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# Lakeland Firefighters

Investment Performance Review  
Period Ending August 31, 2024

**MARINER**

**Lakeland Firefighters**  
**Monthly Flash Allocation and Return**  
As of August 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Portfolio (Net)</b>	<b>141,772,490</b>	<b>100.00</b>	<b>1.70</b>	<b>3.53</b>	<b>18.52</b>	<b>14.46</b>	<b>3.01</b>	<b>9.04</b>	<b>7.68</b>	<b>04/01/1996</b>
Total Fund Policy			1.87	3.71	21.54	17.43	4.43	9.16	7.54	
<b>Domestic Equity Managers</b>										
<b>Vanguard Growth Ind (VIGIX)</b>	<b>12,662,908</b>	<b>8.93</b>	<b>2.27</b>	<b>0.52</b>	<b>38.59</b>	<b>30.60</b>	<b>7.63</b>	<b>18.51</b>	<b>17.16</b>	<b>10/01/2017</b>
CRSP U.S. Large Cap Growth TR Index			2.28	0.52	38.65	30.66	7.67	18.54	17.19	
<b>WWT Large Cap Value</b>	<b>11,660,371</b>	<b>8.22</b>	<b>1.87</b>	<b>5.71</b>	<b>22.74</b>	<b>18.67</b>	<b>7.42</b>	<b>10.33</b>	<b>9.91</b>	<b>11/01/2003</b>
Russell 1000 Value Index			2.68	7.93	26.01	21.15	7.25	11.16	8.77	
<b>Vanguard Ins T StMk;Inst (VITNX)</b>	<b>38,527,266</b>	<b>27.18</b>	<b>2.17</b>	<b>4.04</b>	<b>32.56</b>	<b>26.21</b>	<b>7.74</b>	<b>15.13</b>	<b>13.93</b>	<b>08/01/2016</b>
Vanguard Spliced Total Stock Market Index			2.17	4.04	32.52	26.17	7.71	15.11	13.91	
<b>Hood River Small Cap Growth (HRSIX)</b>	<b>3,810,334</b>	<b>2.69</b>	<b>3.45</b>	<b>8.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.96</b>	<b>04/01/2024</b>
Russell 2000 Growth Index			-1.11	6.99	25.98	17.67	-2.07	8.35	3.87	
<b>WWT SC Value</b>	<b>3,810,351</b>	<b>2.69</b>	<b>-0.78</b>	<b>9.61</b>	<b>24.75</b>	<b>19.03</b>	<b>6.15</b>	<b>11.03</b>	<b>9.16</b>	<b>11/01/2007</b>
Russell 2000 Value Index			-1.88	10.08	25.80	19.25	3.05	10.38	6.92	
<b>Domestic Equity</b>	<b>70,471,229</b>	<b>49.71</b>	<b>2.04</b>	<b>4.15</b>	<b>31.21</b>	<b>24.96</b>	<b>6.61</b>	<b>14.27</b>	<b>10.71</b>	<b>04/01/1996</b>
Domestic Equity Policy			2.18	4.08	32.45	26.14	7.87	15.19	9.90	
<b>International Equity Managers</b>										
<b>Oakmark International Fund (OANIX)</b>	<b>9,896,107</b>	<b>6.98</b>	<b>2.07</b>	<b>5.64</b>	<b>10.26</b>	<b>4.41</b>	<b>0.17</b>	<b>6.46</b>	<b>2.25</b>	<b>04/01/2018</b>
MSCI EAFE Value Index (Net)			2.56	7.37	21.41	20.38	7.76	8.99	5.08	
<b>AF Europacific Growth (RERGX)</b>	<b>10,693,517</b>	<b>7.54</b>	<b>3.09</b>	<b>4.31</b>	<b>23.41</b>	<b>17.07</b>	<b>-1.67</b>	<b>7.71</b>	<b>5.83</b>	<b>05/01/2015</b>
MSCI AC World ex USA Growth (Net)			3.18	4.27	23.61	17.08	-1.48	6.80	5.37	
<b>International Equity</b>	<b>20,589,623</b>	<b>14.52</b>	<b>2.60</b>	<b>4.95</b>	<b>16.72</b>	<b>10.63</b>	<b>-0.74</b>	<b>7.47</b>	<b>2.43</b>	<b>03/01/2008</b>
International Equity Policy			2.85	5.23	22.07	18.21	2.11	7.56	3.21	
<b>Total Equity Portfolio</b>	<b>96,425,470</b>	<b>68.01</b>	<b>2.04</b>	<b>4.08</b>	<b>25.97</b>	<b>20.37</b>	<b>4.81</b>	<b>12.70</b>	<b>9.32</b>	<b>04/01/1996</b>
Total Equity Policy			2.34	4.36	29.82	24.16	6.48	13.31	9.03	

