

Investment Performance Review
Period Ending December 31, 2023

Miami Beach Fire & Police Pension Fund



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

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

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

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

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

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

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

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



Mike Welker, CFA®
CEO



Organization Chart

Partnership

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

Leadership & Management

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

Investment Policy Committee

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

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

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

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Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

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Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees

9 CAIA®

37 Advanced Degrees

12 CPFA

24 CFA®

5 CIPM®

4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

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

Fixed Income

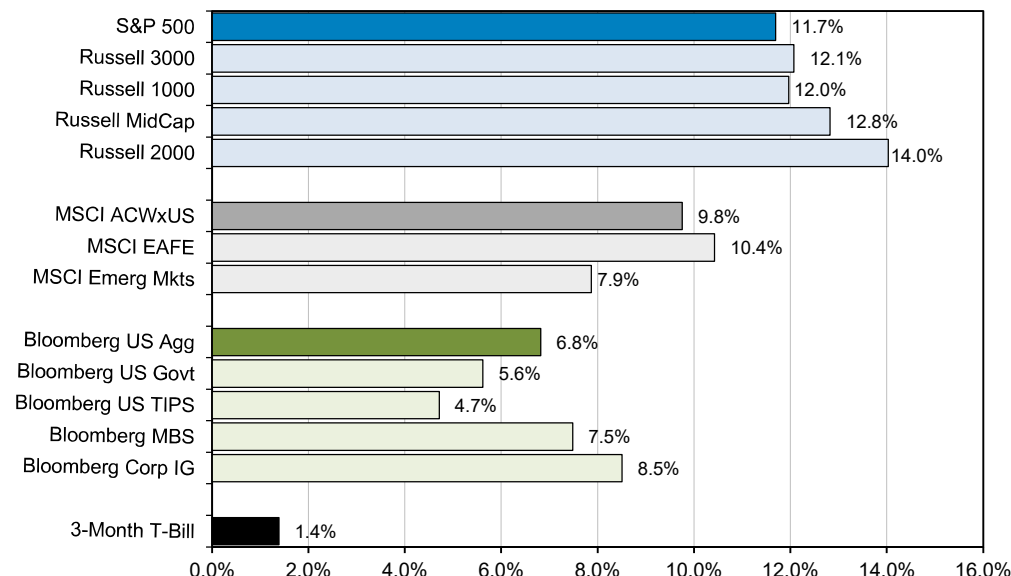
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.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

Market Themes

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

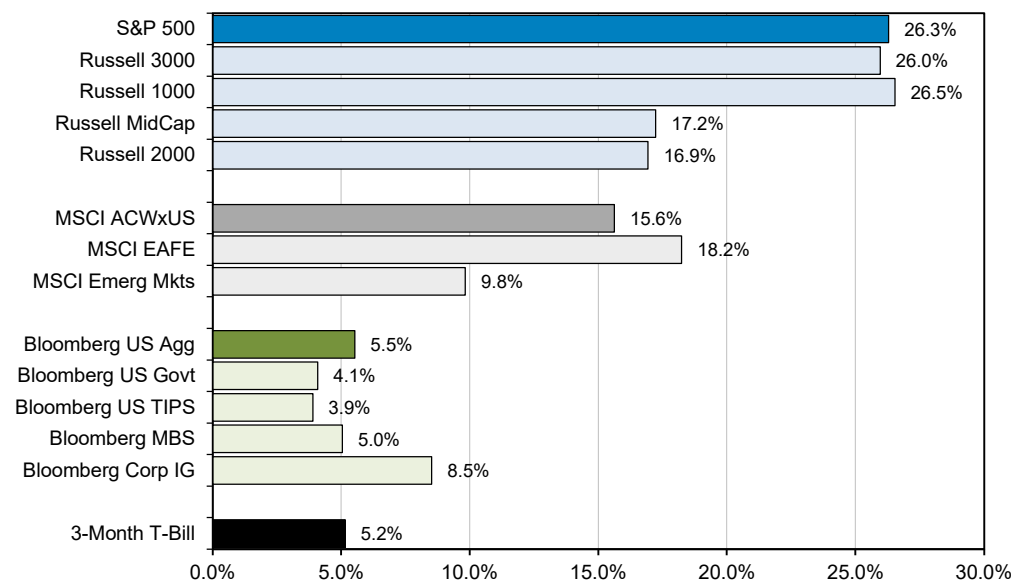
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark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

Quarter Performance



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

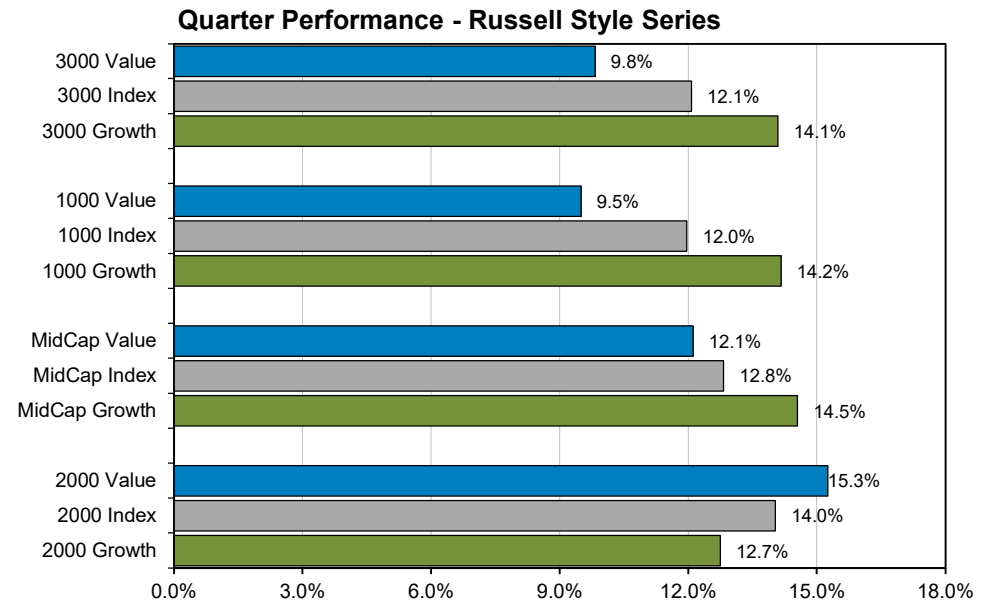
1-Year Performance



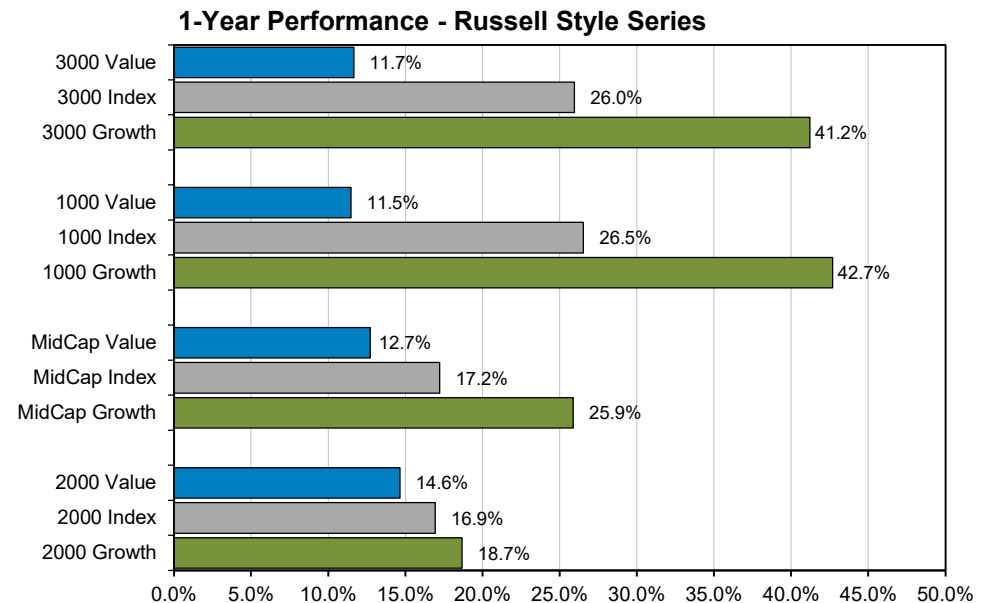
Source: Investment Metrics



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



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

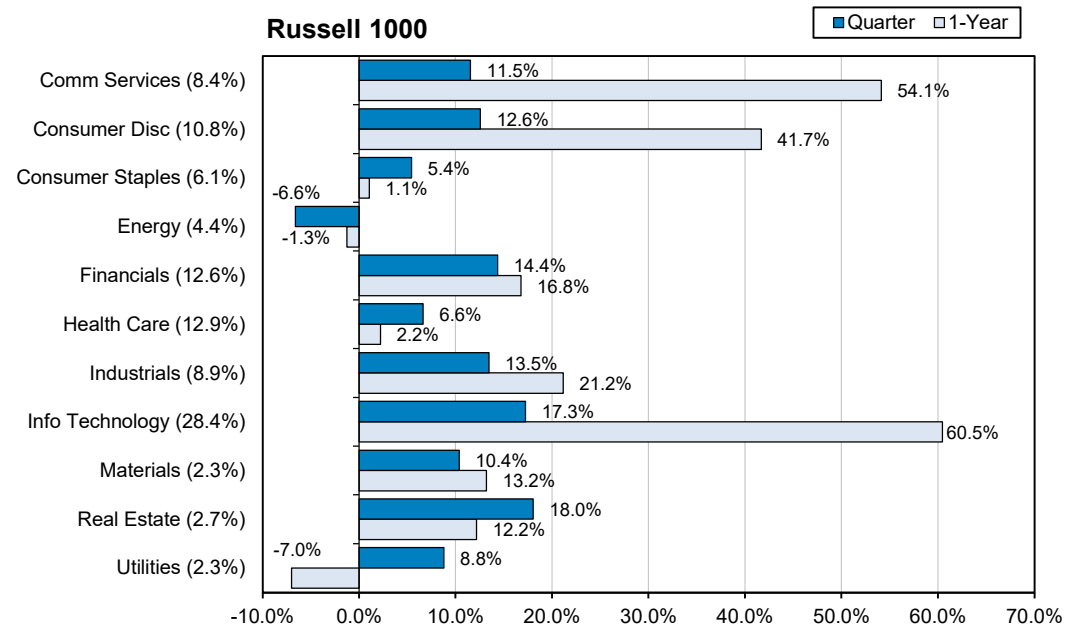


Source: Investment Metrics



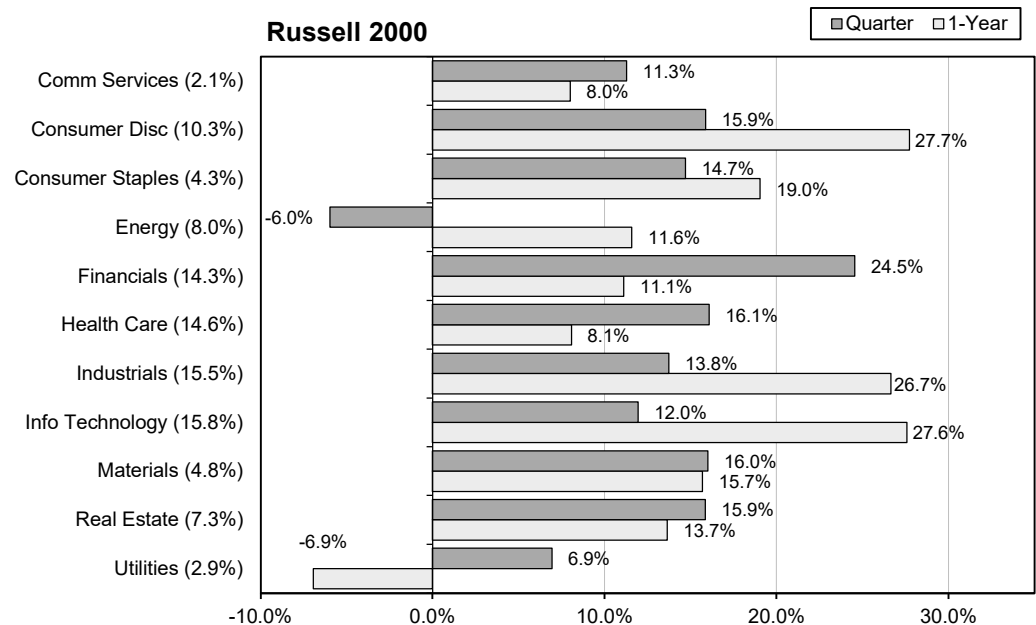
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth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

Russell 1000



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

Russell 2000



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



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

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

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

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

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

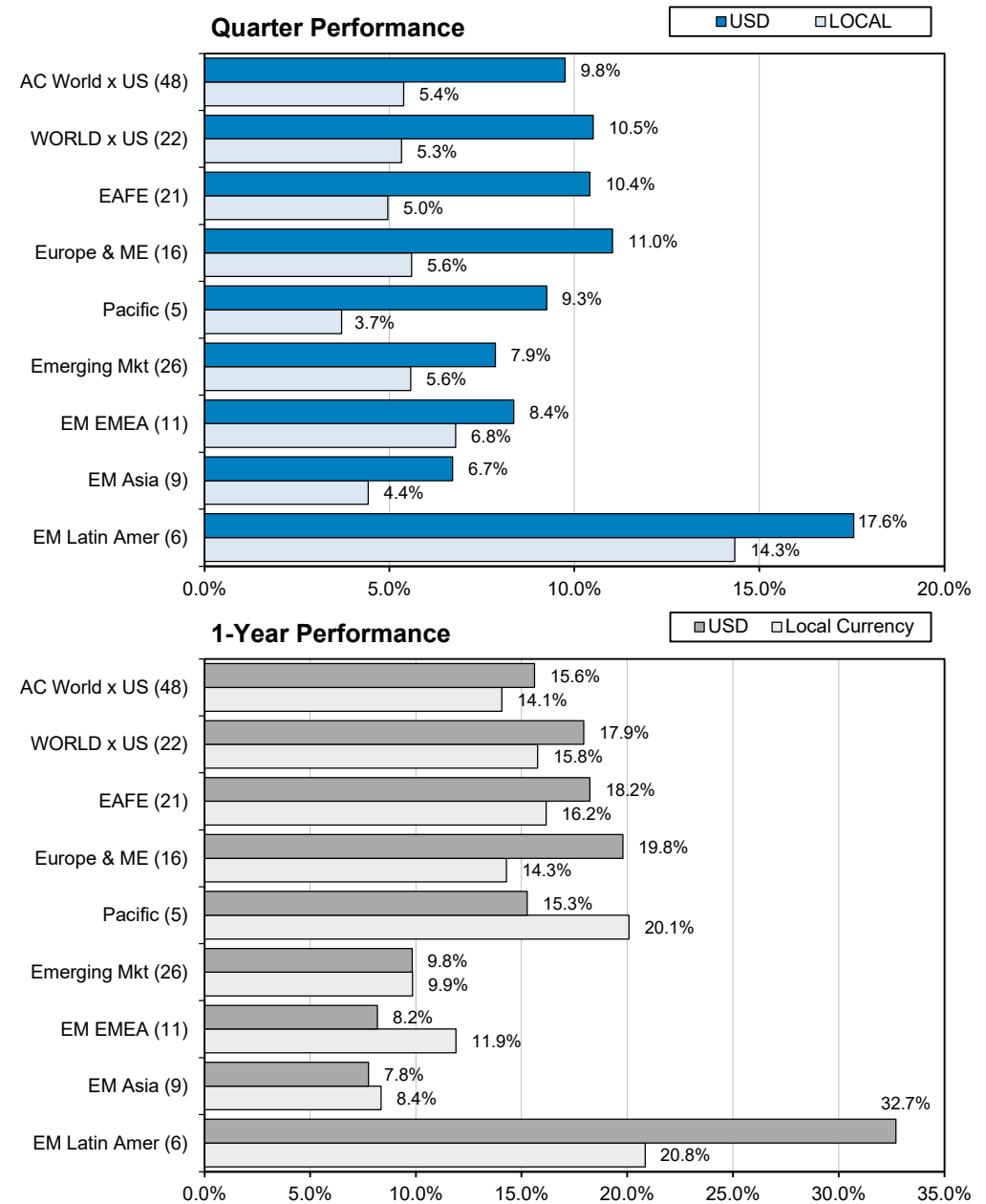
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health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

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

Source: Morningstar Direct



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

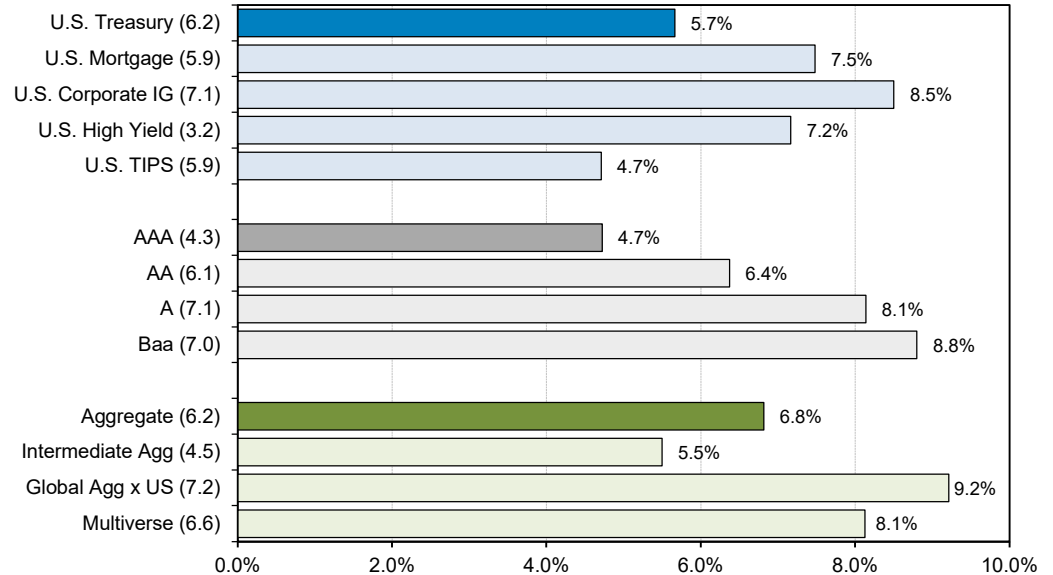
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark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

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

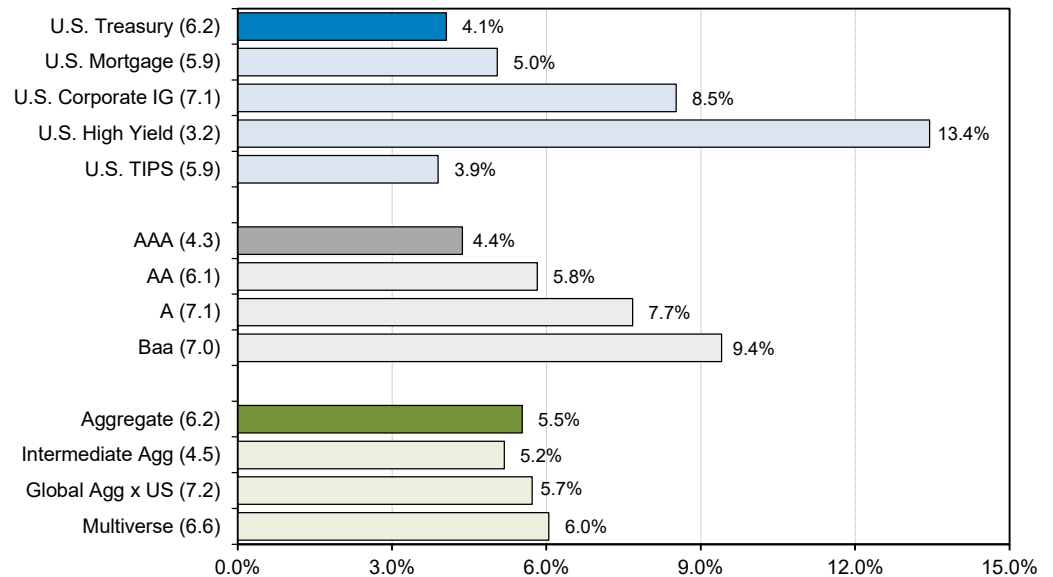


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds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

Quarter Performance



1-Year Performance

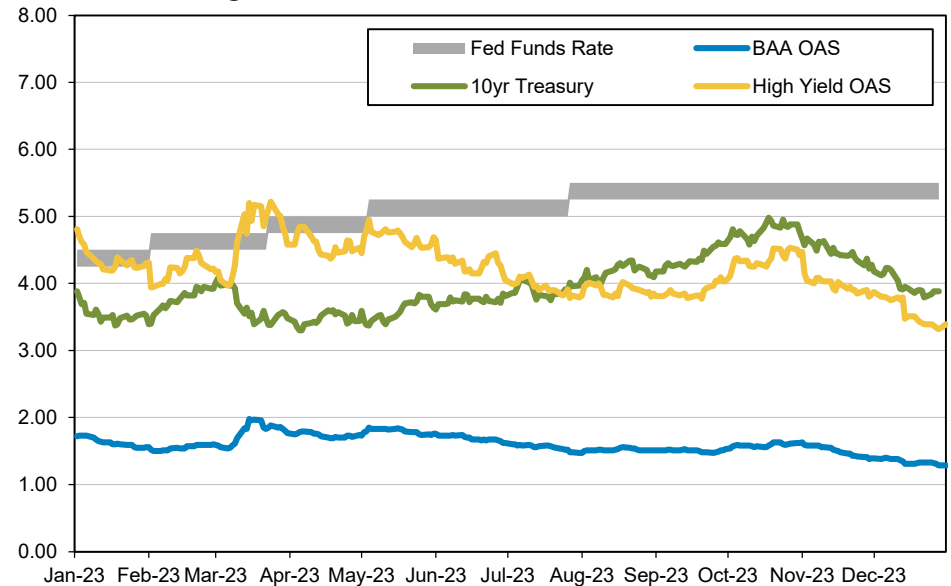


Source: Bloomberg

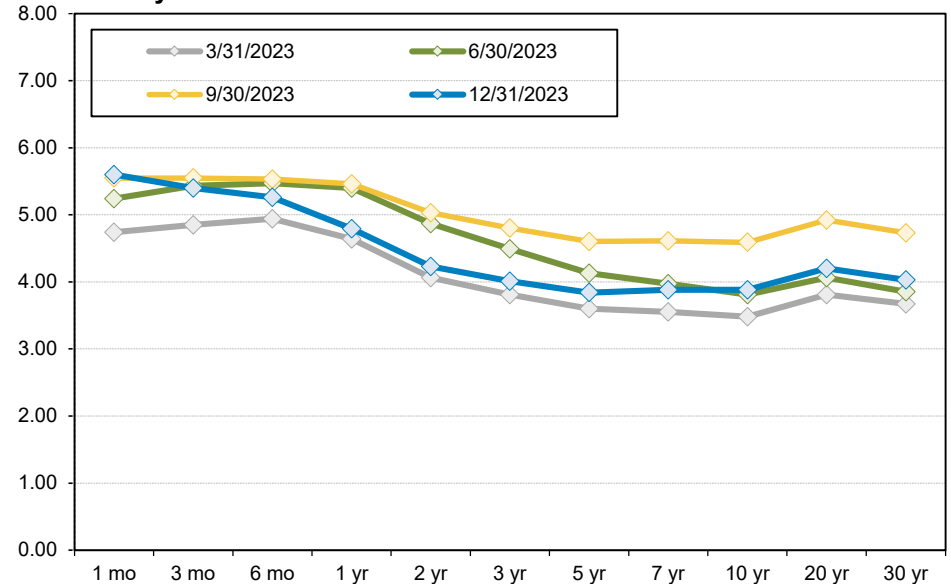


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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Total Fund Compliance:	Yes	No
The total plan net return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan net return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total net return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.		•
The total net return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.	•	

Equity Compliance:	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.		•
The Total Equity portfolio beat its index through the trailing five year period.	•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	•	

Corient Equity	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Corient's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Corient's' annualized alpha has been positive for the last three years.	•	

Rhumblin Large Cap Value	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Logan's annualized alpha has been positive for the last three years.		•

Rhumblin S&P Mid Cap	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Wellington's annualized alpha has been positive for the last three years.	•	

RhumbLine International	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.		•
The equity return was within 0.20% of its benchmark during the trailing five year period.		•

Fixed Income Compliance:**Corient Fixed Income**

Yes No

- The total fixed income return equaled or exceed the benchmark over the trailing three year period.
- The total fixed income return equaled or exceed the benchmark over the trailing five year period.
- The three year fixed income return ranks in the top 40% of its peers.
- The five year fixed income return ranks in the top 40% of its peers.
- Corient's quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.
- The annualized alpha has been positive over the rolling three year period.
- All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.

Allspring Global

Yes No

- The total fixed income return equaled or exceed the benchmark over the trailing three year period.
- The total fixed income return equaled or exceed the benchmark over the trailing five year period.
- The three year fixed income return ranks in the top 40% of its peers.
- The five year fixed income return ranks in the top 40% of its peers.
- Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters.
- The annualized alpha has been positive over the rolling three year period.

JP Morgan RE- Strategic Property Fund

Yes No

- The return equaled or exceed the benchmark over the trailing three year period.
- The return equaled or exceed the benchmark over the trailing five year period.
- The three year return ranks in the top 40% of its peers.
- The five year return ranks in the top 40% of its peers.
- The quarterly returns outperformed its benchmark for at least one of the last four quarters.

Intercontinental

Yes No

- The return equaled or exceed the benchmark over the trailing three year period.
- The return equaled or exceed the benchmark over the trailing five year period.
- The three year return ranks in the top 40% of its peers.
- The five year return ranks in the top 40% of its peers. (Inception)
- The quarterly returns outperformed its benchmark for at least one of the last four quarters.

"Net returns" used when available.



