Killeen Firefighters' Relief & Retirement Fund

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to "supporting maximum employment." Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed's September "Dot Plot" showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded higher during the quarter on the back of the Fed's policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.

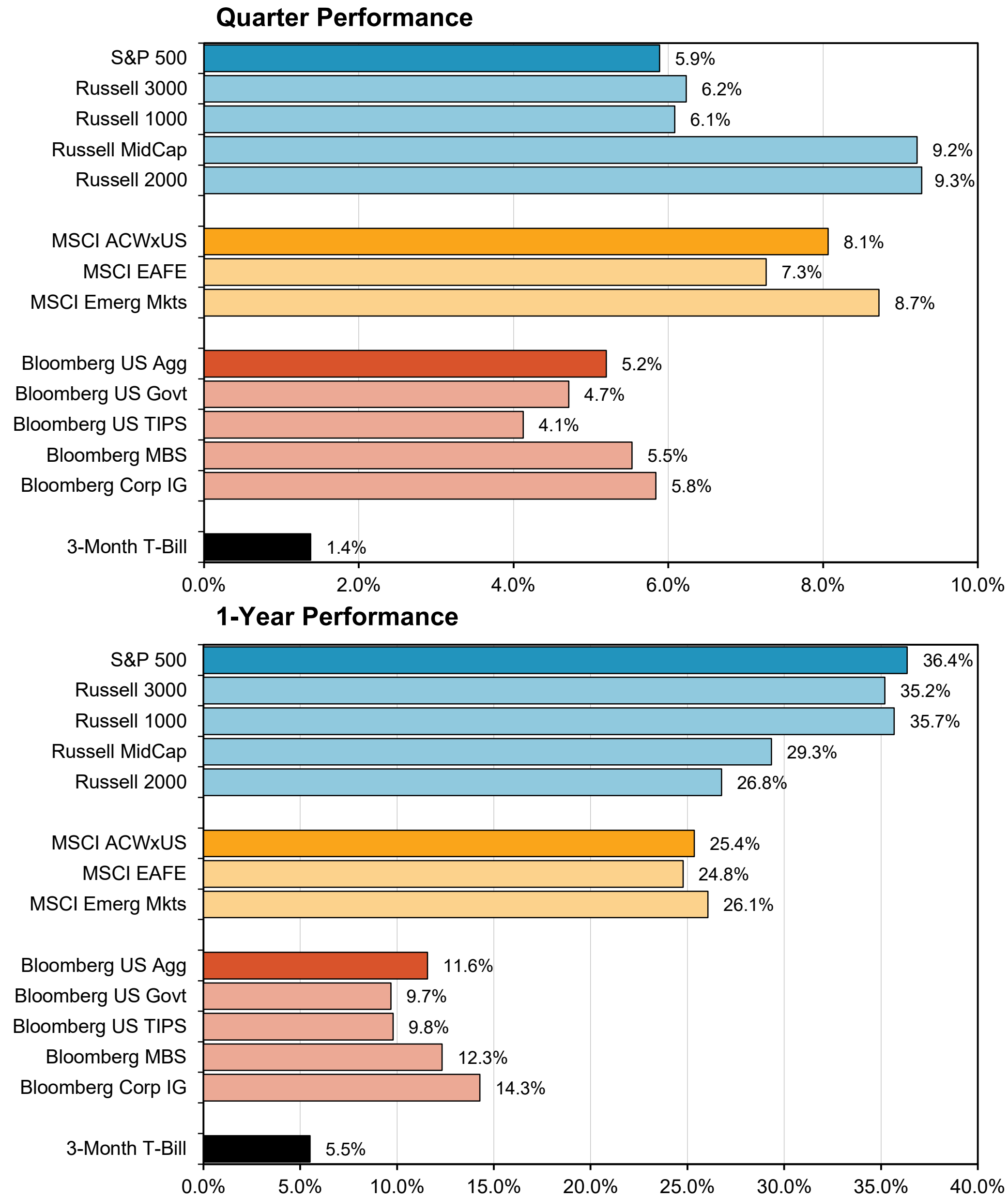
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.

- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.

- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.

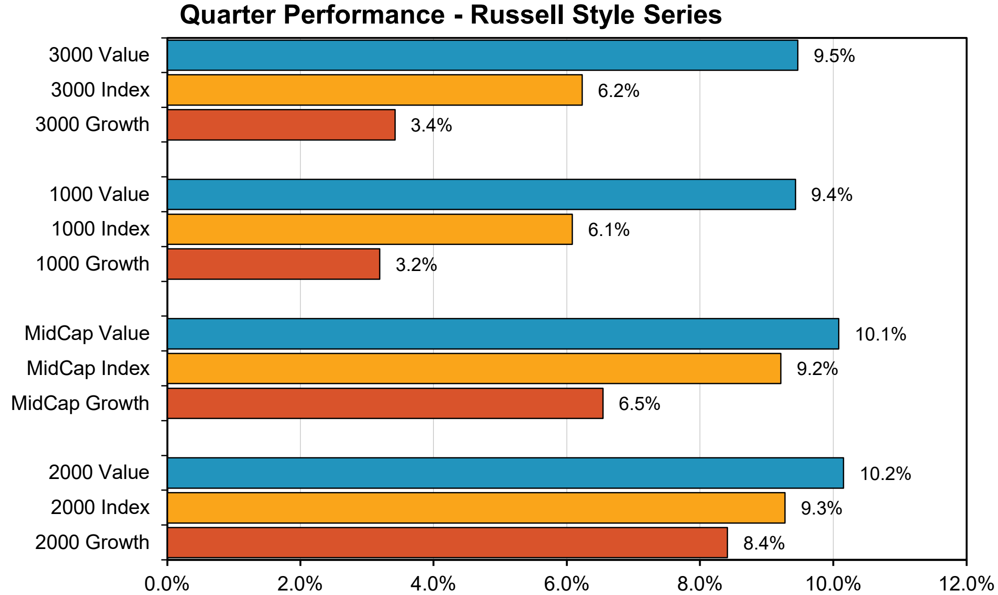
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.

- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

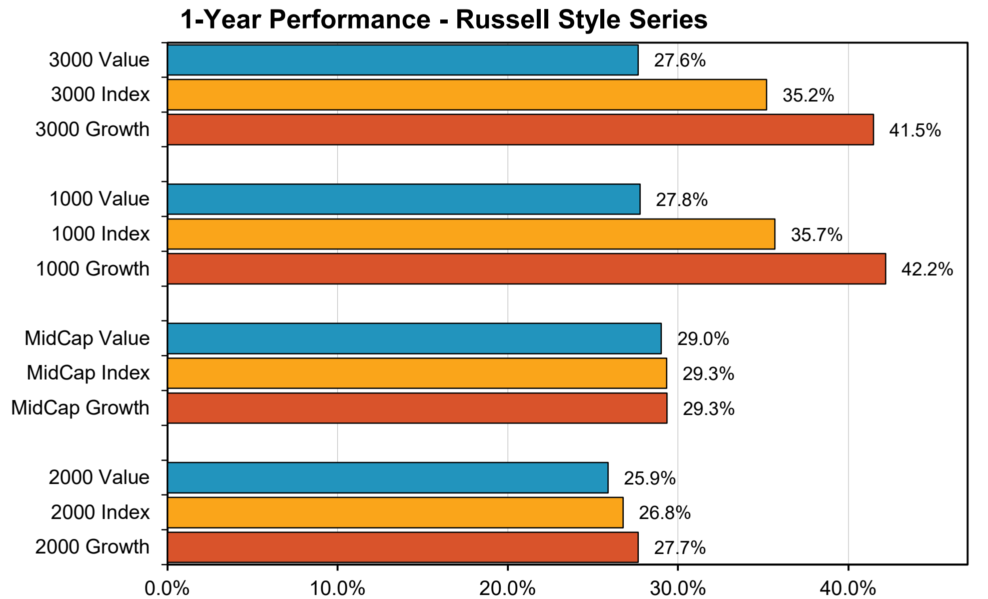


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



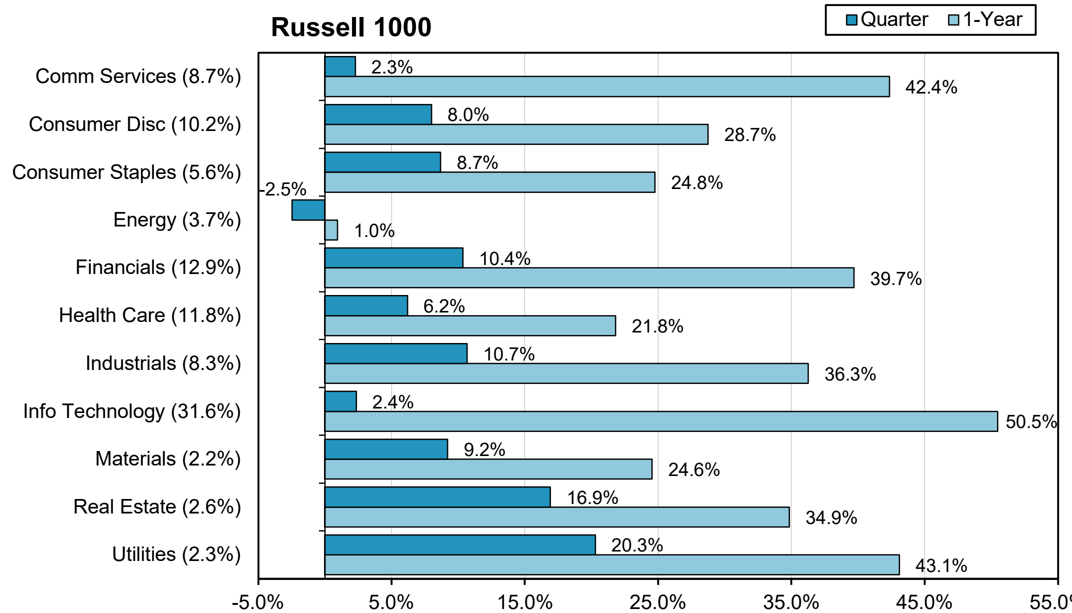
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



Source: Investment Metrics

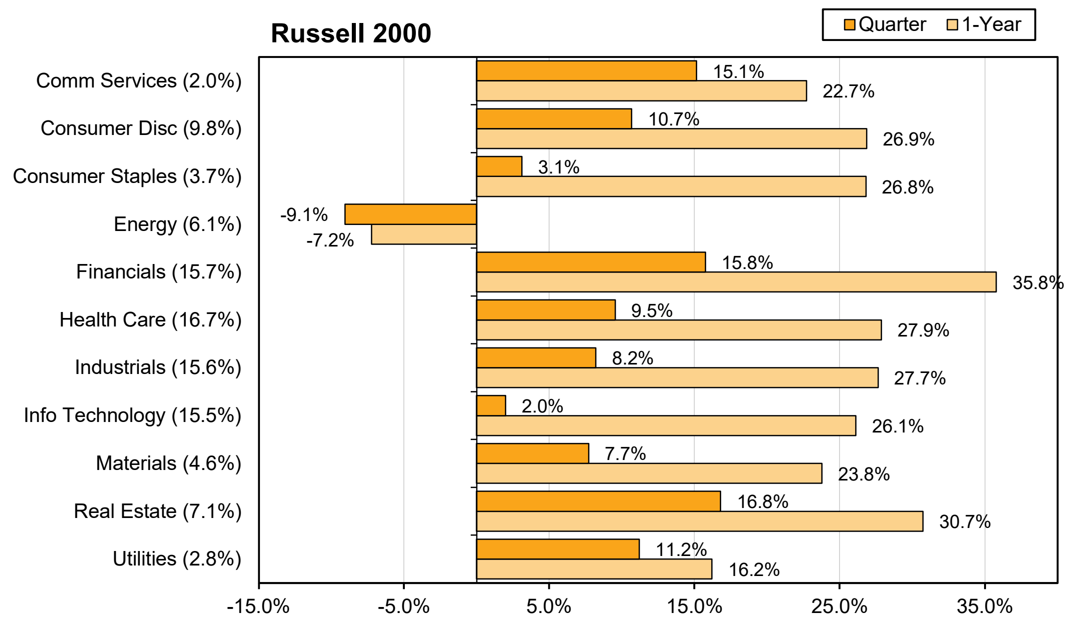
- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.

- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.



- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.

- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.



