Killeen Firefighters' Relief & Retirement Fund

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.

- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.

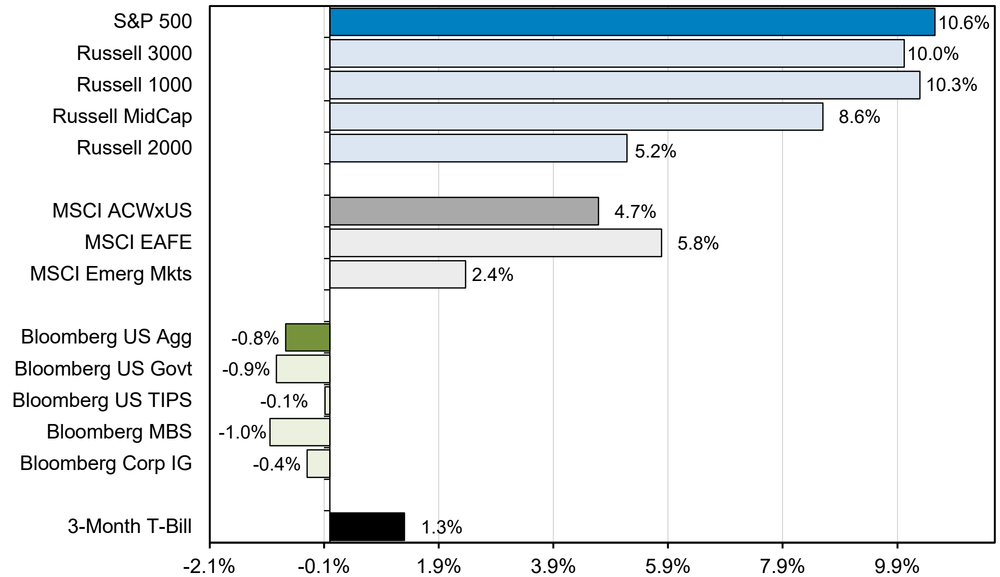
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.

- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.

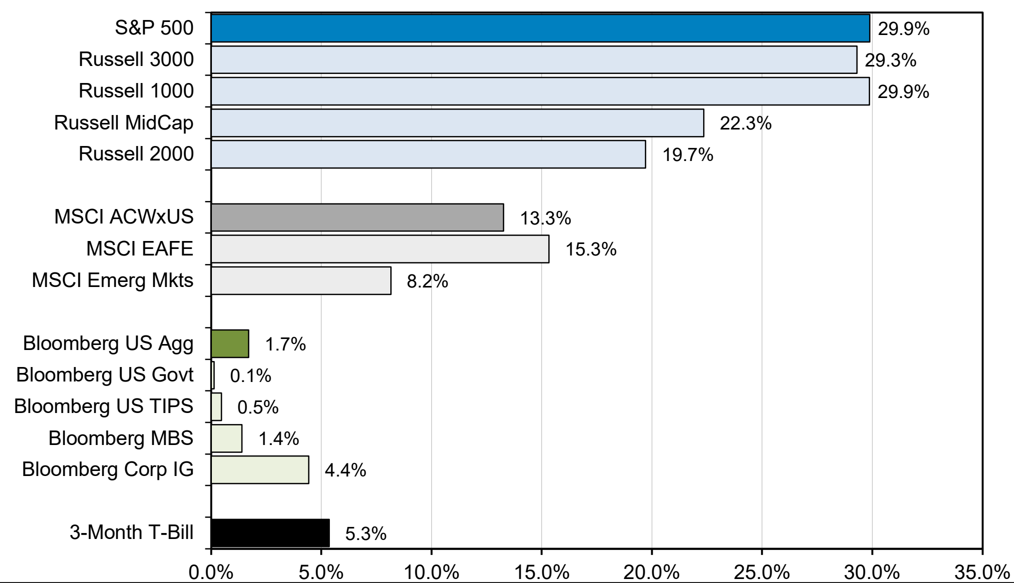
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance



1-Year Performance



Source: Investment Metrics

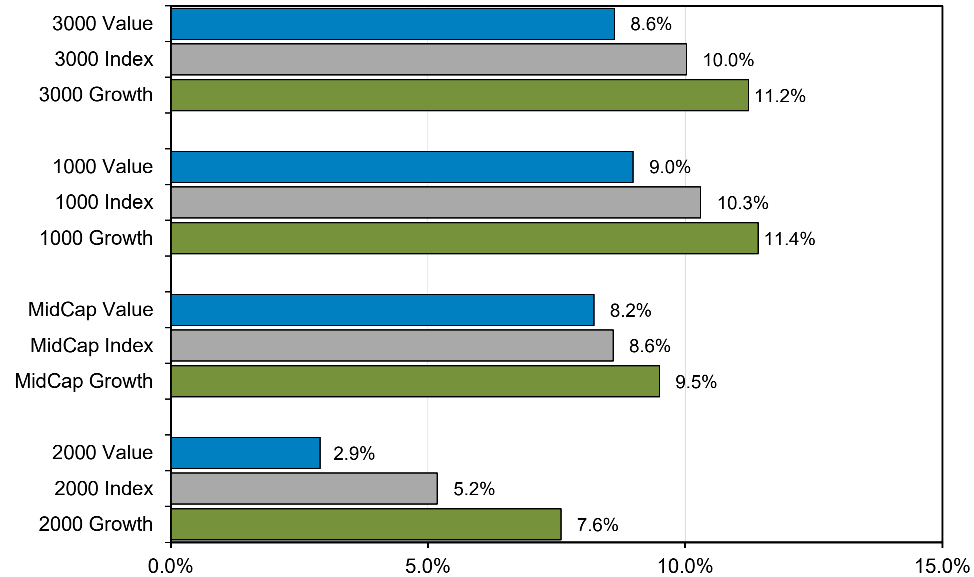
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.

- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

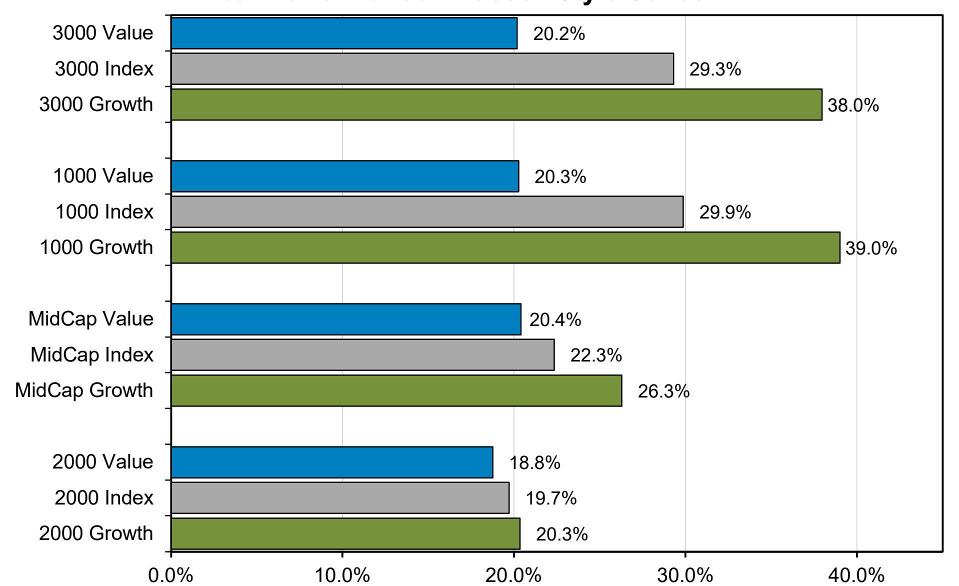
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.

- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

Quarter Performance - Russell Style Series

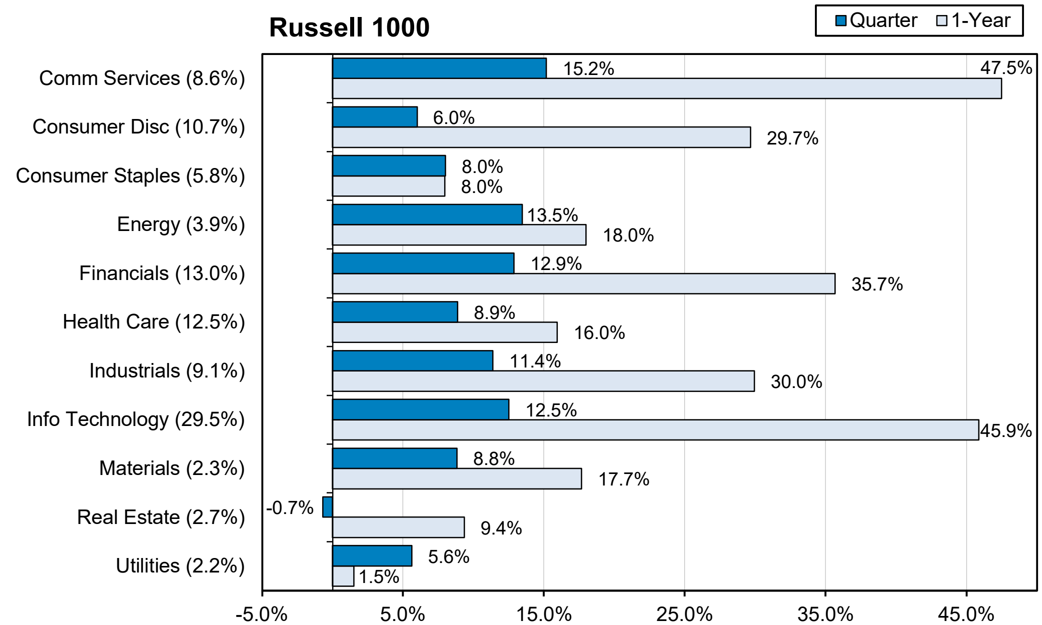


1-Year Performance - Russell Style Series

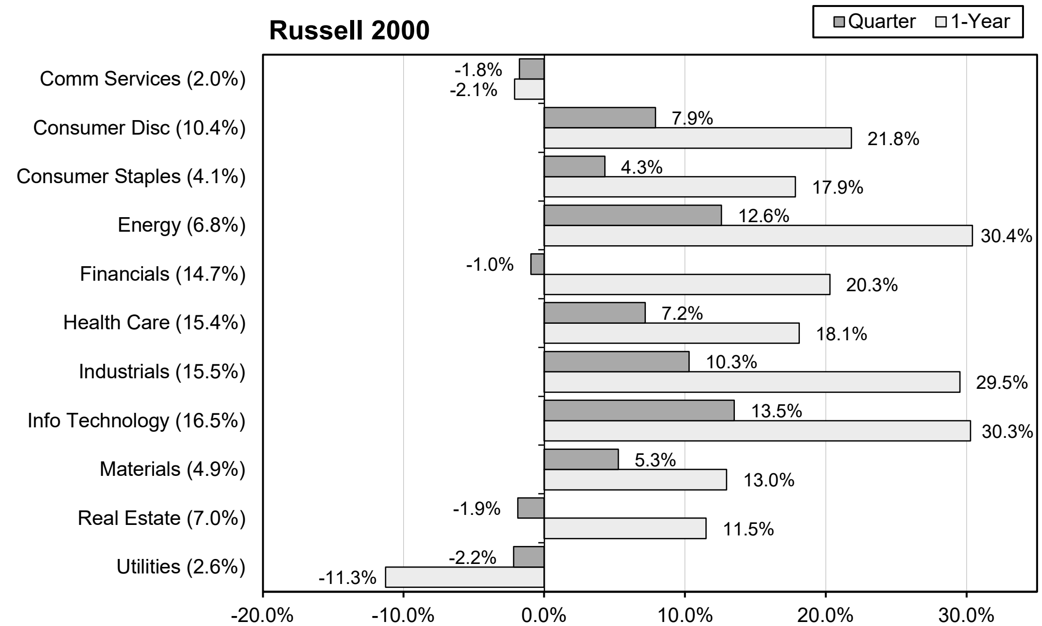


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

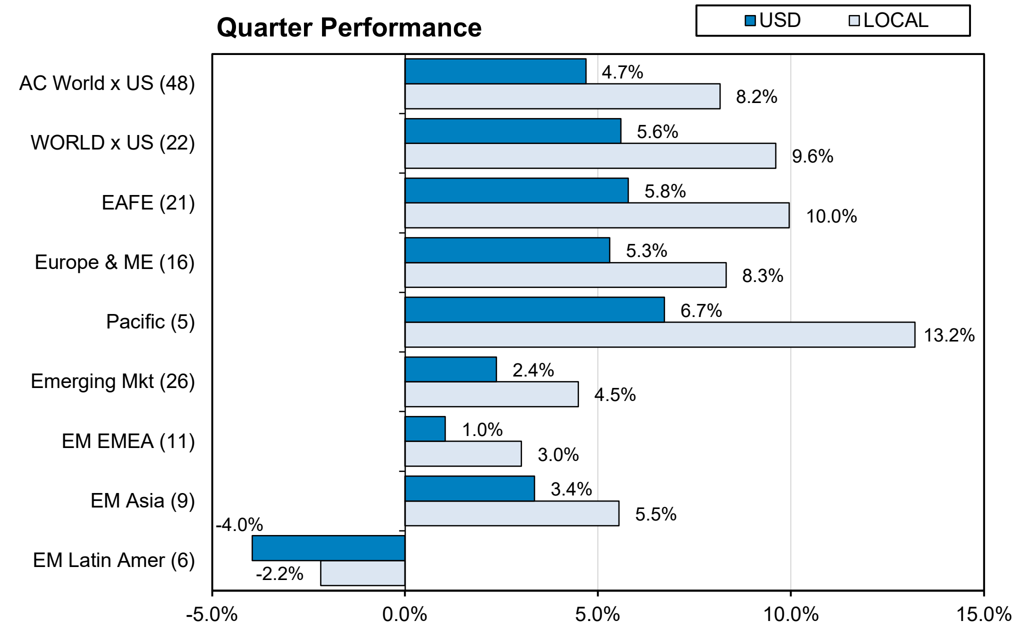
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings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