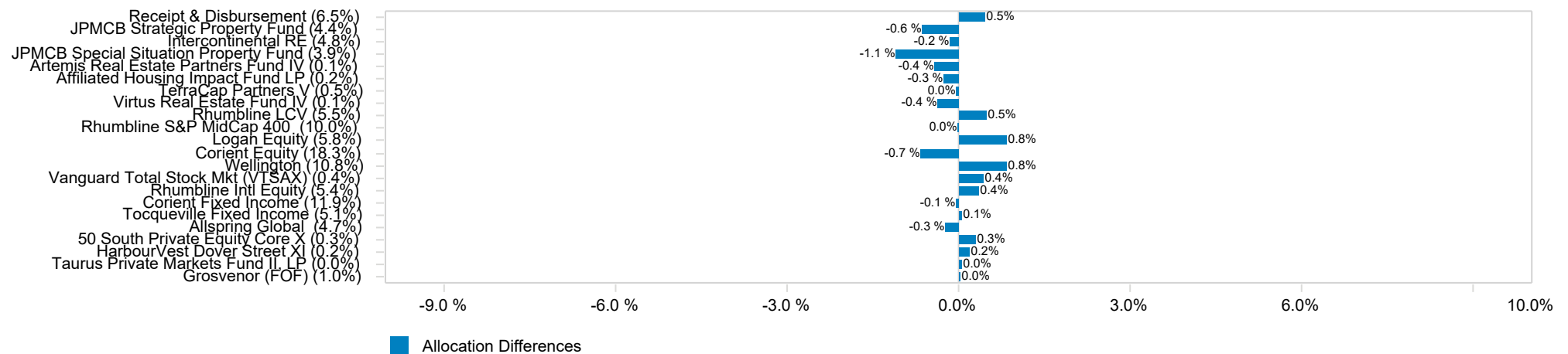
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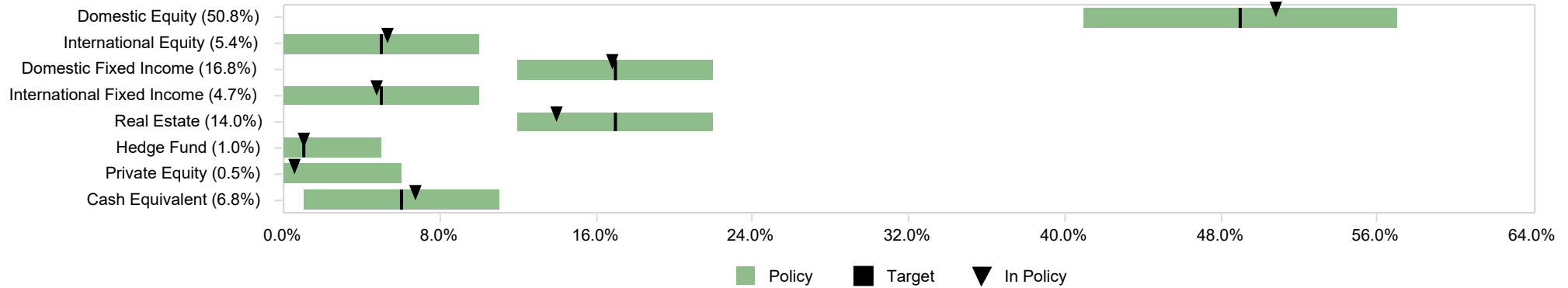
Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of December 31, 2023

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	1,133,364,828	100.0	100.0	0.0	-
Receipt & Disbursement	73,158,095	6.5	6.0	0.5	-5,156,205
JPMCB Strategic Property Fund	49,441,189	4.4	5.0	-0.6	7,227,052
Intercontinental RE	54,828,139	4.8	5.0	-0.2	1,840,102
JPMCB Special Situation Property Fund	44,066,831	3.9	5.0	-1.1	12,601,410
Artemis Real Estate Partners Fund IV	744,835	0.1	0.5	-0.4	4,921,989
Affiliated Housing Impact Fund LP	2,543,348	0.2	0.5	-0.3	3,123,476
TerraCap Partners V	5,200,914	0.5	0.5	0.0	465,910
Virtus Real Estate Fund IV	1,434,711	0.1	0.5	-0.4	4,232,113
Rhumblin LCV	62,254,867	5.5	5.0	0.5	-5,586,626
Rhumblin S&P MidCap 400	113,165,566	10.0	10.0	0.0	170,917
Logan Equity	66,131,152	5.8	5.0	0.8	-9,462,911
Corient Equity	207,799,845	18.3	19.0	-0.7	7,539,473
Wellington	122,691,995	10.8	10.0	0.8	-9,355,512
Vanguard Total Stock Mkt (VTSAX)	4,821,170	0.4	0.0	0.4	-4,821,170
Rhumblin Intl Equity	60,682,130	5.4	5.0	0.4	-4,013,888
Corient Fixed Income	135,361,760	11.9	12.0	-0.1	642,019
Tocqueville Fixed Income	57,367,523	5.1	5.0	0.1	-699,282
Allspring Global	53,789,799	4.7	5.0	-0.3	2,878,443
50 South Private Equity Core X	3,444,261	0.3	0.0	0.3	-3,444,261
HarbourVest Dover Street XI	2,216,664	0.2	0.0	0.2	-2,216,664
Taurus Private Markets Fund II, LP	500,000	0.0	0.0	0.0	-500,000
Grosvenor (FOF)	11,720,035	1.0	1.0	0.0	-386,387

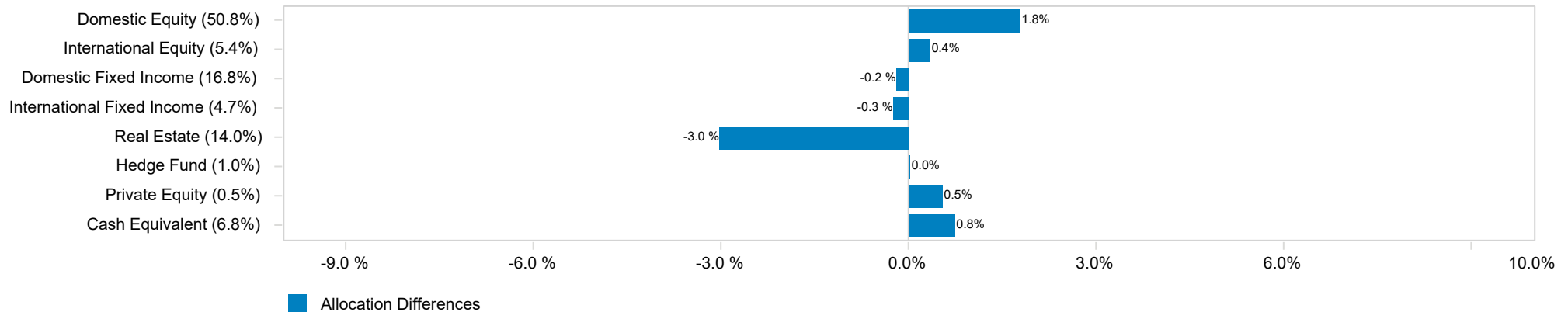


Executive Summary

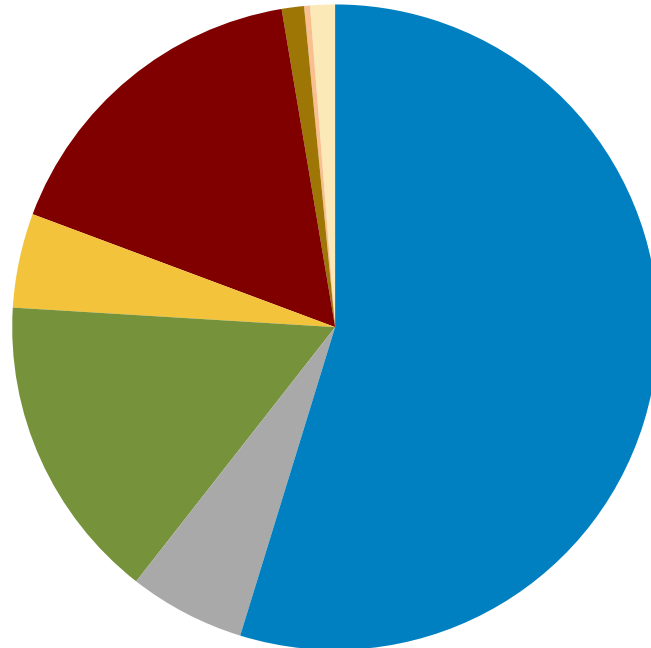


Asset Allocation Compliance

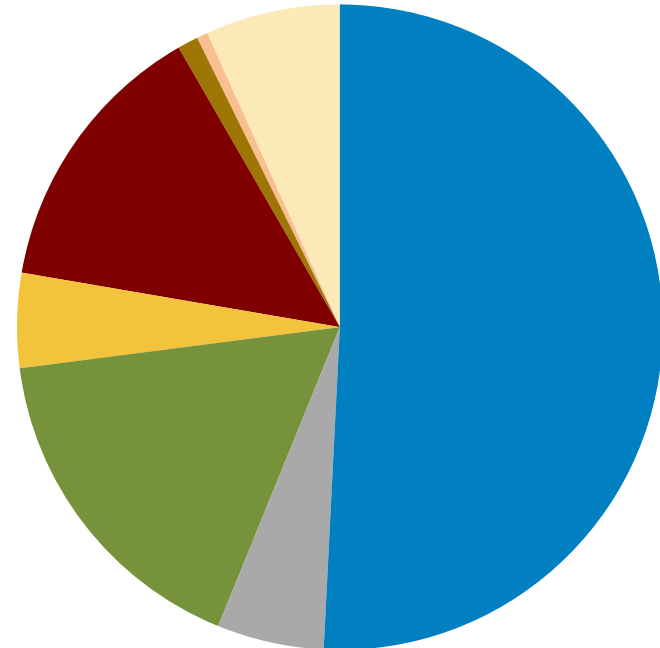
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	575,736,766	50.8	49.0	1.8	-20,388,001
International Equity	60,682,130	5.4	5.0	0.4	-4,013,888
Domestic Fixed Income	190,511,330	16.8	17.0	-0.2	2,160,691
International Fixed Income	53,789,799	4.7	5.0	-0.3	2,878,443
Real Estate	158,259,967	14.0	17.0	-3.0	34,412,054
Hedge Fund	11,720,035	1.0	1.0	0.0	-386,387
Private Equity	6,160,925	0.5	0.0	0.5	-6,160,925
Cash Equivalent	76,503,876	6.8	6.0	0.8	-8,501,987
Total Fund	1,133,364,828	100.0	100.0	0.0	-



**Asset Allocation By Segment as of
September 30, 2023 : \$1,026,636,807**

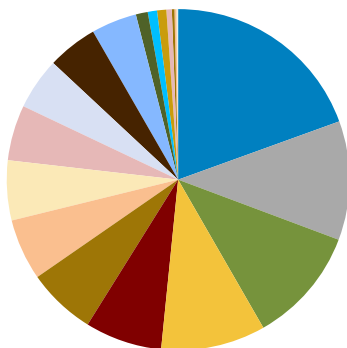


**Asset Allocation By Segment as of
December 31, 2023 : \$1,133,364,828**

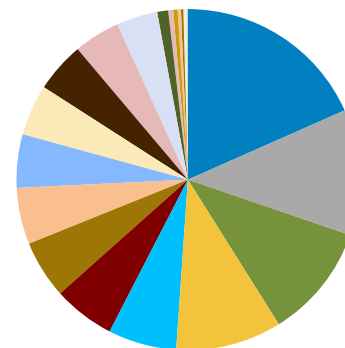


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	562,087,848	54.8	Domestic Equity	575,736,766	50.8
International Equity	59,730,071	5.8	International Equity	60,682,130	5.4
Domestic Fixed Income	158,084,032	15.4	Domestic Fixed Income	190,511,330	16.8
International Fixed Income	48,512,290	4.7	International Fixed Income	53,789,799	4.7
Real Estate	170,983,914	16.7	Real Estate	158,259,967	14.0
Hedge Fund	11,445,436	1.1	Hedge Fund	11,720,035	1.0
Private Equity	3,012,475	0.3	Private Equity	6,160,925	0.5
Cash Equivalent	12,780,741	1.2	Cash Equivalent	76,503,876	6.8

**Asset Allocation By Manager as of
Sep-2023 : \$1,026,636,807**



**Asset Allocation By Manager as of
Dec-2023 : \$1,133,364,828**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Corient Equity	199,624,793	19.4	Corient Equity	207,799,845	18.3
Corient Fixed Income	115,818,919	11.3	Corient Fixed Income	135,361,760	11.9
Wellington	112,896,823	11.0	Wellington	122,691,995	10.8
Rhumblin S&P MidCap 400	101,345,351	9.9	Rhumblin S&P MidCap 400	113,165,566	10.0
Logan Equity	74,460,756	7.3	Receipt & Disbursement	73,158,095	6.5
Rhumblin LCV	66,610,129	6.5	Logan Equity	66,131,152	5.8
Rhumblin Intl Equity	59,730,071	5.8	Rhumblin LCV	62,254,867	5.5
Intercontinental RE	58,194,967	5.7	Rhumblin Intl Equity	60,682,130	5.4
JPMCB Strategic Property Fund	53,974,248	5.3	Tocqueville Fixed Income	57,367,523	5.1
JPMCB Special Situation Property Fund	50,474,364	4.9	Intercontinental RE	54,828,139	4.8
Allspring Global	48,512,290	4.7	Allspring Global	53,789,799	4.7
Tocqueville Fixed Income	44,201,235	4.3	JPMCB Strategic Property Fund	49,441,189	4.4
Grosvenor (FOF)	11,445,436	1.1	JPMCB Special Situation Property Fund	44,066,831	3.9
Receipt & Disbursement	9,065,122	0.9	Grosvenor (FOF)	11,720,035	1.0
Vanguard Total Stock Mkt (VTSAX)	8,929,493	0.9	TerraCap Partners V	5,200,914	0.5
TerraCap Partners V	5,200,914	0.5	Vanguard Total Stock Mkt (VTSAX)	4,821,170	0.4
Affiliated Housing Impact Fund LP	2,578,690	0.3	50 South Private Equity Core X	3,444,261	0.3
50 South Private Equity Core X	1,895,811	0.2	Affiliated Housing Impact Fund LP	2,543,348	0.2
HarbourVest Dover Street XI	1,116,664	0.1	HarbourVest Dover Street XI	2,216,664	0.2
Artemis Real Estate Partners Fund IV	560,731	0.1	Virtus Real Estate Fund IV	1,434,711	0.1
Virtus Real Estate Fund IV	-	0.0	Artemis Real Estate Partners Fund IV	744,835	0.1
Taurus Private Markets Fund II, LP	-	0.0	Taurus Private Markets Fund II, LP	500,000	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2023

Financial Reconciliation Quarter to Date						
	Market Value 10/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 12/31/2023
Vanguard Total Stock Mkt (VTSAX)	8,929,493	820,716	29,804	-4,929,040	-	4,821,170
Corient Equity	199,624,793	22,388,572	786,480	-14,213,520	-243,093	207,799,845
Logan Equity	74,460,756	11,496,874	173,522	-19,826,478	-111,685	66,131,152
Rhumblin LCV	66,610,129	5,231,136	416,254	-9,586,397	-5,670	62,254,867
Wellington	112,896,823	14,388,394	406,778	-4,593,222	-177,297	122,691,995
Rhumblin S&P MidCap 400	101,345,351	11,335,089	485,127	485,127	-8,711	113,165,566
Total Domestic Equity Composite	563,867,344	65,660,780	2,297,965	-52,663,529	-546,456	576,864,595
Rhumblin Intl Equity	59,730,071	5,745,381	209,394	-4,793,322	-7,741	60,682,130
Total Int'l Equity Composite	59,730,071	5,745,381	209,394	-4,793,322	-7,741	60,682,130
Corient Fixed Income	115,818,919	5,575,272	967,468	13,967,569	-48,646	135,361,760
Tocqueville Fixed Income	44,201,235	3,531,849	634,438	9,634,438	-16,304	57,367,523
Total Domestic Fixed Composite	160,020,155	9,107,121	1,601,906	23,602,007	-64,950	192,729,283
Allspring Global	48,512,290	5,277,508	-	-	-40,288	53,789,799
Total Global Fixed Composite	48,512,290	5,277,508	-	-	-40,288	53,789,799
JPMCB Strategic Property Fund	53,974,248	-4,436,871	483,730	-96,187	-130,320	49,441,189
JPMCB Special Situation Property Fund	50,474,364	-5,694,941	171,891	-712,592	-201,897	44,066,831
Intercontinental RE	58,194,967	-4,303,929	437,200	937,101	499,901	54,828,139
Affiliated Housing Impact Fund LP	2,578,690	-	-	-35,342	-	2,543,348
Artemis Real Estate Partners Fund IV	560,731	-	-	184,104	-59,836	744,835
TerraCap Partners V	5,200,914	-	-	-	-	5,200,914
Virtus Real Estate Fund IV	-	-	-	1,434,711	-	1,434,711
Total Real Estate	170,983,914	-14,435,741	1,092,820	1,711,794	107,847	158,259,967

AndCo Consulting Annual Fee \$125,000, Approx. 1 Basis Point, 0.01%



	Market Value 10/01/2023	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 12/31/2023
50 South Private Equity Core X	1,895,811	-	-	1,548,450	-	3,444,261
HarbourVest Dover Street XI	1,116,664	-	-	1,100,000	-	2,216,664
Taurus Private Markets Fund II, LP	-	-27,192	-	527,192	-	500,000
Total Private Equity	3,012,475	-27,192	-	3,175,642	-	6,160,925
Grosvenor (FOF)	11,445,436	274,599	-	-	-	11,720,035
Receipt & Disbursement	9,065,122	373,478	386,159	63,719,495	-	73,158,095
Total Fund Composite	1,026,636,807	71,975,934	5,588,245	34,752,087	-551,588	1,133,364,828

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	4,821	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,821	0.43
Corient Equity	207,440	99.83	-	-	-	-	-	-	-	-	-	-	-	-	360	0.17	207,800	18.33
Logan Equity	65,667	99.30	-	-	-	-	-	-	-	-	-	-	-	-	464	0.70	66,131	5.83
Rhumblin LCV	62,255	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,255	5.49
Wellington	122,692	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122,692	10.83
Rhumblin S&P MidCap 400	112,862	99.73	-	-	-	-	-	-	-	-	-	-	-	-	304	0.27	113,166	9.98
Rhumblin Intl Equity	-	-	60,682	100.00	-	-	-	-	-	-	-	-	-	-	-	-	60,682	5.35
Corient Fixed Income	-	-	-	-	133,961	98.97	-	-	-	-	-	-	-	-	1,401	1.03	135,362	11.94
Allspring Global	-	-	-	-	-	-	53,790	100.00	-	-	-	-	-	-	-	-	53,790	4.75
Tocqueville Fixed Income	-	-	-	-	56,550	98.58	-	-	-	-	-	-	-	-	817	1.42	57,368	5.06
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	49,441	100.00	-	-	-	-	-	-	49,441	4.36
JPMCB Special Sit. Prop. Fund	-	-	-	-	-	-	-	-	44,067	100.00	-	-	-	-	-	-	44,067	3.89
Intercontinental RE	-	-	-	-	-	-	-	-	54,828	100.00	-	-	-	-	-	-	54,828	4.84
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	-	-	2,543	100.00	-	-	-	-	-	-	2,543	0.22
Artemis Real Estate Partners IV	-	-	-	-	-	-	-	-	745	100.00	-	-	-	-	-	-	745	0.07
TerraCap Partners V	-	-	-	-	-	-	-	-	5,201	100.00	-	-	-	-	-	-	5,201	0.46
Virtus Real Estate Fund IV	-	-	-	-	-	-	-	-	1,435	100.00	-	-	-	-	-	-	1,435	0.13
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	-	-	3,444	100.00	-	-	3,444	0.30
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	-	-	2,217	100.00	-	-	2,217	0.20
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	-	-	500	100.00	-	-	500	0.04
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,720	100.00	-	-	-	-	11,720	1.03

Asset Values in \$000's.



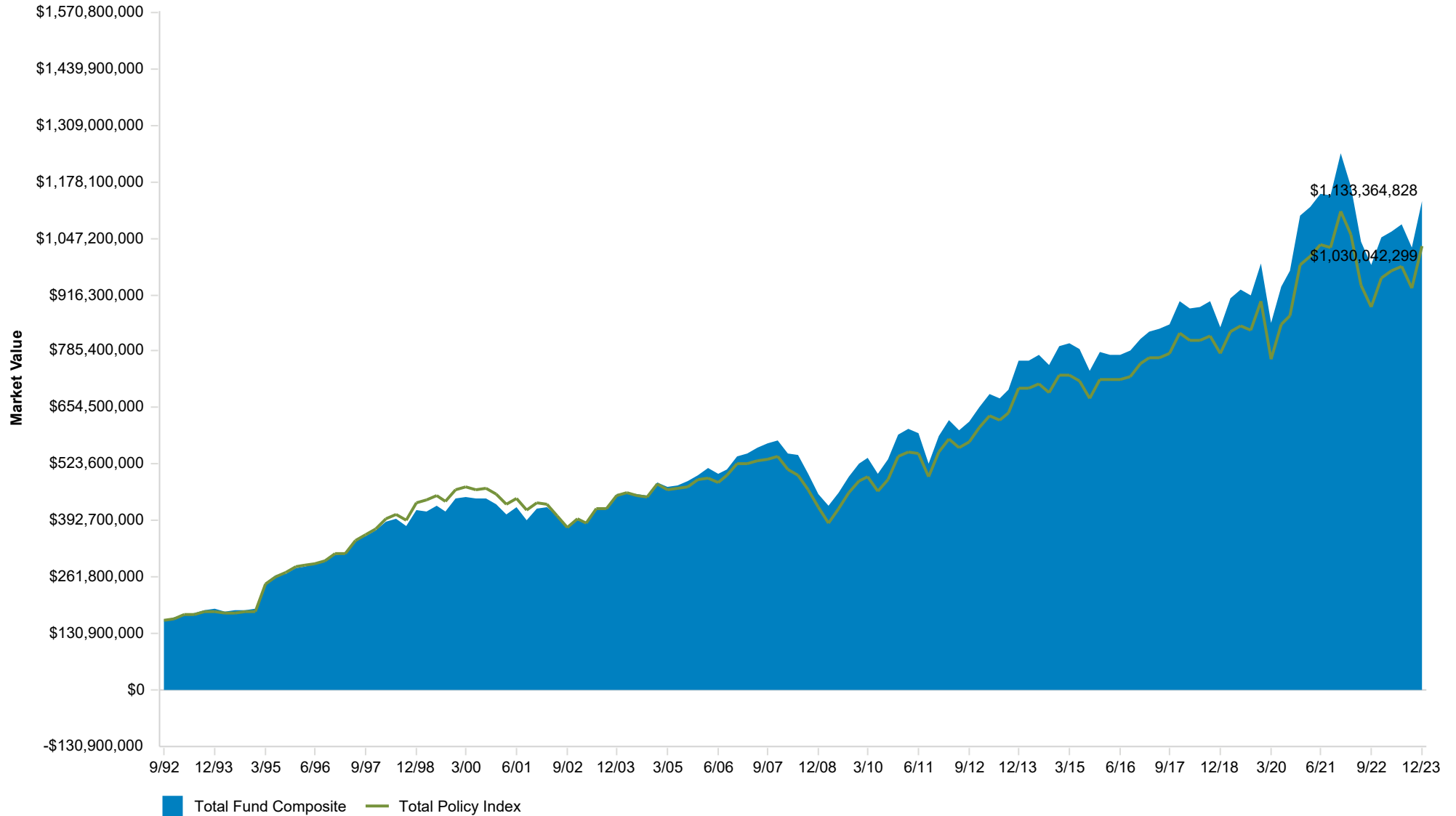
Asset Allocation
Total Fund
As of December 31, 2023

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Corient Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,158	100.00	73,158	6.45
Total Fund Composite	575,737	50.80	60,682	5.35	190,511	16.81	53,790	4.75	158,260	13.96	11,720	1.03	6,161	0.54	76,504	6.75	1,133,365	100.00



Schedule of Investable Assets
Total Fund Composite
Since Inception Ending December 31, 2023

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,133,364,828	7.79



Asset Allocation & Performance

	Allocation		Performance(%)										Inception Date								
	Market Value \$	%	QTD		FYTD		1 YR		3 YR		5 YR			7 YR		10 YR		15 YR		Inception	
Total Fund Composite (Net)	1,133,364,828	100.0	7.23	(78)	7.23	(78)	10.69	(87)	3.32	(67)	8.72	(52)	7.47	(55)	6.72	(45)	8.55	(45)	7.79	(39)	10/01/1992
Total Policy Index			7.18	(79)	7.18	(79)	11.06	(84)	4.33	(39)	8.78	(48)	7.55	(52)	6.93	(30)	8.67	(38)	7.58	(50)	
Difference			0.05		0.05		-0.37		-1.01		-0.06		-0.08		-0.21		-0.12		0.21		
All Public Plans-Total Fund Median			8.34		8.34		13.66		3.84		8.73		7.58		6.59		8.47		7.56		
Total Fund Composite	1,133,364,828	100.0	7.29		7.29		11.14		3.76		9.16		7.90		7.15		8.99		8.09		10/01/1992
Total Policy Index			7.18		7.18		11.06		4.33		8.78		7.55		6.93		8.67		7.58		
Difference			0.11		0.11		0.08		-0.57		0.38		0.35		0.22		0.32		0.51		
Total Equity Composite	637,546,724	56.3	12.50		12.50		23.79		7.66		14.91		12.23		11.48		14.15		11.37		10/01/1990
Total Equity Policy			12.12		12.12		22.19		7.66		13.56		11.25		10.17		12.64		10.42		
Difference			0.38		0.38		1.60		0.00		1.35		0.98		1.31		1.51		0.95		
Total Domestic Equity Composite	576,864,595	50.9	12.72		12.72		24.36		8.01		N/A		N/A		N/A		N/A		13.74		08/01/2020
Total Domestic Equity Policy			12.25		12.25		22.59		7.97		N/A		N/A		N/A		N/A		13.22		
Difference			0.47		0.47		1.77		0.04		N/A		N/A		N/A		N/A		0.52		
Total Int'l Equity Composite	60,682,130	5.4	10.41		10.41		18.54		4.34		N/A		N/A		N/A		N/A		9.16		08/01/2020
MSCI EAFE Index			10.47		10.47		18.85		4.53		8.69		7.43		4.78		7.44		9.39		
Difference			-0.06		-0.06		-0.31		-0.19		N/A		N/A		N/A		N/A		-0.23		
Total Fixed Income Composite	246,519,082	21.8	7.27		7.27		5.81		-3.22		1.55		1.65		1.87		2.98		4.74		07/01/1994
Total Fixed Income Index			6.54		6.54		5.60		-3.93		0.70		1.04		1.30		2.18		4.27		
Difference			0.73		0.73		0.21		0.71		0.85		0.61		0.57		0.80		0.47		
Total Domestic Fixed Composite	192,729,283	17.0	6.24		6.24		5.82		-1.92		N/A		N/A		N/A		N/A		-1.64		08/01/2020
Total Domestic Fixed Policy			5.60		5.60		5.49		-2.58		N/A		N/A		N/A		N/A		-2.27		
Difference			0.64		0.64		0.33		0.66		N/A		N/A		N/A		N/A		0.63		
Total Global Fixed Composite (Gross)	53,789,799	4.7	10.88		10.88		5.02		-9.25		-2.04		-0.44		-1.07		N/A		-0.72		10/01/2011
FTSE Non-U.S. World Government Bond			9.91		9.91		5.83		-9.35		-2.77		-0.86		-1.26		-0.10		-1.32		
Difference			0.97		0.97		-0.81		0.10		0.73		0.42		0.19		N/A		0.60		
Total Real Estate (Gross)	158,259,967	14.0	-7.85	(94)	-7.85	(94)	-16.61	(89)	2.57	(82)	3.17	(81)	4.57	(82)	6.61	(74)	6.00	(82)	5.16	(81)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.53	(58)	6.10	(79)	5.05	(83)	
Difference			-2.62		-2.62		-3.90		-2.62		-1.46		-1.02		-0.92		-0.10		0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		6.75		5.32		

Asset Allocation & Performance

Total Fund

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Equity Composite	576,864,595	50.9	12.72	12.72	24.36	8.01	N/A	N/A	N/A	N/A	13.74	08/01/2020
Total Domestic Equity Policy			12.25	12.25	22.59	7.97	N/A	N/A	N/A	N/A	13.22	
Difference			0.47	0.47	1.77	0.04	N/A	N/A	N/A	N/A	0.52	
Vanguard Total Stock Mkt (VTSAX)	4,821,170	0.4	12.16 (43)	12.16 (43)	26.01 (24)	N/A	N/A	N/A	N/A	N/A	16.43 (28)	09/01/2022
CRSP U.S. Total Market TR Index			12.14 (43)	12.14 (43)	25.98 (24)	8.44 (38)	15.08 (21)	12.77 (23)	11.44 (18)	13.87 (22)	16.42 (28)	
Difference			0.02	0.02	0.03	N/A	N/A	N/A	N/A	N/A	0.01	
IM U.S. Equity (MF) Median			11.68	11.68	17.19	7.08	11.94	9.45	8.51	12.15	12.32	
Corient Equity (Gross)	207,799,845	18.3	11.91 (34)	11.91 (34)	30.29 (10)	10.43 (34)	17.80 (7)	14.78 (11)	12.68 (12)	14.07 (35)	8.16 (41)	01/01/2000
S&P 500 Index			11.69 (41)	11.69 (41)	26.29 (33)	10.00 (41)	15.69 (35)	13.42 (34)	12.03 (33)	13.97 (46)	7.03 (90)	
Difference			0.22	0.22	4.00	0.43	2.11	1.36	0.65	0.10	1.13	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.56	11.56	24.42	9.47	15.09	12.98	11.76	13.90	7.88	
Rhumbline LCV (Net)	62,254,867	5.5	9.47 (54)	9.47 (54)	11.41 (56)	8.83 (66)	10.86 (71)	8.28 (77)	N/A	N/A	8.28 (77)	01/01/2017
Russell 1000 Value Index			9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	11.09 (57)	8.32 (77)	
Difference			-0.03	-0.03	-0.05	-0.03	-0.05	-0.04	N/A	N/A	-0.04	
IM U.S. Large Cap Value Equity (MF) Median			9.58	9.58	12.47	9.57	11.78	9.33	8.70	11.29	9.33	
Logan Equity (Net)	66,131,152	5.8	17.33 (8)	17.33 (8)	35.07 (81)	7.18 (30)	18.63 (13)	16.71 (22)	13.41 (27)	16.80 (5)	11.06 (38)	04/01/2007
Russell 1000 Growth Index			14.16 (48)	14.16 (48)	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	16.68 (5)	12.20 (7)	
Difference			3.17	3.17	-7.61	-1.68	-0.87	-0.97	-1.45	0.12	-1.14	
IM U.S. Large Cap Growth Equity (MF) Median			14.07	14.07	40.78	5.70	16.40	15.32	12.59	14.89	10.71	
Rhumbline S&P MidCap 400 (Net)	113,165,566	10.0	11.65 (49)	11.65 (49)	16.43 (30)	8.02 (45)	12.55 (33)	9.30 (28)	9.21 (13)	13.19 (13)	10.49 (1)	07/01/1997
S&P MidCap 400 Index			11.67 (48)	11.67 (48)	16.44 (30)	8.09 (44)	12.62 (31)	9.37 (26)	9.27 (12)	13.33 (11)	10.50 (1)	
Difference			-0.02	-0.02	-0.01	-0.07	-0.07	-0.07	-0.06	-0.14	-0.01	
IM U.S. Mid Cap Core Equity (MF) Median			11.54	11.54	13.86	7.63	11.70	8.36	7.56	11.80	8.10	
Wellington (Net)	122,691,995	10.8	13.46 (37)	13.46 (37)	21.45 (9)	3.19 (83)	13.62 (9)	10.74 (4)	10.24 (2)	15.62 (1)	11.23 (4)	07/01/1999
Russell 2000 Index			14.03 (27)	14.03 (27)	16.93 (40)	2.22 (87)	9.97 (67)	7.33 (46)	7.16 (51)	11.30 (53)	7.69 (83)	
Difference			-0.57	-0.57	4.52	0.97	3.65	3.41	3.08	4.32	3.54	
IM U.S. Small Cap Core Equity (MF) Median			12.91	12.91	15.99	7.23	10.85	7.18	7.16	11.37	9.02	
Total Int'l Equity Composite	60,682,130	5.4	10.40	10.40	18.48	4.29	N/A	N/A	N/A	N/A	9.11	08/01/2020
MSCI EAFE Index			10.47	10.47	18.85	4.53	8.69	7.43	4.78	7.44	9.39	
Difference			-0.07	-0.07	-0.37	-0.24	N/A	N/A	N/A	N/A	-0.28	
Rhumbline Intl Equity (Net)	60,682,130	5.4	10.40 (37)	10.40 (37)	18.48 (24)	4.29 (22)	8.38 (28)	7.07 (29)	N/A	N/A	6.34 (31)	01/01/2016
MSCI EAFE Index			10.47 (35)	10.47 (35)	18.85 (22)	4.53 (20)	8.69 (23)	7.43 (22)	4.78 (22)	7.44 (36)	6.67 (23)	
Difference			-0.07	-0.07	-0.37	-0.24	-0.31	-0.36	N/A	N/A	-0.33	
IM International Equity (MF) Median			9.36	9.36	15.20	0.58	7.08	6.15	3.67	6.88	5.62	



