

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2024

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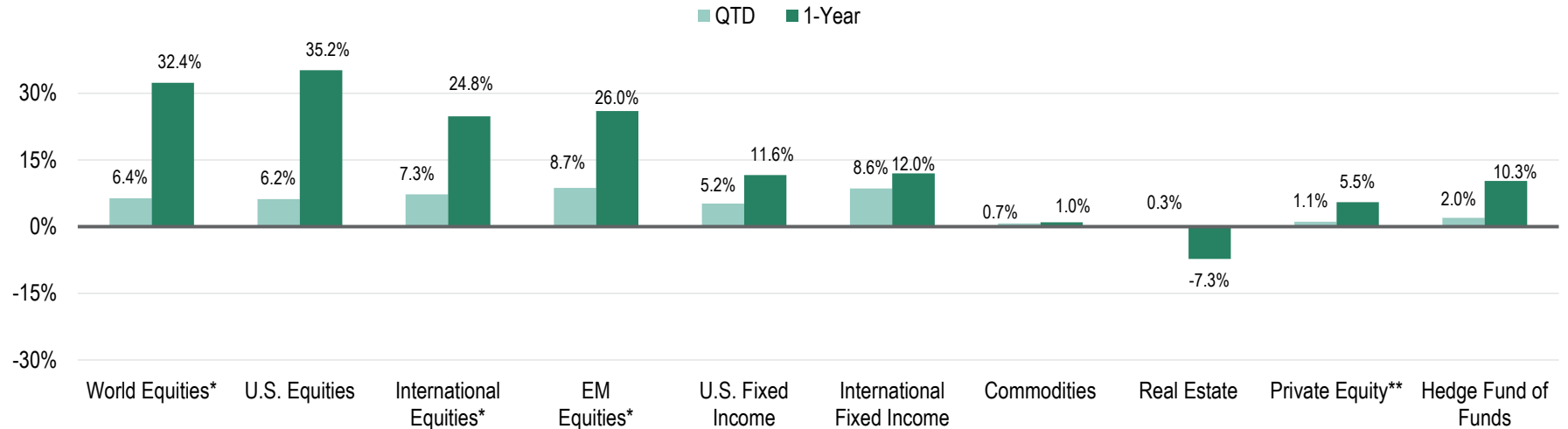
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Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equities surged, as global interest rates reductions continued amidst moderating inflation & mixed growth rates.
- U.S. equities surged given stronger than expected growth in a resilient economy that saw the Fed begin to finally lower interest rates.
- International equities surged with a weakened U.S. dollar, despite slowing growth and divergent interest rate policies.
- Emerging market equities surged with a weakened U.S. dollar and various stimulus measures in the Chinese economy.
- U.S. fixed income surged as yields fell aggressively at the short-end and middle of the curve as the Fed finally lowered interest rates.
- International fixed surged with a weakened U.S. dollar and divergent interest rate policies as most developed economies cut rates.
- Hedge funds were modestly positive overall again driven by macro and emerging market strategies.
- Commodities remained volatile with widely divergent performance positive returns as energy declined and precious metals surged.
- Real estate returns were barely positive given struggles with slowing write-downs and continued low transaction volumes.

* Net Dividends Reinvested

** Performance as of Q2 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Quarter In Review

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	6.36	18.86	32.43	9.08	13.04	10.07
U.S. Equity	Russell 3000	6.23	20.63	35.19	10.29	15.26	12.83
Non-U. S. Equity	MSCI EAFE ¹	7.26	12.99	24.77	5.48	8.20	5.71
Emerging Market Equity	MSCI EM ¹	8.72	16.86	26.05	0.40	5.75	4.02
U.S. Fixed Income	Bloomberg U.S. Aggregate	5.20	4.45	11.57	-1.39	0.33	1.84
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	8.61	1.92	12.02	-6.25	-3.42	-1.09
Commodities	Bloomberg Commodity Index	0.68	5.86	0.96	3.66	7.79	0.03
Real Estate	NFI-ODCE ³	0.25	-2.56	-7.26	-0.18	2.94	6.10
Private Equity	Cambridge Associates US Private Equity ⁴	1.07	2.96	5.49	4.71	15.75	14.52
Hedge Funds	HFRI Fund of Funds Composite	1.99	6.94	10.30	2.56	5.44	3.68

¹ Net Dividends Reinvested

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

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

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

⁴ Performance as of Q2 2024 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Quarter In Review

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.23
Russell 2000	9.27	11.17	26.76	1.84	9.39	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	8.22
Russell 3000	6.23	20.63	35.19	10.29	15.26	12.83
MSCI EAFE*	7.26	12.99	24.77	5.48	8.20	5.71
MSCI World*	6.36	18.86	32.43	9.08	13.04	10.07
MSCI EM*	8.72	16.86	26.05	0.40	5.75	4.02

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg U.S. Aggregate	5.20	4.45	11.57	-1.39	0.33	1.84
Bblg U.S. Govt/Credit	5.10	4.39	11.31	-1.50	0.41	2.00
Bblg U.S. Intermediate Govt/Credit	4.17	4.68	9.45	0.17	1.26	1.96
Bblg U.S. L/T Govt/Credit	7.96	3.54	17.24	-6.17	-1.97	2.32
Bblg U.S. Government	4.71	3.85	9.68	-1.72	-0.16	1.36
Bblg U.S. Credit	5.71	5.23	13.81	-1.12	1.07	2.79
Bblg U.S. Mortgage-Backed Securities	5.53	4.50	12.32	-1.20	0.04	1.41
Bblg U.S. Corporate High Yield	5.28	8.00	15.74	3.10	4.72	5.04
FTSE Non-U.S. WGBI (Unhedged)***	8.61	1.92	12.02	-6.25	-3.42	-1.09
FTSE 3-Month T-Bill***	1.37	4.17	5.63	3.63	2.38	1.67

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.76	2.25	3.00	2.47	2.32	2.17
Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	0.03
HFRI Fund of Funds Composite	1.99	6.94	10.30	2.56	5.44	3.68
NCREIF NFI-ODCE	0.25	-2.56	-7.26	-0.18	2.94	6.10
Cambridge Associates Private Equity**	1.07	2.96	5.49	4.71	15.75	14.52

* Net Dividends Reinvested

** Performance reported as of Q2 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.

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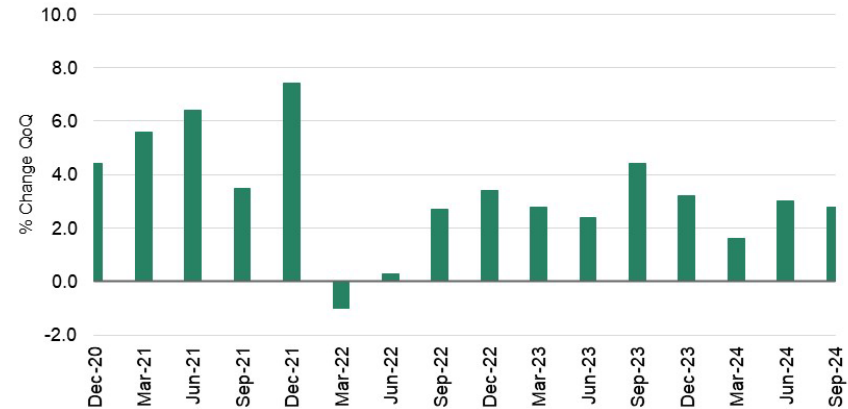
Sources: eInvestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 2.8% in the third quarter, driven by consumer spending and government spending.
- The economy is still facing numerous challenges, including sustained higher interest rates despite an initial central bank rate cut in September, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including strong consumer spending and an uncertain labor market outlook.

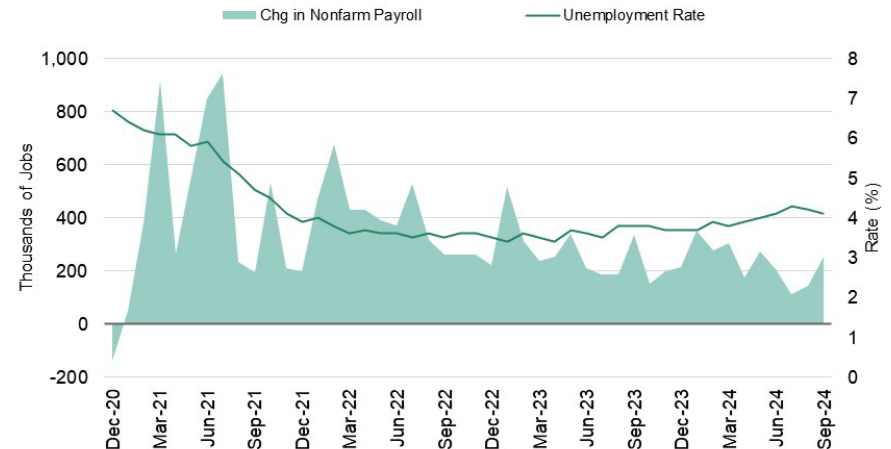
U.S. Real GDP Growth



Employment Picture

- The unemployment rate decreased modestly to 4.1% in September.
- Nonfarm payrolls rose by 254,000 in September with prior monthly estimates reversed upwards by a combined 144,000 jobs.
- Over the past 12 months the average hourly earnings increased by 4.0%.

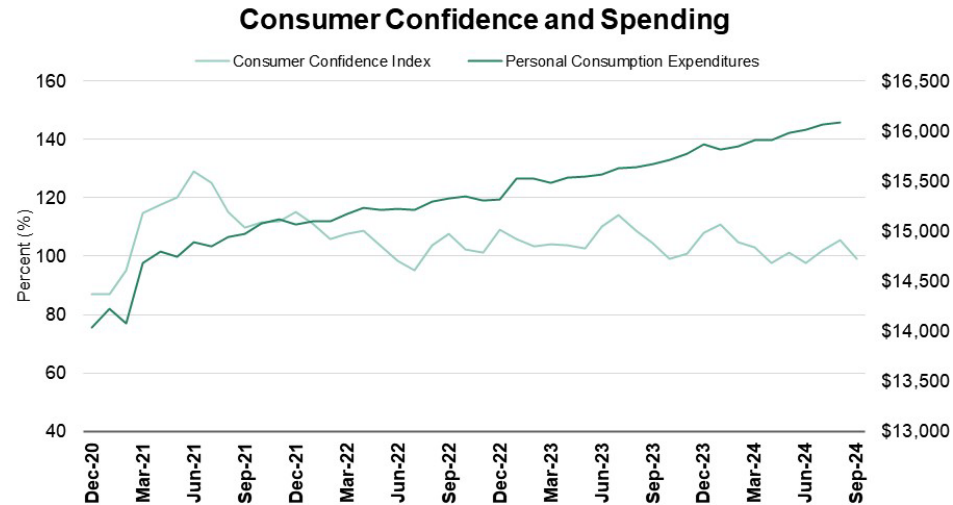
U.S. Nonfarm Payrolls and Unemployment Rate



Quarter In Review: U.S. Economy

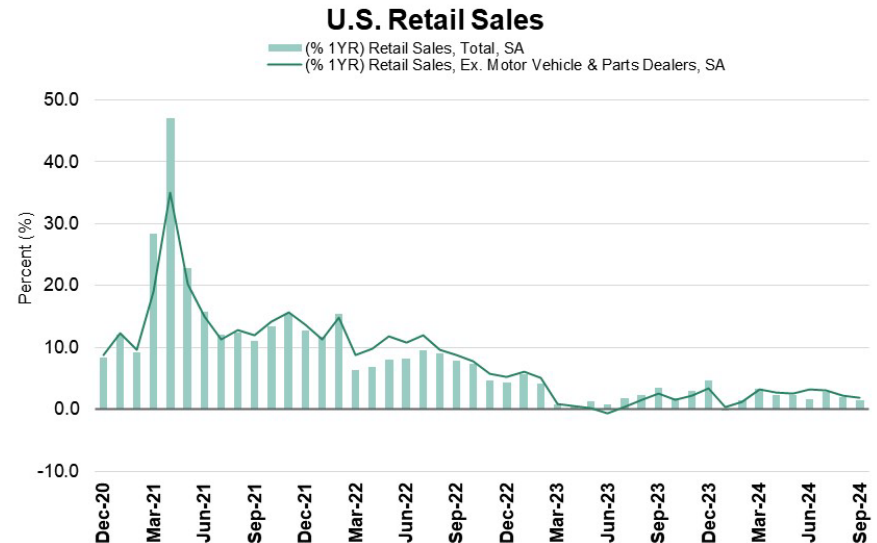
Consumer Confidence and Spending

- The consumer confidence index weakened sharply in September with continued worries about what lies ahead with elevated interest rates and a challenging political environment in a fast-approaching presidential election.
- There remains a wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index decreased as consumer assessment of current business and labor conditions weakened in all components. The Expectations Index also decreased as consumers' short-term outlook for business conditions turned negative, while the outlook for labor and income prospects weakened as pessimism set in.



Retail Sales

- Retail sales increased 0.4% in September after an unrevised gain of 0.1% in August. Retail sales increased 1.7% year-on-year.
- September gasoline station sales declined by 1.6% given lower energy prices, while food services and drinking places increased 1.0%.



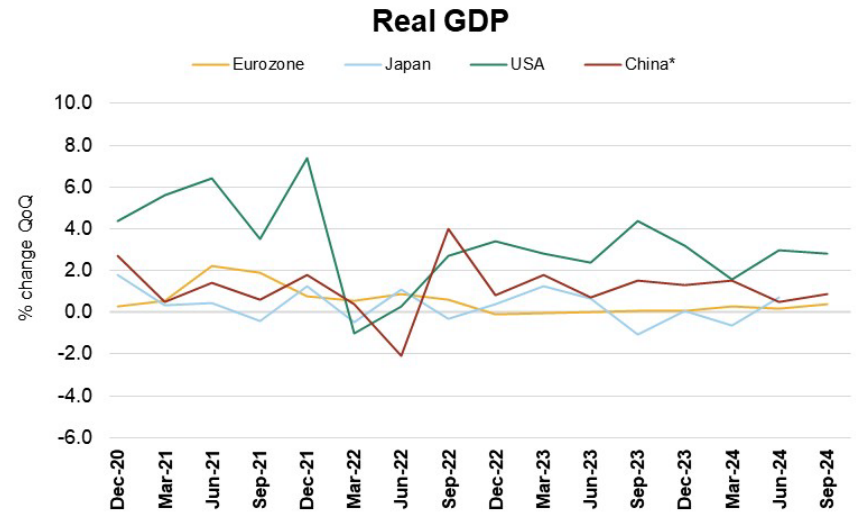
*The most recent data available.

Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

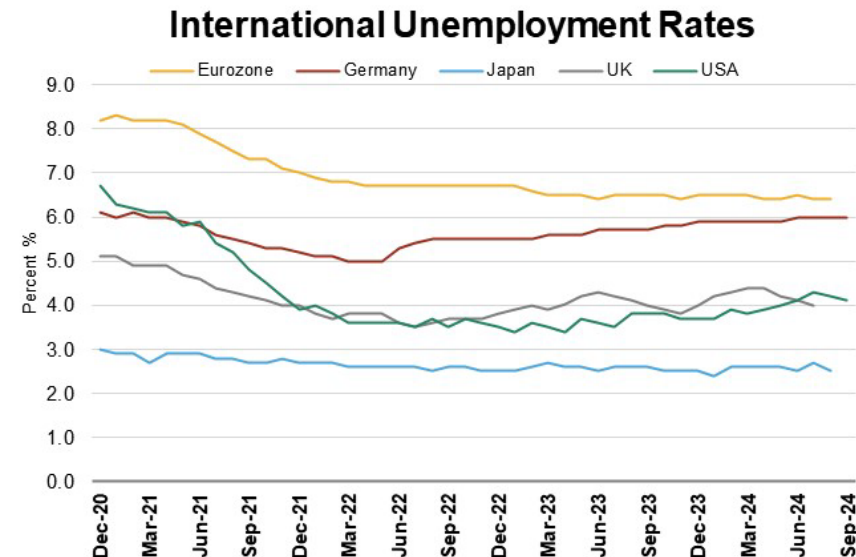
- The OECD estimates the global economy will grow by 3.2% in 2024 and again by the same amount in 2025. Growth will remain steady amid regional divergences in interest rate policies by central banks.
- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 2.8% in the third quarter, driven by consumer spending and government spending.
- The Eurozone GDP growth expanded at a higher-than-expected rate of 0.4% in the third quarter with an annualized growth rate of 0.9% year-over-year.
- China GDP grew by a higher-than-expected 4.6% in the third quarter given various policy changes to stimulate a rebound in its challenged economy.



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

Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment held steady at 4.1%.
- The Eurozone rate decreased modestly to 6.3% over the past year.
- Japan maintains the lowest rate at 2.4% among G7 countries largely due to its aging population demographics.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Private Equity

Performance

- Private equity returns remain positive across all trailing periods. YTD through June 2024, PE returns posted a 2.20% return, with venture/growth capital posting 1.52% and buyouts at 2.56%.
- For the quarter, mega and small market buyouts led the pack at 1.63% and 1.44%, while large and mid market funds trailed at 1.09% and 1.08%, respectively. Over the one-year period, small buyouts led performance at 8.34% and mega buyouts trailing at 7.10%, with mid and large buyout funds producing 5.50% and 5.40%, respectively.
- Growth capital produced a positive quarterly return of 1.41%, while venture returns were negative, with late-stage at -0.10%, and early-stage at -0.69%. For the trailing one-year period, growth equity funds were standout at 4.08%, while early and late-stage funds produced -1.49% and -1.58%, respectively.

Fundraising

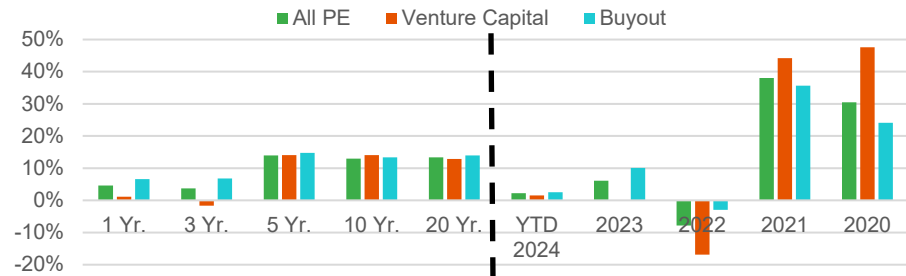
- Fundraising continues to be lower and take longer for GPs, and LP distributions continue to lag historic norms. On a YoY basis, buyouts and equity special situations experienced a decline of -23.99%, venture was down -24.00%, and fund of funds a -69.77% decrease, while secondaries posted a 11.52% increase in activity.
- Buyouts comprised the largest share of private fund capital raised in through 3Q 2024 at 42.1% of total capital raised. While venture capital represented the third largest share of private fund capital raised YTD at 16.4%, the strategy remains below its historical norm and is poised to continue at this pace over the near term.

Exit Activity

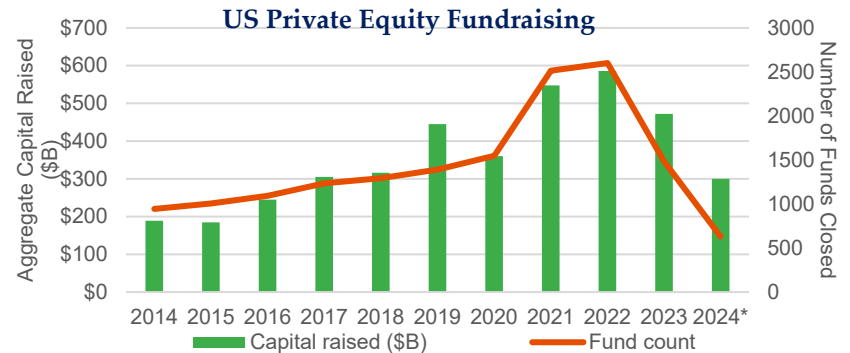
- Exit activity remains modest across the board, with 2023 marking PE's first year of losing share of global M&A both in terms of deal value and deal count after eight straight years of gaining share.
- While there are still some concerns of PE not participating in a cyclical rebound in global M&A writ 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 06/30/2024 and buyout and venture fundraising and exit data as of 09/30/2024, unless otherwise noted.

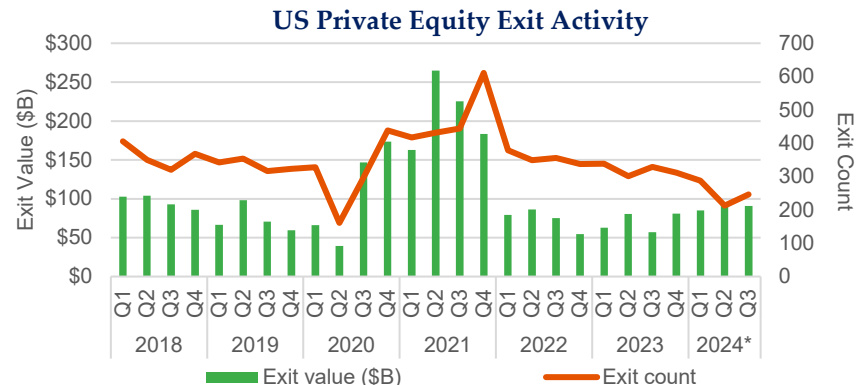
Private Equity Performance by Investment Horizon and Vintage Year



Source: Thomson 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



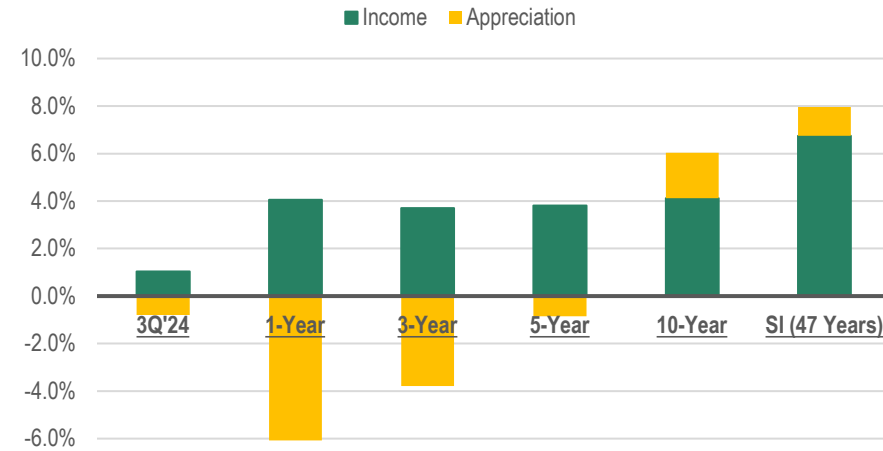
Source: Pitchbook

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +0.25% (gross) for the quarter ended September 2024, while the NCREIF-NPI returned +0.83% and the NAREIT Equity REIT Index returned +16.2%.
- Income return for the NFI-ODCE was +1.04% for the third quarter. Appreciation of assets generated a -0.79% return for the quarter¹.
- In the U.S., for the quarter ended September 2024, retail sector appreciation was +0.48%, apartment sector appreciation was 0.00%, office sector appreciation was -2.37% and industrial sector appreciation was +0.06%. Over the same period, retail sector income was +1.38%, apartment sector income was +1.11%, office sector income was +1.48% and industrial sector income was +1.05%.
- In the U.S., the return for the third quarter by region was: South (+1.27%), Midwest (+1.71%), East (+1.00%), and West (+0.29%).

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

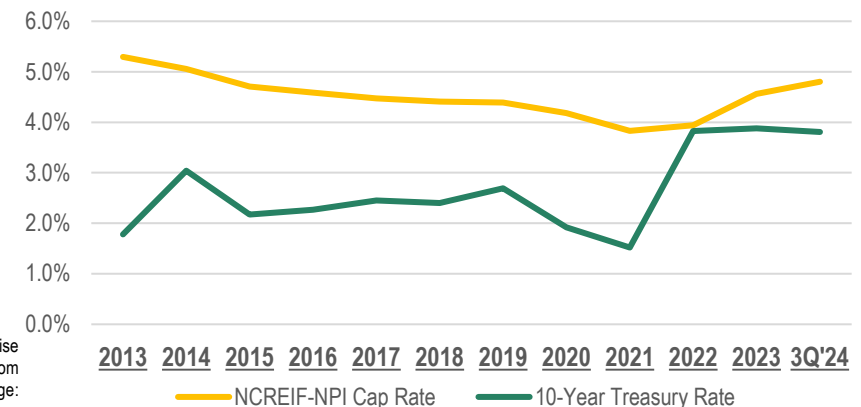


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization (Cap) Rates* vs. Treasuries

- The 10-year Treasury ended the quarter at 3.81%.
- 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)

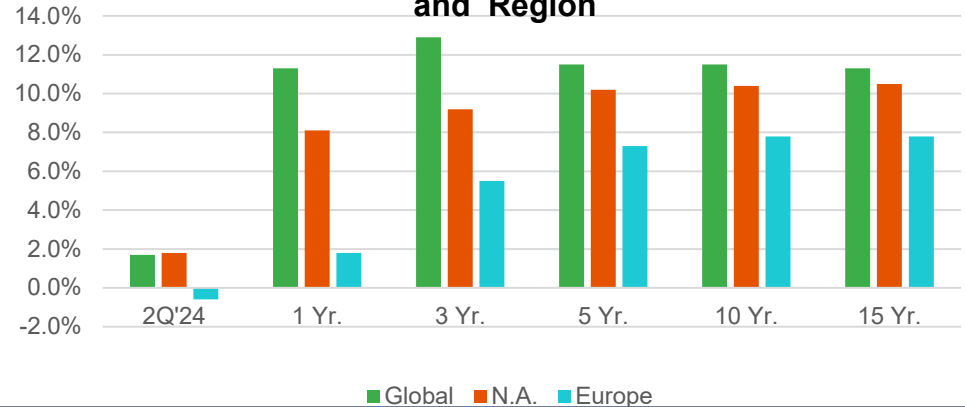
1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.8% for the quarter ending June 30 and 8.1% over the preceding 1-year period.
- On a relative basis, European private infrastructure trailed in performance in the quarter ending June 30 at -0.6% whereas Global and North American private infrastructure funds posted 1.7% and 1.8%, respectively.
- Public infrastructure as measured by FTSE Global Core Infrastructure 50/50 Index (Net) posted a 13.8% return in Q3 2024. Trailing 1-, 3-, 5-year returns are 29.9%, 7.6% and 6.1%.

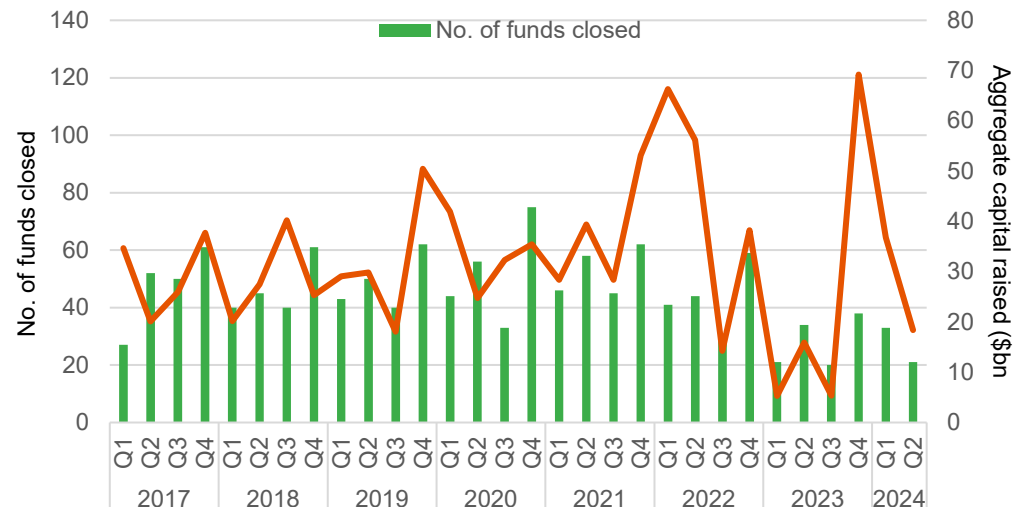
Infrastructure Performance by Investment Horizon and Region



Fundraising

- Fundraising weakened again, as the \$15.5 billion raised in 3Q is about half of the average raised quarterly capital over the preceding five years. Larger fund closes continue to dominate the market with continued weakness likely set to continue.
- Over 90% of the capital raised was split evenly between the developed markets of North America and Europe.
- Unlisted infrastructure AUM (excluding FoF and secondaries) was at \$1,420.7 billion with approximately 24% or \$335.8 billion in dry powder.

Historical Infrastructure Fundraising



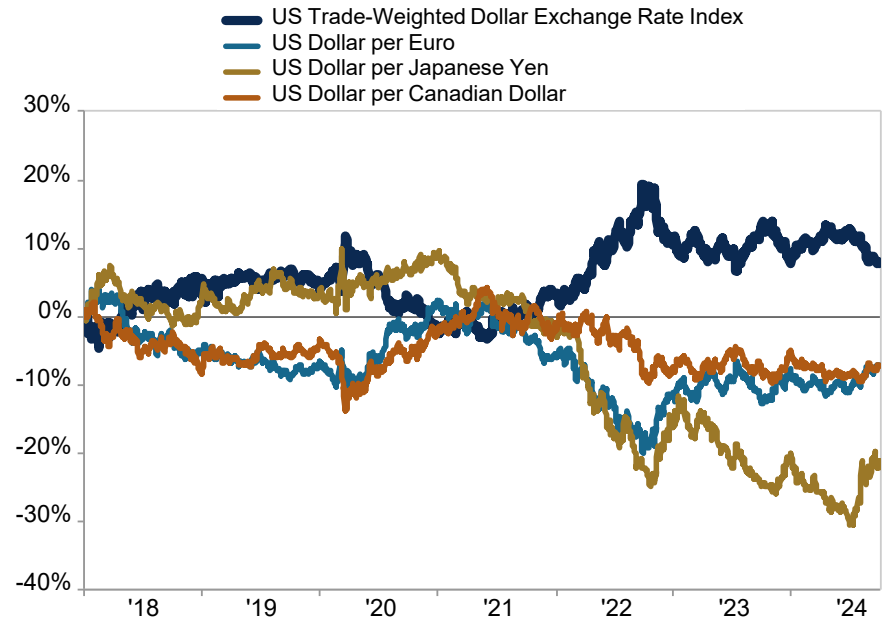
*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 3/31/2024
Fundraising Information Source: Preqin Pro with most recent data available as of 6/30/2024

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	0.68	5.86	0.96	3.66	7.79	0.03
Energy	-11.19	-4.10	-21.50	-3.80	-1.15	-9.33
Agriculture	3.74	-2.78	-3.08	4.48	11.15	1.52
Industrial Metals	2.97	12.22	12.39	2.62	8.52	3.29
Precious Metals	11.28	28.00	41.35	13.59	11.44	6.70
Livestock	4.70	14.75	4.39	7.19	0.15	-3.27

Commodity and Currency Highlights

- The Bloomberg Commodity Index generated a 0.68% return in the third quarter ended September 2024, led by gains in Precious Metals, Livestock, and Industrial Metals to a lesser extent. Energy significantly offset gains.
- Regarding sub-sector performance, Coffee, Gold, and Sugar experienced the strongest results, up 18.0%, 12.7%, and 11.6%, respectively, during the quarter. The worst performers were mainly concentrated to Energy with RBOB Oil, Brent Crude Oil, and WTI Crude Oil declining 22.4%, 16.9%, and 16.4%, respectively.
- Coffee prices rallied on reduced output estimates in key, drought-stricken Arabica growing regions in Brazil. Oil prices moved lower on OPEC's proposal to lessen voluntary production cuts with reports of Saudi Arabia's intention to reclaim market share with increased production.
- The U.S. dollar depreciated against most advanced economies during the quarter, specifically against the Yen and Peso, depreciating 10.7% and 7.5%, respectively.



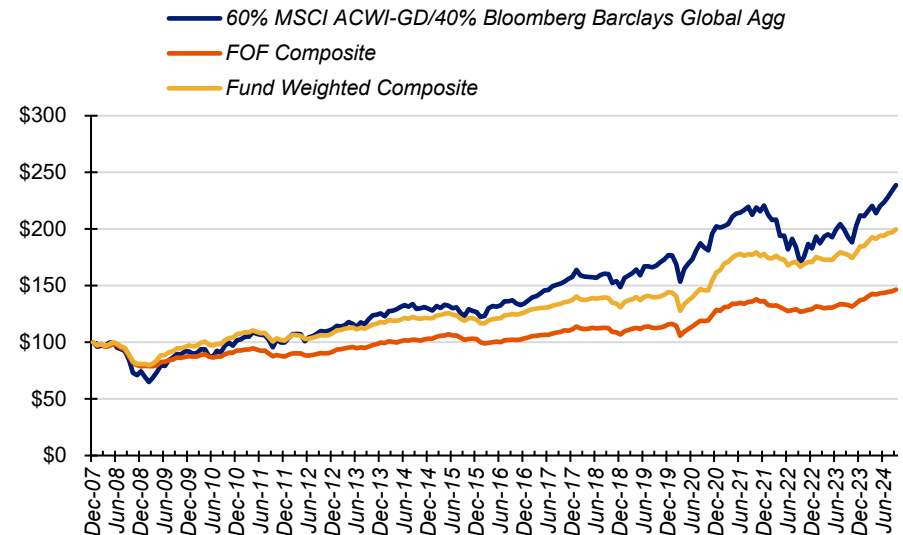
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.99	6.94	10.30	2.56	5.44	3.68
Fund Weighted Composite	2.92	8.22	12.73	4.05	7.43	5.12
Event-Driven	4.58	7.55	13.43	4.53	7.38	5.14
Equity Hedge	3.95	10.38	17.44	3.60	8.98	6.15
Macro	-0.60	4.79	3.93	4.29	5.22	3.25
Emerging Markets	4.69	9.71	14.92	1.00	5.61	3.96
Relative Value	2.56	6.65	9.40	4.31	5.12	4.19

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 2.92% during the third quarter ended September 2024. Emerging Markets and Event-Driven strategies experienced the strongest results, while Macro and Relative Value strategies were the weakest.
- In Emerging Markets, funds focused on China and Asia ex-Japan were the strongest performers, returning 6.57% and 6.23%, respectively. Funds focused on the Middle East and North Africa were the weakest but still generated a 3.31% gain.
- Within Macro, Systematic Diversified and Commodity focused funds struggled, while Multi-Strategy and Discretionary Thematic exhibited positive results. In Relative Value, Fixed-Income Convertible Arbitrage and Yield Alternatives focused strategies posted the strongest results, while Volatility-focused approaches were weakest.
- The Fund of Funds Composite gained 1.99% during the quarter, underperforming the 60% MSCI ACWI-GD / 40% Bloomberg Global Aggregate blended index, which rose 6.83%.

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



Segal Marco Advisors Benchmark Report

As of September 30, 2024

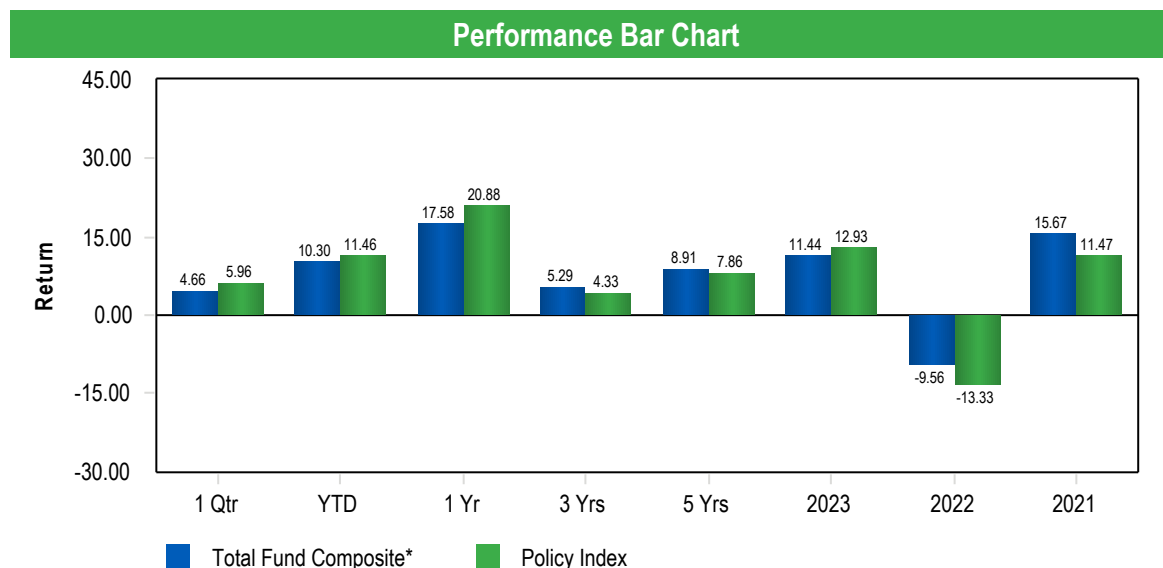
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7	24.6
	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5	21.2
	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9	17.2
	24.5	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	16.7
	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	14.1
	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	13.5
	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	13.2
	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	11.2
	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	9.2
	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	8.0
	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	6.8
	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	4.4
	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5	4.0
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	2.3

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.