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 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

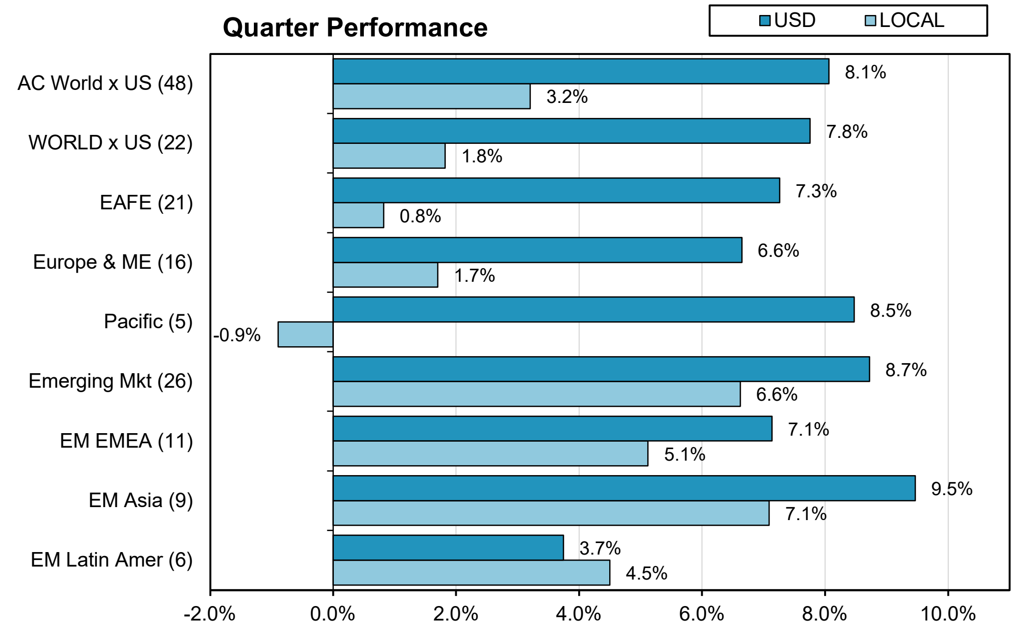
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

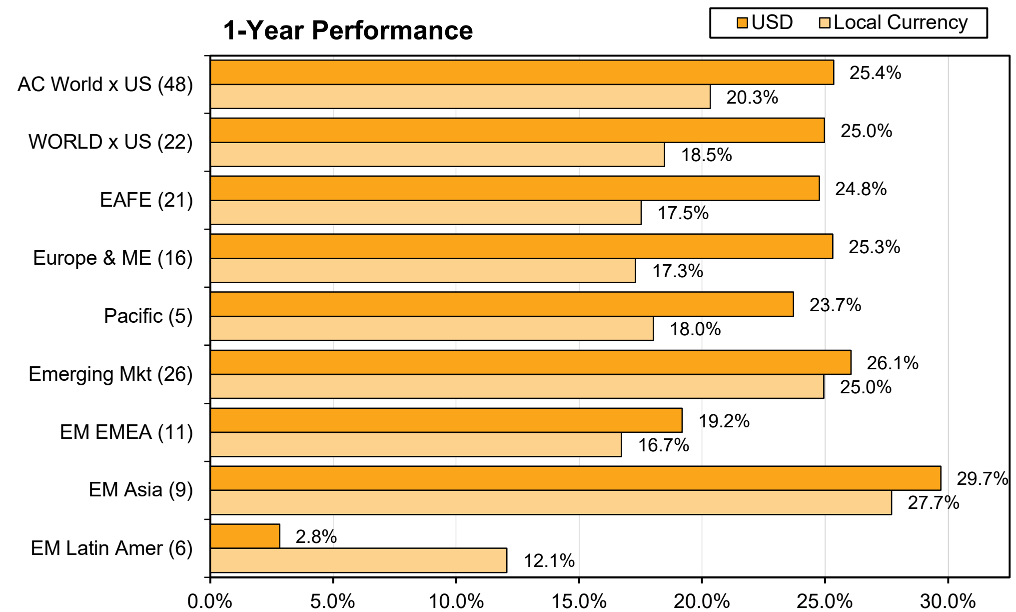
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	**100.0%**	**7.3%**	**24.8%**

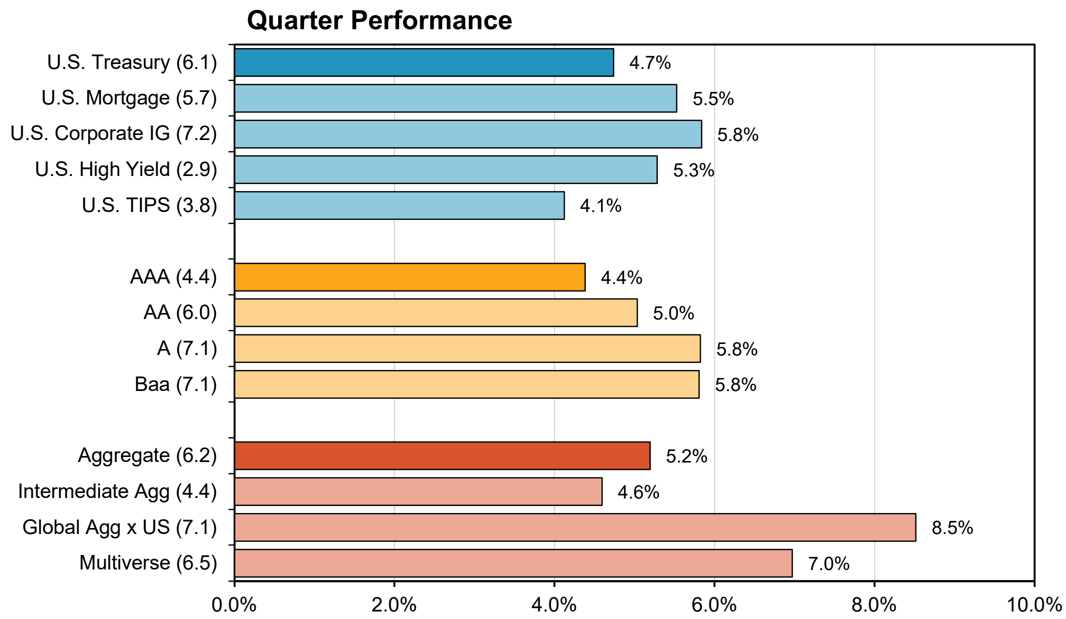
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	**100.0%**	**8.1%**	**25.4%**

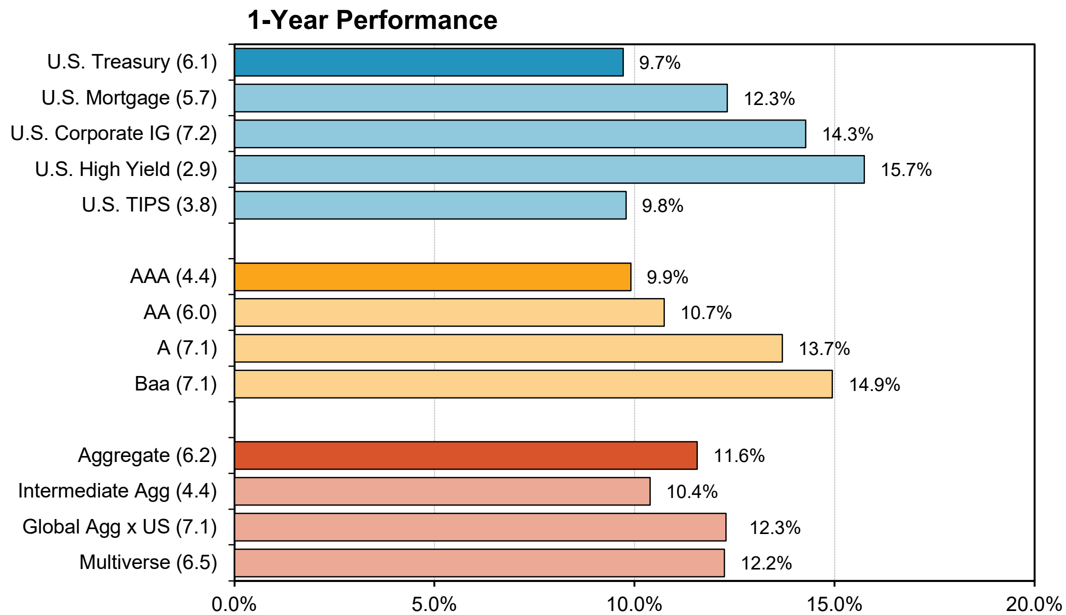
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	**100.0%**	**8.7%**	**26.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	**100.0%**	**62.7%**	**7.3%**	**24.8%**
Canada		7.7%	12.0%	26.8%
Total Developed Countries		**70.4%**	**7.8%**	**25.0%**
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		**29.6%**	**8.7%**	**26.1%**
Total ACWIxUS Countries		**100.0%**	**8.1%**	**25.4%**

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.

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.





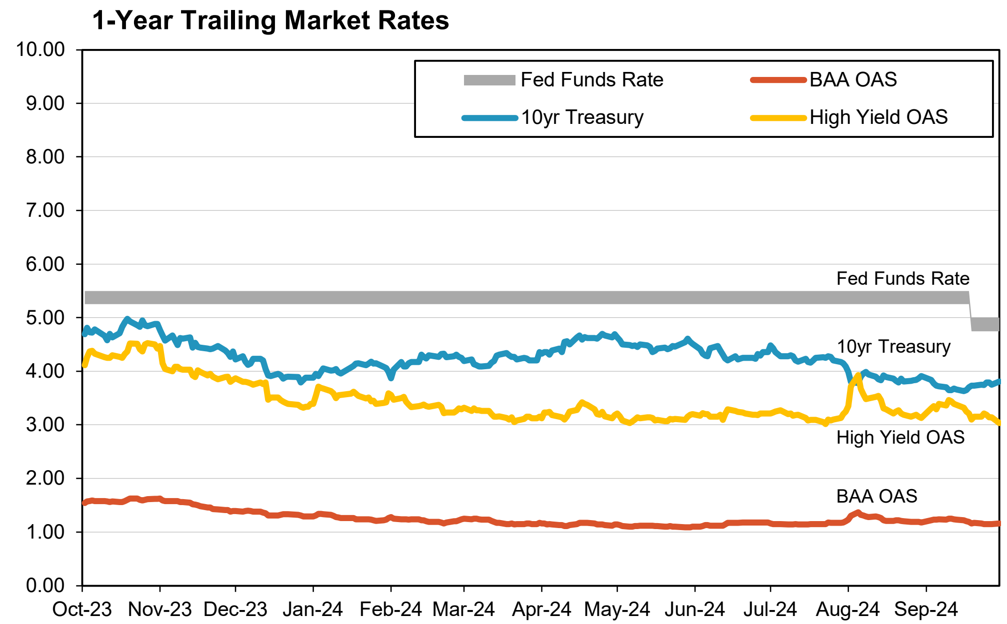
Source: Bloomberg

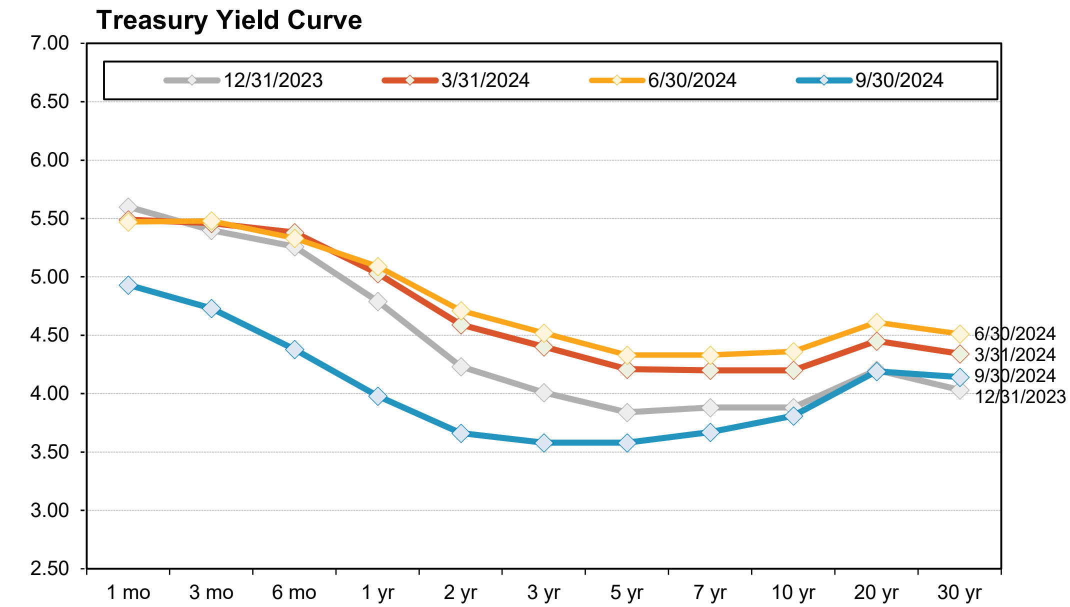
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.

- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.





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

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)

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

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

Yen drops to 38-year low, U.S. dollar slumps after weak data (cnbc.com)

U.S. job growth revised down by the most since 2009. Why this time is different (cnbc.com)

The Fed - Meeting calendars and information (federalreserve.gov)

The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate

Top 25 Stocks in the S&P 500 By Index Weight for July 2024 (investopedia.com)

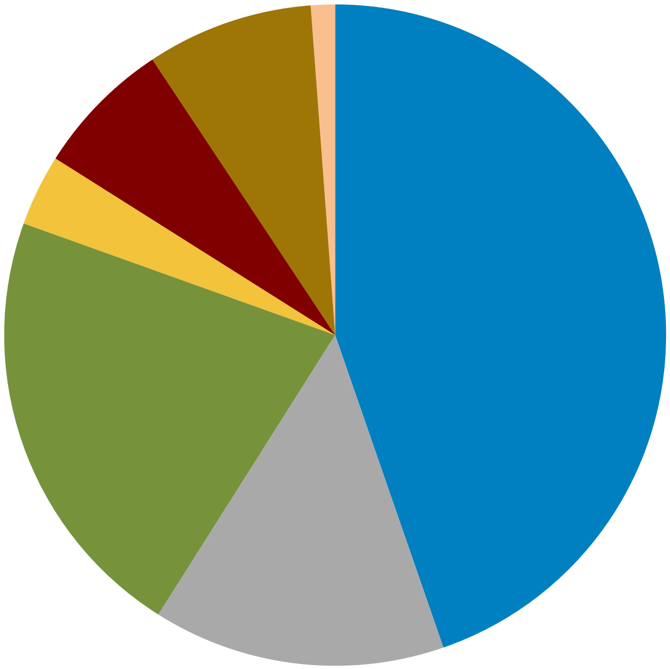
Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

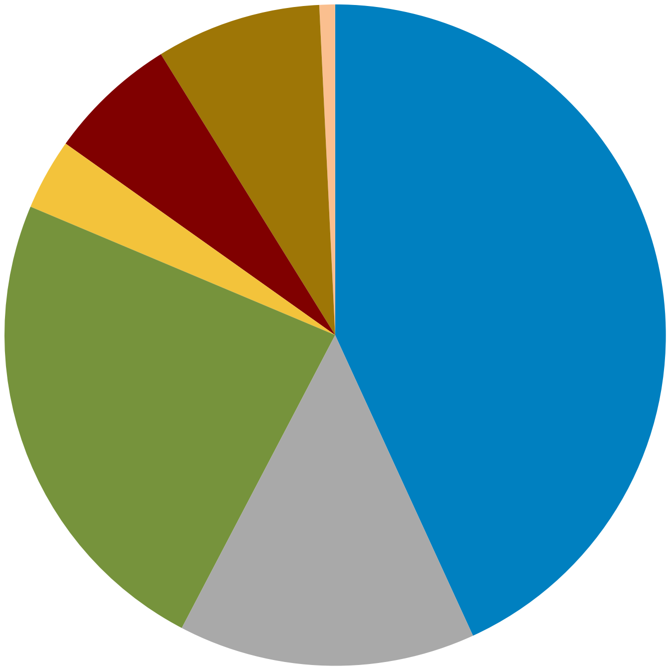
Fed rate cut: Here's what changed in the central bank's statement (cnbc.com)

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

Asset Allocation By Segment as of June 30, 2024 : $63,776,993



Asset Allocation By Segment as of September 30, 2024 : $67,081,163



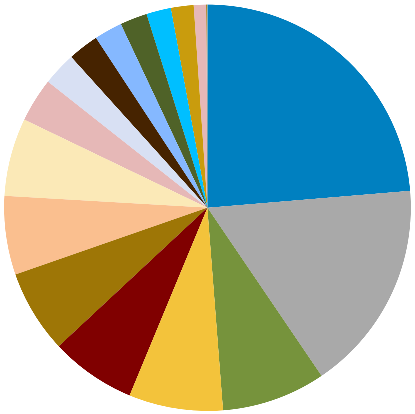
Allocation

Segments	Market Value	Allocation
Domestic Equity	28,505,682	44.7
International Equity	9,107,921	14.3
Domestic Fixed Income	13,714,595	21.5
Global Fixed Income	2,225,416	3.5
Real Estate	4,280,235	6.7
Tactical Strategies	5,188,622	8.1
Cash Equivalent	754,522	1.2

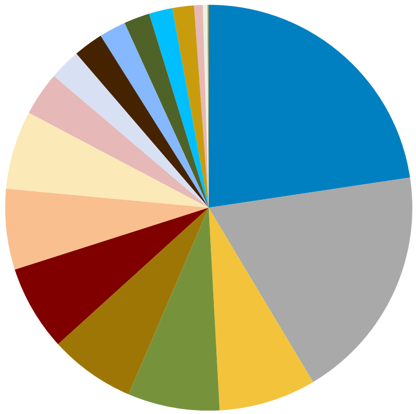
Allocation

Segments	Market Value	Allocation
Domestic Equity	28,951,054	43.2
International Equity	9,743,489	14.5
Domestic Fixed Income	15,874,093	23.7
Global Fixed Income	2,336,904	3.5
Real Estate	4,245,801	6.3
Tactical Strategies	5,413,473	8.1
Cash Equivalent	516,350	0.8

Asset Allocation By Manager as of Jun-2024 : $63,776,993



Asset Allocation By Manager as of Sep-2024 : $67,081,163



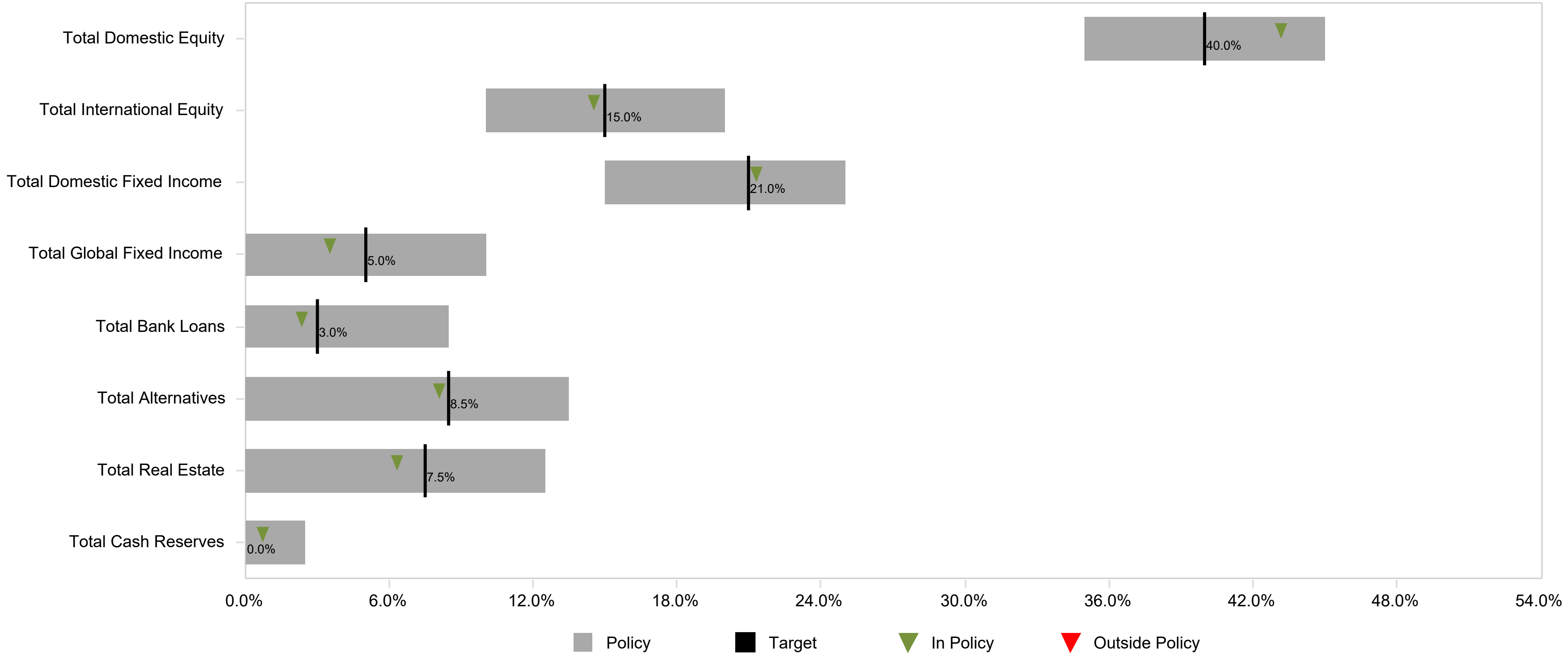
Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	15,094,012	23.7
Dodge & Cox Income Fund (DODIX)	10,746,976	16.9
Fidelity Lg Cap Growth (FSPGX)	5,266,154	8.3
Vanguard International Value (VTRIX)	4,774,920	7.5
American Funds EuroPacific Gr R6 (RERGX)	4,333,001	6.8
Brandywine Global Dynamic US LCV (DVAL)	4,218,822	6.6
Vanguard Extended Market (VEXAX)	3,992,981	6.3
Blackrock Multi-Asset Income (BKMIX)	3,962,547	6.2
PIMCO Diversified Income Fund (PDIIX)	2,234,019	3.5
ASB (Real Estate)	1,701,764	2.7
Aristotle Fltg Rate Income (PLFRX)	1,557,997	2.4
Carlyle Property Investors	1,425,435	2.2
Golub Capital 14	1,376,976	2.2
PIMCO TacOps Fund	1,246,754	2.0
Principal Enhanced Property Fund	1,153,036	1.8
Portfolio Cash Position	634,132	1.0
Crescent Direct Lending Fund	43,282	0.1
Frost Bank Cash	14,184	0.0
Carlyle Direct Lending Fund (Levered)	-	0.0

Allocation

	Market Value	Allocation
Vanguard Index 500 (VFIAX)	15,170,435	22.6
Dodge & Cox Income Fund (DODIX)	12,622,266	18.8
Vanguard International Value (VTRIX)	5,175,903	7.7
Fidelity Lg Cap Growth (FSPGX)	4,889,277	7.3
Brandywine Global Dynamic US LCV (DVAL)	4,575,311	6.8
American Funds EuroPacific Gr R6 (RERGX)	4,567,586	6.8
Vanguard Extended Market (VEXAX)	4,316,031	6.4
Blackrock Multi-Asset Income (BKMIX)	4,188,186	6.2
PIMCO Diversified Income Fund (PDIIX)	2,346,901	3.5
ASB (Real Estate)	1,672,306	2.5
Aristotle Fltg Rate Income (PLFRX)	1,585,353	2.4
Carlyle Property Investors	1,425,505	2.1
Golub Capital 14	1,377,706	2.1
PIMCO TacOps Fund	1,247,211	1.9
Principal Enhanced Property Fund	1,147,990	1.7
Portfolio Cash Position	458,432	0.7
Carlyle Direct Lending Fund (Levered)	254,878	0.4
Crescent Direct Lending Fund	44,484	0.1
Frost Bank Cash	15,402	0.0

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**67,081,163**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	28,951,054	43.2	35.0	40.0	45.0	-2,118,589	3.2
Total International Equity	9,743,489	14.5	10.0	15.0	20.0	318,686	-0.5
Total Domestic Fixed Income	14,299,334	21.3	15.0	21.0	25.0	-212,290	0.3
Total Global Fixed Income	2,346,901	3.5	0.0	5.0	10.0	1,007,157	-1.5
Total Bank Loans	1,585,353	2.4	0.0	3.0	8.5	427,082	-0.6
Total Alternatives	5,435,398	8.1	0.0	8.5	13.5	266,501	-0.4
Total Real Estate	4,245,801	6.3	0.0	7.5	12.5	785,286	-1.2
Total Cash Reserves	473,834	0.7	0.0	0.0	2.5	-473,834	0.7