Asset Allocation & Performance

Total Fund

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Fixed Composite	192,729,283	17.0	6.24	6.24	5.82	-1.92	N/A	N/A	N/A	N/A	-1.64	08/01/2020
Total Domestic Fixed Policy			5.60	5.60	5.49	-2.58	N/A	N/A	N/A	N/A	-2.27	
Difference			0.64	0.64	0.33	0.66	N/A	N/A	N/A	N/A	0.63	
Corient Fixed Income (Gross)	135,361,760	11.9	5.32 (25)	5.32 (25)	5.84 (39)	-2.03 (95)	2.02 (38)	1.94 (42)	2.26 (28)	3.27 (35)	5.40 (20)	10/01/1990
50% BBGIC & 50% BBGC			5.60 (20)	5.60 (20)	5.49 (70)	-2.58 (98)	1.51 (90)	1.55 (92)	1.85 (82)	2.62 (83)	4.98 (95)	
Difference			-0.28	-0.28	0.35	0.55	0.51	0.39	0.41	0.65	0.42	
IM U.S. Intermediate Duration (SA+CF) Median			4.72	4.72	5.74	-1.30	1.94	1.88	2.07	3.07	5.17	
Corient Fixed Income (Net)	135,361,760	11.9	5.27	5.27	5.67	-2.16	1.91	1.86	2.20	3.23	5.38	10/01/1990
50% BBGIC & 50% BBGC			5.60	5.60	5.49	-2.58	1.51	1.55	1.85	2.62	4.98	
Difference			-0.33	-0.33	0.18	0.42	0.40	0.31	0.35	0.61	0.40	
Tocqueville Fixed Income (Gross)	57,367,523	5.1	8.57 (1)	8.57 (1)	5.62 (60)	-1.43 (65)	N/A	N/A	N/A	N/A	-1.12 (68)	11/01/2020
50% BBGIC & 50% BBGC			5.60 (20)	5.60 (20)	5.49 (70)	-2.58 (98)	N/A	N/A	N/A	N/A	-2.12 (99)	
Difference			2.97	2.97	0.13	1.15	N/A	N/A	N/A	N/A	1.00	
IM U.S. Intermediate Duration (SA+CF) Median			4.72	4.72	5.74	-1.30	1.94	1.88	2.07	3.07	-0.93	
Tocqueville Fixed Income (Net)	57,367,523	5.1	8.53	8.53	5.46	-1.58	N/A	N/A	N/A	N/A	-1.26	11/01/2020
50% BBGIC & 50% BBGC			5.60	5.60	5.49	-2.58	N/A	N/A	N/A	N/A	-2.12	
Difference			2.93	2.93	-0.03	1.00	N/A	N/A	N/A	N/A	0.86	
Total Global Fixed Composite (Net)	53,789,799	4.7	10.79	10.79	4.69	-9.54	-2.36	-0.77	-1.41	N/A	-1.05	10/01/2011
FTSE Non-U.S. World Government Bond			9.91	9.91	5.83	-9.35	-2.77	-0.86	-1.26	-0.10	-1.32	
Difference			0.88	0.88	-1.14	-0.19	0.41	0.09	-0.15	N/A	0.27	
Allspring Global (Net)	53,789,799	4.7	10.79 (8)	10.79 (8)	4.69 (93)	-9.54 (100)	-2.36 (92)	-0.77 (91)	-1.41 (95)	N/A	-1.05 (96)	10/01/2011
FTSE Non-U.S. World Government Bond			9.91 (19)	9.91 (19)	5.83 (90)	-9.35 (100)	-2.77 (95)	-0.86 (92)	-1.26 (95)	-0.10 (96)	-1.32 (97)	
Difference			0.88	0.88	-1.14	-0.19	0.41	0.09	-0.15	N/A	0.27	
IM International Fixed Income All (MF) Median			8.77	8.77	10.70	-2.62	1.70	1.89	1.02	3.88	1.33	



Asset Allocation & Performance

Total Fund

As of December 31, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	158,259,967	14.0	-7.85 (94)	-7.85 (94)	-16.61 (89)	2.57 (82)	3.17 (81)	4.57 (82)	6.61 (74)	6.00 (82)	5.16 (81)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	5.05 (83)	
Difference			-2.62	-2.62	-3.90	-2.62	-1.46	-1.02	-0.92	-0.10	0.11	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	5.32	
JPMCB Strategic Property Fund (Gross)	49,441,189	4.4	-7.40 (92)	-7.40 (92)	-14.33 (75)	2.74 (81)	2.81 (83)	4.16 (86)	6.32 (82)	5.80 (88)	4.98 (84)	10/01/2007
NCREIF Fund Index-OEDC (EW)			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	5.05 (83)	
Difference			-2.17	-2.17	-1.62	-2.45	-1.82	-1.43	-1.21	-0.30	-0.07	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	5.32	
JPMCB Strategic Property Fund (Net)	49,441,189	4.4	-7.65	-7.65	-15.37	1.78	1.82	3.15	5.46	5.24	4.46	10/01/2007
NCREIF Fund Index-OEDC (EW)			-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	6.10	5.05	
Difference			-2.42	-2.42	-2.66	-3.41	-2.81	-2.44	-2.07	-0.86	-0.59	
Intercontinental RE (Gross)	54,828,139	4.8	-6.66 (90)	-6.66 (90)	-16.21 (89)	4.07 (76)	4.63 (63)	N/A	N/A	N/A	5.38 (50)	04/01/2018
NCREIF Fund Index-OEDC (EW)			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	5.07 (64)	
Difference			-1.43	-1.43	-3.50	-1.12	0.00	N/A	N/A	N/A	0.31	
IM U.S. Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	5.38	
Intercontinental RE (Net)	54,828,139	4.8	-5.79	-5.79	-15.86	2.77	3.44	N/A	N/A	N/A	4.12	04/01/2018
NCREIF Fund Index-OEDC (EW)			-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	6.10	5.07	
Difference			-0.56	-0.56	-3.15	-2.42	-1.19	N/A	N/A	N/A	-0.95	
JPMCB Special Situation Property Fund (Gross)	44,066,831	3.9	-11.14 (100)	-11.14 (100)	-22.48 (94)	-1.03 (93)	N/A	N/A	N/A	N/A	-1.03 (93)	01/01/2021
NCREIF Fund Index-OEDC (EW)			-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.10 (79)	5.19 (50)	
Difference			-5.91	-5.91	-9.77	-6.22	N/A	N/A	N/A	N/A	-6.22	
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75	5.19	
JPMCB Special Situation Property Fund (Net)	44,066,831	3.9	-11.51	-11.51	-24.07	-2.32	N/A	N/A	N/A	N/A	-2.32	01/01/2021
NCREIF Fund Index-OEDC (EW)			-5.23	-5.23	-12.71	5.19	4.63	5.59	7.53	6.10	5.19	
Difference			-6.28	-6.28	-11.36	-7.51	N/A	N/A	N/A	N/A	-7.51	
Affiliated Housing Impact Fund LP (Gross)	2,543,348	0.2	0.00	0.00	32.09	N/A	N/A	N/A	N/A	N/A	86.07	11/01/2022
Affiliated Housing Impact Fund LP (Net)	2,543,348	0.2	0.00	0.00	28.99	N/A	N/A	N/A	N/A	N/A	82.32	11/01/2022
Artemis Real Estate Partners Fund IV (Gross)	744,835	0.1	0.00	0.00	-25.07	N/A	N/A	N/A	N/A	N/A	-79.89	11/01/2022
Artemis Real Estate Partners Fund IV (Net)	744,835	0.1	-8.21	-8.21	-31.22	N/A	N/A	N/A	N/A	N/A	-81.31	11/01/2022
TerraCap Partners V (Gross)	5,200,914	0.5	0.00	0.00	-2.20	N/A	N/A	N/A	N/A	N/A	11.72	11/01/2022
TerraCap Partners V (Net)	5,200,914	0.5	0.00	0.00	-2.20	N/A	N/A	N/A	N/A	N/A	11.72	11/01/2022
Virtus Real Estate Fund IV (Gross)	1,434,711	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2024
Virtus Real Estate Fund IV (Net)	1,434,711	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2024



	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	11,720,035	1.0	2.40	2.40	7.81	3.04	N/A	N/A	N/A	N/A	5.14	11/01/2020
90 day T-Bill + 5.0%			2.61	2.61	10.27	7.26	N/A	N/A	N/A	N/A	7.15	
Difference			-0.21	-0.21	-2.46	-4.22	N/A	N/A	N/A	N/A	-2.01	
Grosvenor (FOF) Net	11,720,035	1.0	2.40	2.40	7.81	3.04	N/A	N/A	N/A	N/A	5.14	11/01/2020
90 day T-Bill + 5.0%			2.61	2.61	10.27	7.26	N/A	N/A	N/A	N/A	7.15	
Difference			-0.21	-0.21	-2.46	-4.22	N/A	N/A	N/A	N/A	-2.01	
Total Private Equity	6,160,925	0.5	-0.72	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	33.14	04/01/2023
50 South Private Equity Core X	3,444,261	0.3	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-0.94	04/01/2023
HarbourVest Dover Street XI	2,216,664	0.2	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	-12.13	07/01/2023
Taurus Private Markets Fund II, LP	500,000	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2023

Asset Allocation & Performance

	Allocation	Performance(%)									
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Total Fund Composite (Net)	100.0	7.21 (95)	-12.04 (21)	19.81 (53)	9.11 (44)	4.46 (34)	9.40 (23)	10.68 (77)	9.51 (47)	0.46 (19)	
Total Policy Index		8.40 (86)	-10.54 (14)	20.69 (40)	7.41 (64)	4.31 (38)	8.64 (36)	10.41 (81)	10.53 (17)	0.85 (13)	
Difference		-1.19	-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	-0.39	
All Public Plans-Total Fund Median		10.60	-14.79	19.90	8.63	3.99	7.94	11.83	9.39	-0.70	
Total Fund Composite (Gross)	100.0	7.72	-11.59	20.20	9.55	4.89	9.81	11.09	9.94	0.88	
Total Policy Index		8.40	-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	
Difference		-0.68	-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	
Total Equity Composite (Gross)	50.8	19.14	-18.43	35.99	12.83	1.99	18.01	19.97	12.80	-0.77	
Total Equity Policy		18.42	-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	
Difference		0.72	-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	
Vanguard Total Stock Mkt (VTSAX)	0.4	20.37 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index		20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	
Difference		0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Equity (MF) Median		15.07	-17.38	31.93	4.43	0.15	13.34	17.56	12.15	-0.92	
Corient Equity (Gross)	18.3	21.83 (32)	-15.76 (63)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	0.06 (51)	
S&P 500 Index		21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	
Difference		0.21	-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	
IM U.S. Large Cap Core Equity (SA+CF) Median		20.82	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	
Rhumblin LCV (Net)	5.5	14.40 (58)	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A	N/A	N/A	
Russell 1000 Value Index		14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	
Difference		-0.04	0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median		15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	
Logan Equity (Net)	5.8	25.37 (58)	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)	9.59 (71)	6.79 (5)	
Russell 1000 Growth Index		27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	
Difference		-2.35	-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	
IM U.S. Large Cap Growth Equity (MF) Median		26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	
Rhumblin S&P MidCap 400 (Net)	10.0	15.46 (22)	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)	15.20 (22)	1.46 (18)	
S&P MidCap 400 Index		15.51 (22)	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)	15.33 (21)	1.40 (18)	
Difference		-0.05	-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	
IM U.S. Mid Cap Core Equity (MF) Median		12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Wellington (Net)	10.8		14.18 (32)	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)
Russell 2000 Index			8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)
Difference			5.25	0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10
IM U.S. Small Cap Core Equity (MF) Median			11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42	0.91
International Equity											
Rhumblin Intl Equity (Net)	5.4		25.79 (20)	-24.76 (26)	25.88 (36)	0.59 (70)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A
MSCI EAFE Index			26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Difference			-0.52	-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A
IM International Equity (MF) Median			19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30	-8.69

	Alloca tion	Performance(%)								
	%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Total Fixed Income Composite (Gross)	21.6	1.17	-14.88	-0.88	8.27	9.76	-1.08	-1.12	6.97	1.71
Total Fixed Income Index		1.82	-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31
Difference		-0.65	1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40
Corient Fixed Income (Gross)	11.9	2.20 (69)	-11.57 (91)	-0.70 (94)	7.52 (9)	9.96 (5)	-0.50 (62)	-0.89 (100)	6.33 (4)	3.03 (25)
50% BBGIC & 50% BBGC		1.57 (86)	-12.57 (94)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (18)	2.71 (46)
Difference		0.63	1.00	0.06	0.34	0.22	0.66	-1.00	1.65	0.32
IM U.S. Intermediate Duration (SA+CF) Median		2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67
Tocqueville Fixed Income (Gross)	5.1	-0.68 (100)	-10.12 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		1.57 (86)	-12.57 (94)	-0.76 (96)	N/A	N/A	N/A	N/A	N/A	N/A
Difference		-2.25	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67
Allspring Global (Net)	4.7	0.90 (99)	-29.46 (96)	-0.85 (91)	6.99 (5)	8.09 (64)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)
FTSE Non-U.S. World Government Bond		2.55 (93)	-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)
Difference		-1.65	-1.19	2.56	1.39	1.31	-3.67	0.13	-1.90	-1.34
IM International Fixed Income All (MF) Median		10.26	-21.65	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43

	Alloca tion	Performance(%)									
	%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	
Total Real Estate											
JPMCB Strategic Property Fund (Gross)	4.4	-12.08 (35)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (54)	9.65 (83)	14.48 (57)	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	
Difference		0.32	-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median		-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
Intercontinental RE (Gross)	4.8	-15.76 (84)	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (52)	10.62 (68)	14.71 (61)	
Difference		-3.36	3.73	-1.88	2.66	2.15	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		-12.90	20.33	16.09	1.58	6.80	8.93	7.88	11.39	15.54	
JPMCB Special Situation Property Fund (Gross)	3.9	-18.78 (94)	14.79 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	
Difference		-6.38	-7.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median		-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	
Affiliated Housing Impact Fund LP (Gross)	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artemis Real Estate Partners Fund IV (Gross)	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners V (Gross)	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Virtus Real Estate Fund IV	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Hedge Fund (FOF)											
Grosvenor (FOF) (Gross)	1.0	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.0	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
50 South Private Equity Core X	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HarbourVest Dover Street XI	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Taurus Private Markets Fund II, LP	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Historical Rolling Performance
Total Fund Composite
As of December 31, 2023

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2023	7.29	11.14	3.76	9.16	8.09
09/30/2023	-3.02	7.72	4.61	5.63	7.91
06/30/2023	3.46	7.29	7.81	7.05	8.09
03/31/2023	3.24	-5.91	10.70	6.81	8.03
12/31/2022	3.99	-13.15	4.82	6.11	7.99
09/30/2022	-3.41	-11.59	5.20	6.04	7.92
06/30/2022	-9.26	-7.69	6.67	7.45	8.11
03/31/2022	-4.70	6.39	11.64	10.11	8.54
12/31/2021	5.85	15.74	17.10	12.03	8.80
09/30/2021	0.85	20.20	11.36	11.00	8.66
06/30/2021	4.58	26.53	12.38	11.54	8.71
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42
03/31/2015	2.56	8.11	10.84	10.15	8.51
12/31/2014	2.89	7.49	12.77	10.55	8.49
09/30/2014	-0.93	10.42	14.46	10.61	8.45
06/30/2014	3.41	17.11	10.84	12.95	8.59
03/31/2014	1.97	13.93	9.55	14.14	8.53

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
12/31/2023	7.18	11.06	4.33	8.78	7.58
09/30/2023	-2.84	8.40	5.38	5.57	7.41
06/30/2023	3.04	8.09	7.95	6.89	7.57
03/31/2023	3.50	-5.06	11.16	6.68	7.53
12/31/2022	4.61	-11.09	4.93	5.85	7.47
09/30/2022	-3.12	-10.54	5.06	5.62	7.37
06/30/2022	-9.49	-7.18	6.50	6.91	7.55
03/31/2022	-3.07	7.23	11.30	9.58	7.98
12/31/2021	5.25	14.99	15.54	11.00	8.17
09/30/2021	0.52	20.69	10.58	10.15	8.05
06/30/2021	4.57	25.40	11.63	10.67	8.11
03/31/2021	3.94	34.92	10.71	10.20	8.01
12/31/2020	10.46	13.00	9.13	9.77	7.94
09/30/2020	4.44	7.41	6.77	8.23	7.63
06/30/2020	12.51	3.77	6.26	6.47	7.53
03/31/2020	-12.94	-4.69	2.97	3.93	7.14
12/31/2019	4.99	18.71	9.05	7.25	7.75
09/30/2019	0.91	4.31	7.75	6.88	7.64
06/30/2019	3.33	6.88	8.46	6.47	7.67
03/31/2019	8.44	5.53	8.12	6.46	7.61
12/31/2018	-7.74	-3.12	5.92	5.11	7.36
09/30/2018	3.40	8.64	9.85	7.92	7.77
06/30/2018	2.01	8.16	7.24	8.11	7.70
03/31/2018	-0.45	8.57	6.44	7.81	7.70
12/31/2017	3.46	12.76	7.25	9.17	7.80
09/30/2017	2.95	10.41	7.16	8.58	7.73
06/30/2017	2.40	10.37	5.78	8.85	7.68
03/31/2017	3.39	10.33	6.07	8.06	7.66
12/31/2016	1.30	8.77	5.51	8.85	7.60
09/30/2016	2.91	10.53	6.87	10.04	7.62
06/30/2016	2.36	3.31	7.35	7.66	7.57
03/31/2016	1.93	0.67	6.74	7.35	7.55
12/31/2015	2.93	0.59	8.13	7.75	7.55
09/30/2015	-3.81	0.85	7.34	8.39	7.50
06/30/2015	-0.26	3.81	10.24	10.92	7.76
03/31/2015	1.86	7.46	9.88	9.86	7.87
12/31/2014	3.19	7.35	11.78	10.30	7.87
09/30/2014	-0.98	9.50	13.12	10.24	7.81
06/30/2014	3.25	15.35	10.49	12.74	7.95
03/31/2014	1.76	12.42	9.64	14.27	7.89

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



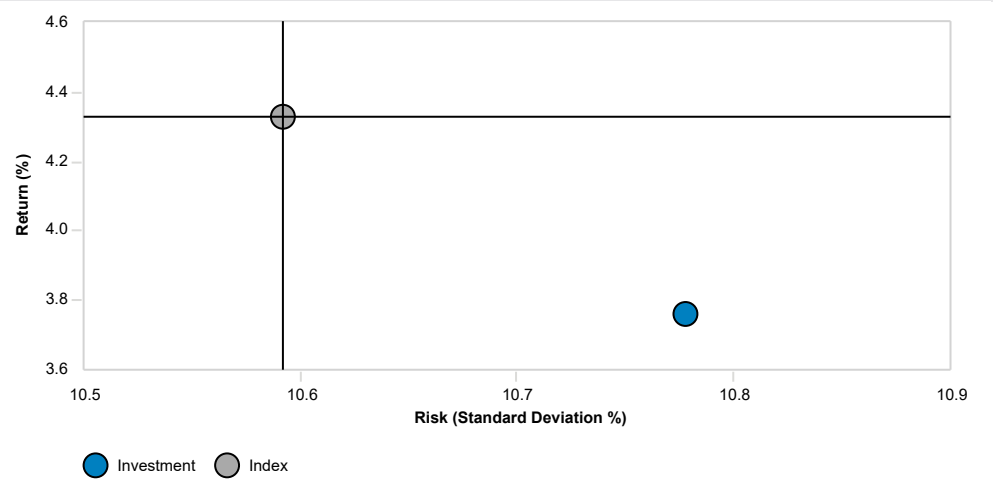
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	10.78	0.20	99.59	8	103.45	4
Index	4.33	10.59	0.25	100.00	8	100.00	4

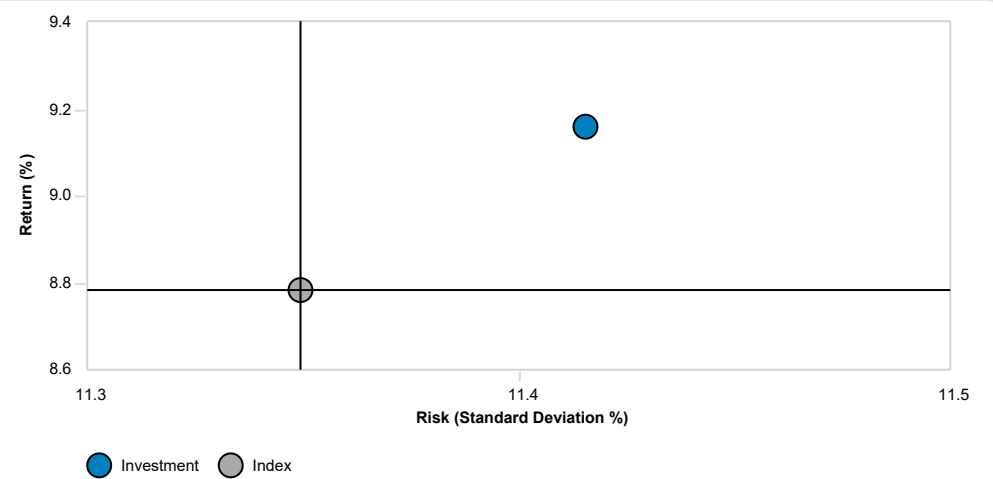
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.16	11.42	0.66	101.85	15	100.23	5
Index	8.78	11.35	0.63	100.00	15	100.00	5

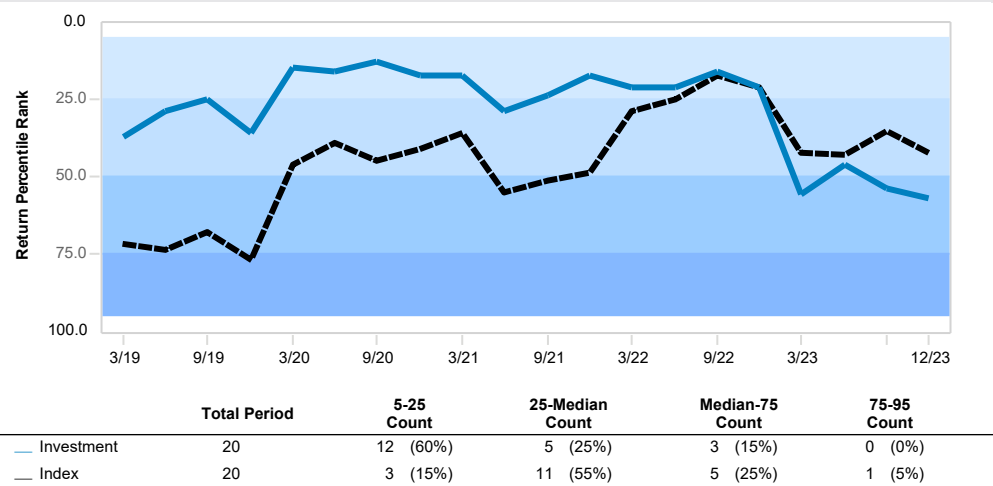
Risk and Return 3 Years



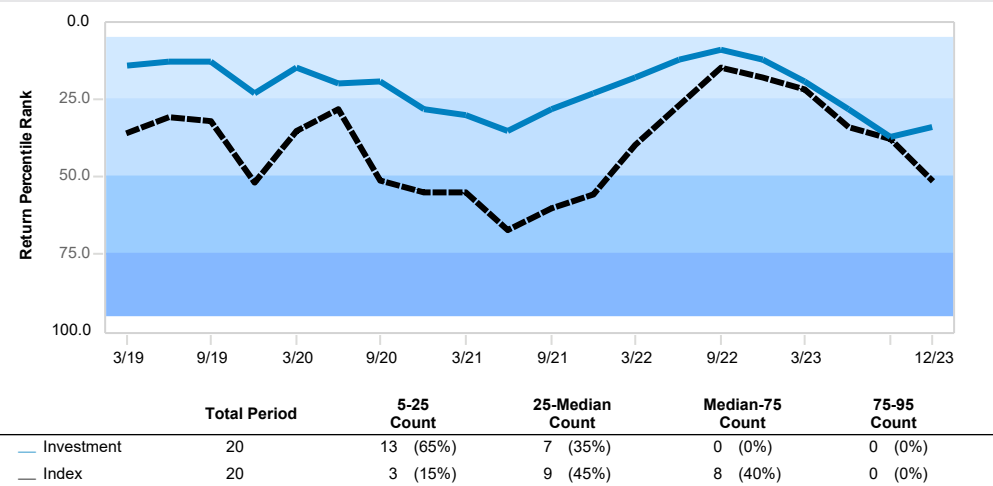
Risk and Return 5 Years



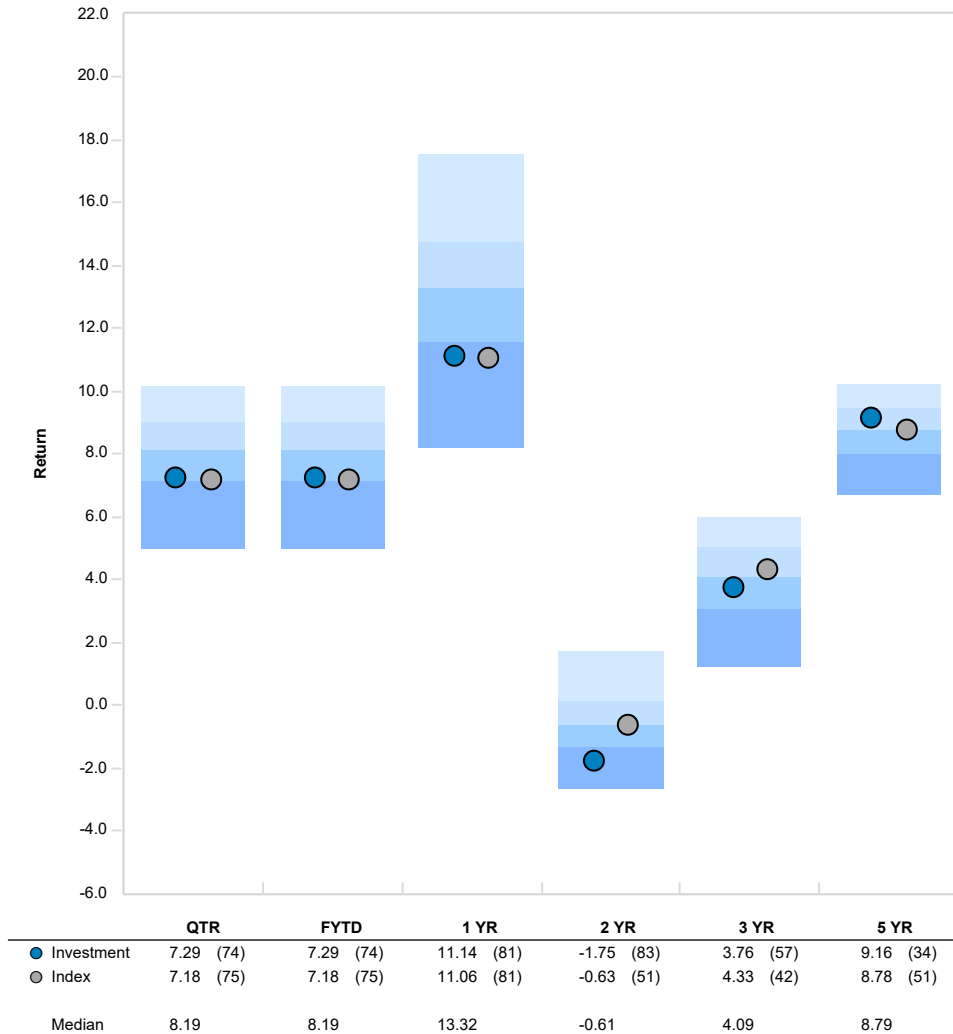
3 Year Rolling Percentile Rank All Public Plans-Total Fund



