# Grand Rapids General Retirement System

Investment Performance Review

Period Ending June 30, 2024

MARINER

# 2nd Quarter 2024 Market Environment

**The Economy**

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks."
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed's published June "Dot Plot" revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that "an unexpected weakening in the labor market could also warrant a policy response," later defining unexpected weakening as something that would occur outside of their general forecasts.

**Equity (Domestic and International)**

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index's weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark's total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

**Fixed Income**

- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

**Market Themes**

- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks' inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.

- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.

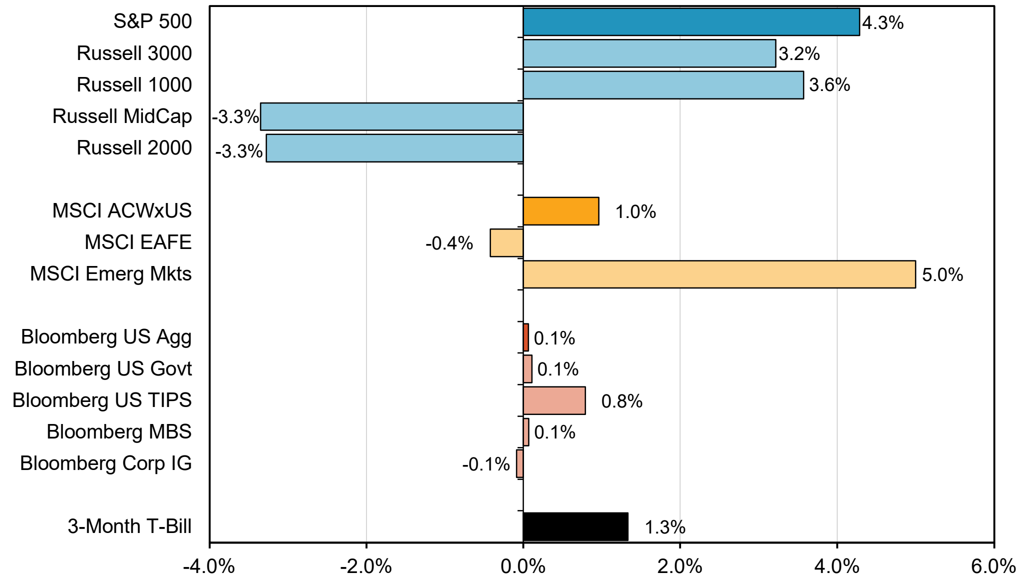
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.

- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.

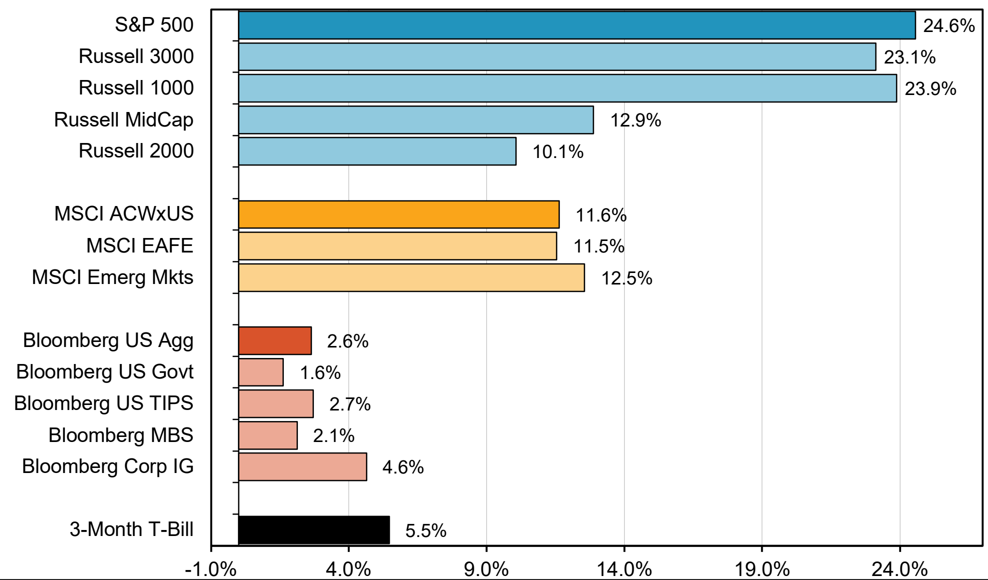
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.

- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

**Quarter Performance**



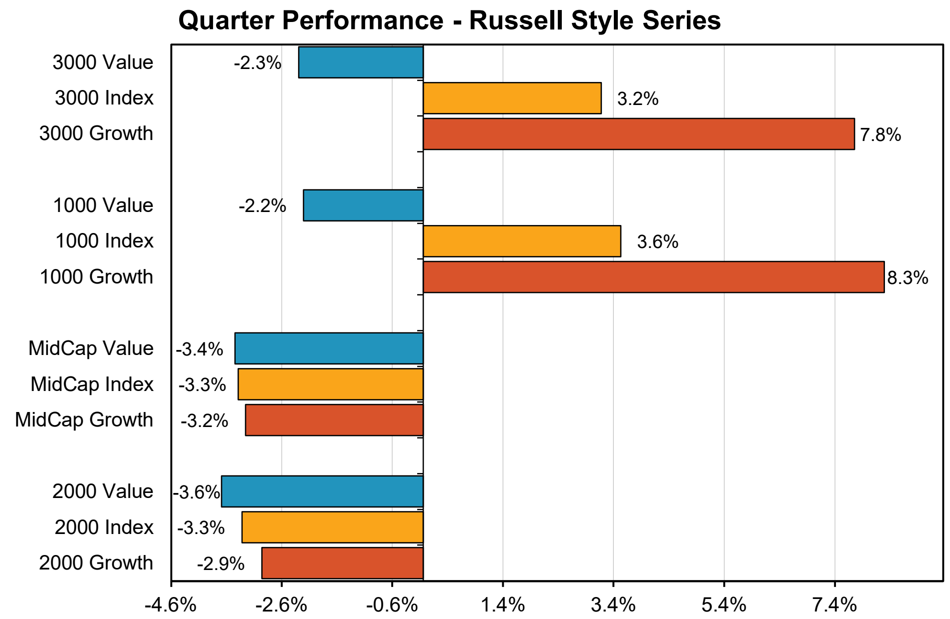

**1-Year Performance**




*Source: Investment Metrics*

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.

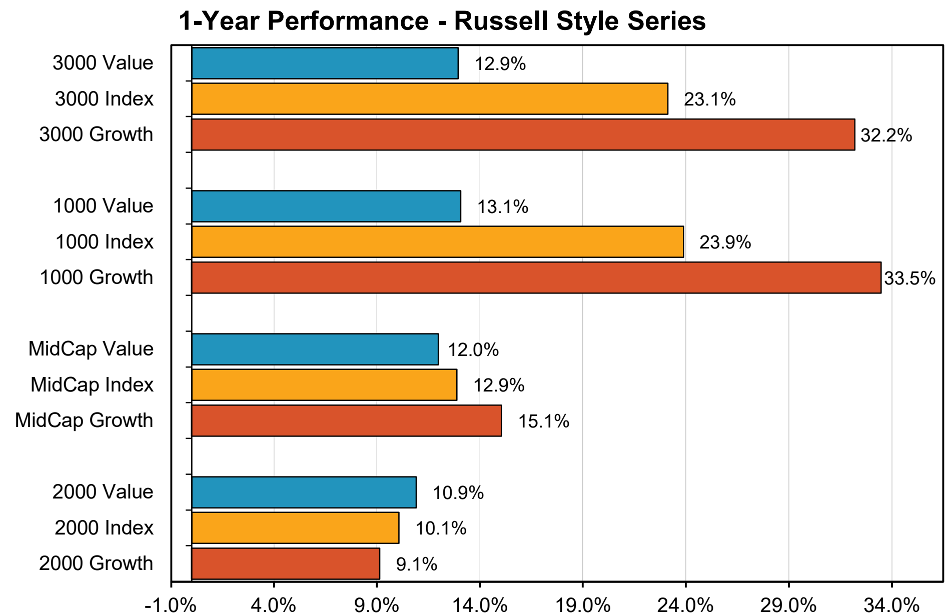
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.




- For the year the Russell 1000 Growth Index returned an impressive 33.5%, 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, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.

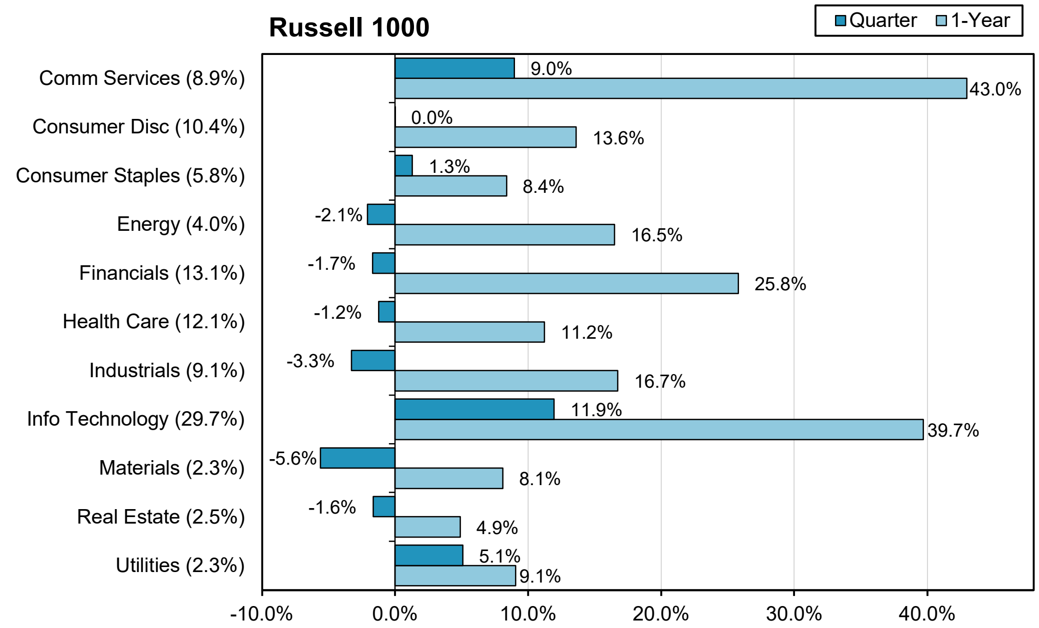
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.

- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

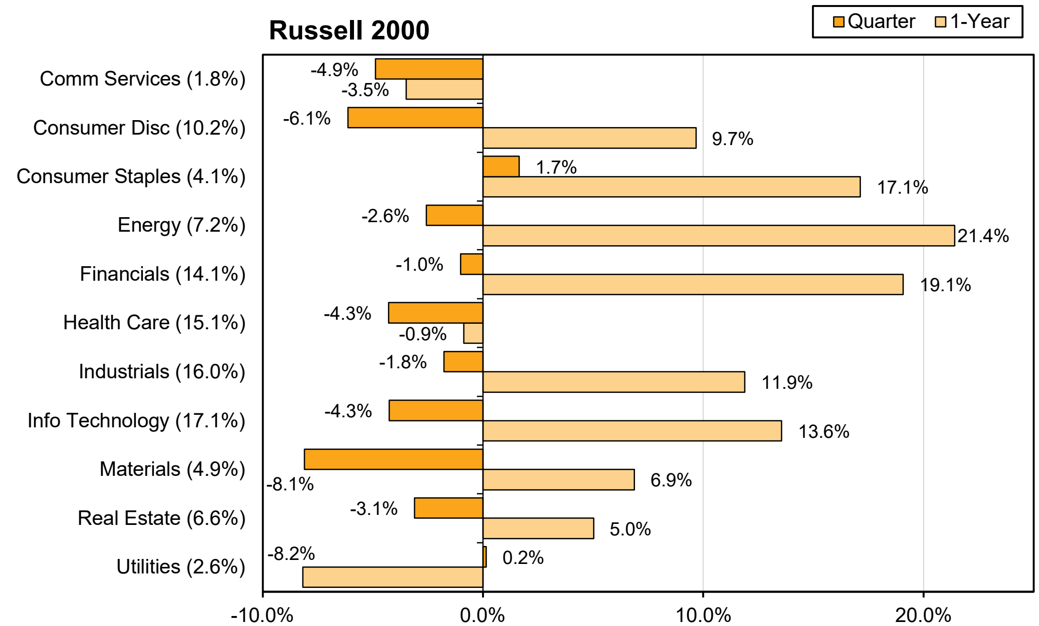



*Source: Investment Metrics*

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.




- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.




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

| Top 10 Weighted Stocks | | | | |
|---|---|---|---|---|
| **Russell 1000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| Microsoft Corp | 6.7% | 6.4% | 32.3% | Information Technology |
| Apple Inc | 6.2% | 23.0% | 9.2% | Information Technology |
| NVIDIA Corp | 5.9% | 36.7% | 192.1% | Information Technology |
| Amazon.com Inc | 3.5% | 7.1% | 48.2% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.2% | 3.9% | 76.1% | Communication Services |
| Alphabet Inc Class A | 2.2% | 20.8% | 52.3% | Communication Services |
| Alphabet Inc Class C | 1.9% | 20.6% | 51.8% | Communication Services |
| Eli Lilly and Co | 1.5% | 16.6% | 94.5% | Health Care |
| Berkshire Hathaway Inc Class B | 1.5% | 21.5% | 88.4% | Financials |
| Broadcom Inc | 1.4% | -3.3% | 19.3% | Information Technology |

| Top 10 Weighted Stocks | | | | |
|---|---|---|---|---|
| **Russell 2000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| Super Micro Computer Inc | 1.6% | -18.9% | 228.7% | Information Technology |
| MicroStrategy Inc Class A | 0.8% | -19.2% | 302.3% | Information Technology |
| Carvana Co Class A | 0.5% | 46.4% | 396.6% | Consumer Discretionary |
| e.l.f. Beauty Inc | 0.4% | 7.5% | 84.5% | Consumer Staples |
| Comfort Systems USA Inc | 0.4% | -4.2% | 86.0% | Industrials |
| Onto Innovation Inc | 0.4% | 21.3% | 88.5% | Information Technology |
| FTAI Aviation Ltd | 0.4% | 54.0% | 234.2% | Industrials |
| Light & Wonder Inc Ordinary Shares | 0.4% | 2.7% | 52.5% | Consumer Discretionary |
| Insmed Inc | 0.4% | 147.0% | 217.5% | Health Care |
| Fabrinet | 0.4% | 29.5% | 88.5% | Information Technology |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---|---|---|---|---|
| **Russell 1000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| GameStop Corp Class A | 0.0% | 97.2% | 1.8% | Consumer Discretionary |
| Petco Health and Wellness Co | 0.0% | 65.8% | -57.5% | Consumer Discretionary |
| Alnylam Pharmaceuticals Inc | 0.1% | 62.6% | 27.9% | Health Care |
| United Therapeutics Corp | 0.0% | 38.7% | 44.3% | Health Care |
| Cirrus Logic Inc | 0.0% | 37.9% | 57.6% | Information Technology |
| NCR Atleos Corp | 0.0% | 36.8% | N/A | Financials |
| NVIDIA Corp | 5.9% | 36.7% | 192.1% | Information Technology |
| AMC Entertainment | 0.0% | 33.9% | -87.2% | Communication Services |
| First Solar Inc | 0.0% | 33.6% | 18.6% | Information Technology |
| Cava Group Inc | 0.0% | 32.4% | 126.5% | Consumer Discretionary |

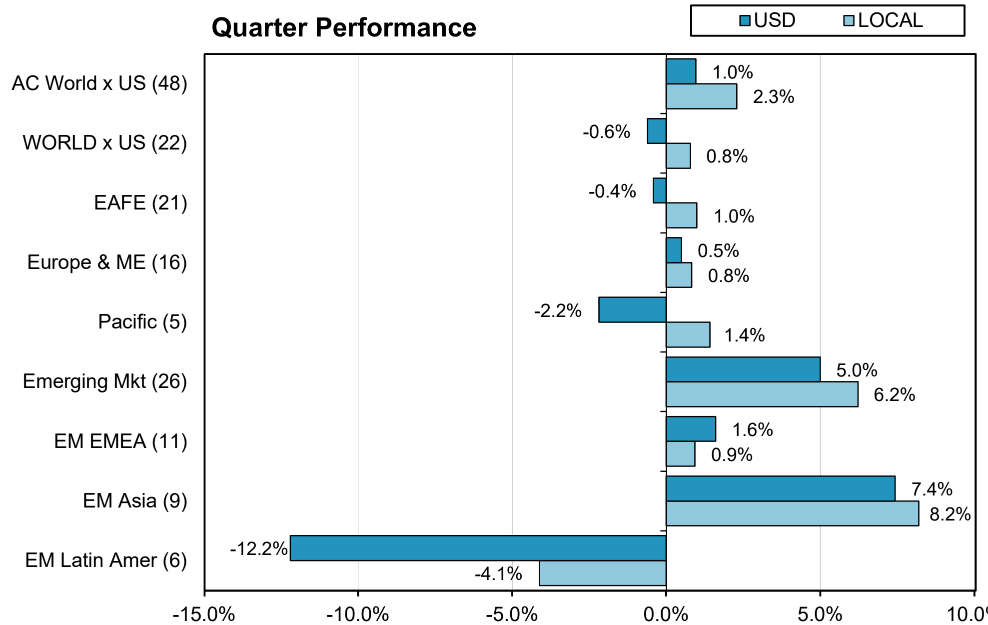
| Top 10 Performing Stocks (by Quarter) | | | | |
|---|---|---|---|---|
| **Russell 2000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| AST SpaceMobile Inc Ordinary Shares | 0.1% | 300.3% | 147.0% | Communication Services |
| Emergent BioSolutions Inc | 0.0% | 169.6% | -7.2% | Health Care |
| Novavax Inc | 0.1% | 164.9% | 70.4% | Health Care |
| Rent the Runway Inc Class A | 0.0% | 154.3% | -55.6% | Consumer Discretionary |
| Insmed Inc | 0.4% | 147.0% | 217.5% | Health Care |
| Innodata Inc | 0.0% | 124.7% | 30.9% | Industrials |
| NuScale Power Corp Class A | 0.0% | 120.2% | 71.9% | Industrials |
| TransMedics Group Inc | 0.2% | 103.7% | 79.4% | Health Care |
| Vital Farms Inc Ordinary Shares | 0.1% | 101.2% | 290.1% | Consumer Staples |
| Matterport Inc Ordinary Shares | 0.0% | 97.8% | 41.9% | Information Technology |

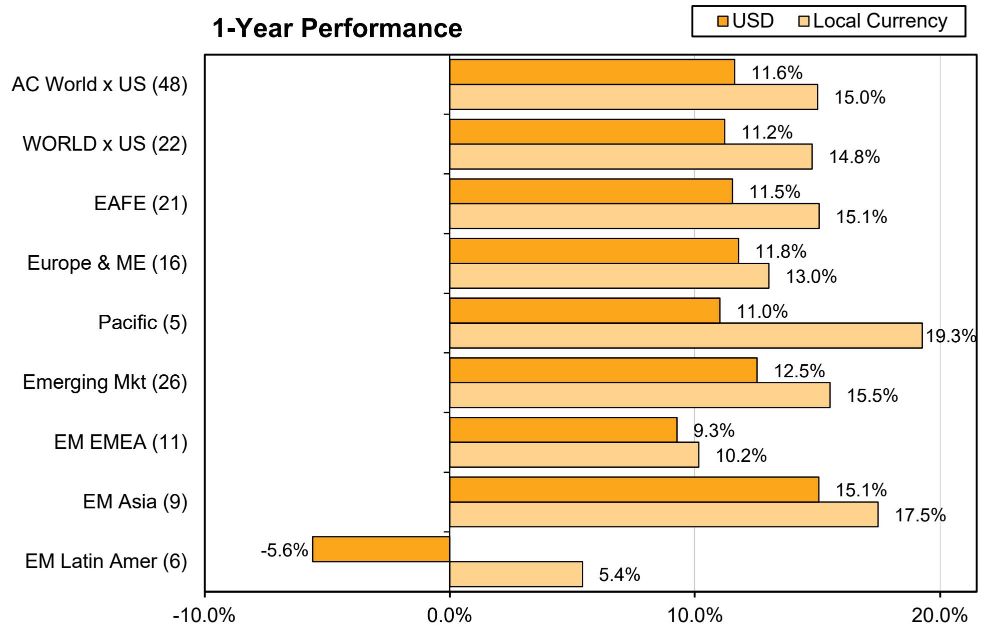
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|---|---|---|---|---|
| **Russell 1000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| Ginkgo Bioworks Holdings Inc | 0.0% | -71.2% | -82.0% | Materials |
| Hertz Global Holdings Inc | 0.0% | -54.9% | -80.8% | Industrials |
| 10x Genomics Inc | 0.0% | -48.2% | -65.2% | Health Care |
| DoubleVerify Holdings Inc | 0.0% | -44.6% | -50.0% | Information Technology |
| UiPath Inc Class A | 0.0% | -44.1% | -23.5% | Information Technology |
| Walgreens Boots Alliance Inc | 0.0% | -43.5% | -54.6% | Consumer Staples |
| Fortrea Holdings Inc | 0.0% | -41.9% | -31.4% | Health Care |
| Five Below Inc | 0.0% | -39.9% | -44.6% | Consumer Discretionary |
| Leggett & Platt Inc | 0.0% | -39.9% | -58.8% | Consumer Discretionary |
| Unity Software Inc Ordinary Shares | 0.0% | -39.1% | -62.6% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|---|---|---|---|---|
| **Russell 2000** | **Weight** | **1-Qtr Return** | **1-Year Return** | **Sector** |
| Aerovate Therapeutics Inc | 0.0% | -94.4% | -90.3% | Health Care |
| Marinus Pharmaceuticals Inc | 0.0% | -87.1% | -89.2% | Health Care |
| Cerence Inc Ordinary Shares | 0.0% | -82.0% | -90.3% | Information Technology |
| Velo3D Inc | 0.0% | -79.2% | -95.6% | Industrials |
| Akoustis Technologies Inc | 0.0% | -77.7% | -95.9% | Information Technology |
| Gritstone Bio Inc | 0.0% | -76.0% | -68.3% | Health Care |
| Ovid Therapeutics Inc | 0.0% | -74.8% | -76.5% | Health Care |
| Maxeon Solar Technologies Ltd | 0.0% | -74.4% | -97.0% | Information Technology |
| Zentalis Pharmaceuticals Inc | 0.0% | -74.0% | -85.5% | Health Care |
| Nikola Corp | 0.0% | -73.8% | -80.2% | Industrials |

*Source: Morningstar Direct*

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.




*Source: MSCI Global Index Monitor (Returns are Net)*

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 4.1% | 0.5% | 10.1% |
| Consumer Discretionary | 11.5% | -9.0% | 0.1% |
| Consumer Staples | 8.5% | -1.6% | -6.8% |
| Energy | 4.1% | 1.3% | 15.9% |
| Financials | 20.0% | 3.3% | 24.2% |
| Health Care | 13.5% | 4.7% | 11.5% |
| Industrials | 16.9% | -0.8% | 15.0% |
| Information Technology | 9.5% | 0.2% | 24.1% |
| Materials | 6.7% | -3.2% | 8.5% |
| Real Estate | 2.0% | -6.7% | 7.6% |
| Utilities | 3.1% | 0.8% | -0.6% |
| Total | 100.0% | -0.4% | 11.5% |

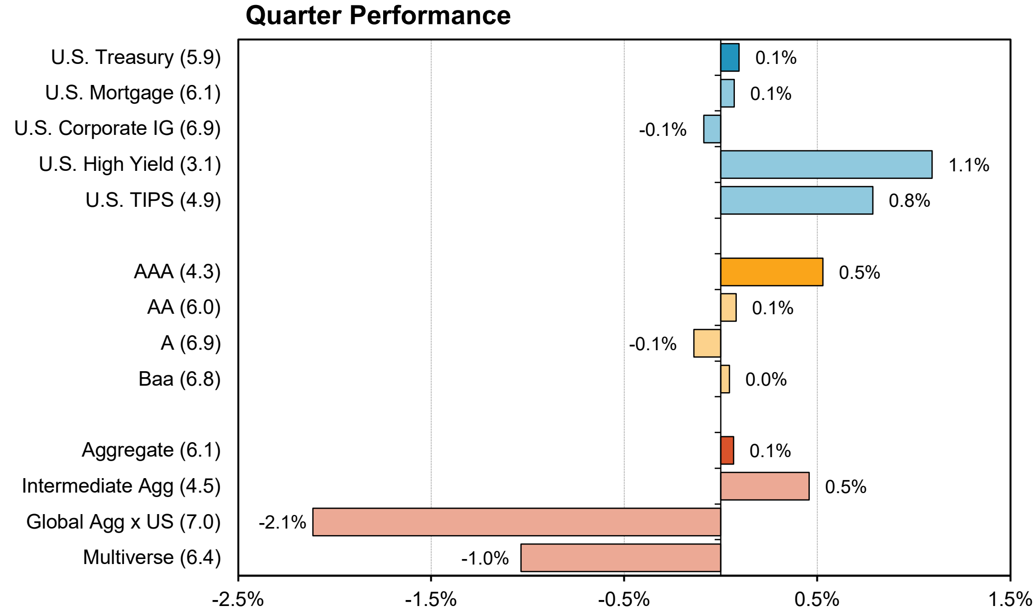
| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.3% | 4.0% | 5.7% |
| Consumer Discretionary | 11.1% | -4.8% | 1.9% |
| Consumer Staples | 7.2% | -1.7% | -5.9% |
| Energy | 5.5% | 1.3% | 18.9% |
| Financials | 21.7% | 2.6% | 18.7% |
| Health Care | 9.5% | 3.8% | 10.0% |
| Industrials | 13.7% | -0.5% | 13.1% |
| Information Technology | 14.0% | 5.2% | 28.3% |
| Materials | 7.1% | -1.9% | 5.1% |
| Real Estate | 1.8% | -4.7% | 4.5% |
| Utilities | 3.1% | 2.2% | 3.7% |
| Total | 100.0% | 1.0% | 11.6% |