\* Please see disclosures at end of report regarding WW Income Opportunity Fund.  
All returns are shown net of investment manager fees.

**Lakeland Firefighters**  
**Monthly Flash Allocation and Return**  
As of August 31, 2024

	Allocation		Performance(%)							
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Fixed Income Managers</b>										
<b>Met West Total Return Bond Fund (MWT SX)</b>	<b>11,033,714</b>	<b>7.78</b>	<b>1.64</b>	<b>4.24</b>	<b>11.26</b>	<b>7.91</b>	<b>-2.46</b>	<b>0.17</b>	<b>1.66</b>	<b>05/01/2015</b>
Blmbg. U.S. Aggregate Index			1.44	3.81	10.09	7.30	-2.11	-0.04	1.50	
<b>Baird Aggregate Bond Fund (BAGIX)</b>	<b>10,684,366</b>	<b>7.54</b>	<b>1.43</b>	<b>3.76</b>	<b>10.99</b>	<b>8.15</b>	<b>-1.86</b>	<b>0.42</b>	<b>1.53</b>	<b>08/01/2016</b>
Blmbg. U.S. Aggregate Index			1.44	3.81	10.09	7.30	-2.11	-0.04	1.09	
<b>Core Fixed Income</b>	<b>21,718,080</b>	<b>15.32</b>	<b>1.54</b>	<b>4.00</b>	<b>11.14</b>	<b>8.05</b>	<b>-2.16</b>	<b>0.29</b>	<b>2.80</b>	<b>04/01/2008</b>
Core Fixed Income Policy			1.44	3.81	10.09	7.30	-2.11	-0.04	2.81	
<b>BlackRock Direct Lending Feeder IX-U</b>	<b>2,234,502</b>	<b>1.58</b>								
<b>TCW Direct Lending VIII</b>	<b>1,244,233</b>	<b>0.88</b>								
<b>Private Fixed Income</b>	<b>3,478,734</b>	<b>2.45</b>	<b>0.00</b>	<b>-0.19</b>	<b>4.06</b>	<b>7.11</b>	<b>5.26</b>	<b>N/A</b>	<b>5.80</b>	<b>01/01/2021</b>
BB US Agg +3%			1.69	4.32	13.12	10.52	0.83	2.96	1.03	
<b>Total Fixed Portfolio</b>	<b>25,196,814</b>	<b>17.77</b>	<b>1.32</b>	<b>3.39</b>	<b>10.05</b>	<b>7.72</b>	<b>-1.78</b>	<b>0.16</b>	<b>4.36</b>	<b>04/01/1996</b>
Fixed Income Policy			1.44	3.81	10.09	7.30	-2.11	-0.04	4.35	
<b>Private Equity</b>										
<b>Portfolio Advisors Secondary Fund IV</b>	<b>4,968,825</b>	<b>3.50</b>								
<b>50 South Private Equity Core XI</b>	<b>395,792</b>	<b>0.28</b>								
<b>Private Equity</b>	<b>5,364,617</b>	<b>3.78</b>	<b>0.00</b>	<b>0.00</b>	<b>1.98</b>	<b>4.44</b>	<b>11.49</b>	<b>N/A</b>	<b>20.36</b>	<b>02/01/2021</b>
<b>Real Estate Managers</b>										
<b>JPM Strategic Property</b>	<b>5,235,739</b>	<b>3.69</b>	<b>0.42</b>	<b>0.40</b>	<b>-11.67</b>	<b>-13.77</b>	<b>-2.29</b>	<b>0.59</b>	<b>2.03</b>	<b>07/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.88	-9.66	1.95	3.41	4.53	
<b>Real Estate</b>	<b>5,235,739</b>	<b>3.69</b>	<b>0.42</b>	<b>0.40</b>	<b>-11.67</b>	<b>-13.77</b>	<b>-2.29</b>	<b>0.59</b>	<b>2.01</b>	<b>07/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-7.88	-9.66	1.95	3.41	4.53	
<b>Total Infrastructure</b>										
<b>IFM Infrastructure</b>	<b>12,746,461</b>	<b>8.99</b>	<b>0.48</b>	<b>1.14</b>	<b>3.71</b>	<b>4.79</b>	<b>8.85</b>	<b>N/A</b>	<b>8.93</b>	<b>11/01/2019</b>
CPI + 3%			0.43	0.84	5.03	5.67	7.96	7.30	7.35	
<b>Cash Accounts</b>										
<b>Cash</b>	<b>2,168,005</b>	<b>1.53</b>								