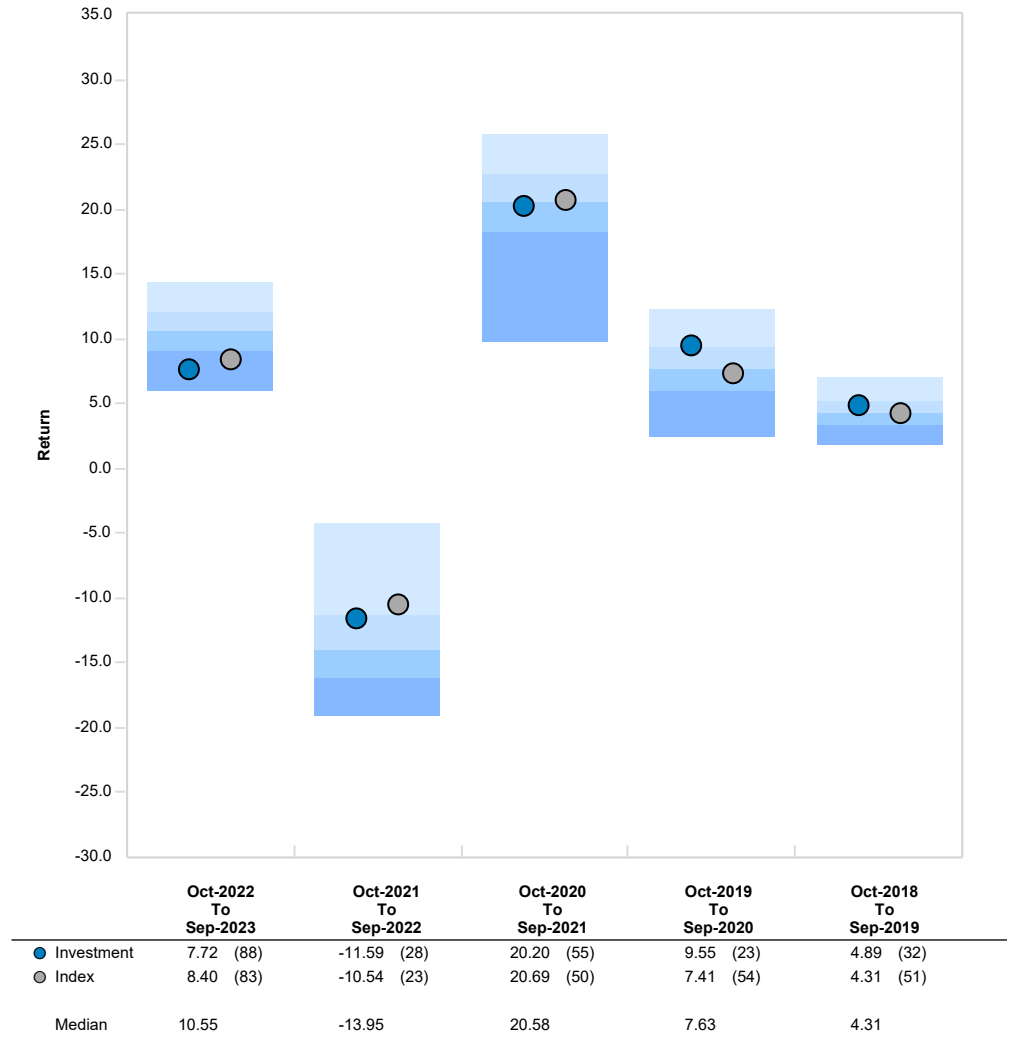
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



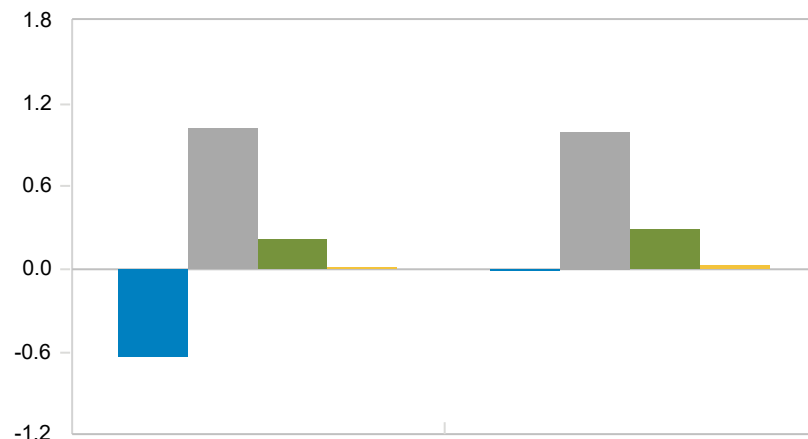
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.02 (65)	3.46 (31)	3.24 (84)	3.99 (89)	-3.41 (18)	-9.26 (38)
Index	-2.84 (58)	3.04 (52)	3.50 (79)	4.61 (78)	-3.12 (14)	-9.49 (42)
Median	-2.58	3.08	4.18	5.65	-4.33	-9.98

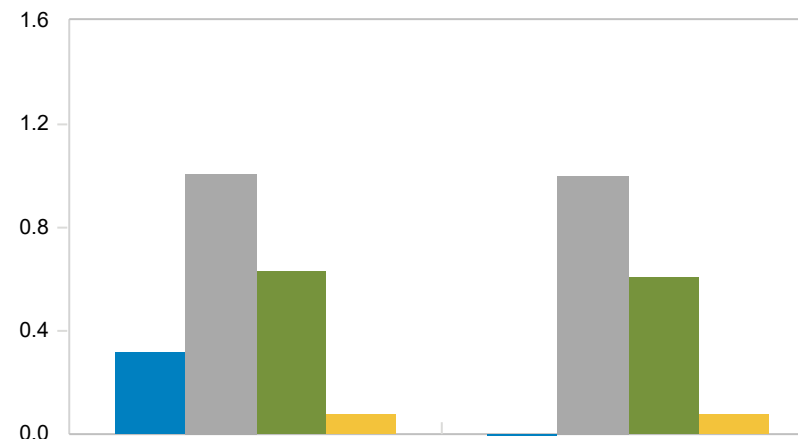
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Total Fund Composite	Total Policy Index
Alpha	-0.64	0.00
Beta	1.03	1.00
Sharpe Ratio	0.22	0.28
Treynor Ratio	0.02	0.03

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

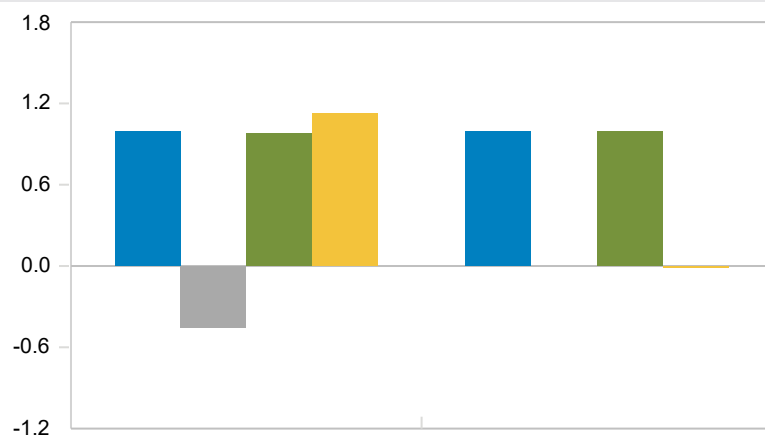
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Total Fund Composite	Total Policy Index
Alpha	0.32	0.00
Beta	1.01	1.00
Sharpe Ratio	0.63	0.61
Treynor Ratio	0.08	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

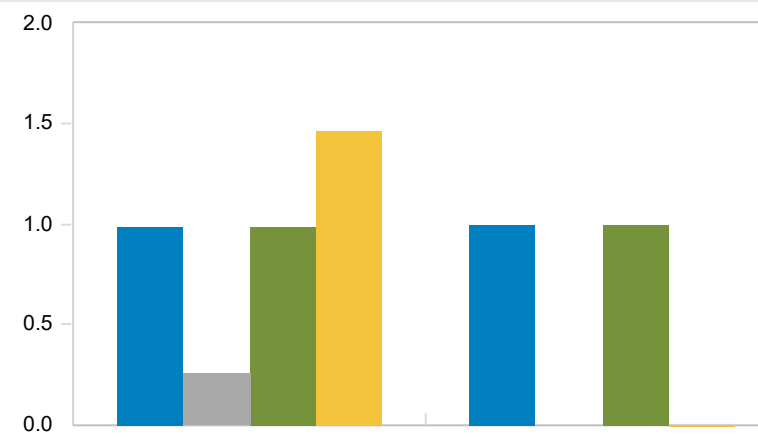
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.46	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

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

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.26	N/A
R-Squared	0.99	1.00
Tracking Error	1.46	0.00

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

Benchmark: Total Policy Index



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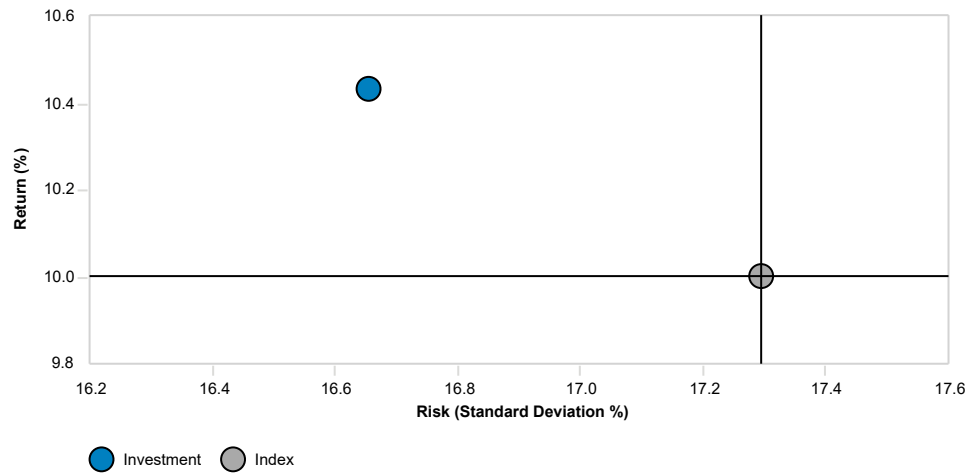
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.43	16.65	0.56	98.07	8	95.65	4
Index	10.00	17.29	0.52	100.00	8	100.00	4

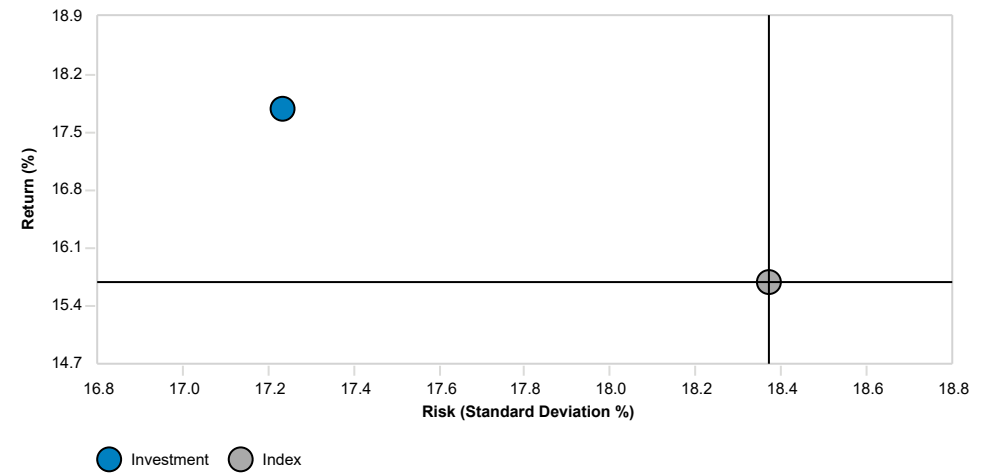
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.80	17.23	0.93	98.04	15	87.96	5
Index	15.69	18.37	0.79	100.00	15	100.00	5

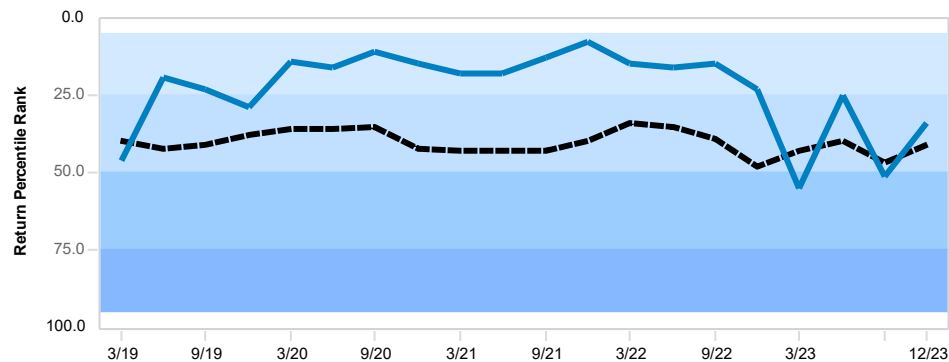
Risk and Return 3 Years



Risk and Return 5 Years

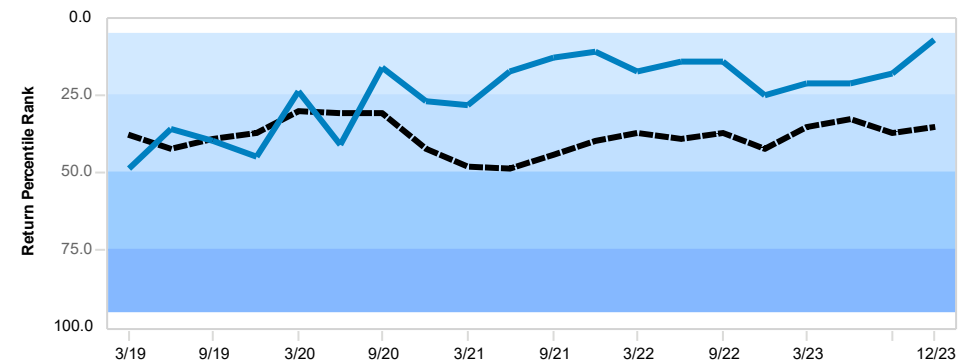


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



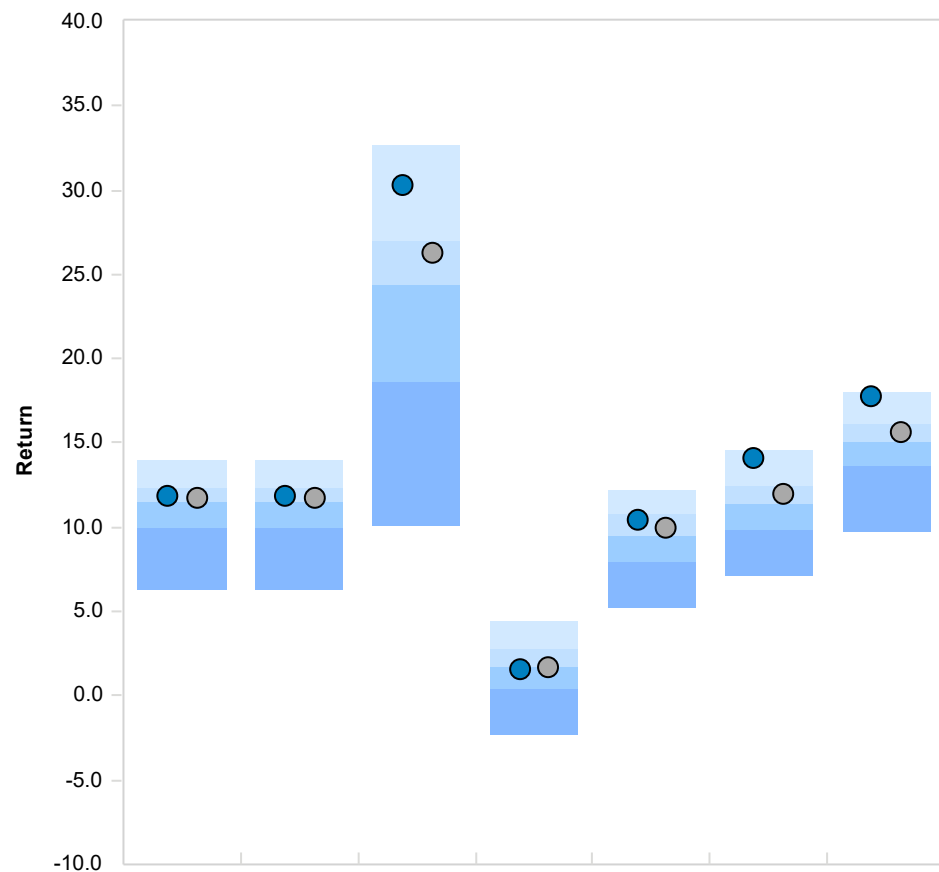
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



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

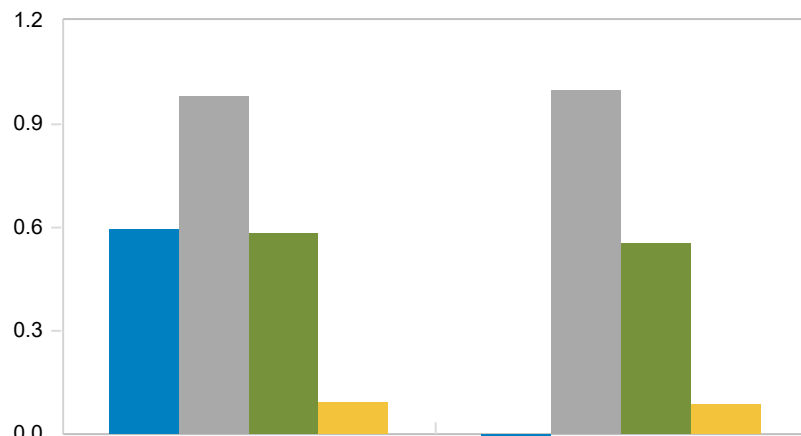


Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.91 (29)	10.64 (8)	7.28 (33)	4.64 (94)	-4.20 (28)	-15.24 (53)
Index	-3.27 (74)	8.74 (30)	7.50 (27)	7.56 (61)	-4.88 (55)	-16.10 (69)
Median	-2.80	7.86	6.40	7.94	-4.79	-15.06

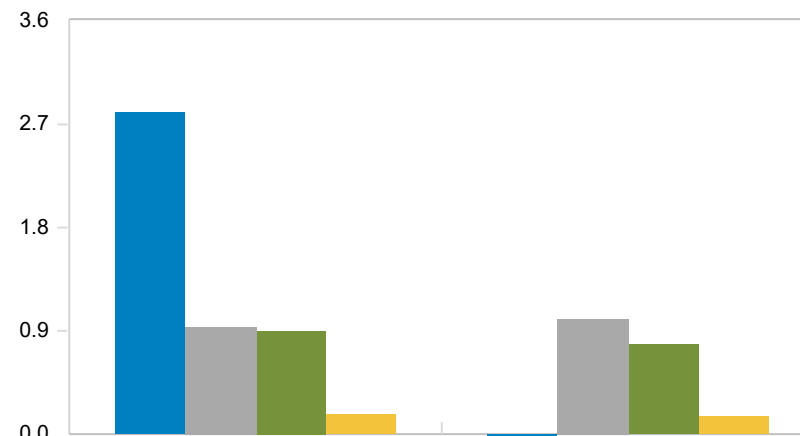


Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



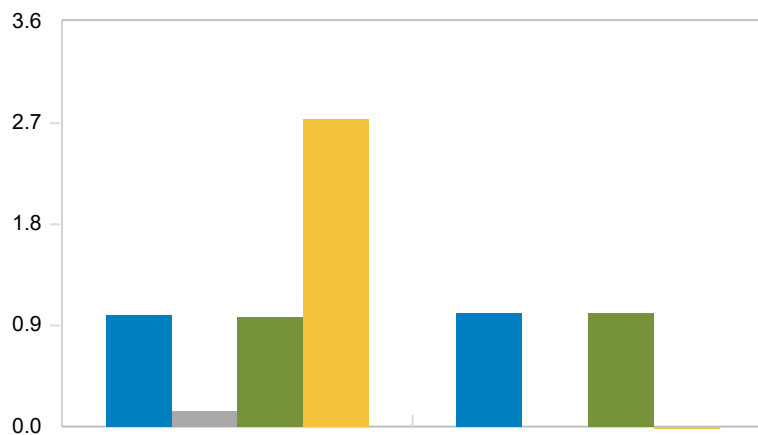
	Corient Equity	S&P 500 Index
Alpha	0.59	0.00
Beta	0.98	1.00
Sharpe Ratio	0.58	0.56
Treynor Ratio	0.09	0.09

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



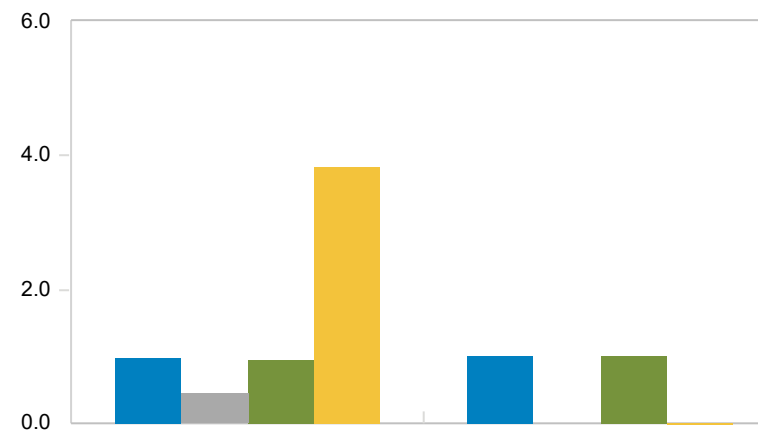
	Corient Equity	S&P 500 Index
Alpha	2.80	0.00
Beta	0.93	1.00
Sharpe Ratio	0.90	0.77
Treynor Ratio	0.18	0.15

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Corient Equity	S&P 500 Index
Actual Correlation	0.99	1.00
Information Ratio	0.14	N/A
R-Squared	0.97	1.00
Tracking Error	2.74	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.44	N/A
R-Squared	0.96	1.00
Tracking Error	3.84	0.00

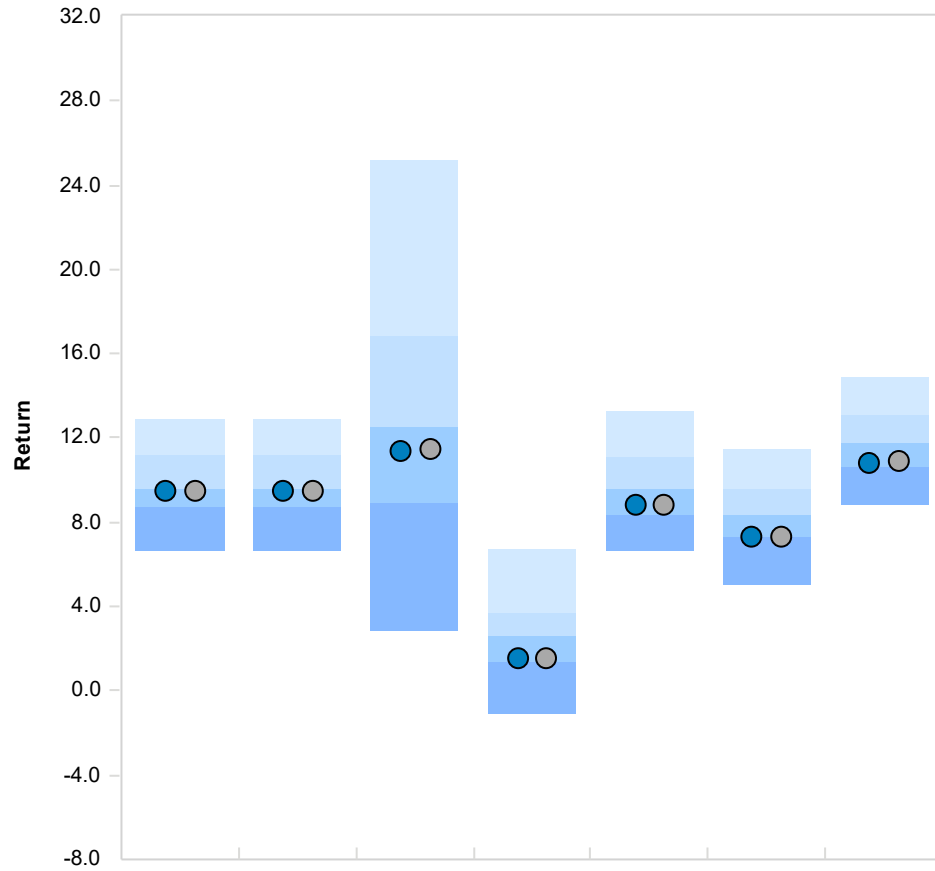
Benchmark: S&P 500 Index



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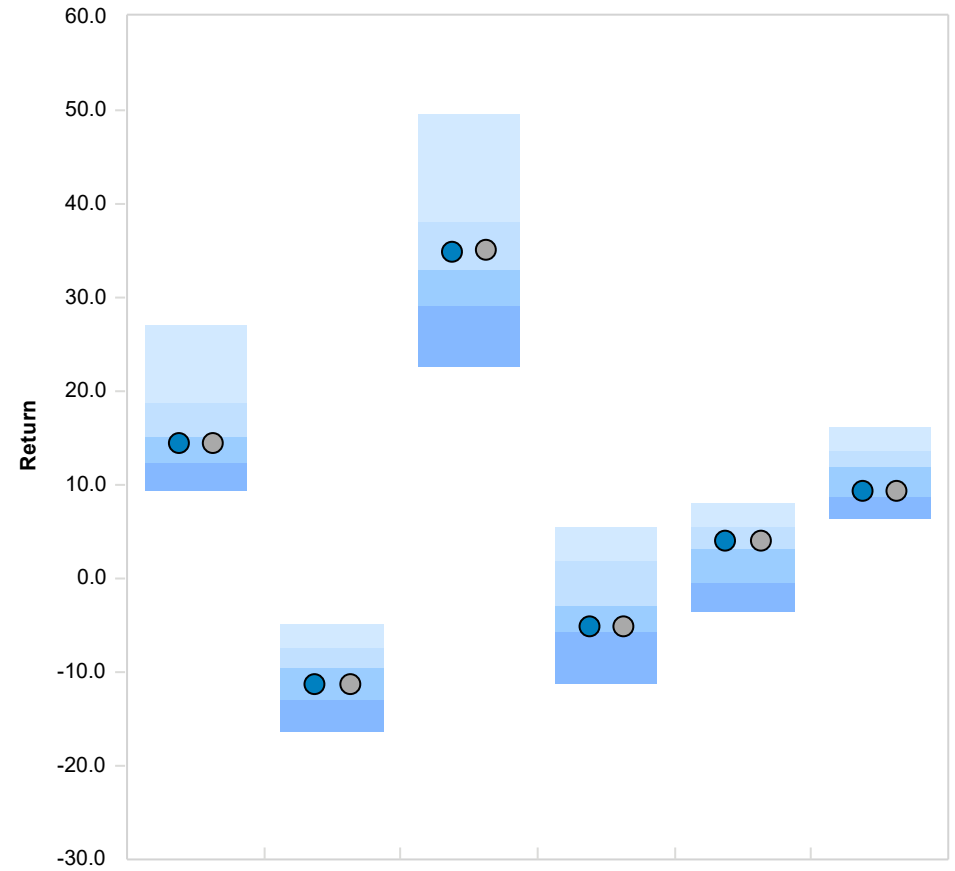


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.47 (54)	9.47 (54)	11.41 (56)	1.51 (71)	8.83 (66)	7.28 (77)	10.86 (71)
Index	9.50 (53)	9.50 (53)	11.46 (56)	1.52 (71)	8.86 (66)	7.31 (76)	10.91 (70)
Median	9.59	9.59	12.50	2.61	9.57	8.38	11.78

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	14.40 (58)	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)
Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.16 (69)	4.05 (57)	1.00 (33)	12.41 (59)	-5.62 (52)	-12.18 (62)
Index	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)
Median	-2.36	4.40	0.15	12.88	-5.57	-11.35



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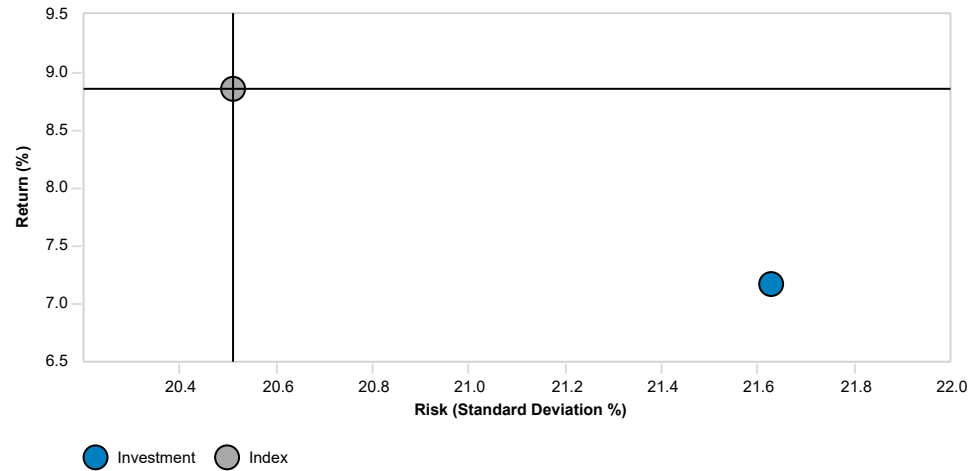
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.18	21.63	0.33	99.38	8	104.56	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

