

THE BOARD OF TRUSTEES OF THE
CITY OF FORT LAUDERDALE POLICE &
FIREFIGHTERS' RETIREMENT SYSTEM
4TH QUARTER, 2023

QUARTERLY REVIEW

CAPTRUST
400 N. Tampa Street, Suite 1800
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



City Of Fort Lauderdale Police & Firefighters' Retirement System

4th Quarter, 2023 Quarterly Review

prepared by:

Stephen Schott

Principal & Senior Director

Section 1

INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

EXECUTIVE SUMMARY

Section 4

DUE DILIGENCE

Section 5

MANAGER FACT SHEETS

Appendix





KEY NUANCES AND MECHANICS OF PENSION PLAN TERMINATION

The recent market environment has made defined benefit (DB) plan termination a hot topic of conversation. Plan termination is an involved process, likely taking 18-24 months. To be prepared and delivered in a timely manner, it requires a resolution, plan amendments, participant notices, government filings, and annuity bids. Here, we explain key mechanisms of plan termination.

Termination ready?	YES, if hard frozen and fully funded	Board approves termination and timeline is developed.	Modify asset allocations. Immediately target 100 percent liability-driven investments (LDI) to hedge liabilities, which will remain interest rate sensitive until lump-sum discount rate is finalized.	
NO, if underfunded	Make contributions to be fully funded.	Actuary sends out benefit election notices (lump sum vs. annuity) to participants.	Using the finalized lump-sum discount rate and preliminary lump-sum take rates	
Consider partial PRT to reduce participants.		If final lump-sum take rate is greater than the preliminary, there may be a beneficial reduction in:	Expected lump-sum payments are hedged with cash.	Remaining payouts in the form of annuities will remain interest rate sensitive.
Consider lump sums for select active and term-vested participants.	Consider a small group annuity purchase (liftout) for retirees.	<ul style="list-style-type: none"> • Annuity liability • Interest-rate sensitivity for remaining assets • Annuity purchase costs • LDI strategy expense 	New asset allocation targets for cash and LDI	
Until the plan has officially terminated: <ul style="list-style-type: none"> • Continue administering ongoing plan. • Prepare for a PBGC audit. 		Plan is officially terminated.	Determine annuity providers to be considered. Third-party firms can help.	
The post-termination surplus reversion to the sponsor is subject to a punitive excise tax of 20-50%. Strategically, the surplus could be transferred to a qualified retirement plan (QRP), like a 401(k), 403(b), or DB, or used to fund a new QRP.		Continue maintaining ERISA-compliant records.	Make final annuity provider selection.	
			LDI allocation is liquidated to purchase annuities, and lump sums are paid out from cash.	



HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2022.

Economy

We've reduced our inflation forecast to 2.3%, anticipating a further decline to 2%. Real GDP growth expectations are now at 1.9% due to interest rate headwinds.

Equity

We remain optimistic about long-term domestic equities and expect them to outperform international shares.

Fixed Income

Expectations for fixed income returns have increased overall, with a normalizing yield curve favoring shorter-duration issues over long-term ones.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our hedged equity performance expectations, reflecting a higher risk-free-rate environment.

	2022	Return 2023	Change	2022	Risk 2023	Change
U.S. Economy						
Economic Growth (Real GDP)	2.10%	1.90%	-0.20%	2.70%	2.70%	-
Inflation (CPI)	2.60%	2.30%	-0.30%	1.25%	1.25%	-
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.50%	15.10%	-0.40%
Mid-Cap Equity	7.50%	7.50%	-	17.80%	16.80%	-1.00%
Small-Cap Equity	7.50%	7.50%	-	19.80%	19.60%	-0.20%
Developed International Stocks	6.25%	6.25%	-	17.00%	16.30%	-0.70%
Emerging International Stocks	7.25%	7.25%	-	22.00%	22.00%	-
Fixed Income						
Cash	2.30%	3.40%	1.10%	1.00%	1.00%	-
Core Fixed Income	3.70%	4.60%	0.90%	3.70%	3.90%	0.20%
Long-Term Treasury Bonds	3.90%	4.20%	0.30%	12.30%	13.70%	1.40%
Investment Grade Corporate Bonds	4.10%	5.00%	0.90%	5.60%	5.70%	0.1%
Long-Term Corporate Bonds	4.90%	5.00%	0.10%	9.30%	9.50%	0.20%
High-Yield Corporate Bonds	5.70%	6.20%	0.50%	8.40%	8.50%	0.10%
Alternative Investments						
Public Real Estate (R/E)	6.50%	6.50%	-	18.60%	19.90%	1.30%
Private R/E: Opportunistic	8.50%	8.50%	-	22.30%	23.90%	1.60%
Commodities	2.60%	2.60%	-	15.00%	15.20%	0.20%
Core Private Real Assets	6.50%	6.50%	-	13.40%	15.50%	2.10%
Private Equity: Direct	10.25%	10.25%	-	18.60%	18.10%	-0.50%
Hedged Equity	5.40%	6.00%	0.6%	11.60%	11.30%	-0.30%
Core Private Credit	7.10%	7.30%	0.20%	10.00%	10.00%	-

CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a 7- to 10-year period, likely covering a full market cycle. Coupled with other factors and your organization's needs, your CAPTRUST advisor can help craft a suitable investment plan.



CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Changes in capital market assumptions (CMAs) tend to be incremental. Thus, institutional investors benefit from the ability to maintain a long-term perspective. An increase in fixed income return expectations coupled with an increase in asset class correlations leads to a slight increase in expected returns for most portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

CMAs provide an input for asset allocation decisions, but modest annual changes should not upend long-term investment policies. For many pension plan sponsors, despite lower return expectations, bonds' primary role is hedging pension liabilities. Your CAPTRUST financial advisor can help contextualize your investment strategy, goals, and objectives within the current market outlook.

Portfolio A	Portfolio B	Portfolio C
70%	50%	30%
20%	40%	60%
10%	10%	10%
5.50%	6.06%	6.50%
5.60%	6.12%	6.57%
0.10%	0.06%	0.07%

ADDITIONAL ROLES

- LDI strategies hedge funded status volatility created by interest rate movement.
- If interest rates fall, bonds appreciate as liabilities increase, helping to preserve funding status.
- If rates rise, funding generally improves; most plans maintain less interest rate exposure than their liabilities.
- Historical fixed income returns demonstrate a low correlation to equity returns.
- Both our previous and new capital market assumptions expect this low correlation to persist.
- By diversifying with bonds, investors can reduce overall portfolio volatility.

Plan sponsors should consider whether the updated CMAs suggest reevaluating the expected return on assets used for accounting and actuarial purposes.



HIGHLIGHTS FROM OUR LATEST CAPITAL MARKET ASSUMPTIONS

CAPTRUST periodically updates its capital market assumptions (CMAs) to align with the evolving investment landscape. This involves a mix of quantitative and qualitative analyses of economic conditions, policies, and other variables. Here's an overview of our updated expectations compared to 2022.

Economy

We've reduced our inflation forecast to 2.3%, anticipating a further decline to 2%. Real GDP growth expectations are now at 1.9% due to interest rate headwinds.

Equity

We remain optimistic about long-term domestic equities and expect them to outperform international shares.

Fixed Income

Expectations for fixed income returns have increased overall, with a normalizing yield curve favoring shorter-duration issues over long-term ones.

Alternatives

Our alternatives assumptions have largely remained stable. This year, we've raised our hedged equity performance expectations, reflecting a higher risk-free-rate environment.

	2022	Return 2023	Change	2022	Risk 2023	Change
U.S. Economy						
Economic Growth (Real GDP)	2.10%	1.90%	-0.20%	2.70%	2.70%	-
Inflation (CPI)	2.60%	2.30%	-0.30%	1.25%	1.25%	-
Equity Markets						
Large-Cap Equity	7.25%	7.25%	-	15.50%	15.10%	-0.40%
Mid-Cap Equity	7.50%	7.50%	-	17.80%	16.80%	-1.00%
Small-Cap Equity	7.50%	7.50%	-	19.80%	19.60%	-0.20%
Developed International Stocks	6.25%	6.25%	-	17.00%	16.30%	-0.70%
Emerging International Stocks	7.25%	7.25%	-	22.00%	22.00%	-
Fixed Income						
Cash	2.30%	3.40%	1.10%	1.00%	1.00%	-
Core Fixed Income	3.70%	4.60%	0.90%	3.70%	3.90%	0.20%
Long-Term Treasury Bonds	3.90%	4.20%	0.30%	12.30%	13.70%	1.40%
Investment Grade Corporate Bonds	4.10%	5.00%	0.90%	5.60%	5.70%	0.1%
Long-Term Corporate Bonds	4.90%	5.00%	0.10%	9.30%	9.50%	0.20%
High-Yield Corporate Bonds	5.70%	6.20%	0.50%	8.40%	8.50%	0.10%
Alternative Investments						
Public Real Estate (R/E)	6.50%	6.50%	-	18.60%	19.90%	1.30%
Private R/E: Opportunistic	8.50%	8.50%	-	22.30%	23.90%	1.60%
Commodities	2.60%	2.60%	-	15.00%	15.20%	0.20%
Core Private Real Assets	6.50%	6.50%	-	13.40%	15.50%	2.10%
Private Equity: Direct	10.25%	10.25%	-	18.60%	18.10%	-0.50%
Hedged Equity	5.40%	6.00%	0.6%	11.60%	11.30%	-0.30%
Core Private Credit	7.10%	7.30%	0.20%	10.00%	10.00%	-

CMAs are not intended to represent exact market predictions. Instead, they are best estimates for potential annualized growth over a 7- to 10-year period, likely covering a full market cycle. Coupled with other factors and your organization's needs, your CAPTRUST advisor can help craft a suitable investment plan.

CAPITAL MARKET ASSUMPTIONS: CHANGE IMPLICATIONS

Changes in capital market assumptions (CMAs) tend to be incremental. Thus, institutional investors benefit from the ability to maintain a long-term perspective. An increase in fixed income return expectations coupled with an increase in asset class correlations leads to a slight increase in expected returns for most portfolios. However, investors should consider the many roles that bonds play in their portfolio beyond their contribution to total return.

CMAs provide an input for strategic asset allocation decisions, but modest annual changes should not upend long-term investment policies. Investors should balance slightly lower expected fixed income returns against the roles the asset class can serve in a portfolio. Your CAPTRUST financial advisor can help you contextualize your investment strategy, goals, and objectives within the current market outlook.

Portfolio A	Portfolio B	Portfolio C
70%	50%	30%
20%	40%	60%
10%	10%	10%
4.67%	5.47%	6.16%
5.38%	5.98%	6.56%

ADDITIONAL ROLES

- Bond performance is generally less volatile than asset classes like equities.
- While interest rates may impact fixed income prices, unless a default occurs, principal repayment occurs at maturity.
- Bond payments are legal obligations of the issuer, while companies can suspend dividends.
- Historical fixed income returns demonstrate a low correlation to equity returns.
- By diversifying with bonds, investors can reduce overall portfolio volatility.
- Bonds tend to exhibit a lower standard deviation (a measure of risk) than equities.

Plan sponsors should consider whether the updated CMAs suggest reevaluating the expected return on assets used for accounting and actuarial purposes.



THE CORE COMPONENTS OF PORTFOLIO CONSTRUCTION

Preparing investment recommendations for client portfolios is an iterative process. It begins with understanding each client's unique needs. CAPTRUST's approach emphasizes customization. However, there are three central themes we explore when preparing potential solutions.

PORTFOLIO CONSTRUCTION STEPS

1 **Determine the mission, needs, and goals of the organization.**

The first step in portfolio construction is understanding which needs and restrictions may be in place for an asset pool. An organization may have multiple asset pools that serve distinct purposes.

- Which portfolio spending behaviors or growth objectives are in place?
- Are there any liquidity or debt covenant constraints?
- Will the portfolio be subject to donor restrictions or ESG/SRI requirements?

2 **Outline which asset allocation options may be appropriate.**

There are different methods of evaluating which risk posture and asset classes may be best equipped to meet portfolio objectives. The goal is to view strategic asset allocation (SAA) targets in the context of a full market cycle.

- Would taking on additional risks be worth the potential return, and how may those risks take shape?
- Should diversifying assets be considered, and if so, which types may be most appropriate?

3 **Determine how asset class mandates will be implemented.**

Once SAA targets are established, it's time to determine which manager(s) may best represent each asset mandate. Like asset classes, relative performance of managers will fluctuate. We seek to balance managers with high-conviction strategies against lower-cost passive options where appropriate.

- When should active and passive management be considered?
- Which vehicle types may allow the best fit for the portfolio?
- Is it better to have a broader or more granular manager asset mandate?

Putting an investment portfolio into action is only the beginning. It's important to periodically assess whether the needs of an asset pool have changed or if any further opportunities for refinement of the portfolio are available. Your CAPTRUST financial advisor can review these factors with you to determine if any adjustments are needed to better achieve your goals.

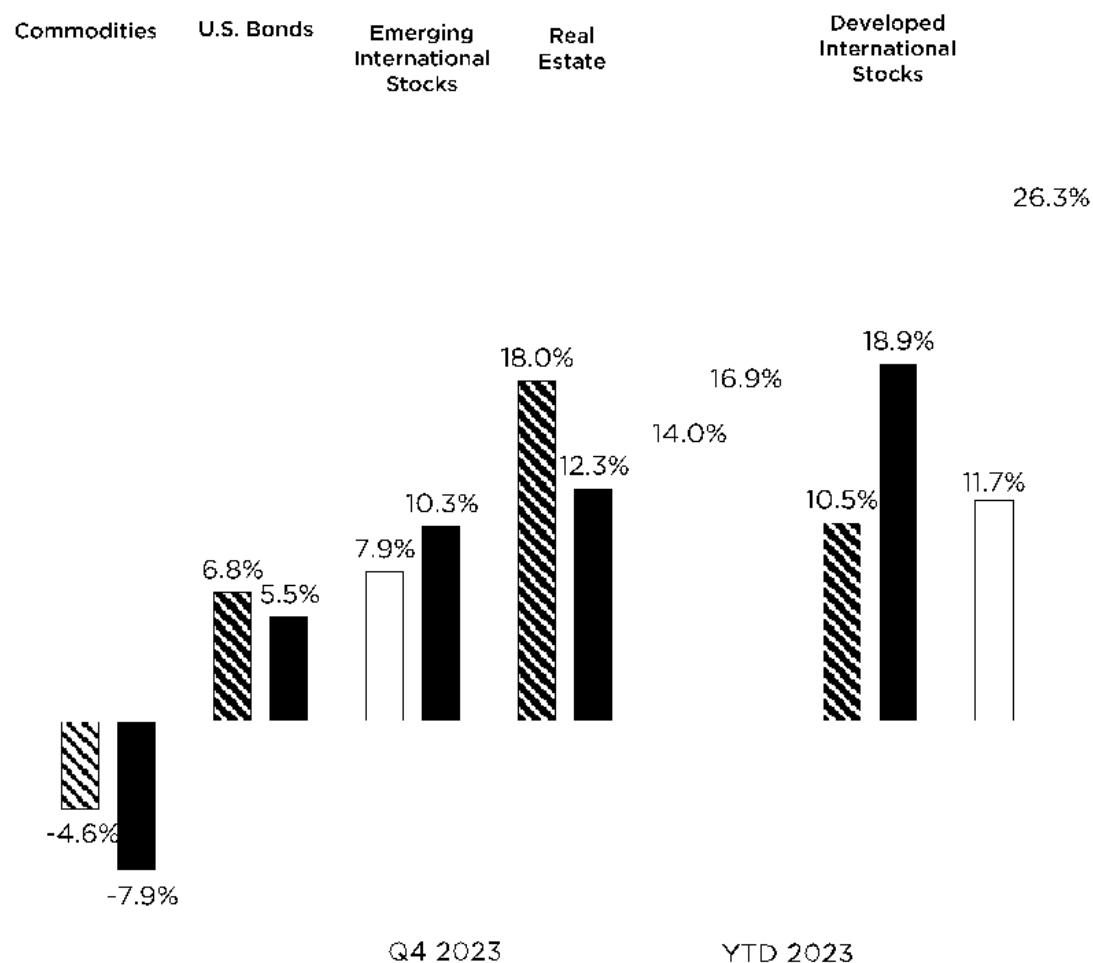




RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Fixed Income

					12.31.23	9.30.23	12.31.22
U.S. Stocks	11.7%	26.3%	26.3%	1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%	10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%				
International Stocks	10.5%	18.9%	18.9%				
Emerging Markets Stocks	7.9%	10.3%	10.3%				
					QTD 2023	YTD 2023	Last 12 Months
				10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2023			YTD 2023			Last 12 Months			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth	
Large	9.5%	11.7%	14.2%	Large	11.5%	26.3%	Large	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	Mid	12.7%	17.2%	Mid	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	Small	14.6%	16.9%	Small	14.6%	16.9%	18.7%

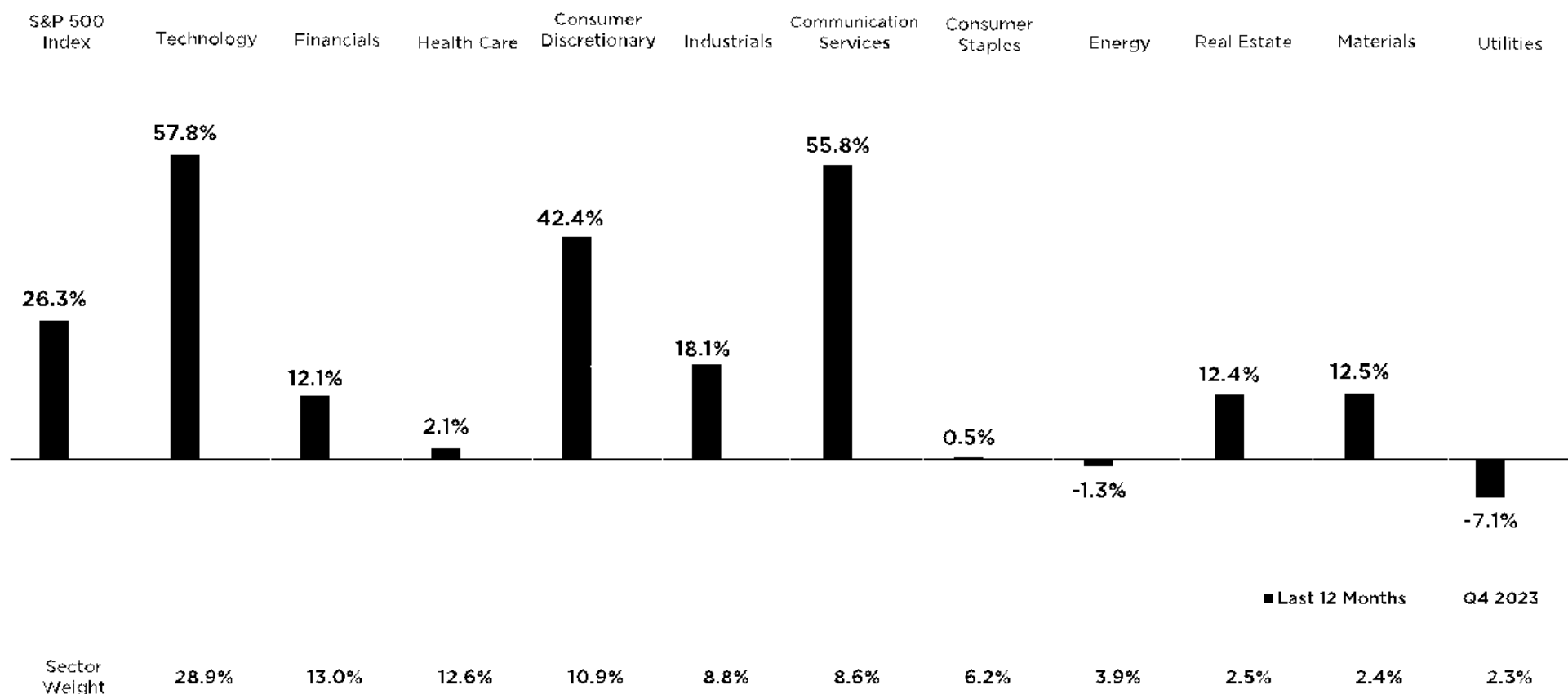
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
Change	-0.15%	-0.80%	-0.76%	-0.71%	-0.70%	-0.70%

U.S. Treasury yields moved lower this quarter with the expectation of a less-aggressive Fed in 2024. Mortgage rates moderated slightly, but remain high, contributing to a slowing housing market.

Core Fixed Income Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	5.38%	6.06		0.55%	4.83%	0.48%	1.44%
December 2023	4.51%	6.10	6.82%	0.44%	4.06%	0.42%	1.19%
Change	-0.87%	0.04		-0.10%	-0.77%	-0.06%	-0.25%

Performance for core bonds was positive for the quarter as yields moved lower. Credit spreads narrowed slightly.

Long Credit Index	Yield to Worst	Duration	Total Return Q4 2023	Spread	Treasury Rate	AA Spread	BBB Spread
September 2023	6.16%	12.49		1.36%	4.80%	0.84%	1.74%
December 2023	5.28%	12.70	13.71%	1.19%	4.09%	0.75%	1.52%
Change	-0.88%	0.21		-0.17%	-0.71%	-0.09%	-0.22%

Performance for longer-maturity bonds was boosted by lower yields and nearly unchanged credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research



ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

HEADWINDS

Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

TAILWINDS

Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

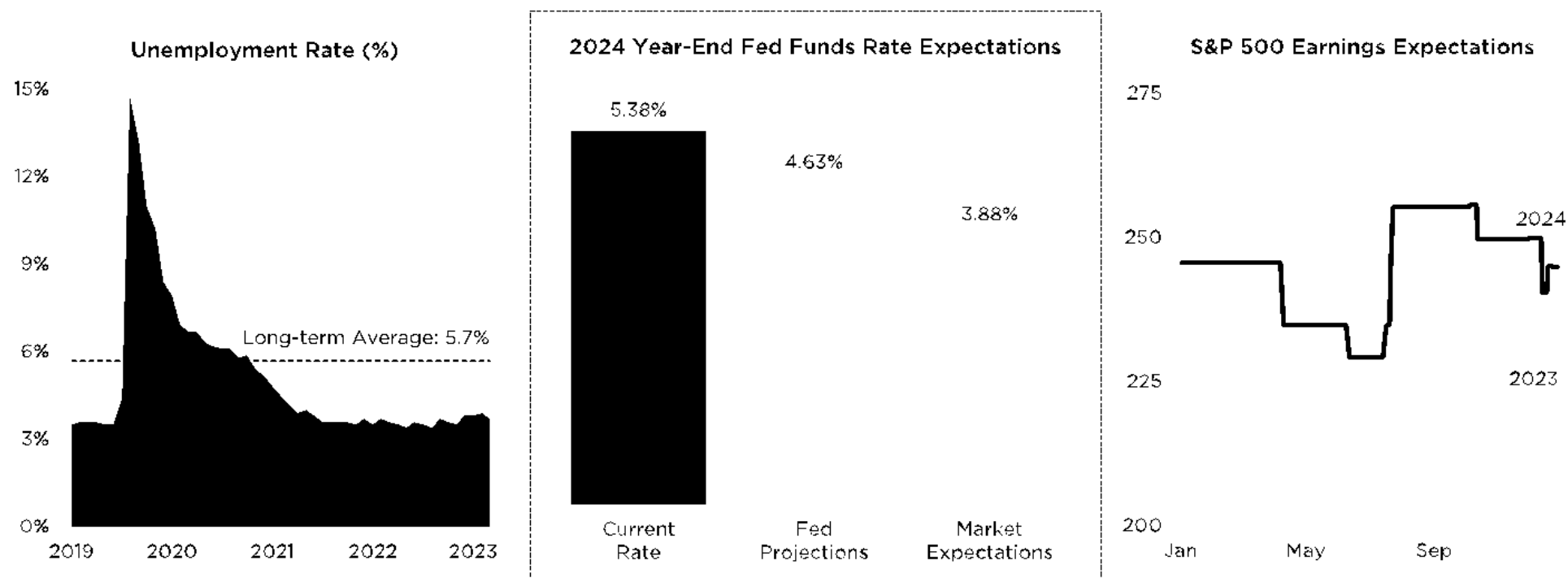
Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



INVESTOR EXPECTATIONS

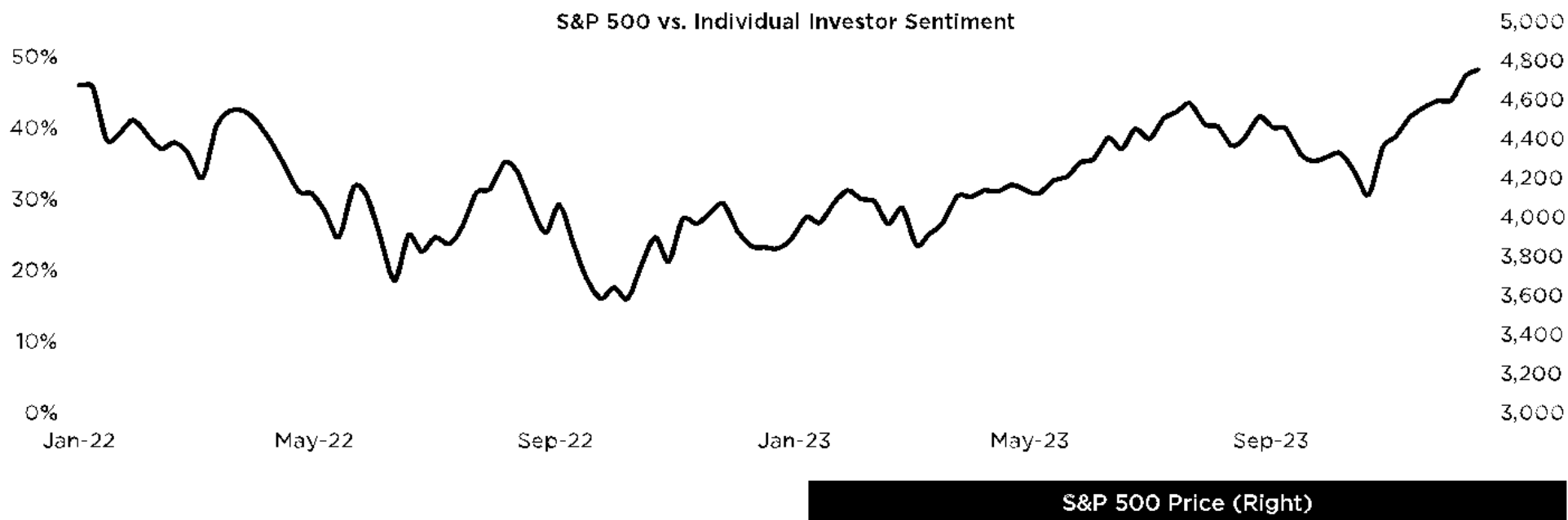
Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023



INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

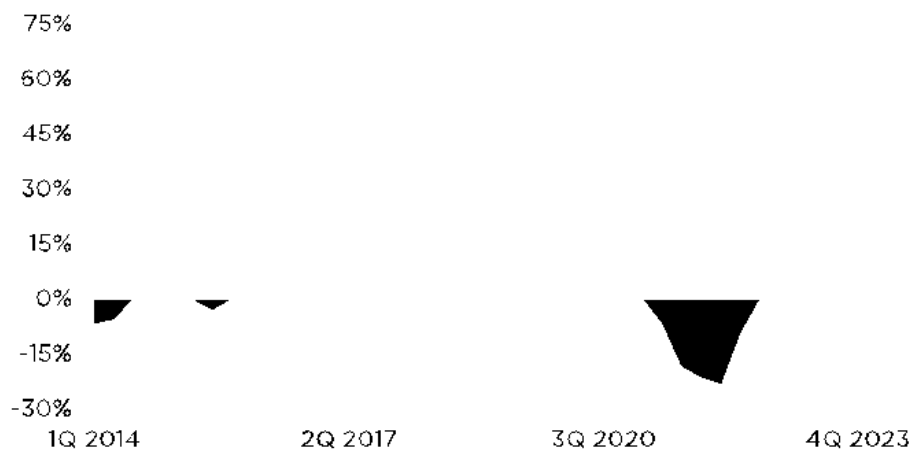
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

Refinancing Conditions
Tightening Lending Standards

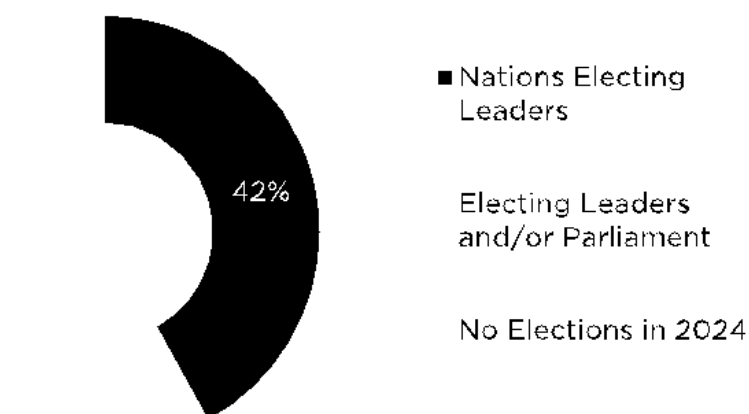


Approximately 65% of respondents to the Fed's "Senior Loan Officer Survey" projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

Election Uncertainty
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

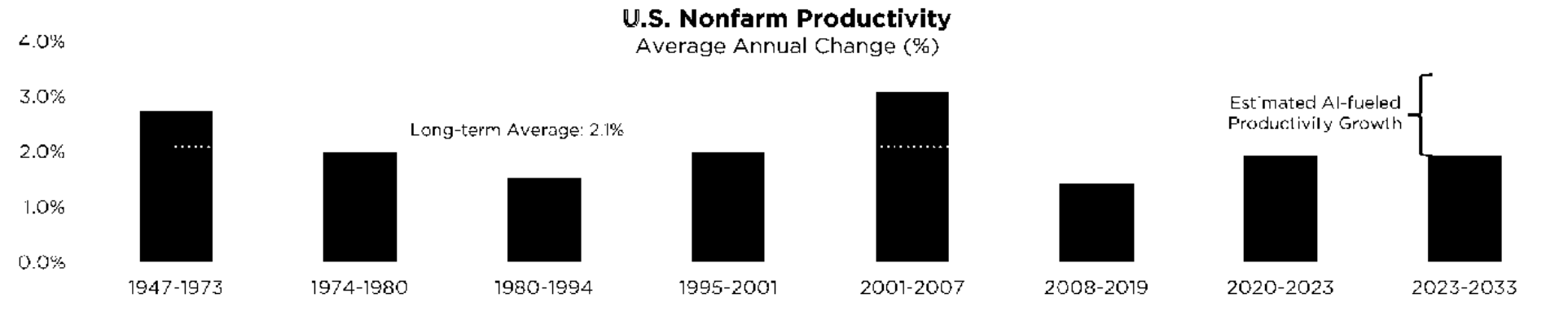
Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, "Senior Loan Officer Opinion Survey on Lending – October 2023," CRED iQ, Bloomberg, Allianz, CAPTRUST Research



THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country's standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won't be fully realized for a decade or more, their sheer potential has driven markets higher.



PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.
- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.
- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%		Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%		Mid-Cap Growth 35.74%		Fixed Income 0.55%	Mid-Cap Value 20.00%		Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%			Mid-Cap Growth 25.87%
Mid-Cap Value 24.75%				Large-Cap Growth 13.05%	Cash 0.05%		Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	
	Cash 0.10%		Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%			Fixed Income -13.01%	Small-Cap Growth 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%		Mid-Cap Growth 7.33%				Fixed Income 7.51%	Mid-Cap Growth 12.73%		
	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%		Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%		Mid-Cap Value 4.96%			Mid-Cap Value 12.71%
	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%				Fixed Income 2.65%		Mid-Cap Value -12.29%			Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	
Fixed Income 5.89%		Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%		Fixed Income 3.54%		Fixed Income 8.72%		Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%
Cash 0.13%		Cash 0.11%	Fixed Income -2.02%			Cash 0.33%	Cash 0.36%		Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 12.31.23 | Q4 23

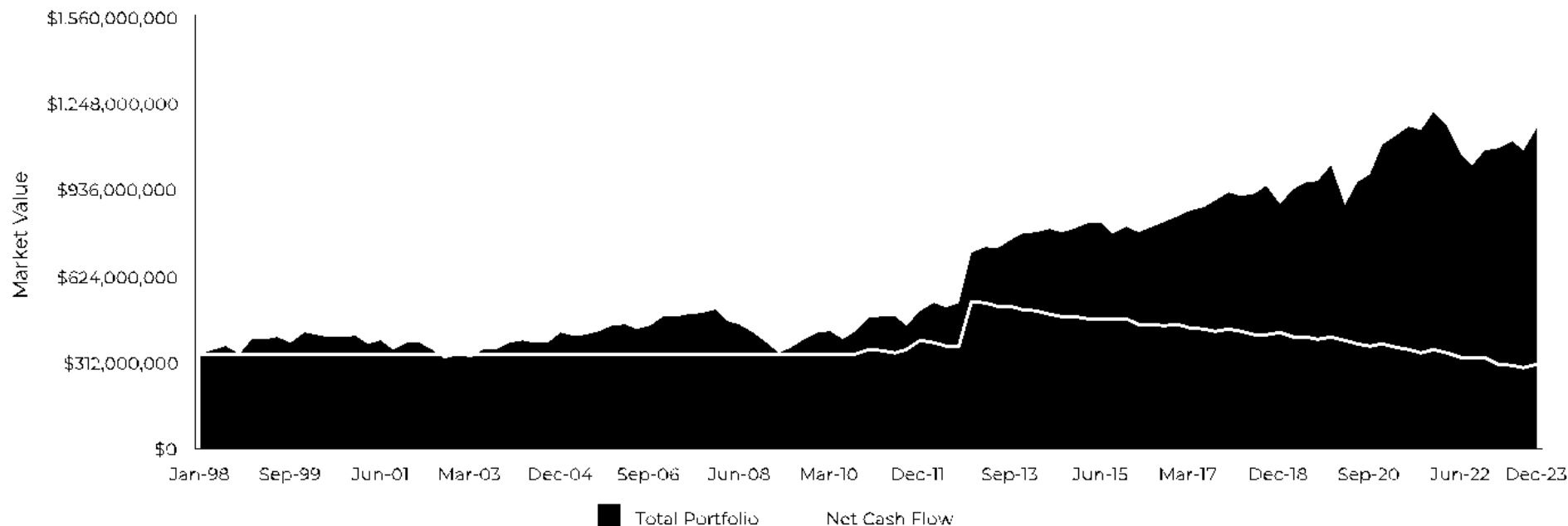
INDEXES	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.37%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	5.01%	2.15%	1.88%	1.25%
Bloomberg Government 1-3 Year	2.55%	4.32%	-3.81%	-0.60%	3.14%	3.59%	1.58%	4.32%	-0.08%	1.28%	1.05%
Bloomberg Intermediate Govt	3.97%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.43%	4.30%	-1.83%	1.03%	1.24%
Bloomberg Muni Bond	7.89%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	6.40%	-0.40%	2.25%	3.03%
Bloomberg Intermediate Govt/Credit	4.56%	5.24%	-8.23%	-1.44%	6.43%	6.80%	0.88%	5.24%	-1.63%	1.59%	1.72%
Bloomberg Intermediate Credit	5.60%	6.94%	-9.10%	-1.03%	7.08%	9.52%	0.01%	6.94%	-1.28%	2.44%	2.46%
Bloomberg Aggregate Bond	6.82%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Bloomberg Corporate IG Bond	8.50%	8.52%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	8.52%	-3.29%	2.63%	2.95%
Bloomberg High Yield	7.16%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	13.44%	1.98%	5.37%	4.59%
Bloomberg Global Aggregate	8.10%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg U.S. Long Corporate	14.01%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	10.93%	-6.57%	2.86%	3.90%
S&P 500	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.01%	15.68%	12.03%
Dow Jones Industrial Average	13.09%	16.18%	-6.86%	20.95%	9.72%	25.34%	-3.48%	16.18%	9.39%	12.47%	11.07%
NASDAQ Composite	13.56%	43.42%	-33.10%	21.39%	43.64%	35.23%	-3.88%	43.42%	5.22%	17.73%	13.64%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.90%	8.39%
Russell 1000	11.96%	26.53%	-19.13%	26.45%	20.96%	31.43%	-4.78%	26.53%	8.98%	15.51%	11.80%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.87%	19.49%	14.85%
Russell Mid-Cap Value Index	12.11%	12.71%	-12.03%	28.34%	4.96%	27.06%	-12.29%	12.71%	8.37%	11.15%	8.26%
Russell Mid-Cap Index	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.67%	9.42%
Russell Mid-Cap Growth Index	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.56%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.54%	8.69%	4.77%
MSCI ACWI ex U.S.	9.82%	16.21%	-15.57%	8.29%	11.13%	22.13%	-13.78%	16.21%	2.04%	7.59%	4.32%
Russell 2000 Value	15.26%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	14.65%	7.94%	9.99%	6.75%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	16.93%	2.22%	9.97%	7.15%
Russell 2000 Growth	12.75%	18.66%	-26.36%	2.83%	34.63%	28.48%	-9.31%	18.66%	-3.50%	9.22%	7.16%
MSCI Emerging Markets	7.93%	10.27%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	10.27%	-4.71%	4.07%	3.04%
Dow Jones U.S. Real Estate Index	17.98%	12.25%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	12.25%	5.30%	7.34%	7.70%
HFRX Absolute Return Index	1.33%	2.95%	0.85%	2.10%	2.72%	4.37%	-0.49%	2.95%	1.96%	2.59%	1.97%
Consumer Price Index (Inflation)	0.45%	3.30%	6.44%	7.19%	1.32%	2.31%	2.00%	3.30%	5.64%	4.09%	2.78%
BLENDING BENCHMARKS	Q4 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	8.22%	11.15%	-14.08%	6.13%	10.87%	14.96%	-1.55%	11.15%	0.45%	5.25%	4.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	8.65%	12.84%	-14.35%	8.27%	11.56%	16.79%	-2.44%	12.84%	1.52%	6.40%	5.35%
35% S&P 500/15% MSCI EAFE/50% BB Agg	9.08%	14.55%	-14.64%	10.44%	12.18%	18.63%	-3.34%	14.55%	2.60%	7.52%	6.02%
40% S&P 500/20% MSCI EAFE/40% BB Agg	9.51%	16.28%	-14.96%	12.64%	12.75%	20.48%	-4.25%	16.28%	3.66%	8.64%	6.68%
45% S&P 500/25% MSCI EAFE/30% BB Agg	9.93%	18.02%	-15.28%	14.87%	13.25%	22.33%	-5.17%	18.02%	4.73%	9.73%	7.32%
60% S&P 500/40% Bloomberg Barclays Agg	9.74%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	17.67%	4.71%	9.98%	8.10%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.





MARKET VALUES & CASH FLOW SUMMARY

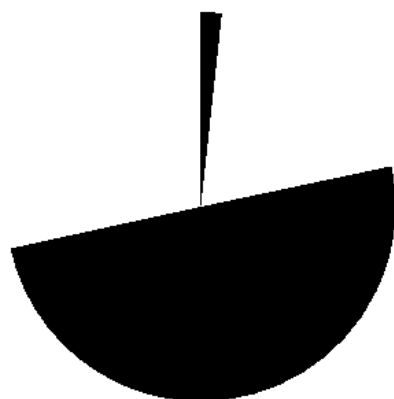


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,076,061,702	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$994,375,095	-	
Net Contributions	\$13,071,112	\$13,071,112	-\$36,291,001	-\$18,571,714	-\$25,304,369	-\$34,864,217	
Net Investment Return	\$71,797,228	\$71,797,228	\$93,099,127	-\$113,698,074	\$188,724,518	\$1,213,001,683	
Ending Market Value	\$1,160,569,265	\$1,160,569,265	\$1,076,061,702	\$1,020,848,525	\$1,155,703,272	\$1,160,569,265	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



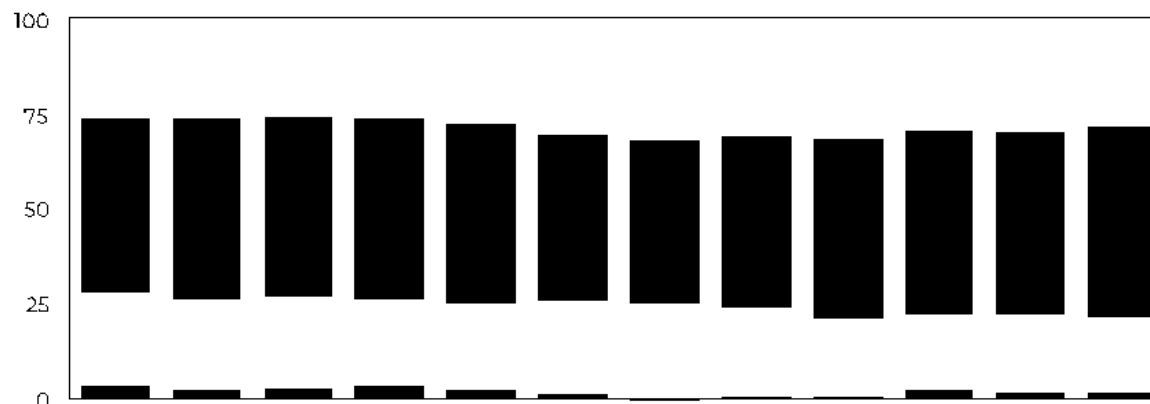
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)
■	2.94	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55	1.73
■	24.65	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.53	19.92
■	31.59	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.92	35.54
■	14.71	14.93	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.24	14.38
■	13.70	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.09	13.25
■	12.41	12.56	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.67	15.19

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	1.73	0.00	1.73
■ Total Fixed Income	19.92	20.00	-0.08
■ Total U.S. Equities	35.54	30.00	5.54
■ Total International Equity	14.38	15.00	-0.62
■ Total Real Estate	13.25	15.50	-2.25
■ Total Special Investments	15.19	19.50	-4.31

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



ASSET ALLOCATION DETAIL

Period Ending 12.31.23 | Q4 '23

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$20,076,678		100.00	\$20,076,678		1.73	
Total Cash & Equivalents	\$20,076,678	-	100.00	\$20,076,678	0.00	1.73	1.73
Boyd Watterson Intermediate Fixed Income	\$1,108,975	\$117,989,115	0.93	\$119,098,090	-	10.26	-
Agingcourt Fixed Income	\$1,072,098	\$111,006,115	0.96	\$112,078,212	-	9.66	-
Total Fixed Income	\$2,181,073	\$228,995,229	0.94	\$231,176,303	20.00	19.92	0.08
Intech Large Core	\$2,614	-	100.00	\$2,614	-	0.00	-
Rhumbline Large Cap Fund	\$8,386	\$95,564,023	0.01	\$95,572,409	-	8.23	-
William Blair Large Cap Growth	\$559,119	\$37,772,982	1.46	\$38,332,101	-	3.30	-
Aristotle Capital Management Large Cap Value	\$1,422,158	\$39,295,281	3.49	\$40,717,439	-	3.51	-
Waycross Large Cap Core	\$814,182	\$84,615,543	0.95	\$85,429,725	-	7.36	-
Eagle Asset Management Small Cap Growth	\$750,657	\$22,487,609	3.03	\$23,238,266	-	2.00	-
Rhumbline Mid Cap Fund	-	\$64,043,169	-	\$64,043,169	-	5.52	-
Rhumbline Small Cap Fund	-	\$29,462,826	-	\$29,462,826	-	2.54	-
Vaughan Nelson Small Cap Value	\$1,033,135	\$34,618,665	2.90	\$35,651,799	-	3.07	-
Total U.S. Equities	\$4,590,252	\$407,860,098	1.11	\$412,450,349	30.00	35.54	5.54
Dodge & Cox International Equity	-	\$81,129,461	-	\$81,129,461	-	6.99	-
Lazard International Equity	-	\$85,711,502	-	\$85,711,502	-	7.39	-
Total International Equity	-	\$166,840,963	-	\$166,840,963	15.00	14.38	-0.62
Core Realty Fund	-	\$59,037,586	-	\$59,037,586	-	5.09	-
Prudential RE Investors PRISA II	-	\$28,672,057	-	\$28,672,057	-	2.47	-
American Strategic Value Realty	-	\$26,134,252	-	\$26,134,252	-	2.25	-
Boyd Watterson GSA	-	\$24,092,254	-	\$24,092,254	-	2.08	-
Boyd Watterson State Government Fund	-	\$15,786,587	-	\$15,786,587	-	1.36	-
Total Real Estate	-	\$153,722,735	-	\$153,722,735	15.50	13.25	2.25
Lazard Global Infrastructure	-	\$88,328,820	-	\$88,328,820	-	7.61	-
Affiliated Housing Impact Fund, L.P.	-	\$2,468,348	-	\$2,468,348	-	0.21	-
Bloomfield Capital Income Fund V, LLC	-	\$78,556,331	-	\$78,556,331	-	2.46	-
Capital Dynamics US MM Credit Fund	-	\$18,544,791	-	\$18,544,791	-	1.60	-
Entrust Diversified Class X Series	-	\$76,717	-	\$76,717	-	0.01	-
EnTrust Special Opportunities III	-	\$11,755,063	-	\$11,755,063	-	1.01	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



ASSET ALLOCATION DETAIL

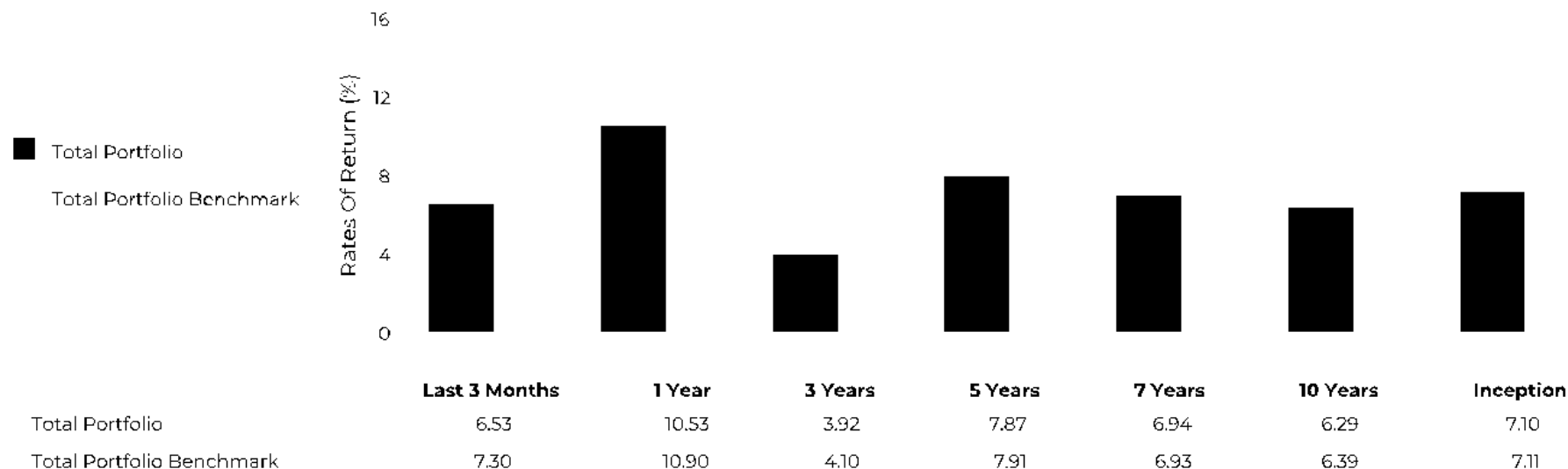
Period Ending 12.31.23 | Q4 '23

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Invesco Venture Fund VI		\$538,061		\$538,061		0.05	
Capital Dynamics US Middle Market Credit Fund II-L (Delaware) LP.	-	\$13,086,434	-	\$13,086,434	-	1.13	-
AgAmerica Lending Fund, LLC	-	\$10,963,374	-	\$10,963,374	-	0.94	-
Taurus Private Markets	-	\$1,638,336	-	\$1,638,336	-	0.14	-
Providence Equity Partners IX LP.		\$345,961		\$345,961		0.03	
Total Special Investments	-	\$176,302,236	-	\$176,302,236	19.50	15.19	-4.31

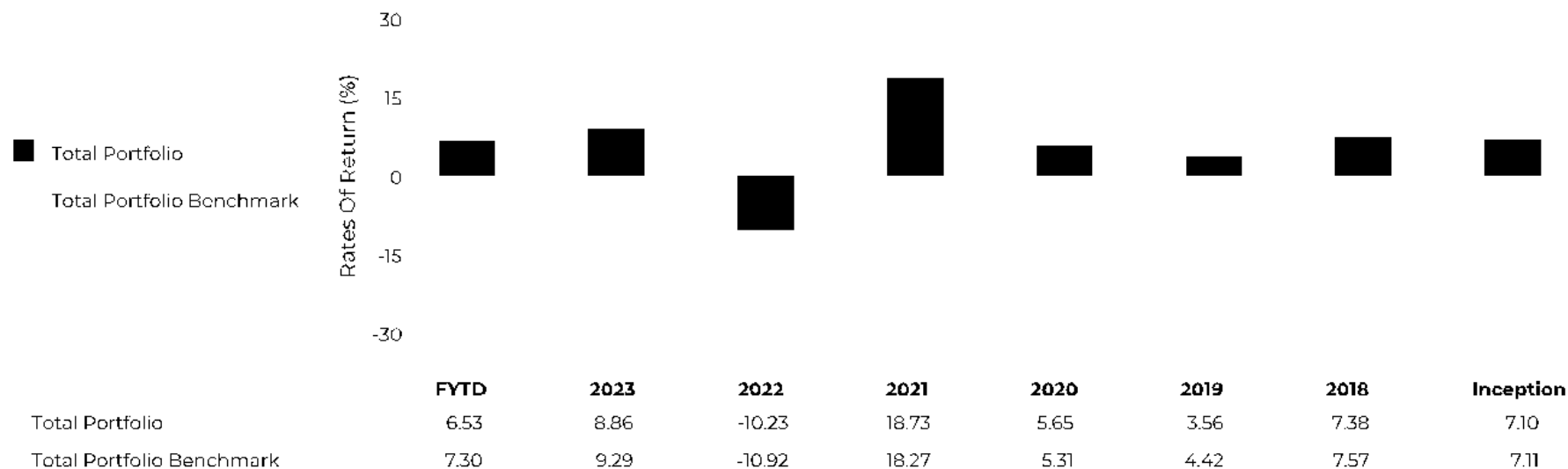
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

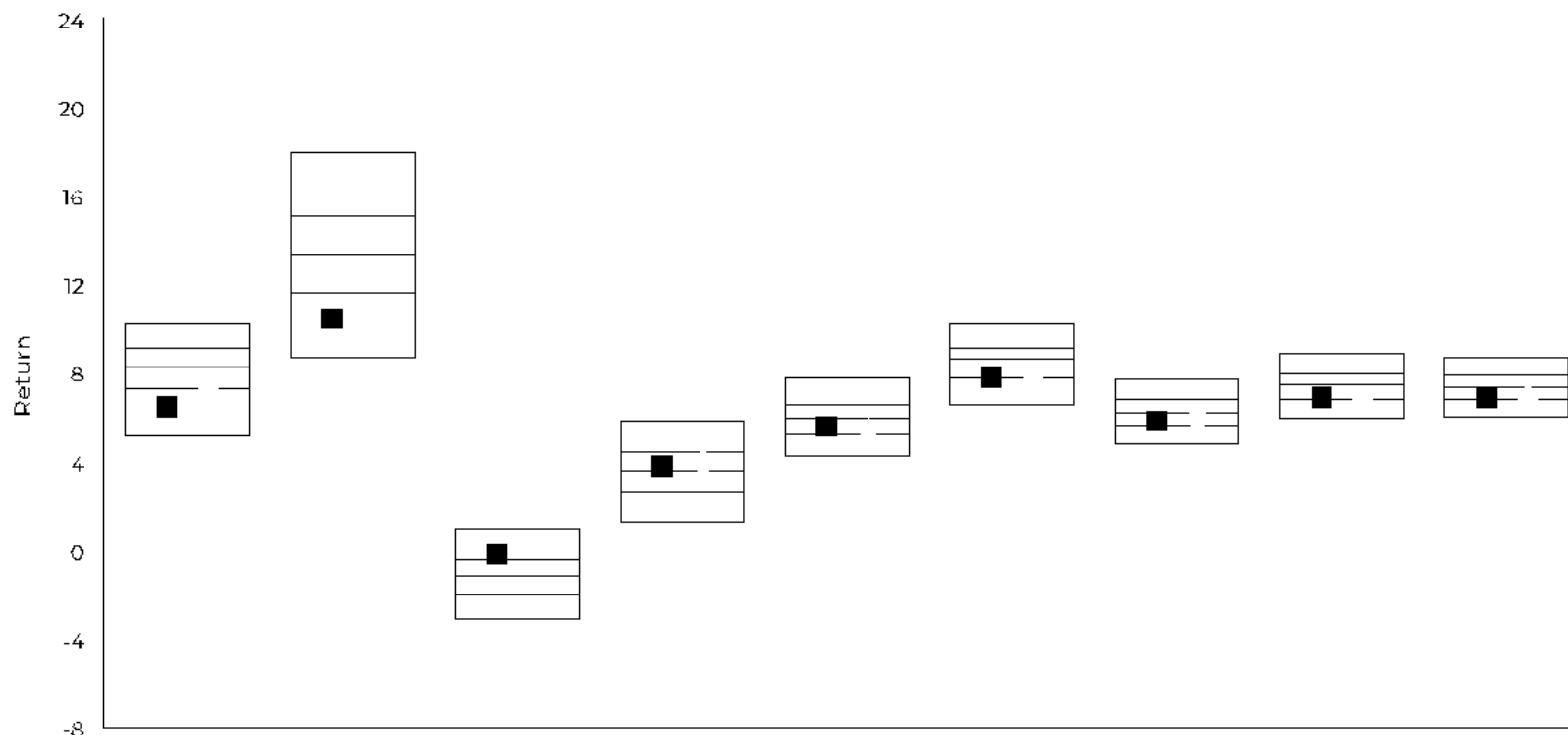


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



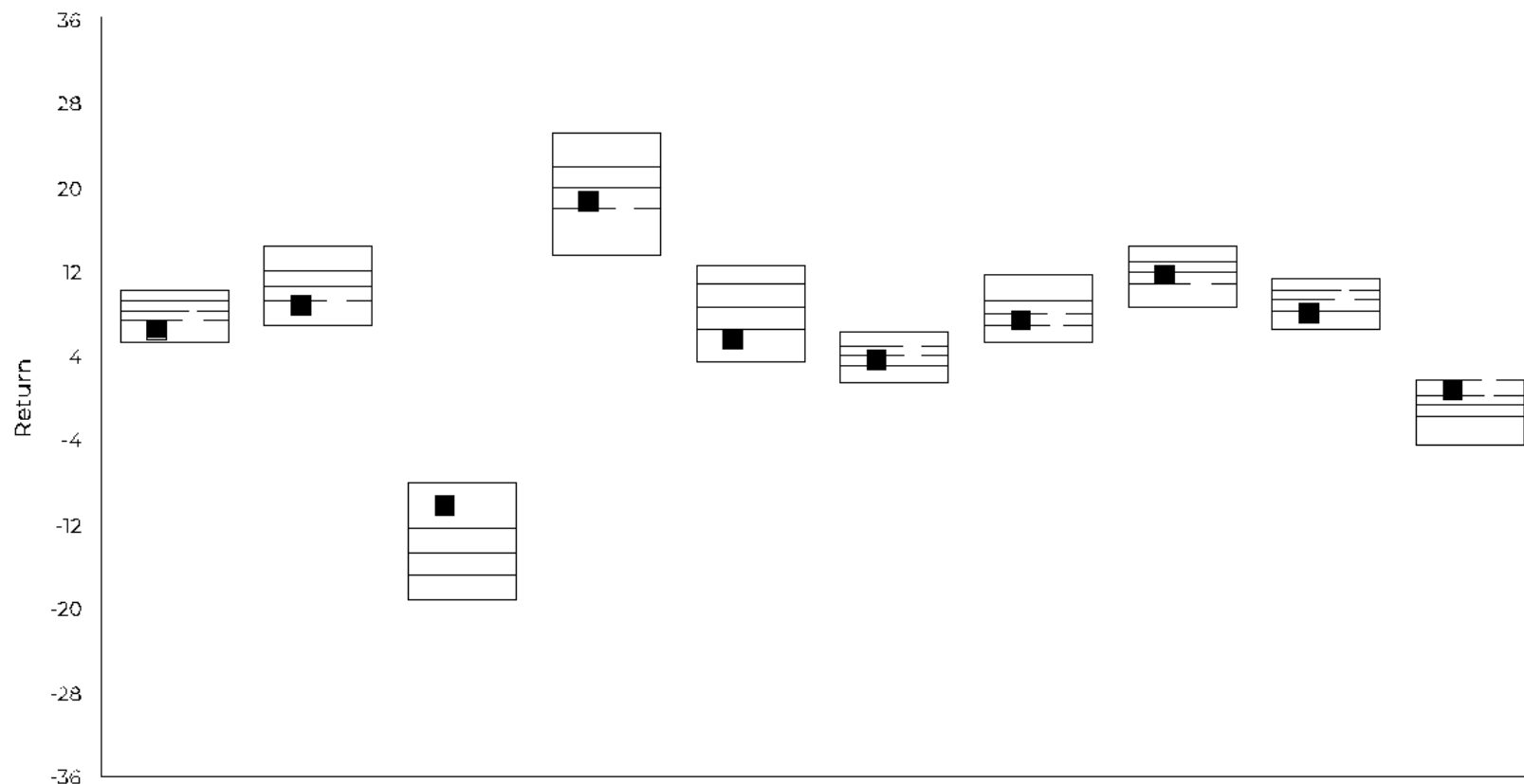
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.53 (86)	10.53 (87)	-0.10 (20)	3.92 (42)	5.61 (66)	7.87 (75)	5.90 (66)	6.94 (74)	6.96 (72)
Total Portfolio Benchmark	7.30 (76)	10.90 (84)	0.14 (14)	4.10 (36)	5.56 (68)	7.91 (74)	5.98 (64)	6.93 (75)	6.98 (72)
5th Percentile	10.25	17.95	1.00	5.88	7.87	10.24	7.74	8.95	8.78
1st Quartile	9.23	15.12	-0.35	4.52	6.59	9.23	6.86	8.02	7.93
Median	8.28	13.34	-1.11	3.65	5.98	8.64	6.26	7.51	7.45
3rd Quartile	7.33	11.66	-1.94	2.61	5.31	7.87	5.66	6.92	6.88
95th Percentile	5.24	8.72	-3.03	1.35	4.30	6.63	4.85	5.96	6.07
Population	518	489	469	465	459	453	443	430	423

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	6.53 (86)	8.86 (80)	-10.23 (12)	18.73 (68)	5.65 (82)	3.56 (65)	7.38 (65)	11.77 (52)	8.15 (78)	0.80 (14)
Total Portfolio Benchmark	7.30 (76)	9.29 (74)	-10.92 (15)	18.27 (72)	5.31 (84)	4.42 (34)	7.57 (61)	10.73 (76)	9.34 (52)	1.13 (10)
5th Percentile	10.25	14.35	-8.07	25.19	12.67	6.29	11.62	14.42	11.33	1.62
1st Quartile	9.23	12.11	-12.48	21.88	10.78	4.80	9.23	12.89	10.19	0.11
Median	8.28	10.58	-14.79	19.90	8.63	3.99	7.94	11.83	9.39	-0.70
3rd Quartile	7.33	9.21	-16.90	18.06	6.42	3.11	6.84	10.75	8.27	-1.82
95th Percentile	5.24	6.86	-19.19	13.42	3.36	1.41	5.15	8.66	6.51	-4.51
Population	518	800	814	1,064	925	1,039	736	713	690	638

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	-0.89	-0.89	7.13	1.06	0.40	1.18	5.64	2.43	2.15	1.40	1.63	02/01/2006
Cash & Equivalents	-0.89	-0.89	7.13	1.06	0.40	1.18	5.64	2.43	2.15	1.40	1.63	02/01/2006
90 Day U.S. Treasury Bill	1.37	1.37	4.47	0.62	0.07	1.10	5.02	2.15	1.88	1.24	1.35	
Total Fixed Income	4.62	4.62	2.34	-10.06	-0.45	7.14	5.31	-1.60	1.90	1.95	3.31	06/01/2005
Agincourt Fixed Income	4.73	4.73	2.57	-10.33	-0.60	7.19	5.52	-1.64	1.89	1.99	4.52	01/01/1996
Bloomberg Intermec. U.S. Government/Credit	4.56	4.56	2.20	-10.14	-0.40	6.32	5.24	-1.63	1.59	1.72	3.97	
Intermediate Core Bond Median	6.71	6.71	0.58	-4.94	0.24	6.78	5.60	3.44	1.06	1.69	3.96	
Boyd Watterson Intermediate Fixed Income	4.52	4.52	2.11	-9.78	-0.30	7.09	5.11	-1.56	1.92	1.90	2.09	05/01/2011
Bloomberg Intermec. U.S. Government/Credit	4.56	4.56	2.20	-10.14	-0.40	6.32	5.24	-1.63	1.59	1.72	1.93	
Intermediate Core Bond Median	6.71	6.71	0.58	-4.94	-0.24	6.78	5.60	-3.44	1.06	1.69	1.97	
Total Large Cap	12.96	12.96	23.48	-18.30	28.98	14.91	28.76	9.47	15.33	11.71	9.47	02/01/2007
Aristotle Capital Management Large Cap Value	14.23	14.23	15.81	-17.35	34.31	8.12	19.99	8.38	14.21	-	12.00	11/30/2015
Russell 1000 Value Index	9.50	9.50	14.44	-11.36	35.01	-5.03	11.46	8.86	10.91	-	8.97	
Foreign Large Value Median	8.54	8.54	28.34	-22.27	29.10	-5.92	17.84	5.64	7.39	-	4.83	
Rhumblin Large Cap Fund	11.66	11.66	21.51	-15.49	30.85	15.23	26.14	10.19	15.81	12.06	9.84	10/01/1995
S&P 500 Index	11.69	11.69	21.62	-15.47	30.00	15.15	26.29	10.00	15.69	12.03	9.74	
Large Blend Median	11.64	11.64	20.38	-16.03	29.68	13.08	24.42	8.99	14.53	10.78	9.19	
Waycross Large Cap Core	12.69	12.69	-	-	-	-	32.85	-	-	-	30.21	11/01/2022
S&P 500 Index	11.69	11.69					26.29				21.73	
Large Cap Median	11.65	11.65					23.78				20.12	
William Blair Large Cap Growth	15.59	15.59	28.83	-30.52	-	-	40.65	-	-	-	3.32	06/01/2021
Russell 1000 Growth Index	14.16	14.16	27.72	-22.59	-	-	42.68	-	-	-	7.76	
Large Growth Median	13.96	13.96	24.68	-27.19	-	-	38.98	-	-	-	3.42	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	12.79	12.79	13.68	-17.25	44.79	1.07	17.96	6.75	12.59	8.87	8.16	11/01/2006
Eagle Asset Management Small Cap Growth	10.29	10.29	6.45	-30.31	29.89	27.62	13.46	-5.40	8.90	8.02	8.94	07/01/2011
Russell 2000 Growth Index	12.75	12.75	9.59	-29.27	33.27	15.71	18.66	-3.50	9.22	7.16	8.98	
Small Growth Median	11.19	11.19	9.45	-29.44	36.44	20.07	16.44	-7.63	10.45	7.87	9.44	
Rhumbline Mid Cap Fund	11.66	11.66	15.46	-15.27	44.25	-2.13	16.40	8.22	12.68	9.28	10.45	07/01/2011
S&P MidCap 400 Index	11.67	11.67	15.51	-15.25	43.68	-2.16	16.44	8.09	12.62	9.27	10.43	
Mid-Cap Blend Median	11.59	11.59	14.13	-16.02	39.98	-1.13	15.89	7.07	12.05	8.39	9.70	
Rhumbline Small Cap Fund	15.06	15.06	10.03	-18.81	57.36	-8.25	15.99	7.23	10.98	-	8.43	07/31/2017
S&P SmallCap 600 Index	15.12	15.12	10.08	-18.83	57.64	-8.29	16.05	7.28	11.03	-	8.43	
Small Blend Median	12.99	12.99	11.75	-19.45	48.68	-4.83	16.28	5.83	10.80	-	7.54	
Vaughan Nelson Small Cap Value	14.71	14.71	18.41	-7.90	51.86	-11.00	25.75	14.11	15.29	-	10.04	08/01/2015
Russell 2000 Value Index	15.26	15.26	7.84	-17.69	63.92	-14.88	14.65	7.94	10.00	-	7.81	
Small Value Median	13.05	13.05	13.42	-15.45	61.96	-15.11	15.95	9.96	11.30	-	7.69	
Total International Equity	8.79	8.79	23.47	-25.69	25.73	2.94	16.64	1.43	7.85	3.85	4.02	12/01/2000
Dodge & Cox International Equity	6.81	6.81	26.74	-17.71	35.19	-9.43	16.70	6.49	8.65	-	4.48	01/31/2014
MSCI EAFE (Net)	10.42	10.42	25.65	-25.13	25.73	0.49	18.24	4.02	8.16	4.28	4.69	
Foreign Large Blend Median	10.00	10.00	23.69	-25.98	24.47	2.81	16.39	2.45	7.82	3.97	3.97	
Lazard International Equity	10.73	10.73	20.41	-31.75	19.34	13.44	16.55	-2.54	7.14	3.93	6.96	11/30/2011
MSCI EAFE (Net)	10.42	10.42	25.65	-25.13	25.73	0.49	18.24	4.02	8.16	4.28	6.90	
Foreign Large Blend Median	10.00	10.00	23.69	-25.98	24.47	2.81	16.39	2.45	7.82	3.97	5.84	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	-5.56	-5.56	-12.82	21.68	13.70	1.06	-12.97	4.02	3.76	6.76	4.49	07/01/2007
American Strategic Value Realty	-4.23	-4.23	-9.73	16.33	13.92	3.86	-10.38	4.34	4.73	-	7.33	03/31/2015
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	-4.83	-12.14	22.09	14.63	1.39	-12.02	4.92	4.25	-	6.51	
Real Estate Median	16.28	16.28	0.19	-17.70	33.27	-13.23	12.02	5.45	7.36	-	4.83	
Boyd Watterson GSA	-2.20	-2.20	-0.80	5.79	8.69	4.99	-3.13	3.06	4.63	-	4.63	12/31/2018
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83	-4.83	-12.14	22.09	14.63	1.39	-12.02	4.92	4.25	-	4.25	
Real Estate Median	16.28	16.28	0.19	-17.70	33.27	-13.23	12.02	5.45	7.36	-	5.51	
Boyd Watterson State Government Fund	-1.98	-1.98	0.69	6.62	9.92	10.26	-2.47	4.30	-	-	6.29	04/30/2019
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	4.83	4.83	12.14	22.09	14.63	1.39	12.02	4.92			4.24	
Real Estate Median	16.28	16.28	0.19	-17.70	33.27	-13.23	12.02	5.45	-	-	4.40	
Core Realty Fund	-6.21	-6.21	-13.34	24.60	12.44	0.66	-13.88	4.02	3.58	6.29	4.37	07/31/2007
NCREIF Property Index	-3.02	-3.02	-8.39	16.08	12.15	2.00	-7.94	4.57	4.33	6.80	5.85	
Real Estate Median	16.28	16.28	0.19	-17.70	33.27	-13.23	12.02	5.45	7.36	7.30	5.38	
Prudential RE Investors PRISA II	-5.39	-5.39	-14.32	20.36	16.02	0.25	-13.35	3.74	3.44	7.05	3.80	07/31/2007
NCREIF Property Index	-3.02	-3.02	-8.39	16.08	12.15	2.00	-7.94	4.57	4.33	6.80	5.85	
Real Estate Median	16.28	16.28	0.19	-17.70	33.27	-13.23	12.02	5.45	7.36	7.30	5.38	
Total Special Investments	5.31	5.31	8.60	-	-	-	7.94	-	-	-	5.26	07/01/2022
Lazard Global Infrastructure	10.41	10.41	10.18	-1.13	14.60	-5.63	10.93	9.49	8.92	9.68	9.75	11/30/2013
S&P Global Infrastructure	10.94	10.94	6.88	-5.98	23.04	-13.89	6.79	6.05	7.37	5.73	5.82	
Multistrategy Median	2.05	2.05	5.18	-4.05	8.68	0.65	5.35	2.52	3.85	2.34	2.42	
Affiliated Housing Impact Fund, LP	0.00	0.00	22.12	22.87	-	-	30.14	19.24	-	-	19.24	12/31/2020
AgAmerica Lending Fund, LLC	1.83	1.83	7.67	-	-	-	8.32	-	-	-	7.64	10/01/2022
Bloomfield Capital Income Fund V, LLC	2.14	2.14	7.74	6.88	12.41	7.56	6.66	9.08	-	-	8.18	07/01/2019

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



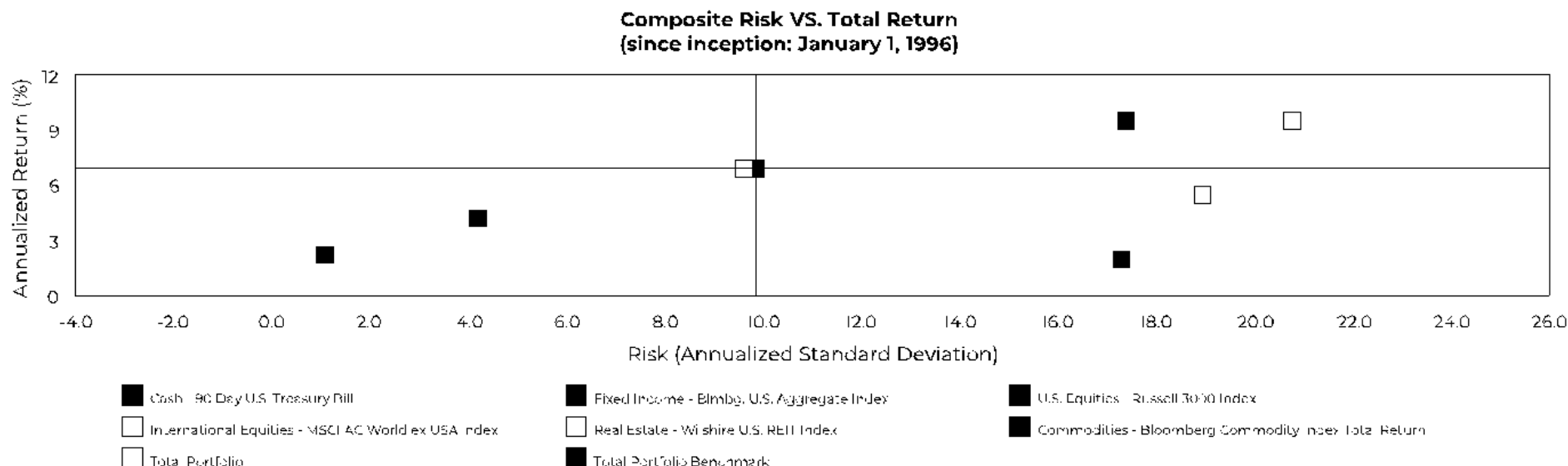
INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.23 | Q4 '23

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US MM Credit Fund	0.00	0.00	9.40	5.63	10.62	8.95	6.99	7.22	7.85	-	7.18	10/01/2018
Bloomberg Intermec. U.S. Government/Credit	4.56	4.56	2.20	-10.14	-0.40	6.32	5.24	-1.63	1.59	-	1.83	
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	0.00	0.00	9.56	-	-	-	7.09	-	-	-	7.57	10/01/2022
Bloomberg Intermec. U.S. Government/Credit	4.56	4.56	2.20	-	-	-	5.24	-	-	-	5.47	
Entrust Diversified Class X Series	-4.09	-4.09	-93.59	-0.89	0.34	-5.80	-27.60	-60.91	-43.88	-	-34.64	01/01/2017
HFRI FOF: Diversified Index	2.92	2.92	4.08	-4.05	13.56	5.70	5.82	2.77	5.35	-	4.29	
Multistrategy Median	2.05	2.05	5.18	-4.05	8.68	0.65	5.35	2.52	3.85	-	2.76	
EnTrust Special Opportunities III	-4.13	-4.13	7.84	-33.97	32.03	-5.48	-4.85	-10.33	-3.94	-	-0.61	03/01/2015
HFRI FOF: Diversified Index	2.92	2.92	4.08	4.05	13.56	5.70	5.82	2.77	5.35	-	3.18	
Invesco Venture Fund VI	0.00	0.00	-39.50	-23.33	206.31	43.98	-33.58	2.93	15.89	-	13.42	12/31/2015
S&P 500 Index	11.69	11.69	21.62	-15.47	30.00	15.15	25.29	10.00	15.69	-	13.09	
Taurus Private Markets	0.00	0.00	-	-	-	-	-	-	-	-	-23.59	03/01/2023
Total Portfolio Benchmark	7.30	7.30	9.29	-10.92	18.27	5.51	10.90	4.10	7.91	6.39	7.11	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.





