

Investment Performance Review
Period Ending December 31, 2023

Hollywood Police Officers' Retirement System



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On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

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Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnies, CFA®, CAIA®,	Justin Lauver, Esq.	Michael Holycross	Peter Brown	

Research

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Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

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Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
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Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- 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.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

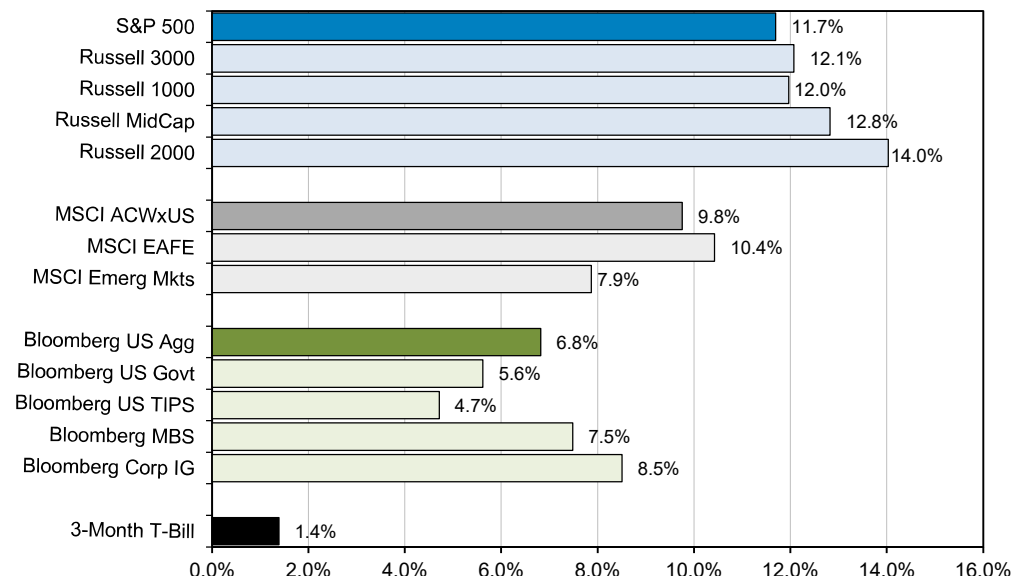
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as 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 managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

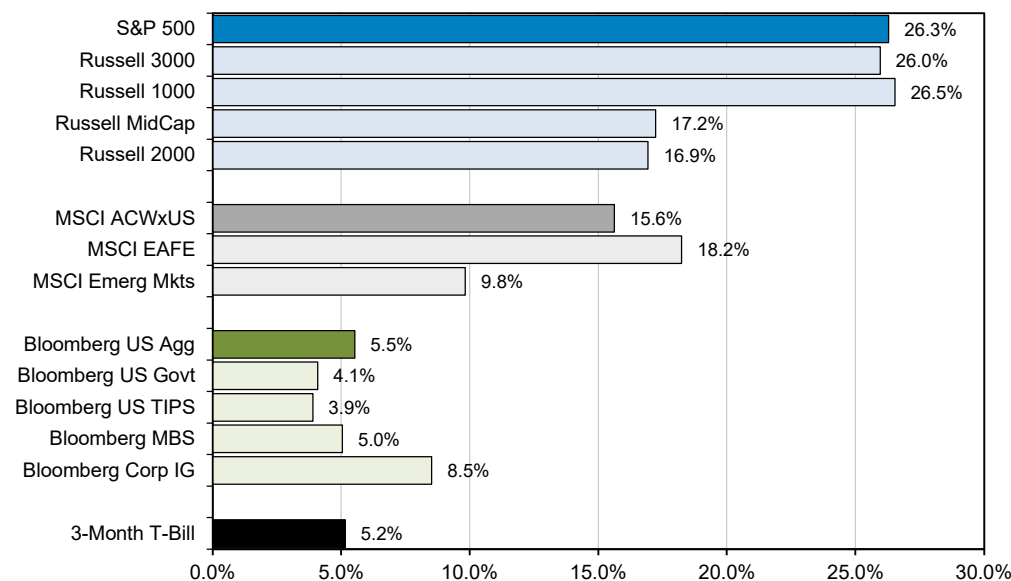
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

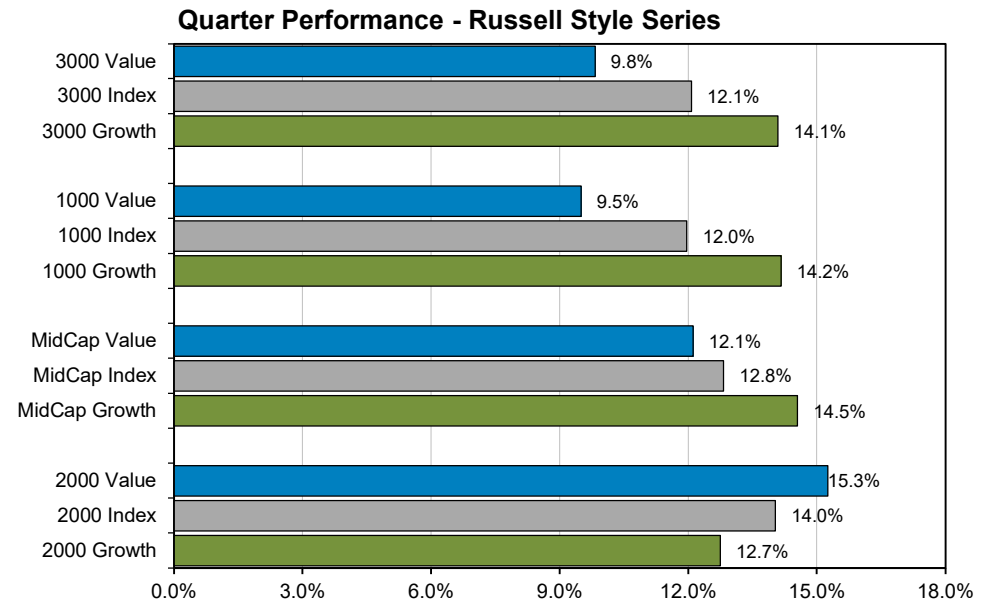
1-Year Performance



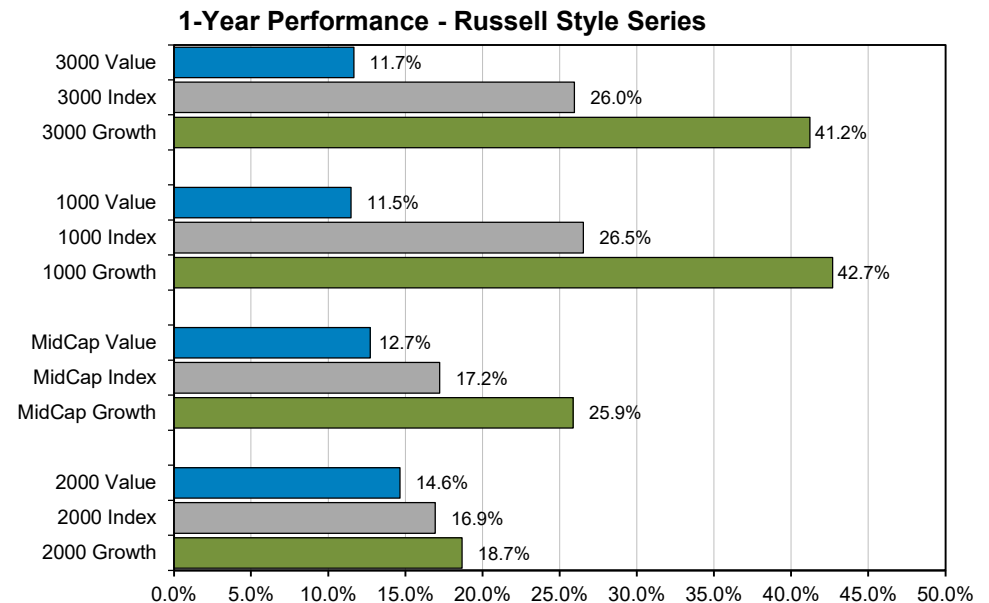
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

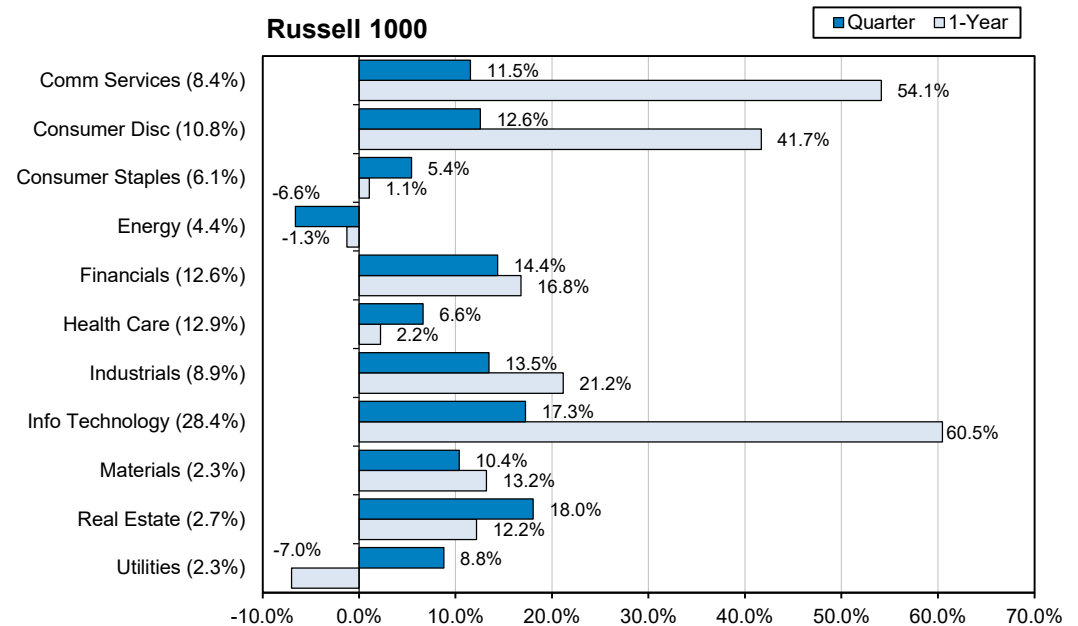


Source: Investment Metrics



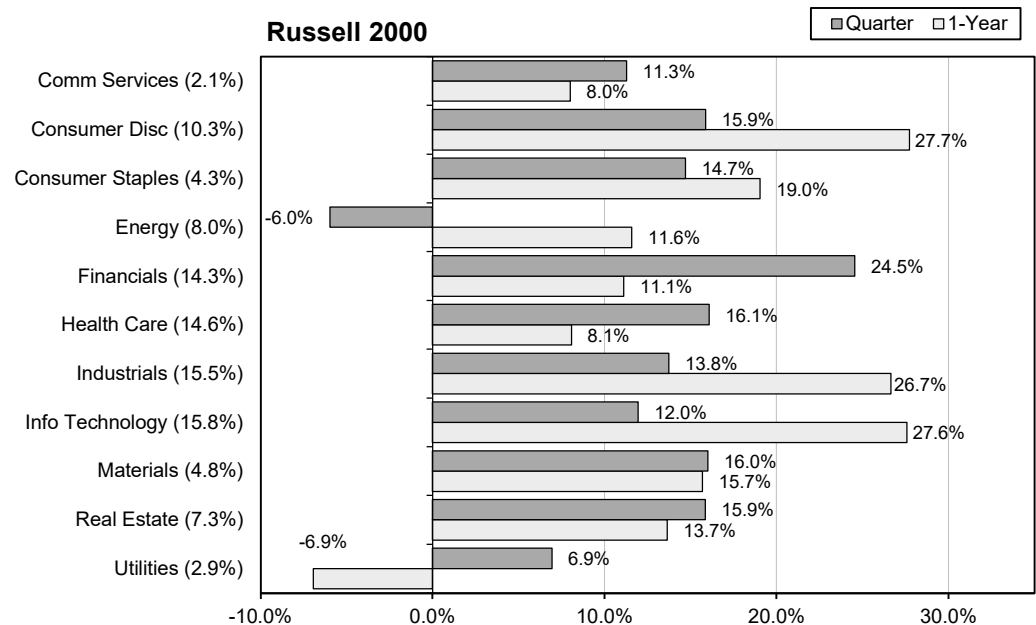
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

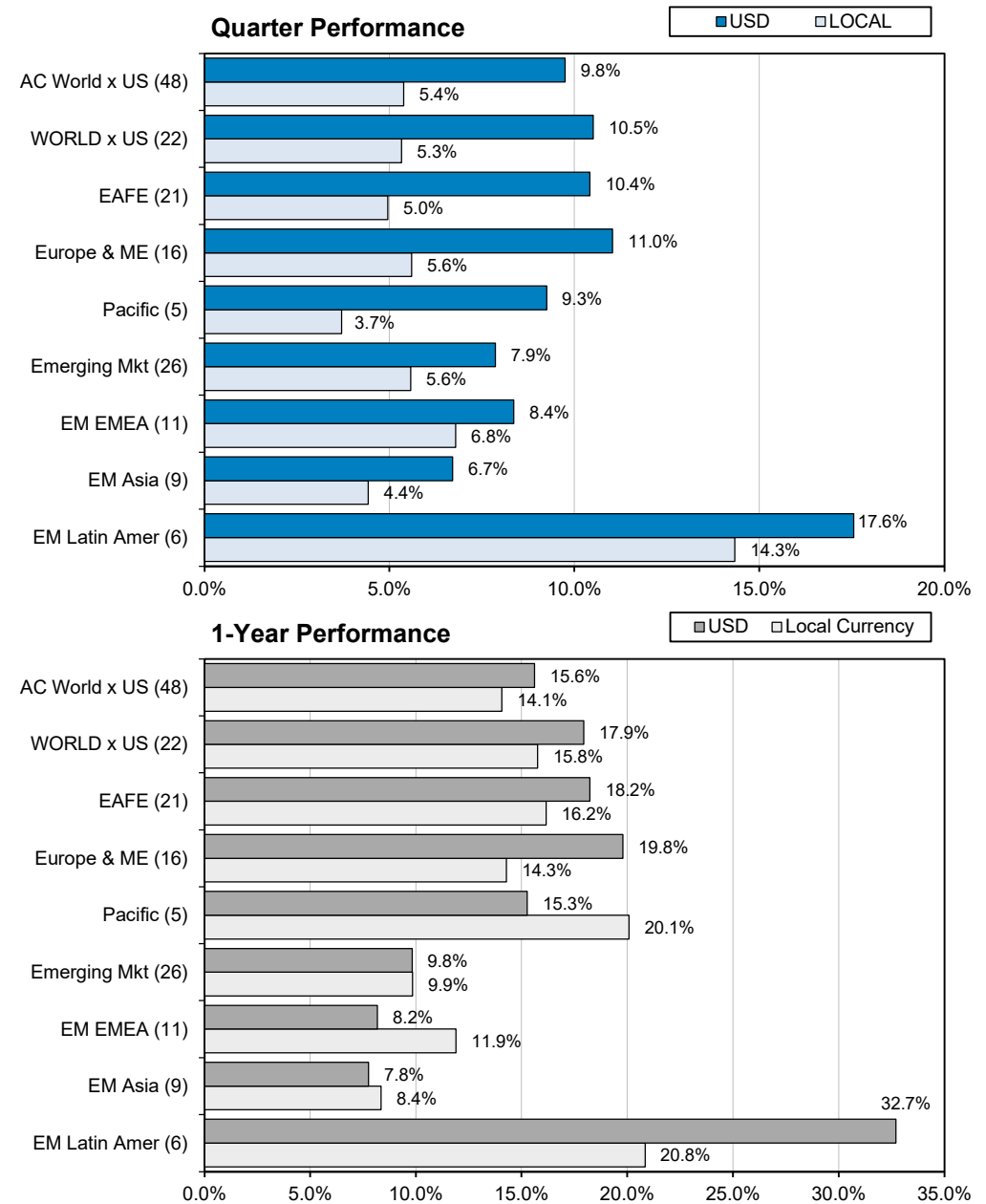
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

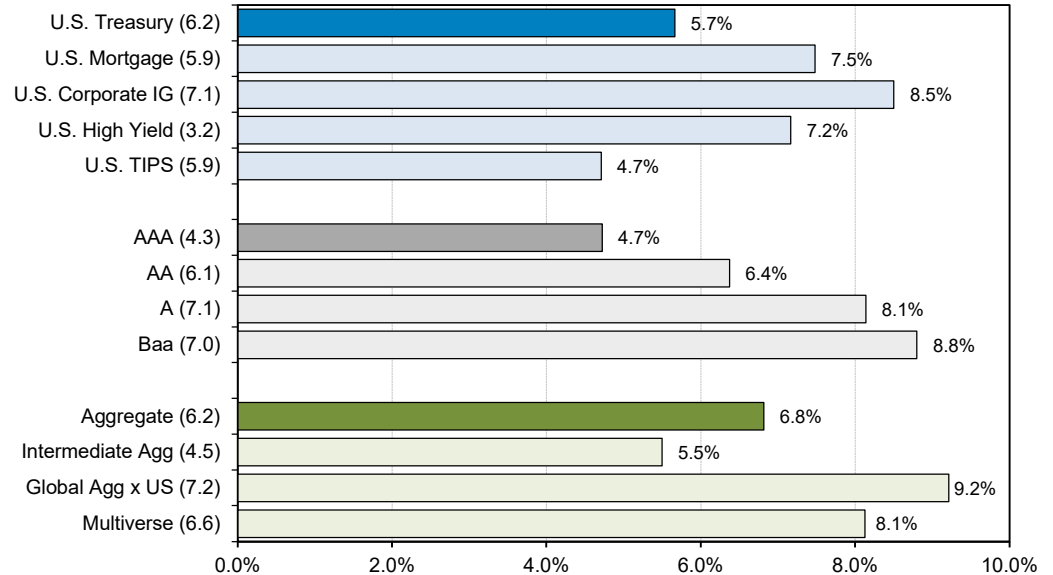
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

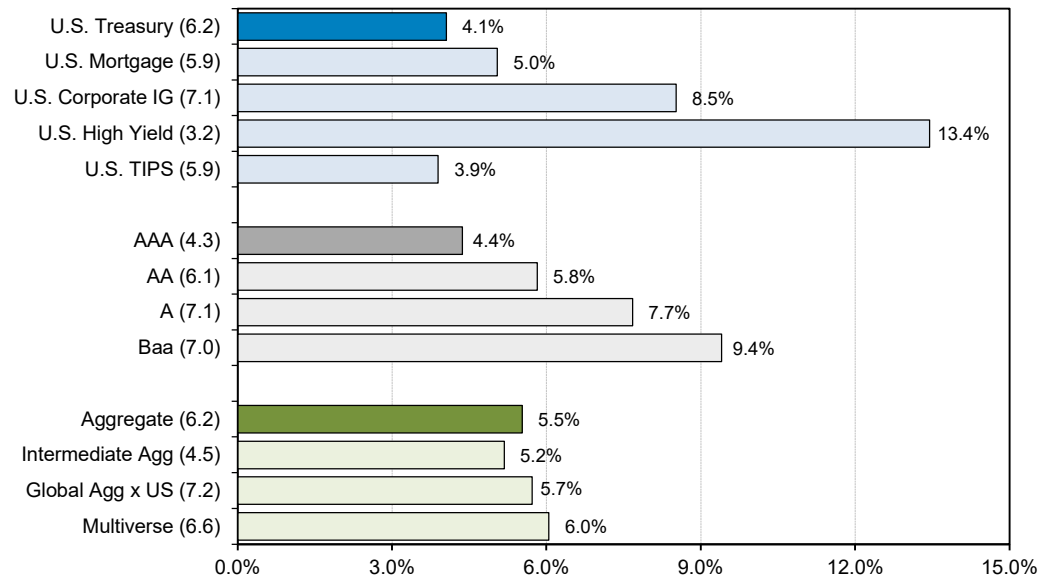


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% 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 returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

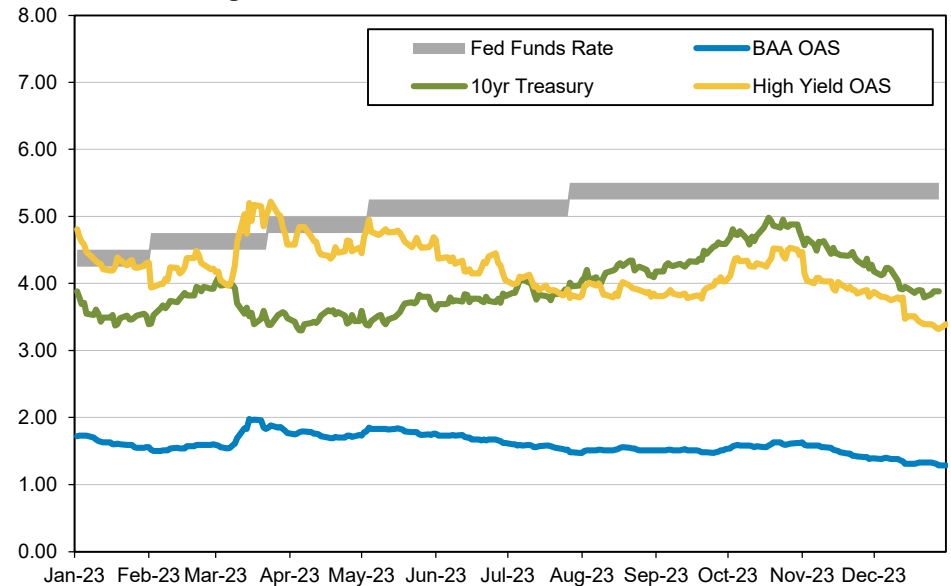


Source: Bloomberg

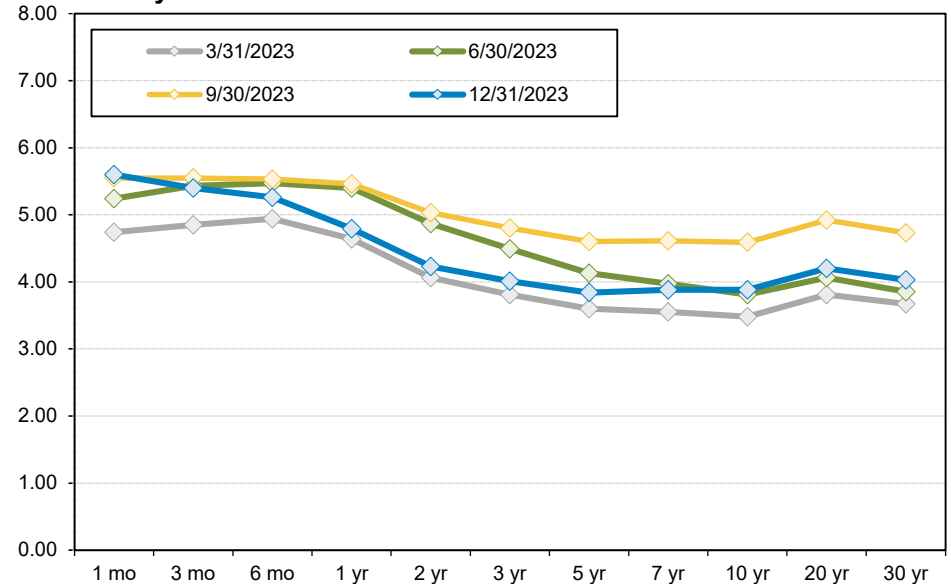


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade 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. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)	•	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
The annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

Eagle Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	
GHA Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Tocqueville Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•
Real Estate Compliance		
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

* Net performance used when available

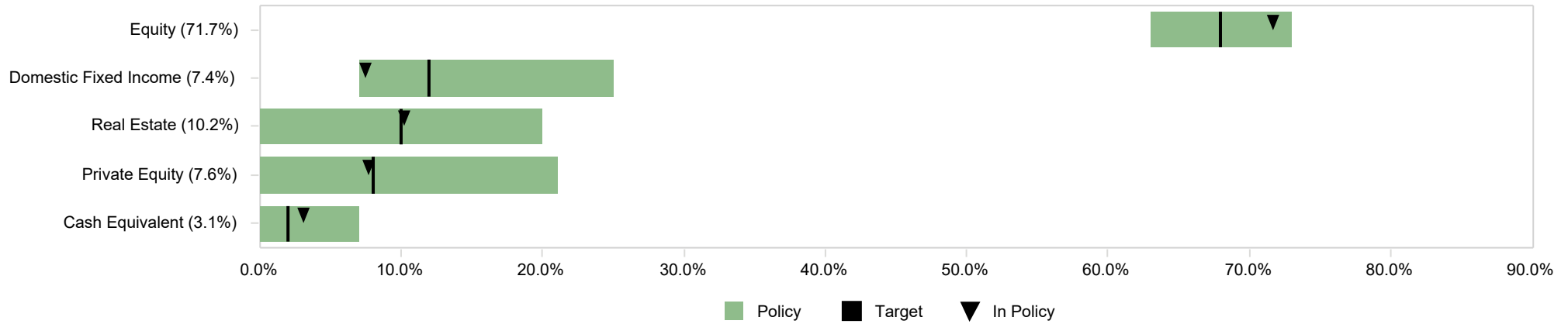


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	442,594,213	100.0	100.0	0.0
Corient Equity	76,694,993	17.3	9.0	8.3
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	1.0	-1.0
Waycross Partners	31,394,820	7.1	6.0	1.1
Allspring LCV	34,926,046	7.9	8.0	-0.1
Brandywine LCV	16,776,847	3.8	4.0	-0.2
Polen Capital	15,134,399	3.4	4.0	-0.6
Sawgrass LCG	27,247,657	6.2	4.0	2.2
Rhumblin R1000G	17,401,643	3.9	4.0	-0.1
Rhumblin S&P Mid Cap 400	44,004,284	9.9	10.0	-0.1
Crawford Small Cap Core	18,245,109	4.1	4.0	0.1
Eagle Equity	20,076,032	4.5	4.0	0.5
Ziegler Capital Management	7,904,239	1.8	2.0	-0.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0	0.0	1.0
Tocqueville Fixed Inc	10,586,986	2.4	9.0	-6.6
GHA Fixed	10,917,377	2.5	9.0	-6.5
NIS Core Fixed Income QP Fund	3,764,840	0.9	0.0	0.9
Israel Bonds	6,000,000	1.4	0.0	1.4
Intercontinental Real Estate	29,379,397	6.6	7.5	-0.9
TerraCap Partners V	15,582,492	3.5	1.3	2.3
Affiliated Housing Impact Fund LP	3,738,460	0.8	1.3	-0.4
EnTrust Special Opportunities Fund IV	5,141,889	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,981,555	1.4	0.5	0.9
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5	0.5	1.0
Crescent Direct Lending Levered Fund III	2,712,054	0.6	0.8	-0.2
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	1.0	-0.3
Crawford Managed Income	8,411,002	1.9	2.0	-0.1
Entrust Blue Ocean 4Impact LP	1,581,162	0.4	0.5	-0.1
Taurus Private Markets Fund II, LP	655,335	0.1	1.0	-0.9
TCW Direct Lending VIII	1,643,692	0.4	0.6	-0.2
PennantPark Credit Opportunities IV	1,958,868	0.4	0.6	-0.2
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	0.0	0.2
Receipt & Disbursement	9,902,283	2.2	4.0	-1.8

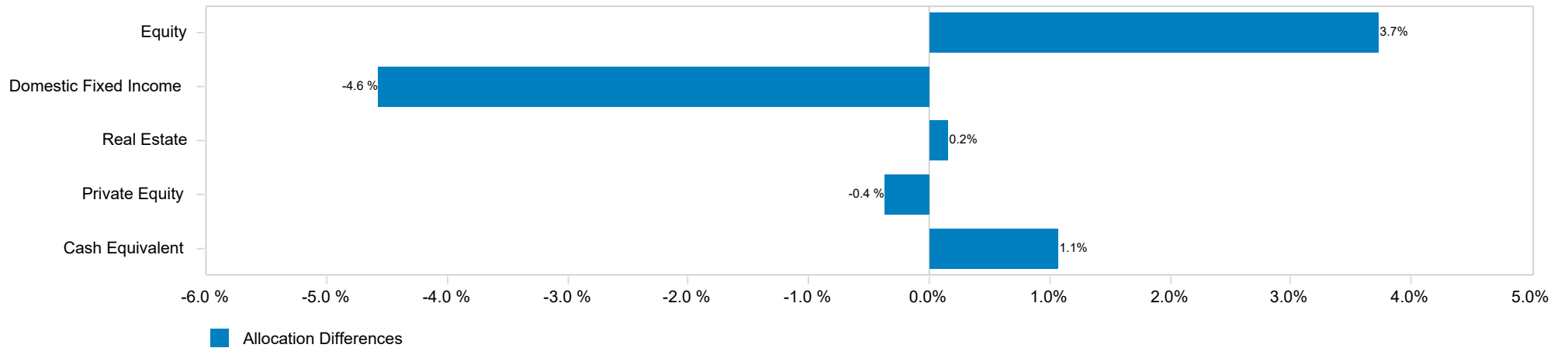


Executive Summary

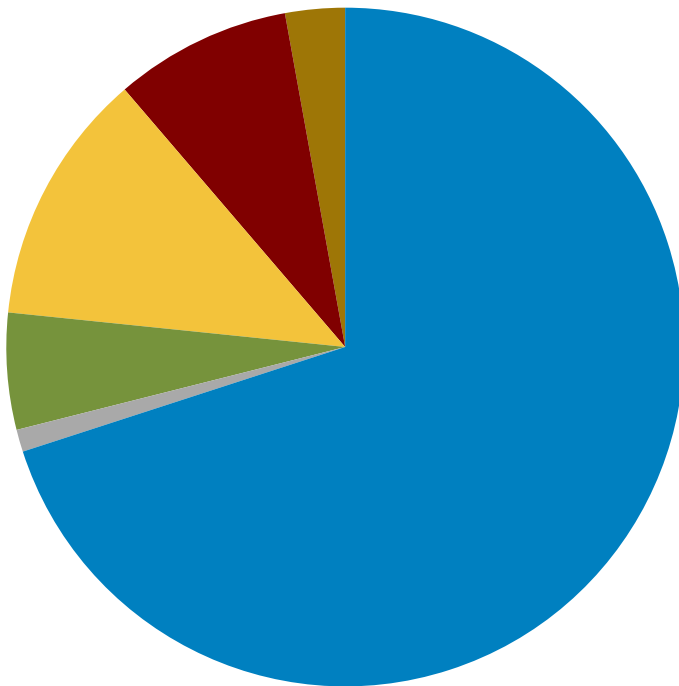


Asset Allocation Compliance

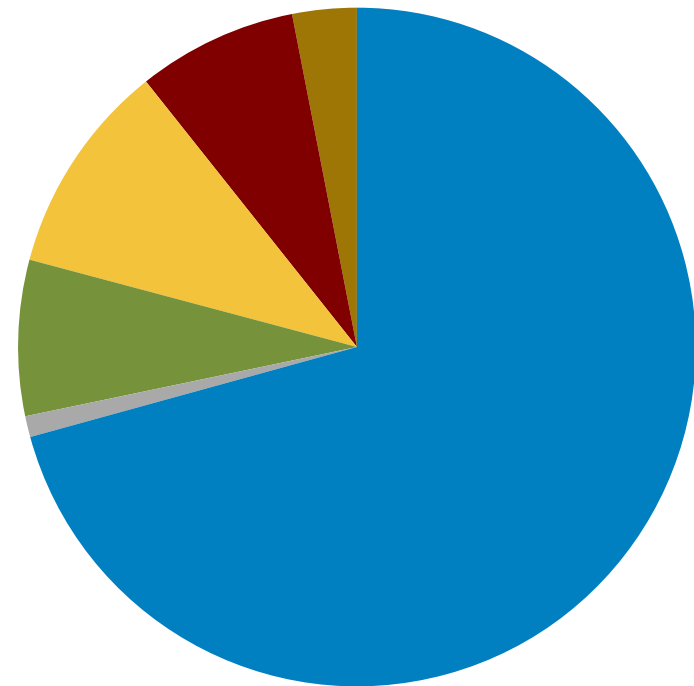
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	317,443,737	71.7	68.0	-16,479,673	3.7
Domestic Fixed Income	32,840,012	7.4	12.0	20,271,293	-4.6
Real Estate	44,961,889	10.2	10.0	-702,468	0.2
Private Equity	33,772,118	7.6	8.0	1,635,419	-0.4
Cash Equivalent	13,576,456	3.1	2.0	-4,724,572	1.1
Total Fund	442,594,213	100.0	100.0	-	0.0



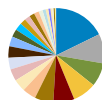
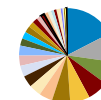
**Asset Allocation By Segment as of
September 30, 2023 : \$389,582,996**



**Asset Allocation By Segment as of
December 31, 2023 : \$442,594,213**

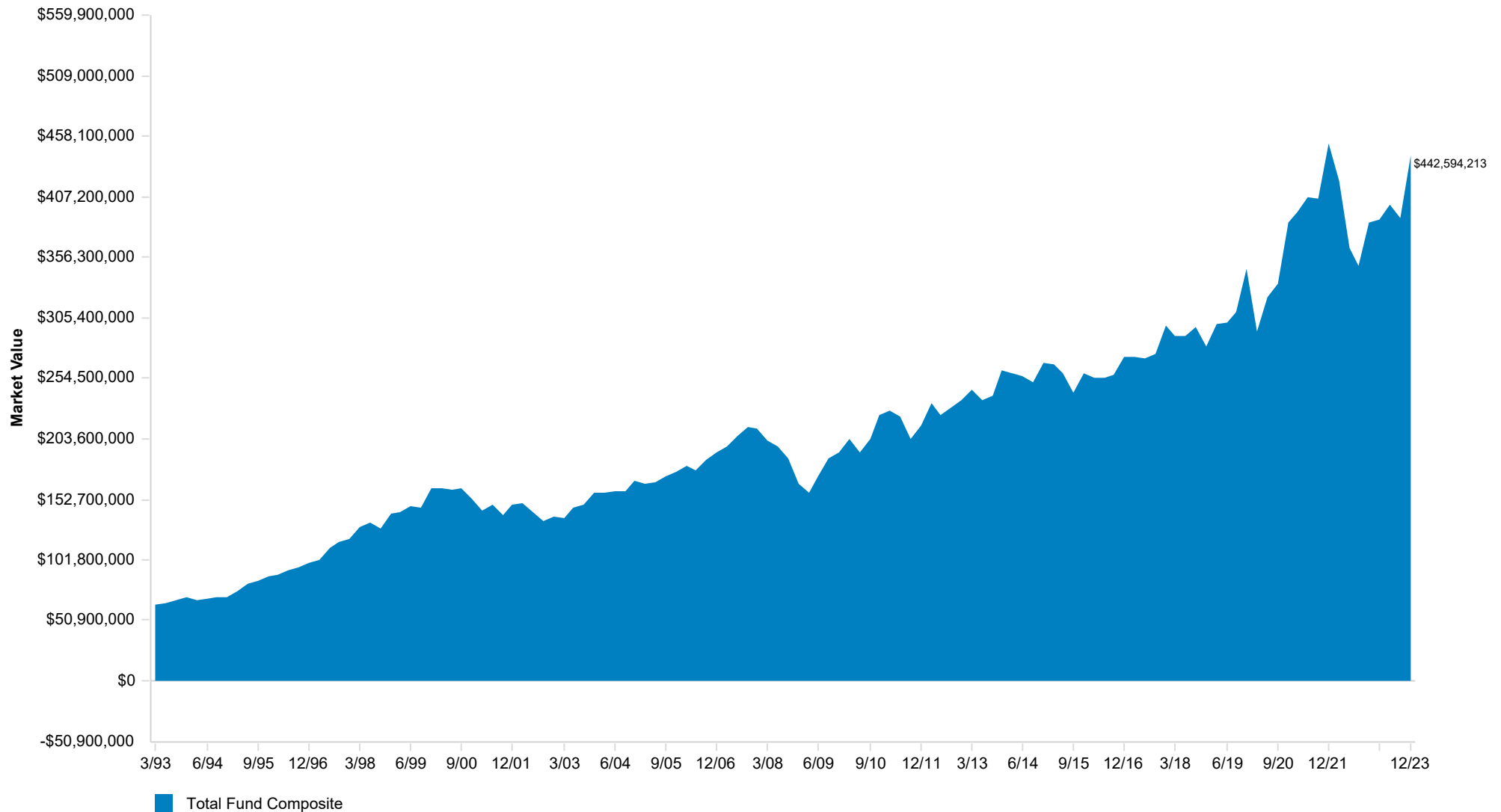


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	272,764,146	70.0	Domestic Equity	313,042,742	70.7
Emerging Equity	4,129,687	1.1	Emerging Equity	4,400,996	1.0
Domestic Fixed Income	21,624,937	5.6	Domestic Fixed Income	32,840,012	7.4
Real Estate	47,116,534	12.1	Real Estate	44,961,889	10.2
Private Equity	32,840,279	8.4	Private Equity	33,772,118	7.6
Cash Equivalent	11,107,413	2.9	Cash Equivalent	13,576,456	3.1

