

Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2024

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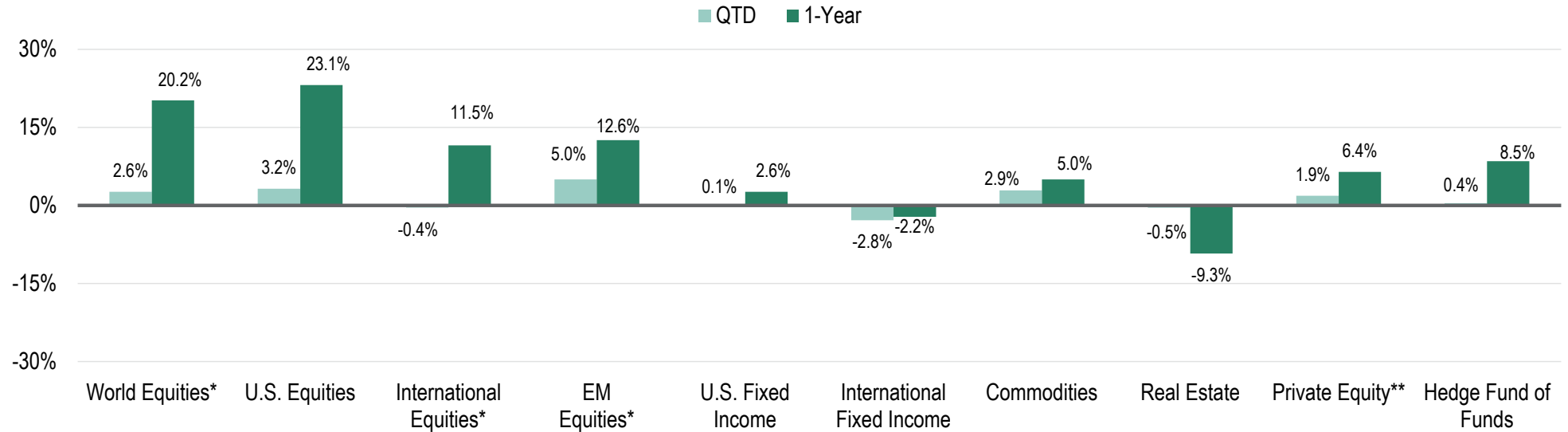
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# Financial Market Conditions

# 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 moderated after a sharp recent rise, given stronger than expected growth in a resilient economy with higher interest rates.
- International equities declined given expectations on lower interest rates and slowing growth in most developed economies.
- Emerging market equities increased despite continued concerns of weakness in the dominant Chinese economy that rebounded a bit.
- U.S. fixed income was flat as yields fell and spreads narrowed on expectations of fewer 2024 rate cuts that may occur later this year.
- International fixed income declined as spreads widened based on divergent interest rate policies, moderating inflation and geopolitics.
- Hedge funds were modestly positive overall again driven by emerging markets and relative value strategies.
- Commodities rebounded led by positive returns in industrial and precious metals. Agriculture was the weakest component.
- 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 Q1 2024 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 <sup>1</sup>	2.63	11.75	20.19	6.86	11.78	9.16
U.S. Equity	Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15
Non-U. S. Equity	MSCI EAFE <sup>1</sup>	-0.42	5.34	11.54	2.89	6.46	4.33
Emerging Market Equity	MSCI EM <sup>1</sup>	5.00	7.49	12.55	-5.07	3.10	2.79
U.S. Fixed Income	Bloomberg U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
Commodities	Bloomberg Commodity Index	2.89	5.14	5.00	5.65	7.25	-1.29
Real Estate	NFI-ODCE <sup>3</sup>	-0.45	-2.80	-9.25	1.90	3.16	6.41
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	1.87	1.87	6.44	8.42	16.53	14.88
Hedge Funds	HFRI Fund of Funds Composite	0.44	4.63	8.50	2.06	4.78	3.48

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q1 2024 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®	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15
MSCI EAFE*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI World*	2.63	11.75	20.19	6.86	11.78	9.16
MSCI EM*	5.00	7.49	12.55	-5.07	3.10	2.79

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	0.07	-0.71	2.63	-3.02	-0.23	1.35
Blbg U.S. Govt/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Blbg U.S. Intermediate Govt/Credit	0.64	0.49	4.19	-1.18	0.71	1.55
Blbg U.S. L/T Govt/Credit	-1.73	-4.10	-1.58	-8.51	-2.22	1.65
Blbg U.S. Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Blbg U.S. Credit	-0.05	-0.46	4.42	-2.94	0.54	2.21
Blbg U.S. Mortgage-Backed Securities	0.07	-0.98	2.12	-2.92	-0.76	0.89
Blbg U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE Non-U.S. WGBI (Unhedged)***	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE 3-Month T-Bill***	1.37	2.76	5.64	3.17	2.22	1.53

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.74	1.48	2.98	2.35	2.30	2.14
Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	-1.29
HFRI Fund of Funds Composite	0.44	4.63	8.50	2.06	4.78	3.48
NCREIF NFI-ODCE	-0.45	-2.80	-9.25	1.90	3.16	6.41
Cambridge Associates Private Equity**	1.87	1.87	6.44	8.42	16.53	14.88

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2024 because more recent performance data is not yet available.

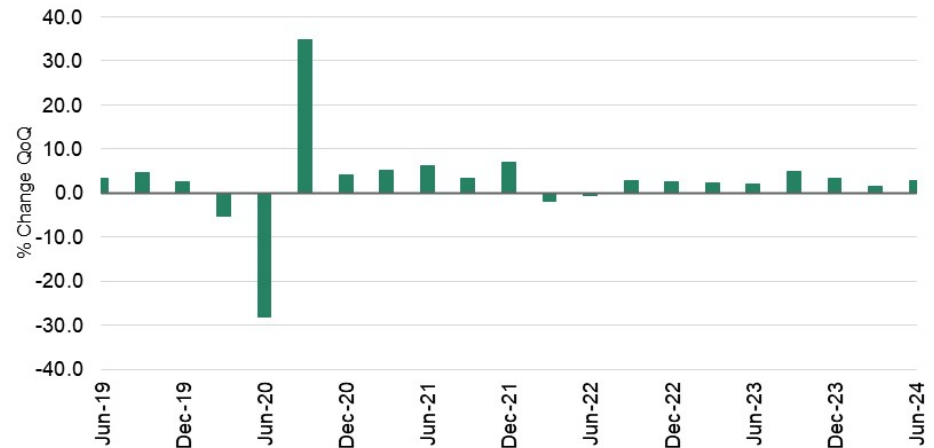
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 2.8% in the second quarter, driven by consumer spending, private inventory investments and non-residential fixed investment (i.e. equipment).
- 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 strong consumer spending and an uncertain labor market outlook.

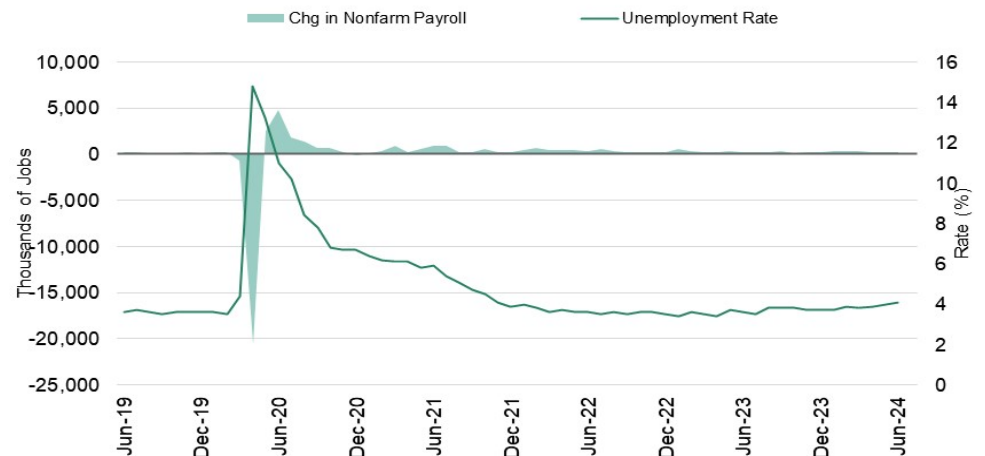
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate increased modestly to 4.1% in June.
- Nonfarm payrolls rose by 206,000 in June. May monthly payroll gains were sharply revised downward from 272,000 to 218,000.
- Over the past 12 months the average hourly earnings increased by 3.9%.

U.S. Nonfarm Payrolls and Unemployment Rate

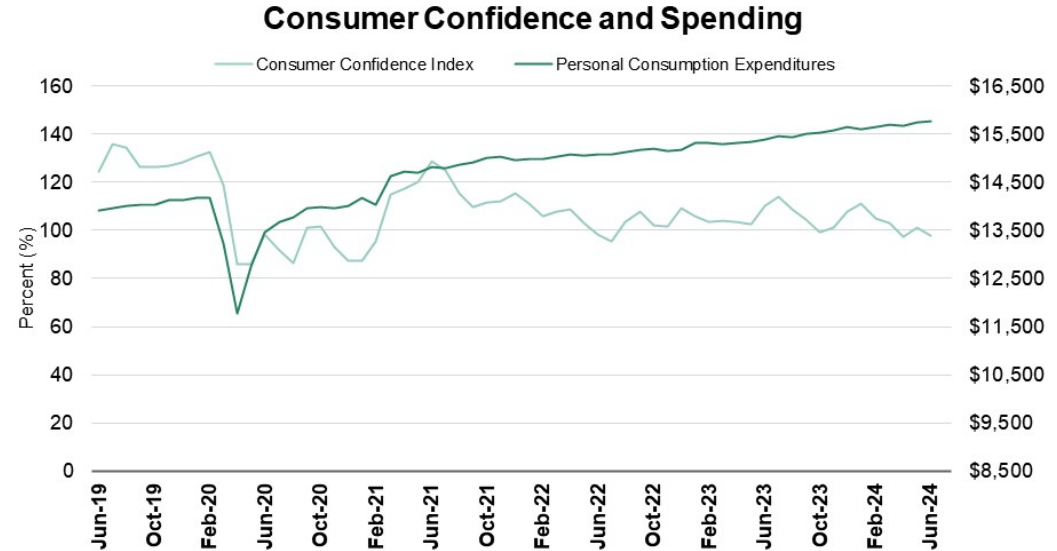


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# Quarter In Review: U.S. Economy

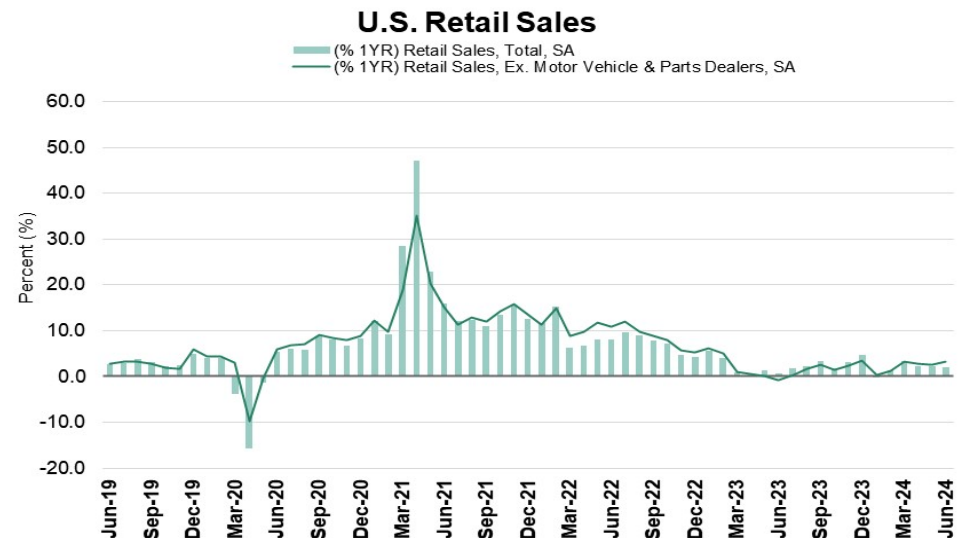
## Consumer Confidence and Spending

- The consumer confidence index weakened slightly in June despite continued worries about what lies ahead with elevated interest rates and a challenging political environment in a fast-approaching 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 that could impact the labor market if business conditions weaken.



## Retail Sales

- Retail sales were unchanged in June, while May was revised upwards to 0.3% from 0.1% initially. Retail sales increased 2.3% year-on-year as momentum slowed compared to early 2023.
- June online store sales rose 1.9%, while gasoline station sales declined by 3.0% given lower energy prices.

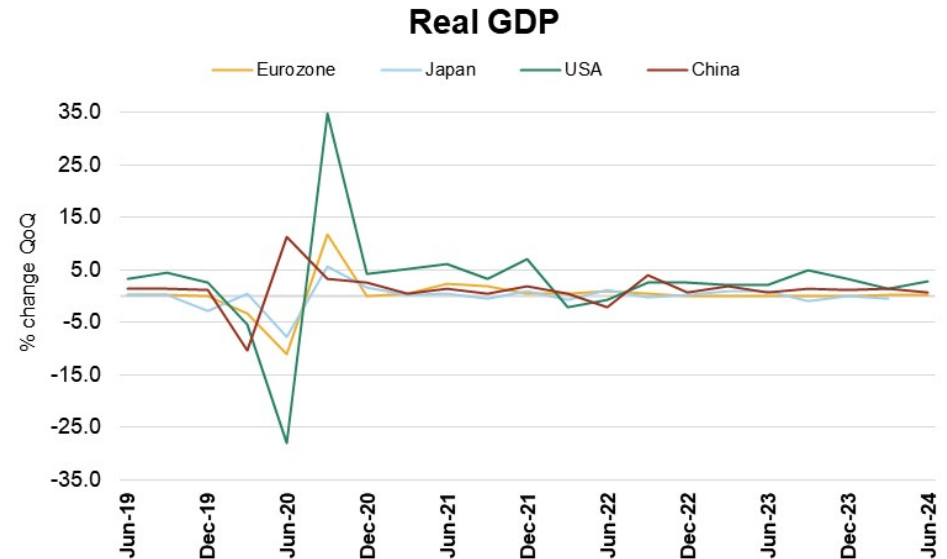


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

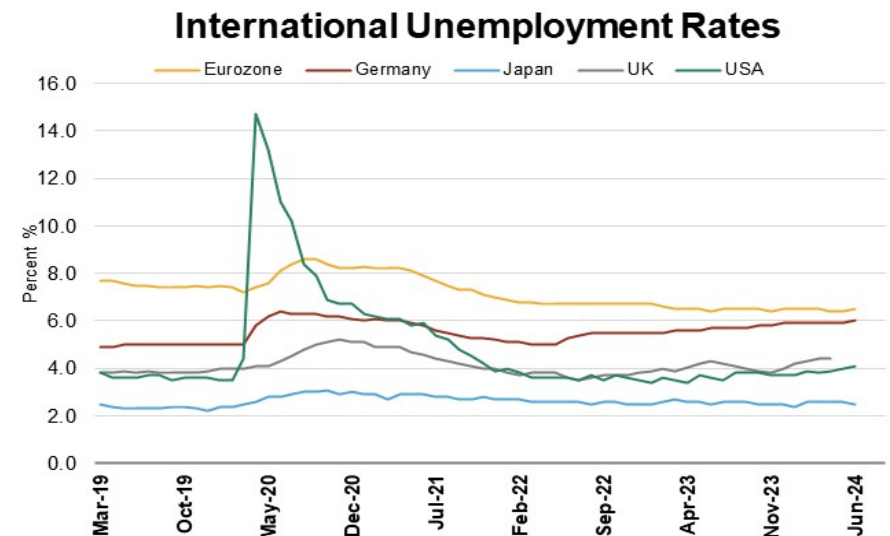
- The OECD estimates the global economy will grow by 3.1% in 2024, the same as in 2023, followed by a miniscule increase to 3.2% in 2025. Growth will remain steady but slow amid regional divergences in interest rate policies by central banks.
- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 2.8% in the second quarter, driven by consumer spending, private inventory investments and non-residential fixed investment (i.e. equipment).
- The Eurozone GDP growth was up 0.3% in the second quarter with an annualized growth rate of 0.6% year-over-year.
- China grew by a lower than expected 4.7% in the second 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 increased to 4.1%.
- The Eurozone rate held steady at 6.5% over the past year.
- Japan maintains the lowest rate at 2.5% 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	4.28	15.29	24.56	10.01	15.05	12.86
MSCI Europe, Australasia and Far East (EAFE)*	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI Emerging Markets (EM)*	5.00	7.49	12.55	-5.07	3.10	2.79

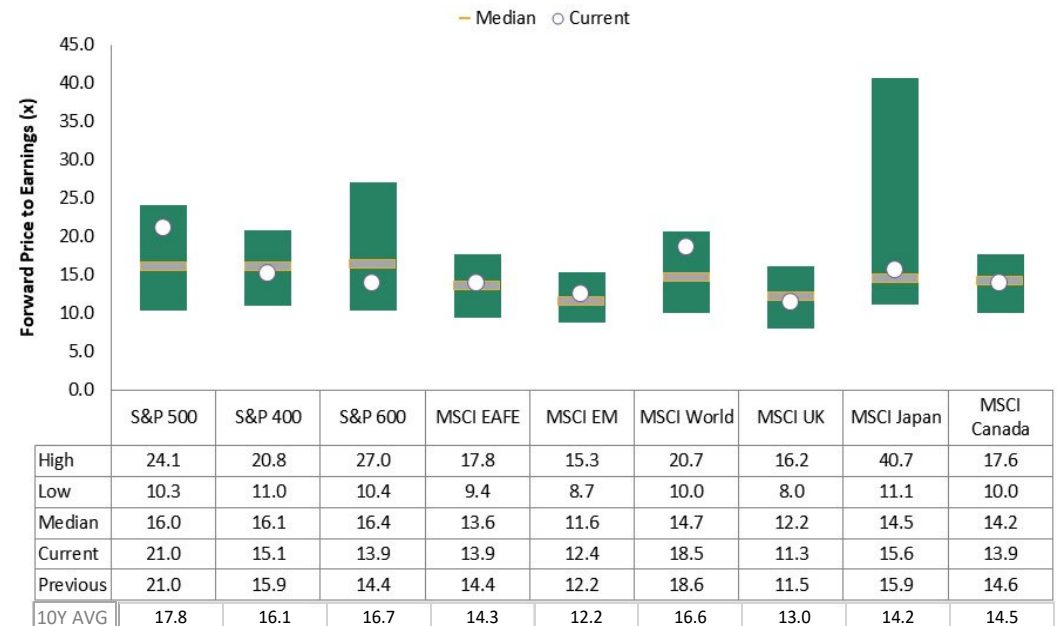
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Emerging Markets (+5.0%) led the Global markets, for the first time since the second quarter of 2020, followed by the U.S. markets (+4.3%), showing signs of deceleration this quarter, and a slight lag from International Developed (-0.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at consistent valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 21.0 at the end of the first quarter 2024 which is above its 10-year average of 17.8.
- International Developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 13.6, down from 14.3 the previous quarter but still relatively close to its 10-year average of 14.3.
- Emerging Markets equities, per the MSCI Emerging Markets Index, in the first quarter were just 20 bps above the 10-year average valuation (12-month forward P/E ratio of 12.4 to 12.2) while also up from the previous quarter (12.2).

## Price to Earnings



Data range is from 3/31/00-6/30/24. P/E ratios are forward 12 months.

Source: FactSet

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.23
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell Midcap	-3.35	4.96	12.88	2.37	9.46	9.04
Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15

All data in the tables are percentages.

## Performance

- The U.S. market demonstrated continued strength, as the S&P 500 gained 4.3% in the quarter ending June 30.
- Rallying in 2024, large cap stocks (+3.6%) continue to lead the way as mid cap (-3.4%) and small cap (-3.3%) stocks posted negative returns in the second quarter.
- Growth continues its outperformance over value in large caps as the Russell 1000 Growth Index posted +8.3% compared to the value index at -2.2%. Similarly, growth also beat out value amongst small caps (-2.9% vs. -3.6%), a dip from the previous quarter ending March 31 [2024].
- Half of the sectors in the S&P 500 Index generated positive returns in the second quarter. Information Technology led the index, driven by strong economic expansion, posting +13.8% in the quarter ending June 30. Materials was lowest performing sector this quarter posting a (-4.5%).

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	9.37	44.87
Consumer Discretionary	0.65	13.08
Consumer Staples	1.35	8.15
Energy	-2.42	15.85
Financials	-2.03	24.21
Healthcare	-0.96	11.68
Industrials	-2.90	15.53
Information Technology	13.81	41.78
Materials	-4.50	8.69
Real Estate	-1.91	5.60
Utilities	4.66	7.82

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.60	4.96	11.22	2.82	6.55	4.27
EAFE	-0.42	5.34	11.54	2.89	6.46	4.33
EAFE Local Currency	1.00	11.06	15.08	8.10	8.98	7.40
Europe	0.55	5.81	11.68	3.87	7.13	4.16
Europe ex U.K.	-0.35	5.49	11.46	2.97	7.60	4.72
U.K.	3.69	6.91	12.49	6.92	5.71	2.66
Japan	-4.27	6.27	13.15	2.29	6.62	5.54
Pacific ex Japan	2.47	0.70	6.84	-1.25	2.43	3.23

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

## Performance

- International developed markets continued to trail the U.S. (+4.3%) during the second quarter of 2024 and dipped with -0.4% return over the quarter.
- The U.K. (+3.7%) posted the strongest returns in international markets, with economic resilience post-Brexit (due to Brexit relation detachment from EU), favorable commodity prices and strong corporate earnings in financials, energy and consumer goods.
- Japan fell with the weakest returns in international markets with a -4.3% in the second quarter. Deflationary pressures and slower consumer spending persisted, disproportionately impacting smaller companies.
- Healthcare (+4.7%), Financials (+3.3%) and Energy (+1.3%) led the International markets during the quarter. Consumer Discretionary (-9.0%), Real Estate (-6.7%) and Materials (-3.2%) lagged the market.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	0.54	10.06
Consumer Discretionary	-9.01	0.05
Consumer Staples	-1.60	-6.83
Energy	1.25	15.89
Financials	3.27	24.21
Healthcare	4.72	11.53
Industrials	-0.75	15.02
Information Technology	0.21	24.13
Materials	-3.22	8.53
Real Estate	-6.71	7.59
Utilities	0.76	-0.55

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.00	7.49	12.55	-5.07	3.10	2.79
EM Local Currency	6.22	11.00	15.52	-1.62	5.60	5.84
Asia	7.44	11.04	15.06	-5.45	4.57	4.53
EMEA	1.60	2.66	9.28	-6.79	-2.22	-1.76
Latin America	-12.20	-15.68	-5.59	0.95	0.14	-0.31

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

## Performance

- Emerging Market equities (+5.0%) outperformed U.S. (+4.3%) and International Developed equities (-0.4%) during the quarter.
- Despite China's (-1.4%) underperformance and continuous falling index weight, Asia posted the strongest second quarter returns with investor focus on India's equities following post-election optimism and Taiwan's continued AI enthusiasm.
- Latin America posted negative returns the past two quarters after a year of strong positive returns in 2023 as Brazil's expansionary fiscal policy, with primary expenditures growing at a double-digit rate, and potential rate hikes hindering investor confidence.
- Information Technology (+11.3%), Communication Services (+8.2%), and Utilities (+6.24%) were the strongest sectors in Emerging Markets while sectors including Healthcare (-4.3%), Consumer Staples (-3.0%) and Materials (-1.8%) were the weakest.

Source: FactSet

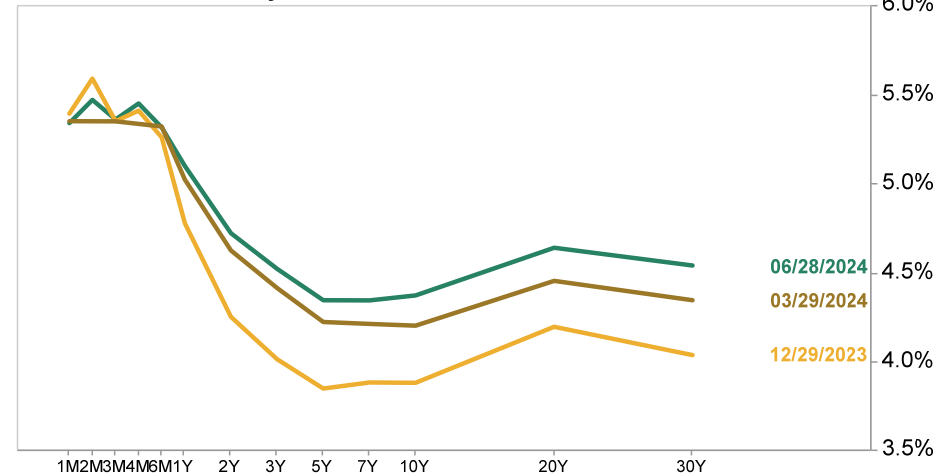
MSCI EM Sector Returns	QTD	1-Year
Communication Services	8.22	2.71
Consumer Discretionary	5.10	6.29
Consumer Staples	-2.97	-5.72
Energy	3.27	25.24
Financials	3.45	12.61
Healthcare	-4.32	-2.78
Industrials	4.01	6.85
Information Technology	11.26	34.22
Materials	-1.84	-3.08
Real Estate	2.80	-4.09
Utilities	6.24	20.27

# Quarter In Review: Fixed Income Overview

## Yield Curve

- US Treasury Yield Curve remained inverted in Q2 2024 with yields slightly rising in the intermediate to long end of the curve. The yield curve has now been inverted for seven quarters. A “soft landing” scenario is becoming a likely outcome with the Fed expected to begin cutting rates later this year, potentially as early as September 2024.
- Short-term yields remained mostly unchanged versus the prior quarter.
- 5-, 10- and 30-year Treasury yields increased the most by 12 bps, 17 bps and 20 bps respectively, ending the quarter at 4.34%, 4.37% and 4.54%.

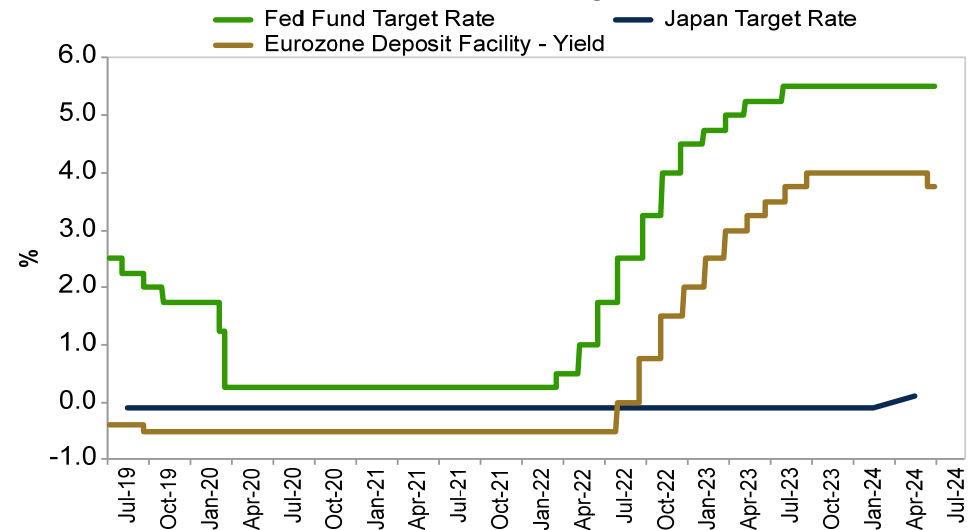
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- The Bank of Japan kept its policy rate unchanged in Q2 2024 ending the quarter at 0.10%. The European Central Bank cut its interest rate by 0.25% in June of 2024, ending the quarter at 4.25% and easing ahead of the Fed and the BOE as other major central banks around the world consider lowering borrowing costs. The Bank of England kept its policy rate unchanged at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.99
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

# 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	0.07	-0.71	2.63	-3.02	-0.23	1.35
Government/Credit	0.05	-0.68	2.74	-3.11	-0.07	1.51
Government	0.11	-0.83	1.61	-3.19	-0.61	0.92
Investment Grade Credit	-0.09	-0.49	4.63	-3.03	0.62	2.34
Investment Grade CMBS	0.74	1.75	6.00	-1.78	0.66	2.00
U.S. Corporate High Yield	1.09	2.58	10.44	1.64	3.92	4.31
FTSE** 3-Month T-Bill	1.37	2.76	5.64	3.17	2.22	1.53
Hueller Stable Value	0.74	1.48	2.98	2.35	2.30	2.14

\* Bloomberg Indices, unless otherwise noted.

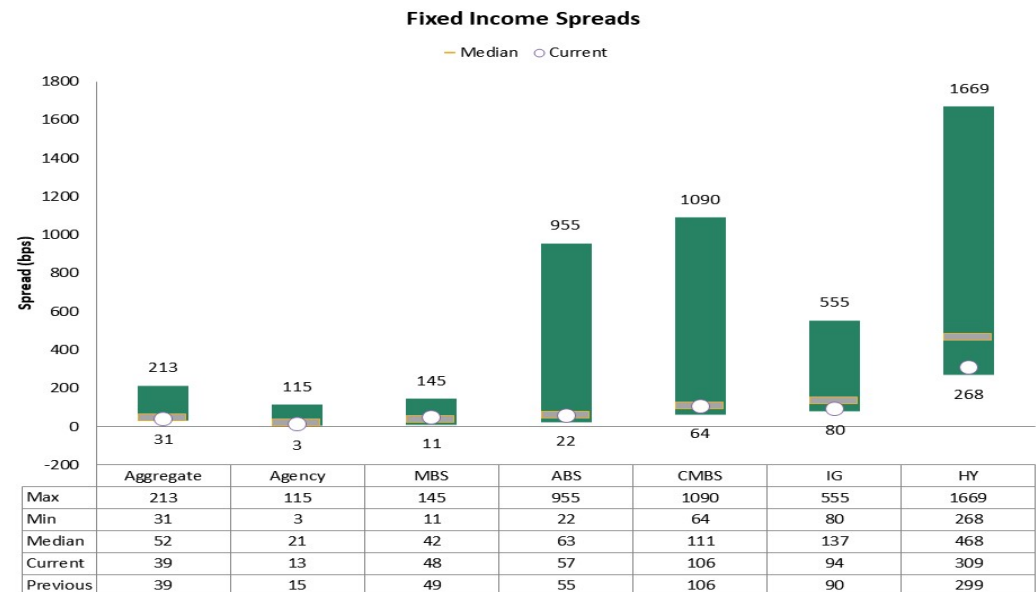
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive during the second quarter. With the exception of Investment Grade Credit, all U.S. Aggregate Index sectors generated positive returns for the quarter.
- 3-Month T-Bill had the strongest performance at +1.37% for the quarter. The IG Credit sector experienced the weakest performance in the quarter ended June 30 (-0.09%).
- For the quarter, ABS, IG Credit and High Yield spreads slightly widened while the spreads on Agency and MBS narrowed, and spreads on the US Aggregate Index and CMBS remained unchanged. The largest change was in the High Yield sector with spreads widening by 10 basis points.

Source: FactSet



Data range is from 9/30/00-6/30/24

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.42
Bloomberg Global Aggregate (Hgd)	0.12	0.13	4.20	-1.57	0.25	2.02
FTSE Non-U.S. WGBI*	-2.84	-6.17	-2.19	-9.40	-5.02	-2.45
FTSE Non-U.S. WGBI (Hgd)	-0.61	-0.40	3.62	-2.23	-0.59	2.03
JPM EMBI Global Diversified**	0.30	2.34	9.23	-2.60	-0.03	2.60
JPM GBI-EM Global Diversified***	-1.63	-3.71	0.67	-3.27	-1.29	-0.87

All data in the table are percentages.

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

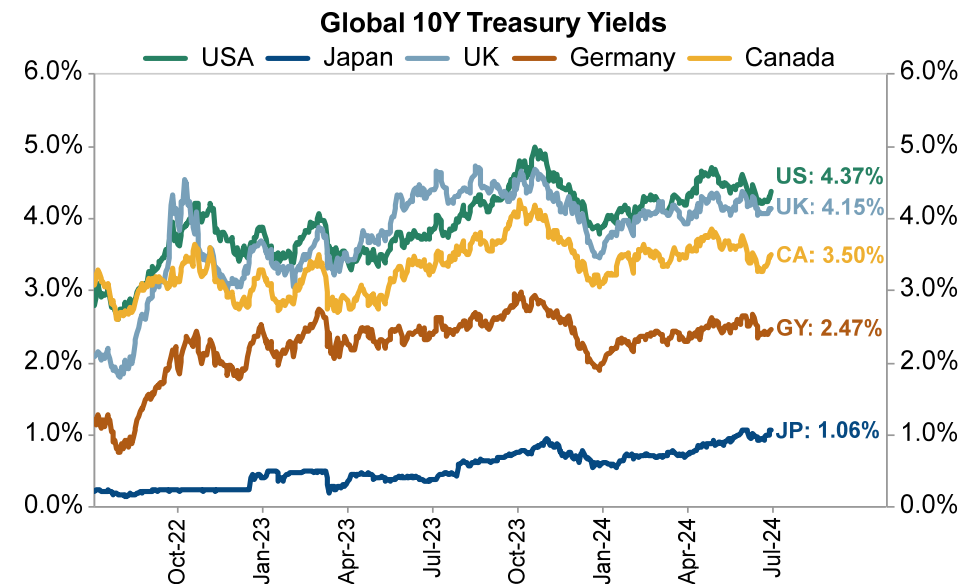
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

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

## Global Performance and Yields

- Yields rose in most developed markets during the quarter. The ECB cut its policy rate in June of 2024 while the Fed and the Bank of England kept policy rates unchanged during the second quarter.
- The U.S. dollar appreciated relative to the yen and Euro, and slightly depreciated relative to British pound.
- Global government bond returns were negative for the quarter ended June 30, with Non-U.S. sovereign bonds exhibiting the weakest performance.

Source: FactSet



# Quarter In Review: Private Equity

## Performance

- Private equity returns remain positive across all trailing periods. YTD through March 2024, PE returns posted a 1.16% return, with venture/growth capital posting 1.20% and buyouts at 1.08% for the quarter.
- For the quarter, mega and small market buyouts led the pack at 1.28% and 1.26%, while mid and large market funds posted 0.57% and 0.85%, respectively. Over the one-year period, small buyouts led performance at 8.94% and mega buyouts slightly behind at 8.55%, with mid and large buyout funds producing 6.47% and 5.92%, respectively.
- Venture and growth capital funds were all in positive territory for the quarter, with early-stage producing 1.26%, late-stage at 1.16%, and growth equity at 0.97%. For the trailing one-year period, growth equity funds were standout at 3.91% while early and late-stage funds produced -1.83% and -2.90%, respectively.

## Fundraising

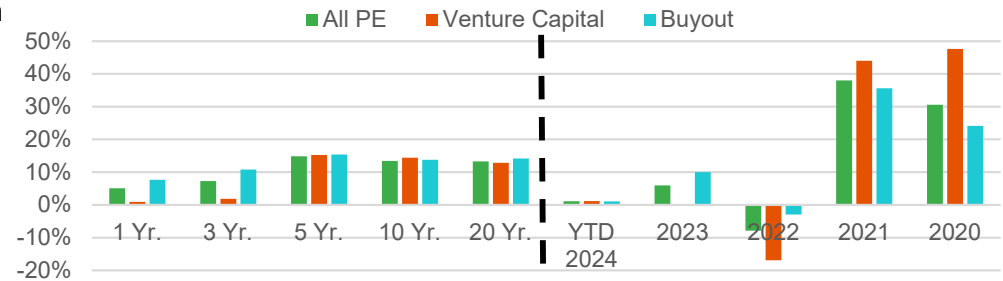
- Fundraising continues to be lower and longer for GPs and LP distributions continue to lag historic norms. On a YoY basis, buyouts and equity special situations saw a 10.3% increase, venture a -40.9% decrease, fund of funds a -41.9% decrease, and secondaries a 48.3% increase.
- Buyouts comprised the largest share of private fund capital raised in 1Q 2024 at 52.9% while the second largest share was secondary funds at 11.8% of all private fund capital raised in the quarter. Venture capital fundraising remains below its historical norm and is likely to continue for at in the near term. While 1Q 2024 saw a significant percentage decline YoY, 1Q 2023 was roughly half of what the strategy had raised in 1Q 2022.

## Exit Activity

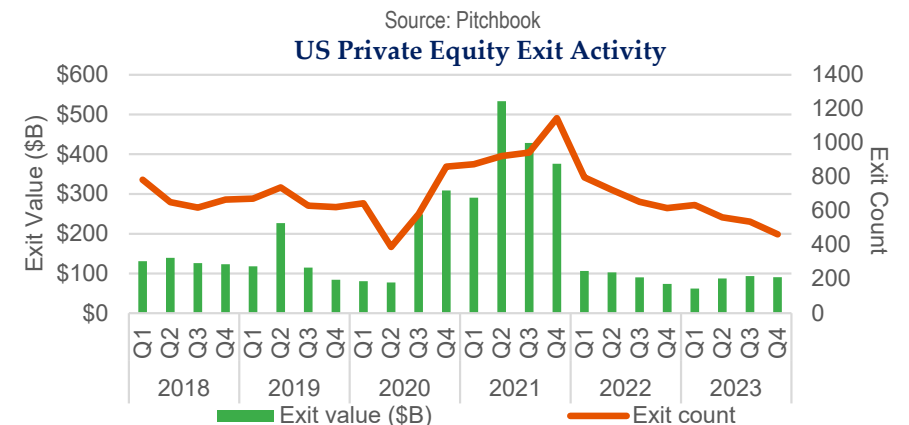
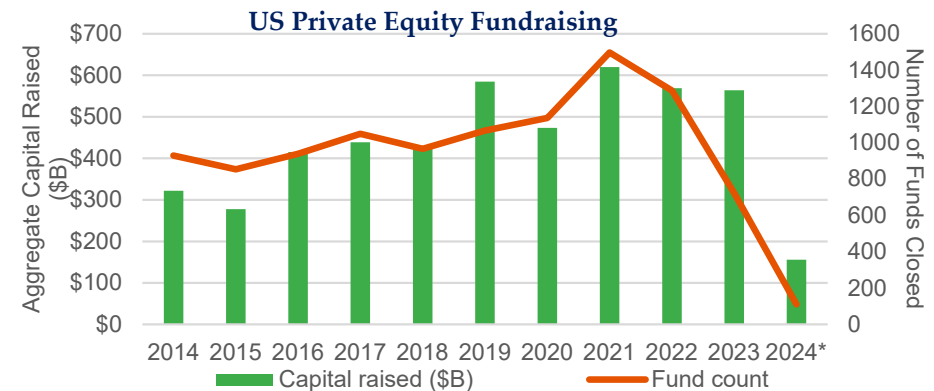
- Exit activity remains low across the board, with 2023 marking PE's first year of losing share of global M&A both in terms of deal value and deal count after eight straight years of gaining share.
- While there are still some concerns of PE not participating in a cyclical rebound in global M&A writ large, many GPs have articulated a thawing of exit sale logjams.

Sources: Refinitiv and Pitchbook. All data is as of the latest available. Performance data was final as of 03/31/2024 and buyout and venture fundraising and exit data as of 03/31/2024.

## Private Equity Performance by Investment Horizon and Vintage Year



Source: Thompson Reuters. Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.



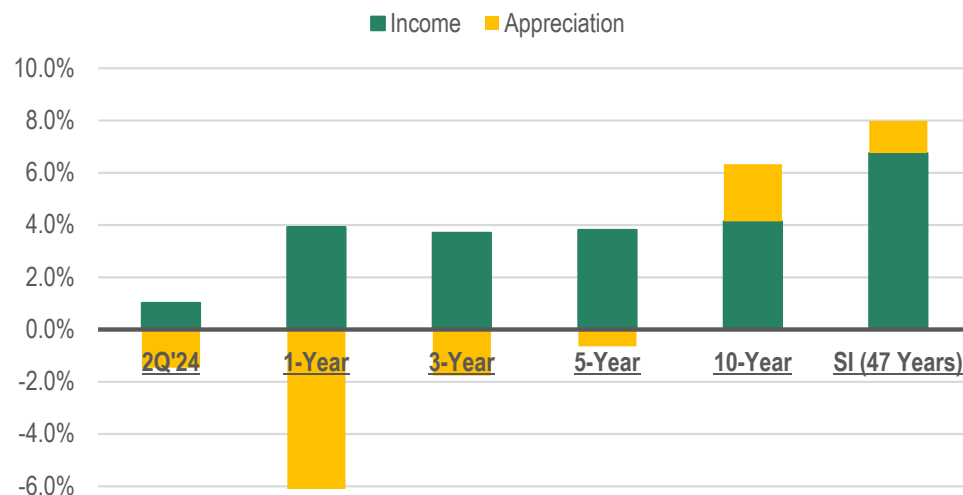
Source: Pitchbook

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -0.45% (gross) for the quarter ended June 2024, while the NCREIF-NPI returned -0.26% and the NAREIT Equity REIT Index returned -0.90%.
- Income return for the NFI-ODCE was +1.02% for the quarter. Appreciation of assets generated a -1.46% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter ended June 2024, retail sector appreciation was -0.43%, apartment sector appreciation was -0.95%, office sector appreciation was -3.85% and industrial sector appreciation was -0.78%. For the same time period, retail sector income was +1.33%, apartment sector income was +1.10%, office sector income was +1.48% and industrial sector income was +0.98%.
- In the U.S., the return for the quarter by region was: South (+0.83%), Midwest (-0.79%), East (-0.39%), and West (-0.94%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

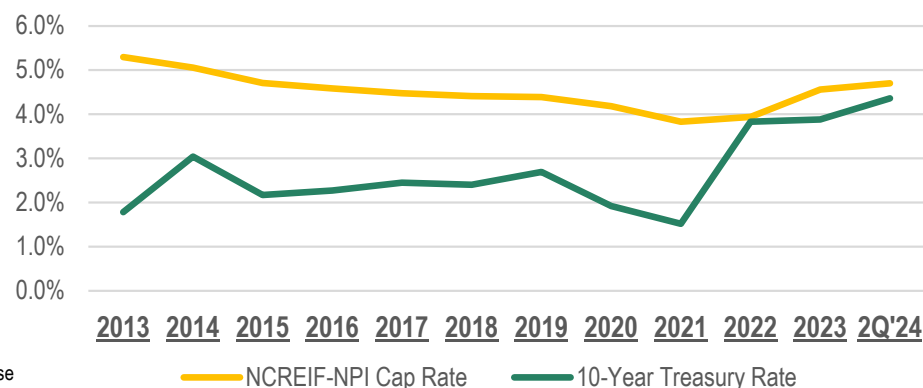


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization (Cap) Rates\* vs. Treasuries

- The 10-year Treasury ended the quarter at 4.20%.
- Within the NCREIF-NPI, market value weighted cap rates based on appraisals for unsold properties in the index held steady at 4.7%. With few property sales recorded, those that did sell saw a jump in average cap rates to 5.9% compared to 5.5% in the prior quarter.
- Cap rates measure risk and can be used to identify pockets of opportunity. In general, the higher the cap rate, the greater the risk and return. Lower cap rates are generally better for sellers and high cap rates are generally better for buyers.