Financial Reconciliation Quarter to Date

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2024
Total Equity	**37,679,891**	**-1,250,000**	**-**	**-**	**-**	**-**	**2,264,652**	**38,694,543**
Total Domestic Equity	**28,571,969**	**-1,250,000**	**-**	**-**	**-**	**-**	**1,629,085**	**28,951,054**
Vanguard Index 500 (VFIAX)	15,094,012	-750,000	-	-	-	-	826,422	15,170,435
Fidelity Lg Cap Growth (FSPGX)	5,266,154	-500,000	-	-	-	-	123,124	4,889,277
Brandywine Global Dynamic US LCV (DVAL)	4,218,822	-	-	-	-	-	356,489	4,575,311
Vanguard Extended Market (VEXAX)	3,992,981	-	-	-	-	-	323,050	4,316,031
Total International Equity	**9,107,921**	**-**	**-**	**-**	**-**	**-**	**635,567**	**9,743,489**
Vanguard International Value (VTRIX)	4,774,920	-	-	-	-	-	400,983	5,175,903
American Funds EuroPacific Gr R6 (RERGX)	4,333,001	-	-	-	-	-	234,584	4,567,586
Total Fixed Income	**15,959,250**	**1,478,715**	**-**	**-**	**-**	**-**	**793,623**	**18,231,588**
Total Domestic Fixed Income	**12,167,234**	**1,478,715**	**-**	**-**	**-**	**-**	**653,385**	**14,299,334**
Dodge & Cox Income Fund (DODIX)	10,746,976	1,250,000	-	-	-	-	625,290	12,622,266
*Crescent Direct Lending Fund	43,282	-	-	-	-	-	1,202	44,484
*Golub Capital 14	1,376,976	-26,976	-	-	-	-	27,706	1,377,706
**Carlyle Direct Lending Fund (Levered)	-	255,691	-	-	-	-	-813	254,878
Total Global Fixed Income	**2,234,019**	**-**	**-**	**-**	**-**	**-**	**112,883**	**2,346,901**
PIMCO Diversified Income Fund (PDIIX)	2,234,019	-	-	-	-	-	112,883	2,346,901
Total Bank Loans	**1,557,997**	**-**	**-**	**-**	**-**	**-**	**27,356**	**1,585,353**
Aristotle Fltg Rate Income (PLFRX)	1,557,997	-	-	-	-	-	27,356	1,585,353
Total Alternatives	**5,209,301**	**-29,925**	**-**	**-**	**-4,371**	**-**	**260,394**	**5,435,398**
Total Tactical Strategies	**5,209,301**	**-29,925**	**-**	**-**	**-4,371**	**-**	**260,394**	**5,435,398**
PIMCO TacOps Fund	1,246,754	-29,925	-	-	-4,371	-	34,754	1,247,211
Blackrock Multi-Asset Income (BKMIX)	3,962,547	-	-	-	-	-	225,640	4,188,186
Total Real Estate	**4,280,235**	**-19,092**	**-**	**-**	**-11,821**	**-**	**-3,521**	**4,245,801**
ASB (Real Estate)	1,701,764	-8,440	-	-	-4,191	-	-16,828	1,672,306
Principal Enhanced Property Fund	1,153,036	-10,653	-	-	-4,036	-	9,643	1,147,990
Carlyle Property Investors	1,425,435	-	-	-	-3,594	-	3,664	1,425,505
Total Cash Reserves	**648,316**	**-179,697**	**10,000**	**-**	**-**	**-10,361**	**5,576**	**473,834**
Portfolio Cash Position	634,132	-179,697	-	-	-	-1,578	5,576	458,432
Frost Bank Cash	14,184	-	10,000	-	-	-8,783	-	15,402
Total Fund	**63,776,993**	**-**	**10,000**	**-**	**-16,192**	**-10,361**	**3,320,724**	**67,081,163**

*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 09/30/2024
Total Equity	**30,563,595**	**-1,296,158**	**-**	**-**	**-**	**-**	**9,427,105**	**38,694,543**
Total Domestic Equity	**22,645,136**	**-1,296,158**	**-**	**-**	**-**	**-**	**7,602,076**	**28,951,054**
Vanguard Index 500 (VFIAX)	11,725,334	-750,000	-	-	-	-	4,195,101	15,170,435
Fidelity Lg Cap Growth (FSPGX)	3,820,196	-500,000	-	-	-	-	1,569,081	4,889,277
Brandywine Global Dynamic US LCV (DVAL)	3,742,396	-46,158	-	-	-	-	879,073	4,575,311
Vanguard Extended Market (VEXAX)	3,357,210	-	-	-	-	-	958,821	4,316,031
Total International Equity	**7,918,459**	**-**	**-**	**-**	**-**	**-**	**1,825,030**	**9,743,489**
Vanguard International Value (VTRIX)	4,255,976	-	-	-	-	-	919,927	5,175,903
American Funds EuroPacific Gr R6 (RERGX)	3,662,483	-	-	-	-	-	905,102	4,567,586
Total Fixed Income	**15,022,918**	**1,229,879**	**-**	**-**	**-**	**-**	**1,978,791**	**18,231,588**
Total Domestic Fixed Income	**11,541,191**	**1,229,879**	**-**	**-**	**-**	**-**	**1,528,264**	**14,299,334**
Dodge & Cox Income Fund (DODIX)	9,995,498	1,250,000	-	-	-	-	1,376,768	12,622,266
*Crescent Direct Lending Fund	152,729	-119,860	-	-	-	-	11,615	44,484
*Golub Capital 14	1,392,964	-155,952	-	-	-	-	140,694	1,377,706
*Carlyle Direct Lending Fund (Levered)	-	255,691	-	-	-	-	-813	254,878
Total Global Fixed Income	**2,034,020**	**-**	**-**	**-**	**-**	**-**	**312,882**	**2,346,901**
PIMCO Diversified Income Fund (PDIIX)	2,034,020	-	-	-	-	-	312,882	2,346,901
Total Bank Loans	**1,447,707**	**-**	**-**	**-**	**-**	**-**	**137,646**	**1,585,353**
Aristotle Fltg Rate Income (PLFRX)	1,447,707	-	-	-	-	-	137,646	1,585,353
Total Alternatives	**4,765,986**	**-57,780**	**-**	**-**	**-10,910**	**-**	**738,101**	**5,435,398**
Total Tactical Strategies	**4,765,986**	**-57,780**	**-**	**-**	**-10,910**	**-**	**738,101**	**5,435,398**
PIMCO TacOps Fund	1,220,228	-57,780	-	-	-10,910	-	95,673	1,247,211
Blackrock Multi-Asset Income (BKMIX)	3,545,759	-	-	-	-	-	642,428	4,188,186
Total Real Estate	**4,896,823**	**-59,387**	**-**	**-**	**-48,996**	**-**	**-542,638**	**4,245,801**
ASB (Real Estate)	2,184,524	-27,033	-	-	-18,152	-	-467,034	1,672,306
Principal Enhanced Property Fund	1,225,393	-32,354	-	-	-16,540	-	-28,508	1,147,990
Carlyle Property Investors	1,486,906	-	-	-	-14,304	-	-47,097	1,425,505
Total Cash Reserves	**262,644**	**183,446**	**40,346**	**-3,202**	**-**	**-32,135**	**22,734**	**473,834**
Portfolio Cash Position	258,113	183,446	-	-	-	-5,841	22,714	458,432
Frost Bank Cash	4,531	-	40,346	-3,202	-	-26,295	20	15,402
Total Fund	**55,511,967**	**-**	**40,346**	**-3,202**	**-59,906**	**-32,135**	**11,624,093**	**67,081,163**

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

Asset Allocation & Performance
Total Fund (Gross of Fees) Trailing
As of September 30, 2024

	Allocation		Performance(%)								
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross of Fees)	**67,081,163**	**100.0**	**5.23**	**20.97**	**20.97**	**4.54**	**8.77**	**8.11**	**7.59**	**7.28**	**01/01/2010**
Total Fund IPS Benchmark			5.75	21.79	21.79	4.82	8.28	7.75	7.44	7.80	
Difference			-0.52	-0.82	-0.82	-0.29	0.50	0.36	0.14	-0.52	
Total Fund (Net of Fees)	**67,081,163**	**100.0**	**5.20 (59)**	**20.86 (52)**	**20.86 (52)**	**4.44 (53)**	**8.67 (34)**	**8.00 (33)**	**7.48 (39)**	**7.11 (91)**	**01/01/2010**
Total Fund IPS Benchmark			5.75 (33)	21.79 (41)	21.79 (41)	4.82 (42)	8.28 (49)	7.75 (43)	7.44 (41)	7.80 (58)	
Difference			-0.55	-0.94	-0.94	-0.38	0.39	0.25	0.03	-0.69	
All Public Plans-Total Fund Median			5.38	20.98	20.98	4.54	8.25	7.61	7.26	7.96	
Total Equity	**38,694,543**	**57.7**	**6.14**	**31.04**	**31.04**	**6.90**	**13.30**	**11.51**	**10.31**	**9.99**	**01/01/2010**
Total Equity Benchmark			6.75	32.68	32.68	8.83	13.36	11.65	10.93	11.52	
Difference			-0.61	-1.65	-1.65	-1.92	-0.06	-0.14	-0.63	-1.53	
Total Domestic Equity	**28,951,054**	**43.2**	**5.87**	**33.82**	**33.82**	**8.39**	**15.24**	**13.63**	**12.30**	**12.75**	**01/01/2010**
Total Domestic Equity Benchmark			6.23	35.19	35.19	10.29	15.26	13.74	12.83	13.61	
Difference			-0.36	-1.37	-1.37	-1.90	-0.02	-0.10	-0.53	-0.86	
Vanguard Index 500 (VFIAX)	15,170,435	22.6	5.87 (40)	36.29 (27)	36.29 (27)	11.86 (23)	15.93 (20)	14.45 (13)	13.34 (9)	13.22 (10)	03/01/2014
S&P 500 Index			5.89 (39)	36.35 (26)	36.35 (26)	11.91 (21)	15.98 (18)	14.50 (11)	13.38 (7)	13.35 (6)	
Difference			-0.01	-0.06	-0.06	-0.05	-0.04	-0.04	-0.04	-0.12	
Large Blend Median			5.76	34.94	34.94	10.73	14.92	13.21	12.14	12.03	
Fidelity Lg Cap Growth (FSPGX)	4,889,277	7.3	3.15 (50)	42.19 (38)	42.19 (38)	N/A	N/A	N/A	N/A	26.77 (28)	09/01/2022
Russell 1000 Growth Index			3.19 (49)	42.19 (38)	42.19 (38)	12.02 (6)	19.74 (12)	18.20 (8)	16.52 (8)	26.78 (28)	
Difference			-0.04	0.00	0.00	N/A	N/A	N/A	N/A	-0.01	
Large Growth Median			3.14	40.46	40.46	8.22	16.57	15.54	14.26	24.65	
Brandywine Global Dynamic US LCV (DVAL)	4,575,311	6.8	8.45 (41)	23.69 (83)	23.69 (83)	7.43 (86)	12.31 (26)	N/A	N/A	10.16 (35)	10/01/2018
Russell 1000 Value Index			9.43 (21)	27.76 (45)	27.76 (45)	9.03 (62)	10.69 (60)	9.53 (57)	9.23 (51)	9.55 (53)	
Difference			-0.98	-4.07	-4.07	-1.60	1.61	N/A	N/A	0.61	
Large Value Median			8.11	27.17	27.17	9.64	11.14	9.75	9.24	9.65	
Vanguard Extended Market (VEXAX)	4,316,031	6.4	8.09 (49)	28.56 (33)	28.56 (33)	1.21 (96)	10.76 (61)	9.29 (60)	N/A	8.85 (53)	04/01/2015
S&P Completion Index			8.07 (49)	28.25 (36)	28.25 (36)	1.04 (96)	10.62 (66)	9.15 (64)	9.50 (51)	8.72 (56)	
Difference			0.02	0.32	0.32	0.18	0.14	0.14	N/A	0.13	
Mid-Cap Blend Median			7.96	26.74	26.74	6.77	11.18	9.54	9.53	8.89	