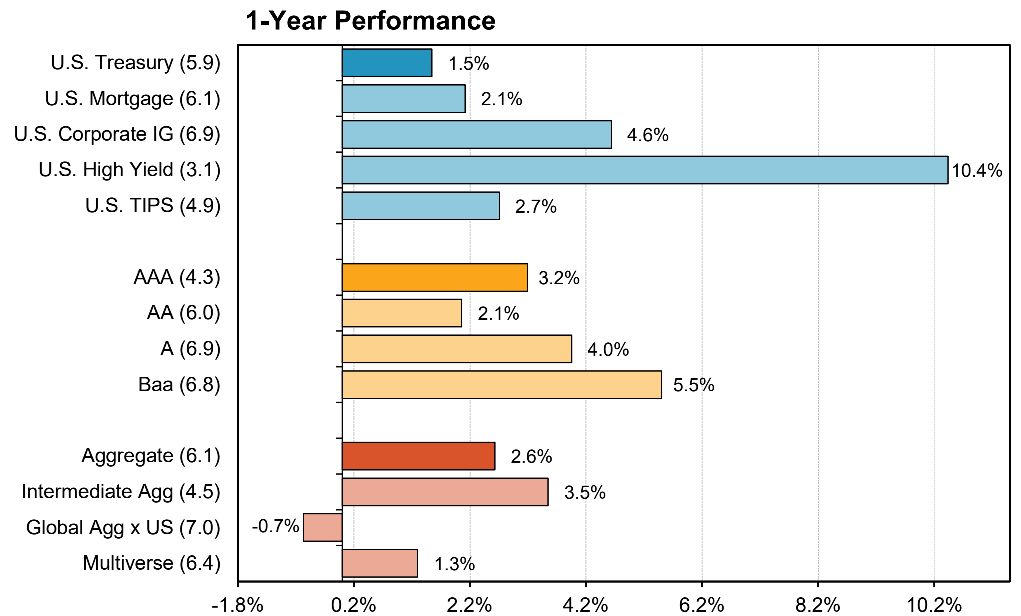
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 8.9% | 8.2% | 2.7% |
| Consumer Discretionary | 12.3% | 5.1% | 6.3% |
| Consumer Staples | 5.2% | -3.0% | -5.7% |
| Energy | 5.2% | 3.3% | 25.2% |
| Financials | 21.9% | 3.5% | 12.6% |
| Health Care | 3.2% | -4.3% | -2.8% |
| Industrials | 6.9% | 4.0% | 6.9% |
| Information Technology | 25.1% | 11.3% | 34.2% |
| Materials | 6.9% | -1.8% | -3.1% |
| Real Estate | 1.5% | 2.8% | -4.1% |
| Utilities | 3.0% | 6.2% | 20.3% |
| Total | 100.0% | 5.0% | 12.5% |

| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 22.7% | 14.4% | -4.3% | 13.2% |
| United Kingdom | 14.9% | 9.5% | 3.7% | 12.5% |
| France | 11.2% | 7.1% | -7.5% | 0.5% |
| Switzerland | 9.7% | 6.2% | 3.1% | 6.1% |
| Germany | 8.7% | 5.5% | -1.4% | 10.1% |
| Australia | 7.5% | 4.8% | 1.6% | 14.1% |
| Netherlands | 5.4% | 3.4% | 5.0% | 25.6% |
| Denmark | 4.0% | 2.5% | 7.5% | 42.1% |
| Sweden | 3.2% | 2.1% | 2.2% | 18.2% |
| Italy | 2.7% | 1.7% | -3.4% | 21.3% |
| Spain | 2.7% | 1.7% | -1.6% | 15.0% |
| Hong Kong | 1.8% | 1.1% | 1.0% | -18.0% |
| Singapore | 1.4% | 0.9% | 8.9% | 13.5% |
| Finland | 1.0% | 0.6% | 3.0% | 1.7% |
| Belgium | 1.0% | 0.6% | 0.9% | 9.0% |
| Israel | 0.7% | 0.5% | -4.2% | 23.6% |
| Norway | 0.6% | 0.4% | 6.6% | 14.2% |
| Ireland | 0.3% | 0.2% | -0.8% | 12.5% |
| Portugal | 0.2% | 0.1% | 8.5% | -6.4% |
| Austria | 0.2% | 0.1% | 7.1% | 17.9% |
| New Zealand | 0.2% | 0.1% | 3.2% | 3.7% |
| Total EAFE Countries | 100.0% | 63.6% | -0.4% | 11.5% |
| Canada | | 7.4% | -2.1% | 8.6% |
| Total Developed Countries | | 71.0% | -0.6% | 11.2% |
| China | | 7.3% | 7.1% | -1.6% |
| Taiwan | | 5.6% | 15.1% | 40.7% |
| India | | 5.6% | 10.2% | 34.4% |
| Korea | | 3.5% | -1.2% | 8.1% |
| Brazil | | 1.2% | -12.2% | -7.7% |
| Saudi Arabia | | 1.1% | -7.4% | 0.9% |
| South Africa | | 0.9% | 12.3% | 12.3% |
| Mexico | | 0.6% | -16.1% | -6.5% |
| Indonesia | | 0.5% | -12.4% | -11.8% |
| Malaysia | | 0.4% | 4.4% | 17.5% |
| Thailand | | 0.4% | -4.8% | -13.3% |
| United Arab Emirates | | 0.3% | -2.3% | 0.8% |
| Poland | | 0.3% | 6.1% | 32.4% |
| Turkey | | 0.2% | 21.4% | 62.1% |
| Qatar | | 0.2% | -0.3% | 0.7% |
| Kuwait | | 0.2% | -2.8% | 2.2% |
| Philippines | | 0.1% | -10.7% | -3.1% |
| Greece | | 0.1% | -1.2% | 9.6% |
| Chile | | 0.1% | -1.3% | -9.3% |
| Peru | | 0.1% | 2.0% | 40.0% |
| Hungary | | 0.1% | 9.2% | 29.0% |
| Czech Republic | | 0.0% | 6.3% | 3.5% |
| Colombia | | 0.0% | -4.6% | 26.7% |
| Egypt | | 0.0% | -4.2% | -4.8% |
| Total Emerging Countries | | 29.0% | 5.0% | 12.5% |
| Total ACWIxUS Countries | | 100.0% | 1.0% | 11.6% |

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

- Fixed-income markets fell in a relativity tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



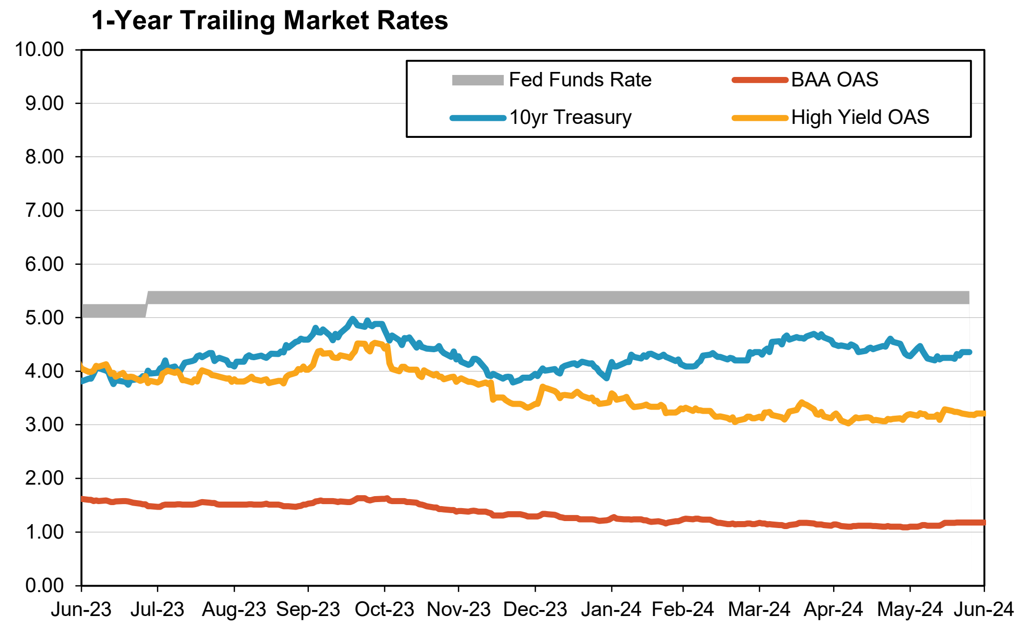

*Source: Bloomberg*

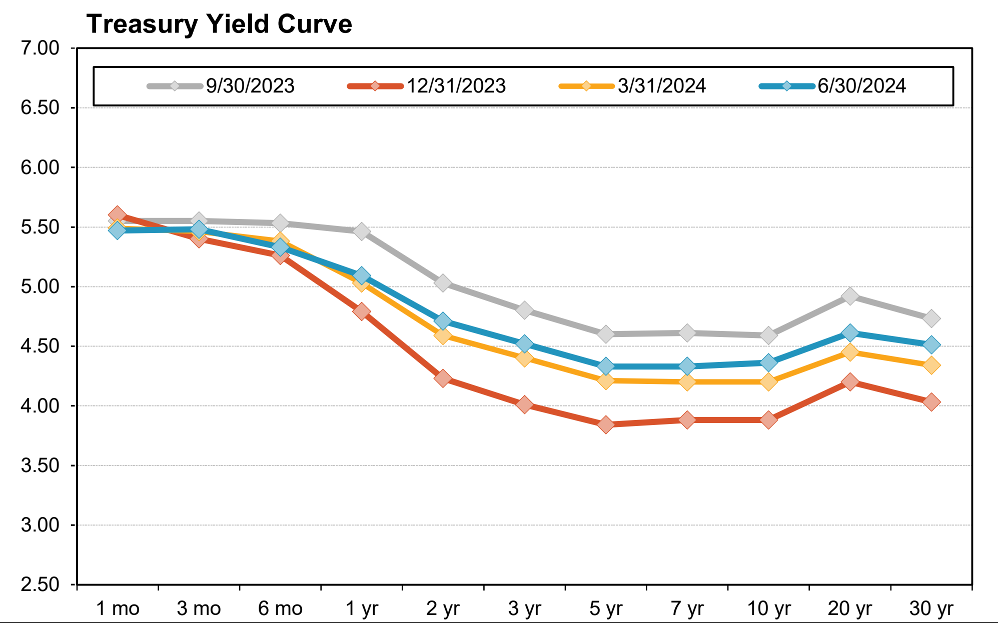
- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current 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. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.

- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in 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 that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability 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. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.




*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)

Resource Center | 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

Transcript of Chair Powell's Press Conference -- June 12, 2024 (federalreserve.gov)

U.S. Treasurys: investors look to inflation data due in week ahead (cnbc.com)

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

Jobs report June 2024: (cnbc.com)

The Fed - June 12, 2024: FOMC Projections materials, accessible version (federalreserve.gov)

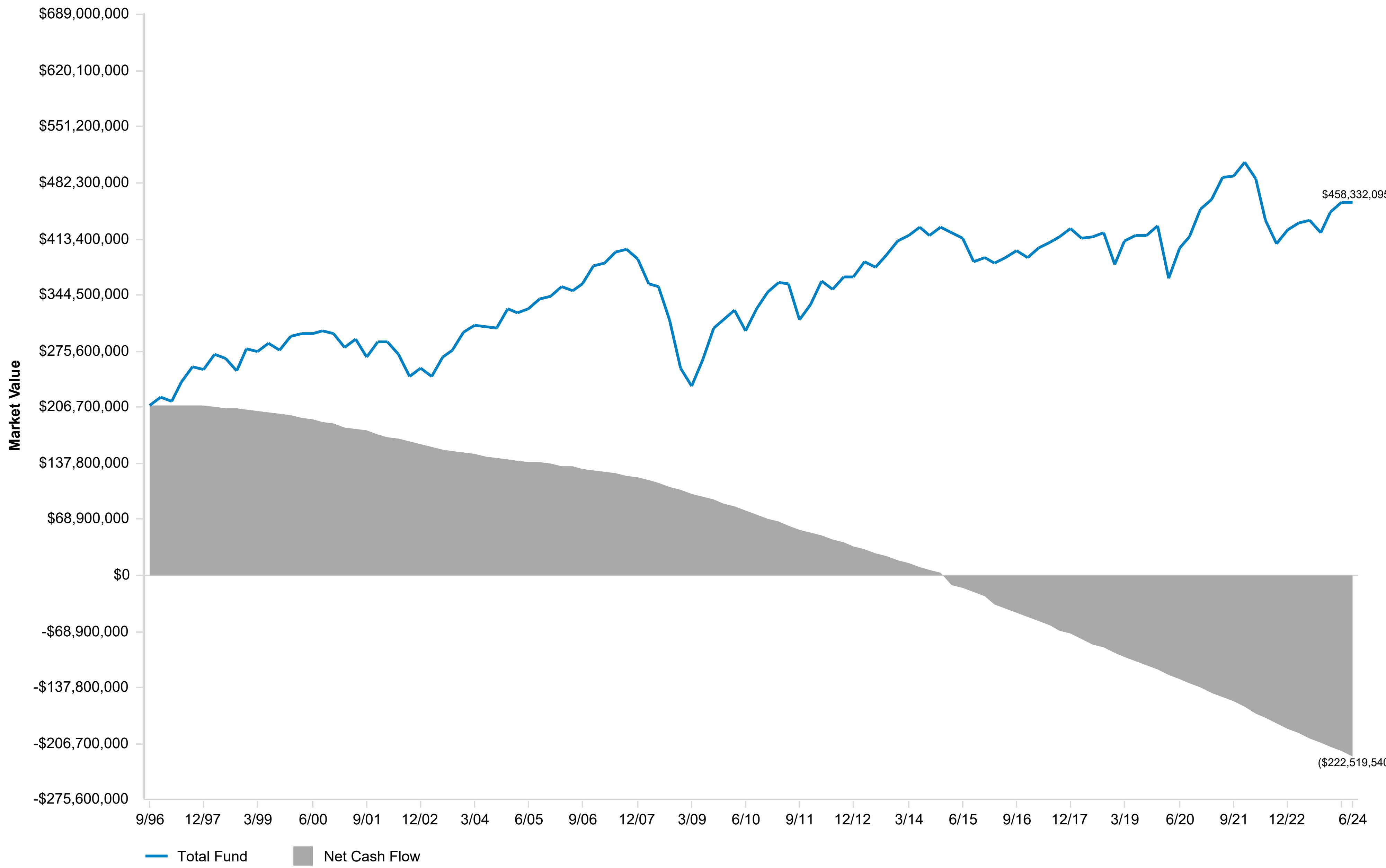
The Federal Reserve’s latest dot plot, explained – and what it says about interest rates | Bankrate

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

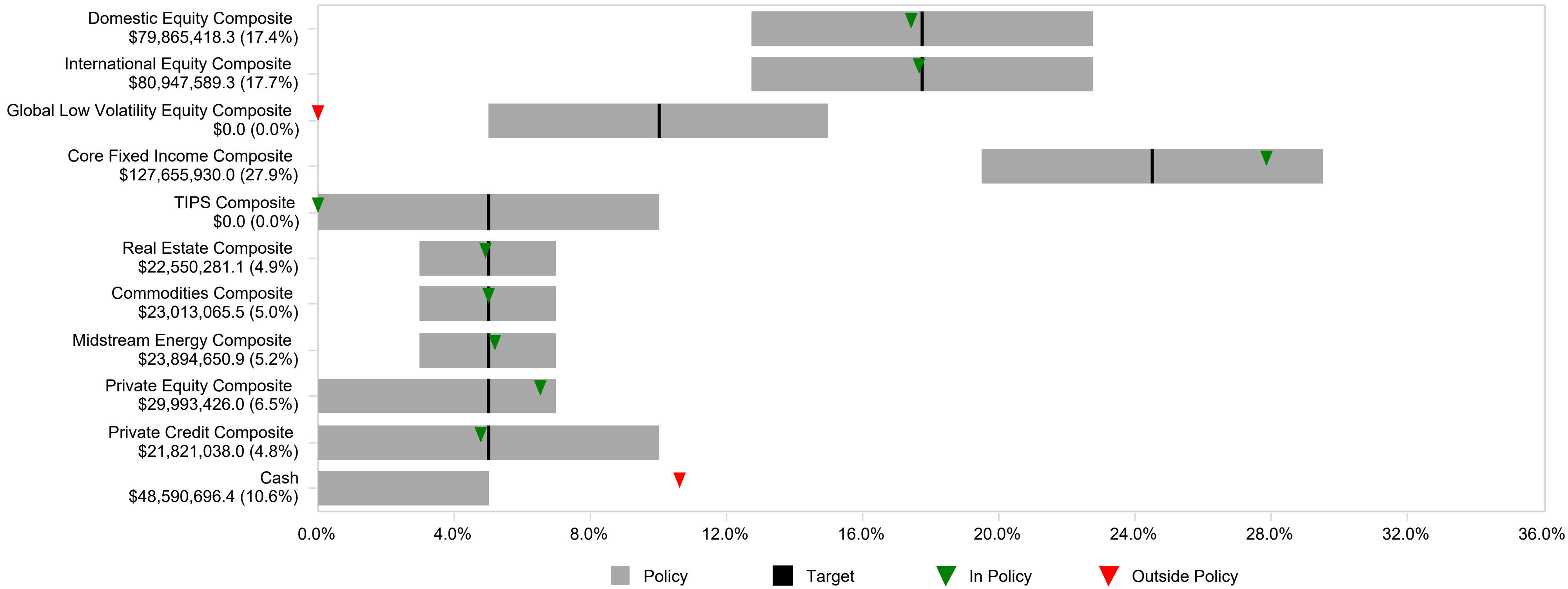
Will Small-Cap Stocks Ever Catch Up? | Morningstar

Why Chinese banks are now vanishing (economist.com)

**Schedule of Investable Assets**



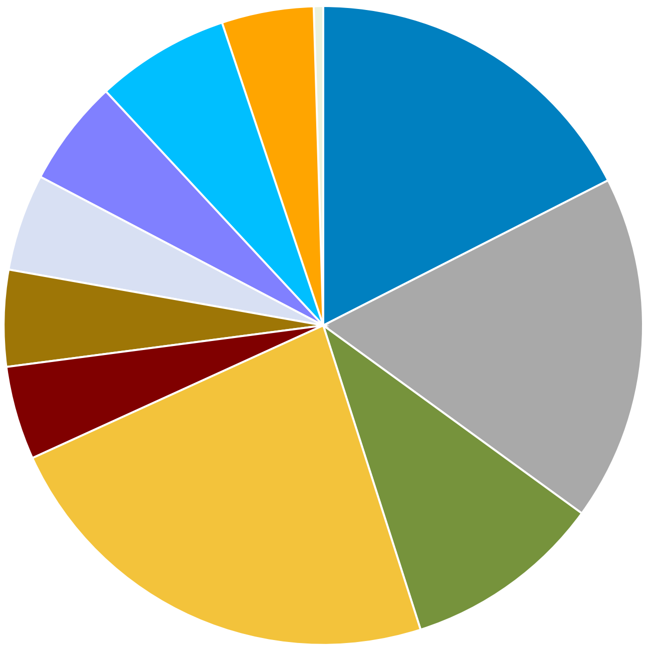
## Executive Summary



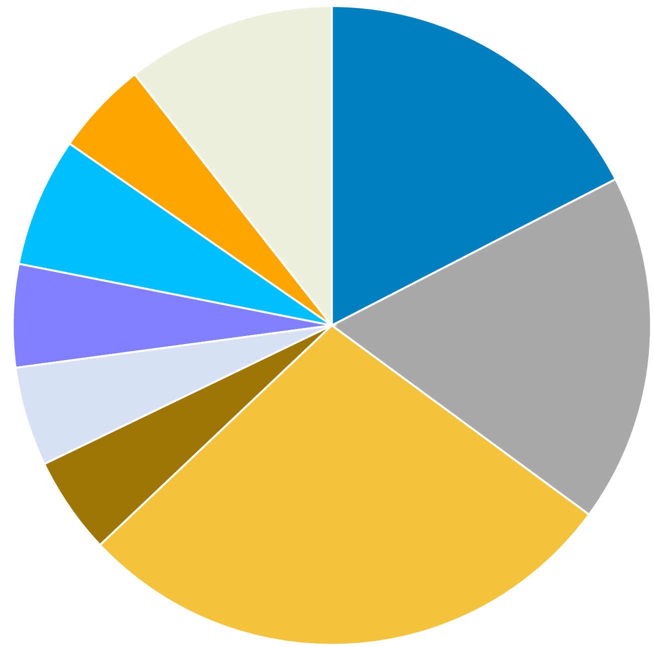

## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|---|---|---|---|---|---|
| **Total Fund** | **458,332,095** | **100.0** | **100.0** | **N/A** | **N/A** |
| Domestic Equity Composite | 79,865,418 | 17.4 | 17.8 | 12.8 | 22.8 |
| International Equity Composite | 80,947,589 | 17.7 | 17.8 | 12.8 | 22.8 |
| Global Low Volatility Equity Composite | - | 0.0 | 10.0 | 5.0 | 15.0 |
| Core Fixed Income Composite | 127,655,930 | 27.9 | 24.5 | 19.5 | 29.5 |
| TIPS Composite | - | 0.0 | 5.0 | 0.0 | 10.0 |
| Real Estate Composite | 22,550,281 | 4.9 | 5.0 | 3.0 | 7.0 |
| Commodities Composite | 23,013,065 | 5.0 | 5.0 | 3.0 | 7.0 |
| Midstream Energy Composite | 23,894,651 | 5.2 | 5.0 | 3.0 | 7.0 |
| Private Equity Composite | 29,993,426 | 6.5 | 5.0 | 0.0 | 7.0 |
| Private Credit Composite | 21,821,038 | 4.8 | 5.0 | 0.0 | 10.0 |
| Cash | 48,590,696 | 10.6 | 0.0 | 0.0 | 5.0 |

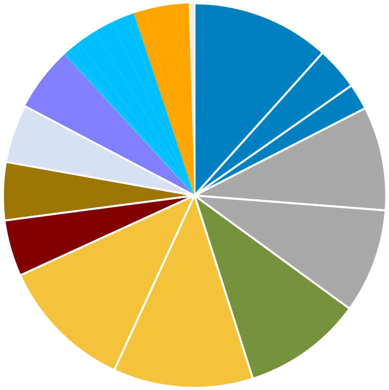
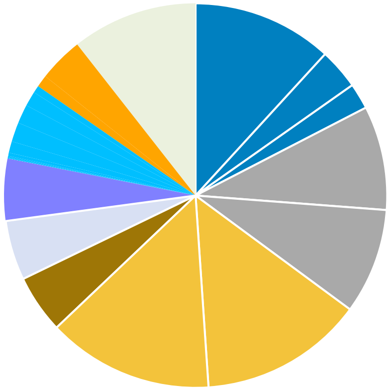
**Mar-2024 : $457,930,493**



**Jun-2024 : $458,332,095**



| Allocation | Mar-2024 Market Value | Mar-2024 Allocation | Jun-2024 Market Value | Jun-2024 Allocation |
|---|---|---|---|---|
| Domestic Equity Composite | 80,086,108 | 17.5 | 79,865,418 | 17.4 |
| International Equity Composite | 80,227,047 | 17.5 | 80,947,589 | 17.7 |
| Global Low Volatility Equity Composite | 46,089,334 | 10.1 | - | 0.0 |
| Core Fixed Income Composite | 105,863,623 | 23.1 | 127,655,930 | 27.9 |
| TIPS Composite | 21,682,878 | 4.7 | - | 0.0 |
| Real Estate Composite | 22,344,637 | 4.9 | 22,550,281 | 4.9 |
| Commodities Composite | 22,436,078 | 4.9 | 23,013,065 | 5.0 |
| Midstream Energy Composite | 24,688,441 | 5.4 | 23,894,651 | 5.2 |
| Private Equity Composite | 30,996,765 | 6.8 | 29,993,426 | 6.5 |
| Private Credit Composite | 21,299,604 | 4.7 | 21,821,038 | 4.8 |
| Cash | 2,215,978 | 0.5 | 48,590,696 | 10.6 |

| Mar-2024 : $457,930,493 | Jun-2024 : $458,332,095 |
|---|---|
|  |  |

| Allocation | Market Value | Allocation | Allocation | Market Value | Allocation |
|---|---|---|---|---|---|
| NTAM S&P 500 | 53,399,902 | 11.7 | NTAM S&P 500 | 54,151,892 | 11.8 |
| PIMCO Stock Plus | 16,606,258 | 3.6 | PIMCO Stock Plus | 15,751,320 | 3.4 |
| Wellington Small Cap | 10,079,948 | 2.2 | Wellington Small Cap | 9,962,206 | 2.2 |
| Harding Loevner | 40,030,446 | 8.7 | Harding Loevner | 40,197,957 | 8.8 |
| Neuberger Berman CIT | 40,196,602 | 8.8 | Neuberger Berman CIT | 40,749,632 | 8.9 |
| BlackRock MSCI ACWI Min Vol | 46,089,334 | 10.1 | BlackRock MSCI ACWI Min Vol | - | 0.0 |
| Baird Advisors | 54,048,800 | 11.8 | Baird Advisors | 63,420,950 | 13.8 |
| Western Asset Management | 51,814,824 | 11.3 | Western Asset Management | 64,234,980 | 14.0 |
| Brown Brothers Harriman | 21,682,878 | 4.7 | Brown Brothers Harriman | - | 0.0 |
| Centersquare | 22,344,637 | 4.9 | Centersquare | 22,550,281 | 4.9 |
| Wellington Commodities | 22,436,078 | 4.9 | Wellington Commodities | 23,013,065 | 5.0 |
| Harvest MLP | 24,688,441 | 5.4 | Harvest MLP | 23,894,651 | 5.2 |
| Adams Street 2010 Direct Fund | 157,077 | 0.0 | Adams Street 2010 Direct Fund | 163,161 | 0.0 |
| Adams Street 2010 EM Fund | 387,243 | 0.1 | Adams Street 2010 EM Fund | 341,802 | 0.1 |
| Adams Street 2010 Non-US Fund | 565,576 | 0.1 | Adams Street 2010 Non-US Fund | 516,797 | 0.1 |
| Adams Street 2010 US Fund | 1,341,806 | 0.3 | Adams Street 2010 US Fund | 1,265,520 | 0.3 |
| Adams Street 2013 Global Fund | 4,651,872 | 1.0 | Adams Street 2013 Global Fund | 4,411,868 | 1.0 |
| Adams Street 2015 Global | 7,721,794 | 1.7 | Adams Street 2015 Global | 7,460,560 | 1.6 |
| Adams Street 2017 Global Fund | 7,288,159 | 1.6 | Adams Street 2017 Global Fund | 7,317,570 | 1.6 |
| Adams Street 2019 Global | 5,776,021 | 1.3 | Adams Street 2019 Global | 5,758,558 | 1.3 |
| Aberdeen Global | 3,107,217 | 0.7 | Aberdeen Global | 2,757,590 | 0.6 |
| 50 South Capital Private Credit | 4,465,020 | 1.0 | 50 South Capital Private Credit | 4,698,570 | 1.0 |
| Grosvenor PC | 16,834,584 | 3.7 | Grosvenor PC | 17,122,468 | 3.7 |
| Cash | 2,215,978 | 0.5 | Cash | 48,590,696 | 10.6 |

| Financial Reconciliation Quarter to Date | Market Value 04/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2024 |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **457,930,493** | **-** | **3,456,490** | **-9,616,916** | **-245,350** | **-215,016** | **7,022,394** | **458,332,095** |
| **Domestic Equity Composite** | **80,086,108** | **-2,957,932** | **-** | **-** | **-17,068** | **-** | **2,754,310** | **79,865,418** |
| NTAM S&P 500 | 53,399,902 | -1,472,429 | - | - | -2,571 | - | 2,226,990 | 54,151,892 |
| PIMCO Stock Plus | 16,606,258 | -1,500,000 | - | - | - | - | 645,062 | 15,751,320 |
| Wellington Small Cap | 10,079,948 | 14,497 | - | - | -14,497 | - | -117,742 | 9,962,206 |
| **International Equity Composite** | **80,227,047** | **49,527** | **-** | **-** | **-49,527** | **-1,408** | **721,950** | **80,947,589** |
| Harding Loevner | 40,030,446 | 49,527 | - | - | -49,527 | -1,408 | 168,920 | 40,197,957 |
| Neuberger Berman CIT | 40,196,602 | - | - | - | - | - | 553,031 | 40,749,632 |
| **Global Low Volatility Equity Composite** | **46,089,334** | **-46,465,088** | **-** | **-** | **-6,757** | **-** | **382,511** | **-** |
| BlackRock MSCI ACWI Min Vol | 46,089,334 | -46,465,088 | - | - | -6,757 | - | 382,511 | - |
| **Core Fixed Income Composite** | **105,863,623** | **21,995,059** | **-** | **-** | **-65,960** | **-286** | **-136,507** | **127,655,930** |
| Baird Advisors | 54,048,800 | 9,309,681 | - | - | -28,521 | -286 | 91,277 | 63,420,950 |
| Western Asset Management | 51,814,824 | 12,685,378 | - | - | -37,438 | - | -227,783 | 64,234,980 |
| **Total Real Assets Composite** | **91,152,034** | **-24,098,061** | **-** | **-** | **-106,038** | **-342** | **2,510,405** | **69,457,997** |
| **TIPS Composite** | **21,682,878** | **-21,929,099** | **-** | **-** | **-** | **-** | **246,221** | **-** |
| Brown Brothers Harriman | 21,682,878 | -21,929,099 | - | - | - | - | 246,221 | - |
| **Real Estate Composite** | **22,344,637** | **27,405** | **-** | **-** | **-27,405** | **-40** | **205,684** | **22,550,281** |
| Centersquare | 22,344,637 | 27,405 | - | - | -27,405 | -40 | 205,684 | 22,550,281 |
| **Commodities Composite** | **22,436,078** | **35,365** | **-** | **-** | **-35,365** | **-** | **576,987** | **23,013,065** |
| Wellington Commodities | 22,436,078 | 35,365 | - | - | -35,365 | - | 576,987 | 23,013,065 |
| **Midstream Energy Composite** | **24,688,441** | **-2,231,733** | **-** | **-** | **-43,267** | **-302** | **1,481,512** | **23,894,651** |
| Harvest MLP | 24,688,441 | -2,231,733 | - | - | -43,267 | -302 | 1,481,512 | 23,894,651 |

| | Market Value 04/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2024 |
|---|---|---|---|---|---|---|---|---|
| **Private Equity Composite** | **30,996,765** | **-974,606** | **-** | **-** | **-** | **-** | **-28,733** | **29,993,426** |
| Adams Street 2010 Direct Fund | 157,077 | -3,303 | - | - | - | - | 9,387 | 163,161 |
| Adams Street 2010 EM Fund | 387,243 | -37,211 | - | - | - | - | -8,230 | 341,802 |
| Adams Street 2010 Non-US Fund | 565,576 | -30,063 | - | - | - | - | -18,716 | 516,797 |
| Adams Street 2010 US Fund | 1,341,806 | -71,243 | - | - | - | - | -5,043 | 1,265,520 |
| Adams Street 2013 Global Fund | 4,651,872 | -185,548 | - | - | - | - | -54,456 | 4,411,868 |
| Adams Street 2015 Global | 7,721,794 | -262,686 | - | - | - | - | 1,452 | 7,460,560 |
| Adams Street 2017 Global Fund | 7,288,159 | -106,141 | - | - | - | - | 135,552 | 7,317,570 |
| Adams Street 2019 Global | 5,776,021 | - | - | - | - | - | -17,463 | 5,758,558 |
| Aberdeen Global | 3,107,217 | -278,411 | - | - | - | - | -71,216 | 2,757,590 |
| **Private Credit Composite** | **21,299,604** | **-143,815** | **-** | **-** | **-** | **-** | **665,249** | **21,821,038** |
| 50 South Capital Private Credit | 4,465,020 | -143,815 | - | - | - | - | 377,365 | 4,698,570 |
| Grosvenor PC | 16,834,584 | - | - | - | - | - | 287,884 | 17,122,468 |
| **Cash** | **2,215,978** | **52,594,916** | **3,456,490** | **-9,616,916** | **-** | **-212,980** | **153,208** | **48,590,696** |