Bottom 10 Performing Stocks (by Quarter)

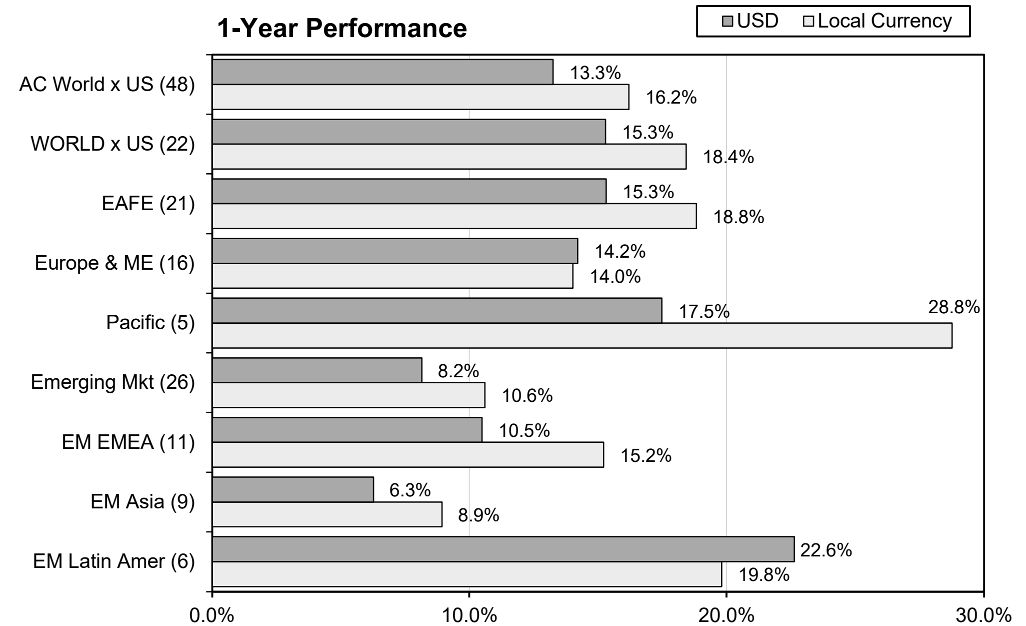
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson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

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.



- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

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

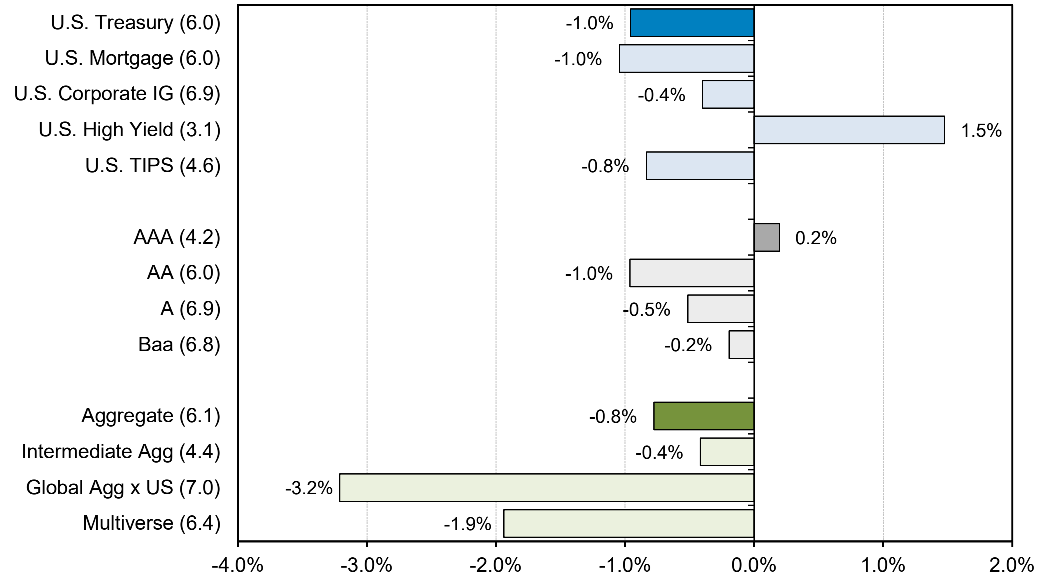
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

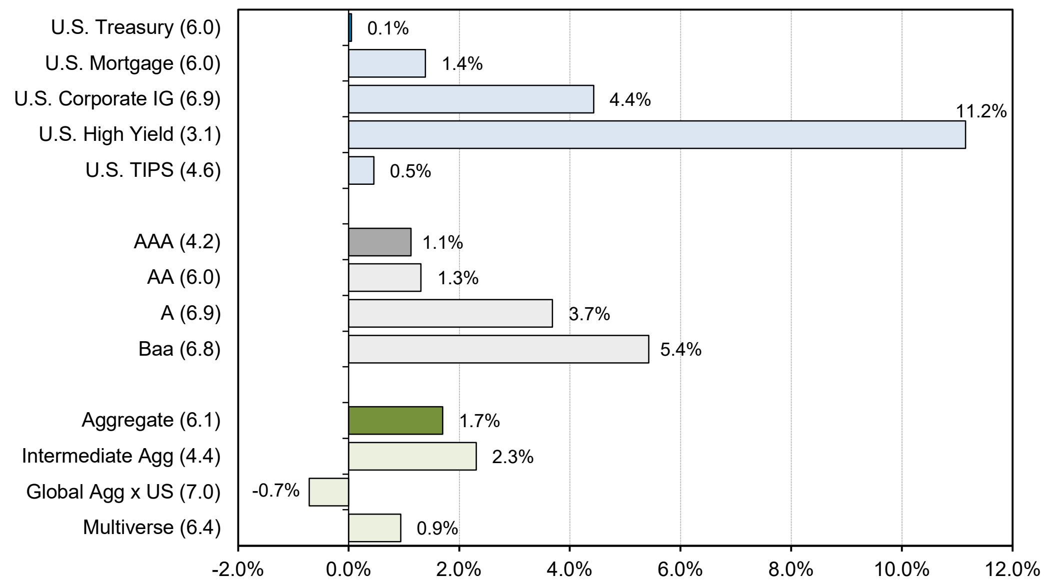
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



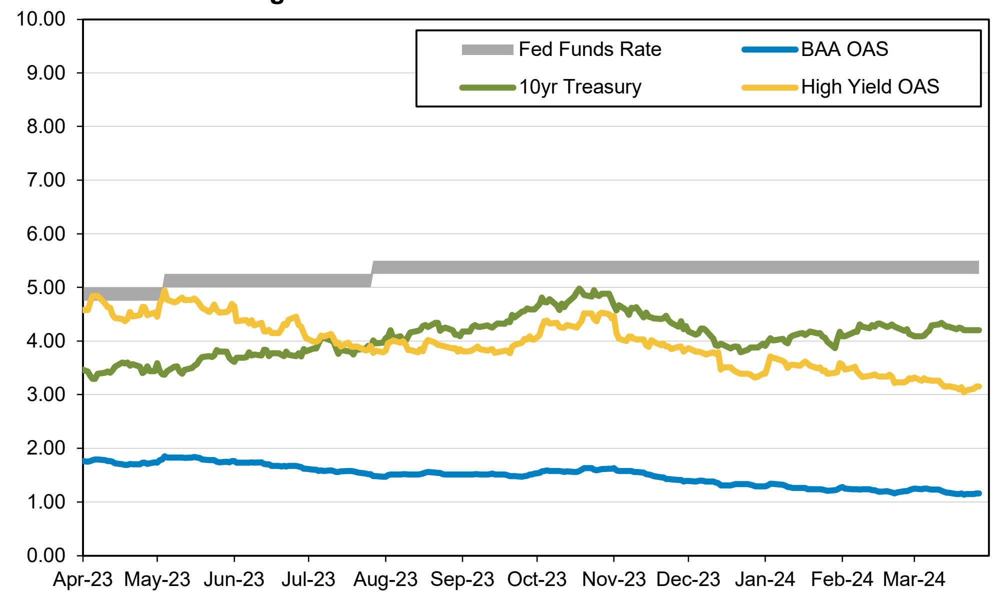
1-Year Performance



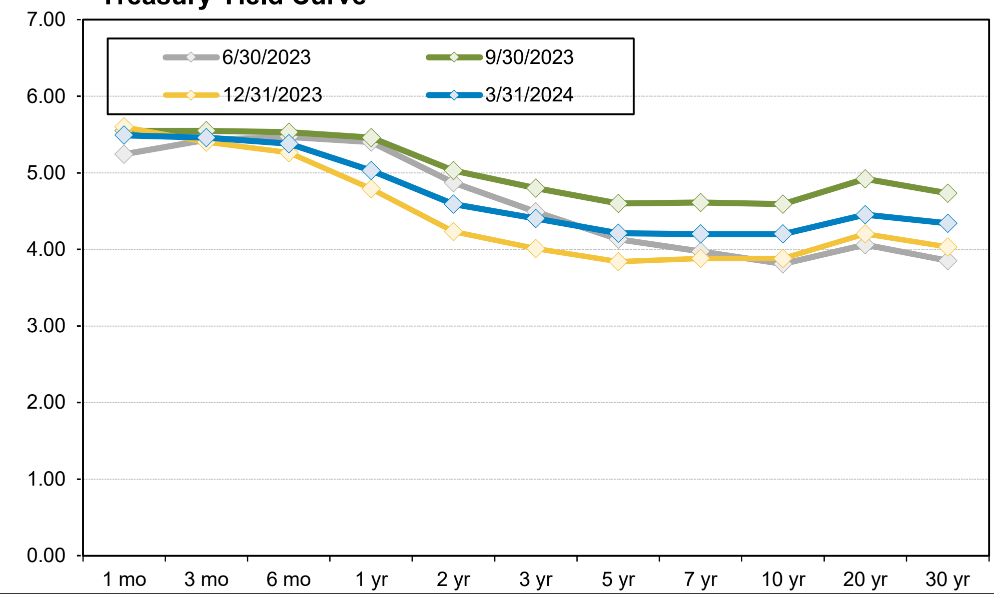
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

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

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

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

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

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China's Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

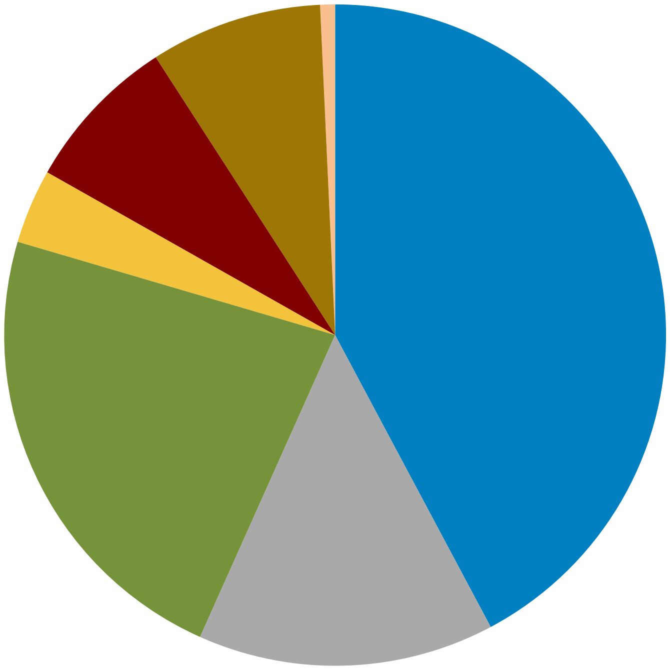
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