	3 YEAR		INCEPTION	
Positive Months Ratio	58.33	58.33	68.73	65.78
Negative Months Ratio	41.67	41.67	31.27	34.22
Best Quarter	6.53	7.30	14.48	15.09
Worst Quarter	-7.43	-8.42	-17.85	-18.73
Standard Deviation	9.41	10.00	8.90	9.23
Maximum Drawdown	-13.95	-14.49	-30.19	-33.13
Max Drawdown Recovery Period	-	24.00	40.00	40.00
Up Capture	94.59	100.00	93.31	100.00
Down Capture	94.46	100.00	88.47	100.00
Alpha	0.06	0.00	0.86	0.00
Beta	0.94	1.00	0.88	1.00
R-Squared	0.99	1.00	0.83	1.00
Consistency	44.44	0.00	48.08	0.00
Tracking Error	1.11	0.00	3.88	0.00
Treynor Ratio	0.02	0.02	0.06	0.05
Information Ratio	-0.21	-	-0.01	-
Sharpe Ratio	0.23	0.24	0.56	0.55

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1998	\$339,425,403	-	\$18,624,610	\$358,050,013	6.76
Jun-1998	\$358,050,013	-	\$10,518,652	\$368,568,665	2.74
Sep-1998	\$368,568,665	-	-\$25,726,707	\$342,841,958	-6.10
Dec-1998	\$342,841,958	-	\$52,233,266	\$395,075,224	14.12
Mar-1999	\$395,075,224	-	-\$2,871,719	\$392,203,505	0.07
Jun-1999	\$392,203,505	-	\$11,089,532	\$403,293,037	3.60
Sep-1999	\$403,293,037	-	-\$21,058,129	\$382,234,908	-4.64
Dec-1999	\$382,234,908	-	\$34,933,332	\$417,168,240	8.50
Mar-2000	\$417,168,240	-	-\$3,667,103	\$413,501,137	1.49
Jun-2000	\$413,501,137	-	-\$10,061,032	\$403,440,105	-0.45
Sep-2000	\$403,440,105	-	-\$1,819,582	\$401,620,523	0.32
Dec-2000	\$401,620,523	-	\$4,507,865	\$406,128,388	1.16
Mar-2001	\$406,128,388	-	\$27,086,886	\$379,041,502	5.70
Jun-2001	\$379,041,502	-	\$9,914,287	\$388,955,789	3.87
Sep-2001	\$388,955,789	-	-\$29,599,268	\$359,356,521	-6.17
Dec-2001	\$359,356,521	-	\$24,393,345	\$383,749,866	6.34
Mar-2002	\$383,749,866	-	-\$1,031,555	\$382,718,311	0.96
Jun-2002	\$382,718,311	-	-\$26,748,828	\$355,969,483	-5.89
Sep-2002	\$355,969,483	-	-\$31,930,047	\$324,039,436	-7.78
Dec-2002	\$324,039,436	-	\$9,245,195	\$333,284,631	4.23
Mar-2003	\$333,284,631	-	-\$2,590,236	\$330,694,395	-0.78
Jun-2003	\$330,694,395	-	\$25,187,904	\$355,882,299	9.19
Sep-2003	\$355,882,299	-	\$3,158,704	\$359,041,003	1.61
Dec-2003	\$359,041,003	-	\$22,063,071	\$381,104,074	7.19
Mar-2004	\$381,104,074	-	\$5,600,587	\$386,704,661	2.76
Jun-2004	\$386,704,661	-	-\$2,562,411	\$384,142,250	-0.03
Sep-2004	\$384,142,250	-	\$602,608	\$384,744,858	0.48

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2004	\$384,744,858	-	\$36,026,630	\$420,771,488	6.98
Mar-2005	\$420,771,488	-	-\$12,100,587	\$408,670,901	-1.17
Jun-2005	\$408,670,901	-	\$4,172,136	\$412,843,037	2.83
Sep-2005	\$412,843,037	-	\$6,914,929	\$421,757,966	3.07
Dec-2005	\$421,757,966	-	\$19,590,031	\$441,347,997	1.97
Mar-2006	\$441,347,997	-	\$9,136,045	\$450,484,042	3.34
Jun-2006	\$450,484,042	-	-\$17,927,728	\$432,556,314	-1.20
Sep-2006	\$432,556,314	-	\$10,670,243	\$443,226,557	3.46
Dec-2006	\$443,226,557	-	\$33,379,151	\$476,605,708	4.75
Mar-2007	\$476,605,708	-	\$1,735,619	\$478,341,327	2.17
Jun-2007	\$478,341,327	-	\$4,955,489	\$483,296,816	3.18
Sep-2007	\$483,296,816	-	\$7,454,474	\$490,751,290	2.47
Dec-2007	\$490,751,290	-	\$10,922,739	\$501,674,029	-0.59
Mar-2008	\$501,674,029	-	-\$38,957,423	\$462,716,606	-6.04
Jun-2008	\$462,716,606	-	-\$11,965,442	\$450,751,164	-0.78
Sep-2008	\$450,751,164	-	-\$30,261,614	\$420,489,550	-5.73
Dec-2008	\$420,489,550	-	-\$37,935,019	\$382,554,531	-11.33
Mar-2009	\$382,554,531	-	-\$37,075,645	\$345,478,886	-6.17
Jun-2009	\$345,478,886	-	\$16,198,251	\$361,677,137	8.74
Sep-2009	\$361,677,137	-	\$32,697,788	\$394,374,926	10.07
Dec-2009	\$394,374,926	-	\$23,159,119	\$417,534,045	2.52
Mar-2010	\$417,534,045	-	\$5,409,625	\$422,943,670	3.40
Jun-2010	\$422,943,670	-	-\$28,735,722	\$394,207,948	-5.13
Sep-2010	\$394,207,948	-	\$27,685,338	\$421,893,286	7.68
Dec-2010	\$421,893,286	\$21,620,920	\$27,749,685	\$471,263,892	6.35
Mar-2011	\$471,263,892	-\$7,906,106	\$16,905,947	\$480,263,733	3.64
Jun-2011	\$480,263,733	-\$8,449,740	\$3,410,183	\$475,224,176	0.71

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$475,224,176	\$11,131,452	-\$46,841,554	\$439,514,074	-9.73
Dec-2011	\$439,514,074	\$33,993,281	\$24,830,393	\$498,337,747	5.60
Mar-2012	\$498,337,747	-\$8,245,589	\$35,673,232	\$525,765,391	7.23
Jun-2012	\$525,765,391	-\$9,750,810	-\$9,654,120	\$506,360,461	-1.85
Sep-2012	\$506,360,461	-\$3,256,519	\$22,730,193	\$525,834,135	4.52
Dec-2012	\$525,834,135	\$164,670,383	\$12,482,313	\$702,986,831	2.09
Mar-2013	\$702,986,831	-\$9,729,998	\$35,725,618	\$728,982,452	5.13
Jun-2013	\$728,982,452	-\$8,453,315	\$1,452,723	\$721,981,860	0.19
Sep-2013	\$721,981,860	-\$3,842,189	\$33,274,645	\$751,414,316	4.62
Dec-2013	\$751,414,316	-\$7,788,424	\$33,394,681	\$777,020,572	4.47
Mar-2014	\$777,020,572	-\$8,431,129	\$13,316,703	\$781,906,146	1.74
Jun-2014	\$781,906,146	-\$10,098,504	\$25,790,983	\$797,598,625	3.34
Sep-2014	\$797,598,625	-\$3,987,877	-\$8,560,406	\$785,050,342	-1.08
Dec-2014	\$785,050,342	-\$5,121,887	\$15,471,468	\$795,399,924	1.93
Mar-2015	\$795,399,924	-\$7,881,117	\$23,116,034	\$810,634,842	2.93
Jun-2015	\$810,634,842	\$254,938	-\$265,713	\$810,624,066	-0.03
Sep-2015	\$810,624,066	-\$3,991,052	-\$31,712,038	\$774,920,977	-3.89
Dec-2015	\$774,920,977	\$4,183,897	\$18,928,898	\$798,033,772	2.44
Mar-2016	\$798,033,772	-\$22,059,874	\$9,374,559	\$785,348,457	1.17
Jun-2016	\$785,348,457	\$1,764,528	\$12,398,867	\$799,511,853	1.57
Sep-2016	\$799,511,853	-\$5,135,900	\$21,974,960	\$816,350,913	2.74
Dec-2016	\$816,350,913	\$6,731,699	\$12,182,278	\$835,264,890	1.48
Mar-2017	\$835,264,890	-\$10,467,098	\$33,390,536	\$858,188,328	3.98
Jun-2017	\$858,188,328	-\$11,014,358	\$23,371,072	\$870,545,042	2.69
Sep-2017	\$870,545,042	-\$3,007,135	\$27,573,166	\$895,111,073	3.14
Dec-2017	\$895,111,073	\$7,357,683	\$26,938,347	\$929,407,104	2.96
Mar-2018	\$929,407,104	-\$8,211,223	-\$4,355,140	\$916,840,740	-0.48

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,588,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,564,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,581,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,844,279	\$1,074,362,463	4.91
Mar 2023	\$1,074,362,463	\$26,364,545	\$39,892,684	\$1,087,890,501	3.70
Jun-2023	\$1,087,890,501	-\$4,247,322	\$30,473,398	\$1,114,116,577	2.81
Sep-2023	\$1,114,116,577	-\$8,348,692	-\$29,706,183	\$1,076,061,702	-2.68
Dec-2023	\$1,076,061,702	\$13,071,112	\$71,436,451	\$1,160,569,265	6.53

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



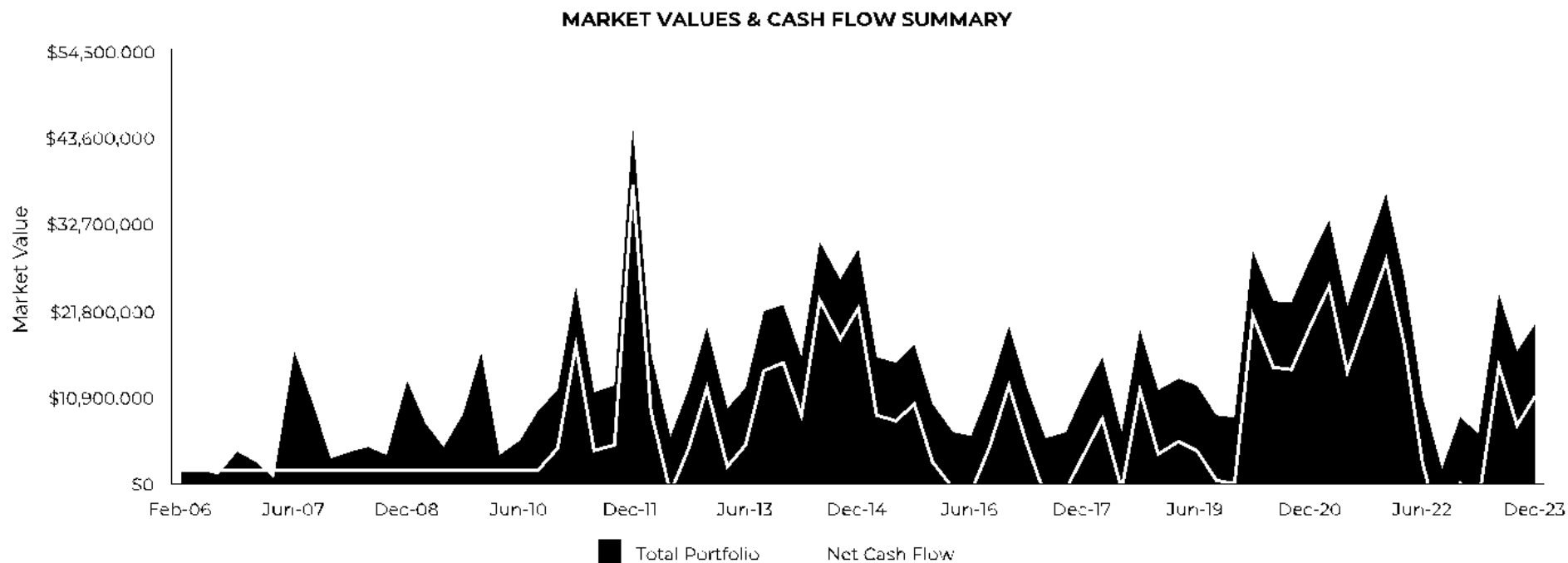
TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23 | Q4 '23

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
01/01/2019	Present	30.50% Blmbg. Intermed. U.S. Government/Credit, 20.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 15.00% NCREIF Property Index, 12.50% Russell 2500 Index, 7.00% S&P Global Infrastructure
07/01/2015	01/01/2019	33.75% Blmbg. Intermed. U.S. Government/Credit, 26.25% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% NCREIF Property Index, 12.50% Russell 2500 Index
07/01/2012	07/01/2015	34.50% Blmbg. Intermed. U.S. Government/Credit, 28.00% S&P 500 Index, 15.00% MSCI EAFE (Net), 12.50% Russell 2500 Index, 10.00% NCREIF Property Index
08/01/2009	07/01/2012	35.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 15.00% MSCI EAFE (Net), 10.00% NCREIF Property Index, 10.00% Russell 2000 Index
06/01/2007	08/01/2009	60.00% S&P 500 Index, 30.00% Blmbg. U.S. Aggregate Index, 10.00% NCREIF Property Index
09/01/1995	06/01/2007	60.00% S&P 500 Index, 40.00% Blmbg. U.S. Aggregate Index

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



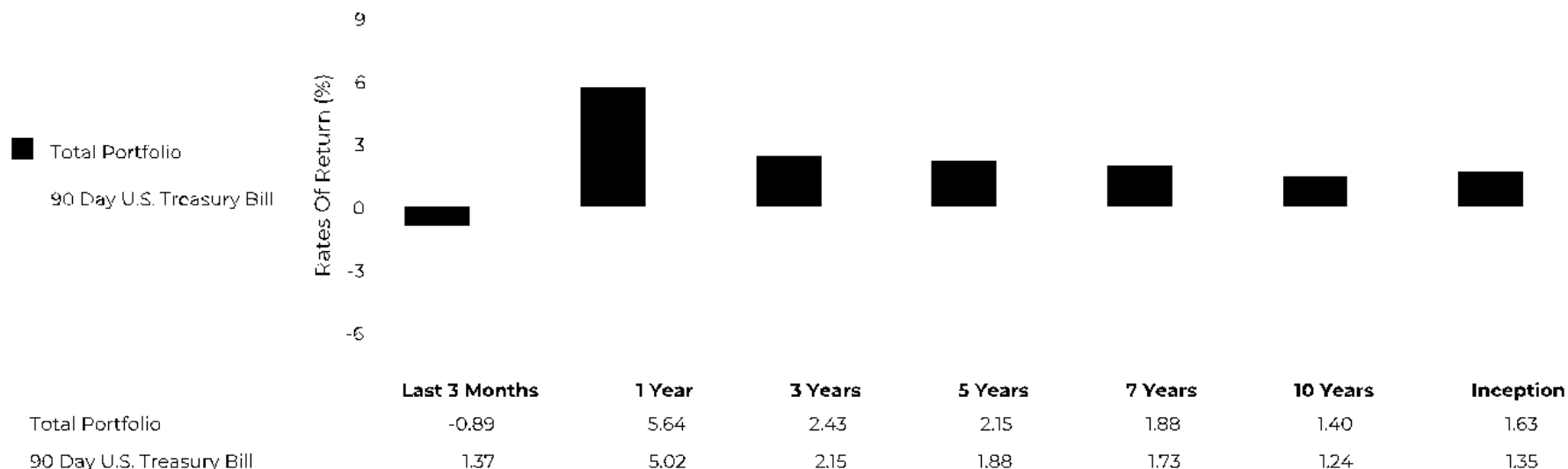


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	\$16,688,861	\$16,688,861	\$1,877,446	\$29,047,488	\$22,725,595	-	
Net Contributions	\$3,664,022	\$3,664,022	\$13,983,327	-\$27,267,020	\$6,262,088	\$9,354,602	
Net Investment Return	-\$276,205	-\$276,205	\$828,088	\$96,977	\$59,806	\$10,722,076	
Ending Market Value	\$20,076,678	\$20,076,678	\$16,688,861	\$1,877,445	\$29,047,488	\$20,076,678	

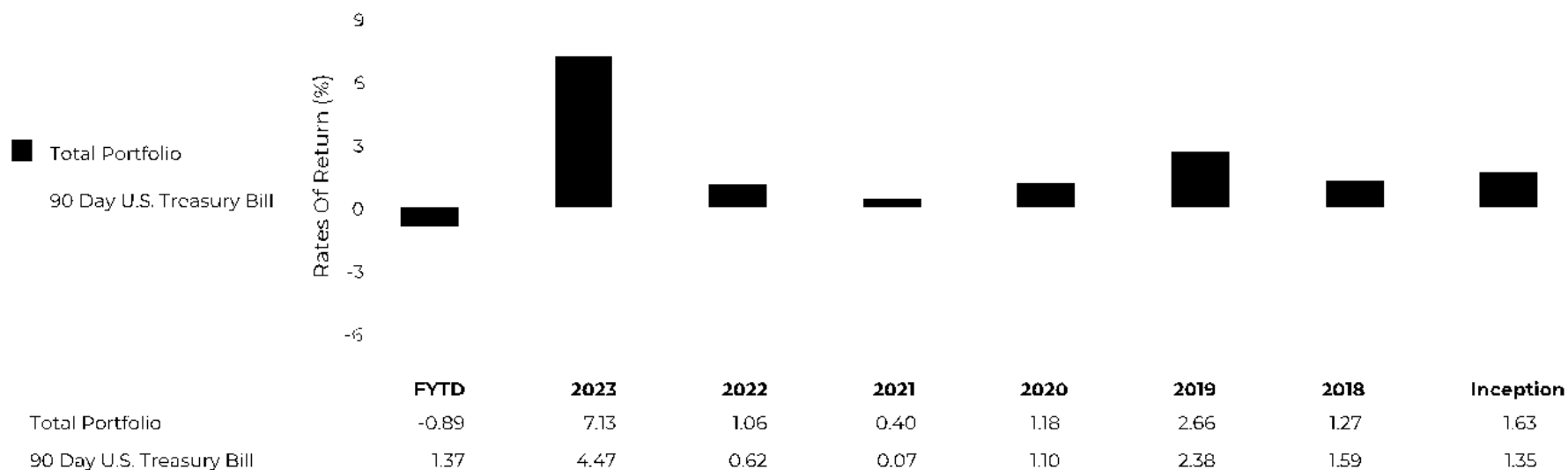
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



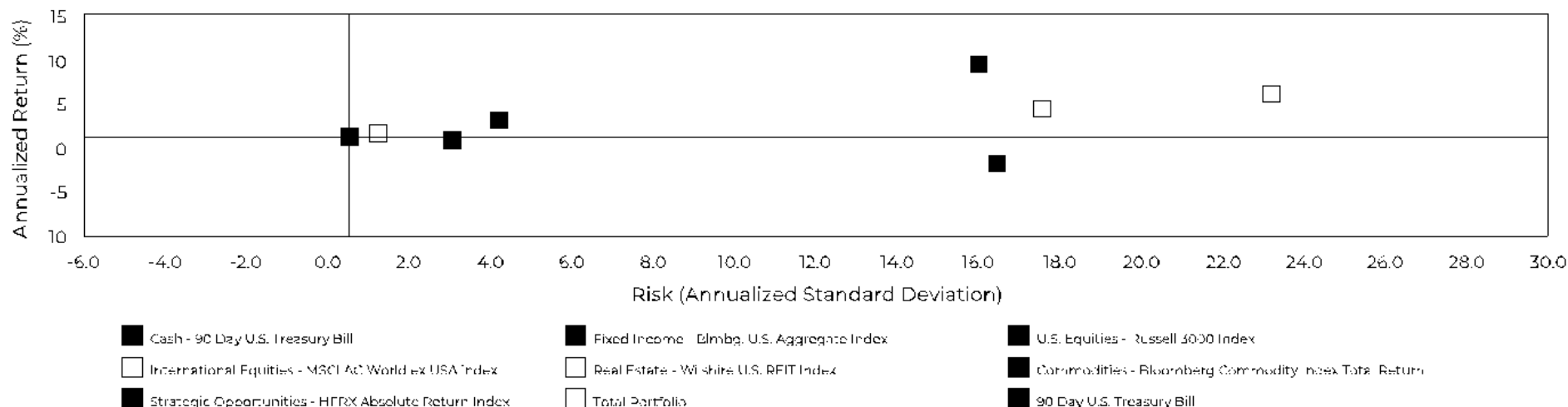
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: February 1, 2006)**



3 YEAR **INCEPTION**

Positive Months Ratio	91.67	91.67	Positive Months Ratio	95.81	91.63
Negative Months Ratio	8.33	8.33	Negative Months Ratio	4.19	8.37
Best Quarter	4.07	1.37	Best Quarter	4.07	1.37
Worst Quarter	-1.18	0.00	Worst Quarter	-1.18	-0.01
Standard Deviation	2.52	0.65	Standard Deviation	1.21	0.53
Maximum Drawdown	-1.53	0.00	Maximum Drawdown	-1.53	-0.03
Max Drawdown Recovery Period	3.00	2.00	Max Drawdown Recovery Period	3.00	5.00
Up Capture	112.61	100.00	Up Capture	118.43	100.00
Down Capture	-795.00	100.00	Down Capture	-273.71	100.00
Alpha	1.05	0.00	Alpha	0.58	0.00
Beta	0.66	1.00	Beta	0.77	1.00
R-Squared	0.03	1.00	R-Squared	0.11	1.00
Consistency	72.22	0.00	Consistency	66.51	0.00
Tracking Error	2.49	0.00	Tracking Error	1.14	0.00
Treynor Ratio	0.00	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.12	-	Information Ratio	0.24	-
Sharpe Ratio	0.12	-	Sharpe Ratio	0.24	-

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2006	\$1,680,287	-	-\$11,879	\$1,668,408	0.37
Jun-2006	\$1,668,408	-	-\$716,707	\$951,701	0.42
Sep-2006	\$951,701	-	\$3,120,094	\$4,071,795	0.94
Dec-2006	\$4,071,795	-	-\$1,417,708	\$2,654,086	1.34
Mar-2007	\$2,654,086	-	-\$1,982,097	\$671,990	1.07
Jun-2007	\$671,990	-	\$16,059,755	\$16,731,745	1.50
Sep-2007	\$16,731,745	-	-\$6,465,148	\$10,266,597	1.30
Dec-2007	\$10,266,597	-	-\$7,171,238	\$3,095,359	1.03
Mar-2008	\$3,095,359	-	\$901,384	\$3,996,743	0.91
Jun-2008	\$3,996,743	-	\$504,752	\$4,501,495	0.77
Sep-2008	\$4,501,495	-	-\$863,340	\$3,638,155	0.57
Dec-2008	\$3,638,155	-	\$9,242,714	\$12,880,869	1.85
Mar-2009	\$12,880,869	-	\$5,295,130	\$7,585,739	1.05
Jun-2009	\$7,585,739	-	-\$3,075,702	\$4,510,037	0.18
Sep-2009	\$4,510,037	-	\$4,227,701	\$8,737,738	0.56
Dec-2009	\$8,737,738	-	\$7,822,236	\$16,559,974	0.06
Mar-2010	\$16,559,974	-	-\$12,919,354	\$3,640,620	0.03
Jun-2010	\$3,640,620	-	\$1,828,402	\$5,469,021	0.05
Sep-2010	\$5,469,021	-	\$3,675,360	\$9,144,381	0.05
Dec-2010	\$9,144,381	\$2,620,920	-\$33,306	\$11,731,995	-0.19
Mar-2011	\$11,731,995	\$13,011,246	\$4,160	\$24,747,401	0.03
Jun-2011	\$24,747,401	-\$13,220,408	\$5,229	\$11,532,223	0.04
Sep-2011	\$11,532,223	\$805,826	\$1,874	\$12,339,922	0.07
Dec-2011	\$12,339,922	\$32,626,010	-\$64,809	\$44,901,124	-0.19
Mar-2012	\$44,901,124	-\$28,547,063	\$880	\$16,354,940	0.56
Jun-2012	\$16,354,940	-\$10,523,167	\$1,870	\$5,833,644	0.07
Sep-2012	\$5,833,644	\$5,981,860	\$2,307	\$11,817,811	0.06

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2006.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2012	\$11,817,811	\$7,764,426	-\$53,414	\$19,528,822	0.00
Mar-2013	\$19,528,822	-\$10,197,785	\$3,014	\$9,334,051	0.07
Jun-2013	\$9,334,051	\$2,860,082	\$1,833	\$12,195,965	0.05
Sep-2013	\$12,195,965	\$9,433,531	\$318	\$21,629,815	0.05
Dec-2013	\$21,629,815	\$980,741	\$1,802	\$22,612,357	0.05
Mar-2014	\$22,612,357	-\$6,647,800	\$1,375	\$15,965,932	0.05
Jun-2014	\$15,965,932	\$14,544,251	\$897	\$30,511,080	0.05
Sep-2014	\$30,511,080	-\$4,918,627	\$1,004	\$25,593,457	0.04
Dec-2014	\$25,593,457	\$3,963,551	\$1,629	\$29,558,637	0.04
Mar-2015	\$29,558,637	-\$13,623,508	\$2,346	\$15,937,476	0.04
Jun-2015	\$15,937,476	-\$750,593	\$2,706	\$15,189,588	0.05
Sep-2015	\$15,189,588	\$2,279,255	\$2,117	\$17,470,960	0.06
Dec-2015	\$17,470,960	-\$7,351,118	\$6,849	\$10,126,691	0.04
Mar-2016	\$10,126,691	-\$3,710,645	\$7,325	\$6,423,371	0.12
Jun-2016	\$6,423,371	-\$294,639	\$11,626	\$6,140,357	0.10
Sep-2016	\$6,140,357	\$5,757,997	\$11,299	\$11,909,653	0.10
Dec-2016	\$11,909,653	\$7,845,121	\$38,927	\$19,793,701	0.16
Mar-2017	\$19,793,701	-\$7,648,079	\$27,183	\$12,172,804	0.13
Jun-2017	\$12,172,804	-\$6,637,632	\$36,038	\$5,571,210	0.19
Sep-2017	\$5,571,210	\$844,799	\$35,302	\$6,451,312	0.21
Dec-2017	\$6,451,312	\$4,905,574	\$59,757	\$11,416,643	0.31
Mar-2018	\$11,416,643	\$4,376,587	\$24,175	\$15,817,405	0.21
Jun-2018	\$15,817,405	-\$9,345,673	\$48,574	\$6,520,307	0.36
Sep-2018	\$6,520,307	\$12,833,502	\$81,424	\$19,435,233	0.39
Dec-2018	\$19,435,233	-\$7,853,419	\$175,282	\$11,757,096	0.63
Mar-2019	\$11,757,096	\$1,383,991	\$114,084	\$13,255,171	0.59
Jun-2019	\$13,255,171	-\$1,012,968	\$101,193	\$12,343,396	0.67

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2006.



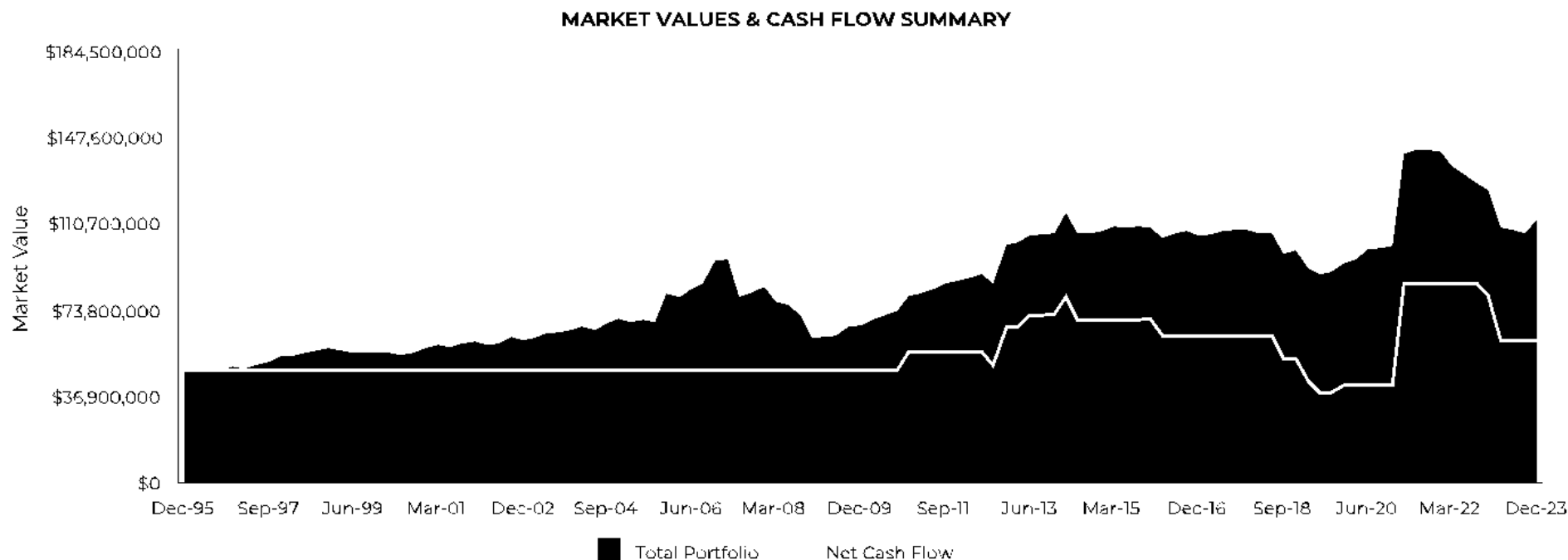
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$12,343,396	-\$3,865,888	\$52,215	\$8,529,723	0.74
Dec-2019	\$8,529,723	-\$306,832	\$54,164	\$8,277,056	0.56
Mar-2020	\$8,277,056	\$20,955,206	\$59,520	\$29,291,782	0.40
Jun-2020	\$29,291,782	-\$6,285,876	\$30,534	\$23,036,440	0.13
Sep-2020	\$23,036,440	-\$320,573	\$9,727	\$22,725,595	0.08
Dec-2020	\$22,725,595	\$5,325,638	\$46,563	\$28,097,795	0.24
Mar-2021	\$28,097,795	\$5,192,051	\$3,521	\$33,293,368	0.06
Jun-2021	\$33,293,368	-\$11,008,135	\$4,892	\$22,290,125	0.05
Sep-2021	\$22,290,125	\$6,752,534	\$4,830	\$29,047,488	0.05
Dec-2021	\$29,047,488	\$7,509,384	\$3,543	\$36,560,415	0.04
Mar-2022	\$36,560,415	-\$10,626,658	\$20,956	\$25,954,713	0.11
Jun-2022	\$25,954,713	-\$15,033,047	\$27,626	\$10,949,291	0.27
Sep-2022	\$10,949,291	-\$9,116,698	\$44,853	\$1,877,446	0.64
Dec-2022	\$1,877,446	\$6,321,534	\$104,142	\$8,303,122	0.51
Mar-2023	\$8,303,122	-\$2,335,931	\$311,143	\$6,278,333	4.07
Jun-2023	\$6,278,333	\$17,426,316	\$184,682	\$23,889,331	1.18
Sep-2023	\$23,889,331	-\$7,428,591	\$228,121	\$16,688,861	1.23
Dec-2023	\$16,688,861	\$3,664,022	-\$276,205	\$20,076,678	-0.89

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2006.





	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	\$106,972,163	\$106,972,163	\$127,655,025	\$142,159,833	\$100,476,383	\$48,076,832	
Net Contributions	\$43,311	\$43,311	-\$23,827,189	\$193,930	\$42,690,891	\$12,932,599	
Net Investment Return	\$5,062,738	\$5,062,738	\$3,144,327	-\$14,698,738	-\$1,007,440	\$51,058,782	
Ending Market Value	\$112,078,212	\$112,078,212	\$106,972,163	\$127,655,025	\$142,159,833	\$112,078,212	

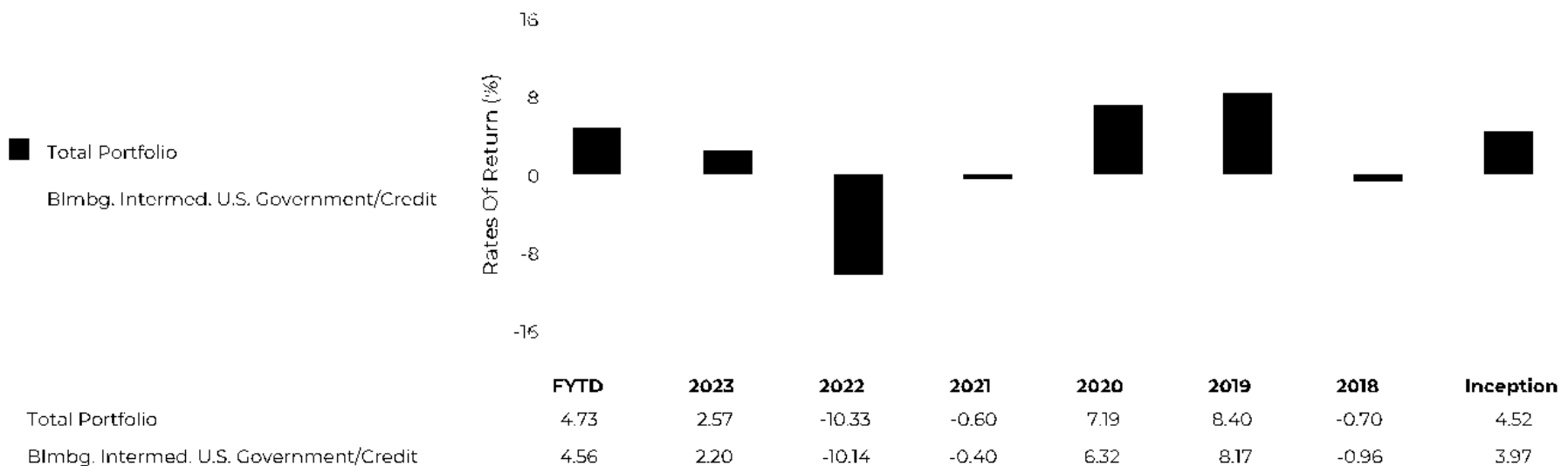
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

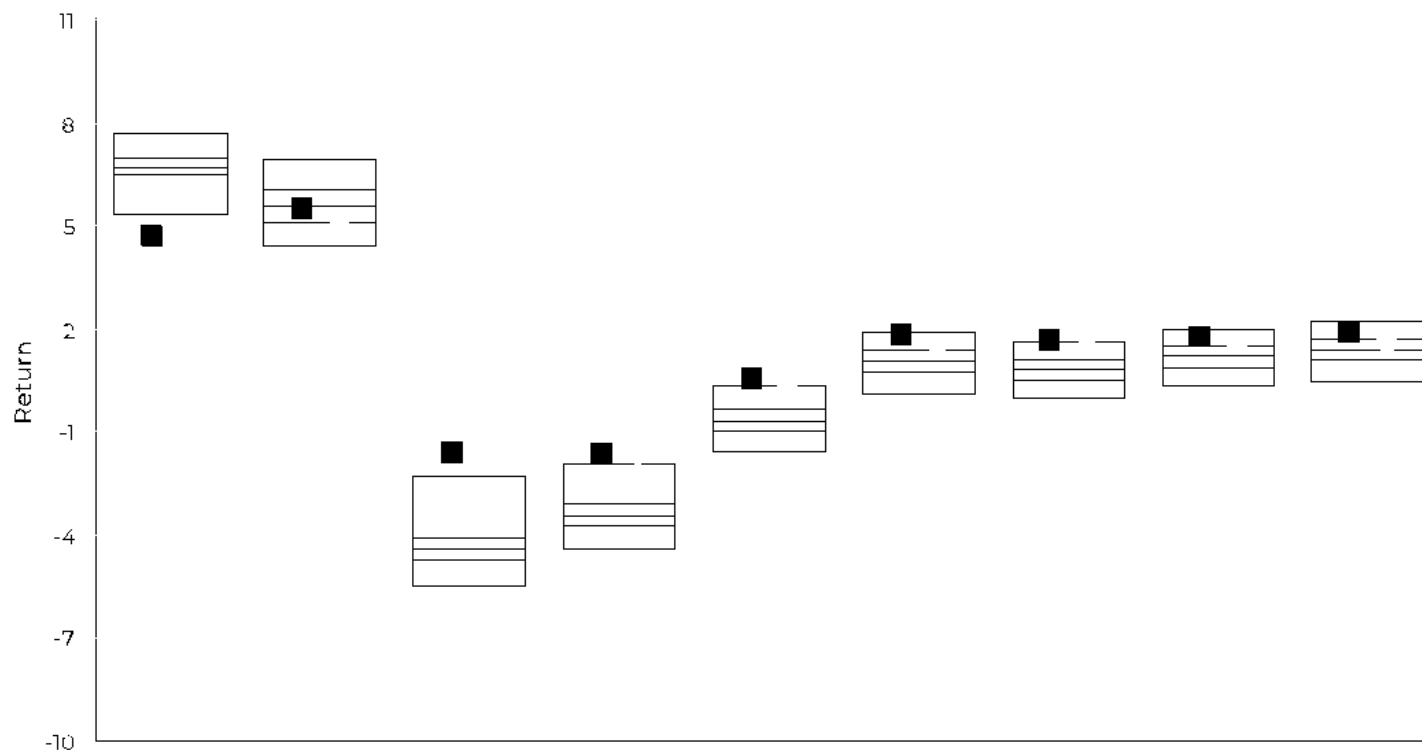


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



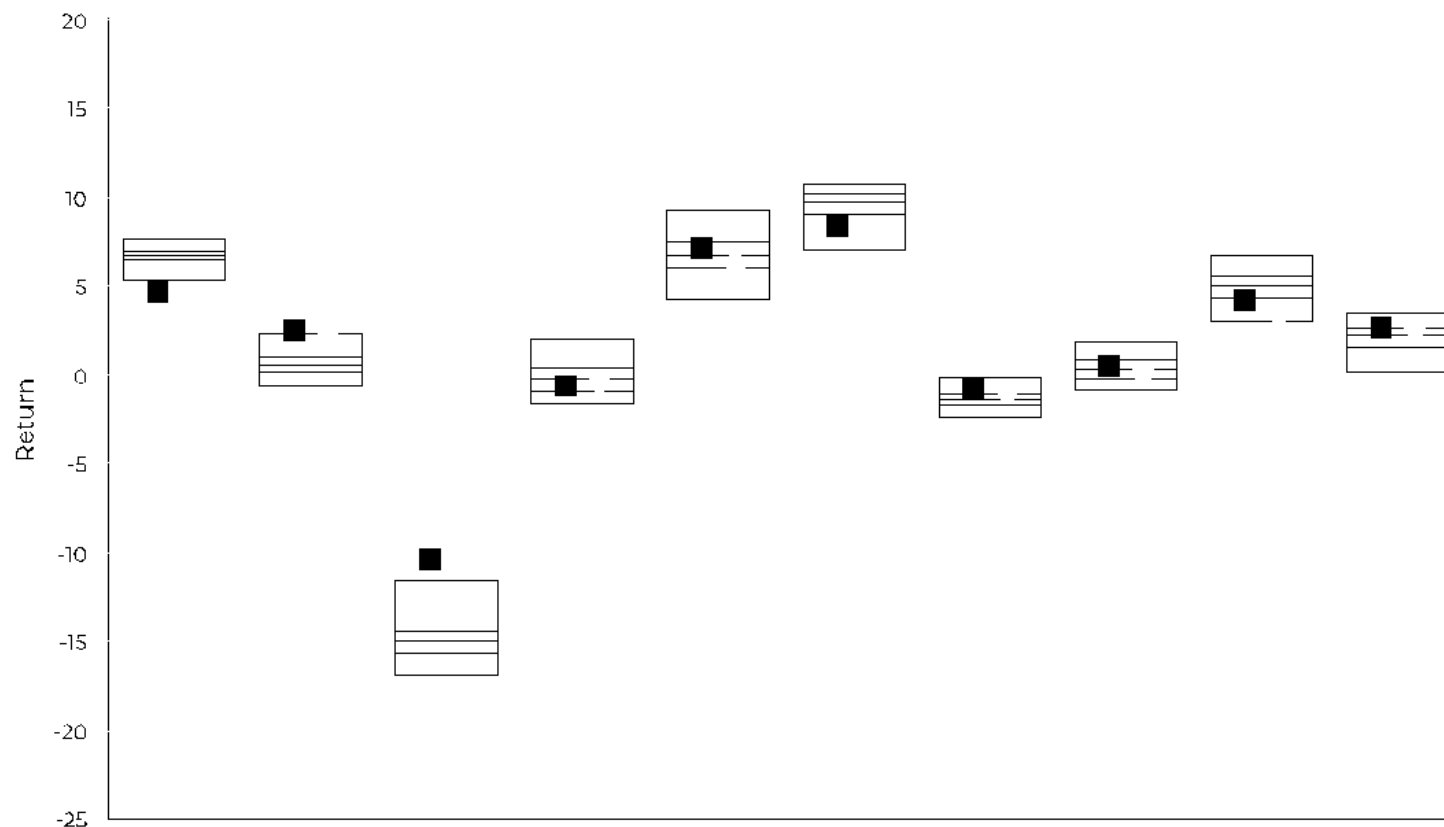
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.73 (98)	5.52 (57)	-1.54 (3)	-1.64 (4)	0.57 (3)	1.89 (7)	1.68 (4)	1.80 (9)	1.93 (11)
Bimbg. Intermed. U.S. Government/Credit	4.56 (99)	5.24 (72)	-1.73 (3)	-1.63 (4)	0.33 (6)	1.59 (18)	1.47 (8)	1.57 (21)	1.63 (32)
5th Percentile	7.66	6.94	-2.24	-1.91	0.38	1.95	1.64	1.96	2.22
1st Quartile	6.97	6.06	-4.04	-3.10	-0.34	1.41	1.11	1.50	1.71
Median	6.71	5.60	-4.40	-3.44	-0.70	1.06	0.83	1.22	1.41
3rd Quartile	6.54	5.15	-4.73	-3.72	-1.01	0.75	0.52	0.90	1.08
95th Percentile	5.38	4.43	-5.47	-4.39	-1.56	0.13	0.00	0.34	0.48
Population	579	569	550	537	523	513	494	481	454

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

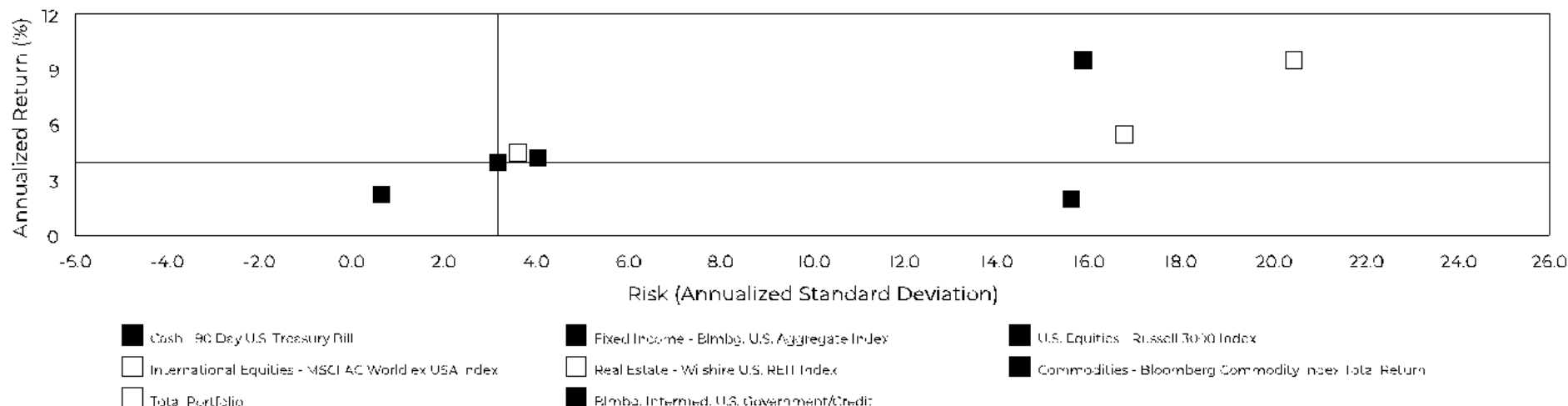


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.73 (98)	2.57 (3)	-10.33 (2)	-0.60 (63)	7.19 (35)	8.40 (85)	-0.70 (14)	0.51 (40)	4.22 (80)	2.64 (26)
Bimbg. Intermed. U.S. Government/Credit	4.56 (99)	2.20 (6)	-10.14 (2)	-0.40 (57)	6.32 (70)	8.17 (87)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (24)
5th Percentile	7.66	2.33	-11.61	2.02	9.28	10.73	-0.09	1.86	6.72	3.51
1st Quartile	6.97	1.04	-14.42	0.43	7.54	10.22	-1.00	0.82	5.57	2.65
Median	6.71	0.58	-14.94	-0.23	6.78	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	6.54	0.22	-15.62	-0.94	6.06	9.09	-1.68	-0.20	4.36	1.54
95th Percentile	5.38	-0.60	-16.87	-1.57	4.21	7.07	-2.34	-0.84	3.01	0.20
Population	579	570	560	559	559	570	601	622	603	596

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 1996)**



	3 YEAR		INCEPTION	
Positive Months Ratio	38.89	38.89	47.85	64.88
Negative Months Ratio	61.11	61.11	52.14	35.12
Best Quarter	4.73	4.55	6.28	5.88
Worst Quarter	-5.14	-5.04	-5.44	-5.04
Standard Deviation	4.73	4.58	5.59	3.16
Maximum Drawdown	-11.68	-11.52	-11.68	-11.52
Max Drawdown Recovery Period	-	-	-	-
Up Capture	104.83	100.00	107.51	100.00
Down Capture	103.73	100.00	97.47	100.00
Alpha	0.05	0.00	0.53	0.00
Beta	1.03	1.00	1.07	1.00
R-Squared	0.99	1.00	0.78	1.00
Consistency	55.56	0.00	58.33	0.00
Tracking Error	0.43	0.00	1.68	0.00
Treynor Ratio	-0.04	-0.04	0.02	0.02
Information Ratio	0.01	-	0.33	-
Sharpe Ratio	-0.80	-0.83	0.34	0.55

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1996	\$48,076,832	-	-\$1,065,862	\$47,010,970	-1.38
Jun-1996	\$47,010,970	-	\$144,136	\$47,155,106	0.56
Sep-1996	\$47,155,106	-	\$296,937	\$47,452,043	1.94
Dec-1996	\$47,452,043	-	\$2,343,239	\$49,795,282	2.89
Mar-1997	\$49,795,282	-	-\$850,198	\$48,945,084	-0.24
Jun-1997	\$48,945,084	-	\$1,082,879	\$50,027,963	3.34
Sep-1997	\$50,027,963	-	\$1,320,051	\$51,348,014	3.14
Dec-1997	\$51,348,014	-	\$2,393,743	\$53,741,757	3.05
Mar-1998	\$53,741,757	-	-\$167,168	\$53,574,589	1.59
Jun-1998	\$53,574,589	-	\$1,431,275	\$55,005,864	2.39
Sep-1998	\$55,005,864	-	\$1,263,064	\$56,268,928	3.72
Dec-1998	\$56,268,928	-	\$975,434	\$57,244,362	0.52
Mar-1999	\$57,244,362	-	\$694,243	\$56,550,119	0.14
Jun-1999	\$56,550,119	-	-\$1,162,679	\$55,387,440	-1.00
Sep-1999	\$55,387,440	-	\$86,812	\$55,474,252	1.01
Dec-1999	\$55,474,252	-	-\$32,067	\$55,442,185	0.15
Mar-2000	\$55,442,185	-	-\$387,250	\$55,054,935	1.90
Jun-2000	\$55,054,935	-	-\$722,259	\$54,332,676	1.71
Sep-2000	\$54,332,676	-	\$1,041,849	\$55,374,525	3.09
Dec-2000	\$55,374,525	-	\$2,204,097	\$57,578,622	3.88
Mar-2001	\$57,578,622	-	\$1,077,911	\$58,656,533	3.32
Jun-2001	\$58,656,533	-	-\$425,293	\$58,231,240	0.83
Sep-2001	\$58,231,240	-	\$1,334,073	\$59,565,313	4.78
Dec-2001	\$59,565,313	-	\$557,818	\$60,123,131	0.25
Mar-2002	\$60,123,131	-	-\$1,346,305	\$58,776,826	-0.34
Jun-2002	\$58,776,826	-	\$666,032	\$59,442,858	3.03
Sep-2002	\$59,442,858	-	\$2,598,803	\$62,041,661	4.98

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2002	\$62,041,661	-	-\$1,258,398	\$60,783,263	1.94
Mar-2003	\$60,783,263	-	\$984,657	\$61,767,920	1.62
Jun-2003	\$61,767,920	-	\$1,766,306	\$63,534,226	2.87
Sep-2003	\$63,534,226	-	\$1,137,656	\$64,671,882	0.11
Dec-2003	\$64,671,882	-	\$292,983	\$64,964,865	0.46
Mar-2004	\$64,964,865	-	\$1,692,595	\$66,657,460	2.68
Jun-2004	\$66,657,460	-	-\$1,605,422	\$65,052,038	-2.39
Sep-2004	\$65,052,038	-	\$2,608,479	\$67,660,517	3.29
Dec-2004	\$67,660,517	-	\$2,009,448	\$69,669,965	1.10
Mar-2005	\$69,669,965	-	-\$1,402,319	\$68,267,646	-0.46
Jun-2005	\$68,267,646	-	\$915,015	\$69,182,661	2.96
Sep-2005	\$69,182,661	-	-\$904,721	\$68,277,940	-0.52
Dec-2005	\$68,277,940	-	\$12,467,601	\$80,745,541	0.60
Mar-2006	\$80,745,541	-	-\$1,461,760	\$79,283,781	-0.48
Jun-2006	\$79,283,781	-	\$3,379,004	\$82,662,785	-0.07
Sep-2006	\$82,662,785	-	\$2,118,667	\$84,781,452	3.90
Dec-2006	\$84,781,452	-	\$9,996,119	\$94,777,571	1.34
Mar-2007	\$94,777,571	-	\$804,981	\$95,582,552	1.62
Jun-2007	\$95,582,552	-	-\$16,283,015	\$79,299,537	-0.55
Sep 2007	\$79,299,537	-	\$2,100,354	\$81,399,891	2.65
Dec-2007	\$81,399,891	-	\$2,156,803	\$83,556,694	2.65
Mar-2008	\$83,556,694	-	-\$6,580,711	\$76,975,983	1.09
Jun-2008	\$76,975,983	-	-\$1,641,802	\$75,334,181	-0.79
Sep-2008	\$75,334,181	-	-\$3,813,280	\$71,520,901	-2.41
Dec-2008	\$71,520,901	-	-\$10,023,606	\$61,497,295	0.48
Mar-2009	\$61,497,295	-	\$897,636	\$62,394,932	1.46
Jun-2009	\$62,394,932	-	\$551,906	\$62,946,838	5.03

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2009	\$62,946,838	-	\$3,597,354	\$66,544,192	5.72
Dec-2009	\$66,544,192	-	\$716,883	\$67,261,075	1.09
Mar-2010	\$67,261,075	-	\$1,712,026	\$68,973,100	2.55
Jun-2010	\$68,973,100	-	\$2,513,671	\$71,486,771	3.64
Sep-2010	\$71,486,771	-	\$2,218,471	\$73,705,242	3.10
Dec-2010	\$73,705,242	\$7,600,000	-\$1,137,586	\$80,167,656	-1.35
Mar-2011	\$80,167,656	\$43,502	\$543,325	\$80,754,484	0.68
Jun-2011	\$80,754,484	\$44,244	\$1,857,478	\$82,656,206	2.30
Sep-2011	\$82,656,206	\$45,349	\$2,263,549	\$84,965,104	2.74
Dec-2011	\$84,965,104	\$45,146	\$1,167,523	\$86,177,772	1.37
Mar-2012	\$86,177,772	\$46,645	\$1,093,631	\$87,318,048	1.27
Jun-2012	\$87,318,048	\$47,205	\$1,759,122	\$89,124,376	2.01
Sep-2012	\$89,124,376	-\$5,955,270	\$1,750,712	\$84,919,817	1.99
Dec-2012	\$84,919,817	\$16,543,367	\$433,592	\$101,896,777	0.43
Mar-2013	\$101,896,777	\$52,639	\$304,707	\$102,254,123	0.30
Jun-2013	\$102,254,123	\$5,054,185	-\$2,024,391	\$105,283,917	-1.96
Sep-2013	\$105,283,917	\$54,293	\$831,763	\$106,169,973	0.79
Dec-2013	\$106,169,973	\$54,837	\$165,103	\$106,389,914	0.16
Mar-2014	\$106,389,914	\$7,557,468	\$1,238,028	\$115,185,409	1.17
Jun-2014	\$115,185,409	\$9,946,054	\$1,705,923	\$106,945,278	1.48
Sep-2014	\$106,945,278	\$55,244	-\$143,879	\$106,856,642	-0.13
Dec-2014	\$106,856,642	\$55,436	\$814,989	\$107,727,068	0.76
Mar-2015	\$107,727,068	\$42,641	\$1,749,610	\$109,519,320	1.62
Jun-2015	\$109,519,320	\$42,448	-\$732,711	\$108,829,056	-0.67
Sep-2015	\$108,829,056	\$42,513	\$993,929	\$109,865,498	0.91
Dec-2015	\$109,865,498	\$42,462	-\$780,773	\$109,127,187	-0.71
Mar-2016	\$109,127,187	-\$6,958,623	\$2,764,512	\$104,933,076	2.60

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2016	\$104,933,076	\$42,019	\$2,005,885	\$106,980,981	1.91
Sep-2016	\$106,980,981	\$42,072	\$411,218	\$107,434,271	0.38
Dec-2016	\$107,434,271	\$41,594	-\$2,161,158	\$105,314,706	-2.01
Mar-2017	\$105,314,706	\$41,775	\$841,634	\$106,198,115	0.80
Jun-2017	\$106,198,115	\$41,669	\$1,080,867	\$107,320,650	1.02
Sep-2017	\$107,320,650	\$42,001	\$793,235	\$108,155,886	0.74
Dec-2017	\$108,155,886	\$42,309	-\$43,597	\$108,154,598	-0.04
Mar-2018	\$108,154,598	\$41,702	-\$1,239,527	\$106,956,774	-1.15
Jun-2018	\$106,956,774	\$41,790	\$51,728	\$107,050,291	0.05
Sep-2018	\$107,050,291	-\$9,960,996	\$443,019	\$97,532,314	0.44
Dec-2018	\$97,532,314	\$39,836	\$1,285,955	\$98,858,105	1.32
Mar-2019	\$98,858,105	-\$9,962,977	\$2,494,057	\$91,389,186	2.68
Jun-2019	\$91,389,186	-\$4,964,240	\$2,319,215	\$88,744,160	2.68
Sep-2019	\$88,744,160	\$36,468	\$1,316,941	\$90,097,570	1.48
Dec-2019	\$90,097,570	\$3,537,964	\$302,266	\$93,937,800	0.34
Mar-2020	\$93,937,800	\$38,617	\$1,720,425	\$95,696,843	1.83
Jun-2020	\$95,696,843	\$40,342	\$4,018,575	\$99,755,760	4.20
Sep-2020	\$99,755,760	\$40,033	\$680,591	\$100,476,383	0.68
Dec-2020	\$100,476,383	\$40,521	\$602,682	\$101,119,586	0.60
Mar-2021	\$101,119,586	\$42,549,656	\$3,218,059	\$140,451,183	2.31
Jun-2021	\$140,451,183	\$50,571	\$1,641,961	\$142,143,715	1.17
Sep-2021	\$142,143,715	\$50,142	-\$34,023	\$142,159,833	-0.02
Dec-2021	\$142,159,833	\$50,275	-\$926,542	\$141,283,567	-0.65
Mar-2022	\$141,283,567	\$48,380	-\$6,440,452	\$134,891,496	-4.56
Jun-2022	\$134,891,496	\$47,974	-\$3,263,894	\$131,675,575	-2.42
Sep-2022	\$131,675,575	\$47,300	-\$4,067,850	\$127,655,025	-3.09
Dec-2022	\$127,655,025	-\$4,953,751	\$2,196,344	\$124,897,618	1.80

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

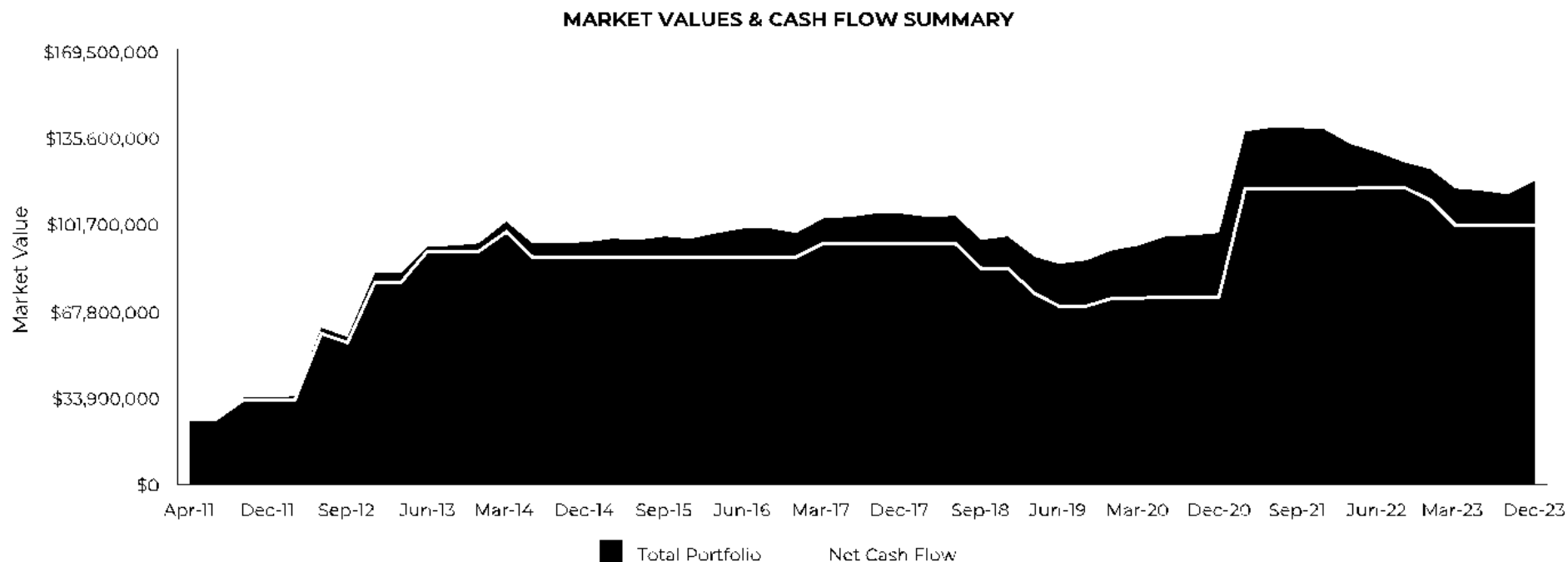
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	\$124,897,618	-\$18,957,699	\$2,568,878	\$108,508,797	2.28
Jun-2023	\$108,508,797	\$42,254	-\$568,397	\$107,982,654	-0.52
Sep-2023	\$107,982,654	\$42,006	-\$1,052,498	\$106,972,163	-0.97
Dec-2023	\$106,972,163	\$43,311	\$5,062,738	\$112,078,212	4.73

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/1996.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	\$113,909,100	\$113,909,100	\$126,215,982	\$139,683,304	\$97,570,814	\$25,293,286	
Net Contributions	\$44,287	\$44,287	-\$14,826,864	\$195,258	\$42,689,070	\$75,907,487	
Net Investment Return	\$5,144,703	\$5,144,703	\$2,519,982	-\$13,562,580	-\$576,580	\$17,897,317	
Ending Market Value	\$119,098,090	\$119,098,090	\$113,909,100	\$126,215,982	\$139,683,304	\$119,098,090	

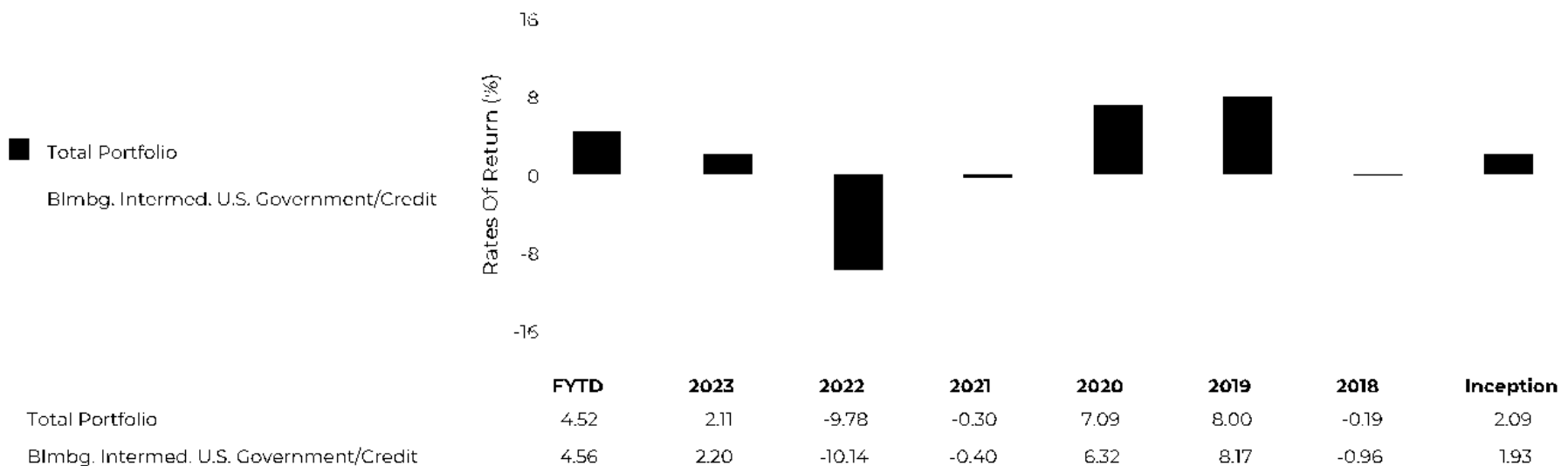
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

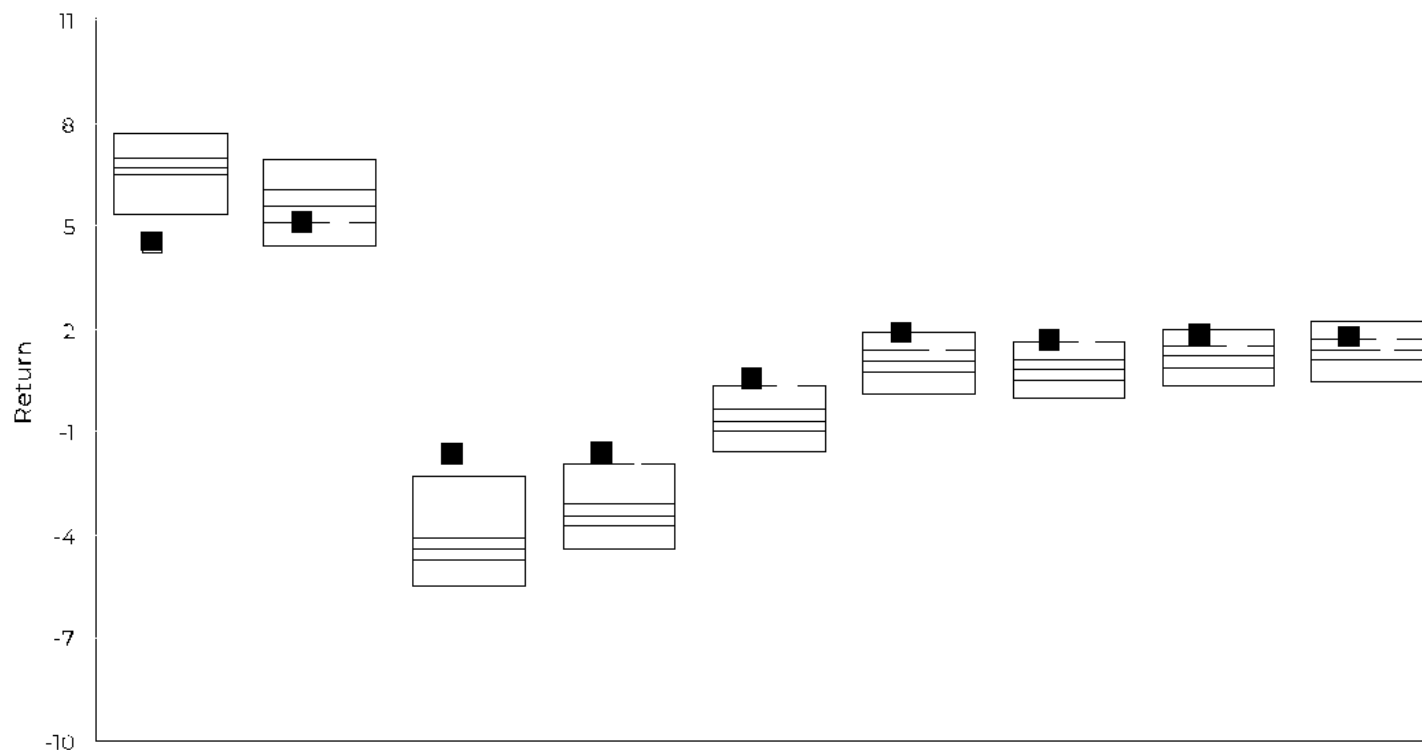


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



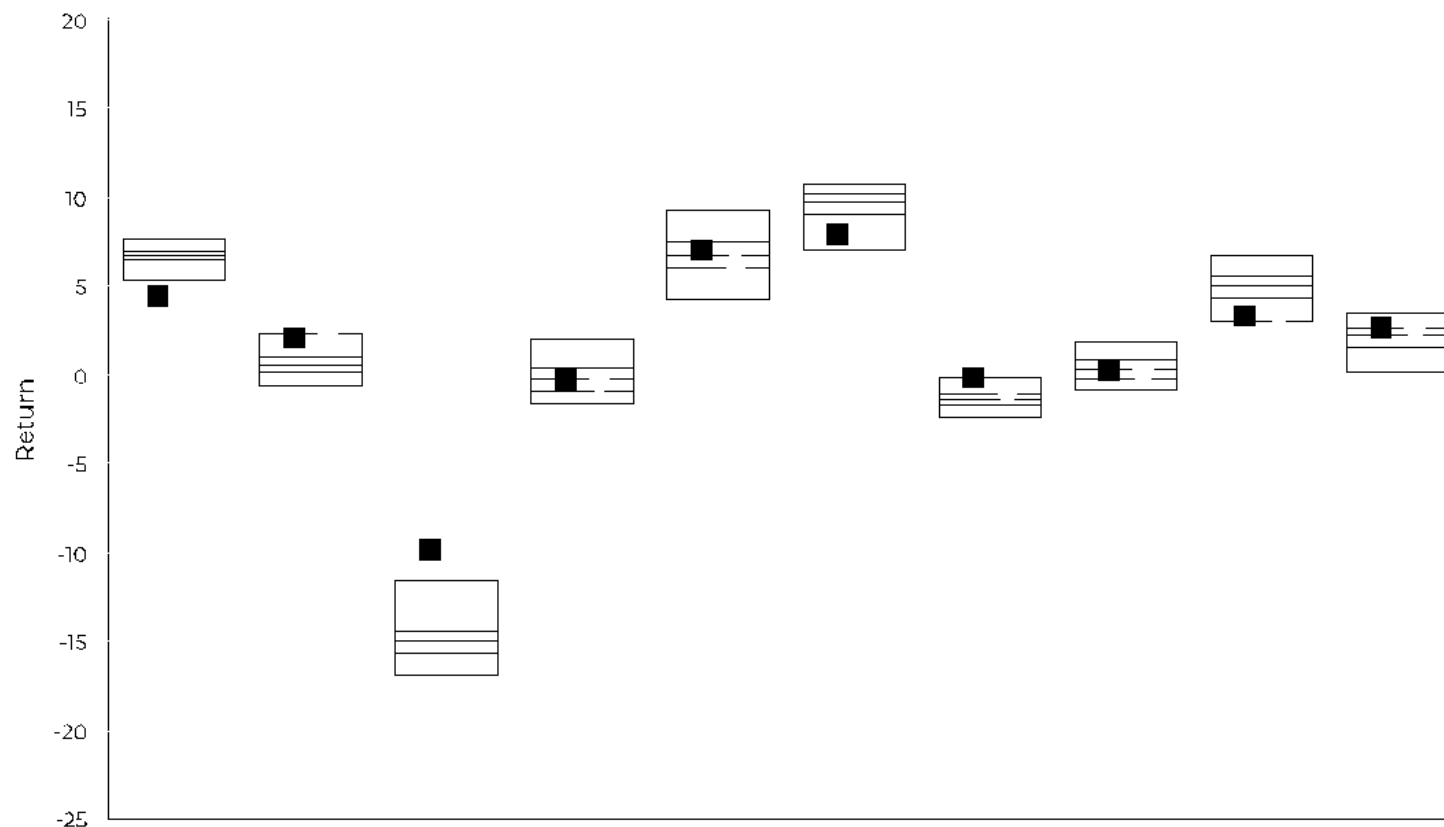
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	4.52 (99)	5.11 (77)	-1.64 (3)	-1.56 (3)	0.60 (3)	1.92 (6)	1.68 (5)	1.85 (8)	1.83 (18)
Bimbg. Intermed. U.S. Government/Credit	4.56 (99)	5.24 (72)	-1.73 (3)	-1.63 (4)	0.33 (6)	1.59 (18)	1.47 (8)	1.57 (21)	1.63 (32)
5th Percentile	7.66	6.94	-2.24	-1.91	0.38	1.95	1.64	1.96	2.22
1st Quartile	6.97	6.06	-4.04	-3.10	-0.34	1.41	1.11	1.50	1.71
Median	6.71	5.60	-4.40	-3.44	-0.70	1.06	0.83	1.22	1.41
3rd Quartile	6.54	5.15	-4.73	-3.72	-1.01	0.75	0.52	0.90	1.08
95th Percentile	5.38	4.43	-5.47	-4.39	-1.56	0.13	0.00	0.34	0.48
Population	579	569	550	537	523	513	494	481	454

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.52 (99)	2.11 (7)	-9.78 (2)	-0.30 (53)	7.09 (38)	8.00 (88)	-0.19 (6)	0.30 (49)	3.34 (92)	2.67 (25)
Bloomberg Interm. U.S. Government/Credit	4.56 (99)	2.20 (6)	-10.14 (2)	-0.40 (57)	6.32 (70)	8.17 (87)	-0.96 (24)	0.23 (52)	3.52 (90)	2.68 (24)
5th Percentile	7.66	2.33	-11.61	2.02	9.28	10.73	-0.09	1.86	6.72	3.51
1st Quartile	6.97	1.04	-14.42	0.43	7.54	10.22	-1.00	0.82	5.57	2.65
Median	6.71	0.58	-14.94	-0.23	6.78	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	6.54	0.22	-15.62	-0.94	6.06	9.09	-1.68	-0.20	4.36	1.54
95th Percentile	5.38	-0.60	-16.87	-1.57	4.21	7.07	-2.34	-0.84	3.01	0.20
Population	579	570	560	559	559	570	601	622	603	596

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2011	\$25,293,286	\$9,408	\$216,519	\$25,519,213	0.86
Sep-2011	\$25,519,213	\$7,513,700	\$426,245	\$33,459,157	1.47
Dec-2011	\$33,459,157	\$14,199	\$352,172	\$33,825,528	1.05
Mar-2012	\$33,825,528	\$14,383	\$304,760	\$34,144,671	0.90
Jun-2012	\$34,144,671	\$26,053,367	\$880,437	\$61,078,475	1.88
Sep-2012	\$61,078,475	-\$3,975,762	\$956,377	\$58,059,089	1.60
Dec-2012	\$58,059,089	\$24,033,758	\$63,251	\$82,156,099	0.08
Mar-2013	\$82,156,099	\$34,663	\$272,372	\$82,463,134	0.33
Jun-2013	\$82,463,134	\$12,039,110	-\$1,493,936	\$93,008,308	-1.74
Sep-2013	\$93,008,308	\$39,278	\$737,474	\$93,785,060	0.79
Dec-2013	\$93,785,060	\$39,348	\$200,051	\$94,024,458	0.21
Mar-2014	\$94,024,458	\$7,543,169	\$905,536	\$102,473,163	0.97
Jun-2014	\$102,473,163	\$9,960,796	\$1,412,948	\$93,925,315	1.37
Sep-2014	\$93,925,315	\$39,369	\$16,395	\$93,981,079	0.02
Dec-2014	\$93,981,079	\$39,888	\$814,069	\$94,835,037	0.87
Mar-2015	\$94,835,037	\$40,773	\$1,452,002	\$96,327,812	1.53
Jun-2015	\$96,327,812	\$30,699	-\$804,902	\$95,553,609	-0.84
Sep-2015	\$95,553,609	\$35,842	\$1,049,192	\$96,638,643	1.10
Dec-2015	\$96,638,643	\$35,556	-\$612,234	\$96,061,965	-0.63
Mar-2016	\$96,061,965	\$36,372	\$2,101,253	\$98,199,590	2.19
Jun-2016	\$98,199,590	\$36,945	\$1,661,563	\$99,898,097	1.69
Sep-2016	\$99,898,097	\$36,905	\$82,736	\$100,017,738	0.08
Dec-2016	\$100,017,738	\$36,290	-\$2,228,785	\$97,825,242	-2.23
Mar-2017	\$97,825,242	\$5,038,024	\$783,441	\$103,646,707	0.79
Jun-2017	\$103,646,707	\$38,321	\$1,012,632	\$104,697,659	0.98
Sep-2017	\$104,697,659	\$38,646	\$836,563	\$105,572,868	0.80
Dec-2017	\$105,572,868	\$39,028	\$327,239	\$105,939,135	0.31

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 05/01/2011.



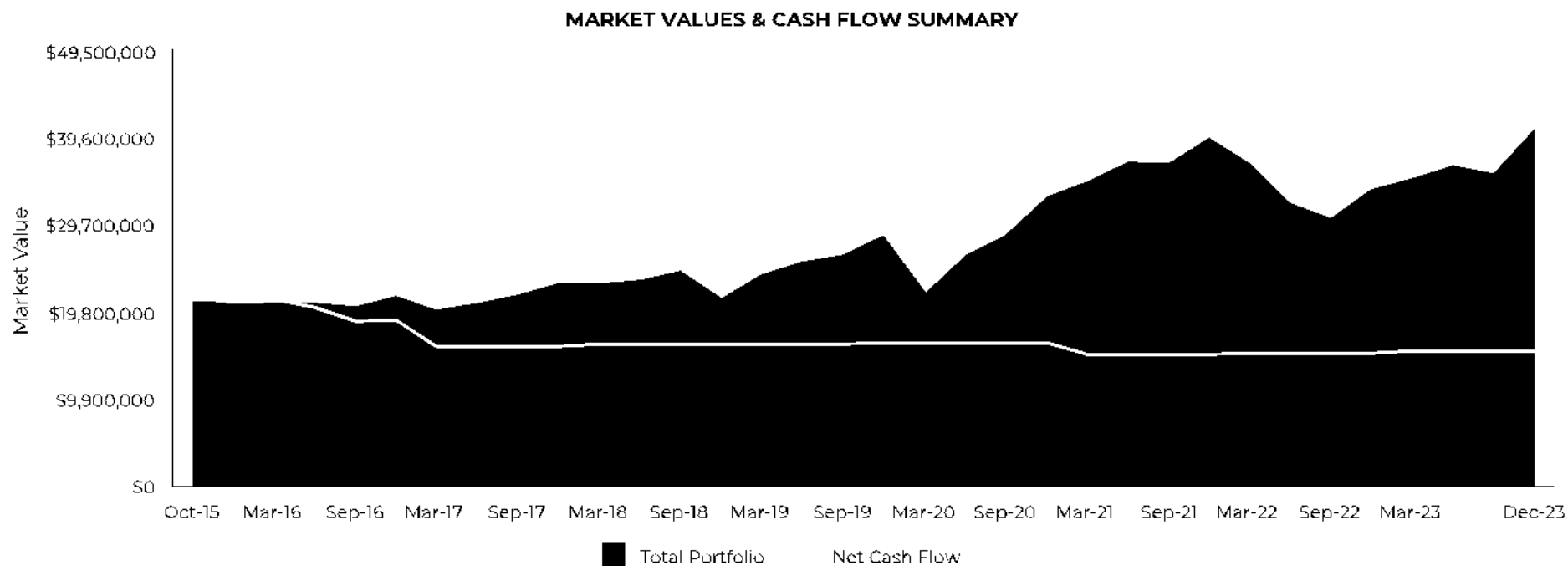
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2018	\$105,939,135	\$38,711	-\$1,126,462	\$104,851,384	-1.06
Jun-2018	\$104,851,384	\$38,710	\$98,485	\$104,988,579	0.09
Sep-2018	\$104,988,579	-\$9,964,645	\$466,202	\$95,490,135	0.48
Dec-2018	\$95,490,135	\$35,695	\$920,136	\$96,445,966	0.96
Mar-2019	\$96,445,966	-\$9,967,251	\$2,502,582	\$88,981,297	2.76
Jun-2019	\$88,981,297	-\$4,968,513	\$2,220,209	\$86,232,993	2.64
Sep-2019	\$86,232,993	\$32,559	\$1,222,277	\$87,487,830	1.42
Dec-2019	\$87,487,830	\$3,533,640	\$343,480	\$91,364,950	0.39
Mar-2020	\$91,364,950	\$34,702	\$2,133,714	\$93,533,366	2.34
Jun-2020	\$93,533,366	\$35,588	\$3,175,093	\$96,744,046	3.39
Sep-2020	\$96,744,046	\$36,058	\$790,710	\$97,570,814	0.82
Dec-2020	\$97,570,814	\$36,199	\$625,343	\$98,232,355	0.64
Mar-2021	\$98,232,355	\$42,549,877	-\$2,545,677	\$138,236,555	-1.88
Jun-2021	\$138,236,555	\$51,630	\$1,395,235	\$139,683,420	1.01
Sep-2021	\$139,683,420	\$51,364	-\$51,481	\$139,683,304	-0.04
Dec-2021	\$139,683,304	\$51,475	-\$670,414	\$139,064,365	-0.48
Mar-2022	\$139,064,365	\$49,041	-\$6,140,043	\$132,973,363	-4.42
Jun-2022	\$132,973,363	\$48,029	-\$3,436,751	\$129,584,640	-2.58
Sep-2022	\$129,584,640	\$46,713	-\$3,415,372	\$126,215,982	-2.64
Dec 2022	\$126,215,982	\$4,954,686	\$1,850,761	\$123,112,056	1.53
Mar-2023	\$123,112,056	-\$9,957,275	\$2,647,934	\$115,802,715	2.32
Jun-2023	\$115,802,715	\$42,786	-\$698,886	\$115,146,615	-0.60
Sep-2023	\$115,146,615	\$42,312	-\$1,279,827	\$113,909,100	-1.11
Dec-2023	\$113,909,100	\$44,287	\$5,144,703	\$119,098,090	4.52

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 05/01/2011.