**Financial Reconciliation Fiscal Year to Date**

| | Market Value 07/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2024 |
|---|---|---|---|---|---|---|---|---|
| **Total Fund** | **436,527,327** | **-** | **18,273,178** | **-38,557,068** | **-953,146** | **-754,374** | **43,796,178** | **458,332,095** |
| **Domestic Equity Composite** | **74,885,605** | **-11,008,623** | **-** | **-** | **-66,377** | **-** | **16,054,813** | **79,865,418** |
| NTAM S&P 500 | 50,670,801 | -7,815,169 | - | - | -9,831 | - | 11,306,091 | 54,151,892 |
| PIMCO Stock Plus | 14,223,041 | -1,950,000 | - | - | - | - | 3,478,280 | 15,751,320 |
| Wellington Small Cap | 9,991,764 | -1,243,454 | - | - | -56,546 | - | 1,270,442 | 9,962,206 |
| **International Equity Composite** | **74,613,102** | **189,760** | **-** | **-** | **-189,760** | **-3,169** | **6,337,657** | **80,947,589** |
| Harding Loevner | 37,792,898 | 189,760 | - | - | -189,760 | -3,169 | 2,408,228 | 40,197,957 |
| Neuberger Berman CIT | 36,820,204 | - | - | - | - | - | 3,929,429 | 40,749,632 |
| **Global Low Volatility Equity Composite** | **44,230,531** | **-48,395,633** | **-** | **-** | **-26,212** | **-** | **4,191,314** | **-** |
| BlackRock MSCI ACWI Min Vol | 44,230,531 | -48,395,633 | - | - | -26,212 | - | 4,191,314 | - |
| **Core Fixed Income Composite** | **102,658,706** | **22,188,564** | **-** | **-** | **-259,465** | **-1,462** | **3,069,587** | **127,655,930** |
| Baird Advisors | 52,276,300 | 9,392,809 | - | - | -111,650 | -1,462 | 1,864,952 | 63,420,950 |
| Western Asset Management | 50,382,406 | 12,795,755 | - | - | -147,815 | - | 1,204,634 | 64,234,980 |
| **Total Real Assets Composite** | **84,187,098** | **-27,142,766** | **-** | **-** | **-411,333** | **-910** | **12,825,908** | **69,457,997** |
| **TIPS Composite** | **21,328,934** | **-21,929,099** | **-** | **-** | **-** | **-** | **600,165** | **-** |
| Brown Brothers Harriman | 21,328,934 | -21,929,099 | - | - | - | - | 600,165 | - |
| **Real Estate Composite** | **20,737,480** | **103,724** | **-** | **-** | **-103,724** | **-173** | **1,812,974** | **22,550,281** |
| Centersquare | 20,737,480 | 103,724 | - | - | -103,724 | -173 | 1,812,974 | 22,550,281 |
| **Commodities Composite** | **20,434,562** | **-561,320** | **-** | **-** | **-138,680** | **-** | **3,278,504** | **23,013,065** |
| Wellington Commodities | 20,434,562 | -561,320 | - | - | -138,680 | - | 3,278,504 | 23,013,065 |
| **Midstream Energy Composite** | **21,686,122** | **-4,756,072** | **-** | **-** | **-168,928** | **-736** | **7,134,265** | **23,894,651** |
| Harvest MLP | 21,686,122 | -4,756,072 | - | - | -168,928 | -736 | 7,134,265 | 23,894,651 |

| | Market Value 07/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Return On Investment | Market Value 06/30/2024 |
|---|---|---|---|---|---|---|---|---|
| **Private Equity Composite** | **33,759,563** | **-2,735,222** | **417,370** | **-417,370** | **-** | **-4,464** | **-1,026,451** | **29,993,426** |
| Adams Street 2010 Direct Fund | 160,583 | -3,303 | - | - | - | - | 5,881 | 163,161 |
| Adams Street 2010 EM Fund | 439,267 | -76,795 | - | - | - | - | -20,670 | 341,802 |
| Adams Street 2010 Non-US Fund | 627,369 | -93,429 | - | - | - | - | -17,143 | 516,797 |
| Adams Street 2010 US Fund | 1,530,444 | -168,369 | - | - | - | - | -96,555 | 1,265,520 |
| Adams Street 2013 Global Fund | 5,194,988 | -560,152 | 12,885 | -12,885 | - | - | -222,968 | 4,411,868 |
| Adams Street 2015 Global | 8,279,460 | -833,358 | 91,786 | -91,786 | - | - | 14,458 | 7,460,560 |
| Adams Street 2017 Global Fund | 7,801,504 | -536,035 | 312,699 | -312,699 | - | - | 52,101 | 7,317,570 |
| Adams Street 2019 Global | 5,389,986 | 327,250 | - | - | - | - | 41,322 | 5,758,558 |
| Aberdeen Global | 4,335,962 | -791,031 | - | - | - | -4,464 | -782,877 | 2,757,590 |
| **Private Credit Composite** | **20,588,043** | **-602,655** | **-** | **-** | **-** | **-** | **1,835,650** | **21,821,038** |
| 50 South Capital Private Credit | 4,547,772 | -602,655 | - | - | - | - | 753,453 | 4,698,570 |
| Grosvenor PC | 16,040,271 | - | - | - | - | - | 1,082,197 | 17,122,468 |
| **Cash** | **1,604,679** | **67,506,575** | **17,855,808** | **-38,139,698** | **-** | **-744,368** | **507,701** | **48,590,696** |

## Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTR | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| **Total Fund (Gross)** | **458,332,095** | **100.0** | **1.55 (21)** | **5.29 (68)** | **10.29 (67)** | **10.29 (67)** | **3.32 (34)** | **7.45 (46)** | **7.19 (55)** | **6.37 (62)** | **7.75 (54)** | **Oct-1987** |
| Total Fund Composite Policy | | | 1.37 | 5.05 | 10.16 | 10.16 | 2.97 | 6.47 | 6.32 | 5.33 | 7.72 | |
| All Public Plans-Total Fund Median | | | 1.04 | 5.98 | 11.32 | 11.32 | 2.75 | 7.32 | 7.29 | 6.62 | 7.90 | |
| Population | | | 654 | 652 | 648 | 648 | 622 | 600 | 564 | 499 | 10 | |
| All Public Plans < $1B-Total Fund Median | | | 1.05 | 6.17 | 11.65 | 11.65 | 2.69 | 7.37 | 7.34 | 6.65 | - | |
| Population | | | 558 | 556 | 552 | 552 | 531 | 512 | 479 | 416 | - | |
| **Total Fund (Net)** | **458,332,095** | **100.0** | **1.50** | **5.18** | **10.05** | **10.05** | **3.10** | **7.21** | **6.94** | **6.13** | **7.54** | **Oct-1987** |
| Total Fund Composite Policy | | | 1.37 | 5.05 | 10.16 | 10.16 | 2.97 | 6.47 | 6.32 | 5.33 | 7.72 | |
| **Domestic Equity Composite** | **79,865,418** | **17.4** | **3.55 (22)** | **13.96 (25)** | **23.46 (26)** | **23.46 (26)** | **8.56 (29)** | **14.47 (25)** | **13.75 (28)** | **12.59 (26)** | **9.60 (97)** | **Oct-1987** |
| FT Wilshire 5000 Total Market TR Index | | | 3.31 | 13.58 | 23.15 | 23.15 | 8.37 | 14.41 | 13.67 | 12.35 | 10.25 | |
| IM U.S. Equity (SA+CF) Median | | | -1.26 | 7.28 | 15.67 | 15.67 | 5.85 | 11.33 | 10.98 | 10.03 | 11.13 | |
| Population | | | 1,732 | 1,732 | 1,732 | 1,732 | 1,706 | 1,647 | 1,596 | 1,486 | 90 | |
| NTAM S&P 500 | 54,151,892 | 11.8 | 4.29 (34) | 15.28 (48) | 24.56 (53) | 24.56 (53) | 10.02 (38) | 15.06 (36) | 14.31 (39) | 12.91 (37) | 8.21 (90) | Apr-1998 |
| NTAM Policy | | | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 8.40 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 3.44 | 15.15 | 24.63 | 24.63 | 9.44 | 14.68 | 13.80 | 12.65 | 8.87 | |
| Population | | | 168 | 168 | 168 | 168 | 164 | 158 | 152 | 141 | 49 | |
| PIMCO Stock Plus | 15,751,320 | 3.4 | 4.17 (32) | 15.68 (36) | 25.47 (32) | 25.47 (32) | 9.13 (46) | 14.76 (27) | 14.11 (22) | 12.61 (23) | 7.88 (60) | Aug-2000 |
| S&P 500 Index | | | 4.28 | 15.29 | 24.56 | 24.56 | 10.01 | 15.05 | 14.28 | 12.86 | 7.79 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 3.21 | 14.69 | 23.92 | 23.92 | 8.58 | 13.65 | 12.94 | 11.85 | 8.21 | |
| Population | | | 177 | 177 | 174 | 174 | 166 | 158 | 147 | 123 | 41 | |
| Wellington Small Cap | 9,962,206 | 2.2 | -1.17 (23) | 4.60 (29) | 14.81 (25) | 14.81 (25) | 1.18 (60) | 10.56 (35) | 10.58 (18) | 10.60 (13) | 11.62 (31) | Sep-1999 |
| Russell 2000 Index | | | -3.28 | 1.73 | 10.06 | 10.06 | -2.58 | 6.94 | 6.85 | 7.00 | 7.94 | |
| IM U.S. Small Cap Core Equity (SA+CF) Median | | | -2.73 | 2.87 | 11.28 | 11.28 | 1.82 | 9.69 | 9.25 | 8.86 | 11.09 | |
| Population | | | 123 | 123 | 123 | 123 | 118 | 113 | 108 | 102 | 35 | |
| **International Equity Composite** | **80,947,589** | **17.7** | **0.90 (39)** | **4.25 (65)** | **8.49 (71)** | **8.49 (71)** | **-0.29 (71)** | **6.94 (52)** | **6.17 (52)** | **5.43 (46)** | **7.44 (54)** | **Jul-1995** |
| International Equity Composite Policy | | | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | 3.84 | 5.20 | |
| IM Int'l Equity (SA+CF) | | | 0.35 | 5.34 | 11.44 | 11.44 | 1.83 | 6.99 | 6.27 | 5.27 | 7.53 | |
| Population | | | 691 | 691 | 690 | 690 | 670 | 636 | 603 | 535 | 76 | |
| Harding Loevner | 40,197,957 | 8.8 | 0.42 (46) | 2.54 (87) | 6.37 (87) | 6.37 (87) | -0.20 (79) | 6.70 (62) | 6.12 (62) | - | 6.26 (46) | Apr-2015 |
| MSCI AC World ex USA (Net) | | | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | 5.17 | - | 4.83 | |
| IM Int'l Large Cap Equity (SA+CF) | | | 0.33 | 5.32 | 11.15 | 11.15 | 2.15 | 7.17 | 6.49 | - | 6.14 | |
| Population | | | 376 | 376 | 375 | 375 | 362 | 347 | 335 | - | 304 | |

See the disclosure page at the end of the report.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTR | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| Neuberger Berman CIT | 40,749,632 | 8.9 | 1.38 (21) | 5.98 (40) | 10.67 (48) | 10.67 (48) | -0.38 (74) | 7.12 (36) | - | - | 5.78 (39) | Jul-2018 |
| MSCI AC World ex USA (Net) | | | 0.96 | 5.69 | 11.62 | 11.62 | 0.46 | 5.55 | - | - | 4.83 | |
| IM Int'l Large Cap Equity (SA+CF) | | | 0.12 | 5.03 | 10.44 | 10.44 | 1.28 | 6.45 | - | - | 5.42 | |
| Population | | | 365 | 364 | 359 | 359 | 347 | 329 | - | - | 324 | |

See the disclosure page at the end of the report.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | QTR | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| **Core Fixed Income Composite** | **127,655,930** | **27.9** | **-0.15 (100)** | **-0.91 (98)** | **2.97 (67)** | **2.97 (67)** | **-3.57 (99)** | **0.08 (76)** | **1.30 (61)** | **2.04 (27)** | **5.87 (65)** | **Oct-1987** |
| Blmbg. U.S. Aggregate Index | | | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 5.46 | |
| IM U.S. Broad Market Core FI (SA+CF) | | | 0.26 | -0.19 | 3.21 | 3.21 | -2.63 | 0.31 | 1.38 | 1.82 | 5.98 | |
| Population | | | 128 | 128 | 126 | 126 | 126 | 125 | 122 | 118 | 13 | |
| Baird Advisors | 63,420,950 | 13.8 | 0.14 (72) | -0.34 (58) | 3.54 (38) | 3.54 (38) | -2.51 (36) | 0.42 (40) | 1.49 (37) | 2.05 (23) | 3.64 (52) | Dec-2002 |
| Blmbg. U.S. Aggregate Index | | | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 3.19 | |
| IM U.S. Broad Market Core FI (SA+CF) | | | 0.26 | -0.19 | 3.21 | 3.21 | -2.63 | 0.31 | 1.38 | 1.82 | 3.66 | |
| Population | | | 128 | 128 | 126 | 126 | 126 | 125 | 122 | 118 | 83 | |
| Western Asset Management | 64,234,980 | 14.0 | -0.46 (100) | -1.50 (100) | 2.37 (97) | 2.37 (97) | -4.64 (100) | -0.31 (100) | 1.08 (99) | 2.00 (74) | 4.09 (49) | Jan-2004 |
| Blmbg. U.S. Aggregate Index | | | 0.07 | -0.71 | 2.63 | 2.63 | -3.02 | -0.23 | 0.86 | 1.35 | 3.05 | |
| IM U.S. Broad Market Core+ FI (SA+CF) | | | 0.42 | 0.33 | 4.34 | 4.34 | -2.32 | 0.92 | 1.88 | 2.24 | 4.08 | |
| Population | | | 137 | 137 | 137 | 137 | 133 | 128 | 123 | 116 | 71 | |
| **Total Real Assets Composite** | **69,457,997** | **15.2** | **2.90** | **7.92** | **15.88** | **15.88** | **8.42** | **8.58** | **7.21** | **-** | **4.94** | **Apr-2015** |
| Real Assets Composite Policy | | | 1.81 | 5.71 | 12.53 | 12.53 | 7.05 | 7.48 | 6.23 | - | 4.13 | |
| **Real Estate Composite** | **22,550,281** | **4.9** | **0.92** | **0.66** | **8.74** | **8.74** | **1.17** | **4.84** | **5.48** | **4.63** | **8.37** | **Jun-2009** |
| Real Estate Policy Index | | | -0.16 | -0.55 | 7.15 | 7.15 | -0.14 | 2.36 | 3.57 | 3.60 | 7.71 | |
| Centersquare | 22,550,281 | 4.9 | 0.92 (25) | 0.66 (16) | 8.74 (11) | 8.74 (11) | 1.17 (5) | - | - | - | 4.19 (22) | Oct-2019 |
| Dow Jones U.S. Select REIT | | | -0.16 | -0.55 | 7.15 | 7.15 | -0.14 | - | - | - | 1.51 | |
| IM U.S. REIT (SA+CF) Median | | | -0.15 | -0.59 | 7.10 | 7.10 | -0.15 | - | - | - | 3.53 | |
| Population | | | 45 | 45 | 45 | 45 | 44 | - | - | - | 41 | |
| **Commodities Composite** | **23,013,065** | **5.0** | **2.57** | **8.44** | **16.32** | **16.32** | **9.53** | **11.65** | **9.54** | **2.36** | **1.29** | **Feb-2013** |
| Bloomberg Commodity Index Total Return | | | 2.89 | 5.14 | 5.00 | 5.00 | 5.65 | 7.25 | 5.14 | -1.29 | -1.61 | |
| Wellington Commodities | 23,013,065 | 5.0 | 2.57 | 8.44 | 16.32 | 16.32 | 9.53 | 11.65 | 9.54 | 2.36 | 1.29 | Feb-2013 |
| Bloomberg Commodity Index Total Return | | | 2.89 | 5.14 | 5.00 | 5.00 | 5.65 | 7.25 | 5.14 | -1.29 | -1.61 | |
| **Midstream Energy Composite** | **23,894,651** | **5.2** | **6.63** | **21.84** | **36.63** | **36.63** | **24.28** | **13.59** | **9.88** | **-** | **5.08** | **Mar-2015** |
| Alerian Midstream Energy Index | | | 5.42 | 16.12 | 26.68 | 26.68 | 16.55 | 11.33 | 9.04 | - | 4.67 | |
| Harvest MLP | 23,894,651 | 5.2 | 6.63 (19) | 21.84 (19) | 36.63 (34) | 36.63 (34) | 24.28 (32) | 13.59 (47) | 9.88 (36) | - | 5.08 (42) | Mar-2015 |
| Alerian Midstream Energy Index | | | 5.42 | 16.12 | 26.68 | 26.68 | 16.55 | 11.33 | 9.04 | - | 4.67 | |
| IM Energy MLP (MF) Median | | | 5.55 | 19.13 | 32.28 | 32.28 | 21.70 | 12.88 | 8.79 | - | 4.00 | |
| Population | | | 107 | 106 | 106 | 106 | 105 | 100 | 79 | - | 69 | |
| **Total Cash Equivalents Composite** | **48,590,696** | **10.6** | | | | | | | | | | |

See the disclosure page at the end of the report.

| Comparative Performance - IRR | Market Value $ ($) | % | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Equity Composite** | **29,993,426** | **6.5** | **-0.09** | **1.21** | **-3.12** | **6.34** | **18.05** | **17.73** | **16.05** | **15.16** | **04/30/2010** |
| Adams Street 2010 Direct Fund | 163,161 | 0.0 | 5.98 | 3.09 | 3.65 | -5.56 | 5.68 | 10.30 | 9.96 | 11.60 | 04/30/2010 |
| Adams Street 2010 EM Fund | 341,802 | 0.1 | -2.28 | -2.80 | -5.10 | -6.44 | 6.88 | 10.10 | 11.25 | 9.55 | 01/03/2011 |
| Adams Street 2010 Non-US Fund | 516,797 | 0.1 | -3.39 | 0.43 | -2.90 | 2.92 | 18.39 | 19.00 | 13.68 | 12.44 | 04/30/2010 |
| Adams Street 2010 US Fund | 1,265,520 | 0.3 | -0.39 | -0.77 | -6.59 | 4.16 | 22.55 | 19.75 | 17.00 | 15.92 | 04/30/2010 |
| Adams Street 2013 Global Fund | 4,411,868 | 1.0 | -1.17 | 0.16 | -4.46 | 1.49 | 14.28 | 15.05 | 12.84 | 12.59 | 07/03/2013 |
| Adams Street 2015 Global | 7,460,560 | 1.6 | 0.02 | 2.87 | 0.18 | 5.92 | 18.23 | 18.17 | N/A | 19.33 | 09/15/2015 |
| Adams Street 2017 Global Fund | 7,317,570 | 1.6 | 1.86 | 1.84 | 0.68 | 12.18 | 17.73 | 16.72 | N/A | 16.71 | 06/22/2017 |
| Adams Street 2019 Global | 5,758,558 | 1.3 | -0.30 | 1.82 | 0.73 | 6.34 | N/A | N/A | N/A | 15.33 | 12/30/2019 |
| Aberdeen Global | 2,757,590 | 0.6 | -2.30 | -2.33 | -18.98 | 8.46 | 23.64 | 21.16 | 17.42 | 15.24 | 01/17/2012 |
| **Private Credit Composite** | **21,821,038** | **4.8** | **3.12** | **4.67** | **8.99** | **5.83** | **6.05** | **N/A** | **N/A** | **5.81** | **09/30/2018** |
| 50 South Capital Private Credit | 4,698,570 | 1.0 | 8.46 | 8.32 | 17.35 | 9.67 | 9.28 | N/A | N/A | 8.27 | 11/05/2018 |
| Grosvenor PC | 17,122,468 | 3.7 | 1.71 | 3.66 | 6.73 | 4.63 | 5.03 | N/A | N/A | 5.03 | 09/27/2018 |

**Comparative Performance Fiscal Year Returns**

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **June 2023** | **June 2022** | **June 2021** | **June 2020** | **June 2019** | **June 2018** | **June 2017** | **June 2016** | **June 2015** | **June 2014** |
| **Total Fund (Gross)** | **5.93 (92)** | **-5.58 (12)** | **27.81 (35)** | **1.57 (79)** | **5.60 (72)** | **7.48 (69)** | **10.34 (77)** | **0.52 (50)** | **2.91 (55)** | **17.85 (20)** |
| Total Fund Composite Policy | 5.91 | -6.43 | 25.74 | -0.34 | 5.70 | 6.18 | 8.45 | -0.53 | 1.52 | 15.99 |
| All Public Plans-Total Fund Median | 8.75 | -11.02 | 26.65 | 3.47 | 6.36 | 8.14 | 11.72 | 0.51 | 3.04 | 16.45 |
| **Total Fund (Net)** | **5.70** | **-5.79** | **27.54** | **1.33** | **5.33** | **7.22** | **10.06** | **0.26** | **2.67** | **17.54** |
| Total Fund Composite Policy | 5.91 | -6.43 | 25.74 | -0.34 | 5.70 | 6.18 | 8.45 | -0.53 | 1.52 | 15.99 |
| **Domestic Equity Composite** | **19.07 (35)** | **-12.96 (50)** | **46.62 (54)** | **4.79 (38)** | **8.94 (37)** | **15.05 (47)** | **20.50 (46)** | **2.07 (28)** | **7.99 (44)** | **25.84 (46)** |
| FT Wilshire 5000 Total Market TR Index | 19.06 | -13.19 | 44.24 | 6.78 | 9.09 | 14.66 | 18.54 | 2.96 | 7.09 | 24.92 |
| IM U.S. Equity (SA+CF) Median | 16.56 | -12.97 | 47.85 | -0.42 | 6.22 | 14.67 | 19.91 | -1.41 | 7.36 | 25.42 |
| NTAM S&P 500 | 19.59 (33) | -10.61 (54) | 40.78 (59) | 7.58 (35) | 10.52 (35) | 14.40 (50) | 17.88 (52) | 4.11 (28) | 7.58 (61) | 24.59 (63) |
| NTAM Policy | 19.59 | -10.62 | 40.79 | 7.51 | 10.42 | 14.37 | 17.90 | 3.99 | 7.42 | 24.61 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 18.18 | -10.35 | 41.69 | 5.87 | 9.08 | 14.38 | 17.94 | 1.89 | 8.25 | 25.34 |
| PIMCO Stock Plus | 18.76 (35) | -12.78 (71) | 41.61 (41) | 8.13 (26) | 10.69 (30) | 14.39 (37) | 18.92 (34) | 2.69 (39) | 6.59 (67) | 26.91 (19) |
| S&P 500 Index | 19.59 | -10.62 | 40.79 | 7.51 | 10.42 | 14.37 | 17.90 | 3.99 | 7.42 | 24.61 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 17.39 | -10.85 | 40.83 | 5.06 | 8.43 | 13.74 | 17.30 | 1.66 | 7.65 | 24.50 |
| Wellington Small Cap | 17.15 (30) | -22.98 (82) | 64.80 (36) | -3.24 (36) | 4.60 (16) | 17.01 (51) | 28.00 (17) | -3.28 (39) | 9.37 (35) | 28.89 (24) |
| Russell 2000 Index | 12.31 | -25.20 | 62.03 | -6.63 | -3.31 | 17.57 | 24.60 | -6.73 | 6.49 | 23.64 |
| IM U.S. Small Cap Core Equity (SA+CF) Median | 14.43 | -16.95 | 60.64 | -7.74 | -2.13 | 17.04 | 22.82 | -4.59 | 8.16 | 25.43 |
| **International Equity Composite** | **17.27 (46)** | **-22.09 (67)** | **37.13 (55)** | **2.91 (27)** | **-0.32 (54)** | **9.04 (48)** | **19.26 (67)** | **-6.53 (41)** | **0.12 (37)** | **19.68 (76)** |
| International Equity Composite Policy | 12.72 | -19.42 | 35.72 | -4.80 | 1.29 | 7.28 | 20.45 | -10.24 | -5.26 | 21.75 |
| IM International Equity (SA+CF) Median | 16.60 | -19.29 | 38.21 | -2.78 | 0.14 | 8.65 | 21.17 | -7.76 | -1.44 | 23.48 |
| Harding Loevner | 19.03 (39) | -21.49 (72) | 34.77 (62) | 3.23 (25) | -0.32 (63) | 9.97 (33) | 21.05 (46) | -4.93 (21) | - | - |
| MSCI AC World ex USA (Net) | 12.72 | -19.42 | 35.72 | -4.80 | 1.29 | 7.28 | 20.45 | -10.24 | - | - |
| IM International Large Cap Equity (SA+CF) Median | 17.85 | -18.57 | 36.64 | -2.89 | 0.73 | 7.89 | 20.59 | -8.65 | - | - |
| Neuberger Berman CIT | 15.53 (64) | -22.68 (74) | 39.44 (31) | 2.31 (28) | -0.67 (60) | - | - | - | - | - |
| MSCI AC World ex USA (Net) | 12.72 | -19.42 | 35.72 | -4.80 | 1.29 | - | - | - | - | - |
| IM International Large Cap Equity (SA+CF) Median | 16.96 | -19.29 | 35.83 | -2.62 | 0.15 | - | - | - | - | - |

See the disclosure page at the end of the report.



