The Board of Trustees of the City of Fort Lauderdale Police & Firefighters' Retirement System
1st Quarter, 2024

QUARTERLY REVIEW

CAPTRUST
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City Of Fort Lauderdale Police & Firefighters' Retirement System

1st Quarter, 2024 Quarterly Review

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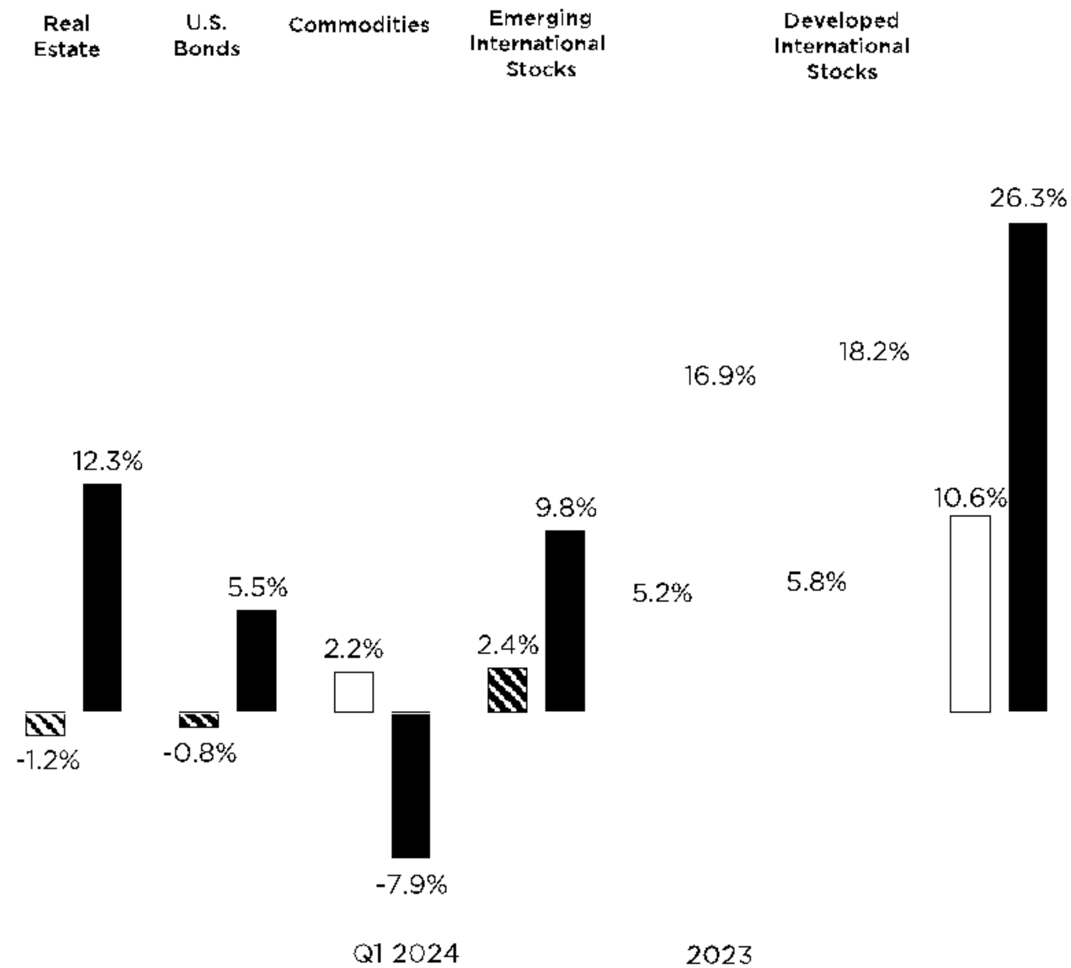
SECTION 1: MARKET COMMENTARY AND REVIEW

EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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

U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities – Relative Performance by Market Capitalization and Style

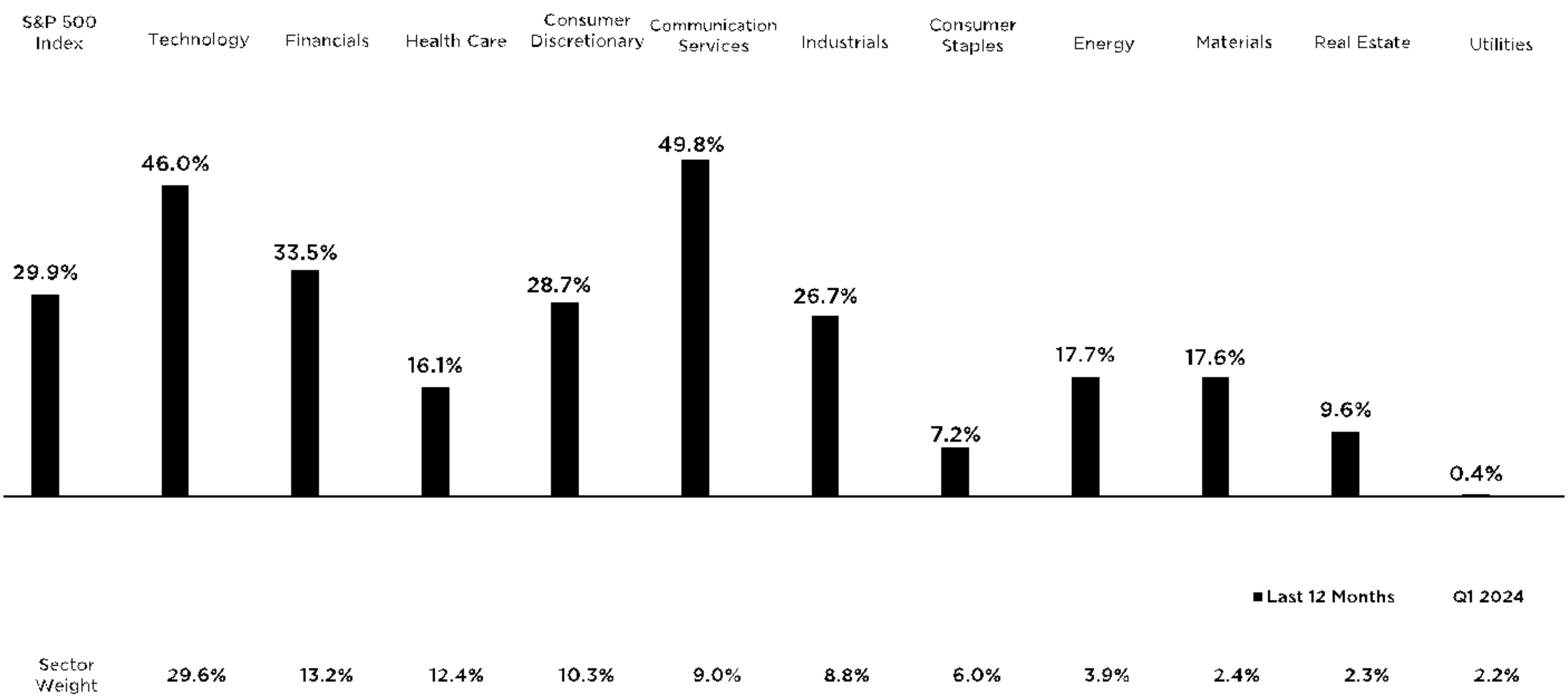
Q1 2024				2023				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

Sources: Bloomberg, U.S. Treasury. 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



Source: 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
December 2023	5.40%	4.23%	3.84%	3.88%	4.03%	6.61%
March 2024	5.46%	4.59%	4.21%	4.20%	4.34%	6.97%
Change	0.06%	0.36%	0.37%	0.32%	0.31%	0.18%

U.S. Treasury yields moved higher to begin the year as investors came to terms with the likelihood of fewer Federal Reserve rate cuts in 2024. Mortgage rates took a slight step up and remain high, but the housing market is showing signs of recovery.

Core Fixed Income	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	4.55%	6.19		0.41%	4.13%	0.42%	1.19%
March 2024	4.82%	6.08	-0.78%	0.38%	4.45%	0.37%	1.07%
Change	0.27%	-0.11		-0.04%	0.31%	-0.05%	-0.12%

Performance for core bonds was moderately negative for the quarter as yields moved higher. Credit spreads narrowed slightly.

Long Credit	Yield to Worst	Duration	Total Return Q1 2024	Spread	Treasury Rate	AA Spread	BBB Spread
December 2023	5.28%	13.09		1.19%	4.09%	0.75%	1.52%
March 2024	5.50%	12.80	-1.65%	1.12%	4.38%	0.72%	1.44%
Change	0.21%	-0.29%		-0.07%	0.29%	-0.03%	-0.08%

Declines for longer maturity bonds were more pronounced this quarter due to higher yields. Spreads remained nearly unchanged.

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

ECONOMIC OUTLOOK

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.

Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.

The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

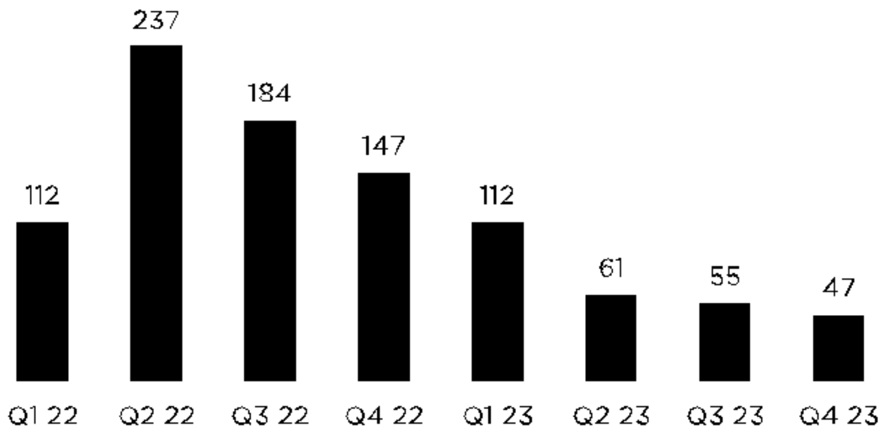
- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

RECEDING RECESSION FEARS

In 2022, the Fed responded aggressively to inflation pressures, raising the federal funds rate by more than 400 basis points. The result was the most anticipated recession in U.S. history. Heading into the fourth quarter of that year, the Conference Board predicted a 96 percent probability the country would enter a recession in the next twelve months, but U.S. economic resilience has proven everyone wrong.

Recession References in Earnings Calls
Across S&P 500 Companies

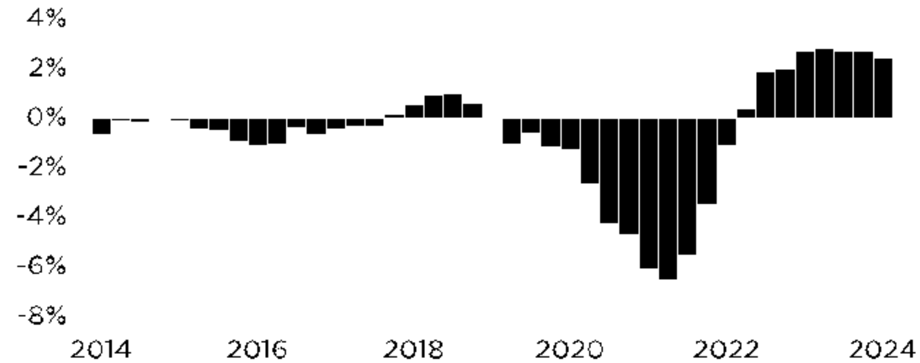


The much-anticipated recession was top of mind for corporate management in 2022, with nearly half of S&P 500 company earnings calls referencing the risk in Q2.

However, as the U.S. economy remained strong, confidence in an economic soft landing climbed. Now, there is increasing optimism that the U.S. economy is positioned for a no-landing outcome with economic growth reaccelerating.

The result has been a rapidly diminishing fear of recession by corporate management teams.

Real Effective Federal Funds Rate*



*Real effective federal funds rate is calculated as the effective federal funds rate minus headline personal consumption expenditures (PCE) year-over-year.

Today's federal funds rate is more than 2% above current inflation, reflecting the highest federal funds real yield in more than a decade. Despite this restrictive positioning, the economy remains healthy.

With inflation trending lower and the Fed expected to begin easing, real yields are projected to gradually decline, providing support for a no-landing economic outcome.

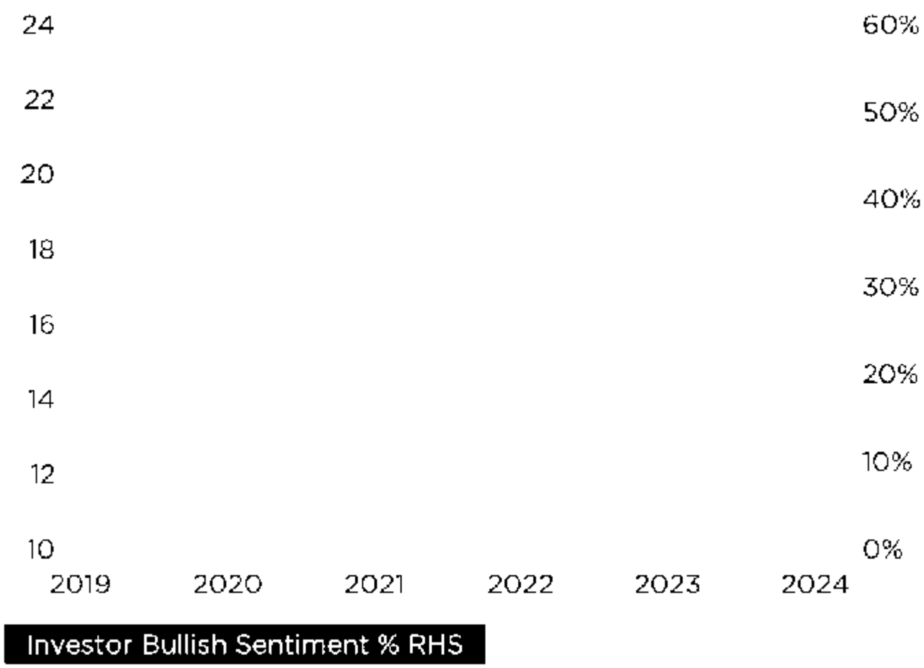
However, the risk of a policy error remains elevated. Premature easing could reignite inflation, and waiting too long could stoke recession fears.

Sources: Recession References, FactSet Insights 3.8.2024; Federal Reserve Bank of St. Louis; 2024 Fed Funds Estimates, CME Group's Fed Funds Probabilities; 2024 Headline PCE Estimates Survey of Professional Forecasters, Federal Reserve Bank Philadelphia 2.9.2024; CAPTRUST Research.

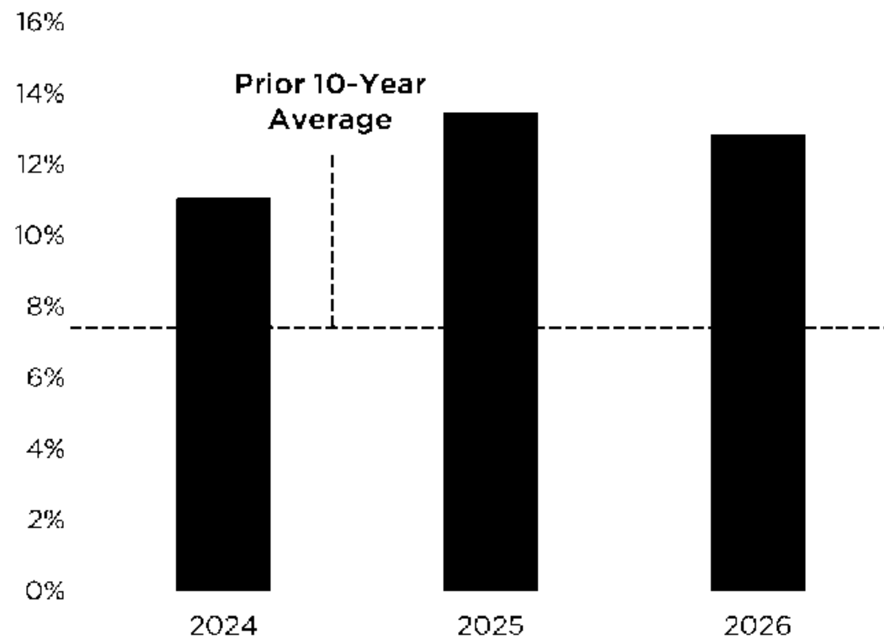
INVESTOR SENTIMENT HAS DRIVEN LOFTY VALUATIONS

Investors have had plenty to feel positive about in 2024, including continued economic strength, Fed rate cut expectations, the potential for AI-led productivity, and diminished recession expectations. Bullish sentiment has driven equity valuations to peak levels. Beneath those valuations, however, are equally high expectations. If economic activity falters or earnings growth fails to materialize, market momentum may reverse.

S&P 500 Forward P/E vs. Bullish Investor Sentiment



S&P 500 Estimated Earnings Growth (%)



EXPENSIVE EXPECTATIONS

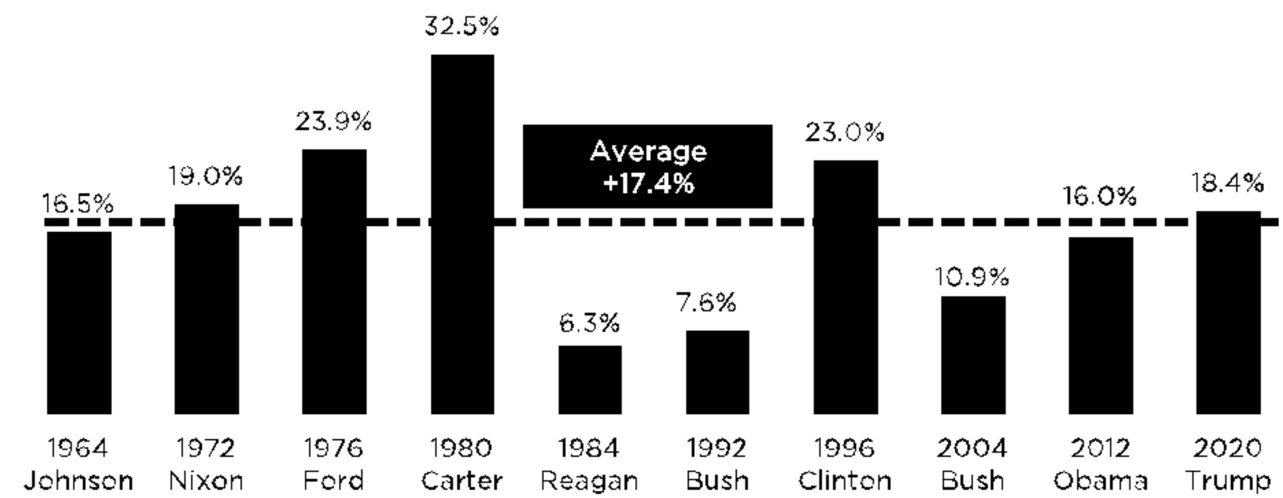
Over the past 10 years, corporate earnings—the most significant factor in a stock's long-term performance—have grown an average of 7.9%. Investor estimates for corporate earnings for the next three years surpass this average, suggesting consistent double-digit earnings-per-share (EPS) growth. Expected productivity enhancements and falling interest expense have contributed to this optimism, but both could disappoint should the pace of either be slowed.

Sources:

ELECTION YEAR INFLUENCE

Countries representing nearly 60% of global GDP are expected to have national elections in 2024, including the U.S. Historically, election years have yielded solid results for equity investors, especially when an incumbent is running for reelection.

S&P 500 Election Year Returns
Incumbents Running for Reelection

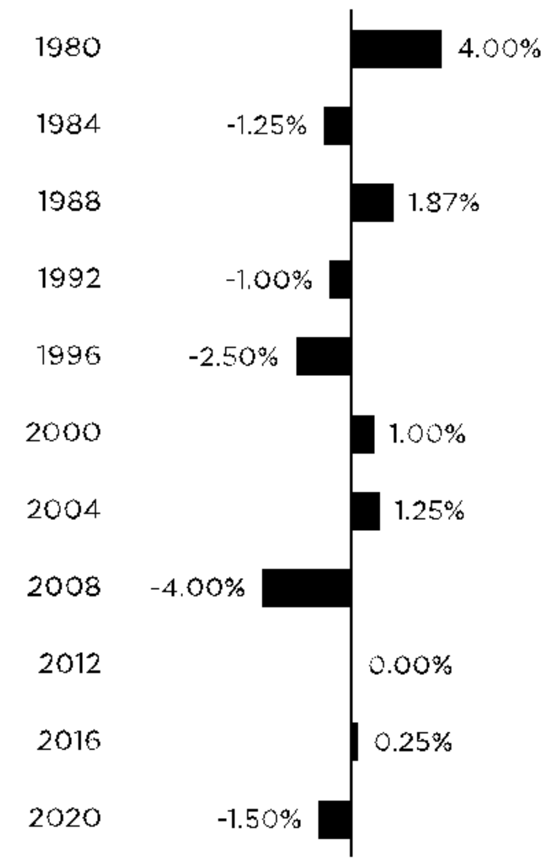


In the last 10 U.S. presidential elections when the incumbent is running for reelection, the S&P 500 Index has ended the election year in positive territory, on average gaining 17.4%.

Many market participants argue the Fed is less active in election years, not wanting to interfere with election results. However, recent evidence shows the Fed remains focused on its dual mandates to keep prices stable and employment high regardless of election activity.

Market stability during incumbent reelection years is more likely a function of Treasury actions that keep liquidity flowing. We anticipate Treasury Secretary Janet Yellen will keep the spigots open leading up to this year's election.

Election Year
Fed Fund Moves

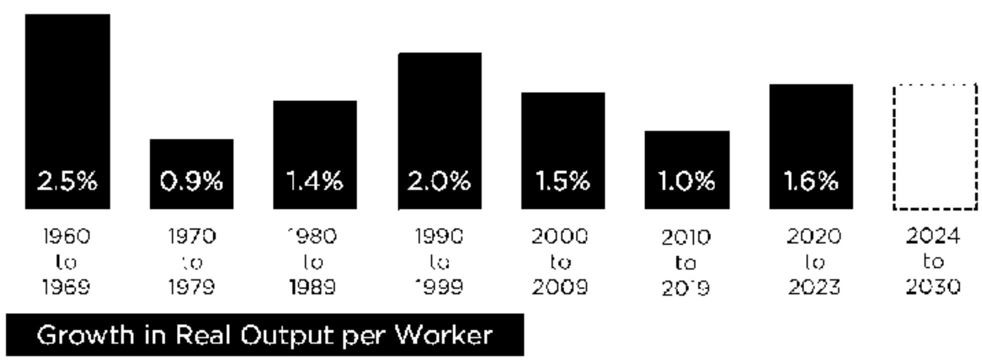


Sources:

PRODUCTIVITY POTENTIAL

AI could dramatically alter productivity. Excitement surrounding its potential has further strengthened performance for the Magnificent Seven (Mag 7), a group of highly effective, mega-cap growth companies that already boast strong profit margins. However, as a rising tide lifts all boats, so too does AI potential.

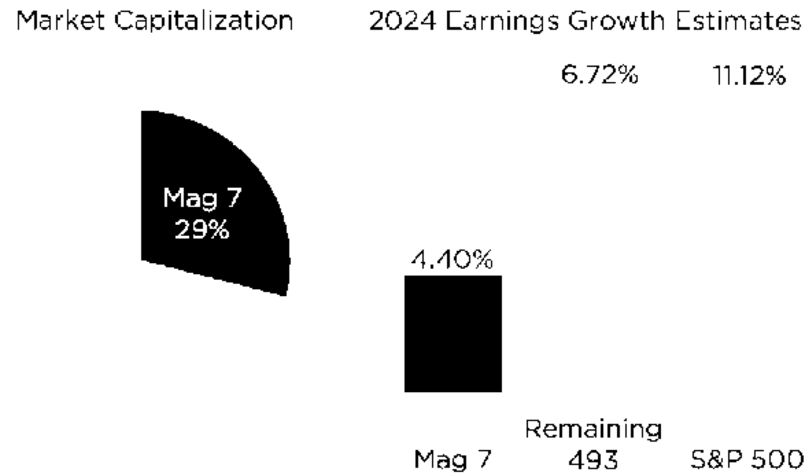
Factors in GDP Growth



GDP growth can be measured by combining growth in the number of workers with growth in real output per worker. Growth in the number of workers has been decelerating amid slower population growth.

However, productivity is set to expand as AI automates a greater number of tasks and speeds up innovation and processing times. While the effects will be gradual, productivity—defined as output per worker—should accelerate. Some economists estimate AI will increase productivity by 0.5% annually over the next decade, equating to an additional $1 trillion in U.S. GDP.

Mag 7 Earnings Power



In 2023, the Mag 7 grew their earnings 5%, while the remaining 493 stocks in the S&P 500 Index saw a 3% decline in EPS. While 2024 is expected to be more profitable for the broader S&P 500, Mag 7 companies are still projected to contribute 40% of overall earnings growth.

While the early winners in the AI story have been companies that provide the AI productivity infrastructure, the entire market will eventually benefit.

Sources: Oxford Economics/Cognizant study, "New Work, New World"; FactSet; CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 2024
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%	Large-Cap Growth 11.41%
Large-Cap Growth 2.64%		Mid-Cap Growth 35.74%		Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%			Mid-Cap Growth 25.87%	Mid-Cap Growth 9.50%
			Large-Cap Growth 13.05%	Cash 0.05%			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%	Mid-Cap Value 8.23%
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%			Small-Cap Growth 7.58%
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 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 1.29%
	Cash 0.11%	Fixed Income -2.02%			Cash 0.33%	Cash 0.86%		Cash 2.28%	Cash 0.67%		Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income -0.78%

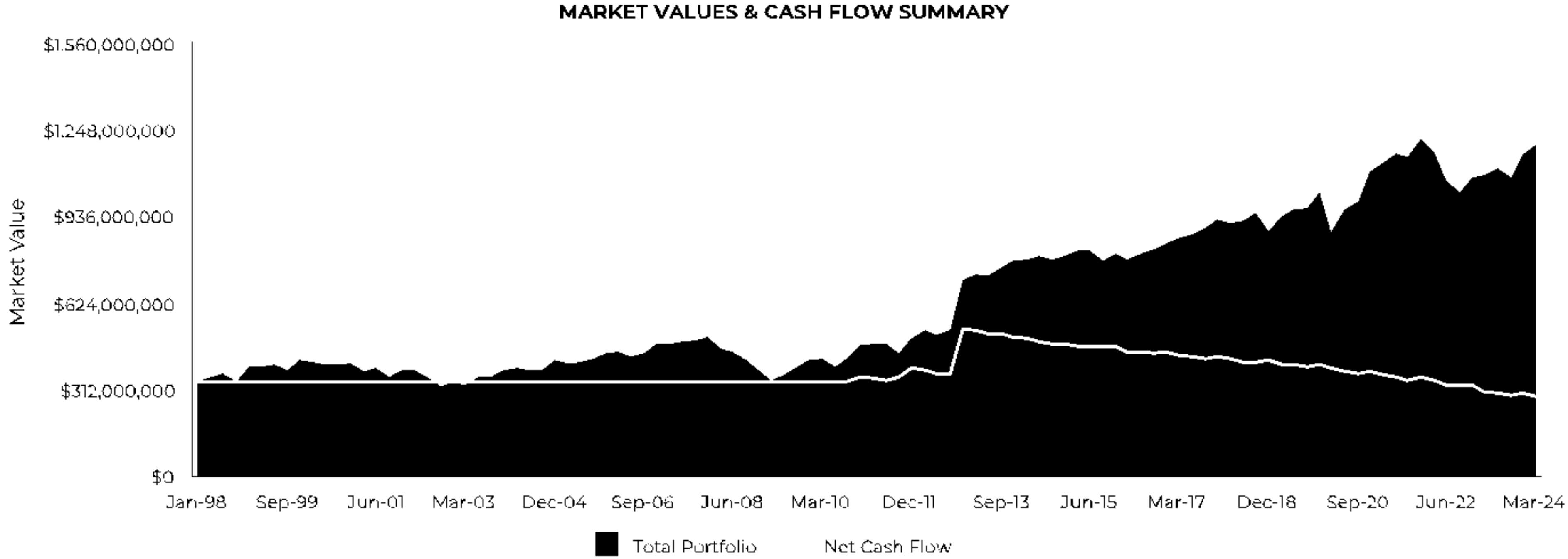
Source: Markov Processes, Inc., Bloomberg, Mobius

- 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)

INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

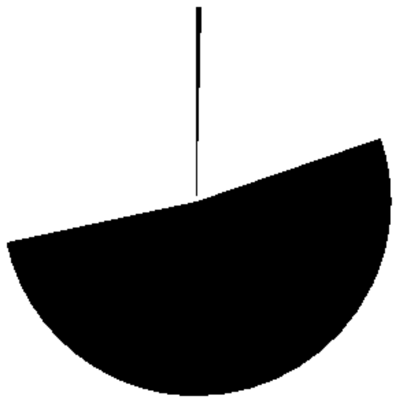
INDEXES	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.29%	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Bloomberg Government 1-3 Year	0.29%	0.29%	4.32%	-3.81%	-0.60%	3.14%	3.59%	2.98%	0.03%	1.14%	1.06%
Bloomberg Intermediate Govt	-0.35%	-0.35%	4.30%	-7.73%	-1.69%	5.73%	5.20%	1.65%	-1.37%	0.64%	1.14%
Bloomberg Muni Bond	-0.39%	-0.39%	6.40%	-8.53%	1.52%	5.21%	7.54%	3.13%	-0.41%	1.59%	2.66%
Bloomberg Intermediate Govt/Credit	-0.15%	-0.15%	5.24%	-8.23%	-1.44%	6.43%	6.80%	2.69%	-1.06%	1.09%	1.60%
Bloomberg Intermediate Credit	0.20%	0.20%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.56%	-0.52%	1.77%	2.31%
Bloomberg Aggregate Bond	-0.78%	-0.78%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.70%	-2.45%	0.36%	1.54%
Bloomberg Corporate IG Bond	-0.40%	-0.40%	8.52%	-15.76%	-1.04%	9.89%	14.54%	4.43%	-1.87%	1.52%	2.61%
Bloomberg High Yield	1.47%	1.47%	13.44%	-11.19%	5.28%	7.11%	14.32%	11.15%	2.19%	4.20%	4.44%
Bloomberg Global Aggregate	-2.08%	-2.08%	5.72%	-16.25%	-4.71%	9.20%	6.84%	0.49%	-4.73%	-1.16%	-0.07%
Bloomberg U.S. Long Corporate	-1.69%	-1.69%	10.93%	-25.62%	-1.13%	13.94%	23.89%	3.43%	-4.29%	0.95%	3.11%
S&P 500	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.03%	12.95%
Dow Jones Industrial Average	6.14%	6.14%	16.18%	-6.86%	20.95%	9.72%	25.34%	22.18%	8.65%	11.29%	11.75%
NASDAQ Composite	9.11%	9.11%	43.42%	-33.10%	21.39%	43.64%	35.23%	34.02%	7.33%	16.19%	14.57%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.30%	9.00%
Russell 1000	10.30%	10.30%	26.53%	-19.13%	26.45%	20.96%	31.43%	29.87%	10.45%	14.74%	12.67%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.50%	15.97%
Russell Mid-Cap Value Index	8.23%	8.23%	12.71%	-12.03%	28.34%	4.96%	27.06%	20.40%	6.80%	9.93%	8.56%
Russell Mid-Cap Index	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.06%	11.09%	9.94%
Russell Mid-Cap Growth Index	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.61%	11.81%	11.34%
MSCI EAFE	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.32%	4.79%
MSCI ACWI ex U.S.	4.69%	4.69%	15.62%	-16.00%	7.82%	10.65%	21.51%	13.26%	1.93%	5.96%	4.25%
Russell 2000 Value	2.90%	2.90%	14.65%	-14.48%	28.27%	4.63%	22.39%	18.75%	2.22%	8.16%	6.87%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.52%	19.71%	-0.10%	8.10%	7.57%
Russell 2000 Growth	7.58%	7.58%	18.66%	-26.36%	2.83%	34.63%	28.48%	20.35%	-2.68%	7.37%	7.89%
MSCI Emerging Markets	2.37%	2.37%	9.83%	-20.09%	-2.54%	18.31%	18.44%	8.15%	-5.05%	2.22%	2.94%
Dow Jones U.S. Real Estate Index	-1.17%	-1.17%	12.25%	-25.17%	38.99%	-5.29%	28.92%	9.22%	2.32%	3.77%	6.67%
HFRX Absolute Return Index	1.84%	1.84%	2.95%	0.85%	2.10%	2.72%	4.37%	5.05%	2.35%	2.85%	2.06%
Consumer Price Index (Inflation)	1.13%	1.13%	3.32%	6.41%	7.18%	1.30%	2.32%	3.48%	5.63%	4.19%	2.84%
BLENDED BENCHMARKS	Q1 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.32%	2.32%	11.12%	-14.11%	6.10%	10.85%	14.93%	8.95%	1.42%	4.50%	4.68%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.21%	3.21%	12.79%	-14.40%	8.22%	11.51%	16.73%	11.01%	2.50%	5.61%	5.44%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.10%	4.10%	14.46%	-14.71%	10.36%	12.11%	18.54%	13.09%	3.57%	6.71%	6.19%
40% S&P 500/20% MSCI EAFE/40% BB Agg	5.00%	5.00%	16.16%	-15.04%	12.54%	12.65%	20.35%	15.21%	4.64%	7.80%	6.92%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.90%	5.90%	17.86%	-15.39%	14.74%	13.13%	22.17%	17.34%	5.70%	8.87%	7.64%
60% S&P 500/40% Bloomberg Barclays Agg	5.94%	5.94%	17.67%	-15.79%	15.86%	14.73%	22.18%	17.97%	5.93%	9.29%	8.52%



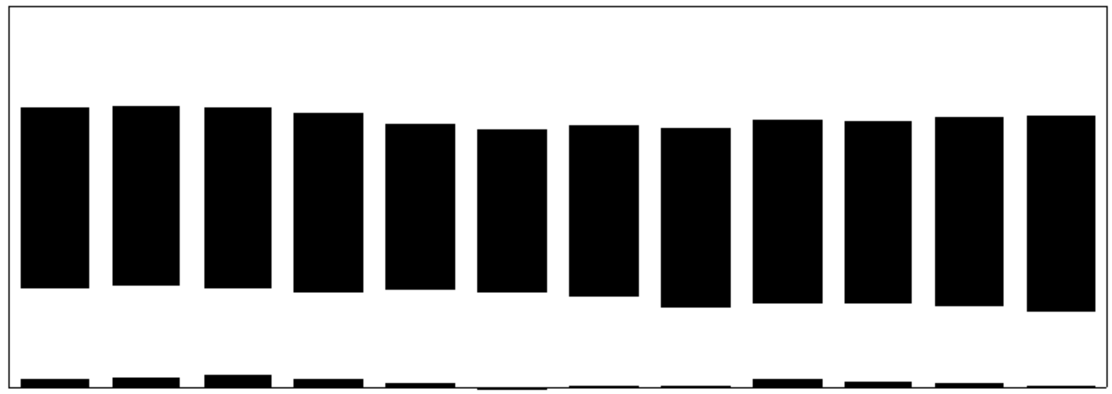
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	$1,158,364,394	$1,076,061,702	$1,020,848,525	$1,155,703,272	$994,375,095	-	
Net Flows	-$10,589,761	-$2,718,650	-$36,291,001	-$18,571,714	-$25,304,369	-$50,653,978	
Gain/Loss	$49,154,446	$123,586,027	$91,504,177	-$116,283,033	$186,632,546	$1,247,583,057	
Ending Market Value	$1,196,929,079	$1,196,929,079	$1,076,061,702	$1,020,848,525	$1,155,703,272	$1,196,929,079	

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.

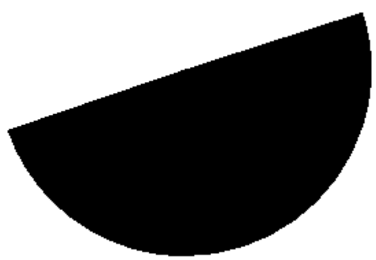
ACTUAL ALLOCATION



HISTORIC ALLOCATION TREND



TARGET ALLOCATION



QUARTERLY HISTORIC ALLOCATION TREND

	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)
■	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55	1.28	0.40
	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.53	19.96	19.32
■	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.92	35.61	37.40
■	14.93	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.24	14.40	14.51
	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.09	13.27	12.42
	12.56	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.67	15.48	15.97

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
■ Total Cash & Equivalents	0.40	0.00	0.40
Total Fixed Income	19.32	20.00	-0.68
■ Total U.S. Equities	37.40	34.75	2.65
■ Total International Equity	14.51	15.00	-0.49
Total Real Estate	12.42	13.50	-1.08
Total Special Investments	15.97	16.75	-0.78

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MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	$4,767,308		100.00	$4,767,308		0.40	
Total Cash & Equivalents	$4,767,308	-	100.00	$4,767,308	0.00	0.40	0.40
Agincourt Fixed Income	$828,767	$111,140.334	0.74	$111,969,101	-	9.35	-
Boyd Watterson Intermediate Fixed Income	$498,035	$118,757,266	0.42	$119,255,301	-	9.96	-
Total Fixed Income	$1.326,802	$229,897,600	0.57	$231.224,401	20.00	19.32	0.68
Aristotle Capital Management Large Cap Value	$893,598	$42,935,902	2.04	$43,829,500	-	3.66	-
Rhumbline Large Cap Fund	$8,501	$105.636,970	0.01	$105,645,471	-	8.83	-
Waycross Large Cap Core	$741.444	$89.289,999	0.82	$90.031,443	-	7.52	-
William Blair Large Cap Growth	$301,119	$43.831,607	0.68	$44.132.726	-	3.69	-
Chatham Capital	$508,435	$10,415,031	4.65	$10,923,465	-	0.91	-
Eagle Asset Management Small Cap Growth	-	-	-	-	-	-	-
Rhumbline Mid Cap Fund	-	$64,837.875	-	$64,837,875	-	5.42	-
Rhumbline Small Cap Fund	-	$24.917,460	-	$24,917,460	-	2.08	-
Vaughan Nelson Small Cap Value	$1,466,081	$36,600.505	3.85	$38,066,587	-	3.18	-
Westfield Capital	$377,593	$24,833,470	1.50	$25,211,063	-	2.11	-
Total U.S. Equities	$4,296.770	$443.298,819	0.96	$447,595,590	34.75	37.40	2.65
Dodge & Cox International Stock I	-	$83,670,946	-	$83,670,946	-	6.99	-
Lazard International Equity	-	$89.952,045	-	$89,952,045	-	7.52	-
Total International Equity	-	$173,622.991	-	$173.622,991	15.00	14.51	-0.49
American Strategic Value Realty		$25,436,914		$25.436.914		2.13	
Core Realty Fund	-	$57,110,662	-	$57.110,662	-	4.77	-
Prudential RE Investors PRISA II	-	$27,603,219	-	$27,603,219	-	2.31	-
Boyd Watterson GSA	-	$23,305,829	-	$23,305,829	-	1.95	-
Boyd Watterson State Government Fund		$15.151,126		$15,151,126		1.27	
Total Real Estate	-	$148,607,750	-	$148,607,750	13.50	12.42	-1.08
Affiliated Housing Impact Fund, L.P.	-	$4,483,466	-	$4,483,466	-	0.37	-
AgAmerica Lending Fund, LLC	-	$11.167.515	-	$11,167,515	-	0.93	-
Bloomfield Capital Income Fund V, LLC		$28,539.834		$28,539,834		2.38	
Capital Dynamics US MM Credit Fund	-	$19,190,246	-	$19.190,246	-	1.60	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	-	$13,279,813	-	$13.279,813	-	1.11	-

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MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Churchill MM Senior Loan Fund		$3,312,198		$3,312,198		0.28	
Entrust Diversified Class X Series	-	$73,757	-	$73,757	-	0.01	-
EnTrust Special Opportunities III	-	$13,117,634	-	$13,117,634	-	1.10	-
Invesco Venture Fund VI	-	$538,061	-	$538,061	-	0.04	-
Lazard Global Listed Infrastructure Inst		$91,280,712		$91,280,712		7.63	
Providence Equity Partners IX L.P.	-	$3,782,772	-	$3,782,772	-	0.32	-
Taurus Private Markets	-	$2,345,031	-	$2,345,031	-	0.20	-
Total Special Investments	-	$191,111,039	-	$191,111,039	16.75	15.97	-0.78

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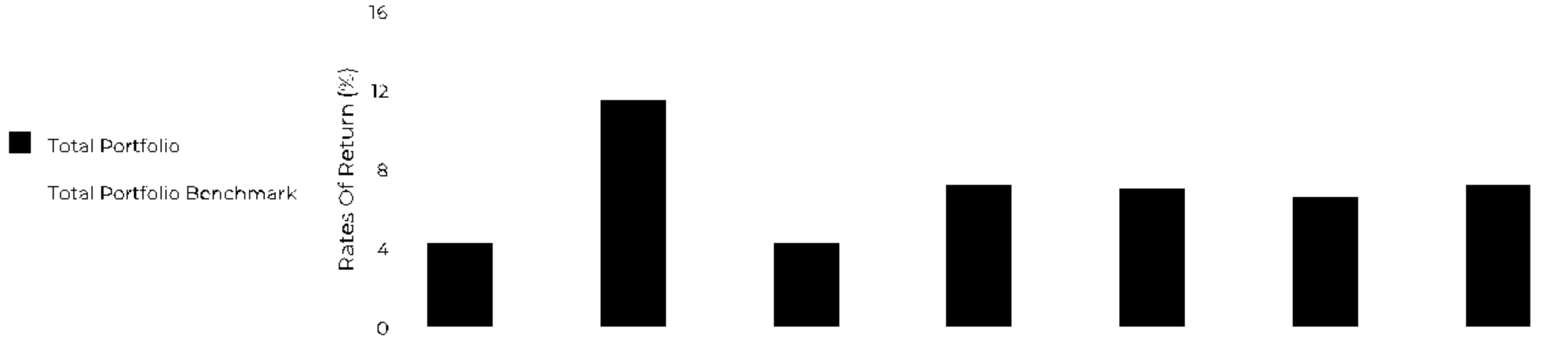
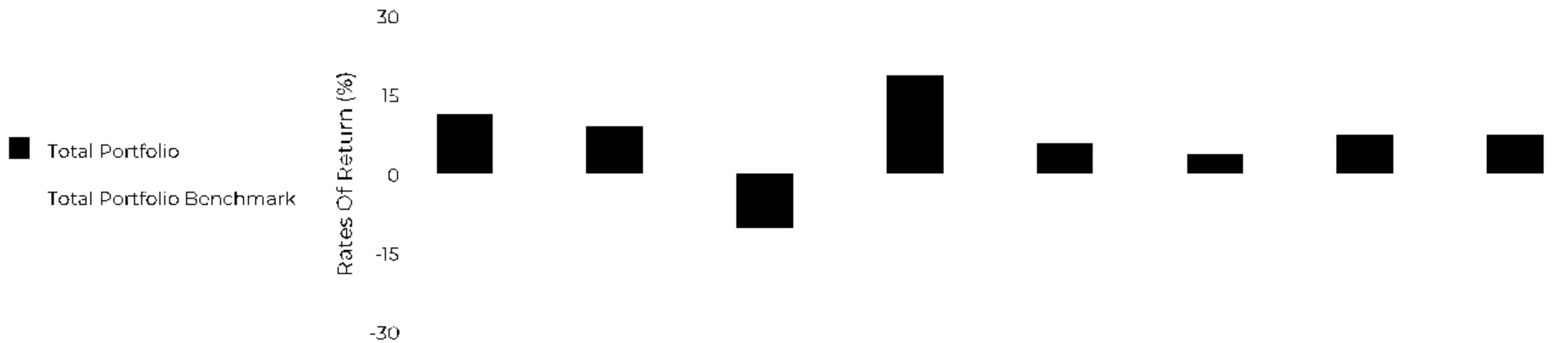
TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.28	11.45	4.23	7.16	7.02	6.58	7.21
Total Portfolio Benchmark	3.72	10.66	4.34	7.02	6.95	6.62	7.18

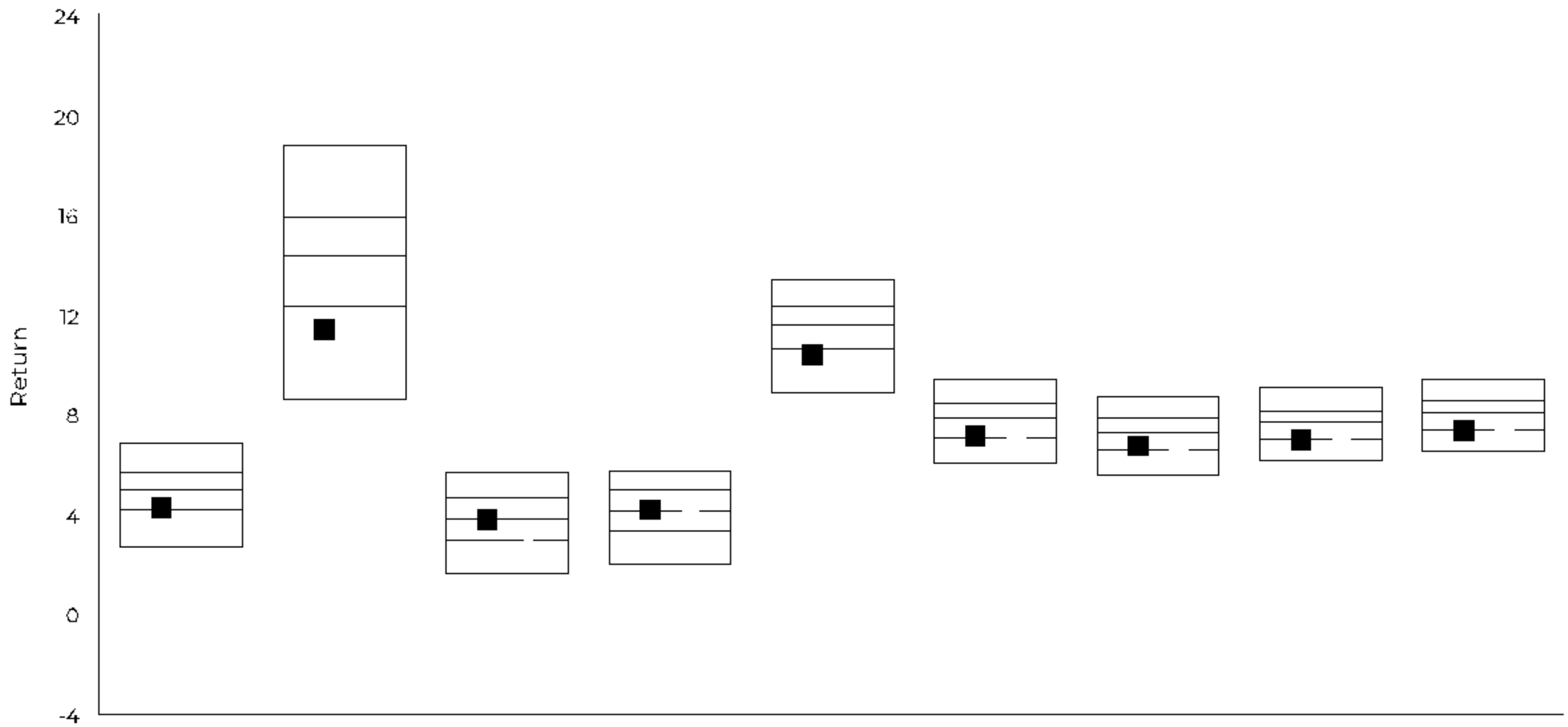
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	11.38	8.86	-10.23	18.73	5.65	3.56	7.38	7.21
Total Portfolio Benchmark	11.28	9.29	-10.92	18.27	5.31	4.42	7.57	7.18

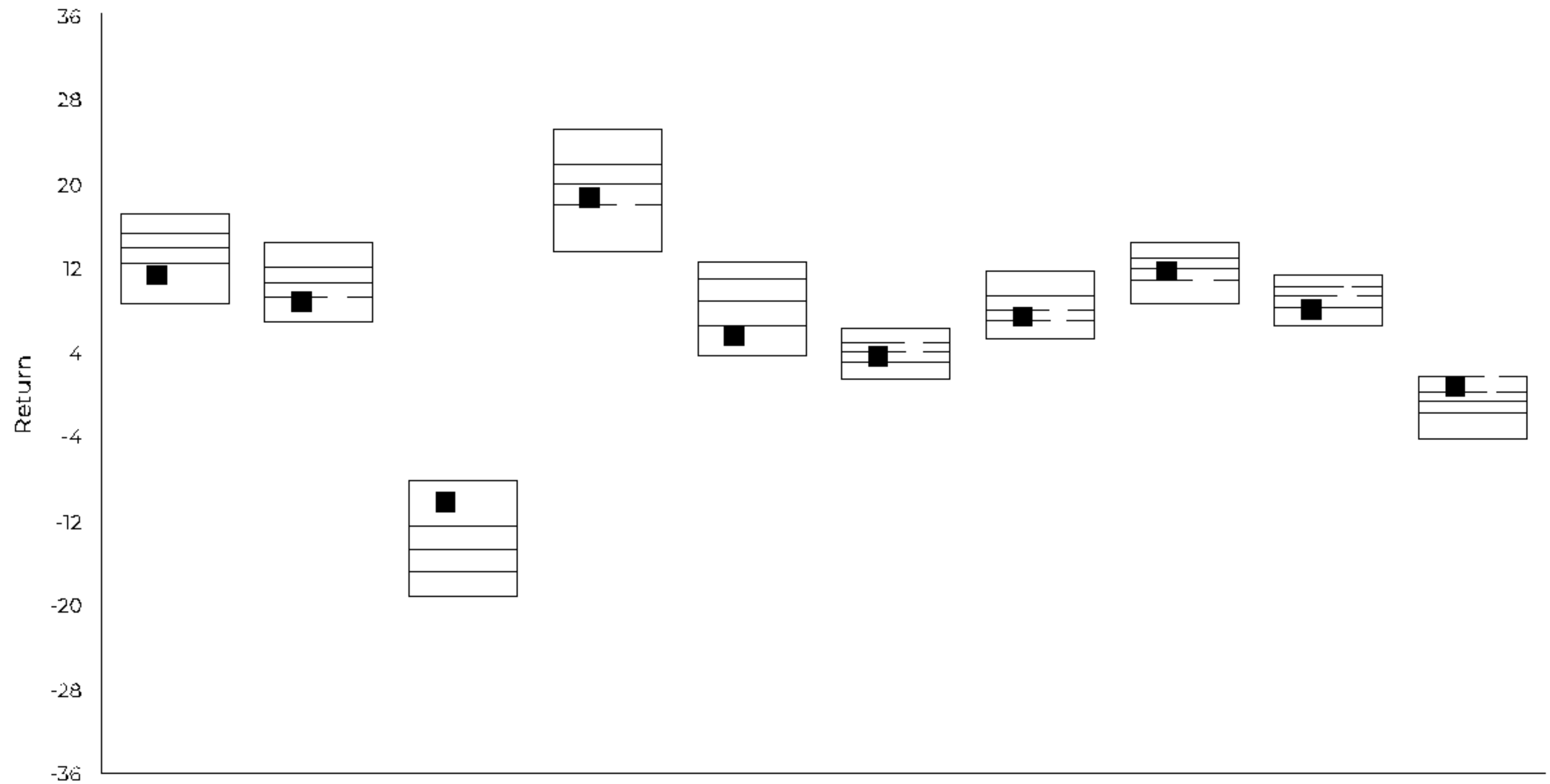
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED



	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	4.28 (74)	11.45 (84)	3.82 (51)	4.23 (47)	10.42 (80)	7.16 (74)	6.77 (71)	7.02 (76)	7.40 (77)
Total Portfolio Benchmark	3.72 (85)	10.66 (88)	3.33 (67)	4.34 (45)	10.23 (84)	7.02 (81)	6.71 (73)	6.95 (78)	7.31 (79)
5th Percentile	6.82	18.84	5.66	5.78	13.48	9.39	8.71	9.08	9.42
1st Quartile	5.73	15.97	4.70	4.97	12.40	8.46	7.87	8.20	8.60
Median	5.00	14.35	3.84	4.13	11.56	7.88	7.29	7.69	8.09
3rd Quartile	4.24	12.38	3.00	3.35	10.69	7.11	6.65	7.04	7.43
95th Percentile	2.74	8.63	1.66	2.07	8.91	6.12	5.64	6.14	6.57
Population	512	440	417	408	400	393	384	376	370

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	11.38 (83)	8.86 (80)	-10.23 (11)	18.73 (68)	5.65 (84)	3.56 (65)	7.38 (67)	11.77 (51)	8.15 (77)	0.80 (14)
Total Portfolio Benchmark	11.28 (84)	9.29 (74)	-10.92 (14)	18.27 (72)	5.31 (86)	4.42 (34)	7.57 (64)	10.73 (76)	9.34 (53)	1.13 (11)
5th Percentile	17.18	14.37	-8.27	25.15	12.67	6.29	11.69	14.42	11.28	1.58
1st Quartile	15.29	12.13	-12.61	21.85	10.90	4.80	9.29	12.87	10.21	0.16
Median	13.94	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40	-0.65
3rd Quartile	12.44	9.19	-16.95	18.07	6.56	3.12	6.96	10.74	8.27	-1.79
95th Percentile	8.69	6.88	-19.19	13.54	3.61	1.39	5.26	8.64	6.48	-4.30
Population	472	746	767	1,014	873	986	684	661	639	590

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Cash & Equivalents	**3.44**	**2.53**	**7.13**	**1.06**	**0.40**	**1.18**	**5.01**	**3.58**	**2.72**	**1.74**	**1.79**	**02/01/2006**
Cash & Equivalents	**3.44**	**2.53**	**7.13**	**1.06**	**0.40**	**1.18**	**5.01**	**3.58**	**2.72**	**1.74**	**1.79**	**02/01/2006**
90 Day U.S. Treasury Bill	1.29	2.68	4.47	0.62	0.07	1.10	5.24	2.58	2.02	1.37	1.41	
Total Fixed Income	**-0.02**	**4.60**	**2.34**	**-10.06**	**-0.45**	**7.14**	**2.93**	**-0.91**	**1.35**	**1.84**	**3.26**	**06/01/2005**
Agincourt Fixed Income	**-0.14**	**4.59**	**2.57**	**-10.33**	**-0.60**	**7.19**	**3.03**	**-0.91**	**1.32**	**1.86**	**4.47**	**01/01/1996**
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.06	1.09	1.61	3.93	
Intermediate Core Bond Median	0.64	6.11	0.58	-14.94	0.23	6.78	1.77	2.57	0.34	1.44	3.91	
Boyd Watterson Intermediate Fixed Income	**0.09**	**4.62**	**2.11**	**-9.78**	**-0.30**	**7.09**	**2.83**	**-0.90**	**1.39**	**1.81**	**2.06**	**05/01/2011**
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.06	1.09	1.61	1.88	
Intermediate Core Bond Median	-0.64	6.11	0.58	-14.94	-0.23	6.78	1.77	-2.57	0.34	1.44	1.89	
Total Large Cap	**11.76**	**26.25**	**23.48**	**-18.30**	**28.98**	**14.91**	**33.20**	**11.49**	**15.00**	**12.75**	**10.03**	**02/01/2007**
Aristotle Capital Management Large Cap Value	**7.52**	**22.82**	**15.81**	**-17.35**	**34.31**	**8.12**	**24.42**	**7.63**	**13.27**	**-**	**12.59**	**11/30/2015**
Russell 1000 Value Index	8.99	19.34	14.44	-11.36	35.01	-5.03	20.27	8.11	10.31	-	9.82	
Foreign Large Value Median	4.44	13.14	28.27	-22.24	29.14	-5.91	14.15	4.70	6.40	-	5.20	
Rhumbline Large Cap Fund	**10.53**	**23.42**	**21.51**	**-15.49**	**30.85**	**15.23**	**29.72**	**11.45**	**15.18**	**12.99**	**10.13**	**10/01/1995**
S&P 500 Index	10.56	23.48	21.62	-15.47	30.00	15.15	29.88	11.49	15.05	12.96	10.03	
Large Blend Median	10.45	23.31	20.40	-16.04	29.69	13.10	29.18	10.40	14.04	11.71	9.48	
Waycross Large Cap Core	**13.75**	**28.18**	**-**	**-**	**-**	**-**	**37.57**	**-**	**-**	**-**	**36.11**	**11/01/2022**
S&P 500 Index	10.56	23.48					29.88				26.13	
Large Cap Median	10.41	23.30	-	-	-	-	28.81	-	-	-	24.86	
William Blair Large Cap Growth	**14.99**	**32.91**	**28.83**	**-30.52**	-	-	**44.56**	-	-	-	**8.23**	**06/01/2021**
Russell 1000 Growth Index	11.41	27.19	27.72	-22.59	-	-	39.00	-	-	-	11.22	
Large Growth Median	12.42	28.41	24.71	-27.24	-	-	38.65	-	-	-	7.39	

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	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Small/Mid Cap	**7.47**	**21.22**	**13.68**	**-17.25**	**44.79**	**1.07**	**21.36**	**5.43**	**11.16**	**9.47**	**8.48**	**11/01/2006**
Chatham Capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.13**	**02/01/2024**
Russell 2000 Index	-	-	-	-	-	-	-	-	-	-	9.44	
Small Growth Median	-	-	-	-	-	-	-	-	-	-	9.39	
Rhumbline Mid Cap Fund	**9.93**	**22.75**	**15.46**	**-15.27**	**44.25**	**-2.13**	**23.26**	**6.92**	**11.78**	**9.99**	**11.05**	**07/01/2011**
S&P MidCap 400 Index	9.95	22.78	15.51	-15.25	43.68	-2.16	23.33	6.96	11.71	9.99	11.03	
Mid-Cap Blend Median	9.33	22.27	14.21	-16.06	39.92	-1.13	22.58	6.41	10.97	8.98	10.29	
Rhumbline Small Cap Fund	**2.51**	**17.95**	**10.03**	**-18.81**	**57.36**	**-8.25**	**15.94**	**2.26**	**9.11**	**-**	**8.50**	**07/31/2017**
S&P SmallCap 600 Index	2.46	17.95	10.08	18.83	57.64	8.29	15.93	2.28	9.15		8.50	
Small Blend Median	5.54	19.40	11.73	-19.45	48.68	-4.81	19.11	2.86	9.16	-	8.19	
Vaughan Nelson Small Cap Value	**6.55**	**22.22**	**18.41**	**-7.90**	**51.86**	**-11.00**	**24.28**	**12.04**	**13.53**	-	**10.54**	**08/01/2015**
Russell 2000 Value Index	2.90	18.60	7.84	-17.69	63.92	-14.88	18.75	2.22	8.17	-	7.92	
Small Value Median	4.71	18.28	13.40	-15.45	61.98	-15.10	19.73	5.30	9.69	-	8.11	
Westfield Capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.74**	**02/01/2024**
Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-	-	11.15	
Small Growth Median	-	-	-	-	-	-	-	-	-	-	9.90	
Total International Equity	**3.97**	**13.11**	**23.47**	**-25.69**	**25.73**	**2.94**	**13.04**	**1.62**	**6.35**	**4.17**	**4.15**	**12/01/2000**
Dodge & Cox International Stock I	**3.13**	**10.16**	**26.74**	**-17.71**	**35.19**	**-9.43**	**13.38**	**5.14**	**7.30**	**4.02**	**4.69**	**01/31/2014**
MSCI EAFE (Net)	5.78	16.81	25.65	-25.13	25.73	0.49	15.32	4.78	7.33	4.80	5.15	
Foreign Large Blend Median	5.25	15.95	23.68	-25.97	24.49	2.61	13.37	2.91	6.77	4.44	4.37	
Lazard International Equity	**4.76**	**16.01**	**20.41**	**-31.75**	**19.34**	**13.44**	**12.71**	**-1.23**	**5.54**	**4.31**	**7.22**	**11/30/2011**
MSCI EAFE (Net)	5.78	16.81	25.65	-25.13	25.73	0.49	15.32	4.78	7.33	4.80	7.24	
Foreign Large Blend Median	5.25	15.95	23.68	-25.97	24.49	2.61	13.37	2.91	6.77	4.44	6.17	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Estate	**-2.50**	**-7.91**	**-12.82**	**21.68**	**13.70**	**1.06**	**-12.53**	**2.54**	**2.89**	**6.18**	**4.26**	**07/01/2007**
American Strategic Value Realty	**-2.67**	**-6.79**	**-9.73**	**16.33**	**13.92**	**3.86**	**-10.58**	**2.64**	**3.69**	**-**	**6.80**	**03/31/2015**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-7.08	-12.14	22.09	14.63	1.39	-11.29	3.37	3.46	-	6.04	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	4.57	
Boyd Watterson GSA	**-1.84**	**-3.99**	**-0.80**	**5.79**	**8.69**	**4.99**	**-4.34**	**1.40**	**4.00**	**-**	**4.04**	**12/31/2018**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-7.08	-12.14	22.09	14.63	1.39	-11.29	3.37	3.46	-	3.57	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	5.05	
Boyd Watterson State Government Fund	**-2.80**	**-4.72**	**0.69**	**6.62**	**9.92**	**10.26**	**-5.16**	**2.58**	**-**	**-**	**5.36**	**04/30/2019**
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	2.37	7.08	12.14	22.09	14.63	1.39	11.29	3.37	3.46		3.51	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	-	3.96	
Core Realty Fund	**-2.46**	**-8.51**	**-13.34**	**24.60**	**12.44**	**0.66**	**-12.94**	**2.61**	**2.76**	**5.72**	**4.15**	**07/31/2007**
NCREIF Property Index	-0.98	-3.98	-8.39	16.08	12.15	2.00	-7.16	3.63	3.76	6.41	5.70	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	6.22	5.25	
Prudential RE Investors PRISA II	**-2.42**	**-7.68**	**-14.32**	**20.36**	**16.02**	**0.25**	**-13.39**	**2.29**	**2.59**	**6.46**	**3.59**	**07/31/2007**
NCREIF Property Index	-0.98	-3.98	-8.39	16.08	12.15	2.00	-7.16	3.63	3.76	6.41	5.70	
Real Estate Median	-1.03	15.38	0.20	-17.70	33.15	-13.28	8.35	2.49	3.96	6.22	5.25	
Total Special Investments	**2.31**	**9.61**	**8.60**	**-**	**-**	**-**	**8.60**	**-**	**-**	**-**	**6.91**	**07/01/2022**
Affiliated Housing Impact Fund, LP	**2.66**	**10.98**	**22.12**	**22.87**	**-**	**-**	**29.10**	**21.08**	**-**	**-**	**21.48**	**12/31/2020**
AgAmerica Lending Fund, LLC	**1.86**	**3.72**	**7.67**	-	-	-	**8.44**	-	-	-	**7.64**	**10/01/2022**
Bloomfield Capital Income Fund V, LLC	**1.32**	**3.49**	**7.74**	**6.88**	**12.41**	**7.56**	**7.75**	**9.48**	**-**	**-**	**8.03**	**07/01/2019**
Capital Dynamics US MM Credit Fund	**0.00**	**3.32**	**9.40**	**5.63**	**10.62**	**8.95**	**8.46**	**7.52**	**8.30**	**-**	**7.48**	**10/01/2018**
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-10.14	-0.40	6.32	2.69	-1.05	1.09	-	1.72	

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INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

	Last Quarter	FYTD	2023	2022	2021	2020	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.	**0.00**	**1.41**	**9.56**	**-**	**-**	**-**	**5.01**	**-**	**-**	**-**	**7.27**	**10/01/2022**
Blmbg. Intermed. U.S. Government/Credit	-0.15	4.40	2.20	-	-	-	2.69	-	-	-	4.42	
Churchill MM Senior Loan Fund	-	-	-	-	-	-	-	-	-	-	**0.00**	**03/01/2024**
Entrust Diversified Class X Series	**-3.31**	**-7.79**	**-93.59**	**-0.89**	**0.34**	**-5.80**	**-15.80**	**-61.33**	**-44.24**	-	**-34.03**	**01/01/2017**
HFRI FOF: Diversified Index	4.13	6.84	4.08	4.05	13.56	5.70	9.25	3.42	5.25		4.57	
Multistrategy Median	3.84	6.67	5.18	-4.05	8.68	0.65	8.50	2.92	3.70	-	3.18	
EnTrust Special Opportunities III	**5.07**	**17.34**	**7.84**	**-33.97**	**32.03**	**-5.48**	**8.58**	**-8.72**	**-1.98**	-	**1.64**	**03/01/2015**
HFRI FOF: Diversified Index	4.13	6.84	4.08	-4.05	13.56	5.70	9.25	3.42	5.25	-	3.52	
Invesco Venture Fund VI	**0.00**	**0.00**	**-39.50**	**-23.33**	**206.31**	**43.98**	**-10.62**	**-16.70**	**15.90**	**-**	**12.99**	**12/31/2015**
S&P 500 Index	10.56	23.48	21.62	-15.47	30.00	15.15	29.88	11.49	15.05	-	14.04	
Lazard Global Listed Infrastructure Inst	**3.34**	**14.10**	**10.18**	**-1.13**	**14.60**	**-5.63**	**9.68**	**9.41**	**7.67**	**9.18**	**9.85**	**11/30/2013**
S&P Global Infrastructure	1.34	12.43	6.88	-5.98	23.04	-13.89	4.12	5.47	4.86	5.15	5.81	
Multistrategy Median	3.84	6.67	5.18	-4.05	8.68	0.65	8.50	2.92	3.70	2.54	2.72	
Providence Equity Partners IX L.P.	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**01/01/2024**
Taurus Private Markets	**0.00**	**1.82**	-	-	-	-	**-10.09**	-	-	-	**-20.68**	**03/01/2023**
Total Portfolio Benchmark	3.72	11.28	9.29	-10.92	18.27	5.31	10.66	4.34	7.02	6.92	7.18	

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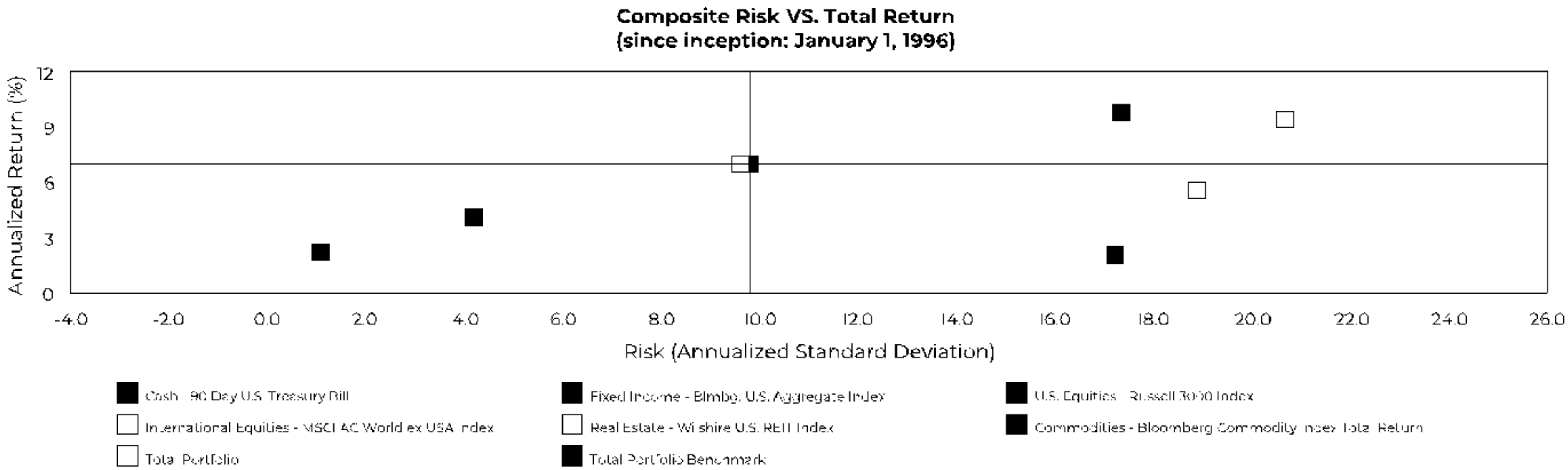
PORTFOLIO STATISTICAL SUMMARY



3 YEAR			INCEPTION		
Positive Months Ratio	58.33	58.33	Positive Months Ratio	68.71	65.79
Negative Months Ratio	41.67	41.67	Negative Months Ratio	31.29	34.21
Best Quarter	8.83	9.58	Best Quarter	14.48	15.09
Worst Quarter	-7.43	-8.42	Worst Quarter	-17.85	-18.73
Standard Deviation	9.46	10.02	Standard Deviation	8.87	9.20
Maximum Drawdown	-13.95	-14.49	Maximum Drawdown	-30.19	-33.13
Max Drawdown Recovery Period	24.00	24.00	Max Drawdown Recovery Period	40.00	40.00
Up Capture	95.11	100.00	Up Capture	93.53	100.00
Down Capture	94.52	100.00	Down Capture	88.45	100.00
Alpha	0.13	0.00	Alpha	0.89	0.00
Beta	0.94	1.00	Beta	0.88	1.00
R-Squared	0.99	1.00	R-Squared	0.83	1.00
Consistency	41.67	100.00	Consistency	48.25	100.00
Tracking Error	1.09	0.00	Tracking Error	3.87	0.00
Treynor Ratio	0.02	0.02	Treynor Ratio	0.06	0.05
Information Ratio	-0.14	-	Information Ratio	0.00	-
Sharpe Ratio	0.22	0.22	Sharpe Ratio	0.57	0.55

For Institutional Use Only.

