
Lakeland Employees' Retirement System

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Investment Performance Review Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

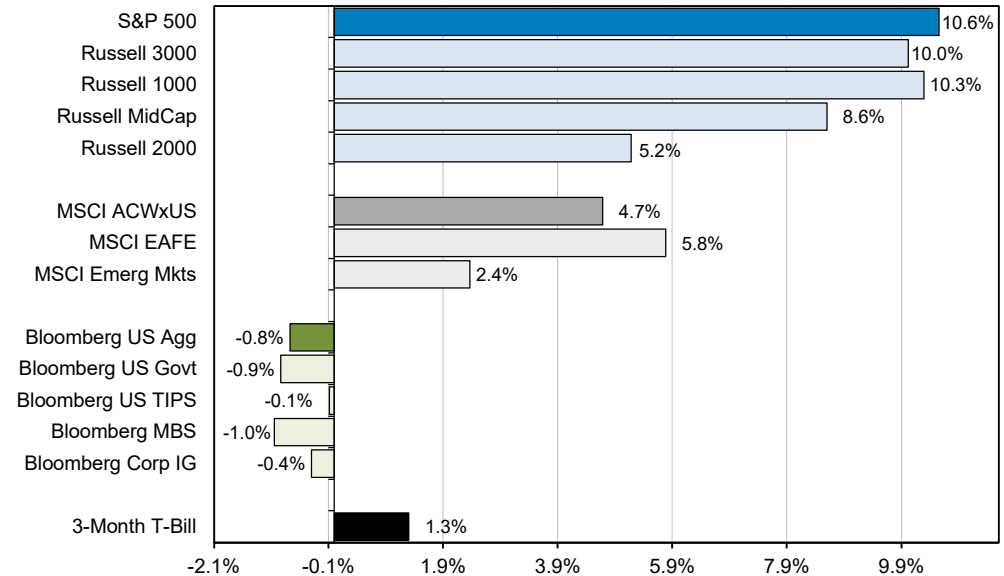
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

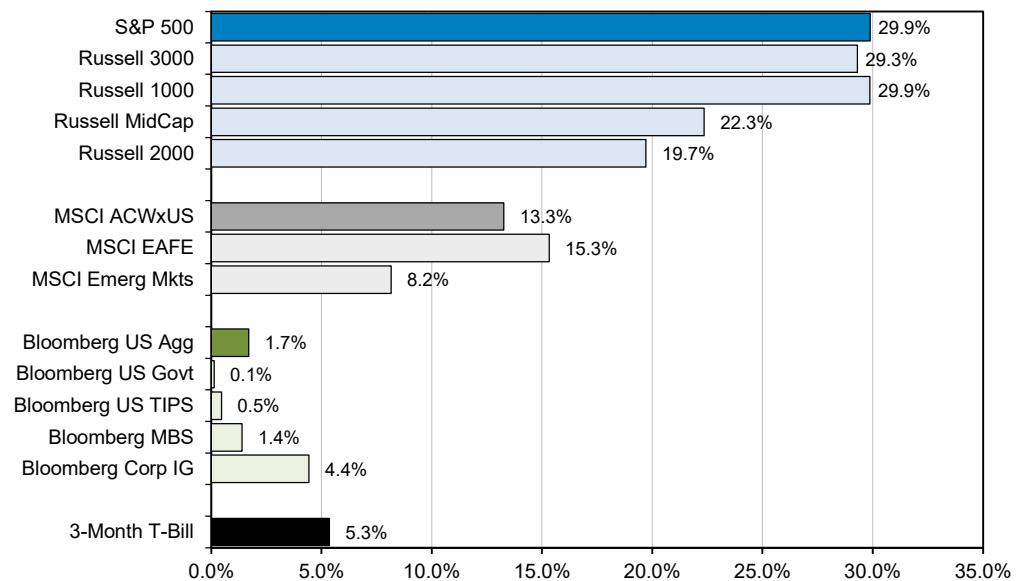
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

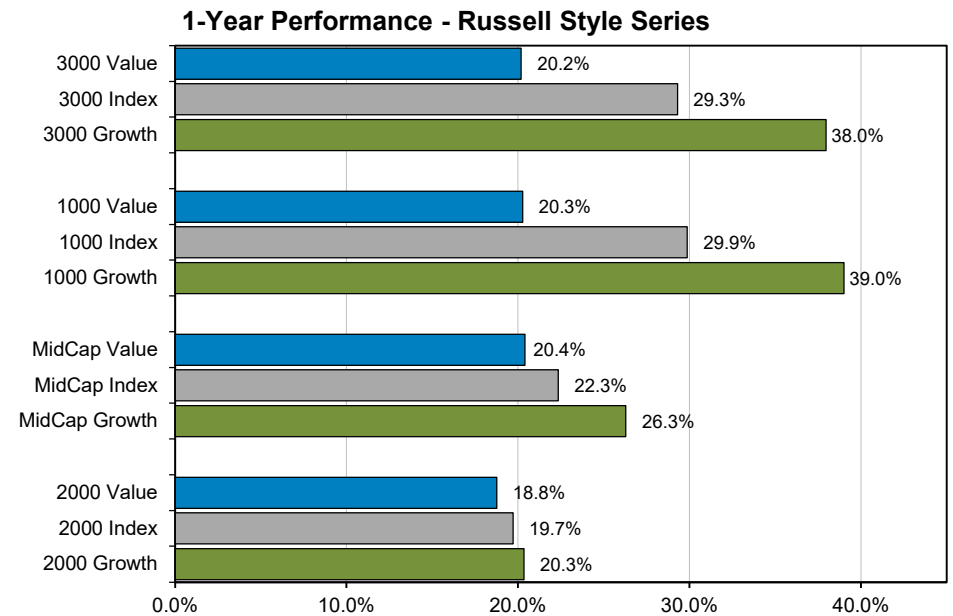
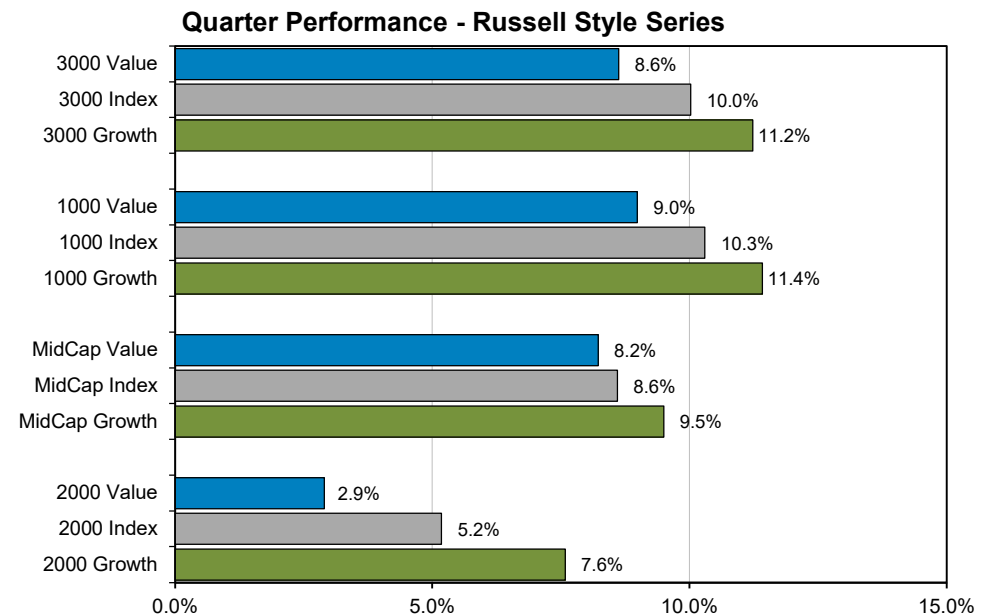


1-Year Performance



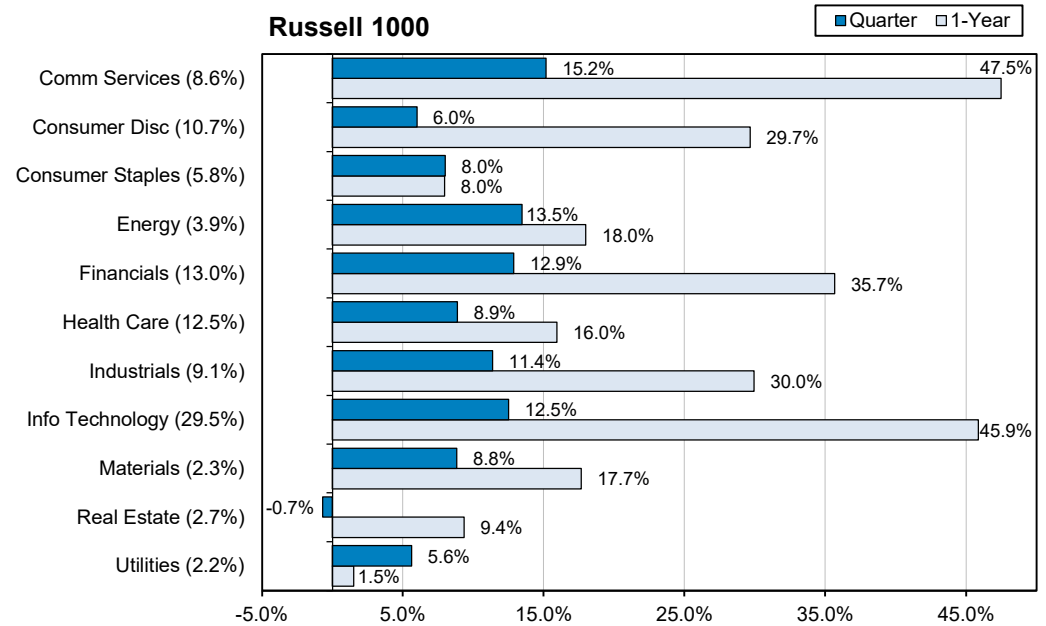
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

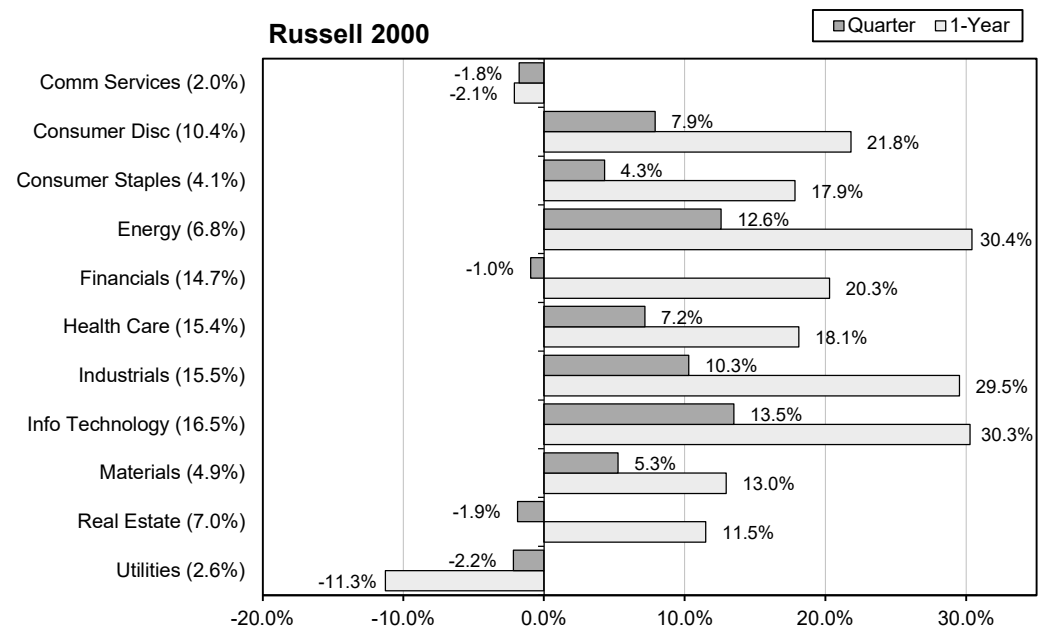


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

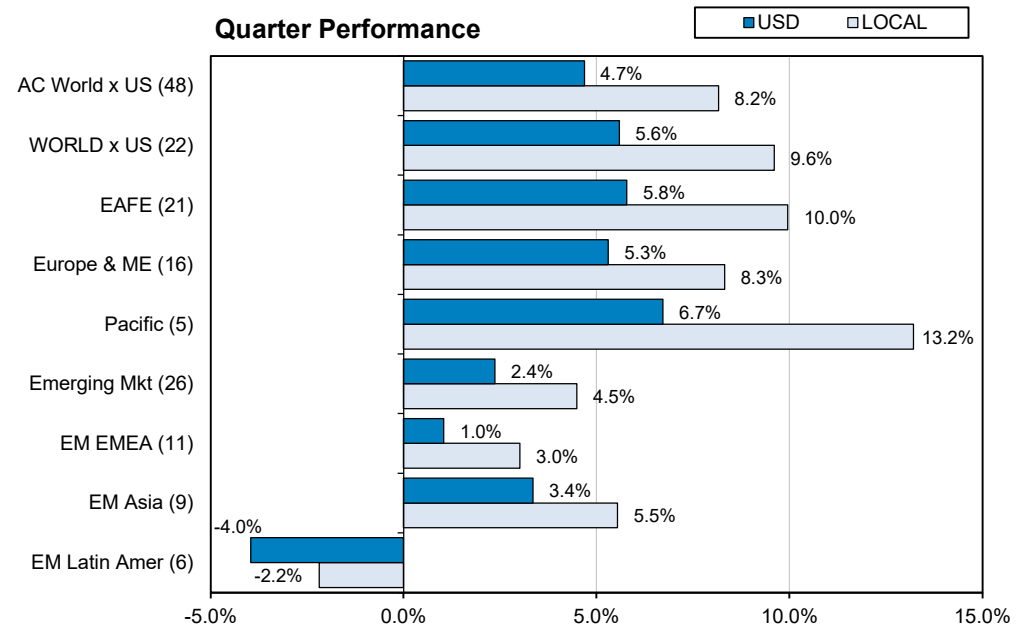
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

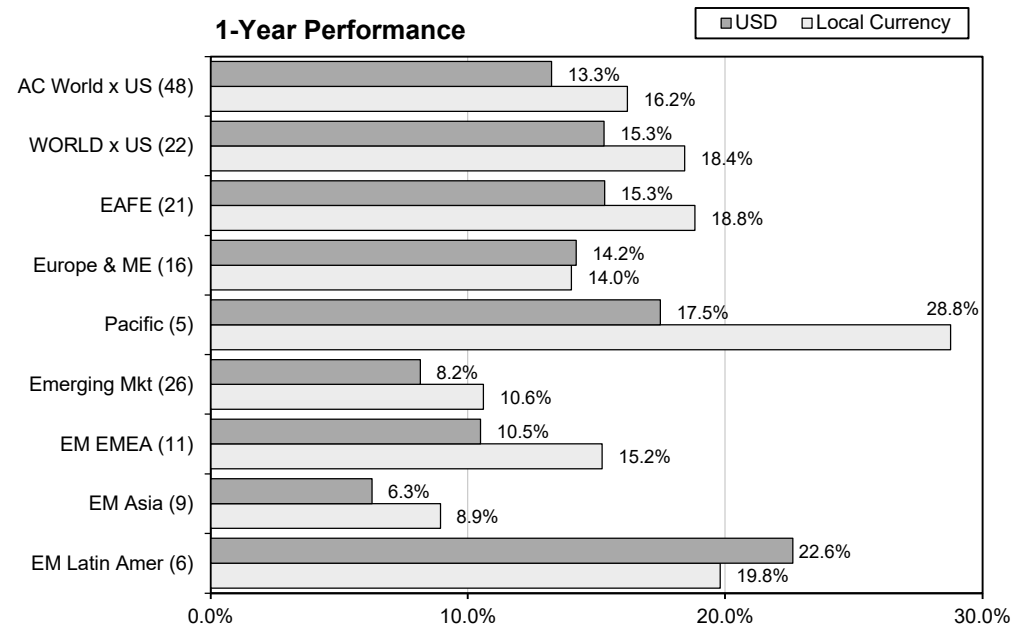
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

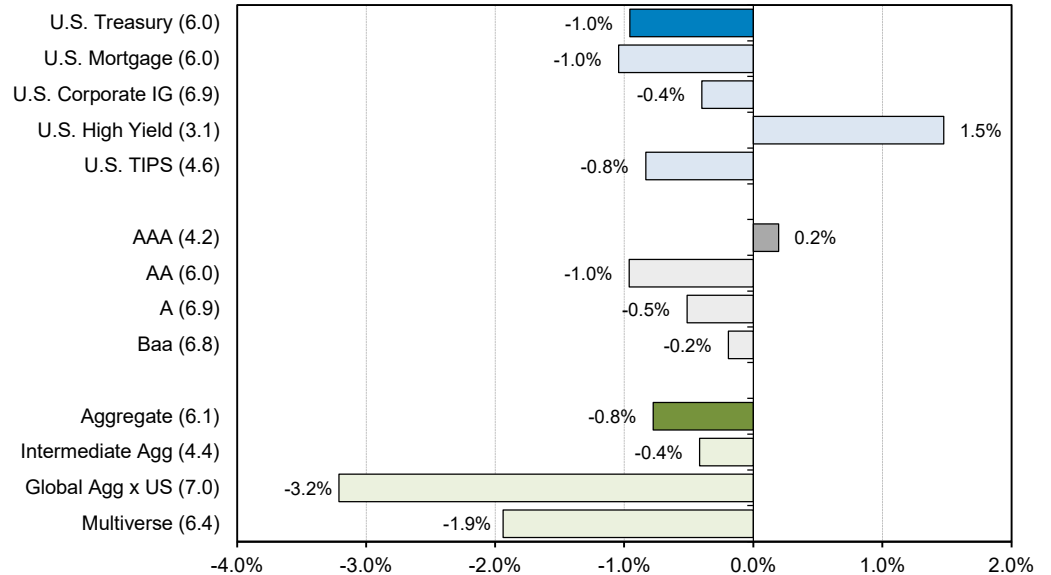
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

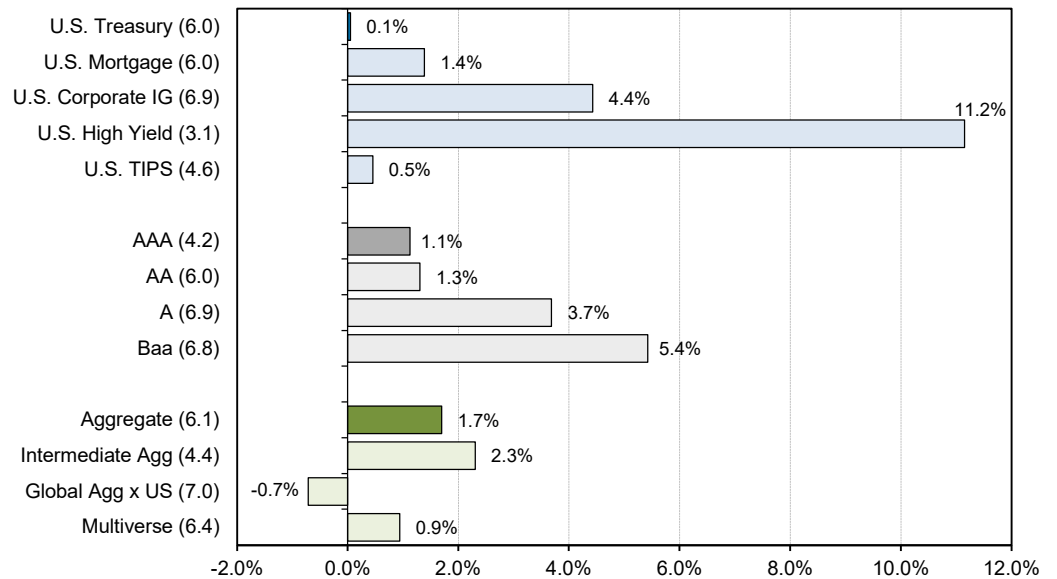
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



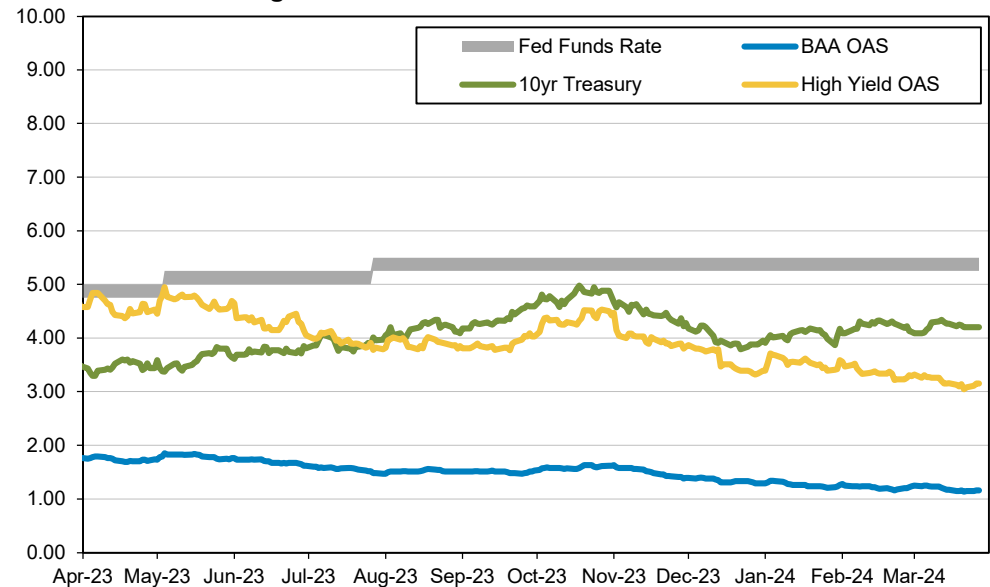
1-Year Performance



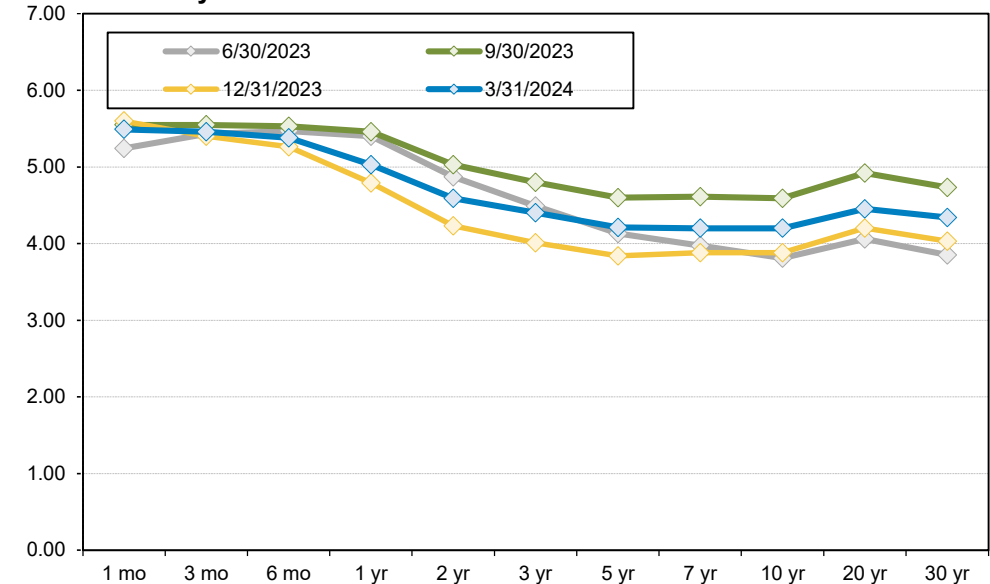
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated 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. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Compliance Checklist

Total Fund

As of March 31, 2024

Total Fund Compliance	Yes/No
The total plan net return equaled or exceeded the total plan benchmark over the trailing three year period.	No
The total plan net return equaled or exceeded the total plan benchmark over the trailing five year period.	No
The total plan net return ranked within the top 40th percentile of its peer group over the trailing three year period.	Yes
The total plan net return ranked within the top 40th percentile of its peer group over the trailing five year period.	Yes
The total plan gross return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing three year period.	No
The total plan gross return equaled or exceeded the 7.25% actuarial earnings assumption over the trailing five year period.	Yes
Equity Compliance*	Yes/No
The total domestic equity returns meet or exceed the benchmark over the trailing three year period.	No
The total domestic equity returns meet or exceed the benchmark over the trailing five year period.	No
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	No
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	No
The total international equity returns meet or exceed the benchmark over the trailing three year period.	No
The total international equity returns meet or exceed the benchmark over the trailing five year period.	Yes
The total equity allocation was less than 70% of the total plan assets at market.	Yes
The total foreign equity allocation was less than 25% of the total plan assets at market.	Yes
Fixed Income Compliance	Yes/No
The total core fixed income returns meet or exceed the benchmark over the trailing three year period.	Yes
The total core fixed income returns meet or exceed the benchmark over the trailing five year period.	Yes
The total core fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	No
The total core fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	No
No more than 15% of the fixed income portfolio was rated below BBB/Baa	Yes

Compliance Checklist

Compliance Checklist

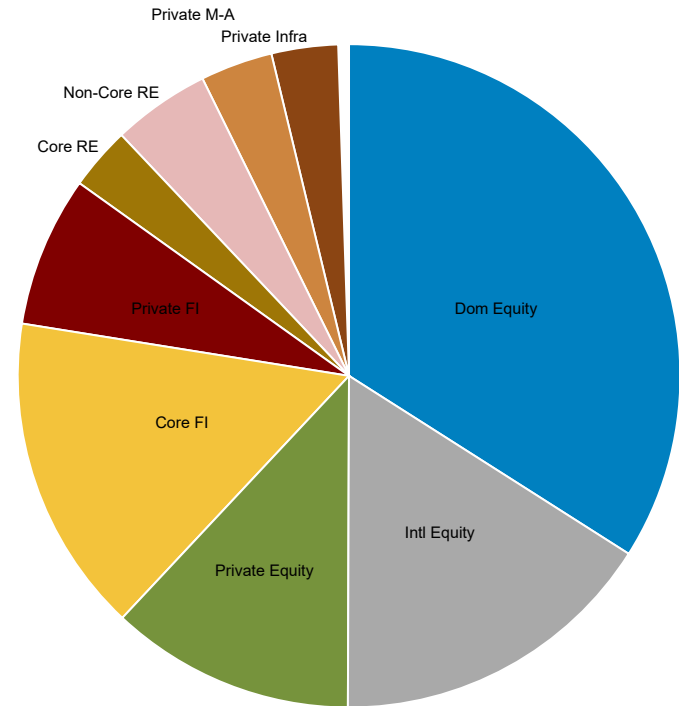
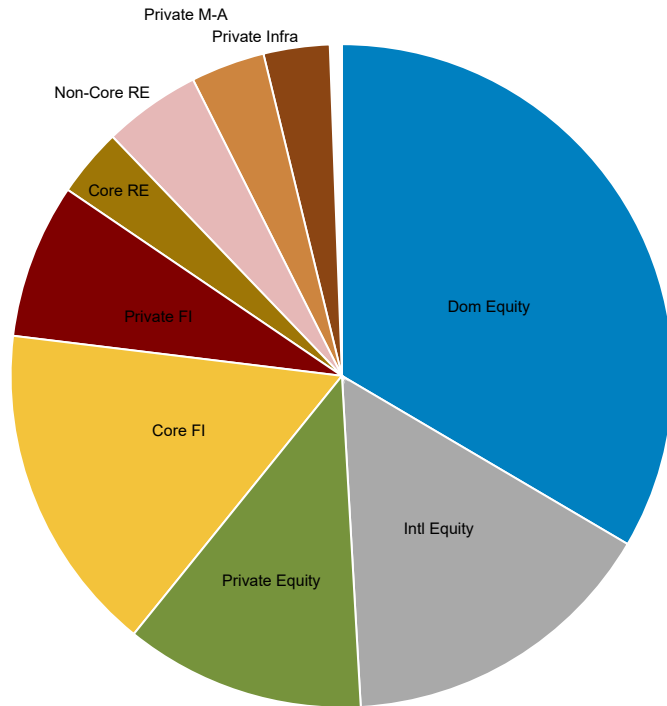
As of March 31, 2024

Manager Compliance	Outperformed the index over the trailing three year period	Outperformed the index over the trailing five year period.	Ranked within the top 40th percentile over trailing three year period.	Ranked within the top 40th percentile over trailing five year period.	Less than four consecutive quarters of underperformance relative to the benchmark.	Three year down market capture ratio less than the index.	Five year down market capture ratio less than the index.
	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A	Yes / No / N/A
Polen Capital LCG	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Eagle Large Cap Equity	Yes	Yes	No	Yes	Yes	No	No
Kennedy Extended Value	Yes	Yes	No	No	Yes	Yes	Yes
Vanguard Eq Inc (VEIRX)	Yes	N/A	Yes	N/A	Yes	Yes	N/A
WCM Focused Growth Intl	Yes	Yes	Yes	Yes	Yes	No	Yes
TS&W International LC	No	Yes	No	No	Yes	No	Yes
Wellington EM	No	N/A	No	N/A	Yes	No	N/A
RBC GAM EM	Yes	N/A	No	N/A	Yes	Yes	N/A
Garcia Hamilton Core	Yes	Yes	No	No	Yes	No	No
Orleans Capital Core	Yes	Yes	Yes	No	Yes	No	No
JP Morgan Real Estate	No	No	No	No	Yes	Yes	Yes

Lakeland Employees' Retirement System
 Asset Allocation by Asset Class
 As of March 31, 2024

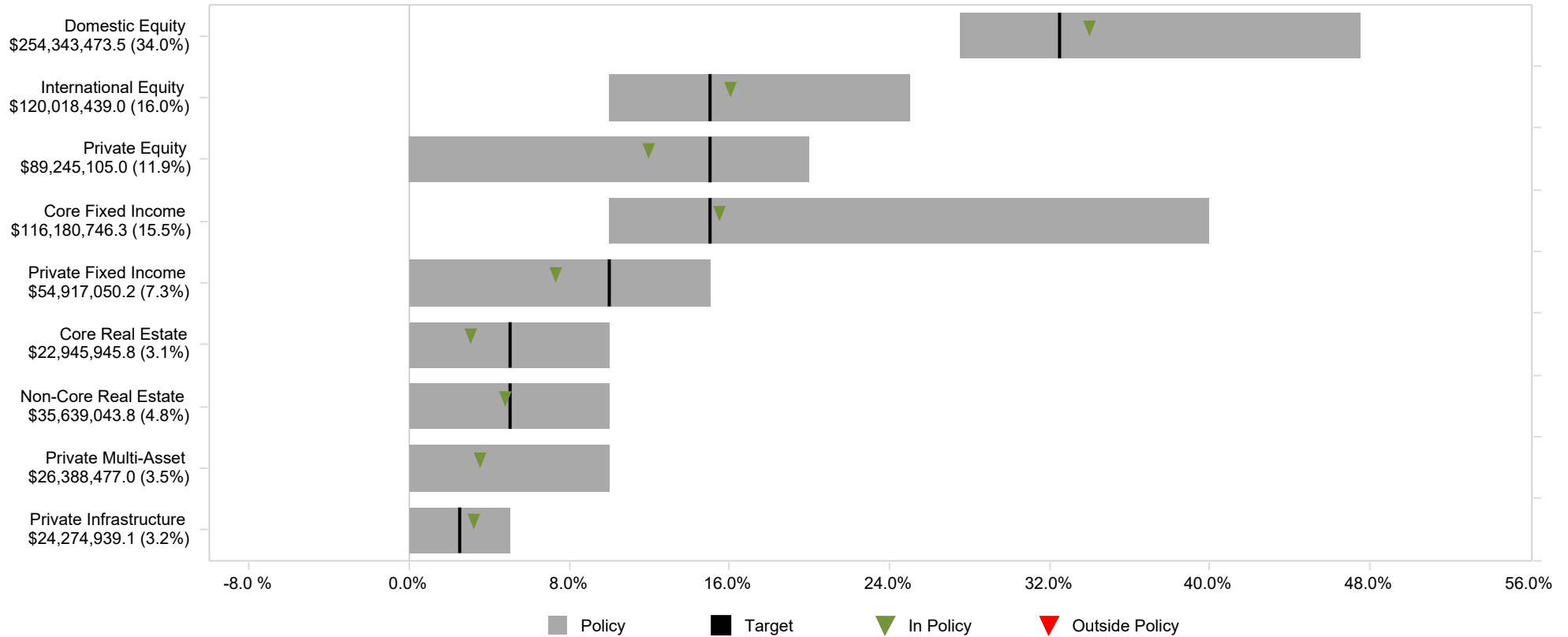
Dec-2023 : \$727,585,059

Mar-2024 : \$747,859,129



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	243,475,709	33.5	Domestic Equity	254,343,473	34.0
International Equity	113,765,449	15.6	International Equity	120,018,439	16.0
Private Equity	85,176,855	11.7	Private Equity	89,245,105	11.9
Core Fixed Income	117,312,387	16.1	Core Fixed Income	116,180,746	15.5
Private Fixed Income	54,971,485	7.6	Private Fixed Income	54,917,050	7.3
Core Real Estate	24,262,912	3.3	Core Real Estate	22,945,946	3.1
Non-Core Real Estate	34,621,564	4.8	Non-Core Real Estate	35,639,044	4.8
Private Multi-Asset	26,234,667	3.6	Private Multi-Asset	26,388,477	3.5
Private Infrastructure	23,487,572	3.2	Private Infrastructure	24,274,939	3.2