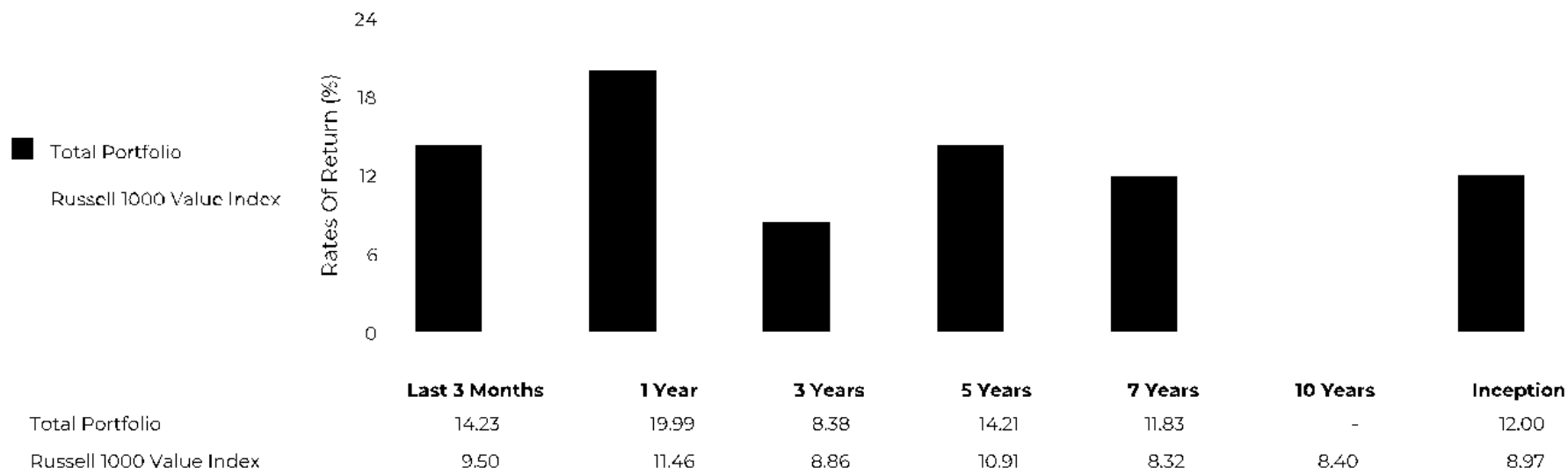


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	\$35,605,853	\$35,605,853	\$30,597,795	\$36,826,525	\$28,586,256	\$21,278,701	
Net Contributions	\$44,042	\$44,042	\$170,325	\$180,459	-\$1,330,344	-\$5,877,740	
Net Investment Return	\$5,067,544	\$5,067,544	\$4,837,733	-\$6,409,189	\$9,570,612	\$25,316,477	
Ending Market Value	\$40,717,439	\$40,717,439	\$35,605,853	\$30,597,795	\$36,826,525	\$40,717,439	

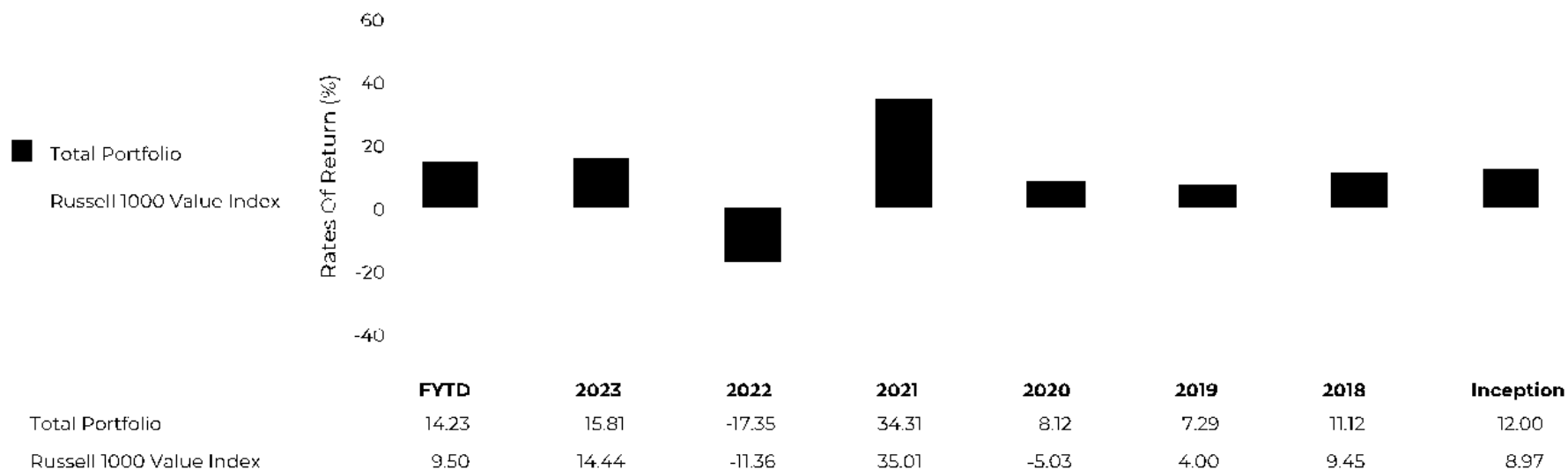
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

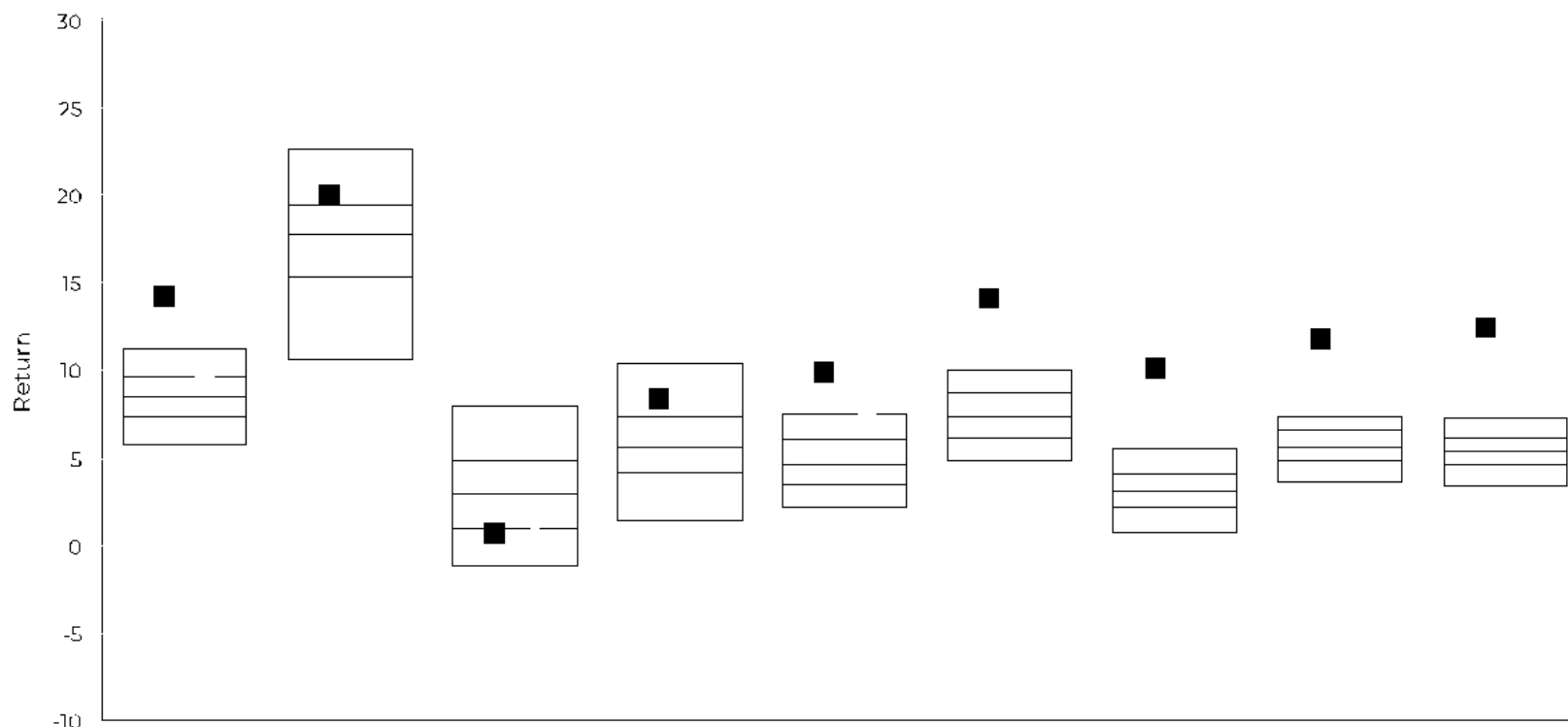


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



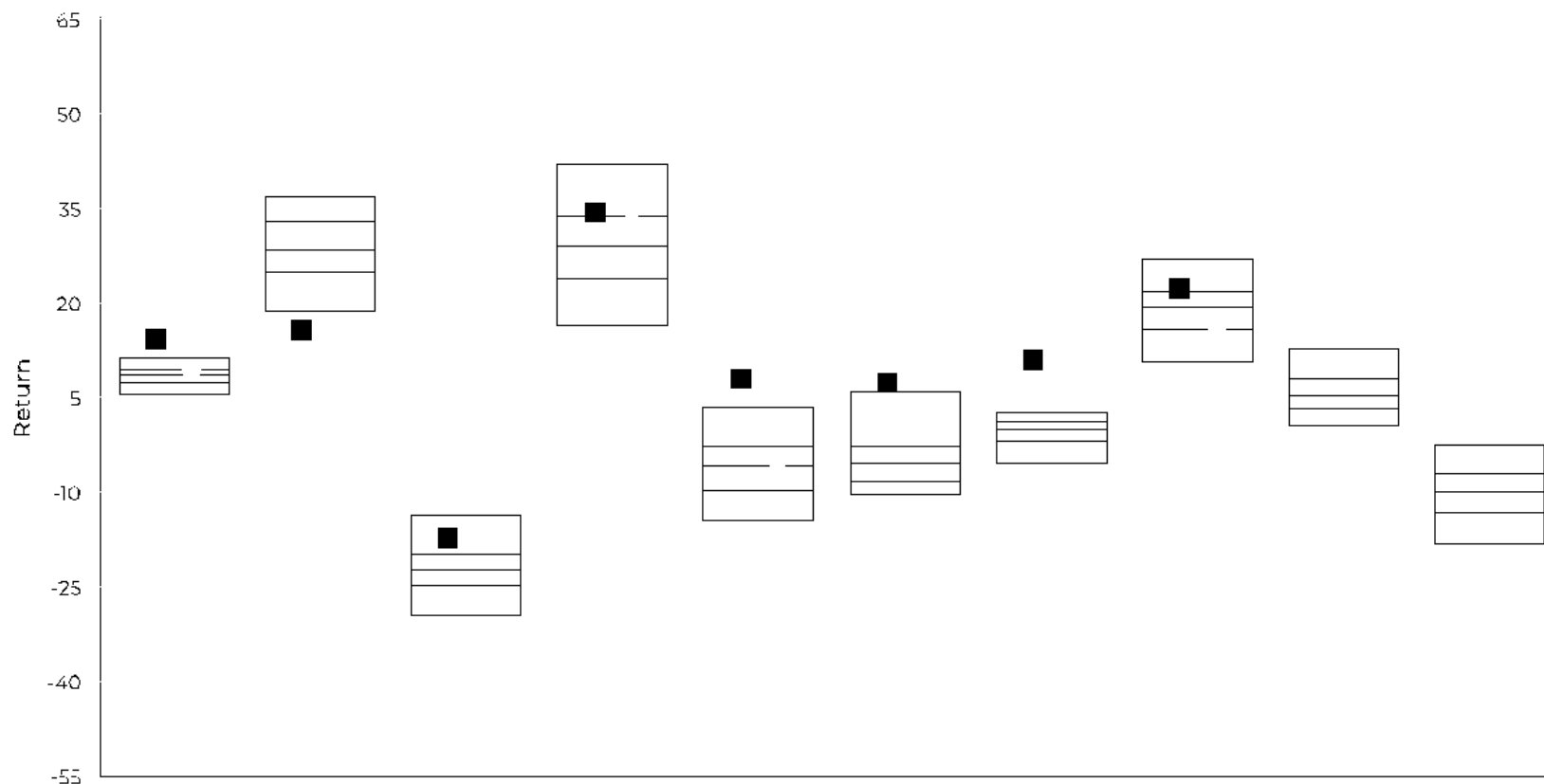
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	14.23 (1)	19.99 (20)	0.80 (77)	8.38 (16)	10.00 (1)	14.21 (1)	10.12 (1)	11.83 (1)	12.53 (1)
Russell 1000 Value Index	9.50 (27)	11.46 (94)	1.52 (69)	8.86 (12)	7.31 (8)	10.91 (1)	7.45 (1)	8.32 (2)	9.41 (1)
5th Percentile	11.31	22.72	7.93	10.35	7.50	10.07	5.51	7.44	7.30
1st Quartile	9.61	19.49	4.90	7.44	6.11	8.68	4.07	6.64	6.22
Median	8.54	17.84	2.98	5.64	4.65	7.39	3.08	5.63	5.38
3rd Quartile	7.38	15.34	0.94	4.20	3.56	6.20	2.18	4.89	4.66
95th Percentile	5.72	10.59	-1.18	1.43	2.16	4.82	0.80	3.61	3.36
Population	433	431	415	403	390	389	371	366	353

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

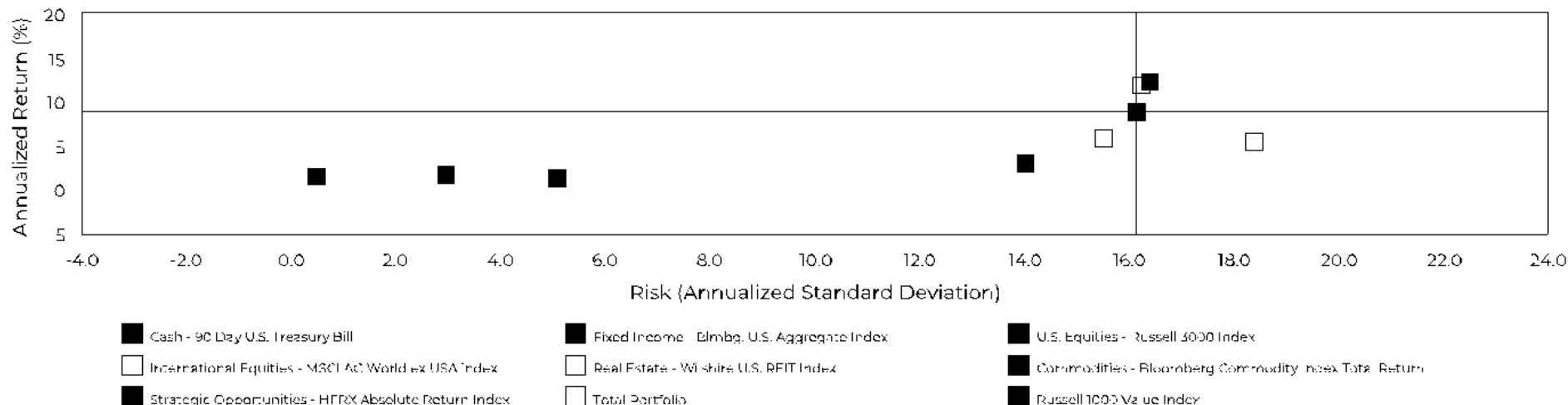


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.23 (1)	15.81 (99)	-17.35 (12)	34.31 (24)	8.12 (2)	7.29 (3)	11.12 (1)	22.39 (21)	-	-
Russell 1000 Value Index	9.50 (27)	14.44 (100)	-11.36 (2)	35.01 (23)	-5.03 (43)	4.00 (7)	9.45 (1)	15.12 (82)	16.19 (1)	-4.42 (10)
5th Percentile	11.31	36.78	-13.65	41.97	3.40	5.86	2.72	26.96	12.80	-2.36
1st Quartile	9.61	33.05	-19.81	33.80	-2.75	-2.77	1.04	21.86	8.10	-6.86
Median	8.54	28.34	-22.27	29.10	-5.92	-5.51	-0.23	19.30	5.41	-9.98
3rd Quartile	7.38	24.70	-24.76	23.79	-9.78	-8.11	-1.96	15.82	3.19	-13.40
95th Percentile	5.72	18.80	-29.54	16.28	-14.52	-10.19	-5.65	10.72	0.58	-18.12
Population	433	431	425	427	441	446	452	457	451	416

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Composite Risk VS. Total Return
(since inception: November 1, 2015)



3 YEAR **INCEPTION**

Positive Months Ratio	58.33	52.78	Positive Months Ratio	64.29	61.22
Negative Months Ratio	41.67	47.22	Negative Months Ratio	35.71	38.78
Best Quarter	14.24	16.77	Best Quarter	20.50	16.77
Worst Quarter	-12.32	-12.21	Worst Quarter	-23.41	-26.73
Standard Deviation	17.46	16.51	Standard Deviation	16.23	16.14
Maximum Drawdown	-23.19	-17.75	Maximum Drawdown	-23.41	-26.73
Max Drawdown Recovery Period	24.00	19.00	Max Drawdown Recovery Period	8.00	12.00
Up Capture	99.12	100.00	Up Capture	103.99	100.00
Down Capture	100.05	100.00	Down Capture	90.35	100.00
Alpha	-0.42	0.00	Alpha	2.99	0.00
Beta	1.01	1.00	Beta	0.97	1.00
R-Squared	0.92	1.00	R-Squared	0.93	1.00
Consistency	52.78	0.00	Consistency	57.14	0.00
Tracking Error	4.96	0.00	Tracking Error	4.19	0.00
Treynor Ratio	0.07	0.08	Treynor Ratio	0.11	0.08
Information Ratio	-0.06	-	Information Ratio	0.64	-
Sharpe Ratio	0.43	0.47	Sharpe Ratio	0.68	0.52

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2015	\$21,278,701	\$10,915	-\$576,303	\$20,713,314	-2.71
Mar-2016	\$20,713,314	\$25,886	\$210,775	\$20,949,975	1.02
Jun-2016	\$20,949,975	-\$974,245	\$933,327	\$20,909,056	4.62
Sep-2016	\$20,909,056	-\$1,474,746	\$986,222	\$20,420,533	5.00
Dec-2016	\$20,420,533	\$26,865	\$1,204,475	\$21,651,873	5.90
Mar-2017	\$21,651,873	-\$2,973,225	\$1,444,794	\$20,123,442	6.69
Jun-2017	\$20,123,442	\$25,767	\$784,974	\$20,934,182	3.90
Sep-2017	\$20,934,182	\$27,102	\$891,720	\$21,853,004	4.26
Dec-2017	\$21,853,004	\$28,795	\$1,340,353	\$23,222,152	6.13
Mar-2018	\$23,222,152	\$28,543	-\$175,175	\$23,075,519	-0.75
Jun-2018	\$23,075,519	\$29,027	\$373,888	\$23,478,435	1.62
Sep-2018	\$23,478,435	\$30,242	\$894,275	\$24,402,951	3.81
Dec-2018	\$24,402,951	\$26,462	\$3,008,507	\$21,420,806	12.33
Mar-2019	\$21,420,806	\$29,624	\$2,579,484	\$24,029,914	12.04
Jun-2019	\$24,029,914	\$31,538	\$1,530,263	\$25,591,714	6.37
Sep-2019	\$25,591,714	\$31,666	\$686,712	\$26,310,092	2.68
Dec-2019	\$26,310,092	\$32,537	\$2,228,253	\$28,570,883	8.47
Mar-2020	\$28,570,883	\$35,398	-\$6,689,296	\$21,916,985	-23.41
Jun-2020	\$21,916,985	\$27,062	\$4,492,088	\$26,436,135	20.50
Sep-2020	\$26,436,135	\$32,565	\$2,117,556	\$28,586,256	8.01
Dec-2020	\$28,586,256	\$35,261	\$4,391,867	\$33,013,385	15.36
Mar-2021	\$33,013,385	-\$1,457,170	\$3,077,594	\$34,633,808	9.76
Jun-2021	\$34,633,808	\$45,947	\$2,263,545	\$36,943,300	6.54
Sep-2021	\$36,943,300	\$45,619	-\$162,394	\$36,826,525	-0.44
Dec-2021	\$36,826,525	\$45,664	\$2,801,726	\$39,673,915	7.61
Mar-2022	\$39,673,915	\$49,231	-\$2,978,422	\$36,744,724	-7.51
Jun-2022	\$36,744,724	\$45,598	-\$4,525,500	\$32,264,823	-12.32

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

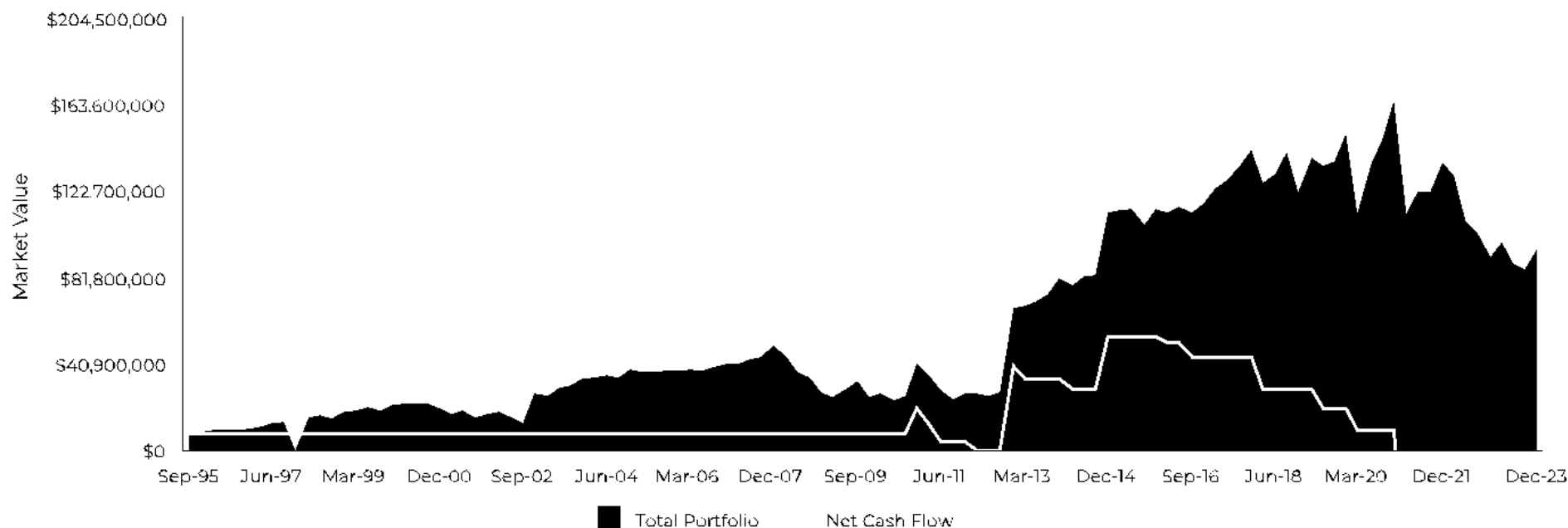
Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$32,264,823	\$39,965	-\$1,706,993	\$30,597,795	-5.29
Dec-2022	\$30,597,795	\$39,659	\$3,135,070	\$33,772,524	10.25
Mar-2023	\$33,772,524	\$41,794	\$1,248,697	\$35,063,015	3.70
Jun-2023	\$35,063,015	\$43,451	\$1,565,254	\$36,671,720	4.46
Sep-2023	\$36,671,720	\$45,422	-\$1,111,288	\$35,605,853	-3.03
Dec-2023	\$35,605,853	\$44,042	\$5,067,544	\$40,717,439	14.23

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

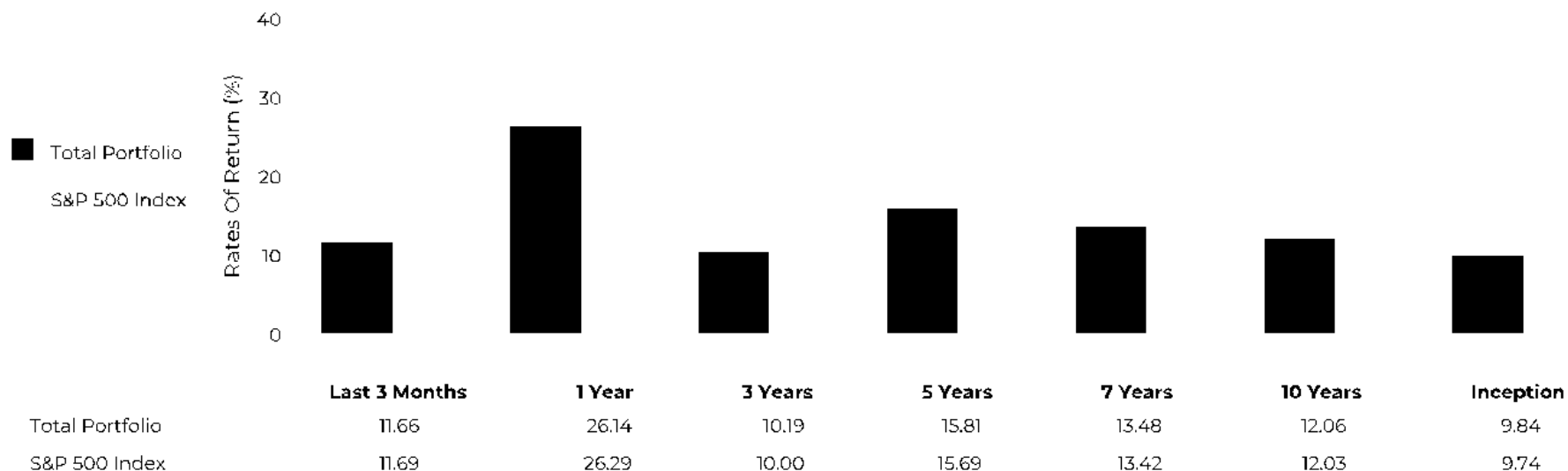


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	\$85,589,549	\$85,589,549	\$103,645,598	\$122,605,001	\$147,266,667	\$8,000,000	
Net Contributions	\$6,766	\$6,766	-\$37,471,230	\$36,605	-\$59,949,509	-\$96,090,604	
Net Investment Return	\$9,976,093	\$9,976,093	\$19,415,181	-\$18,996,008	\$35,287,843	\$183,663,013	
Ending Market Value	\$95,572,409	\$95,572,409	\$85,589,549	\$103,645,598	\$122,605,001	\$95,572,409	

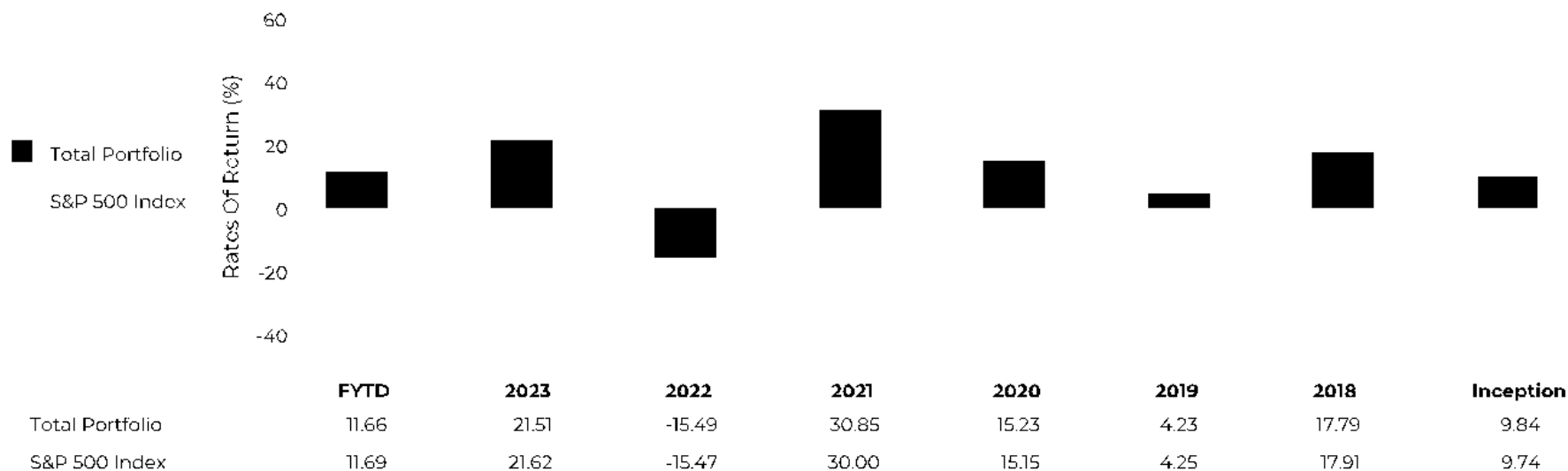
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

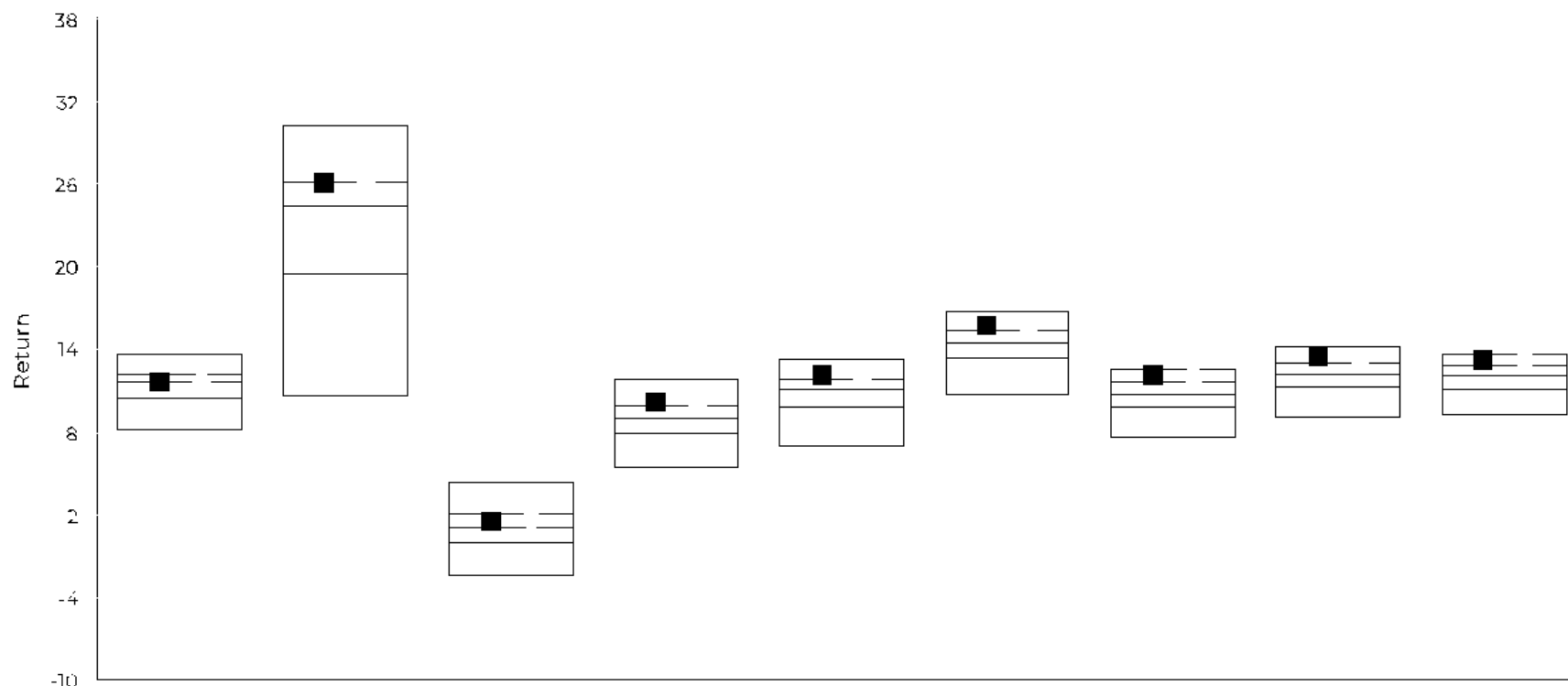


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



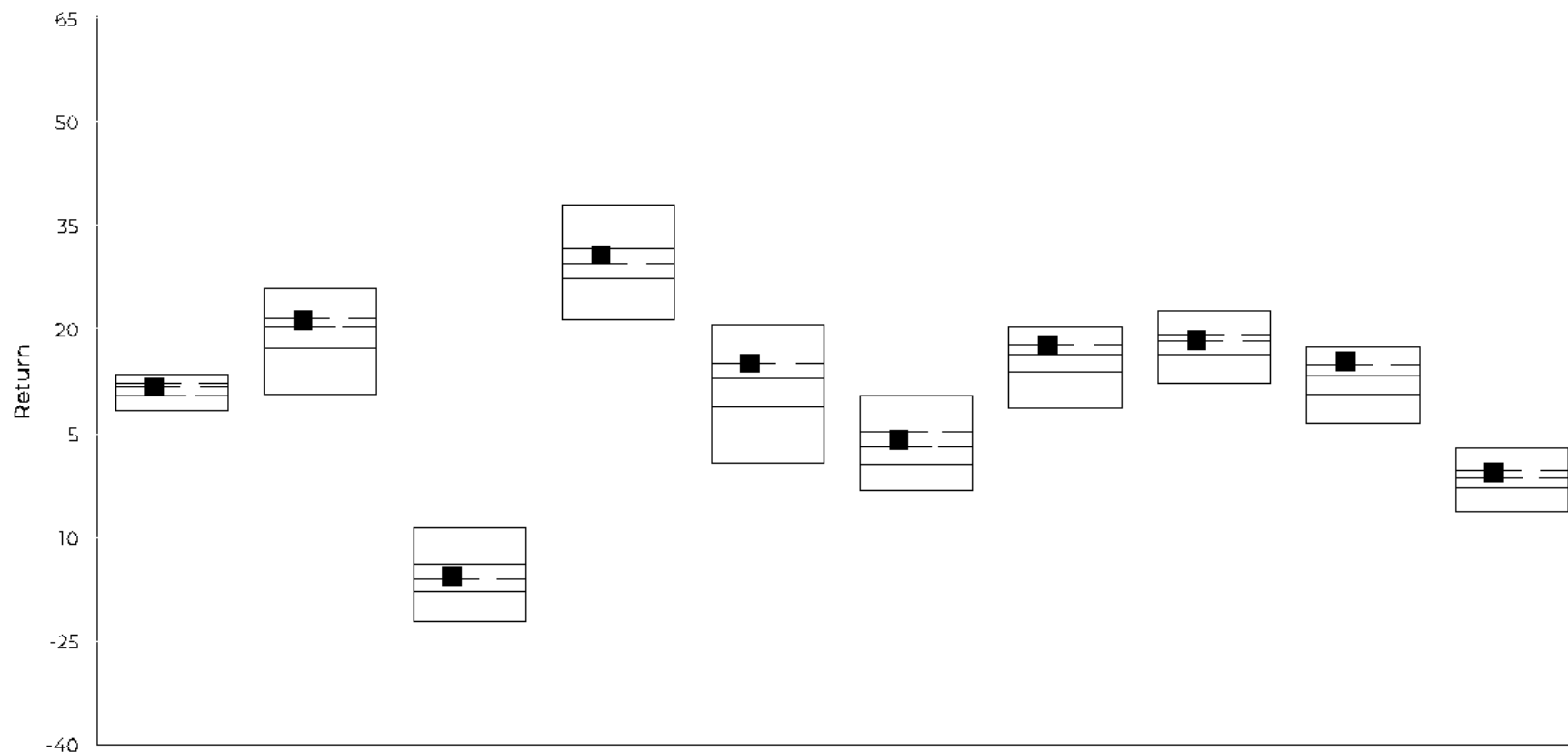
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.66 (48)	26.14 (28)	1.63 (33)	10.19 (19)	12.21 (16)	15.81 (15)	12.16 (12)	13.48 (13)	13.28 (9)
S&P 500 Index	11.69 (45)	26.29 (24)	1.69 (30)	10.00 (23)	12.04 (19)	15.69 (17)	12.07 (13)	13.42 (14)	13.23 (10)
5th Percentile	13.63	30.25	4.37	11.74	13.31	16.68	12.66	14.17	13.61
1st Quartile	12.15	26.22	2.05	9.93	11.83	15.41	11.70	13.05	12.81
Median	11.63	24.42	1.06	8.99	11.09	14.53	10.81	12.21	12.06
3rd Quartile	10.51	19.46	-0.09	7.98	9.80	13.37	9.78	11.25	11.11
95th Percentile	8.22	10.56	-2.39	5.45	7.04	10.69	7.63	9.17	9.26
Population	1,757	1,706	1,637	1,575	1,539	1,487	1,452	1,411	1,371

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

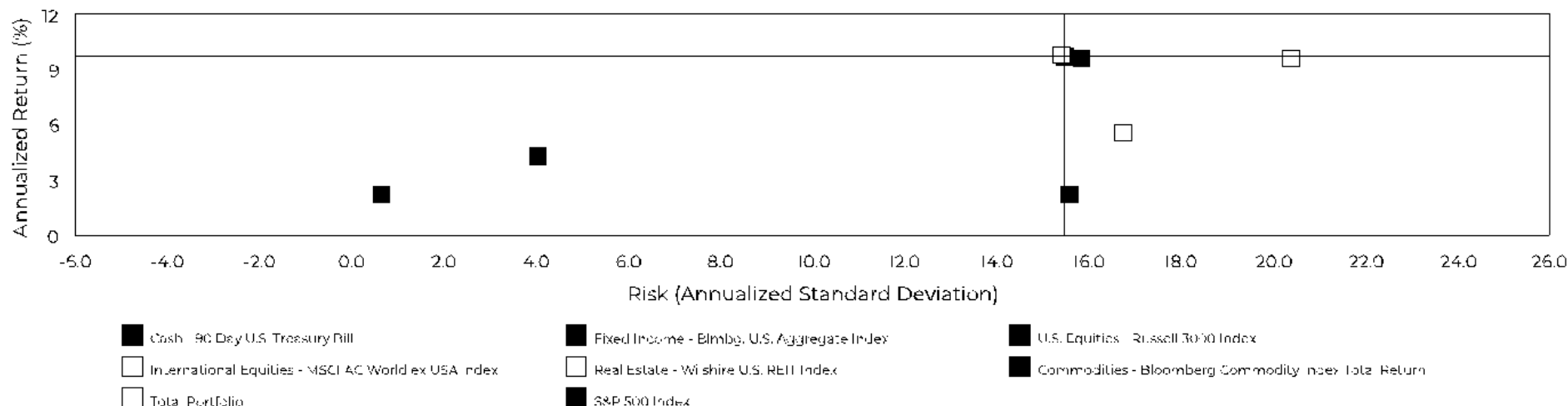


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.66 (48)	21.51 (29)	-15.49 (38)	30.85 (33)	15.23 (24)	4.23 (32)	17.79 (23)	18.50 (41)	15.38 (15)	-0.62 (28)
S&P 500 Index	11.69 (45)	21.62 (27)	-15.47 (37)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)	18.61 (38)	15.43 (14)	-0.61 (28)
5th Percentile	13.63	25.90	-8.81	38.07	20.65	10.31	20.46	22.76	17.48	2.86
1st Quartile	12.15	21.76	-14.02	31.56	15.13	5.09	17.69	19.30	14.96	-0.47
Median	11.63	20.38	-16.03	29.68	13.05	3.18	16.43	18.20	13.19	-1.34
3rd Quartile	10.51	17.21	-17.97	27.59	8.75	0.30	13.77	16.31	10.65	-3.09
95th Percentile	8.22	10.78	-22.22	21.47	0.64	-3.30	8.63	12.27	6.52	-6.46
Population	1,757	1,710	1,684	1,668	1,678	1,716	1,708	1,745	1,699	1,640

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: October 1, 1995)**



3 YEAR **INCEPTION**

Positive Months Ratio	61.11	61.11	Positive Months Ratio	67.85	65.49
Negative Months Ratio	38.89	38.89	Negative Months Ratio	32.15	34.51
Best Quarter	12.87	12.98	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	17.24	17.29	Standard Deviation	15.40	15.45
Maximum Drawdown	-23.87	-23.87	Maximum Drawdown	-50.53	-50.95
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	53.00	53.00
Up Capture	99.75	100.00	Up Capture	95.38	100.00
Down Capture	98.79	100.00	Down Capture	91.94	100.00
Alpha	0.21	0.00	Alpha	0.71	0.00
Beta	1.00	1.00	Beta	0.94	1.00
R-Squared	1.00	1.00	R-Squared	0.89	1.00
Consistency	27.78	0.00	Consistency	42.18	0.00
Tracking Error	0.41	0.00	Tracking Error	5.20	0.00
Treynor Ratio	0.09	0.09	Treynor Ratio	0.09	0.08
Information Ratio	0.41	-	Information Ratio	0.01	-
Sharpe Ratio	0.53	0.52	Sharpe Ratio	0.54	0.54

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-1995	\$8,000,000	-	\$546,359	\$8,546,359	6.36
Mar-1996	\$8,546,359	-	\$489,304	\$9,035,663	5.72
Jun-1996	\$9,035,663	-	\$416,994	\$9,452,657	4.62
Sep-1996	\$9,452,657	-	\$278,799	\$9,731,456	2.95
Dec-1996	\$9,731,456	-	\$804,259	\$10,535,715	8.26
Mar-1997	\$10,535,715	-	\$314,151	\$10,849,866	2.98
Jun-1997	\$10,849,866	-	\$1,862,411	\$12,712,277	17.16
Sep-1997	\$12,712,277	-	\$964,950	\$13,677,227	7.60
Dec-1997	\$13,677,227	-	-\$13,677,227	-	2.86
Mar-1998	-	-	-	\$16,019,301	13.87
Jun-1998	\$16,019,301	-	\$557,598	\$16,576,899	3.48
Sep-1998	\$16,576,899	-	-\$1,524,959	\$15,051,940	-9.20
Dec-1998	\$15,051,940	-	\$3,172,847	\$18,224,787	21.07
Mar-1999	\$18,224,787	-	\$784,173	\$19,008,960	4.30
Jun-1999	\$19,008,960	-	\$1,359,447	\$20,368,407	7.15
Sep-1999	\$20,368,407	-	-\$1,311,240	\$19,057,167	-6.44
Dec-1999	\$19,057,167	-	\$2,449,737	\$21,506,904	12.84
Mar-2000	\$21,506,904	-	\$697,399	\$22,204,303	3.24
Jun-2000	\$22,204,303	-	-\$479,663	\$21,724,640	-2.16
Sep-2000	\$21,724,640	-	-\$163,633	\$21,561,007	-0.75
Dec-2000	\$21,561,007	-	-\$1,629,107	\$19,931,900	-7.55
Mar-2001	\$19,931,900	-	-\$2,335,976	\$17,595,924	-11.72
Jun-2001	\$17,595,924	-	\$1,025,712	\$18,621,636	5.83
Sep-2001	\$18,621,636	-	-\$2,715,580	\$15,906,056	-14.59
Dec-2001	\$15,906,056	-	\$1,699,493	\$17,605,549	10.69
Mar-2002	\$17,605,549	-	\$58,956	\$17,664,505	0.33
Jun-2002	\$17,664,505	-	-\$2,358,680	\$15,305,825	-13.36

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2002	\$15,305,825	-	-\$2,626,413	\$12,679,412	-17.16
Dec-2002	\$12,679,412	-	\$13,626,047	\$26,305,459	8.43
Mar-2003	\$26,305,459	-	-\$821,607	\$25,483,852	-3.13
Jun-2003	\$25,483,852	-	\$3,911,221	\$29,395,073	15.36
Sep-2003	\$29,395,073	-	\$774,216	\$30,169,289	2.63
Dec-2003	\$30,169,289	-	\$3,657,821	\$33,827,110	12.12
Mar-2004	\$33,827,110	-	\$575,253	\$34,402,363	1.71
Jun-2004	\$34,402,363	-	\$592,012	\$34,994,375	1.71
Sep-2004	\$34,994,375	-	-\$582,075	\$34,412,300	-1.86
Dec-2004	\$34,412,300	-	\$4,118,331	\$38,530,631	9.19
Mar-2005	\$38,530,631	-	-\$1,530,565	\$37,000,066	-2.11
Jun-2005	\$37,000,066	-	-\$225,596	\$36,774,470	1.35
Sep-2005	\$36,774,470	-	\$950,425	\$37,724,895	3.58
Dec-2005	\$37,724,895	-	\$114,676	\$37,839,571	2.09
Mar-2006	\$37,839,571	-	\$876,736	\$38,716,307	4.24
Jun-2006	\$38,716,307	-	-\$1,255,908	\$37,460,399	-1.41
Sep-2006	\$37,460,399	-	\$1,387,362	\$38,847,761	5.67
Dec-2006	\$38,847,761	-	\$1,862,801	\$40,710,561	6.68
Mar-2007	\$40,710,561	-	\$20,214	\$40,730,775	0.64
Jun-2007	\$40,730,775	-	\$2,565,400	\$43,296,175	6.30
Sep-2007	\$43,296,175	-	\$894,320	\$44,190,495	2.07
Dec-2007	\$44,190,495	-	\$5,437,851	\$49,628,346	-3.30
Mar-2008	\$49,628,346	-	-\$4,663,101	\$44,965,245	-9.40
Jun-2008	\$44,965,245	-	-\$7,768,916	\$37,196,329	-2.69
Sep-2008	\$37,196,329	-	-\$3,051,304	\$34,145,025	-8.21
Dec-2008	\$34,145,025	-	-\$6,373,563	\$27,771,462	-21.62
Mar-2009	\$27,771,462	-	-\$2,979,571	\$24,791,891	-10.93

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2009	\$24,791,891	-	\$3,936,247	\$28,728,138	15.88
Sep-2009	\$28,728,138	-	\$4,469,576	\$33,197,714	15.56
Dec-2009	\$33,197,714	-	-\$8,066,625	\$25,131,089	6.07
Mar-2010	\$25,131,089	-	\$1,352,433	\$26,483,522	5.36
Jun-2010	\$26,483,522	-	-\$3,014,295	\$23,469,227	-11.38
Sep-2010	\$23,469,227	-	\$2,640,865	\$26,110,093	11.25
Dec-2010	\$26,110,093	\$11,400,000	\$3,563,365	\$41,073,457	10.62
Mar-2011	\$41,073,457	-\$6,993,781	\$2,331,524	\$36,411,200	5.74
Jun-2011	\$36,411,200	-\$8,673,334	\$256,494	\$27,994,361	0.64
Sep-2011	\$27,994,361	\$4,192	-\$3,872,704	\$24,125,849	-13.83
Dec-2011	\$24,125,849	\$4,346	\$2,839,850	\$26,970,045	11.77
Mar-2012	\$26,970,045	-\$3,495,433	\$3,367,514	\$26,842,126	12.55
Jun-2012	\$26,842,126	\$3,896	-\$738,331	\$26,107,690	-2.75
Sep-2012	\$26,107,690	\$4,396	\$1,643,216	\$27,755,302	6.29
Dec-2012	\$27,755,302	\$39,733,293	\$279,808	\$67,768,403	-0.35
Mar-2013	\$67,768,403	-\$5,989,812	\$6,518,918	\$68,297,509	10.55
Jun-2013	\$68,297,509	\$10,600	\$1,971,858	\$70,279,967	2.89
Sep-2013	\$70,279,967	\$10,868	\$3,667,106	\$73,957,941	5.23
Dec-2013	\$73,957,941	\$11,519	\$7,739,811	\$81,709,272	10.47
Mar-2014	\$81,709,272	\$4,988,444	\$1,467,603	\$78,188,431	1.78
Jun-2014	\$78,188,431	\$11,647	\$4,061,886	\$82,261,963	5.19
Sep-2014	\$82,261,963	\$9,692	\$912,520	\$83,184,175	1.11
Dec-2014	\$83,184,175	\$24,998,685	\$4,475,338	\$112,658,198	4.97
Mar-2015	\$112,658,198	\$12,063	\$1,060,984	\$113,731,245	0.94
Jun-2015	\$113,731,245	\$12,256	\$291,914	\$114,035,416	0.26
Sep-2015	\$114,035,416	\$12,202	-\$7,350,264	\$106,697,353	-6.45
Dec-2015	\$106,697,353	\$12,812	\$7,491,051	\$114,201,217	7.02

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2016	\$114,201,217	-\$2,987,764	\$1,319,164	\$112,532,616	1.33
Jun-2016	\$112,532,616	\$12,718	\$2,735,473	\$115,280,807	2.43
Sep-2016	\$115,280,807	-\$6,990,402	\$4,461,346	\$112,751,752	3.87
Dec-2016	\$112,751,752	\$12,631	\$4,274,735	\$117,039,118	3.79
Mar-2017	\$117,039,118	\$9,179	\$7,067,775	\$124,116,072	6.04
Jun-2017	\$124,116,072	\$9,506	\$3,811,240	\$127,936,818	3.07
Sep-2017	\$127,936,818	\$9,875	\$5,713,804	\$133,660,497	4.47
Dec-2017	\$133,660,497	\$10,500	\$8,850,278	\$142,521,275	6.62
Mar-2018	\$142,521,275	-\$15,004,984	-\$776,198	\$126,740,093	-0.80
Jun-2018	\$126,740,093	\$8,972	\$4,330,941	\$131,080,006	3.42
Sep-2018	\$131,080,006	\$10,439	\$10,084,482	\$141,174,927	7.69
Dec-2018	\$141,174,927	\$9,692	-\$19,085,481	\$122,099,138	-13.52
Mar-2019	\$122,099,138	\$10,165	\$16,638,130	\$138,747,433	13.63
Jun-2019	\$138,747,433	-\$9,995,005	\$5,899,609	\$134,652,037	4.31
Sep-2019	\$134,652,037	\$10,194	\$2,268,866	\$136,931,098	1.68
Dec-2019	\$136,931,098	\$10,853	\$12,386,214	\$149,328,165	9.05
Mar-2020	\$149,328,165	-\$9,992,403	-\$27,132,602	\$112,203,159	-19.48
Jun-2020	\$112,203,159	\$9,856	\$22,990,838	\$135,203,853	20.49
Sep-2020	\$135,203,853	\$11,077	\$12,051,736	\$147,266,667	8.91
Dec-2020	\$147,266,667	\$11,685	\$17,856,980	\$165,135,332	12.13
Mar-2021	\$165,135,332	-\$59,979,571	\$7,155,853	\$112,311,614	6.83
Jun-2021	\$112,311,614	\$8,980	\$9,579,329	\$121,899,923	8.62
Sep-2021	\$121,899,923	\$9,396	\$695,681	\$122,605,001	0.57
Dec-2021	\$122,605,001	\$9,935	\$13,493,075	\$136,108,012	11.01
Mar-2022	\$136,108,012	\$9,600	-\$6,266,849	\$129,850,764	-4.60
Jun-2022	\$129,850,764	\$8,653	-\$20,893,433	\$108,965,984	-16.09
Sep-2022	\$108,965,984	\$8,416	-\$5,328,802	\$103,645,598	-4.89

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

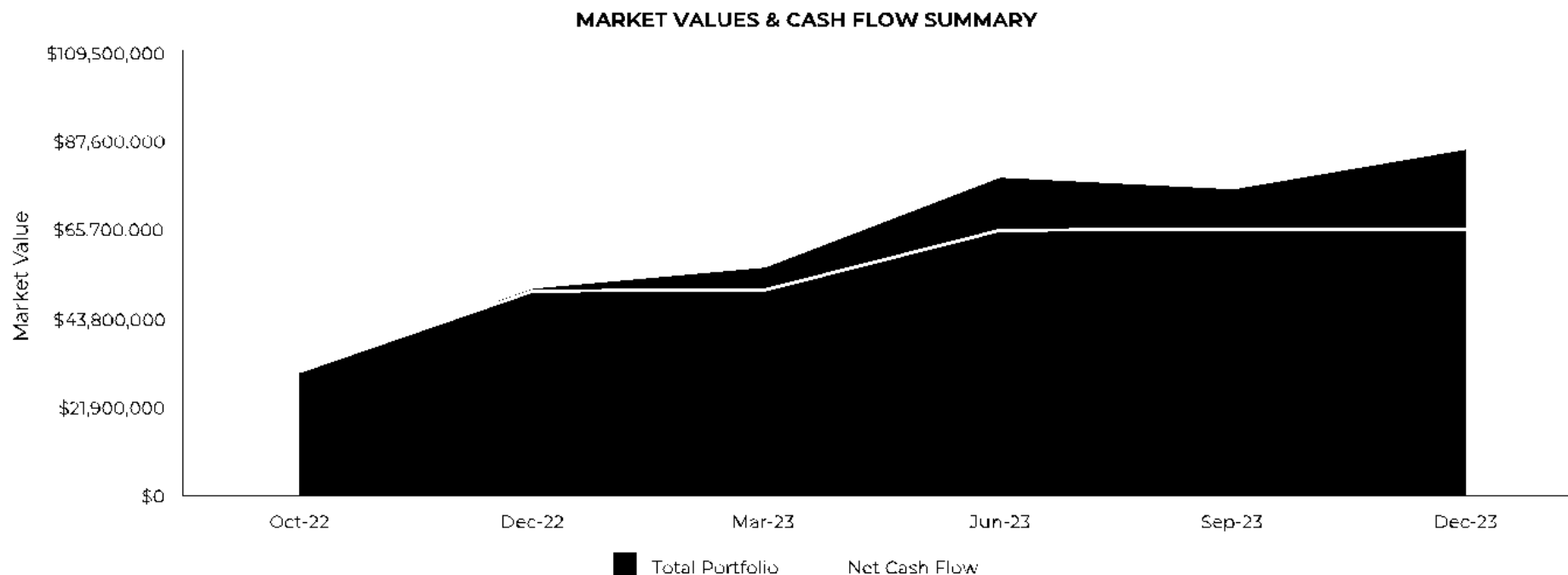
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$103,645,598	-\$19,991,955	\$8,014,970	\$91,668,613	7.55
Mar-2023	\$91,668,613	\$7,271	\$6,862,329	\$98,538,213	7.49
Jun-2023	\$98,538,213	-\$17,493,214	\$7,442,603	\$88,487,602	8.67
Sep-2023	\$88,487,602	\$6,667	-\$2,904,720	\$85,589,549	-3.26
Dec-2023	\$85,589,549	\$6,766	\$9,976,093	\$95,572,409	11.66

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

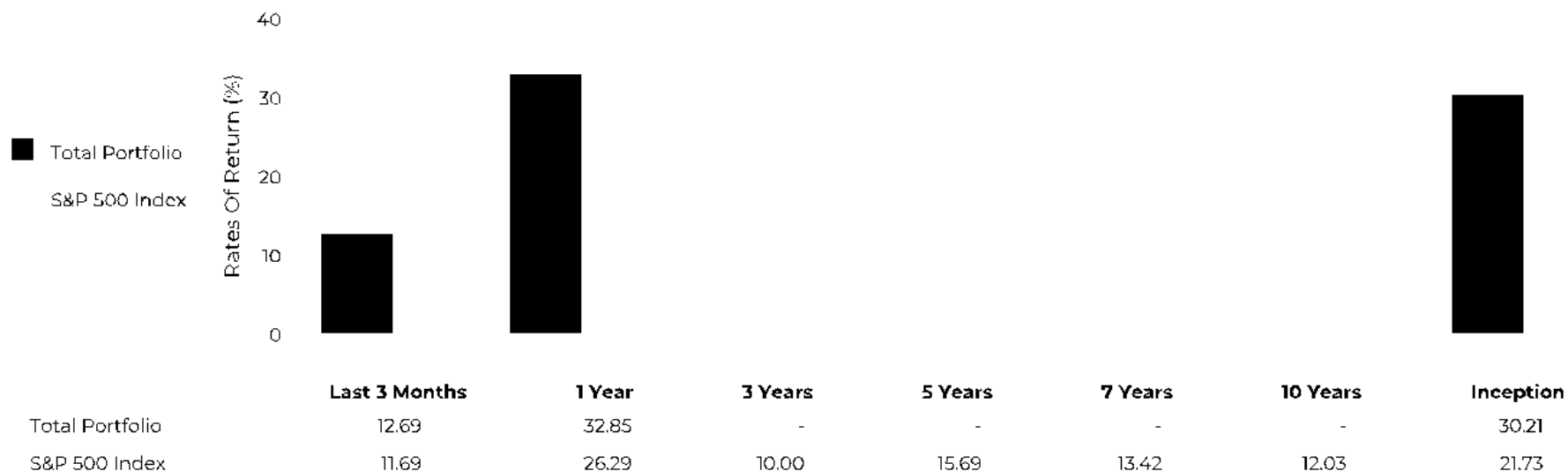


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	\$75,723,067	\$75,723,067	\$30,462,618	-	-	\$30,462,618	
Net Contributions	\$95,872	\$95,872	\$35,254,093	-	-	\$35,349,965	
Net Investment Return	\$9,610,786	\$9,610,786	\$10,006,356	-	-	\$19,617,142	
Ending Market Value	\$85,429,725	\$85,429,725	\$75,723,067	-	-	\$85,429,725	

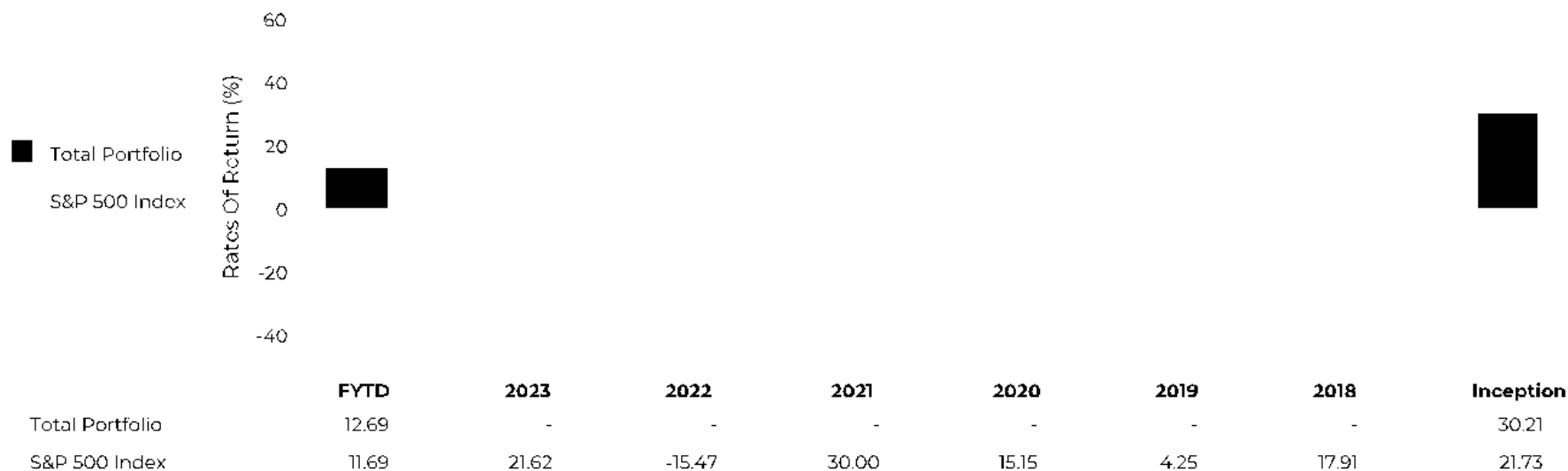
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



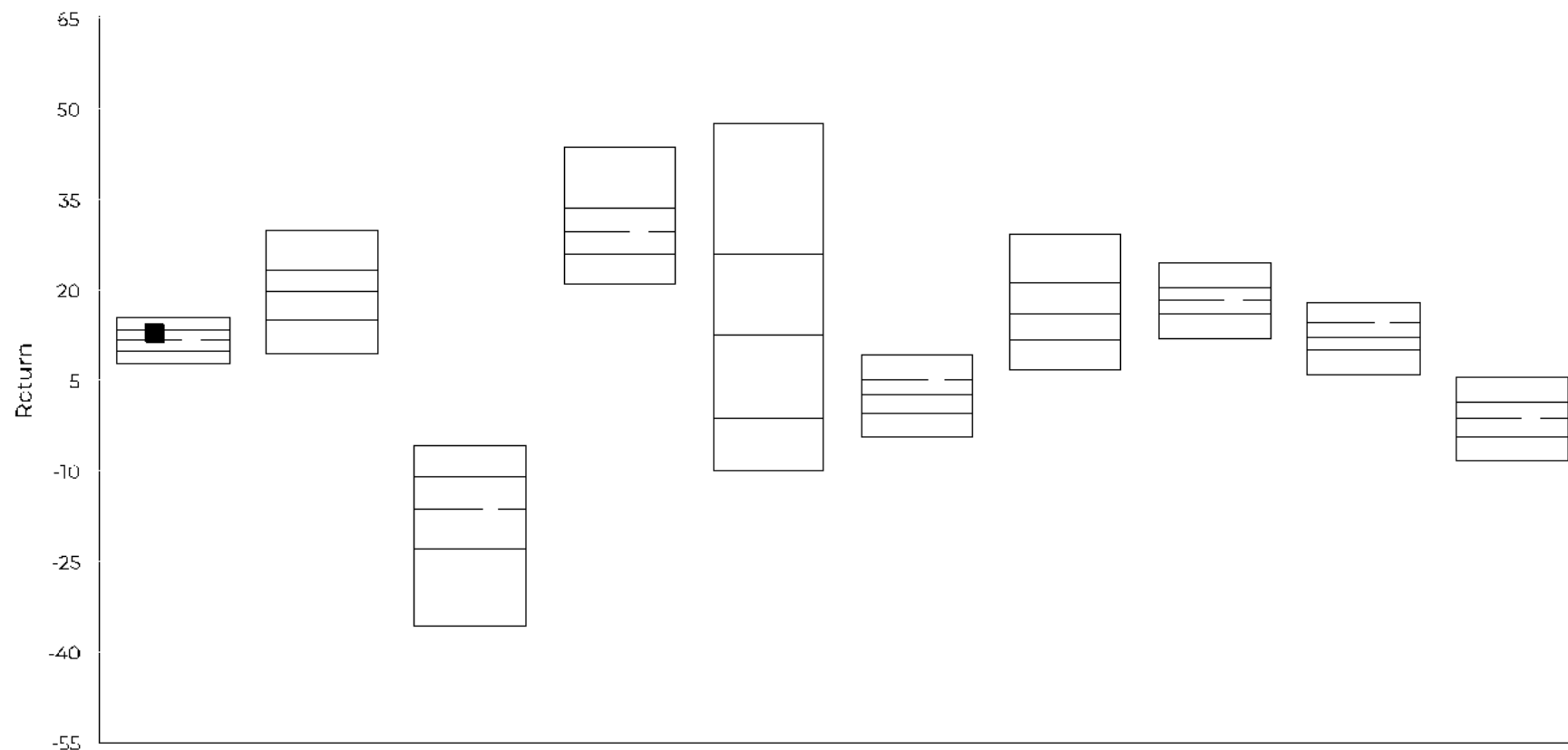
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	12.69 (32)	32.85 (25)	-	-	-	-	-	-	-
S&P 500 Index	11.69 (49)	26.29 (37)	1.69 (33)	10.00 (23)	12.04 (25)	15.69 (25)	12.07 (26)	13.42 (31)	13.23 (22)
5th Percentile	15.61	46.84	5.12	12.22	14.69	18.29	14.86	17.11	15.27
1st Quartile	13.36	32.10	2.36	9.90	12.02	15.68	12.13	14.05	13.06
Median	11.65	23.77	0.73	8.48	10.51	14.07	10.50	12.03	11.80
3rd Quartile	9.84	13.48	-1.37	6.32	8.32	11.76	8.20	9.52	9.94
95th Percentile	7.66	5.86	-6.31	0.60	5.52	9.03	5.99	7.15	7.95
Population	4,648	4,555	4,416	4,289	4,212	4,114	4,061	3,954	3,874

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

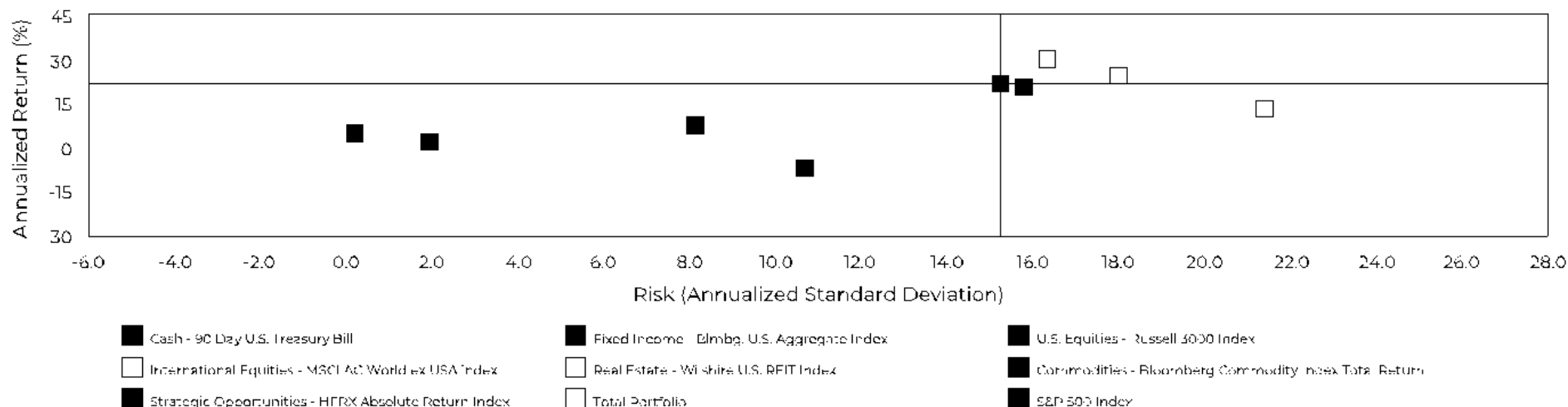


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	12.69 (32)	-	-	-	-	-	-	-	-	-
S&P 500 Index	11.69 (49)	21.62 (34)	-15.47 (43)	30.00 (44)	15.15 (40)	4.25 (30)	17.91 (36)	18.61 (45)	15.43 (16)	-0.61 (38)
5th Percentile	15.61	29.98	-5.78	43.61	47.72	9.30	29.37	24.46	17.79	5.71
1st Quartile	13.36	23.35	-10.83	33.49	26.00	4.96	21.28	20.42	14.75	1.48
Median	11.65	19.75	-16.30	29.45	12.63	2.56	16.24	18.25	12.31	-1.44
3rd Quartile	9.84	14.94	-22.99	26.10	-1.40	-0.54	11.62	15.99	10.09	-4.18
95th Percentile	7.66	9.61	-35.78	20.84	-9.91	-4.41	6.93	11.98	6.02	-8.10
Population	4,648	4,571	4,547	4,532	4,600	4,745	4,861	4,975	4,882	4,727

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: November 1, 2022)**



3 YEAR			INCEPTION		
--------	--	--	-----------	--	--

Positive Months Ratio	-	61.11	Positive Months Ratio	64.29	64.29
Negative Months Ratio	-	38.89	Negative Months Ratio	35.71	35.71
Best Quarter	-	12.98	Best Quarter	12.75	11.69
Worst Quarter	-	-16.10	Worst Quarter	-9.19	-8.25
Standard Deviation	-	17.29	Standard Deviation	16.30	15.25
Maximum Drawdown	-	-23.87	Maximum Drawdown	-9.19	-8.25
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	5.00	4.00
Up Capture	-	100.00	Up Capture	119.12	100.00
Down Capture	-	100.00	Down Capture	97.29	100.00
Alpha	-	0.00	Alpha	6.30	0.00
Beta	-	1.00	Beta	1.05	1.00
R-Squared	-	1.00	R-Squared	0.95	1.00
Consistency	-	0.00	Consistency	71.43	0.00
Tracking Error	-	0.00	Tracking Error	3.35	0.00
Treynor Ratio	-	0.09	Treynor Ratio	0.22	0.16
Information Ratio	-	-	Information Ratio	2.12	-
Sharpe Ratio	-	0.52	Sharpe Ratio	1.42	1.05

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

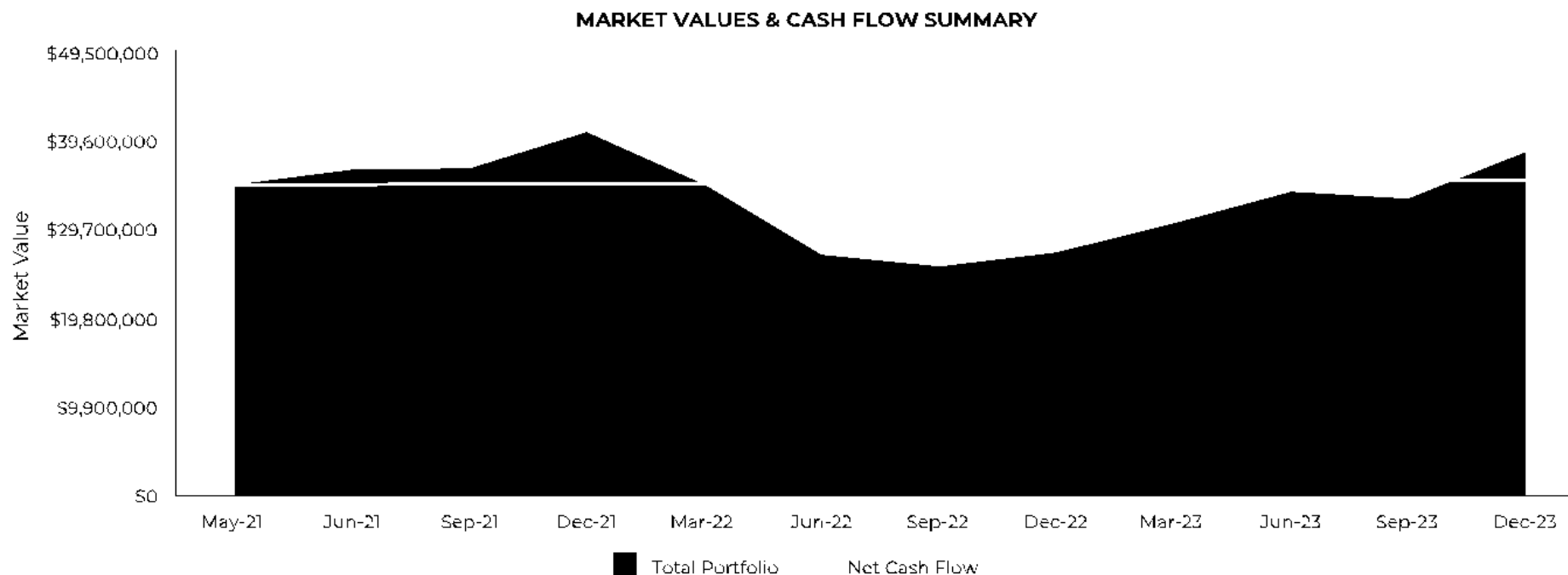
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2022	\$30,462,618	\$20,032,969	\$557,241	\$51,052,828	2.42
Mar-2023	\$51,052,828	\$63,008	\$5,024,404	\$56,140,240	9.84
Jun-2023	\$56,140,240	\$15,073,438	\$7,435,150	\$78,648,828	11.59
Sep-2023	\$78,648,828	\$84,678	-\$3,010,439	\$75,723,067	-3.83
Dec-2023	\$75,723,067	\$95,872	\$9,610,786	\$85,429,725	12.69

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2022.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

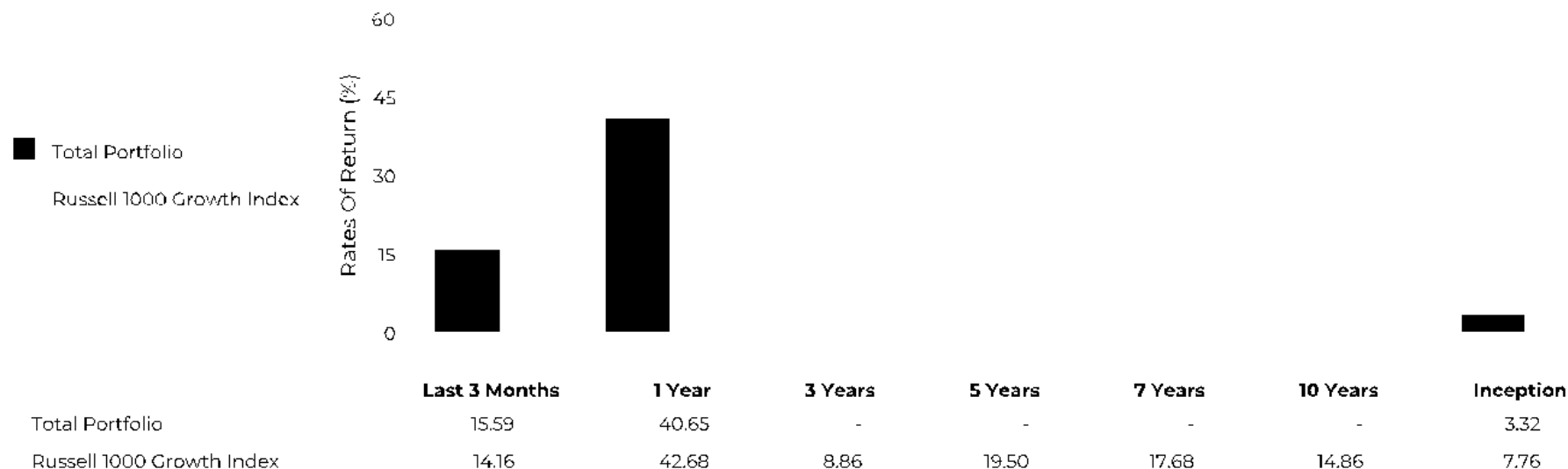


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							06/01/2021
Beginning Market Value	\$33,121,576	\$33,121,576	\$25,581,054	\$36,636,525	-	\$34,771,890	
Net Contributions	\$47,770	\$47,770	\$154,870	\$159,363	-	\$433,645	
Net Investment Return	\$5,162,755	\$5,162,755	\$7,385,652	-\$11,214,834	-	\$3,126,566	
Ending Market Value	\$38,332,101	\$38,332,101	\$33,121,576	\$25,581,054	-	\$38,332,101	

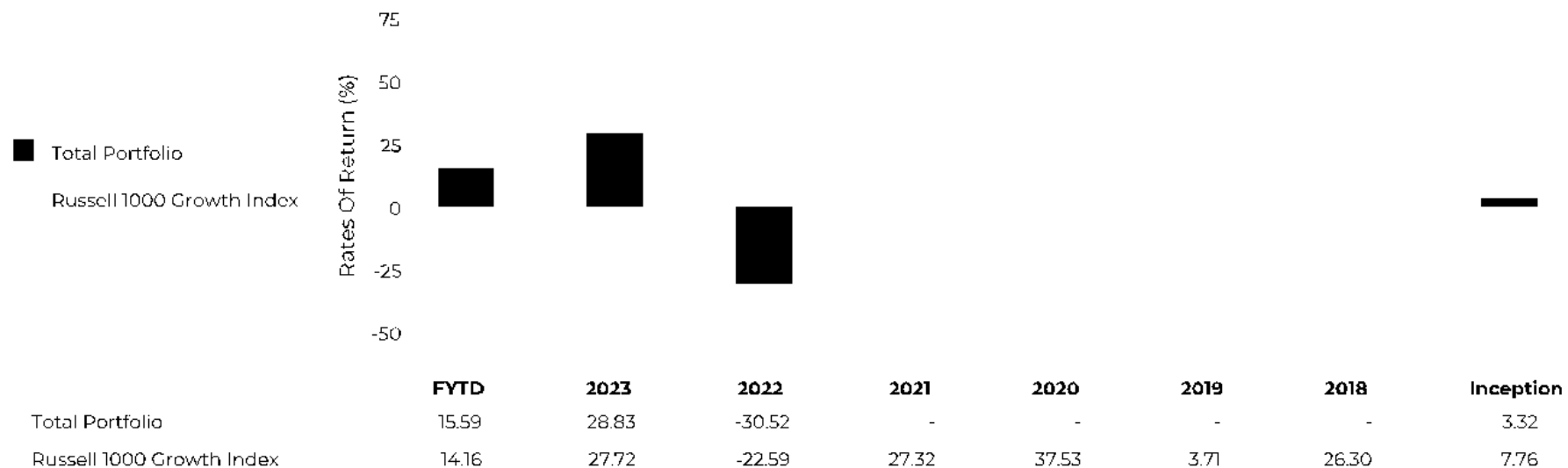
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

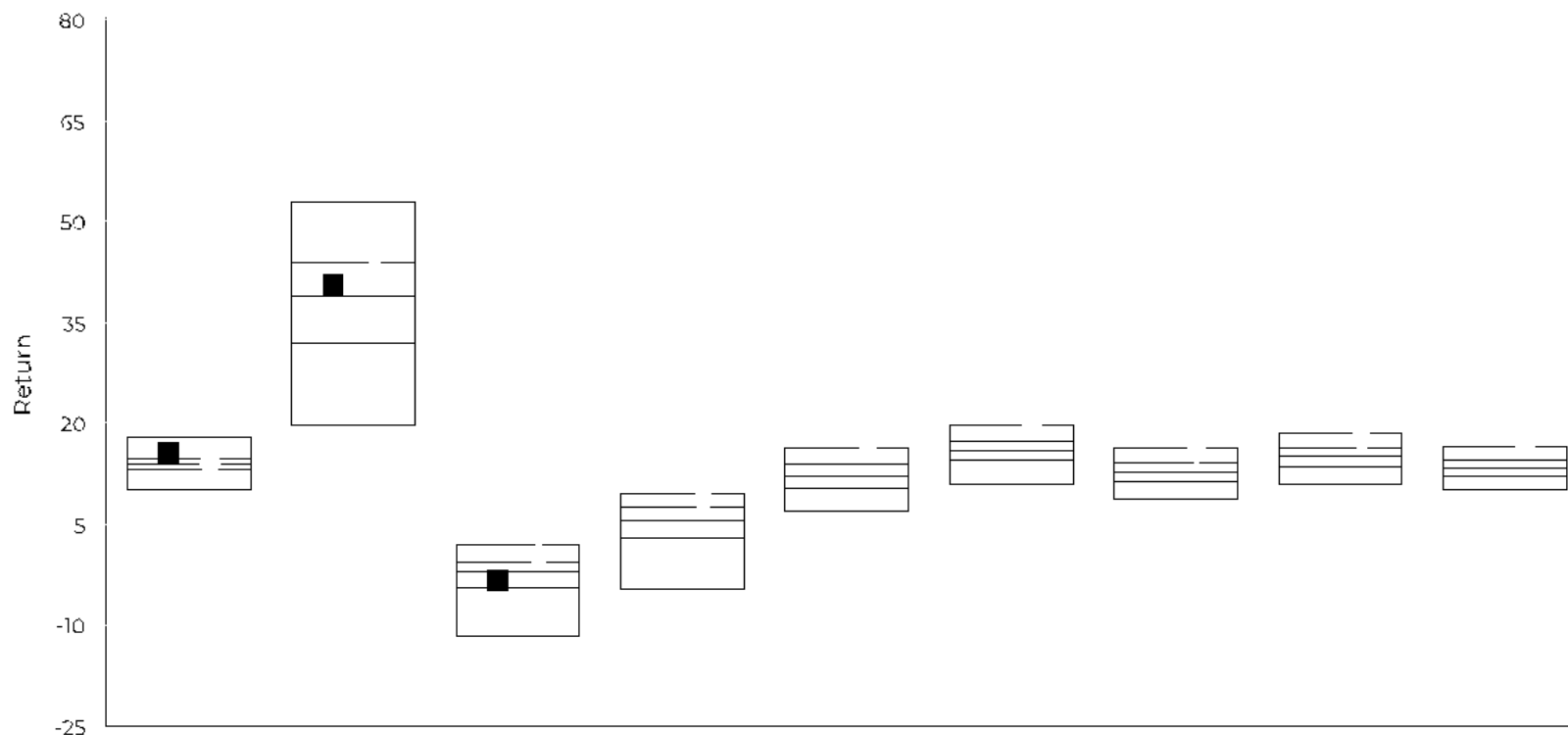


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



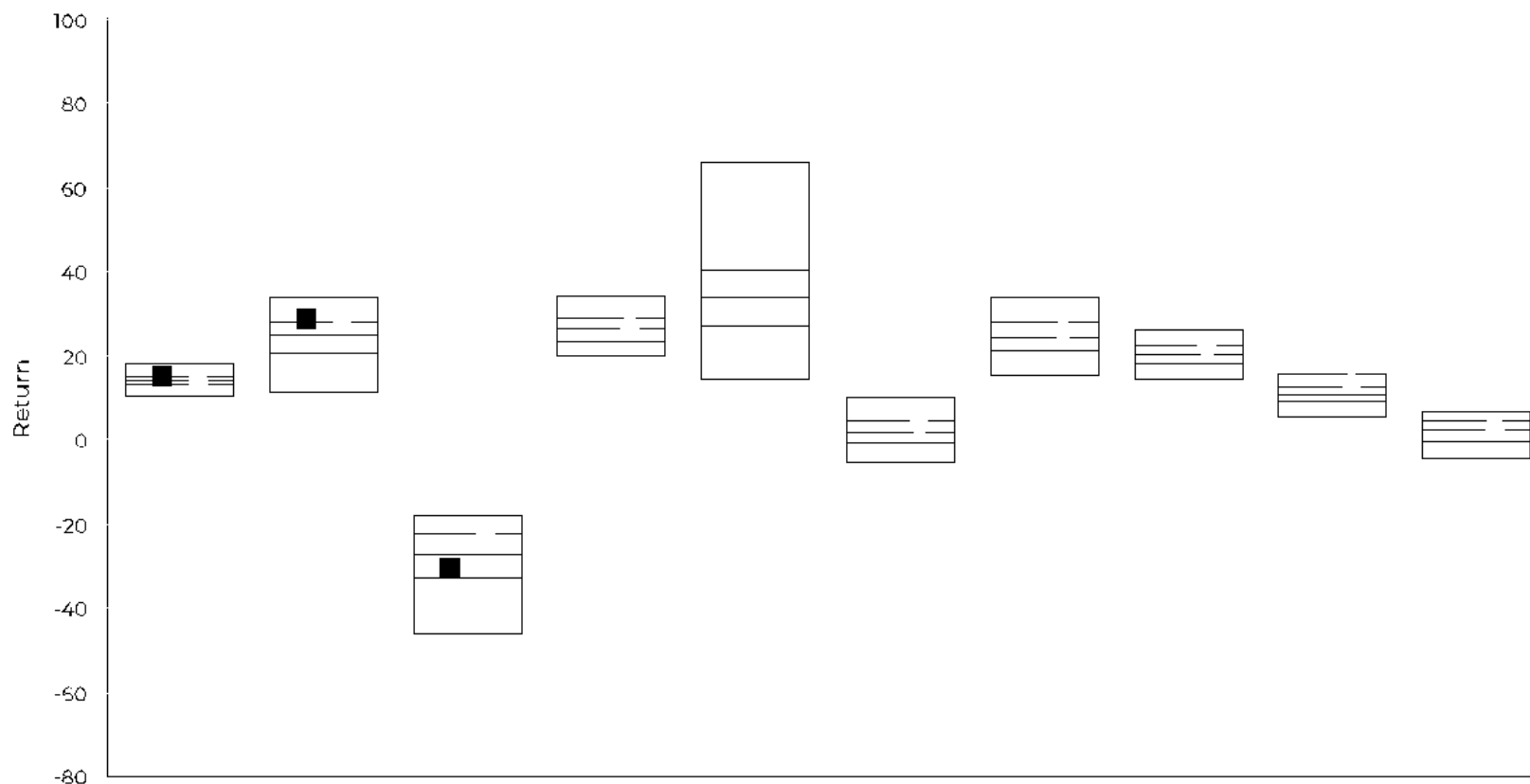
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	15.59 (16)	40.65 (41)	-3.22 (65)	-	-	-	-	-	-
Russell 1000 Growth Index	14.16 (44)	42.68 (32)	0.55 (14)	8.86 (10)	15.61 (8)	19.50 (7)	15.71 (9)	17.68 (11)	16.30 (7)
5th Percentile	17.94	53.02	2.00	9.64	16.16	19.85	16.27	18.62	16.57
1st Quartile	14.86	43.82	-0.46	7.46	13.83	17.46	14.21	16.43	14.55
Median	13.96	38.98	-2.00	5.45	12.12	16.06	12.91	15.05	13.51
3rd Quartile	13.09	32.05	-4.26	2.83	10.40	14.53	11.41	13.78	12.29
95th Percentile	10.23	19.70	-11.68	-4.66	6.95	11.03	8.87	11.00	10.19
Population	1,456	1,445	1,411	1,377	1,348	1,318	1,309	1,277	1,262

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

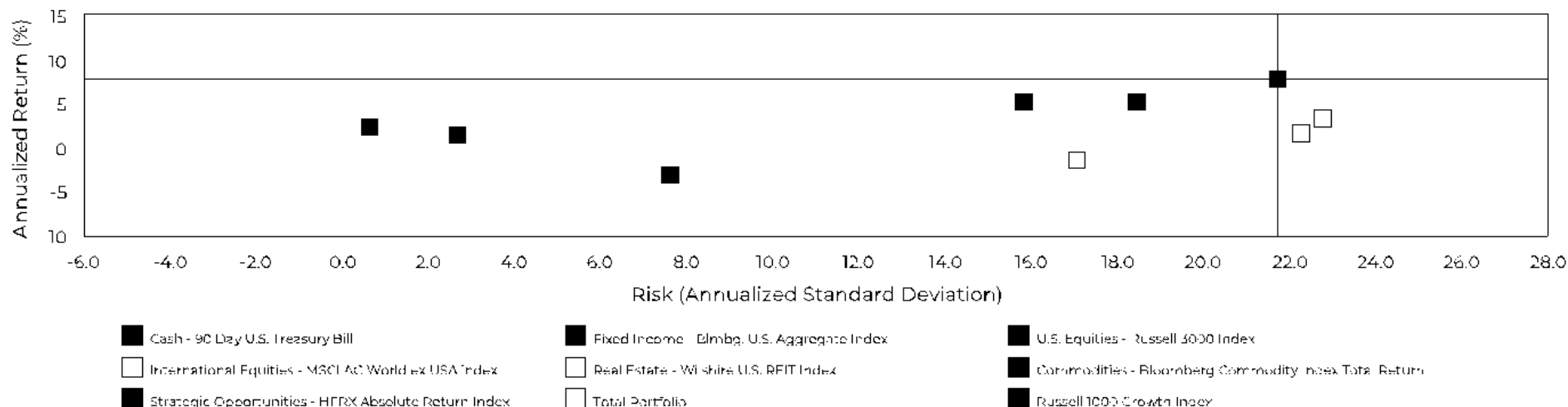


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	15.59 (16)	28.83 (19)	-30.52 (66)	-	-	-	-	-	-	-
Russell 1000 Growth Index	14.16 (44)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)
5th Percentile	17.94	33.66	-18.08	34.15	66.18	9.80	33.63	26.14	15.79	6.97
1st Quartile	14.86	27.84	-22.62	28.77	40.62	4.62	27.89	22.61	12.90	4.49
Median	13.96	24.68	-27.19	26.44	33.69	1.98	24.19	20.22	10.97	2.52
3rd Quartile	13.09	20.76	-32.76	23.64	27.17	-0.74	21.04	18.02	9.02	-0.30
95th Percentile	10.23	11.23	-46.36	20.03	14.39	-5.17	15.50	14.36	5.40	-4.55
Population	1,456	1,457	1,463	1,457	1,463	1,517	1,578	1,615	1,598	1,557

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: June 1, 2021)**



	3 YEAR		INCEPTION	
Positive Months Ratio	-	55.56	54.84	58.06
Negative Months Ratio	-	44.44	45.16	41.94
Best Quarter	-	15.47	15.59	15.47
Worst Quarter	-	-20.92	-22.40	-20.92
Standard Deviation	-	20.51	22.75	21.71
Maximum Drawdown	-	-30.66	-37.11	-30.66
Max Drawdown Recovery Period	-	24.00	-	24.00
Up Capture	-	100.00	96.37	100.00
Down Capture	-	100.00	109.49	100.00
Alpha	-	0.00	-4.22	0.00
Beta	-	1.00	1.03	1.00
R-Squared	-	1.00	0.97	1.00
Consistency	-	0.00	41.94	0.00
Tracking Error	-	0.00	4.14	0.00
Treynor Ratio	-	0.09	0.03	0.07
Information Ratio	-	-	-0.97	-
Sharpe Ratio	-	0.42	0.15	0.34

For Institutional Use Only.



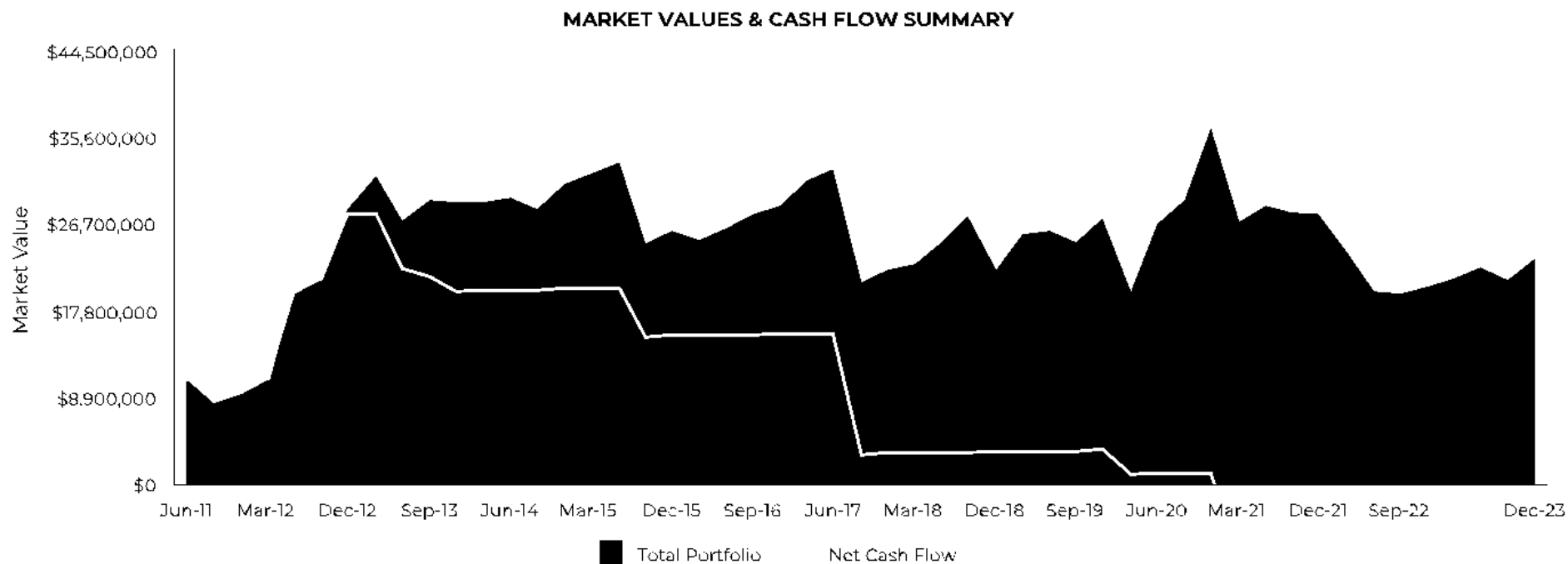
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2021	\$34,771,890	\$25,941	\$1,649,603	\$36,447,435	4.74
Sep-2021	\$36,447,435	\$45,700	\$143,390	\$36,636,525	0.39
Dec-2021	\$36,636,525	\$50,548	\$3,834,749	\$40,521,822	10.47
Mar-2022	\$40,521,822	\$43,318	-\$5,834,303	\$34,730,838	-14.40
Jun-2022	\$34,730,838	\$33,634	-\$7,780,078	\$26,984,394	-22.40
Sep-2022	\$26,984,394	\$31,862	-\$1,435,202	\$25,581,054	-5.32
Dec-2022	\$25,581,054	\$33,613	\$1,503,711	\$27,118,378	5.88
Mar-2023	\$27,118,378	\$37,819	\$3,221,985	\$30,378,182	11.88
Jun-2023	\$30,378,182	\$42,176	\$3,447,135	\$33,867,492	11.35
Sep-2023	\$33,867,492	\$41,262	-\$787,179	\$33,121,576	-2.32
Dec-2023	\$33,121,576	\$47,770	\$5,162,755	\$38,332,101	15.59

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 06/01/2021.