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

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MARKET VALUES & CASH FLOW SUMMARY

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	-	$8,914,929	$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

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MARKET VALUES & CASH FLOW SUMMARY

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

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MARKET VALUES & CASH FLOW SUMMARY

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	$48,586,019	$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	-$10,664,788	$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	-$13,681,270	-$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	$26,364,645	$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	$7,871,112	$74,431,581	$1,158,364,394	6.81
Mar-2024	$1,158,364,394	-$10,589,761	$49.154.446	$1,196,929,079	4.28

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TOTAL FUND POLICY BENCHMARK SUMMARY

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

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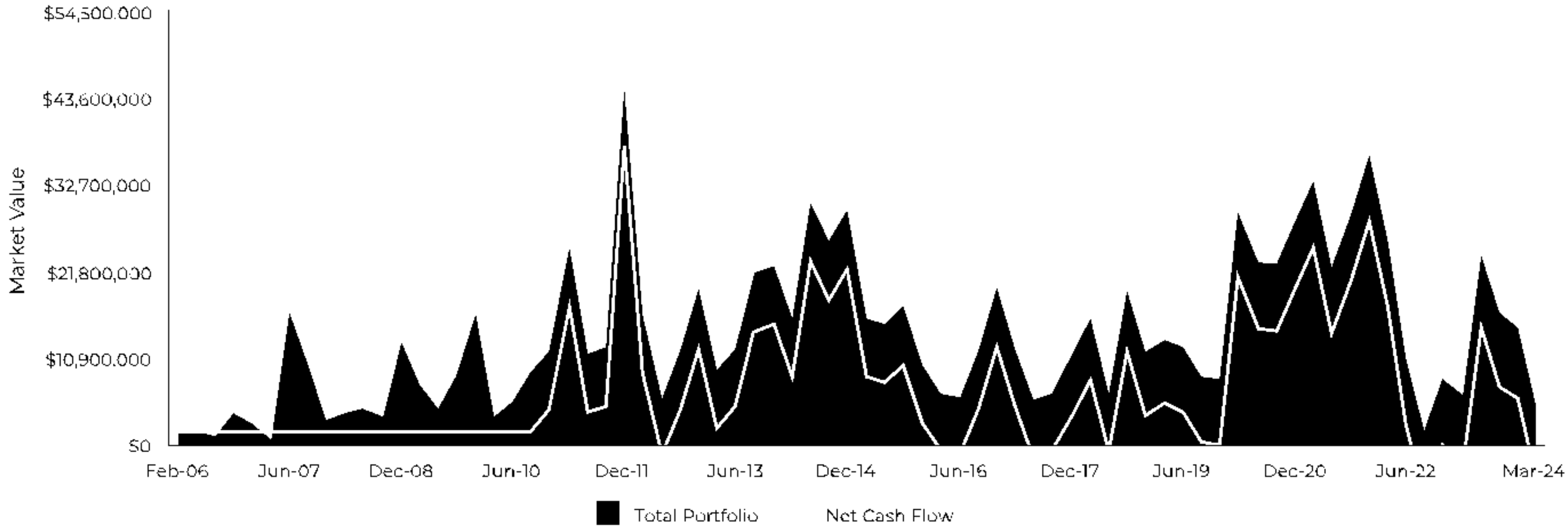
MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2006
Beginning Market Value	$14,876,678	$16,688,861	$1,877,446	$29,047,488	$22,725,595	-	
Net Contributions	-$10,293,313	-$11,829,291	$13,983,327	-$27,267,020	$6,262,088	-$6,138,711	
Net Investment Return	$183,943	-$92,262	$828,088	$96,977	$59,806	$10,906,019	
Ending Market Value	$4,767,308	$4,767,308	$16,688,861	$1,877,446	$29,047,488	$4,767,308	

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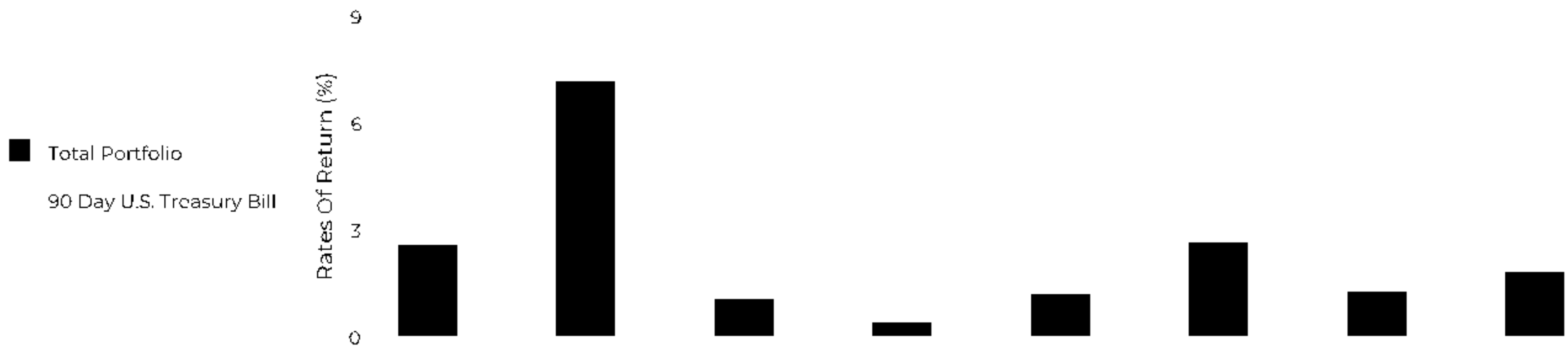
INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.44	5.01	3.58	2.72	2.36	1.74	1.79
90 Day U.S. Treasury Bill	1.29	5.24	2.58	2.02	1.90	1.37	1.41

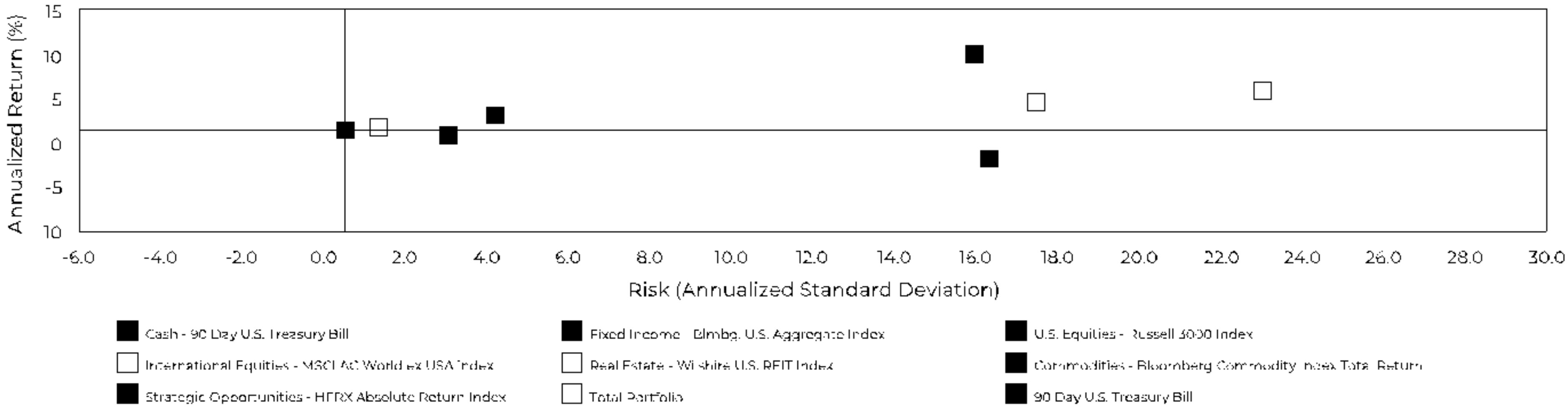
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	2.53	7.13	1.06	0.40	1.18	2.66	1.27	1.79
90 Day U.S. Treasury Bill	2.68	4.47	0.62	0.07	1.10	2.38	1.59	1.41

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	95.87	91.74
Negative Months Ratio	8.33	8.33	Negative Months Ratio	4.13	8.26
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	2.85	0.66	Standard Deviation	1.33	0.54
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	138.03	100.00	Up Capture	125.89	100.00
Down Capture	-795.00	100.00	Down Capture	-273.71	100.00
Alpha	1.09	0.00	Alpha	0.53	0.00
Beta	0.97	1.00	Beta	0.90	1.00
R-Squared	0.05	1.00	R-Squared	0.13	1.00
Consistency	66.67	100.00	Consistency	66.06	100.00
Tracking Error	2.77	0.00	Tracking Error	1.24	0.00
Treynor Ratio	0.01	0.00	Treynor Ratio	0.00	0.00
Information Ratio	0.36	-	Information Ratio	0.31	-
Sharpe Ratio	0.36	-	Sharpe Ratio	0.31	-

MARKET VALUES & CASH FLOW SUMMARY

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

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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

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MARKET VALUES & CASH FLOW SUMMARY

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	-$1,535,978	-$276,205	$14,876,678	-0.88
Mar-2024	$14,876,678	-$10,293,313	$183,943	$4,767,308	3.44

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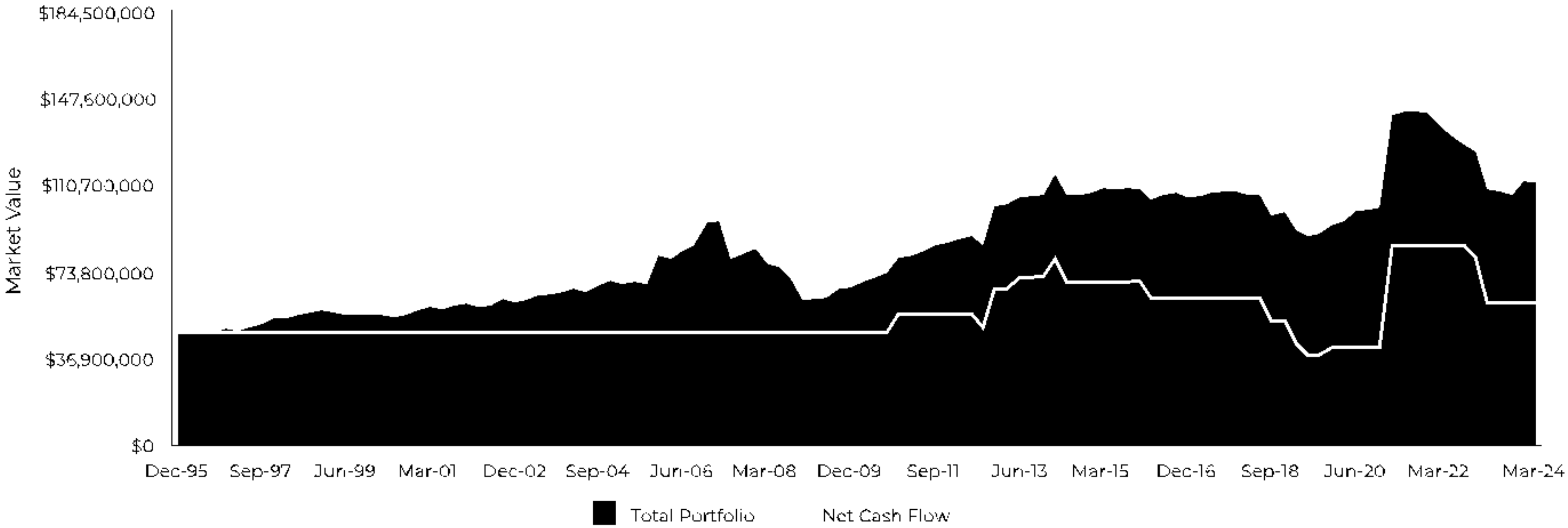
MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/1996
Beginning Market Value	$112.078,212	$106,972,163	$127,655.025	$142.159,833	$100,476.383	$48,076,832	
Net Contributions	$43,229	$86,540	-$23,827,189	$193,930	$42,690,891	$12,975,828	
Net Investment Return	-$152,341	$4,910,397	$3,144,327	-$14,698,738	-$1,007,440	$50,916,441	
Ending Market Value	$111,969,101	$111,969,101	$106,972.163	$127,655,025	$142,159.833	$111,969,101	

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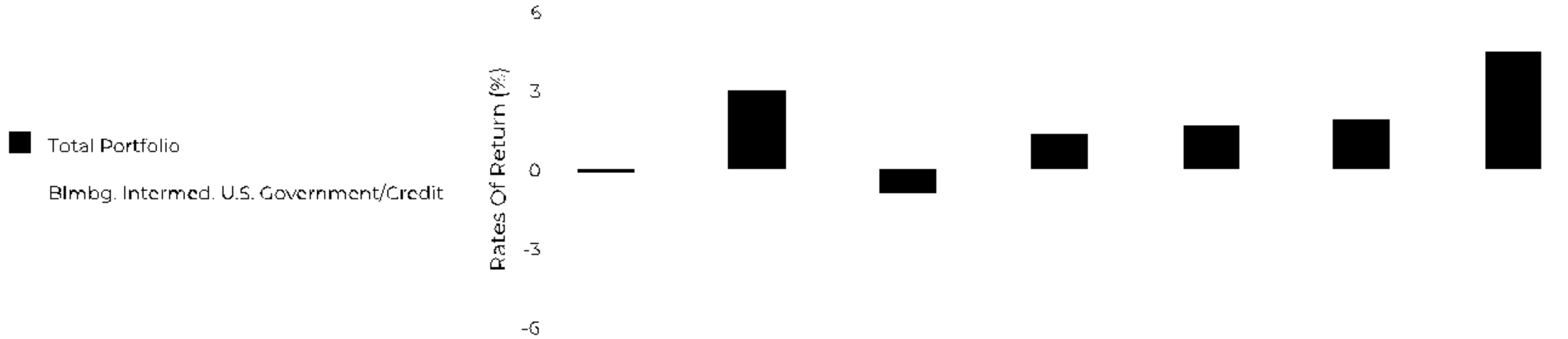
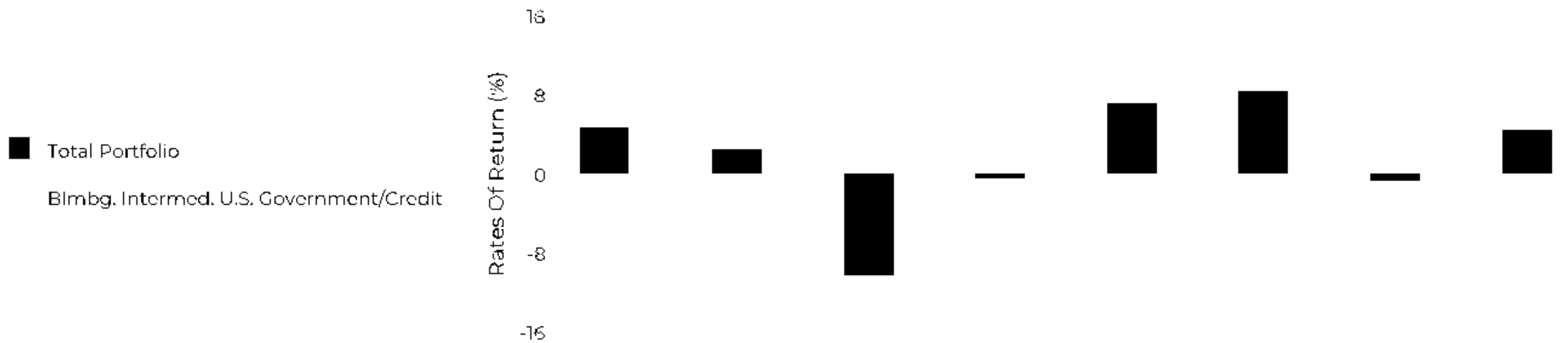
TOTAL PORTFOLIO TRAILING PERFORMANCE



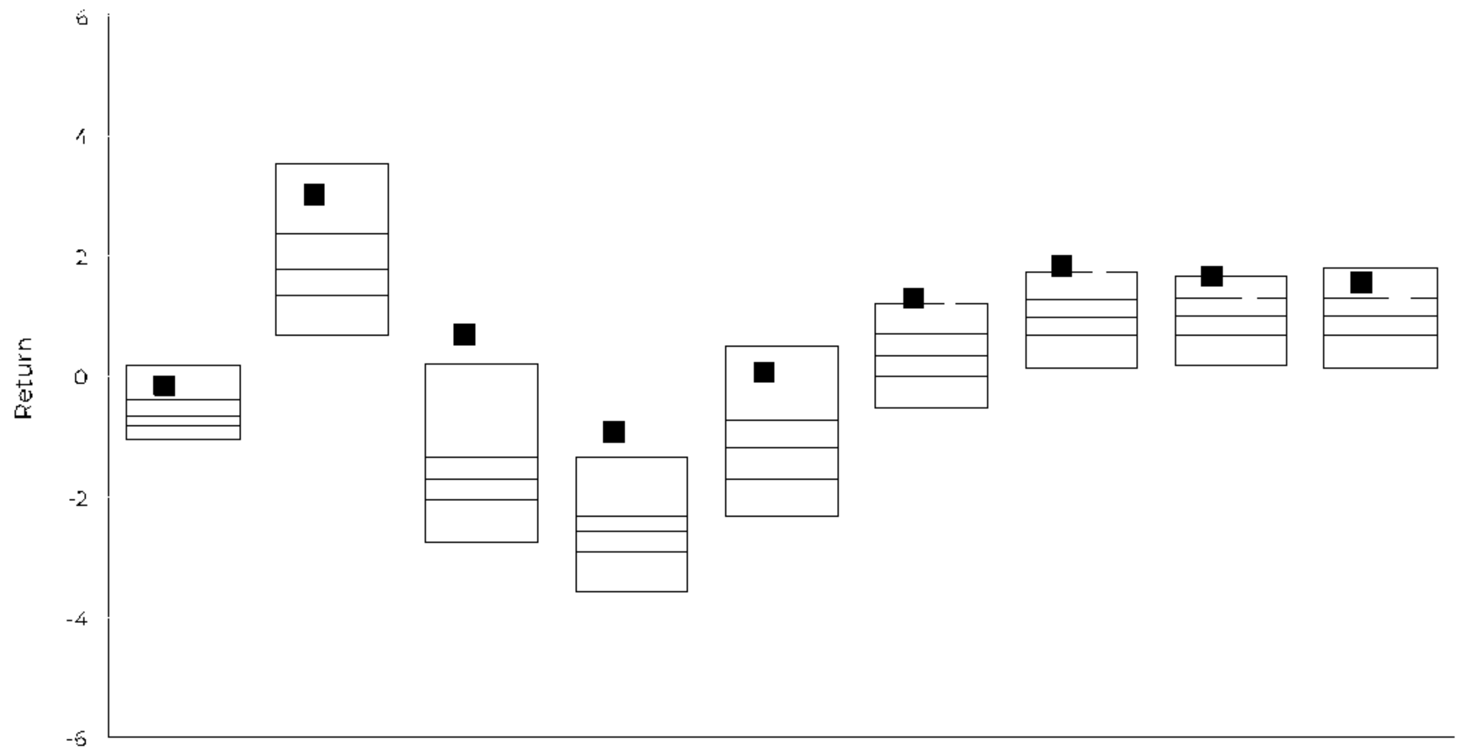
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.14	3.03	-0.91	1.32	1.67	1.86	4.47
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	3.93

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	4.59	2.57	-10.33	-0.60	7.19	8.40	-0.70	4.47
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	3.93

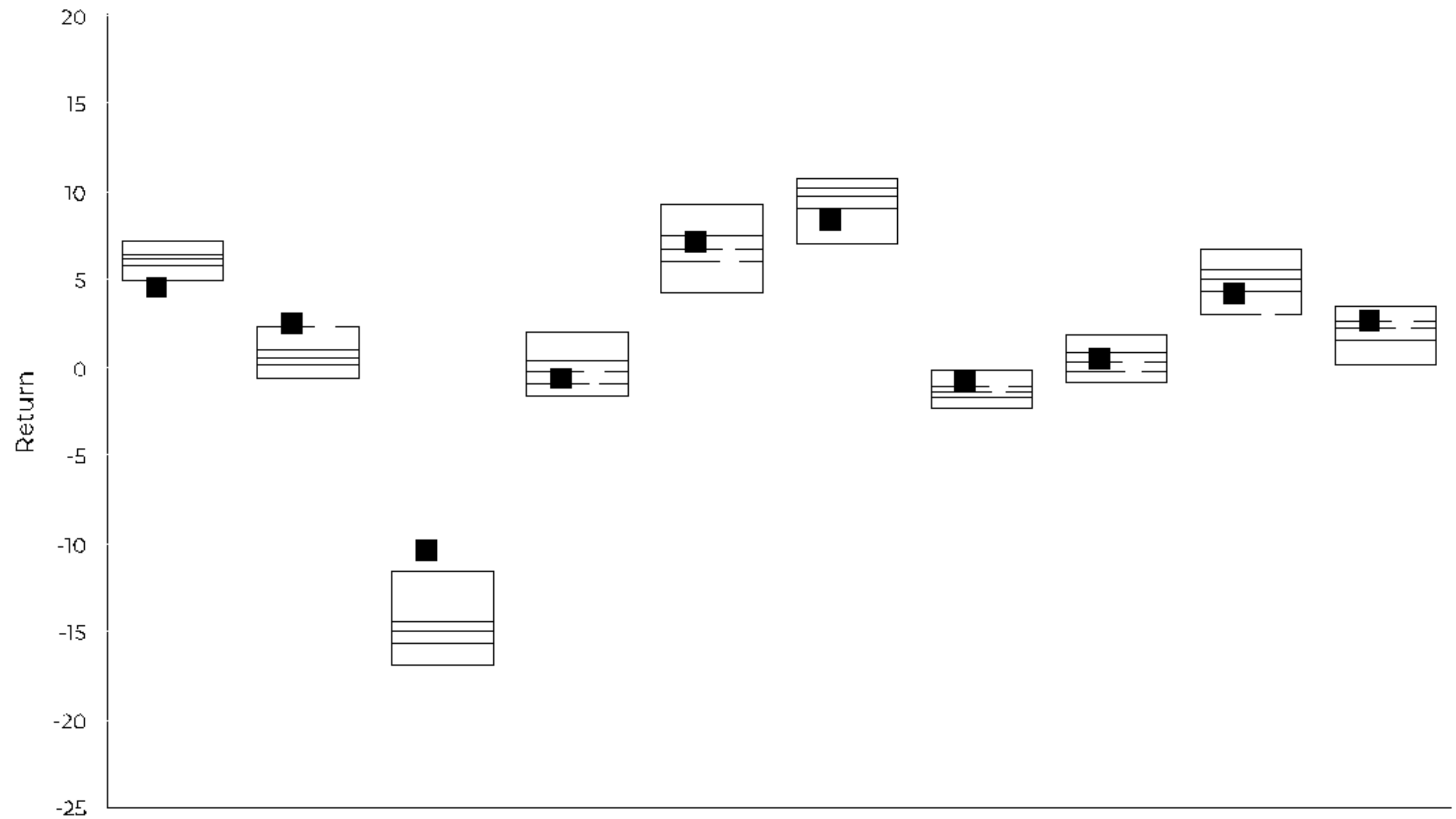
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



	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	-0.14 (12)	3.03 (10)	0.72 (4)	-0.91 (3)	0.08 (8)	1.32 (4)	1.85 (3)	1.67 (7)	1.59 (10)
Blmbg. Intermed. U.S. Government/Credit	-0.15 (12)	2.69 (17)	0.49 (4)	-1.06 (4)	-0.30 (13)	1.09 (8)	1.61 (8)	1.43 (18)	1.30 (27)
5th Percentile	0.18	3.56	0.22	-1.36	0.51	1.22	1.74	1.70	1.82
1st Quartile	-0.38	2.38	-1.35	-2.29	-0.72	0.72	1.29	1.31	1.32
Median	-0.64	1.77	-1.72	-2.58	-1.19	0.34	0.97	1.00	1.00
3rd Quartile	-0.82	1.34	-2.06	-2.92	-1.72	0.03	0.67	0.69	0.67
95th Percentile	-1.06	0.69	-2.75	-3.58	-2.31	-0.53	0.15	0.19	0.15
Population	581	569	547	538	520	511	497	481	452

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

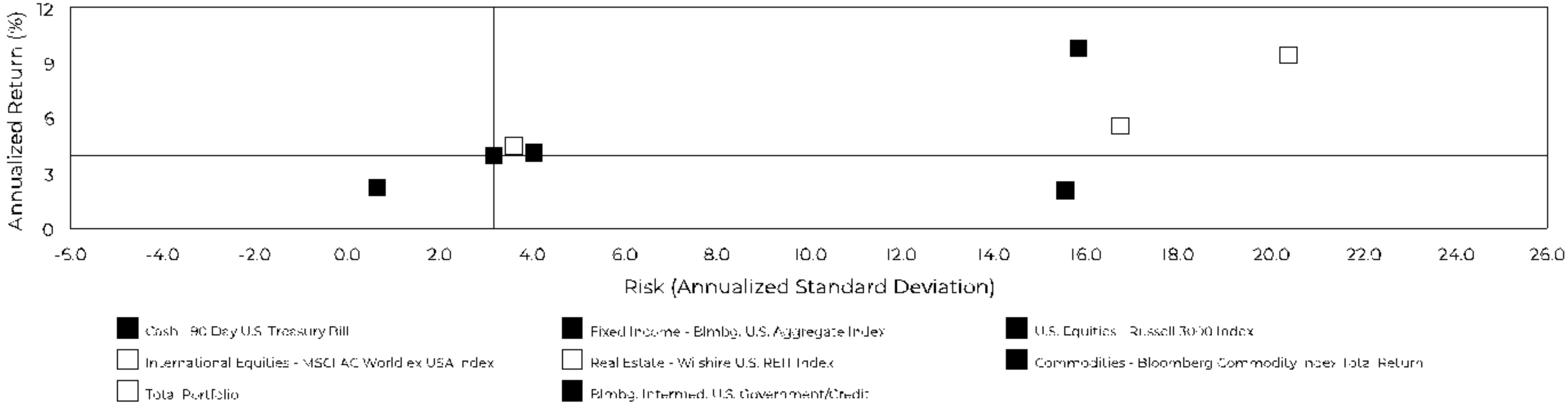
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.59 (98)	2.57 (3)	-10.33 (2)	-0.60 (64)	7.19 (35)	8.40 (85)	-0.70 (14)	0.51 (40)	4.22 (80)	2.64 (26)
Blmbg. Intermed. U.S. Government/Credit	4.40 (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	7.13	2.33	-11.61	2.05	9.27	10.74	-0.10	1.86	6.72	3.51
1st Quartile	6.40	1.03	-14.43	0.43	7.53	10.23	-0.98	0.82	5.56	2.65
Median	6.11	0.58	-14.94	-0.23	6.77	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	5.79	0.22	-15.62	-0.94	6.05	9.10	-1.68	-0.20	4.36	1.55
95th Percentile	4.94	-0.60	-16.87	-1.57	4.21	7.07	-2.31	-0.84	3.01	0.21
Population	575	573	563	561	561	572	603	624	605	598

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



3 YEAR			INCEPTION		
Positive Months Ratio	44.44	44.44	Positive Months Ratio	67.85	64.90
Negative Months Ratio	55.56	55.56	Negative Months Ratio	32.15	35.10
Best Quarter	5.57	5.26	Best Quarter	6.28	5.88
Worst Quarter	-5.14	-5.04	Worst Quarter	-5.44	-5.04
Standard Deviation	4.73	4.59	Standard Deviation	3.58	3.15
Maximum Drawdown	-11.33	-11.20	Maximum Drawdown	-11.68	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	104.58	100.00	Up Capture	107.47	100.00
Down Capture	101.56	100.00	Down Capture	97.48	100.00
Alpha	-0.18	0.00	Alpha	0.52	0.00
Beta	1.03	1.00	Beta	1.01	1.00
R-Squared	0.99	1.00	R-Squared	0.78	1.00
Consistency	58.33	100.00	Consistency	58.70	100.00
Tracking Error	0.35	0.00	Tracking Error	1.57	0.00
Treynor Ratio	-0.03	-0.04	Treynor Ratio	0.02	0.02
Information Ratio	0.44	-	Information Ratio	0.33	-
Sharpe Ratio	-0.73	-0.79	Sharpe Ratio	0.62	0.54

MARKET VALUES & CASH FLOW SUMMARY

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

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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

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MARKET VALUES & CASH FLOW SUMMARY

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

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MARKET VALUES & CASH FLOW SUMMARY

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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$112,078,212	$43,229	-$152,341	$111,969,101	-0.14

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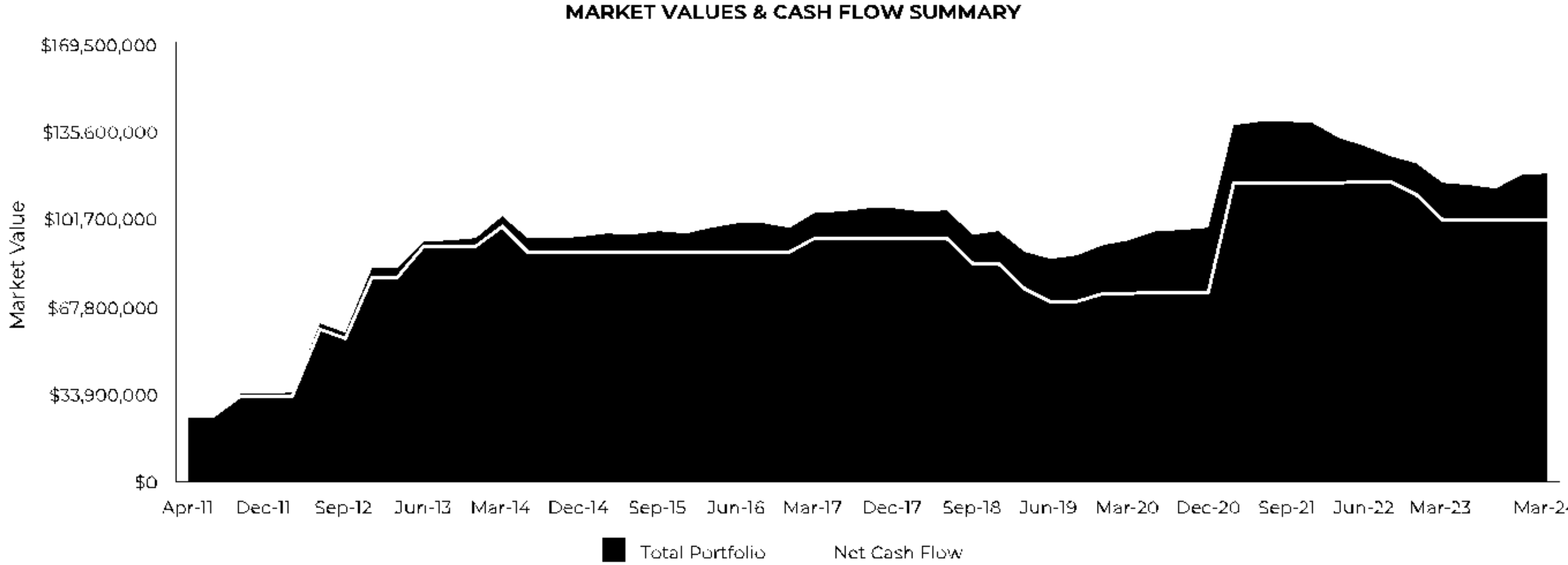
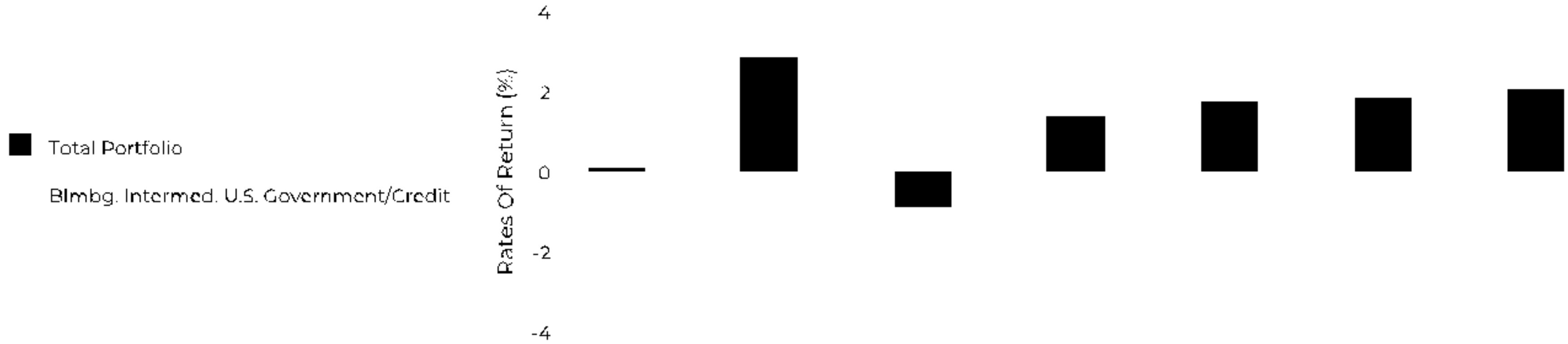


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							05/01/2011
Beginning Market Value	$119,098,090	$113,909,100	$126,215,982	$139,683,304	$97,570,814	$25,293,286	
Net Contributions	$44,208	$88,495	-$14,826,864	$195,258	$42,689,070	$75,951,695	
Net Investment Return	$113,003	$5,257,706	$2,519,982	-$13,662,580	-$576,580	$18,010,320	
Ending Market Value	$119,255,301	$119,255,301	$113,909,100	$126,215,982	$139,683,304	$119,255,301	

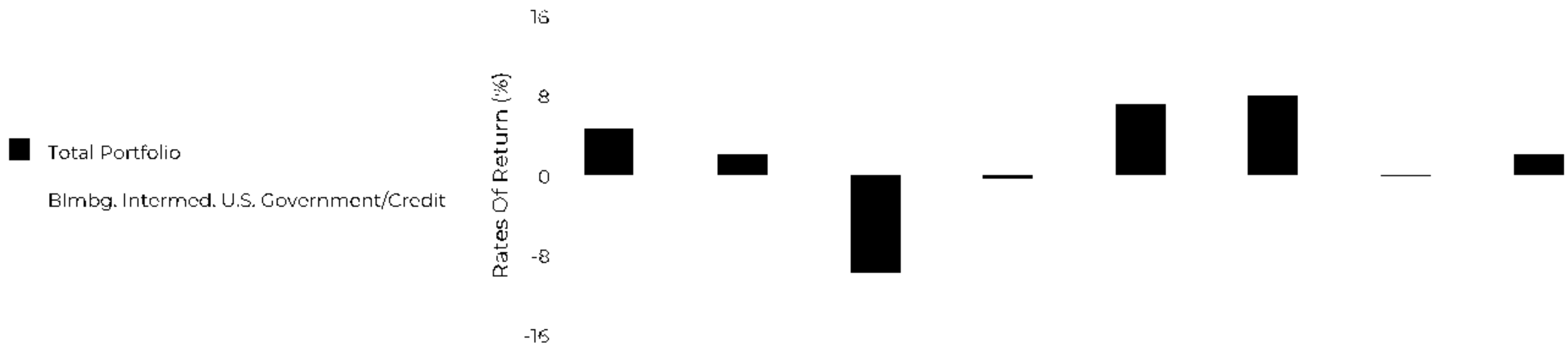
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



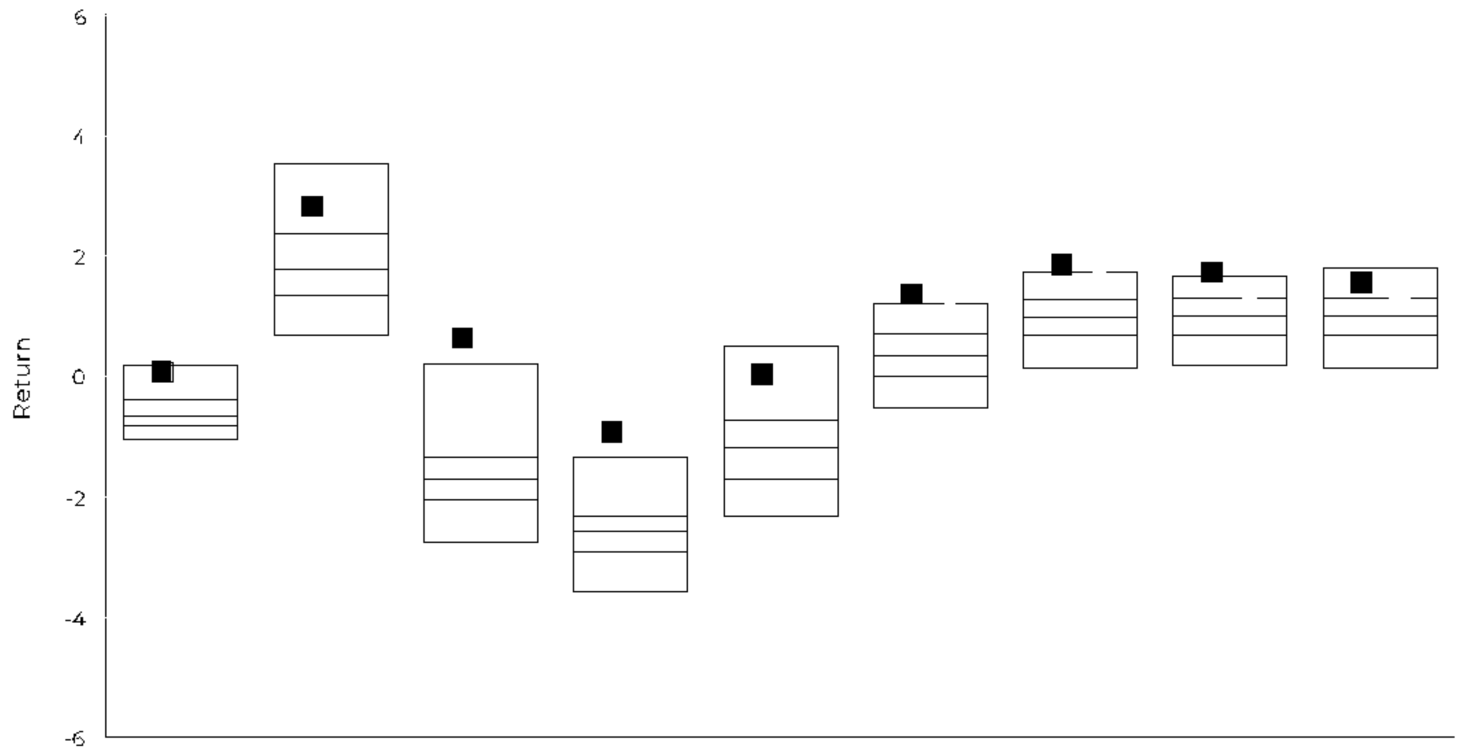
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.09	2.83	-0.90	1.39	1.75	1.81	2.06
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	1.88

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	4.62	2.11	-9.78	-0.30	7.09	8.00	-0.19	2.06
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.88

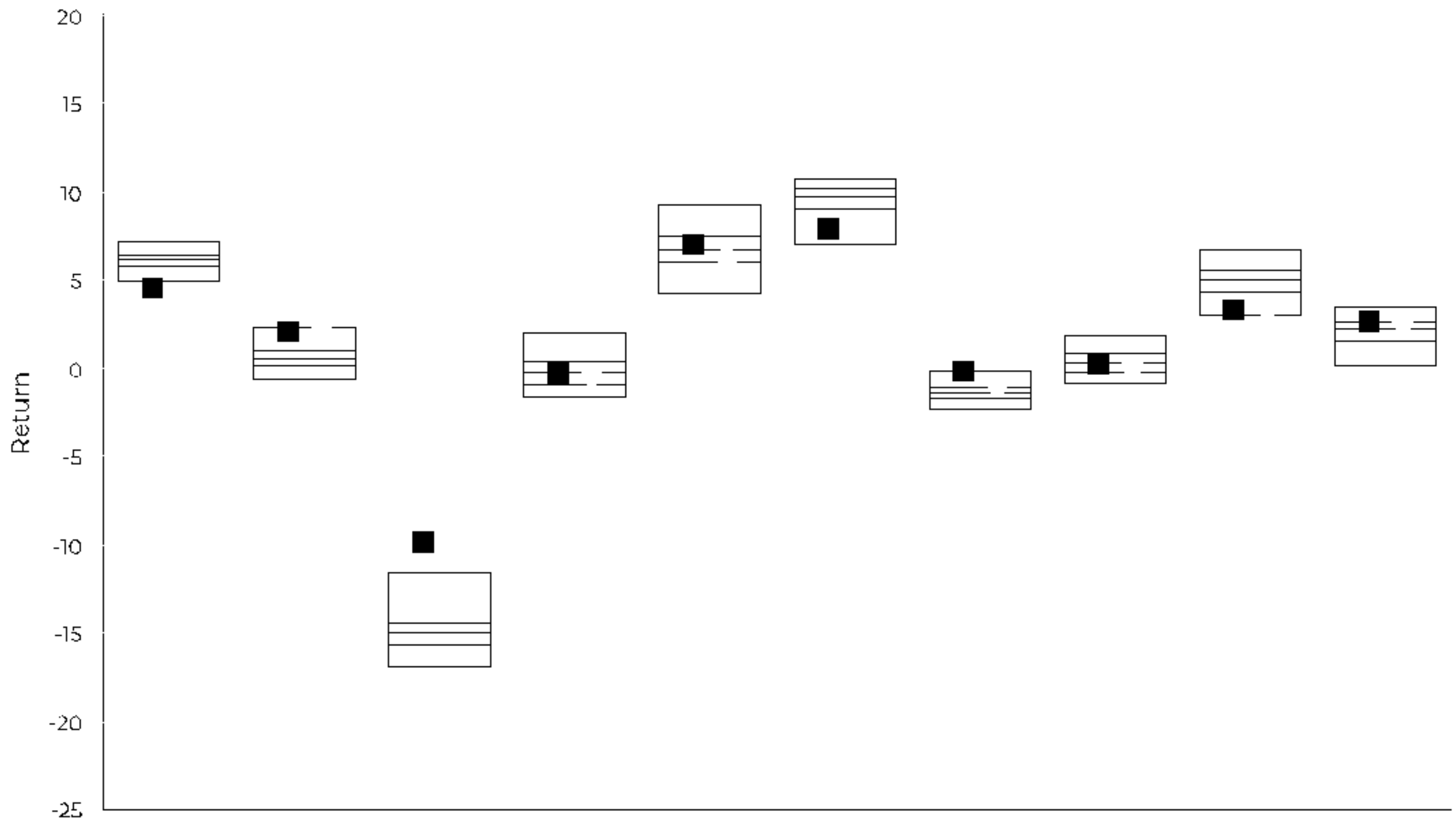
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



	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	0.09 (6)	2.83 (14)	0.66 (4)	-0.90 (3)	0.04 (8)	1.39 (3)	1.87 (3)	1.75 (5)	1.57 (11)
Blmbg. Intermed. U.S. Government/Credit	-0.15 (12)	2.69 (17)	0.49 (4)	-1.06 (4)	-0.30 (13)	1.09 (8)	1.61 (8)	1.43 (18)	1.30 (27)
5th Percentile	0.18	3.56	0.22	-1.36	0.51	1.22	1.74	1.70	1.82
1st Quartile	-0.38	2.38	-1.35	-2.29	-0.72	0.72	1.29	1.31	1.32
Median	-0.64	1.77	-1.72	-2.58	-1.19	0.34	0.97	1.00	1.00
3rd Quartile	-0.82	1.34	-2.06	-2.92	-1.72	0.03	0.67	0.69	0.67
95th Percentile	-1.06	0.69	-2.75	-3.58	-2.31	-0.53	0.15	0.19	0.15
Population	581	569	547	538	520	511	497	481	452

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

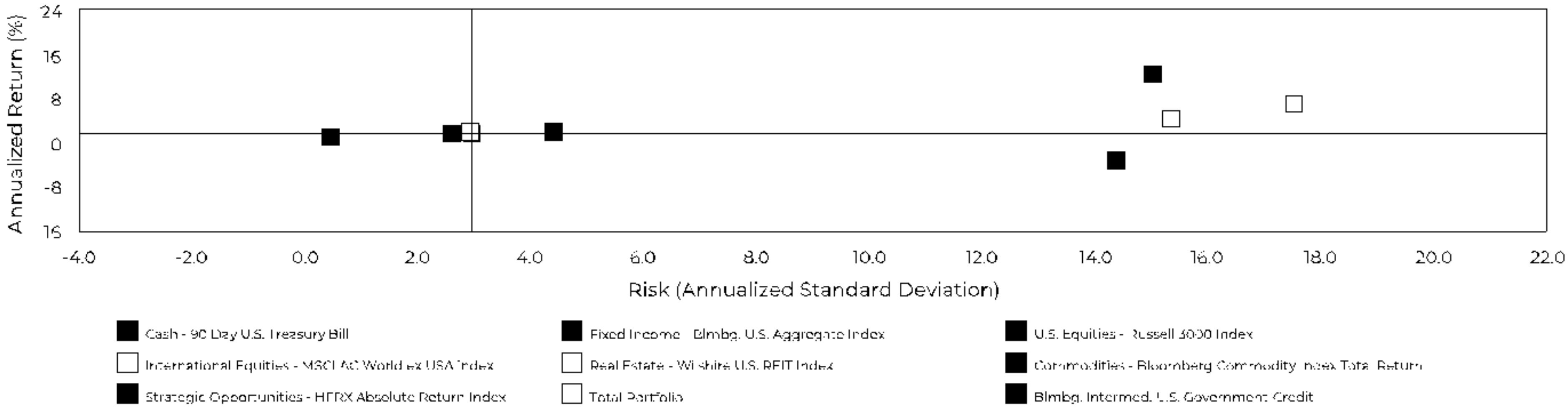
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	4.62 (98)	2.11 (7)	-9.78 (2)	-0.30 (53)	7.09 (37)	8.00 (89)	-0.19 (6)	0.30 (49)	3.34 (92)	2.67 (24)
Blmbg. Intermed. U.S. Government/Credit	4.40 (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	7.13	2.33	-11.61	2.05	9.27	10.74	-0.10	1.86	6.72	3.51
1st Quartile	6.40	1.03	-14.43	0.43	7.53	10.23	-0.98	0.82	5.56	2.65
Median	6.11	0.58	-14.94	-0.23	6.77	9.77	-1.38	0.26	4.99	2.20
3rd Quartile	5.79	0.22	-15.62	-0.94	6.05	9.10	-1.68	-0.20	4.36	1.55
95th Percentile	4.94	-0.60	-16.87	-1.57	4.21	7.07	-2.31	-0.84	3.01	0.21
Population	575	573	563	561	561	572	603	624	605	598

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



3 YEAR			INCEPTION		
Positive Months Ratio	41.67	44.44	Positive Months Ratio	59.35	56.13
Negative Months Ratio	58.33	55.56	Negative Months Ratio	40.65	43.87
Best Quarter	5.42	5.26	Best Quarter	5.42	5.26
Worst Quarter	5.01	5.04	Worst Quarter	5.01	5.04
Standard Deviation	4.41	4.59	Standard Deviation	2.94	2.97
Maximum Drawdown	-10.77	-11.20	Maximum Drawdown	-10.98	-11.32
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	96.51	100.00	Up Capture	101.73	100.00
Down Capture	94.71	100.00	Down Capture	96.89	100.00
Alpha	0.11	0.00	Alpha	0.22	0.00
Beta	0.96	1.00	Beta	0.98	1.00
R Squared	0.99	1.00	R Squared	0.98	1.00
Consistency	58.33	100.00	Consistency	58.06	100.00
Tracking Error	0.41	0.00	Tracking Error	0.45	0.00
Treynor Ratio	-0.05	-0.04	Treynor Ratio	0.01	0.01
Information Ratio	0.37	-	Information Ratio	0.39	-
Sharpe Ratio	-0.79	-0.79	Sharpe Ratio	0.35	0.28

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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$119,098,090	$44,208	$113,003	$119,255,301	0.09

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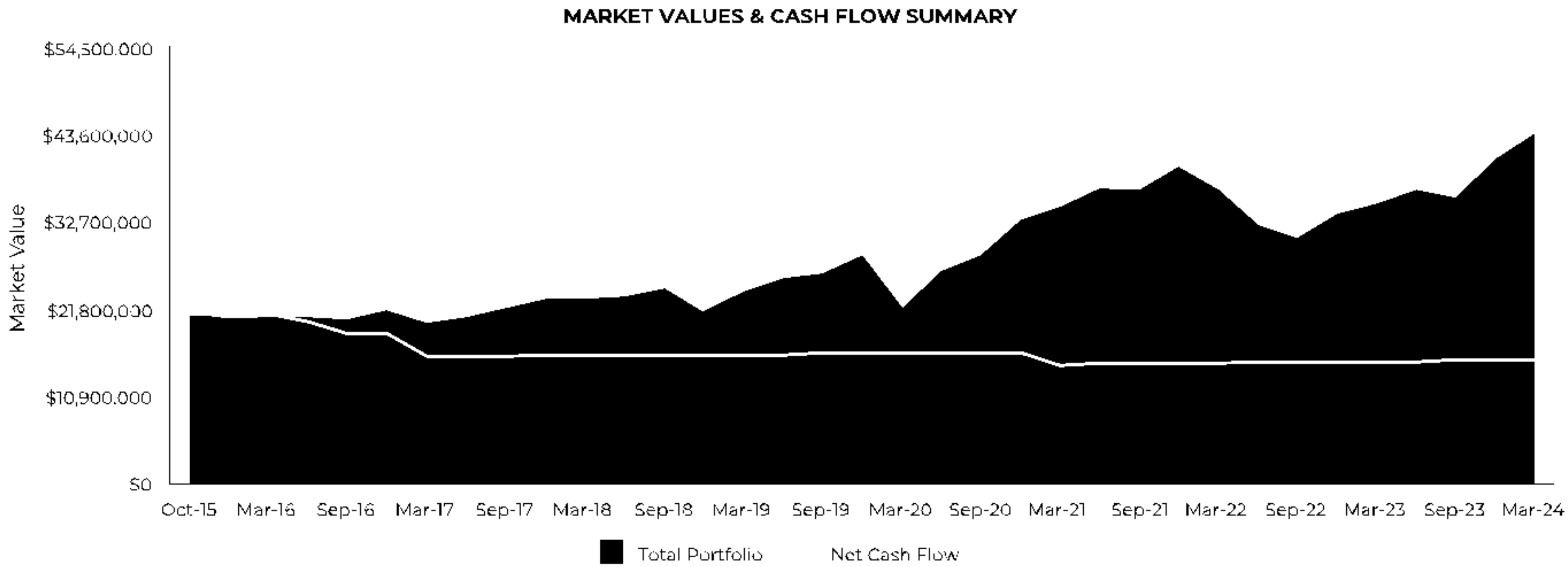

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2015
Beginning Market Value	$40,717,439	$35,605,853	$30,597,795	$36,826,525	$28,586,256	$21,278,701	
Net Contributions	$50,432	$94,474	$170,325	$180,459	-$1,330,344	-$5,827,308	
Net Investment Return	$3,061,628	$8,129,172	$4,837,733	-$6,409,189	$9,570,612	$28,378,106	
Ending Market Value	$43,829,500	$43,829,500	$35,605,853	$30,597,795	$36,826,525	$43,829,500	

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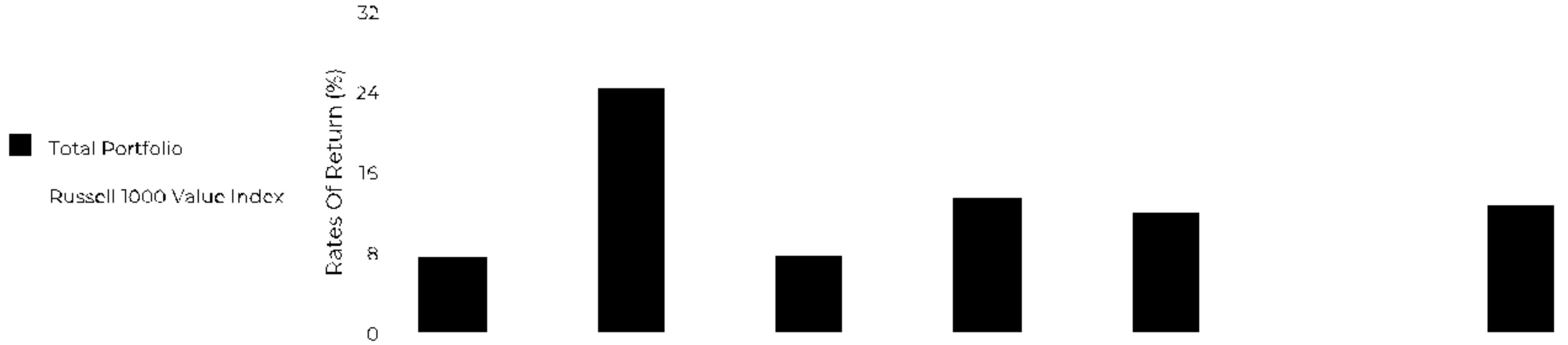
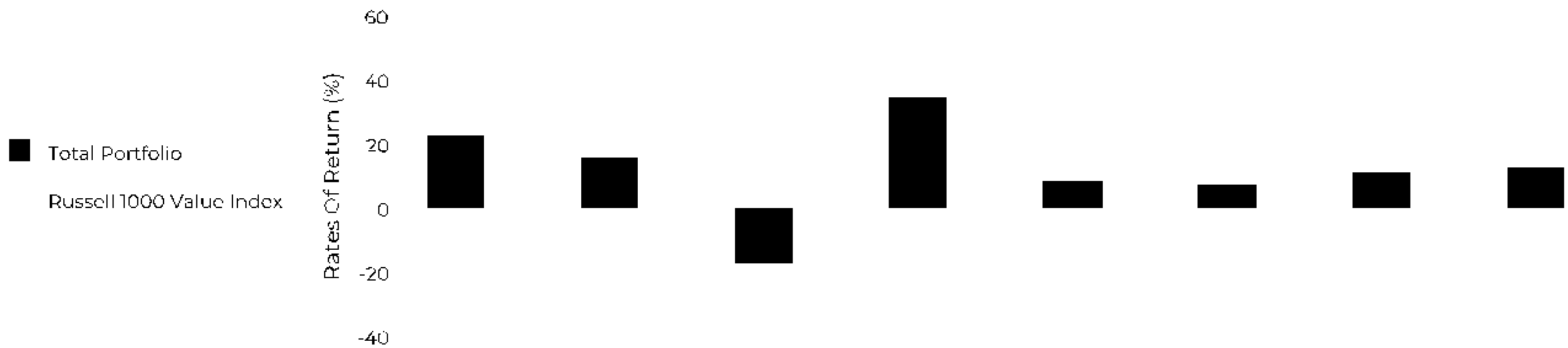
TOTAL PORTFOLIO TRAILING PERFORMANCE



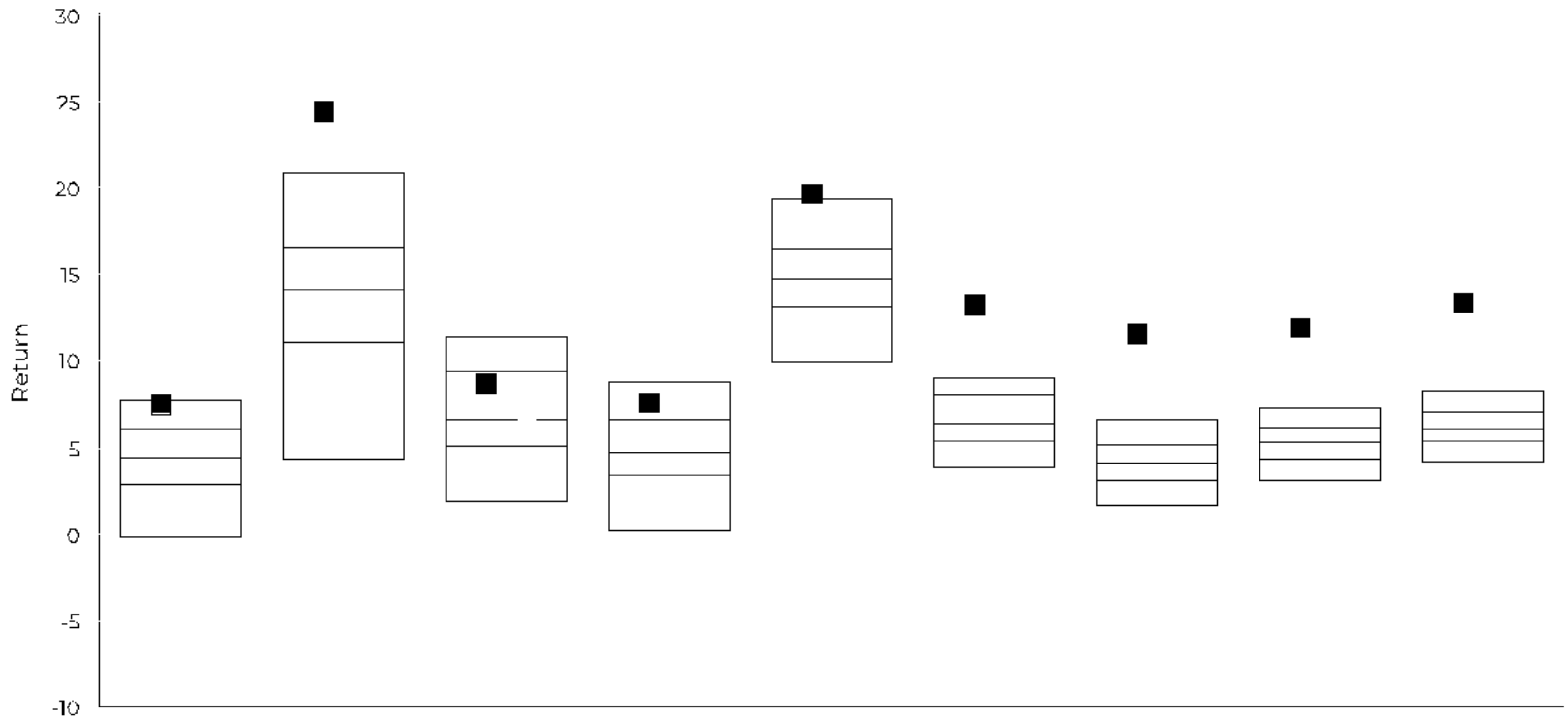
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	7.52	24.42	7.63	13.27	11.96	-	12.59
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.16	9.01	9.82

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	22.82	15.81	-17.35	34.31	8.12	7.29	11.12	12.59
Russell 1000 Value Index	19.34	14.44	-11.36	35.01	-5.03	4.00	9.45	9.82

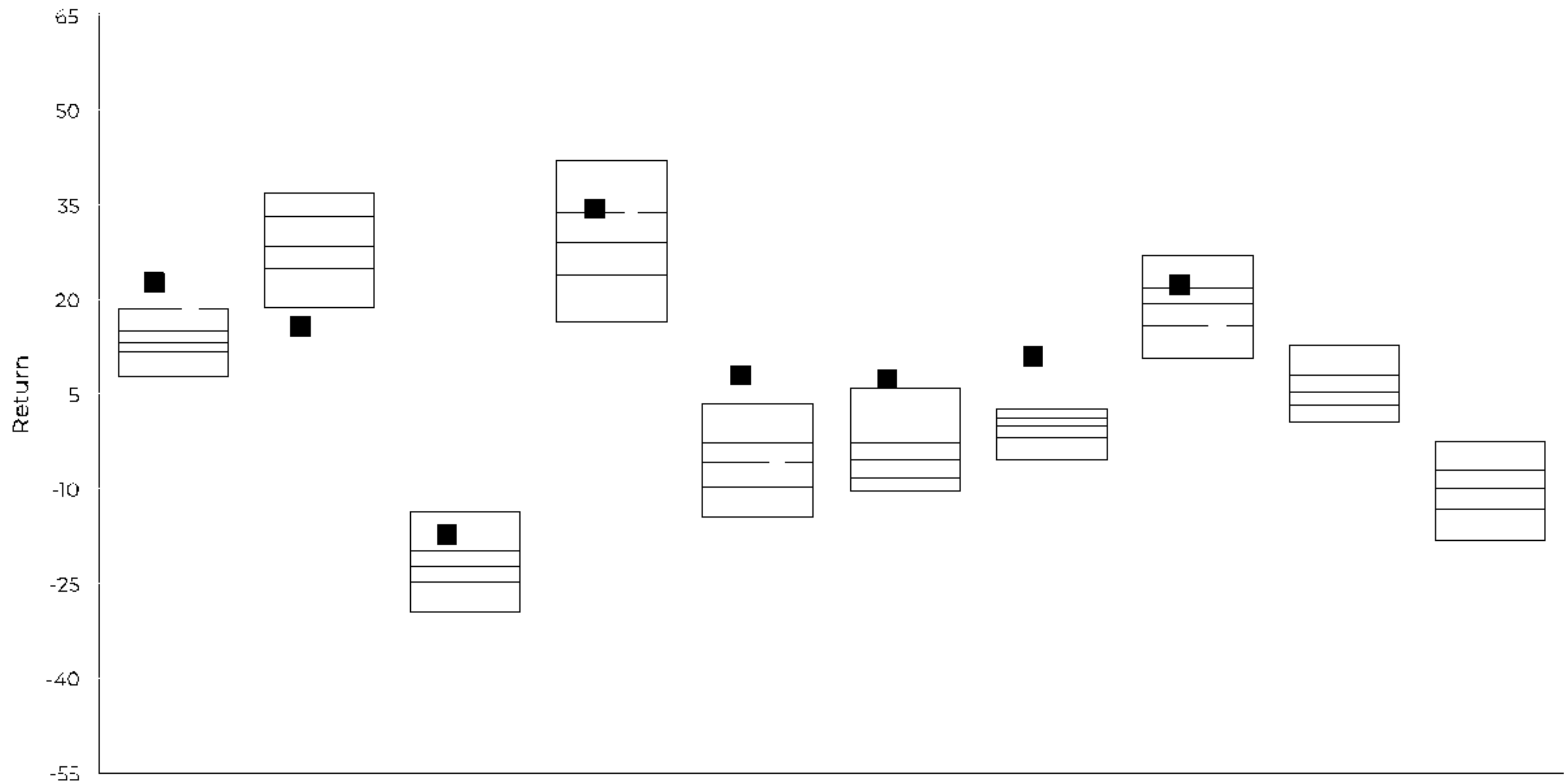
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



	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	7.52 (8)	24.42 (1)	8.68 (31)	7.63 (17)	19.73 (4)	13.27 (1)	11.60 (1)	11.96 (1)	13.41 (1)
Russell 1000 Value Index	8.99 (3)	20.27 (9)	6.37 (54)	8.11 (13)	18.51 (9)	10.31 (1)	9.53 (1)	9.16 (1)	10.37 (1)
5th Percentile	7.77	20.93	11.38	8.89	19.35	9.08	6.65	7.26	8.31
1st Quartile	6.04	16.56	9.34	6.66	16.51	8.02	5.16	6.23	7.12
Median	4.42	14.15	6.58	4.70	14.67	6.40	4.06	5.26	6.09
3rd Quartile	2.90	11.08	5.09	3.43	13.18	5.36	3.13	4.31	5.40
95th Percentile	-0.14	4.25	1.86	0.19	9.98	3.86	1.68	3.12	4.14
Population	428	423	412	398	386	381	365	358	348