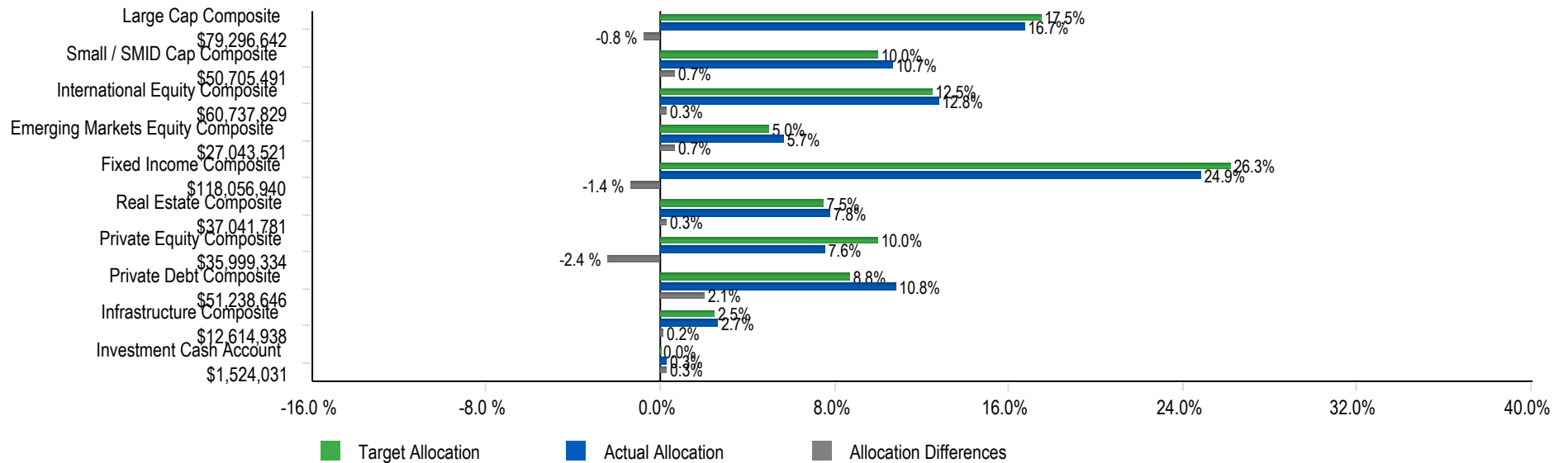
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	463,768,843	456,301,476	412,250,685	429,117,195	333,568,127
Net Cash Flows	-10,781,254	-29,121,727	-13,240,810	-28,245,711	-37,119,799
Income	1,168,225	3,858,279	5,379,571	14,258,225	21,242,540
Gain/Loss	20,103,340	43,221,125	69,869,707	59,129,444	156,568,286
Ending Market Value	474,259,154	474,259,154	474,259,154	474,259,154	474,259,154

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	474,259,154	100.0	100.0	0.0		
Large Cap Composite	79,296,642	16.7	17.5	-0.8	10.0	25.0
Small / SMID Cap Composite	50,705,491	10.7	10.0	0.7	5.0	15.0
International Equity Composite	60,737,829	12.8	12.5	0.3	7.5	17.5
Emerging Markets Equity Composite	27,043,521	5.7	5.0	0.7	2.0	8.0
Fixed Income Composite	118,056,940	24.9	26.3	-1.4	20.0	35.0
Real Estate Composite	37,041,781	7.8	7.5	0.3	0.0	12.5
Private Equity Composite	35,999,334	7.6	10.0	-2.4	0.0	15.0
Private Debt Composite	51,238,646	10.8	8.8	2.1	0.0	14.0
Infrastructure Composite	12,614,938	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	1,524,031	0.3	0.0	0.3	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	474,259,154		100.0
Domestic Equity Composite	130,002,133		27.4
Large Cap Composite	79,296,642		16.7
Northern Trust S&P 500	79,296,642		16.7
Small / SMID Cap Composite	50,705,491		10.7
Earnest Partners Small/Mid Cap Value Equity	17,363,437		3.7
Loomis, Sayles Small/Mid Cap Growth	19,600,653		4.1
Northern Trust Extended Equity Market Index	13,741,401		2.9
International Equity Composite	60,737,829		12.8
Wellington International	60,737,829		12.8
Emerging Markets Equity Composite	27,043,521		5.7
RBC Emerging Markets Equity	27,043,521		5.7
Fixed Income Composite	118,056,940		24.9
Baird Core Plus Bond	44,992,085		9.5
LM Capital Group, LLC Active Core Plus	10,996,237		2.3
Neuberger & Berman Short Duration	43,766,946		9.2
GoldenTree Multi-Sector LP	18,301,672		3.9
Real Estate Composite	37,041,781		7.8
Morgan Stanley	11,609,571		2.4
Principal Enhanced Property Fund	10,713,031		2.3
AG Realty Value Fund X	6,087,854		1.3
Affiliated Housing Impact Fund	5,560,292		1.2
AG Realty Value Fund XI, L.P.	3,071,033		0.6
Private Equity Composite	35,999,334		7.6
NB Crossroads Fund XXI	18,789,111		4.0
HarbourVest Dover Fund IX	5,542,685		1.2
Apogem Heritage Fund VI LP	11,667,538		2.5
Private Debt Composite	51,238,646		10.8
AG Direct Lending Fund II, L.P.	5,540,611		1.2
EnTrust Blue Ocean Onshore Fund LP	10,626,811		2.2
Brightwood Capital Fund V, LP	4,962,603		1.0

*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Marathon Healthcare Finance Fund	9,419,964	2.0
NB Private Debt Fund IV LP	18,229,437	3.8
Brightwood Capital SBIC III, LP	2,448,106	0.5
BCP Special Opportunities Onshore Feeder III LP	11,114	0.0
Infrastructure Composite	12,614,938	2.7
IFM Global Infrastructure	12,614,938	2.7
Investment Cash Account	1,524,031	0.3

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.7	10.3	17.6	17.6	5.3	8.9	8.0	8.0	8.0	02/01/1991
<i>Policy Index</i>	6.0	11.5	20.9	20.9	4.3	7.9	7.3	7.3	7.9	
Large Cap Composite	5.9	22.1	36.3	36.3	11.9	16.0	14.5	13.4	10.6	09/01/2002
<i>S&P 500</i>	5.9	22.1	36.4	36.4	11.9	16.0	14.5	13.4	10.8	
Small / SMID Cap Composite	7.3	12.5	25.6	25.6	1.6	8.1	6.5	7.9	9.5	09/01/2002
<i>Small / SMID Policy</i>	8.2	11.4	26.7	26.7	2.2	8.8	7.7	8.6	9.8	
International Equity Composite	6.1	15.2	26.9	26.9	3.3	7.9	4.8	5.7	5.8	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.1	14.2	25.4	25.4	4.1	7.6	5.4	5.2	5.2	
Emerging Markets Equity Composite	7.6	16.0	26.0	26.0	3.9	N/A	N/A	N/A	5.4	09/01/2020
<i>MSCI EM (net)</i>	8.7	16.9	26.1	26.1	0.4	5.7	3.7	4.0	4.1	
Fixed Income Composite	4.6	6.8	12.8	12.8	1.6	2.8	3.2	3.1	6.6	02/01/1991
<i>Bond Index</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	1.7	4.6	
Real Estate Composite	0.6	-1.8	-3.5	-3.5	3.7	5.6	6.1	7.9	5.8	04/01/2008
<i>Real Estate Policy</i>	0.4	-2.0	-6.3	-6.3	0.0	3.1	4.3	6.2	4.7	
Infrastructure Composite	3.4	3.3	6.1	6.1	8.0	9.3	11.1	N/A	11.3	09/01/2017
<i>CPI + 350 bps</i>	1.4	4.6	6.0	6.0	8.4	7.8	7.2	6.5	7.2	

*Private Equity return information is shown on page 24 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	5.9	22.1	36.3	36.3	11.9	16.0	14.5	13.4	10.6	09/01/2002
S&P 500	5.9	22.1	36.4	36.4	11.9	16.0	14.5	13.4	10.8	
Northern Trust S&P 500	5.9	22.1	36.3	36.3	11.9	16.0	14.5	13.4	14.7	11/01/2012
S&P 500	5.9	22.1	36.4	36.4	11.9	16.0	14.5	13.4	14.7	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.9	21.1	35.3	35.3	11.3	15.7	14.2	13.3	14.6	
Northern Trust S&P 500 Rank	50	41	41	41	44	43	41	47	50	
Small / SMID Cap Composite	7.3	12.5	25.6	25.6	1.6	8.1	6.5	7.9	9.5	09/01/2002
Small / SMID Policy	8.2	11.4	26.7	26.7	2.2	8.8	7.7	8.6	9.8	
Earnest Partners Small/Mid Cap Value Equity	7.9	9.3	23.4	23.4	N/A	N/A	N/A	N/A	8.9	02/01/2023
Russell 2500 Value Index	9.6	11.3	26.6	26.6	6.1	10.0	7.8	8.5	10.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.6	12.5	24.2	24.2	6.7	10.6	8.8	9.1	10.2	
Earnest Partners Small/Mid Cap Value Equity Rank	61	72	59	59	N/A	N/A	N/A	N/A	65	
Loomis, Sayles Small/Mid Cap Growth	6.1	16.5	25.8	25.8	-0.8	N/A	N/A	N/A	5.6	09/01/2020
Russell 2500 Growth Index	7.0	11.2	25.2	25.2	-0.7	9.7	9.4	10.0	6.2	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.0	11.8	25.4	25.4	0.3	12.5	12.1	11.4	8.0	
Loomis, Sayles Small/Mid Cap Growth Rank	63	29	47	47	63	N/A	N/A	N/A	76	
Northern Trust Extended Equity Market Index	8.1	11.6	28.5	28.5	1.2	10.7	N/A	N/A	7.7	09/01/2018
DJ U.S. Completion TSM Indx	8.1	11.6	28.2	28.2	1.0	10.6	9.1	9.5	7.6	
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.5	12.5	26.3	26.3	5.6	12.2	10.4	10.5	9.1	
Northern Trust Extended Equity Market Index Rank	60	66	36	36	94	69	N/A	N/A	80	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.1	15.2	26.9	26.9	3.3	7.9	4.8	5.7	5.8	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.1	14.2	25.4	25.4	4.1	7.6	5.4	5.2	5.2	
Wellington International	6.1	15.2	26.9	26.9	3.3	8.7	5.9	6.2	5.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.1	14.2	25.4	25.4	4.1	7.6	5.4	5.2	4.9	
IM International Core Equity (SA+CF) Median	7.4	13.8	25.6	25.6	4.6	8.8	6.4	6.7	6.4	
Wellington International Rank	79	29	32	32	68	55	68	68	66	
Emerging Markets Equity Composite	7.6	16.0	26.0	26.0	3.9	N/A	N/A	N/A	5.4	09/01/2020
<i>MSCI EM (net)</i>	8.7	16.9	26.1	26.1	0.4	5.7	3.7	4.0	4.1	
RBC Emerging Markets Equity**	7.6	16.0	26.0	26.0	3.9	N/A	N/A	N/A	5.4	09/01/2020
<i>MSCI EM (net)</i>	8.7	16.9	26.1	26.1	0.4	5.7	3.7	4.0	4.1	
IM Emerging Markets Equity (MF) Median	6.4	14.2	23.4	23.4	-1.0	5.2	3.1	3.5	2.9	
RBC Emerging Markets Equity** Rank	33	28	24	24	10	N/A	N/A	N/A	30	
Fixed Income Composite	4.6	6.8	12.8	12.8	1.6	2.8	3.2	3.1	6.6	02/01/1991
<i>Bond Index</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	1.7	4.6	
Baird Core Plus Bond**	5.2	5.3	12.8	12.8	-0.7	1.2	2.2	N/A	2.2	06/01/2017
<i>Bmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	1.8	1.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	5.2	5.1	12.4	12.4	-1.3	0.9	1.7	2.0	1.8	
Baird Core Plus Bond** Rank	47	37	32	32	21	32	22	N/A	23	
LM Capital Group, LLC Active Core Plus	5.0	5.4	12.1	12.1	N/A	N/A	N/A	N/A	4.2	07/01/2022
<i>Bmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	1.8	3.0	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	5.2	5.3	12.7	12.7	-0.9	1.1	2.1	2.5	4.2	
LM Capital Group, LLC Active Core Plus Rank	77	44	70	70	N/A	N/A	N/A	N/A	51	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Neuberger & Berman Short Duration**	4.3	7.7	11.9	11.9	2.6	3.0	N/A	N/A	3.1	02/01/2018
<i>NB Blended Benchmark***</i>	2.0	4.2	6.2	6.2	2.7	2.1	2.1	1.6	2.2	
IM U.S. Short Duration Fixed Income (MF) Median	2.9	4.7	7.4	7.4	2.0	2.2	2.2	1.8	2.3	
Neuberger & Berman Short Duration** Rank	2	1	1	1	35	7	N/A	N/A	4	
GoldenTree Multi-Sector LP**	3.6	9.3	15.0	15.0	5.5	6.3	5.7	N/A	5.7	10/01/2017
<i>GT Blended Index****</i>	3.3	7.1	11.9	11.9	5.0	5.1	4.8	4.7	4.8	
<i>Blmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	1.8	1.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	5.2	5.1	12.4	12.4	-1.3	0.9	1.7	2.0	1.7	
GoldenTree Multi-Sector LP** Rank	100	1	1	1	1	1	1	N/A	1	
Real Estate Composite	0.6	-1.8	-3.5	-3.5	3.7	5.6	6.1	7.9	5.8	04/01/2008
<i>Real Estate Policy</i>	0.4	-2.0	-6.3	-6.3	0.0	3.1	4.3	6.2	4.7	
Morgan Stanley**	0.2	-1.3	-3.5	-3.5	2.7	4.3	5.2	7.1	5.3	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.3	-2.6	-7.3	-7.3	-0.3	3.1	4.3	6.3	4.6	
Principal Enhanced Property Fund**	0.5	-0.5	-3.5	-3.5	1.4	4.2	5.2	7.9	8.4	11/01/2013
<i>NCREIF Property Index</i>	0.8	-0.5	-3.5	-3.5	0.9	3.3	4.2	5.9	6.4	
Infrastructure Composite	3.4	3.3	6.1	6.1	8.0	9.3	11.1	N/A	11.3	09/01/2017
<i>IFM Global Infrastructure**</i>	3.4	3.3	6.1	6.1	7.9	9.2	11.1	N/A	11.3	

**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 Sep-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	35,999,334	7.6	0.9	0.9	4.9	17.3	17.2	17.1	06/23/2016
NB Crossroads Fund XXI	18,789,111	4.0	4.9	4.9	5.4	16.8	16.4	15.6	06/23/2016
HarbourVest Dover Fund IX	5,542,685	1.2	-4.5	-4.5	-2.6	11.6	16.4	19.1	12/16/2016
Apogem Heritage Fund VI LP	11,667,538	2.5	-3.0	-3.0	8.1	22.8	N/A	20.2	04/23/2018
Private Debt									
Private Debt Composite	51,238,646	10.8	13.5	13.5	15.0	13.3	12.8	12.8	05/31/2017
AG Direct Lending Fund II, L.P.	5,540,611	1.2	8.2	8.2	12.4	10.2	10.4	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,626,811	2.2	14.9	14.9	21.0	N/A	N/A	19.9	09/22/2020
Brightwood Capital Fund V, LP	4,962,603	1.0	15.0	15.0	13.6	N/A	N/A	13.4	07/12/2021
Marathon Healthcare Finance Fund	9,419,964	2.0	7.6	7.6	N/A	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	18,229,437	3.8	13.5	13.5	N/A	N/A	N/A	14.5	07/21/2022
Brightwood Capital SBIC III, LP	2,448,106	0.5	N/A	N/A	N/A	N/A	N/A	36.2	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	11,114	0.0	N/A	N/A	N/A	N/A	N/A	0.0	04/30/2024
Private Real Estate									
AG Realty Value Fund X	6,087,854	1.3	-7.3	-7.3	5.9	10.1	N/A	9.5	06/10/2019
Affiliated Housing Impact Fund	5,560,292	1.2	12.2	12.2	N/A	N/A	N/A	21.2	11/18/2021
AG Realty Value Fund XI, L.P.	3,071,033	0.6	N/A	N/A	N/A	N/A	N/A	-13.8	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>	12.9	-13.3	11.5	13.8	19.1	-4.1	14.8	7.5	1.3	6.9	11.6
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
<i>Small / SMID Policy</i>	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
<i>Bond Index</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Real Estate Composite	-4.9	7.9	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	N/A
<i>Real Estate Policy</i>	-11.0	7.0	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	16.3
Infrastructure Composite	8.4	8.5	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	6.9	10.1	10.9	4.9	5.9	5.6	5.7	5.6	4.2	4.2	6.1

*Private Equity return information is shown on page 24 of this report.

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
Large Cap Composite	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	15.3
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
Northern Trust S&P 500	26.3	-18.1	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	N/A
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5	1.5	13.4	15.5
Northern Trust S&P 500 Rank	39	66	38	47	33	43	56	33	53	43	N/A
Small / SMID Cap Composite	13.0	-20.7	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	15.3
<i>Small / SMID Policy</i>	20.0	-22.1	14.9	18.3	25.8	-10.0	16.8	17.6	-2.9	7.1	18.4
Earnest Partners Small/Mid Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.7	-11.6	26.9	6.2	26.5	-13.7	13.0	19.6	-3.8	5.9	16.8
Earnest Partners Small/Mid Cap Value Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	7.1	-27.2	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	18.8	-27.6	13.3	46.9	32.2	-3.6	26.1	8.3	-0.4	4.6	11.0
Loomis, Sayles Small/Mid Cap Growth Rank	96	47	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
<i>DJ U.S. Completion TSM Indx</i>	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	17.4	-16.1	23.2	17.8	29.5	-9.1	18.4	16.4	-0.6	7.6	14.7
Northern Trust Extended Equity Market Index Rank	10	96	90	15	60	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2006
International Equity Composite	12.9	-18.0	8.0	16.3	22.7	-18.2	21.9	4.1	3.4	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
Wellington International	12.9	-18.0	8.0	20.4	26.6	-18.6	25.4	1.8	1.9	-2.9	N/A
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	26.7
IM International Core Equity (SA+CF) Median	17.3	-16.7	12.3	12.2	24.0	-15.1	29.4	1.7	1.5	-3.4	27.9
Wellington International Rank	90	58	82	18	31	82	80	50	49	43	N/A
Emerging Markets Equity Composite	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
RBC Emerging Markets Equity**	12.2	-14.6	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	32.2
IM Emerging Markets Equity (MF) Median	10.9	-22.5	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	32.3
RBC Emerging Markets Equity** Rank	38	11	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	8.0	-8.9	1.3	6.4	9.2	0.0	4.2	3.1	0.8	4.6	4.5
<i>Bond Index</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	4.6
Baird Core Plus Bond**	6.9	-12.9	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	4.3
Baird Core Plus Bond** Rank	27	27	54	47	27	31	N/A	N/A	N/A	N/A	N/A
LM Capital Group, LLC Active Core Plus	6.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	4.3
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.5	-13.2	-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
Neuberger & Berman Short Duration**	7.6	-6.1	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	4.9	-0.6	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	4.6
IM U.S. Short Duration Fixed Income (MF) Median	5.5	-3.9	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	4.1
Neuberger & Berman Short Duration** Rank	3	95	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A

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

**Performance shown net of fees

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

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

	Allocation Market Value (\$000)	Performance (%)									
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014
Total Fund Composite	474,259	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 Sep-2024
Total Fund Composite	1.8	11.3	11.6	6.9	4.3	7.8	21.8	-9.3	9.5	17.6
Policy Index	0.6	9.9	11.7	7.5	4.6	9.2	17.7	-14.5	9.9	20.9

	Performance (%)							
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	4.6	10.1	17.3	17.3	5.1	8.7	8.1	08/01/2013
<i>Policy Index</i>	6.0	11.4	20.9	20.9	4.4	7.7	7.5	
Northern Trust S&P 500	5.9	22.0	36.3	36.3	11.9	15.9	14.6	11/01/2012
<i>S&P 500</i>	5.9	22.1	36.4	36.4	11.9	16.0	14.7	
Earnest Partners Small/Mid Cap Value Equity	7.8	8.9	22.7	22.7	N/A	N/A	8.2	02/01/2023
<i>Russell 2500 Value Index</i>	9.6	11.3	26.6	26.6	6.1	10.0	10.1	
Loomis, Sayles Small/Mid Cap Growth	6.1	16.5	25.8	25.8	-0.8	N/A	5.6	09/01/2020
<i>Russell 2500 Growth Index</i>	7.0	11.2	25.2	25.2	-0.7	9.7	6.2	
Northern Trust Extended Equity Market Index	8.1	11.6	28.5	28.5	1.2	10.7	7.6	09/01/2018
<i>DJ U.S. Completion TSM Indx</i>	8.1	11.6	28.2	28.2	1.0	10.6	7.6	
Wellington International	5.9	14.7	26.1	26.1	2.6	7.9	5.2	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.1	14.2	25.4	25.4	4.1	7.6	4.9	
RBC Emerging Markets Equity	7.6	16.0	26.0	26.0	3.9	N/A	5.4	09/01/2020
<i>MSCI EM (net)</i>	8.7	16.9	26.1	26.1	0.4	5.7	4.1	
Baird Core Plus Bond	5.2	5.3	12.8	12.8	-0.7	1.2	2.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	
LM Capital Group, LLC Active Core Plus	5.0	5.3	11.9	11.9	N/A	N/A	4.0	07/01/2022
<i>Blmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	3.0	
Neuberger & Berman Short Duration	4.3	7.7	11.9	11.9	2.6	3.0	3.1	02/01/2018
<i>NB Blended Benchmark*</i>	2.0	4.2	6.2	6.2	2.7	2.1	2.2	
GoldenTree Multi-Sector LP	3.6	9.3	15.0	15.0	5.5	6.3	5.7	10/01/2017
<i>GT Blended Index**</i>	3.3	7.1	11.9	11.9	5.0	5.1	4.8	
<i>Blmbg. U.S. Aggregate</i>	5.2	4.4	11.6	11.6	-1.4	0.3	1.5	

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

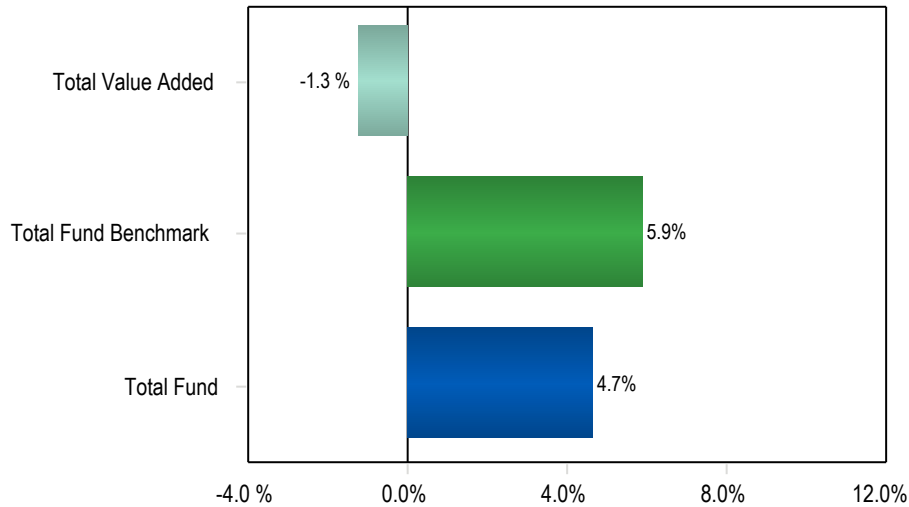
**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

	Performance (%)							
	1 Quarter	Year To Date	Oct-2023 To Sep-2024	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	0.2	-1.3	-3.5	-3.5	2.7	4.3	5.3	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.3	-2.6	-7.3	-7.3	-0.3	3.1	4.6	
Principal Enhanced Property Fund	0.5	-0.5	-3.5	-3.5	1.4	4.2	8.4	11/01/2013
<i>NCREIF Property Index</i>	0.8	-0.5	-3.5	-3.5	0.9	3.3	6.4	
IFM Global Infrastructure	3.4	3.3	6.1	6.1	7.9	9.2	11.3	09/01/2017
<i>CPI + 350 bps</i>	1.4	4.6	6.0	6.0	8.4	7.8	7.2	

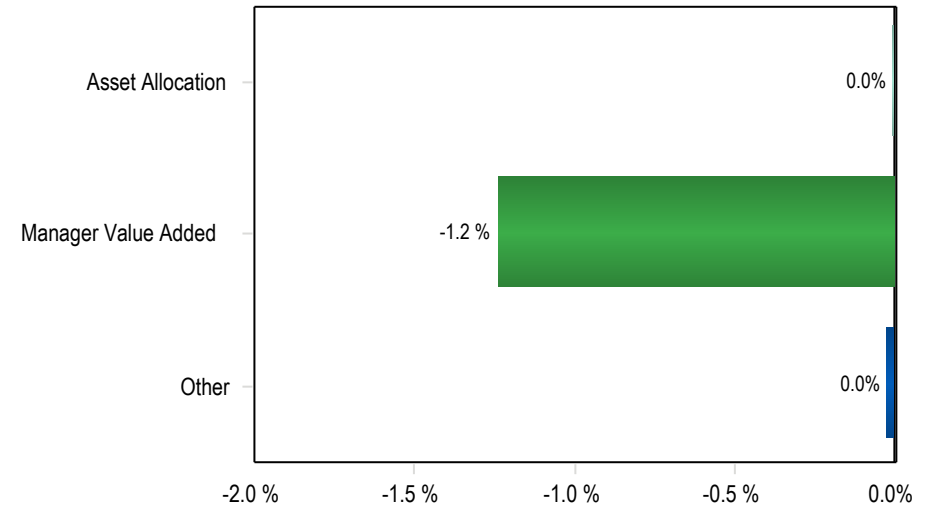
*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**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.

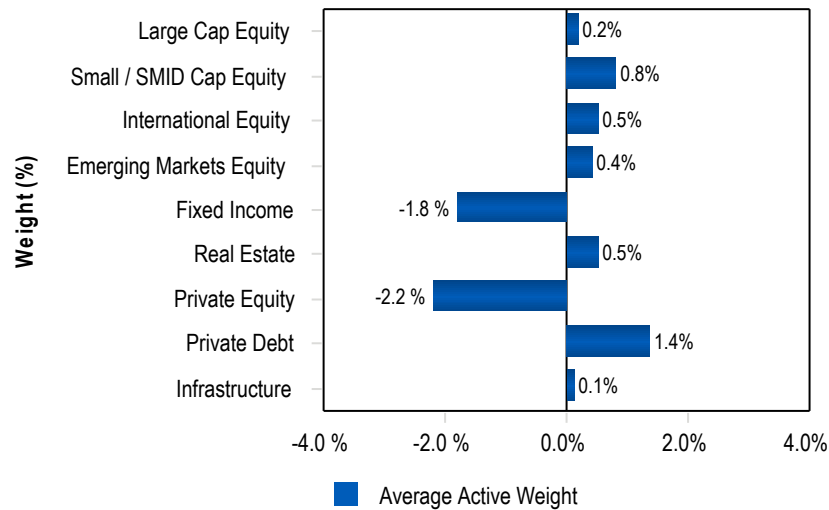
Total Fund Performance



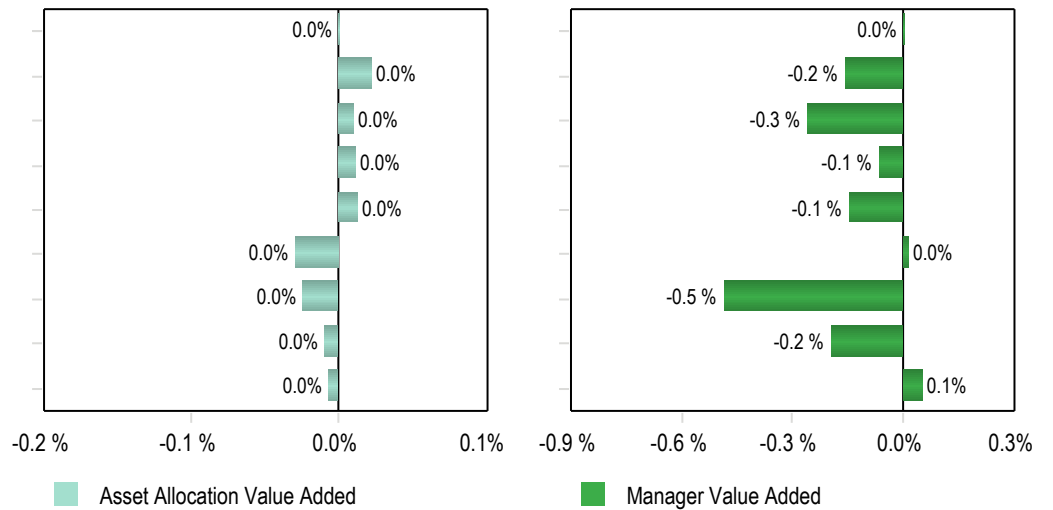
Total Value Added:-1.3%

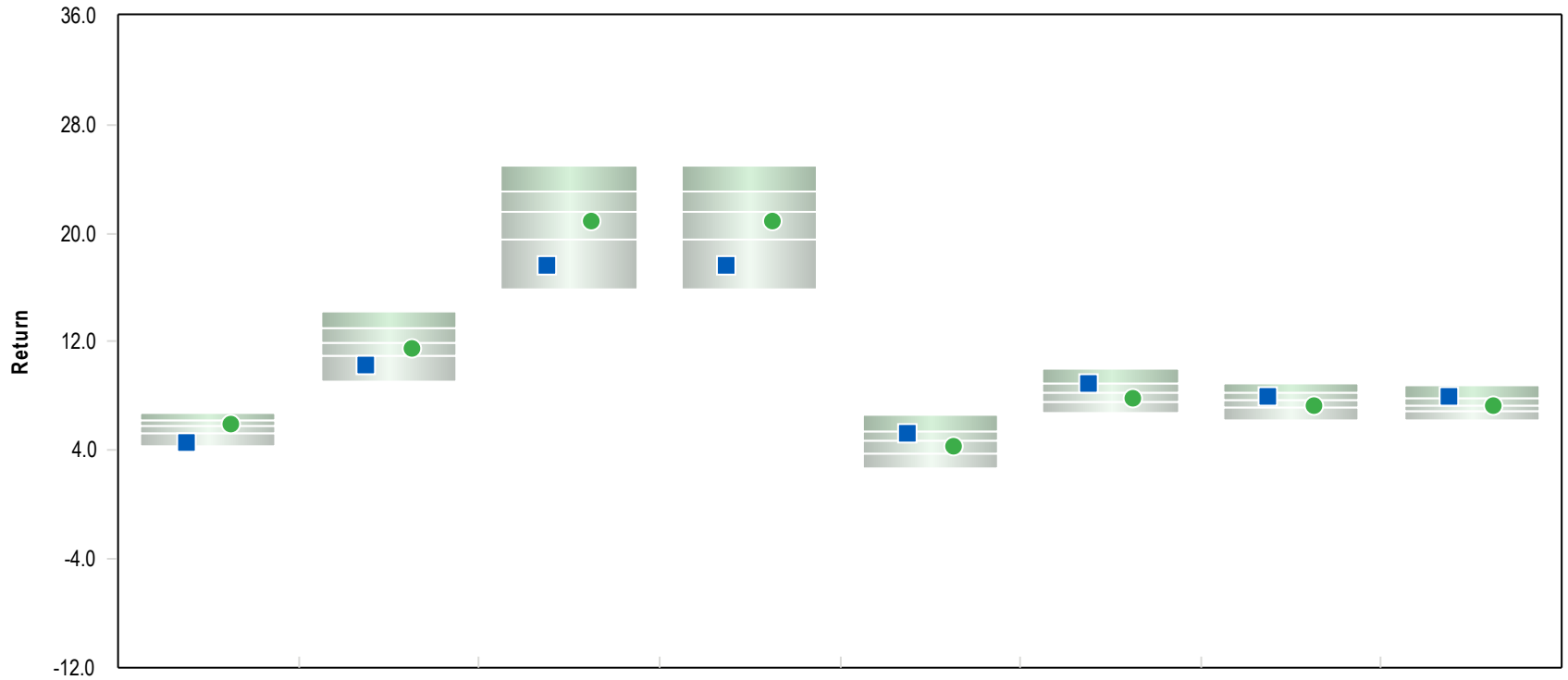


Total Asset Allocation:0.0%



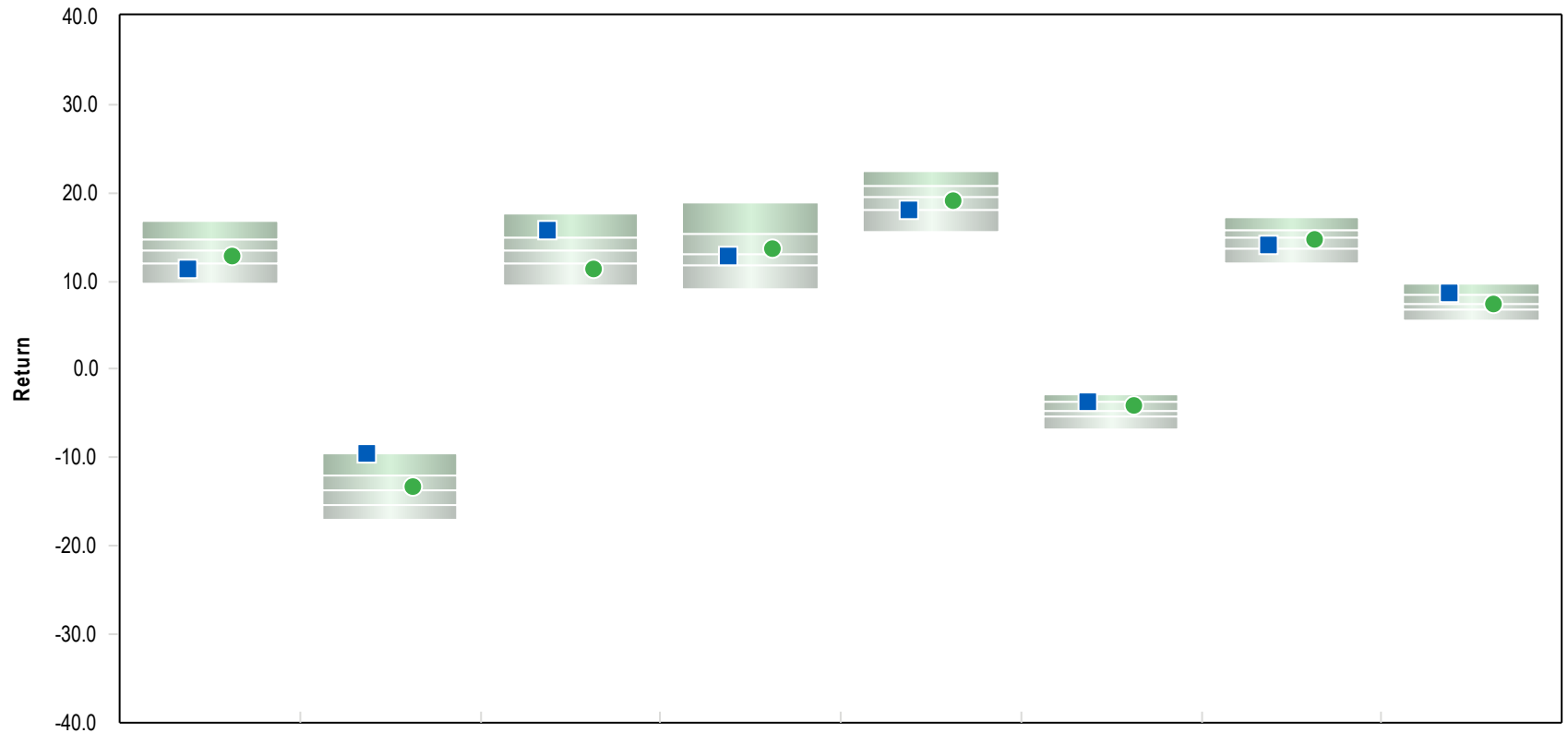
Total Manager Value Added:-1.2%





	1 Qtr	YTD	Oct-2023 To Sep-2024	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.7 (91)	10.3 (86)	17.6 (91)	17.6 (91)	5.3 (31)	8.9 (27)	8.0 (39)	8.0 (20)
● Policy Index	6.0 (41)	11.5 (64)	20.9 (61)	20.9 (61)	4.3 (58)	7.9 (66)	7.3 (66)	7.3 (54)
5th Percentile	6.8	14.2	25.0	25.0	6.6	10.1	9.0	8.8
1st Quartile	6.2	13.0	23.0	23.0	5.5	8.9	8.2	7.9
Median	5.8	11.9	21.6	21.6	4.7	8.3	7.7	7.4
3rd Quartile	5.3	11.0	19.5	19.5	3.7	7.6	7.1	6.9
95th Percentile	4.3	9.1	15.9	15.9	2.7	6.7	6.3	6.2
Population	235	226	221	221	212	209	195	177

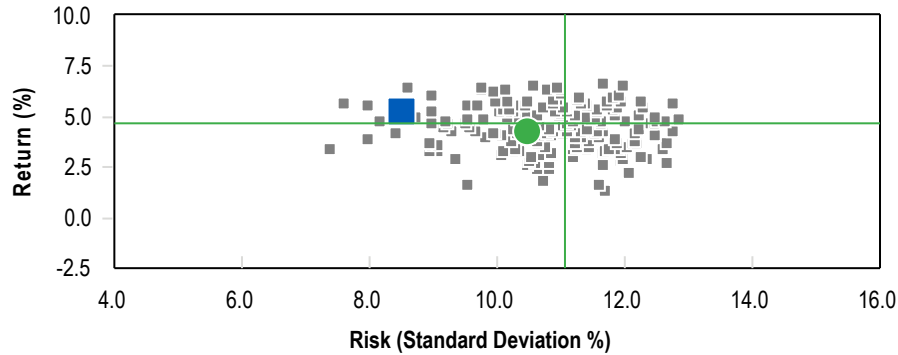
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	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	12.9 (60)	-13.3 (44)	11.5 (82)	13.8 (40)	19.1 (58)	-4.1 (36)	14.8 (54)	7.5 (51)
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

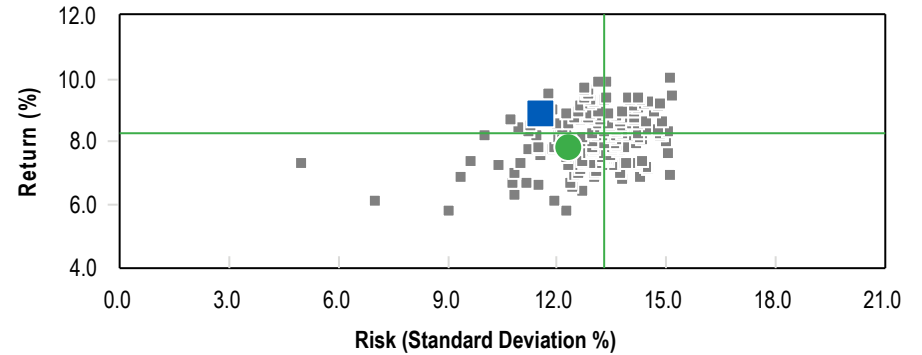
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



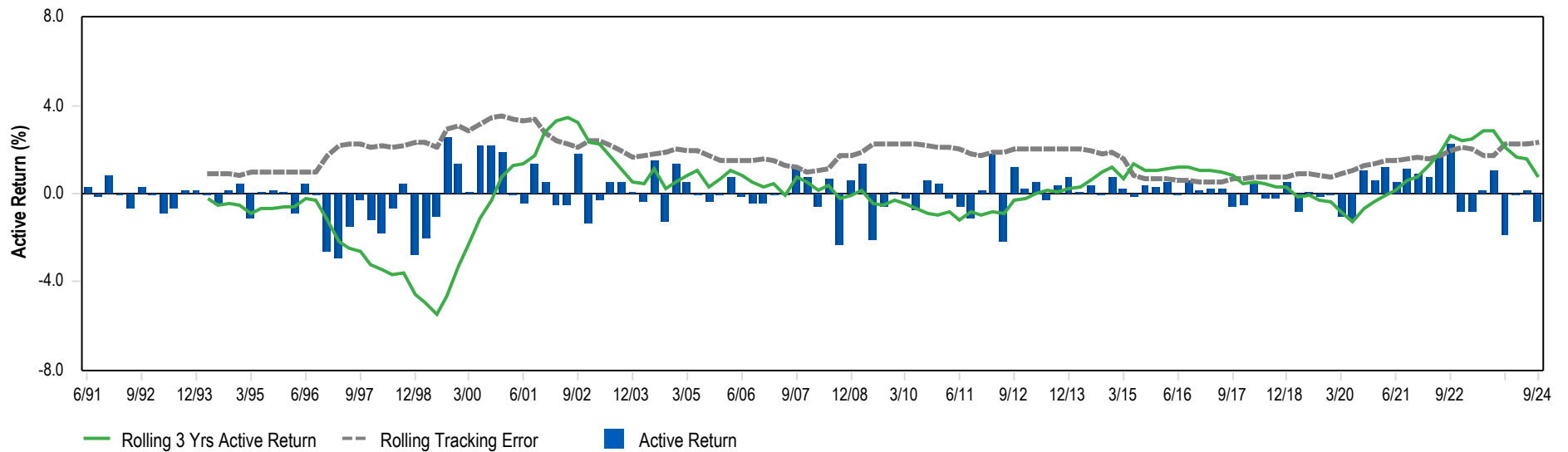
	Return	Standard Deviation
Total Fund Composite	5.3	8.5
Policy Index	4.3	10.5
Median	4.7	11.1

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	8.9	11.5
Policy Index	7.9	12.3
Median	8.3	13.3

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 09/2024	456,301,476	-29,121,727	47,079,404	474,259,154	10.3

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

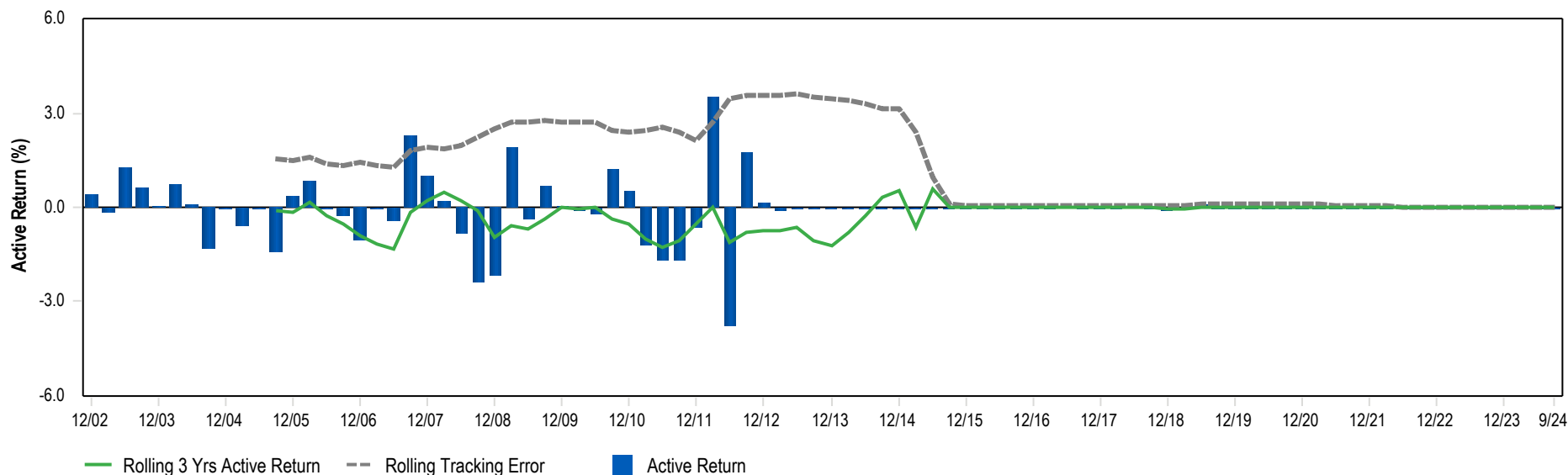
Investment Manager Performance

Domestic Equity

Gain / Loss

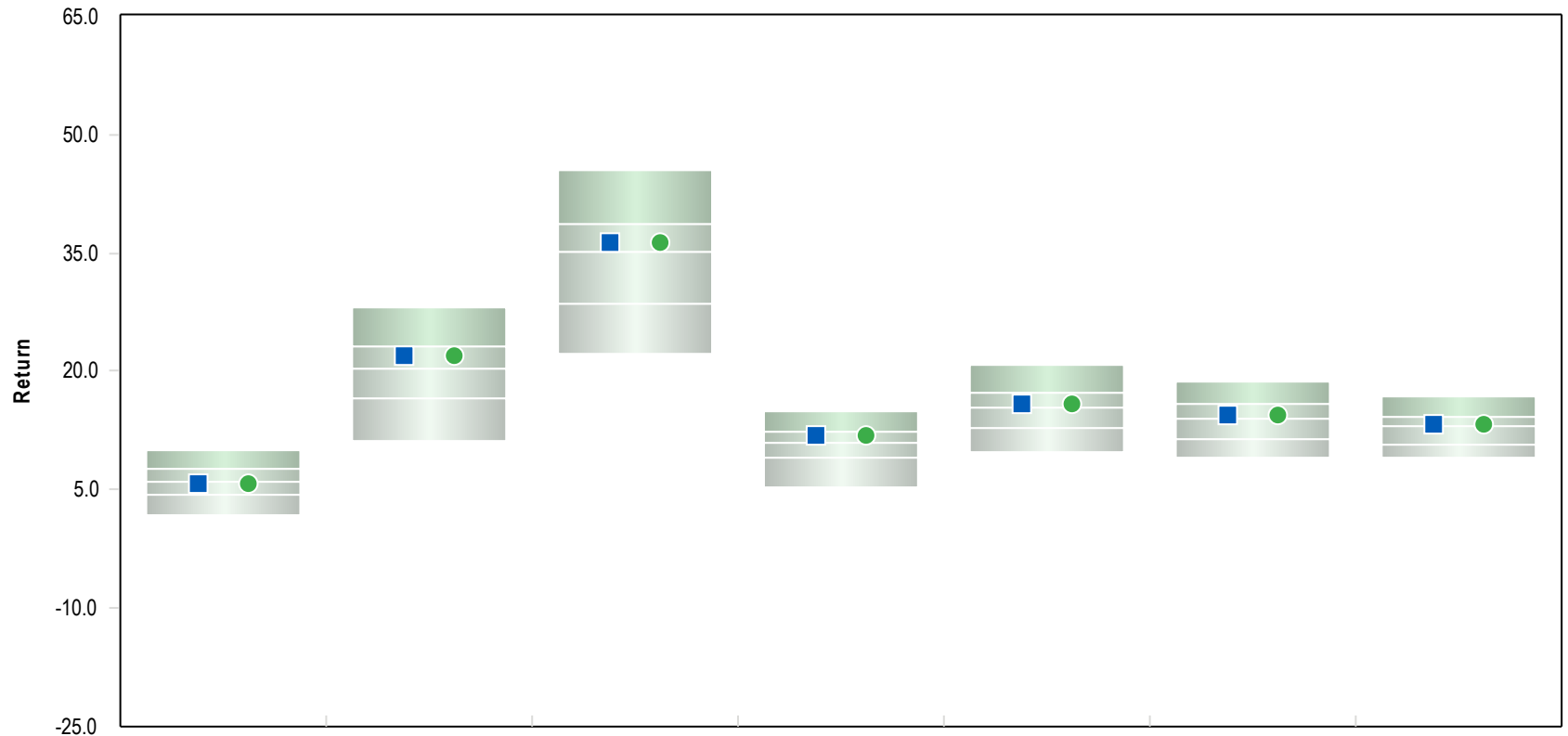
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	81,766,363	83,751,331	70,617,581	88,963,929	68,078,836
Net Cash Flows	-7,000,000	-21,000,000	-16,500,000	-38,500,272	-50,950,272
Income	13	38	51	371	381
Gain/Loss	4,530,266	16,545,273	25,179,010	28,832,614	62,167,698
Ending Market Value	79,296,642	79,296,642	79,296,642	79,296,642	79,296,642