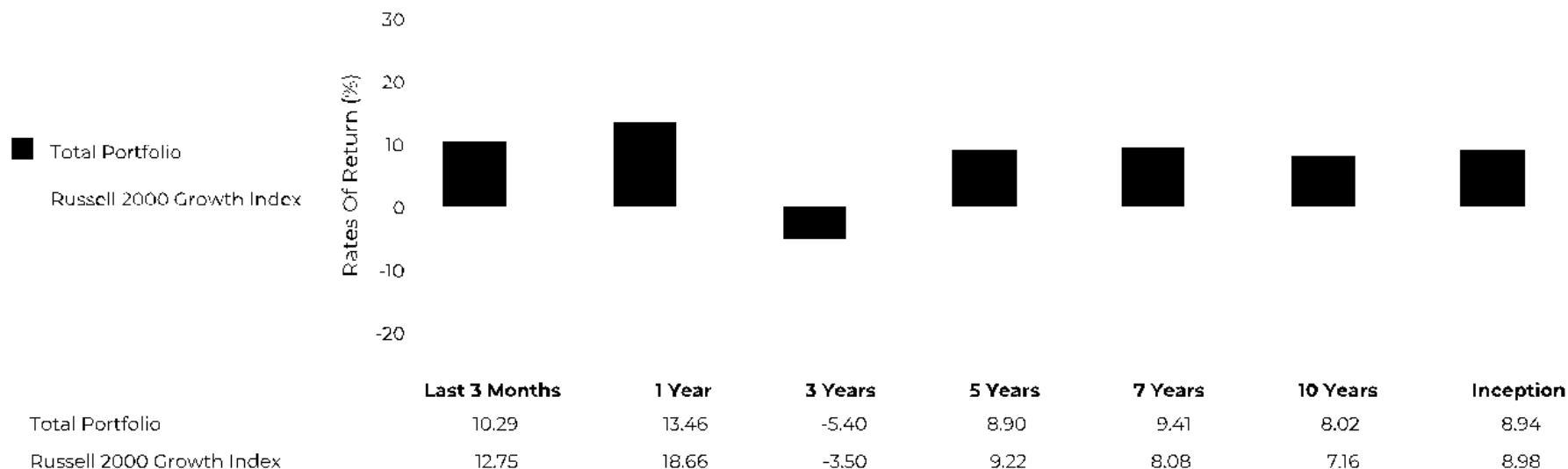


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$21,031,203	\$21,031,203	\$19,610,217	\$27,931,121	\$29,145,214	\$10,795,431	
Net Contributions	\$43,309	\$43,309	\$157,907	\$169,183	-\$9,781,115	-\$19,035,578	
Net Investment Return	\$2,163,754	\$2,163,754	\$1,263,080	-\$8,490,087	\$8,567,022	\$31,478,413	
Ending Market Value	\$23,238,266	\$23,238,266	\$21,031,203	\$19,610,217	\$27,931,121	\$23,238,266	

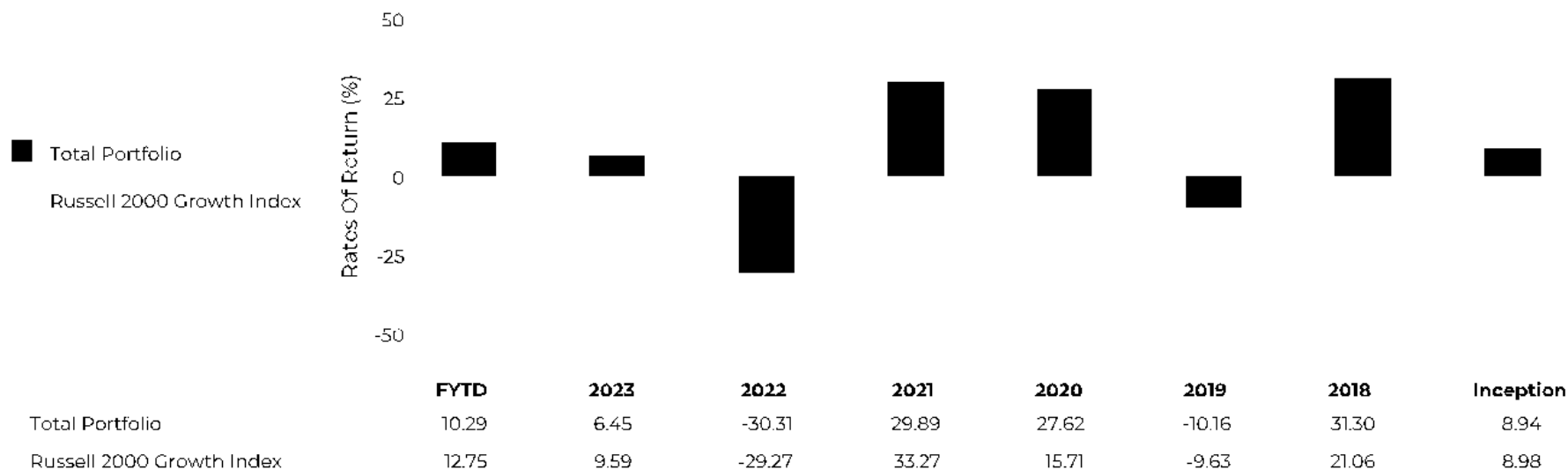
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

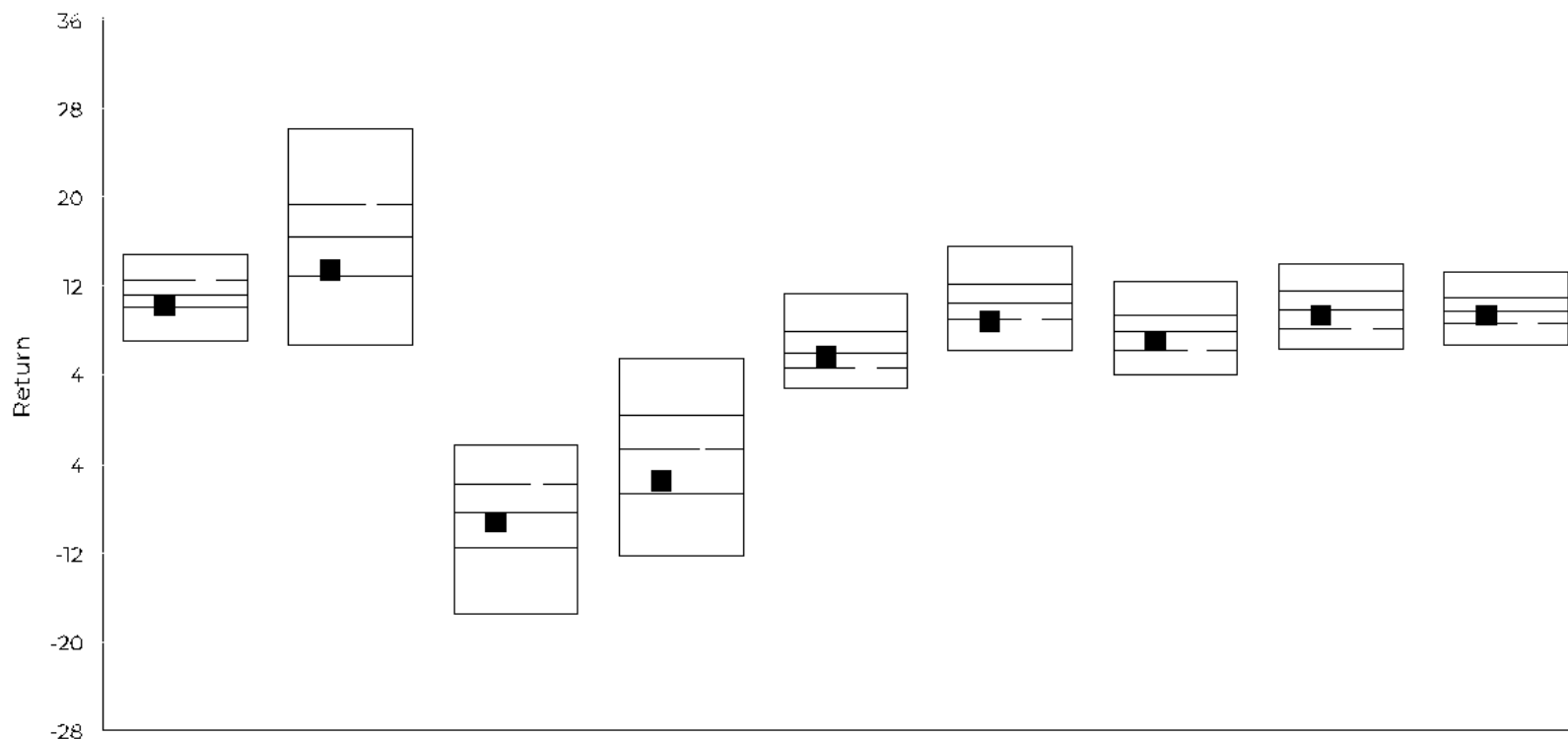


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



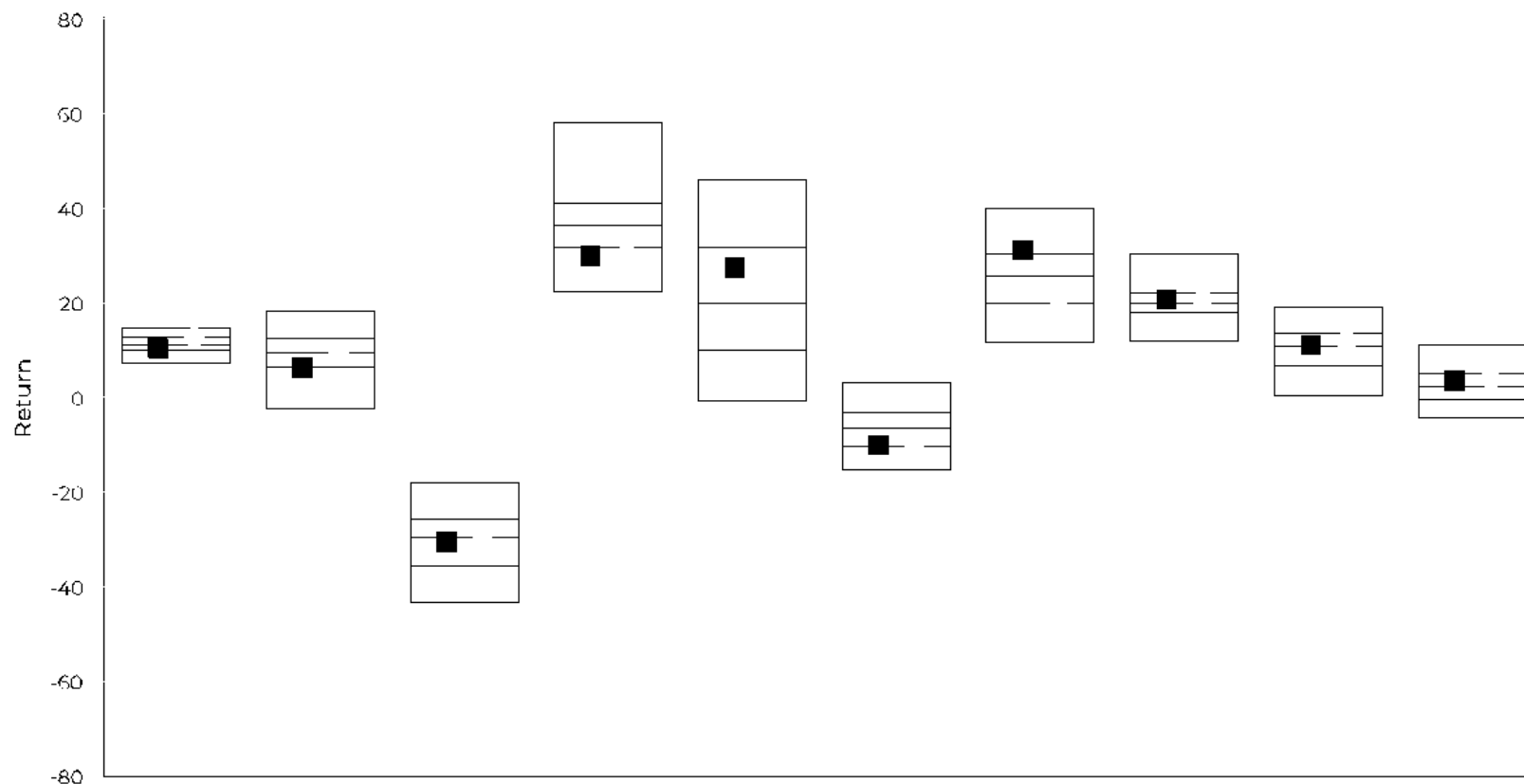
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.29 (71)	13.46 (72)	-9.20 (59)	-5.40 (69)	5.62 (58)	8.90 (77)	7.17 (63)	9.41 (59)	9.38 (61)
Russell 2000 Growth Index	12.75 (22)	18.66 (31)	-6.52 (34)	-3.50 (58)	4.88 (71)	9.22 (72)	5.89 (80)	8.08 (80)	8.48 (81)
5th Percentile	14.95	26.16	-2.36	5.49	11.32	15.56	12.41	14.01	13.34
1st Quartile	12.60	19.26	-5.76	0.32	7.97	12.23	9.35	11.48	11.06
Median	11.19	16.44	-8.27	-2.63	6.03	10.45	7.92	9.94	9.84
3rd Quartile	10.09	12.93	-11.48	-6.71	4.54	9.00	6.13	8.24	8.73
95th Percentile	7.10	6.81	-17.52	-12.28	2.81	6.21	4.07	6.31	6.67
Population	674	670	663	653	650	634	630	618	610

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

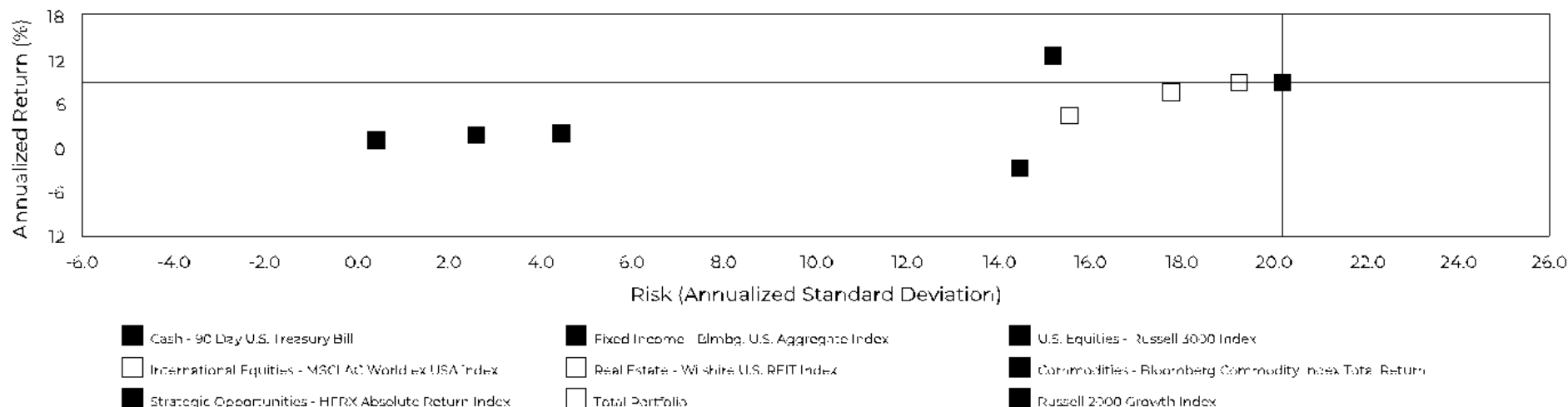


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.29 (71)	6.45 (74)	-30.31 (57)	29.89 (83)	27.62 (36)	-10.16 (74)	31.30 (23)	21.00 (38)	11.05 (47)	3.41 (42)
Russell 2000 Growth Index	12.75 (22)	9.59 (48)	-29.27 (49)	33.27 (68)	15.71 (62)	-9.63 (70)	21.06 (71)	20.98 (38)	12.12 (37)	4.04 (36)
5th Percentile	14.95	18.50	-18.18	58.04	45.90	3.06	39.99	30.31	19.14	11.16
1st Quartile	12.60	12.40	-25.46	41.26	31.42	-3.14	30.47	22.17	13.61	5.23
Median	11.19	9.45	-29.44	36.44	20.02	-6.27	25.41	20.02	10.61	2.53
3rd Quartile	10.09	6.27	-35.59	31.71	9.98	-10.58	20.11	17.81	6.81	-0.44
95th Percentile	7.10	-2.52	-43.32	22.46	-0.76	-15.26	11.75	12.09	0.36	-4.53
Population	674	674	692	695	694	735	751	781	772	763

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



Composite Risk VS. Total Return
(since inception: July 1, 2011)



3 YEAR			INCEPTION		
--------	--	--	-----------	--	--

	3 YEAR		INCEPTION	
Positive Months Ratio	44.44	50.00	58.67	61.33
Negative Months Ratio	55.56	50.00	41.33	38.67
Best Quarter	10.29	13.37	34.20	34.83
Worst Quarter	-18.28	-19.25	-23.41	-25.76
Standard Deviation	20.05	21.79	19.23	20.18
Maximum Drawdown	-34.11	-33.43	-34.11	-33.43
Max Drawdown Recovery Period	-	-	-	-
Up Capture	88.73	100.00	95.62	100.00
Down Capture	96.72	100.00	94.54	100.00
Alpha	-2.44	0.00	0.56	0.00
Beta	0.89	1.00	0.93	1.00
R-Squared	0.93	1.00	0.94	1.00
Consistency	44.44	0.00	47.33	0.00
Tracking Error	5.82	0.00	4.80	0.00
Treynor Ratio	-0.06	-0.03	0.10	0.10
Information Ratio	-0.40	-	-0.05	-
Sharpe Ratio	-0.28	-0.15	0.49	0.48

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$10,795,431	\$15,482	-\$2,526,961	\$8,283,952	-23.41
Dec-2011	\$8,283,952	\$17,219	\$922,086	\$9,223,257	11.13
Mar-2012	\$9,223,257	\$20,241	\$1,582,789	\$10,826,288	17.16
Jun-2012	\$10,826,288	\$10,291,841	-\$1,562,754	\$19,555,375	-8.11
Sep-2012	\$19,555,375	\$39,311	\$1,436,090	\$21,030,775	7.34
Dec-2012	\$21,030,775	\$6,548,924	\$642,243	\$28,221,942	2.09
Mar-2013	\$28,221,942	-\$691	\$3,542,448	\$31,763,699	12.55
Jun-2013	\$31,763,699	-\$5,500,074	\$832,277	\$27,095,901	2.94
Sep-2013	\$27,095,901	-\$945,654	\$2,985,016	\$29,135,253	11.08
Dec-2013	\$29,135,253	-\$1,445,861	\$1,256,588	\$28,945,980	4.35
Mar-2014	\$28,945,980	\$53,164	-\$36,998	\$28,962,146	-0.13
Jun-2014	\$28,962,146	\$54,137	\$541,777	\$29,558,060	1.87
Sep-2014	\$29,558,060	\$52,042	\$1,302,207	\$28,307,895	4.41
Dec-2014	\$28,307,895	\$55,946	\$2,418,407	\$30,782,247	8.54
Mar-2015	\$30,782,247	\$57,853	\$992,124	\$31,832,224	3.22
Jun-2015	\$31,832,224	\$59,858	\$1,266,795	\$33,158,877	3.98
Sep-2015	\$33,158,877	-\$4,954,019	-\$3,432,839	\$24,772,020	-11.24
Dec-2015	\$24,772,020	\$48,223	\$1,225,566	\$26,045,809	4.95
Mar-2016	\$26,045,809	\$46,708	-\$1,087,788	\$25,004,729	-4.18
Jun-2016	\$25,004,729	\$48,633	\$1,160,431	\$26,213,794	4.64
Sep-2016	\$26,213,794	\$50,959	\$1,449,227	\$27,713,979	5.53
Dec-2016	\$27,713,979	\$52,410	\$869,500	\$28,635,889	3.14
Mar-2017	\$28,635,889	\$56,737	\$2,451,456	\$31,144,082	8.56
Jun-2017	\$31,144,082	\$58,702	\$1,195,761	\$32,398,545	3.84
Sep-2017	\$32,398,545	-\$12,461,208	\$887,291	\$20,824,628	4.07
Dec-2017	\$20,824,628	\$41,178	\$1,160,690	\$22,026,496	5.57
Mar-2018	\$22,026,496	\$42,522	\$689,548	\$22,738,566	3.04

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2011.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

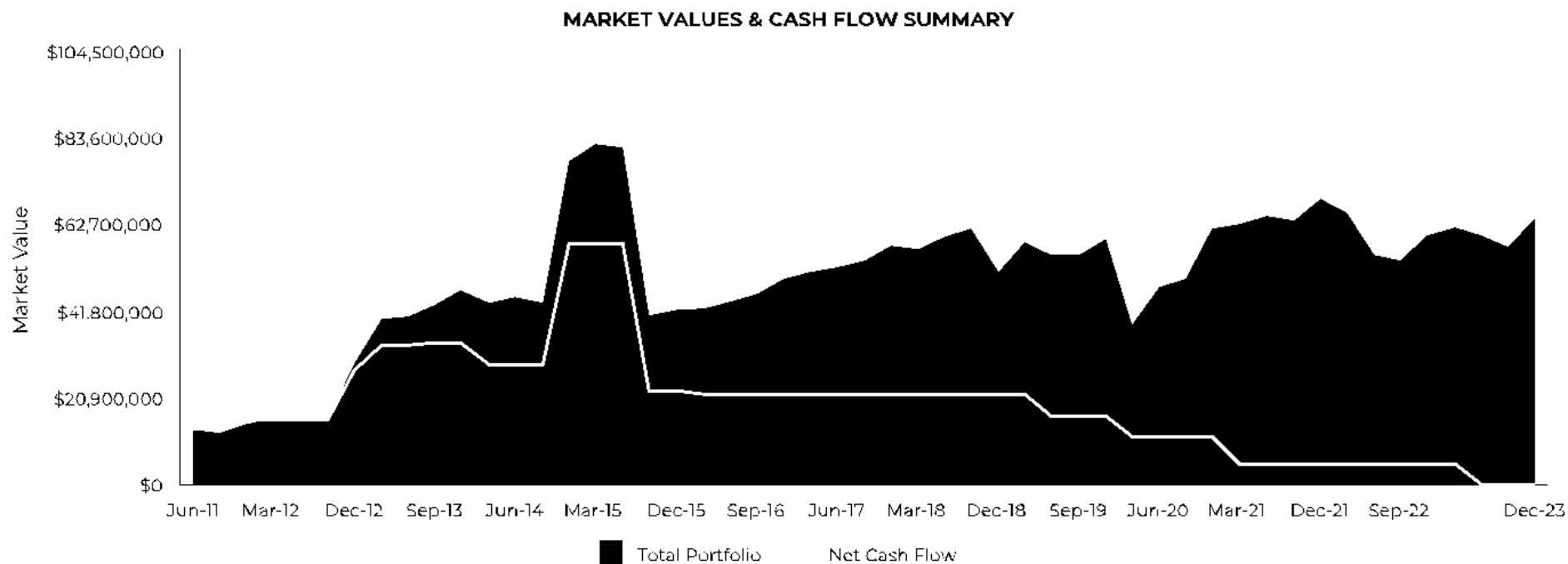
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$22,738,566	\$46,398	\$2,038,571	\$24,823,535	8.97
Sep-2018	\$24,823,535	\$50,804	\$2,672,650	\$27,546,988	10.77
Dec-2018	\$27,546,988	\$40,860	-\$5,528,914	\$21,958,933	-20.43
Mar-2019	\$21,958,933	\$47,701	\$3,669,993	\$25,676,627	16.71
Jun-2019	\$25,676,627	\$48,447	\$433,038	\$26,158,112	1.69
Sep-2019	\$26,158,112	\$46,407	-\$1,272,697	\$24,931,822	-4.87
Dec-2019	\$24,931,822	\$50,056	\$2,236,657	\$27,218,535	8.97
Mar-2020	\$27,218,535	-\$2,453,015	-\$4,894,809	\$19,860,710	-19.90
Jun-2020	\$19,860,710	\$49,519	\$6,791,378	\$26,701,607	34.20
Sep-2020	\$26,701,607	\$53,390	\$2,390,217	\$29,145,214	8.95
Dec-2020	\$29,145,214	\$65,628	\$7,441,489	\$36,652,330	25.53
Mar-2021	\$36,652,330	-\$9,950,447	\$170,427	\$26,872,311	-0.08
Jun-2021	\$26,872,311	\$52,483	\$1,727,384	\$28,652,178	6.43
Sep-2021	\$28,652,178	\$51,222	-\$772,279	\$27,931,121	-2.70
Dec-2021	\$27,931,121	\$51,016	-\$212,559	\$27,769,578	-0.76
Mar-2022	\$27,769,578	\$44,828	-\$3,746,319	\$24,068,086	-13.49
Jun-2022	\$24,068,086	\$36,837	-\$4,261,734	\$19,843,190	-17.71
Sep-2022	\$19,843,190	\$36,502	-\$269,475	\$19,610,217	-1.36
Dec-2022	\$19,610,217	\$37,834	\$681,729	\$20,329,780	3.48
Mar 2023	\$20,329,780	\$39,313	\$758,418	\$21,127,512	3.73
Jun-2023	\$21,127,512	\$41,624	\$1,209,142	\$22,378,278	5.72
Sep-2023	\$22,378,278	\$39,135	-\$1,386,209	\$21,031,203	-6.19
Dec-2023	\$21,031,203	\$43,309	\$2,163,754	\$23,238,266	10.29

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2011.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

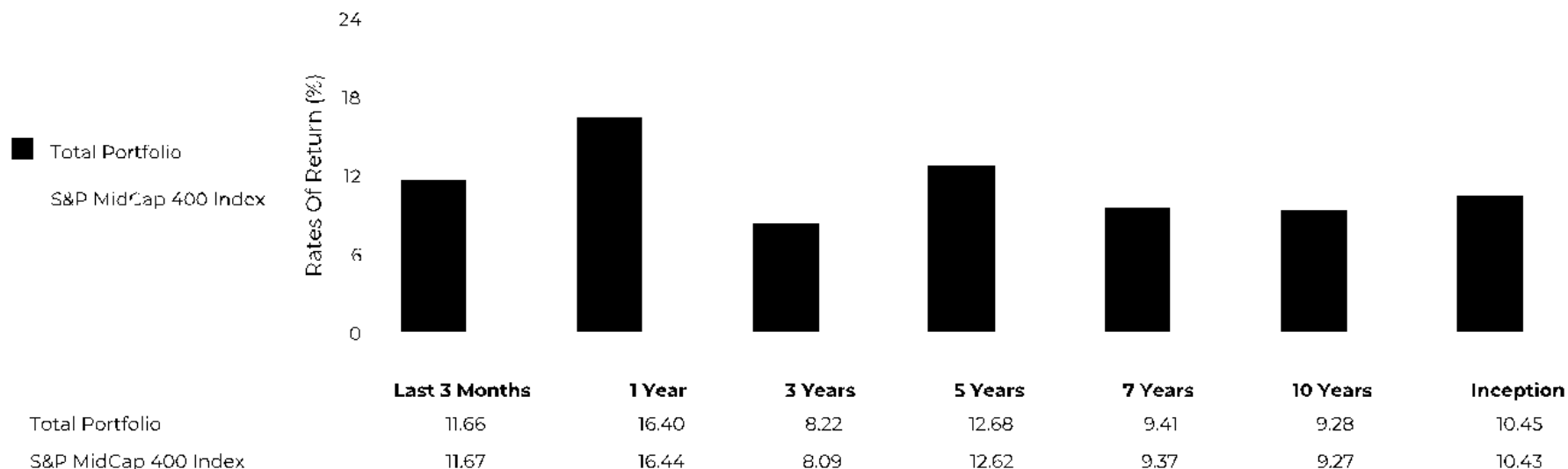


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	\$57,353,500	\$57,353,500	\$54,073,953	\$63,802,071	\$49,737,940	\$13,181,798	
Net Contributions	\$4,432	\$4,432	-\$4,981,713	\$18,720	-\$6,981,702	-\$13,376,069	
Net Investment Return	\$6,685,237	\$6,685,237	\$8,261,260	-\$9,746,837	\$21,045,833	\$64,237,439	
Ending Market Value	\$64,043,169	\$64,043,169	\$57,353,500	\$54,073,953	\$63,802,071	\$64,043,169	

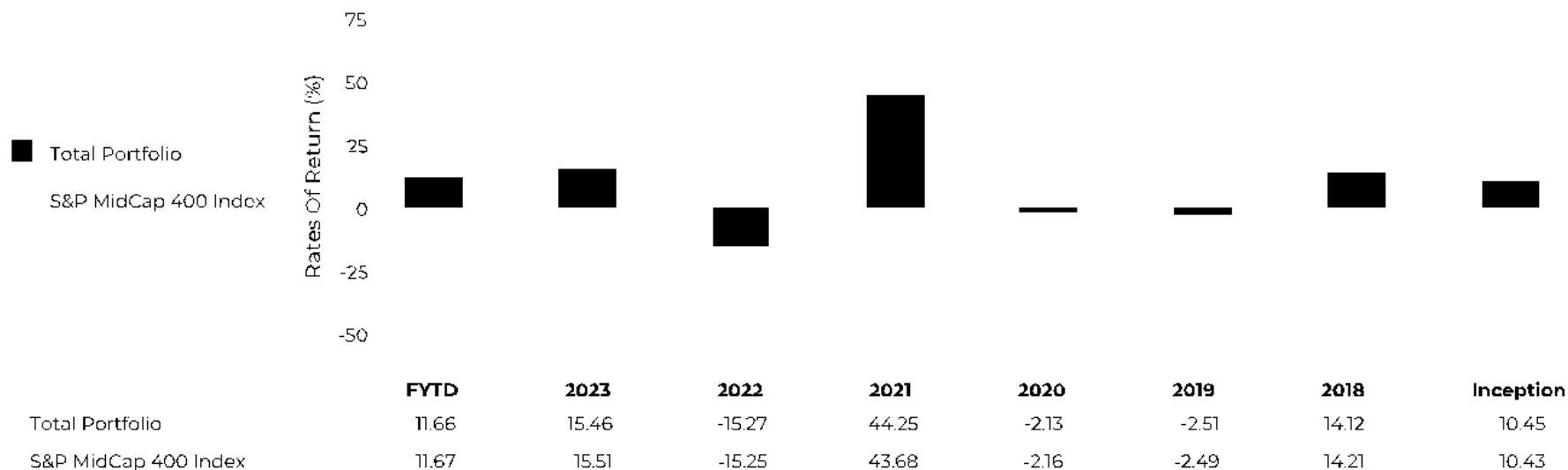
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

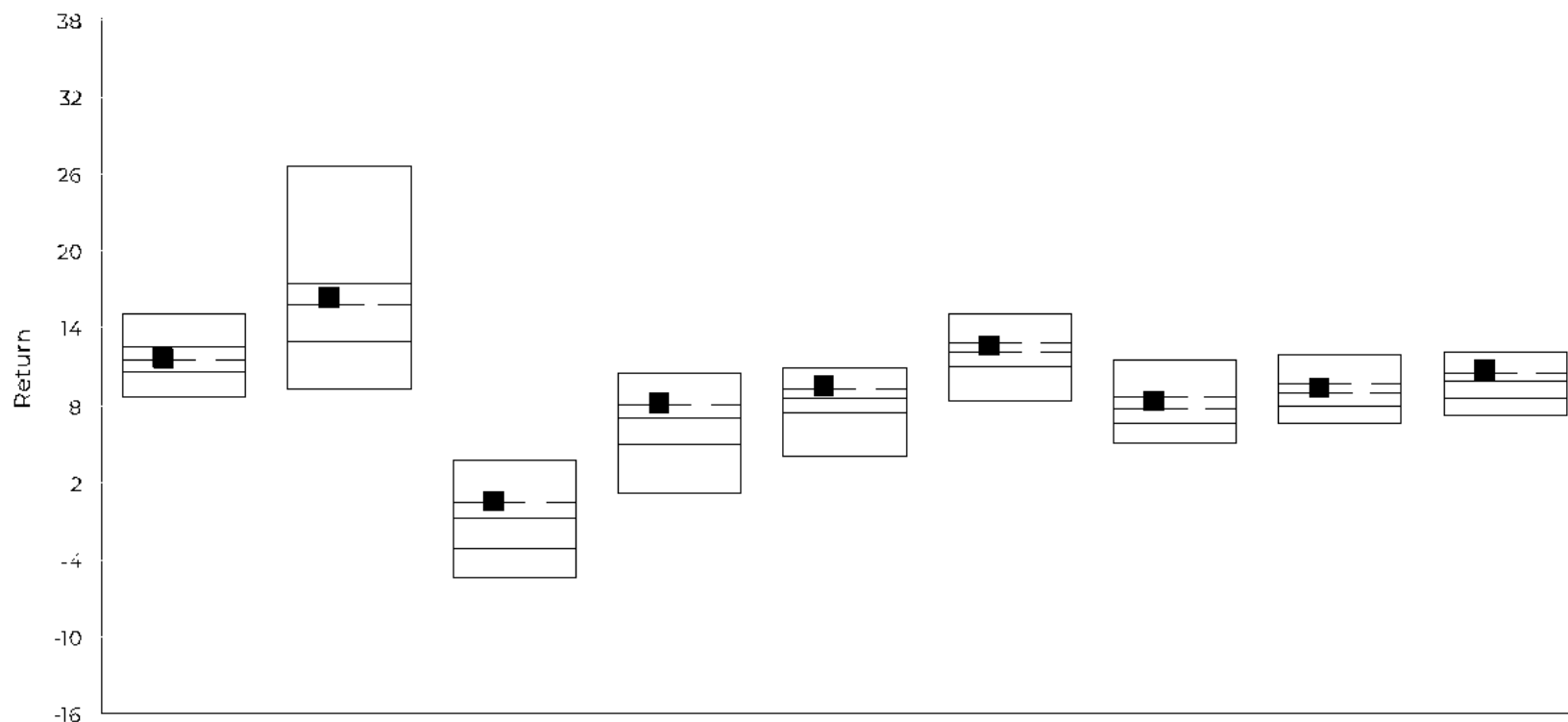


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



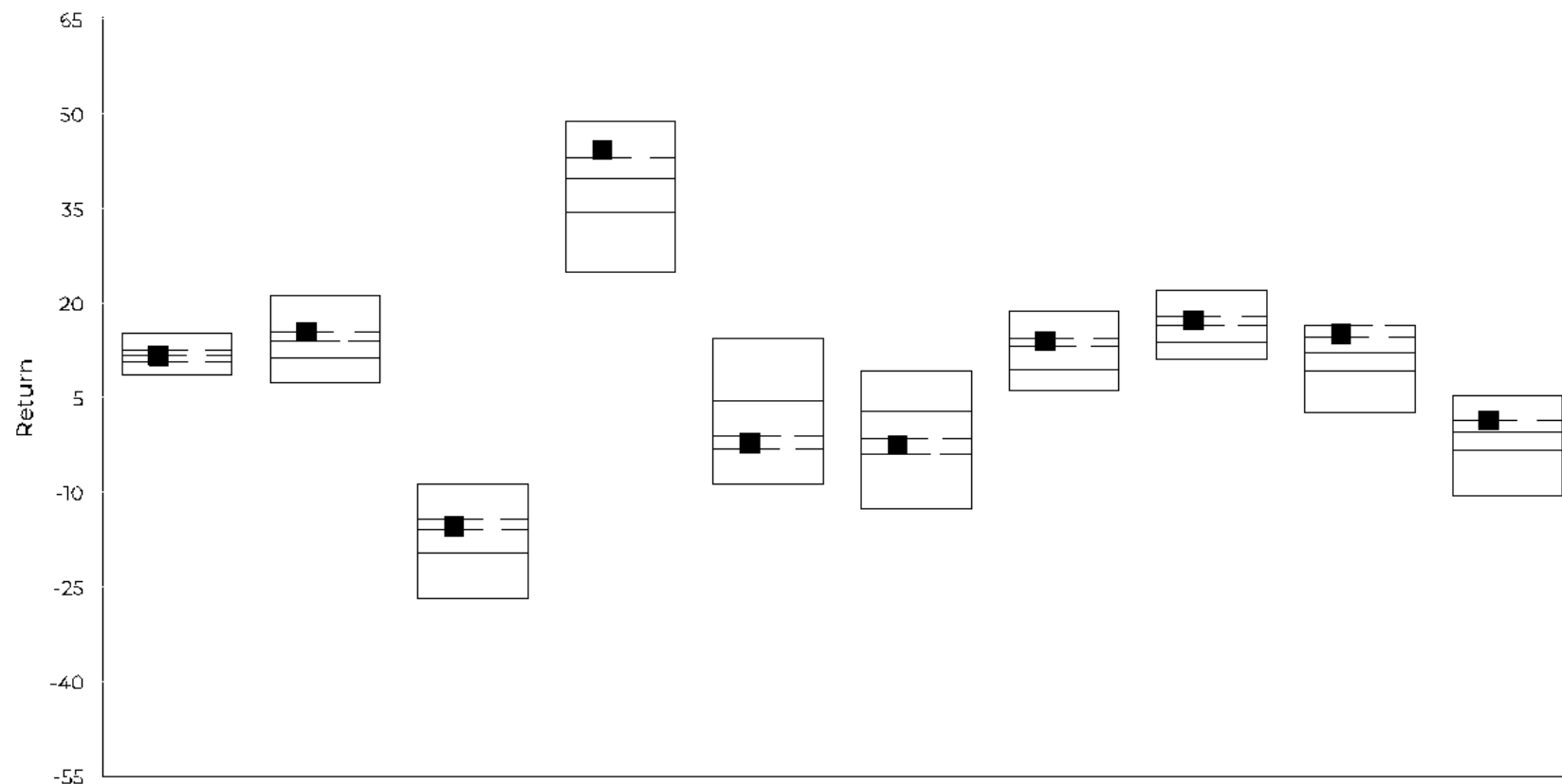
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	11.66 (47)	16.40 (38)	0.59 (21)	8.22 (23)	9.56 (19)	12.68 (28)	8.32 (33)	9.41 (32)	10.74 (18)
S&P MidCap 400 Index	11.67 (47)	16.44 (37)	0.61 (21)	8.09 (24)	9.46 (20)	12.62 (30)	8.27 (33)	9.37 (33)	10.73 (18)
5th Percentile	15.14	26.57	3.75	10.46	10.99	15.15	11.47	11.92	12.18
1st Quartile	12.64	17.52	0.42	8.02	9.29	12.83	8.69	9.78	10.49
Median	11.59	15.89	-0.67	7.07	8.58	12.05	7.84	8.98	9.93
3rd Quartile	10.60	13.06	-3.07	4.94	7.53	11.04	6.58	7.92	8.57
95th Percentile	8.67	9.35	-5.41	1.23	4.11	8.40	5.10	6.54	7.15
Population	482	478	468	446	438	427	415	402	381

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

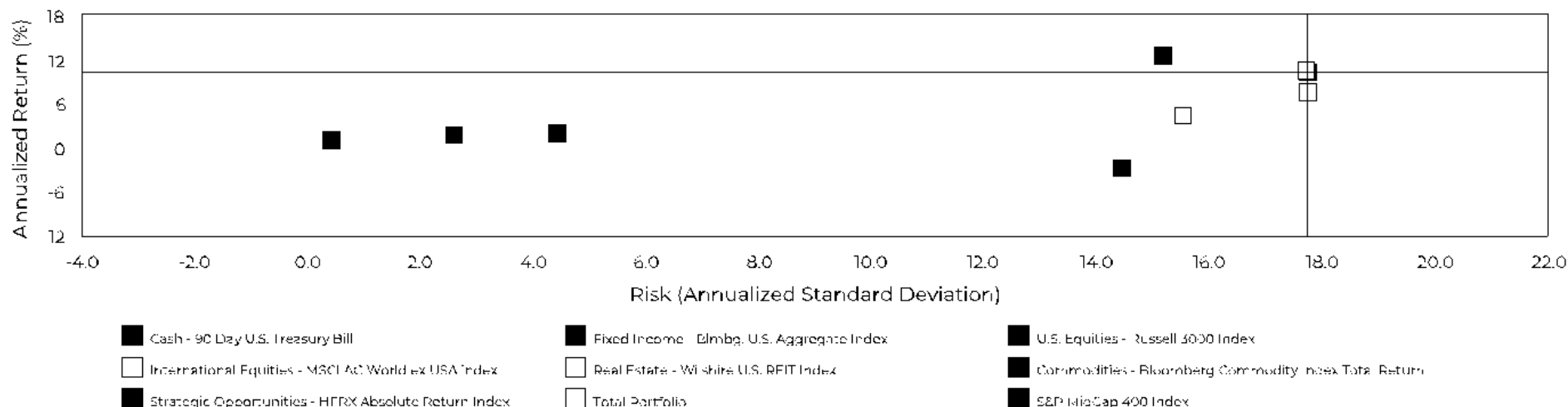


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.66 (47)	15.46 (25)	-15.27 (33)	44.25 (13)	-2.13 (57)	-2.51 (55)	14.12 (29)	17.45 (28)	15.14 (13)	1.38 (25)
S&P MidCap 400 Index	11.67 (47)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (55)	14.21 (28)	17.52 (27)	15.33 (11)	1.40 (25)
5th Percentile	15.14	21.24	-8.68	48.89	14.16	9.07	18.74	21.96	16.26	5.30
1st Quartile	12.64	15.45	-14.12	43.08	4.42	2.89	14.36	17.79	14.57	1.34
Median	11.59	14.11	-16.00	39.92	-1.14	-1.73	13.13	16.44	12.19	-0.42
3rd Quartile	10.60	11.33	-19.58	34.37	-3.16	-3.90	9.56	13.67	9.35	-3.38
95th Percentile	8.67	7.31	-26.77	24.71	-8.67	-12.76	6.30	11.14	2.47	-10.62
Population	482	477	480	478	473	498	508	506	470	450

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2011)**



3 YEAR **INCEPTION**

Positive Months Ratio	55.56	55.56	Positive Months Ratio	64.00	63.33
Negative Months Ratio	44.44	44.44	Negative Months Ratio	36.00	36.67
Best Quarter	16.79	16.82	Best Quarter	24.32	24.37
Worst Quarter	-15.40	-15.42	Worst Quarter	-29.60	-29.70
Standard Deviation	19.72	19.74	Standard Deviation	17.70	17.73
Maximum Drawdown	-21.52	-21.52	Maximum Drawdown	-29.60	-29.70
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	11.00	11.00
Up Capture	100.27	100.00	Up Capture	99.99	100.00
Down Capture	99.91	100.00	Down Capture	99.94	100.00
Alpha	0.13	0.00	Alpha	0.02	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	41.67	0.00	Consistency	38.00	0.00
Tracking Error	0.28	0.00	Tracking Error	0.22	0.00
Treynor Ratio	0.08	0.08	Treynor Ratio	0.11	0.11
Information Ratio	0.40	-	Information Ratio	0.03	-
Sharpe Ratio	0.39	0.39	Sharpe Ratio	0.59	0.59

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$13,181,798	\$2,502,269	-\$3,075,317	\$12,608,751	-19.88
Dec-2011	\$12,608,751	\$2,322	\$1,630,845	\$14,241,918	12.93
Mar-2012	\$14,241,918	\$2,558	\$1,926,817	\$16,171,292	13.53
Jun-2012	\$16,171,292	\$2,525	-\$795,321	\$15,378,496	-4.92
Sep-2012	\$15,378,496	\$2,571	\$825,376	\$16,206,443	5.37
Dec-2012	\$16,206,443	\$11,960,313	\$938,347	\$29,105,103	3.87
Mar-2013	\$29,105,103	\$6,171,043	\$4,727,963	\$40,004,110	13.49
Jun-2013	\$40,004,110	\$6,118	\$382,295	\$40,392,522	0.96
Sep-2013	\$40,392,522	\$5,322	\$3,040,713	\$43,439,557	7.53
Dec-2013	\$43,439,557	\$6,649	\$3,591,502	\$47,037,709	8.27
Mar-2014	\$47,037,709	-\$4,993,356	\$1,432,500	\$43,476,852	3.05
Jun-2014	\$43,476,852	\$6,378	\$1,886,653	\$45,369,883	4.34
Sep-2014	\$45,369,883	\$5,173	\$1,812,695	\$43,562,361	4.00
Dec-2014	\$43,562,361	\$29,007,818	\$5,418,322	\$77,988,501	6.29
Mar-2015	\$77,988,501	\$8,567	\$4,146,370	\$82,143,438	5.32
Jun-2015	\$82,143,438	\$8,687	-\$872,437	\$81,279,688	-1.06
Sep-2015	\$81,279,688	-\$35,475,639	-\$4,796,193	\$41,007,856	-8.46
Dec-2015	\$41,007,856	\$4,792	\$1,065,614	\$42,078,263	2.60
Mar-2016	\$42,078,263	-\$995,441	\$1,460,124	\$42,542,946	3.69
Jun-2016	\$42,542,946	\$4,868	\$1,681,655	\$44,229,469	3.95
Sep-2016	\$44,229,469	\$5,115	\$1,819,866	\$46,054,450	4.11
Dec-2016	\$46,054,450	\$5,265	\$3,403,668	\$49,463,383	7.39
Mar-2017	\$49,463,383	\$3,833	\$1,947,053	\$51,414,269	3.94
Jun-2017	\$51,414,269	\$3,896	\$998,948	\$52,417,113	1.94
Sep-2017	\$52,417,113	\$3,977	\$1,687,639	\$54,108,729	3.22
Dec-2017	\$54,108,729	\$4,255	\$3,377,263	\$57,490,247	6.24
Mar-2018	\$57,490,247	\$4,318	-\$446,404	\$57,048,160	-0.78

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2011.



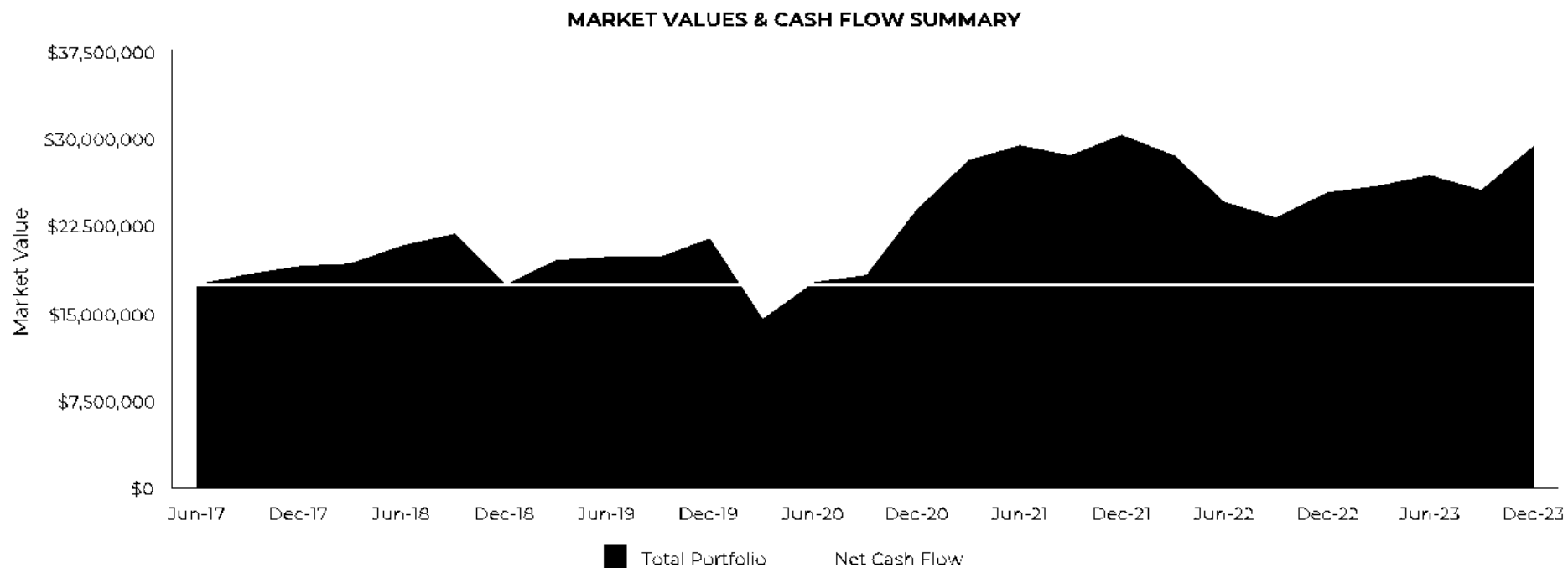
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$57,048,160	\$4,390	\$2,428,851	\$59,481,401	4.26
Sep-2018	\$59,481,401	\$4,619	\$2,283,372	\$61,769,392	3.84
Dec-2018	\$61,769,392	\$4,116	-\$10,651,865	\$51,121,643	-17.24
Mar-2019	\$51,121,643	\$4,345	\$7,382,425	\$58,508,413	14.44
Jun-2019	\$58,508,413	-\$4,996,205	\$1,831,310	\$55,343,518	3.05
Sep-2019	\$55,343,518	\$4,124	-\$57,646	\$55,289,996	-0.10
Dec-2019	\$55,289,996	\$4,316	\$3,882,628	\$59,176,941	7.02
Mar-2020	\$59,176,941	-\$4,747,928	-\$16,145,058	\$38,283,954	-29.60
Jun-2020	\$38,283,954	\$3,451	\$9,182,117	\$47,469,523	23.98
Sep-2020	\$47,469,523	\$3,770	\$2,264,647	\$49,737,940	4.77
Dec-2020	\$49,737,940	\$4,268	\$12,096,293	\$61,838,501	24.32
Mar-2021	\$61,838,501	-\$6,995,756	\$7,826,339	\$62,669,084	13.99
Jun-2021	\$62,669,084	\$4,901	\$2,269,529	\$64,943,615	3.62
Sep-2021	\$64,943,615	\$4,885	-\$1,146,429	\$63,802,071	-1.77
Dec-2021	\$63,802,071	\$5,050	\$5,078,666	\$68,885,787	7.96
Mar-2022	\$68,885,787	\$4,852	-\$3,358,444	\$65,532,195	-4.88
Jun-2022	\$65,532,195	\$4,442	-\$10,090,259	\$55,446,378	-15.40
Sep-2022	\$55,446,378	\$4,376	-\$1,376,800	\$54,073,953	-2.48
Dec-2022	\$54,073,953	\$4,576	\$5,815,071	\$59,893,601	10.75
Mar-2023	\$59,893,601	\$4,796	\$2,283,384	\$62,181,781	3.81
Jun-2023	\$62,181,781	-\$4,995,590	\$2,680,781	\$59,866,972	4.83
Sep-2023	\$59,866,972	\$4,505	-\$2,517,977	\$57,353,500	-4.21
Dec-2023	\$57,353,500	\$4,432	\$6,685,237	\$64,043,169	11.66

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2011.



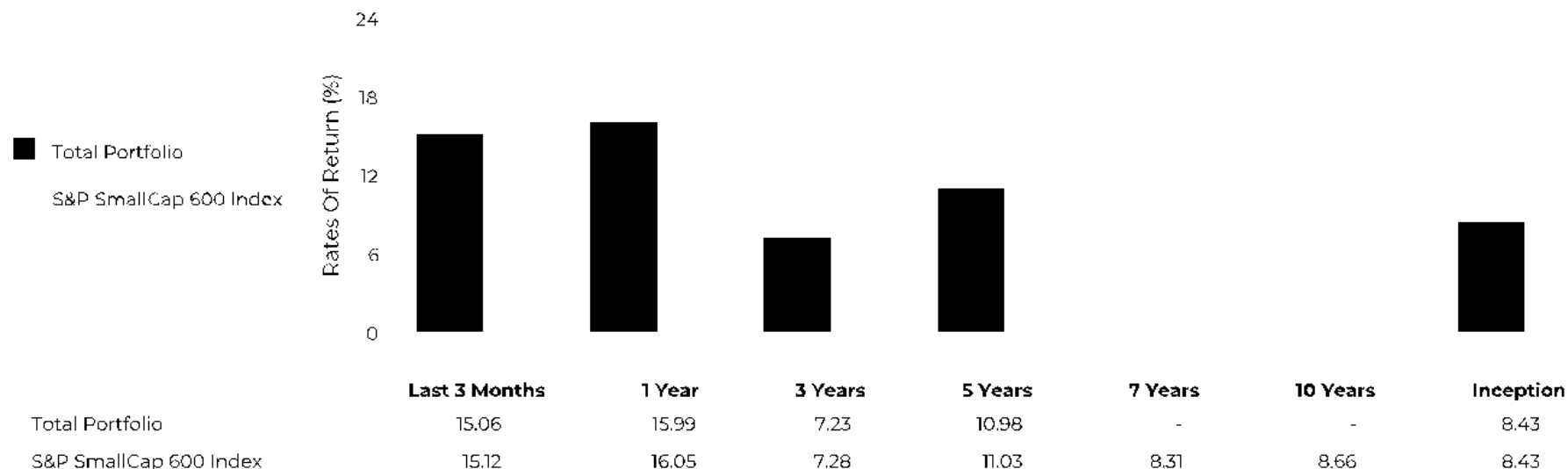


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	\$25,603,853	\$25,603,853	\$23,263,091	\$28,643,480	\$18,197,061	\$17,500,000	
Net Contributions	\$1,992	\$1,992	\$7,961	\$8,192	\$7,999	\$44,734	
Net Investment Return	\$3,856,981	\$3,856,981	\$2,332,802	-\$5,388,581	\$10,438,420	\$11,918,092	
Ending Market Value	\$29,452,826	\$29,452,826	\$25,603,853	\$23,263,091	\$28,643,480	\$29,452,826	

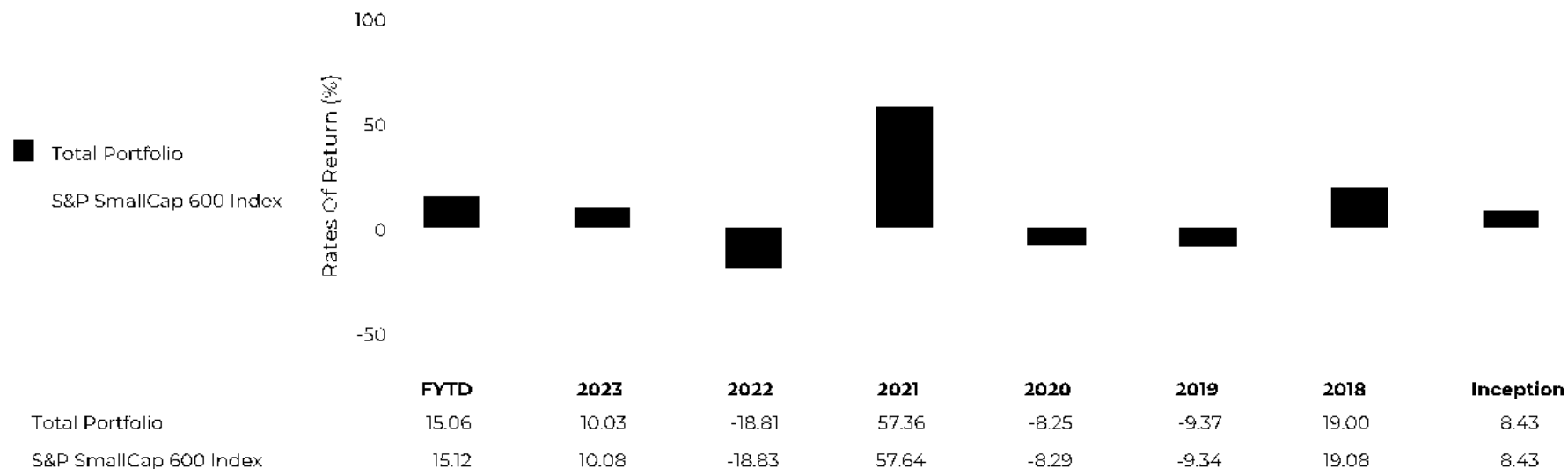
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

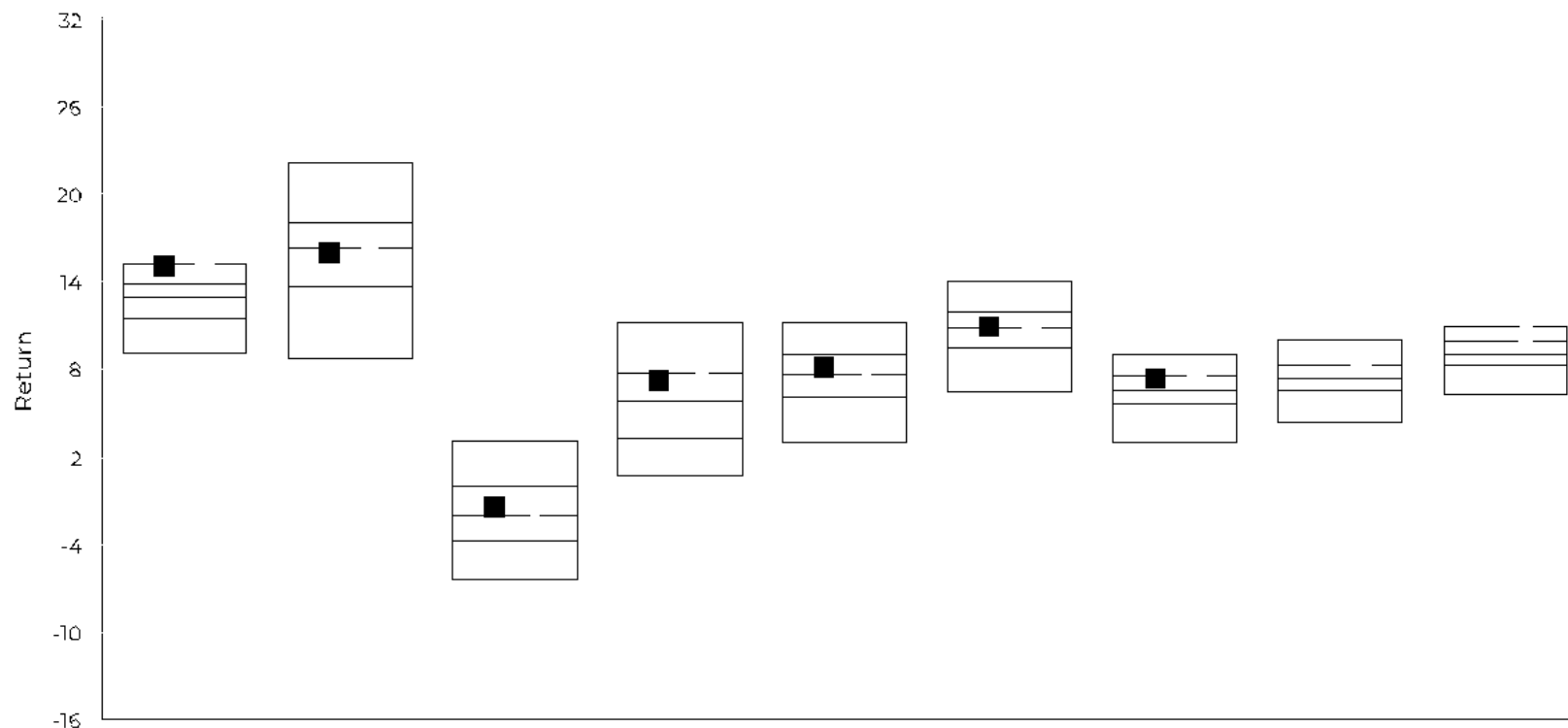


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



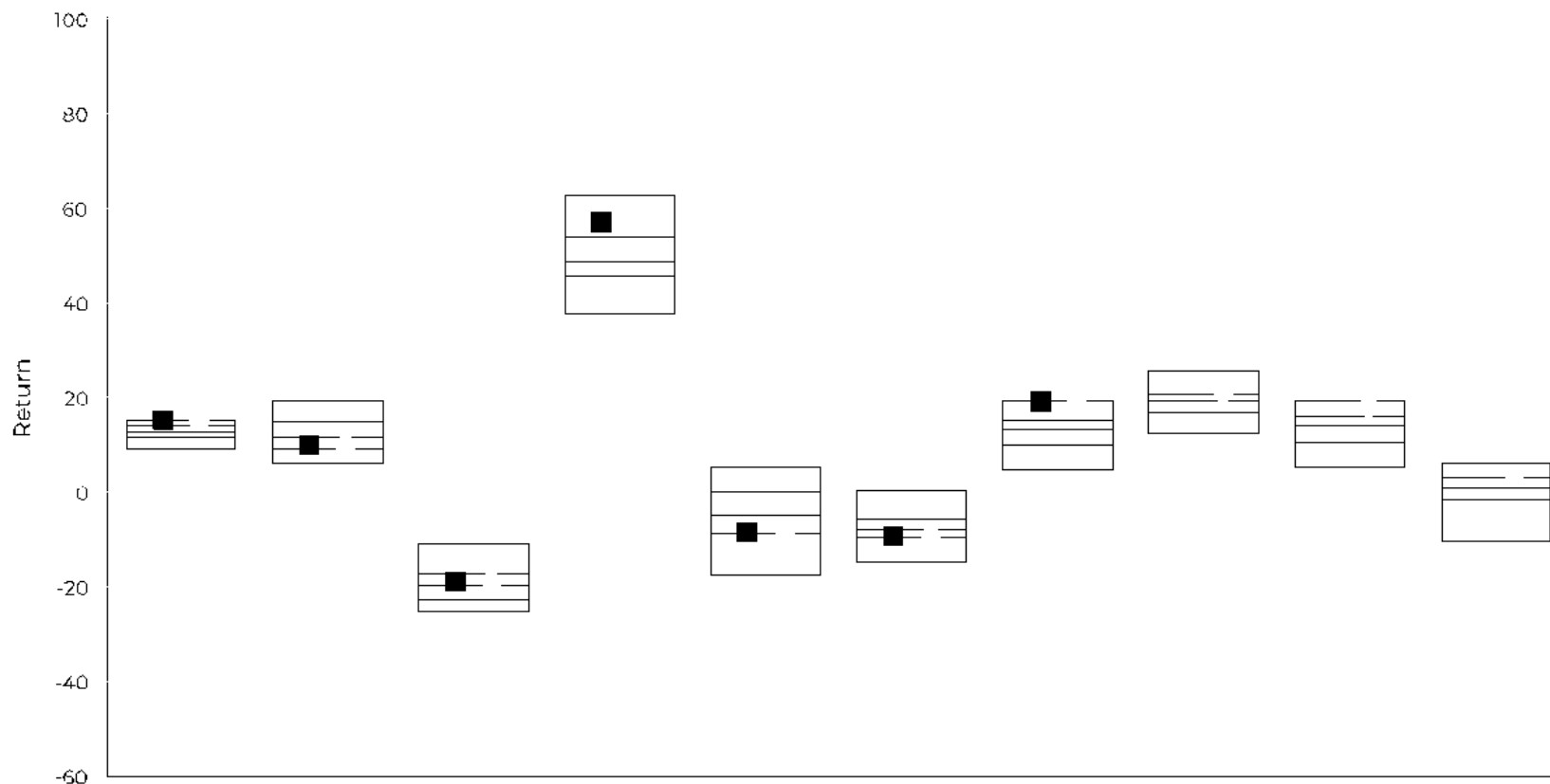
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	15.06 (7)	15.99 (55)	-1.35 (39)	7.23 (31)	8.23 (37)	10.98 (46)	7.46 (28)	-	-
S&P SmallCap 600 Index	15.12 (6)	16.05 (54)	-1.32 (39)	7.28 (30)	8.27 (36)	11.03 (45)	7.51 (27)	8.31 (27)	10.44 (12)
5th Percentile	15.20	22.19	3.09	11.32	11.31	14.08	9.01	10.04	11.02
1st Quartile	13.91	18.05	-0.01	7.81	9.04	11.98	7.56	8.40	9.90
Median	12.99	16.28	-2.10	5.83	7.68	10.80	6.64	7.42	9.01
3rd Quartile	11.46	13.72	-3.74	3.34	6.11	9.58	5.65	6.57	8.28
95th Percentile	9.06	8.71	-6.42	0.73	3.03	6.47	3.07	4.40	6.36
Population	736	730	719	709	701	690	678	662	643

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

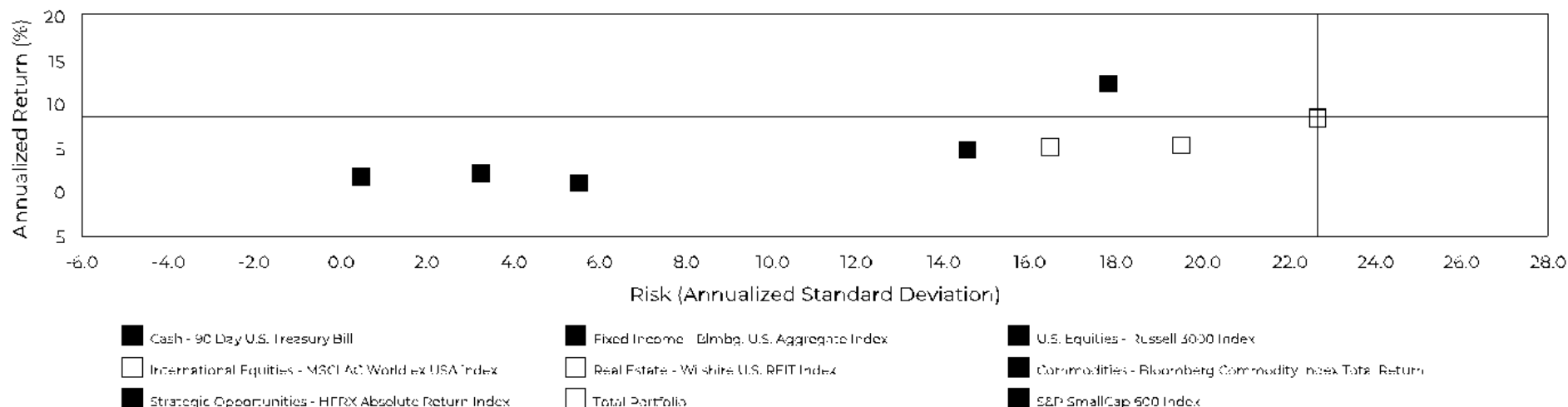


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	15.06 (7)	10.03 (62)	-18.81 (39)	57.36 (14)	-8.25 (70)	-9.37 (69)	19.00 (6)	-	-	-
S&P SmallCap 600 Index	15.12 (6)	10.08 (62)	-18.83 (40)	57.64 (12)	-8.29 (71)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (16)
5th Percentile	15.20	19.05	-10.97	62.69	5.31	0.29	19.04	25.62	19.34	5.94
1st Quartile	13.91	14.84	-17.15	53.95	0.02	-5.41	15.38	20.97	16.10	3.21
Median	12.99	11.75	-19.45	48.68	-4.83	-7.97	13.32	19.34	14.10	1.00
3rd Quartile	11.46	9.02	-22.68	45.69	-8.81	-9.77	9.89	16.84	10.59	-1.42
95th Percentile	9.06	5.92	-25.20	37.62	-17.52	-14.91	4.61	12.50	5.20	-10.57
Population	736	731	742	761	793	837	892	915	889	839

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2017)**



3 YEAR **INCEPTION**

Positive Months Ratio	55.56	55.56	Positive Months Ratio	62.82	62.82
Negative Months Ratio	44.44	44.44	Negative Months Ratio	37.18	37.18
Best Quarter	18.20	18.24	Best Quarter	35.97	36.06
Worst Quarter	-15.05	-15.05	Worst Quarter	-32.59	-32.64
Standard Deviation	20.94	20.97	Standard Deviation	22.63	22.65
Maximum Drawdown	-23.13	-23.16	Maximum Drawdown	-36.02	-36.01
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	28.00	28.00
Up Capture	99.75	100.00	Up Capture	99.42	100.00
Down Capture	99.88	100.00	Down Capture	99.90	100.00
Alpha	-0.04	0.00	Alpha	-0.17	0.00
Beta	1.00	1.00	Beta	1.00	1.00
R-Squared	1.00	1.00	R-Squared	1.00	1.00
Consistency	44.44	0.00	Consistency	37.18	0.00
Tracking Error	0.05	0.00	Tracking Error	0.33	0.00
Treynor Ratio	0.07	0.07	Treynor Ratio	0.09	0.09
Information Ratio	-1.14	-	Information Ratio	-0.56	-
Sharpe Ratio	0.34	0.34	Sharpe Ratio	0.39	0.40

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

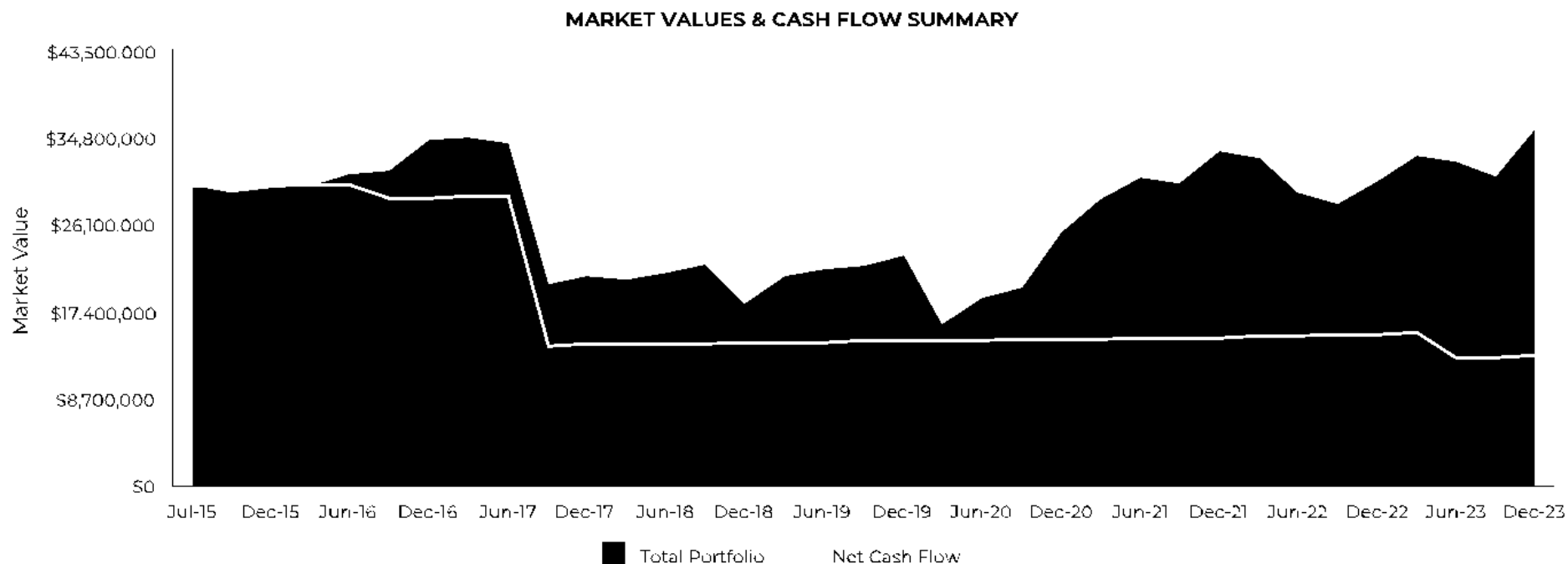
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2017	-	\$17,501,146	\$871,761	\$18,372,907	5.04
Dec-2017	\$18,372,907	\$1,421	\$722,265	\$19,096,593	3.93
Mar-2018	\$19,096,593	\$1,440	\$106,015	\$19,204,048	0.56
Jun-2018	\$19,204,048	\$1,524	\$1,681,354	\$20,886,926	8.76
Sep-2018	\$20,886,926	\$1,650	\$981,755	\$21,870,331	4.70
Dec-2018	\$21,870,331	\$1,423	-\$4,397,718	\$17,474,036	-20.11
Mar-2019	\$17,474,036	\$1,475	\$2,023,405	\$19,498,916	11.58
Jun-2019	\$19,498,916	\$1,465	\$363,212	\$19,863,593	1.86
Sep-2019	\$19,863,593	\$1,478	-\$38,733	\$19,826,338	-0.19
Dec-2019	\$19,826,338	\$1,562	\$1,620,289	\$21,448,189	8.17
Mar-2020	\$21,448,189	\$1,342	-\$6,989,445	\$14,460,086	-32.59
Jun-2020	\$14,460,086	\$1,273	\$3,179,034	\$17,640,393	21.98
Sep-2020	\$17,640,393	\$1,391	\$555,277	\$18,197,061	3.15
Dec-2020	\$18,197,061	\$1,614	\$5,675,490	\$23,874,164	31.19
Mar-2021	\$23,874,164	\$2,023	\$4,343,927	\$28,220,114	18.20
Jun-2021	\$28,220,114	\$2,192	\$1,260,689	\$29,482,995	4.47
Sep-2021	\$29,482,995	\$2,170	-\$841,685	\$28,643,480	-2.85
Dec-2021	\$28,643,480	\$2,221	\$1,608,142	\$30,253,843	5.61
Mar-2022	\$30,253,843	\$2,127	-\$1,698,779	\$28,557,191	-5.62
Jun-2022	\$28,557,191	\$1,942	-\$4,024,192	\$24,534,940	-14.09
Sep-2022	\$24,534,940	\$1,902	-\$1,273,752	\$23,263,091	-5.19
Dec-2022	\$23,263,091	\$1,969	\$2,127,940	\$25,392,999	9.15
Mar-2023	\$25,392,999	\$2,033	\$648,350	\$26,043,383	2.55
Jun-2023	\$26,043,383	\$1,928	\$880,361	\$26,925,672	3.38
Sep-2023	\$26,925,672	\$2,031	-\$1,323,849	\$25,603,853	-4.92
Dec-2023	\$25,603,853	\$1,992	\$3,856,981	\$29,462,826	15.06

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2017.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

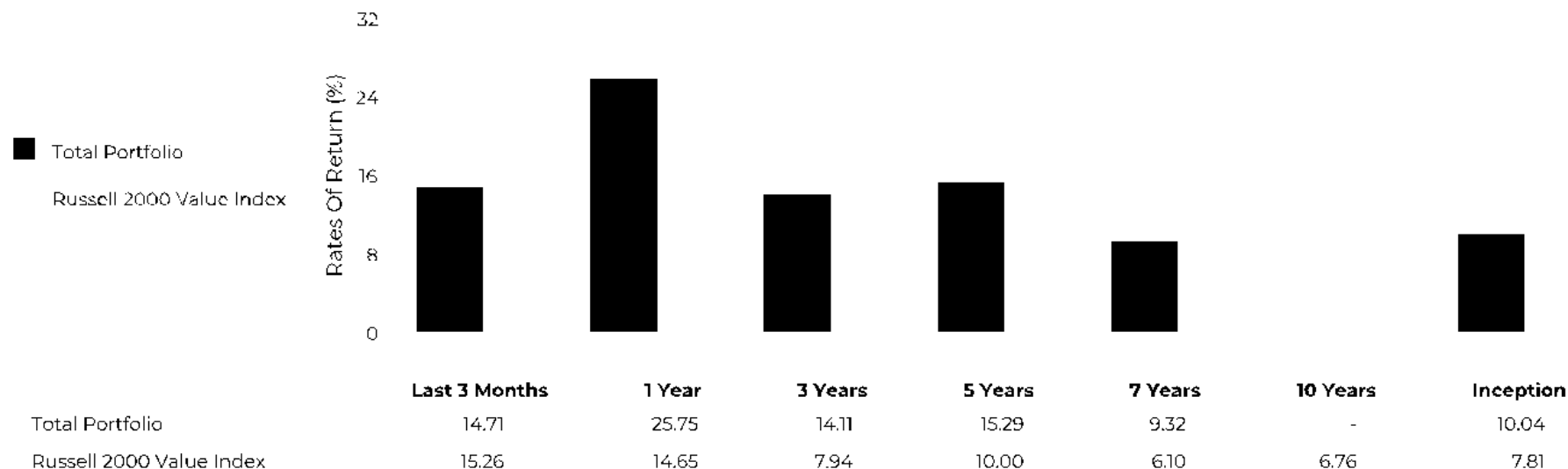


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	\$31,018,404	\$31,018,404	\$28,179,925	\$30,324,574	\$19,800,955	\$30,000,000	
Net Contributions	\$70,437	\$70,437	-\$2,220,794	\$274,030	\$243,690	-\$17,031,111	
Net Investment Return	\$4,562,958	\$4,562,958	\$5,059,274	-\$2,418,680	\$10,279,928	\$22,682,910	
Ending Market Value	\$35,651,799	\$35,651,799	\$31,018,404	\$28,179,925	\$30,324,574	\$35,651,799	

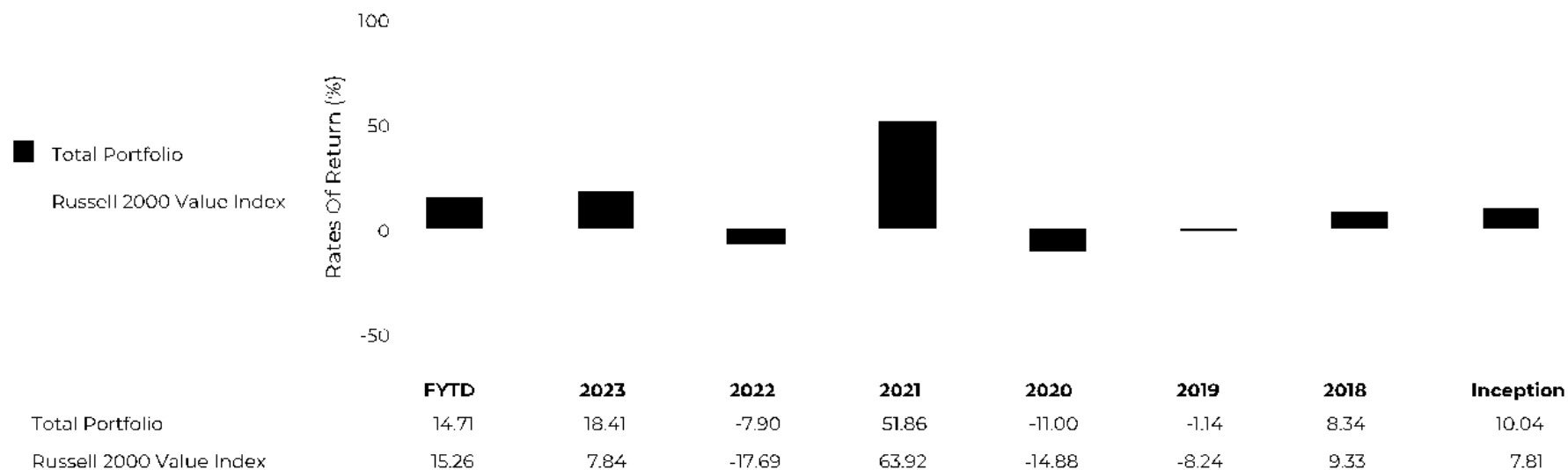
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