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	**9,743,489**	**14.5**	**6.98 (57)**	**23.05 (62)**	**23.05 (62)**	**2.66 (65)**	**7.82 (46)**	**5.67 (39)**	**4.81 (74)**	**4.11 (95)**	**01/01/2010**
Total International Equity Benchmark			8.17 (32)	25.96 (28)	25.96 (28)	4.67 (40)	8.10 (40)	5.95 (30)	5.72 (41)	5.82 (58)	
Difference			-1.19	-2.92	-2.92	-2.00	-0.28	-0.28	-0.91	-1.70	
Foreign Median			7.25	24.09	24.09	3.86	7.68	5.35	5.45	5.97	
Vanguard International Value (VTRIX)	5,175,903	7.7	8.40 (35)	21.61 (59)	21.61 (59)	5.20 (76)	7.84 (56)	5.43 (36)	4.99 (45)	5.38 (52)	01/01/2010
Vanguard International Value Hybrid			8.17 (42)	25.96 (14)	25.96 (14)	4.67 (81)	8.10 (51)	5.95 (25)	5.72 (22)	5.62 (44)	
Difference			0.23	-4.35	-4.35	0.53	-0.26	-0.52	-0.73	-0.24	
Foreign Value Median			7.86	22.17	22.17	6.82	8.11	5.01	4.82	5.46	
American Funds EuroPacific Gr R6 (RERGX)	4,567,586	6.8	5.41 (60)	24.71 (67)	24.71 (67)	0.06 (48)	7.52 (49)	5.71 (56)	N/A	7.58 (49)	10/01/2015
MSCI AC World ex USA			8.17 (22)	25.96 (54)	25.96 (54)	4.67 (10)	8.10 (38)	5.95 (50)	5.72 (64)	7.87 (42)	
Difference			-2.75	-1.25	-1.25	-4.60	-0.58	-0.24	N/A	-0.28	
Foreign Large Growth Median			6.13	26.17	26.17	-0.08	7.46	5.90	6.23	7.53	
Total Fixed Income	**18,231,588**	**27.2**	**4.76**	**13.09**	**13.09**	**1.89**	**2.79**	**3.46**	**3.68**	**4.03**	**01/01/2010**
Total Fixed Income Benchmark			5.50	11.64	11.64	-1.67	0.14	1.27	1.63	2.42	
Difference			-0.74	1.44	1.44	3.56	2.65	2.19	2.04	1.61	
Total Domestic Fixed Income	**14,299,334**	**21.3**	**5.08**	**13.12**	**13.12**	**1.42**	**2.89**	**3.79**	**4.01**	**4.07**	**01/01/2010**
Total Domestic Fixed Income Benchmark			5.20	11.57	11.57	-1.39	0.33	1.47	1.84	2.63	
Difference			-0.12	1.55	1.55	2.81	2.56	2.31	2.16	1.44	
Dodge & Cox Income Fund (DODIX)	12,622,266	18.8	5.59 (7)	13.53 (4)	13.53 (4)	0.36 (2)	2.12 (1)	2.76 (1)	2.90 (1)	2.90 (1)	10/01/2014
Blmbg. U.S. Aggregate Index			5.20 (37)	11.57 (58)	11.57 (58)	-1.39 (38)	0.33 (54)	1.47 (46)	1.84 (42)	1.84 (42)	
Difference			0.39	1.96	1.96	1.75	1.79	1.29	1.06	1.06	
Intermediate Core Bond Median			5.13	11.69	11.69	-1.51	0.38	1.43	1.77	1.77	
*Golub Capital 14	1,377,706	2.1	2.05	10.83	10.83	N/A	N/A	N/A	N/A	10.25	11/01/2021
*Crescent Direct Lending Fund	44,484	0.1	2.78	14.11	14.11	8.62	8.82	10.63	11.21	11.21	10/01/2014
*Carlyle Direct Lending Fund (Levered)	254,878	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	08/01/2024

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 Global Fixed Income	**2,346,901**	**3.5**	**5.05**	**15.38**	**15.38**	**0.64**	**-0.15**	**-0.03**	**0.65**	**N/A**	**11/01/2013**
Total Global Fixed Income Benchmark			6.98	11.99	11.99	-3.06	-0.83	0.26	0.57	0.54	
Difference			-1.93	3.39	3.39	3.70	0.69	-0.29	0.08	N/A	
PIMCO Diversified Income Fund (PDIIX)	2,346,901	3.5	5.05 (78)	15.38 (2)	15.38 (2)	0.64 (16)	N/A	N/A	N/A	0.88 (11)	12/01/2020
Blmbg. Global Credit (Hedged)			4.93 (78)	13.42 (21)	13.42 (21)	-0.11 (24)	1.50 (15)	2.62 (5)	3.13 (3)	0.00 (23)	
Difference			0.12	1.96	1.96	0.75	N/A	N/A	N/A	0.88	
Global Bond Median			6.90	12.04	12.04	-2.55	-0.72	0.11	0.47	-2.80	
Total Bank Loans	**1,585,353**	**2.4**									
Aristotle Fltg Rate Income (PLFRX)	1,585,353	2.4	1.76 (83)	9.51 (28)	9.51 (28)	6.51 (4)	N/A	N/A	N/A	5.68 (12)	03/01/2020
Credit Suisse Leveraged Loan Index			2.05 (33)	9.62 (24)	9.62 (24)	6.28 (8)	5.60 (4)	5.24 (3)	4.85 (2)	5.93 (5)	
Difference			-0.29	-0.12	-0.12	0.23	N/A	N/A	N/A	-0.25	
Bank Loan Median			1.95	8.96	8.96	5.32	4.52	4.17	3.95	4.90	
Total Alternatives	**5,435,398**	**8.1**	**4.94**	**15.34**	**15.34**	**3.78**	**5.17**	**5.34**	**5.62**	**4.78**	**01/01/2010**
Total Alternatives Benchmark			5.54	20.02	20.02	3.99	6.59	6.16	5.49	5.25	
Difference			-0.60	-4.68	-4.68	-0.21	-1.42	-0.81	0.14	-0.47	
PIMCO TacOps Fund	1,247,211	1.9	2.86	8.12	8.12	6.63	8.06	7.86	8.52	8.60	07/01/2014
CPI + 5%			1.76	7.53	7.53	9.97	9.39	8.73	8.00	7.93	
Difference			1.10	0.59	0.59	-3.34	-1.33	-0.87	0.52	0.67	
Blackrock Multi-Asset Income (BKMIX)	4,188,186	6.2	5.69 (62)	18.12 (79)	18.12 (79)	3.11 (62)	4.76 (81)	N/A	N/A	5.53 (78)	12/01/2018
50% ACWI/50% Bloomberg Agg			5.96 (53)	21.62 (52)	21.62 (52)	3.67 (51)	6.64 (45)	6.31 (23)	6.07 (20)	7.39 (31)	
Difference			-0.26	-3.50	-3.50	-0.56	-1.88	N/A	N/A	-1.86	
Global Allocation Median			6.09	21.74	21.74	3.71	6.41	5.45	5.15	6.67	
Total Real Estate	**4,245,801**	**6.3**	**-0.08 (83)**	**-11.13 (91)**	**-11.13 (91)**	**-2.75 (86)**	**1.28 (79)**	**2.69 (82)**	**N/A**	**2.90 (N/A)**	**06/01/2016**
Total Real Estate Benchmark			0.25 (53)	-7.27 (55)	-7.27 (55)	-0.18 (54)	2.94 (52)	4.12 (62)	6.10 (63)	4.89 (N/A)	
Difference			-0.33	-3.87	-3.87	-2.58	-1.66	-1.44	N/A	-1.99	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.26	-6.61	-6.61	0.19	3.03	4.46	6.57	N/A	
ASB (Real Estate)	1,672,306	2.5	-0.99 (97)	-21.54 (98)	-21.54 (98)	-8.38 (96)	-2.49 (97)	-0.06 (97)	N/A	0.59 (N/A)	06/01/2016
NCREIF Fund Index-ODCE (VW)			0.25 (53)	-7.27 (55)	-7.27 (55)	-0.18 (54)	2.94 (52)	4.12 (62)	6.10 (63)	4.89 (N/A)	
Difference			-1.24	-14.28	-14.28	-8.21	-5.43	-4.18	N/A	-4.31	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.26	-6.61	-6.61	0.19	3.03	4.46	6.57	N/A	

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	Allocation		Performance(%)																
	Market Value $	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Principal Enhanced Property Fund	1,147,990	1.7	0.84	(32)	-2.30	(21)	-2.30	(21)	2.40	(20)	N/A		N/A		N/A		5.78	(21)	01/01/2021
NCREIF Fund Index-ODCE (VW)			0.25	(53)	-7.27	(55)	-7.27	(55)	-0.18	(54)	2.94	(52)	4.12	(62)	6.10	(63)	3.20	(49)	
Difference			0.59		4.97		4.97		2.58		N/A		N/A		N/A		2.58		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.26		-6.61		-6.61		0.19		3.03		4.46		6.57		3.14		
Carlyle Property Investors	1,425,505	2.1	0.26	(51)	-3.16	(27)	-3.16	(27)	N/A		N/A		N/A		N/A		-3.22	(16)	04/01/2023
NCREIF Fund Index-ODCE (VW)			0.25	(53)	-7.27	(55)	-7.27	(55)	-0.18	(54)	2.94	(52)	4.12	(62)	6.10	(63)	-7.80	(57)	
Difference			0.01		4.10		4.10		N/A		N/A		N/A		N/A		4.57		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.26		-6.61		-6.61		0.19		3.03		4.46		6.57		-7.09		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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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 Fund (Gross of Fees)	**67,081,163**	**100.0**	**20.97**	**11.82**	**-15.55**	**20.13**	**10.95**	**3.46**	**9.57**	**13.78**	**10.32**
Total Fund IPS Benchmark			21.79	11.27	-15.01	17.74	9.75	5.04	7.90	11.45	10.27
Difference			-0.82	0.55	-0.54	2.39	1.21	-1.58	1.67	2.33	0.05
Total Fund (Net of Fees)	**67,081,163**	**100.0**	**20.86 (52)**	**11.72 (31)**	**-15.63 (58)**	**20.00 (51)**	**10.83 (21)**	**3.34 (71)**	**9.48 (18)**	**13.66 (12)**	**10.23 (25)**
Total Fund IPS Benchmark			21.79 (41)	11.27 (42)	-15.01 (52)	17.74 (79)	9.75 (32)	5.04 (22)	7.90 (47)	11.45 (63)	10.27 (23)
Difference			-0.94	0.45	-0.62	2.26	1.09	-1.70	1.57	2.21	-0.05
All Public Plans-Total Fund (Net of Fees)			20.98	10.74	-14.88	20.02	8.02	3.99	7.82	11.83	9.42
Total Equity	**38,694,543**	**57.7**	**31.04**	**20.61**	**-22.69**	**31.35**	**16.34**	**0.76**	**13.94**	**19.12**	**12.93**
Total Equity Benchmark			32.68	20.76	-19.56	29.88	11.83	1.97	13.31	19.18	13.58
Difference			-1.65	-0.15	-3.13	1.47	4.50	-1.21	0.63	-0.06	-0.65
Total Domestic Equity	**28,951,054**	**43.2**	**33.82**	**20.30**	**-20.90**	**32.75**	**20.23**	**1.28**	**18.85**	**18.56**	**14.49**
Total Domestic Equity Benchmark			35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96
Difference			-1.37	-0.16	-3.28	0.87	5.23	-1.64	1.27	-0.15	-0.48
Vanguard Index 500 (VFIAX)	15,170,435	22.6	36.29 (27)	21.57 (28)	-15.51 (37)	29.97 (44)	15.11 (28)	4.22 (32)	17.87 (22)	18.57 (40)	15.39 (13)
S&P 500 Index			36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)	15.43 (12)
Difference			-0.06	-0.05	-0.04	-0.03	-0.04	-0.03	-0.04	-0.04	-0.04
Large Blend Median			34.94	20.44	-16.16	29.68	13.56	3.10	16.60	18.24	13.19
Fidelity Lg Cap Growth (FSPGX)	4,889,277	7.3	42.19 (38)	27.71 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			42.19 (38)	27.72 (28)	-22.59 (22)	27.32 (40)	37.53 (34)	3.71 (30)	26.30 (37)	21.94 (33)	13.76 (16)
Difference			0.00	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Growth Median			40.46	24.94	-27.47	26.37	34.04	1.91	24.44	20.27	10.96
Brandywine Global Dynamic US LCV (DVAL)	4,575,311	6.8	23.69 (83)	15.25 (42)	-13.03 (84)	41.75 (18)	1.66 (14)	0.01 (68)	N/A	N/A	N/A
Russell 1000 Value Index			27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)	15.12 (67)	16.19 (21)
Difference			-4.07	0.81	-1.67	6.74	6.68	-3.99	N/A	N/A	N/A
Large Value Median			27.17	14.47	-9.40	34.38	-4.64	2.54	10.58	16.74	13.27
Vanguard Extended Market (VEXAX)	4,316,031	6.4	28.56 (33)	14.48 (47)	-29.55 (100)	42.31 (37)	12.98 (6)	-3.80 (76)	16.12 (13)	19.00 (16)	13.44 (37)
S&P Completion Index			28.25 (36)	14.28 (50)	-29.62 (100)	42.19 (39)	12.94 (7)	-3.96 (78)	16.02 (15)	18.91 (17)	13.26 (40)
Difference			0.32	0.20	0.07	0.11	0.05	0.16	0.10	0.09	0.18
Mid-Cap Blend Median			26.74	14.27	-15.92	39.81	-1.15	-1.03	13.20	16.44	12.15