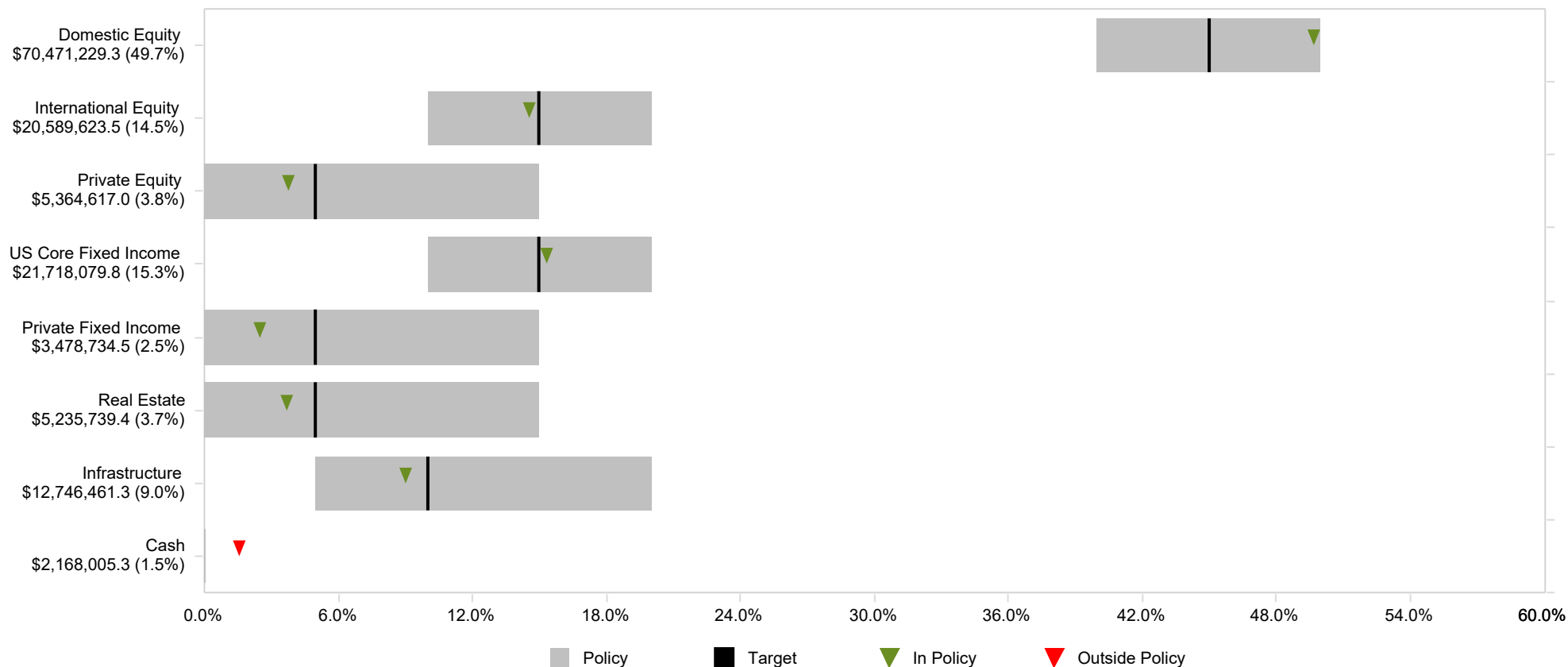
\* Please see disclosures at end of report regarding WW Income Opportunity Fund.  
All returns are shown net of investment manager fees.