General

| | Performance(%) | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 2023 | | June 2022 | | June 2021 | | June 2020 | | June 2019 | | June 2018 | | June 2017 | | June 2016 | | June 2015 | | June 2014 | |
| **Global Low Volatility Equity Composite** | **6.20** | **(91)** | **-6.14** | **(18)** | **19.80** | **(96)** | **-2.06** | **(66)** | **-** | | **-** | | **-** | | **-** | | **-** | | **-** | |
| MSCI ACWI Minimum Volatility Index (Net) | 5.79 | | -6.40 | | 19.35 | | -2.50 | | - | | - | | - | | - | | - | | - | |
| IM Global Equity (SA+CF) Median | 16.71 | | -15.04 | | 40.58 | | 1.39 | | - | | - | | - | | - | | - | | - | |
| BlackRock MSCI ACWI Min Vol | 6.20 | (91) | -6.14 | (18) | 19.80 | (96) | -2.06 | (66) | - | | - | | - | | - | | - | | - | |
| MSCI ACWI Minimum Volatility Index (Net) | 5.79 | | -6.40 | | 19.35 | | -2.50 | | - | | - | | - | | - | | - | | - | |
| IM Global Equity (SA+CF) Median | 16.71 | | -15.04 | | 40.58 | | 1.39 | | - | | - | | - | | - | | - | | - | |
| **Core Fixed Income Composite** | **-0.52** | **(54)** | **-12.46** | **(97)** | **2.30** | **(22)** | **9.43** | **(28)** | **9.09** | **(5)** | **-0.04** | **(53)** | **2.43** | **(7)** | **6.49** | **(20)** | **2.49** | **(17)** | **6.28** | **(9)** |
| Blmbg. U.S. Aggregate Index | -0.94 | | -10.29 | | -0.34 | | 8.74 | | 7.87 | | -0.40 | | -0.31 | | 6.00 | | 1.86 | | 4.37 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -0.40 | | -10.26 | | 0.93 | | 8.90 | | 8.05 | | 0.00 | | 0.32 | | 6.11 | | 2.03 | | 4.95 | |
| Baird Advisors | -0.22 | (34) | -10.32 | (61) | 0.66 | (58) | 9.51 | (26) | 8.42 | (23) | 0.20 | (36) | 0.91 | (31) | 6.67 | (12) | 2.63 | (13) | 5.07 | (44) |
| Blmbg. U.S. Aggregate Index | -0.94 | | -10.29 | | -0.34 | | 8.74 | | 7.87 | | -0.40 | | -0.31 | | 6.00 | | 1.86 | | 4.37 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -0.40 | | -10.26 | | 0.93 | | 8.90 | | 8.05 | | 0.00 | | 0.32 | | 6.11 | | 2.03 | | 4.95 | |
| Western Asset Management | -0.84 | (92) | -14.58 | (100) | 3.92 | (39) | 9.27 | (24) | 9.76 | (3) | -0.28 | (88) | 3.96 | (21) | 6.31 | (18) | 2.35 | (19) | 7.50 | (25) |
| Blmbg. U.S. Aggregate Index | -0.94 | | -10.29 | | -0.34 | | 8.74 | | 7.87 | | -0.40 | | -0.31 | | 6.00 | | 1.86 | | 4.37 | |
| IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median | 0.55 | | -10.67 | | 3.35 | | 8.37 | | 8.29 | | 0.29 | | 2.25 | | 5.62 | | 1.87 | | 6.27 | |
| **Total Real Assets Composite** | **3.67** | | **6.09** | | **33.18** | | **-11.07** | | **3.41** | | **4.30** | | **0.04** | | **-1.81** | | **-** | | **-** | |
| Real Assets Composite Policy | 4.16 | | 4.65 | | 38.50 | | -15.57 | | 2.98 | | 3.35 | | -0.73 | | -2.23 | | - | | - | |
| **TIPS Composite** | **-1.42** | **(52)** | **-5.76** | **(82)** | **6.40** | **(63)** | **7.94** | **(39)** | **4.74** | **(35)** | **1.80** | **(54)** | **-0.57** | **(44)** | **4.37** | **(21)** | **-** | | **-** | |
| Bloomberg U.S. TIPS Index | -1.40 | | -5.14 | | 6.51 | | 8.28 | | 4.84 | | 2.11 | | -0.63 | | 4.35 | | - | | - | |
| IM U.S. TIPS (SA+CF) Median | -1.41 | | -5.17 | | 6.48 | | 7.61 | | 4.60 | | 1.89 | | -0.64 | | 3.89 | | - | | - | |
| Brown Brothers Harriman | -1.42 | (52) | -5.76 | (82) | 6.40 | (63) | 7.94 | (39) | 4.74 | (35) | 1.80 | (54) | -0.57 | (44) | 4.37 | (21) | - | | - | |
| Bloomberg U.S. TIPS Index | -1.40 | | -5.14 | | 6.51 | | 8.28 | | 4.84 | | 2.11 | | -0.63 | | 4.35 | | - | | - | |
| IM U.S. TIPS (SA+CF) Median | -1.41 | | -5.17 | | 6.48 | | 7.61 | | 4.60 | | 1.89 | | -0.64 | | 3.89 | | - | | - | |
| **Real Estate Composite** | **-0.09** | | **-4.69** | | **38.60** | | **-11.76** | | **9.11** | | **5.13** | | **-0.70** | | **9.59** | | **-0.52** | | **15.04** | |
| Real Estate Policy Index | -0.69 | | -6.41 | | 39.98 | | -19.40 | | 7.68 | | 5.64 | | 0.21 | | 11.58 | | -0.36 | | 13.55 | |
| Centersquare | -0.10 | (29) | -4.69 | (31) | 38.60 | (41) | - | | - | | - | | - | | - | | - | | - | |
| Dow Jones U.S. Select REIT | -0.69 | | -6.41 | | 39.98 | | - | | - | | - | | - | | - | | - | | - | |
| IM U.S. REIT (SA+CF) Median | -1.21 | | -6.03 | | 37.36 | | - | | - | | - | | - | | - | | - | | - | |
| **Commodities Composite** | **-4.49** | | **18.27** | | **41.98** | | **-7.00** | | **-4.79** | | **14.59** | | **-2.07** | | **-12.96** | | **-21.73** | | **9.04** | |
| Bloomberg Commodity Index Total Return | -9.61 | | 24.27 | | 45.61 | | -17.38 | | -6.75 | | 7.35 | | -6.50 | | -13.32 | | -23.71 | | 8.21 | |
| Wellington Commodities | -4.49 | | 18.27 | | 41.98 | | -7.00 | | -4.79 | | 14.59 | | -2.07 | | -12.96 | | -21.73 | | 9.04 | |
| Bloomberg Commodity Index Total Return | -9.61 | | 24.27 | | 45.61 | | -17.38 | | -6.75 | | 7.35 | | -6.50 | | -13.32 | | -23.71 | | 8.21 | |

See the disclosure page at the end of the report.

| | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | June 2023 | June 2022 | June 2021 | June 2020 | June 2019 | June 2018 | June 2017 | June 2016 | June 2015 | June 2014 |
| **Midstream Energy Composite** | **21.75** | **15.41** | **54.50** | **-36.23** | **1.70** | **0.54** | **3.44** | **-17.68** | **-** | **-** |
| Alerian Midstream Energy Index | 12.16 | 11.42 | 53.15 | -29.45 | 6.98 | 0.15 | 6.80 | -18.25 | - | - |
| Harvest MLP | 21.75 (48) | 15.41 (19) | 54.50 (59) | -36.23 (43) | 1.70 (58) | 0.54 (50) | 3.44 (68) | -17.68 (43) | - | - |
| Alerian Midstream Energy Index | 12.16 | 11.42 | 53.15 | -29.45 | 6.98 | 0.15 | 6.80 | -18.25 | - | - |
| IM Energy MLP (MF) Median | 21.11 | 11.72 | 58.22 | -36.44 | 2.21 | 0.54 | 6.58 | -19.26 | - | - |

See the disclosure page at the end of the report.

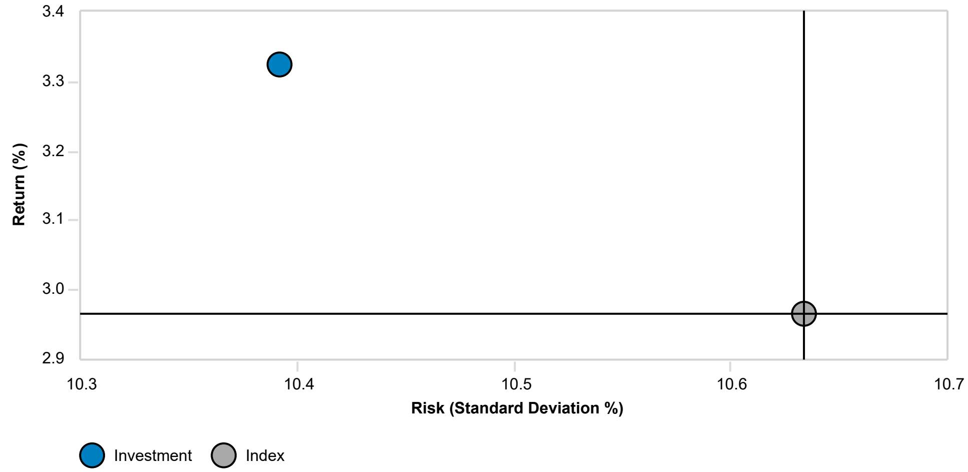
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 3.32 | 10.39 | 0.08 | 100.59 | 8 | 98.42 | 4 |
| Index | 2.97 | 10.63 | 0.05 | 100.00 | 8 | 100.00 | 4 |

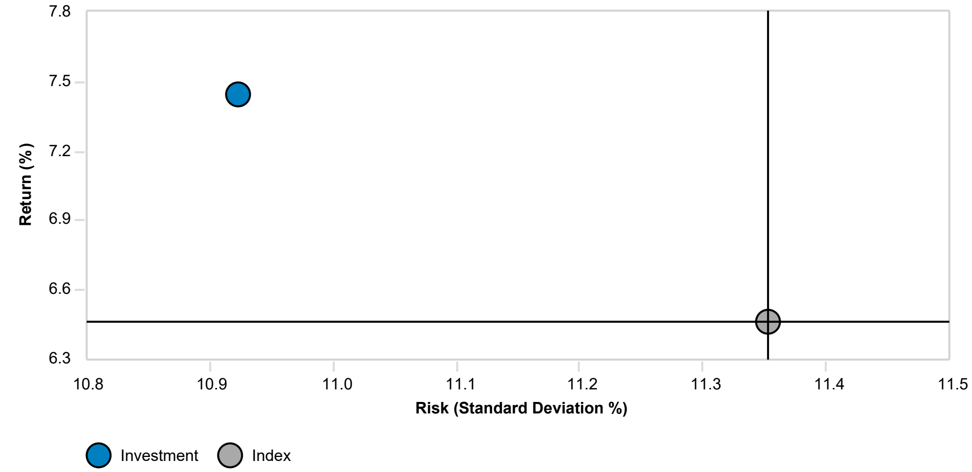
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.45 | 10.92 | 0.52 | 101.54 | 15 | 95.21 | 5 |
| Index | 6.47 | 11.35 | 0.42 | 100.00 | 15 | 100.00 | 5 |

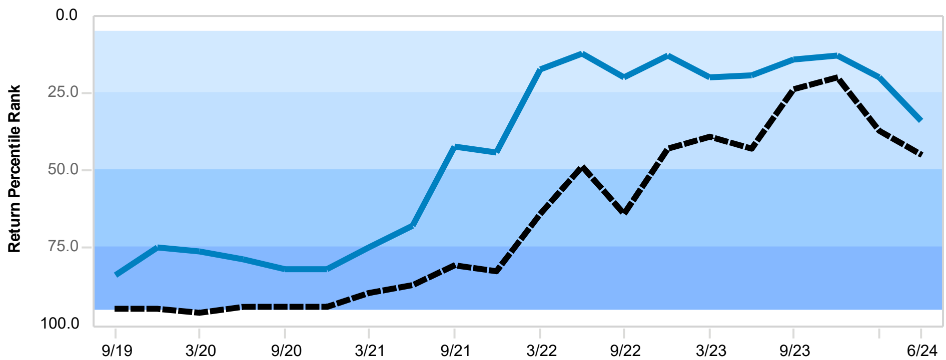
## Risk and Return 3 Years




## Risk and Return 5 Years

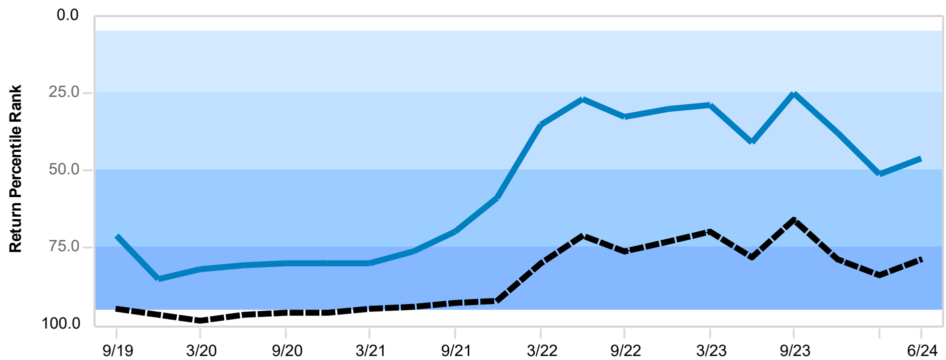



## 3 Year Rolling Percentile Rank All Public Plans-Total Fund



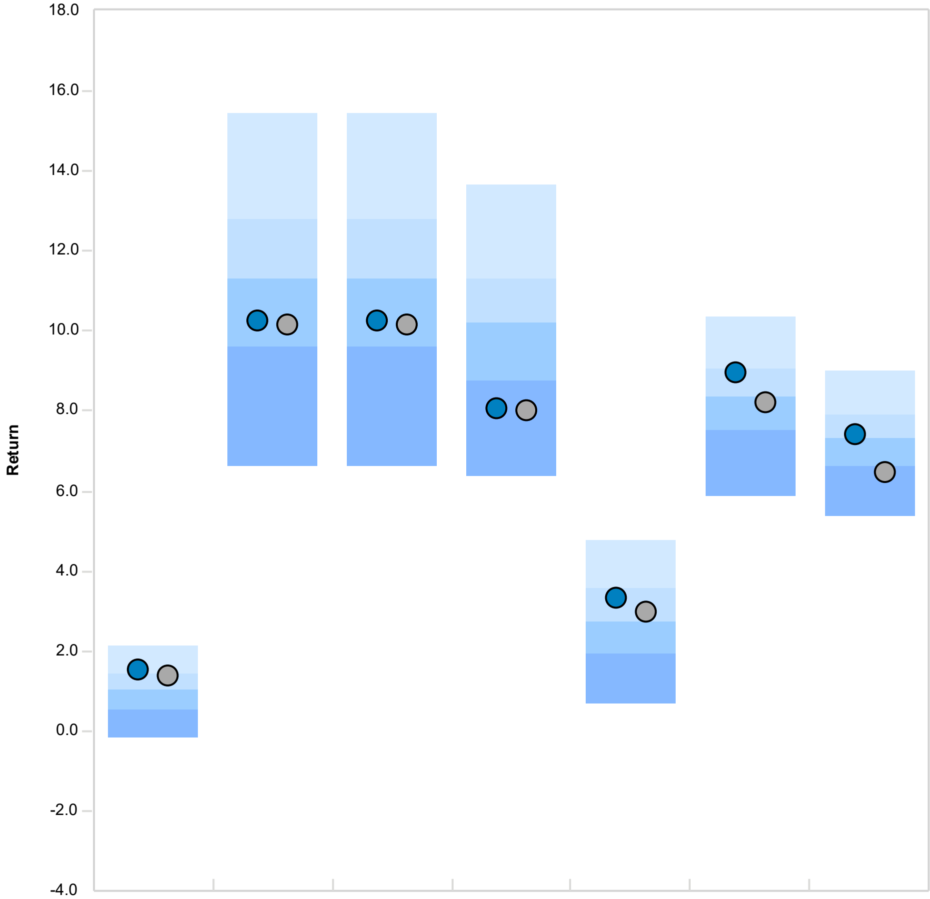

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 9 (45%) | 3 (15%) | 3 (15%) | 5 (25%) |
| Index | 20 | 2 (10%) | 6 (30%) | 2 (10%) | 10 (50%) |

## 5 Year Rolling Percentile Rank All Public Plans-Total Fund



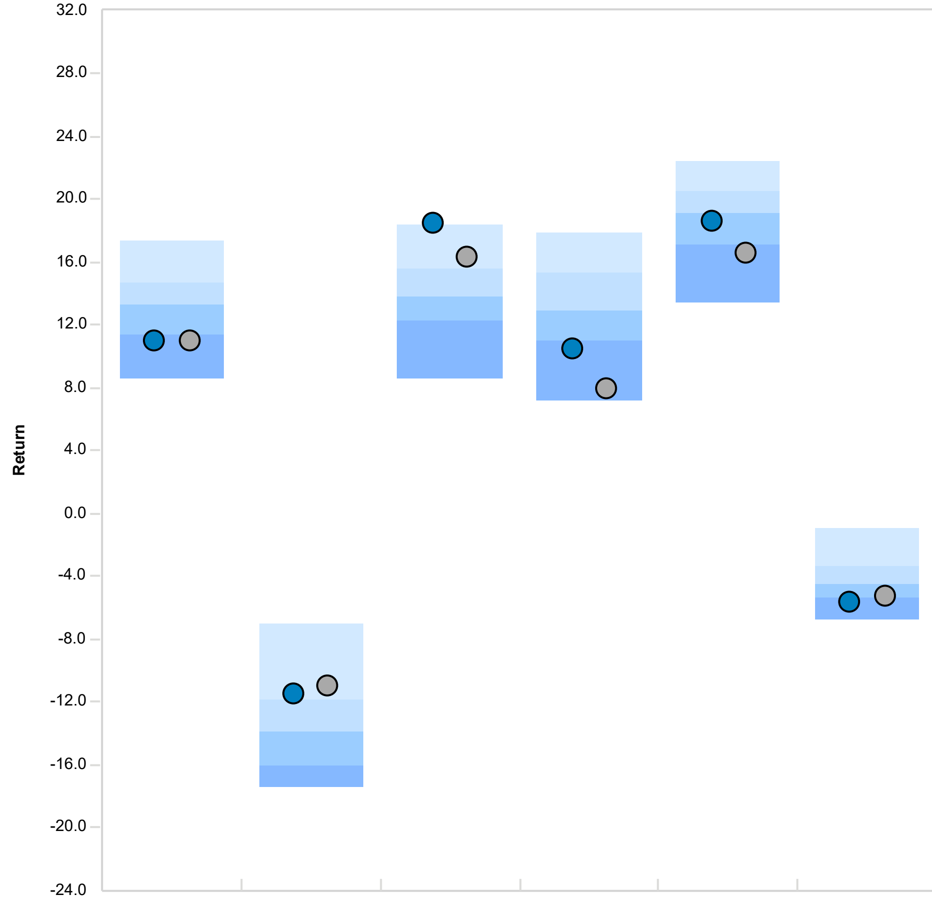

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 1 (5%) | 8 (40%) | 4 (20%) | 7 (35%) |
| Index | 20 | 0 (0%) | 0 (0%) | 4 (20%) | 16 (80%) |

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



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.55 | (21) | 10.29 | (67) | 10.29 | (67) | 8.09 | (83) | 3.32 | (34) | 8.97 | (29) | 7.45 | (46) |
| Index | 1.37 | (29) | 10.16 | (69) | 10.16 | (69) | 8.01 | (84) | 2.97 | (45) | 8.24 | (55) | 6.47 | (79) |
| Median | 1.04 | | 11.32 | | 11.32 | | 10.22 | | 2.75 | | 8.37 | | 7.32 | |

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



| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 11.00 | (81) | -11.41 | (22) | 18.52 | (5) | 10.56 | (80) | 18.72 | (57) | -5.59 | (82) |
| Index | 11.07 | (81) | -10.94 | (18) | 16.44 | (17) | 7.98 | (94) | 16.68 | (81) | -5.24 | (74) |
| Median | 13.28 | | -13.87 | | 13.80 | | 12.97 | | 19.20 | | -4.40 | |

## Comparative Performance

| | 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 | 1 Qtr Ending Dec-2022 |
|---|---|---|---|---|---|---|
| **Investment** | **3.68 (85)** | **7.18 (74)** | **-2.27 (25)** | **2.20 (91)** | **3.69 (77)** | **5.66 (55)** |
| Index | 3.63 (86) | 7.24 (73) | -2.22 (24) | 2.26 (90) | 3.59 (81) | 5.99 (44) |
| Median | 4.88 | 8.20 | -2.98 | 3.28 | 4.37 | 5.80 |



General

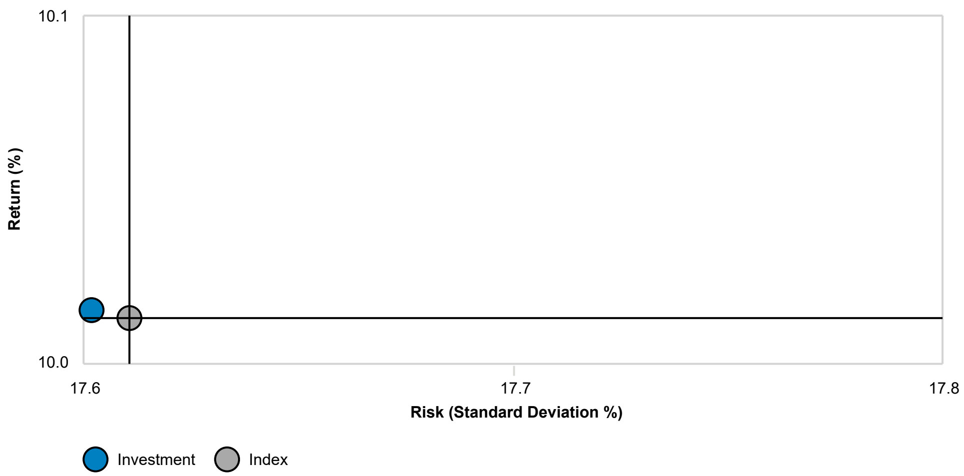
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.02 | 17.60 | 0.47 | 99.95 | 8 | 99.93 | 4 |
| Index | 10.01 | 17.61 | 0.47 | 100.00 | 8 | 100.00 | 4 |

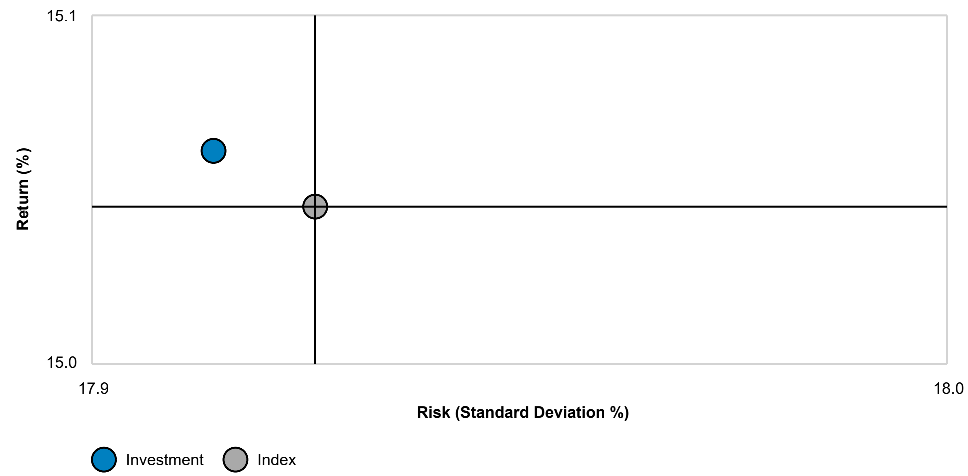
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 15.06 | 17.91 | 0.76 | 99.97 | 15 | 99.89 | 5 |
| Index | 15.05 | 17.93 | 0.76 | 100.00 | 15 | 100.00 | 5 |

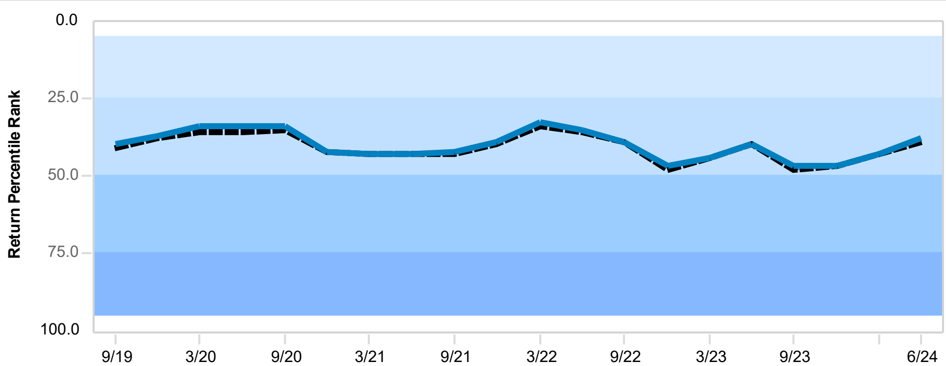
## Risk and Return 3 Years




## Risk and Return 5 Years

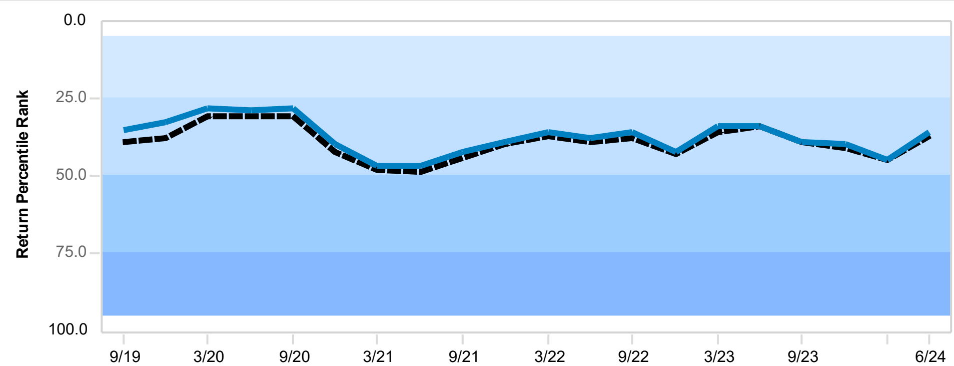



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



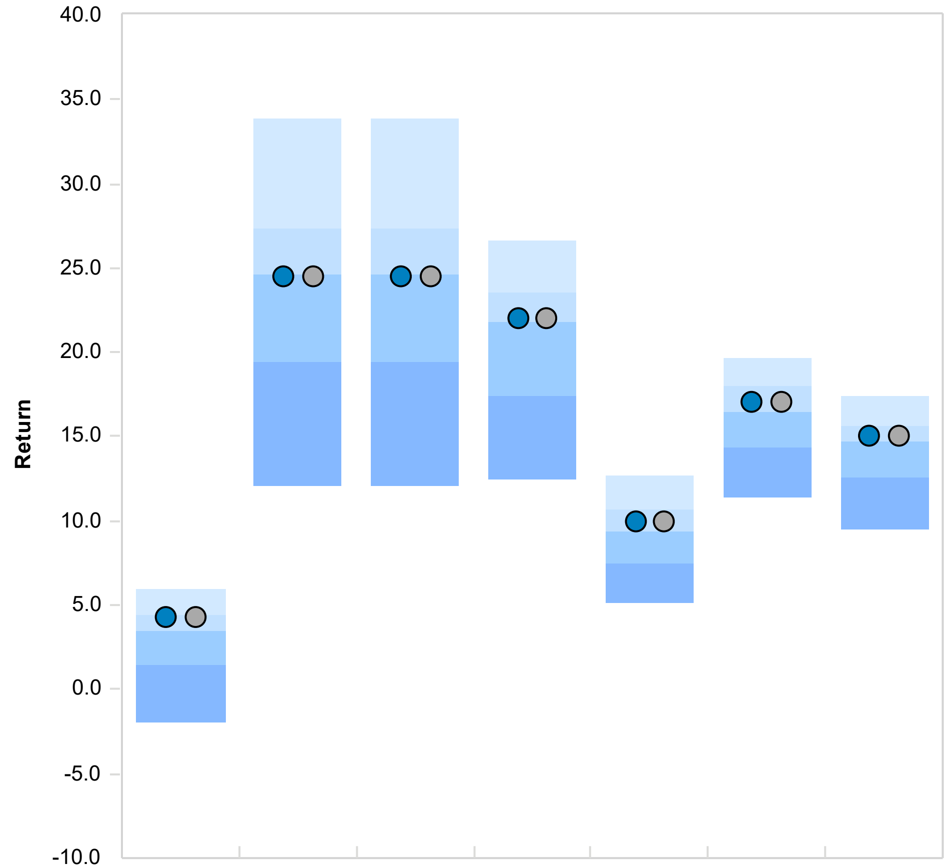

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

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



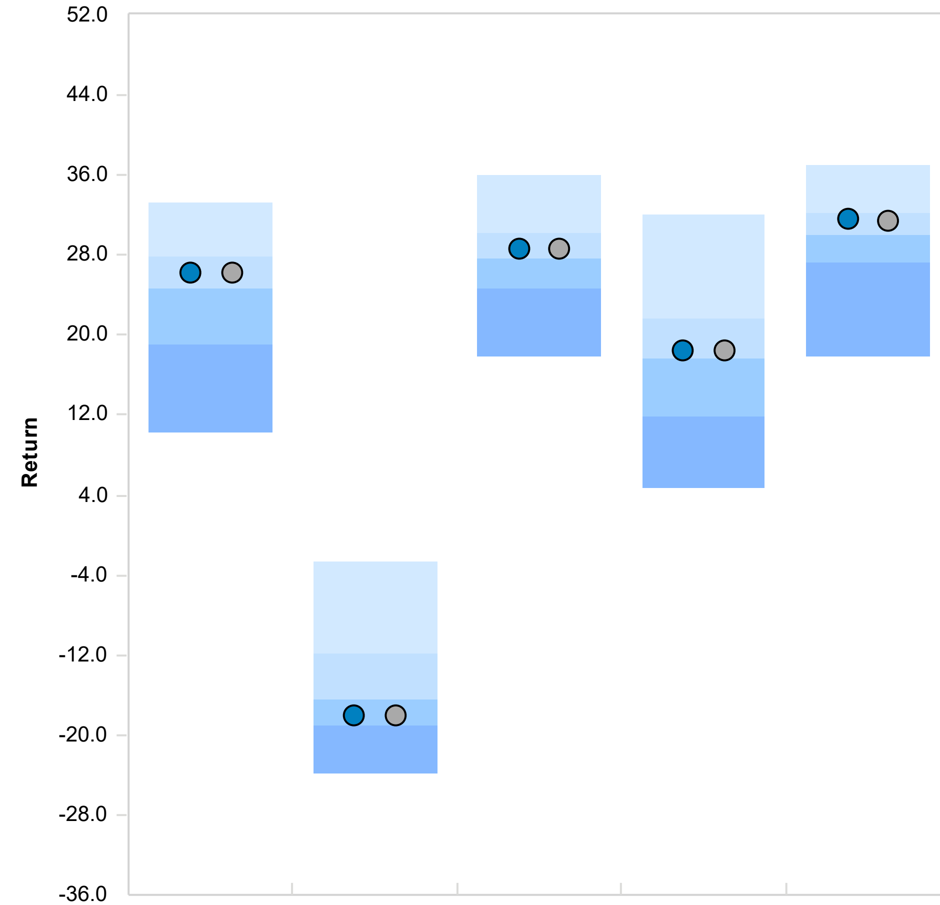

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 20 (100%) | 0 (0%) | 0 (0%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 4.29 | (34) | 24.56 | (53) | 24.56 | (53) | 22.05 | (45) | 10.02 | (38) | 17.01 | (38) | 15.06 | (36) |
| Index | 4.28 | (35) | 24.56 | (53) | 24.56 | (53) | 22.05 | (45) | 10.01 | (39) | 17.01 | (38) | 15.05 | (37) |
| Median | 3.44 | | 24.63 | | 24.63 | | 21.82 | | 9.44 | | 16.50 | | 14.68 | |

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




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 26.29 | (37) | -18.09 | (65) | 28.69 | (37) | 18.48 | (45) | 31.55 | (33) |
| Index | 26.29 | (37) | -18.11 | (67) | 28.71 | (37) | 18.40 | (45) | 31.49 | (34) |
| Median | 24.67 | | -16.49 | | 27.71 | | 17.65 | | 30.11 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 10.54 | (56) | 11.69 | (46) | -3.26 | (72) | 8.74 | (30) | 7.49 | (27) | 7.56 | (63) |
| Index | 10.56 | (54) | 11.69 | (46) | -3.27 | (74) | 8.74 | (30) | 7.50 | (26) | 7.56 | (62) |
| Median | 10.84 | | 11.61 | | -2.80 | | 7.88 | | 6.40 | | 7.94 | |