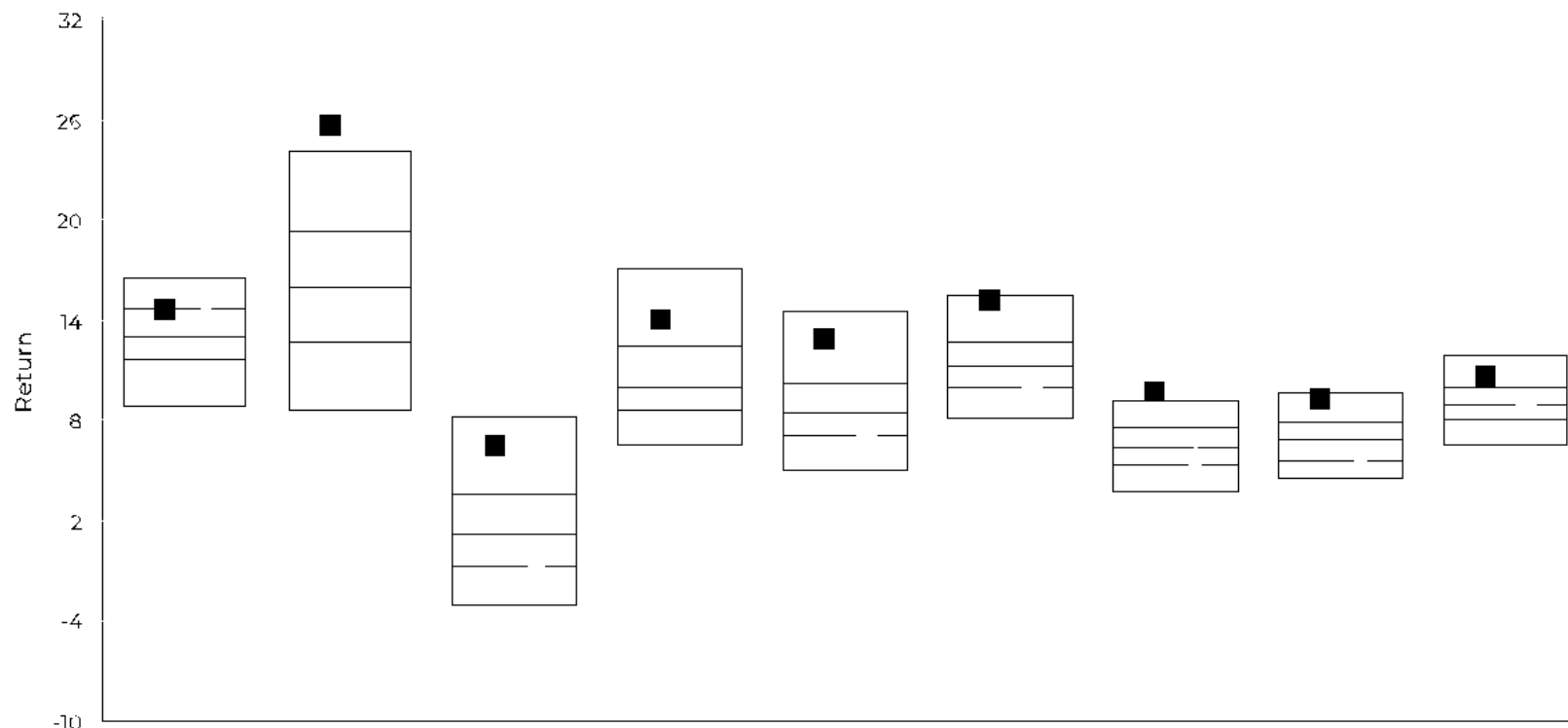


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



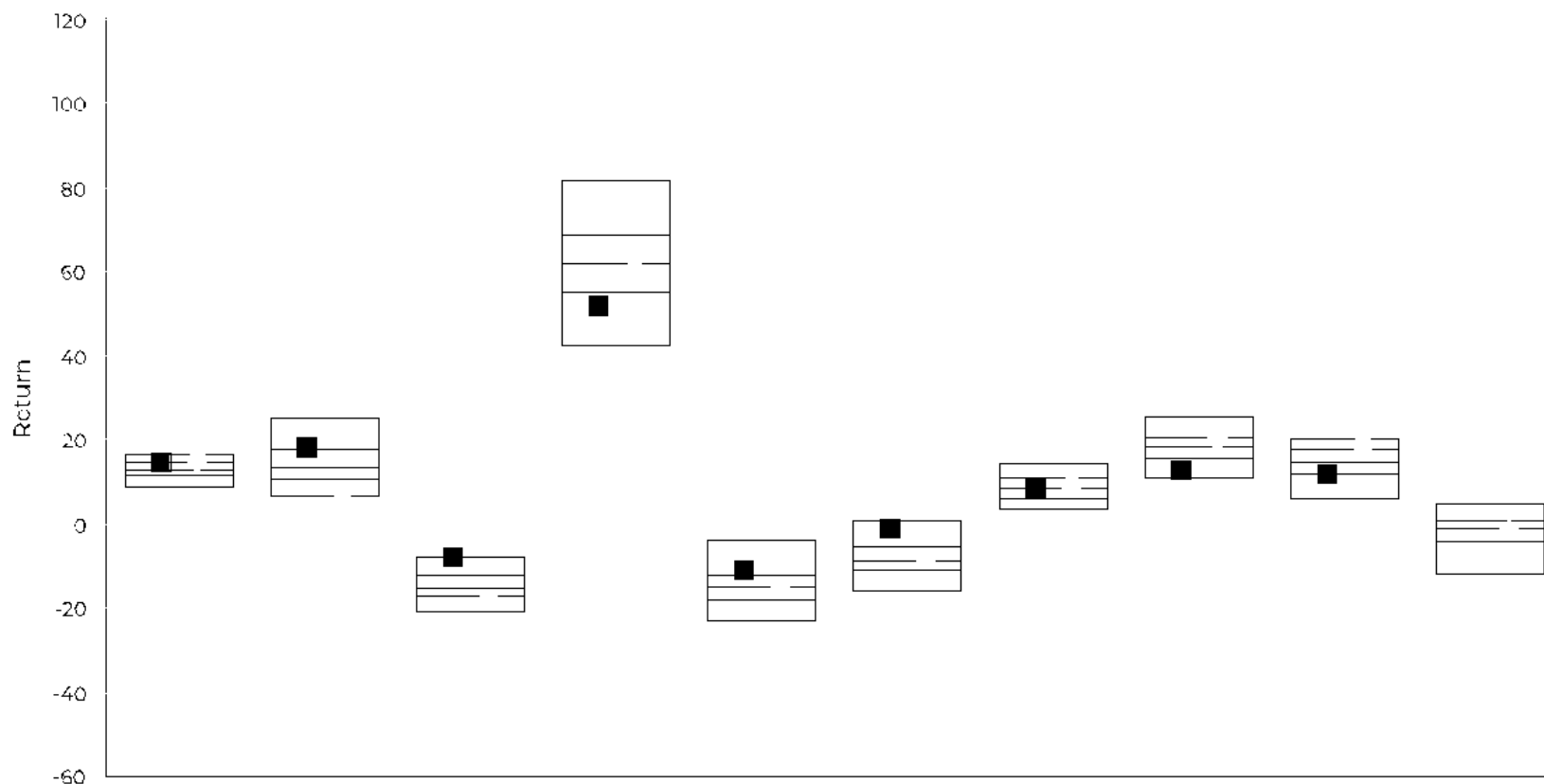
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	14.71 (25)	25.75 (4)	6.51 (10)	14.11 (14)	12.97 (10)	15.29 (7)	9.76 (5)	9.32 (10)	10.66 (17)
Russell 2000 Value Index	15.26 (17)	14.65 (59)	-0.98 (81)	7.94 (84)	7.10 (76)	10.00 (77)	5.81 (67)	6.10 (68)	9.01 (50)
5th Percentile	16.51	24.11	8.28	17.15	14.51	15.52	9.24	9.69	11.82
1st Quartile	14.68	19.27	3.55	12.46	10.20	12.64	7.57	7.97	10.07
Median	13.05	15.95	1.13	9.96	8.51	11.30	6.38	6.81	9.00
3rd Quartile	11.66	12.71	-0.69	8.61	7.14	10.06	5.31	5.65	7.98
95th Percentile	8.86	8.63	-2.97	6.52	5.01	8.19	3.79	4.55	6.47
Population	548	544	525	519	513	501	492	482	479

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.71 (25)	18.41 (22)	-7.90 (5)	51.86 (84)	-11.00 (18)	-1.14 (9)	8.34 (50)	12.76 (92)	11.95 (75)	-
Russell 2000 Value Index	15.26 (17)	7.84 (89)	-17.69 (82)	63.92 (41)	-14.88 (47)	-8.24 (44)	9.33 (41)	20.55 (24)	18.81 (14)	-1.60 (55)
5th Percentile	16.51	24.88	-7.93	81.88	-3.84	0.70	14.31	25.38	20.29	5.01
1st Quartile	14.68	17.94	-12.52	68.54	-12.17	-5.37	11.12	20.45	17.70	0.95
Median	13.05	13.42	-15.45	61.96	-15.11	-8.68	8.28	18.32	14.76	-1.22
3rd Quartile	11.66	10.50	-17.16	55.18	-18.10	-10.79	6.31	15.81	11.95	-4.31
95th Percentile	8.86	6.45	-20.85	42.54	-22.94	-16.01	3.66	10.90	6.10	-11.63
Population	548	545	548	545	546	586	587	589	575	547

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2015	-	\$30,024,879	-\$679,311	\$29,345,568	-2.15
Dec-2015	\$29,345,568	\$66,663	\$499,664	\$29,911,895	1.70
Mar-2016	\$29,911,895	\$62,351	\$80,019	\$30,054,265	0.27
Jun-2016	\$30,054,265	\$67,885	\$1,127,751	\$31,249,901	3.75
Sep-2016	\$31,249,901	-\$1,431,803	\$1,730,645	\$31,548,743	5.81
Dec-2016	\$31,548,743	\$72,106	\$2,982,887	\$34,603,736	9.46
Mar-2017	\$34,603,736	\$76,347	\$205,179	\$34,885,262	0.59
Jun-2017	\$34,885,262	\$75,044	-\$589,695	\$34,370,611	-1.69
Sep-2017	\$34,370,611	-\$14,957,346	\$810,069	\$20,223,334	4.17
Dec-2017	\$20,223,334	\$45,754	\$719,007	\$20,988,094	3.56
Mar-2018	\$20,988,094	\$45,685	-\$408,750	\$20,625,028	-1.95
Jun-2018	\$20,625,028	\$46,356	\$729,751	\$21,401,135	3.54
Sep-2018	\$21,401,135	\$48,586	\$653,873	\$22,103,595	3.06
Dec-2018	\$22,103,595	\$42,829	-\$3,963,321	\$18,183,103	-17.93
Mar-2019	\$18,183,103	\$45,519	\$2,739,898	\$20,968,519	15.07
Jun-2019	\$20,968,519	\$46,355	\$619,672	\$21,634,546	2.96
Sep-2019	\$21,634,546	\$47,718	\$363,337	\$22,045,601	1.68
Dec-2019	\$22,045,601	\$49,076	\$841,996	\$22,936,672	3.82
Mar-2020	\$22,936,672	\$42,952	-\$6,766,580	\$16,213,044	-29.50
Jun-2020	\$16,213,044	\$40,793	\$2,633,141	\$18,886,979	16.24
Sep-2020	\$18,886,979	\$43,778	\$870,199	\$19,800,955	4.61
Dec-2020	\$19,800,955	\$50,219	\$5,516,359	\$25,367,533	27.86
Mar-2021	\$25,367,533	\$59,767	\$3,192,033	\$28,619,333	12.58
Jun-2021	\$28,619,333	\$67,243	\$2,108,139	\$30,794,714	7.37
Sep-2021	\$30,794,714	\$66,461	-\$536,602	\$30,324,574	-1.74
Dec-2021	\$30,324,574	\$70,634	\$3,120,054	\$33,515,261	10.29
Mar-2022	\$33,515,261	\$70,832	-\$701,031	\$32,885,062	-2.09

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 08/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

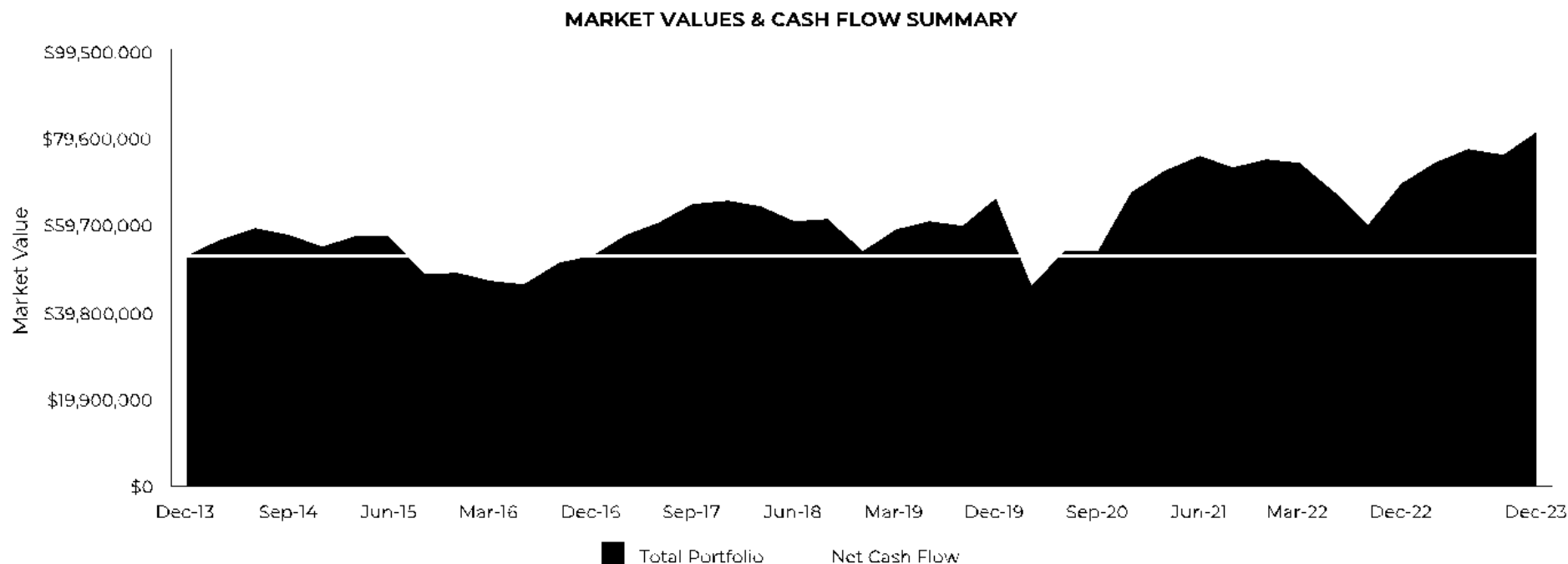
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2022	\$32,885,062	\$66,751	-\$3,561,748	\$29,390,064	-10.83
Sep-2022	\$29,390,064	\$65,814	-\$1,275,954	\$28,179,925	-4.34
Dec-2022	\$28,179,925	\$68,036	\$2,258,790	\$30,506,751	8.02
Mar-2023	\$30,506,751	\$72,497	\$2,381,468	\$32,960,737	7.81
Jun-2023	\$32,960,737	-\$2,432,221	\$1,913,555	\$32,442,070	6.60
Sep-2023	\$32,442,070	\$70,893	-\$1,494,558	\$31,018,404	-4.61
Dec-2023	\$31,018,404	\$70,437	\$4,562,958	\$35,651,799	14.71

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 08/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

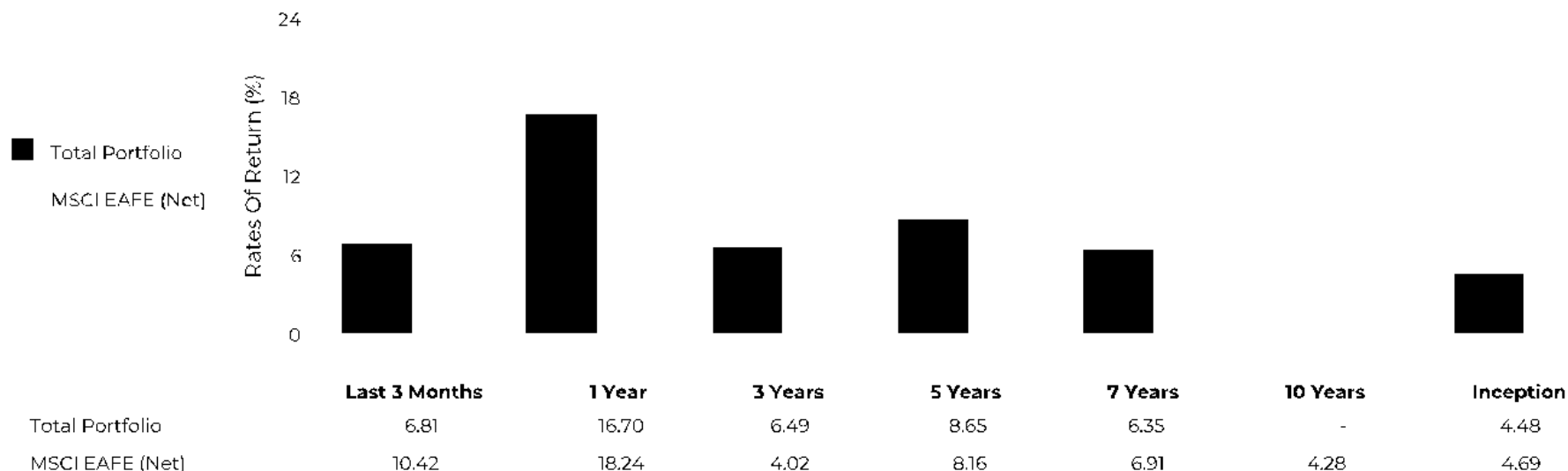


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	\$75,955,520	\$75,955,520	\$59,928,377	\$72,829,363	\$53,871,827	\$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	\$5,173,941	\$5,173,941	\$16,027,144	-\$12,900,987	\$18,957,537	\$28,627,667	
Ending Market Value	\$81,129,461	\$81,129,461	\$75,955,520	\$59,928,377	\$72,829,363	\$81,129,461	

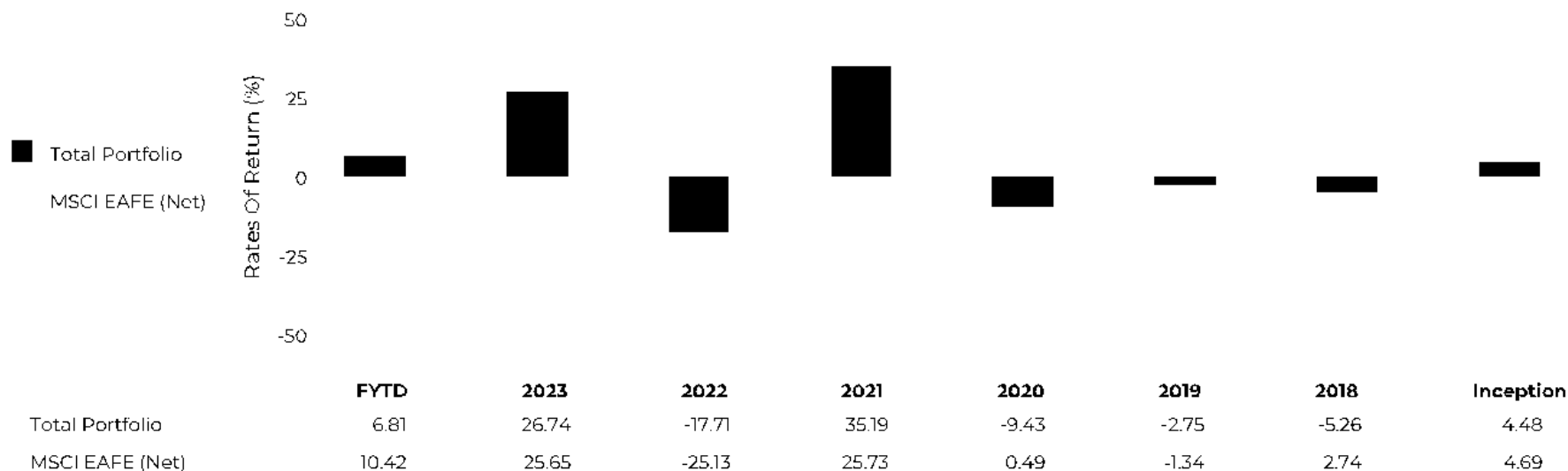
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

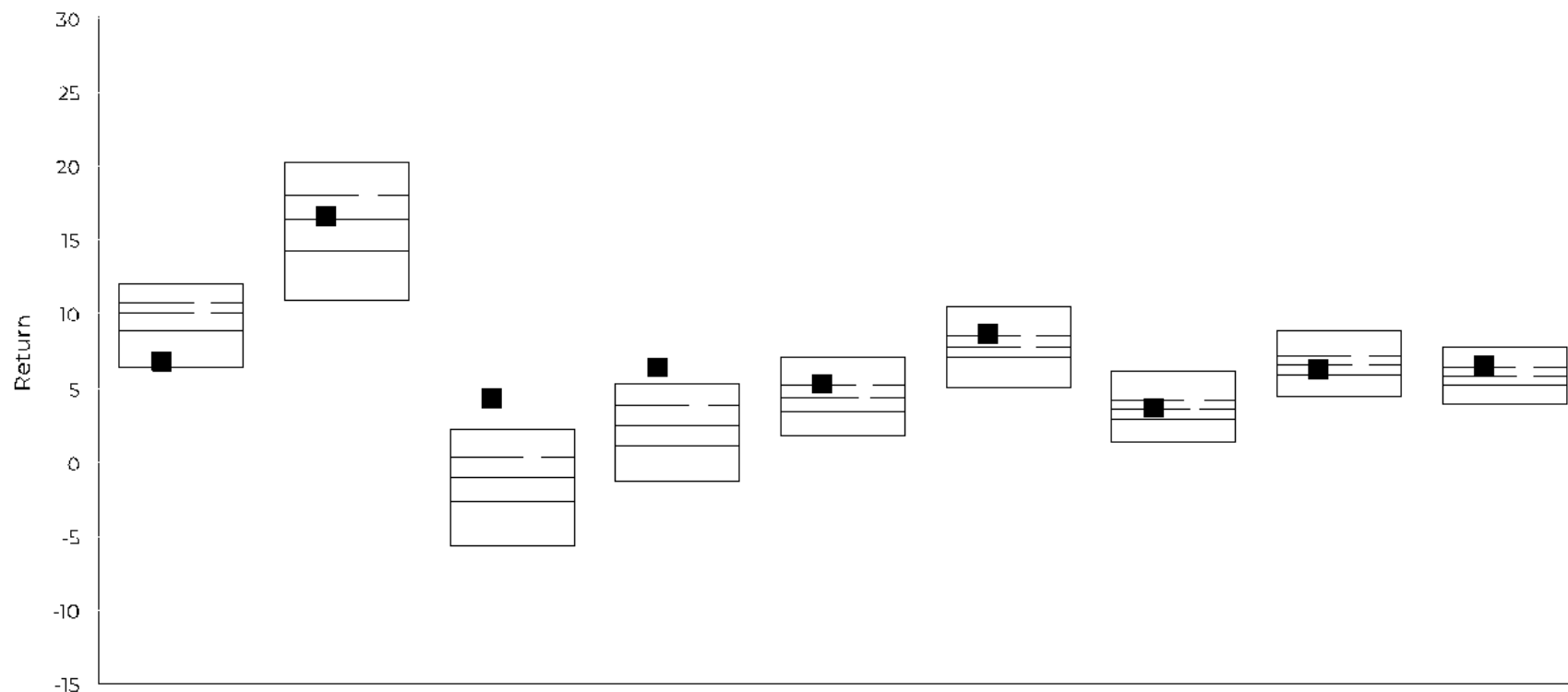


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



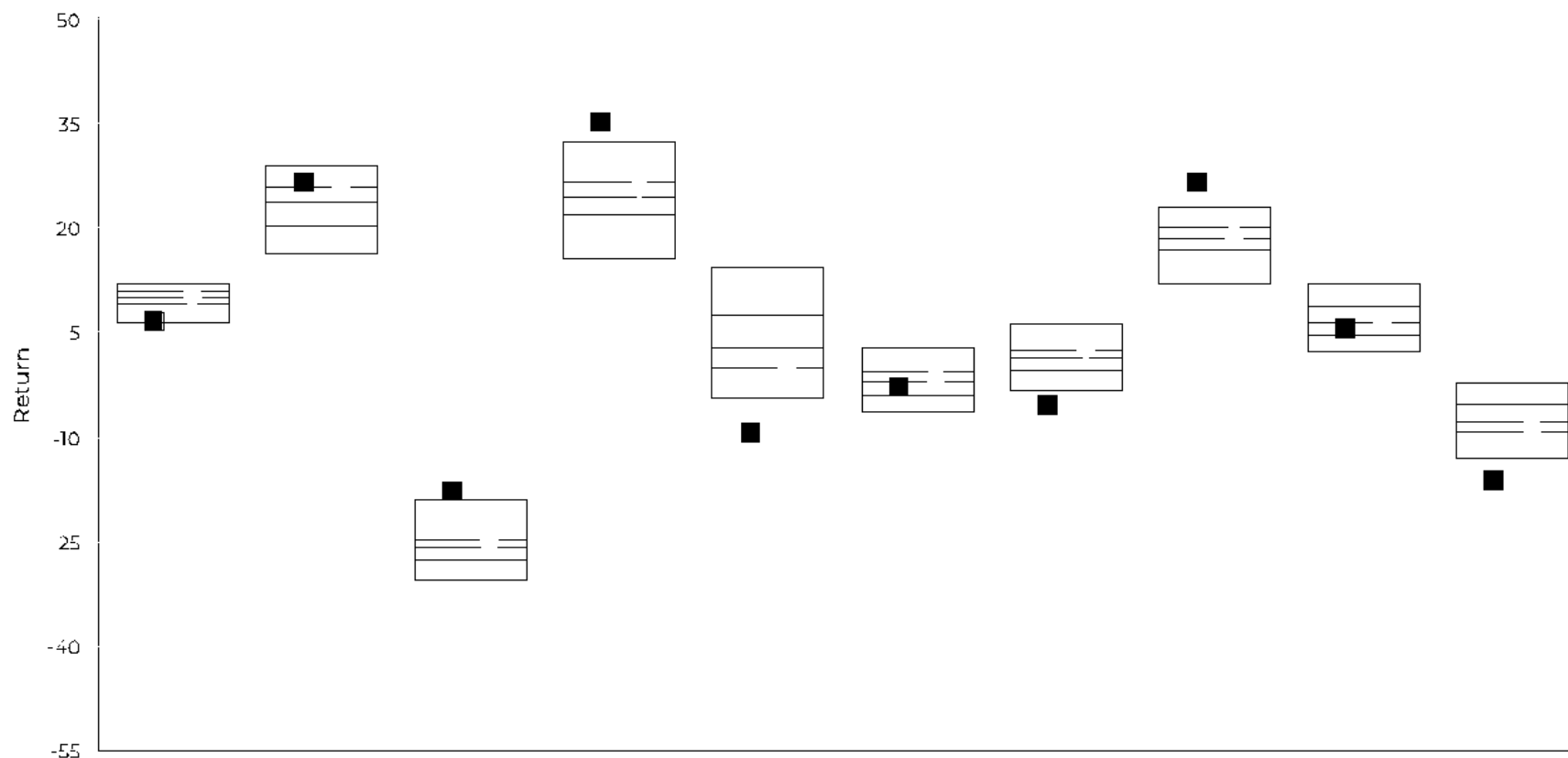
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.81 (95)	16.70 (47)	4.30 (2)	6.49 (2)	5.38 (21)	8.65 (24)	3.67 (45)	6.35 (59)	6.59 (18)
MSCI EAFE (Net)	10.42 (40)	18.24 (22)	0.57 (20)	4.02 (23)	4.95 (32)	8.16 (37)	4.15 (26)	6.91 (35)	6.15 (36)
5th Percentile	12.03	20.31	2.14	5.29	7.03	10.53	6.19	8.97	7.75
1st Quartile	10.78	18.07	0.35	3.88	5.19	8.53	4.15	7.13	6.41
Median	10.00	16.40	-1.02	2.46	4.33	7.83	3.53	6.51	5.83
3rd Quartile	8.99	14.30	-2.72	1.05	3.45	7.01	2.92	5.94	5.13
95th Percentile	6.40	10.90	-5.68	-1.34	1.80	5.07	1.33	4.41	3.89
Population	867	856	827	816	799	774	744	724	702

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

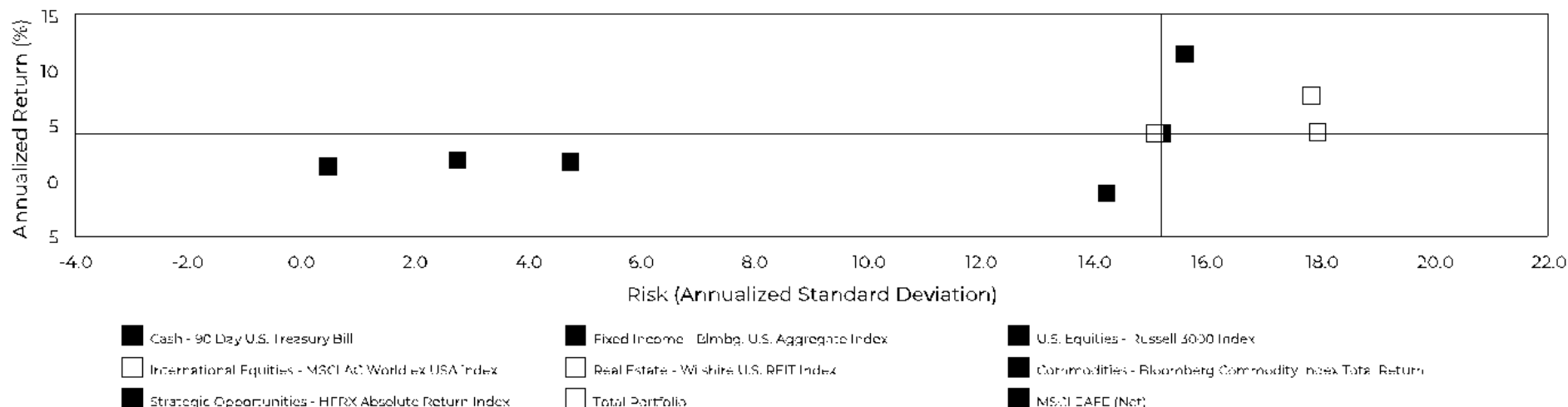


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	6.81 (95)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (99)	-2.75 (60)	-5.26 (99)	26.58 (1)	5.62 (64)	-16.19 (98)
MSCI EAFE (Net)	10.42 (40)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (39)	2.74 (19)	19.10 (41)	6.52 (47)	-8.66 (65)
5th Percentile	12.03	28.91	-19.02	32.47	14.36	2.80	6.25	23.08	11.93	-2.29
1st Quartile	10.78	25.81	-24.94	26.57	7.58	-0.53	2.44	20.19	8.87	-5.32
Median	10.00	23.69	-25.98	24.47	2.80	-2.00	1.40	18.56	6.33	-7.80
3rd Quartile	8.99	20.39	-27.60	21.87	-0.12	-3.98	-0.52	16.91	4.69	-9.41
95th Percentile	6.40	16.45	-30.59	15.49	-4.36	-6.55	-3.25	12.00	2.23	-13.02
Population	867	858	873	907	936	926	946	940	906	842

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 2014)**



	3 YEAR		INCEPTION	
Positive Months Ratio	55.56	58.33	55.00	55.83
Negative Months Ratio	44.44	41.67	45.00	44.17
Best Quarter	19.35	20.37	26.58	20.37
Worst Quarter	-10.72	-14.51	-30.50	-22.83
Standard Deviation	17.11	16.61	17.91	15.18
Maximum Drawdown	-21.99	-27.30	-34.21	-27.30
Max Drawdown Recovery Period	17.00	28.00	37.00	28.00
Up Capture	102.41	100.00	108.29	100.00
Down Capture	91.52	100.00	107.30	100.00
Alpha	2.78	0.00	0.07	0.00
Beta	0.94	1.00	1.10	1.00
R-Squared	0.84	1.00	0.87	1.00
Consistency	55.56	0.00	46.67	0.00
Tracking Error	6.96	0.00	6.54	0.00
Treynor Ratio	0.06	0.03	0.04	0.04
Information Ratio	0.35	-	0.10	-
Sharpe Ratio	0.33	0.19	0.26	0.27

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2014	-	\$52,501,794	\$3,902,247	\$56,404,040	7.43
Jun-2014	\$56,404,040	-	\$2,818,289	\$59,222,330	5.00
Sep-2014	\$59,222,330	-	-\$1,606,807	\$57,615,522	-2.71
Dec-2014	\$57,615,522	-	-\$2,686,763	\$54,928,759	-4.66
Mar-2015	\$54,928,759	-	\$2,308,808	\$57,237,567	4.20
Jun-2015	\$57,237,567	-	-\$169,573	\$57,067,994	-0.30
Sep-2015	\$57,067,994	-	-\$8,778,688	\$48,289,306	-15.38
Dec-2015	\$48,289,306	-	\$402,857	\$48,692,163	0.83
Mar-2016	\$48,692,163	-	-\$1,828,525	\$46,863,537	-3.76
Jun-2016	\$46,863,537	-	-\$560,601	\$46,302,937	-1.20
Sep-2016	\$46,302,937	-	\$4,698,367	\$51,001,303	10.15
Dec-2016	\$51,001,303	-	\$1,714,194	\$52,715,497	3.36
Mar-2017	\$52,715,497	-	\$4,911,811	\$57,627,309	9.32
Jun-2017	\$57,627,309	-	\$2,739,546	\$60,366,854	4.75
Sep-2017	\$60,366,854	-	\$4,192,335	\$64,559,189	6.94
Dec-2017	\$64,559,189	-	\$778,583	\$65,337,772	1.21
Mar-2018	\$65,337,772	-	-\$1,395,458	\$63,941,304	-2.14
Jun-2018	\$63,941,304	-	-\$3,272,531	\$60,668,773	-5.12
Sep-2018	\$60,668,773	-	\$493,701	\$61,162,474	0.81
Dec-2018	\$61,162,474	-	-\$7,575,193	\$53,587,281	-12.39
Mar-2019	\$53,587,281	-	\$5,241,129	\$58,828,410	9.78
Jun-2019	\$58,828,410	-	\$1,655,093	\$60,483,504	2.81
Sep-2019	\$60,483,504	-	-\$1,001,767	\$59,481,736	-1.66
Dec-2019	\$59,481,736	-	\$6,311,307	\$65,793,043	10.61
Mar-2020	\$65,793,043	-	-\$20,069,895	\$45,723,147	-30.50
Jun-2020	\$45,723,147	-	\$7,937,418	\$53,660,565	17.36
Sep-2020	\$53,660,565	-	\$211,262	\$53,871,827	0.39

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2014.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	\$53,871,827	-	\$13,300,887	\$67,172,714	24.69
Mar-2021	\$67,172,714	-	\$4,811,226	\$71,983,940	7.16
Jun-2021	\$71,983,940	-	\$3,350,950	\$75,334,890	4.66
Sep-2021	\$75,334,890	-	-\$2,505,527	\$72,829,363	-3.33
Dec-2021	\$72,829,363	-	\$1,749,924	\$74,579,288	2.40
Mar-2022	\$74,579,288	-	-\$441,577	\$74,137,710	-0.59
Jun-2022	\$74,137,710	-	-\$7,033,699	\$67,104,011	-9.49
Sep-2022	\$67,104,011	-	-\$7,175,635	\$59,928,377	-10.69
Dec-2022	\$59,928,377	-	\$9,592,695	\$69,521,072	16.01
Mar-2023	\$69,521,072	-	\$4,273,506	\$73,794,578	6.15
Jun-2023	\$73,794,578	-	\$3,176,908	\$76,971,486	4.30
Sep-2023	\$76,971,486	-	-\$1,015,966	\$75,955,520	-1.32
Dec-2023	\$75,955,520	-	\$5,173,941	\$81,129,461	6.81

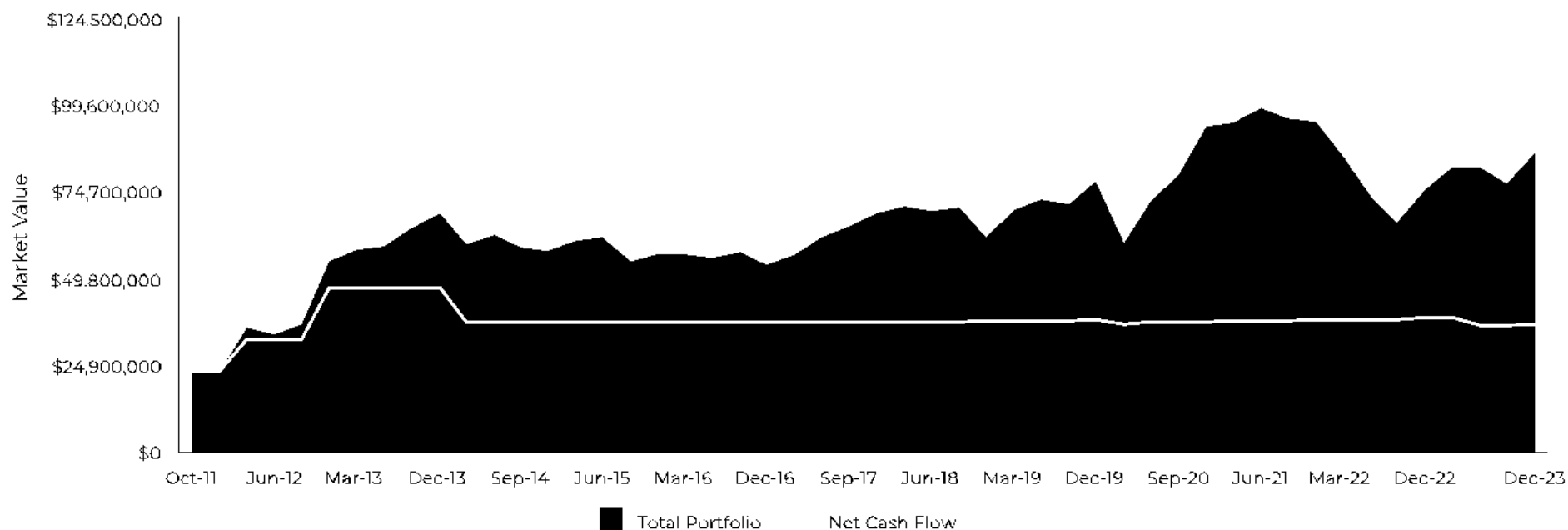
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2014.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

MARKET VALUES & CASH FLOW SUMMARY

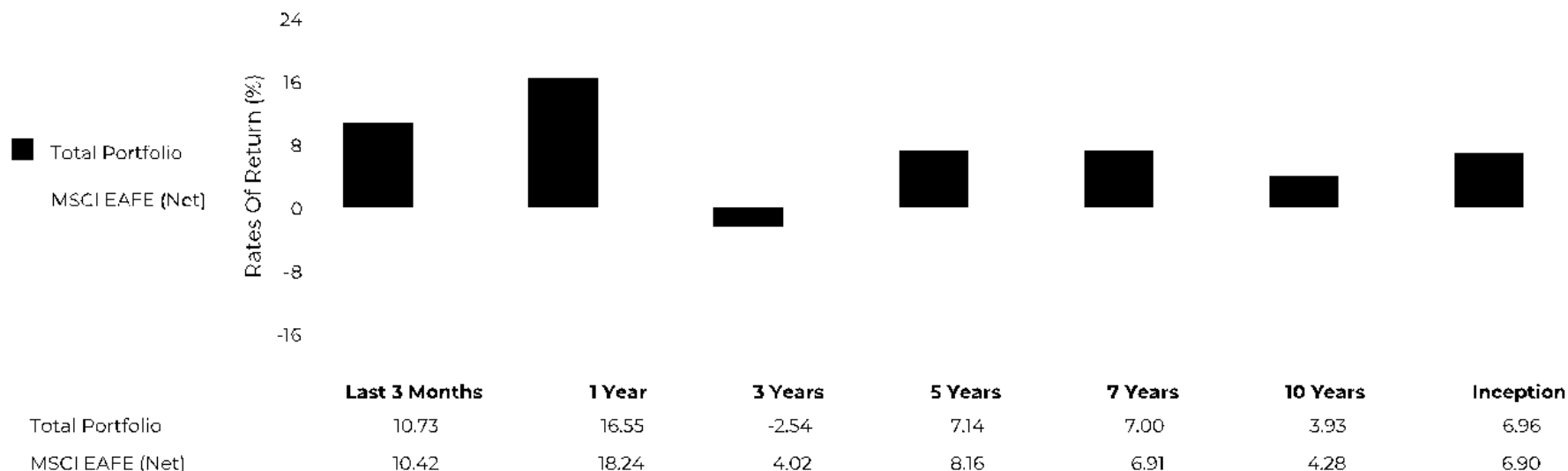


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2011
Beginning Market Value	\$77,267,943	\$77,267,943	\$65,768,425	\$95,691,316	\$79,626,633	\$23,225,189	
Net Contributions	\$149,995	\$149,995	-\$1,944,558	\$560,096	\$669,094	\$13,354,268	
Net Investment Return	\$8,293,564	\$8,293,564	\$13,444,077	-\$30,482,987	\$15,395,589	\$49,132,045	
Ending Market Value	\$85,711,502	\$85,711,502	\$77,267,943	\$65,768,425	\$95,691,316	\$85,711,502	

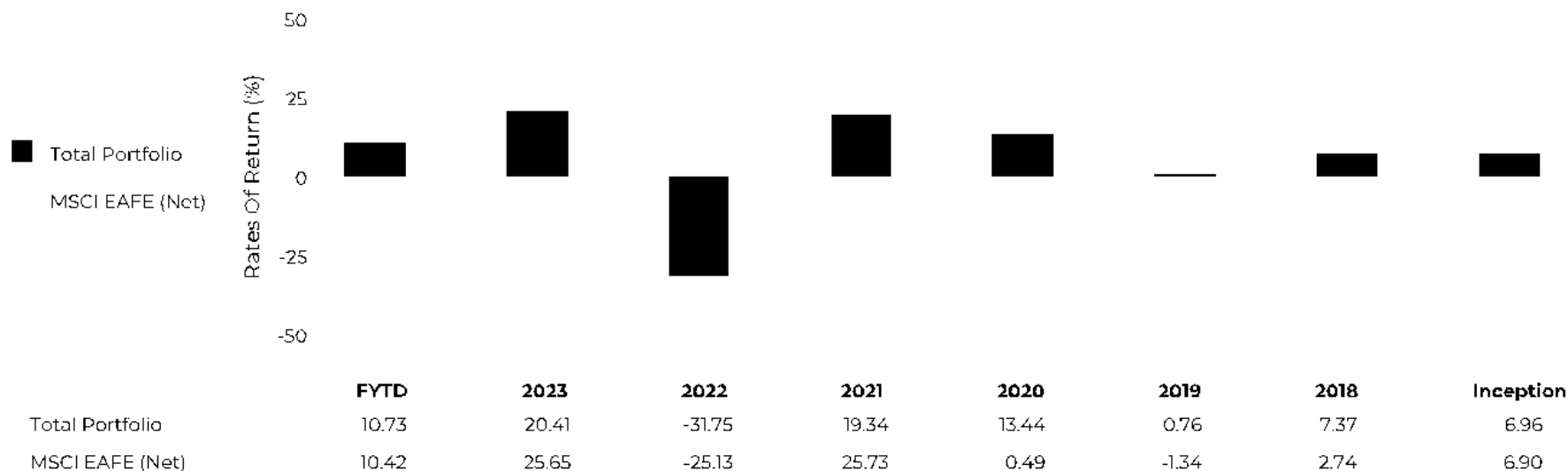
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

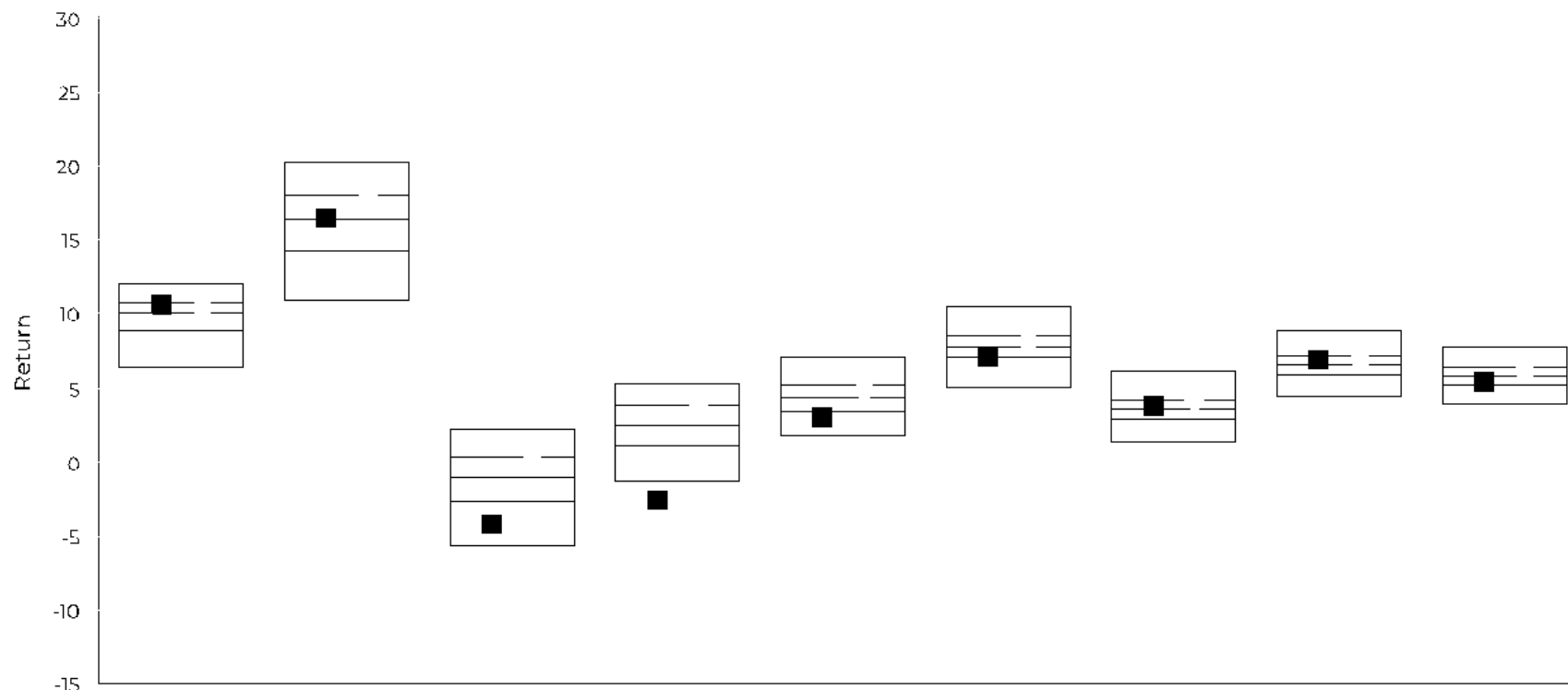


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



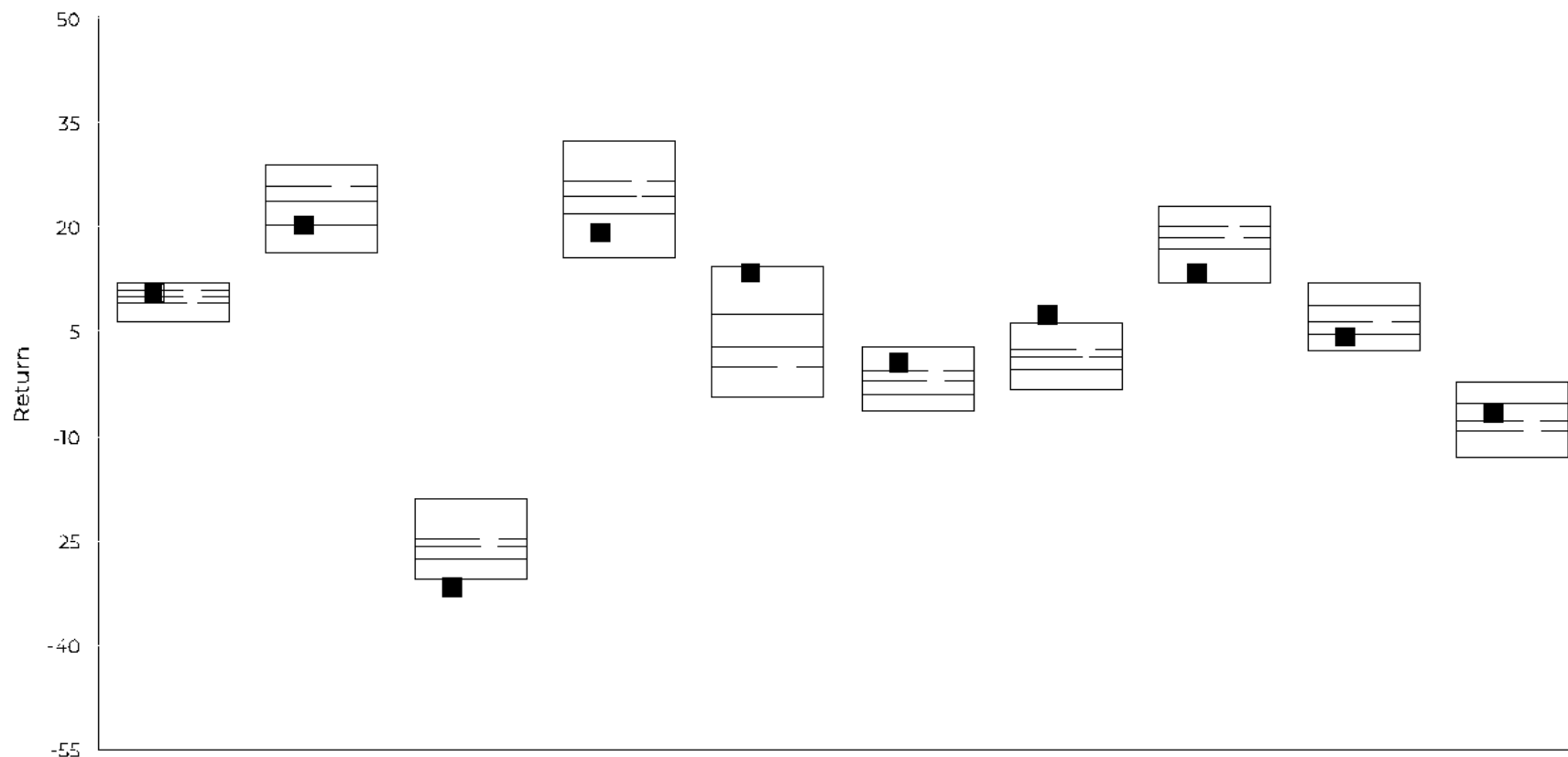
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.73 (27)	16.55 (49)	-4.17 (87)	-2.54 (98)	3.04 (85)	7.14 (71)	3.87 (36)	7.00 (30)	5.40 (67)
MSCI EAFE (Net)	10.42 (40)	18.24 (22)	0.57 (20)	4.02 (23)	4.95 (32)	8.16 (37)	4.15 (26)	6.91 (35)	6.15 (36)
5th Percentile	12.03	20.31	2.14	5.29	7.03	10.53	6.19	8.97	7.75
1st Quartile	10.78	18.07	0.35	3.88	5.19	8.53	4.15	7.13	6.41
Median	10.00	16.40	-1.02	2.46	4.33	7.83	3.53	6.51	5.83
3rd Quartile	8.99	14.30	-2.72	1.05	3.45	7.01	2.92	5.94	5.13
95th Percentile	6.40	10.90	-5.68	-1.34	1.80	5.07	1.33	4.41	3.89
Population	867	856	827	816	799	774	744	724	702

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

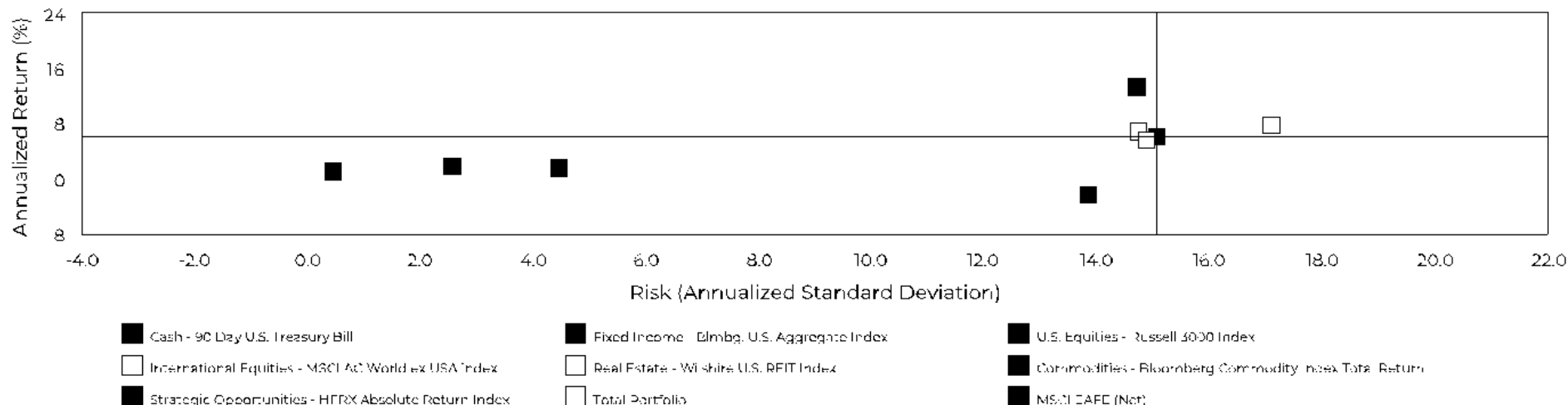


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.73 (27)	20.41 (75)	-31.75 (97)	19.34 (86)	13.44 (6)	0.76 (15)	7.37 (3)	13.59 (92)	4.28 (81)	-6.71 (39)
MSCI EAFE (Net)	10.42 (40)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (39)	2.74 (19)	19.10 (41)	6.52 (47)	-8.66 (65)
5th Percentile	12.03	28.91	-19.02	32.47	14.36	2.80	6.25	23.08	11.93	-2.29
1st Quartile	10.78	25.81	-24.94	26.57	7.58	-0.53	2.44	20.19	8.87	-5.32
Median	10.00	23.69	-25.98	24.47	2.80	-2.00	1.40	18.56	6.33	-7.80
3rd Quartile	8.99	20.39	-27.60	21.87	-0.12	-3.98	-0.52	16.91	4.69	-9.41
95th Percentile	6.40	16.45	-30.59	15.49	-4.36	-6.55	-3.25	12.00	2.23	-13.02
Population	867	858	873	907	936	926	946	940	906	842

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Composite Risk VS. Total Return
(since inception: November 1, 2011)



3 YEAR			INCEPTION		
--------	--	--	-----------	--	--

Positive Months Ratio	47.22	58.33	Positive Months Ratio	59.59	57.53
Negative Months Ratio	52.78	41.67	Negative Months Ratio	40.41	42.47
Best Quarter	19.52	20.37	Best Quarter	19.52	20.37
Worst Quarter	-13.85	-14.51	Worst Quarter	-21.11	-22.83
Standard Deviation	16.93	16.61	Standard Deviation	14.72	15.05
Maximum Drawdown	-35.45	-27.30	Maximum Drawdown	-35.45	-27.30
Max Drawdown Recovery Period	-	28.00	Max Drawdown Recovery Period	-	28.00
Up Capture	83.13	100.00	Up Capture	92.85	100.00
Down Capture	109.27	100.00	Down Capture	85.86	100.00
Alpha	-6.24	0.00	Alpha	1.25	0.00
Beta	0.99	1.00	Beta	0.92	1.00
R-Squared	0.95	1.00	R-Squared	0.89	1.00
Consistency	38.89	0.00	Consistency	51.37	0.00
Tracking Error	3.76	0.00	Tracking Error	5.02	0.00
Treynor Ratio	-0.03	0.03	Treynor Ratio	0.07	0.06
Information Ratio	-1.72	-	Information Ratio	0.14	-
Sharpe Ratio	-0.19	0.19	Sharpe Ratio	0.46	0.40

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2011	-	\$23,225,189	-\$304,045	\$22,921,144	-1.31
Mar-2012	\$22,921,144	\$9,000,000	\$3,688,609	\$35,609,753	12.97
Jun-2012	\$35,609,753	-	-\$1,565,630	\$34,044,123	-4.40
Sep-2012	\$34,044,123	-	\$2,790,331	\$36,834,453	8.20
Dec-2012	\$36,834,453	\$15,000,000	\$3,148,138	\$54,982,592	6.48
Mar-2013	\$54,982,592	-	\$3,427,608	\$58,410,200	6.23
Jun-2013	\$58,410,200	-	\$516,489	\$58,926,689	0.88
Sep-2013	\$58,926,689	-	\$5,622,402	\$64,549,091	9.54
Dec-2013	\$64,549,091	-	\$4,192,373	\$68,741,463	6.49
Mar-2014	\$68,741,463	-\$10,000,000	\$694,183	\$59,435,646	1.00
Jun-2014	\$59,435,646	-	\$2,880,499	\$62,316,145	4.85
Sep-2014	\$62,316,145	-	-\$3,565,012	\$58,751,133	-5.72
Dec-2014	\$58,751,133	-	\$957,302	\$57,793,832	1.63
Mar-2015	\$57,793,832	-\$3,693	\$2,825,987	\$60,616,125	4.89
Jun-2015	\$60,616,125	-	\$758,228	\$61,374,353	1.25
Sep-2015	\$61,374,353	-	-\$6,571,310	\$54,803,043	-10.71
Dec-2015	\$54,803,043	-	\$2,006,095	\$56,809,138	3.66
Mar-2016	\$56,809,138	-	-\$170,470	\$56,638,668	-0.30
Jun-2016	\$56,638,668	-	-\$724,498	\$55,914,170	-1.28
Sep-2016	\$55,914,170	-	\$1,235,908	\$57,150,078	2.21
Dec-2016	\$57,150,078	-	-\$3,278,814	\$53,871,264	-5.74
Mar-2017	\$53,871,264	-	\$3,074,646	\$56,945,910	5.71
Jun-2017	\$56,945,910	-	\$4,460,402	\$61,406,313	7.83
Sep-2017	\$61,406,313	-	\$3,507,695	\$64,914,007	5.71
Dec-2017	\$64,914,007	-	\$3,962,503	\$68,876,511	6.10
Mar-2018	\$68,876,511	-	\$1,579,334	\$70,455,845	2.29
Jun-2018	\$70,455,845	\$63,023	-\$1,264,383	\$69,254,484	-1.79

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2011.



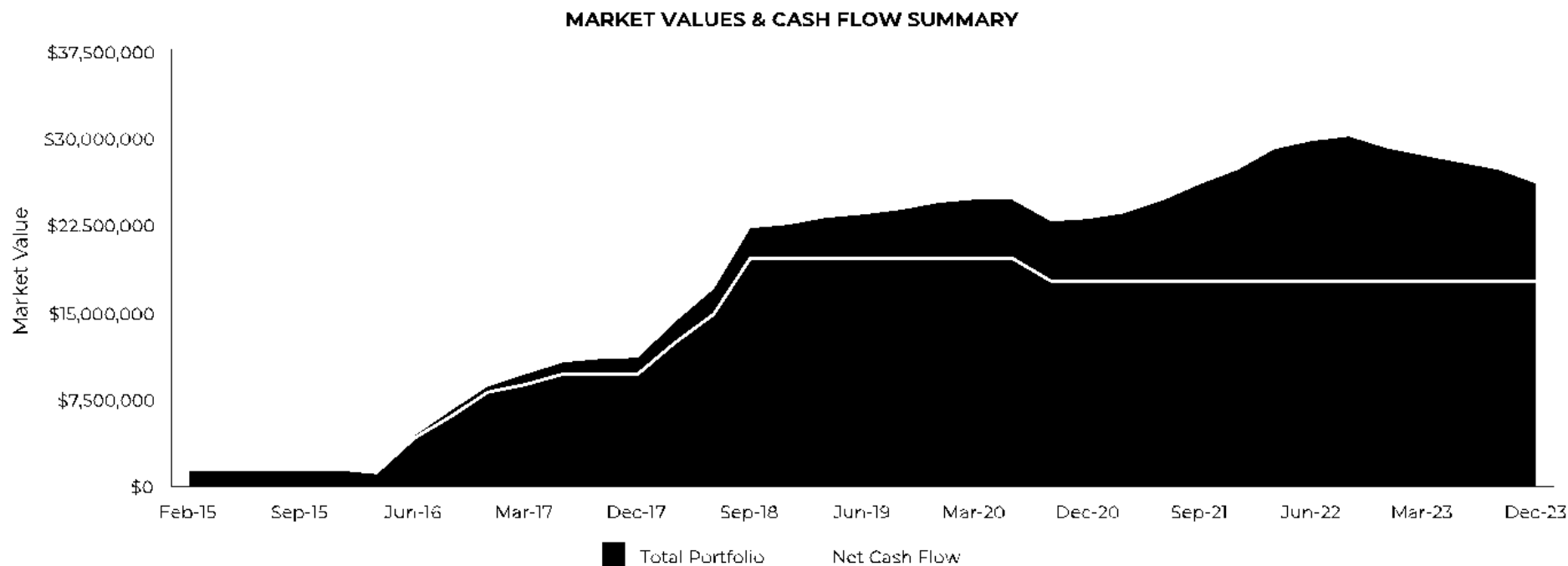
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2018	\$69,254,484	\$122,297	\$507,289	\$69,884,070	0.73
Dec-2018	\$69,884,070	\$107,699	-\$8,449,716	\$61,542,053	-12.09
Mar-2019	\$61,542,053	\$121,884	\$7,984,039	\$69,647,975	12.97
Jun-2019	\$69,647,975	\$127,049	\$2,824,137	\$72,599,161	4.05
Sep-2019	\$72,599,161	\$124,088	-\$1,816,100	\$70,907,148	-2.50
Dec-2019	\$70,907,148	\$135,863	\$6,592,840	\$77,635,850	9.30
Mar-2020	\$77,635,850	-\$1,143,712	-\$16,181,835	\$60,310,304	-21.11
Jun-2020	\$60,310,304	\$125,798	\$11,448,516	\$71,884,617	18.98
Sep-2020	\$71,884,617	\$139,347	\$7,602,669	\$79,626,633	10.58
Dec-2020	\$79,626,633	\$163,734	\$13,771,895	\$93,562,262	17.30
Mar-2021	\$93,562,262	\$165,089	\$609,113	\$94,336,463	0.65
Jun-2021	\$94,336,463	\$172,811	\$4,240,138	\$98,749,412	4.49
Sep-2021	\$98,749,412	\$167,460	-\$3,225,556	\$95,691,316	-3.27
Dec-2021	\$95,691,316	\$166,240	-\$863,022	\$94,994,535	-0.90
Mar-2022	\$94,994,535	\$149,914	-\$9,827,434	\$85,317,015	-10.35
Jun-2022	\$85,317,015	\$128,847	-\$11,819,290	\$73,626,571	-13.85
Sep-2022	\$73,626,571	\$115,095	-\$7,973,241	\$65,768,425	-10.83
Dec-2022	\$65,768,425	\$131,895	\$9,468,205	\$75,368,524	14.40
Mar-2023	\$75,368,524	\$143,140	\$6,282,733	\$81,794,398	8.34
Jun-2023	\$81,794,398	\$2,354,812	\$2,068,901	\$81,508,486	2.67
Sep-2023	\$81,508,486	\$135,219	-\$4,375,762	\$77,267,943	-5.37
Dec-2023	\$77,267,943	\$149,995	\$8,293,564	\$85,711,502	10.73

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2011.



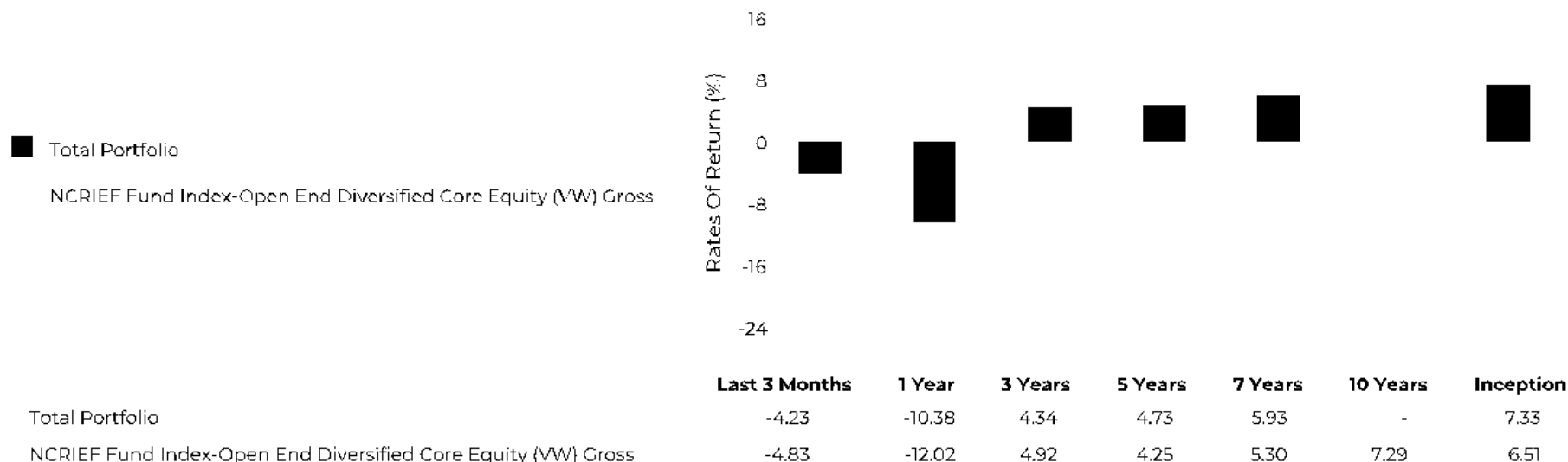


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	\$27,289,674	\$27,289,674	\$30,232,499	\$25,987,966	\$22,811,779	\$1,463,543	
Net Contributions	-	-	-	-	-	\$16,178,607	
Net Investment Return	-\$1,155,422	-\$1,155,422	-\$2,942,825	\$4,244,533	\$3,176,187	\$8,492,102	
Ending Market Value	\$26,134,252	\$26,134,252	\$27,289,674	\$30,232,499	\$25,987,966	\$26,134,252	

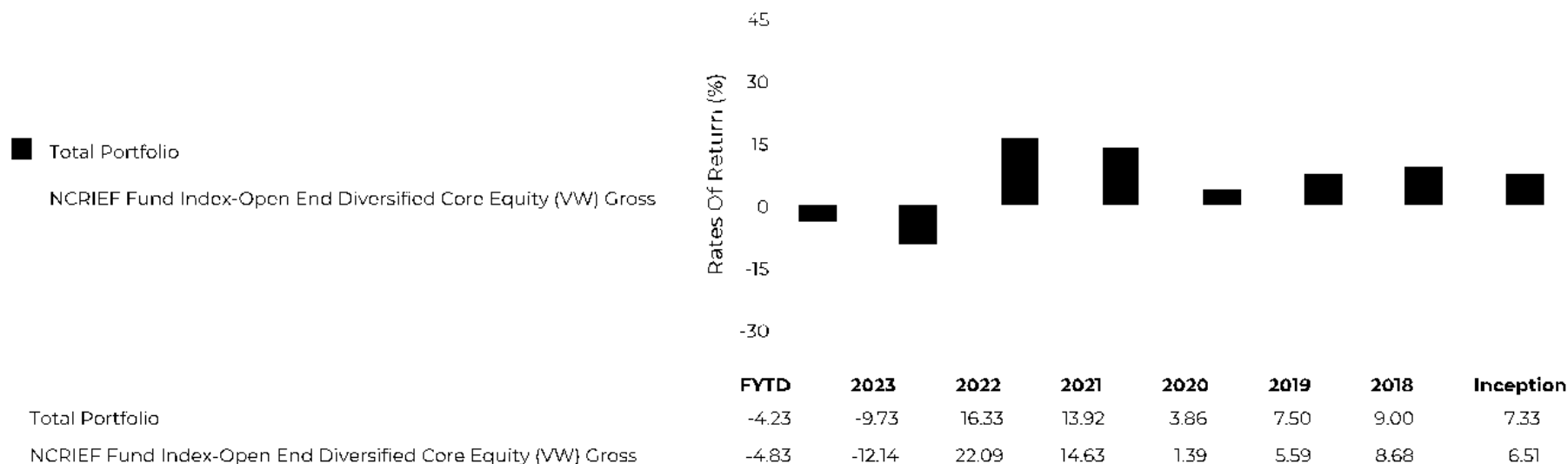
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

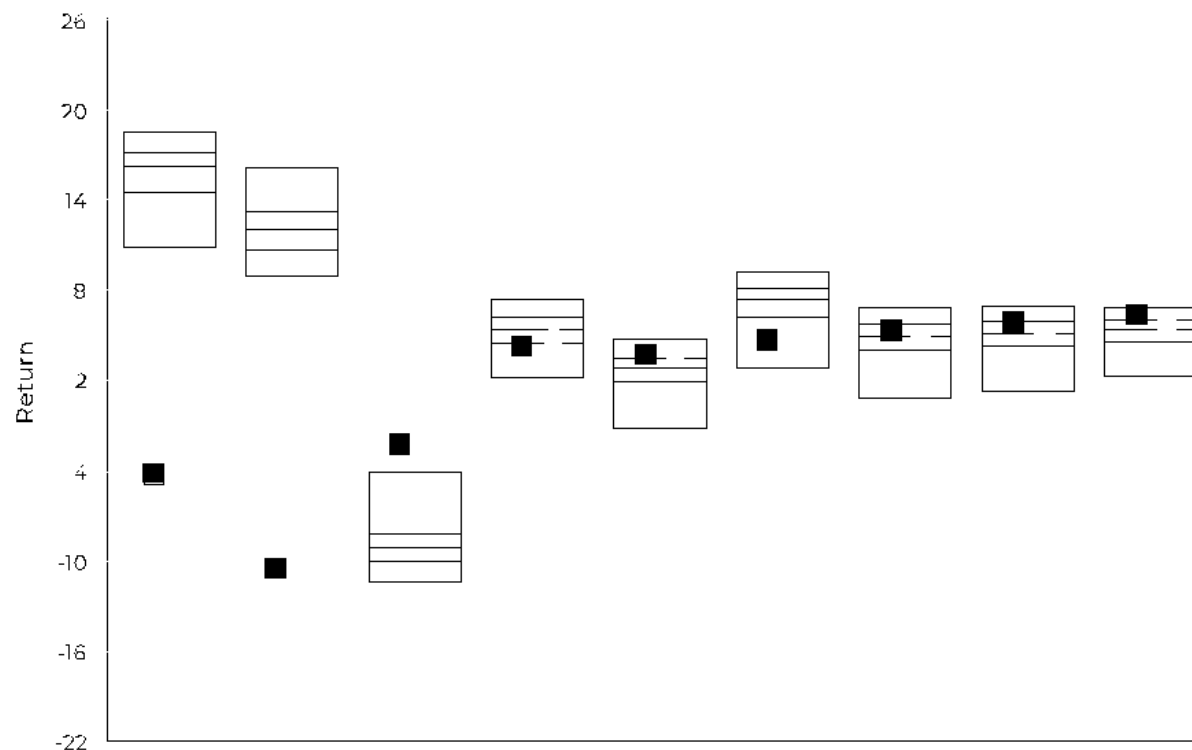


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



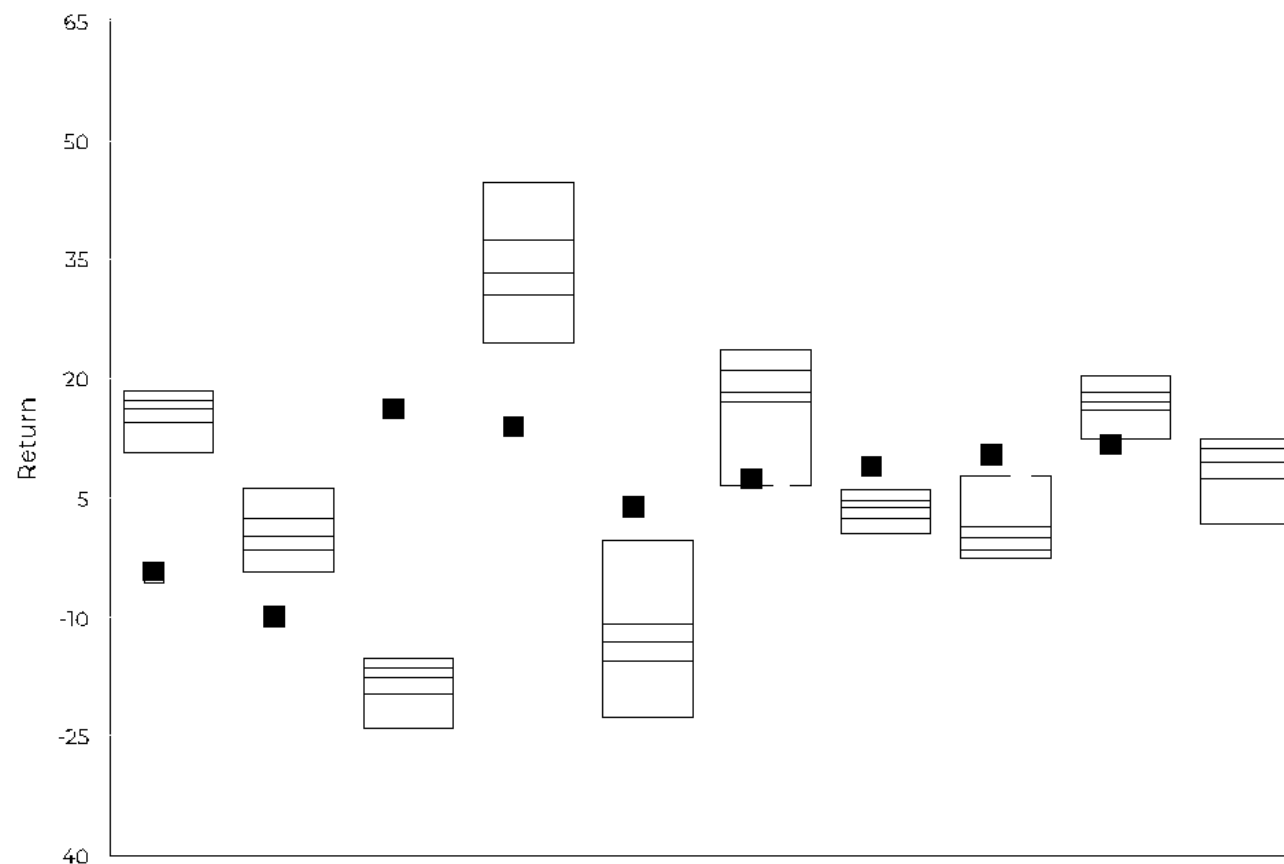
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.23 (100)	-10.38 (100)	-2.14 (2)	4.34 (76)	3.85 (19)	4.73 (92)	5.35 (40)	5.93 (24)	6.48 (13)
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

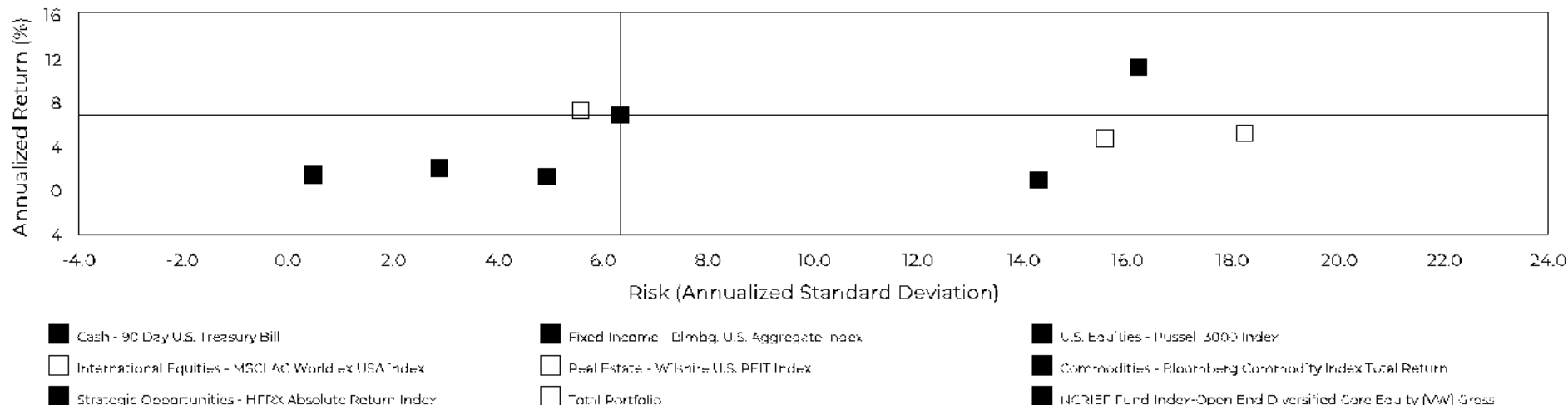


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-4.23 (100)	-9.73 (100)	16.33 (1)	13.92 (100)	3.86 (5)	7.50 (95)	9.00 (1)	10.45 (5)	11.87 (96)	-
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-4.83 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	-4.93 (7)
5th Percentile	18.60	6.77	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: March 1, 2015)**



3 YEAR **INCEPTION**

Positive Months Ratio	86.11	86.11	Positive Months Ratio	94.34	94.34
Negative Months Ratio	13.89	13.89	Negative Months Ratio	5.66	5.66
Best Quarter	6.26	7.97	Best Quarter	6.26	7.97
Worst Quarter	-4.23	-4.97	Worst Quarter	-4.23	-4.97
Standard Deviation	7.59	9.43	Standard Deviation	5.56	6.30
Maximum Drawdown	-13.56	-16.39	Maximum Drawdown	-13.56	-16.39
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	83.98	100.00	Up Capture	98.24	100.00
Down Capture	81.73	100.00	Down Capture	76.83	100.00
Alpha	0.40	0.00	Alpha	1.49	0.00
Beta	0.79	1.00	Beta	0.83	1.00
R-Squared	0.96	1.00	R-Squared	0.89	1.00
Consistency	22.22	0.00	Consistency	22.64	0.00
Tracking Error	2.47	0.00	Tracking Error	2.09	0.00
Treynor Ratio	0.03	0.03	Treynor Ratio	0.07	0.05
Information Ratio	-0.29	-	Information Ratio	0.16	-
Sharpe Ratio	0.30	0.32	Sharpe Ratio	1.01	0.84

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	-	\$1,463,543	-	\$1,463,543	0.00
Jun-2015	\$1,463,543	-	\$51,692	\$1,515,235	3.53
Sep-2015	\$1,515,235	-	\$63,239	\$1,578,474	4.17
Dec-2015	\$1,578,474	-	\$66,948	\$1,645,422	4.24
Mar-2016	\$1,645,422	-\$366,600	\$38,544	\$1,317,366	3.01
Jun-2016	\$1,317,366	\$3,004,107	\$37,695	\$4,359,168	2.49
Sep-2016	\$4,359,168	\$2,000,000	\$104,911	\$6,464,079	1.65
Dec-2016	\$6,464,079	\$2,000,000	\$189,785	\$8,653,864	2.88
Mar-2017	\$8,653,864	\$700,000	\$238,281	\$9,592,144	2.73
Jun-2017	\$9,592,144	\$800,000	\$242,635	\$10,634,780	2.33
Sep-2017	\$10,634,780	-	\$225,842	\$10,860,621	2.12
Dec-2017	\$10,860,621	-	\$215,230	\$11,075,852	1.98
Mar-2018	\$11,075,852	\$2,760,000	\$304,051	\$14,139,903	2.20
Jun-2018	\$14,139,903	\$2,370,000	\$443,374	\$16,953,277	2.84
Sep-2018	\$16,953,277	\$4,911,100	\$369,936	\$22,234,313	1.69
Dec-2018	\$22,234,313	-	\$337,770	\$22,572,083	1.52
Mar-2019	\$22,572,083	-	\$516,533	\$23,088,616	2.29
Jun-2019	\$23,088,616	-	\$381,030	\$23,469,646	1.65
Sep-2019	\$23,469,646	-	\$431,196	\$23,900,842	1.84
Dec-2019	\$23,900,842	-	\$548,844	\$24,449,686	2.30
Mar-2020	\$24,449,686	-	\$319,032	\$24,768,718	1.30
Jun-2020	\$24,768,718	-	-\$83,498	\$24,685,220	-0.34
Sep-2020	\$24,685,220	-\$2,000,000	\$126,559	\$22,811,779	0.56
Dec-2020	\$22,811,779	-	\$192,768	\$23,004,547	0.85
Mar-2021	\$23,004,547	-	\$521,449	\$23,525,997	2.27
Jun-2021	\$23,525,997	-	\$1,001,512	\$24,527,509	4.26
Sep-2021	\$24,527,509	-	\$1,460,457	\$25,987,966	5.95

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



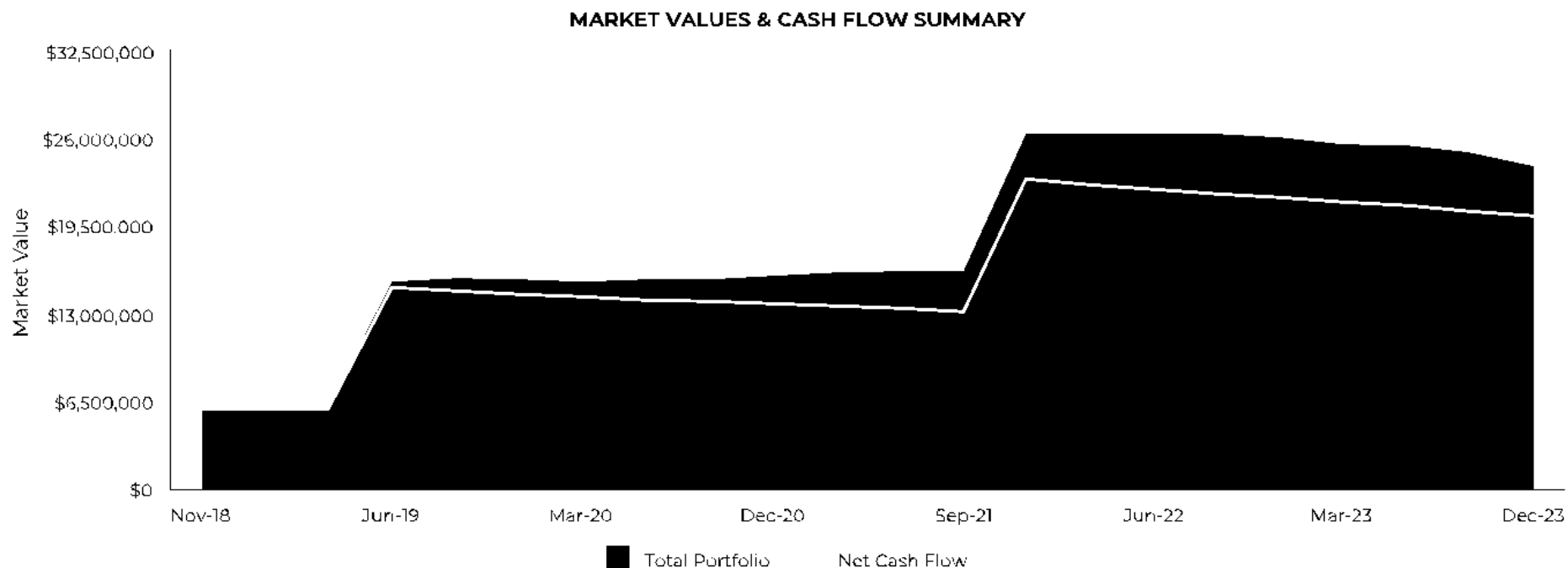
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$25,987,966	-	\$1,302,877	\$27,290,843	5.01
Mar-2022	\$27,290,843	-	\$1,707,292	\$28,998,135	6.26
Jun-2022	\$28,998,135	-	\$805,202	\$29,803,337	2.78
Sep-2022	\$29,803,337	-	\$429,162	\$30,232,499	1.44
Dec-2022	\$30,232,499	-	-\$1,072,038	\$29,160,461	-3.55
Mar-2023	\$29,160,461	-	-\$713,247	\$28,447,214	-2.45
Jun-2023	\$28,447,214	-	-\$638,768	\$27,808,446	-2.25
Sep-2023	\$27,808,446	-	-\$518,772	\$27,289,674	-1.87
Dec-2023	\$27,289,674	-	-\$1,155,422	\$26,134,252	-4.23

