

Investment Performance Review  
Period Ending February 29, 2024

## Lakeland Police Officers' Retirement System

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**Asset Allocation & Performance**

|  | Allocation         |               | Performance(%) |             |              |              |              |              |              |              |                   |
|--|--------------------|---------------|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
|  | Market Value \$    | %             | MTH            | QTD         | FYTD         | 1 YR         | 2 YR         | 3 YR         | 5 YR         | Inception    | Inception Date    |
| <b>Total Fund (Net)</b>                    | <b>180,039,293</b> | <b>100.00</b> | <b>2.82</b>    | <b>3.39</b> | <b>10.85</b> | <b>15.32</b> | <b>4.66</b>  | <b>5.55</b>  | <b>9.26</b>  | <b>6.88</b>  | <b>04/01/2004</b> |
| Total Fund Policy                          |                    |               | 2.77           | 3.09        | 11.55        | 14.86        | 4.33         | 5.12         | 8.57         | 6.97         |                   |
| <b>Domestic Equity Managers</b>            |                    |               |                |             |              |              |              |              |              |              |                   |
| <b>Fidelity Total Market Index (FSKAX)</b> | <b>61,507,377</b>  | <b>34.16</b>  | <b>5.44</b>    | <b>6.60</b> | <b>19.56</b> | <b>28.64</b> | <b>8.66</b>  | <b>9.75</b>  | <b>N/A</b>   | <b>9.75</b>  | <b>03/01/2021</b> |
| Russell 3000 Index                         |                    |               | 5.41           | 6.58        | 19.45        | 28.60        | 8.73         | 9.90         | 13.94        | 9.90         |                   |
| <b>Eagle Capital</b>                       | <b>24,226,920</b>  | <b>13.46</b>  | <b>4.93</b>    | <b>7.99</b> | <b>19.57</b> | <b>39.81</b> | <b>12.11</b> | <b>11.69</b> | <b>15.36</b> | <b>13.72</b> | <b>11/01/2017</b> |
| Russell 1000 Index                         |                    |               | 5.40           | 6.87        | 19.66        | 29.81        | 9.16         | 10.66        | 14.43        | 13.10        |                   |
| <b>Domestic Equity</b>                     | <b>85,734,297</b>  | <b>47.62</b>  | <b>5.24</b>    | <b>6.94</b> | <b>19.46</b> | <b>31.32</b> | <b>9.35</b>  | <b>10.08</b> | <b>14.33</b> | <b>9.05</b>  | <b>04/01/2004</b> |
| Total Domestic Equity Policy               |                    |               | 5.41           | 6.58        | 19.45        | 28.60        | 8.73         | 9.90         | 13.94        | 9.99         |                   |
| <b>International Equity Managers</b>       |                    |               |                |             |              |              |              |              |              |              |                   |
| <b>Fidelity Total Intl (FTIHX)</b>         | <b>15,893,369</b>  | <b>8.83</b>   | <b>2.94</b>    | <b>1.14</b> | <b>11.22</b> | <b>12.31</b> | <b>2.00</b>  | <b>1.23</b>  | <b>N/A</b>   | <b>1.23</b>  | <b>03/01/2021</b> |
| MSCI AC World ex USA (Net)                 |                    |               | 2.53           | 1.51        | 11.42        | 12.51        | 2.19         | 1.32         | 5.44         | 1.32         |                   |
| <b>AF Europacific Growth (RERGX)</b>       | <b>14,486,609</b>  | <b>8.05</b>   | <b>3.77</b>    | <b>3.67</b> | <b>14.43</b> | <b>14.60</b> | <b>2.42</b>  | <b>-1.70</b> | <b>6.60</b>  | <b>5.02</b>  | <b>09/01/2017</b> |
| MSCI AC World ex USA Growth (Net)          |                    |               | 3.82           | 3.03        | 14.49        | 13.17        | 0.58         | -1.77        | 5.99         | 4.86         |                   |
| <b>International Equity</b>                | <b>30,379,978</b>  | <b>16.87</b>  | <b>3.33</b>    | <b>2.33</b> | <b>12.73</b> | <b>13.39</b> | <b>2.20</b>  | <b>-0.21</b> | <b>6.43</b>  | <b>5.58</b>  | <b>04/01/2004</b> |
| Total International Equity Policy          |                    |               | 2.53           | 1.51        | 11.42        | 12.51        | 2.19         | 1.32         | 5.44         | 4.95         |                   |
| <b>Private Equity Managers</b>             |                    |               |                |             |              |              |              |              |              |              |                   |
| Portfolio Advisors Secondary Fund IV       | 9,686,859          | 5.38          | 0.00           | 0.00        | -0.27        | 3.08         | 0.25         | 23.84        | N/A          | 23.84        | 03/01/2021        |
| <b>Total Private Equity</b>                | <b>10,558,289</b>  | <b>5.86</b>   | <b>0.00</b>    | <b>0.00</b> | <b>-0.25</b> | <b>3.09</b>  | <b>0.25</b>  | <b>23.84</b> | <b>N/A</b>   | <b>23.13</b> | <b>02/01/2021</b> |
| <b>Equity</b>                              | <b>126,672,564</b> | <b>70.36</b>  | <b>4.32</b>    | <b>5.19</b> | <b>15.93</b> | <b>23.98</b> | <b>6.61</b>  | <b>7.29</b>  | <b>12.21</b> | <b>7.22</b>  | <b>01/01/2008</b> |
| Total Equity Policy                        |                    |               | 4.69           | 5.30        | 17.40        | 24.43        | 7.15         | 7.78         | 11.83        | 8.12         |                   |