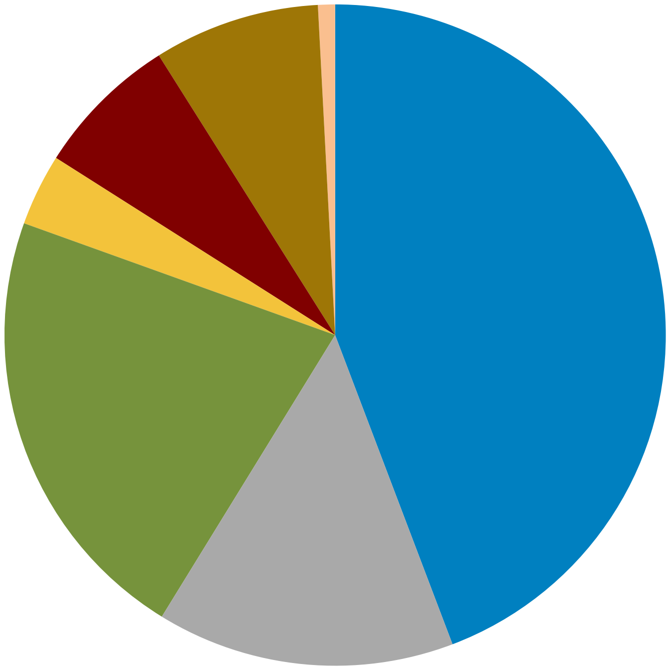
Federal Reserve issues FOMC statement

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

Asset Allocation By Segment as of December 31, 2023 : $60,031,617



Asset Allocation By Segment as of March 31, 2024 : $63,049,204



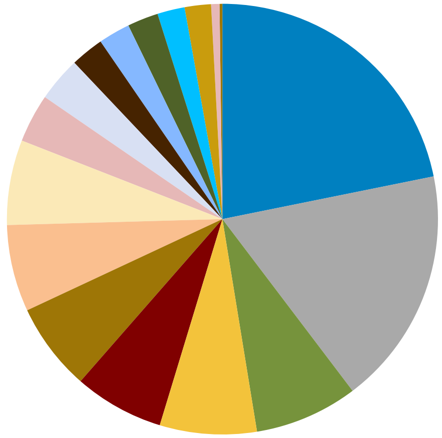
Allocation (December 31, 2023)

Segments	Market Value	Allocation
Domestic Equity	25,339,986	42.2
International Equity	8,692,898	14.5
Domestic Fixed Income	13,725,042	22.9
Global Fixed Income	2,183,684	3.6
Real Estate	4,614,126	7.7
Tactical Strategies	5,039,108	8.4
Cash Equivalent	436,773	0.7

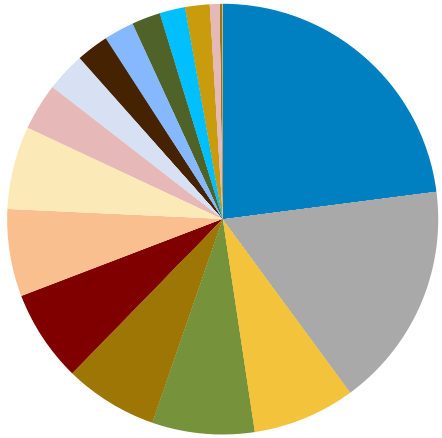
Allocation (March 31, 2024)

Segments	Market Value	Allocation
Domestic Equity	27,883,694	44.2
International Equity	9,180,342	14.6
Domestic Fixed Income	13,687,630	21.7
Global Fixed Income	2,212,841	3.5
Real Estate	4,439,924	7.0
Tactical Strategies	5,116,885	8.1
Cash Equivalent	527,888	0.8

Asset Allocation By Manager as of Dec-2023 : $60,031,617



Asset Allocation By Manager as of Mar-2024 : $63,049,204



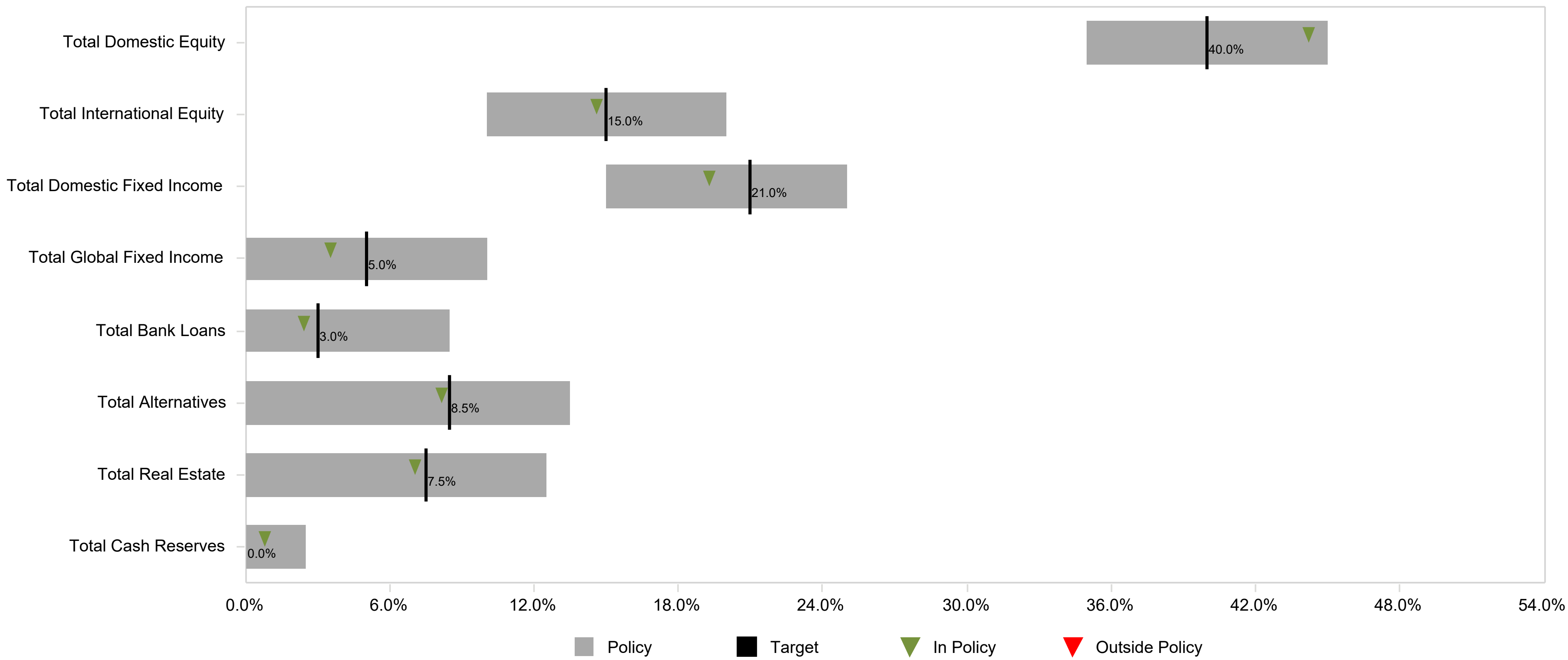
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	13,094,922	21.8
Dodge & Cox Income Fund (DODIX)	10,727,517	17.9
Vanguard International Value (VTRIX)	4,650,477	7.7
Fidelity Lg Cap Growth (FSPGX)	4,363,807	7.3
American Funds EuroPacific Gr R6 (RERGX)	4,042,420	6.7
Brandywine Global Dynamic US LCV (DVAL)	3,968,338	6.6
Vanguard Extended Market (VEXAX)	3,912,920	6.5
Blackrock Multi-Asset Income (BKMIX)	3,831,380	6.4
PIMCO Diversified Income Fund (PDIIX)	2,192,683	3.7
ASB (Real Estate)	2,009,500	3.3
Aristotle Fltg Rate Income (PLFRX)	1,493,301	2.5
Carlyle Property Investors	1,428,144	2.4
Golub Capital 14	1,393,000	2.3
PIMCO TacOps Fund	1,228,296	2.0
Principal Enhanced Property Fund	1,187,813	2.0
Portfolio Cash Position	378,914	0.6
Crescent Direct Lending Fund	123,655	0.2
Frost Bank Cash	4,531	0.0

Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	14,475,549	23.0
Dodge & Cox Income Fund (DODIX)	10,692,931	17.0
Fidelity Lg Cap Growth (FSPGX)	4,860,837	7.7
Vanguard International Value (VTRIX)	4,837,142	7.7
Brandywine Global Dynamic US LCV (DVAL)	4,412,869	7.0
American Funds EuroPacific Gr R6 (RERGX)	4,343,200	6.9
Vanguard Extended Market (VEXAX)	4,134,439	6.6
Blackrock Multi-Asset Income (BKMIX)	3,927,911	6.2
PIMCO Diversified Income Fund (PDIIX)	2,221,697	3.5
ASB (Real Estate)	1,859,171	2.9
Aristotle Fltg Rate Income (PLFRX)	1,532,418	2.4
Carlyle Property Investors	1,421,318	2.3
Golub Capital 14	1,350,000	2.1
PIMCO TacOps Fund	1,210,041	1.9
Principal Enhanced Property Fund	1,159,435	1.8
Portfolio Cash Position	474,234	0.8
Crescent Direct Lending Fund	123,655	0.2
Frost Bank Cash	12,358	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	63,049,204	100.0		100.0		-	0.0
Total Domestic Equity	27,883,694	44.2	35.0	40.0	45.0	-2,664,013	4.2
Total International Equity	9,180,342	14.6	10.0	15.0	20.0	277,039	-0.4
Total Domestic Fixed Income	12,166,586	19.3	15.0	21.0	25.0	1,073,747	-1.7
Total Global Fixed Income	2,221,697	3.5	0.0	5.0	10.0	930,763	-1.5
Total Bank Loans	1,532,418	2.4	0.0	3.0	8.5	359,058	-0.6
Total Alternatives	5,137,952	8.1	0.0	8.5	13.5	221,231	-0.4
Total Real Estate	4,439,924	7.0	0.0	7.5	12.5	288,767	-0.5
Total Cash Reserves	486,592	0.8	0.0	0.0	2.5	-486,592	0.8

Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Equity	**34,032,884**	**-**	**-**	**-**	**-**	**-**	**3,031,152**	**37,064,036**
Total Domestic Equity	**25,339,986**	**-**	**-**	**-**	**-**	**-**	**2,543,708**	**27,883,694**
Vanguard Index 500 (VFIAX)	13,094,922	-	-	-	-	-	1,380,628	14,475,549
Fidelity Lg Cap Growth (FSPGX)	4,363,807	-	-	-	-	-	497,030	4,860,837
Brandywine Global Dynamic US LCV (DVAL)	3,968,338	-	-	-	-	-	444,531	4,412,869
Vanguard Extended Market (VEXAX)	3,912,920	-	-	-	-	-	221,519	4,134,439
Total International Equity	**8,692,898**	**-**	**-**	**-**	**-**	**-**	**487,444**	**9,180,342**
Vanguard International Value (VTRIX)	4,650,477	-	-	-	-	-	186,664	4,837,142
American Funds EuroPacific Gr R6 (RERGX)	4,042,420	-	-	-	-	-	300,780	4,343,200
Total Fixed Income	**15,930,156**	**-43,000**	**-**	**-**	**-**	**-**	**33,545**	**15,920,700**
Total Domestic Fixed Income	**12,244,172**	**-43,000**	**-**	**-**	**-**	**-**	**-34,587**	**12,166,586**
Dodge & Cox Income Fund (DODIX)	10,727,517	-	-	-	-	-	-34,587	10,692,931
*Crescent Direct Lending Fund	123,655	-	-	-	-	-	-	123,655
*Golub Capital 14	1,393,000	-43,000	-	-	-	-	-	1,350,000
Total Global Fixed Income	**2,192,683**	**-**	**-**	**-**	**-**	**-**	**29,014**	**2,221,697**
PIMCO Diversified Income Fund (PDIIX)	2,192,683	-	-	-	-	-	29,014	2,221,697
Total Bank Loans	**1,493,301**	**-**	**-**	**-**	**-**	**-**	**39,117**	**1,532,418**
Aristotle Fltg Rate Income (PLFRX)	1,493,301	-	-	-	-	-	39,117	1,532,418
Total Alternatives	**5,059,677**	**-27,854**	**-**	**-**	**-**	**-**	**106,130**	**5,137,952**
Total Tactical Strategies	**5,059,677**	**-27,854**	**-**	**-**	**-**	**-**	**106,130**	**5,137,952**
PIMCO TacOps Fund	1,228,296	-27,854	-	-	-	-	9,599	1,210,041
Blackrock Multi-Asset Income (BKMIX)	3,831,380	-	-	-	-	-	96,531	3,927,911
Total Real Estate	**4,625,456**	**-20,234**	**-**	**-**	**-12,362**	**-**	**-152,937**	**4,439,924**
ASB (Real Estate)	2,009,500	-9,252	-	-	-4,660	-	-136,417	1,859,171
Principal Enhanced Property Fund	1,187,813	-10,981	-	-	-4,157	-	-13,239	1,159,435
Carlyle Property Investors	1,428,144	-	-	-	-3,545	-	-3,281	1,421,318
Total Cash Reserves	**383,445**	**91,088**	**15,000**	**-3,202**	**-**	**-5,406**	**5,667**	**486,592**
Portfolio Cash Position	378,914	91,088	-	-	-	-1,435	5,667	474,234
Frost Bank Cash	4,531	-	15,000	-3,202	-	-3,972	-	12,358
Total Fund	**60,031,617**	**-**	**15,000**	**-3,202**	**-12,362**	**-5,406**	**3,023,557**	**63,049,204**

*Market Value information is provided quarterly and reflects data as of the prior quarter end.

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Equity	**30,563,595**	**-46,158**	**-**	**-**	**-**	**-**	**6,546,598**	**37,064,036**
Total Domestic Equity	**22,645,136**	**-46,158**	**-**	**-**	**-**	**-**	**5,284,716**	**27,883,694**
Vanguard Index 500 (VFIAX)	11,725,334	-	-	-	-	-	2,750,216	14,475,549
Fidelity Lg Cap Growth (FSPGX)	3,820,196	-	-	-	-	-	1,040,641	4,860,837
Brandywine Global Dynamic US LCV (DVAL)	3,742,396	-46,158	-	-	-	-	716,631	4,412,869
Vanguard Extended Market (VEXAX)	3,357,210	-	-	-	-	-	777,228	4,134,439
Total International Equity	**7,918,459**	**-**	**-**	**-**	**-**	**-**	**1,261,883**	**9,180,342**
Vanguard International Value (VTRIX)	4,255,976	-	-	-	-	-	581,166	4,837,142
American Funds EuroPacific Gr R6 (RERGX)	3,662,483	-	-	-	-	-	680,717	4,343,200
Total Fixed Income	**15,022,918**	**-115,038**	**-**	**-**	**-**	**-**	**1,012,820**	**15,920,700**
Total Domestic Fixed Income	**11,541,191**	**-115,038**	**-**	**-**	**-**	**-**	**740,432**	**12,166,586**
Dodge & Cox Income Fund (DODIX)	9,995,498	-	-	-	-	-	697,432	10,692,931
*Crescent Direct Lending Fund	152,729	-29,074	-	-	-	-	-	123,655
*Golub Capital 14	1,392,964	-85,964	-	-	-	-	43,000	1,350,000
Total Global Fixed Income	**2,034,020**	**-**	**-**	**-**	**-**	**-**	**187,677**	**2,221,697**
PIMCO Diversified Income Fund (PDIIX)	2,034,020	-	-	-	-	-	187,677	2,221,697
Total Bank Loans	**1,447,707**	**-**	**-**	**-**	**-**	**-**	**84,711**	**1,532,418**
Aristotle Fltg Rate Income (PLFRX)	1,447,707	-	-	-	-	-	84,711	1,532,418
Total Alternatives	**4,765,986**	**-27,854**	**-**	**-**	**-2,574**	**-**	**402,393**	**5,137,952**
Total Tactical Strategies	**4,765,986**	**-27,854**	**-**	**-**	**-2,574**	**-**	**402,393**	**5,137,952**
PIMCO TacOps Fund	1,220,228	-27,854	-	-	-2,574	-	20,241	1,210,041
Blackrock Multi-Asset Income (BKMIX)	3,545,759	-	-	-	-	-	382,152	3,927,911
Total Real Estate	**4,896,823**	**-20,234**	**-**	**-**	**-25,297**	**-**	**-411,368**	**4,439,924**
ASB (Real Estate)	2,184,524	-9,252	-	-	-9,696	-	-306,406	1,859,171
Principal Enhanced Property Fund	1,225,393	-10,981	-	-	-8,446	-	-46,530	1,159,435
Carlyle Property Investors	1,486,906	-	-	-	-7,155	-	-58,433	1,421,318
Total Cash Reserves	**262,644**	**209,284**	**15,000**	**-3,202**	**-**	**-6,734**	**9,600**	**486,592**
Portfolio Cash Position	258,113	209,284	-	-	-	-2,763	9,600	474,234
Frost Bank Cash	4,531	-	15,000	-3,202	-	-3,972	-	12,358
Total Fund	**55,511,967**	**-**	**15,000**	**-3,202**	**-27,871**	**-6,734**	**7,560,044**	**63,049,204**

*Market Value information is provided quarterly and reflects data as of the prior quarter end.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross of Fees)	**63,049,204**	**100.0**	**5.04**	**13.62**	**14.76**	**4.13**	**8.14**	**8.20**	**7.15**	**7.07**	**01/01/2010**
Total Fund IPS Benchmark			4.45	13.44	13.83	4.15	7.69	7.60	6.96	7.55	
Difference			0.59	0.18	0.93	-0.02	0.45	0.60	0.19	-0.48	
Total Fund (Net of Fees)	**63,049,204**	**100.0**	**5.02 (49)**	**13.57 (57)**	**14.66 (44)**	**4.03 (54)**	**8.03 (42)**	**8.09 (29)**	**7.04 (41)**	**6.90 (95)**	**01/01/2010**
Total Fund IPS Benchmark			4.45 (68)	13.44 (61)	13.83 (56)	4.15 (47)	7.69 (54)	7.60 (51)	6.96 (44)	7.55 (64)	
Difference			0.57	0.13	0.83	-0.12	0.34	0.49	0.08	-0.65	
All Public Plans-Total Fund Median			4.98	13.95	14.21	4.11	7.77	7.61	6.85	7.74	
Total Equity	**37,064,036**	**58.8**	**8.91**	**21.43**	**24.51**	**6.42**	**12.32**	**11.81**	**9.83**	**9.77**	**01/01/2010**
Total Equity Benchmark			8.60	21.05	24.98	7.84	12.23	11.57	10.30	11.23	
Difference			0.31	0.38	-0.47	-1.42	0.09	0.24	-0.47	-1.46	
Total Domestic Equity	**27,883,694**	**44.2**	**10.04**	**23.36**	**29.10**	**8.24**	**14.24**	**13.64**	**11.85**	**12.58**	**01/01/2010**
Total Domestic Equity Benchmark			10.02	23.30	29.29	9.78	14.34	13.45	12.33	13.38	
Difference			0.02	0.06	-0.19	-1.54	-0.10	0.19	-0.48	-0.80	
Vanguard Index 500 (VFIAX)	14,475,549	23.0	10.54 (52)	23.46 (57)	29.83 (48)	11.44 (28)	15.01 (25)	14.05 (26)	12.92 (15)	12.81 (17)	03/01/2014
S&P 500 Index			10.56 (52)	23.48 (57)	29.88 (47)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	12.94 (14)	
Difference			-0.02	-0.02	-0.05	-0.05	-0.04	-0.04	-0.04	-0.13	
IM U.S. Large Cap Core Equity (MF) Median			10.65	23.72	29.64	10.33	14.15	13.26	11.96	11.88	
Fidelity Lg Cap Growth (FSPGX)	4,860,837	7.7	11.39 (67)	27.24 (66)	39.00 (58)	N/A	N/A	N/A	N/A	27.38 (48)	09/01/2022
Russell 1000 Growth Index			11.41 (67)	27.19 (67)	39.00 (58)	12.50 (8)	18.52 (9)	18.06 (10)	15.98 (6)	27.36 (48)	
Difference			-0.02	0.05	0.00	N/A	N/A	N/A	N/A	0.02	
IM U.S. Large Cap Growth Equity (MF) Median			12.60	28.74	39.96	9.52	15.73	15.85	13.96	27.19	
Brandywine Global Dynamic US LCV (DVAL)	4,412,869	7.0	11.20 (24)	19.30 (58)	20.49 (62)	7.65 (80)	12.23 (30)	N/A	N/A	10.40 (34)	10/01/2018
Russell 1000 Value Index			8.99 (54)	19.34 (58)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	9.10 (71)	
Difference			2.21	-0.04	0.22	-0.46	1.92	N/A	N/A	1.30	
IM U.S. Large Cap Value Equity (MF) Median			9.15	20.32	22.21	9.36	11.39	10.22	9.44	9.75	
Vanguard Extended Market (VEXAX)	4,134,439	6.6	6.98 (62)	23.15 (14)	26.72 (6)	0.96 (94)	10.12 (47)	9.79 (22)	N/A	8.84 (27)	04/01/2015
S&P Completion Index			6.96 (64)	22.90 (15)	26.34 (8)	0.79 (94)	9.97 (52)	9.65 (26)	8.85 (27)	8.71 (31)	
Difference			0.02	0.25	0.38	0.17	0.15	0.14	N/A	0.13	
IM U.S. SMID Cap Core Equity (MF) Median			7.58	20.76	20.84	5.42	10.02	8.41	7.92	8.15	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end. Effective October 28th, 2022, Brandywine Dynamic US LCV (LMBGX) mutual fund was converted to an ETF, ticker DVAL: Brandywine Dynamic Large Cap Value ETF.