Asset Allocation By Manager as of
Sep-2023 : \$389,582,996Asset Allocation By Manager as of
Dec-2023 : \$442,594,213

Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Corient Equity	68,618,370	17.6	Corient Equity	76,694,993	17.3
Rhumblin S&P Mid Cap 400	39,407,790	10.1	Rhumblin S&P Mid Cap 400	44,004,284	9.9
Allspring LCV	31,577,085	8.1	Allspring LCV	34,926,046	7.9
Intercontinental Real Estate	31,190,760	8.0	Waycross Partners	31,394,820	7.1
Waycross Partners	27,851,913	7.1	Intercontinental Real Estate	29,379,397	6.6
Sawgrass LCG	24,504,538	6.3	Sawgrass LCG	27,247,657	6.2
Eagle Equity	17,961,122	4.6	Eagle Equity	20,076,032	4.5
Crawford Small Cap Core	16,363,686	4.2	Crawford Small Cap Core	18,245,109	4.1
TerraCap Partners V	15,925,774	4.1	Rhumblin R1000G	17,401,643	3.9
Brandywine LCV	15,606,334	4.0	Brandywine LCV	16,776,847	3.8
Rhumblin R1000G	15,244,379	3.9	TerraCap Partners V	15,582,492	3.5
Polen Capital	13,209,946	3.4	Polen Capital	15,134,399	3.4
GHA Fixed	10,369,021	2.7	GHA Fixed	10,917,377	2.5
Tocqueville Fixed Inc	9,996,782	2.6	Tocqueville Fixed Inc	10,586,986	2.4
Crawford Managed Income	7,789,716	2.0	Receipt & Disbursement	9,902,283	2.2
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,261	1.8	Crawford Managed Income	8,411,002	1.9
Receipt & Disbursement	6,932,819	1.8	Ziegler Capital Management	7,904,239	1.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6,418,970	1.6	ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5
EnTrust Special Opportunities Fund IV	5,387,933	1.4	Israel Bonds	6,000,000	1.4
ABS Emerging Markets Strategic Portfolio, L.P.	4,129,687	1.1	EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,981,555	1.4
Affiliated Housing Impact Fund LP	3,511,649	0.9	EnTrust Special Opportunities Fund IV	5,141,889	1.2
Crescent Direct Lending Levered Fund III	2,726,922	0.7	ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0
Capital Dynamics Global Secondaries Fund VI	2,350,246	0.6	NIS Core Fixed Income QP Fund	3,764,840	0.9
PennantPark Credit Opportunities IV	1,753,155	0.5	Affiliated Housing Impact Fund LP	3,738,460	0.8
TCW Direct Lending VIII	1,743,929	0.4	Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7
EnTrust Blue Ocean 4Impact LP	1,062,968	0.3	Crescent Direct Lending Levered Fund III	2,712,054	0.6
Taurus Private Markets Fund II, LP	689,246	0.2	PennantPark Credit Opportunities IV	1,958,868	0.4
Vanguard Total Stock Mkt (VTSAX)	62,993	0.0	TCW Direct Lending VIII	1,643,692	0.4
Ziegler Capital Management	-	0.0	EnTrust Blue Ocean 4Impact LP	1,581,162	0.4
NIS Core Fixed Income QP Fund	-	0.0	EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2
Israel Bonds	-	0.0	Taurus Private Markets Fund II, LP	655,335	0.1
EnTrust Global Blue Ocean Onshore Fund II LP	-	0.0	Vanguard Total Stock Mkt (VTSAX)	70,652	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2023	63,795,081	442,594,213	7.56



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	442,594,213	100.0	7.80	7.80	15.44	6.23	10.33	8.93	8.10	9.28	8.07	10/01/1992
Total Policy			9.18	9.18	15.80	5.54	10.19	8.71	8.04	9.20	7.48	
Total Equity	314,277,717	71.0	11.61	11.61	23.92	8.99	14.60	12.20	10.77	13.02	10.32	10/01/1992
Total Equity Policy			12.15	12.15	23.84	8.18	14.30	11.99	10.96	13.56	9.91	
Corient Equity	76,694,993	17.3	11.88 (39)	11.88 (39)	30.22 (13)	10.40 (38)	17.33 (16)	14.48 (19)	12.34 (25)	13.86 (53)	10.88 (52)	10/01/1992
Corient Equity Policy			11.69 (45)	11.69 (45)	26.29 (37)	10.00 (46)	15.69 (40)	13.42 (40)	12.03 (38)	13.97 (48)	10.29 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	11.60	24.68	9.81	15.28	13.23	11.82	13.96	10.93	
Waycross Partners	31,394,820	7.1	12.86 (17)	12.86 (17)	N/A	N/A	N/A	N/A	N/A	N/A	21.91 (8)	04/01/2023
S&P 500 Index			11.69 (45)	11.69 (45)	26.29 (37)	10.00 (46)	15.69 (40)	13.42 (40)	12.03 (38)	13.97 (48)	17.48 (48)	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	11.60	24.68	9.81	15.28	13.23	11.82	13.96	17.36	
Allspring LCV	34,926,046	7.9	10.75 (41)	10.75 (41)	15.21 (42)	10.63 (57)	13.51 (42)	11.22 (30)	N/A	N/A	9.79 (47)	07/01/2015
Russell 1000 Value Index			9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)	8.32 (89)	8.40 (89)	11.09 (91)	8.41 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	10.23	14.37	10.83	12.93	10.31	9.56	12.39	9.71	
Brandywine LCV	16,776,847	3.8	7.63 (93)	7.63 (93)	9.09 (84)	N/A	N/A	N/A	N/A	N/A	2.85 (83)	03/01/2022
Russell 1000 Value Index			9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)	8.32 (89)	8.40 (89)	11.09 (91)	3.63 (77)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.23	10.23	14.37	10.83	12.93	10.31	9.56	12.39	5.43	
Sawgrass LCG	27,247,657	6.2	11.36 (90)	11.36 (90)	30.97 (73)	11.12 (10)	16.94 (58)	N/A	N/A	N/A	15.30 (47)	07/01/2017
Russell 1000 Growth Index			14.16 (44)	14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)	17.68 (23)	14.86 (16)	16.68 (20)	16.78 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	13.89	39.45	7.20	17.31	16.31	13.63	15.86	15.09	
Polen Capital	15,134,399	3.4	14.75 (27)	14.75 (27)	40.64 (42)	N/A	N/A	N/A	N/A	N/A	2.87 (88)	04/01/2021
Russell 1000 Growth Index			14.16 (44)	14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)	17.68 (23)	14.86 (16)	16.68 (20)	9.33 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	13.89	39.45	7.20	17.31	16.31	13.63	15.86	7.14	
Rhumblin R1000G	17,401,643	3.9	14.16 (44)	14.16 (44)	42.63 (32)	8.87 (30)	19.50 (16)	N/A	N/A	N/A	16.78 (18)	07/01/2017
Russell 1000 Growth Index			14.16 (44)	14.16 (44)	42.68 (32)	8.86 (30)	19.50 (16)	17.68 (23)	14.86 (16)	16.68 (20)	16.78 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			13.89	13.89	39.45	7.20	17.31	16.31	13.63	15.86	15.09	
Rhumblin S&P Mid Cap 400	44,004,284	9.9	11.67 (64)	11.67 (64)	16.45 (66)	8.09 (48)	12.61 (71)	9.37 (74)	9.27 (68)	N/A	14.26 (68)	04/01/2009
S&P MidCap 400 Index			11.67 (64)	11.67 (64)	16.44 (67)	8.09 (48)	12.62 (71)	9.37 (73)	9.27 (67)	13.33 (69)	14.27 (67)	
IM U.S. Mid Cap Equity (SA+CF) Median			11.95	11.95	18.76	8.03	13.58	10.85	9.75	13.80	14.59	
Eagle Equity	20,076,032	4.5	12.00 (60)	12.00 (60)	18.85 (39)	6.47 (52)	11.37 (70)	8.43 (66)	8.85 (51)	12.05 (82)	11.14 (71)	04/01/2003
Russell 2000 Index			14.03 (28)	14.03 (28)	16.93 (58)	2.22 (74)	9.97 (88)	7.33 (85)	7.16 (90)	11.30 (94)	10.08 (94)	
IM U.S. Small Cap Equity (SA+CF) Median			12.73	12.73	17.43	6.68	12.39	9.46	8.87	13.40	11.94	



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crawford Small Cap Core	18,245,109	4.1	11.72 (71)	11.72 (71)	15.15 (74)	7.52 (44)	N/A	N/A	N/A	N/A	7.59 (93)	11/01/2019
Russell 2000 Index			14.03 (30)	14.03 (30)	16.93 (54)	2.22 (93)	9.97 (89)	7.33 (90)	7.16 (90)	11.30 (97)	7.90 (92)	
IM U.S. Small Cap Core Equity (SA+CF) Median			12.78	12.78	17.19	7.10	12.88	9.46	9.06	13.56	10.39	
Ziegler Capital Management	7,904,239	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2024
Russell 2000 Index			14.03 (30)	14.03 (30)	16.93 (54)	2.22 (93)	9.97 (89)	7.33 (90)	7.16 (90)	11.30 (97)	N/A	
IM U.S. Small Cap Core Equity (SA+CF) Median			12.78	12.78	17.19	7.10	12.88	9.46	9.06	13.56	N/A	
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	12.16 (46)	12.16 (46)	26.01 (27)	N/A	N/A	N/A	N/A	N/A	0.70 (48)	01/01/2022
CRSP U.S. Total Market TR Index			12.14 (47)	12.14 (47)	25.98 (27)	8.44 (49)	15.08 (30)	12.77 (32)	11.44 (28)	13.87 (41)	0.71 (48)	
IM U.S. Equity (MF) Median			11.93	11.93	18.28	8.24	13.08	10.54	9.67	13.37	0.41	



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	4,400,996	1.0	6.57	6.57	12.73	N/A	N/A	N/A	N/A	N/A	-5.94	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0	6.57 (78)	6.57 (78)	12.73 (52)	N/A	N/A	N/A	N/A	N/A	-5.94 (64)	12/01/2021
MSCI Emerging Markets IMI (Net)			8.02 (53)	8.02 (53)	11.67 (59)	-3.71 (53)	4.46 (72)	5.40 (72)	3.00 (80)	6.97 (87)	-4.19 (54)	
IM Emerging Markets Equity (SA+CF) Median			8.18	8.18	12.91	-3.16	5.57	6.42	3.93	7.99	-3.40	
Total Fixed Income	31,269,203	7.1	5.73	5.73	3.25	-2.23	1.58	1.63	1.95	3.14	4.72	10/01/1992
Total Fixed Income Policy			5.55	5.55	5.34	-2.32	1.41	1.48	1.80	2.58	4.41	
GHA Fixed Inc	10,917,377	2.5	7.12 (2)	7.12 (2)	5.14 (88)	-1.64 (86)	1.23 (98)	1.44 (94)	2.08 (48)	N/A	2.56 (20)	07/01/2011
IM U.S. Intermediate Duration (SA+CF) Median			4.72	4.72	5.73	-1.33	1.93	1.88	2.07	3.07	2.27	
Tocqueville Fixed Inc	10,586,986	2.4	7.80 (1)	7.80 (1)	4.73 (94)	-1.66 (87)	N/A	N/A	N/A	N/A	1.07 (48)	07/01/2019
50% BBIGC & 50% BBGC			5.60 (21)	5.60 (21)	5.49 (70)	-2.58 (98)	1.51 (89)	1.55 (91)	1.85 (80)	2.62 (82)	0.39 (97)	
Bloomberg Intermed Aggregate Index			5.50 (24)	5.50 (24)	5.18 (87)	-2.06 (95)	1.14 (98)	1.27 (98)	1.62 (96)	2.46 (90)	0.23 (98)	
IM U.S. Intermediate Duration (SA+CF) Median			4.72	4.72	5.73	-1.33	1.93	1.88	2.07	3.07	1.04	
NIS Core Fixed Income QP Fund	3,764,840	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.57 (92)	11/01/2023
Bloomberg Intermed Aggregate Index			5.50 (95)	5.50 (95)	5.18 (98)	-2.06 (34)	1.14 (100)	1.27 (100)	1.62 (100)	2.46 (100)	6.55 (94)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			7.10	7.10	6.87	-2.51	2.30	2.28	2.71	4.56	8.94	
Israel Bonds	6,000,000	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Total Real Estate Composite	48,700,349	11.0										
Intercontinental Real Estate	29,379,397	6.6	-6.66 (83)	-6.66 (83)	-16.22 (87)	4.06 (67)	4.63 (53)	6.06 (32)	8.32 (21)	N/A	8.69 (29)	07/01/2013
Real Estate Policy			-3.02 (43)	-3.02 (43)	-7.94 (25)	4.57 (58)	4.33 (60)	5.04 (67)	6.80 (72)	N/A	6.98 (75)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-4.20	-10.48	5.00	4.66	5.76	7.61	6.19	7.94	
Affiliated Housing Impact Fund LP	3,738,460	0.8										
TerraCap Partners V	15,582,492	3.5										
Total Alternatives	38,444,661	8.7	0.84	0.84	8.16	3.23	2.02	N/A	N/A	N/A	1.21	03/01/2018
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	3.57	
EnTrust Special Opportunities Fund IV	5,141,889	1.2	-4.57	-4.57	1.49	-1.32	-0.70	N/A	N/A	N/A	-1.11	03/01/2018
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	4.18	3.28	3.80	3.57	
EnTrust Global Blue Ocean Onshore LP (class F)	5,981,555	1.4	2.25	2.25	9.70	17.29	N/A	N/A	N/A	N/A	15.43	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5	-8.04	-8.04	0.35	N/A	N/A	N/A	N/A	N/A	-13.77	02/01/2021



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund III	2,712,054	0.6										
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	-0.54	-0.54	111.11	N/A	N/A	N/A	N/A	N/A	111.11	01/01/2023
Entrust Blue Ocean 4Impact LP	1,581,162	0.4	18.18	18.18	N/A	N/A	N/A	N/A	N/A	N/A	4.74	02/01/2023
Taurus Private Markets Fund II, LP	655,335	0.1	-4.92	-4.92	N/A	N/A	N/A	N/A	N/A	N/A	-21.57	03/01/2023
TCW Direct Lending VIII	1,643,692	0.4	3.71	3.71	N/A	N/A	N/A	N/A	N/A	N/A	7.79	05/01/2023
PennantPark Credit Opportunities IV	1,958,868	0.4	2.80	2.80	N/A	N/A	N/A	N/A	N/A	N/A	4.53	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Crawford Managed Income	8,411,002	1.9	8.12 (50)	8.12 (50)	7.34 (84)	N/A	N/A	N/A	N/A	N/A	7.34 (84)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			9.03 (37)	9.03 (37)	12.10 (46)	8.05 (7)	5.27 (77)	3.82 (96)	3.97 (94)	N/A	12.10 (46)	
IM Flexible Portfolio (MF) Median			8.10	8.10	11.64	3.30	7.16	6.53	5.67	8.48	11.64	



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	442,594,213	100.0	7.78	(66)	7.78	(66)	15.12	(25)	5.79	(6)	9.89	(10)	7.67	(44)	10/01/1992
Total Policy			9.18	(27)	9.18	(27)	15.80	(19)	5.54	(9)	10.19	(6)	7.48	(50)	
All Public Plans-Total Fund Median			8.30		8.30		13.34		3.72		8.66		7.48		
Total Equity	314,277,717	71.0	11.61		11.61		23.92		8.99		14.60		10.32		10/01/1992
Total Equity Policy			12.15		12.15		23.84		8.18		14.30		9.91		
Corient Equity	76,694,993	17.3	11.77		11.77		29.75		9.99		17.04		10.83		10/01/1992
Corient Equity Policy			11.69		11.69		26.29		10.00		15.69		10.29		
Waycross Partners	31,394,820	7.1	12.73		12.73		N/A		N/A		N/A		21.60		04/01/2023
S&P 500 Index			11.69		11.69		26.29		10.00		15.69		17.48		
Allspring LCV	34,926,046	7.9	10.61		10.61		14.51		10.13		13.00		9.29		07/01/2015
Russell 1000 Value Index			9.50		9.50		11.46		8.86		10.91		8.41		
Brandywine LCV	16,776,847	3.8	7.51		7.51		8.62		N/A		N/A		N/A		02/24/2022
Russell 1000 Value Index			9.50		9.50		11.46		8.86		10.91		2.84		
Sawgrass LCG	27,247,657	6.2	11.20		11.20		30.55		10.86		16.64		15.03		07/01/2017
Russell 1000 Growth Index			14.16		14.16		42.68		8.86		19.50		16.78		
Polen Capital	15,134,399	3.4	14.58		14.58		39.81		N/A		N/A		2.35		04/01/2021
Russell 1000 Growth Index			14.16		14.16		42.68		8.86		19.50		9.33		
Rhumblin R1000G	17,401,643	3.9	14.14		14.14		42.57		8.82		19.45		16.72		07/01/2017
Russell 1000 Growth Index			14.16		14.16		42.68		8.86		19.50		16.78		
Rhumblin S&P Mid Cap 400	44,004,284	9.9	11.66		11.66		16.41		8.04		12.56		14.18		04/01/2009
S&P MidCap 400 Index			11.67		11.67		16.44		8.09		12.62		14.27		
Eagle Equity	20,076,032	4.5	11.78		11.78		17.97		5.68		10.51		10.29		04/01/2003
Russell 2000 Index			14.03		14.03		16.93		2.22		9.97		10.08		
Crawford Small Cap Core	18,245,109	4.1	11.51		11.51		14.33		6.77		N/A		6.81		11/01/2019
Russell 2000 Index			14.03		14.03		16.93		2.22		9.97		7.90		
Ziegler Capital Management	7,904,239	1.8	N/A		N/A		N/A		N/A		N/A		N/A		01/01/2024
Russell 2000 Index			14.03		14.03		16.93		2.22		9.97		N/A		
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	12.16		12.16		26.01		N/A		N/A		0.70		01/01/2022
CRSP U.S. Total Market TR Index			12.14		12.14		25.98		8.44		15.08		0.71		



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Emerging Markets	4,400,996	1.0	6.57	6.57	12.73	N/A	N/A	-5.94	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,400,996	1.0	6.57 8.02	6.57 8.02	12.73 11.67	N/A -3.71	N/A 4.46	-5.94 -4.19	12/01/2021
Total Fixed Income	31,269,203	7.1	5.73	5.73	3.25	-2.23	1.58	4.72	10/01/1992
Total Fixed Income Policy			5.55	5.55	5.34	-2.32	1.41	4.41	
GHA Fixed Inc Bloomberg Intermed Aggregate Index	10,917,377	2.5	7.05 5.50	7.05 5.50	4.87 5.18	-1.88 -2.06	1.00 1.14	2.32 1.75	07/01/2011
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	10,586,986	2.4	7.75 5.60	7.75 5.60	4.52 5.49	-1.86 -2.58	N/A 1.51	0.88 0.39	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	3,764,840	0.9	N/A 5.50	N/A 5.50	N/A 5.18	N/A -2.06	N/A 1.14	7.57 6.55	11/01/2023
Israel Bonds	6,000,000	1.4	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Total Real Estate Composite	48,700,349	11.0							
Intercontinental Real Estate Real Estate Policy	29,379,397	6.6	-5.81 -3.02	-5.81 -3.02	-15.92 -7.94	2.71 4.57	3.46 4.33	7.11 6.98	07/01/2013
Affiliated Housing Impact Fund LP	3,738,460	0.8							
TerraCap Partners V	15,582,492	3.5							
Total Alternatives	38,444,661	8.7	0.82	0.82	8.03	3.19	1.77	0.93	03/01/2018
HFRI Fund of Funds Composite Index			3.65	3.65	6.59	2.33	5.19	3.57	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,141,889	1.2	-4.57 3.65	-4.57 3.65	1.49 6.59	-1.32 2.33	-0.92 5.19	-1.36 3.57	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,981,555	1.4	2.25	2.25	9.70	17.29	N/A	15.43	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5	-8.04	-8.04	0.35	N/A	N/A	-13.77	02/01/2021
Crescent Direct Lending Levered Fund III	2,712,054	0.6							
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	-0.54	-0.54	111.11	N/A	N/A	111.11	01/01/2023
Entrust Blue Ocean 4Impact LP	1,581,162	0.4	18.18	18.18	N/A	N/A	N/A	4.74	02/01/2023



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	655,335	0.1	-4.92	-4.92	N/A	N/A	N/A	-21.57	03/01/2023
TCW Direct Lending VIII	1,643,692	0.4	3.71	3.71	N/A	N/A	N/A	7.79	05/01/2023
PennantPark Credit Opportunities IV	1,958,868	0.4	2.80	2.80	N/A	N/A	N/A	4.53	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2023
Crawford Managed Income	8,411,002	1.9	7.98 (48)	7.98 (48)	6.78 (76)	N/A	N/A	6.78 (76)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			9.03 (32)	9.03 (32)	12.10 (35)	8.05 (4)	5.27 (58)	12.10 (35)	
IM Flexible Portfolio (MF) Median			7.85	7.85	10.02	2.05	5.81	10.02	



Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-4.57	-4.57	1.65	-1.78	-1.90	-2.09	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2.26	2.26	9.84	19.77	N/A	19.60	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-8.04	-8.04	0.35	-13.63	N/A	-13.63	01/14/2021
Affiliated Housing Impact Fund LP	7.98	7.98	20.19	21.06	N/A	21.06	12/30/2020
TerraCap Partners V	-2.16	-2.16	2.39	5.90	N/A	5.81	10/16/2020
Crescent Direct Lending Levered Fund III	3.68	3.68	9.75	N/A	N/A	9.28	08/13/2021
Capital Dynamics Global Secondaries Fund VI	-0.70	-0.70	82.12	N/A	N/A	81.68	12/27/2022
Entrust Blue Ocean 4Impact LP	18.42	18.42	11.97	N/A	N/A	11.97	01/24/2023
Taurus Private Markets Fund II, LP	-4.92	-4.92	N/A	N/A	N/A	-21.53	02/17/2023
TCW Direct Lending VIII	3.74	3.74	5.14	N/A	N/A	5.14	04/24/2023
PennantPark Credit Opportunities IV	2.58	2.58	N/A	N/A	N/A	4.23	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	N/A	N/A	N/A	N/A	N/A	0.00	11/07/2023

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	442,594,213	100.0	11.81	-10.85	21.30	8.72	4.33	12.37	11.60	10.13	1.82	10.44
Total Policy			11.17	-11.94	22.28	9.32	4.32	10.53	11.10	10.67	2.15	9.81
Total Equity	314,277,717	71.0	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Corient Equity	76,694,993	17.3	21.82 (32)	-15.75 (63)	27.92 (72)	21.76 (12)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (68)	-0.91 (68)	19.63 (48)
Corient Equity Policy			21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.82	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
Waycross Partners	31,394,820	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
IM U.S. Large Cap Core Equity (SA+CF) Median			20.82	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
Allspring LCV	34,926,046	7.9	20.24 (25)	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36
Brandywine LCV	16,776,847	3.8	15.79 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median			17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36
Sawgrass LCG	27,247,657	6.2	25.63 (51)	-12.65 (10)	21.31 (96)	22.60 (79)	7.81 (22)	23.76 (59)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Polen Capital	15,134,399	3.4	22.38 (75)	-33.90 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Rhumblin R1000G	17,401,643	3.9	27.70 (39)	-22.55 (40)	27.31 (49)	37.53 (31)	3.70 (52)	26.25 (39)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			25.72	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
Rhumblin S&P Mid Cap 400	44,004,284	9.9	15.51 (53)	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (33)	1.45 (54)	11.81 (70)
S&P MidCap 400 Index			15.51 (53)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (31)	1.40 (55)	11.82 (70)
IM U.S. Mid Cap Equity (SA+CF) Median			15.56	-15.88	38.91	2.34	2.01	14.39	17.59	12.26	1.55	13.91
Eagle Equity	20,076,032	4.5	17.71 (23)	-18.30 (46)	41.41 (78)	-2.94 (54)	-7.38 (52)	14.65 (53)	20.15 (61)	19.02 (19)	4.85 (29)	8.59 (31)
Russell 2000 Index			8.93 (80)	-23.50 (70)	47.68 (61)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)	1.25 (60)	3.93 (73)
IM U.S. Small Cap Equity (SA+CF) Median			12.78	-19.30	50.29	-1.47	-7.02	15.25	20.93	14.74	2.41	6.23

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Crawford Small Cap Core	18,245,109	4.1	10.40 (68)	-12.52 (13)	43.07 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (80)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (62)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (67)	3.93 (78)
IM U.S. Small Cap Core Equity (SA+CF) Median			12.79	-18.85	50.28	-0.55	-7.59	15.65	20.92	14.70	3.21	6.93
Ziegler Capital Management	7,904,239	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93 (80)	-23.50 (83)	47.68 (65)	0.39 (48)	-8.89 (62)	15.24 (53)	20.74 (52)	15.47 (45)	1.25 (67)	3.93 (78)
IM U.S. Small Cap Core Equity (SA+CF) Median			12.79	-18.85	50.28	-0.55	-7.59	15.65	20.92	14.70	3.21	6.93
Domestic Equity Cont.												
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	20.37 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37 (32)	-17.98 (57)	32.11 (54)	14.99 (36)	2.92 (40)	17.62 (37)	18.64 (51)	14.99 (38)	-0.55 (56)	17.77 (32)
IM U.S. Equity (MF) Median			16.18	-16.59	33.18	5.46	1.25	14.45	18.67	13.33	0.00	15.25
Total Emerging Markets	4,400,996	1.0	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0	13.15 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			13.21 (57)	-27.51 (52)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)	-18.74 (67)	4.87 (68)
IM Emerging Markets Equity (SA+CF) Median			14.65	-27.40	22.04	10.19	0.23	-2.47	22.66	17.39	-16.91	6.63
Total Fixed Income	31,269,203	7.1	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc	10,917,377	2.5	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (78)	6.84 (84)	0.33 (17)	0.72 (50)	4.14 (34)	4.01 (4)	5.41 (7)
Bloomberg Intermed Aggregate Index			1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	9.77 (5)	-0.66 (79)	-0.70 (100)	5.83 (5)	2.73 (45)	2.95 (48)
Inverness Fixed Income Policy			1.57 (87)	-12.57 (94)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (46)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Tocqueville Fixed Inc	10,586,986	2.4	-0.29 (100)	-10.61 (74)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			1.57 (87)	-12.57 (94)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (46)	3.13 (38)
IM U.S. Intermediate Duration (SA+CF) Median			2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
NIS Core Fixed Income QP Fund	3,764,840	0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.42 (67)	-11.49 (8)	-0.38 (96)	5.66 (86)	8.08 (87)	-0.93 (82)	0.25 (98)	3.57 (98)	2.95 (22)	2.74 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			1.90	-14.64	1.81	7.46	10.33	-0.45	1.91	6.41	2.24	5.46
Israel Bonds	6,000,000	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	48,700,349	11.0										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
American Realty	-	0.0	N/A	N/A	N/A	1.62 (49)	6.81 (50)	8.44 (62)	7.53 (53)	9.05 (90)	13.96 (58)	12.51 (67)
Real Estate Policy			-8.39 (21)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Intercontinental Real Estate	29,379,397	6.6	-15.77 (85)	26.49 (13)	13.86 (71)	4.42 (11)	8.32 (19)	11.41 (9)	11.75 (6)	13.08 (22)	13.44 (70)	13.15 (46)
Real Estate Policy			-8.39 (21)	16.08 (71)	12.15 (82)	2.00 (40)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Affiliated Housing Impact Fund LP	3,738,460	0.8										
TerraCap Partners V	15,582,492	3.5										
Total Alternatives	38,444,661	8.7	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV	5,141,889	1.2	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Global Blue Ocean Onshore LP (class F)	5,981,555	1.4	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
Crescent Direct Lending Levered Fund III	2,712,054	0.6										
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,581,162	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	655,335	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,643,692	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,958,868	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89
Crawford Managed Income	8,411,002	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Divers. Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (64)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.66	-13.78	17.67	3.74	3.96	4.67	11.09	10.05	-2.92	9.69

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund Composite	442,594,213	100.0	11.45 (38)	-11.42 (16)	20.95 (36)	8.27 (54)	3.84 (56)	11.89 (4)	11.09 (70)	9.55 (46)	1.34 (8)	9.93 (45)
Total Policy			11.17 (42)	-11.94 (20)	22.28 (22)	9.32 (41)	4.32 (38)	10.53 (11)	11.10 (70)	10.67 (15)	2.15 (4)	9.81 (47)
All Public Plans-Total Fund Median			10.60	-14.79	19.90	8.63	3.99	7.94	11.83	9.39	-0.70	9.64
Total Equity	314,277,717	71.0	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08	-0.32	16.30
Total Equity Policy			18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26	0.32	16.12
Corient Equity	76,694,993	17.3	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49	-0.91	19.63
Corient Equity Policy			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Waycross Partners	31,394,820	7.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Allspring LCV	34,926,046	7.9	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Brandywine LCV	16,776,847	3.8	15.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Sawgrass LCG	27,247,657	6.2	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Polen Capital	15,134,399	3.4	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin R1000G	17,401,643	3.9	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15
Rhumblin S&P Mid Cap 400	44,004,284	9.9	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12	1.37	11.72
S&P MidCap 400 Index			15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Eagle Equity	20,076,032	4.5	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14	4.08	7.76
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Crawford Small Cap Core	18,245,109	4.1	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Ziegler Capital Management	7,904,239	1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Emerging Markets	4,400,996	1.0	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	4,400,996	1.0	13.15 13.21	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19	N/A -18.74	N/A 4.87
Total Fixed Income	31,269,203	7.1	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40	2.94	3.28
Total Fixed Income Policy			1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51	2.77	3.09
GHA Fixed Inc Bloomberg Intermed Aggregate Index	10,917,377	2.5	-0.06 1.42	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57	3.74 2.95	5.16 2.74
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 1.57	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68	2.73 2.71	2.95 3.13
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	10,586,986	2.4	-0.49 1.57	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68	N/A 2.71	N/A 3.13
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	3,764,840	0.9	N/A 1.42	N/A -11.49	N/A -0.38	N/A 5.66	N/A 8.08	N/A -0.93	N/A 0.25	N/A 3.57	N/A 2.95	N/A 2.74
Israel Bonds	6,000,000	1.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	48,700,349	11.0										
American Realty Real Estate Policy	-	0.0	N/A -8.39	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22	12.83 13.48	11.29 11.26
Intercontinental Real Estate Real Estate Policy	29,379,397	6.6	-16.38 -8.39	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22	11.39 13.48	10.65 11.26
Affiliated Housing Impact Fund LP	3,738,460	0.8										
TerraCap Partners V	15,582,492	3.5										
Total Alternatives	38,444,661	8.7	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,141,889	1.2	-3.15 4.61	-17.46 -6.52	31.21 14.30	-14.50 5.73	2.40 -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16
EnTrust Global Blue Ocean Onshore Fund LP (class F) HFRI Fund of Funds Composite Index	5,981,555	1.4	7.88 4.61	44.27 -6.52	1.39 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	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	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16
Crescent Direct Lending Levered Fund III	2,712,054	0.6										
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	1,581,162	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	655,335	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	1,643,692	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	1,958,868	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98	N/A	N/A
Russell 1000 Value Index			14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
MSCI AC World Index			21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60	-6.16	11.89
Crawford Managed Income	8,411,002	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (64)	8.37 (77)	10.60 (44)	-7.82 (89)	10.81 (37)
IM Flexible Portfolio (MF) Median			9.66	-13.78	17.67	3.74	3.96	4.67	11.09	10.05	-2.92	9.69

* EnTrust Global Activist will become a part of the Alternatives Composite July 2021.