**Lakeland Firefighters  
Comparative Performance IRR  
As of August 31, 2024**

<b>Comparative Performance - IRR</b>							
	<b>QTR</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Portfolio Advisors Secondary Fund IV Direct Alpha (Russell 3000 Index)	2.20 -4.76	4.58 -17.00	7.68 -2.65	N/A N/A	N/A N/A	9.33 -1.68	02/08/2021
50 South Private Equity Core XI Direct Alpha (Russell 3000 Index)	0.00 -6.80	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-0.09 -21.97	10/20/2023
BlackRock Direct Lending Feeder IX-U Direct Alpha (Blmbg. U.S. Aggregate Index)	0.29 -4.27	6.53 -0.59	5.79 7.31	N/A N/A	N/A N/A	5.90 7.19	01/05/2021
TCW Direct Lending VIII Direct Alpha (Blmbg. U.S. Aggregate Index)	2.05 -2.55	8.30 -1.64	N/A N/A	N/A N/A	N/A N/A	8.32 4.24	03/31/2023

<b>Private Equity Summary of Partnership</b>								
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Equity</b>								
Portfolio Advisors Secondary Fund IV	08/31/2024	5,000,000	4,676,838	4,968,825	795,556	9.3	1.2	553,974
50 South Private Equity Core XI	08/31/2024	5,000,000	396,105	395,792	-	-0.1	1.0	4,605,000
<b>Private Fixed Income</b>								
BlackRock Direct Lending Feeder IX-U	08/31/2024	2,500,000	2,511,668	2,234,502	636,930	5.9	1.1	100,953
TCW Direct Lending VIII	08/31/2024	5,000,000	3,054,930	1,244,233	1,902,625	6.1	1.0	3,720,387

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
<b>Total Fund Portfolio</b>	<b>141,772,490</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Domestic Equity	70,471,229	49.7	40.0	50.0	45.0	-13,762,233	415,016	-6,673,609
International Equity	20,589,623	14.5	10.0	20.0	15.0	-6,412,374	7,764,875	676,250
Private Equity	5,364,617	3.8	0.0	15.0	5.0	-5,364,617	15,901,257	1,724,008
US Core Fixed Income	21,718,080	15.3	10.0	20.0	15.0	-7,540,831	6,636,418	-452,206
Private Fixed Income	3,478,734	2.5	0.0	15.0	5.0	-3,478,734	17,787,139	3,609,890
Real Estate	5,235,739	3.7	0.0	15.0	5.0	-5,235,739	16,030,134	1,852,885
Infrastructure	12,746,461	9.0	5.0	20.0	10.0	-5,657,837	15,608,037	1,430,788
Cash	2,168,005	1.5	0.0	0.0	0.0	-2,168,005	-2,168,005	-2,168,005