	Allocation		Performance(%)								
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**9,180,342**	**14.6**	**5.61 (31)**	**15.94 (35)**	**12.27 (48)**	**1.41 (47)**	**6.90 (34)**	**6.75 (26)**	**4.35 (44)**	**3.82 (75)**	**01/01/2010**
Total International Equity Benchmark			4.81 (43)	15.11 (42)	13.83 (37)	2.44 (38)	6.48 (41)	6.38 (34)	4.75 (33)	5.36 (49)	
Difference			0.80	0.83	-1.56	-1.03	0.42	0.37	-0.40	-1.54	
IM International Equity (MF) Median			4.40	14.23	11.98	1.03	5.87	5.67	4.10	5.31	
Vanguard International Value (VTRIX)	4,837,142	7.7	4.01 (60)	13.66 (47)	11.20 (75)	2.91 (81)	6.63 (49)	6.23 (25)	4.18 (33)	5.08 (37)	01/01/2010
Vanguard International Value Hybrid			4.81 (44)	15.11 (23)	13.83 (55)	2.44 (86)	6.48 (54)	6.38 (19)	4.75 (16)	5.16 (36)	
Difference			-0.80	-1.45	-2.63	0.47	0.15	-0.15	-0.57	-0.08	
IM International Value Equity (MF) Median			4.44	13.42	14.20	4.60	6.56	5.34	3.73	4.69	
American Funds EuroPacific Gr R6 (RERGX)	4,343,200	6.9	7.44 (39)	18.59 (43)	13.49 (38)	-0.16 (68)	6.91 (58)	7.08 (48)	N/A	7.41 (36)	10/01/2015
MSCI AC World ex USA			4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	6.38 (70)	4.75 (63)	7.21 (43)	
Difference			2.63	3.48	-0.34	-2.60	0.43	0.70	N/A	0.20	
IM International Large Cap Growth Equity (MF) Median			6.85	17.95	12.49	1.82	7.25	6.99	5.12	6.96	
Total Fixed Income	**15,920,700**	**25.3**	**0.21**	**6.77**	**6.26**	**0.75**	**2.44**	**3.03**	**3.30**	**3.75**	**01/01/2010**
Total Fixed Income Benchmark			-1.00	5.97	1.49	-2.84	0.10	0.90	1.27	2.13	
Difference			1.21	0.80	4.77	3.59	2.34	2.13	2.03	1.62	
Total Domestic Fixed Income	**12,166,586**	**19.3**	**-0.28**	**6.45**	**4.81**	**0.13**	**2.68**	**3.39**	**3.56**	**3.77**	**01/01/2010**
Total Domestic Fixed Income Benchmark			-0.78	5.99	1.70	-2.46	0.36	1.06	1.54	2.35	
Difference			0.50	0.46	3.11	2.59	2.32	2.33	2.02	1.42	
Dodge & Cox Income Fund (DODIX)	10,692,931	17.0	-0.32 (32)	6.98 (16)	4.09 (8)	-0.93 (4)	1.89 (2)	2.28 (2)	N/A	2.42 (1)	10/01/2014
Blmbg. U.S. Aggregate Index			-0.78 (80)	5.99 (69)	1.70 (64)	-2.46 (42)	0.36 (58)	1.06 (52)	1.54 (48)	1.39 (47)	
Difference			0.46	0.99	2.39	1.53	1.53	1.22	N/A	1.03	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.53	6.23	2.08	-2.54	0.47	1.09	1.52	1.37	
*Crescent Direct Lending Fund	123,655	0.2	0.00	0.00	6.46	5.66	7.51	9.74	N/A	10.29	10/01/2014
*Golub Capital 14	1,350,000	2.1	0.00	3.19	10.16	N/A	N/A	N/A	N/A	9.22	11/01/2021
Total Global Fixed Income	**2,221,697**	**3.5**	**1.32**	**9.23**	**9.01**	**-0.24**	**-1.57**	**-0.74**	**N/A**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			-2.08	5.85	0.49	-4.73	-1.17	0.07	-0.07	0.03	
Difference			3.40	3.38	8.52	4.49	-0.40	-0.81	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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	Allocation		Performance(%)								
	Market Value $	**%**	**QTR**	**FYTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
PIMCO Diversified Income Fund (PDIIX)	2,221,697	3.5	1.32 (7)	9.23 (3)	9.01 (5)	-0.24 (13)	N/A	N/A	N/A	-0.64 (18)	12/01/2020
Blmbg. Global Credit (Hedged)			0.40 (25)	7.75 (17)	6.63 (14)	-1.05 (26)	1.65 (19)	2.34 (12)	2.89 (8)	-1.53 (29)	
Difference			0.92	1.48	2.38	0.81	N/A	N/A	N/A	0.89	
IM Global Fixed Income (MF) Median			-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	-2.77	
Total Bank Loans	**1,532,418**	**2.4**									
Aristotle Fltg Rate Income (PLFRX)	1,532,418	2.4	2.62 (16)	5.85 (14)	12.83 (7)	6.18 (6)	N/A	N/A	N/A	5.51 (7)	03/01/2020
Credit Suisse Leveraged Loan Index			2.52 (22)	5.45 (30)	12.40 (15)	5.82 (9)	5.30 (2)	4.92 (2)	4.57 (1)	5.67 (3)	
Difference			0.10	0.40	0.43	0.36	N/A	N/A	N/A	-0.16	
IM U.S. Bank Loans (MF) Median			2.25	5.07	11.26	4.76	4.13	3.80	3.51	4.50	
Total Alternatives	**5,137,952**	**8.1**	**2.11**	**8.40**	**11.38**	**2.95**	**4.61**	**5.06**	**4.72**	**4.49**	**01/01/2010**
Total Alternatives Benchmark			3.33	12.10	13.36	3.16	6.15	5.60	4.97	4.94	
Difference			-1.22	-3.70	-1.98	-0.21	-1.54	-0.54	-0.25	-0.45	
PIMCO TacOps Fund	1,210,041	1.9	0.81	1.69	15.21	6.44	7.45	7.94	N/A	8.38	07/01/2014
CPI + 5%			2.37	4.12	8.65	10.91	9.40	8.77	7.98	8.00	
Difference			-1.56	-2.43	6.56	-4.47	-1.95	-0.83	N/A	0.38	
Blackrock Multi-Asset Income (BKMIX)	3,927,911	6.2	2.52 (82)	10.78 (66)	10.35 (67)	2.08 (54)	4.26 (63)	N/A	N/A	4.80 (62)	12/01/2018
50% ACWI/50% Bloomberg Agg			3.72 (63)	13.04 (45)	12.38 (55)	2.58 (46)	6.09 (37)	6.10 (33)	5.56 (28)	6.64 (33)	
Difference			-1.20	-2.26	-2.03	-0.50	-1.83	N/A	N/A	-1.84	
IM Flexible Portfolio (MF) Median			4.38	12.28	12.72	2.31	5.33	5.12	4.47	5.69	
Total Real Estate	**4,439,924**	**7.0**	**-3.31 (95)**	**-8.42 (89)**	**-14.49 (90)**	**1.05 (79)**	**2.06 (82)**	**3.34 (87)**	**N/A**	**3.49 (N/A)**	**06/01/2016**
Total Real Estate Benchmark			-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	5.24 (N/A)	
Difference			-0.94	-1.34	-3.20	-2.32	-1.40	-1.34	N/A	-1.75	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	N/A	
ASB (Real Estate)	1,859,171	2.9	-6.82 (100)	-14.07 (98)	-22.57 (96)	-3.14 (94)	-0.54 (92)	1.46 (92)	N/A	1.80 (N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)			-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	5.24 (N/A)	
Difference			-4.45	-6.99	-11.28	-6.51	-4.00	-3.22	N/A	-3.44	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	N/A	
Principal Enhanced Property Fund	1,159,435	1.8	-1.11 (26)	-3.80 (42)	-8.08 (38)	5.45 (17)	N/A	N/A	N/A	6.19 (18)	01/01/2021
NCREIF Fund Index-ODCE (VW)			-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	3.77 (71)	
Difference			1.26	3.28	3.21	2.08	N/A	N/A	N/A	2.42	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	4.09	

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	Allocation		Performance(%)															
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Carlyle Property Investors	1,421,318	2.3	-0.23	(18)	-3.93	(57)	-5.55	(19)	N/A		N/A		N/A		N/A		-5.55	(19)	04/01/2023
NCREIF Fund Index-ODCE (VW)			-2.37	(78)	-7.08	(81)	-11.29	(75)	3.37	(61)	3.46	(74)	4.68	(73)	6.76	(66)	-11.29	(75)	
Difference			2.14		3.15		5.74		N/A		N/A		N/A		N/A		5.74		
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		-8.89		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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Asset Allocation & Performance

	Allocation		Performance(%)																	
	Market Value $	%	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund (Gross of Fees)	**63,049,204**	**100.0**	**13.62**		**11.82**		**-15.55**		**20.13**		**10.95**		**3.46**		**9.57**		**13.78**		**10.32**	
Total Fund IPS Benchmark			13.44		11.27		-15.01		17.74		9.75		5.04		7.90		11.45		10.27	
Difference			0.18		0.55		-0.54		2.39		1.20		-1.58		1.67		2.33		0.05	
Total Fund (Net of Fees)	**63,049,204**	**100.0**	**13.57**	**(57)**	**11.72**	**(32)**	**-15.63**	**(60)**	**20.00**	**(49)**	**10.83**	**(26)**	**3.34**	**(72)**	**9.48**	**(22)**	**13.66**	**(12)**	**10.23**	**(25)**
Total Fund IPS Benchmark			13.44	(61)	11.27	(41)	-15.01	(53)	17.74	(79)	9.75	(40)	5.04	(20)	7.90	(54)	11.45	(63)	10.27	(23)
Difference			0.13		0.45		-0.62		2.26		1.08		-1.70		1.58		2.21		-0.04	
All Public Plans-Total Fund (Net of Fees)			13.95		10.63		-14.84		19.90		8.76		3.99		8.00		11.82		9.40	
Total Equity	**37,064,036**	**58.8**	**21.43**		**20.61**		**-22.69**		**31.35**		**16.34**		**0.76**		**13.94**		**19.12**		**12.93**	
Total Equity Benchmark			21.05		20.76		-19.56		29.88		11.83		1.97		13.31		19.18		13.58	
Difference			0.38		-0.15		-3.13		1.47		4.51		-1.21		0.63		-0.06		-0.65	
Total Domestic Equity	**27,883,694**	**44.2**	**23.36**		**20.30**		**-20.90**		**32.75**		**20.23**		**1.28**		**18.85**		**18.56**		**14.49**	
Total Domestic Equity Benchmark			23.30		20.46		-17.63		31.88		15.00		2.92		17.58		18.71		14.96	
Difference			0.06		-0.16		-3.27		0.87		5.23		-1.64		1.27		-0.15		-0.47	
Vanguard Index 500 (VFIAX)	14,475,549	23.0	23.46	(57)	21.57	(40)	-15.51	(32)	29.97	(38)	15.11	(47)	4.22	(42)	17.87	(33)	18.57	(46)	15.39	(18)
S&P 500 Index			23.48	(57)	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
Difference			-0.02		-0.05		-0.04		-0.03		-0.04		-0.03		-0.04		-0.04		-0.04	
IM U.S. Large Cap Core Equity (MF) Median			23.72		20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01	
Fidelity Lg Cap Growth (FSPGX)	4,860,837	7.7	27.24	(66)	27.71	(35)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index			27.19	(67)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference			0.05		-0.01		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median			28.74		26.25		-27.74		25.85		34.07		2.15		24.80		20.19		10.85	
Brandywine Global Dynamic US LCV (DVAL)	4,412,869	7.0	19.30	(58)	15.25	(49)	-13.03	(76)	41.75	(15)	1.66	(27)	0.01	(72)	N/A		N/A		N/A	
Russell 1000 Value Index			19.34	(58)	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)
Difference			-0.04		0.81		-1.67		6.74		6.69		-3.99		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (MF) Median			20.32		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33	
Vanguard Extended Market (VEXAX)	4,134,439	6.6	23.15	(14)	14.48	(39)	-29.55	(100)	42.31	(70)	12.98	(1)	-3.80	(41)	16.12	(14)	19.00	(25)	13.44	(39)
S&P Completion Index			22.90	(15)	14.28	(43)	-29.62	(100)	42.19	(70)	12.94	(1)	-3.96	(42)	16.02	(14)	18.91	(27)	13.26	(41)
Difference			0.25		0.20		0.07		0.12		0.04		0.16		0.10		0.09		0.18	
IM U.S. SMID Cap Core Equity (MF) Median			20.76		13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22	

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	Allocation		Performance(%)								
	Market Value $	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total International Equity	**9,180,342**	**14.6**	**15.94 (35)**	**21.45 (39)**	**-27.60 (47)**	**27.74 (29)**	**5.45 (54)**	**-0.73 (40)**	**1.69 (35)**	**20.63 (39)**	**8.37 (57)**
Total International Equity Benchmark			15.11 (42)	21.02 (41)	-24.79 (26)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)	20.15 (43)	9.80 (47)
Difference			0.83	0.43	-2.81	3.29	2.00	-0.01	-0.56	0.48	-1.43
IM International Equity (MF) Median			14.23	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30
Vanguard International Value (VTRIX)	4,837,142	7.7	13.66 (47)	23.05 (83)	-22.21 (43)	30.92 (46)	-4.31 (34)	-2.60 (13)	1.90 (18)	20.63 (45)	8.26 (24)
Vanguard International Value Hybrid			15.11 (23)	21.02 (91)	-24.79 (71)	24.45 (82)	3.45 (4)	-0.72 (11)	2.25 (14)	20.15 (52)	9.80 (16)
Difference			-1.45	2.03	2.58	6.47	-7.76	-1.88	-0.35	0.48	-1.54
IM International Value Equity (MF) Median			13.42	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30
American Funds EuroPacific Gr R6 (RERGX)	4,343,200	6.9	18.59 (43)	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)	20.63 (8)	8.52 (32)
MSCI AC World ex USA			15.11 (88)	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)
Difference			3.48	-1.38	-8.06	0.31	11.52	1.86	-0.78	0.48	-1.28
IM International Large Cap Growth Equity (MF) Median			17.95	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50
Total Fixed Income	**15,920,700**	**25.3**	**6.77**	**5.51**	**-11.34**	**3.00**	**5.32**	**8.78**	**1.61**	**6.20**	**7.33**
Total Fixed Income Benchmark			**5.97**	**0.92**	**-15.61**	**-0.90**	**6.86**	**9.83**	**-1.22**	**-0.15**	**5.81**
Difference			0.80	4.59	4.27	3.90	-1.54	-1.05	2.83	6.35	1.52
Total Domestic Fixed Income	**12,166,586**	**19.3**	**6.45**	**4.07**	**-11.39**	**2.64**	**7.67**	**9.97**	**2.31**	**4.71**	**8.25**
Total Domestic Fixed Income Benchmark			5.99	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Difference			0.46	3.43	3.21	3.54	0.69	-0.33	3.53	4.64	3.06
Dodge & Cox Income Fund (DODIX)	10,692,931	17.0	6.98 (16)	3.12 (4)	-13.65 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)
Blmbg. U.S. Aggregate Index			5.99 (69)	0.64 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)
Difference			0.99	2.48	0.95	2.89	0.72	-1.17	1.10	2.50	1.90
IM U.S. Broad Market Core Fixed Income (MF) Median			6.23	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23
*Crescent Direct Lending Fund	123,655	0.2	0.00	10.17	1.94	11.00	7.26	15.74	14.83	15.64	15.52
*Golub Capital 14	1,350,000	2.1	3.19	11.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Fixed Income	**2,221,697**	**3.5**	**9.23**	**7.27**	**-17.64**	**2.05**	**-4.57**	**2.50**	**-1.92**	**13.82**	**2.68**
Total Global Fixed Income Benchmark			5.85	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83
Difference			3.38	5.03	2.79	2.96	-10.81	-5.10	-0.61	15.08	-6.15