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.



**Lakeland Police Officers' Retirement System**  
**Asset Allocation and Return**  
As of February 29, 2024

|   | Allocation        |              | Performance(%) |              |              |               |              |              |             |              |                   |
|---|-------------------|--------------|----------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|-------------------|
|   | Market Value \$   | %            | MTH            | QTD          | FYTD         | 1 YR          | 2 YR         | 3 YR         | 5 YR        | Inception    | Inception Date    |
| <b>Domestic Fixed Income Managers</b>   |                   |              |                |              |              |               |              |              |             |              |                   |
| <b>Galliard Fixed Income</b>            | <b>19,132,018</b> | <b>10.63</b> | <b>-1.13</b>   | <b>-0.89</b> | <b>4.65</b>  | <b>4.10</b>   | <b>-1.70</b> | <b>-1.94</b> | <b>0.89</b> | <b>2.63</b>  | <b>04/01/2008</b> |
| Bloomberg Intermed Aggregate Index      |                   |              | -1.19          | -1.19        | 4.25         | 3.69          | -1.92        | -2.14        | 0.72        | 2.40         |                   |
| <b>Domestic Fixed Income</b>            | <b>19,132,018</b> | <b>10.63</b> | <b>-1.13</b>   | <b>-0.89</b> | <b>4.65</b>  | <b>4.10</b>   | <b>-1.70</b> | <b>-1.94</b> | <b>0.89</b> | <b>2.94</b>  | <b>04/01/2004</b> |
| Bloomberg Intermed Aggregate Index      |                   |              | -1.19          | -1.19        | 4.25         | 3.69          | -1.92        | -2.14        | 0.72        | 2.79         |                   |
| <b>Private Fixed Income Managers</b>    |                   |              |                |              |              |               |              |              |             |              |                   |
| <b>Golub Capital Partners 12, LP</b>    | <b>2,624,864</b>  | <b>1.46</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>0.00</b>  | <b>8.79</b>   | <b>7.39</b>  | <b>10.02</b> | <b>N/A</b>  | <b>9.74</b>  | <b>02/01/2021</b> |
| BB US Agg +3%                           |                   |              | -1.17          | -1.20        | 6.32         | 6.43          | -0.52        | -0.26        | 3.58        | -0.64        |                   |
| <b>Deerpath Capital Advantage VI</b>    | <b>4,207,755</b>  | <b>2.34</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>2.66</b>  | <b>12.86</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>11.02</b> | <b>08/01/2022</b> |
| BB US Agg +3%                           |                   |              | -1.17          | -1.20        | 6.32         | 6.43          | -0.52        | -0.26        | 3.58        | 1.87         |                   |
| <b>Private Fixed Income</b>             | <b>6,832,619</b>  | <b>3.80</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>1.61</b>  | <b>11.19</b>  | <b>8.95</b>  | <b>11.09</b> | <b>N/A</b>  | <b>10.47</b> | <b>01/01/2021</b> |
| BB US Agg +3%                           |                   |              | -1.17          | -1.20        | 6.32         | 6.43          | -0.52        | -0.26        | 3.58        | -0.77        |                   |
| <b>Fixed Income</b>                     | <b>25,964,637</b> | <b>14.42</b> | <b>-0.84</b>   | <b>-0.66</b> | <b>3.80</b>  | <b>5.75</b>   | <b>-0.12</b> | <b>-0.64</b> | <b>1.37</b> | <b>3.14</b>  | <b>04/01/2004</b> |
| Total Fixed Income Policy               |                   |              | -1.20          | -1.40        | 4.40         | 3.61          | -2.47        | -2.65        | 0.47        | 2.55         |                   |