**Lakeland Firefighters**  
**Financial Reconciliation Current Month**  
**1 Month Ending August 31, 2024**

	<b>Market Value 08/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 08/31/2024</b>
<b>Total Fund</b>	<b>138,270,834</b>	<b>-</b>	<b>1,744,879</b>	<b>-477,759</b>	<b>-</b>	<b>-115,024</b>	<b>2,349,560</b>	<b>141,772,490</b>
<b>Total Equity</b>	<b>94,778,155</b>	<b>-288,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,935,333</b>	<b>96,425,470</b>
<b>Domestic Equity</b>	<b>69,256,909</b>	<b>-200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,414,320</b>	<b>70,471,229</b>
Vanguard Growth Ind (VIGIX)	12,381,263	-	-	-	-	-	281,645	12,662,908
WWT Large Cap Value	11,446,193	-	-	-	-	-	214,178	11,660,371
Vanguard Ins T StMk;Inst (VITNX)	37,905,835	-200,000	-	-	-	-	821,432	38,527,266
Hood River Small Cap Growth (HRSIX)	3,683,340	-	-	-	-	-	126,994	3,810,334
WWT SC Value	3,840,279	-	-	-	-	-	-29,929	3,810,351
<b>International Equity</b>	<b>20,068,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521,013</b>	<b>20,589,623</b>
Oakmark International Fund (OANIX)	9,695,559	-	-	-	-	-	200,547	9,896,107
AF Europacific Growth (RERGX)	10,373,052	-	-	-	-	-	320,465	10,693,517
<b>Private Equity</b>	<b>5,452,635</b>	<b>-88,018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,364,617</b>
Portfolio Advisors Secondary Fund IV	5,056,843	-88,018	-	-	-	-	-	4,968,825
50 South Private Equity Core XI	395,792	-	-	-	-	-	-	395,792
<b>Total Fixed Income</b>	<b>24,958,605</b>	<b>-90,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328,993</b>	<b>25,196,814</b>
<b>US Core Fixed Income</b>	<b>21,389,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>328,993</b>	<b>21,718,080</b>
Met West Total Return Bond Fund (MWTSX)	10,855,246	-	-	-	-	-	178,467	11,033,714
Baird Aggregate Bond Fund (BAGIX)	10,533,840	-	-	-	-	-	150,526	10,684,366
<b>Private Fixed Income</b>	<b>3,569,518</b>	<b>-90,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,478,734</b>
BlackRock Direct Lending Feeder IX-U	2,234,502	-	-	-	-	-	-	2,234,502
TCW Direct Lending VIII	1,335,016	-90,783	-	-	-	-	-	1,244,233
<b>Real Estate</b>	<b>5,214,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,672</b>	<b>5,235,739</b>
JPM Strategic Property	5,214,068	-	-	-	-	-	21,672	5,235,739
<b>Infrastructure</b>	<b>12,685,414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,047</b>	<b>12,746,461</b>
IFM Infrastructure	12,685,414	-	-	-	-	-	61,047	12,746,461
<b>Cash</b>	<b>634,592</b>	<b>378,801</b>	<b>1,744,879</b>	<b>-477,759</b>	<b>-</b>	<b>-115,024</b>	<b>2,516</b>	<b>2,168,005</b>