Rolling Return and Tracking Error



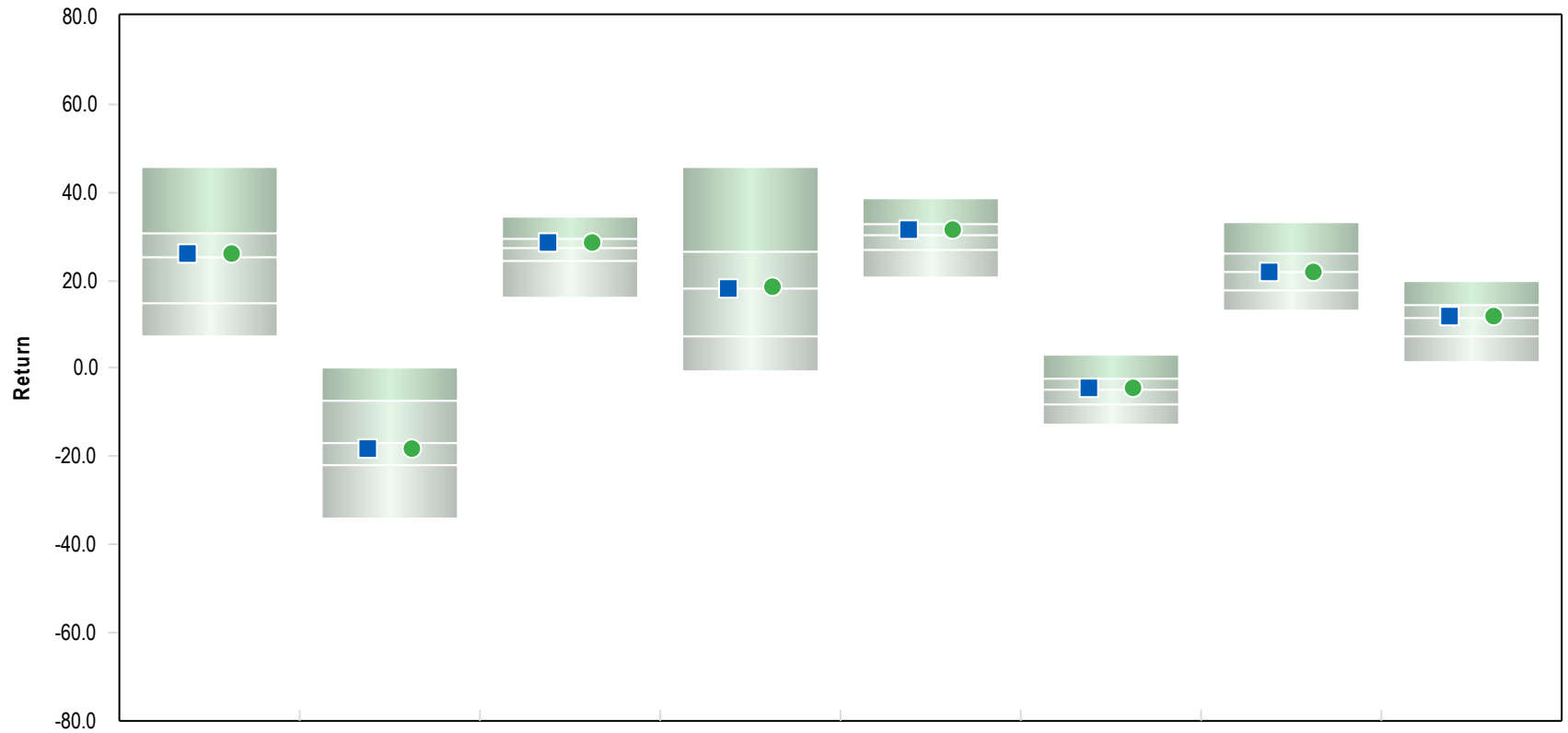
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	5.9	22.1	36.3	11.9	16.0	14.5	13.4
S&P 500	5.9	22.1	36.4	11.9	16.0	14.5	13.4
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	5.9 (55)	22.1 (35)	36.3 (38)	11.9 (34)	16.0 (39)	14.5 (40)	13.4 (43)
● S&P 500	5.9 (54)	22.1 (33)	36.4 (37)	11.9 (33)	16.0 (38)	14.5 (38)	13.4 (42)
5th Percentile	10.1	28.1	45.6	15.0	20.7	18.8	16.7
1st Quartile	7.7	23.2	38.7	12.3	17.2	15.8	14.3
Median	6.0	20.4	35.1	10.9	15.4	14.0	13.1
3rd Quartile	4.3	16.5	28.5	9.1	12.8	11.5	10.7
95th Percentile	1.7	11.1	22.2	5.4	9.7	9.0	9.0
Population	750	750	750	737	716	691	648

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	45.7	0.1	34.4	45.7	38.8	3.2	33.2	19.8
1st Quartile	30.7	-7.3	29.7	26.4	33.0	-2.4	26.0	14.3
Median	25.1	-17.0	27.4	18.3	30.5	-4.9	21.8	11.3
3rd Quartile	14.9	-21.7	24.4	7.4	26.9	-7.9	17.9	7.1
95th Percentile	7.2	-33.8	16.1	-0.4	20.8	-12.8	13.2	1.4

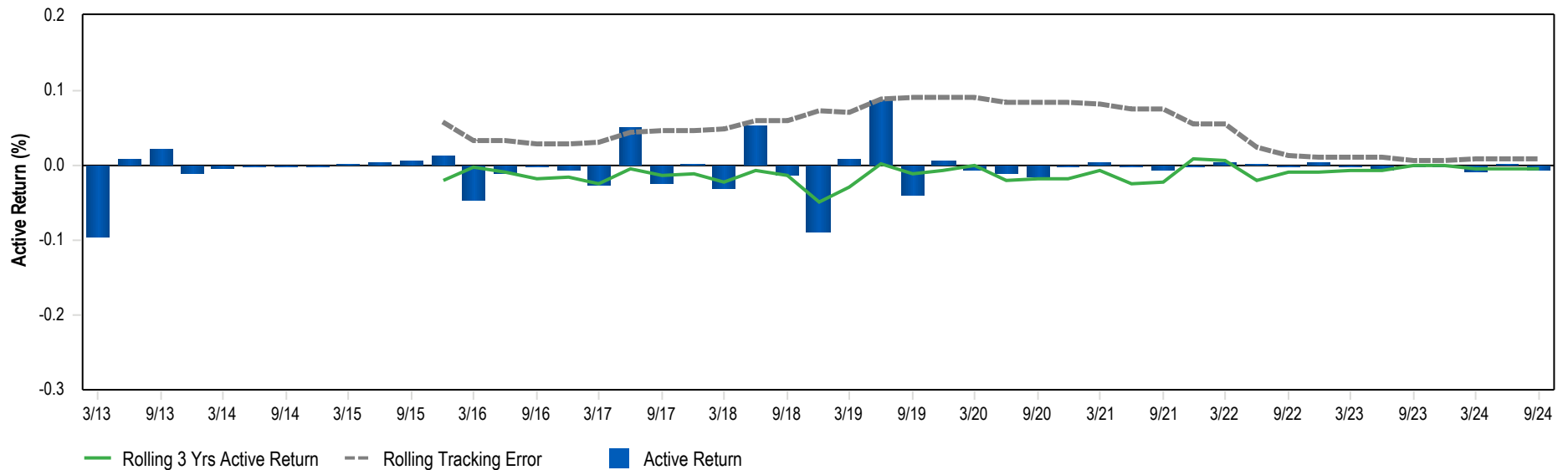
Population	812	845	868	924	988	1,041	1,081	1,150
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

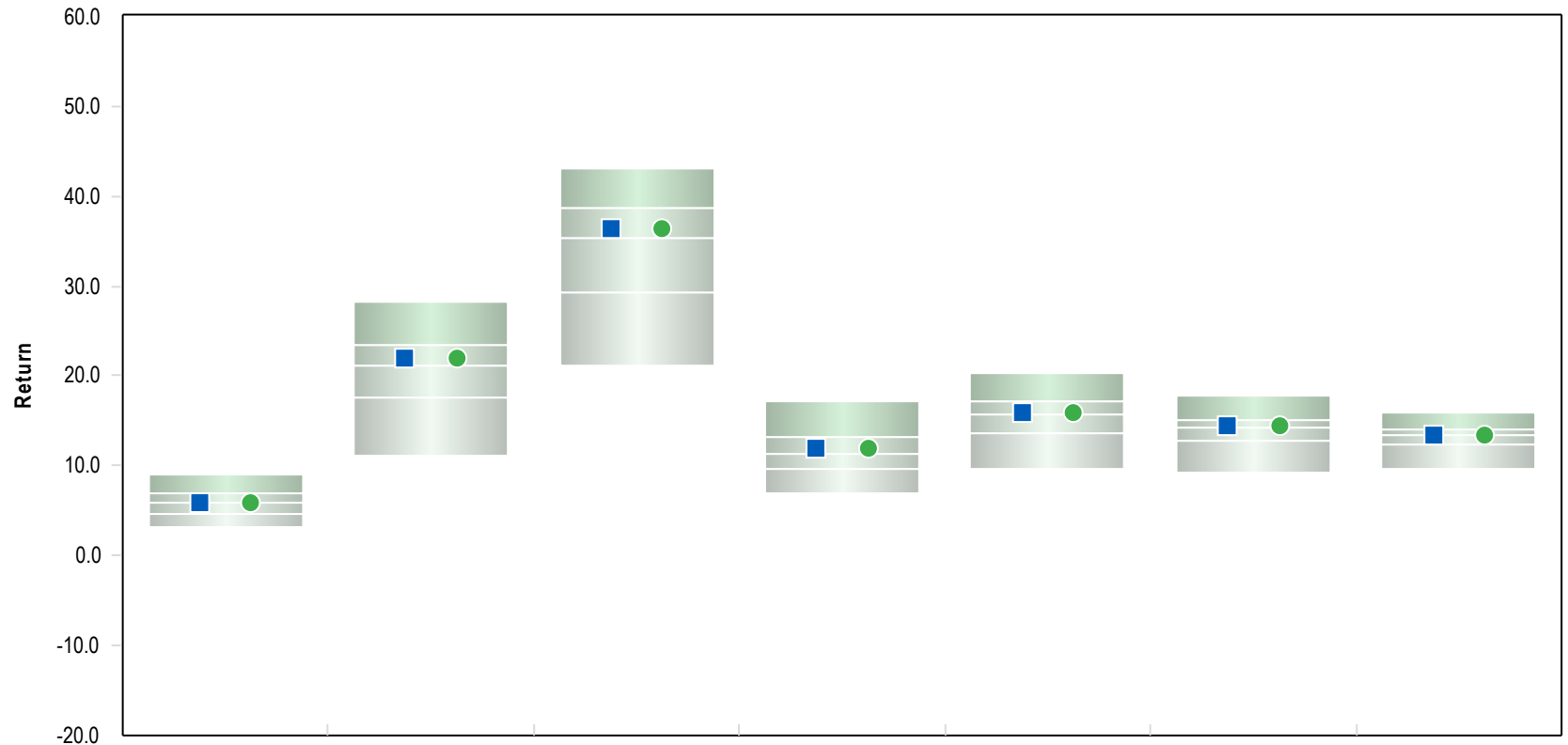
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	81,766,363	83,751,331	70,617,581	88,963,929	68,078,836
Net Cash Flows	-7,000,000	-21,000,000	-16,500,000	-38,500,272	-50,950,272
Income	13	38	51	371	381
Gain/Loss	4,530,266	16,545,273	25,179,010	28,832,614	62,167,698
Ending Market Value	79,296,642	79,296,642	79,296,642	79,296,642	79,296,642

Rolling Return and Tracking Error



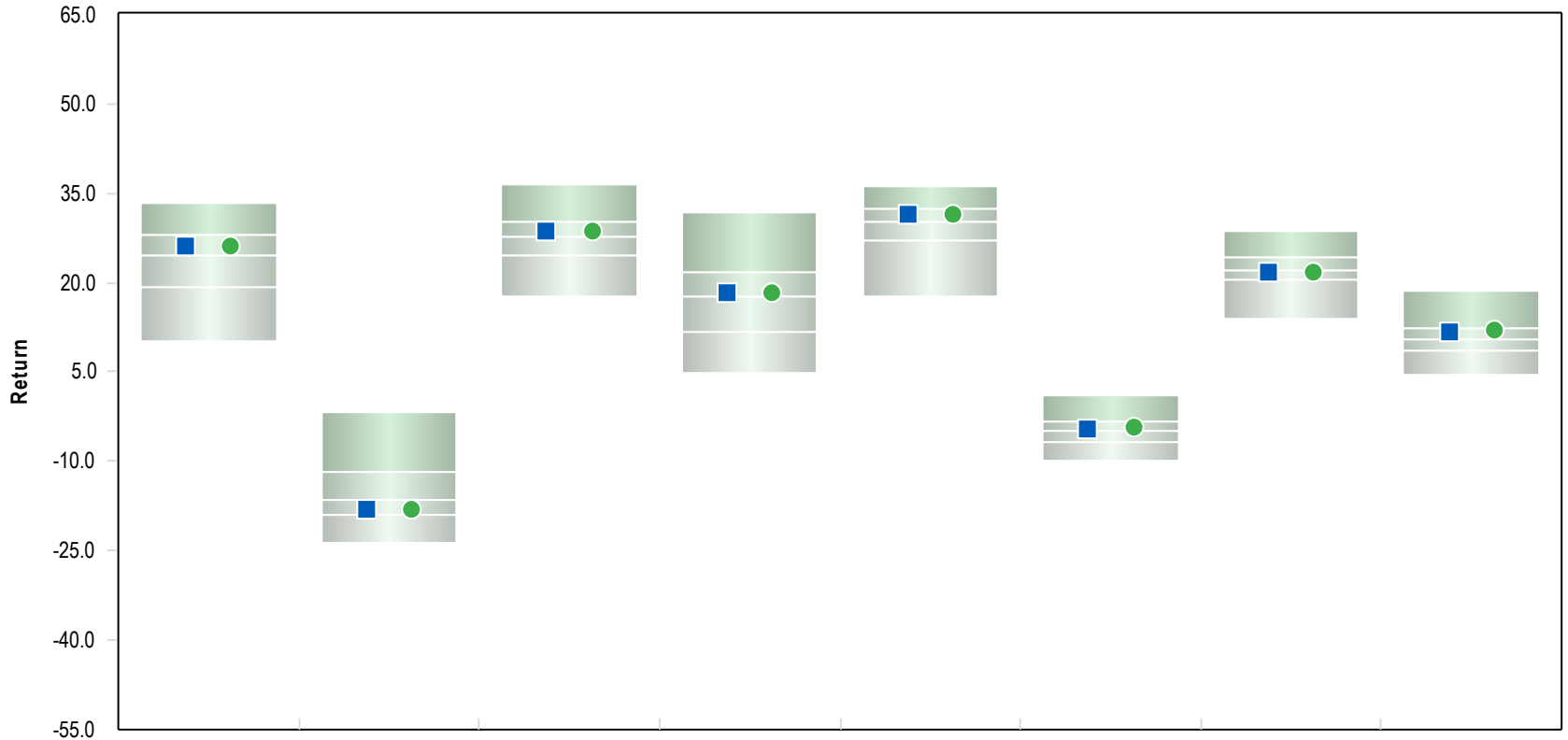
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	5.9	22.1	36.3	11.9	16.0	14.5	13.4
S&P 500	5.9	22.1	36.4	11.9	16.0	14.5	13.4
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	5.9 (50)	22.1 (41)	36.3 (41)	11.9 (44)	16.0 (43)	14.5 (41)	13.4 (47)
● S&P 500	5.9 (50)	22.1 (41)	36.4 (40)	11.9 (44)	16.0 (42)	14.5 (40)	13.4 (45)
5th Percentile	9.0	28.2	43.1	17.2	20.4	17.7	16.0
1st Quartile	7.0	23.4	38.7	13.2	17.1	15.0	14.0
Median	5.9	21.1	35.3	11.3	15.7	14.2	13.3
3rd Quartile	4.7	17.5	29.3	9.6	13.6	12.7	12.3
95th Percentile	3.1	11.2	21.1	6.9	9.6	9.2	9.7
Population	199	199	199	194	185	175	164

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
■ Northern Trust S&P 500	26.3 (39)	-18.1 (66)	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (43)	21.8 (56)	11.9 (33)
● S&P 500	26.3 (39)	-18.1 (67)	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (56)	12.0 (32)

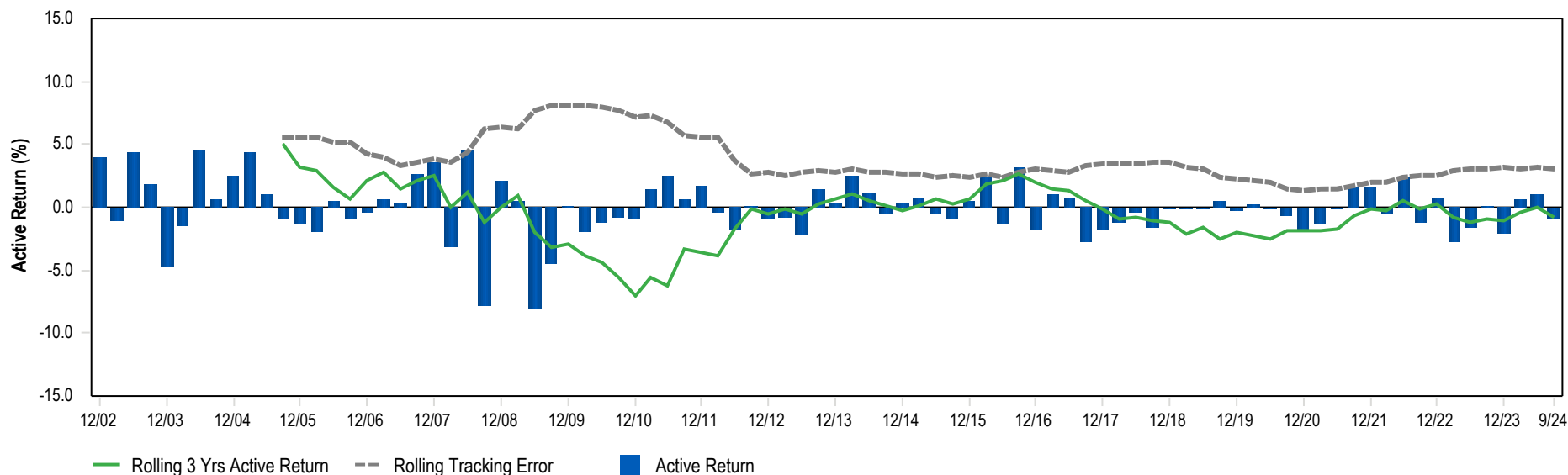
5th Percentile	33.2	-1.7	36.4	31.8	36.1	1.2	28.6	18.7
1st Quartile	28.1	-11.7	30.3	21.9	32.4	-3.3	24.3	12.4
Median	24.7	-16.5	27.8	17.7	30.1	-5.0	22.1	10.5
3rd Quartile	19.2	-18.9	24.6	11.8	27.1	-6.9	20.4	8.6
95th Percentile	10.3	-23.8	17.6	4.8	17.5	-10.0	13.8	4.5

Population	217	228	230	243	267	286	312	333
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

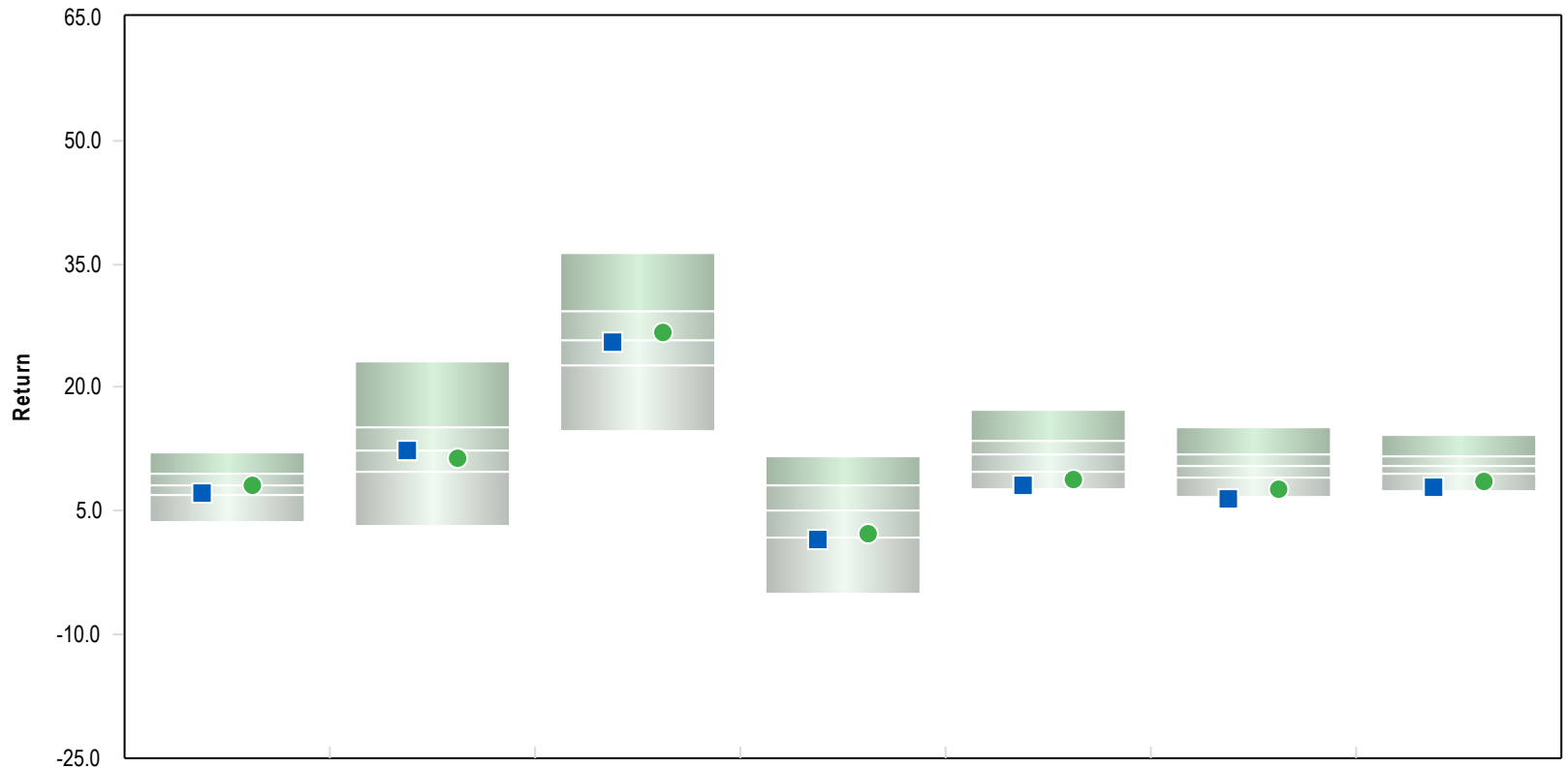
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	50,068,499	47,779,658	39,276,603	48,653,697	33,232,341
Net Cash Flows	-3,000,186	-3,005,966	499,227	-112,761	407,641
Income	1	41	64	375,619	1,031,425
Gain/Loss	3,637,177	5,931,758	10,929,597	1,788,936	16,034,085
Ending Market Value	50,705,491	50,705,491	50,705,491	50,705,491	50,705,491

Rolling Return and Tracking Error



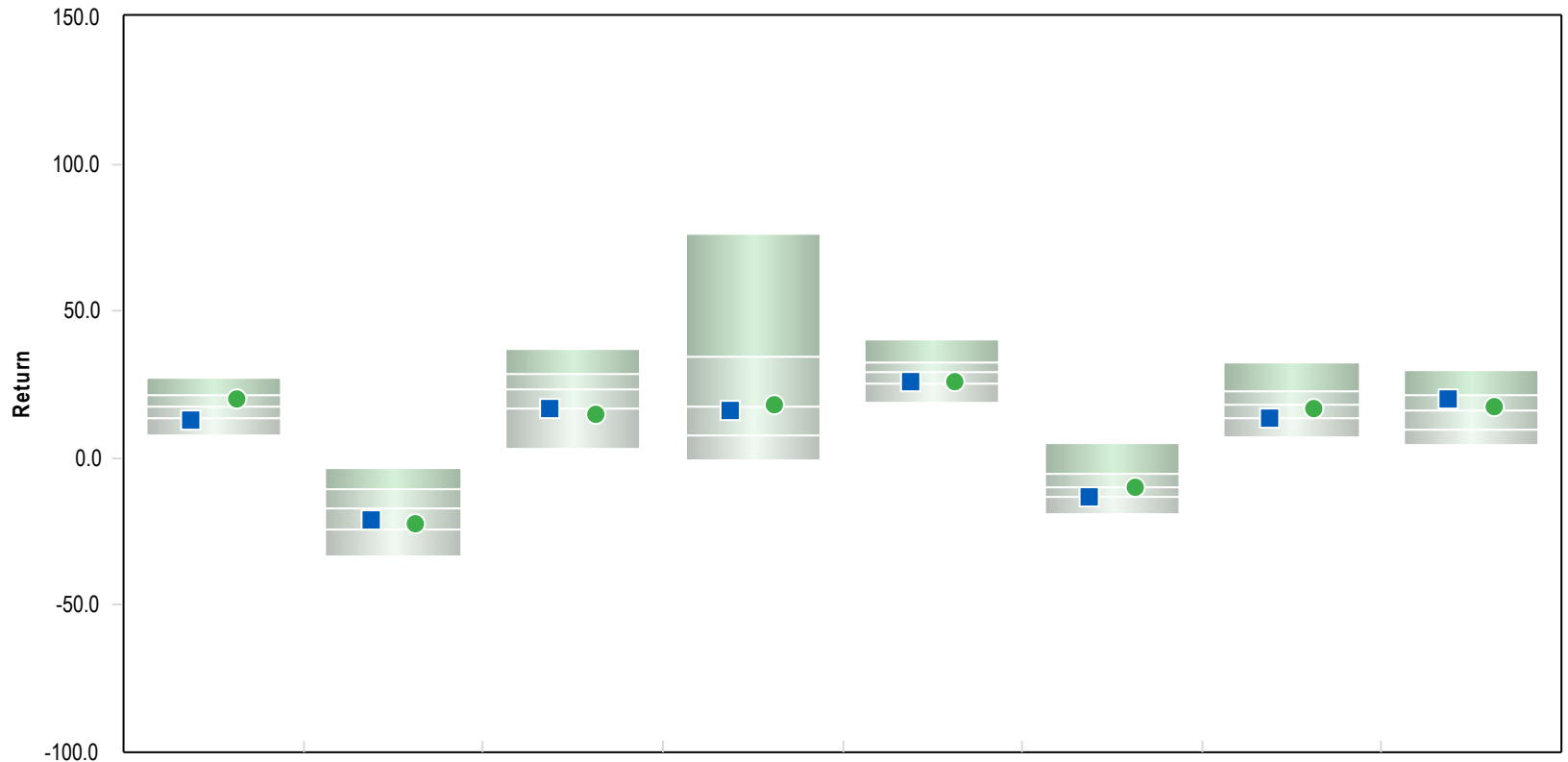
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.3	12.5	25.6	1.6	8.1	6.5	7.9
Small / SMID Policy	8.2	11.4	26.7	2.2	8.8	7.7	8.6
Difference	-0.9	1.1	-1.1	-0.6	-0.8	-1.2	-0.7



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.3 (66)	12.5 (50)	25.6 (53)	1.6 (76)	8.1 (94)	6.5 (98)	7.9 (94)
● Small / SMID Policy	8.2 (51)	11.4 (61)	26.7 (41)	2.2 (72)	8.8 (87)	7.7 (85)	8.6 (88)
5th Percentile	12.2	23.1	36.4	11.6	17.2	15.2	14.3
1st Quartile	9.5	15.2	29.2	8.1	13.6	11.8	11.6
Median	8.2	12.3	25.8	5.1	11.9	10.5	10.5
3rd Quartile	6.8	9.7	22.7	1.7	9.9	9.0	9.5
95th Percentile	3.7	3.3	14.6	-5.0	7.8	6.7	7.5
Population	188	188	187	186	176	162	140

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 (74)	16.2 (54)	26.2 (71)	-13.0 (76)	13.6 (77)	20.3 (28)
● Small / SMID Policy	20.0 (33)	-22.1 (69)	14.9 (77)	18.3 (50)	25.8 (73)	-10.0 (52)	16.8 (60)	17.6 (37)

5th Percentile	27.3	-3.1	37.1	76.2	40.2	5.1	32.3	30.1
1st Quartile	21.3	-10.5	28.4	34.4	32.2	-5.6	22.9	21.2
Median	17.4	-16.9	23.3	17.8	28.9	-9.8	18.0	16.2
3rd Quartile	13.5	-24.0	16.6	7.9	25.1	-12.9	13.8	9.6
95th Percentile	7.5	-33.3	3.2	-0.6	18.9	-18.8	7.0	4.3

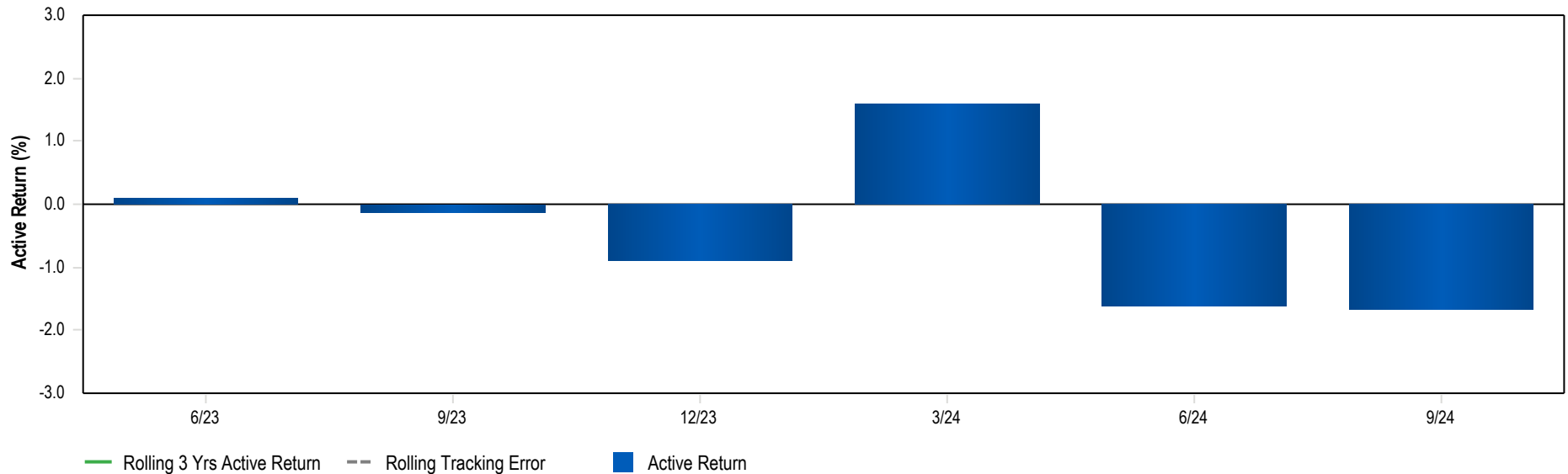
Population	198	207	211	218	213	225	224	225
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

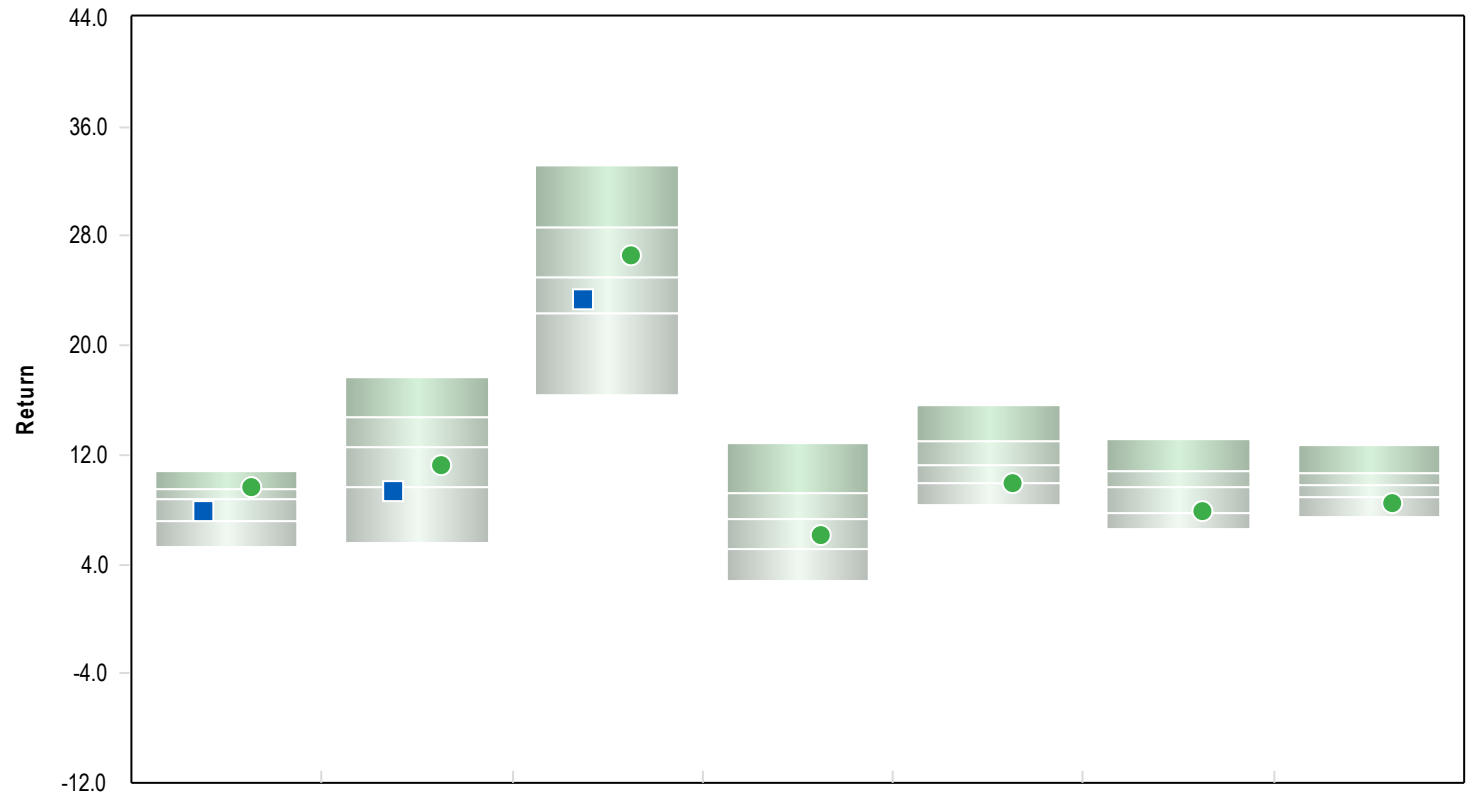
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Earnest Partners Small/Mid Cap Value Equity					
Beginning Market Value	18,879,708	18,643,403	16,514,791		
Net Cash Flows	-3,000,186	-3,005,966	-3,000,773		
Income	1	41	64		
Gain/Loss	1,483,914	1,725,959	3,849,355		
Ending Market Value	17,363,437	17,363,437	17,363,437		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Earnest Partners Small/Mid Cap Value Equity	7.9	9.3	23.4				
Russell 2500 Value Index	9.6	11.3	26.6	6.1	10.0	7.8	8.5
Difference	-1.7	-1.9	-3.2				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Earnest Partners Small/Mid Cap Value Equity	7.9 (65)	9.3 (80)	23.4 (62)				
● Russell 2500 Value Index	9.6 (23)	11.3 (61)	26.6 (37)	6.1 (66)	10.0 (75)	7.8 (74)	8.5 (85)
5th Percentile	10.8	17.6	33.2	12.9	15.6	13.1	12.7
1st Quartile	9.6	14.8	28.6	9.2	12.9	10.8	10.6
Median	8.8	12.6	25.0	7.3	11.3	9.7	9.8
3rd Quartile	7.2	9.7	22.3	5.1	9.9	7.7	8.9
95th Percentile	5.3	5.5	16.4	2.8	8.3	6.6	7.4
Population	62	62	61	61	59	57	54

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

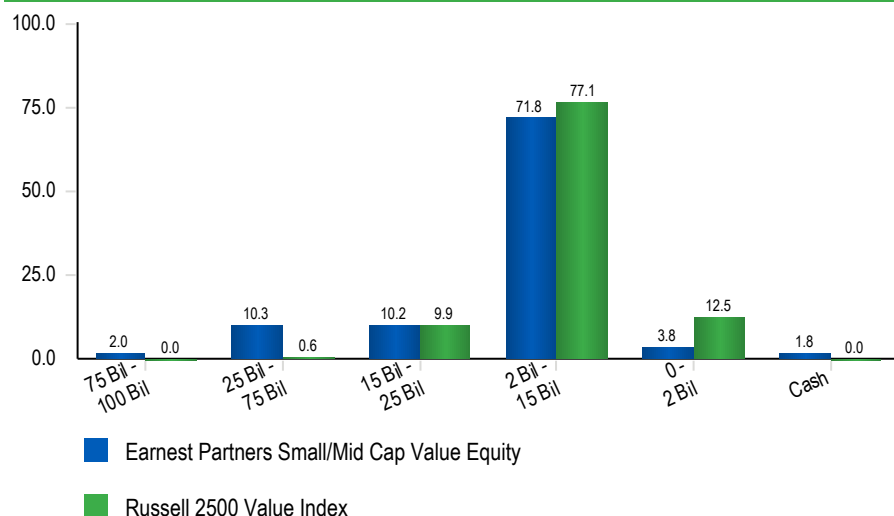
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flex Ltd	3.4	0.0	3.4	13.4
Diamondback Energy Inc	3.3	0.0	3.3	-12.9
CBRE Group Inc	3.0	0.0	3.0	39.7
Acuity Brands Inc.	2.8	0.2	2.6	14.1
Moog Inc.	2.7	0.0	2.7	20.9
Vornado Realty Trust	2.7	0.2	2.5	49.9
Reinsurance Group of America Inc	2.7	0.3	2.4	6.6
D.R. Horton Inc	2.5	0.0	2.5	35.6
Masco Corporation	2.3	0.0	2.3	26.4
Murphy Oil Corp	2.2	0.1	2.1	-17.5
% of Portfolio	27.6	0.8	26.8	