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

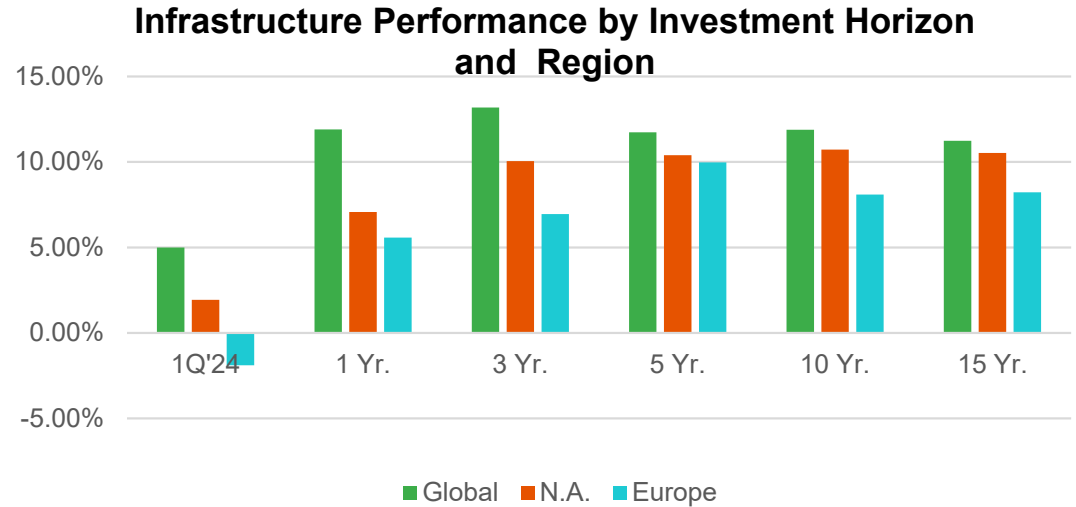


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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

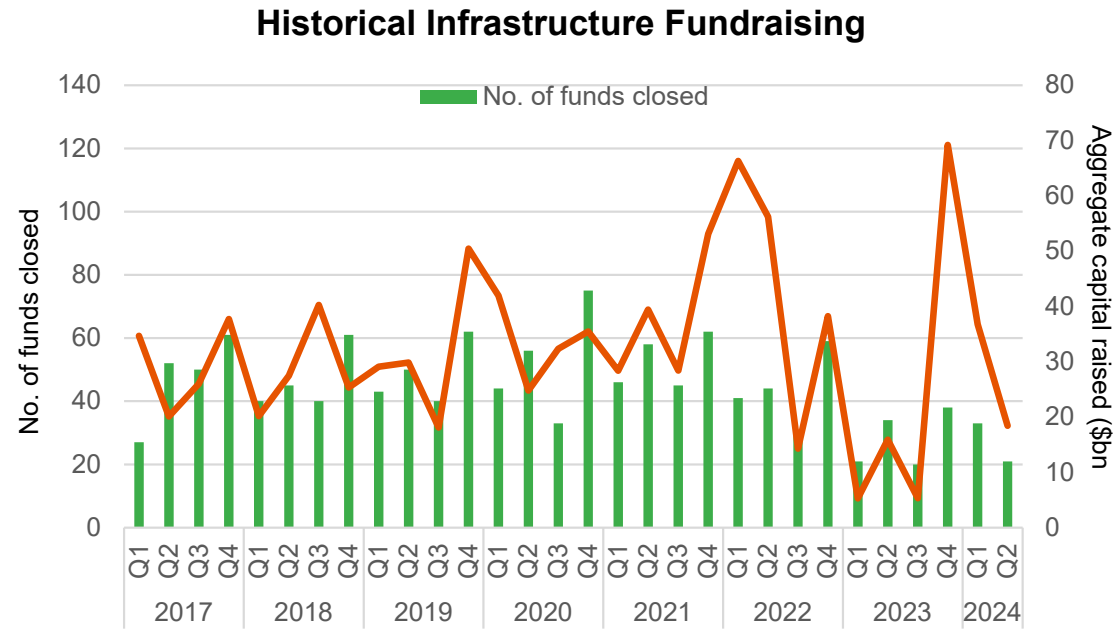
## Performance\*

- The total return for North American private infrastructure funds was 1.94% for the quarter ending March 30 and 7.08% over the 1-year period ended March 2024.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 10.05%, 10.40%, 10.72%, 10.53% and 10.28% respectively, as of March 30, 2024.
- On a relative basis, Europe private infrastructure trailed in performance in the quarter ending March 30<sup>th</sup> at -1.89% whereas Global and North American private infrastructure funds posted 5.00% and 1.94%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a 1.0% return in Q2 2024. Trailing 1-, 3-, 5-year returns are 5.3%, 3.0% and 3.9%.



## Fundraising

- Fundraising weakened again, as the \$18.4 billion raised in 2Q is less than half of the average raised quarterly capital (\$33.7 billion) over the preceding five years. The number of funds closed in 2Q was 21, which is also about half of the preceding five-year average at 43. Larger fund closes continue to dominate the market.
- 90% of the capital raised was split evenly between the developed markets of North America and Europe.



\*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 3/31/2024  
 Fundraising Information Source: Preqin Pro with most recent data available as of 6/30/2024

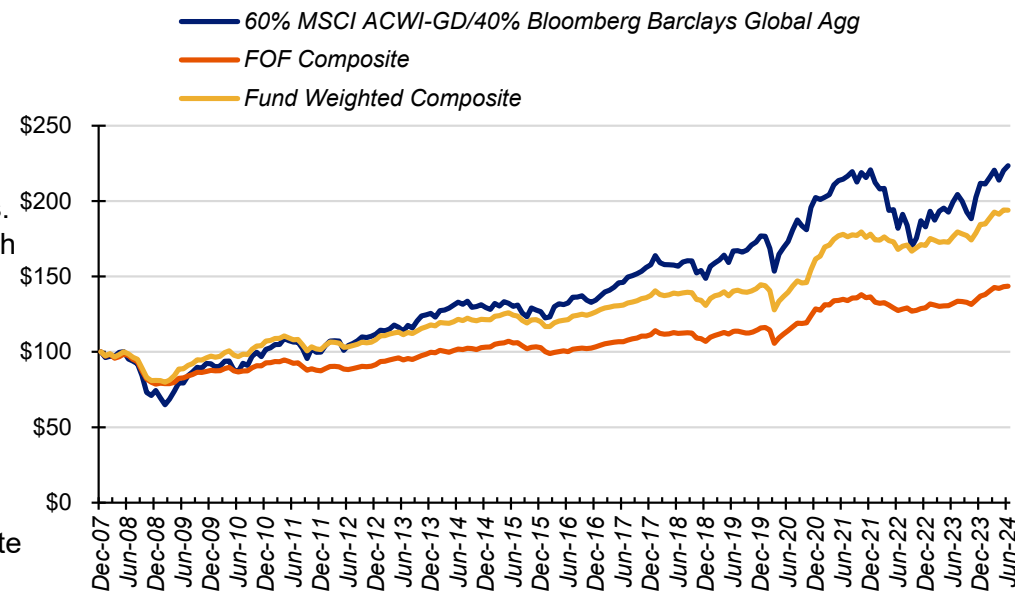
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.61	4.82	8.70	2.12	4.82	3.50
Fund Weighted Composite	0.67	5.14	9.95	2.92	6.70	4.79
Event-Driven	0.50	2.84	10.84	2.83	6.23	4.49
Equity Hedge	1.00	6.18	11.89	1.96	7.81	5.59
Macro	-0.80	5.43	5.95	4.42	5.70	3.53
Emerging Markets	2.02	4.79	8.84	-1.24	4.20	3.37
Relative Value	1.41	3.99	8.48	3.70	4.60	3.94

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.67% during the second quarter ended June 2024. Emerging Markets and Relative Value strategies experienced the strongest results, while Macro and Event-Driven strategies were weakest.
- Within Emerging Markets, strategies focused on India were by far the strongest, delivering a 10.52% gain in the period. Funds focused on Latin America and Russia/Eastern Europe were weakest, both experiencing losses. Within Relative Value, strategies focused on fixed income were strongest, with gains in the range of 1.57% to 2.07%. Multi-Strategy and Volatility-focused approaches were weakest.
- Macro concluded the second quarter in negative territory, primarily led by Systematic Diversified and Commodity-focused funds.
- Discretionary Thematic and Active Trading funds were strongest.
- The Fund of Funds Composite gained 0.61% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which rose 1.36%.

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



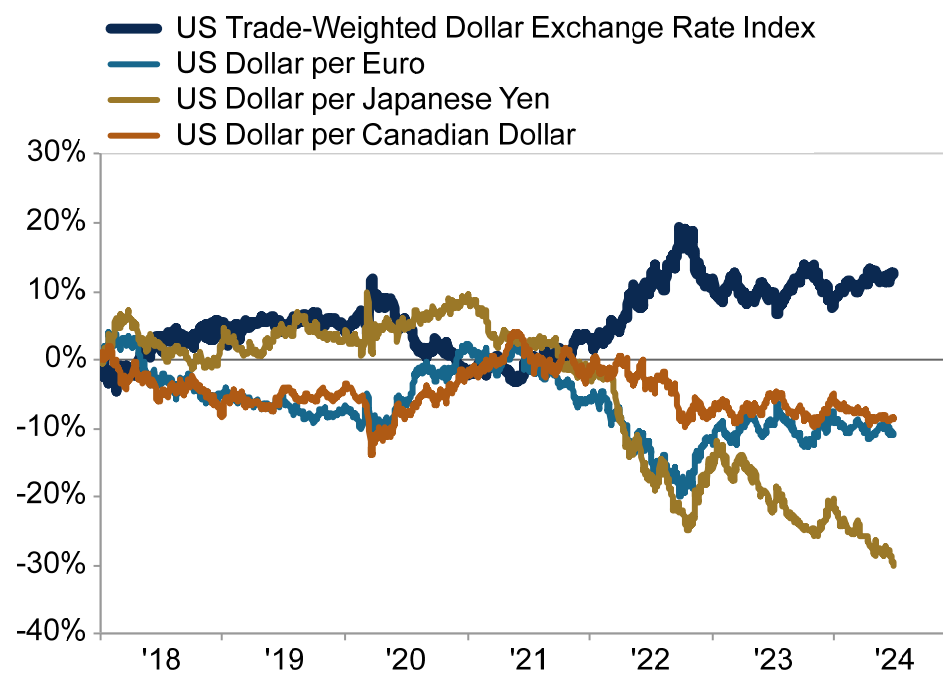
Source this page: eVestment with data as of 6/30/2024

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	2.89	5.14	5.00	5.65	7.25	-1.29
Energy	2.99	7.98	5.70	6.64	0.29	-9.42
Agriculture	-3.43	-6.29	-9.55	2.86	8.95	-0.84
Industrial Metals	9.78	8.98	12.99	2.32	8.41	2.56
Precious Metals	7.94	15.03	22.48	7.93	10.21	4.31
Livestock	-1.24	9.60	2.39	4.85	-0.62	-3.93

## Commodity and Currency Highlights

- The Bloomberg Commodity Index generated a 2.89% return in the second quarter ended June 2024, led by gains in Industrial and Precious Metals, and Energy to a lesser extent. Agricultural commodities and Livestock declined in the period.
- Regarding sub-sector performance, Coffee, Zinc, and Silver experienced the strongest results, up 20.96%, 18.78%, and 16.22%, respectively, during the quarter. Cotton, Lean Hogs, and Corn were the worst performers, down -21.81%, -11.74%, and -11.15%, respectively, in the period.
- Agriculture markets were weakest during the quarter, led by price declines in Cotton, Corn, and Soybean Oil and Soybeans. Cotton was the worst performing sector, as India's rainy season arrived early alongside favorable crop conditions in the U.S. leading to higher supplies.
- The U.S. Dollar appreciated relative to the Japanese Yen and Euro, and slightly depreciated relative to the British Pound.



Source this page: FactSet with data as of 6/30/2024

# Segal Marco Advisors Benchmark Report

As of June 30, 2024

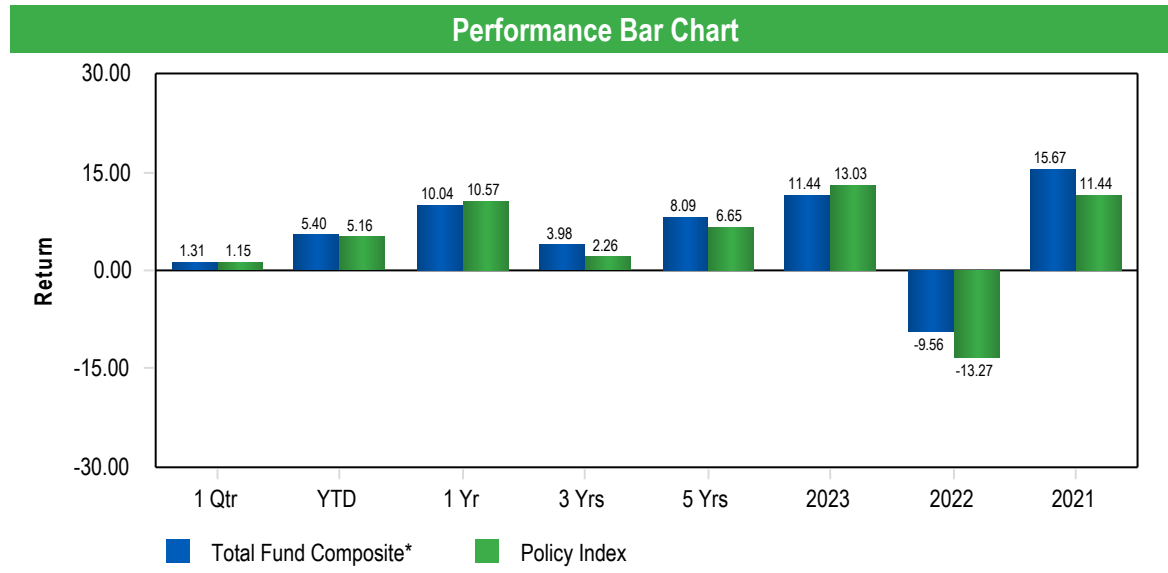
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	20.7
	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	14.2
	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	7.7
	24.5	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	6.6
	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	5.7
	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	4.6
	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	4.4
	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	2.6
	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	2.6
	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	1.7
	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	-0.4
	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	-0.7
	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	-2.2

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.*

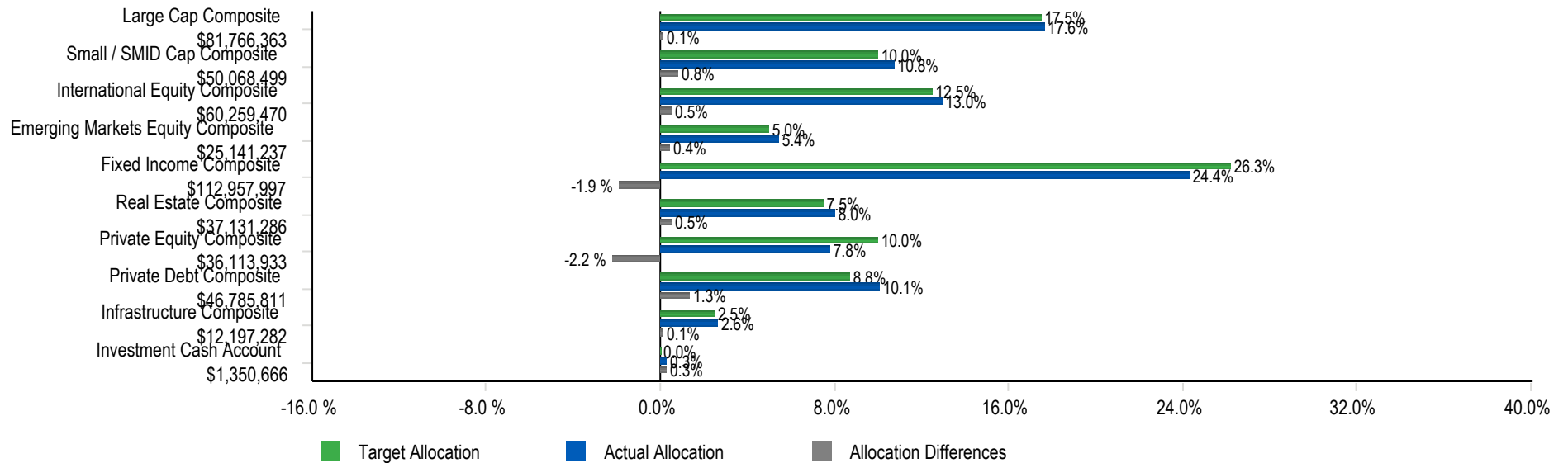
## Total Fund Composite



### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	465,796,176	456,301,476	429,821,283	432,094,616	339,705,860
Net Cash Flows	-10,050,448	-18,309,339	-11,464,814	-23,681,909	-35,188,621
Income	1,422,040	2,690,054	5,311,739	14,020,608	20,950,390
Gain/Loss	6,604,775	23,090,352	40,104,335	41,339,229	138,304,914
Ending Market Value	463,772,543	463,772,543	463,772,543	463,772,543	463,772,543

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>463,772,543</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	81,766,363	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	50,068,499	10.8	10.0	0.8	5.0	15.0
International Equity Composite	60,259,470	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	25,141,237	5.4	5.0	0.4	2.0	8.0
Fixed Income Composite	112,957,997	24.4	26.3	-1.9	20.0	35.0
Real Estate Composite	37,131,286	8.0	7.5	0.5	0.0	12.5
Private Equity Composite	36,113,933	7.8	10.0	-2.2	0.0	15.0
Private Debt Composite	46,785,811	10.1	8.8	1.3	0.0	14.0
Infrastructure Composite	12,197,282	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	1,350,666	0.3	0.0	0.3	0.0	5.0

\*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
<b>Total Fund Composite*</b>	<b>463,772,543</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>131,834,862</b>	<b>28.4</b>
<b>Large Cap Composite</b>	<b>81,766,363</b>	<b>17.6</b>
Northern Trust S&P 500	81,766,363	17.6
<b>Small / SMID Cap Composite</b>	<b>50,068,499</b>	<b>10.8</b>
Earnest Partners Small/Mid Cap Value Equity	18,879,708	4.1
Loomis, Sayles Small/Mid Cap Growth	18,474,787	4.0
Northern Trust Extended Equity Market Index	12,714,004	2.7
<b>International Equity Composite</b>	<b>60,259,470</b>	<b>13.0</b>
Wellington International	60,259,470	13.0
<b>Emerging Markets Equity Composite</b>	<b>25,141,237</b>	<b>5.4</b>
RBC Emerging Markets Equity	25,141,237	5.4
<b>Fixed Income Composite</b>	<b>112,957,997</b>	<b>24.4</b>
Baird Core Plus Bond	42,760,157	9.2
LM Capital Group, LLC Active Core Plus	10,471,525	2.3
Neuberger & Berman Short Duration	42,063,562	9.1
GoldenTree Multi-Sector LP	17,662,753	3.8
<b>Real Estate Composite</b>	<b>37,131,286</b>	<b>8.0</b>
Morgan Stanley	11,993,117	2.6
Principal Enhanced Property Fund	11,324,228	2.4
AG Realty Value Fund X	6,471,640	1.4
Affiliated Housing Impact Fund	4,649,138	1.0
AG Realty Value Fund XI, L.P.	2,693,162	0.6
<b>Private Equity Composite</b>	<b>36,113,933</b>	<b>7.8</b>
NB Crossroads Fund XXI	18,608,200	4.0
HarbourVest Dover Fund IX	5,897,727	1.3
Apogem Heritage Fund VI LP	11,608,006	2.5
<b>Private Debt Composite</b>	<b>46,785,811</b>	<b>10.1</b>
AG Direct Lending Fund II, L.P.	5,401,224	1.2
EnTrust Blue Ocean Onshore Fund LP	10,503,847	2.3
Brightwood Capital Fund V, LP	4,150,188	0.9
Marathon Healthcare Finance Fund	8,170,479	1.8
NB Private Debt Fund IV LP	16,617,202	3.6
Brightwood Capital SBIC III, LP	1,942,871	0.4
<b>Infrastructure Composite</b>	<b>12,197,282</b>	<b>2.6</b>
IFM Global Infrastructure	12,197,282	2.6
<b>Investment Cash Account</b>	<b>1,350,666</b>	<b>0.3</b>

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1.3	5.4	12.3	10.0	4.0	8.1	7.7	7.4	7.9	02/01/1991
<i>Policy Index</i>	1.1	5.2	14.1	10.6	2.3	6.6	6.8	6.5	7.8	
Large Cap Composite	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	10.4	09/01/2002
<i>S&amp;P 500</i>	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	10.7	
Small / SMID Cap Composite	-2.9	4.8	17.0	11.8	-1.2	6.5	5.7	6.5	9.3	09/01/2002
<i>Small / SMID Policy</i>	-4.0	2.9	17.1	11.7	-1.5	7.0	7.2	7.1	9.5	
International Equity Composite	2.7	8.6	19.7	12.8	0.8	6.1	4.6	4.6	5.4	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.6	
Emerging Markets Equity Composite	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1	
Fixed Income Composite	0.9	2.1	7.9	7.2	0.2	2.2	2.6	2.6	6.5	02/01/1991
<i>Bond Index</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	1.2	4.5	
Real Estate Composite	-1.7	-2.4	-4.1	-4.8	5.4	5.8	6.4	8.2	5.9	04/01/2008
<i>Real Estate Policy</i>	-0.4	-2.4	-6.7	-8.3	1.9	3.4	4.5	6.5	4.8	
Infrastructure Composite	1.0	-0.1	2.5	2.9	8.5	9.0	N/A	N/A	11.2	09/01/2017
<i>CPI + 350 bps</i>	1.1	3.2	4.5	6.6	8.6	7.8	7.2	6.4	7.3	

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	10.4	09/01/2002
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	10.7	
Northern Trust S&P 500	4.3	15.3	28.8	24.5	10.0	15.0	14.3	12.8	14.4	11/01/2012
S&P 500	4.3	15.3	28.8	24.6	10.0	15.0	14.3	12.9	14.4	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.2	15.0	28.4	24.6	9.7	14.8	14.1	12.8	14.4	
Northern Trust S&P 500 Rank	31	46	46	52	41	42	45	48	51	
Small / SMID Cap Composite	-2.9	4.8	17.0	11.8	-1.2	6.5	5.7	6.5	9.3	09/01/2002
Small / SMID Policy	-4.0	2.9	17.1	11.7	-1.5	7.0	7.2	7.1	9.5	
Earnest Partners Small/Mid Cap Value Equity	-5.9	1.3	14.3	10.0	N/A	N/A	N/A	N/A	4.7	02/01/2023
Russell 2500 Value Index	-4.3	1.5	15.5	11.2	2.1	8.0	7.0	6.8	4.9	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.9	3.2	15.7	12.1	3.1	8.9	8.3	7.6	5.9	
Earnest Partners Small/Mid Cap Value Equity Rank	87	75	58	57	N/A	N/A	N/A	N/A	61	
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	18.6	11.3	-2.4	N/A	N/A	N/A	4.3	09/01/2020
Russell 2500 Growth Index	-4.2	3.9	17.0	9.0	-4.1	7.6	9.3	8.8	4.8	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-3.3	3.5	16.6	8.7	-2.0	10.0	11.6	10.3	6.7	
Loomis, Sayles Small/Mid Cap Growth Rank	11	20	38	38	53	N/A	N/A	N/A	71	
Northern Trust Extended Equity Market Index	-3.4	3.3	18.9	14.8	-2.5	8.7	N/A	N/A	6.6	09/01/2018
DJ U.S. Completion TSM Indx	-3.4	3.3	18.7	14.7	-2.6	8.6	8.7	8.1	6.5	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-3.7	3.5	16.3	11.9	2.9	10.6	9.6	9.4	7.9	
Northern Trust Extended Equity Market Index Rank	44	60	25	29	99	69	N/A	N/A	80	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	2.7	8.6	19.7	12.8	0.8	6.1	4.6	4.6	5.4	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.6	
<b>Wellington International</b>	2.7	8.6	19.7	12.8	0.8	6.9	5.8	5.1	5.5	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	16.0	11.6	0.5	5.5	5.2	3.8	4.2	
IM International Core Equity (SA+CF) Median	0.3	5.6	17.1	11.9	1.6	7.0	6.3	5.3	5.8	
Wellington International Rank	7	17	18	41	62	56	64	58	62	
<b>Emerging Markets Equity Composite</b>	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1	
<b>RBC Emerging Markets Equity**</b>	6.8	7.8	17.1	10.2	-1.5	N/A	N/A	N/A	3.7	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.5	15.9	12.5	-5.1	3.1	3.5	2.8	2.1	
IM Emerging Markets Equity (MF) Median	4.2	7.3	15.9	11.6	-5.8	3.2	3.4	2.5	1.5	
RBC Emerging Markets Equity** Rank	10	45	39	60	18	N/A	N/A	N/A	33	
<b>Fixed Income Composite</b>	0.9	2.1	7.9	7.2	0.2	2.2	2.6	2.6	6.5	02/01/1991
<i>Bond Index</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	1.2	4.5	
<b>Baird Core Plus Bond**</b>	0.3	0.1	7.2	4.3	-2.3	0.6	1.6	N/A	1.6	06/01/2017
<i>Bmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.9	1.3	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	6.9	3.7	-3.0	0.3	1.1	1.5	1.1	
Baird Core Plus Bond** Rank	43	39	27	26	19	26	21	N/A	22	
<b>LM Capital Group, LLC Active Core Plus</b>	0.5	0.4	6.8	3.9	N/A	N/A	N/A	N/A	2.2	07/01/2022
<i>Bmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.9	1.3	0.8	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	0.3	0.2	7.1	4.0	-2.6	0.6	1.5	1.9	2.1	
LM Capital Group, LLC Active Core Plus Rank	25	38	64	56	N/A	N/A	N/A	N/A	48	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	1.2	3.3	7.3	8.4	1.2	2.2	N/A	N/A	2.5	02/01/2018
<i>NB Blended Benchmark***</i>	1.2	2.1	4.1	5.2	2.0	1.8	1.9	1.5	2.0	
IM U.S. Short Duration Fixed Income (MF) Median	1.1	2.1	4.7	5.8	1.0	1.7	1.8	1.5	2.0	
Neuberger & Berman Short Duration** Rank	44	4	2	2	46	25	N/A	N/A	11	
GoldenTree Multi-Sector LP**	2.2	5.5	10.9	13.2	4.7	5.6	N/A	N/A	5.4	10/01/2017
<i>GT Blended Index****</i>	1.6	3.7	8.4	10.8	4.2	4.6	4.6	4.3	4.5	
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.9	1.3	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.3	-0.1	6.9	3.7	-3.0	0.3	1.1	1.5	1.0	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	1	1	N/A	N/A	1	
Real Estate Composite	-1.7	-2.4	-4.1	-4.8	5.4	5.8	6.4	8.2	5.9	04/01/2008
<i>Real Estate Policy</i>	-0.4	-2.4	-6.7	-8.3	1.9	3.4	4.5	6.5	4.8	
Morgan Stanley**	-0.2	-1.5	-3.7	-3.9	4.6	4.5	5.5	7.4	5.4	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-7.5	-9.3	1.8	3.3	4.6	6.6	4.6	
Principal Enhanced Property Fund**	0.4	-1.0	-4.0	-6.6	3.3	4.4	5.5	8.1	8.6	11/01/2013
<i>NCREIF Property Index</i>	-0.3	-1.2	-4.2	-5.5	2.3	3.4	4.4	6.1	6.5	
Infrastructure Composite	1.0	-0.1	2.5	2.9	8.5	9.0	N/A	N/A	11.2	09/01/2017
<i>IFM Global Infrastructure**</i>	1.0	-0.1	2.5	2.9	8.4	9.0	N/A	N/A	11.2	

\*\*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 Jun-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
<b>Private Equity Composite</b>	36,113,933	7.8	0.2	-0.9	7.3	17.9	17.5	17.5	06/23/2016
NB Crossroads Fund XXI	18,608,200	4.0	2.9	1.6	7.9	16.6	16.4	15.8	06/23/2016
HarbourVest Dover Fund IX	5,897,727	1.3	-1.9	-2.0	-0.4	14.1	17.2	19.8	12/16/2016
Apogem Heritage Fund VI LP	11,608,006	2.5	-3.4	-4.6	10.6	23.9	N/A	20.8	04/23/2018
<b>Private Debt</b>									
<b>Private Debt Composite</b>	46,785,811	10.1	10.1	13.3	15.2	13.2	12.7	12.8	05/31/2017
AG Direct Lending Fund II, L.P.	5,401,224	1.2	5.5	9.0	13.2	10.2	10.4	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,503,847	2.3	13.7	16.6	22.4	N/A	N/A	21.6	09/22/2020
Brightwood Capital Fund V, LP	4,150,188	0.9	7.3	10.7	11.8	N/A	N/A	11.8	07/12/2021
Marathon Healthcare Finance Fund	8,170,479	1.8	5.4	7.2	N/A	N/A	N/A	7.9	05/23/2022
NB Private Debt Fund IV LP	16,617,202	3.6	10.0	13.7	N/A	N/A	N/A	14.6	07/21/2022
Brightwood Capital SBIC III, LP	1,942,871	0.4	N/A	N/A	N/A	N/A	N/A	24.3	01/19/2024
<b>Private Real Estate</b>									
AG Realty Value Fund X	6,471,640	1.4	-6.3	-7.5	7.5	10.8	N/A	10.3	06/10/2019
Affiliated Housing Impact Fund	4,649,138	1.0	8.7	16.2	N/A	N/A	N/A	22.4	11/18/2021
AG Realty Value Fund XI, L.P.	2,693,162	0.6	N/A	N/A	N/A	N/A	N/A	-15.0	05/23/2024

	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&amp;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
<b>Large Cap Composite</b>	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
S&P 500	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
S&P 500	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	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	38	66	37	47	33	43	56	33	53	43	N/A
<b>Small / SMID Cap Composite</b>	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
Small / SMID Policy	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
Russell 2500 Value Index	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
Russell 2500 Growth Index	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	-27.6	13.3	45.8	32.2	-3.6	26.1	8.3	-0.4	4.6	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	96	48	41	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
DJ U.S. Completion TSM Indx	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	17.4	-16.1	23.2	18.0	29.6	-9.2	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	10	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
<b>International Equity Composite</b>	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
<b>Wellington International</b>	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	12.3	12.2	24.0	-15.0	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
<b>Emerging Markets Equity Composite</b>	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
<b>RBC Emerging Markets Equity**</b>	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
<b>Fixed Income Composite</b>	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
<b>Baird Core Plus Bond**</b>	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
<b>LM Capital Group, LLC Active Core Plus</b>	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	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neuberger &amp; Berman Short Duration**</b>	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	
<b>Real Estate Composite</b>	-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	
<b>Morgan Stanley**</b>	-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	
<b>Principal Enhanced Property Fund**</b>	-10.7	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	
<b>Infrastructure Composite</b>	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	463,773	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 Jun-2024
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	12.3
Policy Index	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-14.5	10.1	14.1

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	1.2	5.3	12.2	9.8	3.8	7.9	7.8	08/01/2013
<i>Policy Index</i>	1.1	5.2	14.1	10.6	2.3	6.6	7.1	
Northern Trust S&P 500	4.3	15.3	28.7	24.5	10.0	15.0	14.4	11/01/2012
<i>S&amp;P 500</i>	4.3	15.3	28.8	24.6	10.0	15.0	14.4	
Earnest Partners Small/Mid Cap Value Equity	-6.1	1.0	13.8	9.3	N/A	N/A	4.1	02/01/2023
<i>Russell 2500 Value Index</i>	-4.3	1.5	15.5	11.2	2.1	8.0	4.9	
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	18.6	11.3	-2.4	N/A	4.3	09/01/2020
<i>Russell 2500 Growth Index</i>	-4.2	3.9	17.0	9.0	-4.1	7.6	4.8	
Northern Trust Extended Equity Market Index	-3.4	3.3	18.9	14.8	-2.5	8.6	6.6	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	-3.4	3.3	18.7	14.7	-2.6	8.6	6.5	
Wellington International	2.6	8.3	19.1	12.1	0.1	6.1	4.7	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.0	5.7	16.0	11.6	0.5	5.5	4.2	
RBC Emerging Markets Equity	6.8	7.8	17.1	10.2	-1.5	N/A	3.7	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.5	15.9	12.5	-5.1	3.1	2.1	
Baird Core Plus Bond	0.3	0.1	7.2	4.3	-2.3	0.6	1.6	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	
LM Capital Group, LLC Active Core Plus	0.5	0.3	6.6	3.7	N/A	N/A	2.0	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	
Neuberger & Berman Short Duration	1.2	3.3	7.3	8.4	1.2	2.2	2.5	02/01/2018
<i>NB Blended Benchmark*</i>	1.2	2.1	4.1	5.2	2.0	1.8	2.0	
GoldenTree Multi-Sector LP	2.2	5.5	10.9	13.2	4.7	5.6	5.4	10/01/2017
<i>GT Blended Index**</i>	1.6	3.7	8.4	10.8	4.2	4.6	4.5	
<i>Blmbg. U.S. Aggregate</i>	0.1	-0.7	6.1	2.6	-3.0	-0.2	0.8	

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

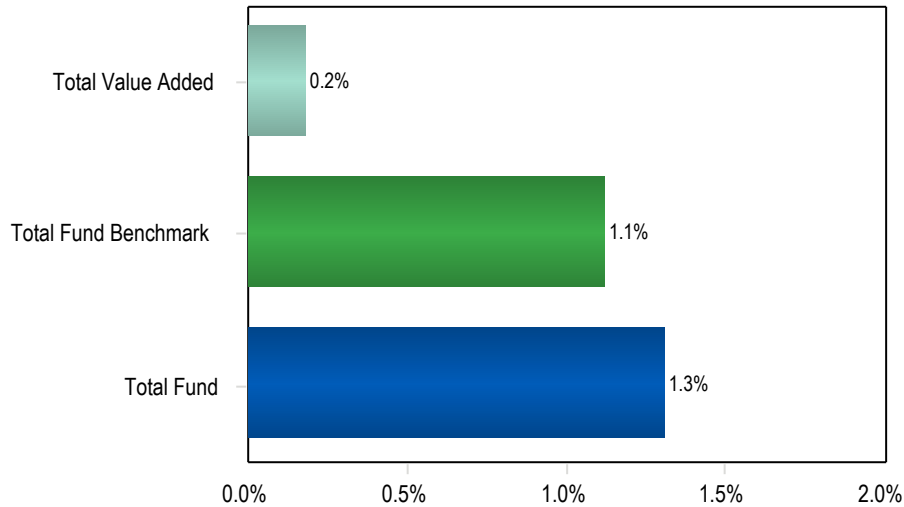
\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2023 To Jun-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	-0.2	-1.5	-3.7	-3.9	4.6	4.5	5.4	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-0.5	-2.8	-7.5	-9.3	1.8	3.3	4.6	
Principal Enhanced Property Fund	0.4	-1.0	-4.0	-6.6	3.3	4.4	8.6	11/01/2013
<i>NCREIF Property Index</i>	-0.3	-1.2	-4.2	-5.5	2.3	3.4	6.5	
IFM Global Infrastructure	1.0	-0.1	2.5	2.9	8.4	9.0	11.2	09/01/2017
<i>CPI + 350 bps</i>	1.1	3.2	4.5	6.6	8.6	7.8	7.3	

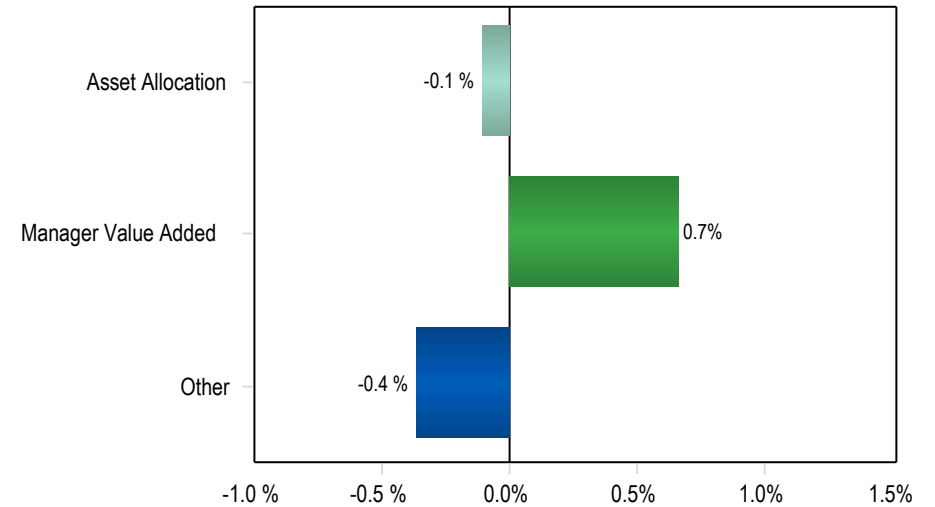
\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

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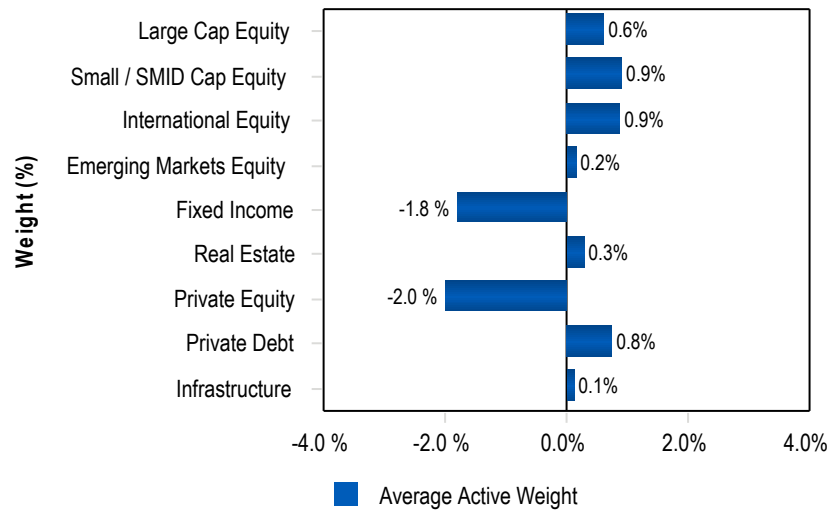
Total Fund Performance



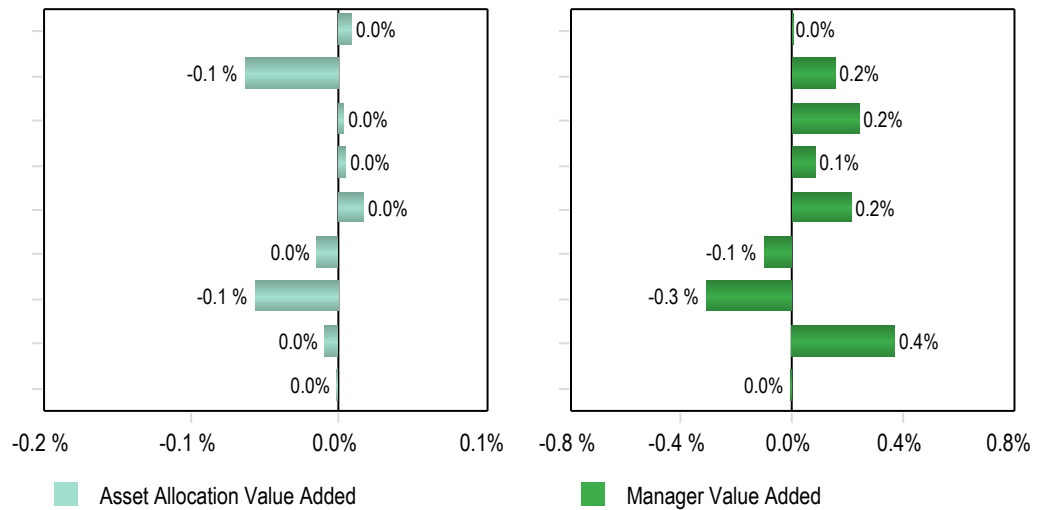
Total Value Added: 0.2%

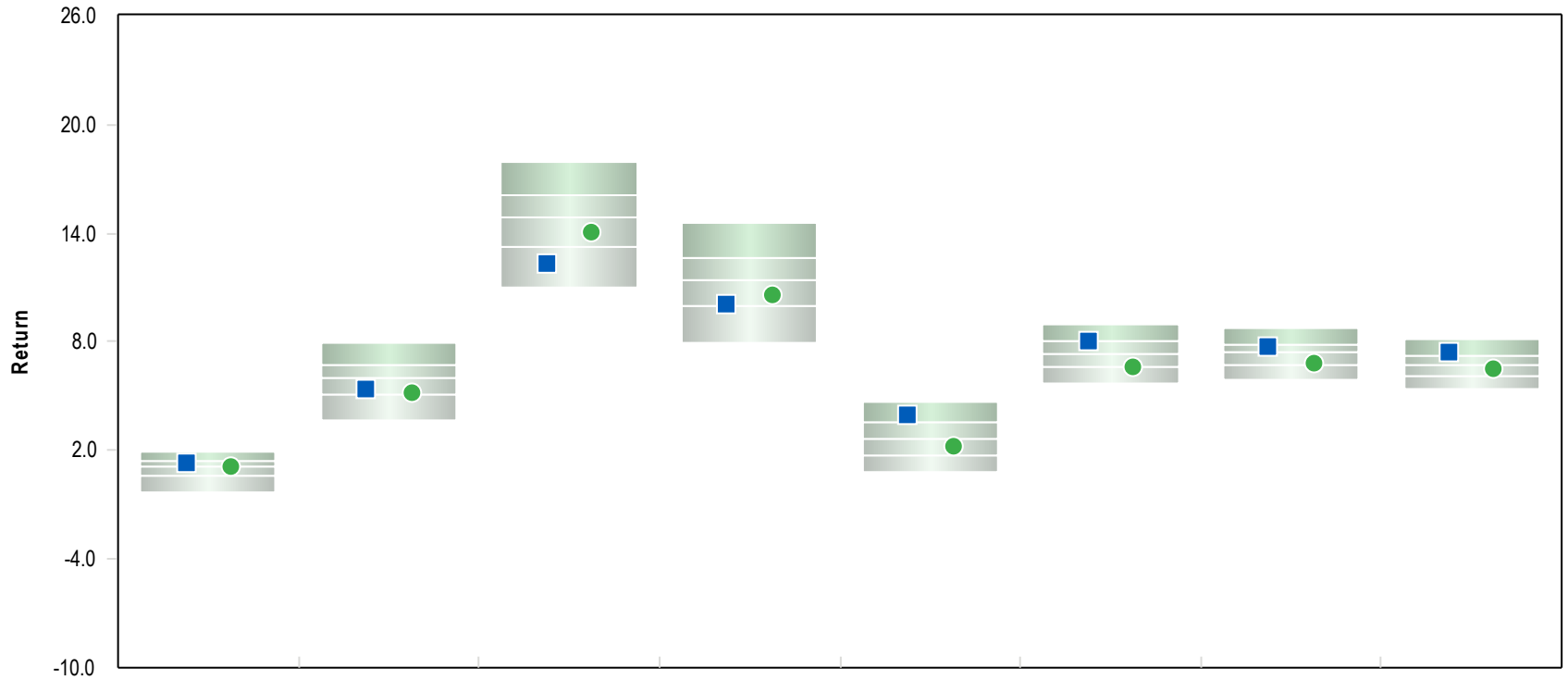


Total Asset Allocation: -0.1%



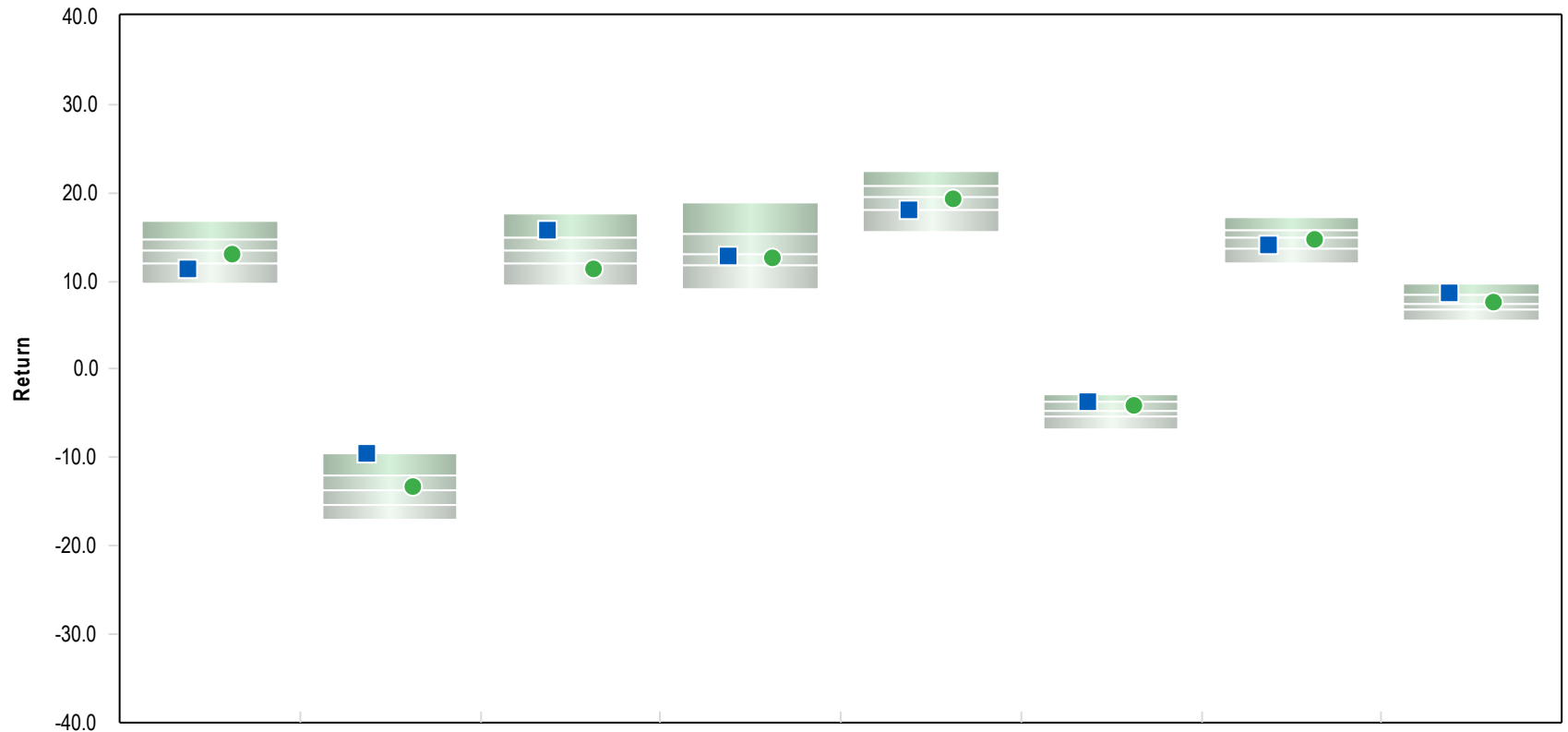
Total Manager Value Added: 0.7%





	1 Qtr	YTD	Oct-2023 To Jun-2024	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	1.3 (38)	5.4 (66)	12.3 (86)	10.0 (74)	4.0 (16)	8.1 (22)	7.7 (32)	7.4 (15)
● Policy Index	1.1 (46)	5.2 (75)	14.1 (67)	10.6 (63)	2.3 (60)	6.6 (76)	6.8 (73)	6.5 (63)
5th Percentile	1.9	8.0	18.0	14.6	4.7	9.0	8.8	8.1
1st Quartile	1.5	6.7	16.1	12.6	3.6	8.0	7.9	7.2
Median	1.1	6.0	14.9	11.4	2.6	7.4	7.4	6.7
3rd Quartile	0.6	5.1	13.3	10.0	1.7	6.7	6.8	6.1
95th Percentile	-0.3	3.6	11.0	8.0	0.8	5.8	5.9	5.4
Population	291	288	284	283	273	267	240	221

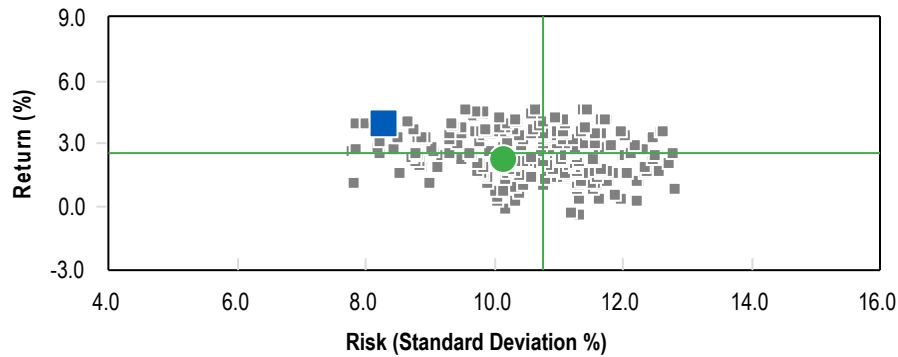
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Total Fund Composite	11.4 (81)	-9.6 (6)	15.7 (17)	12.9 (53)	18.1 (74)	-3.6 (20)	14.1 (68)	8.7 (17)
● Policy Index	13.0 (59)	-13.3 (44)	11.4 (82)	12.7 (56)	19.2 (57)	-4.1 (37)	14.6 (57)	7.6 (46)
5th Percentile	16.8	-9.5	17.6	19.0	22.5	-2.7	17.2	9.6
1st Quartile	14.8	-12.0	14.9	15.4	20.8	-3.7	15.7	8.4
Median	13.6	-13.7	13.5	13.1	19.6	-4.6	14.9	7.5
3rd Quartile	11.9	-15.3	12.0	11.7	18.0	-5.4	13.7	6.7
95th Percentile	9.7	-17.0	9.5	9.1	15.6	-6.9	12.1	5.5
Population	290	303	318	320	349	315	346	332

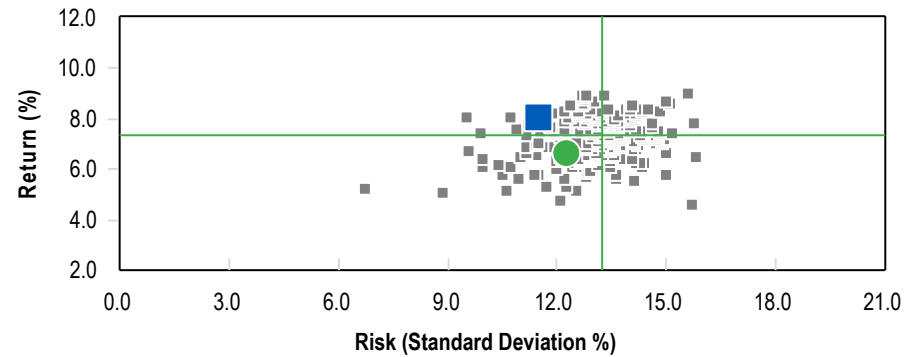
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



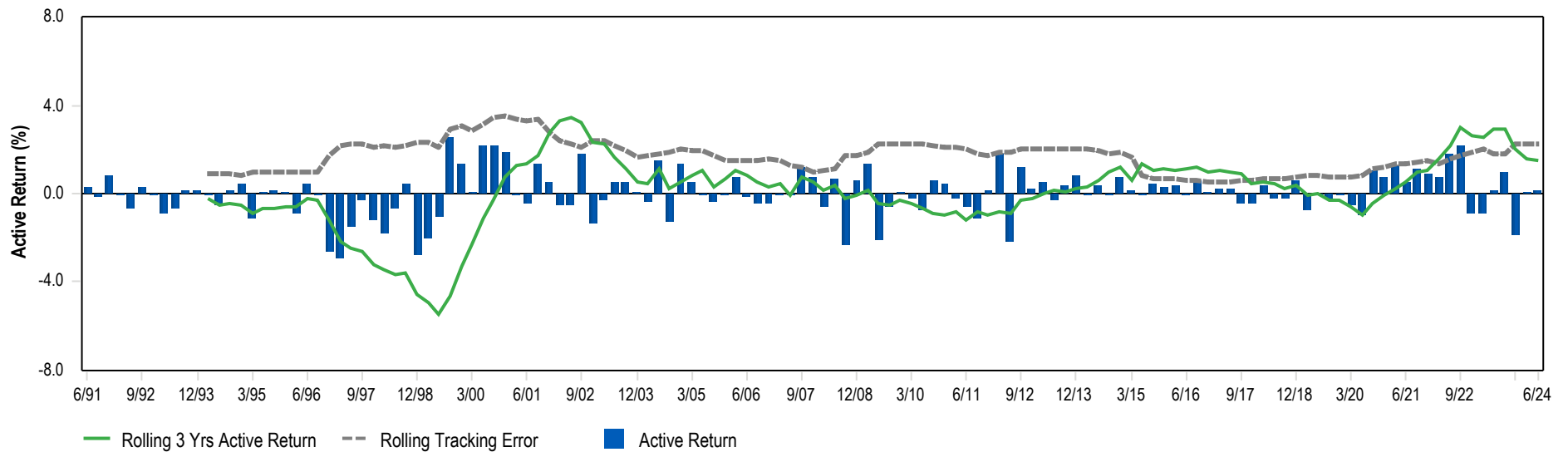
	Return	Standard Deviation
Total Fund Composite	4.0	8.3
Policy Index	2.3	10.1
Median	2.6	10.8

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	8.1	11.5
Policy Index	6.6	12.2
Median	7.4	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	-11,346,033	47,687,800	456,301,476	11.4
To 06/2024	456,301,476	-18,309,339	25,780,406	463,772,543	5.4

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

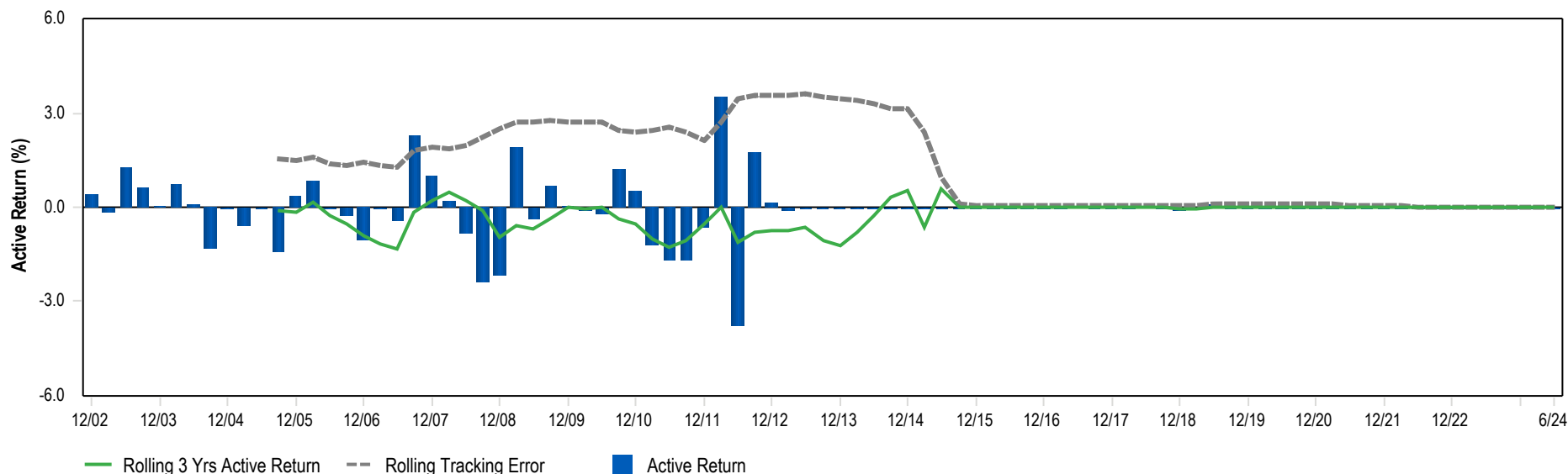
## Investment Manager Performance

## Domestic Equity

Gain / Loss

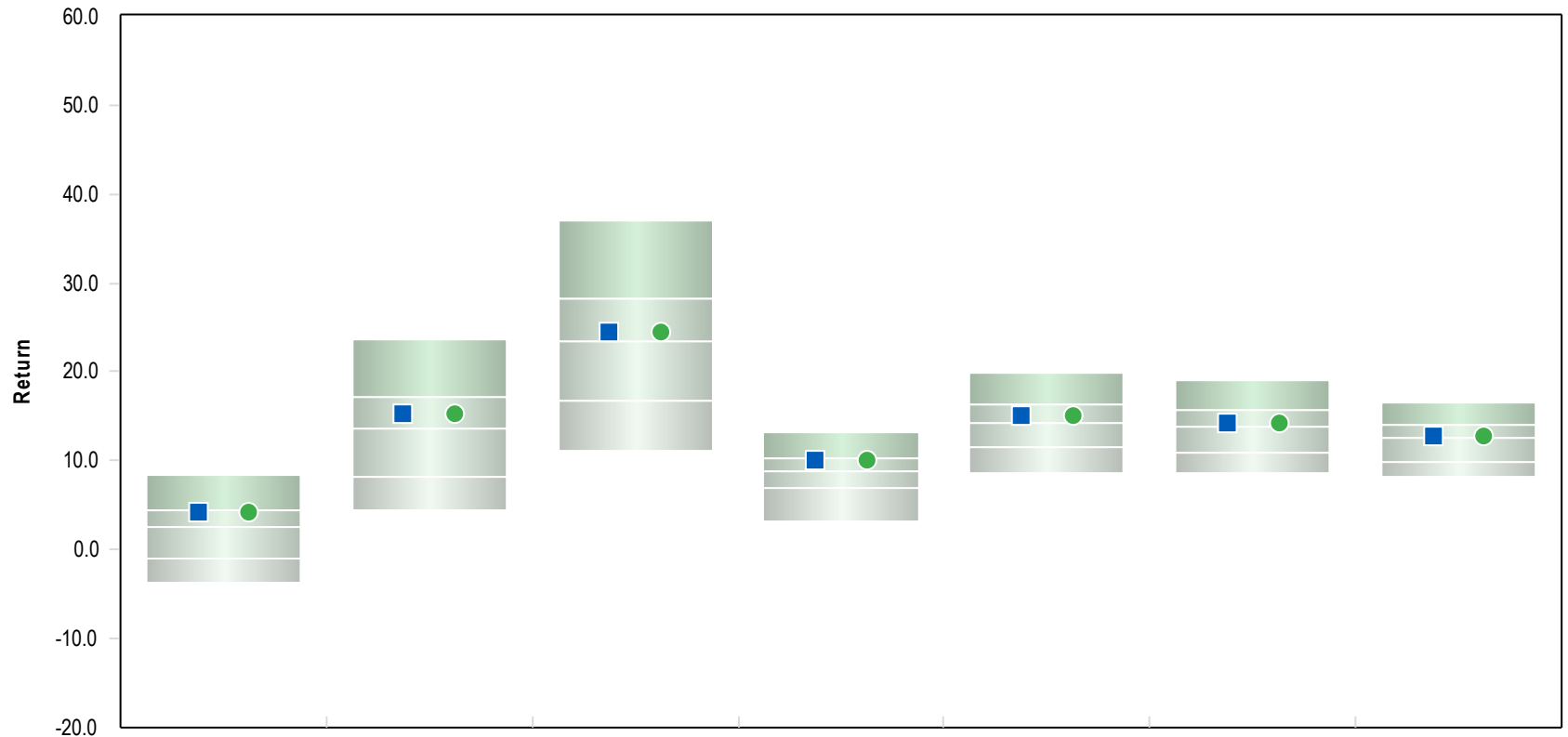
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	85,326,551	83,751,331	77,966,386	93,420,411	64,785,925
Net Cash Flows	-7,000,000	-14,000,000	-14,500,000	-36,500,272	-41,750,272
Income	13	25	50	358	373
Gain/Loss	3,439,800	12,015,007	18,299,927	24,845,866	58,730,337
Ending Market Value	81,766,363	81,766,363	81,766,363	81,766,363	81,766,363

Rolling Return and Tracking Error



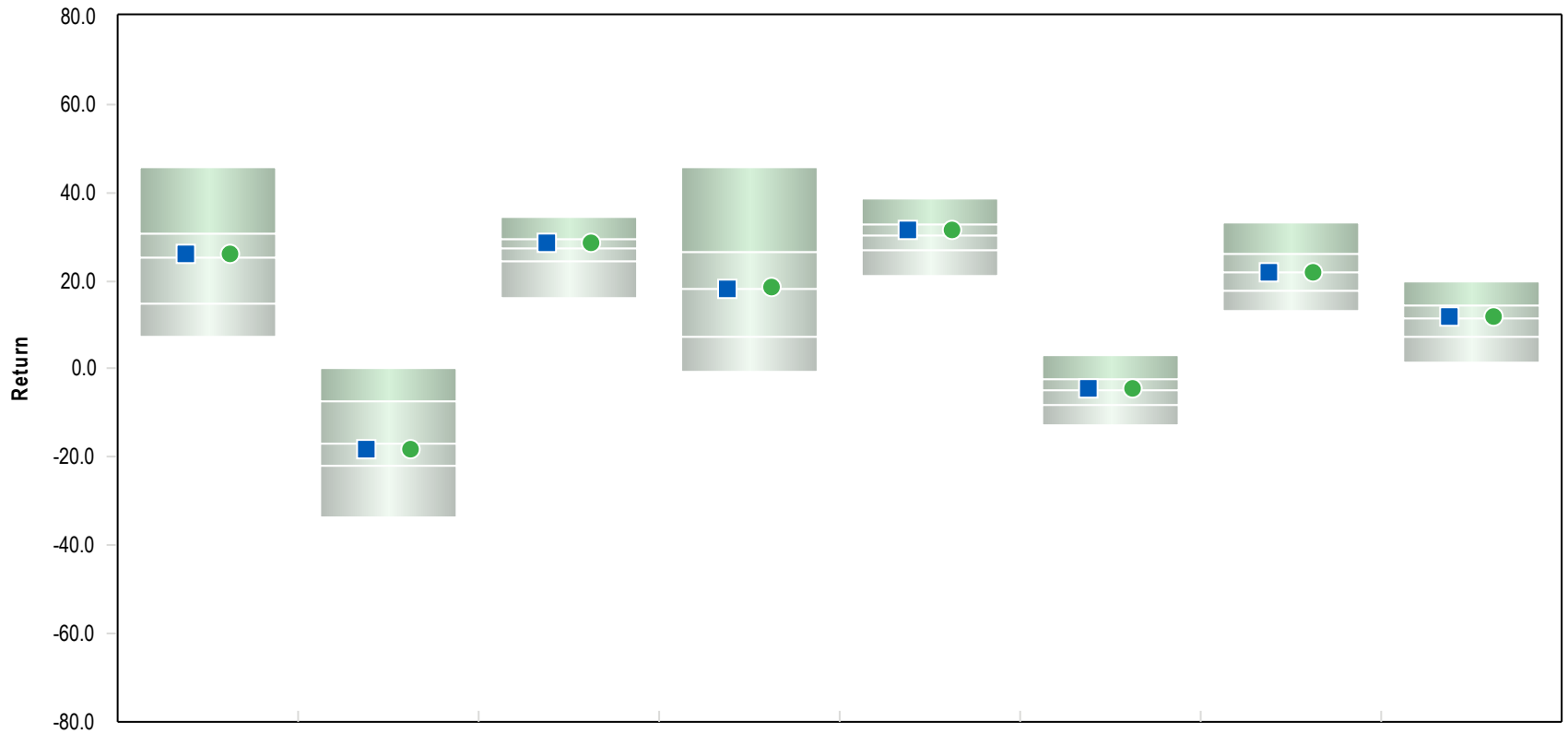
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	4.3	15.3	24.5	10.0	15.0	14.3	12.8
S&P 500	4.3	15.3	24.6	10.0	15.0	14.3	12.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	4.3 (30)	15.3 (38)	24.5 (43)	10.0 (30)	15.0 (39)	14.3 (42)	12.8 (43)
● S&P 500	4.3 (31)	15.3 (37)	24.6 (43)	10.0 (30)	15.0 (37)	14.3 (41)	12.9 (42)
5th Percentile	8.3	23.6	37.1	13.3	20.0	19.0	16.5
1st Quartile	4.5	17.2	28.3	10.3	16.3	15.7	14.0
Median	2.6	13.6	23.4	8.8	14.3	13.9	12.5
3rd Quartile	-1.0	8.2	16.7	6.8	11.5	10.8	10.0
95th Percentile	-3.6	4.3	11.2	3.2	8.6	8.6	8.2
Population	764	764	764	751	729	706	661

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 (49)	31.5 (38)	-4.4 (43)	21.8 (49)	12.0 (43)

5th Percentile	45.9	0.0	34.3	45.7	38.8	3.0	33.3	19.8
1st Quartile	30.7	-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	14.9	-21.8	24.4	7.4	26.9	-7.9	17.9	7.1
95th Percentile	7.3	-33.8	16.1	-0.4	20.9	-12.8	13.3	1.4

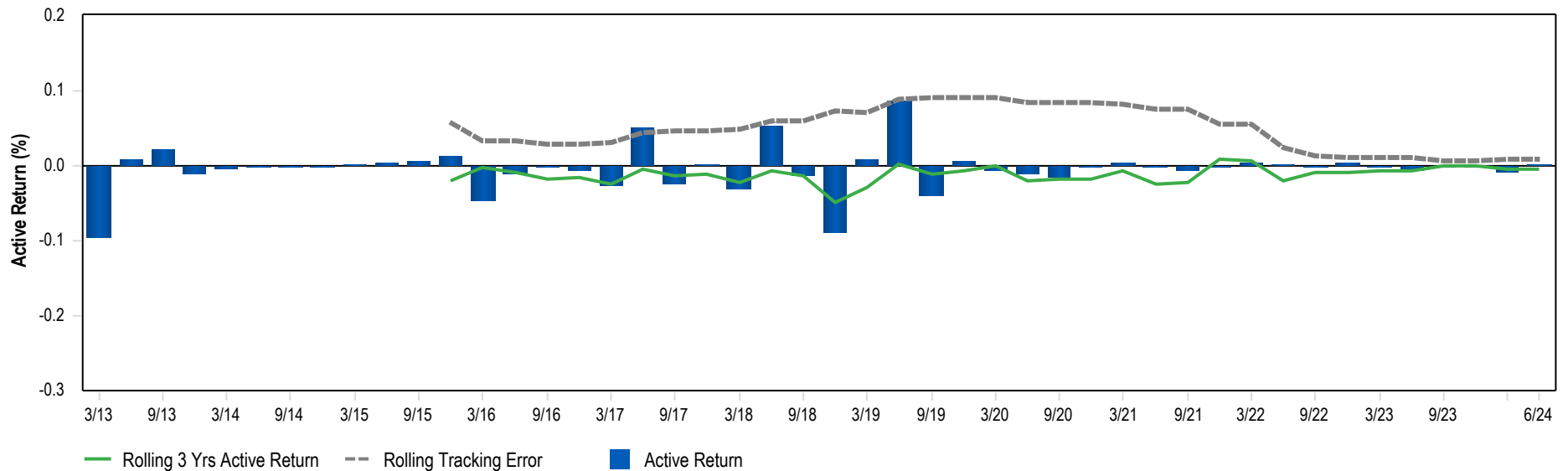
Population	801	840	863	920	985	1,038	1,078	1,148
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

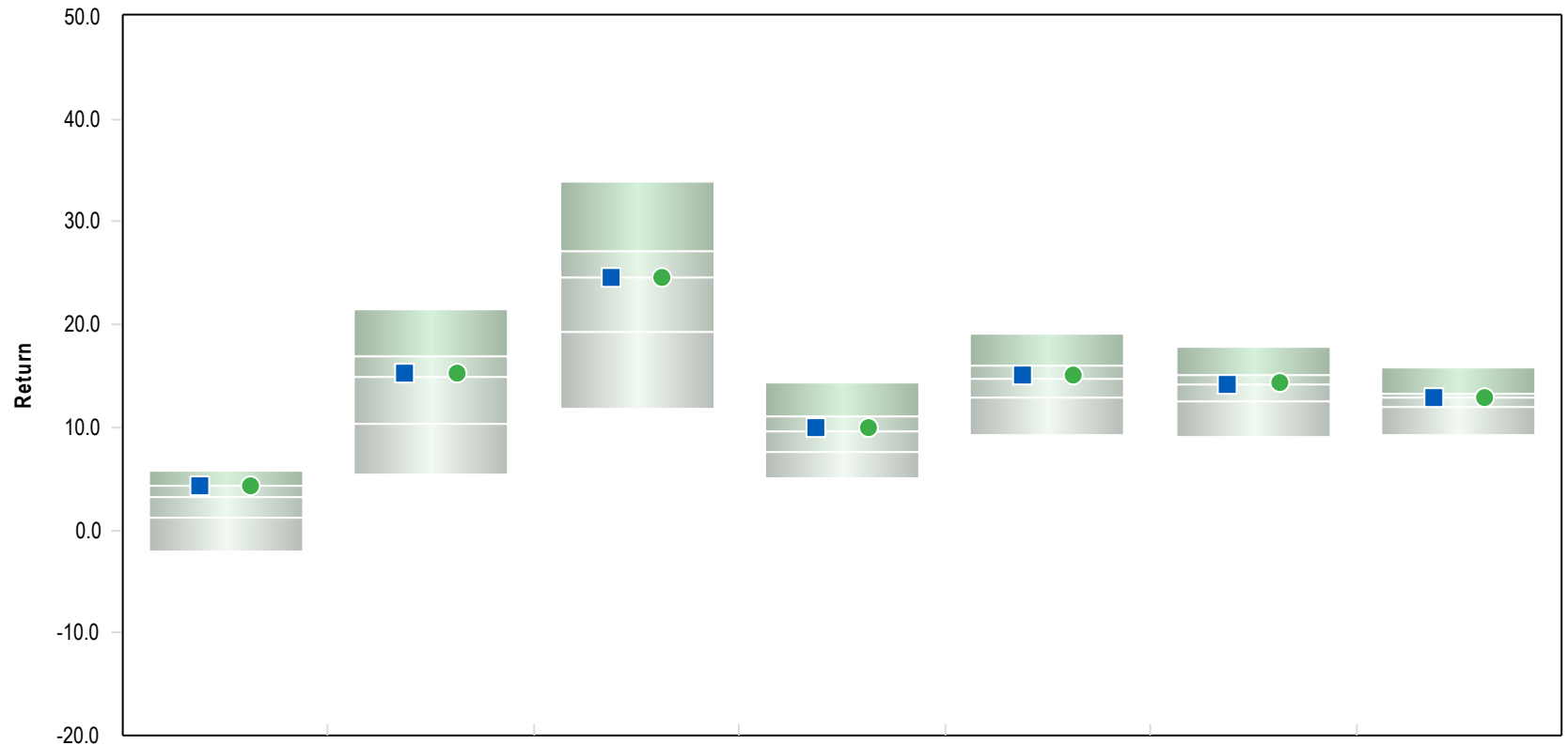
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	85,326,551	83,751,331	77,966,386	93,420,411	64,785,925
Net Cash Flows	-7,000,000	-14,000,000	-14,500,000	-36,500,272	-41,750,272
Income	13	25	50	358	373
Gain/Loss	3,439,800	12,015,007	18,299,927	24,845,866	58,730,337
Ending Market Value	81,766,363	81,766,363	81,766,363	81,766,363	81,766,363

Rolling Return and Tracking Error



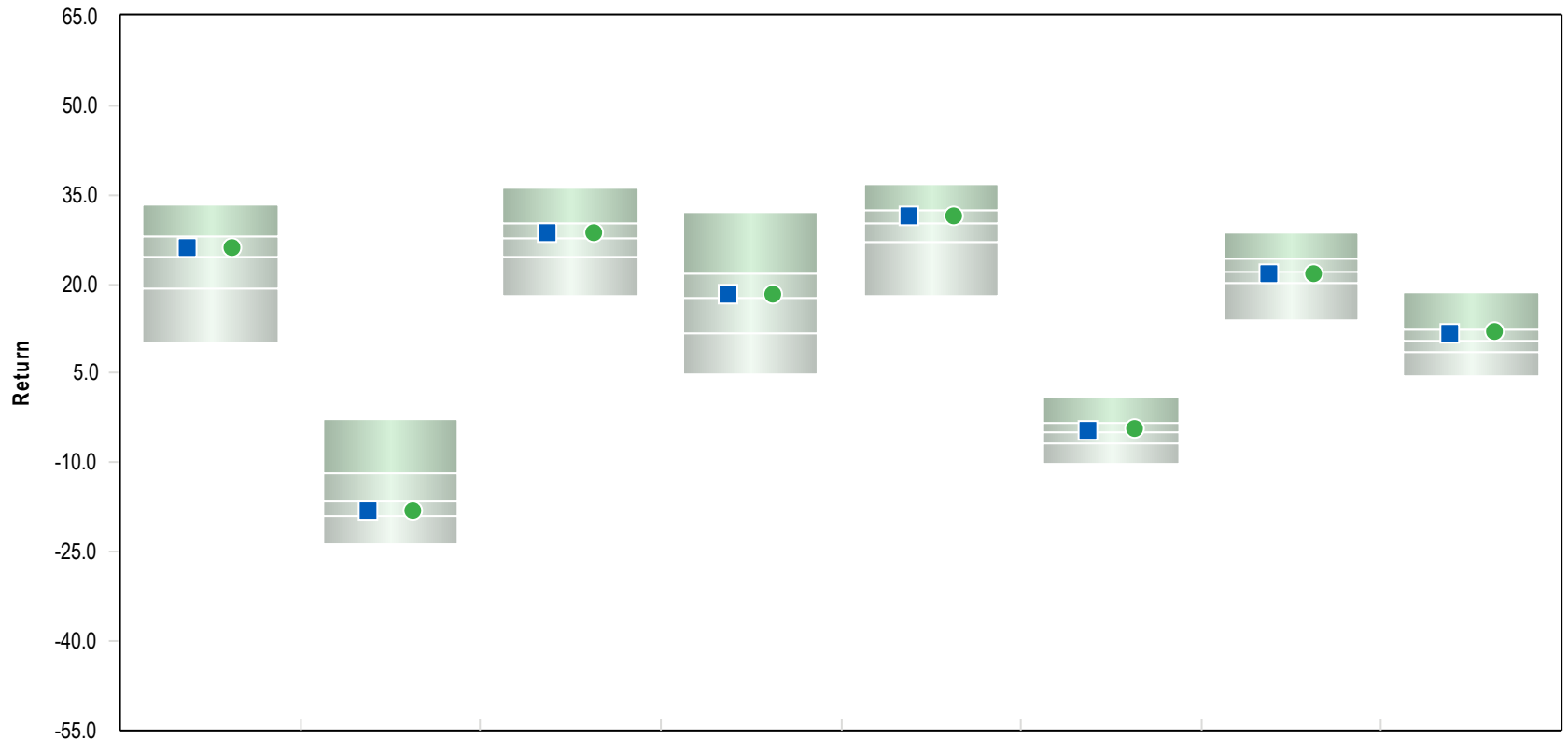
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	4.3	15.3	24.5	10.0	15.0	14.3	12.8
S&P 500	4.3	15.3	24.6	10.0	15.0	14.3	12.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	4.3 (31)	15.3 (46)	24.5 (52)	10.0 (41)	15.0 (42)	14.3 (45)	12.8 (48)
● S&P 500	4.3 (31)	15.3 (45)	24.6 (52)	10.0 (41)	15.0 (41)	14.3 (44)	12.9 (46)
5th Percentile	5.9	21.5	33.8	14.4	19.2	17.8	15.8
1st Quartile	4.4	16.8	27.2	11.1	15.9	15.0	13.3
Median	3.2	15.0	24.6	9.7	14.8	14.1	12.8
3rd Quartile	1.2	10.3	19.2	7.6	12.8	12.6	11.9
95th Percentile	-2.0	5.5	11.9	5.1	9.2	9.0	9.2
Population	201	201	201	195	187	179	167

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 (47)	31.6 (33)	-4.5 (43)	21.8 (56)	11.9 (33)
● S&P 500	26.3 (38)	-18.1 (67)	28.7 (37)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)	12.0 (32)

5th Percentile	33.3	-2.6	36.3	32.0	36.9	1.2	28.6	18.7
1st Quartile	28.0	-11.8	30.2	21.7	32.4	-3.3	24.3	12.4
Median	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5
3rd Quartile	19.2	-19.0	24.6	11.9	27.2	-6.9	20.3	8.5
95th Percentile	10.3	-23.8	17.9	4.8	17.9	-10.0	14.1	4.5

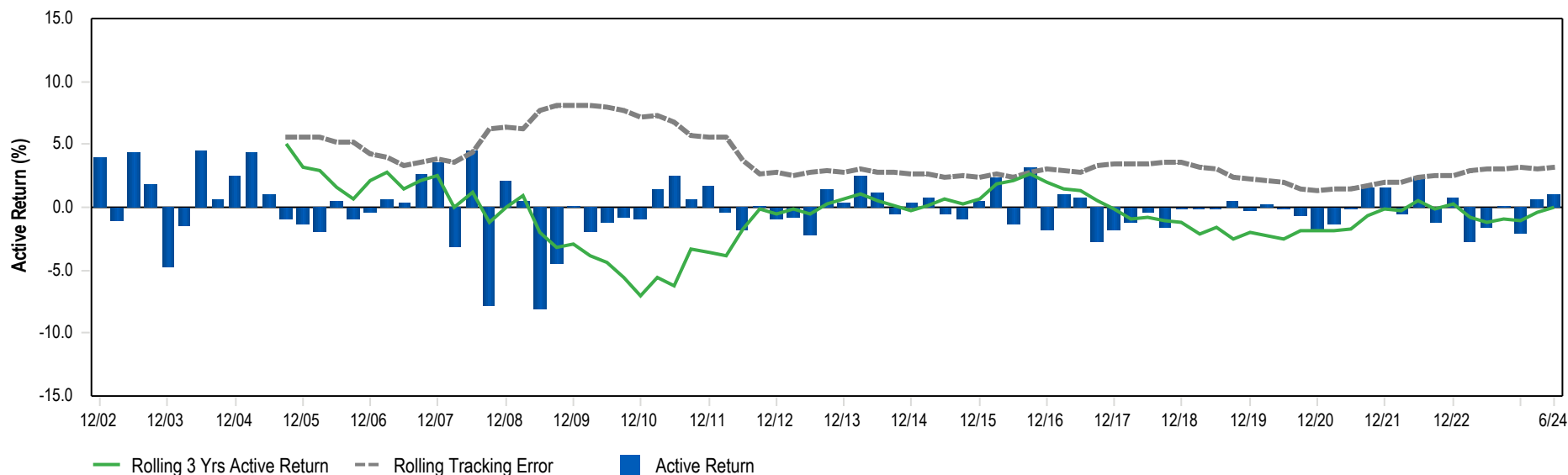
Population	212	224	226	240	265	284	310	331
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

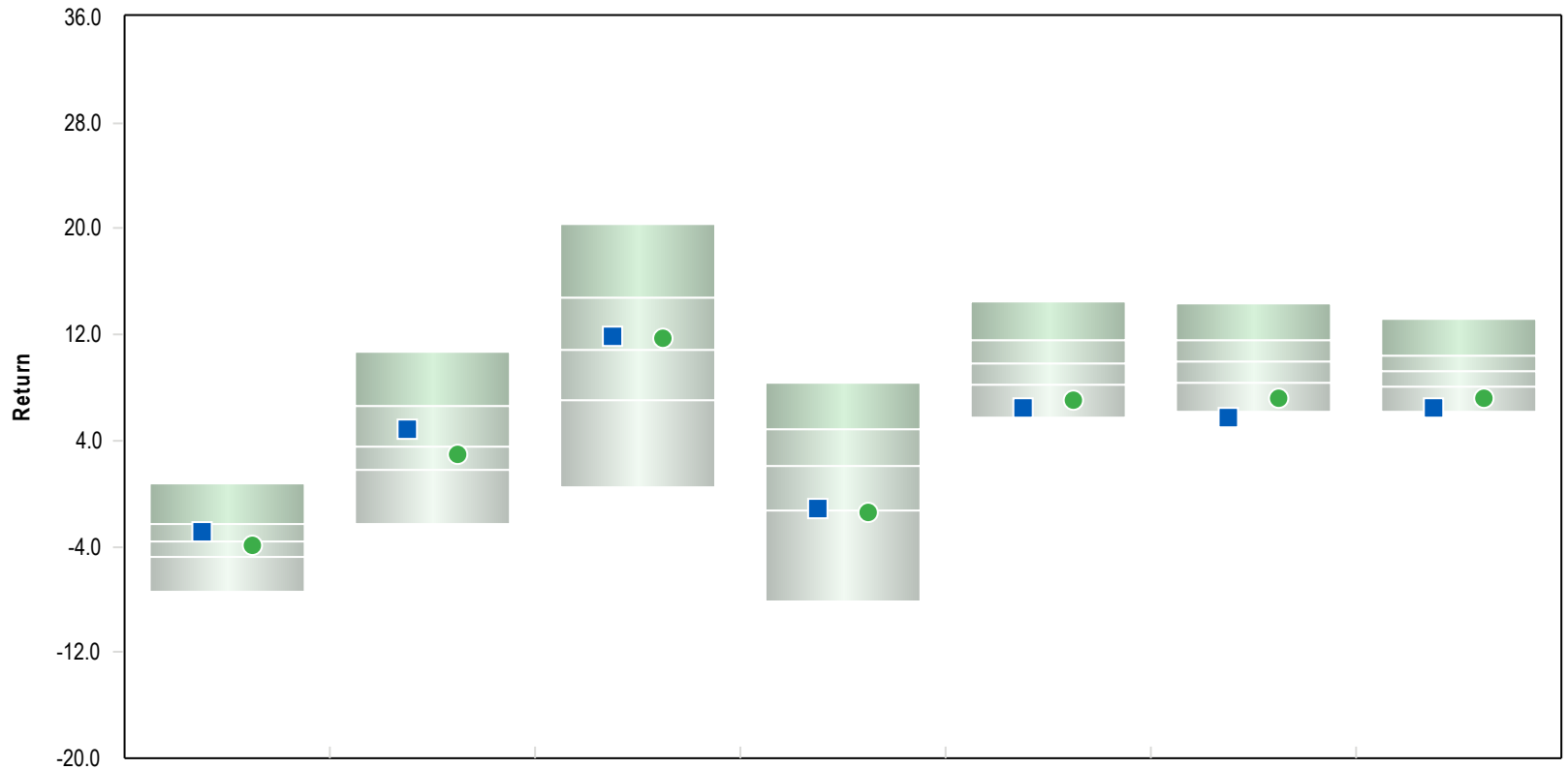
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	51,556,368	47,779,658	41,104,956	51,817,584	33,321,832
Net Cash Flows	170	-5,781	3,493,243	401,390	3,378,533
Income	10	40	91	454,183	1,106,855
Gain/Loss	-1,488,050	2,294,581	5,470,208	-2,604,659	12,261,278
Ending Market Value	50,068,499	50,068,499	50,068,499	50,068,499	50,068,499

Rolling Return and Tracking Error



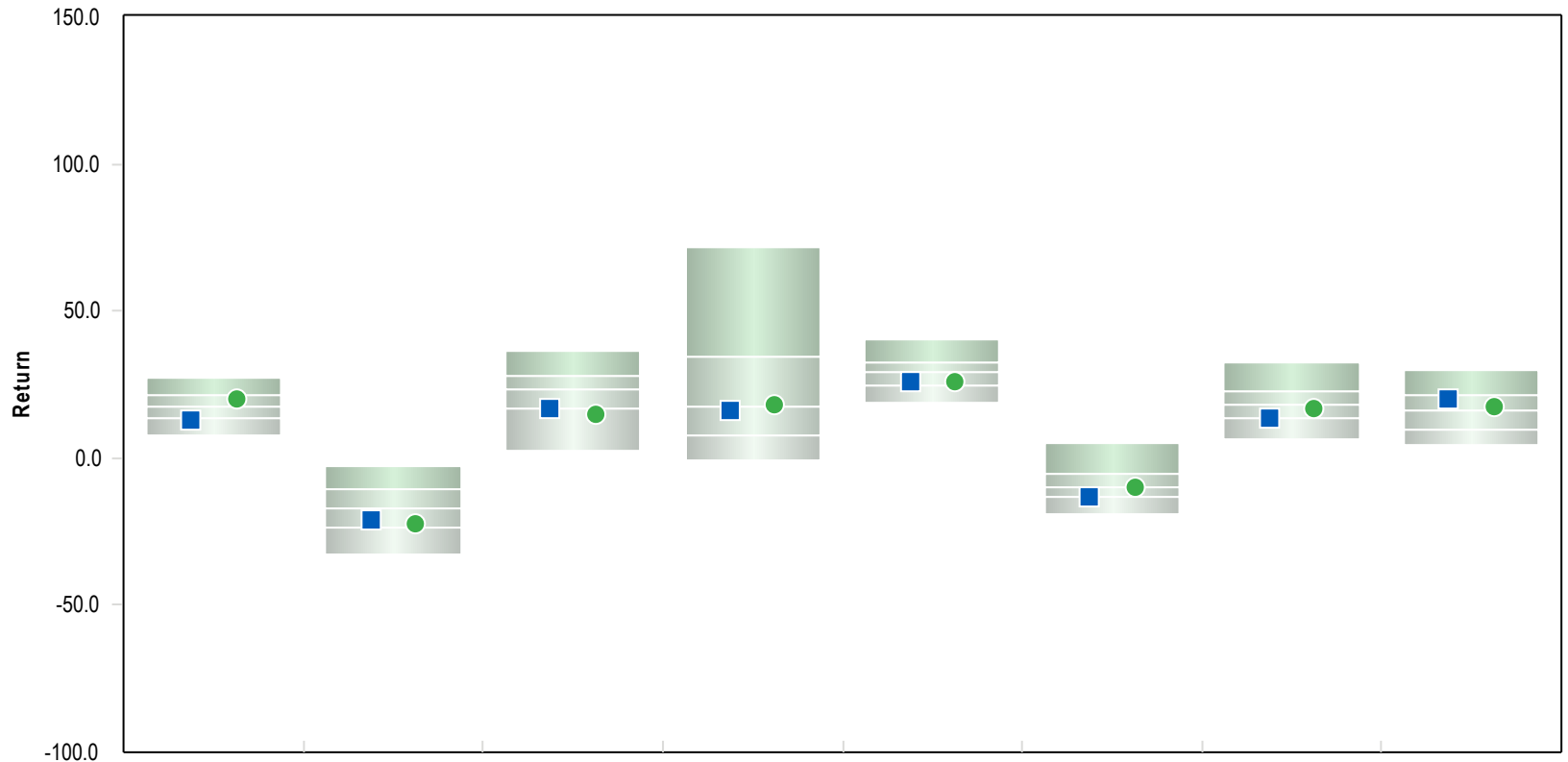
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-2.9	4.8	11.8	-1.2	6.5	5.7	6.5
Small / SMID Policy	-4.0	2.9	11.7	-1.5	7.0	7.2	7.1
Difference	1.1	1.9	0.1	0.3	-0.5	-1.5	-0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-2.9 (34)	4.8 (35)	11.8 (46)	-1.2 (75)	6.5 (89)	5.7 (99)	6.5 (94)
● Small / SMID Policy	-4.0 (60)	2.9 (62)	11.7 (47)	-1.5 (76)	7.0 (88)	7.2 (83)	7.1 (88)
5th Percentile	0.7	10.7	20.3	8.4	14.5	14.3	13.2
1st Quartile	-2.3	6.6	14.9	4.8	11.6	11.5	10.4
Median	-3.6	3.5	10.8	2.1	9.8	10.0	9.2
3rd Quartile	-4.8	1.8	7.0	-1.3	8.2	8.4	8.1
95th Percentile	-7.4	-2.4	0.4	-8.1	5.8	6.1	6.1
Population	192	192	192	190	178	162	143

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



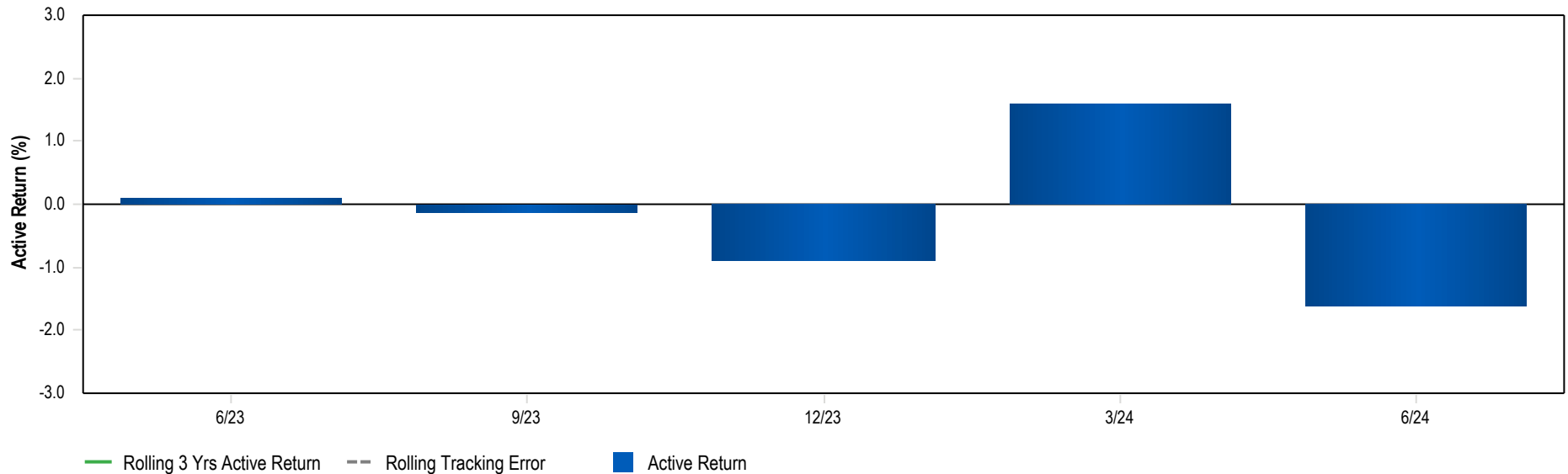
	2023	2022	2021	2020	2019	2018	2017	2016
■ Small / SMID Cap Composite	13.0 (77)	-20.7 (67)	17.0 (75)	16.2 (54)	26.2 (70)	-13.0 (76)	13.6 (76)	20.3 (28)
● Small / SMID Policy	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (72)	-10.0 (52)	16.8 (60)	17.6 (38)
5th Percentile	27.3	-2.5	36.7	71.4	40.2	5.1	32.3	30.0
1st Quartile	21.4	-10.5	28.2	34.4	32.2	-5.6	22.9	21.2
Median	17.4	-16.9	23.3	17.7	28.9	-9.8	18.0	16.3
3rd Quartile	13.5	-23.9	16.7	7.9	24.9	-12.9	13.7	9.7
95th Percentile	7.5	-33.0	2.6	-0.6	18.9	-18.8	6.5	4.3
Population	196	205	209	217	213	225	224	226

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

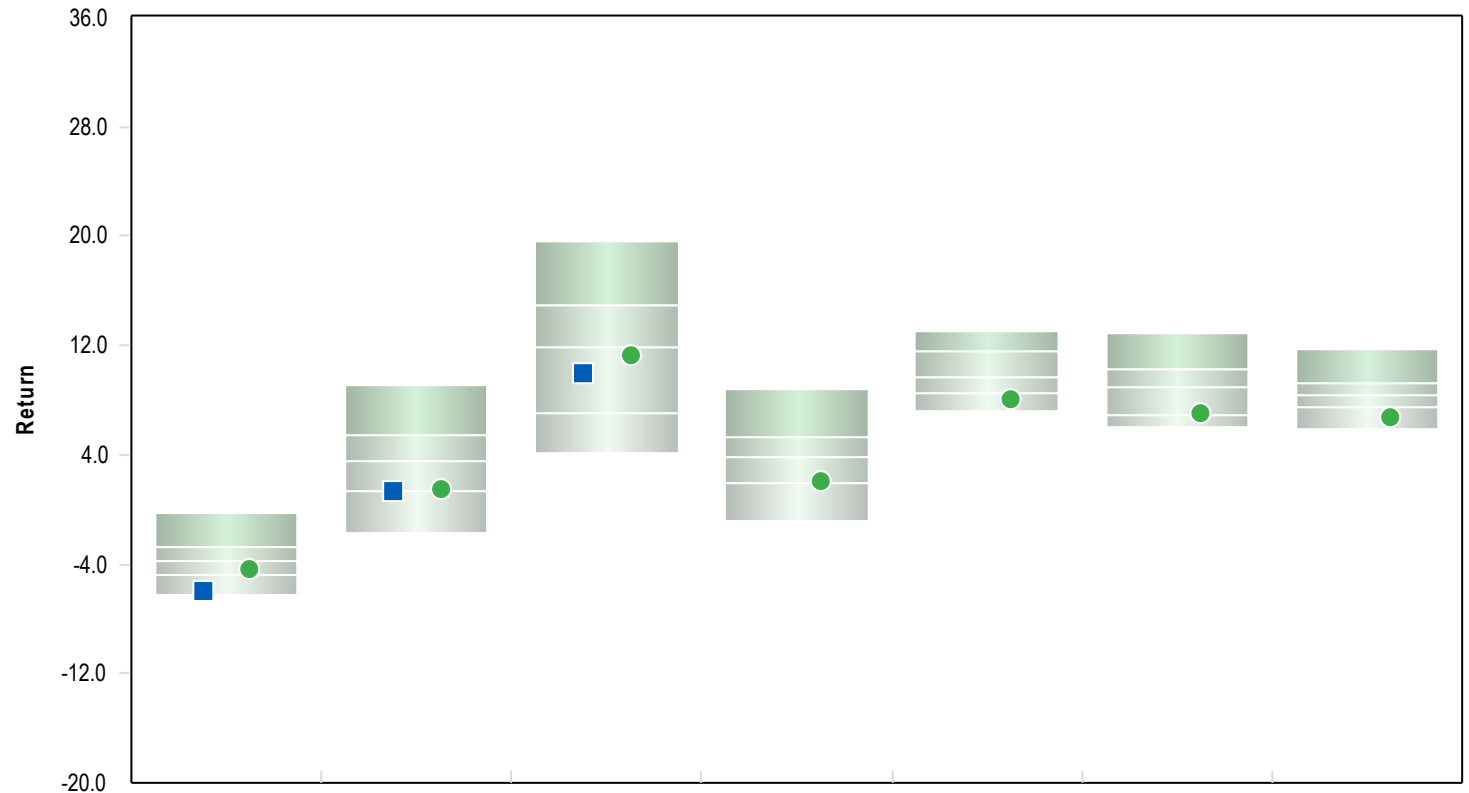
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Earnest Partners Small/Mid Cap Value Equity</b>					
Beginning Market Value	20,067,750	18,643,403	17,170,054		
Net Cash Flows	170	-5,781	-6,757		
Income	10	40	91		
Gain/Loss	-1,188,222	242,045	1,716,320		
Ending Market Value	18,879,708	18,879,708	18,879,708		

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	-5.9	1.3	10.0				
Russell 2500 Value Index	-4.3	1.5	11.2	2.1	8.0	7.0	6.8
Difference	-1.6	-0.2	-1.2				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	-5.9 (90)	1.3 (77)	10.0 (58)				
● Russell 2500 Value Index	-4.3 (62)	1.5 (72)	11.2 (53)	2.1 (69)	8.0 (81)	7.0 (74)	6.8 (85)
5th Percentile	-0.3	9.1	19.6	8.9	13.1	13.0	11.7
1st Quartile	-2.7	5.4	15.0	5.4	11.6	10.3	9.3
Median	-3.8	3.5	11.8	3.8	9.7	8.9	8.4
3rd Quartile	-4.8	1.3	7.0	1.9	8.6	7.0	7.4
95th Percentile	-6.3	-1.7	4.1	-0.8	7.1	6.0	5.8
Population	65	65	65	65	62	59	56

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

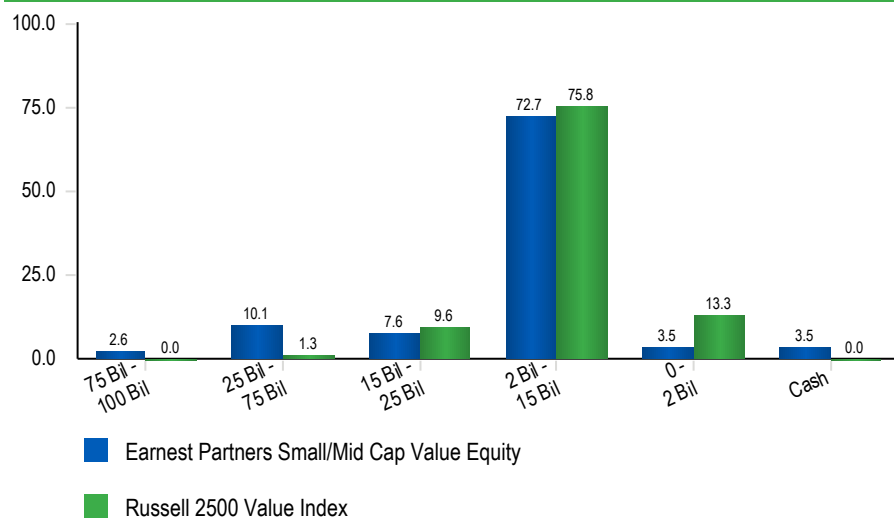
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	4.1	0.0	4.1	2.0
Flex Ltd	3.2	0.0	3.2	3.1
Murphy Oil Corp	2.9	0.2	2.7	-9.1
Reinsurance Group of America Inc	2.8	0.4	2.4	6.9
Acuity Brands Inc.	2.6	0.2	2.4	-10.1
Synopsys Inc	2.6	0.0	2.6	4.1
Moog Inc.	2.5	0.1	2.4	5.0
Entegris Inc	2.4	0.5	1.9	-3.6
CBRE Group Inc	2.4	0.0	2.4	-8.4
Avnet Inc	2.2	0.1	2.1	4.4
<b>% of Portfolio</b>	<b>27.7</b>	<b>1.5</b>	<b>26.2</b>	

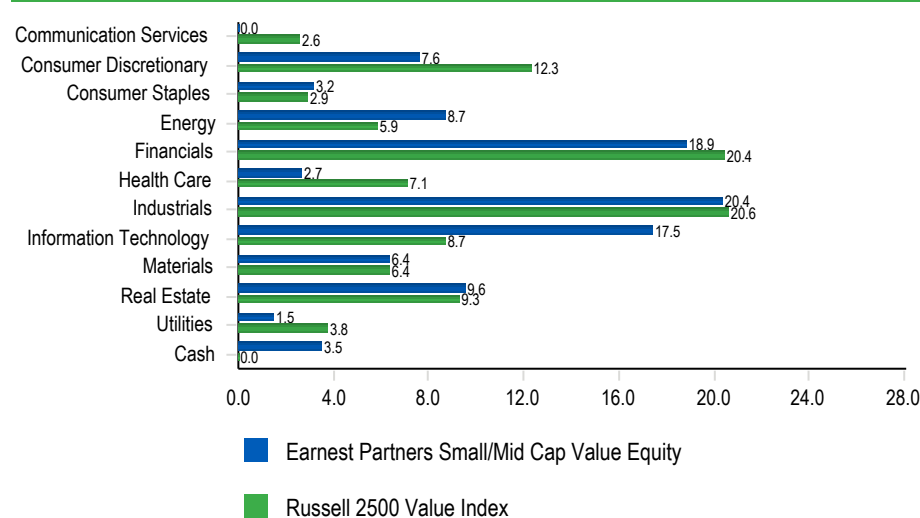
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,475,468,316	7,831,834,860
Median Mkt. Cap (\$)	6,565,804,800	1,336,772,160
Price/Earnings ratio	15.6	15.5
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	11.8	10.9
Current Yield (%)	1.8	2.0
Beta		1.0
Number of Stocks	58	1,836

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



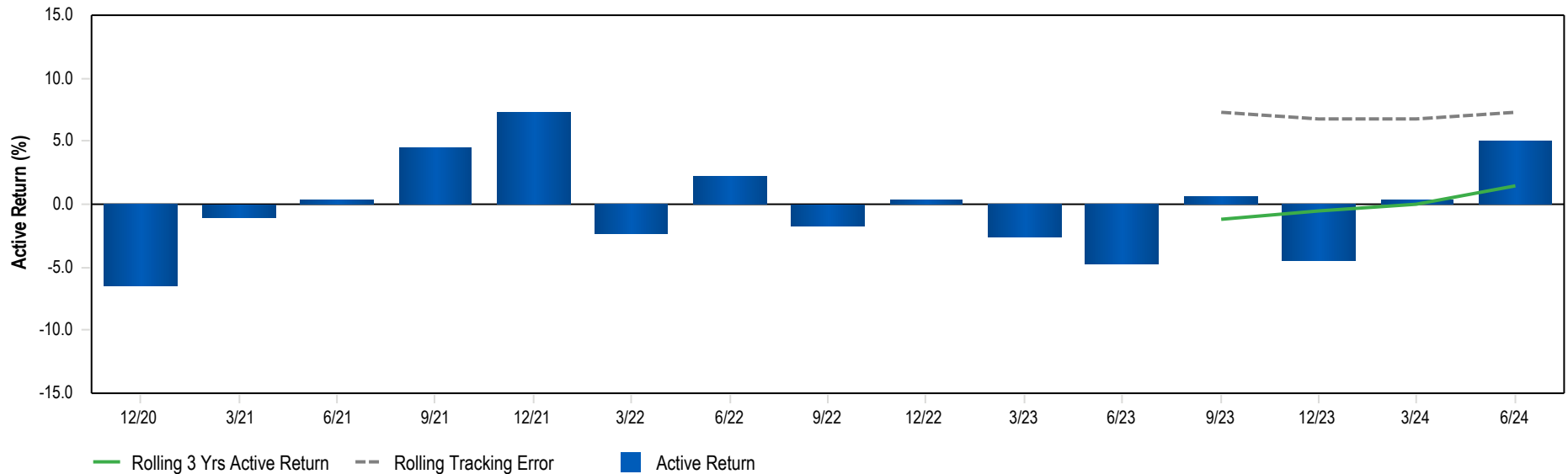
Buy and Hold Portfolio	-5.9
Portfolio Trading	0.0
Actual Return	-5.9
Benchmark Return	-4.3
Actual Active Return	-1.6
Stock Selection	-2.9
Sector Selection	0.6
Interaction	0.7
Total Selection	-1.6
Portfolio Trading	0.0
Benchmark Trading	0.0
Active Trading Impact	0.0
Buy and Hold Active Return	-1.6

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	2.6	0.0	-4.2	0.0	0.0	0.0	0.0	
Consumer Discretionary	9.2	12.9	-13.3	-8.6	-0.6	0.2	0.2	-0.3	
Consumer Staples	3.6	2.8	-15.5	-2.4	-0.4	0.0	-0.1	-0.5	
Energy	8.6	5.6	-2.8	-2.2	0.0	0.1	0.0	0.0	
Financials	18.4	20.2	-2.2	-2.7	0.1	0.0	0.0	0.1	
Health Care	3.1	7.4	-19.9	-7.9	-0.9	0.2	0.5	-0.2	
Industrials	20.6	21.1	-8.6	-6.7	-0.4	0.0	0.0	-0.4	
Information Technology	16.6	8.2	0.1	-0.3	0.0	0.3	0.0	0.4	
Materials	6.4	6.5	-5.5	-6.5	0.1	0.0	0.0	0.1	
Real Estate	9.6	9.2	-7.7	-1.2	-0.6	0.0	0.0	-0.6	
Utilities	1.5	3.4	-1.2	5.8	-0.2	-0.2	0.1	-0.3	
Cash	2.4	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-5.9	-4.3	-2.9	0.6	0.7	-1.6	

Gain / Loss

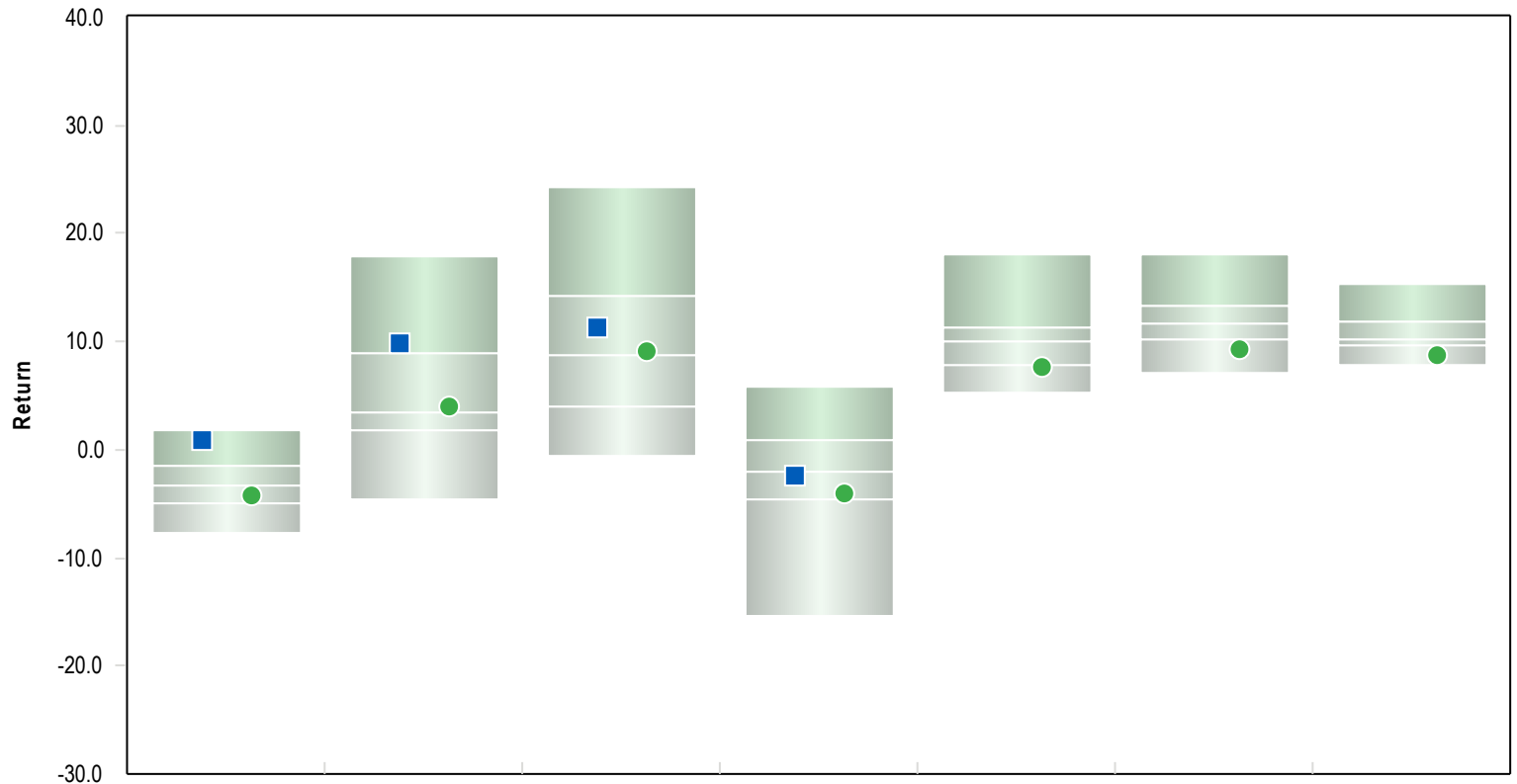
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	18,323,664	16,827,546	12,864,048	15,394,680	
Net Cash Flows			3,500,000	3,500,000	
Income					
Gain/Loss	151,123	1,647,241	2,110,739	-419,893	
Ending Market Value	18,474,787	18,474,787	18,474,787	18,474,787	

Rolling Return and Tracking Error



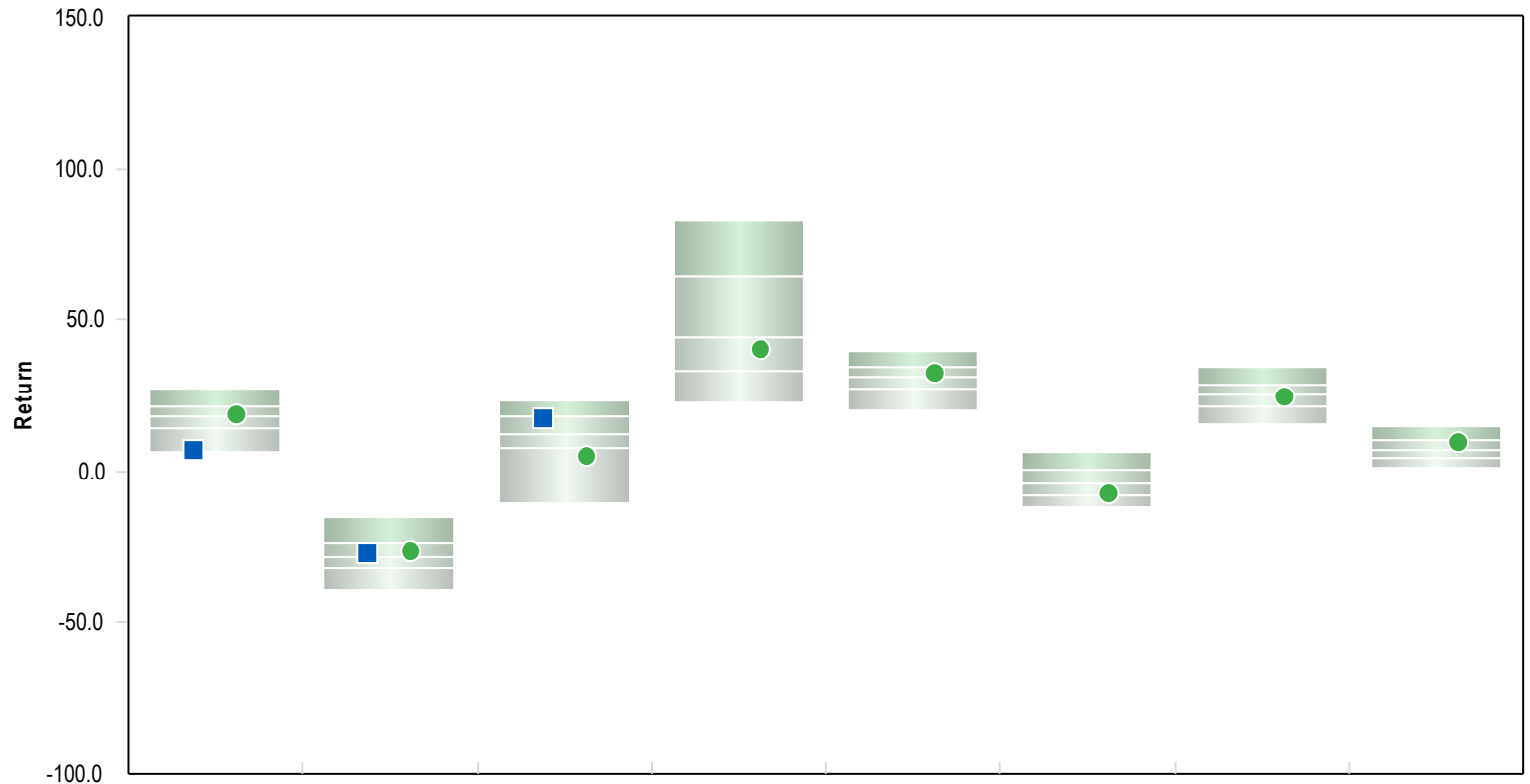
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	0.8	9.8	11.3	-2.4			
Russell 2500 Growth Index	-4.2	3.9	9.0	-4.1	7.6	9.3	8.8
Difference	5.0	5.9	2.3	1.7			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	0.8 (11)	9.8 (20)	11.3 (38)	-2.4 (53)			
● Russell 2500 Growth Index	-4.2 (71)	3.9 (44)	9.0 (49)	-4.1 (72)	7.6 (77)	9.3 (85)	8.8 (89)
5th Percentile	1.9	17.9	24.3	5.8	18.1	18.0	15.2
1st Quartile	-1.5	8.9	14.2	0.8	11.3	13.4	11.8
Median	-3.3	3.5	8.7	-2.0	10.0	11.6	10.3
3rd Quartile	-5.0	1.7	3.9	-4.6	7.8	10.3	9.6
95th Percentile	-7.6	-4.6	-0.5	-15.3	5.2	7.2	7.9
Population	63	63	63	61	56	49	39

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 (44)	17.3 (33)					
● Russell 2500 Growth Index	18.9 (45)	-26.2 (39)	5.0 (88)	40.5 (59)	32.7 (36)	-7.5 (73)	24.5 (60)	9.7 (27)
5th Percentile	27.0	-15.2	23.4	83.0	39.4	6.2	34.6	14.8
1st Quartile	21.4	-23.4	18.4	64.4	34.6	0.3	28.8	10.0
Median	17.9	-28.1	12.2	44.4	31.1	-3.9	25.3	7.2
3rd Quartile	14.0	-31.9	8.0	32.9	27.3	-7.9	21.2	4.6
95th Percentile	6.2	-39.0	-10.7	23.0	20.1	-11.6	15.6	0.9
Population	65	63	64	62	59	58	56	61

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

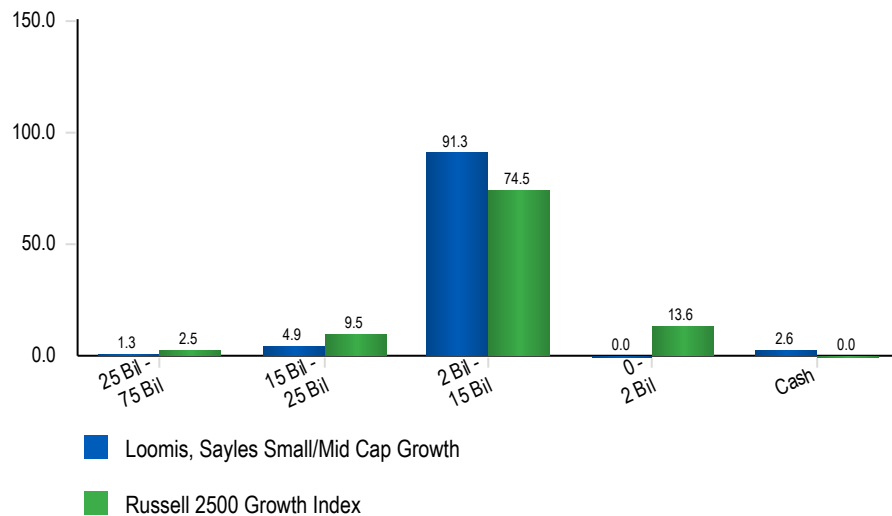
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CyberArk Software Ltd	2.1	0.0	2.1	2.9
Light & Wonder Inc	1.9	0.2	1.7	2.7
Tetra Tech Inc	1.9	0.1	1.8	10.8
Nova Ltd	1.8	0.0	1.8	32.2
Axon Enterprise Inc	1.8	1.0	0.8	-6.0
United Therapeutics Corp	1.8	0.0	1.8	38.7
Hamilton Lane Inc	1.8	0.1	1.7	10.1
Insmad Inc	1.8	0.5	1.3	147.0
ATI Inc	1.7	0.3	1.4	8.4
Texas Roadhouse Inc	1.7	0.5	1.2	11.6
% of Portfolio	18.3	2.7	15.6	

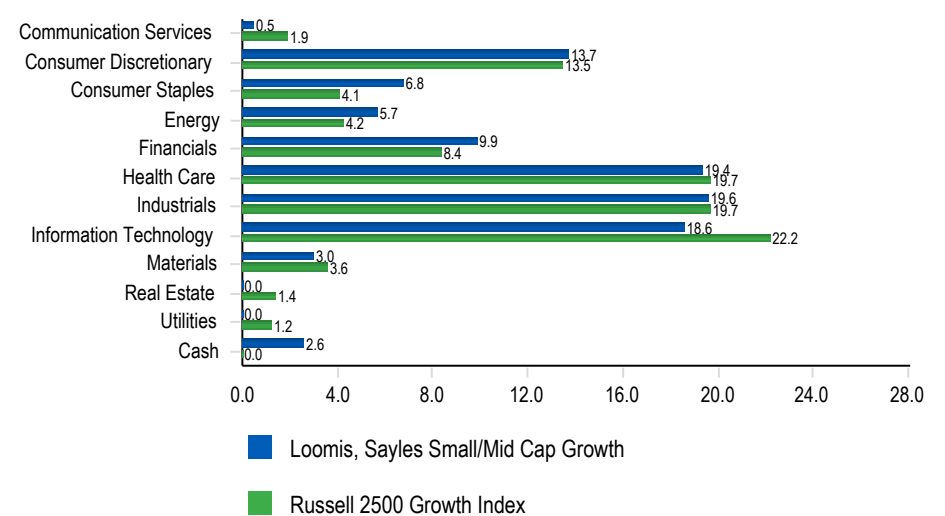
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,321,032,375	8,206,297,462
Median Mkt. Cap (\$)	7,422,343,140	1,568,568,750
Price/Earnings ratio	24.0	23.3
Price/Book ratio	3.7	4.8
5 Yr. EPS Growth Rate (%)	12.3	22.2
Current Yield (%)	0.5	0.7
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	82	1,245

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	0.9
Portfolio Trading	-0.1
Actual Return	0.8
Benchmark Return	-4.2
Actual Active Return	5.0
Stock Selection	5.3
Sector Selection	0.0
Interaction	-0.1
Total Selection	5.2
Portfolio Trading	-0.1
Benchmark Trading	0.0
Active Trading Impact	-0.1
Buy and Hold Active Return	5.0

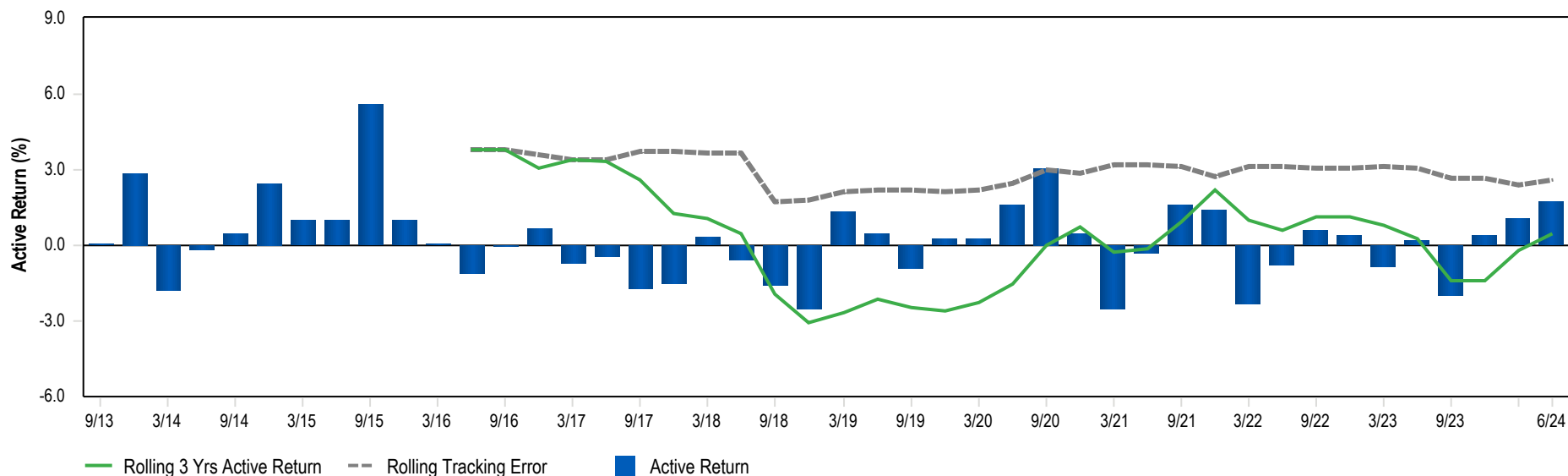
	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.6	1.8	-6.2	3.4	-0.2	-0.1	0.1	-0.1	
Consumer Discretionary	12.0	13.4	0.1	-4.7	0.7	0.0	-0.1	0.6	
Consumer Staples	6.1	3.9	8.4	-0.1	0.3	0.1	0.2	0.6	
Energy	6.5	4.1	-5.2	-0.6	-0.2	0.1	-0.1	-0.2	
Financials	10.1	8.4	-2.4	-5.7	0.3	0.0	0.1	0.3	
Health Care	19.5	19.9	5.4	-3.8	1.8	0.0	0.0	1.8	
Industrials	20.9	20.2	-5.2	-6.1	0.2	0.0	0.0	0.2	
Information Technology	19.8	22.1	5.3	-4.4	2.1	0.0	-0.2	1.9	
Materials	2.6	3.7	-0.2	-6.4	0.2	0.0	-0.1	0.2	
Real Estate	0.0	1.4	0.0	-4.2	0.0	0.0	0.0	0.0	
Utilities	0.0	1.1	0.0	8.2	0.0	-0.1	0.0	-0.1	
Cash	1.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	0.9	-4.3	5.3	0.0	-0.1	5.2	

## International Equity

Gain / Loss

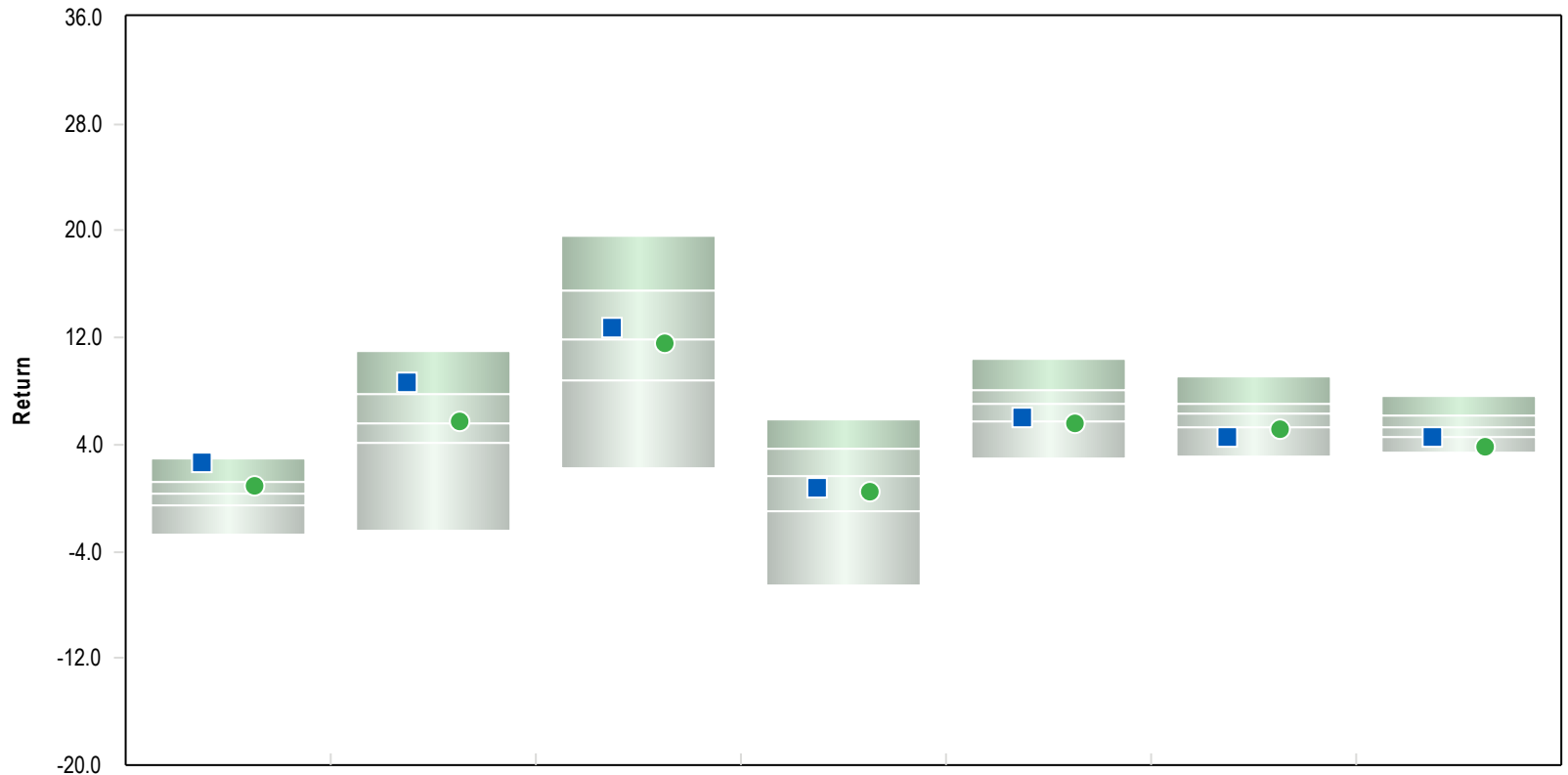
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	62,495,742	59,097,759	49,986,855	55,058,143	64,058,223
Net Cash Flows	-4,000,002	-4,000,087	2,481,131	2,483,335	-19,288,745
Income	523,665	902,258	1,303,299	3,304,996	4,782,106
Gain/Loss	1,240,065	4,259,542	6,488,184	-587,004	10,707,885
Ending Market Value	60,259,470	60,259,470	60,259,470	60,259,470	60,259,470

Rolling Return and Tracking Error



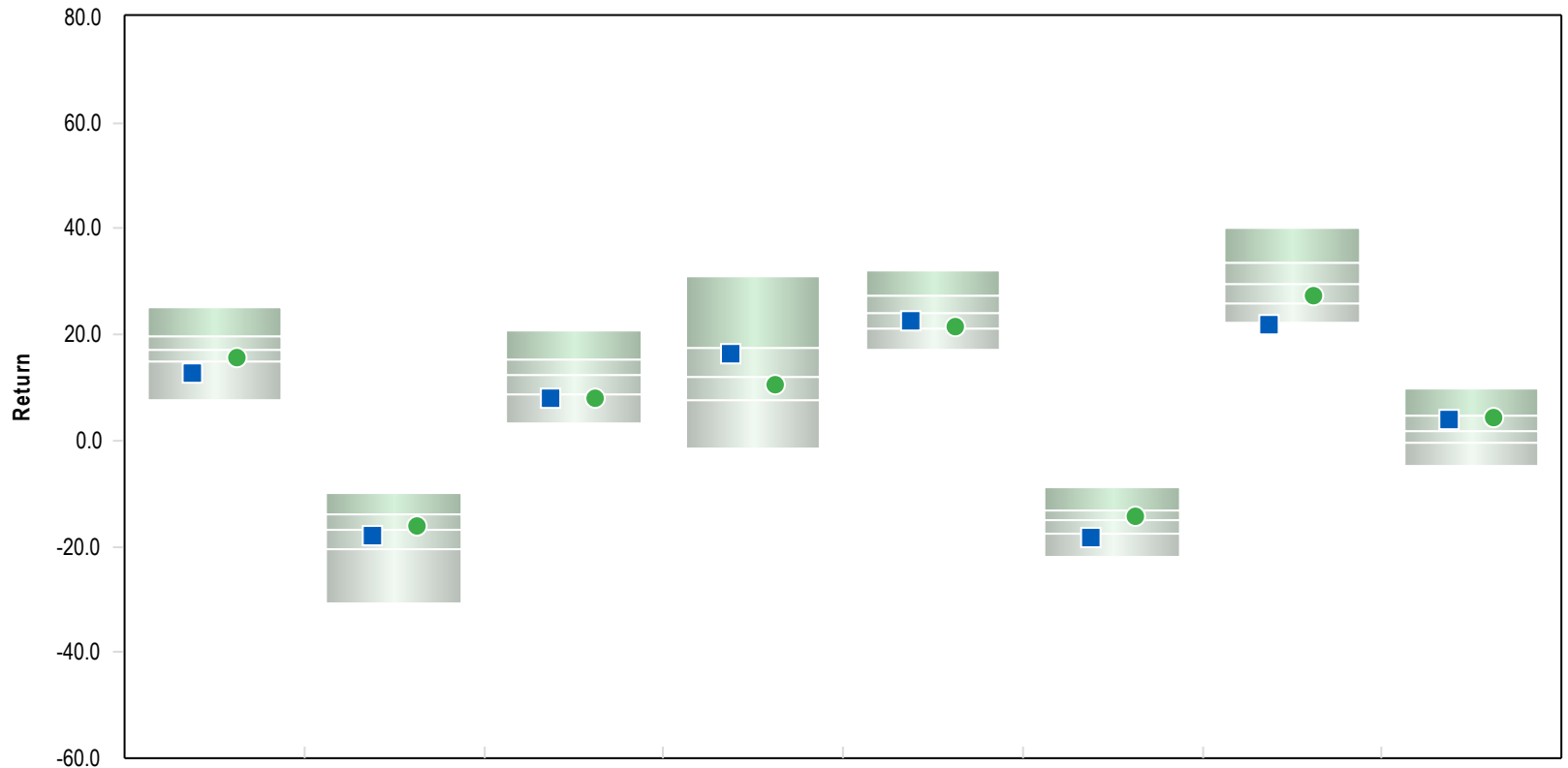
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	2.7	8.6	12.8	0.8	6.1	4.6	4.6
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Difference	1.7	2.9	1.2	0.3	0.6	-0.6	0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	2.7 (7)	8.6 (17)	12.8 (41)	0.8 (62)	6.1 (71)	4.6 (86)	4.6 (76)
● MSCI AC World ex USA (Net)	1.0 (31)	5.7 (50)	11.6 (52)	0.5 (66)	5.5 (79)	5.2 (78)	3.8 (93)
5th Percentile	3.0	11.1	19.6	5.9	10.4	9.2	7.6
1st Quartile	1.2	7.8	15.5	3.7	8.1	7.1	6.1
Median	0.3	5.6	11.9	1.6	7.0	6.3	5.3
3rd Quartile	-0.6	4.1	8.8	-0.9	5.7	5.3	4.6
95th Percentile	-2.8	-2.4	2.3	-6.6	3.0	3.1	3.5
Population	233	233	233	223	211	202	179

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



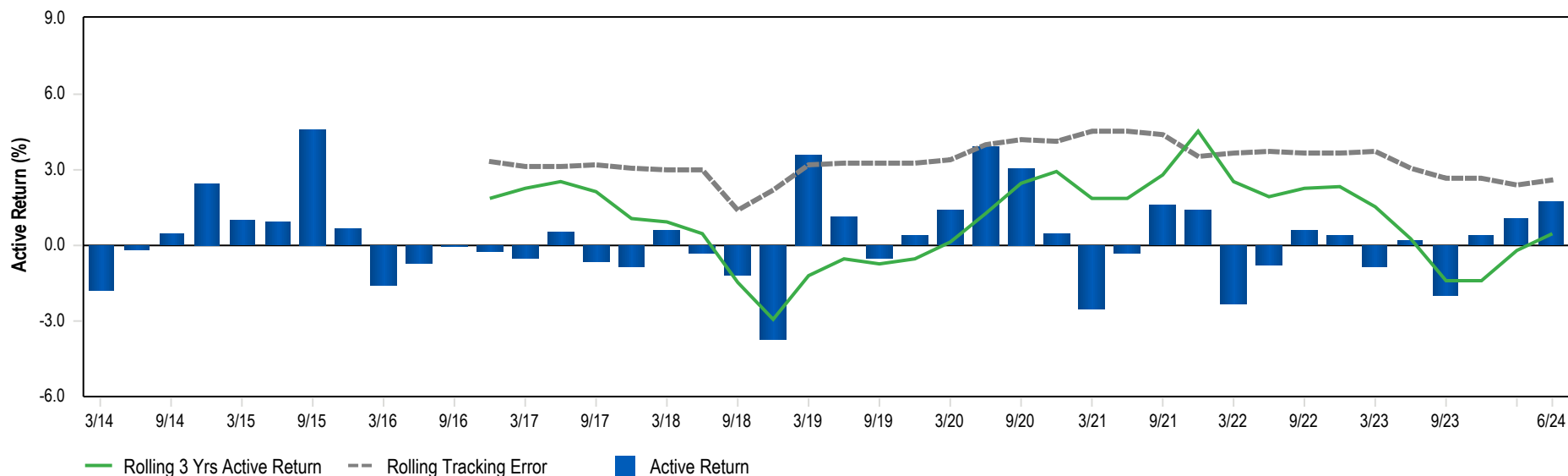
	2023	2022	2021	2020	2019	2018	2017	2016
■ International Equity Composite	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)
● MSCI AC World ex USA (Net)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.0	31.1	32.3	-8.8	40.2	9.8
1st Quartile	19.8	-13.8	15.4	17.6	27.5	-13.0	33.7	4.7
Median	17.3	-16.7	12.3	12.2	24.0	-15.0	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.5
95th Percentile	7.5	-30.7	3.2	-1.4	17.2	-22.1	22.3	-4.7
Population	241	253	255	273	289	296	303	306

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

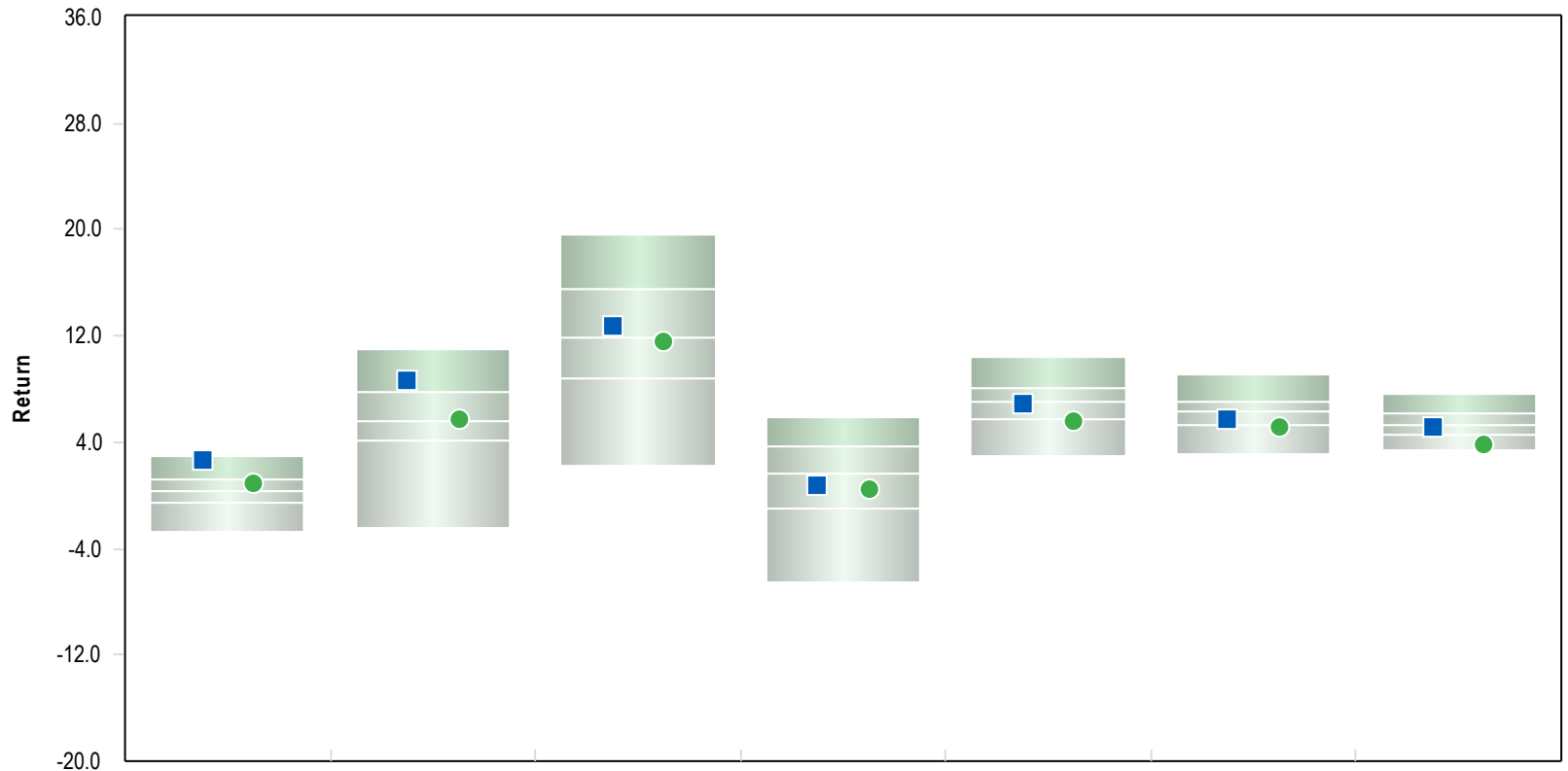
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	62,495,742	59,097,759	49,986,855	55,058,143	50,254,281
Net Cash Flows	-4,000,002	-4,000,087	2,481,131	2,483,335	-8,513,890
Income	523,665	902,258	1,303,299	3,304,996	4,782,106
Gain/Loss	1,240,065	4,259,542	6,488,184	-587,004	13,736,973
Ending Market Value	60,259,470	60,259,470	60,259,470	60,259,470	60,259,470

Rolling Return and Tracking Error



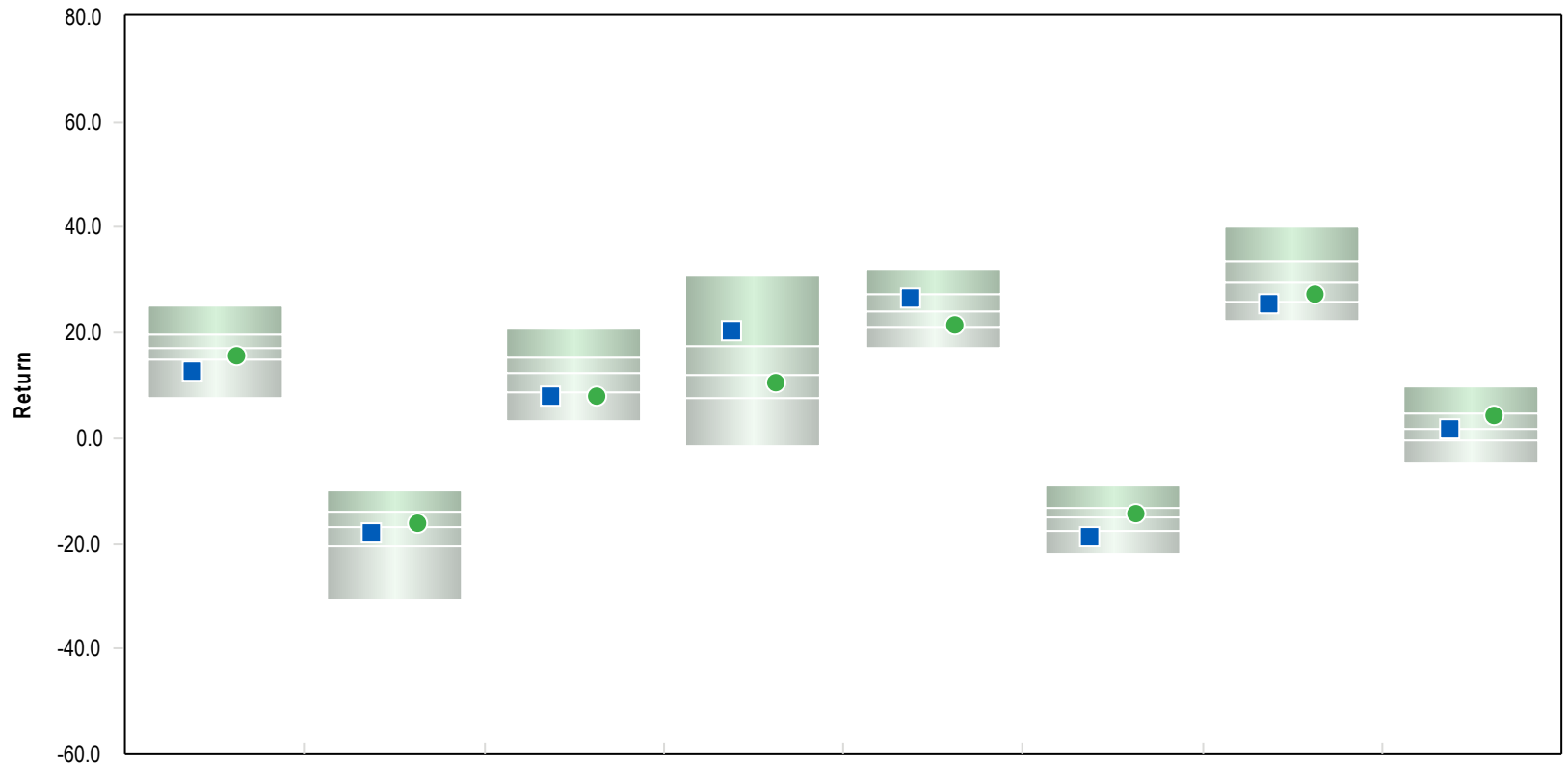
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.7	8.6	12.8	0.8	6.9	5.8	5.1
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Difference	1.7	2.9	1.2	0.3	1.4	0.6	1.3



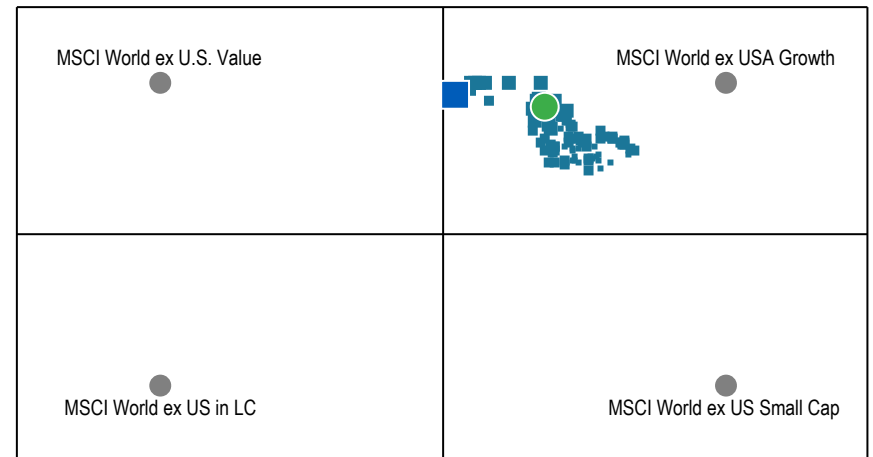
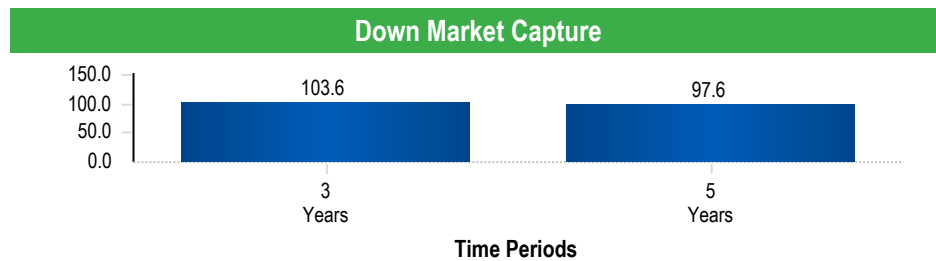
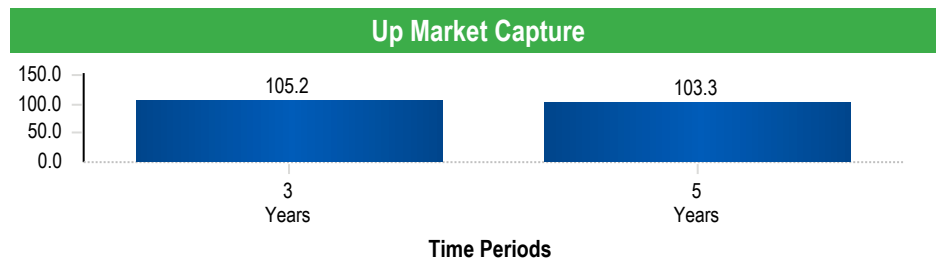
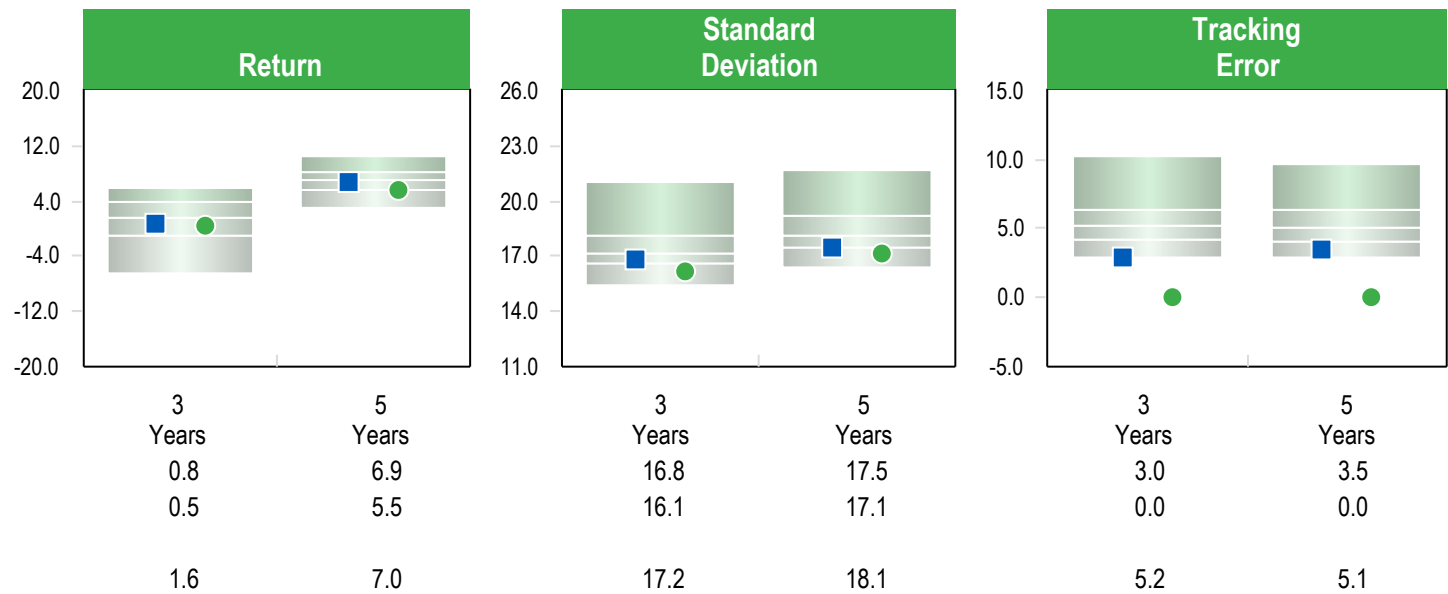
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	2.7 (7)	8.6 (17)	12.8 (41)	0.8 (62)	6.9 (56)	5.8 (64)	5.1 (58)
MSCI AC World ex USA (Net)	1.0 (31)	5.7 (50)	11.6 (52)	0.5 (66)	5.5 (79)	5.2 (78)	3.8 (93)
5th Percentile	3.0	11.1	19.6	5.9	10.4	9.2	7.6
1st Quartile	1.2	7.8	15.5	3.7	8.1	7.1	6.1
Median	0.3	5.6	11.9	1.6	7.0	6.3	5.3
3rd Quartile	-0.6	4.1	8.8	-0.9	5.7	5.3	4.6
95th Percentile	-2.8	-2.4	2.3	-6.6	3.0	3.1	3.5
Population	233	233	233	223	211	202	179

Parenteses 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 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.0	31.1	32.3	-8.8	40.2	9.8
1st Quartile	19.8	-13.8	15.4	17.6	27.5	-13.0	33.7	4.7
Median	17.3	-16.7	12.3	12.2	24.0	-15.0	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.5	21.2	-17.6	25.9	-0.5
95th Percentile	7.5	-30.7	3.2	-1.4	17.2	-22.1	22.3	-4.7
Population	241	253	255	273	289	296	303	306

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



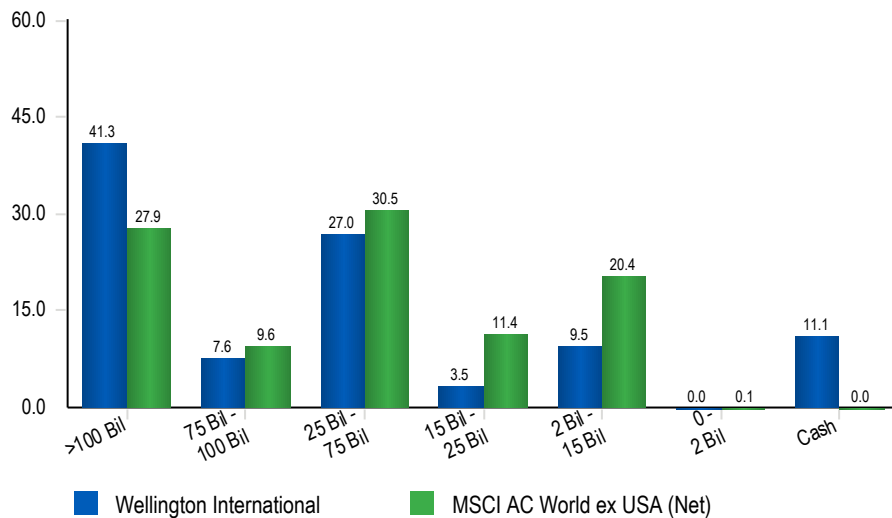
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.9	2.8	1.1	22.8
Samsung Electronics Co Ltd	2.4	1.1	1.3	-3.3
Tencent Holdings LTD	2.3	1.2	1.1	23.9
Astrazeneca PLC	2.3	0.9	1.4	15.8
ASML Holding NV	2.3	1.6	0.7	7.5
Novo Nordisk A/S	2.2	1.8	0.4	13.3
Shell Plc	2.2	0.9	1.3	8.7
Novartis AG	1.9	0.8	1.1	10.3
Mitsubishi UFJ Financial Group	1.9	0.5	1.4	4.5
HSBC Holdings PLC	1.8	0.6	1.2	14.5
% of Portfolio	23.2	12.2	11.0	

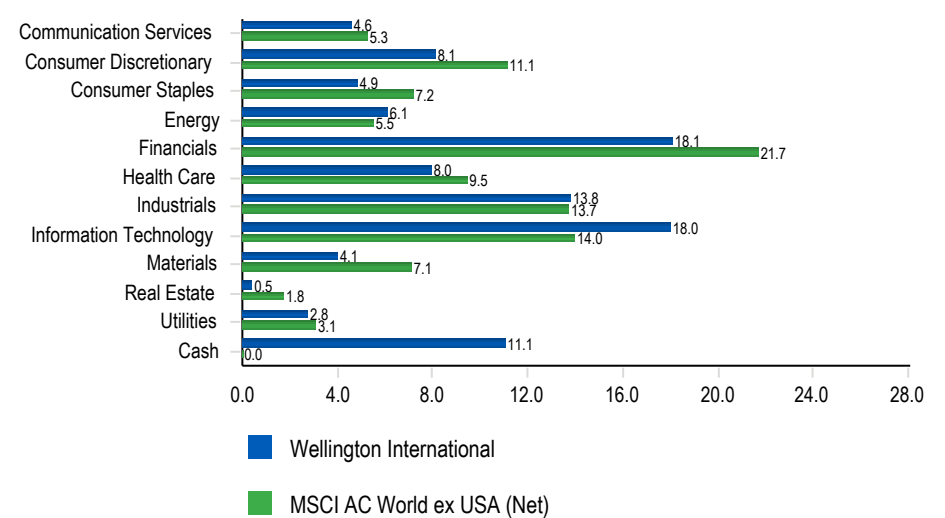
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	140,181,130,342	112,366,545,202
Median Mkt. Cap (\$)	60,712,062,211	9,176,173,546
Price/Earnings ratio	20.1	16.3
Price/Book ratio	3.0	2.6
5 Yr. EPS Growth Rate (%)	8.3	10.3
Current Yield (%)	2.2	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	79	2,159

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	2.6
Portfolio Trading	0.1
Actual Return	2.7
Benchmark Return	1.0
Actual Active Return	1.8
Stock Selection	2.3
Country Selection	-0.9
Interaction	0.1
Total Selection	1.5
Portfolio Trading	0.1
Benchmark Trading	-0.1
Active Trading Impact	0.2
Buy and Hold Active Return	1.8

Performance-1 Quarter Ending June 30, 2024

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	4.5	0.0	2.0	0.0	0.0	0.0	0.0
Austria	0.0	0.1	0.0	9.1	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-0.1	0.0	0.0	0.0	0.0
Brazil	1.1	1.4	-29.5	-12.3	-0.2	0.0	0.1	-0.1
Canada	10.1	7.6	0.8	-1.9	0.2	-0.1	0.1	0.2
Chile	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
China	4.7	6.0	18.2	6.9	0.7	-0.1	-0.2	0.4
Colombia	0.0	0.0	0.0	-4.6	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	9.0	0.0	0.0	0.0	0.0
Denmark	2.0	2.4	13.3	7.4	0.1	0.0	0.0	0.1
Egypt	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	3.4	0.0	0.0	0.0	0.0
France	10.3	7.2	-7.3	-5.9	-0.1	-0.2	0.0	-0.4

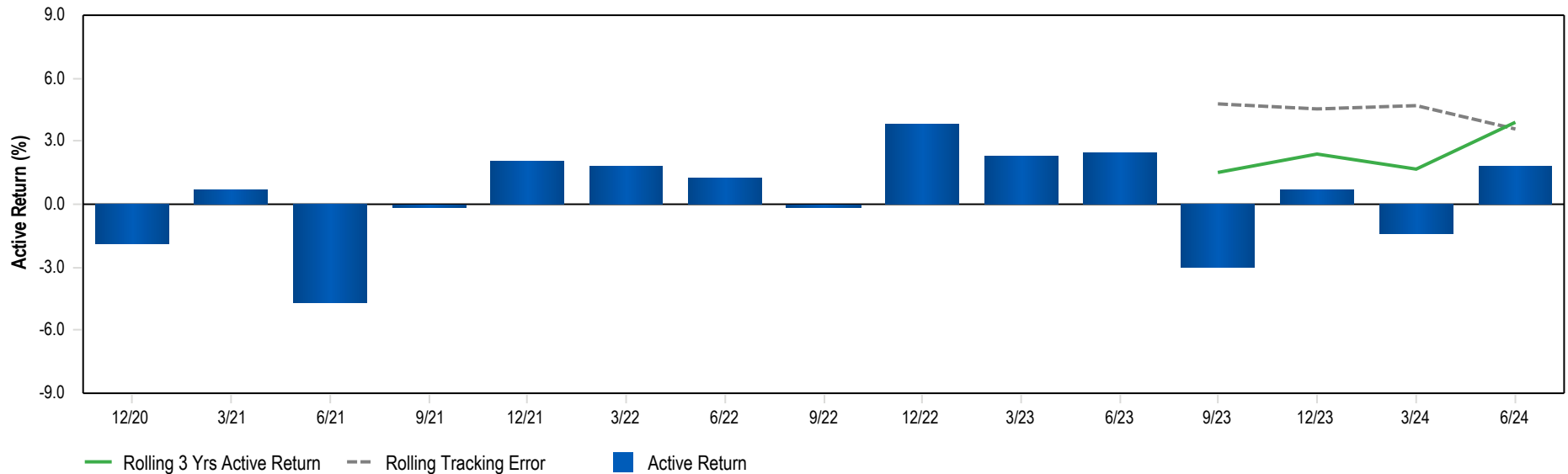
	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Germany	10.0	5.6	3.9	-0.7	0.3	-0.1	0.2	0.4
Greece	0.0	0.1	0.0	-1.2	0.0	0.0	0.0	0.0
Hong Kong	0.6	1.7	10.1	3.3	0.1	0.0	-0.1	0.0
Hungary	0.0	0.1	0.0	9.1	0.0	0.0	0.0	0.0
India	3.5	4.9	7.7	10.4	-0.1	-0.1	0.0	-0.2
Indonesia	0.8	0.5	-4.6	-12.0	0.0	0.0	0.0	0.0
Ireland	1.3	1.2	-12.7	-0.2	-0.1	0.0	0.0	-0.2
Israel	0.8	0.5	2.9	-4.6	0.0	0.0	0.0	0.0
Italy	2.2	1.5	-1.1	1.3	0.0	0.0	0.0	-0.1
Japan	11.9	15.3	2.0	-4.4	1.0	0.2	-0.2	0.9
Korea	3.3	3.5	-3.3	-1.7	-0.1	0.0	0.0	0.0
Kuwait	0.0	0.2	0.0	-4.4	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	4.4	0.0	0.0	0.0	0.0
Mexico	0.0	0.7	0.0	-15.9	0.0	0.1	0.0	0.1
Netherlands	6.0	4.0	-2.7	0.1	-0.1	0.0	-0.1	-0.2
New Zealand	0.0	0.2	0.0	4.2	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	7.6	0.0	0.0	0.0	0.0
Peru	0.0	0.1	0.0	2.1	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-10.4	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	5.7	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	10.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	0.7	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-5.9	0.0	0.1	0.0	0.1
Singapore	0.0	0.9	0.0	8.4	0.0	-0.1	0.0	-0.1
South Africa	0.0	0.7	0.0	12.8	0.0	-0.1	0.0	-0.1
Spain	1.3	1.7	4.6	-1.2	0.1	0.0	0.0	0.1
Sweden	0.0	2.0	0.0	2.4	0.0	0.0	0.0	0.0
Switzerland	3.1	6.5	3.6	3.5	0.0	-0.1	0.0	-0.1
Taiwan	3.5	4.9	22.8	15.2	0.4	-0.2	-0.1	0.1
Thailand	1.1	0.4	5.5	-4.9	0.0	0.0	0.1	0.1

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Turkey	0.0	0.2	0.0	21.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.3	0.0	-2.3	0.0	0.0	0.0	0.0
United Kingdom	17.5	8.7	6.3	4.3	0.2	0.3	0.2	0.6
United States	0.5	0.1	1.0	2.4	0.0	0.0	0.0	0.0
Other	2.2	0.3	-6.5	-13.2	0.0	-0.3	0.1	-0.1
Cash	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	2.6	1.1	2.3	-0.9	0.1	1.5

## Emerging Markets Equity

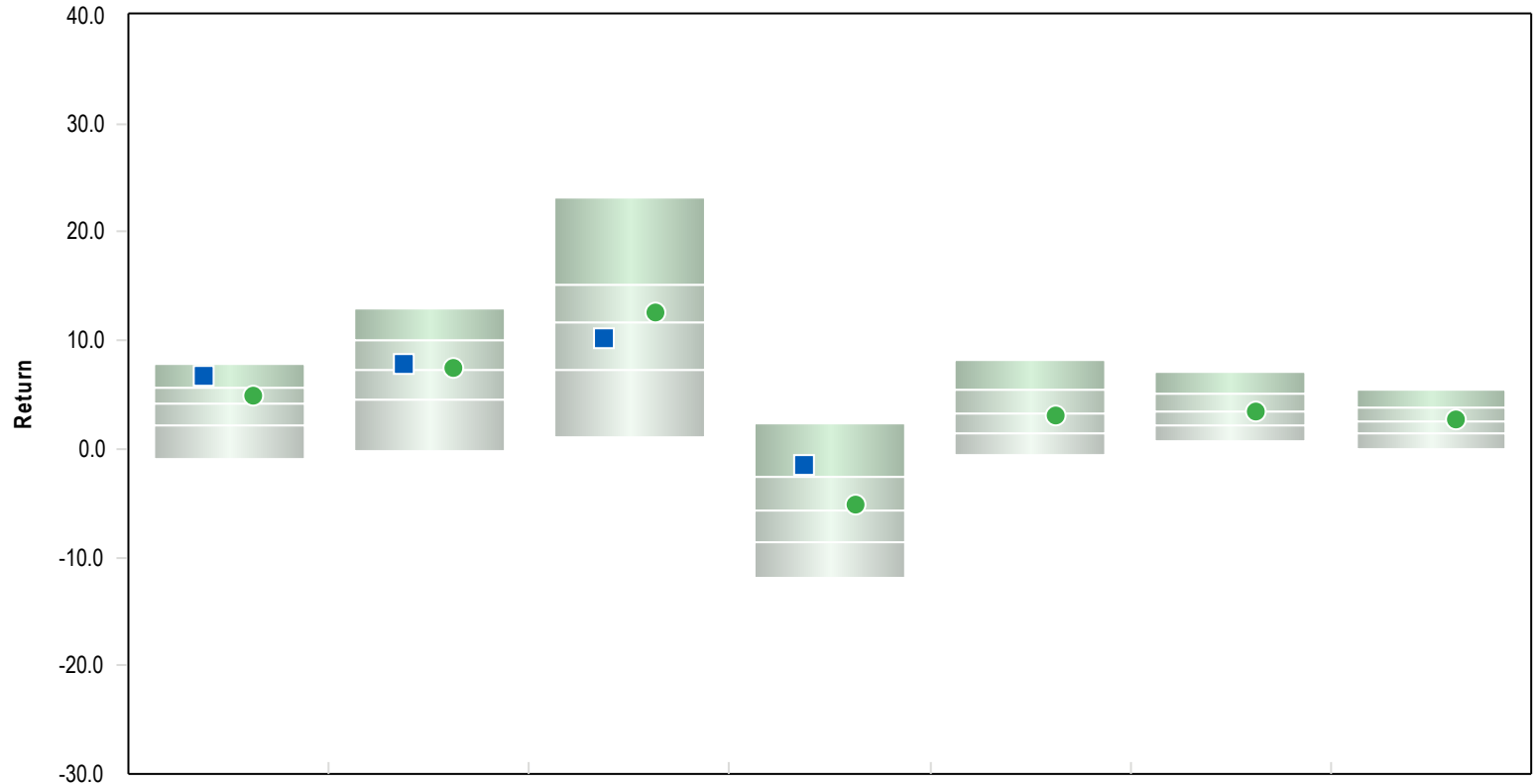
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,532,081	23,308,321	20,707,299	23,872,996	
Net Cash Flows	5,522	5,517	1,986,747	1,979,990	
Income	21	26	370,588	927,270	
Gain/Loss	1,603,612	1,827,372	2,076,602	-1,639,020	
Ending Market Value	25,141,237	25,141,237	25,141,237	25,141,237	

Rolling Return and Tracking Error



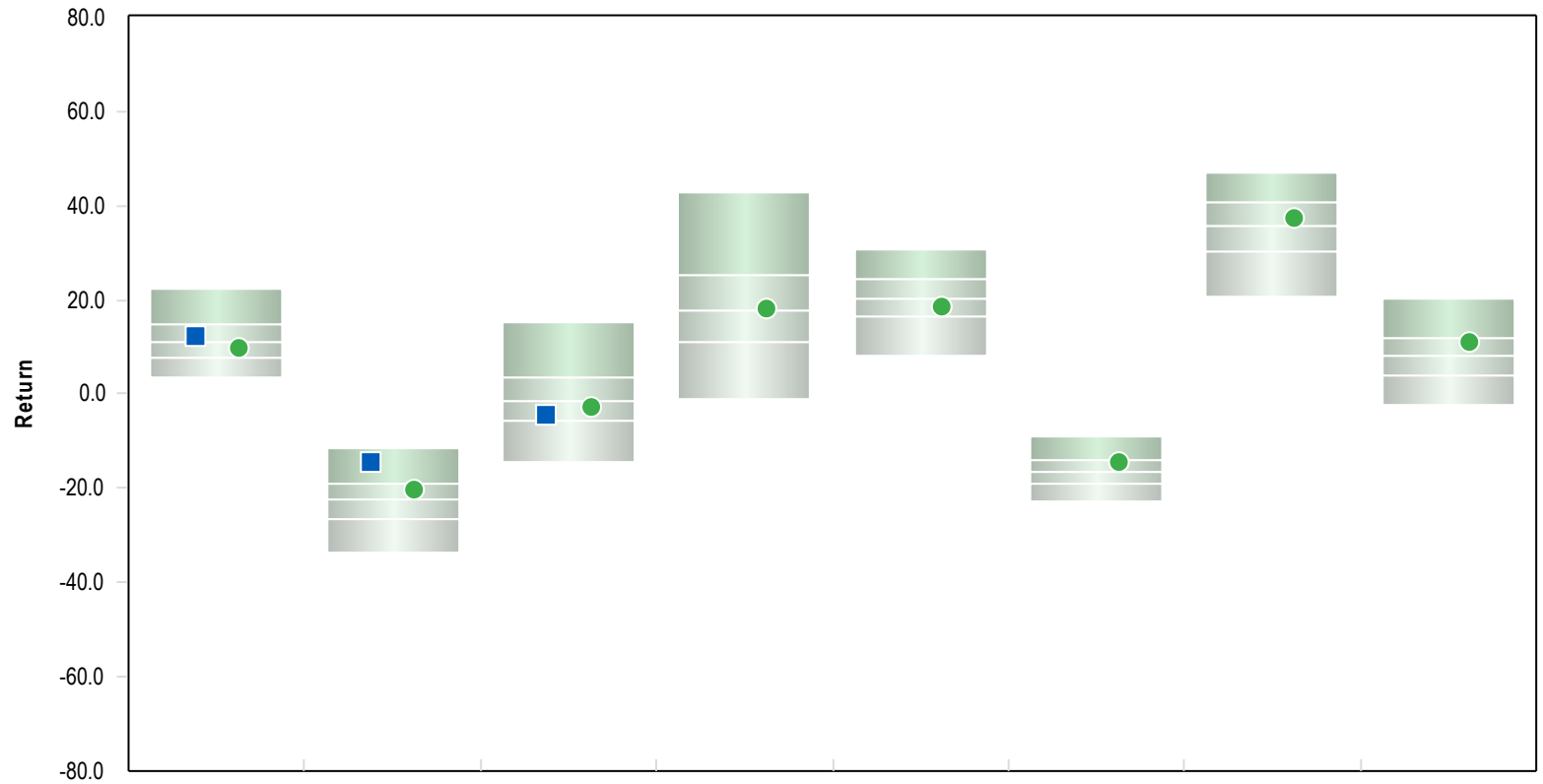
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	6.8	7.8	10.2	-1.5			
MSCI EM (net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Difference	1.8	0.3	-2.3	3.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	6.8 (10)	7.8 (45)	10.2 (60)	-1.5 (18)	3.1 (52)	3.5 (48)	2.8 (46)
● MSCI EM (net)	5.0 (37)	7.5 (49)	12.5 (43)	-5.1 (43)	3.1 (52)	3.5 (48)	2.8 (46)
5th Percentile	7.8	12.9	23.1	2.4	8.2	7.2	5.4
1st Quartile	5.6	10.0	15.1	-2.6	5.4	5.0	3.8
Median	4.2	7.3	11.6	-5.8	3.2	3.4	2.5
3rd Quartile	2.1	4.5	7.2	-8.7	1.5	2.1	1.5
95th Percentile	-0.9	-0.1	1.0	-11.9	-0.6	0.6	0.1
Population	774	772	766	678	606	534	391

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

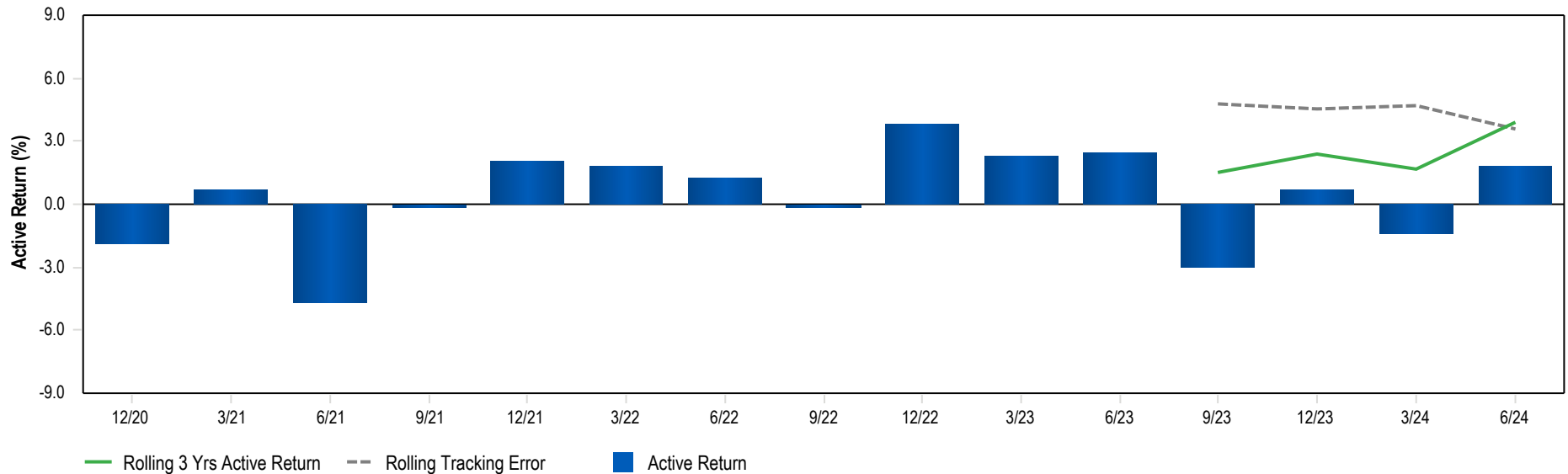


	2023	2022	2021	2020	2019	2018	2017	2016
■ Emerging Markets Equity Composite	12.2 (38)	-14.6 (11)	-4.4 (70)					
● MSCI EM (net)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	14.9	-19.0	3.7	25.2	24.6	-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

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

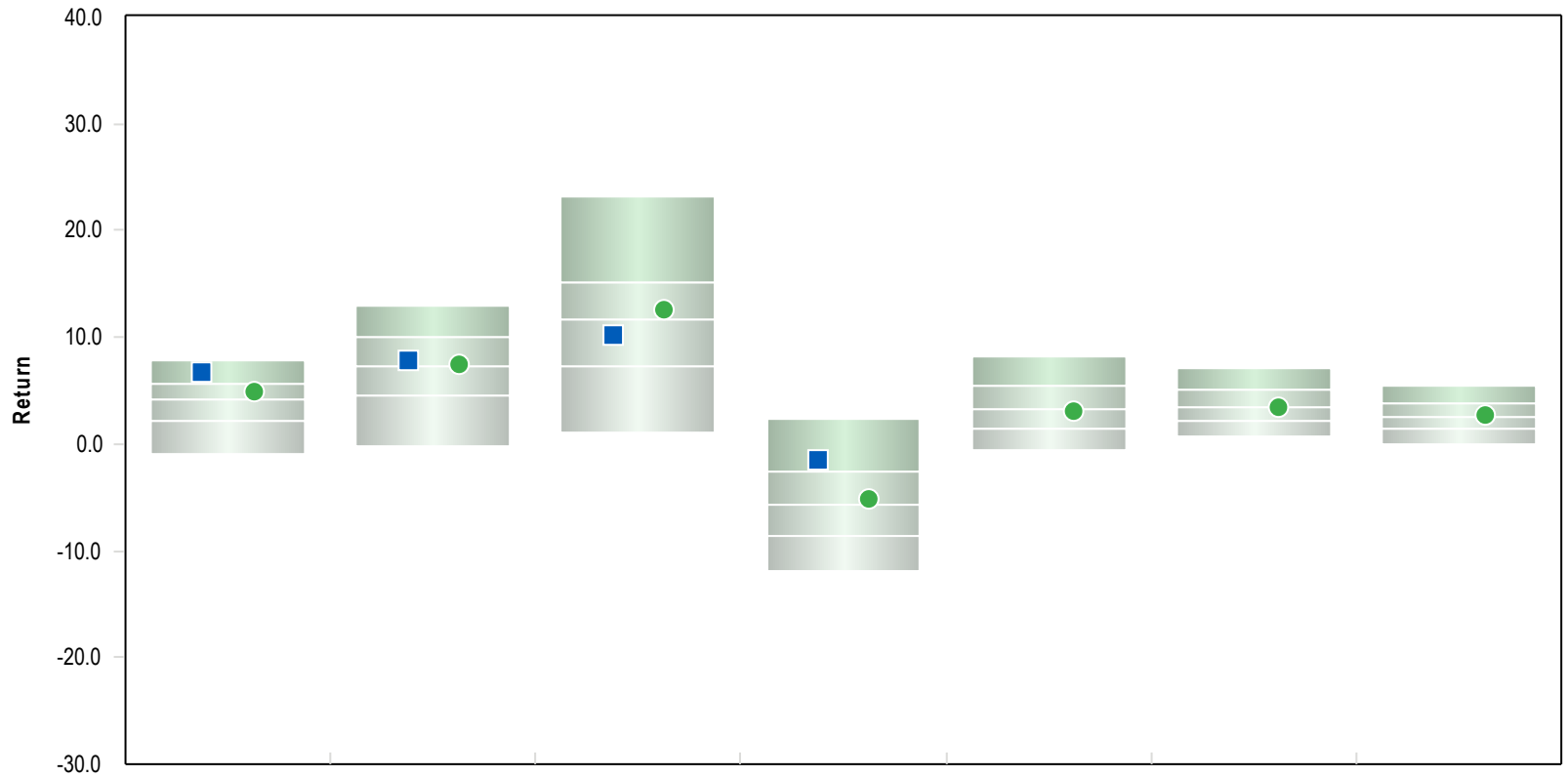
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,532,081	23,308,321	20,707,299	23,872,996	
Net Cash Flows	5,522	5,517	1,986,747	1,979,990	
Income	21	26	370,588	927,270	
Gain/Loss	1,603,612	1,827,372	2,076,602	-1,639,020	
Ending Market Value	25,141,237	25,141,237	25,141,237	25,141,237	

Rolling Return and Tracking Error



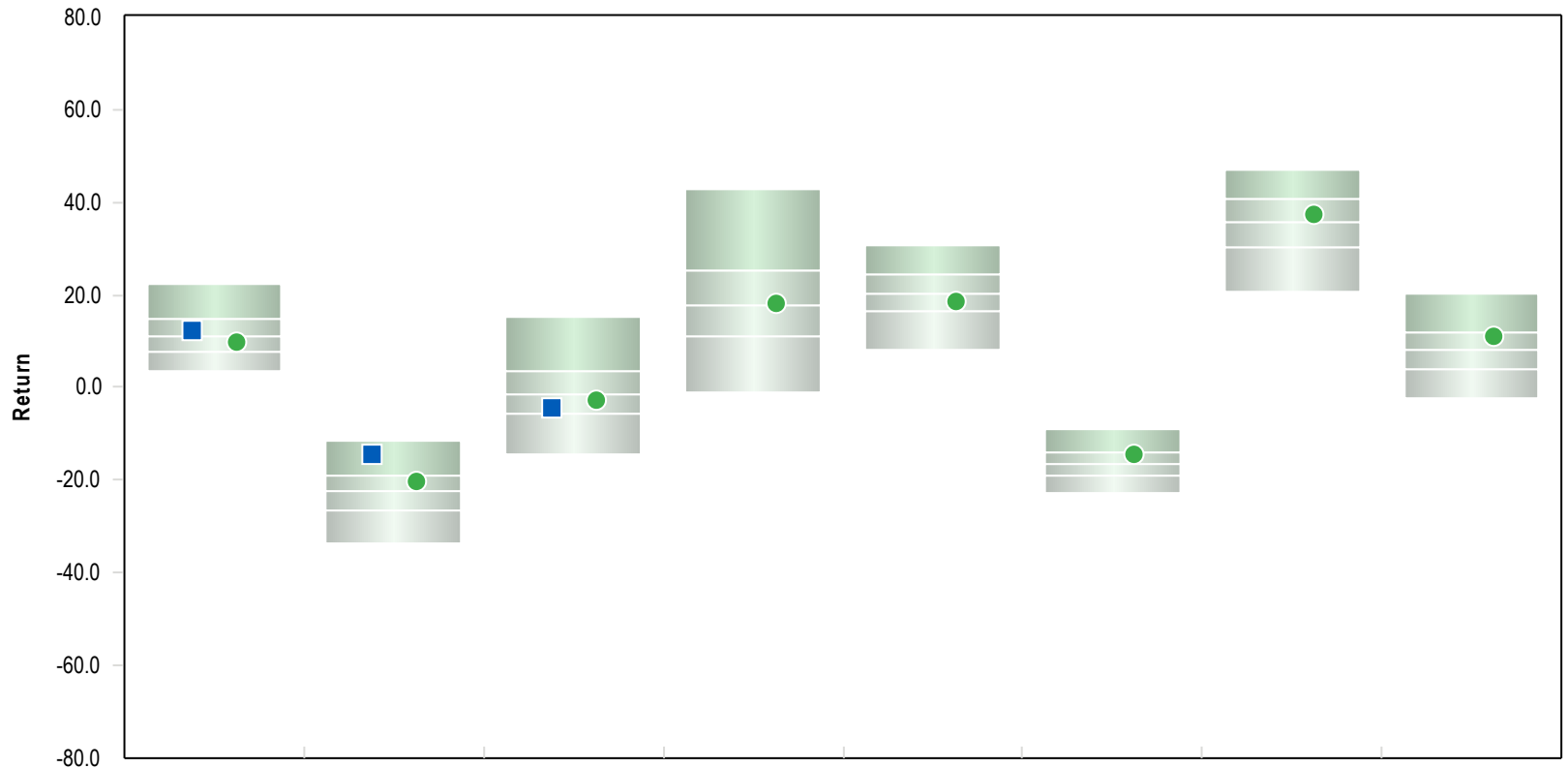
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	6.8	7.8	10.2	-1.5			
MSCI EM (net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
Difference	1.8	0.3	-2.3	3.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	6.8 (10)	7.8 (45)	10.2 (60)	-1.5 (18)	3.1 (52)	3.5 (48)	2.8 (46)
● MSCI EM (net)	5.0 (37)	7.5 (49)	12.5 (43)	-5.1 (43)	3.1 (52)	3.5 (48)	2.8 (46)
5th Percentile	7.8	12.9	23.1	2.4	8.2	7.2	5.4
1st Quartile	5.6	10.0	15.1	-2.6	5.4	5.0	3.8
Median	4.2	7.3	11.6	-5.8	3.2	3.4	2.5
3rd Quartile	2.1	4.5	7.2	-8.7	1.5	2.1	1.5
95th Percentile	-0.9	-0.1	1.0	-11.9	-0.6	0.6	0.1
Population	774	772	766	678	606	534	391

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Calculation based on monthly periodicity.



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3rd Quartile	7.8	-26.4	-5.5	11.2	16.4	-19.1	30.2	3.9
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

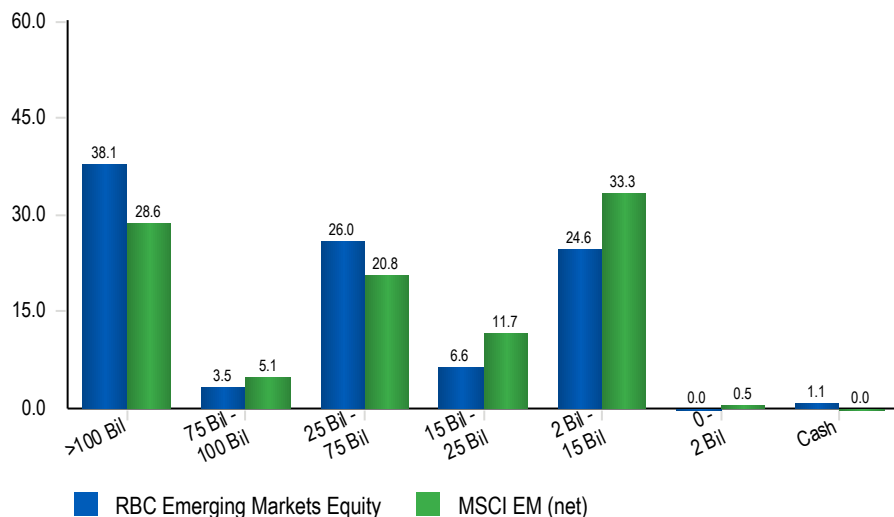
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	9.6	9.7	-0.1	22.8
HDFC Bank Limited	6.3	0.8	5.5	16.4
Tencent Holdings LTD	5.9	4.2	1.7	23.9
Antofagasta PLC	4.4	0.0	4.4	4.4
Mahindra & Mahindra Ltd	4.1	0.4	3.7	49.2
Tata Consultancy Services Ltd	4.0	0.6	3.4	1.5
SK Hynix Inc	3.6	1.2	2.4	26.4
Fomento Economico Mexican SAB	3.1	0.3	2.8	-16.3
Unilever PLC	2.9	0.0	2.9	10.3
Samsung Electronics Co Ltd	2.8	0.5	2.3	-8.5
% of Portfolio	46.7	17.7	29.0	

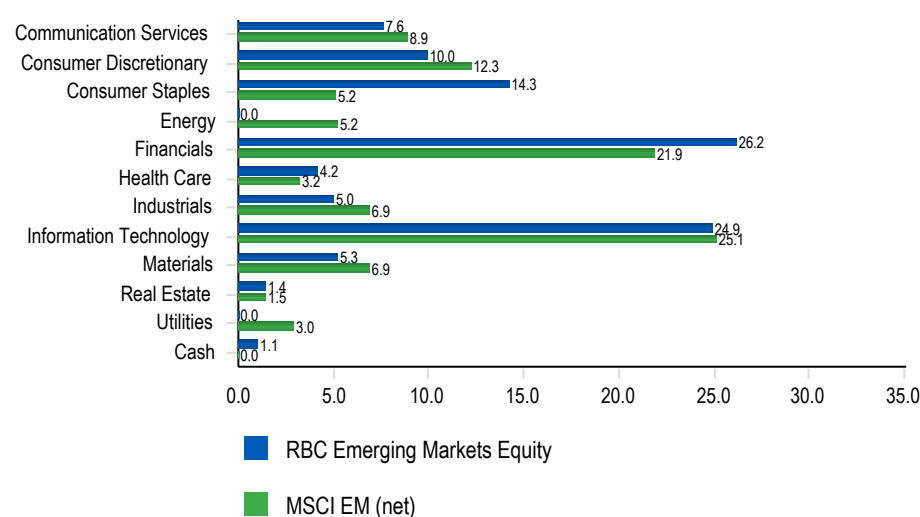
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	162,161,457,648	152,426,248,993
Median Mkt. Cap (\$)	27,195,491,947	7,007,919,516
Price/Earnings ratio	18.8	15.4
Price/Book ratio	3.2	2.6
5 Yr. EPS Growth Rate (%)	10.9	13.6
Current Yield (%)	2.3	2.8
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	51	1,330

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	7.5
Portfolio Trading	-0.7
Actual Return	6.8
Benchmark Return	5.0
Actual Active Return	1.8
Stock Selection	2.6
Country Selection	0.6
Interaction	-0.7
Total Selection	2.5
Portfolio Trading	-0.7
Benchmark Trading	0.0
Active Trading Impact	-0.7
Buy and Hold Active Return	1.8

Performance-1 Quarter Ending June 30, 2024

	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Brazil	4.9	5.2	-18.4	-12.3	-0.3	0.1	0.0	-0.2	
Chile	0.0	0.5	0.0	-0.2	0.0	0.0	0.0	0.0	
China	15.4	21.9	5.4	6.9	-0.3	-0.1	0.1	-0.4	
Colombia	0.0	0.1	0.0	-4.6	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	9.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	
Greece	0.0	0.5	0.0	-1.2	0.0	0.0	0.0	0.0	
Hong Kong	6.4	1.7	8.1	8.3	0.0	0.2	0.0	0.1	
Hungary	0.0	0.2	0.0	9.1	0.0	0.0	0.0	0.0	
India	17.3	17.7	18.4	10.4	1.4	0.0	0.0	1.4	
Indonesia	3.4	1.9	-3.4	-12.0	0.2	-0.3	0.1	0.0	
Ireland	0.0	1.0	0.0	14.4	0.0	-0.1	0.0	-0.1	
Korea	12.1	12.8	10.5	-1.7	1.6	0.0	-0.1	1.5	

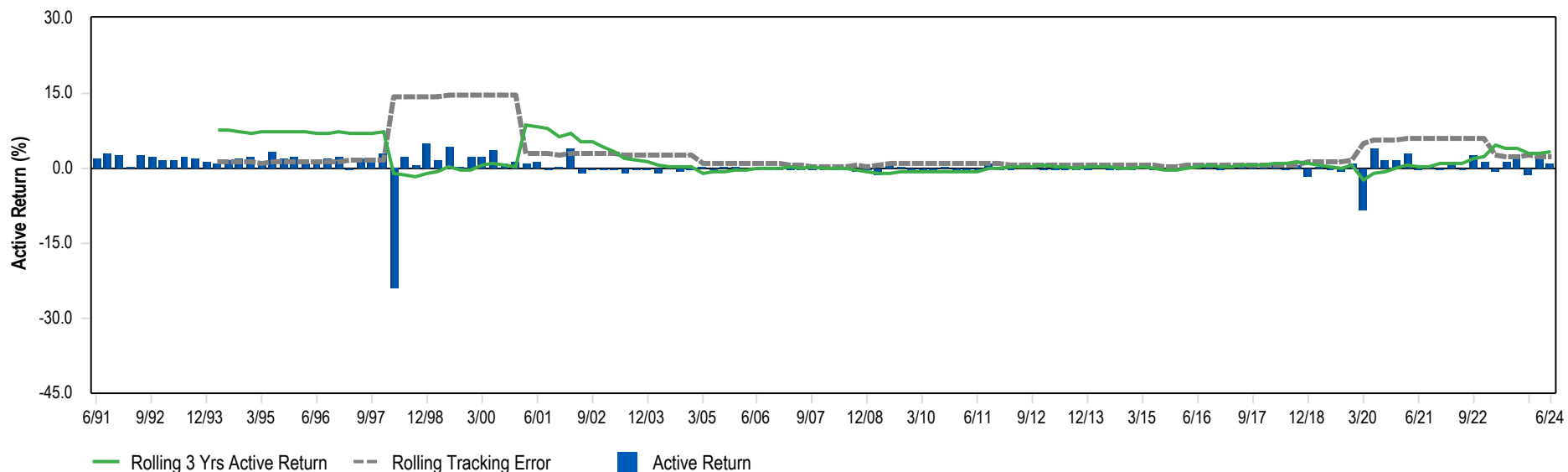
	Allocation-04/01/2024		Performance-1 Quarter Ending June 30, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Kuwait	0.0	0.8	0.0	-4.4	0.0	0.1	0.0	0.1	
Malaysia	0.0	1.4	0.0	4.4	0.0	0.0	0.0	0.0	
Mexico	4.0	2.7	-16.3	-15.9	0.0	-0.3	0.0	-0.3	
Netherlands	0.0	0.1	0.0	4.2	0.0	0.0	0.0	0.0	
Peru	1.6	0.2	0.7	2.1	0.0	0.0	0.0	-0.1	
Philippines	2.1	0.6	-17.2	-10.4	0.0	-0.2	-0.1	-0.4	
Poland	0.9	0.9	3.9	5.7	0.0	0.0	0.0	0.0	
Qatar	0.0	0.8	0.0	0.7	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	4.2	0.0	-5.9	0.0	0.5	0.0	0.5	
Singapore	0.0	0.4	0.0	8.0	0.0	0.0	0.0	0.0	
South Africa	2.8	2.6	19.0	12.8	0.2	0.0	0.0	0.2	
Taiwan	16.8	17.6	14.7	15.2	-0.1	-0.1	0.0	-0.2	
Thailand	0.8	1.5	5.5	-4.9	0.2	0.1	-0.1	0.2	
Turkey	0.0	0.7	0.0	21.5	0.0	-0.1	0.0	-0.1	
United Arab Emirates	0.0	1.2	0.0	-2.3	0.0	0.1	0.0	0.1	
United Kingdom	8.3	0.0	7.3	15.5	0.0	0.9	-0.7	0.2	
United States	0.0	0.3	0.0	2.4	0.0	0.0	0.0	0.0	
Other	0.9	0.2	8.7	-0.3	0.0	0.0	0.1	0.0	
Cash	2.4	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	7.5	5.0	2.6	0.6	-0.7	2.5	

## Fixed Income

Gain / Loss

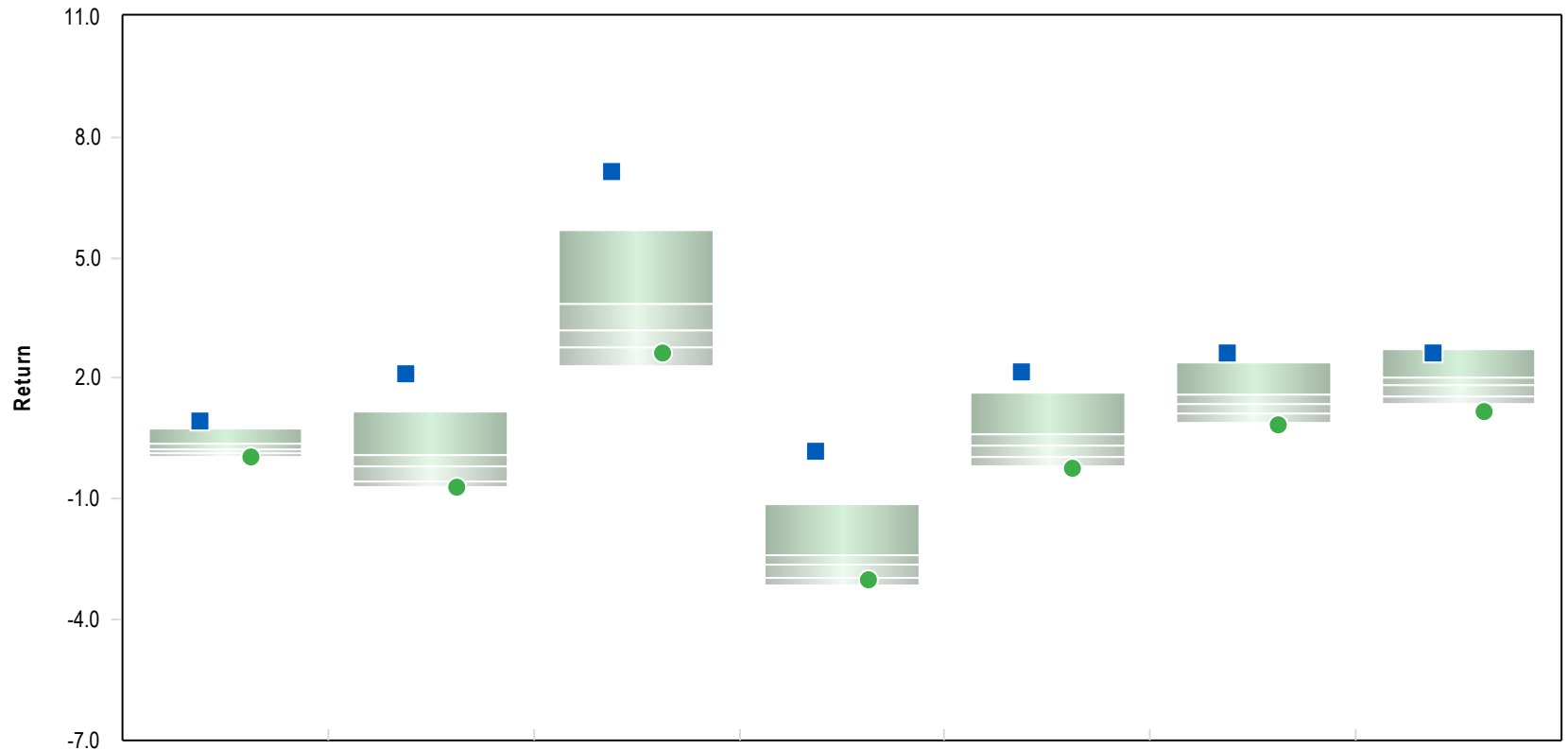
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	112,588,694	111,618,380	105,814,933	104,548,974	89,393,776
Net Cash Flows	-1,000,000	-1,006,433	-517,506	7,992,992	14,392,332
Income	753,932	1,497,811	3,010,922	7,468,152	10,477,096
Gain/Loss	615,371	848,239	4,649,648	-7,052,121	-1,305,207
Ending Market Value	112,957,997	112,957,997	112,957,997	112,957,997	112,957,997

Rolling Return and Tracking Error



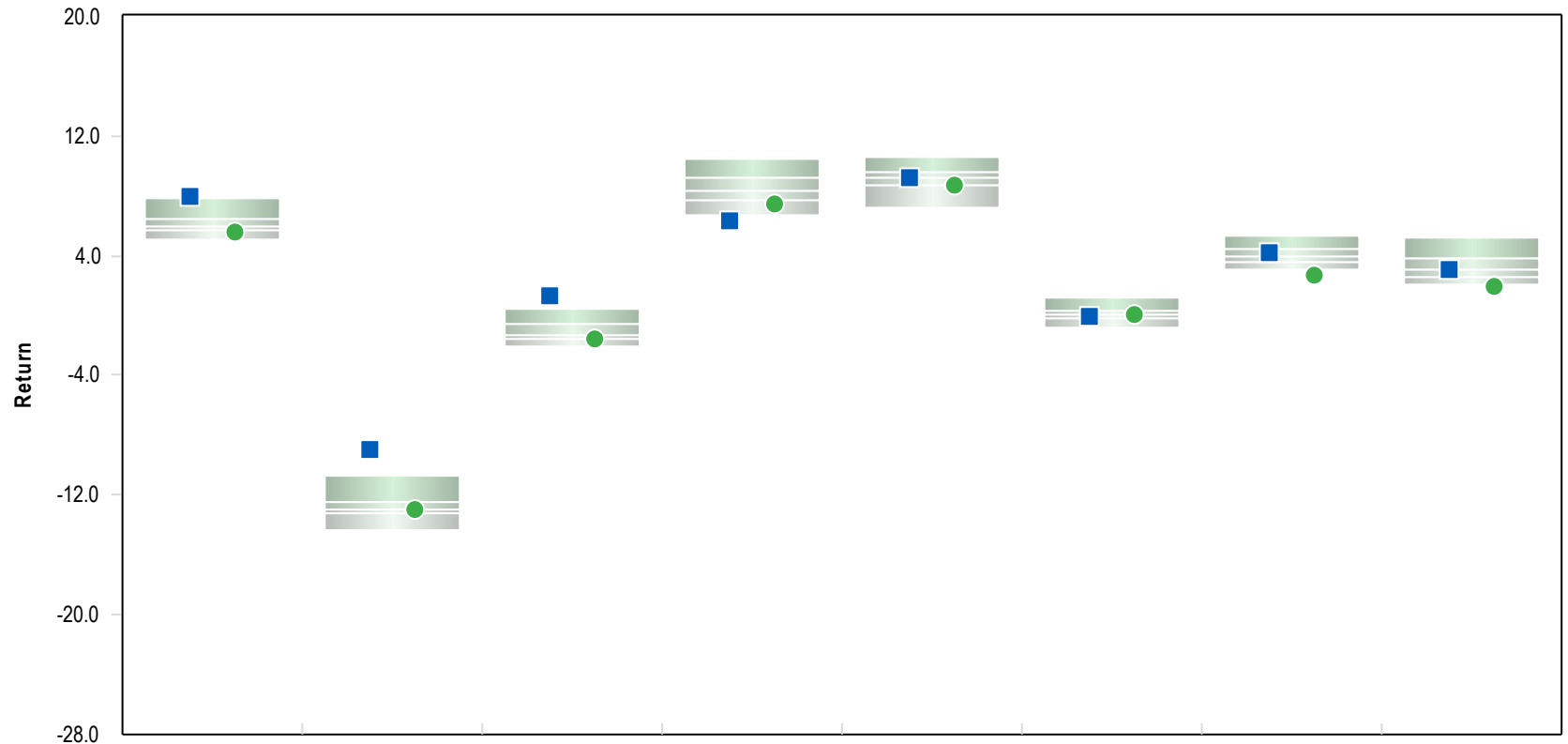
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.9	2.1	7.2	0.2	2.2	2.6	2.6
Bond Index	0.1	-0.7	2.6	-3.0	-0.2	0.8	1.2
Difference	0.8	2.8	4.6	3.2	2.4	1.8	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.9 (1)	2.1 (1)	7.2 (2)	0.2 (2)	2.2 (4)	2.6 (4)	2.6 (6)
● Bond Index	0.1 (94)	-0.7 (96)	2.6 (90)	-3.0 (89)	-0.2 (98)	0.8 (100)	1.2 (100)
5th Percentile	0.8	1.2	5.7	-1.1	1.7	2.4	2.7
1st Quartile	0.4	0.1	3.9	-2.4	0.6	1.6	2.0
Median	0.3	-0.2	3.2	-2.6	0.3	1.4	1.8
3rd Quartile	0.1	-0.5	2.8	-2.9	0.1	1.1	1.6
95th Percentile	0.1	-0.7	2.3	-3.1	-0.2	0.9	1.4
Population	135	135	133	133	132	129	125

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



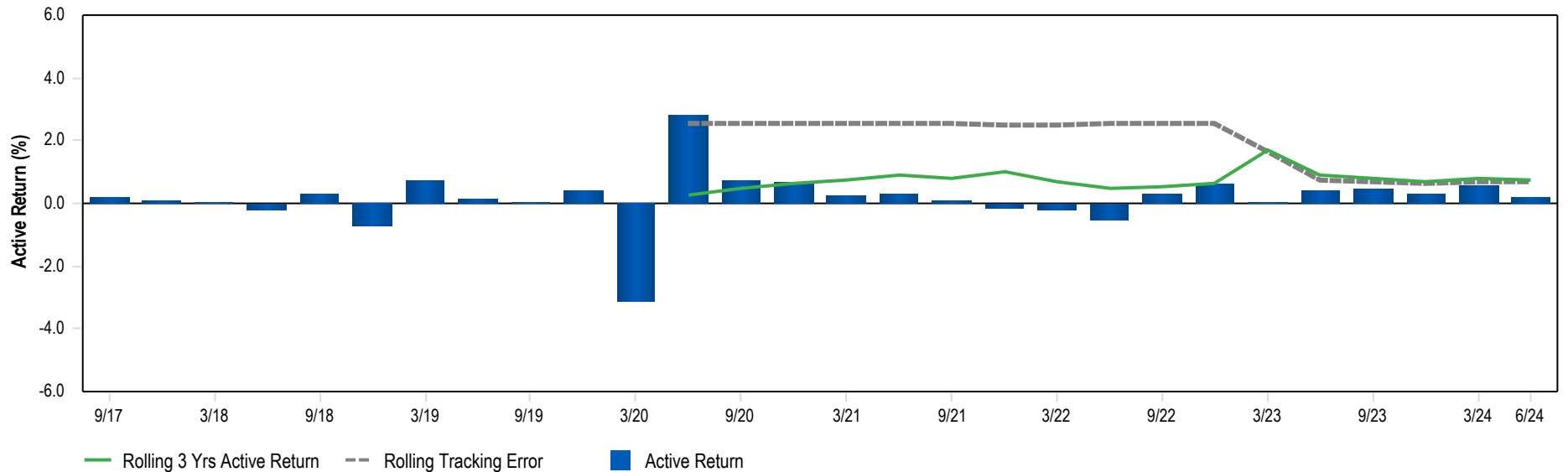
	2023	2022	2021	2020	2019	2018	2017	2016
■ Fixed Income Composite	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)
● Bond Index	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3
1st Quartile	6.5	-12.4	-0.6	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	138	146	152	160	162	169	174	181

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

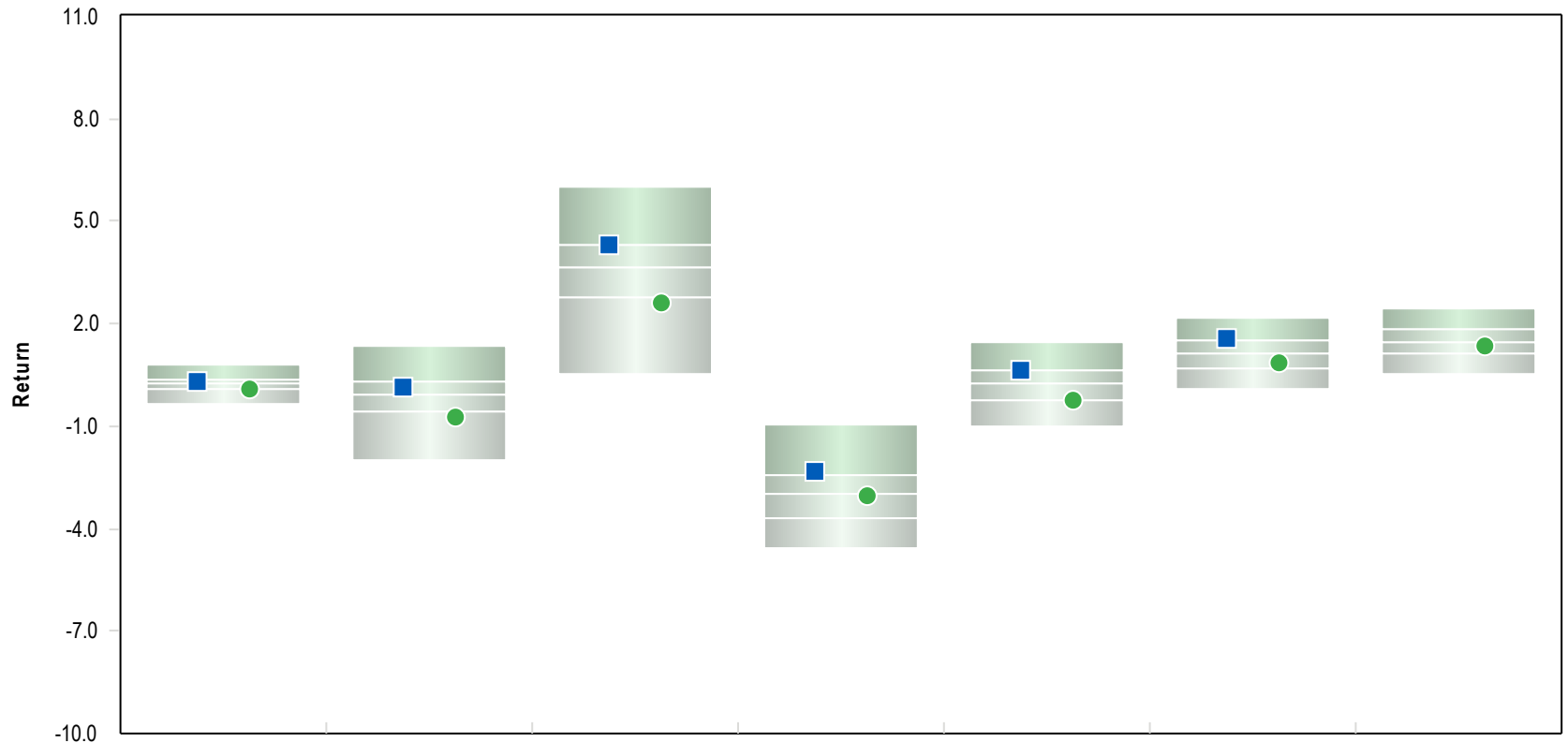
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	43,651,072	43,727,873	41,331,076	48,093,943	35,056,648
Net Cash Flows	-1,000,000	-1,000,000	-500,001	-1,500,681	7,898,681
Income	419,631	813,930	1,673,085	4,322,372	6,438,071
Gain/Loss	-310,545	-781,645	255,997	-8,155,477	-6,633,243
Ending Market Value	42,760,157	42,760,157	42,760,157	42,760,157	42,760,157

Rolling Return and Tracking Error



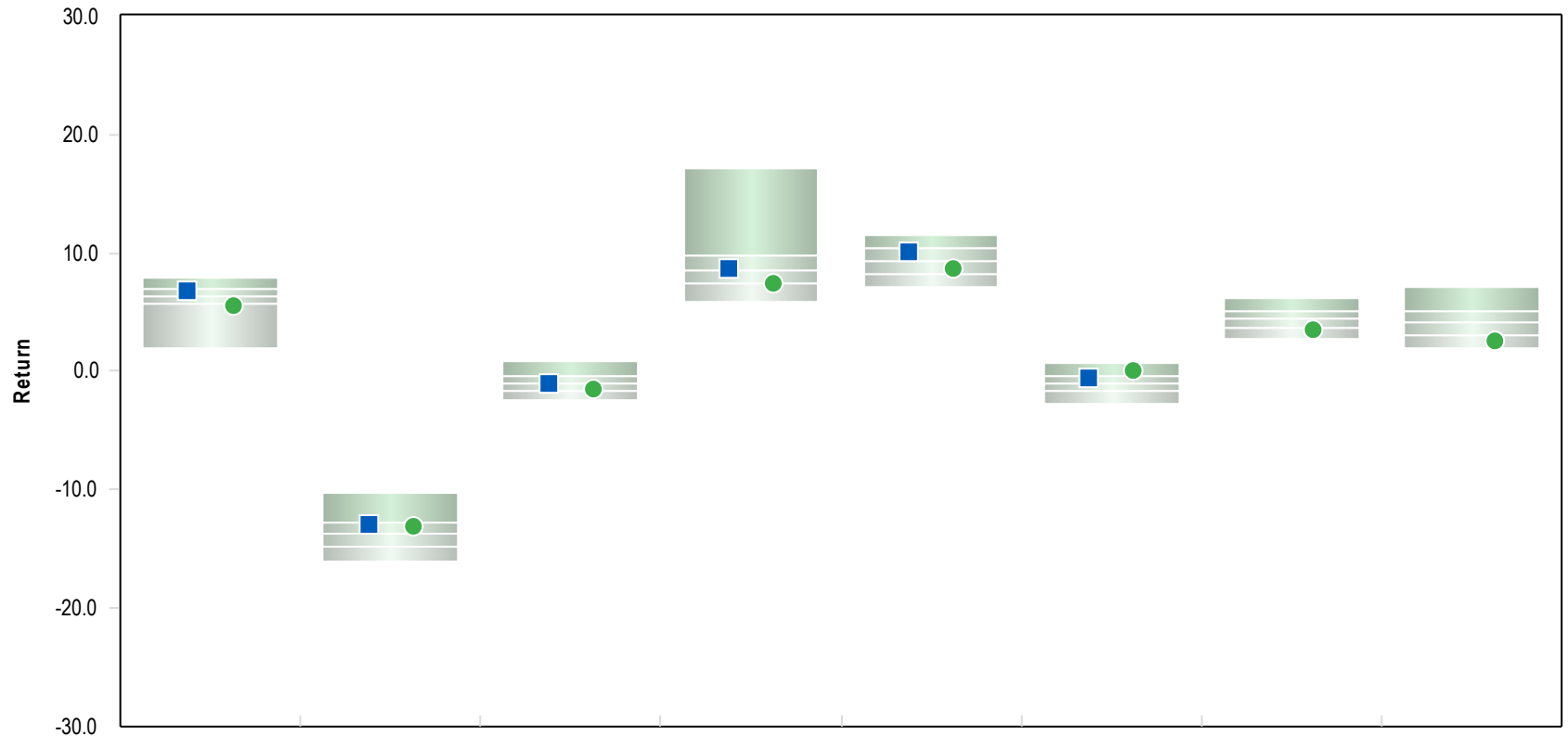
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.3	0.1	4.3	-2.3	0.6	1.6	
Bloomberg, U.S. Aggregate	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Difference	0.2	0.8	1.7	0.7	0.8	0.7	



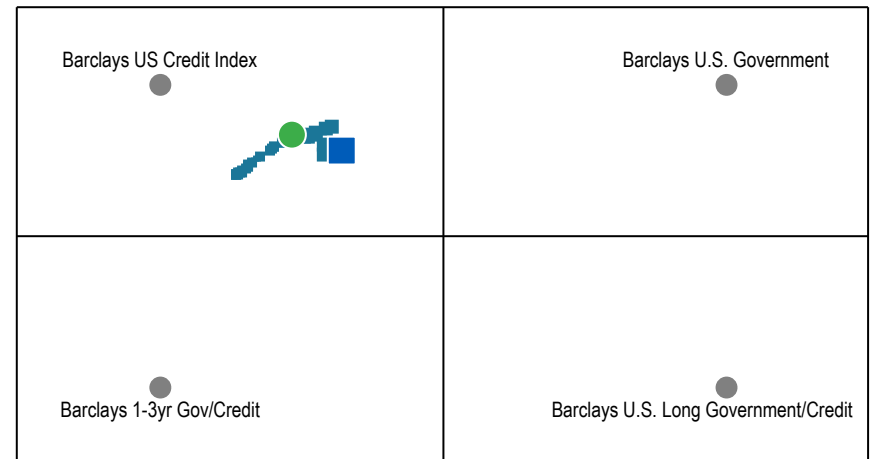
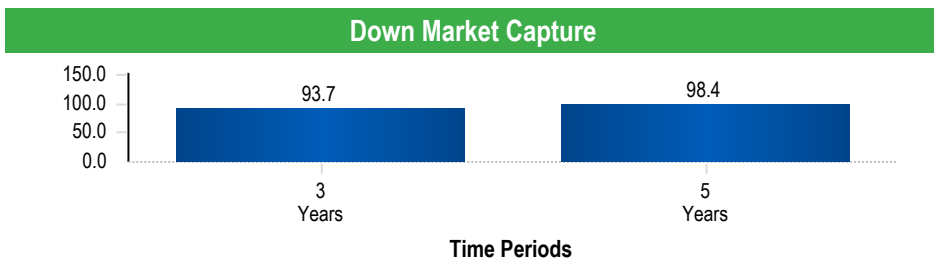
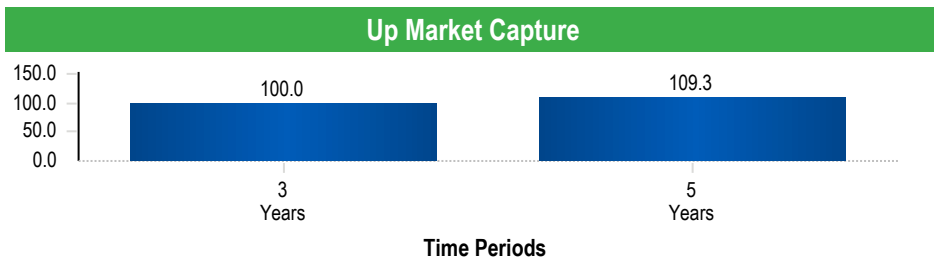
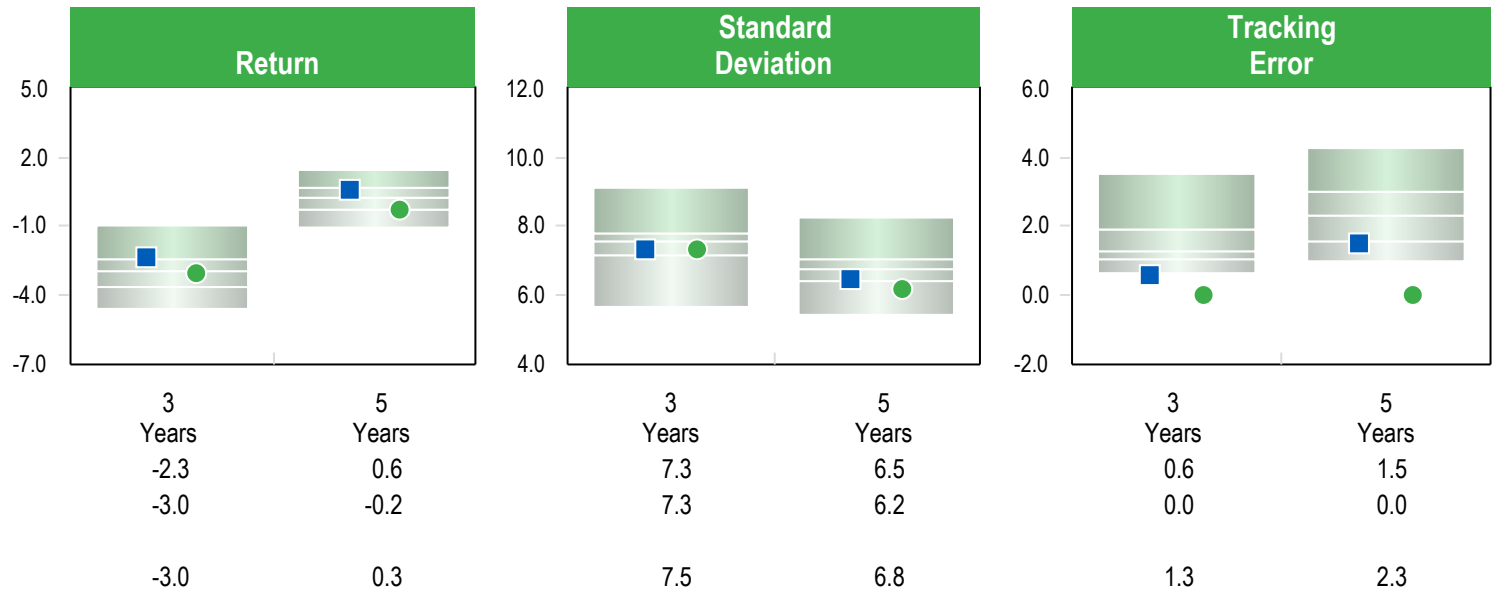
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.3 (43)	0.1 (39)	4.3 (26)	-2.3 (19)	0.6 (26)	1.6 (21)	
● Blmbg. U.S. Aggregate	0.1 (80)	-0.7 (80)	2.6 (79)	-3.0 (52)	-0.2 (74)	0.9 (65)	1.3 (58)
5th Percentile	0.8	1.3	6.0	-1.0	1.5	2.2	2.5
1st Quartile	0.4	0.3	4.3	-2.4	0.6	1.5	1.8
Median	0.3	-0.1	3.7	-3.0	0.3	1.1	1.5
3rd Quartile	0.1	-0.6	2.8	-3.7	-0.3	0.7	1.1
95th Percentile	-0.4	-2.0	0.5	-4.6	-1.0	0.1	0.5
Population	334	332	323	293	277	240	183

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.