**Lakeland Firefighters**  
**Financial Reconciliation Fiscal Year to Date**  
October 1, 2023 To August 31, 2024

	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 08/31/2024</b>
<b>Total Fund</b>	<b>121,745,178</b>	<b>-</b>	<b>4,765,472</b>	<b>-6,265,040</b>	<b>-113,774</b>	<b>-706,419</b>	<b>22,347,073</b>	<b>141,772,490</b>
<b>Total Equity</b>	<b>78,101,027</b>	<b>-1,871,226</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,195,670</b>	<b>96,425,470</b>
<b>Domestic Equity</b>	<b>55,376,692</b>	<b>-2,045,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,140,101</b>	<b>70,471,229</b>
Vanguard Growth Ind (VIGIX)	9,136,861	-	-	-	-	-	3,526,047	12,662,908
WWT Large Cap Value	9,685,192	-197,201	-	-	-	-	2,172,379	11,660,371
Vanguard Ins T StMk;Inst (VITNX)	30,467,065	-1,781,643	-	-	-	-	9,841,845	38,527,266
Jackson Square SMID Gr (DCGTX)	2,971,722	-3,329,761	-	-	-	-	358,039	-
Hood River Small Cap Growth (HRSIX)	-	3,329,761	-	-	-	-	480,573	3,810,334
WWT SC Value	3,115,852	-66,720	-	-	-	-	761,219	3,810,351
<b>International Equity</b>	<b>17,639,901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,949,722</b>	<b>20,589,623</b>
Oakmark International Fund (OANIX)	8,974,948	-	-	-	-	-	921,159	9,896,107
AF Europacific Growth (RERGX)	8,664,953	-	-	-	-	-	2,028,564	10,693,517
<b>Private Equity</b>	<b>5,084,433</b>	<b>174,338</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,846</b>	<b>5,364,617</b>
Portfolio Advisors Secondary Fund IV	5,084,433	-221,767	-	-	-	-	106,159	4,968,825
50 South Private Equity Core XI	-	396,105	-	-	-	-	-313	395,792
<b>Total Fixed Income</b>	<b>23,879,859</b>	<b>-1,008,991</b>	<b>-</b>	<b>-</b>	<b>-26,560</b>	<b>-</b>	<b>2,352,506</b>	<b>25,196,814</b>
<b>US Core Fixed Income</b>	<b>20,564,445</b>	<b>-1,054,024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,207,658</b>	<b>21,718,080</b>
Met West Total Return Bond Fund (MWTSX)	10,232,529	-330,078	-	-	-	-	1,131,263	11,033,714
Baird Aggregate Bond Fund (BAGIX)	10,331,917	-723,946	-	-	-	-	1,076,395	10,684,366
<b>Private Fixed Income</b>	<b>3,315,414</b>	<b>45,033</b>	<b>-</b>	<b>-</b>	<b>-26,560</b>	<b>-</b>	<b>144,848</b>	<b>3,478,734</b>
BlackRock Direct Lending Feeder IX-U	2,308,278	-147,961	-	-	-26,560	-	100,745	2,234,502
TCW Direct Lending VIII	1,007,136	192,994	-	-	-	-	44,103	1,244,233
<b>Real Estate</b>	<b>6,478,921</b>	<b>-492,789</b>	<b>-</b>	<b>-</b>	<b>-61,794</b>	<b>-</b>	<b>-688,598</b>	<b>5,235,739</b>
JPM Strategic Property	6,478,921	-492,789	-	-	-61,794	-	-688,598	5,235,739
<b>Infrastructure</b>	<b>12,290,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,114</b>	<b>12,746,461</b>
IFM Infrastructure	12,290,348	-	-	-	-	-	456,114	12,746,461
<b>Cash</b>	<b>995,024</b>	<b>3,374,634</b>	<b>4,765,472</b>	<b>-6,265,040</b>	<b>-25,420</b>	<b>-706,419</b>	<b>29,755</b>	<b>2,168,005</b>