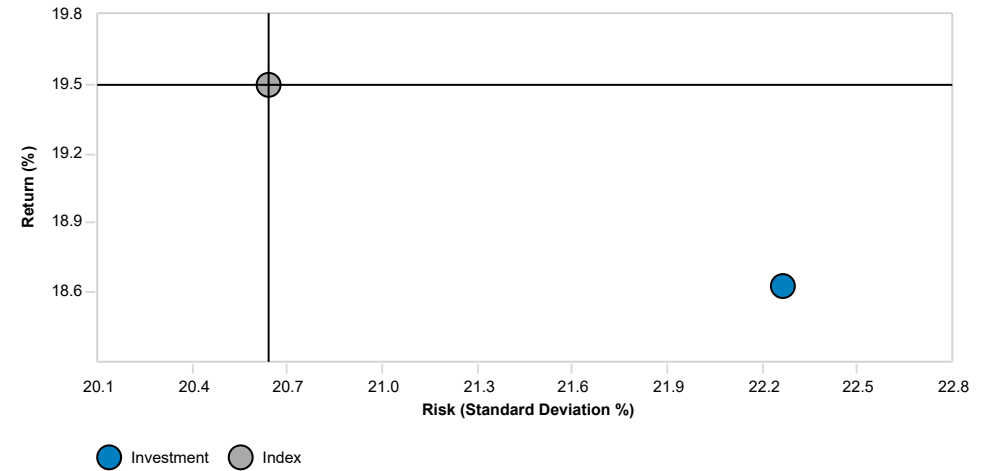
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.63	22.27	0.80	101.69	14	105.19	6
Index	19.50	20.64	0.88	100.00	15	100.00	5

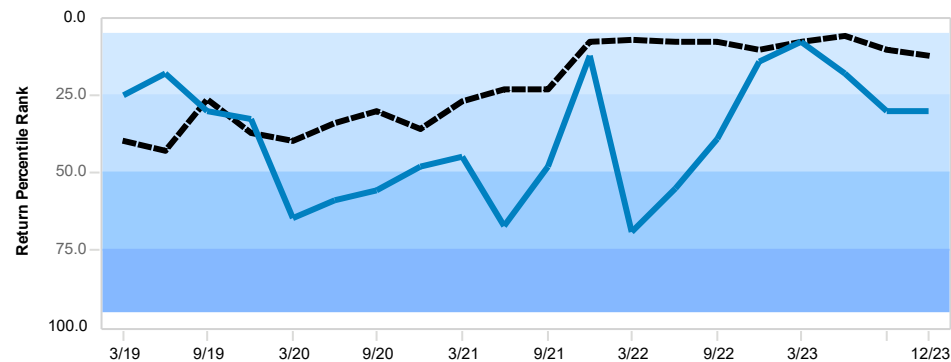
Risk and Return 3 Years



Risk and Return 5 Years

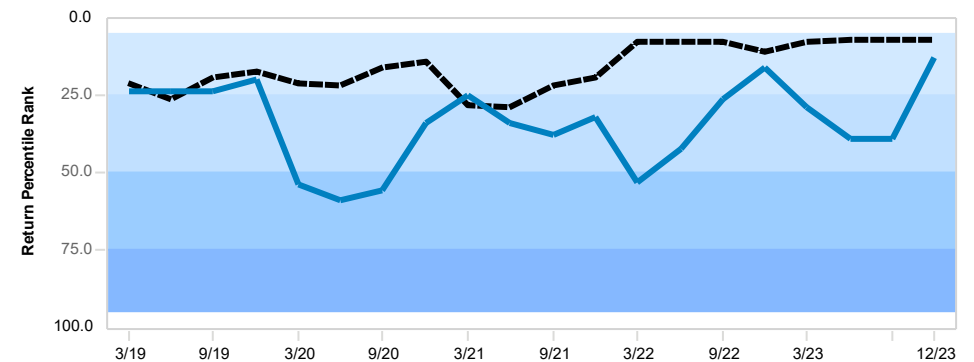


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



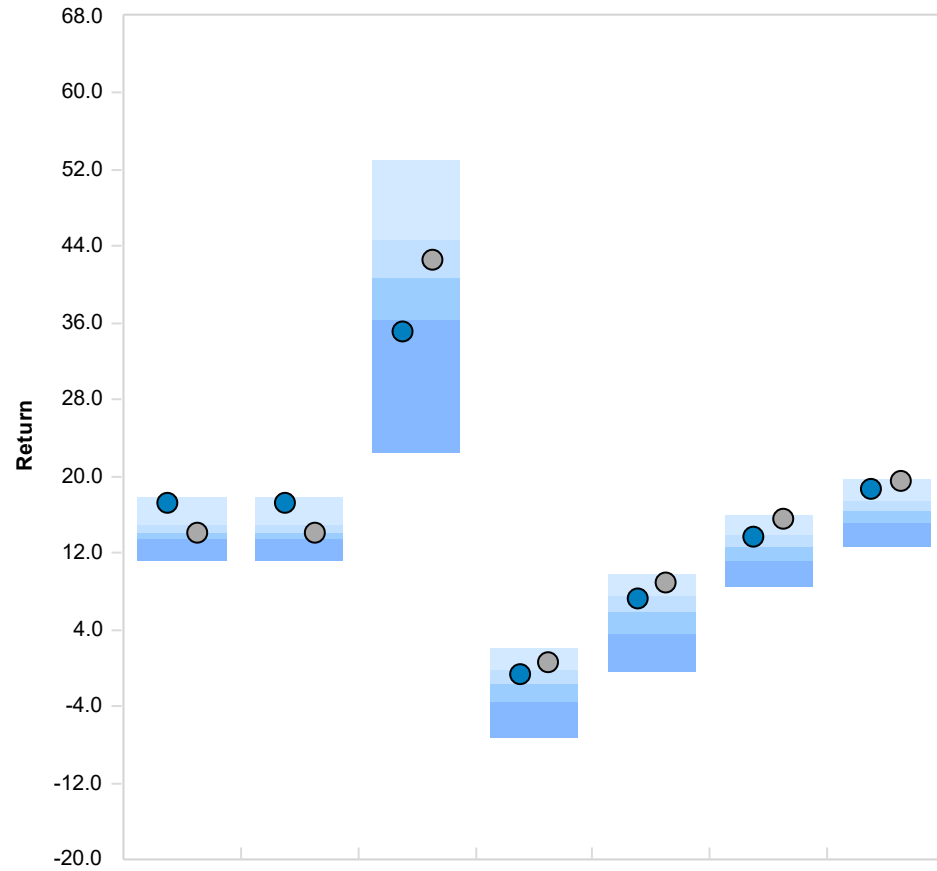
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)

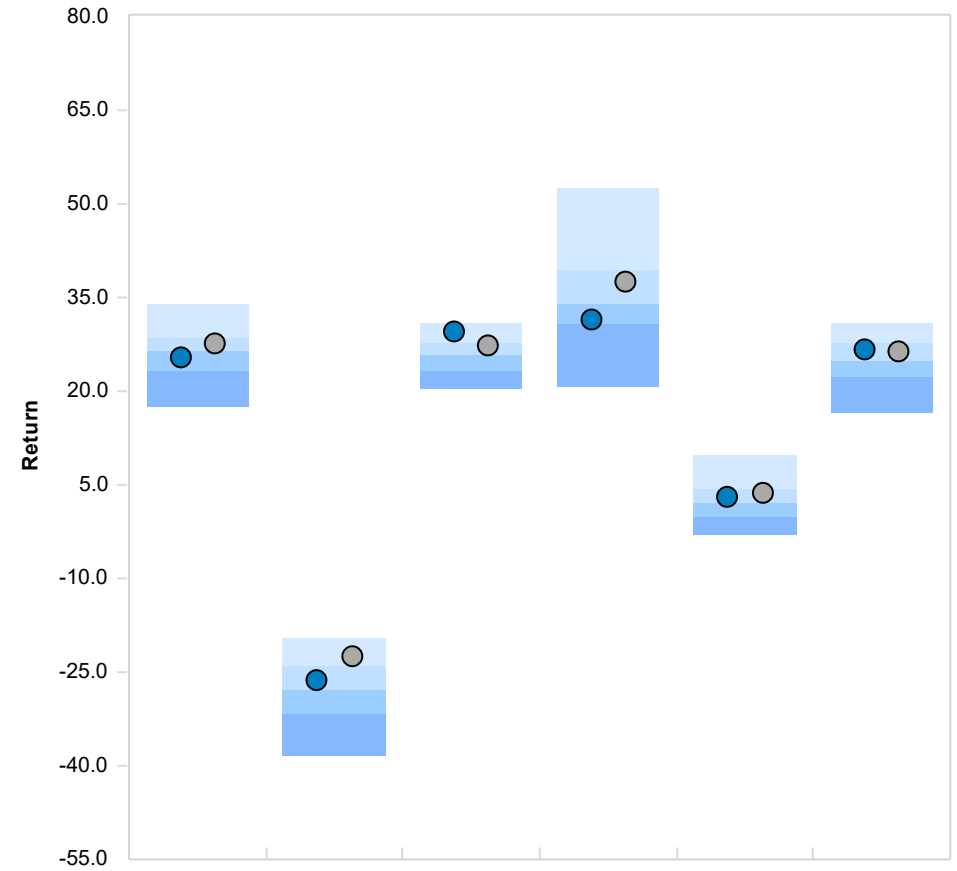


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



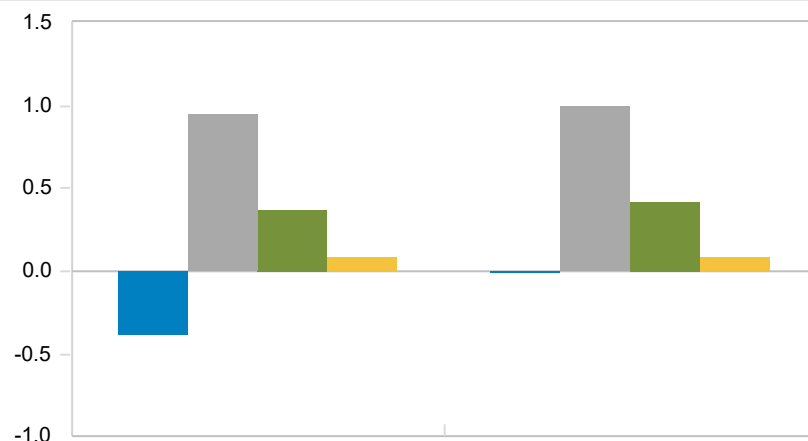
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



Comparative Performance

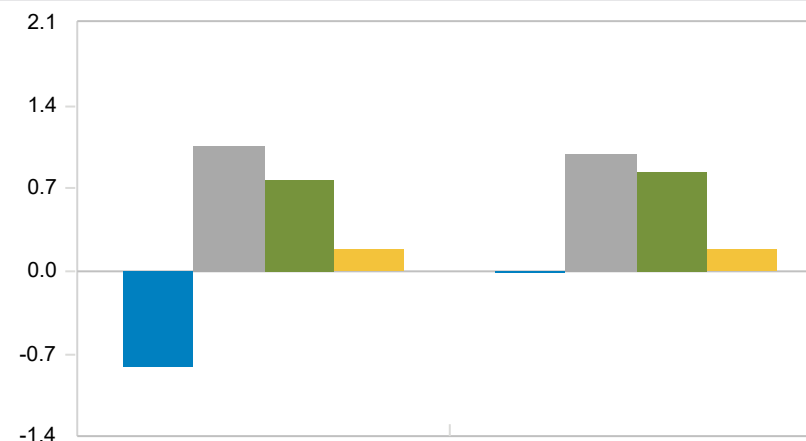
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-5.04 (92)	10.11 (87)	10.10 (81)	8.91 (6)	-2.19 (7)	-19.14 (17)
Index	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)
Median	-3.54	12.69	13.68	2.48	-4.41	-21.94

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



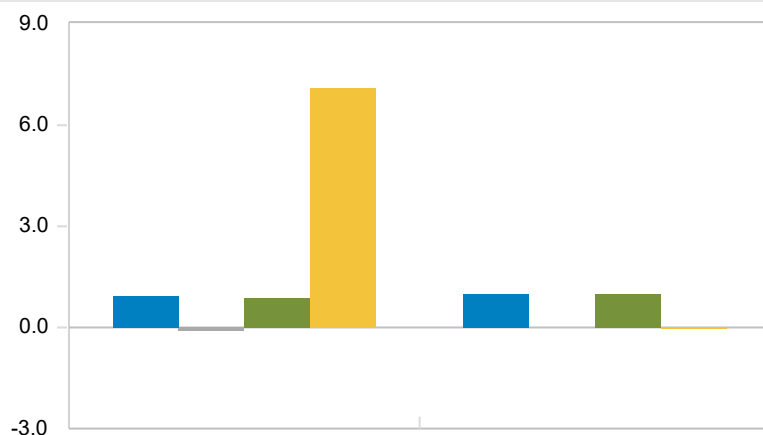
	Logan Equity	Russell 1000 Growth Index
Alpha	-0.39	0.00
Beta	0.95	1.00
Sharpe Ratio	0.38	0.42
Treynor Ratio	0.08	0.09

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



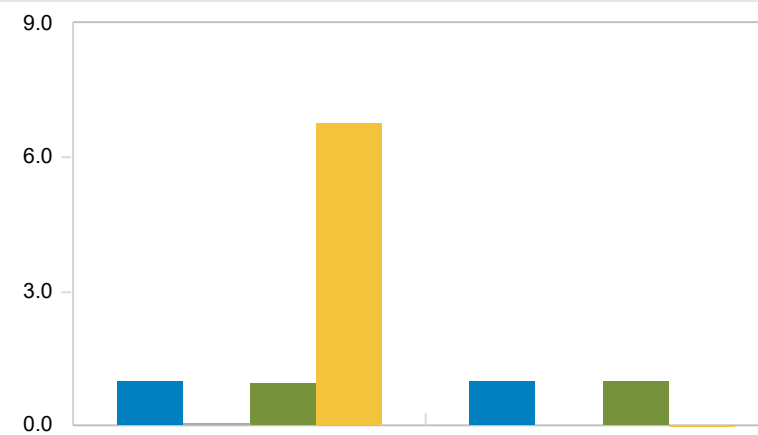
	Logan Equity	Russell 1000 Growth Index
Alpha	-0.81	0.00
Beta	1.06	1.00
Sharpe Ratio	0.78	0.84
Treynor Ratio	0.18	0.19

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.13	N/A
R-Squared	0.89	1.00
Tracking Error	7.15	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	0.05	N/A
R-Squared	0.93	1.00
Tracking Error	6.78	0.00

Benchmark: Russell 1000 Growth Index



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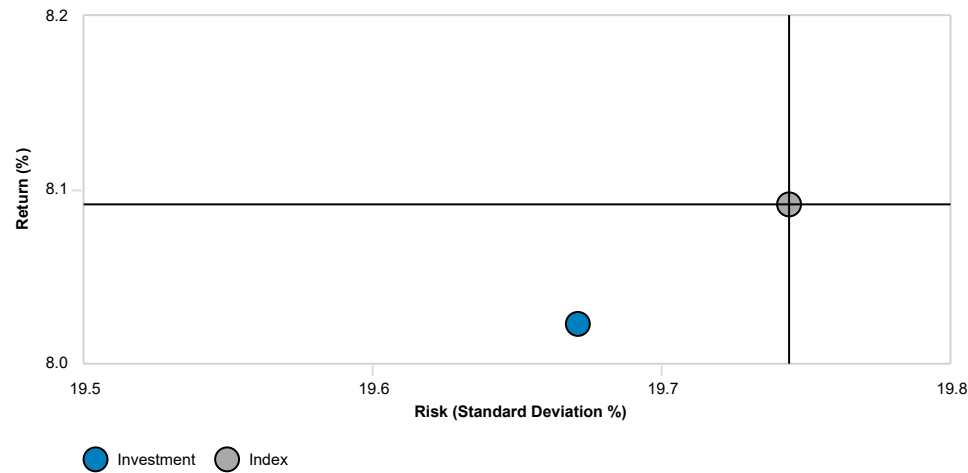
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	19.67	0.38	99.56	7	99.70	5
Index	8.09	19.74	0.39	100.00	7	100.00	5

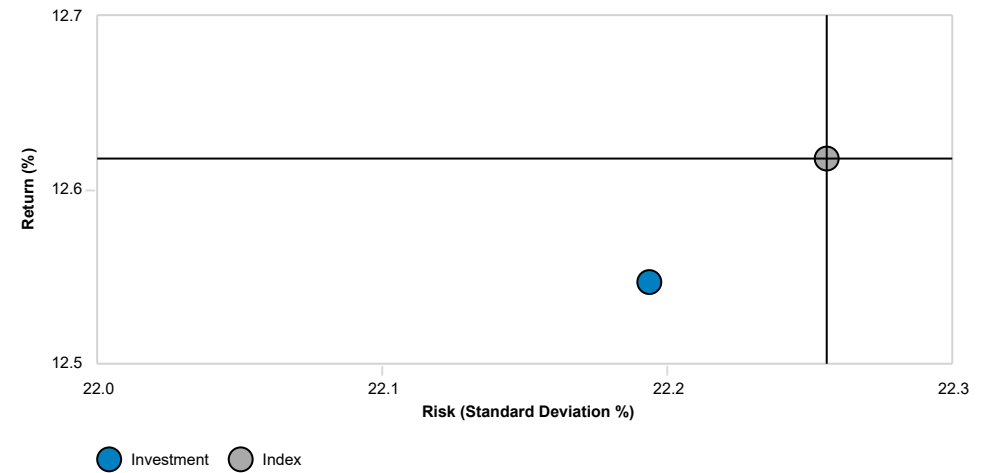
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.55	22.19	0.56	99.64	13	99.74	7
Index	12.62	22.26	0.56	100.00	13	100.00	7

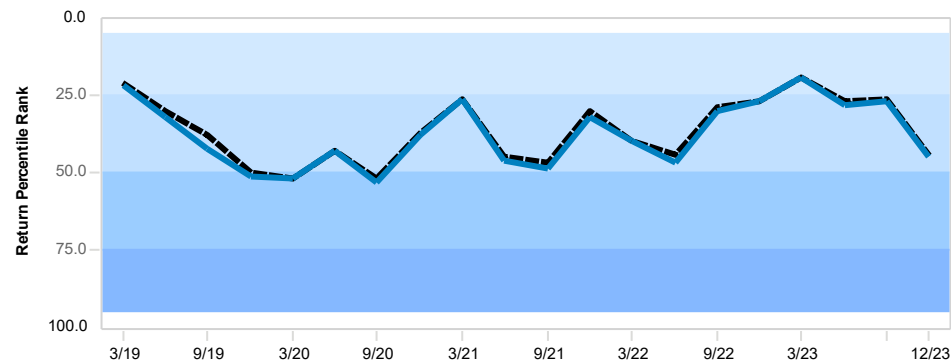
Risk and Return 3 Years



Risk and Return 5 Years

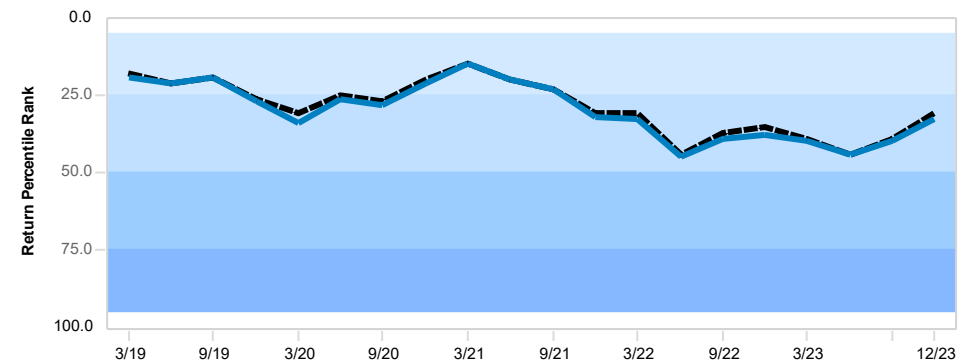


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)

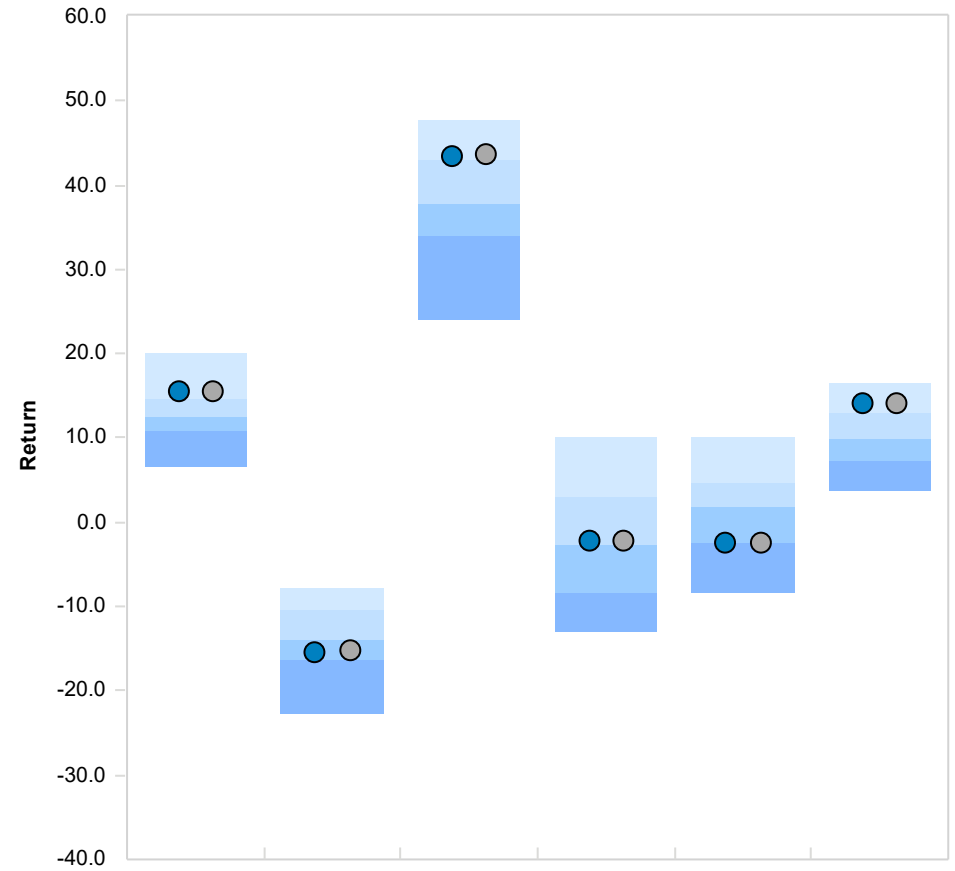


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)

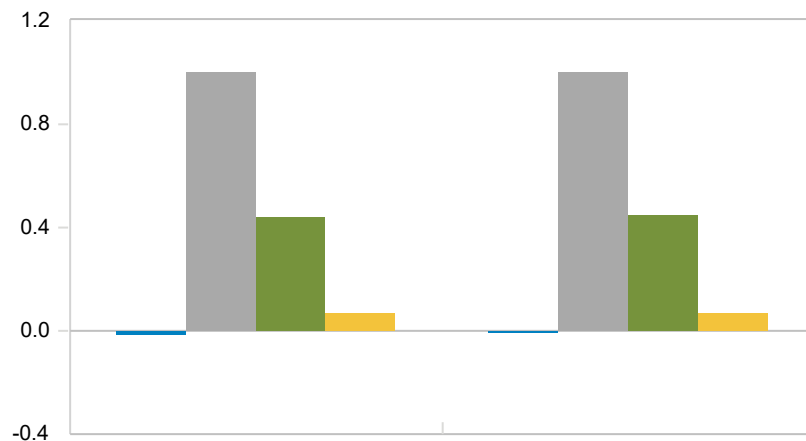


Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.18 (49)	4.84 (39)	3.81 (30)	10.73 (35)	-2.49 (14)	-15.40 (77)
Index	-4.20 (49)	4.85 (38)	3.81 (30)	10.78 (35)	-2.46 (13)	-15.42 (77)
Median	-4.22	4.64	2.27	9.65	-4.33	-13.63



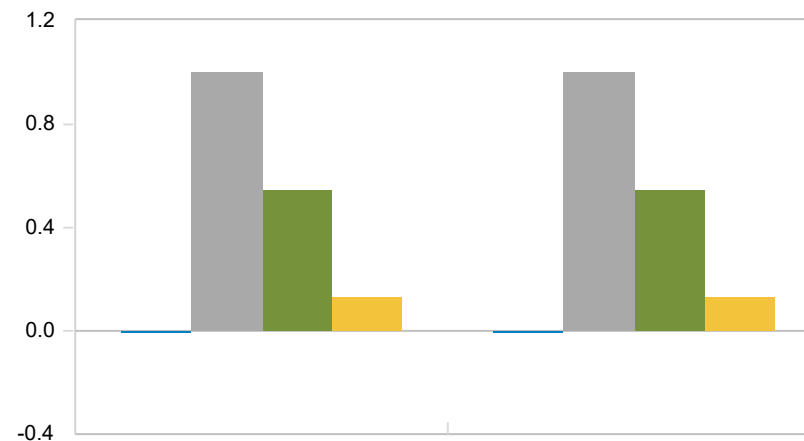
Risk / Reward Historical Statistics 3 Years Ending December 31, 2023



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.44
Treynor Ratio	0.07	0.07

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

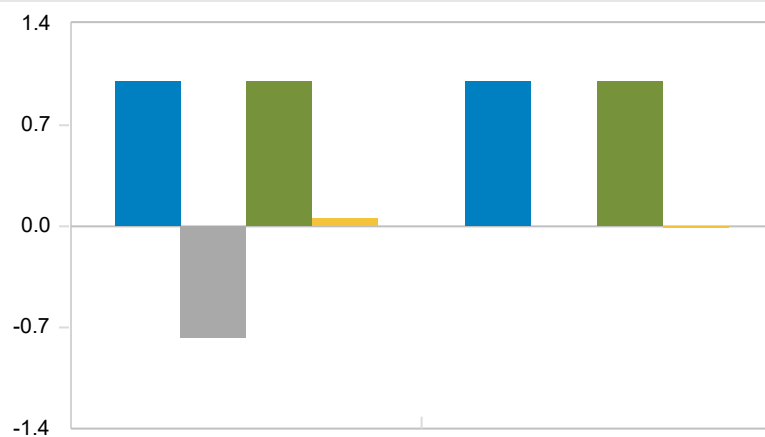
Risk / Reward Historical Statistics 5 Years Ending December 31, 2023



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.55	0.55
Treynor Ratio	0.13	0.13

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

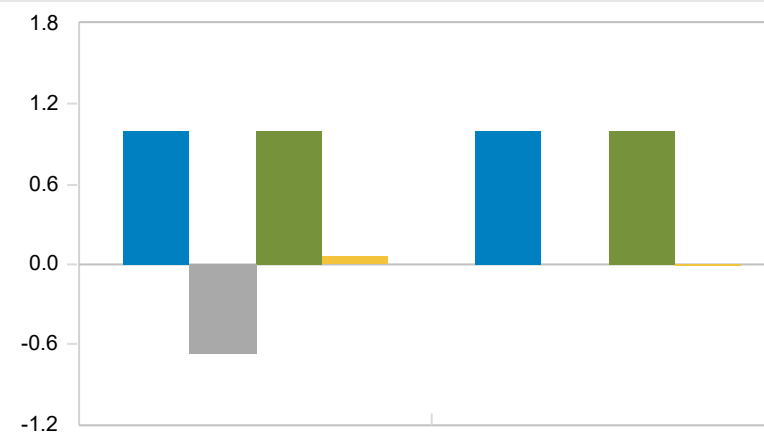
Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.77	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

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

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

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

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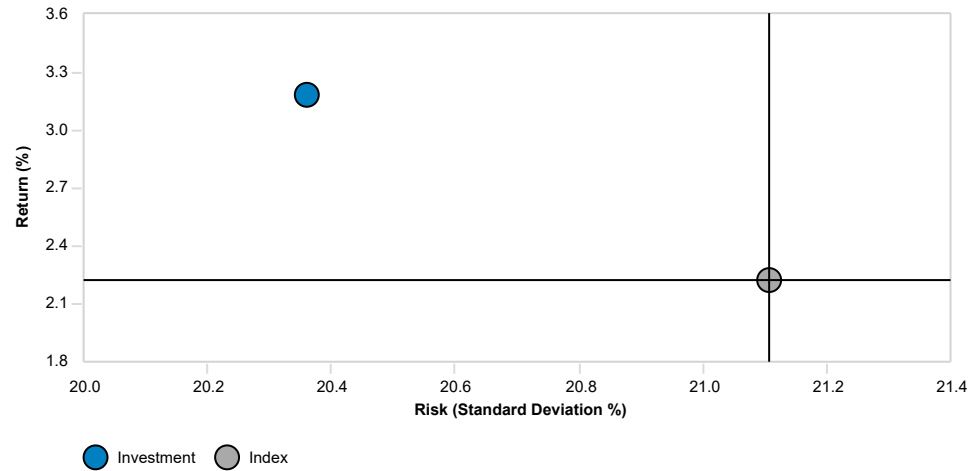
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.19	20.36	0.15	94.34	7	90.58	5
Index	2.22	21.11	0.11	100.00	7	100.00	5