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



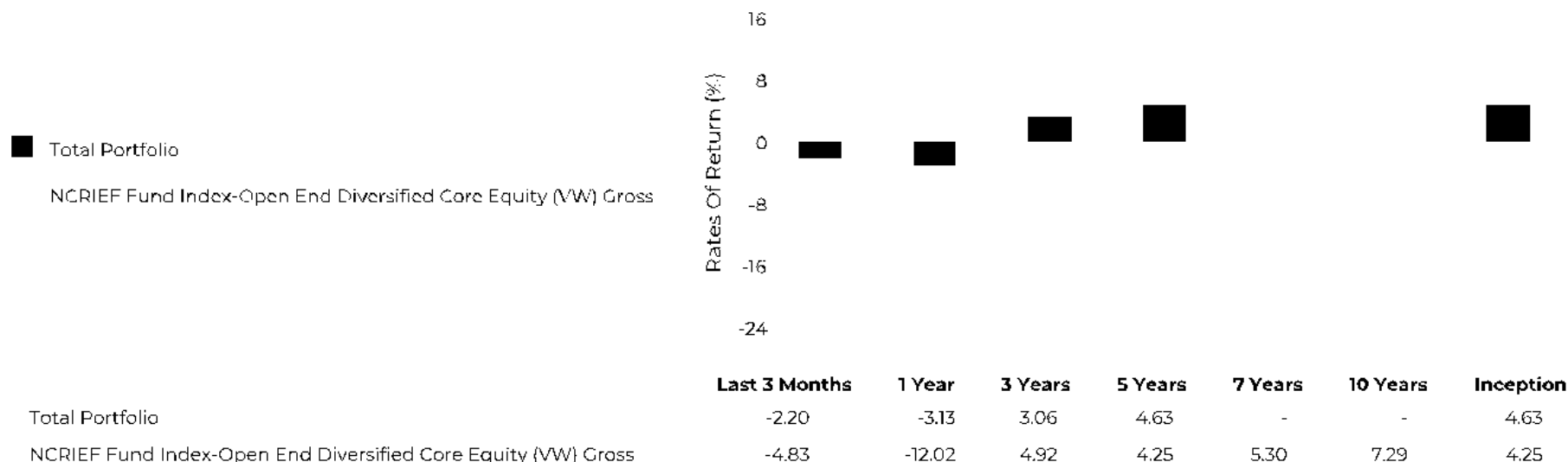


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	\$24,970,787	\$24,970,787	\$26,459,164	\$16,219,127	\$15,617,845	\$6,000,000	
Net Contributions	-\$337,722	-\$337,722	-\$1,285,908	\$8,782,798	-\$722,024	\$14,343,360	
Net Investment Return	-\$540,811	-\$540,811	-\$202,469	\$1,477,239	\$1,323,306	\$3,748,894	
Ending Market Value	\$24,092,254	\$24,092,254	\$24,970,787	\$26,459,164	\$16,219,127	\$24,092,254	

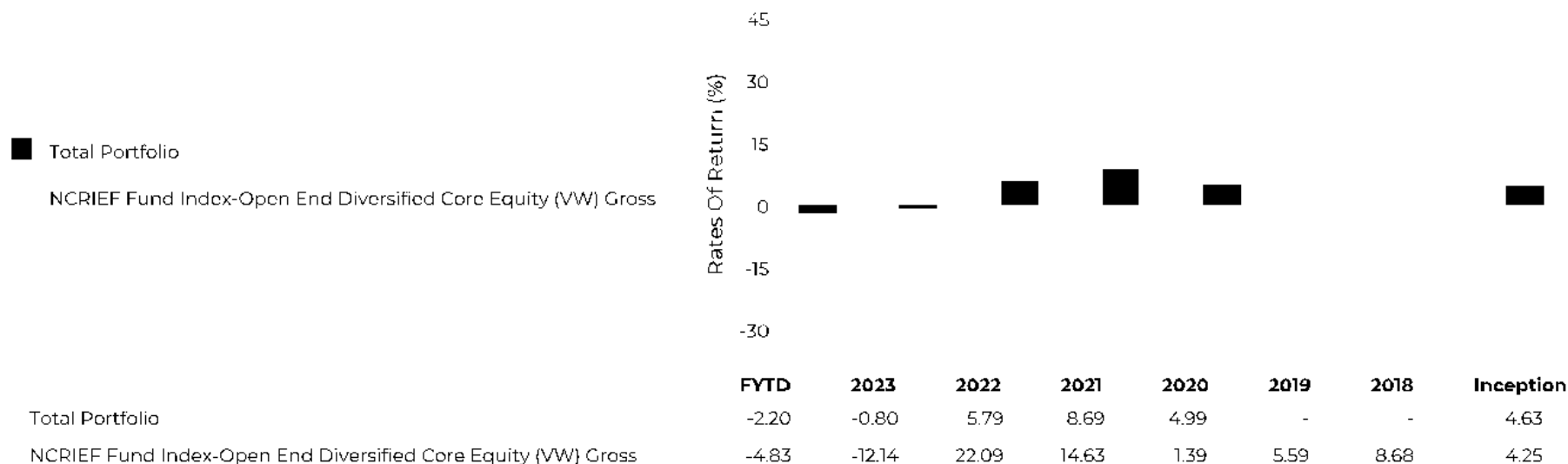
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

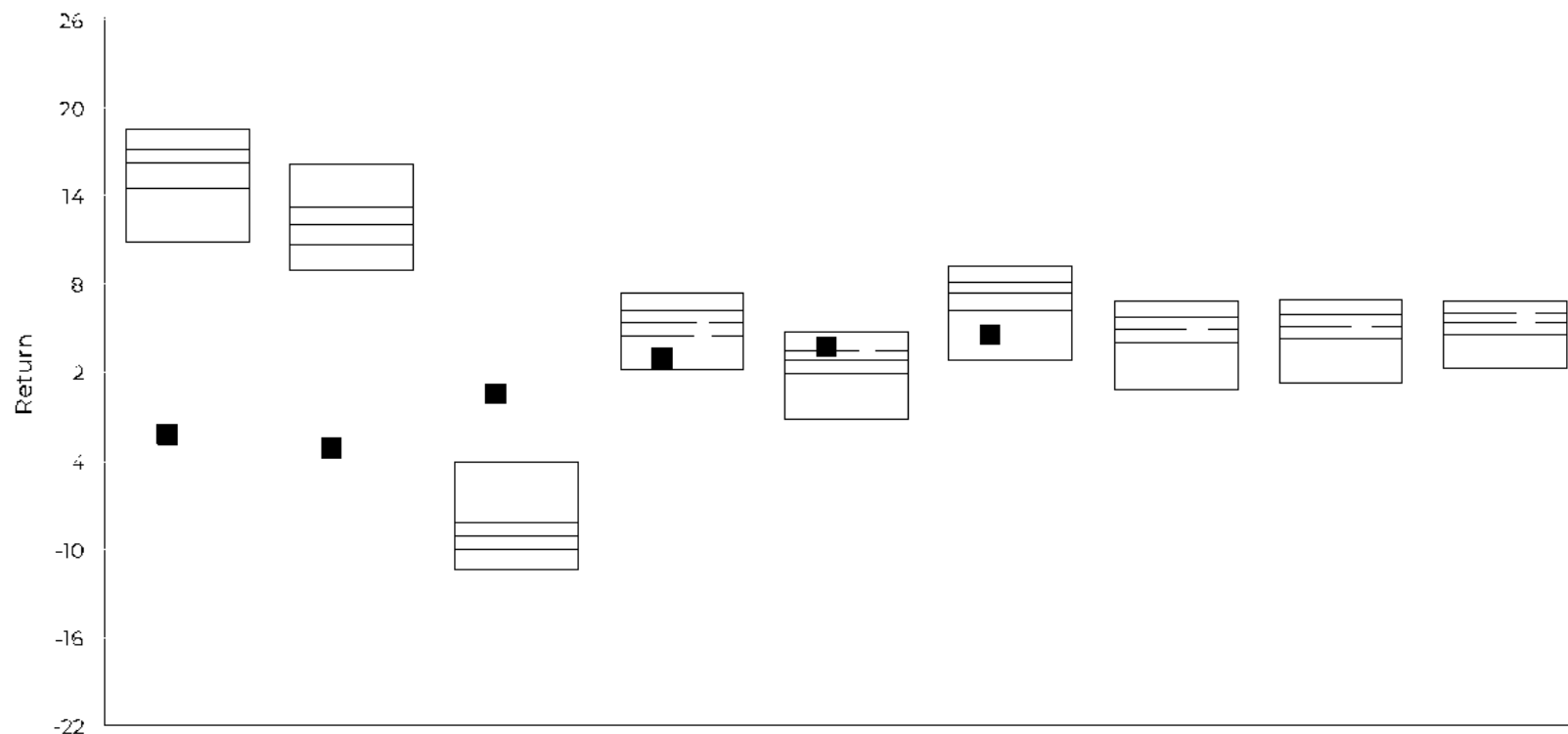


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



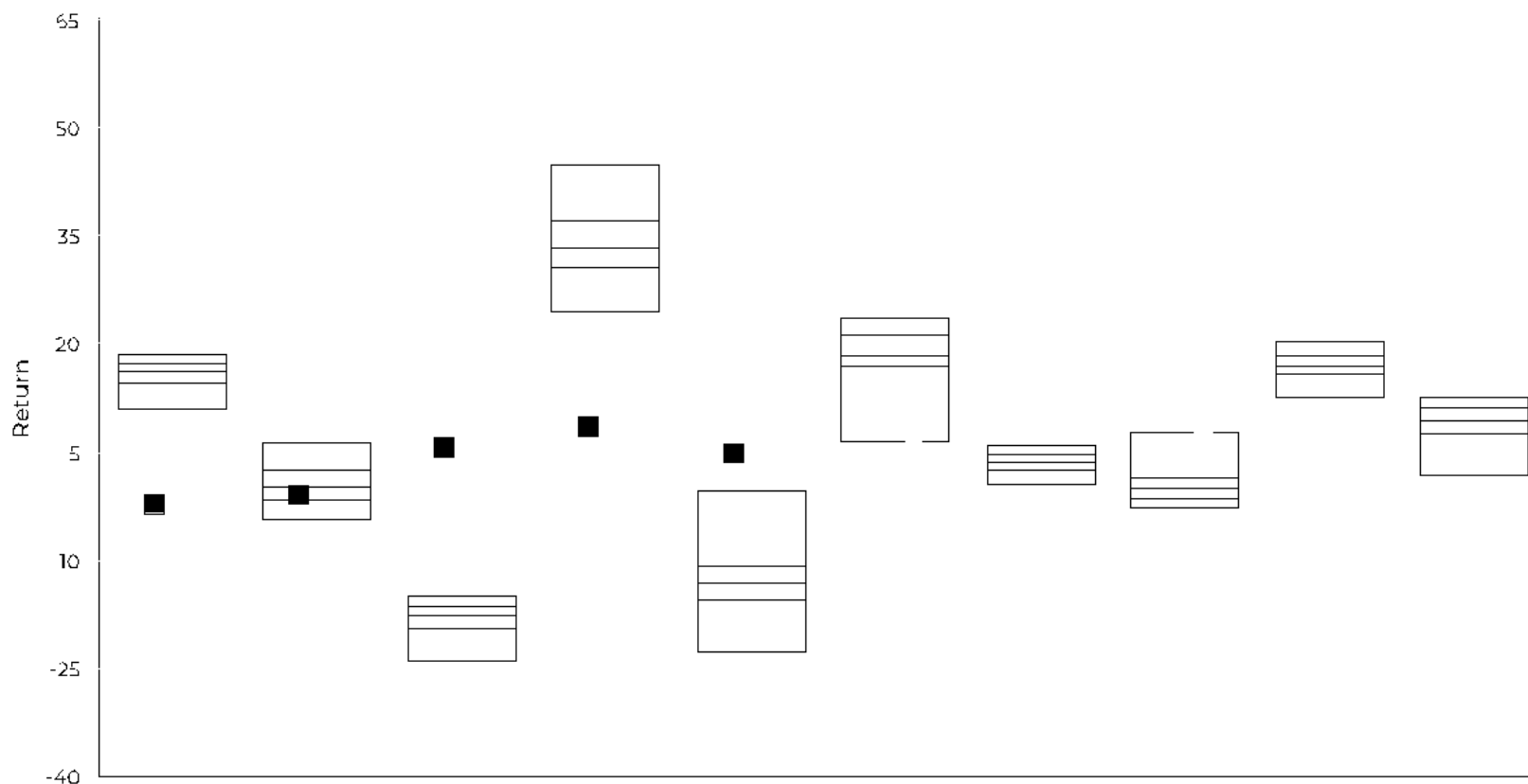
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-2.20 (100)	-3.13 (100)	0.65 (1)	3.06 (92)	3.77 (20)	4.63 (92)	-	-	-
NCRIF ODCE (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

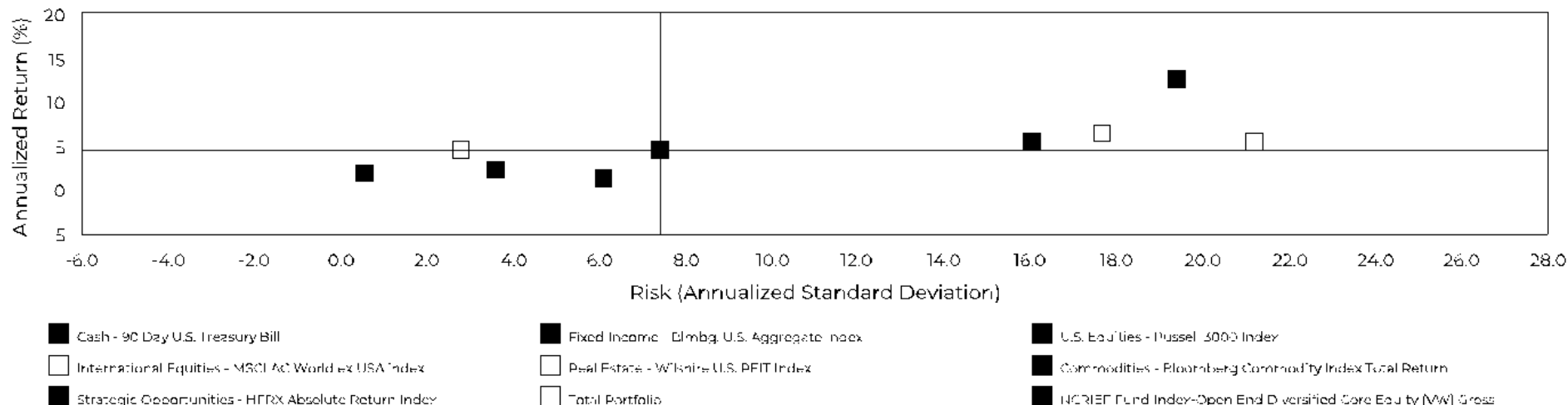


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-2.20 (100)	-0.80 (66)	5.79 (1)	8.69 (100)	4.99 (5)	-	-	-	-	-
NCRIF ODCE (VW) Gross	-4.83 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	18.60	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: December 1, 2018)**



	3 YEAR		INCEPTION	
Positive Months Ratio	91.67	86.11	91.80	90.16
Negative Months Ratio	8.33	13.89	8.20	9.84
Best Quarter	3.05	7.97	3.17	7.97
Worst Quarter	-2.20	-4.97	-2.20	-4.97
Standard Deviation	3.04	9.43	2.78	7.41
Maximum Drawdown	-3.13	-16.39	-3.13	-16.39
Max Drawdown Recovery Period	-	-	-	-
Up Capture	35.56	100.00	58.00	100.00
Down Capture	17.06	100.00	10.96	100.00
Alpha	1.88	0.00	3.51	0.00
Beta	0.23	1.00	0.22	1.00
R-Squared	0.50	1.00	0.35	1.00
Consistency	19.44	0.00	39.34	0.00
Tracking Error	7.59	0.00	6.19	0.00
Treynor Ratio	0.04	0.03	0.12	0.03
Information Ratio	-0.29	-	-0.03	-
Sharpe Ratio	0.27	0.32	0.87	0.37

For Institutional Use Only.



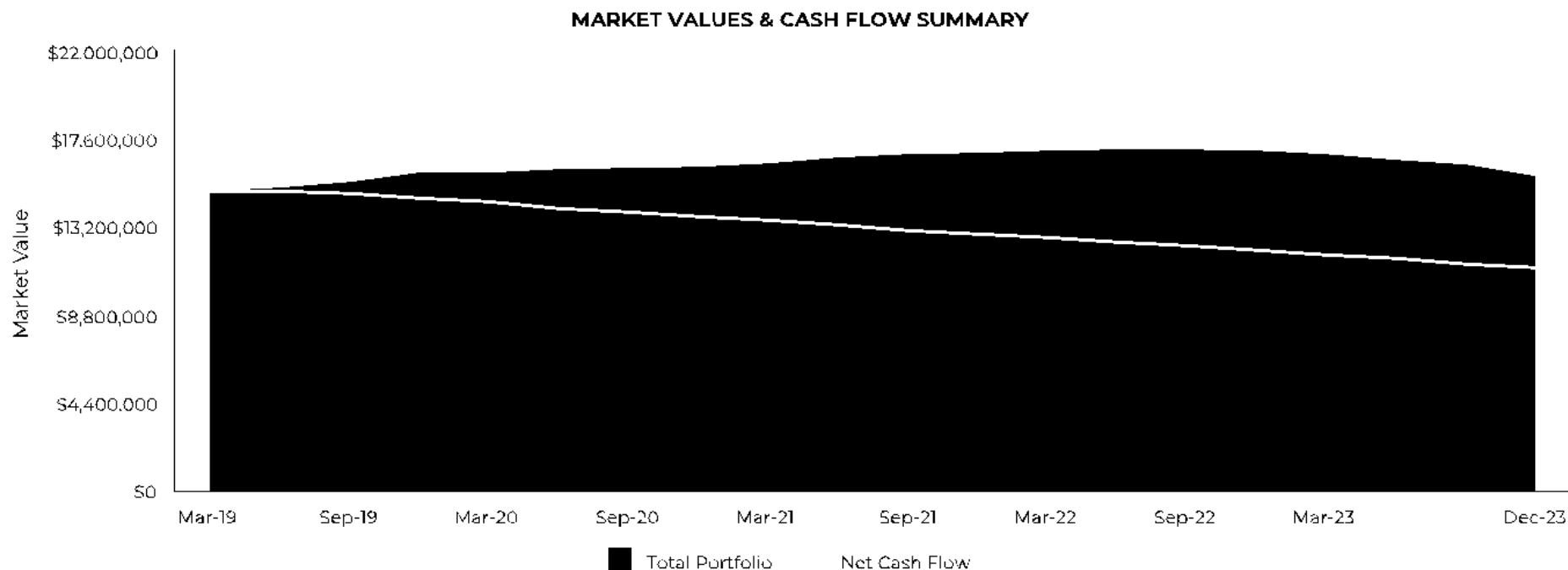
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	-	\$6,000,000	-	\$6,000,000	0.00
Mar-2019	\$6,000,000	-	\$70,797	\$6,070,797	1.18
Jun-2019	\$6,070,797	\$8,915,873	\$429,438	\$15,416,108	2.87
Sep-2019	\$15,416,108	-\$219,491	\$436,741	\$15,633,358	2.87
Dec-2019	\$15,633,358	-\$217,601	\$154,205	\$15,569,962	0.99
Mar-2020	\$15,569,962	-\$194,140	\$75,014	\$15,450,836	0.49
Jun-2020	\$15,450,836	-\$179,979	\$282,819	\$15,553,676	1.85
Sep-2020	\$15,553,676	-\$178,446	\$242,615	\$15,617,845	1.58
Dec-2020	\$15,617,845	-\$161,345	\$297,389	\$15,753,889	1.92
Mar-2021	\$15,753,889	-\$157,934	\$475,672	\$16,071,627	3.05
Jun-2021	\$16,071,627	-\$189,019	\$360,367	\$16,242,975	2.27
Sep-2021	\$16,242,975	-\$213,726	\$189,878	\$16,219,127	1.18
Dec-2021	\$16,219,127	\$9,794,511	\$341,482	\$26,355,120	1.31
Mar-2022	\$26,355,120	-\$351,217	\$428,280	\$26,432,183	1.65
Jun-2022	\$26,432,183	-\$339,235	\$346,921	\$26,439,869	1.33
Sep-2022	\$26,439,869	-\$341,261	\$360,556	\$26,459,164	1.38
Dec-2022	\$26,459,164	-\$338,653	\$41,438	\$26,161,939	0.16
Mar-2023	\$26,161,939	-\$325,519	-\$155,838	\$25,680,582	-0.60
Jun-2023	\$25,680,582	-\$316,853	\$126,527	\$25,490,256	0.50
Sep-2023	\$25,490,256	-\$304,874	-\$214,595	\$24,970,787	-0.85
Dec-2023	\$24,970,787	-\$337,722	-\$540,811	\$24,092,254	-2.20

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2018.



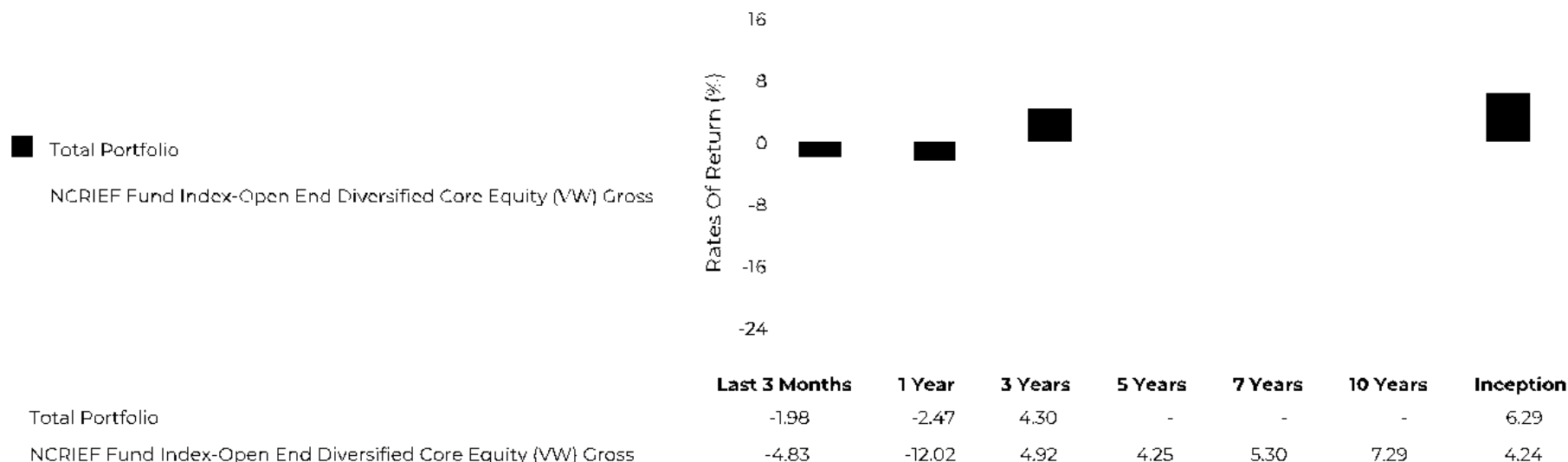


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							04/30/2019
Beginning Market Value	\$16,314,305	\$16,314,305	\$17,082,089	\$16,839,740	\$16,145,189	\$15,000,000	
Net Contributions	-\$209,166	-\$209,166	-\$887,706	-\$839,559	-\$853,369	-\$3,829,747	
Net Investment Return	-\$318,552	-\$318,552	\$119,922	\$1,081,908	\$1,547,920	\$4,616,333	
Ending Market Value	\$15,786,587	\$15,786,587	\$15,314,305	\$17,082,089	\$16,839,740	\$15,786,587	

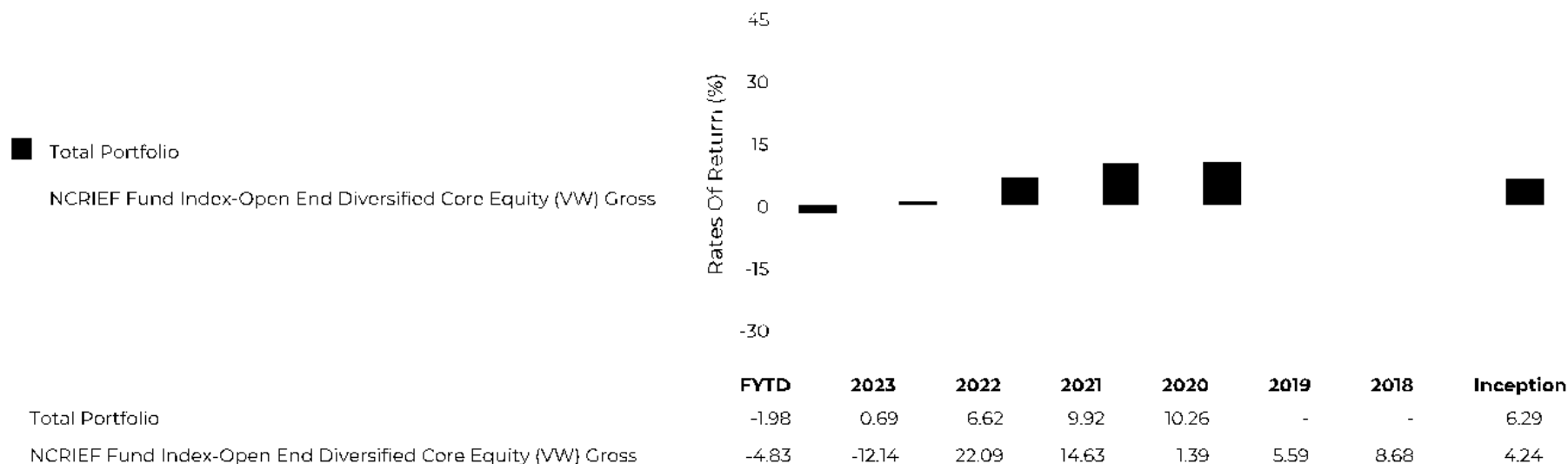
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

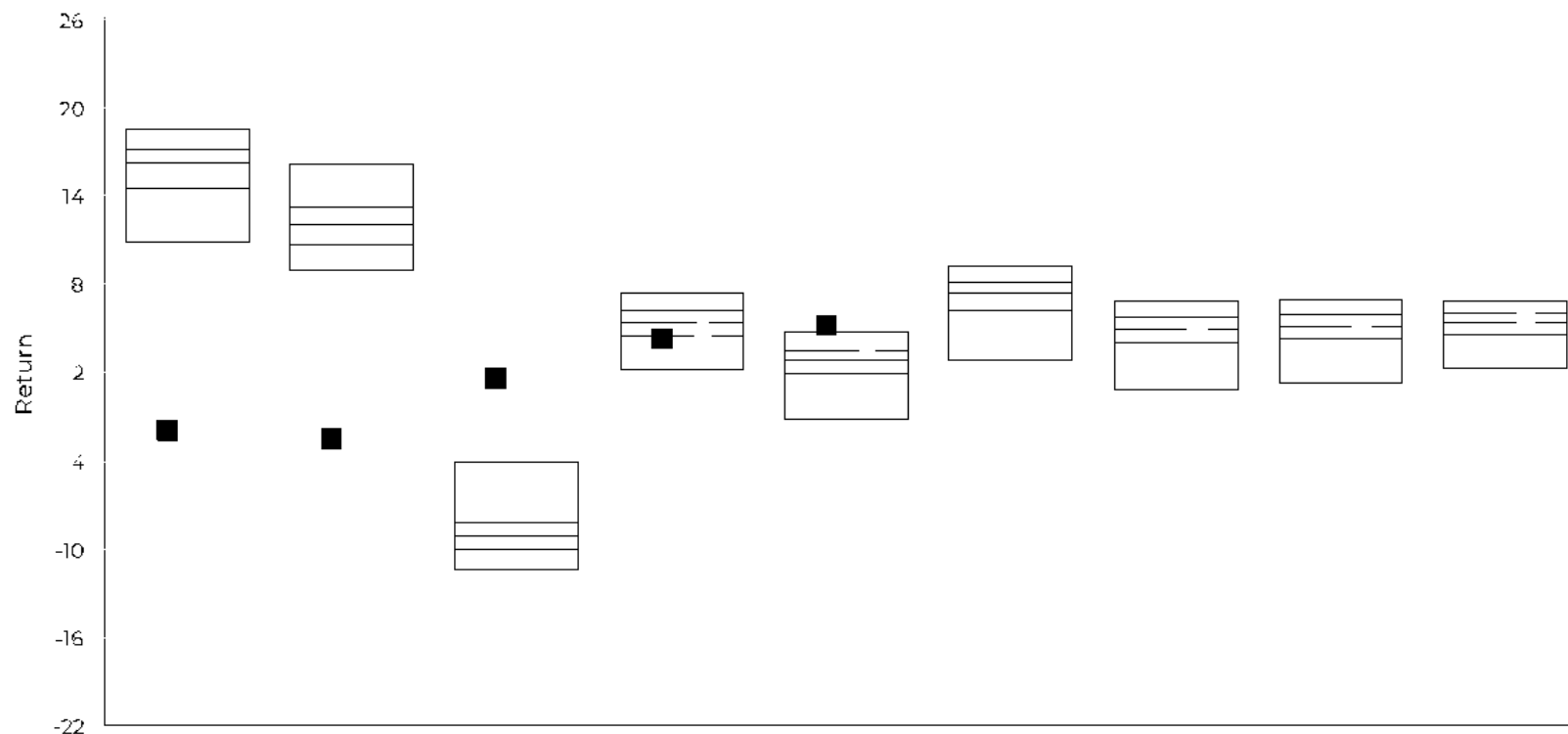


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



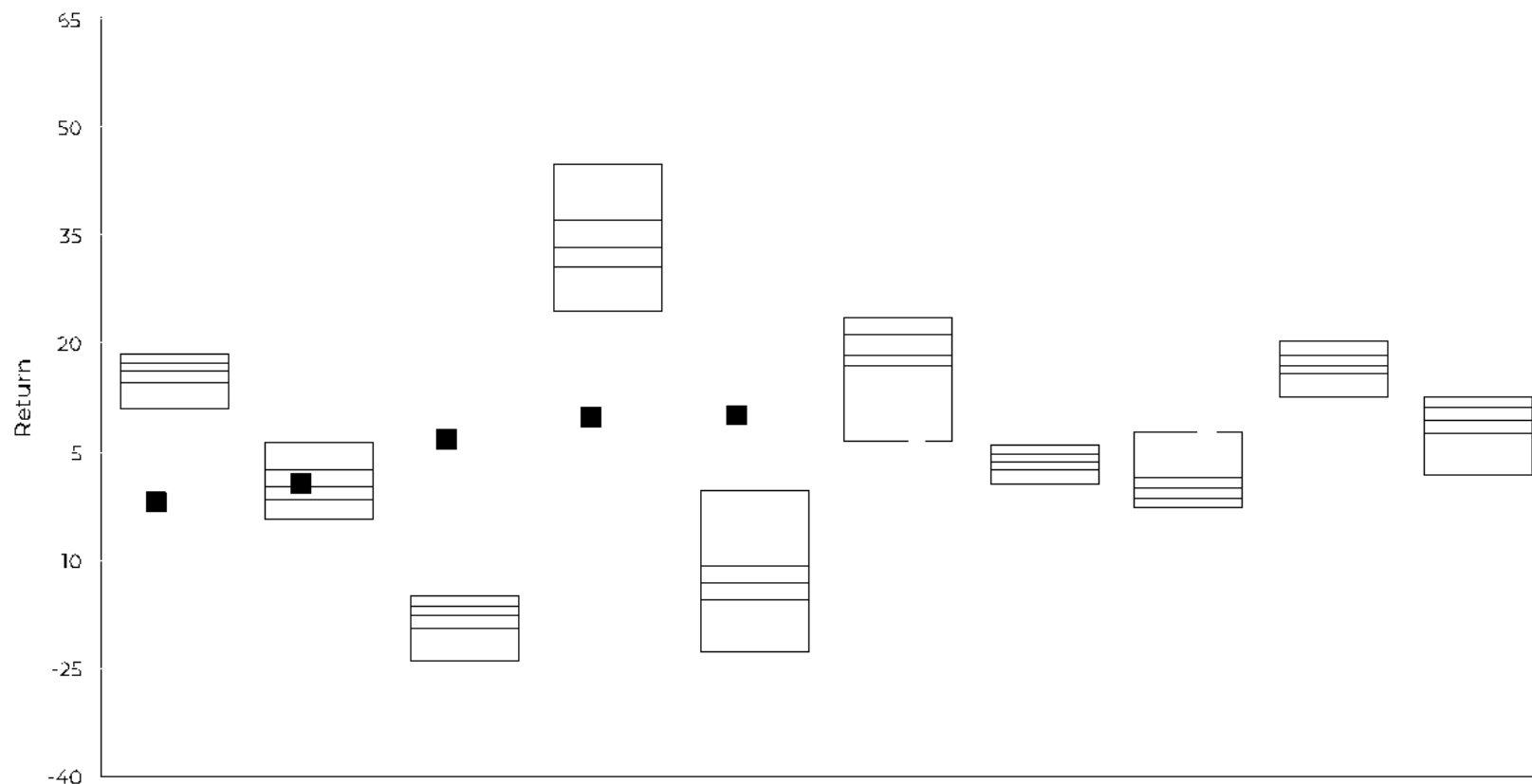
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.98 (100)	-2.47 (100)	1.69 (1)	4.30 (76)	5.23 (4)	-	-	-	-
NCRIF ODCE (VW) Gross	-4.83 (100)	-12.02 (100)	-2.76 (2)	4.92 (67)	3.98 (16)	4.25 (93)	4.92 (58)	5.30 (46)	5.73 (36)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

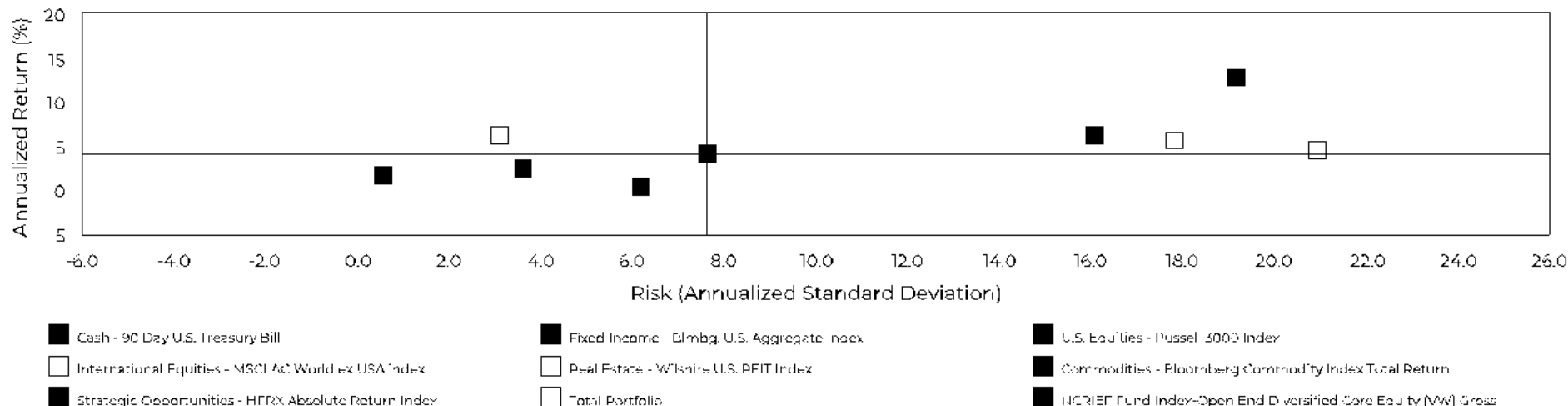


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-1.98 (100)	0.69 (38)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-
NCRIF ODCE (VW) Gross	-4.83 (100)	-12.14 (100)	22.09 (1)	14.63 (100)	1.39 (5)	5.59 (97)	8.68 (1)	7.66 (6)	10.08 (98)	14.93 (2)
5th Percentile	18.60	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: April 1, 2019)**



	3 YEAR		INCEPTION	
Positive Months Ratio	91.67	86.11	94.74	89.47
Negative Months Ratio	8.33	13.89	5.26	10.53
Best Quarter	3.28	7.97	4.04	7.97
Worst Quarter	-1.98	-4.97	-1.98	-4.97
Standard Deviation	3.27	9.43	3.10	7.63
Maximum Drawdown	-2.56	-16.39	-2.56	-16.39
Max Drawdown Recovery Period	-	-	-	-
Up Capture	42.33	100.00	72.30	100.00
Down Capture	7.29	100.00	0.05	100.00
Alpha	3.01	0.00	5.07	0.00
Beta	0.25	1.00	0.25	1.00
R-Squared	0.52	1.00	0.39	1.00
Consistency	19.44	0.00	36.84	0.00
Tracking Error	7.44	0.00	6.18	0.00
Treynor Ratio	0.09	0.03	0.17	0.03
Information Ratio	-0.13	-	0.27	-
Sharpe Ratio	0.60	0.32	1.27	0.32

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

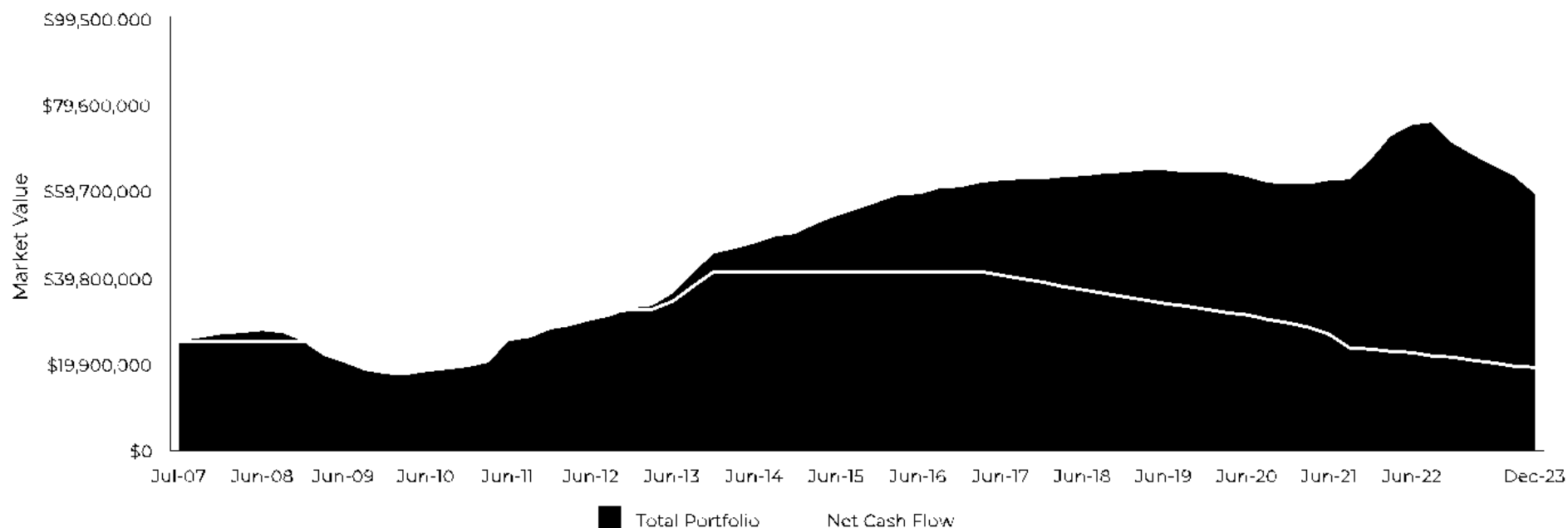
Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2019	-	\$15,000,000	\$209,999	\$15,209,999	1.40
Sep-2019	\$15,209,999	-\$121,716	\$430,226	\$15,518,509	2.85
Dec-2019	\$15,518,509	-\$220,856	\$613,501	\$15,911,154	4.00
Mar-2020	\$15,911,154	-\$183,648	\$224,317	\$15,951,823	1.42
Jun-2020	\$15,951,823	-\$285,297	\$393,559	\$16,060,085	2.50
Sep-2020	\$16,060,085	-\$228,430	\$313,534	\$16,145,189	1.98
Dec-2020	\$16,145,189	-\$210,957	\$309,535	\$16,243,767	1.94
Mar-2021	\$16,243,767	-\$196,497	\$347,378	\$16,394,648	2.16
Jun-2021	\$16,394,648	-\$239,403	\$529,884	\$16,685,129	3.28
Sep-2021	\$16,685,129	-\$206,512	\$361,123	\$16,839,740	2.19
Dec-2021	\$16,839,740	-\$207,835	\$292,294	\$16,924,199	1.76
Mar-2022	\$16,924,199	-\$203,892	\$320,009	\$17,040,316	1.91
Jun-2022	\$17,040,316	\$200,307	\$233,947	\$17,073,956	1.39
Sep-2022	\$17,073,956	-\$227,525	\$235,658	\$17,082,089	1.40
Dec-2022	\$17,082,089	-\$234,817	\$202,290	\$17,049,562	1.20
Mar-2023	\$17,049,562	-\$222,632	-\$7,845	\$16,819,085	-0.05
Jun-2023	\$16,819,085	-\$219,525	\$22,332	\$16,621,892	0.13
Sep-2023	\$16,621,892	-\$210,732	-\$96,855	\$16,314,305	-0.59
Dec-2023	\$16,314,305	-\$209,166	-\$318,552	\$15,786,587	-1.98

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 04/01/2019.



MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$63,445,486	\$63,445,486	\$75,588,713	\$62,393,236	\$61,662,063	-	
Net Contributions	-\$499,337	-\$499,337	-\$2,221,546	-\$1,937,896	-\$8,414,124	-\$5,880,741	
Net Investment Return	-\$3,908,563	-\$3,908,563	-\$9,921,682	\$15,133,373	\$7,145,297	\$64,918,327	
Ending Market Value	\$59,037,586	\$59,037,586	\$63,445,486	\$75,588,713	\$62,393,236	\$59,037,586	

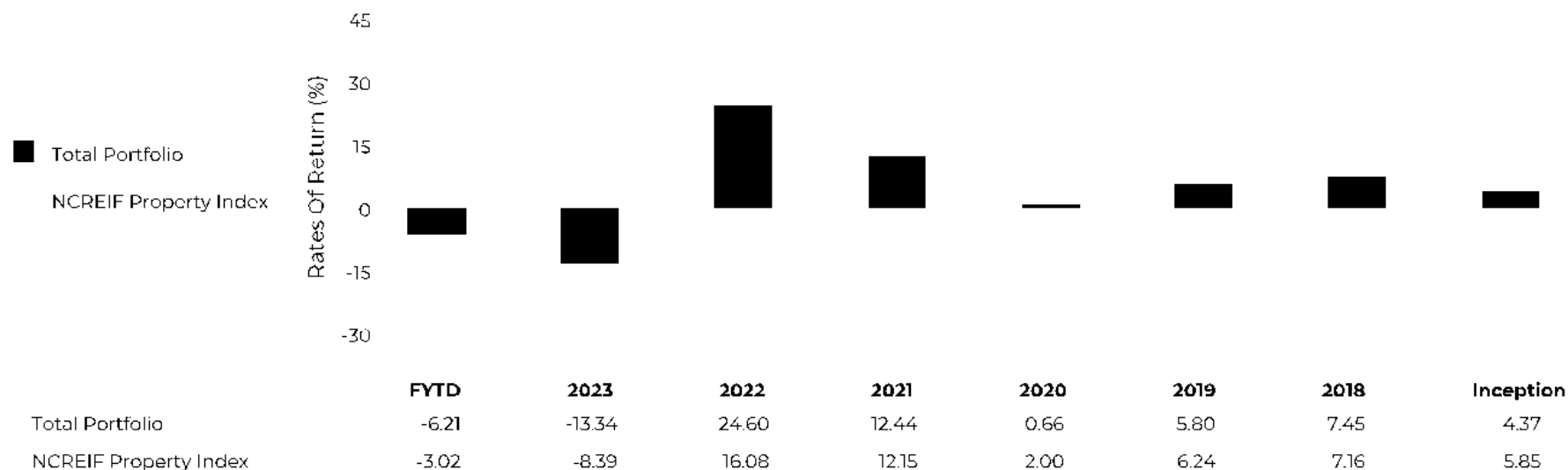
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

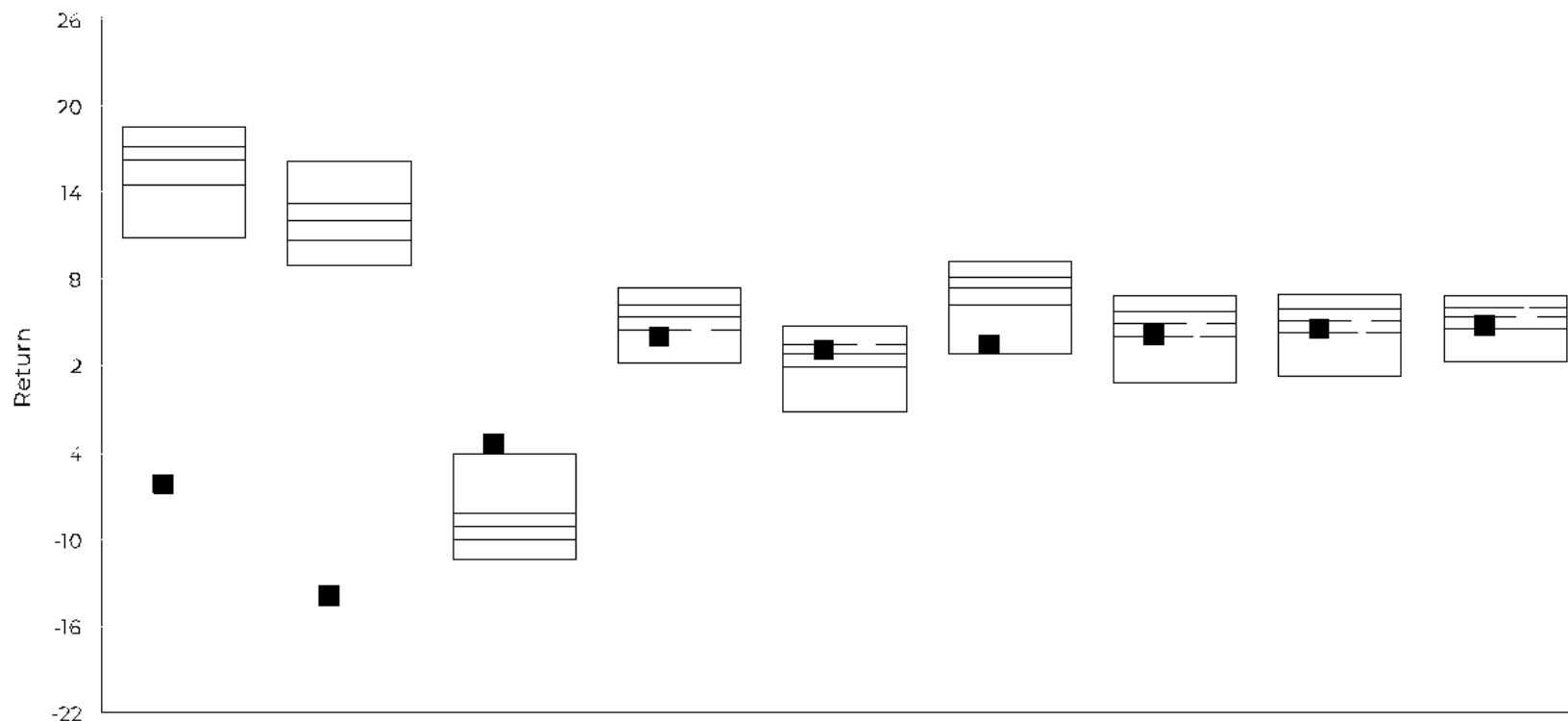


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



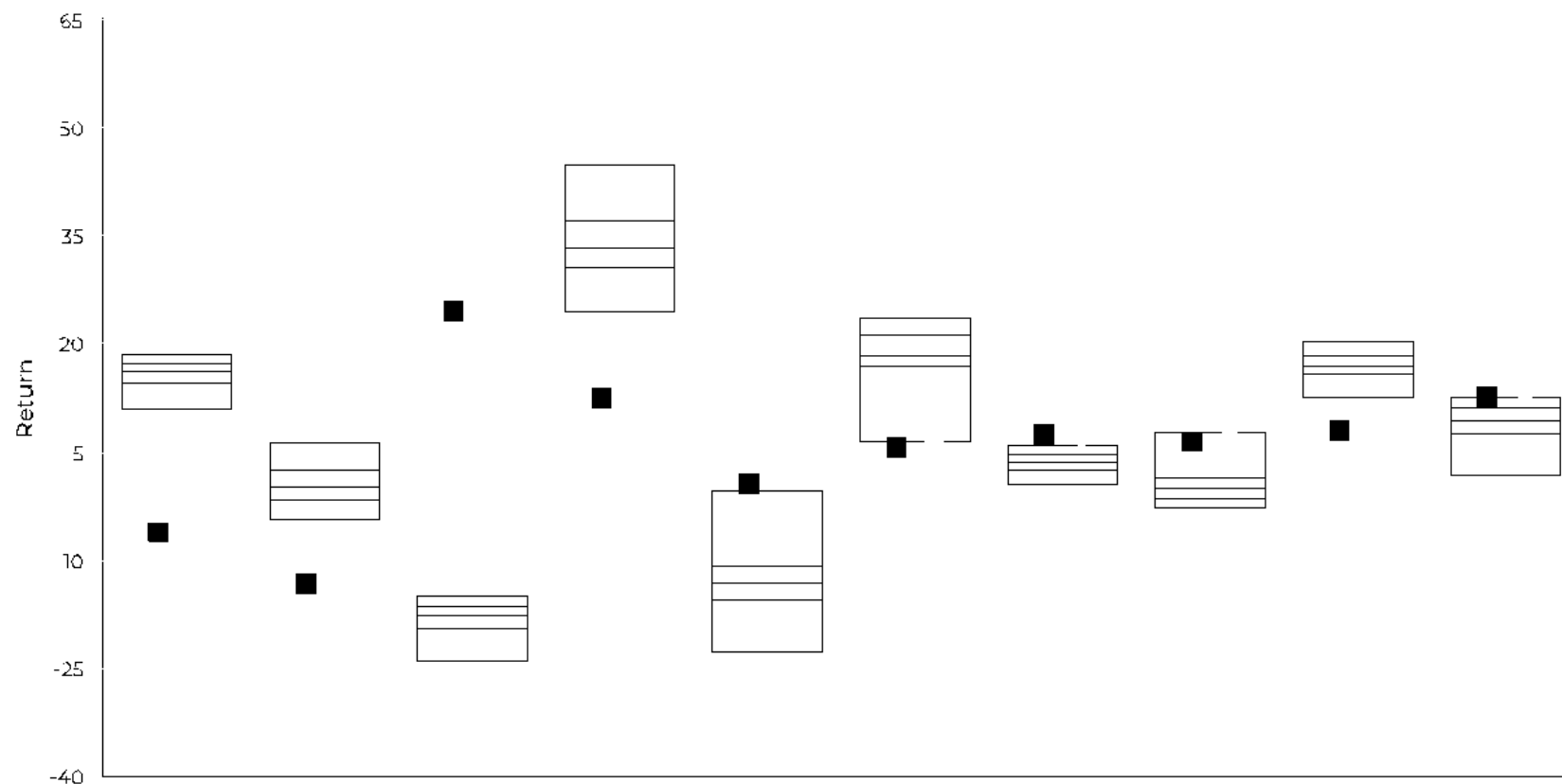
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-6.21 (100)	-13.88 (100)	-3.41 (4)	4.02 (78)	3.16 (37)	3.58 (94)	4.25 (73)	4.65 (70)	4.82 (71)
NCREIF Property Index	-3.02 (100)	-7.94 (100)	-1.44 (2)	4.57 (75)	3.82 (19)	4.33 (93)	4.73 (66)	5.04 (55)	5.40 (49)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

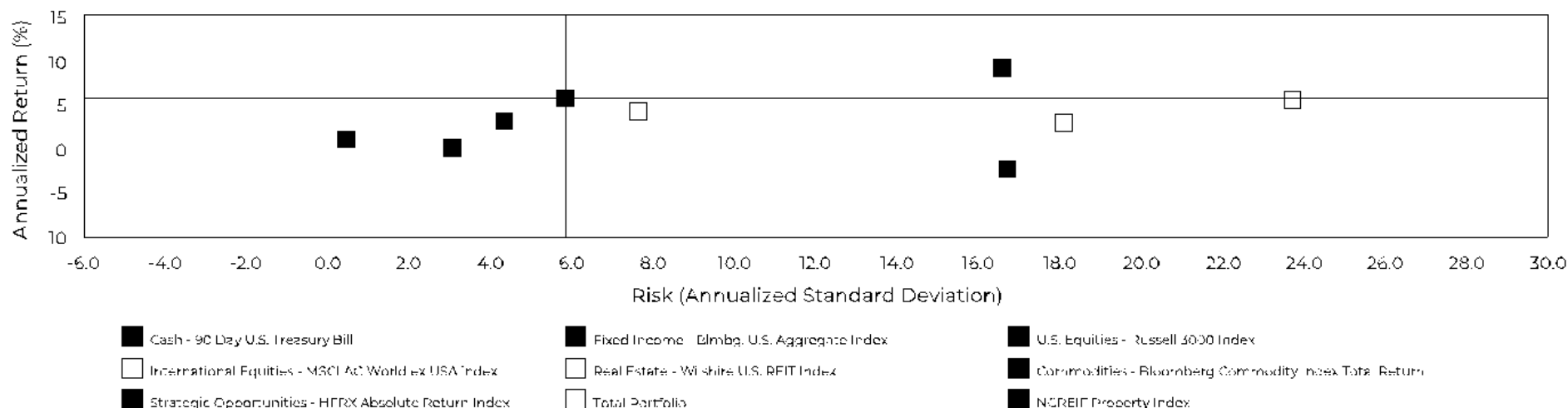


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-6.21 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (5)	5.80 (96)	7.45 (2)	6.49 (6)	7.99 (99)	12.87 (4)
NCREIF Property Index	-3.02 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.60	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2007)**



3 YEAR **INCEPTION**

Positive Months Ratio	86.11	86.11	Positive Months Ratio	92.42	93.94
Negative Months Ratio	13.89	13.89	Negative Months Ratio	7.58	6.06
Best Quarter	8.56	6.15	Best Quarter	8.56	6.15
Worst Quarter	-6.21	-3.50	Worst Quarter	-12.88	-8.29
Standard Deviation	9.98	6.95	Standard Deviation	7.65	5.86
Maximum Drawdown	-18.72	-11.16	Maximum Drawdown	-36.36	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Up Capture	129.95	100.00	Up Capture	102.90	100.00
Down Capture	173.29	100.00	Down Capture	154.09	100.00
Alpha	-2.18	0.00	Alpha	-2.64	0.00
Beta	1.41	1.00	Beta	1.24	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	16.67	0.00	Consistency	13.13	0.00
Tracking Error	3.45	0.00	Tracking Error	2.80	0.00
Treynor Ratio	0.02	0.03	Treynor Ratio	0.03	0.05
Information Ratio	-0.08	-	Information Ratio	-0.46	-
Sharpe Ratio	0.22	0.35	Sharpe Ratio	0.46	0.81

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2007	\$24,999,381	-	\$1,109,043	\$26,108,424	4.68
Dec-2007	\$26,108,424	-	\$666,389	\$26,774,813	2.78
Mar-2008	\$26,774,813	-	\$258,165	\$27,032,978	1.19
Jun-2008	\$27,032,978	-	\$351,360	\$27,384,338	1.52
Sep-2008	\$27,384,338	-	-\$143,152	\$27,241,186	-0.52
Dec-2008	\$27,241,186	-	-\$2,110,585	\$25,130,601	-7.75
Mar-2009	\$25,130,601	-	-\$3,284,273	\$21,846,328	-12.88
Jun-2009	\$21,846,328	-	-\$1,618,597	\$20,227,731	-7.20
Sep-2009	\$20,227,731	-	-\$1,988,631	\$18,239,100	-9.63
Dec-2009	\$18,239,100	-	-\$810,926	\$17,428,174	-4.45
Mar-2010	\$17,428,174	-	-\$154,427	\$17,273,748	-0.87
Jun-2010	\$17,273,748	-	\$522,180	\$17,795,928	3.26
Sep-2010	\$17,795,928	-	\$774,596	\$18,570,524	4.57
Dec-2010	\$18,570,524	-	\$646,472	\$19,216,996	3.48
Mar-2011	\$19,216,996	-	\$820,767	\$20,037,763	4.26
Jun-2011	\$20,037,763	\$4,500,000	\$728,942	\$25,266,705	3.48
Sep-2011	\$25,266,705	-	\$743,057	\$26,009,762	2.93
Dec-2011	\$26,009,762	\$1,050,000	\$683,373	\$27,743,134	2.52
Mar-2012	\$27,743,134	-	\$772,109	\$28,515,243	2.78
Jun-2012	\$28,515,243	\$585,000	\$723,893	\$29,824,136	2.48
Sep-2012	\$29,824,136	\$464,100	\$709,604	\$30,997,840	2.34
Dec-2012	\$30,997,840	\$900,900	\$720,856	\$32,619,596	2.25
Mar-2013	\$32,619,596	-	\$731,726	\$33,351,322	2.24
Jun-2013	\$33,351,322	\$1,700,000	\$1,092,074	\$36,143,397	3.11
Sep-2013	\$36,143,397	\$3,910,000	\$1,252,542	\$41,315,939	3.15
Dec-2013	\$41,315,939	\$2,890,000	\$1,038,781	\$45,244,720	2.34
Mar-2014	\$45,244,720	-	\$1,337,809	\$46,582,529	2.95

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2014	\$46,582,529	-	\$1,189,758	\$47,772,287	2.55
Sep-2014	\$47,772,287	-	\$1,485,935	\$49,258,222	3.10
Dec-2014	\$49,258,222	-	\$765,108	\$50,023,331	1.55
Mar-2015	\$50,023,331	-	\$2,104,483	\$52,127,814	4.20
Jun-2015	\$52,127,814	-	\$1,824,753	\$53,952,567	3.49
Sep-2015	\$53,952,567	-	\$1,661,812	\$55,614,378	3.07
Dec-2015	\$55,614,378	-	\$1,549,976	\$57,164,354	2.79
Mar-2016	\$57,164,354	-	\$1,365,767	\$58,530,121	2.38
Jun-2016	\$58,530,121	-	\$595,485	\$59,125,586	1.01
Sep-2016	\$59,125,586	-	\$939,676	\$60,065,262	1.59
Dec-2016	\$60,065,262	-\$3	\$575,362	\$60,640,621	0.96
Mar-2017	\$60,640,621	-	\$1,227,846	\$61,868,467	2.02
Jun-2017	\$61,868,467	-\$762,322	\$1,055,769	\$62,161,914	1.72
Sep-2017	\$62,161,914	-\$768,476	\$1,007,402	\$62,400,839	1.64
Dec-2017	\$62,400,839	-\$772,347	\$915,852	\$62,544,344	1.48
Mar-2018	\$62,544,344	-\$775,531	\$1,228,526	\$62,997,340	1.98
Jun-2018	\$62,997,340	-\$776,557	\$1,149,469	\$63,370,251	1.84
Sep-2018	\$63,370,251	-\$782,449	\$1,220,143	\$63,807,945	1.94
Dec-2018	\$63,807,945	-\$786,882	\$1,068,085	\$64,089,148	1.69
Mar-2019	\$64,089,148	\$792,742	\$946,772	\$64,243,178	1.50
Jun-2019	\$64,243,178	-\$796,401	\$815,153	\$64,261,930	1.28
Sep-2019	\$64,261,930	-\$798,716	\$760,889	\$64,224,103	1.20
Dec-2019	\$64,224,103	-\$799,053	\$774,008	\$64,199,058	1.22
Mar-2020	\$64,199,058	-\$798,540	\$825,668	\$64,226,186	1.30
Jun-2020	\$64,226,186	-\$481,105	-\$934,415	\$62,810,666	-1.47
Sep-2020	\$62,810,666	-\$916,715	-\$231,888	\$61,662,063	-0.37
Dec-2020	\$61,662,063	-\$929,264	\$715,364	\$61,448,162	1.18

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY

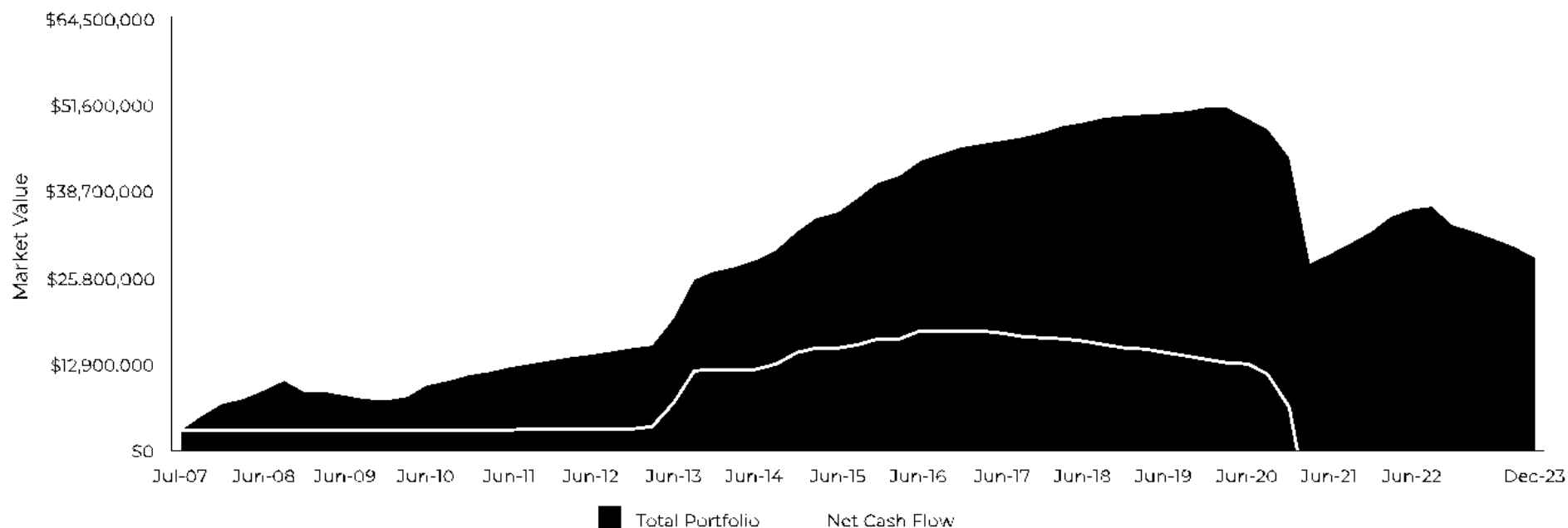
Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$61,448,162	-\$1,078,154	\$980,165	\$61,350,174	1.62
Jun-2021	\$61,350,174	-\$1,331,890	\$2,270,855	\$62,289,139	3.78
Sep-2021	\$62,289,139	-\$3,074,817	\$3,178,913	\$62,393,236	5.37
Dec-2021	\$62,393,236	-\$443,607	\$5,300,252	\$67,249,881	8.56
Mar-2022	\$67,249,881	-\$459,398	\$5,480,649	\$72,271,133	8.21
Jun-2022	\$72,271,133	-\$495,852	\$3,293,860	\$75,069,141	4.59
Sep-2022	\$75,069,141	-\$539,039	\$1,058,611	\$75,588,713	1.42
Dec-2022	\$75,588,713	-\$565,350	-\$4,217,542	\$70,805,821	-5.62
Mar-2023	\$70,805,821	-\$599,451	-\$2,464,418	\$67,741,952	-3.51
Jun-2023	\$67,741,952	-\$540,794	-\$1,647,375	\$65,553,783	-2.45
Sep-2023	\$65,553,783	-\$515,951	-\$1,592,347	\$63,445,486	-2.45
Dec-2023	\$63,445,486	-\$499,337	-\$3,908,563	\$59,037,586	-6.21

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	\$30,304,783	\$30,304,783	\$36,245,265	\$31,001,591	\$47,979,888	-	
Net Contributions	-	-	-\$791,204	-\$1,015,724	-\$21,884,746	-\$15,417,768	
Net Investment Return	-\$1,632,726	-\$1,632,726	-\$5,149,278	\$6,259,397	\$4,906,449	\$44,089,824	
Ending Market Value	\$28,672,057	\$28,672,057	\$30,304,783	\$36,245,265	\$31,001,591	\$28,672,057	

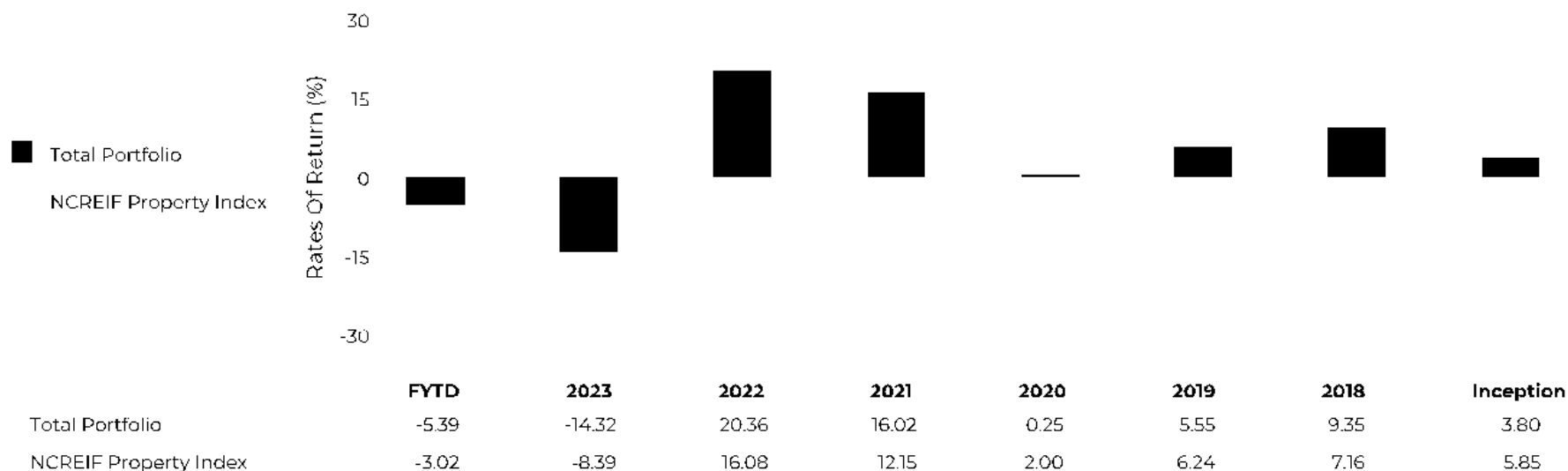
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

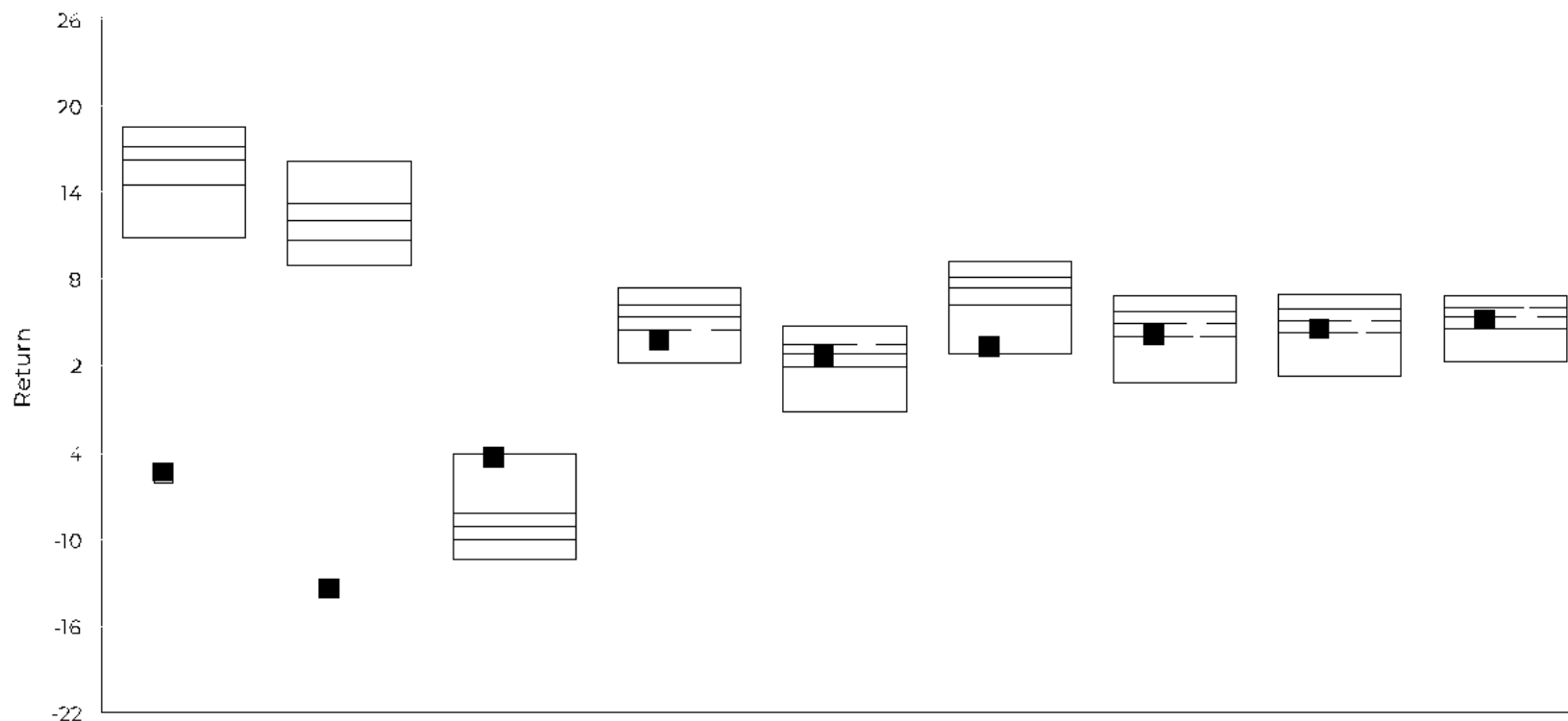


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



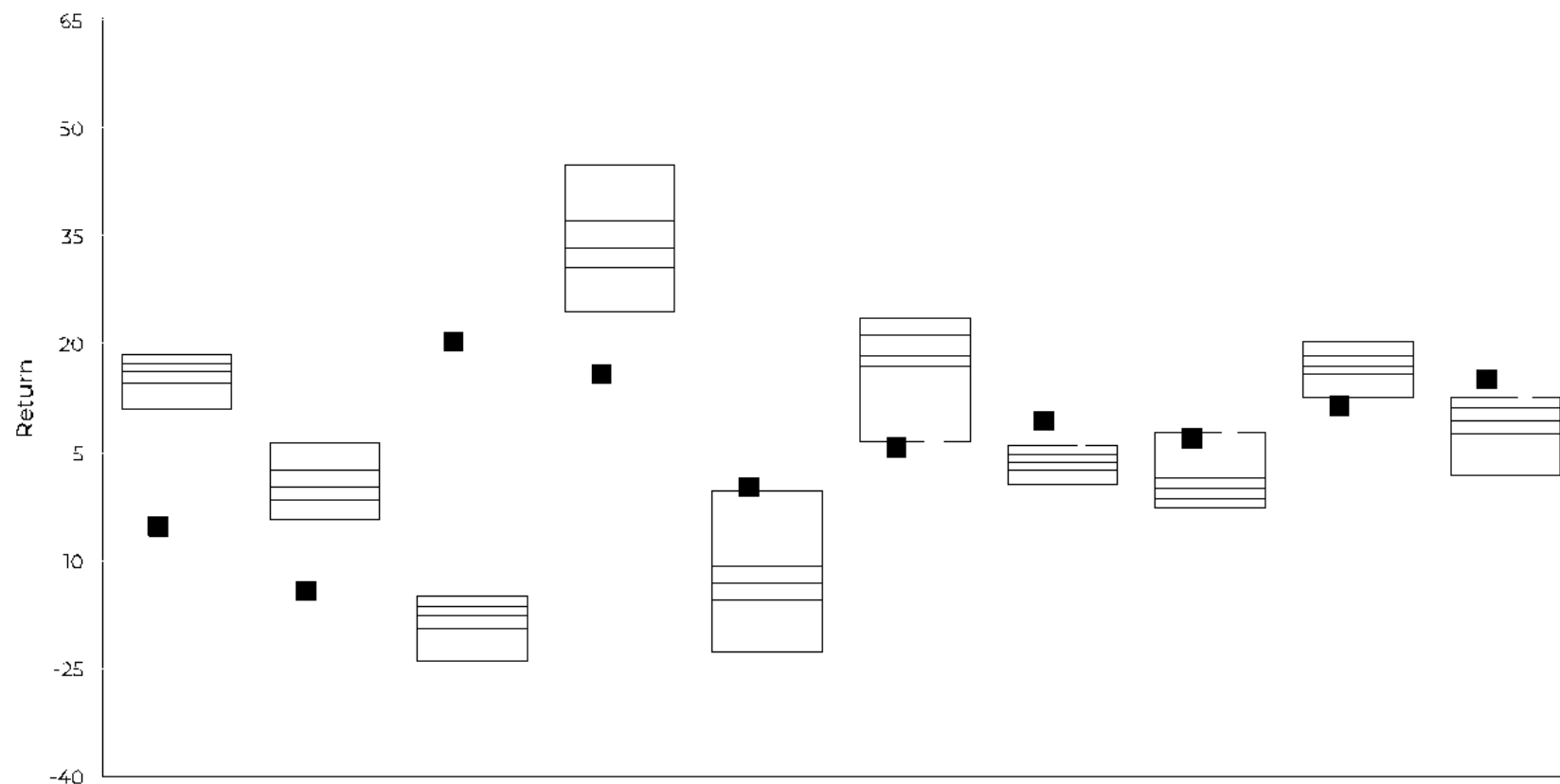
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.39 (100)	-13.35 (100)	-4.26 (6)	3.74 (82)	2.74 (53)	3.44 (94)	4.22 (73)	4.58 (71)	5.20 (59)
■ NCREIF Property Index	-3.02 (100)	-7.94 (100)	-1.44 (2)	4.57 (75)	3.82 (19)	4.33 (93)	4.73 (66)	5.04 (55)	5.40 (49)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

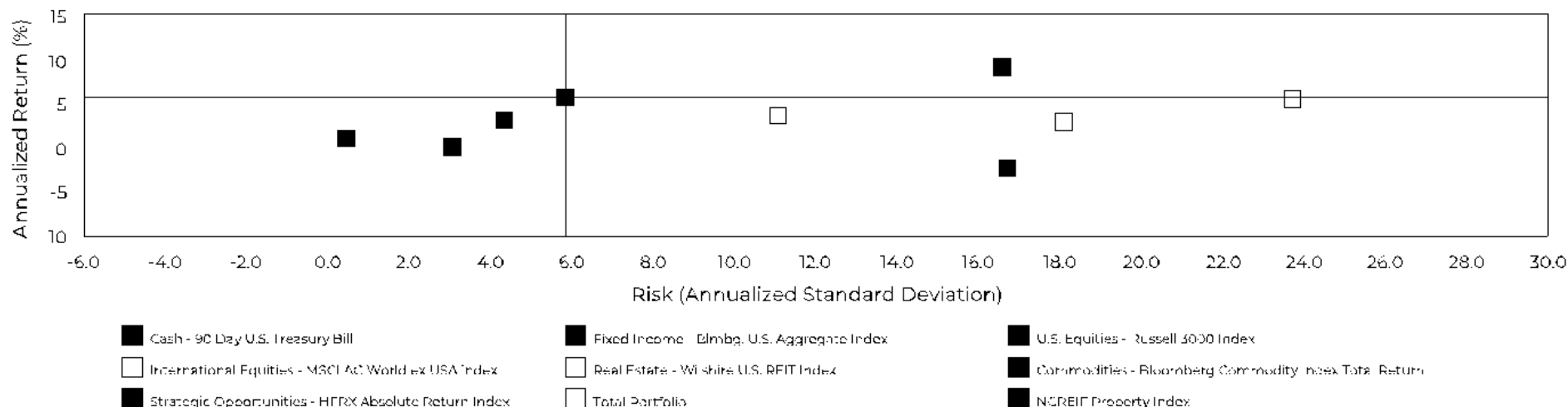


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-5.39 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (5)	5.55 (97)	9.35 (1)	7.05 (6)	11.47 (96)	15.19 (1)
NCREIF Property Index	-3.02 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.60	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: July 1, 2007)**



	3 YEAR		INCEPTION	
Positive Months Ratio	86.11	86.11	94.44	93.94
Negative Months Ratio	13.89	13.89	5.56	6.06
Best Quarter	7.37	6.15	8.23	6.15
Worst Quarter	-6.44	-3.50	-24.78	-8.29
Standard Deviation	9.78	6.95	11.06	5.86
Maximum Drawdown	-18.94	-11.16	-54.53	-23.87
Max Drawdown Recovery Period	-	-	76.00	43.00
Up Capture	127.54	100.00	123.00	100.00
Down Capture	175.43	100.00	241.68	100.00
Alpha	-2.33	0.00	-5.65	0.00
Beta	1.38	1.00	1.74	1.00
R-Squared	0.96	1.00	0.85	1.00
Consistency	19.44	0.00	21.21	0.00
Tracking Error	3.26	0.00	6.09	0.00
Treynor Ratio	0.01	0.03	0.02	0.05
Information Ratio	-0.17	-	-0.24	-
Sharpe Ratio	0.20	0.35	0.30	0.81

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2007	\$2,999,983	-	\$2,118,388	\$5,118,371	3.16
Dec-2007	\$5,118,371	-	\$1,888,250	\$7,006,621	2.03
Mar-2008	\$7,006,621	-	\$775,997	\$7,782,618	0.15
Jun-2008	\$7,782,618	-	\$1,108,778	\$8,891,397	1.14
Sep-2008	\$8,891,397	-	\$1,591,124	\$10,482,521	0.48
Dec-2008	\$10,482,521	-	-\$1,845,106	\$8,637,415	-17.60
Mar-2009	\$8,637,415	-	-\$110,477	\$8,526,938	-24.78
Jun-2009	\$8,526,938	-	-\$282,740	\$8,244,198	-12.28
Sep-2009	\$8,244,198	-	-\$583,068	\$7,661,130	-10.19
Dec-2009	\$7,661,130	-	-\$269,689	\$7,391,441	-6.88
Mar-2010	\$7,391,441	-	\$574,372	\$7,965,813	0.80
Jun-2010	\$7,965,813	-	\$1,675,415	\$9,641,229	8.23
Sep-2010	\$9,641,229	-	\$697,002	\$10,338,230	7.23
Dec-2010	\$10,338,230	-	\$689,364	\$11,027,594	6.67
Mar-2011	\$11,027,594	\$39,735	\$568,199	\$11,635,527	5.15
Jun-2011	\$11,635,527	\$40,466	\$601,994	\$12,277,987	5.17
Sep-2011	\$12,277,987	\$41,183	\$593,078	\$12,912,248	4.83
Dec-2011	\$12,912,248	\$33,558	\$367,034	\$13,312,840	2.84
Mar-2012	\$13,312,840	\$40,472	\$568,987	\$13,922,298	4.27
Jun-2012	\$13,922,298	\$40,168	\$464,841	\$14,427,307	3.34
Sep-2012	\$14,427,307	\$42,492	\$383,137	\$14,852,935	2.66
Dec-2012	\$14,852,935	\$41,630	\$332,624	\$15,227,190	2.24
Mar-2013	\$15,227,190	\$41,817	\$273,238	\$15,542,245	1.79
Jun-2013	\$15,542,245	\$3,738,049	\$503,839	\$19,784,133	3.19
Sep-2013	\$19,784,133	\$4,864,070	\$739,755	\$25,387,959	3.74
Dec-2013	\$25,387,959	\$62,381	\$1,148,542	\$26,598,882	4.52
Mar-2014	\$26,598,882	\$65,982	\$811,883	\$27,476,747	3.05