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*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	
Total International Equity	**9,743,489**	**14.5**	**23.05**	**(62)**	**21.45**	**(56)**	**-27.60**	**(58)**	**27.74**	**(30)**	**5.45**	**(45)**	**-0.73**	**(32)**	**1.69**	**(48)**	**20.63**	**(30)**	**8.37**	**(38)**
Total International Equity Benchmark			25.96	(28)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(52)	-0.72	(32)	2.25	(40)	20.15	(35)	9.80	(27)
Difference			-2.92		0.43		-2.81		3.29		2.00		-0.01		-0.57		0.48		-1.42	
Foreign Median			24.09		22.21		-26.74		24.62		3.76		-2.63		1.56		18.85		7.06	
Vanguard International Value (VTRIX)	5,175,903	7.7	21.61	(59)	23.05	(84)	-22.21	(45)	30.92	(43)	-4.31	(41)	-2.60	(22)	1.90	(20)	20.63	(43)	8.26	(29)
Vanguard International Value Hybrid			25.96	(14)	21.02	(91)	-24.79	(71)	24.45	(74)	3.45	(8)	-0.72	(14)	2.25	(16)	20.15	(46)	9.80	(19)
Difference			-4.35		2.03		2.58		6.47		-7.76		-1.88		-0.35		0.48		-1.53	
Foreign Value Median			22.17		27.82		-22.54		29.50		-5.67		-5.66		-0.20		19.75		5.83	
American Funds EuroPacific Gr R6 (RERGX)	4,567,586	6.8	24.71	(67)	19.64	(35)	-32.85	(50)	24.76	(17)	14.97	(68)	1.14	(48)	1.47	(80)	20.63	(19)	8.52	(52)
MSCI AC World ex USA			25.96	(54)	21.02	(24)	-24.79	(7)	24.45	(20)	3.45	(97)	-0.72	(68)	2.25	(74)	20.15	(25)	9.80	(40)
Difference			-1.25		-1.38		-8.07		0.32		11.52		1.87		-0.79		0.48		-1.28	
Foreign Large Growth Median			26.17		18.51		-32.90		20.03		17.31		1.01		4.09		18.07		8.64	
Total Fixed Income	**18,231,588**	**27.2**	**13.09**		**5.51**		**-11.34**		**3.00**		**5.32**		**8.78**		**1.61**		**6.20**		**7.33**	
Total Fixed Income Benchmark			**11.64**		**0.92**		**-15.61**		**-0.90**		**6.86**		**9.83**		**-1.22**		**-0.15**		**5.81**	
Difference			1.44		4.59		4.27		3.90		-1.54		-1.06		2.84		6.35		1.52	
Total Domestic Fixed Income	**14,299,334**	**21.3**	**13.12**		**4.07**		**-11.39**		**2.64**		**7.67**		**9.97**		**2.31**		**4.71**		**8.25**	
Total Domestic Fixed Income Benchmark			11.57		0.64		-14.60		-0.90		6.98		10.30		-1.22		0.07		5.19	
Difference			1.55		3.43		3.21		3.54		0.68		-0.32		3.52		4.64		3.06	
Dodge & Cox Income Fund (DODIX)	12,622,266	18.8	13.53	(4)	3.12	(2)	-13.65	(12)	1.99	(6)	7.70	(23)	9.13	(76)	-0.12	(6)	2.57	(3)	7.09	(3)
Blmbg. U.S. Aggregate Index			11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)	0.07	(58)	5.19	(43)
Difference			1.96		2.48		0.95		2.89		0.72		-1.17		1.10		2.50		1.90	
Intermediate Core Bond Median			11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39		0.26		5.02	
*Golub Capital 14	1,377,706	2.1	10.83		11.20		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
*Crescent Direct Lending Fund	44,484	0.1	14.11		10.17		1.94		11.00		7.26		15.74		14.83		15.64		15.52	
*Carlyle Direct Lending Fund (Levered)	254,878	0.4	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Global Fixed Income	**2,346,901**	**3.5**	**15.38**		**7.27**		**-17.64**		**2.05**		**-4.57**		**2.50**		**-1.92**		**13.82**		**2.68**	
Total Global Fixed Income Benchmark			11.99		2.24		-20.43		-0.91		6.24		7.60		-1.31		-1.26		8.83	
Difference			3.39		5.03		2.79		2.96		-10.81		-5.10		-0.60		15.08		-6.16	

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*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**
PIMCO Diversified Income Fund (PDIIX)	2,346,901	3.5	15.38 (2)	7.27 (15)	-17.64 (32)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)			13.42 (21)	5.27 (22)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (7)	3.04 (37)	9.19 (39)
Difference			1.96	2.00	-1.11	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median			12.04	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46
Total Bank Loans	**1,585,353**	**2.4**									
Aristotle Fltg Rate Income (PLFRX)	1,585,353	2.4	9.51 (28)	13.43 (9)	-2.72 (10)	6.98 (65)	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index			9.62 (24)	12.47 (28)	-2.62 (9)	8.46 (30)	0.83 (18)	3.11 (21)	5.58 (5)	5.36 (24)	5.35 (35)
Difference			-0.12	0.95	-0.10	-1.48	N/A	N/A	N/A	N/A	N/A
Bank Loan Median			8.96	11.77	-4.14	7.56	-0.49	2.22	4.34	4.50	4.99
Total Alternatives	**5,435,398**	**8.1**	**15.34**	**10.04**	**-11.94**	**12.79**	**2.10**	**5.58**	**5.95**	**9.36**	**8.00**
Total Alternatives Benchmark			20.02	10.35	-15.09	13.39	7.92	5.63	4.53	6.63	4.24
Difference			-4.68	-0.31	3.15	-0.60	-5.82	-0.05	1.42	2.73	3.76
PIMCO TacOps Fund	1,247,211	1.9	8.12	15.65	-3.04	18.04	2.93	5.55	9.25	13.09	9.05
CPI + 5%			7.53	8.88	13.61	10.63	6.44	6.77	7.45	7.29	6.63
Difference			0.59	6.78	-16.65	7.41	-3.51	-1.22	1.80	5.81	2.43
Blackrock Multi-Asset Income (BKMIX)	4,188,186	6.2	18.12 (79)	8.38 (76)	-14.36 (35)	12.41 (91)	2.39 (52)	N/A	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg			21.62 (52)	10.75 (52)	-17.28 (45)	12.90 (89)	9.65 (11)	6.45 (13)	4.52 (33)	9.32 (60)	9.08 (38)
Difference			-3.50	-2.37	2.92	-0.49	-7.26	N/A	N/A	N/A	N/A
Global Allocation Median			21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33
Total Real Estate	**4,245,801**	**6.3**	**-11.13 (91)**	**-15.22 (81)**	**22.07 (42)**	**12.98 (75)**	**2.59 (25)**	**4.33 (82)**	**8.26 (66)**	**3.61 (100)**	**N/A**
Total Real Estate Benchmark			-7.27 (55)	-12.14 (45)	22.09 (42)	14.63 (53)	1.39 (57)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)
Difference			-3.87	-3.08	-0.03	-1.65	1.19	-1.26	-0.42	-4.06	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14
ASB (Real Estate)	1,672,306	2.5	-21.54 (98)	-18.28 (94)	19.95 (56)	11.76 (80)	2.59 (25)	4.33 (82)	8.26 (66)	3.61 (100)	N/A
NCREIF Fund Index-ODCE (VW)			-7.27 (55)	-12.14 (45)	22.09 (42)	14.63 (53)	1.39 (57)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)
Difference			-14.28	-6.14	-2.14	-2.87	1.19	-1.26	-0.42	-4.06	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14
Principal Enhanced Property Fund	1,147,990	1.7	-2.30 (21)	-13.02 (58)	26.37 (14)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)			-7.27 (55)	-12.14 (45)	22.09 (42)	14.63 (53)	1.39 (57)	5.59 (74)	8.68 (61)	7.66 (53)	10.08 (80)
Difference			4.97	-0.88	4.27	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			-6.61	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14

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	1,425,505	2.1	-3.16	(27)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW)			-7.27	(55)	-12.14	(45)	22.09	(42)	14.63	(53)	1.39	(57)	5.59	(74)	8.68	(61)	7.66	(53)	10.08	(80)
Difference			4.10		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			-6.61		-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14	

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	2.78	12.65	9.07	3.92	4.47	6.98	10/09/2014
Golub Capital 14	2.04	10.76	11.05	10.27	N/A	10.27	10/05/2021

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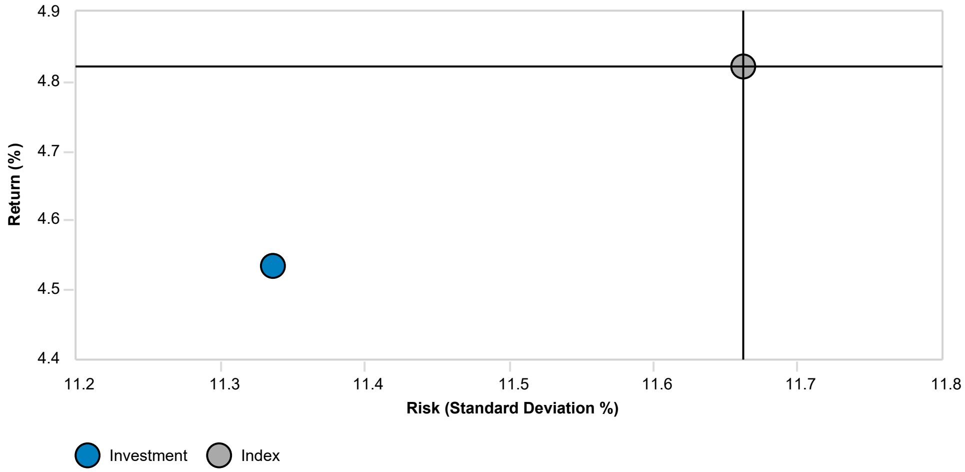
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.54	11.34	0.15	96.47	8	97.28	4
Index	4.82	11.66	0.17	100.00	8	100.00	4

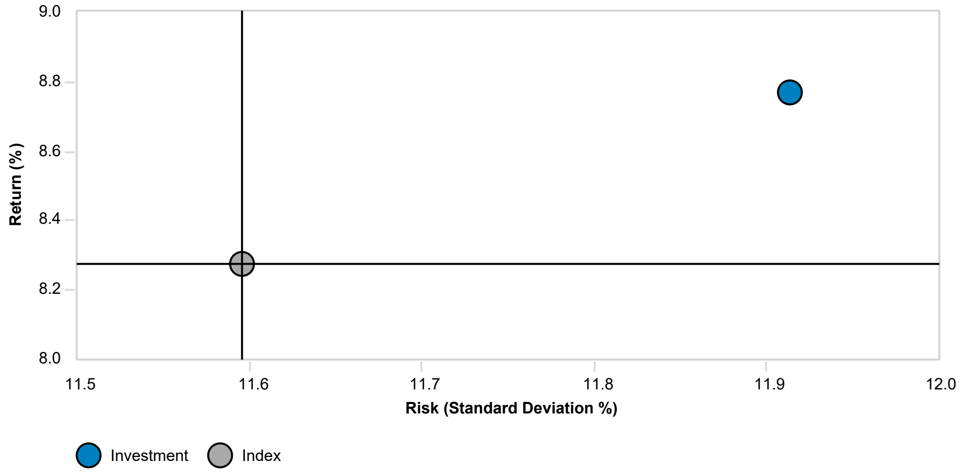
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.77	11.91	0.57	102.75	14	100.68	6
Index	8.28	11.60	0.55	100.00	15	100.00	5