| <b>Real Estate Managers</b>             |                   |              |                |              |              |               |              |              |             |              |                   |
| <b>American Realty</b>                  | <b>3,825,490</b>  | <b>2.12</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>-4.24</b> | <b>-10.41</b> | <b>-2.19</b> | <b>4.30</b>  | <b>4.69</b> | <b>8.84</b>  | <b>10/01/2010</b> |
| NCREIF ODCE                             |                   |              | 0.00           | 0.00         | -5.22        | -12.70        | -2.71        | 5.19         | 4.63        | 8.96         |                   |
| <b>Intercontinental Real Estate</b>     | <b>4,560,959</b>  | <b>2.53</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>-5.75</b> | <b>-16.21</b> | <b>-5.01</b> | <b>2.78</b>  | <b>3.57</b> | <b>8.79</b>  | <b>10/01/2010</b> |
| NCREIF ODCE                             |                   |              | 0.00           | 0.00         | -5.22        | -12.70        | -2.71        | 5.19         | 4.63        | 8.96         |                   |
| <b>Principal Enhanced Property Fund</b> | <b>8,454,490</b>  | <b>4.70</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>-3.04</b> | <b>-10.77</b> | <b>-2.60</b> | <b>N/A</b>   | <b>N/A</b>  | <b>-2.49</b> | <b>02/01/2022</b> |
| NCREIF ODCE                             |                   |              | 0.00           | 0.00         | -5.22        | -12.70        | -2.71        | 5.19         | 4.63        | -2.61        |                   |
| <b>Total Real Estate</b>                | <b>16,840,939</b> | <b>9.35</b>  | <b>0.00</b>    | <b>0.00</b>  | <b>-4.04</b> | <b>-12.19</b> | <b>-3.12</b> | <b>3.96</b>  | <b>4.36</b> | <b>8.94</b>  | <b>10/01/2010</b> |
| NCREIF ODCE                             |                   |              | 0.00           | 0.00         | -5.22        | -12.70        | -2.71        | 5.19         | 4.63        | 8.96         |                   |
| <b>Infrastructure</b>                   |                   |              |                |              |              |               |              |              |             |              |                   |
| <b>IFM Infrastructure</b>               | <b>8,780,443</b>  | <b>4.88</b>  | <b>-1.23</b>   | <b>-2.25</b> | <b>0.37</b>  | <b>5.36</b>   | <b>7.97</b>  | <b>10.37</b> | <b>N/A</b>  | <b>9.18</b>  | <b>11/01/2019</b> |
| CPI + 3%                                |                   |              | 0.69           | 1.25         | 2.48         | 6.26          | 7.69         | 8.85         | 7.32        | 7.62         |                   |
| <b>Cash Accounts</b>                    |                   |              |                |              |              |               |              |              |             |              |                   |
| <b>Receipt &amp; Disbursement</b>       | <b>1,454,340</b>  | <b>0.81</b>  |                |              |              |               |              |              |             |              |                   |
| <b>Mutual Fund Cash</b>                 | <b>326,370</b>    | <b>0.18</b>  |                |              |              |               |              |              |             |              |                   |

Monthly Flash reports may contain preliminary manager returns. Total Domestic Equity, Total International Equity, Total Domestic Fixed Income, and Total Fixed Income composites are gross of fees from 04/01/2004 to 12/31/2007. All returns are shown net of investment manager fees.