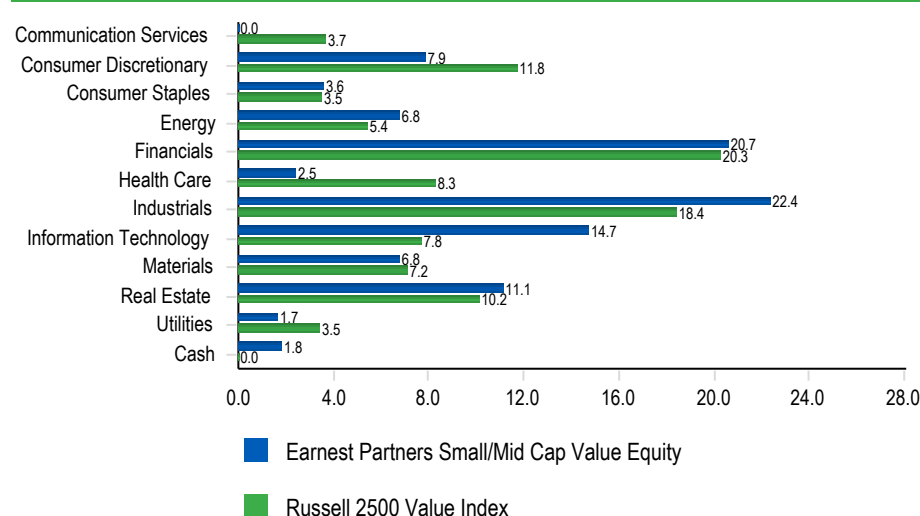
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,663,408,681	7,869,413,771
Median Mkt. Cap (\$)	7,275,003,250	1,373,568,390
Price/Earnings ratio	17.1	16.7
Price/Book ratio	2.2	2.2
5 Yr. EPS Growth Rate (%)	11.1	9.5
Current Yield (%)	1.6	1.9
Beta		1.0
Number of Stocks	58	1,887

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	8.4
Portfolio Trading	-0.4
Actual Return	7.9
Benchmark Return	9.6
Actual Active Return	-1.7
Stock Selection	-0.3
Sector Selection	-1.7
Interaction	0.0
Total Selection	-2.0
Portfolio Trading	-0.4
Benchmark Trading	-0.7
Active Trading Impact	0.3
Buy and Hold Active Return	-1.7

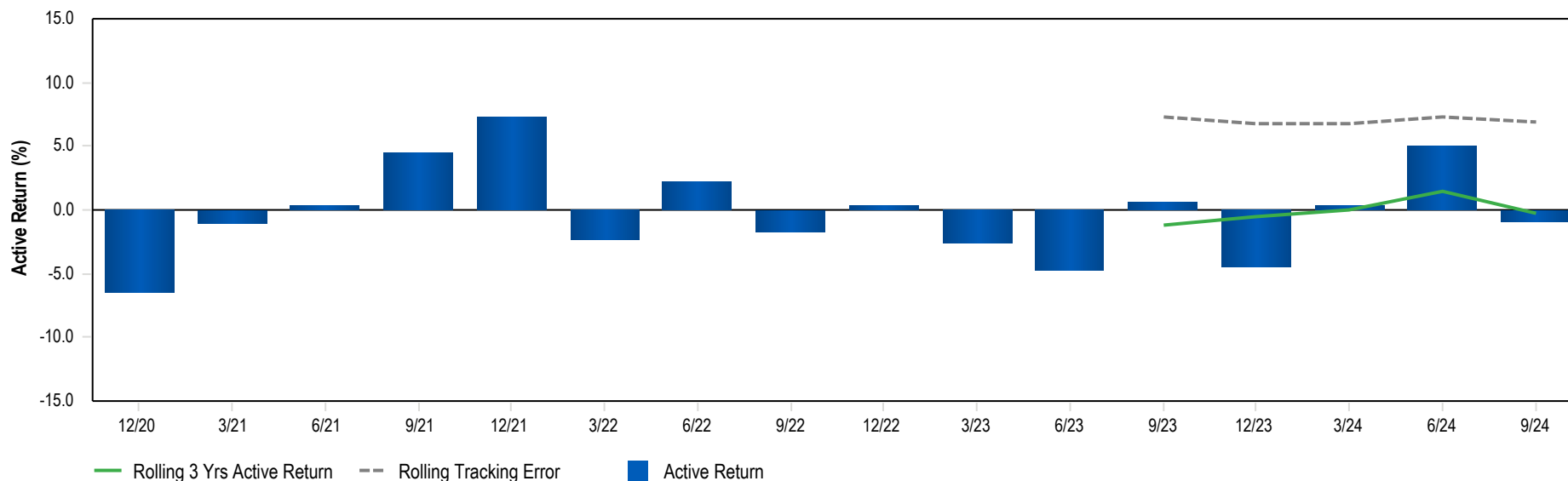
Performance-1 Quarter Ending September 30, 2024

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.6	0.0	14.0	0.0	-0.1	0.0	-0.1
Consumer Discretionary	7.6	12.3	12.2	10.2	0.2	0.0	-0.1	0.2
Consumer Staples	3.2	2.9	11.7	6.8	0.1	0.0	0.0	0.1
Energy	8.7	5.9	-15.0	-6.9	-0.5	-0.5	-0.2	-1.2
Financials	18.9	20.4	13.3	13.6	-0.1	0.0	0.0	-0.1
Health Care	2.7	7.1	-1.1	10.7	-0.8	0.0	0.5	-0.3
Industrials	20.4	20.6	9.2	10.5	-0.3	0.0	0.0	-0.3
Information Technology	17.5	8.7	2.6	4.3	-0.2	-0.5	-0.2	-0.8
Materials	6.4	6.4	16.8	8.2	0.5	0.0	0.0	0.5
Real Estate	9.6	9.3	23.0	17.5	0.5	0.0	0.0	0.5
Utilities	1.5	3.8	19.6	18.0	0.1	-0.2	0.0	-0.1
Cash	3.5	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
Total	100.0	100.0	8.4	10.3	-0.3	-1.7	0.0	-2.0

Gain / Loss

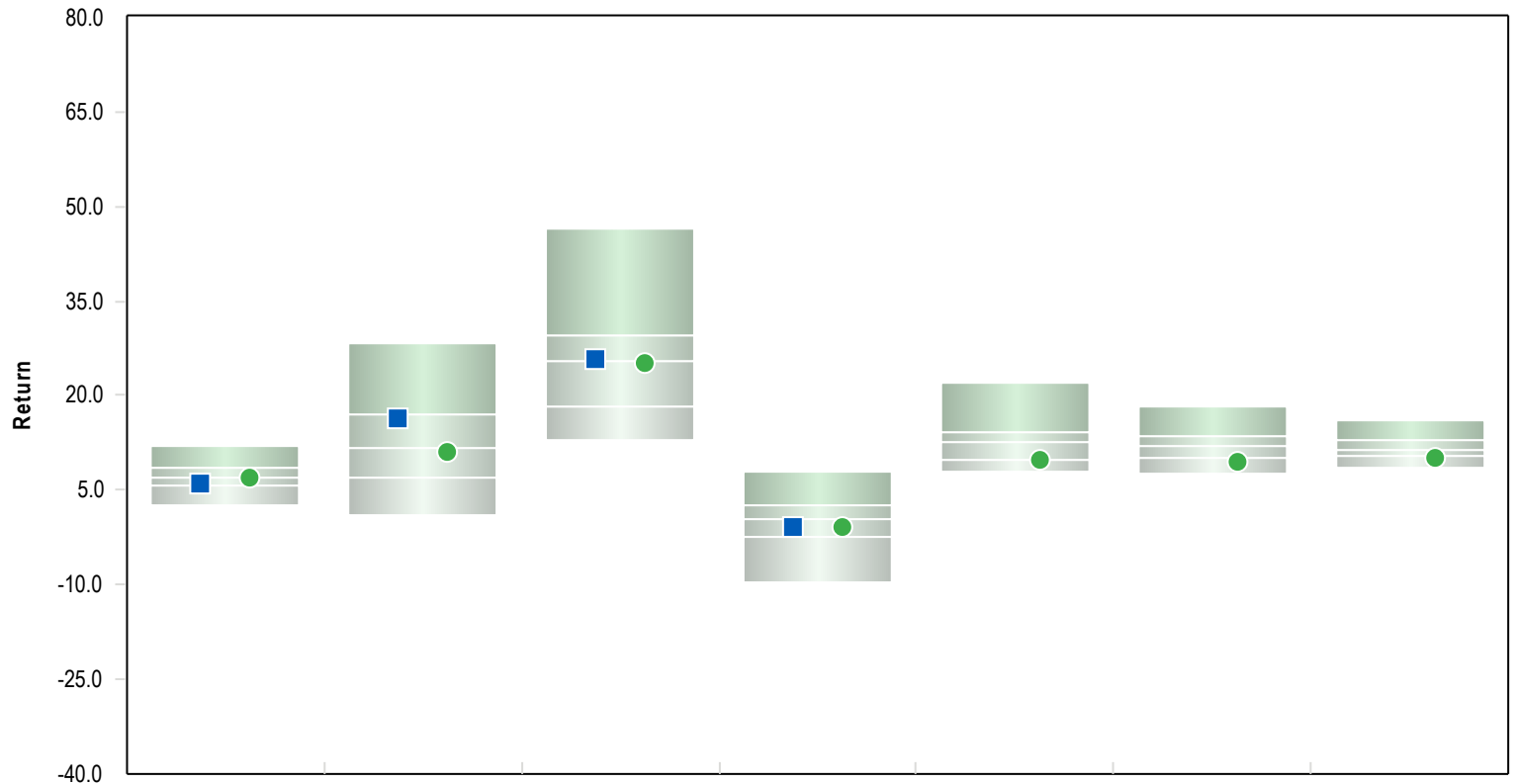
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	18,474,787	16,827,546	12,067,367	15,546,987	
Net Cash Flows			3,500,000	3,500,000	
Income					
Gain/Loss	1,125,866	2,773,107	4,033,286	553,666	
Ending Market Value	19,600,653	19,600,653	19,600,653	19,600,653	

Rolling Return and Tracking Error



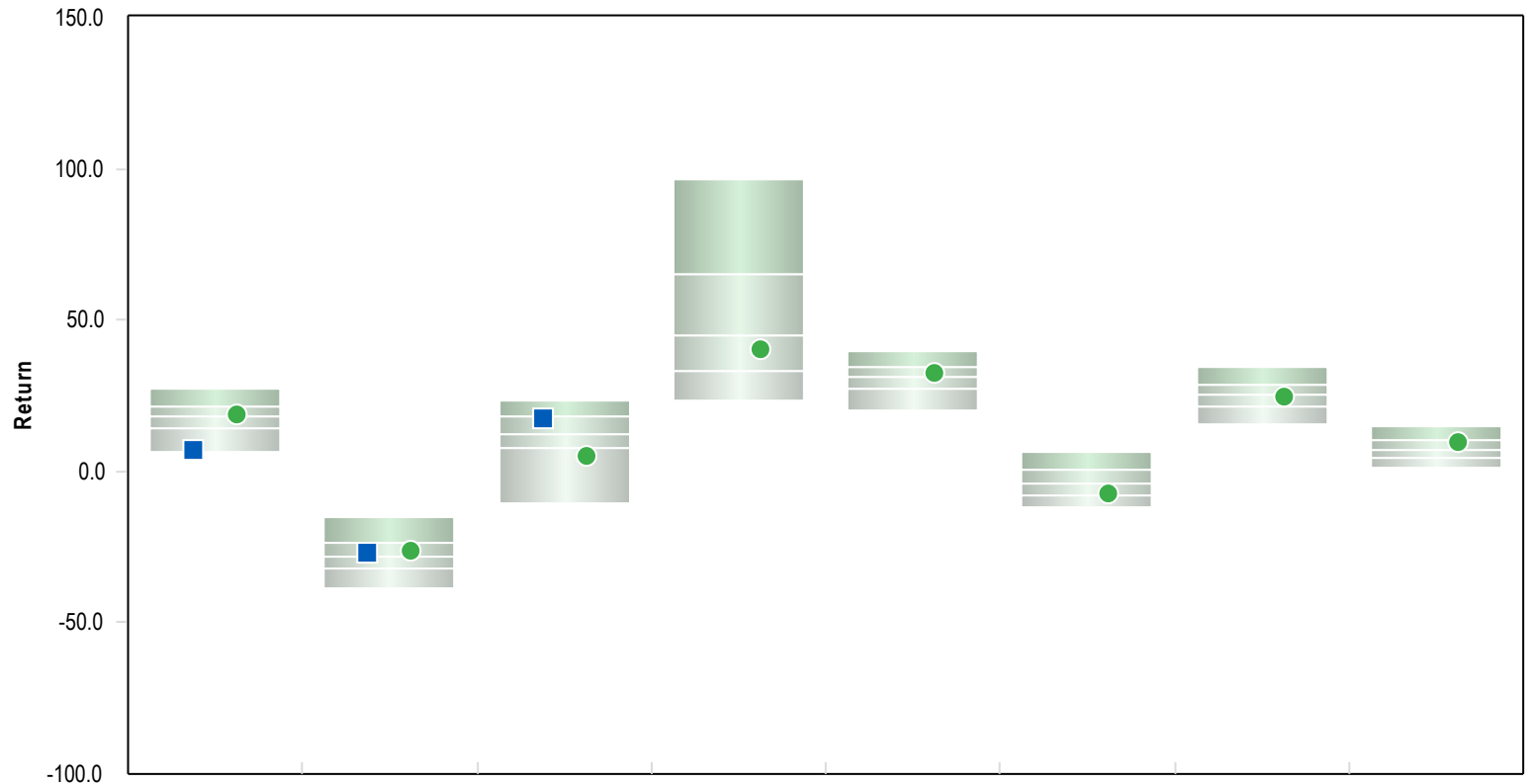
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	6.1	16.5	25.8	-0.8			
Russell 2500 Growth Index	7.0	11.2	25.2	-0.7	9.7	9.4	10.0
Difference	-0.9	5.3	0.6	0.0			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	6.1 (63)	16.5 (29)	25.8 (47)	-0.8 (63)			
● Russell 2500 Growth Index	7.0 (49)	11.2 (56)	25.2 (51)	-0.7 (63)	9.7 (76)	9.4 (87)	10.0 (87)
5th Percentile	12.0	28.3	46.4	7.9	22.0	18.2	16.1
1st Quartile	8.7	17.1	29.5	2.6	14.1	13.6	12.9
Median	7.0	11.8	25.4	0.3	12.5	12.1	11.4
3rd Quartile	5.7	7.0	18.4	-2.4	9.8	10.2	10.5
95th Percentile	2.7	1.1	12.9	-9.7	8.0	7.8	8.6
Population	62	62	62	61	57	50	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 (43)	17.3 (32)					
● Russell 2500 Growth Index	18.9 (45)	-26.2 (38)	5.0 (88)	40.5 (60)	32.7 (36)	-7.5 (73)	24.5 (60)	9.7 (27)
5th Percentile	27.0	-15.2	23.3	96.2	39.4	6.2	34.6	14.8
1st Quartile	21.4	-23.5	18.4	65.1	34.6	0.3	28.8	10.0
Median	17.9	-28.2	12.2	44.6	31.1	-3.9	25.3	7.2
3rd Quartile	14.0	-32.0	7.9	33.0	27.3	-7.9	21.2	4.6
95th Percentile	6.2	-39.0	-10.3	23.0	20.1	-11.6	15.6	0.9
Population	65	64	65	63	59	58	56	61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

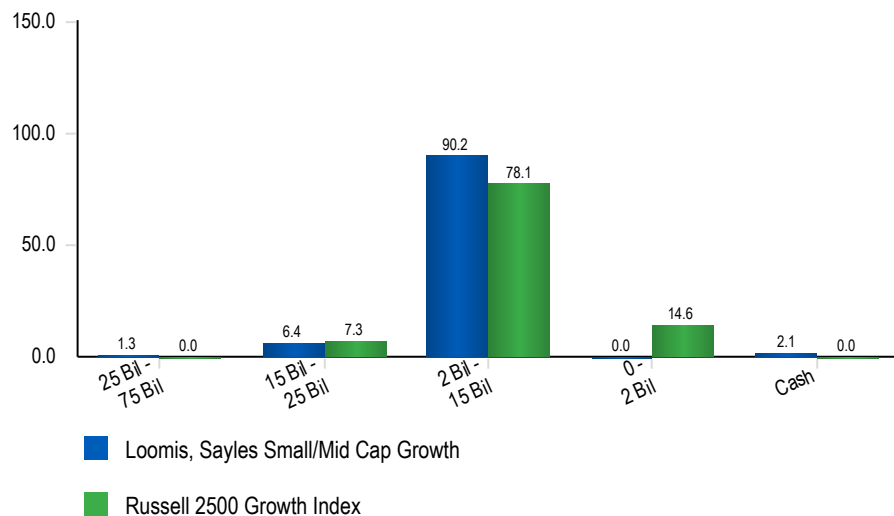
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hamilton Lane Inc	2.3	0.3	2.0	36.7
CyberArk Software Ltd	2.1	0.0	2.1	6.7
Tetra Tech Inc	2.0	0.1	1.9	15.5
Insmed Inc	1.8	0.5	1.3	9.0
StepStone Group Inc	1.8	0.2	1.6	24.4
Merit Medical Systems Inc	1.7	0.3	1.4	15.0
PROCEPT BioRobotics Corp	1.7	0.2	1.5	31.2
Bright Horizons Family Solutions Inc	1.7	0.1	1.6	27.3
Knife River Corp	1.7	0.2	1.5	27.4
ATI Inc	1.7	0.0	1.7	20.7
% of Portfolio	18.5	1.9	16.6	

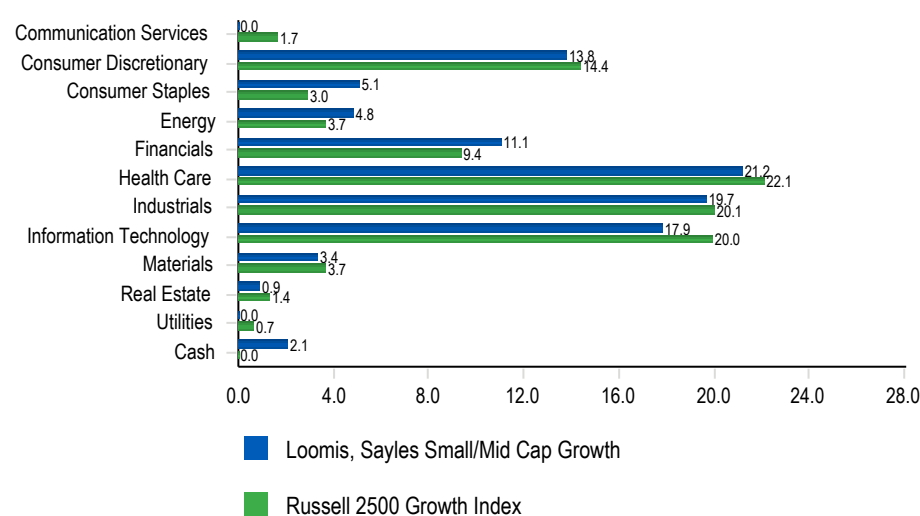
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,344,305,405	6,631,961,694
Median Mkt. Cap (\$)	7,153,177,700	1,497,492,780
Price/Earnings ratio	23.3	26.7
Price/Book ratio	4.2	5.0
5 Yr. EPS Growth Rate (%)	13.0	19.1
Current Yield (%)	0.4	0.6
Beta (3 Years, Monthly)	0.9	1.0
Number of Stocks	81	1,293

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	6.8
Portfolio Trading	-0.7
Actual Return	6.1
Benchmark Return	7.0
Actual Active Return	-0.9

Stock Selection	1.2
Sector Selection	-0.7
Interaction	0.2
Total Selection	0.7

Portfolio Trading	-0.7
Benchmark Trading	0.9
Active Trading Impact	-1.6

Buy and Hold Active Return -0.9

Performance-1 Quarter Ending September 30, 2024

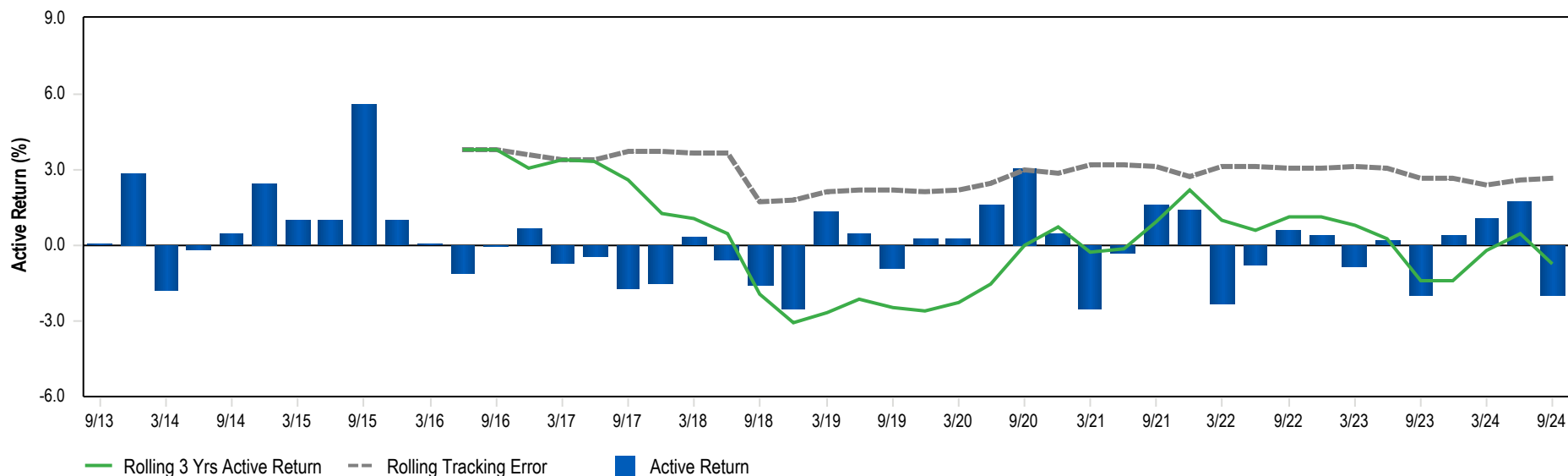
	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.5	1.9	-5.1	10.5	-0.3	-0.1	0.2	-0.1
Consumer Discretionary	13.7	13.5	-1.2	8.7	-1.3	0.0	0.0	-1.4
Consumer Staples	6.8	4.1	2.1	-3.5	0.2	-0.3	0.2	0.1
Energy	5.7	4.2	-12.9	-9.1	-0.2	-0.2	-0.1	-0.4
Financials	9.9	8.4	19.6	14.1	0.5	0.1	0.1	0.7
Health Care	19.4	19.7	8.4	8.0	0.1	0.0	0.0	0.1
Industrials	19.6	19.7	14.8	9.4	1.1	0.0	0.0	1.1
Information Technology	18.6	22.2	1.9	-1.3	0.7	0.3	-0.1	0.9
Materials	3.0	3.6	23.7	10.9	0.5	0.0	-0.1	0.4
Real Estate	0.0	1.4	0.0	16.6	0.0	-0.2	0.0	-0.2
Utilities	0.0	1.2	0.0	21.0	0.0	-0.2	0.0	-0.2
Cash	2.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	6.8	6.0	1.2	-0.7	0.2	0.7

International Equity

Gain / Loss

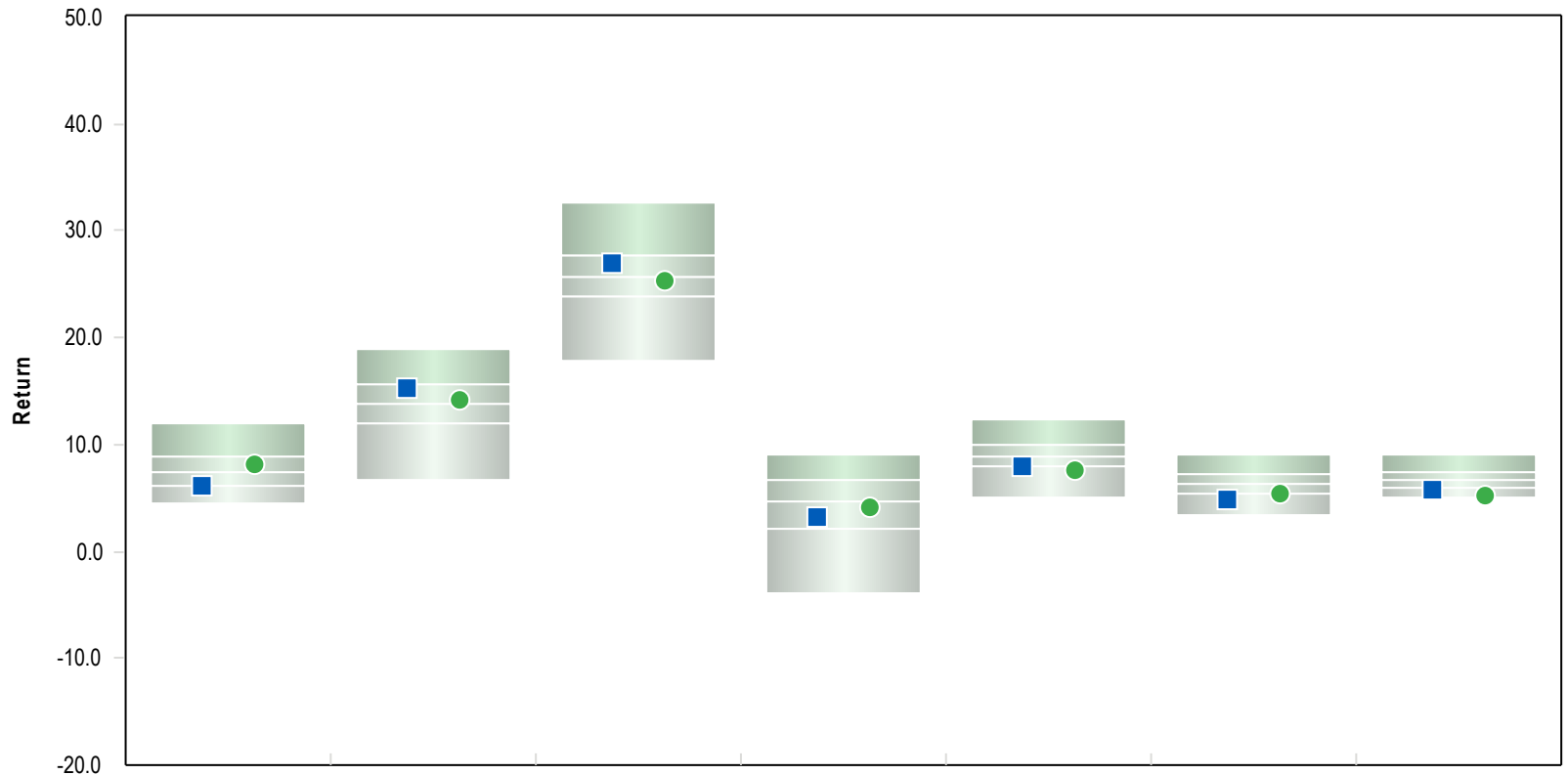
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	60,259,470	59,097,759	47,090,459	54,284,088	62,323,441
Net Cash Flows	-3,000,002	-7,000,089	-500,089	-517,115	-22,288,743
Income	275,612	1,177,870	1,340,324	3,276,087	4,869,449
Gain/Loss	3,202,748	7,462,290	12,807,135	3,694,769	15,833,683
Ending Market Value	60,737,829	60,737,829	60,737,829	60,737,829	60,737,829

Rolling Return and Tracking Error



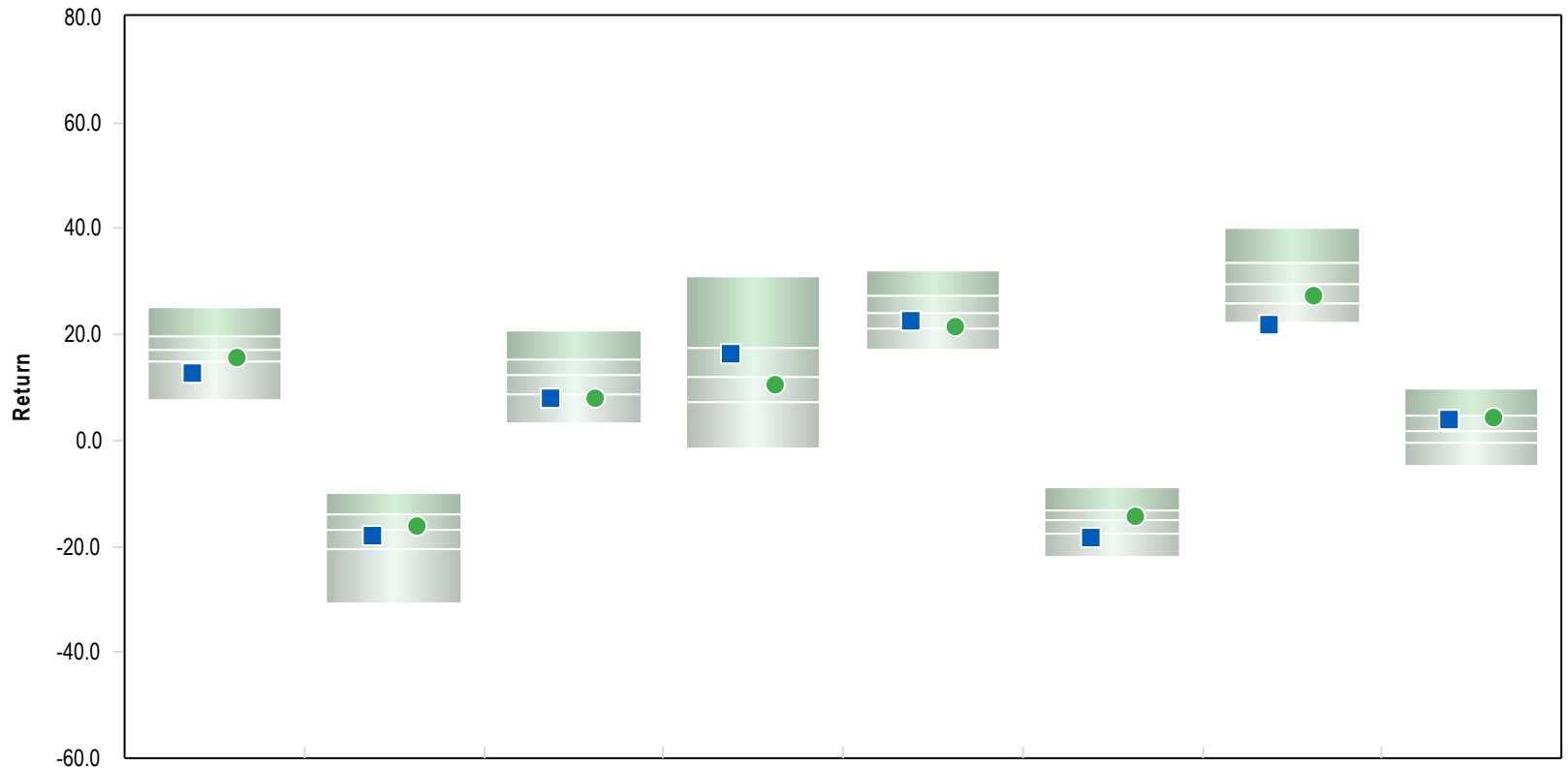
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.1	15.2	26.9	3.3	7.9	4.8	5.7
MSCI AC World ex USA (Net)	8.1	14.2	25.4	4.1	7.6	5.4	5.2
Difference	-2.0	1.0	1.6	-0.9	0.3	-0.6	0.5



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	6.1 (79)	15.2 (29)	26.9 (32)	3.3 (68)	7.9 (77)	4.8 (88)	5.7 (87)
● MSCI AC World ex USA (Net)	8.1 (41)	14.2 (44)	25.4 (54)	4.1 (58)	7.6 (81)	5.4 (76)	5.2 (95)
5th Percentile	12.0	18.9	32.6	9.1	12.4	9.1	9.1
1st Quartile	8.9	15.6	27.8	6.7	9.9	7.2	7.5
Median	7.4	13.8	25.6	4.6	8.8	6.4	6.7
3rd Quartile	6.2	12.0	23.8	2.1	8.0	5.5	6.0
95th Percentile	4.5	6.6	17.9	-3.9	5.1	3.4	5.1
Population	230	230	230	220	209	201	178

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



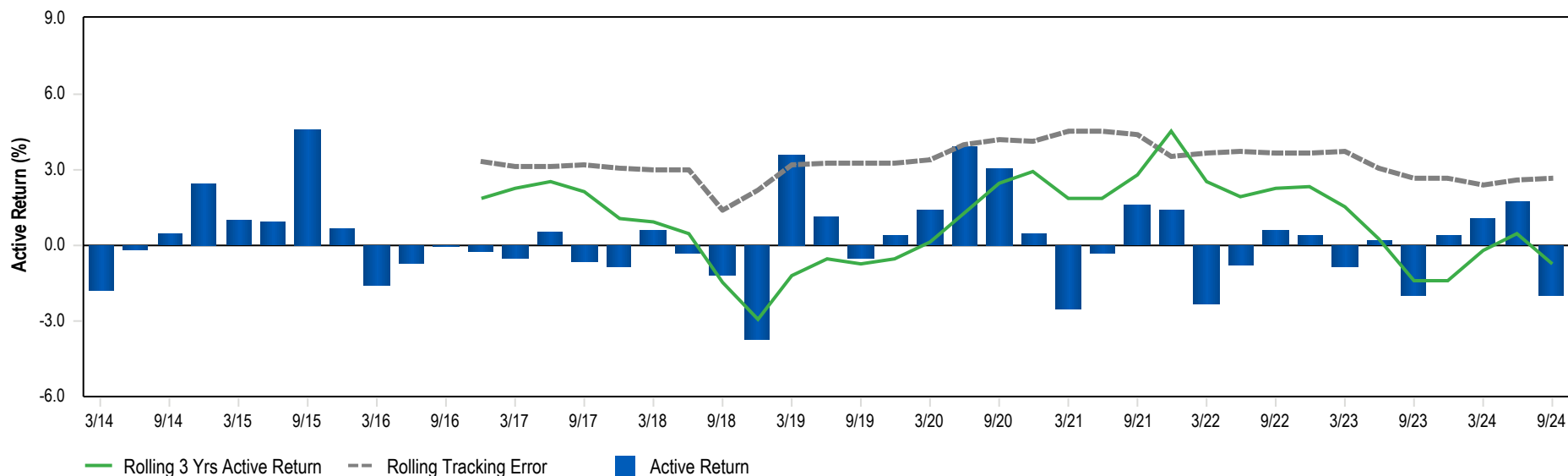
	2023	2022	2021	2020	2019	2018	2017	2016
■ International Equity Composite	12.9 (90)	-18.0 (58)	8.0 (82)	16.3 (31)	22.7 (62)	-18.2 (80)	21.9 (96)	4.1 (31)
● MSCI AC World ex USA (Net)	15.6 (69)	-16.0 (42)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (66)	4.5 (27)
5th Percentile	25.1	-9.8	21.0	31.1	32.3	-9.0	40.2	9.8
1st Quartile	19.8	-13.8	15.4	17.6	27.5	-13.1	33.7	4.7
Median	17.3	-16.7	12.3	12.2	24.0	-15.1	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.2	21.2	-17.6	25.9	-0.5
95th Percentile	7.5	-30.7	3.2	-1.4	17.3	-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

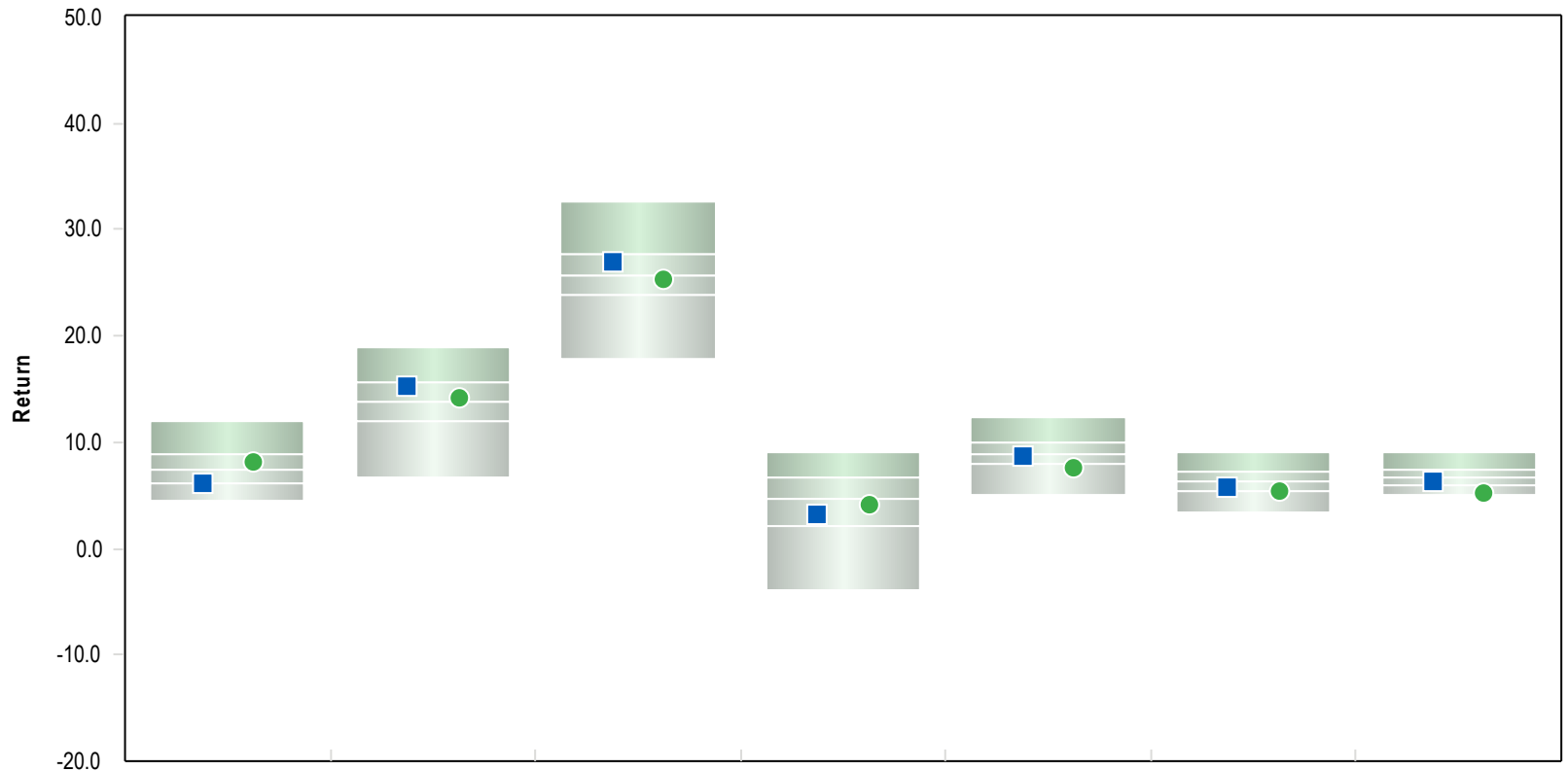
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	60,259,470	59,097,759	47,090,459	54,284,088	49,075,166
Net Cash Flows	-3,000,002	-7,000,089	-500,089	-517,115	-11,513,888
Income	275,612	1,177,870	1,340,324	3,276,087	4,869,449
Gain/Loss	3,202,748	7,462,290	12,807,135	3,694,769	18,307,103
Ending Market Value	60,737,829	60,737,829	60,737,829	60,737,829	60,737,829

Rolling Return and Tracking Error



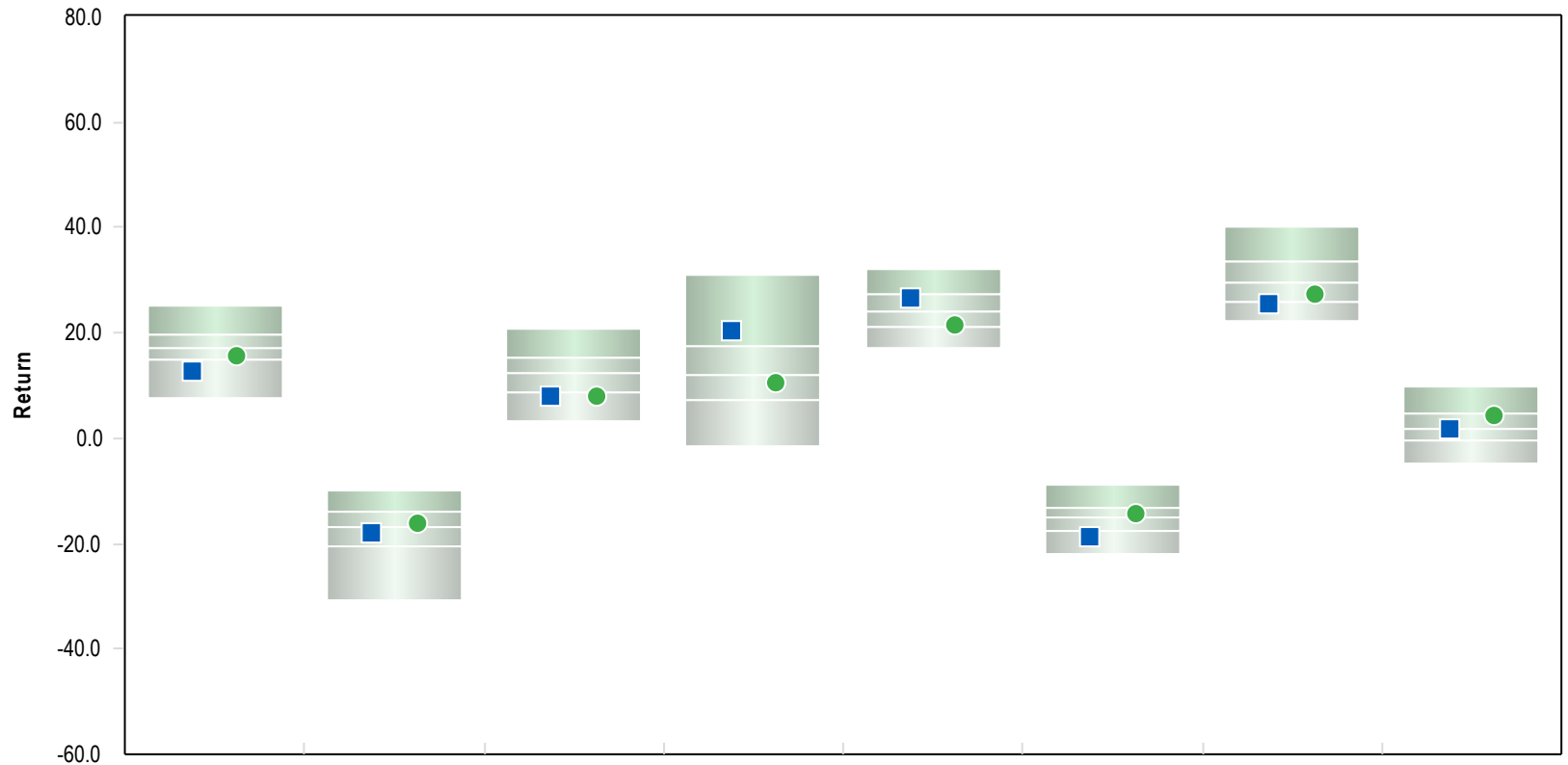
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.1	15.2	26.9	3.3	8.7	5.9	6.2
MSCI AC World ex USA (Net)	8.1	14.2	25.4	4.1	7.6	5.4	5.2
Difference	-2.0	1.0	1.6	-0.9	1.1	0.4	1.0