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

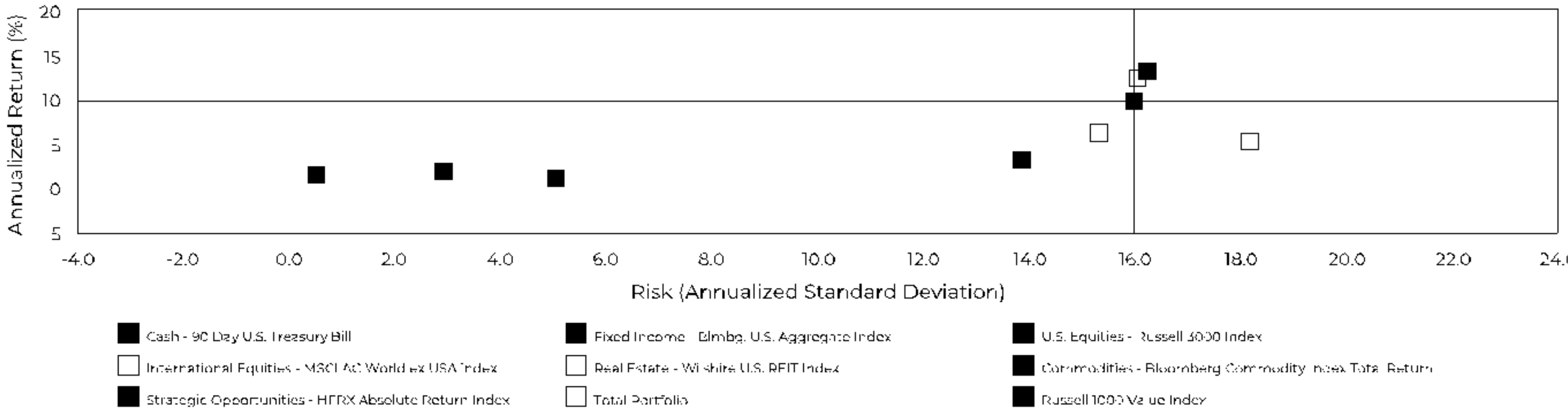
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.82 (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	19.34 (3)	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	18.60	36.79	-13.65	41.97	3.40	5.86	2.72	26.96	12.80	-2.36
1st Quartile	14.92	33.05	-19.81	33.80	-2.75	-2.77	1.04	21.86	8.10	-6.86
Median	13.18	28.27	-22.27	29.10	-5.92	-5.51	-0.23	19.30	5.41	-9.98
3rd Quartile	11.45	24.70	-24.76	23.79	-9.78	-8.11	-1.96	15.82	3.21	-13.40
95th Percentile	7.79	18.80	-29.54	16.28	-14.52	-10.19	-5.65	10.72	0.58	-18.12
Population	425	430	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	55.56	Positive Months Ratio	65.35	62.38
Negative Months Ratio	41.67	44.44	Negative Months Ratio	34.65	37.62
Best Quarter	17.43	13.62	Best Quarter	20.50	16.77
Worst Quarter	-12.32	-12.21	Worst Quarter	-23.41	-26.73
Standard Deviation	17.24	16.20	Standard Deviation	16.03	15.99
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	100.23	100.00	Up Capture	103.21	100.00
Down Capture	101.67	100.00	Down Capture	90.36	100.00
Alpha	-0.47	0.00	Alpha	2.79	0.00
Beta	1.02	1.00	Beta	0.97	1.00
R-Squared	0.92	1.00	R-Squared	0.93	1.00
Consistency	50.00	100.00	Consistency	56.44	100.00
Tracking Error	4.79	0.00	Tracking Error	4.17	0.00
Treynor Ratio	0.06	0.07	Treynor Ratio	0.12	0.09
Information Ratio	-0.06	-	Information Ratio	0.58	-
Sharpe Ratio	0.37	0.41	Sharpe Ratio	0.72	0.57

MARKET VALUES & CASH FLOW SUMMARY

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	$3,008,607	$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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$40,717,439	$50,432	$3,061,628	$43,829,500	7.52

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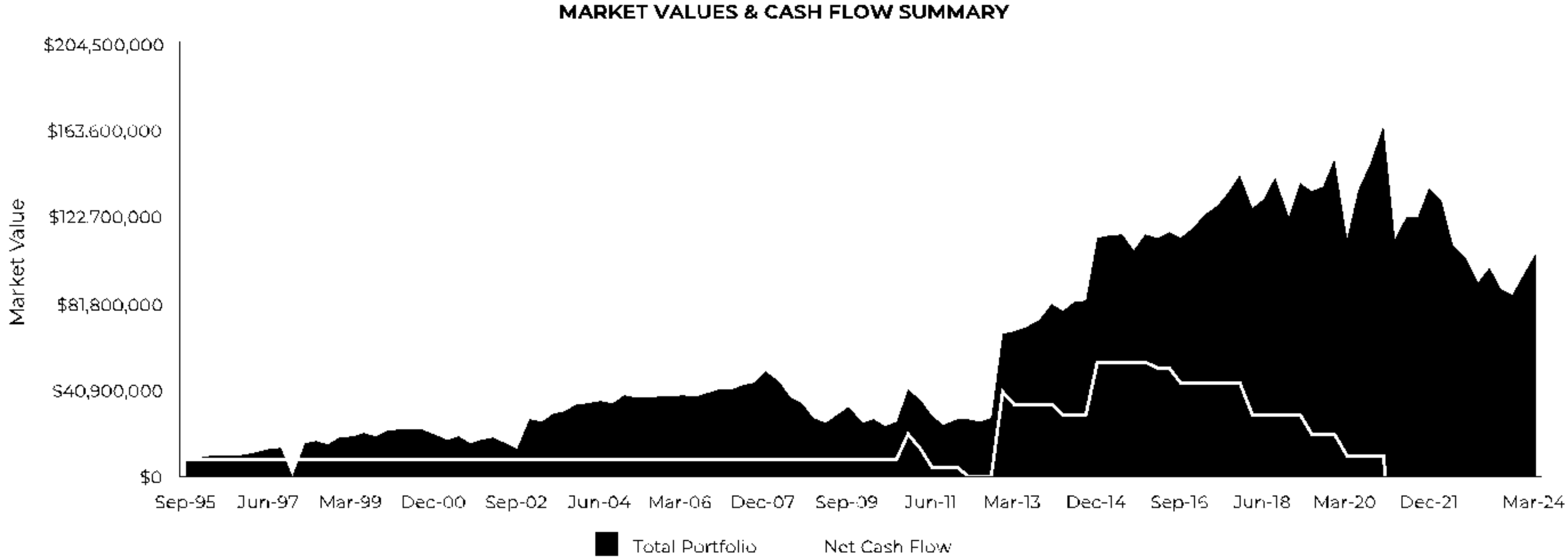

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/1995
Beginning Market Value	$95,572,409	$85,589,549	$103,645,598	$122,605,001	$147,266,667	$8,000,000	
Net Contributions	$7,626	$14,393	-$37,471,230	$36,605	-$59,949,509	-$96,082,978	
Net Investment Return	$10,065,436	$20,041,529	$19,415,181	-$18,996,008	$35,287,843	$193,728,449	
Ending Market Value	$105,645,471	$105,645,471	$85,589,549	$103,645,598	$122,605,001	$105,645,471	

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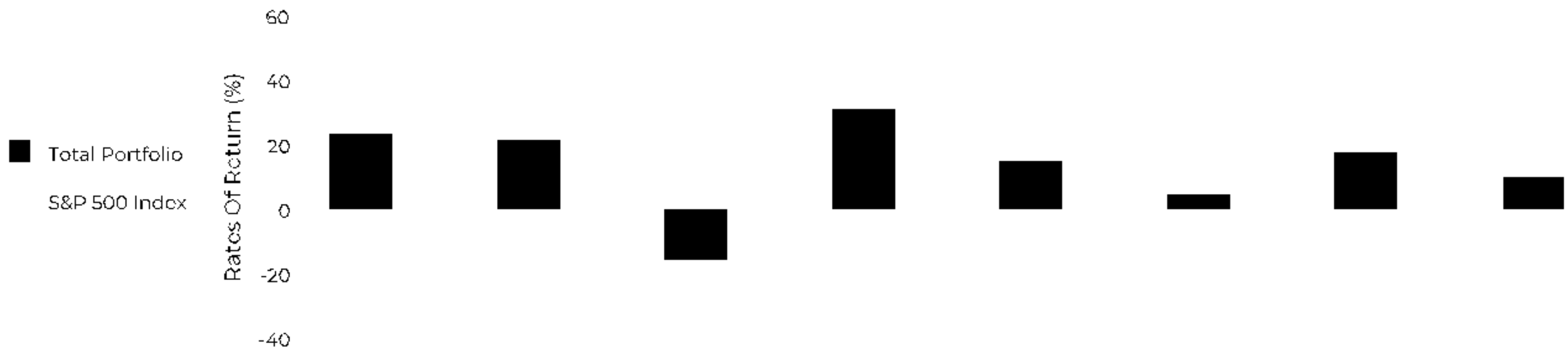
TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	10.53	29.72	11.45	15.18	14.15	12.99	10.13
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	10.03

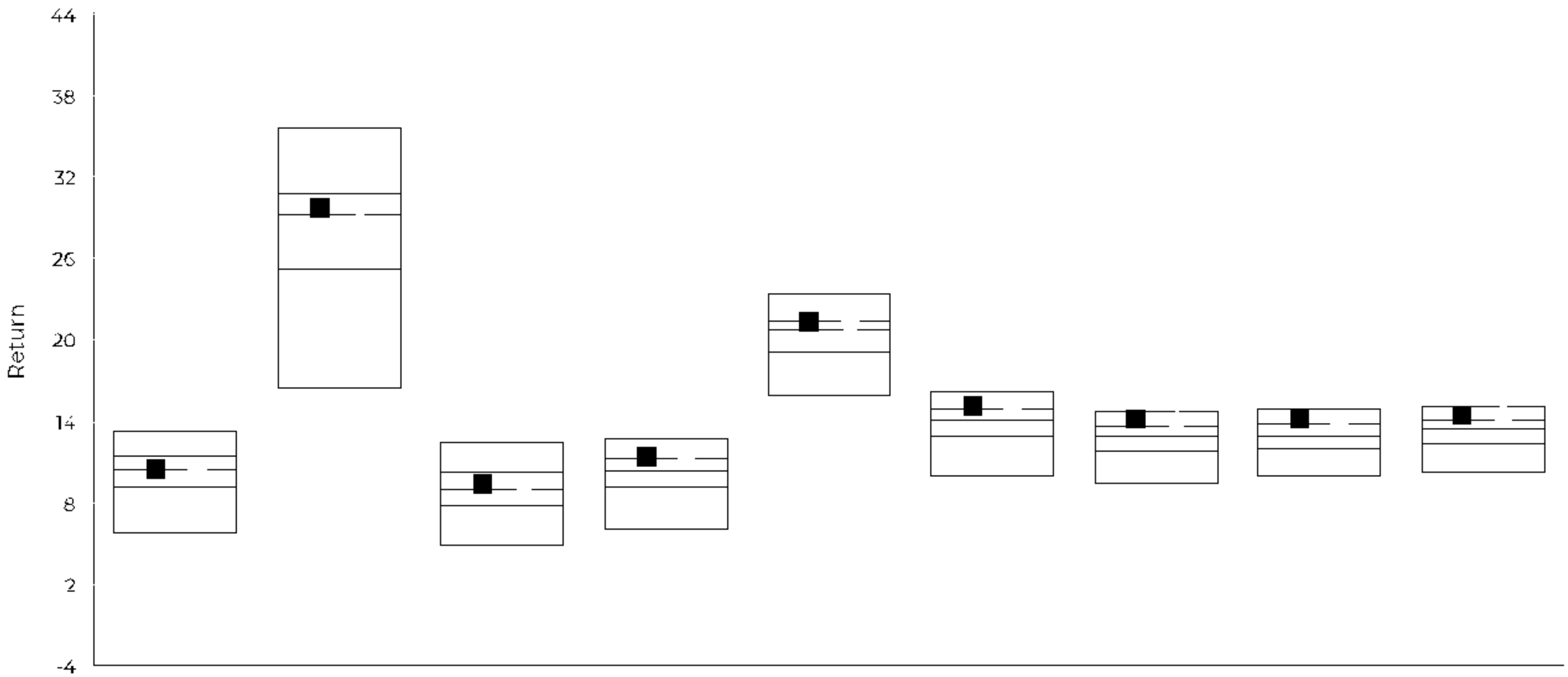
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	23.42	21.51	-15.49	30.85	15.23	4.23	17.79	10.13
S&P 500 Index	23.48	21.62	-15.47	30.00	15.15	4.25	17.91	10.03

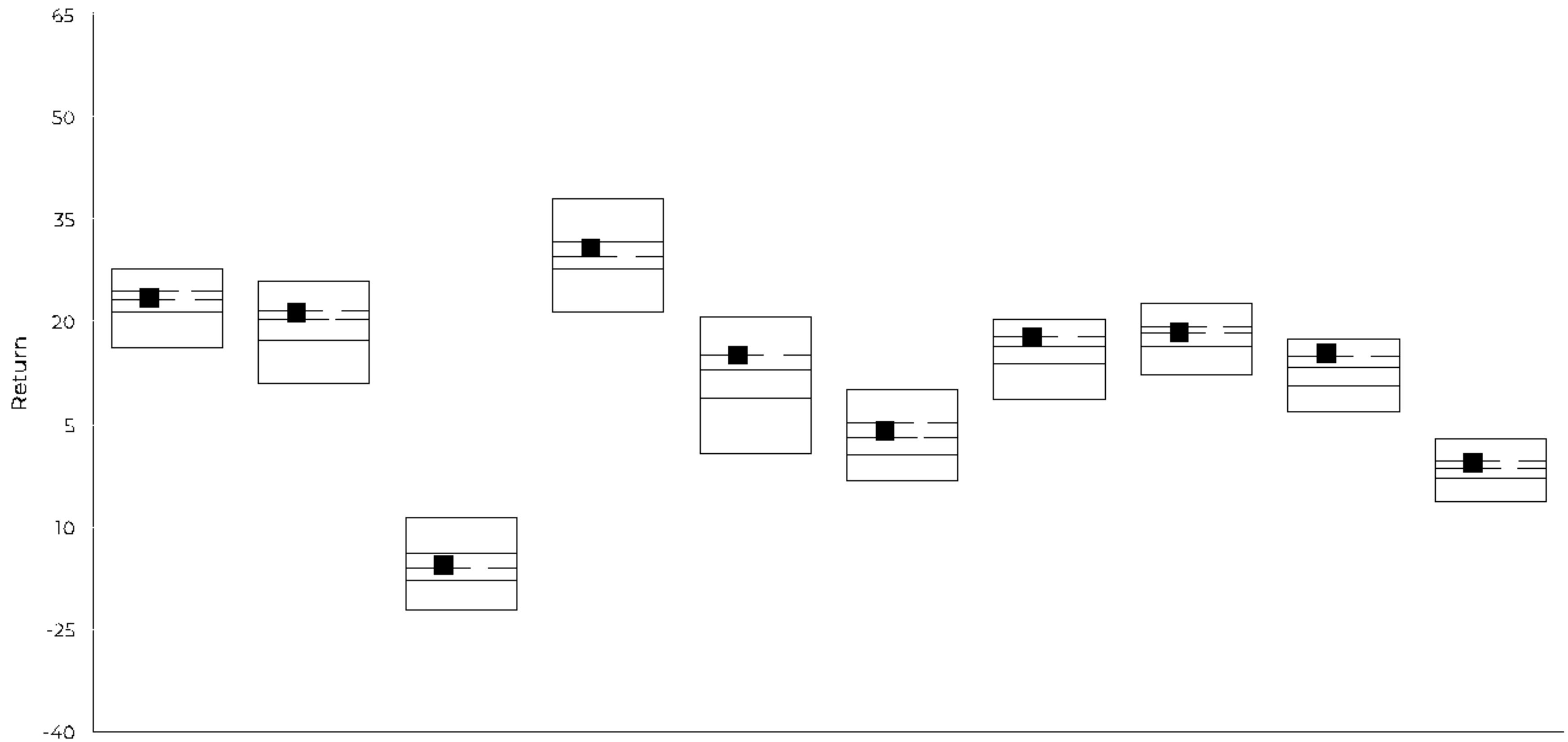
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	10.53 (43)	29.72 (37)	9.40 (38)	11.45 (23)	21.46 (25)	15.18 (16)	14.20 (12)	14.15 (13)	14.52 (12)
S&P 500 Index	10.56 (42)	29.88 (34)	9.47 (36)	11.49 (22)	21.33 (26)	15.05 (18)	14.11 (13)	14.09 (14)	14.47 (13)
5th Percentile	13.34	35.57	12.54	12.71	23.34	16.26	14.79	14.82	15.18
1st Quartile	11.45	30.83	10.19	11.34	21.38	14.82	13.74	13.78	14.15
Median	10.45	29.18	9.07	10.40	20.67	14.04	12.85	12.92	13.42
3rd Quartile	9.13	25.28	7.87	9.11	19.12	12.83	11.83	11.92	12.41
95th Percentile	5.89	16.48	4.90	6.13	15.99	9.95	9.43	9.93	10.28
Population	1,747	1,695	1,624	1,567	1,524	1,472	1,438	1,399	1,358

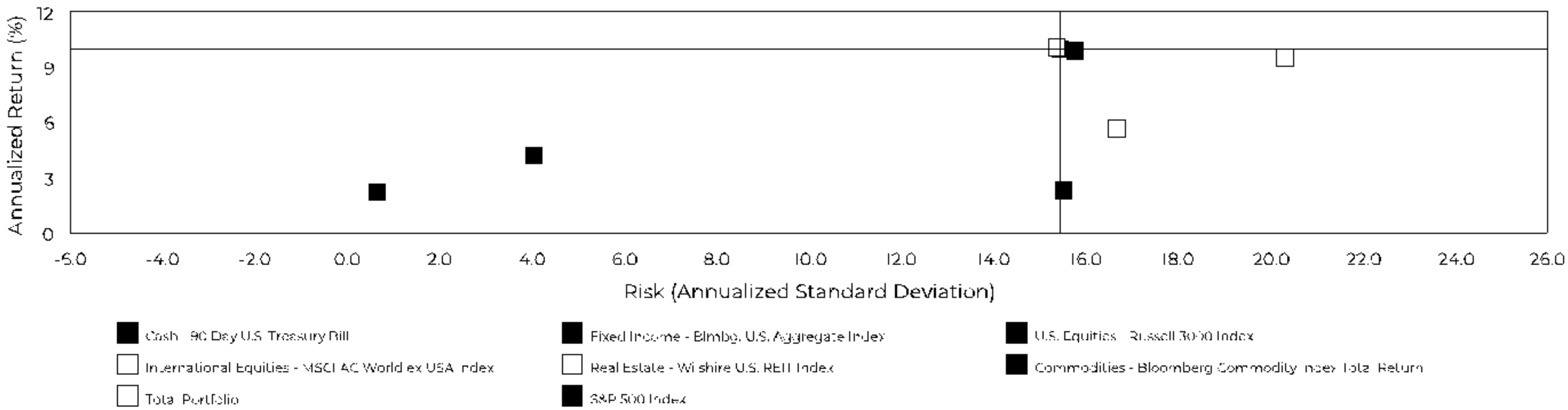
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	23.42 (45)	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	23.48 (42)	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	27.69	25.90	-8.82	38.06	20.66	10.23	20.42	22.76	17.48	2.86
1st Quartile	24.65	21.76	-14.06	31.57	15.13	5.09	17.69	19.30	14.96	-0.47
Median	23.31	20.38	-16.04	29.69	13.11	3.18	16.43	18.21	13.19	-1.33
3rd Quartile	21.45	17.23	-17.98	27.64	8.78	0.36	13.77	16.33	10.67	-3.07
95th Percentile	16.22	10.97	-22.22	21.51	0.81	-3.19	8.65	12.27	6.60	-6.44
Population	1,724	1,705	1,681	1,666	1,676	1,714	1,706	1,744	1,697	1,637

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



3 YEAR			INCEPTION		
Positive Months Ratio	63.89	63.89	Positive Months Ratio	68.13	65.79
Negative Months Ratio	36.11	36.11	Negative Months Ratio	31.87	34.21
Best Quarter	15.95	16.01	Best Quarter	25.61	25.83
Worst Quarter	-16.09	-16.10	Worst Quarter	-29.27	-29.65
Standard Deviation	17.32	17.35	Standard Deviation	15.36	15.42
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	99.83	100.00	Up Capture	95.44	100.00
Down Capture	99.93	100.00	Down Capture	91.94	100.00
Alpha	-0.02	0.00	Alpha	0.72	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	100.00	Consistency	42.40	100.00
Tracking Error	0.07	0.00	Tracking Error	5.18	0.00
Treynor Ratio	0.10	0.10	Treynor Ratio	0.09	0.09
Information Ratio	-0.60	-	Information Ratio	0.01	-
Sharpe Ratio	0.57	0.57	Sharpe Ratio	0.56	0.55

MARKET VALUES & CASH FLOW SUMMARY

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

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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

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MARKET VALUES & CASH FLOW SUMMARY

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	5.38
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

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MARKET VALUES & CASH FLOW SUMMARY

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	$13,493,076	$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	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	-3.28
Dec-2023	$85,589,549	$6,766	$9,976,093	$95,572,409	11.66
Mar-2024	$95,572,409	$7,626	$10,065,436	$105,645,471	10.53

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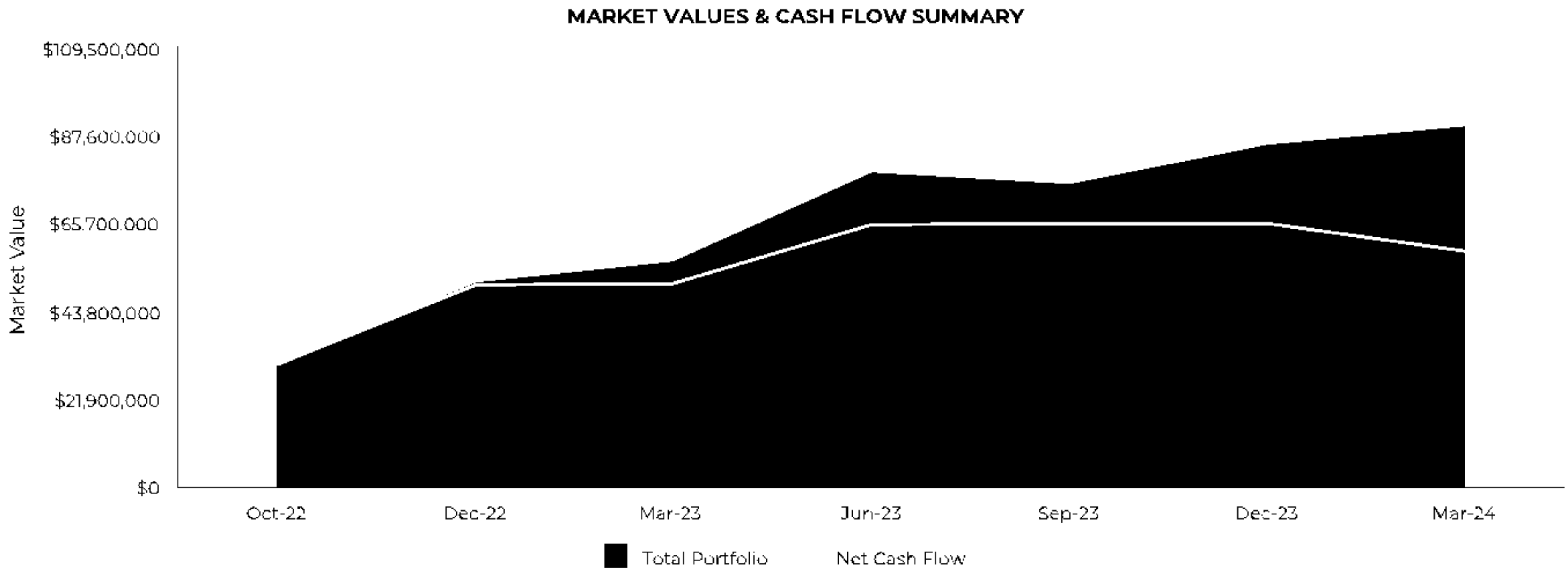

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/01/2022
Beginning Market Value	$85,429,725	$75,723,067	$30,462,618	-	-	$30,462,618	
Net Contributions	-$6,893,831	-$6,797,959	$35,254,093	-	-	$28,456,134	
Net Investment Return	$11,495,549	$21,106,335	$10,006,356	-	-	$31,112,691	
Ending Market Value	$90,031,443	$90,031,443	$75,723,067	-	-	$90,031,443	

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INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	13.75	37.57	-	-	-	-	36.11
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	26.13

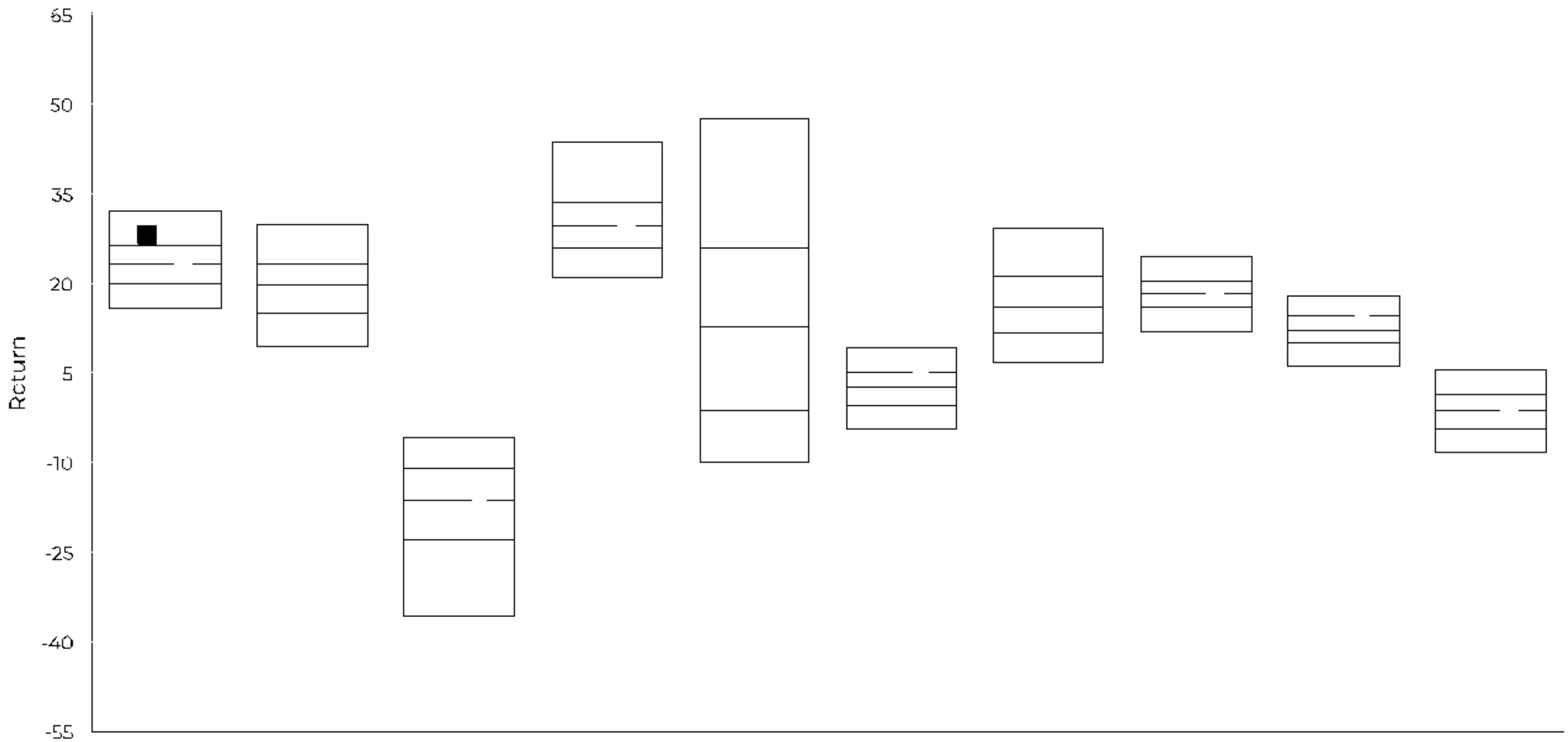
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	28.18	-	-	-	-	-	-	36.11
S&P 500 Index	23.48	21.62	-15.47	30.00	15.15	4.25	17.91	26.13

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.

	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	13.75 (12)	37.57 (19)	-	-	-	-	-	-	-
S&P 500 Index	10.56 (45)	29.88 (41)	9.47 (35)	11.49 (16)	21.33 (27)	15.05 (25)	14.11 (25)	14.09 (30)	14.47 (29)
5th Percentile	15.31	44.52	12.83	12.61	24.17	17.46	16.55	17.56	17.46
1st Quartile	12.17	34.85	10.26	10.97	21.48	15.04	14.07	14.61	14.80
Median	10.41	28.84	8.75	9.57	20.20	13.47	12.46	12.67	13.22
3rd Quartile	8.69	21.80	6.71	7.88	18.27	11.28	10.20	10.28	11.11
95th Percentile	5.96	14.92	3.06	3.81	14.86	8.48	7.89	7.95	8.87
Population	4,613	4,508	4,378	4,254	4,168	4,080	4,019	3,916	3,834

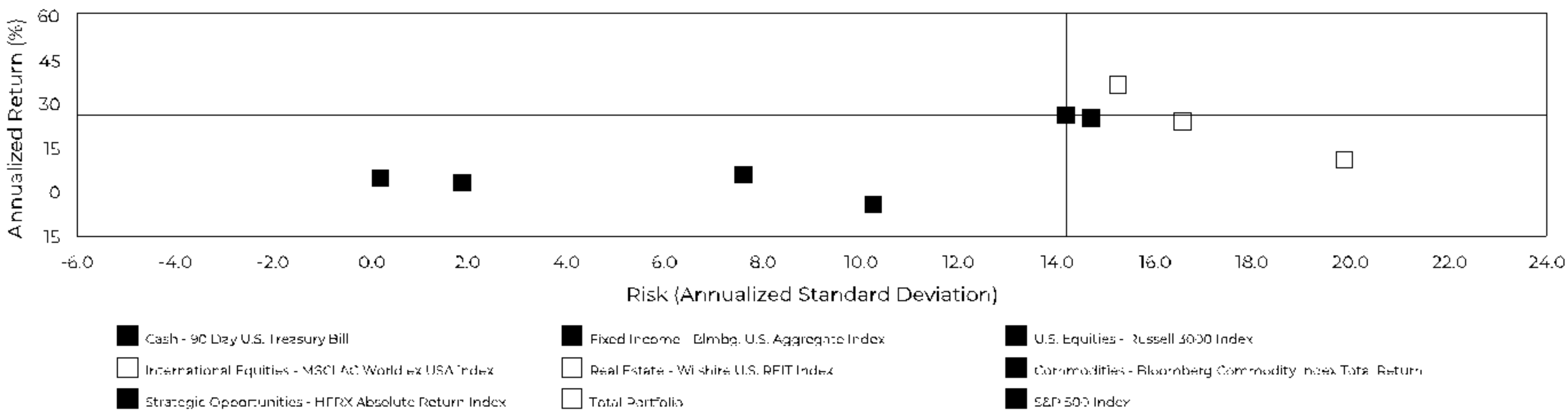
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	28.18	(18)	-		-		-		-		-		-		-		-		-	
S&P 500 Index	23.48	(46)	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	32.03		29.99		-5.78		43.60		47.74		9.26		29.32		24.47		17.78		5.72	
1st Quartile	26.43		23.36		-10.84		33.53		26.08		4.94		21.26		20.43		14.75		1.48	
Median	23.29		19.78		-16.33		29.46		12.65		2.56		16.24		18.25		12.31		-1.44	
3rd Quartile	19.92		14.95		-23.03		26.12		-1.33		-0.54		11.60		16.01		10.09		-4.18	
95th Percentile	15.68		9.62		-35.79		20.86		-9.90		-4.38		6.94		11.98		6.07		-8.10	
Population	4,570		4,557		4,535		4,522		4,591		4,736		4,851		4,967		4,871		4,716	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

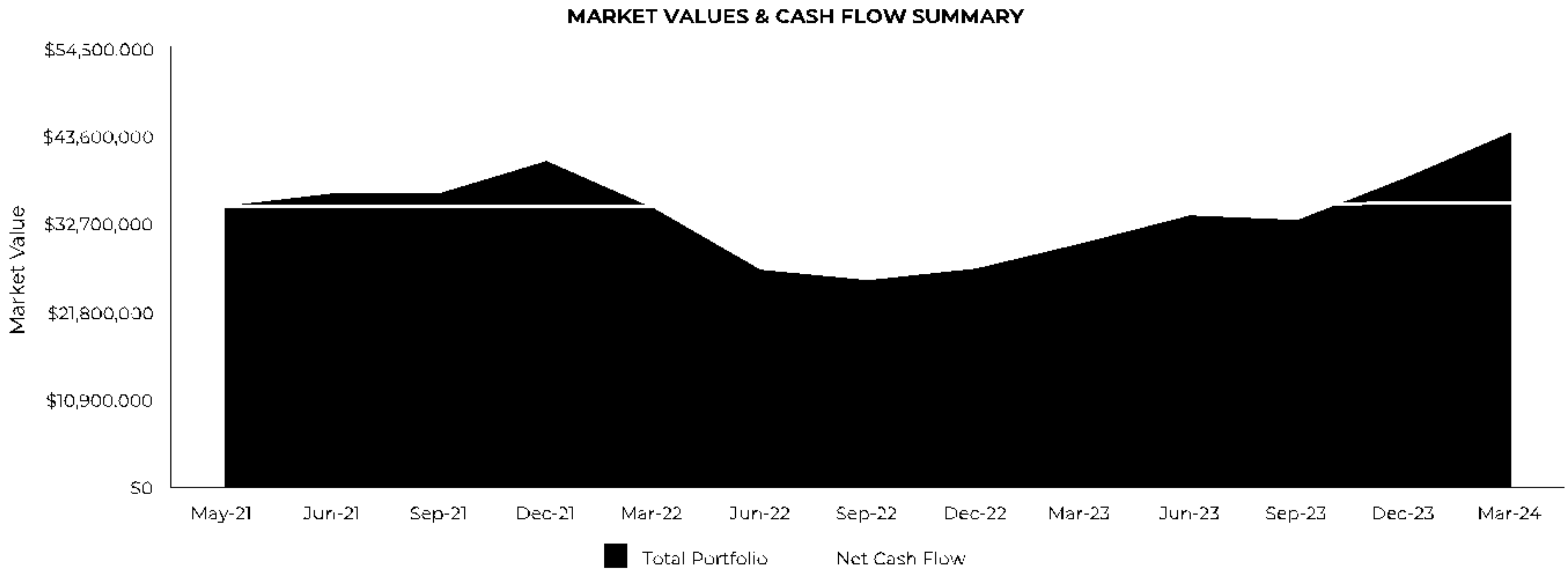


3 YEAR			INCEPTION		
Positive Months Ratio	-	63.89	Positive Months Ratio	70.59	70.59
Negative Months Ratio	-	36.11	Negative Months Ratio	29.41	29.41
Best Quarter	-	16.01	Best Quarter	18.77	16.01
Worst Quarter	-	-16.10	Worst Quarter	-9.19	-8.25
Standard Deviation	-	17.35	Standard Deviation	15.23	14.18
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	121.08	100.00
Down Capture	-	100.00	Down Capture	97.29	100.00
Alpha	-	0.00	Alpha	6.88	0.00
Beta	-	1.00	Beta	1.05	1.00
R-Squared	-	1.00	R-Squared	0.96	1.00
Consistency	-	100.00	Consistency	76.47	100.00
Tracking Error	-	0.00	Tracking Error	3.16	0.00
Treynor Ratio	-	0.10	Treynor Ratio	0.26	0.20
Information Ratio	-	-	Information Ratio	2.51	-
Sharpe Ratio	-	0.57	Sharpe Ratio	1.81	1.38

MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$85,429,725	-$6,893,831	$11,495,549	$90,031,443	13.75

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.



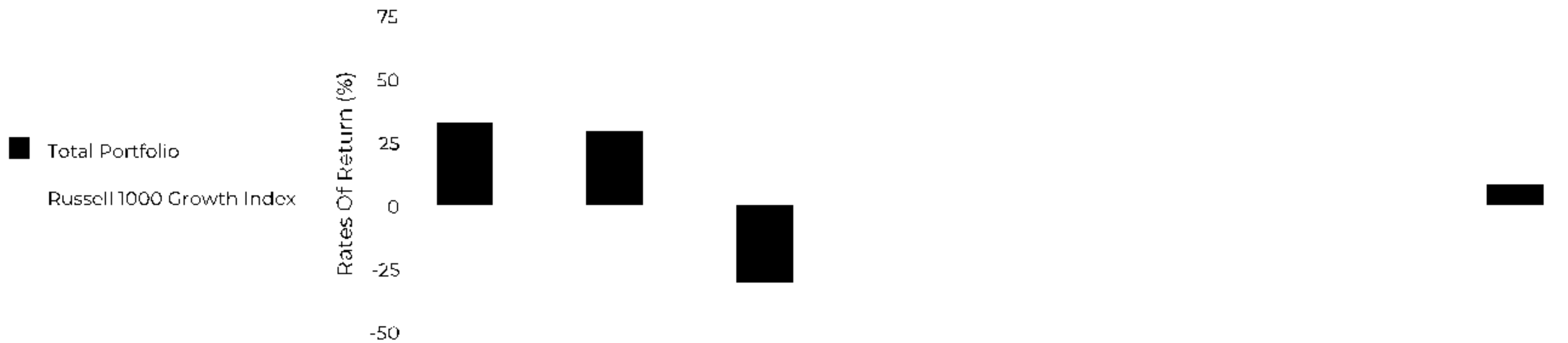
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							06/01/2021
Beginning Market Value	$38,332,101	$33,121,576	$25,581,054	$36,636,525	-	$34,771,890	
Net Contributions	$55,016	$102,787	$154,870	$159,363	-	$488,661	
Net Investment Return	$5,745,609	$10,908,364	$7,385,652	-$11,214,834	-	$8,872,175	
Ending Market Value	$44,132,726	$44,132,726	$33,121,576	$25,581,054	-	$44,132,726	

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

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	14.99	44.56	-	-	-	-	8.23
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	18.06	15.98	11.22

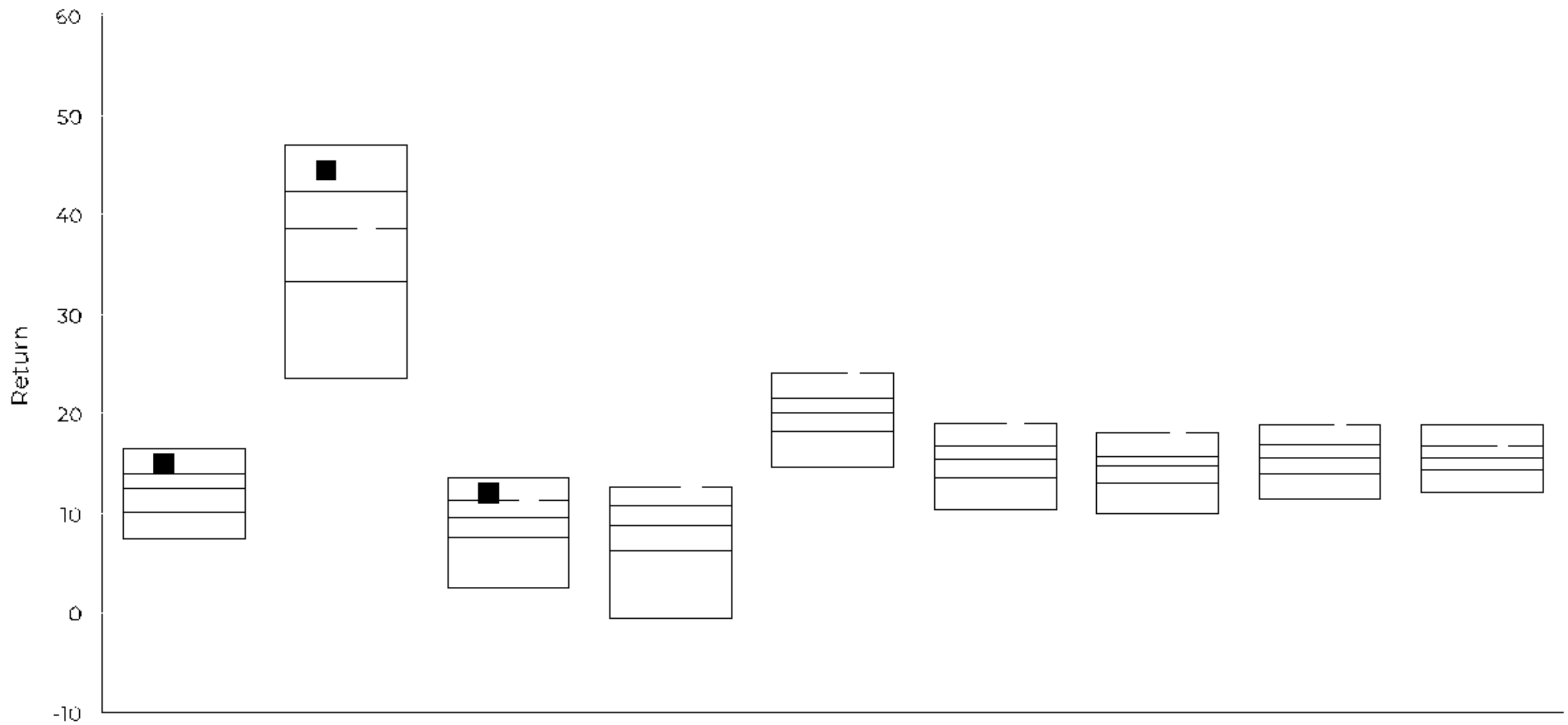
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	32.91	28.83	-30.52	-	-	-	-	8.23
Russell 1000 Growth Index	27.19	27.72	-22.59	27.32	37.53	3.71	26.30	11.22

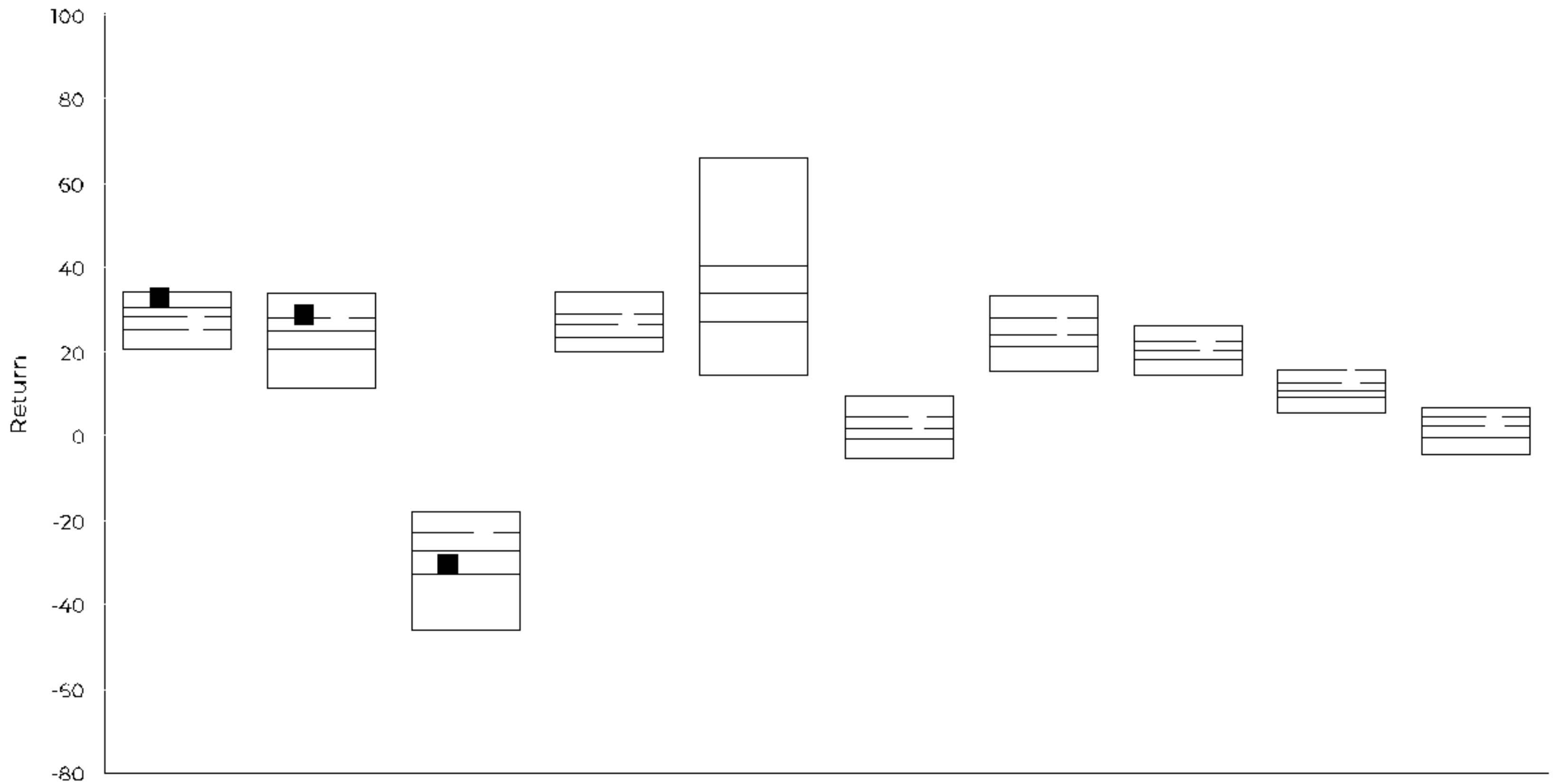
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	14.99 (17)	44.56 (15)	12.17 (17)	-	-	-	-	-	-
Russell 1000 Growth Index	11.41 (63)	39.00 (48)	11.29 (26)	12.50 (6)	23.38 (9)	18.52 (8)	17.54 (8)	18.06 (10)	17.77 (12)
5th Percentile	16.62	47.00	13.66	12.60	24.06	19.10	18.04	18.91	18.87
1st Quartile	14.05	42.27	11.31	10.77	21.63	16.79	15.83	16.91	16.71
Median	12.42	38.66	9.61	8.90	20.14	15.31	14.73	15.65	15.55
3rd Quartile	10.25	33.28	7.72	6.30	18.27	13.59	13.02	14.10	14.35
95th Percentile	7.47	23.57	2.53	-0.48	14.65	10.29	10.04	11.51	12.06
Population	1,446	1,429	1,403	1,364	1,339	1,320	1,300	1,270	1,251

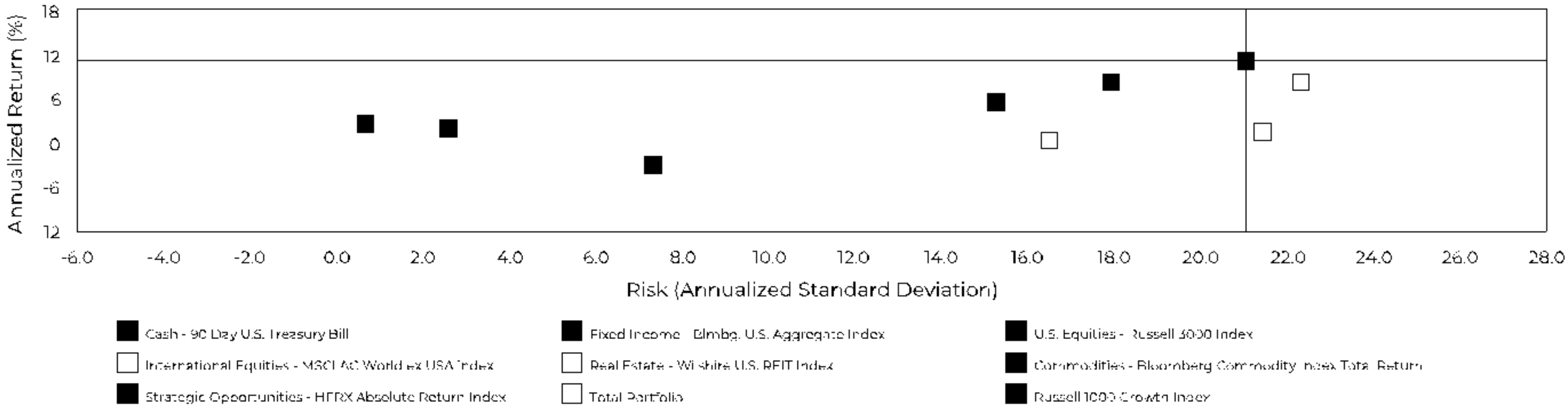
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	32.91 (10)	28.83 (19)	-30.52 (66)	-	-	-	-	-	-	-
Russell 1000 Growth Index	27.19 (62)	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	34.39	33.67	-18.08	34.15	66.46	9.33	33.53	26.15	15.80	6.97
1st Quartile	30.83	27.84	-22.63	28.77	40.64	4.59	27.87	22.63	12.89	4.50
Median	28.41	24.71	-27.24	26.46	33.70	1.97	24.16	20.22	10.97	2.53
3rd Quartile	25.45	20.83	-32.78	23.67	27.26	-0.77	21.04	18.02	9.02	-0.28
95th Percentile	20.83	11.22	-46.37	20.03	14.37	-5.17	15.49	14.36	5.39	-4.58
Population	1,437	1,453	1,459	1,453	1,460	1,514	1,574	1,611	1,594	1,553

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	-	61.11	Positive Months Ratio	58.82	61.76
Negative Months Ratio	-	38.89	Negative Months Ratio	41.18	38.24
Best Quarter	-	18.70	Best Quarter	22.57	18.70
Worst Quarter	-	-20.92	Worst Quarter	-22.40	-20.92
Standard Deviation	-	20.76	Standard Deviation	22.32	21.05
Maximum Drawdown	-	-30.66	Maximum Drawdown	-37.11	-30.66
Max Drawdown Recovery Period	-	24.00	Max Drawdown Recovery Period	26.00	24.00
Up Capture	-	100.00	Up Capture	99.82	100.00
Down Capture	-	100.00	Down Capture	109.49	100.00
Alpha	-	0.00	Alpha	-2.96	0.00
Beta	-	1.00	Beta	1.04	1.00
R-Squared	-	1.00	R-Squared	0.96	1.00
Consistency	-	100.00	Consistency	44.12	100.00
Tracking Error	-	0.00	Tracking Error	4.34	0.00
Treynor Ratio	-	0.11	Treynor Ratio	0.07	0.10
Information Ratio	-	-	Information Ratio	-0.57	-
Sharpe Ratio	-	0.55	Sharpe Ratio	0.35	0.49

MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$38,332,101	$55,016	$5,745,609	$44,132,726	14.99

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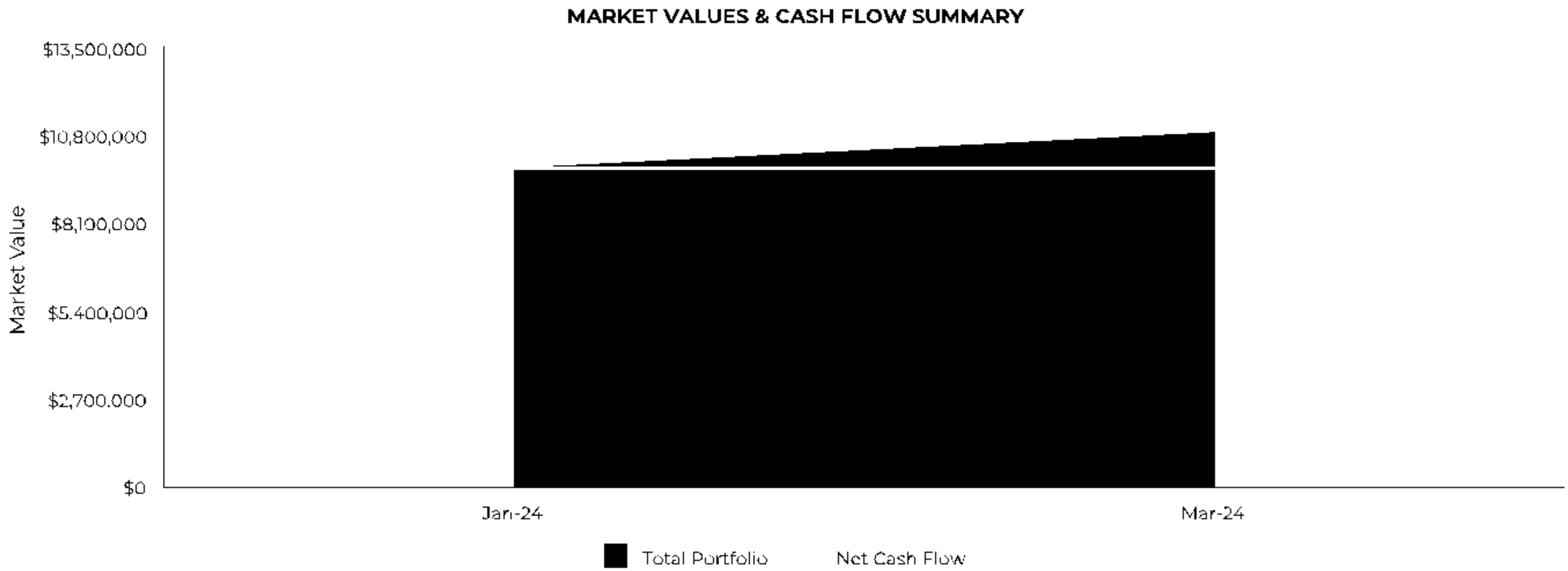

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	$10,000,000	-	-	-	-	$9,830,221	
Net Contributions	-$909	-	-	-	-	-$909	
Net Investment Return	$924,374	-	-	-	-	$1,094,153	
Ending Market Value	$10,923,465	-	-	-	-	$10,923,465	

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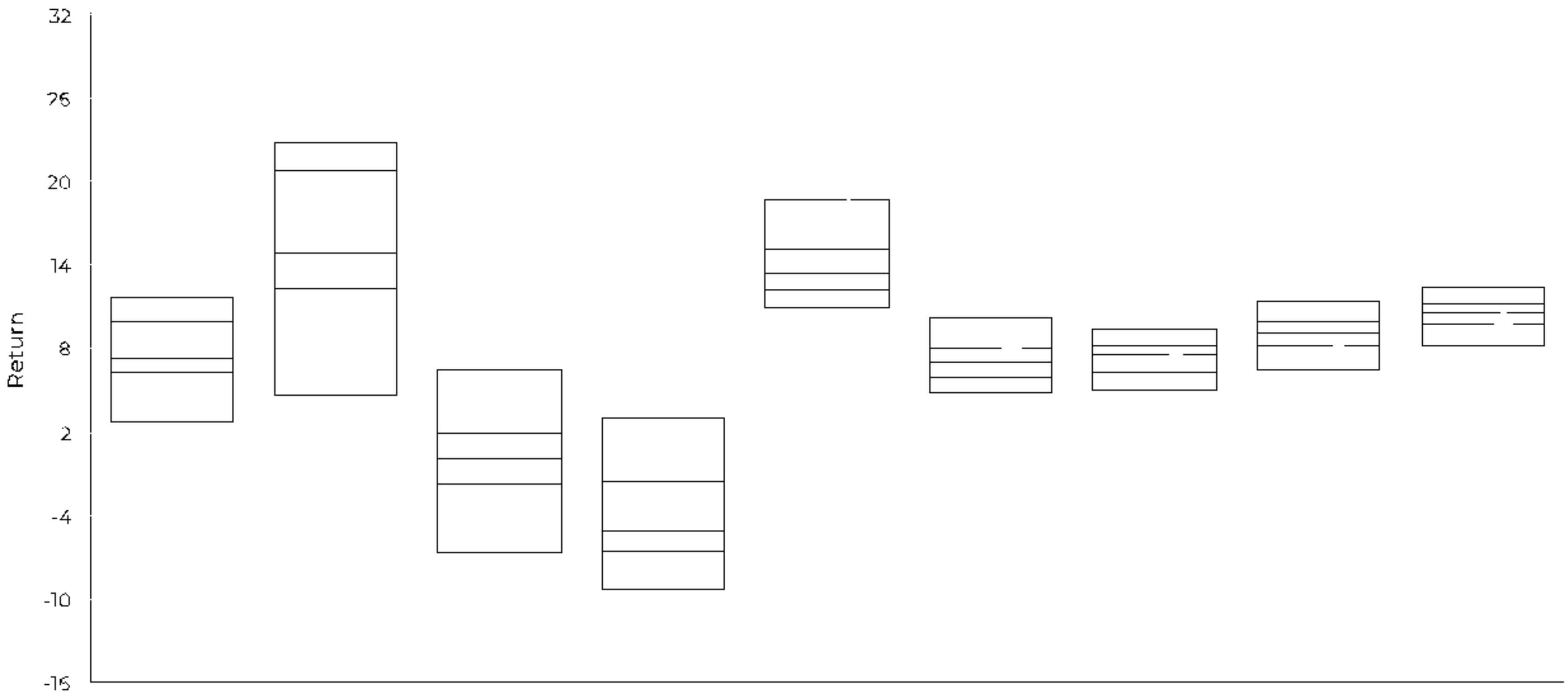
TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-	-	-	-	-	-	11.13
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.73	7.58	9.44

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

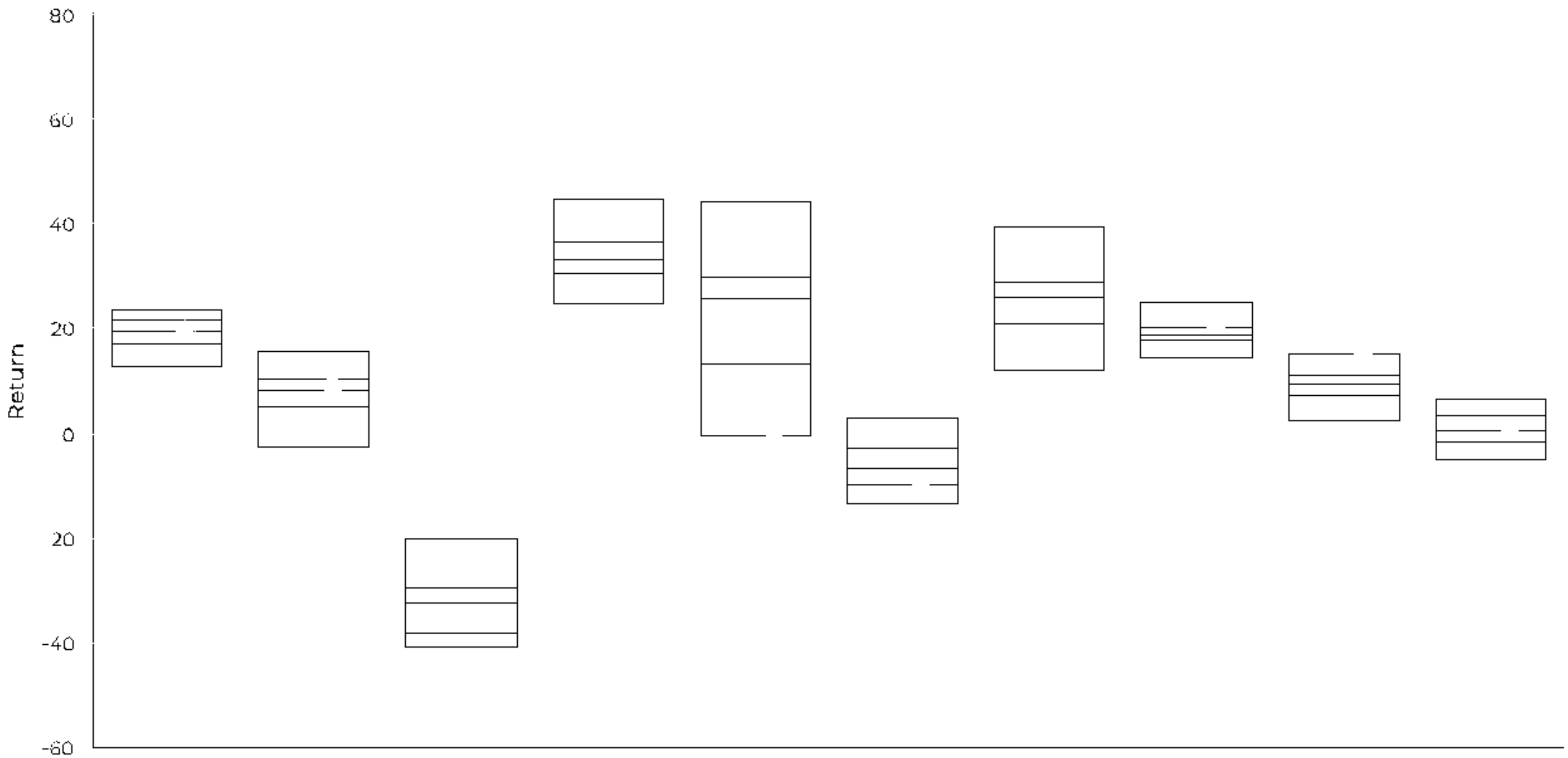
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	11.13
Russell 2000 Index	19.94	8.93	-23.50	47.68	0.39	-8.89	15.24	9.44

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.