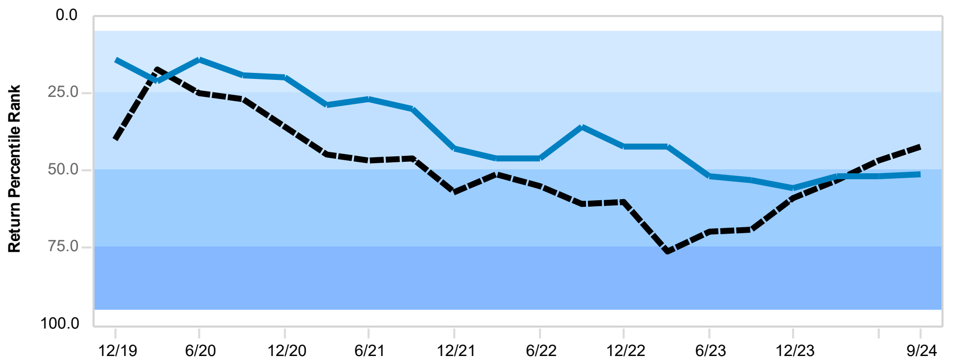
Risk and Return 3 Years



Risk and Return 5 Years

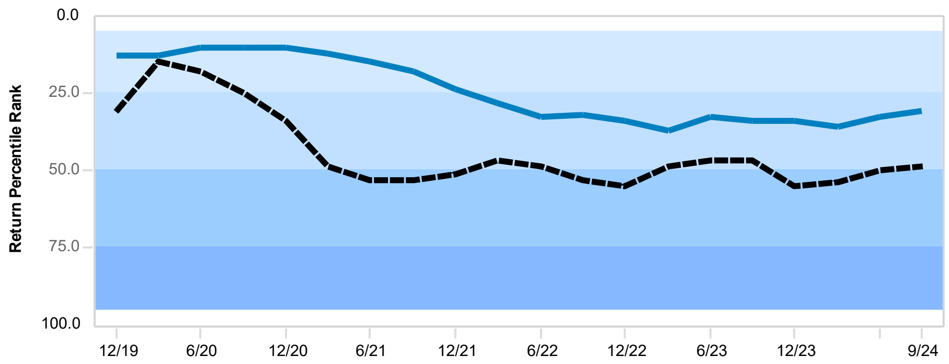


3 Year Rolling Percentile Rank All Public Plans-Total Fund



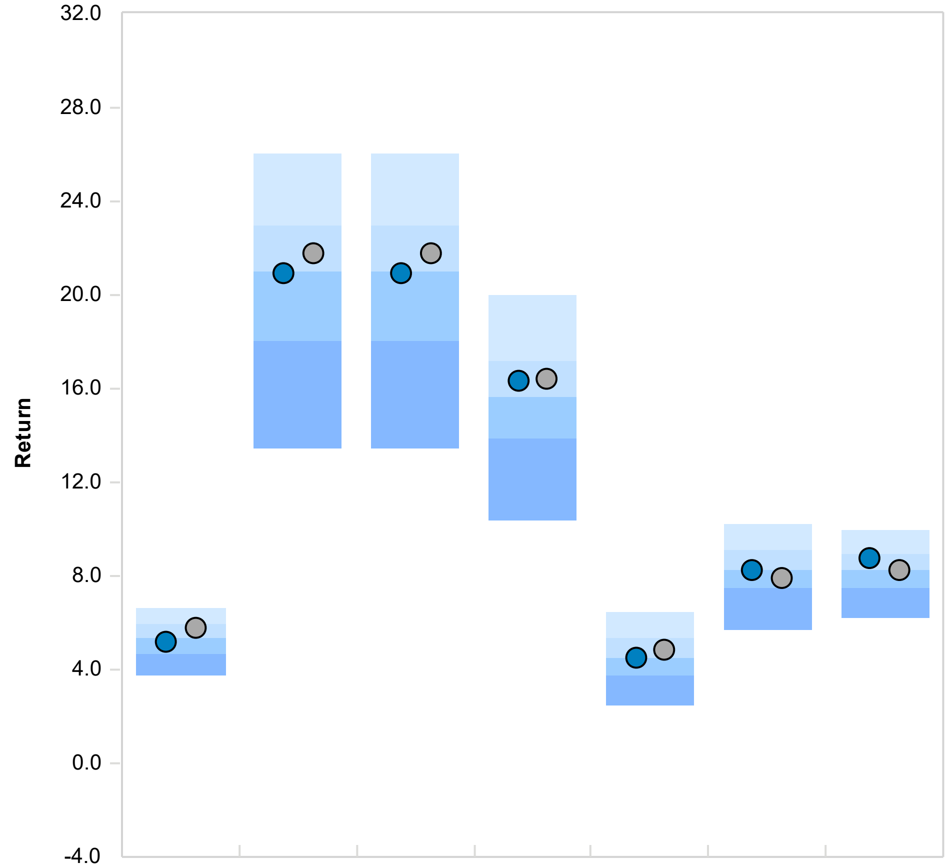
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
Index	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



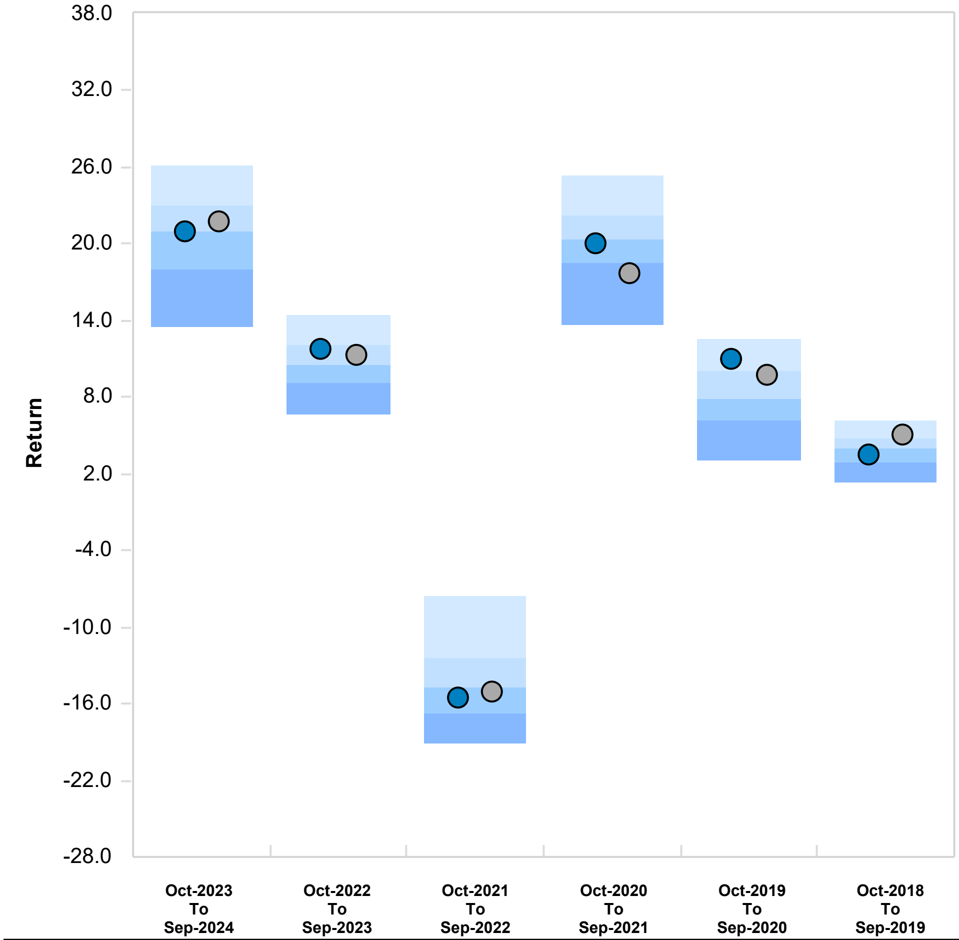
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.23 (59)	20.97 (51)	20.97 (51)	16.31 (41)	4.54 (51)	8.23 (53)	8.77 (31)
● Index	5.75 (33)	21.79 (41)	21.79 (41)	16.41 (38)	4.82 (42)	7.91 (63)	8.28 (49)
Median	5.38	20.98	20.98	15.69	4.54	8.29	8.25

Peer Group Analysis - All Public Plans-Total Fund

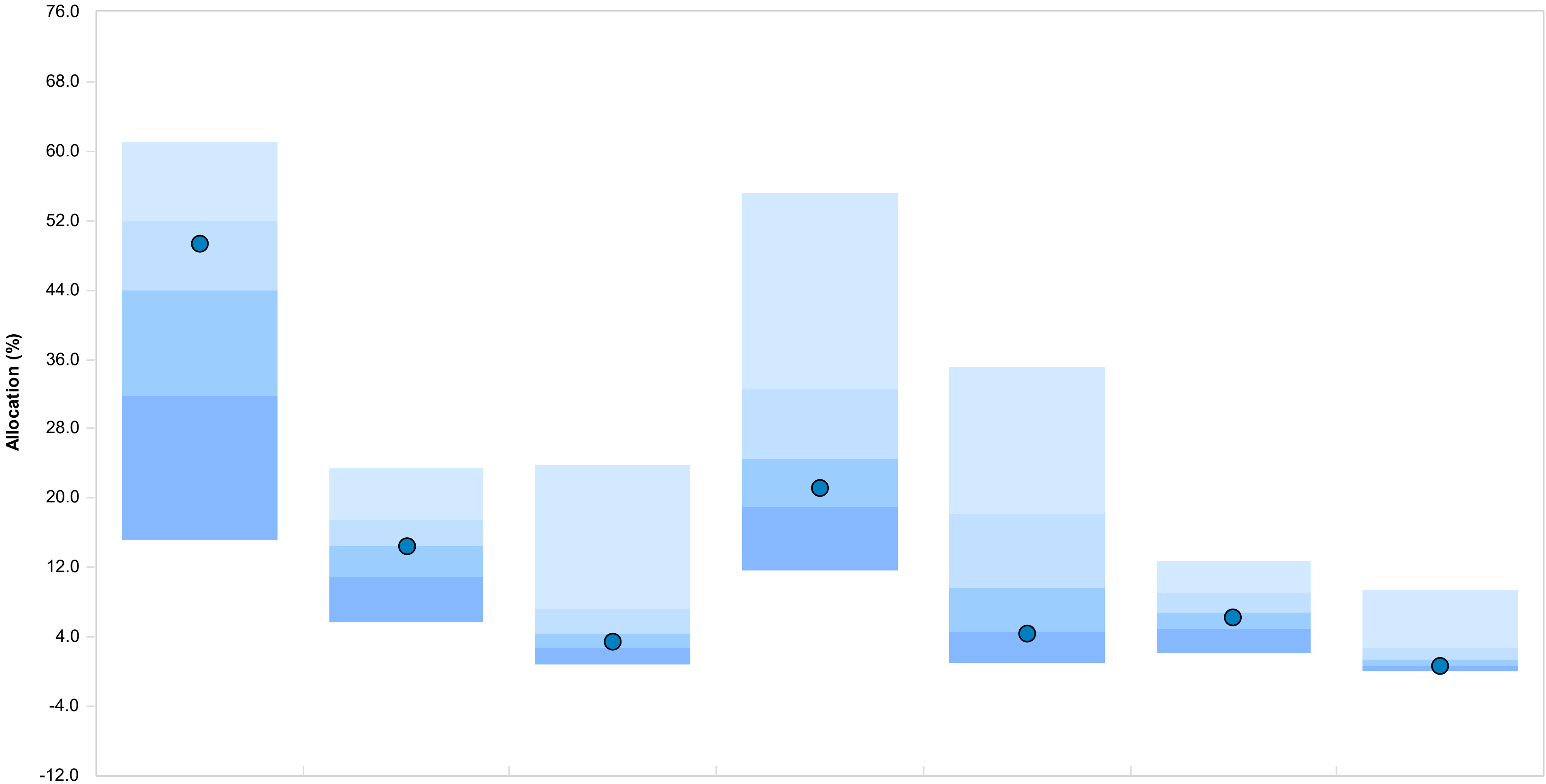


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	20.97 (51)	11.82 (30)	-15.55 (61)	20.13 (55)	10.95 (16)	3.46 (65)
● Index	21.79 (41)	11.27 (40)	-15.01 (55)	17.74 (83)	9.75 (29)	5.04 (21)
Median	20.98	10.62	-14.74	20.38	7.91	3.97

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	**1.08 (55)**	**5.14 (40)**	**8.18 (50)**	**-2.55 (34)**	**3.65 (28)**	**4.66 (34)**
Index	1.53 (20)	4.45 (67)	8.61 (41)	-3.02 (53)	3.47 (39)	4.89 (22)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