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	747,859,129	100.0	N/A	N/A	100.0	-	-	-
Domestic Equity	254,343,473	34.0	27.5	47.5	32.5	-48,682,213	100,889,613	-11,289,256
International Equity	120,018,439	16.0	10.0	25.0	15.0	-45,232,526	66,946,343	-7,839,570
Private Equity	89,245,105	11.9	0.0	20.0	15.0	-89,245,105	60,326,721	22,933,764
Core Fixed Income	116,180,746	15.5	10.0	40.0	15.0	-41,394,833	182,962,905	-4,001,877
Private Fixed Income	54,917,050	7.3	0.0	15.0	10.0	-54,917,050	57,261,819	19,868,863
Core Real Estate	22,945,946	3.1	0.0	10.0	5.0	-22,945,946	51,839,967	14,447,011
Non-Core Real Estate	35,639,044	4.8	0.0	10.0	5.0	-35,639,044	39,146,869	1,753,913
Private Multi-Asset	26,388,477	3.5	0.0	10.0	0.0	-26,388,477	48,397,436	-26,388,477
Private Infrastructure	24,274,939	3.2	0.0	5.0	2.5	-24,274,939	13,118,017	-5,578,461

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Asset Allocation History By Portfolio

Total Fund

As of March 31, 2024

Asset Allocation	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Fund	747,859,129	100.00	727,585,059	100.00	690,408,238	100.00	721,869,909	100.00	712,250,182
Total Equity	463,607,017	61.99	442,418,013	60.81	415,166,599	60.13	445,487,841	61.71	433,888,701	60.92
Domestic Equity	254,343,473	34.01	243,475,709	33.46	226,777,397	32.85	253,041,062	35.05	246,846,873	34.66
Polen Capital LCG	49,767,875	6.65	48,689,615	6.69	44,657,292	6.47	55,361,914	7.67	52,279,028	7.34
Eagle Large Cap Equity	50,599,782	6.77	48,186,539	6.62	46,039,958	6.67	52,277,257	7.24	51,669,132	7.25
Kennedy Extended Value	52,745,997	7.05	50,084,673	6.88	46,437,805	6.73	50,348,503	6.97	48,167,838	6.76
Vanguard Large Cap Index I (VLISX)	50,592,083	6.76	47,657,873	6.55	44,809,694	6.49	47,782,423	6.62	48,864,520	6.86
Vanguard Equity Income Admiral (VEIRX)	50,637,736	6.77	48,857,009	6.71	44,832,649	6.49	47,270,965	6.55	45,866,355	6.44
International Equity	120,018,439	16.05	113,765,449	15.64	104,159,910	15.09	110,722,200	15.34	108,120,837	15.18
WCM Focused Growth International	38,844,210	5.19	34,702,151	4.77	31,094,262	4.50	34,089,980	4.72	32,867,184	4.61
TS&W International Large Cap	44,198,429	5.91	42,596,706	5.85	38,772,550	5.62	40,610,150	5.63	39,559,041	5.55
Wellington Emerging Markets	23,831,415	3.19	23,379,647	3.21	22,214,059	3.22	23,200,907	3.21	23,198,715	3.26
RBC GAM Emerging Markets	13,144,386	1.76	13,086,945	1.80	12,079,039	1.75	12,821,163	1.78	12,495,897	1.75
Private Equity	89,245,105	11.93	85,176,855	11.71	84,229,292	12.20	81,724,579	11.32	78,920,990	11.08
Portfolio Advisors Private Equity Fund VIII	2,816,374	0.38	2,943,023	0.40	3,427,996	0.50	3,544,116	0.49	3,512,722	0.49
HighVista/Aberdeen Private Equity VII Offshore	34,027,094	4.55	32,538,194	4.47	31,644,829	4.58	30,821,815	4.27	30,451,780	4.28
Accolade Growth I	22,874,358	3.06	22,291,215	3.06	21,329,594	3.09	20,895,445	2.89	20,386,955	2.86
Portfolio Advisors Secondary Fund IV	20,026,812	2.68	19,372,484	2.66	20,344,588	2.95	19,104,971	2.65	18,363,088	2.58
HighVista/Aberdeen Private Equity IX	5,182,609	0.69	4,930,720	0.68	4,557,725	0.66	4,597,163	0.64	4,007,389	0.56
Accolade Growth II	2,809,882	0.38	2,570,923	0.35	2,366,455	0.34	2,182,391	0.30	1,911,721	0.27
Accolade Growth III	707,976	0.09	530,296	0.07	558,105	0.08	578,678	0.08	287,335	0.04
HighVista Private Equity X	800,000	0.11	-	0.00	-	0.00	-	0.00	-	0.00
Total Fixed Income	171,097,797	22.88	172,283,873	23.68	164,856,643	23.88	166,978,508	23.13	165,519,146	23.24
Core Fixed Income	116,180,746	15.54	117,312,387	16.12	109,125,935	15.81	113,941,699	15.78	115,058,236	16.15
Garcia Hamilton Core Fixed	67,181,405	8.98	68,061,929	9.35	63,138,990	9.15	66,453,814	9.21	67,258,862	9.44
Orleans Capital Core Fixed	48,999,341	6.55	49,250,459	6.77	45,986,945	6.66	47,487,885	6.58	47,799,373	6.71
Private Fixed Income	54,917,050	7.34	54,971,485	7.56	55,730,708	8.07	53,036,809	7.35	50,460,911	7.08
Mount Logan/Garrison Middle Market Funding	-	0.00	-	0.00	-	0.00	-	0.00	35,386	0.00
Bain Middle Market Opportunities Fund II	1,463,182	0.20	1,790,561	0.25	1,790,561	0.26	2,099,260	0.29	2,269,495	0.32
Golub CP 12 (Middle Market Lending)	4,644,378	0.62	4,644,171	0.64	4,659,491	0.67	4,643,261	0.64	4,617,059	0.65
Raven Asset-Based Credit Fund I	4,593,250	0.61	4,559,343	0.63	5,054,376	0.73	4,482,276	0.62	3,084,903	0.43
Marathon Distressed Credit (Europe)	8,340,727	1.12	8,577,040	1.18	9,238,323	1.34	9,126,925	1.26	8,208,976	1.15
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,598,748	0.88	6,684,718	0.92	5,979,824	0.87	5,997,465	0.83	5,986,782	0.84
Crescent Direct Lending Levered III	3,866,994	0.52	3,376,920	0.46	3,390,553	0.49	3,272,305	0.45	3,118,007	0.44

Asset Allocation History By Portfolio

Total Fund

As of March 31, 2024

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Golub Capital 14	19,966,502	2.67	19,966,340	2.74	19,965,823	2.89	17,748,245	2.46	17,630,364	2.48
TCW Direct Lending VIII	5,443,269	0.73	5,372,392	0.74	5,651,756	0.82	5,667,072	0.79	5,509,939	0.77
Total Real Estate	58,584,990	7.83	58,884,476	8.09	60,660,946	8.79	55,395,922	7.67	63,056,409	8.85
JP Morgan Real Estate	17,220,663	2.30	18,503,416	2.54	20,199,660	2.93	21,140,354	2.93	21,533,624	3.02
Angelo Gordon Net Lease Realty Fund III	10,540,799	1.41	10,558,230	1.45	10,333,841	1.50	10,417,137	1.44	10,546,621	1.48
Dune Real Estate Fund III	2,823,953	0.38	2,893,635	0.40	2,710,561	0.39	2,704,513	0.37	8,075,265	1.13
Landmark Real Estate Partners VII, L.P.	1,633,472	0.22	1,615,811	0.22	1,830,514	0.27	1,843,143	0.26	1,861,019	0.26
TerraCap Partners III	5,093,064	0.68	5,179,899	0.71	6,045,690	0.88	5,996,106	0.83	6,120,015	0.86
DSF Multi-Family RE Fund III, L.P.	2,988,074	0.40	2,957,262	0.41	2,967,579	0.43	2,944,158	0.41	2,888,650	0.41
AEW Fund VIII	3,102,115	0.41	2,896,217	0.40	3,319,190	0.48	3,376,694	0.47	3,373,501	0.47
Invesco Strategic Opportunities III	2,053,113	0.27	2,796,661	0.38	2,735,190	0.40	2,663,574	0.37	2,699,320	0.38
Artemis Real Estate Partners Fund IV	1,533,907	0.21	1,179,858	0.16	841,100	0.12	661,119	0.09	306,472	0.04
Mavik Real Estate Special Opportunities Fund, LP	5,018,154	0.67	3,676,624	0.51	3,743,622	0.54	3,649,124	0.51	5,651,922	0.79
Stockbridge Smart Markets Fund, LP	5,725,283	0.77	5,759,497	0.79	5,933,999	0.86	-	0.00	-	0.00
Virtus Real Estate Fund IV	852,393	0.11	867,367	0.12	-	0.00	-	0.00	-	0.00
Alternatives	50,663,416	6.77	49,722,239	6.83	47,715,972	6.91	48,002,271	6.65	48,213,817	6.77
EnTrust Special Opportunities Fund III, LTD	4,916,427	0.66	5,134,877	0.71	4,597,871	0.67	4,959,731	0.69	5,036,910	0.71
EnTrustPermal Special Opportunities Fund IV	12,424,380	1.66	11,995,140	1.65	11,223,908	1.63	11,678,237	1.62	12,096,497	1.70
Blackrock Multi-Alternative Opportunities Fund	9,047,670	1.21	9,104,650	1.25	8,921,035	1.29	8,836,849	1.22	8,928,424	1.25
Brookfield Super Core Infrastructure (BSIP)	24,274,939	3.25	23,487,572	3.23	22,973,158	3.33	22,527,454	3.12	22,151,986	3.11
Cash Accounts										
Other Cash Accounts	3,905,910	0.52	4,276,458	0.59	2,008,078	0.29	6,005,366	0.83	1,572,109	0.22

Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	727,585,059	-	45,921	-10,000,000	-608,297	-105,771	30,942,218	747,859,129
Total Equity	442,418,013	-7,433,945	-	-	-327,952	-2,667	28,953,567	463,607,017
Domestic Equity	243,475,709	-10,814,696	-	-	-185,304	-	21,867,764	254,343,473
Polen Capital LCG	48,689,615	-2,928,119	-	-	-71,881	-	4,078,260	49,767,875
Eagle Large Cap Equity	48,186,539	-4,000,000	-	-	-	-	6,413,244	50,599,782
Vanguard Equity Income Admiral (VEIRX)	48,857,009	-2,000,000	-	-	-	-	3,780,727	50,637,736
Vanguard Large Cap Index I (VLISX)	47,657,873	-2,000,000	-	-	-	-	4,934,210	50,592,083
Kennedy Extended Value	50,084,673	113,423	-	-	-113,423	-	2,661,323	52,745,997
International Equity	113,765,449	-	-	-	-142,648	-	6,395,638	120,018,439
WCM Focused Growth International	34,702,151	-	-	-	-73,742	-	4,215,801	38,844,210
TS&W International Large Cap	42,596,706	-	-	-	-	-	1,601,723	44,198,429
Wellington Emerging Markets	23,379,647	-	-	-	-42,163	-	493,931	23,831,415
RBC GAM Emerging Markets	13,086,945	-	-	-	-26,742	-	84,183	13,144,386
Private Equity	85,176,855	3,380,752	-	-	-	-2,667	690,165	89,245,105
Portfolio Advisors Private Equity Fund VIII	2,943,023	-113,043	-	-	-	-	-13,606	2,816,374
HighVista/Aberdeen Private Equity VII Offshore	32,538,194	1,450,000	-	-	-	-	38,900	34,027,094
Accolade Growth I	22,291,215	-	-	-	-	-	583,143	22,874,358
Portfolio Advisors Secondary Fund IV	19,372,484	723,472	-	-	-	-	-69,144	20,026,812
HighVista/Aberdeen Private Equity IX	4,930,720	152,667	-	-	-	-2,667	101,889	5,182,609
Accolade Growth II	2,570,923	200,000	-	-	-	-	38,959	2,809,882
Accolade Growth III	530,296	167,656	-	-	-	-	10,024	707,976
HighVista Private Equity X	-	800,000	-	-	-	-	-	800,000
Total Fixed Income	172,283,873	-1,651,804	-	-	-59,779	-	525,507	171,097,797
Core Fixed Income	117,312,387	56,260	-	-	-56,260	-	-1,131,641	116,180,746
Garcia Hamilton Core Fixed	68,061,929	38,527	-	-	-38,527	-	-880,523	67,181,405
Orleans Capital Core Fixed	49,250,459	17,733	-	-	-17,733	-	-251,118	48,999,341
Private Fixed Income	54,971,485	-1,708,064	-	-	-3,519	-	1,657,148	54,917,050
Bain Middle Market Opportunities Fund II	1,790,561	-327,379	-	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	4,559,343	-78,619	-	-	-3,519	-	116,045	4,593,250
Golub CP 12 (Middle Market Lending)	4,644,171	-144,171	-	-	-	-	144,378	4,644,378
Marathon Distressed Credit (Europe)	8,577,040	-522,537	-	-	-	-	286,224	8,340,727
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,684,718	-334,922	-	-	-	-	248,952	6,598,748
Crescent Direct Lending Levered III	3,376,920	380,795	-	-	-	-	109,279	3,866,994
Golub Capital 14	19,966,340	-616,340	-	-	-	-	616,502	19,966,502
TCW Direct Lending VIII	5,372,392	-64,892	-	-	-	-	135,768	5,443,269

Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Real Estate	58,884,476	424,287	-	-	-154,079	-8,176	-561,518	58,584,990
JP Morgan Real Estate	18,503,416	-231,118	-	-	-50,492	-	-1,001,143	17,220,663
Stockbridge Smart Markets Fund, LP	5,759,497	-	-	-	-13,340	-	-20,874	5,725,283
Angelo Gordon Net Lease Realty Fund III	10,558,230	-190,238	-	-	-	-	172,807	10,540,799
Dune Real Estate Fund III	2,893,635	-	-	-	-	-	-69,682	2,823,953
Landmark Real Estate Partners VII, L.P.	1,615,811	-	-	-	-	-	17,661	1,633,472
TerraCap Partners III	5,179,899	-82,288	-	-	-	-	-4,547	5,093,064
DSF Multi-Family RE Fund III, L.P.	2,957,262	-7,576	-	-	-	-	38,387	2,988,074
AEW Fund VIII	2,896,217	-	-	-	-	-	205,898	3,102,115
Invesco Strategic Opportunities III	2,796,661	-636,884	-	-	-	-	-106,664	2,053,113
Artemis Real Estate Partners Fund IV	1,179,858	401,122	-	-	-90,247	-8,176	51,350	1,533,907
Mavik Real Estate Special Opportunities Fund, LP	3,676,624	1,171,269	-	-	-	-	170,261	5,018,154
Virtus Real Estate Fund IV	867,367	-	-	-	-	-	-14,973	852,393
Alternatives	49,722,239	-625,747	-	-	-66,487	-	1,633,411	50,663,416
EnTrust Special Opportunities Fund III, LTD	5,134,877	-453,008	-	-	-	-	234,558	4,916,427
EnTrustPermal Special Opportunities Fund IV	11,995,140	-	-	-	-	-	429,240	12,424,380
Blackrock Multi-Alternative Opportunities Fund	9,104,650	-172,739	-	-	-	-	115,759	9,047,670
Brookfield Super Core Infrastructure (BSIP)	23,487,572	-	-	-	-66,487	-	853,854	24,274,939
Cash Accounts								
Receipt & Disbursement	-	-241,564	-	-	-	-94,928	336,492	-
Other Cash Accounts	4,276,458	9,528,773	45,921	-10,000,000	-	-	54,758	3,905,910

Financial Reconciliation
Fiscal Year to Date
October 1, 2023 To March 31, 2024

Financial Reconciliation								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	690,408,238	-	45,983	-21,000,000	-1,293,342	-287,985	79,986,236	747,859,129
Total Equity	415,166,599	-17,860,554	-	-	-738,304	-2,667	67,041,943	463,607,017
Domestic Equity	226,777,397	-20,539,775	-	-	-460,225	-	48,566,076	254,343,473
Polen Capital LCG	44,657,292	-5,360,590	-	-	-139,410	-	10,610,583	49,767,875
Eagle Large Cap Equity	46,039,958	-6,412,002	-	-	-87,998	-	11,059,824	50,599,782
Vanguard Equity Income Admiral (VEIRX)	44,832,649	-2,000,000	-	-	-	-	7,805,087	50,637,736
Vanguard Large Cap Index I (VLISX)	44,809,694	-4,500,000	-	-	-	-	10,282,390	50,592,083
Kennedy Extended Value	46,437,805	-2,267,183	-	-	-232,817	-	8,808,192	52,745,997
International Equity	104,159,910	-	-	-	-278,079	-	16,136,608	120,018,439
WCM Focused Growth International	31,094,262	-	-	-	-139,818	-	7,889,765	38,844,210
TS&W International Large Cap	38,772,550	-	-	-	-	-	5,425,879	44,198,429
Wellington Emerging Markets	22,214,059	-	-	-	-85,441	-	1,702,797	23,831,415
RBC GAM Emerging Markets	12,079,039	-	-	-	-52,820	-	1,118,167	13,144,386
Private Equity	84,229,292	2,679,221	-	-	-	-2,667	2,339,259	89,245,105
Portfolio Advisors Private Equity Fund VIII	3,427,996	-352,929	-	-	-	-	-258,693	2,816,374
HighVista/Aberdeen Private Equity VII Offshore	31,644,829	1,450,000	-	-	-	-	932,265	34,027,094
Accolade Growth I	21,329,594	-	-	-	-	-	1,544,764	22,874,358
Portfolio Advisors Secondary Fund IV	20,344,588	-188,173	-	-	-	-	-129,603	20,026,812
HighVista/Aberdeen Private Equity IX	4,557,725	402,667	-	-	-	-2,667	224,884	5,182,609
Accolade Growth II	2,366,455	400,000	-	-	-	-	43,427	2,809,882
Accolade Growth III	558,105	167,656	-	-	-	-	-17,785	707,976
HighVista Private Equity X	-	800,000	-	-	-	-	-	800,000
Total Fixed Income	164,856,643	-4,003,174	-	-	-116,830	-	10,361,158	171,097,797
Total Core Fixed	109,125,935	113,311	-	-	-113,311	-	7,054,811	116,180,746
Garcia Hamilton Core Fixed	63,138,990	77,985	-	-	-77,985	-	4,042,415	67,181,405
Orleans Capital Core Fixed	45,986,945	35,326	-	-	-35,326	-	3,012,396	48,999,341
Private Fixed Income	55,730,708	-4,116,485	-	-	-3,519	-	3,306,347	54,917,050
Bain Middle Market Opportunities Fund II	1,790,561	-327,379	-	-	-	-	-	1,463,182
Golub CP 12 (Middle Market Lending)	4,659,491	-303,662	-	-	-	-	288,549	4,644,378
Raven Asset-Based Credit Fund I	5,054,376	-681,475	-	-	-3,519	-	223,868	4,593,250
Marathon Distressed Credit (Europe)	9,238,323	-1,484,613	-	-	-	-	587,017	8,340,727
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	5,979,824	248,210	-	-	-	-	370,714	6,598,748
Crescent Direct Lending Levered III	3,390,553	244,706	-	-	-	-	231,735	3,866,994
Golub Capital 14	19,965,823	-1,232,163	-	-	-	-	1,232,842	19,966,502

Financial Reconciliation
Fiscal Year to Date
October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
TCW Direct Lending VIII	5,651,756	-580,109	-	-	-	-	371,622	5,443,269
Total Real Estate	60,660,946	456,072	-	-	-310,102	-78,175	-2,143,751	58,584,990
JP Morgan Real Estate	20,199,660	-395,276	-	-	-103,336	-	-2,480,386	17,220,663
Stockbridge Smart Markets Fund, LP	5,933,999	-	-	-	-26,765	-	-181,951	5,725,283
Angelo Gordon Net Lease Realty Fund III	10,333,841	-462,006	-	-	-	-	668,964	10,540,799
Dune Real Estate Fund III	2,710,561	-	-	-	-	-	113,392	2,823,953
Landmark Real Estate Partners VII, L.P.	1,830,514	-183,269	-	-	-	-	-13,773	1,633,472
TerraCap Partners III	6,045,690	-82,288	-	-	-	-	-870,338	5,093,064
DSF Multi-Family RE Fund III, L.P.	2,967,579	-12,837	-	-	-	-	33,331	2,988,074
AEW Fund VIII	3,319,190	-419,275	-	-	-	-	202,200	3,102,115
Invesco Strategic Opportunities III	2,735,190	-636,884	-	-	-	-	-45,193	2,053,113
Artemis Real Estate Partners Fund IV	841,100	775,012	-	-	-180,001	-16,156	113,952	1,533,907
Mavik Real Estate Special Opportunities Fund, LP	3,743,622	914,181	-	-	-	-	360,351	5,018,154
Virtus Real Estate Fund IV	-	958,713	-	-	-	-62,019	-44,301	852,393
Alternatives	47,715,972	-766,253	-	-	-128,106	-	3,841,802	50,663,416
EnTrust Special Opportunities Fund III, LTD	4,597,871	-453,008	-	-	-	-	771,564	4,916,427
EnTrustPermal Special Opportunities Fund IV	11,223,908	-171,407	-	-	-	-	1,371,879	12,424,380
Blackrock Multi-Alternative Opportunities Fund	8,921,035	-141,838	-	-	-	-	268,473	9,047,670
Brookfield Super Core Infrastructure (BSIP)	22,973,158	-	-	-	-128,106	-	1,429,886	24,274,939
Cash Accounts								
Receipt & Disbursement	-	-573,536	-	-	-	-207,143	780,680	-
Other Cash Accounts	2,008,078	22,747,445	45,983	-21,000,000	-	-	104,404	3,905,910

Comparative Performance
Trailing Returns
As of March 31, 2024

Comparative Performance																
	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
Total Fund Net	4.17	(73)	11.48	(78)	12.50	(69)	5.00	(25)	8.94	(11)	7.88	(9)	6.04	(52)	01/01/2001	
Total Fund Policy	5.26	(36)	14.40	(39)	15.77	(22)	5.88	(8)	9.29	(7)	8.22	(4)	6.16	(44)		
All Public Plans-Total Fund Median	4.88		13.70		13.97		4.10		7.76		6.86		6.05			
Total Fund Gross	4.26		11.68		12.90		5.36		9.31		8.30		6.39		01/01/2001	
Total Fund Policy	5.26		14.40		15.77		5.88		9.29		8.22		6.16			
Total Fund w/changes	4.26		11.68		12.90		5.36		9.31		8.29		9.91		07/01/2009	
Total Fund Policy	5.26		14.40		15.77		5.88		9.29		8.22		9.69			
Domestic Equity	9.01	(57)	21.92	(54)	28.36	(41)	7.89	(60)	13.05	(53)	11.58	(44)	7.67	(79)	09/01/2000	
Total Domestic Equity Policy	10.02	(44)	23.30	(40)	29.29	(38)	9.78	(36)	14.34	(35)	12.33	(35)	7.50	(81)		
IM U.S. All Cap Equity (SA+CF) Median	9.43		22.25		26.29		8.58		13.23		11.15		9.03			
International Equity	5.63	(54)	15.52	(68)	11.57	(75)	0.42	(79)	7.16	(62)	4.91	(78)	4.43	(100)	09/01/2000	
Total International Policy	4.69	(70)	14.90	(73)	13.26	(62)	1.94	(69)	5.97	(83)	4.25	(94)	4.00	(100)		
IM International Core Equity (SA+CF) Median	5.80		16.74		14.70		3.64		7.69		5.70		5.83			
Core Fixed Income	-0.96	(97)	6.46	(43)	0.98	(97)	-2.06	(48)	0.66	(69)	1.85	(69)	3.73	(98)	09/01/2000	
Total Core Fixed Income Policy	-0.78	(92)	5.99	(76)	1.70	(77)	-2.46	(85)	0.36	(96)	1.54	(96)	3.76	(97)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48		6.40		2.23		-2.12		0.90		2.00		4.27			
Real Estate	-0.95	(24)	-3.55	(23)	-7.10	(19)	6.69	(15)	5.33	(19)	8.54	(16)	10.14	(N/A)	12/01/2010	
Total Real Estate Policy	-1.93	(43)	-6.25	(50)	-9.77	(45)	5.35	(18)	5.68	(18)	7.90	(17)	9.56	(N/A)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-6.46		-10.23		3.20		3.73		7.07		N/A			

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

Comparative Performance
Trailing Returns
As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Domestic Equity (ex. Tortoise)	9.01	21.92	28.36	7.89	13.05	11.58	7.67	09/01/2000
Polen Capital LCG	8.37 (89)	24.25 (81)	32.26 (75)	N/A	N/A	N/A	2.78 (94)	05/01/2021
Russell 1000 Growth Index	11.41 (63)	27.19 (58)	39.00 (50)	N/A	N/A	N/A	10.36 (25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.44	28.28	38.56	N/A	N/A	N/A	8.42	
Eagle Large Cap Equity	13.36 (15)	24.86 (37)	41.13 (11)	11.06 (45)	15.55 (33)	13.17 (37)	14.06 (35)	05/01/2013
Russell 1000 Index	10.30 (57)	23.49 (51)	29.87 (49)	10.45 (57)	14.76 (50)	12.68 (51)	13.45 (51)	
IM U.S. Large Cap Equity (SA+CF) Median	10.55	23.50	29.84	10.80	14.74	12.68	13.48	
Vanguard Equity Income Admiral (VEIRX)	7.81 (73)	17.49 (77)	18.68 (74)	9.87 (40)	N/A	N/A	11.00 (53)	07/01/2019
Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	8.11 (76)	N/A	N/A	10.01 (75)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	20.32	22.21	9.36	N/A	N/A	11.10	
Vanguard Large Cap Index I (VLISX)	10.38 (59)	23.60 (53)	30.41 (40)	N/A	N/A	N/A	9.04 (43)	05/01/2021
Vanguard Spliced Large Cap Index	10.38 (58)	23.57 (54)	30.40 (40)	N/A	N/A	N/A	9.06 (43)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	23.72	29.64	N/A	N/A	N/A	8.73	
Kennedy Extended Value	5.31 (49)	19.46 (44)	19.75 (60)	4.59 (74)	9.74 (75)	7.79 (84)	9.72 (68)	05/01/2013
Russell 2000 Value Index	2.90 (91)	18.60 (55)	18.75 (64)	2.22 (90)	8.17 (92)	6.87 (93)	8.29 (95)	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.19	19.03	21.02	6.40	11.21	8.80	10.32	

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

Comparative Performance
Trailing Returns
As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
International Equity	5.63	15.52	11.57	0.42	7.16	4.91	4.43	09/01/2000
WCM Focused Growth International	12.16 (7)	25.43 (10)	19.17 (14)	3.87 (21)	12.62 (7)	N/A	10.06 (8)	05/01/2014
MSCI EAFE Growth Index (Net)	7.03 (26)	20.65 (26)	13.28 (37)	2.76 (35)	7.82 (61)	N/A	5.83 (74)	
IM International Growth Equity (SA+CF) Median	5.23	17.26	12.02	1.36	8.31	N/A	6.71	
TS&W International Large Cap	3.76 (55)	13.99 (39)	11.73 (70)	3.53 (69)	7.12 (54)	N/A	6.07 (84)	10/01/2015
MSCI EAFE Value Index (Net)	4.48 (43)	13.07 (56)	17.32 (22)	6.59 (27)	6.39 (76)	N/A	6.00 (85)	
IM International Large Cap Value Equity (SA+CF) Median	3.90	13.40	14.23	5.09	7.37	N/A	7.62	
Wellington Emerging Markets	2.13 (64)	7.70 (82)	3.51 (85)	-7.85 (84)	N/A	N/A	-1.36 (92)	01/01/2020
MSCI Emerging Markets (Net) Index	2.37 (59)	10.42 (63)	8.15 (66)	-5.05 (61)	N/A	N/A	0.83 (71)	
IM Emerging Markets Equity (SA+CF) Median	3.16	11.80	10.65	-2.90	N/A	N/A	2.79	
RBC GAM Emerging Markets	0.65 (83)	9.28 (75)	6.08 (77)	-2.99 (51)	N/A	N/A	3.75 (53)	02/01/2020
MSCI Emerging Markets (Net) Index	2.37 (59)	10.42 (63)	8.15 (66)	-5.05 (61)	N/A	N/A	2.01 (68)	
IM Emerging Markets Equity (SA+CF) Median	3.16	11.80	10.65	-2.90	N/A	N/A	4.10	
Core Fixed Income	-0.96	6.46	0.98	-2.06	0.66	1.85	3.73	09/01/2000
Garcia Hamilton Core Fixed	-1.29 (100)	6.40 (50)	-0.12 (99)	-2.19 (59)	0.47 (79)	1.88 (66)	1.83 (43)	05/01/2013
Blmbg. U.S. Aggregate Index	-0.78 (92)	5.99 (76)	1.70 (77)	-2.46 (85)	0.36 (96)	1.54 (96)	1.31 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.40	2.23	-2.12	0.90	2.00	1.77	
Orleans Capital Core Fixed	-0.51 (52)	6.55 (32)	2.51 (37)	-1.80 (22)	0.95 (46)	1.95 (58)	1.70 (60)	05/01/2013
Blmbg. U.S. Aggregate Index	-0.78 (92)	5.99 (76)	1.70 (77)	-2.46 (85)	0.36 (96)	1.54 (96)	1.31 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.40	2.23	-2.12	0.90	2.00	1.77	

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

**Comparative Performance
Trailing Returns
As of March 31, 2024**

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Non-Core Fixed Income *	3.10	6.26	12.58	9.09	7.70	6.76	9.88	02/01/2012
Real Estate *	-0.95	-3.55	-7.10	6.69	5.33	8.54	9.99	01/01/2011
JP Morgan Real Estate	-5.49 (93)	-12.49 (93)	-16.54 (86)	0.21 (82)	1.56 (79)	5.47 (85)	7.56 (79)	01/01/2011
NCREIF Fund Index-ODCE (VW)	-2.37 (61)	-7.08 (64)	-11.29 (56)	3.37 (46)	3.46 (59)	6.77 (56)	8.35 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-6.46	-10.23	3.20	3.73	7.07	8.83	
Stockbridge Smart Markets Fund, LP	-0.36 (13)	-3.07 (17)	N/A	N/A	N/A	N/A	-3.91 (N/A)	08/01/2023
NCREIF Fund Index-ODCE (EW) (Net)	-2.38 (61)	-7.62 (66)	N/A	N/A	N/A	N/A	-9.57 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median	-2.10	-6.46	N/A	N/A	N/A	N/A	N/A	
Private Infrastructure	3.64	6.23	10.71	8.98	N/A	N/A	9.24	12/01/2019
CPI+3%	1.88	3.12	6.58	8.80	N/A	N/A	7.65	
Brookfield Super Core Infrastructure (BSIP)	3.64	6.23	10.71	8.98	N/A	N/A	9.24	12/01/2019
CPI+3%	1.88	3.12	6.58	8.80	N/A	N/A	7.65	

* Some Real Estate, and Non-Core Fixed shown on IRR page.