	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	-		-		-		-		-		-		-		-		-	
Russell 2000 Index	5.18	(88)	19.71	(36)	2.87	(21)	-0.10	(18)	18.06	(6)	8.10	(26)	7.07	(62)	7.73	(83)	9.89	(73)
5th Percentile	11.63		22.82		6.44		3.01		18.75		10.22		9.36		11.35		12.45	
1st Quartile	9.92		20.79		1.89		-1.57		15.10		8.11		8.23		9.92		11.29	
Median	7.28		14.91		0.05		-5.06		13.34		6.97		7.54		9.07		10.57	
3rd Quartile	6.39		12.33		-1.75		-6.56		12.14		5.95		6.28		8.18		9.78	
95th Percentile	2.77		4.63		-6.67		-9.31		11.03		4.89		5.01		6.51		8.22	
Population	3,770		3,768		3,766		3,766		3,765		3,763		3,748		3,745		3,738	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

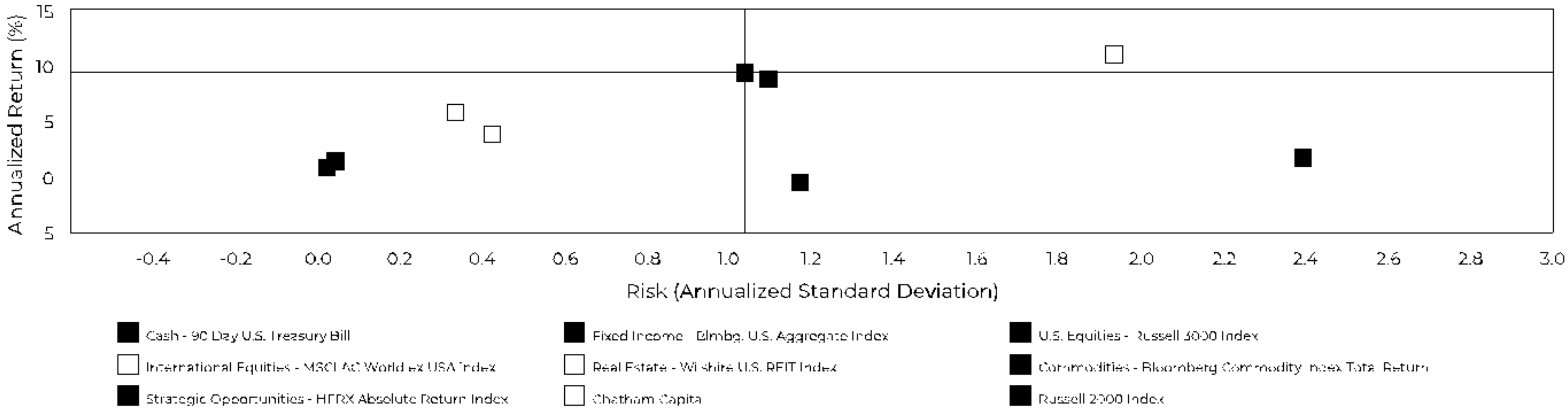


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
Russell 2000 Index	19.94 (40)	8.93 (40)	-23.50 (9)	47.68 (2)	0.39 (94)	-8.89 (70)	15.24 (94)	20.74 (19)	15.47 (5)	1.25 (45)
5th Percentile	23.55	15.46	-20.23	44.50	44.18	2.84	39.23	25.12	15.11	6.45
1st Quartile	21.54	10.23	-29.52	36.65	30.03	-2.98	28.89	20.12	11.05	3.38
Median	19.50	8.38	-32.28	33.21	25.75	-6.84	26.27	18.80	9.36	0.42
3rd Quartile	17.16	5.24	-38.42	30.70	13.11	-10.02	20.82	17.66	7.11	-1.70
95th Percentile	12.94	-2.76	-40.82	24.81	-0.58	-13.61	12.10	14.70	2.29	-5.01
Population	3,769	3,823	3,923	4,139	4,137	4,134	4,111	4,102	4,091	4,041

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PORTFOLIO STATISTICAL SUMMARY

Composite Risk VS. Total Return
(since inception: February 1, 2024)



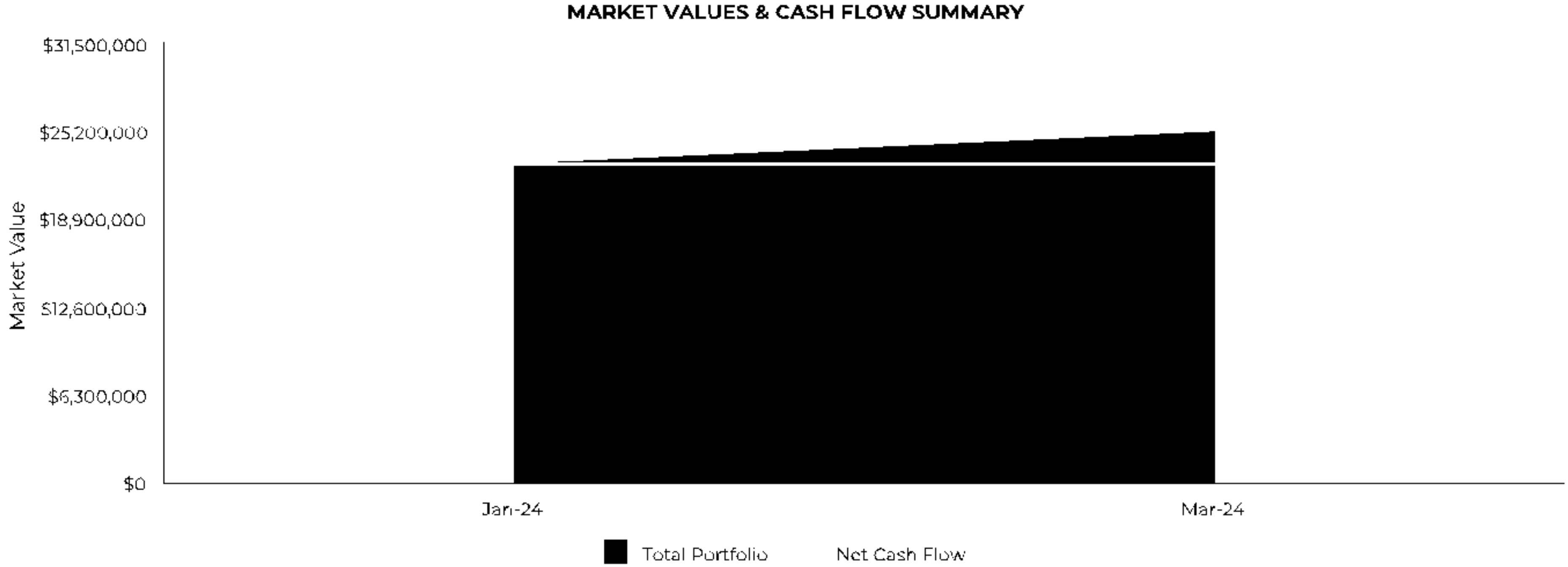
3 YEAR			INCEPTION		
Positive Months Ratio	-	52.78	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	47.22	Negative Months Ratio	0.00	0.00
Best Quarter	-	17.62	Best Quarter	-	-
Worst Quarter	-	-17.20	Worst Quarter	-	-
Standard Deviation	-	21.09	Standard Deviation	1.93	1.04
Maximum Drawdown	-	-26.83	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	-	100.00	Up Capture	117.75	100.00
Down Capture	-	100.00	Down Capture	-	-
Alpha	-	0.00	Alpha	-3.16	0.00
Beta	-	1.00	Beta	1.86	1.00
R-Squared	-	1.00	R-Squared	1.00	1.00
Consistency	-	100.00	Consistency	50.00	100.00
Tracking Error	-	0.00	Tracking Error	0.89	0.00
Treynor Ratio	-	0.00	Treynor Ratio	0.03	0.04
Information Ratio	-	-	Information Ratio	0.92	-
Sharpe Ratio	-	-0.02	Sharpe Ratio	2.57	3.96

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	$9,999,091	$924,374	$10,923,465	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 01/01/2024.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							02/01/2024
Beginning Market Value	$22,930,606	-	-	-	-	$22,930,606	
Net Contributions	$46,850	-	-	-	-	$46,850	
Net Investment Return	$2,233,608	-	-	-	-	$2,233,608	
Ending Market Value	$25,211,063	-	-	-	-	$25,211,063	

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

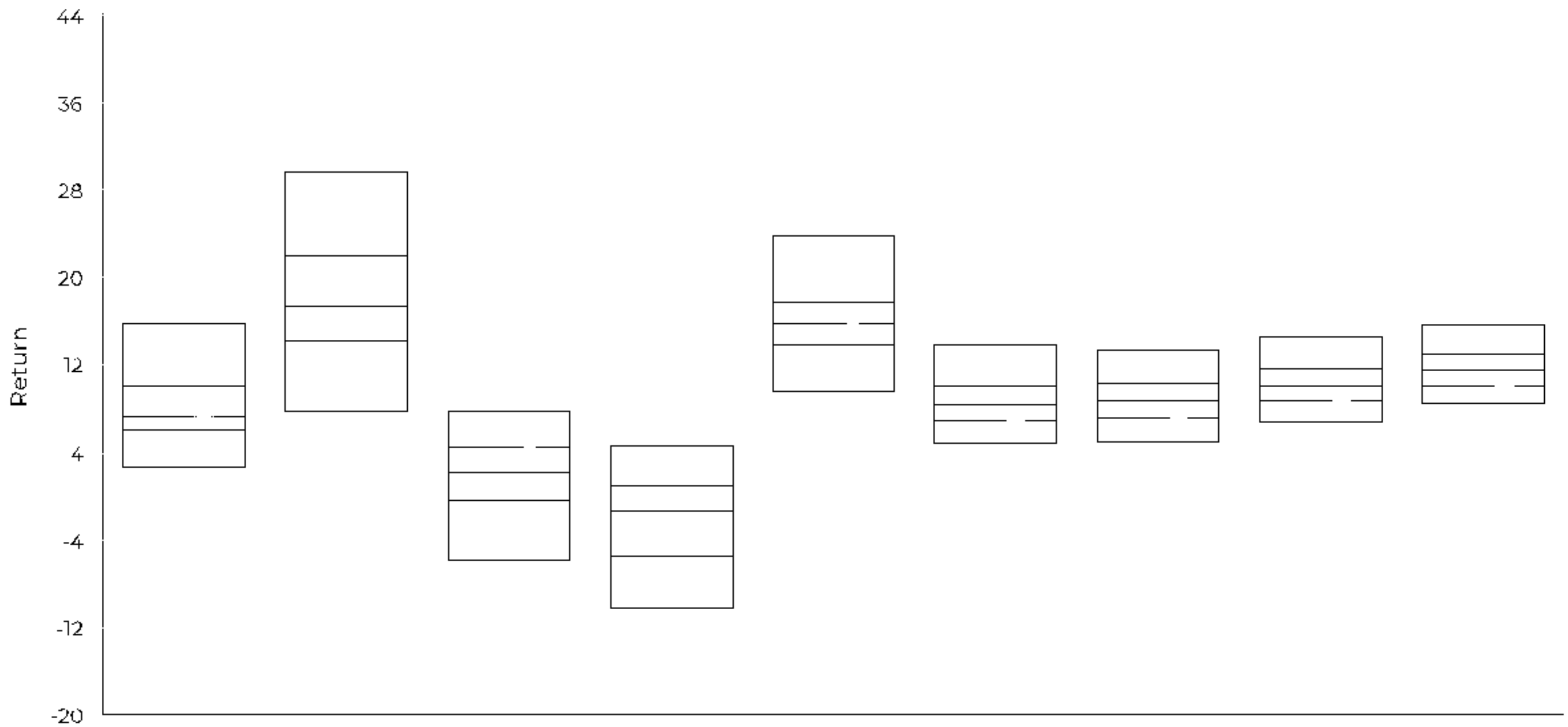
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-	-	-	-	-	-	9.74
Russell 2000 Growth Index	7.58	20.35	-2.68	7.38	8.40	7.89	11.15

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	9.74
Russell 2000 Growth Index	21.30	9.59	-29.27	33.27	15.71	-9.63	21.06	11.15

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.

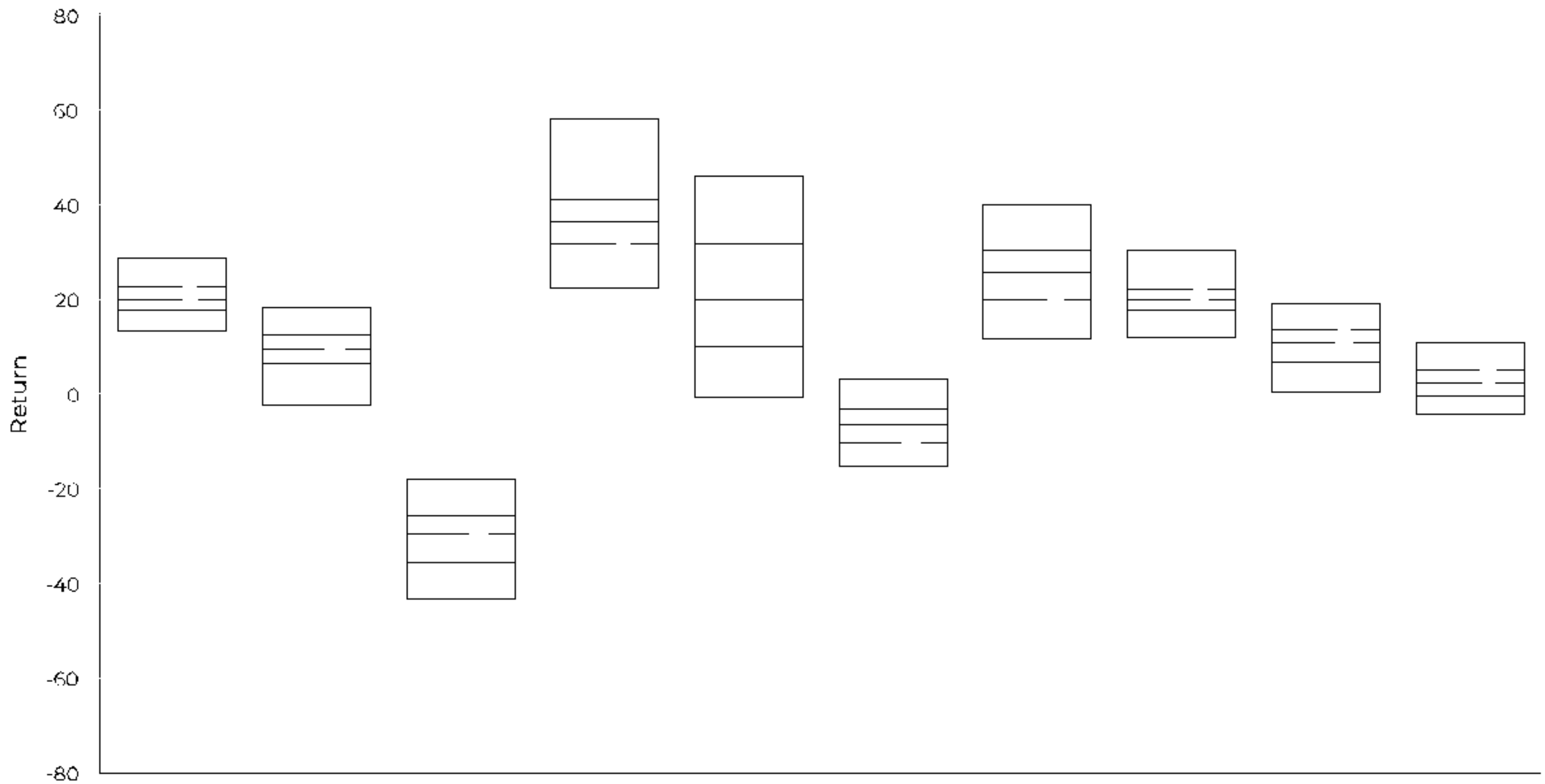
PEER GROUP ANALYSIS - ANNUALIZED



	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	-		-		-		-		-		-		-		-		-	
Russell 2000 Growth Index	7.58	(47)	20.35	(38)	3.73	(30)	-2.68	(60)	15.07	(61)	7.38	(69)	6.78	(82)	8.40	(79)	10.13	(76)
5th Percentile	15.78		29.63		7.90		4.73		23.75		13.94		13.28		14.55		15.59	
1st Quartile	10.16		22.01		4.43		0.92		17.69		10.22		10.32		11.73		13.01	
Median	7.37		17.40		2.15		-1.39		15.88		8.29		8.67		10.19		11.57	
3rd Quartile	6.05		14.14		-0.35		-5.39		13.84		6.99		7.10		8.64		10.20	
95th Percentile	2.77		7.85		-5.86		-10.26		9.67		4.76		4.96		6.80		8.57	
Population	662		658		651		642		638		625		621		608		601	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

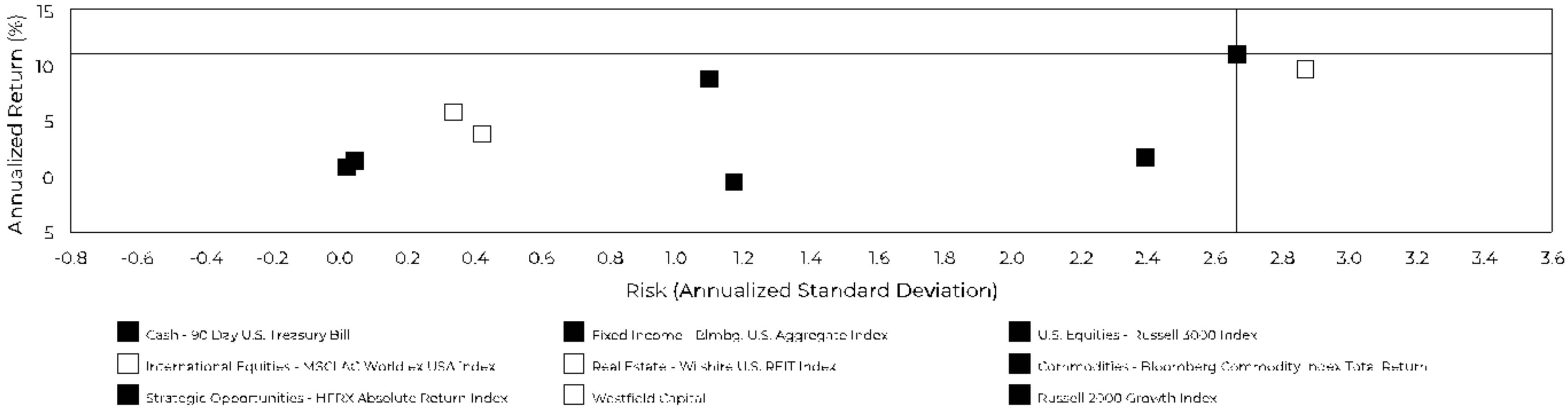
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	21.30 (38)	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	28.89	18.50	-18.18	58.04	45.90	3.06	39.99	30.32	19.14	10.98
1st Quartile	22.83	12.40	-25.46	41.26	31.42	-3.14	30.47	22.18	13.61	5.20
Median	20.07	9.45	-29.44	36.44	20.02	-6.27	25.41	20.01	10.61	2.53
3rd Quartile	17.76	6.27	-35.59	31.71	9.98	-10.58	20.11	17.80	6.83	-0.44
95th Percentile	13.09	-2.52	-43.32	22.46	-0.76	-15.26	11.75	12.06	0.36	-4.53
Population	662	674	692	695	694	735	751	780	771	762

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Composite Risk VS. Total Return
(since inception: February 1, 2024)

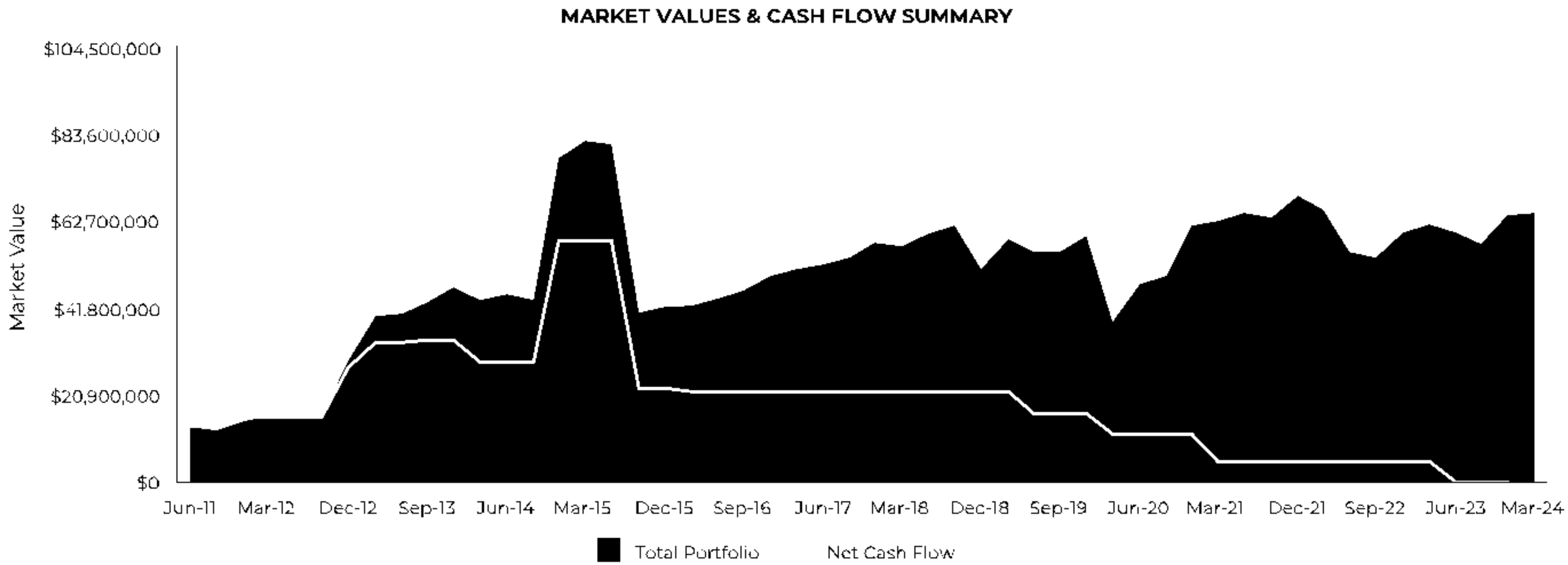


3 YEAR			INCEPTION		
Positive Months Ratio	-	50.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	50.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	18.25	Best Quarter	-	-
Worst Quarter	-	-19.25	Worst Quarter	-	-
Standard Deviation	-	22.09	Standard Deviation	2.87	2.66
Maximum Drawdown	-	-33.43	Maximum Drawdown	0.00	0.00
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture		100.00	Up Capture	87.85	100.00
Down Capture	-	100.00	Down Capture	-	-
Alpha		0.00	Alpha	1.08	0.00
Beta	-	1.00	Beta	1.08	1.00
R Squared		1.00	R Squared	1.00	1.00
Consistency	-	100.00	Consistency	0.00	100.00
Tracking Error		0.00	Tracking Error	0.20	0.00
Treynor Ratio	-	-0.03	Treynor Ratio	0.04	0.05
Information Ratio	-	-	Information Ratio	-3.25	-
Sharpe Ratio	-	-0.13	Sharpe Ratio	1.51	1.88

MARKET VALUES & CASH FLOW SUMMARY

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-2024	-	$22,977,455	$2,233,608	$25,211,063	0.00

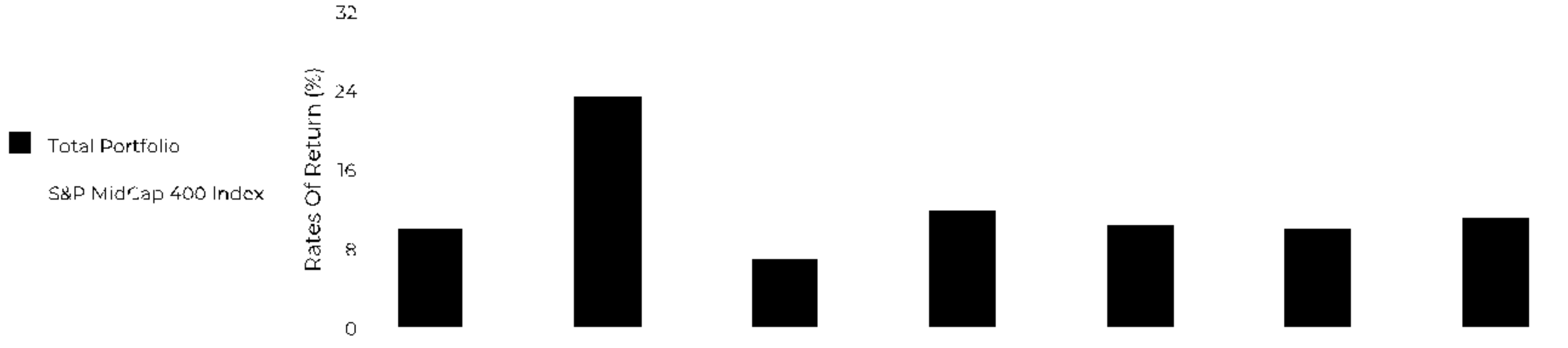
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 01/01/2024.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2011
Beginning Market Value	$64,043,169	$57,353,500	$54,073,953	$63,802,071	$49,737,940	$13,181,798	
Net Contributions	-$4,995,395	-$4,990,963	-$4,981,713	$18,720	-$6,981,702	-$18,371,464	
Net Investment Return	$5,790,101	$12,475,338	$8,261,260	-$9,746,837	$21,045,833	$70,027,540	
Ending Market Value	$64,837,875	$64,837,875	$57,353,500	$54,073,953	$63,802,071	$64,837,875	

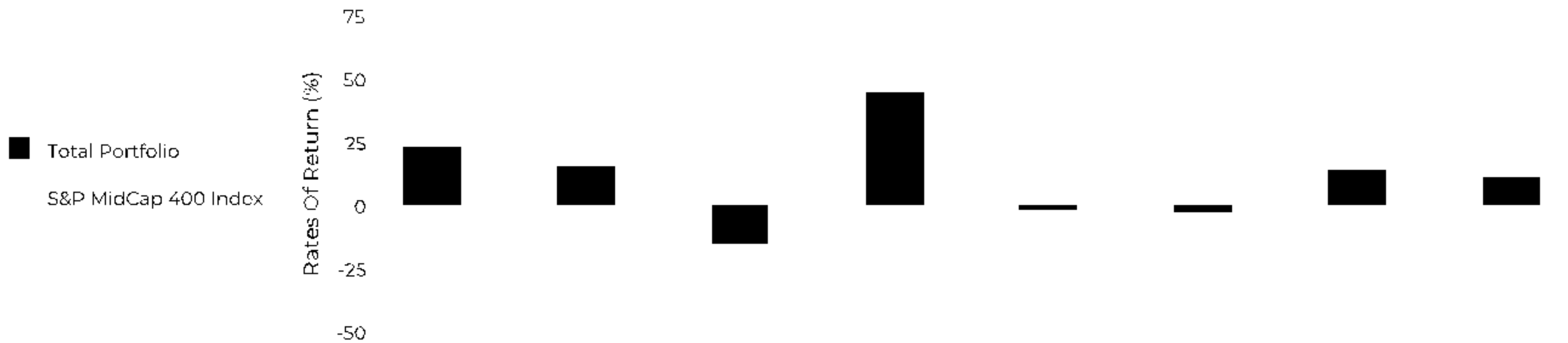
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	9.93	23.26	6.92	11.78	10.29	9.99	11.05
S&P MidCap 400 Index	9.95	23.33	6.96	11.71	10.26	9.99	11.03

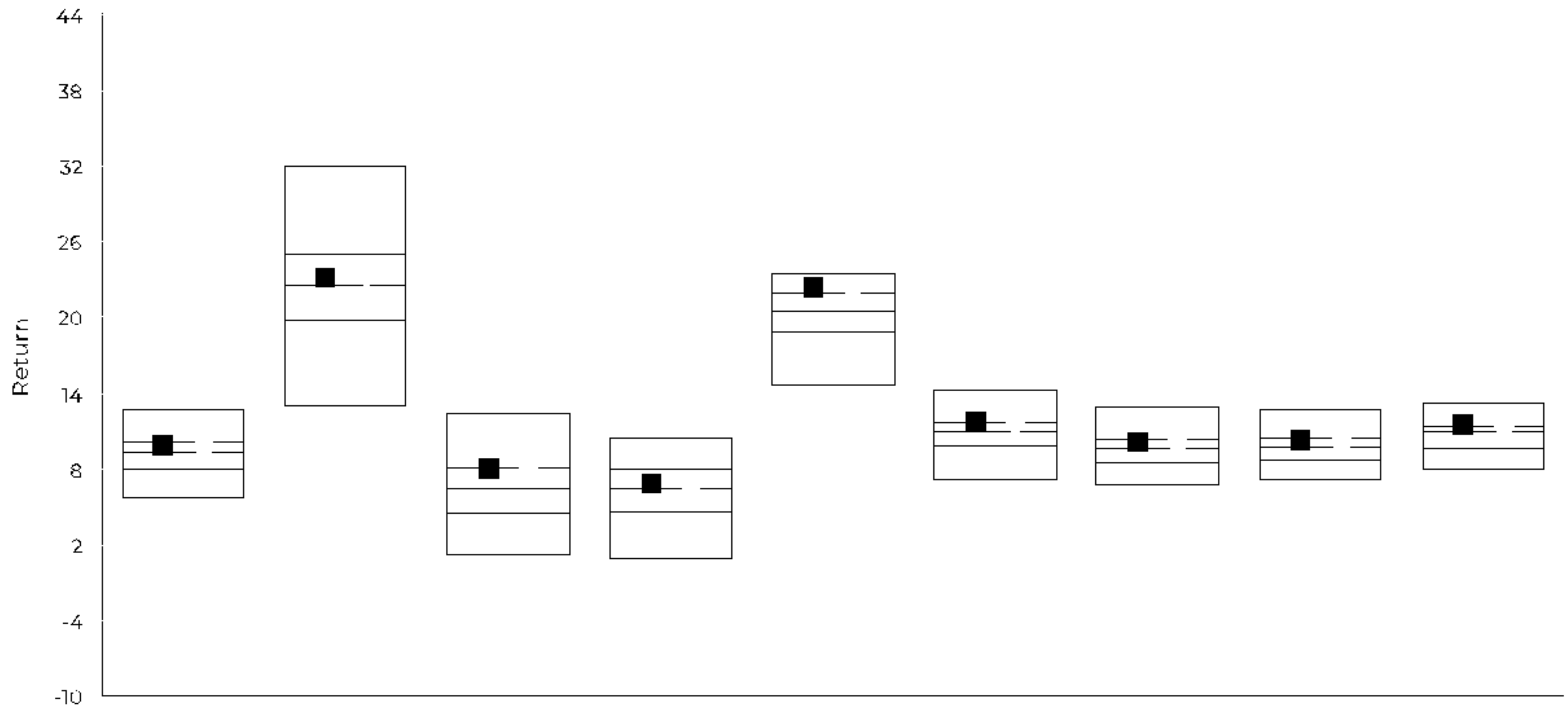
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	22.75	15.46	-15.27	44.25	-2.13	-2.51	14.12	11.05
S&P MidCap 400 Index	22.78	15.51	-15.25	43.68	-2.16	-2.49	14.21	11.03

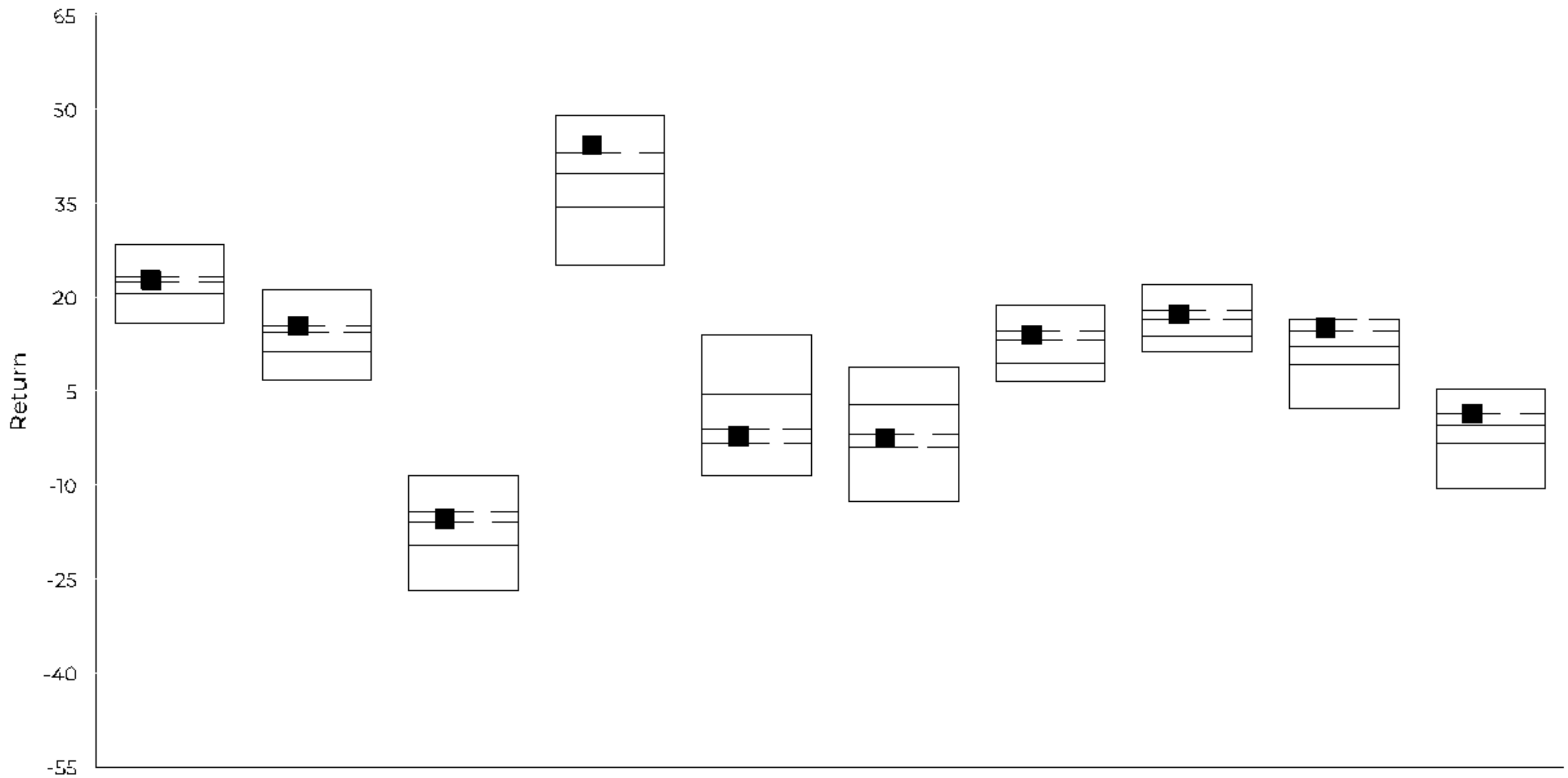
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	9.93 (30)	23.26 (36)	8.13 (24)	6.92 (37)	22.47 (12)	11.78 (24)	10.18 (28)	10.29 (29)	11.55 (22)
S&P MidCap 400 Index	9.95 (29)	23.33 (35)	8.17 (23)	6.96 (36)	22.41 (12)	11.71 (25)	10.14 (28)	10.26 (30)	11.54 (22)
5th Percentile	12.69	32.01	12.45	10.45	23.50	14.16	12.85	12.78	13.13
1st Quartile	10.27	25.03	8.05	7.94	21.94	11.70	10.32	10.43	11.37
Median	9.31	22.59	6.42	6.40	20.51	10.96	9.57	9.74	10.91
3rd Quartile	7.94	19.73	4.58	4.66	18.84	9.97	8.58	8.66	9.66
95th Percentile	5.71	13.06	1.16	0.97	14.68	7.23	6.73	7.21	7.99
Population	496	483	469	454	438	426	418	406	387

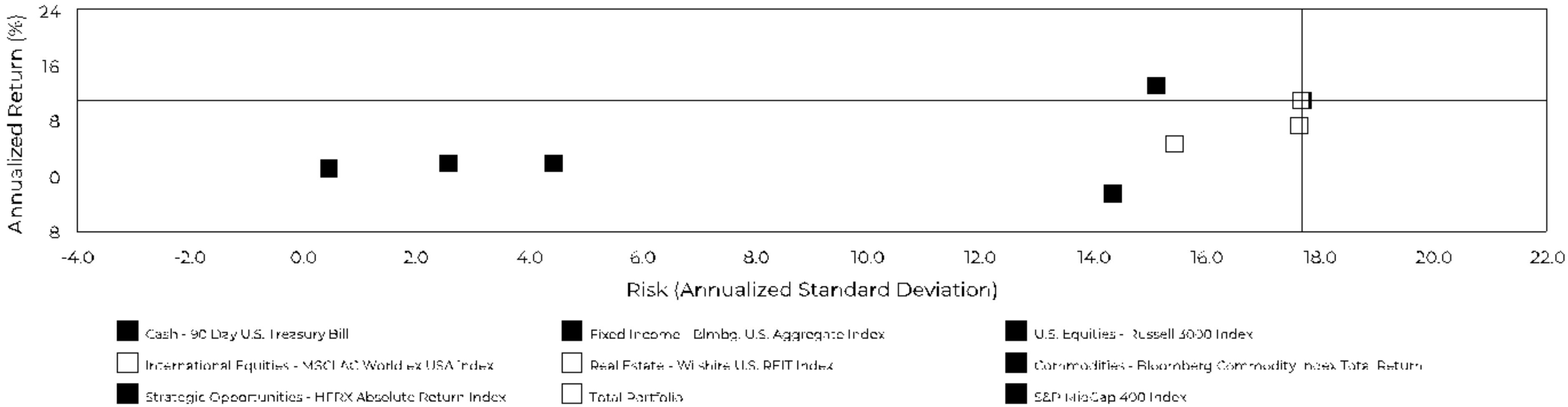
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.75 (31)	15.46 (26)	-15.27 (33)	44.25 (13)	-2.13 (57)	-2.51 (54)	14.12 (30)	17.45 (29)	15.14 (13)	1.38 (25)
S&P MidCap 400 Index	22.78 (30)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)	14.21 (29)	17.52 (28)	15.33 (11)	1.40 (25)
5th Percentile	28.38	21.25	-8.63	48.98	13.94	9.04	18.88	21.96	16.29	5.30
1st Quartile	23.16	15.50	-14.12	43.07	4.43	2.88	14.54	17.84	14.57	1.30
Median	22.26	14.15	-16.02	39.86	-1.13	-1.76	13.16	16.44	12.19	-0.44
3rd Quartile	20.58	11.33	-19.65	34.31	-3.25	-4.08	9.63	13.70	9.32	-3.39
95th Percentile	15.94	6.84	-26.90	25.06	-8.45	-12.73	6.35	11.17	2.34	-10.63
Population	487	487	489	486	480	505	515	513	476	455

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	52.78	52.78	Positive Months Ratio	64.05	63.40
Negative Months Ratio	47.22	47.22	Negative Months Ratio	35.95	36.60
Best Quarter	15.87	15.95	Best Quarter	24.32	24.37
Worst Quarter	-15.40	-15.42	Worst Quarter	-29.60	-29.70
Standard Deviation	19.75	19.78	Standard Deviation	17.65	17.67
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	99.83	100.00	Up Capture	99.99	100.00
Down Capture	99.96	100.00	Down Capture	99.96	100.00
Alpha	-0.03	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	100.00	Consistency	37.91	100.00
Tracking Error	0.05	0.00	Tracking Error	0.21	0.00
Treynor Ratio	0.06	0.06	Treynor Ratio	0.11	0.11
Information Ratio	-0.99	-	Information Ratio	0.02	-
Sharpe Ratio	0.31	0.31	Sharpe Ratio	0.62	0.62

MARKET VALUES & CASH FLOW SUMMARY

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	$6,322	$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

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MARKET VALUES & CASH FLOW SUMMARY

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	$2,269,629	$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
Mar-2024	$64,043,169	-$4,995,395	$5,790,101	$64,837,875	9.93

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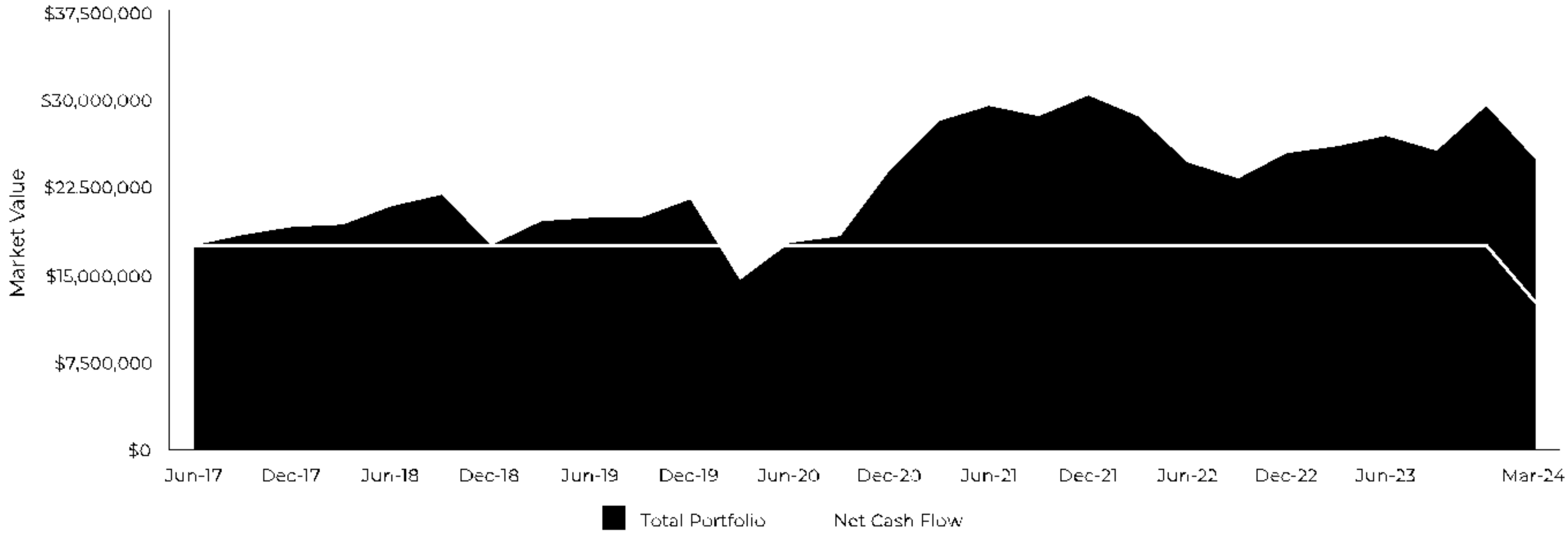
MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2017
Beginning Market Value	$29,462,826	$25,603,853	$23,263,091	$28,643,480	$18,197,061	$17,500,000	
Net Contributions	-$4,998,190	-$4,996,198	$7,961	$8,192	$7,999	-$4,953,456	
Net Investment Return	$452,824	$4,309,805	$2,332,802	-$5,388,581	$10,438,420	$12,370,916	
Ending Market Value	$24,917,460	$24,917,460	$25,603,853	$23,263,091	$28,643,480	$24,917,460	

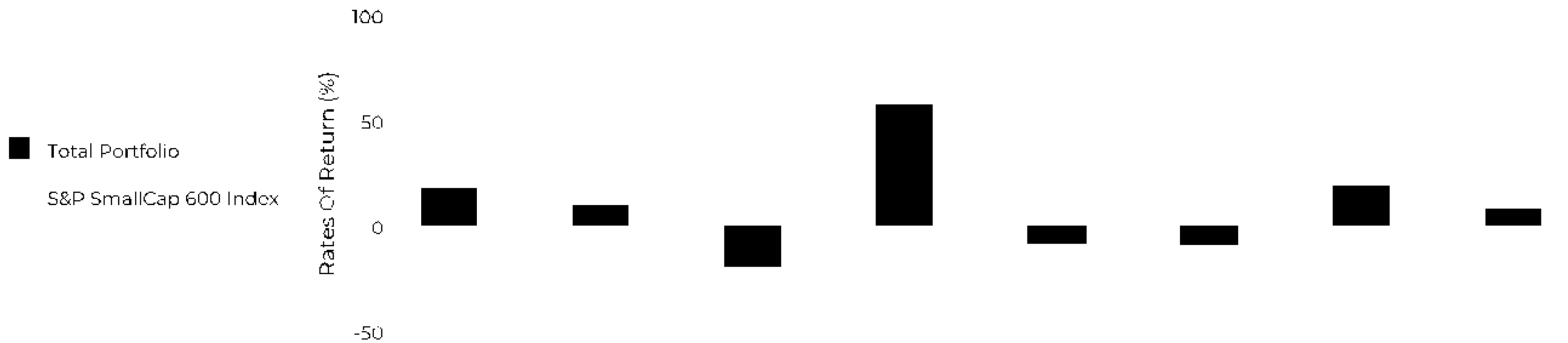
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.51	15.94	2.26	9.11	-	-	8.50
S&P SmallCap 600 Index	2.46	15.93	2.28	9.15	8.52	8.80	8.50

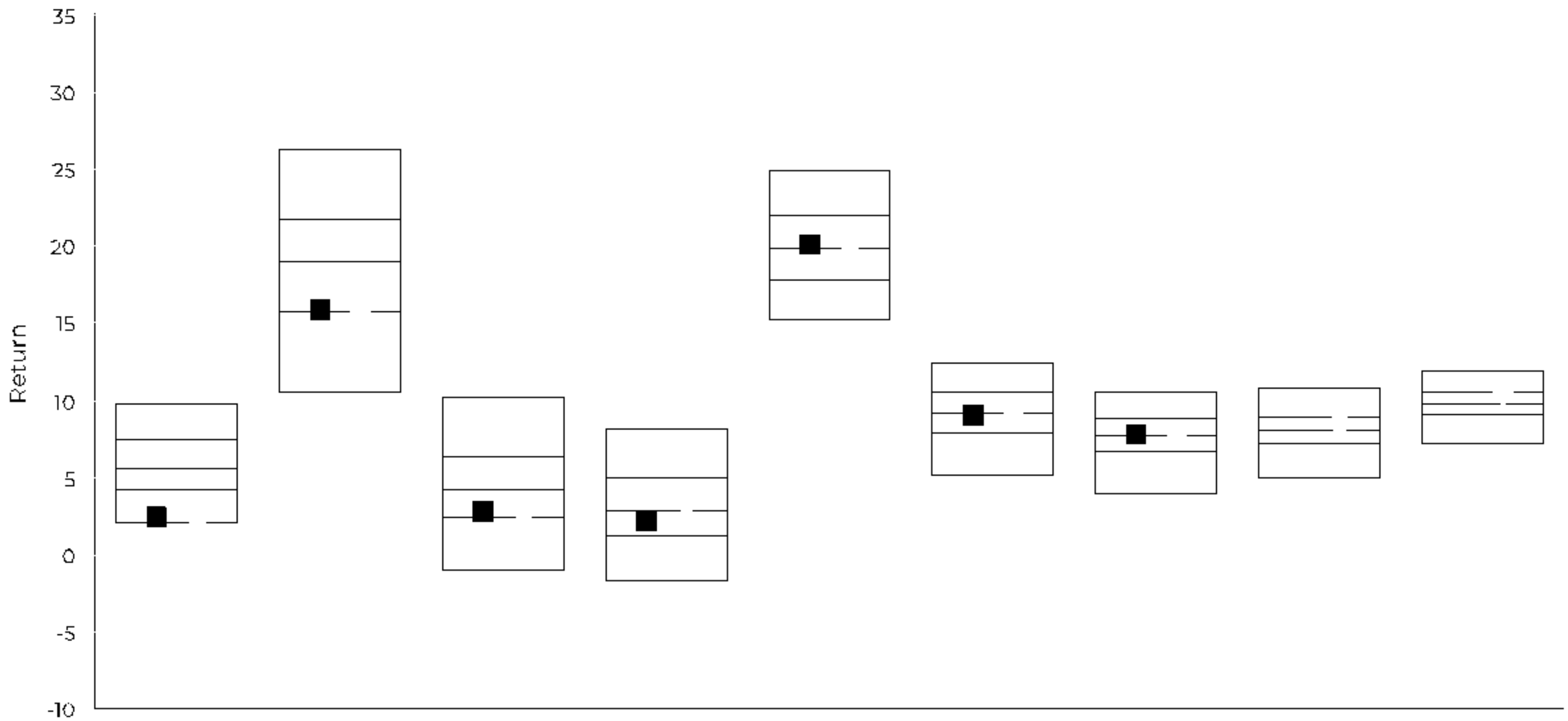
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	17.95	10.03	-18.81	57.36	-8.25	-9.37	19.00	8.50
S&P SmallCap 600 Index	17.95	10.08	-18.83	57.64	-8.29	-9.34	19.08	8.50

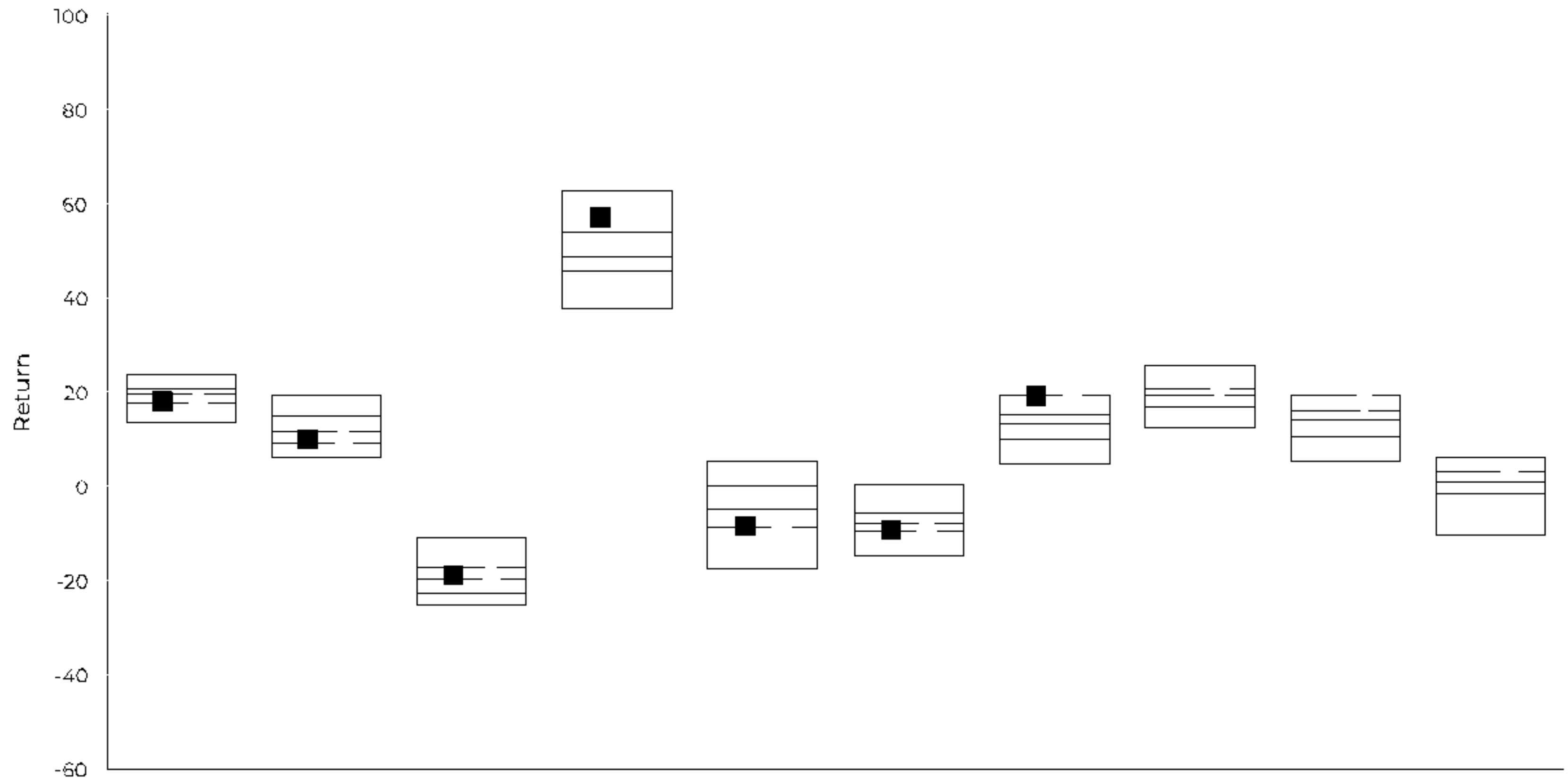
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	2.51 (90)	15.94 (73)	2.81 (65)	2.26 (57)	20.18 (45)	9.11 (52)	7.81 (48)	-	-
S&P SmallCap 600 Index	2.46 (90)	15.93 (73)	2.82 (65)	2.28 (57)	20.24 (44)	9.15 (51)	7.85 (48)	8.52 (37)	10.41 (29)
5th Percentile	9.79	26.23	10.25	8.25	24.89	12.45	10.58	10.79	11.99
1st Quartile	7.39	21.80	6.28	5.00	22.03	10.59	8.86	8.98	10.54
Median	5.54	19.11	4.19	2.79	19.92	9.16	7.73	8.13	9.86
3rd Quartile	4.19	15.75	2.42	1.23	17.82	7.93	6.75	7.26	9.06
95th Percentile	2.04	10.55	-1.03	-1.69	15.32	5.21	3.94	4.95	7.16
Population	726	718	707	696	688	677	664	654	632

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

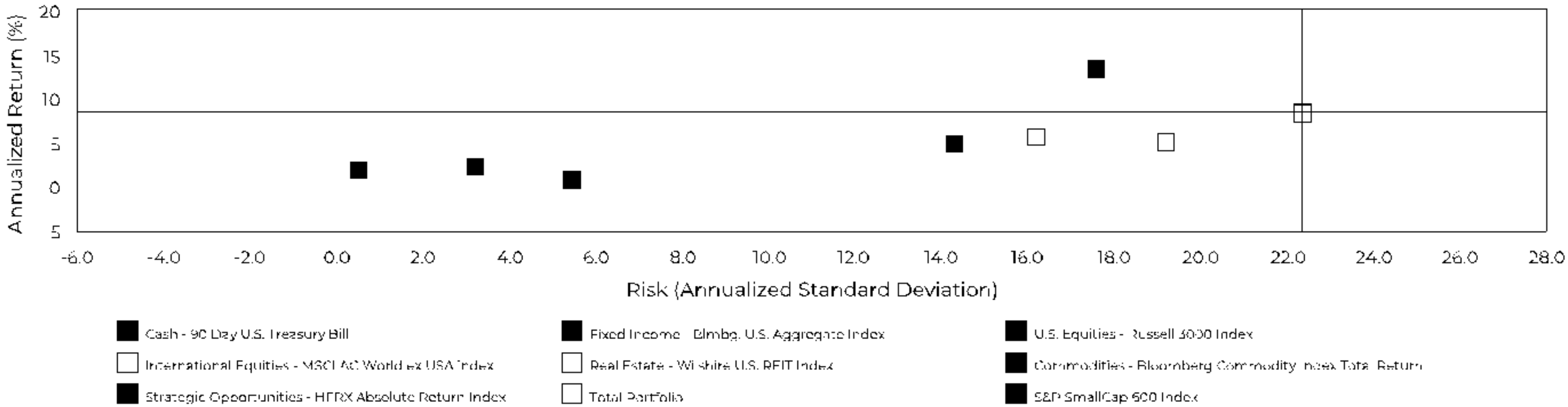


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	17.95 (67)	10.03 (62)	-18.81 (39)	57.36 (14)	-8.25 (70)	-9.37 (69)	19.00 (6)	-	-	-
S&P SmallCap 600 Index	17.95 (67)	10.08 (62)	-18.83 (40)	57.64 (12)	-8.29 (71)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (16)
5th Percentile	23.72	19.05	-10.97	62.72	5.31	0.29	19.04	25.62	19.34	5.82
1st Quartile	20.97	14.84	-17.15	53.93	0.02	-5.41	15.37	20.97	16.10	3.21
Median	19.42	11.75	-19.45	48.68	-4.81	-7.97	13.31	19.34	14.09	0.99
3rd Quartile	17.50	9.01	-22.68	45.69	-8.81	-9.78	9.89	16.84	10.59	-1.42
95th Percentile	13.67	5.92	-25.20	37.62	-17.53	-14.91	4.61	12.50	5.19	-10.57
Population	721	731	742	760	792	836	891	914	888	837

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PORTFOLIO STATISTICAL SUMMARY

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

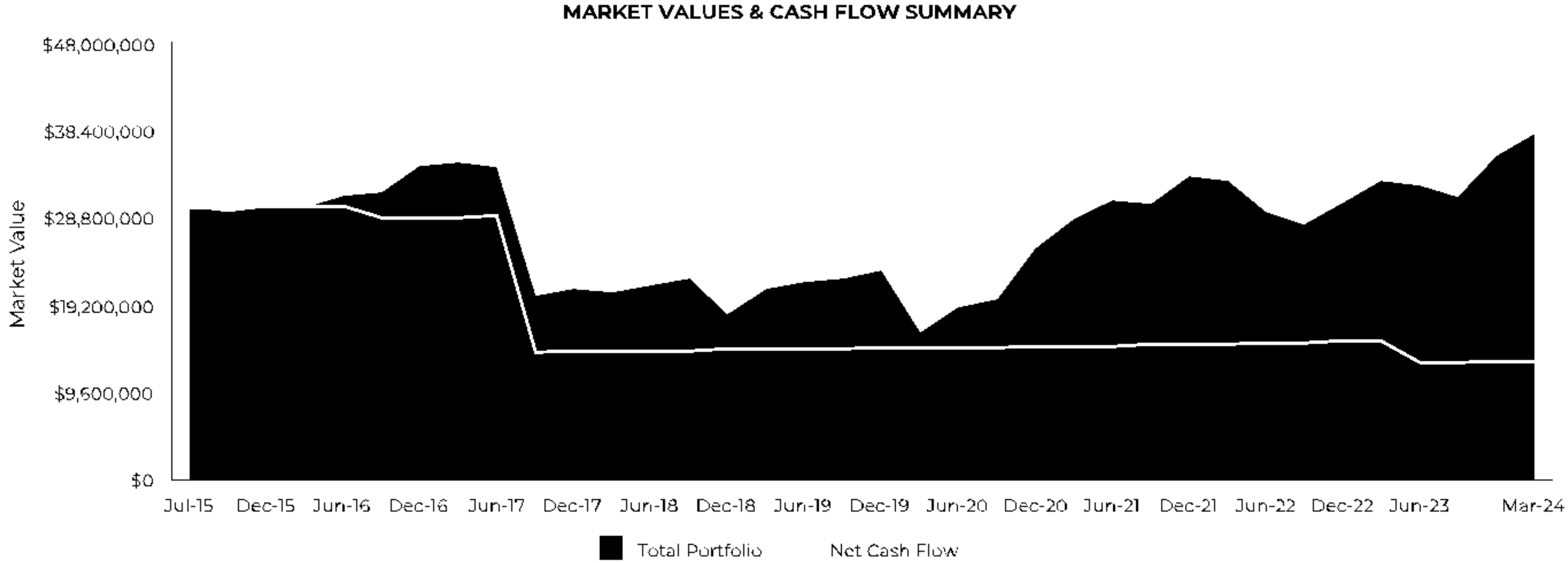


3 YEAR			INCEPTION		
Positive Months Ratio	52.78	52.78	Positive Months Ratio	62.96	62.96
Negative Months Ratio	47.22	47.22	Negative Months Ratio	37.04	37.04
Best Quarter	17.31	17.30	Best Quarter	35.97	36.06
Worst Quarter	-15.05	-15.06	Worst Quarter	-32.59	-32.64
Standard Deviation	20.49	20.53	Standard Deviation	22.32	22.35
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	99.43	100.00
Down Capture	99.83	100.00	Down Capture	99.88	100.00
Alpha	-0.02	0.00	Alpha	-0.16	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	47.22	100.00	Consistency	38.27	100.00
Tracking Error	0.06	0.00	Tracking Error	0.33	0.00
Treynor Ratio	0.02	0.02	Treynor Ratio	0.09	0.09
Information Ratio	-0.52	-	Information Ratio	-0.53	-
Sharpe Ratio	0.09	0.09	Sharpe Ratio	0.39	0.40

MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$29,462,826	-$4,998,190	$452,824	$24,917,460	2.51

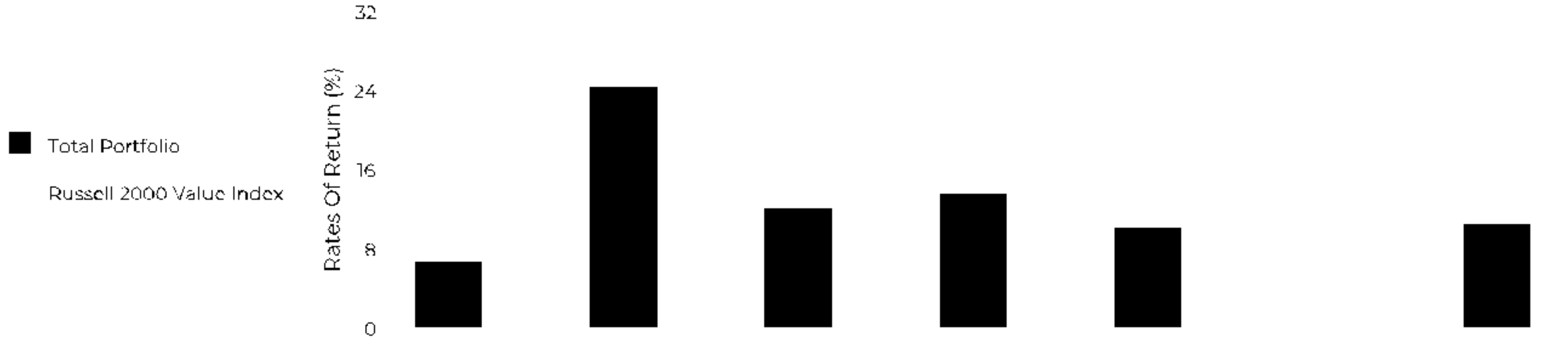
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2017.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							08/01/2015
Beginning Market Value	$35,651,799	$31,018,404	$28,179,925	$30,324,574	$19,800,955	$30,000,000	
Net Contributions	$79,706	$150,144	-$2,220,794	$274,030	$243,690	-$16,951,405	
Net Investment Return	$2,335,081	$6,898,039	$5,059,274	-$2,418,680	$10,279,928	$25,017,991	
Ending Market Value	$38,066,587	$38,066,587	$31,018,404	$28,179,925	$30,324,574	$38,066,587	

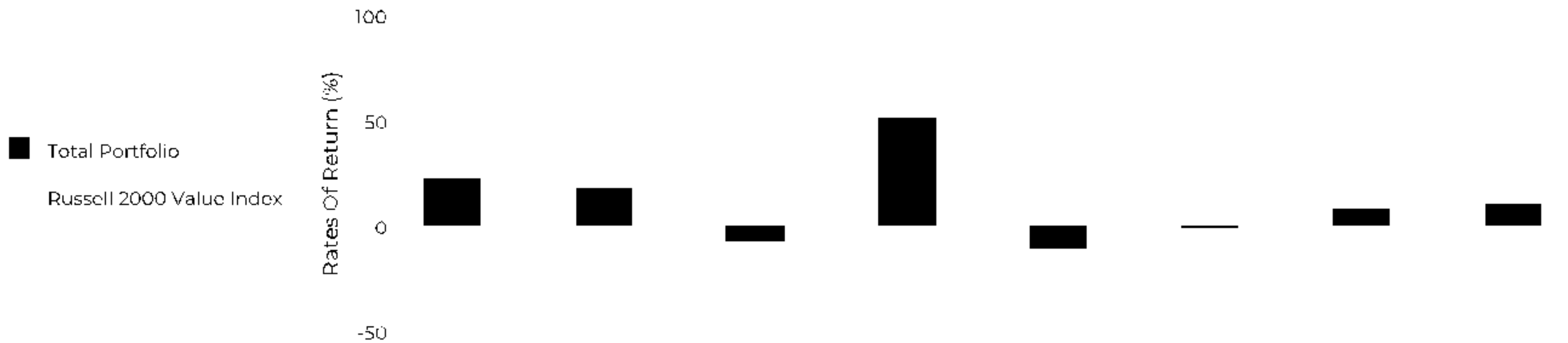
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



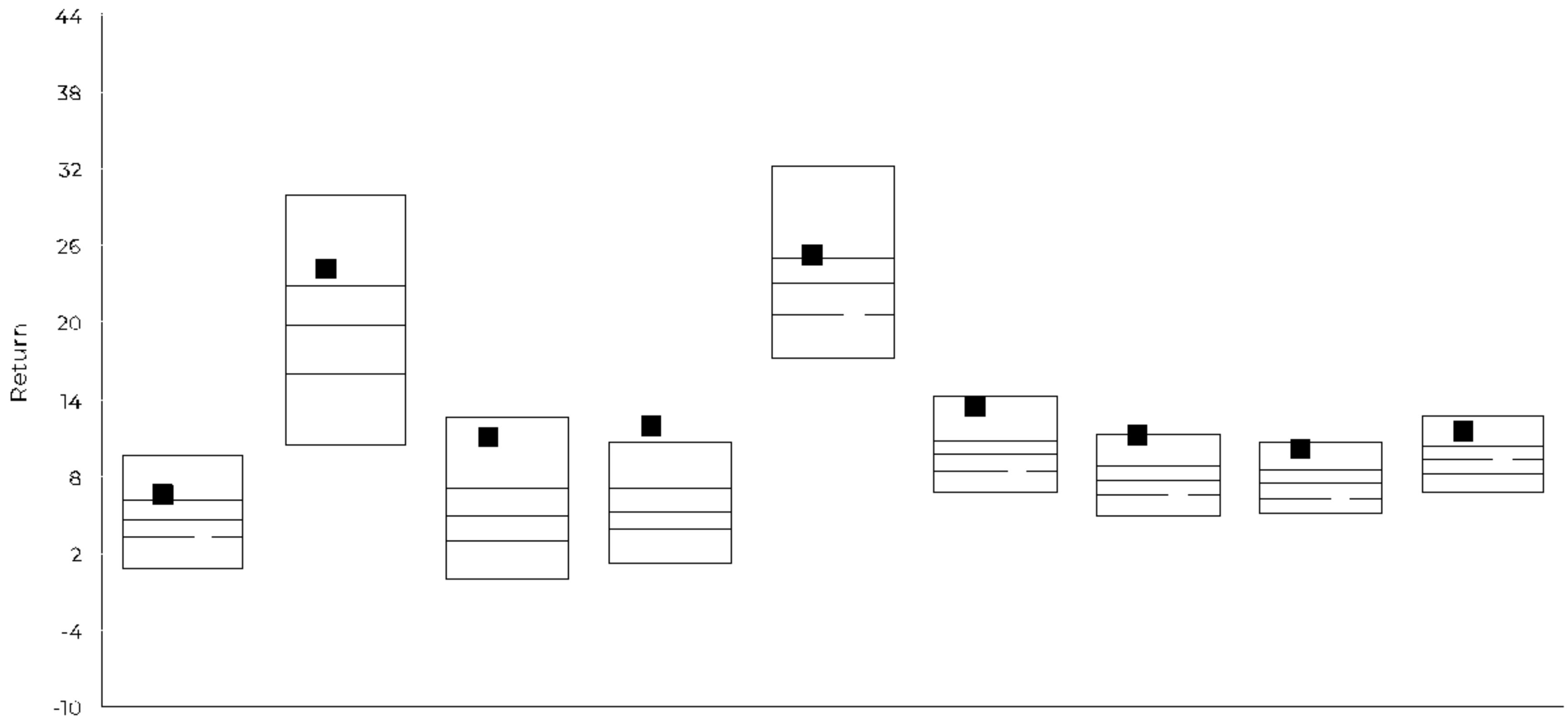
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	6.55	24.28	12.04	13.53	10.22	-	10.54
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.55	6.87	7.92

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



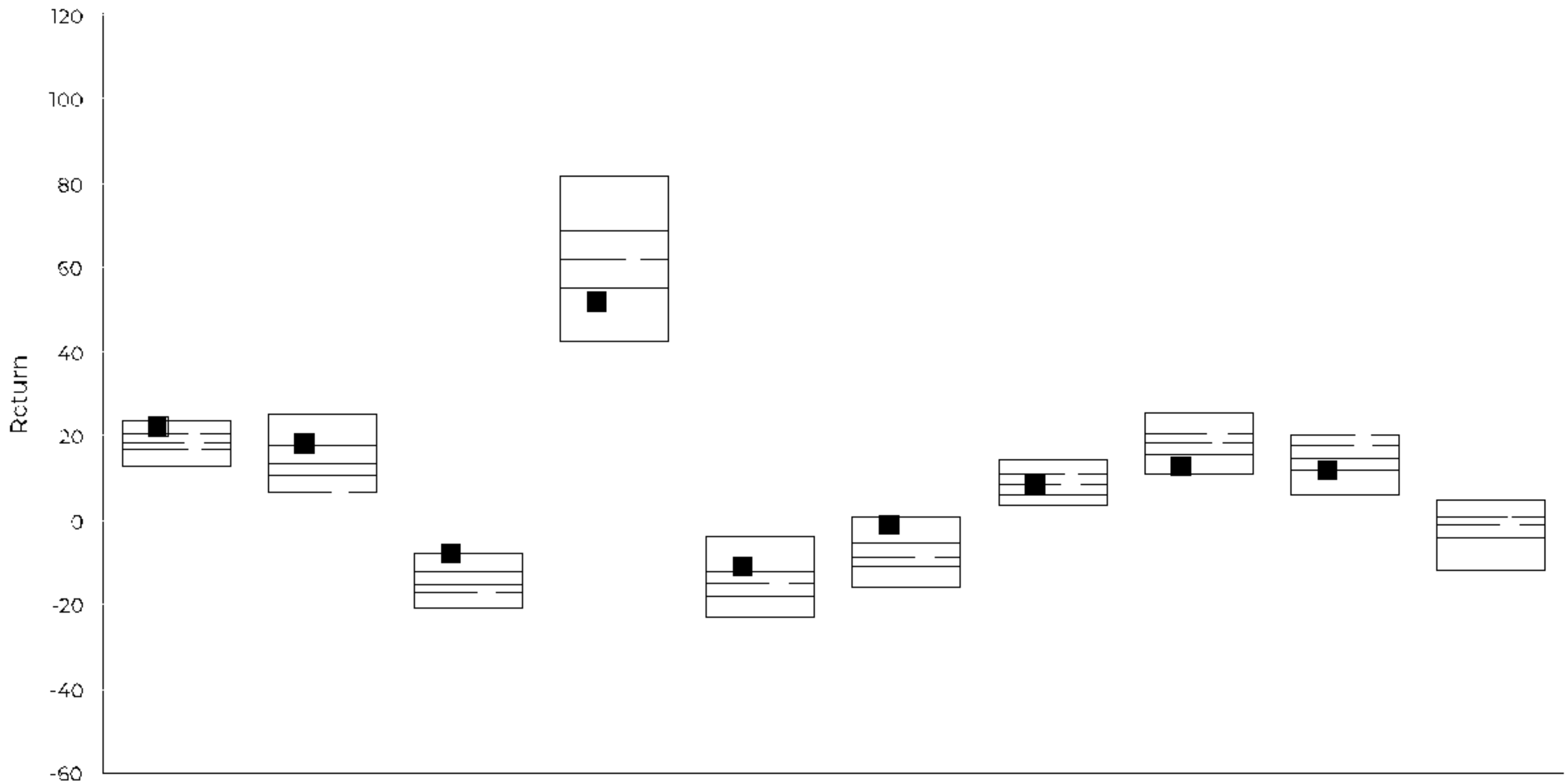
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	22.22	18.41	-7.90	51.86	-11.00	-1.14	8.34	10.54
Russell 2000 Value Index	18.60	7.84	-17.69	63.92	-14.88	-8.24	9.33	7.92

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.