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	49.40 (34)	14.52 (50)	3.50 (63)	21.18 (66)	4.36 (78)	6.33 (59)	0.71 (75)
5th Percentile	61.05	23.35	23.74	55.11	35.12	12.71	9.51
1st Quartile	51.95	17.53	7.12	32.59	18.25	9.06	2.72
Median	43.99	14.41	4.41	24.61	9.60	6.92	1.36
3rd Quartile	31.74	10.91	2.69	18.94	4.58	4.91	0.70
95th Percentile	15.16	5.78	0.80	11.65	0.96	2.26	0.07
Population	769	706	178	790	421	566	727

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

Fund Information

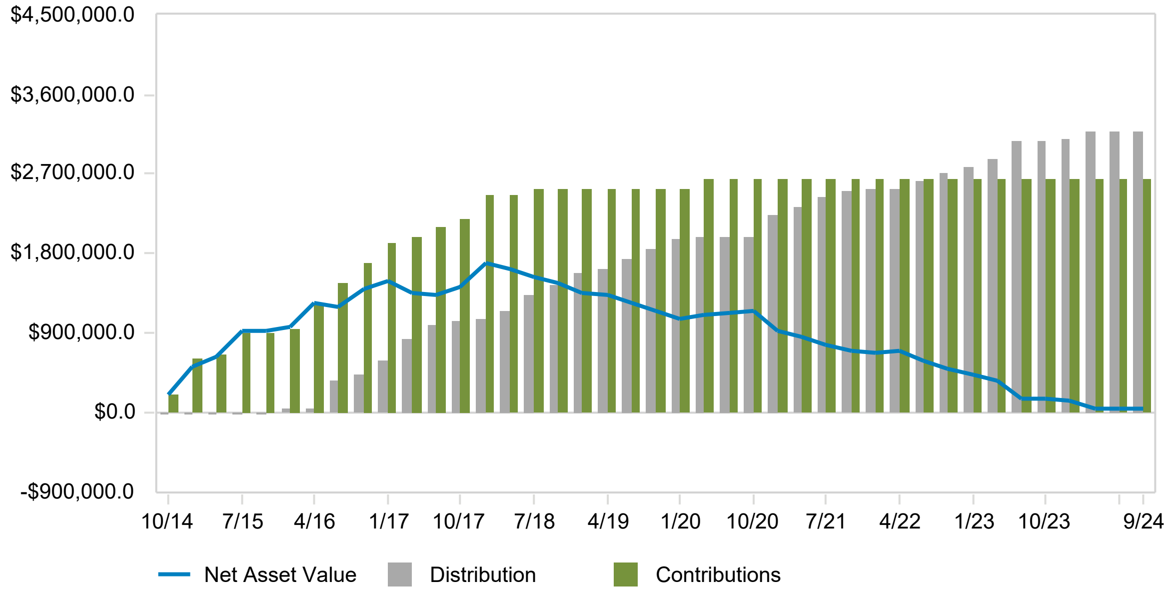
Type of Fund:	Direct	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.0% on invested equity capital
Size of Fund:	-	**Preferred Return:**	N/A
Inception:	09/04/2013	**General Partner:**	Crescent Direct Lending, LLC
Final Close:	09/04/2014	**Number of Funds:**	

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:	$3,195,469
Market Value:	$44,484
Inception Date:	10/09/2014
Inception IRR:	7.0
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:**	

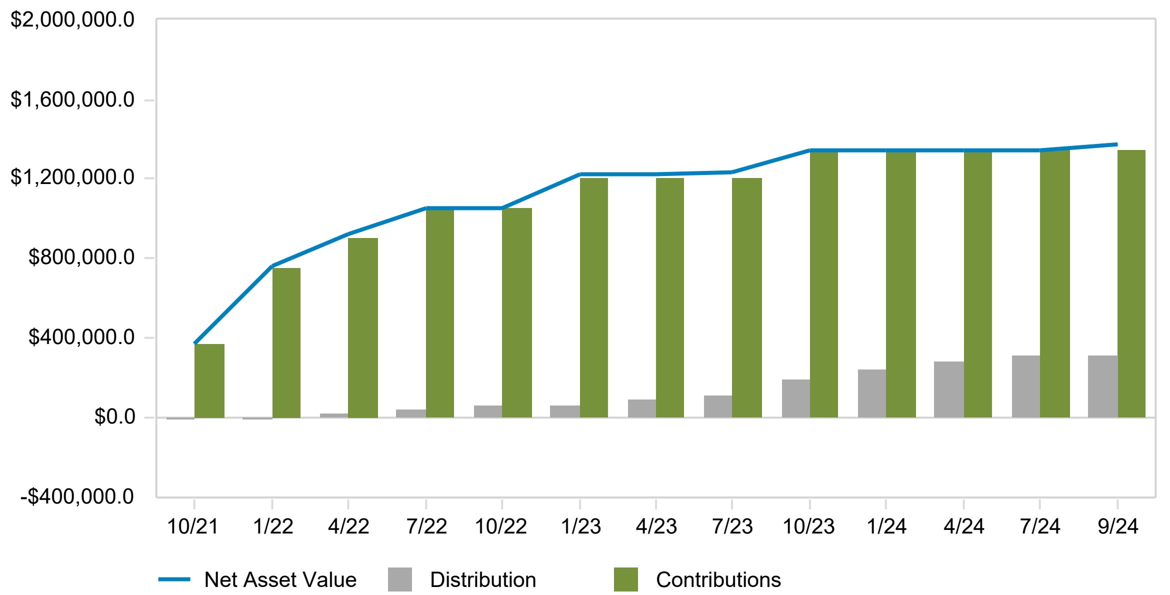
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

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:	$307,701
Market Value:	$1,377,706
Inception Date:	10/05/2021
Inception IRR:	10.3
TVPI:	1.2

Cash Flow Analysis



Comparative Performance Trailing Returns

	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard 500 Index Admiral	36.29	11.87	15.93	14.45	13.34	14.11
S&P 500 Index	36.35	11.91	15.98	14.50	13.38	14.15
Large Blend Median	34.94	10.73	14.92	13.21	12.14	13.10
Fidelity Large Cap Growth Idx	42.19	12.00	19.71	18.17	N/A	N/A
Russell 1000 Growth Index	42.19	12.02	19.74	18.20	16.52	16.52
Large Growth Median	40.46	8.22	16.57	15.54	14.26	14.51
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	23.68	7.39	12.28	10.75	9.88	13.07
Russell 1000 Value Index	27.76	9.03	10.69	9.53	9.23	11.20
Large Value Median	27.17	9.64	11.14	9.75	9.24	10.87
Vanguard Extended Market Index Admiral	28.56	1.21	10.76	9.29	9.63	11.86
S&P Completion Index	28.25	1.04	10.62	9.15	9.50	11.74
Mid-Cap Blend Median	26.74	6.77	11.18	9.54	9.53	11.20
Vanguard International Value Inv	21.61	5.20	7.89	5.46	5.01	5.43
Vanguard International Value Hybrid	25.96	4.67	8.10	5.95	5.72	5.68
Foreign Value Median	22.17	6.82	8.11	5.01	4.82	5.43
American Funds Europacific Growth A	24.26	-0.30	7.13	5.33	5.89	6.18
MSCI AC World ex USA	25.96	4.67	8.10	5.95	5.72	5.98
Foreign Large Growth Median	26.17	-0.08	7.46	5.90	6.23	6.74
Dodge & Cox Income I	13.53	0.37	2.12	2.77	2.91	3.71
Blmbg. U.S. Aggregate Index	11.57	-1.39	0.33	1.47	1.84	2.60
Intermediate Core Bond Median	11.69	-1.51	0.38	1.43	1.77	2.67
PIMCO Diversified Inc Instl	15.38	0.64	2.03	2.93	3.84	5.22
Blmbg. U.S. Aggregate Index	11.57	-1.39	0.33	1.47	1.84	2.60
Multisector Bond Median	13.15	1.28	2.75	3.04	3.23	4.50
Blackrock Multi-Asset Income (BKMIX)	18.12	3.11	4.76	N/A	N/A	N/A
50% ACWI/50% Bloomberg Agg	21.62	3.67	6.64	6.31	6.07	6.59
Global Allocation Median	21.74	3.71	6.41	5.45	5.15	6.28

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 Index Admiral	22.04	26.24	-18.15	28.66	18.37	31.46	-4.43
S&P 500 Index	22.08	26.29	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	20.61	24.66	-18.23	26.80	17.64	30.00	-5.50
Fidelity Large Cap Growth Idx	24.47	42.77	-29.17	27.58	38.43	36.37	-1.64
Russell 1000 Growth Index	24.55	42.68	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	23.01	39.34	-31.16	21.90	36.13	32.88	-1.36
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	15.19	8.78	-6.41	29.17	7.46	27.24	-9.17
Russell 1000 Value Index	16.68	11.46	-7.54	25.16	2.80	26.54	-8.27
Large Value Median	16.00	11.05	-5.52	25.98	2.83	25.59	-8.81
Vanguard Extended Market Index Admiral	11.67	25.38	-26.47	12.45	32.21	28.03	-9.36
S&P Completion Index	11.61	24.97	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	13.26	15.92	-14.59	24.17	13.07	26.96	-11.29
Vanguard International Value Inv	11.30	16.15	-11.66	7.97	8.99	20.39	-14.52
Vanguard International Value Hybrid	14.70	16.21	-15.57	8.29	11.13	22.13	-13.78
Foreign Value Median	12.57	17.74	-10.16	11.87	2.72	18.30	-16.44
American Funds Europacific Growth A	12.71	15.60	-23.02	2.50	24.80	26.95	-15.19
MSCI AC World ex USA	14.70	16.21	-15.57	8.29	11.13	22.13	-13.78
Foreign Large Growth Median	12.79	16.06	-24.99	8.74	22.11	28.12	-13.96
Dodge & Cox Income I	5.78	7.70	-10.86	-0.91	9.45	9.73	-0.31
Blmbg. U.S. Aggregate Index	4.45	5.53	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core Bond Median	4.64	5.58	-13.41	-1.57	7.83	8.49	-0.43
PIMCO Diversified Inc Instl	7.03	10.39	-13.77	0.34	6.37	12.78	-0.99
Blmbg. U.S. Aggregate Index	4.45	5.53	-13.01	-1.55	7.51	8.72	0.01
Multisector Bond Median	6.74	8.66	-10.76	2.45	6.30	10.49	-2.06
Blackrock Multi-Asset Income (BKMIX)	9.31	11.23	-11.47	7.47	6.53	14.03	N/A
50% ACWI/50% Bloomberg Agg	11.59	13.98	-15.27	8.41	12.92	17.94	-4.32
Global Allocation Median	11.51	11.66	-14.28	10.75	7.28	17.33	-7.44

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	15,170,435	6,068	0.04 % of Assets
Fidelity Lg Cap Growth (FSPGX)	0.03	4,889,277	1,467	0.03 % of Assets
Brandywine Global Dynamic US LCV (DVAL)	0.65	4,575,311	29,740	0.65 % of Assets
Vanguard Extended Market (VEXAX)	0.10	4,316,031	4,316	0.10 % of Assets
Total Domestic Equity	**0.14**	**28,951,054**	**41,591**	
Vanguard International Value (VTRIX)	0.44	5,175,903	22,774	0.44 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	4,567,586	22,381	0.49 % of Assets
Total International Equity	**0.46**	**9,743,489**	**45,155**	
Dodge & Cox Income Fund (DODIX)	0.43	12,622,266	54,276	0.43 % of Assets
Crescent Direct Lending Fund	1.35	44,484	601	1.35 % of Assets
Golub Capital 14	1.00	1,377,706	13,777	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	254,878	2,549	1.00 % of Assets
Total Domestic Fixed Income	**0.50**	**14,299,334**	**71,202**	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,346,901	17,602	0.75 % of Assets
Total Global Fixed Income	**0.75**	**2,346,901**	**17,602**	
Aristotle Fltg Rate Income (PLFRX)	0.72	1,585,353	11,415	0.72 % of Assets
Total Bank Loans	**0.72**	**1,585,353**	**11,415**	
PIMCO TacOps Fund	1.25	1,247,211	15,590	1.25 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.53	4,188,186	22,197	0.53 % of Assets
Total Tactical Strategies	**0.70**	**5,435,398**	**37,788**	
ASB (Real Estate)	1.00	1,672,306	16,723	1.00 % of First $5 M 1.00 % Thereafter
Principal Enhanced Property Fund	1.40	1,147,990	16,072	1.40 % of Assets
Carlyle Property Investors	1.00	1,425,505	14,255	1.00 % of Assets
Total Real Estate	**1.11**	**4,245,801**	**47,050**	
Total Cash Reserves		**473,834**	**-**	
Total Fund	**0.41**	**67,081,163**	**271,802**	

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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