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

Lakeland Employees' Retirement System

Comparative Performance - IRR

As of March 31, 2024

Comparative Performance - IRR										
	Market Value (\$)	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Private Equity	89,245,105	11.9	0.80	2.78	5.90	16.41	23.37	23.20	23.06	02/23/2015
Portfolio Advisors Private Equity Fund VIII	2,816,374	0.4	-0.46	-7.87	-6.45	2.98	12.94	14.92	17.28	02/23/2015
HighVista/Aberdeen Private Equity VII Offshore	34,027,094	4.6	0.12	2.93	6.94	22.73	32.05	N/A	31.70	02/15/2018
Accolade Growth I	22,874,358	3.1	2.62	7.24	10.07	15.91	N/A	N/A	19.53	07/01/2019
Portfolio Advisors Secondary Fund IV	20,026,812	2.7	-0.36	-0.66	2.56	8.50	N/A	N/A	9.74	12/08/2020
HighVista/Aberdeen Private Equity IX	5,182,609	0.7	2.01	4.66	6.01	N/A	N/A	N/A	21.95	06/03/2021
Accolade Growth II	2,809,882	0.4	1.47	1.73	4.35	N/A	N/A	N/A	-0.93	07/06/2021
Accolade Growth III	707,976	0.1	1.75	-3.06	-10.95	N/A	N/A	N/A	0.06	03/01/2023
HighVista Private Equity X	800,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/15/2024
Private Fixed Income	54,917,050	7.3	3.05	6.16	12.43	9.54	8.47	7.56	10.19	01/31/2012
Bain Middle Market Opportunities Fund II	1,463,182	0.2	0.00	0.00	-0.07	-0.03	1.93	4.30	5.40	11/26/2013
Raven Asset-Based Credit Fund I	4,593,250	0.6	2.48	4.69	8.96	9.15	N/A	N/A	11.12	09/12/2019
Golub CP 12 (Middle Market Lending)	4,644,378	0.6	3.18	6.45	13.63	10.76	N/A	N/A	10.15	10/01/2019
Marathon Distressed Credit (Europe)	8,340,727	1.1	3.39	6.90	12.21	7.30	N/A	N/A	10.17	01/04/2021
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	6,598,748	0.9	3.78	5.93	11.77	N/A	N/A	N/A	10.97	01/13/2021
Crescent Direct Lending Levered III	3,866,994	0.5	3.04	6.82	14.11	N/A	N/A	N/A	11.75	08/18/2021
Golub Capital 14	19,966,502	2.7	3.15	6.40	13.56	N/A	N/A	N/A	11.22	10/01/2021
TCW Direct Lending VIII	5,443,269	0.7	2.54	6.92	15.18	N/A	N/A	N/A	13.32	07/31/2022
Non-Core Real Estate	35,639,044	4.8	1.03	0.75	-2.56	12.55	7.56	8.00	7.98	04/29/2011
Angelo Gordon Net Lease Realty Fund III	10,540,799	1.4	1.64	6.58	9.87	8.59	7.59	7.79	7.63	03/10/2014
Dune Real Estate Fund III	2,823,953	0.4	-2.41	4.18	-30.70	-2.60	-6.77	0.05	3.47	05/08/2014
Landmark Real Estate Partners VII, L.P.	1,633,472	0.2	1.09	-0.83	-2.48	-0.46	-2.53	0.61	6.06	09/12/2014
TerraCap Partners III	5,093,064	0.7	-0.09	-14.46	-15.43	2.80	0.09	4.18	7.74	09/30/2015
DSF Multi-Family RE Fund III, L.P.	2,988,074	0.4	1.30	1.13	4.56	29.60	18.48	15.99	14.92	06/23/2016
AEW Fund VIII	3,102,115	0.4	7.11	6.65	8.04	40.99	21.99	N/A	19.38	12/26/2017
Invesco Strategic Opportunities III	2,053,113	0.3	-3.83	-1.66	-0.34	22.37	N/A	N/A	37.25	09/17/2019
Artemis Real Estate Partners Fund IV	1,533,907	0.2	-3.50	-6.51	-13.45	N/A	N/A	N/A	-22.92	06/24/2022
Mavik Real Estate Special Opportunities Fund, LP	5,018,154	0.7	4.15	9.45	13.04	N/A	N/A	N/A	21.35	11/02/2022
Virtus Real Estate Fund IV	852,393	0.1	-1.73	N/A	N/A	N/A	N/A	N/A	-11.09	12/21/2023
Private Multi-Asset	26,388,477	3.5	2.99	9.79	7.30	-2.60	0.95	1.42	2.13	02/11/2015
EnTrust Special Opportunities Fund III, LTD	4,916,427	0.7	4.71	17.06	8.07	-9.15	-3.24	-1.00	1.06	02/11/2015
EnTrustPermal Special Opportunities Fund IV	12,424,380	1.7	3.58	12.31	7.27	-5.05	0.32	N/A	0.50	03/27/2018
Blackrock Multi-Alternative Opportunities Fund	9,047,670	1.2	1.28	2.99	6.89	7.31	6.66	N/A	7.12	03/22/2018

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

Comparative Performance														
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund Net	11.48	(78)	10.26	(59)	-12.55	(27)	25.62	(5)	8.22	(49)	3.95	(52)	8.62	(33)
Total Fund Policy	14.40	(39)	12.61	(17)	-13.24	(33)	20.35	(46)	10.78	(22)	5.12	(19)	9.75	(16)
All Public Plans-Total Fund Median	13.70		10.77		-14.90		20.02		8.09		3.99		7.84	
Total Fund Gross	11.68		10.63		-12.24		26.05		8.58		4.25		9.05	
Total Fund Policy	14.40		12.61		-13.24		20.35		10.78		5.12		9.75	
Domestic Equity	21.92	(54)	19.23	(47)	-21.39	(74)	35.15	(46)	11.70	(45)	3.10	(44)	17.27	(39)
Total Domestic Equity Policy	23.30	(40)	20.46	(36)	-17.63	(58)	31.88	(55)	15.00	(37)	2.92	(46)	17.58	(37)
IM U.S. All Cap Equity (SA+CF) Median	22.25		18.84		-16.89		33.81		6.96		2.39		15.22	
International Equity	15.52	(68)	18.86	(80)	-28.54	(69)	26.35	(54)	11.37	(30)	-1.09	(37)	3.89	(39)
Total International Policy	14.90	(73)	20.39	(68)	-25.17	(39)	23.92	(73)	3.00	(69)	-1.23	(38)	1.76	(62)
IM International Core Equity (SA+CF) Median	16.74		22.44		-26.25		27.00		6.59		-2.58		2.57	
Core Fixed Income	6.46	(43)	0.56	(82)	-13.72	(19)	-0.48	(64)	7.05	(72)	9.14	(95)	-0.12	(15)
Total Core Fixed Income Policy	5.99	(76)	0.64	(74)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40		1.06		-14.50		-0.05		7.48		10.41		-0.74	
Global Fixed Income	N/A		N/A		N/A		4.83	(7)	-0.32	(100)	6.07	(75)	-0.40	(31)
Bloomberg Global Aggregate	5.85	(82)	2.24	(60)	-20.43	(63)	-0.91	(92)	6.24	(25)	7.60	(51)	-1.31	(50)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33	
Real Estate	-3.55	(23)	-3.29	(11)	16.97	(68)	16.15	(47)	-0.36	(73)	7.95	(27)	8.48	(61)
Total Real Estate Policy	-6.25	(50)	-10.56	(28)	24.48	(25)	17.26	(34)	3.96	(15)	6.92	(48)	8.68	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.46		-12.68		20.33		16.09		1.58		6.80		8.93	

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Some real estate and Non-Core Fixed shown on IRR page. # Pimco Disco II reclassified as Non-Core Fixed, retroactive to inception of fund.

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018		
Domestic Equity (ex. Tortoise)	21.92	19.23	-21.39	35.15	11.70	3.10	17.27		
Dana Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	18.57	(82)	
Russell 1000 Growth Index	27.19 (58)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30	(39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.28	25.72	-24.90	27.25	33.78	3.81	24.83		
MFS Growth Equity	N/A	N/A	-27.84 (67)	24.72 (76)	32.19 (58)	N/A	N/A		
Russell 1000 Growth Index	27.19 (58)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30	(39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.28	25.72	-24.90	27.25	33.78	3.81	24.83		
Polen Capital LCG	24.25 (81)	21.80 (76)	-34.03 (90)	N/A	N/A	N/A	N/A		
Russell 1000 Growth Index	27.19 (58)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30	(39)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.28	25.72	-24.90	27.25	33.78	3.81	24.83		
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	17.27 (90)	7.02 (25)	21.38	(71)	
Russell 1000 Growth Index	27.19 (58)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30	(39)	
R1000/R1000G	25.34 (73)	24.48 (62)	-19.90 (29)	29.19 (28)	26.38 (70)	3.80 (51)	21.98	(68)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.28	25.72	-24.90	27.25	33.78	3.81	24.83		
Eagle Large Cap Equity	24.86 (37)	36.50 (2)	-28.22 (91)	49.88 (3)	6.53 (64)	2.81 (57)	18.98	(33)	
Russell 1000 Index	23.49 (51)	21.19 (48)	-17.22 (65)	30.96 (49)	16.01 (38)	3.87 (44)	17.76	(45)	
IM U.S. Large Cap Equity (SA+CF) Median	23.50	20.91	-15.37	30.85	13.78	3.41	17.33		
Vanguard Equity Income Admiral (VEIRX)	17.49 (77)	12.65 (73)	-4.58 (2)	30.78 (68)	-2.79 (50)	N/A	N/A		
Russell 1000 Value Index	19.34 (58)	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45	(70)	
IM U.S. Large Cap Value Equity (MF) Median	20.32	15.11	-9.58	33.01	-2.87	3.14	11.93		
Vanguard Large Cap Index I (VLISX)	23.60 (53)	21.72 (37)	-17.41 (56)	N/A	N/A	N/A	N/A		
Vanguard Spliced Large Cap Index	23.57 (54)	21.75 (37)	-17.39 (56)	30.15 (35)	17.10 (26)	4.23 (42)	17.81	(35)	
IM U.S. Large Cap Core Equity (MF) Median	23.72	20.90	-17.11	29.05	14.77	3.56	16.72		
Kennedy Extended Value	19.46 (44)	7.00 (99)	-14.39 (58)	65.06 (32)	-13.17 (50)	-8.17 (63)	5.70	(87)	
Russell 2000 Value Index	18.60 (55)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33	(48)	
IM U.S. Small Cap Value Equity (SA+CF) Median	19.03	15.62	-13.92	59.13	-13.21	-6.34	9.12		
Tortoise Direct Opportunities Fund L.P.	N/A	N/A	N/A	21.09	-31.67	-3.67	-4.91		
Alerian MLP Index	19.55	32.74	19.56	84.63	-48.35	-8.13	4.89		

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Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	FYTD	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018		
International Equity	15.52	18.86	-28.54	26.35	11.37	-1.09	3.89		
Lee Munder Emerging Markets	N/A	N/A	N/A	N/A	N/A	-6.97	(97)	-1.85	(43)
MSCI Emerging Markets (Net) Index	10.42 (63)	11.70 (65)	-28.11 (58)	18.20 (69)	10.54 (49)	-2.02 (72)	-0.81 (29)		
IM Emerging Markets Equity (SA+CF) Median	11.80	14.68	-27.42	22.15	10.37	0.31	-2.51		
WCM Focused Growth International	25.43 (10)	18.41 (54)	-32.52 (57)	31.78 (15)	25.38 (32)	8.38 (8)	11.15 (13)		
MSCI EAFE Growth Index (Net)	20.65 (26)	20.00 (32)	-30.28 (46)	20.87 (67)	13.44 (75)	2.21 (35)	5.85 (55)		
IM International Growth Equity (SA+CF) Median	17.26	18.58	-30.71	24.25	19.31	0.02	6.36		
TS&W International Large Cap	13.99 (39)	24.97 (71)	-24.18 (66)	28.62 (63)	-0.56 (29)	-5.35 (72)	2.09 (36)		
MSCI EAFE Value Index (Net)	13.07 (56)	31.51 (34)	-20.16 (24)	30.66 (52)	-11.93 (94)	-4.92 (67)	-0.36 (77)		
IM International Large Cap Value Equity (SA+CF) Median	13.40	28.82	-22.72	31.08	-5.34	-3.22	1.33		
RBC GAM Emerging Markets	9.28 (75)	17.42 (38)	-23.20 (29)	13.38 (87)	N/A	N/A	N/A		
MSCI Emerging Markets (Net) Index	10.42 (63)	11.70 (65)	-28.11 (58)	18.20 (69)	10.54 (49)	-2.02 (72)	-0.81 (29)		
IM Emerging Markets Equity (SA+CF) Median	11.80	14.68	-27.42	22.15	10.37	0.31	-2.51		
Wellington Emerging Markets	7.70 (82)	10.79 (71)	-31.89 (79)	21.24 (54)	N/A	N/A	N/A		
MSCI Emerging Markets (Net) Index	10.42 (63)	11.70 (65)	-28.11 (58)	18.20 (69)	10.54 (49)	-2.02 (72)	-0.81 (29)		
IM Emerging Markets Equity (SA+CF) Median	11.80	14.68	-27.42	22.15	10.37	0.31	-2.51		
Core Fixed Income	6.46	0.56	-13.72	-0.48	7.05	9.14	-0.12		
Garcia Hamilton Core Fixed	6.40 (50)	-0.49 (98)	-12.70 (6)	-1.24 (93)	7.14 (62)	8.59 (96)	0.72 (4)		
Blmbg. U.S. Aggregate Index	5.99 (76)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.48	10.41	-0.74		
Orleans Capital Core Fixed	6.55 (32)	2.03 (11)	-14.72 (67)	0.32 (40)	6.96 (77)	9.73 (88)	-0.99 (66)		
Blmbg. U.S. Aggregate Index	5.99 (76)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.48	10.41	-0.74		
Global Fixed Income	N/A	N/A	N/A	4.83	-0.32	6.07	-0.40		
PIMCO Diversified (PDIIX)	N/A	N/A	N/A	4.81 (7)	3.50 (74)	9.54 (20)	1.07 (9)		
Blmbg. Global Credit (Hedged)	7.75 (17)	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)		
IM Global Fixed Income (MF) Median	6.50	2.65	-17.63	0.90	5.39	7.65	-1.33		
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (100)	2.50 (99)	-1.92 (65)		
Blmbg. Global Multiverse	6.03 (78)	2.69 (49)	-20.35 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)		
IM Global Fixed Income (MF) Median	6.50	2.65	-17.63	0.90	5.39	7.65	-1.33		

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Comparative Performance

Fiscal Year Returns

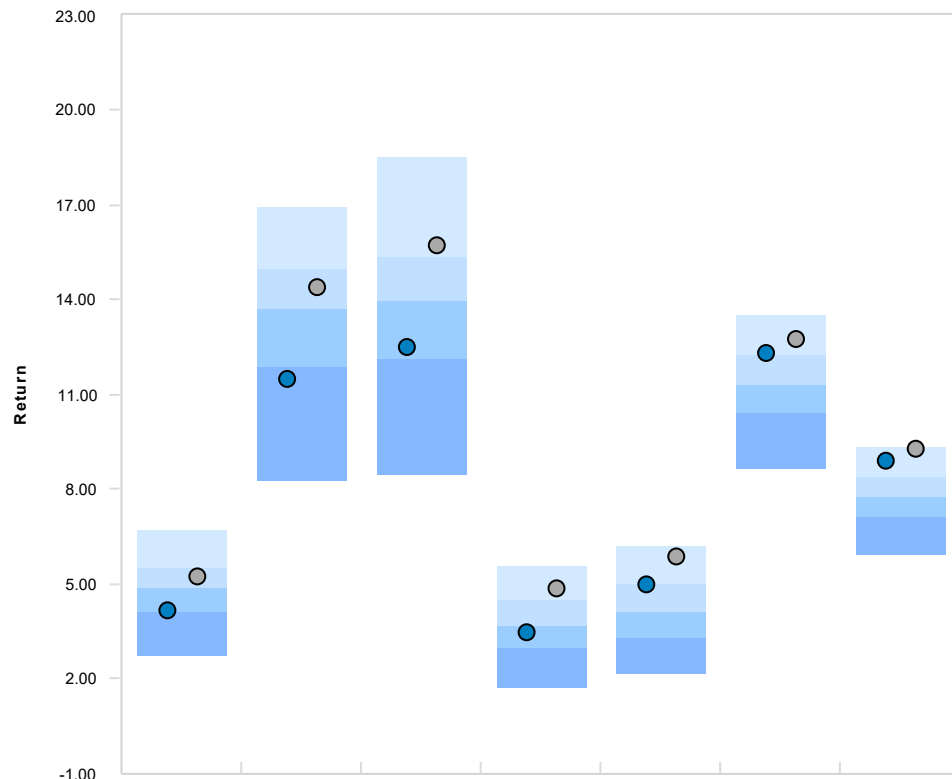
As of March 31, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Real Estate *	-3.55		-3.29		16.97		16.15		-0.36		7.95		8.48	
JP Morgan Real Estate	-12.49	(93)	-12.08	(39)	19.07	(61)	14.05	(64)	1.77	(42)	3.95	(90)	8.02	(73)
NCREIF Fund Index-ODCE (VW)	-7.08	(64)	-12.14	(40)	22.09	(44)	14.63	(57)	1.39	(57)	5.59	(75)	8.68	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.46		-12.68		20.33		16.09		1.58		6.80		8.93	
Stockbridge Smart Markets Fund, LP	-3.07	(17)	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	-7.62	(66)	-13.08	(57)	21.68	(46)	14.83	(56)	0.89	(68)	5.26	(77)	7.89	(74)
IM U.S. Private Real Estate (SA+CF) Median	-6.46		-12.68		20.33		16.09		1.58		6.80		8.93	
Private Infrastructure	6.23		8.74		8.07		9.37		N/A		N/A		N/A	
CPI+3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	
Brookfield Super Core Infrastructure (BSIP)	6.23		8.74		8.07		9.37		N/A		N/A		N/A	
CPI+3%	3.12		6.80		11.44		8.52		4.41		4.73		5.40	

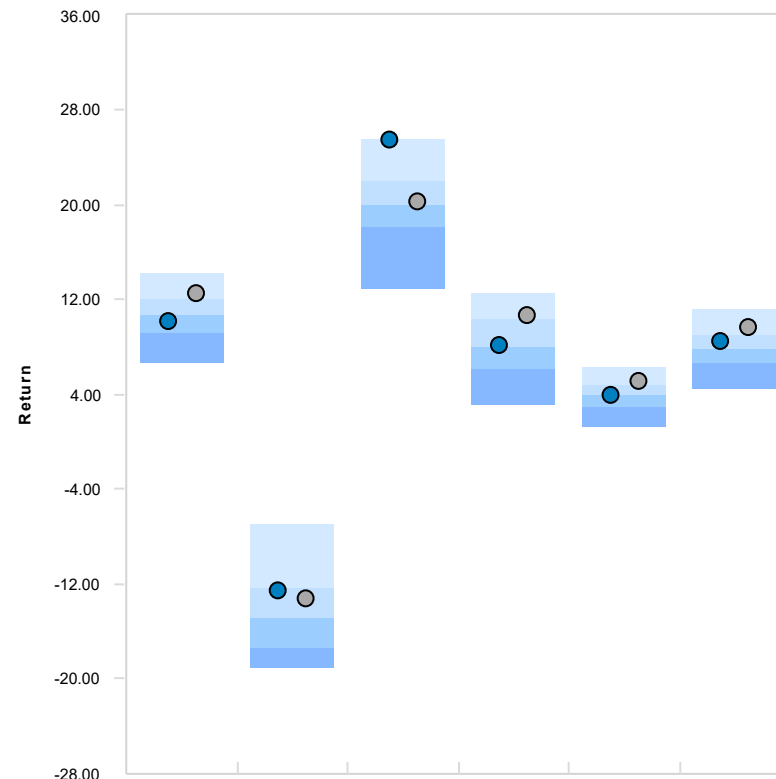
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Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	4.17 (73)	11.48 (78)	12.50 (69)	3.51 (56)	5.00 (25)	12.35 (22)	8.94 (11)
● Total Fund Policy	5.26 (36)	14.40 (39)	15.77 (22)	4.85 (16)	5.88 (8)	12.74 (14)	9.29 (7)
Median	4.88	13.70	13.97	3.67	4.10	11.32	7.76

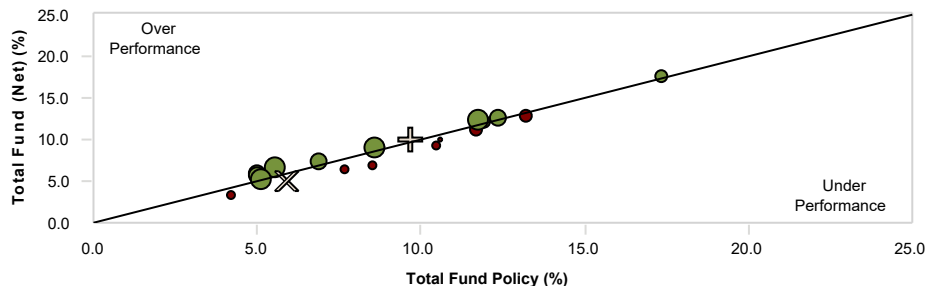


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Net)	10.26 (59)	-12.55 (27)	25.62 (5)	8.22 (49)	3.95 (52)	8.62 (33)
● Total Fund Policy	12.61 (17)	-13.24 (33)	20.35 (46)	10.78 (22)	5.12 (19)	9.75 (16)
Median	10.77	-14.90	20.02	8.09	3.99	7.84

Comparative Performance

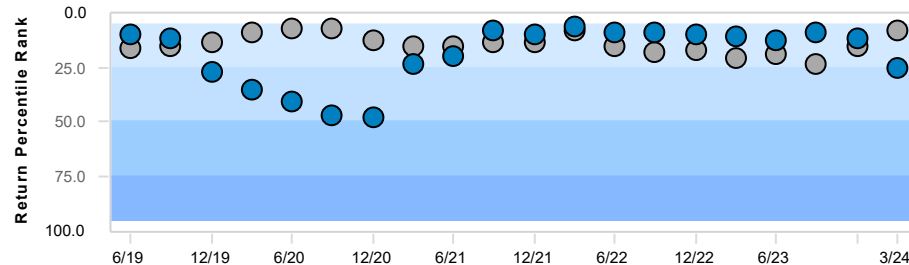
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Net)	7.01 (78)	-2.02 (19)	3.00 (64)	4.30 (54)	4.75 (80)	-3.80 (23)
Total Fund Policy	8.69 (40)	-2.81 (43)	4.12 (13)	5.14 (13)	5.84 (49)	-4.40 (48)
All Public Plans-Total Fund Median	8.20	-2.98	3.29	4.37	5.80	-4.47

3 Yr Rolling Under/Over Performance - 5 Years



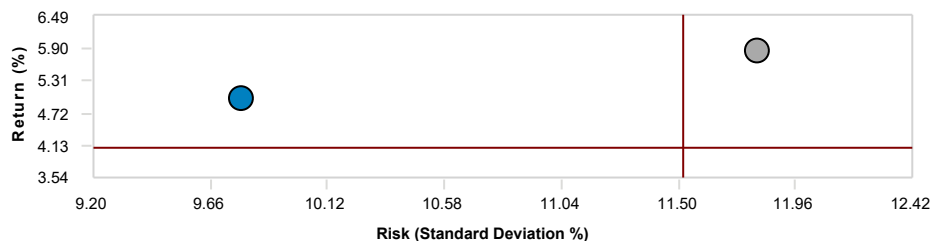
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



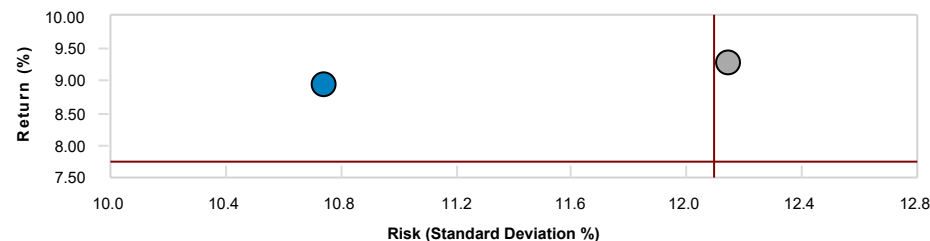
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	5.00	9.78
● Total Fund Policy	5.88	11.81
— Median	4.10	11.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	8.94	10.74
● Total Fund Policy	9.29	12.14
— Median	7.76	12.09

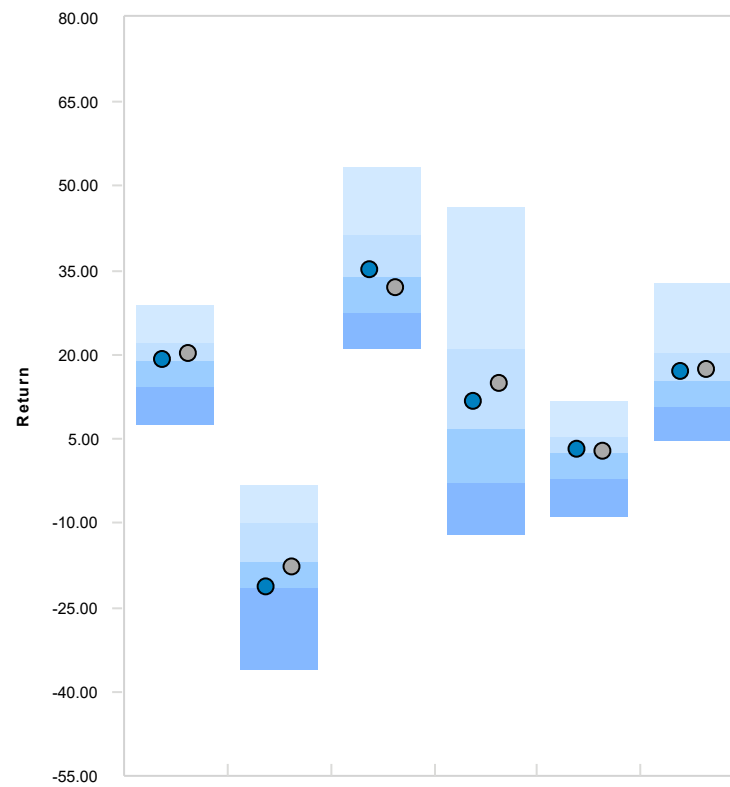
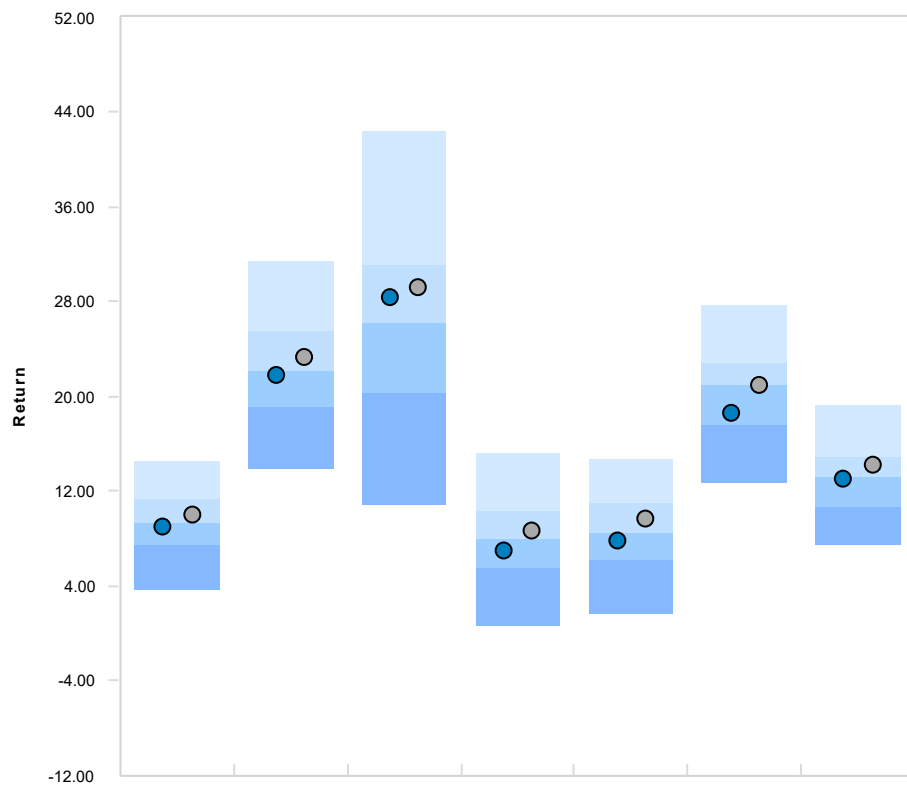
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.76	83.75	83.87	0.12	-0.38	0.29	0.82	6.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	7.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.71	89.92	86.11	0.81	-0.18	0.66	0.87	6.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.69

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



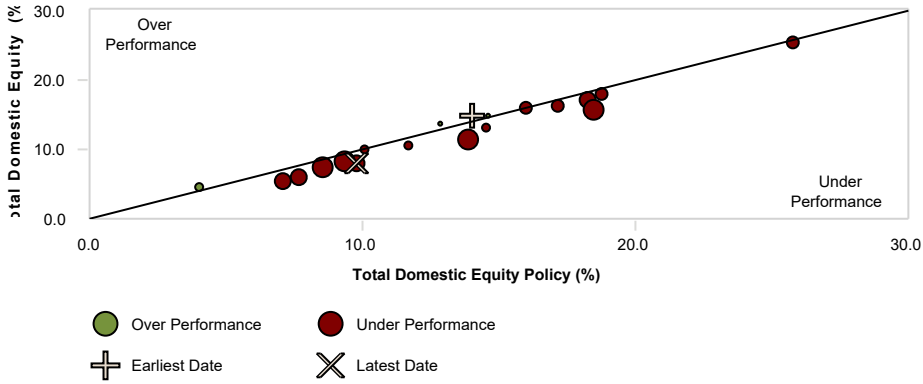
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	9.01 (57)	21.92 (54)	28.36 (41)	7.02 (61)	7.89 (60)	18.70 (68)	13.05 (53)
● Total Dom Eq Policy	10.02 (44)	23.30 (40)	29.29 (38)	8.72 (43)	9.78 (36)	21.09 (50)	14.34 (35)
Median	9.43	22.25	26.29	7.98	8.58	21.04	13.23

	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
● Total Domestic Equity	19.23 (47)	21.39 (74)	35.15 (46)	11.70 (45)	3.10 (44)	17.27 (39)
● Total Dom Eq Policy	20.46 (36)	17.63 (58)	31.88 (55)	15.00 (37)	2.92 (46)	17.58 (37)
Median	18.84	16.89	33.81	6.96	2.39	15.22

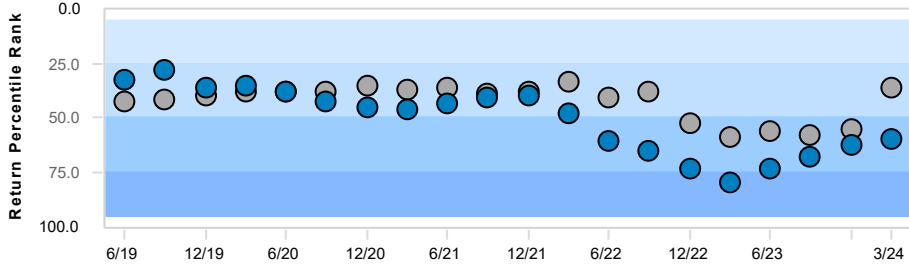
Comparative Performance

	1 Qtr Ending Dec-2023	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
Total Domestic Equity	11.84 (47)	-2.26 (29)	7.71 (37)	6.11 (46)	6.73 (74)	-5.03 (61)
Total Domestic Equity Policy	12.07 (43)	-3.25 (52)	8.39 (31)	7.18 (37)	7.18 (71)	-4.46 (49)
IM U.S. All Cap Equity (SA+CF) Median	11.69	-3.20	6.26	5.38	9.36	-4.50

3 Yr Rolling Under/Over Performance - 5 Years

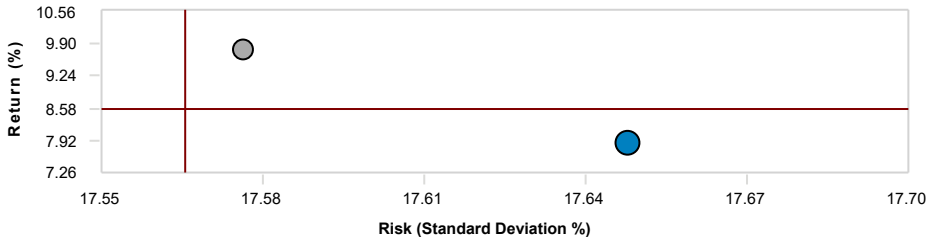


3 Yr Rolling Percentile Ranking - 5 Years



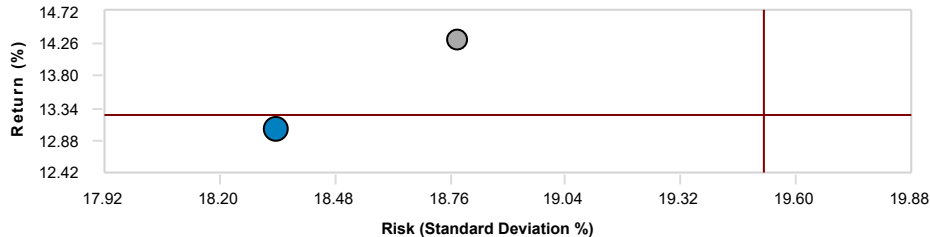
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
● Total Dom Eq Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Equity	7.89	17.65
● Total Dom Eq Policy	9.78	17.58
— Median	8.58	17.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Equity	13.05	18.34
● Total Dom Eq Policy	14.34	18.78
— Median	13.23	19.52

Historical Statistics - 3 Years

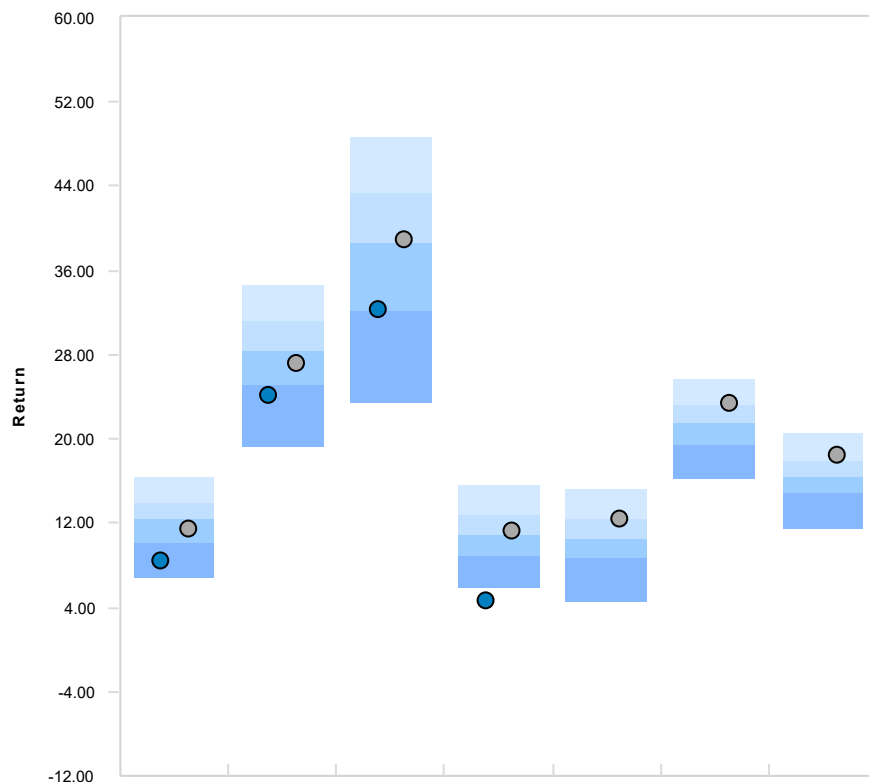
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.27	96.67	103.25	-1.67	-0.76	0.38	1.00	11.70
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

Historical Statistics - 5 Years

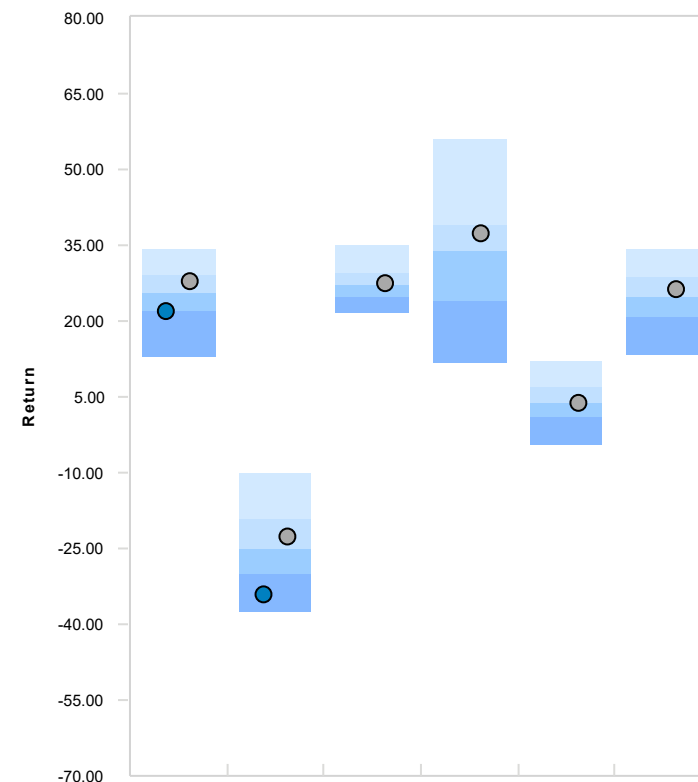
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.32	96.45	99.89	-0.75	-0.53	0.65	0.97	11.68
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	8.37 (89)	24.25 (81)	32.26 (75)	4.63 (98)	N/A	N/A	N/A
○ Russell 1000 Growth Index	11.41 (63)	27.19 (58)	39.00 (50)	11.29 (46)	12.50 (23)	23.38 (23)	18.52 (19)
Median	12.44	28.28	38.56	10.98	10.60	21.48	16.46



	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
● Polen Capital LCG	21.80 (76)	34.03 (90)	N/A	N/A	N/A	N/A
○ Russell 1000 Growth Index	27.72 (40)	22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	24.90	27.25	33.78	3.81	24.83

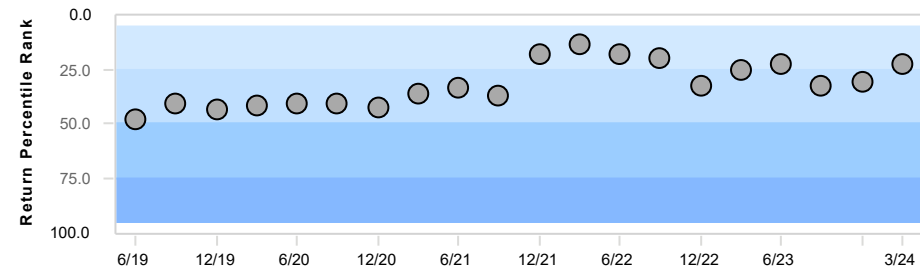
Comparative Performance

	1 Qtr Ending Dec-2023	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
Polen Capital LCG	14.65 (31)	-3.34 (53)	10.13 (68)	14.05 (35)	0.34 (85)	-5.27 (77)
Russell 1000 Growth Index	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	-3.29	11.75	12.77	3.89	-4.14

3 Yr Rolling Under/Over Performance - 5 Years

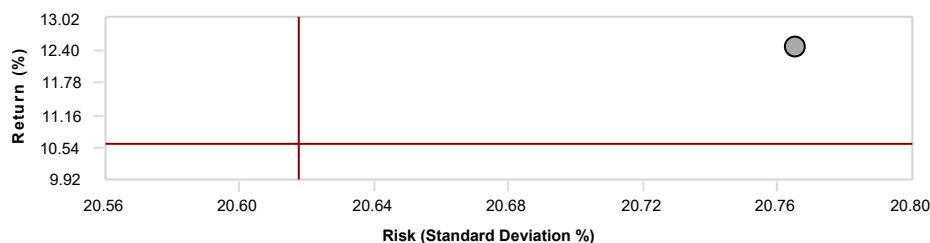
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3 Yr Rolling Percentile Ranking - 5 Years



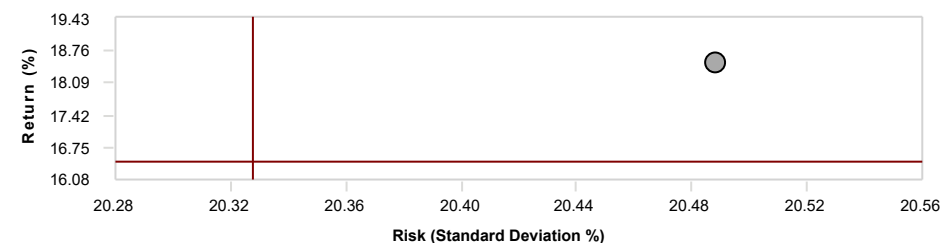
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Polen Capital LCG	0	0	0	0	0
● Russell 1000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Polen Capital LCG	N/A	N/A
● Russell 1000 Growth Index	12.50	20.76
— Median	10.60	20.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Polen Capital LCG	N/A	N/A
● Russell 1000 Growth Index	18.52	20.49
— Median	16.46	20.33

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	769,862,933,371	1,199,348,518,264
Median Mkt. Cap (\$)	221,622,347,520	19,061,714,330
Price/Earnings ratio	39.86	35.22
Price/Book ratio	9.55	11.64
5 Yr. EPS Growth Rate (%)	21.11	19.43
Current Yield (%)	0.38	0.71
Beta	N/A	1.00
Number of Stocks	24	440

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Amazon.com Inc	15.00	6.19	8.81	18.72
Netflix Inc	9.08	0.99	8.09	24.74
Alphabet Inc	6.87	2.91	3.96	8.04
ServiceNow Inc	6.82	0.59	6.23	7.91
Microsoft Corp	6.18	11.92	-5.74	12.09
SALESFORCE INC	5.33	0.81	4.52	14.61
Mastercard Inc	4.91	1.52	3.39	13.09
Adobe Inc	4.70	0.87	3.83	-15.42
Visa Inc	4.43	1.69	2.74	7.40
Airbnb Inc	4.16	0.26	3.90	21.17

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	15.2	11.6	16.95	17.34	-0.06	0.21	0.14
Consumer Discretionary	19.4	15.3	16.43	5.28	2.11	-0.22	1.89
Consumer Staples	0.0	4.1	0.00	9.29	0.00	0.09	0.09
Energy	0.0	0.5	0.00	6.08	0.00	0.03	0.03
Financials	12.5	6.4	9.99	11.29	-0.16	-0.01	-0.16
Health Care	15.2	10.6	5.23	11.68	-0.99	0.02	-0.97
Industrials	0.0	5.8	0.00	10.40	0.00	0.06	0.06
Information Technology	35.4	44.1	3.83	12.68	-3.13	-0.09	-3.22
Materials	0.0	0.7	0.00	13.56	0.00	-0.02	-0.02
Real Estate	0.0	0.9	0.00	-1.96	0.00	0.13	0.13
Utilities	0.0	0.0	0.00	24.06	0.00	-0.01	-0.01
Cash	2.2	0.0	1.29	0.00	0.00	-0.23	-0.23
Total	100.0	100.0	9.14	11.41	-2.23	-0.04	-2.27

Ten Best Performers

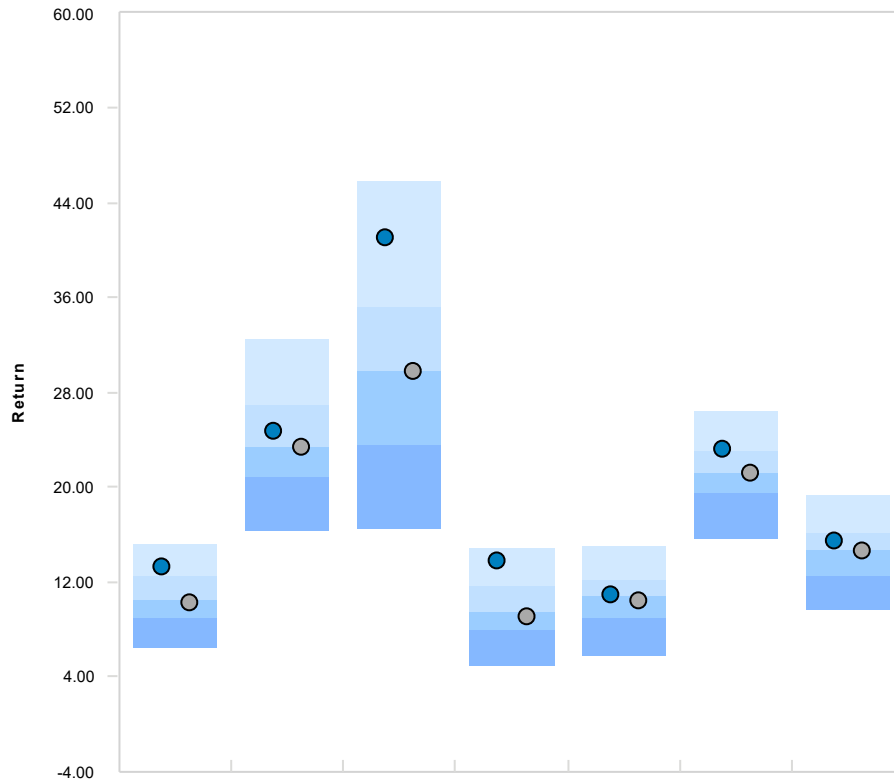
	Portfolio (%)	Benchmark (%)
Eli Lilly and Co	1.15	2.51
Novo Nordisk A/S	2.24	0.00
Netflix Inc	9.08	0.99
Airbnb Inc	4.16	0.26
Align Technology Inc	0.97	0.10
Amazon.com Inc	15.00	6.19
SALESFORCE INC	5.33	0.81
Mastercard Inc	4.91	1.52
Microsoft Corp	6.18	11.92
Thermo Fisher Scientific Inc	2.58	0.53

Buy and Hold Style Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Cash	2.2	0.0	1.29	0.00	0.00	-0.23	-0.23
Large Growth	48.2	55.4	7.05	11.10	-2.34	-0.05	-2.39
Large Neutral	43.2	29.8	12.46	13.62	-0.30	0.30	0.00
Large Value	3.2	0.5	9.09	6.80	0.08	-0.12	-0.04
Mid Growth	2.2	5.0	5.67	9.88	-0.10	0.04	-0.05
Mid Neutral	0.9	4.9	19.68	8.72	0.10	0.10	0.19
Mid Value	0.0	0.5	0.00	7.49	0.00	0.02	0.02
Small Growth	0.0	0.1	0.00	8.37	0.00	0.00	0.00
Small Neutral	0.0	0.1	0.00	-4.52	0.00	0.01	0.01
Small Value	0.0	0.0	0.00	0.97	0.00	0.00	0.00
Unclassified	0.0	3.7	0.00	5.78	0.00	0.21	0.21
Total	100.0	100.0	9.14	11.41	-2.56	0.29	-2.27

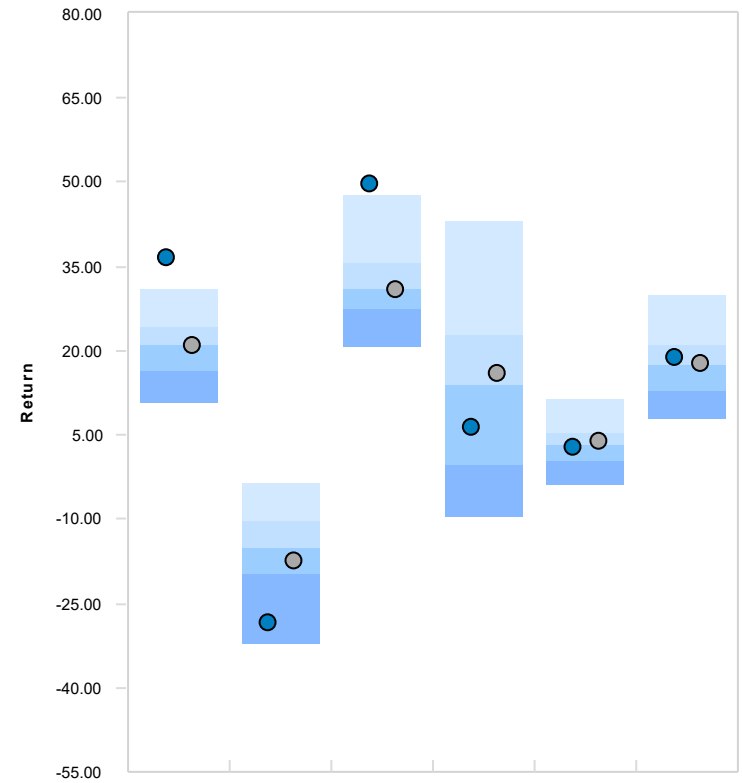
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Adobe Inc	4.70	0.87
Zoetis Inc	2.00	0.30
NIKE Inc	1.32	0.22
UnitedHealth Group Incorporated	2.82	1.47
Workday Inc	2.05	0.21
Accenture PLC	3.51	0.83
Abbott Laboratories	3.13	0.05
Gartner Inc	2.21	0.14
Autodesk Inc	3.00	0.21
Visa Inc	4.43	1.69

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle Large Cap Equity	13.36 (15)	24.86 (37)	41.13 (11)	13.86 (8)	11.06 (45)	23.33 (23)	15.55 (33)
○ Russell 1000 Index	10.30 (57)	23.49 (51)	29.87 (49)	9.07 (62)	10.45 (57)	21.29 (54)	14.76 (50)
Median	10.55	23.50	29.84	9.49	10.80	21.32	14.74

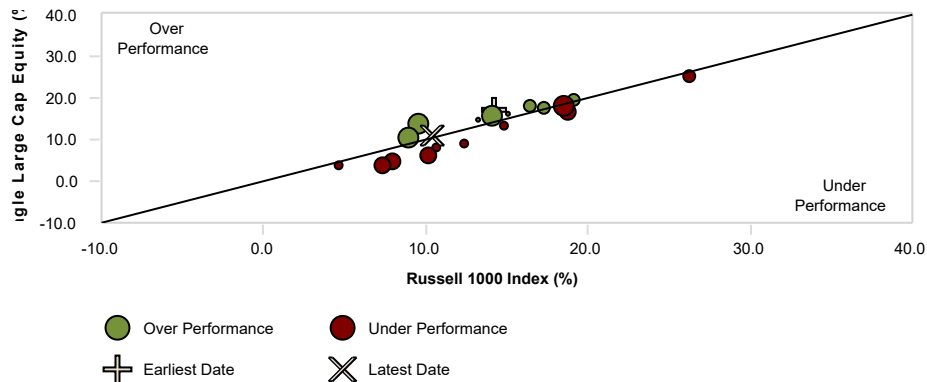


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Eagle Large Cap Equity	36.50 (2)	28.22 (91)	49.88 (3)	6.53 (64)	2.81 (57)	18.98 (33)
○ Russell 1000 Index	21.19 (48)	17.22 (65)	30.96 (49)	16.01 (38)	3.87 (44)	17.76 (45)
Median	20.91	15.37	30.85	13.78	3.41	17.33

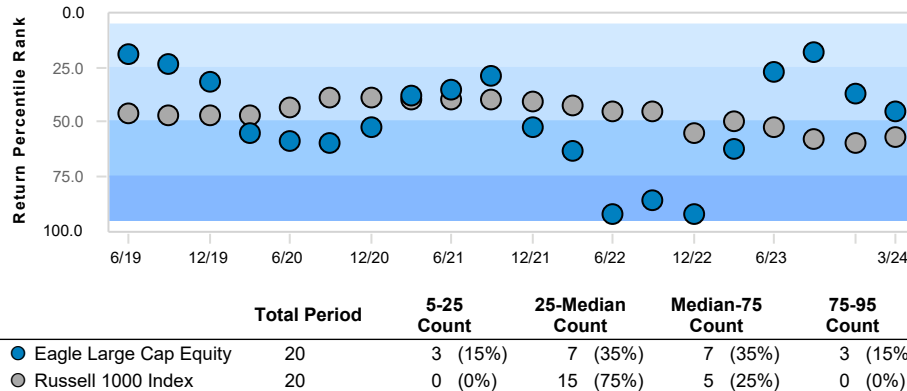
Comparative Performance

	1 Qtr Ending Dec-2023	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
Eagle Large Cap Equity	10.15 (75)	1.17 (2)	11.72 (16)	11.80 (18)	8.01 (51)	-5.18 (63)
Russell 1000 Index	11.96 (46)	-3.15 (61)	8.58 (41)	7.46 (39)	7.24 (64)	-4.61 (44)
IM U.S. Large Cap Equity (SA+CF) Median	11.77	-2.95	7.98	6.50	8.08	-4.84

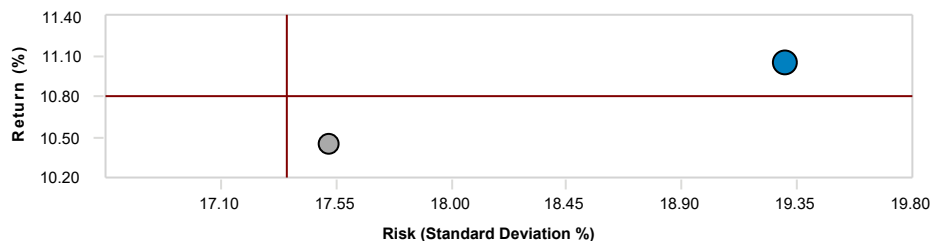
3 Yr Rolling Under/Over Performance - 5 Years



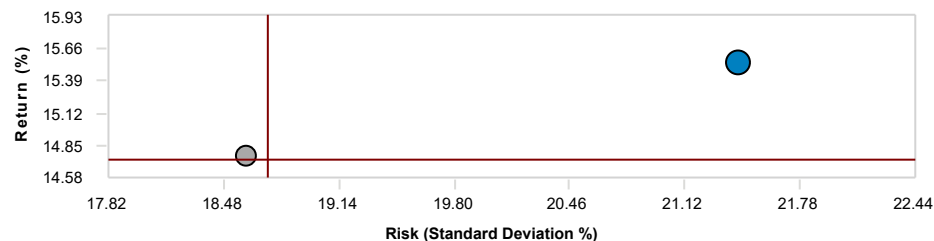
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle Large Cap Equity	6.54	106.34	105.56	0.47	0.14	0.52	1.04	12.77
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle Large Cap Equity	6.82	110.42	112.18	-0.22	0.19	0.69	1.10	13.83
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	11.73

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Holdings Based Analysis
Eagle Large Cap Equity
As of March 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	689,411,497,452	726,935,207,204
Median Mkt. Cap (\$)	168,851,074,525	14,253,131,935
Price/Earnings ratio	20.42	25.35
Price/Book ratio	3.19	4.54
5 Yr. EPS Growth Rate (%)	14.89	15.10
Current Yield (%)	1.09	1.37
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	29	1,004

Top Ten Equity Holdings (Benchmark: Russell 1000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Amazon.com Inc	8.06	3.38	4.68	18.72
Microsoft Corp	7.02	6.51	0.51	12.09
Meta Platforms Inc	6.88	2.23	4.65	37.33
Alphabet Inc	6.64	1.59	5.05	8.04
Conocophillips	6.40	0.32	6.08	10.43
GE Aerospace	5.68	0.40	5.28	37.53
Netflix Inc	4.73	0.54	4.19	24.74
Safran SA	4.32	0.00	4.32	28.79
Wells Fargo & Co	4.05	0.43	3.62	18.60
Goldman Sachs Group Inc	3.78	0.27	3.51	9.03

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	23.3	8.5	12.53	14.96	-0.55	0.68	0.13
Consumer Discretionary	13.9	10.7	15.74	5.65	1.38	-0.13	1.26
Consumer Staples	0.0	5.8	0.00	7.69	0.00	0.15	0.15
Energy	10.3	3.8	8.94	13.26	-0.45	0.18	-0.27
Financials	13.5	13.6	13.35	12.67	0.09	0.00	0.09
Health Care	7.4	12.5	-1.99	8.77	-0.86	0.09	-0.77
Industrials	14.1	9.5	26.76	11.34	2.10	0.07	2.17
Information Technology	12.1	28.4	18.41	11.77	0.78	-0.25	0.54
Materials	0.0	2.5	0.00	8.38	0.00	0.05	0.05
Real Estate	0.0	2.7	0.00	-1.11	0.00	0.33	0.33
Utilities	0.0	2.2	0.00	5.42	0.00	0.11	0.11
Cash	5.4	0.0	1.29	0.00	0.00	-0.50	-0.50
Total	100.0	100.0	13.57	10.29	2.49	0.79	3.28

Ten Best Performers

	Portfolio (%)	Benchmark (%)
GE Aerospace	5.68	0.40
Meta Platforms Inc	6.88	2.23
Taiwan Semiconductor DR	2.15	0.00
Safran SA	4.32	0.00
SAP AG	2.99	0.00
Netflix Inc	4.73	0.54
Amazon.com Inc	8.06	3.38
Wells Fargo & Co	4.05	0.43
Hilton Worldwide Holdings Inc	2.24	0.11
AerCap Holdings NV	3.77	0.00

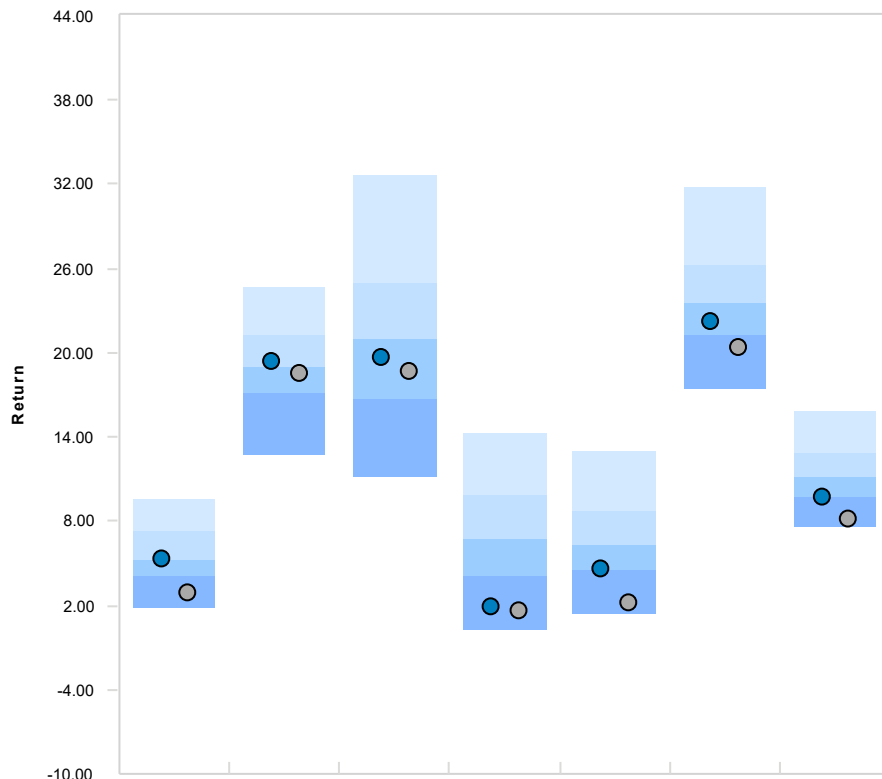
Buy and Hold Style Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Cash	5.4	0.0	1.29	0.00	0.00	-0.50	-0.50
Large Growth	11.8	31.5	12.19	10.87	0.03	-0.18	-0.15
Large Neutral	34.3	26.7	20.23	11.67	2.83	0.11	2.95
Large Value	26.5	16.0	10.00	11.08	-0.29	0.04	-0.25
Mid Growth	0.0	3.1	0.00	10.85	0.00	-0.02	-0.02
Mid Neutral	1.9	7.0	10.45	9.90	0.02	0.03	0.05
Mid Value	6.9	10.8	-3.82	6.29	-0.73	0.13	-0.60
Small Growth	0.0	0.0	0.00	7.70	0.00	0.00	0.00
Small Neutral	0.0	0.1	0.00	5.85	0.00	0.01	0.01
Small Value	0.0	0.5	0.00	-1.79	0.00	0.06	0.06
Unclassified	13.3	4.4	21.75	5.70	2.16	-0.41	1.75
Total	100.0	100.0	13.57	10.29	4.02	-0.74	3.28

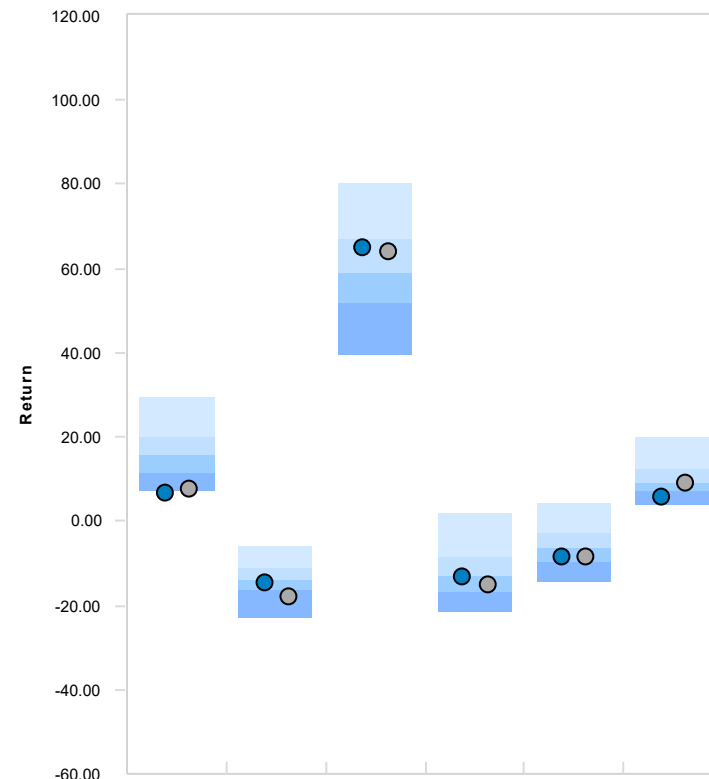
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Liberty Broadband Corp	1.37	0.01
Charter Communications Inc	0.60	0.06
Bayer AG	1.13	0.00
UnitedHealth Group Incorporated	2.79	0.96
Comcast Corp	2.51	0.35
Shell Plc	1.60	0.00
Prosus NV	1.66	0.00
Visa Inc	1.26	0.93
Alphabet Inc	6.64	1.59
Goldman Sachs Group Inc	3.78	0.27

Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Kennedy Extended Value	5.31 (49)	19.46 (44)	19.75 (60)	1.99 (90)	4.59 (74)	22.19 (68)	9.74 (75)
● Russell 2000 Value Index	2.90 (91)	18.60 (55)	18.75 (64)	1.67 (92)	2.22 (90)	20.44 (81)	8.17 (92)
Median	5.19	19.03	21.02	6.84	6.40	23.58	11.21

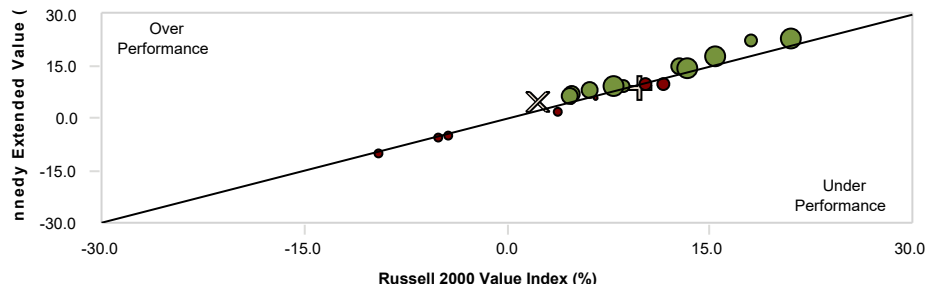


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Kennedy Extended Value	7.00 (99)	14.39 (58)	55.06 (32)	13.17 (50)	-8.17 (63)	5.70 (87)
● Russell 2000 Value Index	7.84 (95)	17.69 (80)	33.92 (35)	14.88 (64)	-8.24 (63)	9.33 (48)
Median	15.62	13.92	59.13	13.21	-6.34	9.12

Comparative Performance

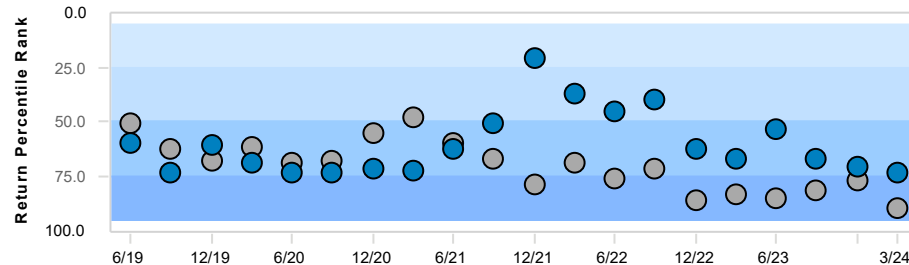
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Kennedy Extended Value	13.43 (40)	-4.10 (79)	4.53 (41)	-0.63 (90)	7.43 (93)	-3.93 (40)
Russell 2000 Value Index	15.26 (14)	-2.96 (59)	3.18 (69)	-0.66 (90)	8.42 (86)	-4.61 (51)
IM U.S. Small Cap Value Equity (SA+CF) Median	12.95	-2.18	4.08	2.32	11.05	-4.61

3 Yr Rolling Under/Over Performance - 5 Years



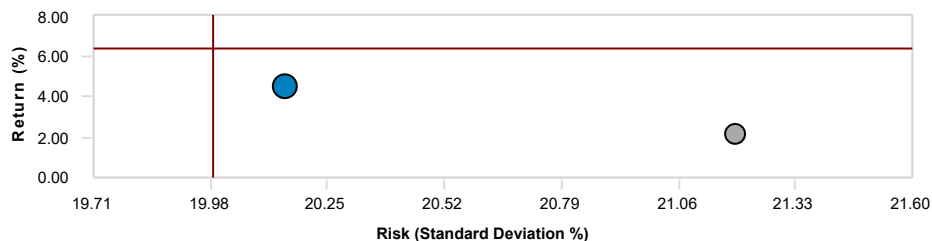
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



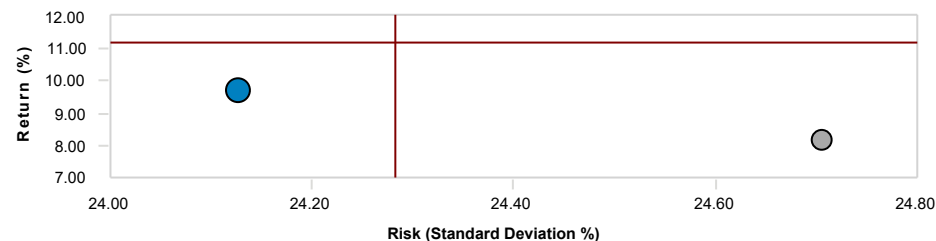
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Kennedy Extended Value	20	1 (5%)	3 (15%)	16 (80%)	0 (0%)
● Russell 2000 Value Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Kennedy Extended Value	4.59	20.15
● Russell 2000 Value Index	2.22	21.19
— Median	6.40	19.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Kennedy Extended Value	9.74	24.13
● Russell 2000 Value Index	8.17	24.70
— Median	11.21	24.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Kennedy Extended Value	3.84	97.67	90.12	2.41	0.55	0.20	0.94	12.83
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	13.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Kennedy Extended Value	3.85	98.59	93.41	1.76	0.35	0.43	0.96	16.69
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.75

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Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,284,442,641	2,966,908,704
Median Mkt. Cap (\$)	2,419,282,910	829,697,250
Price/Earnings ratio	17.24	12.67
Price/Book ratio	2.04	1.71
5 Yr. EPS Growth Rate (%)	8.65	8.33
Current Yield (%)	1.58	2.21
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	247	1,419

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Casella Waste Systems Inc	1.26	0.00	1.26	15.69
Mr. Cooper Group Inc	1.16	0.38	0.78	19.70
Installed Building Products Inc	1.15	0.00	1.15	42.67
Blue Bird Corp	1.13	0.07	1.06	42.21
SouthState Corporation	1.11	0.49	0.62	1.34
Barrett Business Services Inc	1.07	0.00	1.07	9.71
Centennial Resource Dev	1.03	0.53	0.50	31.07
CyberArk Software Ltd	0.99	0.00	0.99	21.27
Wintrust Financial Corp.	0.99	0.00	0.99	13.10
Home Bancshares Inc	0.97	0.35	0.62	-2.24

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.0	2.5	-15.07	-3.95	-0.23	0.04	-0.19
Consumer Discretionary	8.3	10.9	8.30	5.03	0.27	-0.06	0.21
Consumer Staples	2.9	2.3	6.84	-1.84	0.25	-0.03	0.22
Energy	6.2	9.4	15.04	12.20	0.16	-0.29	-0.13
Financials	22.6	26.7	-0.65	-2.45	0.44	0.22	0.65
Health Care	7.6	9.1	9.79	8.36	0.09	-0.07	0.02
Industrials	20.4	14.4	9.59	8.05	0.30	0.31	0.61
Information Technology	7.9	5.9	4.69	0.46	0.34	-0.05	0.29
Materials	5.4	4.8	7.57	7.61	0.00	0.02	0.02
Real Estate	9.0	10.2	0.87	-1.84	0.25	0.06	0.31
Utilities	3.9	3.8	10.09	-1.28	0.45	0.00	0.45
Cash	3.9	0.0	1.29	0.00	0.00	-0.06	-0.06
Total	100.0	100.0	5.31	2.90	2.32	0.09	2.41

Ten Best Performers

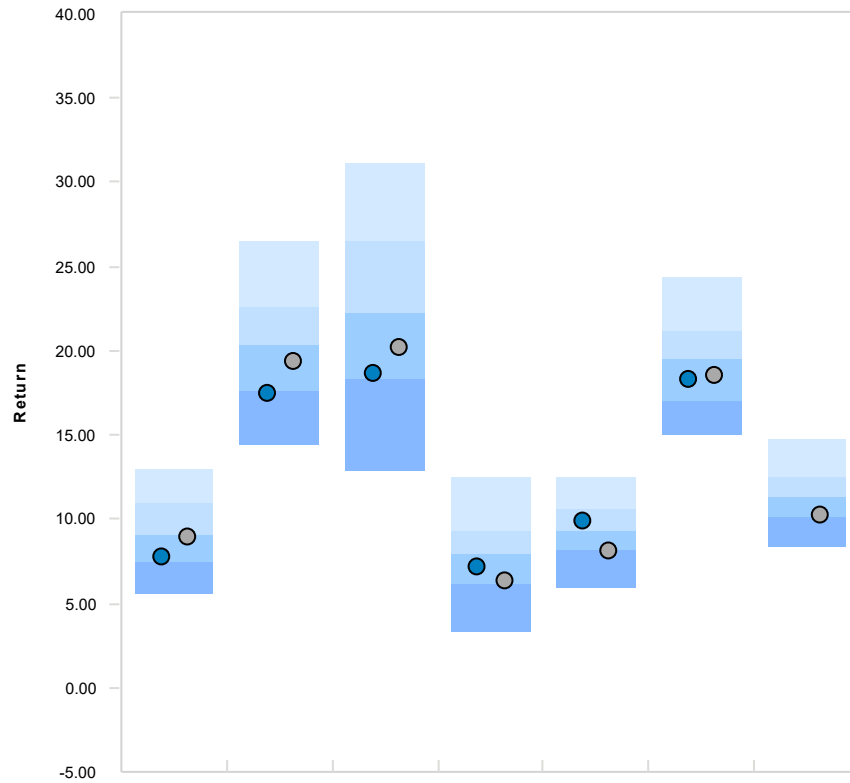
	Portfolio (%)	Benchmark (%)
Establishment Labs Holdings Inc	0.29	0.00
AXT Inc	0.15	0.00
Vistra Corp	0.81	0.00
Black Diamond Therapeutics Inc	0.07	0.00
Vertiv Holdings Co	0.95	0.00
Cullinan Therapeutics Inc	0.16	0.03
Annexon Inc	0.22	0.04
AdaptHealth Corp	0.59	0.04
Palomar Holdings Inc	0.27	0.00
GEN Restaurant Group Inc	0.07	0.00

Buy and Hold Style Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Total
Cash	3.9	0.0	1.29	0.00	0.00	-0.06	-0.06
Mid Growth	2.6	0.4	25.34	43.53	-0.52	0.91	0.38
Mid Neutral	7.5	1.1	19.20	8.39	0.78	0.28	1.06
Mid Value	21.5	13.1	3.75	7.53	-0.81	0.37	-0.44
Small Growth	3.0	0.9	19.78	5.16	0.43	0.01	0.44
Small Neutral	7.9	4.9	8.88	6.15	0.08	0.28	0.36
Small Value	51.5	76.8	2.08	2.00	0.05	0.23	0.28
Unclassified	2.1	3.0	7.43	-6.18	0.30	0.09	0.39
Total	100.0	100.0	5.31	2.90	0.31	2.10	2.41

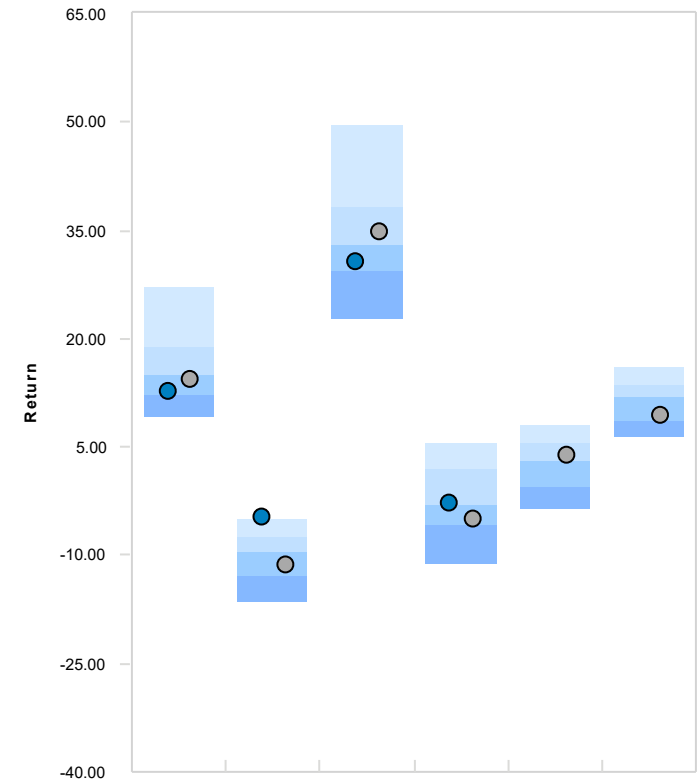
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Piedmont Lithium Inc	0.04	0.01
Scripps (E.W.) Co (The)	0.30	0.01
Douglas Elliman Inc	0.01	0.01
Arcadium Lithium plc	0.04	0.00
Zevia PBC	0.04	0.00
Navitas Semiconductor Corp	0.12	0.03
Noodles & Co	0.09	0.00
Hudson Pacific Properties Inc	0.25	0.07
Augmedix Inc	0.10	0.00
Radius Recycling Inc	0.21	0.04

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Equity Inc (VEIRX)	7.81 (73)	17.49 (77)	18.68 (74)	7.18 (61)	9.87 (40)	18.27 (69)	N/A
○ Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	6.37 (70)	8.11 (76)	18.51 (66)	10.31 (73)
Median	9.15	20.32	22.21	7.85	9.36	19.57	11.39

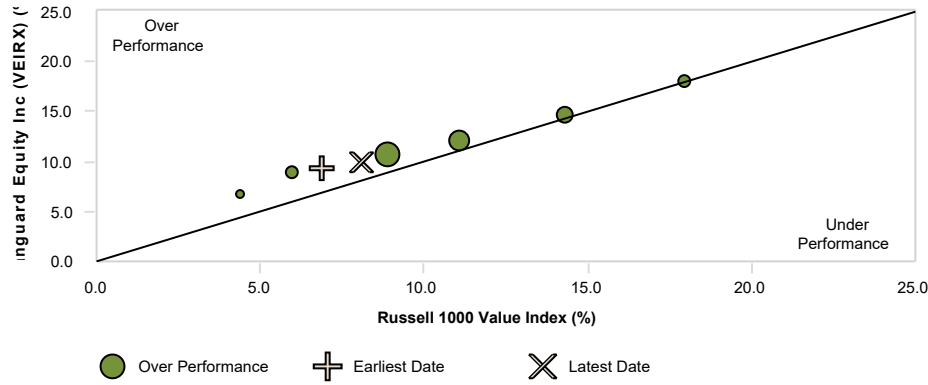


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard Equity Inc (VEIRX)	12.65 (73)	-4.58 (2)	30.78 (68)	-2.79 (50)	N/A	N/A
○ Russell 1000 Value Index	14.44 (57)	11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

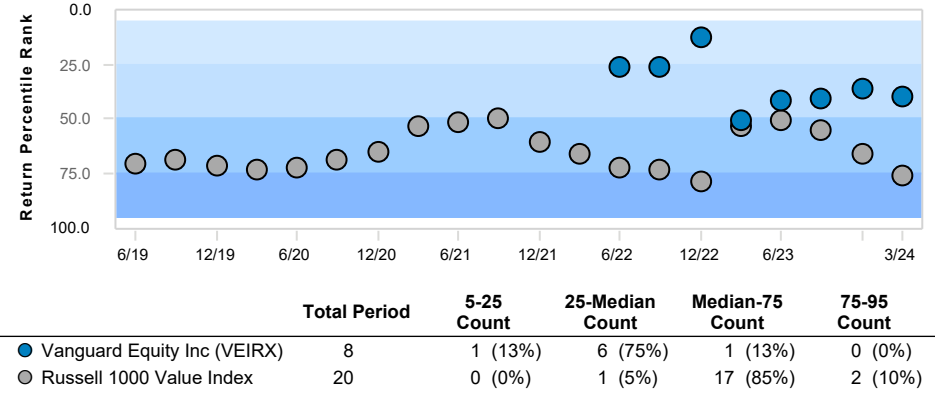
Comparative Performance

	1 Qtr Ending Dec-2023	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
Vanguard Equity Inc (VEIRX)	8.98 (72)	-1.99 (39)	3.06 (79)	-2.10 (97)	13.92 (28)	-5.30 (43)
Russell 1000 Value Index	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)
IM U.S. Large Cap Value Equity (MF) Median	9.61	-2.36	4.40	0.15	12.88	-5.57

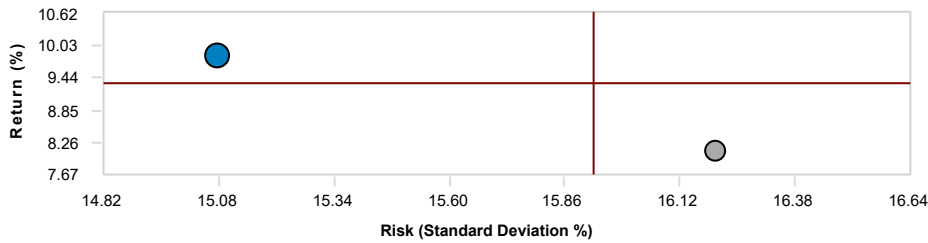
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



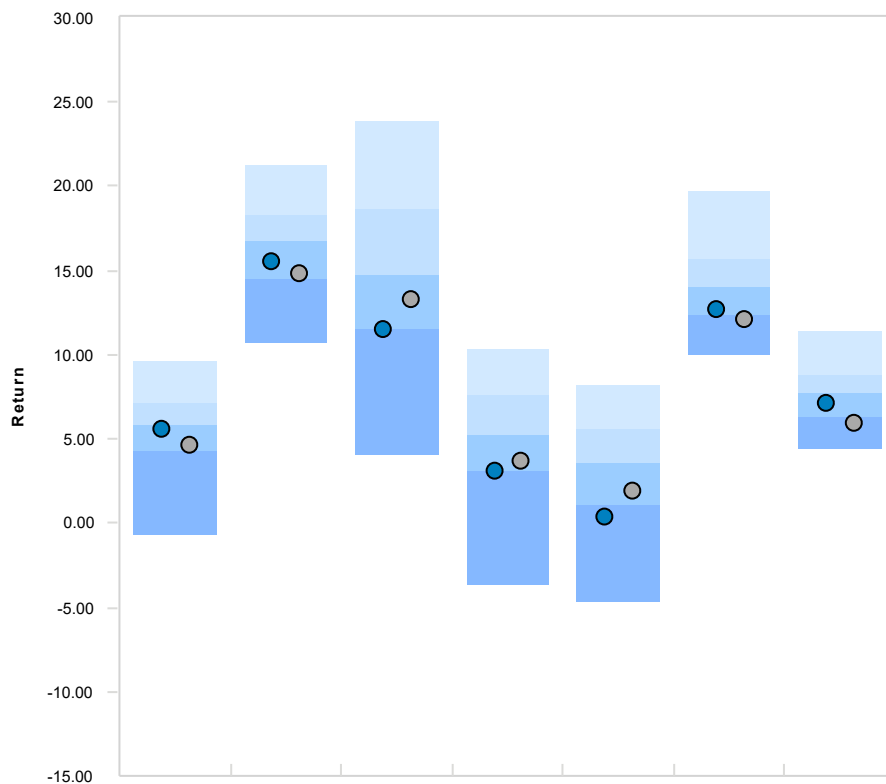
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity Inc (VEIRX)	3.22	96.17	87.16	2.26	0.45	0.53	0.91	8.97
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

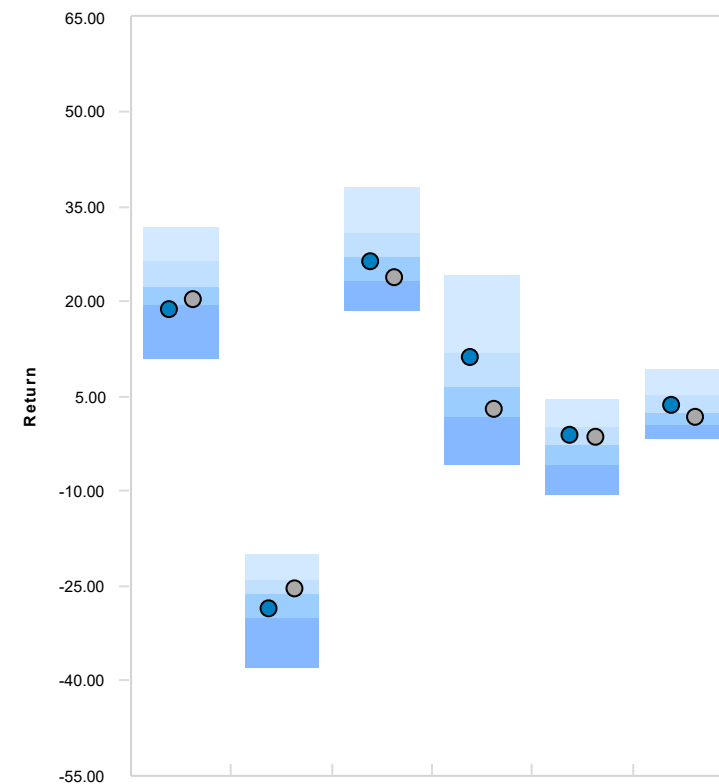
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity Inc (VEIRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

Peer Group Analysis - IM International Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● International Equity	5.63 (54)	15.52 (68)	11.57 (75)	3.08 (75)	0.42 (79)	12.66 (70)	7.16 (62)
● Total International Policy	4.69 (70)	14.90 (73)	13.26 (62)	3.69 (70)	1.94 (69)	12.16 (78)	5.97 (83)
Median	5.80	16.74	14.70	5.21	3.64	14.07	7.69

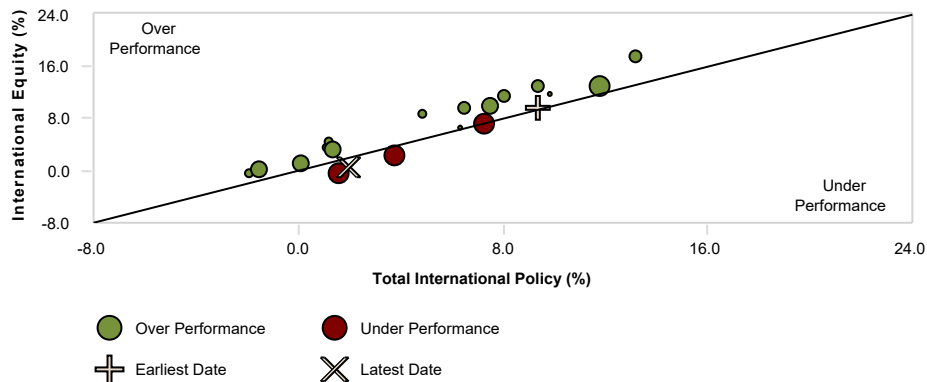


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● International Equity	18.86 (80)	28.54 (69)	26.35 (54)	11.37 (30)	-1.09 (37)	3.89 (39)
● Total International Policy	20.39 (68)	25.17 (39)	23.92 (73)	3.00 (69)	-1.23 (38)	1.76 (62)
Median	22.44	26.25	27.00	6.59	-2.58	2.57

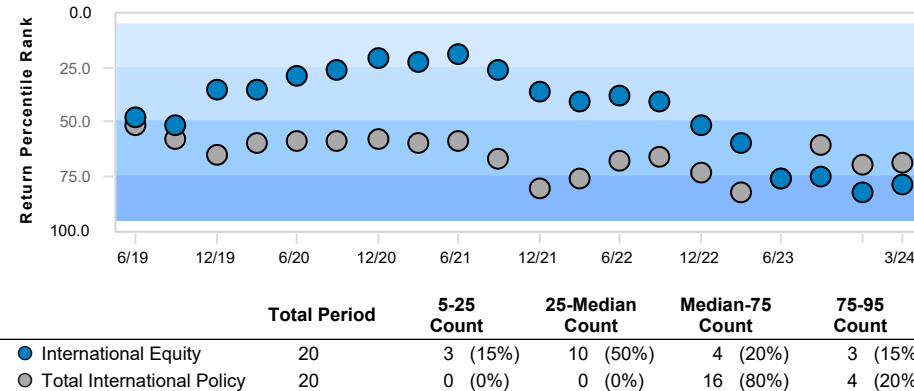
Comparative Performance

	1 Qtr Ending Dec-2023	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
International Equity	9.36 (79)	-5.81 (74)	2.54 (61)	7.80 (48)	14.16 (79)	-10.39 (80)
Total International Policy	9.75 (70)	-3.77 (47)	2.44 (63)	6.87 (68)	14.28 (78)	-9.91 (67)
IM International Core Equity (SA+CF) Median	10.49	-4.02	3.02	7.70	15.85	-9.44

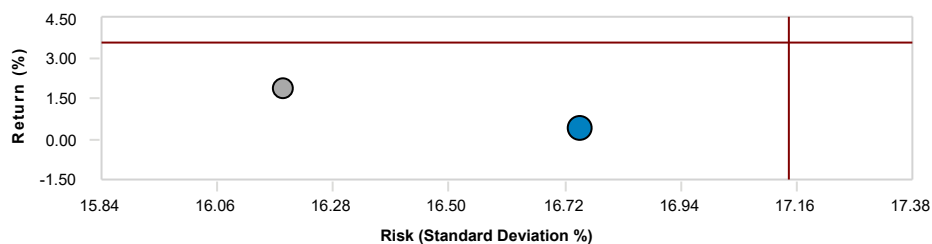
3 Yr Rolling Under/Over Performance - 5 Years



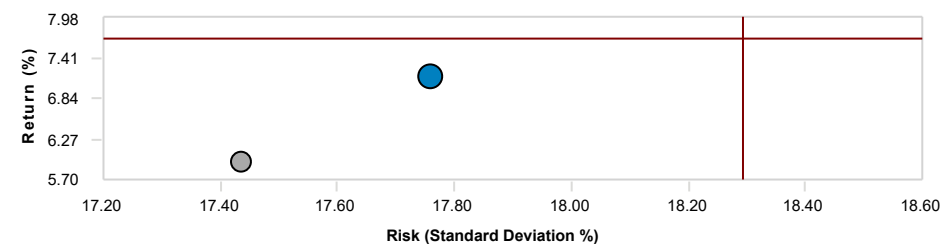
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



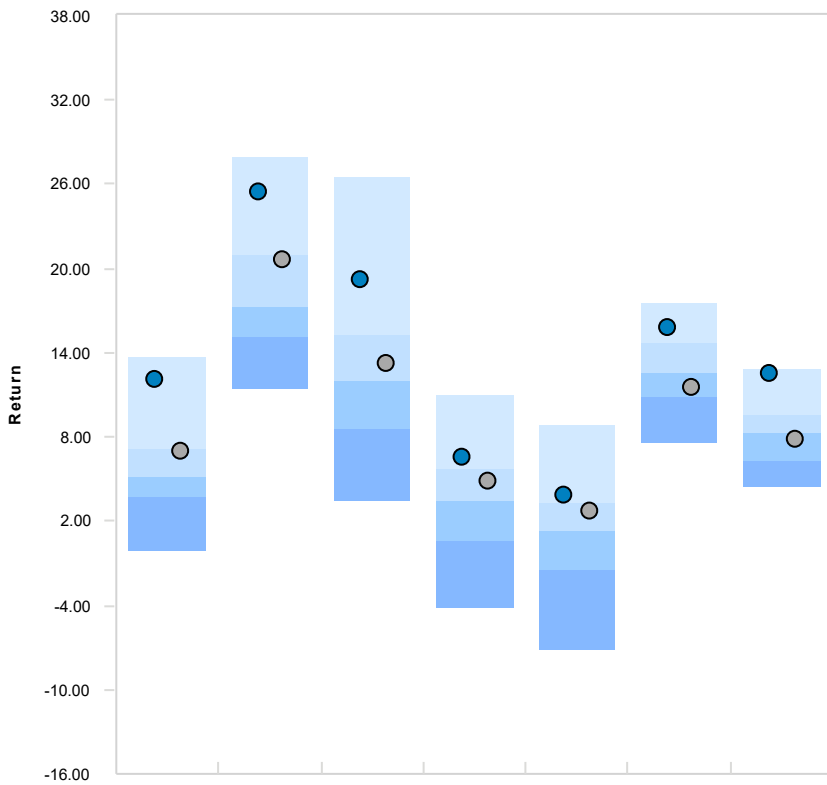
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity	2.98	99.28	105.74	-1.46	-0.47	-0.04	1.02	11.21
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

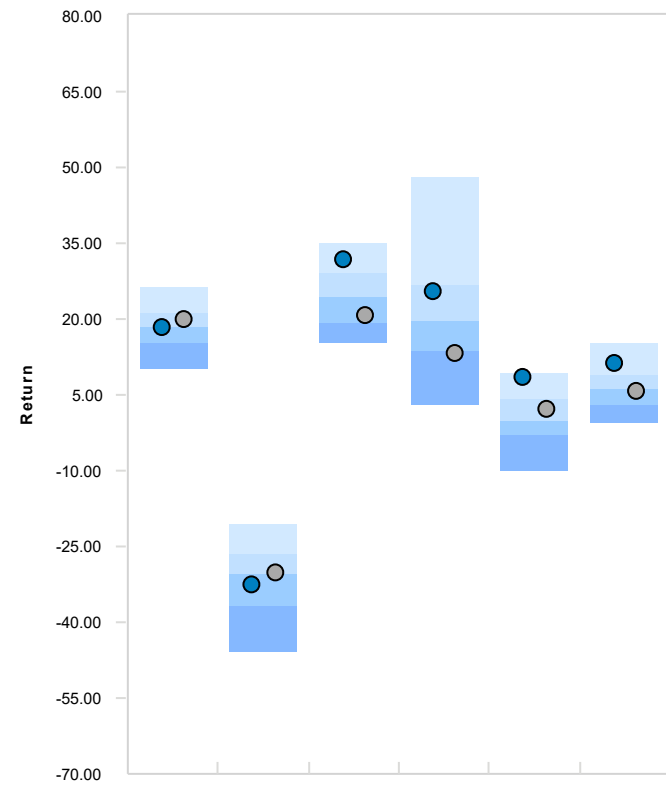
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity	2.98	103.19	98.67	1.15	0.39	0.37	1.00	11.56
Total International Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

Peer Group Analysis - IM International Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Grth Int'l	12.16 (7)	25.43 (10)	19.17 (14)	6.56 (16)	3.87 (21)	15.86 (15)	12.62 (7)
● MSCI EAFE Growth Index (Net)	7.03 (26)	20.65 (26)	13.28 (37)	4.94 (32)	2.76 (35)	11.53 (66)	7.82 (61)
Median	5.23	17.26	12.02	3.42	1.36	12.53	8.31

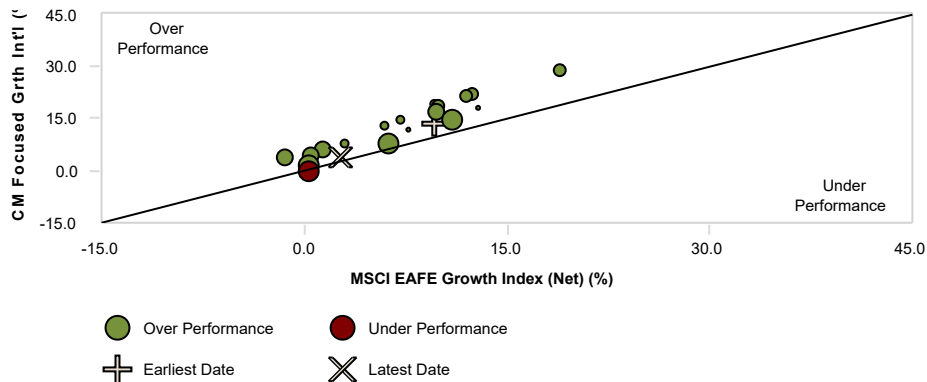


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● WCM Focused Grth Int'l	8.41 (54)	12.52 (57)	11.78 (15)	15.38 (32)	8.38 (8)	1.15 (13)
● MSCI EAFE Growth Index (Net)	10.00 (32)	10.28 (46)	10.87 (67)	13.44 (76)	2.21 (34)	5.85 (55)
Median	8.58	10.71	14.25	9.52	-0.05	6.33

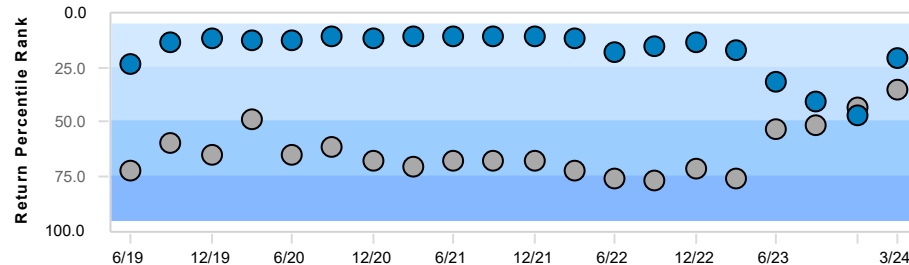
Comparative Performance

	1 Qtr Ending Dec-2023	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
WCM Focused Grth Int'l	11.83 (49)	-8.59 (73)	3.94 (22)	10.62 (27)	12.66 (71)	-7.11 (16)
MSCI EAFE Growth Index (Net)	12.72 (35)	-8.64 (74)	2.77 (50)	11.09 (22)	15.05 (29)	-8.50 (45)
IM International Growth Equity (SA+CF) Median	11.72	-7.20	2.76	9.21	13.98	-8.82

3 Yr Rolling Under/Over Performance - 5 Years

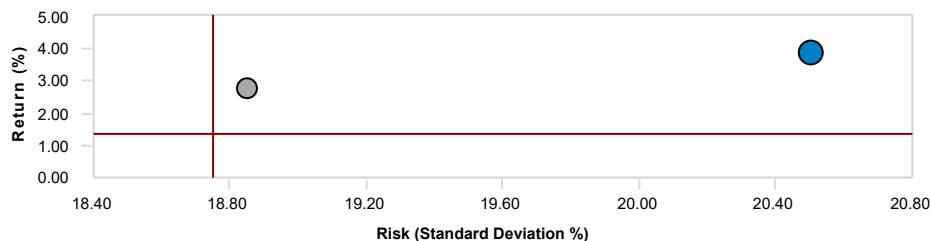


3 Yr Rolling Percentile Ranking - 5 Years



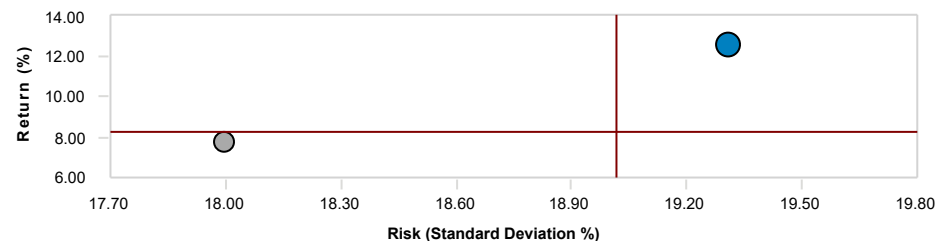
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Focused Grth Int'l	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● MSCI EAFE Growth Index (Net)	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Grth Int'l	3.87	20.50
● MSCI EAFE Growth Index (Net)	2.76	18.85
— Median	1.36	18.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Grth Int'l	12.62	19.31
● MSCI EAFE Growth Index (Net)	7.82	18.00
— Median	8.31	19.02

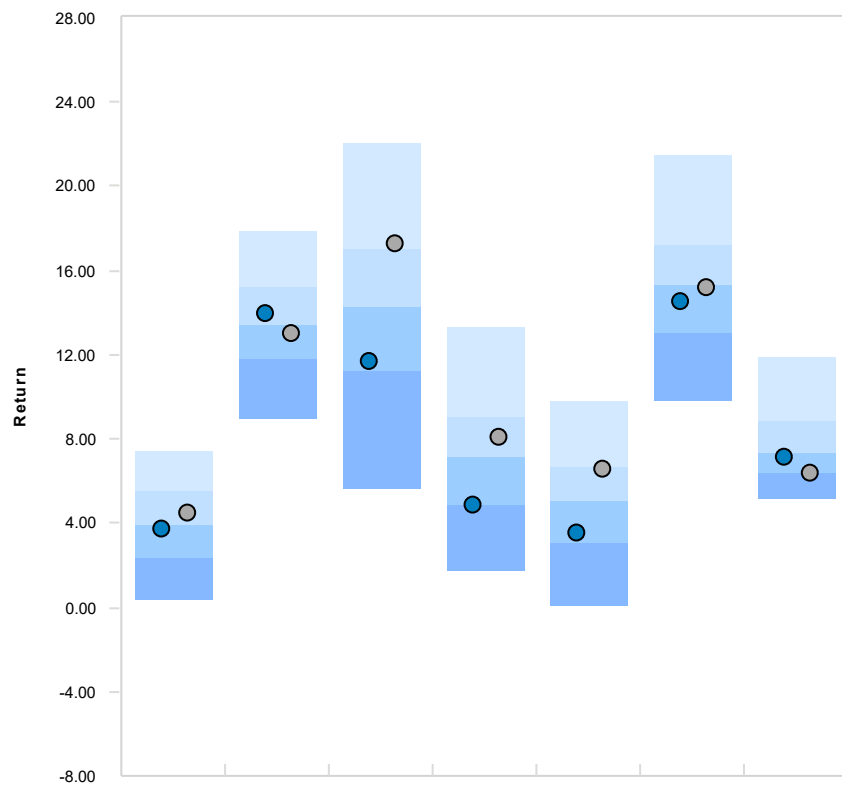
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Grth Int'l	5.16	112.17	108.70	1.18	0.27	0.17	1.05	14.10
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	12.94

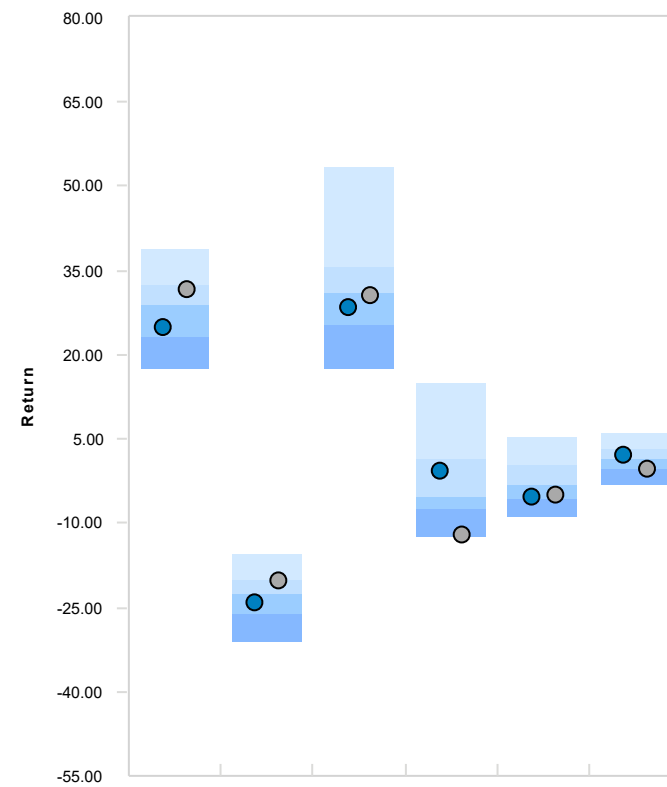
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Grth Int'l	5.45	112.98	96.53	4.47	0.85	0.61	1.03	12.32
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.80

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TS&W International Large Cap	3.76 (55)	13.99 (39)	11.73 (70)	4.84 (77)	3.53 (69)	14.58 (62)	7.12 (54)
● MSCI EAFE Value Index (Net)	4.48 (43)	13.07 (56)	17.32 (22)	8.14 (39)	6.59 (27)	15.26 (52)	6.39 (76)
Median	3.90	13.40	14.23	7.20	5.09	15.33	7.37

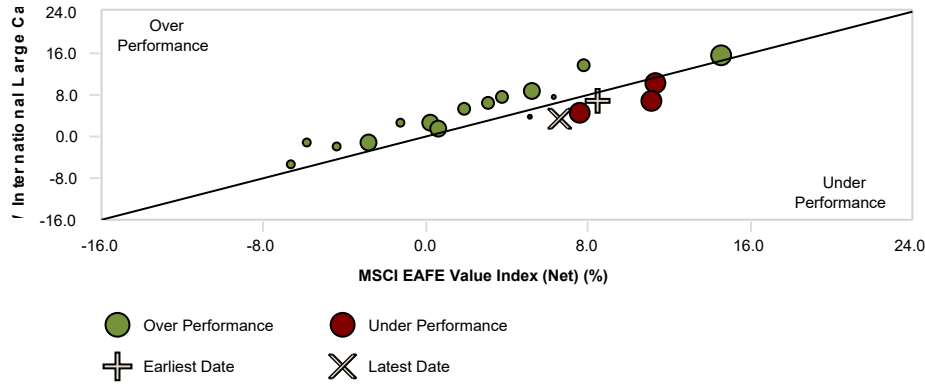


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● TS&W International Large Cap	14.97 (71)	14.18 (66)	18.62 (63)	-0.56 (29)	-5.35 (72)	2.09 (36)
● MSCI EAFE Value Index (Net)	11.51 (34)	10.16 (24)	10.66 (52)	11.93 (94)	-4.92 (67)	-0.36 (77)
Median	18.82	12.72	11.08	-5.34	-3.22	1.33

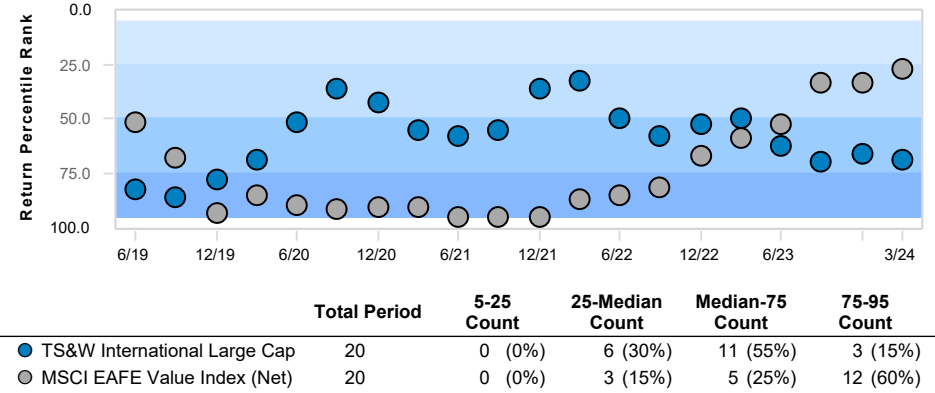
Comparative Performance

	1 Qtr Ending Dec-2023	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
TS&W International Large Cap	9.86 (27)	-4.52 (78)	2.66 (67)	8.16 (57)	17.89 (51)	-10.46 (50)
MSCI EAFE Value Index (Net)	8.22 (74)	0.59 (16)	3.15 (51)	5.93 (87)	19.64 (26)	-10.20 (44)
IM International Large Cap Value Equity (SA+CF) Median	8.85	-2.25	3.16	8.70	18.07	-10.51

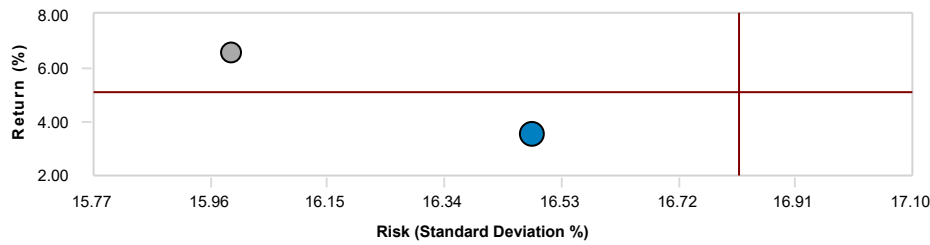
3 Yr Rolling Under/Over Performance - 5 Years



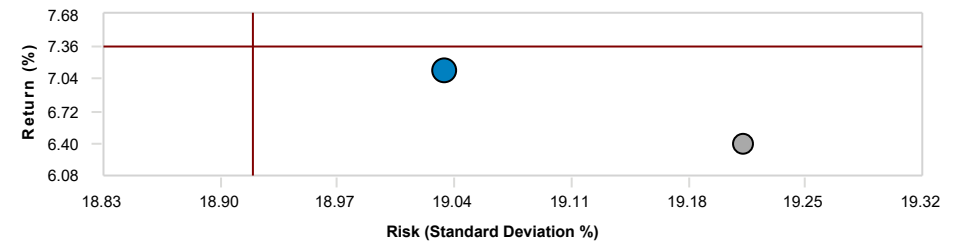
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



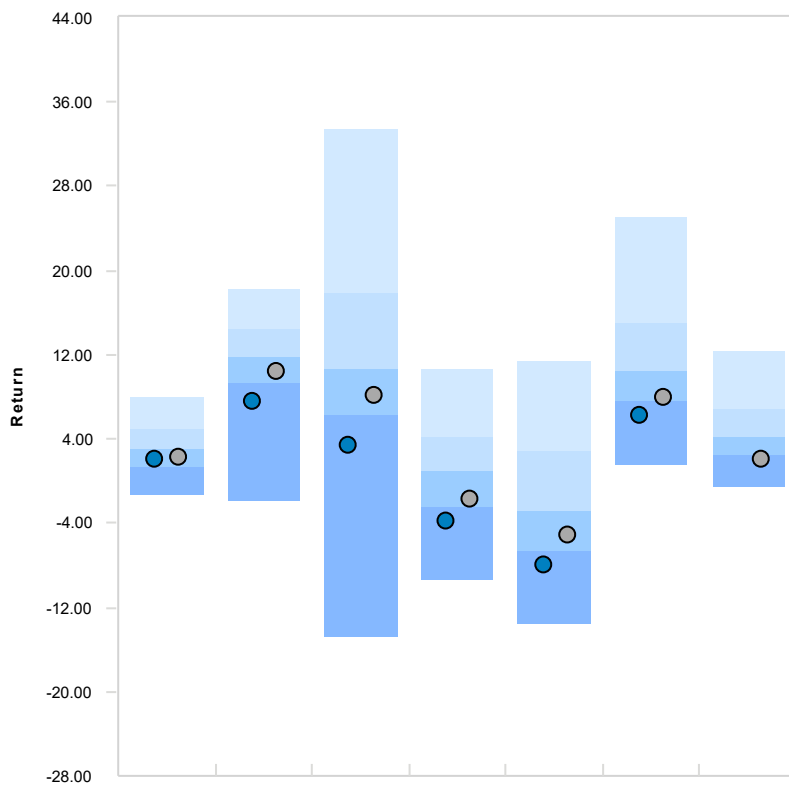
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TS&W International Large Cap	4.32	93.95	107.09	-2.77	-0.66	0.14	0.99	11.00
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	10.38

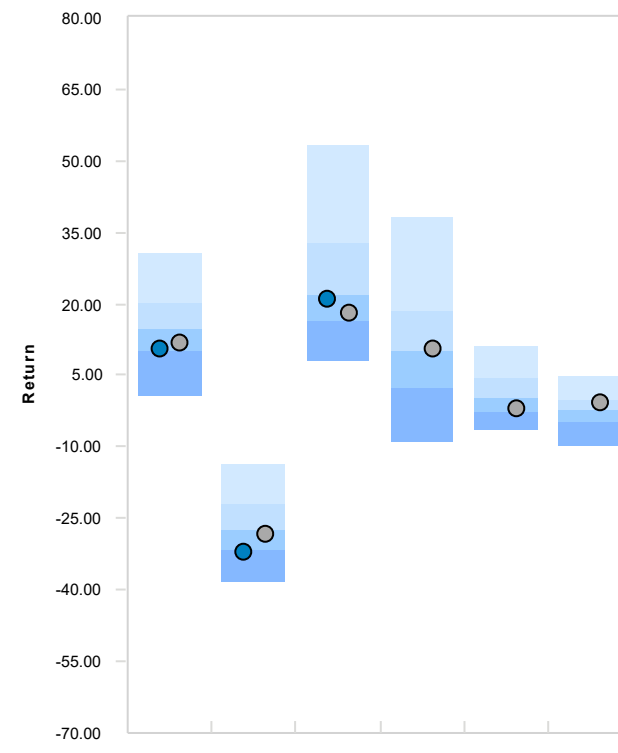
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TS&W International Large Cap	4.43	100.86	98.09	0.95	0.15	0.35	0.96	12.83
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	12.91

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wellington Emerging Markets	2.13 (64)	7.70 (82)	3.51 (85)	-3.77 (84)	-7.85 (84)	6.20 (86)	N/A
○ MSCI Emerging Markets (Net) Index	2.37 (59)	10.42 (64)	8.15 (66)	-1.73 (72)	-5.05 (61)	7.91 (71)	2.22 (79)
Median	3.15	11.77	10.64	0.99	-2.85	10.49	4.18

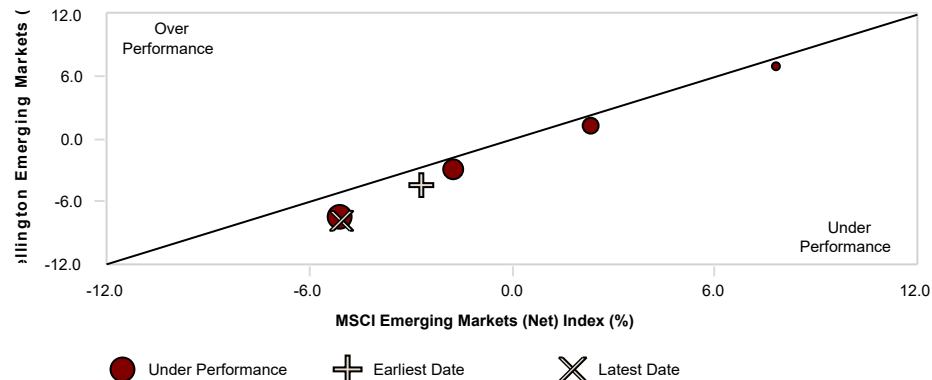


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Wellington Emerging Markets	0.79 (71)	1.89 (79)	1.24 (54)	N/A	N/A	N/A
○ MSCI Emerging Markets (Net) Index	1.70 (65)	8.11 (57)	8.20 (68)	0.54 (48)	2.02 (71)	0.81 (30)
Median	4.68	7.42	2.11	0.19	0.28	2.47

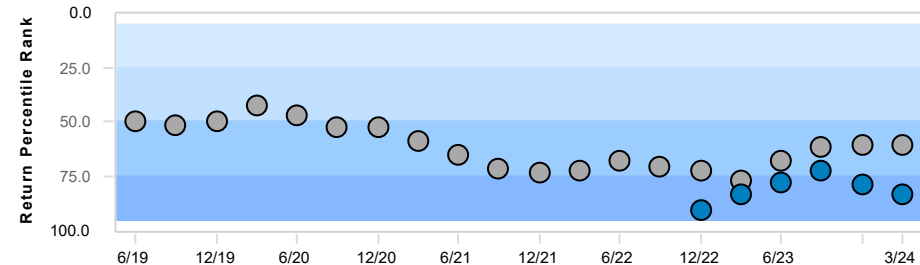
Comparative Performance

	1 Qtr Ending Dec-2023	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
Wellington Emerging Markets	5.46 (86)	-4.08 (71)	0.20 (80)	4.23 (66)	10.60 (50)	-13.76 (92)
MSCI Emerging Markets (Net) Index	7.86 (56)	-2.93 (48)	0.90 (73)	3.96 (72)	9.70 (63)	-11.57 (68)
IM Emerging Markets Equity (SA+CF) Median	8.13	-3.01	2.28	4.97	10.59	-10.35

3 Yr Rolling Under/Over Performance - 5 Years

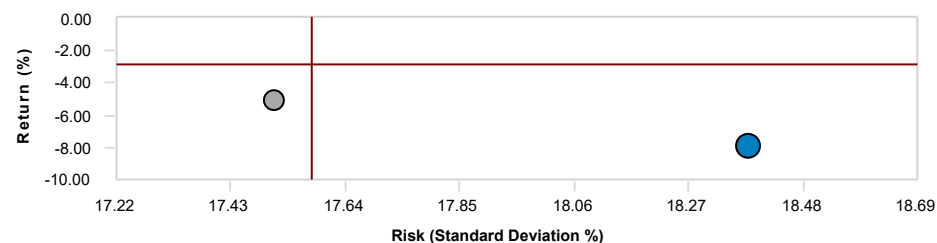


3 Yr Rolling Percentile Ranking - 5 Years



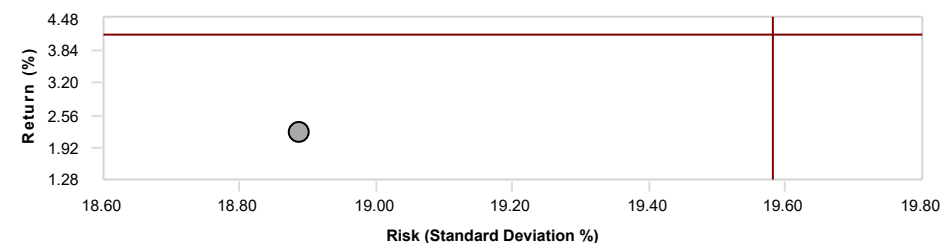
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wellington Emerging Markets	6	0 (0%)	0 (0%)	1 (17%)	5 (83%)
MSCI Emerging Markets (Net) Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wellington Emerging Markets	-7.85	18.38
MSCI Emerging Markets (Net) Index	-5.05	17.51
Median	-2.85	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wellington Emerging Markets	N/A	N/A
MSCI Emerging Markets (Net) Index	2.22	18.89
Median	4.18	19.58

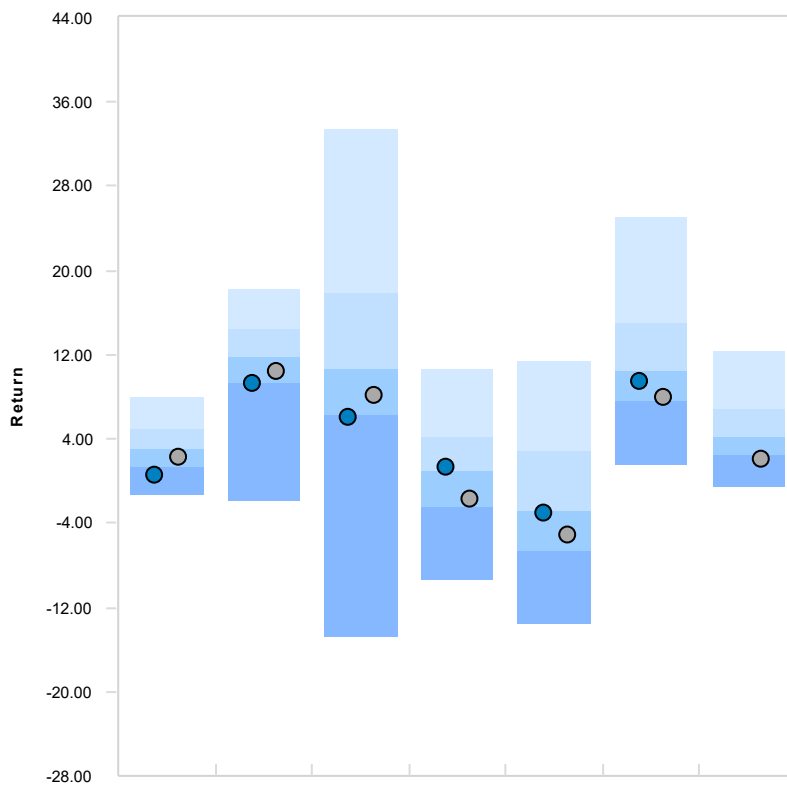
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wellington Emerging Markets	4.49	98.59	109.80	-2.73	-0.63	-0.50	1.02	12.85
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	12.21

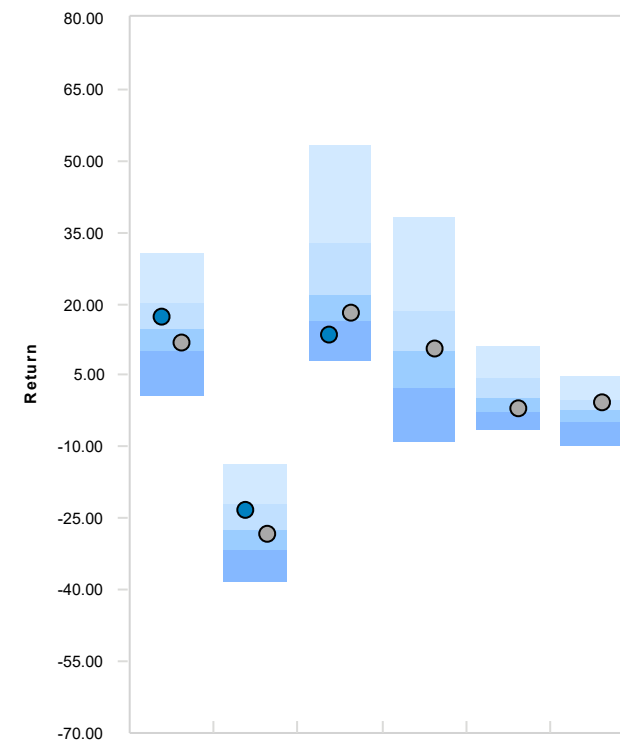
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wellington Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.78

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC GAM Emerging Markets	0.65 (83)	9.28 (76)	6.08 (77)	1.40 (45)	-2.99 (52)	9.50 (57)	N/A
○ MSCI Emerging Markets (Net) Index	2.37 (59)	10.42 (64)	8.15 (66)	-1.73 (72)	-5.05 (61)	7.91 (71)	2.22 (79)
Median	3.15	11.77	10.64	0.99	-2.85	10.49	4.18

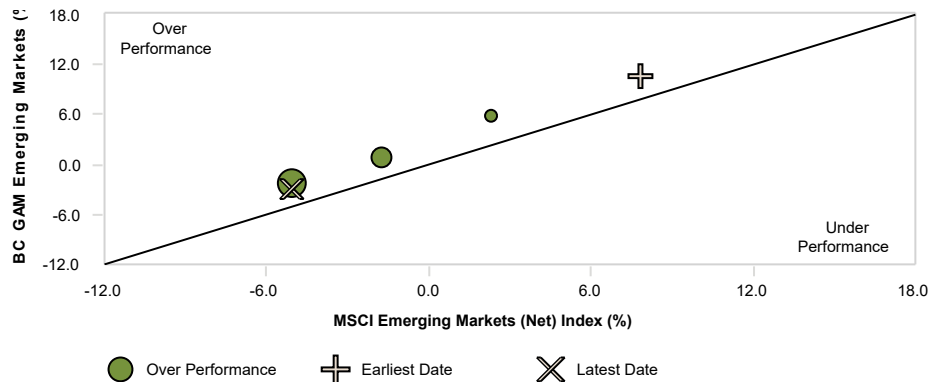


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● RBC GAM Emerging Markets	7.42 (38)	3.20 (30)	3.38 (87)	N/A	N/A	N/A
○ MSCI Emerging Markets (Net) Index	1.70 (65)	8.11 (57)	8.20 (68)	0.54 (48)	2.02 (71)	0.81 (30)
Median	4.68	7.42	2.11	0.19	0.28	2.47

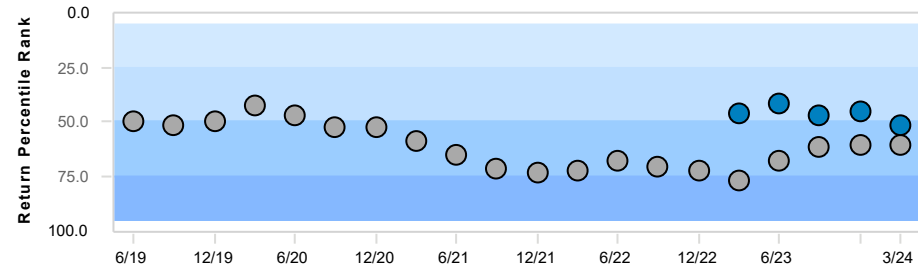
Comparative Performance

	1 Qtr Ending Dec-2023	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
RBC GAM Emerging Markets	8.57 (41)	-5.59 (91)	2.82 (46)	6.33 (26)	13.76 (13)	-11.40 (66)
MSCI Emerging Markets (Net) Index	7.86 (56)	-2.93 (48)	0.90 (73)	3.96 (72)	9.70 (63)	-11.57 (68)
IM Emerging Markets Equity (SA+CF) Median	8.13	-3.01	2.28	4.97	10.59	-10.35

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



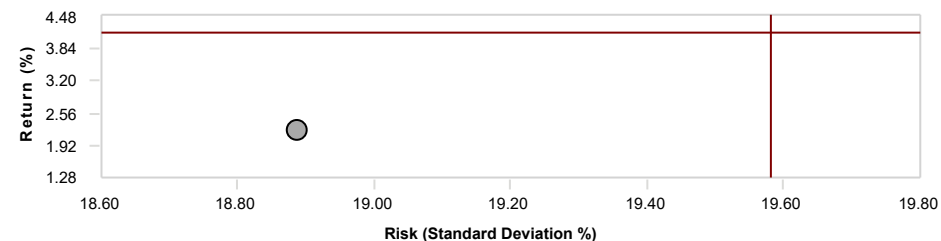
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● RBC GAM Emerging Markets	5	0 (0%)	4 (80%)	1 (20%)	0 (0%)
● MSCI Emerging Markets (Net) Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● RBC GAM Emerging Markets	-2.99	17.43
● MSCI Emerging Markets (Net) Index	-5.05	17.51
— Median	-2.85	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● RBC GAM Emerging Markets	N/A	N/A
● MSCI Emerging Markets (Net) Index	2.22	18.89
— Median	4.18	19.58

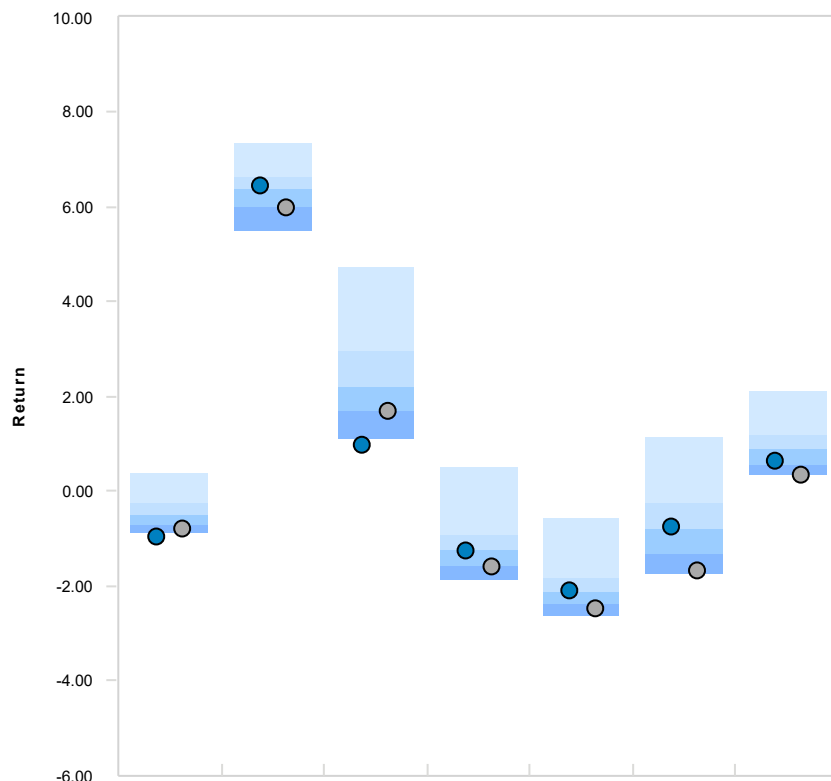
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC GAM Emerging Markets	4.49	97.13	89.37	1.98	0.47	-0.24	0.96	11.21
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	12.21