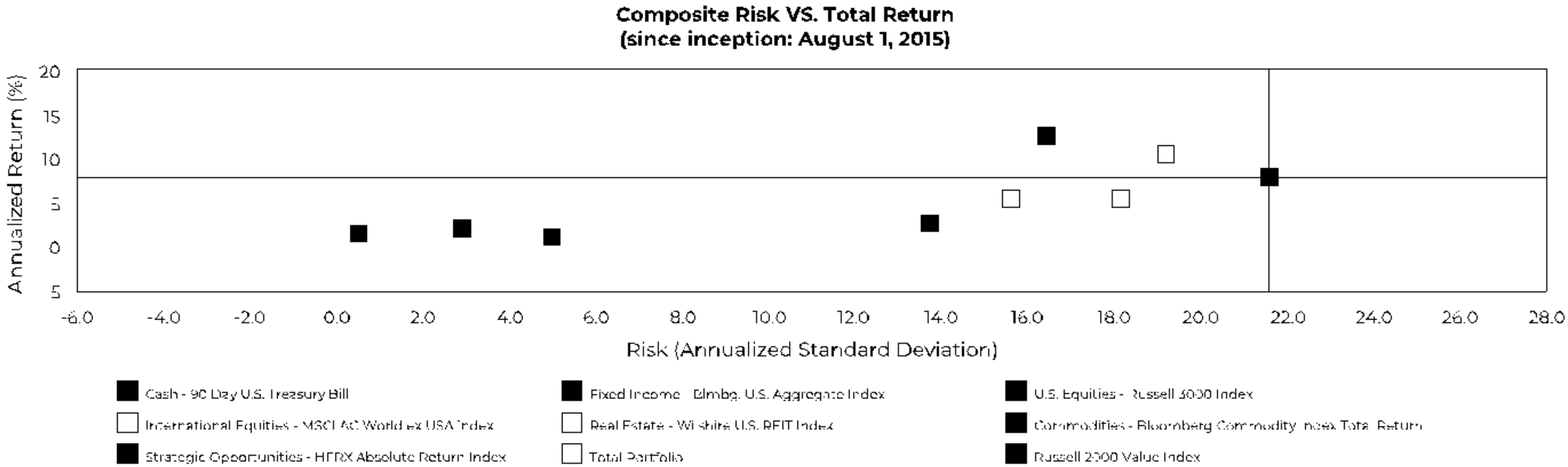
	Last Qtr	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	6.55 (20)	24.28 (18)	11.11 (7)	12.04 (3)	25.26 (24)	13.53 (8)	11.29 (5)	10.22 (7)	11.50 (11)
Russell 2000 Value Index	2.90 (83)	18.75 (59)	1.67 (91)	2.22 (90)	20.44 (78)	8.17 (81)	6.79 (71)	6.55 (72)	9.17 (56)
5th Percentile	9.54	29.97	12.60	10.65	32.18	14.25	11.17	10.63	12.67
1st Quartile	6.15	22.89	7.10	7.02	25.07	10.86	8.85	8.62	10.30
Median	4.71	19.73	4.96	5.29	23.05	9.69	7.62	7.54	9.36
3rd Quartile	3.36	16.07	3.03	3.90	20.59	8.47	6.59	6.34	8.31
95th Percentile	0.70	10.55	-0.02	1.25	17.30	6.73	4.93	5.05	6.79
Population	549	543	526	517	511	499	493	480	477

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	22.22 (11)	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	18.60 (44)	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	23.57	24.88	-7.93	81.88	-3.84	0.70	14.31	25.38	20.29	5.01
1st Quartile	20.36	17.94	-12.52	68.54	-12.17	-5.37	11.12	20.45	17.70	0.95
Median	18.27	13.42	-15.45	61.96	-15.11	-8.68	8.28	18.32	14.76	-1.22
3rd Quartile	16.74	10.50	-17.16	55.18	-18.10	-10.79	6.31	15.81	11.95	-4.31
95th Percentile	13.08	6.45	-20.85	42.54	-22.94	-16.01	3.66	10.90	6.10	-11.63
Population	546	545	548	545	546	586	587	589	575	547

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



3 YEAR			INCEPTION		
Positive Months Ratio	52.78	50.00	Positive Months Ratio	61.54	62.50
Negative Months Ratio	47.22	50.00	Negative Months Ratio	38.46	37.50
Best Quarter	18.99	17.00	Best Quarter	27.86	35.53
Worst Quarter	-12.72	-15.28	Worst Quarter	-29.50	-35.66
Standard Deviation	19.29	21.19	Standard Deviation	19.19	21.59
Maximum Drawdown	-16.49	-21.12	Maximum Drawdown	-29.50	-37.54
Max Drawdown Recovery Period	18.00	27.00	Max Drawdown Recovery Period	11.00	28.00
Up Capture	104.45	100.00	Up Capture	89.60	100.00
Down Capture	74.80	100.00	Down Capture	77.40	100.00
Alpha	9.83	0.00	Alpha	3.51	0.00
Beta	0.87	1.00	Beta	0.84	1.00
R-Squared	0.92	1.00	R-Squared	0.90	1.00
Consistency	75.00	100.00	Consistency	53.85	100.00
Tracking Error	6.24	0.00	Tracking Error	6.91	0.00
Treynor Ratio	0.12	0.02	Treynor Ratio	0.12	0.08
Information Ratio	1.42	-	Information Ratio	0.27	-
Sharpe Ratio	0.56	0.09	Sharpe Ratio	0.54	0.39

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

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	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	S2,258,790	$30,506,751	8.02
Mar-2023	$30.506,751	$72.497	S2,381,488	$32.960,737	7.81
Jun-2023	$32,960,737	-S2,432,221	$1,913,555	S32,442,070	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
Mar-2024	S35,651,799	$79.706	$2,335,081	S38,066,587	6.55

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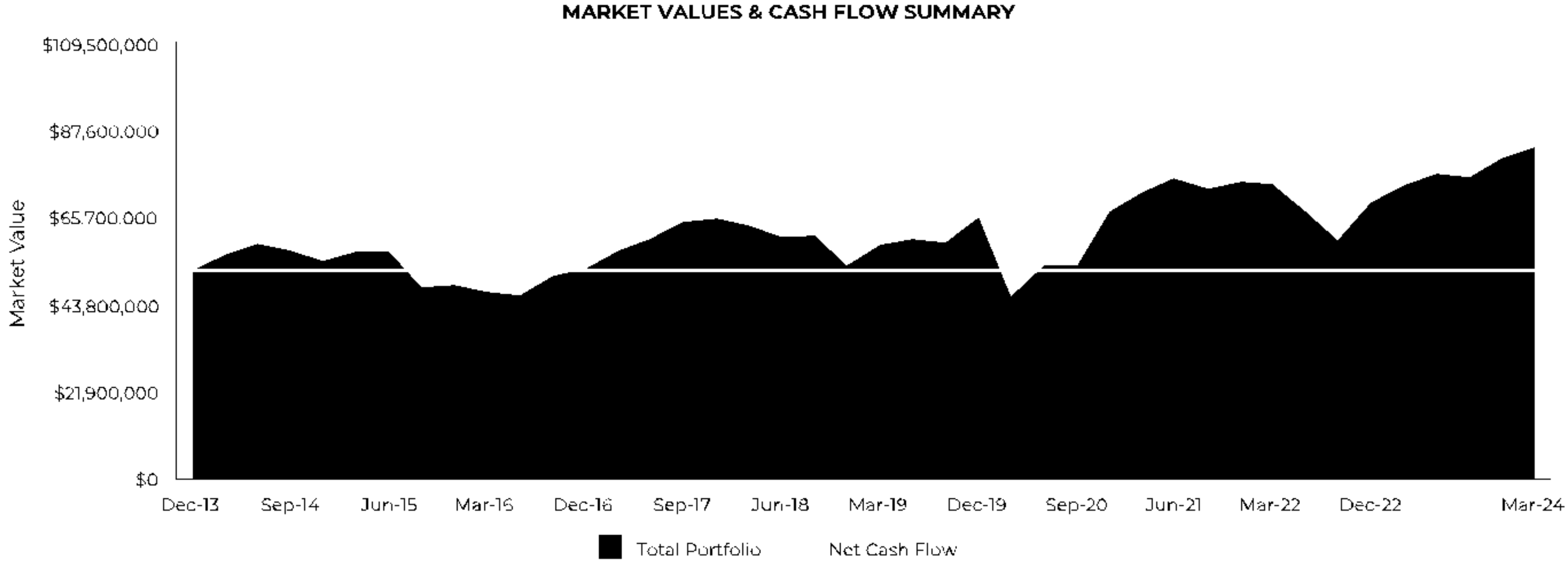
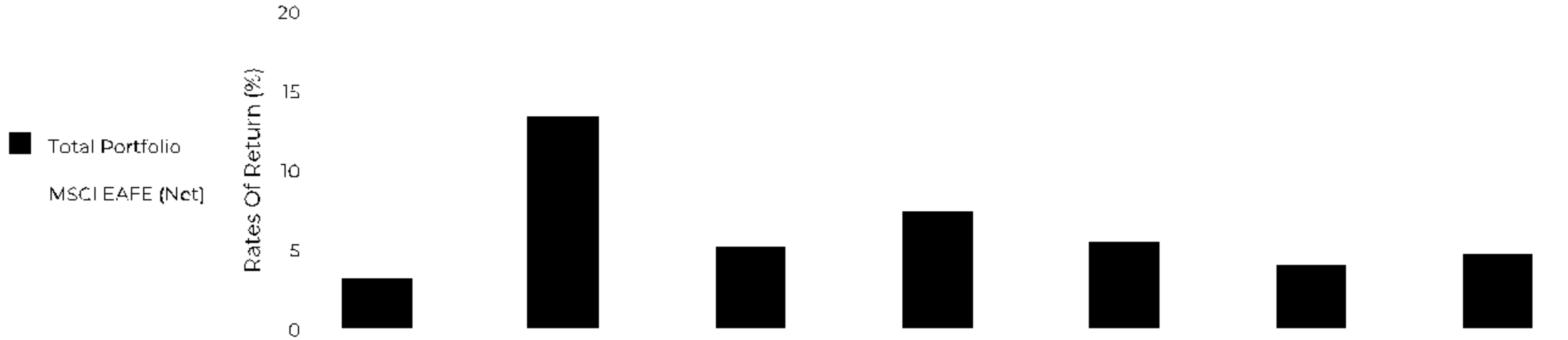


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/31/2014
Beginning Market Value	$81,129,461	$75,955,520	$59,928,377	$72,829,363	$53,871,827	$52,501,794	
Net Contributions	-	-	-	-	-	-	
Net Investment Return	$2,541,484	$7,715,426	$16,027,144	-$12,900,987	$18,957,537	$31,169,152	
Ending Market Value	$83,670,946	$83,670,946	$75,955,520	$59,928,377	$72,829,363	$83,670,946	

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.

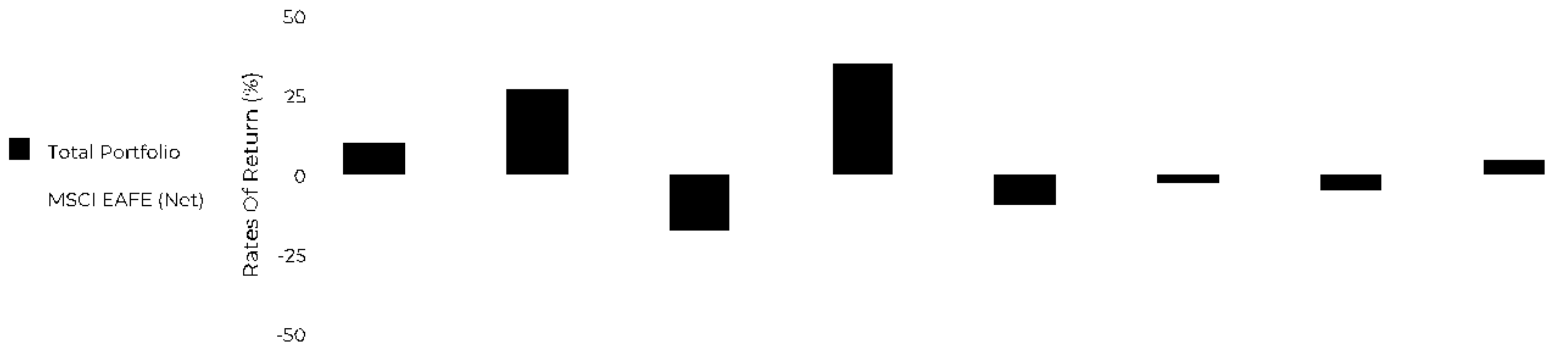
INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.13	13.38	5.14	7.30	5.47	4.02	4.69
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	6.70	4.80	5.15

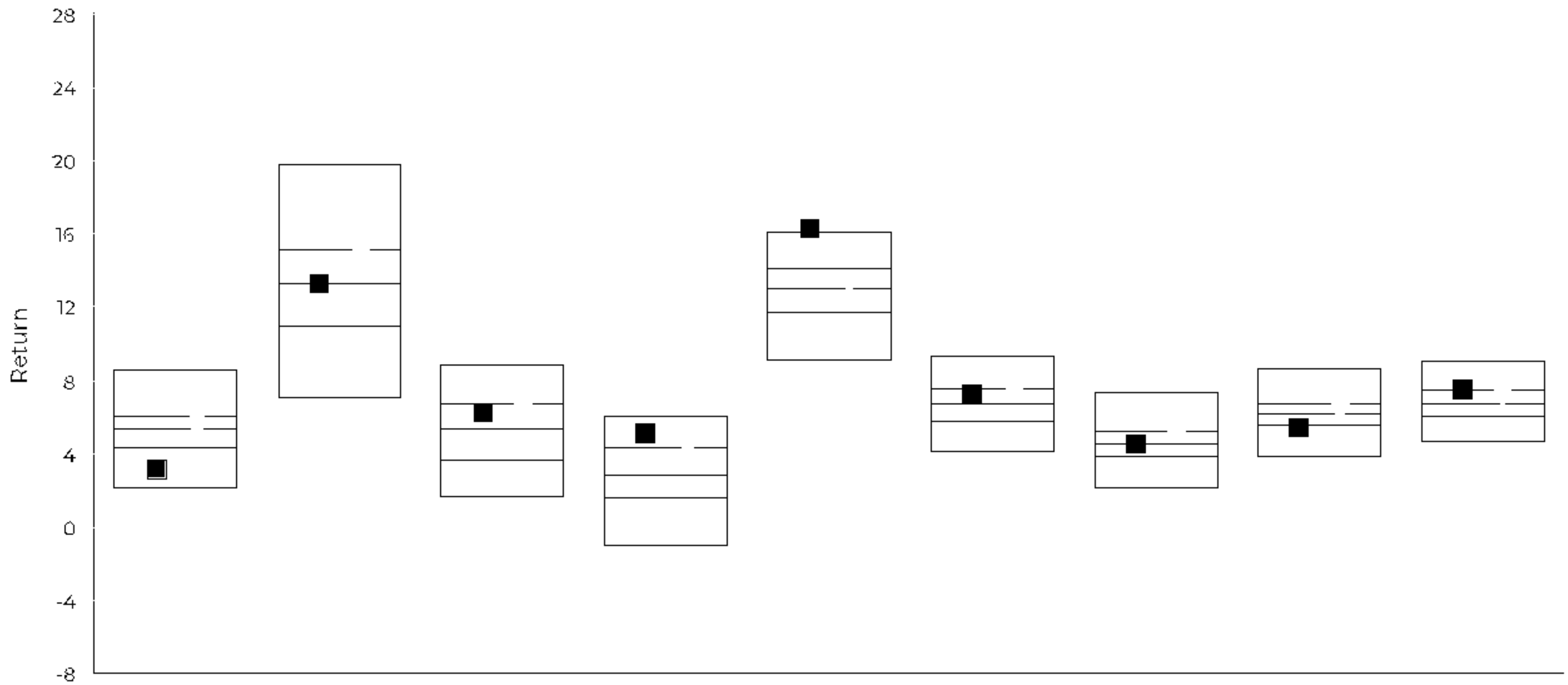
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	10.16	26.74	-17.71	35.19	-9.43	-2.75	-5.26	4.69
MSCI EAFE (Net)	16.81	25.65	-25.13	25.73	0.49	-1.34	2.74	5.15

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.

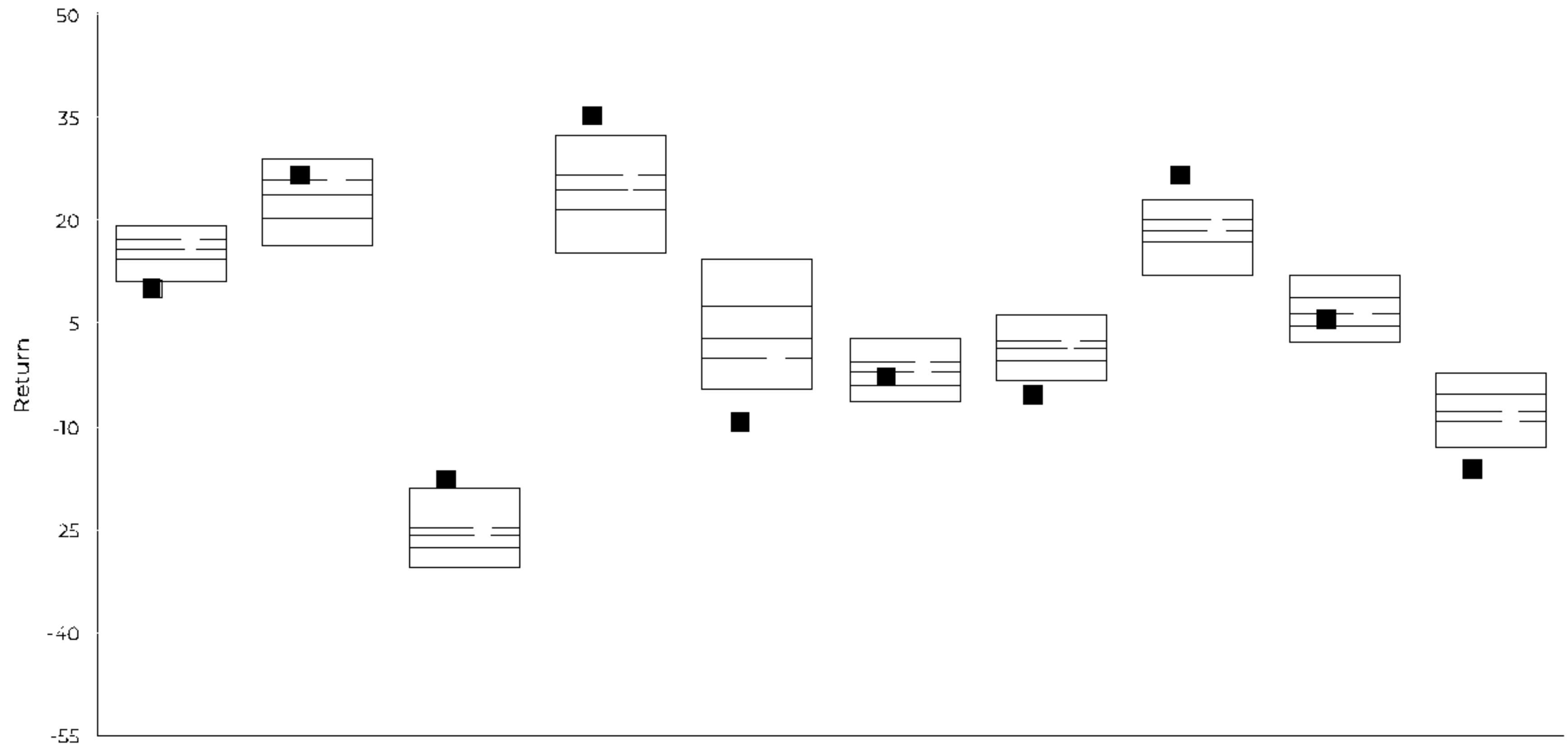
PEER GROUP ANALYSIS - ANNUALIZED



	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	3.13 (89)	13.38 (50)	6.23 (37)	5.14 (14)	16.31 (5)	7.30 (33)	4.58 (49)	5.47 (77)	7.51 (22)
MSCI EAFE (Net)	5.78 (35)	15.32 (23)	6.64 (28)	4.78 (17)	13.56 (39)	7.33 (32)	5.40 (21)	6.70 (30)	7.31 (30)
5th Percentile	8.58	19.85	8.84	6.08	16.13	9.38	7.39	8.61	9.03
1st Quartile	6.09	15.12	6.74	4.35	14.12	7.56	5.25	6.79	7.43
Median	5.35	13.37	5.39	2.91	13.04	6.77	4.52	6.19	6.80
3rd Quartile	4.33	10.99	3.67	1.58	11.70	5.78	3.84	5.54	6.08
95th Percentile	2.20	7.10	1.70	-1.05	9.14	4.16	2.19	3.90	4.62
Population	866	857	832	814	798	777	752	727	703

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

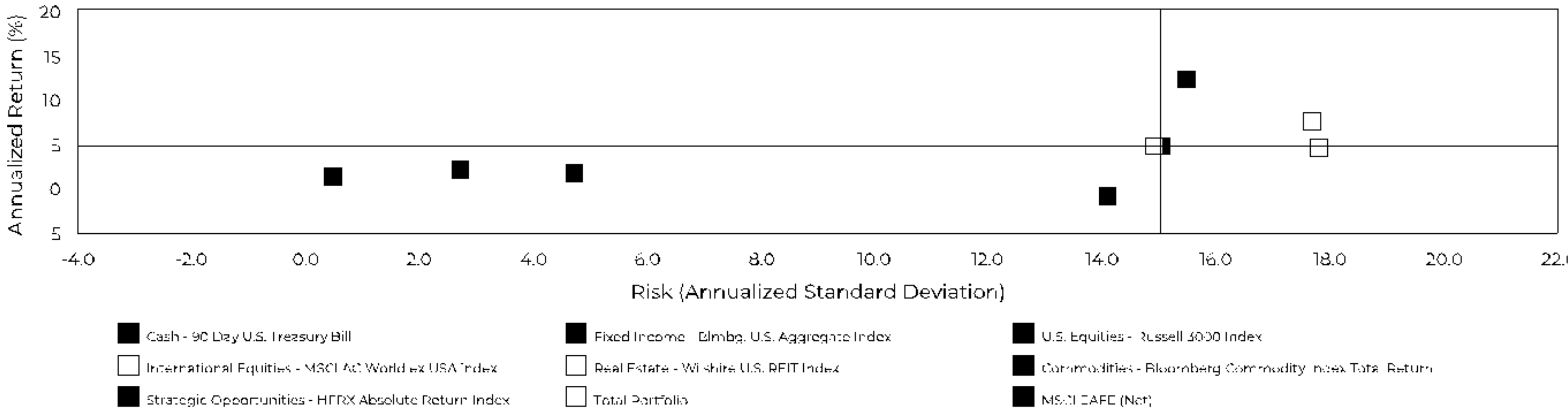
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	10.16 (98)	26.74 (14)	-17.71 (4)	35.19 (2)	-9.43 (99)	-2.75 (59)	-5.26 (99)	26.58 (1)	5.62 (64)	-16.19 (98)
MSCI EAFE (Net)	16.81 (36)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	19.36	28.90	-19.04	32.44	14.31	2.82	6.25	23.08	11.93	-2.31
1st Quartile	17.18	25.80	-24.88	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	15.97	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.17	20.41	-27.59	21.76	-0.14	-3.98	-0.51	16.90	4.71	-9.42
95th Percentile	11.08	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	863	866	881	914	943	933	953	947	913	847

Parentheses 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	61.11	Positive Months Ratio	55.28	56.91
Negative Months Ratio	44.44	38.89	Negative Months Ratio	44.72	43.09
Best Quarter	19.35	20.37	Best Quarter	26.58	20.37
Worst Quarter	-10.72	-14.51	Worst Quarter	-30.50	-22.83
Standard Deviation	17.14	16.62	Standard Deviation	17.78	15.03
Maximum Drawdown	-21.99	-27.30	Maximum Drawdown	-34.21	-27.30
Max Drawdown Recovery Period	17.00	28.00	Max Drawdown Recovery Period	37.00	28.00
Up Capture	95.30	100.00	Up Capture	107.07	100.00
Down Capture	91.90	100.00	Down Capture	107.30	100.00
Alpha	0.79	0.00	Alpha	-0.23	0.00
Beta	0.94	1.00	Beta	1.10	1.00
R-Squared	0.83	1.00	R-Squared	0.87	1.00
Consistency	50.00	100.00	Consistency	46.34	100.00
Tracking Error	7.09	0.00	Tracking Error	6.57	0.00
Treynor Ratio	0.04	0.04	Treynor Ratio	0.04	0.04
Information Ratio	0.06	-	Information Ratio	0.06	-
Sharpe Ratio	0.23	0.21	Sharpe Ratio	0.27	0.30

MARKET VALUES & CASH FLOW SUMMARY

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	-	-$1,828,626	$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	-	-$1,396,468	$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	-	-$20,069,896	$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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$81,129,461	-	$2,541,484	$83,670,946	3.13

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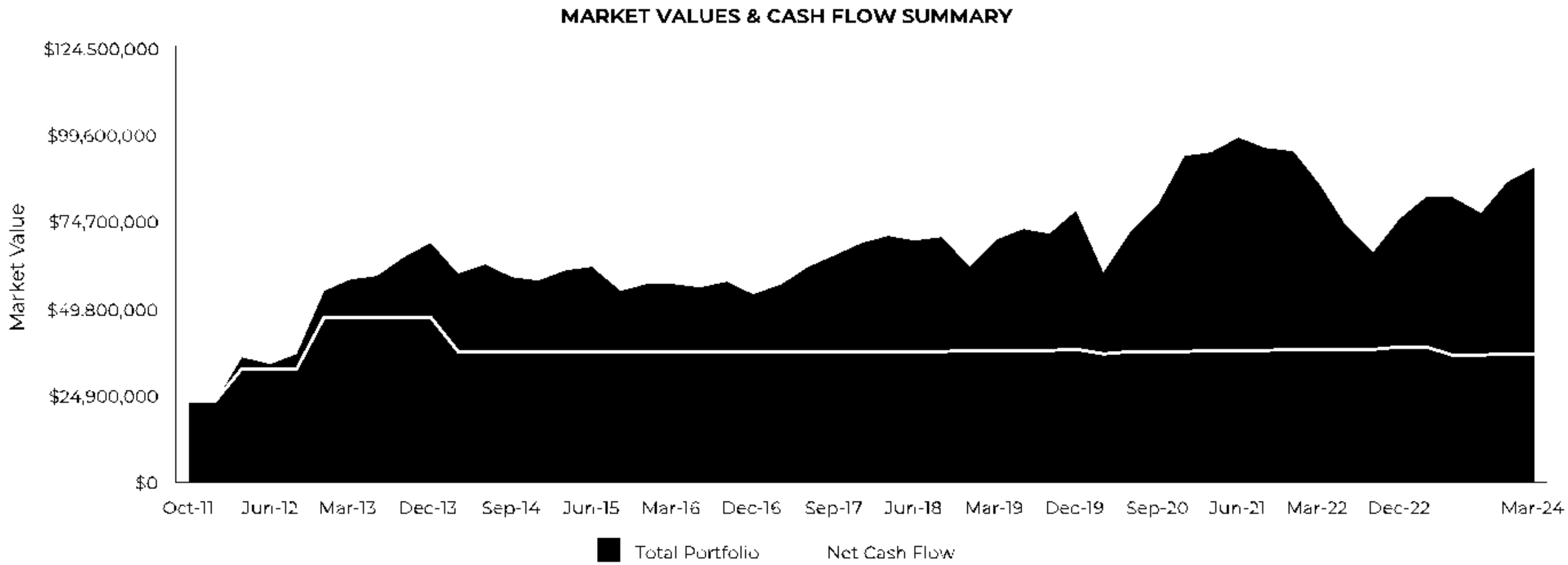
MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2011
Beginning Market Value	$85,711,502	$77,267,943	$65,768,425	$95,691,316	$79,626,633	$23,225,189	
Net Contributions	$157,416	$307,411	-$1,944,558	$560,096	$669,094	$13,511,684	
Net Investment Return	$4,083,127	$12,376,690	$13,444,077	-$30,482,987	$15,395,589	$53,215,172	
Ending Market Value	$89,952,045	$89,952,045	$77,267,943	$65,768,425	$95,691,316	$89,952,045	

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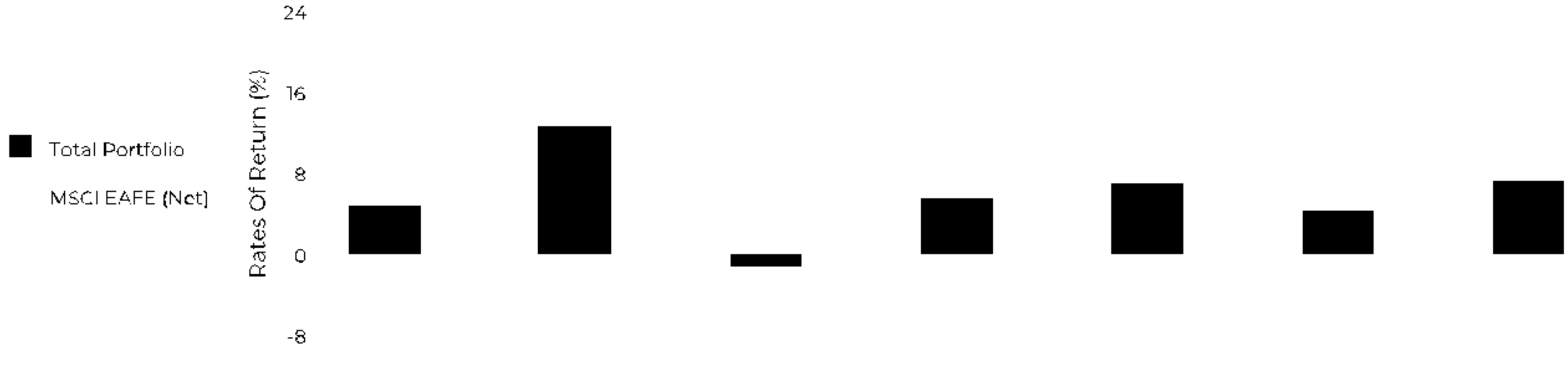
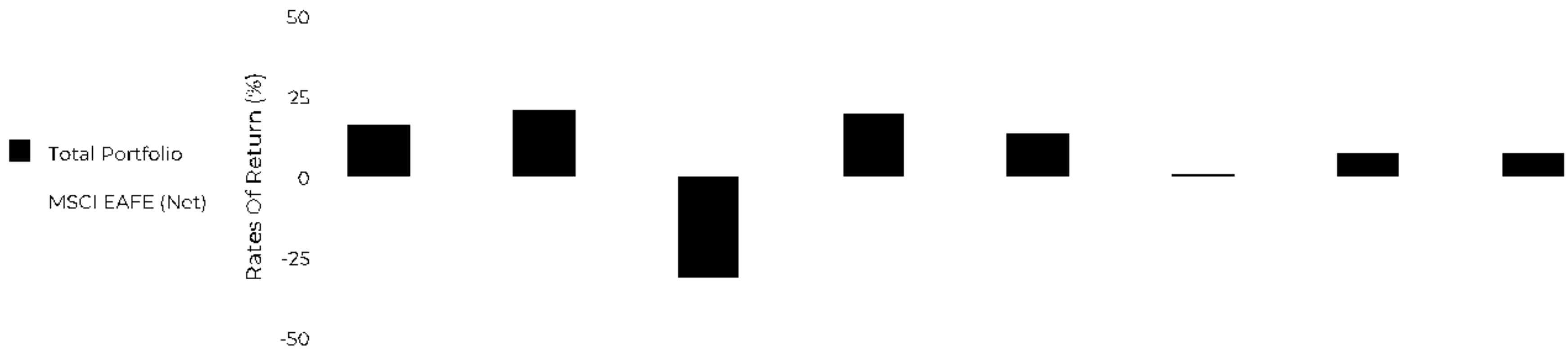
TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	4.76	12.71	-1.23	5.54	6.86	4.31	7.22
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	6.70	4.80	7.24

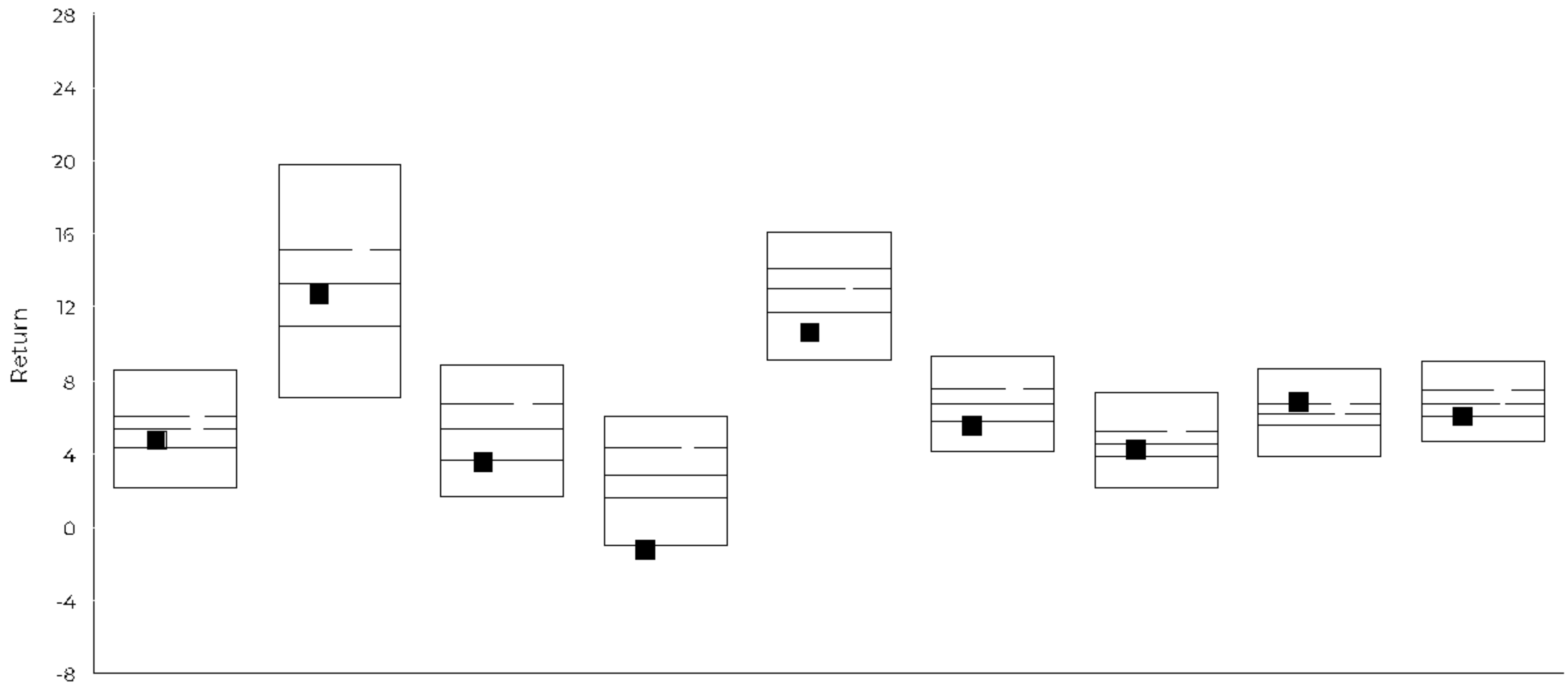
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	16.01	20.41	-31.75	19.34	13.44	0.76	7.37	7.22
MSCI EAFE (Net)	16.81	25.65	-25.13	25.73	0.49	-1.34	2.74	7.24

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.

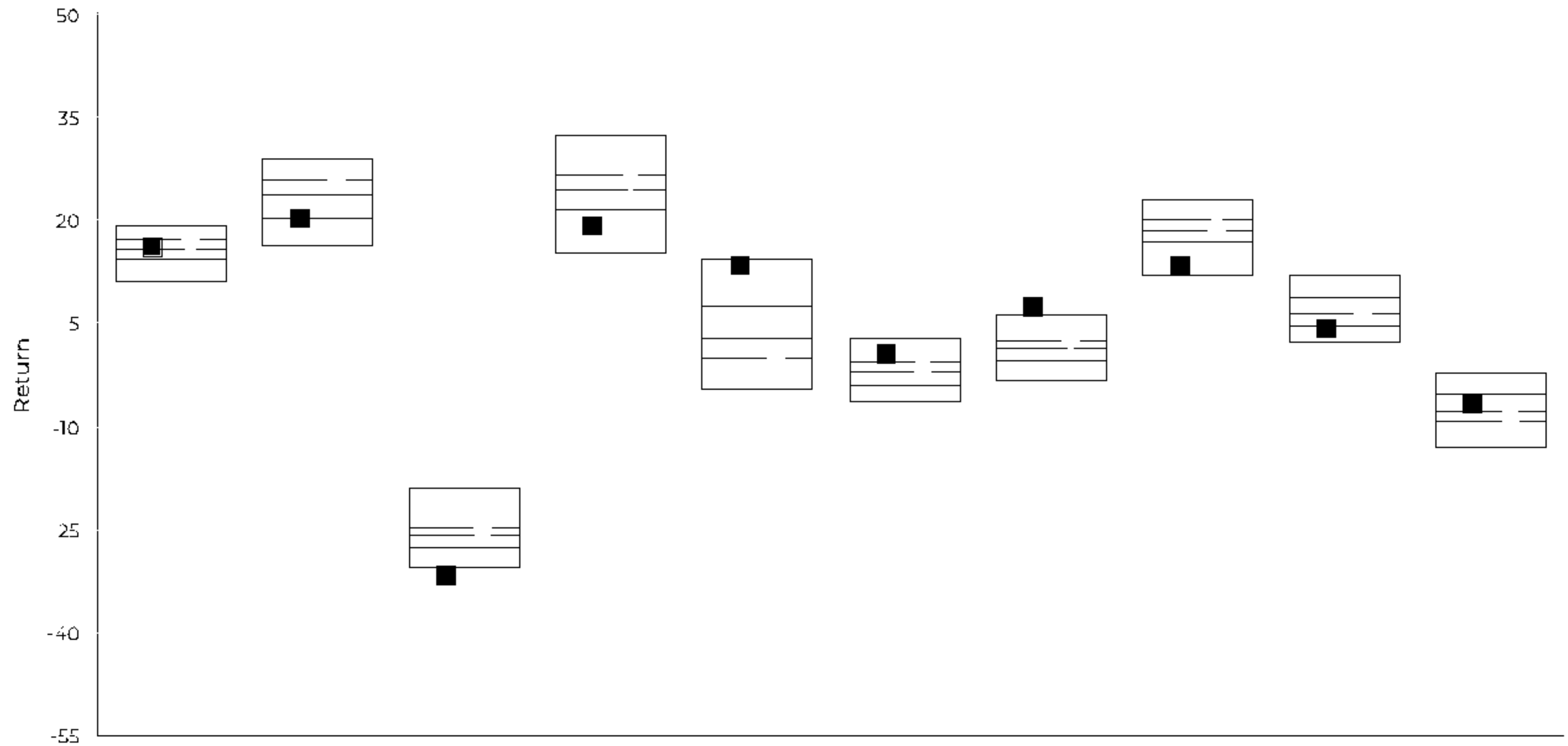
PEER GROUP ANALYSIS - ANNUALIZED



	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	4.76 (63)	12.71 (59)	3.59 (77)	-1.23 (96)	10.61 (87)	5.54 (80)	4.29 (60)	6.86 (22)	6.05 (76)
MSCI EAFE (Net)	5.78 (35)	15.32 (23)	6.64 (28)	4.78 (17)	13.56 (39)	7.33 (32)	5.40 (21)	6.70 (30)	7.31 (30)
5th Percentile	8.58	19.85	8.84	6.08	16.13	9.38	7.39	8.61	9.03
1st Quartile	6.09	15.12	6.74	4.35	14.12	7.56	5.25	6.79	7.43
Median	5.35	13.37	5.39	2.91	13.04	6.77	4.52	6.19	6.80
3rd Quartile	4.33	10.99	3.67	1.58	11.70	5.78	3.84	5.54	6.08
95th Percentile	2.20	7.10	1.70	-1.05	9.14	4.16	2.19	3.90	4.62
Population	866	857	832	814	798	777	752	727	703

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

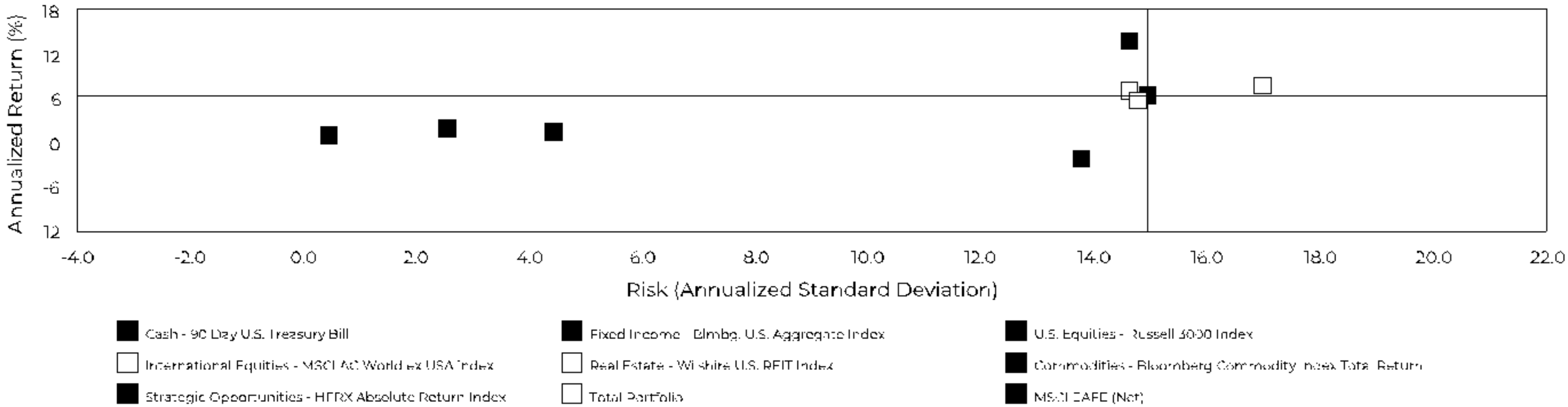


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	16.01 (50)	20.41 (76)	-31.75 (97)	19.34 (86)	13.44 (6)	0.76 (15)	7.37 (3)	13.59 (92)	4.28 (81)	-6.71 (39)
MSCI EAFE (Net)	16.81 (36)	25.65 (28)	-25.13 (28)	25.73 (34)	0.49 (66)	-1.34 (38)	2.74 (19)	19.10 (40)	6.52 (47)	-8.66 (65)
5th Percentile	19.36	28.90	-19.04	32.44	14.31	2.82	6.25	23.08	11.93	-2.31
1st Quartile	17.18	25.80	-24.88	26.54	7.54	-0.56	2.43	20.18	8.83	-5.32
Median	15.97	23.70	-25.97	24.45	2.75	-2.03	1.39	18.55	6.34	-7.81
3rd Quartile	14.17	20.41	-27.59	21.76	-0.14	-3.98	-0.51	16.90	4.71	-9.42
95th Percentile	11.08	16.44	-30.58	15.45	-4.62	-6.55	-3.23	11.84	2.23	-12.99
Population	863	866	881	914	943	933	953	947	913	847

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	50.00	61.11	Positive Months Ratio	59.73	58.39
Negative Months Ratio	50.00	38.89	Negative Months Ratio	40.27	41.61
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	17.11	16.62	Standard Deviation	14.62	14.92
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	86.23	100.00	Up Capture	92.68	100.00
Down Capture	110.13	100.00	Down Capture	85.86	100.00
Alpha	-5.70	0.00	Alpha	1.18	0.00
Beta	1.00	1.00	Beta	0.92	1.00
R-Squared	0.95	1.00	R-Squared	0.89	1.00
Consistency	38.89	100.00	Consistency	51.01	100.00
Tracking Error	3.88	0.00	Tracking Error	5.04	0.00
Treynor Ratio	-0.02	0.04	Treynor Ratio	0.07	0.06
Information Ratio	-1.50	-	Information Ratio	0.12	-
Sharpe Ratio	-0.14	0.21	Sharpe Ratio	0.47	0.42

MARKET VALUES & CASH FLOW SUMMARY

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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$85,711,502	$157,416	$4,083,127	$89,952,045	4.76

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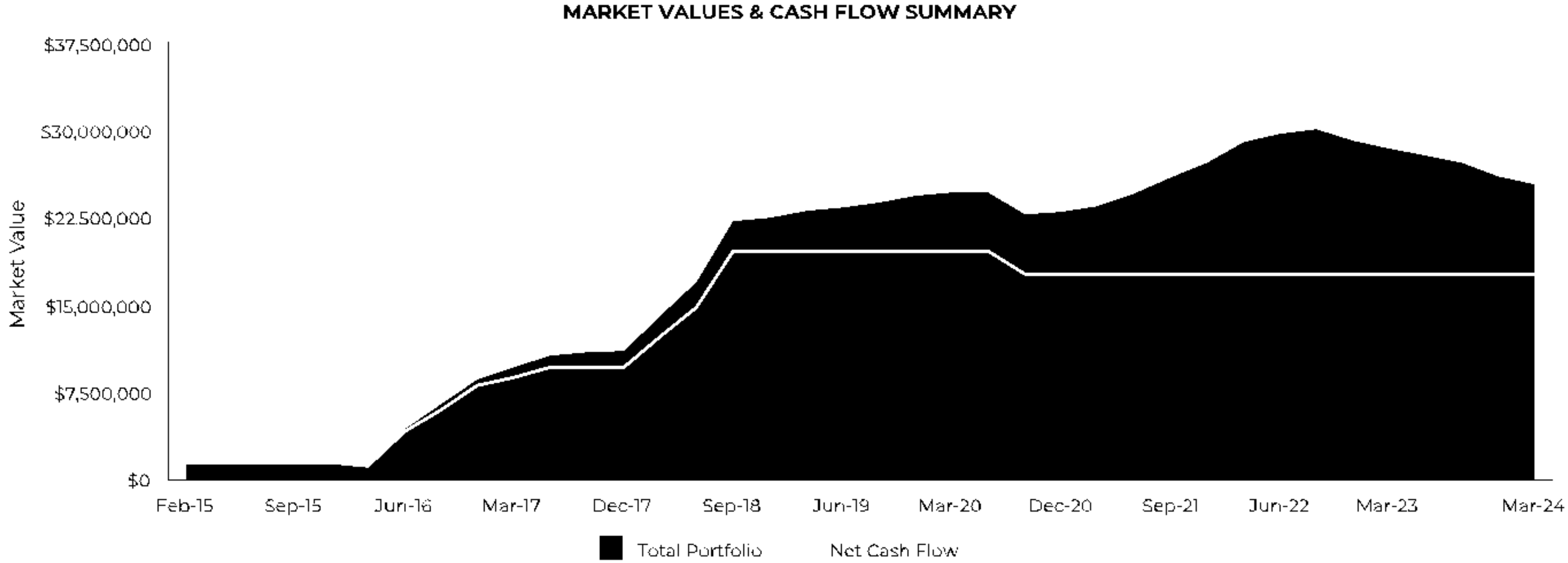
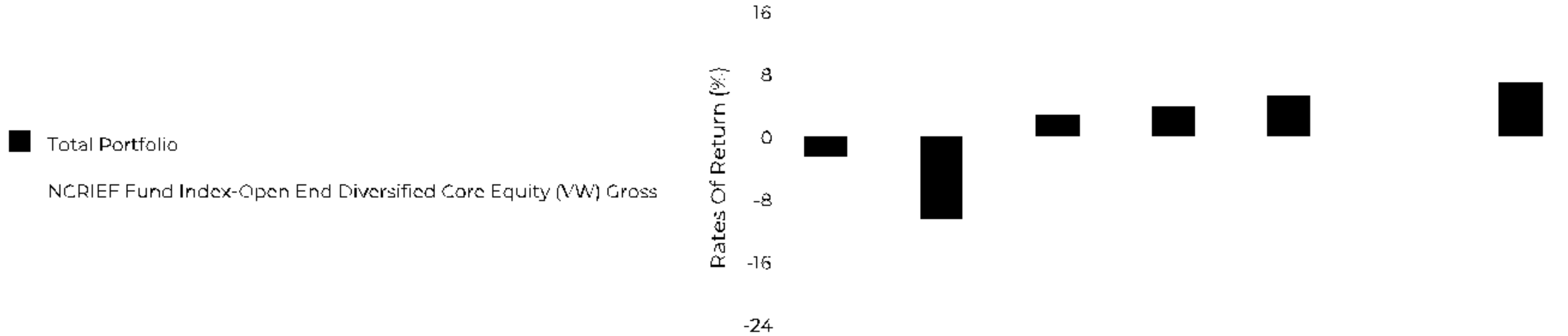


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/31/2015
Beginning Market Value	$26,134,252	$27,289,674	$30,232,499	$25,987,966	$22,811,779	$1,463,543	
Net Contributions	-	-	-	-	-	$16,178,607	
Net Investment Return	-$697,338	-$1,852,759	-$2,942,825	$4,244,533	$3,176,187	$7,794,765	
Ending Market Value	$25,436,914	$25,436,914	$27,289,674	$30,232,499	$25,987,966	$25,436,914	

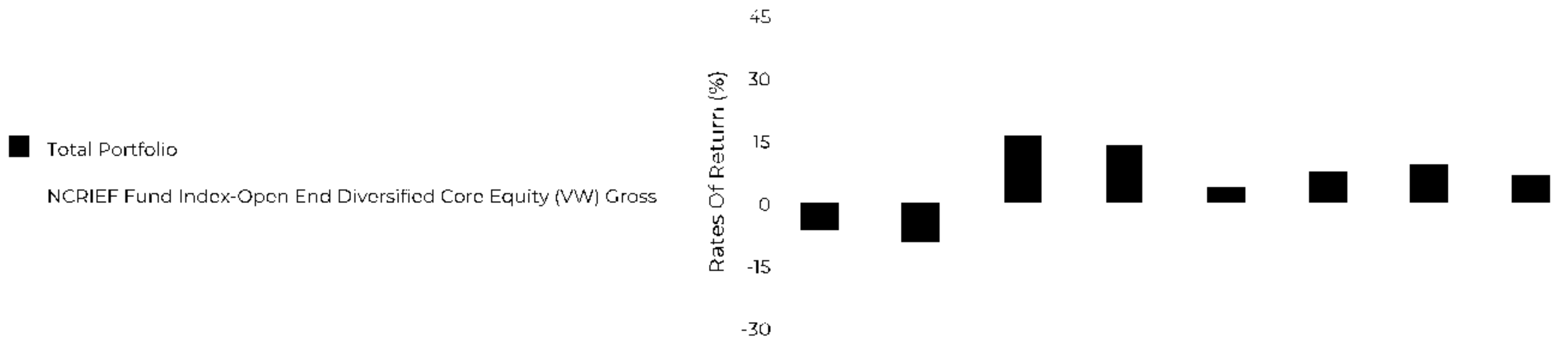
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



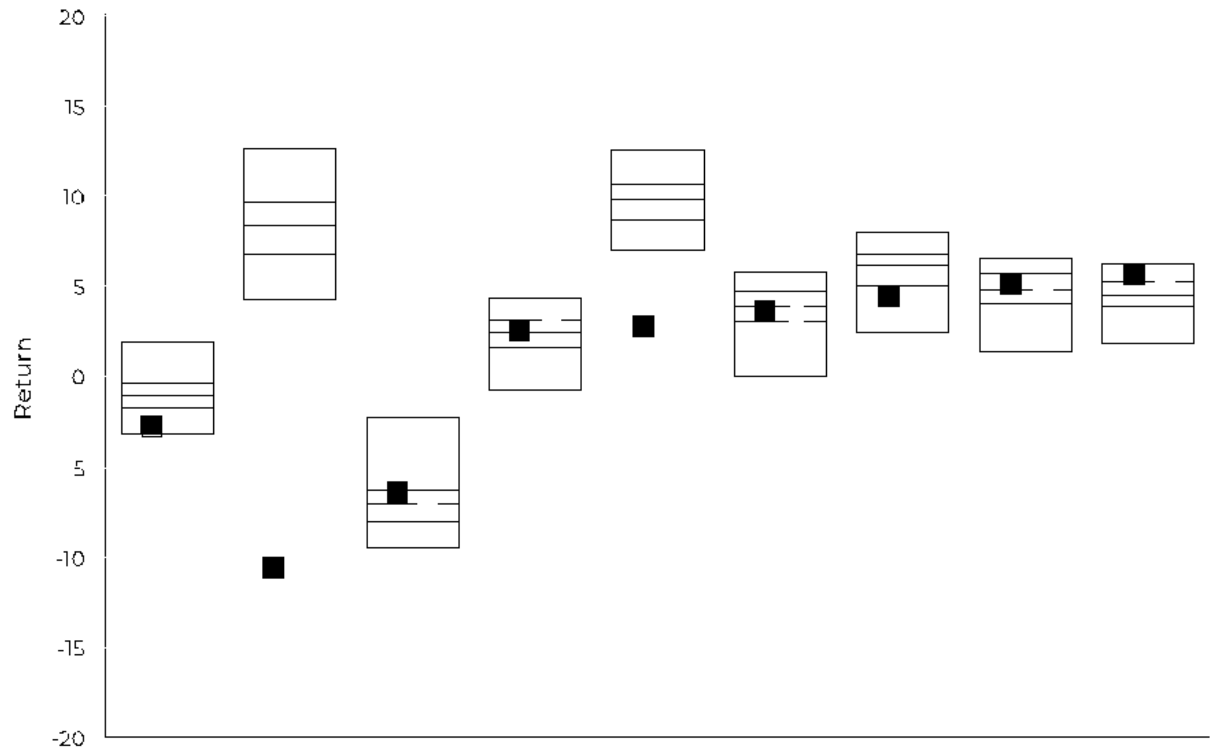
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.67	-10.58	2.64	3.69	5.12	-	6.80
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	6.04

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-6.79	-9.73	16.33	13.92	3.86	7.50	9.00	6.80
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	6.04

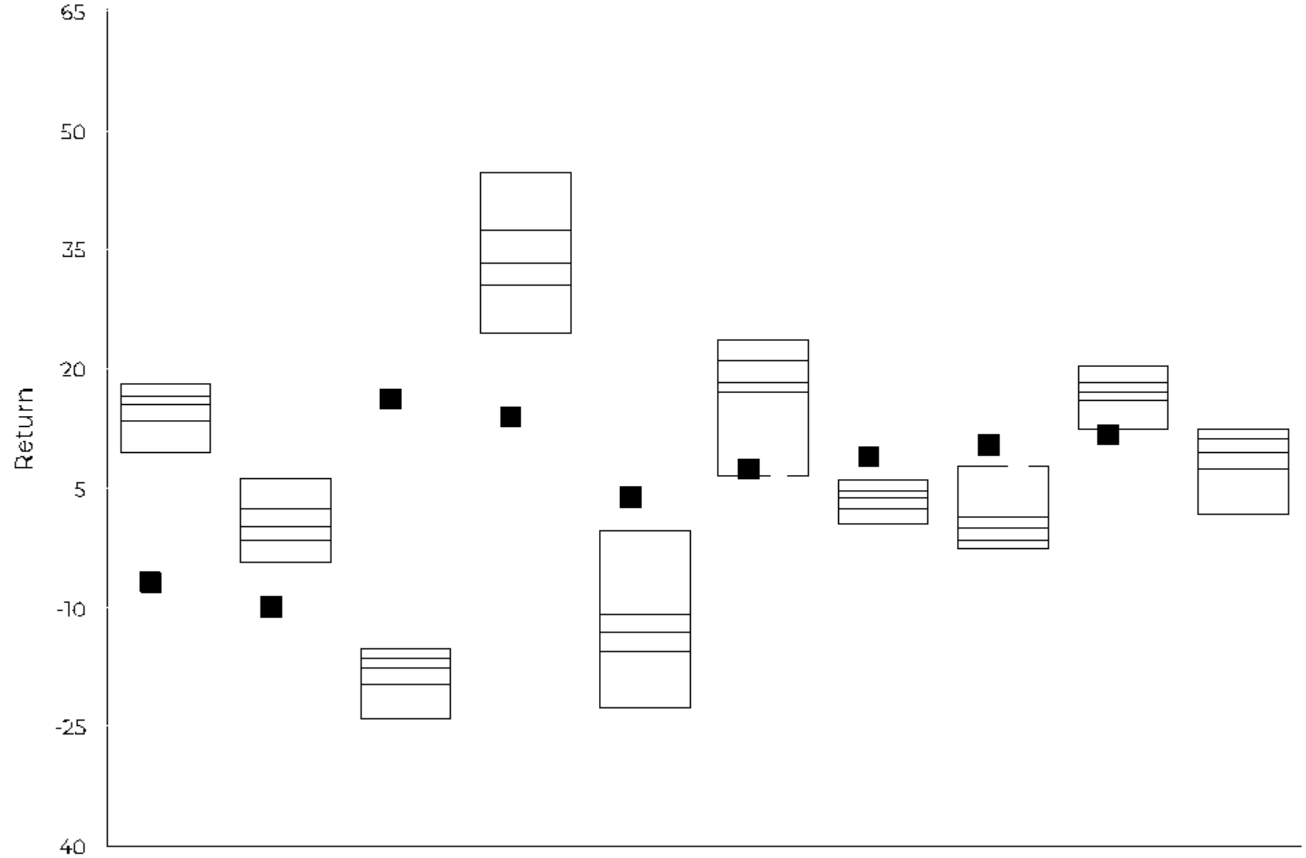
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



	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	-2.67 (93)	-10.58 (100)	-6.34 (28)	2.64 (44)	2.82 (98)	3.69 (58)	4.50 (83)	5.12 (42)	5.73 (13)
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

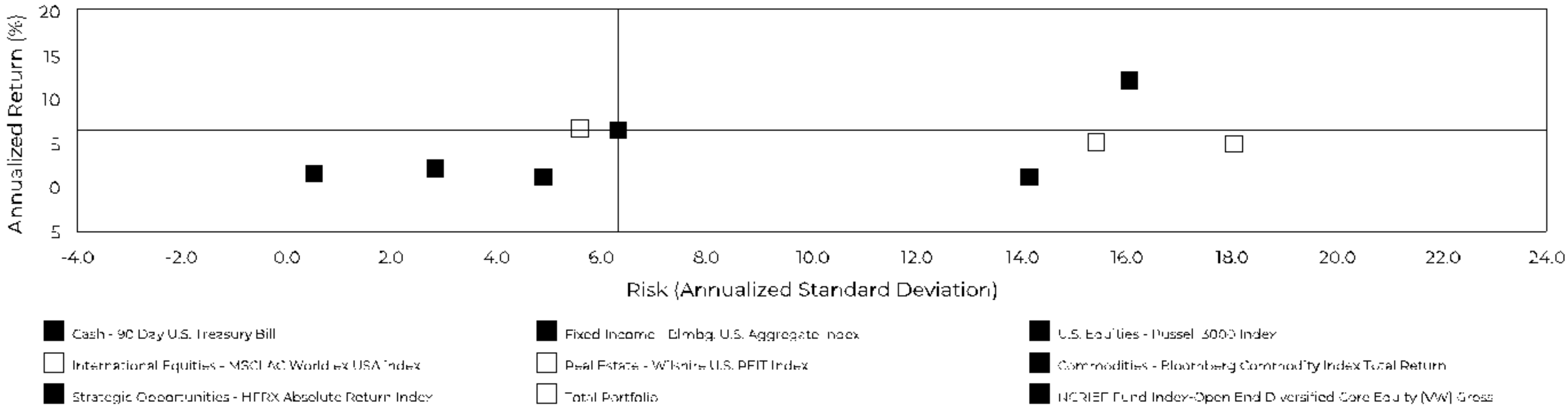
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-6.79 (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)	-
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08 (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	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	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	83.33	83.33	Positive Months Ratio	93.58	93.58
Negative Months Ratio	16.67	16.67	Negative Months Ratio	6.42	6.42
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	7.70	9.51	Standard Deviation	5.59	6.29
Maximum Drawdown	-15.86	-18.36	Maximum Drawdown	-15.86	-18.36
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	82.39	100.00	Up Capture	98.24	100.00
Down Capture	85.42	100.00	Down Capture	80.79	100.00
Alpha	-0.09	0.00	Alpha	1.33	0.00
Beta	0.79	1.00	Beta	0.84	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	86.11	100.00	Consistency	88.07	100.00
Tracking Error	2.47	0.00	Tracking Error	2.07	0.00
Treynor Ratio	0.00	0.01	Treynor Ratio	0.06	0.05
Information Ratio	-0.35	-	Information Ratio	0.15	-
Sharpe Ratio	0.04	0.12	Sharpe Ratio	0.90	0.75

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

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	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
Mar-2024	$26,134,252	-	-$697,338	$25,436,914	-2.67

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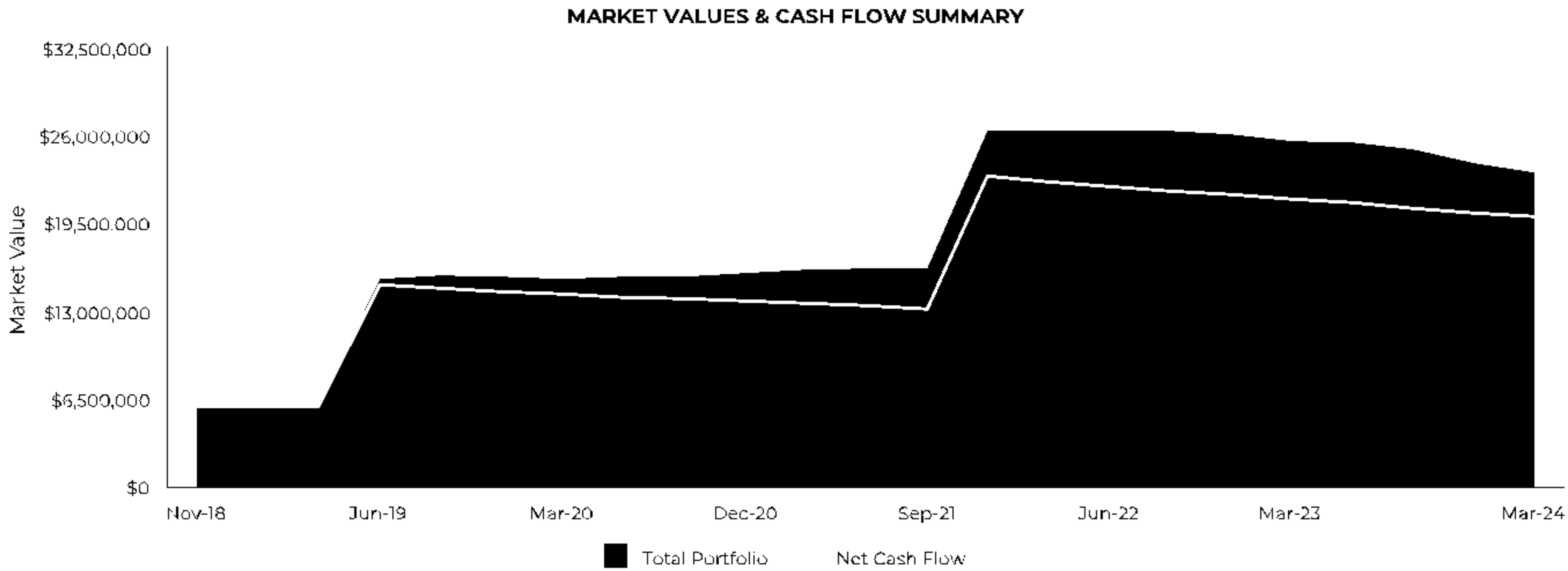

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2018
Beginning Market Value	$24,092,254	$24,970,787	$26,459,164	$16,219,127	$15,617,845	$6,000,000	
Net Contributions	-$350,004	-$687,726	-$1,285,908	$8,762,798	-$722,024	$13,993,357	
Net Investment Return	-$436,421	-$977,232	-$202,469	$1,477,239	$1,323,306	$3,312,472	
Ending Market Value	$23,305,829	$23,305,829	$24,970,787	$26,459,164	$16,219,127	$23,305,829	

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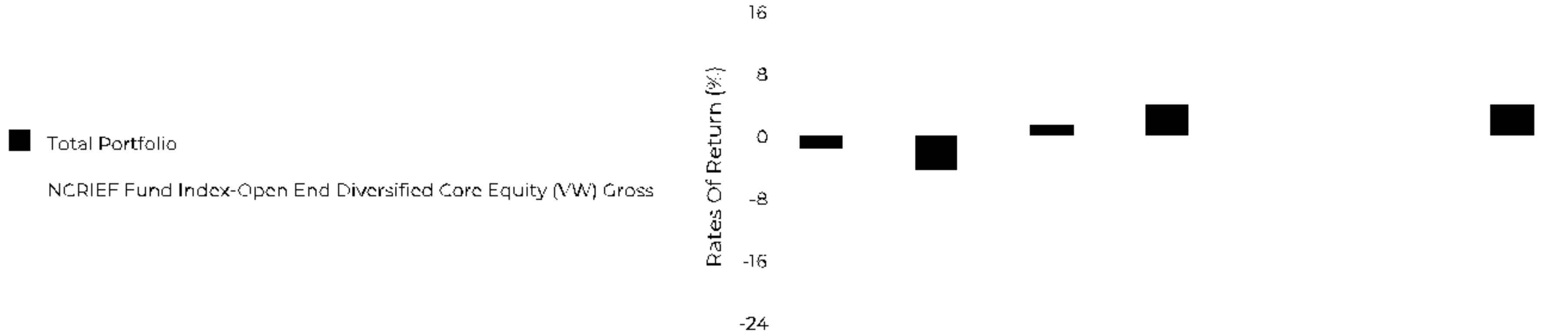
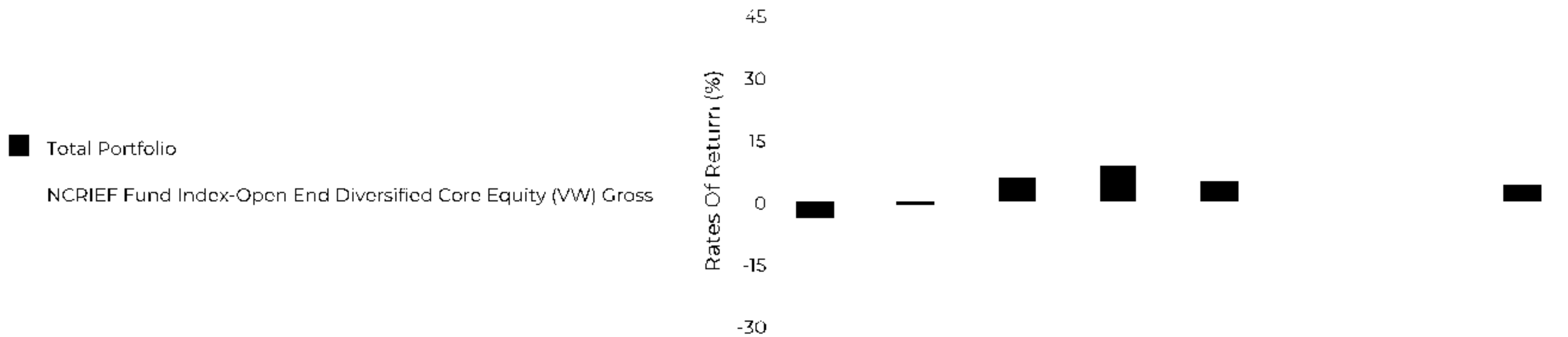
TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.84	-4.34	1.40	4.00	-	-	4.04
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	3.57

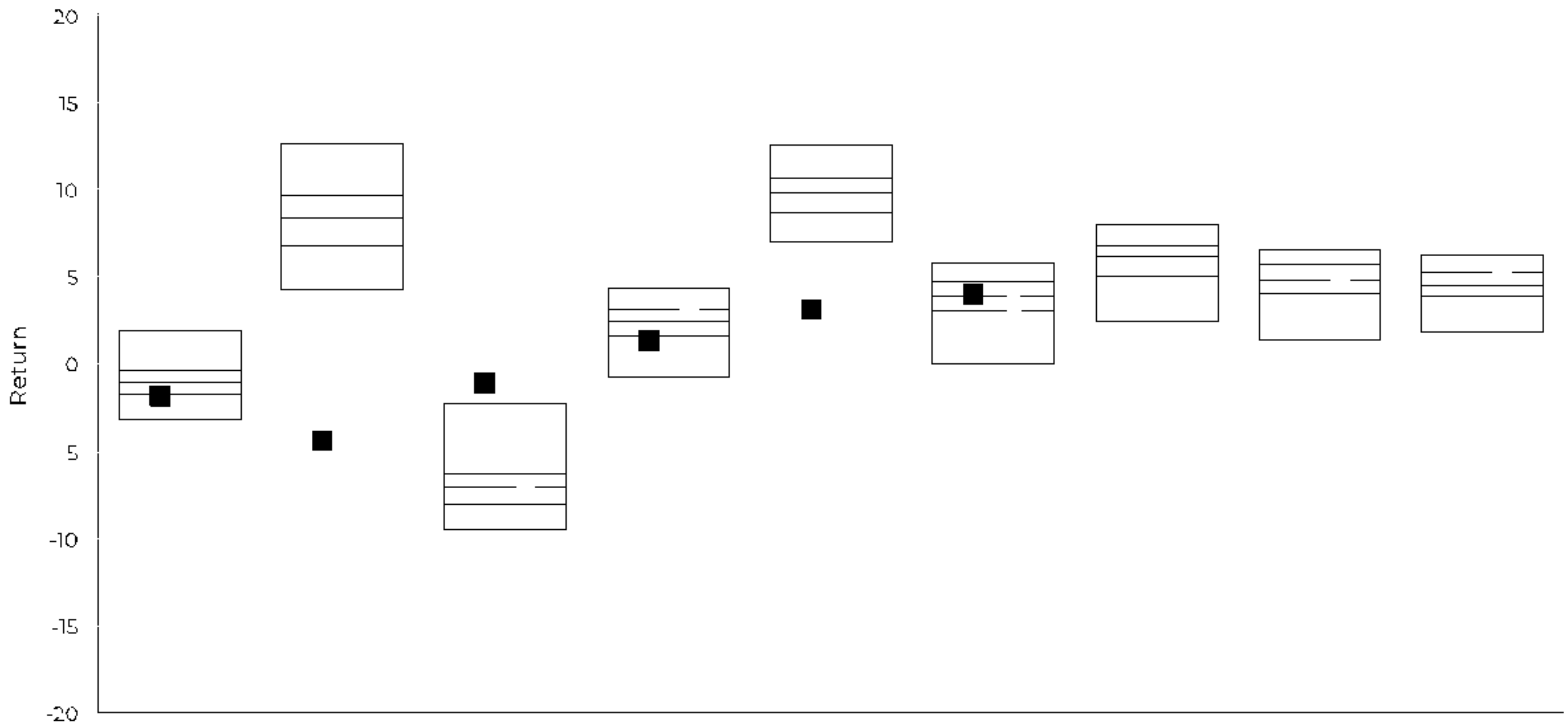
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-3.99	-0.80	5.79	8.69	4.99	-	-	4.04
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	3.57

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.