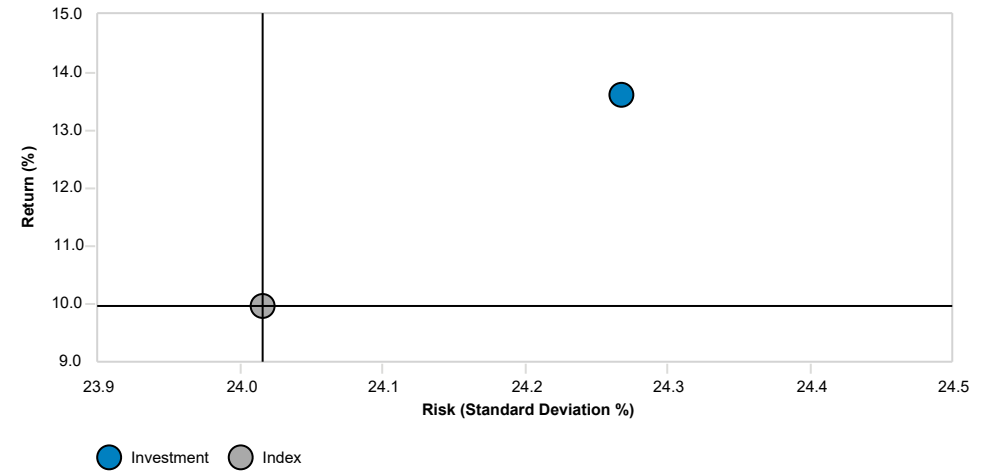
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.62	24.27	0.57	101.99	13	90.37	7
Index	9.97	24.02	0.44	100.00	13	100.00	7

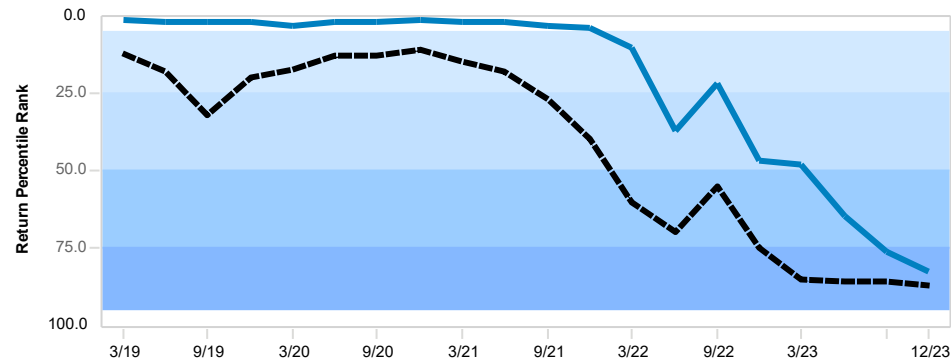
Risk and Return 3 Years



Risk and Return 5 Years

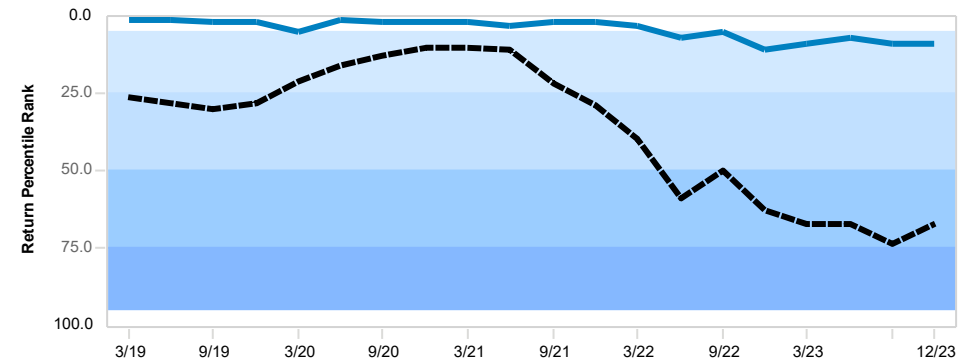


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



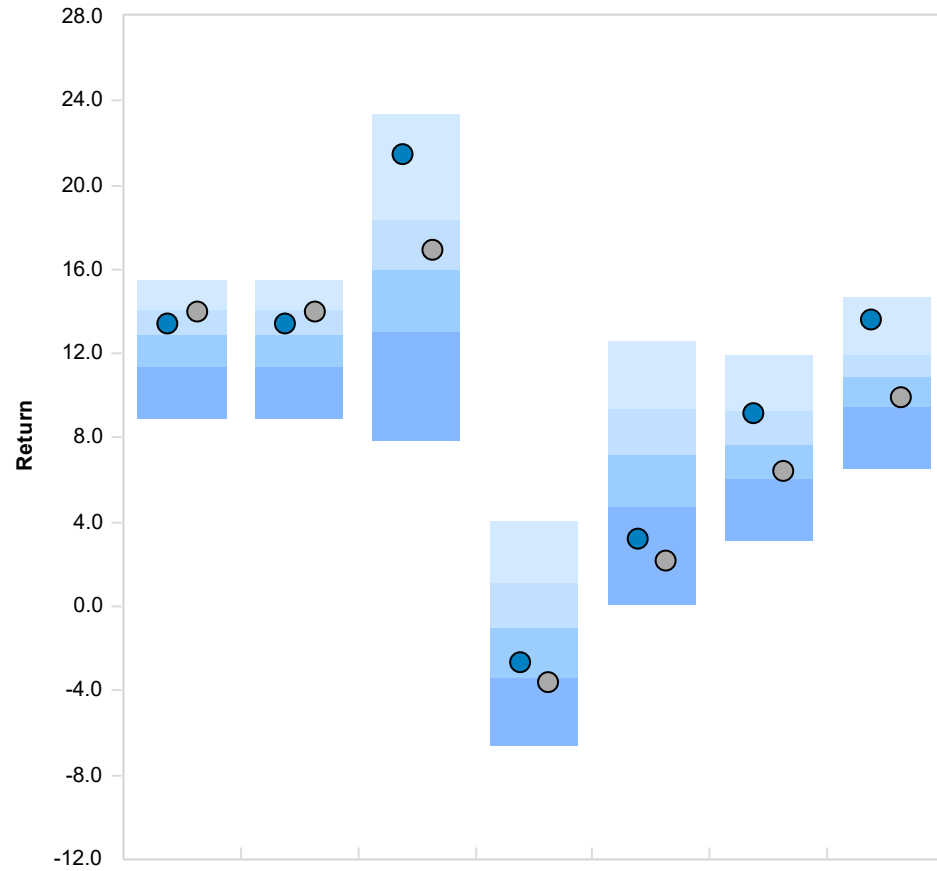
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	3 (15%)	1 (5%)	2 (10%)
Index	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



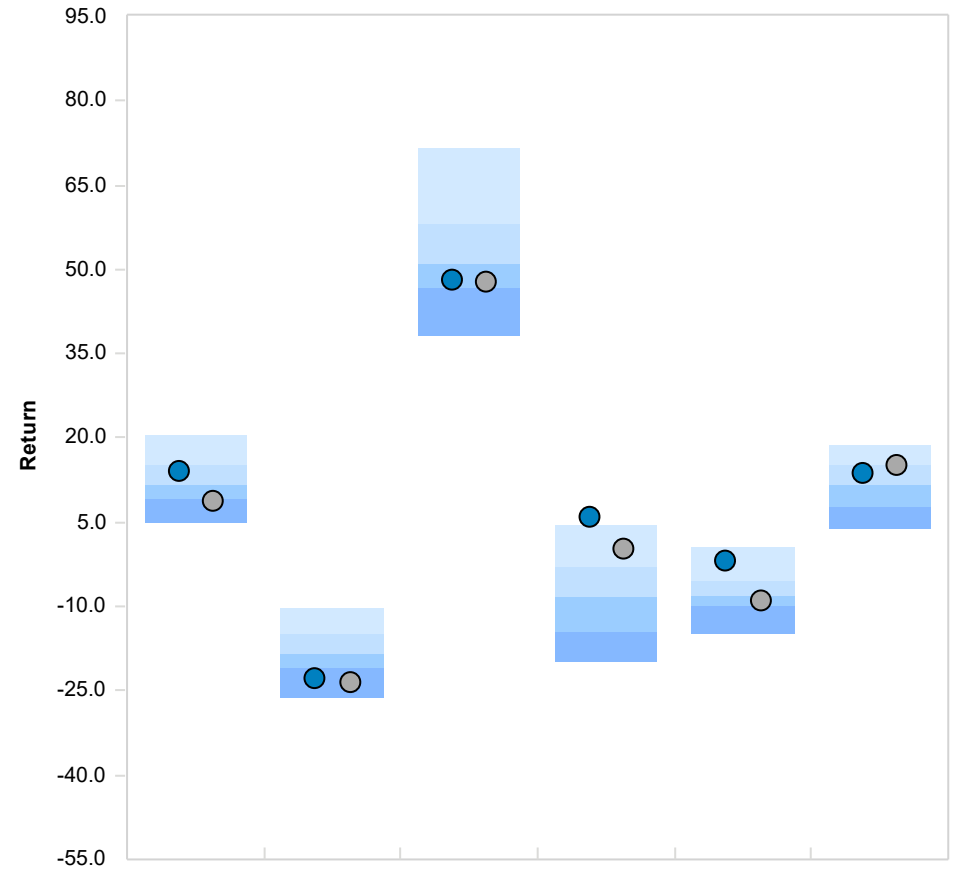
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.46 (37)	13.46 (37)	21.45 (9)	-2.61 (69)	3.19 (83)	9.14 (26)	13.62 (9)
Index	14.03 (27)	14.03 (27)	16.93 (40)	-3.55 (77)	2.22 (87)	6.40 (70)	9.97 (67)
Median	12.91	12.91	15.99	-1.00	7.23	7.71	10.85

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)

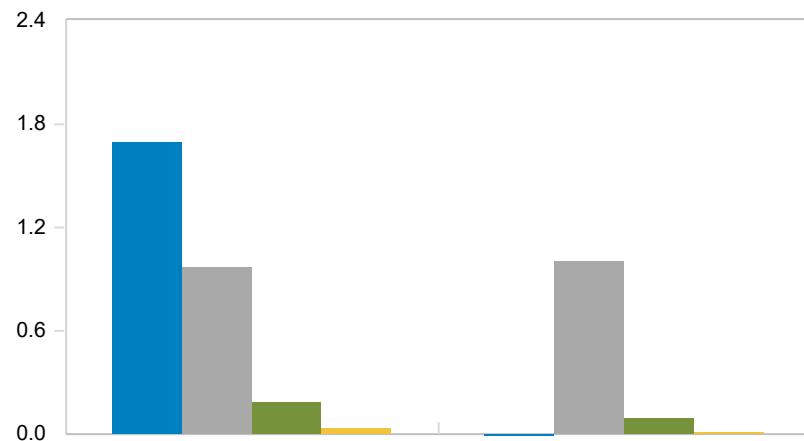


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	14.18 (32)	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)
Index	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)
Median	11.81	-18.44	51.04	-8.27	-8.11	11.69

Comparative Performance

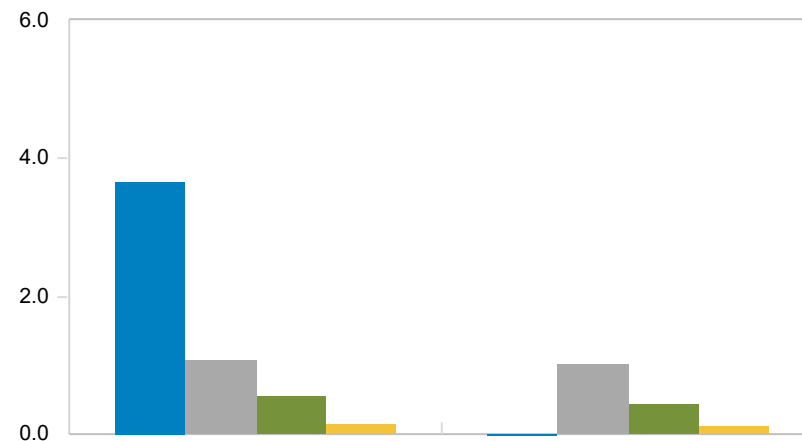
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.61 (39)	5.97 (15)	4.79 (19)	6.67 (89)	-1.66 (11)	-18.95 (97)
Index	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)	-2.19 (17)	-17.20 (85)
Median	-4.04	3.95	2.71	9.65	-4.49	-14.52

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



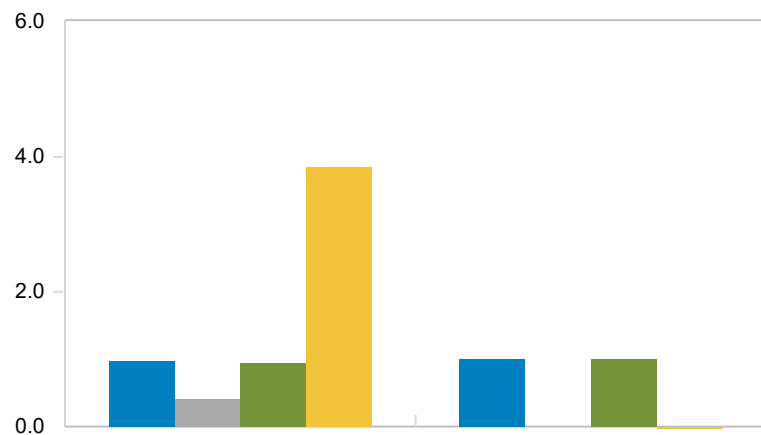
	Wellington	Russell 2000 Index
Alpha	1.70	0.00
Beta	0.97	1.00
Sharpe Ratio	0.19	0.09
Treynor Ratio	0.03	0.02

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



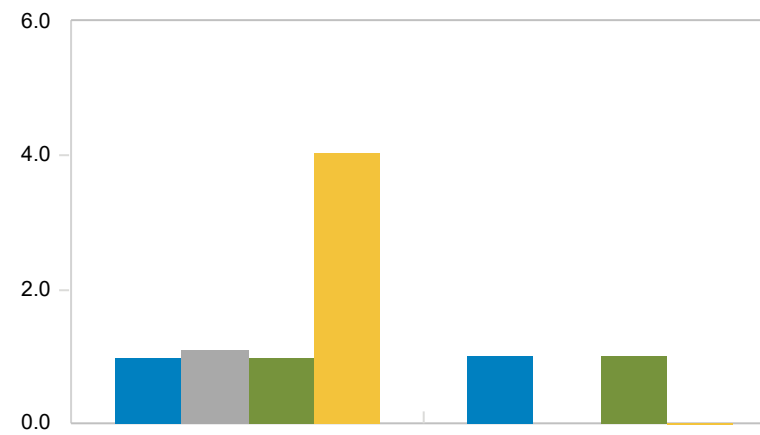
	Wellington	Russell 2000 Index
Alpha	3.68	0.00
Beta	1.06	1.00
Sharpe Ratio	0.55	0.43
Treynor Ratio	0.15	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Wellington	Russell 2000 Index
Actual Correlation	0.97	1.00
Information Ratio	0.41	N/A
R-Squared	0.95	1.00
Tracking Error	3.86	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.11	N/A
R-Squared	0.98	1.00
Tracking Error	4.03	0.00

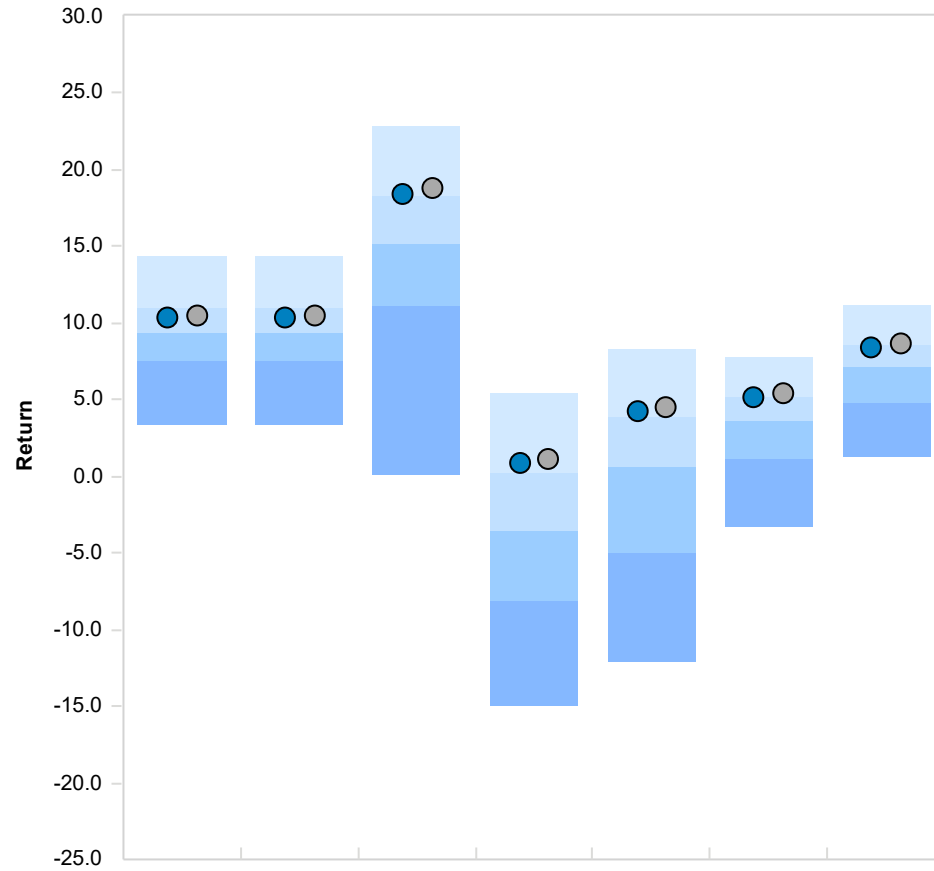
Benchmark: Russell 2000 Index



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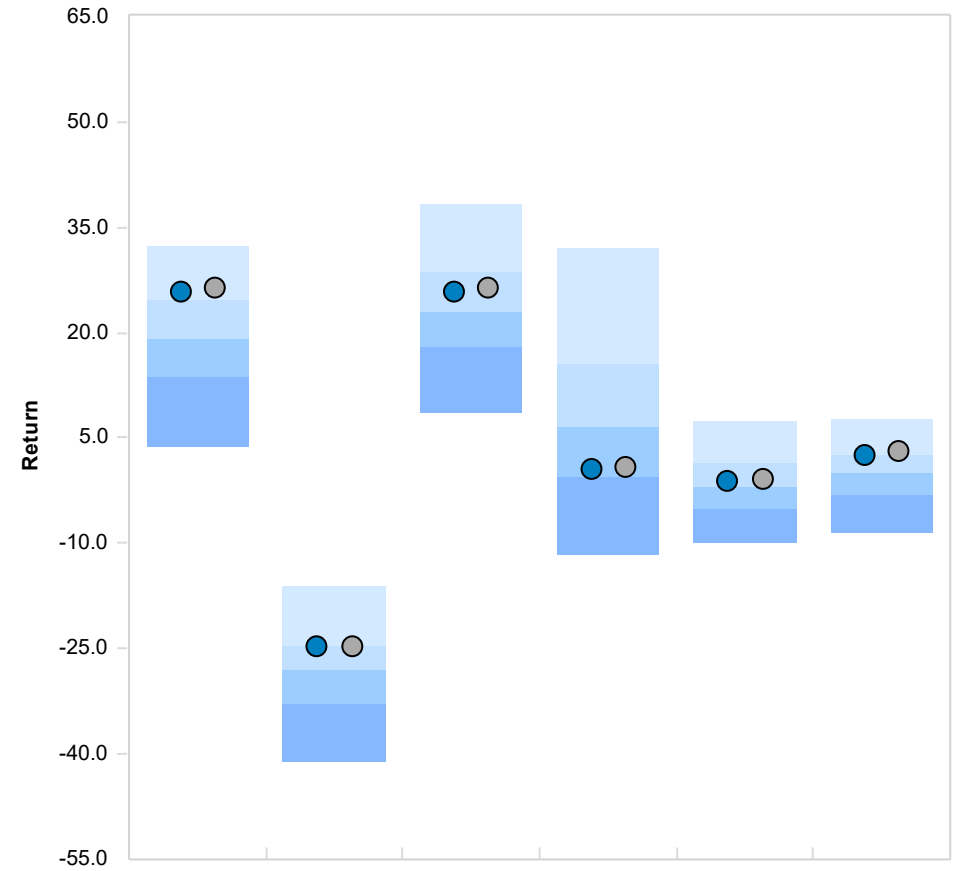


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.40 (37)	10.40 (37)	18.48 (24)	0.84 (20)	4.29 (22)	5.17 (25)	8.38 (28)
● Index	10.47 (35)	10.47 (35)	18.85 (22)	1.09 (19)	4.53 (20)	5.46 (22)	8.69 (23)
Median	9.36	9.36	15.20	-3.54	0.58	3.55	7.08

Peer Group Analysis - IM International Equity (MF)



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	25.79 (20)	-24.76 (26)	25.88 (36)	0.59 (70)	-1.11 (43)	2.69 (25)
● Index	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Median	19.12	-28.16	23.10	6.54	-1.89	0.18

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.03 (41)	3.10 (33)	8.47 (28)	17.21 (25)	-9.32 (30)	-14.27 (66)
Index	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)	-9.29 (29)	-14.29 (66)
Median	-4.52	2.45	6.91	14.28	-10.39	-13.09

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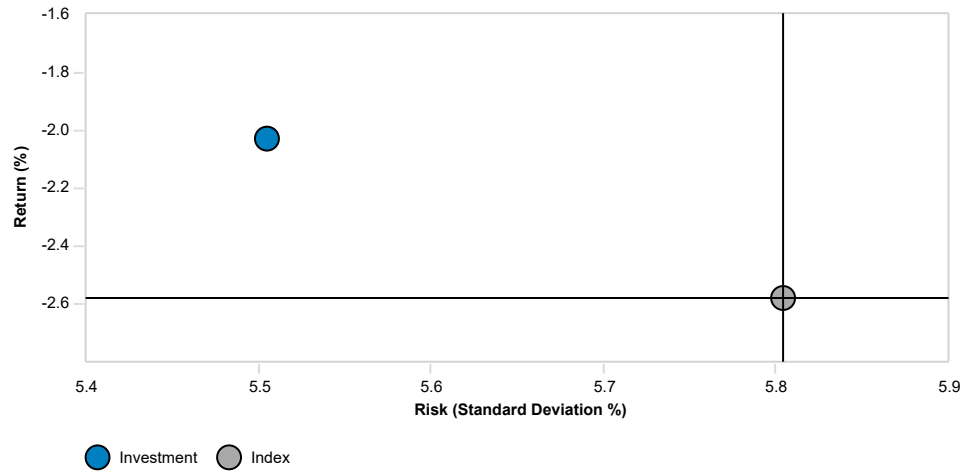
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.03	5.51	-0.75	97.31	5	92.20	7
Index	-2.58	5.80	-0.81	100.00	5	100.00	7

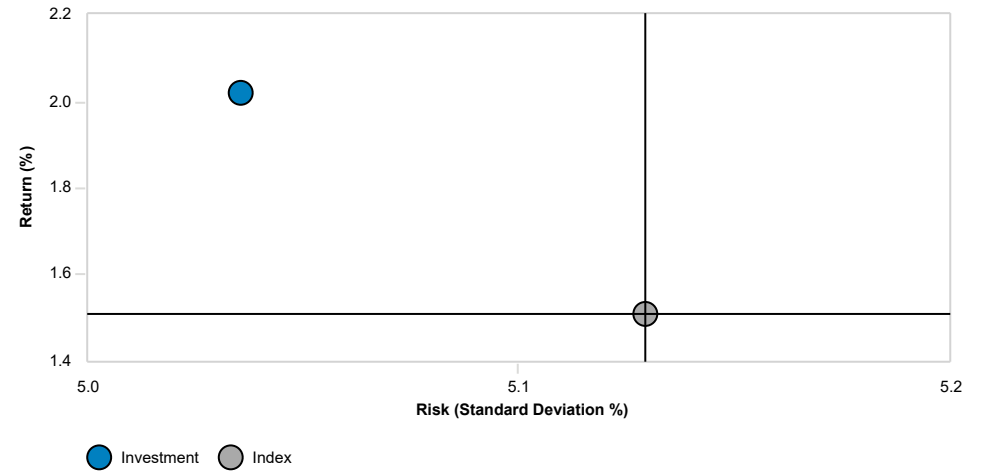
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.02	5.04	0.05	102.49	13	95.01	7
Index	1.51	5.13	-0.05	100.00	13	100.00	7

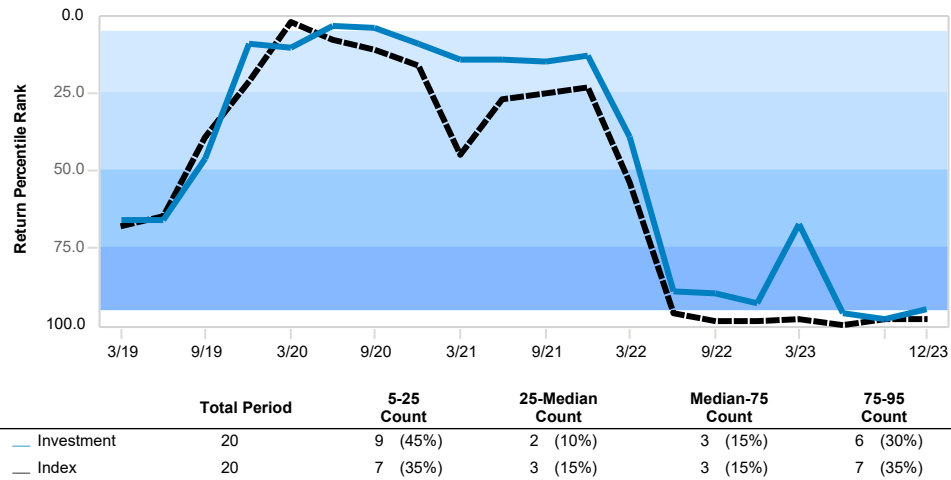
Risk and Return 3 Years



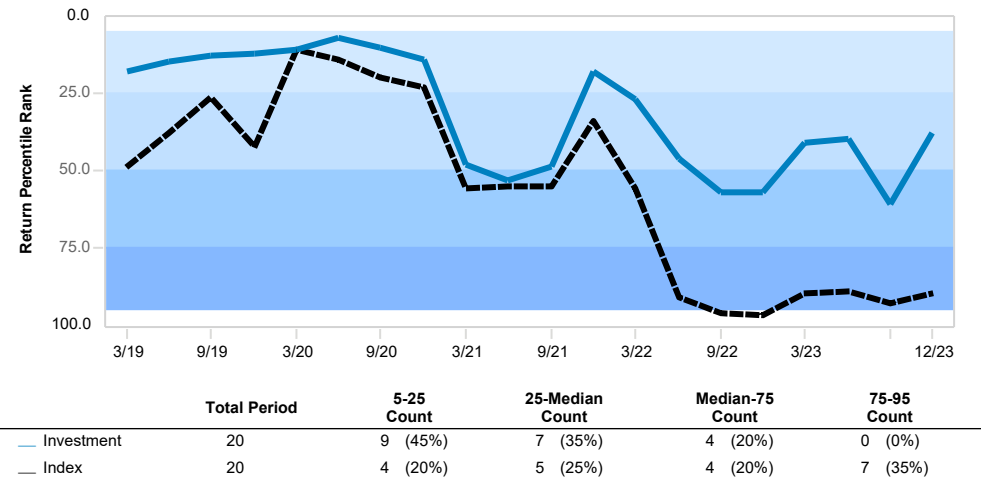
Risk and Return 5 Years



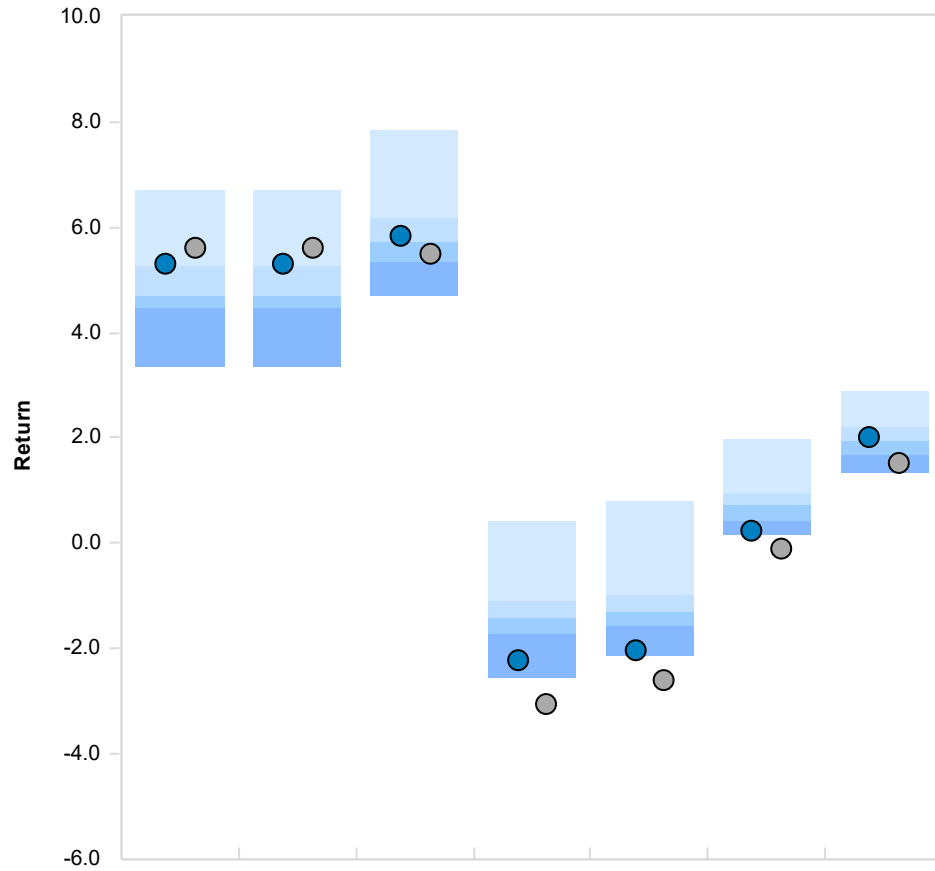
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