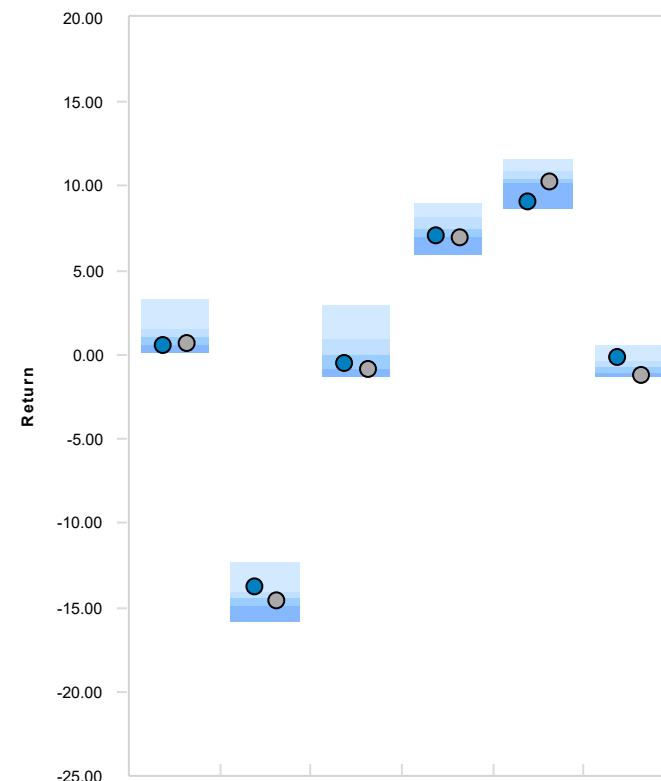
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC GAM Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.78

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Fixed Income	-0.96 (97)	6.46 (43)	0.98 (97)	-1.25 (50)	-2.06 (48)	-0.75 (48)	0.66 (69)
● Total Core Fixed Income Policy	-0.78 (92)	5.99 (76)	1.70 (77)	-1.60 (79)	-2.46 (85)	-1.67 (93)	0.36 (96)
Median	-0.48	6.40	2.23	-1.25	-2.12	-0.79	0.90

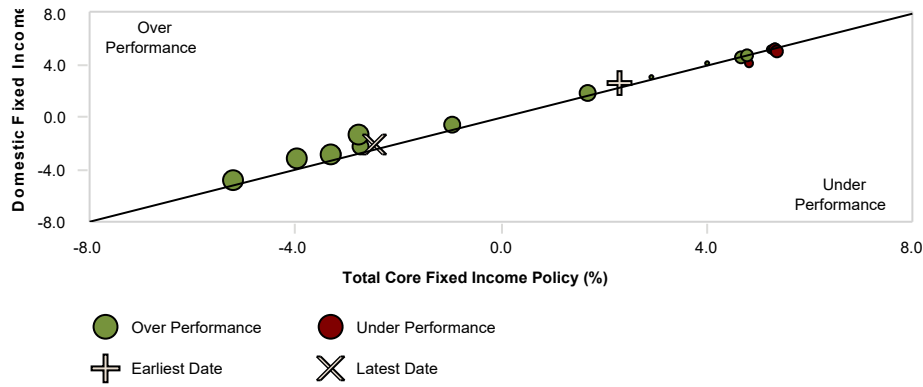


	Oct-2022 To	Oct-2021 To	Oct-2020 To	Oct-2019 To	Oct-2018 To	Oct-2017 To
● Total Domestic Fixed Income	0.56 (82)	3.72 (19)	-0.48 (64)	7.05 (72)	9.14 (95)	-0.12 (15)
● Total Core Fixed Income Policy	0.64 (74)	4.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	4.50	-0.05	7.48	10.41	-0.74

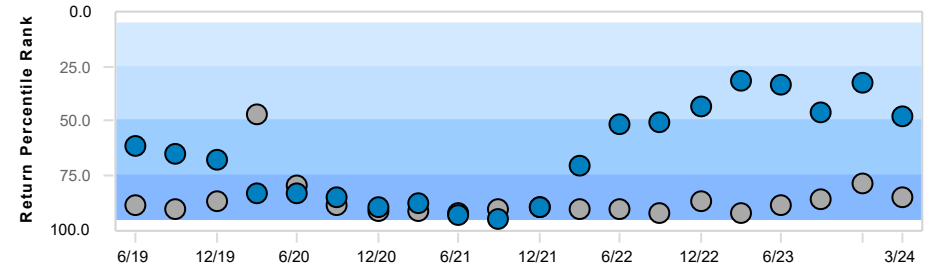
Comparative Performance

	1 Qtr Ending Dec-2023	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
Total Domestic Fixed Income	7.50 (5)	-4.23 (98)	-0.97 (91)	3.59 (9)	2.35 (7)	-4.72 (66)
Total Core Fixed Income Policy	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

3 Yr Rolling Under/Over Performance - 5 Years

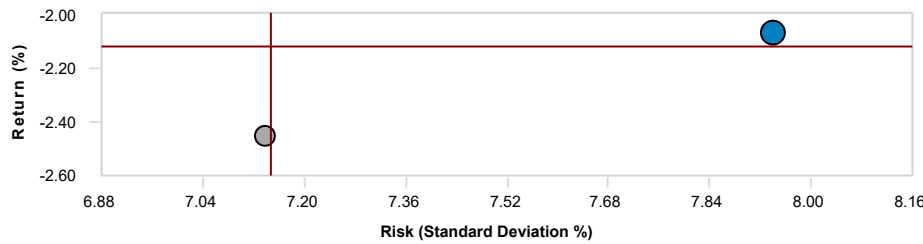


3 Yr Rolling Percentile Ranking - 5 Years



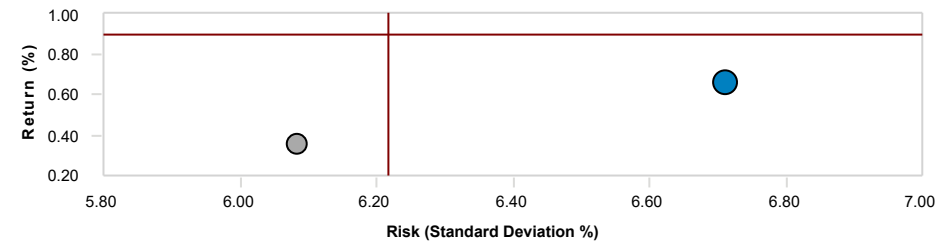
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Fixed Income	20	0 (0%)	6 (30%)	6 (30%)	8 (40%)
● Total Core Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Fixed Income	-2.06	7.94
● Total Core Fixed Income Policy	-2.46	7.14
— Median	-2.12	7.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Fixed Income	0.66	6.71
● Total Core Fixed Income Policy	0.36	6.08
— Median	0.90	6.22

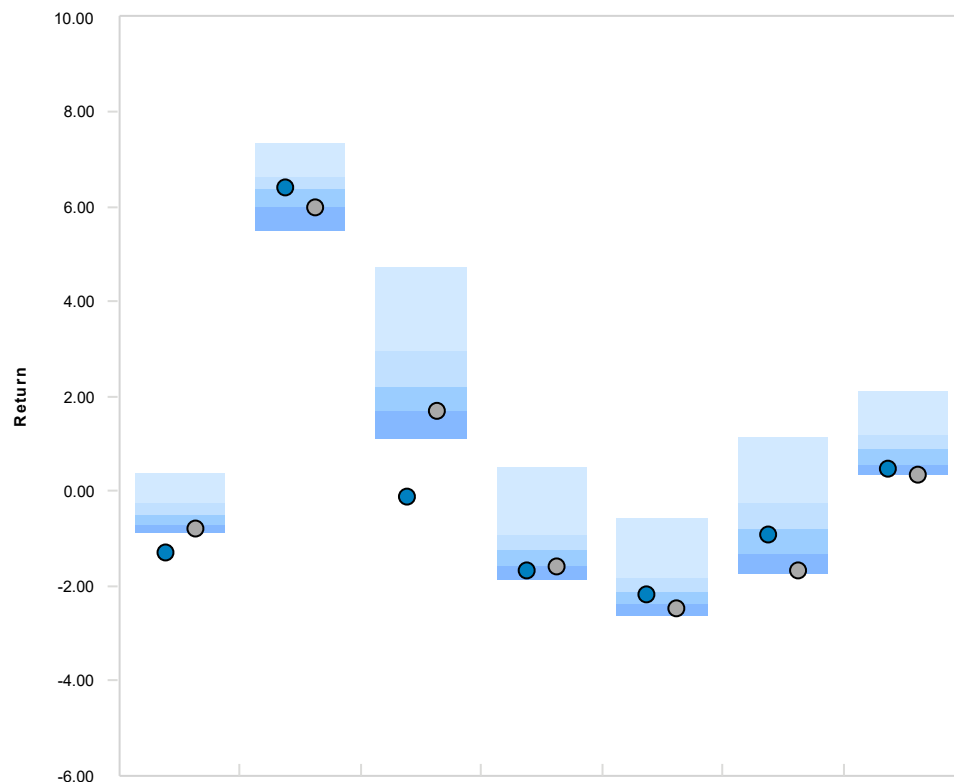
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.19	113.11	106.11	0.70	0.39	-0.55	1.10	5.40
Total Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

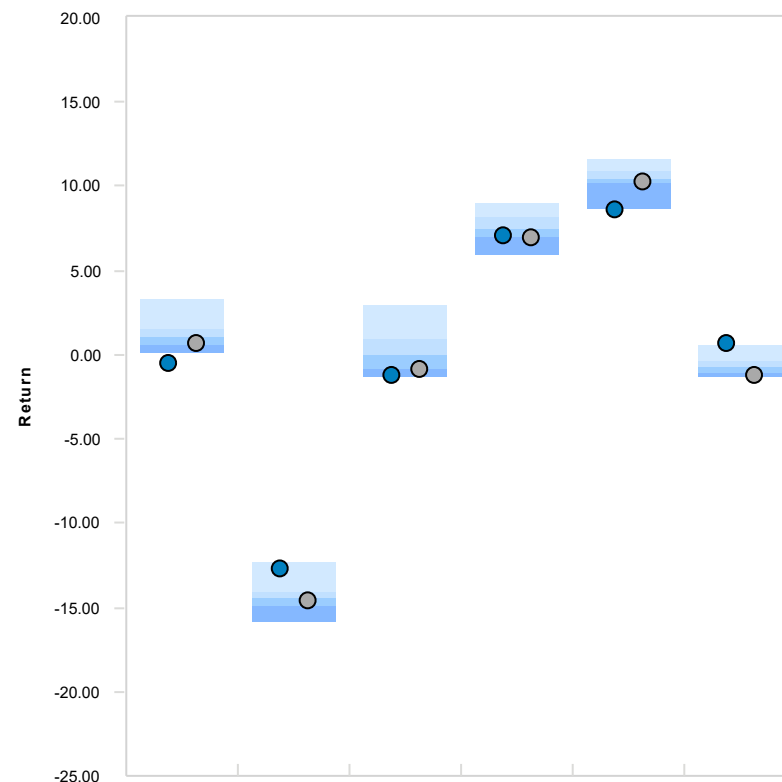
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	1.32	110.61	106.92	0.29	0.26	-0.17	1.08	4.37
Total Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	-1.29 (100)	6.40 (50)	-0.12 (99)	-1.68 (88)	-2.19 (59)	-0.92 (58)	0.47 (79)
● BB Barclays Agg	-0.78 (92)	5.99 (76)	1.70 (77)	-1.60 (79)	-2.46 (85)	-1.67 (93)	0.36 (96)
Median	-0.48	6.40	2.23	-1.25	-2.12	-0.79	0.90

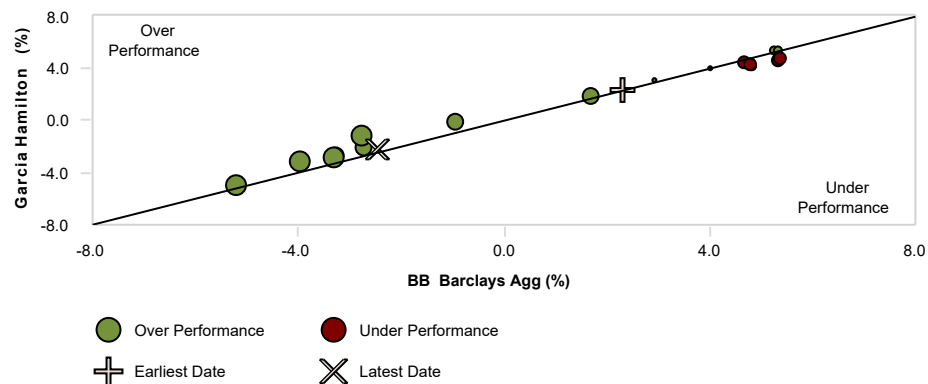


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Garcia Hamilton	-0.49 (98)	-12.70 (6)	-1.24 (93)	7.14 (62)	8.59 (96)	0.72 (4)
● BB Barclays Agg	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.50	-0.05	7.48	10.41	-0.74

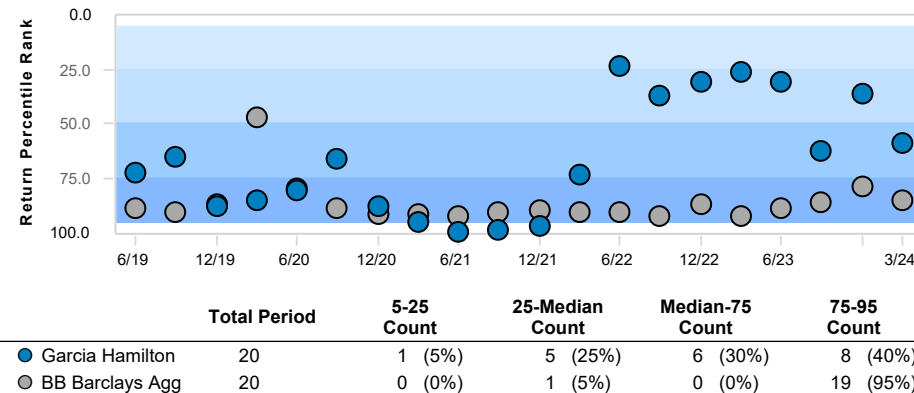
Comparative Performance

	1 Qtr Ending Dec-2023	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
Garcia Hamilton	7.80 (4)	-4.99 (99)	-1.20 (98)	3.99 (3)	1.94 (34)	-5.11 (97)
BB Barclays Agg	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

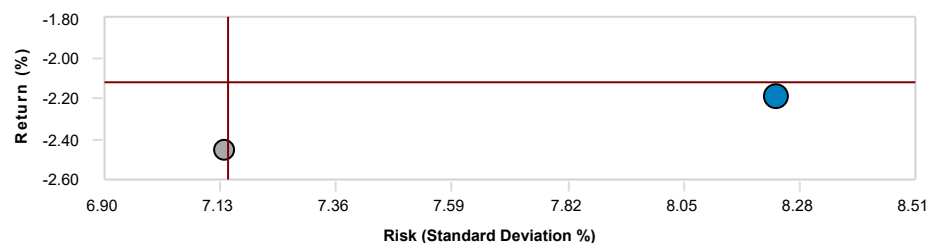
3 Yr Rolling Under/Over Performance - 5 Years



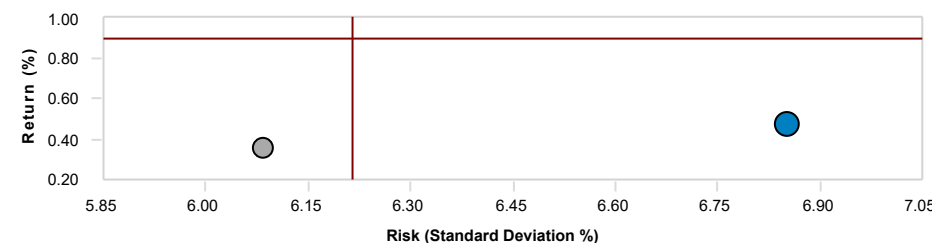
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.78	116.39	109.64	0.66	0.20	-0.54	1.13	5.52
BB Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

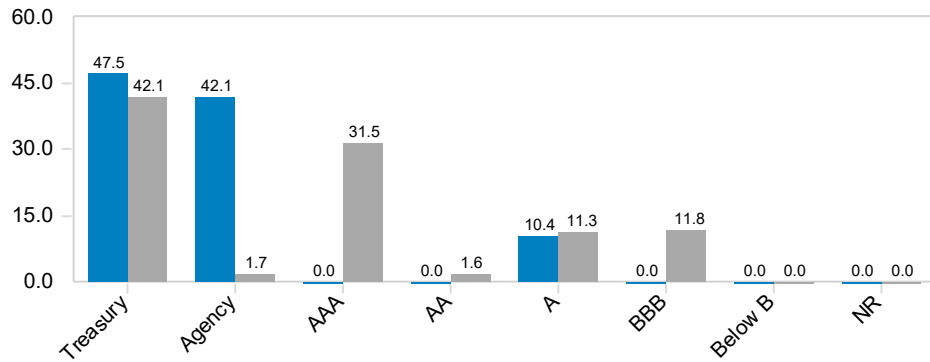
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.58	109.53	108.11	0.11	0.10	-0.19	1.10	4.42
BB Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

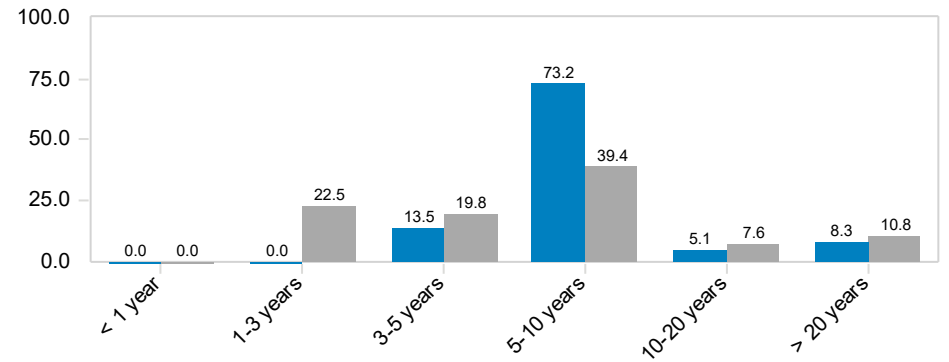
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.94	8.44
Avg. Quality	AA+	Aa2
Coupon Rate (%)	2.65	3.20
Current Yield	3.05	4.85
Effective Duration	6.83	6.21

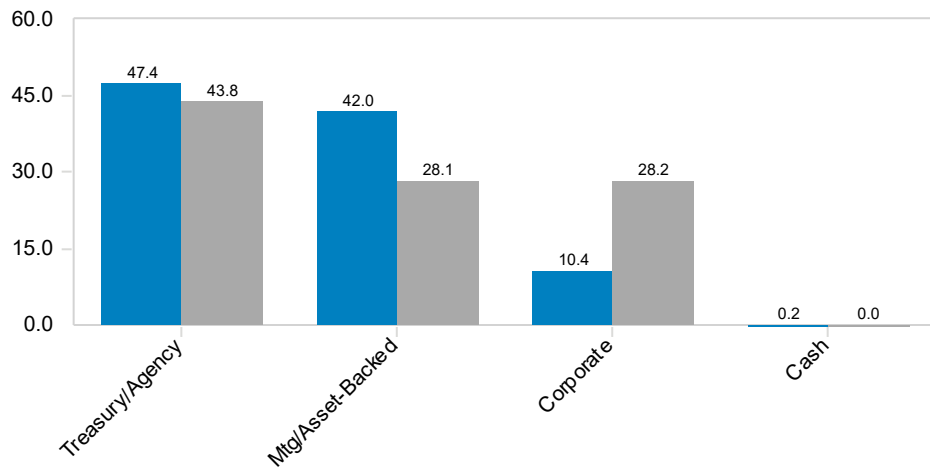
Credit Quality Distribution (%)



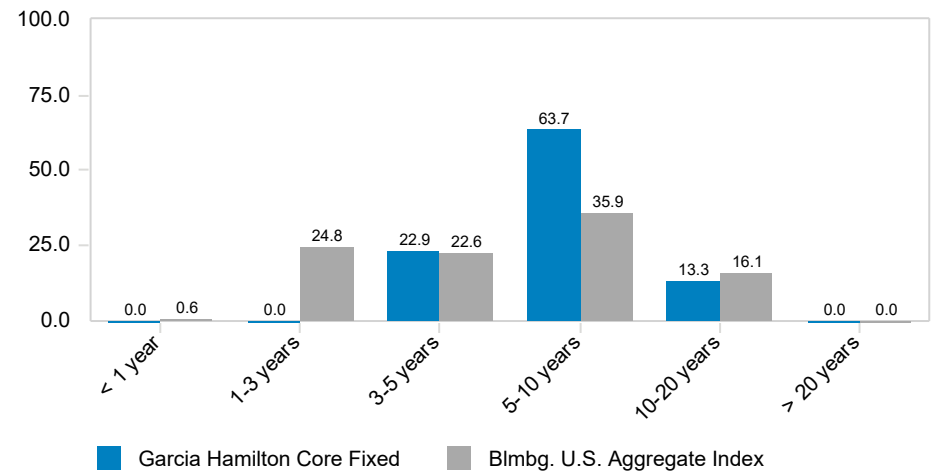
Maturity Distribution (%)



Sector Distribution (%)

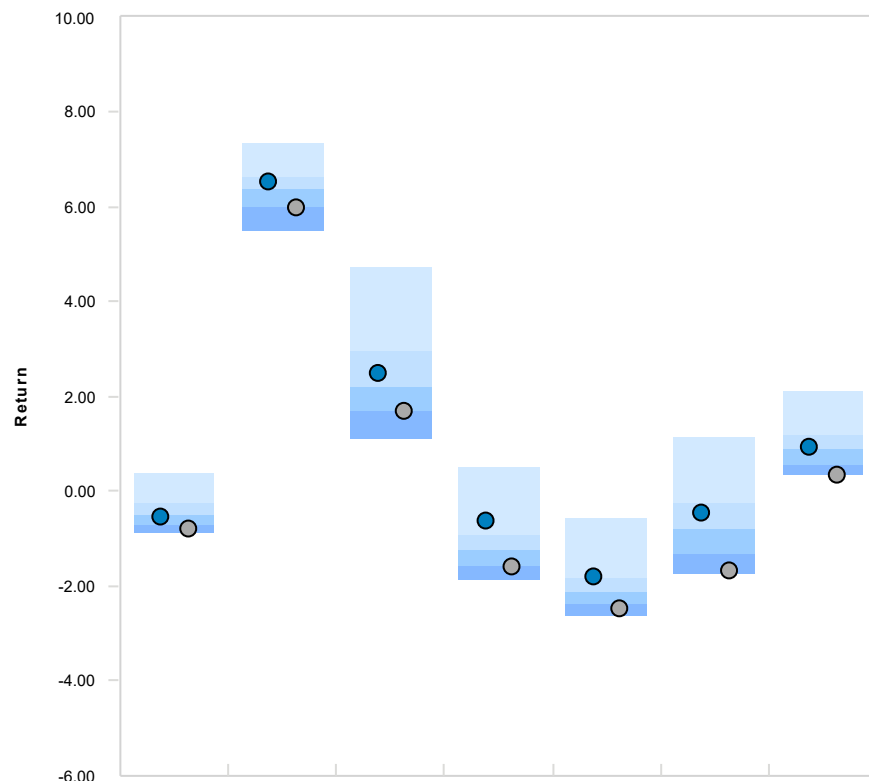


Duration Distribution (%)

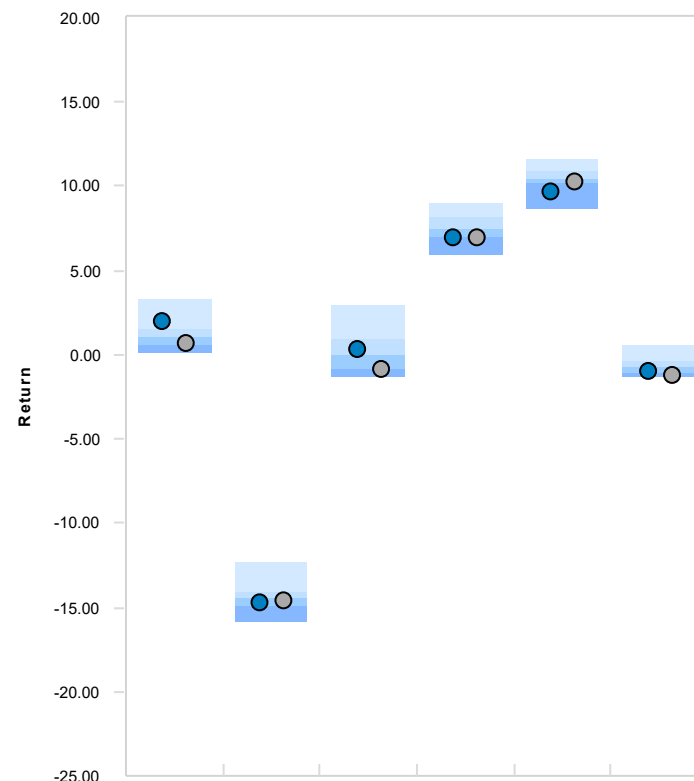


■ Garcia Hamilton Core Fixed ■ Blmbg. U.S. Aggregate Index

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Orleans Capital Core Fixed	-0.51 (52)	6.55 (32)	2.51 (37)	-0.60 (13)	-1.80 (22)	-0.46 (37)	0.95 (46)
● BB Barclays Agg	-0.78 (92)	5.99 (76)	1.70 (77)	-1.60 (79)	-2.46 (85)	-1.67 (93)	0.36 (96)
Median	-0.48	6.40	2.23	-1.25	-2.12	-0.79	0.90

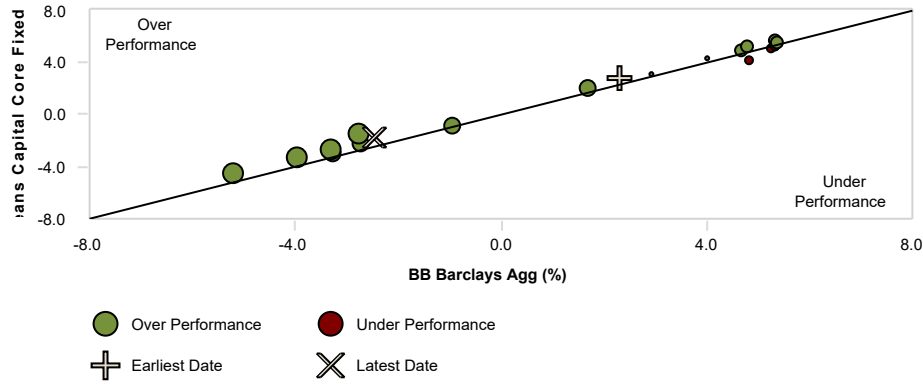


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Orleans Capital Core Fixed	2.03 (11)	14.72 (67)	0.32 (40)	6.96 (77)	9.73 (88)	-0.99 (66)
● BB Barclays Agg	0.64 (74)	14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	14.50	-0.05	7.48	10.41	-0.74

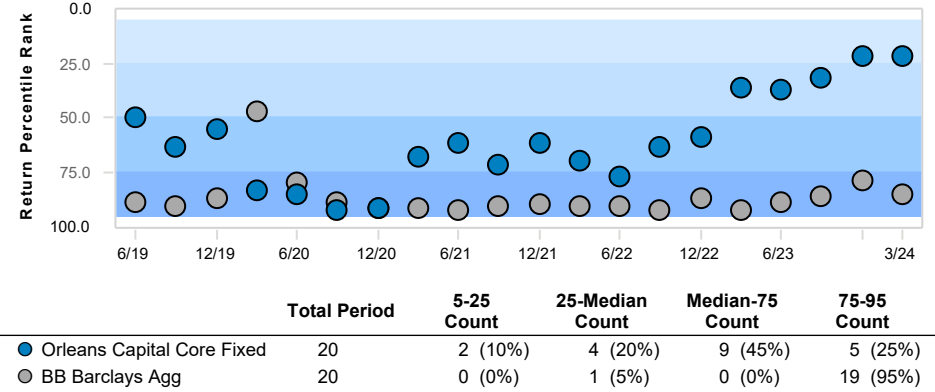
Comparative Performance

	1 Qtr Ending Dec-2023	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
Orleans Capital Core Fixed	7.10 (24)	-3.16 (52)	-0.65 (44)	3.21 (41)	2.76 (2)	-4.33 (22)
BB Barclays Agg	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

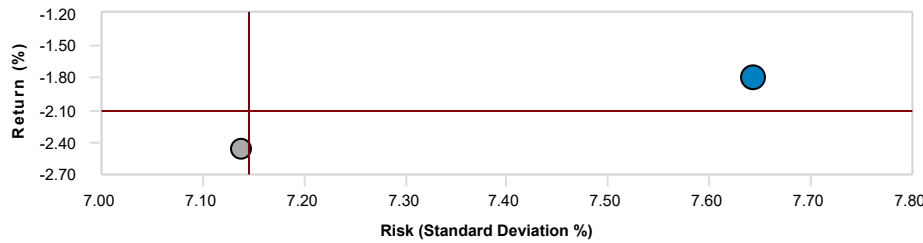
3 Yr Rolling Under/Over Performance - 5 Years



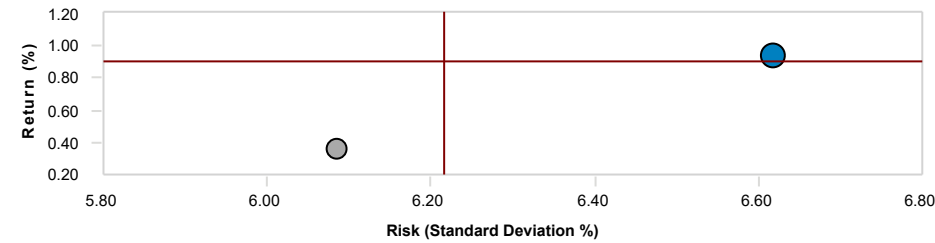
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital Core Fixed	0.87	109.26	100.75	0.86	0.82	-0.54	1.07	5.29
BB Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

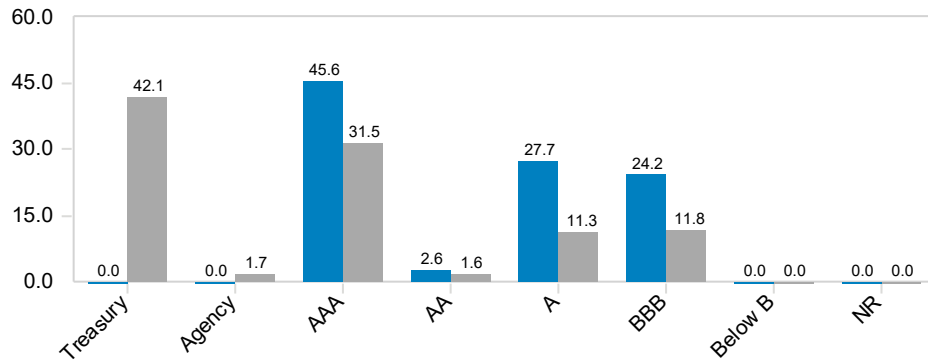
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Orleans Capital Core Fixed	1.49	111.51	104.26	0.58	0.41	-0.13	1.06	4.37
BB Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

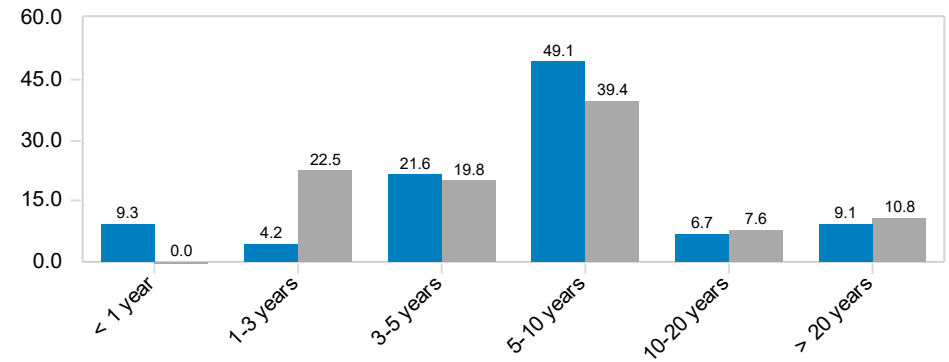
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.43	8.44
Avg. Quality	Aa3	Aa2
Coupon Rate (%)	3.45	3.20
Current Yield	3.79	4.85
Effective Duration	5.93	6.21