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2014	\$27,476,747	\$69,762	\$888,036	\$28,434,545	3.23
Sep-2014	\$28,434,545	\$648,556	\$898,308	\$29,981,409	3.16
Dec-2014	\$29,981,409	\$1,593,924	\$923,216	\$32,598,548	3.08
Mar-2015	\$32,598,548	\$798,531	\$1,083,558	\$34,480,637	3.32
Jun-2015	\$34,480,637	\$82,383	\$1,137,453	\$35,700,473	3.30
Sep-2015	\$35,700,473	\$451,061	\$1,577,827	\$37,829,361	4.70
Dec-2015	\$37,829,361	\$701,998	\$1,590,305	\$40,121,664	4.20
Mar-2016	\$40,121,664	\$83,764	\$916,358	\$41,121,786	2.28
Jun-2016	\$41,121,786	\$1,200,154	\$1,011,137	\$43,333,077	2.46
Sep-2016	\$43,333,077	-	\$897,958	\$44,231,035	2.07
Dec-2016	\$44,231,035	-	\$1,088,457	\$45,319,492	2.46
Mar-2017	\$45,319,492	-	\$423,199	\$45,742,691	0.93
Jun-2017	\$45,742,691	-\$352,755	\$926,808	\$46,316,744	2.03
Sep-2017	\$46,316,744	-\$305,024	\$672,470	\$46,684,190	1.45
Dec-2017	\$46,684,190	-\$287,812	\$1,044,925	\$47,461,503	2.24
Mar-2018	\$47,461,503	-\$273,362	\$1,343,008	\$48,531,149	2.85
Jun-2018	\$48,531,149	-\$430,533	\$950,721	\$49,051,337	1.96
Sep-2018	\$49,051,337	-\$421,993	\$981,368	\$49,610,713	2.00
Dec-2018	\$49,610,713	-\$377,389	\$574,309	\$49,807,633	1.16
Mar-2019	\$49,807,633	\$427,795	\$840,407	\$50,220,245	1.69
Jun-2019	\$50,220,245	-\$437,610	\$590,313	\$50,372,947	1.18
Sep-2019	\$50,372,947	-\$439,709	\$715,963	\$50,649,202	1.42
Dec-2019	\$50,649,202	-\$432,698	\$939,733	\$51,156,237	1.86
Mar-2020	\$51,156,237	-\$442,765	\$526,943	\$51,240,414	1.03
Jun-2020	\$51,240,414	-\$317,271	-\$1,388,803	\$49,534,340	-2.71
Sep-2020	\$49,534,340	-\$1,621,713	\$67,262	\$47,979,888	0.14
Dec-2020	\$47,979,888	-\$4,940,942	\$673,829	\$43,712,775	1.40

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

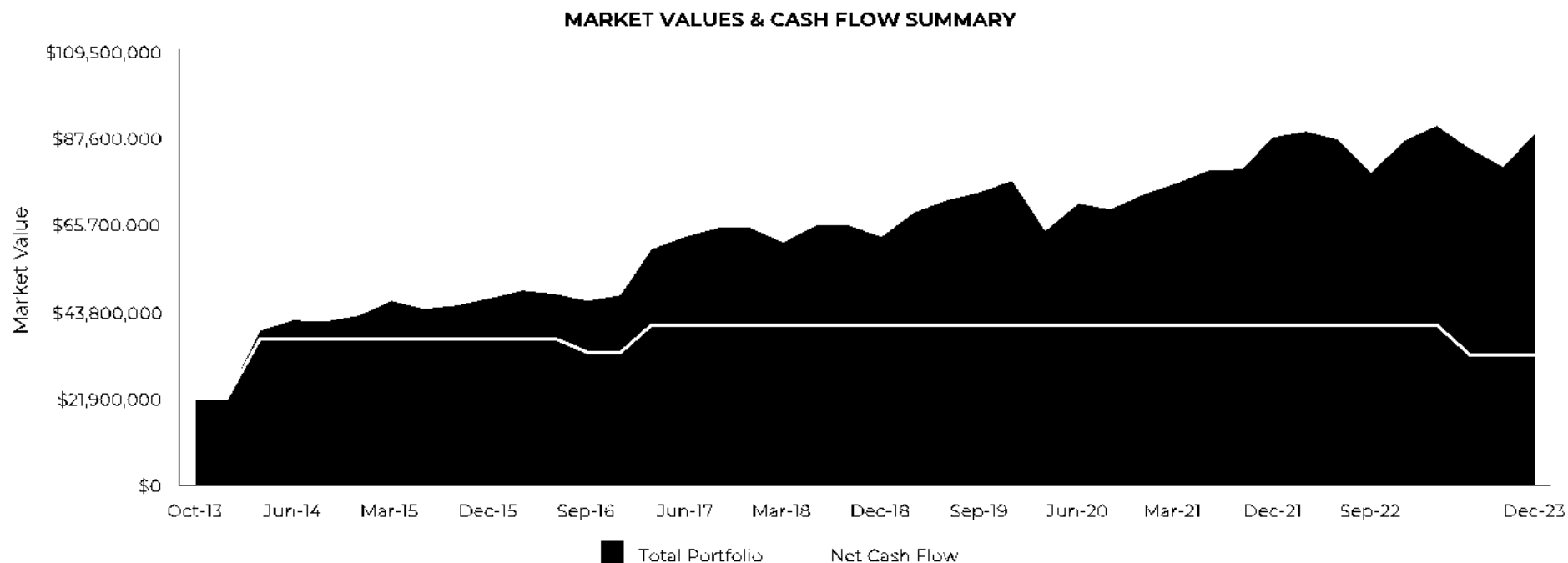
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2021	\$43,712,775	-\$16,508,390	\$775,993	\$27,980,379	1.78
Jun-2021	\$27,980,379	-\$227,846	\$1,344,849	\$29,097,381	4.81
Sep-2021	\$29,097,381	-\$207,568	\$2,111,778	\$31,001,591	7.26
Dec-2021	\$31,001,591	-\$277,294	\$2,000,822	\$32,725,119	6.45
Mar-2022	\$32,725,119	-\$244,828	\$2,411,832	\$34,892,124	7.37
Jun-2022	\$34,892,124	-\$252,972	\$1,508,499	\$36,147,651	4.33
Sep-2022	\$36,147,651	-\$240,631	\$338,244	\$36,245,265	0.94
Dec-2022	\$36,245,265	-\$231,536	-\$2,333,546	\$33,680,183	-6.44
Mar-2023	\$33,680,183	-\$191,534	-\$800,867	\$32,687,782	-2.38
Jun-2023	\$32,687,782	-\$193,161	-\$810,093	\$31,684,527	-2.48
Sep-2023	\$31,684,527	-\$174,972	-\$1,204,772	\$30,304,783	-3.80
Dec-2023	\$30,304,783	-	-\$1,632,726	\$28,672,057	-5.39

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2007.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

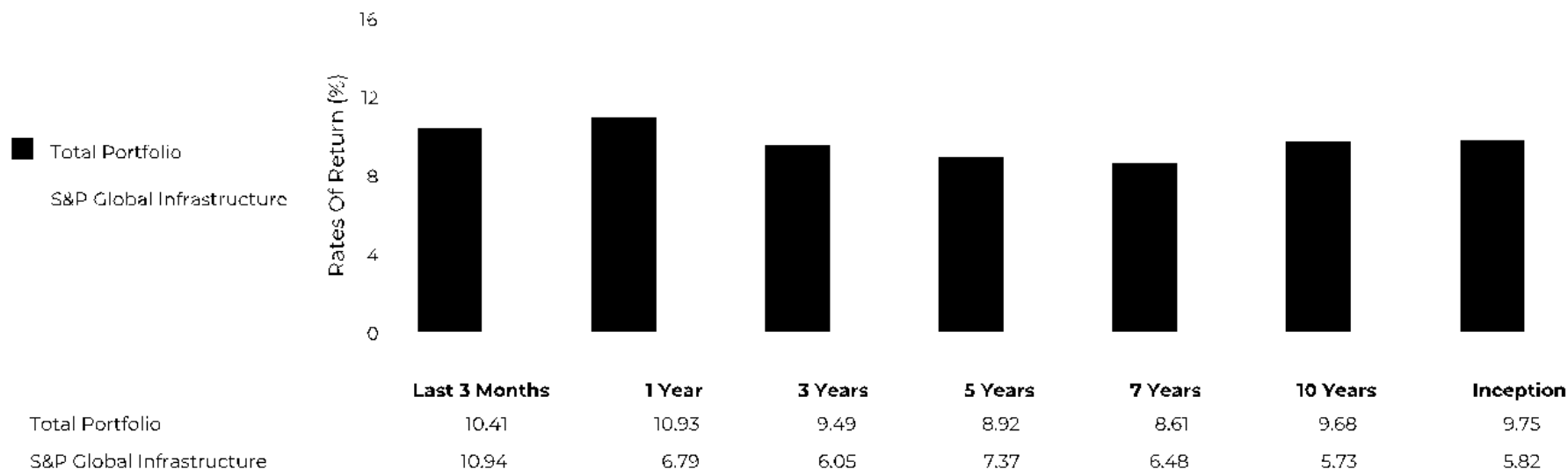


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2013
Beginning Market Value	\$80,000,779	\$80,000,779	\$79,002,548	\$79,903,985	\$69,726,513	\$21,983,508	
Net Contributions	-	-	-\$7,500,000	-	-	\$10,697,370	
Net Investment Return	\$8,328,041	\$8,328,041	\$8,498,231	-\$901,438	\$10,177,472	\$55,647,942	
Ending Market Value	\$88,328,820	\$88,328,820	\$80,000,779	\$79,002,548	\$79,903,985	\$88,328,820	

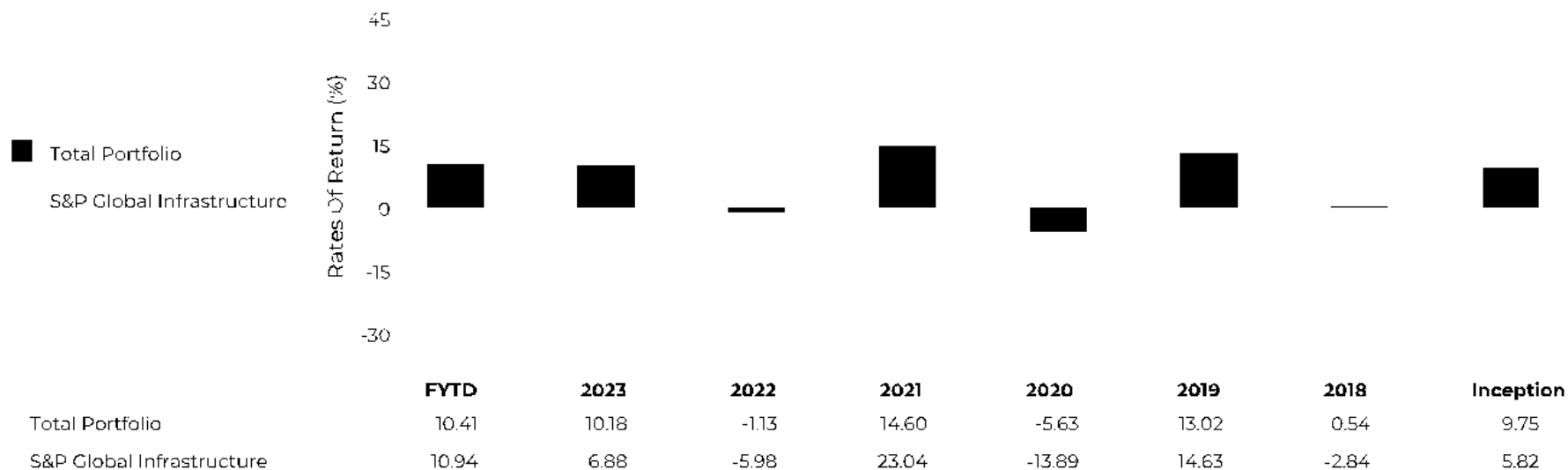
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

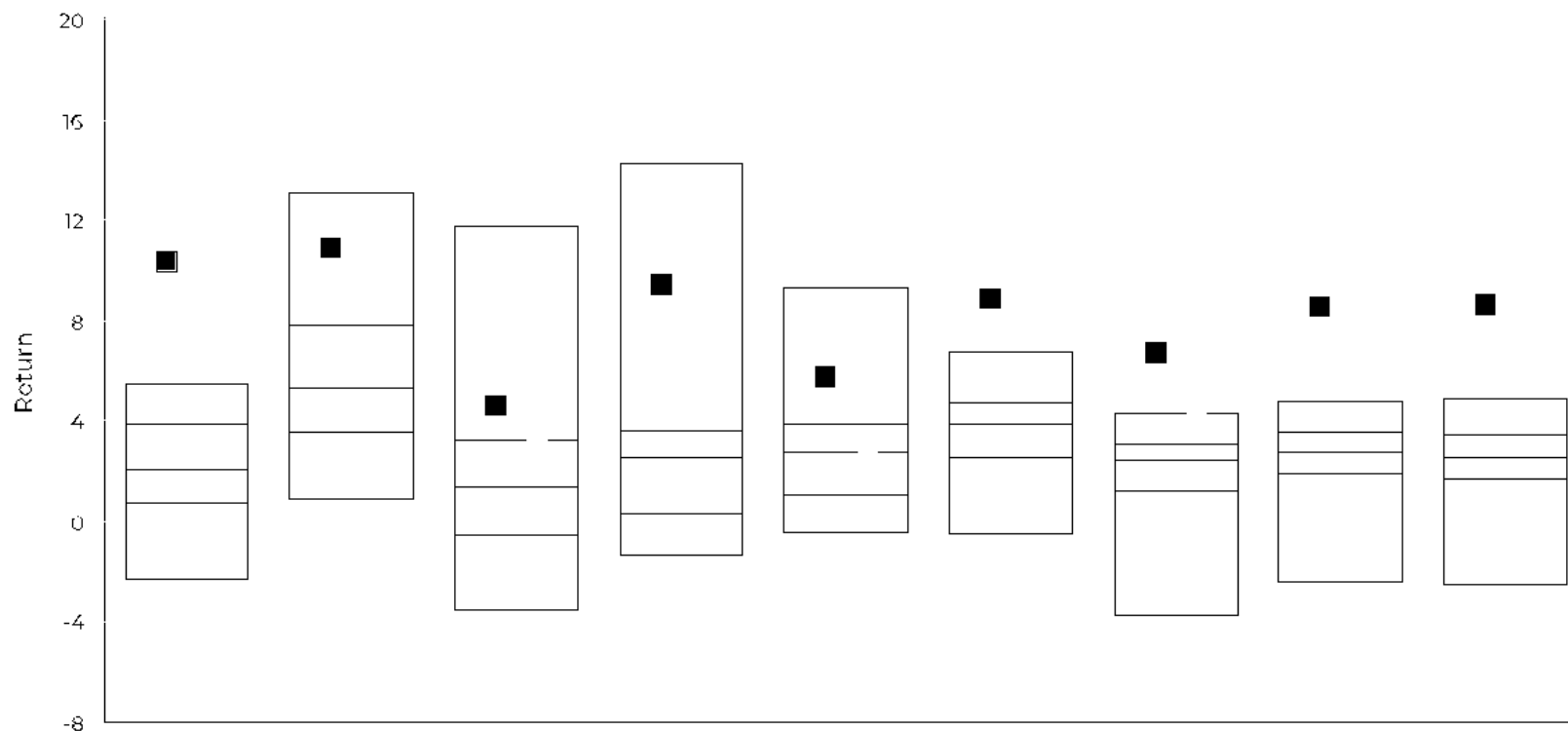


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



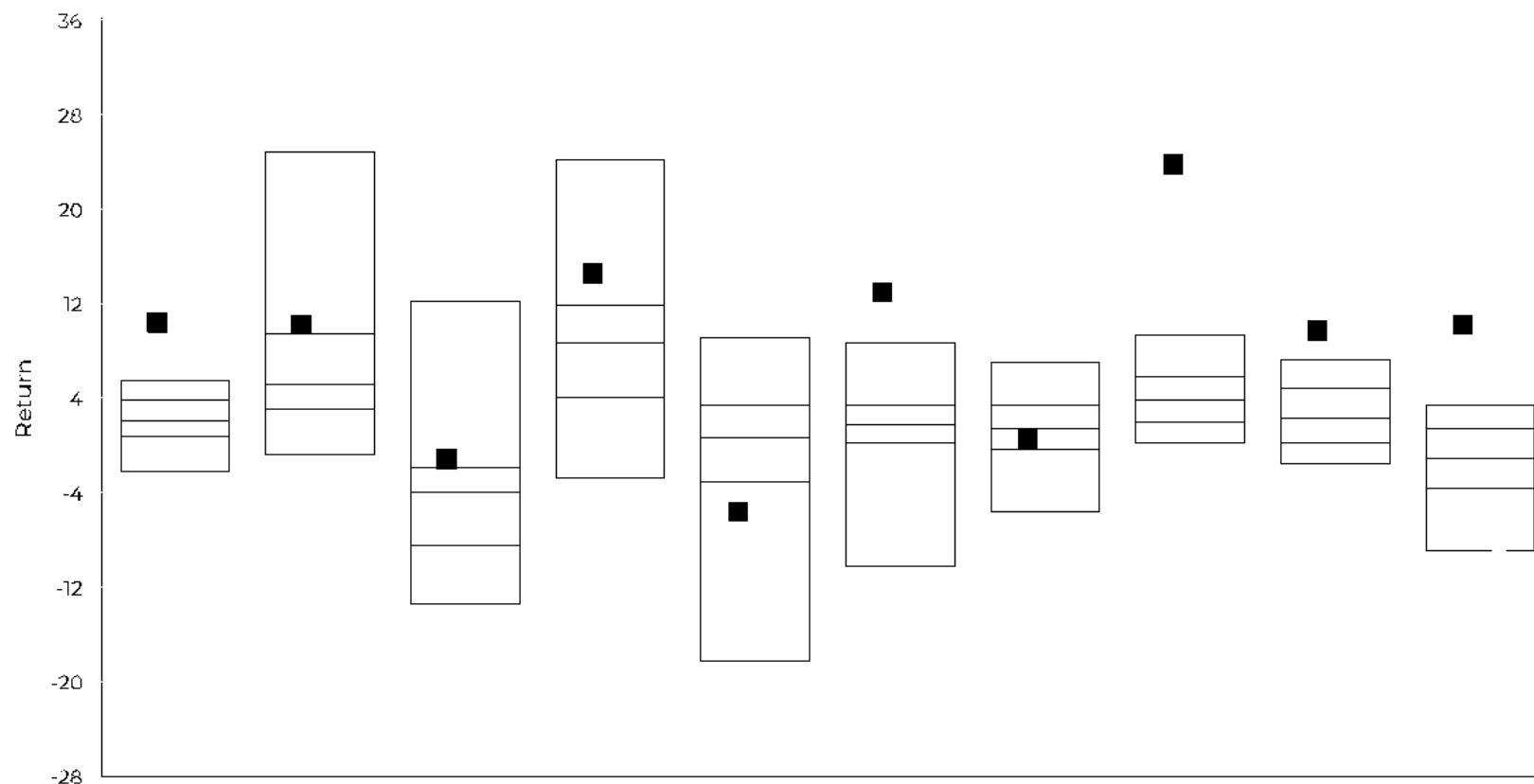
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	10.41 (1)	10.93 (11)	4.64 (15)	9.49 (10)	5.82 (10)	8.92 (5)	6.70 (3)	8.61 (2)	8.69 (1)
S&P Global Infrastructure	10.94 (1)	6.79 (33)	3.25 (26)	6.05 (16)	2.96 (47)	7.37 (5)	4.36 (5)	6.48 (5)	7.20 (2)
5th Percentile	5.47	13.08	11.77	14.25	9.31	6.70	4.35	4.76	4.90
1st Quartile	3.86	7.80	3.27	3.66	3.85	4.69	3.08	3.53	3.50
Median	2.05	5.35	1.40	2.52	2.80	3.85	2.46	2.76	2.58
3rd Quartile	0.76	3.56	-0.53	0.30	1.06	2.53	1.23	1.89	1.72
95th Percentile	-2.25	0.92	-3.54	-1.33	-0.40	-0.50	-3.71	-2.38	-2.51
Population	145	140	136	136	131	122	114	102	102

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

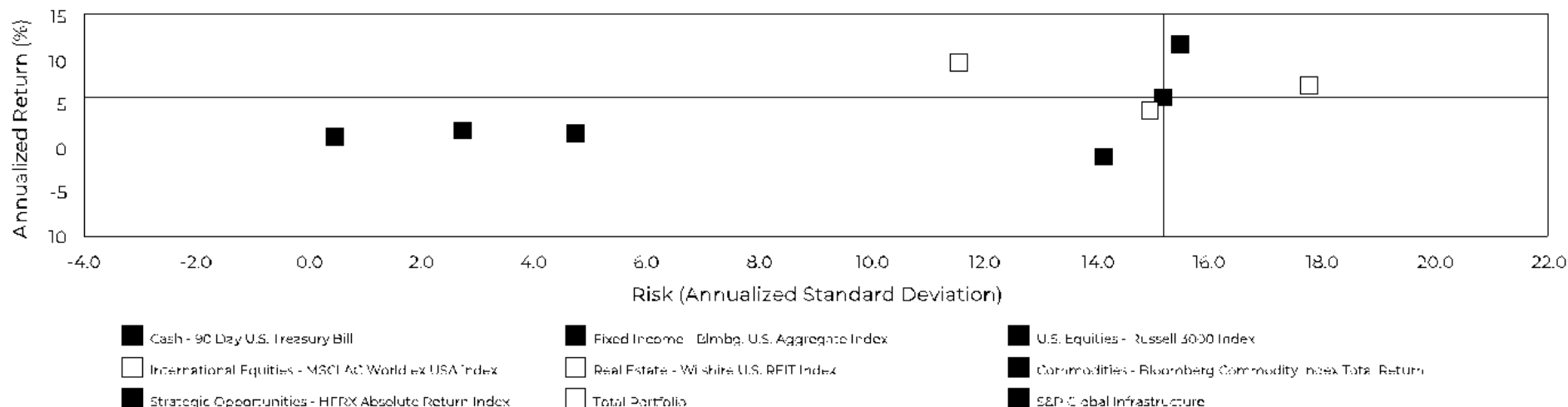


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.41 (1)	10.18 (21)	-1.13 (24)	14.60 (15)	-5.63 (89)	13.02 (1)	0.54 (68)	23.82 (1)	9.73 (1)	10.31 (3)
S&P Global Infrastructure	10.94 (1)	6.88 (36)	-5.98 (58)	23.04 (7)	-13.89 (92)	14.63 (1)	-2.84 (89)	13.15 (2)	14.61 (1)	-8.37 (93)
5th Percentile	5.47	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	3.86	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	2.05	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	0.76	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-2.25	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	145	141	152	168	168	153	145	131	128	107

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Composite Risk VS. Total Return
(since inception: November 1, 2013)



	3 YEAR		INCEPTION	
Positive Months Ratio	63.89	58.33	61.48	59.02
Negative Months Ratio	36.11	41.67	38.52	40.98
Best Quarter	11.53	11.04	13.67	15.03
Worst Quarter	-9.62	-11.86	-16.07	-29.18
Standard Deviation	13.36	15.88	11.53	15.16
Maximum Drawdown	-12.82	-16.62	-18.75	-30.31
Max Drawdown Recovery Period	4.00	-	16.00	19.00
Up Capture	85.88	100.00	82.61	100.00
Down Capture	66.36	100.00	55.33	100.00
Alpha	4.72	0.00	5.65	0.00
Beta	0.75	1.00	0.66	1.00
R-Squared	0.80	1.00	0.74	1.00
Consistency	47.22	0.00	54.92	0.00
Tracking Error	7.21	0.00	7.83	0.00
Treynor Ratio	0.10	0.05	0.13	0.06
Information Ratio	0.39	-	0.41	-
Sharpe Ratio	0.59	0.32	0.75	0.36

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2013	-	\$21,983,508	\$330,227	\$22,313,736	1.50
Mar-2014	\$22,313,736	\$15,000,000	\$1,843,470	\$39,157,205	8.12
Jun-2014	\$39,157,205	-	\$2,261,706	\$41,418,911	5.78
Sep-2014	\$41,418,911	-	-\$245,452	\$41,173,459	-0.59
Dec-2014	\$41,173,459	-	\$1,679,681	\$42,853,140	4.08
Mar-2015	\$42,853,140	-\$2,630	\$3,530,322	\$46,380,832	8.24
Jun-2015	\$46,380,832	-	-\$2,084,197	\$44,296,636	-4.49
Sep-2015	\$44,296,636	-	\$1,120,603	\$45,417,238	2.53
Dec-2015	\$45,417,238	-	\$1,421,427	\$46,838,666	3.13
Mar-2016	\$46,838,666	-	\$2,374,999	\$49,213,664	5.07
Jun-2016	\$49,213,664	-	-\$793,214	\$48,420,450	-1.61
Sep-2016	\$48,420,450	-\$3,300,000	\$1,320,913	\$46,441,363	2.92
Dec-2016	\$46,441,363	-	\$1,238,838	\$47,680,201	2.67
Mar-2017	\$47,680,201	\$6,500,000	\$5,408,172	\$59,588,373	10.52
Jun-2017	\$59,588,373	-	\$2,972,268	\$62,560,642	4.99
Sep-2017	\$62,560,642	-	\$2,463,988	\$65,024,629	3.94
Dec-2017	\$65,024,629	-	\$107,792	\$65,132,421	0.17
Mar-2018	\$65,132,421	-	-\$3,703,178	\$61,429,243	-5.69
Jun-2018	\$61,429,243	-	\$3,959,506	\$65,388,749	6.45
Sep-2018	\$65,388,749	-	-\$12,914	\$65,375,835	-0.02
Dec-2018	\$65,375,835	-	-\$2,675,192	\$62,700,644	-4.09
Mar-2019	\$62,700,644	-	\$5,939,543	\$68,640,186	9.47
Jun-2019	\$68,640,186	-	\$3,073,975	\$71,714,161	4.48
Sep-2019	\$71,714,161	-	\$2,170,959	\$73,885,120	3.03
Dec-2019	\$73,885,120	-	\$2,771,007	\$76,656,127	3.75
Mar-2020	\$76,656,127	-	-\$12,318,558	\$64,337,569	-16.07
Jun-2020	\$64,337,569	-	\$6,537,404	\$70,874,973	10.16

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2013.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

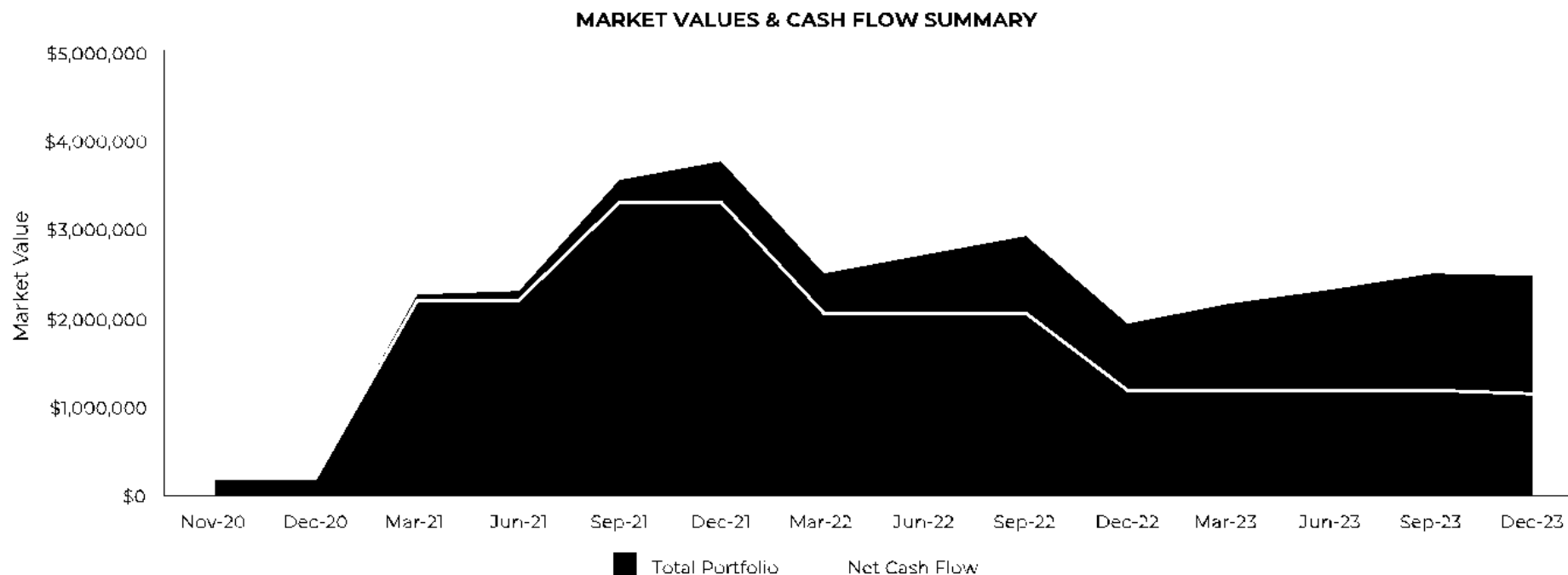
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2020	\$70,874,973	-	-\$1,148,460	\$69,726,513	-1.62
Dec-2020	\$69,726,513	-	\$3,498,821	\$73,225,335	5.02
Mar-2021	\$73,225,335	-	\$2,600,306	\$75,825,640	3.55
Jun-2021	\$75,825,640	-	\$3,674,279	\$79,499,919	4.85
Sep-2021	\$79,499,919	-	\$404,066	\$79,903,985	0.51
Dec-2021	\$79,903,985	-	\$7,873,788	\$87,777,774	9.85
Mar-2022	\$87,777,774	-	\$1,418,367	\$89,196,141	1.62
Jun-2022	\$89,196,141	-	-\$1,779,840	\$87,416,301	-2.00
Sep-2022	\$87,416,301	-	-\$8,413,753	\$79,002,548	-9.62
Dec-2022	\$79,002,548	-	\$7,636,605	\$86,639,153	9.67
Mar-2023	\$86,639,153	-	\$3,911,669	\$90,550,822	4.51
Jun-2023	\$90,550,822	-\$7,500,000	\$1,845,309	\$84,896,131	2.01
Sep-2023	\$84,896,131	-	-\$4,895,352	\$80,000,779	-5.77
Dec-2023	\$80,000,779	-	\$8,328,041	\$88,328,820	10.41

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 11/01/2013.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

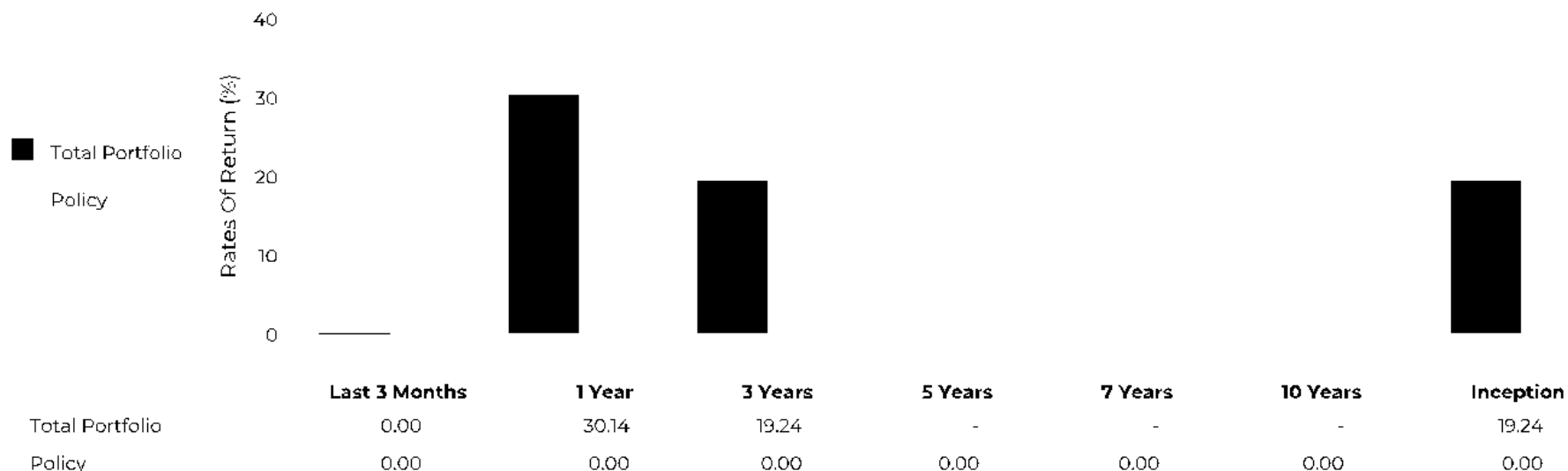


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	\$2,503,690	\$2,503,690	\$2,926,506	\$3,568,997	-	\$189,209	
Net Contributions	-\$35,342	-\$35,342	-\$865,532	-\$1,252,401	-	\$962,194	
Net Investment Return	-	-	\$442,716	\$609,910	-	\$1,316,946	
Ending Market Value	\$2,468,348	\$2,468,348	\$2,503,690	\$2,926,506	-	\$2,468,348	

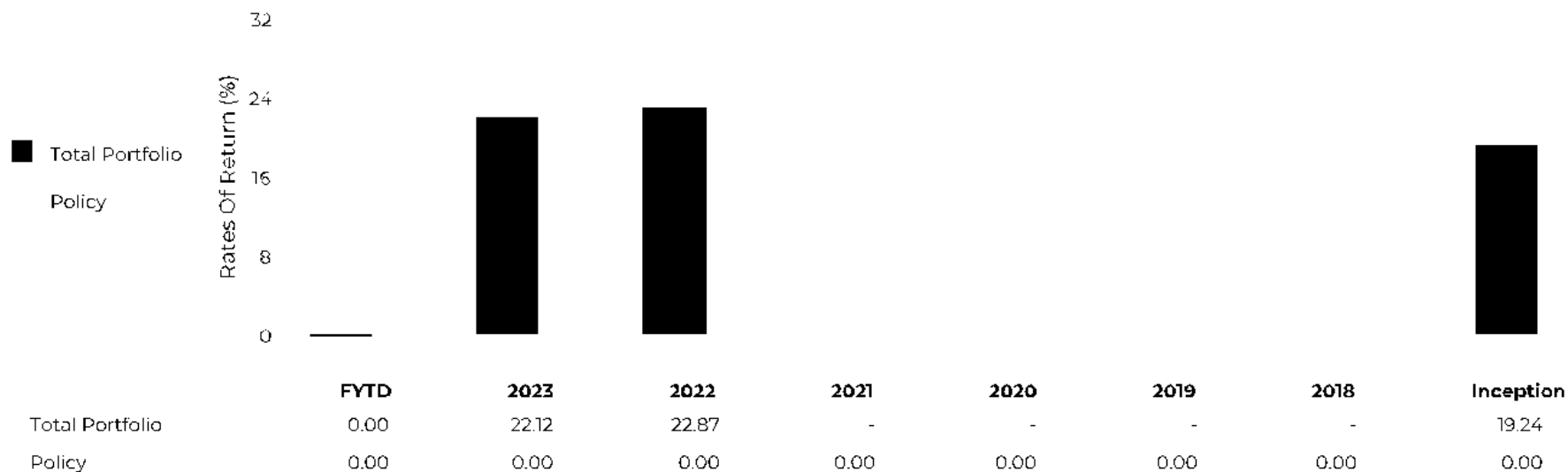
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



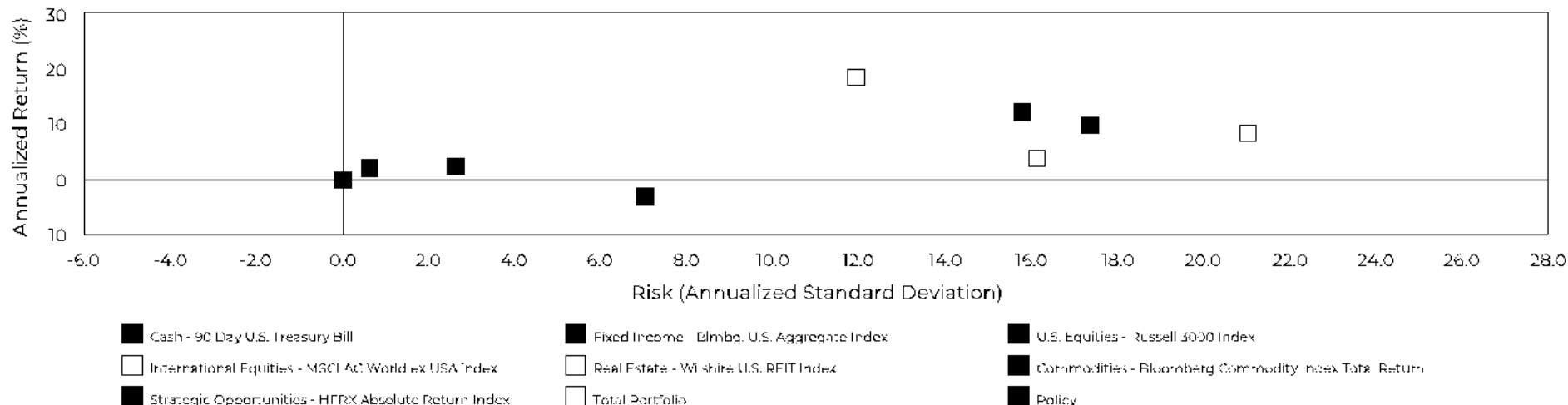
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



Composite Risk VS. Total Return
(since inception: December 1, 2020)



3 YEAR			INCEPTION		
--------	--	--	-----------	--	--

Positive Months Ratio	97.22	100.00	Positive Months Ratio	97.30	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	2.70	0.00
Best Quarter	11.87	0.00	Best Quarter	11.87	0.00
Worst Quarter	-6.15	0.00	Worst Quarter	-6.15	0.00
Standard Deviation	12.07	0.00	Standard Deviation	11.94	0.00
Maximum Drawdown	-6.15	0.00	Maximum Drawdown	-6.15	0.00
Max Drawdown Recovery Period	4.00	-	Max Drawdown Recovery Period	4.00	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	27.78	0.00	Consistency	27.03	0.00
Tracking Error	12.07	0.00	Tracking Error	11.94	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.53	-	Information Ratio	1.50	-
Sharpe Ratio	1.35	-3.29	Sharpe Ratio	1.33	-3.21

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

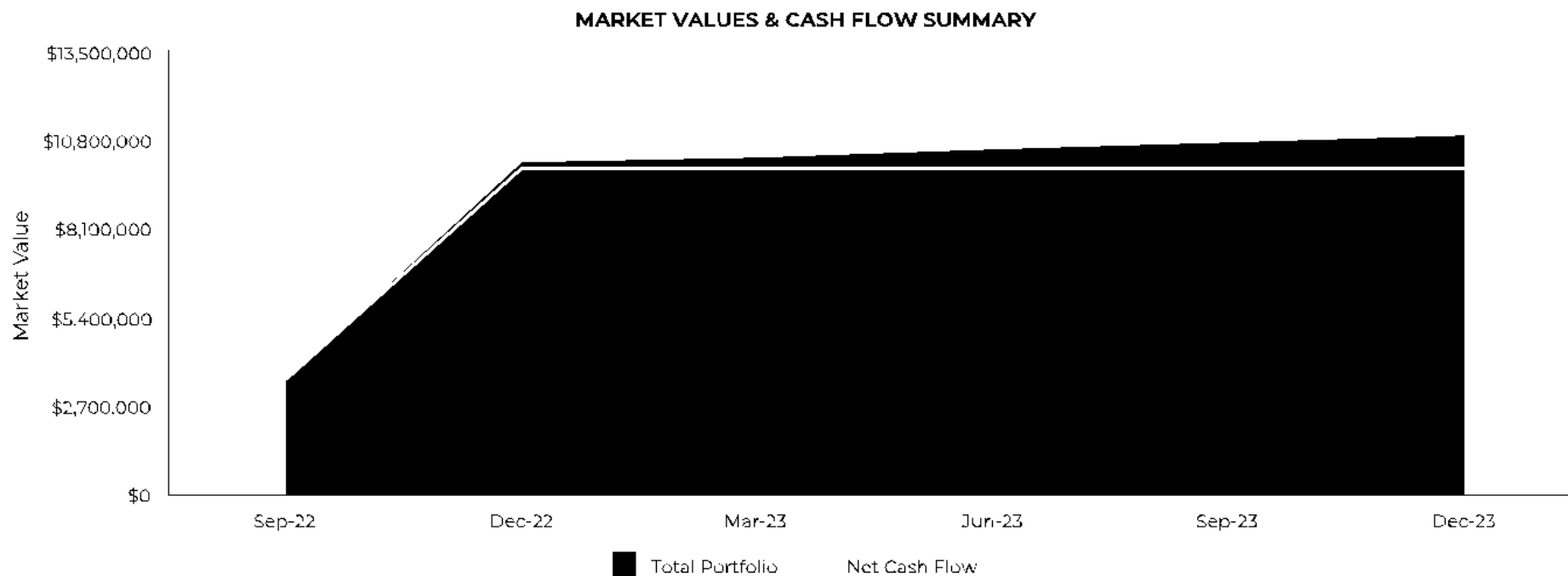
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2020	-	\$189,209	-	\$189,209	0.00
Mar-2021	\$189,209	\$2,018,784	\$57,348	\$2,265,341	5.99
Jun-2021	\$2,265,341	-	\$28,012	\$2,293,353	1.24
Sep-2021	\$2,293,353	\$1,096,685	\$178,959	\$3,568,997	5.31
Dec-2021	\$3,568,997	-	\$195,800	\$3,764,797	5.49
Mar-2022	\$3,764,797	-\$1,252,401	\$2,434	\$2,514,830	0.10
Jun-2022	\$2,514,830	-	\$199,618	\$2,714,448	7.94
Sep-2022	\$2,714,448	-	\$212,058	\$2,926,506	7.81
Dec-2022	\$2,926,506	-\$859,987	-\$137,531	\$1,928,988	-6.16
Mar-2023	\$1,928,988	-	\$228,970	\$2,157,958	11.87
Jun-2023	\$2,157,958	-\$5,545	\$167,853	\$2,320,266	7.80
Sep-2023	\$2,320,266	-	\$183,424	\$2,503,690	7.91
Dec-2023	\$2,503,690	\$35,342		\$2,468,348	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2020.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

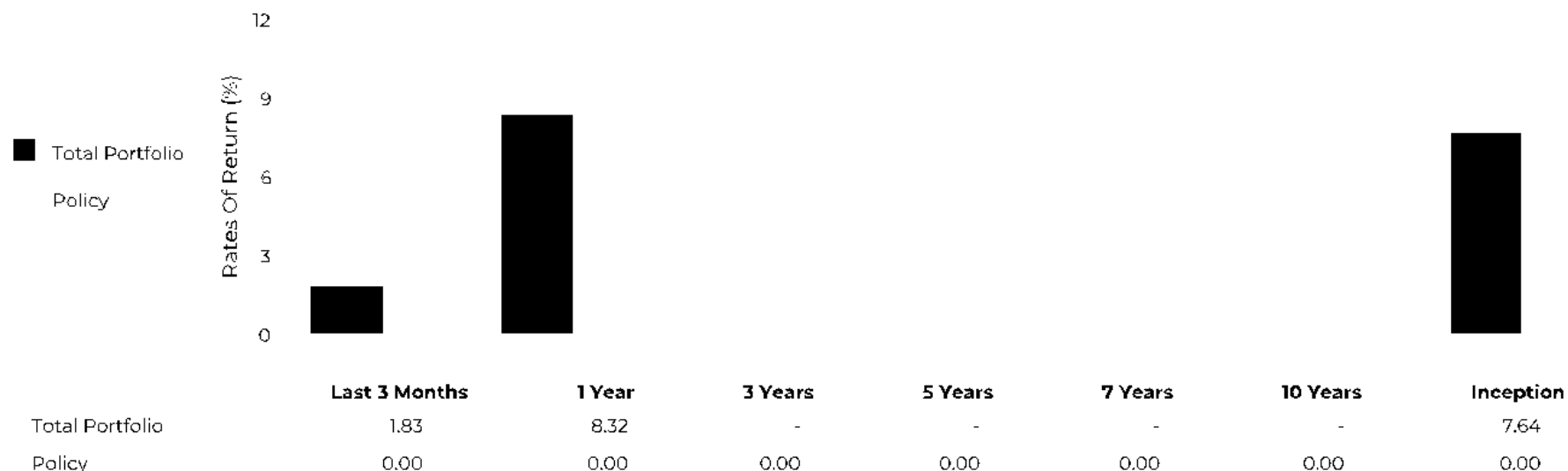


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$10,766,750	\$10,766,750	\$3,500,000	-	-	\$3,500,000	
Net Contributions	-	-	\$6,500,000	-	-	\$6,500,000	
Net Investment Return	\$196,624	\$196,624	\$766,750	-	-	\$963,374	
Ending Market Value	\$10,963,374	\$10,963,374	\$10,766,750	-	-	\$10,963,374	

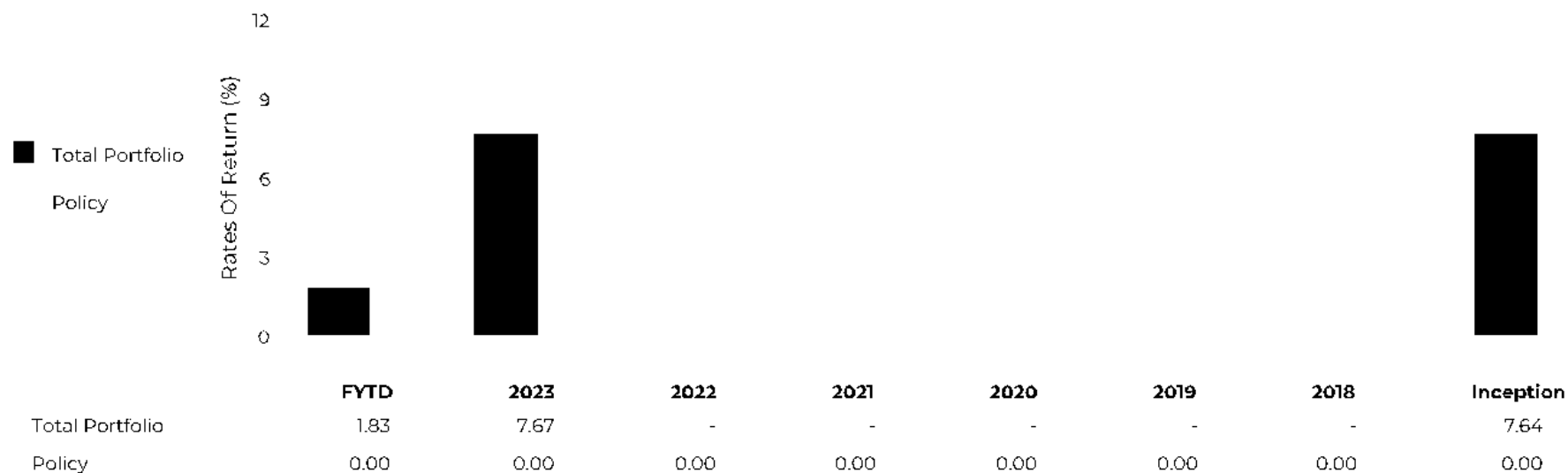
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



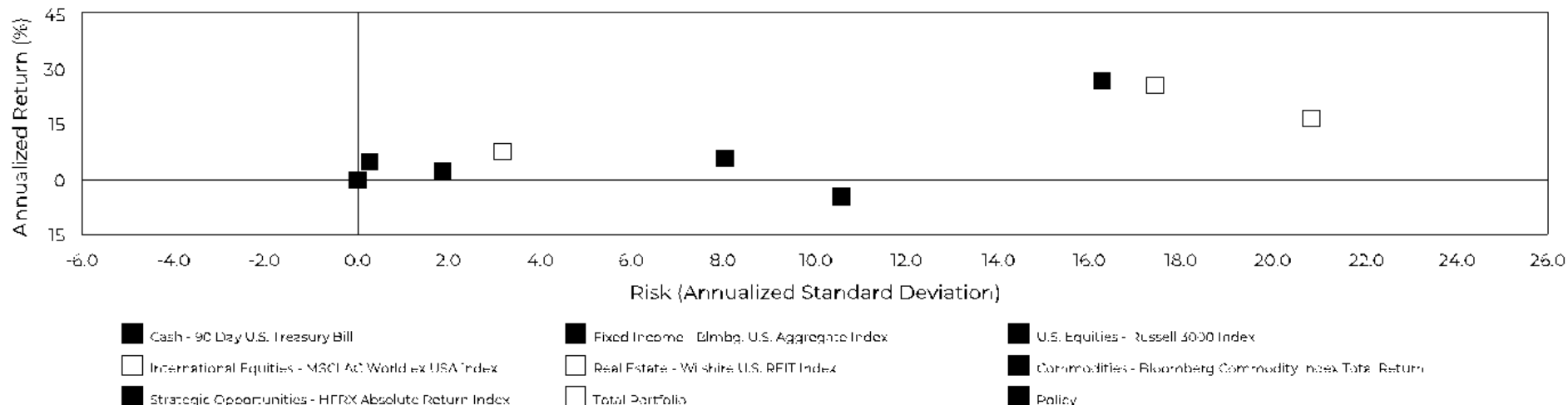
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



Composite Risk VS. Total Return
(since inception: October 1, 2022)



	3 YEAR		INCEPTION	
--	--------	--	-----------	--

Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	2.68	0.00
Worst Quarter	-	0.00	Worst Quarter	1.21	0.00
Standard Deviation	-	0.00	Standard Deviation	3.18	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	0.00	Consistency	33.33	0.00
Tracking Error	-	0.00	Tracking Error	3.18	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.34	-
Sharpe Ratio	-	-3.29	Sharpe Ratio	0.93	-16.10

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$3,500,000	-	\$3,500,000	0.00
Dec-2022	\$3,500,000	\$6,500,000	\$121,014	\$10,121,014	1.21
Mar-2023	\$10,121,014	-	\$177,118	\$10,298,132	1.75
Jun-2023	\$10,298,132	-	\$276,027	\$10,574,159	2.68
Sep-2023	\$10,574,159	-	\$192,591	\$10,766,750	1.82
Dec-2023	\$10,766,750	-	\$196,624	\$10,963,374	1.83

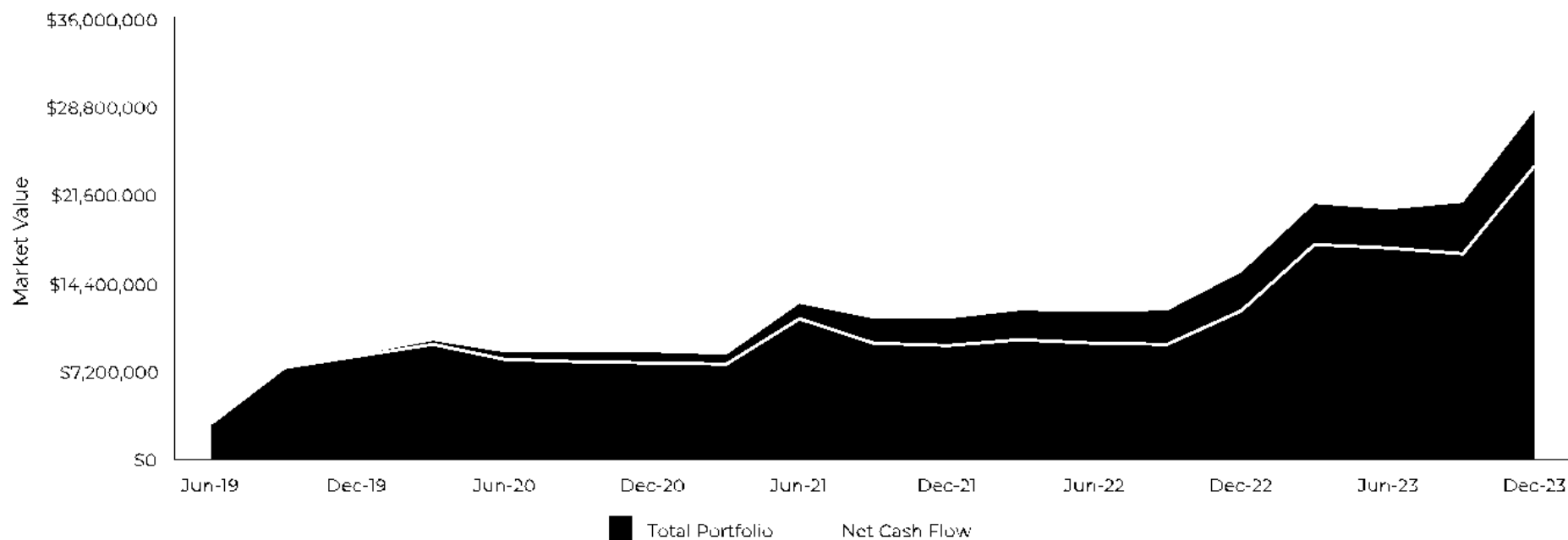
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 09/01/2022.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

MARKET VALUES & CASH FLOW SUMMARY

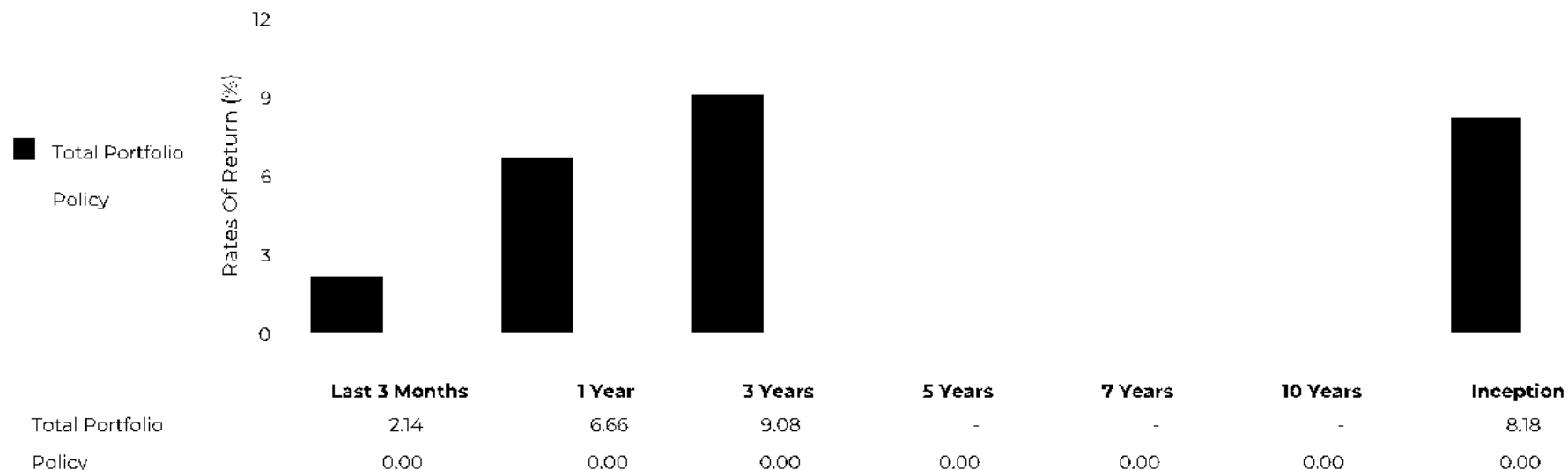


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	\$20,946,451	\$20,946,451	\$12,080,233	\$11,433,461	\$8,698,550	\$2,909,961	
Net Contributions	\$7,117,706	\$7,117,706	\$7,533,175	-\$129,571	\$1,451,214	\$21,102,012	
Net Investment Return	\$492,174	\$492,174	\$1,333,043	\$776,343	\$1,283,697	\$4,544,358	
Ending Market Value	\$28,556,331	\$28,556,331	\$20,946,451	\$12,080,233	\$11,433,461	\$28,556,331	

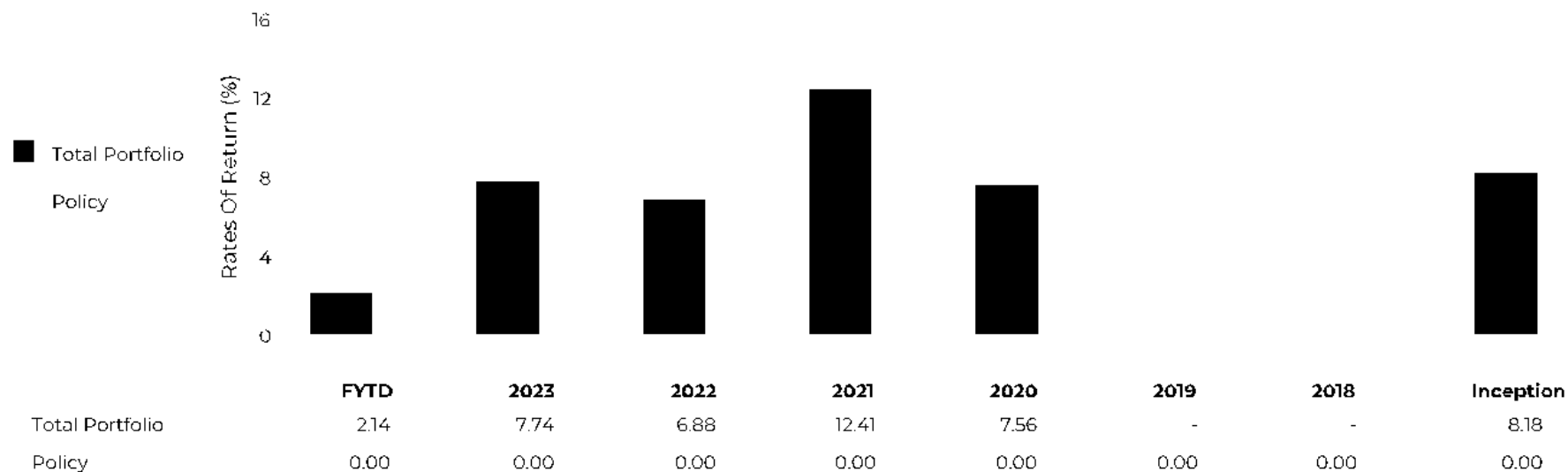
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

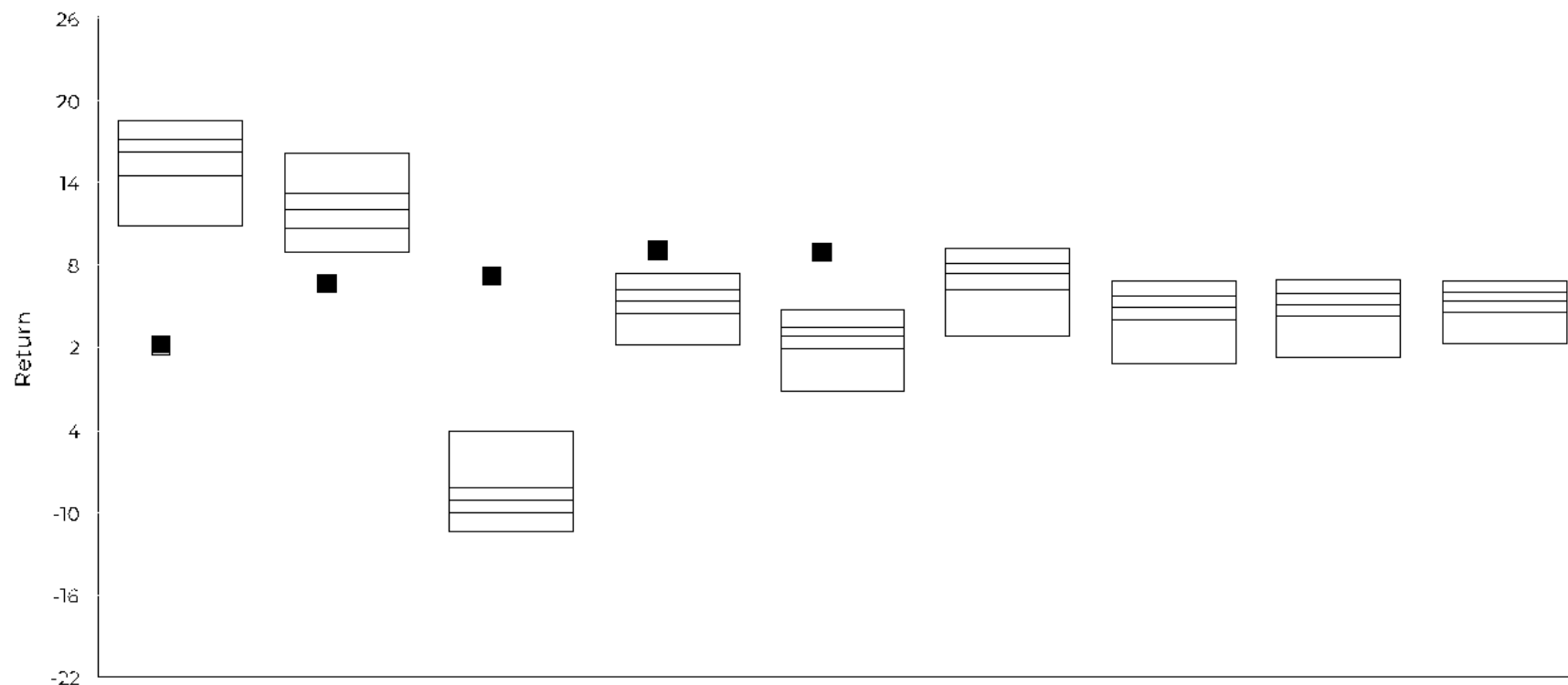


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



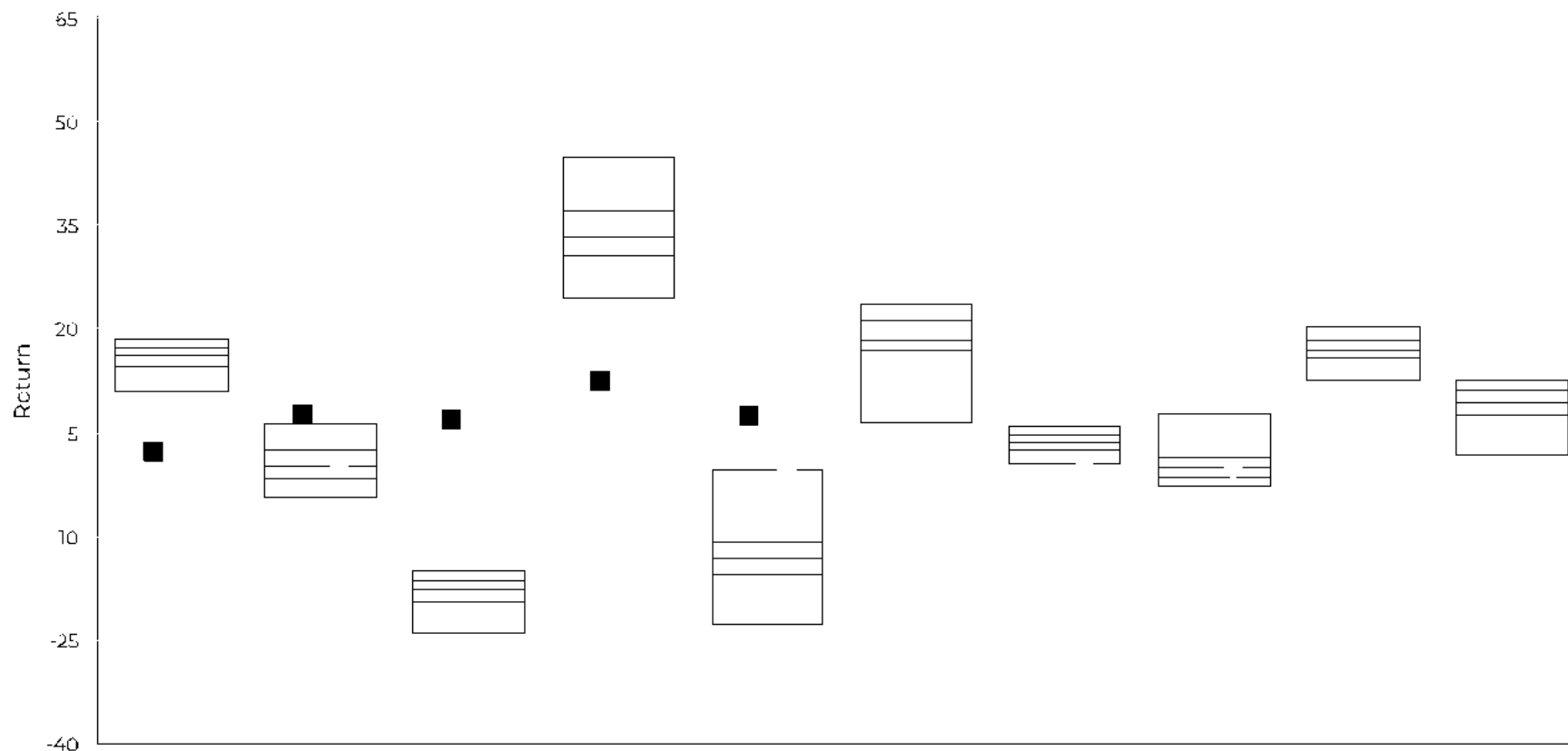
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio Policy	2.14 (100)	6.66 (99)	7.20 (1)	9.08 (1)	8.98 (2)	-	-	-	-
	0.00 (100)	0.00 (100)	0.00 (1)	0.00 (97)	0.00 (92)	0.00 (100)	0.00 (98)	0.00 (100)	0.00 (100)
5th Percentile	18.60	16.20	-4.00	7.42	4.67	9.30	6.88	6.99	6.80
1st Quartile	17.22	13.29	-8.22	6.24	3.55	8.24	5.85	5.90	6.01
Median	16.28	12.02	-9.05	5.45	2.81	7.38	5.05	5.13	5.38
3rd Quartile	14.59	10.73	-10.01	4.41	1.88	6.22	4.04	4.32	4.62
95th Percentile	10.81	8.94	-11.39	2.25	-1.16	2.87	0.91	1.27	2.37
Population	293	289	286	274	270	268	262	253	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

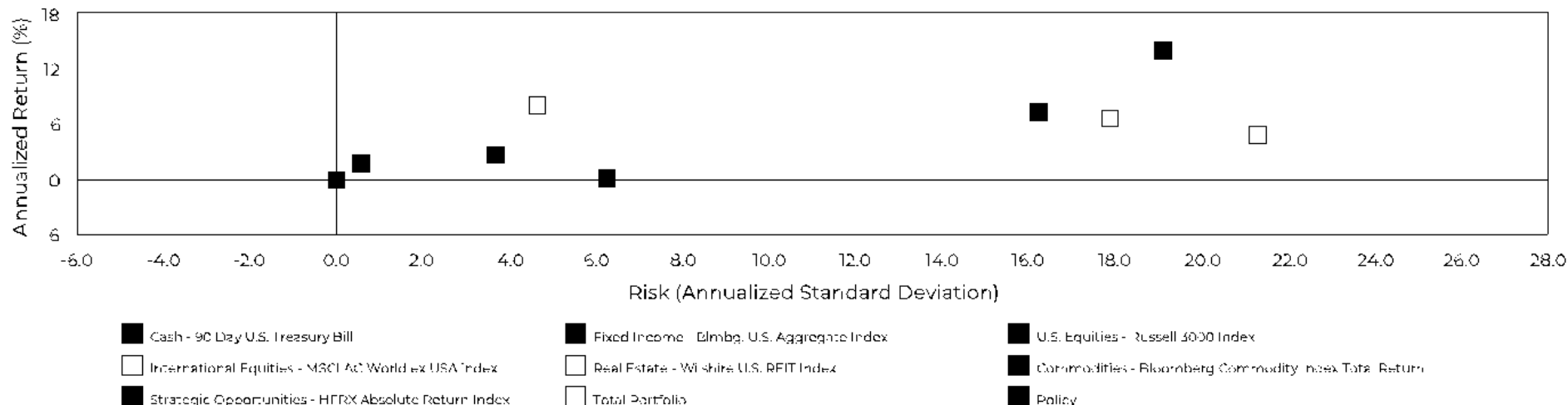


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	2.14 (100)	7.74 (4)	6.88 (1)	12.41 (100)	7.56 (4)	-	-	-	-	-
Policy	0.00 (100)	0.00 (54)	0.00 (1)	0.00 (100)	0.00 (5)	0.00 (99)	0.00 (98)	0.00 (48)	0.00 (100)	0.00 (97)
5th Percentile	18.60	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	17.22	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	16.28	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	14.59	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	10.81	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	293	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: June 1, 2019)**



	3 YEAR		INCEPTION	
Positive Months Ratio	97.22	100.00	98.18	100.00
Negative Months Ratio	2.78	0.00	1.82	0.00
Best Quarter	6.98	0.00	6.98	0.00
Worst Quarter	-0.17	0.00	-0.17	0.00
Standard Deviation	5.28	0.00	4.62	0.00
Maximum Drawdown	-0.17	0.00	-0.17	0.00
Max Drawdown Recovery Period	4.00	-	4.00	-
Up Capture	-	-	-	-
Down Capture	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
R-Squared	-	-	-	-
Consistency	30.56	0.00	32.73	0.00
Tracking Error	5.28	0.00	4.62	0.00
Treynor Ratio	-	-	-	-
Information Ratio	1.68	-	1.71	-
Sharpe Ratio	1.27	-3.29	1.31	-3.17

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

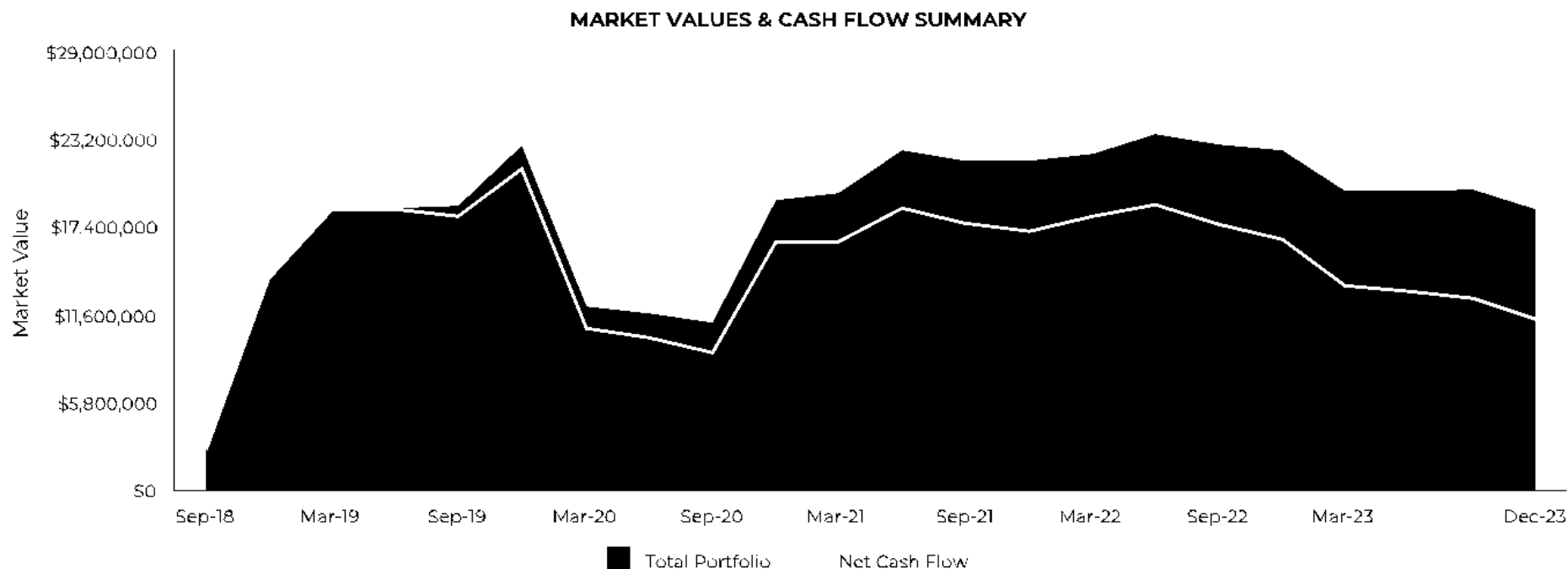
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2019	\$2,909,961	\$4,541,054	\$12,040	\$7,463,055	0.18
Dec-2019	\$7,463,055	\$989,408	\$70,567	\$8,523,030	0.83
Mar-2020	\$8,523,030	\$949,365	\$211,950	\$9,684,345	2.24
Jun-2020	\$9,684,345	-\$1,189,032	\$188,729	\$8,684,043	2.22
Sep-2020	\$8,684,043	-\$161,307	\$175,814	\$8,698,550	2.06
Dec-2020	\$8,698,550	-\$163,080	\$159,091	\$8,694,561	1.86
Mar-2021	\$8,694,561	-\$163,080	\$19,048	\$8,550,529	0.22
Jun-2021	\$8,550,529	\$3,732,933	\$359,569	\$12,643,031	2.93
Sep-2021	\$12,643,031	-\$1,955,559	\$745,989	\$11,433,461	6.98
Dec-2021	\$11,433,461	-\$213,141	\$264,221	\$11,484,541	2.35
Mar-2022	\$11,484,541	\$495,631	\$106,021	\$12,086,193	0.93
Jun-2022	\$12,086,193	-\$197,700	\$140,930	\$12,029,424	1.19
Sep-2022	\$12,029,424	\$214,362	\$265,171	\$12,080,233	2.24
Dec-2022	\$12,080,233	\$2,742,163	\$445,612	\$15,268,008	3.17
Mar-2023	\$15,268,008	\$5,461,023	\$60,590	\$20,789,622	0.30
Jun-2023	\$20,789,622	-\$300,107	-\$35,630	\$20,453,885	-0.17
Sep-2023	\$20,453,885	-\$359,905	\$852,471	\$20,946,451	4.29
Dec-2023	\$20,946,451	\$7,117,706	\$492,174	\$28,556,331	2.14

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2019.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	\$19,843,121	\$19,843,121	\$22,865,432	\$21,790,733	\$11,149,543	\$2,703,429	
Net Contributions	-\$1,298,330	-\$1,298,330	-\$4,867,840	-\$161,360	\$8,595,832	\$8,663,148	
Net Investment Return	-	-	\$1,845,529	\$1,236,059	\$2,045,358	\$7,178,214	
Ending Market Value	\$18,544,791	\$18,544,791	\$19,843,121	\$22,865,432	\$21,790,733	\$18,544,791	

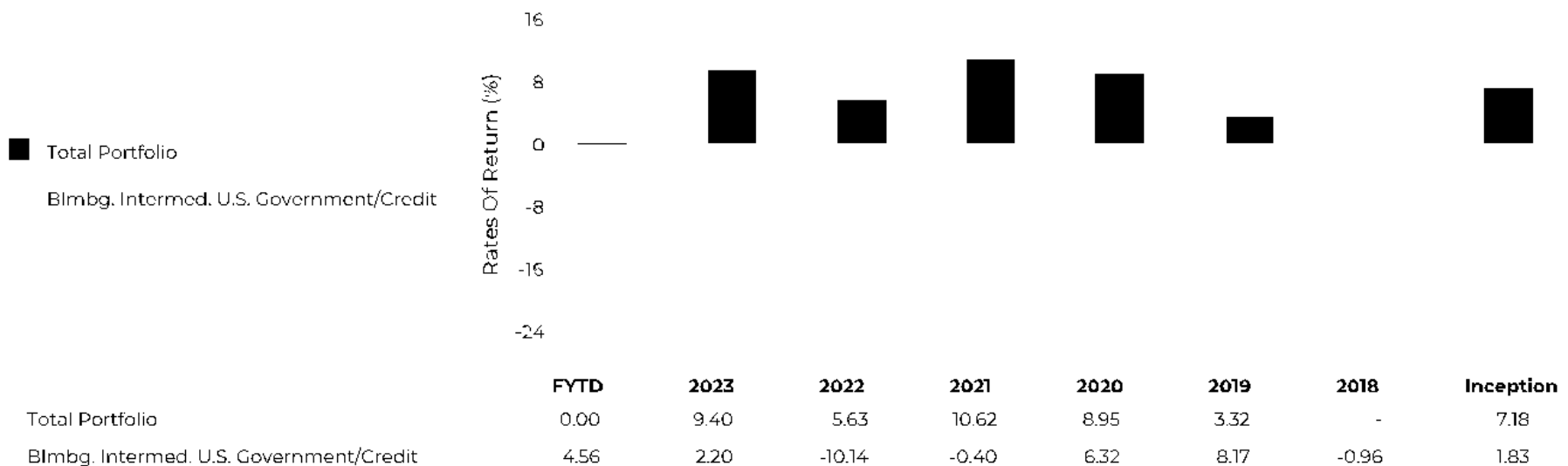
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



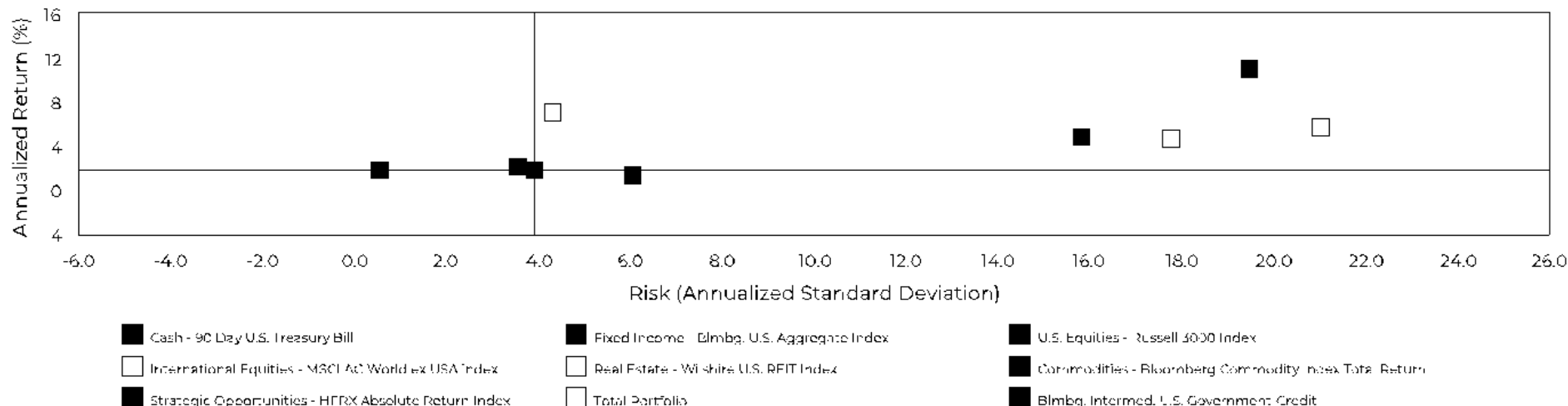
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: October 1, 2018)**



3 YEAR **INCEPTION**

Positive Months Ratio	97.22	38.89	Positive Months Ratio	95.24	52.38
Negative Months Ratio	2.78	61.11	Negative Months Ratio	4.76	47.62
Best Quarter	3.27	4.56	Best Quarter	4.01	4.56
Worst Quarter	-2.20	-5.04	Worst Quarter	-2.20	-5.04
Standard Deviation	4.06	4.58	Standard Deviation	4.31	3.93
Maximum Drawdown	-2.20	-11.32	Maximum Drawdown	-2.20	-11.32
Max Drawdown Recovery Period	7.00	-	Max Drawdown Recovery Period	7.00	-
Up Capture	26.78	100.00	Up Capture	42.43	100.00
Down Capture	-79.92	100.00	Down Capture	-103.10	100.00
Alpha	7.14	0.00	Alpha	7.60	0.00
Beta	-0.10	1.00	Beta	-0.16	1.00
R-Squared	0.01	1.00	R-Squared	0.02	1.00
Consistency	63.89	0.00	Consistency	53.97	0.00
Tracking Error	6.45	0.00	Tracking Error	6.24	0.00
Treynor Ratio	-0.49	-0.04	Treynor Ratio	-0.32	0.00
Information Ratio	1.33	-	Information Ratio	0.82	-
Sharpe Ratio	1.22	-0.83	Sharpe Ratio	1.19	0.00

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

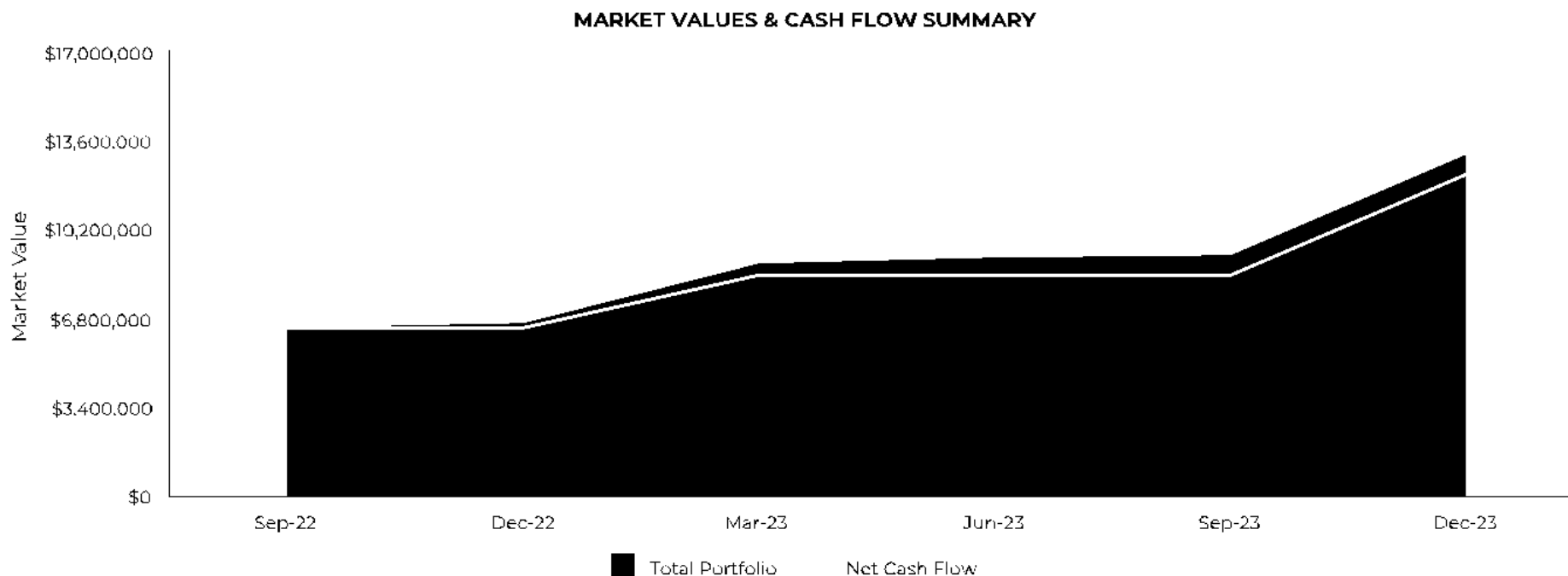
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2018	\$2,703,429	\$11,333,334	-\$170,067	\$13,866,696	-1.39
Mar-2019	\$13,866,696	\$4,476,276	\$221,511	\$18,564,483	1.21
Jun-2019	\$18,564,483	-	\$140,366	\$18,704,849	0.76
Sep-2019	\$18,704,849	-\$437,500	\$502,447	\$18,769,796	2.75
Dec-2019	\$18,769,796	\$3,187,389	\$827,981	\$22,785,166	3.75
Mar-2020	\$22,785,166	-\$10,625,000	-\$55,727	\$12,104,439	-0.37
Jun-2020	\$12,104,439	-\$551,298	\$154,863	\$11,708,004	1.34
Sep-2020	\$11,708,004	-\$988,354	\$429,893	\$11,149,543	4.01
Dec-2020	\$11,149,543	\$7,366,057	\$686,821	\$19,202,421	3.71
Mar-2021	\$19,202,421	-	\$472,833	\$19,675,254	2.46
Jun-2021	\$19,675,254	\$2,176,266	\$543,781	\$22,395,301	2.49
Sep-2021	\$22,395,301	-\$946,491	\$341,923	\$21,790,733	1.57
Dec-2021	\$21,790,733	\$560,346	\$537,160	\$21,767,547	2.49
Mar-2022	\$21,767,547	\$1,000,000	-\$501,539	\$22,266,008	-2.20
Jun-2022	\$22,266,008	\$783,529	\$476,464	\$23,526,001	2.05
Sep-2022	\$23,526,001	-\$1,384,542	\$723,973	\$22,865,432	3.27
Dec-2022	\$22,865,432	-\$937,675	\$498,695	\$22,426,452	2.26
Mar-2023	\$22,426,452	-\$3,047,299	\$383,400	\$19,762,553	1.91
Jun-2023	\$19,762,553	-\$428,036	\$395,274	\$19,729,791	2.02
Sep-2023	\$19,729,791	-\$454,830	\$568,160	\$19,843,121	2.90
Dec-2023	\$19,843,121	-\$1,298,330	-	\$18,544,791	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/2018.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

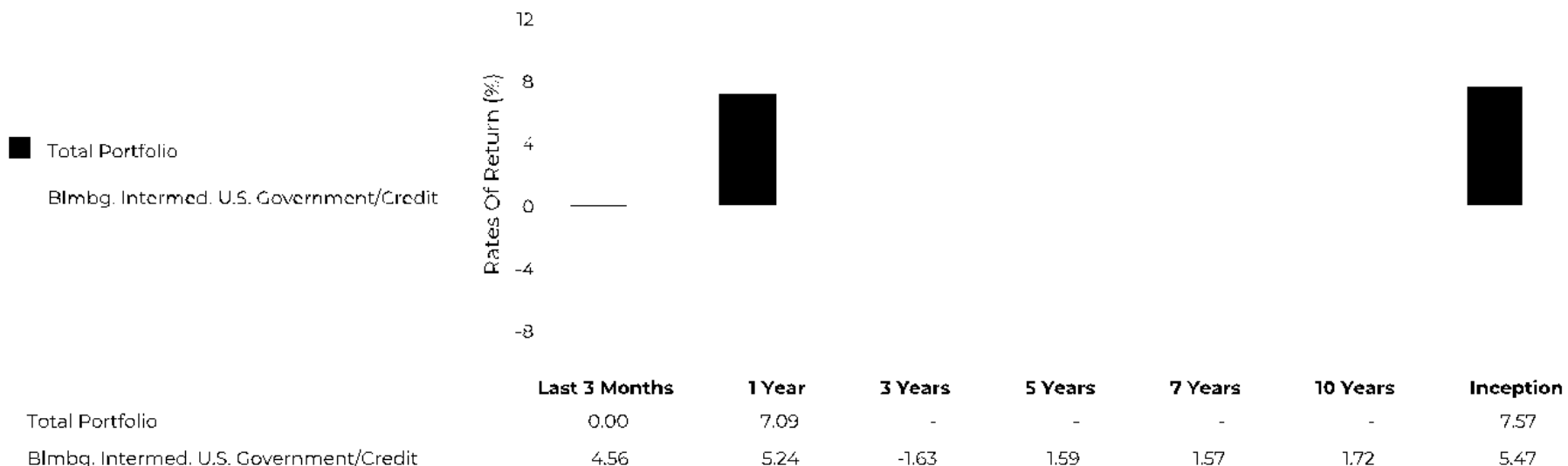


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	\$9,241,330	\$9,241,330	\$6,480,314	-	-	\$6,480,314	
Net Contributions	\$3,845,104	\$3,845,104	\$2,000,000	-	-	\$5,845,104	
Net Investment Return	-	-	\$761,016	-	-	\$761,016	
Ending Market Value	\$13,086,434	\$13,086,434	\$9,241,330	-	-	\$13,086,434	

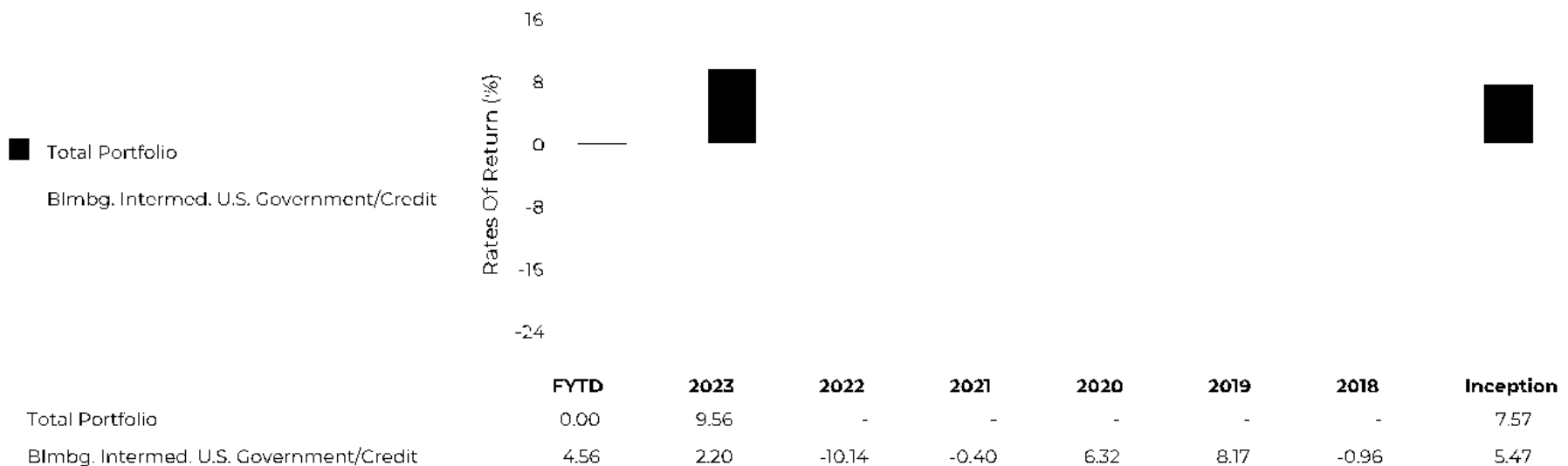
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



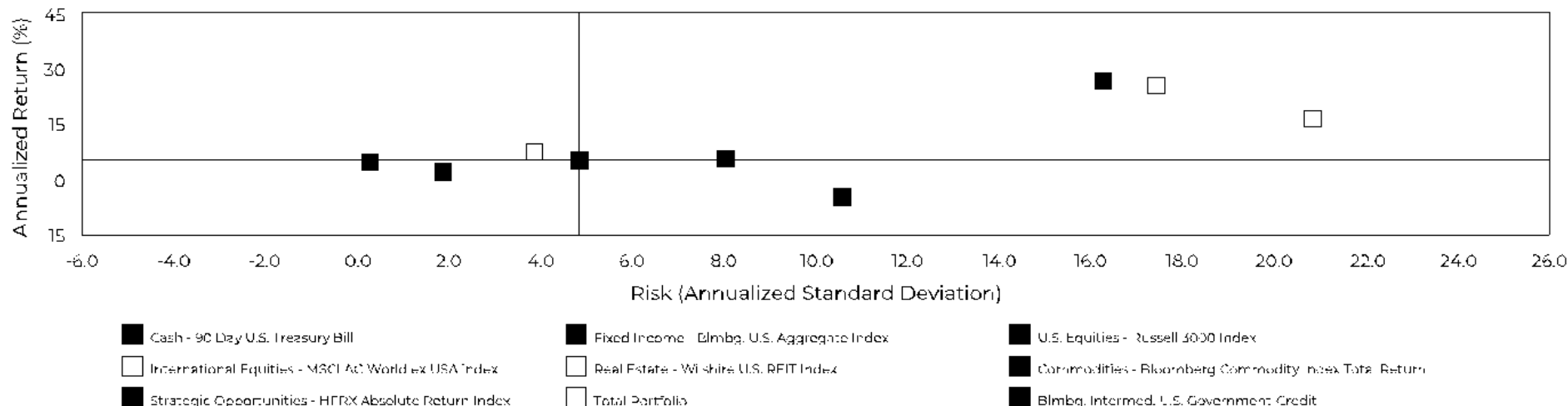
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: October 1, 2022)**



	3 YEAR		INCEPTION	
Positive Months Ratio	-	38.89	100.00	46.67
Negative Months Ratio	-	61.11	0.00	53.33
Best Quarter	-	4.56	3.42	4.56
Worst Quarter	-	-5.04	0.00	-1.55
Standard Deviation	-	4.58	3.87	4.83
Maximum Drawdown	-	-11.32	0.00	-2.69
Max Drawdown Recovery Period	-	-	-	8.00
Up Capture	-	100.00	28.04	100.00
Down Capture	-	100.00	-108.10	100.00
Alpha	-	0.00	7.56	0.00
Beta	-	1.00	0.02	1.00
R-Squared	-	1.00	0.00	1.00
Consistency	-	0.00	60.00	0.00
Tracking Error	-	0.00	6.13	0.00
Treynor Ratio	-	-0.04	1.81	0.01
Information Ratio	-	-	0.32	-
Sharpe Ratio	-	-0.83	0.74	0.18

For Institutional Use Only.