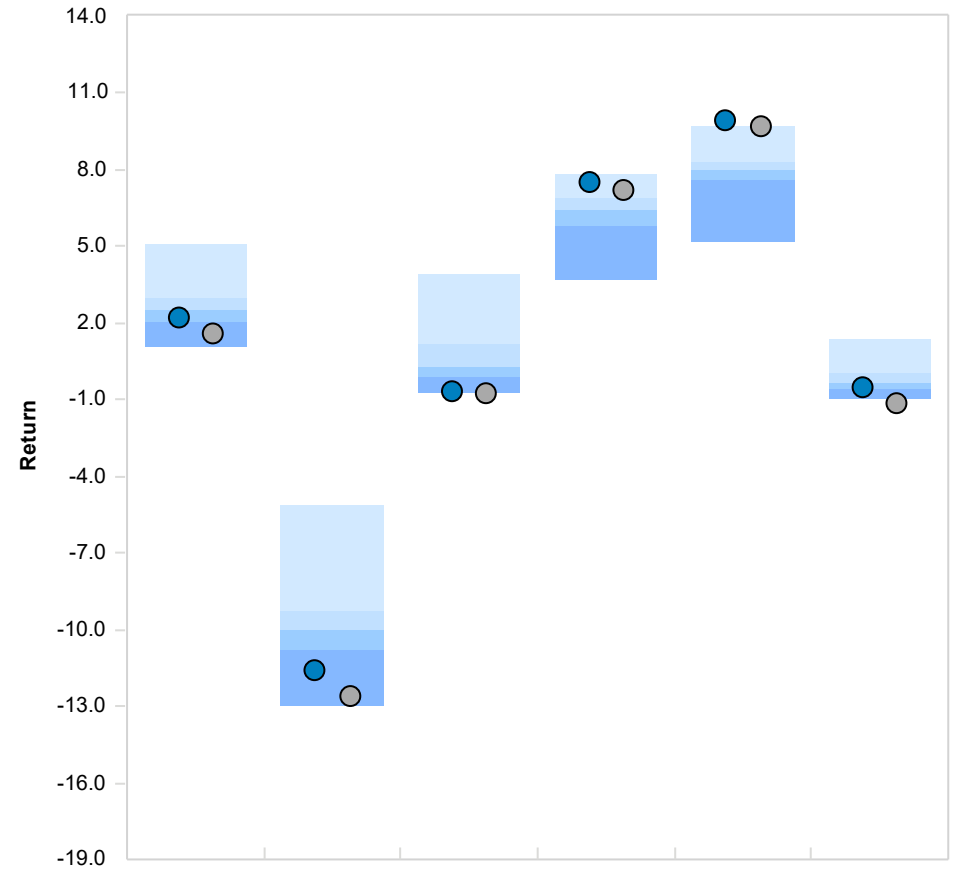


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.32 (25)	5.32 (25)	5.84 (39)	-2.22 (91)	-2.03 (95)	0.26 (91)	2.02 (38)
● Index	5.60 (20)	5.60 (20)	5.49 (70)	-3.07 (98)	-2.58 (98)	-0.11 (98)	1.51 (90)
Median	4.72	4.72	5.74	-1.42	-1.30	0.72	1.94

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

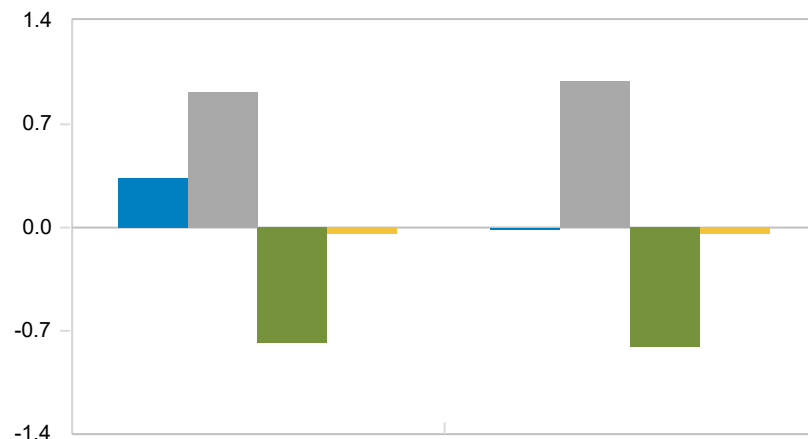


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	2.20 (69)	-11.57 (91)	-0.70 (94)	7.52 (9)	9.96 (5)	-0.50 (62)
● Index	1.57 (86)	-12.57 (94)	-0.76 (96)	7.18 (15)	9.74 (5)	-1.16 (97)
Median	2.54	-10.03	0.28	6.43	8.03	-0.36

Comparative Performance

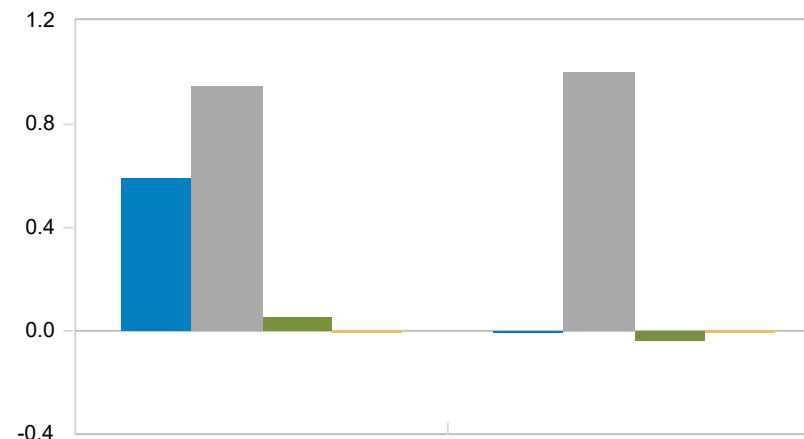
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-1.52 (78)	-0.53 (58)	2.60 (20)	1.69 (37)	-3.25 (75)	-3.36 (86)
Index	-1.92 (88)	-0.87 (94)	2.75 (14)	1.67 (41)	-3.81 (93)	-3.70 (92)
Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56

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



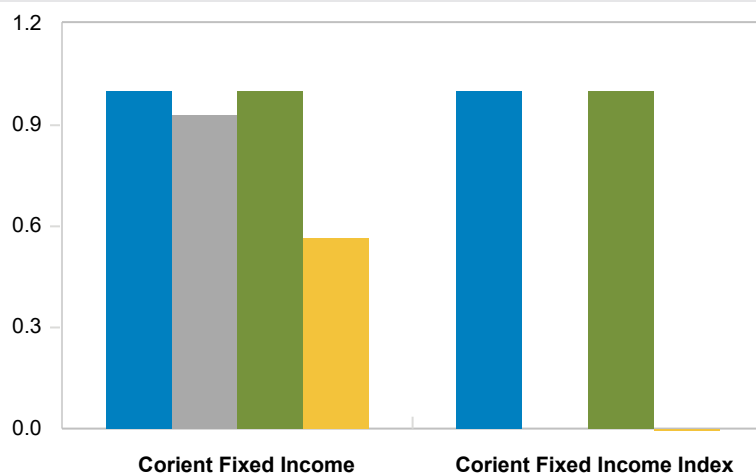
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.33	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.79	-0.81
Treynor Ratio	-0.04	-0.05

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



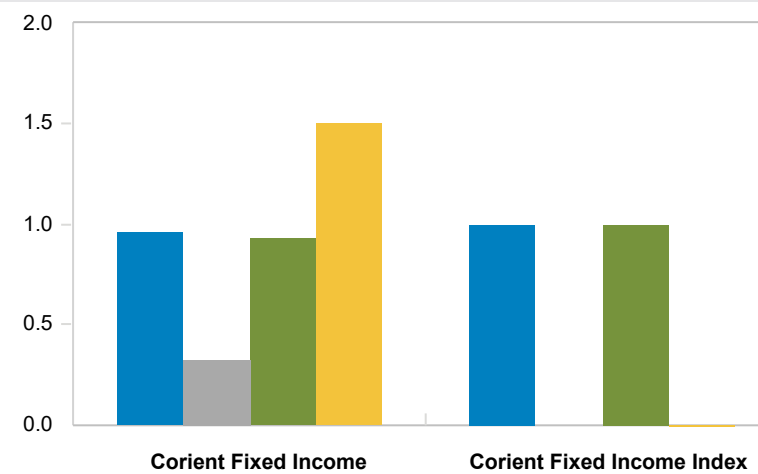
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.59	0.00
Beta	0.94	1.00
Sharpe Ratio	0.05	-0.04
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	0.93	N/A
R-Squared	1.00	1.00
Tracking Error	0.57	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.33	N/A
R-Squared	0.93	1.00
Tracking Error	1.51	0.00

Benchmark: Corient Fixed Income Index



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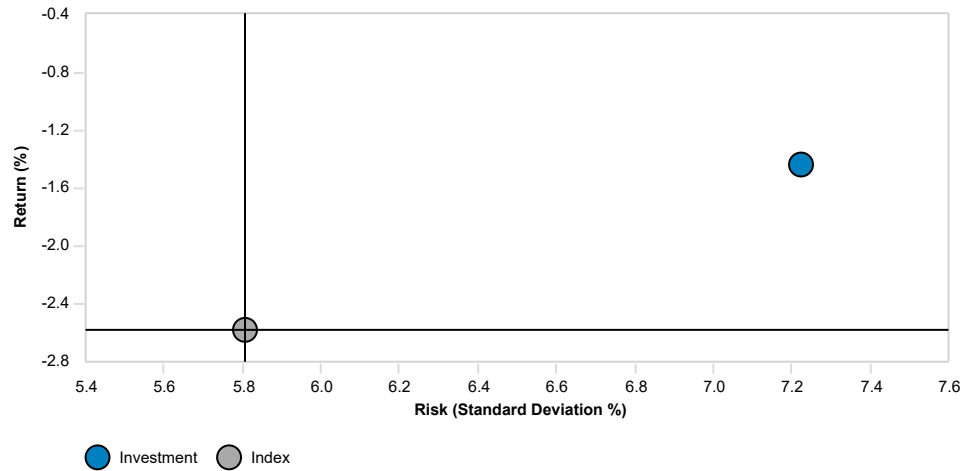
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.43	7.22	-0.47	124.95	5	104.91	7
Index	-2.58	5.80	-0.81	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

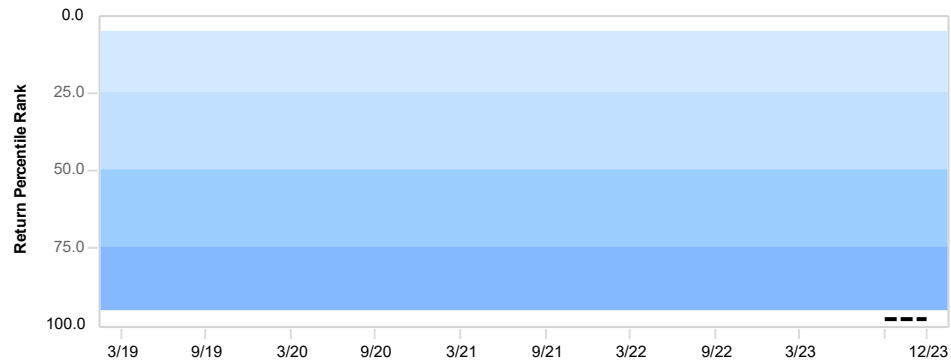
Risk and Return 3 Years



Risk and Return 5 Years

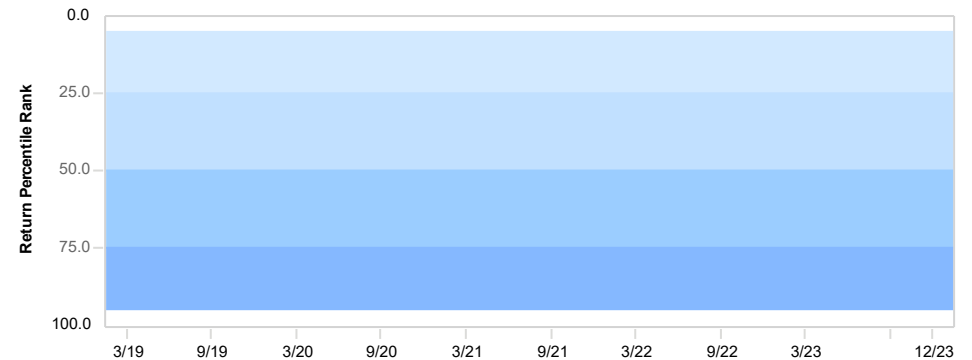
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3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



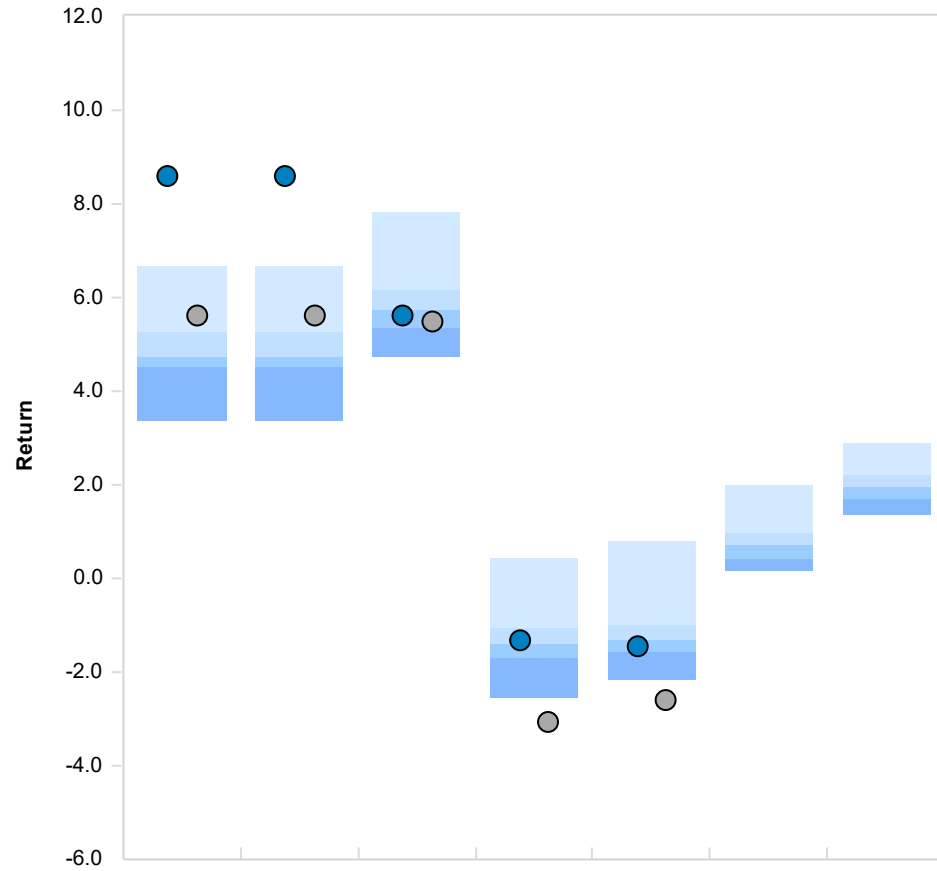
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)

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

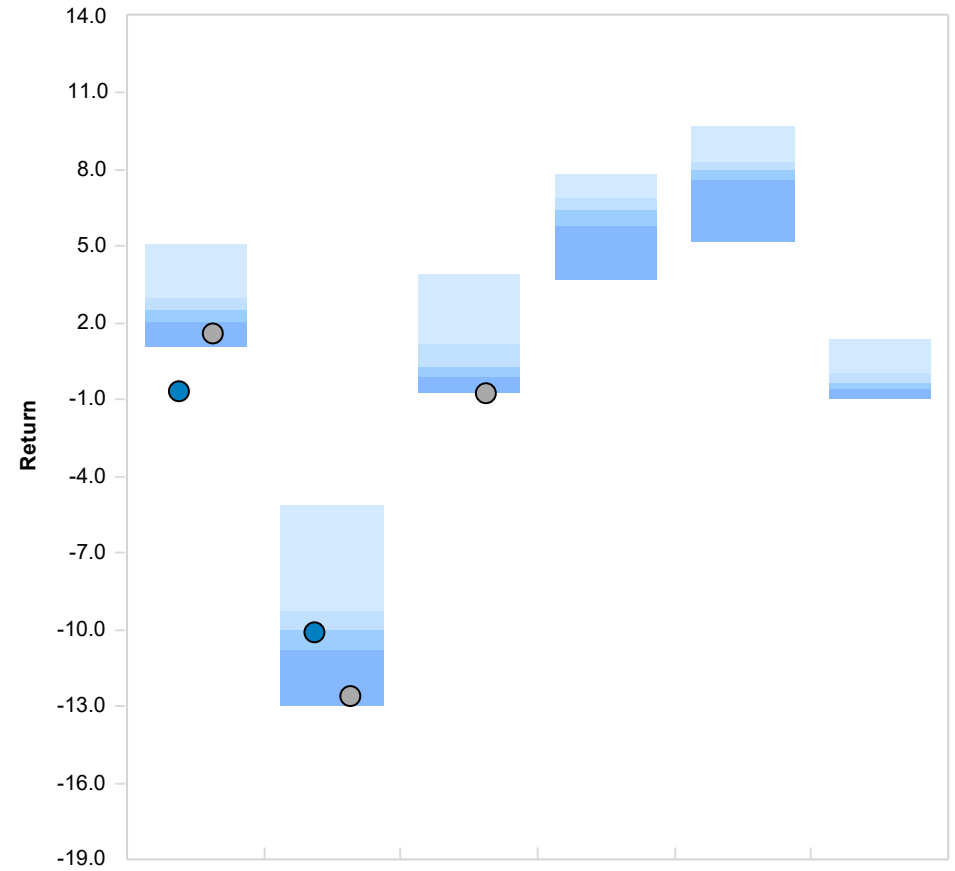


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



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

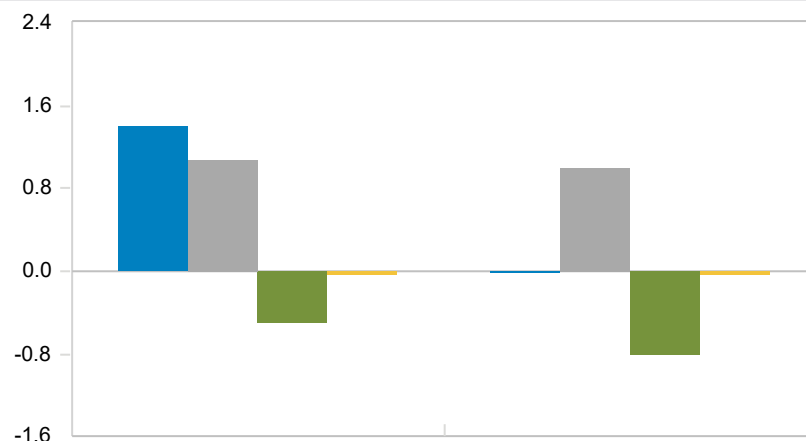


Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.54 (100)	-0.71 (78)	2.63 (19)	2.10 (10)	-3.40 (81)	-2.34 (31)
Index	-1.92 (88)	-0.87 (94)	2.75 (14)	1.67 (41)	-3.81 (93)	-3.70 (92)
Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56

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

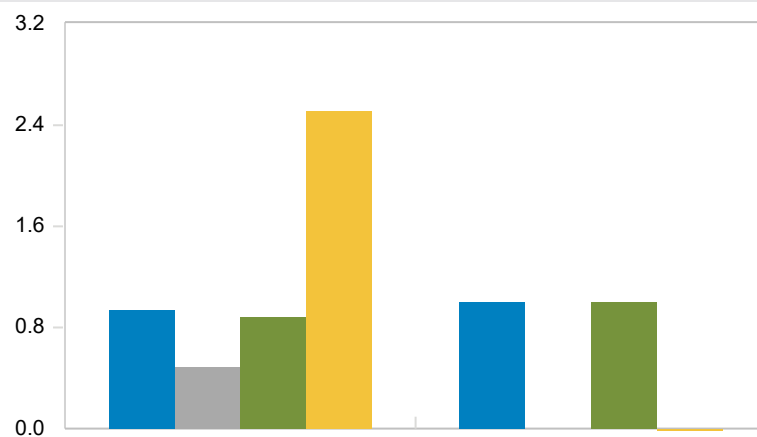
No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Alpha	1.41	0.00
Beta	1.08	1.00
Sharpe Ratio	-0.50	-0.81
Treynor Ratio	-0.03	-0.05

Index Relative Historical Statistics 3 Years Ending December 31, 2023

No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Actual Correlation	0.94	1.00
Information Ratio	0.48	N/A
R-Squared	0.88	1.00
Tracking Error	2.52	0.00

Benchmark: Tocqueville Policy



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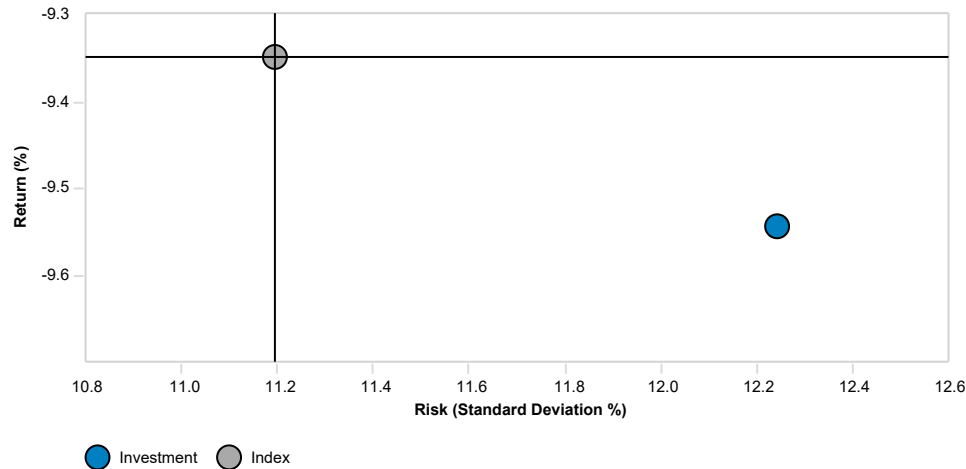
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.54	12.24	-0.94	103.72	4	102.49	8
Index	-9.35	11.20	-1.02	100.00	4	100.00	8

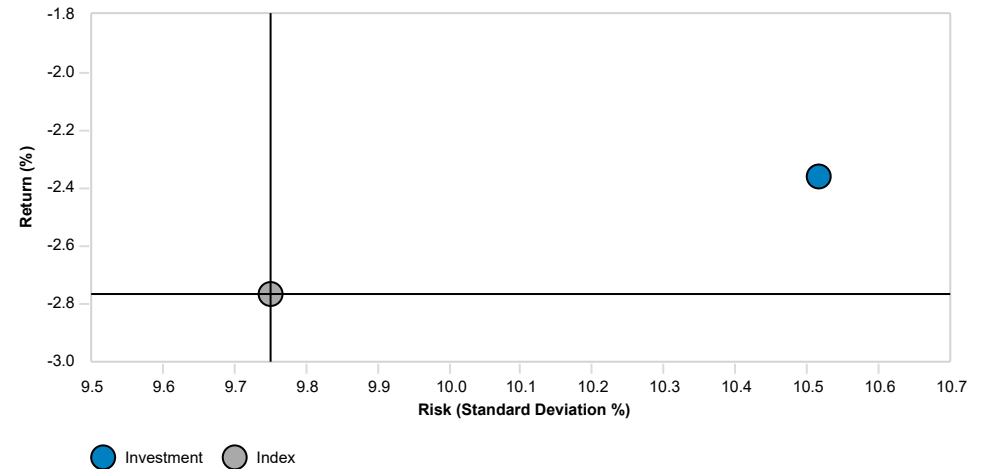
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.36	10.52	-0.35	104.83	10	100.52	10
Index	-2.77	9.75	-0.43	100.00	9	100.00	11

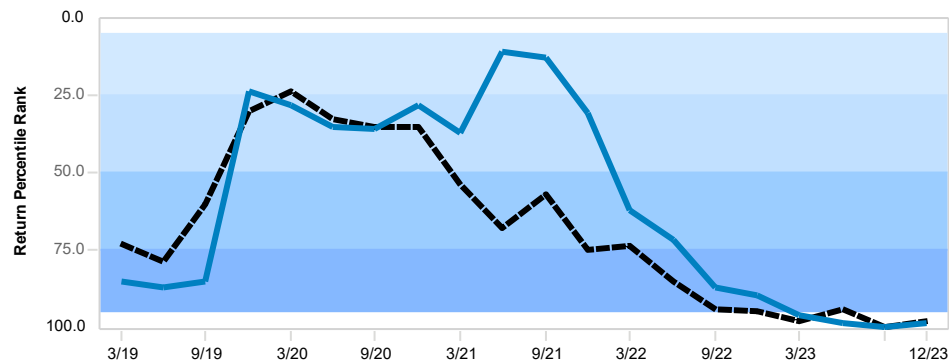
Risk and Return 3 Years



Risk and Return 5 Years

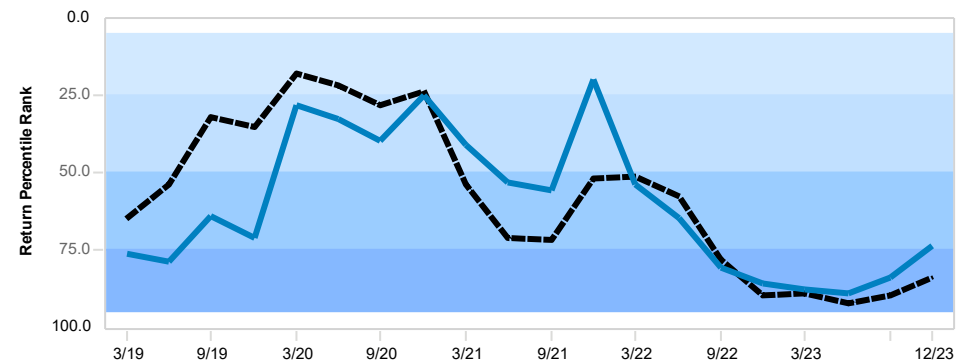


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



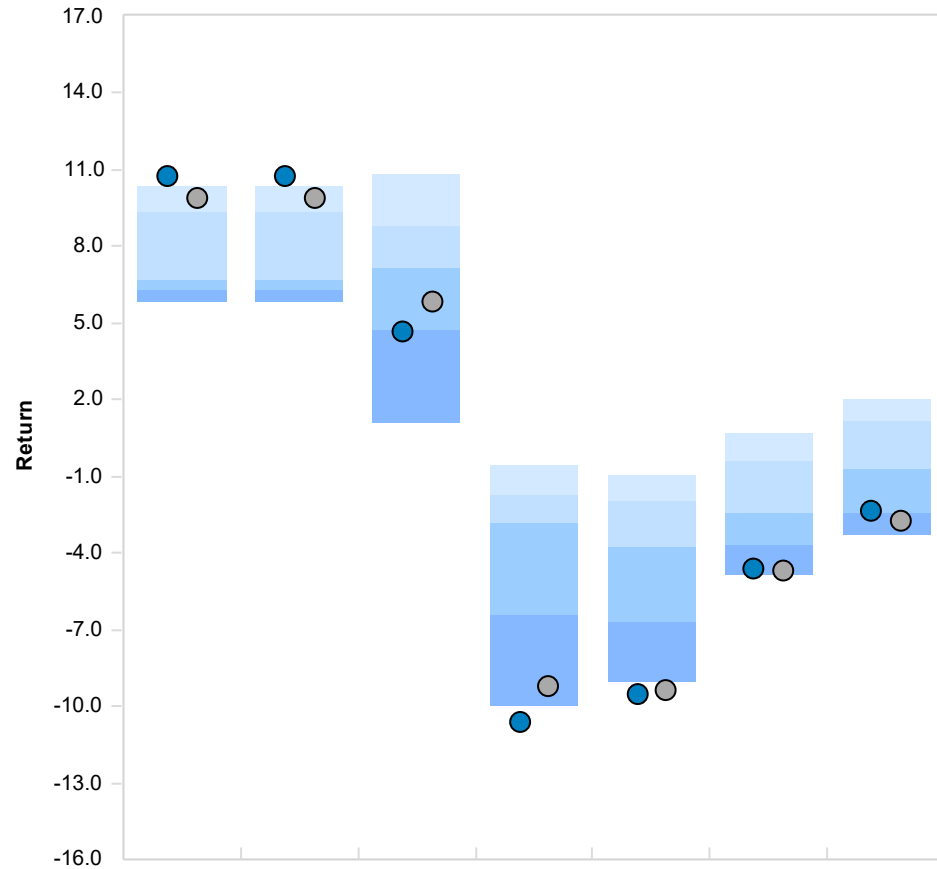
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	2 (10%)	9 (45%)
Index	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