**Lakeland Police Officers' Retirement System  
Comparative Performance IRR**

**Comparative Performance - IRR**

|  | <b>1<br/>Quarter<br/>Ending<br/>Nov-2023</b> | <b>1<br/>Year<br/>Ending<br/>Nov-2023</b> | <b>3<br/>Years<br/>Ending<br/>Nov-2023</b> | <b>5<br/>Years<br/>Ending<br/>Nov-2023</b> | <b>7<br/>Years<br/>Ending<br/>Nov-2023</b> | <b>Since<br/>Inception<br/>Ending<br/>Nov-2023</b> | <b>Inception<br/>Date</b> |
|--|--|---|--|--|--|--|---------------------------|
| Golub Capital Partners 12, LP              | 3.42   | 10.68                                     | N/A  | N/A  | N/A  | 9.98   | 01/04/2021                |
| Direct Alpha (Blmbg. U.S. Aggregate Index) | 3.29   | 9.40                                      | N/A  | N/A  | N/A  | 15.80  |                           |
| Deerpath Capital Advantage VI              | 3.26   | 12.92                                     | N/A  | N/A  | N/A  | 10.98  | 07/05/2022                |
| Direct Alpha (Blmbg. U.S. Aggregate Index) | 2.82   | 11.53                                     | N/A  | N/A  | N/A  | 12.15  |                           |
| Portfolio Advisors Secondary Fund IV       | 2.37   | 1.46                                      | N/A  | N/A  | N/A  | 11.89  | 02/05/2021                |
| Direct Alpha (Russell 3000 Index)          | 0.80   | -10.41                                    | N/A  | N/A  | N/A  | 7.98   |                           |
| 50 South Private Equity Core XI            | N/A  | N/A                                       | N/A  | N/A  | N/A  | 0.00   | 10/20/2023                |
| Direct Alpha (Russell 3000 Index)          | N/A  | N/A                                       | N/A  | N/A  | N/A  | -7.81  |                           |