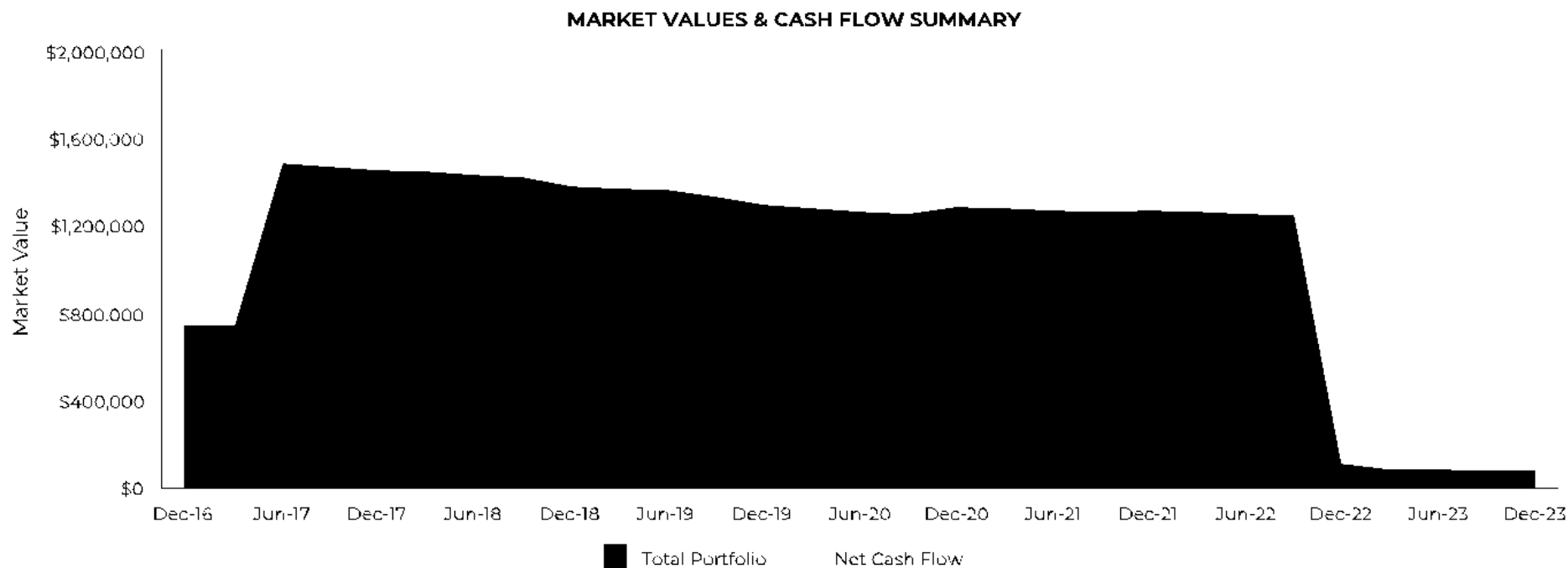
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	\$5,500,000	-\$19,586	\$6,480,314	0.00
Dec-2022	\$6,480,314	-	\$149,501	\$6,629,815	2.31
Mar-2023	\$6,629,815	\$2,000,000	\$294,976	\$8,924,791	3.42
Jun-2023	\$8,924,791	-	\$225,808	\$9,150,599	2.53
Sep-2023	\$9,150,599	-	\$90,731	\$9,241,330	0.99
Dec-2023	\$9,241,330	\$3,845,104	-	\$13,086,434	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 09/01/2022.



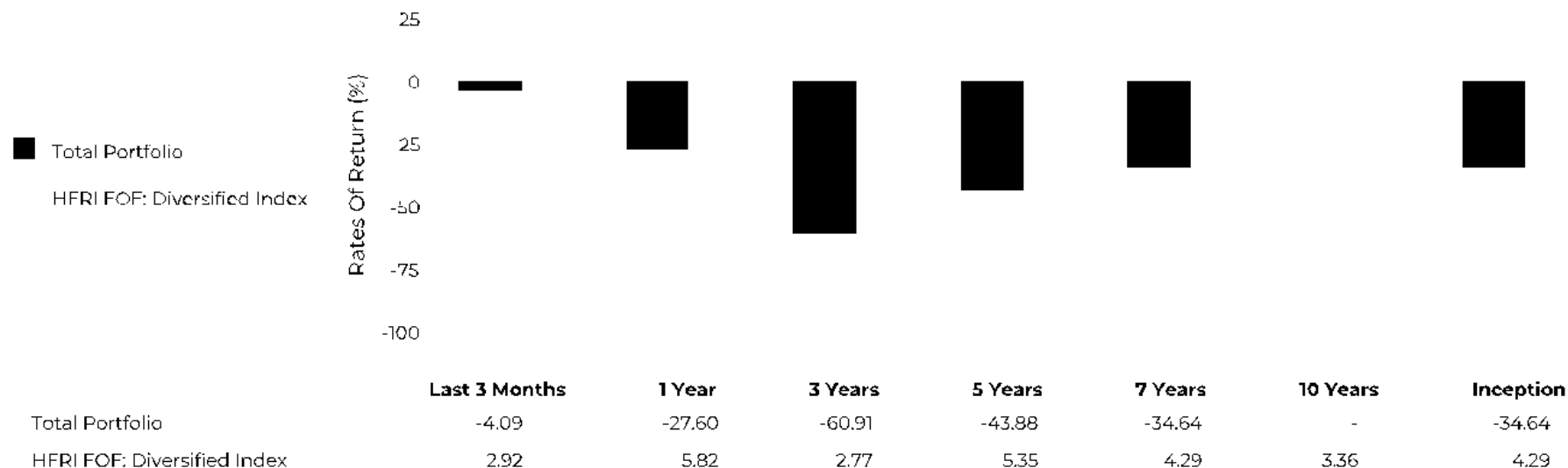


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	\$79,991	\$79,991	\$1,248,383	\$1,261,120	\$1,258,446	\$754,618	
Net Contributions	-	-	-	-	\$535	\$748,746	
Net Investment Return	-\$3,274	-\$3,274	-\$1,168,391	-\$12,737	\$2,138	-\$1,426,647	
Ending Market Value	\$76,717	\$76,717	\$79,991	\$1,248,383	\$1,261,120	\$76,717	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

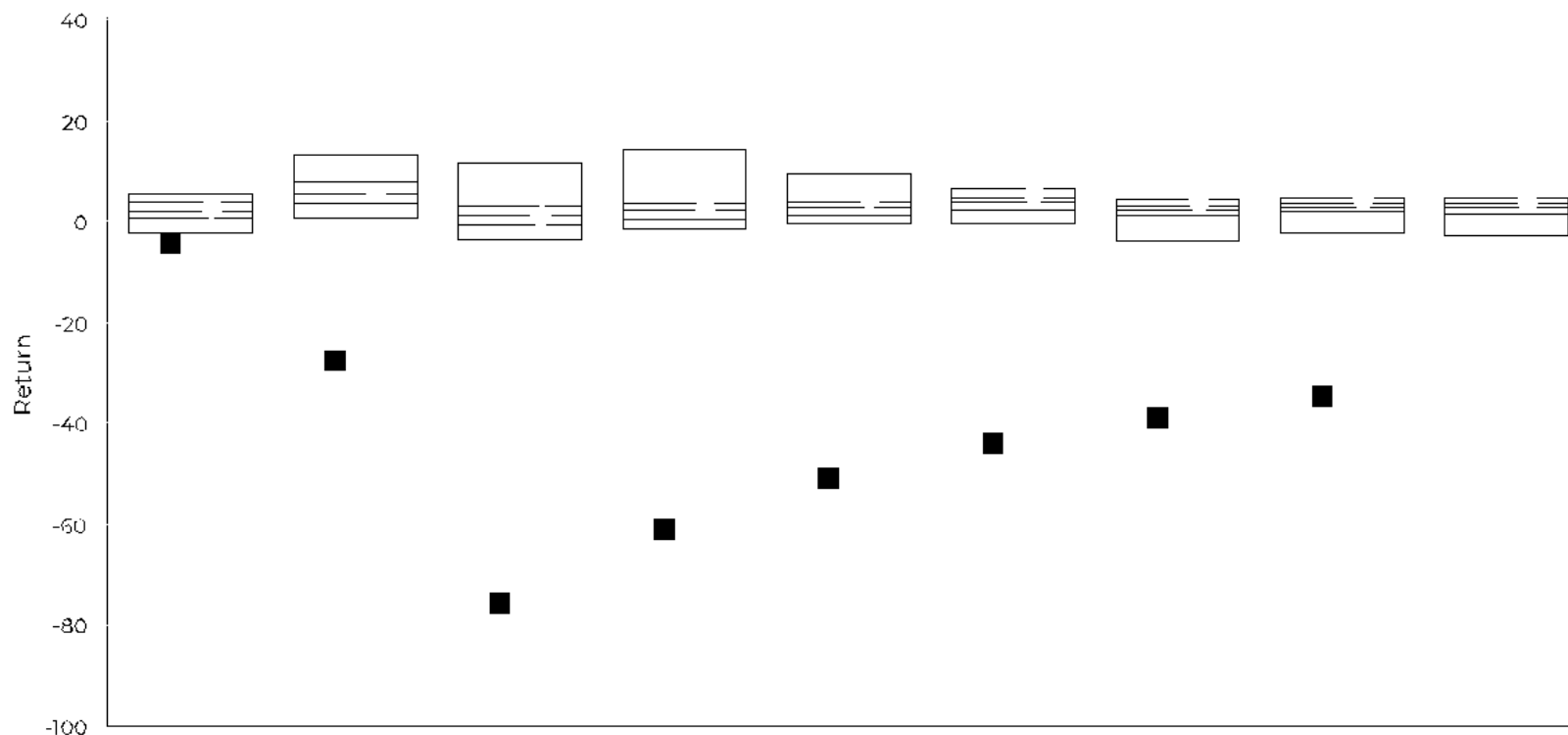


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 12.31.23 | Q4 '23



	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.09 (97)	-27.60 (100)	-75.44 (100)	-60.91 (100)	-50.60 (100)	-43.88 (100)	-38.75 (100)	-34.64 (100)	-
HFRI FOF: Diversified Index	2.92 (42)	5.82 (44)	1.21 (56)	2.77 (44)	4.68 (15)	5.35 (14)	3.86 (7)	4.29 (8)	3.80 (17)
5th Percentile	5.47	13.08	11.77	14.25	9.31	6.70	4.35	4.76	4.90
1st Quartile	3.86	7.80	3.27	3.66	3.85	4.69	3.08	3.53	3.50
Median	2.05	5.35	1.40	2.52	2.80	3.85	2.46	2.76	2.58
3rd Quartile	0.76	3.56	-0.53	0.30	1.06	2.53	1.23	1.89	1.72
95th Percentile	-2.25	0.92	-3.54	-1.33	-0.40	-0.50	-3.71	-2.38	-2.51
Population	145	140	136	136	131	122	114	102	102

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 12.31.23 | Q4 '23

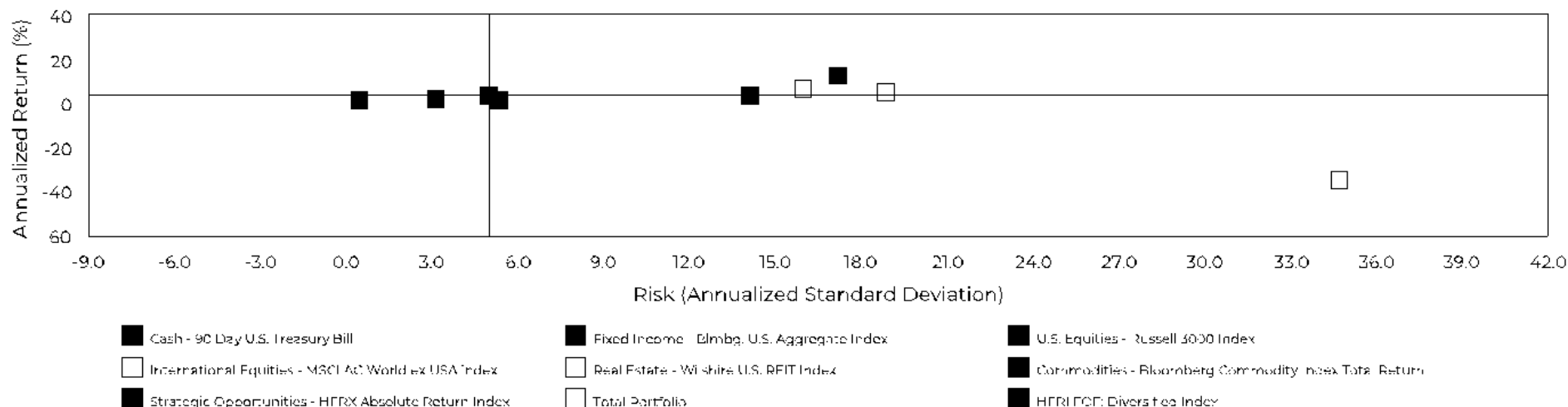


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-4.09 (97)	-93.59 (100)	-0.89 (23)	0.34 (91)	-5.80 (89)	-6.04 (94)	-3.18 (90)	-	-	-
HFRI FOF: Diversified Index	2.92 (42)	4.08 (63)	-4.05 (50)	13.56 (18)	5.70 (10)	0.37 (74)	3.45 (21)	5.89 (25)	-0.25 (81)	0.44 (33)
5th Percentile	5.47	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	3.86	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	2.05	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	0.76	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-2.25	-0.74	-13.41	-2.78	-18.18	-10.22	-5.62	0.09	-1.63	-8.99
Population	145	141	152	168	168	153	145	131	128	107

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



**Composite Risk VS. Total Return
(since inception: January 1, 2017)**



3 YEAR			INCEPTION		
--------	--	--	-----------	--	--

Positive Months Ratio	2.78	63.89	Positive Months Ratio	3.57	69.05
Negative Months Ratio	97.22	36.11	Negative Months Ratio	96.43	30.95
Best Quarter	0.95	5.24	Best Quarter	3.56	7.53
Worst Quarter	-92.85	-3.11	Worst Quarter	-92.85	-7.70
Standard Deviation	52.23	3.54	Standard Deviation	34.69	4.98
Maximum Drawdown	-94.03	-5.67	Maximum Drawdown	-94.90	-8.19
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	6.00
Up Capture	-533.67	100.00	Up Capture	-191.09	100.00
Down Capture	196.79	100.00	Down Capture	99.42	100.00
Alpha	-34.30	0.00	Alpha	-18.89	0.00
Beta	-0.21	1.00	Beta	0.13	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	27.78	0.00	Consistency	23.81	0.00
Tracking Error	52.41	0.00	Tracking Error	34.95	0.00
Treynor Ratio	2.09	0.01	Treynor Ratio	-1.67	0.03
Information Ratio	-0.85	-	Information Ratio	-0.70	-
Sharpe Ratio	-0.84	0.18	Sharpe Ratio	-0.63	0.51

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2017	-	\$754,618	-\$6,338	\$748,280	-0.85
Jun-2017	\$748,280	\$748,211	-\$10,312	\$1,486,179	-0.69
Sep-2017	\$1,486,179	-	-\$17,600	\$1,468,579	-1.18
Dec-2017	\$1,468,579	-	-\$12,473	\$1,456,106	-0.85
Mar-2018	\$1,456,106	-	-\$9,400	\$1,446,705	-0.65
Jun-2018	\$1,446,705	-	-\$13,183	\$1,433,522	-0.91
Sep-2018	\$1,433,522	-	-\$11,648	\$1,421,875	-0.81
Dec-2018	\$1,421,875	-	-\$40,812	\$1,381,063	-2.87
Mar-2019	\$1,381,063	-	-\$9,570	\$1,371,493	-0.69
Jun-2019	\$1,371,493	-	-\$5,434	\$1,366,059	-0.40
Sep-2019	\$1,366,059	-	-\$30,127	\$1,335,932	-2.21
Dec-2019	\$1,335,932	-	-\$44,581	\$1,291,351	-3.34
Mar-2020	\$1,291,351	-	\$9,710	\$1,281,641	0.75
Jun-2020	\$1,281,641	-	-\$16,091	\$1,265,550	-1.26
Sep-2020	\$1,265,550	-	-\$7,104	\$1,258,446	-0.56
Dec-2020	\$1,258,446	-	\$28,584	\$1,287,030	2.31
Mar-2021	\$1,287,030	\$535	-\$9,176	\$1,278,389	-0.71
Jun-2021	\$1,278,389	-	-\$9,188	\$1,269,201	-0.72
Sep-2021	\$1,269,201	-	-\$8,082	\$1,261,120	-0.51
Dec-2021	\$1,261,120	-	\$10,327	\$1,271,446	0.95
Mar-2022	\$1,271,446	-	-\$6,876	\$1,264,570	-0.54
Jun-2022	\$1,264,570	-	-\$8,341	\$1,256,229	-0.66
Sep-2022	\$1,256,229	-	-\$7,847	\$1,248,383	-0.62
Dec-2022	\$1,248,383	-	-\$1,142,426	\$105,957	-91.51
Mar-2023	\$105,957	-	-\$18,356	\$87,601	-17.32
Jun-2023	\$87,601	-	-\$3,821	\$83,780	-4.36
Sep-2023	\$83,780	-	-\$3,788	\$79,991	-4.52

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2017.



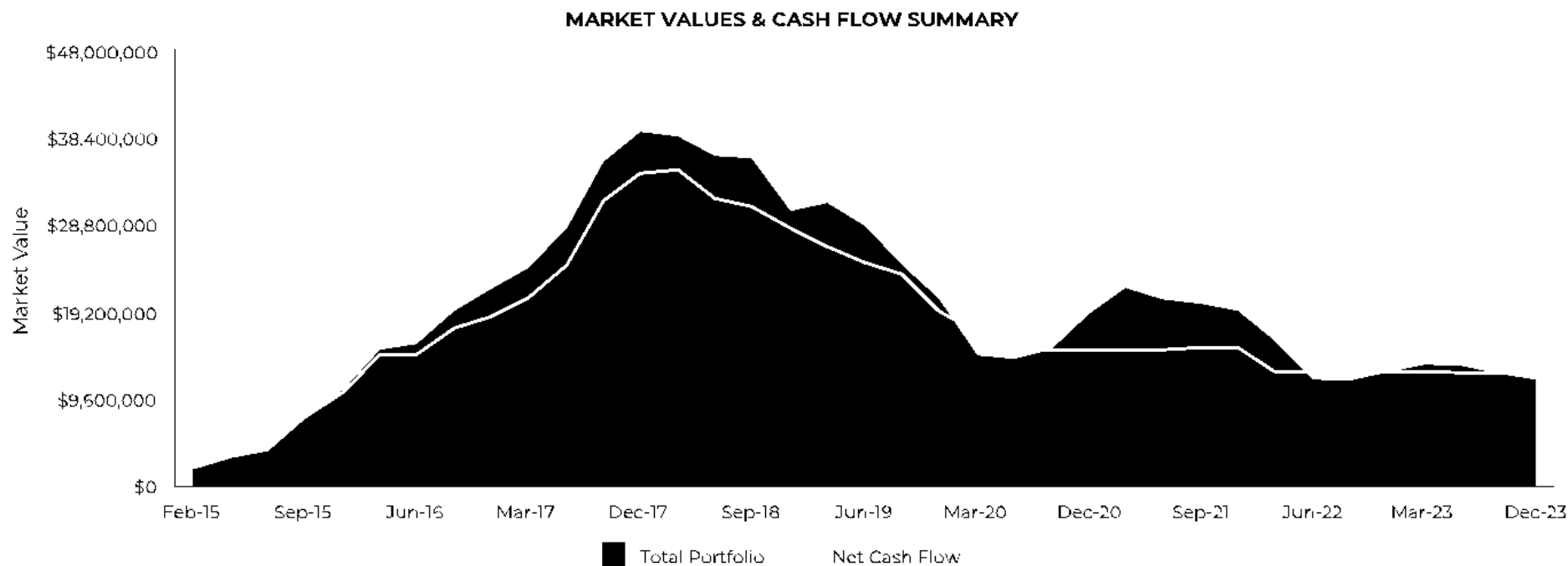
MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	\$79,991	-	-\$3,274	\$76,717	-4.09

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2017.



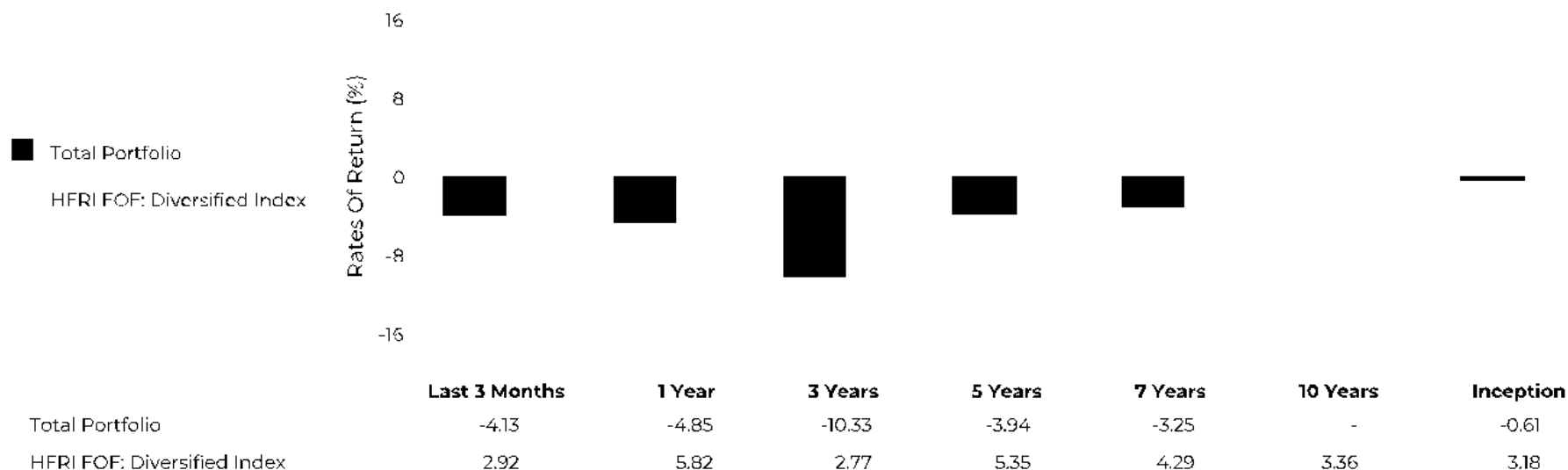


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	\$12,260,988	\$12,260,988	\$11,525,303	\$20,072,025	\$15,090,744	\$2,030,902	
Net Contributions	-	-	-\$181,438	-\$2,519,187	\$152,290	\$10,515,205	
Net Investment Return	-\$505,925	-\$505,925	\$917,123	-\$6,027,535	\$4,828,991	-\$791,044	
Ending Market Value	\$11,755,063	\$11,755,063	\$12,260,988	\$11,525,303	\$20,072,025	\$11,755,063	

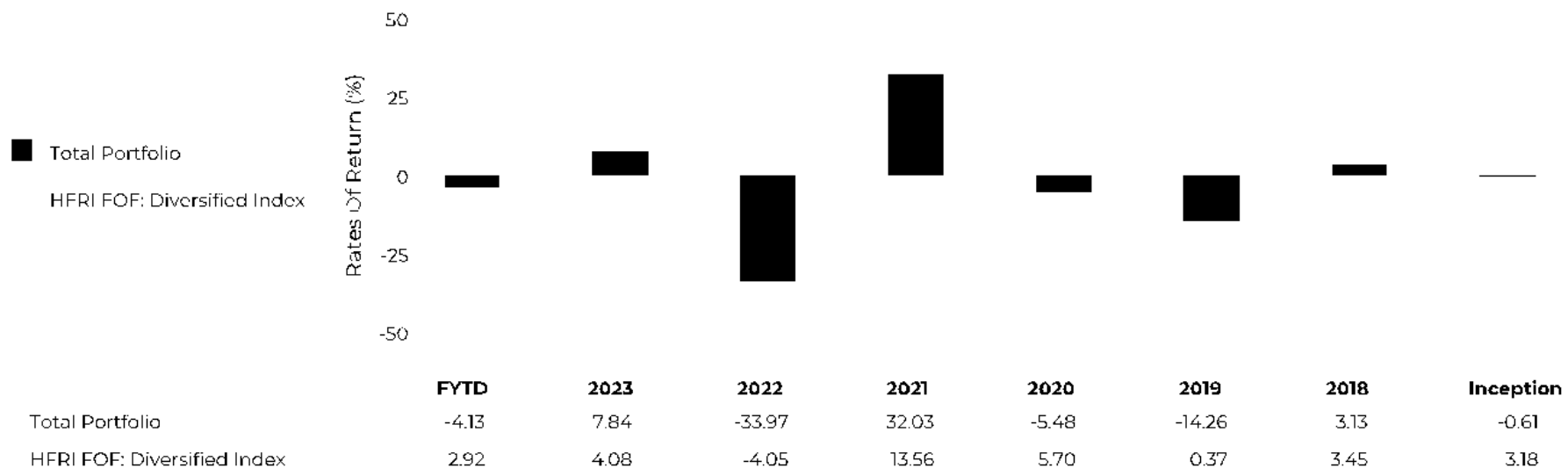
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2015	\$2,030,902	\$1,225,002	\$57,101	\$3,313,005	1.78
Jun-2015	\$3,313,005	\$699,958	-\$78,595	\$3,934,368	-1.96
Sep-2015	\$3,934,368	\$3,526,611	-\$1,235	\$7,459,744	-0.02
Dec-2015	\$7,459,744	\$2,844,333	\$314,015	\$10,618,092	3.23
Mar-2016	\$10,618,092	\$4,154,118	\$368,940	\$15,141,150	2.51
Jun-2016	\$15,141,150	-	\$575,148	\$15,716,298	3.80
Sep-2016	\$15,716,298	\$2,953,944	\$625,691	\$19,295,933	3.35
Dec-2016	\$19,295,933	\$1,284,907	\$1,102,681	\$21,683,521	5.36
Mar-2017	\$21,683,521	\$2,053,357	\$355,281	\$24,092,159	1.50
Jun-2017	\$24,092,159	\$3,667,599	\$689,980	\$28,449,738	2.49
Sep-2017	\$28,449,738	\$6,982,362	\$455,025	\$35,887,125	1.29
Dec-2017	\$35,887,125	\$3,242,476	\$121,993	\$39,251,594	0.32
Mar-2018	\$39,251,594	\$334,430	\$1,056,974	\$38,529,050	2.67
Jun-2018	\$38,529,050	-\$3,118,707	\$1,020,236	\$36,430,579	2.88
Sep-2018	\$36,430,579	-\$1,057,979	\$943,720	\$36,316,320	2.67
Dec-2018	\$36,316,320	-\$2,296,211	-\$3,662,077	\$30,358,032	-10.70
Mar-2019	\$30,358,032	-\$2,059,141	\$3,003,880	\$31,292,771	10.62
Jun-2019	\$31,292,771	-\$1,900,753	-\$623,104	\$28,768,914	-2.12
Sep-2019	\$28,768,914	-\$1,188,927	-\$3,123,891	\$24,456,096	-11.33
Dec-2019	\$24,456,096	-\$4,103,755	\$490,995	\$20,843,336	2.41
Mar-2020	\$20,843,336	-\$2,278,168	-\$4,157,538	\$14,407,630	-22.39
Jun-2020	\$14,407,630	-\$1,891,916	\$1,456,583	\$13,972,297	10.11
Sep-2020	\$13,972,297	-	\$1,118,447	\$15,090,744	8.00
Dec-2020	\$15,090,744	-	\$3,774,212	\$18,864,956	25.01
Mar-2021	\$18,864,956	-	\$3,019,724	\$21,884,680	16.01
Jun-2021	\$21,884,680	-	-\$1,337,153	\$20,547,527	-6.11
Sep-2021	\$20,547,527	\$152,290	-\$627,792	\$20,072,025	-3.04

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

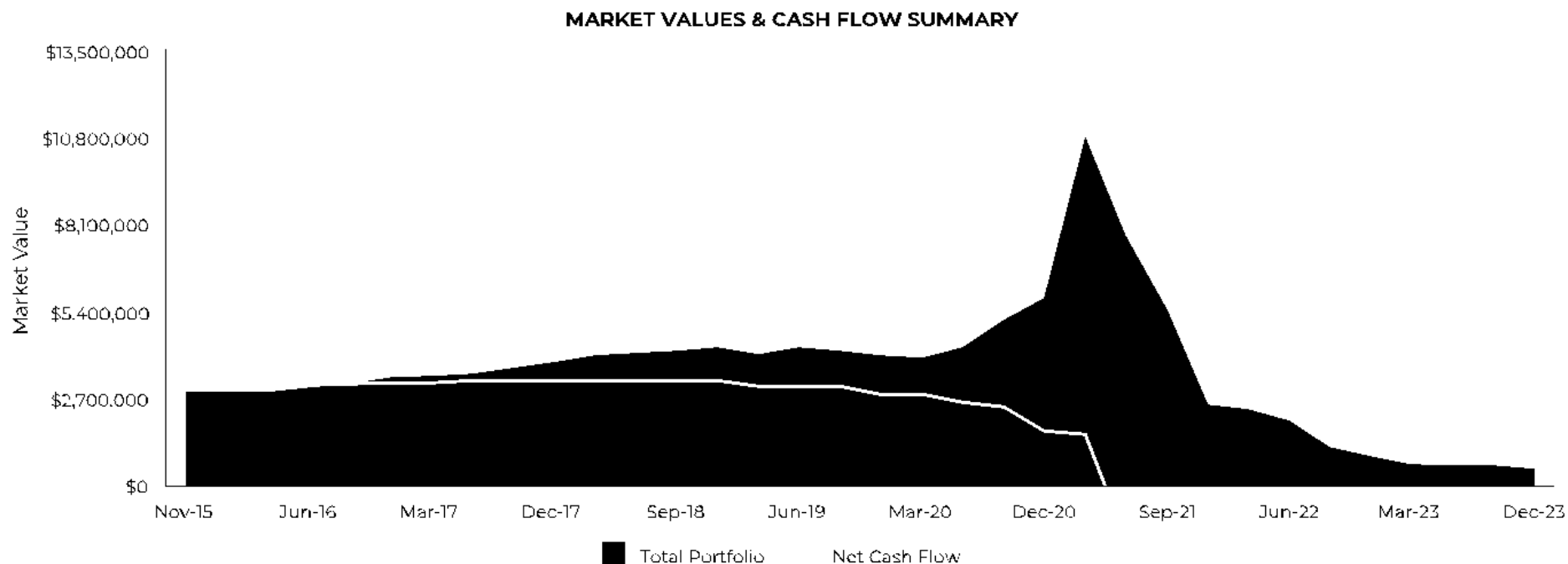
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2021	\$20,072,025	-	-\$744,017	\$19,328,008	-3.71
Mar-2022	\$19,328,008	-\$2,519,187	-\$782,420	\$16,026,401	-4.65
Jun-2022	\$16,026,401	-	-\$4,330,204	\$11,696,197	-27.02
Sep-2022	\$11,696,197	-	-\$170,894	\$11,525,303	-1.46
Dec-2022	\$11,525,303	-	\$997,949	\$12,523,252	8.66
Mar-2023	\$12,523,252	-	\$908,509	\$13,431,761	7.25
Jun-2023	\$13,431,761	-\$181,438	-\$24,375	\$13,225,948	-0.18
Sep-2023	\$13,225,948	-	-\$964,960	\$12,260,988	-7.30
Dec-2023	\$12,260,988	-	-\$505,925	\$11,755,063	-4.13

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 03/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

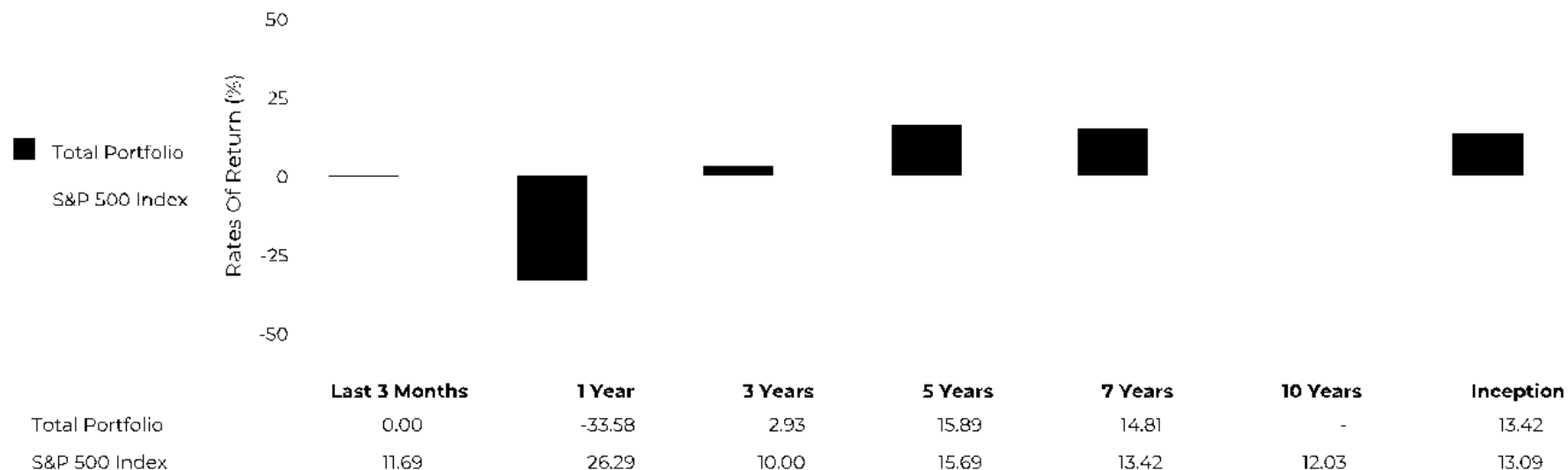


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	\$612,059	\$612,059	\$1,166,816	\$5,433,687	\$5,188,835	\$2,991,750	
Net Contributions	-\$73,998	-\$73,998	-\$155,171	-\$3,903,735	-\$7,465,716	-\$12,143,250	
Net Investment Return	-	-	-\$399,586	-\$363,136	\$7,710,568	\$9,689,561	
Ending Market Value	\$538,061	\$538,061	\$612,059	\$1,166,816	\$5,433,687	\$538,061	

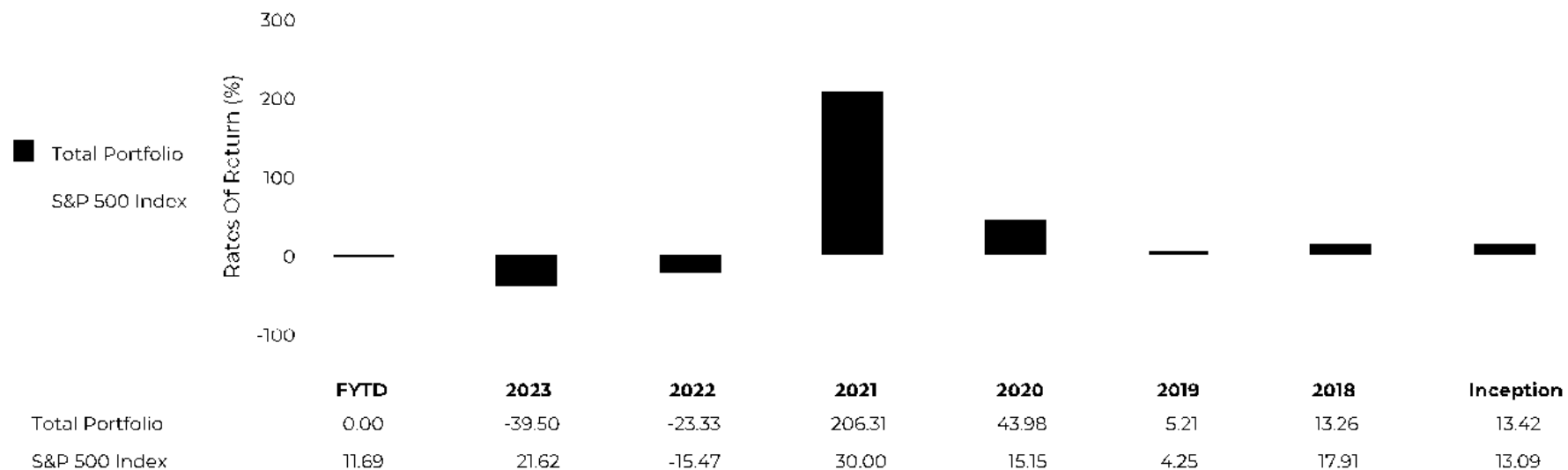
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



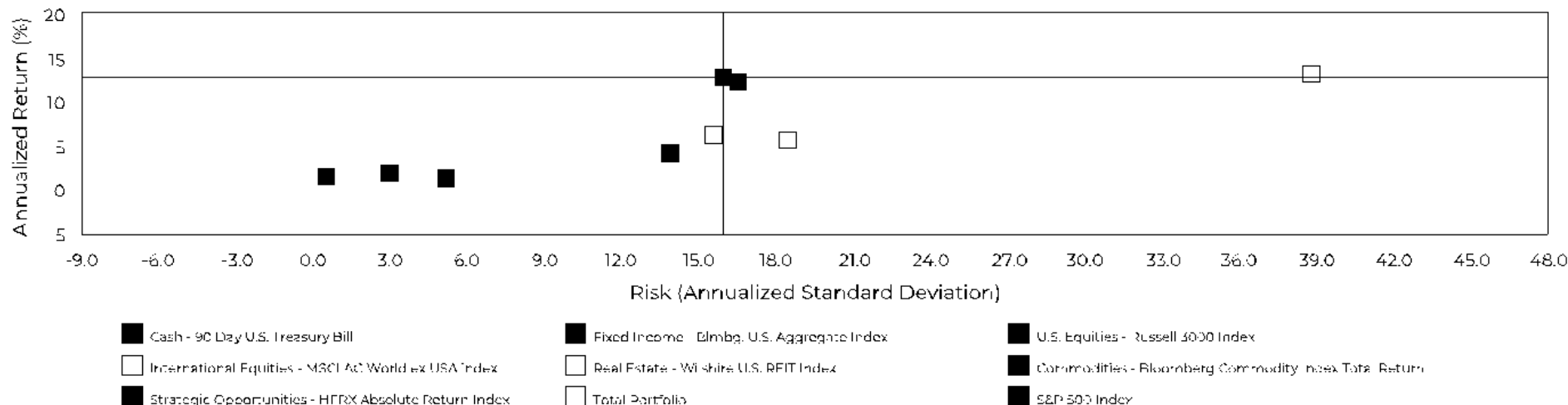
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



Composite Risk VS. Total Return
(since inception: December 1, 2015)



3 YEAR **INCEPTION**

Positive Months Ratio	83.33	61.11	Positive Months Ratio	88.66	70.10
Negative Months Ratio	16.67	38.89	Negative Months Ratio	11.34	29.90
Best Quarter	88.64	12.98	Best Quarter	88.64	20.54
Worst Quarter	-25.69	-16.10	Worst Quarter	-25.69	-19.60
Standard Deviation	58.97	17.29	Standard Deviation	38.78	15.93
Maximum Drawdown	-62.87	-23.87	Maximum Drawdown	-62.87	-23.87
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	-	24.00
Up Capture	78.21	100.00	Up Capture	61.31	100.00
Down Capture	42.78	100.00	Down Capture	-2.80	100.00
Alpha	9.37	0.00	Alpha	15.97	0.00
Beta	0.63	1.00	Beta	0.25	1.00
R-Squared	0.03	1.00	R-Squared	0.01	1.00
Consistency	38.89	0.00	Consistency	40.21	0.00
Tracking Error	58.33	0.00	Tracking Error	40.36	0.00
Treynor Ratio	0.22	0.09	Treynor Ratio	0.66	0.12
Information Ratio	0.08	-	Information Ratio	0.12	-
Sharpe Ratio	0.23	0.52	Sharpe Ratio	0.43	0.75

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2015	-	\$2,991,750	-	\$2,991,750	0.00
Mar-2016	\$2,991,750	-	-\$112,380	\$2,879,370	-3.76
Jun-2016	\$2,879,370	\$144,592	\$7,213	\$3,031,175	0.24
Sep-2016	\$3,031,175	-	\$135,293	\$3,166,468	4.46
Dec-2016	\$3,166,468	\$96,395	\$109,970	\$3,372,833	3.39
Mar-2017	\$3,372,833	-	\$33,487	\$3,406,320	0.99
Jun-2017	\$3,406,320	\$48,197	\$28,732	\$3,483,249	0.83
Sep-2017	\$3,483,249	-	\$207,036	\$3,690,285	5.94
Dec-2017	\$3,690,285	-	\$143,869	\$3,834,154	3.90
Mar-2018	\$3,834,154	-	\$225,507	\$4,059,661	5.88
Jun-2018	\$4,059,661	-	\$53,939	\$4,113,600	1.33
Sep-2018	\$4,113,600	-	\$66,078	\$4,179,678	1.61
Dec-2018	\$4,179,678	-	\$122,928	\$4,302,606	2.94
Mar-2019	\$4,302,606	-\$192,789	-\$1,412	\$4,108,405	-0.03
Jun-2019	\$4,108,405	-	\$190,348	\$4,298,753	4.63
Sep-2019	\$4,298,753	-	-\$98,327	\$4,200,426	-2.29
Dec-2019	\$4,200,426	-\$240,987	\$58,379	\$4,017,818	1.42
Mar-2020	\$4,017,818	-	-\$19,291	\$3,998,527	-0.48
Jun-2020	\$3,998,527	-\$274,725	\$573,477	\$4,297,279	15.07
Sep-2020	\$4,297,279	-\$125,313	\$1,016,869	\$5,188,835	23.97
Dec-2020	\$5,188,835	-\$722,961	\$1,398,068	\$5,863,942	30.30
Mar-2021	\$5,863,942	-\$96,395	\$5,112,361	\$10,879,908	88.64
Jun-2021	\$10,879,908	-\$3,354,703	\$300,889	\$7,826,094	4.00
Sep-2021	\$7,826,094	-\$3,291,657	\$899,250	\$5,433,687	19.83
Dec-2021	\$5,433,687	-\$3,382,667	\$503,490	\$2,554,510	24.55
Mar-2022	\$2,554,510	-	-\$168,153	\$2,386,357	-6.58
Jun-2022	\$2,386,357	-	-\$386,473	\$2,019,884	-15.36

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

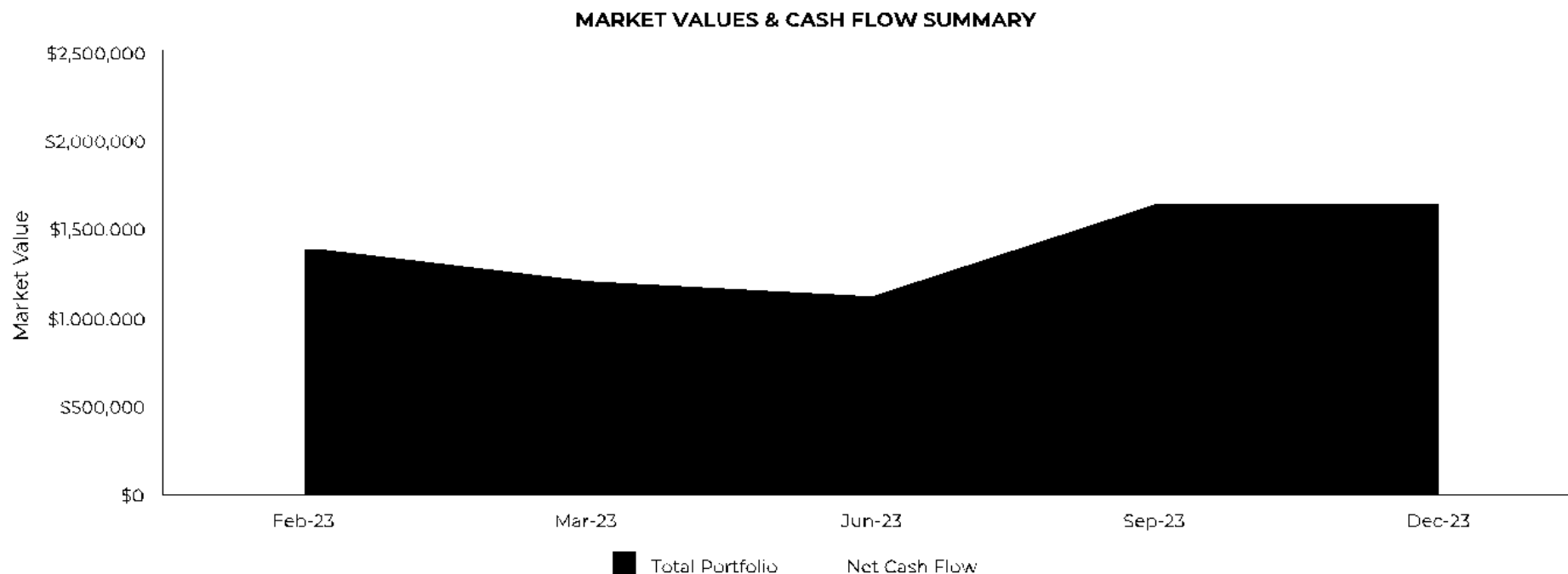
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	\$2,019,884	-\$521,068	-\$332,000	\$1,166,816	-22.15
Dec-2022	\$1,166,816	-\$155,171	-\$90,138	\$921,507	-8.91
Mar-2023	\$921,507	-	-\$236,744	\$684,763	-25.69
Jun-2023	\$684,763	-	-\$74,517	\$610,246	-10.86
Sep-2023	\$610,246	-	\$1,813	\$612,059	0.30
Dec-2023	\$612,059	-\$73,998	-	\$538,061	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 12/01/2015.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

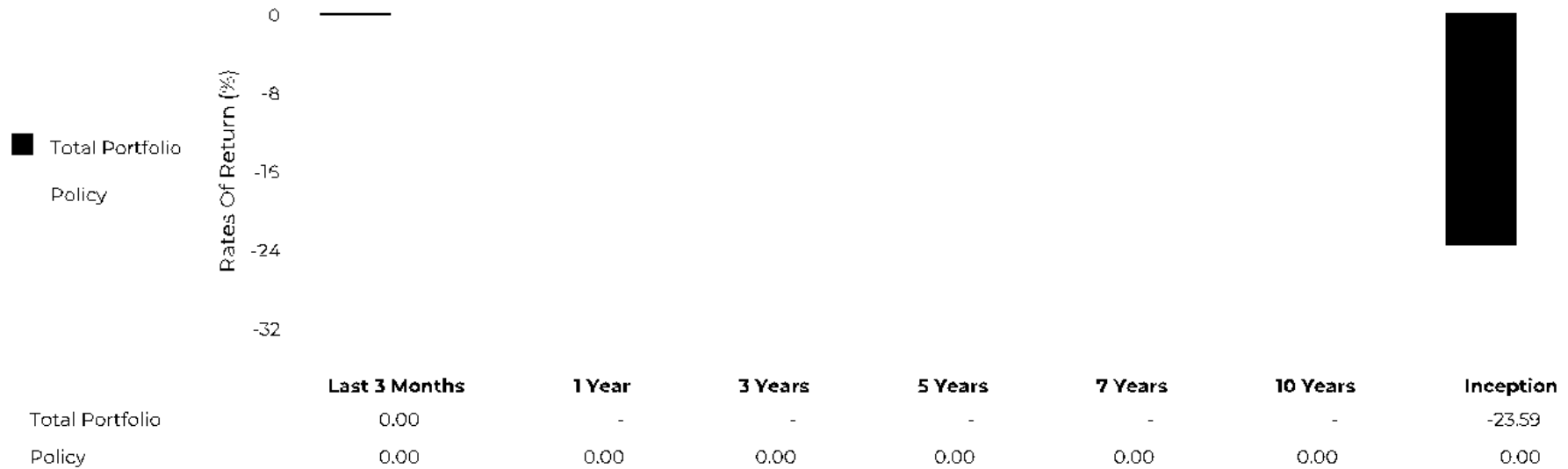


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	\$1,638,336	\$1,638,336	-	-	-	\$1,400,000	
Net Contributions	-	-	-	-	-	\$597,035	
Net Investment Return	-	-	-	-	-	-\$358,699	
Ending Market Value	\$1,638,336	\$1,638,336	-	-	-	\$1,638,336	

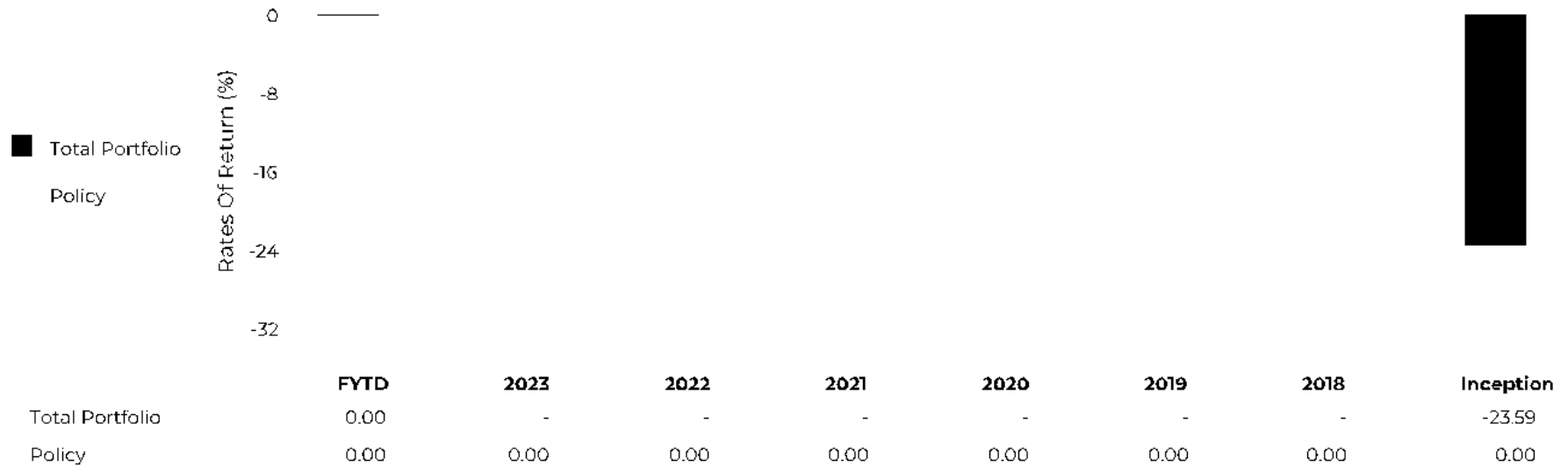
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.



TOTAL PORTFOLIO TRAILING PERFORMANCE



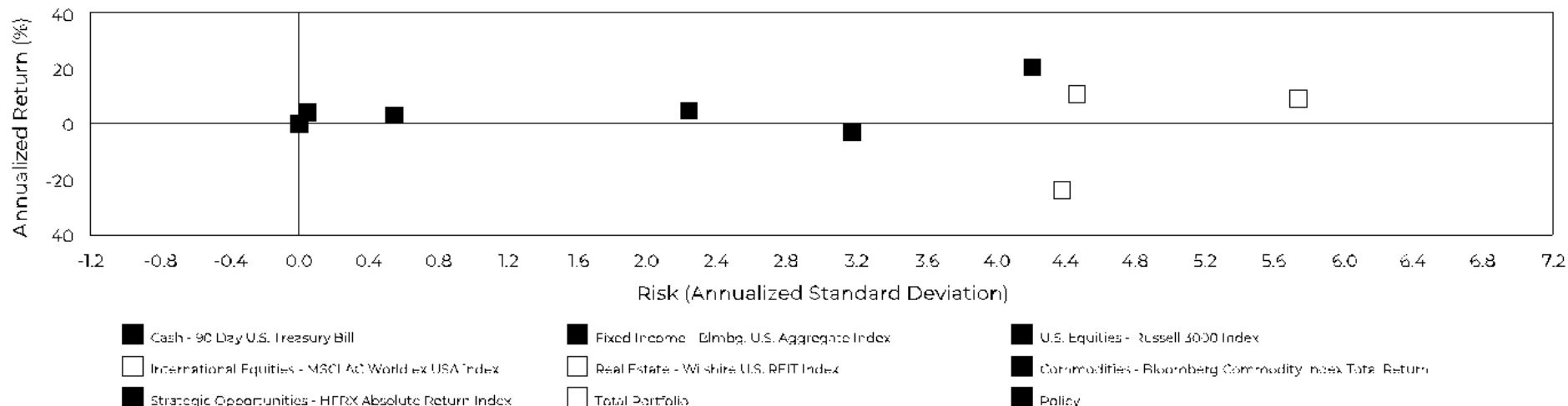
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



**Composite Risk VS. Total Return
(since inception: March 1, 2023)**



	3 YEAR		INCEPTION	
--	--------	--	-----------	--

Positive Months Ratio	-	100.00	Positive Months Ratio	70.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	30.00	0.00
Best Quarter	-	0.00	Best Quarter	0.00	0.00
Worst Quarter	-	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	-	0.00	Standard Deviation	4.38	0.00
Maximum Drawdown	-	0.00	Maximum Drawdown	-23.59	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	-	Up Capture	-	-
Down Capture	-	-	Down Capture	-	-
Alpha	-	-	Alpha	-	-
Beta	-	-	Beta	-	-
R-Squared	-	-	R-Squared	-	-
Consistency	-	0.00	Consistency	0.00	0.00
Tracking Error	-	0.00	Tracking Error	4.38	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-0.58	-
Sharpe Ratio	-	-3.29	Sharpe Ratio	-0.58	-9.64

For Institutional Use Only.



MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23 | Q4 '23

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2023	-	\$1,400,000	-\$188,511	\$1,211,489	0.00
Jun-2023	\$1,211,489	-	-\$88,372	\$1,123,117	-7.29
Sep-2023	\$1,123,117	\$597,035	-\$81,816	\$1,638,336	-4.76
Dec-2023	\$1,638,336	-	-	\$1,638,336	0.00

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 02/01/2023.





INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS		
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score	
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr					
Fixed Income BWAM Investment Grade Core SRI Fixed Income	-	-	-	-	-	-	-	-	-	●	●	-	-
Fixed Income Agincourt Capital Management LLC: Intermediate Fixed Income	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities INTECH U.S. Enhanced Plus	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Aristotle Capital: Value Equity	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Eagle Small Cap Growth	-	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities Vaughan Nelson Small Cap Value	-	-	-	-	-	-	-	-	-	●	●	-	-
International Equities Lazard International Strategic Eq Instl					●	●					●	●	62
International Equities Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	●	95

LEGEND

- IN GOOD STANDING
- MARKED FOR REVIEW
- CONSIDER FOR TERMINATION

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

This material is for institutional investor use only and is not intended to be shared with individual investors.



DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
Capital Dynamics US MM Credit		
Bloomfield Capital Income Fund III	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Lazard Global Listed Infrastructure Inst	●	This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Rhumblin S&P 400 Pooled Index Fund		
Rhumblin S&P 500 Pooled Index Fund		
Rhumblin S&P 600 Pooled Index Fund	●	This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Credit Rating/Yield, Market to Book Ratio, Average Credit Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



FUND MANAGEMENT ITEMS	COMMENTARY
Carillon Eagle Small Cap Growth	<p>The Carillon Eagle Small Cap Growth strategy had net outflows of approximately 11% of the portfolio's assets in Q2 2023.</p> <p>The strategy uses a valuation-conscious approach when looking for companies with accelerating earnings growth, strong management teams, reasonable debt levels, and price-to-earnings ratios below the company's growth rates. This has led to uneven results, as the strategy performed well from 2014-2017 but has been up and down since. From 2018 to 2021, they underperformed three out of four years before rebounding in 2022 and then struggling once again last year. We believe that the team is not executing well relative to its peers and our expectations. In order for us to become comfortable with the strategy, we will need to see more consistent results. As such, we believe that the strategy merits further consideration.</p>
Lazard International Strategic Equity	<p>John Reinsberg has been appointed chair of the Strategic Growth Group. As a result, he has relinquished his role as portfolio manager for the Lazard International Equity, International Strategic Equity, and Global Strategic Equity strategies. His portfolio management responsibilities have been assumed by the remaining team members on each respective strategy.</p> <p>The strategy invests primarily in developed market companies that the team believes are undervalued based on their earnings, cash flow, or asset values. Up to 15% can be allocated to companies located in emerging markets. The strategy is benchmark agnostic and will actively invest across the full market capitalization spectrum and may have more exposure to midsize and smaller capitalization securities. The strategy is executed by a broad team of four portfolio managers, most of whom have been on the team for well over ten years, leading to a consistently applied process. The strategy had experienced successful results over prior periods including the years from 2010 through 2014 and 2017 through 2020. The last three years have been more challenging for the strategy as the higher valuation securities that the portfolio has been invested in more recently have seen their multiples contract and the portfolio has underperformed the core benchmark in each of the past three calendar years. We have been patient with the strategy given its stable team and consistently applied process and the fund's results did improve in the fourth quarter. However, the prolonged period of weakness over the past three years has reached a concerning duration and we believe the strategy merits further consideration.</p>



FUND MANAGEMENT ITEMS	COMMENTARY
American Strategic Value Realty Fund	<p>Austin Maddux, co-portfolio manager, left ARA to pursue a new entrepreneurial opportunity. Martha Shelley has been appointed as the co-portfolio manager of the Core Fund. Martha has been with ARA for more than eight years and recently served as the deputy portfolio manager of the American Strategic Value Realty Fund. She is a member of the firm's Investment Committee, as well as the ESG+R and Valuation committees. Martha will work alongside Scott Darling, the fund's current co-portfolio manager, to execute the strategy and management activity of the fund.</p>
FUND FIRM ITEMS	COMMENTARY
Janus Capital Management LLC	<p>Adam Hetts has been promoted to global head of multi-assets for Janus Henderson. Adam was previously global head of Portfolio Construction and Strategy. In his new role, he will continue to lead the Portfolio Construction and Strategy teams. George Maris, head of Americas Equities, has departed Janus Henderson to pursue other opportunities. He is succeeded by Marc Pinto, who previously spent 26 years with the firm, but departed 2 years ago for another opportunity. Additionally, Lucas Klein is joining Janus in September as head of EMEA and APAC Equities, taking over for Alex Crooke, who has decided to refocus his attention solely on his investment responsibilities. Mr. Klein brings over 25 years of industry experience, most recently at Fidelity International, where he was global head of Equity Research.</p>
Lazard Asset Management LLC	<p>Leon Chen was appointed Head of Global Risk Management and Yury Dubrovsky, a managing director, retired from the firm. Leon joined the firm in 2021. Peter Orszag, CEO of Lazard's Financial Advisory business, has been appointed CEO of Lazard. Mr. Orszag succeeds Kenneth Jacobs, who now serves as executive chairman of the Board. Evan Russo will continue to serve as the CEO of Lazard Asset Management.</p>



FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	<p>PGIM Real Estate appointed Cathy Marcus and Raimondo Amabile as co-chief executive officers. Cathy will retain her responsibilities as global chief operating officer while Raimondo retains his responsibilities as global chief investment officer. However, Sultana Reigle has assumed Cathy's previous role as head of U.S. Equity. Additionally, Sebastian Ferrante has been promoted to head of Europe, Enrique Lavin has been promoted to head of Latin America, and Christina Hill has been appointed to the newly created role as global head of Asset Management and Sustainability. Michael Lillard, head of PGIM Fixed Income, will retire in April 2024. Effective January 1, 2024, John Vibert will become president and CEO, and Mr. Lillard will transition to an advisory role until his retirement in April. PGIM Fixed Income is a subsidiary of Prudential.</p>
Rhumblin Advisors Corp	<p>Sally Gigliotti joined RhumbLine as chief financial officer, succeeding Kim McCant, who has retired.</p>





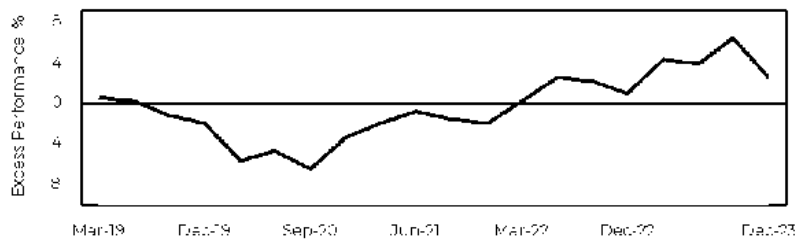
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Dodge & Cox International Stock I	6.81	16.70	6.49	8.65	3.99	-6.78	11.03	2.10	22.78	-17.98
MSCI EAFE (Net)	7.042	18.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.73
Foreign Large Value Median	8.48	17.85	5.55	7.40	3.35	-10.44	11.78	2.65	18.23	-16.50
Rank (%)	87	59	36	26	27	24	57	57	12	75
Population	327	321	301	287	246	316	322	336	349	344

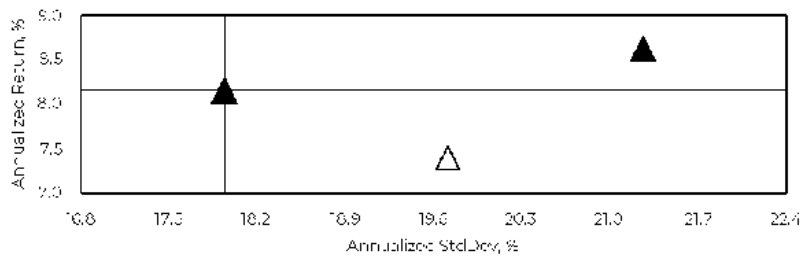
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock	0.41	0.01	1.12	0.89	110.00	109.18	0.5
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.37	-0.65	1.05	0.92	102.09	103.48	-0.08

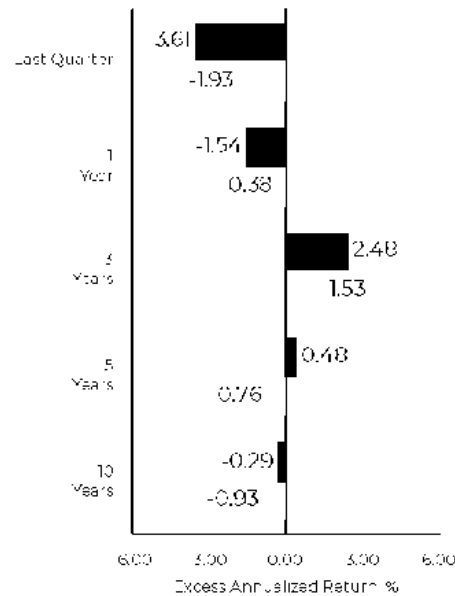
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Dodge & Cox International Stock
 ▲ MSCI EAFE (Net)
 △ Foreign Large Value Median



■ Dodge & Cox International Stock
 ■ Foreign Large Value Median

INVESTMENT PROFILE

Ticker	DODIX
Portfolio Manager	Team Managed
Portfolio Assets	\$38,896 Million
PM Tenure	19 Years 11 Months
Net Expense(%)	0.62%
Fund Inception	2001
Category Expense Median	0.9%
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.57%
Number of Holdings	92
Turnover	12.00%
Avg. Market Cap	\$49,866 Million
Dividend Yield	3.56%

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



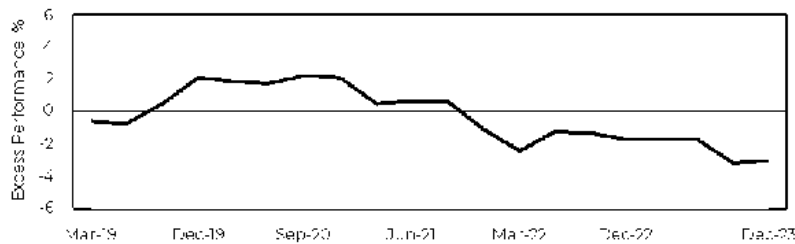
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Lazard International Strategic Eq Instl	11.86	17.06	1.03	6.75	3.85	16.88	5.99	10.58	21.55	10.35
MSCI EAFE (Net)	10.42	15.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	7	10	73	80	57	61	87	45	59	5
Population	653	653	631	606	492	678	709	747	755	751

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard International Strategic Eq Instl	0.35	-1.27	1.01	0.95	97.98	102.86	-0.29
MSCI EAFE (Net)	0.12	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.10	-0.21	1.00	0.95	99.85	100.80	-0.05

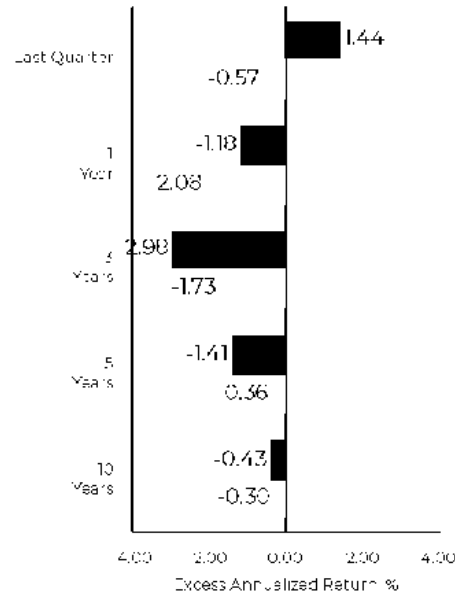
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Lazard International Strategic Eq Instl
▲ MSCI EAFE (Net)
△ Foreign Large Blend Median



■ Lazard International Strategic Eq Instl
■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Team Managed
Portfolio Assets	\$3,966 Million
PM Tenure	19 Years 2 Months
Net Expense(%)	0.81%
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.66%
Number of Holdings	7
Turnover	53.00%
Avg. Market Cap	\$39,737 Million
Dividend Yield	2.58%

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.



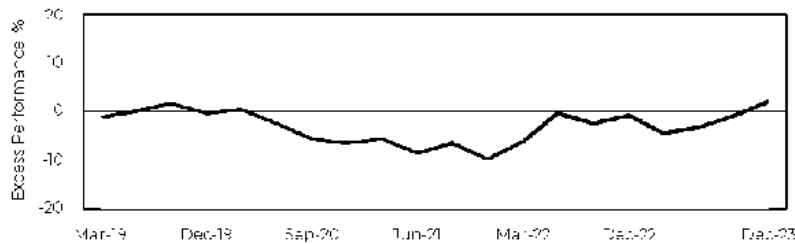
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Lazard Global Listed Infrastructure Inst	10.41	10.89	9.48	8.91	9.64	1.30	19.87	4.48	22.26	3.73
MSCI World Index (Net)	11.42	23.79	7.77	12.80	8.60	-18.14	21.82	15.90	27.67	-8.71
Commodities Broad Basket Median	-5.96	-6.96	10.65	7.92	-0.65	15.99	23.78	-1.52	8.15	-12.48
Rank (%)	1	1	83	30	1	100	91	77	1	1
Population	87	87	86	85	74	88	92	104	109	118

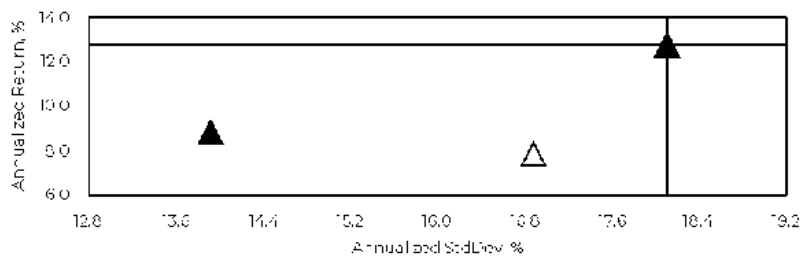
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Lazard Global Listed Infrastructure Inst	0.55	0.70	0.64	0.70	64.17	60.54	-0.42
MSCI World Index (Net)	0.66	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.42	1.51	0.52	0.30	59.13	53.65	0.27

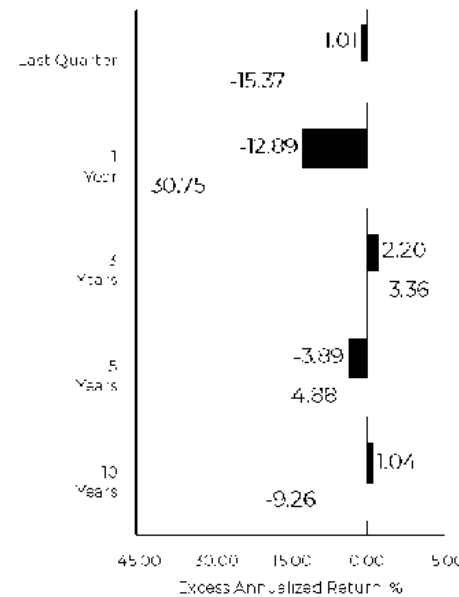
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Lazard Global Listed Infrastructure Inst ▲ MSCI World Index (Net)
 ▲ Commodities Broad Basket Median



■ Lazard Global Listed Infrastructure Inst
 ■ Commodities Broad Basket Median

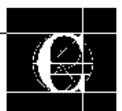
INVESTMENT PROFILE

Ticker	GLII X
Portfolio Manager	Team Managed
Portfolio Assets	\$8,391 Million
PM Tenure	14 Years
Net Expense(%)	0.97 %
Fund Inception	2009
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	61.53 %
Number of Holdings	36
Turnover	39.00 %
Avg. Market Cap	\$18,754 Million
Dividend Yield	4.85 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit <https://www.captrust.com/important-disclosures/>.





ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...



SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p>MARKED FOR REVIEW</p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p>