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	Allocation		Performance(%)								
	Market Value $	%	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
PIMCO Diversified Income Fund (PDIIX)	2,221,697	3.5	9.23 (3)	7.27 (7)	-17.64 (51)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)			7.75 (17)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)
Difference			1.48	2.00	-1.11	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median			6.50	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40
Total Bank Loans	**1,532,418**	**2.4**									
Aristotle Fltg Rate Income (PLFRX)	1,532,418	2.4	5.85 (14)	13.43 (8)	-2.72 (11)	6.98 (69)	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			5.45 (30)	12.47 (26)	-2.62 (10)	8.46 (31)	0.83 (15)	3.11 (19)	5.58 (5)	5.36 (26)	5.34 (38)
Difference			0.40	0.96	-0.10	-1.48	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median			5.07	11.68	-4.14	7.64	-0.61	2.24	4.35	4.48	5.01
Total Alternatives	**5,137,952**	**8.1**	**8.40**	**10.04**	**-11.94**	**12.79**	**2.10**	**5.58**	**5.95**	**9.36**	**8.00**
Total Alternatives Benchmark			12.10	10.35	-15.09	13.39	7.92	5.63	4.53	6.63	4.24
Difference			-3.70	-0.31	3.15	-0.60	-5.82	-0.05	1.42	2.73	3.76
PIMCO TacOps Fund	1,210,041	1.9	1.69	15.65	-3.04	18.04	2.93	5.55	9.25	13.09	9.05
CPI + 5%			4.12	8.88	13.61	10.63	6.44	6.77	7.45	7.29	6.63
Difference			-2.43	6.77	-16.65	7.41	-3.51	-1.22	1.80	5.80	2.42
Blackrock Multi-Asset Income (BKMIX)	3,927,911	6.2	10.78 (66)	8.38 (49)	-14.36 (46)	12.41 (75)	2.39 (53)	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg			13.04 (45)	10.75 (31)	-17.28 (63)	12.90 (75)	9.65 (17)	6.45 (19)	4.52 (39)	9.32 (52)	9.08 (43)
Difference			-2.26	-2.37	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median			12.28	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
Total Real Estate	**4,439,924**	**7.0**	**-8.42 (89)**	**-15.22 (80)**	**22.07 (44)**	**12.98 (79)**	**2.59 (25)**	**4.33 (83)**	**8.26 (64)**	**3.61 (100)**	**N/A**
Total Real Estate Benchmark			-7.08 (81)	-12.14 (40)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (52)	10.08 (81)
Difference			-1.34	-3.08	-0.02	-1.65	1.20	-1.26	-0.42	-4.05	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
ASB (Real Estate)	1,859,171	2.9	-14.07 (98)	-18.28 (93)	19.95 (58)	11.76 (83)	2.59 (25)	4.33 (83)	8.26 (64)	3.61 (100)	N/A
NCREIF Fund Index-ODCE (VW)			-7.08 (81)	-12.14 (40)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (52)	10.08 (81)
Difference			-6.99	-6.14	-2.14	-2.87	1.20	-1.26	-0.42	-4.05	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Principal Enhanced Property Fund	1,159,435	1.8	-3.80 (42)	-13.02 (56)	26.37 (15)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			-7.08 (81)	-12.14 (40)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)	7.66 (52)	10.08 (81)
Difference			3.28	-0.88	4.28	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.81	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.

	Allocation		Performance(%)																	
	Market Value $	%	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Carlyle Property Investors	1,421,318	2.3	-3.93	(57)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)			-7.08	(81)	-12.14	(40)	22.09	(44)	14.63	(57)	1.39	(57)	5.59	(75)	8.68	(59)	7.66	(52)	10.08	(81)
Difference			3.15		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			-3.81		-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
*Return information is provided quarterly and reflects data as of the prior quarter end.

Comparative Performance - IRR

	QTR	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Fund	0.00	6.43	1.19	3.67	4.69	6.89	10/09/2014
Golub Capital 14	0.00	10.07	8.54	N/A	N/A	9.15	10/05/2021

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Historical Statistics 3 Years

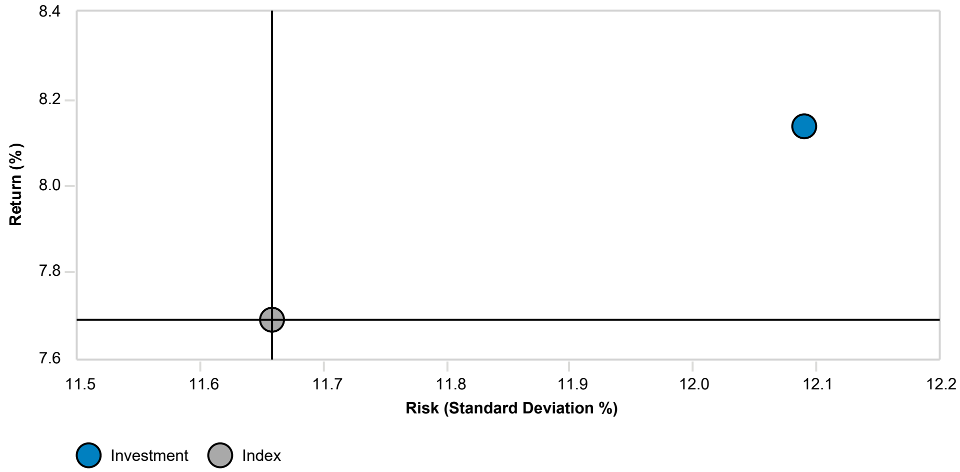
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.13	11.23	0.19	97.88	7	97.52	5
Index	4.15	11.52	0.19	100.00	8	100.00	4

Historical Statistics 5 Years

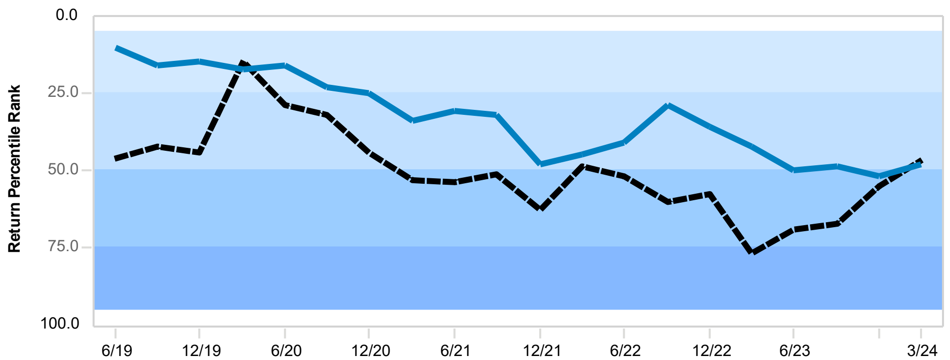
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	12.09	0.54	104.21	14	103.22	6
Index	7.69	11.66	0.52	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

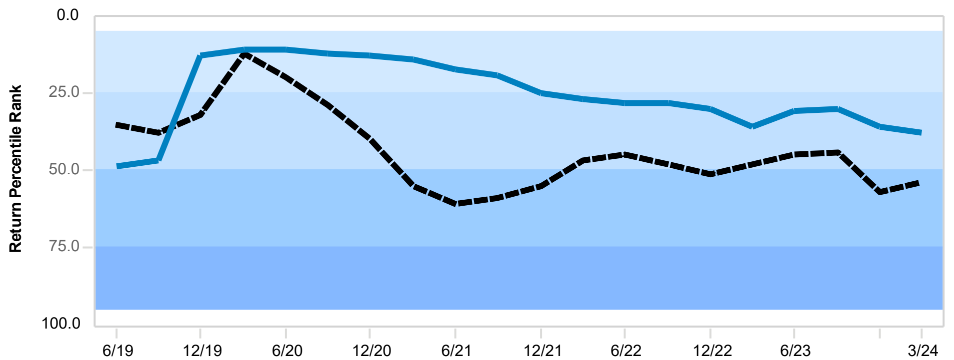


3 Year Rolling Percentile Rank All Public Plans-Total Fund



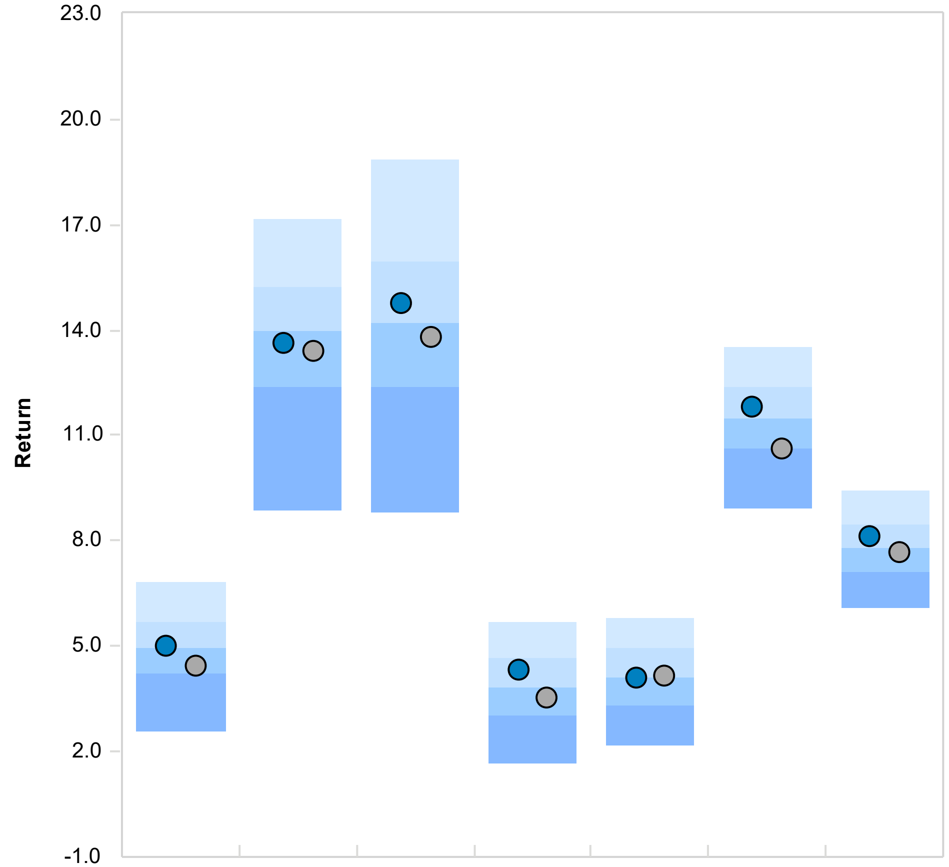
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
Index	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



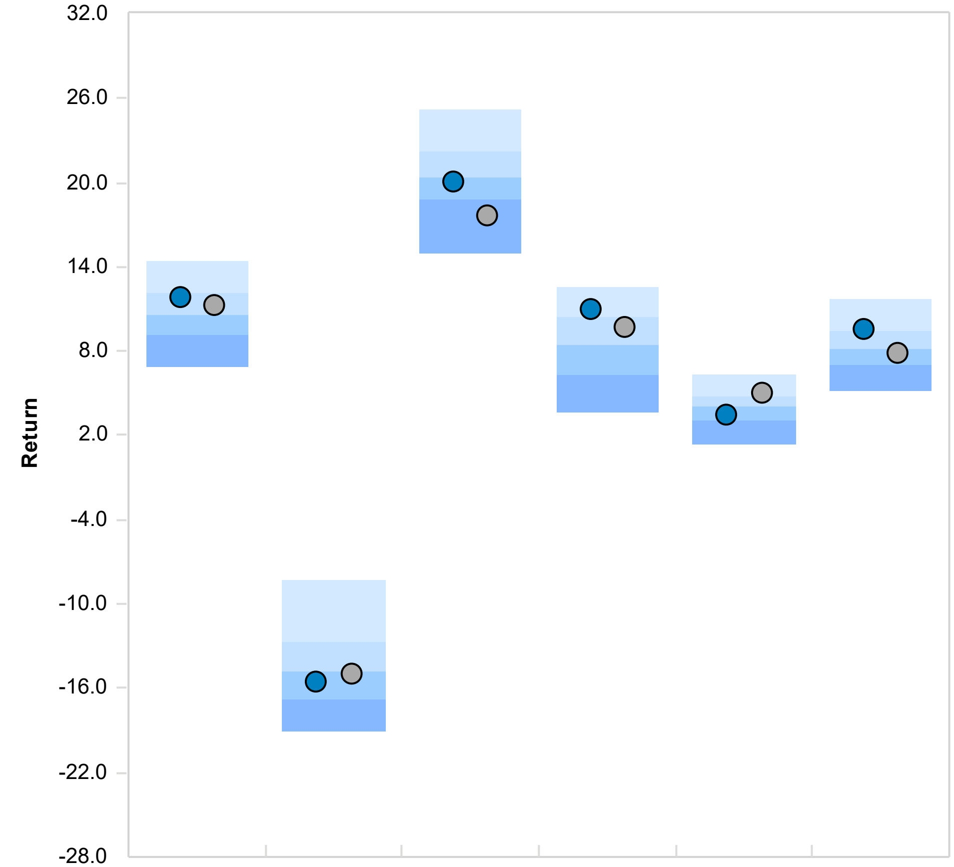
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.04	(48)	13.62	(55)	14.76	(42)	4.36	(36)	4.13	(48)	11.82	(40)	8.14	(38)
Index	4.45	(68)	13.44	(61)	13.83	(56)	3.52	(63)	4.15	(47)	10.64	(75)	7.69	(54)
Median	4.98		13.95		14.21		3.83		4.11		11.50		7.77	

Peer Group Analysis - All Public Plans-Total Fund

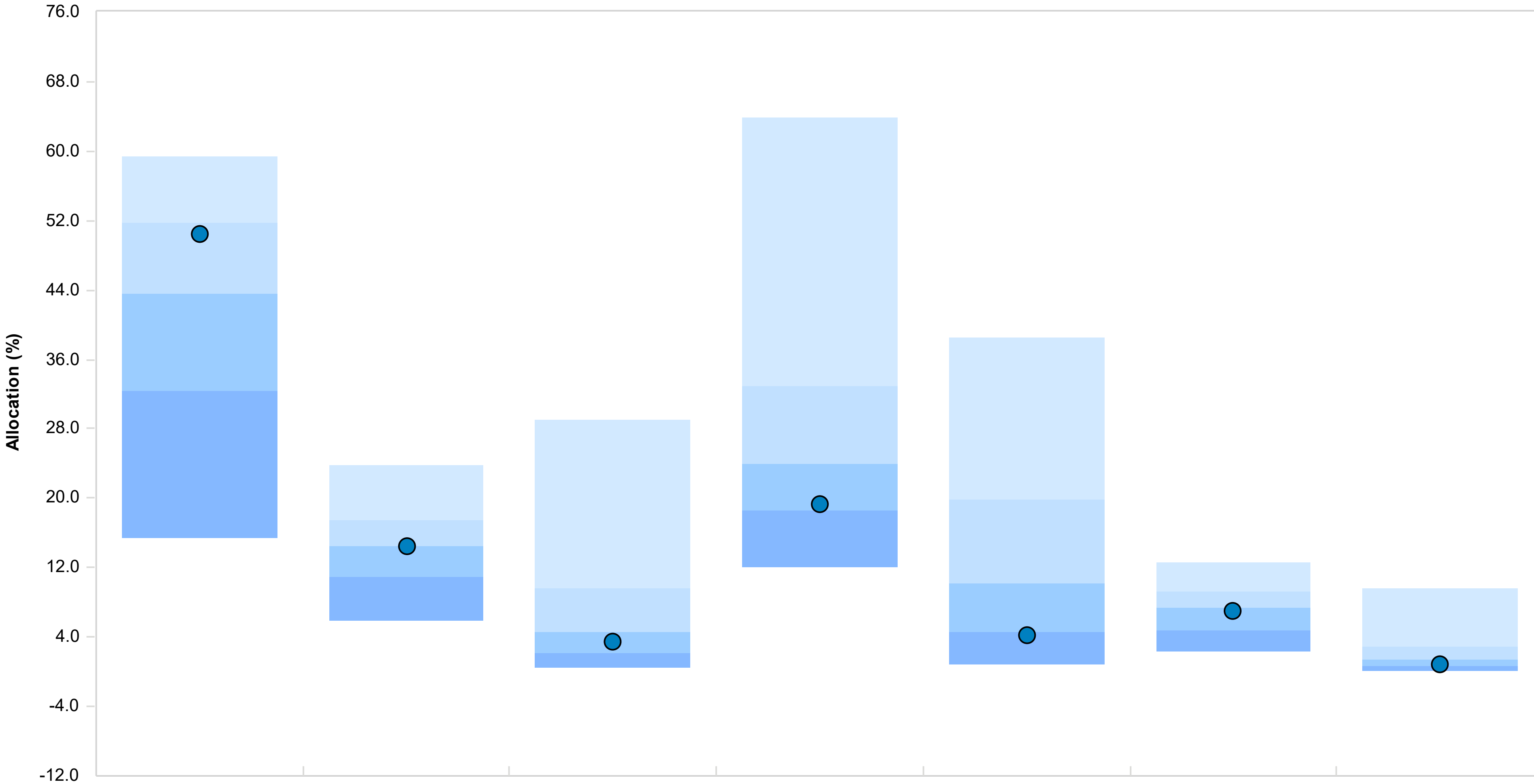


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	11.82	(30)	-15.55	(60)	20.13	(55)	10.95	(19)	3.46	(66)	9.57	(23)
Index	11.27	(41)	-15.01	(53)	17.74	(85)	9.75	(34)	5.04	(20)	7.90	(58)
Median	10.63		-14.80		20.38		8.49		3.99		8.12	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	**8.17**	**(48)**	**-2.55**	**(32)**	**3.65**	**(34)**	**4.66**	**(35)**	**5.78**	**(47)**	**-3.81**	**(26)**
Index	8.61	(36)	-3.02	(55)	3.47	(44)	4.89	(24)	5.71	(50)	-4.83	(72)
Median	8.10		-2.94		3.36		4.33		5.71		-4.31	

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.46 (30)	14.56 (49)	3.52 (62)	19.39 (70)	4.26 (78)	7.04 (55)	0.77 (74)
5th Percentile	59.41	23.75	29.00	63.92	38.49	12.57	9.70
1st Quartile	51.71	17.38	9.54	32.89	19.79	9.26	2.84
Median	43.57	14.50	4.61	23.93	10.24	7.30	1.48
3rd Quartile	32.46	10.87	2.15	18.52	4.68	4.84	0.74
95th Percentile	15.40	5.97	0.47	12.10	0.88	2.27	0.09
Population	447	415	107	455	228	312	403

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

Fund Information

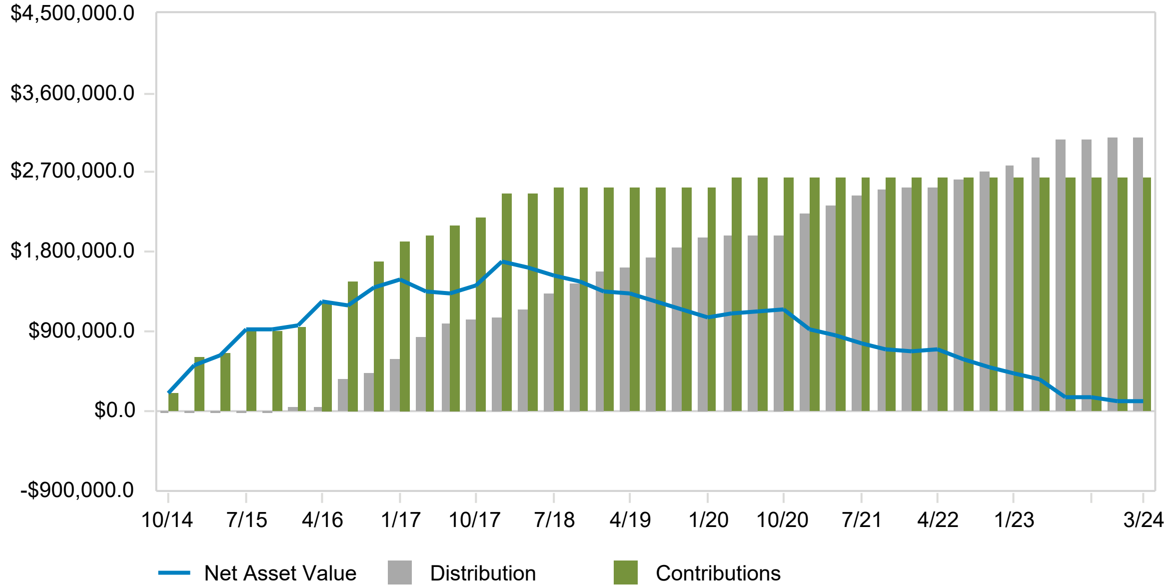
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	N/A
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

Investment Strategy: High Current Income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,637,031
Management Fees:	$2,147
Expenses:	$176,185
Interest:	-
Total Contributions:	$2,637,031
Remaining Capital Commitment:	$182,930
Total Distributions:	$3,104,683
Market Value:	$123,655
Inception Date:	10/09/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	**Preferred Return:**	8%
Inception:	04/01/2021	**General Partner:**	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	**Number of Funds:**	

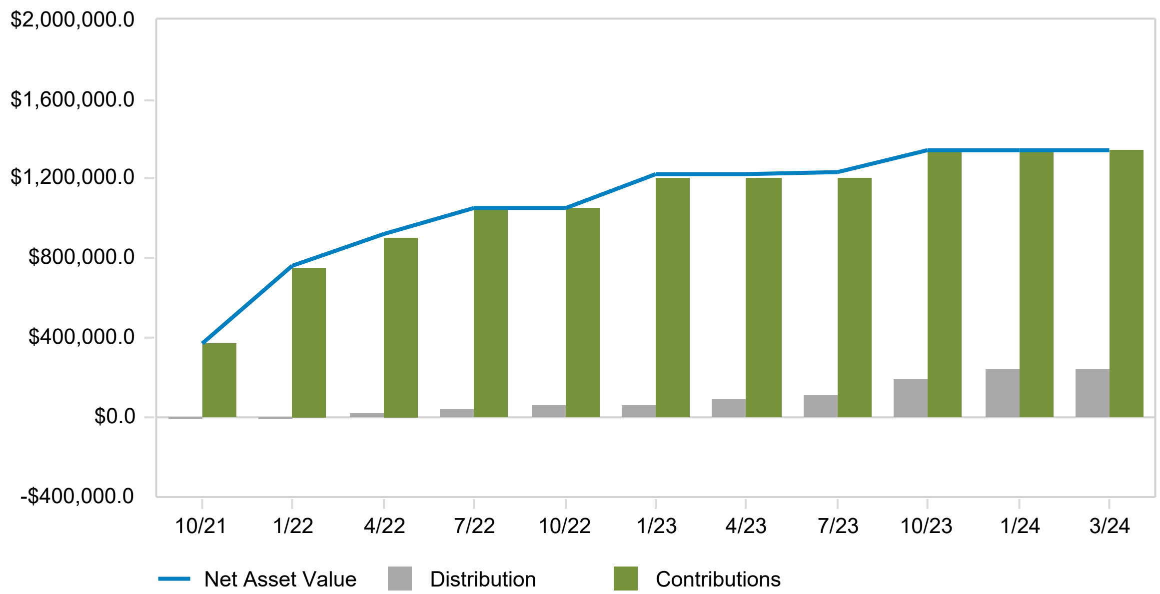
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,350,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,350,000
Remaining Capital Commitment:	$150,000
Total Distributions:	$237,713
Market Value:	$1,350,000
Inception Date:	10/05/2021
Inception IRR:	9.2
TVPI:	1.2