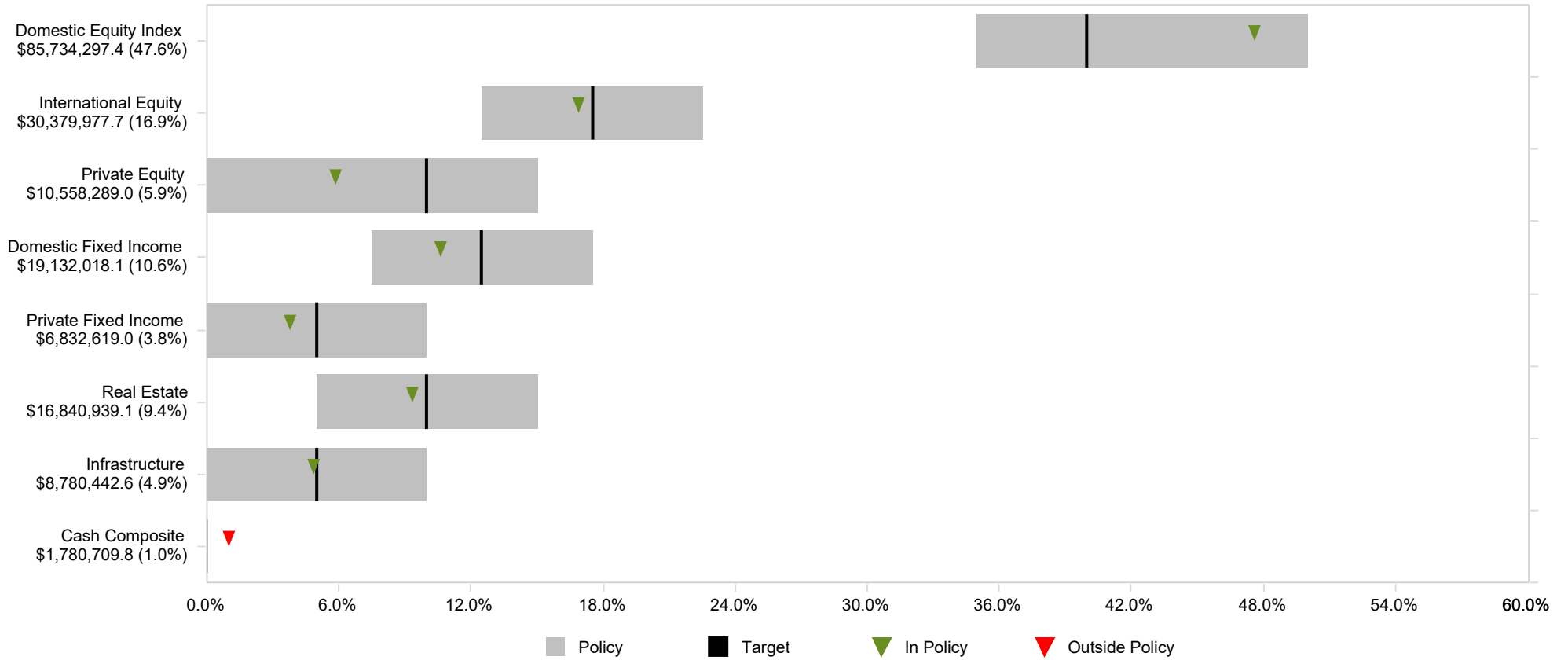


**Private Equity Summary of Partnership**

| <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 | 02/29/2024            | 10,000,000                   | 8,336,483            | 9,686,859              | 586,204               | 10.4           | 1.2                  | 2,125,143                   |
| 50 South Private Equity Core XI      | 02/29/2024            | 11,000,000                   | 871,430              | 871,430                | -                     | 0.0            | 1.0                  | 10,131,000                  |
| <b>Private Fixed Income</b>          |                       |                              |                      |                        |                       |                |                      |                             |
| Golub Capital Partners 12, LP        | 02/29/2024            | 3,000,000                    | 2,700,000            | 2,624,864              | 751,971               | 9.2            | 1.3                  | 300,000                     |
| Deerpath Capital Advantage VI        | 02/29/2024            | 7,000,000                    | 4,487,400            | 4,207,755              | 895,143               | 11.0           | 1.1                  | 2,886,542                   |



**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</b>     | <b>180,039,293</b>  | <b>100.0</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>          | -                   | -                   | -                     |
| Domestic Equity Index | 85,734,297          | 47.6                   | 35.0                   | 50.0                   | 40.0                  | -22,720,545         | 4,285,349           | -13,718,580           |
| International Equity  | 30,379,978          | 16.9                   | 12.5                   | 22.5                   | 17.5                  | -7,875,066          | 10,128,863          | 1,126,899             |
| Private Equity        | 10,558,289          | 5.9                    | 0.0                    | 15.0                   | 10.0                  | -10,558,289         | 16,447,605          | 7,445,640             |
| Domestic Fixed Income | 19,132,018          | 10.6                   | 7.5                    | 17.5                   | 12.5                  | -5,629,071          | 12,374,858          | 3,372,893             |
| Private Fixed Income  | 6,832,619           | 3.8                    | 0.0                    | 10.0                   | 5.0                   | -6,832,619          | 11,171,310          | 2,169,346             |
| Real Estate           | 16,840,939          | 9.4                    | 5.0                    | 15.0                   | 10.0                  | -7,838,974          | 10,164,955          | 1,162,990             |
| Infrastructure        | 8,780,443           | 4.9                    | 0.0                    | 10.0                   | 5.0                   | -8,780,443          | 9,223,487           | 221,522               |
| Cash Composite        | 1,780,710           | 1.0                    | 0.0                    | 0.0                    | 0.0                   | -1,780,710          | -1,780,710          | -1,780,710            |