**Historical Hybrid Composition**

	Weight (%)		Weight (%)
<b>Jan-1978</b>			
S&P 500 Index	50.00	Russell 3000 Index	45.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	10.00	Blmbg. U.S. Gov't/Credit	40.00
<b>Jul-1997</b>			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	50.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
<b>Jan-1998</b>			
Russell 1000 Index	55.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	40.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Westwood Global Strategic Index	5.00
<b>Oct-1998</b>			
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	55.00
FTSE 3 Month T-Bill	10.00	MSCI AC World ex USA (Net)	15.00
Russell 1000 Index	50.00	Blmbg. U.S. Gov't/Credit	20.00
<b>Jan-1999</b>			
Russell 1000 Index	50.00	ICE BofA U.S. High Yield Index	7.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	3.00
FTSE 3 Month T-Bill	5.00	Russell 3000 Index	40.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
<b>Jul-2000</b>			
MSCI EAFE (Net) Index	10.00	Blmbg. U.S. Gov't/Credit	20.00
Russell 1000 Index	40.00	ICE BofA U.S. High Yield Index	5.00
Blmbg. U.S. Gov't/Credit	35.00	FTSE NAREIT Equity REIT Index	2.50
FTSE 3 Month T-Bill	5.00	FTSE Non-U.S. World Government Bond	5.00
Russell 2000 Growth Index	10.00	WW Income Fund Index	12.50
<b>Oct-2003</b>			
Russell 3000 Index	50.00	Russell 3000 Index	40.00
Blmbg. U.S. Gov't/Credit	35.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	25.00
MSCI EAFE (Net) Index	10.00	FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50
		<b>Apr-2010</b>	
		Russell 3000 Index	45.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	40.00
		<b>Jul-2012</b>	
		Russell 3000 Index	50.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	7.00
		FTSE NAREIT Equity REIT Index	3.00
		Westwood Global Strategic Index	5.00
		<b>Jul-2013</b>	
		Russell 3000 Index	55.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	7.00
		FTSE NAREIT Equity REIT Index	3.00
		<b>Apr-2014</b>	
		Russell 3000 Index	40.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Gov't/Credit	20.00
		ICE BofA U.S. High Yield Index	5.00
		FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50
		<b>Jun-2015</b>	
		Russell 3000 Index	40.00
		MSCI AC World ex USA (Net)	15.00
		Blmbg. U.S. Aggregate Index	25.00
		FTSE NAREIT Equity REIT Index	2.50
		FTSE Non-U.S. World Government Bond	5.00
		WW Income Fund Index	12.50

	Weight (%)
<b>Mar-2017</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
<b>Feb-2018</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
<b>Nov-2019</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
FTSE Non-U.S. World Government Bond	5.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
<b>Jan-2021</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
BB US Agg +3%	0.00
WW Income Fund Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	5.00
<b>Sep-2023</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.00
BB US Agg +3%	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 3%	10.00
Russell 3000 + 300 bps	5.00

	Weight (%)
<b>Jan-1926</b>	
S&P 500 Index	100.00
<b>Jul-1997</b>	
Russell 1000 Index	100.00
<b>Jan-1999</b>	
Russell 1000 Index	83.33
MSCI EAFE (Net) Index	16.67
<b>Jul-2000</b>	
MSCI EAFE (Net) Index	16.67
Russell 1000 Index	66.66
Russell 2000 Growth Index	16.67
<b>Oct-2003</b>	
Russell 3000 Index	83.33
MSCI EAFE (Net) Index	16.67
<b>Apr-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

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	Weight (%)
<b>Mar-1996</b>	
S&P 500 Index	100.00
<b>Jul-1997</b>	
Russell 1000 Index	100.00
<b>Jul-2000</b>	
Russell 2000 Growth Index	20.00
Russell 1000 Index	80.00
<b>Oct-2003</b>	
Russell 3000 Index	100.00

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- WW Income Fund Index:
  - 25% S&P 500, 25% NAREIT, 25% Barclays 10-year Treasury, 25% T-Bill.
  - March 2014, WW Income Opportunity Fund was moved from the Domestic Equity composite to Real Return Alternative composite, retroactive to January 2008.
  - Total Domestic Equity Composite and Total Equity Composite returns were recalculated retroactive to January 2008, due to the movement of the WW Income Opportunity Fund.
- Portfolio Advisors Secondary Fund IV, LP
  - During the Investment Period, 1.25% per annum (0.3125% per quarter, based on the value of Closed Investments attributable to the Investor)
  - After the Investment Period, 1.25% per annum (0.3125% per quarter, based on the Investor's share of the Net Asset Value of the Fund)
- BlackRock Direct Lending Fund IX
  - Management Fee: 1.15% annually on invested capital. Invested capital includes drawn equity and subscription line borrowing during the investment period.
  - After the investment period, invested capital is the fair value of portfolio assets, including assets bought using leverage.
  - Administrative Fees: Does not charge administrative fees.
- 50 South
  - Management Fee:
    - Year 1: 0.68%
    - Year 2: 0.77%
    - Year 3-7: 0.90%
    - Year 8: 0.77%
    - Year 9: 0.68%
    - Year 10: 0.59%
    - Year 11-12: 0.45%
    - Year 13-15: 0.25%

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

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