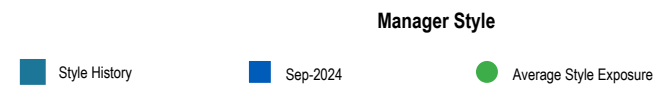
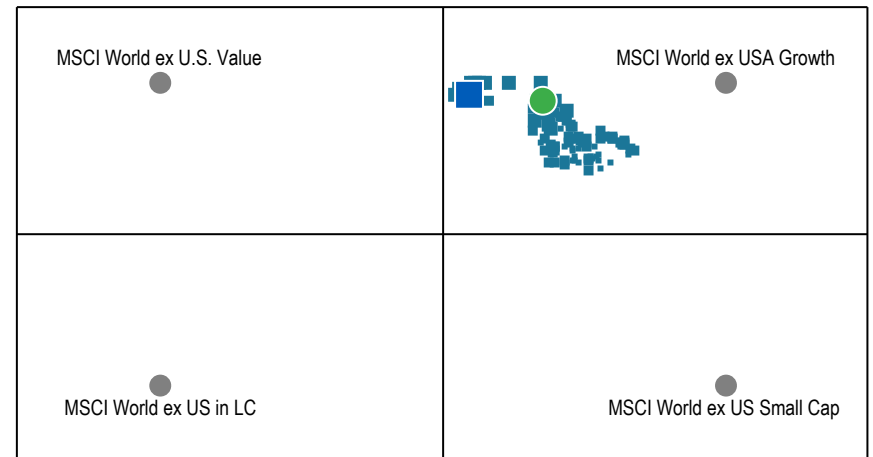
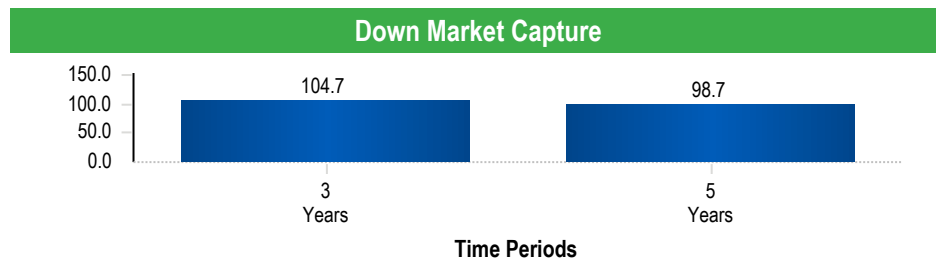
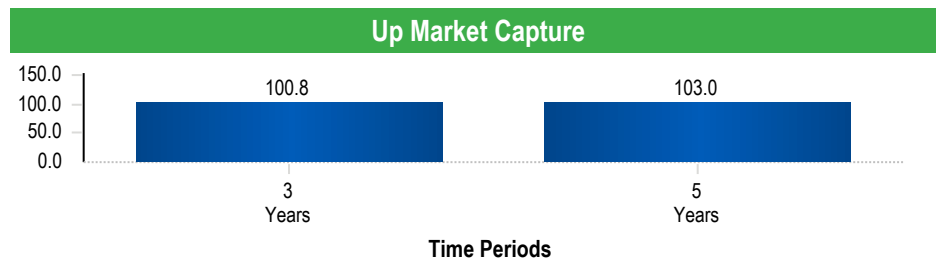
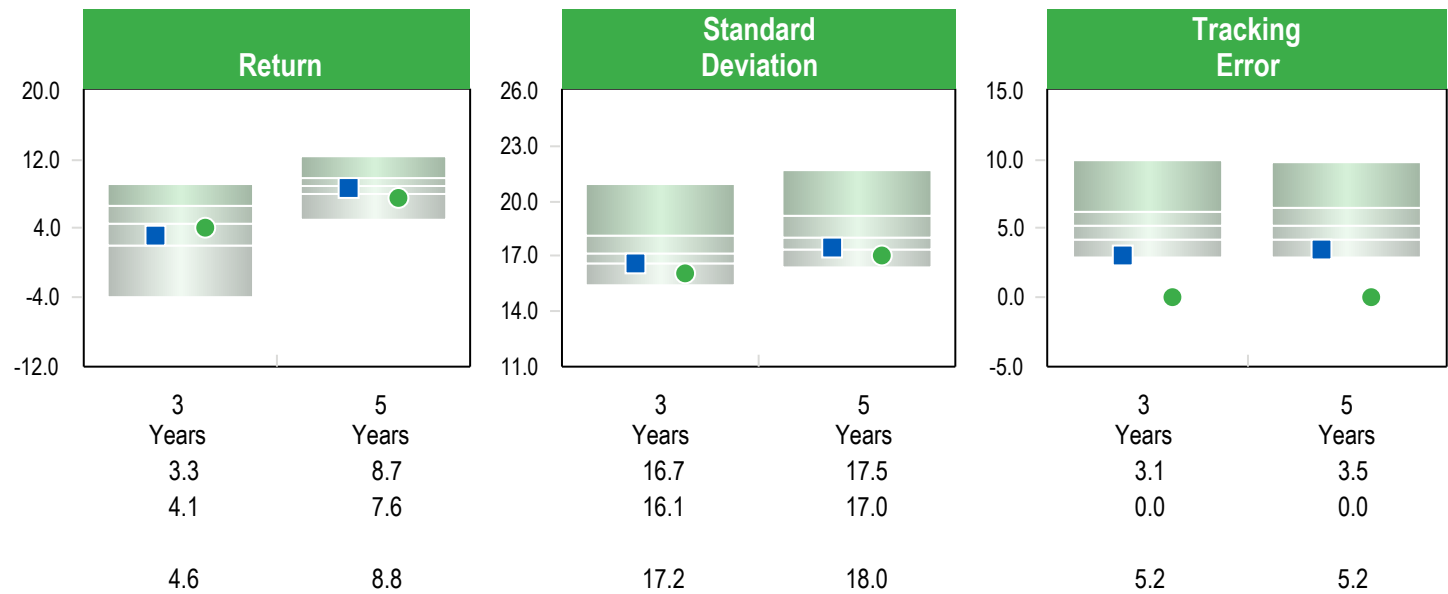
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.1 (79)	15.2 (29)	26.9 (32)	3.3 (68)	8.7 (55)	5.9 (68)	6.2 (68)
MSCI AC World ex USA (Net)	8.1 (41)	14.2 (44)	25.4 (54)	4.1 (58)	7.6 (81)	5.4 (76)	5.2 (95)
5th Percentile	12.0	18.9	32.6	9.1	12.4	9.1	9.1
1st Quartile	8.9	15.6	27.8	6.7	9.9	7.2	7.5
Median	7.4	13.8	25.6	4.6	8.8	6.4	6.7
3rd Quartile	6.2	12.0	23.8	2.1	8.0	5.5	6.0
95th Percentile	4.5	6.6	17.9	-3.9	5.1	3.4	5.1
Population	230	230	230	220	209	201	178

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2023	2022	2021	2020	2019	2018	2017	2016
Wellington International	12.9 (90)	-18.0 (58)	8.0 (82)	20.4 (18)	26.6 (31)	-18.6 (82)	25.4 (80)	1.8 (50)
MSCI AC World ex USA (Net)	15.6 (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	-9.0	40.2	9.8
1st Quartile	19.8	-13.8	15.4	17.6	27.5	-13.1	33.7	4.7
Median	17.3	-16.7	12.3	12.2	24.0	-15.1	29.4	1.7
3rd Quartile	15.0	-20.6	8.9	7.2	21.2	-17.6	25.9	-0.5
95th Percentile	7.5	-30.7	3.2	-1.4	17.3	-22.1	22.3	-4.7
Population	241	253	255	273	289	296	303	306

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



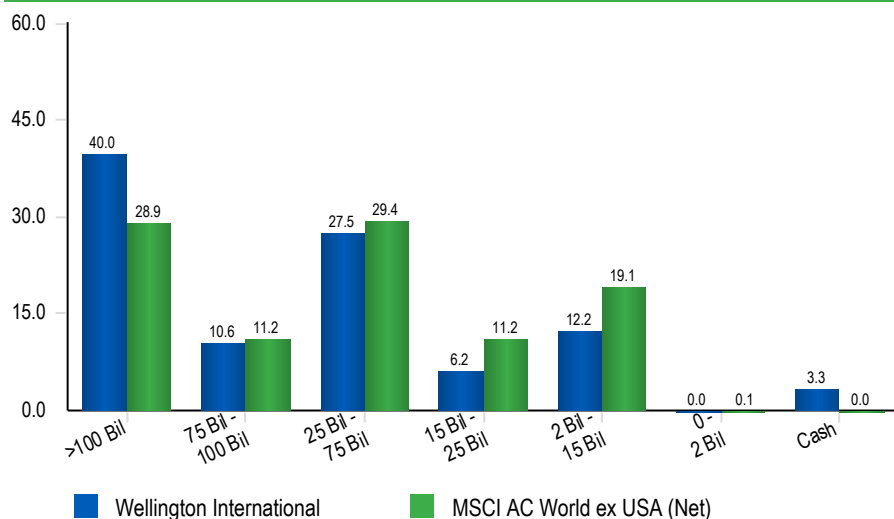
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.6	2.7	0.9	2.0
Tencent Holdings LTD	2.8	1.3	1.5	20.0
Unilever PLC	2.2	0.6	1.6	19.1
Shell Plc	2.1	0.7	1.4	-7.5
Allianz SE	2.0	0.5	1.5	18.4
Astrazeneca PLC	2.0	0.9	1.1	0.1
ASML Holding NV	2.0	1.2	0.8	-19.3
London Stock Exchange Group PLC	1.9	0.2	1.7	15.8
SAP AG Systeme Anwendungen	1.9	0.9	1.0	12.3
Novo Nordisk A/S	1.9	1.4	0.5	-18.2
% of Portfolio	22.4	10.4	12.0	

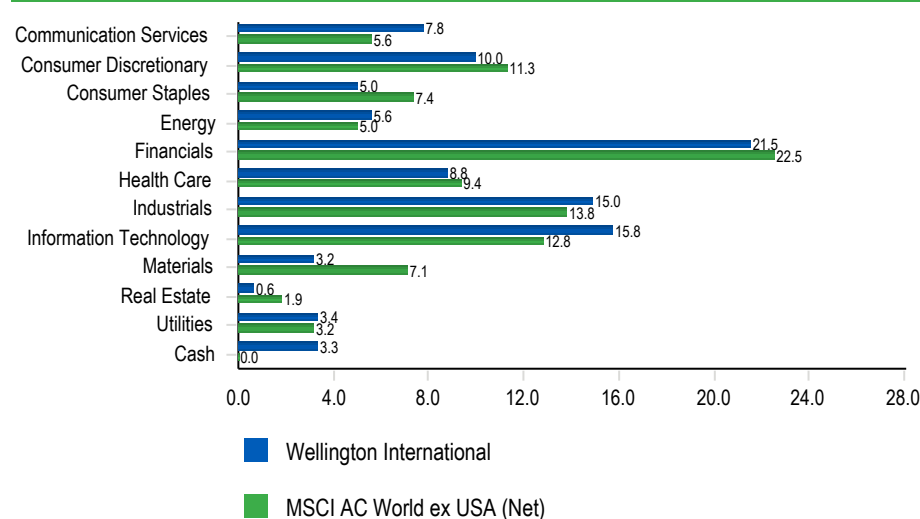
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	135,936,740,578	110,143,686,844
Median Mkt. Cap (\$)	50,192,449,272	10,377,467,204
Price/Earnings ratio	17.3	15.6
Price/Book ratio	3.1	2.7
5 Yr. EPS Growth Rate (%)	12.2	10.7
Current Yield (%)	2.1	2.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	80	2,094

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	6.0
Portfolio Trading	0.0
Actual Return	6.1
Benchmark Return	8.1
Actual Active Return	-2.0

Stock Selection	-1.8
Country Selection	-0.7
Interaction	0.4
Total Selection	-2.1

Portfolio Trading	0.0
Benchmark Trading	-0.1
Active Trading Impact	0.2

Buy and Hold Active Return -2.0

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	4.6	0.0	11.3	0.0	-0.1	0.0	-0.1
Austria	0.0	0.1	0.0	8.8	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	13.5	0.0	0.0	0.0	0.0
Brazil	0.0	1.2	0.0	8.8	0.0	0.0	0.0	0.0
Canada	9.5	7.4	5.8	12.2	-0.5	0.1	-0.1	-0.5
Chile	0.0	0.1	0.0	5.3	0.0	0.0	0.0	0.0
China	4.2	6.4	15.4	24.7	-0.6	-0.4	0.2	-0.7
Colombia	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0
Denmark	2.2	2.5	-18.2	-10.2	-0.2	0.1	0.0	-0.1
Egypt	0.0	0.0	0.0	12.5	0.0	0.0	0.0	0.0
Finland	0.0	0.6	0.0	8.2	0.0	0.0	0.0	0.0
France	5.6	6.6	3.5	8.1	-0.3	0.0	0.0	-0.3

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Germany	11.0	5.5	10.0	10.7	0.0	0.1	0.0	0.1	
Greece	0.0	0.1	0.0	10.4	0.0	0.0	0.0	0.0	
Hong Kong	1.5	1.7	33.3	20.7	0.2	0.0	0.0	0.2	
Hungary	0.0	0.1	0.0	6.3	0.0	0.0	0.0	0.0	
India	3.4	5.6	-2.4	7.6	-0.6	0.0	0.2	-0.3	
Indonesia	0.7	0.5	12.5	15.4	0.0	0.0	0.0	0.0	
Ireland	0.0	1.0	0.0	10.5	0.0	0.0	0.0	0.0	
Israel	0.7	0.5	6.7	11.7	0.0	0.0	0.0	0.0	
Italy	2.4	1.5	10.0	13.2	0.0	0.0	0.0	0.0	
Japan	12.1	14.4	7.5	5.8	0.2	0.1	0.0	0.3	
Korea	2.4	3.5	-20.6	-5.9	-0.5	0.2	0.2	-0.2	
Kuwait	0.0	0.2	0.0	4.3	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	20.4	0.0	0.0	0.0	0.0	
Mexico	0.0	0.6	0.0	-3.4	0.0	0.1	0.0	0.1	
Netherlands	5.4	4.0	-5.9	-4.2	-0.1	-0.2	0.0	-0.3	
New Zealand	0.0	0.2	0.0	8.6	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	2.2	0.0	0.0	0.0	0.0	
Peru	0.0	0.1	0.0	7.4	0.0	0.0	0.0	0.0	
Philippines	0.0	0.1	0.0	21.8	0.0	0.0	0.0	0.0	
Poland	0.0	0.3	0.0	-3.0	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	6.1	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	10.5	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	1.1	0.0	5.9	0.0	0.0	0.0	0.0	
Singapore	0.0	1.0	0.0	19.0	0.0	-0.1	0.0	-0.1	
South Africa	0.0	0.8	0.0	16.7	0.0	-0.1	0.0	-0.1	
Spain	1.2	1.6	22.9	13.9	0.1	0.0	0.0	0.1	
Sweden	0.0	2.1	0.0	8.5	0.0	0.0	0.0	0.0	
Switzerland	2.9	6.6	10.8	8.0	0.2	0.0	-0.1	0.1	
Taiwan	3.9	5.6	2.0	0.8	0.1	0.1	0.0	0.2	
Thailand	0.9	0.4	120.2	29.7	0.3	0.1	0.5	0.9	

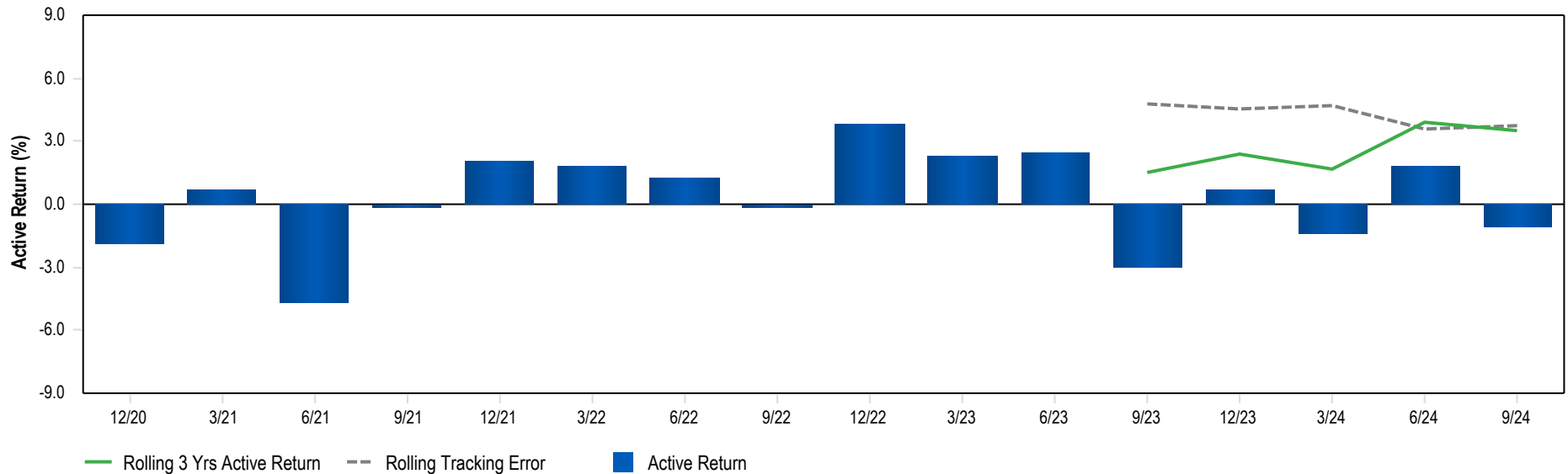
	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Turkey	0.0	0.2	0.0	-12.2	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.3	0.0	11.8	0.0	0.0	0.0	0.0
United Kingdom	17.0	8.9	6.0	8.0	-0.2	0.0	-0.2	-0.4
United States	0.0	0.1	0.0	7.9	0.0	0.0	0.0	0.0
Other	1.9	0.2	15.2	20.8	0.0	0.2	-0.1	0.1
Cash	11.1	0.0	0.0	0.0	0.0	-0.9	0.0	-0.9
Total	100.0	100.0	6.0	8.2	-1.8	-0.7	0.4	-2.1

Emerging Markets Equity

Gain / Loss

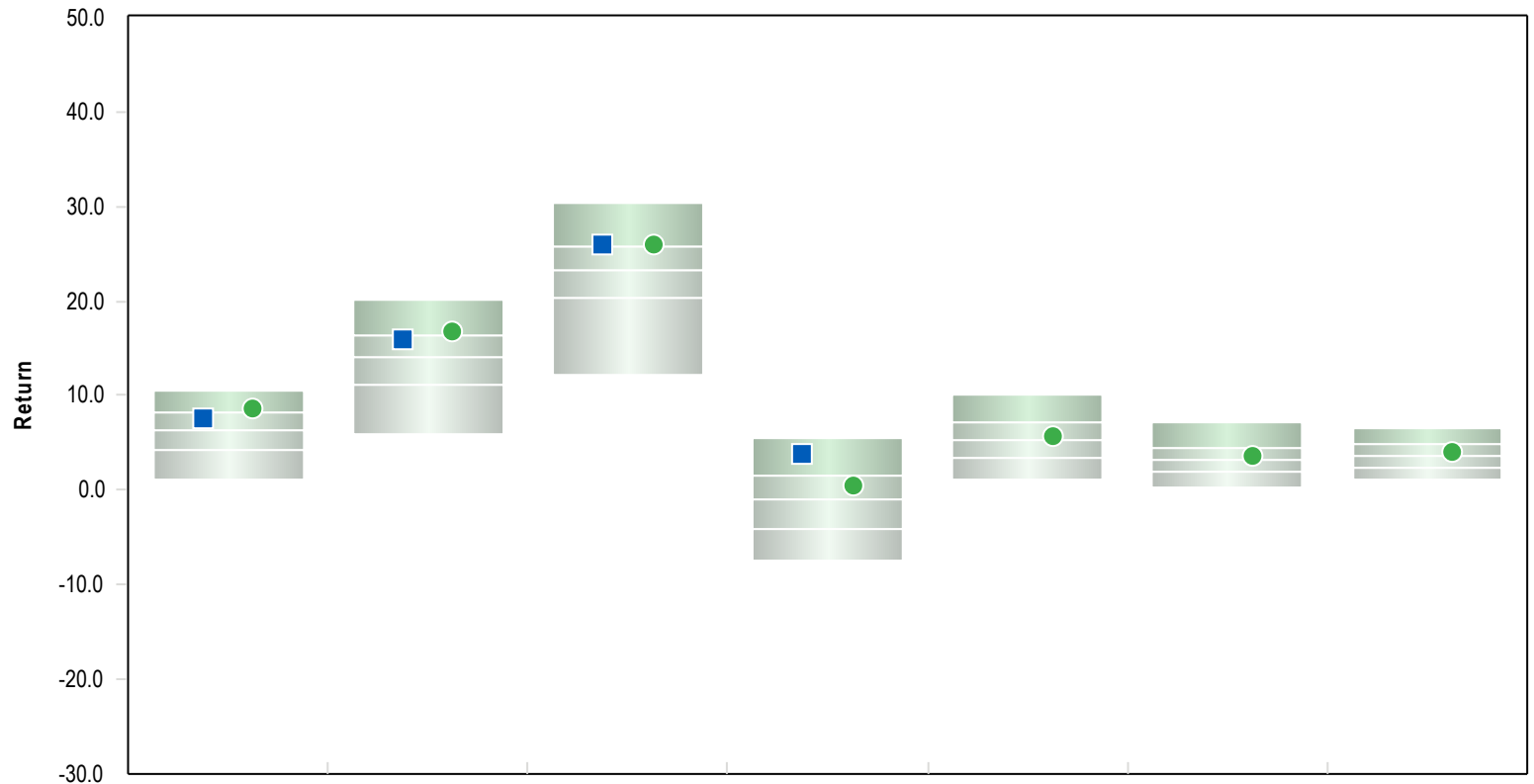
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	25,141,237	23,308,321	19,462,516	21,910,177	
Net Cash Flows	280	5,797	2,005,780	1,980,270	
Income	45	72	365,702	927,316	
Gain/Loss	1,901,959	3,729,331	5,209,522	2,225,758	
Ending Market Value	27,043,521	27,043,521	27,043,521	27,043,521	

Rolling Return and Tracking Error



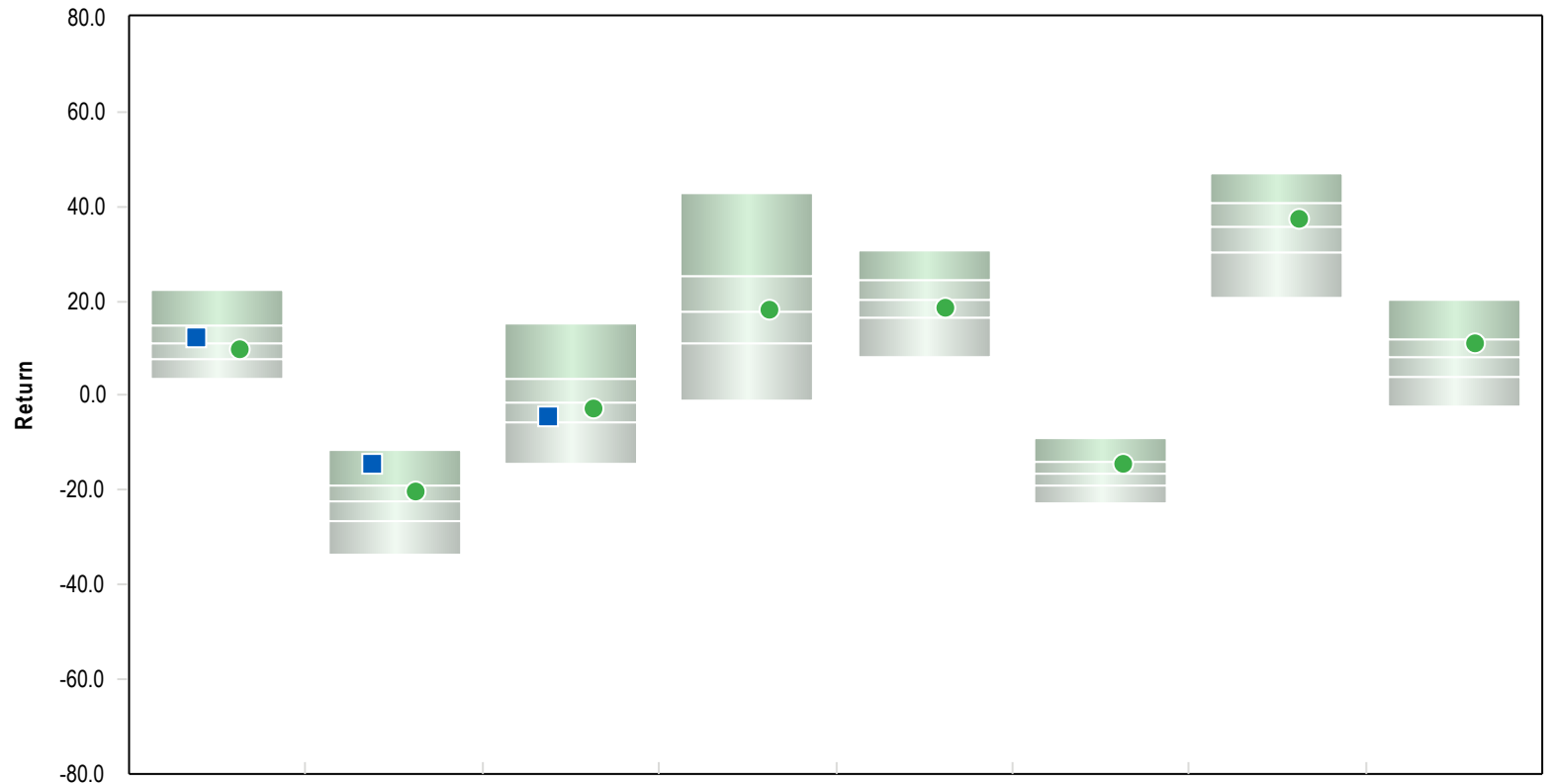
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	7.6	16.0	26.0	3.9			
MSCI EM (net)	8.7	16.9	26.1	0.4	5.7	3.7	4.0
Difference	-1.2	-0.9	-0.1	3.5			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	7.6 (33)	16.0 (28)	26.0 (24)	3.9 (10)	5.7 (45)	3.7 (39)	4.0 (40)
● MSCI EM (net)	8.7 (18)	16.9 (22)	26.1 (24)	0.4 (35)	5.7 (45)	3.7 (39)	4.0 (40)
5th Percentile	10.4	20.2	30.5	5.5	10.2	7.1	6.5
1st Quartile	8.2	16.3	25.7	1.6	7.2	4.5	4.8
Median	6.4	14.2	23.4	-1.0	5.2	3.1	3.5
3rd Quartile	4.3	11.2	20.4	-4.1	3.4	1.9	2.5
95th Percentile	1.2	5.8	12.2	-7.4	1.1	0.3	1.1
Population	776	769	766	680	608	543	399

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

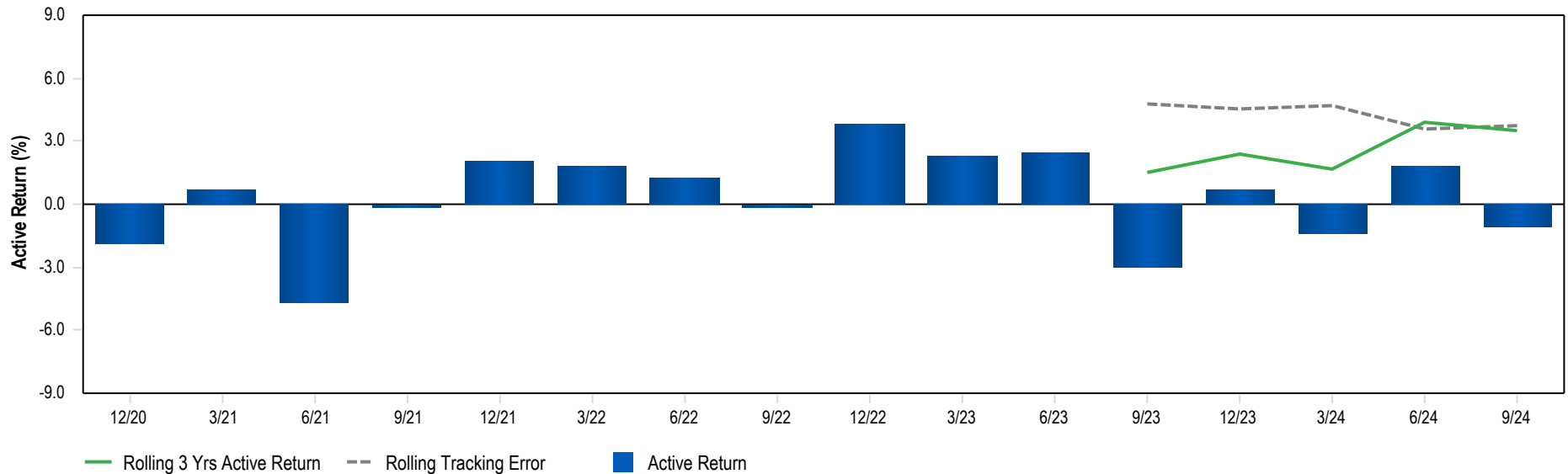


	2023	2022	2021	2020	2019	2018	2017	2016
Emerging Markets Equity Composite	12.2 (38)	-14.6 (11)	-4.4 (70)					
MSCI EM (net)	9.8 (60)	-20.1 (32)	-2.5 (58)	18.3 (47)	18.4 (63)	-14.6 (29)	37.3 (43)	11.2 (29)
5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
1st Quartile	14.9	-19.0	3.7	25.2	24.6	-14.0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

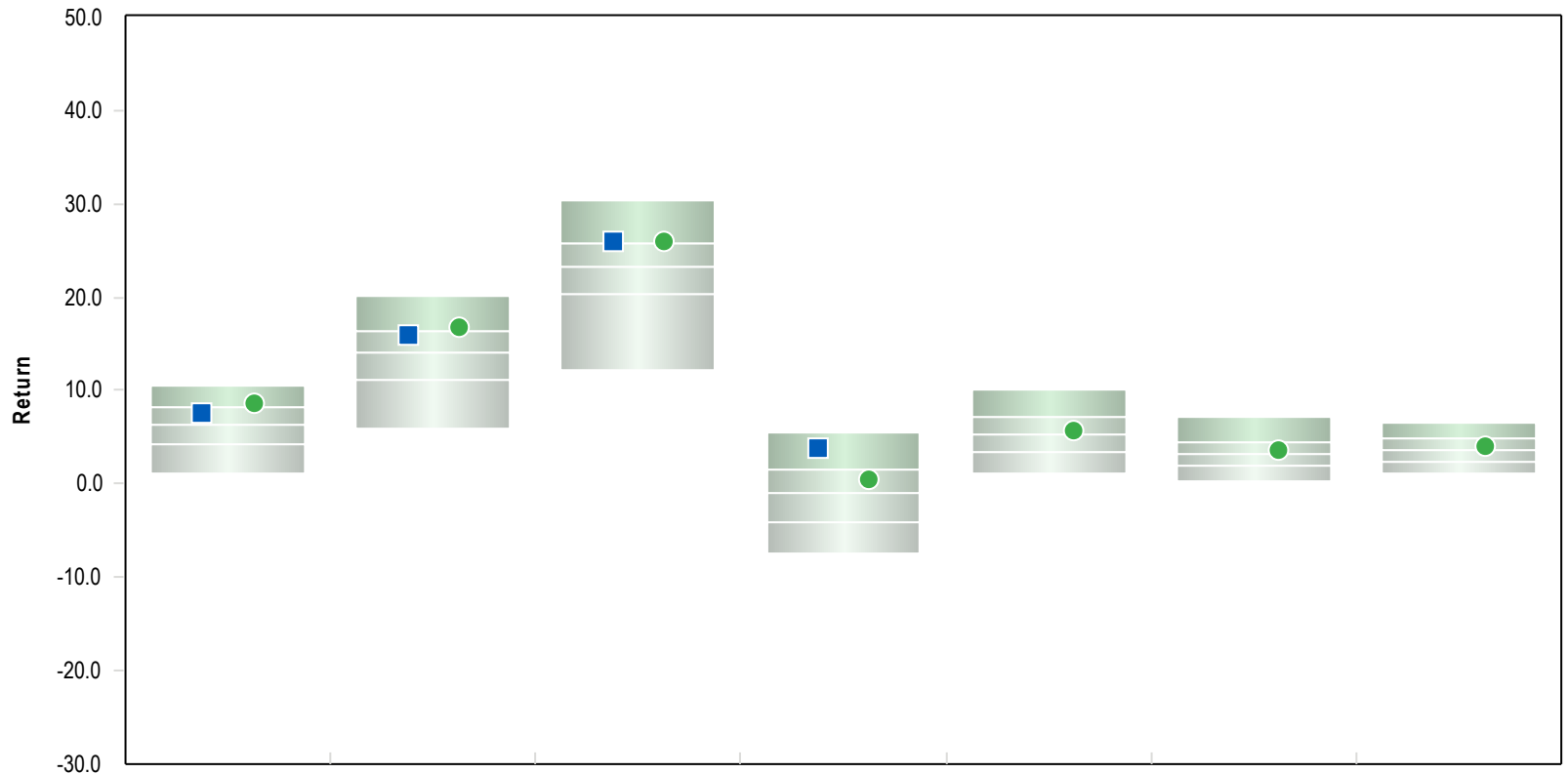
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	25,141,237	23,308,321	19,462,516	21,910,177	
Net Cash Flows	280	5,797	2,005,780	1,980,270	
Income	45	72	365,702	927,316	
Gain/Loss	1,901,959	3,729,331	5,209,522	2,225,758	
Ending Market Value	27,043,521	27,043,521	27,043,521	27,043,521	

Rolling Return and Tracking Error

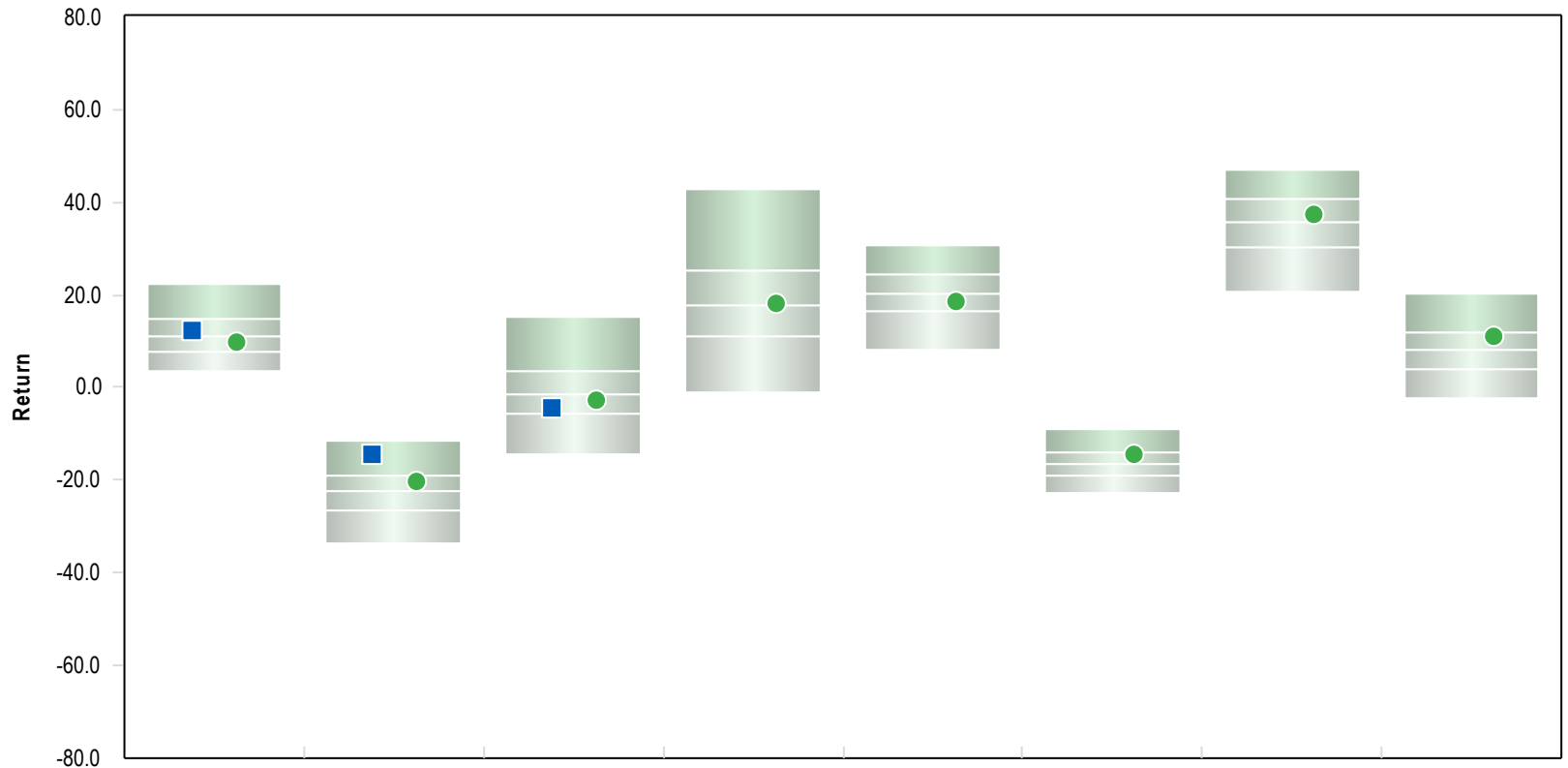


	Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
RBC Emerging Markets Equity	7.6	16.0	26.0	3.9				
MSCI EM (net)	8.7	16.9	26.1	0.4	5.7	3.7	4.0	
Difference	-1.2	-0.9	-0.1	3.5				



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■ RBC Emerging Markets Equity	7.6 (33)	16.0 (28)	26.0 (24)	3.9 (10)	5.7 (45)	3.7 (39)	4.0 (40)
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5th Percentile	22.4	-11.5	15.2	42.8	30.6	-9.0	46.8	20.2
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Population	771	774	765	781	822	819	791	728

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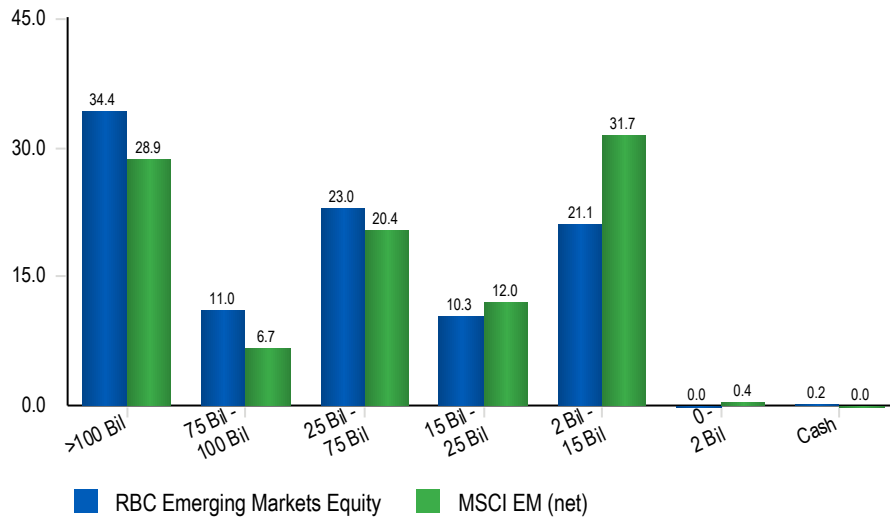
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	8.4	9.0	-0.6	2.0
Tencent Holdings LTD	6.6	4.5	2.1	20.0
HDFC Bank Limited	5.9	1.1	4.8	-1.6
Antofagasta PLC	4.2	0.0	4.2	1.6
Tata Consultancy Services Ltd	4.0	0.6	3.4	9.0
Mahindra & Mahindra Ltd	3.7	0.4	3.3	8.2
AIA Group Ltd	3.3	0.0	3.3	33.2
Unilever PLC	3.2	0.0	3.2	19.1
Fomento Economico Mexican SAB	2.7	0.2	2.5	-7.5
Hong Kong Exchanges and Clearing Ltd	2.7	0.0	2.7	33.5
% of Portfolio	44.7	15.8	28.9	