**Lakeland Police Officers' Retirement System**  
**Financial Reconciliation Current Month**

1 Month Ending February 29, 2024

| <b>Financial Reconciliation</b>      |                                    |                          |                      |                      |                            |                           |                                 |                                    |
|--------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------------------------|------------------------------------|
|                                      | <b>Market Value<br/>02/01/2024</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Return On<br/>Investment</b> | <b>Market Value<br/>02/29/2024</b> |
| <b>Total Fund</b>                    | <b>175,680,786</b>                 | <b>-</b>                 | <b>367,002</b>       | <b>-878,277</b>      | <b>-52,579</b>             | <b>-60,897</b>            | <b>4,983,257</b>                | <b>180,039,293</b>                 |
| <b>Equity</b>                        | <b>121,424,660</b>                 | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-42,917</b>             | <b>-</b>                  | <b>5,290,821</b>                | <b>126,672,564</b>                 |
| <b>Domestic Equity</b>               | <b>81,466,718</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-42,917</b>             | <b>-</b>                  | <b>4,310,496</b>                | <b>85,734,297</b>                  |
| Fidelity Total Market Index (FSKAX)  | 58,336,758                         | -                        | -                    | -                    | -                          | -                         | 3,170,619                       | 61,507,377                         |
| Eagle Capital                        | 23,129,960                         | -                        | -                    | -                    | -42,917                    | -                         | 1,139,877                       | 24,226,920                         |
| <b>International Equity</b>          | <b>29,399,653</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>980,325</b>                  | <b>30,379,978</b>                  |
| Fidelity Total Intl (FTIHGX)         | 15,439,272                         | -                        | -                    | -                    | -                          | -                         | 454,096                         | 15,893,369                         |
| AF Europacific Growth (RERGX)        | 13,960,380                         | -                        | -                    | -                    | -                          | -                         | 526,228                         | 14,486,609                         |
| <b>Total Private Equity</b>          | <b>10,558,289</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>                        | <b>10,558,289</b>                  |
| Portfolio Advisors Secondary Fund IV | 9,686,859                          | -                        | -                    | -                    | -                          | -                         | -                               | 9,686,859                          |
| 50 South Private Equity Core XI      | 871,430                            | -                        | -                    | -                    | -                          | -                         | -                               | 871,430                            |
| <b>Fixed Income</b>                  | <b>26,259,139</b>                  | <b>-75,136</b>           | <b>-</b>             | <b>-</b>             | <b>-9,662</b>              | <b>-</b>                  | <b>-209,704</b>                 | <b>25,964,637</b>                  |
| <b>Domestic Fixed Income</b>         | <b>19,351,384</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-9,662</b>              | <b>-</b>                  | <b>-209,704</b>                 | <b>19,132,018</b>                  |
| Galliard Fixed Income                | 19,351,384                         | -                        | -                    | -                    | -9,662                     | -                         | -209,704                        | 19,132,018                         |
| <b>Private Fixed Income</b>          | <b>6,907,755</b>                   | <b>-75,136</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>                        | <b>6,832,619</b>                   |
| Golub Capital Partners 12, LP        | 2,700,000                          | -75,136                  | -                    | -                    | -                          | -                         | -                               | 2,624,864                          |
| Deerpath Capital Advantage VI        | 4,207,755                          | -                        | -                    | -                    | -                          | -                         | -                               | 4,207,755                          |
| <b>Real Estate</b>                   | <b>16,840,939</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-</b>                        | <b>16,840,939</b>                  |
| American Realty                      | 3,825,490                          | -                        | -                    | -                    | -                          | -                         | -                               | 3,825,490                          |
| Intercontinental Real Estate         | 4,560,959                          | -                        | -                    | -                    | -                          | -                         | -                               | 4,560,959                          |
| Principal Enhanced Property Fund     | 8,454,490                          | -                        | -                    | -                    | -                          | -                         | -                               | 8,454,490                          |
| <b>Infrastructure</b>                | <b>8,889,662</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-109,220</b>                 | <b>8,780,443</b>                   |
| IFM Infrastructure                   | 8,889,662                          | -                        | -                    | -                    | -                          | -                         | -109,220                        | 8,780,443                          |
| <b>Cash Accounts</b>                 |                                    |                          |                      |                      |                            |                           |                                 |                                    |
| Receipt & Disbursement               | 1,941,292                          | 75,136                   | 367,002              | -878,277             | -                          | -60,897                   | 10,083                          | 1,454,340                          |
| Mutual Fund Cash                     | 325,093                            | -                        | -                    | -                    | -                          | -                         | 1,277                           | 326,370                            |