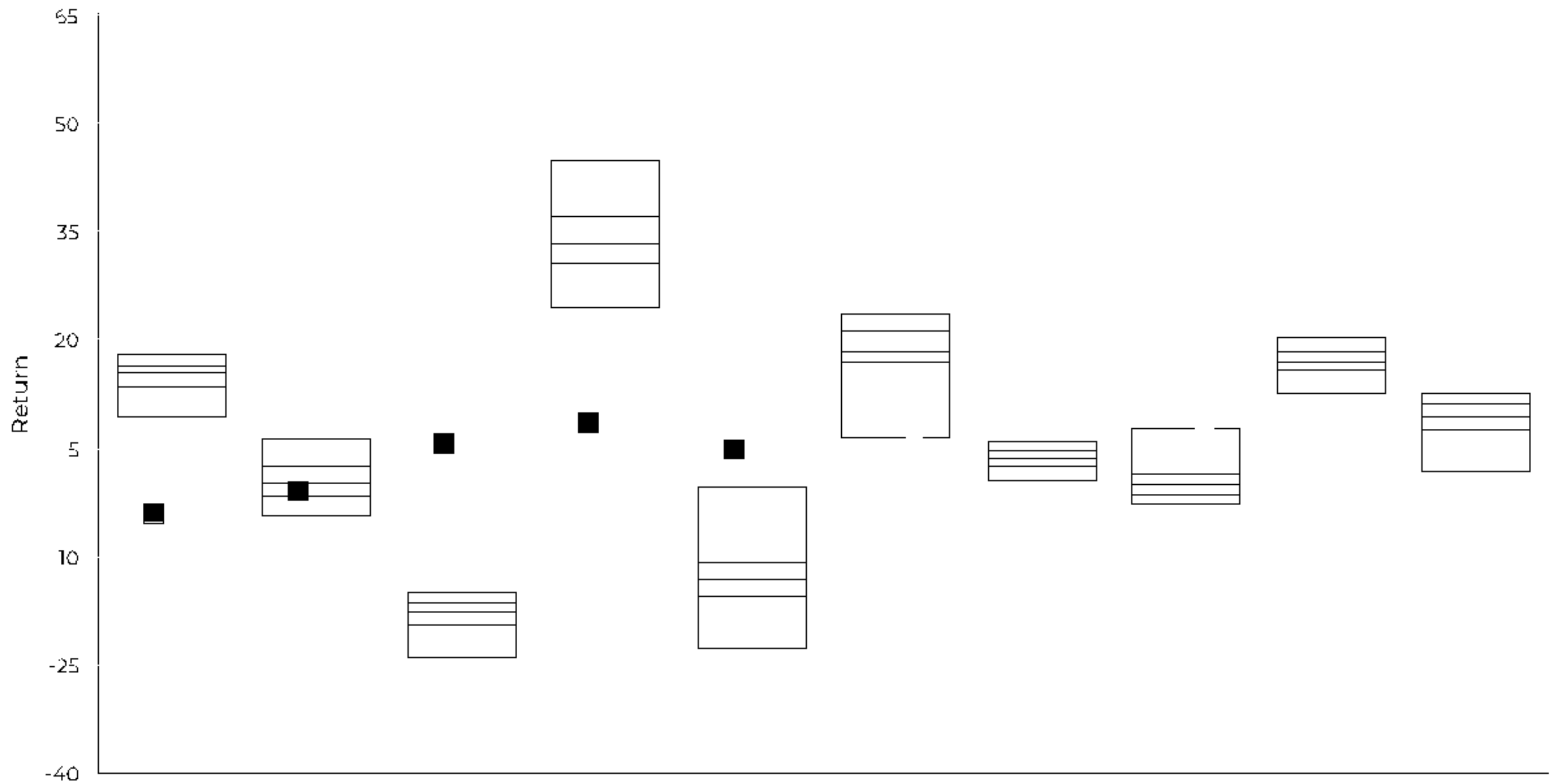
PEER GROUP ANALYSIS - ANNUALIZED



	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	-1.84 (79)	-4.34 (100)	-1.09 (4)	1.40 (78)	3.17 (98)	4.00 (49)	-	-	-
NCRIEF ODCE (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

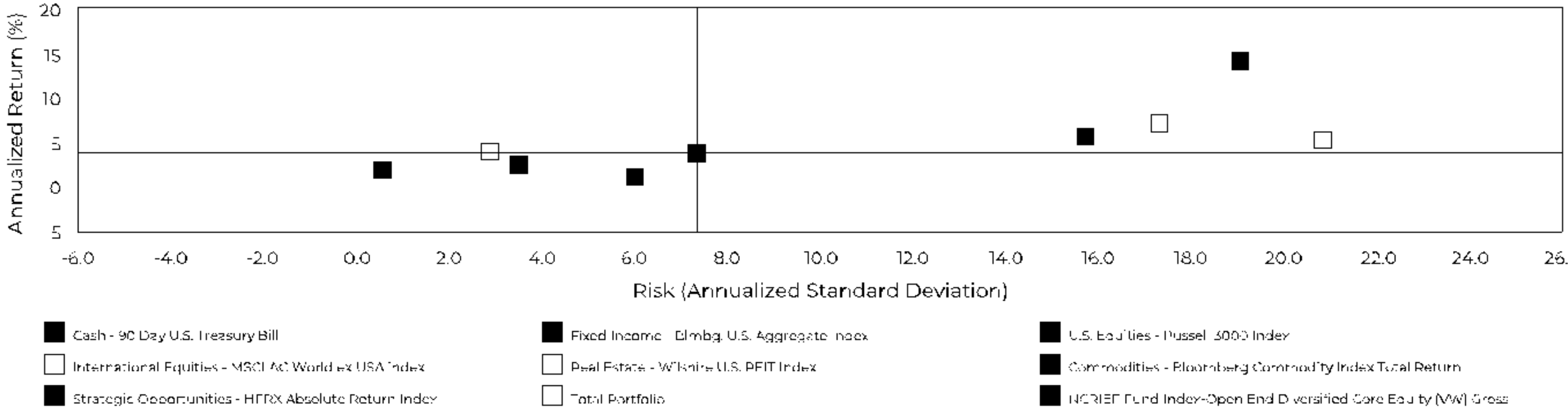
PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR



	FYTD		2023		2022		2021		2020		2019		2018		2017		2016		2015	
■ Total Portfolio	-3.99	(100)	-0.80	(66)	5.79	(1)	8.69	(100)	4.99	(5)	-		-		-		-		-	
NCRIEF ODCE (VW) Gross	-7.08	(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	18.03		6.22		-15.05		44.76		-0.24		23.50		5.99		7.77		20.39		12.46	
1st Quartile	16.39		2.44		-16.46		37.30		-10.92		21.05		4.65		1.48		18.17		11.21	
Median	15.39		0.19		-17.70		33.27		-13.23		18.28		3.59		-0.10		17.08		9.44	
3rd Quartile	13.56		-1.56		-19.54		30.48		-15.55		16.94		2.48		-1.45		15.91		7.45	
95th Percentile	9.40		-4.41		-23.98		24.63		-22.72		6.47		0.55		-2.69		12.53		1.78	
Population	292		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

Positive Months Ratio	88.89	83.33
Negative Months Ratio	11.11	16.67
Best Quarter	2.27	7.97
Worst Quarter	-2.20	-4.97
Standard Deviation	2.81	9.51
Maximum Drawdown	-4.91	-18.36
Max Drawdown Recovery Period	-	-
Up Capture	29.25	100.00
Down Capture	24.27	100.00
Alpha	0.58	0.00
Beta	0.23	1.00
R-Squared	0.59	1.00
Consistency	86.11	100.00
Tracking Error	7.57	0.00
Treynor Ratio	-0.05	0.01
Information Ratio	-0.31	-
Sharpe Ratio	-0.35	0.12

INCEPTION

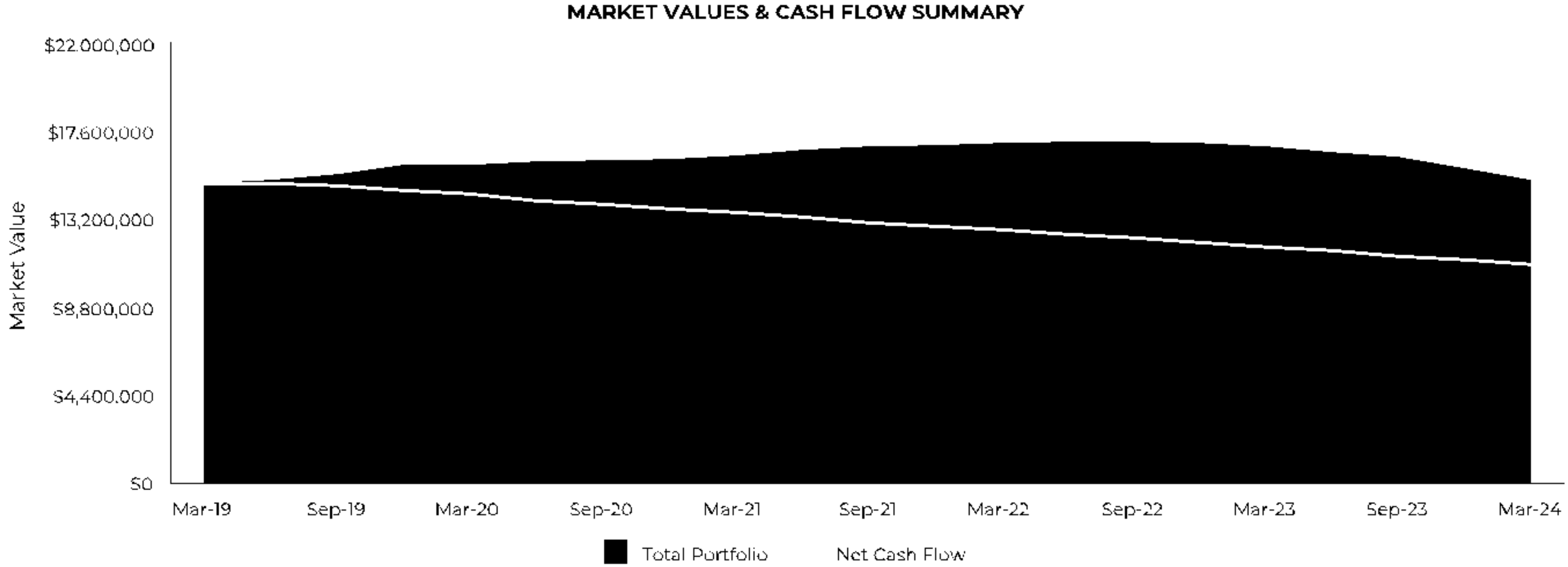
Positive Months Ratio	90.63	89.06
Negative Months Ratio	9.38	10.94
Best Quarter	3.17	7.97
Worst Quarter	-2.20	-4.97
Standard Deviation	2.88	7.34
Maximum Drawdown	-4.91	-18.36
Max Drawdown Recovery Period	-	-
Up Capture	58.00	100.00
Down Capture	18.31	100.00
Alpha	3.02	0.00
Beta	0.24	1.00
R-Squared	0.37	1.00
Consistency	85.94	100.00
Tracking Error	6.05	0.00
Treynor Ratio	0.08	0.02
Information Ratio	-0.02	-
Sharpe Ratio	0.61	0.27

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

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	-$338,663	$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
Mar-2024	$24,092,254	-$350,004	-$436,421	$23,305,829	-1.84

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	$15,786,587	$16,314,305	$17,082,089	$16,839,740	$16,145,189	$15,000,000	
Net Contributions	-$199,168	-$408,334	-$887,706	-$839,559	-$853,369	-$4,028,914	
Net Investment Return	-$436,293	-$754,845	$119,922	$1,081,908	$1,547,920	$4,180,040	
Ending Market Value	$15,151,126	$15,151,126	$16,314,305	$17,082,089	$16,839,740	$15,151,126	

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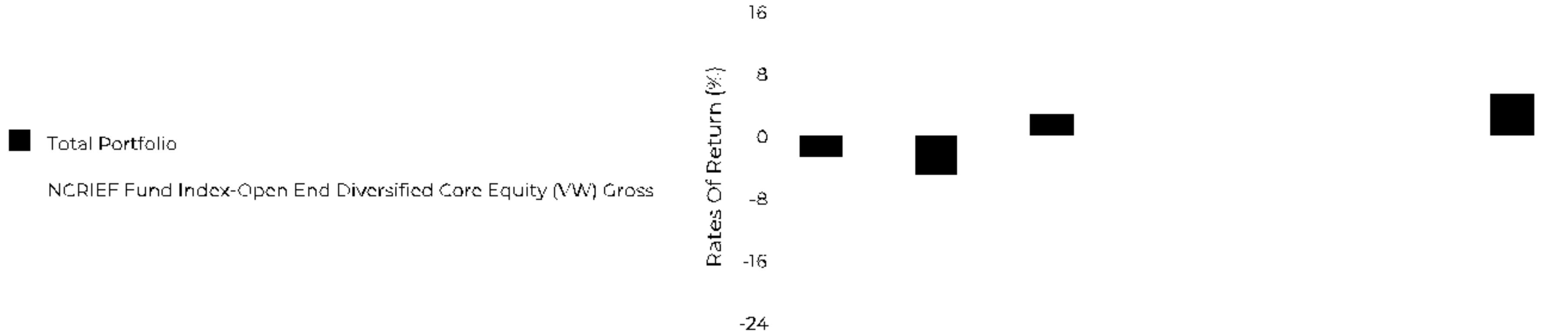
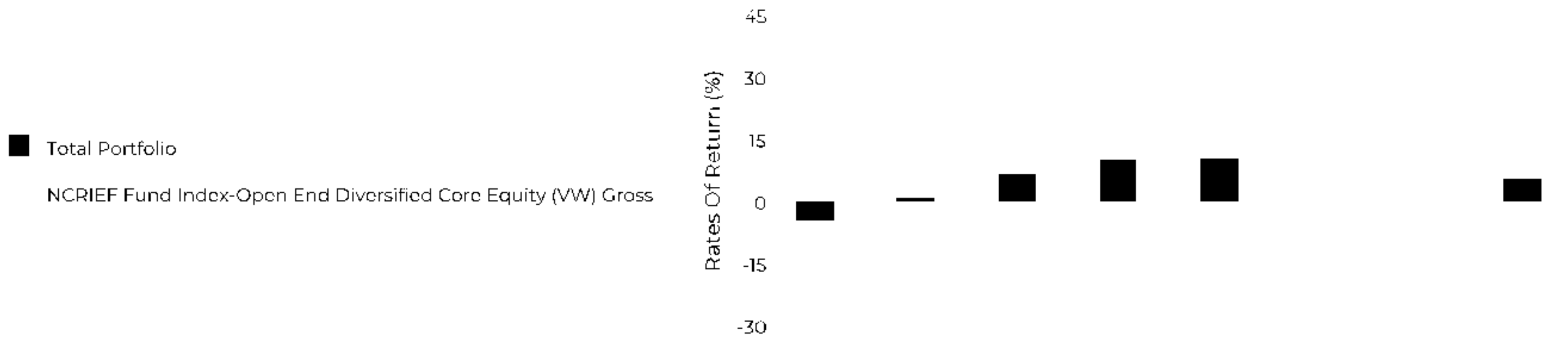
TOTAL PORTFOLIO TRAILING PERFORMANCE



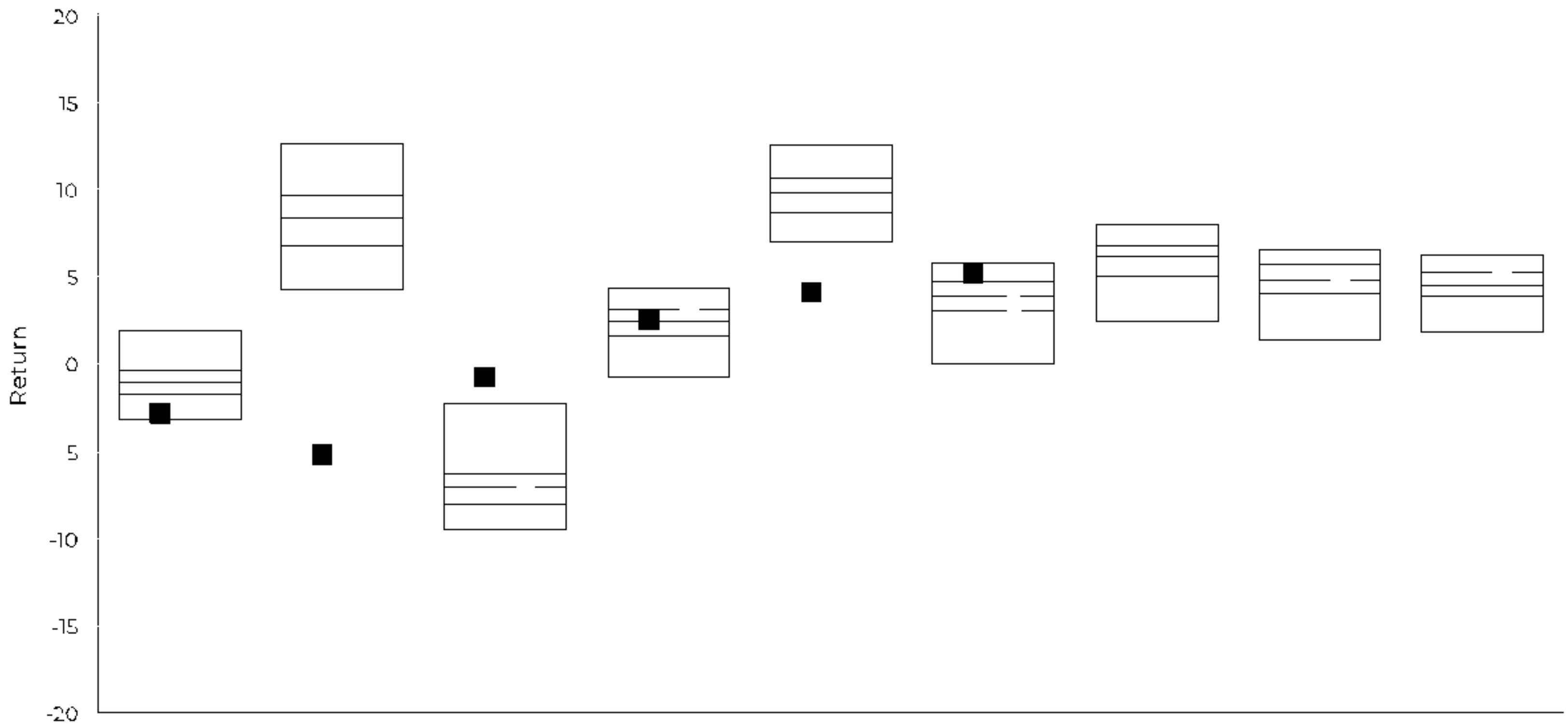
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.80	-5.16	2.58	-	-	-	5.36
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-2.37	-11.29	3.37	3.46	4.68	6.76	3.51

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



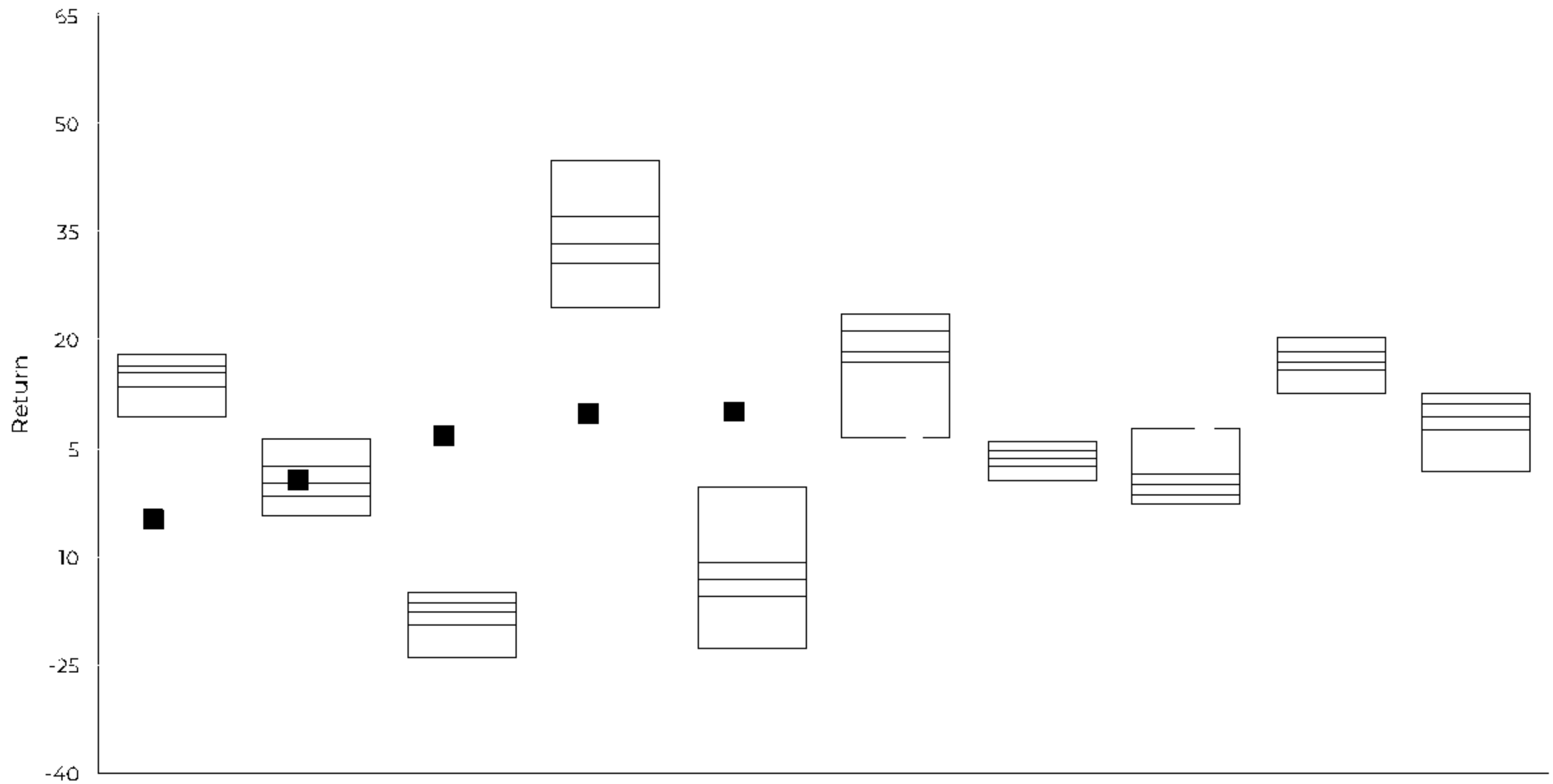
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-4.72	0.69	6.62	9.92	10.26	-	-	5.36
NCRIEF Fund Index-Open End Diversified Core Equity (VW) Gross	-7.08	-12.14	22.09	14.63	1.39	5.59	8.68	3.51

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.



	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	-2.80 (93)	-5.16 (100)	-0.69 (3)	2.58 (46)	4.12 (98)	5.27 (13)	-	-	-
NCRIEF ODCE (VW) Gross	-2.37 (90)	-11.29 (100)	-7.28 (59)	3.37 (20)	3.11 (98)	3.46 (67)	4.12 (87)	4.68 (56)	5.13 (33)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

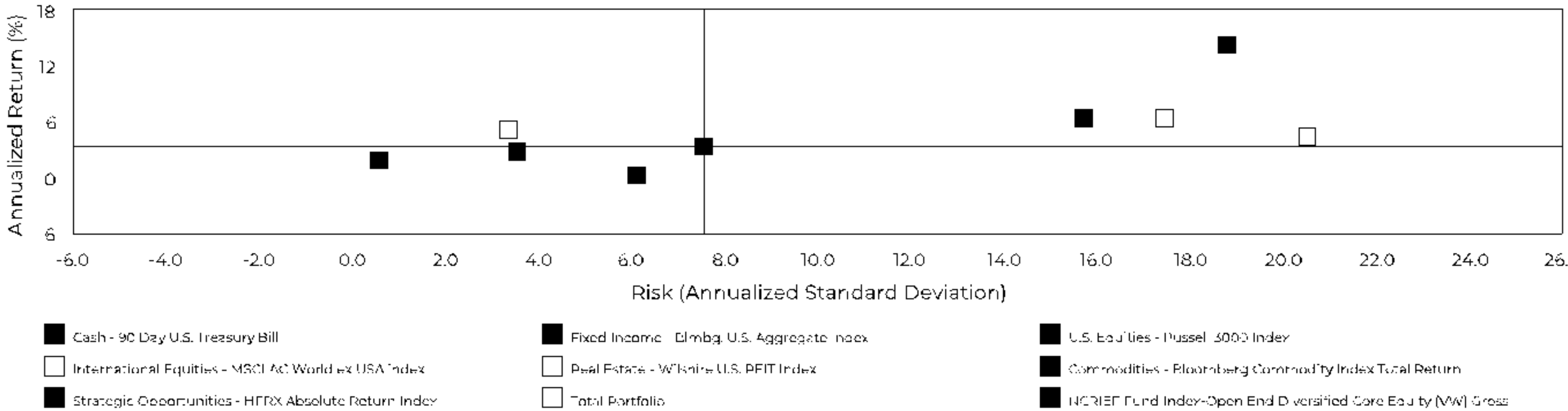
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-4.72 (100)	0.69 (38)	6.62 (1)	9.92 (100)	10.26 (4)	-	-	-	-	-
NCRIEF ODCE (VW) Gross	-7.08 (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	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	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)

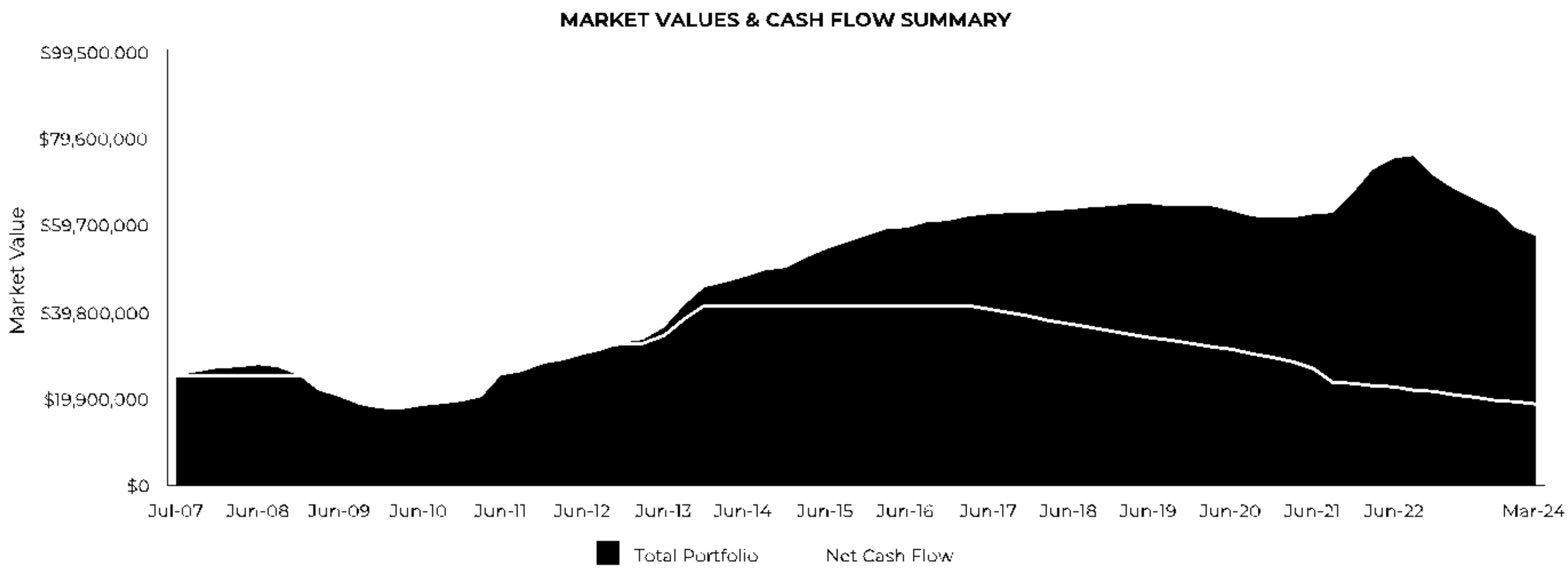


3 YEAR			INCEPTION		
Positive Months Ratio	88.89	83.33	Positive Months Ratio	93.33	88.33
Negative Months Ratio	11.11	16.67	Negative Months Ratio	6.67	11.67
Best Quarter	3.28	7.97	Best Quarter	4.04	7.97
Worst Quarter	-2.80	-4.97	Worst Quarter	-2.80	-4.97
Standard Deviation	3.56	9.51	Standard Deviation	3.37	7.53
Maximum Drawdown	-5.28	-18.36	Maximum Drawdown	-5.28	-18.36
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	-
Up Capture	38.25	100.00	Up Capture	72.30	100.00
Down Capture	20.49	100.00	Down Capture	13.08	100.00
Alpha	1.64	0.00	Alpha	4.26	0.00
Beta	0.26	1.00	Beta	0.28	1.00
R-Squared	0.50	1.00	R-Squared	0.39	1.00
Consistency	83.33	100.00	Consistency	86.67	100.00
Tracking Error	7.44	0.00	Tracking Error	6.03	0.00
Treynor Ratio	0.00	0.01	Treynor Ratio	0.11	0.02
Information Ratio	-0.15	-	Information Ratio	0.25	-
Sharpe Ratio	0.02	0.12	Sharpe Ratio	0.88	0.21

MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$15,786,587	-$199.168	-$436,293	$15,151,126	-2.80

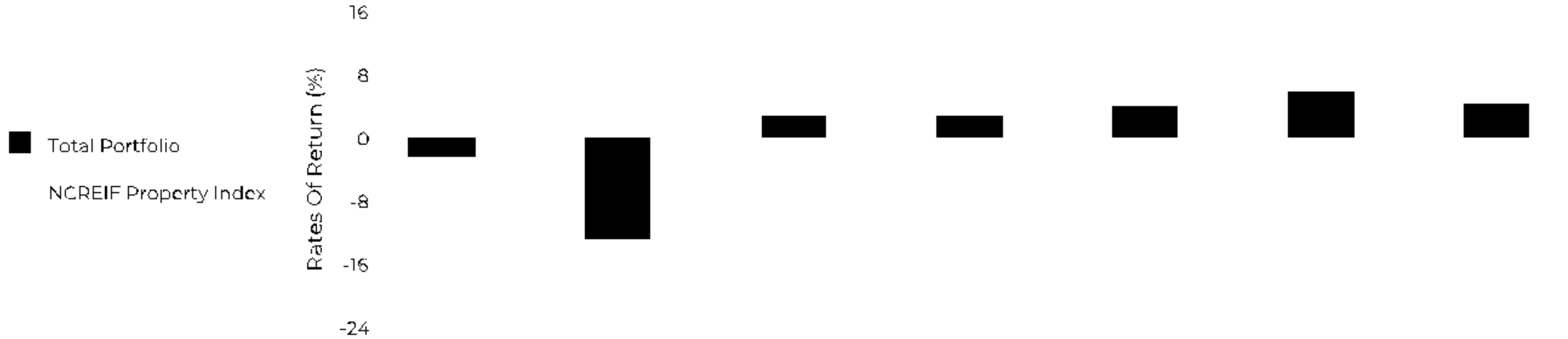
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 04/01/2019.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	$59,037,586	$63,445,486	$75,588,713	$62,393,236	$61,662,063	-	
Net Contributions	-$488,913	-$988,250	-$2,221,546	-$1,937,896	-$6,414,124	-$6,369,654	
Net Investment Return	-$1,438,011	-$5,346,574	-$9,921,682	$15,133,373	$7,145,297	$63,480,316	
Ending Market Value	$57,110,662	$57,110,662	$63,445,486	$75,588,713	$62,393,236	$57,110,662	

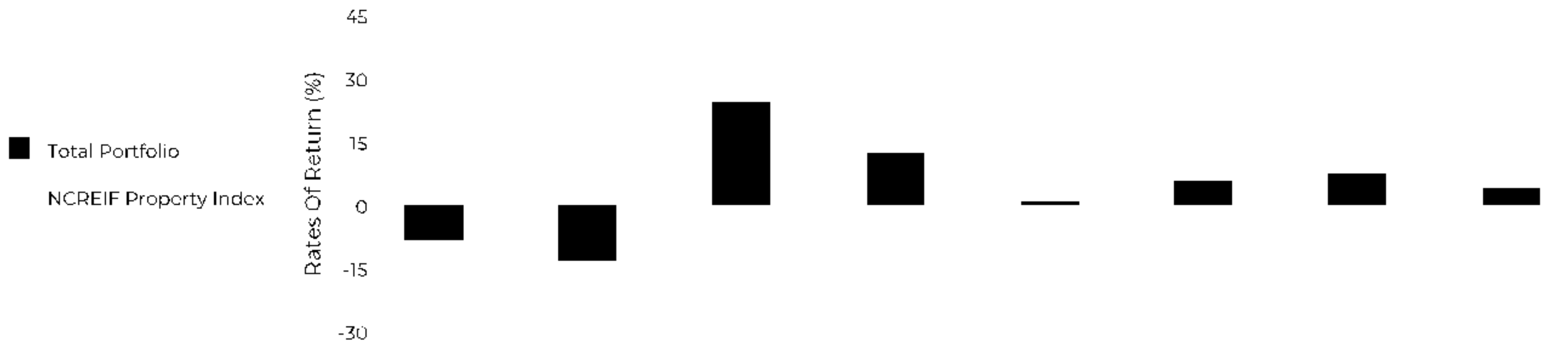
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.46	-12.94	2.61	2.76	3.98	5.72	4.15
NCREIF Property Index	-0.98	-7.16	3.63	3.76	4.67	6.41	5.70

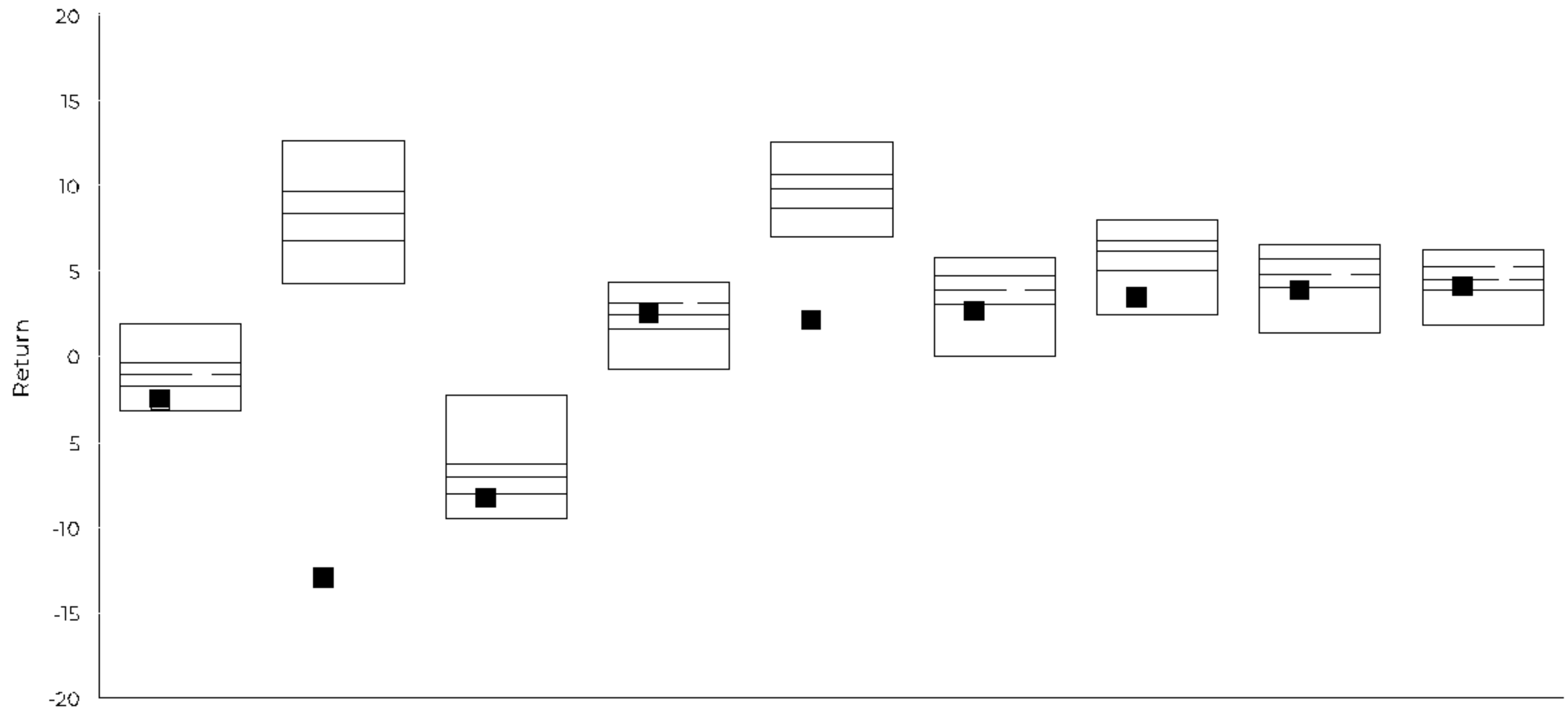
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-8.51	-13.34	24.60	12.44	0.66	5.80	7.45	4.15
NCREIF Property Index	-3.98	-8.39	16.08	12.15	2.00	6.24	7.16	5.70

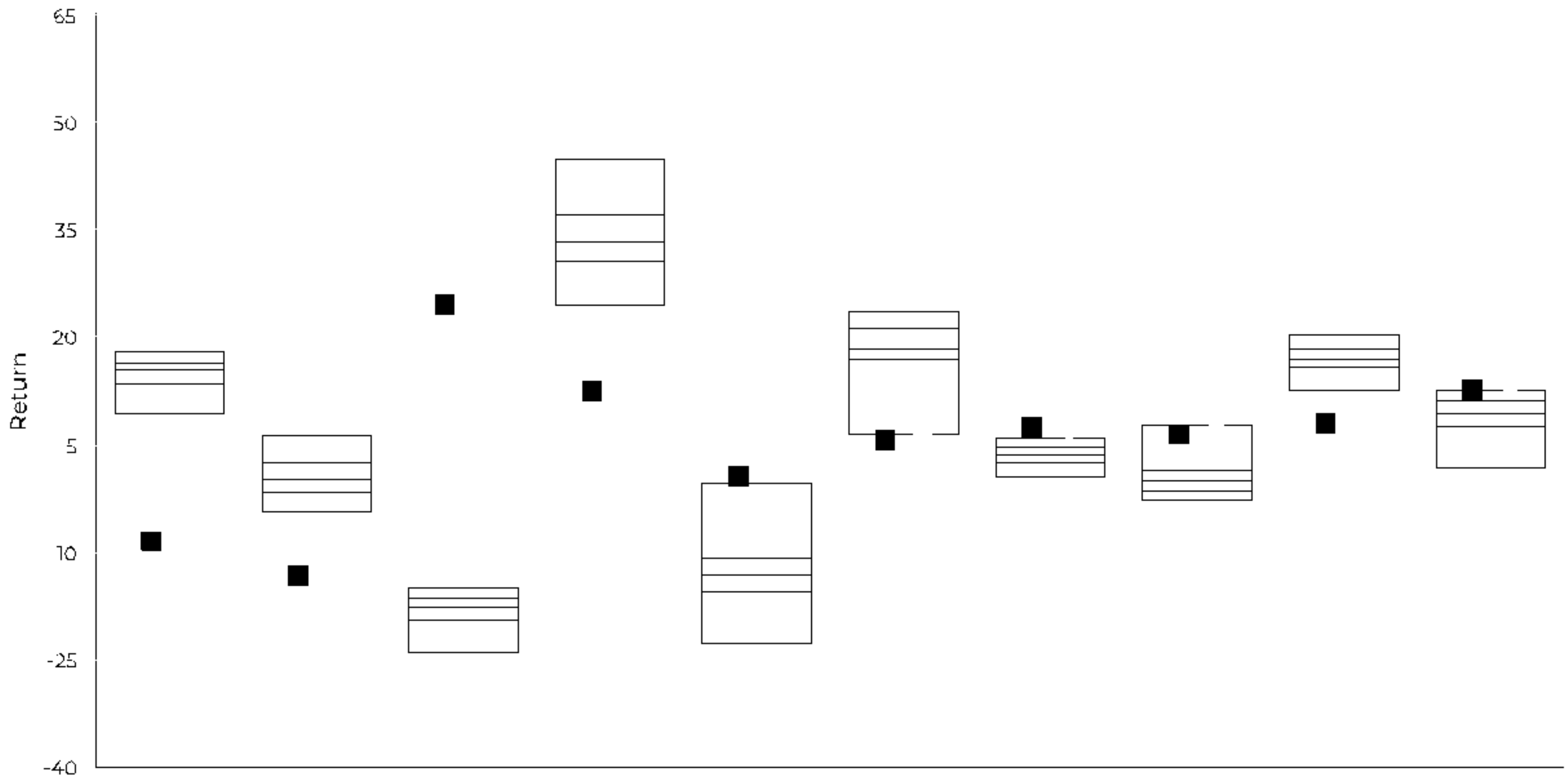
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	-2.46 (91)	-12.94 (100)	-8.30 (81)	2.61 (45)	2.19 (99)	2.76 (78)	3.48 (92)	3.98 (76)	4.19 (65)
NCREIF Property Index	-0.98 (50)	-7.16 (100)	-4.43 (9)	3.63 (14)	3.38 (98)	3.76 (56)	4.26 (86)	4.67 (57)	4.99 (37)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

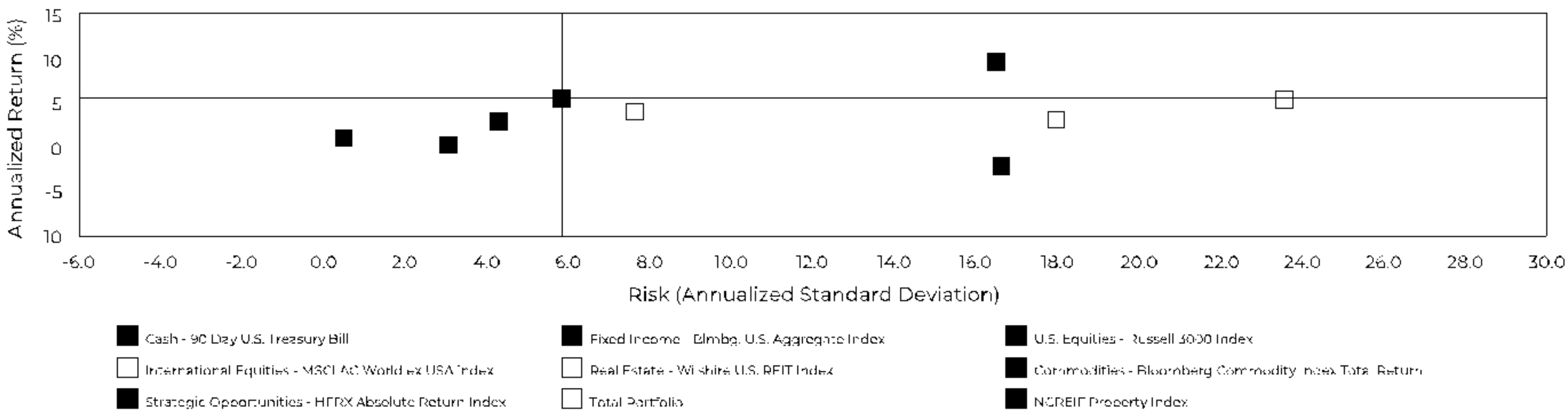


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-8.51 (100)	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (5)	5.80 (96)	7.45 (2)	6.49 (6)	7.99 (99)	12.87 (4)
NCREIF Property Index	-3.98 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	83.33	83.33	Positive Months Ratio	92.04	93.53
Negative Months Ratio	16.67	16.67	Negative Months Ratio	7.96	6.47
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	10.08	6.95	Standard Deviation	7.62	5.83
Maximum Drawdown	-20.72	-12.04	Maximum Drawdown	-36.36	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	67.00	43.00
Up Capture	132.46	100.00	Up Capture	102.90	100.00
Down Capture	179.22	100.00	Down Capture	166.19	100.00
Alpha	-2.32	0.00	Alpha	-2.68	0.00
Beta	1.42	1.00	Beta	1.24	1.00
R-Squared	0.96	1.00	R-Squared	0.90	1.00
Consistency	83.33	100.00	Consistency	79.10	100.00
Tracking Error	3.54	0.00	Tracking Error	2.80	0.00
Treynor Ratio	0.00	0.01	Treynor Ratio	0.03	0.05
Information Ratio	-0.21	-	Information Ratio	-0.48	-
Sharpe Ratio	0.05	0.17	Sharpe Ratio	0.42	0.78

MARKET VALUES & CASH FLOW SUMMARY

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	-0.67
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	$1,262,542	$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

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MARKET VALUES & CASH FLOW SUMMARY

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	-	$595,465	$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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$59,037,586	-$488,913	-$1,438,011	$57,110,662	-2.46

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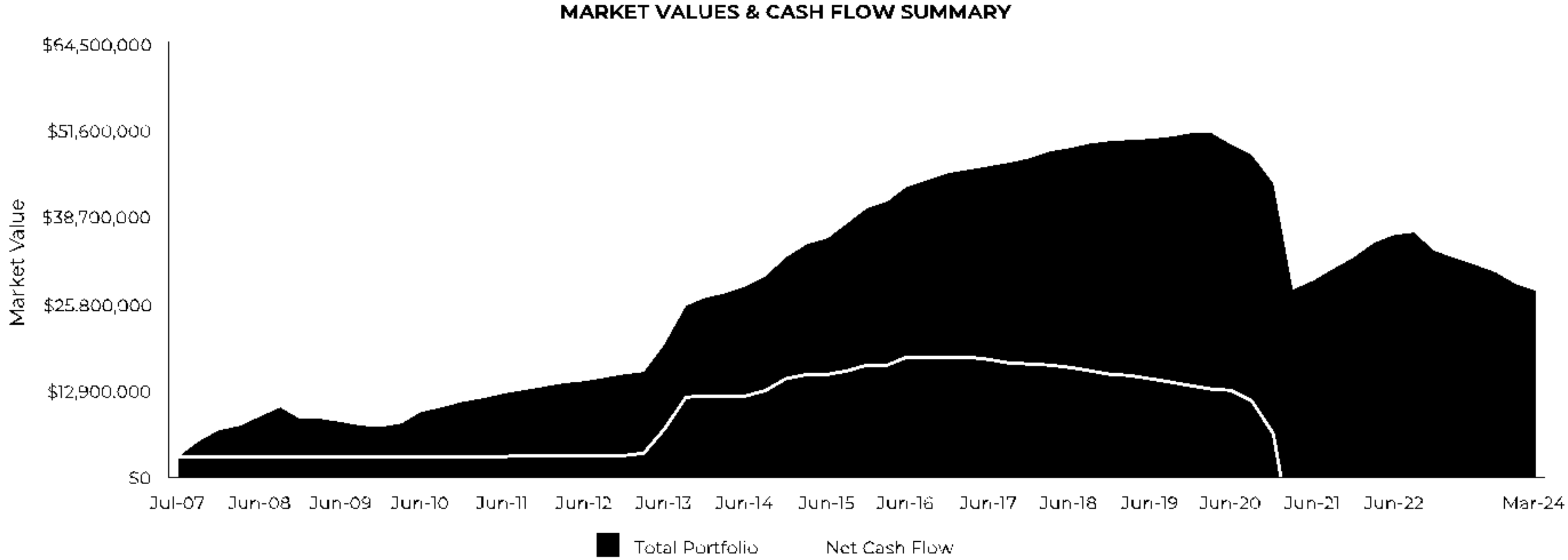

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/31/2007
Beginning Market Value	$28,672,057	$30,304,783	$36,245,265	$31,001,591	$47,979,888	-	
Net Contributions	-$380,355	-$380,355	-$791,204	-$1,015,724	-$21,884,746	-$15,798,122	
Net Investment Return	-$688,483	-$2,321,209	-$5,149,278	$6,259,397	$4,906,449	$43,401,341	
Ending Market Value	$27,603,219	$27,603,219	$30,304,783	$36,245,255	$31,001,591	$27,603,219	

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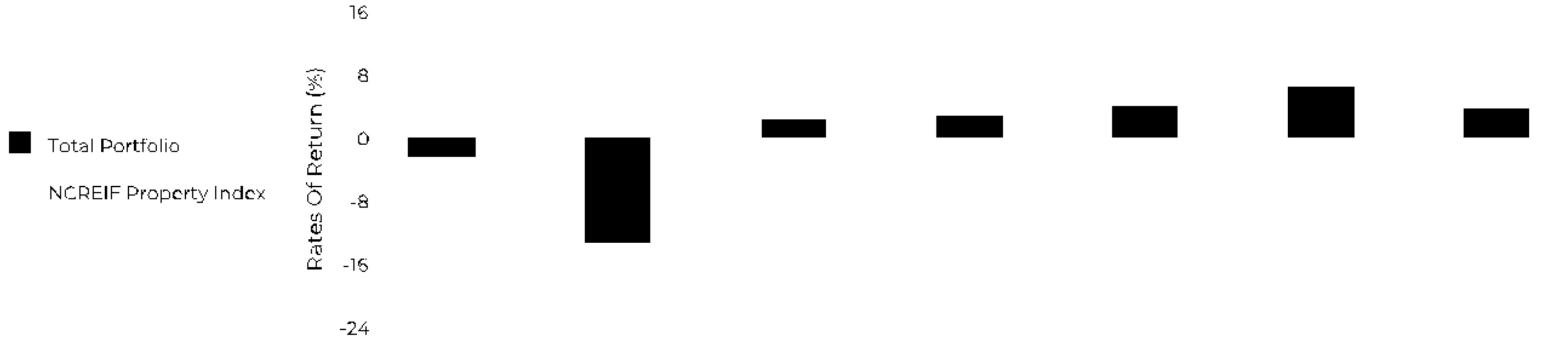
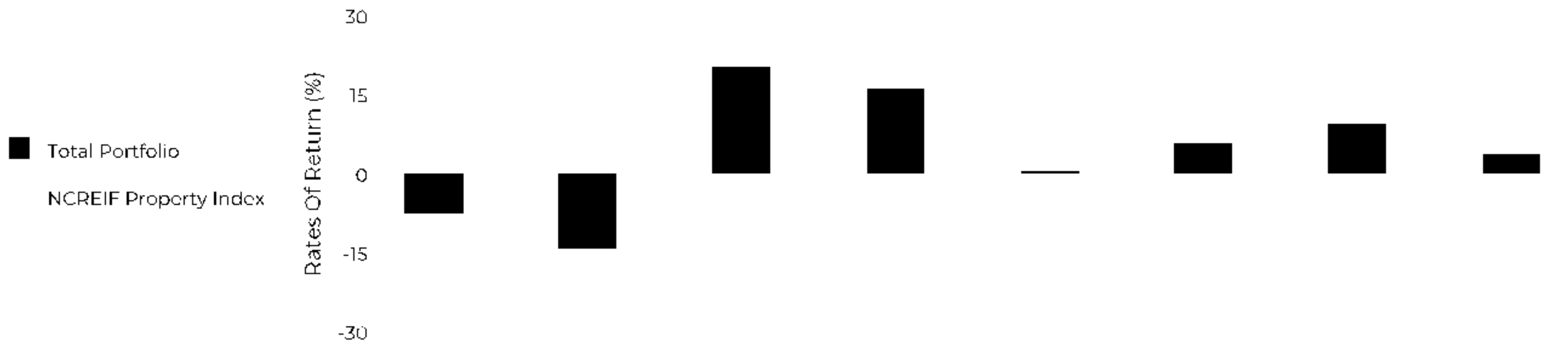
INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.42	-13.39	2.29	2.59	4.08	6.46	3.59
NCREIF Property Index	-0.98	-7.16	3.63	3.76	4.67	6.41	5.70

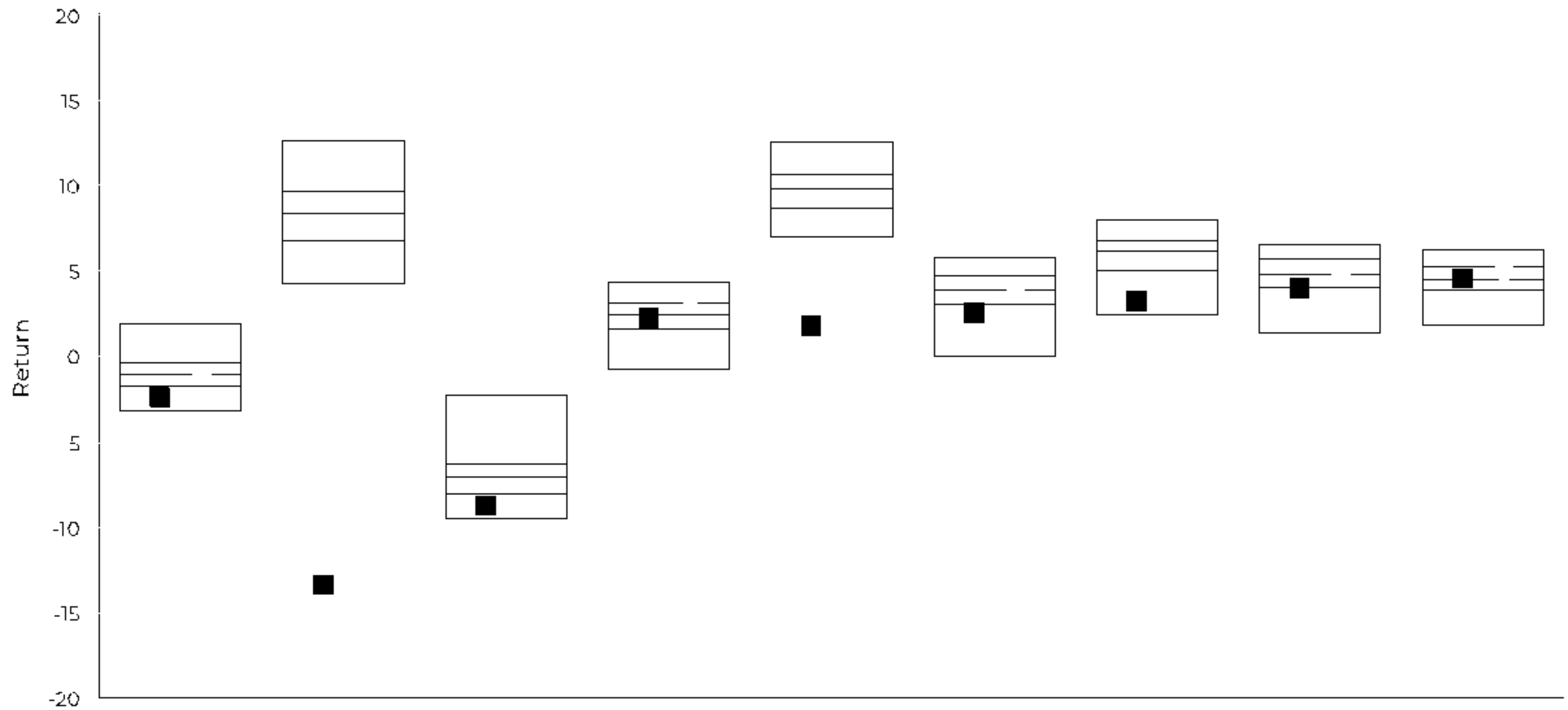
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.68	-14.32	20.36	16.02	0.25	5.55	9.35	3.59
NCREIF Property Index	-3.98	-8.39	16.08	12.15	2.00	6.24	7.16	5.70

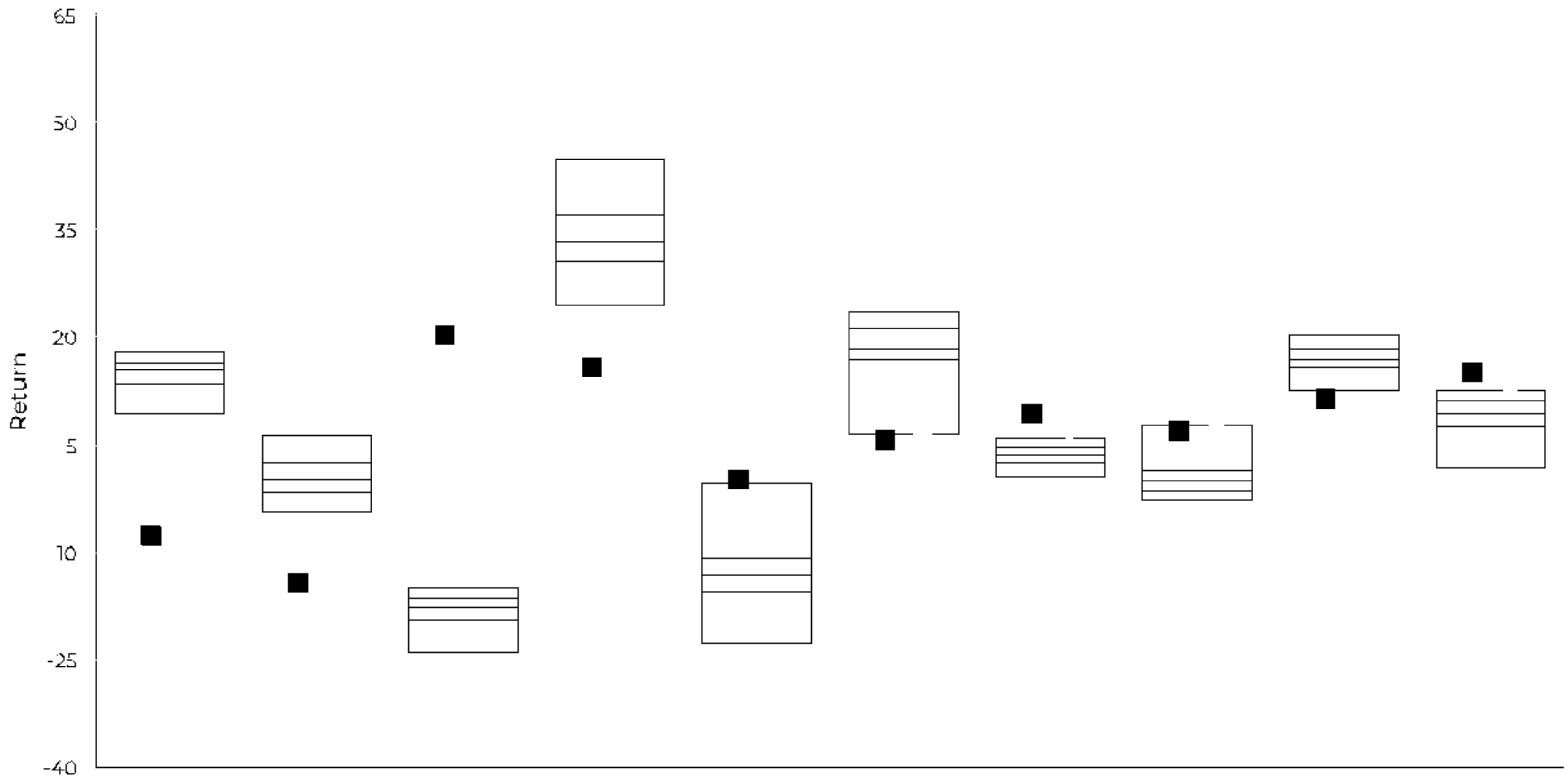
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	-2.42 (90)	-13.39 (100)	-8.73 (89)	2.29 (57)	1.85 (99)	2.59 (81)	3.31 (93)	4.08 (74)	4.58 (49)
NCREIF Property Index	-0.98 (50)	-7.16 (100)	-4.43 (9)	3.63 (14)	3.38 (98)	3.76 (56)	4.26 (86)	4.67 (57)	4.99 (37)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

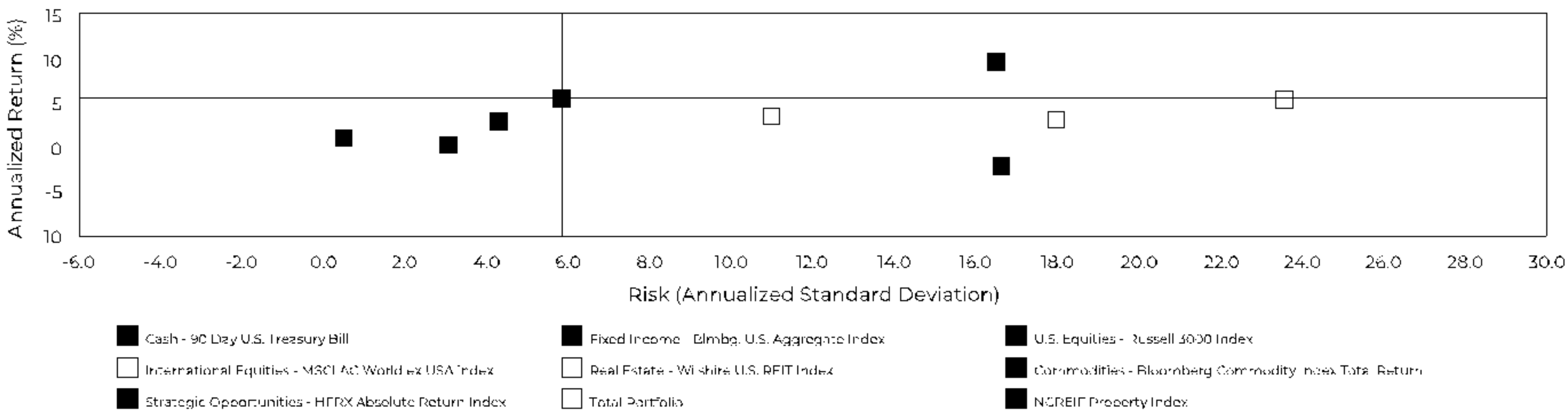


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-7.68 (100)	-14.32 (100)	20.36 (1)	16.02 (100)	0.25 (5)	5.55 (97)	9.35 (1)	7.05 (6)	11.47 (96)	15.19 (1)
NCREIF Property Index	-3.98 (100)	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (5)	6.24 (96)	7.16 (2)	6.89 (6)	9.22 (98)	13.48 (3)
5th Percentile	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	293	299	294	301	314	309	327	326	316