5 Year Rolling Percentile Rank IM International Fixed Income (MF)



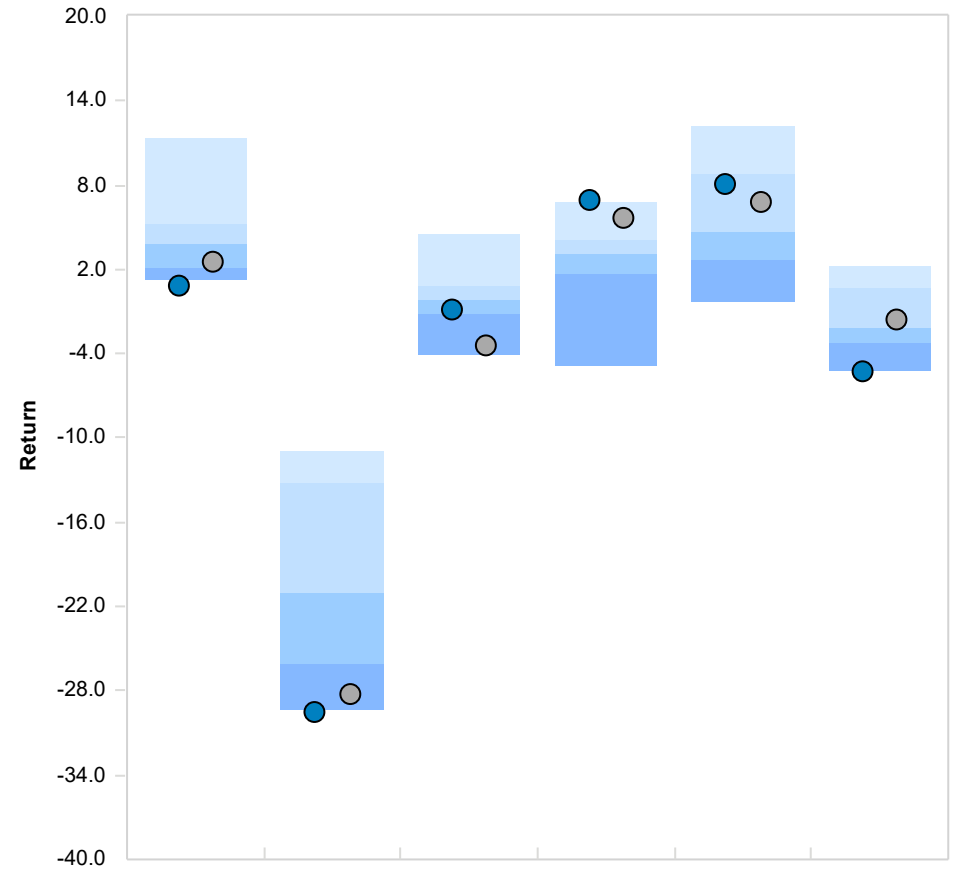
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
Index	20	3 (15%)	3 (15%)	8 (40%)	6 (30%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.79 (1)	10.79 (1)	4.69 (76)	-10.59 (99)	-9.54 (99)	-4.63 (92)	-2.36 (74)
● Index	9.91 (17)	9.91 (17)	5.83 (65)	-9.18 (91)	-9.35 (98)	-4.69 (94)	-2.77 (84)
Median	6.67	6.67	7.17	-2.78	-3.72	-2.41	-0.68

Peer Group Analysis - IM International Fixed Income (MF)

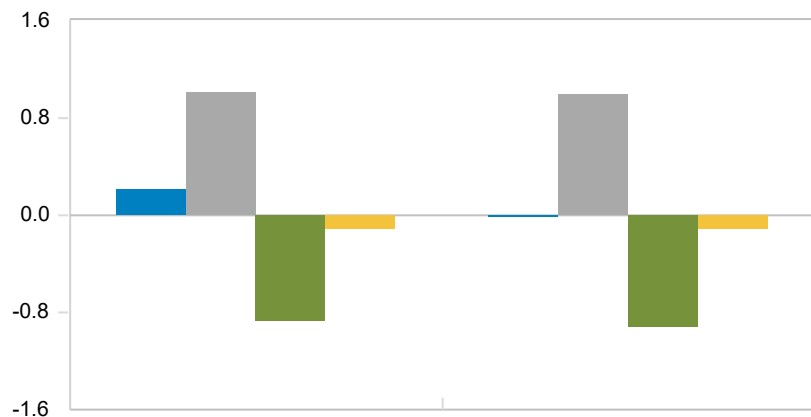


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	0.90 (97)	-29.46 (96)	-0.85 (68)	6.99 (4)	8.09 (33)	-5.24 (95)
● Index	2.55 (71)	-28.27 (93)	-3.41 (88)	5.60 (18)	6.78 (41)	-1.57 (35)
Median	3.85	-20.96	-0.11	3.08	4.61	-2.18

Comparative Performance

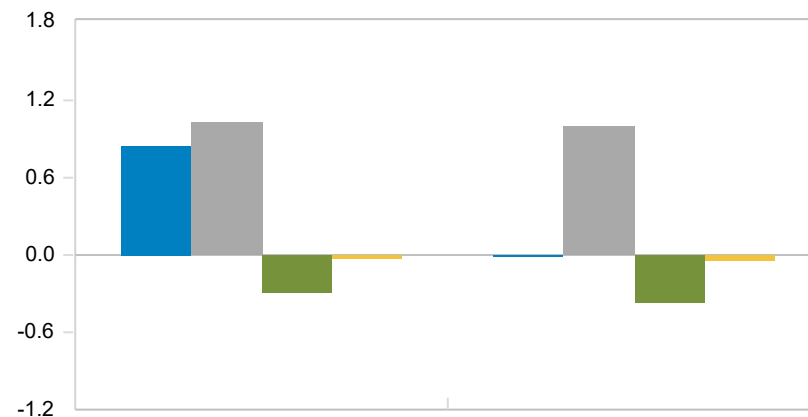
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.14 (80)	-3.50 (100)	2.15 (68)	6.77 (57)	-9.58 (89)	-12.01 (82)
Index	-5.16 (95)	-2.12 (79)	3.72 (1)	6.51 (59)	-9.95 (93)	-12.50 (90)
Median	-2.66	-0.95	2.58	7.07	-6.68	-9.03

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



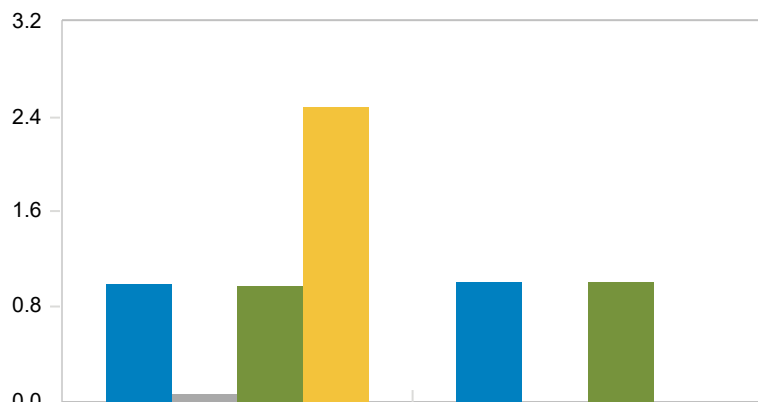
	Allspring Global	FTSE Non-U.S. World Government Bond
Alpha	0.21	0.00
Beta	1.01	1.00
Sharpe Ratio	-0.87	-0.91
Treynor Ratio	-0.11	-0.11

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



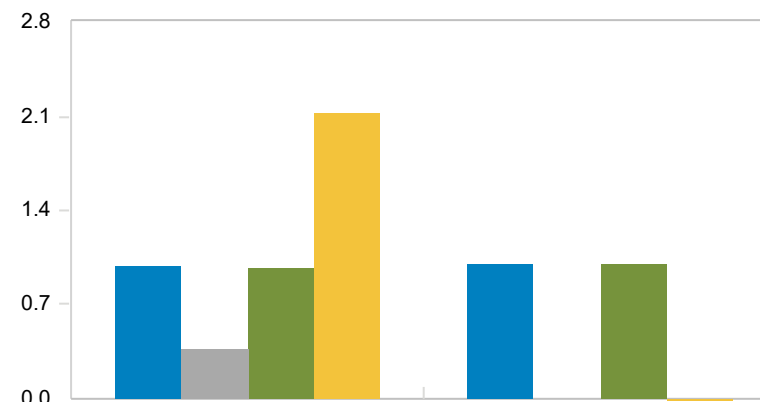
	Allspring Global	FTSE Non-U.S. World Government Bond
Alpha	0.84	0.00
Beta	1.02	1.00
Sharpe Ratio	-0.29	-0.37
Treynor Ratio	-0.03	-0.04

Index Relative Historical Statistics 3 Years Ending December 31, 2023



	Allspring Global	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.06	N/A
R-Squared	0.96	1.00
Tracking Error	2.48	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2023



	Allspring Global	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.37	N/A
R-Squared	0.97	1.00
Tracking Error	2.12	0.00

Benchmark: FTSE Non-U.S. World Government Bond



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As of December 31, 2023

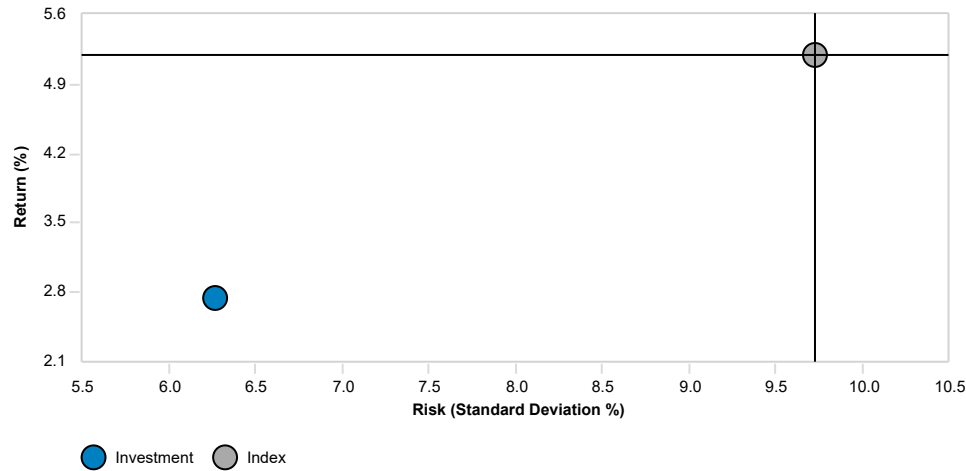
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.74	6.28	0.11	56.24	6	59.69	6
Index	5.19	9.73	0.34	100.00	7	100.00	5

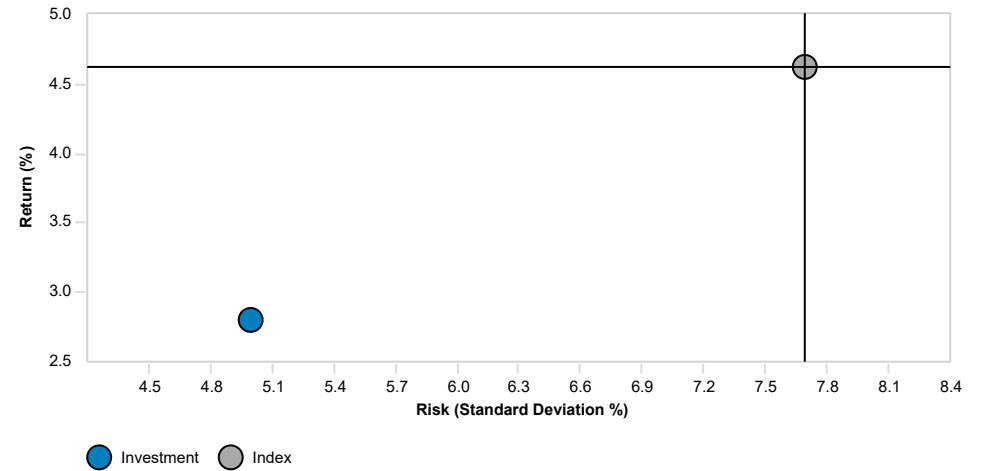
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.81	5.00	0.19	61.86	12	64.15	8
Index	4.63	7.69	0.37	100.00	14	100.00	6

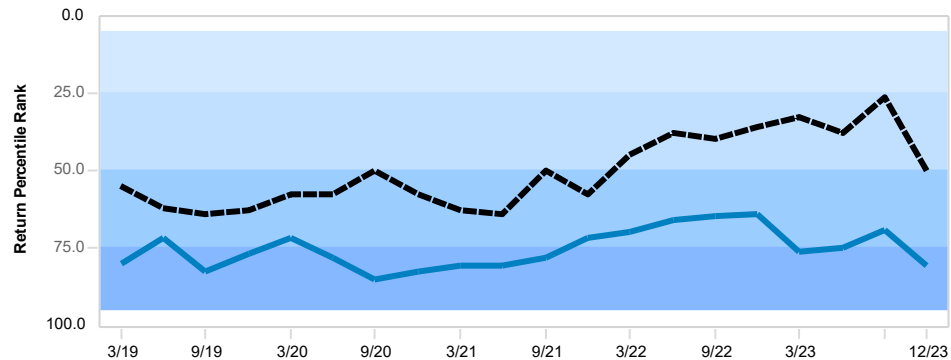
Risk and Return 3 Years



Risk and Return 5 Years

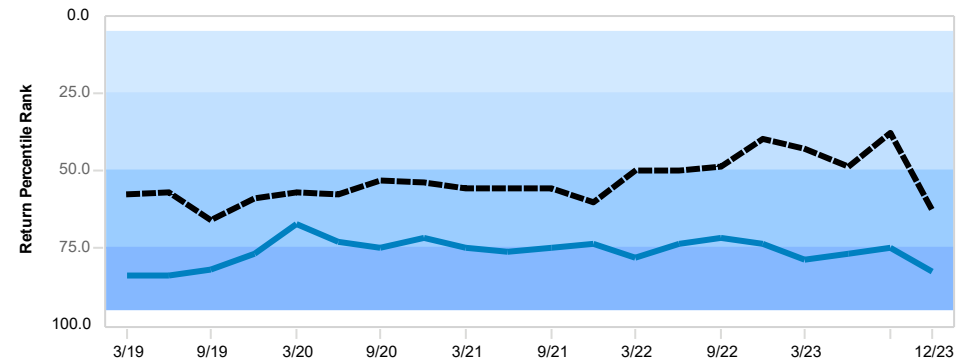


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



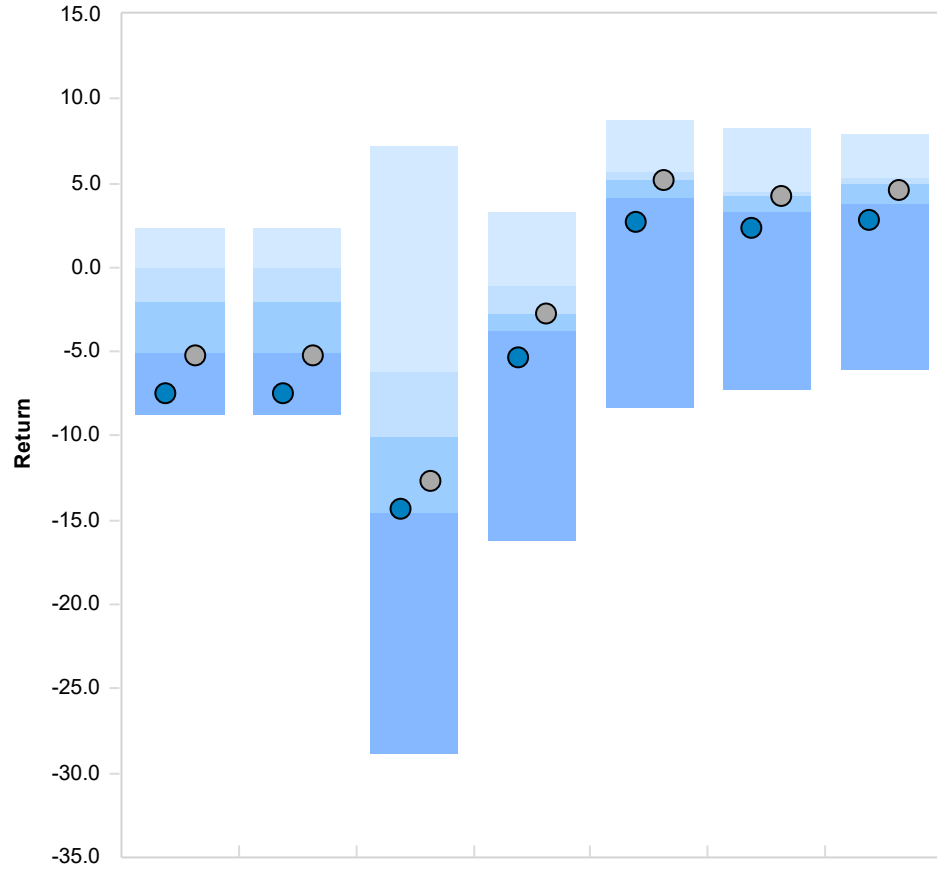
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.40 (92)	-7.40 (92)	-14.33 (75)	-5.32 (87)	2.74 (81)	2.41 (80)	2.81 (83)
● Index	-5.23 (77)	-5.23 (77)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)
Median	-2.08	-2.08	-10.01	-2.77	5.19	4.19	4.91

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-12.08 (35)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)
● Index	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.90	20.33	16.09	1.58	6.80	8.93

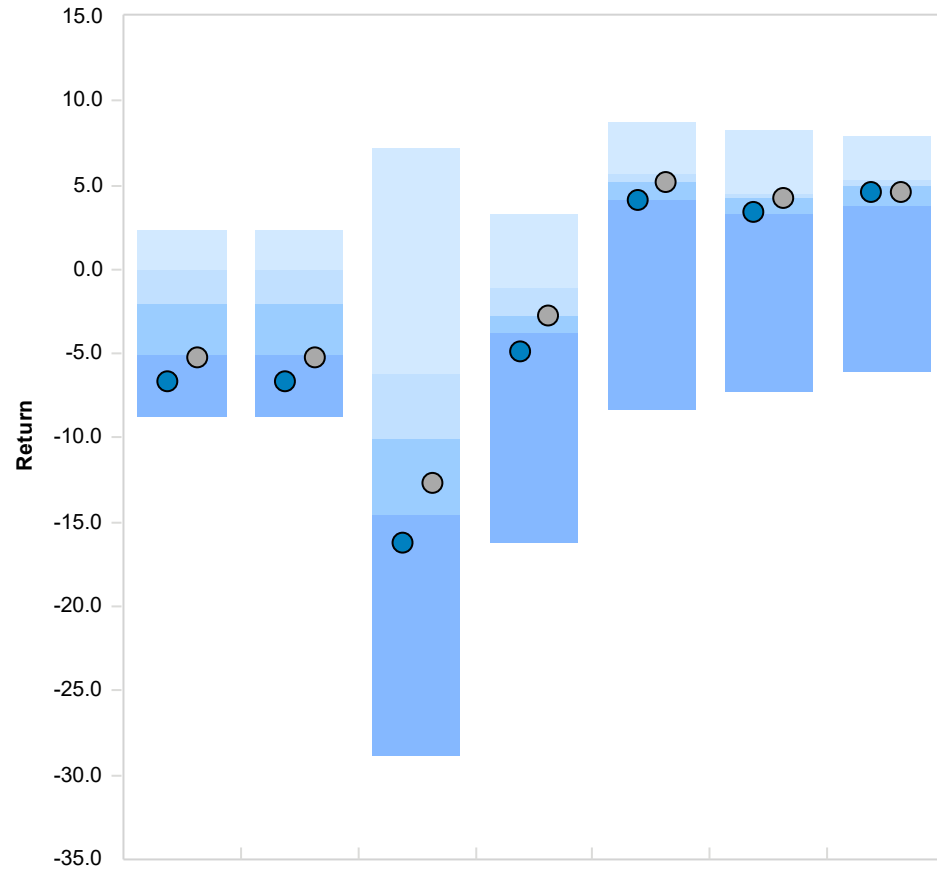
Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.11 (55)	-1.57 (29)	-2.99 (57)	-4.97 (50)	-1.27 (84)	4.71 (36)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

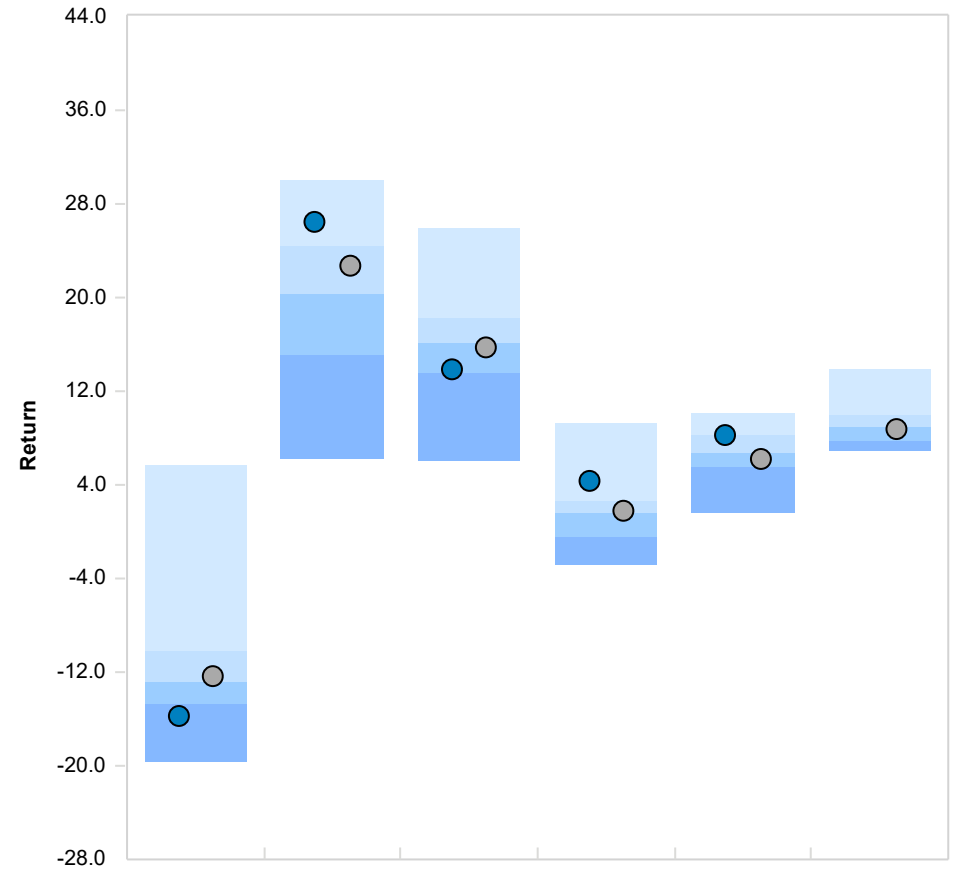
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Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



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



Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.81 (14)	-6.11 (97)	-3.61 (75)	-6.16 (92)	1.60 (29)	7.26 (10)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

Private Equity Summary of Partnership
Miami Beach Fire and Police Pension Fund
As of December 31, 2023

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Remaining Commitment	Market Value \$
HarbourVest Dover Street XI	2022	Secondaries	10,000,000	1,700,000	8,300,000	2,216,664
50 South Private Equity Core X	2022	Diversified	15,000,000	3,591,689	11,440,050	3,444,261
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	8,000,000	1,153,850	6,979,485	744,835
TerraCap Partners V	2020	Value-Add Real Estate	5,000,000	5,436,332	-	5,200,914
Affiliated Housing Impact Fund LP			5,000,000	1,715,477	3,776,899	2,543,348
Taurus Private Markets Fund II, LP	2022	Diversified	5,000,000	527,192	4,500,000	500,000
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	8,000,000	1,533,941	6,466,059	1,434,711
Total			56,000,000	15,658,481	41,462,493	16,084,733



Fee Analysis
Total Fund
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	4,821,170	1,928	0.04 % of Assets
Corient Equity	0.49	207,799,845	1,010,099	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	66,131,152	396,787	0.60 % of Assets
Rhumblin LCV	0.04	62,254,867	24,902	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	113,165,566	45,266	0.04 % of Assets
Wellington	0.60	122,691,995	736,152	0.60 % of Assets
Total Domestic Equity Composite	0.38	576,864,595	2,215,135	
Rhumblin Intl Equity	0.05	60,682,130	30,341	0.05 % of Assets
Total Int'l Equity Composite	0.05	60,682,130	30,341	
Corient Fixed Income	0.16	135,361,760	220,970	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	57,367,523	86,051	0.15 % of Assets
Total Domestic Fixed Composite	0.16	192,729,283	307,022	
Allspring Global	0.32	53,789,799	172,127	0.32 % of Assets
Total Global Fixed Composite	0.32	53,789,799	172,127	
JPMCB Strategic Property Fund	1.00	49,441,189	494,412	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	44,066,831	705,069	1.60 % of Assets
Intercontinental RE	0.85	54,828,139	466,039	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	2,543,348	31,792	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	744,835	11,173	1.50 % of Assets
TerraCap Partners V	1.50	5,200,914	78,014	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	1,434,711	24,390	1.70 % of Assets
Total Real Estate	1.14	158,259,967	1,810,889	
50 South Private Equity Core X	0.44	3,444,261	15,155	0.44 % of Assets
HarbourVest Dover Street XI	0.75	2,216,664	16,625	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	500,000	4,000	0.80 % of Assets
Total Private Equity	0.58	6,160,925	35,780	
Grosvenor (FOF)	1.15	11,720,035	134,780	1.15 % of Assets
Total Fund Composite	0.42	1,133,364,828	4,706,073	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Total Policy Historical Hybrid Composition

Allocation Mandate **Weight (%)**

Jan-1978

S&P 500 Index	49.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00

Apr-2003

S&P 500 Index	46.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	5.00

Apr-2007

S&P 500 Index	23.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00

Jul-2007

S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00

Allocation Mandate **Weight (%)**

Oct-2011

S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00
FTSE Non-U.S. World Government Bond	5.00

Oct-2013

S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	5.00
FTSE Non-U.S. World Government Bond	5.00

Apr-2018

S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE Non-U.S. World Government Bond	5.00

Allocation Mandate	Weight (%)
Aug-2019	
S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2020	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. U.S. Gov't/Credit	9.50
Bloomberg Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00
Sep-2022	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	8.50
Bloomberg Intermediate US Govt/Credit Idx	8.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
S&P 500 Index	100.00		
Apr-2003			
S&P 500 Index	93.50		
MSCI EAFE Index	6.50		
Apr-2007			
S&P 500 Index	47.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	16.00		
S&P MidCap 400 Index	15.00		
Russell 1000 Value Index	6.00		
Russell 1000 Growth Index	6.00		
Jul-2007			
S&P 500 Index	50.00		
MSCI EAFE Index	8.00		
Russell 2000 Index	13.00		
S&P MidCap 400 Index	12.00		
Russell 1000 Value Index	5.00		
Russell 1000 Growth Index	5.00		
NCREIF Property Index	7.00		
Oct-2013			
S&P 500 Index	44.00		
MSCI EAFE Index	9.00		
Russell 2000 Index	14.50		
S&P MidCap 400 Index	14.50		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		
Aug-2019			
S&P 500 Index	36.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	18.00		
S&P MidCap 400 Index	18.00		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00
Sep-2022	
Bloomberg Intermediate US Govt/Credit Idx	39.00
Blmbg. U.S. Gov't/Credit	39.00
FTSE Non-U.S. World Government Bond	22.00

Corient Balanced Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2000	
S&P 500 Index	47.50
Blmbg. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

Corient Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

Annual Asset Class Performance Market Indexes

As of December 31, 2023

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

Source: Investment Metrics

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