General

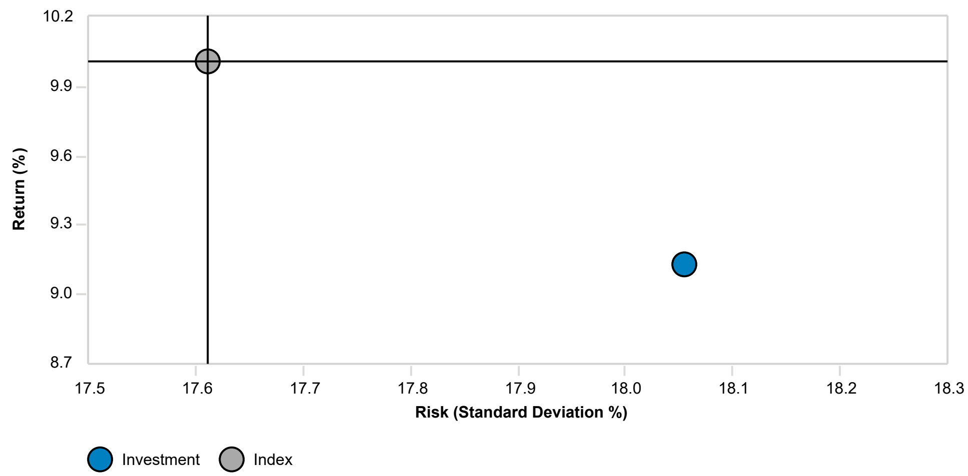
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 9.13 | 18.05 | 0.41 | 100.52 | 8 | 104.17 | 4 |
| Index | 10.01 | 17.61 | 0.47 | 100.00 | 8 | 100.00 | 4 |

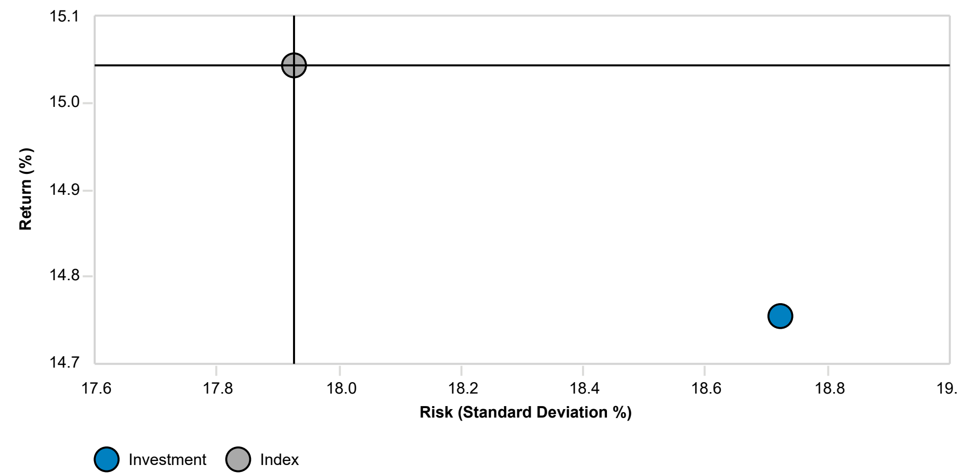
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 14.76 | 18.72 | 0.72 | 102.13 | 15 | 104.46 | 5 |
| Index | 15.05 | 17.93 | 0.76 | 100.00 | 15 | 100.00 | 5 |

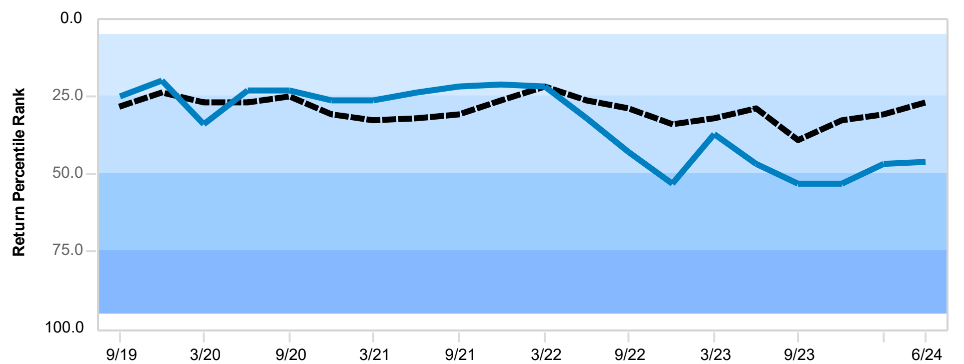
## Risk and Return 3 Years




## Risk and Return 5 Years

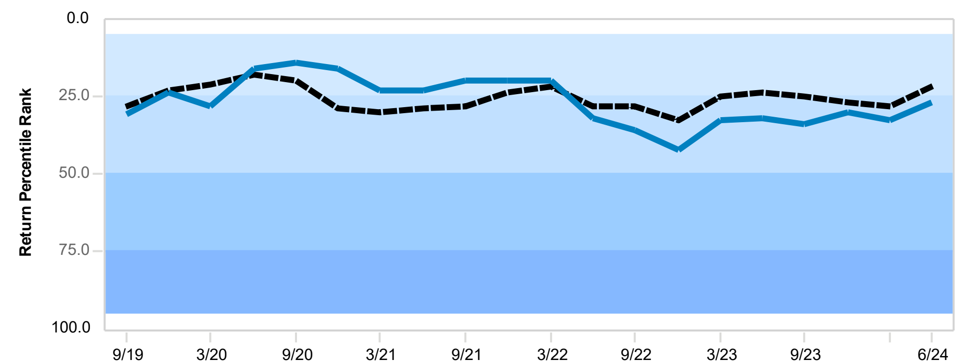



## 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



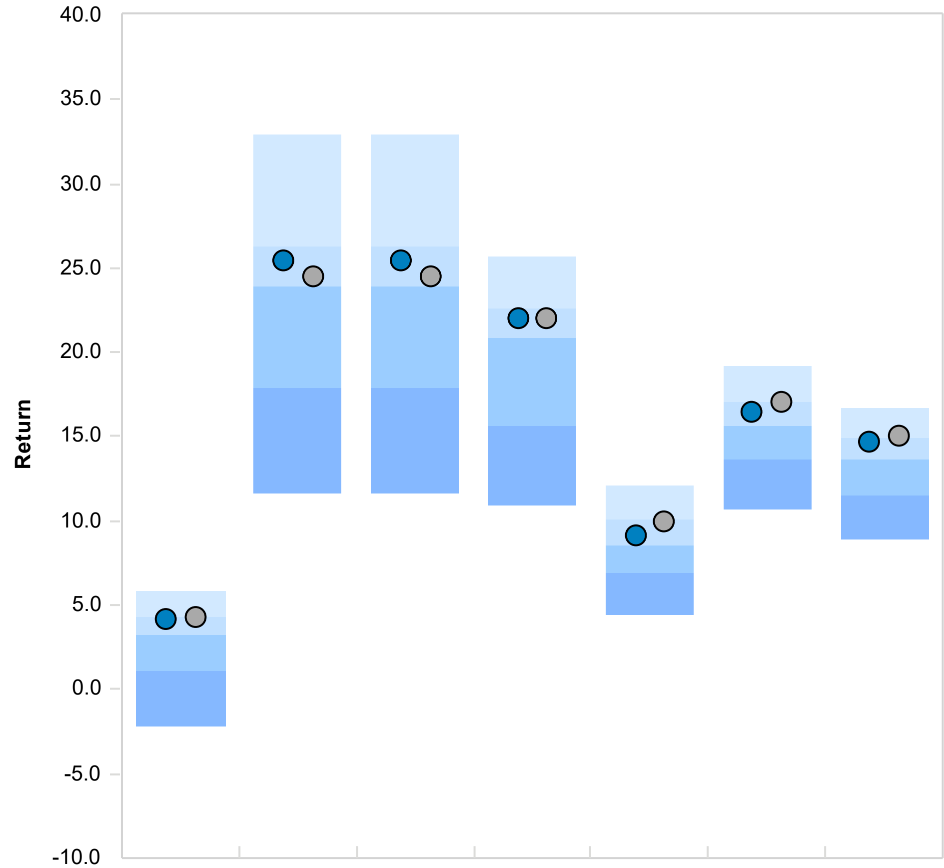

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 8 (40%) | 9 (45%) | 3 (15%) | 0 (0%) |
| Index | 20 | 3 (15%) | 17 (85%) | 0 (0%) | 0 (0%) |

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



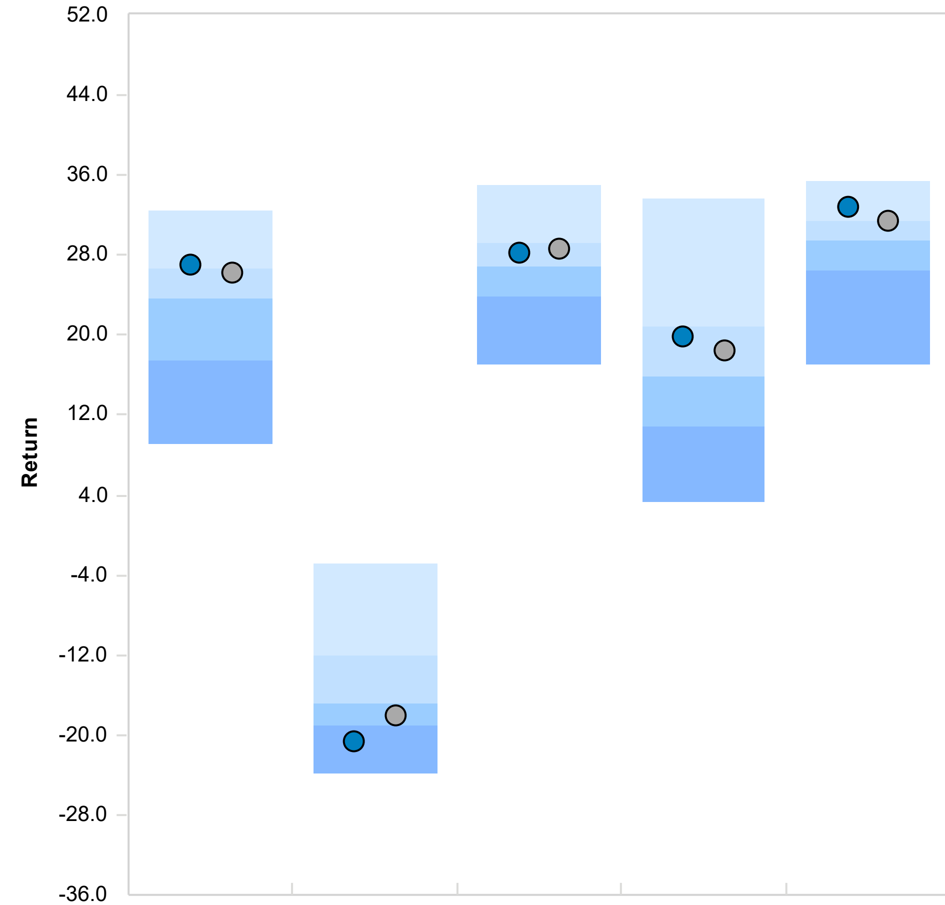

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 9 (45%) | 11 (55%) | 0 (0%) | 0 (0%) |
| Index | 20 | 10 (50%) | 10 (50%) | 0 (0%) | 0 (0%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 4.17 | (32) | 25.47 | (32) | 25.47 | (32) | 22.07 | (31) | 9.13 | (46) | 16.48 | (35) | 14.76 | (27) |
| Index | 4.28 | (25) | 24.56 | (41) | 24.56 | (41) | 22.05 | (31) | 10.01 | (27) | 17.01 | (27) | 15.05 | (22) |
| Median | 3.21 | | 23.92 | | 23.92 | | 20.86 | | 8.58 | | 15.68 | | 13.65 | |

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




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 27.08 | (24) | -20.69 | (87) | 28.30 | (34) | 19.80 | (32) | 32.77 | (13) |
| Index | 26.29 | (29) | -18.11 | (61) | 28.71 | (29) | 18.40 | (41) | 31.49 | (26) |
| Median | 23.76 | | -16.91 | | 26.87 | | 15.94 | | 29.49 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 11.04 | (42) | 11.91 | (35) | -3.08 | (53) | 9.01 | (21) | 7.48 | (22) | 7.35 | (68) |
| Index | 10.56 | (51) | 11.69 | (43) | -3.27 | (66) | 8.74 | (24) | 7.50 | (22) | 7.56 | (58) |
| Median | 10.56 | | 11.49 | | -2.99 | | 7.62 | | 6.21 | | 7.88 | |

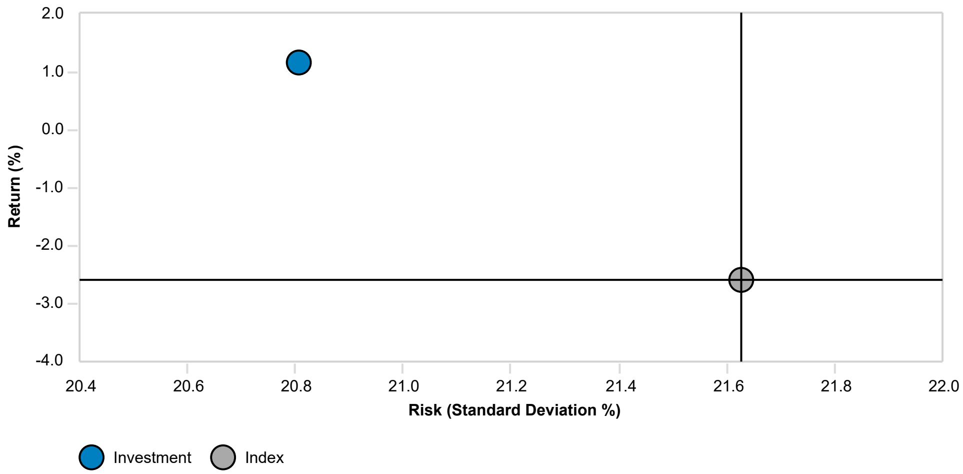
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 1.18 | 20.80 | 0.02 | 100.53 | 6 | 89.12 | 6 |
| Index | -2.58 | 21.63 | -0.15 | 100.00 | 6 | 100.00 | 6 |

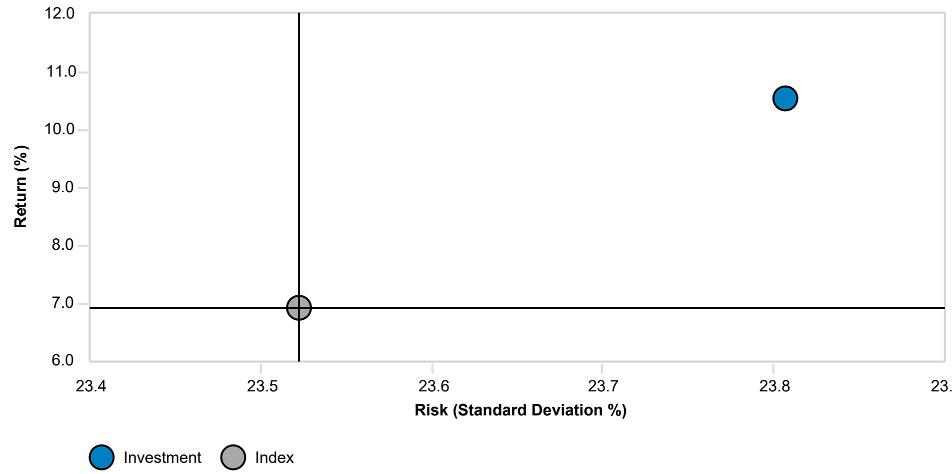
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.56 | 23.81 | 0.45 | 102.50 | 12 | 90.78 | 8 |
| Index | 6.94 | 23.52 | 0.31 | 100.00 | 12 | 100.00 | 8 |

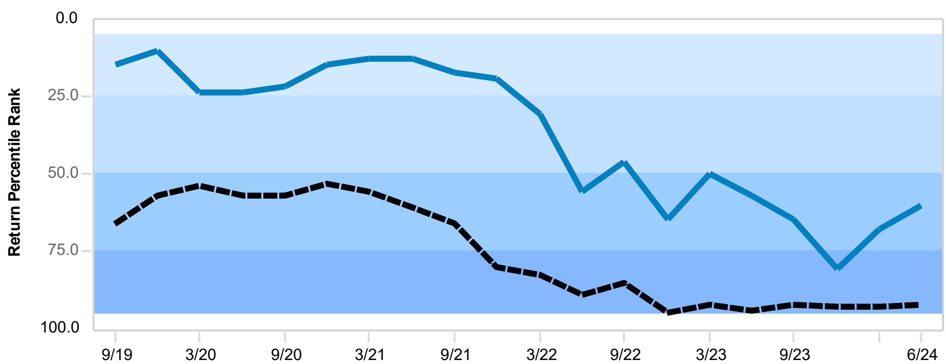
## Risk and Return 3 Years




## Risk and Return 5 Years

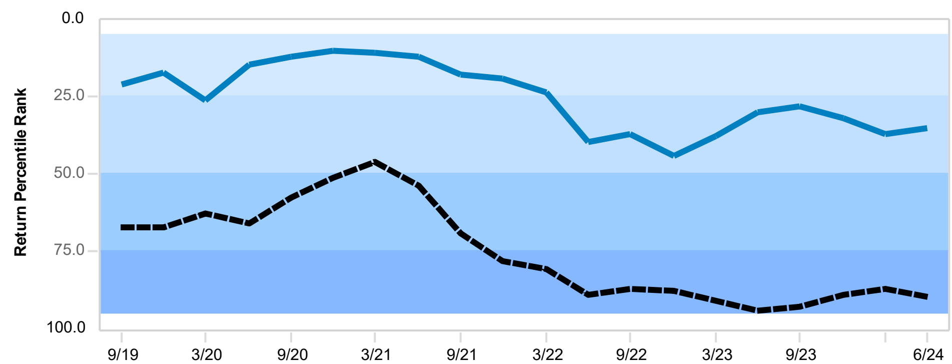



## 3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



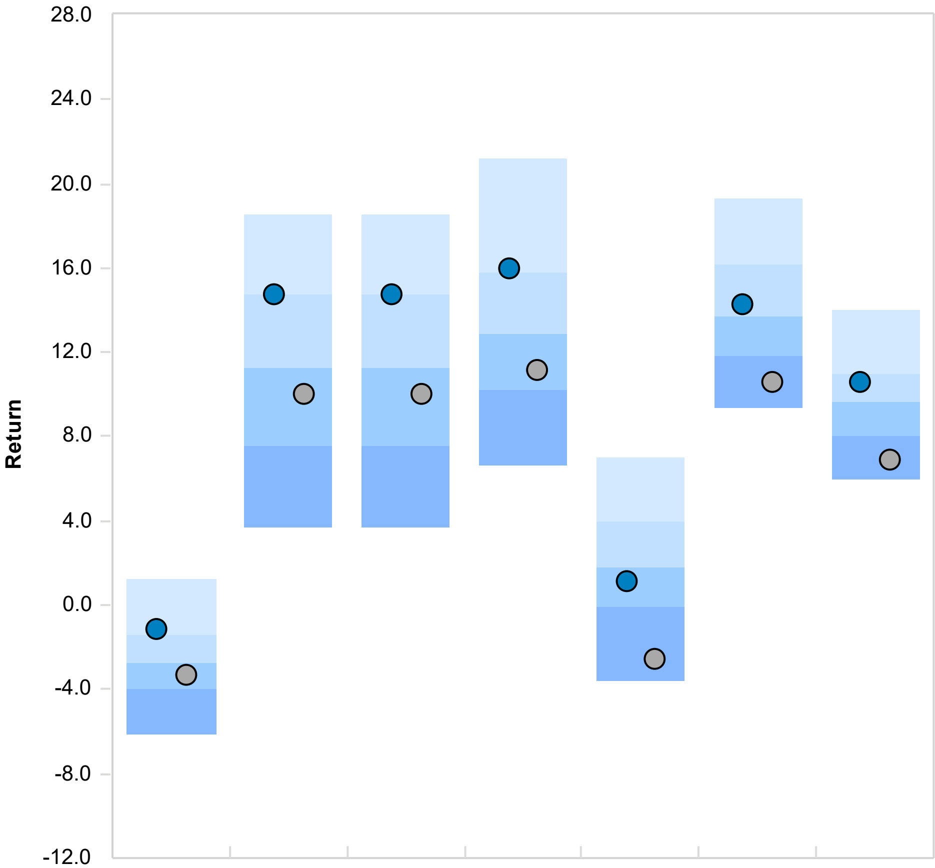

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 10 (50%) | 3 (15%) | 6 (30%) | 1 (5%) |
| Index | 20 | 0 (0%) | 0 (0%) | 9 (45%) | 11 (55%) |

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



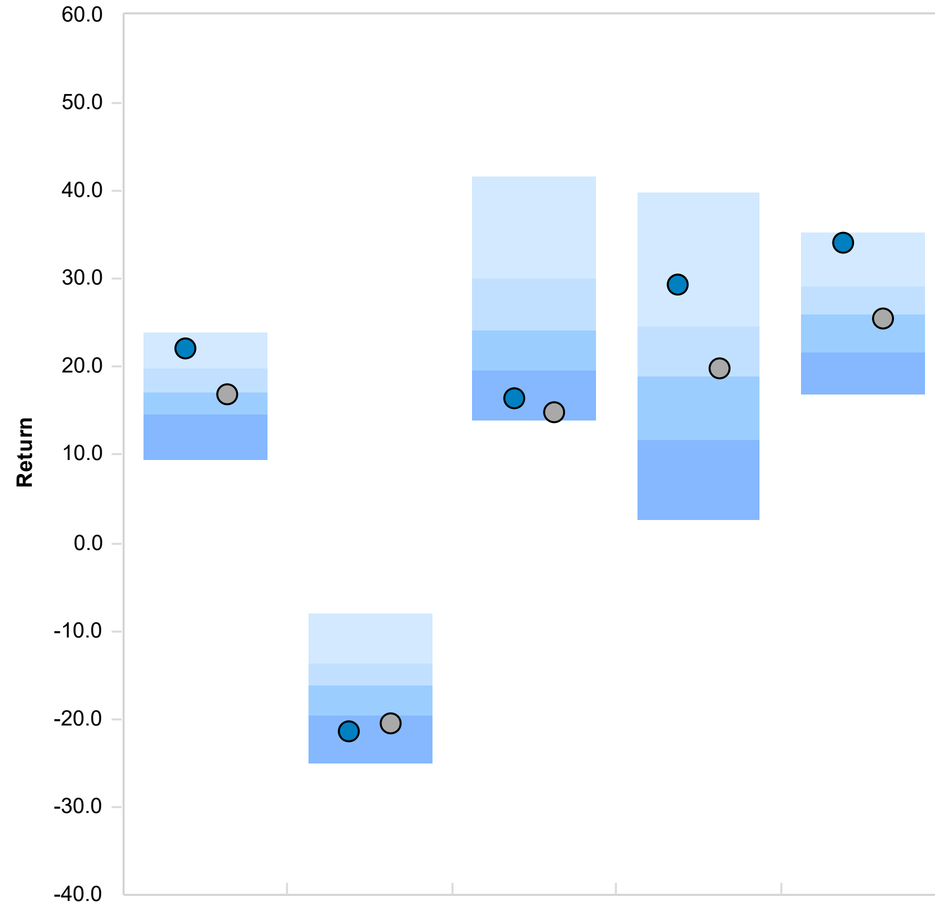

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 10 (50%) | 10 (50%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 8 (40%) | 11 (55%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -1.17 | (23) | 14.81 | (25) | 14.81 | (25) | 15.97 | (22) | 1.18 | (60) | 14.31 | (41) | 10.56 | (35) |
| Index | -3.28 | (63) | 10.06 | (59) | 10.06 | (59) | 11.18 | (68) | -2.58 | (92) | 10.63 | (88) | 6.94 | (90) |
| Median | -2.73 | | 11.28 | | 11.28 | | 12.85 | | 1.82 | | 13.72 | | 9.69 | |

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




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 22.20 | (14) | -21.41 | (83) | 16.52 | (87) | 29.44 | (16) | 34.14 | (8) |
| Index | 16.93 | (54) | -20.44 | (81) | 14.82 | (93) | 19.96 | (40) | 25.53 | (52) |
| Median | 17.23 | | -16.09 | | 24.24 | | 18.89 | | 25.88 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 5.84 | (51) | 13.69 | (35) | -3.46 | (29) | 6.13 | (20) | 4.91 | (31) | 6.83 | (83) |
| Index | 5.18 | (64) | 14.03 | (29) | -5.13 | (69) | 5.21 | (38) | 2.74 | (71) | 6.23 | (89) |
| Median | 5.85 | | 12.75 | | -4.56 | | 4.70 | | 3.85 | | 9.03 | |

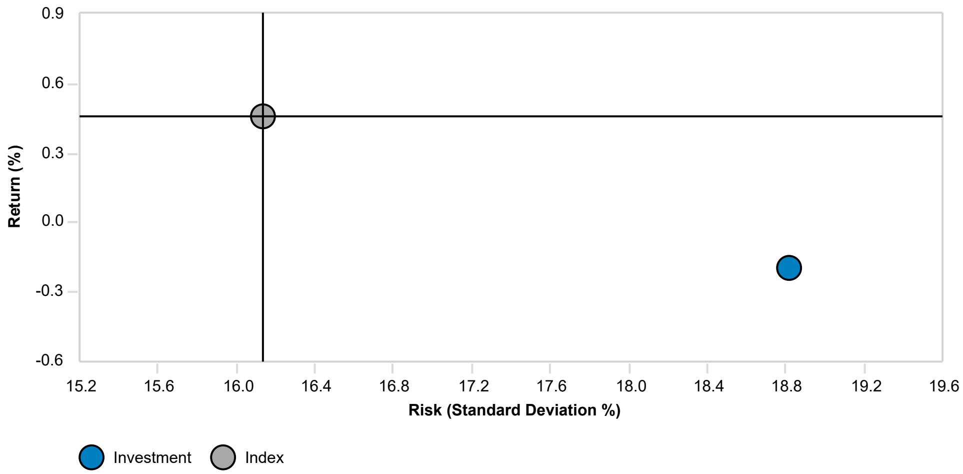
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -0.20 | 18.82 | -0.08 | 115.95 | 7 | 118.22 | 5 |
| Index | 0.46 | 16.13 | -0.08 | 100.00 | 7 | 100.00 | 5 |

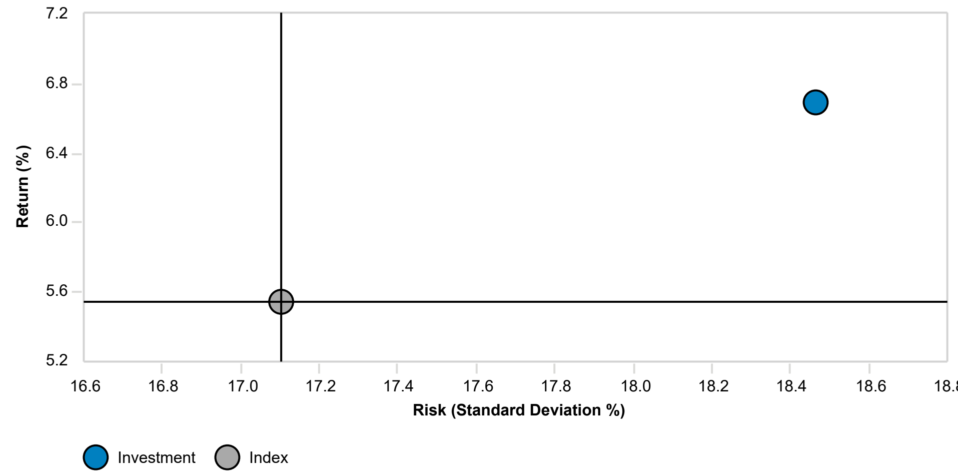
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 6.70 | 18.47 | 0.33 | 110.88 | 13 | 108.09 | 7 |
| Index | 5.55 | 17.10 | 0.28 | 100.00 | 13 | 100.00 | 7 |