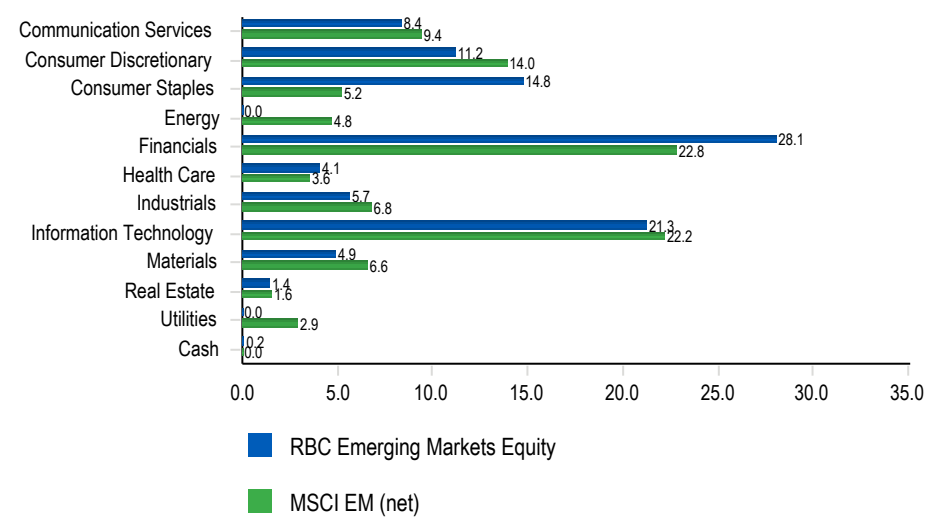
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	162,682,088,988	153,636,755,698
Median Mkt. Cap (\$)	28,787,212,379	8,154,724,354
Price/Earnings ratio	19.1	15.7
Price/Book ratio	3.5	2.9
5 Yr. EPS Growth Rate (%)	11.5	14.7
Current Yield (%)	2.1	2.6
Beta (3 Years, Monthly)	1.0	1.0
Number of Stocks	51	1,277

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy and Hold Portfolio	9.1
Portfolio Trading	-1.5
Actual Return	7.6
Benchmark Return	8.7
Actual Active Return	-1.2
Stock Selection	0.0
Country Selection	-0.3
Interaction	0.3
Total Selection	0.1
Portfolio Trading	-1.5
Benchmark Trading	-0.3
Active Trading Impact	-1.2
Buy and Hold Active Return	-1.2

	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Australia	0.0	0.0	0.0	-6.6	0.0	0.0	0.0	0.0
Brazil	3.9	4.2	4.0	8.8	-0.2	0.0	0.0	-0.2
Chile	0.0	0.4	0.0	5.3	0.0	0.0	0.0	0.0
China	16.6	21.9	27.7	24.7	0.7	-0.8	-0.2	-0.3
Colombia	0.0	0.1	0.0	-0.4	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	5.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	12.5	0.0	0.0	0.0	0.0
Greece	0.0	0.5	0.0	10.4	0.0	0.0	0.0	0.0
Hong Kong	6.2	1.7	27.9	15.2	0.2	0.3	0.6	1.1
Hungary	0.0	0.2	0.0	6.3	0.0	0.0	0.0	0.0
India	19.0	19.2	4.1	7.6	-0.7	0.0	0.0	-0.7
Indonesia	3.2	1.6	13.0	15.4	0.0	0.1	0.0	0.0
Ireland	0.0	1.1	0.0	1.4	0.0	0.1	0.0	0.1

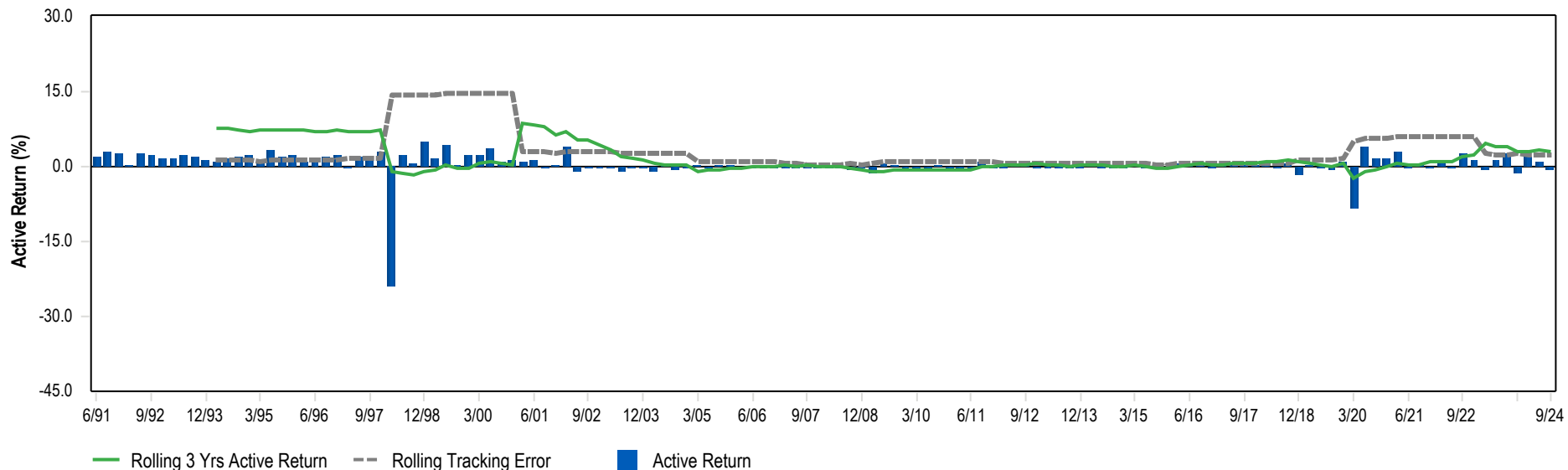
	Allocation-07/01/2024		Performance-1 Quarter Ending September 30, 2024		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Korea	11.9	12.2	-10.7	-5.9	-0.6	0.0	0.0	-0.5	
Kuwait	0.0	0.7	0.0	4.3	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.4	0.0	20.4	0.0	-0.2	0.0	-0.2	
Mexico	3.4	2.1	-7.8	-3.4	-0.1	-0.2	-0.1	-0.3	
Netherlands	0.0	0.1	0.0	22.1	0.0	0.0	0.0	0.0	
Peru	1.5	0.2	14.0	7.4	0.0	0.0	0.1	0.1	
Philippines	1.7	0.5	20.4	21.8	0.0	0.1	0.0	0.1	
Poland	0.9	0.9	-9.5	-3.0	-0.1	0.0	0.0	-0.1	
Qatar	0.0	0.8	0.0	10.5	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	3.9	0.0	5.9	0.0	0.1	0.0	0.1	
Singapore	0.0	0.4	0.0	31.0	0.0	-0.1	0.0	-0.1	
South Africa	3.1	2.7	28.4	16.7	0.3	0.0	0.0	0.4	
Taiwan	17.8	19.4	2.7	0.8	0.4	0.1	0.0	0.5	
Thailand	0.8	1.3	37.6	29.7	0.1	-0.1	0.0	0.0	
Turkey	0.0	0.8	0.0	-12.2	0.0	0.2	0.0	0.2	
United Arab Emirates	0.0	1.1	0.0	11.8	0.0	0.0	0.0	0.0	
United Kingdom	8.2	0.0	7.6	0.0	0.0	-0.1	0.0	-0.1	
United States	0.0	0.3	0.0	7.9	0.0	0.0	0.0	0.0	
Other	0.9	0.2	24.9	33.0	0.0	0.2	-0.1	0.1	
Cash	1.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	9.1	9.0	0.0	-0.3	0.3	0.1	

Fixed Income

Gain / Loss

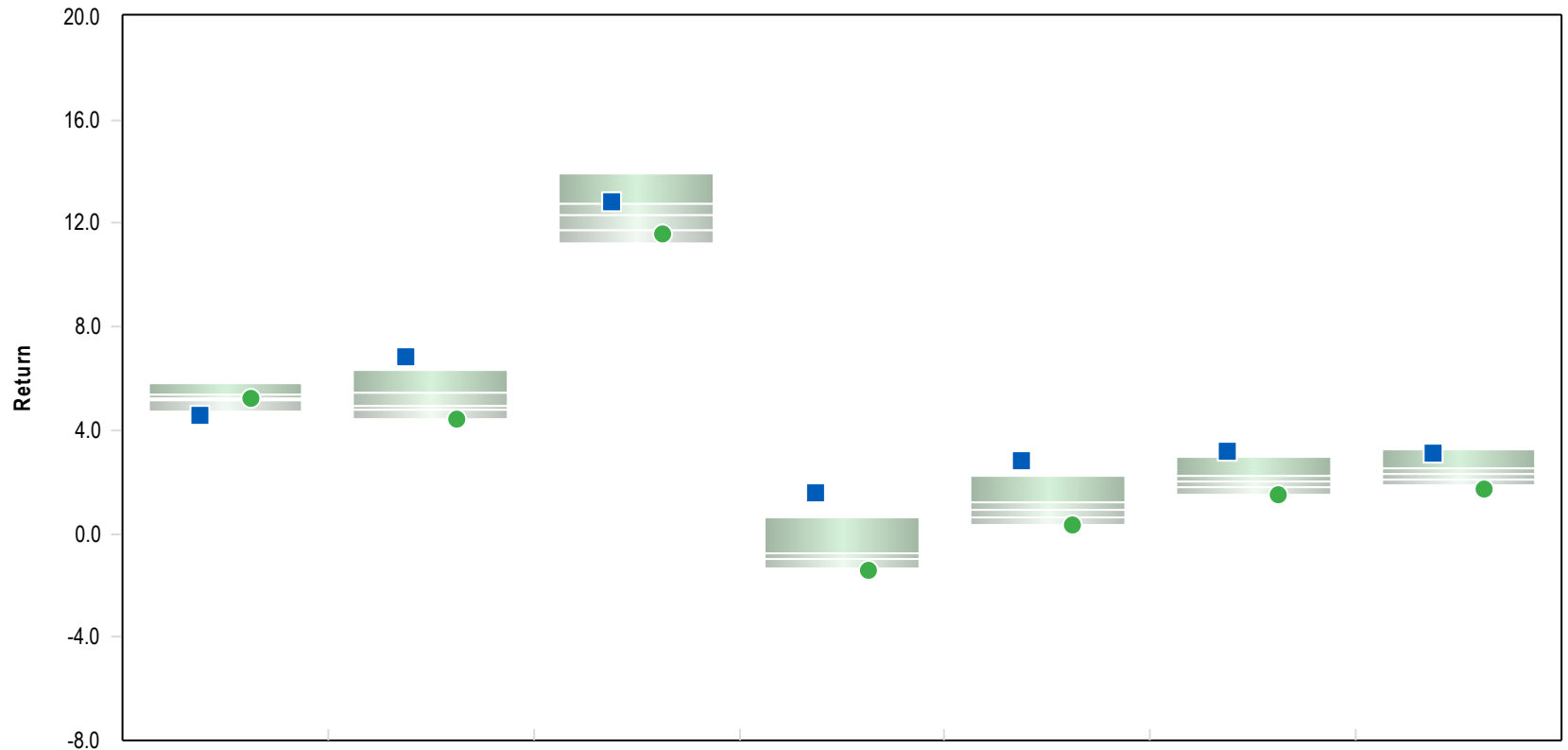
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	112,957,997	111,618,380	105,146,964	107,427,132	85,947,811
Net Cash Flows	-108,839	-1,115,273	-626,344	5,384,153	18,883,493
Income	749,608	2,247,419	3,067,950	7,789,295	10,852,011
Gain/Loss	4,458,175	5,306,413	10,468,370	-2,543,639	2,373,626
Ending Market Value	118,056,940	118,056,940	118,056,940	118,056,940	118,056,940

Rolling Return and Tracking Error



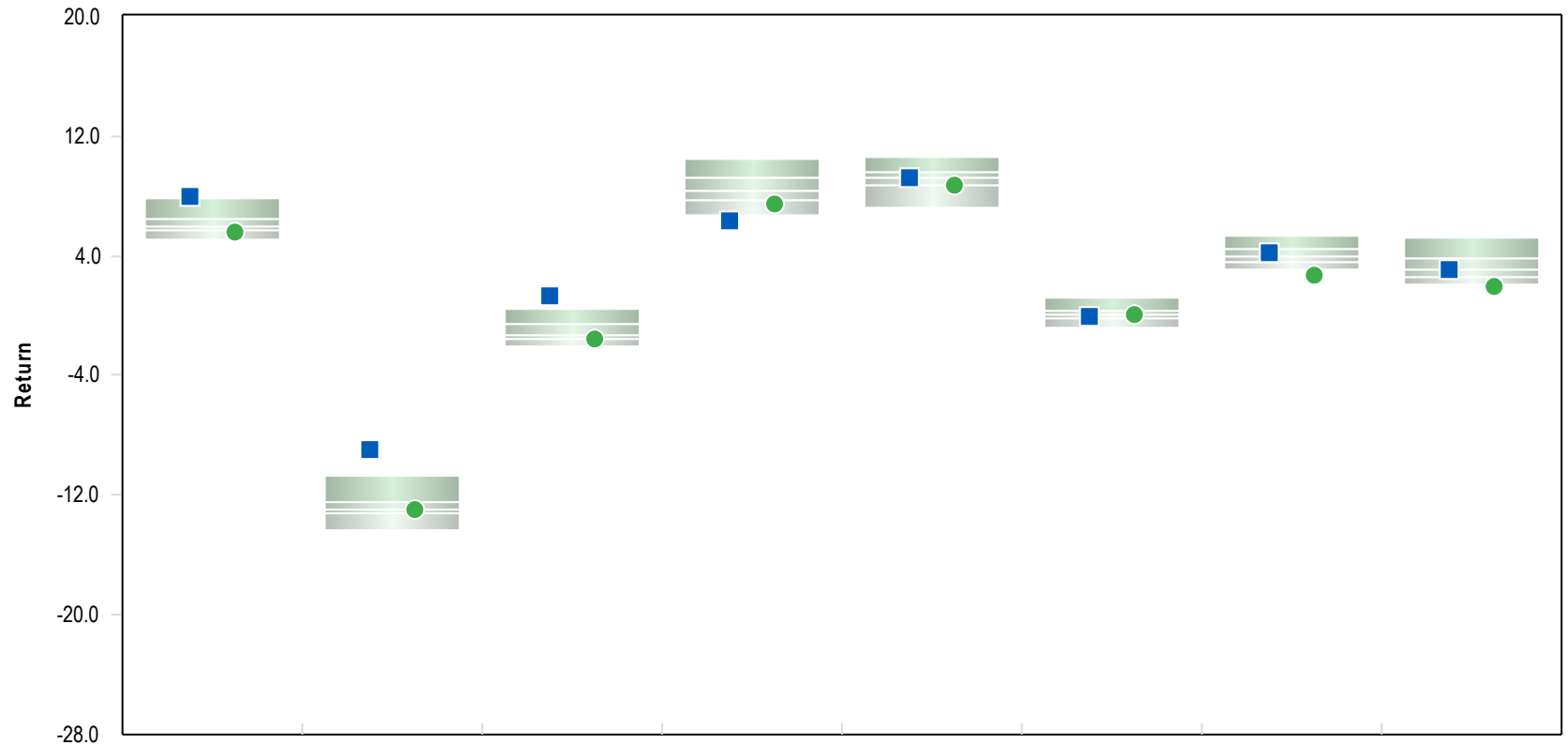
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	4.6	6.8	12.8	1.6	2.8	3.2	3.1
Bond Index	5.2	4.4	11.6	-1.4	0.3	1.5	1.7
Difference	-0.6	2.4	1.3	3.0	2.5	1.7	1.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	4.6 (97)	6.8 (2)	12.8 (23)	1.6 (2)	2.8 (3)	3.2 (4)	3.1 (6)
● Bond Index	5.2 (68)	4.4 (95)	11.6 (89)	-1.4 (89)	0.3 (98)	1.5 (98)	1.7 (100)
5th Percentile	5.8	6.3	14.0	0.6	2.2	3.0	3.3
1st Quartile	5.4	5.5	12.7	-0.8	1.2	2.2	2.6
Median	5.2	5.0	12.3	-1.0	0.9	2.0	2.3
3rd Quartile	5.2	4.8	11.7	-1.3	0.7	1.8	2.1
95th Percentile	4.7	4.4	11.2	-1.5	0.4	1.5	1.9
Population	133	133	132	131	130	127	124

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



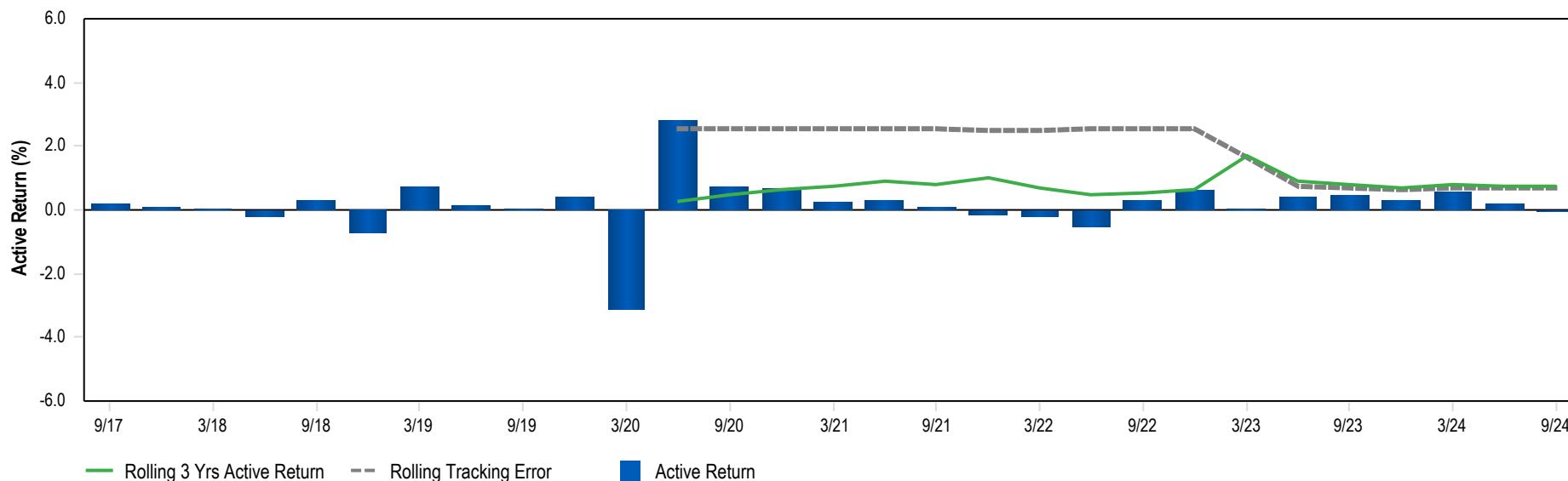
	2023	2022	2021	2020	2019	2018	2017	2016
■ Fixed Income Composite	8.0 (5)	-8.9 (2)	1.3 (5)	6.4 (98)	9.2 (48)	0.0 (69)	4.2 (40)	3.1 (47)
● Bond Index	5.5 (85)	-13.0 (54)	-1.5 (66)	7.5 (86)	8.7 (79)	0.0 (61)	2.6 (98)	2.0 (97)
5th Percentile	7.9	-10.7	0.5	10.5	10.6	1.2	5.3	5.3
1st Quartile	6.5	-12.4	-0.6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

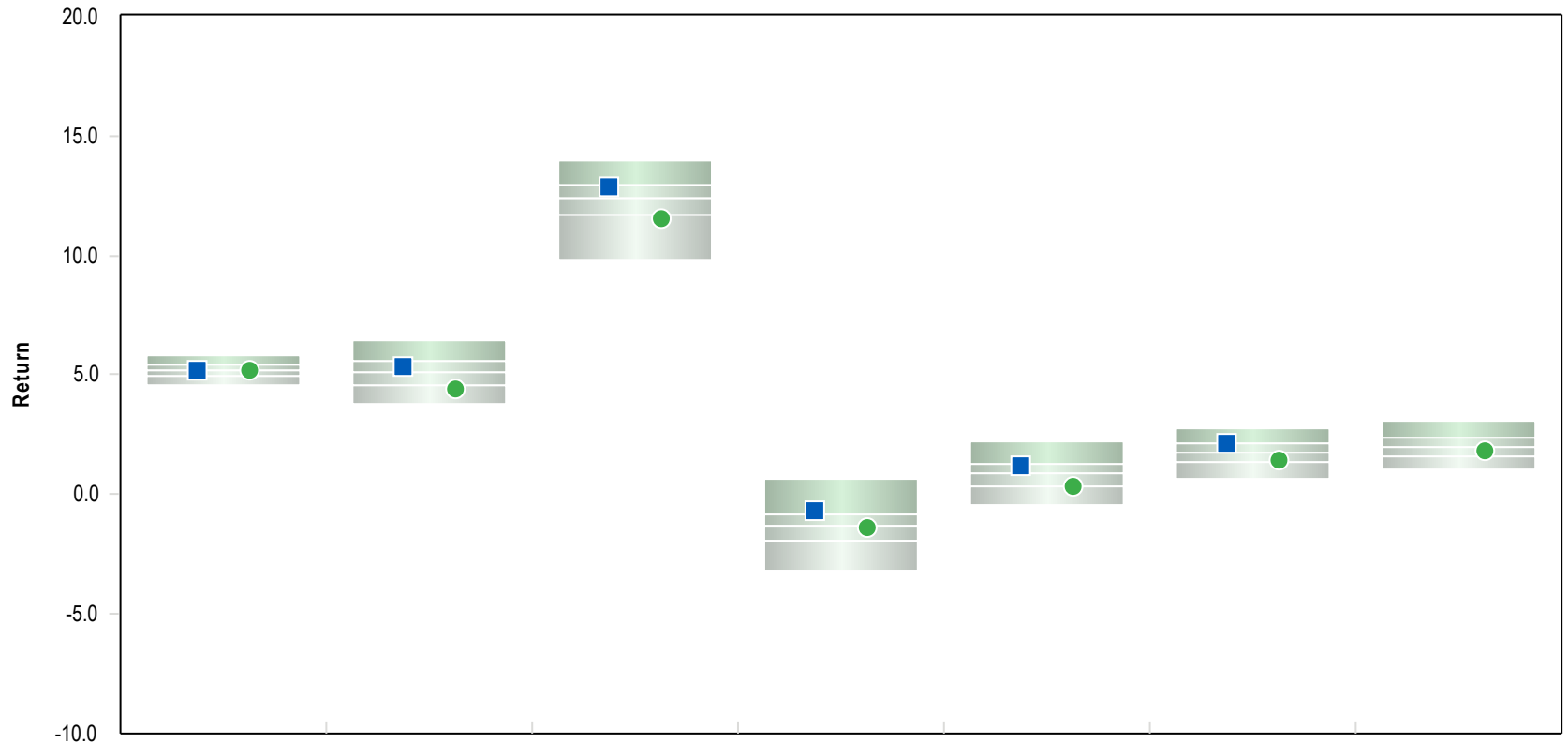
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	42,760,157	43,727,873	40,203,146	48,157,567	31,273,165
Net Cash Flows		-1,000,000	-500,000	-1,500,681	12,498,681
Income	428,827	1,242,756	1,728,846	4,483,031	6,626,851
Gain/Loss	1,803,101	1,021,456	3,560,093	-6,147,832	-5,406,611
Ending Market Value	44,992,085	44,992,085	44,992,085	44,992,085	44,992,085

Rolling Return and Tracking Error



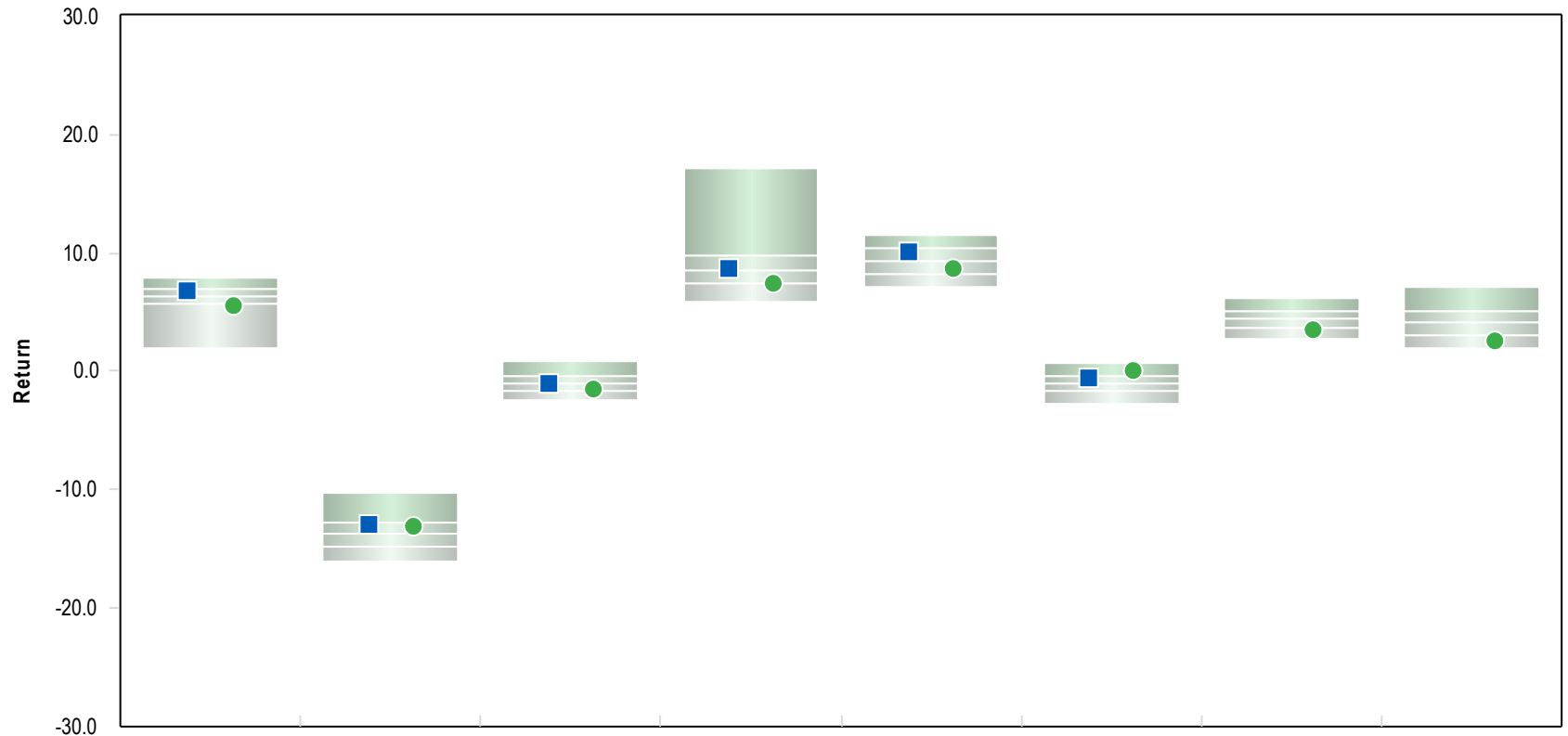
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	5.2	5.3	12.8	-0.7	1.2	2.2	
Bloomberg U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3	1.5	1.8
Difference	0.0	0.9	1.3	0.7	0.9	0.7	



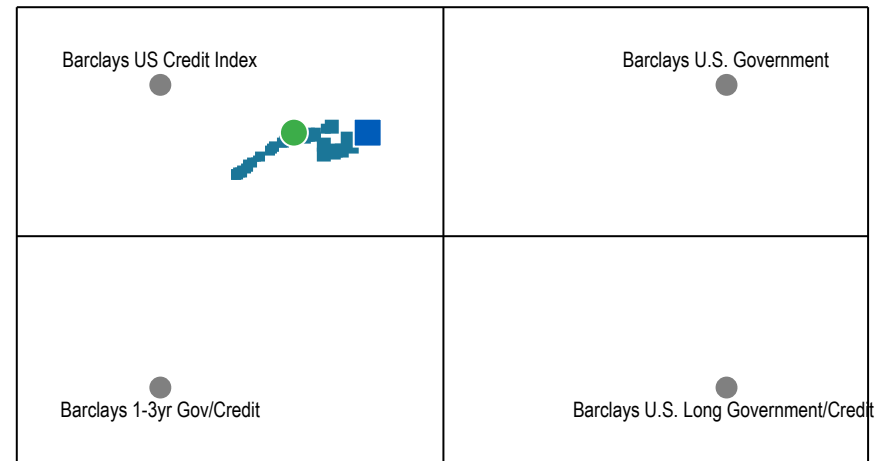
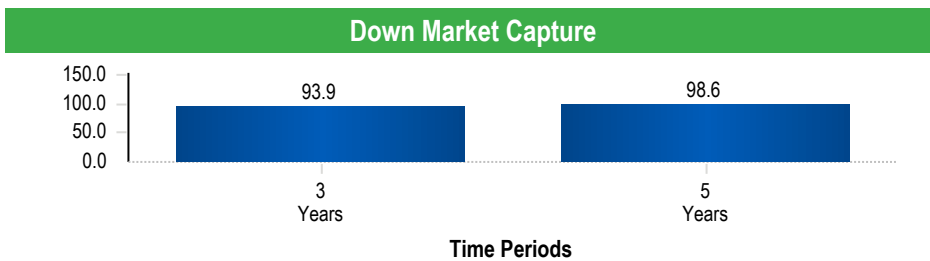
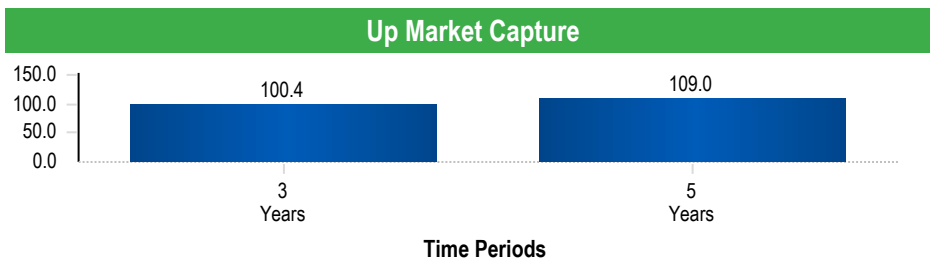
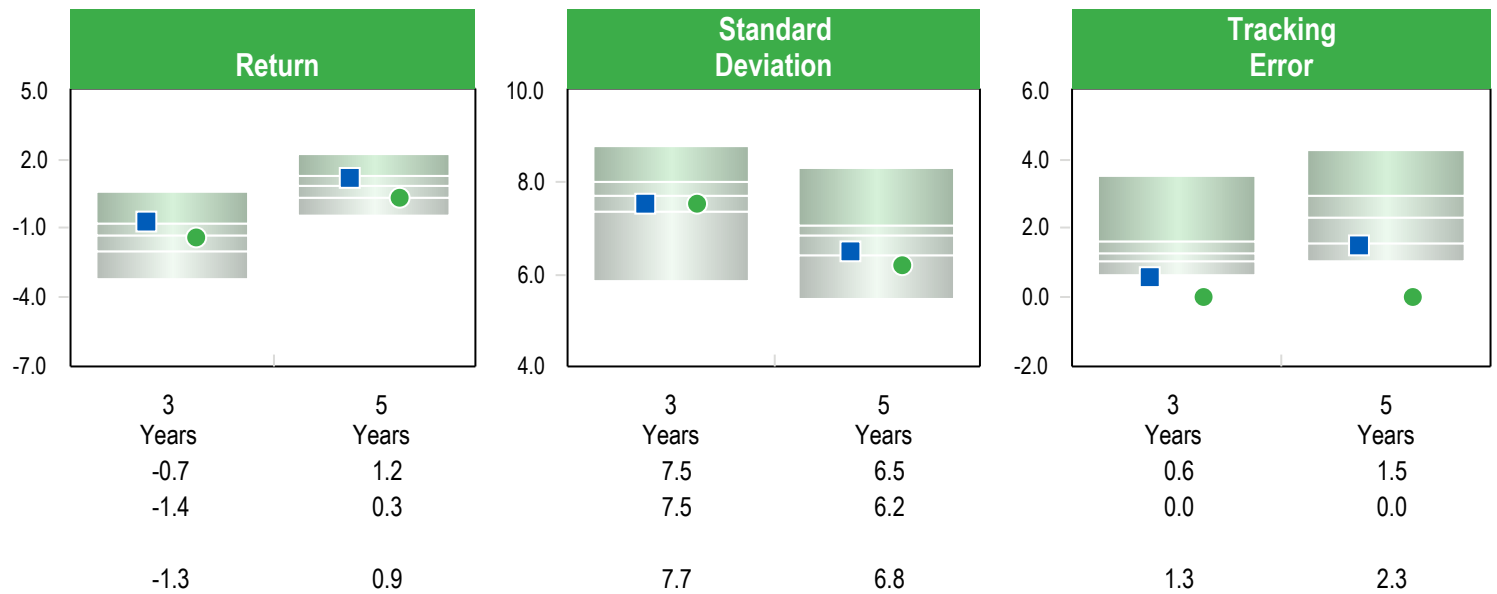
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	5.2 (47)	5.3 (37)	12.8 (32)	-0.7 (21)	1.2 (32)	2.2 (22)	
● Blmbg. U.S. Aggregate	5.2 (51)	4.4 (79)	11.6 (79)	-1.4 (52)	0.3 (78)	1.5 (64)	1.8 (60)
5th Percentile	5.8	6.5	14.0	0.6	2.2	2.7	3.1
1st Quartile	5.4	5.6	13.0	-0.8	1.3	2.1	2.4
Median	5.2	5.1	12.4	-1.3	0.9	1.7	2.0
3rd Quartile	5.0	4.5	11.7	-2.0	0.4	1.3	1.6
95th Percentile	4.6	3.8	9.8	-3.2	-0.5	0.6	1.0
Population	325	321	313	288	268	231	175

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.

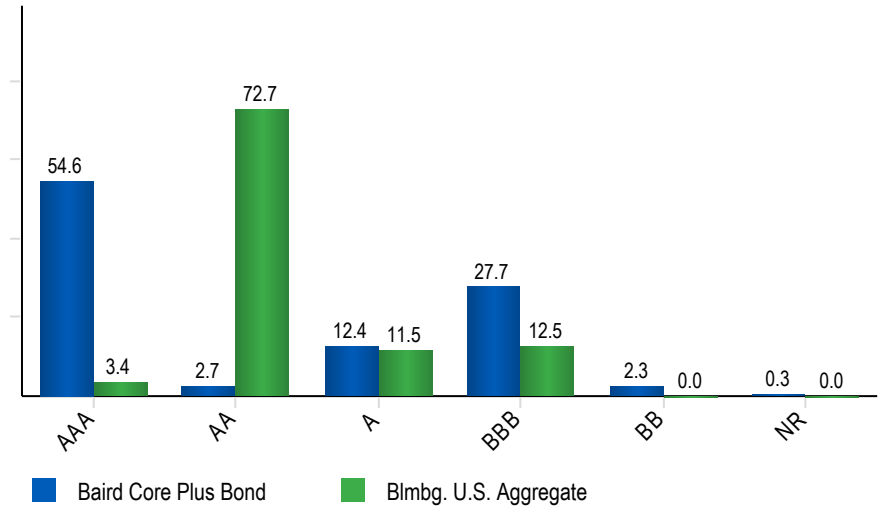


■ Style History
 ■ Sep-2024
 ● Average Style Exposure

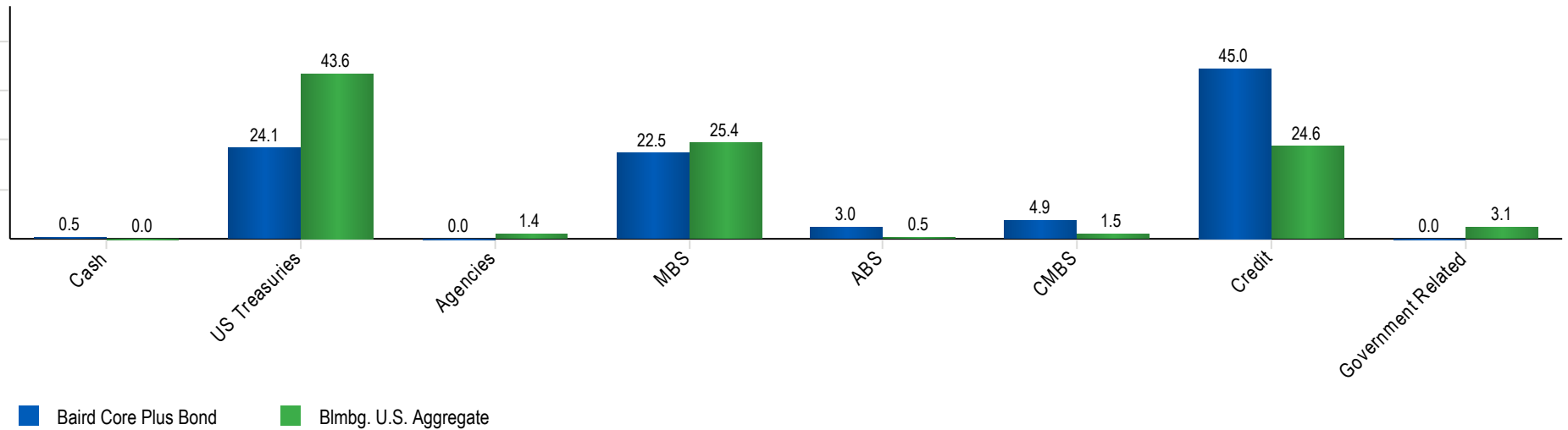
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.0	6.1
Avg. Maturity	7.9	8.4
Avg. Quality	AA-	AA2/AA3
Current Yield	4.1	4.2

Credit Quality Distribution (%)



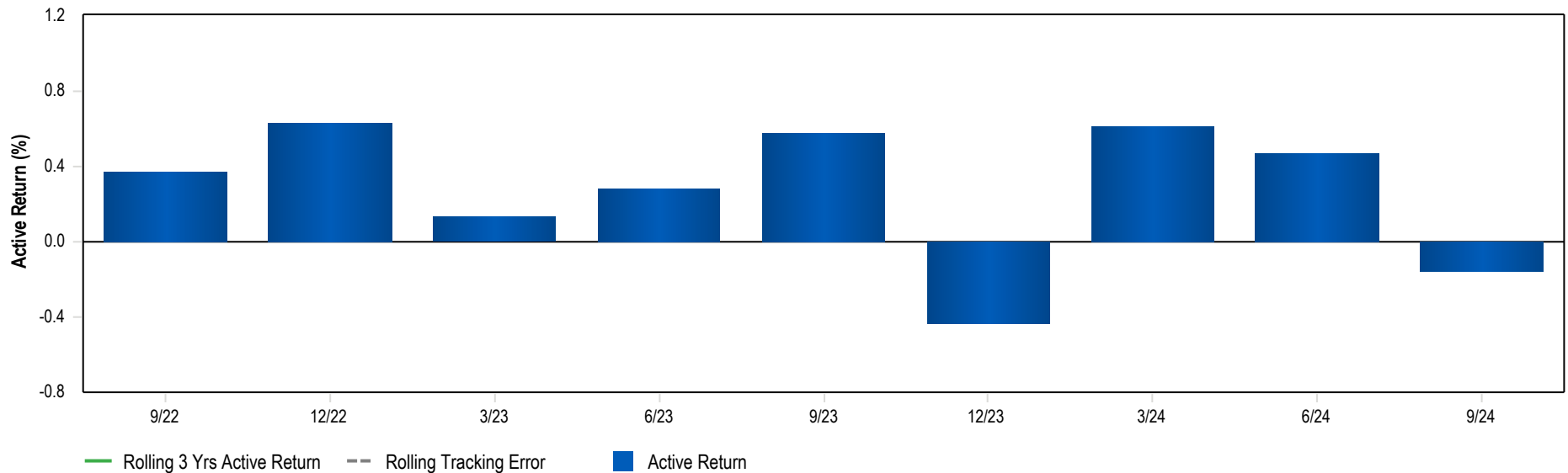
Sector Distribution (%)



Gain / Loss

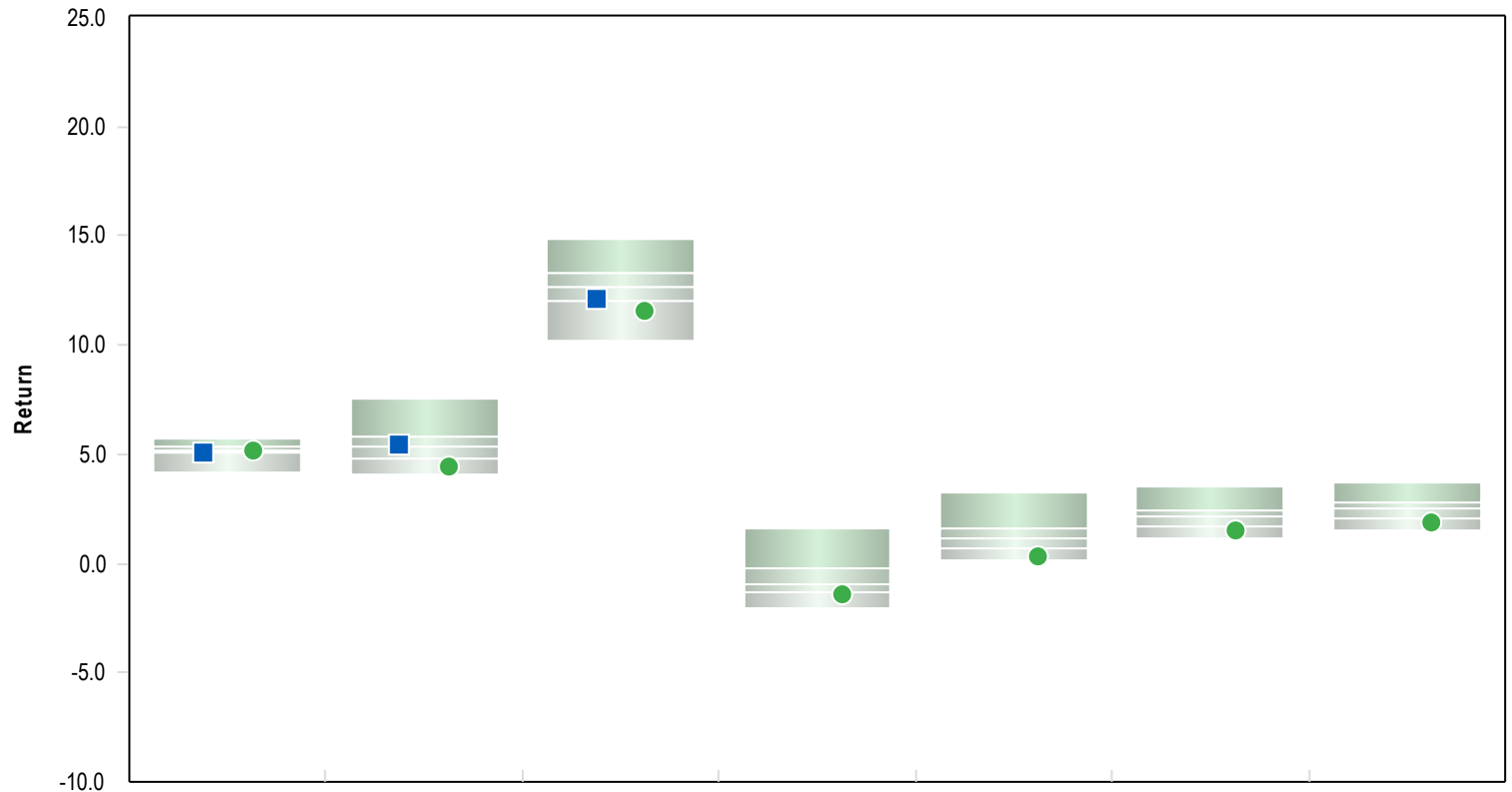
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
LM Capital Group, LLC Active Core Plus					
Beginning Market Value	10,471,525	10,425,409	9,810,825		
Net Cash Flows		-6,433	-6,433		
Income	128,595	381,916	501,220		
Gain/Loss	396,118	195,346	690,626		
Ending Market Value	10,996,237	10,996,237	10,996,237		

Rolling Return and Tracking Error



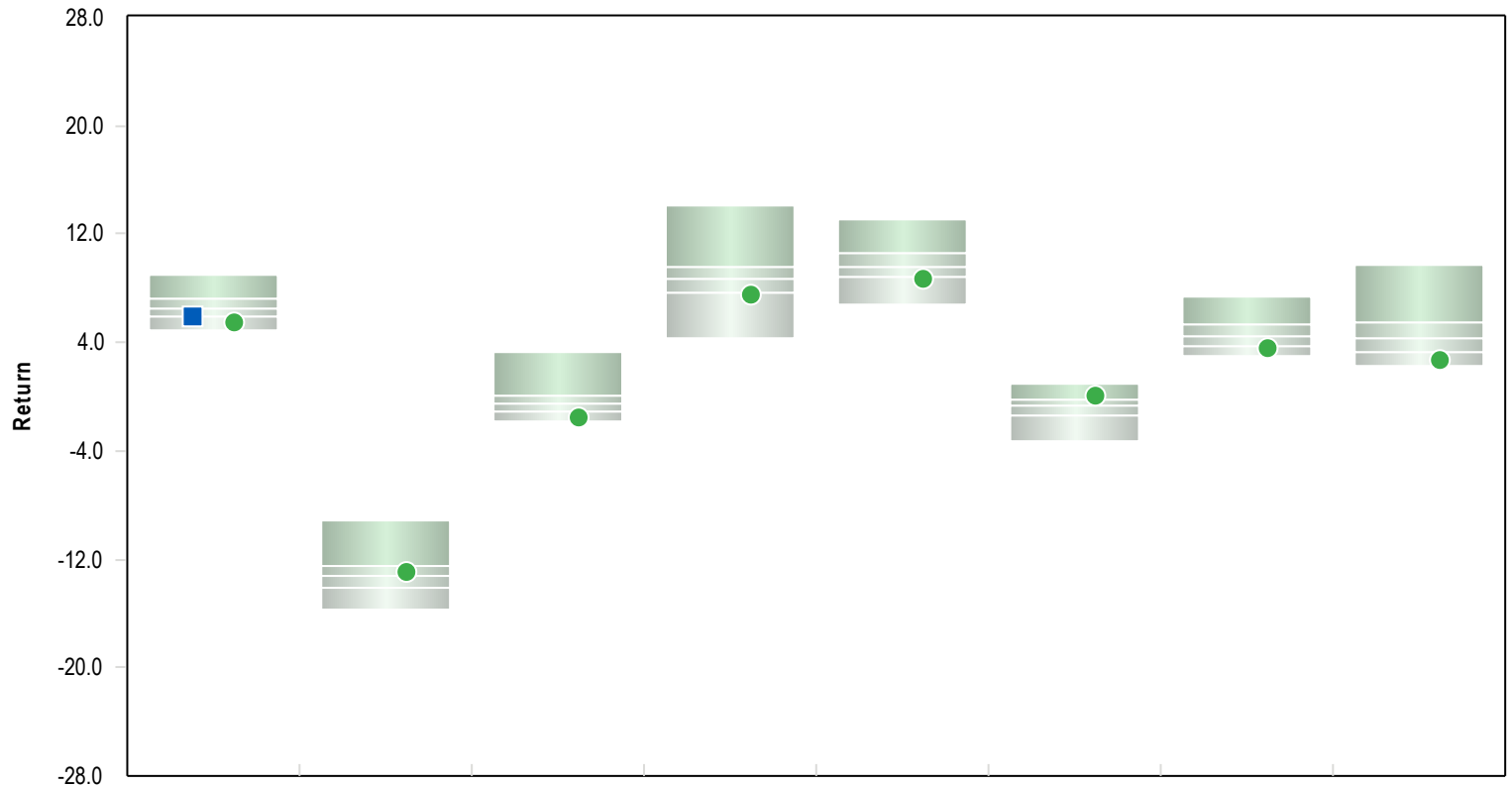
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
LM Capital Group, LLC Active Core Plus	5.0	5.4	12.1				
Blmbg. U.S. Aggregate	5.2	4.4	11.6	-1.4	0.3	1.5	1.8
Difference	-0.2	1.0	0.6				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ LM Capital Group, LLC Active Core Plus	5.0 (77)	5.4 (44)	12.1 (70)				
● Blmbg. U.S. Aggregate	5.2 (56)	4.4 (91)	11.6 (87)	-1.4 (80)	0.3 (92)	1.5 (89)	1.8 (87)
5th Percentile	5.7	7.6	14.9	1.6	3.3	3.5	3.7
1st Quartile	5.4	5.8	13.3	-0.3	1.6	2.4	2.8
Median	5.2	5.3	12.7	-0.9	1.1	2.1	2.5
3rd Quartile	5.1	4.8	12.0	-1.3	0.7	1.7	2.1
95th Percentile	4.1	4.1	10.2	-2.0	0.1	1.1	1.5
Population	151	151	150	143	140	136	117

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



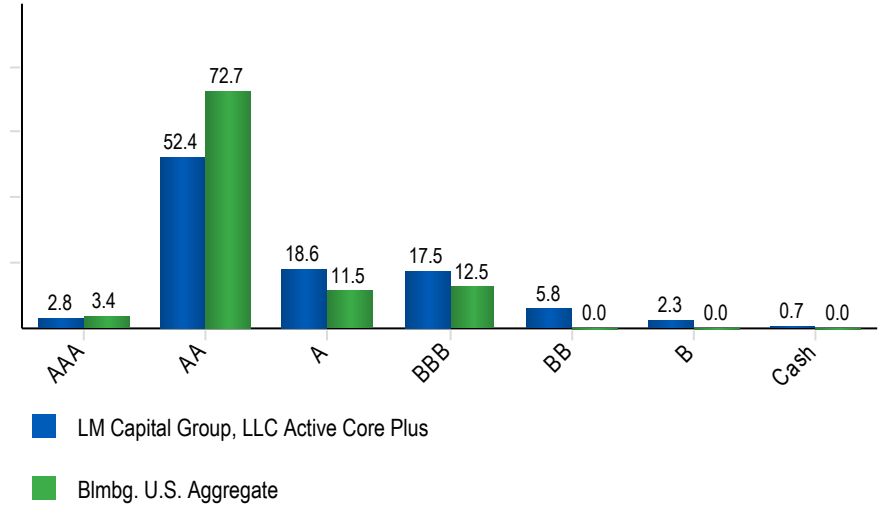
	2023	2022	2021	2020	2019	2018	2017	2016
■ LM Capital Group, LLC Active Core Plus	5.9 (74)							
● Blmbg. U.S. Aggregate	5.5 (86)	-13.0 (42)	-1.5 (88)	7.5 (80)	8.7 (78)	0.0 (19)	3.5 (85)	2.6 (89)
5th Percentile	9.0	-9.1	3.3	14.1	13.1	0.9	7.4	9.7
1st Quartile	7.3	-12.5	0.1	9.6	10.6	-0.2	5.3	5.5
Median	6.5	-13.2	-0.5	8.7	9.6	-0.7	4.5	4.3
3rd Quartile	5.9	-14.0	-1.1	7.7	8.8	-1.5	3.8	3.3
95th Percentile	4.9	-15.8	-1.8	4.3	6.8	-3.3	3.0	2.3
Population	162	168	169	172	174	177	180	176

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

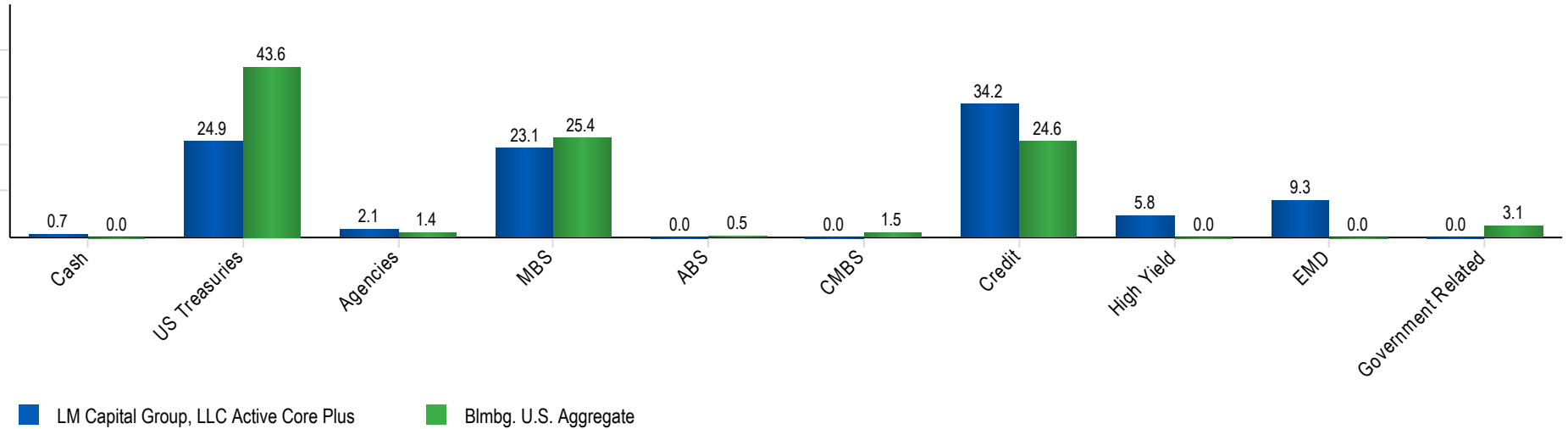
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.9	6.1
Avg. Maturity	8.9	8.4
Avg. Quality	Aa3	AA2/AA3
Current Yield	4.7	4.2

Credit Quality Distribution (%)



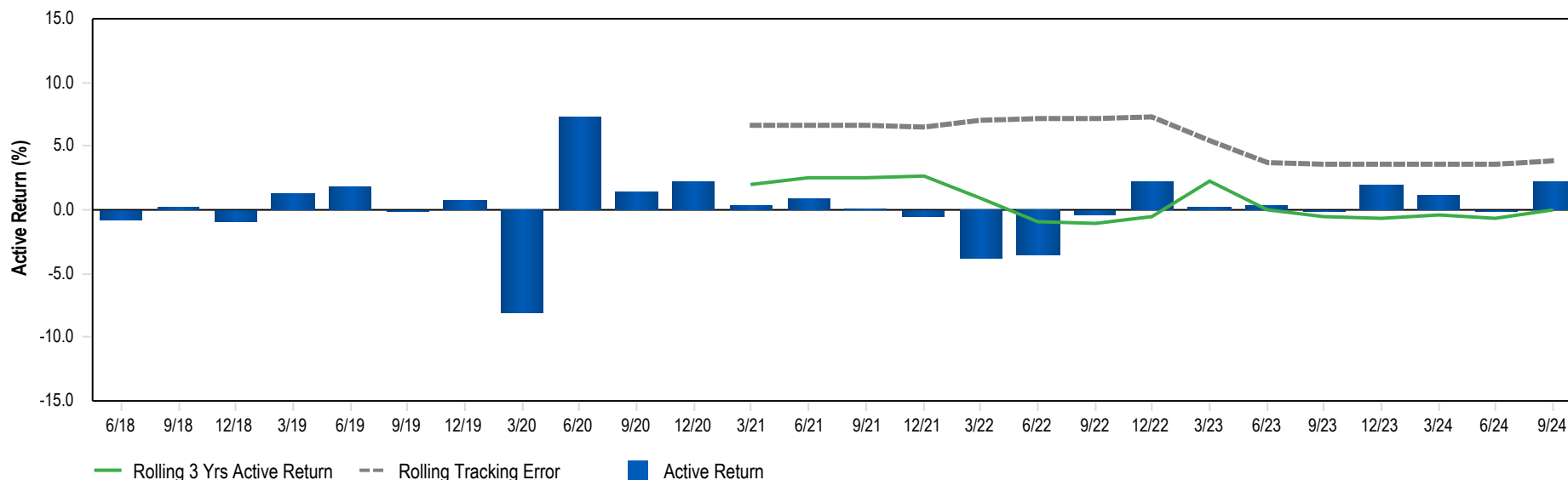
Sector Distribution (%)



Gain / Loss

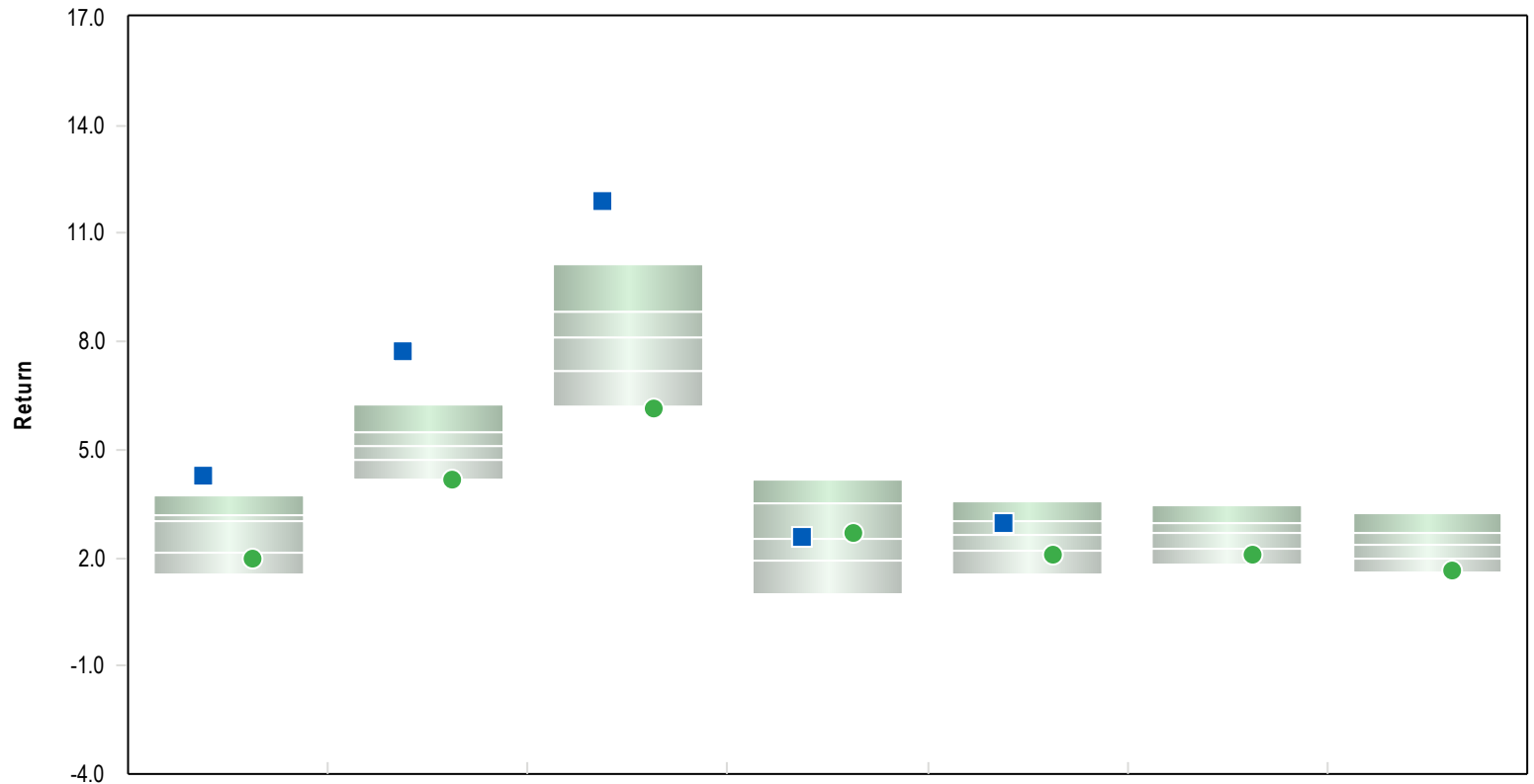
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	42,063,562	40,726,169	39,201,271	40,560,977	38,456,540
Net Cash Flows	-108,839	-108,839	-108,839	-109,158	-609,180
Income	192,186	622,763	837,838	2,143,253	3,062,149
Gain/Loss	1,620,036	2,526,853	3,836,676	1,171,873	2,857,436
Ending Market Value	43,766,946	43,766,946	43,766,946	43,766,946	43,766,946

Rolling Return and Tracking Error



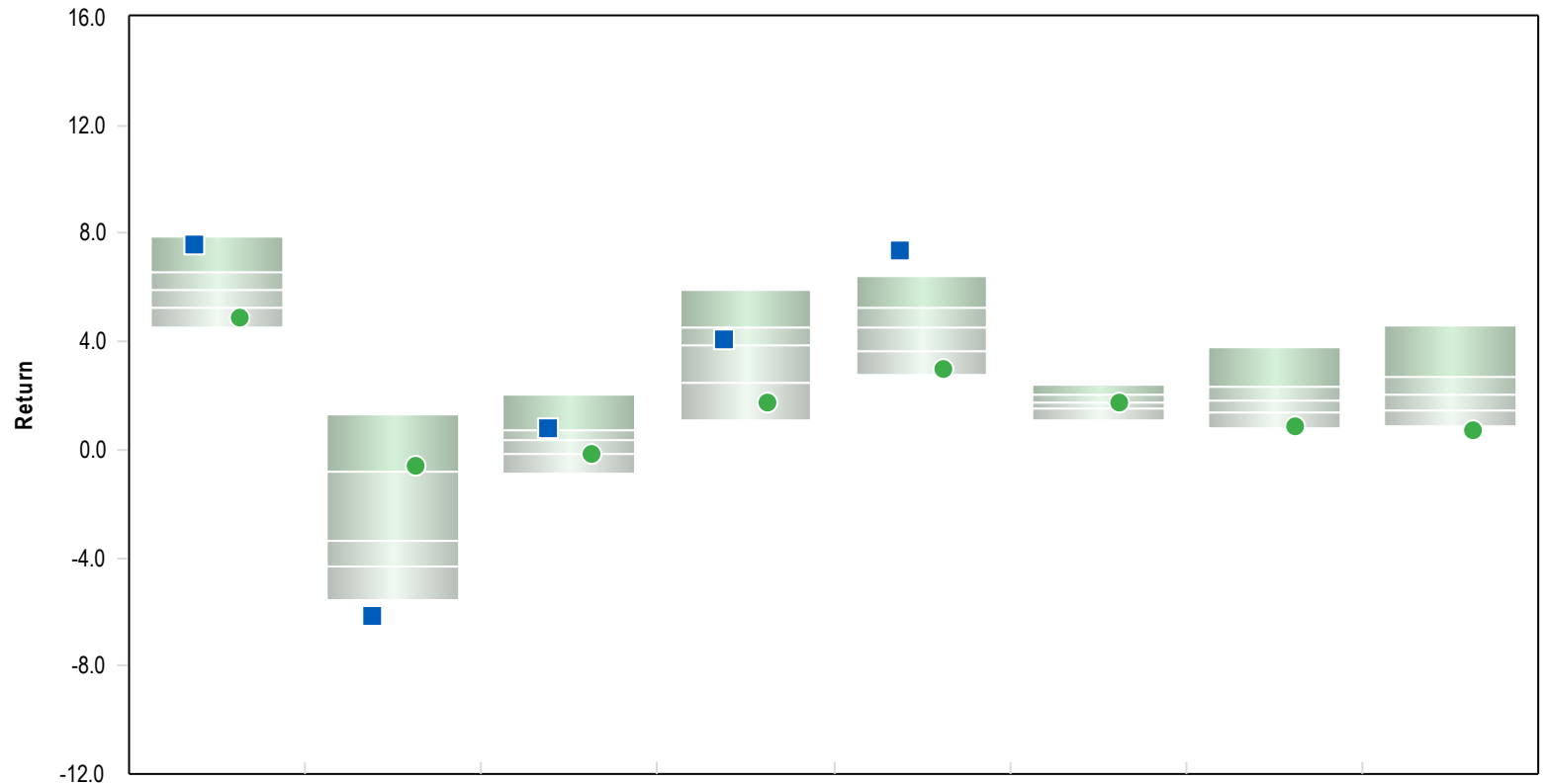
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	4.3	7.7	11.9	2.6	3.0		
NB Blended Benchmark	2.0	4.2	6.2	2.7	2.1	2.1	1.6
Difference	2.3	3.5	5.8	-0.1	0.9		



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	4.3 (3)	7.7 (2)	11.9 (2)	2.6 (47)	3.0 (27)		
● NB Blended Benchmark	2.0 (79)	4.2 (95)	6.2 (96)	2.7 (42)	2.1 (81)	2.1 (85)	1.6 (93)
5th Percentile	3.7	6.3	10.2	4.2	3.6	3.5	3.2
1st Quartile	3.2	5.5	8.9	3.5	3.0	3.0	2.7
Median	3.0	5.1	8.1	2.5	2.6	2.7	2.4
3rd Quartile	2.1	4.7	7.2	1.9	2.2	2.3	2.0
95th Percentile	1.5	4.2	6.2	1.0	1.5	1.8	1.6
Population	771	764	758	704	659	592	499

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

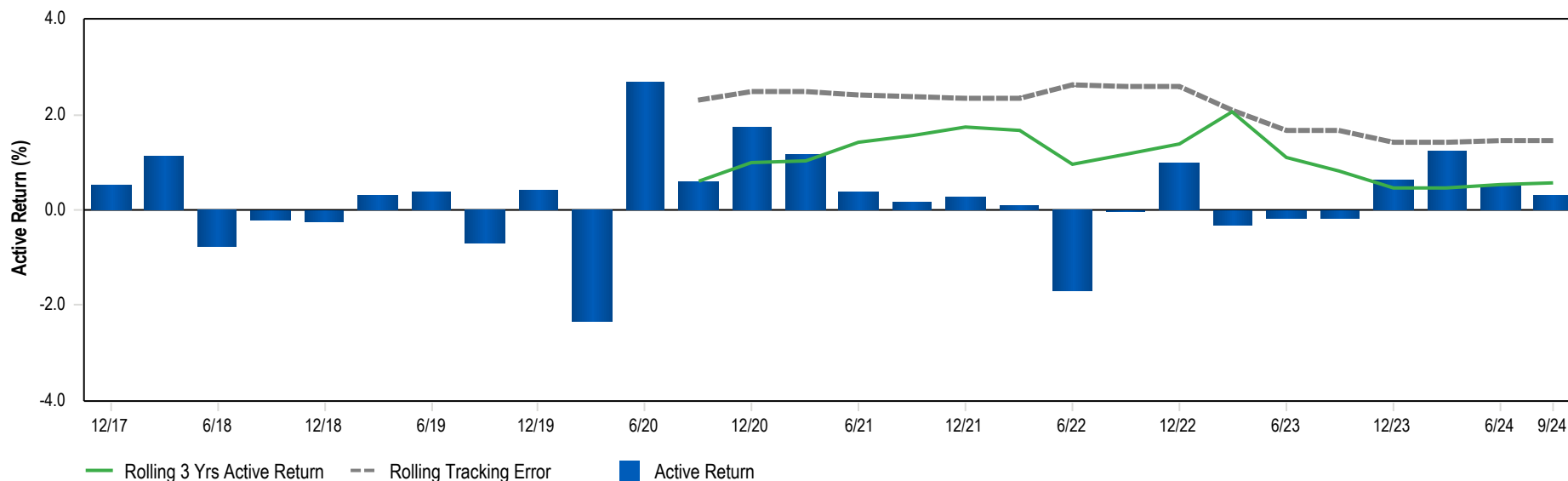


	2023	2022	2021	2020	2019	2018	2017	2016
■ Neuberger & Berman Short Duration	7.6 (9)	-6.1 (97)	0.8 (24)	4.1 (41)	7.3 (2)			
● NB Blended Benchmark	4.9 (87)	-0.6 (23)	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (47)	0.9 (94)	0.7 (98)
5th Percentile	7.9	1.3	2.0	5.9	6.4	2.4	3.8	4.6
1st Quartile	6.6	-0.8	0.7	4.6	5.2	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	775	772	786	786	793	781	745	712

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

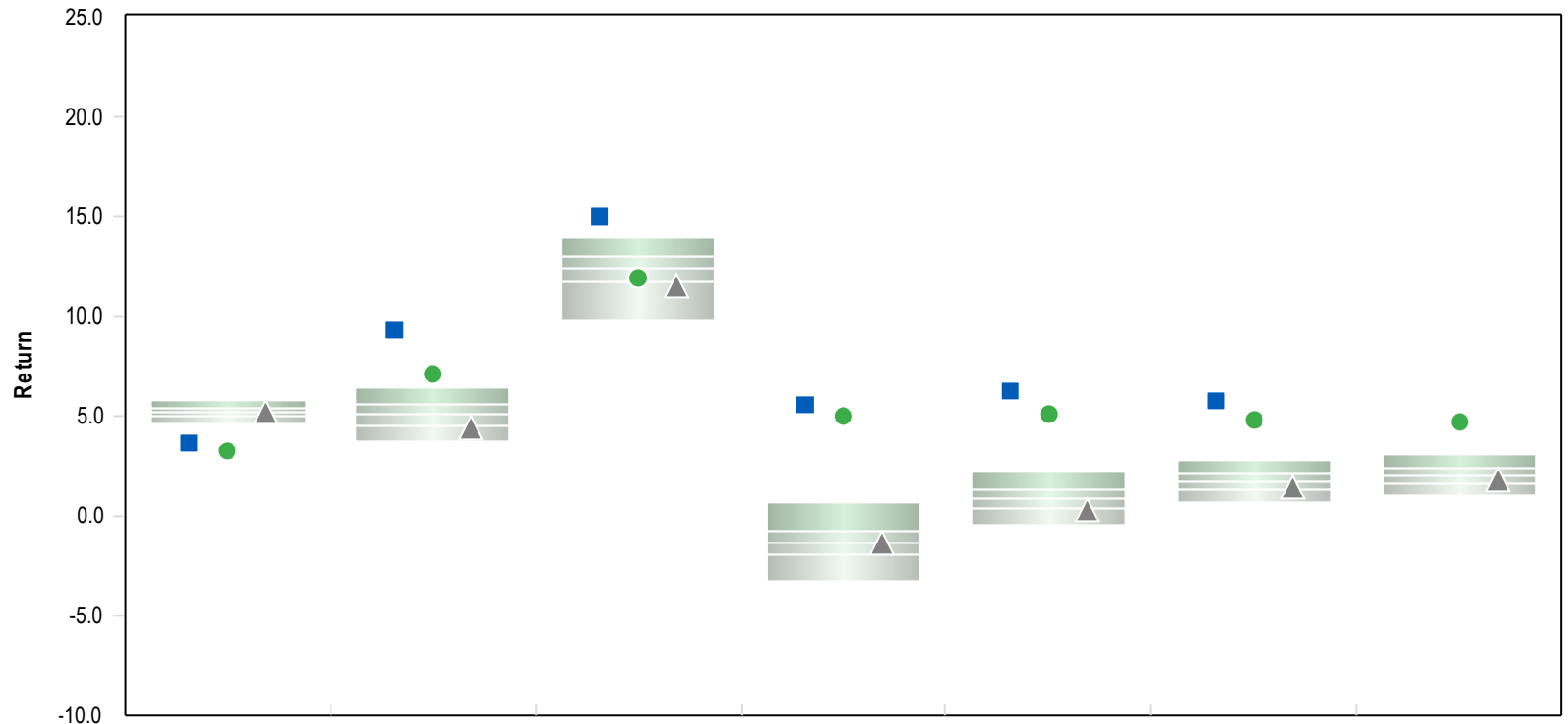
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	17,662,753	16,738,930	15,931,722	18,708,587	16,218,107
Net Cash Flows			-11,072	-3,011,072	-3,011,072
Income		-16	47	142	142
Gain/Loss	638,919	1,562,759	2,380,975	2,604,015	5,094,496
Ending Market Value	18,301,672	18,301,672	18,301,672	18,301,672	18,301,672

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	3.6	9.3	15.0	5.5	6.3	5.7	
GT Blended Index	3.3	7.1	11.9	5.0	5.1	4.8	4.7
Difference	0.3	2.2	3.0	0.5	1.2	0.9	

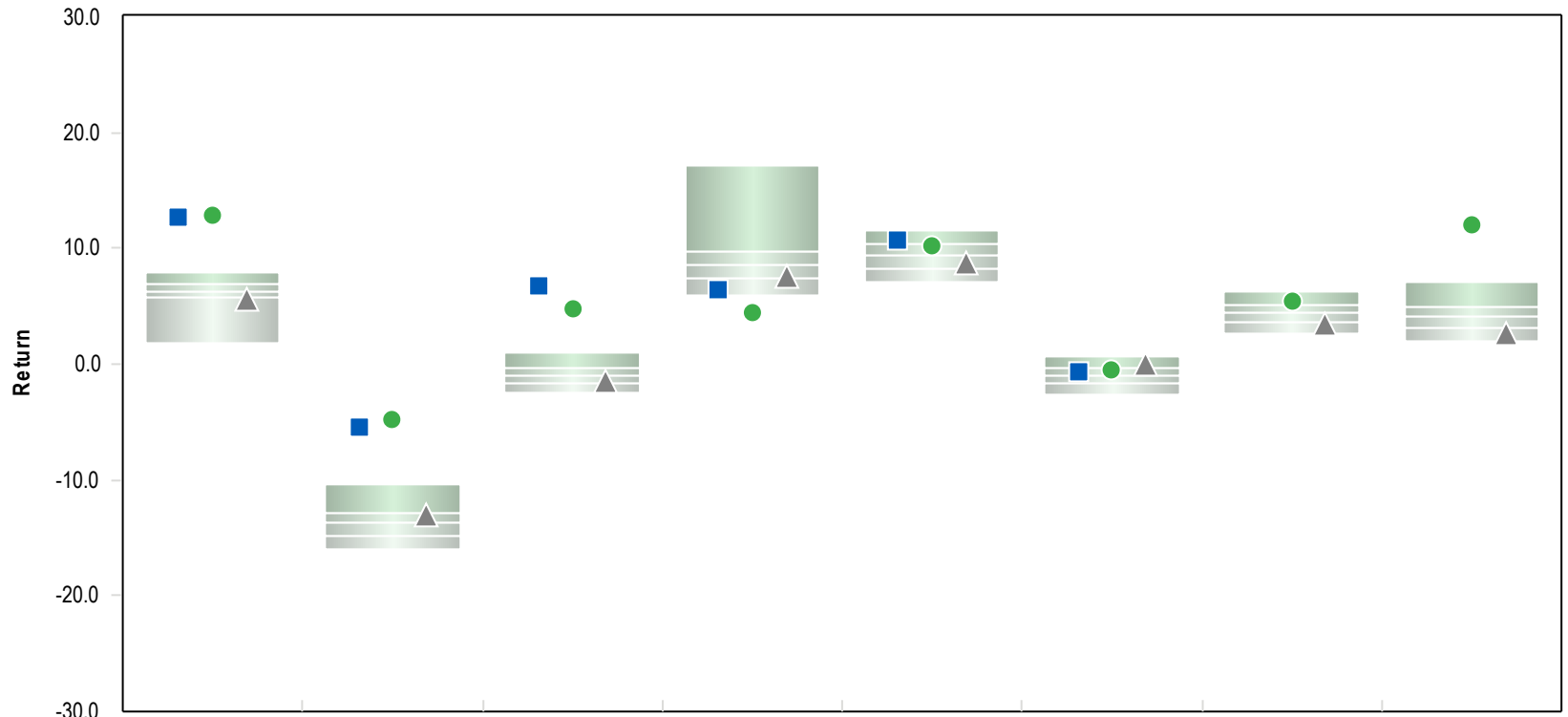


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	3.6 (100)	9.3 (1)	15.0 (1)	5.5 (1)	6.3 (1)	5.7 (1)	
● GT Blended Index	3.3 (100)	7.1 (3)	11.9 (69)	5.0 (1)	5.1 (1)	4.8 (1)	4.7 (1)
▲ Blmbg. U.S. Aggregate	5.2 (51)	4.4 (79)	11.6 (79)	-1.4 (52)	0.3 (78)	1.5 (64)	1.8 (60)

5th Percentile	5.8	6.5	14.0	0.6	2.2	2.7	3.1
1st Quartile	5.4	5.6	13.0	-0.8	1.3	2.1	2.4
Median	5.2	5.1	12.4	-1.3	0.9	1.7	2.0
3rd Quartile	5.0	4.5	11.7	-2.0	0.4	1.3	1.6
95th Percentile	4.6	3.8	9.8	-3.2	-0.5	0.6	1.0

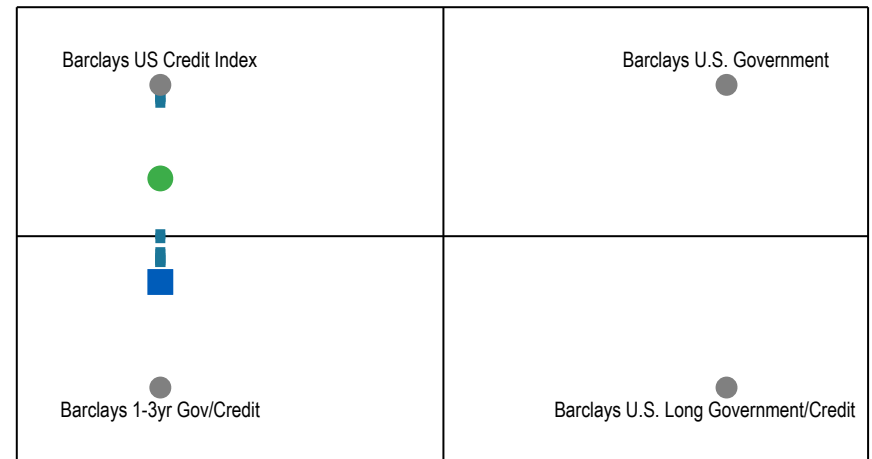
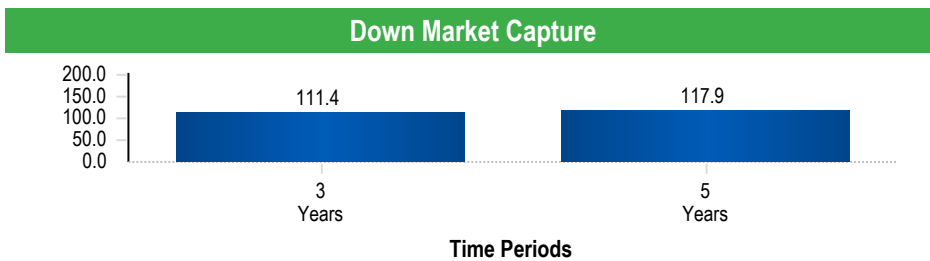
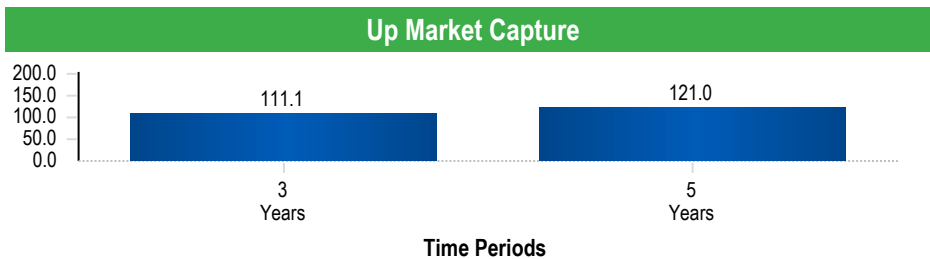
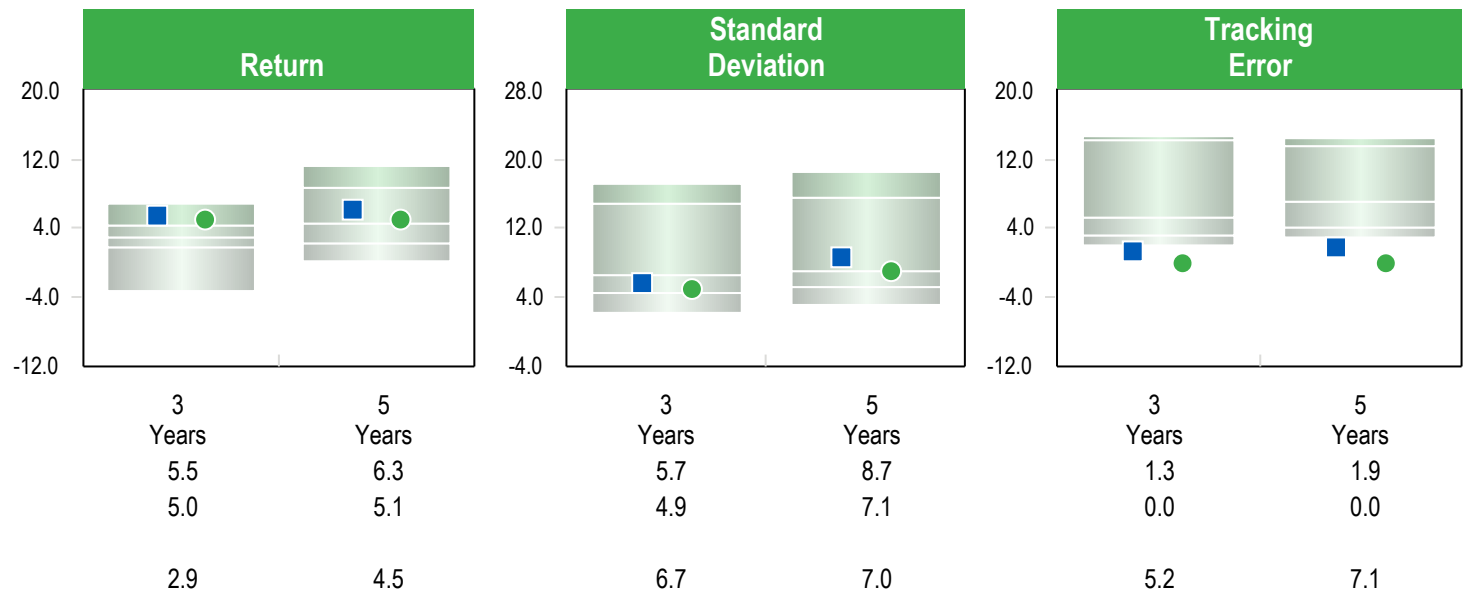
Population	325	321	313	288	268	231	175
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