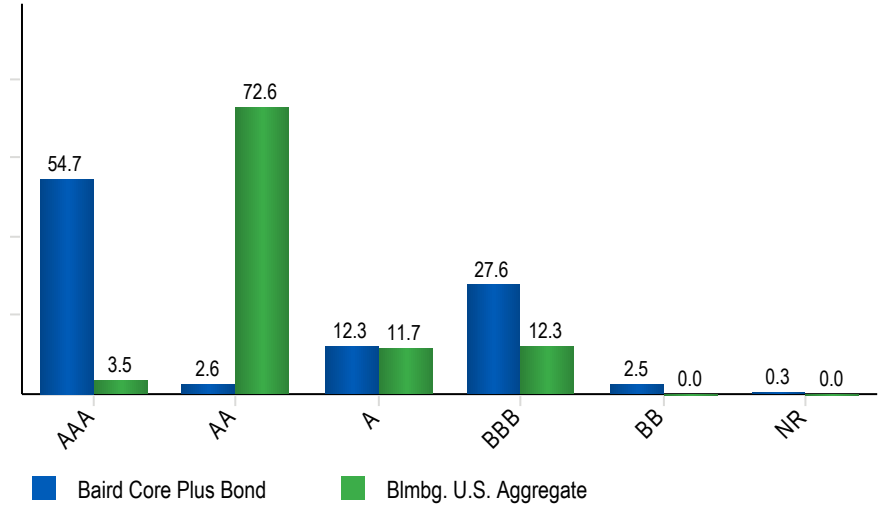


■ Style History    
 ■ Jun-2024    
 ● Average Style Exposure

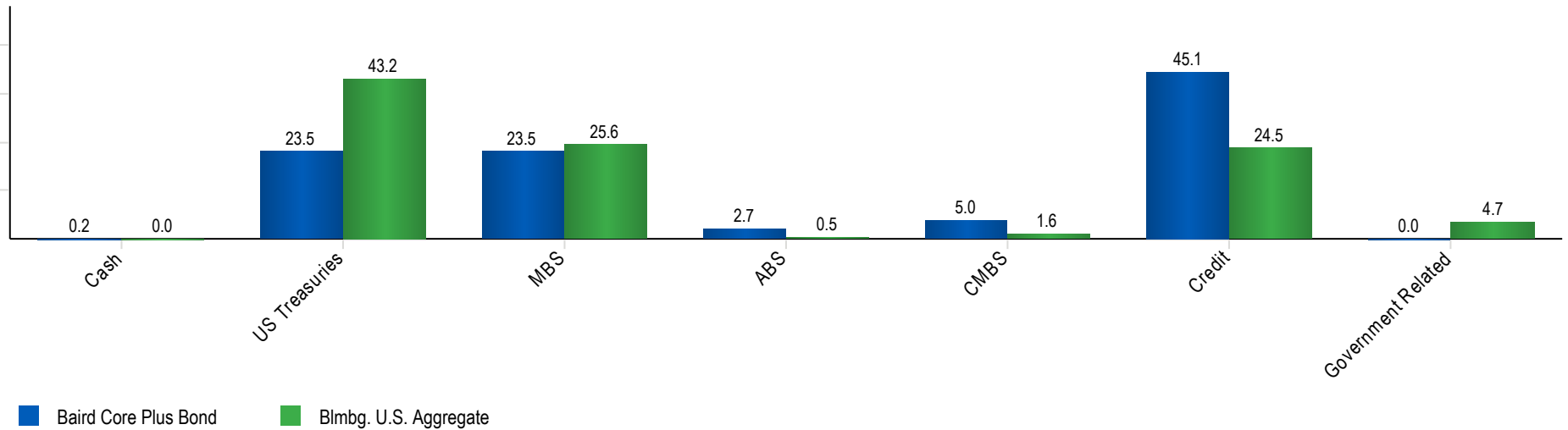
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	8.0	8.4
Avg. Quality	AA-	Aa2
Current Yield	4.7	3.7

Credit Quality Distribution (%)



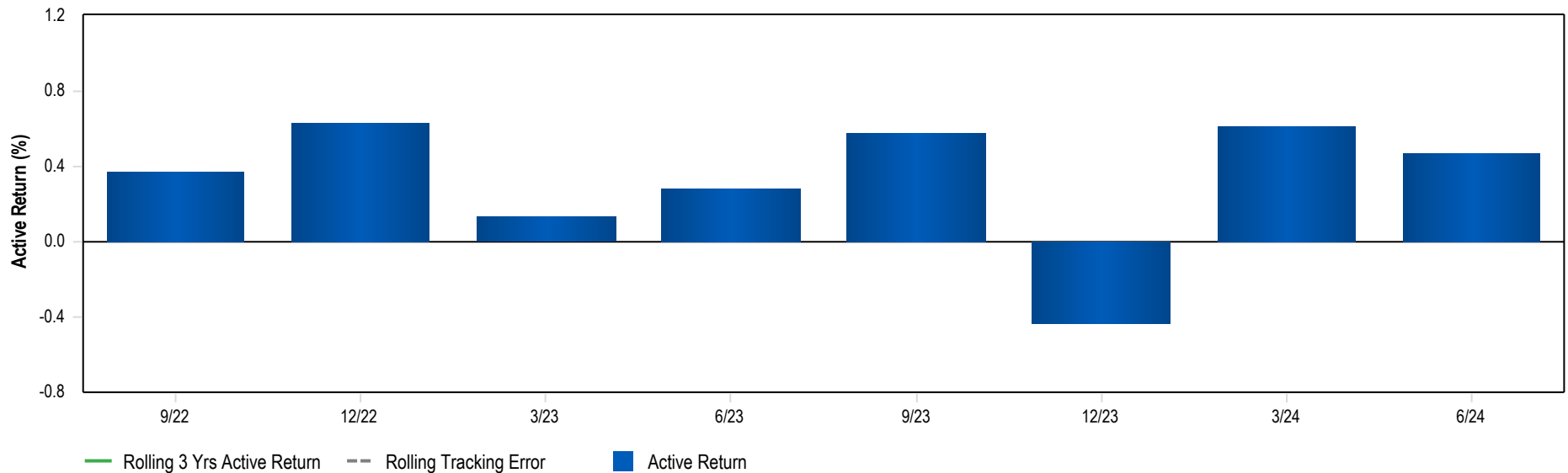
Sector Distribution (%)



Gain / Loss

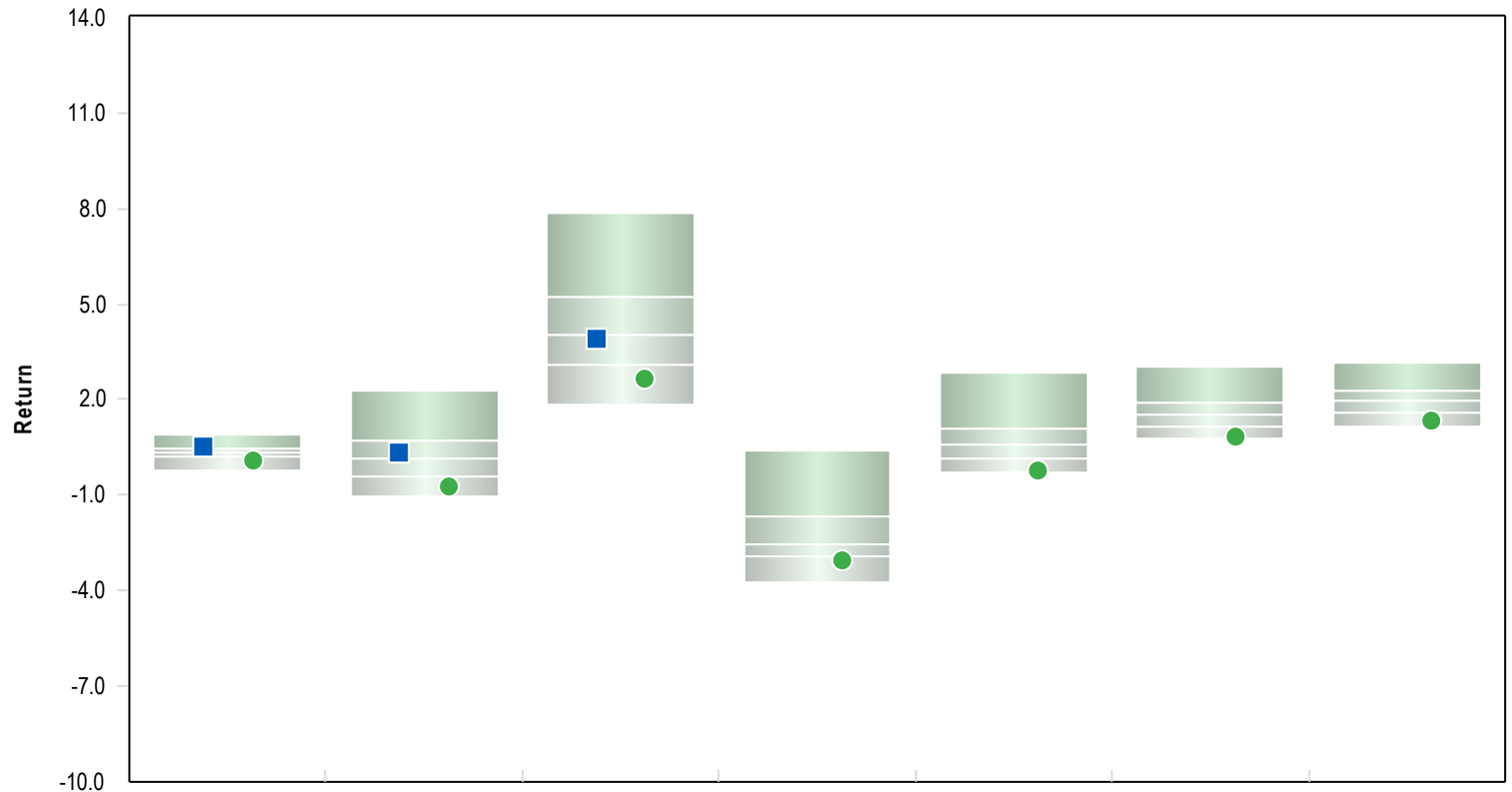
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>LM Capital Group, LLC Active Core Plus</b>					
Beginning Market Value	10,415,487	10,425,409	10,073,421		
Net Cash Flows		-6,433	-6,433		
Income	125,370	253,321	485,920		
Gain/Loss	-69,332	-200,772	-81,383		
Ending Market Value	10,471,525	10,471,525	10,471,525		

Rolling Return and Tracking Error



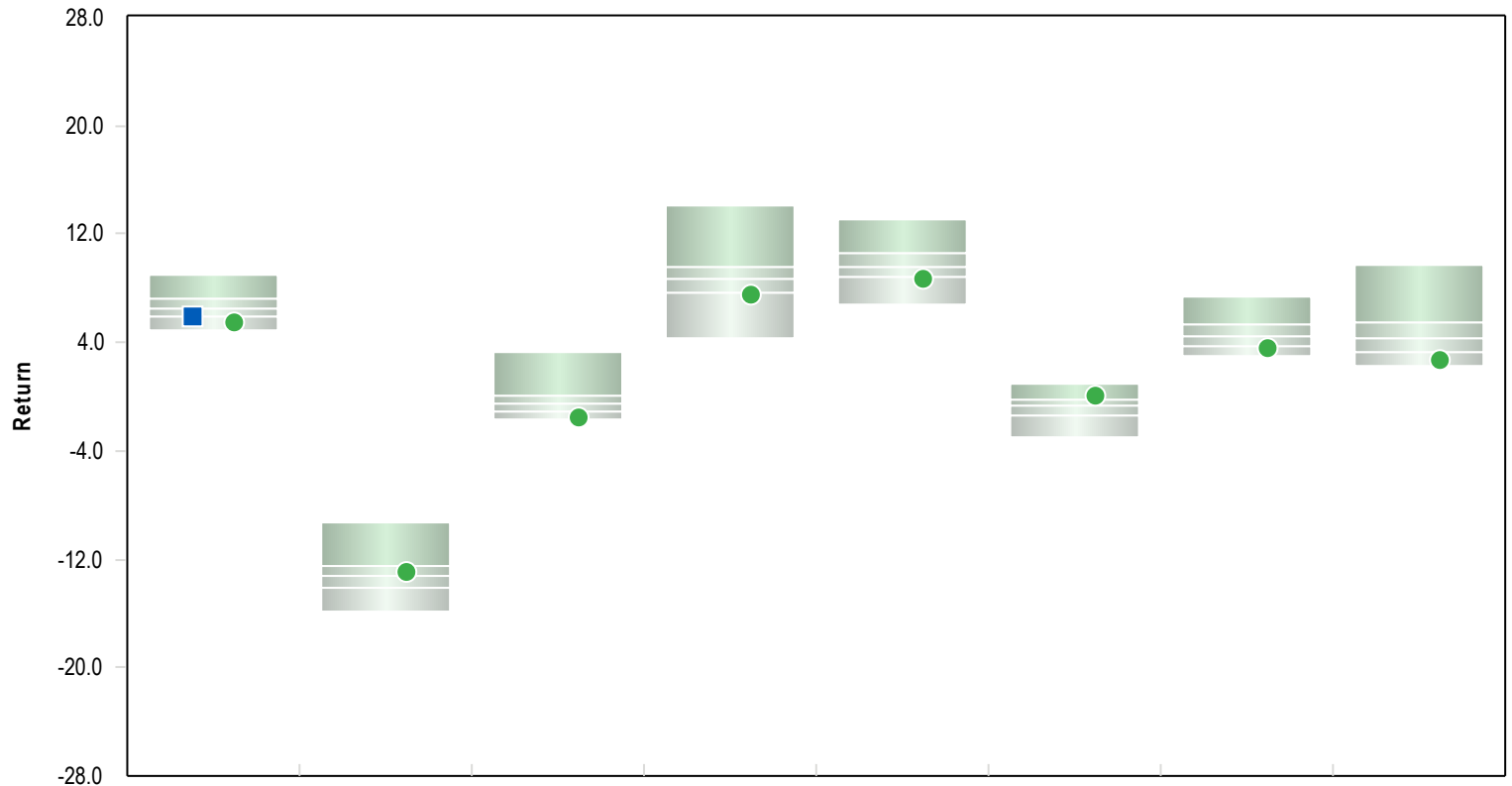
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	0.5	0.4	3.9				
Blmbg. U.S. Aggregate	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Difference	0.4	1.1	1.3				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	0.5 (25)	0.4 (38)	3.9 (56)				
● Blmbg. U.S. Aggregate	0.1 (88)	-0.7 (92)	2.6 (85)	-3.0 (84)	-0.2 (93)	0.9 (92)	1.3 (90)
5th Percentile	0.9	2.3	7.9	0.4	2.8	3.0	3.1
1st Quartile	0.5	0.7	5.2	-1.6	1.1	1.9	2.3
Median	0.3	0.2	4.0	-2.6	0.6	1.5	1.9
3rd Quartile	0.2	-0.4	3.1	-2.9	0.1	1.2	1.6
95th Percentile	-0.2	-1.1	1.9	-3.7	-0.3	0.7	1.1
Population	148	148	148	140	137	133	113

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



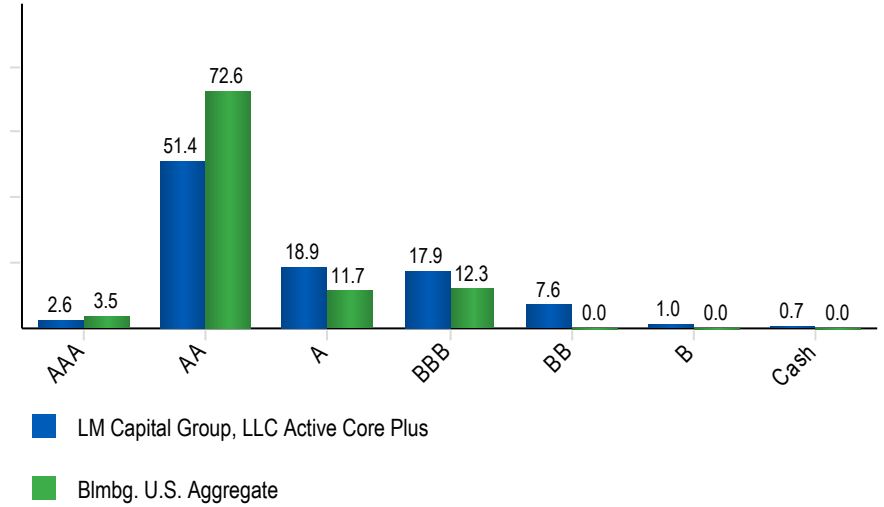
	2023	2022	2021	2020	2019	2018	2017	2016
■ LM Capital Group, LLC Active Core Plus	5.9 (74)							
● Blmbg. U.S. Aggregate	5.5 (86)	-13.0 (42)	-1.5 (90)	7.5 (80)	8.7 (78)	0.0 (19)	3.5 (84)	2.6 (89)
5th Percentile	9.0	-9.3	3.4	14.1	13.1	0.9	7.4	9.7
1st Quartile	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	6.5	-13.3	-0.5	8.7	9.6	-0.7	4.5	4.3
3rd Quartile	5.9	-14.0	-1.1	7.7	8.8	-1.4	3.8	3.3
95th Percentile	4.9	-15.8	-1.7	4.3	6.7	-3.0	3.0	2.3
Population	162	167	168	171	173	172	179	175

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

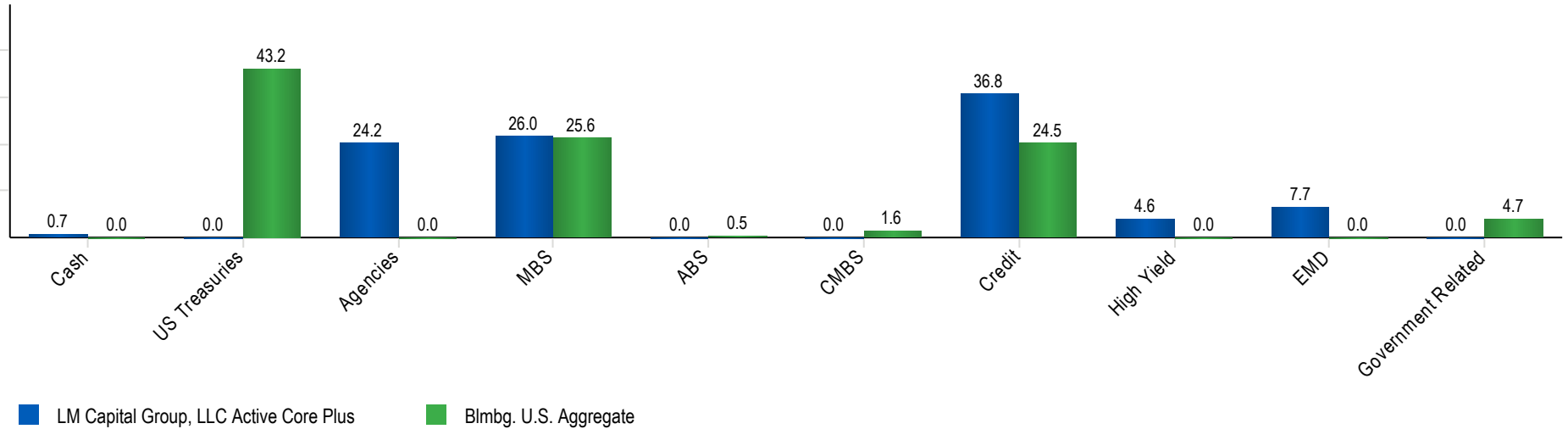
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.6	6.1
Avg. Maturity	9.0	8.4
Avg. Quality	Aa3	Aa2
Current Yield	5.0	3.7

Credit Quality Distribution (%)

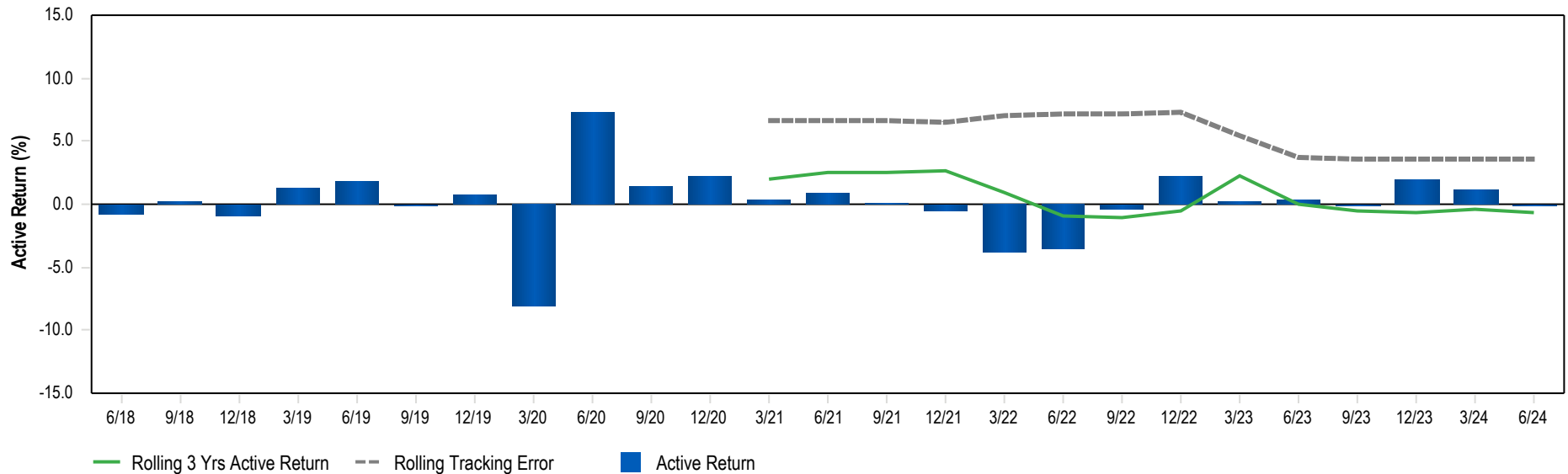


Sector Distribution (%)



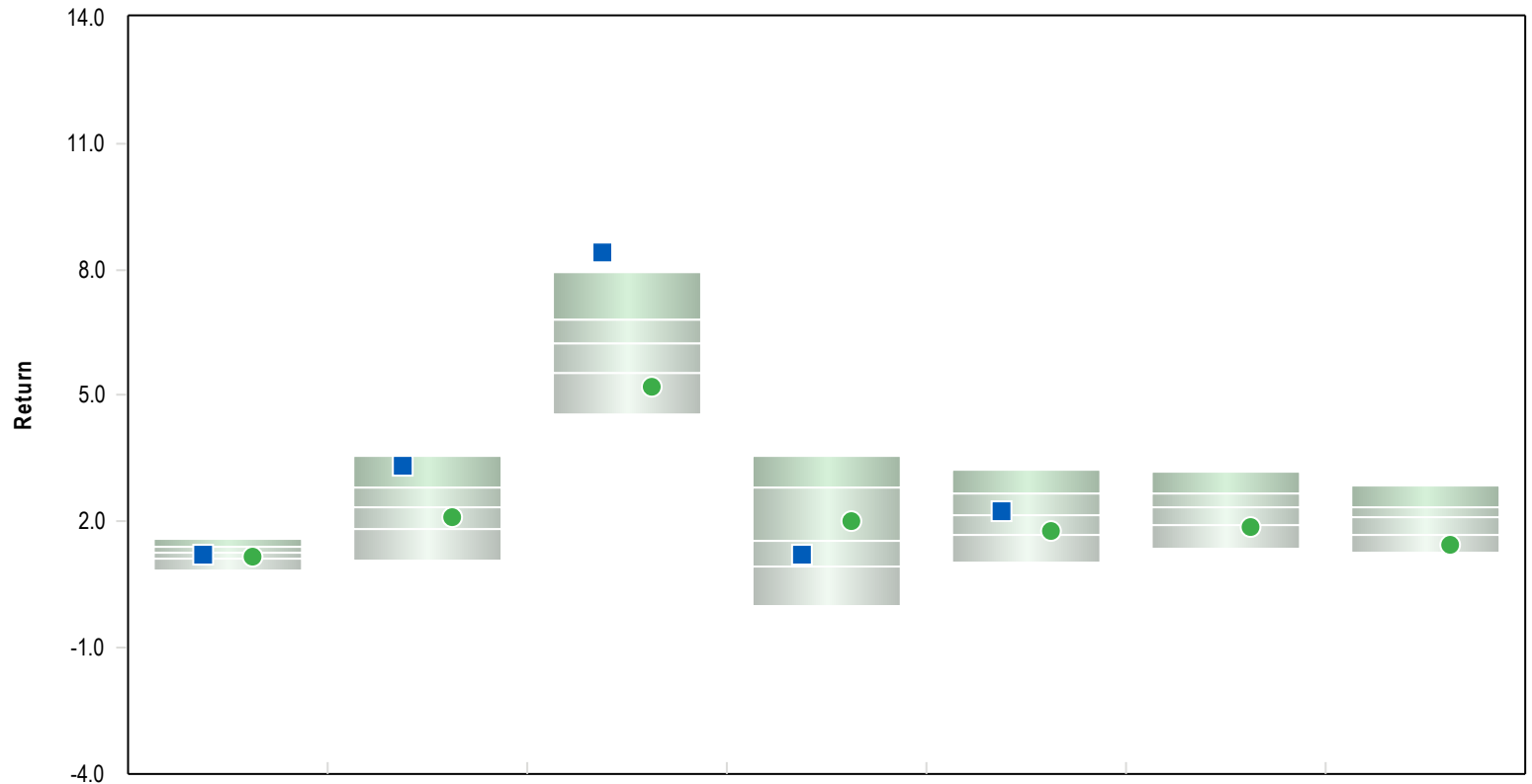
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	41,232,090	40,726,169	38,803,757	37,952,385	38,175,923
Net Cash Flows				2,499,681	-500,340
Income	208,932	430,576	851,775	2,111,364	3,004,609
Gain/Loss	622,540	906,817	2,408,030	-499,867	1,383,370
Ending Market Value	42,063,562	42,063,562	42,063,562	42,063,562	42,063,562

Rolling Return and Tracking Error



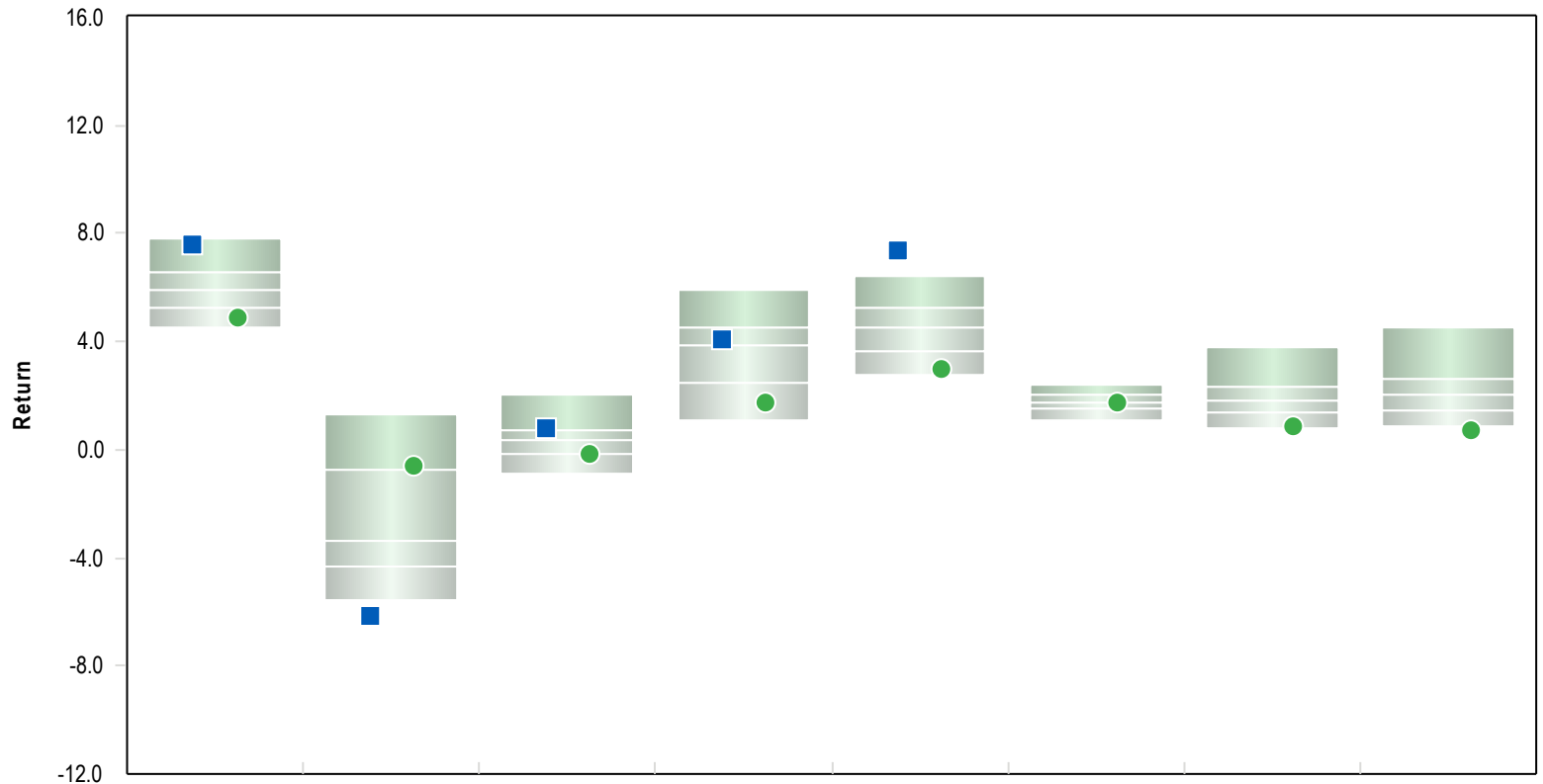
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.2	3.3	8.4	1.2	2.2		
NB Blended Benchmark	1.2	2.1	5.2	2.0	1.8	1.9	1.5
Difference	0.0	1.2	3.2	-0.8	0.4		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.2 (59)	3.3 (8)	8.4 (2)	1.2 (62)	2.2 (46)		
● NB Blended Benchmark	1.2 (62)	2.1 (60)	5.2 (86)	2.0 (34)	1.8 (71)	1.9 (77)	1.5 (89)
5th Percentile	1.6	3.5	8.0	3.6	3.2	3.2	2.8
1st Quartile	1.4	2.8	6.8	2.8	2.7	2.7	2.4
Median	1.3	2.3	6.3	1.5	2.2	2.3	2.1
3rd Quartile	1.1	1.8	5.6	0.9	1.7	1.9	1.7
95th Percentile	0.9	1.1	4.5	0.0	1.0	1.4	1.3
Population	776	772	761	706	656	592	490

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

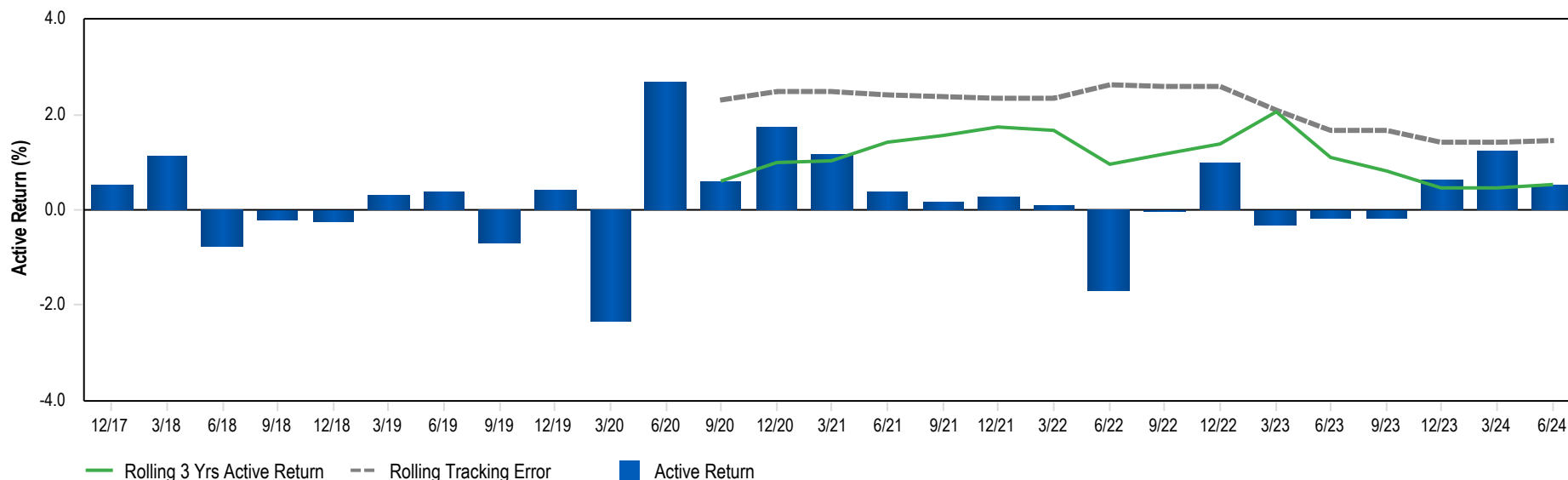


	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (2)	-	-	-
● NB Blended Benchmark	4.9 (87)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (47)	0.9 (94)	0.7 (98)
5th Percentile	7.8	1.3	2.0	5.9	6.4	2.4	3.8	4.6
1st Quartile	6.6	-0.8	0.7	4.6	5.2	2.0	2.4	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	2.5	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	774	771	785	785	792	780	744	711

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

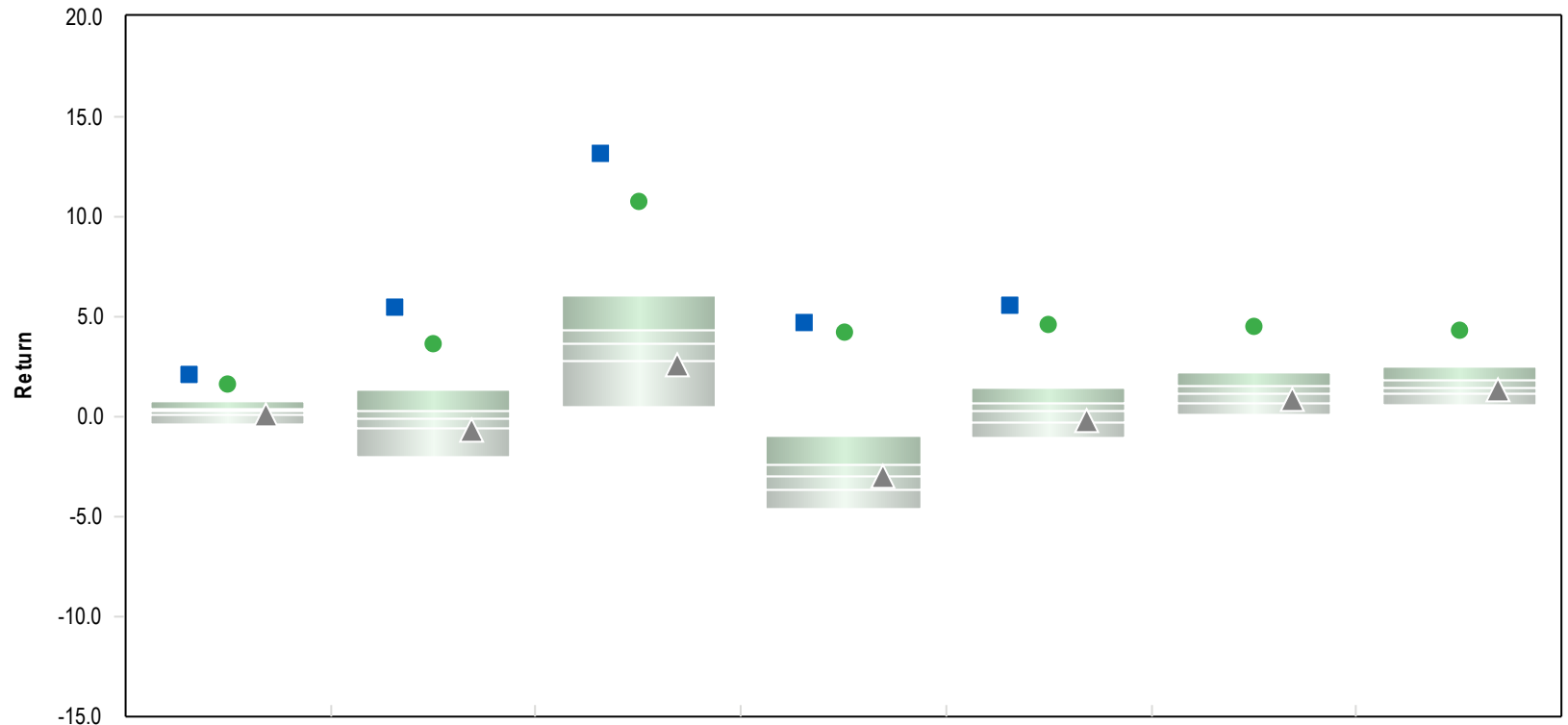
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	17,290,046	16,738,930	15,606,678	18,502,646	16,161,205
Net Cash Flows			-11,072	-3,011,072	-3,011,072
Income		-16	142	142	142
Gain/Loss	372,707	923,839	2,067,005	2,171,036	4,512,478
Ending Market Value	17,662,753	17,662,753	17,662,753	17,662,753	17,662,753

Rolling Return and Tracking Error



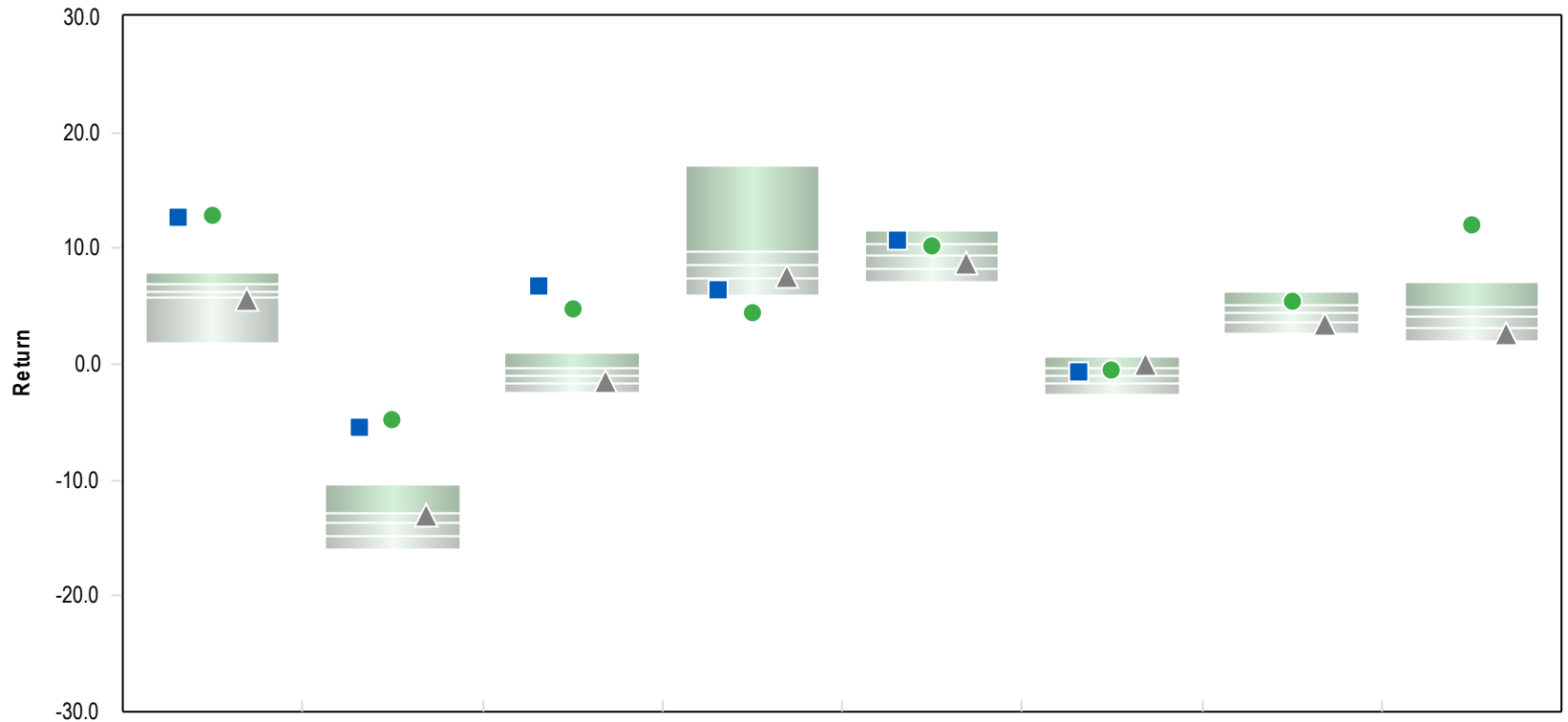
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	5.5	13.2	4.7	5.6		
GT Blended Index	1.6	3.7	10.8	4.2	4.6	4.6	4.3
Difference	0.6	1.8	2.4	0.5	1.0		



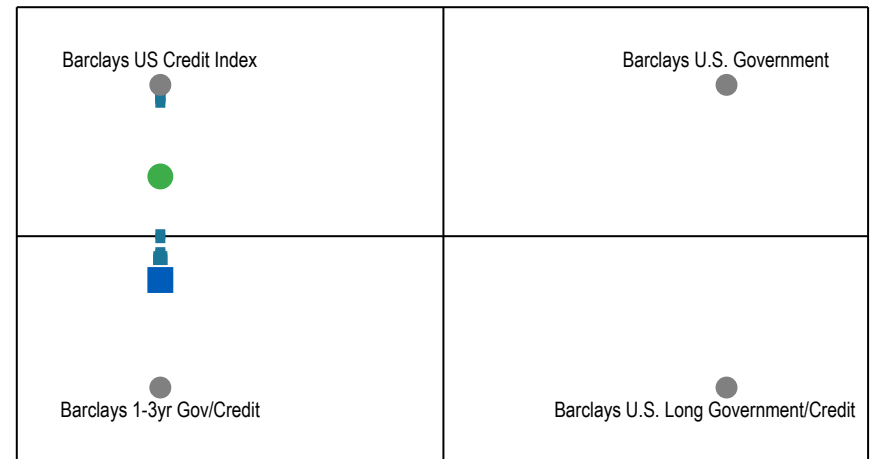
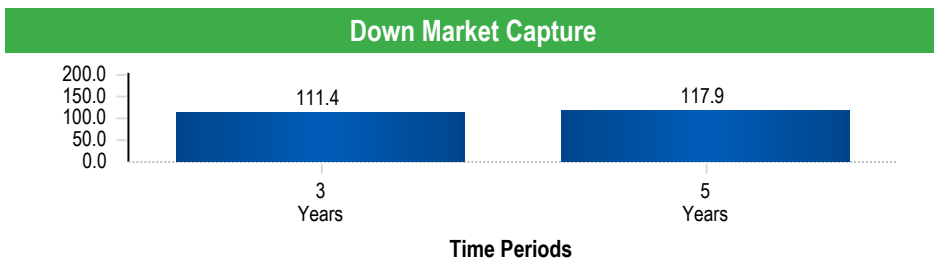
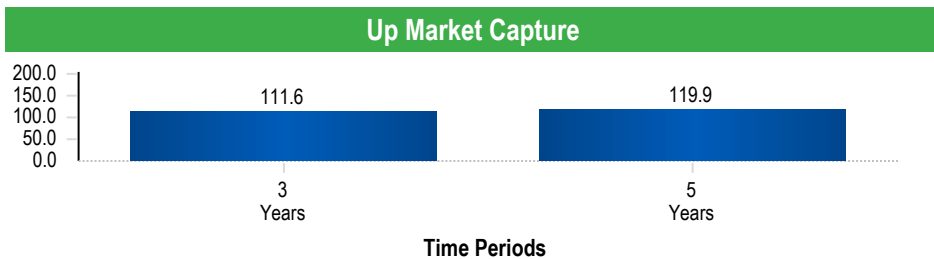
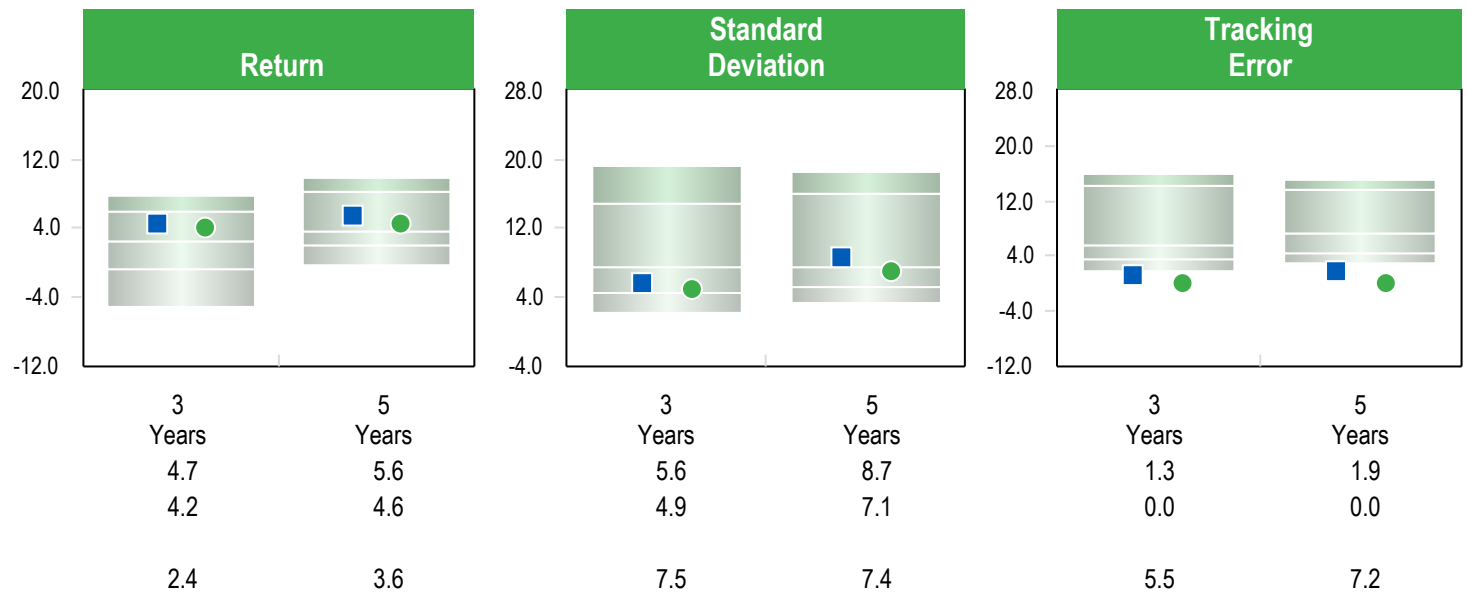
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.2 (1)	5.5 (1)	13.2 (1)	4.7 (1)	5.6 (1)		
● GT Blended Index	1.6 (1)	3.7 (1)	10.8 (1)	4.2 (1)	4.6 (1)	4.6 (1)	4.3 (1)
▲ Blmbg. U.S. Aggregate	0.1 (80)	-0.7 (80)	2.6 (79)	-3.0 (52)	-0.2 (74)	0.9 (65)	1.3 (58)
5th Percentile	0.8	1.3	6.0	-1.0	1.5	2.2	2.5
1st Quartile	0.4	0.3	4.3	-2.4	0.6	1.5	1.8
Median	0.3	-0.1	3.7	-3.0	0.3	1.1	1.5
3rd Quartile	0.1	-0.6	2.8	-3.7	-0.3	0.7	1.1
95th Percentile	-0.4	-2.0	0.5	-4.6	-1.0	0.1	0.5
Population	334	332	323	293	277	240	183

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.



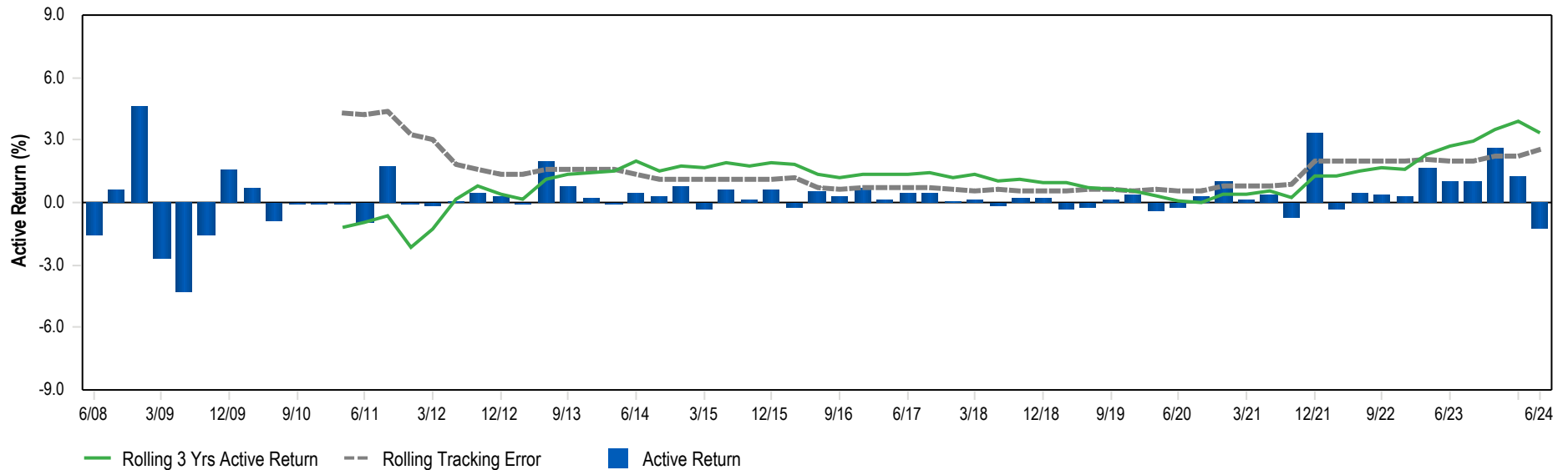
■ Style History    ■ Jun-2024    ● Average Style Exposure

## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	34,981,841	34,573,183	37,862,807	30,157,320	35,432,717
Net Cash Flows	2,787,398	3,463,584	1,074,787	1,031,584	-8,336,898
Income	118,502	241,518	503,003	1,626,524	3,167,756
Gain/Loss	-756,455	-1,146,999	-2,309,312	4,315,858	6,867,711
Ending Market Value	37,131,286	37,131,286	37,131,286	37,131,286	37,131,286

Rolling Return and Tracking Error



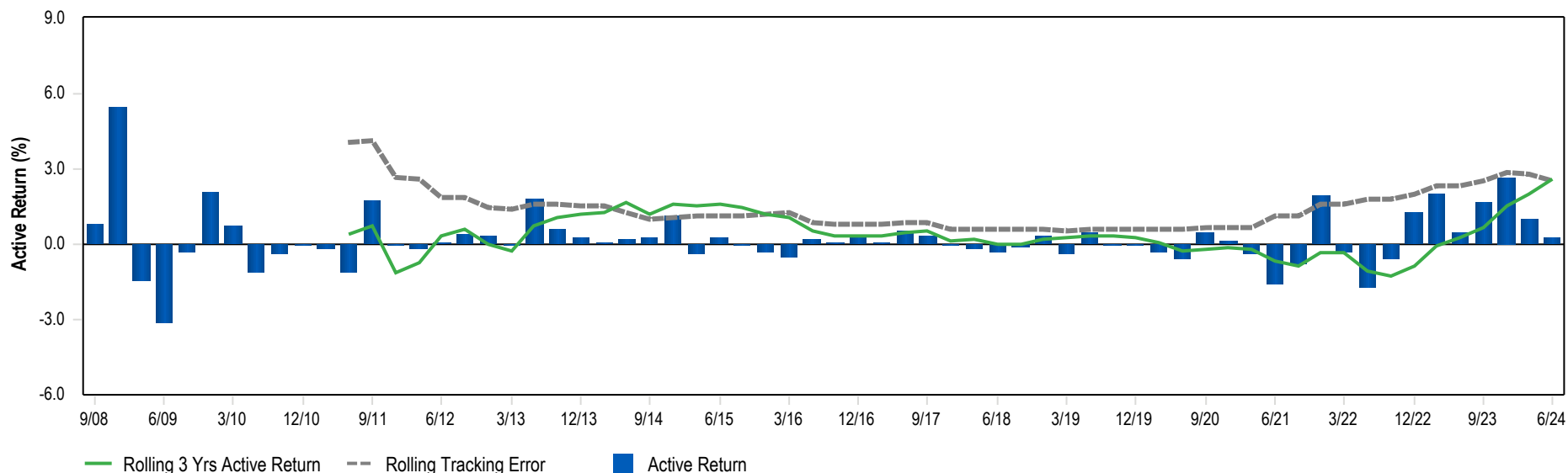
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.7	-2.4	-4.8	5.4	5.8	6.4	8.2
Real Estate Policy	-0.4	-2.4	-8.3	1.9	3.4	4.5	6.5
Difference	-1.3	0.0	3.5	3.5	2.4	1.9	1.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	12,014,433	12,450,965	13,661,722	12,055,424	23,513,327
Net Cash Flows		-269,125	-1,170,498	-1,874,238	-14,874,238
Income	118,502	241,518	503,003	1,626,524	3,167,756
Gain/Loss	-139,817	-430,240	-1,001,110	185,407	186,273
Ending Market Value	11,993,117	11,993,117	11,993,117	11,993,117	11,993,117

Rolling Return and Tracking Error

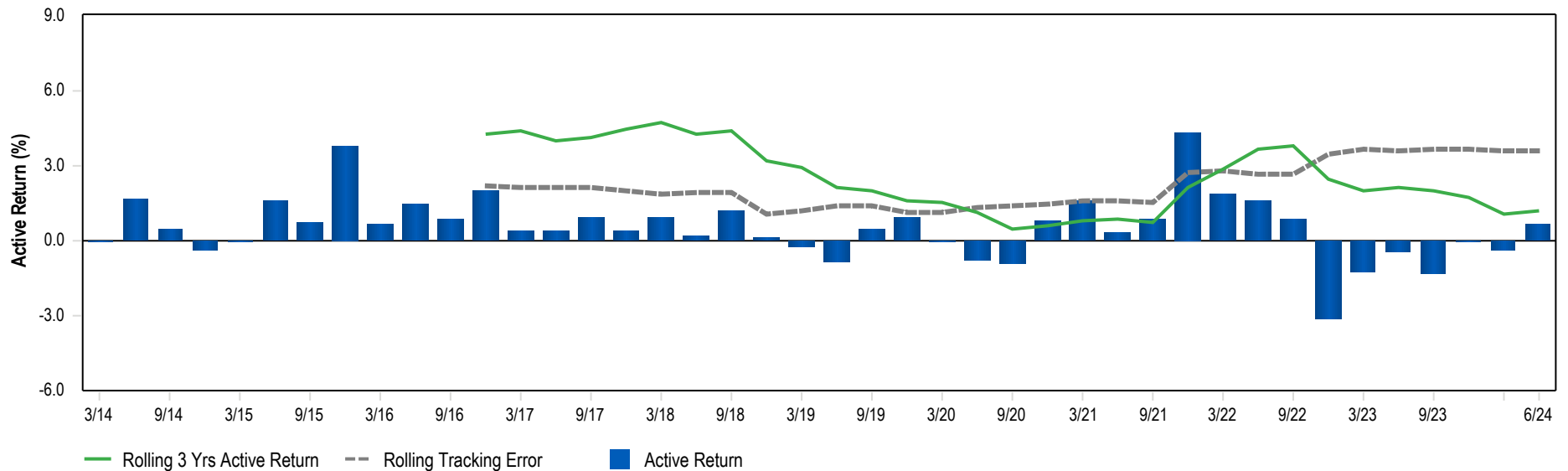


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-0.2	-1.5	-3.9	4.6	4.5	5.5	7.4
NCREIF ODCE Equal Weighted	-0.5	-2.8	-9.3	1.8	3.3	4.6	6.6
Difference	0.3	1.3	5.4	2.8	1.2	0.9	0.8

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	11,829,186	12,715,535	14,674,556	12,697,336	11,254,665
Net Cash Flows	-587,251	-1,338,529	-2,590,611	-3,051,530	-3,059,674
Income					
Gain/Loss	82,293	-52,778	-759,716	1,678,422	3,129,237
Ending Market Value	11,324,228	11,324,228	11,324,228	11,324,228	11,324,228

Rolling Return and Tracking Error



Performance

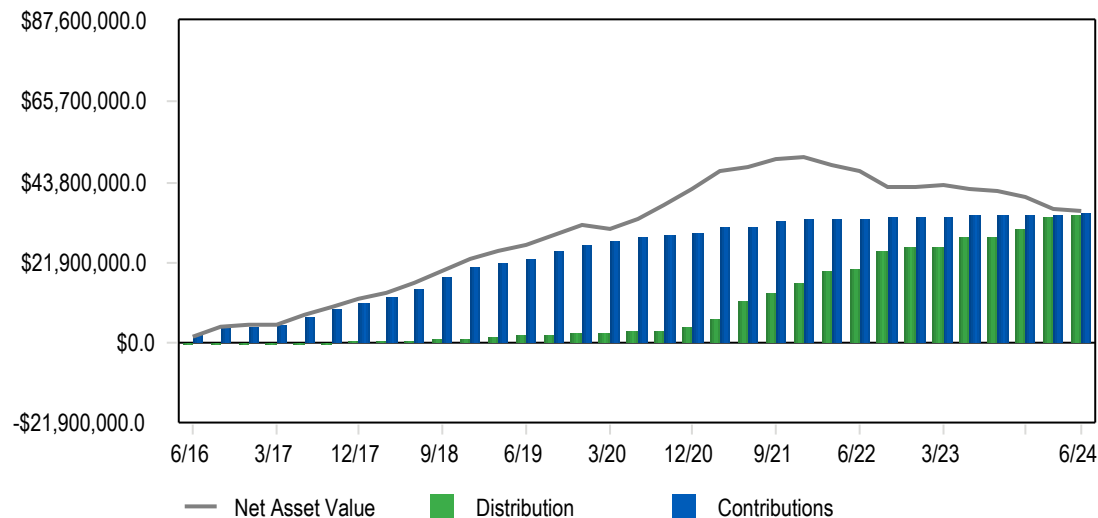
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.4	-1.0	-6.6	3.3	4.4	5.5	8.1
NCREIF Property Index	-0.3	-1.2	-5.5	2.3	3.4	4.4	6.1
Difference	0.7	0.2	-1.1	1.0	1.0	1.1	2.0

## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,186,653
Remaining Capital Commitment:	\$6,906,992
Total Distributions:	\$34,918,795
Market Value:	\$36,113,933
Inception Date:	06/23/2016
Inception IRR:	17.5
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	15,420,190	18,608,200	15.8	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,000,000	9,507,933	5,897,727	19.8	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,586,653	9,990,672	11,608,006	20.8	1.9
<b>Private Equity Composite</b>			<b>40,000,000</b>	<b>35,186,653</b>	<b>34,918,795</b>	<b>36,113,933</b>	<b>17.5</b>	<b>2.0</b>

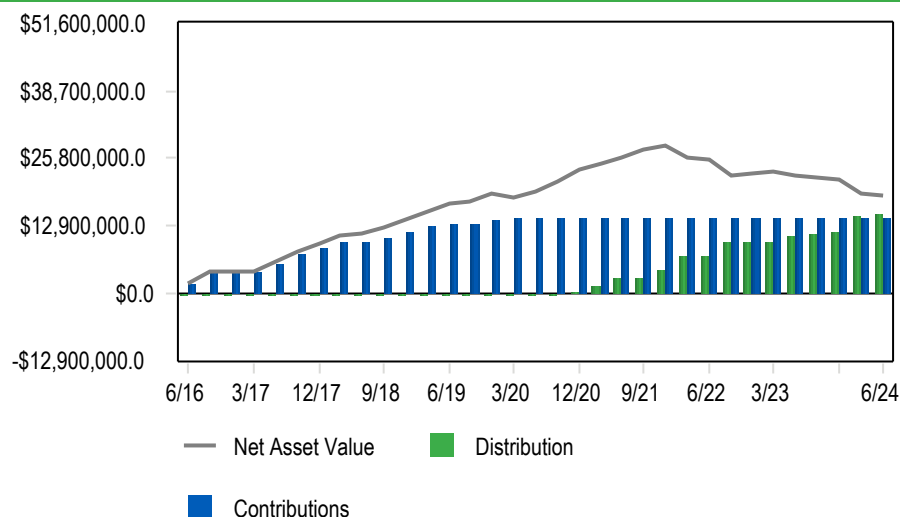
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	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
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$15,420,190
<b>Market Value:</b>	\$18,608,200
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	15.8
<b>TVPI:</b>	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.

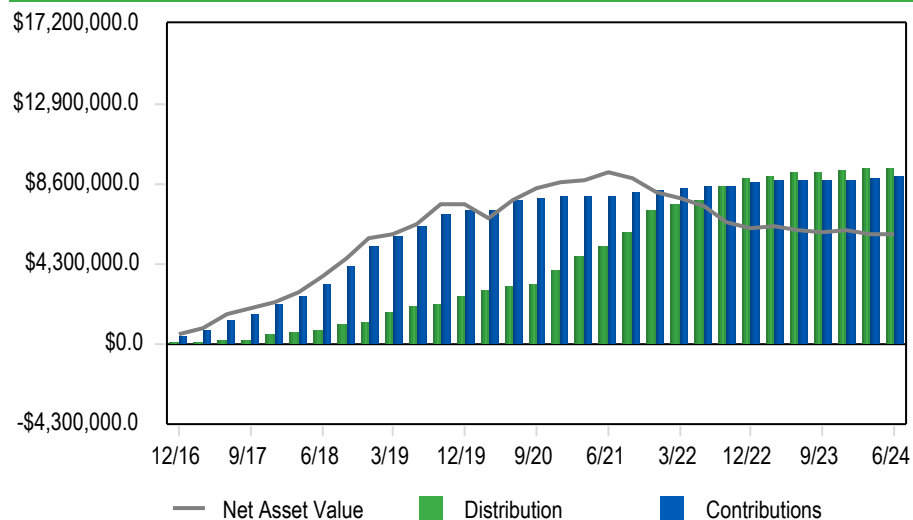
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,000,000
<b>Remaining Capital Commitment:</b>	\$1,000,000
<b>Total Distributions:</b>	\$9,507,933
<b>Market Value:</b>	\$5,897,727
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	19.8
<b>TVPI:</b>	1.7

Cash Flow Analysis



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Fund Information

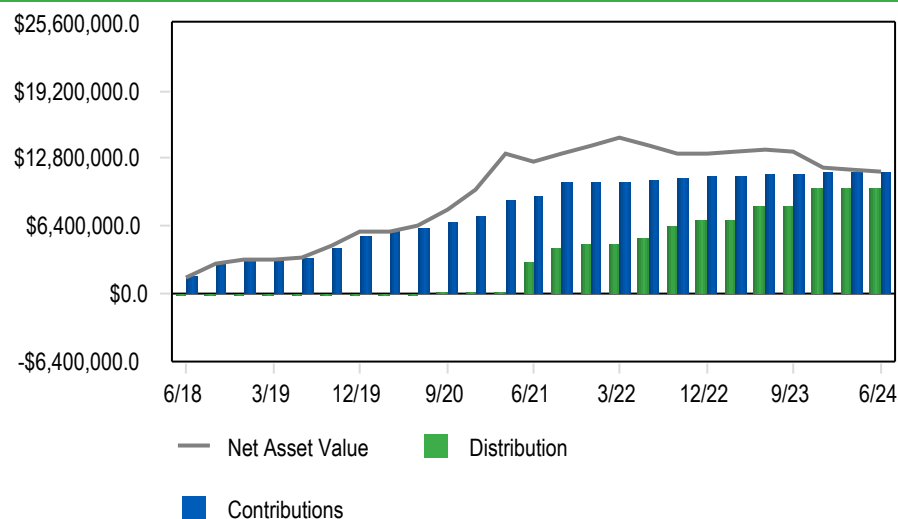
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$11,586,653
<b>Remaining Capital Commitment:</b>	\$506,992
<b>Total Distributions:</b>	\$9,990,672
<b>Market Value:</b>	\$11,608,006
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	20.8
<b>TVPI:</b>	1.9

Cash Flow Analysis



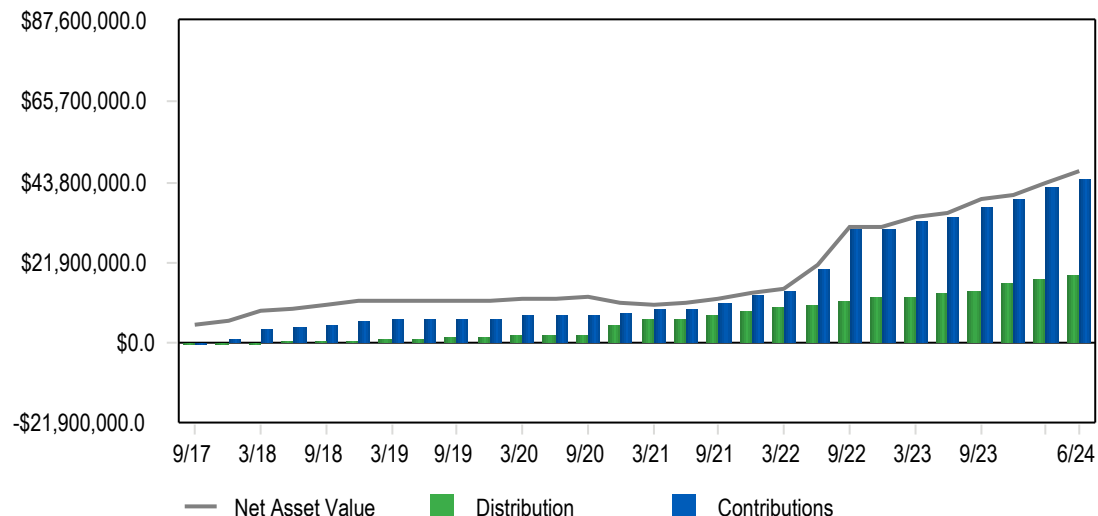
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Private Debt

Cash Flow Summary

Capital Committed:	\$70,000,000
Total Contributions:	\$49,319,065
Remaining Capital Commitment:	\$23,346,110
Total Distributions:	\$18,311,731
Market Value:	\$46,785,811
Inception Date:	10/01/2017
Inception IRR:	12.7
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	5,401,224	10.5	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,384,066	983,606	10,503,847	21.6	1.6
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,750,000	580,725	4,150,188	11.8	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	8,261,227	989,306	8,170,479	7.9	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	16,246,533	3,145,722	16,617,202	14.6	1.2
Brightwood Capital SBIC III, LP			3,000,000	1,677,239	124,200	1,942,871	24.3	1.3
<b>Private Debt Composite</b>			<b>70,000,000</b>	<b>49,319,065</b>	<b>18,311,731</b>	<b>46,785,811</b>	<b>12.8</b>	<b>1.3</b>

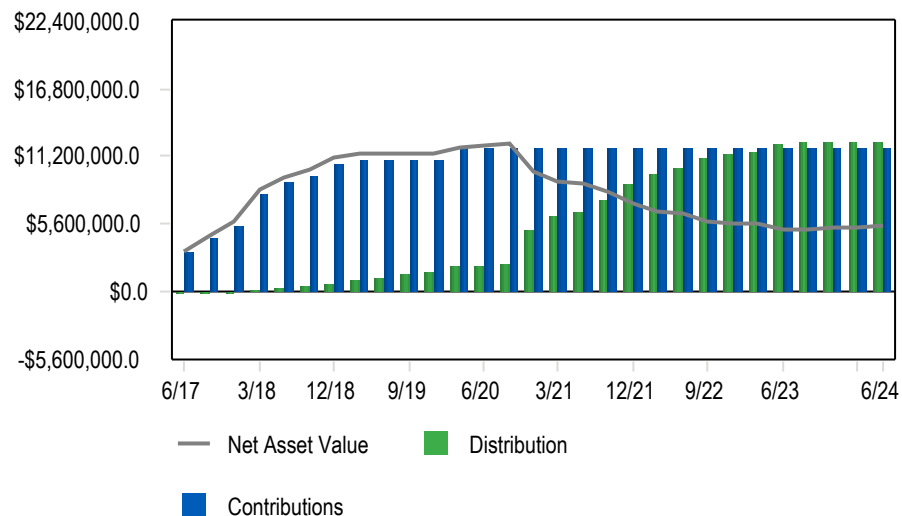
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$12,488,172
<b>Market Value:</b>	\$5,401,224
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.5
<b>TVPI:</b>	1.5

Cash Flow Analysis



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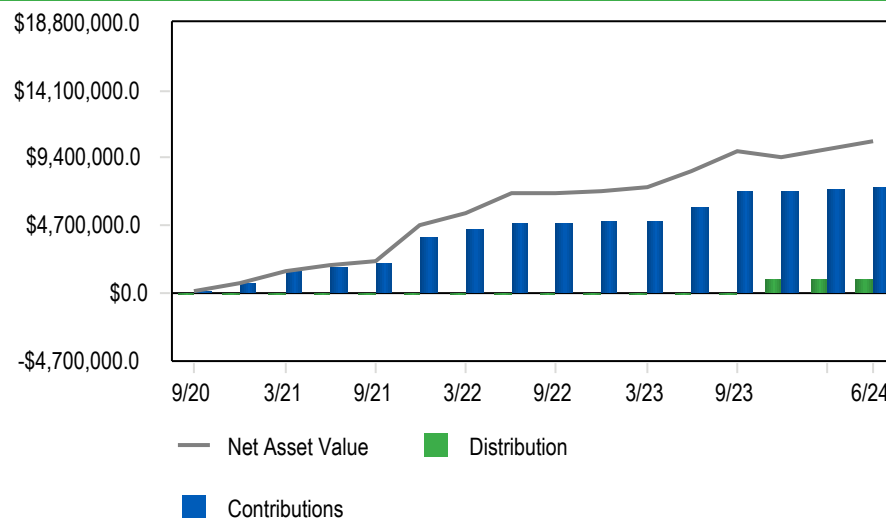
Fund Information

<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund:</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust Global
<b>Final Close:</b>	12/31/2020		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$7,384,066
<b>Remaining Capital Commitment:</b>	\$1,099,540
<b>Total Distributions:</b>	\$983,606
<b>Market Value:</b>	\$10,503,847
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	21.6
<b>TVPI:</b>	1.6

Cash Flow Analysis



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

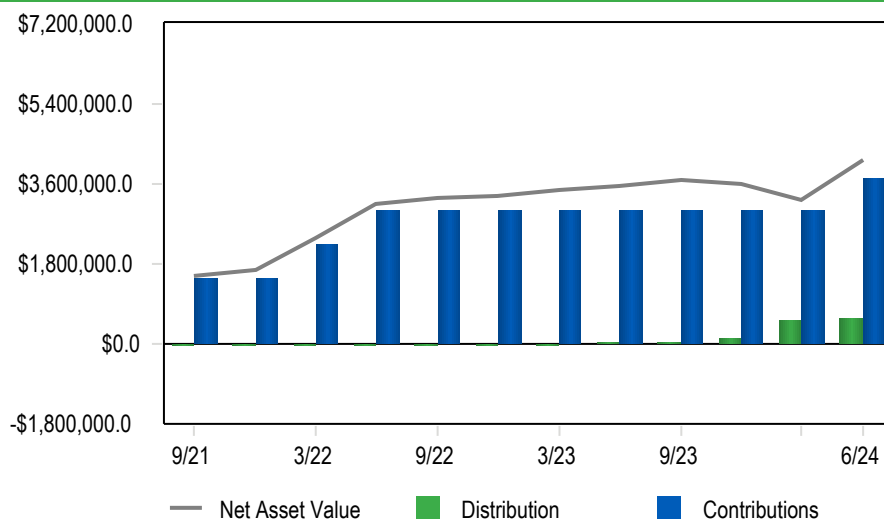
Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.5% on invested equity capital / 15% incentive fee
<b>Size of Fund:</b>		<b>Preferred Return:</b>	6.5%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital
<b>Final Close:</b>	March 31, 2022		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$3,750,000
<b>Remaining Capital Commitment:</b>	\$3,750,000
<b>Total Distributions:</b>	\$580,725
<b>Market Value:</b>	\$4,150,188
<b>Inception Date:</b>	07/12/2021
<b>Inception IRR:</b>	11.8
<b>TVPI:</b>	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.

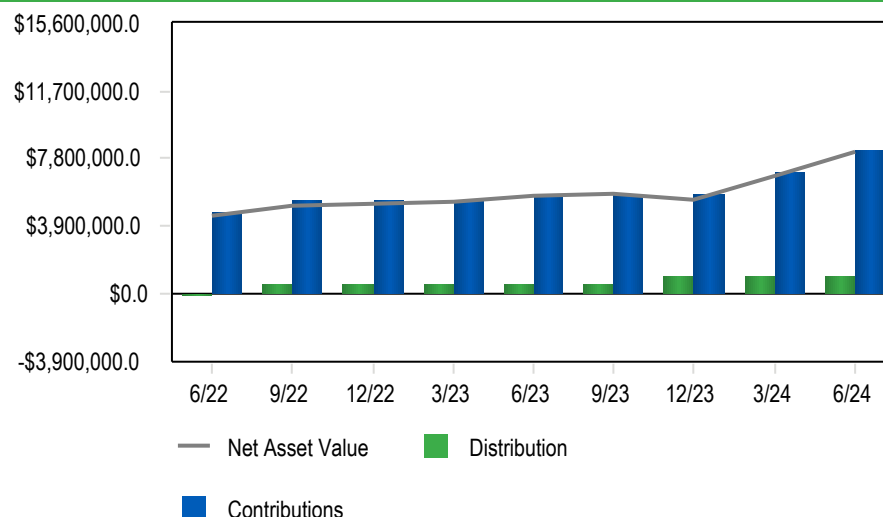
Fund Information

<b>Type of Fund:</b>	Debt	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	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
<b>Size of Fund:</b>		<b>Preferred Return:</b>	8%
<b>Inception:</b>	04/01/2021	<b>General Partner:</b>	Marathon Healthcare Finance Fund GP, LLC.
<b>Final Close:</b>	December 2021		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$8,261,227
<b>Remaining Capital Commitment:</b>	\$12,840,590
<b>Total Distributions:</b>	\$989,306
<b>Market Value:</b>	\$8,170,479
<b>Inception Date:</b>	05/23/2022
<b>Inception IRR:</b>	7.9
<b>TVPI:</b>	1.1

Cash Flow Analysis



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

Fund Information

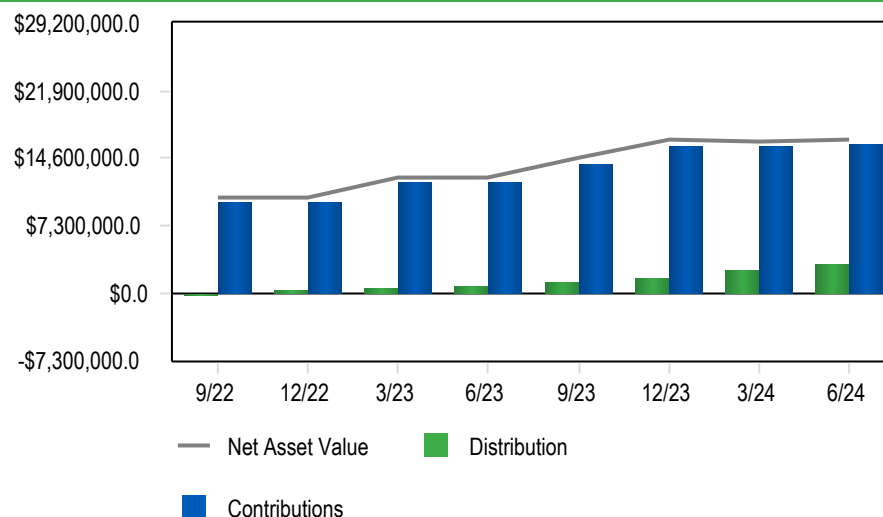
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Private Debt	<b>Management Fee:</b>	1.0% per annum on invested capital; 12.50% carried interest
<b>Size of Fund:</b>		<b>Preferred Return:</b>	7.0%
<b>Inception:</b>	10/01/2020	<b>General Partner:</b>	NB Private Debt Associates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

**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

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$16,246,533
<b>Remaining Capital Commitment:</b>	\$4,230,980
<b>Total Distributions:</b>	\$3,145,722
<b>Market Value:</b>	\$16,617,202
<b>Inception Date:</b>	07/21/2022
<b>Inception IRR:</b>	14.6
<b>TVPI:</b>	1.2

Cash Flow Analysis



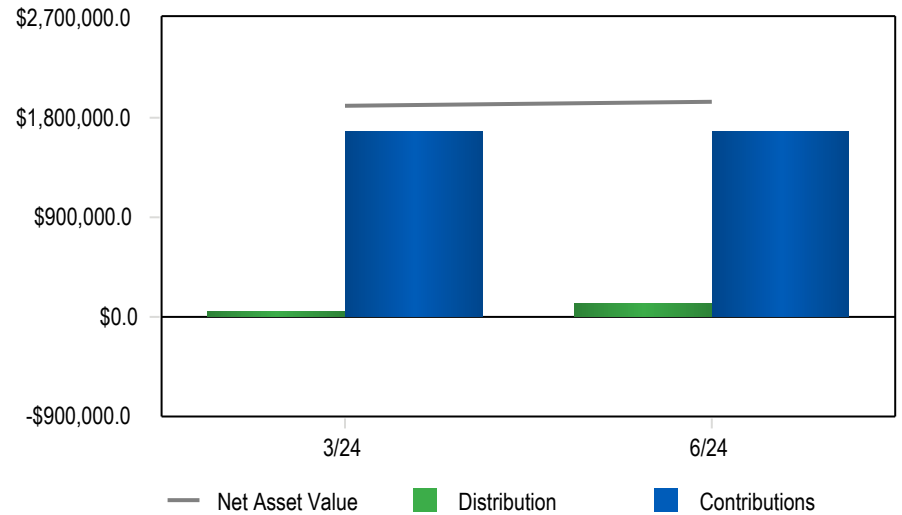
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Cash Flow Summary

<b>Capital Committed:</b>	\$3,000,000
<b>Total Contributions:</b>	\$1,677,239
<b>Remaining Capital Commitment:</b>	\$1,425,000
<b>Total Distributions:</b>	\$124,200
<b>Market Value:</b>	\$1,942,871
<b>Inception Date:</b>	01/19/2024
<b>Inception IRR:</b>	24.3
<b>TVPI:</b>	1.3

Cash Flow Analysis



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## Private Real Estate

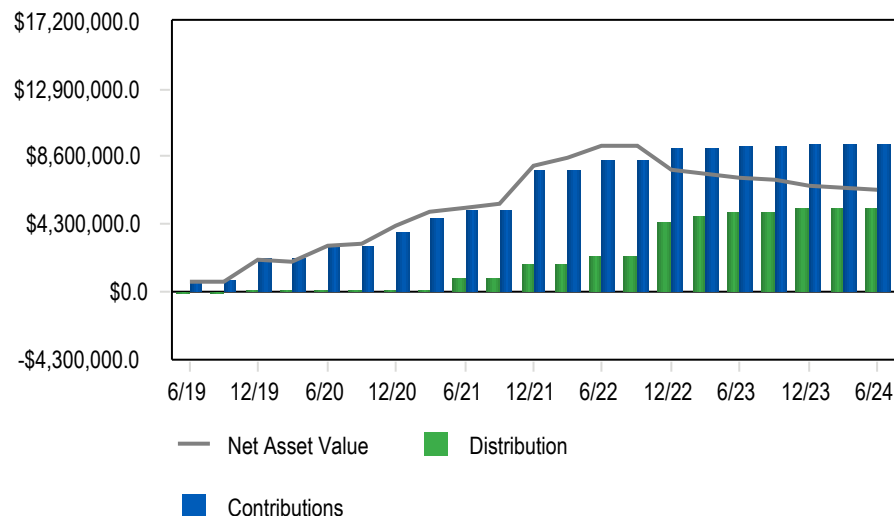
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,417,126
<b>Remaining Capital Commitment:</b>	\$2,487,000
<b>Total Distributions:</b>	\$5,391,135
<b>Market Value:</b>	\$6,471,640
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	10.3
<b>TVPI:</b>	1.3

Cash Flow Analysis



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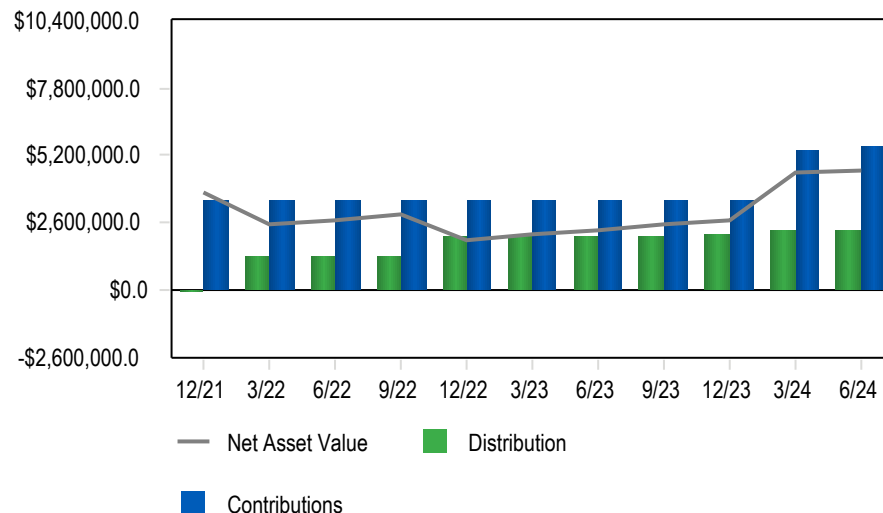
Fund Information

<b>Type of Fund:</b>	Development	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Diversified	<b>Management Fee:</b>	150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
<b>Size of Fund:</b>		<b>Preferred Return:</b>	8% compounded annually; Carried Interest: 20% of net profit
<b>Inception:</b>	11/18/2021	<b>General Partner:</b>	
<b>Final Close:</b>			
<b>Investment Strategy:</b>	The Fund's focus is on building mixed-use multifamily housing that target underserved areas within the market. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.		

Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Total Contributions:</b>	\$5,523,851
<b>Remaining Capital Commitment:</b>	-\$384,289
<b>Total Distributions:</b>	\$2,308,192
<b>Market Value:</b>	\$4,649,138
<b>Inception Date:</b>	11/18/2021
<b>Inception IRR:</b>	22.4
<b>TVPI:</b>	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.

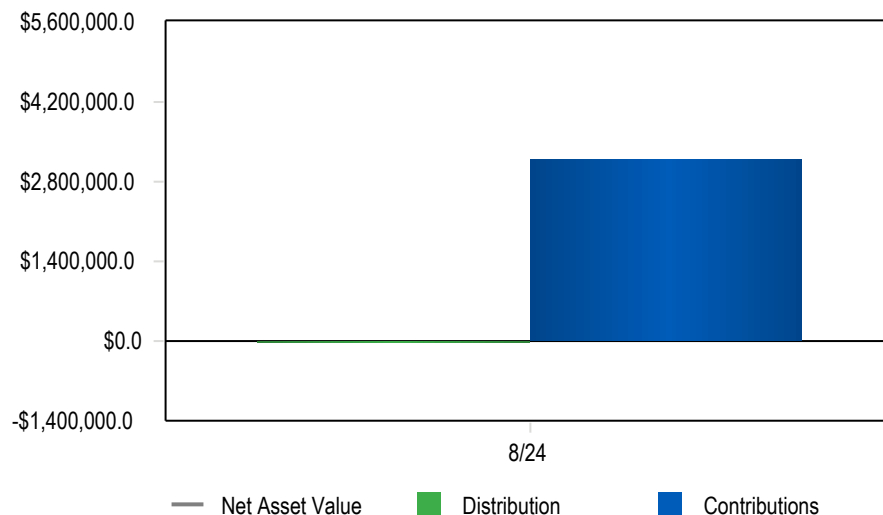
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2022
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% of uncalled capital, 1.50% of net funded capital
<b>Size of Fund:</b>	3,250,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	
<b>Final Close:</b>	TBD		
<b>Investment Strategy:</b>	AG Realty Value Fund XI will comprise a blended strategy of value add and opportunistic investments. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which Angelo Gordon believes 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. Multifamily (25-35%), Industrial (15-30%), Office (20-30%), Retail (5-10%), Lodging (5-15%) and Alternatives (15-20%). Fund XI is targeting a capital raise of \$3.25 billion and gross returns of 16% to 17% (12-13% net) and a gross return on capital of 1.9x-2.0x (1.6x-1.7x). AG expects income to represent between 33% to 50% of total return.		

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$3,169,074
<b>Remaining Capital Commitment:</b>	\$7,050,000
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$2,693,162
<b>Inception Date:</b>	05/23/2024
<b>Inception IRR:</b>	-15.0
<b>TVPI:</b>	0.9

Cash Flow Analysis

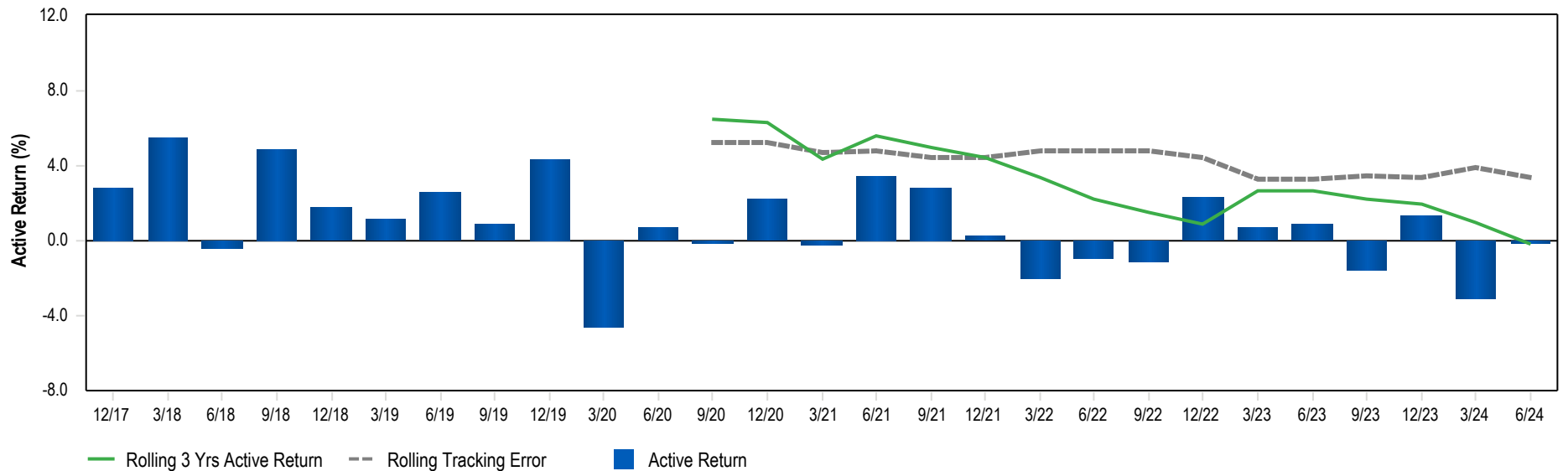


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# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	12,078,482	12,212,608	11,850,369	11,282,835	13,423,256
Net Cash Flows				-2,168,643	-6,246,860
Income					
Gain/Loss	118,800	-15,326	346,912	3,083,090	5,020,886
Ending Market Value	12,197,282	12,197,282	12,197,282	12,197,282	12,197,282

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.0	-0.1	2.9	8.4	9.0		
CPI + 350 bps	1.1	3.2	6.6	8.6	7.8	7.2	6.4
Difference	-0.1	-3.3	-3.7	-0.2	1.2		