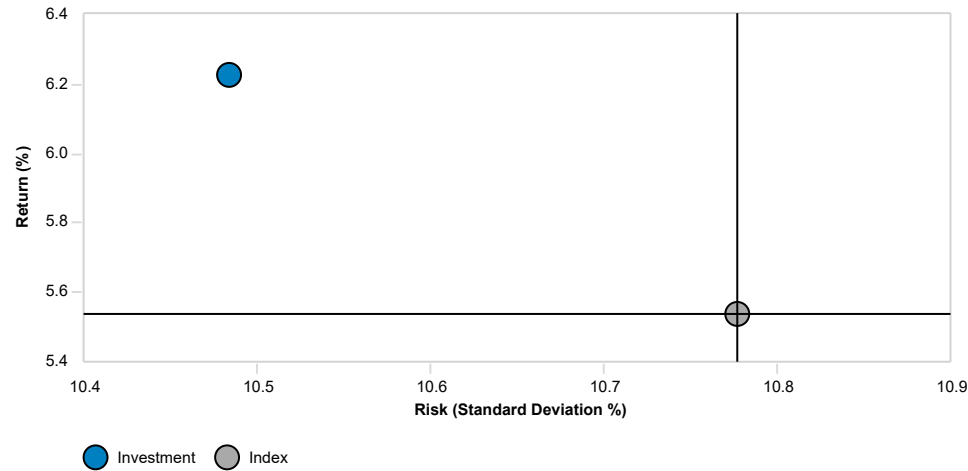
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.23	10.48	0.44	102.37	8	95.21	4
Index	5.54	10.78	0.37	100.00	8	100.00	4

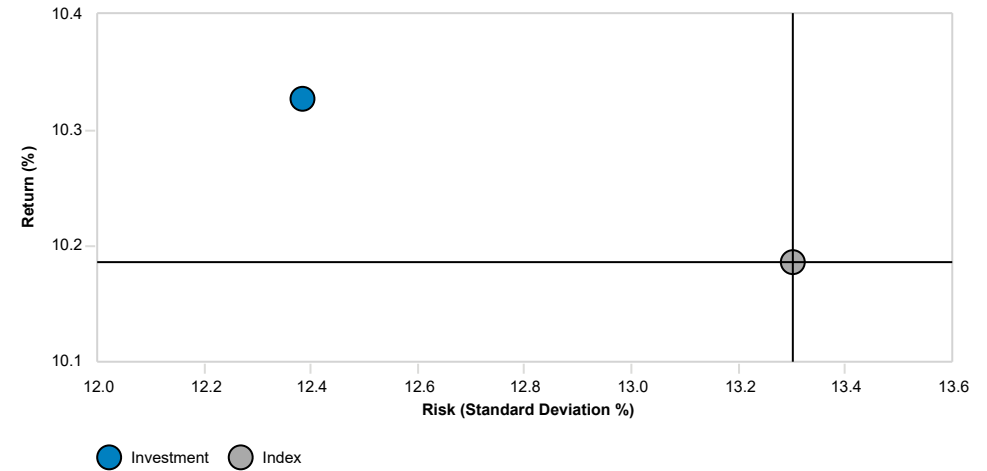
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.33	12.38	0.71	97.76	15	93.98	5
Index	10.19	13.30	0.66	100.00	15	100.00	5

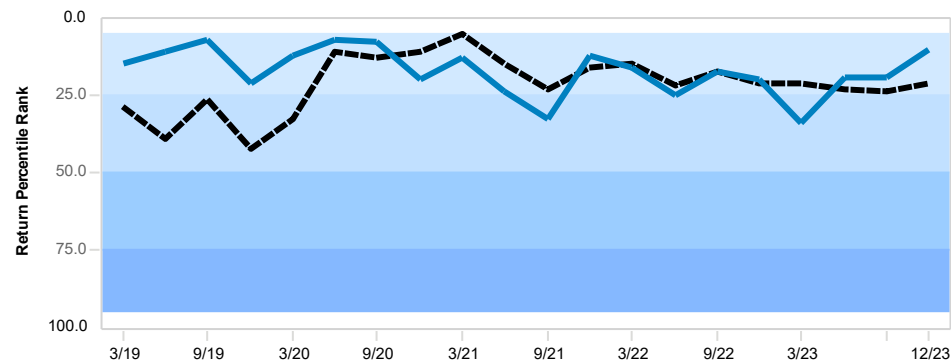
Risk and Return 3 Years



Risk and Return 5 Years

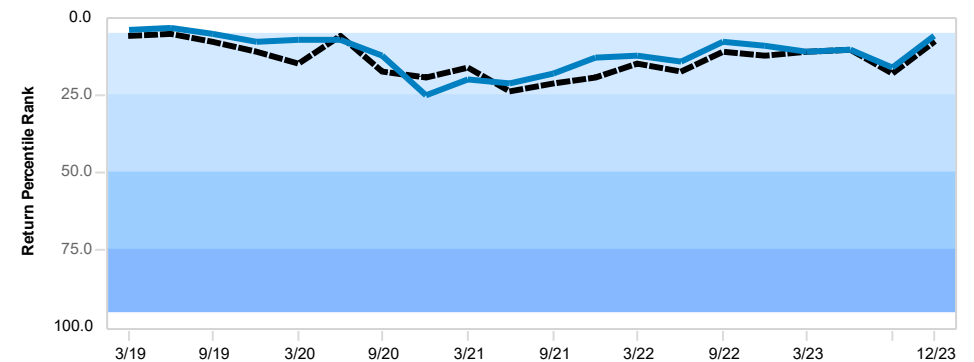


3 Year Rolling Percentile Rank All Public Plans-Total Fund



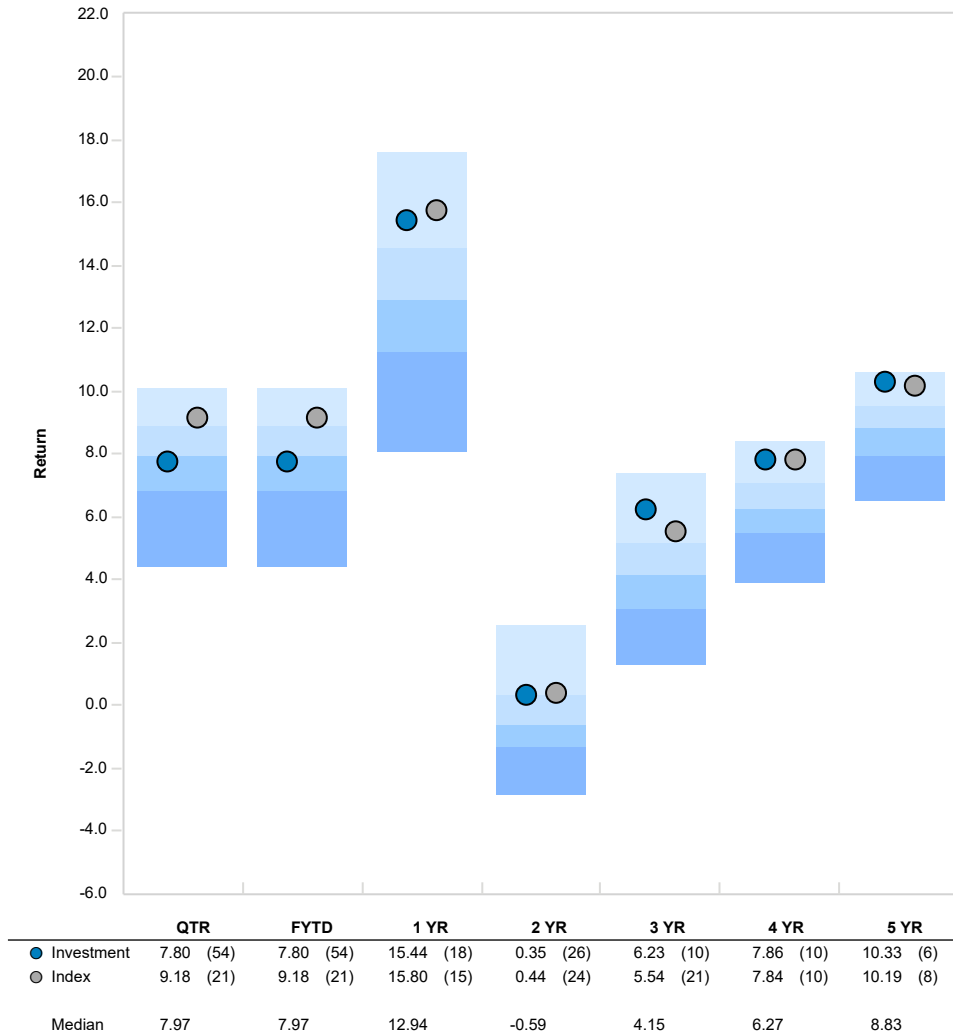
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

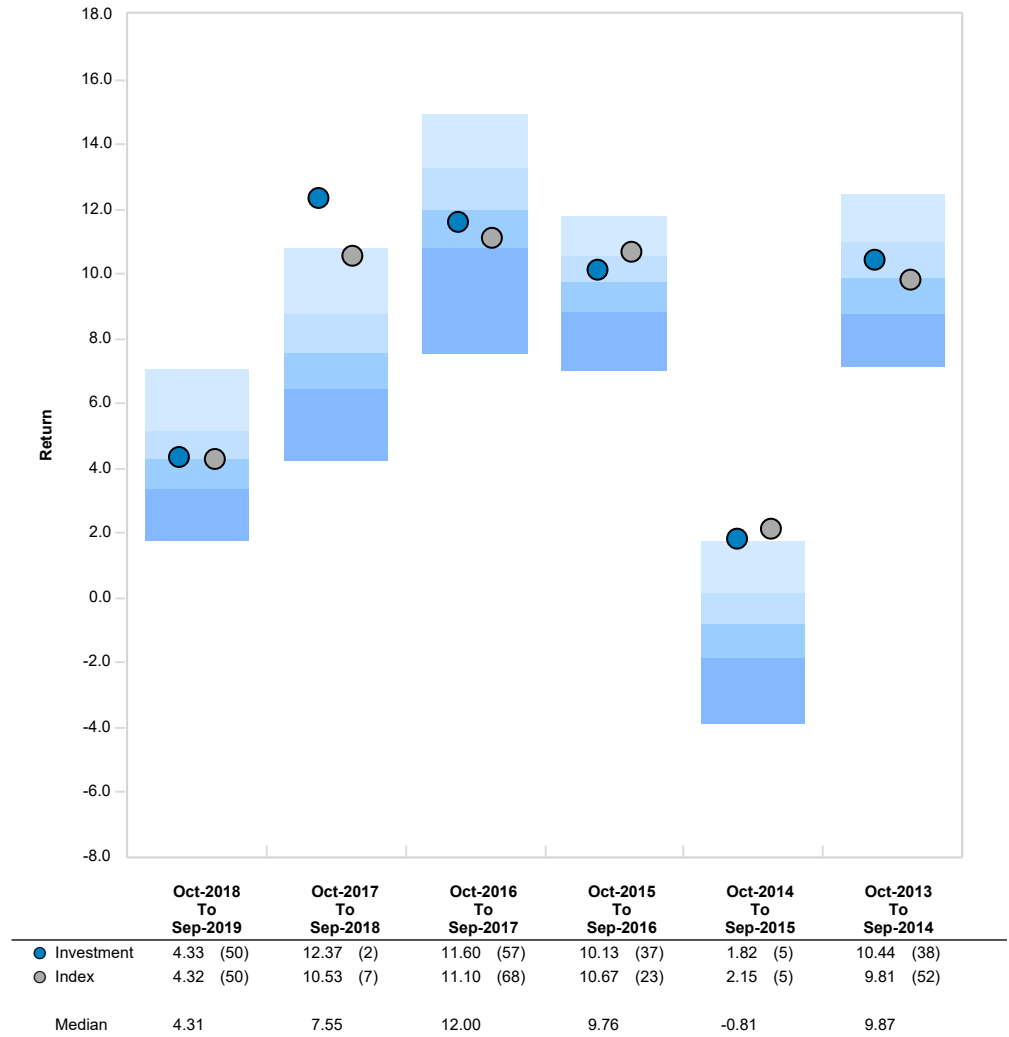


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



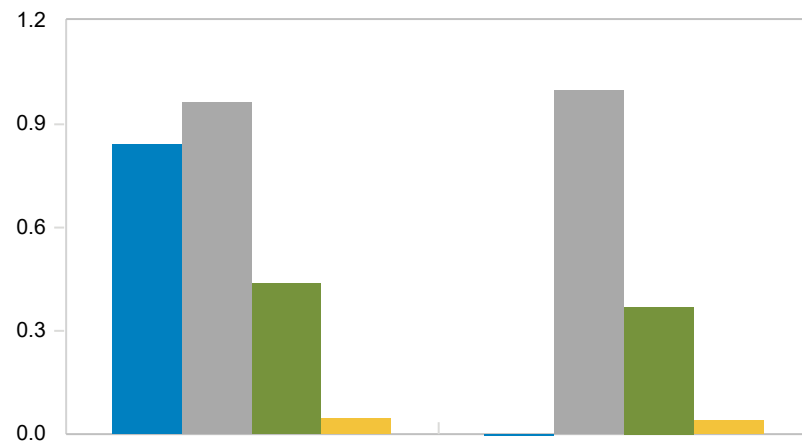
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

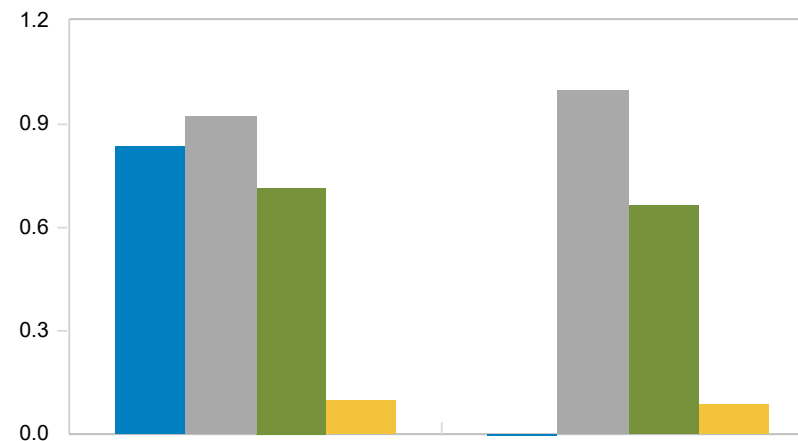
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.23 (39)	5.35 (1)	3.97 (61)	4.41 (82)	-2.31 (7)	-10.40 (62)
Index	-2.72 (54)	4.45 (6)	4.39 (41)	4.81 (74)	-3.14 (15)	-10.70 (69)
Median	-2.59	3.08	4.18	5.65	-4.34	-9.98

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



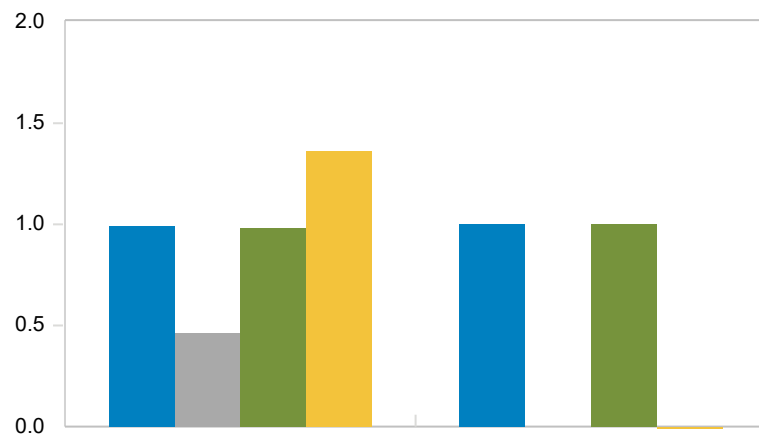
	Total Fund	Total Policy
Alpha	0.84	0.00
Beta	0.97	1.00
Sharpe Ratio	0.44	0.37
Treynor Ratio	0.05	0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



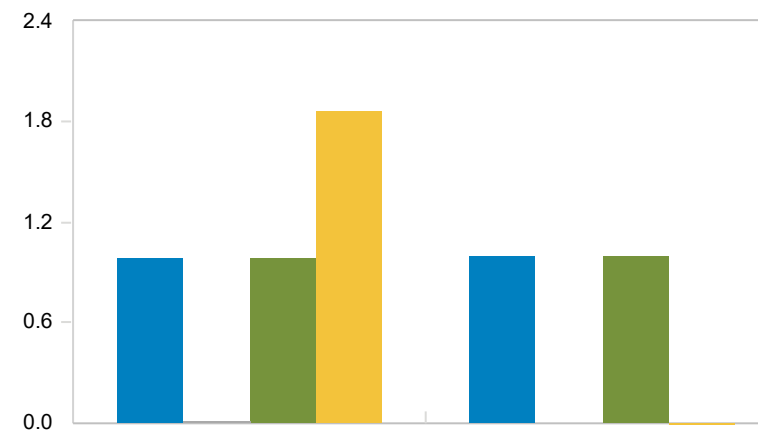
	Total Fund	Total Policy
Alpha	0.84	0.00
Beta	0.92	1.00
Sharpe Ratio	0.71	0.66
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.46	N/A
R-Squared	0.98	1.00
Tracking Error	1.37	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023

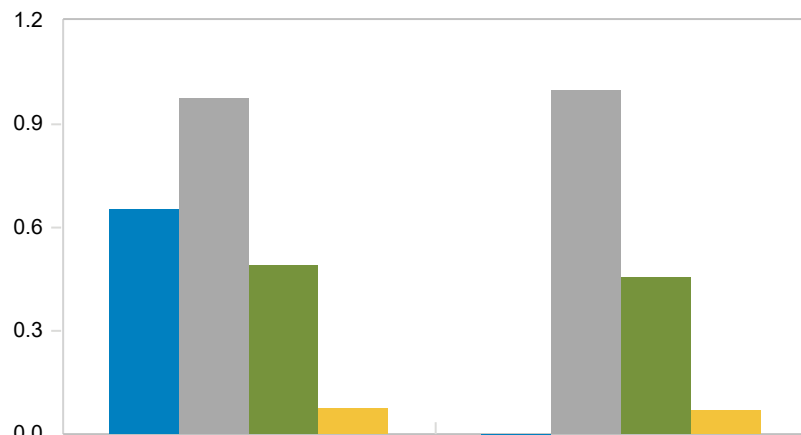


	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	0.01	N/A
R-Squared	0.98	1.00
Tracking Error	1.86	0.00

Benchmark: Total Policy

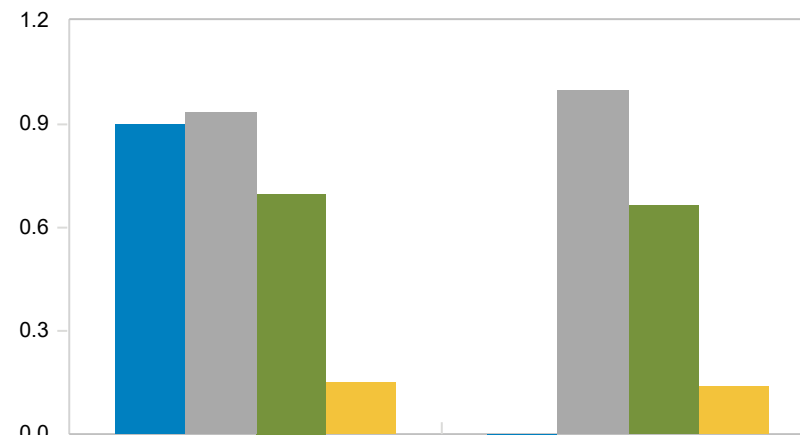


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



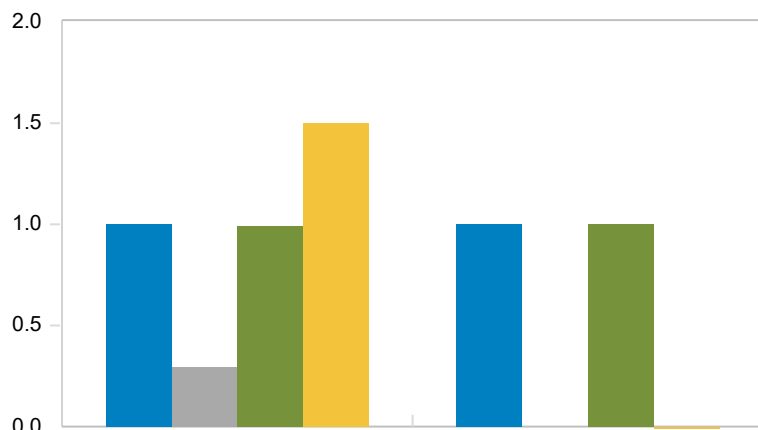
	Total Equity	Total Equity Policy
Alpha	0.65	0.00
Beta	0.98	1.00
Sharpe Ratio	0.49	0.45
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



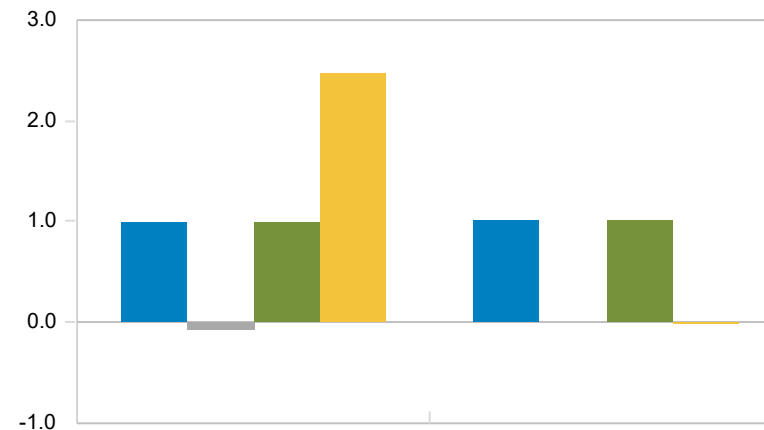
	Total Equity	Total Equity Policy
Alpha	0.90	0.00
Beta	0.93	1.00
Sharpe Ratio	0.70	0.66
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Equity	Total Equity Policy
Actual Correlation	1.00	1.00
Information Ratio	0.29	N/A
R-Squared	0.99	1.00
Tracking Error	1.50	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023

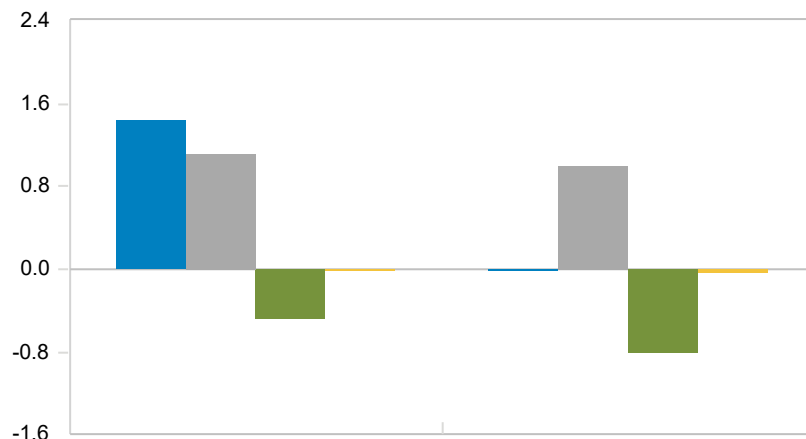


	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.99	1.00
Tracking Error	2.48	0.00

Benchmark: Total Equity Policy

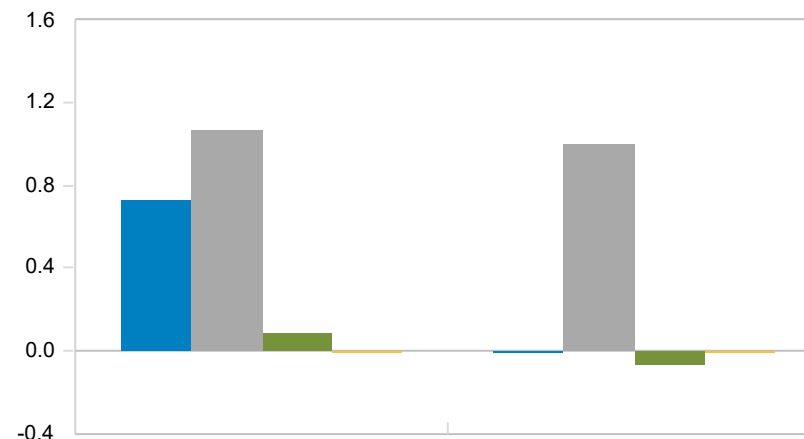


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



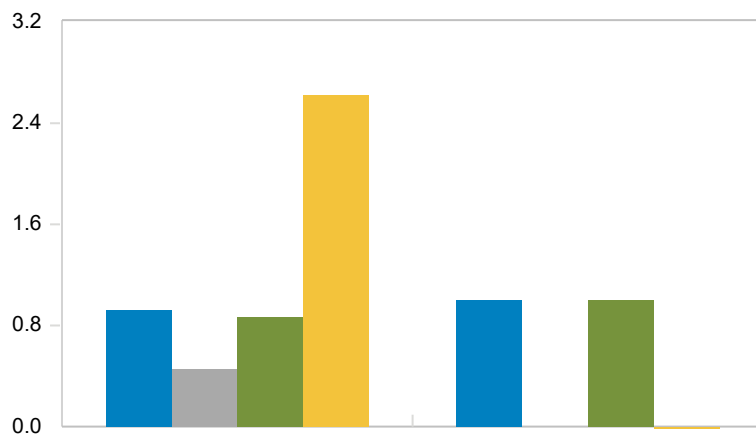
	Total Fixed Income	Total Fixed Income Policy
Alpha	1.44	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.48	-0.81
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



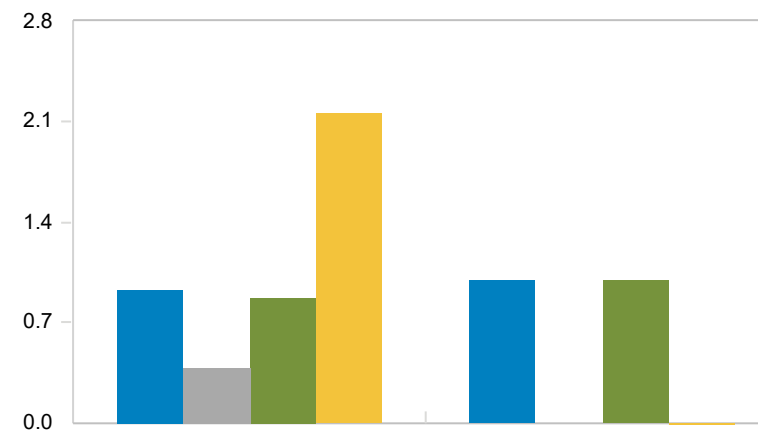
	Total Fixed Income	Total Fixed Income Policy
Alpha	0.73	0.00
Beta	1.07	1.00
Sharpe Ratio	0.09	-0.07
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.46	N/A
R-Squared	0.86	1.00
Tracking Error	2.62	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.93	1.00
Information Ratio	0.39	N/A
R-Squared	0.87	1.00
Tracking Error	2.16	0.00

Benchmark: Total Fixed Income Policy



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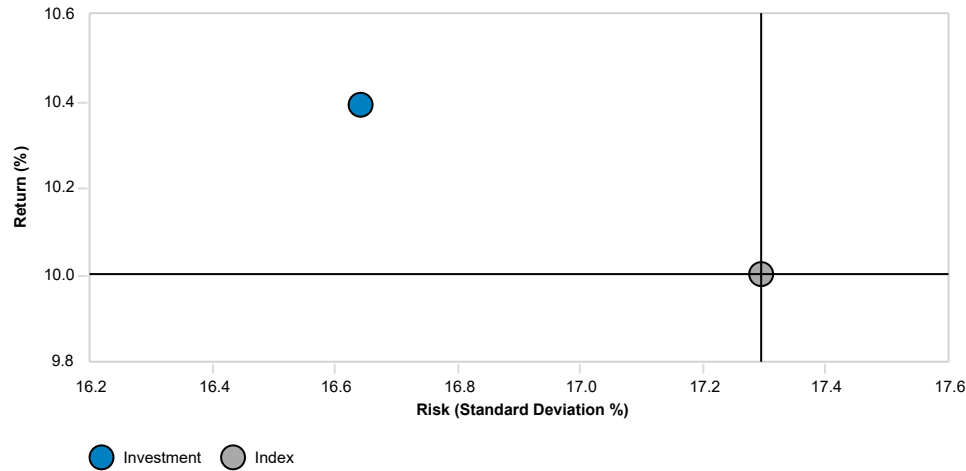
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.40	16.64	0.55	98.04	8	95.77	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

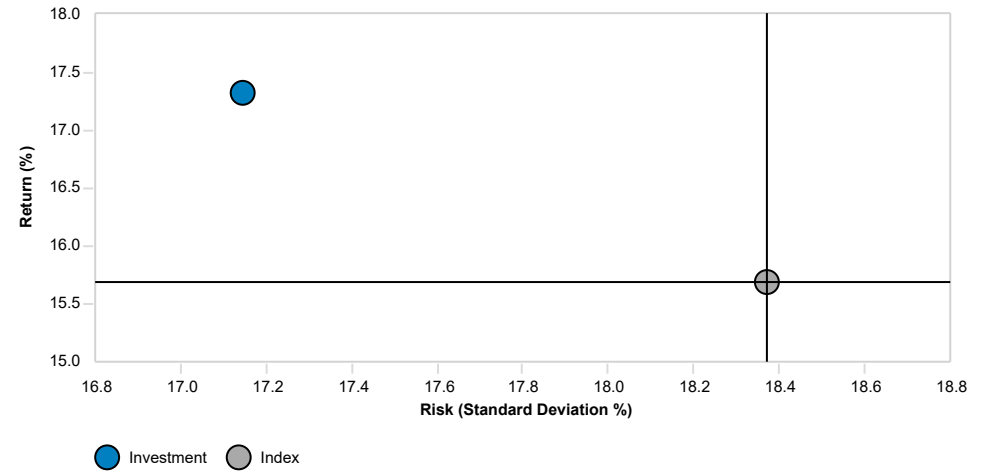
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.33	17.15	0.91	97.36	15	88.86	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

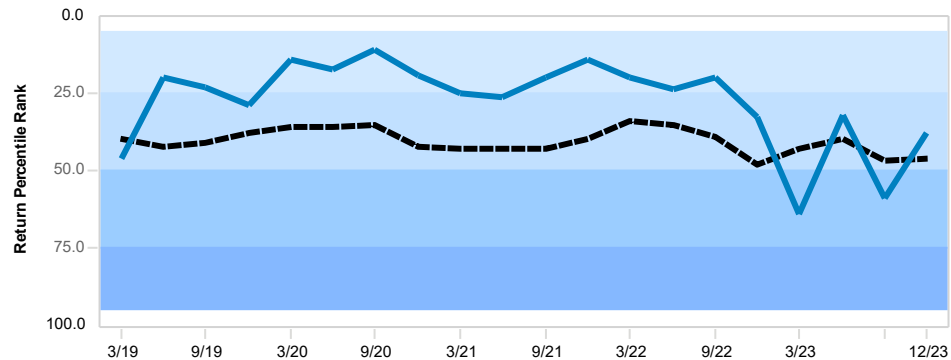
Risk and Return 3 Years



Risk and Return 5 Years

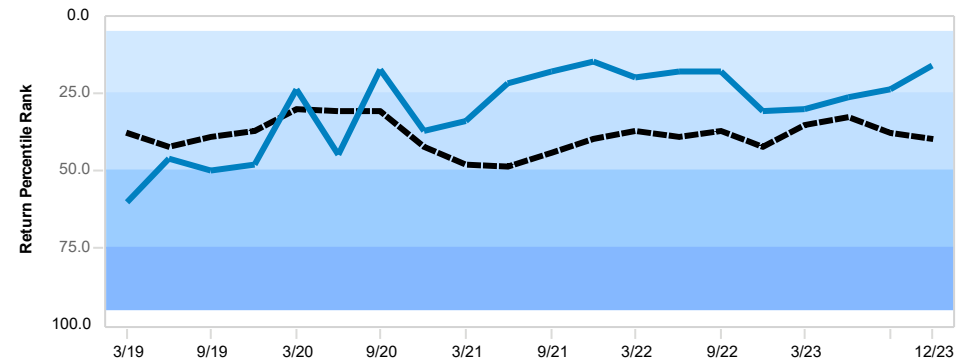


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

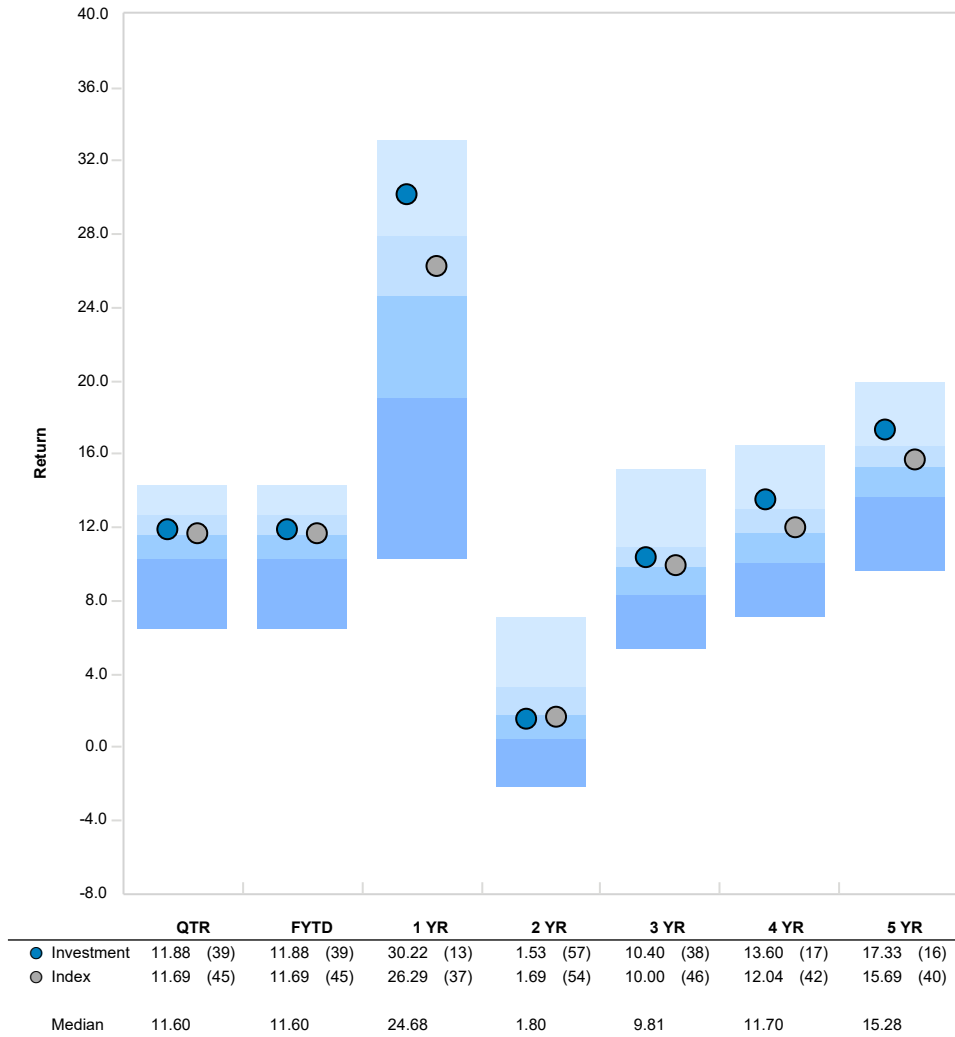
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



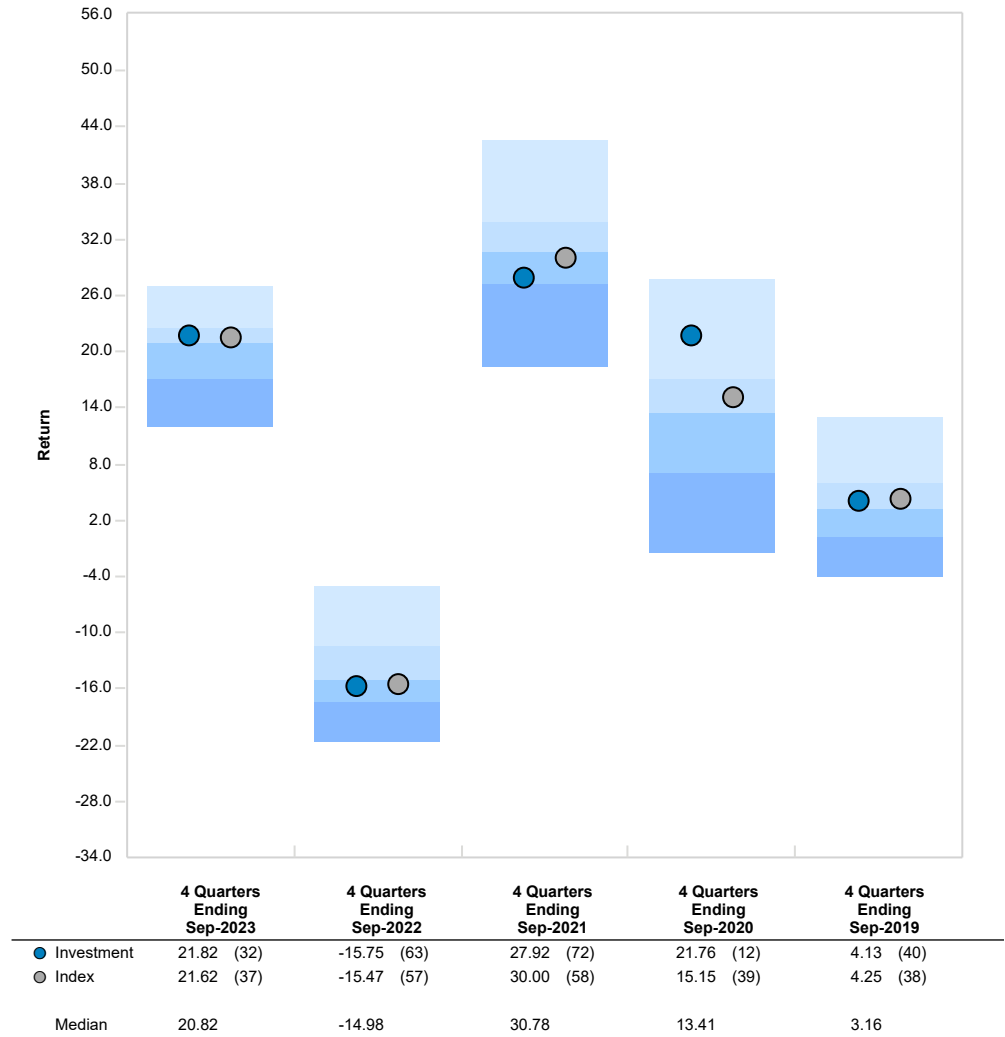
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



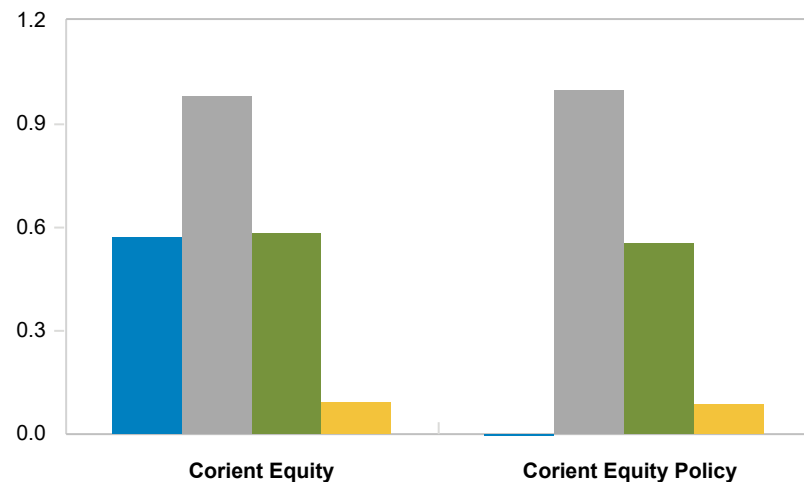
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

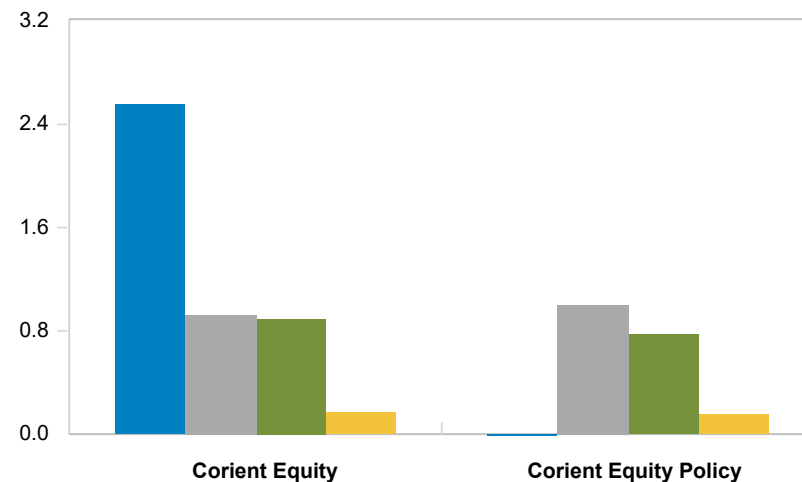
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.91 (28)	10.63 (8)	7.26 (34)	4.66 (93)	-4.21 (28)	-15.09 (51)
Index	-3.27 (74)	8.74 (30)	7.50 (27)	7.56 (61)	-4.88 (55)	-16.10 (69)
Median	-2.79	7.86	6.40	7.94	-4.79	-15.06

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



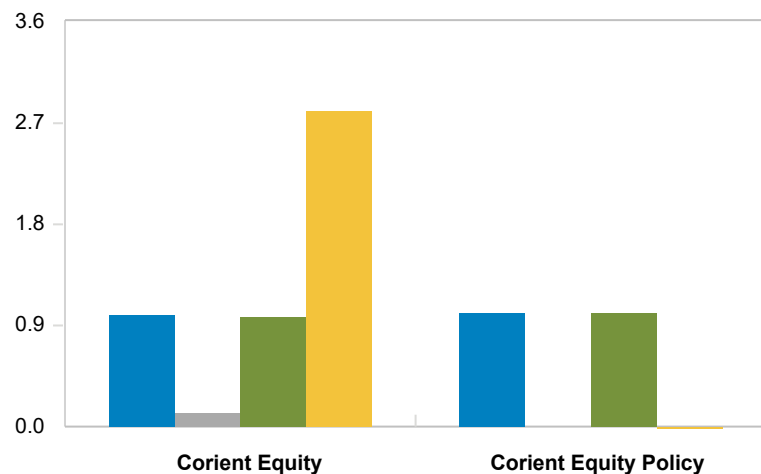
	Corient Equity	Corient Equity Policy
Alpha	0.57	0.00
Beta	0.98	1.00
Sharpe Ratio	0.58	0.56
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



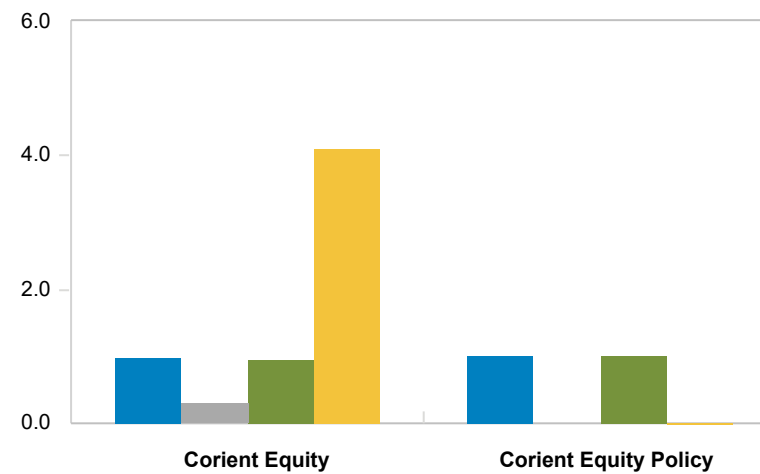
	Corient Equity	Corient Equity Policy
Alpha	2.55	0.00
Beta	0.92	1.00
Sharpe Ratio	0.89	0.77
Treynor Ratio	0.17	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.12	N/A
R-Squared	0.97	1.00
Tracking Error	2.81	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.96	1.00
Tracking Error	4.11	0.00

Benchmark: Corient Equity Policy



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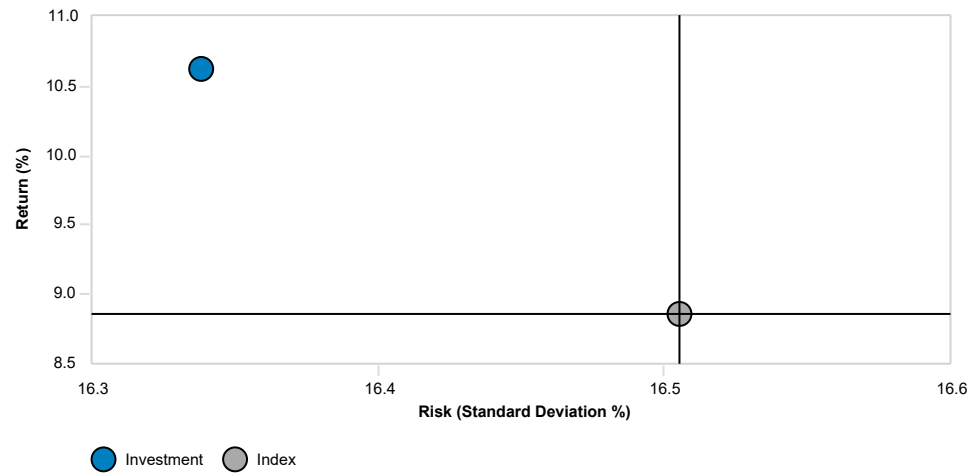
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.63	16.34	0.57	99.54	7	91.43	5
Index	8.86	16.51	0.47	100.00	7	100.00	5

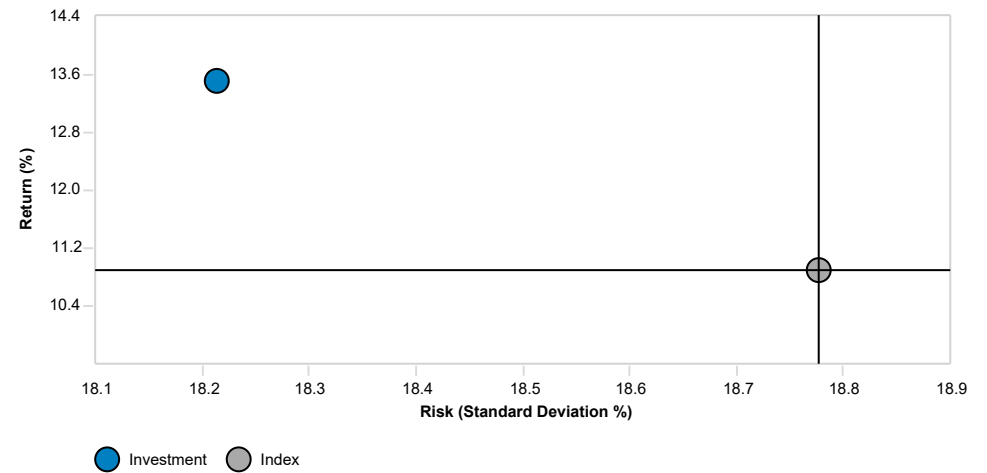
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.51	18.21	0.69	101.29	14	91.31	6
Index	10.91	18.78	0.55	100.00	14	100.00	6

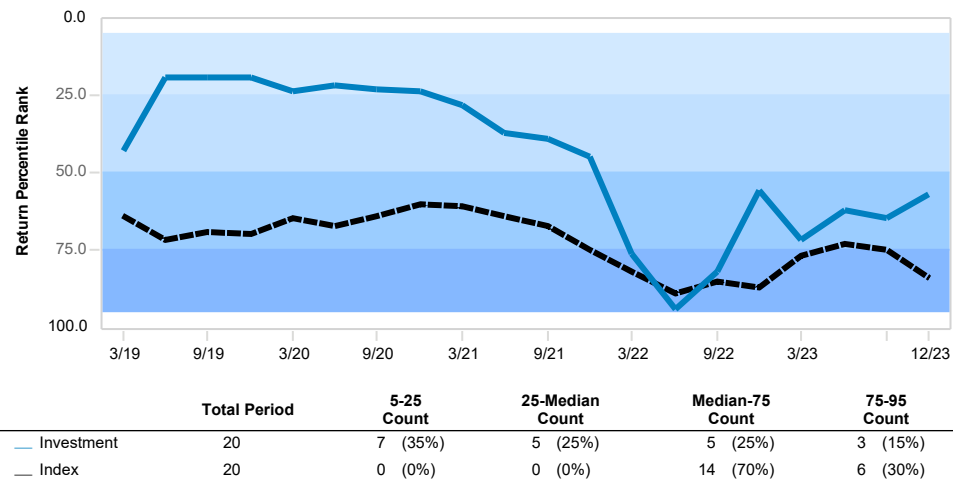
Risk and Return 3 Years



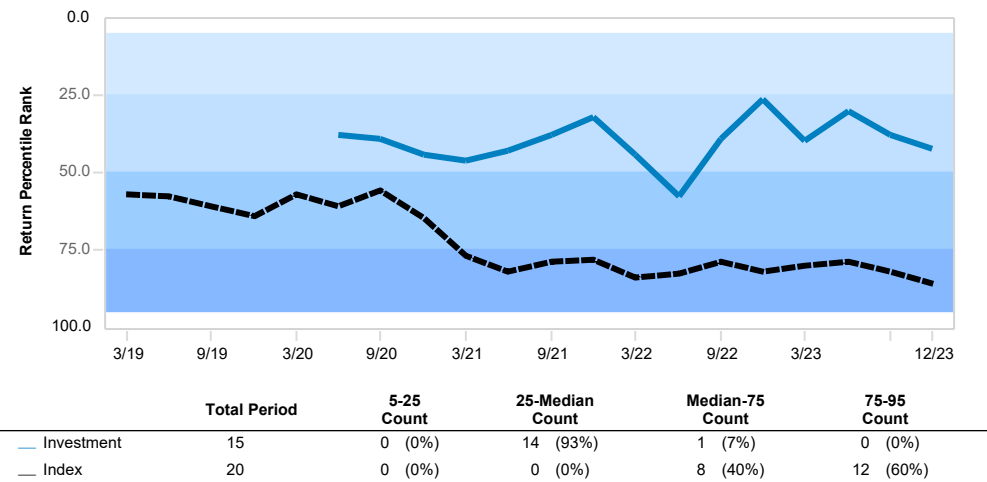
Risk and Return 5 Years



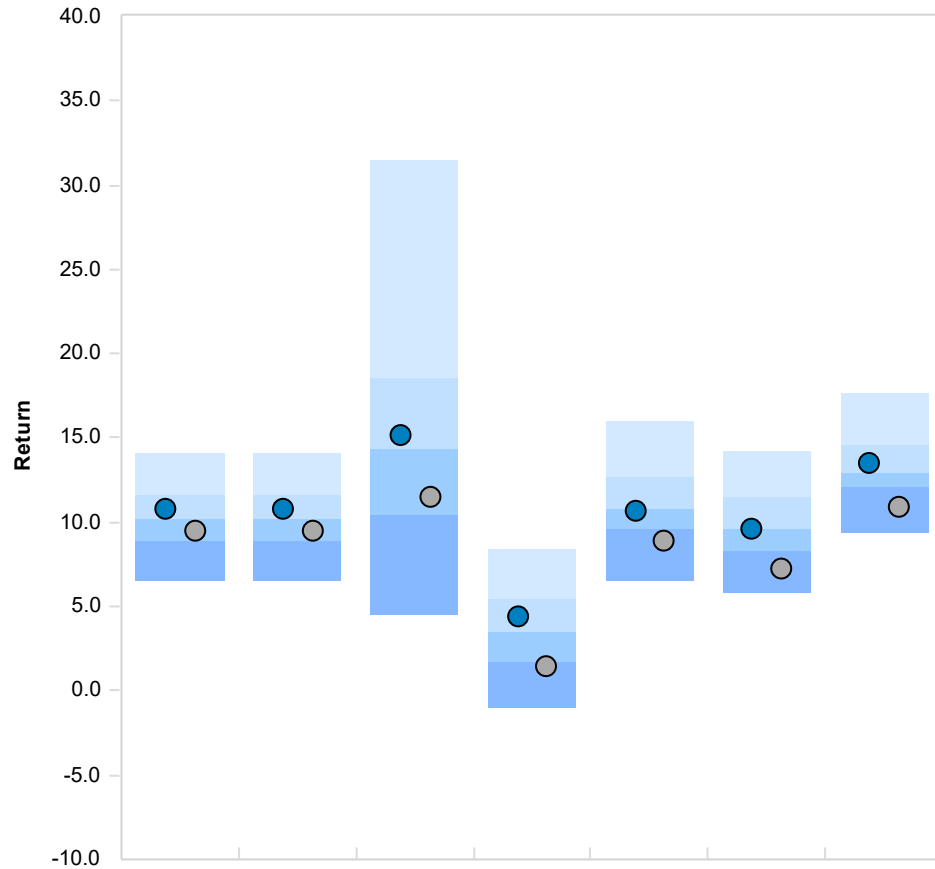
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

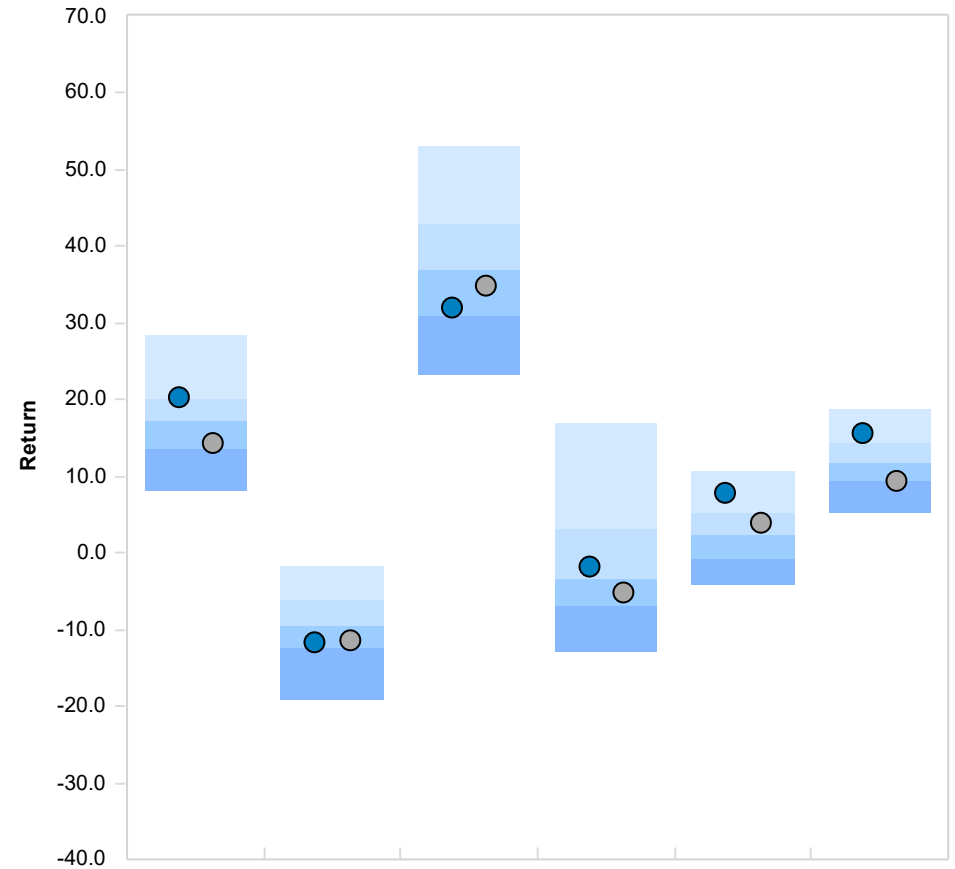


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.75 (41)	10.75 (41)	15.21 (42)	4.46 (35)	10.63 (57)	9.60 (52)	13.51 (42)
Index	9.50 (66)	9.50 (66)	11.46 (70)	1.52 (81)	8.86 (84)	7.31 (88)	10.91 (86)
Median	10.23	10.23	14.37	3.48	10.83	9.65	12.93

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	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	20.24 (25)	-11.71 (69)	32.15 (73)	-1.78 (43)	7.91 (12)	15.76 (16)
Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)
Median	17.12	-9.54	37.01	-3.26	2.49	11.83

Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-3.04 (74)	8.07 (11)	-0.72 (83)	15.59 (8)	-1.94 (4)	-13.68 (79)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.86	16.51	0.47	100.00	7	100.00	5

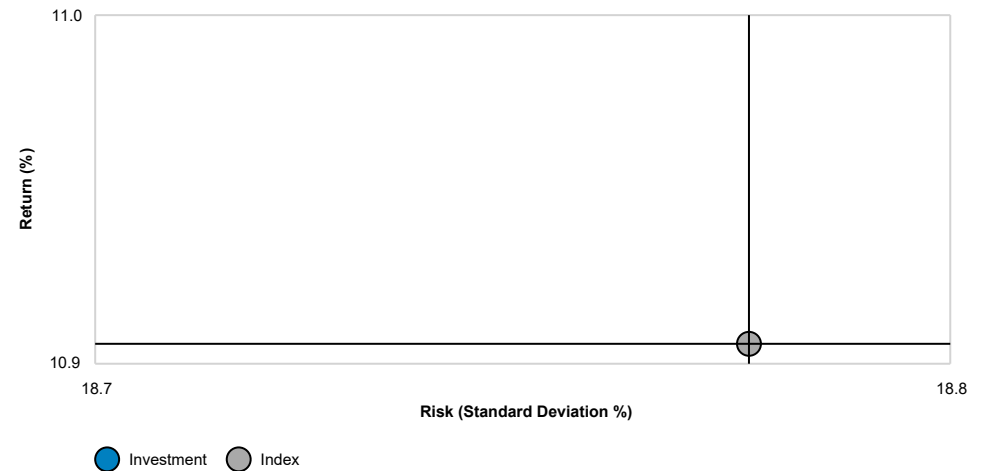
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.91	18.78	0.55	100.00	14	100.00	6

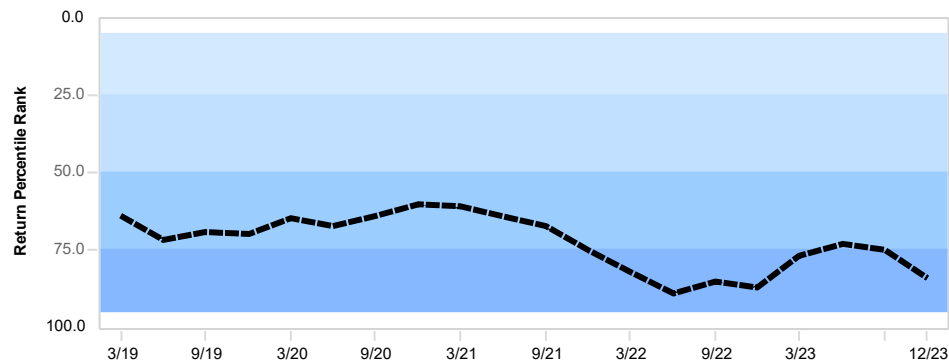
Risk and Return 3 Years



Risk and Return 5 Years

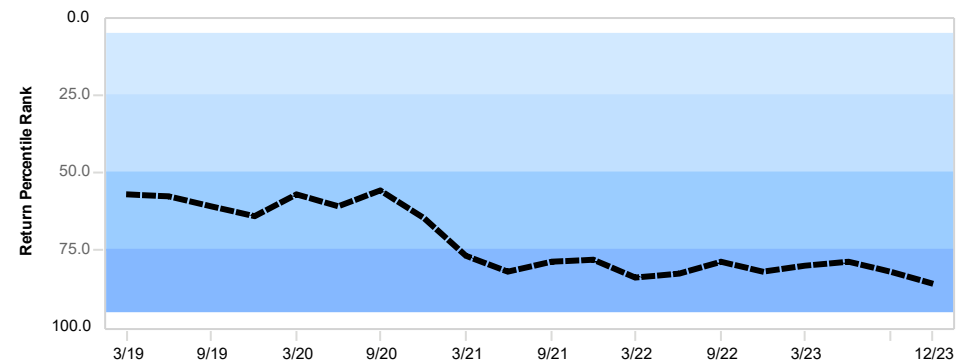


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



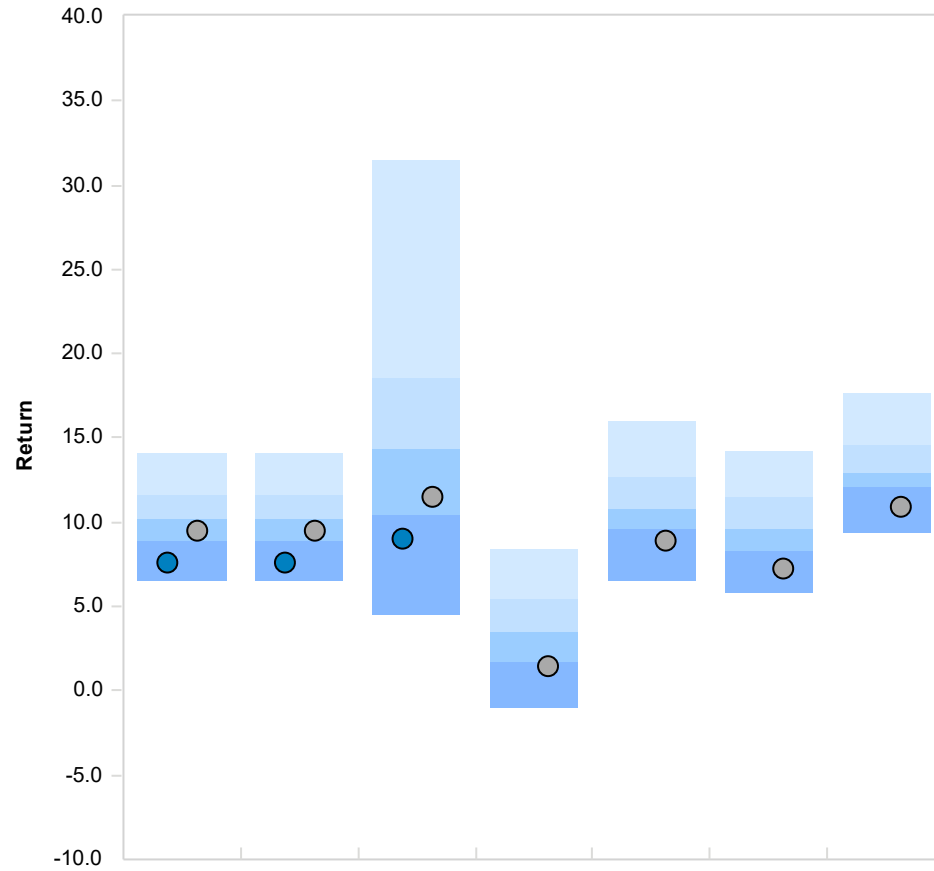
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

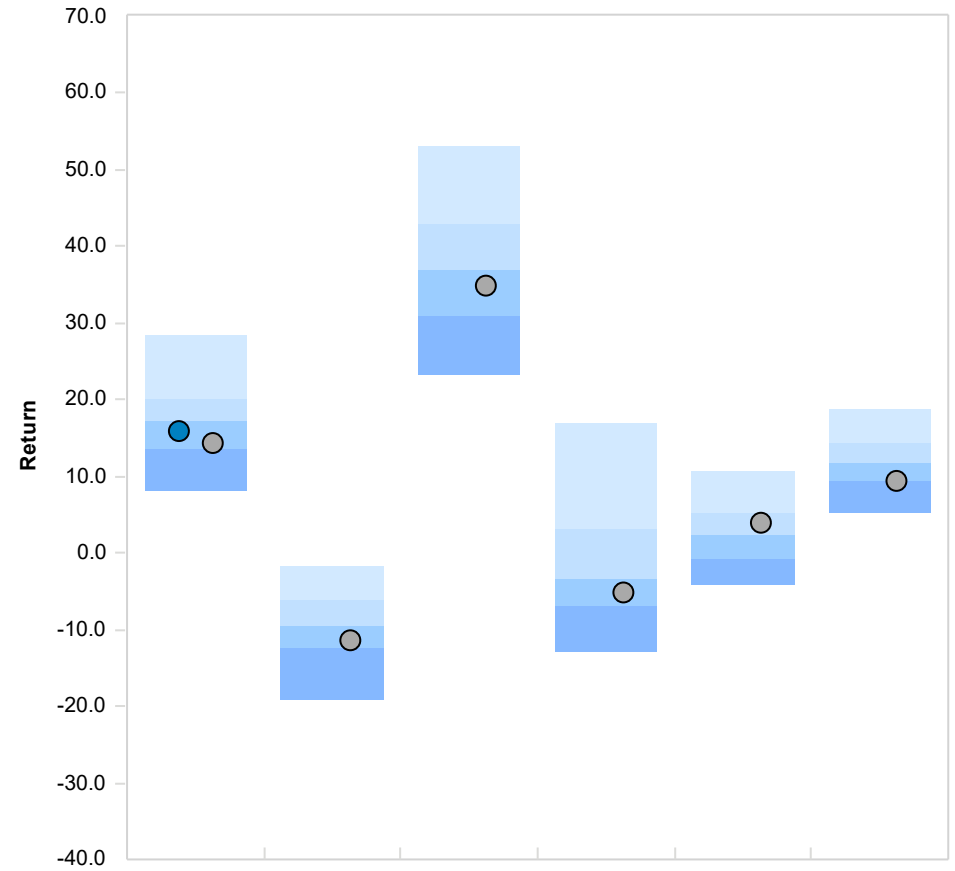


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-1.40 (30)	2.67 (80)	0.12 (69)	14.24 (25)	-4.51 (29)	-12.12 (61)
Index	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
Median	-2.18	4.30	0.97	12.68	-5.64	-11.50

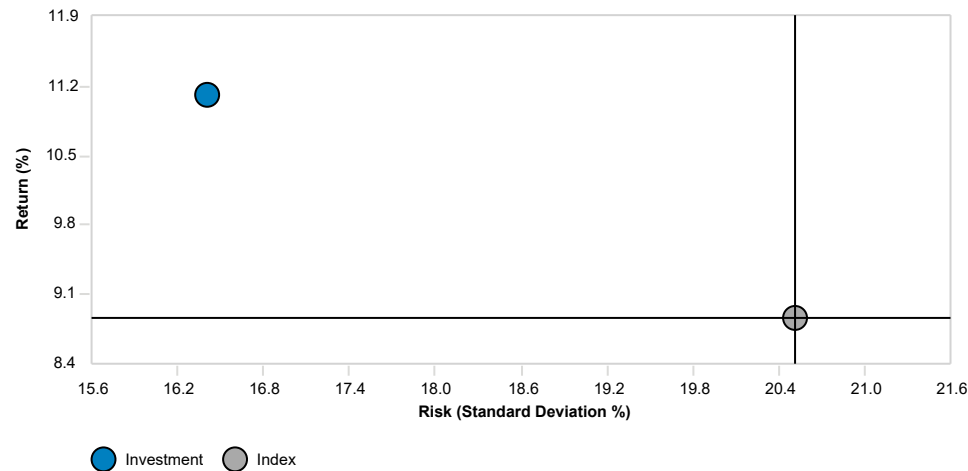
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.12	16.40	0.60	88.39	8	78.09	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

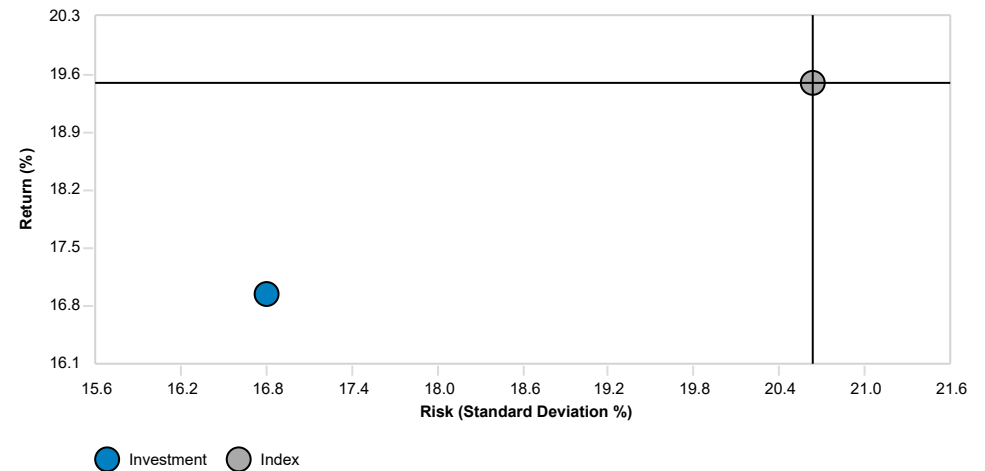
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.94	16.80	0.91	84.13	15	82.84	5
Index	19.50	20.64	0.88	100.00	15	100.00	5

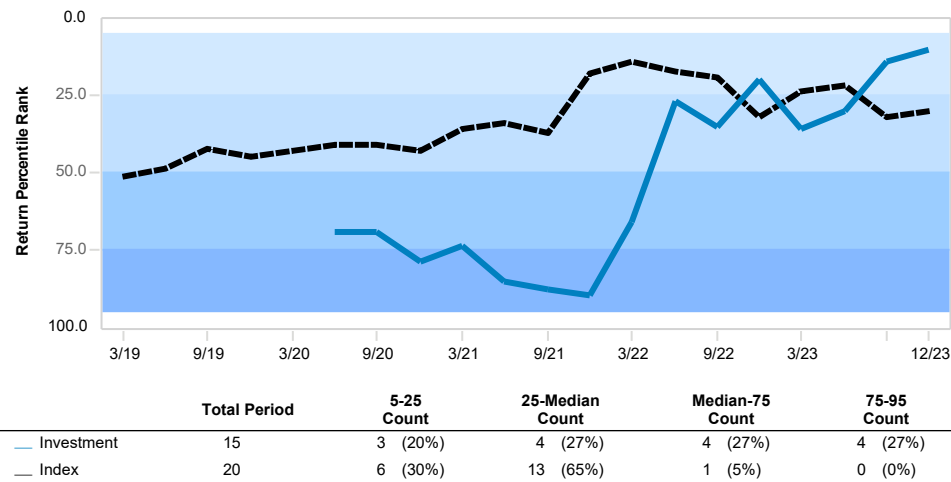
Risk and Return 3 Years



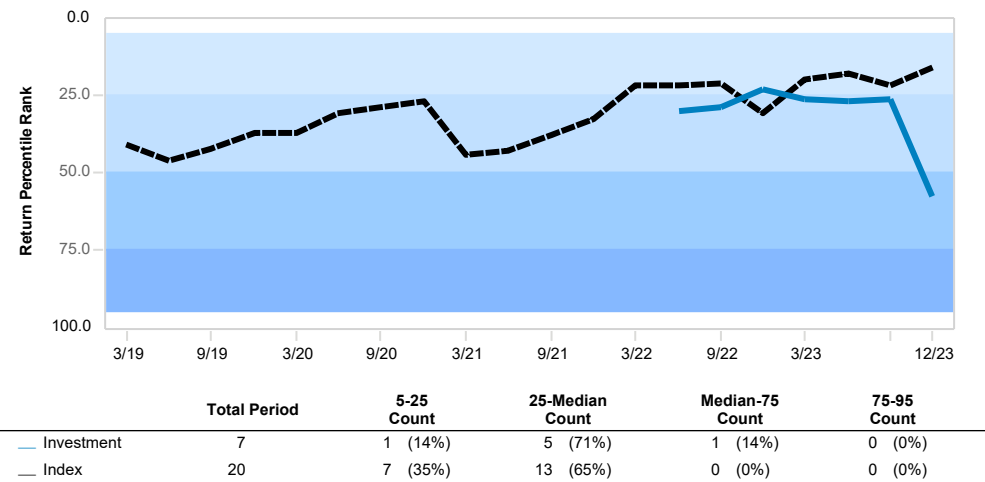
Risk and Return 5 Years



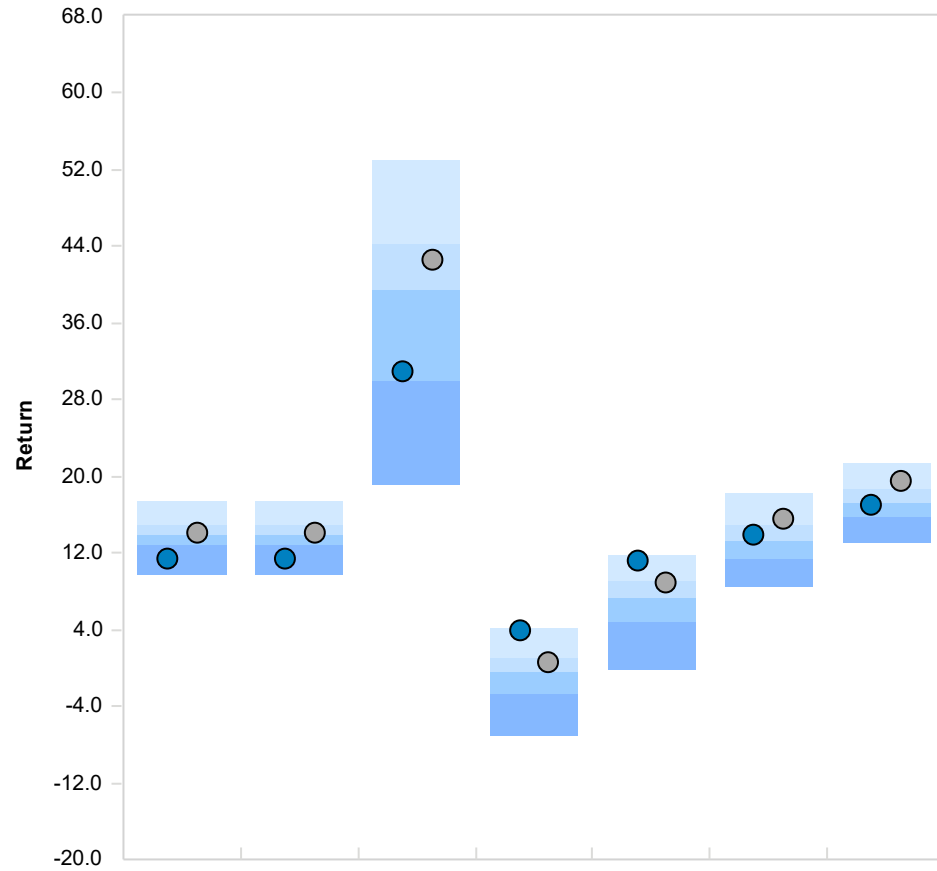
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



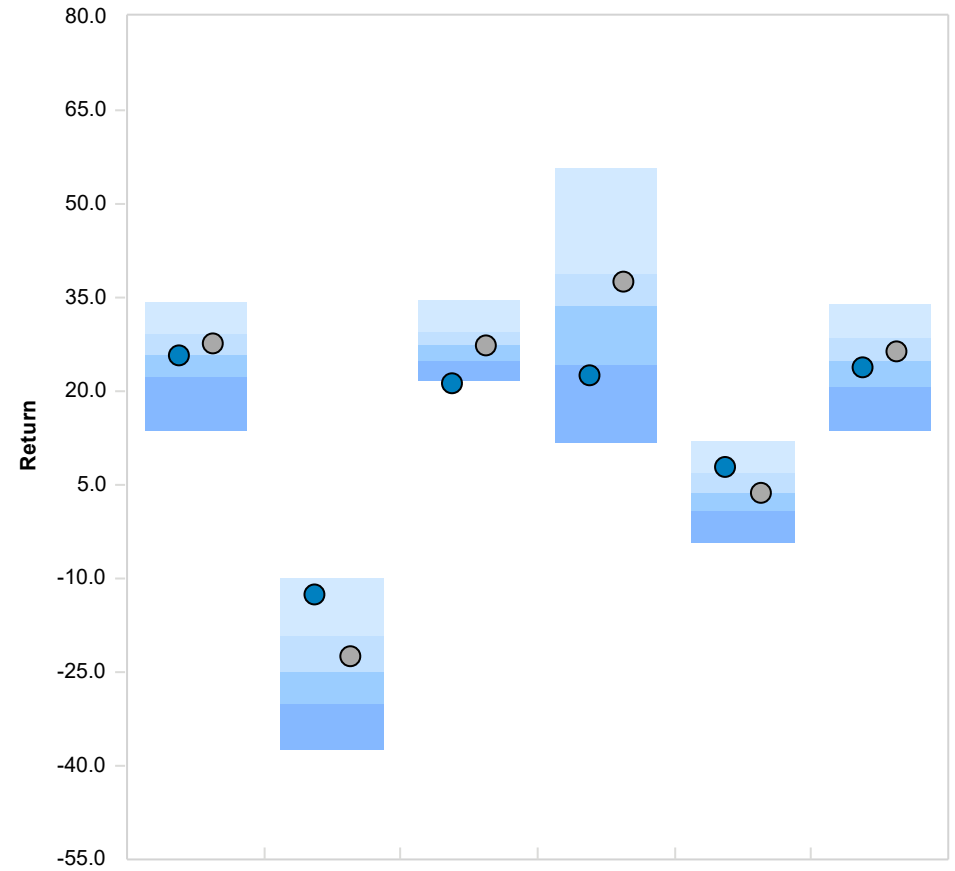
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-0.58 (5)	10.11 (67)	7.43 (83)	6.82 (24)	-4.90 (69)	-14.03 (11)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.86	20.51	0.42	100.00	8	100.00	4

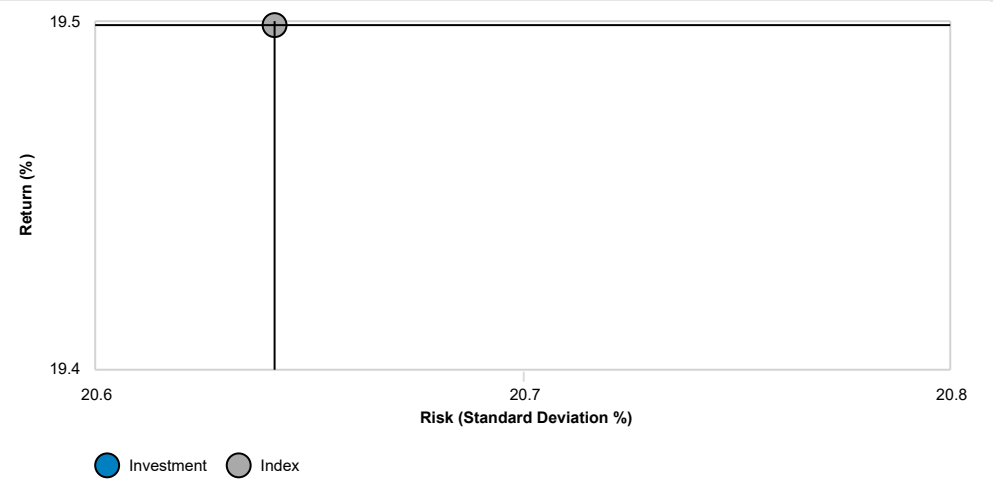
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.50	20.64	0.88	100.00	15	100.00	5

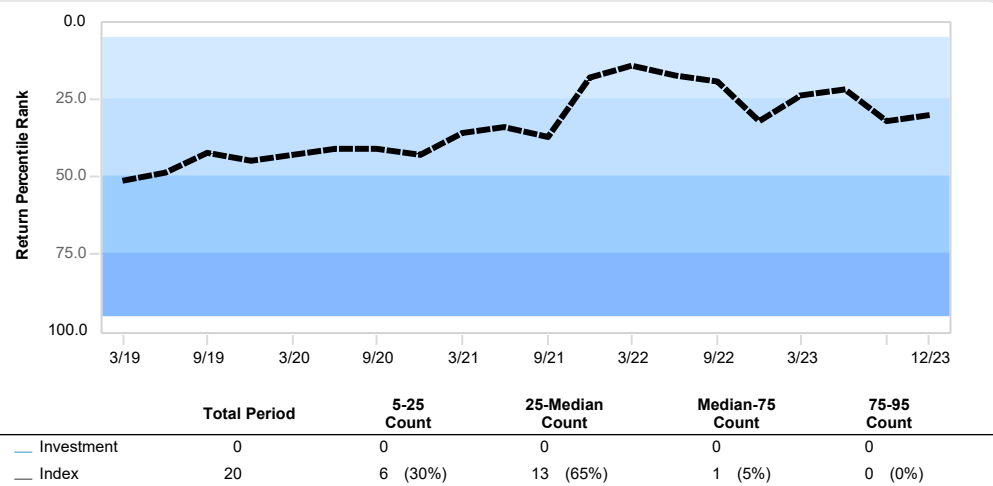
Risk and Return 3 Years



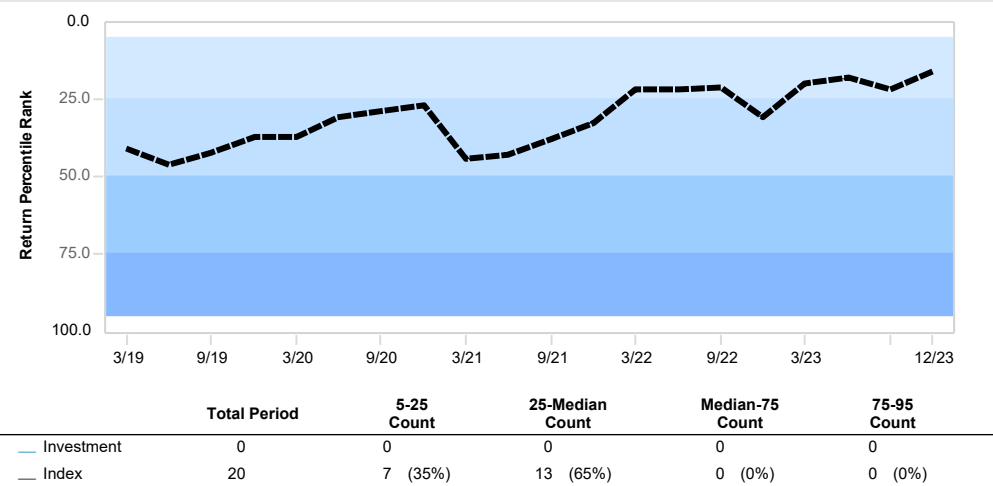
Risk and Return 5 Years



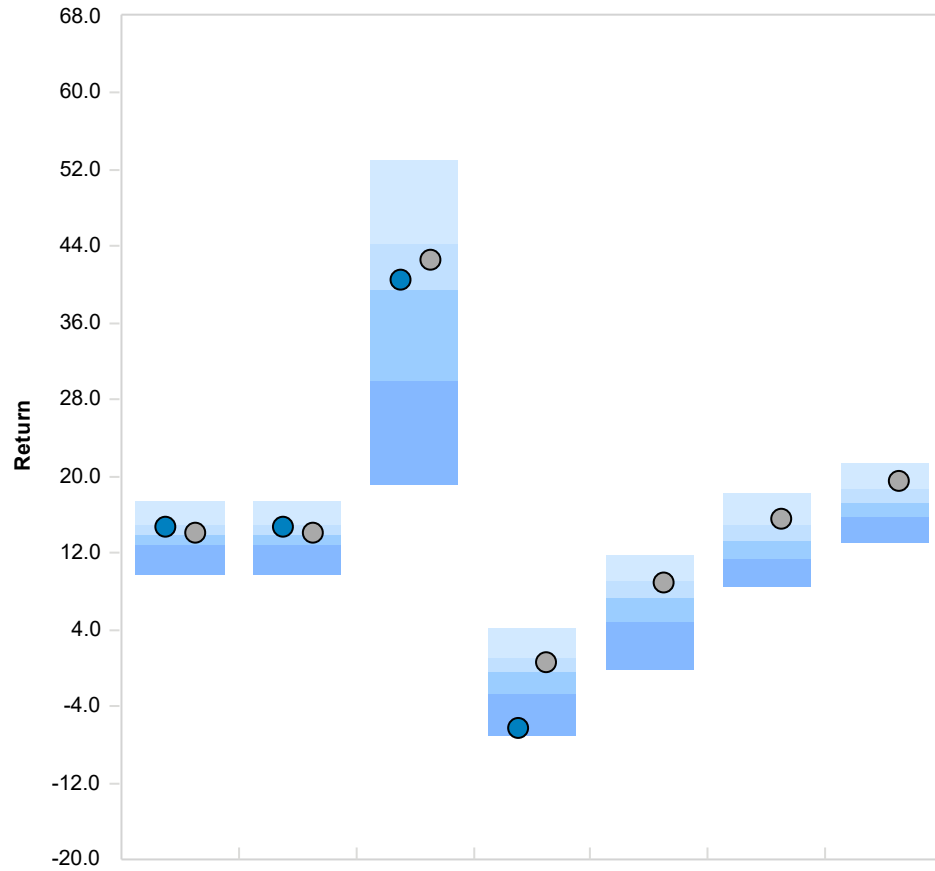
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

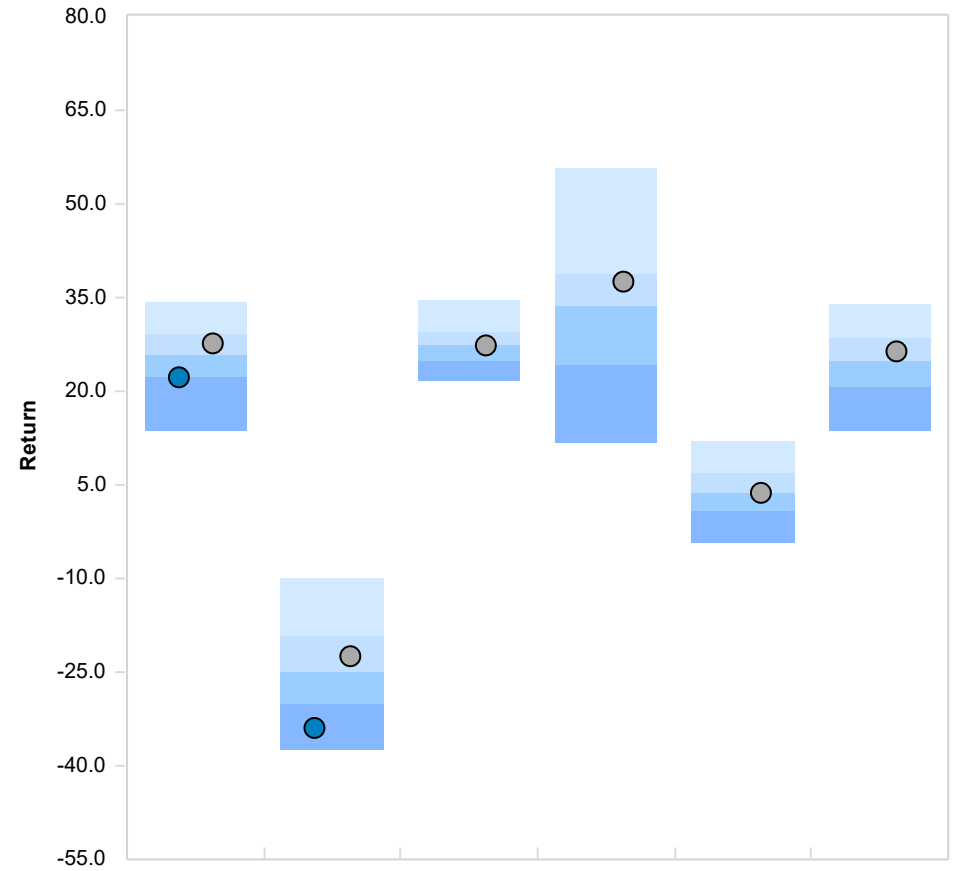


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	14.75 (27)	14.75 (27)	40.64 (42)	-6.25 (94)	N/A	N/A	N/A
Index	14.16 (44)	14.16 (44)	42.68 (32)	0.55 (33)	8.86 (30)	15.61 (18)	19.50 (16)
Median	13.89	13.89	39.45	-0.51	7.20	13.36	17.31

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	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	22.38 (75)	-33.90 (89)	N/A	N/A	N/A	N/A
Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.72	-25.12	27.23	33.81	3.80	24.84

Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-3.23 (47)	10.79 (62)	14.31 (31)	-0.14 (88)	-5.21 (76)	-23.74 (83)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29

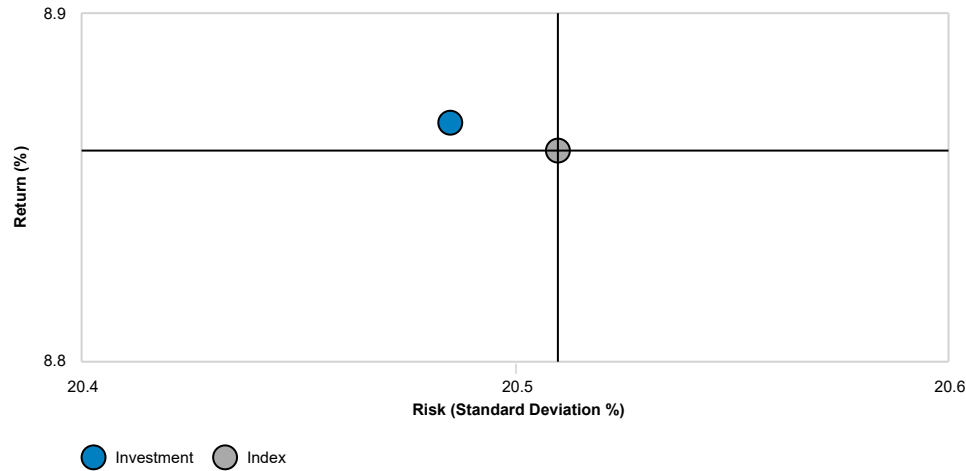
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.87	20.49	0.42	99.92	8	99.87	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

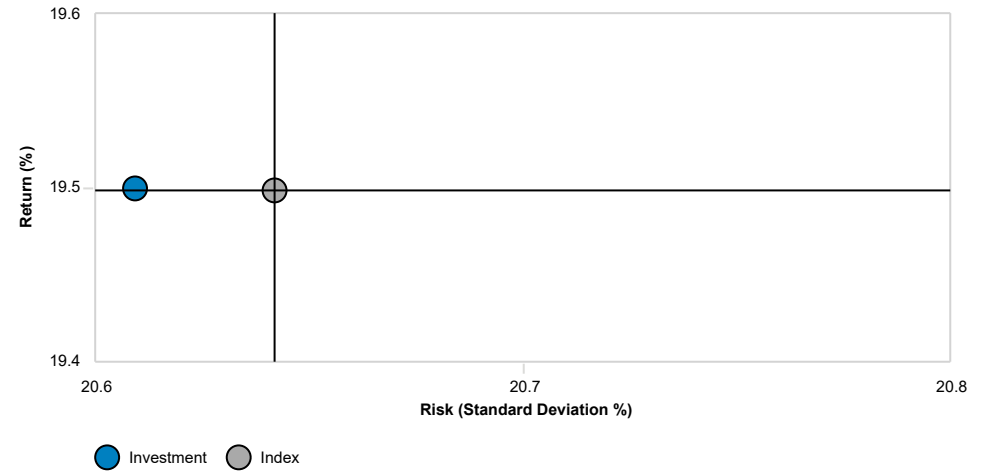
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.50	20.61	0.88	99.90	15	99.83	5
Index	19.50	20.64	0.88	100.00	15	100.00	5

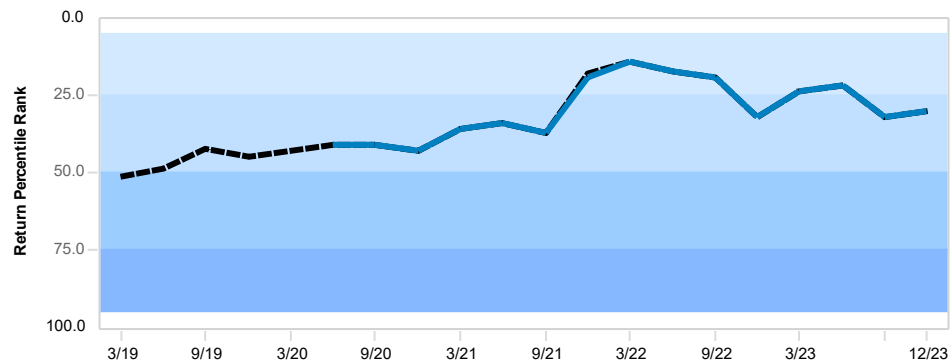
Risk and Return 3 Years



Risk and Return 5 Years

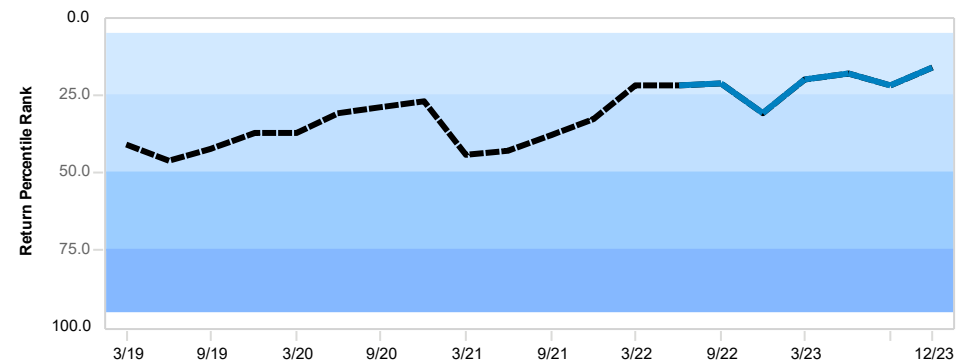


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



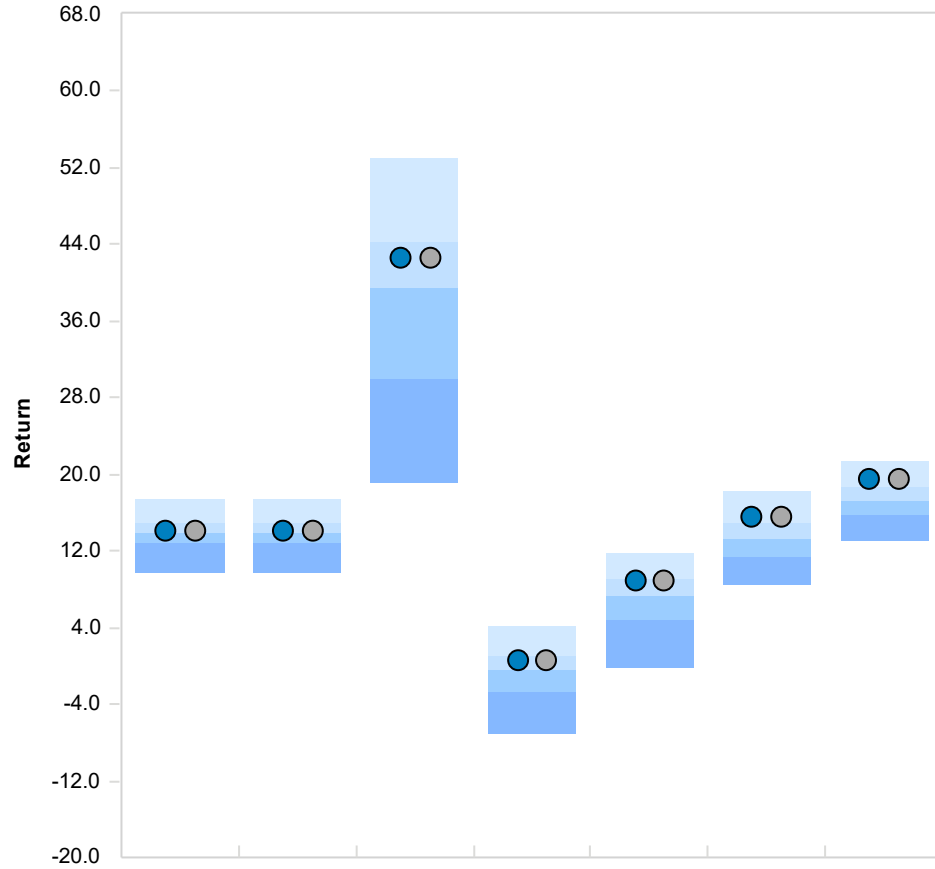
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	6 (40%)	9 (60%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

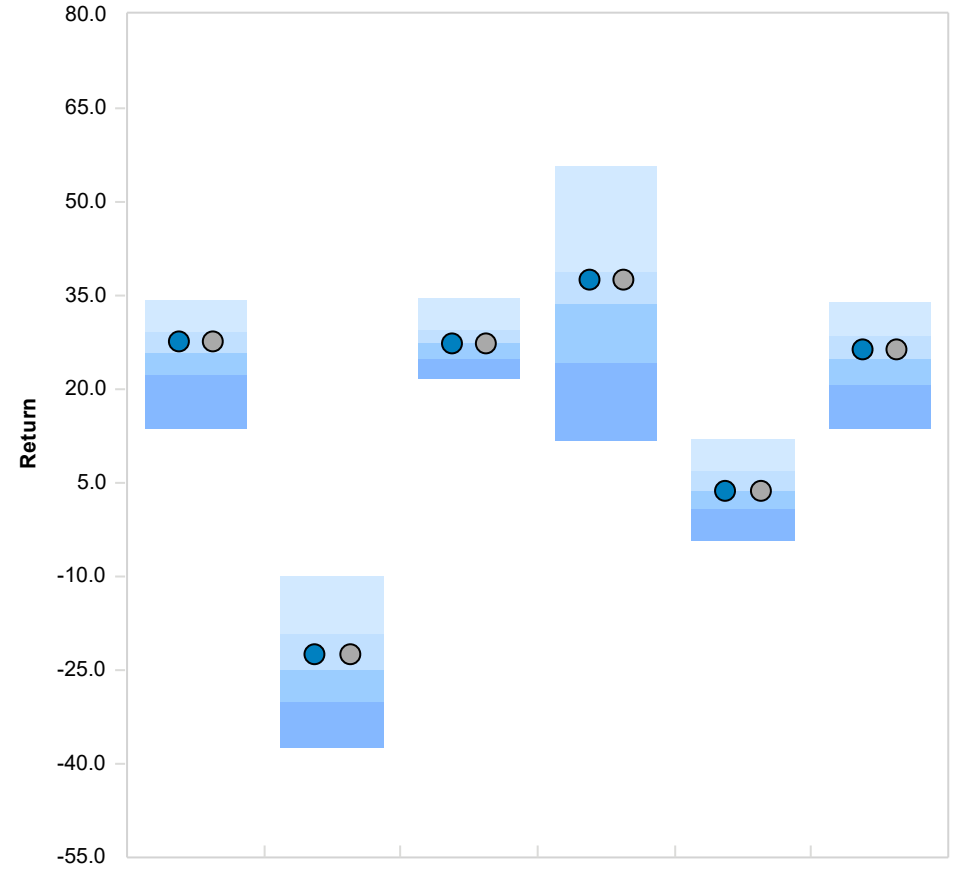


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	1 (14%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-3.13 (43)	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (37)	-20.90 (56)
Index	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)
Median	-3.32	11.73	12.78	3.89	-4.14	-20.29



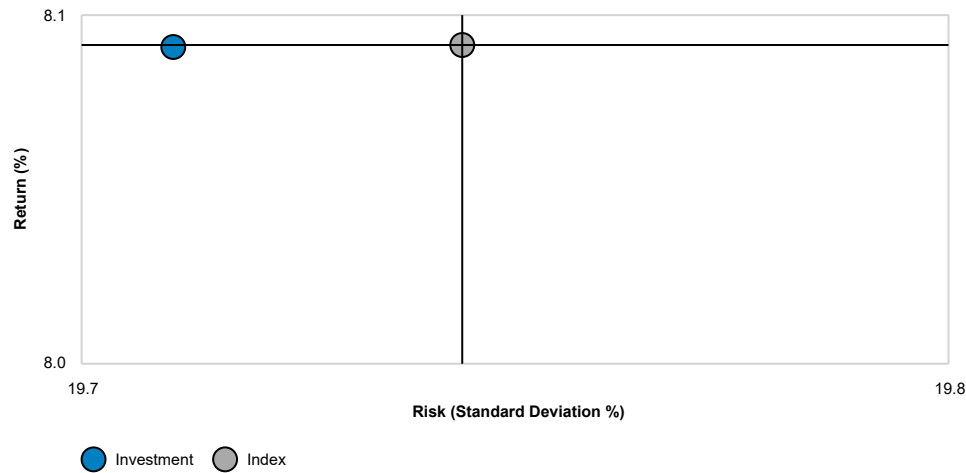
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.09	19.71	0.39	99.85	7	99.81	5
Index	8.09	19.74	0.39	100.00	7	100.00	5

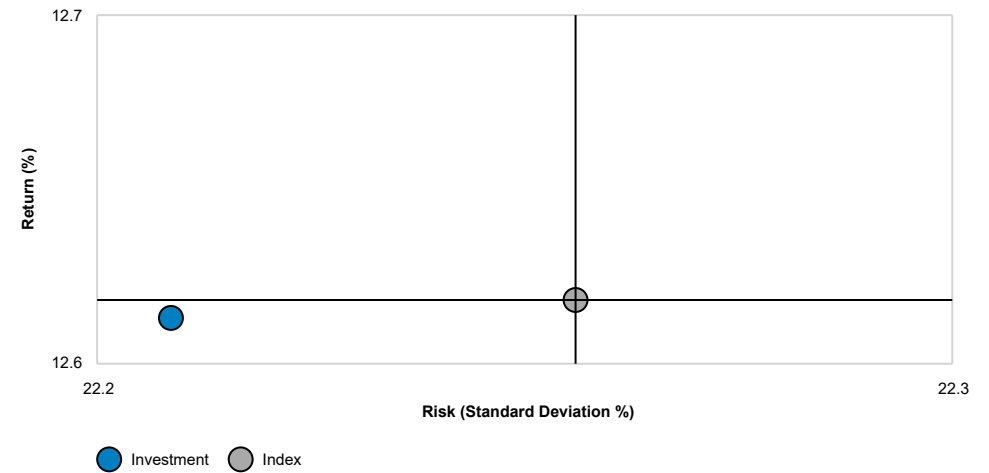
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.61	22.21	0.56	99.82	13	99.77	7
Index	12.62	22.26	0.56	100.00	13	100.00	7

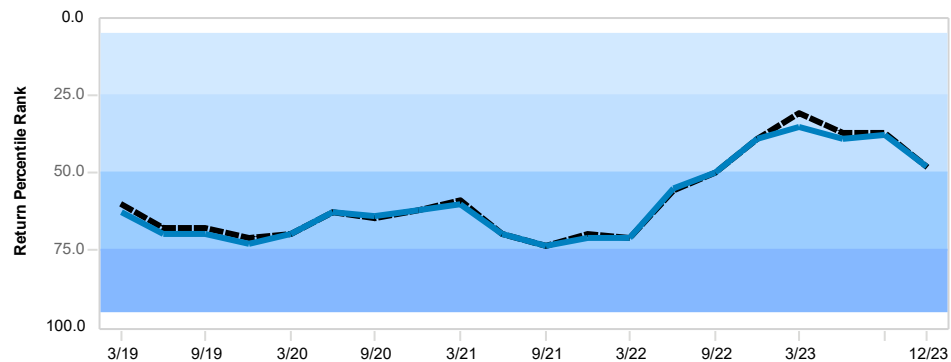
Risk and Return 3 Years



Risk and Return 5 Years

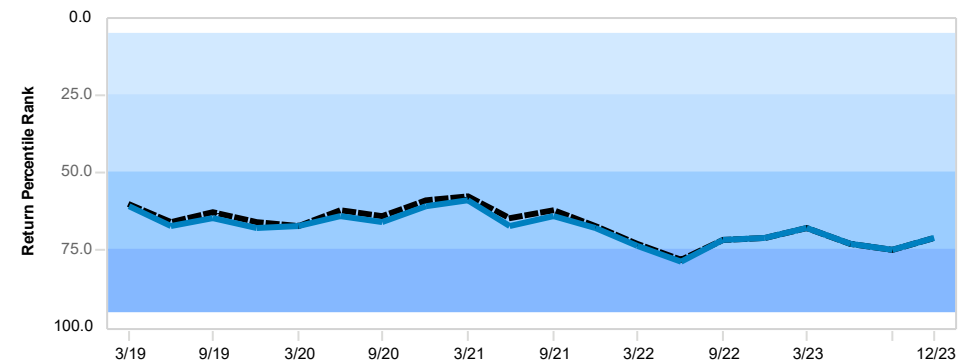


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



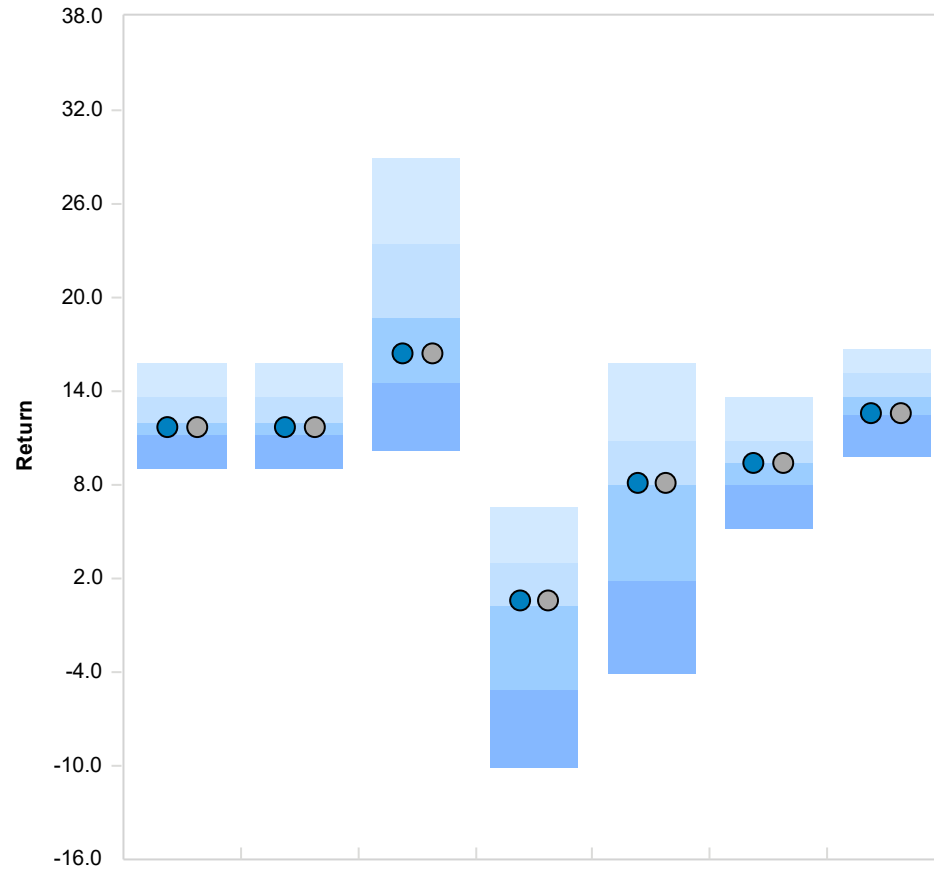
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)

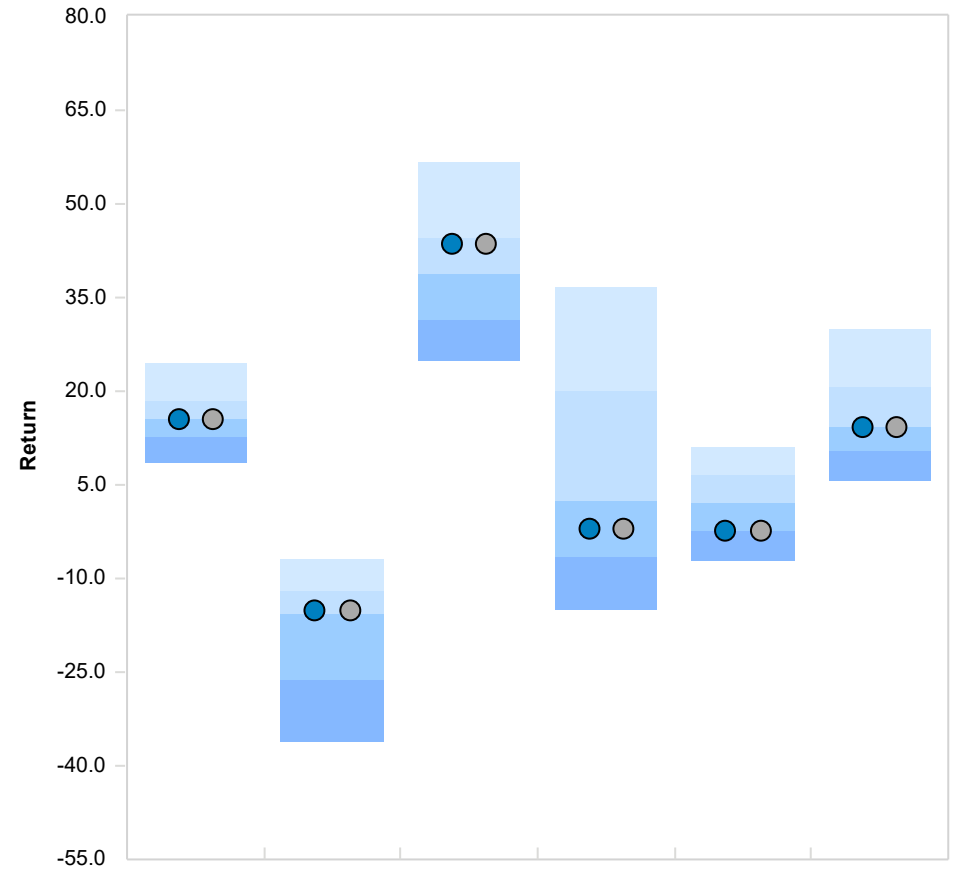


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)

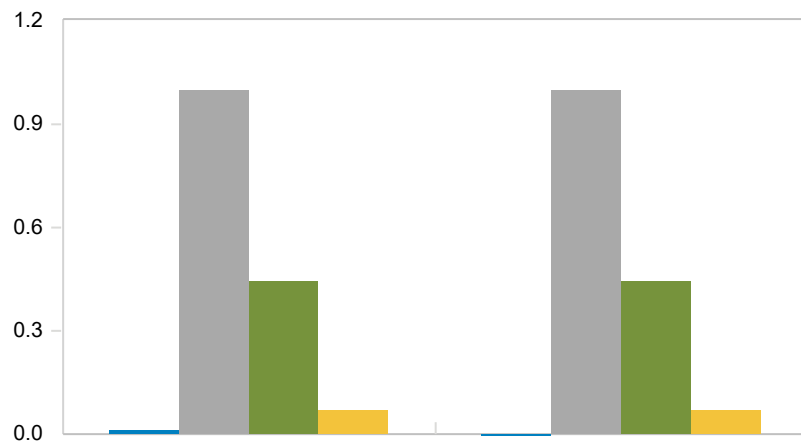


Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-4.20 (52)	4.84 (60)	3.82 (62)	10.77 (40)	-2.47 (35)	-15.39 (50)
Index	-4.20 (53)	4.85 (60)	3.81 (66)	10.78 (37)	-2.46 (35)	-15.42 (54)
Median	-4.19	5.14	4.82	9.72	-3.28	-15.39

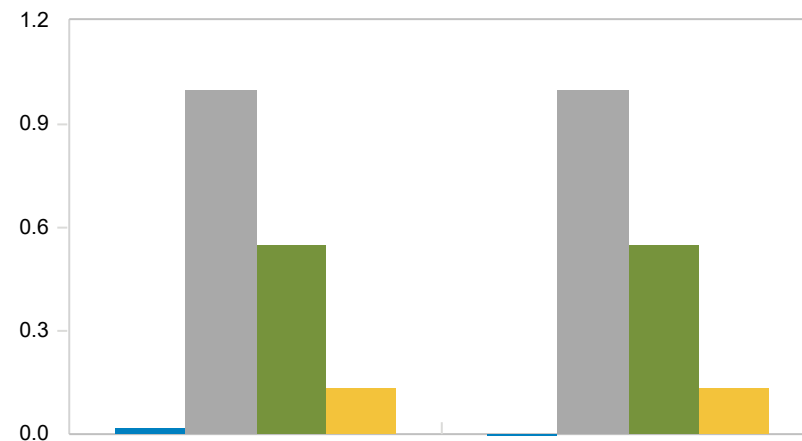


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



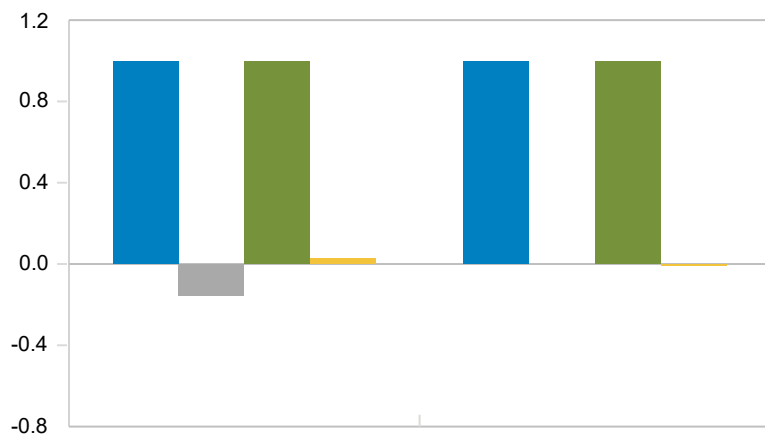
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



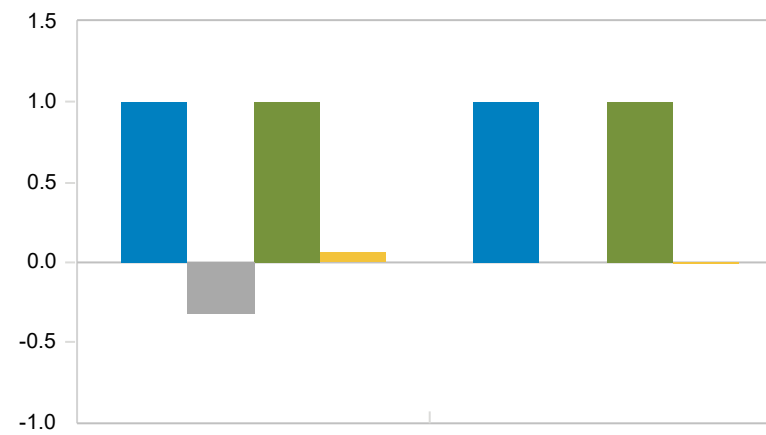
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.16	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index



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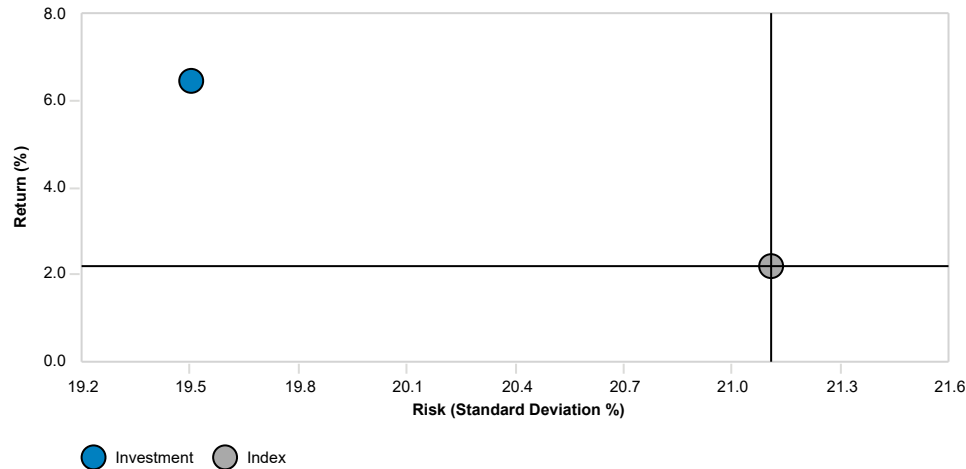
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.47	19.50	0.31	96.82	7	82.85	5
Index	2.22	21.11	0.11	100.00	7	100.00	5

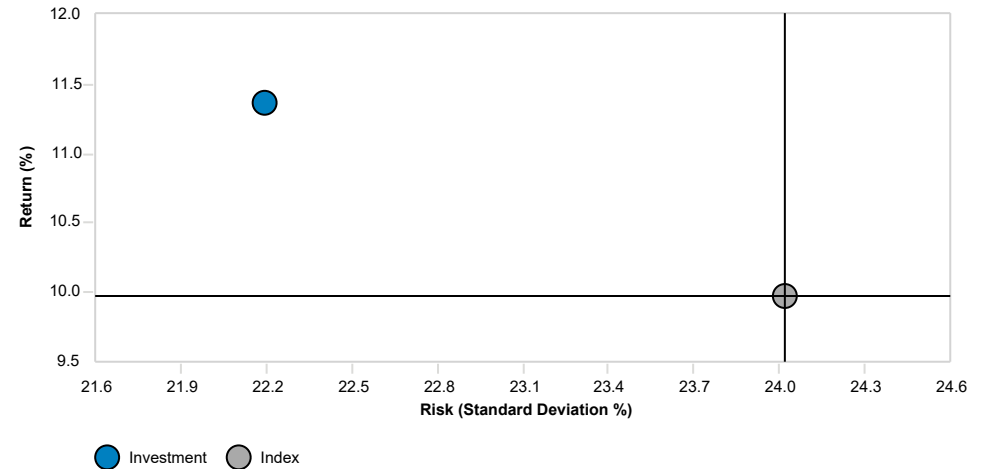
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.37	22.20	0.51	93.62	13	87.46	7
Index	9.97	24.02	0.44	100.00	13	100.00	7

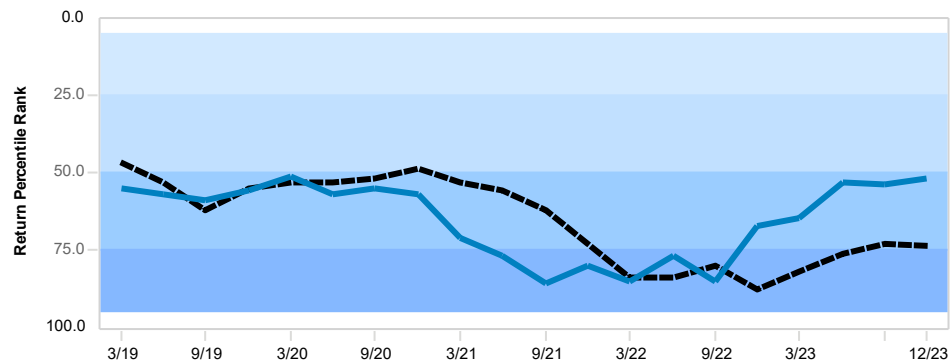
Risk and Return 3 Years



Risk and Return 5 Years

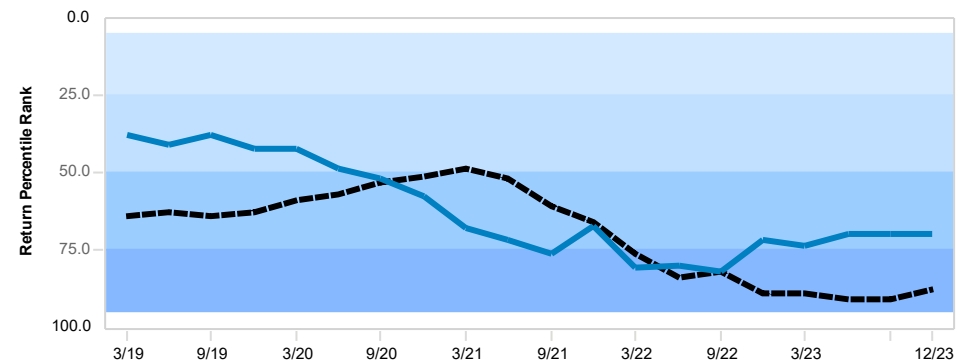


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

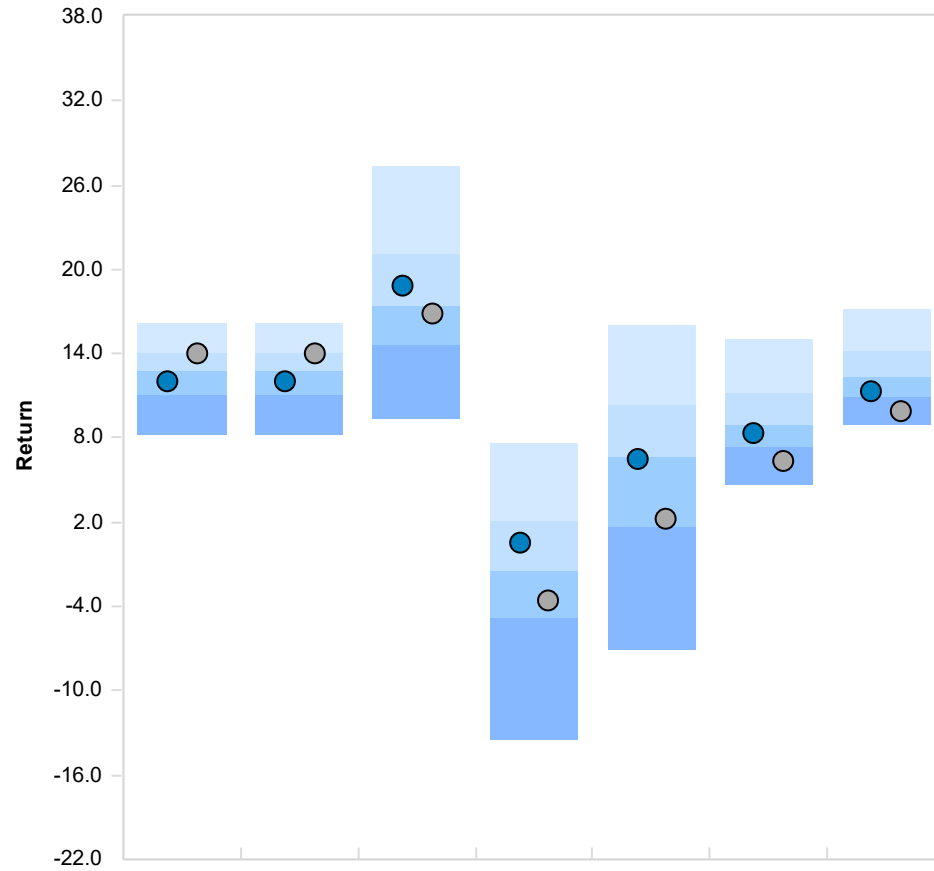
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



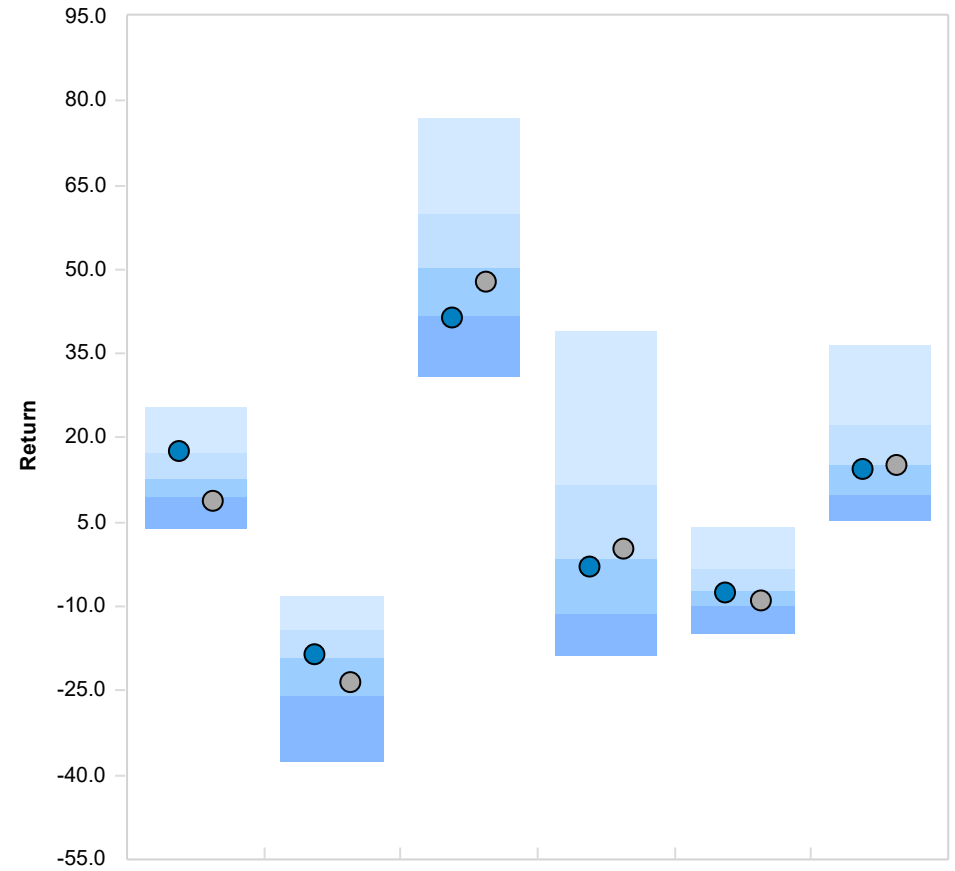
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)



Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)

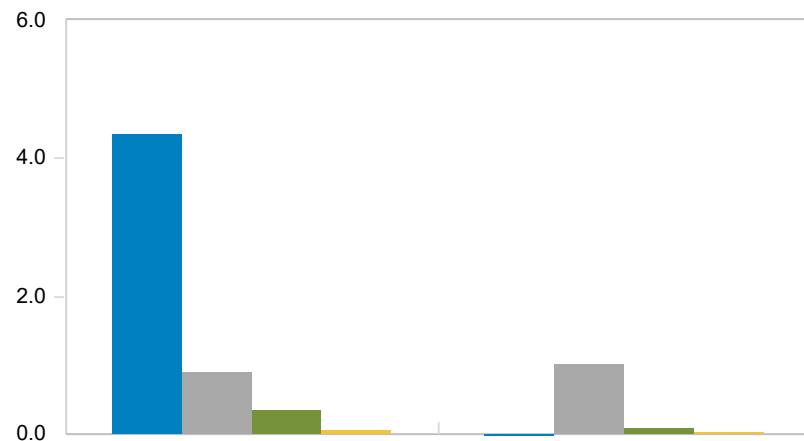


Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-3.51 (37)	5.81 (32)	3.94 (49)	10.93 (26)	-2.95 (48)	-14.68 (41)
Index	-5.13 (64)	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)
Median	-4.36	4.92	3.89	8.61	-3.12	-15.45

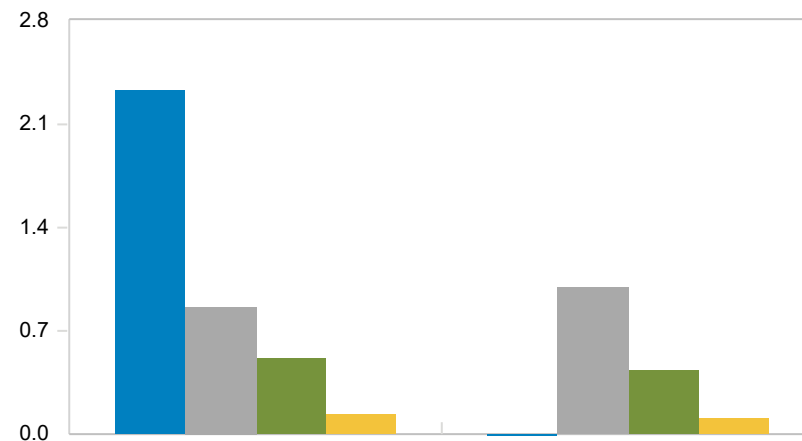


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



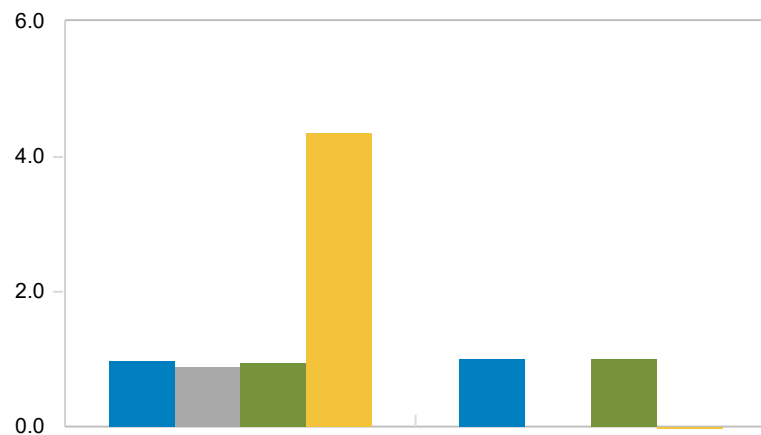
	Eagle Equity	Russell 2000 Index
Alpha	4.35	0.00
Beta	0.89	1.00
Sharpe Ratio	0.36	0.09
Treynor Ratio	0.06	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



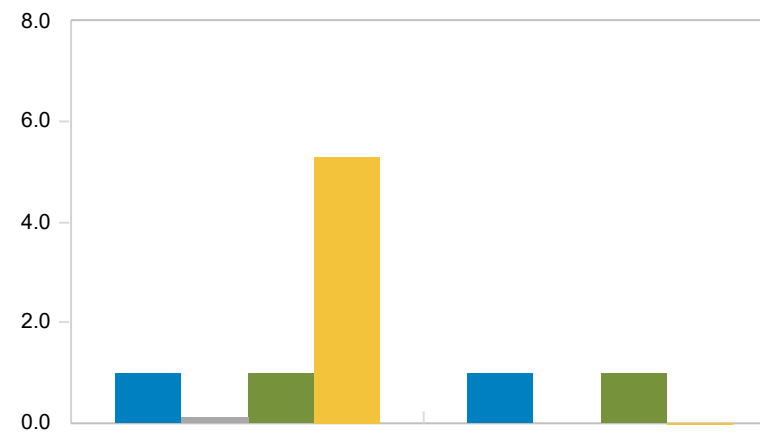
	Eagle Equity	Russell 2000 Index
Alpha	2.33	0.00
Beta	0.87	1.00
Sharpe Ratio	0.51	0.43
Treynor Ratio	0.14	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.89	N/A
R-Squared	0.93	1.00
Tracking Error	4.36	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Eagle Equity	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.10	N/A
R-Squared	0.97	1.00
Tracking Error	5.30	0.00

Benchmark: Russell 2000 Index



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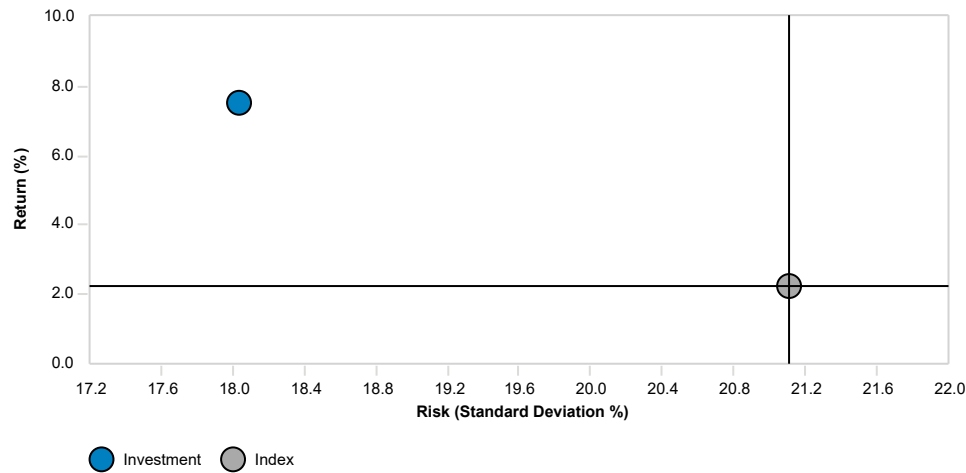
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	18.04	0.37	94.70	7	77.83	5
Index	2.22	21.11	0.11	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.97	24.02	0.44	100.00	13	100.00	7

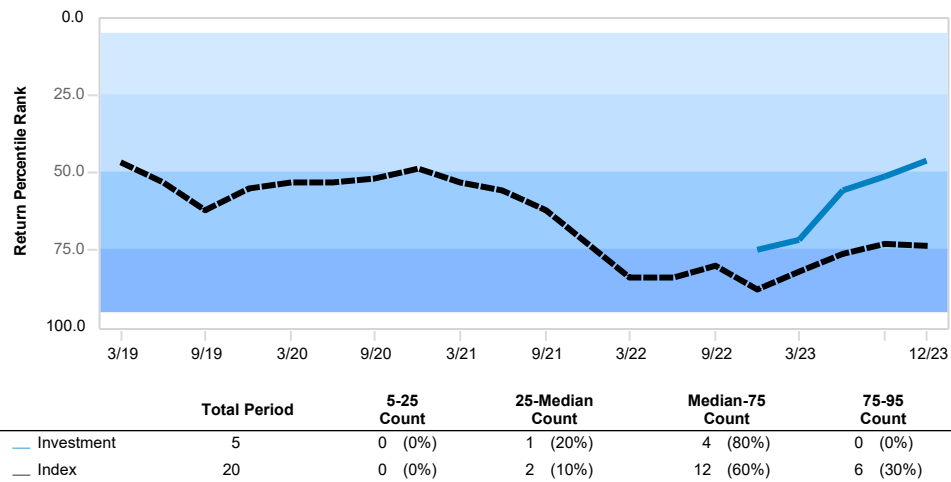
Risk and Return 3 Years



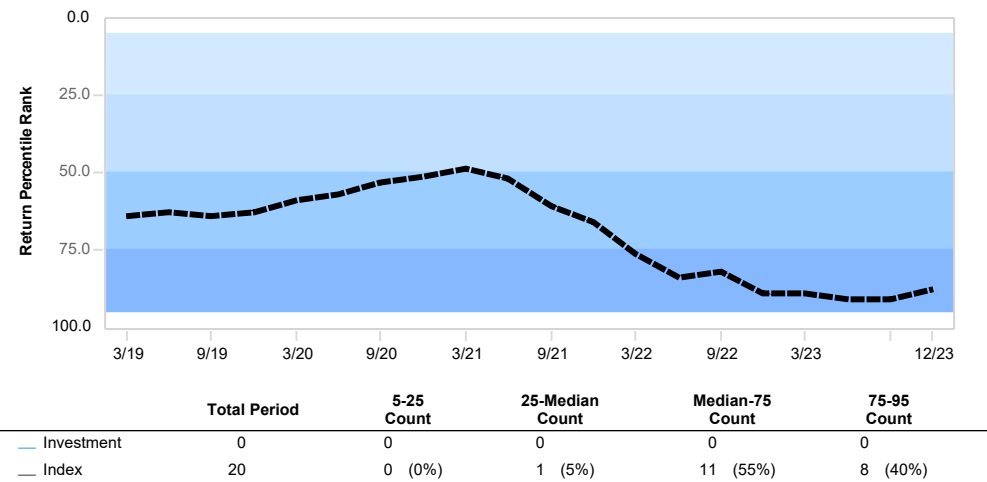
Risk and Return 5 Years



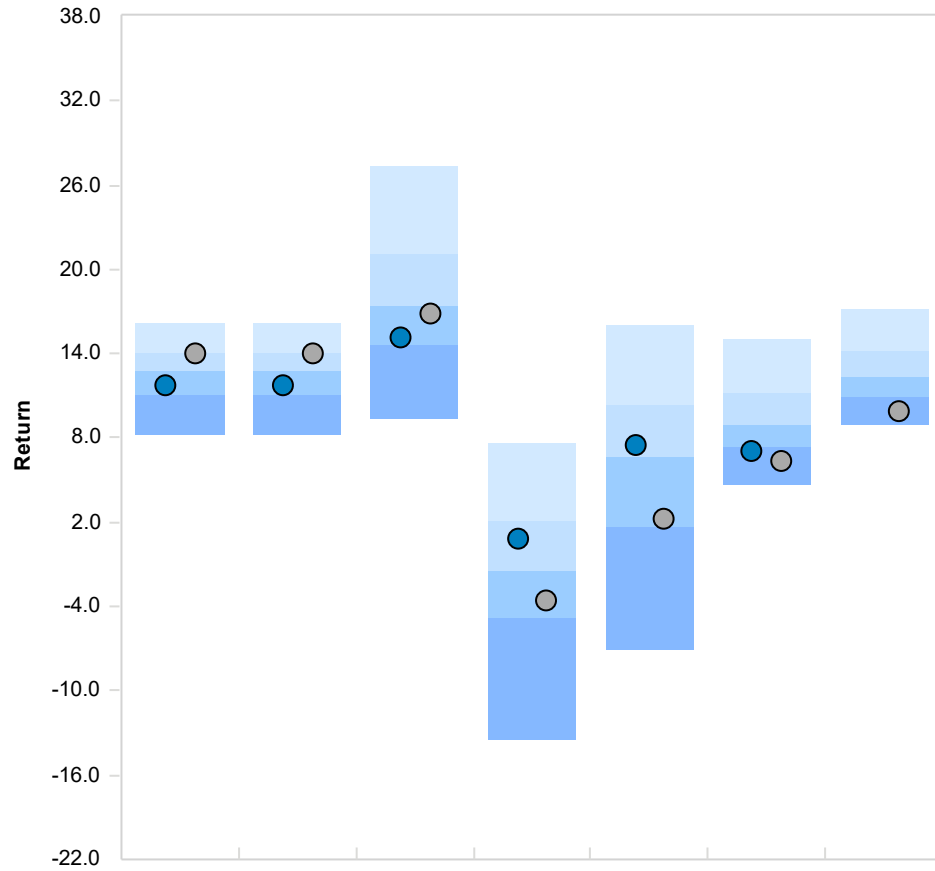
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



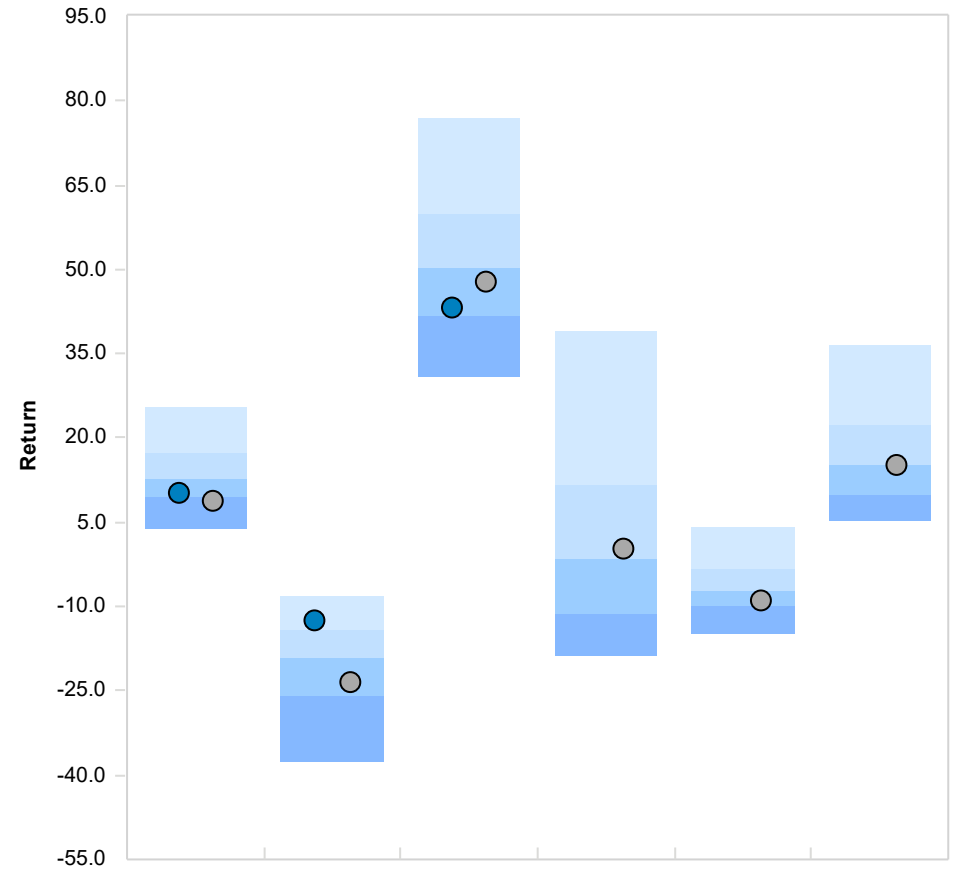
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)