Cash Flow Analysis



Comparative Performance Trailing Returns

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Idx;Adm (VFIAX)	29.83	11.44	15.01	14.05	12.92	15.60
S&P 500 Index	29.88	11.49	15.05	14.09	12.96	15.63
IM U.S. Large Cap Core Equity (MF) Median	29.64	10.33	14.15	13.26	11.96	14.61
Fidelity Lrg Cap Gro Idx (FSPGX)	39.00	12.49	18.50	18.03	N/A	N/A
Russell 1000 Growth Index	39.00	12.50	18.52	18.06	15.98	17.85
IM U.S. Large Cap Growth Equity (MF) Median	39.96	9.52	15.73	15.85	13.96	16.01
BdywnGL Dy US LCap Value (DVAL)	20.38	7.59	12.19	11.63	N/A	N/A
Russell 1000 Value Index	20.27	8.11	10.31	9.16	9.01	13.10
IM U.S. Large Cap Value Equity (MF) Median	22.21	9.36	11.39	10.22	9.44	12.90
Vanguard Ext Ml;Adm (VEXAX)	26.72	0.96	10.12	9.79	8.98	14.39
S&P Completion Index	26.34	0.79	9.97	9.65	8.85	14.28
IM U.S. SMID Cap Core Equity (MF) Median	20.84	5.42	10.02	8.41	7.92	12.88
Vanguard Intl Val;Inv (VTRIX)	11.17	2.91	6.68	6.27	4.20	7.87
Vanguard International Value Hybrid	13.83	2.44	6.48	6.38	4.75	7.95
IM International Value Equity (MF) Median	14.20	4.60	6.56	5.34	3.73	7.39
American Funds EuPc;A (AEPGX)	13.07	-0.52	6.53	6.69	5.21	8.55
MSCI AC World ex USA	13.83	2.44	6.48	6.38	4.75	8.38
IM International Large Cap Growth Equity (MF) Median	12.49	1.82	7.25	6.99	5.12	8.55
Dodge & Cox Income;I (DODIX)	4.09	-0.92	1.89	2.28	2.52	4.20
Blmbg. U.S. Aggregate Index	1.70	-2.46	0.36	1.06	1.54	2.62
IM U.S. Broad Market Core Fixed Income (MF) Median	2.08	-2.54	0.47	1.09	1.52	3.17
PIMCO:Div Income;Inst (PDIIX)	9.01	-0.24	1.88	2.79	3.48	6.48
Blmbg. U.S. Aggregate Index	1.70	-2.46	0.36	1.06	1.54	2.62
IM Multi-Sector General Bond (MF) Median	6.20	-0.21	2.01	2.41	2.73	5.57
Blackrock Multi-Asset Income (BKMIX)	10.35	2.08	4.26	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	12.38	2.58	6.09	6.10	5.56	7.60
IM Flexible Portfolio (MF) Median	12.72	2.31	5.33	5.12	4.47	7.97

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

Comparative Performance Calendar Year Returns

	YTD	2023	2022	2021	2020	2019	2018
Vanguard 500 Idx;Adm (VFIAX)	10.54	26.24	-18.15	28.66	18.37	31.46	-4.43
S&P 500 Index	10.56	26.29	-18.11	28.71	18.40	31.49	-4.38
IM U.S. Large Cap Core Equity (MF) Median	10.65	24.85	-18.72	26.95	18.39	30.70	-5.45
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39	42.77	-29.17	27.58	38.43	36.37	-1.64
Russell 1000 Growth Index	11.41	42.68	-29.14	27.60	38.49	36.39	-1.51
IM U.S. Large Cap Growth Equity (MF) Median	12.60	40.78	-31.30	22.39	35.62	33.26	-1.22
BdywnGL Dy US LCap Value (DVAL)	11.05	8.78	-6.41	29.17	7.46	27.24	-9.17
Russell 1000 Value Index	8.99	11.46	-7.54	25.16	2.80	26.54	-8.27
IM U.S. Large Cap Value Equity (MF) Median	9.15	12.63	-6.10	25.96	3.82	26.50	-8.61
Vanguard Ext MI;Adm (VEXAX)	6.97	25.38	-26.47	12.45	32.21	28.03	-9.36
S&P Completion Index	6.96	24.97	-26.54	12.35	32.17	27.95	-9.57
IM U.S. SMID Cap Core Equity (MF) Median	7.58	15.31	-14.65	26.01	8.64	24.76	-12.47
Vanguard Intl Val;Inv (VTRIX)	4.01	16.15	-11.66	7.97	8.99	20.39	-14.52
Vanguard International Value Hybrid	4.81	16.21	-15.57	8.29	11.13	22.13	-13.78
IM International Value Equity (MF) Median	4.44	17.87	-10.02	12.12	2.95	17.90	-16.91
American Funds EuPc;A (AEPGX)	7.37	15.60	-23.02	2.50	24.80	26.95	-15.19
MSCI AC World ex USA	4.81	16.21	-15.57	8.29	11.13	22.13	-13.78
IM International Large Cap Growth Equity (MF) Median	6.85	15.54	-20.24	8.88	20.00	27.50	-14.67
Dodge & Cox Income;I (DODIX)	-0.32	7.70	-10.87	-0.91	9.45	9.73	-0.31
Blmbg. U.S. Aggregate Index	-0.78	5.53	-13.01	-1.55	7.51	8.72	0.01
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	5.77	-13.66	-1.33	8.16	8.76	-0.62
PIMCO:Div Income;Inst (PDIIX)	1.32	10.39	-13.75	0.35	6.39	12.78	-1.00
Blmbg. U.S. Aggregate Index	-0.78	5.53	-13.01	-1.55	7.51	8.72	0.01
IM Multi-Sector General Bond (MF) Median	0.89	8.16	-11.72	1.51	6.54	9.98	-1.59
Blackrock Multi-Asset Income (BKMIX)	2.52	11.23	-11.47	7.47	6.53	14.03	N/A
50% ACWI/50% Bloomberg Agg	3.72	13.98	-15.27	8.41	12.92	17.94	-4.32
IM Flexible Portfolio (MF) Median	4.38	10.01	-12.97	10.49	7.44	16.51	-6.92

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Index 500 (VFIAX)	0.04	14,475,549	5,790	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	4,860,837	1,458	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	4,412,869	28,684	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	4,134,439	4,134	0.10 % of Assets
Total Domestic Equity	**0.14**	**27,883,694**	**40,067**	
Vanguard International Value (VTRIX)	0.44	4,837,142	21,283	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,343,200	21,282	0.49 % of Assets
Total International Equity	**0.46**	**9,180,342**	**42,565**	
Dodge & Cox Income Fund (DODIX)	0.43	10,692,931	45,980	0.43 % of Assets
Crescent Direct Lending Fund	1.35	123,655	1,669	1.35 % of Assets
Total Domestic Fixed Income	**0.50**	**12,166,586**	**61,149**	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,221,697	16,663	0.75 % of Assets
Total Global Fixed Income	**0.75**	**2,221,697**	**16,663**	
Aristotle Fltg Rate Income (PLFRX)	0.72	1,532,418	11,033	0.72 % of Assets
Total Bank Loans	**0.72**	**1,532,418**	**11,033**	
PIMCO TacOps Fund	1.25	1,210,041	15,126	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	3,927,911	20,818	0.53 % of Assets
Total Tactical Strategies	**0.70**	**5,137,952**	**35,943**	
ASB (Real Estate)	1.00	1,859,171	18,592	1.00 % of First $5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,159,435	16,232	1.40 % of Assets
Carlyle Property Investors	1.00	1,421,318	14,213	1.00 % of Assets
Total Real Estate	**1.10**	**4,439,924**	**49,037**	
Total Cash Reserves		**486,592**	**-**	
Total Fund	**0.41**	**63,049,204**	**256,457**	

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the policy index return over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the policy index return over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing five year period.		✓	
4. The Total Plan return equaled or exceeded the 7.25% actuarial rate of return over the trailing ten year period.	✓		
5. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing three year period.		✓	
6. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing five year period.	✓		
7. The Total Plan return equaled or exceeded the Consumer Price Index (CPI) plus 3.00% over the trailing ten year period.	✓		
8. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
9. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
10. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing ten year period.	✓		

Equity Compliance:	Yes	No	N/A
1. The Total Equity return equaled or exceeded the total equity index over the trailing three year period.		✓	
2. The Total Equity return equaled or exceeded the total equity index over the trailing five year period.	✓		
3. No single equity holding accounts for more than 12% of the market value of any manager's portfolio.	✓		
4. The stock of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market value.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing three year period.	✓		
2. The Total Fixed Income return equaled or exceeded the total fixed income index over the trailing five year period.	✓		
3. Excluding US Government issues, no single bond holding accounts for more than 5% of the market value of any manager's portfolio.	✓		
4. The bond of no single corporation accounts for more than 5% of the market value of the total fund.	✓		
5. The total global fixed income allocation was less than 25% of the total plan assets at market value.	✓		

	VG 500**			Fidelity LCG**			Brandywine*			VG Ext Mkt**			VG Int Value		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓	✓					✓	✓		
2. Manager ranked within the top 50%-tile over trailing three and five year periods.			✓			✓		✓				✓	✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓			✓	✓					✓	✓		
4. Three and five-year standard deviation is lower than the index			✓			✓		✓				✓		✓	
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available. **Index Fund.

	Am Euro			Dodge & Cox			PIMCO Div			PIMCO Tac			Blackrock*		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓		✓			✓	
2. Manager ranked within the top 50%-tile over trailing three and five year periods.		✓		✓					✓	✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year standard deviation is lower than the index		✓			✓				✓		✓		✓		
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓			✓		

*Only 3 year data available

	ASB			Principal			Aristotle*			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓		✓				✓
2. Manager ranked within the top 50%-tile over trailing three and five year periods.	✓					✓		✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓	✓					✓
4. Three and five-year standard deviation is lower than the index	✓					✓		✓				✓
5. Manager maintained style consistency for the mandate	✓			✓			✓			✓		
6. Manager maintained low turnover in portfolio team or senior management.	✓			✓			✓			✓		
7. Benchmark and index remained the same for the portfolio.	✓			✓			✓			✓		
8. Manager sustained compliance with IPS.	✓			✓			✓			✓		
9. No investigation by SEC was conducted on the manager.	✓			✓			✓			✓		
10. Manager did not experience a merger or sale of the firm	✓			✓			✓			✓		
11. Manager did not experience significant asset flows into or out of the company.	✓			✓			✓			✓		
12. Manager is charging the same fee.	✓			✓			✓			✓		
13. No reported servicing issues with manager.	✓			✓			✓			✓		

*Only 3 year data available

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1990	
Russell 3000 Index	32.50
MSCI AC World ex USA	16.00
Blmbg. U.S. Aggregate Index	34.50
Bloomberg Global Aggregate	7.00
CPI + 5%	10.00
Jul-2014	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
Jul-2016	
Russell 3000 Index	41.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
HFRX Global Hedge Fund Index	3.50
CPI + 5%	5.00
NCREIF Fund Index-ODCE (VW)	5.00
Apr-2019	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	24.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
CPI + 5%	4.25
50% ACWI/50% Bloomberg Agg	4.25

Allocation Mandate	Weight (%)
Jul-2019	
Russell 3000 Index	42.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	26.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	7.50
90 Day U.S. Treasury Bill	1.00
ICE BofA U.S. High Yield Index	3.50

Total Equity Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	73.00
MSCI AC World ex USA	27.00

Total Domestic Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Russell 3000 Index	100.00

Total Fixed Income Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	83.00
Bloomberg Global Aggregate	17.00

Total International Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Blmbg. U.S. Aggregate Index	100.00

Vanguard International Value Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jun-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
Bloomberg Global Aggregate	100.00

Total Real Estate Portfolio Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW)	100.00

Total Alternative Investments Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2010	
CPI + 5%	60.00
HFRX Global Hedge Fund Index	40.00
Apr-2019	
Russell 3000 Index	30.00
Blmbg. U.S. Aggregate Index	30.00
ICE BofA U.S. High Yield Index	40.00

- Historical data has been recreated using monthly statements from Fidelity with an inception date of January 1, 2010.
- The Total Fund IPS Benchmark is constructed using the allocations in the new Investment Policy Statement approved March 19, 2021.

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

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

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

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