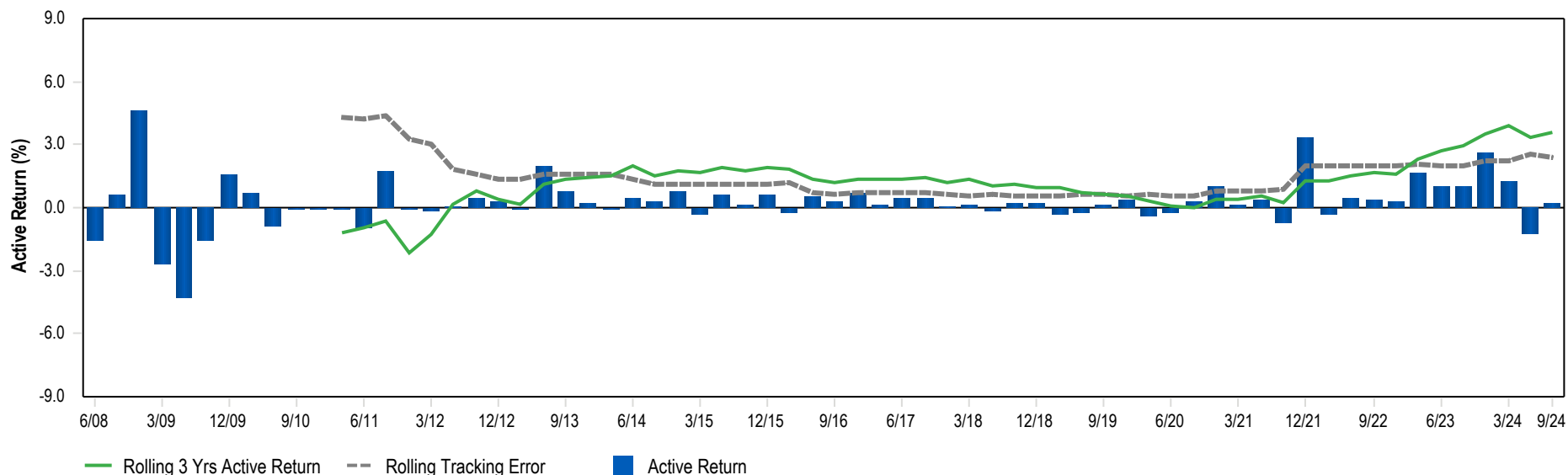
■ Style History
 ■ Sep-2024
 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	37,131,286	34,573,183	36,787,625	31,591,537	32,976,375
Net Cash Flows	-308,094	3,155,490	1,557,207	983,377	-5,644,697
Income	116,622	358,140	487,724	1,624,141	3,052,495
Gain/Loss	101,967	-1,045,032	-1,790,775	2,842,727	6,657,608
Ending Market Value	37,041,781	37,041,781	37,041,781	37,041,781	37,041,781

Rolling Return and Tracking Error



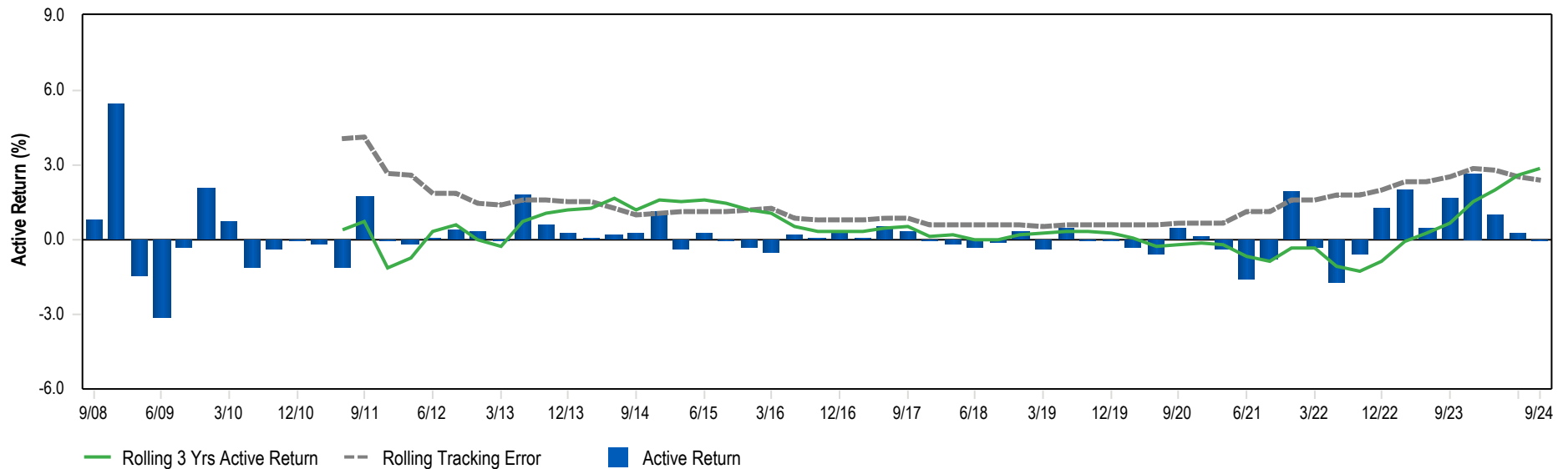
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.6	-1.8	-3.5	3.7	5.6	6.1	7.9
Real Estate Policy	0.4	-2.0	-6.3	0.0	3.1	4.3	6.2
Difference	0.2	0.2	2.8	3.7	2.5	1.8	1.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	11,993,117	12,450,965	13,145,162	12,757,726	20,845,291
Net Cash Flows	-408,970	-678,095	-1,089,855	-2,283,208	-12,283,208
Income	116,622	358,140	487,724	1,624,141	3,052,495
Gain/Loss	-91,198	-521,438	-933,459	-489,087	-5,006
Ending Market Value	11,609,571	11,609,571	11,609,571	11,609,571	11,609,571

Rolling Return and Tracking Error



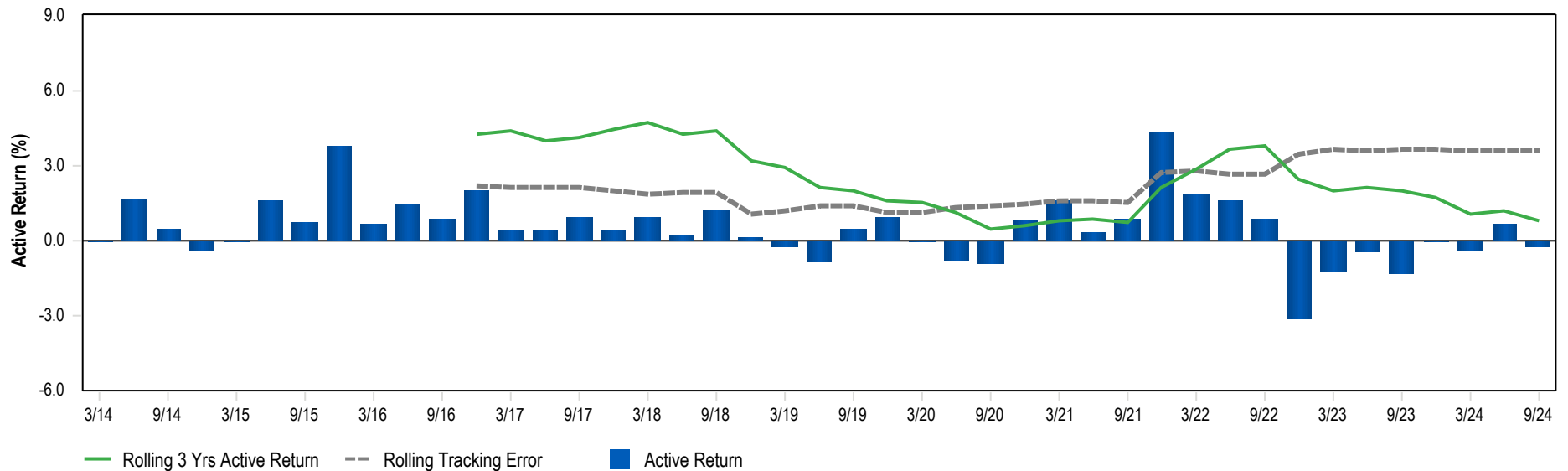
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.2	-1.3	-3.5	2.7	4.3	5.2	7.1
NCREIF ODCE Equal Weighted	0.3	-2.6	-7.3	-0.3	3.1	4.3	6.3
Difference	0.0	1.3	3.8	3.0	1.2	0.8	0.7

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,324,228	12,715,535	14,026,531	13,218,662	11,465,909
Net Cash Flows	-701,186	-2,039,716	-2,990,896	-3,492,830	-3,760,566
Income					
Gain/Loss	89,989	37,211	-322,604	987,199	3,007,687
Ending Market Value	10,713,031	10,713,031	10,713,031	10,713,031	10,713,031

Rolling Return and Tracking Error



Performance

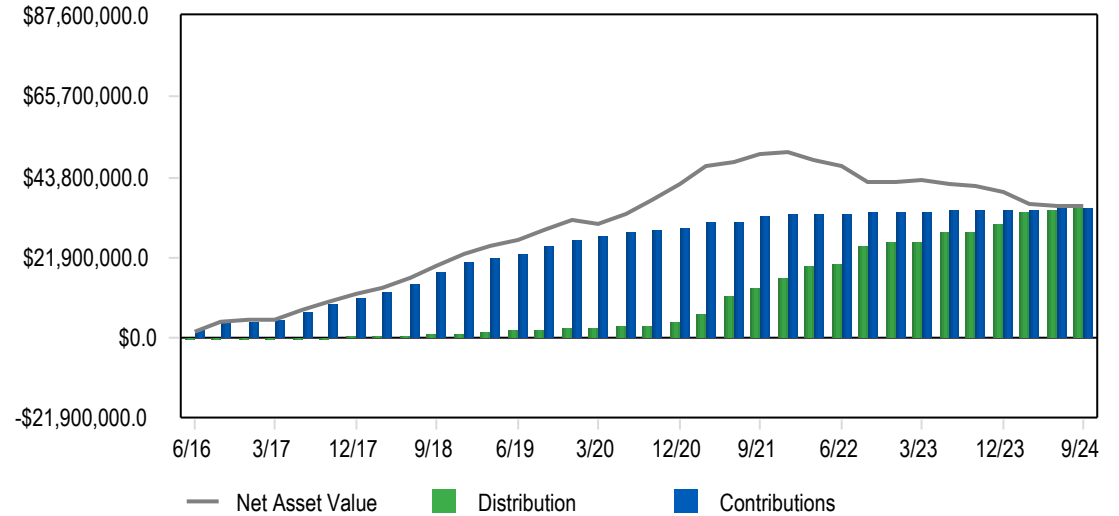
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.5	-0.5	-3.5	1.4	4.2	5.2	7.9
NCREIF Property Index	0.8	-0.5	-3.5	0.9	3.3	4.2	5.9
Difference	-0.3	-0.1	0.0	0.5	0.9	1.0	2.0

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$35,286,653
Remaining Capital Commitment:	\$6,806,992
Total Distributions:	\$35,417,208
Market Value:	\$35,999,334
Inception Date:	06/23/2016
Inception IRR:	17.1
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	15,620,190	18,789,111	15.6	2.4
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,100,000	9,806,346	5,542,685	19.1	1.7
Apogem Heritage Fund VI LP	Co-Investment	Other	10,000,000	11,586,653	9,990,672	11,667,538	20.2	1.9
Private Equity Composite			40,000,000	35,286,653	35,417,208	35,999,334	17.1	2.0

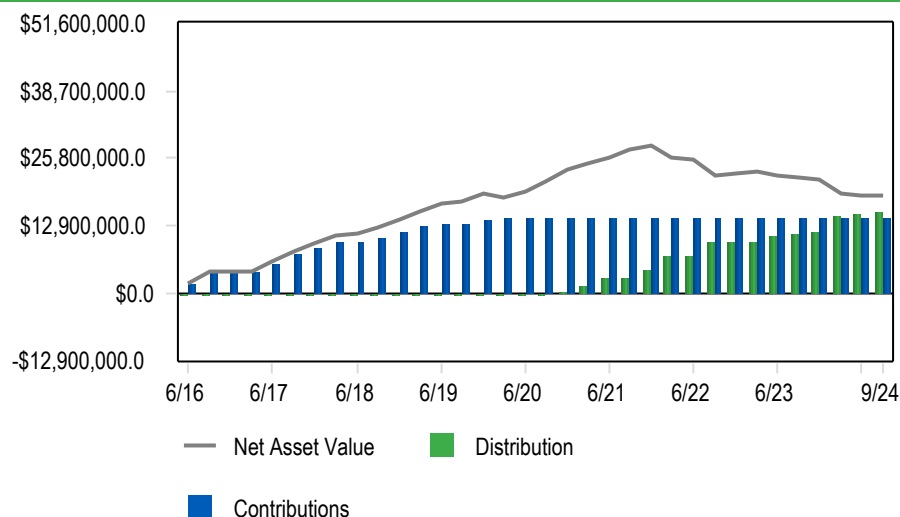
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$15,620,190
Market Value:	\$18,789,111
Inception Date:	06/23/2016
Inception IRR:	15.6
TVPI:	2.4

Cash Flow Analysis



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

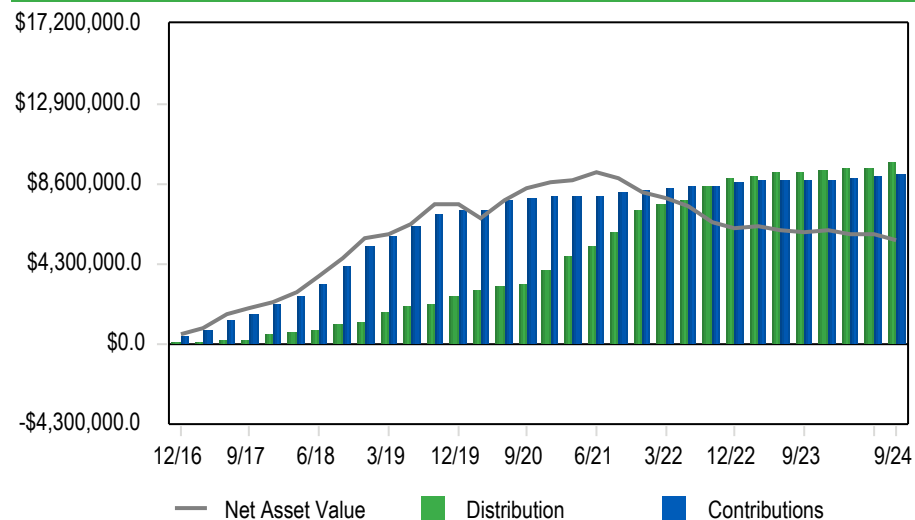
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,100,000
Remaining Capital Commitment:	\$900,000
Total Distributions:	\$9,806,346
Market Value:	\$5,542,685
Inception Date:	12/16/2016
Inception IRR:	19.1
TVPI:	1.7

Cash Flow Analysis



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

Fund Information

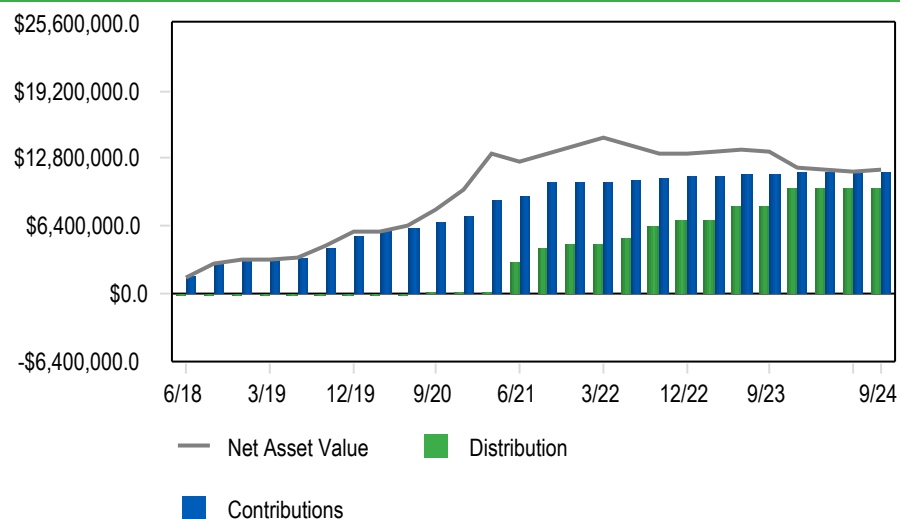
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$11,586,653
Remaining Capital Commitment:	\$506,992
Total Distributions:	\$9,990,672
Market Value:	\$11,667,538
Inception Date:	04/23/2018
Inception IRR:	20.2
TVPI:	1.9

Cash Flow Analysis



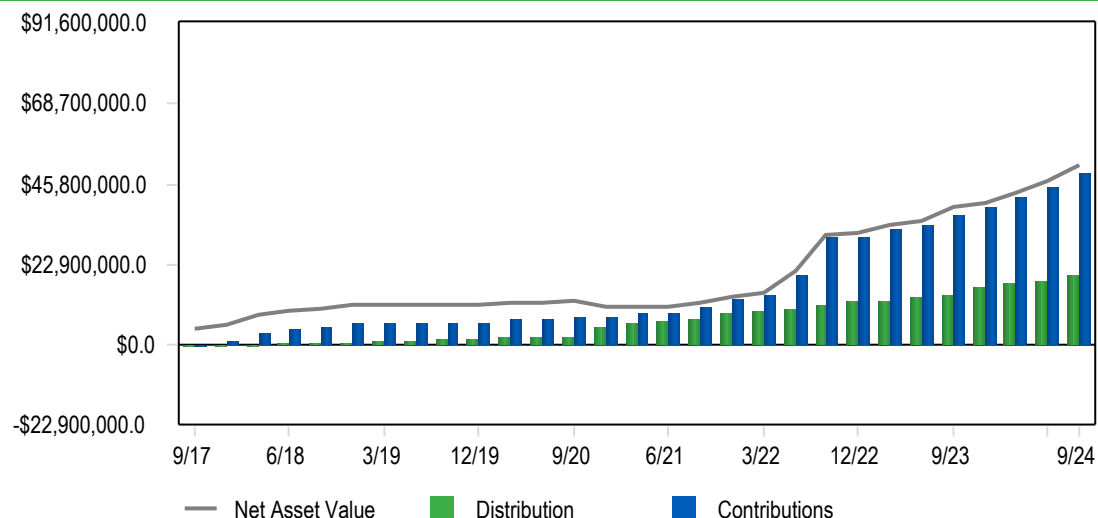
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$75,000,000
Total Contributions:	\$53,644,652
Remaining Capital Commitment:	\$24,580,651
Total Distributions:	\$19,663,596
Market Value:	\$51,238,646
Inception Date:	10/01/2017
Inception IRR:	12.8
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	5,540,611	10.5	1.5
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	7,800,739	1,377,294	10,626,811	19.9	1.5
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	4,500,000	807,133	4,962,603	13.4	1.3
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000	9,341,227	989,306	9,419,964	8.0	1.1
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000	17,864,432	3,701,966	18,229,437	14.5	1.2
Brightwood Capital SBIC III, LP			3,000,000	2,052,239	180,600	2,448,106	36.2	1.3
BCP Special Opportunities Onshore Feeder III LP	Partnership	Credit	5,000,000	86,015	119,124	11,114	0.0	1.5
Private Debt Composite			75,000,000	53,644,652	19,663,596	51,238,646	12.8	1.3

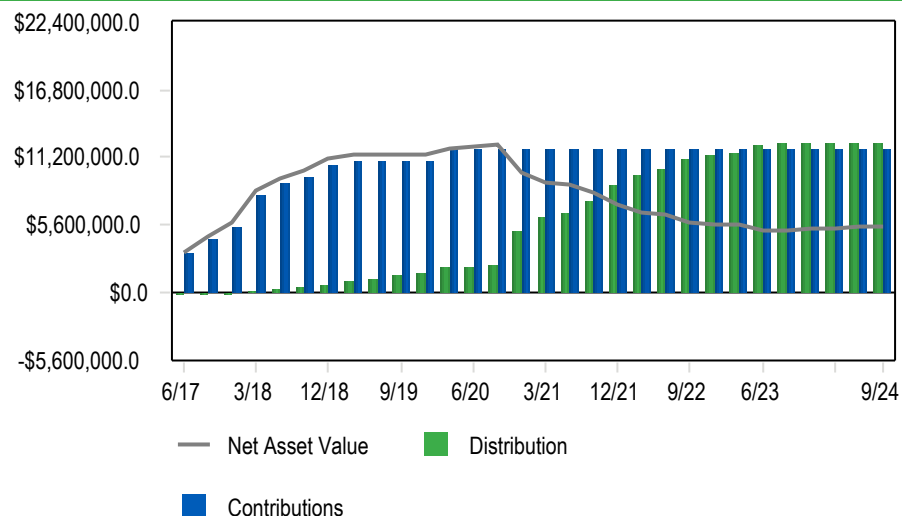
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$12,488,172
Market Value:	\$5,540,611
Inception Date:	05/26/2017
Inception IRR:	10.5
TVPI:	1.5

Cash Flow Analysis



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

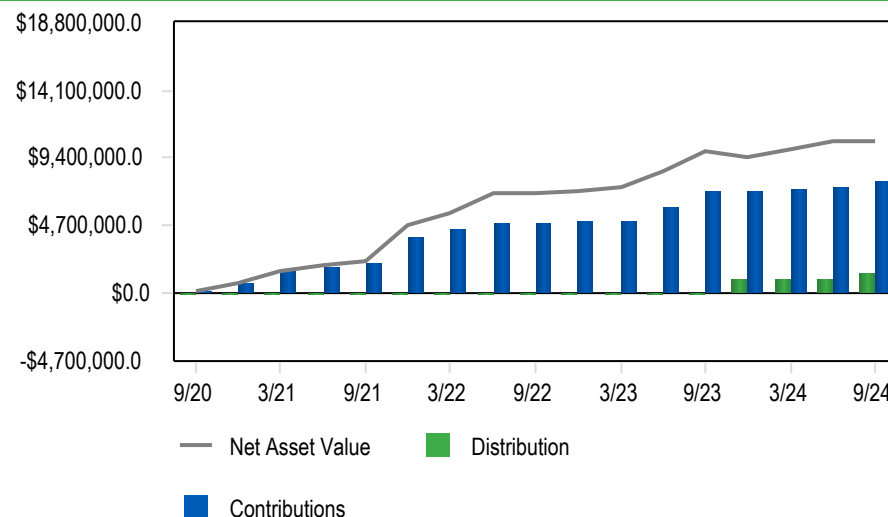
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$7,800,739
Remaining Capital Commitment:	\$1,076,555
Total Distributions:	\$1,377,294
Market Value:	\$10,626,811
Inception Date:	09/22/2020
Inception IRR:	19.9
TVPI:	1.5

Cash Flow Analysis



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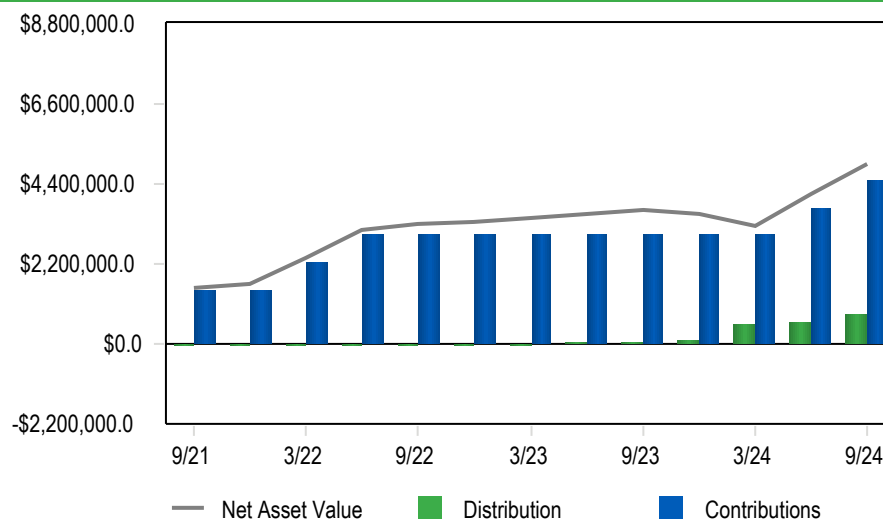
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$4,500,000
Remaining Capital Commitment:	\$3,000,000
Total Distributions:	\$807,133
Market Value:	\$4,962,603
Inception Date:	07/12/2021
Inception IRR:	13.4
TVPI:	1.3

Cash Flow Analysis



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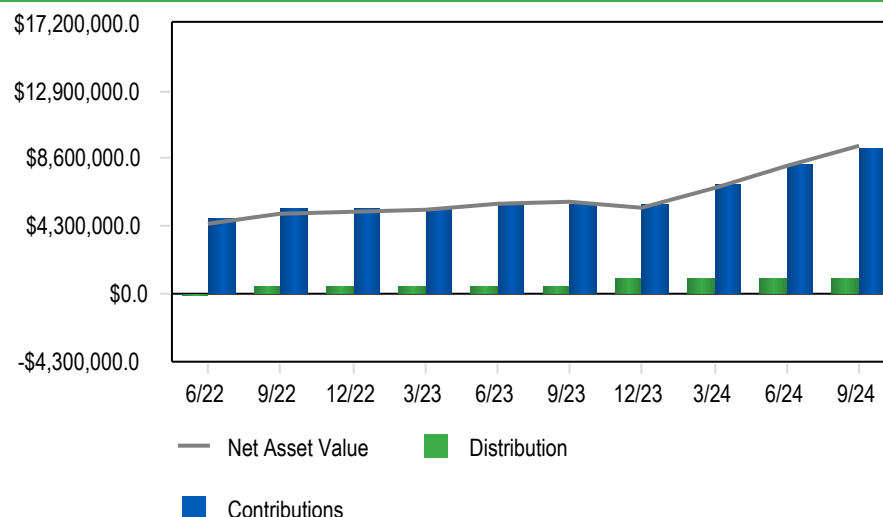
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$9,341,227
Remaining Capital Commitment:	\$11,760,590
Total Distributions:	\$989,306
Market Value:	\$9,419,964
Inception Date:	05/23/2022
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



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Fund Information

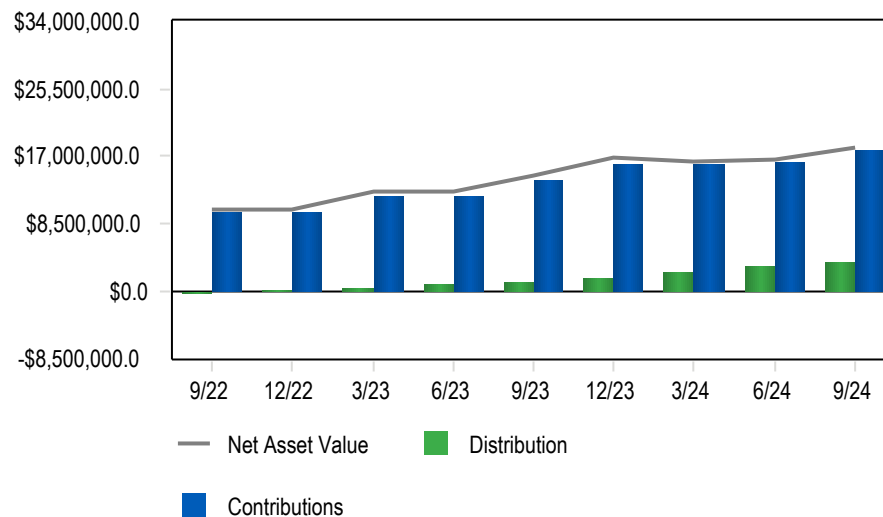
Type of Fund:	Partnership	Vintage Year:	2021
Strategy Type:	Private Debt	Management Fee:	1.0% per annum on invested capital; 12.50% carried interest
Size of Fund:		Preferred Return:	7.0%
Inception:	10/01/2020	General Partner:	NB Private Debt Associates IV LP, a Delaware limited partnership
Final Close:			

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$17,864,432
Remaining Capital Commitment:	\$2,660,397
Total Distributions:	\$3,701,966
Market Value:	\$18,229,437
Inception Date:	07/21/2022
Inception IRR:	14.5
TVPI:	1.2

Cash Flow Analysis



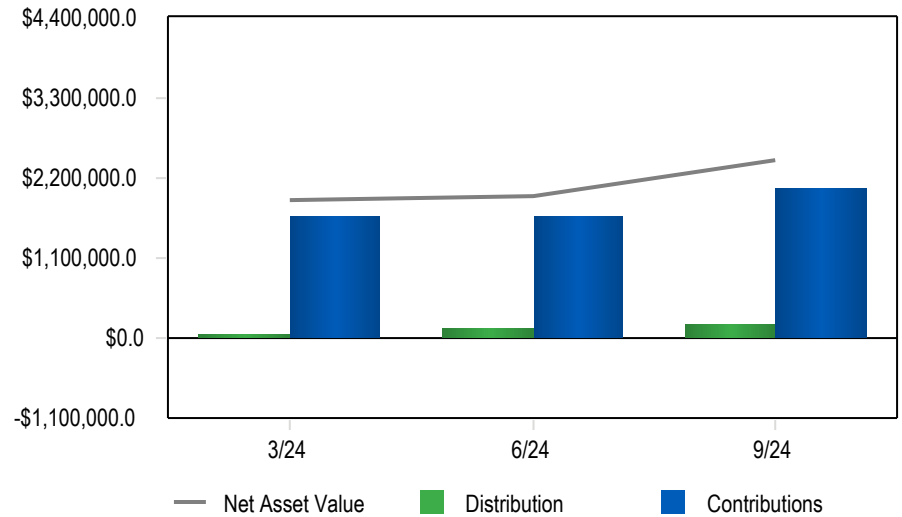
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Cash Flow Summary

Capital Committed:	\$3,000,000
Total Contributions:	\$2,052,239
Remaining Capital Commitment:	\$1,050,000
Total Distributions:	\$180,600
Market Value:	\$2,448,106
Inception Date:	01/19/2024
Inception IRR:	36.2
TVPI:	1.3

Cash Flow Analysis



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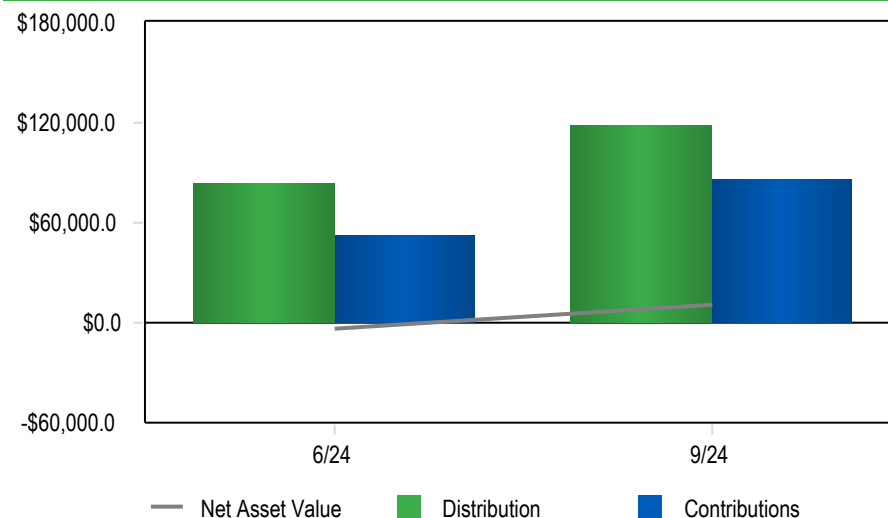
Fund Information

Type of Fund:	Partnership	Vintage Year:	2023
Strategy Type:	Credit	Management Fee:	1.5% on invested capital
Size of Fund:	1,250,000,000	Preferred Return:	6%
Inception:	02/01/2024	General Partner:	
Final Close:			
Investment Strategy:	Special Opportunities Fund III is a multi-strategy credit offering that employs Private Capital and Special Situations strategies. With such categories, the Strategy is flexible across investment type and also considers current and expected default rate environments. The Fund is middle market focused and seeks to remain diversified by sector and region. Regionally, the Fund is expected to be 85% North America/15% European developed markets. The Fund targets a 12% to 15% net IRR and a 1.5x Multiple of Invested Capital. In achieving such returns, the Fund intends to recycle capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$86,015
Remaining Capital Commitment:	\$5,033,109
Total Distributions:	\$119,124
Market Value:	\$11,114
Inception Date:	04/30/2024
Inception IRR:	0.0
TVPI:	1.5

Cash Flow Analysis



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Private Real Estate

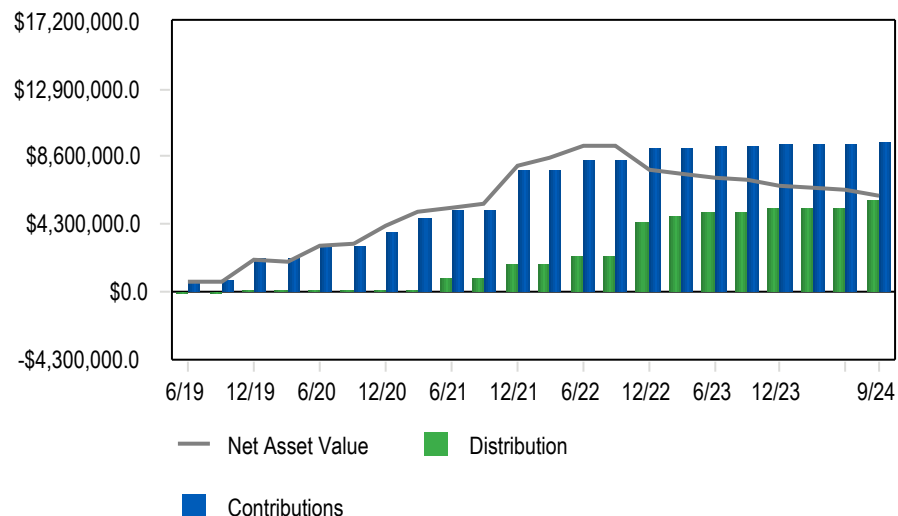
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,504,749
Remaining Capital Commitment:	\$2,387,000
Total Distributions:	\$5,791,135
Market Value:	\$6,087,854
Inception Date:	06/10/2019
Inception IRR:	9.5
TVPI:	1.2

Cash Flow Analysis



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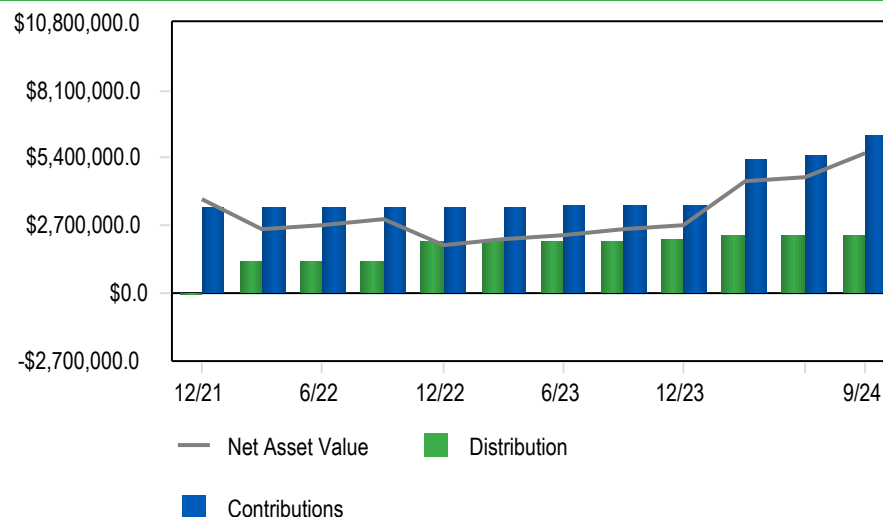
Fund Information

Type of Fund:	Development	Vintage Year:	2020
Strategy Type:	Diversified	Management Fee:	150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions
Size of Fund:		Preferred Return:	8% compounded annually; Carried Interest: 20% of net profit
Inception:	11/18/2021	General Partner:	
Final Close:			
Investment Strategy:	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

Capital Committed:	\$5,000,000
Total Contributions:	\$6,275,914
Remaining Capital Commitment:	-\$1,129,378
Total Distributions:	\$2,308,192
Market Value:	\$5,560,292
Inception Date:	11/18/2021
Inception IRR:	21.2
TVPI:	1.3

Cash Flow Analysis



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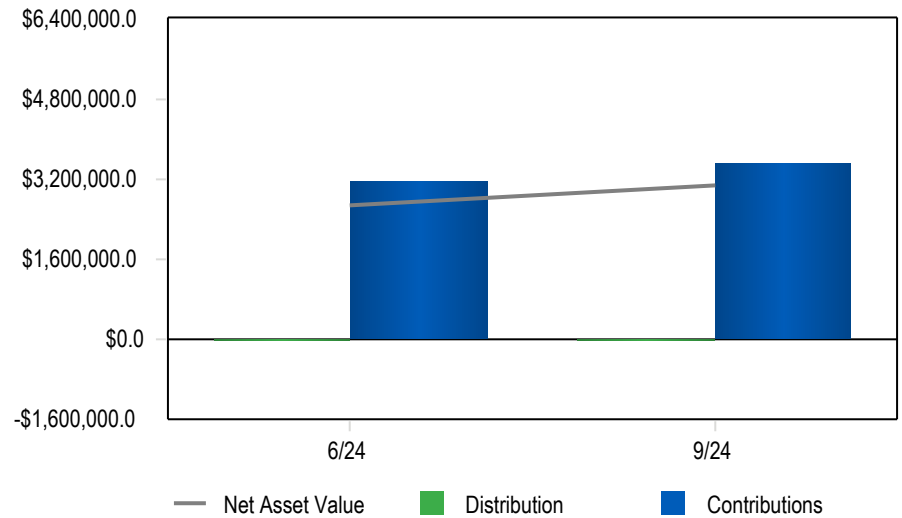
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% of uncalled capital, 1.50% of net funded capital
Size of Fund:	3,250,000,000	Preferred Return:	8%
Inception:	01/01/2022	General Partner:	
Final Close:	TBD		
Investment Strategy:	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

Capital Committed:	\$10,000,000
Total Contributions:	\$3,519,074
Remaining Capital Commitment:	\$6,700,000
Total Distributions:	
Market Value:	\$3,071,033
Inception Date:	05/23/2024
Inception IRR:	-13.8
TVPI:	0.9

Cash Flow Analysis



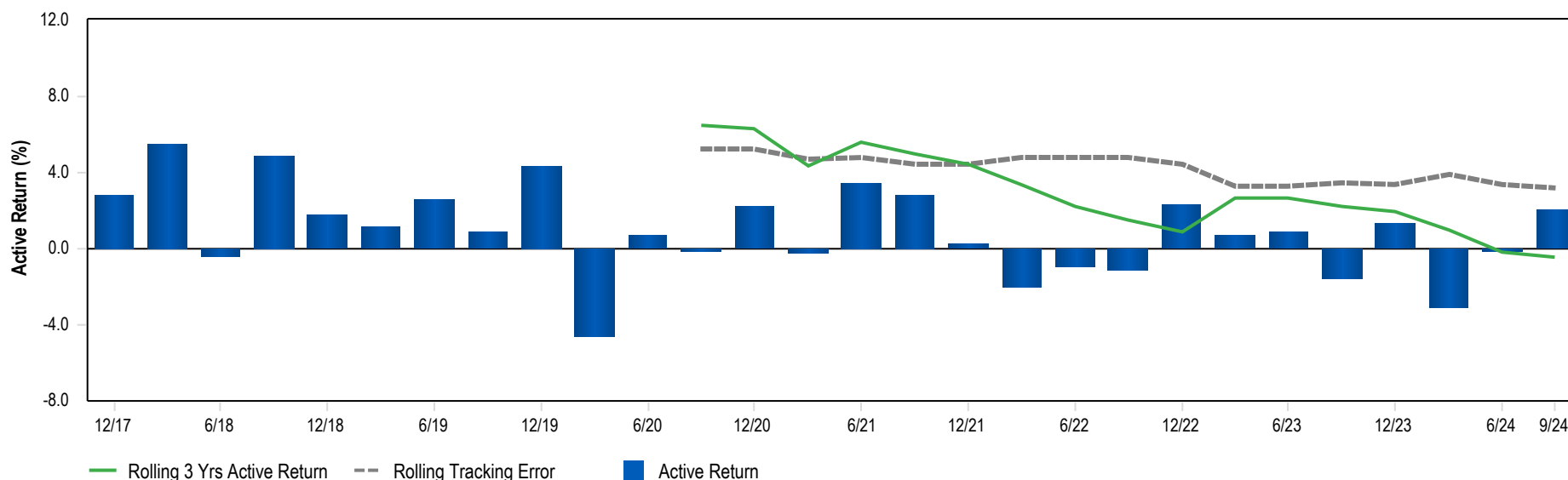
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Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,197,282	12,212,608	11,894,787	11,834,520	9,630,983
Net Cash Flows				-2,168,643	-2,246,860
Income					
Gain/Loss	417,656	402,330	720,152	2,949,062	5,230,816
Ending Market Value	12,614,938	12,614,938	12,614,938	12,614,938	12,614,938

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	3.4	3.3	6.1	7.9	9.2	11.1	
CPI + 350 bps	1.4	4.6	6.0	8.4	7.8	7.2	6.5
Difference	2.0	-1.3	0.1	-0.5	1.4	3.9	