**Lakeland Police Officers' Retirement System  
Financial Reconciliation Fiscal Year to Date**

October 1, 2023 To February 29, 2024

| <b>Financial Reconciliation</b>      |                                    |                          |                      |                      |                            |                           |                                 |                                    |
|--------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------------------------|------------------------------------|
|                                      | <b>Market Value<br/>10/01/2023</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Return On<br/>Investment</b> | <b>Market Value<br/>02/29/2024</b> |
| <b>Total Fund</b>                    | <b>164,417,244</b>                 | <b>-</b>                 | <b>3,245,548</b>     | <b>-5,201,937</b>    | <b>-89,910</b>             | <b>-152,473</b>           | <b>17,820,821</b>               | <b>180,039,293</b>                 |
| <b>Equity</b>                        | <b>110,083,507</b>                 | <b>-829,787</b>          | <b>-</b>             | <b>-</b>             | <b>-81,785</b>             | <b>-</b>                  | <b>17,500,629</b>               | <b>126,672,564</b>                 |
| <b>Domestic Equity</b>               | <b>72,964,698</b>                  | <b>-1,245,394</b>        | <b>-</b>             | <b>-</b>             | <b>-81,785</b>             | <b>-</b>                  | <b>14,096,778</b>               | <b>85,734,297</b>                  |
| Fidelity Total Market Index (FSKAX)  | 52,630,603                         | -1,245,394               | -                    | -                    | -                          | -                         | 10,122,169                      | 61,507,377                         |
| Eagle Capital                        | 20,334,096                         | -                        | -                    | -                    | -81,785                    | -                         | 3,974,610                       | 24,226,920                         |
| <b>International Equity</b>          | <b>26,949,941</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>3,430,037</b>                | <b>30,379,978</b>                  |
| Fidelity Total Intl (FTIHX)          | 14,290,090                         | -                        | -                    | -                    | -                          | -                         | 1,603,278                       | 15,893,369                         |
| AF Europacific Growth (RERGX)        | 12,659,851                         | -                        | -                    | -                    | -                          | -                         | 1,826,758                       | 14,486,609                         |
| <b>Total Private Equity</b>          | <b>10,168,868</b>                  | <b>415,607</b>           | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-26,186</b>                  | <b>10,558,289</b>                  |
| Portfolio Advisors Secondary Fund IV | 10,168,868                         | -455,823                 | -                    | -                    | -                          | -                         | -26,186                         | 9,686,859                          |
| 50 South Private Equity Core XI      | -                                  | 871,430                  | -                    | -                    | -                          | -                         | -                               | 871,430                            |
| <b>Fixed Income</b>                  | <b>25,282,777</b>                  | <b>-278,251</b>          | <b>-</b>             | <b>-</b>             | <b>-9,662</b>              | <b>-</b>                  | <b>969,774</b>                  | <b>25,964,637</b>                  |
| <b>Domestic Fixed Income</b>         | <b>18,281,254</b>                  | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-9,662</b>              | <b>-</b>                  | <b>860,427</b>                  | <b>19,132,018</b>                  |
| Galliard Fixed Income                | 18,281,254                         | -                        | -                    | -                    | -9,662                     | -                         | 860,427                         | 19,132,018                         |
| <b>Global Fixed Income</b>           | <b>630</b>                         | <b>-618</b>              | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-12</b>                      | <b>-</b>                           |
| PIMCO Diversified Income (PDIIX)     | 630                                | -618                     | -                    | -                    | -                          | -                         | -12                             | -                                  |
| <b>Private Fixed Income</b>          | <b>7,000,893</b>                   | <b>-277,633</b>          | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>109,359</b>                  | <b>6,832,619</b>                   |
| Golub Capital Partners 12, LP        | 2,791,160                          | -166,296                 | -                    | -                    | -                          | -                         | -                               | 2,624,864                          |
| Deerpath Capital Advantage VI        | 4,209,733                          | -111,337                 | -                    | -                    | -                          | -                         | 109,359                         | 4,207,755                          |
| <b>Real Estate</b>                   | <b>18,341,863</b>                  | <b>-775,949</b>          | <b>-</b>             | <b>-</b>             | <b>1,538</b>               | <b>-</b>                  | <b>-726,512</b>                 | <b>16,840,939</b>                  |
| American Realty                      | 3,994,978                          | -                        | -                    | -                    | -12,091                    | -                         | -157,397                        | 3,825,490                          |
| Intercontinental Real Estate         | 4,868,629                          | -29,241                  | -                    | -                    | 43,231                     | -                         | -321,660                        | 4,560,959                          |
| Principal Enhanced Property Fund     | 9,478,256                          | -746,708                 | -                    | -                    | -29,602                    | -                         | -247,455                        | 8,454,490                          |
| <b>Infrastructure</b>                | <b>8,748,417</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>32,025</b>                   | <b>8,780,443</b>                   |
| IFM Infrastructure                   | 8,748,417                          | -                        | -                    | -                    | -                          | -                         | 32,025                          | 8,780,443                          |
| <b>Real Return Alternative</b>       | <b>1,997</b>                       | <b>-1,962</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>-35</b>                      | <b>-</b>                           |
| Blackrock Multi Asset Income (BKMIX) | 1,997                              | -1,962                   | -                    | -                    | -                          | -                         | -35                             | -                                  |
| <b>Cash Accounts</b>                 |                                    |                          |                      |                      |                            |                           |                                 |                                    |
| Receipt & Disbursement               | 1,641,570                          | 1,883,369                | 3,245,548            | -5,201,937           | -                          | -152,473                  | 38,264                          | 1,454,340                          |
| Mutual Fund Cash                     | 317,114                            | 2,580                    | -                    | -                    | -                          | -                         | 6,676                           | 326,370                            |