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	83.33	83.33	Positive Months Ratio	94.03	93.53
Negative Months Ratio	16.67	16.67	Negative Months Ratio	5.97	6.47
Best Quarter	7.37	6.15	Best Quarter	8.23	6.15
Worst Quarter	-6.44	-3.50	Worst Quarter	-24.78	-8.29
Standard Deviation	9.87	6.95	Standard Deviation	11.00	5.83
Maximum Drawdown	-20.90	-12.04	Maximum Drawdown	-54.53	-23.87
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	76.00	43.00
Up Capture	129.26	100.00	Up Capture	123.00	100.00
Down Capture	180.90	100.00	Down Capture	241.78	100.00
Alpha	-2.53	0.00	Alpha	-5.60	0.00
Beta	1.39	1.00	Beta	1.74	1.00
R-Squared	0.96	1.00	R-Squared	0.85	1.00
Consistency	83.33	100.00	Consistency	87.56	100.00
Tracking Error	3.35	0.00	Tracking Error	6.06	0.00
Treynor Ratio	0.00	0.01	Treynor Ratio	0.02	0.05
Information Ratio	-0.32	-	Information Ratio	-0.25	-
Sharpe Ratio	0.02	0.17	Sharpe Ratio	0.28	0.78

MARKET VALUES & CASH FLOW SUMMARY

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	-	-S269,689	$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	S568,199	$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	S367.034	$13,312,840	2.84
Mar-2012	$13,312.840	$40,472	S568,987	S13.922,298	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	S41,630	$332,624	$15,227,190	2.24
Mar-2013	S15.227,190	$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	S19,784,133	$4,864,070	$739,755	$25,387.959	3.74
Dec-2013	$25,387,959	$62,381	S1,148,542	$26,598,882	4.52
Mar-2014	$26,598,882	$65,982	S811,883	$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	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	$1,693,924	$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	$1,677,827	$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	-$267,612	$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

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MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$28,672,057	-$380,355	-$688,483	$27,603,219	-2.42

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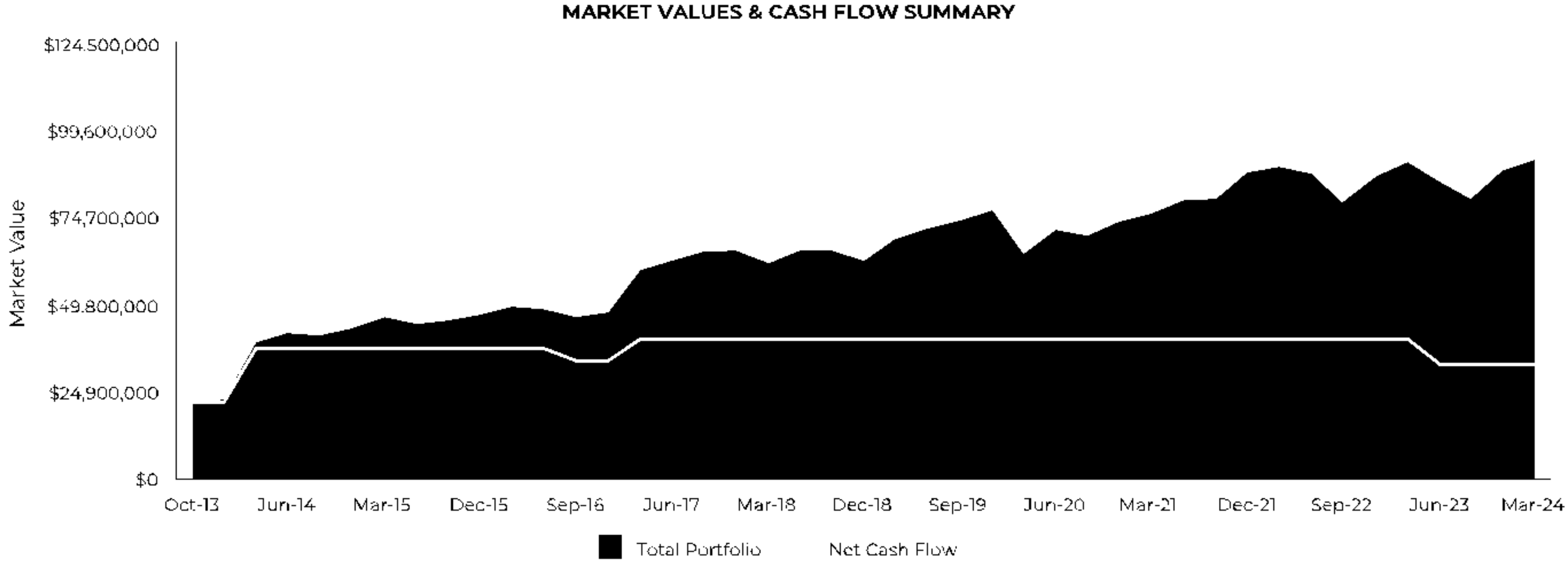


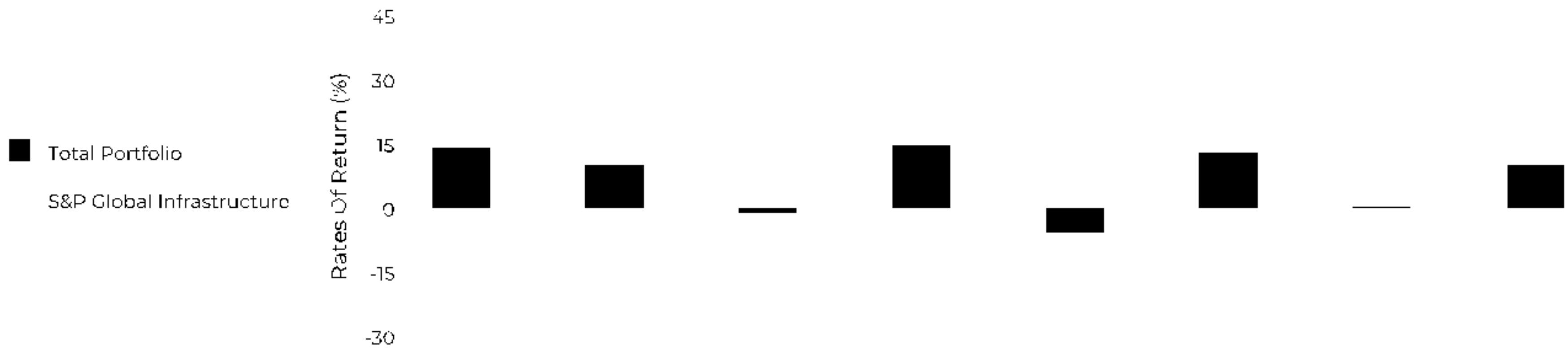
	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							11/30/2013
Beginning Market Value	$88,328,820	$80,000,779	$79,002,548	$79,903,985	$69,726,513	$21,983,508	
Net Contributions	-	-	-$7,500,000	-	-	$10,697,370	
Net Investment Return	$2,951,892	$11,279,933	$8,498,231	-$901,438	$10,177,472	$58,599,834	
Ending Market Value	$91,280,712	$91,280,712	$80,000,779	$79,002,548	$79,903,985	$91,280,712	

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

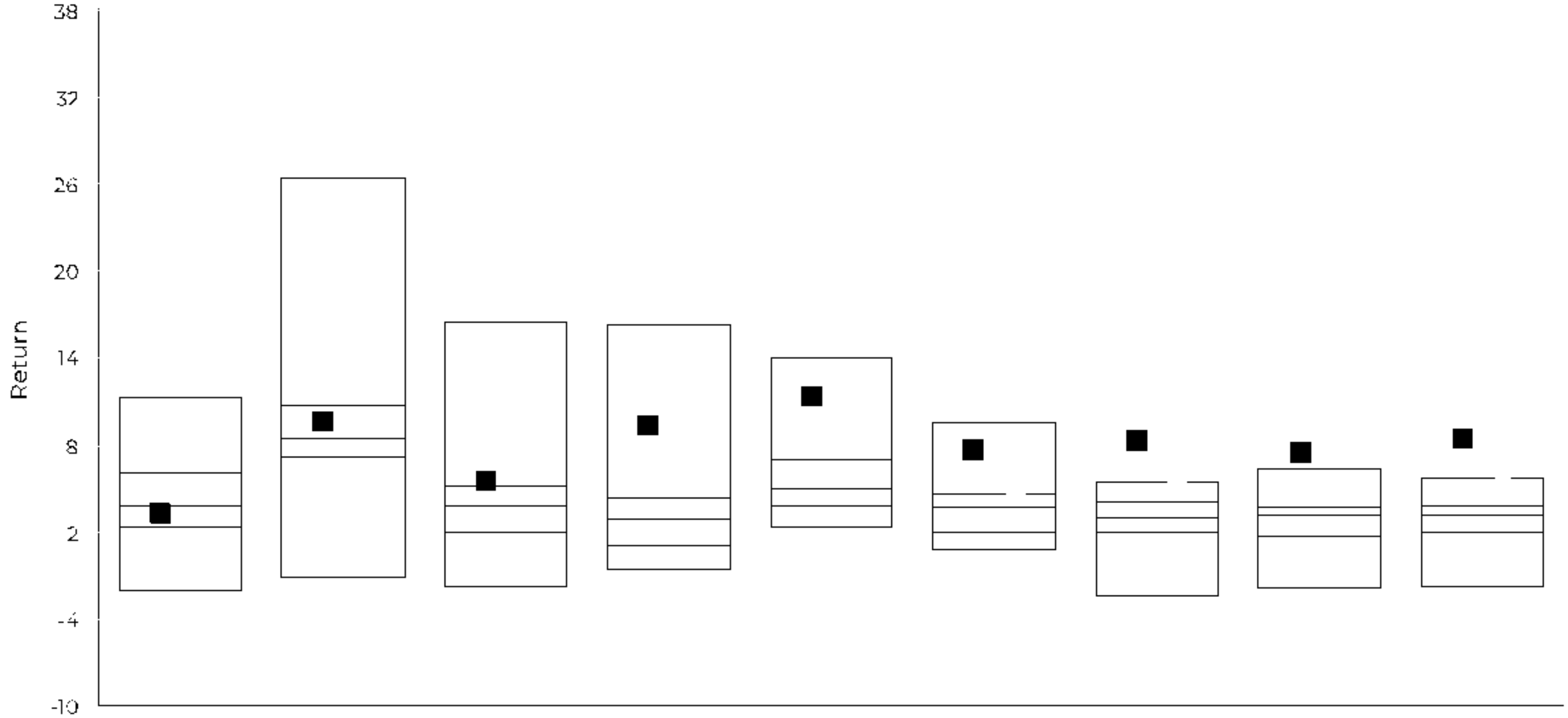
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	3.34	9.68	9.41	7.67	7.57	9.18	9.85
S&P Global Infrastructure	1.34	4.12	5.47	4.86	5.52	5.15	5.81

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



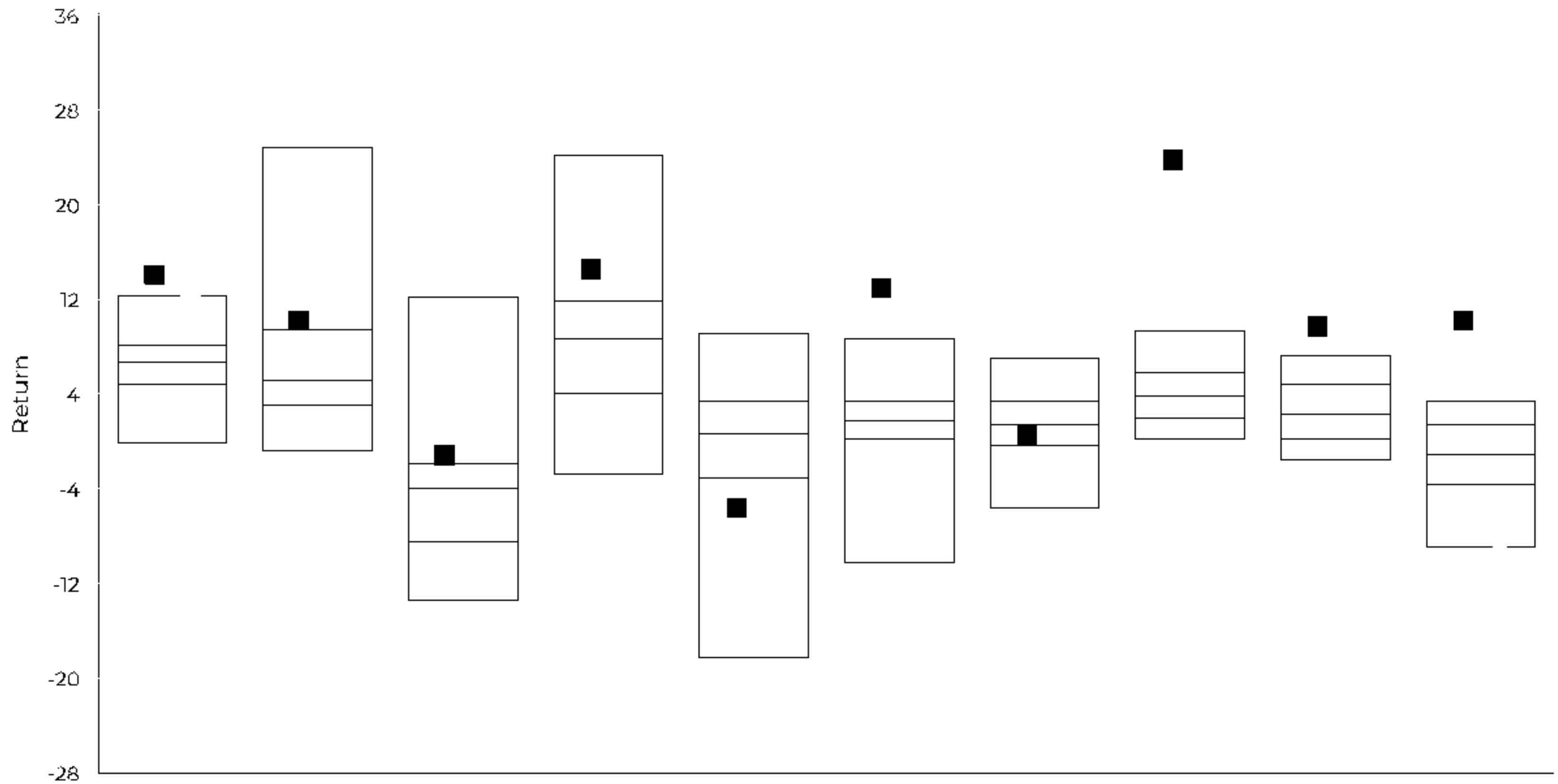
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	14.10	10.18	-1.13	14.60	-5.63	13.02	0.54	9.85
S&P Global Infrastructure	12.43	6.88	-5.98	23.04	-13.89	14.63	-2.84	5.81

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.



	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	3.34 (65)	9.68 (41)	5.52 (20)	9.41 (10)	11.47 (9)	7.67 (8)	8.34 (3)	7.57 (3)	8.46 (2)
S&P Global Infrastructure	1.34 (90)	4.12 (95)	0.26 (87)	5.47 (18)	12.61 (7)	4.86 (18)	5.58 (4)	5.52 (8)	6.27 (5)
5th Percentile	11.28	26.44	16.50	16.30	14.12	9.57	5.37	6.30	5.65
1st Quartile	6.10	10.75	5.20	4.32	6.97	4.62	4.04	3.75	3.83
Median	3.84	8.51	3.83	2.92	4.98	3.70	3.01	3.11	3.20
3rd Quartile	2.34	7.20	1.99	1.07	3.86	1.99	1.90	1.67	1.97
95th Percentile	-2.05	-1.10	-1.74	-0.55	2.34	0.72	-2.47	-1.86	-1.74
Population	147	140	136	136	131	124	117	104	102

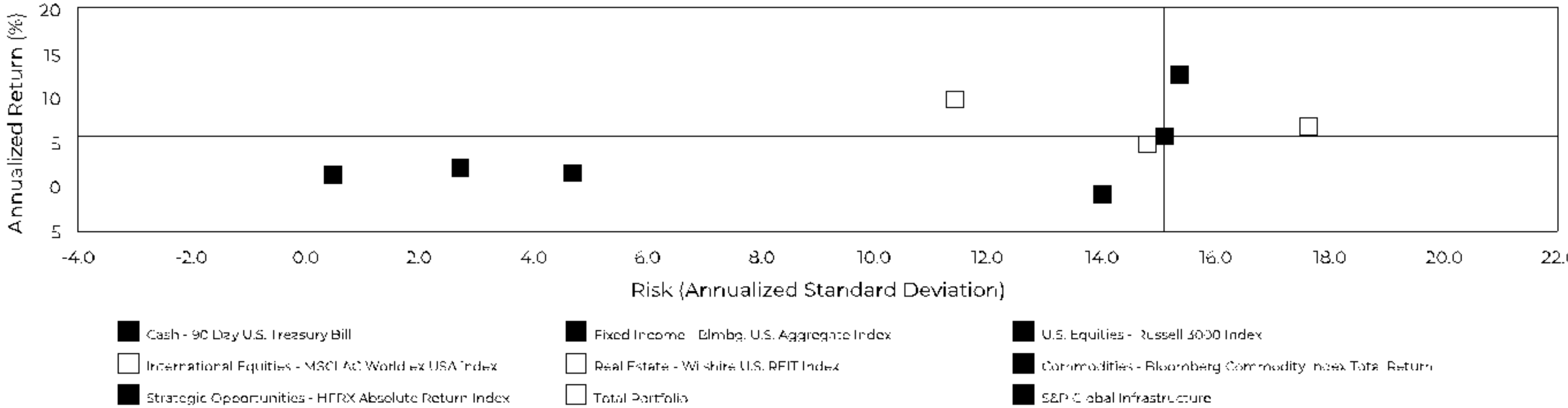
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	14.10 (4)	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	12.43 (5)	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	12.28	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.24	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	6.67	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.79	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-0.12	-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

Positive Months Ratio	66.67	58.33
Negative Months Ratio	33.33	41.67
Best Quarter	10.41	11.04
Worst Quarter	-9.62	-11.86
Standard Deviation	12.75	15.97
Maximum Drawdown	-12.82	-16.62
Max Drawdown Recovery Period	4.00	22.00
Up Capture	81.57	100.00
Down Capture	59.44	100.00
Alpha	5.26	0.00
Beta	0.71	1.00
R-Squared	0.79	1.00
Consistency	50.00	100.00
Tracking Error	7.40	0.00
Treynor Ratio	0.10	0.04
Information Ratio	0.44	-
Sharpe Ratio	0.57	0.25

INCEPTION

Positive Months Ratio	62.40	59.20
Negative Months Ratio	37.60	40.80
Best Quarter	13.67	15.03
Worst Quarter	-16.07	-29.18
Standard Deviation	11.40	15.07
Maximum Drawdown	-18.75	-30.31
Max Drawdown Recovery Period	16.00	19.00
Up Capture	82.37	100.00
Down Capture	54.24	100.00
Alpha	5.78	0.00
Beta	0.65	1.00
R-Squared	0.74	1.00
Consistency	55.20	100.00
Tracking Error	7.83	0.00
Treynor Ratio	0.13	0.05
Information Ratio	0.42	-
Sharpe Ratio	0.76	0.36

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

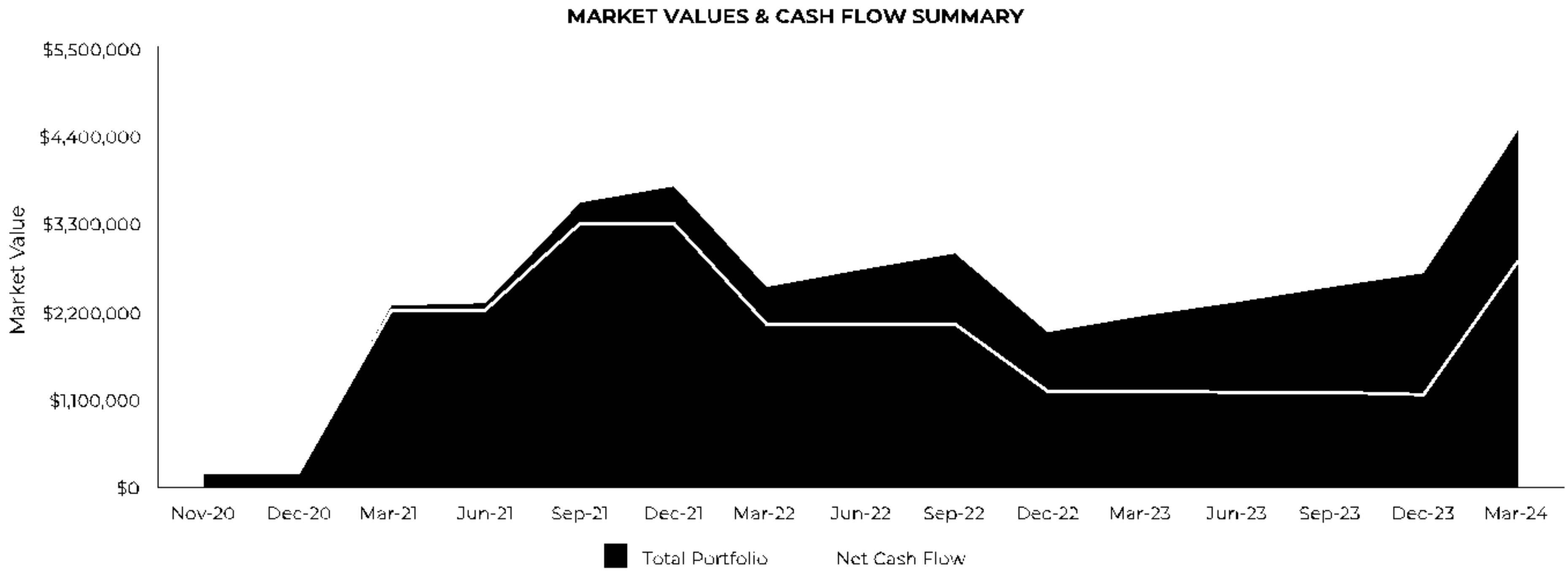
Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2013	-	$21,983,508	$330,227	$22,313,736	1.50
Mar-2014	$22,313,736	$15,000,000	$1,843,470	$39,157,205	8.12
Jun-2014	$39,157,205	-	$2,261,706	$41,418,911	5.78
Sep-2014	$41,418,911	-	-$245,452	$41,173,459	-0.59
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	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
Mar-2024	$88,328,820	-	$2,951,892	$91,280,712	3.34

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.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2020
Beginning Market Value	$2,670,702	$2,503,690	$2,926,506	$3,568,997	-	$189,209	
Net Contributions	$1,696,589	$1,661,247	-$865,532	-$1,252,401	-	$2,658,783	
Net Investment Return	$116,175	$318,529	$442,716	$609,910	-	$1,635,474	
Ending Market Value	$4,483,466	$4,483,466	$2,503,690	$2,926,506	-	$4,483,466	

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

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	2.66	29.10	21.08	-	-	-	21.48
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

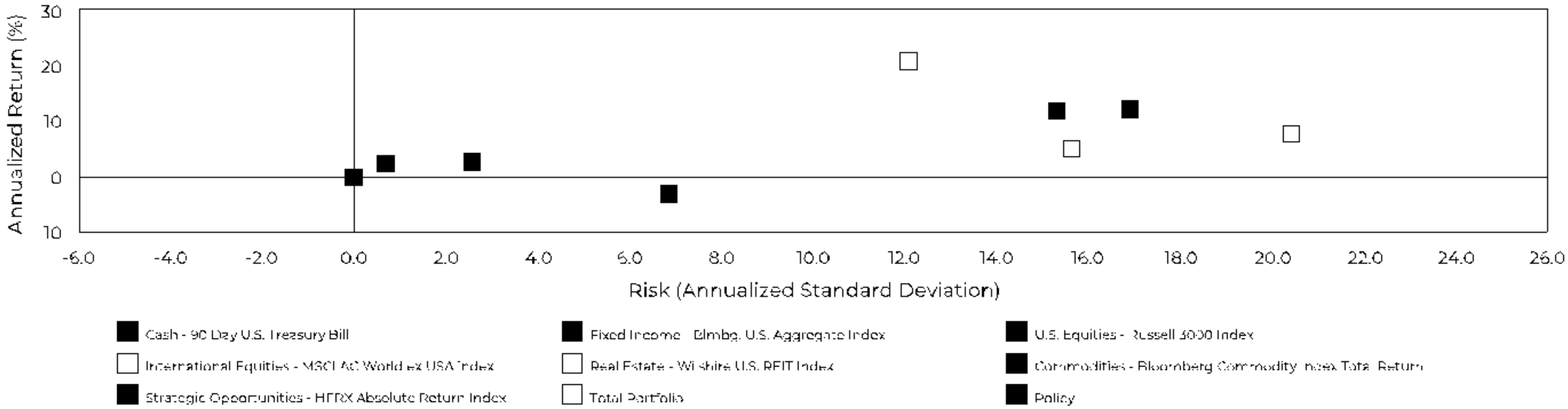
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	10.98	22.12	22.87	-	-	-	-	21.48
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

PORTFOLIO STATISTICAL SUMMARY

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

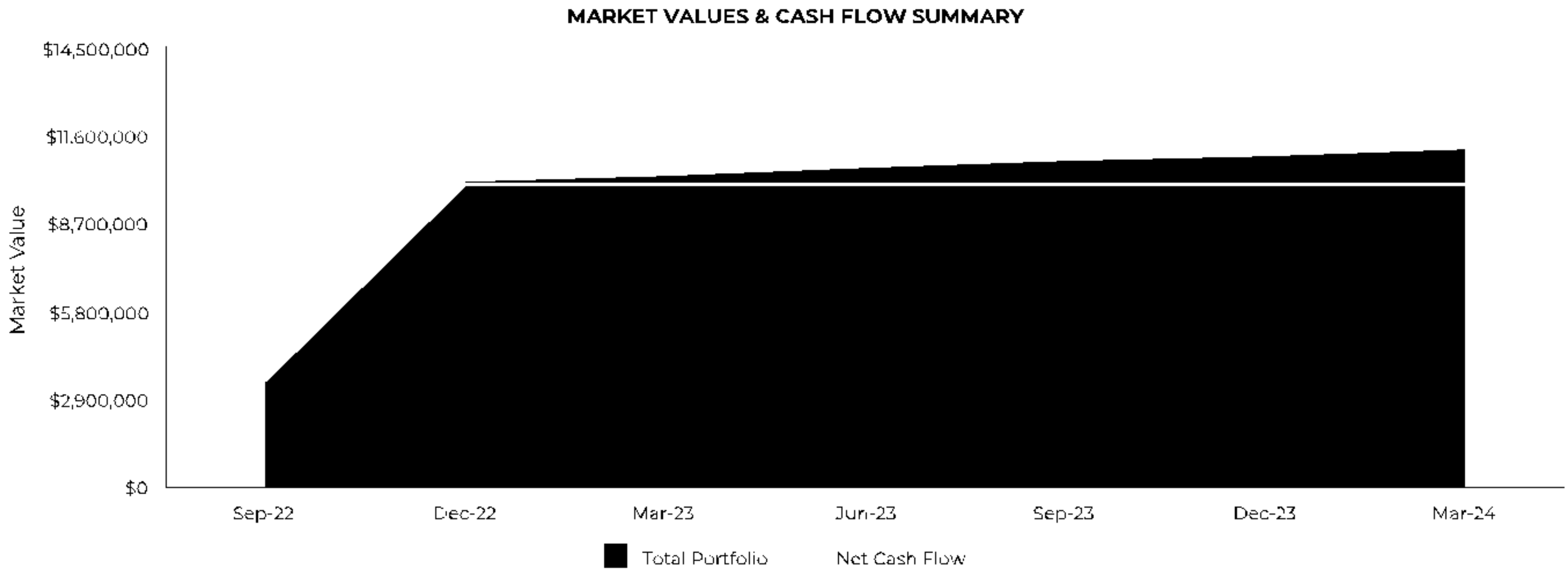


3 YEAR			INCEPTION		
Positive Months Ratio	97.22	100.00	Positive Months Ratio	97.50	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	2.50	0.00
Best Quarter	11.87	0.00	Best Quarter	11.87	0.00
Worst Quarter	-6.16	0.00	Worst Quarter	-6.16	0.00
Standard Deviation	12.36	0.00	Standard Deviation	12.07	0.00
Maximum Drawdown	-6.16	0.00	Maximum Drawdown	-6.16	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	97.22	100.00	Consistency	97.50	100.00
Tracking Error	12.36	0.00	Tracking Error	12.07	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.62	-	Information Ratio	1.64	-
Sharpe Ratio	1.42	-3.85	Sharpe Ratio	1.45	-3.48

MARKET VALUES & CASH FLOW SUMMARY

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	$202,354	$2,670,702	8.10
Mar-2024	$2,670,702	$1,696,589	$116,175	$4,483,466	2.66

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 12/01/2020.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	$10,963,374	$10,766,750	$3,500,000	-	-	$3,500,000	
Net Contributions	-	-	$6,500,000	-	-	$6,500,000	
Net Investment Return	$204,141	$400,765	$766,750	-	-	$1,167,515	
Ending Market Value	$11,167,515	$11,167,515	$10,766,750	-	-	$11,167,515	

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.

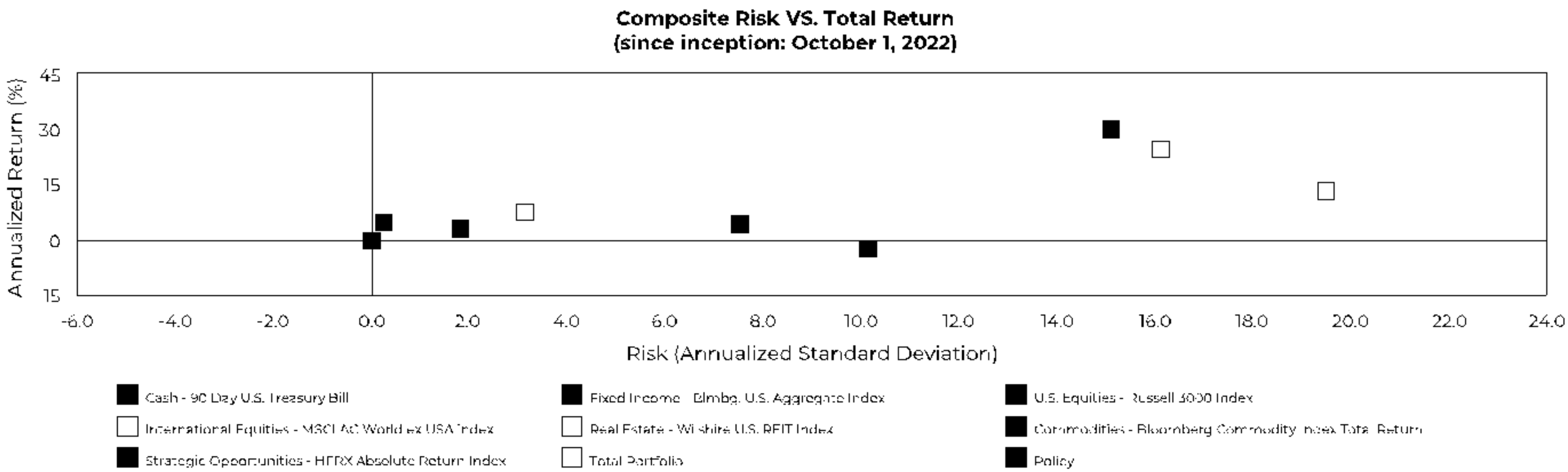
TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.86	8.44	-	-	-	-	7.64
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	3.72	7.67	-	-	-	-	-	7.64
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

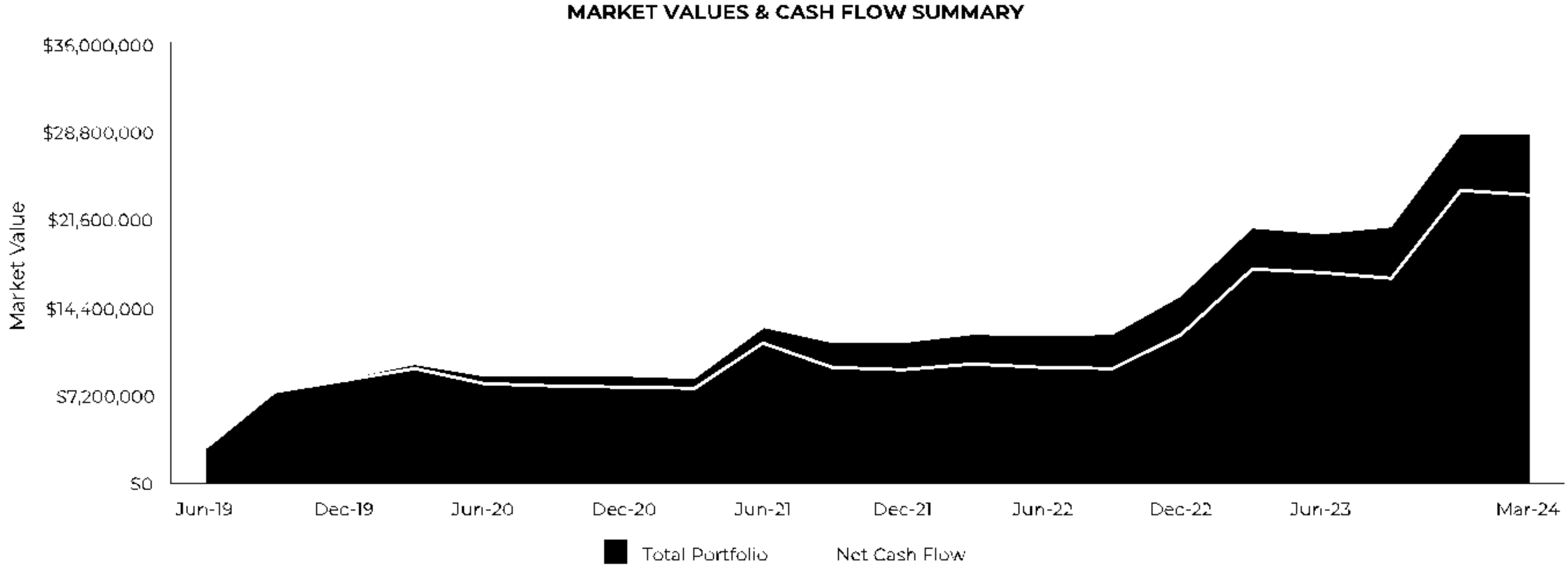


3 YEAR			INCEPTION		
Positive Months Ratio	-	100.00	Positive Months Ratio	100.00	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	0.00	0.00
Best Quarter	-	0.00	Best Quarter	2.68	0.00
Worst Quarter	-	0.00	Worst Quarter	1.21	0.00
Standard Deviation	-	0.00	Standard Deviation	3.15	0.00
Maximum Drawdown	-	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	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	3.15	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	2.36	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	0.90	-17.48

MARKET VALUES & CASH FLOW SUMMARY

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
Mar-2024	$10,963,374	-	$204,141	$11,167,515	1.86

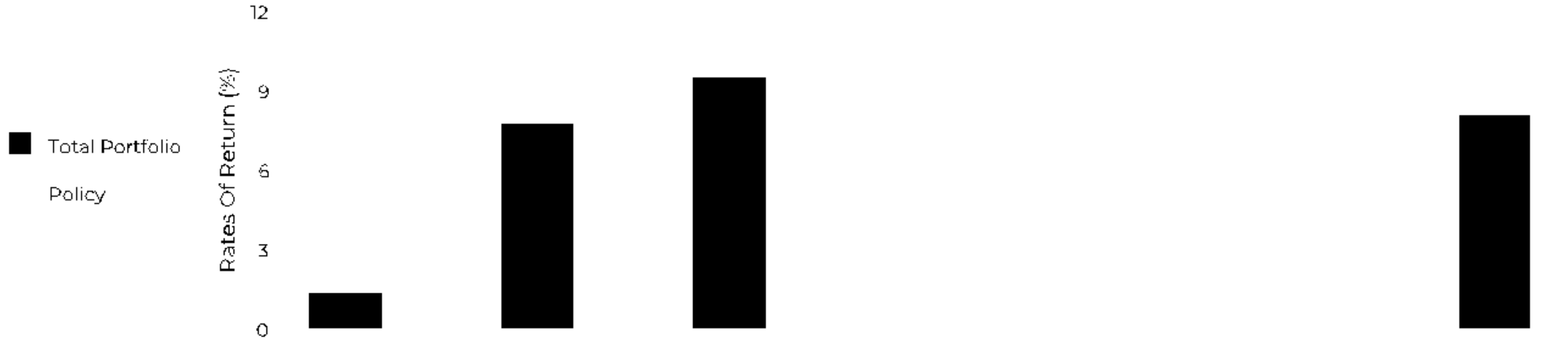
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 09/01/2022.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							07/01/2019
Beginning Market Value	$28,556,331	$20,946,451	$12,080,233	$11,433,461	$8,698,550	$2,909,961	
Net Contributions	-$388,578	$6,729,128	$7,533,175	-$129,571	$1,451,214	$20,713,434	
Net Investment Return	$372,080	$864,254	$1,333,043	$776,343	$1,283,697	$4,916,438	
Ending Market Value	$28,539,834	$28,539,834	$20,946,451	$12,080,233	$11,433,461	$28,539,834	

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



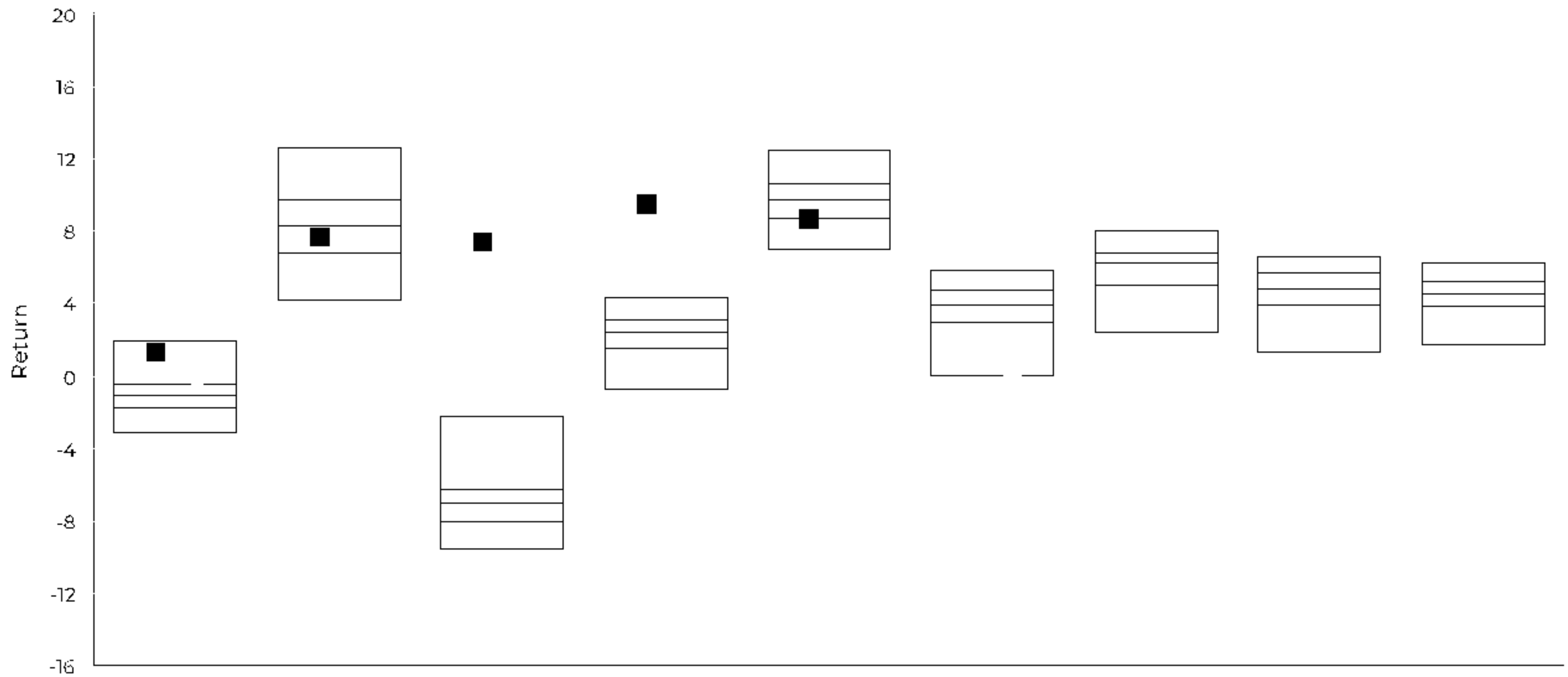
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.32	7.75	9.48	-	-	-	8.03
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	3.49	7.74	6.88	12.41	7.56	-	-	8.03
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

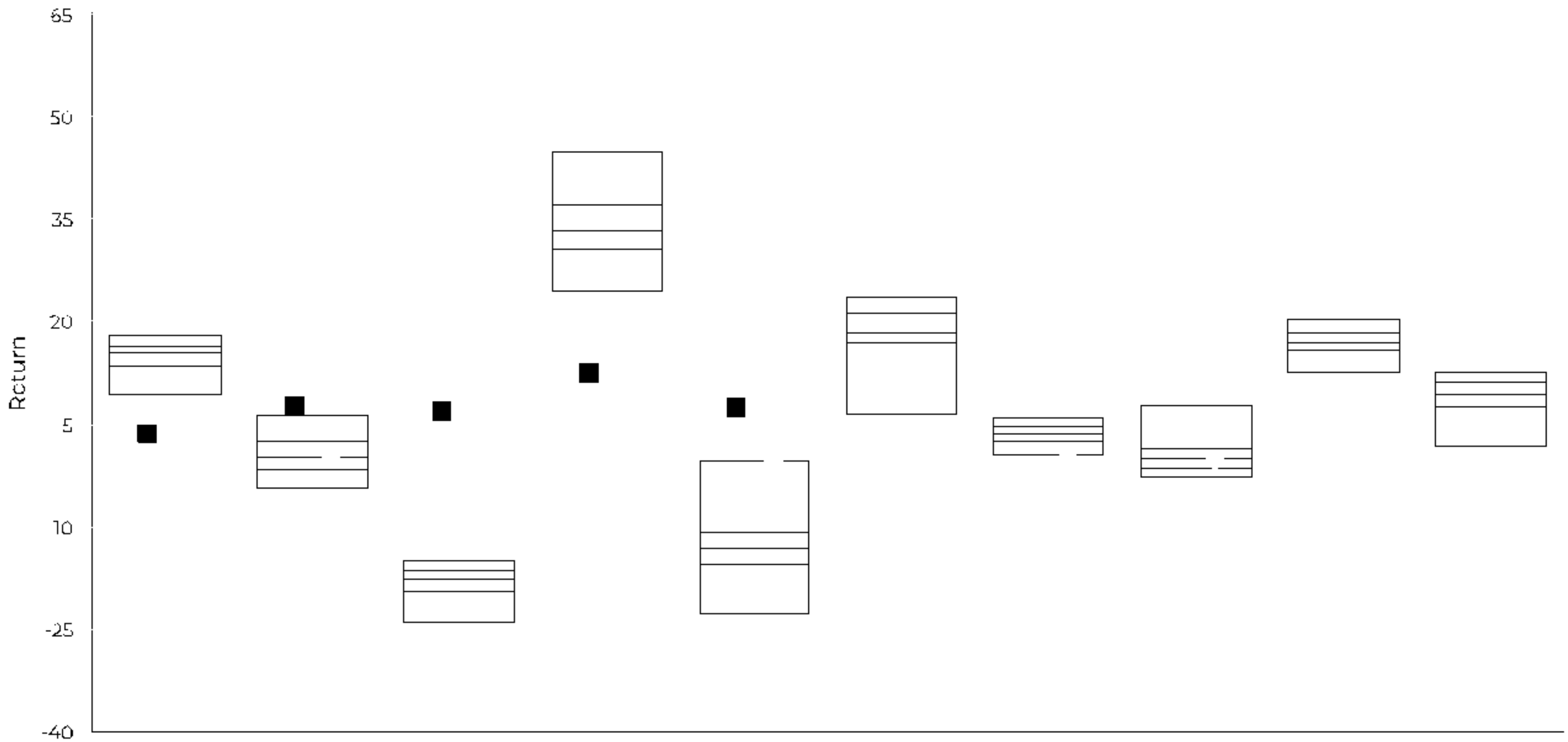
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	1.32 (12)	7.75 (62)	7.40 (1)	9.48 (1)	8.73 (76)	-	-	-	-
Policy	0.00 (17)	0.00 (100)	0.00 (3)	0.00 (93)	0.00 (100)	0.00 (96)	0.00 (99)	0.00 (99)	0.00 (100)
5th Percentile	1.97	12.64	-2.23	4.35	12.53	5.87	8.01	6.62	6.28
1st Quartile	-0.40	9.69	-6.25	3.19	10.67	4.72	6.86	5.71	5.28
Median	-1.01	8.35	-7.00	2.47	9.77	3.96	6.20	4.83	4.53
3rd Quartile	-1.70	6.83	-8.00	1.60	8.73	2.99	5.09	3.99	3.88
95th Percentile	-3.17	4.26	-9.52	-0.70	7.00	0.01	2.45	1.34	1.77
Population	293	288	287	275	269	268	262	252	251

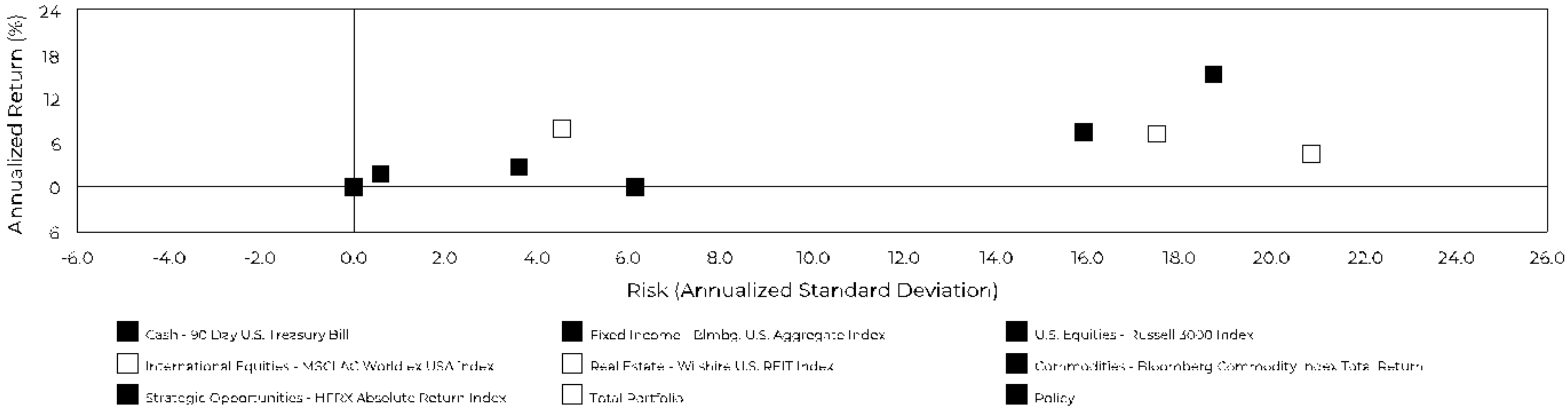
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	3.49 (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	18.03	6.22	-15.05	44.76	-0.24	23.50	5.99	7.77	20.39	12.46
1st Quartile	16.39	2.44	-16.46	37.30	-10.92	21.05	4.65	1.48	18.17	11.21
Median	15.39	0.19	-17.70	33.27	-13.23	18.28	3.59	-0.10	17.08	9.44
3rd Quartile	13.56	-1.56	-19.54	30.48	-15.55	16.94	2.48	-1.45	15.91	7.45
95th Percentile	9.40	-4.41	-23.98	24.63	-22.72	6.47	0.55	-2.69	12.53	1.78
Population	292	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)



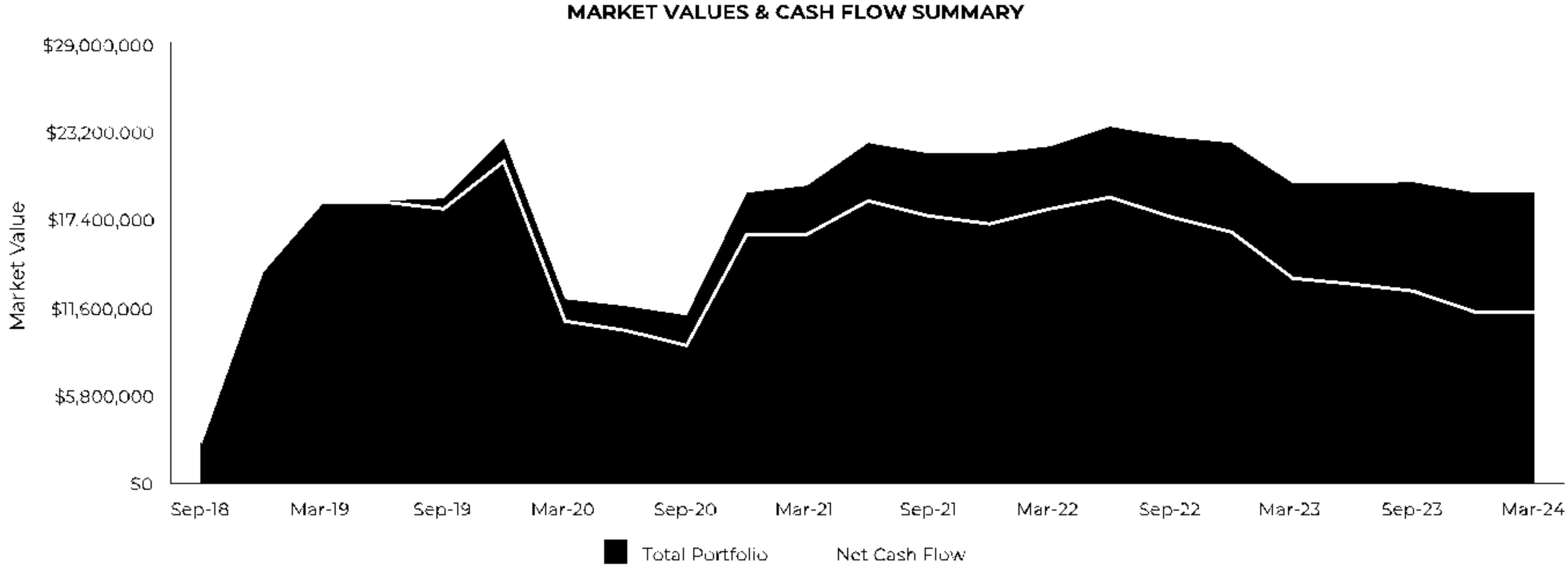
3 YEAR			INCEPTION		
Positive Months Ratio	97.22	100.00	Positive Months Ratio	98.28	100.00
Negative Months Ratio	2.78	0.00	Negative Months Ratio	1.72	0.00
Best Quarter	6.98	0.00	Best Quarter	6.98	0.00
Worst Quarter	-0.17	0.00	Worst Quarter	-0.17	0.00
Standard Deviation	5.29	0.00	Standard Deviation	4.53	0.00
Maximum Drawdown	-0.17	0.00	Maximum Drawdown	-0.17	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	97.22	100.00	Consistency	98.28	100.00
Tracking Error	5.29	0.00	Tracking Error	4.53	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	1.75	-	Information Ratio	1.72	-
Sharpe Ratio	1.25	-3.85	Sharpe Ratio	1.27	-3.33

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

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	-$369,905	$862,471	$20,946.451	4.29
Dec-2023	$20,946,451	$7,117,706	$492,174	$28,556,331	2.14
Mar-2024	$28.556,331	-$388,578	$372.080	$28,539,834	1.32

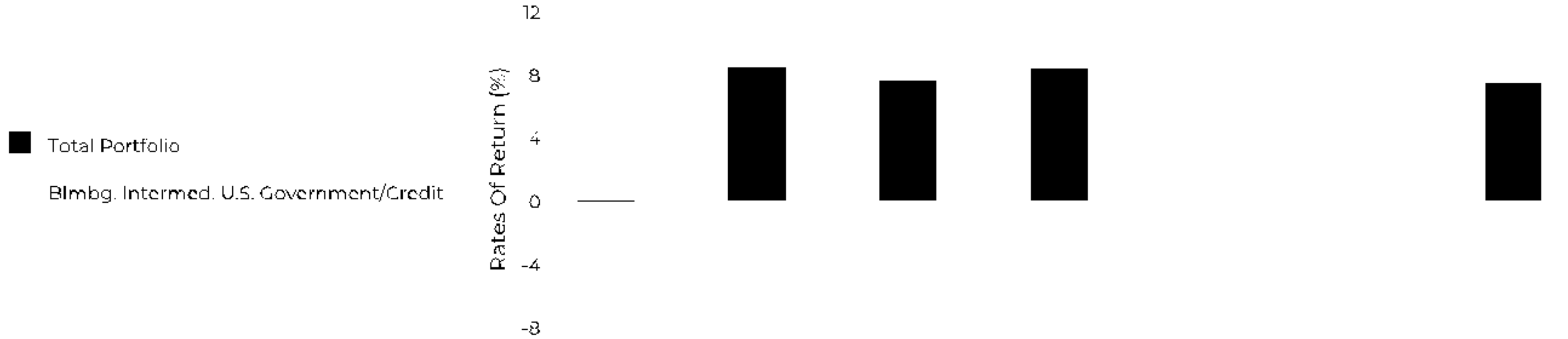
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 07/01/2019.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2018
Beginning Market Value	$19,190,246	$19,843,121	$22,865,432	$21,790,733	$11,149,543	$2,703,429	
Net Contributions	-	-$1,298,330	-$4,867,840	-$161,360	$8,595,832	$8,663,148	
Net Investment Return	-	$645,455	$1,845,529	$1,236,059	$2,045,358	$7,823,669	
Ending Market Value	$19,190,246	$19,190,246	$19,843,121	$22,865,432	$21,790,733	$19,190,246	

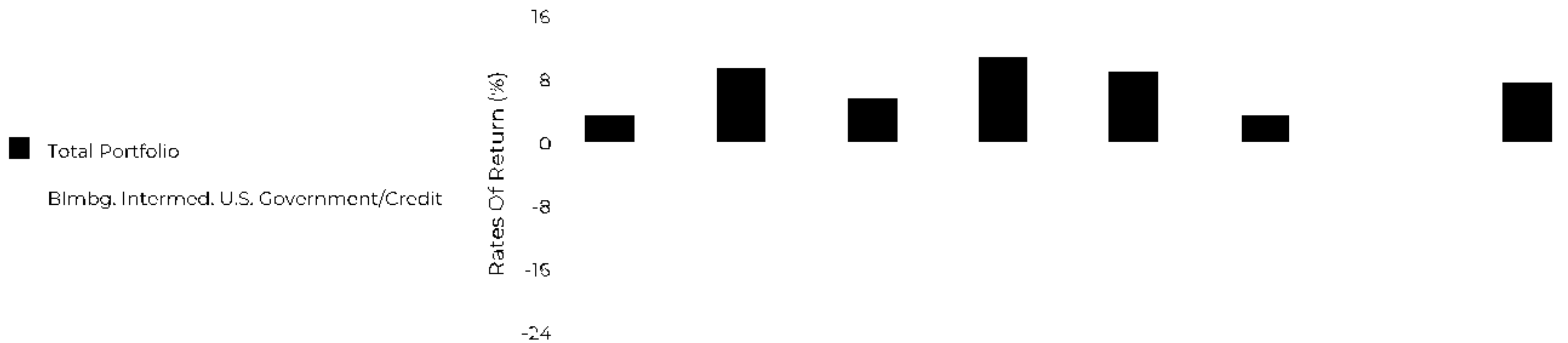
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	8.46	7.52	8.30	-	-	7.48
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	1.72

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

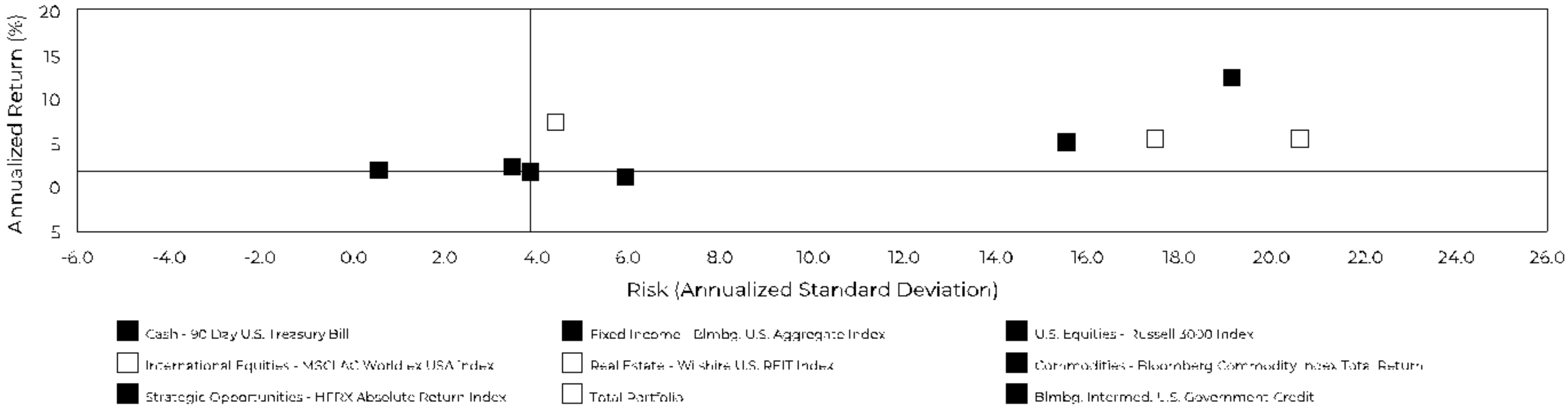


	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	3.32	9.40	5.63	10.62	8.95	3.32	-	7.48
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	1.72

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.

PORTFOLIO STATISTICAL SUMMARY

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

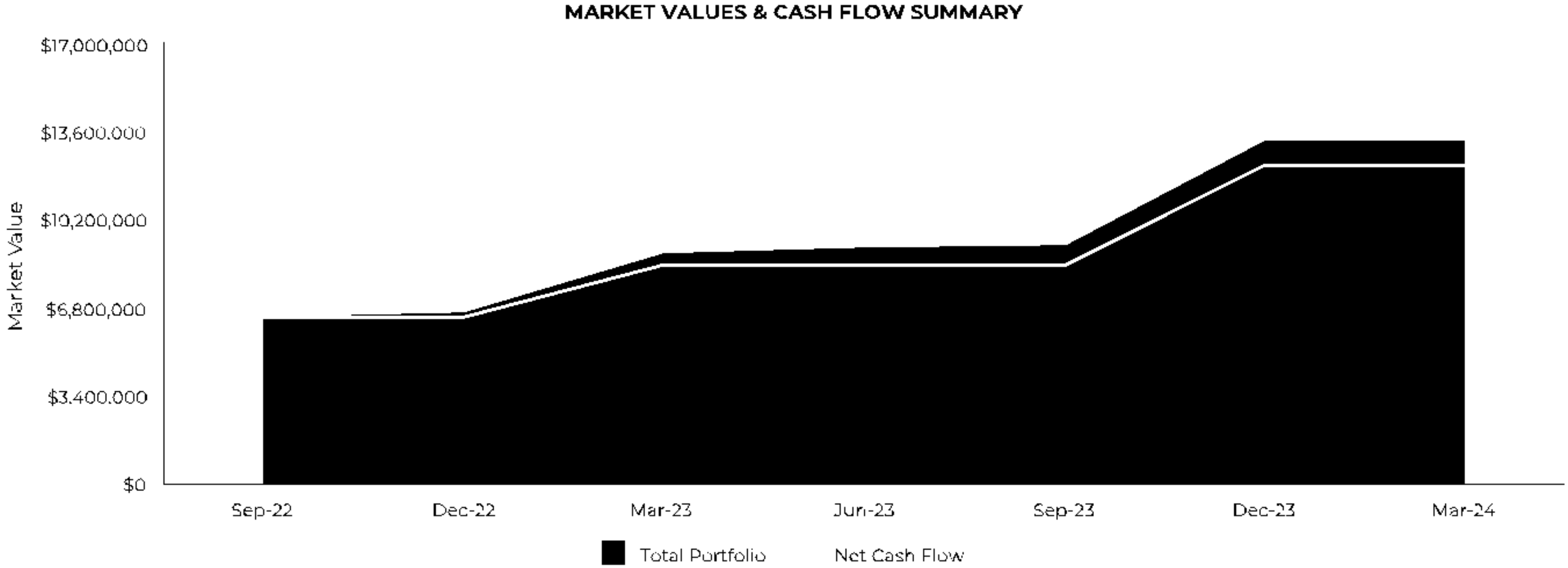


3 YEAR			INCEPTION		
Positive Months Ratio	97.22	44.44	Positive Months Ratio	95.45	53.03
Negative Months Ratio	2.78	55.56	Negative Months Ratio	4.55	46.97
Best Quarter	3.32	5.26	Best Quarter	4.01	5.26
Worst Quarter	-2.20	-5.04	Worst Quarter	-2.20	-5.04
Standard Deviation	4.22	4.59	Standard Deviation	4.38	3.87
Maximum Drawdown	-2.20	-11.20	Maximum Drawdown	-2.20	-11.32
Max Drawdown Recovery Period	7.00	-	Max Drawdown Recovery Period	7.00	-
Up Capture	44.67	100.00	Up Capture	51.31	100.00
Down Capture	-71.19	100.00	Down Capture	-98.74	100.00
Alpha	7.65	0.00	Alpha	7.71	0.00
Beta	0.04	1.00	Beta	-0.07	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	61.11	100.00	Consistency	54.55	100.00
Tracking Error	6.11	0.00	Tracking Error	6.02	0.00
Treynor Ratio	1.33	-0.04	Treynor Ratio	-0.78	0.00
Information Ratio	1.36	-	Information Ratio	0.92	-
Sharpe Ratio	1.16	-0.79	Sharpe Ratio	1.21	-0.07

MARKET VALUES & CASH FLOW SUMMARY

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	$645,455	$19,190,246	3.32
Mar-2024	$19,190,246	-	-	$19,190,246	0.00

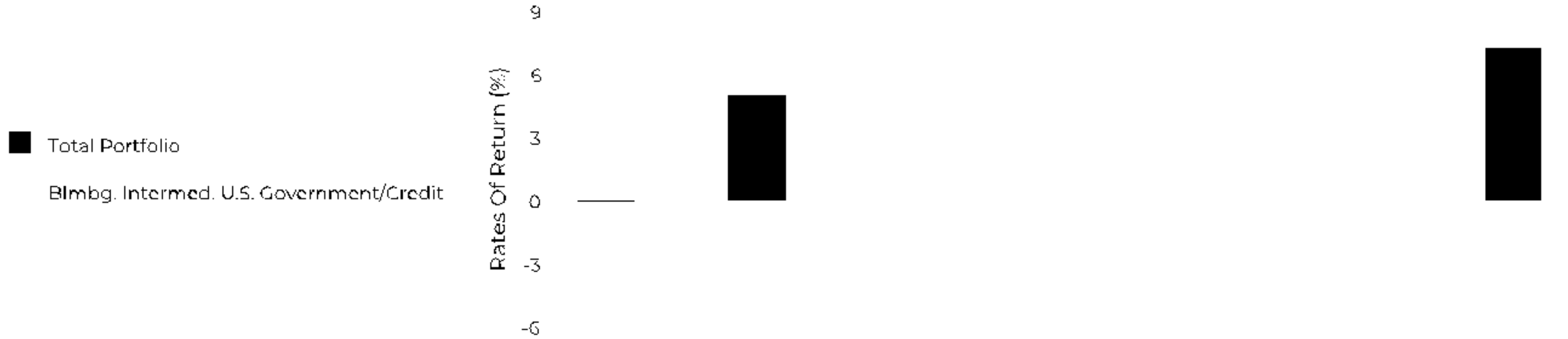
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/2018.