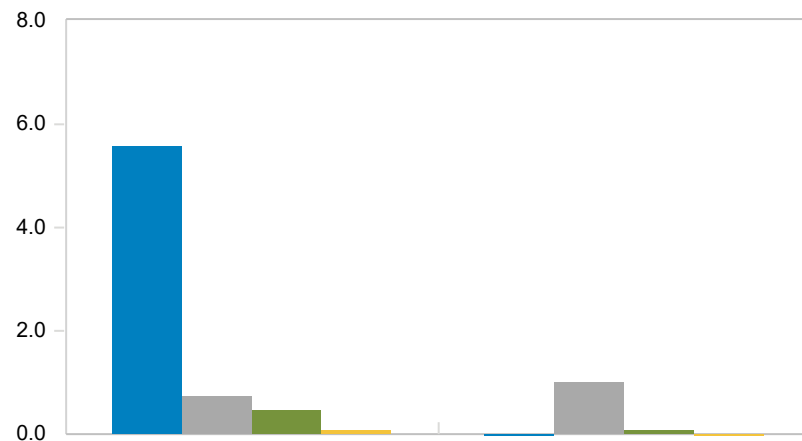


Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-4.92 (60)	4.36 (58)	3.88 (51)	7.11 (65)	-5.39 (83)	-9.05 (4)
Index	-5.13 (64)	5.21 (44)	2.74 (69)	6.23 (75)	-2.19 (35)	-17.20 (69)
Median	-4.36	4.92	3.89	8.61	-3.12	-15.45



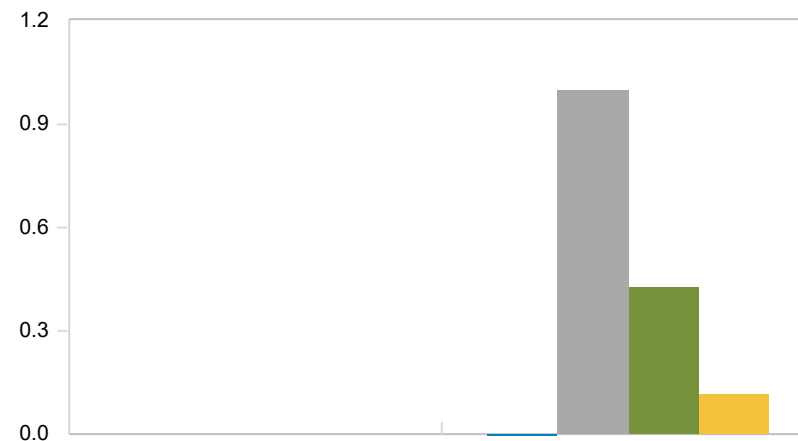
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	5.58	0.00
Beta	0.75	1.00
Sharpe Ratio	0.46	0.09
Treynor Ratio	0.08	0.02

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

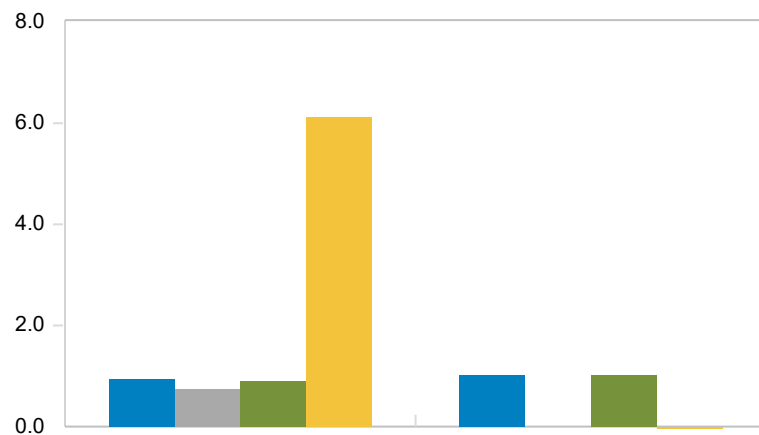
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.43
Treynor Ratio	N/A	0.11

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

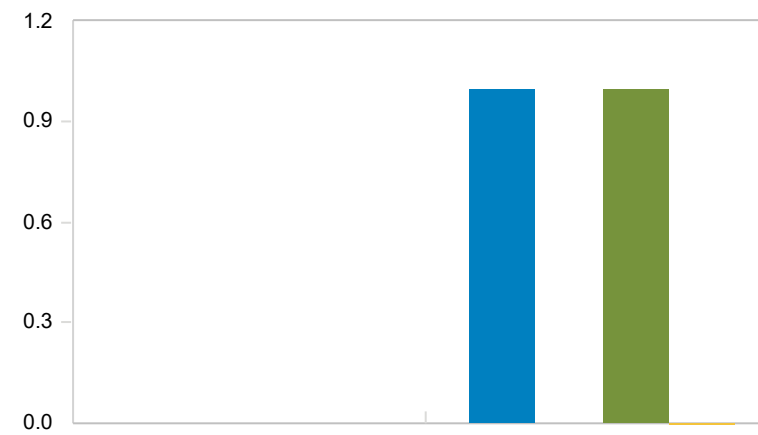
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.94	1.00
Information Ratio	0.74	N/A
R-Squared	0.89	1.00
Tracking Error	6.12	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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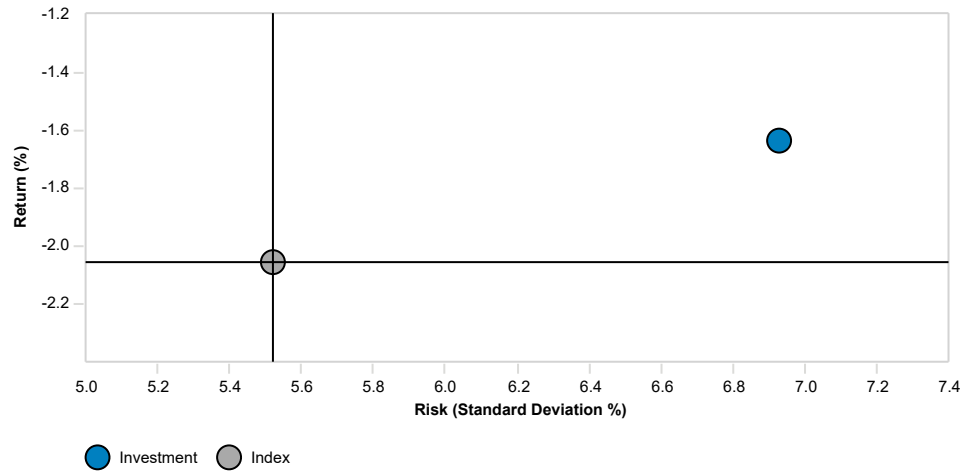
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.64	6.93	-0.52	121.34	4	110.17	8
Index	-2.06	5.52	-0.75	100.00	5	100.00	7

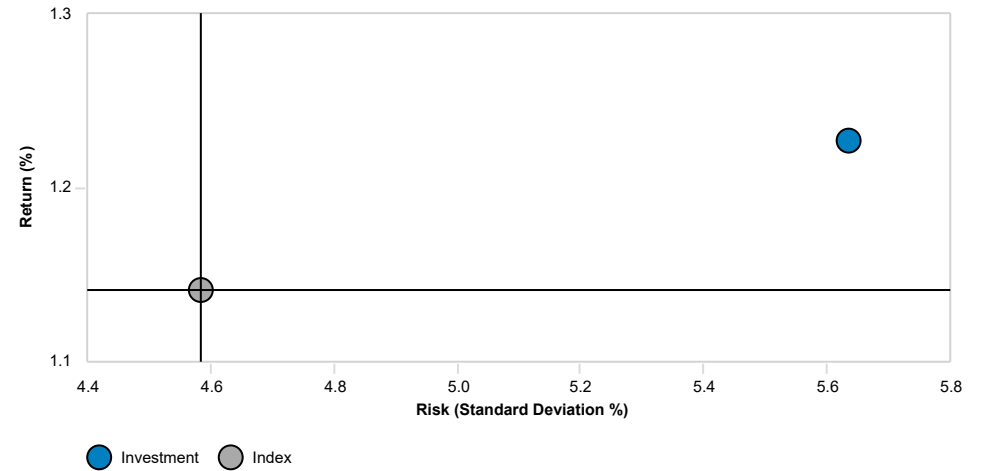
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.23	5.64	-0.09	113.96	12	114.64	8
Index	1.14	4.58	-0.14	100.00	13	100.00	7

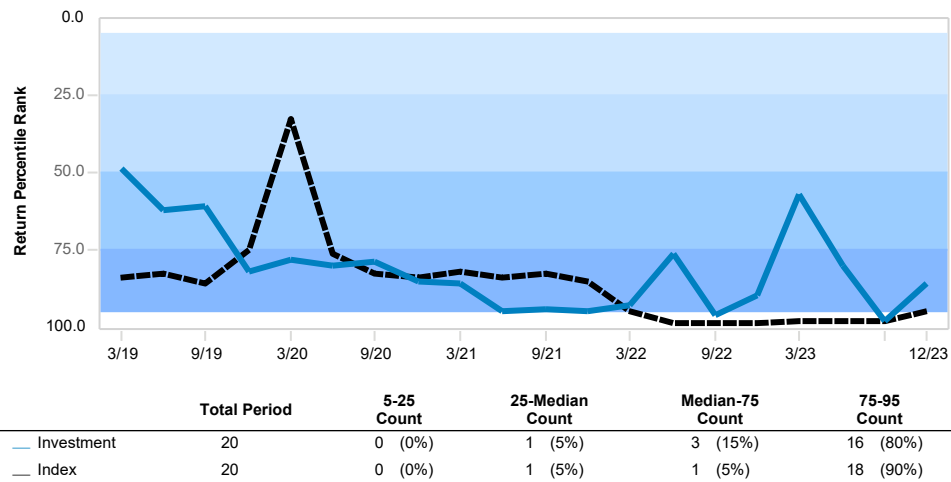
Risk and Return 3 Years



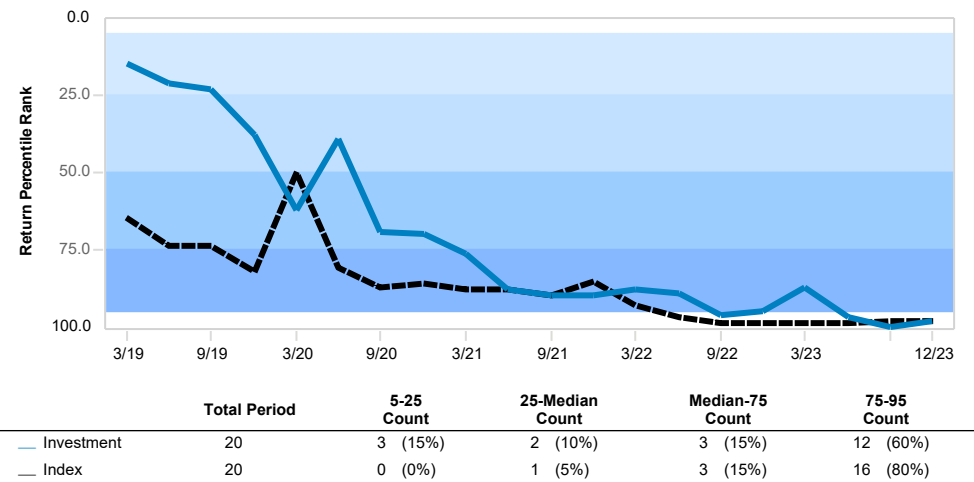
Risk and Return 5 Years



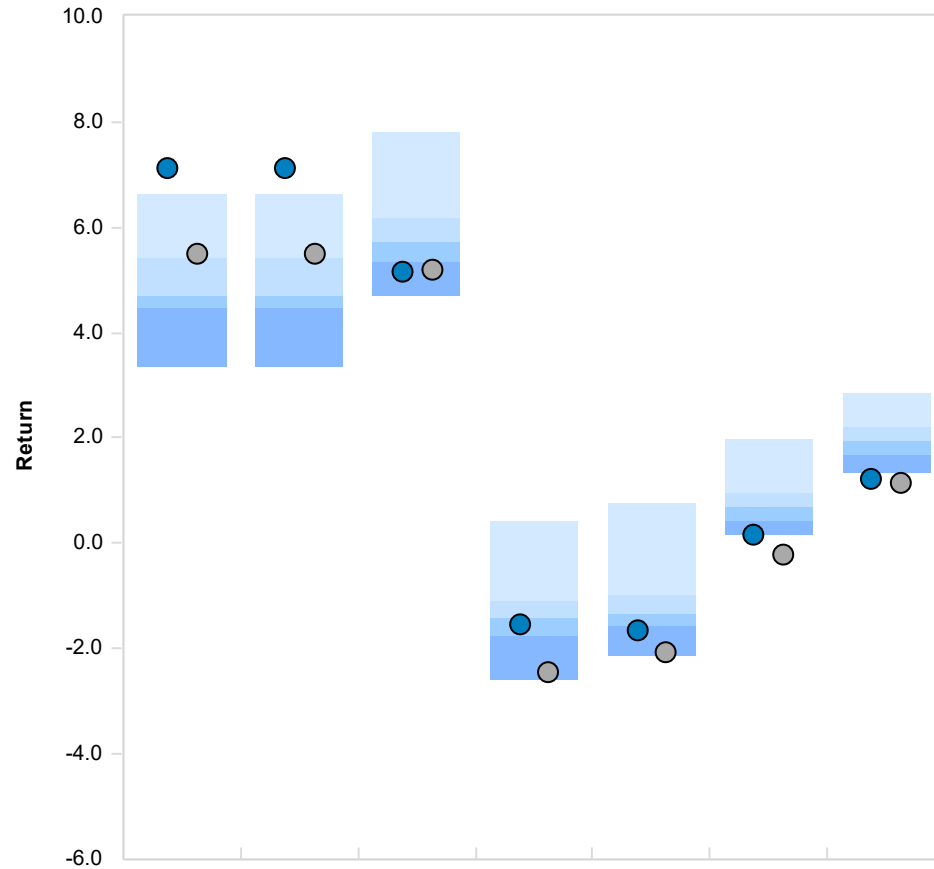
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

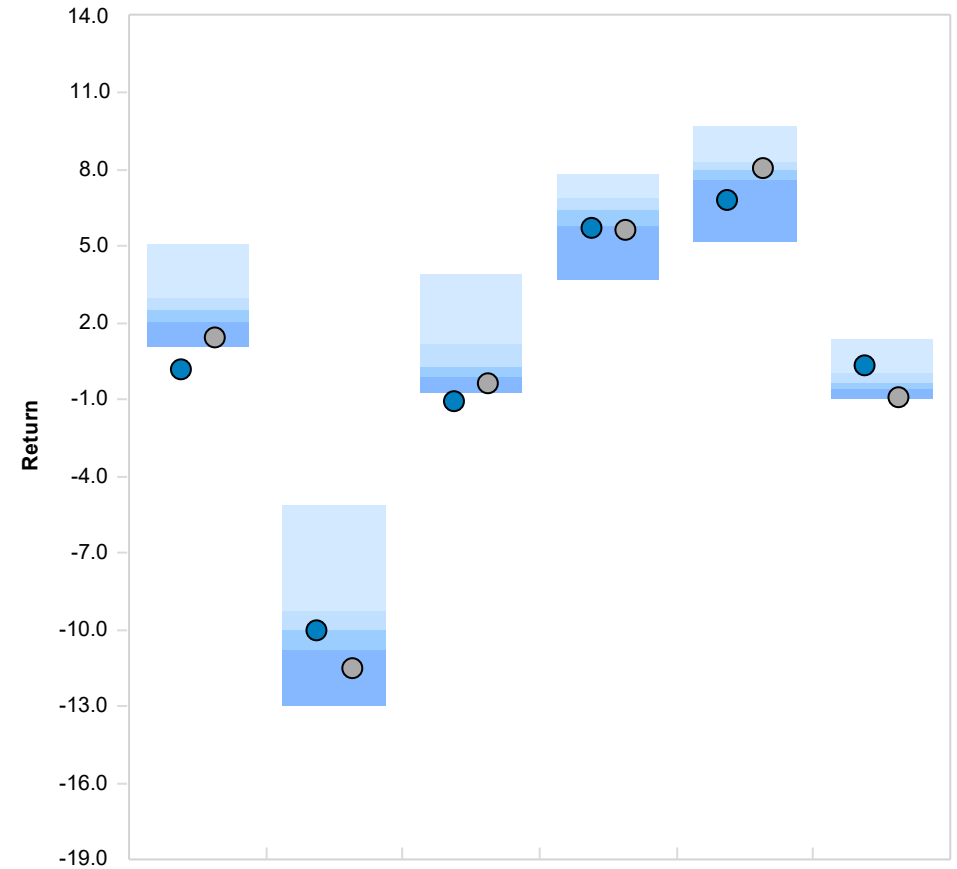


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.12 (2)	7.12 (2)	5.14 (88)	-1.53 (62)	-1.64 (86)	0.16 (96)	1.23 (98)
● Index	5.50 (24)	5.50 (24)	5.18 (87)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)
Median	4.72	4.72	5.73	-1.44	-1.33	0.71	1.93

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

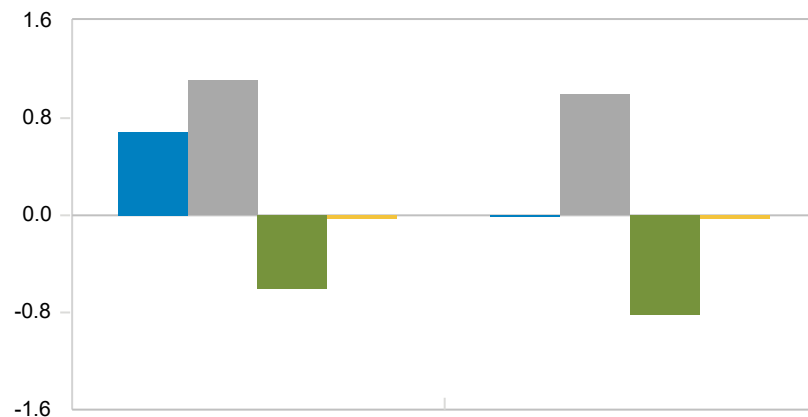


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.20 (99)	-10.03 (50)	-1.07 (99)	5.73 (78)	6.84 (84)	0.33 (17)
● Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.53	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

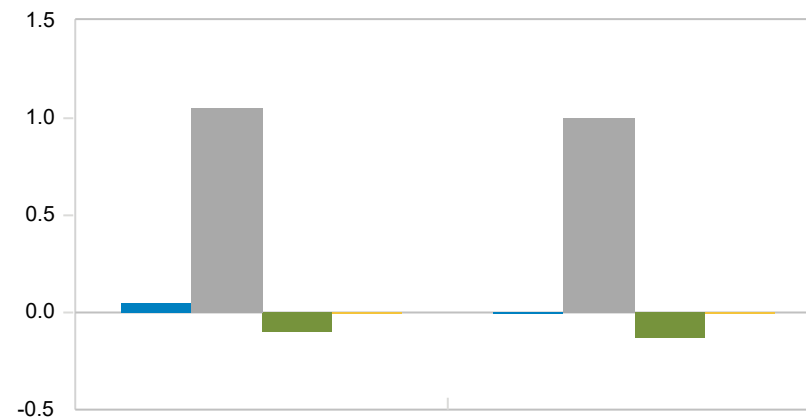
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.95 (100)	-1.14 (100)	3.36 (3)	2.08 (10)	-4.35 (99)	-2.16 (20)
Index	-1.89 (88)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
Median	-0.83	-0.47	2.39	1.58	-2.96	-2.56

Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



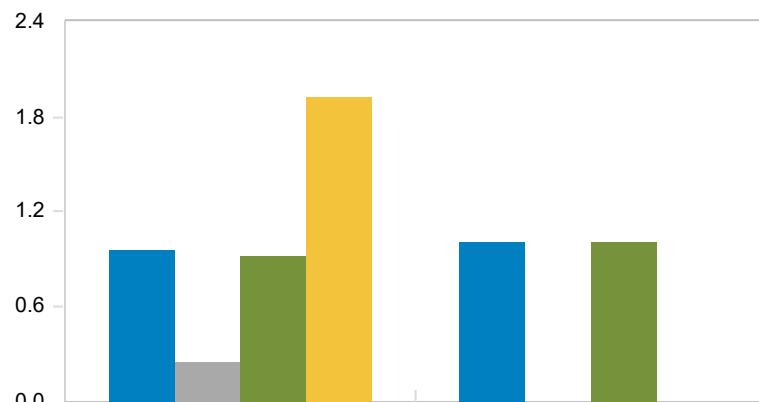
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.68	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.60	-0.81
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



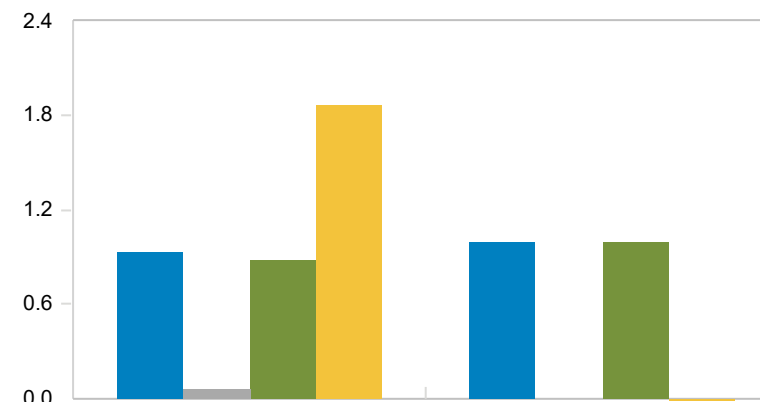
	GHA Fixed	Bloomberg Intermed Aggregate Index
Alpha	0.05	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.10	-0.14
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.96	1.00
Information Ratio	0.25	N/A
R-Squared	0.92	1.00
Tracking Error	1.93	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	GHA Fixed	Bloomberg Intermed Aggregate Index
Actual Correlation	0.94	1.00
Information Ratio	0.06	N/A
R-Squared	0.88	1.00
Tracking Error	1.86	0.00

Benchmark: Bloomberg Intermed Aggregate Index



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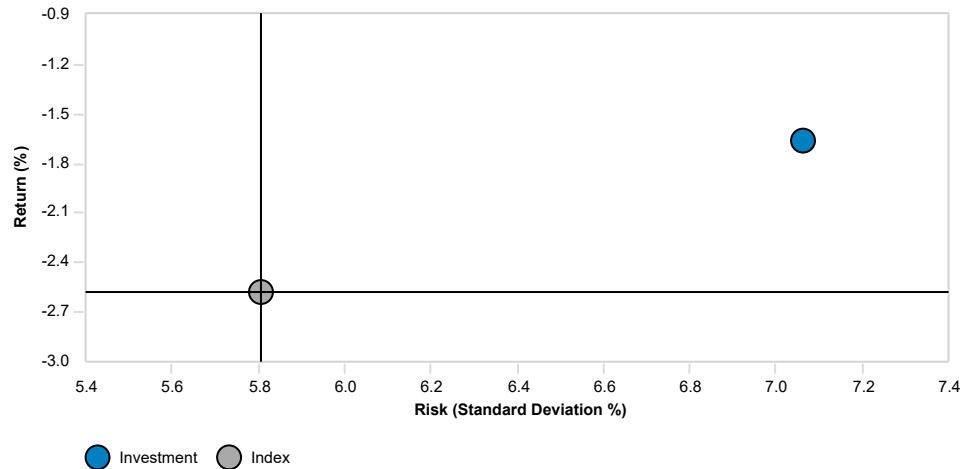
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.66	7.06	-0.51	123.20	4	106.26	8
Index	-2.58	5.80	-0.81	100.00	5	100.00	7

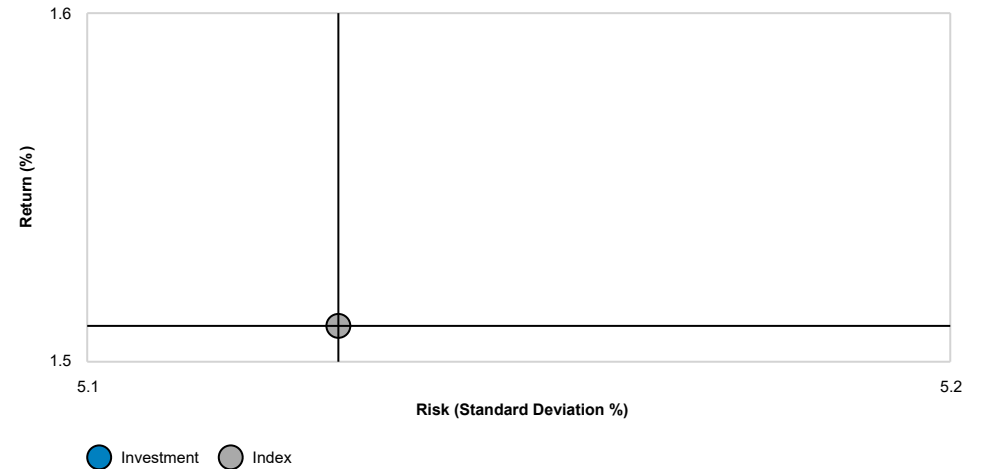
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.51	5.13	-0.05	100.00	13	100.00	7

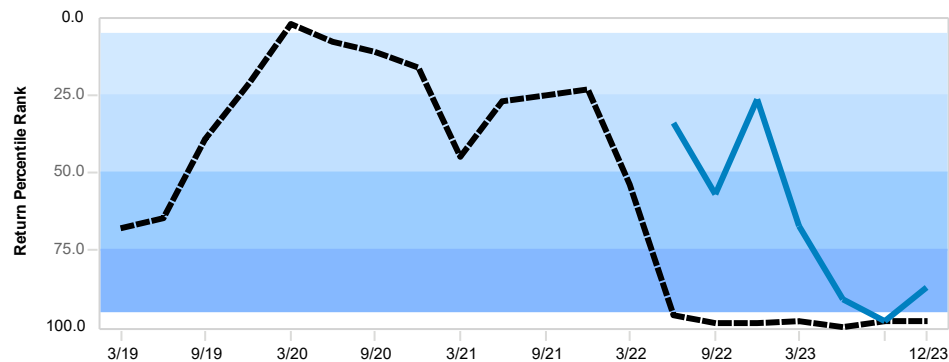
Risk and Return 3 Years



Risk and Return 5 Years

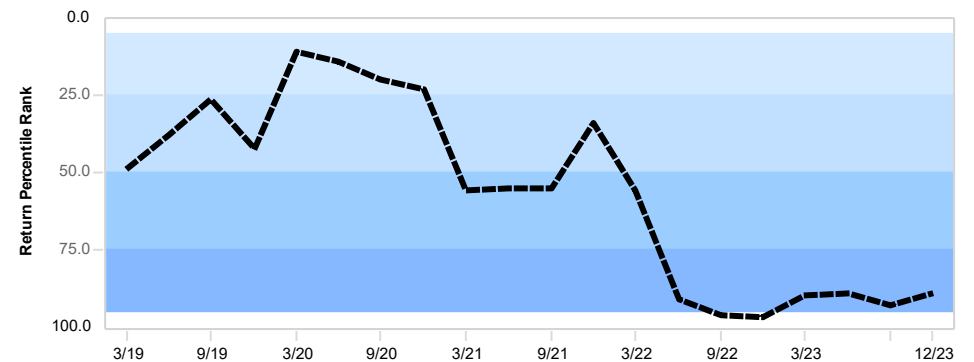


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



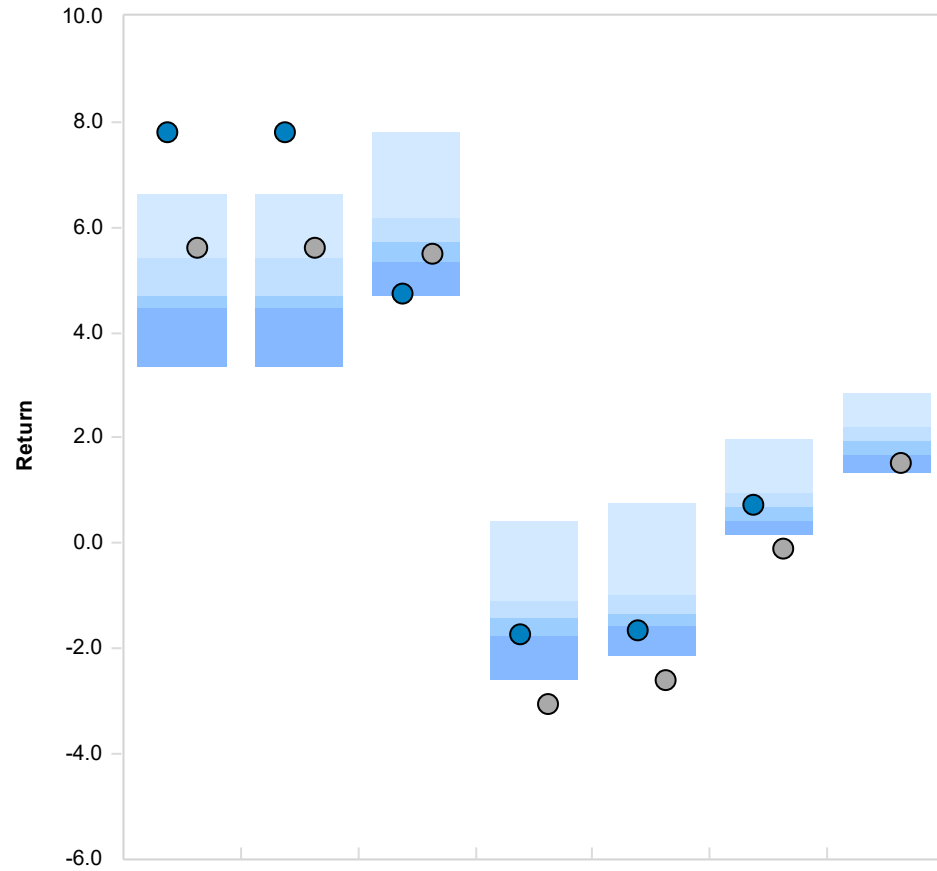
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	2 (29%)	2 (29%)	3 (43%)
Index	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

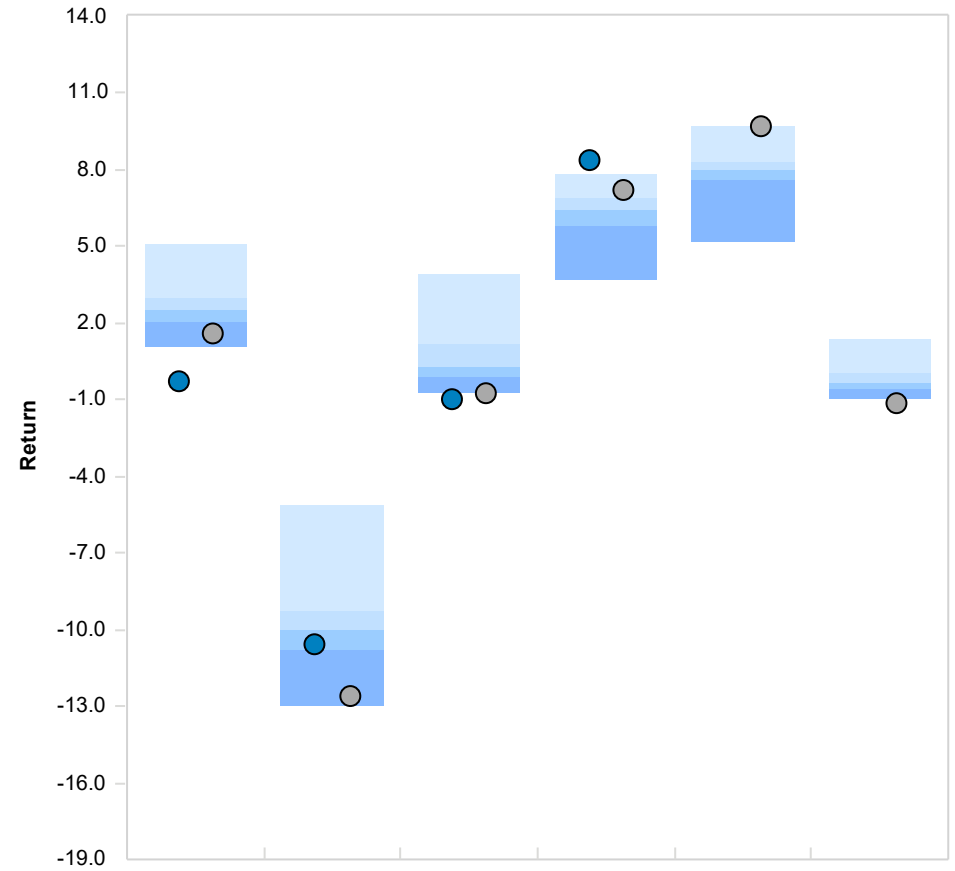


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	5 (25%)	4 (20%)	7 (35%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

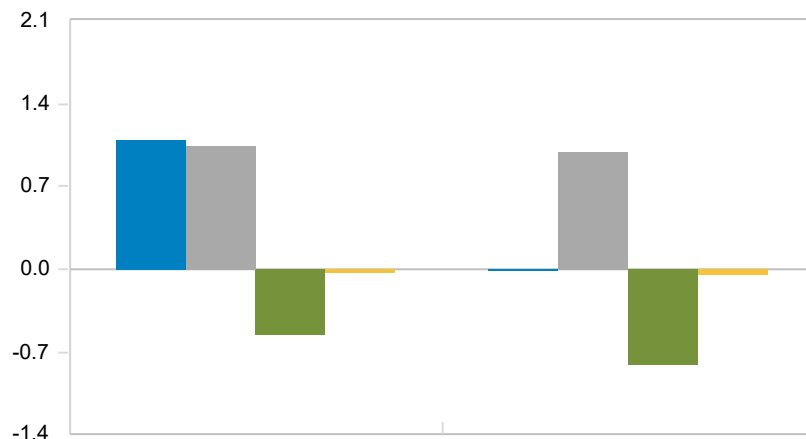


Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-4.15 (100)	-1.14 (100)	2.52 (30)	2.64 (4)	-3.40 (81)	-2.72 (64)
Index	-1.92 (88)	-0.87 (93)	2.75 (14)	1.67 (41)	-3.81 (93)	-3.70 (92)
Median	-0.83	-0.47	2.39	1.58	-2.96	-2.56

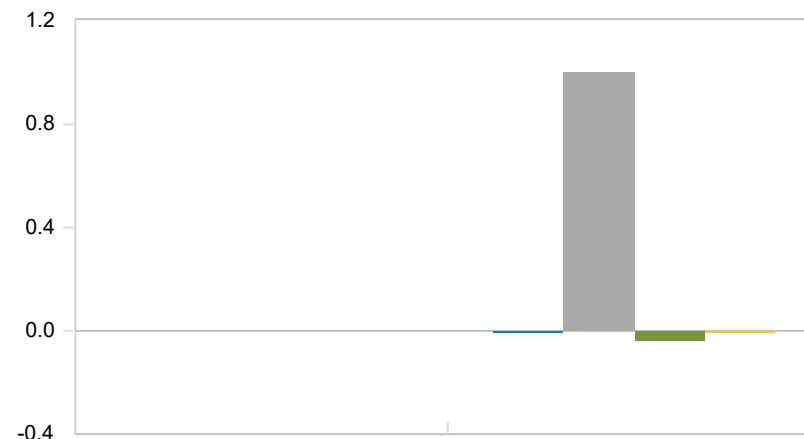


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



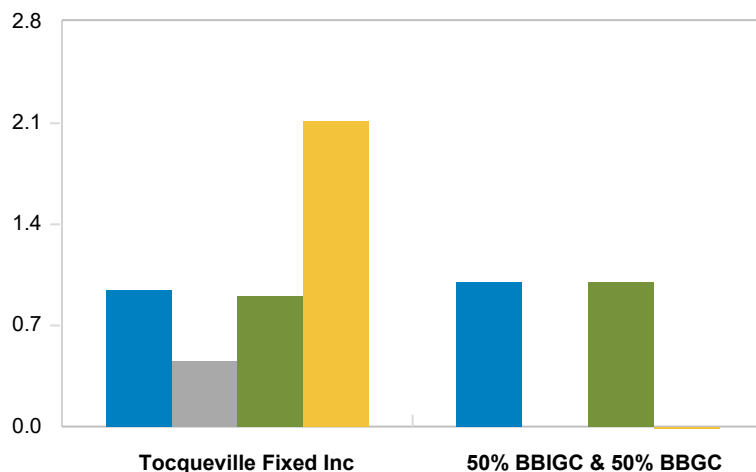
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	1.09	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.56	-0.81
Treynor Ratio	-0.03	-0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



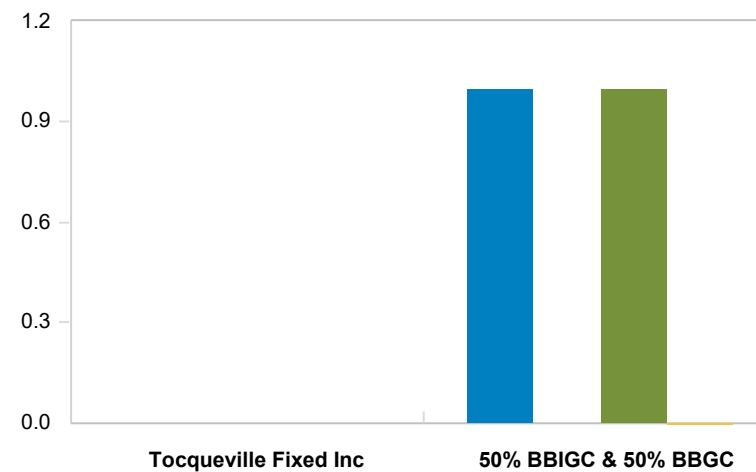
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.04
Treynor Ratio	N/A	0.00

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.95	1.00
Information Ratio	0.46	N/A
R-Squared	0.90	1.00
Tracking Error	2.11	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: 50% BBIGC & 50% BBGC



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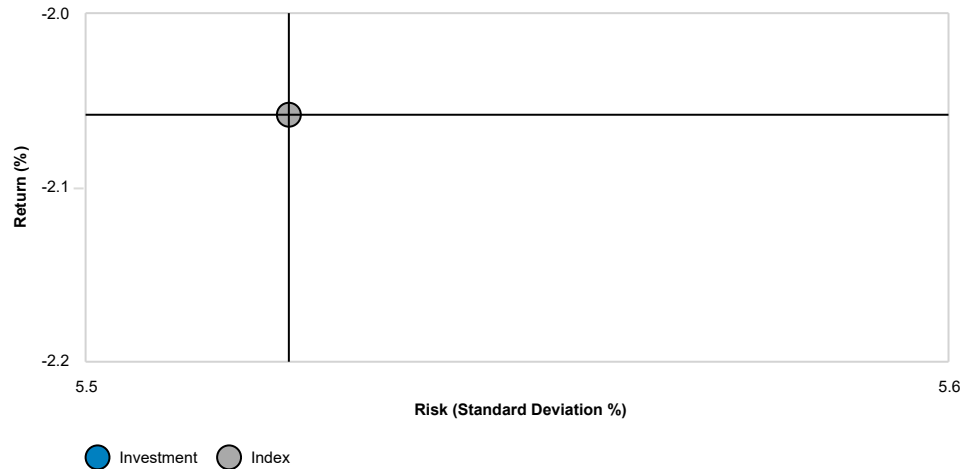
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.06	5.52	-0.75	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.14	4.58	-0.14	100.00	13	100.00	7

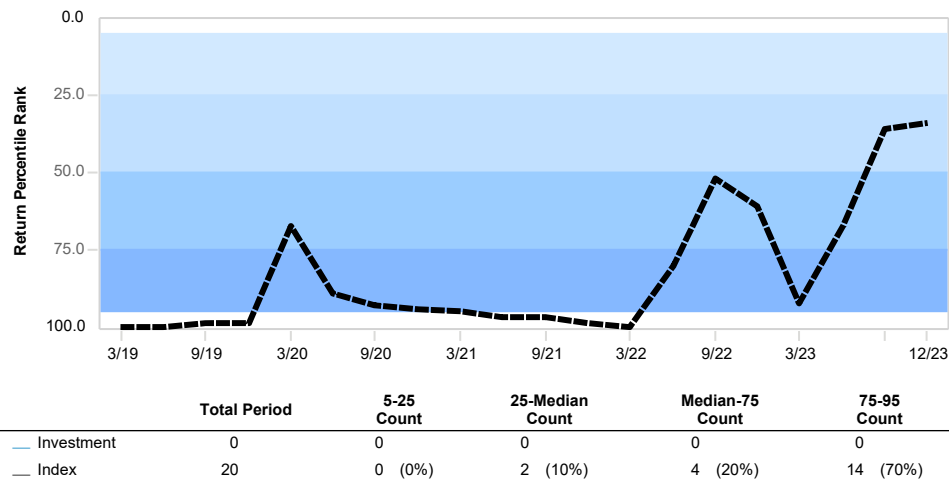
Risk and Return 3 Years



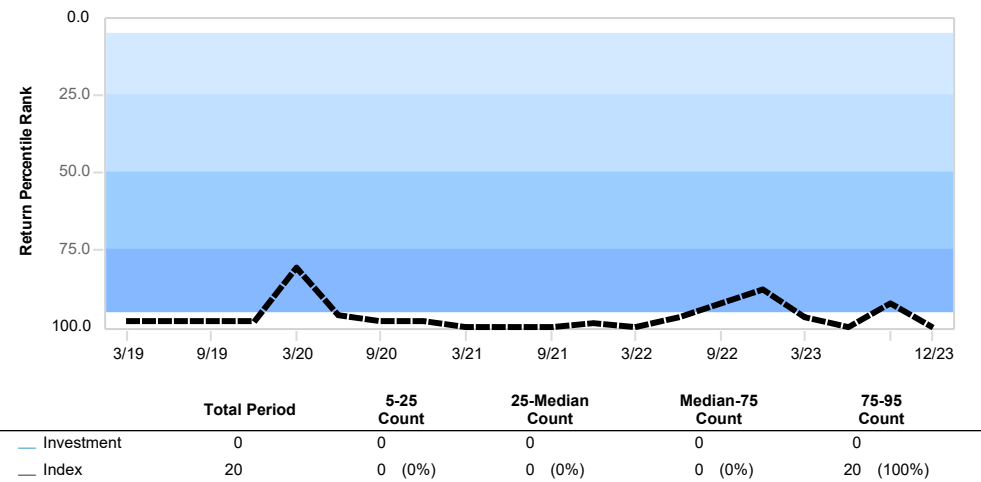
Risk and Return 5 Years



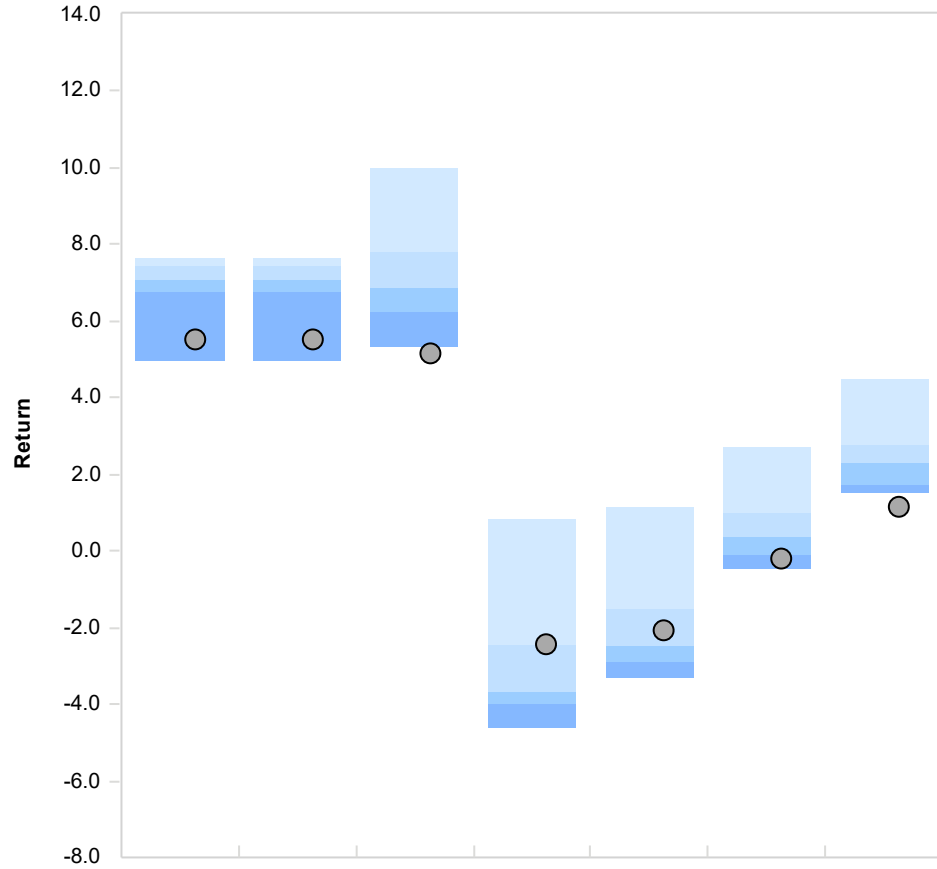
3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



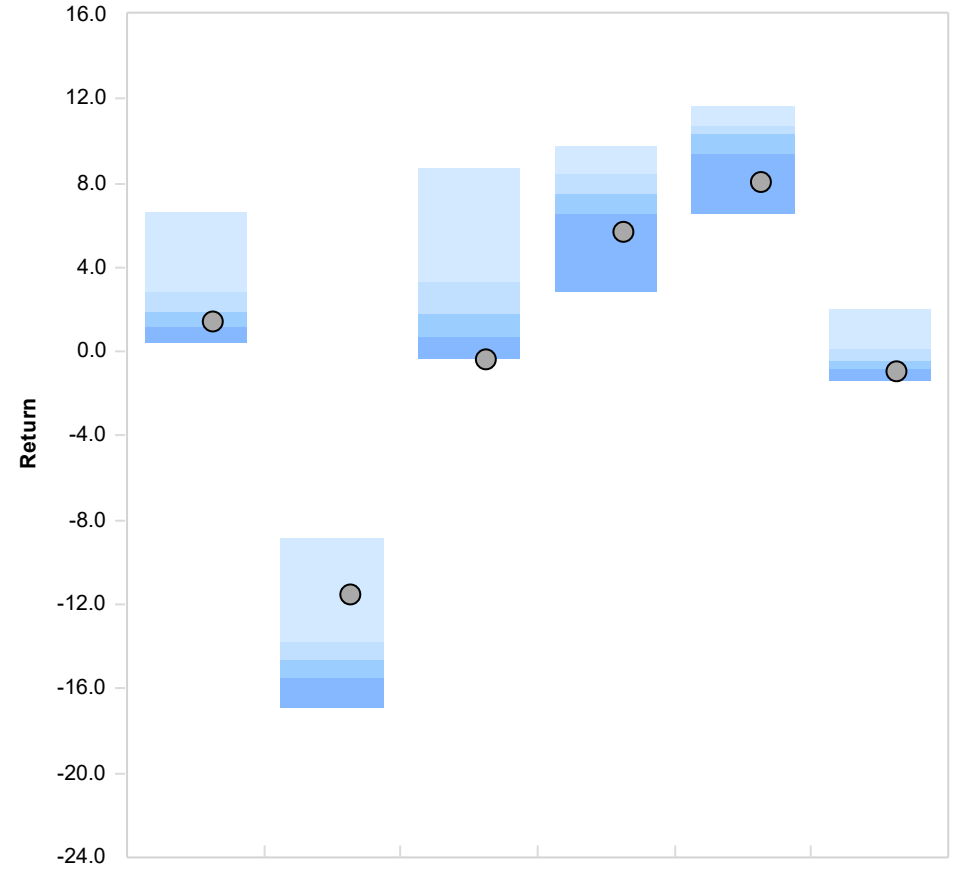
5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)

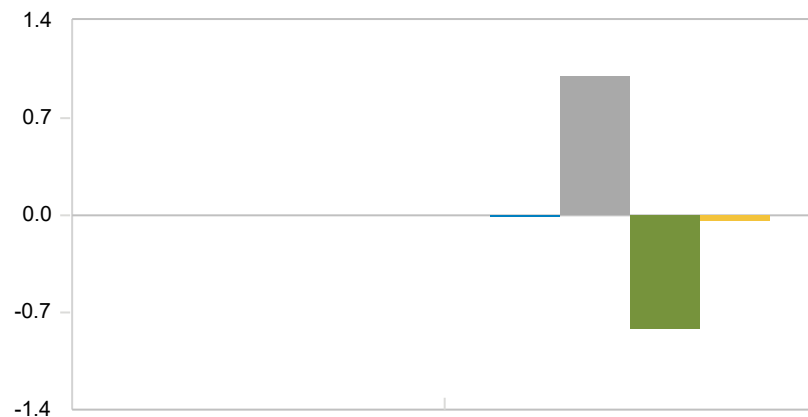


Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.89 (17)	-0.75 (83)	2.39 (91)	1.72 (75)	-3.84 (29)	-2.93 (5)
Median	-2.86	-0.47	3.19	2.14	-4.32	-5.49



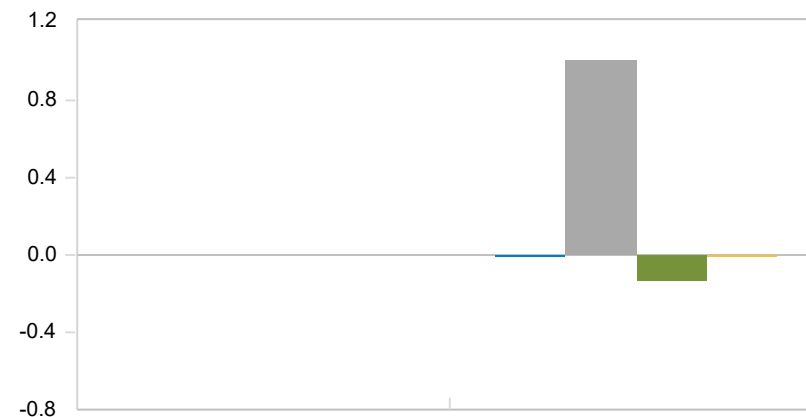
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.81
Treynor Ratio	N/A	-0.04

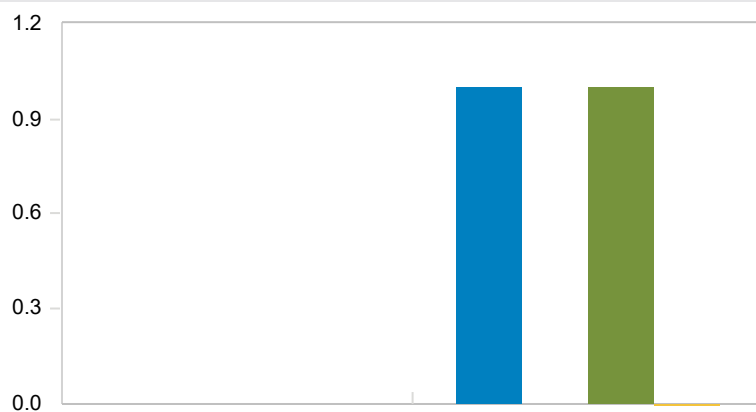
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.14
Treynor Ratio	N/A	-0.01

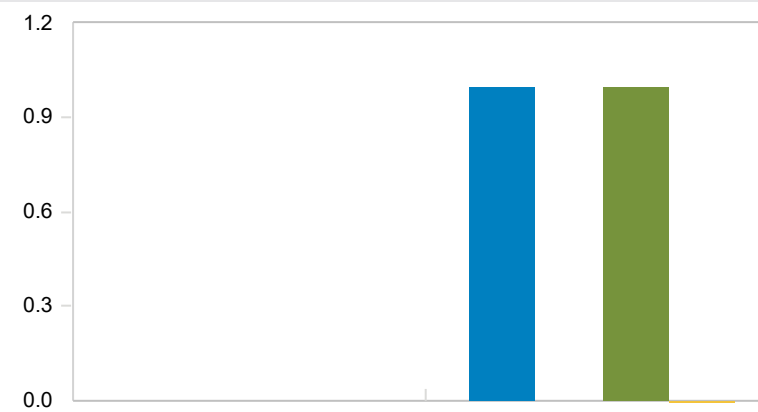
Index Relative Historical Statistics 3 Years Ending December 31, 2023



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermed Aggregate Index

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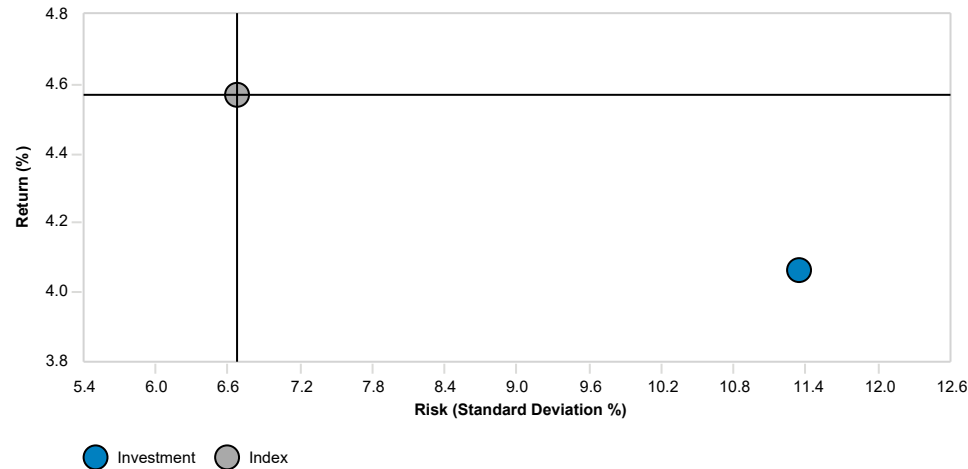
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.06	11.35	0.20	144.42	7	199.99	5
Index	4.57	6.68	0.33	100.00	7	100.00	5

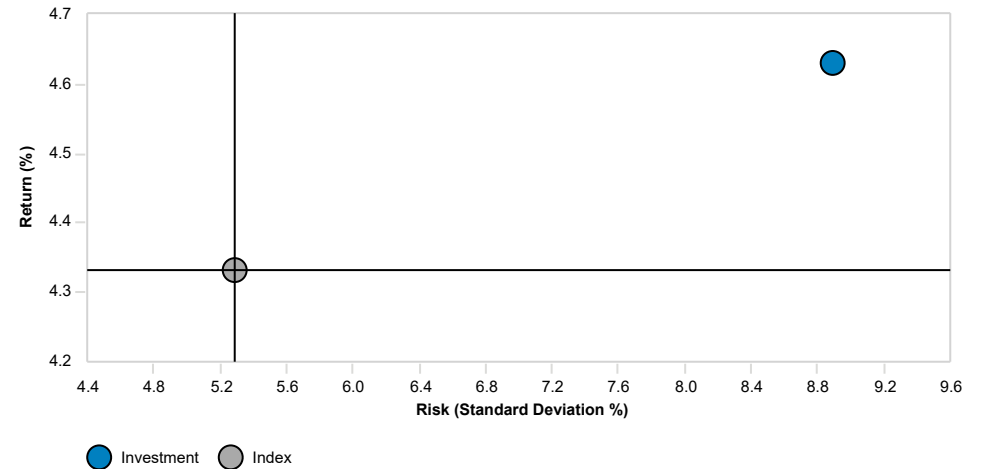
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	8.90	0.32	138.68	14	184.46	6
Index	4.33	5.28	0.42	100.00	14	100.00	6

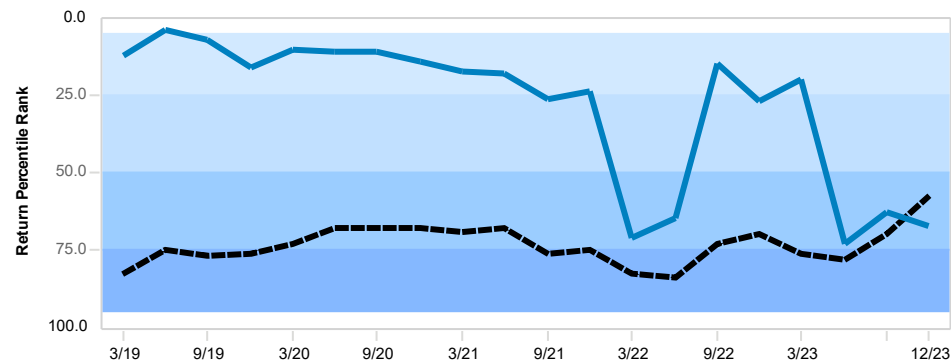
Risk and Return 3 Years



Risk and Return 5 Years

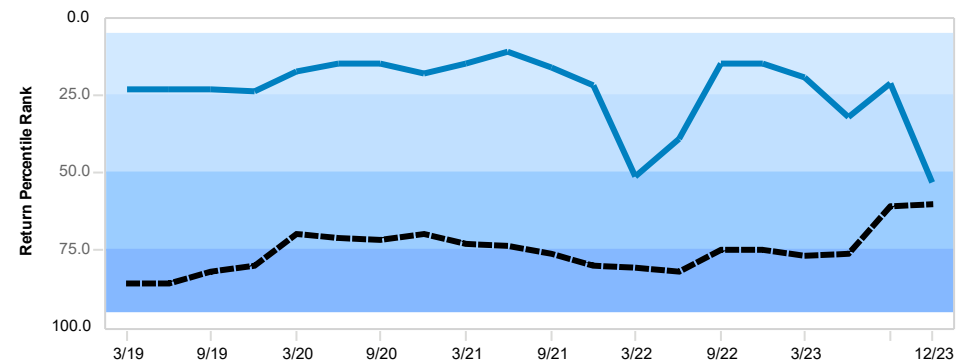


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



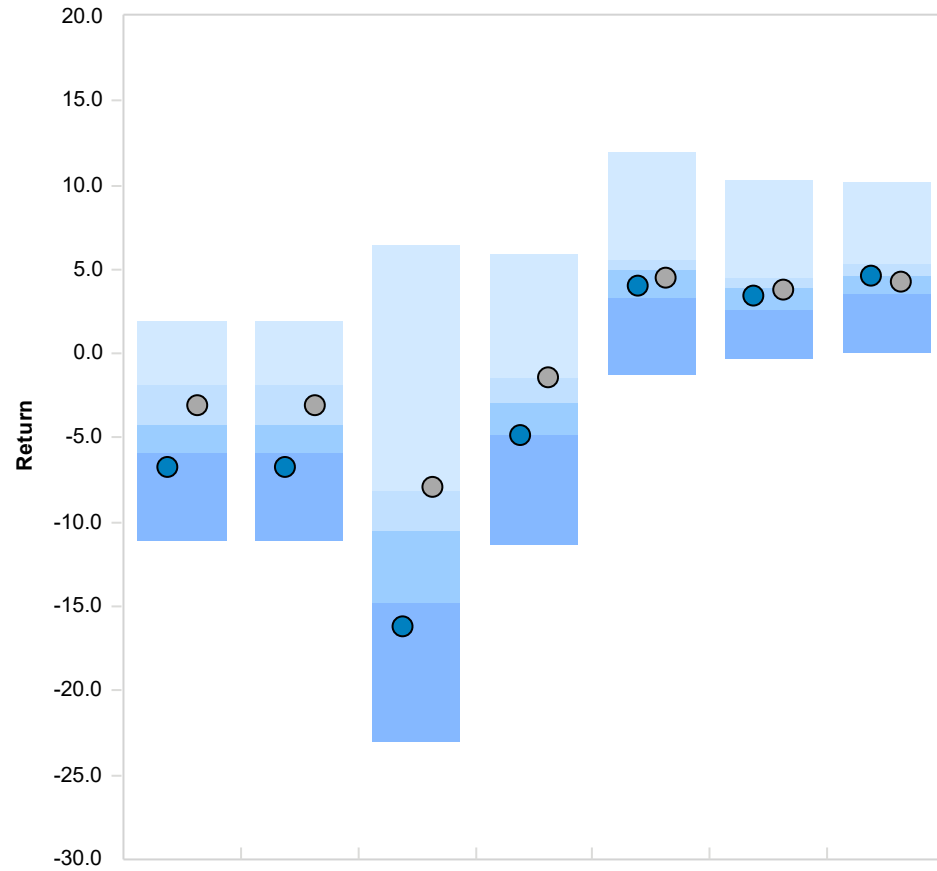
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

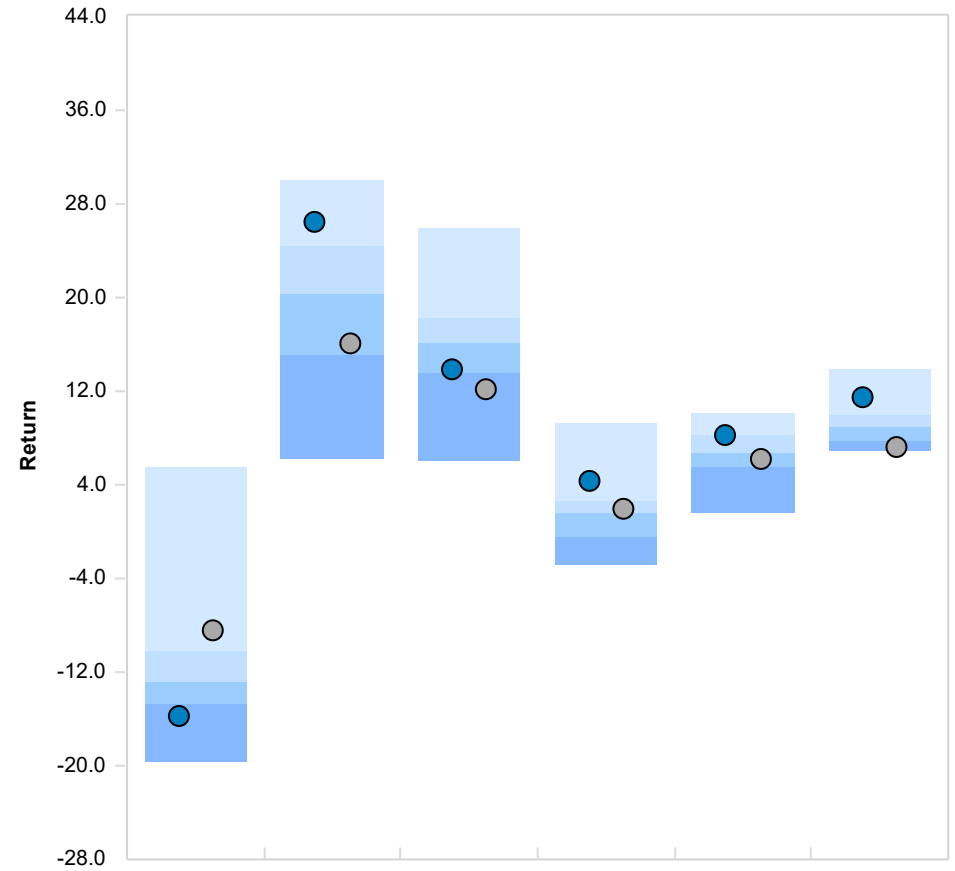


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	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	1 Qtr Ending Jun-2022
Investment	-0.81 (14)	-6.12 (97)	-3.61 (75)	-6.16 (92)	8.98 (1)	5.76 (23)
Index	-1.37 (20)	-1.98 (50)	-1.81 (25)	-3.50 (25)	0.57 (54)	3.23 (68)
Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33

Private Equity Summary of Partnership
Hollywood Police
As of December 31, 2023

Private Equity Summary of Partnership							
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	12/31/2023	5,000,000	4,758,047	5,981,555	655,738	19.6	1.4
EnTrust Special Opportunities Fund IV	12/31/2023	6,400,000	6,175,002	5,141,889	492,348	-2.1	0.9
ETG Co-Invest Opportunities Fund LP (Class B)	12/31/2023	15,000,000	9,262,818	6,648,436	-	-13.6	0.7
Affiliated Housing Impact Fund LP	12/31/2023	7,500,000	3,226,331	3,738,460	1,334,163	21.1	1.6
TerraCap Partners V	12/31/2023	15,000,000	15,190,324	15,582,492	1,671,378	5.8	1.1
Crescent Direct Lending Levered Fund III	12/31/2023	5,000,000	3,235,204	2,712,054	916,254	9.3	1.1
Capital Dynamics Global Secondaries Fund VI	12/31/2023	8,000,000	2,073,570	2,888,969	2,931	81.7	1.4
Entrust Blue Ocean 4Impact LP	12/31/2023	2,000,000	1,484,374	1,581,162	20,257	12.0	1.1
Taurus Private Markets Fund II, LP	12/31/2023	8,000,000	798,813	655,335	-	-21.5	0.8
PennantPark Credit Opportunities IV	12/31/2023	4,000,000	2,700,997	1,958,868	799,873	4.2	1.0
TCW Direct Lending VIII	12/31/2023	4,000,000	1,803,052	1,643,692	249,344	5.1	1.1
EnTrust Global Blue Ocean Onshore Fund II LP	12/31/2023	10,769,000	821,698	821,698	-	0.0	1.0
Total		90,669,000	51,530,230	49,354,610	6,142,286	-	-



Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$775K

Entrust Blue Ocean:
Commitment \$5M - called \$4.76M

Entrust ETG:
Commitment \$15M - called \$9.26M

Affiliated:
Commitment \$7.5M - called \$3.2M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$3.2M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$2.07M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.48M

Taurus Private Markets II:
Commitment \$8M - called \$0.8M

PennantPark Credit Opps IV:
Commitment \$4M - called \$2.7M

TCW Direct Lending VIII:
Commitment \$4M - called \$1.8M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$0.82M

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Historical Hybrid Composition

Total Policy

As of December 31, 2023

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00



Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

Historical Hybrid Composition
Total Equity Policy
As of December 31, 2023

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
Apr-2015	
S&P 500 Index	43.70
Russell 1000 Growth Index	18.20
Russell 2000 Index	12.70
Russell 1000 Value Index	12.70
S&P MidCap 400 Index	12.70

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00
Oct-2023	
S&P 500 Index	34.00
Russell 2000 Index	15.40
Russell 1000 Growth Index	17.60
Russell 1000 Value Index	17.60
S&P MidCap 400 Index	15.40



Total Fixed Inc Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	70,652	28	0.04 % of Assets
Corient Equity	0.37	76,694,993	283,771	0.37 % of Assets
Waycross Partners	0.45	31,394,820	141,277	0.45 % of Assets
Allspring LCV	0.50	34,926,046	174,630	0.50 % of First \$50 M 0.30 % Thereafter
Brandywine LCV	0.43	16,776,847	72,107	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % Thereafter
Sawgrass LCG**	0.20	27,247,657	54,495	0.20 % of Assets
Polen Capital	0.55	15,134,399	83,239	0.55 % of Assets
Rhumblin R1000G	0.05	17,401,643	8,701	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	44,004,284	22,002	0.05 % of Assets
Eagle Equity	0.75	20,076,032	150,570	0.75 % of Assets
Crawford Small Cap Core	0.70	18,245,109	128,593	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.70	7,904,239	55,330	0.70 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	4,400,996	19,804	0.45 % of Assets
GHA Fixed	0.25	10,917,377	27,293	0.25 % of Assets
Tocqueville Fixed Inc	0.20	10,586,986	21,174	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	3,764,840	20,707	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	29,379,397	323,173	1.10 % of Assets
Affiliated Housing Impact Fund LP	1.25	3,738,460	46,731	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.



Fee Analysis
Total Fund
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	15,582,492	233,737	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,141,889	64,274	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.25	5,981,555	74,769	1.25 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,712,054	27,121	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	2,888,969	36,112	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	0.75	1,581,162	11,859	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	655,335	5,243	0.80 % of Assets
TCW Direct Lending VIII	1.35	1,643,692	22,190	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	1,958,868	29,383	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.25	821,698	10,271	1.25 % of Assets
Crawford Managed Income	0.50	8,411,002	42,055	0.50 % of Assets
Receipt & Disbursement		9,902,283	-	
Total Fund Composite	0.49	442,594,213	2,190,641	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.



Annual Asset Class Performance

Market Indexes

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %
	Bimbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Bimbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bimbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %
	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bimbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Bimbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %
	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bimbg. U.S. Aggregate Index 0.5 %	Bimbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bimbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bimbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %
	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bimbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %
	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %
	S&P 500 Index 26.5 %	Bimbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bimbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Bimbg. U.S. Corp High Yield 13.4 %
	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bimbg. U.S. Aggregate Index 7.5 %	Bimbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %
	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bimbg. U.S. Corp High Yield 7.4 %	Bimbg. U.S. Corp High Yield 2.5 %	Bimbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bimbg. U.S. Corp High Yield 14.3 %	Bimbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %
	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bimbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bimbg. U.S. Aggregate Index 2.6 %	Bimbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bimbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Bimbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %
	Bimbg. U.S. Aggregate Index 5.9 %	Bimbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bimbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Bimbg. U.S. Aggregate Index 5.5 %
Worst	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bimbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %

Source: Investment Metrics

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