**Benchmark History**  
**Total Fund Policy**  
**As of February 29, 2024**

|                                    | Weight (%) |
|------------------------------------|------------|
| <b>Jan-1976</b>                    |            |
| S&P 500 Index                      | 60.00      |
| ICE BofAML US Corporate            | 40.00      |
| <b>Sep-2004</b>                    |            |
| Russell 3000 Index                 | 50.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| ICE BofAML US Corp & Gov 1-10 Yrs  | 40.00      |
| <b>Apr-2008</b>                    |            |
| Russell 3000 Index                 | 50.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| Bloomberg Intermed Aggregate Index | 35.00      |
| Bloomberg U.S. TIPS Index          | 5.00       |
| <b>Jul-2009</b>                    |            |
| Russell 3000 Index                 | 45.00      |
| MSCI EAFE (Net) Index              | 15.00      |
| Bloomberg Intermed Aggregate Index | 40.00      |
| <b>Jan-2010</b>                    |            |
| Russell 3000 Index                 | 45.00      |
| MSCI AC World ex USA (Net)         | 15.00      |
| Bloomberg Intermed Aggregate Index | 35.00      |
| Bloomberg U.S. TIPS Index          | 5.00       |
| <b>Oct-2010</b>                    |            |
| Russell 3000 Index                 | 45.00      |
| MSCI AC World ex USA (Net)         | 15.00      |
| Bloomberg Intermed Aggregate Index | 30.00      |
| Bloomberg U.S. TIPS Index          | 5.00       |
| NCREIF ODCE                        | 5.00       |
| <b>Oct-2012</b>                    |            |
| Russell 3000 Index                 | 45.00      |
| MSCI AC World ex USA (Net)         | 15.00      |
| Bloomberg Intermed Aggregate Index | 25.00      |
| Bloomberg U.S. TIPS Index          | 5.00       |
| NCREIF ODCE                        | 5.00       |
| Bloomberg Global Aggregate         | 5.00       |
| <b>Oct-2013</b>                    |            |
| Russell 3000 Index                 | 40.00      |
| MSCI AC World ex USA (Net)         | 15.00      |
| Bloomberg Intermed Aggregate Index | 25.00      |
| NCREIF ODCE                        | 5.00       |
| Bloomberg Global Aggregate         | 5.00       |
| CPI+5%                             | 10.00      |

|  | Weight (%) |
|--|------------|
| <b>Oct-2015</b>                                |            |
| Russell 3000 Index                             | 40.00      |
| MSCI AC World ex USA (Net)                     | 15.00      |
| Bloomberg Intermed Aggregate Index             | 25.00      |
| Bloomberg Global Aggregate                     | 5.00       |
| 50/50 Blend S&P 500 & Barclays Agg             | 10.00      |
| NCREIF ODCE                                    | 5.00       |
| <b>Feb-2018</b>                                |            |
| Russell 3000 Index                             | 45.00      |
| MSCI AC World ex USA (Net)                     | 17.50      |
| Bloomberg Intermed Aggregate Index             | 17.50      |
| Bloomberg Global Aggregate                     | 5.00       |
| 50/50 Blend S&P 500 & Barclays Agg             | 10.00      |
| NCREIF ODCE                                    | 5.00       |
| <b>Nov-2019</b>                                |            |
| Russell 3000 Index                             | 45.00      |
| MSCI AC World ex USA (Net)                     | 17.50      |
| Bloomberg Intermed Aggregate Index             | 17.50      |
| Bloomberg Global Aggregate                     | 5.00       |
| 50% MSCI World Index (Net)/50% BB US Agg Index | 5.00       |
| NCREIF ODCE                                    | 5.00       |
| CPI + 3%                                       | 5.00       |
| <b>Jan-2021</b>                                |            |
| Russell 3000 Index                             | 45.00      |
| MSCI AC World ex USA (Net)                     | 17.50      |
| Bloomberg Intermed Aggregate Index             | 17.50      |
| Bloomberg Global Aggregate                     | 5.00       |
| 50% MSCI World Index (Net)/50% BB US Agg Index | 5.00       |
| NCREIF ODCE                                    | 5.00       |
| CPI + 3%                                       | 5.00       |
| <b>Jan-2022</b>                                |            |
| Russell 3000 Index                             | 45.00      |
| MSCI AC World ex USA (Net)                     | 17.50      |
| Bloomberg Intermed Aggregate Index             | 12.50      |
| Bloomberg Global Aggregate                     | 5.00       |
| 50% MSCI World Index (Net)/50% BB US Agg Index | 5.00       |
| NCREIF ODCE                                    | 10.00      |
| CPI + 3%                                       | 5.00       |



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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.*