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							10/01/2022
Beginning Market Value	$13,279,813	$9,241,330	$6,480,314	-	-	$6,480,314	
Net Contributions	-	$3,845,104	$2,000,000	-	-	$5,845,104	
Net Investment Return	-	$193,379	$761,016	-	-	$954,395	
Ending Market Value	$13,279,813	$13,279,813	$9,241,330	-	-	$13,279,813	

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



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	5.01	-	-	-	-	7.27
Blmbg. Intermed. U.S. Government/Credit	-0.15	2.69	-1.06	1.09	1.43	1.61	4.42

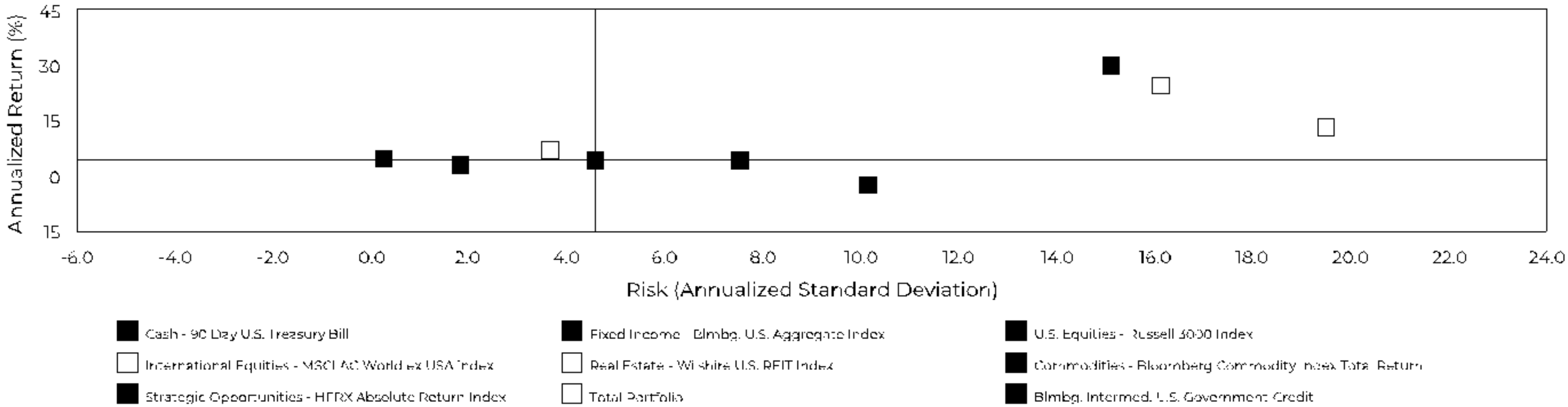
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	1.41	9.56	-	-	-	-	-	7.27
Blmbg. Intermed. U.S. Government/Credit	4.40	2.20	-10.14	-0.40	6.32	8.17	-0.96	4.42

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.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	-	44.44	Positive Months Ratio	100.00	50.00
Negative Months Ratio	-	55.56	Negative Months Ratio	0.00	50.00
Best Quarter	-	5.26	Best Quarter	3.42	5.26
Worst Quarter	-	-5.04	Worst Quarter	0.00	-1.55
Standard Deviation	-	4.59	Standard Deviation	3.66	4.56
Maximum Drawdown	-	-11.20	Maximum Drawdown	0.00	-2.69
Max Drawdown Recovery Period	-	-	Max Drawdown Recovery Period	-	8.00
Up Capture	-	100.00	Up Capture	37.06	100.00
Down Capture	-	100.00	Down Capture	-91.28	100.00
Alpha	-	0.00	Alpha	6.74	0.00
Beta	-	1.00	Beta	0.13	1.00
R-Squared	-	1.00	R-Squared	0.03	1.00
Consistency	-	100.00	Consistency	55.56	100.00
Tracking Error	-	0.00	Tracking Error	5.37	0.00
Treynor Ratio	-	-0.04	Treynor Ratio	0.19	0.00
Information Ratio	-	-	Information Ratio	0.50	-
Sharpe Ratio	-	-0.79	Sharpe Ratio	0.67	-0.06

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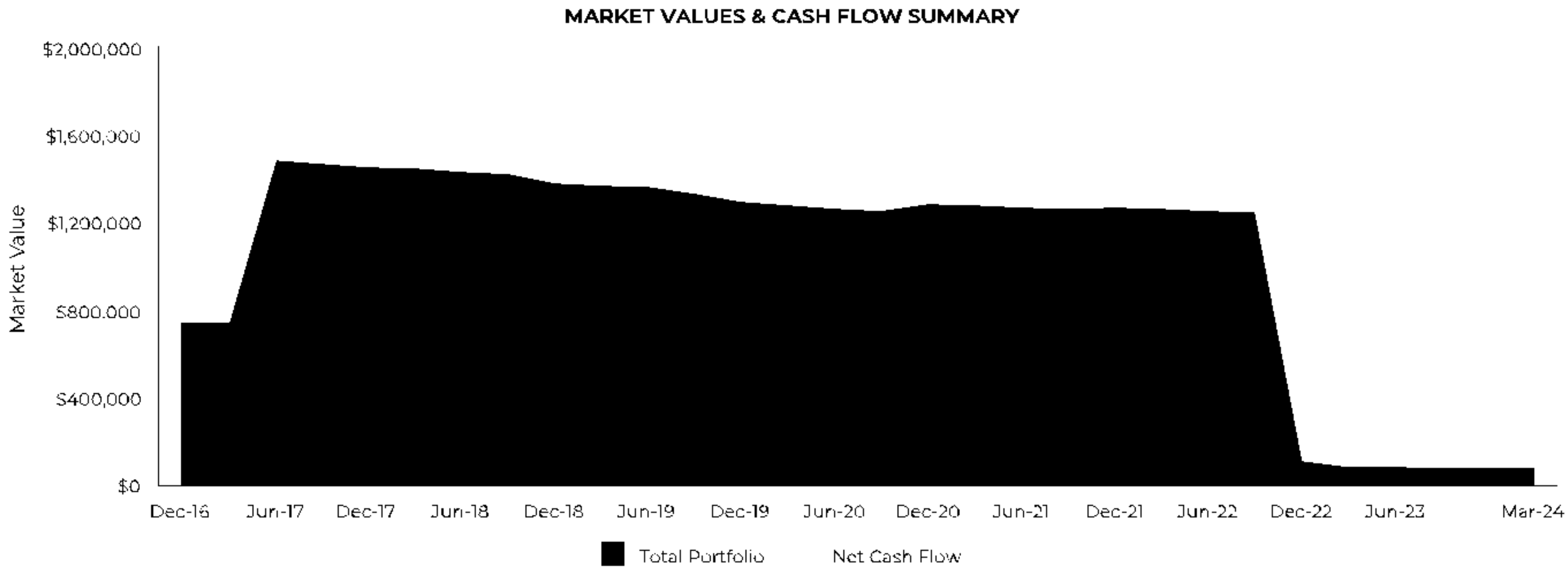
MARKET VALUES & CASH FLOW SUMMARY

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2022	-	$6,500,000	-$19,686	$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	$193,379	$13,279,813	1.41
Mar-2024	$13,279,813	-	-	$13,279,813	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.

MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2017
Beginning Market Value	$76,282	$79,991	$1,248,383	$1,261,120	$1,258,446	$754,618	
Net Contributions	-	-	-	-	$535	$748,746	
Net Investment Return	-$2,525	-$6,234	-$1,168,391	-$12,737	$2,138	-$1,429,607	
Ending Market Value	$73,757	$73,757	$79,991	$1,248,383	$1,261,120	$73,757	

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

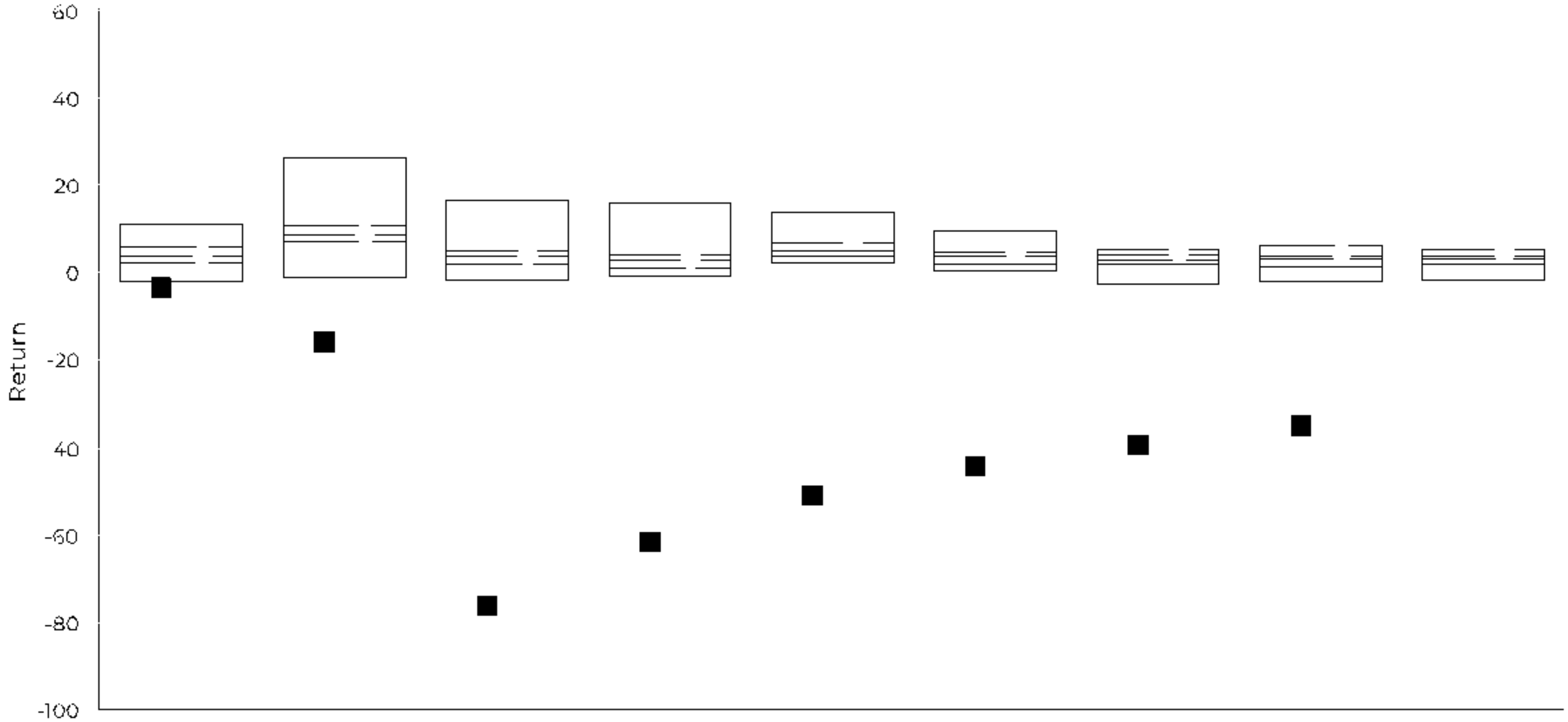
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.31	-15.80	-61.33	-44.24	-34.93	-	-34.03
HFRI FOF: Diversified Index	4.13	9.25	3.42	5.25	4.56	3.69	4.67

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-7.79	-93.59	-0.89	0.34	-5.80	-6.04	-3.18	-34.03
HFRI FOF: Diversified Index	6.84	4.08	-4.05	13.56	5.70	0.37	3.45	4.67

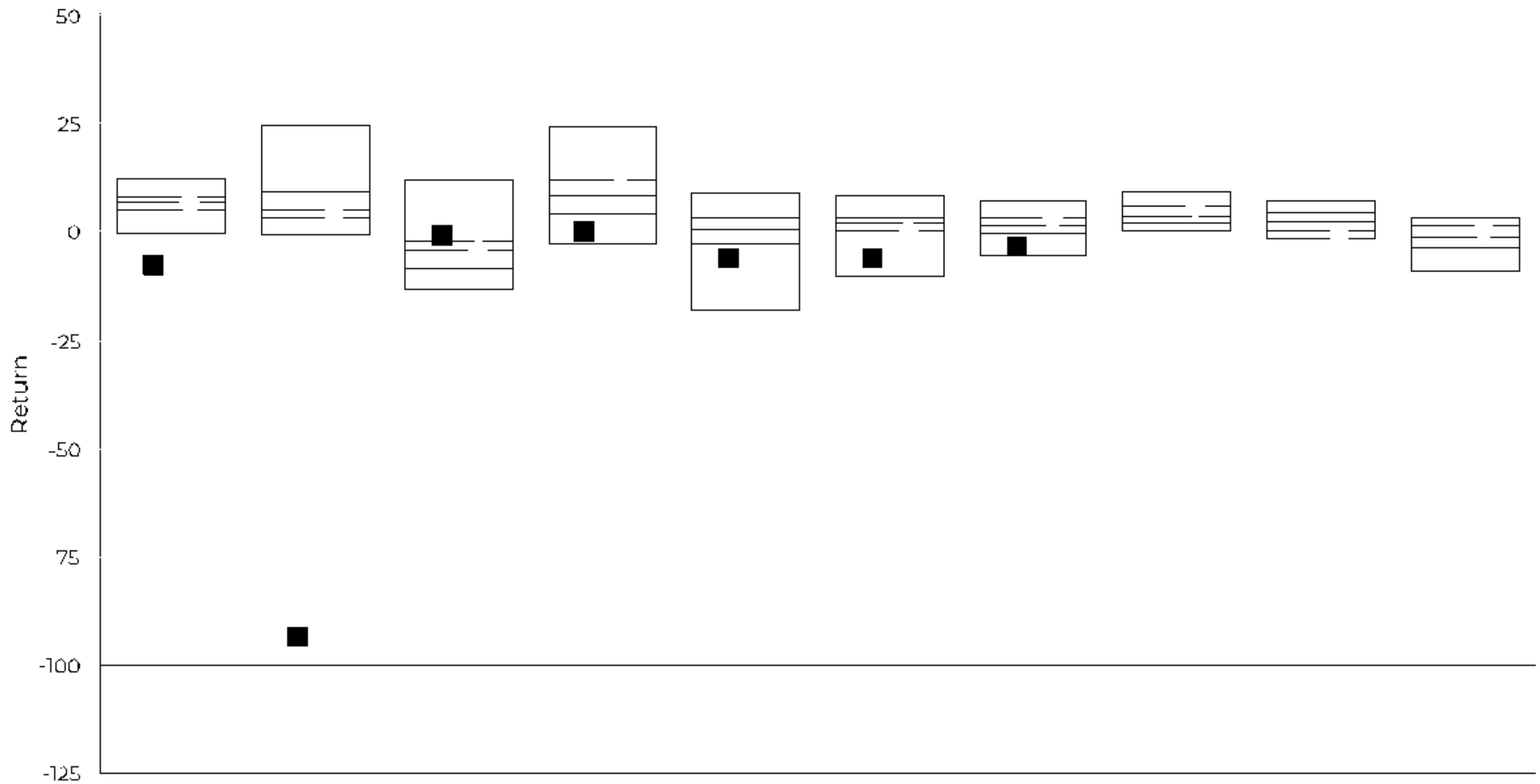
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PEER GROUP ANALYSIS - ANNUALIZED



	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	-3.31 (96)	-15.80 (100)	-75.85 (100)	-61.33 (100)	-50.99 (100)	-44.24 (100)	-39.08 (100)	-34.93 (100)	-
HFRI FOF: Diversified Index	4.13 (42)	9.25 (44)	3.95 (48)	3.42 (41)	7.80 (20)	5.25 (14)	4.50 (14)	4.56 (13)	4.66 (13)
5th Percentile	11.28	26.44	16.50	16.30	14.12	9.57	5.37	6.30	5.65
1st Quartile	6.10	10.75	5.20	4.32	6.97	4.62	4.04	3.75	3.83
Median	3.84	8.51	3.83	2.92	4.98	3.70	3.01	3.11	3.20
3rd Quartile	2.34	7.20	1.99	1.07	3.86	1.99	1.90	1.67	1.97
95th Percentile	-2.05	-1.10	-1.74	-0.55	2.34	0.72	-2.47	-1.86	-1.74
Population	147	140	136	136	131	124	117	104	102

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

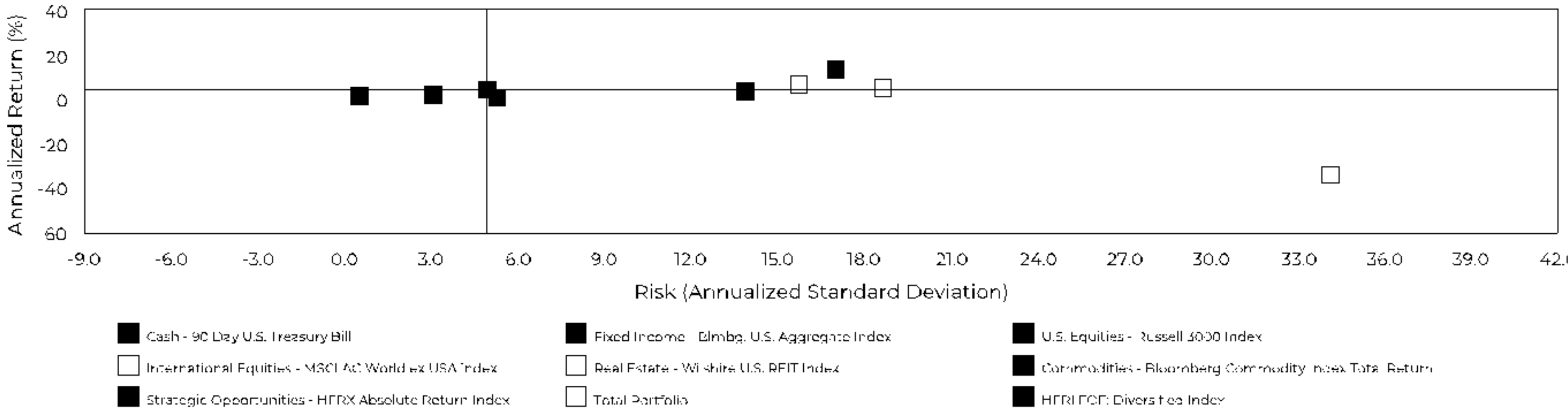


	FYTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ Total Portfolio	-7.79 (100)	-93.59 (100)	-0.89 (23)	0.34 (91)	-5.80 (89)	-6.04 (94)	-3.18 (90)	-	-	-
HFRI FOF: Diversified Index	6.84 (49)	4.08 (63)	-4.05 (50)	13.56 (18)	5.70 (10)	0.37 (74)	3.45 (21)	5.89 (25)	-0.25 (81)	0.44 (33)
5th Percentile	12.28	24.86	12.12	24.13	9.09	8.63	7.06	9.23	7.19	3.33
1st Quartile	8.24	9.49	-1.96	11.89	3.33	3.36	3.29	5.70	4.76	1.38
Median	6.67	5.18	-4.05	8.68	0.65	1.77	1.43	3.80	2.23	-1.18
3rd Quartile	4.79	3.09	-8.41	4.07	-2.99	0.17	-0.37	1.90	0.17	-3.64
95th Percentile	-0.12	-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.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	2.78	66.67	Positive Months Ratio	3.45	70.11
Negative Months Ratio	97.22	33.33	Negative Months Ratio	96.55	29.89
Best Quarter	0.95	4.38	Best Quarter	3.56	7.53
Worst Quarter	-92.85	-3.11	Worst Quarter	-92.85	-7.70
Standard Deviation	52.17	3.33	Standard Deviation	34.09	4.92
Maximum Drawdown	-94.22	-5.67	Maximum Drawdown	-95.10	-8.19
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	6.00
Up Capture	-535.07	100.00	Up Capture	-185.87	100.00
Down Capture	220.18	100.00	Down Capture	99.42	100.00
Alpha	-35.06	0.00	Alpha	-18.82	0.00
Beta	-0.15	1.00	Beta	0.14	1.00
R-Squared	0.00	1.00	R-Squared	0.00	1.00
Consistency	25.00	100.00	Consistency	22.99	100.00
Tracking Error	52.31	0.00	Tracking Error	34.35	0.00
Treynor Ratio	2.96	0.01	Treynor Ratio	-1.60	0.03
Information Ratio	-0.89	-	Information Ratio	-0.72	-
Sharpe Ratio	-0.87	0.27	Sharpe Ratio	-0.64	0.57

For Institutional Use Only.

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	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	$79,991	-	-$3,709	$76,282	-4.64
Mar-2024	$76,282	-	-$2,525	$73,757	-3.31

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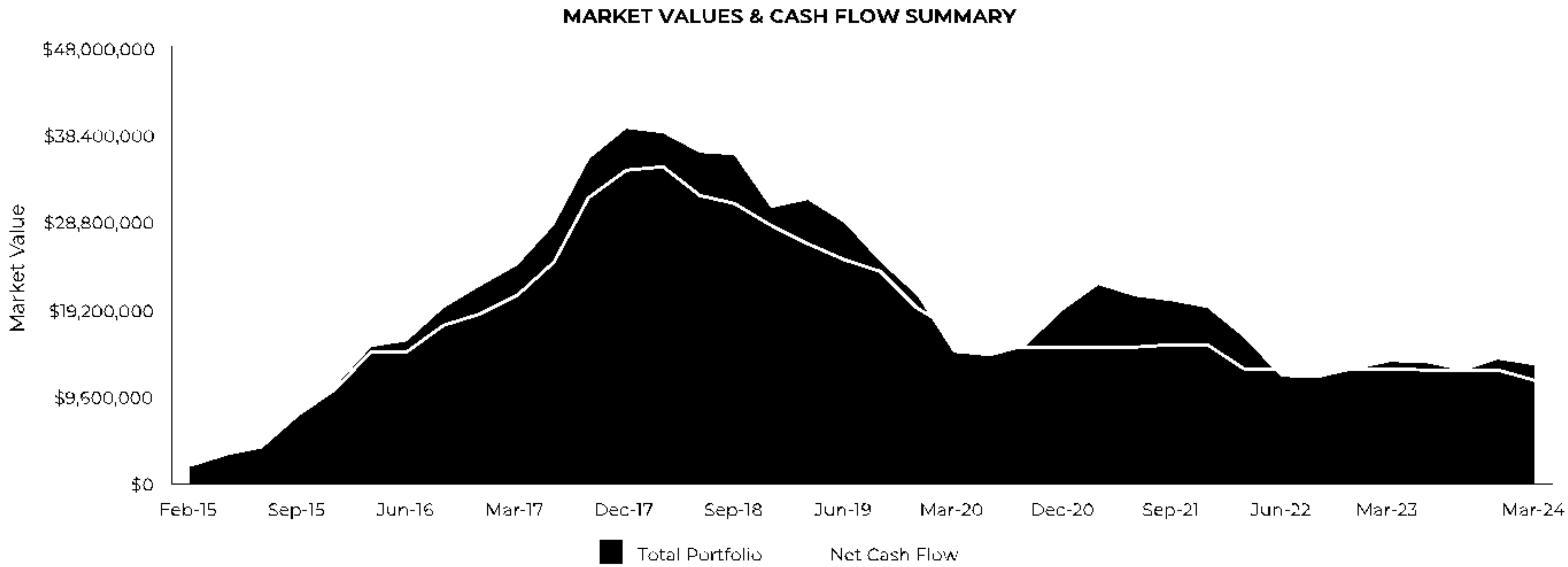
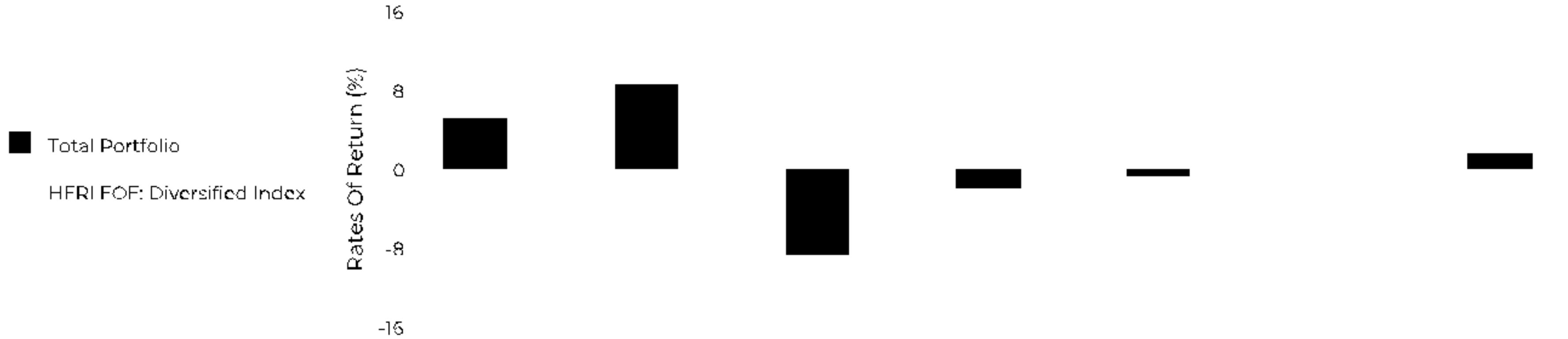


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2015
Beginning Market Value	$13,693,004	$12,260,988	$11,525,303	$20,072,025	$15,090,744	$2,030,902	
Net Contributions	-$1,208,022	-$1,208,022	-$181,438	-$2,519,187	$152,290	$9,307,183	
Net Investment Return	$632,652	$2,064,668	$917,123	-$6,027,535	$4,828,991	$1,779,549	
Ending Market Value	$13,117,634	$13,117,634	$12,260,988	$11,525,303	$20,072,025	$13,117,634	

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.

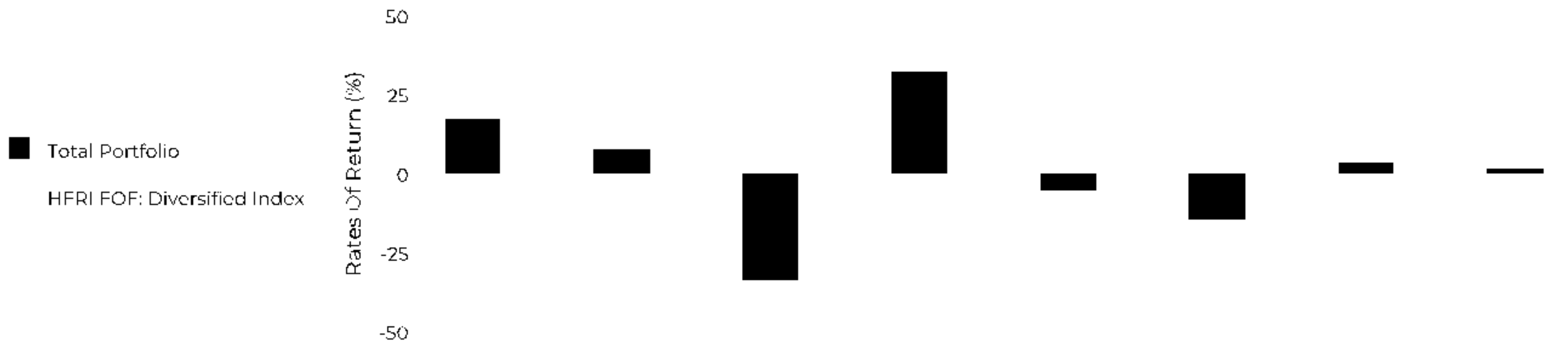
INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	5.07	8.58	-8.72	-1.98	-0.63	-	1.64
HFRI FOF: Diversified Index	4.13	9.25	3.42	5.25	4.56	3.69	3.52

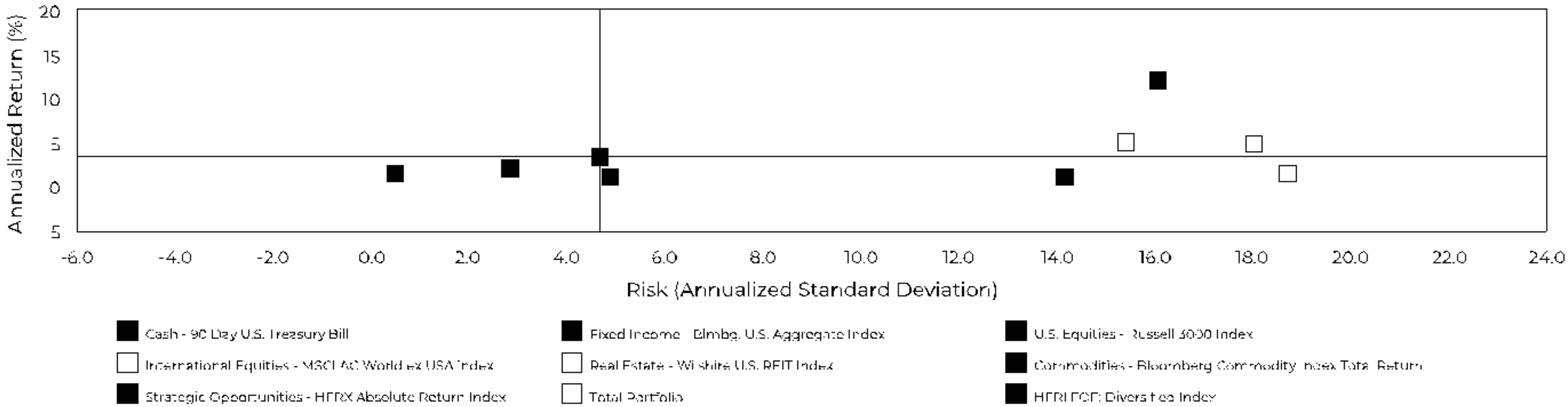
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	17.34	7.84	-33.97	32.03	-5.48	-14.26	3.13	1.64
HFRI FOF: Diversified Index	6.84	4.08	-4.05	13.56	5.70	0.37	3.45	3.52

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, 2015)



3 YEAR			INCEPTION		
Positive Months Ratio	77.78	66.67	Positive Months Ratio	86.24	67.89
Negative Months Ratio	22.22	33.33	Negative Months Ratio	13.76	32.11
Best Quarter	11.68	4.38	Best Quarter	25.01	7.53
Worst Quarter	-27.02	-3.11	Worst Quarter	-27.02	-7.70
Standard Deviation	19.54	3.33	Standard Deviation	18.69	4.67
Maximum Drawdown	-39.89	-5.67	Maximum Drawdown	-39.89	-8.19
Max Drawdown Recovery Period	-	26.00	Max Drawdown Recovery Period	-	6.00
Up Capture	38.49	100.00	Up Capture	137.47	100.00
Down Capture	291.78	100.00	Down Capture	172.56	100.00
Alpha	-12.39	0.00	Alpha	-2.94	0.00
Beta	1.82	1.00	Beta	1.80	1.00
R-Squared	0.10	1.00	R-Squared	0.20	1.00
Consistency	33.33	100.00	Consistency	39.45	100.00
Tracking Error	18.77	0.00	Tracking Error	17.11	0.00
Treynor Ratio	-0.05	0.01	Treynor Ratio	0.01	0.02
Information Ratio	-0.55	-	Information Ratio	-0.01	-
Sharpe Ratio	-0.49	0.27	Sharpe Ratio	0.10	0.44

For Institutional Use Only.

MARKET VALUES & CASH FLOW SUMMARY

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	-$2.069,141	$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	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	-	$1,432,016	$13,693,004	11.68
Mar-2024	$13,693,004	-$1,208,022	$632,652	$13,117,634	5.07

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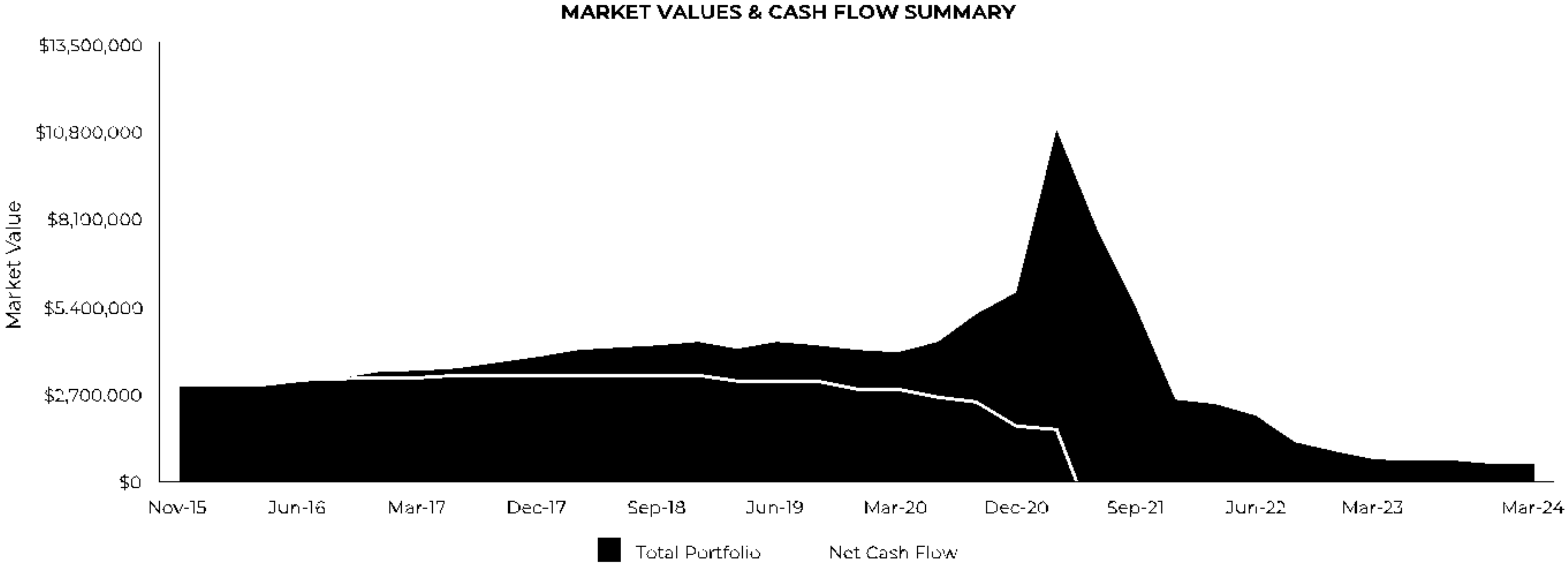
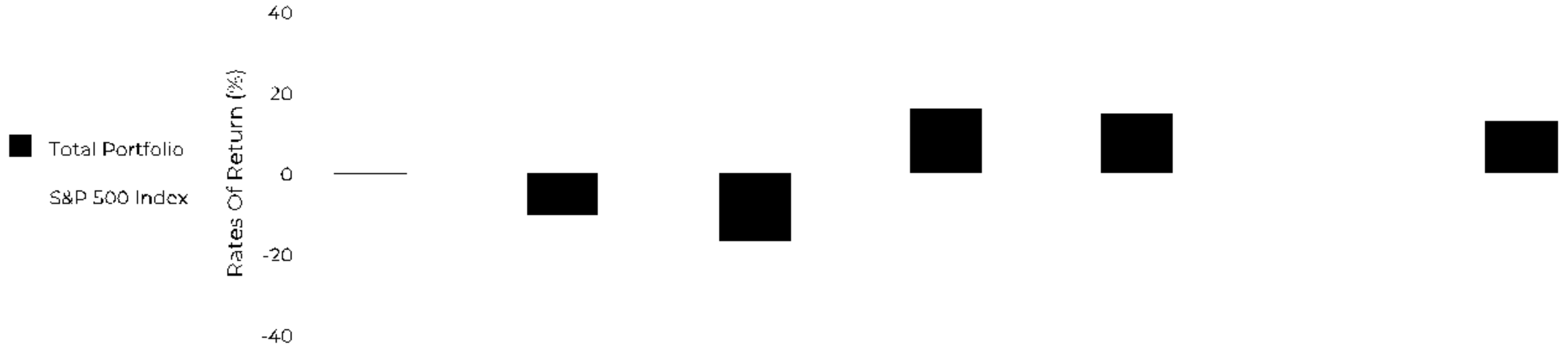


	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							12/31/2015
Beginning Market Value	$538,061	$612,059	$1,166,816	$5,433,687	$5,188,835	$2,991,750	
Net Contributions	-	-$73,998	-$155,171	-$3,903,735	-$7,465,716	-$12,143,250	
Net Investment Return	-	-	-$399,585	-$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	

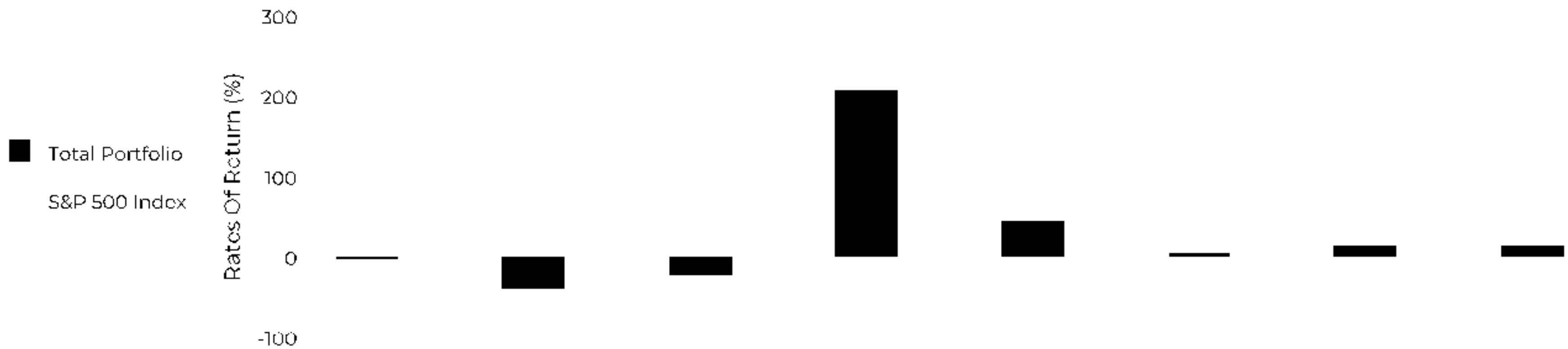
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.62	-16.70	15.90	14.65	-	12.99
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	14.04

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

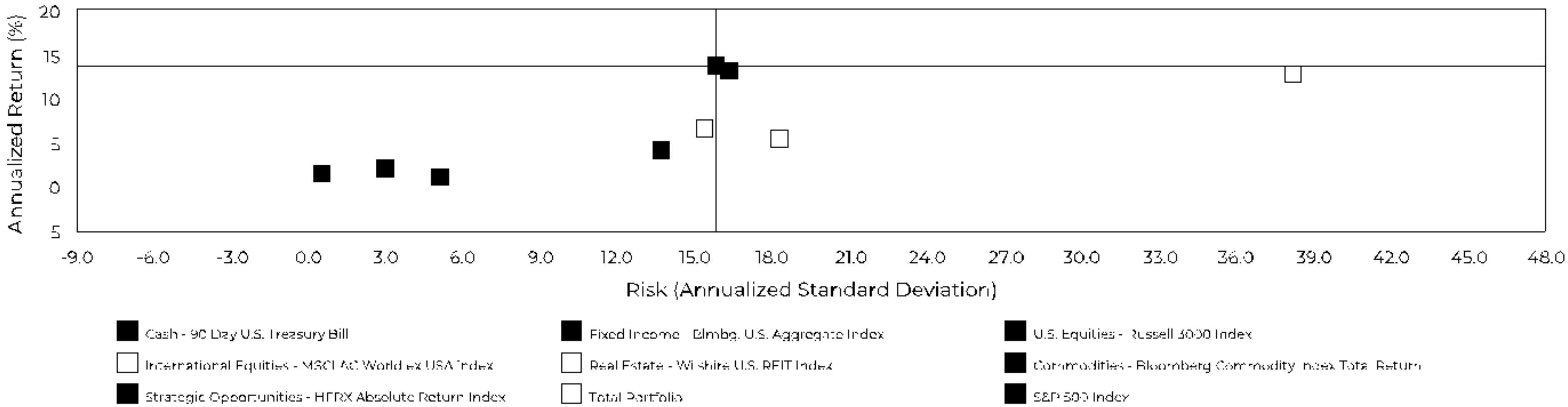


	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	0.00	-39.50	-23.33	206.31	43.98	5.21	13.26	12.99
S&P 500 Index	23.48	21.62	-15.47	30.00	15.15	4.25	17.91	14.04

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.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR

Positive Months Ratio	83.33	63.89
Negative Months Ratio	16.67	36.11
Best Quarter	24.55	16.01
Worst Quarter	-25.69	-16.10
Standard Deviation	29.40	17.35
Maximum Drawdown	-62.87	-23.87
Max Drawdown Recovery Period	-	24.00
Up Capture	-14.94	100.00
Down Capture	43.50	100.00
Alpha	-15.91	0.00
Beta	0.29	1.00
R-Squared	0.03	1.00
Consistency	33.33	100.00
Tracking Error	31.50	0.00
Treynor Ratio	-0.56	0.10
Information Ratio	-0.83	-
Sharpe Ratio	-0.55	0.57

INCEPTION

Positive Months Ratio	89.00	71.00
Negative Months Ratio	11.00	29.00
Best Quarter	88.64	20.54
Worst Quarter	-25.69	-19.60
Standard Deviation	38.21	15.78
Maximum Drawdown	-62.87	-23.87
Max Drawdown Recovery Period	-	24.00
Up Capture	58.76	100.00
Down Capture	-2.80	100.00
Alpha	15.22	0.00
Beta	0.25	1.00
R-Squared	0.01	1.00
Consistency	39.00	100.00
Tracking Error	39.83	0.00
Treynor Ratio	0.66	0.13
Information Ratio	0.09	-
Sharpe Ratio	0.42	0.80

MARKET VALUES & CASH FLOW SUMMARY

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	-	-$366,473	$2,019,884	-15.36

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MARKET VALUES & CASH FLOW SUMMARY

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	-10.88
Sep-2023	$610,246	-	$1,813	$612,059	0.30
Dec-2023	$612,059	-$73,998	-	$538,061	0.00
Mar-2024	$538,061	-	-	$538,061	0.00

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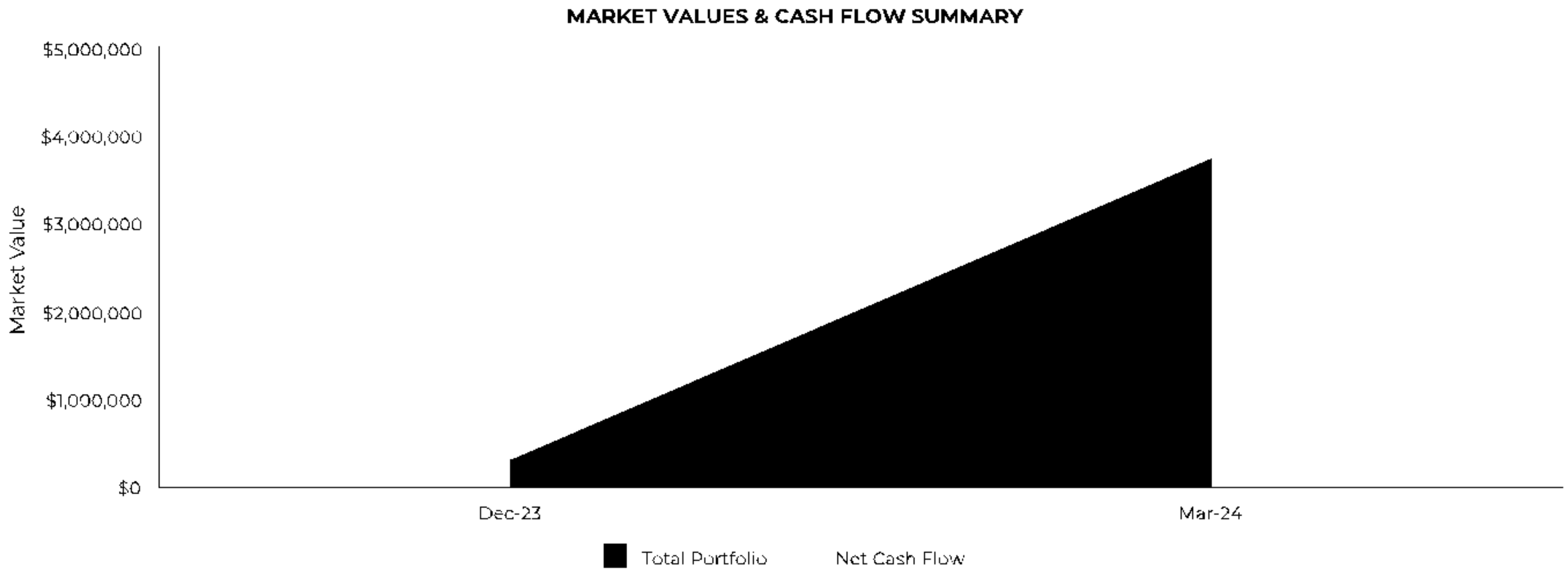
MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							01/01/2024
Beginning Market Value	$332,524	-	-	-	-	$332,524	
Net Contributions	$3,450,248	-	-	-	-	$3,450,248	
Net Investment Return	-	-	-	-	-	-	
Ending Market Value	$3,782,772	-	-	-	-	$3,782,772	

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TOTAL PORTFOLIO TRAILING PERFORMANCE

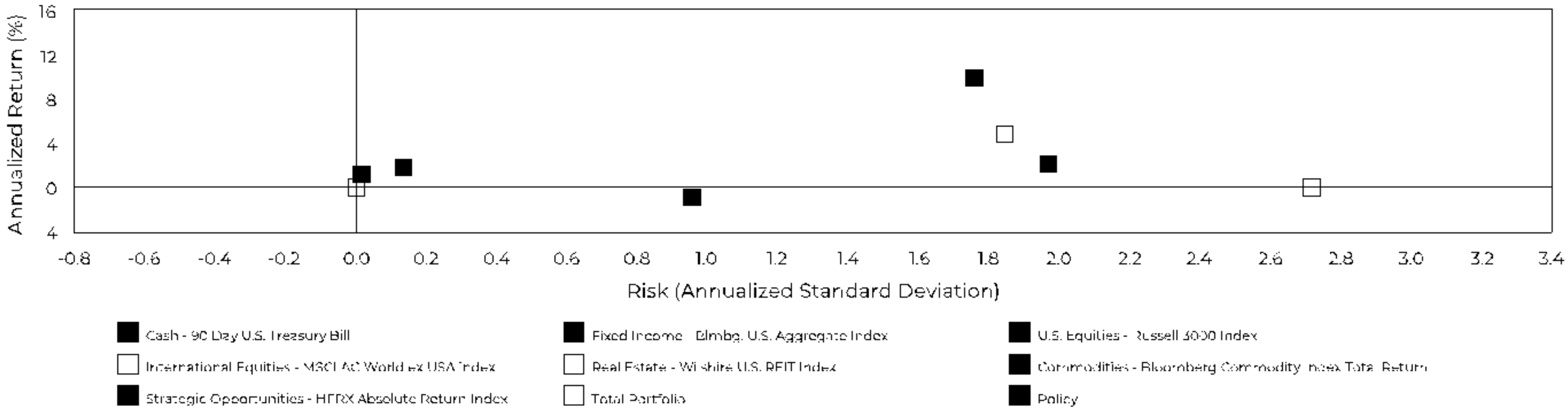
	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	0.00
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	-	-	-	-	-	-	-	0.00
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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: January 1, 2024)



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	0.00	0.00
Worst Quarter	-	0.00	Worst Quarter	0.00	0.00
Standard Deviation	-	0.00	Standard Deviation	0.00	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	-	100.00	Consistency	100.00	100.00
Tracking Error	-	0.00	Tracking Error	0.00	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	-26.85	-26.85

MARKET VALUES & CASH FLOW SUMMARY

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2023	-	$345,961	-$13,437	$332,524	0.00
Mar-2024	$332,524	$3,450,248	-	$3,782,772	0.00

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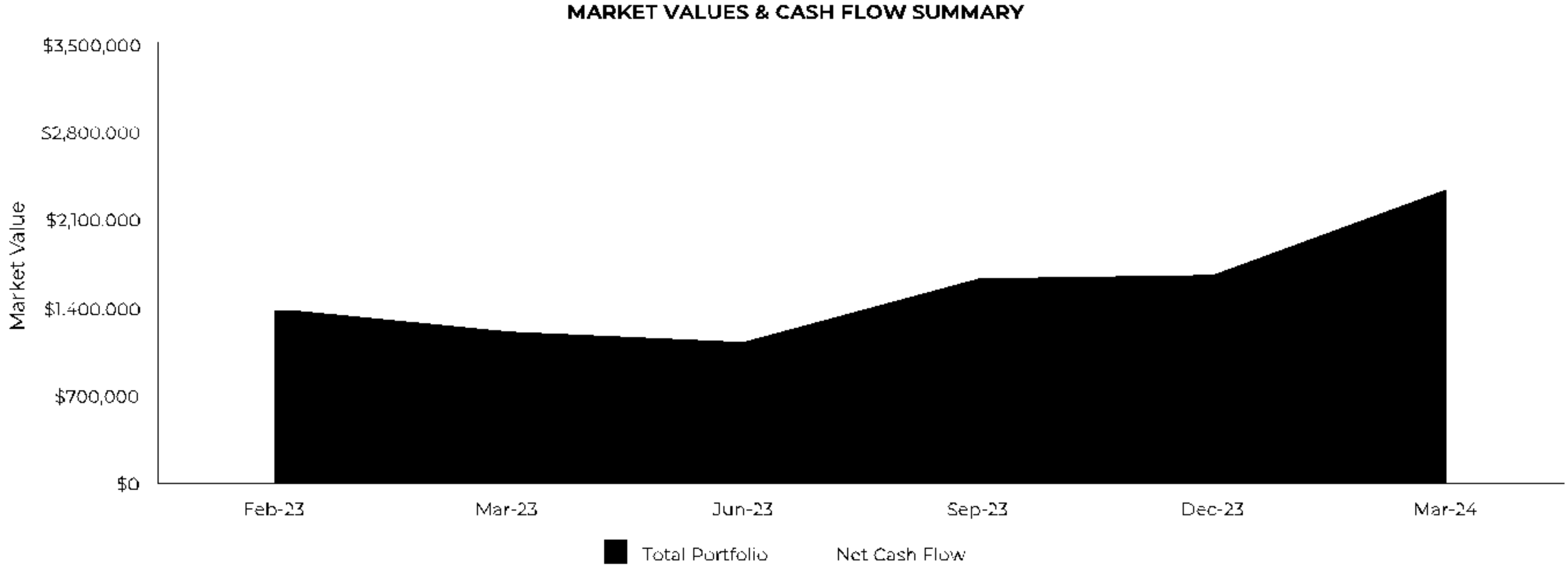

	Last 3 Months	FYTD	FY2023	FY2022	FY2021	Since Inception	Inception Date
Total Portfolio							03/01/2023
Beginning Market Value	$1,668,208	$1,638,336	-	-	-	$1,400,000	
Net Contributions	$676,823	$676,823	-	-	-	$1,273,858	
Net Investment Return	-	$29,872	-	-	-	-$328,827	
Ending Market Value	$2,345,031	$2,345,031	-	-	-	$2,345,031	

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INVESTMENT RETURNS | TOTAL PORTFOLIO

TOTAL PORTFOLIO TRAILING PERFORMANCE

	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-10.09	-	-	-	-	-20.68
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00

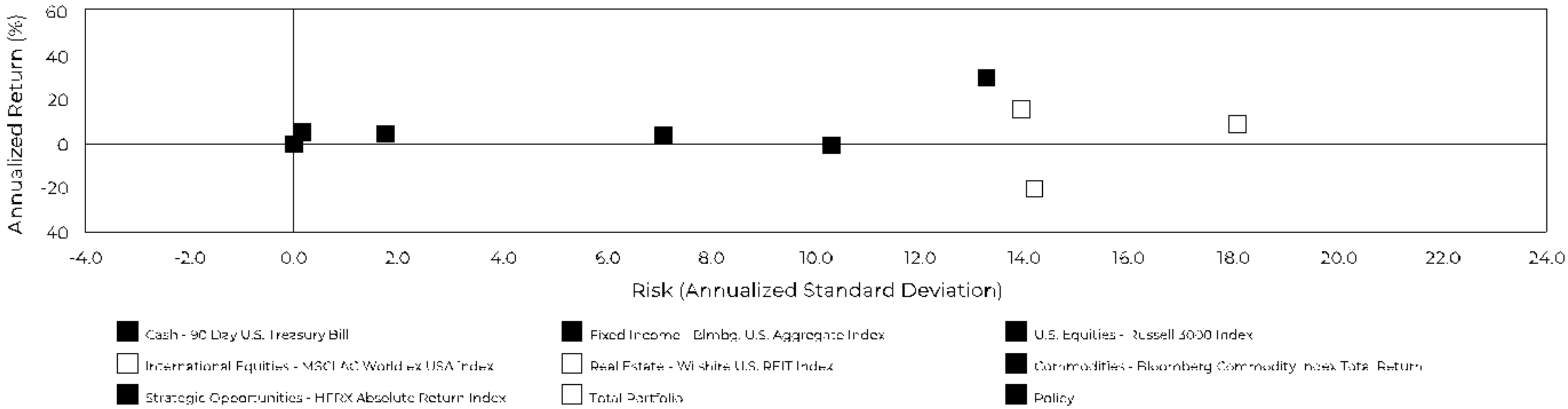
TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	Inception
Total Portfolio	1.82	-	-	-	-	-	-	-20.68
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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.

PORTFOLIO STATISTICAL SUMMARY

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



3 YEAR			INCEPTION		
Positive Months Ratio	-	100.00	Positive Months Ratio	76.92	100.00
Negative Months Ratio	-	0.00	Negative Months Ratio	23.08	0.00
Best Quarter	-	0.00	Best Quarter	1.82	0.00
Worst Quarter	-	0.00	Worst Quarter	-13.47	0.00
Standard Deviation	-	0.00	Standard Deviation	14.16	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	-	100.00	Consistency	76.92	100.00
Tracking Error	-	0.00	Tracking Error	14.16	0.00
Treynor Ratio	-	-	Treynor Ratio	-	-
Information Ratio	-	-	Information Ratio	-1.54	-
Sharpe Ratio	-	-3.85	Sharpe Ratio	-1.90	-37.39

MARKET VALUES & CASH FLOW SUMMARY

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	-	$29,872	$1,668,208	1.82
Mar-2024	$1,668,208	$676,823	-	$2,345,031	0.00

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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**	●	●		●	●	●	●	●	●	●	●	93
Fixed Income **Agincourt Capital Management LLC: Intermediate Fixed Income**	-	-	-	-	-	-	-	-	●	●	-	-
U.S. Equities **INTECH U.S. Enhanced Plus**	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities **Aristotle Capital: Value Equity**		●		●	●	●		●	●	●	●	86
U.S. Equities **Westfield Capital Small Cap Growth**	●	●	●	●	●	●	●	●	●	●	●	97
U.S. Equities **Vaughan Nelson Small Cap Value**	●	●	●	●	●	●	●	●	●	●	●	98
International Equities **Lazard International Strategic Eq Instl**					●	●			●	●	⯃	67
International Equities **Dodge & Cox International Stock I**	●	●	●	●	●	●	●	●	●	●	●	91

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		
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
Rhumbline S&P 400 Pooled Index Fund		
Rhumbline S&P 500 Pooled Index Fund		
Rhumbline S&P 600 Pooled Index Fund		

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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: Crediting Rate/Yield, Market to Book Ratio, Average Crediting 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.
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FUND MANAGEMENT ITEMS	COMMENTARY
Dodge & Cox International Stock	Sophie Chen is joining the international equity investment committee, while Keiko Horkan is departing the committee to focus on her responsibilities as the Japan sector head and her analyst coverage. Sophie joined the firm in 2012 and has contributed as a global industry analyst, China sector head, and portfolio director for the emerging markets investment committee. Sophie will join the existing team of five investment committee members and the average tenure of the committee's members will be 20 years after Sophie's addition.
Lazard International Strategic Equity	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. 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 three portfolio managers, two 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.

FUND FIRM ITEMS	COMMENTARY
American Realty Advisors	As part of the firm's succession planning, Kirk Helgeson has been named president and CIO of American Realty Advisors, succeeding Scott Darling. Mr. Helgeson will continue to lead the Investment team and Value fund, as well as serve as the chair of the Investment Committee. Mr. Darling will focus more directly on the Core fund in his role as co-portfolio manager alongside Martha Shelley. Mr. Darling's new title is executive managing director, Portfolio Management, and he will continue to oversee the portfolio management team and serve on the Investment Committee.
Aristotle Capital Management	Steve Borowski, president, will retire on June 30, 2024. Mr. Borowski's retirement is not expected to impact on the investment team, philosophy, or process. Aristotle has not announced a succession plan. Carla Price, who joined Aristotle Capital in in 2022, has been appointed Chief Risk Officer reporting into Tom Fuccillo.
Invesco Ltd.	There have been several changes to Invesco's senior management. Jennifer Krevitt, head of Human Resources, left the firm. Following her departure, Jeff Kupor, general counsel, became the interim head of Human Resources. Global Head of Investment Risk Jerry Cubbin left the firm. Additionally, Anna Paglia, global head of ETFs, Indexed Strategies, SMAs, and Models (EISM) departed the firm. Brian Hartigan, global head of ETF investments will serve as interim global head of EISM while the firm searches for a permanent replacement.
Janus Capital Management LLC	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.

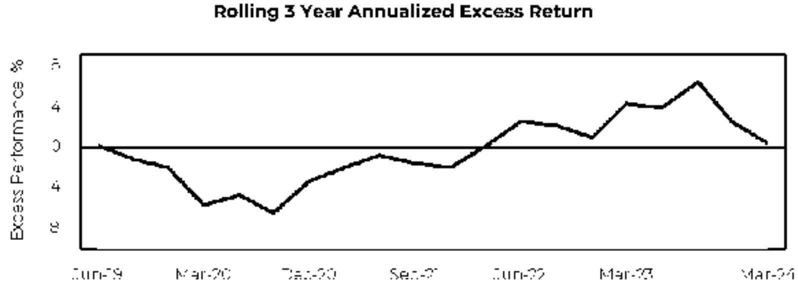
FUND FIRM ITEMS	COMMENTARY
Prudential Global Investment Management	
	Michael Lillard, head of PGIM Fixed Income, has retired from the firm. John Vibert has assumed the role of president and CEO of PGIM Fixed Income. PGIM Real Estate appointed Cathy Marcus and Raimondo Amabile as co-chief executive officers. Cathy will retain her responsibilities as global chief operating officer while Raimondo retains his responsibilities as global chief investment officer. However. Soultana 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.
Westfield Capital	
	Westfield has promoted Rajat Babbar from risk manager to head of Portfolio Strategy/Risk Management. Rajat's responsibilities remain unchanged following the promotion.
William Blair & Company, LLC	
	William Blair has elected partners Bob Duwa, Scott McLaughlin, and Pat Quinn to the Executive Committee, which leads William Blair's strategic planning initiatives, executes the firm's mission, and provides broad oversight of all firm activities.

DODGE & COX INTERNATIONAL STOCK I

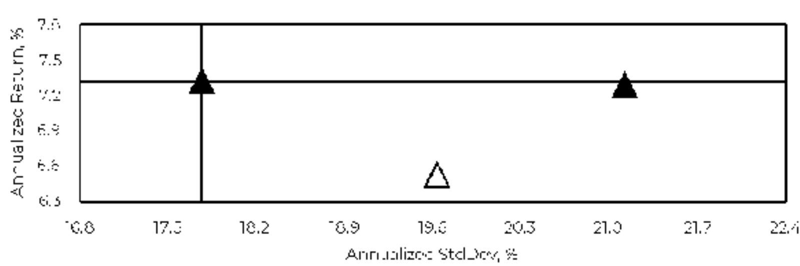
TRAILING AND CALENDAR RETURNS	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Dodge & Cox International Stock I	3.13	13.38	5.14	7.30	4.02	16.70	-6.78	11.03	2.10	22.78
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Value Median	4.48	14.18	4.81	6.53	3.81	17.85	-9.85	11.79	2.76	18.44
Rank (%)	77	59	42	37	42	60	25	59	59	12
Population	336	335	313	296	257	343	333	335	322	319

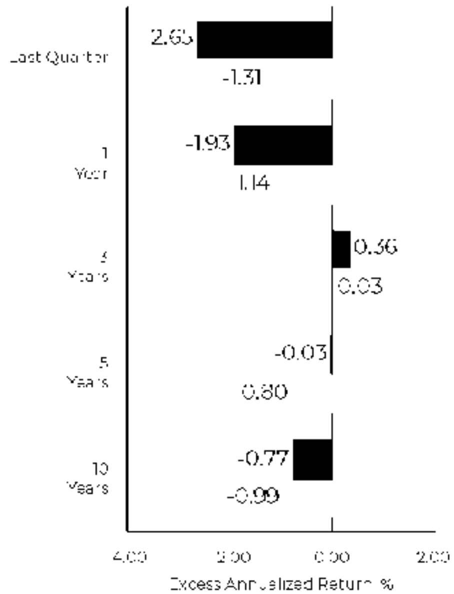
KEY MEASURES/5 YEAR	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Dodge & Cox International Stock	0.35	-0.35	1.11	0.88	108.65	109.18	0.08
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Value Median	0.33	-0.61	1.05	0.91	102.35	103.09	-0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	DODFX
Portfolio Manager	Team Managed
Portfolio Assets	$39,206 Million
PM Tenure	20 Years 2 Months
Net Expense(%)	0.62 %
Fund Inception	2001
Category Expense Median	0.94
Subadvisor	-

HOLDINGS OVERVIEW

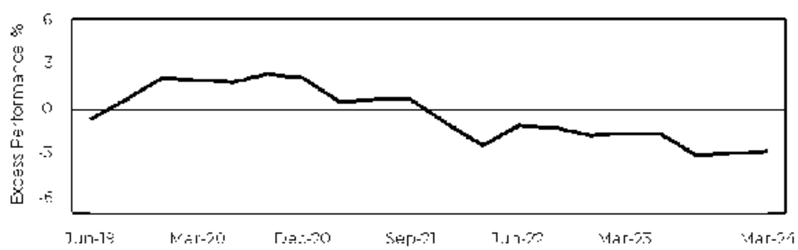
% Assets in Top 10 Holdings	29.38 %
Number of Holdings	93
Turnover	14.00 %
Avg. Market Cap	$51,364 Million
Dividend Yield	3.51 %

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/ .

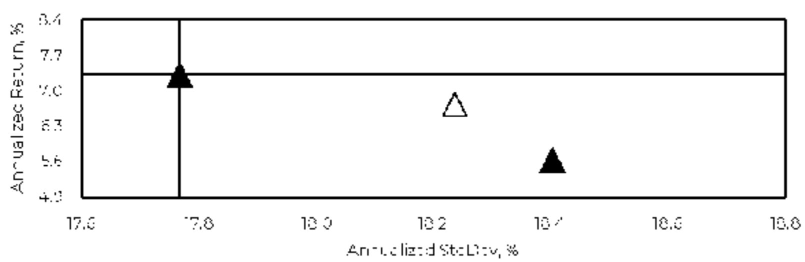
TRAILING AND CALENDAR RETURNS										
	Last Quarter	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2023**	**2022**	**2021**	**2020**	**2019**
Lazard International Strategic Eq Instl	5.75	14.80	1.99	5.63	4.30	17.08	16.88	5.99	10.58	21.55
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	39	30	64	77	59	39	60	87	78	62
Population	677	676	646	626	509	683	703	732	719	700

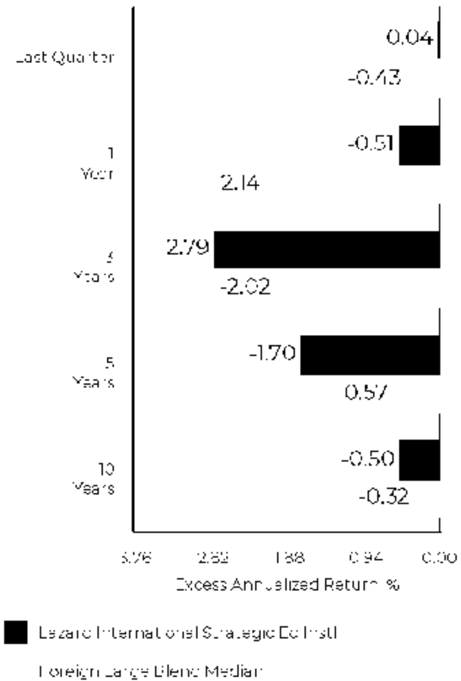
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
Lazard International Strategic Eq Instl	0.28	-1.52	1.01	0.94	96.99	102.86	-0.33
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	-0.38	1.00	0.94	99.66	100.78	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	LISIX
Portfolio Manager	Bennett,M/Bork,E/Jones,R
Portfolio Assets	$3,771 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	0.81 %
Fund Inception	2005
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

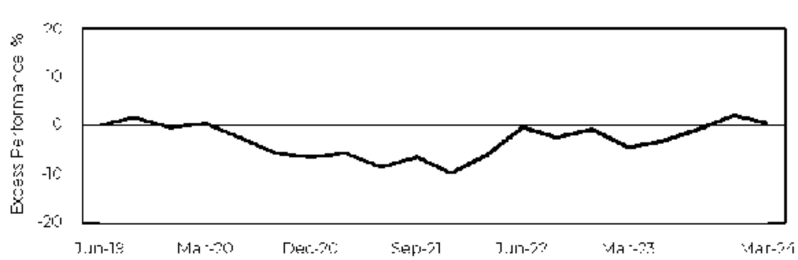
% Assets in Top 10 Holdings	30.68 %
Number of Holdings	67
Turnover	45.00 %
Avg. Market Cap	$46,514 Million
Dividend Yield	2.22 %

LAZARD GLOBAL LISTED INFRASTRUCTURE INST

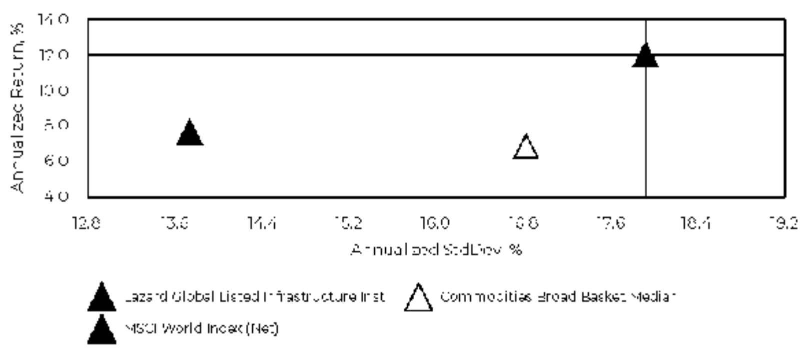
TRAILING AND CALENDAR RETURNS										
	Last Quarter	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**2023**	**2022**	**2021**	**2020**	**2019**
Lazard Global Listed Infrastructure Inst	3.34	9.65	9.40	7.66	9.18	10.89	1.30	19.87	4.48	22.26
MSCI World Index (Net)	8.88	25.11	8.60	12.07	9.39	23.79	-18.14	21.82	15.90	27.67
Commodities Broad Basket Median	2.92	[illegible]	9.06	6.94	-0.83	-6.96	13.99	29.78	-1.18	8.71
Rank (%)	42	4	39	31	1	1	100	91	79	1
Population	88	57	86	85	74	87	88	92	92	91

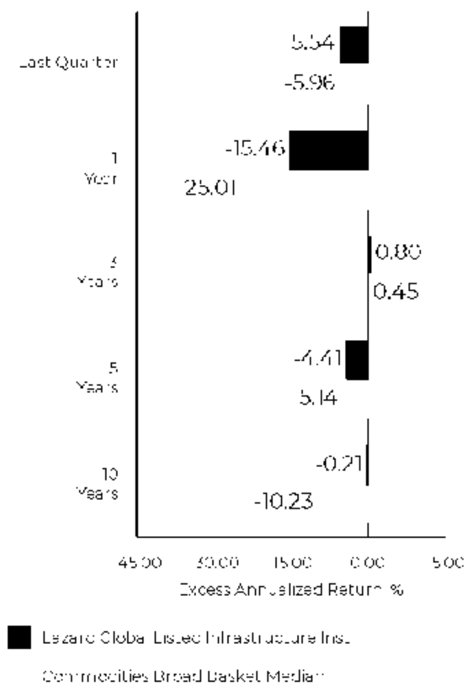
KEY MEASURES/5 YEAR							
	Sharpe Ratio	**Alpha**	**Beta**	**R-Squared**	**Up Capture**	**Down Capture**	**Information Ratio**
Lazard Global Listed Infrastructure Inst	0.46	0.05	0.64	0.69	61.92	60.54	-0.47
MSCI World Index (Net)	0.62	0.00	1.00	1.00	100.00	100.00	-
Commodities Broad Basket Median	0.36	1.23	0.51	0.28	56.41	53.65	0.29

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year





INVESTMENT PROFILE

Ticker	GLIFX
Portfolio Manager	Team Managed
Portfolio Assets	$8,629 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.97 %
Fund Inception	2009
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	59.31 %
Number of Holdings	34
Turnover	25.00 %
Avg. Market Cap	$19,042 Million
Dividend Yield	4.27 %

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.

MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear "Marked For Review" when:

	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
	3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	**Fund Management** A significant disruption to the investment option's management team has been discovered.
	3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	**Fund Family** A significant disruption to the investment option's parent company has been discovered.
	3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
	3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.	

CAPTRUST's Investment Policy Monitoring Methodology

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.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring