MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 21, 2024 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   3.A Review of the 4th Quarter Mariner Investment Report for FY 2024
4. **ADMINISTRATIVE AGENDA**
   4.A Approval of General Pension Board Minutes held on August 22, 2024
   4.B Approval of the Quarterly Expenses for the 4th Quarter of FY 2024
   4.C Approval of Quarterly Retirements, and the Return of Contributions for the 4th Quarter of FY 2024
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
   6.A Follow up on Proposed Cola
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of the 4th Quarter Mariner Investment Report for FY 2024

Request

Review of the 4th Quarterly Investment Report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarterly Mariner investment report for FY 2024 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2024-09-30 Kissimmee General (Quarterly Report)

Kissimmee General Employees' Retirement System

Investment Performance Review

Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

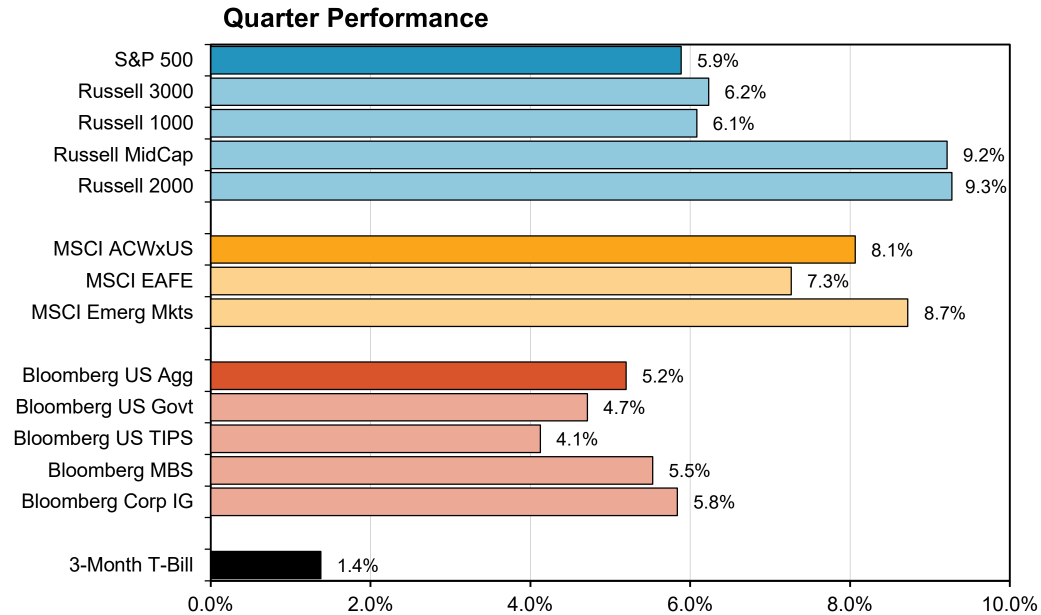
Fixed Income

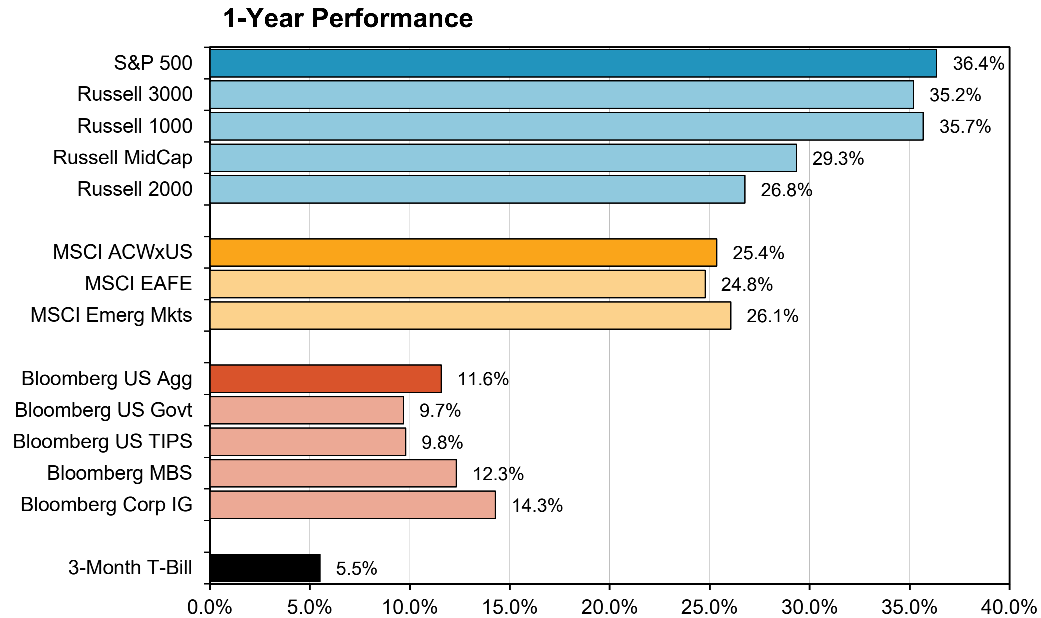
- Fixed-income markets traded higher during the quarter on the back of the Fed's policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

Market Themes

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

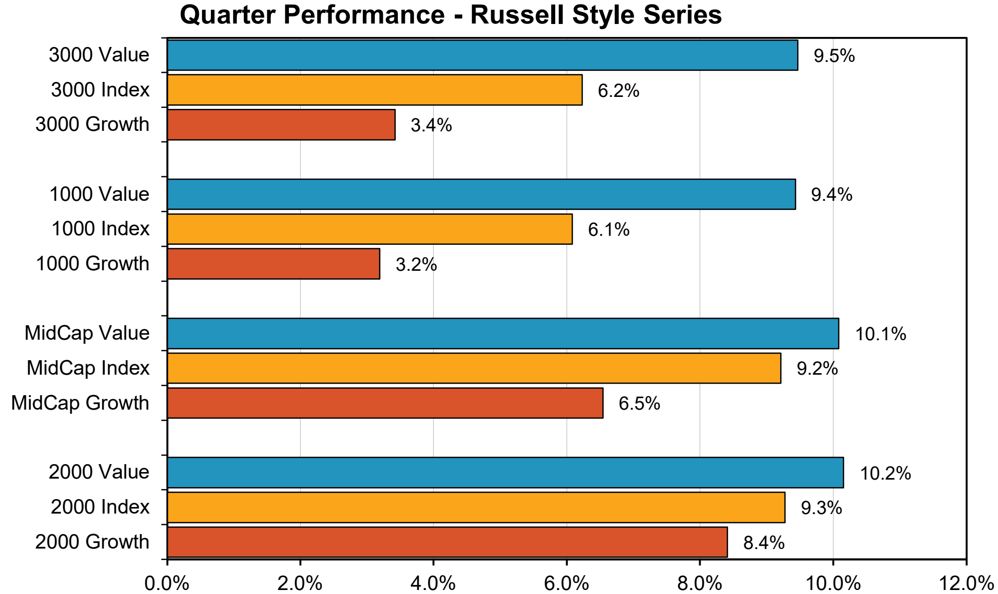
- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.



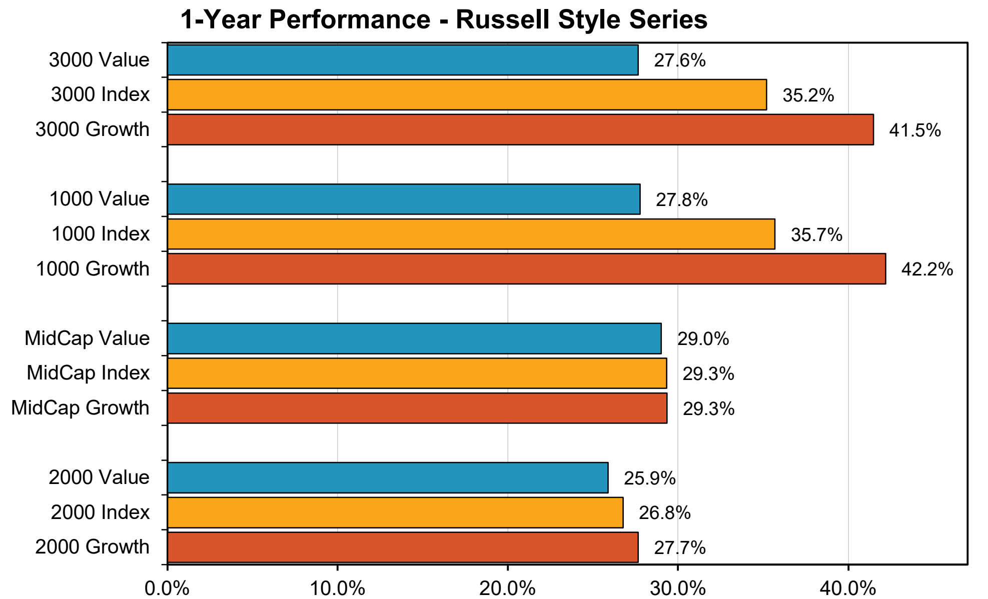


Source: Investment Metrics

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

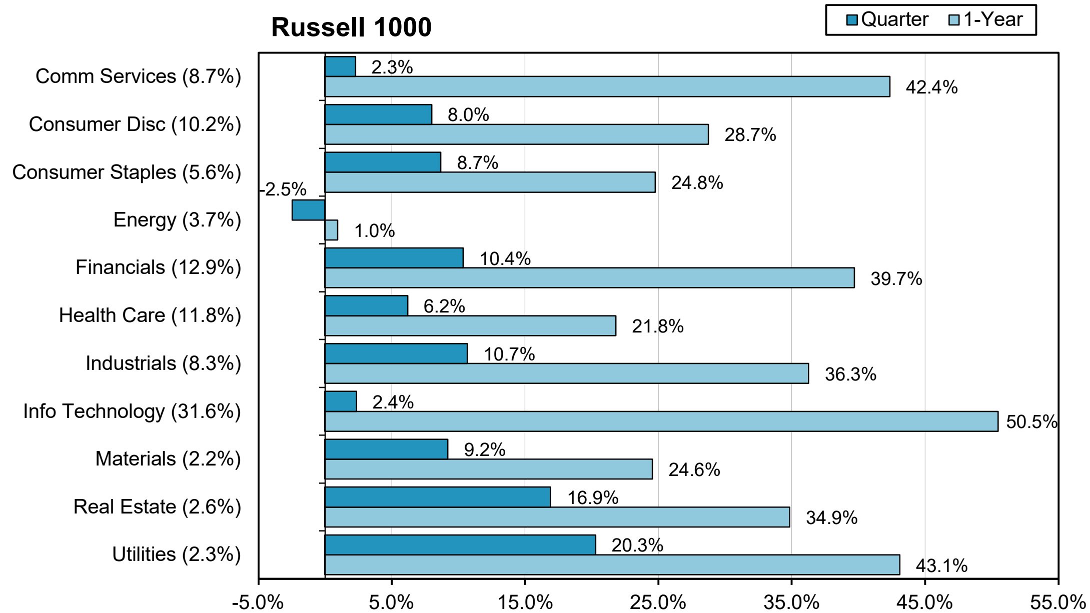


- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable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

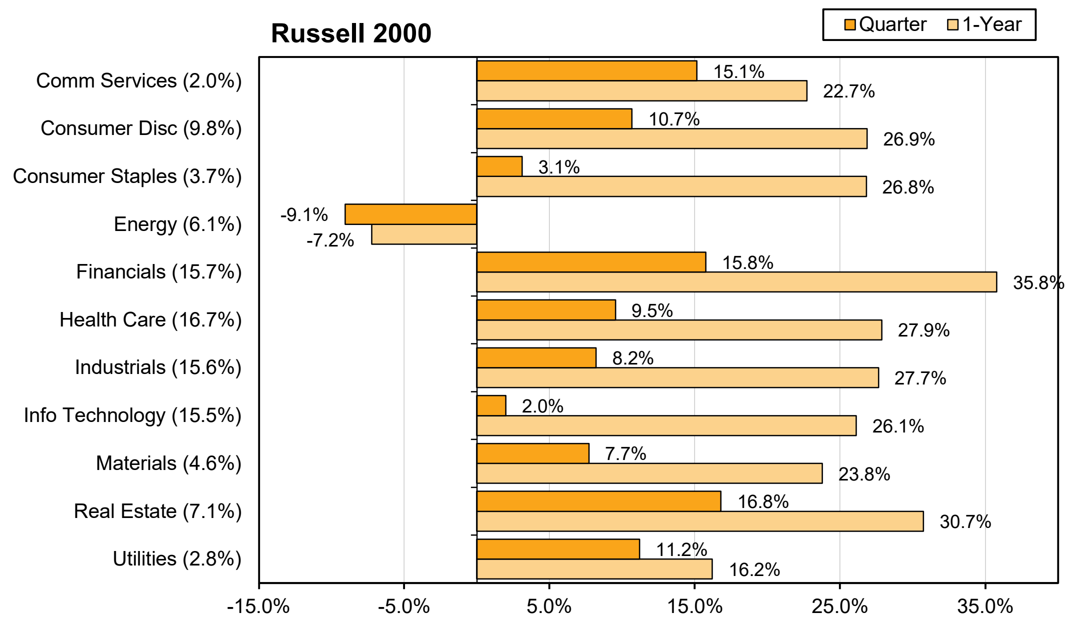


Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.



- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.



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

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

As of September 30, 2024

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

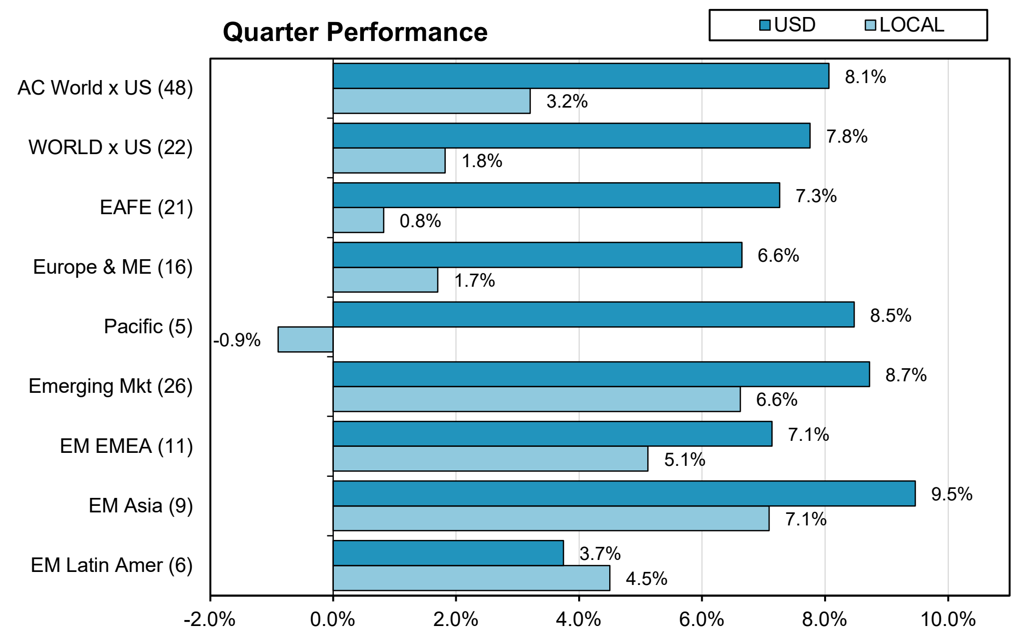
- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.

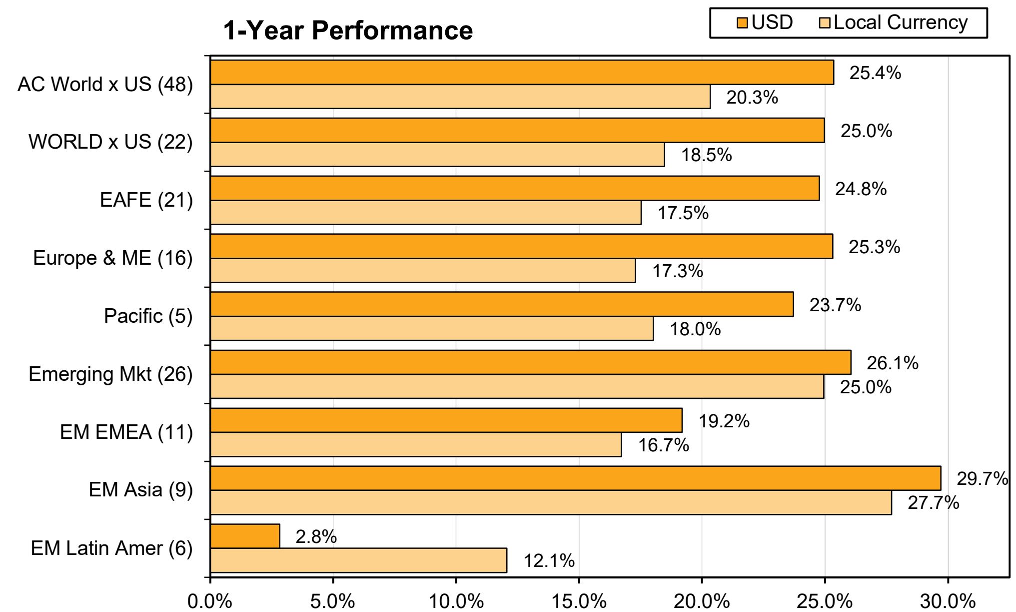
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.

- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.

- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

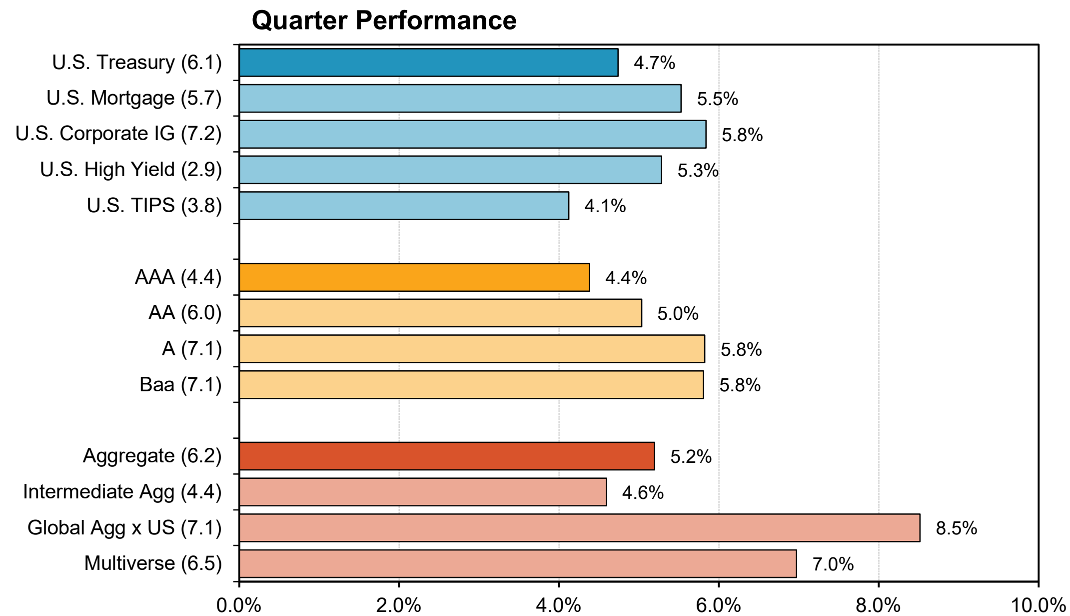
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology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

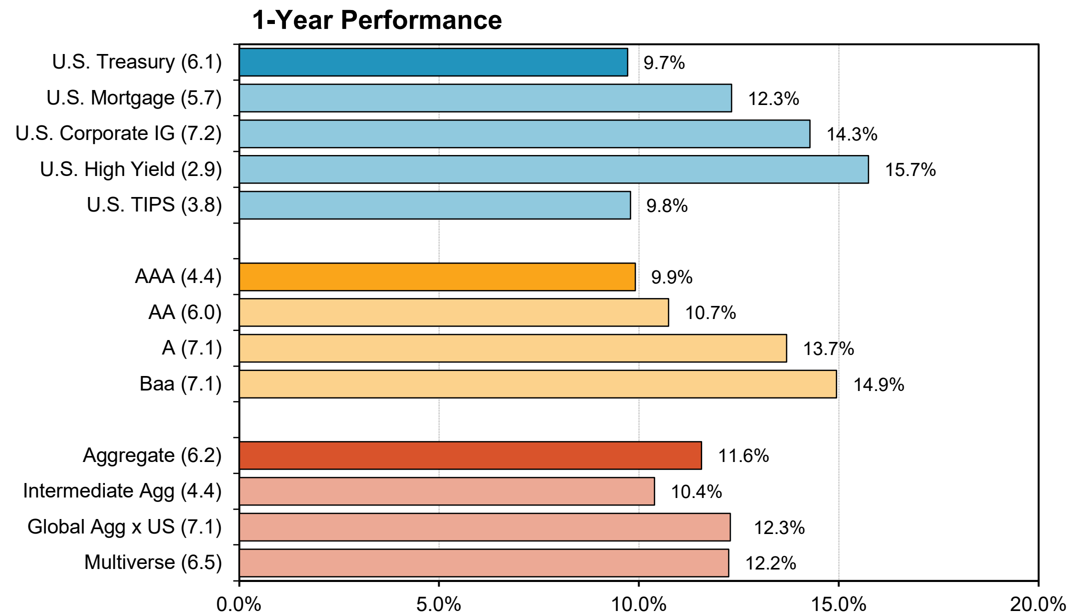
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

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

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





Source: Bloomberg

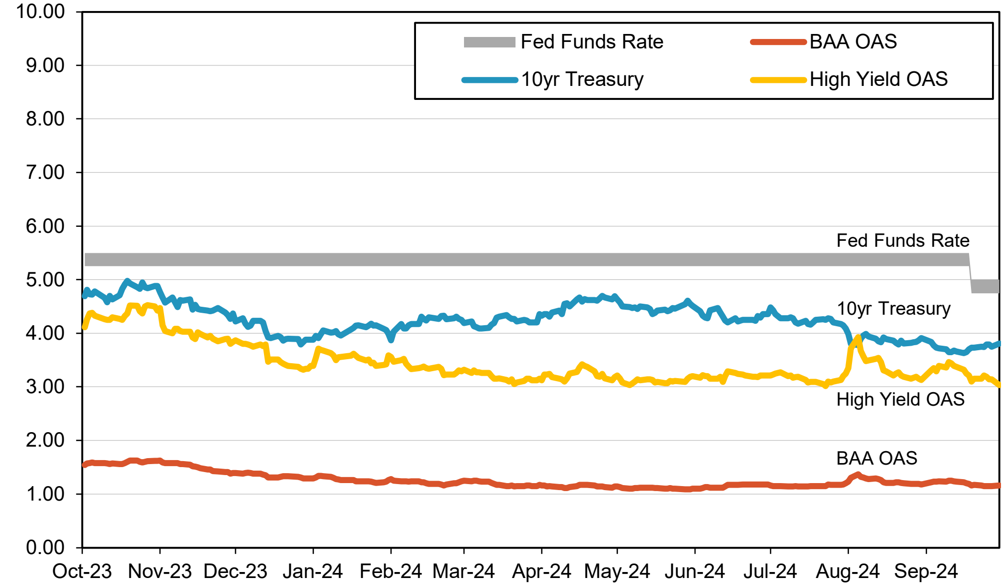
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was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

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

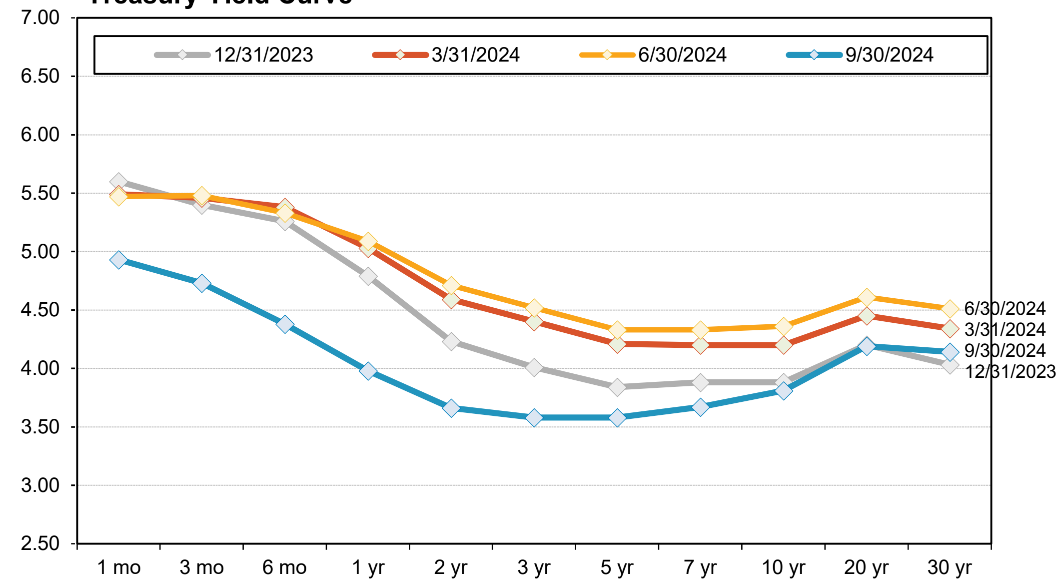
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively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

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

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

Federal Reserve issues FOMC statement

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

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

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

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

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

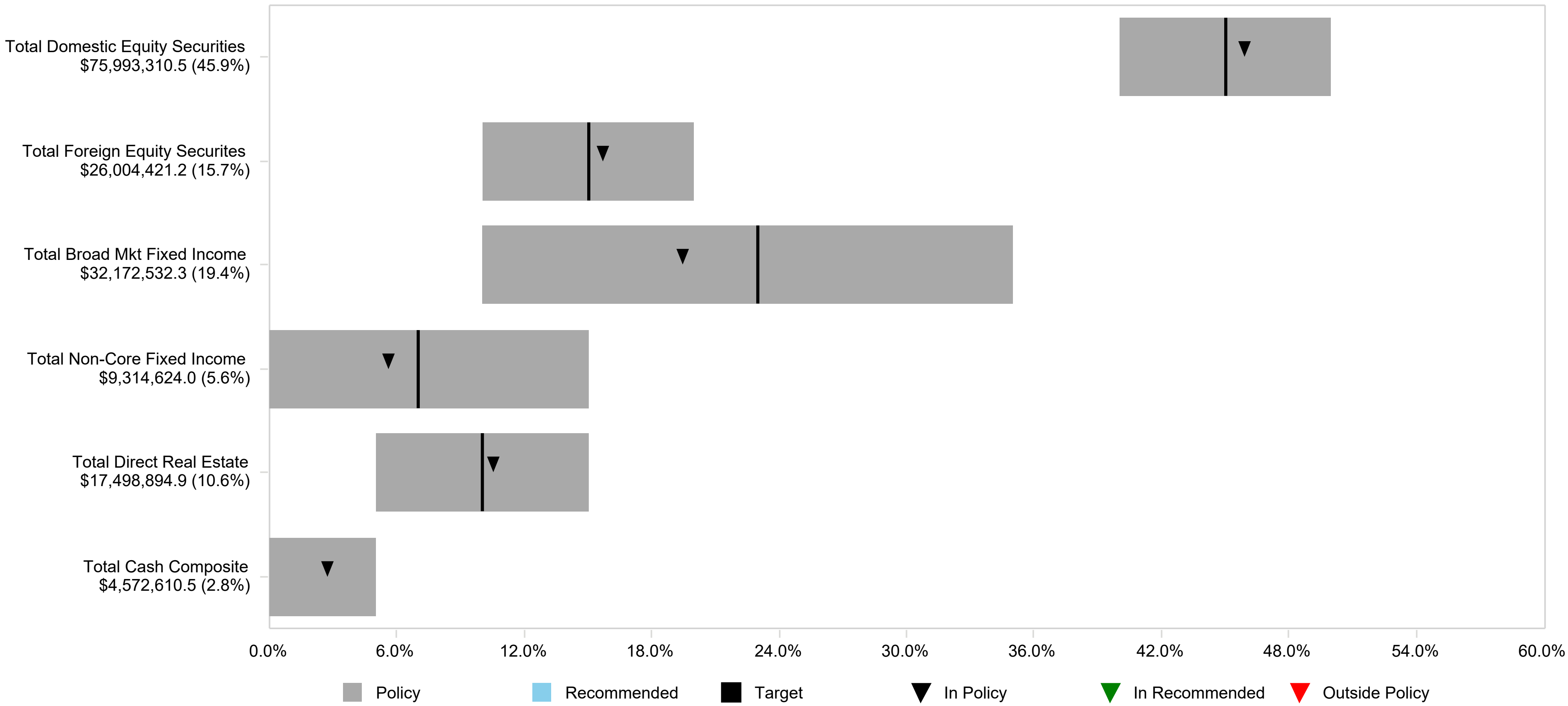
Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

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

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

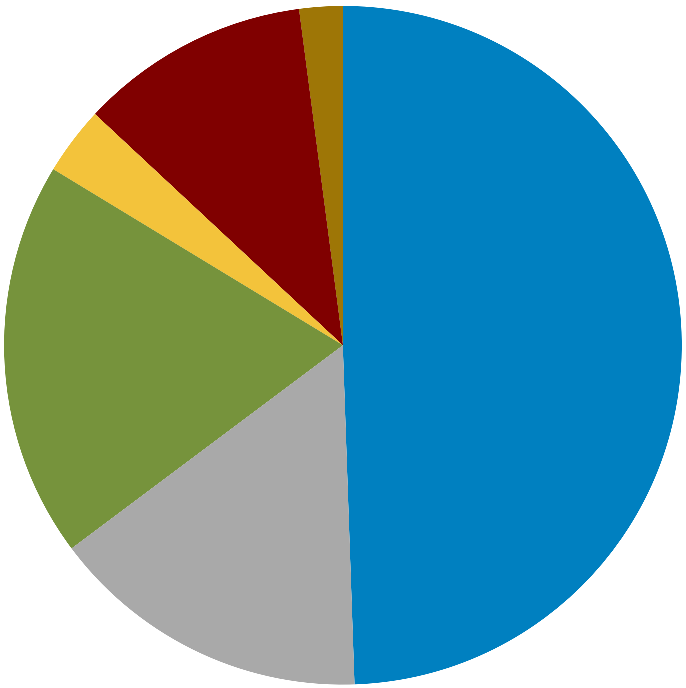
Executive Summary

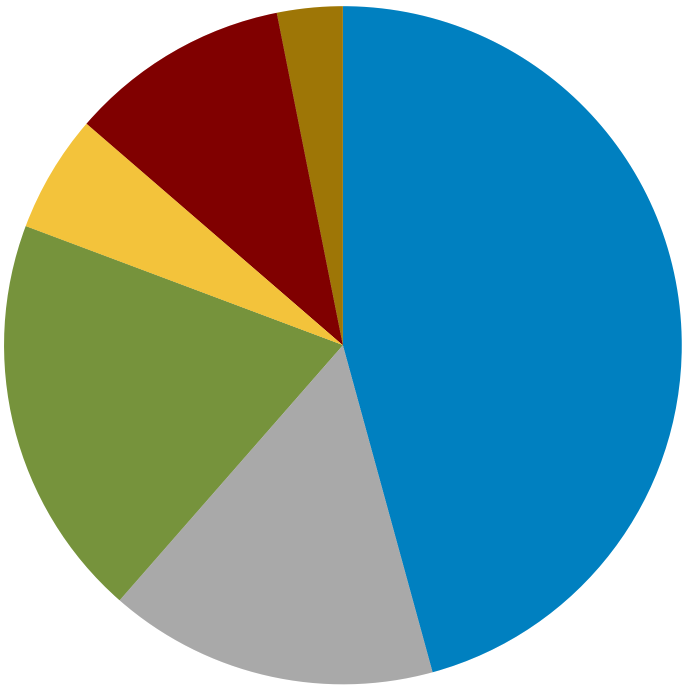


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**165,556,393**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	75,993,311	45.9	45.0	40.0	50.0	-1,492,933
Total Foreign Equity Securites	26,004,421	15.7	15.0	10.0	20.0	-1,170,962
Total Broad Mkt Fixed Income	32,172,532	19.4	23.0	10.0	35.0	5,905,438
Total Non-Core Fixed Income	9,314,624	5.6	7.0	0.0	15.0	2,274,324
Total Direct Real Estate	17,498,895	10.6	10.0	5.0	15.0	-943,256
Total Cash Composite	4,572,611	2.8	0.0	0.0	5.0	-4,572,611

Asset Allocation By Segment as of June 30, 2024 : $160,920,942	Asset Allocation By Segment as of September 30, 2024 : $165,556,393



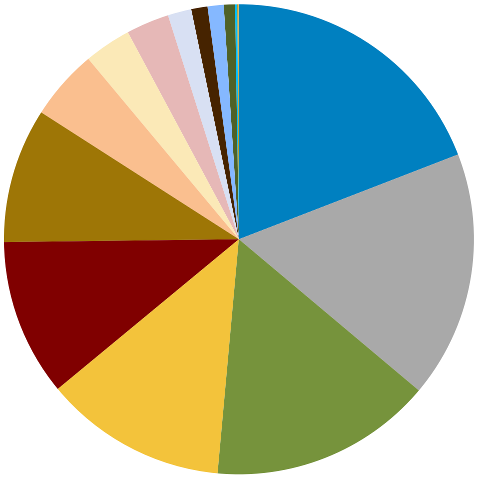
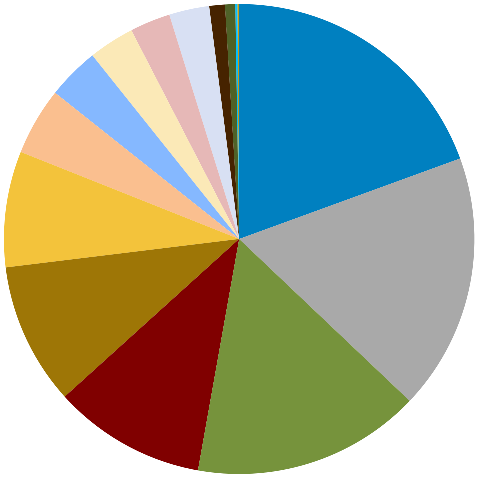


Allocation (June 30, 2024)

Segments	Market Value	Allocation
Domestic Equity Securities	79,576,815	49.5
Foreign Equity Securities	24,668,873	15.3
Broad Mkt Fixed Income	30,417,588	18.9
Non-Core Fixed Income	5,235,780	3.3
Direct Real Estate	17,684,725	11.0
Cash Equivalent	3,337,160	2.1

Allocation (September 30, 2024)

Segments	Market Value	Allocation
Domestic Equity Securities	75,725,426	45.7
Foreign Equity Securities	26,004,421	15.7
Broad Mkt Fixed Income	31,894,228	19.3
Non-Core Fixed Income	9,314,624	5.6
Direct Real Estate	17,433,043	10.5
Cash Equivalent	5,184,651	3.1

Asset Allocation By Manager as of Jun-2024 : $160,920,942	Asset Allocation By Manager as of Sep-2024 : $165,556,393
	

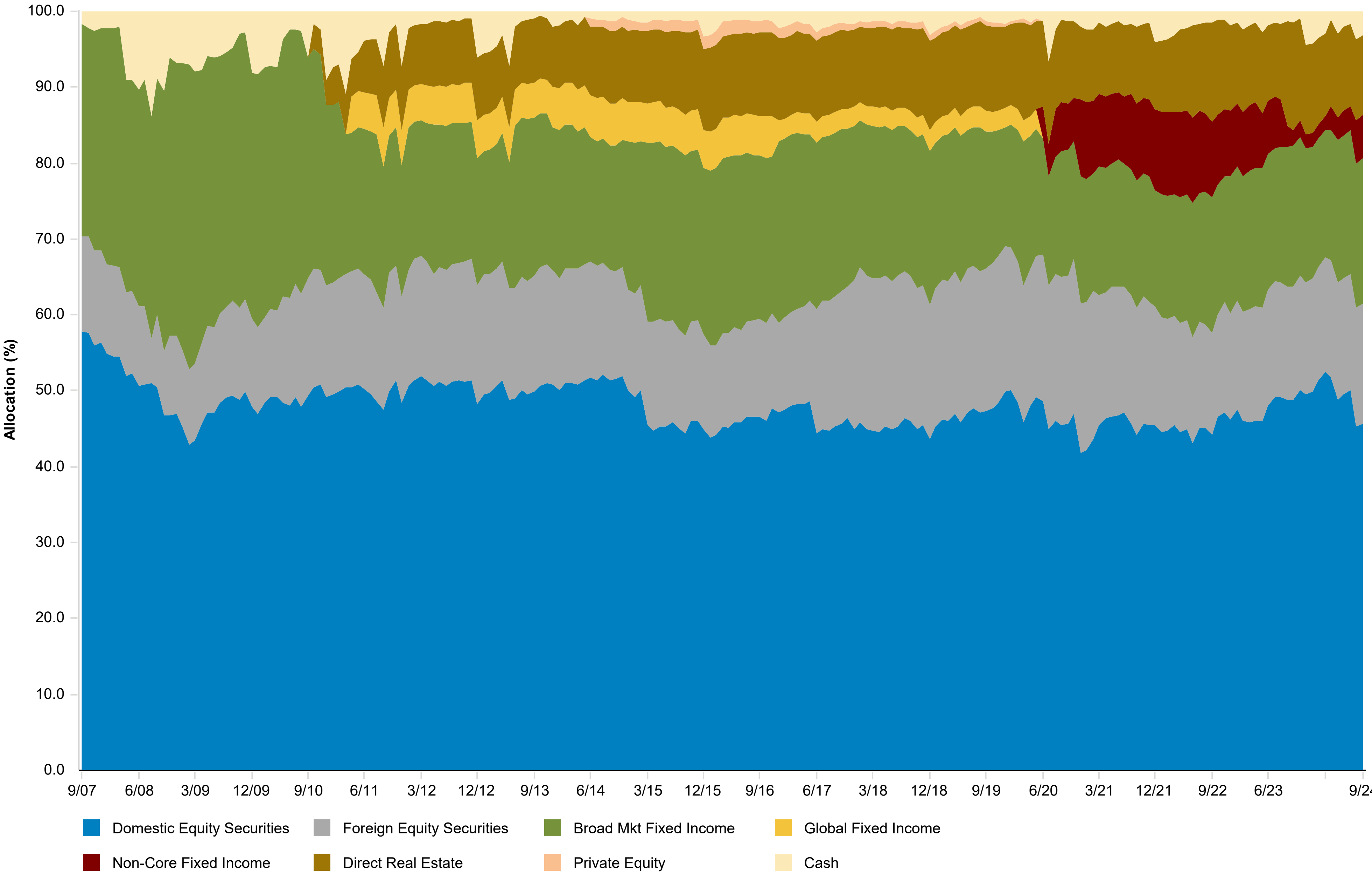
Allocation

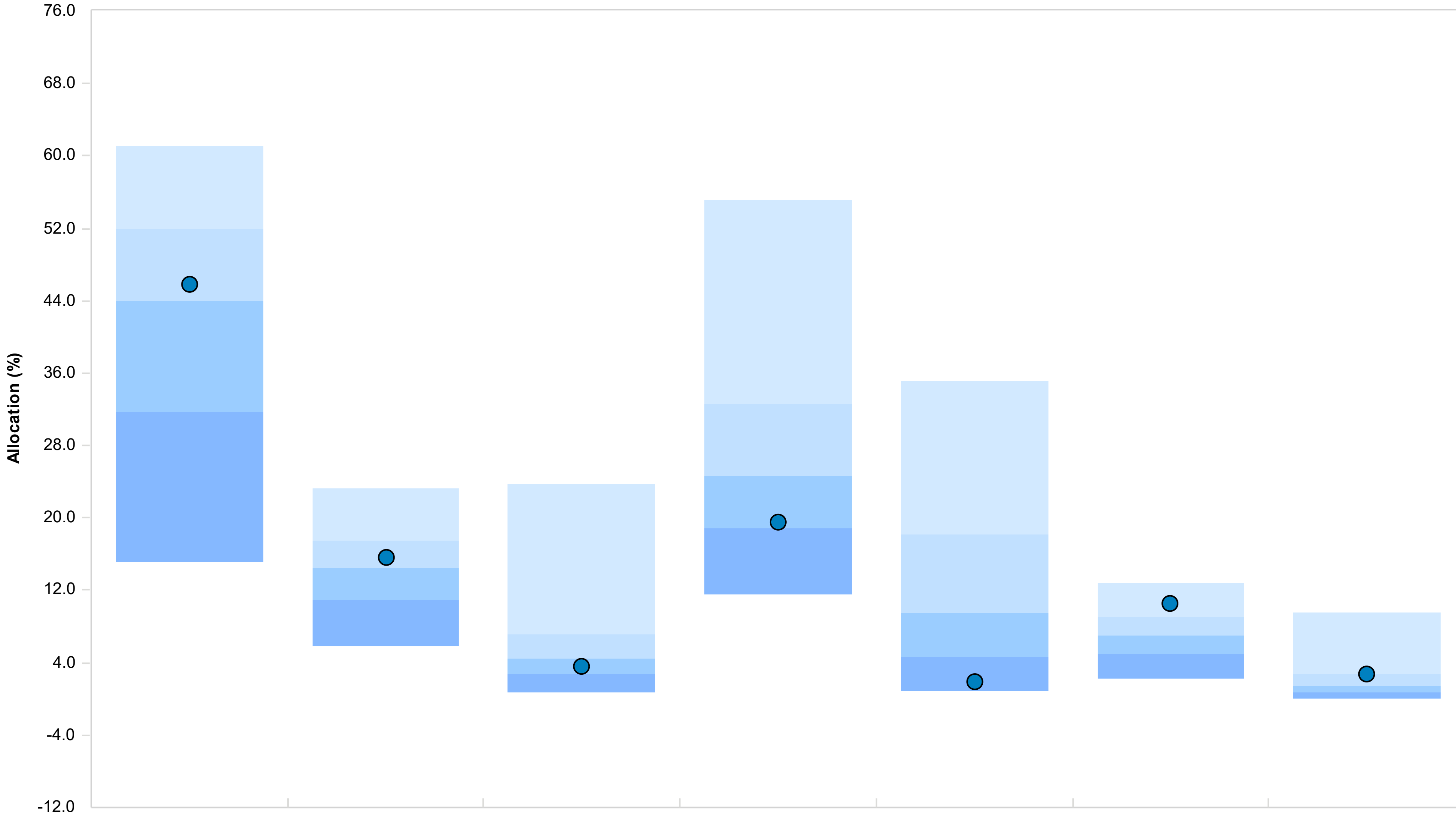
	Market Value	Allocation
Eaton Vance Fixed Income	30,772,703	19.1
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,354,004	17.0
EuroPacific Growth Fund (RERGX)	24,668,873	15.3
Vanguard Institutional Index (VINIX)	20,207,772	12.6
DSM Large Cap Growth	17,385,565	10.8
Brandywine LCV	14,918,470	9.3
Intercontinental	7,794,001	4.8
ARA Core Property Fund	5,205,757	3.2
Boyd Watterson GSA Fund	4,752,086	3.0
Receipt & Disbursement	2,625,932	1.6
Carlyle Direct Lending Fund (Levered)	1,787,254	1.1
PIMCO Diversified Income Fund (PDIIX)	1,780,970	1.1
Monroe Capital Private Credit Fund V	1,239,495	0.8
LBC Credit Partners III	238,692	0.1
Vanguard TIPS (VAIPX)	137,355	0.1
Crescent Direct Lending Levered Fund	52,014	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	32,172,532	19.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	17.7
EuroPacific Growth Fund (RERGX)	26,004,421	15.7
DSM Large Cap Growth	17,374,958	10.5
Brandywine LCV	16,167,974	9.8
Vanguard Institutional Index (VINIX)	13,202,354	8.0
Intercontinental	7,702,768	4.7
PIMCO Diversified Income Fund (PDIIX)	5,929,456	3.6
ARA Core Property Fund	5,204,417	3.1
Boyd Watterson GSA Fund	4,591,710	2.8
Receipt & Disbursement	4,572,611	2.8
Carlyle Direct Lending Fund (Levered)	1,787,254	1.1
Monroe Capital Private Credit Fund V	1,163,518	0.7
LBC Credit Partners III	237,151	0.1
Vanguard TIPS (VAIPX)	143,143	0.1
Crescent Direct Lending Levered Fund	54,102	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	45.90 (45)	15.71 (37)	3.58 (61)	19.52 (73)	1.96 (92)	10.57 (12)	2.76 (24)
5th Percentile	61.05	23.35	23.74	55.11	35.12	12.71	9.51
1st Quartile	51.95	17.53	7.12	32.59	18.25	9.06	2.72
Median	43.99	14.41	4.41	24.61	9.60	6.92	1.36
3rd Quartile	31.74	10.91	2.69	18.94	4.58	4.91	0.70
95th Percentile	15.16	5.78	0.80	11.65	0.96	2.26	0.07

Asset Allocation Attributes

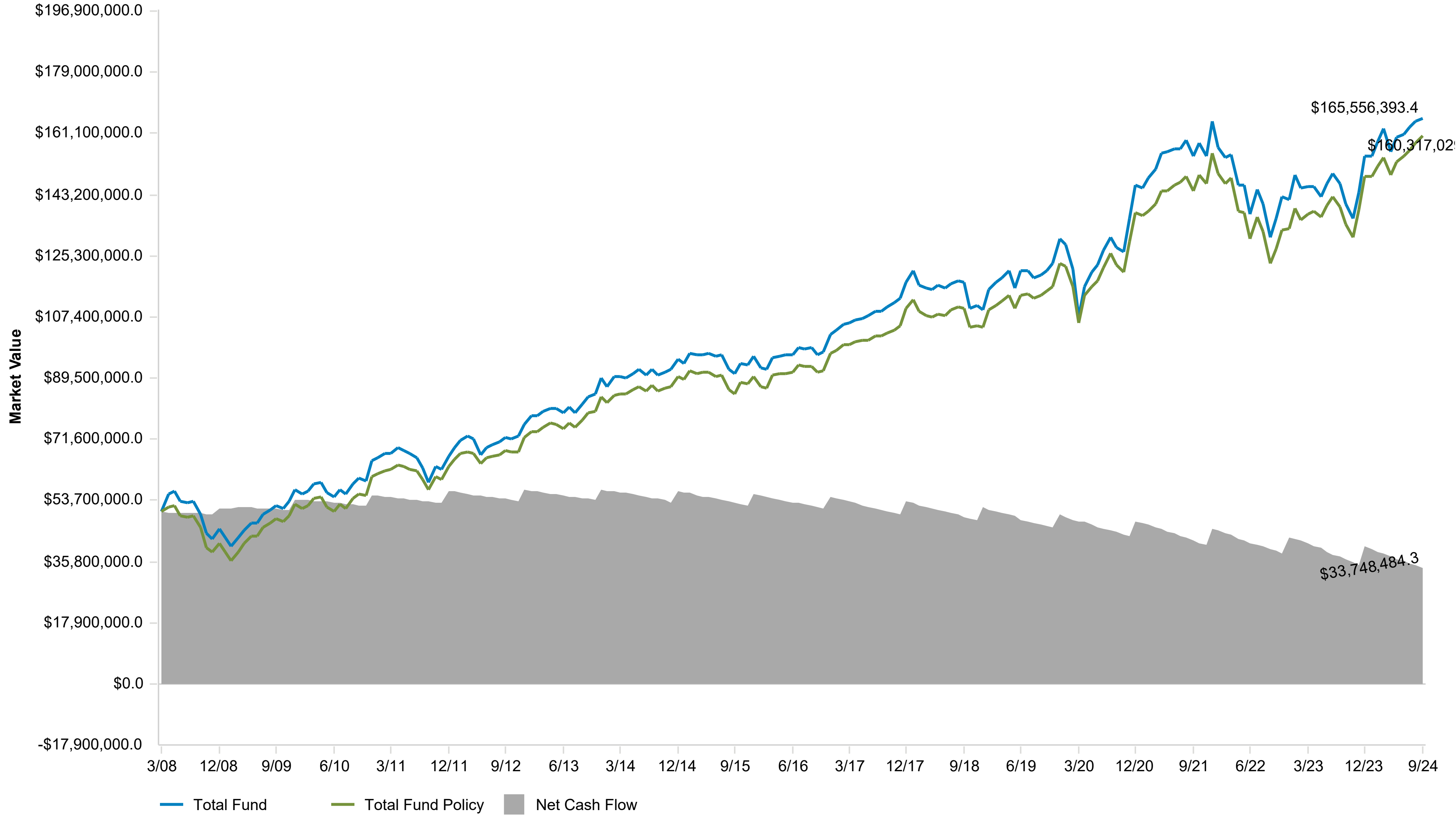
	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**101,997,732**	**61.61**	**104,534,683**	**64.96**	**110,238,628**	**67.83**	**99,786,682**	**64.55**	**89,746,931**	**63.95**
Total Domestic Equity Securities	**75,993,311**	**45.90**	**79,865,810**	**49.63**	**85,511,690**	**52.61**	**76,772,160**	**49.66**	**68,895,487**	**49.09**
DSM Large Cap Growth	17,374,958	10.49	17,385,565	10.80	16,157,357	9.94	13,943,984	9.02	12,141,735	8.65
Brandywine LCV	16,167,974	9.77	14,918,470	9.27	15,609,782	9.60	14,054,776	9.09	13,074,365	9.32
Vanguard Institutional Index (VINIX)	13,202,354	7.97	20,207,772	12.56	22,344,674	13.75	20,213,206	13.08	18,099,226	12.90
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	17.67	27,354,004	17.00	31,399,879	19.32	28,560,193	18.48	25,580,161	18.23
Total Foreign Equity Securites	**26,004,421**	**15.71**	**24,668,873**	**15.33**	**24,726,938**	**15.21**	**23,014,522**	**14.89**	**20,851,444**	**14.86**
EuroPacific Growth Fund (RERGX)	26,004,421	15.71	24,668,873	15.33	24,726,938	15.21	23,014,522	14.89	20,851,444	14.86
Total Fixed Income	**41,487,156**	**25.06**	**36,008,483**	**22.38**	**30,468,128**	**18.75**	**30,486,752**	**19.72**	**30,170,178**	**21.50**
Eaton Vance Fixed Income	32,172,532	19.43	30,772,703	19.12	27,585,050	16.97	27,638,568	17.88	26,207,459	18.68
Vanguard TIPS (VAIPX)	143,143	0.09	137,355	0.09	136,101	0.08	136,318	0.09	1,920,028	1.37
PIMCO Diversified Income Fund (PDIIX)	5,929,456	3.58	1,780,970	1.11	1,771,147	1.09	1,748,017	1.13	1,621,530	1.16
LBC Credit Partners III	237,151	0.14	238,692	0.15	223,015	0.14	209,282	0.14	235,967	0.17
Crescent Direct Lending Levered Fund	54,102	0.03	52,014	0.03	159,696	0.10	154,568	0.10	185,195	0.13
Monroe Capital Private Credit Fund V	1,163,518	0.70	1,239,495	0.77	593,120	0.36	600,000	0.39	-	0.00
Carlyle Direct Lending Fund (Levered)	1,787,254	1.08	1,787,254	1.11	-	0.00	-	0.00	-	0.00
Total Direct Real Estate	**17,498,895**	**10.57**	**17,751,844**	**11.03**	**17,845,310**	**10.98**	**18,385,808**	**11.89**	**19,350,017**	**13.79**
Intercontinental	7,702,768	4.65	7,794,001	4.84	7,815,370	4.81	8,132,284	5.26	8,629,493	6.15
ARA Core Property Fund	5,204,417	3.14	5,205,757	3.23	5,229,604	3.22	5,363,298	3.47	5,720,524	4.08
Boyd Watterson GSA Fund	4,591,710	2.77	4,752,086	2.95	4,800,336	2.95	4,890,226	3.16	5,000,000	3.56
Receipt & Disbursement	**4,572,611**	**2.76**	**2,625,932**	**1.63**	**3,973,545**	**2.44**	**5,922,081**	**3.83**	**1,064,664**	**0.76**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**165,556,393**	**100.00**	**160,920,942**	**100.00**	**162,525,611**	**100.00**	**154,581,323**	**100.00**	**140,331,790**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**75,725,426**	**74.24**	**26,004,421**	**25.50**	**-**	**-**	**-**	**-**	**-**	**-**	**267,884**	**0.26**	**01,997,732**	**61.61**
Total Domestic Equity Securities	**75,725,426**	**99.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**267,884**	**0.35**	**75,993,311**	**45.90**
DSM Large Cap Growth	17,307,195	99.61	-	-	-	-	-	-	-	-	67,764	0.39	17,374,958	10.49
Brandywine LCV	15,967,854	98.76	-	-	-	-	-	-	-	-	200,120	1.24	16,167,974	9.77
Vanguard Institutional Index (VINIX)	13,202,354	100.00	-	-	-	-	-	-	-	-	-	-	13,202,354	7.97
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	100.00	-	-	-	-	-	-	-	-	-	-	29,248,024	17.67
Total Foreign Equity Securites	**-**	**-**	**26,004,421**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,004,421**	**15.71**
EuroPacific Growth Fund (RERGX)	-	-	26,004,421	100.00	-	-	-	-	-	-	-	-	26,004,421	15.71
Total Fixed Income	**-**	**-**	**-**	**-**	**31,894,228**	**76.88**	**9,314,624**	**22.45**	**-**	**-**	**278,304**	**0.67**	**41,487,156**	**25.06**
Eaton Vance Fixed Income	-	-	-	-	31,894,228	99.13	-	-	-	-	278,304	0.87	32,172,532	19.43
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	143,143	100.00	-	-	-	-	143,143	0.09
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	5,929,456	100.00	-	-	-	-	5,929,456	3.58
LBC Credit Partners III	-	-	-	-	-	-	237,151	100.00	-	-	-	-	237,151	0.14
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	54,102	100.00	-	-	-	-	54,102	0.03
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,163,518	100.00	-	-	-	-	1,163,518	0.70
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	1,787,254	100.00	-	-	-	-	1,787,254	1.08
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,433,043**	**99.62**	**65,852**	**0.38**	**17,498,895**	**10.57**
Intercontinental	-	-	-	-	-	-	-	-	7,702,768	100.00	-	-	7,702,768	4.65
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,204,417	100.00	-	-	5,204,417	3.14
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,525,858	98.57	65,852	1.43	4,591,710	2.77
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,572,611**	**100.00**	**4,572,611**	**2.76**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**75,725,426**	**45.74**	**26,004,421**	**15.71**	**31,894,228**	**19.26**	**9,314,624**	**5.63**	**17,433,043**	**10.53**	**5,184,651**	**3.13**	**65,556,393**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-16,604,906	131,807,909	165,556,393

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**4.28 (80)**	**19.99 (49)**	**11.55 (45)**	**19.99 (49)**	**14.72 (53)**	**4.25 (62)**	**8.70 (37)**	**7.87 (41)**	**7.98 (24)**	**8.20 (27)**	**01/01/1993**
Total Fund Policy	5.32 (50)	21.39 (36)	12.43 (27)	21.39 (36)	16.40 (32)	5.54 (26)	9.18 (22)	8.49 (18)	8.23 (14)	8.25 (24)	
Difference	-1.04	-1.40	-0.88	-1.40	-1.68	-1.29	-0.48	-0.62	-0.25	-0.05	
All Public Plans-Total Fund Median	5.32	19.81	11.16	19.81	14.92	4.71	8.31	7.63	7.37	7.87	
Total Fund (Net)	**4.22**	**19.79**	**11.37**	**19.79**	**14.48**	**3.97**	**8.41**	**7.54**	**7.61**	**7.96**	**01/01/1993**
Total Equity Securites	**5.40**	**30.06**	**16.94**	**30.06**	**24.21**	**6.74**	**12.43**	**10.47**	**10.16**	**9.31**	**01/01/1993**
Total Equity Policy	6.69	32.71	19.03	32.71	26.50	8.80	13.26	11.41	10.71	9.34	
Difference	-1.29	-2.65	-2.09	-2.65	-2.29	-2.06	-0.83	-0.94	-0.55	-0.03	
Total Domestic Equity Securities	5.40 (70)	31.76 (51)	18.18 (55)	31.76 (51)	24.86 (54)	9.05 (61)	14.19 (57)	12.27 (63)	11.66 (59)	10.04 (100)	01/01/1993
Total Domestic Equity Securites Policy	6.23 (50)	35.19 (30)	20.63 (25)	35.19 (30)	27.61 (28)	10.29 (34)	15.26 (29)	13.74 (36)	12.83 (34)	10.46 (100)	
Difference	-0.83	-3.43	-2.45	-3.43	-2.75	-1.24	-1.07	-1.47	-1.17	-0.42	
IM U.S. All Cap Core Equity (SA+CF) Median	6.23	31.89	18.57	31.89	25.23	9.65	14.55	12.91	12.18	11.66	
Total Foreign Equity Securites	5.41 (80)	24.71 (43)	12.99 (44)	24.71 (43)	22.15 (68)	0.06 (79)	7.54 (55)	5.74 (37)	5.99 (32)	4.29 (53)	02/01/2000
Total Foreign Equity Securites	8.06 (35)	25.35 (34)	14.21 (27)	25.35 (34)	22.85 (58)	4.14 (45)	7.77 (48)	5.66 (39)	5.63 (43)	5.32 (25)	
Difference	-2.65	-0.64	-1.22	-0.64	-0.70	-4.08	-0.23	0.08	0.36	-1.03	
Foreign Median	7.25	24.09	12.65	24.09	23.27	3.85	7.68	5.35	5.45	4.39	
Total Fixed Income	**4.08**	**10.59**	**4.85**	**10.59**	**6.41**	**0.25**	**2.04**	**2.72**	**2.84**	**4.60**	**05/01/2001**
Total Fixed Income Policy	4.27	10.65	5.05	10.65	6.48	0.01	1.74	2.49	2.56	4.12	
Difference	-0.19	-0.06	-0.20	-0.06	-0.07	0.24	0.30	0.23	0.28	0.48	
Total Broad Mkt Fixed Income	4.61 (23)	10.93 (26)	5.12 (49)	10.93 (26)	6.47 (40)	0.57 (44)	1.83 (35)	2.53 (18)	2.65 (17)	4.48 (8)	05/01/2001
Total Broad Mkt Fixed Income Policy	4.60 (24)	10.39 (40)	4.64 (94)	10.39 (40)	5.81 (85)	-0.30 (96)	1.07 (98)	2.01 (84)	2.22 (65)	3.91 (60)	
Difference	0.01	0.54	0.48	0.54	0.66	0.87	0.76	0.52	0.43	0.57	
IM U.S. Intermediate Duration (SA+CF) Median	4.23	10.19	5.07	10.19	6.30	0.53	1.66	2.24	2.29	3.97	
Total Non-Core Fixed	1.22	9.49	4.19	9.49	6.01	-0.45	0.70	3.08	6.34	7.91	06/01/2014
Non-Core Fixed Income Policy	3.61	11.20	5.89	11.20	8.27	1.36	3.05	3.47	3.38	3.22	
Difference	-2.39	-1.71	-1.70	-1.71	-2.26	-1.81	-2.35	-0.39	2.96	4.69	
Total Direct Real Estate	**-1.26 (97)**	**-9.28 (77)**	**-4.28 (87)**	**-9.28 (77)**	**-11.88 (78)**	**-0.69 (55)**	**2.81 (55)**	**4.48 (49)**	**6.57 (50)**	**8.72 (61)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (63)	-7.75 (59)	-2.68 (58)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	8.37 (64)	
Difference	-1.39	-1.53	-1.60	-1.53	-1.77	-0.42	-0.35	0.10	0.25	0.35	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-6.78	-2.54	-6.78	-9.55	0.17	3.03	4.46	6.57	8.78	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites											
DSM Large Cap Growth	0.09 (97)	43.97 (30)	25.17 (32)	43.97 (30)	32.19 (55)	9.18 (59)	17.60 (48)	16.17 (57)	15.62 (40)	16.81 (45)	12/01/2008
Russell 1000 Growth Index	3.19 (56)	42.19 (42)	24.55 (37)	42.19 (42)	34.76 (38)	12.02 (23)	19.74 (17)	18.20 (17)	16.52 (17)	17.48 (20)	
Difference	-3.10	1.78	0.62	1.78	-2.57	-2.84	-2.14	-2.03	-0.90	-0.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45	40.90	23.27	40.90	32.87	9.72	17.49	16.48	15.32	16.52	
DSM Large Cap Growth (Net)	-0.06	43.10	24.61	43.10	31.24	8.35	16.65	15.22	14.64	15.80	12/01/2008
Vanguard Institutional Index (VINIX)	5.88 (42)	36.30 (26)	22.04 (25)	36.30 (26)	28.73 (24)	11.88 (22)	15.95 (19)	14.46 (12)	13.35 (8)	14.69 (9)	12/01/2012
S&P 500 Index	5.89 (41)	36.35 (25)	22.08 (24)	36.35 (25)	28.77 (23)	11.91 (20)	15.98 (18)	14.50 (11)	13.38 (7)	14.72 (8)	
Difference	-0.01	-0.05	-0.04	-0.05	-0.04	-0.03	-0.03	-0.04	-0.03	-0.03	
Large Blend Median	5.79	34.79	20.58	34.79	27.43	10.73	14.87	13.16	12.11	13.61	
Brandywine LCV	8.48 (36)	24.14 (88)	15.37 (69)	24.14 (88)	19.90 (80)	7.92 (90)	N/A	N/A	N/A	19.73 (60)	04/01/2020
Russell 1000 Value Index	9.43 (19)	27.76 (60)	16.68 (55)	27.76 (60)	20.92 (71)	9.03 (78)	10.69 (85)	9.53 (83)	9.23 (86)	18.07 (80)	
Difference	-0.95	-3.62	-1.31	-3.62	-1.02	-1.11	N/A	N/A	N/A	1.66	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.72	28.85	16.99	28.85	22.65	10.70	12.89	11.16	10.52	20.44	
Brandywine LCV (Net)	8.38	23.66	15.04	23.66	19.38	7.49	N/A	N/A	N/A	19.26	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.92 (77)	26.71 (51)	13.49 (46)	26.71 (51)	20.95 (36)	7.41 (31)	11.71 (24)	9.89 (33)	10.25 (17)	10.00 (20)	05/01/2014
S&P MidCap 400 Index	6.94 (77)	26.79 (50)	13.54 (46)	26.79 (50)	21.02 (35)	7.47 (29)	11.78 (23)	9.96 (33)	10.32 (15)	10.07 (18)	
Difference	-0.02	-0.08	-0.05	-0.08	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	8.04	26.75	13.34	26.75	20.43	6.59	11.13	9.49	9.47	9.23	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	5.41 (69)	24.71 (80)	12.99 (59)	24.71 (80)	22.15 (72)	0.06 (65)	7.52 (70)	5.71 (76)	6.26 (69)	5.19 (59)	02/01/2000
MSCI AC World ex USA (Net)	8.06 (28)	25.35 (71)	14.21 (43)	25.35 (71)	22.85 (61)	4.14 (24)	7.59 (69)	5.44 (85)	5.22 (84)	4.51 (69)	
Difference	-2.65	-0.64	-1.22	-0.64	-0.70	-4.08	-0.07	0.27	1.04	0.68	
MSCI AC World ex USA Growth (Net)	6.92 (38)	26.75 (56)	14.06 (43)	26.75 (56)	21.17 (82)	0.81 (51)	7.09 (80)	5.77 (75)	5.97 (76)	3.76 (78)	
Difference	-1.51	-2.04	-1.07	-2.04	0.98	-0.75	0.43	-0.06	0.29	1.43	
Foreign Large Growth Median	6.45	27.52	13.40	27.52	23.74	0.87	8.24	6.75	6.85	5.61	

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	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	4.61 (23)	10.93 (27)	5.12 (48)	10.93 (27)	6.47 (41)	0.57 (43)	1.81 (36)	2.57 (14)	2.69 (13)	4.42 (8)	04/01/2001
Bloomberg Intermed Aggregate Index	4.60 (23)	10.39 (41)	4.64 (94)	10.39 (41)	5.81 (85)	-0.30 (97)	0.85 (98)	1.59 (99)	1.79 (100)	3.50 (93)	
Difference	0.01	0.54	0.48	0.54	0.66	0.87	0.96	0.98	0.90	0.92	
IM U.S. Intermediate Duration (SA+CF) Median	4.23	10.20	5.06	10.20	6.30	0.53	1.65	2.24	2.30	3.94	
Eaton Vance Fixed Income (Net)	4.55	10.67	4.94	10.67	6.23	0.33	1.57	2.32	2.40	4.17	04/01/2001
Vanguard TIPS (VAIPX)	4.21 (42)	9.88 (39)	5.01 (42)	9.88 (39)	5.32 (52)	-0.63 (39)	2.50 (45)	2.83 (29)	2.45 (23)	3.36 (29)	05/01/2009
Bloomberg U.S. TIPS Index	4.12 (56)	9.79 (43)	4.85 (56)	9.79 (43)	5.43 (44)	-0.57 (34)	2.62 (35)	2.93 (21)	2.54 (15)	3.47 (25)	
Difference	0.09	0.09	0.16	0.09	-0.11	-0.06	-0.12	-0.10	-0.09	-0.11	
Inflation-Protected Bond Median	4.14	9.68	4.94	9.68	5.34	-0.82	2.43	2.67	2.21	3.11	
PIMCO Diversified Income Fund (PDIIX)	5.30 (74)	15.65 (1)	7.28 (1)	15.65 (1)	11.38 (8)	0.74 (14)	2.09 (10)	2.98 (5)	3.87 (1)	4.28 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	4.93 (75)	13.42 (20)	5.68 (10)	13.42 (20)	9.27 (16)	-0.11 (23)	1.50 (15)	2.62 (5)	3.13 (3)	3.82 (1)	
Difference	0.37	2.23	1.60	2.23	2.11	0.85	0.59	0.36	0.74	0.46	
Global Bond Median	6.83	11.97	3.73	11.97	7.44	-2.13	-0.72	0.11	0.47	0.71	
Real Estate											
Intercontinental	-0.99 (97)	-11.09 (90)	-4.76 (90)	-11.09 (90)	-13.39 (90)	-1.73 (74)	2.44 (68)	4.51 (48)	6.99 (21)	9.35 (30)	10/01/2010
NCREIF Fund Index-ODCE (EW)	0.13 (63)	-7.75 (59)	-2.68 (58)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	8.37 (64)	
Difference	-1.12	-3.34	-2.08	-3.34	-3.28	-1.46	-0.72	0.13	0.67	0.98	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-6.78	-2.54	-6.78	-9.55	0.17	3.03	4.46	6.57	8.78	
Intercontinental (Net)	-1.17	-10.74	-5.28	-10.74	-13.53	-2.90	1.42	3.47	5.72	7.96	10/01/2010
ARA Core Property Fund	0.25 (50)	-8.01 (61)	-2.16 (36)	-8.01 (61)	-10.30 (58)	0.40 (39)	3.14 (44)	4.41 (56)	6.10 (63)	7.92 (70)	01/01/2011
NCREIF Fund Index-ODCE (EW)	0.13 (63)	-7.75 (59)	-2.68 (58)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	8.15 (63)	
Difference	0.12	-0.26	0.52	-0.26	-0.19	0.67	-0.02	0.03	-0.22	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25	-6.78	-2.54	-6.78	-9.55	0.17	3.03	4.46	6.57	8.43	
American Core Realty Fund (Net)	-0.03	-9.02	-2.96	-9.02	-11.29	-0.70	2.01	3.27	4.94	6.74	01/01/2011
Boyd Watterson GSA Fund	-3.37 (99)	-7.59 (51)	-5.81 (93)	-7.59 (51)	N/A	N/A	N/A	N/A	N/A	-7.59 (51)	10/01/2023
NCREIF Property Index	0.78 (29)	-3.47 (23)	-0.46 (23)	-3.47 (23)	-5.97 (20)	0.87 (27)	3.26 (24)	4.23 (30)	5.88 (43)	-3.47 (23)	
Difference	-4.15	-4.12	-5.35	-4.12	N/A	N/A	N/A	N/A	N/A	-4.12	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.13	-7.48	-3.04	-7.48	-9.92	-0.79	2.44	3.83	5.66	-7.48	
Boyd Watterson GSA Fund (Net)	-3.37	-8.17	-6.10	-8.17	N/A	N/A	N/A	N/A	N/A	-8.17	10/01/2023

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Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	4.01	13.57	16.45	16.45	3.37	4.42	6.11	6.97	10/16/2014
LBC Credit Partners III	1.24	15.50	6.36	6.36	-3.24	2.71	2.58	7.25	06/23/2014
Monroe Capital Private Credit Fund V	-4.16	-0.73	N/A	N/A	N/A	N/A	N/A	-0.73	12/31/2023
Carlyle Direct Lending Fund (Levered)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	04/10/2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Securites	**104,534,683**	**-8,000,000**	**-**	**-**	**-40,695**	**-**	**245,032**	**5,258,711**	**101,997,732**
Total Domestic Equity Securities	**79,865,810**	**-8,000,000**	**-**	**-**	**-40,695**	**-**	**245,032**	**3,923,163**	**75,993,311**
DSM Large Cap Growth	17,385,565	-	-	-	-26,235	-	13,691	1,938	17,374,958
Brandywine LCV	14,918,470	-	-	-	-14,459	-	89,311	1,174,653	16,167,974
Vanguard Institutional Index (VINIX)	20,207,772	-8,000,000	-	-	-	-	41,155	953,427	13,202,354
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,354,004	-	-	-	-	-	100,875	1,793,145	29,248,024
Total Foreign Equity Securites	**24,668,873**	**-**	**-**	**-**	**-**	**-**	**-**	**1,335,548**	**26,004,421**
EuroPacific Growth Fund (RERGX)	24,668,873	-	-	-	-	-	-	1,335,548	26,004,421
Total Fixed Income	**36,008,483**	**3,970,703**	**-**	**-**	**-16,949**	**-**	**326,262**	**1,198,657**	**41,487,156**
Eaton Vance Fixed Income	30,772,703	-	-	-	-16,949	-	279,241	1,137,537	32,172,532
Vanguard TIPS (VAIPX)	137,355	-	-	-	-	-	1,345	4,442	143,143
PIMCO Diversified Income Fund (PDIIX)	1,780,970	4,000,000	-	-	-	-	45,676	102,811	5,929,456
LBC Credit Partners III	238,692	-4,469	-	-	-	-	-	2,928	237,151
Crescent Direct Lending Levered Fund	52,014	-	-	-	-	-	-	2,088	54,102
Monroe Capital Private Credit Fund V	1,239,495	-24,828	-	-	-	-	-	-51,149	1,163,518
Carlyle Direct Lending Fund (Levered)	1,787,254	-	-	-	-	-	-	-	1,787,254
Total Direct Real Estate	**17,751,844**	**-**	**-**	**-**	**-28,701**	**-**	**119,177**	**-343,425**	**17,498,895**
Intercontinental	7,794,001	-	-	-	-14,349	-	-	-76,884	7,702,768
ARA Core Property Fund	5,205,757	-	-	-	-14,352	-	52,058	-39,046	5,204,417
Boyd Watterson GSA Fund	4,752,086	-	-	-	-	-	67,119	-227,495	4,591,710
Receipt & Disbursement	**2,625,932**	**4,029,297**	**222,279**	**-2,315,766**	**-**	**-24,047**	**34,915**	**-**	**4,572,611**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**160,920,942**	**-**	**222,279**	**-2,315,766**	**-86,344**	**-24,047**	**725,386**	**6,113,944**	**165,556,393**

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Securites	**89,746,931**	**-14,000,000**	**-**	**-**	**-146,894**	**-**	**2,277,770**	**24,119,925**	**101,997,732**
Total Domestic Equity Securities	**68,895,487**	**-14,000,000**	**-**	**-**	**-146,894**	**-**	**1,376,550**	**19,868,167**	**75,993,311**
DSM Large Cap Growth	12,141,735	-	-	-	-91,132	-	54,050	5,270,306	17,374,958
Vanguard Institutional Index (VINIX)	18,099,226	-11,000,000	-	-	-	-	562,707	5,540,421	13,202,354
Brandywine LCV	13,074,365	-	-	-	-55,761	-	348,487	2,800,883	16,167,974
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,580,161	-3,000,000	-	-	-	-	411,306	6,256,556	29,248,024
Total Foreign Equity Securites	**20,851,444**	**-**	**-**	**-**	**-**	**-**	**901,220**	**4,251,757**	**26,004,421**
EuroPacific Growth Fund (RERGX)	20,851,444	-	-	-	-	-	901,220	4,251,757	26,004,421
Total Fixed Income	**30,170,178**	**7,995,345**	**-**	**-**	**-65,170**	**-**	**1,094,058**	**2,292,746**	**41,487,156**
Eaton Vance Fixed Income	26,207,459	3,000,000	-	-	-65,170	-	977,726	2,052,518	32,172,532
Vanguard TIPS (VAIPX)	1,920,028	-1,800,000	-	-	-	-	5,883	17,233	143,143
PIMCO Diversified Income Fund (PDIIX)	1,621,530	4,000,000	-	-	-	-	110,449	197,477	5,929,456
LBC Credit Partners III	235,967	-13,408	-	-	-	-	-	14,592	237,151
Crescent Direct Lending Levered Fund	185,195	-149,825	-	-	-	-	-	18,732	54,102
Monroe Capital Private Credit Fund V	-	1,170,398	-	-	-	-	-	-6,880	1,163,518
Carlyle Direct Lending Fund (Levered)	-	1,788,180	-	-	-	-	-	-926	1,787,254
Total Direct Real Estate	**19,350,017**	**-**	**-**	**-**	**-54,396**	**-**	**568,058**	**-2,364,784**	**17,498,895**
Intercontinental	8,629,493	-	-	-	33,822	-	148,506	-1,109,053	7,702,768
ARA Core Property Fund	5,720,524	-	-	-	-57,918	-	215,192	-673,381	5,204,417
Boyd Watterson GSA Fund	5,000,000	-	-	-	-30,300	-	204,360	-582,350	4,591,710
Receipt & Disbursement	**1,064,664**	**6,005,340**	**7,002,860**	**-9,446,525**	**-**	**-192,682**	**138,953**	**-**	**4,572,611**
Mutual Fund Cash	**-**	**-685**	**-**	**-**	**-**	**-**	**3**	**682**	**-**
Total Fund	**140,331,790**	**-**	**7,002,860**	**-9,446,525**	**-266,460**	**-192,682**	**4,078,841**	**24,048,569**	**165,556,393**

Comparative Performance

	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 (Gross)	**9.68**	**(67)**	**-13.90**	**(54)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(62)**	**7.70**	**(46)**	**13.63**	**(17)**	**9.81**	**(50)**	**1.65**	**(8)**	**10.38**	**(39)**
Total Fund Policy	11.61	(34)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(51)	11.10	(13)	0.10	(28)	10.85	(28)
Difference	-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47	
All Public Plans-Total Fund Median	10.59		-13.52		20.67		7.38		4.32		7.54		12.12		9.79		-0.78		9.87	
Total Fund (Net)	**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**	
Total Equity Securites	**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**	
Total Equity Policy	20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35	
Difference	-1.97		-1.65		3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04	
Total Domestic Equity Securities	**18.32**	**(60)**	**-16.82**	**(51)**	**36.88**	**(28)**	**9.39**	**(59)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(37)**	**11.88**	**(56)**	**0.65**	**(38)**	**15.09**	**(68)**
Total Domestic Equity Securites Policy	20.46	(38)	-17.63	(65)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)	14.96	(27)	-0.49	(50)	17.76	(42)
Difference	-2.14		0.81		5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67	
IM U.S. All Cap Core Equity (SA+CF) Median	19.49		-16.81		31.49		13.75		2.87		16.81		18.13		12.48		-0.51		17.12	
Total Foreign Equity Securites	**19.64**	**(68)**	**-32.85**	**(81)**	**24.86**	**(48)**	**14.97**	**(22)**	**1.15**	**(20)**	**1.58**	**(50)**	**20.64**	**(30)**	**8.52**	**(38)**	**-7.50**	**(56)**	**3.24**	**(66)**
Total Foreign Equity Securites	20.39	(64)	-25.17	(32)	23.92	(57)	3.86	(50)	-1.01	(34)	2.17	(41)	20.69	(29)	10.15	(24)	-11.49	(86)	4.78	(41)
Difference	-0.75		-7.68		0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54	
Foreign Median	22.20		-26.73		24.62		3.76		-2.63		1.56		18.85		7.05		-6.63		4.19	
Total Fixed Income	**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**	
Total Fixed Income Policy	2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96	
Difference	-0.09		0.74		0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38	
Total Broad Mkt Fixed Income	**2.20**	**(53)**	**-10.27**	**(45)**	**0.31**	**(42)**	**7.29**	**(10)**	**9.34**	**(6)**	**-0.48**	**(39)**	**0.70**	**(38)**	**5.62**	**(7)**	**2.51**	**(38)**	**3.92**	**(16)**
Total Broad Mkt Fixed Income Policy	1.42	(79)	-11.49	(83)	-0.38	(73)	6.83	(18)	10.30	(1)	-1.22	(93)	0.07	(78)	5.19	(13)	2.94	(13)	3.96	(16)
Difference	0.78		1.22		0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04	
IM U.S. Intermediate Duration (SA+CF) Median	2.24		-10.37		0.04		6.13		7.74		-0.62		0.46		3.62		2.32		2.61	
Total Non-Core Fixed Income	2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A	
Non-Core Fixed Income Policy	5.42		-11.15		5.14		6.15		7.41		1.68		2.10		7.19		0.32		4.10	
Difference	-2.79		-1.07		1.11		-7.32		0.82		8.66		8.47		8.80		16.27		N/A	
Total Direct Real Estate	**-14.40**	**(74)**	**26.15**	**(15)**	**13.71**	**(70)**	**3.10**	**(17)**	**7.60**	**(29)**	**10.02**	**(26)**	**9.72**	**(27)**	**11.18**	**(48)**	**13.98**	**(57)**	**13.11**	**(48)**
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)	12.39	(69)
Difference	-2.00		3.39		-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14		15.19		12.90	

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		N/A		15.19	(70)	24.55	(6)	7.51	(95)	N/A		N/A	
S&P 500 Index	21.62	(37)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A		-2.72		5.94		-7.92		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.82		-14.97		30.77		13.43		3.15		17.48		19.05		13.19		0.09		19.36	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(83)
S&P 500 Index	21.62	(37)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.42	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.82		-14.97		30.77		13.43		3.15		17.48		19.04		13.19		0.11		19.37	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22	
DSM Large Cap Growth	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(38)	7.18	(24)	18.49	(83)	26.22	(7)	10.30	(68)	7.35	(12)	17.52	(57)
Russell 1000 Growth Index	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)	19.15	(39)
Difference	-6.35		-2.92		-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.72		-24.87		27.23		33.81		3.80		24.83		21.06		11.84		3.88		18.12	
DSM Large Cap Growth (Net)	20.37		-26.16		26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	(77)	-3.18	(77)	12.02	(95)
S&P 500 Index	21.62	(28)	-15.47	(36)	30.00	(43)	15.15	(25)	4.25	(31)	17.91	(20)	18.61	(38)	15.43	(13)	-0.61	(28)	19.73	(18)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71	
Large Blend Median	20.43		-16.05		29.69		13.12		3.16		16.41		18.22		13.16		-1.32		17.88	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02	
Vanguard Institutional Index (VINIX)	21.58	(28)	-15.50	(38)	29.98	(44)	15.13	(26)	4.23	(32)	17.86	(21)	18.57	(39)	15.41	(14)	-0.64	(29)	19.68	(19)
S&P 500 Index	21.62	(28)	-15.47	(36)	30.00	(43)	15.15	(25)	4.25	(31)	17.91	(20)	18.61	(38)	15.43	(13)	-0.61	(28)	19.73	(18)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05	
Large Blend Median	20.43		-16.05		29.69		13.12		3.16		16.41		18.22		13.16		-1.32		17.88	
Gabelli/GAMCO Value	N/A		N/A		N/A		-16.62	(97)	-0.58	(63)	6.76	(89)	14.92	(70)	12.97	(59)	2.70	(9)	15.55	(50)
Russell 3000 Value Index	14.05	(66)	-11.79	(48)	36.64	(63)	-5.67	(69)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(65)	17.66	(27)
Difference	N/A		N/A		N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11	
IM U.S. All Cap Value Equity (SA+CF) Median	17.29		-12.45		39.87		-2.37		1.38		11.85		17.68		14.43		-2.77		15.39	
Gabelli/GAMCO Value (Net)	N/A		N/A		N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70	

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	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
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45 (26)	-15.30 (34)	43.62 (15)	-2.23 (59)	-2.55 (54)	14.13 (30)	17.44 (29)	15.24 (11)	1.33 (25)	N/A
S&P MidCap 400 Index	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (58)	-2.49 (54)	14.21 (29)	17.52 (28)	15.33 (11)	1.40 (24)	11.82 (46)
Difference	-0.06	-0.05	-0.06	-0.07	-0.06	-0.08	-0.08	-0.09	-0.07	N/A
Mid-Cap Blend Median	14.15	-16.04	40.24	-1.18	-1.74	13.20	16.41	12.20	-0.46	11.53
Foreign Equity Securities										
EuroPacific Growth Fund (RERGX)	19.64 (53)	-32.85 (63)	24.76 (27)	14.97 (75)	1.14 (59)	1.47 (89)	20.64 (36)	8.52 (73)	-4.93 (68)	6.98 (34)
MSCI AC World ex USA (Net)	20.39 (37)	-25.17 (10)	23.92 (31)	3.00 (98)	-1.23 (75)	1.76 (88)	19.61 (50)	9.26 (60)	-12.16 (98)	4.77 (57)
Difference	-0.75	-7.68	0.84	11.97	2.37	-0.29	1.03	-0.74	7.23	2.21
MSCI AC World ex USA Growth (Net)	15.84 (83)	-30.22 (38)	16.95 (79)	17.54 (63)	2.03 (45)	3.08 (75)	17.68 (69)	11.50 (36)	-8.12 (90)	4.29 (62)
Difference	3.80	-2.63	7.81	-2.57	-0.89	-1.61	2.96	-2.98	3.19	2.69
Foreign Large Growth Median	19.78	-31.98	21.08	18.63	1.82	4.88	19.55	10.05	-4.45	5.37
Manning & Napier Overseas (EXOSX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (96)
MSCI EAFE Index	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (60)	-0.82 (28)	3.25 (16)	19.65 (31)	7.06 (42)	-8.27 (56)	4.70 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.13
Foreign Large Blend Median	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87	4.09
Fixed Income										
Eaton Vance Fixed Income	2.20 (52)	-10.27 (46)	0.31 (42)	7.23 (11)	9.91 (3)	-0.65 (54)	0.76 (36)	5.60 (7)	2.64 (30)	4.35 (11)
Bloomberg Intermed Aggregate Index	1.42 (77)	-11.49 (84)	-0.38 (73)	5.66 (67)	8.08 (25)	-0.93 (80)	0.25 (65)	3.57 (52)	2.95 (13)	2.74 (44)
Difference	0.78	1.22	0.69	1.57	1.83	0.28	0.51	2.03	-0.31	1.61
IM U.S. Intermediate Duration (SA+CF) Median	2.22	-10.37	0.04	6.11	7.73	-0.61	0.46	3.61	2.31	2.59
Eaton Vance Fixed Income (Net)	1.96	-10.49	0.08	6.97	9.63	-0.97	0.37	5.11	2.36	3.93
Vanguard TIPS (VAIPX)	0.95 (58)	-11.53 (22)	5.02 (48)	9.79 (39)	7.17 (13)	0.28 (43)	-1.00 (69)	6.62 (30)	-0.73 (12)	1.46 (41)
Bloomberg U.S. TIPS Index	1.25 (46)	-11.57 (23)	5.19 (42)	10.08 (29)	7.13 (14)	0.41 (29)	-0.73 (55)	6.58 (32)	-0.83 (14)	1.59 (34)
Difference	-0.30	0.04	-0.17	-0.29	0.04	-0.13	-0.27	0.04	0.10	-0.13
Inflation-Protected Bond Median	1.13	-12.27	4.95	9.36	6.14	0.17	-0.61	6.05	-1.85	1.30
PIMCO Diversified Income Fund (PDIIX)	7.26 (15)	-17.58 (34)	4.82 (6)	3.50 (73)	9.54 (4)	1.07 (5)	6.98 (9)	12.57 (6)	-1.10 (6)	6.08 (8)
Blmbg. Global Credit (Hedged)	5.27 (22)	-16.53 (29)	2.72 (18)	5.26 (50)	10.83 (3)	0.39 (7)	3.04 (37)	9.19 (39)	0.86 (3)	6.83 (4)
Difference	1.99	-1.05	2.10	-1.76	-1.29	0.68	3.94	3.38	-1.96	-0.75
Global Bond Median	3.12	-20.93	0.58	5.16	5.90	-2.12	1.28	8.46	-5.13	2.92
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	13.35 (1)	0.84 (95)	-7.57 (69)	6.36 (5)
FTSE World Government Bond Index	1.04 (89)	-22.14 (62)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (33)	-3.83 (30)	-0.07 (90)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	16.04	-8.87	-3.74	6.43
Global Bond Median	3.12	-20.93	0.58	5.16	5.90	-2.12	1.28	8.46	-5.13	2.92

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	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	
Real Estate																				
Intercontinental	-15.62	(85)	26.50	(12)	13.87	(67)	4.41	(11)	8.32	(16)	11.41	(10)	11.83	(6)	13.30	(20)	13.96	(57)	13.94	(35)
NCREIF Fund Index-ODCE (EW)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)	12.39	(69)
Difference	-3.22		3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.75		1.55	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14		15.19		12.90	
Intercontinental (Net)	-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75	
ARA Core Property Fund	-12.54	(54)	25.79	(17)	13.51	(72)	1.62	(49)	6.81	(49)	8.51	(63)	7.52	(55)	9.04	(89)	13.99	(57)	12.49	(67)
NCREIF Fund Index-ODCE (EW)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)	12.39	(69)
Difference	-0.14		3.03		-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.47		20.19		15.73		1.58		6.80		8.98		7.83		11.14		15.19		12.90	
American Core Realty Fund (Net)	-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26	
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(45)	22.76	(18)	15.75	(32)	1.74	(24)	6.17	(36)	8.82	(43)	7.81	(42)	10.62	(32)	14.71	(48)	12.39	(48)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-13.62		16.97		13.40		0.56		5.81		8.58		7.04		10.03		14.63		12.33	
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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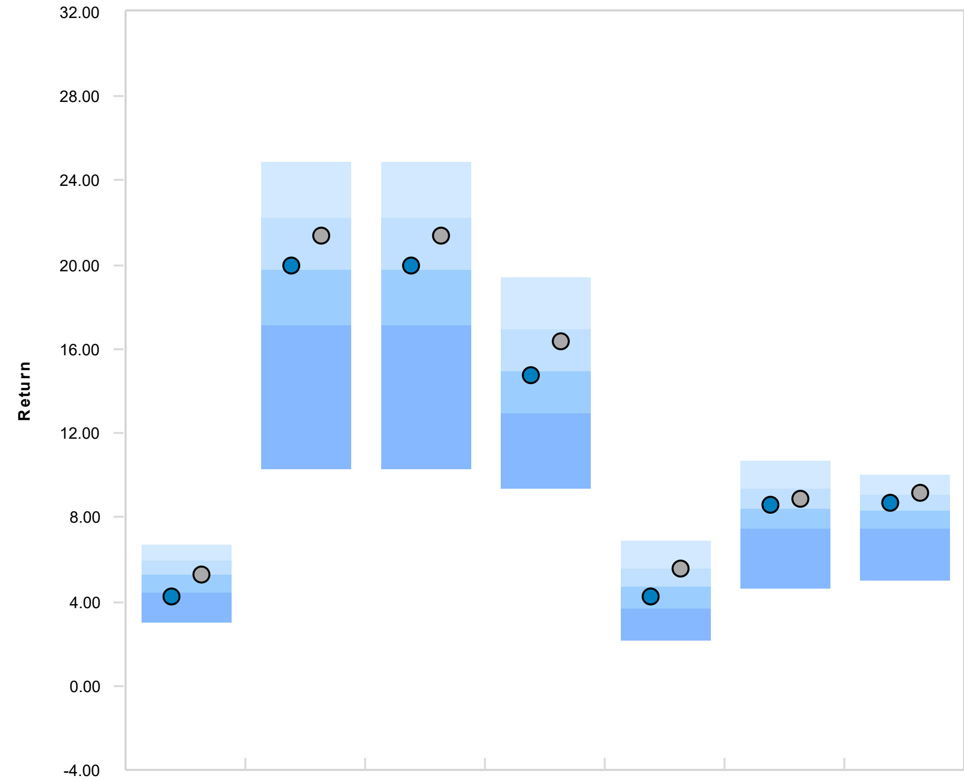
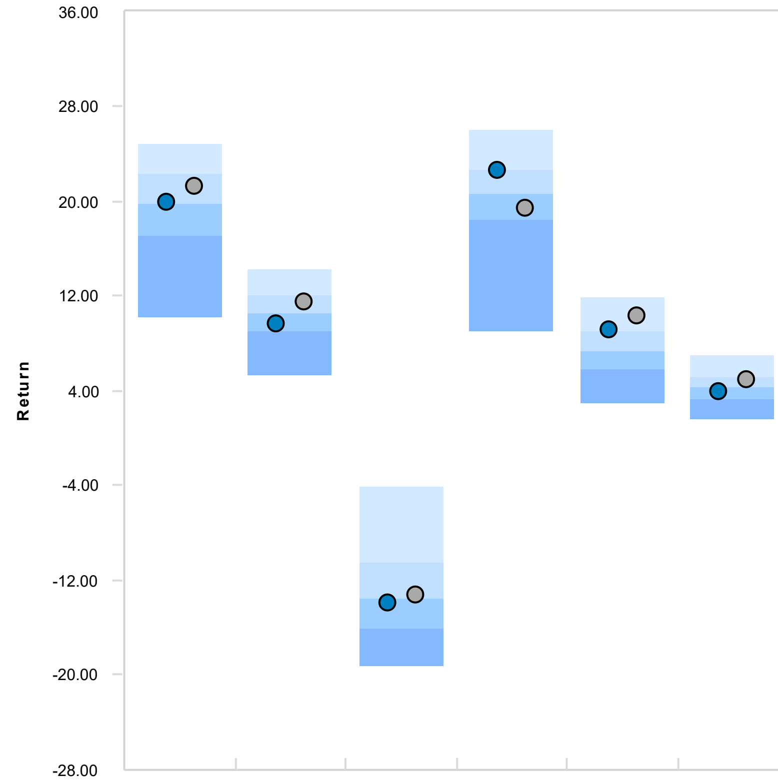
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





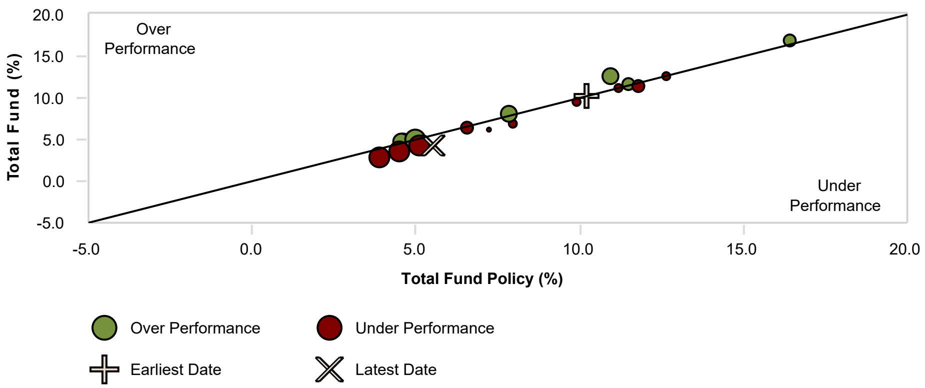
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.28	(80)	19.99	(49)	19.99	(49)	14.72	(53)	4.25	(62)	8.58	(48)	8.70	(37)
Total Fund Policy	5.32	(50)	21.39	(36)	21.39	(36)	16.40	(32)	5.54	(26)	8.88	(39)	9.18	(22)
Median	5.32		19.81		19.81		14.92		4.71		8.44		8.31	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	19.99	(49)	9.68	(67)	-13.90	(54)	22.66	(26)	9.18	(25)	3.96	(62)
Total Fund Policy	21.39	(36)	11.61	(34)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)
Median	19.81		10.59		-13.52		20.67		7.38		4.32	

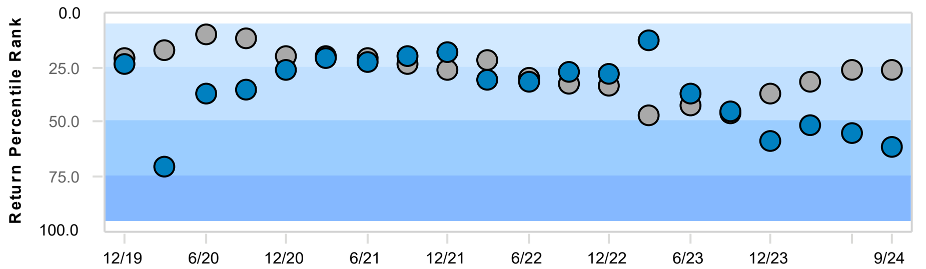
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Total Fund	**0.38**	**(87)**	**6.57**	**(3)**	**7.57**	**(55)**	**-2.92**	**(62)**	**2.46**	**(80)**	**4.01**	**(57)**
Total Fund Policy	1.74	(10)	4.93	(34)	7.97	(46)	-2.63	(53)	3.72	(20)	4.72	(28)
All Public Plans-Total Fund Median	1.12		4.46		7.74		-2.53		3.11		4.16	

3 Yr Rolling Under/Over Performance - 5 Years

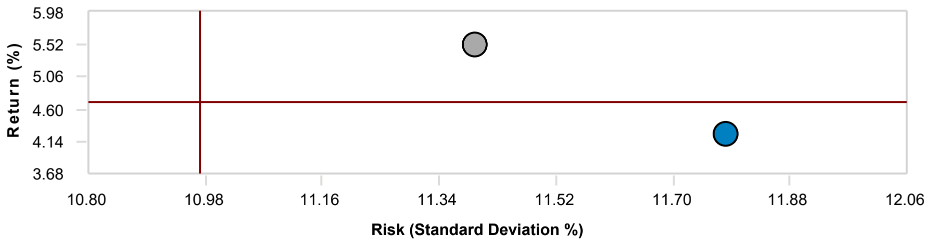


3 Yr Rolling Percentile Ranking - 5 Years



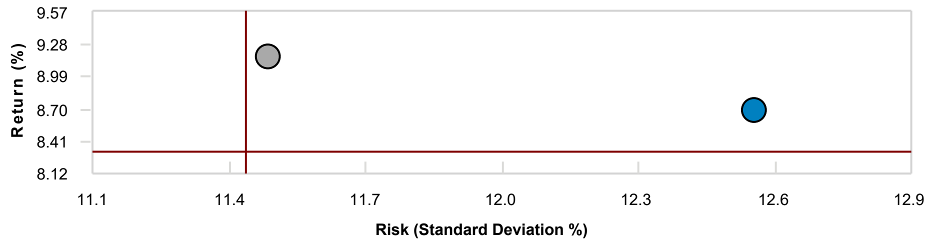
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Total Fund Policy	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.25	11.78
Total Fund Policy	5.54	11.39
Median	4.71	10.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.70	12.56
Total Fund Policy	9.18	11.48
Median	8.31	11.44

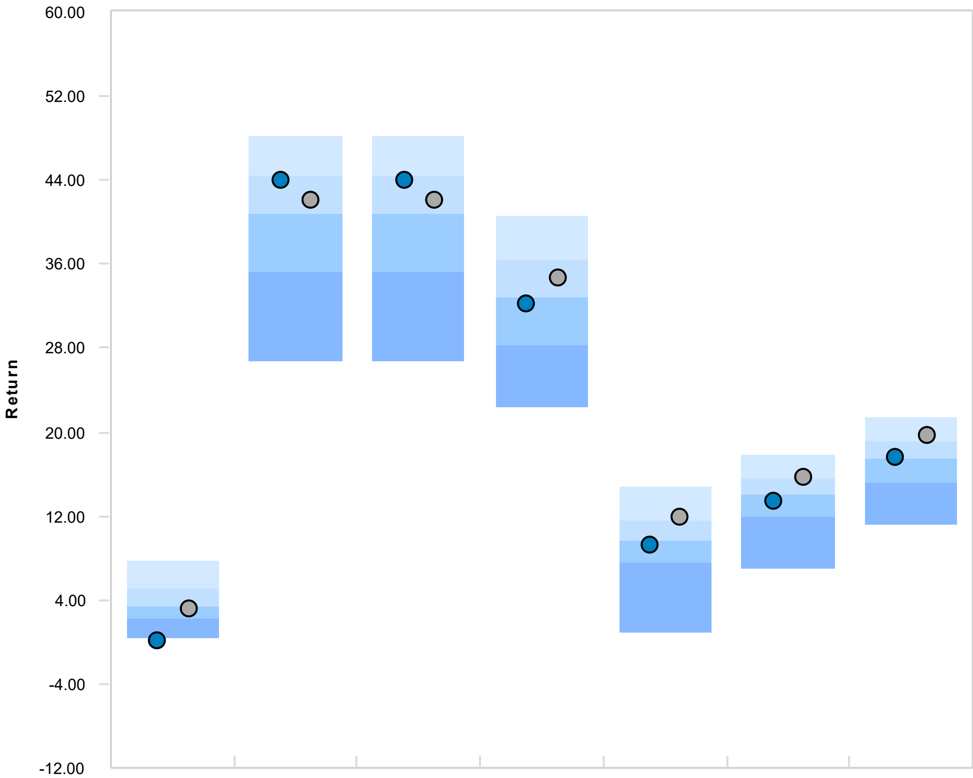
Historical Statistics - 3 Years

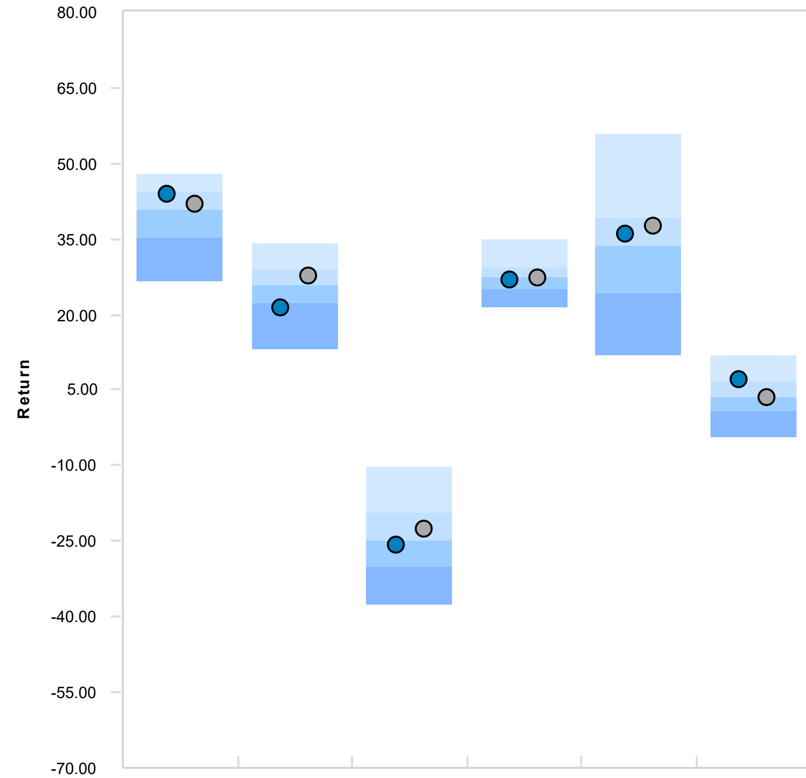
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	99.05	106.95	-1.32	-0.72	0.12	1.02	7.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	7.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.12	103.67	109.08	-1.07	-0.15	0.54	1.08	8.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.35

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





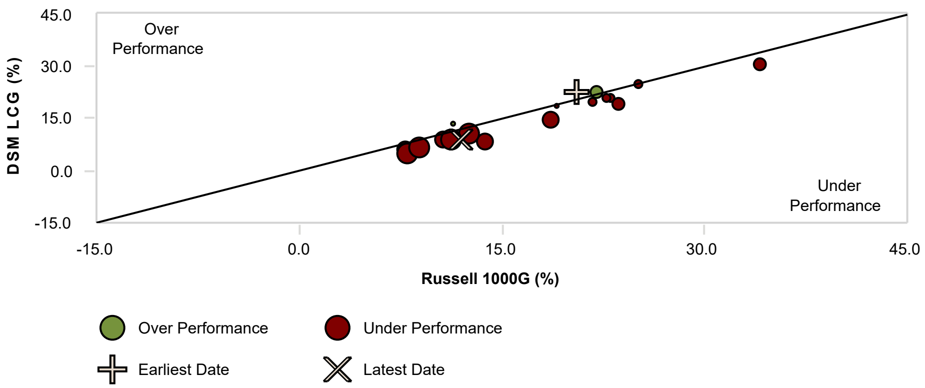
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	0.09	(97)	43.97	(30)	43.97	(30)	32.19	(55)	9.18	(59)	13.41	(60)	17.60	(48)
Russell 1000G	3.19	(56)	42.19	(42)	42.19	(42)	34.76	(38)	12.02	(23)	15.67	(20)	19.74	(18)
Median	3.45		40.90		40.90		32.87		9.73		14.04		17.50	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
DSM LCG	43.97	(30)	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(38)	7.18	(24)
Russell 1000G	42.19	(42)	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
Median	40.90		25.72		-24.90		27.23		33.81		3.80	

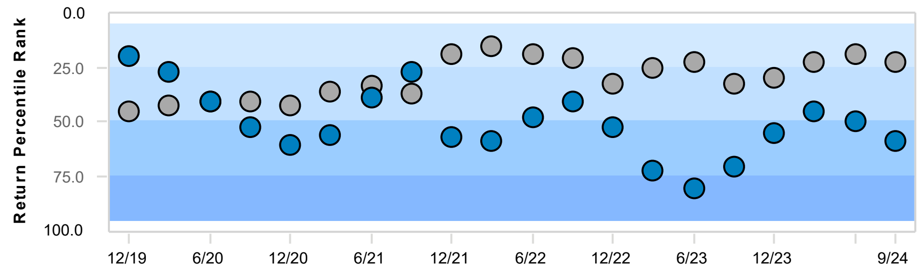
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
DSM LCG	7.76	(24)	16.05	(9)	15.02	(24)	-0.91	(6)	7.84	(86)	8.98	(76)
Russell 1000G	8.33	(17)	11.41	(64)	14.16	(43)	-3.13	(44)	12.81	(37)	14.37	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.65		12.46		13.87		-3.31		11.79		12.77	

3 Yr Rolling Under/Over Performance - 5 Years

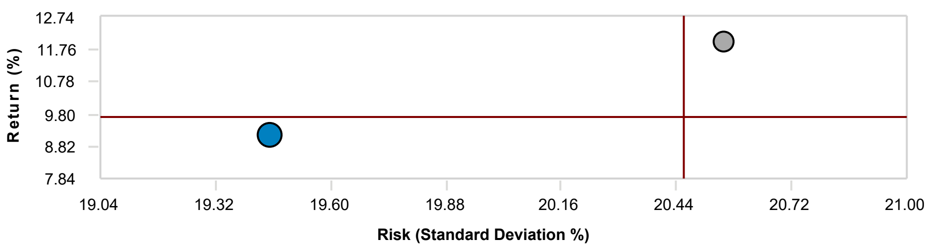


3 Yr Rolling Percentile Ranking - 5 Years



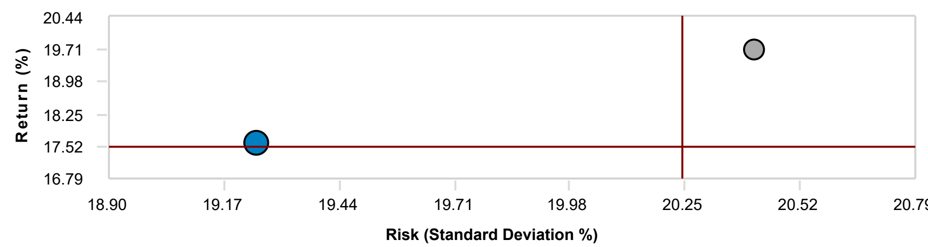
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
Russell 1000G	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	9.18	19.45
Russell 1000G	12.02	20.56
Median	9.73	20.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	17.60	19.25
Russell 1000G	19.74	20.41
Median	17.50	20.24

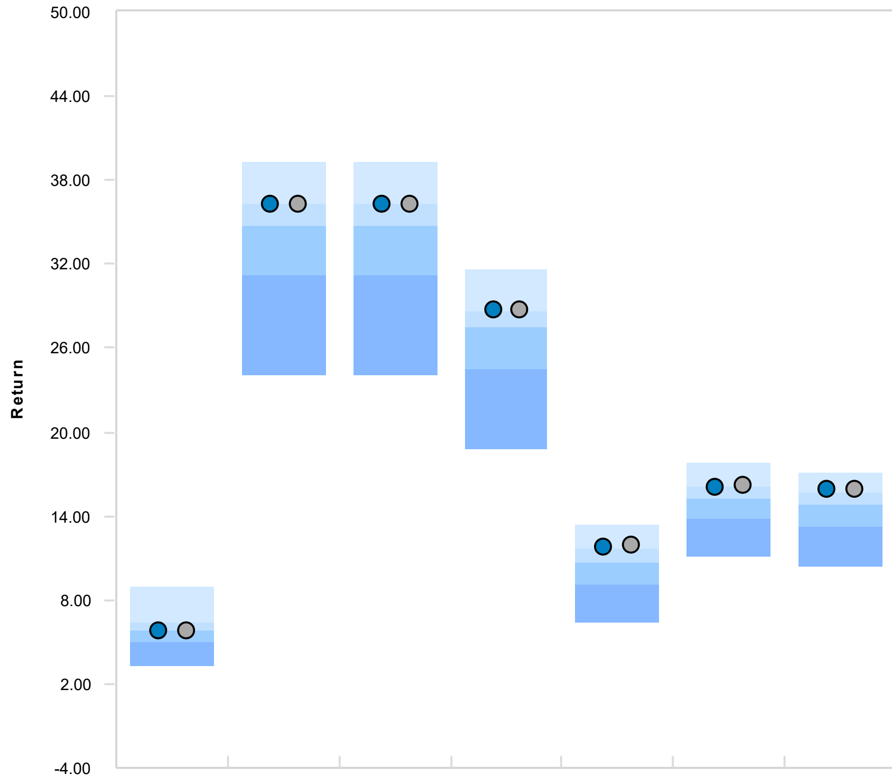
Historical Statistics - 3 Years

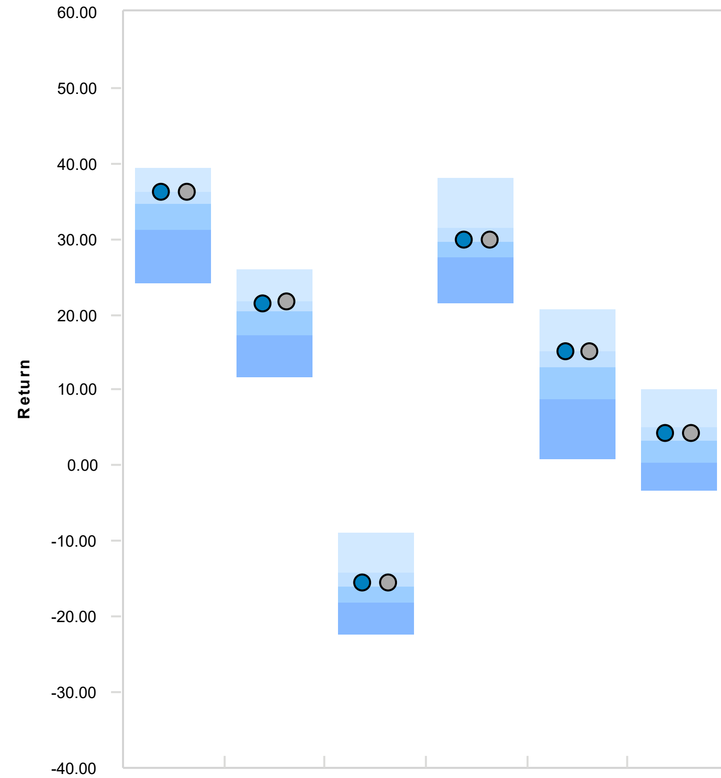
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.21	89.85	95.84	-1.66	-0.54	0.38	0.92	12.97
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.98	90.88	91.91	-0.34	-0.41	0.83	0.91	11.82
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.21

Peer Group Analysis - Large Blend





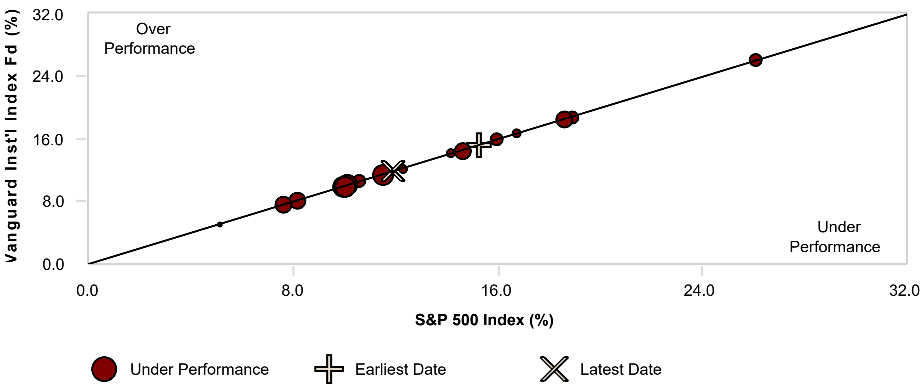
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	5.88	(42)	36.30	(26)	36.30	(26)	28.73	(24)	11.88	(22)	16.15	(23)	15.95	(19)
S&P 500 Index	5.89	(41)	36.35	(25)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(18)
Median	5.79		34.79		34.79		27.43		10.73		15.30		14.87	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vanguard Inst'l Index Fd	36.30	(26)	21.58	(28)	15.50	(38)	29.98	(44)	15.13	(26)	4.23	(32)
S&P 500 Index	36.35	(25)	21.62	(28)	15.47	(36)	30.00	(43)	15.15	(25)	4.25	(31)
Median	34.79		20.43		16.05		29.69		13.12		3.16	

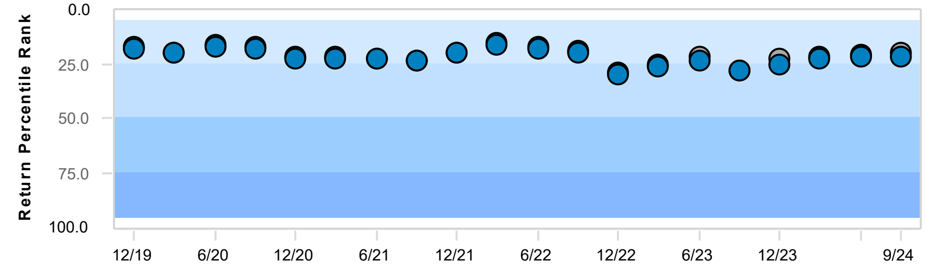
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Vanguard Inst'l Index Fd	4.28	(19)	10.54	(43)	11.68	(47)	-3.28	(50)	8.73	(22)	7.49	(21)
S&P 500 Index	4.28	(19)	10.56	(42)	11.69	(46)	-3.27	(49)	8.74	(22)	7.50	(20)
Large Blend Median	3.23		10.45		11.64		-3.28		8.03		6.53	

3 Yr Rolling Under/Over Performance - 5 Years

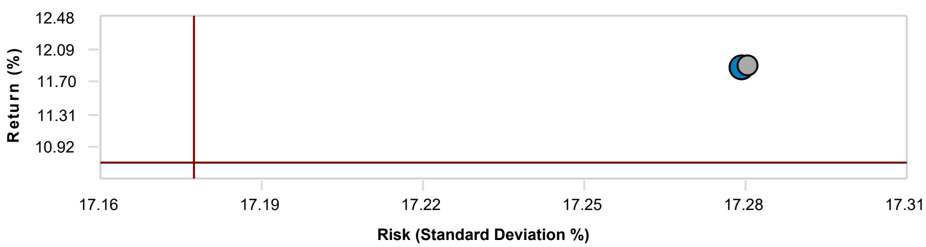


3 Yr Rolling Percentile Ranking - 5 Years



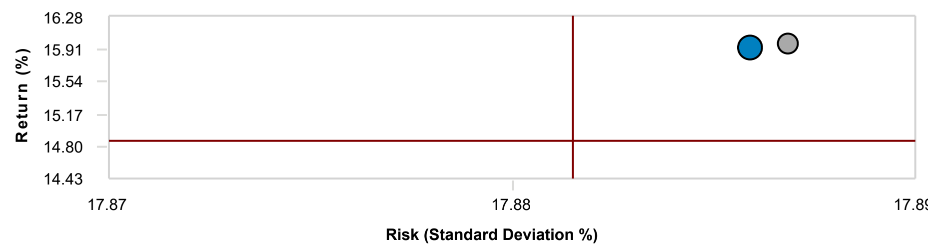
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	11.88	17.28
S&P 500 Index	11.91	17.28
Median	10.73	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	15.95	17.89
S&P 500 Index	15.98	17.89
Median	14.87	17.88

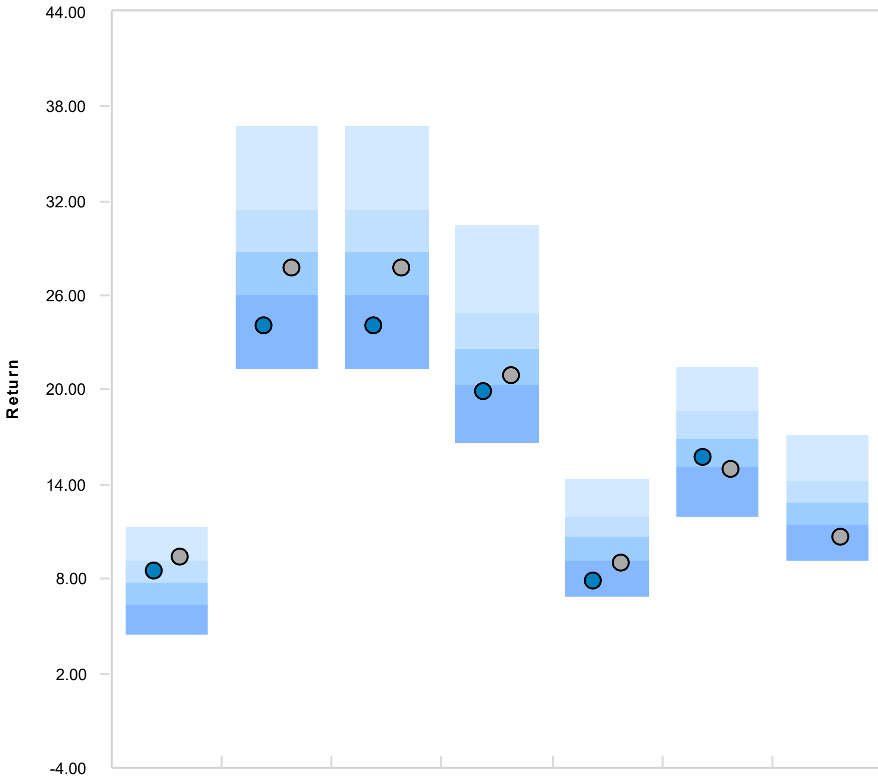
Historical Statistics - 3 Years

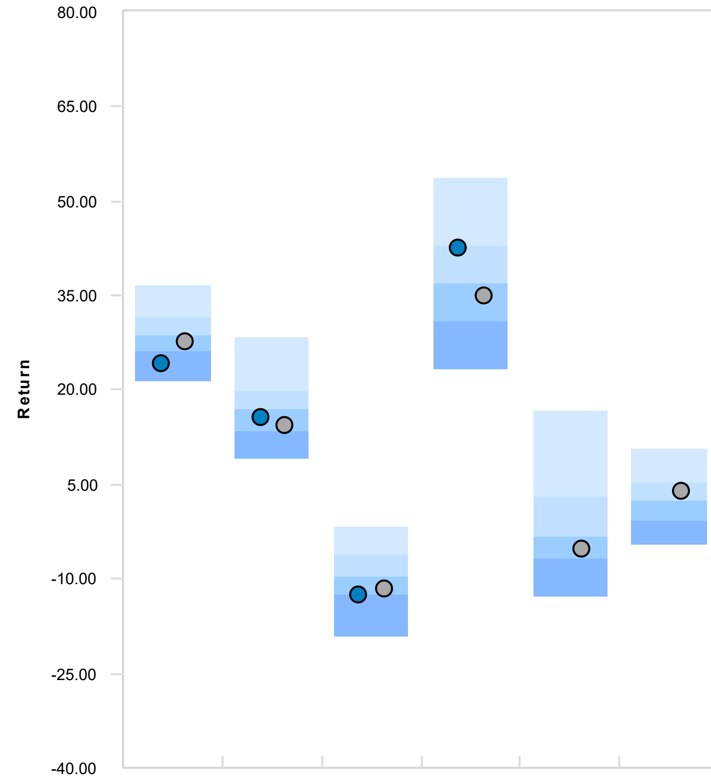
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.93	100.05	-0.03	-6.13	0.54	1.00	11.07
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	11.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.94	100.04	-0.03	-3.46	0.79	1.00	11.24
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.24

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





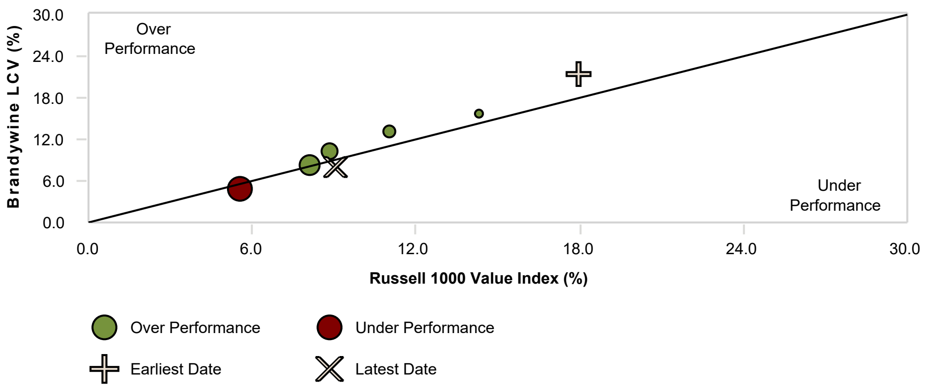
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	8.48	(36)	24.14	(88)	24.14	(88)	19.90	(80)	7.92	(90)	15.73	(68)	N/A	
Russell 1000 Value Index	9.43	(19)	27.76	(60)	27.76	(60)	20.92	(71)	9.03	(78)	15.01	(76)	10.69	(85)
Median	7.72		28.85		28.85		22.65		10.70		16.96		12.89	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Brandywine LCV	24.14	(88)	15.80	(60)	12.56	(75)	42.71	(27)	N/A		N/A	
Russell 1000 Value Index	27.76	(60)	14.44	(68)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.85		16.89		-9.54		37.01		-3.19		2.49	

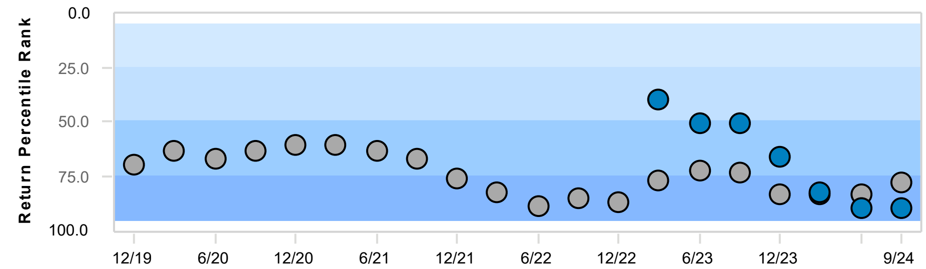
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Brandywine LCV	-4.33	(93)	11.17	(26)	7.61	(93)	-1.40	(30)	2.66	(80)	0.15	(68)
Russell 1000 Value Index	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		9.57		10.23		-2.17		4.29		0.95	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

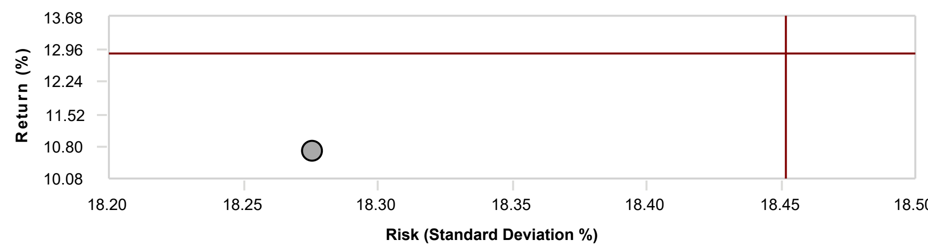


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	7	0 (0%)	1 (14%)	3 (43%)	3 (43%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Brandywine LCV	7.92	16.88
Russell 1000 Value Index	9.03	16.41
Median	10.70	16.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	10.69	18.28
Median	12.89	18.45

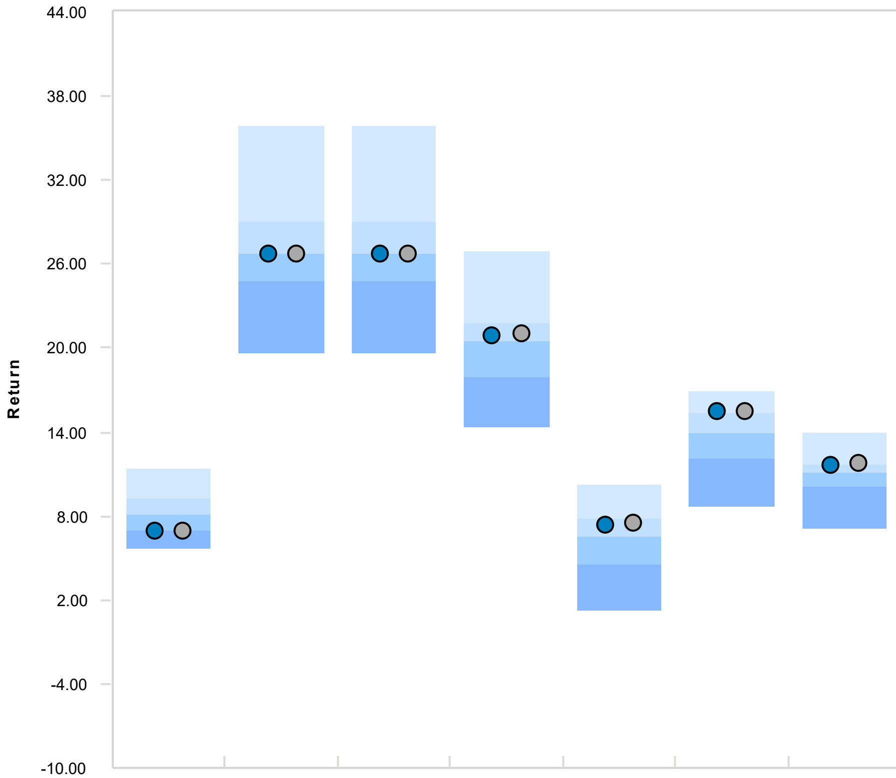
Historical Statistics - 3 Years

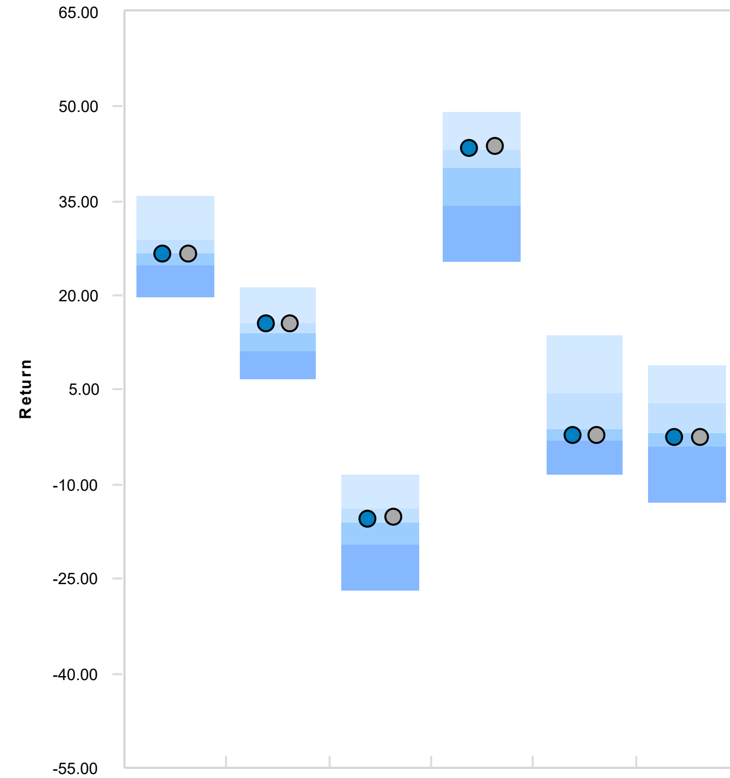
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.57	97.14	100.43	-0.85	-0.21	0.33	0.99	10.48
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

Peer Group Analysis - Mid-Cap Blend





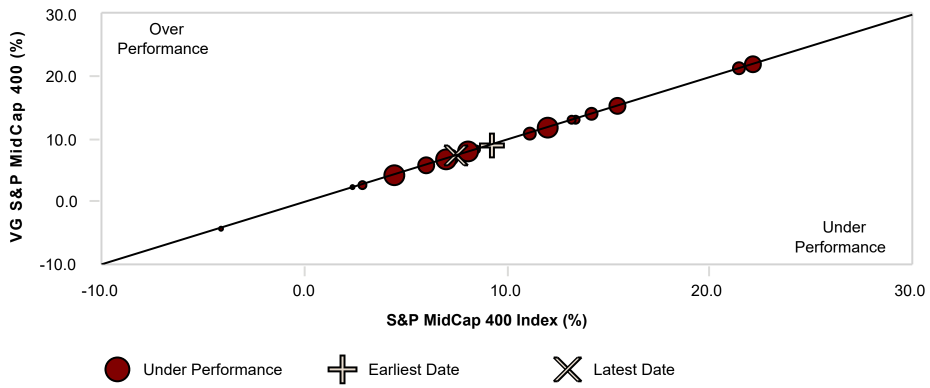
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	6.92	(77)	26.71	(51)	26.71	(51)	20.95	(36)	7.41	(31)	15.50	(21)	11.71	(24)
S&P MidCap 400 Index	6.94	(77)	26.79	(50)	26.79	(50)	21.02	(35)	7.47	(29)	15.56	(20)	11.78	(23)
Median	8.04		26.75		26.75		20.43		6.59		13.91		11.13	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
VG S&P MidCap 400	26.71	(51)	15.45	(26)	15.30	(34)	43.62	(15)	-2.23	(59)	-2.55	(54)
S&P MidCap 400 Index	26.79	(50)	15.51	(25)	15.25	(33)	43.68	(15)	-2.16	(58)	-2.49	(54)
Median	26.75		14.15		16.04		40.24		-1.18		-1.74	

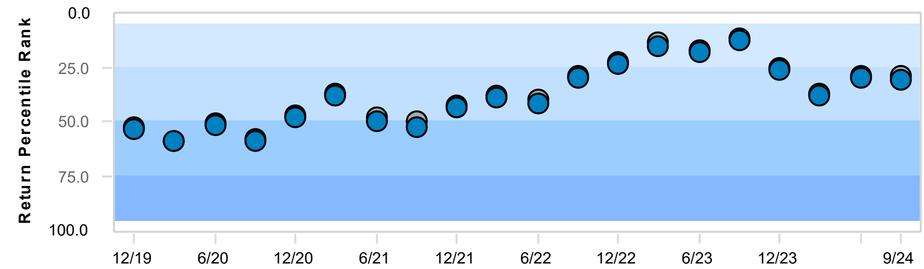
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
VG S&P MidCap 400	-3.46	(39)	9.94	(30)	11.65	(47)	-4.22	(42)	4.83	(40)	3.80	(44)
S&P MidCap 400 Index	-3.45	(37)	9.95	(29)	11.67	(46)	-4.20	(41)	4.85	(39)	3.81	(44)
Mid-Cap Blend Median	-3.59		9.29		11.59		-4.31		4.73		3.73	

3 Yr Rolling Under/Over Performance - 5 Years

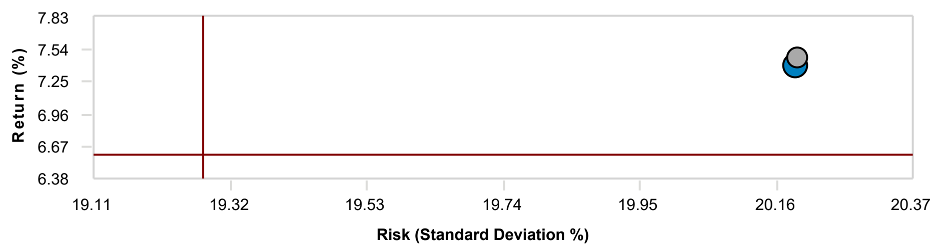


3 Yr Rolling Percentile Ranking - 5 Years



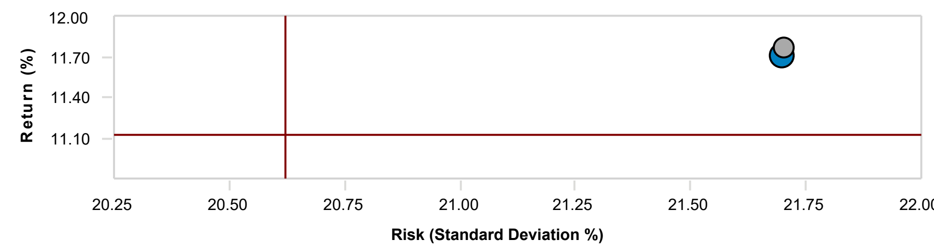
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	7.41	20.19
S&P MidCap 400 Index	7.47	20.19
Median	6.59	19.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	11.71	21.70
S&P MidCap 400 Index	11.78	21.70
Median	11.13	20.62

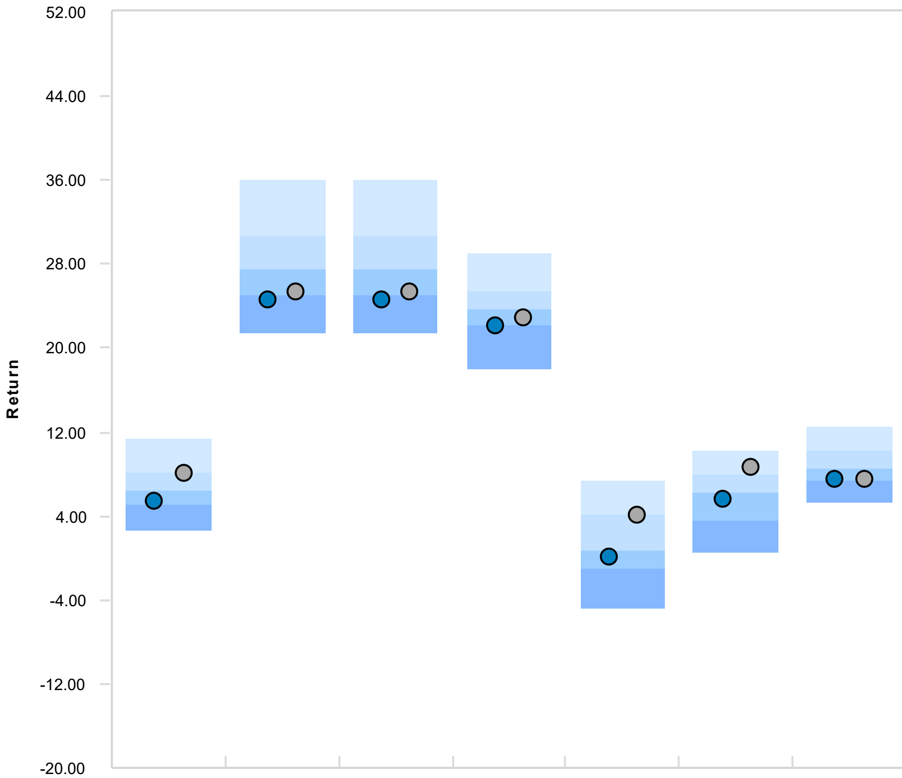
Historical Statistics - 3 Years

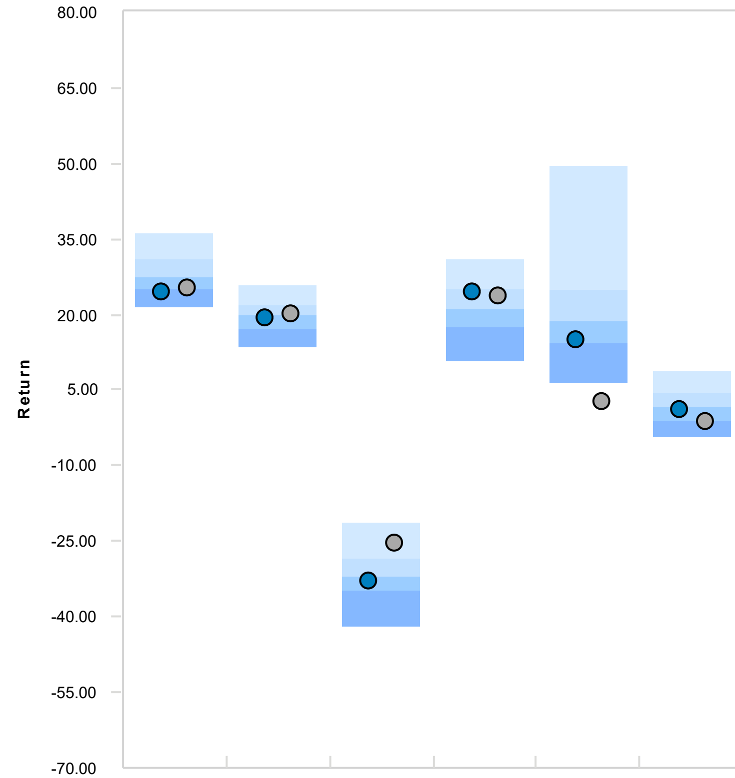
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.90	100.10	-0.06	-4.60	0.29	1.00	12.38
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.88	100.08	-0.06	-4.04	0.52	1.00	14.10
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.09

Peer Group Analysis - Foreign Large Growth





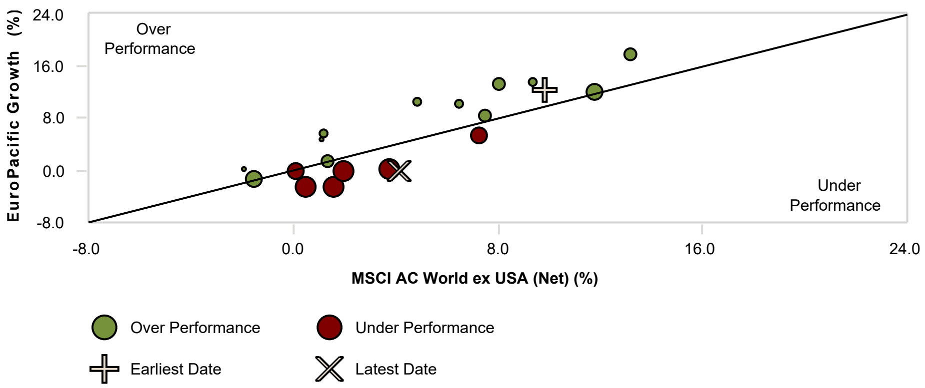
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	5.41	(69)	24.71	(80)	24.71	(80)	22.15	(73)	0.06	(64)	5.74	(57)	7.52	(71)
MSCI AC World ex US	8.06	(28)	25.35	(71)	25.35	(71)	22.85	(62)	4.14	(23)	8.76	(17)	7.59	(71)
Median	6.45		27.52		27.52		23.75		0.75		6.23		8.43	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
EuroPacific Growth	24.71	(80)	19.64	(53)	32.85	(63)	24.76	(27)	14.97	(75)	1.14	(59)
MSCI AC World ex US	25.35	(71)	20.39	(37)	25.17	(10)	23.92	(31)	3.00	(98)	-1.23	(75)
Median	27.52		19.78		31.98		21.08		18.63		1.82	

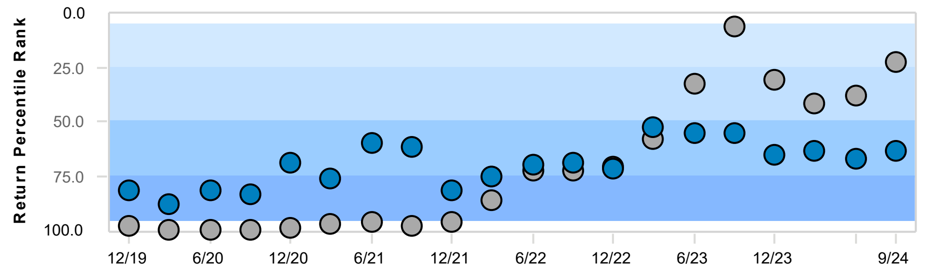
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
EuroPacific Growth	-0.23	(64)	7.44	(43)	10.37	(87)	-6.33	(26)	2.16	(71)	9.87	(61)
MSCI AC World ex USA (Net)	0.96	(26)	4.69	(75)	9.75	(95)	-3.77	(3)	2.44	(59)	6.87	(94)
Foreign Large Growth Median	0.07		7.10		12.13		-7.57		2.85		10.21	

3 Yr Rolling Under/Over Performance - 5 Years

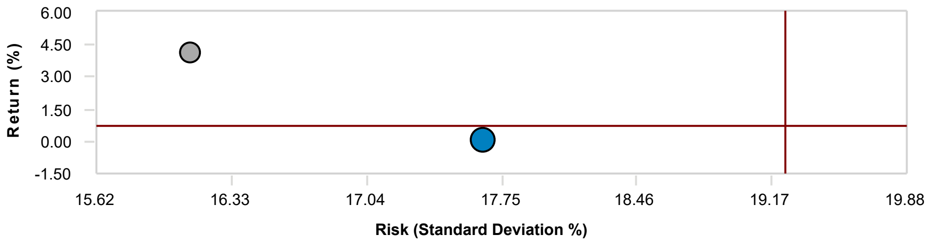


3 Yr Rolling Percentile Ranking - 5 Years



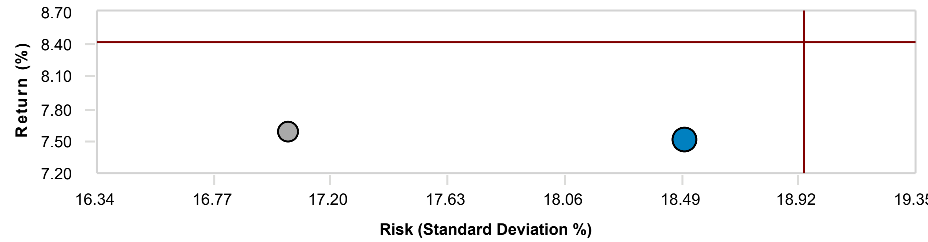
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
MSCI AC World ex US	20	2 (10%)	4 (20%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	0.06	17.65
MSCI AC World ex US	4.14	16.11
Median	0.75	19.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	7.52	18.50
MSCI AC World ex US	7.59	17.05
Median	8.43	18.94

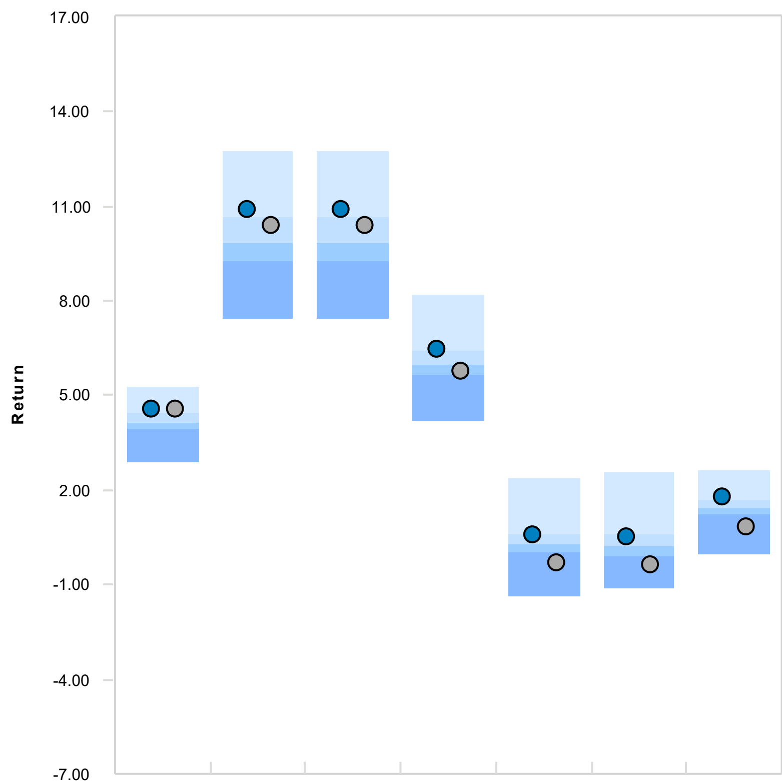
Historical Statistics - 3 Years

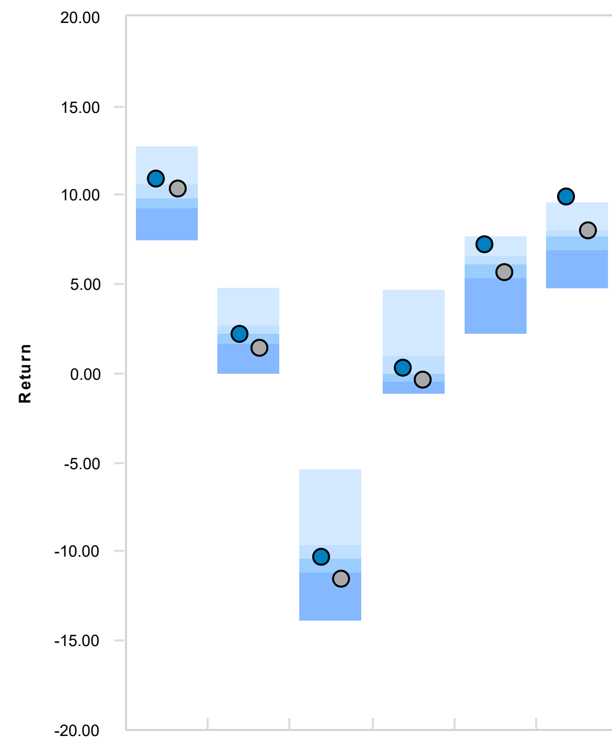
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.49	101.98	120.94	-3.99	-0.83	-0.10	1.06	12.15
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.54	107.48	109.88	-0.27	0.04	0.36	1.05	12.11
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

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





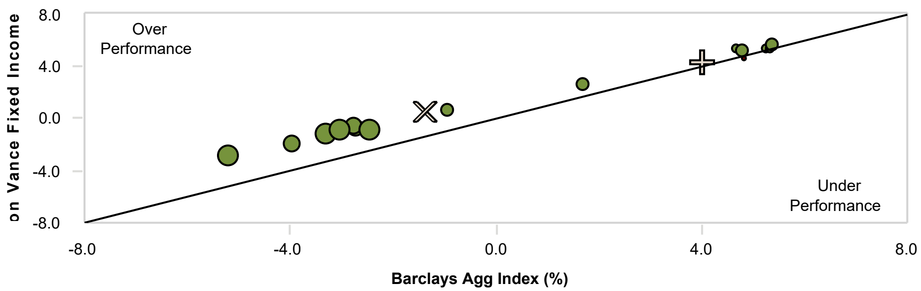
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	4.61	(18)	10.93	(22)	10.93	(22)	6.47	(23)	0.57	(27)	0.50	(30)	1.81	(16)
Bloomberg Intermed Aggregate Index	4.60	(20)	10.39	(33)	10.39	(33)	5.81	(64)	-0.30	(89)	-0.32	(90)	0.85	(91)
Median	4.16		9.84		9.84		5.97		0.26		0.21		1.40	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Eaton Vance Fixed Income	0.93	(22)	2.20	(53)	0.27	(45)	0.31	(42)	7.23	(11)	9.91	(3)
Bloomberg Intermed Aggregate Index	0.39	(33)	1.42	(79)	1.49	(83)	0.38	(73)	5.66	(67)	8.08	(25)
Median	9.84		2.24		0.37		0.04		6.13		7.74	

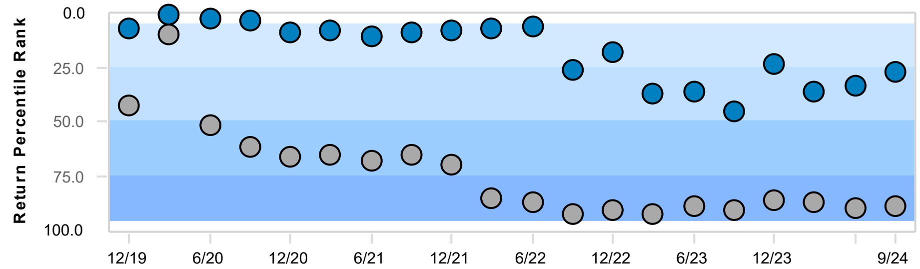
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Eaton Vance Fixed Income	0.63	(56)	-0.13	(74)	5.52	(21)	-1.50	(73)	-0.67	(64)	2.43	(36)
Barclays Agg Index	0.07	(97)	-0.78	(98)	6.82	(5)	-3.23	(99)	-0.84	(84)	2.96	(9)
IM U.S. Intermediate Duration (SA+CF) Median	0.65		0.06		4.66		-0.93		-0.56		2.33	

3 Yr Rolling Under/Over Performance - 5 Years

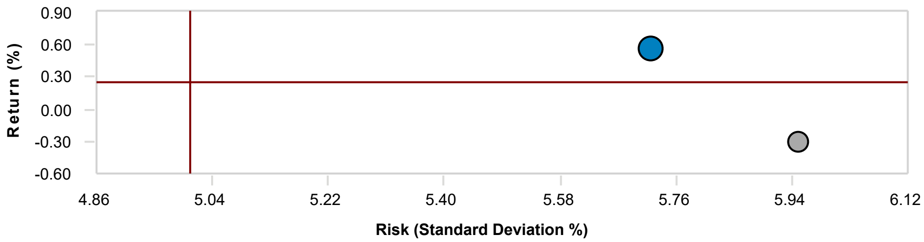


3 Yr Rolling Percentile Ranking - 5 Years



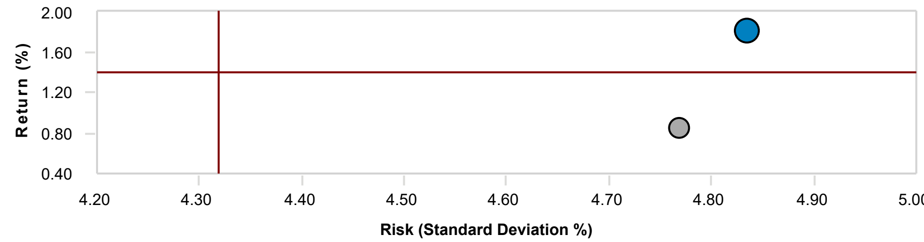
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	1 (5%)	1 (5%)	7 (35%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	0.57	5.72
Bloomberg Intermed Aggregate Index	-0.30	5.95
Median	0.26	5.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.81	4.83
Bloomberg Intermed Aggregate Index	0.85	4.77
Median	1.40	4.32

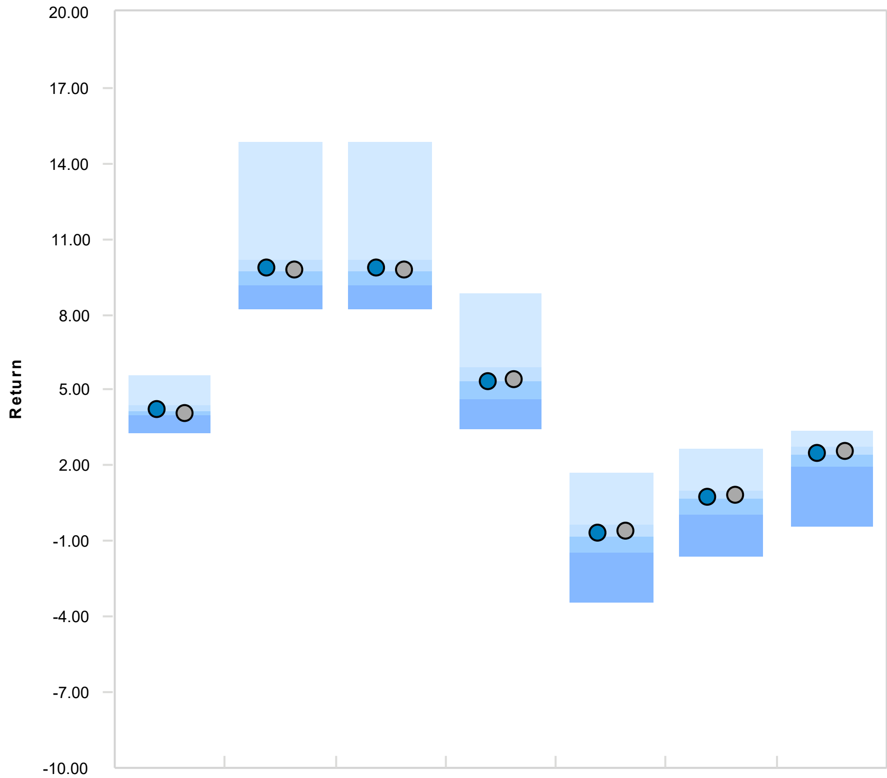
Historical Statistics - 3 Years

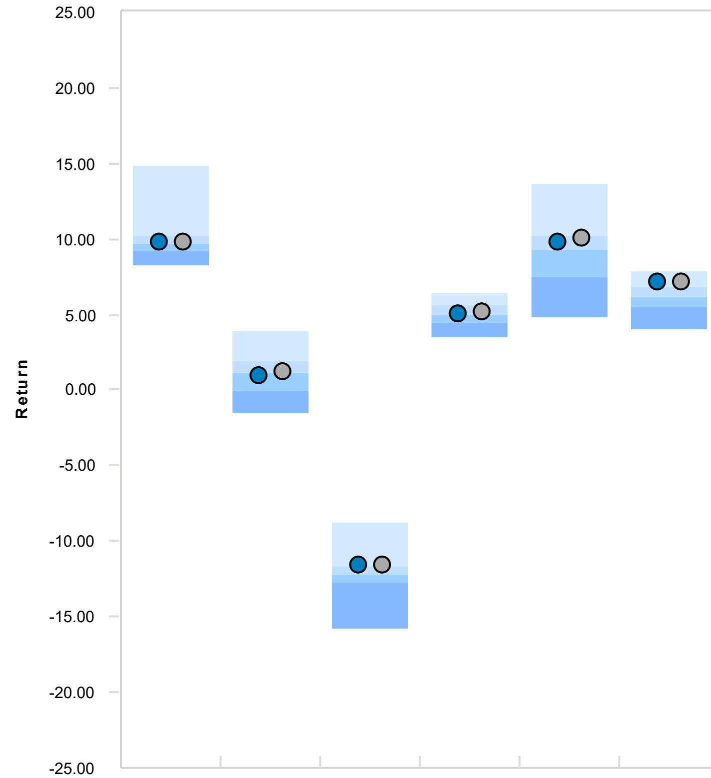
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.37	79.40	64.99	1.57	0.78	-0.49	0.74	3.93
Bloomberg Intermed Aggregate Index	1.75	82.70	75.61	0.75	0.56	-0.62	0.79	4.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.02	83.89	65.49	1.53	0.69	-0.08	0.75	3.16
Bloomberg Intermed Aggregate Index	1.72	76.52	69.60	0.56	0.25	-0.29	0.76	3.22

Peer Group Analysis - Inflation-Protected Bond





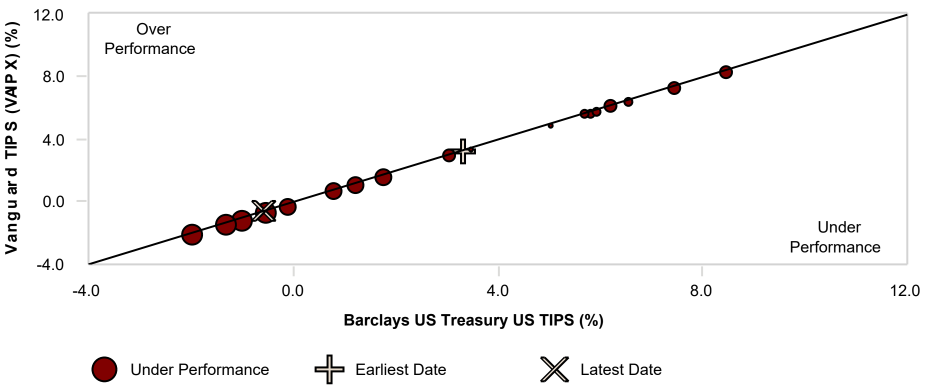
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	4.21	(42)	9.88	(39)	9.88	(39)	5.32	(52)	-0.63	(39)	0.75	(44)	2.50	(45)
Barclays US Treas- TIPS	4.12	(56)	9.79	(43)	9.79	(43)	5.43	(44)	-0.57	(34)	0.84	(38)	2.62	(35)
Median	4.14		9.68		9.68		5.34		-0.82		0.65		2.43	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vanguard TIPS (VAIPX)	9.88	(39)	0.95	(58)	11.53	(22)	5.02	(48)	9.79	(39)	7.17	(13)
Barclays US Treas- TIPS	9.79	(43)	1.25	(46)	11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Median	9.68		1.13		12.27		4.95		9.36		6.14	

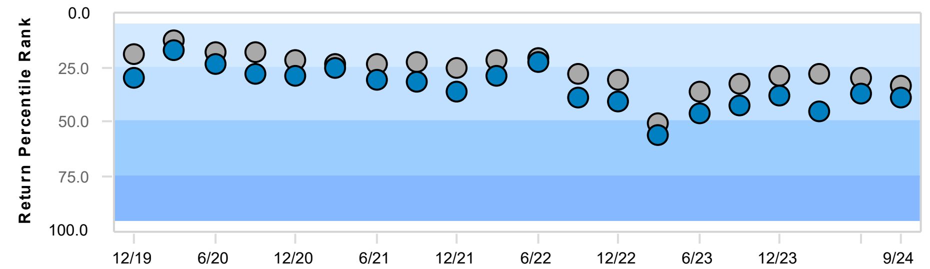
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Vanguard TIPS (VAIPX)	0.92	(18)	-0.16	(69)	4.64	(48)	-2.60	(58)	-1.62	(64)	3.52	(30)
Barclays US Treasury US TIPS	0.79	(46)	-0.08	(56)	4.71	(43)	-2.60	(58)	-1.42	(35)	3.34	(46)
Inflation-Protected Bond Median	0.78		-0.04		4.60		-2.48		-1.51		3.29	

3 Yr Rolling Under/Over Performance - 5 Years

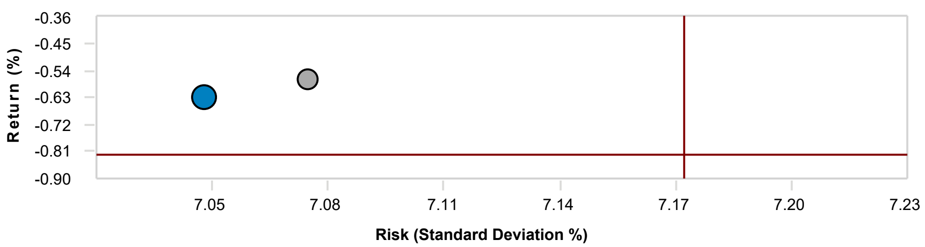


3 Yr Rolling Percentile Ranking - 5 Years



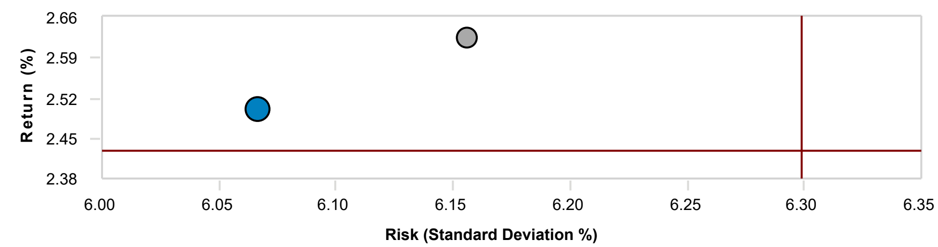
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Barclays US Treas- TIPS	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	-0.63	7.05
Barclays US Treas- TIPS	-0.57	7.07
Median	-0.82	7.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	2.50	6.07
Barclays US Treas- TIPS	2.62	6.16
Median	2.43	6.30

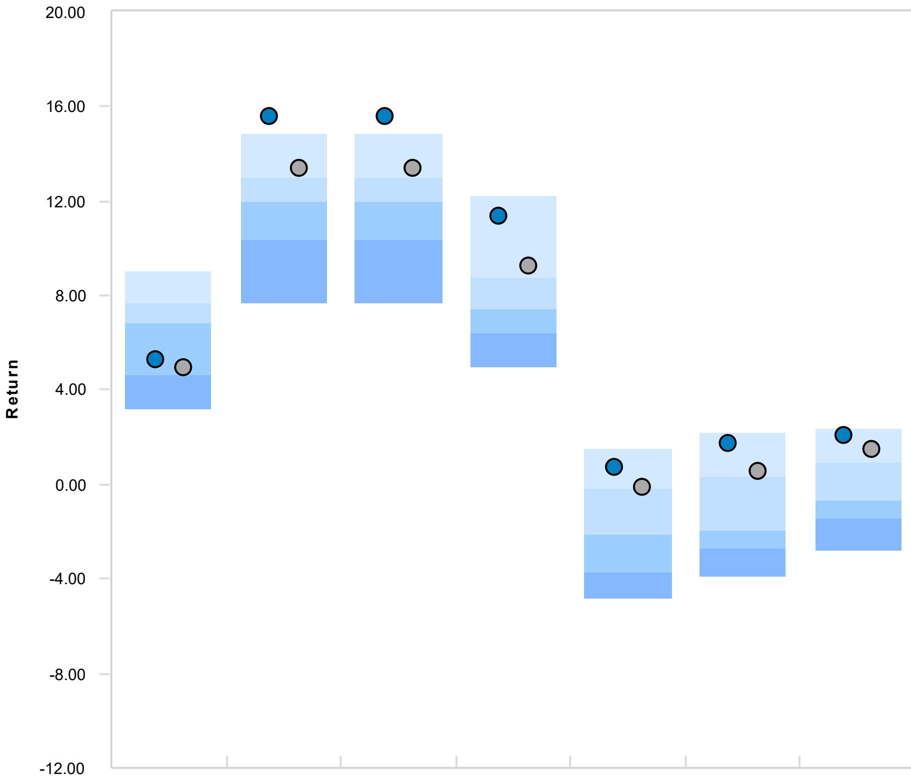
Historical Statistics - 3 Years

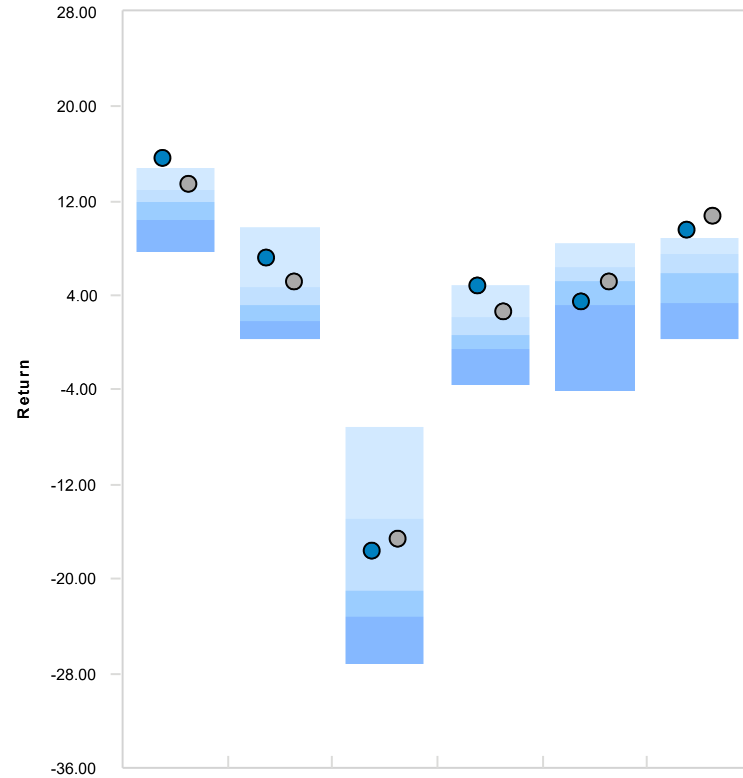
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.39	99.36	100.01	-0.06	-0.16	-0.55	0.99	5.35
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.48	97.60	98.45	-0.08	-0.26	0.06	0.98	4.28
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.08	1.00	4.33

Peer Group Analysis - Global Bond





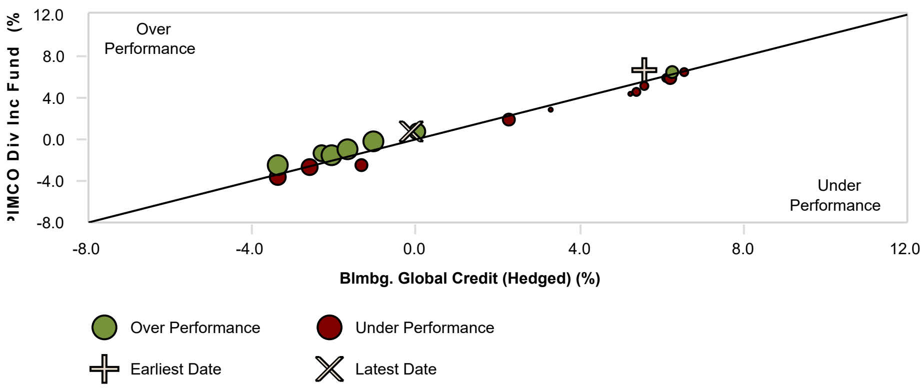
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	5.30	(74)	15.65	(1)	15.65	(1)	11.38	(8)	0.74	(14)	1.74	(7)	2.09	(10)
Blmbg. Global Credit	4.93	(75)	13.42	(20)	13.42	(20)	9.27	(16)	-0.11	(23)	0.59	(21)	1.50	(15)
Median	6.83		11.97		11.97		7.44		-2.13		-1.95		-0.72	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
PIMCO Div Inc Fund	15.65	(1)	7.26	(15)	17.58	(34)	4.82	(6)	3.50	(73)	9.54	(4)
Blmbg. Global Credit	13.42	(20)	5.27	(22)	16.53	(29)	2.72	(18)	5.26	(50)	10.83	(3)
Median	11.97		3.12		20.93		0.58		5.16		5.90	

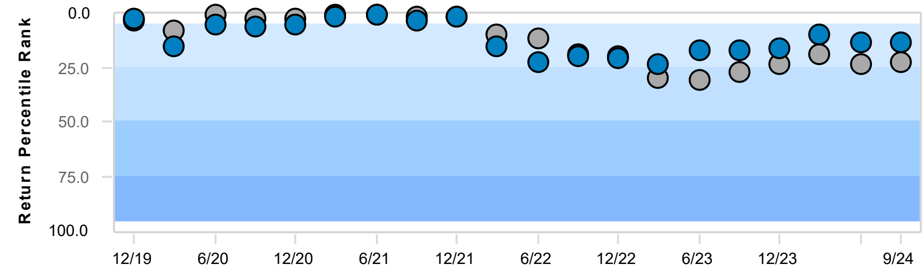
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
PIMCO Div Inc Fund	0.55	(6)	1.32	(4)	7.80	(56)	-1.12	(16)	0.90	(8)	2.61	(47)
Blmbg. Global Credit (Hedged)	0.32	(10)	0.40	(7)	7.32	(66)	-1.32	(19)	0.28	(19)	2.97	(22)
Global Bond Median	-1.02		-1.51		8.00		-3.48		-1.40		2.55	

3 Yr Rolling Under/Over Performance - 5 Years

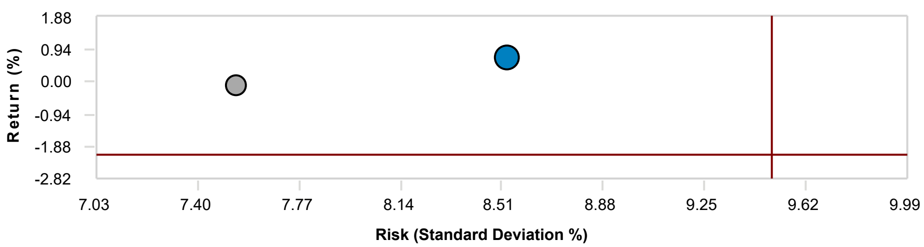


3 Yr Rolling Percentile Ranking - 5 Years



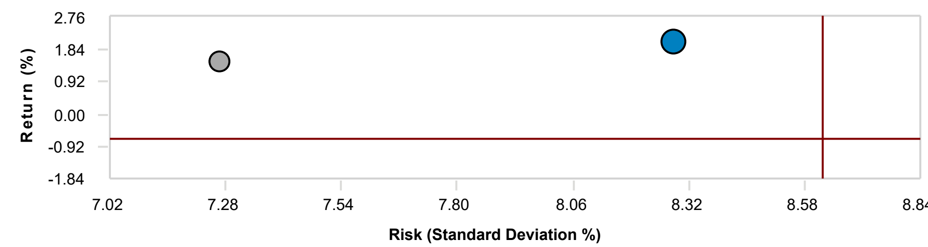
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	0.74	8.53
Blmbg. Global Credit	-0.11	7.54
Median	-2.13	9.49

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	2.09	8.28
Blmbg. Global Credit	1.50	7.27
Median	-0.72	8.62

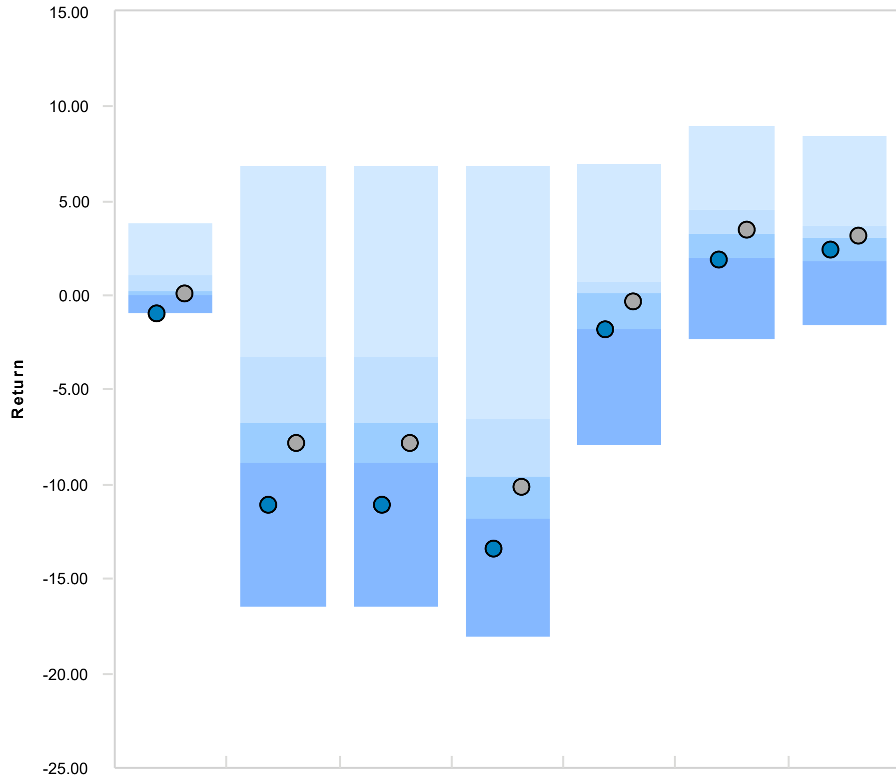
Historical Statistics - 3 Years

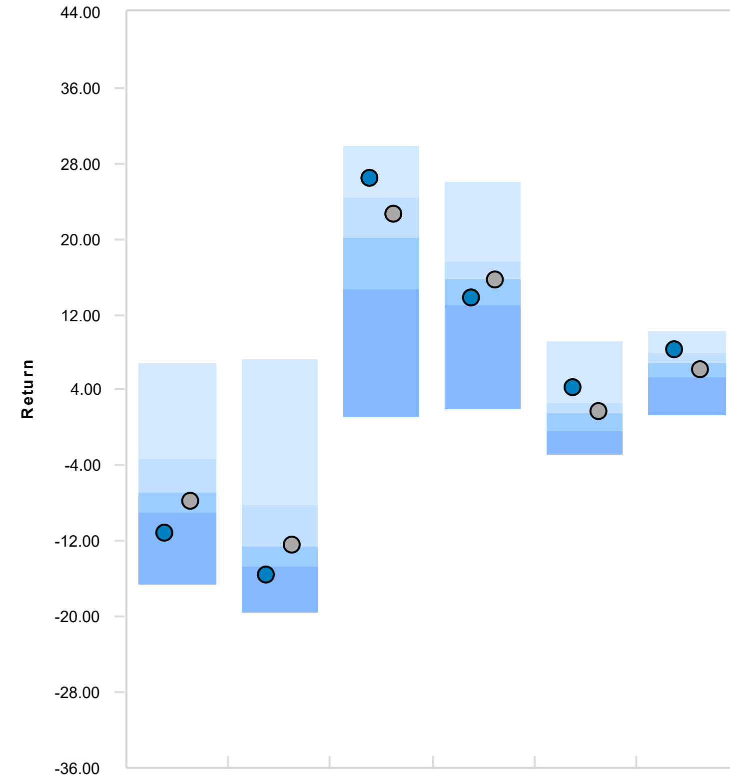
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.96	115.93	107.01	0.92	0.48	-0.28	1.11	5.89
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	5.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.06	112.34	107.02	0.47	0.32	0.01	1.11	6.08
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	5.20

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





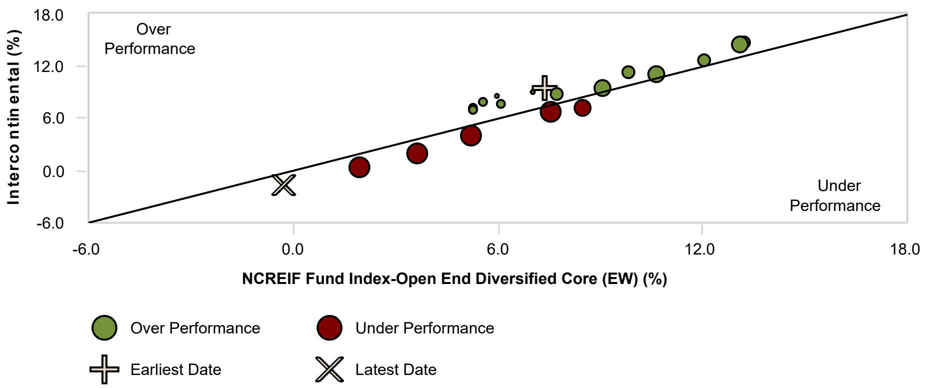
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	-0.99	(97)	-11.09	(90)	-11.09	(90)	-13.39	(90)	-1.73	(74)	1.96	(76)	2.44	(68)
NCREIF FD ODCE-EW	0.13	(63)	-7.75	(59)	-7.75	(59)	-10.11	(57)	-0.27	(53)	3.52	(45)	3.16	(44)
Median	0.25		-6.78		-6.78		-9.55		0.17		3.32		3.03	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Intercontinental	11.09	(90)	15.62	(85)	26.50	(12)	13.87	(67)	4.41	(11)	8.32	(16)
NCREIF FD ODCE-EW	-7.75	(59)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.78		12.47		20.19		15.73		1.58		6.80	

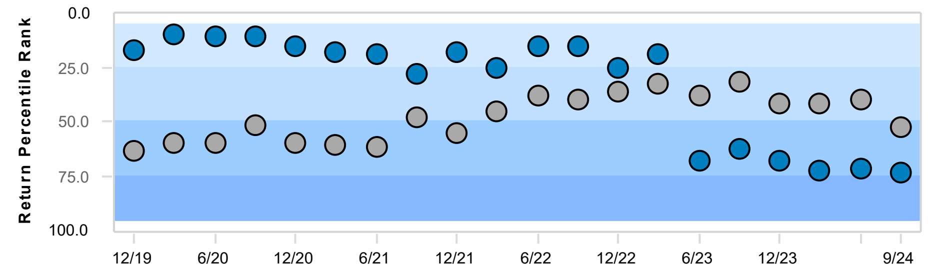
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Intercontinental	-0.09	(29)	-3.73	(91)	-6.64	(85)	-0.81	(19)	-6.11	(97)	-3.61	(72)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-1.93	(42)	-2.86	(71)	-3.31	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69		-2.09		-4.00		-2.37		-1.94		-2.77	

3 Yr Rolling Under/Over Performance - 5 Years

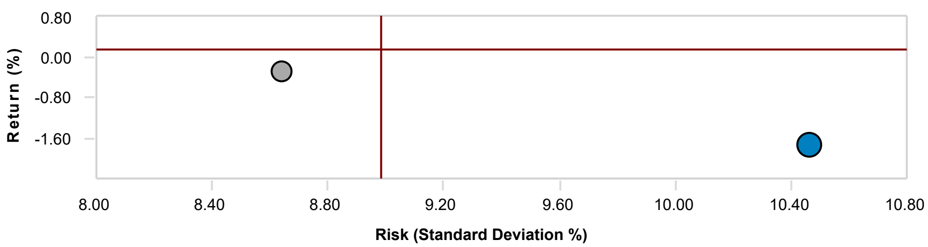


3 Yr Rolling Percentile Ranking - 5 Years



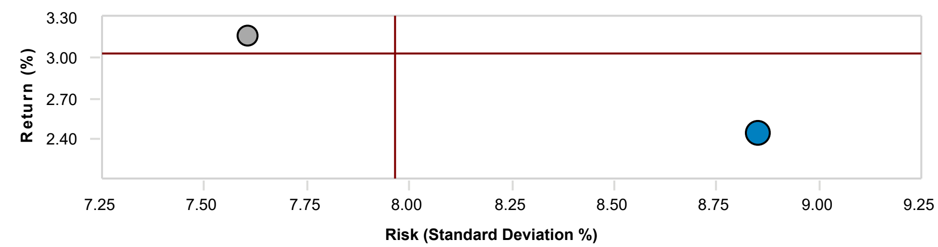
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	13 (65%)	1 (5%)	6 (30%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-1.73	10.47
NCREIF FD ODCE-EW	-0.27	8.64
Median	0.17	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.44	8.85
NCREIF FD ODCE-EW	3.16	7.61
Median	3.03	7.97

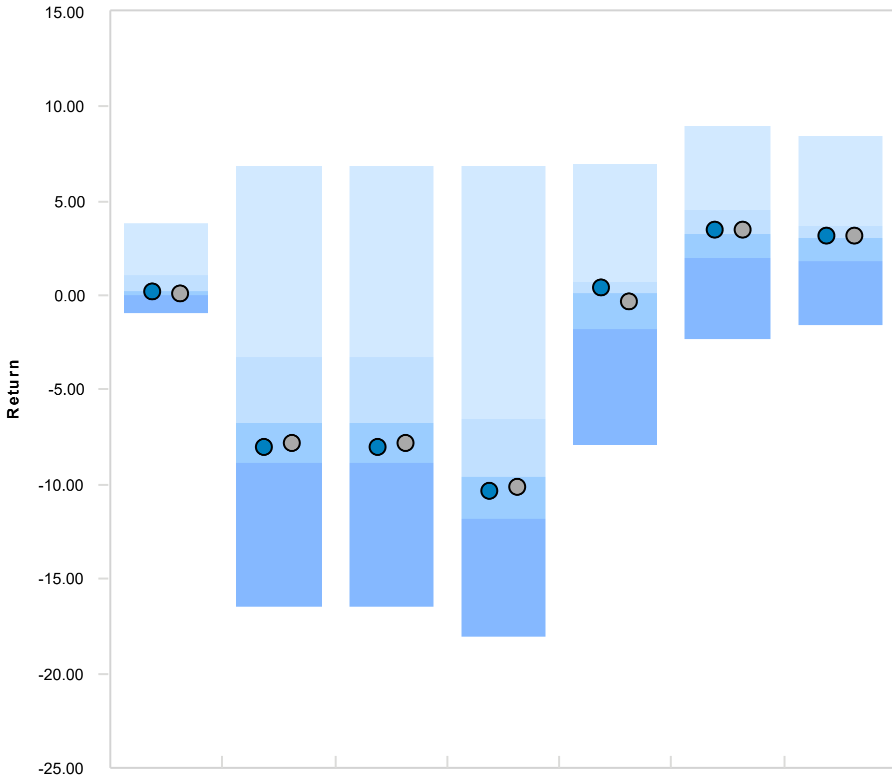
Historical Statistics - 3 Years

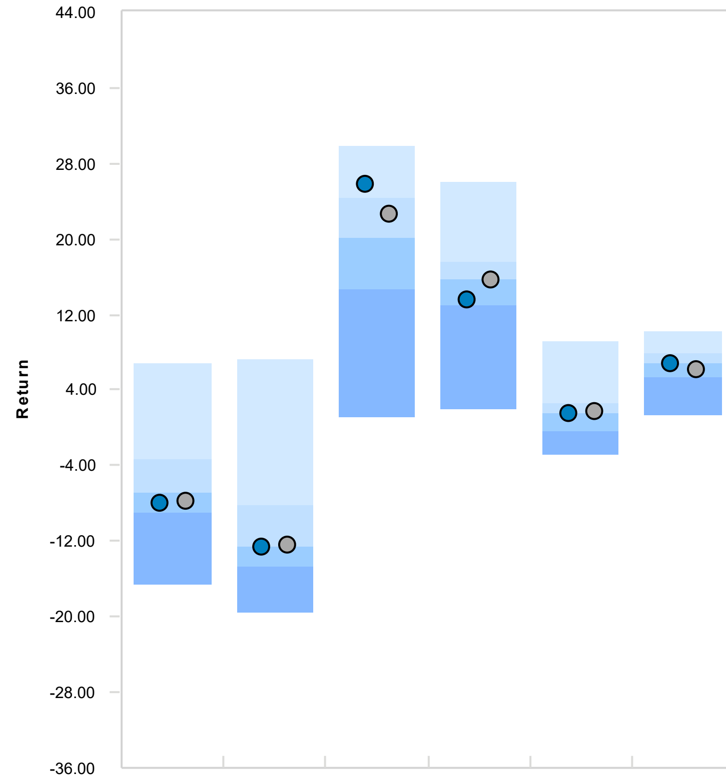
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.44	109.66	128.40	-1.31	-0.38	-0.43	1.16	6.98
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.93	104.37	121.15	-0.92	-0.20	0.06	1.09	5.41
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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





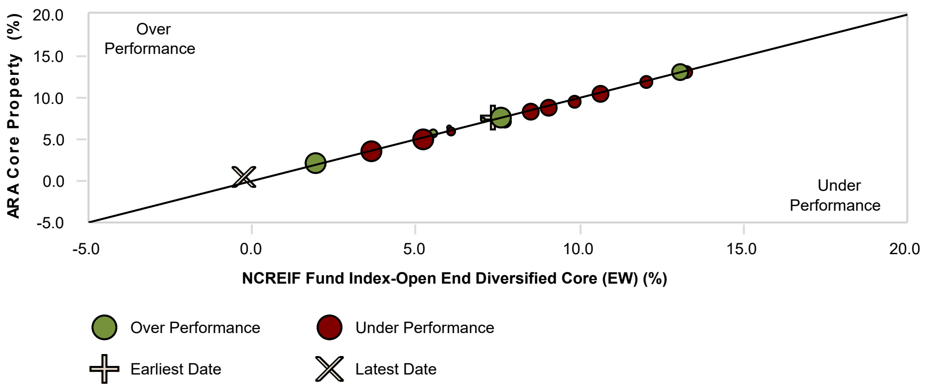
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	0.25	(50)	-8.01	(61)	-8.01	(61)	-10.30	(58)	0.40	(39)	3.53	(44)	3.14	(44)
NCREIF FD ODCE-EW	0.13	(63)	-7.75	(59)	-7.75	(59)	-10.11	(57)	-0.27	(53)	3.52	(45)	3.16	(44)
Median	0.25		-6.78		-6.78		-9.55		0.17		3.32		3.03	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
ARA Core Property	-8.01	(61)	12.54	(54)	25.79	(17)	13.51	(72)	1.62	(49)	6.81	(49)
NCREIF FD ODCE-EW	-7.75	(59)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.78		12.47		20.19		15.73		1.58		6.80	

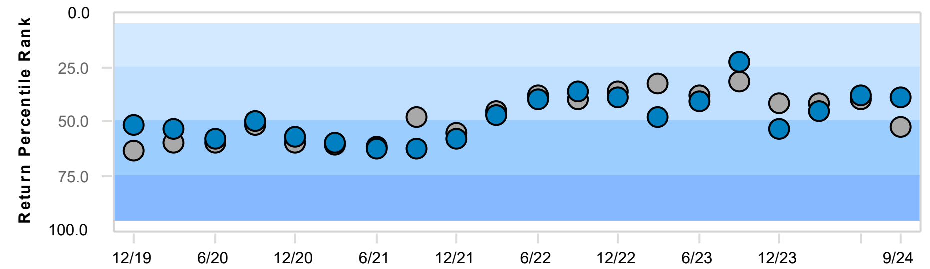
Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
ARA Core Property	-0.18	(33)	-2.22	(62)	-5.99	(82)	-2.22	(47)	-2.22	(66)	-3.28	(66)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-1.93	(42)	-2.86	(71)	-3.31	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69		-2.09		-4.00		-2.37		-1.94		-2.77	

3 Yr Rolling Under/Over Performance - 5 Years

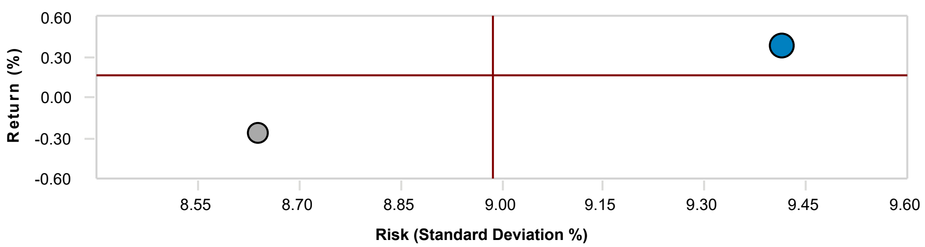


3 Yr Rolling Percentile Ranking - 5 Years



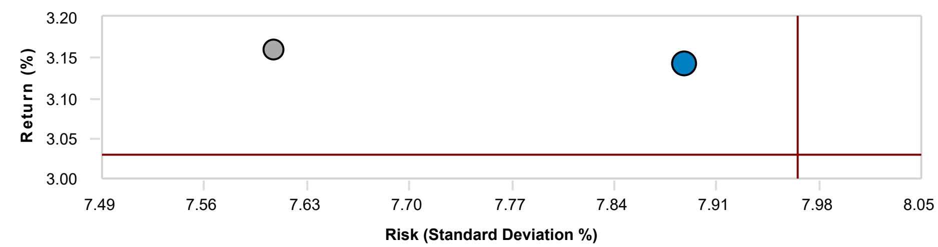
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	0.40	9.41
NCREIF FD ODCE-EW	-0.27	8.64
Median	0.17	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.14	7.89
NCREIF FD ODCE-EW	3.16	7.61
Median	3.03	7.97

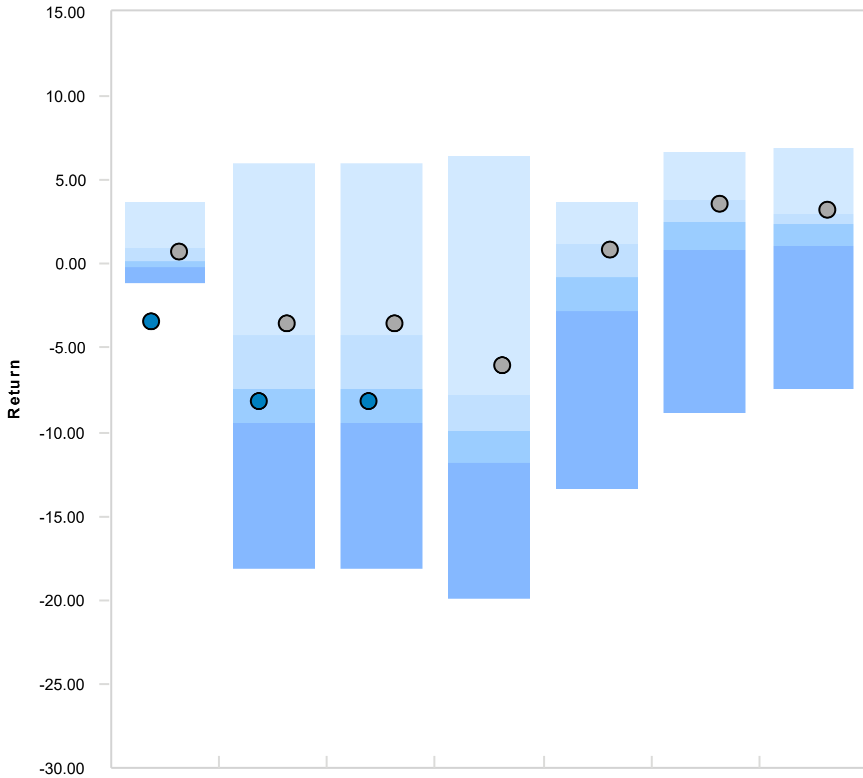
Historical Statistics - 3 Years

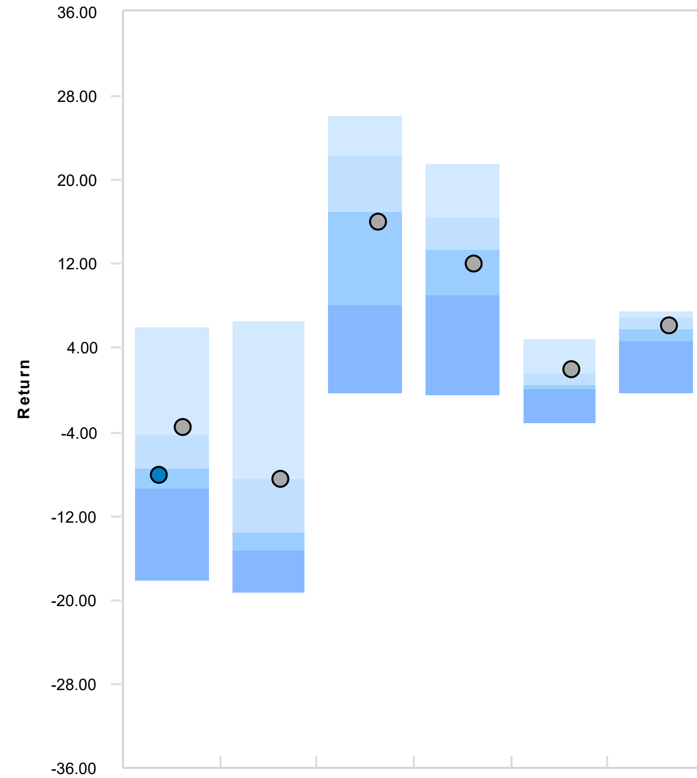
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.08	112.65	102.37	0.73	0.68	-0.27	1.09	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.15	101.24	102.05	-0.08	0.01	0.13	1.03	4.30
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson GSA Fund	-3.37	(99)	-8.17	(55)	-8.17	(55)	N/A		N/A		N/A		N/A	
NCREIF Property Index	0.78	(29)	-3.47	(23)	-3.47	(23)	-5.97	(20)	0.87	(27)	3.58	(29)	3.26	(24)
Median	0.13		-7.48		-7.48		-9.92		-0.79		2.54		2.44	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Boyd Watterson GSA Fund	-8.17	(55)	N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.47	(23)	-8.39	(25)	16.08	(60)	12.15	(72)	2.00	(23)	6.24	(35)
Median	-7.48		13.62		16.97		13.40		0.56		5.81	

Comparative Performance

	1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023	
Boyd Watterson GSA Fund	-1.01	(61)	-1.84	(35)	-2.20	(33)	N/A		N/A		N/A	
NCREIF Property Index	-0.26	(27)	-0.98	(26)	-3.02	(47)	-1.37	(25)	-1.98	(45)	-1.81	(31)
IM U.S. Private Real Estate (SA+CF) Median	-0.90		-2.33		-4.17		-2.66		-2.23		-2.53	

Fund Information

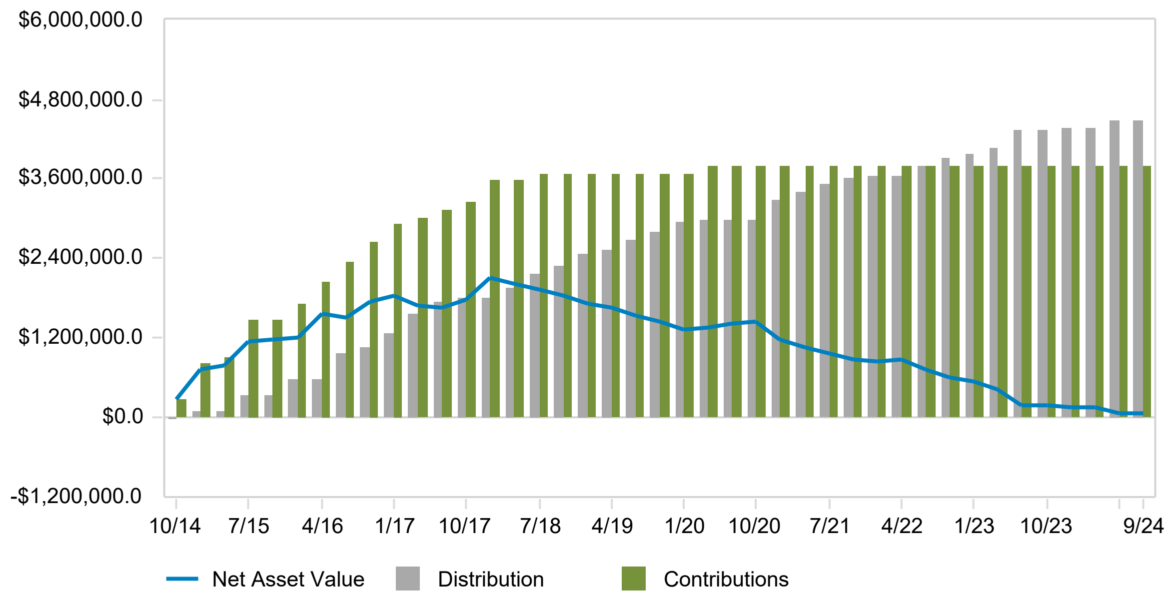
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,494,840
Market Value:	$54,102
Inception Date:	10/16/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

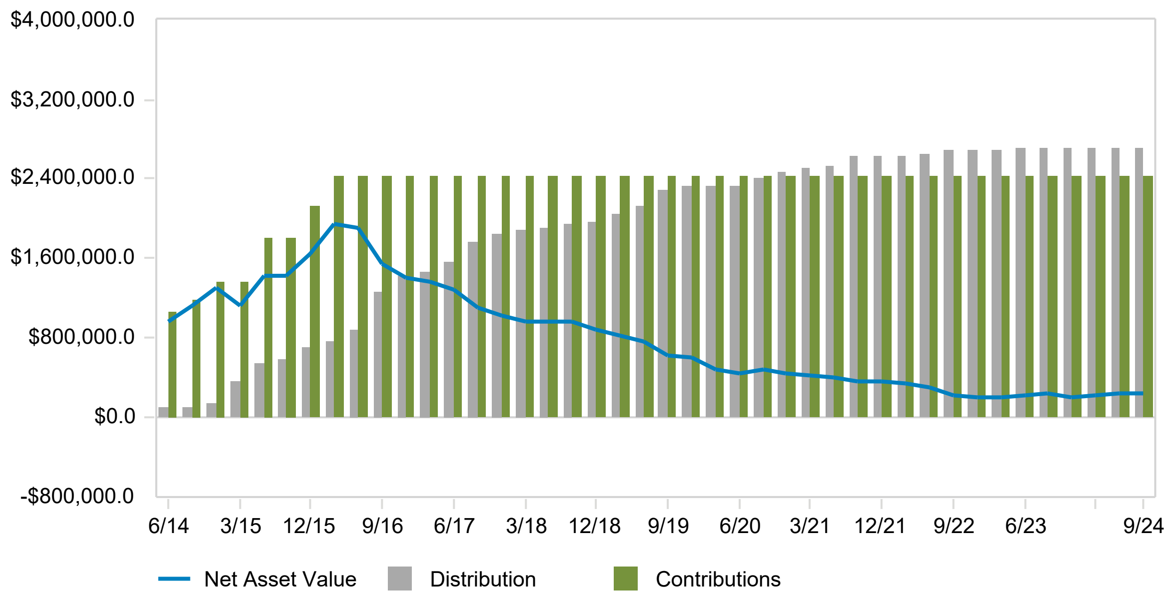
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,720,612
Market Value:	$237,151
Inception Date:	06/23/2014
Inception IRR:	7.3
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund:	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

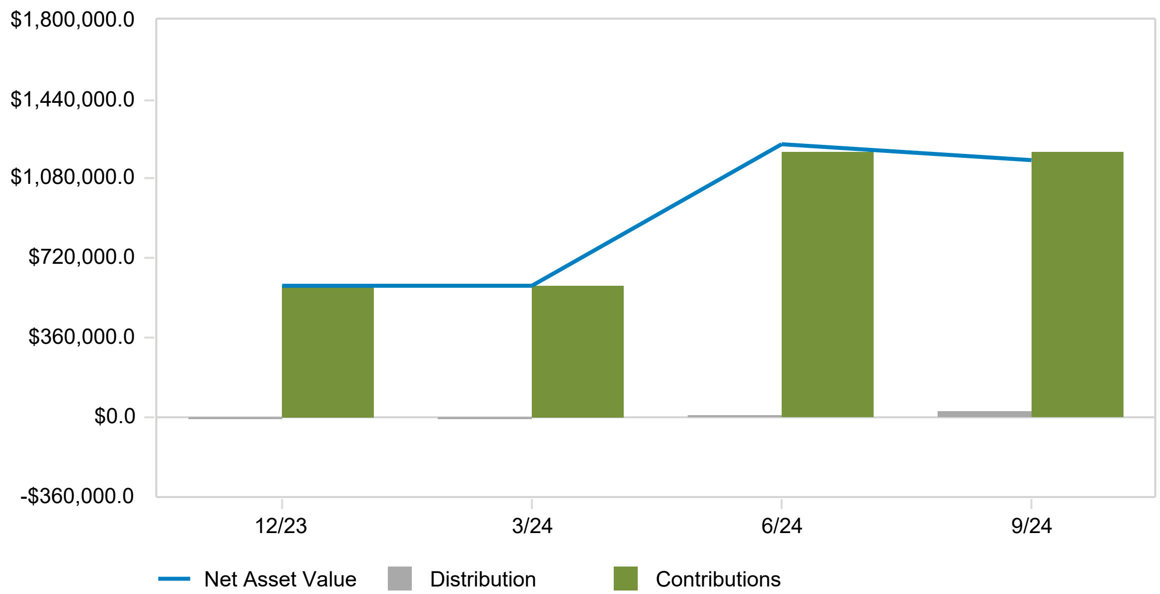
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,200,000
Remaining Capital Commitment:	$1,800,000
Total Distributions:	$29,602
Market Value:	$1,163,518
Inception Date:	12/11/2023
Inception IRR:	-0.7
TVPI:	1.0

Cash Flow Analysis



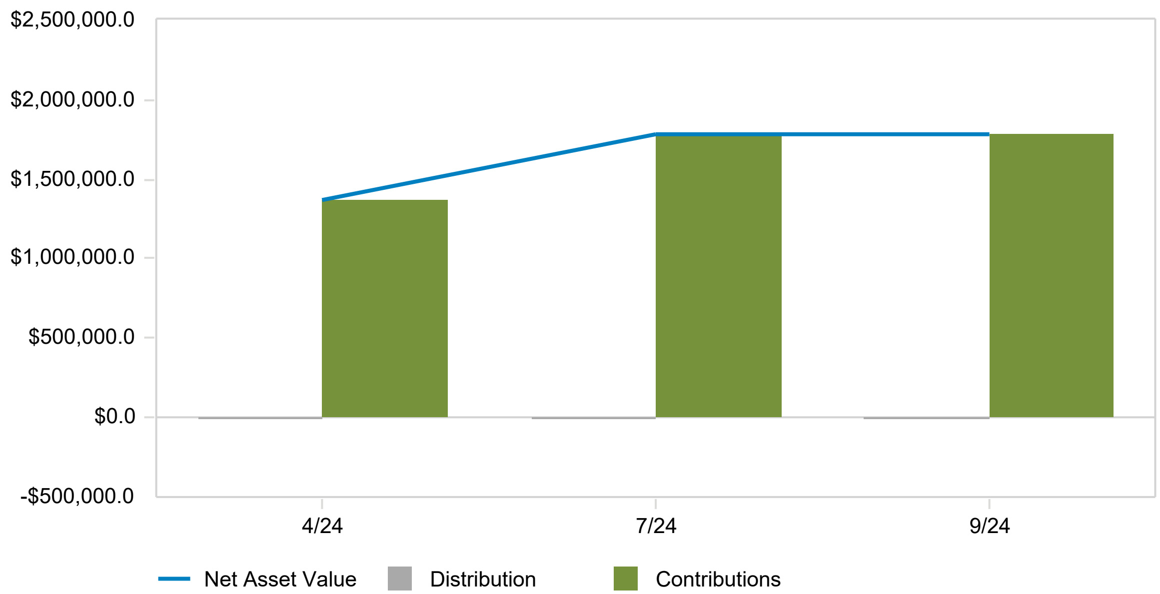
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Direct Lending	**Management Fee:**	125
Size of Fund:	-	**Preferred Return:**	
Inception:	01/01/2022	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,788,180
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,788,180
Remaining Capital Commitment:	$1,211,820
Total Distributions:	-
Market Value:	$1,787,254
Inception Date:	04/10/2024
Inception IRR:	-0.1
TVPI:	1.0

Cash Flow Analysis



Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Crescent Direct Lending Levered Fund	09/30/2024	2014	Other	2,500,000	3,796,793	54,102	4,494,840	7.0	1.2
LBC Credit Partners III	09/30/2024	2013	Other	2,500,000	2,437,637	237,151	2,720,612	7.3	1.2
Monroe Capital Private Credit Fund V	09/30/2024	2023	Industry Focused	3,000,000	1,200,000	1,163,518	29,602	-0.7	1.0
Carlyle Direct Lending Fund (Levered)	09/30/2024	2022	Direct Lending	3,000,000	1,788,180	1,787,254	-	-0.1	1.0

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
Credit Suisse Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
Credit Suisse Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine *			VG (VSPMX) #			Europac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓		✓				✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓		✓				✓		✓	

*Data available for three-year period only./ # Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			PIMCO			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓				✓			✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓		✓				✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓				✓			✓				✓			✓

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe			Carlyle		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓			✓
4. Three and five year down market capture ratios less than the index.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.82	17,374,958	142,812	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	16,167,974	69,672	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	13,202,354	58,090	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	29,248,024	23,398	0.08 % of Assets
Total Domestic Equity Securities	**0.39**	**75,993,311**	**293,973**	
EuroPacific Growth Fund (RERGX)	0.46	26,004,421	119,620	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**26,004,421**	**119,620**	
Eaton Vance Fixed Income	0.35	32,172,532	111,518	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	143,143	143	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	5,929,456	44,471	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	54,102	730	1.35 % of Assets
LBC Credit Partners III	1.75	237,151	4,150	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,163,518	11,635	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	1,787,254	17,873	1.00 % of Assets
Total Fixed Income	**0.46**	**41,487,156**	**190,520**	
Boyd Watterson GSA Fund	1.25	4,591,710	57,396	1.25 % of Assets
Intercontinental	1.10	7,702,768	84,730	1.10 % of Assets
ARA Core Property Fund	1.10	5,204,417	57,249	1.10 % of Assets
Total Direct Real Estate	**1.14**	**17,498,895**	**199,375**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	4,572,611	20,577	
Total Cash Composite	**0.45**	**4,572,611**	**20,577**	
Total Fund	**0.50**	**165,556,393**	**824,065**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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

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

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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

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ITEM 4.A

Approval of General Pension Board Minutes held on August 22, 2024

Request

Board approval for the August 22, 2024, General Employees pension minutes.

Explanation

The General Employees Pension Minutes for the meeting held on August 22, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Pension Minutes for meeting held on 8-22-2024

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 22, 2024 AT 9:30 AM

1. MEETING CALLED TO ORDER

Members Present: Board Member Joe Walk, Board Member Tony Curtis, Board Member Rodney Henderson, Board Member Alexandra Green
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Craig Holland, Board Member Beth Stefek, Board Member Janin Bulter

Tony Curtis called the meeting to order at 09:30 AM.

2. HEAR AUDIENCE

James Napier was in the audience as an observer.

3. FINANCIAL AGENDA

3.A Review of the 3rd Quarter Mariner Investment Report for FY 2024

Mariner, Dave West, Senior Institutional Advisor provided a review of the Mariner Investment Performance Review for the 3rd Quarter of FY 2024. Dave West made a recommendation to rebalance the Domestic Equity by 5%, equaling $8,000,000. We would sell $8,000,000 from the Vanguard S&P Index fund to buy $4,000,000 from the PIMCO Diversifies account. And transfer $4,000,000 of the proceeds to the R&D account.

Board Member Rodney Henderson made a motion to approve that we sell $8,000,000 from the Vanguard S&P Index fund to buy $4,000,000 from the PIMCO Diversifies account. And transfer $4,000,000 of the proceeds to the R&D account. Board Member Alexandra Green seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green NAY: None
Motion to Approve 4–0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes held on May 23, 2024

Board Member Rodney Henderson made a motion to approve the General Pension Board Minutes for the meeting held on May 23, 2024. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green NAY: None

Motion to Approve Passed 4–0.

4.B Approval of the Quarterly Expenses for the 3rd Quarter of FY 2024

Board Member Joe Walk made a motion to approve the Quarterly Expenses for the 3rd

Quarter of FY 2024. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green NAY: None

Motion to Approve 4–0.

4.C <u>Approval of Quarterly Retirements, and the Return of Contributions for the 3rd Quarter of FY 2024</u>

Board Member Alexandra Green made a motion to approve the Quarterly Retirements and the Return of Contributions for the 3rd Quarter of FY 2024. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green NAY: None

Motion to Approve Passed 4–0.

4.D <u>Approval of the 2025 Proposed General Employees Pension Meeting Dates</u>

Board Member Alexandra Green made a motion to approve the 2025 Proposed General Employees Pension Meeting Dates. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green NAY: None

Motion to Approve 4–0.

5. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney, there was one issue that was brought to my attention. I will provide you with the baseline details, and then I can walk you through the legal side. Linda indicated that we had a retiree, Randel Schrader, who started collecting his pension benefits effective April 1, 2023, in the amount of $2,267.98 a month and chose the Life Annuity option that leaves no beneficiary upon his passing. He passed away on March 18, 2024. Linda was notified on May 8, 2024, of his passing and I notified the custodial bank to stop all further pension payments and to recall the pension payments for the months of April and May 2024. The total amount of those over-payments was $4,535.96. His total amount of his pension contributions were $30,184.08. Because he had only collected his pension benefits since April 1, 2023, the total amount of his pension benefits that were paid out (including April and May) was $31,751.72. Therefore, he was overpaid $1,567.64. Unfortunately, when I contacted the custodial bank to try to recover the payments for April and May 2024, his account was closed due to insufficient funds. Sean, in terms of the plan, this is covered in section 30-87, which talks about how you manage the finance and funds of the pension trust as the Board of Trustees. There are provisions that talk about over-payments and underpayments and how you handle that issue. How to recover them and how to repay the members if they are underpaid. In this case, he was slightly overpaid. There is language that talks about where you would reduce their monthly payment to recover the over-payment. In this case, you don't have that ability. There is language in the ordinance that provides you with discretion if there is an over-payment. The amount of the over-payment is de minimis. It's $1,567.84.

The reality is, the Board can decide not to try to seek to recover the money. One, we would have to determine who the money went to since the account is closed. We would spend money if we had to send a demand letter or file a lawsuit if we don't receive a response.

You're going to be at the point where the legal fees out-weigh $1,567.84. At this point, the Board needs to make a motion one way or the other. Advice from legal counsel would be that the amount is de minimis enough that the ordinance allows you not to seek recovery of the $1,567.84.

Board Member Tony Curtis made a motion to approve that we do not seek to recover the over-payments in the amount of $1,567.84. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 4–0.

Sean, when we previously met, we discussed that we would provide a contract from Klausner, Kaufman, Jensen & Levinson with the fee schedule since it's different from Scott Christiansen. Nothing is different from what was discussed. The Attorney's legal hourly fees are Partners $500.00, Associates $400.00, and Paralegals $125.00. The above rates will be guaranteed for three years.

Board Member Tony Curtis made a motion to approve the contract with Klausner, Kaufman, Jensen & Levinson and the City of Kissimmee General Employees Retirement Plan. Board Member Joe Walk seconded the motion.

AYE: Board Member Walk, Board Member Curtis, Board Member Henderson, Board Member Green
NAY: None
Motion to Approve Passed 4–0.

6. **OLD BUSINESS** The Board discussed the study from the Actuary that was dated August 21, 2024. The study was provided during the meeting as it was sent late last night. Linda, I have also forwarded the study to Mike Steigerwald and Tavia Ritchie for consideration during the budget hearing in September. Joe, I spoke to Tavia this morning, and they built a 3% into next year's budget just on a preliminary basis. Joe, should we make a decision on this? Linda, upper management wanted the Board to request and pay for a study. During the May meeting, the Board requested the study. Joe asked when was the last Cola issued? The last Cola was issued in 2018. Joe, I would like to add this for discussion during the next pension meeting when we have additional Trustees present.

7. **NEW BUSINESS** No new business for discussion.

8. **ADJOURNMENT**

There being no further business to come before the General Board, Chairman Tony Curtis adjourned the meeting at 1:50 pm.

Board Chairman – Tony Curtis

ATTEST: Board Secretary – Craig Holland

ITEM 4.B

Approval of the Quarterly Expenses for the 4th Quarter of FY 2024

Request

Board approval of the Quarterly Expenses for the 4th Quarter of FY 2024.

Explanation

The Quarterly Expense Report for the 4th Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN Expense 4th QTR FY 2024

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2023- 2024**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo - Mariner**	**$11,750.00**			**$11,750.00**		**$11,750.00**			**$11,750.00**				$47,000.00
5	**Christiansen & Dehner**	**$361.20**	**$8,241.05**	**$2,070.70**	**$412.80**	**$877.20**	**$2,686.90**	**$825.60**	**$206.40**	**$3,775.30**	**$309.60**	**$0.00**		$19,766.75
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**		**$11,969.66**											$11,969.66
8	**GRS**	**$1,024.00**	**$2,036.00**	**$0.00**	**$0.00**	**$0.00**	**$13,302.00**	**$3,021.00**	**$12,945.00**	**$2,925.00**				$35,253.00
9	**Klausner, Kaufman, Jensen & Levinson**												**$2,540.00**	$2,540.00
10	**FPPTA Membership Dues**					**$750.00**	**$31.00**	**$31.00**						$812.00
11	**Training & Travel**								**$299.71**					$299.71
12	**Registration Fees**								**$1,750.00**					$1,750.00
13	**Books / Publications / Printing**													
14	**Postage**													
15														
16	**Invoiced Statements**													
17	**Brandywine Global**	**$12,741.88**			**$13,599.77**			**$14,960.37**			**$14,459.35**			$55,761.37
18	**DSM Capital Partners**	**$18,658.19**			**$21,586.25**					**$24,652.53**	**$26,235.21**			$91,132.18
19	**Eaton Vance**		**$15,607.24**		**$16,320.74**				**$16,293.65**		**$16,948.68**			$65,170.31
20	**Salem Trust**	**$16,542.46**			**$18,597.89**			**$19,727.72**			**$19,172.63**			$74,040.70
21														
22	**Deposits Received**													
23	**Kessler Topaz Meltzer Check LLP - Class Action Refund - Allergan - Resideo Tech - CBL & Associates**							**$3,068.32**						
24	**Kessler Topaz Meltzer Check LLP - Class Action Refund - Sealed Air Corp.**									**$391.02**				
25														
26	**CITY CONTRIBUTION - 4,313,634.00**													
27	**Deposited on 12/7/2023**													
28														
29														
30	**TOHO CONTRIBUTION - 1,717,719.00**													
31	**Deposited on 12/11/2023**													

ITEM 4.C

Approval of Quarterly Retirements, and the Return of Contributions for the 4th Quarter of FY 2024

Request

Request Board approval of the Quarterly Retirements and the Return of Contributions report for 4th Quarter of FY 2024.

Explanation

The Quarterly Retirements and Return of Contributions report for the 4th Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL FY 2024 4th Qtr RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2023 - 2024													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Dawn Stapf - DOT 9/30/2023 - Drop Lump Sum	$57,780.12												$57,780.12
Richard Abbey - DOT 9/29/2023 - Drop Lump Sum	$301,056.77												$301,056.77
Alberto Perez - DROP	$932.48												$932.48
Evelyn Matias - DOT 10/27/2023 - Normal		$877.78											$877.78
Edwin Matos - DOT 10/12/2023 - Early		$8,275.47											$8,275.47
Reinaldo Mora - DOT 10/27/2023 - Drop Lump Sum		$3,569.01											$3,569.01
Leslie L Powell - DROP		$4,927.28											$4,927.28
Delores Whaley - DOT 6/6/1997 - Normal/TV			$656.57										$656.57
Mark Shumbera - TOHO - DOT 11/30/2023 - Drop Lump Sum			$264,961.03										$264,961.03
Norman Udstad DOT 5/1/2006 - Early/TV			$1,352.02										$1,352.02
John Rudd - DOT 12/31/2023 - Drop Lump Sum				$169,597.42									$169,597.42
David Richards - DOT 12/12/2023 - Early				$3,034.97									$3,034.97
Wayne Larson - DOT 1/20/2006 - Early/TV				$1,238.26									$1,238.26
Holly Sparklin - DROP				$1,753.03									$1,753.03
Paul Mac Pherson - DOT 3/9/1987 Normal/TV					$45.69								$45.69
Azim Hosein - DOT 2/21/2020 Normal/TV					$374.68								$374.68
Suzanne Negron - DROP					$3,180.97								$3,180.97
Eva Alayon - DROP					$3,607.22								$3,607.22
Timothy Harcus - TOHO - DROP						$3,855.82							$3,855.82
Steven Lackey - DROP						$4,476.07							$4,476.07
Luis Santiago - DROP						$892.15							$892.15
Deborah Ashley - Drop Lump Sum DOT 3/29/24							$205,299.82						$205,299.82
Daniel Grno - Toho - Drop								$3,824.12					$3,824.12
Jose Chacon - DROP									$1,827.68				$1,827.68
William Prather - DOT 3/12/1996 - Normal/TV										$360.35			$360.35
Christopher Wilson - DOT - 3/17/2023 - Early/TV										$5,917.79			$5,917.79
Luis Santiago - DOT 6/30/2024 - Drop Lump Sum										$3,594.29			$3,594.29
Herbert Martinez - DOT - Normal 6/30/2024										$1,145.06			$1,145.06
Kelly Madison - Beneficiary of Stacy Zamfir											$3,077.38		$3,077.38
Richard Raffaelo - TOHO - DROP											$3,422.47		$3,422.47
Phil Roberts - TOHO - DROP											$2,929.62		$2,929.62
James Mercer - DROP											$2,485.40		$2,485.40
Donna Presswood - DOT 8/2/2024 Drop Lump Sum												$254,713.65	$254,713.65
Return of Pension Contributions													
Yashira Rojas Nieves - DOT 2/27/2023	$1,056.24												$1,056.24
Paola Olivencia Rivera - DOT 9/1/2023	$3,055.09												$3,055.09
Devan Brown - DOT 8/10/2023		$1,649.86											$1,649.86
Elise Anthony - DOT 9/17/2023		$2,171.47											$2,171.47
Cristian Arias - DOT - 10/13/2023		$4,100.58											$4,100.58
Allyssia Halsey - DOT 9/1/2023			$3,158.84										$3,158.84

Savannah Steele - DOT 7/13/2023				$1,825.19									$1,825.19
Miriam Sandoval - DOT 11/30/2023				$2,732.75									$2,732.75
Stephanie Bechara - DOT 10/11/2023				$1,788.99									$1,788.99
Raquel Chacon - DOT 11/11/2022						$1,904.25							$1,904.25
Alicia R Smith - DOT 3/25/2024						$313.85							$313.85
Arjunen Appan - DOT 1/6/2024							$2,209.14						$2,209.14
Eshad Evans - DOT 4/19/2024							$744.49						$744.49
Tatiana Restrepo Ortiz - DOT 4/2/2024								$2,038.50					$2,038.50
Michael J Garcia DOT 1/29/2024								$745.31					$745.31
Muhtadi Redda Chowdhury - DOT 4/12/2021								$3,010.26					$3,010.26
Jose L Santiago - DOT 5/16/2024								$9,352.35					$9,352.35
Anthony Valdez DOT 5/10/2024								$3,744.43					$3,744.43
Terrence Tatume - DOT 5/9/2024									$8,790.93				$8,790.93
Ina Emanuel - Beneficiary of Jarell Emanuel									$59,443.92				$59,443.92
Lacey Murillo - DOT 4/24/2024									$704.31				$704.31
Da"Quon Hunter - DOT 5/9/2024									$5,090.23				$5,090.23
Jennifer Arroyo - DOT 5/25/2024									$2,763.97				$2,763.97
Patrick Ortiz - DOT 6/3/2024									$391.31				$391.31
Rene Azcanio - DOT 5/13/2024									$3,516.39				$3,516.39
Victor Jones - DOT 5/331/2024										$1,498.36			$1,498.36
Victor Ortiz - DOT 6/7/2024										$1,922.16			$1,922.16
Edwin Felciano - DOT 4/16/2024										$191.90			$191.90
Melissa Zayas Moreno DOT 10/28/2022 - Forfeit future pension benefit										$12,778.66			$12,778.66
Jeffrey Frederique - DOT 10/30/2023										$4,033.17			$4,033.17
Norberto Rios - DOT 7/12/2024											$1,747.71		$1,747.71
Julio Camacho - DOT 4/1/2022											$5,131.31		$5,131.31
Mary Creason - DOT 8/27/2021											$4,446.55		$4,446.55
Roderick Krnjaic - DOT 8/26/2024												$457.99	$457.99
DEPOSITS -													
Special Actuarial Calculation Request	$225.00												
CITY CONTRIBUTION - 4,313,634.00													
Deposited on 12/7/2023													
TOHO CONTRIBUTION - 1,717,719.00													
Deposited on 12/11/2023													

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August 21, 2024

Ms. Linda Gomez
Pension Coordinator
City of Kissimmee
101 North Church Street
Kissimmee, Florida 34741

Re: City of Kissimmee General Employees Retirement Plan

Dear Linda:

As requested, we have prepared the enclosed analysis showing the first-year financial impact of providing the following proposed one-time Cost of Living Adjustments (COLA) to City of Kissimmee retirees and beneficiaries effective October 1, 2024:

- Provide a one-time COLA of 3% to City of Kissimmee retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2024, except for former terminated vested members.
- Provide a one-time COLA of 5% to City of Kissimmee retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2024, except for former terminated vested members.

In each of the above proposals, the COLA would not apply to the monthly supplemental benefit.

Please note that the increase in the Unfunded Actuarial Accrued Liability (UAAL) has been amortized over ten years in this analysis rather than the current policy of 20 years. We have reflected a shorter amortization period to accelerate the funding of the liability increase since the proposed changes apply only to members who are already retired.

Summary of Findings

The impact of the above proposals on the required employer contribution and funded ratio in the first year is summarized in the table below. Also summarized in the table is the increase in the Actuarial Present Value of Projected Benefits expected to be paid to the eligible retirees and beneficiaries, which represents a measurement of the ultimate cost of the proposed changes assuming all of the actuarial assumptions are met each year. This difference would be funded by additional City contributions over time. The results are based on census and asset data as of October 1, 2023.

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City of Kissimmee Employees	Valuation	3% One-Time COLA	5% One-Time COLA
Actuarial Determined Employer Contribution (ADEC)			
Dollar Amount	$ 4,620,666	$ 4,806,900	$ 4,928,987
% of Covered Payroll	22.33%	23.23%	23.82%
Increase in ADEC			
Dollar Amount	N/A	$ 186,234	$ 308,321
% of Covered Payroll	N/A	0.90%	1.49%
Funded Ratio	86.0%	85.0%	84.4%
Increase in Annual Benefit Payments	N/A	$ 128,949	$ 214,913
Increase in Actuarial Present Value of All Projected Benefits	N/A	$ 1,329,284	$ 2,215,459

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. The assumptions used to determine the contribution requirement and accrued liability are the same as those used for the October 1, 2023 Actuarial Valuation Report dated February 15, 2024.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan’s funded status); and changes in plan provisions or applicable law.

Please refer to the October 1, 2023 Actuarial Valuation Report dated February 15, 2024 for additional discussions regarding the risks associated with measuring the accrued liability and the actuarially determined contribution.

The scope of this Supplemental Actuarial Valuation Report does not include an analysis of the potential range of such future measurements or a quantitative measurement of the future risks of not achieving the assumptions. In certain circumstances, detailed or quantitative assessments of one or more of these risks as well as various plan maturity measures and historical actuarial measurements may be requested from the actuary. Additional risk assessments are generally outside the scope of a Supplemental Actuarial Valuation Report. Additional assessments may include stress tests, scenario tests, sensitivity tests, stochastic modeling, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Additional Disclosures

This report was prepared at the request of the Board of Trustees and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board.

The purpose of this report is to describe the financial effect of the proposed plan changes. This report should not be relied on for any purpose other than the purpose described above.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2023 Actuarial Valuation concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

This report has been prepared using our proprietary valuation model and related software which in our professional judgement has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

We welcome your questions and comments.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-6975

Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010