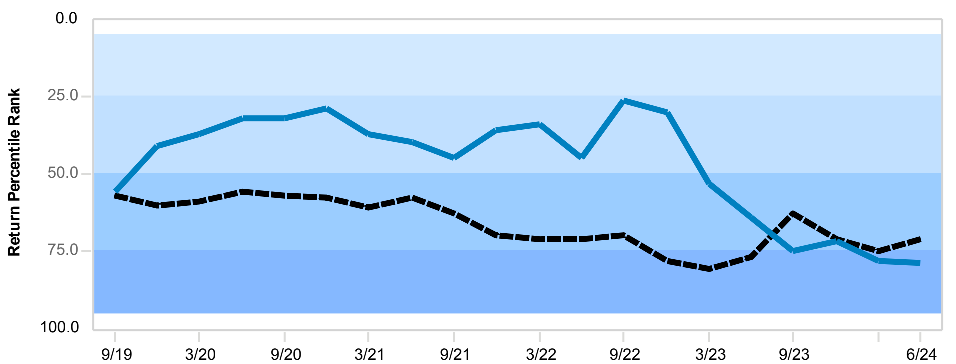
## Risk and Return 3 Years




## Risk and Return 5 Years

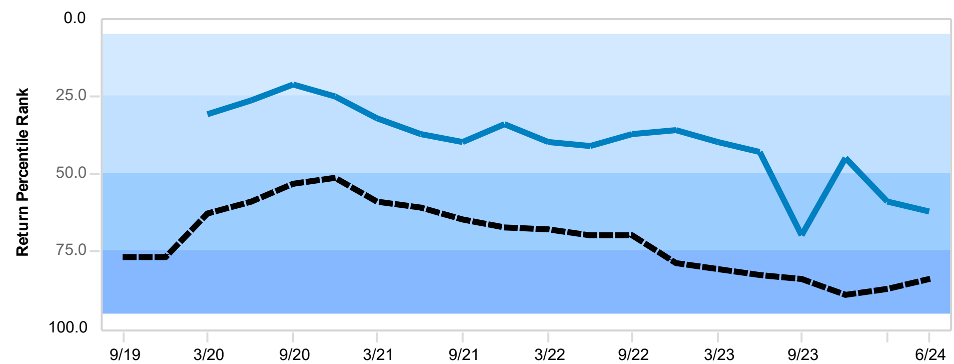



## 3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



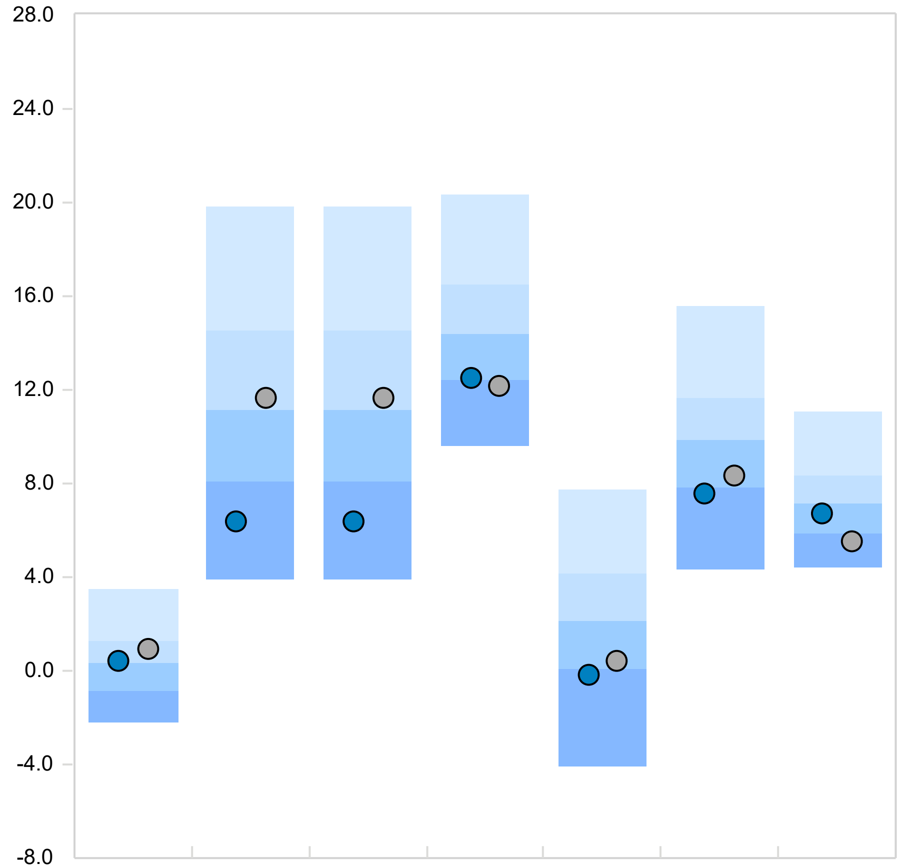

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 13 (65%) | 5 (25%) | 2 (10%) |
| Index | 20 | 0 (0%) | 0 (0%) | 17 (85%) | 3 (15%) |

## 5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



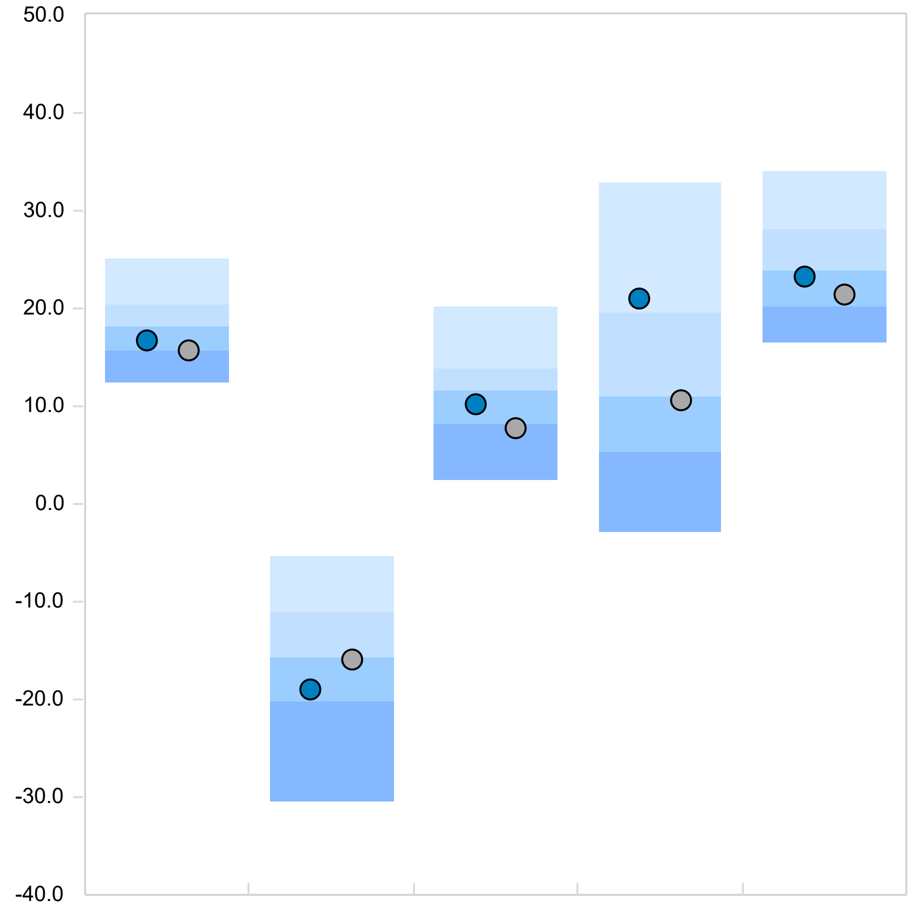

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 18 | 2 (11%) | 13 (72%) | 3 (17%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

## Peer Group Analysis - IM International Large Cap Equity (SA+CF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 0.42 | (46) | 6.37 | (87) | 6.37 | (87) | 12.52 | (74) | -0.20 | (79) | 7.59 | (78) | 6.70 | (62) |
| Index | 0.96 | (34) | 11.62 | (45) | 11.62 | (45) | 12.17 | (80) | 0.46 | (71) | 8.31 | (70) | 5.55 | (84) |
| Median | 0.33 | | 11.15 | | 11.15 | | 14.39 | | 2.15 | | 9.88 | | 7.17 | |

## Peer Group Analysis - IM International Large Cap Equity (SA+CF)




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 16.66 | (67) | -19.07 | (71) | 10.23 | (63) | 21.12 | (21) | 23.17 | (55) |
| Index | 15.62 | (77) | -16.00 | (52) | 7.82 | (78) | 10.65 | (52) | 21.51 | (67) |
| Median | 18.13 | | -15.76 | | 11.72 | | 11.11 | | 23.94 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 2.11 | (91) | 12.64 | (16) | -7.91 | (86) | 3.68 | (34) | 8.47 | (54) | 15.21 | (57) |
| Index | 4.69 | (63) | 9.75 | (61) | -3.77 | (44) | 2.44 | (74) | 6.87 | (81) | 14.28 | (74) |
| Median | 5.39 | | 10.14 | | -4.15 | | 3.18 | | 8.66 | | 15.83 | |

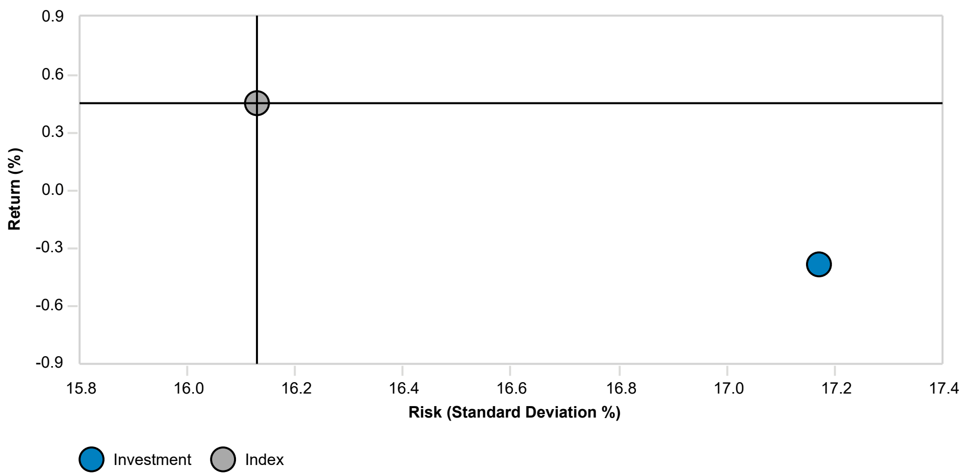
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -0.38 | 17.17 | -0.11 | 107.37 | 7 | 111.03 | 5 |
| Index | 0.46 | 16.13 | -0.08 | 100.00 | 7 | 100.00 | 5 |

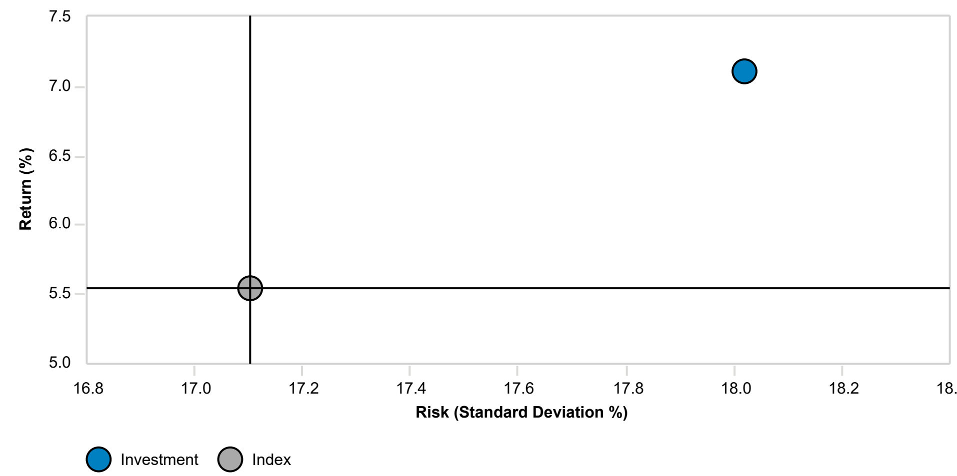
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.12 | 18.02 | 0.35 | 108.92 | 14 | 103.74 | 6 |
| Index | 5.55 | 17.10 | 0.28 | 100.00 | 13 | 100.00 | 7 |

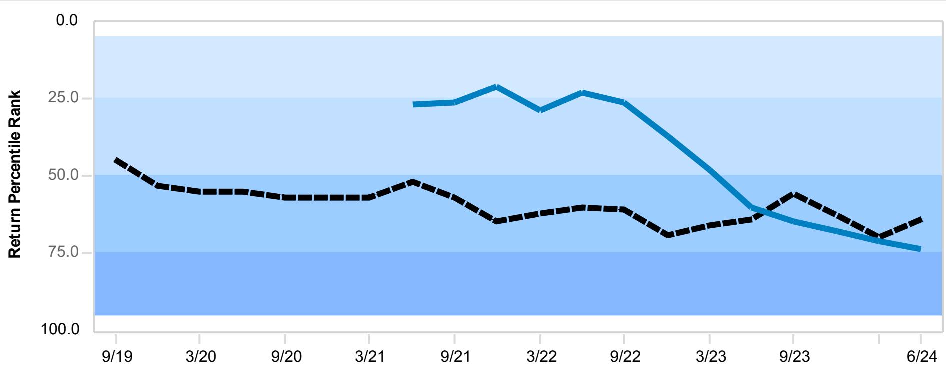
## Risk and Return 3 Years




## Risk and Return 5 Years

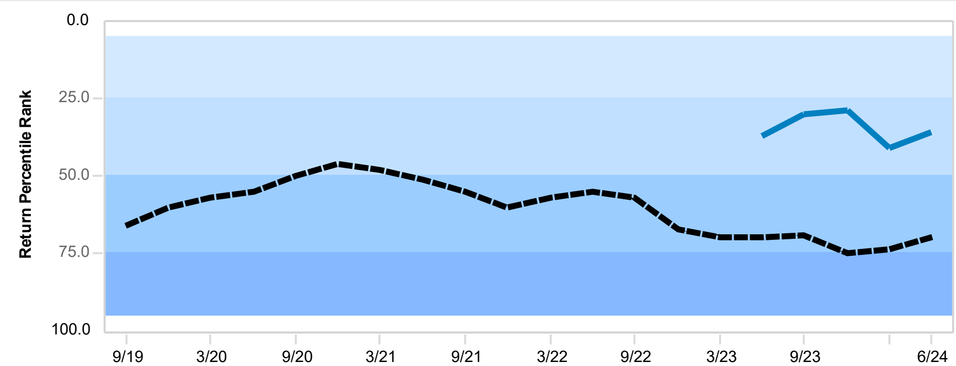



## 3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



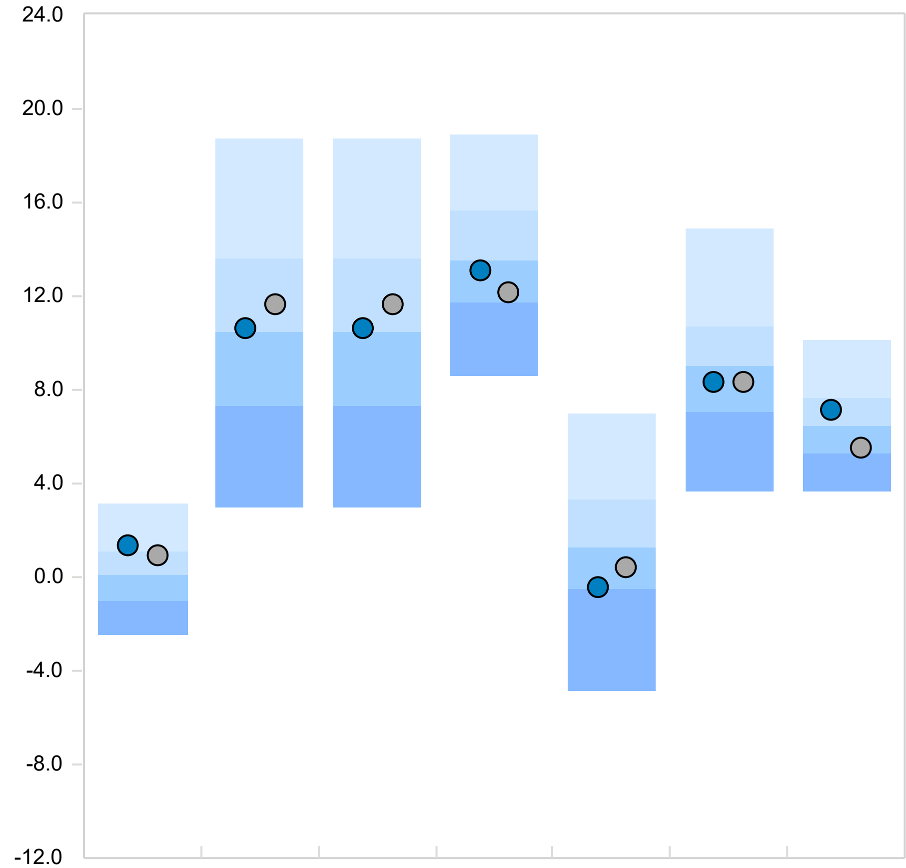

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 13 | 2 (15%) | 6 (46%) | 5 (38%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

## 5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



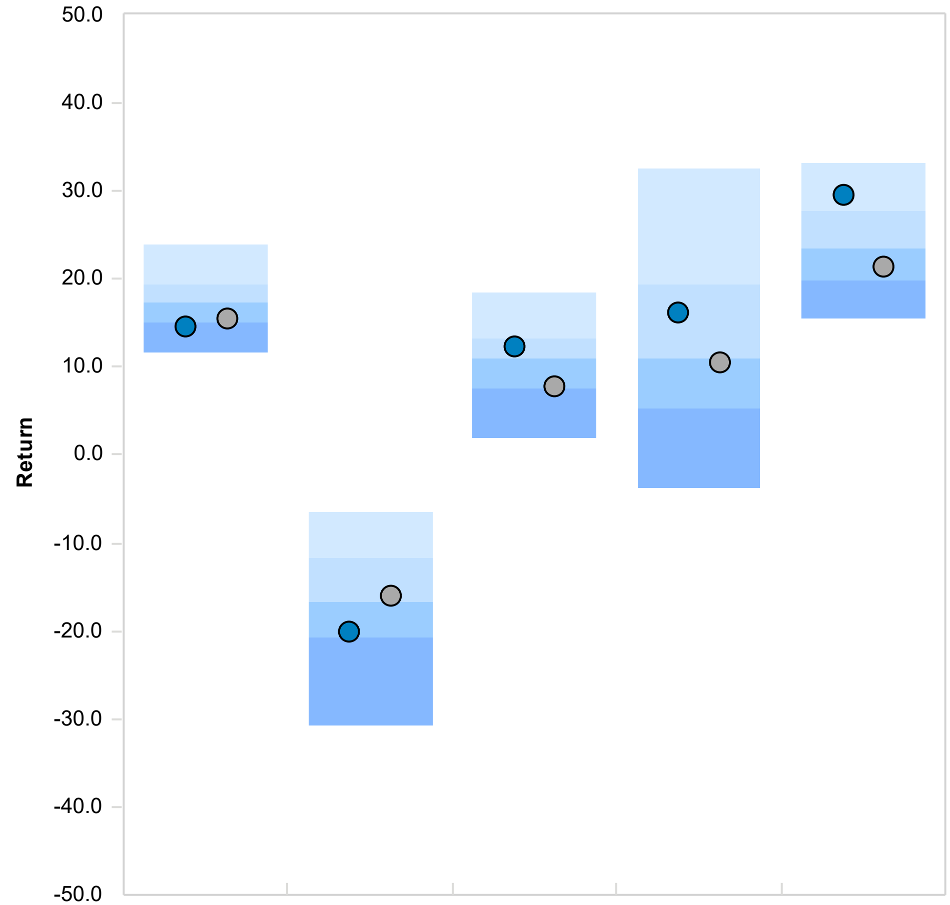

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 5 | 0 (0%) | 5 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

## Peer Group Analysis - IM International Large Cap Equity (SA+CF)




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.38 | (21) | 10.67 | (48) | 10.67 | (48) | 13.07 | (57) | -0.38 | (74) | 8.35 | (60) | 7.12 | (36) |
| Index | 0.96 | (28) | 11.62 | (38) | 11.62 | (38) | 12.17 | (70) | 0.46 | (64) | 8.31 | (60) | 5.55 | (70) |
| Median | 0.12 | | 10.44 | | 10.44 | | 13.53 | | 1.28 | | 8.98 | | 6.45 | |

## Peer Group Analysis - IM International Large Cap Equity (SA+CF)




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 14.57 | (80) | -19.99 | (72) | 12.39 | (35) | 16.28 | (35) | 29.50 | (17) |
| Index | 15.62 | (70) | -16.00 | (48) | 7.82 | (73) | 10.65 | (52) | 21.51 | (65) |
| Median | 17.36 | | -16.62 | | 11.08 | | 10.98 | | 23.43 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 4.54 | (64) | 9.63 | (60) | -4.74 | (52) | 3.01 | (53) | 6.50 | (83) | 15.18 | (56) |
| Index | 4.69 | (62) | 9.75 | (57) | -3.77 | (40) | 2.44 | (70) | 6.87 | (79) | 14.28 | (72) |
| Median | 5.31 | | 10.11 | | -4.66 | | 3.06 | | 8.52 | | 15.65 | |

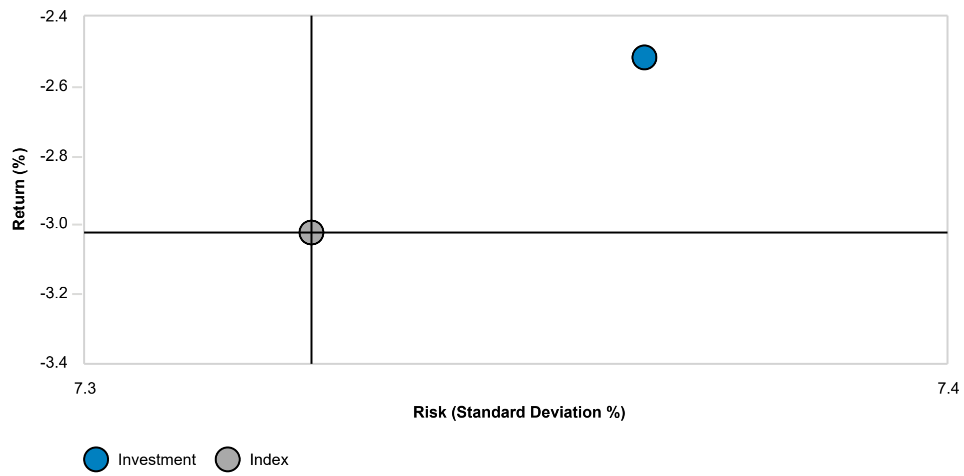
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -2.51 | 7.36 | -0.73 | 101.97 | 5 | 96.97 | 7 |
| Index | -3.02 | 7.33 | -0.81 | 100.00 | 6 | 100.00 | 6 |

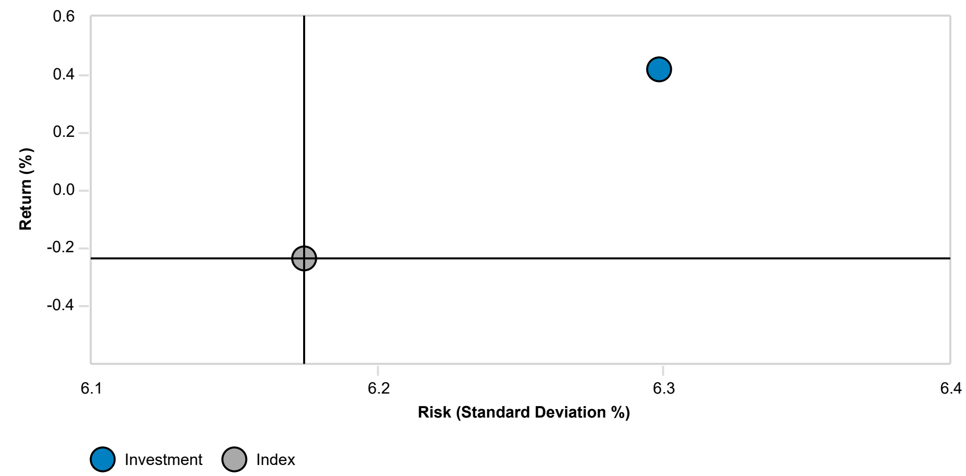
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 0.42 | 6.30 | -0.24 | 106.51 | 12 | 98.34 | 8 |
| Index | -0.23 | 6.17 | -0.36 | 100.00 | 13 | 100.00 | 7 |

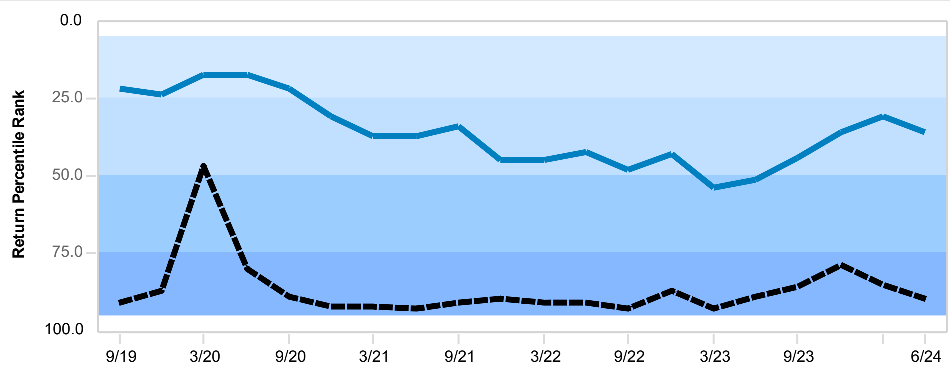
## Risk and Return 3 Years




## Risk and Return 5 Years

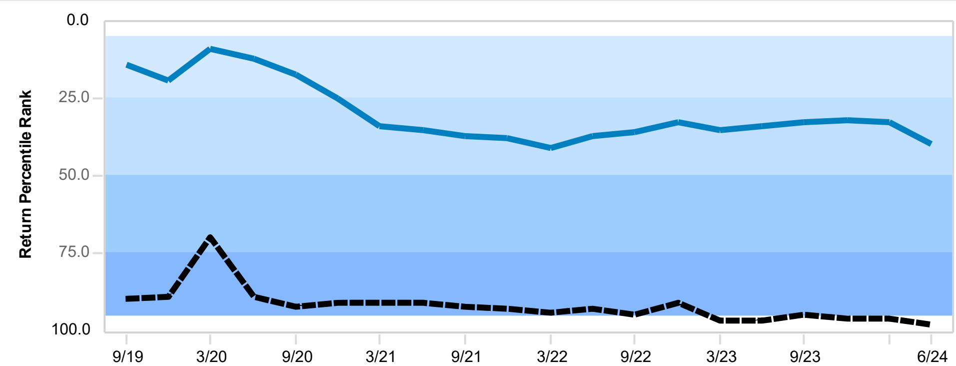



## 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



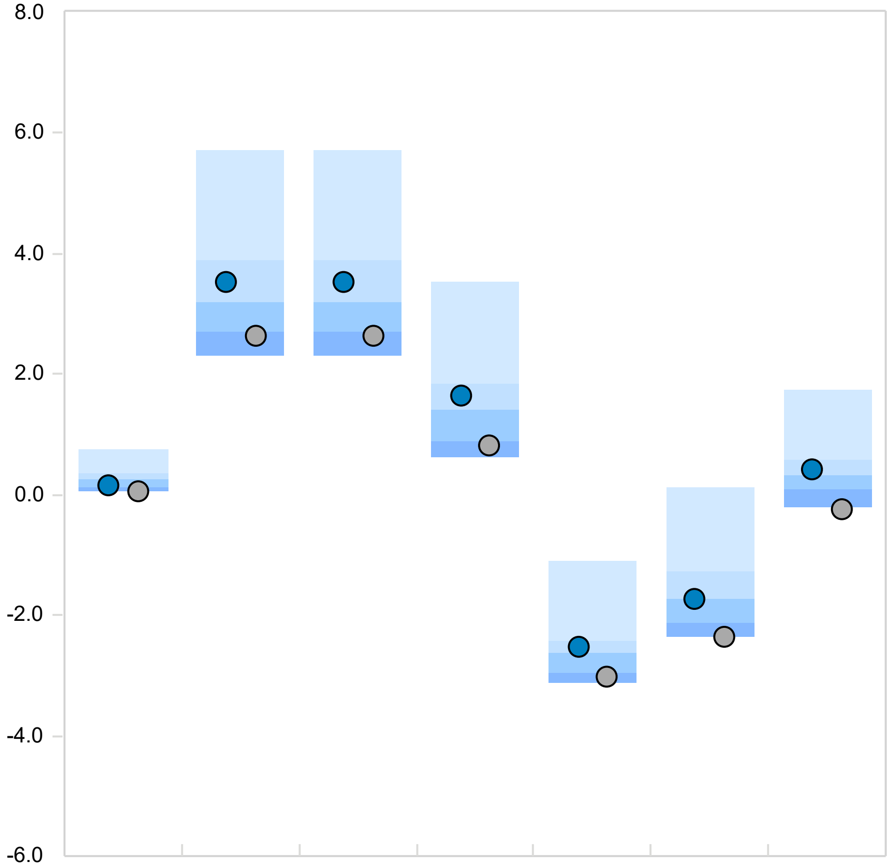

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 5 (25%) | 13 (65%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 0 (0%) | 19 (95%) |

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



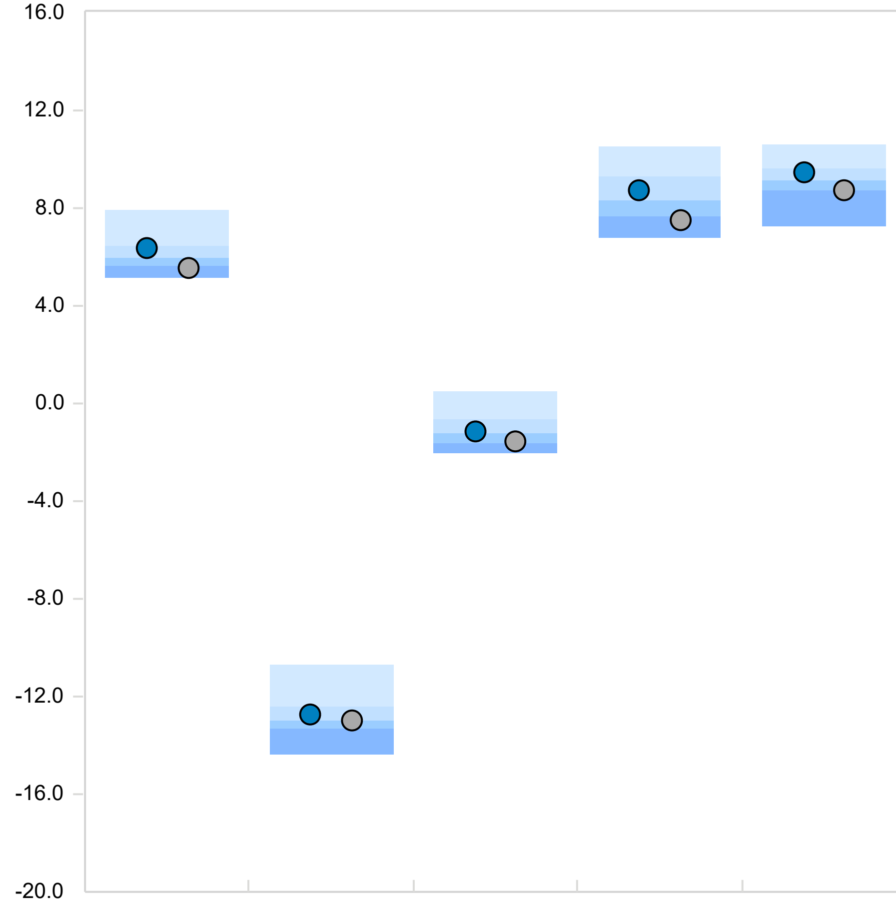

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 6 (30%) | 14 (70%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ● Investment | 0.14 | (72) | 3.54 | (38) | 3.54 | (38) | 1.64 | (34) | -2.51 | (36) | -1.73 | (51) | 0.42 | (40) |
| ● Index | 0.07 | (94) | 2.63 | (91) | 2.63 | (91) | 0.83 | (91) | -3.02 | (90) | -2.36 | (96) | -0.23 | (98) |
| Median | 0.26 | | 3.21 | | 3.21 | | 1.42 | | -2.63 | | -1.72 | | 0.31 | |

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




| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| ● Investment | 6.36 | (31) | -12.70 | (36) | -1.14 | (46) | 8.71 | (41) | 9.45 | (36) |
| ● Index | 5.53 | (84) | -13.01 | (54) | -1.55 | (66) | 7.51 | (86) | 8.72 | (79) |
| Median | 5.99 | | -12.95 | | -1.24 | | 8.34 | | 9.17 | |

## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -0.48 | (51) | 7.15 | (18) | -3.04 | (38) | -0.64 | (44) | 3.04 | (70) | 2.17 | (18) |
| Index | -0.78 | (92) | 6.82 | (53) | -3.23 | (71) | -0.84 | (80) | 2.96 | (78) | 1.87 | (43) |
| Median | -0.48 | | 6.82 | | -3.13 | | -0.72 | | 3.15 | | 1.82 | |

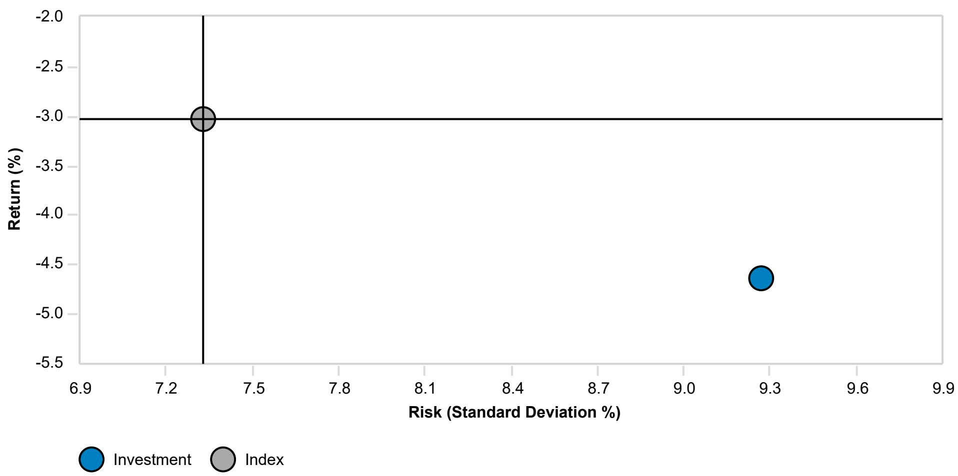
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -4.64 | 9.27 | -0.80 | 117.61 | 4 | 126.45 | 8 |
| Index | -3.02 | 7.33 | -0.81 | 100.00 | 6 | 100.00 | 6 |

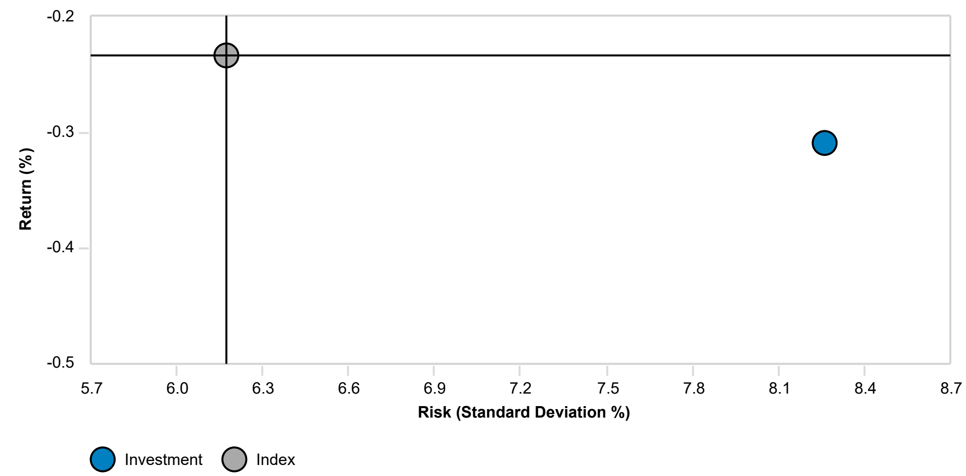
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -0.31 | 8.26 | -0.26 | 132.34 | 10 | 131.25 | 10 |
| Index | -0.23 | 6.17 | -0.36 | 100.00 | 13 | 100.00 | 7 |

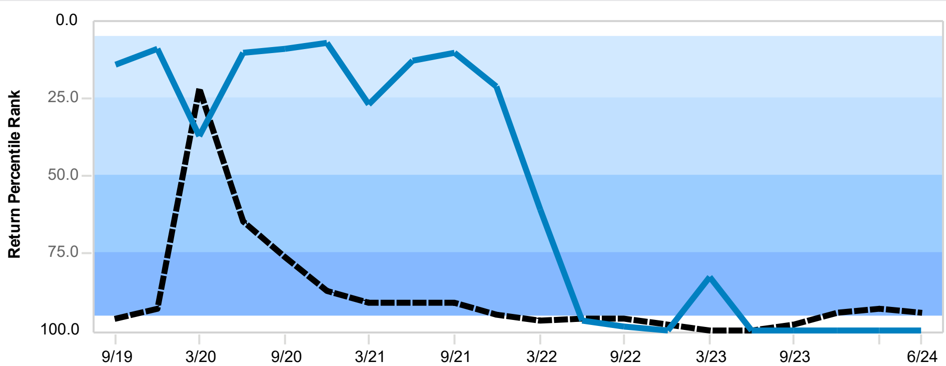
## Risk and Return 3 Years




## Risk and Return 5 Years

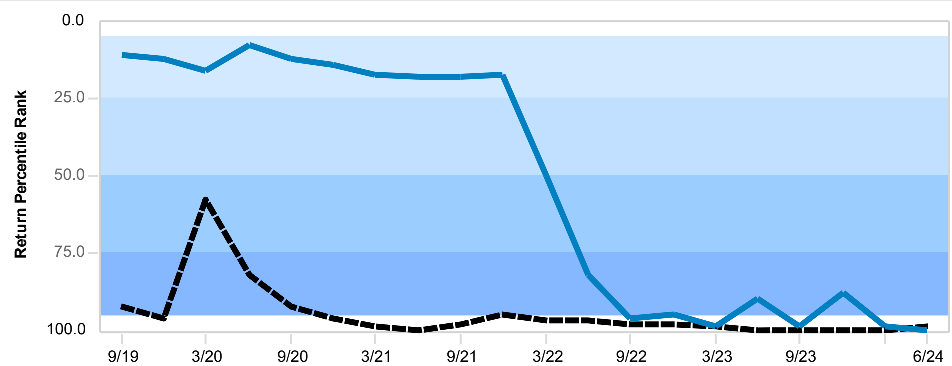



## 3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



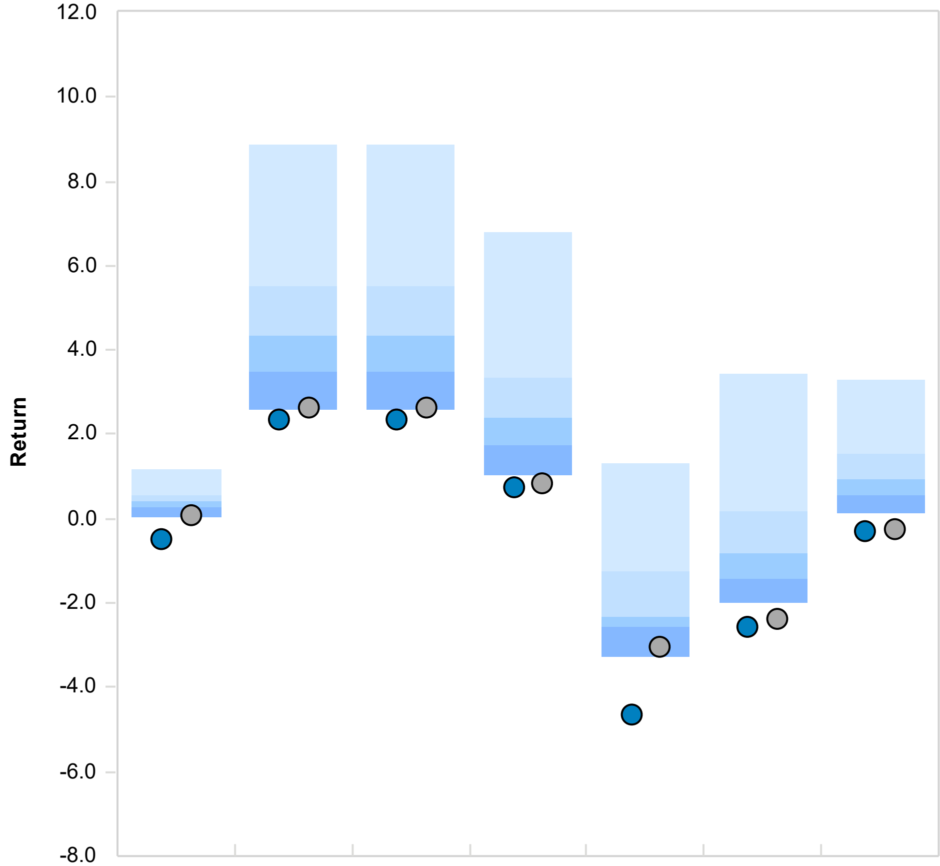

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 8 (40%) | 2 (10%) | 1 (5%) | 9 (45%) |
| Index | 20 | 1 (5%) | 0 (0%) | 1 (5%) | 18 (90%) |

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



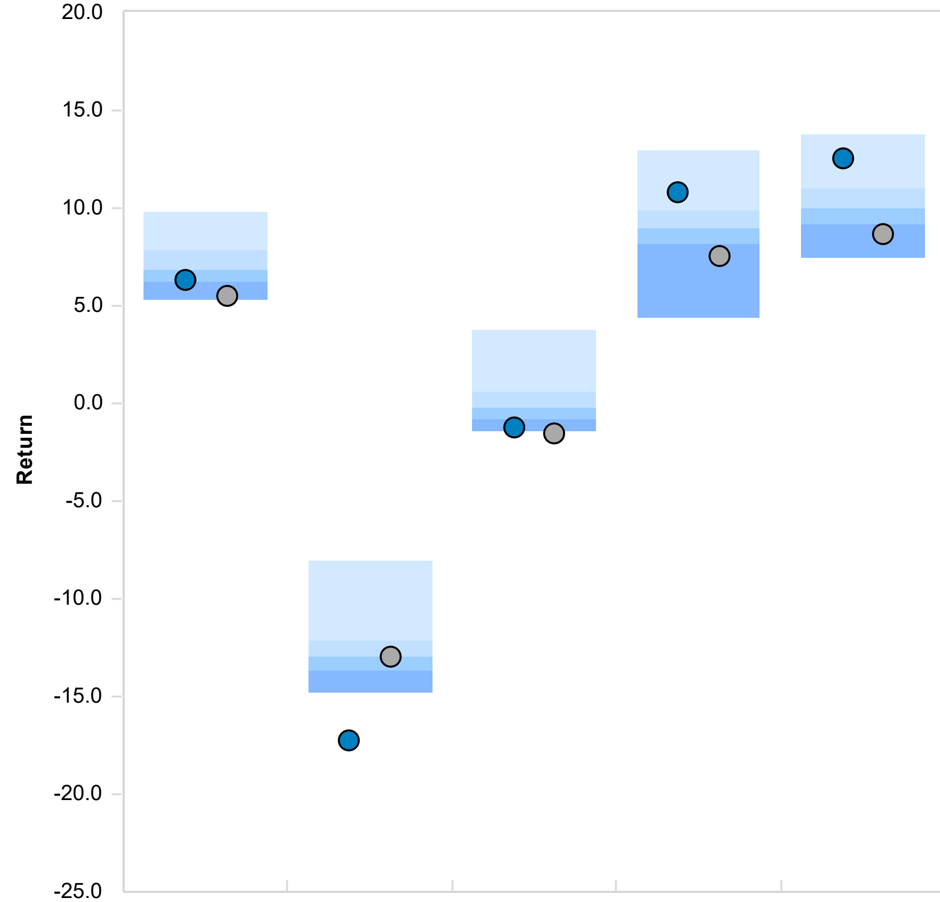

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 10 (50%) | 1 (5%) | 0 (0%) | 9 (45%) |
| Index | 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

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



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -0.46 | (100) | 2.37 | (97) | 2.37 | (97) | 0.75 | (98) | -4.64 | (100) | -2.57 | (100) | -0.31 | (100) |
| Index | 0.07 | (95) | 2.63 | (95) | 2.63 | (95) | 0.83 | (98) | -3.02 | (94) | -2.36 | (99) | -0.23 | (99) |
| Median | 0.42 | | 4.34 | | 4.34 | | 2.40 | | -2.32 | | -0.81 | | 0.92 | |

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



| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 6.30 | (74) | -17.28 | (100) | -1.24 | (91) | 10.79 | (13) | 12.50 | (9) |
| Index | 5.53 | (94) | -13.01 | (54) | -1.55 | (99) | 7.51 | (85) | 8.72 | (89) |
| Median | 6.86 | | -12.91 | | -0.24 | | 8.98 | | 9.95 | |

### Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -1.05 | (99) | 8.79 | (1) | -4.46 | (100) | -0.54 | (61) | 2.84 | (83) | 2.50 | (27) |
| Index | -0.78 | (95) | 6.82 | (70) | -3.23 | (82) | -0.84 | (90) | 2.96 | (74) | 1.87 | (69) |
| Median | -0.05 | | 7.07 | | -2.85 | | -0.43 | | 3.23 | | 2.15 | |

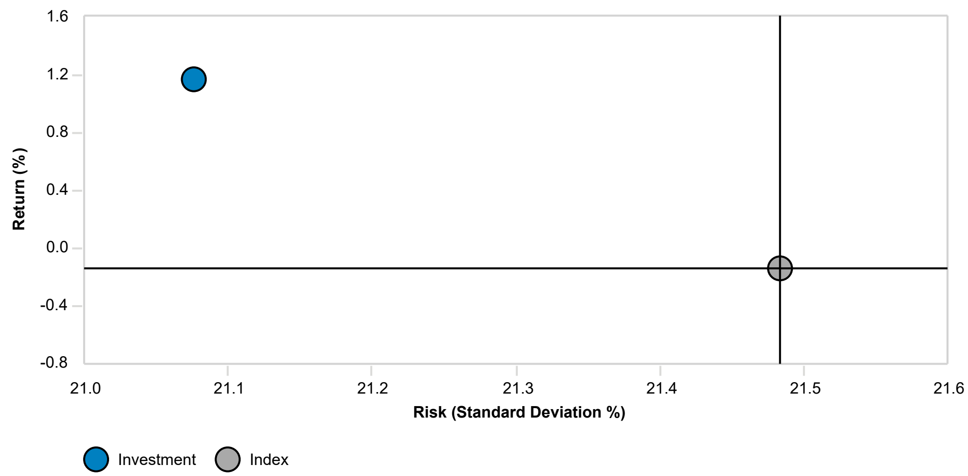
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 1.17 | 21.08 | 0.02 | 100.20 | 7 | 96.40 | 5 |
| Index | -0.14 | 21.48 | -0.04 | 100.00 | 6 | 100.00 | 6 |

## Historical Statistics 5 Years

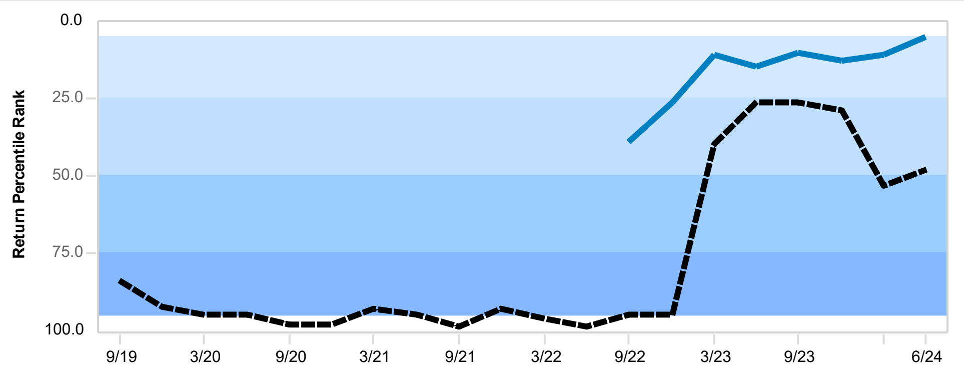
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 2.78 | 21.63 | 0.14 | 100.00 | 12 | 100.00 | 8 |

## Risk and Return 3 Years



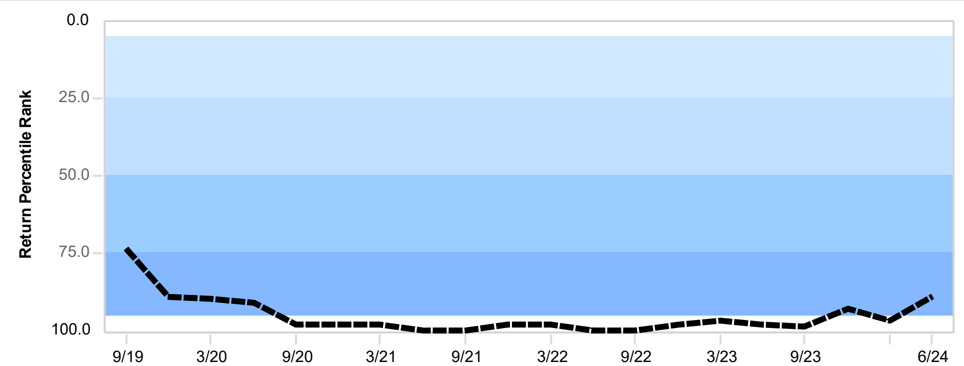

## Risk and Return 5 Years


## 3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



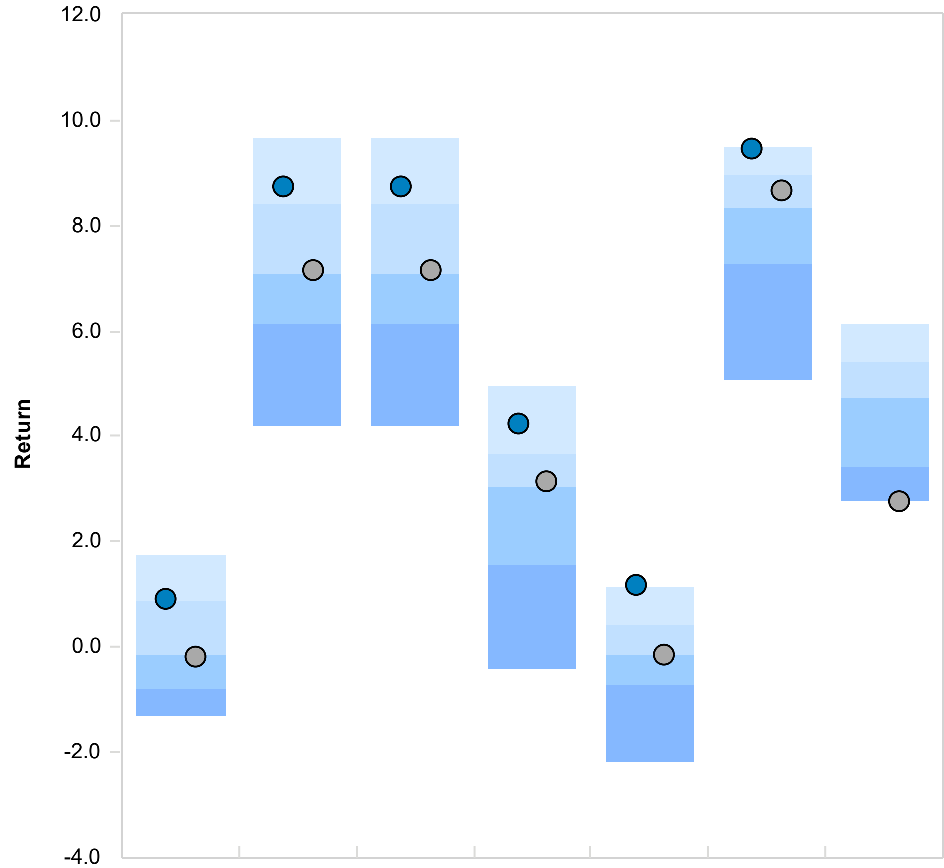

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 8 | 6 (75%) | 2 (25%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 5 (25%) | 1 (5%) | 14 (70%) |

## 5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



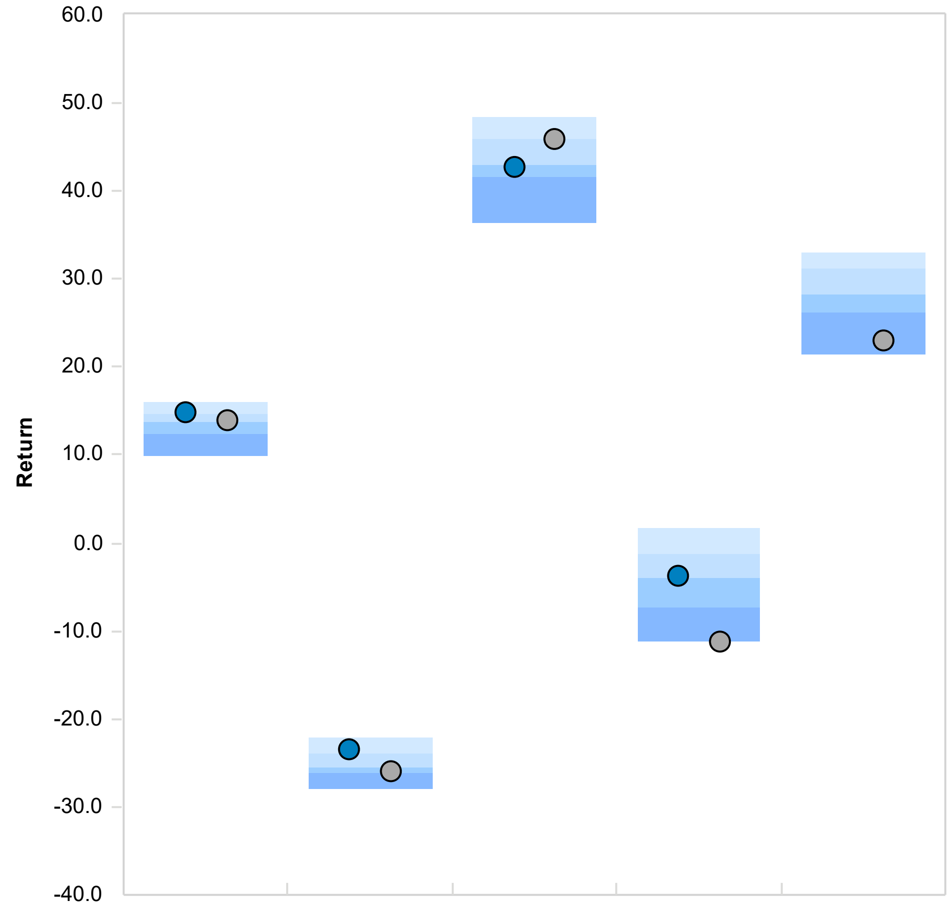

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

**Peer Group Analysis - IM U.S. REIT (SA+CF)**



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 0.92 (25) | 8.74 (11) | 8.74 (11) | 4.23 (13) | 1.17 (5) | 9.45 (11) | N/A |
| Index | -0.16 (52) | 7.15 (46) | 7.15 (46) | 3.15 (41) | -0.14 (48) | 8.66 (32) | 2.78 (89) |
| Median | -0.15 | 7.10 | 7.10 | 3.05 | -0.15 | 8.31 | 4.75 |

**Peer Group Analysis - IM U.S. REIT (SA+CF)**



| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Investment | 14.78 (24) | -23.41 (13) | 42.81 (53) | -3.80 (50) | N/A |
| Index | 13.96 (46) | -25.96 (58) | 45.91 (24) | -11.20 (97) | 23.10 (89) |
| Median | 13.85 | -25.48 | 42.97 | -3.90 | 28.17 |

**Comparative Performance**

| | 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 | 1 Qtr Ending Dec-2022 |
|---|---|---|---|---|---|---|
| Investment | -0.26 (22) | 16.39 (51) | -7.18 (26) | 3.28 (28) | 2.87 (50) | 4.82 (14) |
| Index | -0.39 (34) | 16.35 (58) | -7.40 (45) | 2.92 (40) | 2.77 (57) | 4.76 (18) |
| Median | -0.89 | 16.39 | -7.41 | 2.82 | 2.86 | 4.20 |

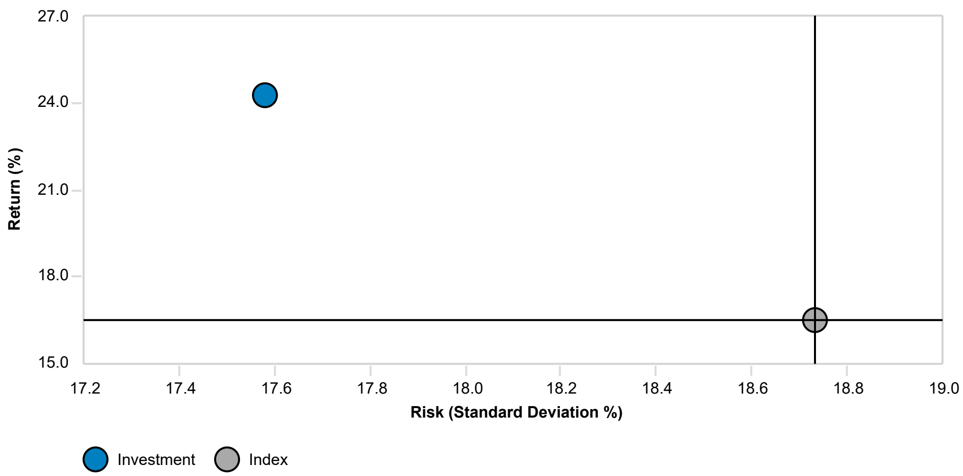
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 24.28 | 17.58 | 1.16 | 101.96 | 10 | 69.42 | 2 |
| Index | 16.55 | 18.73 | 0.76 | 100.00 | 8 | 100.00 | 4 |

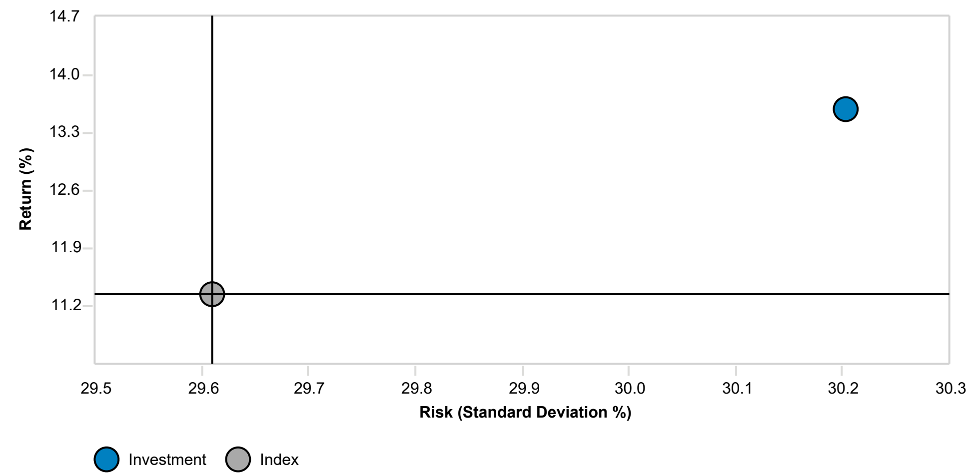
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 13.59 | 30.20 | 0.52 | 101.26 | 14 | 93.43 | 6 |
| Index | 11.33 | 29.61 | 0.45 | 100.00 | 13 | 100.00 | 7 |

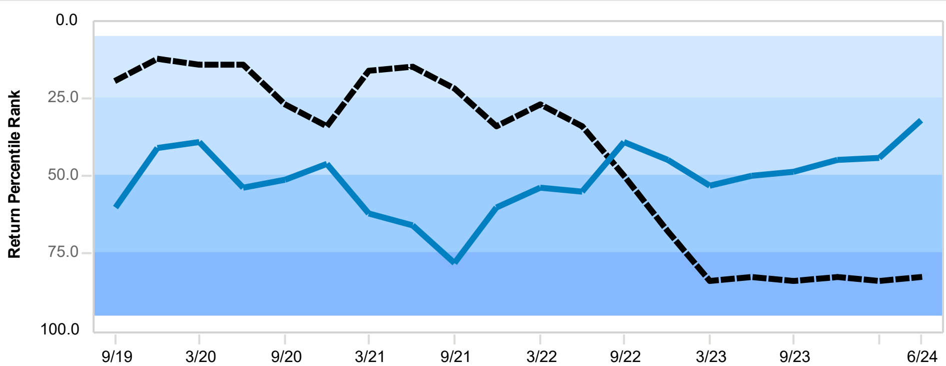
## Risk and Return 3 Years




## Risk and Return 5 Years

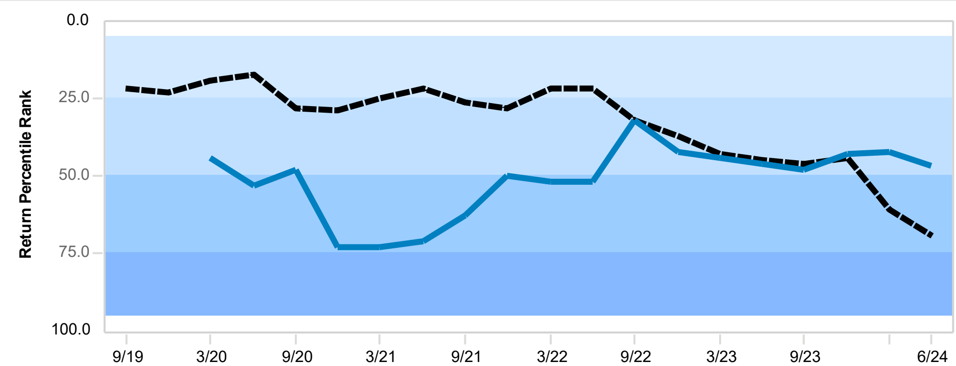



## 3 Year Rolling Percentile Rank IM Energy MLP (MF)



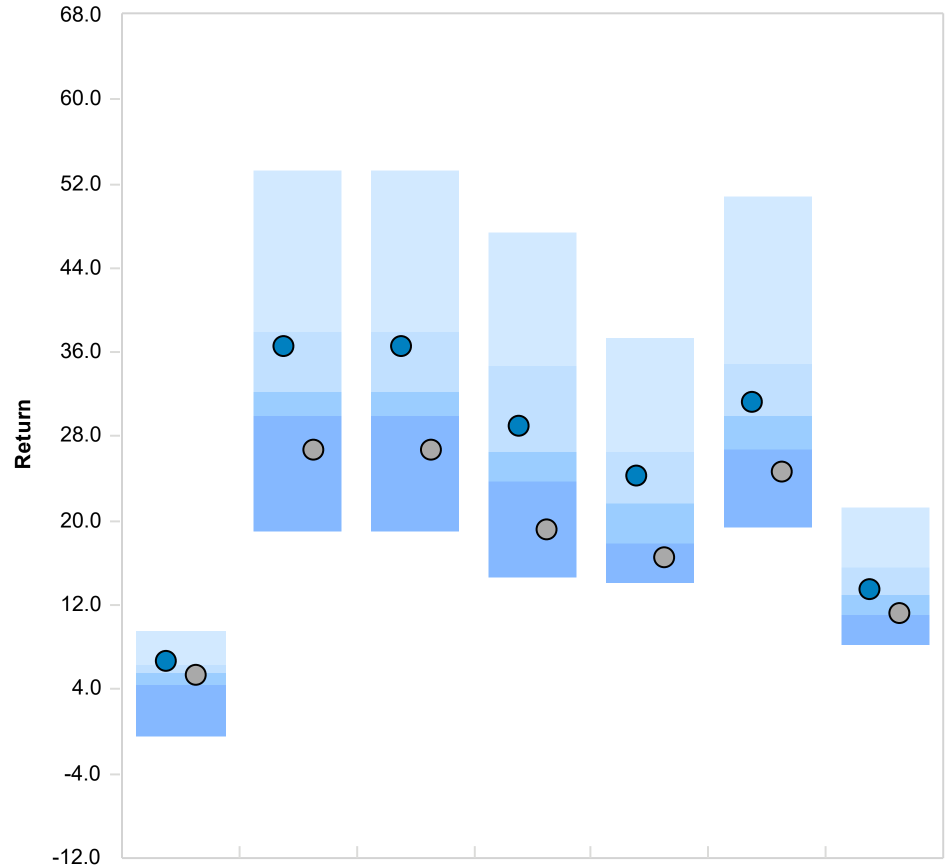

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 10 (50%) | 9 (45%) | 1 (5%) |
| Index | 20 | 7 (35%) | 6 (30%) | 1 (5%) | 6 (30%) |

## 5 Year Rolling Percentile Rank IM Energy MLP (MF)



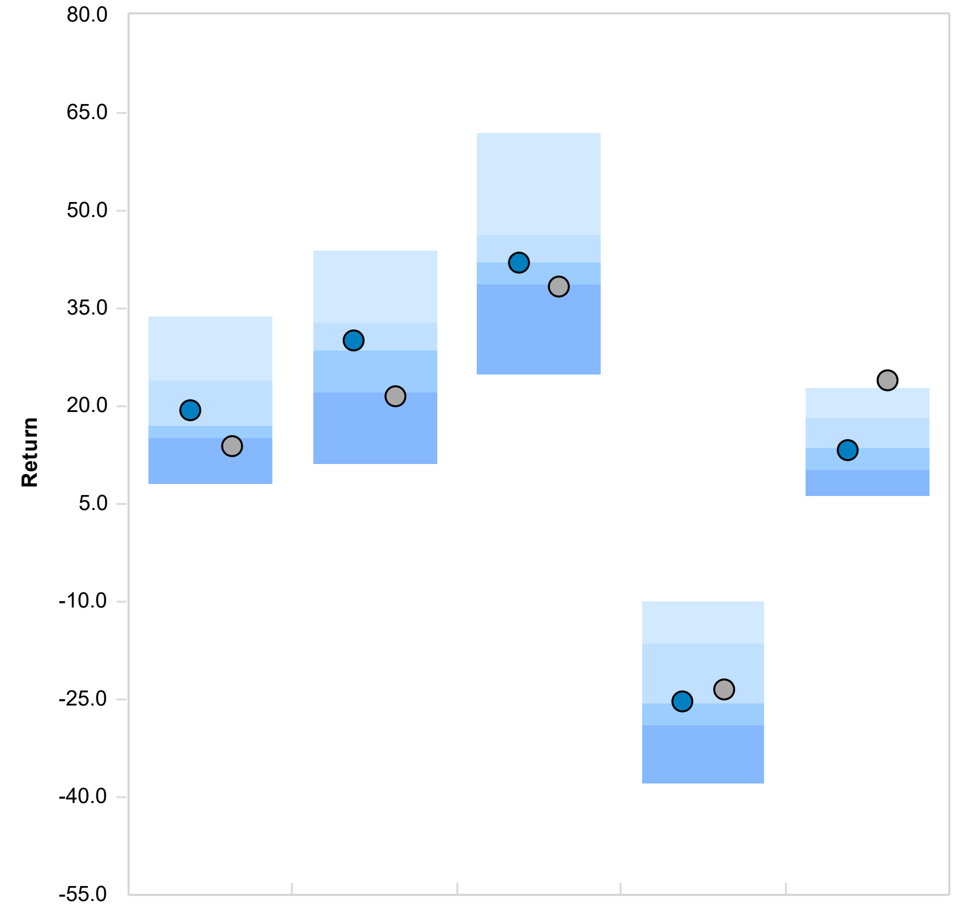

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 18 | 0 (0%) | 11 (61%) | 7 (39%) | 0 (0%) |
| Index | 20 | 8 (40%) | 10 (50%) | 2 (10%) | 0 (0%) |

## Peer Group Analysis - IM Energy MLP (MF)



| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 6.63 | (19) | 36.63 | (34) | 36.63 | (34) | 28.98 | (43) | 24.28 | (32) | 31.23 | (42) | 13.59 | (47) |
| Index | 5.42 | (55) | 26.68 | (82) | 26.68 | (82) | 19.20 | (86) | 16.55 | (83) | 24.78 | (80) | 11.33 | (69) |
| Median | 5.55 | | 32.28 | | 32.28 | | 26.59 | | 21.70 | | 30.08 | | 12.88 | |

## Peer Group Analysis - IM Energy MLP (MF)



| | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 19.37 | (42) | 30.24 | (36) | 41.92 | (51) | -25.19 | (50) | 13.40 | (55) |
| Index | 14.02 | (80) | 21.53 | (78) | 38.42 | (76) | -23.36 | (49) | 24.04 | (3) |
| Median | 16.84 | | 28.46 | | 42.00 | | -25.55 | | 13.68 | |

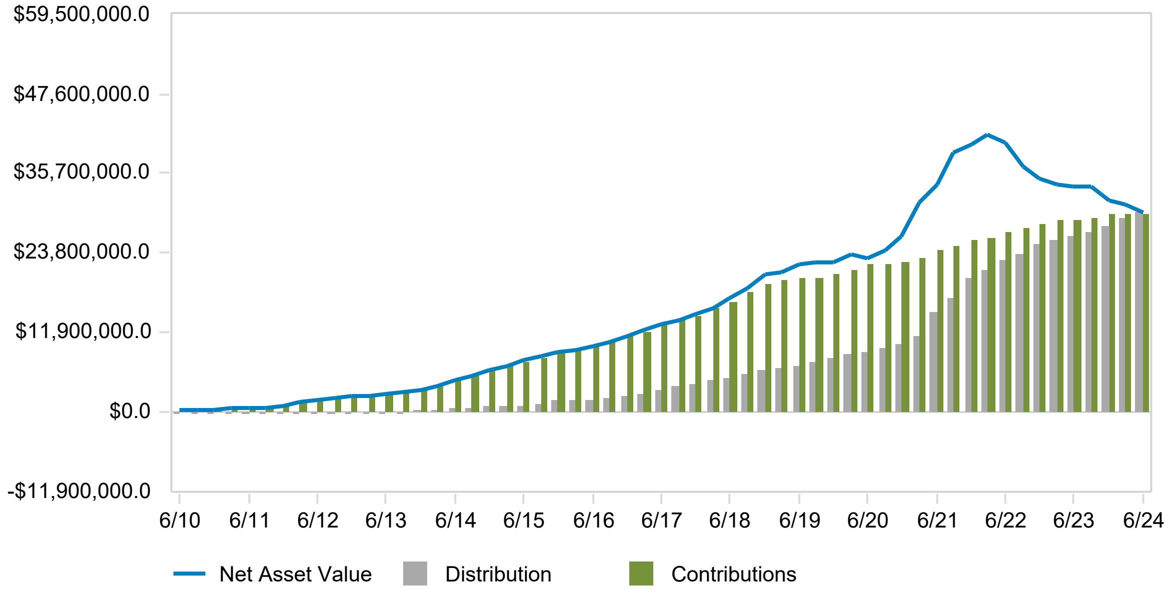
## Comparative Performance

| | 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 | | 1 Qtr Ending Dec-2022 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 14.26 | (28) | 4.01 | (83) | 7.81 | (40) | 2.48 | (82) | 3.88 | (19) | 7.02 | (88) |
| Index | 10.15 | (87) | 6.45 | (10) | 2.49 | (82) | 3.71 | (78) | 0.77 | (60) | 8.38 | (80) |
| Median | 13.33 | | 5.40 | | 6.18 | | 5.05 | | 0.86 | | 10.65 | |

## Cash Flow Summary

| | |
|---|---|
| Capital Committed: | $33,000,000 |
| Capital Invested: | $9,425,782 |
| Total Contributions: | $29,612,923 |
| Remaining Capital Commitment: | $3,387,077 |
| Total Distributions: | $30,003,992 |
| Market Value: | $29,993,426 |
| Inception Date: | 05/01/2010 |
| Inception IRR: | 15.2 |
| TVPI: | 2.0 |

## Cash Flow Analysis



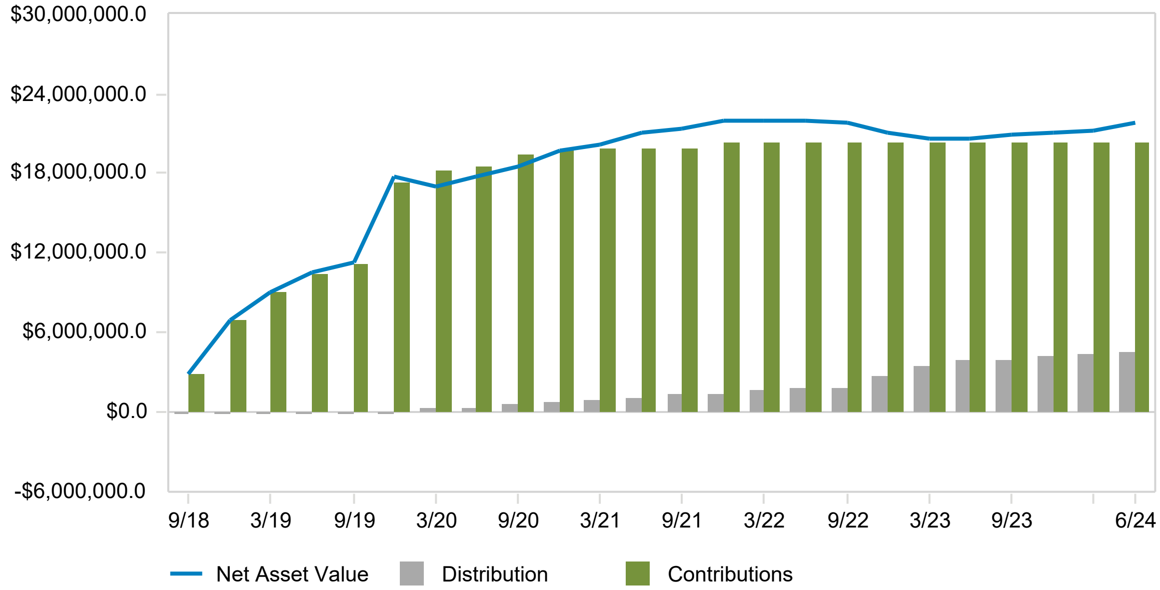

## Private Equity Portfolio

| Partnerships | Investment Type | Vintage Year | Investment Strategy | Capital Committed $ | Total Contribution $ | Total Distribution $ | Market Value $ | IRR | TVPI Multiple |
|---|---|---|---|---|---|---|---|---|---|
| Adams Street 2010 Direct Fund | Fund Of Funds | 2010 | Diversified | 500,000 | 480,500 | 742,147 | 163,161 | 11.6 | 1.9 |
| Adams Street 2010 EM Fund | Fund Of Funds | 2010 | Diversified | 500,000 | 449,000 | 545,645 | 341,802 | 9.5 | 2.0 |
| Adams Street 2010 Non-US Fund | Fund Of Funds | 2010 | Diversified | 1,500,000 | 1,350,750 | 2,074,508 | 516,797 | 12.4 | 1.9 |
| Adams Street 2010 US Fund | Fund Of Funds | 2010 | Diversified | 2,500,000 | 2,202,500 | 4,207,637 | 1,265,520 | 15.9 | 2.5 |
| Adams Street 2013 Global Fund | Fund Of Funds | 2013 | Diversified | 5,000,000 | 4,634,201 | 5,110,902 | 4,411,868 | 12.6 | 2.1 |
| Adams Street 2015 Global | Fund Of Funds | 2015 | Diversified | 6,500,000 | 5,853,145 | 5,364,143 | 7,460,560 | 19.3 | 2.2 |
| Adams Street 2017 Global Fund | Fund Of Funds | 2017 | Diversified | 6,000,000 | 5,119,421 | 2,187,544 | 7,317,570 | 16.7 | 1.9 |
| Aberdeen Global | Fund Of Funds | 2011 | Other | 5,000,000 | 4,950,000 | 9,331,902 | 2,757,590 | 15.2 | 2.4 |
| Adams Street 2019 Global | Fund Of Funds | 2019 | Diversified | 5,500,000 | 4,573,406 | 439,564 | 5,758,558 | 15.3 | 1.4 |
| **Private Equity Composite** | | | | **33,000,000** | **29,612,923** | **30,003,992** | **29,993,426** | **15.1** | **2.0** |

## Cash Flow Summary

| | |
|---|---|
| Capital Committed: | $21,000,000 |
| Capital Invested: | $2,670,227 |
| Total Contributions: | $20,290,736 |
| Remaining Capital Commitment: | $709,264 |
| Total Distributions: | $4,460,432 |
| Market Value: | $21,821,038 |
| Inception Date: | 09/30/2018 |
| Inception IRR: | 5.8 |
| TVPI: | 1.3 |

## Cash Flow Analysis




## Private Equity Portfolio

| Partnerships | Investment Type | Vintage Year | Investment Strategy | Capital Committed $ | Total Contribution $ | Total Distribution $ | Market Value $ | IRR | TVPI Multiple |
|---|---|---|---|---|---|---|---|---|---|
| 50 South Capital Private Credit | Fund Of Funds | 2018 | Private Debt | 7,000,000 | 6,290,736 | 3,653,293 | 4,698,570 | 8.3 | 1.3 |
| Grosvenor PC | Other | 2016 | Other | 14,000,000 | 14,000,000 | 807,139 | 17,122,468 | 5.0 | 1.3 |
| **Private Credit Composite** | | | | **21,000,000** | **20,290,736** | **4,460,432** | **21,821,038** | **5.8** | **1.3** |

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| **Total Fund** | **0.38** | **458,332,095** | **1,748,273** | |
| **Domestic Equity Composite** | **0.09** | **79,865,418** | **70,604** | |
| NTAM S&P 500 | 0.02 | 54,151,892 | 10,830 | 0.02 % of Assets |
| PIMCO Stock Plus | | 15,751,320 | - | |
| Wellington Small Cap | 0.60 | 9,962,206 | 59,773 | 0.60 % of Assets |
| **International Equity Composite** | **0.57** | **80,947,589** | **464,915** | |
| Harding Loevner | 0.60 | 40,197,957 | 240,792 | 0.80 % of First $20 M<br>0.40 % Thereafter |
| Neuberger Berman CIT | 0.55 | 40,749,632 | 224,123 | 0.55 % of Assets |
| **Core Fixed Income Composite** | **0.26** | **127,655,930** | **332,047** | |
| Baird Advisors | 0.22 | 63,420,950 | 139,342 | 0.25 % of First $25 M<br>0.20 % Thereafter |
| Western Asset Management | 0.30 | 64,234,980 | 192,705 | 0.30 % of First $100 M<br>0.15 % Thereafter |
| **Total Real Assets Composite** | **0.64** | **69,457,997** | **441,546** | |
| **Real Estate Composite** | **0.50** | **22,550,281** | **112,751** | |
| Centersquare | 0.50 | 22,550,281 | 112,751 | 0.50 % of First $50 M<br>0.40 % Thereafter |
| **Commodities Composite** | **0.65** | **23,013,065** | **149,585** | |
| Wellington Commodities | 0.65 | 23,013,065 | 149,585 | 0.65 % of Assets |
| **Midstream Energy Composite** | **0.75** | **23,894,651** | **179,210** | |
| Harvest MLP | 0.75 | 23,894,651 | 179,210 | 0.75 % of Assets |

See the disclosure page at the end of the report.
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.

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| **Private Equity Composite** | **0.91** | **29,993,426** | **273,990** | |
| Adams Street 2010 Direct Fund | 2.00 | 163,161 | 3,263 | 2.00 % of Assets |
| Adams Street 2010 EM Fund | 1.00 | 341,802 | 3,418 | 1.00 % of Assets |
| Adams Street 2010 Non-US Fund | 1.00 | 516,797 | 5,168 | 1.00 % of Assets |
| Adams Street 2010 US Fund | 1.00 | 1,265,520 | 12,655 | 1.00 % of Assets |
| Adams Street 2013 Global Fund | 1.00 | 4,411,868 | 44,119 | 1.00 % of Assets |
| Adams Street 2015 Global | 1.00 | 7,460,560 | 74,606 | 1.00 % of Assets |
| Adams Street 2017 Global Fund | 1.00 | 7,317,570 | 73,176 | 1.00 % of Assets |
| Adams Street 2019 Global | 1.00 | 5,758,558 | 57,586 | 1.00 % of Assets |
| Aberdeen Global | | 2,757,590 | - | |
| **Private Credit Composite** | **0.76** | **21,821,038** | **165,171** | |
| 50 South Capital Private Credit | 0.60 | 4,698,570 | 28,191 | 0.60 % of Assets |
| Grosvenor PC | 0.80 | 17,122,468 | 136,980 | 0.80 % of First $25 M<br>0.70 % of Next $25 M<br>0.60 % Thereafter |
| **Cash** | | **48,590,696** | **-** | |

See the disclosure page at the end of the report.
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.



General

**Historical Hybrid Composition**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| FT Wilshire 5000 Total Market TR Index | 55.00 |
| Blmbg. U.S. Aggregate Index | 40.00 |
| MSCI EAFE (Net) Index | 5.00 |
| **Jul-1998** | |
| FT Wilshire 5000 Total Market TR Index | 50.00 |
| Blmbg. U.S. Aggregate Index | 40.00 |
| MSCI EAFE (Net) Index | 10.00 |
| **Oct-2002** | |
| FT Wilshire 5000 Total Market TR Index | 50.00 |
| Blmbg. U.S. Aggregate Index | 35.00 |
| MSCI EAFE (Net) Index | 15.00 |
| **Apr-2006** | |
| FT Wilshire 5000 Total Market TR Index | 55.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI EAFE (Net) Index | 15.00 |
| **Jul-2006** | |
| FT Wilshire 5000 Total Market TR Index | 55.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| **Jul-2009** | |
| FT Wilshire 5000 Total Market TR Index | 50.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| **Apr-2010** | |
| FT Wilshire 5000 Total Market TR Index | 50.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **May-2010** | |
| FT Wilshire 5000 Total Market TR Index | 45.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Composite | 5.00 |
| **Jul-2010** | |
| FT Wilshire 5000 Total Market TR Index | 45.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Policy Index | 5.00 |
| **Jan-2013** | |
| FT Wilshire 5000 Total Market TR Index | 40.00 |
| Blmbg. U.S. Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 15.00 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Policy Index | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| **Apr-2015** | |
| FT Wilshire 5000 Total Market TR Index | 22.50 |
| Blmbg. U.S. Aggregate Index | 25.00 |
| MSCI AC World ex USA (Net) | 22.50 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Policy Index | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| S&P MLP Index | 5.00 |
| Bloomberg U.S. TIPS Index | 10.00 |
| **Dec-2018** | |
| FT Wilshire 5000 Total Market TR Index | 22.50 |
| Blmbg. U.S. Aggregate Index | 25.00 |
| MSCI AC World ex USA (Net) | 22.50 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Policy Index | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| S&P MLP Index | 5.00 |
| Bloomberg U.S. TIPS Index | 10.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **Jul-2019** | |
| FT Wilshire 5000 Total Market TR Index | 17.75 |
| Blmbg. U.S. Aggregate Index | 24.50 |
| MSCI AC World ex USA (Net) | 17.75 |
| FTSE EPRA/NAREIT Developed Index (Net) | 5.00 |
| Private Equity Policy Index | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| Alerian MLP Index | 5.00 |
| Bloomberg U.S. TIPS Index | 5.00 |
| Morningstar LSTA US Leveraged Loan | 5.00 |
| MSCI ACWI Minimum Volatility Index (Net) | 10.00 |
| **Oct-2019** | |
| FT Wilshire 5000 Total Market TR Index | 17.75 |
| MSCI AC World ex USA (Net) | 17.75 |
| MSCI ACWI Minimum Volatility Index (Net) | 10.00 |
| Private Equity Policy Index | 5.00 |
| Morningstar LSTA US Leveraged Loan | 5.00 |
| Blmbg. U.S. Aggregate Index | 24.50 |
| Bloomberg U.S. TIPS Index | 5.00 |
| Dow Jones U.S. Select REIT | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| Alerian MLP Index | 5.00 |
| **Oct-2020** | |
| FT Wilshire 5000 Total Market TR Index | 17.75 |
| MSCI AC World ex USA (Net) | 17.75 |
| Private Equity Policy Index | 5.00 |
| MSCI ACWI Minimum Volatility Index (Net) | 10.00 |
| Morningstar LSTA US Leveraged Loan | 5.00 |
| Blmbg. U.S. Aggregate Index | 24.50 |
| Bloomberg U.S. TIPS Index | 5.00 |
| Dow Jones U.S. Select REIT | 5.00 |
| Bloomberg Commodity Index Total Return | 5.00 |
| Alerian Midstream Energy Index | 5.00 |

## NTAM S&P 500

### Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-1979** | |
| Russell 1000 Index | 100.00 |
| **Jul-2007** | |
| S&P 500 Index | 100.00 |

## International Equity

### Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-1979** | |
| MSCI EAFE (Net) Index | 100.00 |
| **Jul-2006** | |
| MSCI AC World ex USA (Net) | 100.00 |

## Real Assets

### Historical Hybrid Composition

| Allocation Mandate |
|---|
| **Mar-2005** |
| Bloomberg U.S. TIPS Index |
| FTSE EPRA/NAREIT Developed Index (Net) |
| S&P MLP Total Return Index |
| Bloomberg Commodity Index Total Return |
| **Jul-2019** |
| Bloomberg U.S. TIPS Index |
| FTSE EPRA/NAREIT Developed Index (Net) |
| Alerian MLP Index |
| Bloomberg Commodity Index Total Return |
| **Oct-2019** |
| Bloomberg U.S. TIPS Index |
| Dow Jones U.S. Select REIT |
| Alerian MLP Index |
| Bloomberg Commodity Index Total Return |

| Allocation Mandate |
|---|
| **Oct-2020** |
| Bloomberg U.S. TIPS Index |
| Dow Jones U.S. Select REIT |
| Alerian MLP Index |
| Bloomberg Commodity Index Total Return |

## Real Estate

### Historical Hybrid Composition

| Allocation Mandate | Weight (%) |
|---|---|
| **Jun-2009** | |
| FTSE EPRA/NAREIT Developed Index (Net) | 100.00 |
| **Jul-2009** | |
| FTSE EPRA/NAREIT Developed Index (Net) | 100.00 |
| **Oct-2019** | |
| Dow Jones U.S. Select REIT | 100.00 |

Data prior to 2/1/2024 is from the previous consultant.

Performance is calculated using custodial statements as the investment book of record.

Returns for periods greater than one year are annualized.

Manager fees associated with  money market or cash accounts are not tracked.

As of 4/1/2023, each of the underlying funds for Aberdeen (HighVista) have an annual management fee of .25%.

The PIMCO StocksPLus LP A fee is performance based: 50% of the first .40% of the amount by which performance exceeds the total rate of return on the S&P 500 for the previous twelve month period. Thereafter, the fee is 20% of performance in excess of .40%.

| | |
|---|---|
| **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. |

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