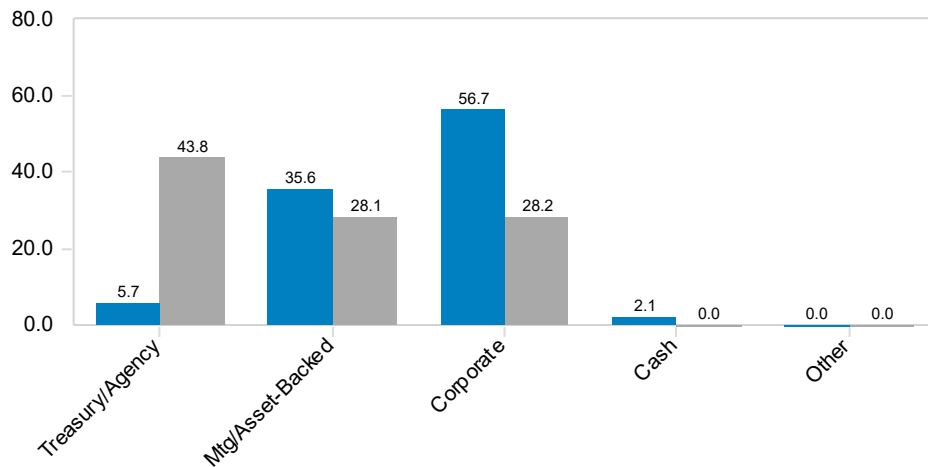
Credit Quality Distribution (%)



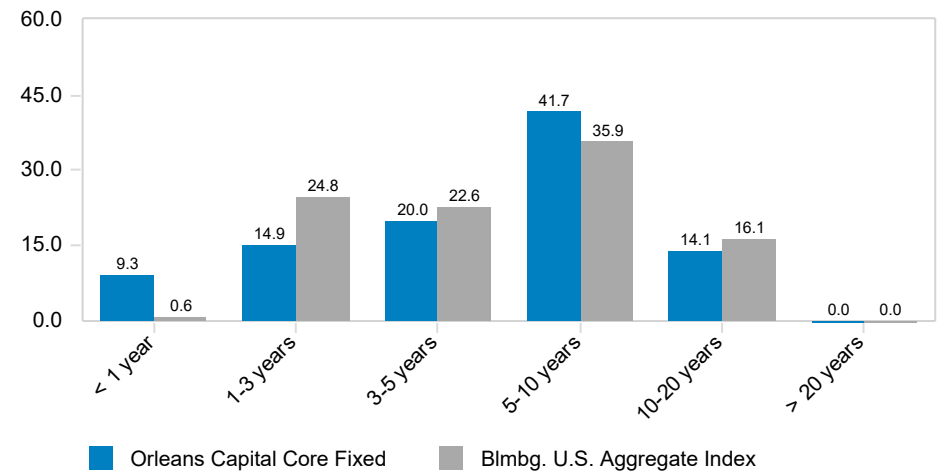
Maturity Distribution (%)



Sector Distribution (%)

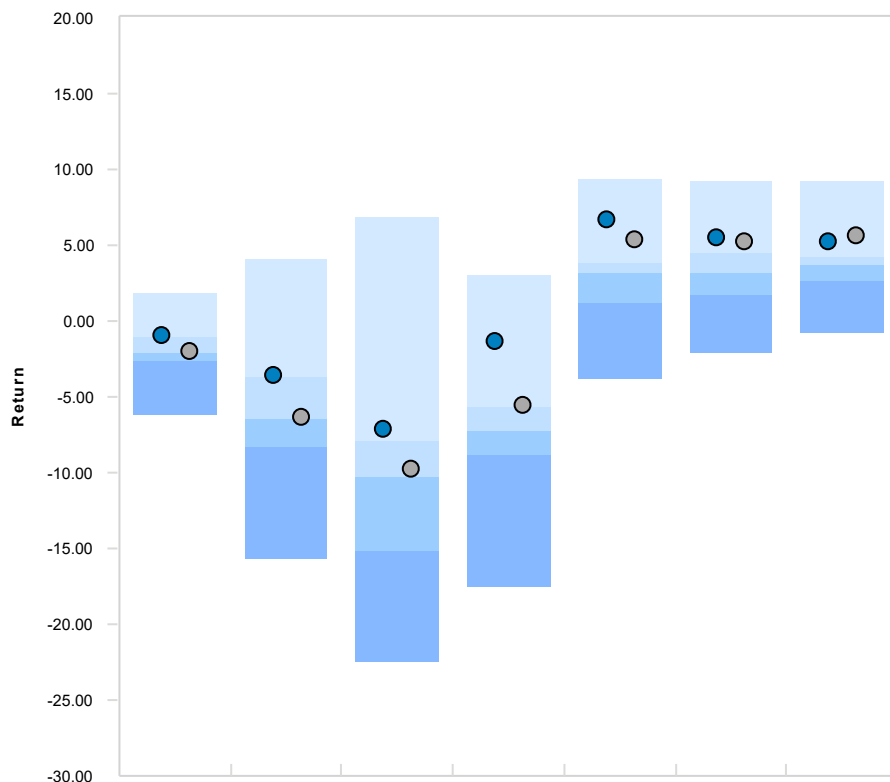


Duration Distribution (%)

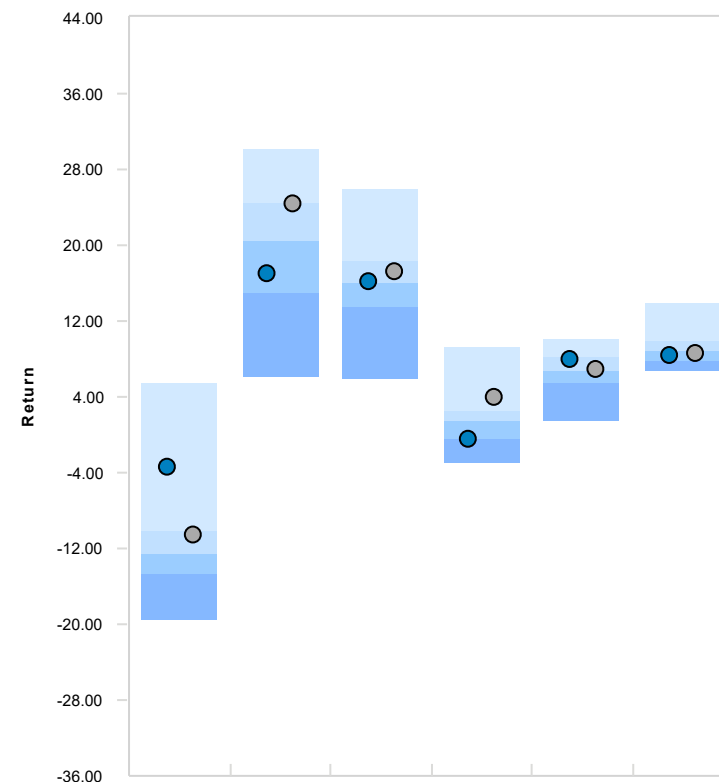


■ Orleans Capital Core Fixed ■ Blmbg. U.S. Aggregate Index

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-0.95 (24)	-3.55 (23)	-7.10 (19)	-1.38 (12)	6.69 (15)	5.48 (18)	5.33 (19)
○ Total Real Estate Policy	-1.93 (43)	-6.25 (50)	-9.77 (45)	-5.59 (25)	5.35 (18)	5.22 (19)	5.68 (18)
Median	-2.10	-6.46	-10.23	-7.23	3.20	3.16	3.73

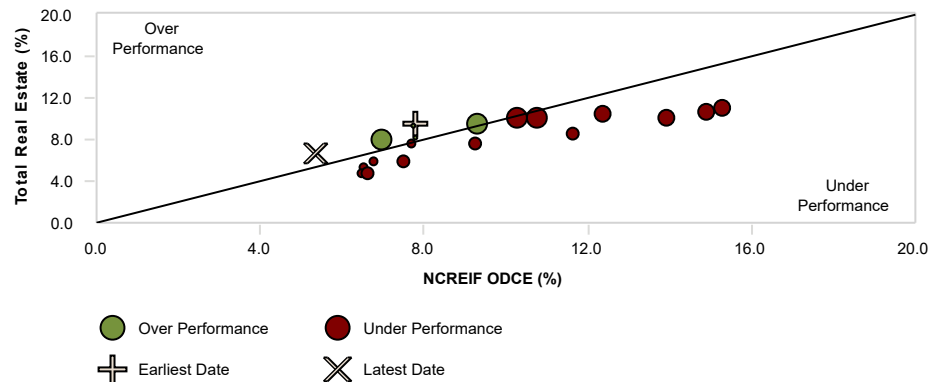


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Real Estate	-3.29 (11)	16.97 (68)	16.15 (47)	-0.36 (73)	7.95 (27)	8.48 (61)
○ Total Real Estate Policy	10.56 (28)	24.48 (25)	17.26 (34)	3.96 (15)	6.92 (48)	8.68 (59)
Median	12.68	20.33	16.09	1.58	6.80	8.93

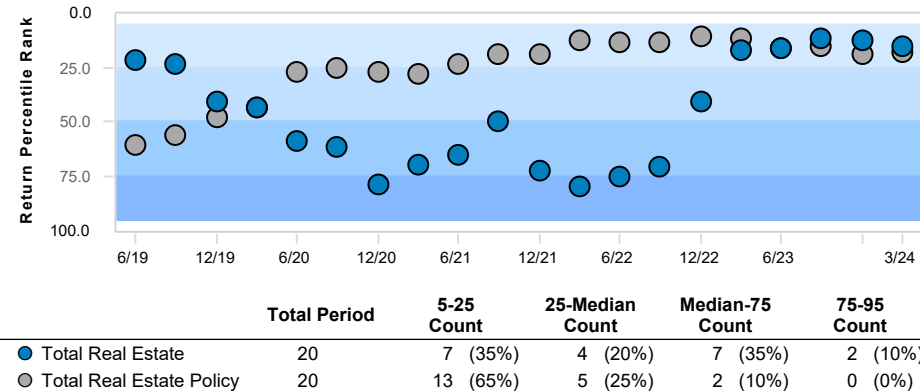
Comparative Performance

	1 Qtr Ending Dec-2023	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
Total Real Estate	-2.63 (39)	-0.42 (12)	-3.27 (73)	-0.52 (11)	0.92 (7)	0.45 (58)
NCREIF ODCE	-4.41 (58)	-1.57 (26)	-2.21 (65)	-2.69 (45)	-4.50 (37)	0.98 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

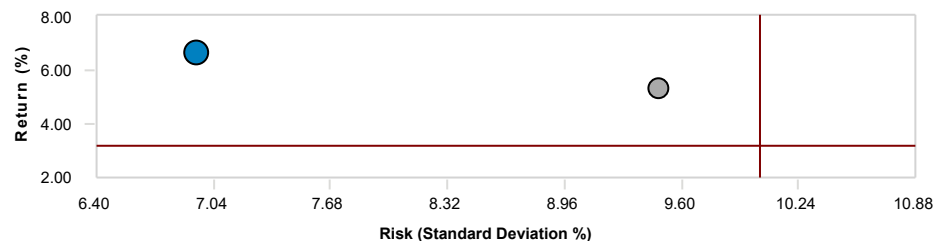
3 Yr Rolling Under/Over Performance - 5 Years



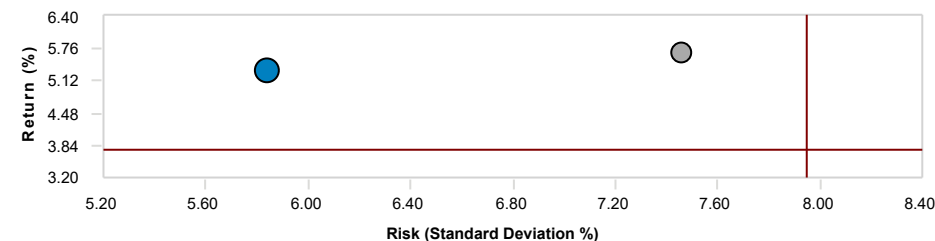
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



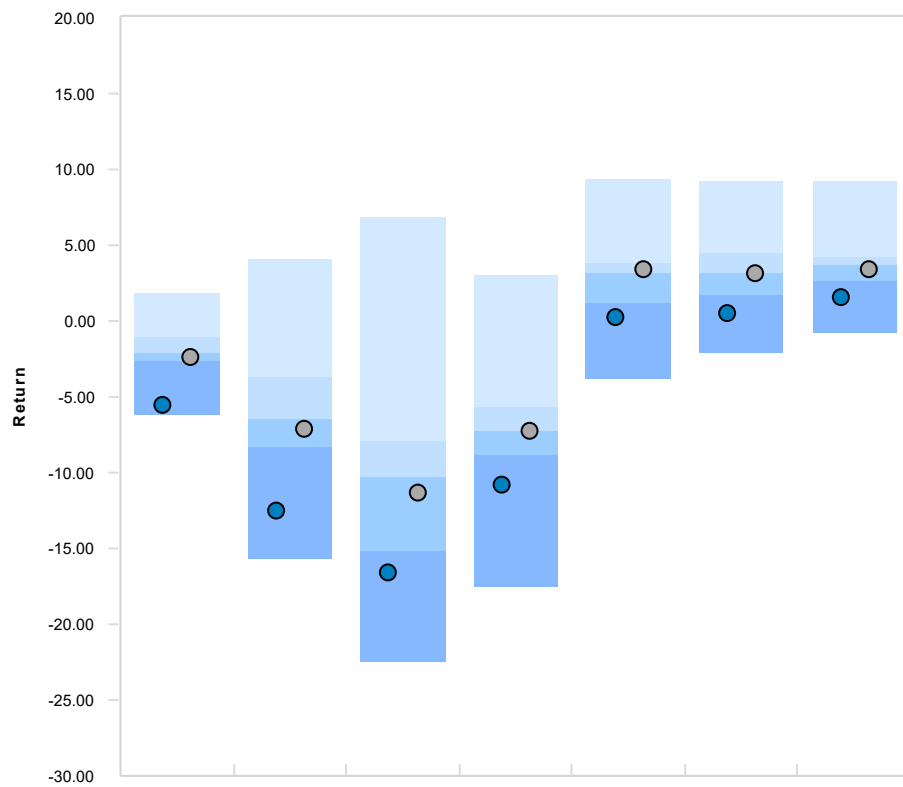
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	6.40	62.15	12.19	3.90	0.16	0.60	0.51	2.48
Total Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.78

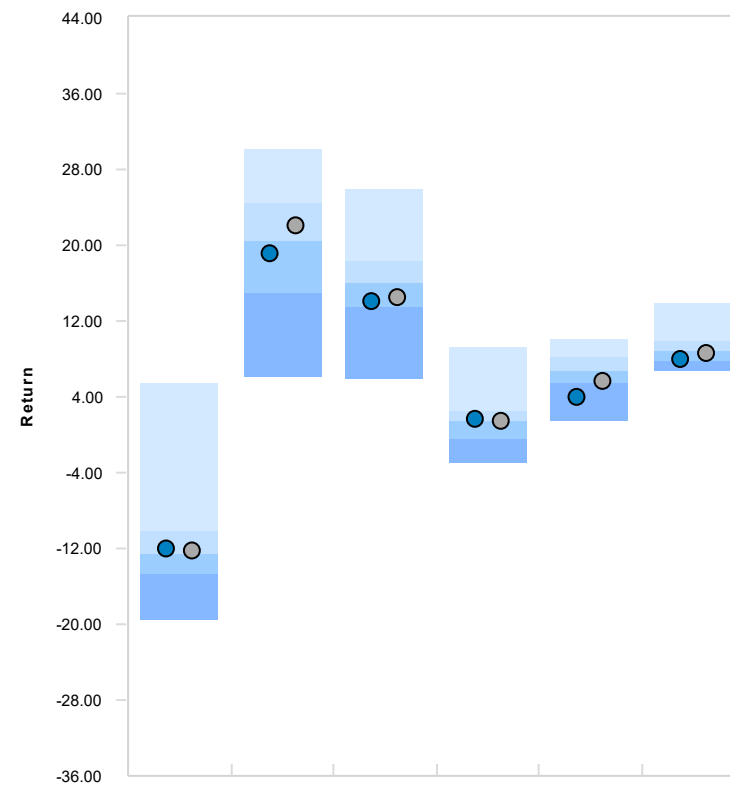
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	5.06	65.36	27.43	2.24	-0.09	0.58	0.54	2.42
Total Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	3.75

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JP Morgan Real Estate	-5.49 (93)	-12.49 (93)	-16.54 (86)	-10.82 (84)	0.21 (82)	0.58 (79)	1.56 (79)
● NCREIF ODCE (VW)	-2.37 (61)	-7.08 (64)	-11.29 (56)	-7.28 (51)	3.37 (46)	3.11 (51)	3.46 (59)
Median	-2.10	-6.46	-10.23	-7.23	3.20	3.16	3.73

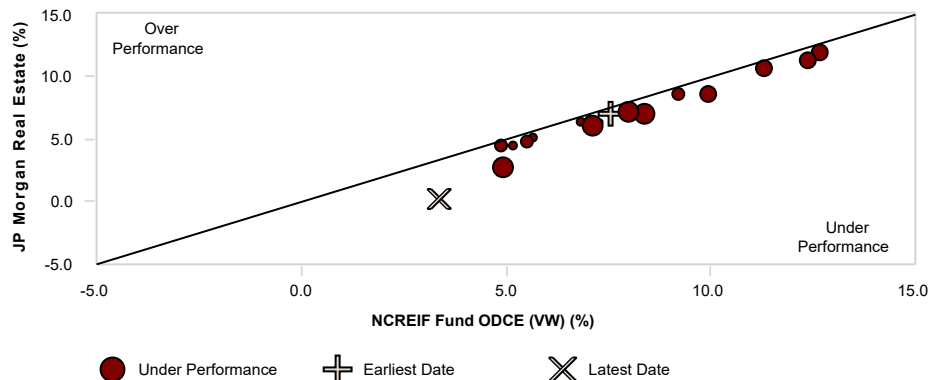


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● JP Morgan Real Estate	12.08 (39)	19.07 (61)	14.05 (64)	1.77 (42)	3.95 (90)	8.02 (73)
● NCREIF ODCE (VW)	12.14 (40)	22.09 (44)	14.63 (57)	1.39 (57)	5.59 (75)	8.68 (59)
Median	12.68	20.33	16.09	1.58	6.80	8.93

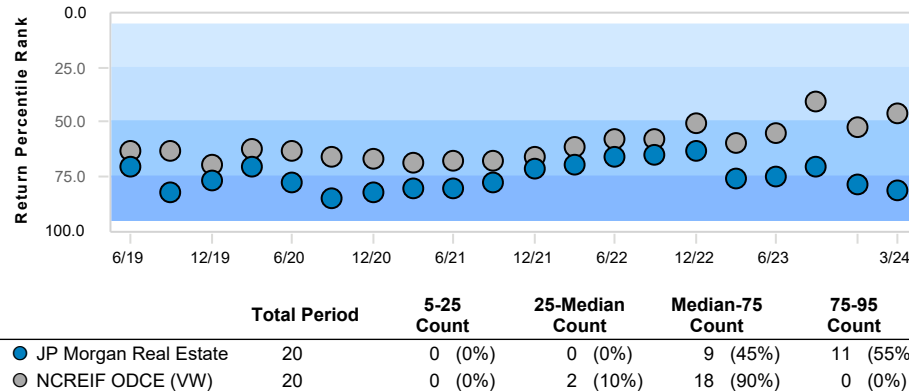
Comparative Performance

	1 Qtr Ending Dec-2023	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
JP Morgan Real Estate	-7.40 (88)	-3.11 (58)	-1.57 (30)	-2.99 (58)	-4.97 (50)	-1.27 (84)
NCREIF Fund ODCE (VW)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)	0.52 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

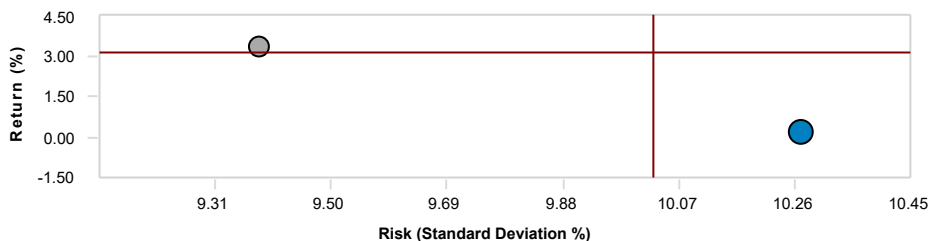
3 Yr Rolling Under/Over Performance - 5 Years



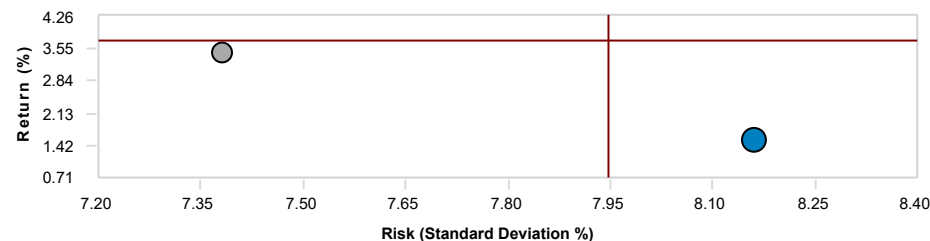
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



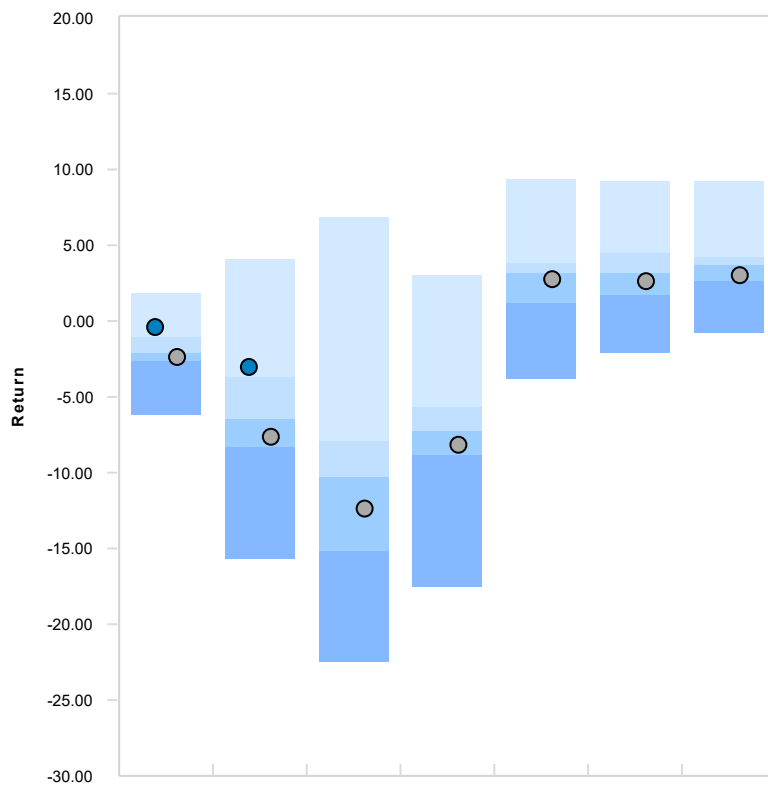
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Real Estate	7.32	48.70	69.82	-1.26	-0.46	-0.29	0.45	4.74
NCREIF ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.12	1.00	4.98

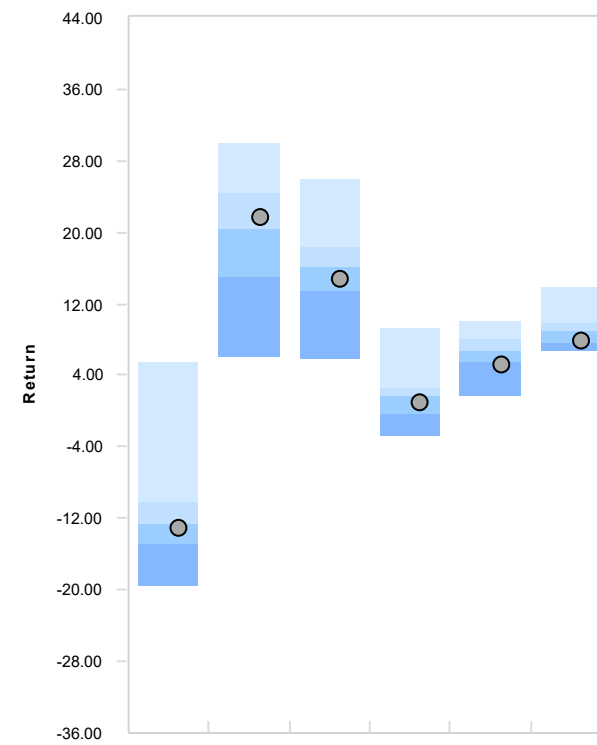
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JP Morgan Real Estate	5.84	60.18	72.34	0.04	-0.34	-0.05	0.45	3.76
NCREIF ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.92

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Stockbridge Smart Markets Fund, LP	-0.36 (13)	-3.07 (17)	N/A	N/A	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (EW) (Net)	-2.38 (61)	-7.62 (66)	12.33 (67)	-8.11 (70)	2.81 (65)	2.63 (64)	2.98 (70)
Median	-2.10	-6.46	10.23	-7.23	3.20	3.16	3.73



	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
● Stockbridge Smart Markets Fund, LP	N/A	N/A	N/A	N/A	N/A	N/A
○ NCREIF Fund Index-ODCE (EW) (Net)	3.08 (57)	1.68 (46)	4.83 (56)	0.89 (68)	5.26 (77)	7.89 (74)
Median	2.68	0.33	6.09	1.58	6.80	8.93

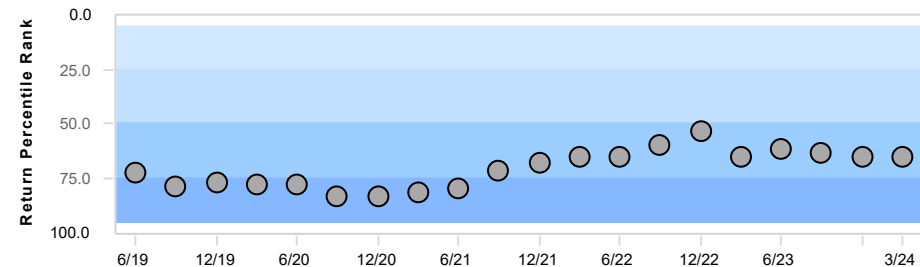
Comparative Performance

	1 Qtr Ending Dec-2023	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
Stockbridge Smart Markets Fund, LP	-2.71 (40)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	-5.37 (70)	-2.12 (38)	-3.05 (71)	-3.50 (68)	-5.08 (54)	0.77 (43)
IM U.S. Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

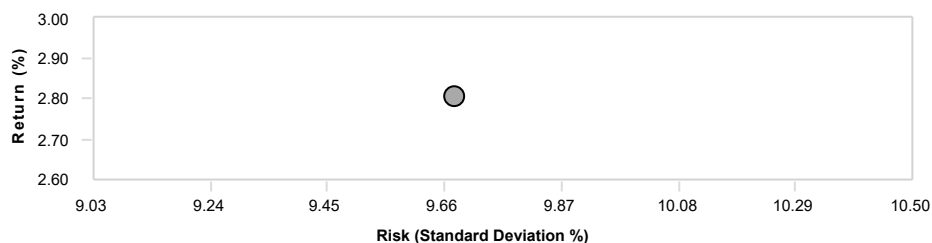
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



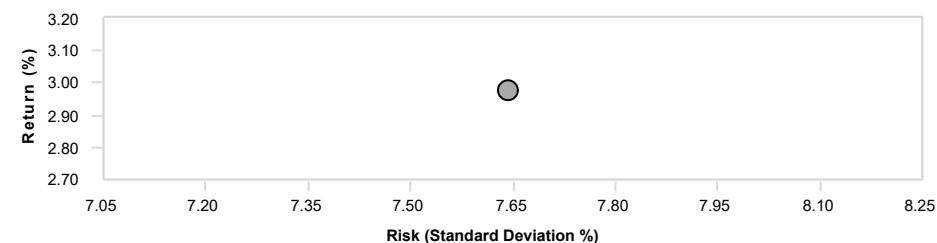
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Stockbridge Smart Markets Fund, LP	0	0	0	0	0
○ NCREIF Fund Index-ODCE (EW) (Net)	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Stockbridge Smart Markets Fund, LP	N/A	N/A
○ NCREIF Fund Index-ODCE (EW) (Net)	2.81	9.68
— Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Stockbridge Smart Markets Fund, LP	N/A	N/A
○ NCREIF Fund Index-ODCE (EW) (Net)	2.98	7.64
— Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Stockbridge Smart Markets Fund, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	0.07	1.00	5.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Stockbridge Smart Markets Fund, LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	4.21

L.P. Funds Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Direct Alpha	Remaining Commitment
Equity Strategies											
Portfolio Advisors PE Fund VIII	2013	Secondaries	13,125,000	2,816,374	14,678,875	18,666,863	4,793,719	17.3	1.4	5.5	3,326,036
HighVista/Aberdeen Private Equity VII Offshore	2017	Buyouts	29,000,000	34,027,094	27,237,245	30,029,939	11,724	31.7	2.4	15.7	2,030,000
Accolade Growth I	2018	Hybrid	18,000,000	22,874,358	13,005,394	-	-	19.5	1.8	5.9	4,995,000
Portfolio Advisors Secondary Fund IV	2020	Secondaries	20,000,000	20,026,812	17,900,515	1,667,480	911,645	9.7	1.2	-0.4	2,942,969
HighVista/Aberdeen Private Equity IX	2021	Buyout - Small	5,000,000	5,182,609	3,660,000	15,561	-	22.0	1.4	7.6	1,350,000
Accolade Growth II	2020	Growth Equity	5,000,000	2,809,882	2,849,686	-	-	-0.9	1.0	-14.0	2,150,000
Accolade Growth III	2023	Growth Equity	9,000,000	707,976	707,656	-	-	0.1	1.0	-23.9	8,280,000
HighVista Private Equity X	2024	Buyout - Small	16,000,000	800,000	800,000	-	-	0.0	1.0	-2.8	15,200,000
Total			115,125,000	89,245,105	80,839,371	50,379,843	5,717,088	23.1	1.7	9.4	40,274,005
Fixed Income Strategies											
Mount Logan/Garrison Middle Market Funding	2012	Other	11,500,000	-	11,701,108	13,338,744	129,775	3.9	1.1	0.9	-
Bain Middle Market Opportunities Fund II	2013	Other	11,500,000	1,463,182	10,925,000	12,032,743	-	5.4	1.2	3.2	575,000
Raven Asset-Based Credit Fund I	2016	Other	5,000,000	4,593,250	15,979,037	12,907,592	11,672,001	11.1	1.1	11.7	731,538
Golub CP 12 (Middle Market Lending)	2018	Other	5,000,000	4,644,378	4,500,000	1,432,526	-	10.2	1.4	12.5	500,000
Marathon Distressed Credit (Europe)	2019	Distressed	10,000,000	8,340,727	7,812,741	1,484,613	-	10.2	1.3	12.8	2,200,000
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	2020	Distressed	10,000,000	6,598,748	7,263,182	1,986,754	647,393	11.0	1.2	13.2	3,442,158
Crescent Direct Lending Levered III	2021	Diversified	6,000,000	3,866,994	4,508,404	1,344,869	640,248	11.7	1.2	13.6	2,129,711
Golub Capital 14	2021	Other	21,500,000	19,966,502	19,350,000	3,081,684	-	11.2	1.2	12.2	2,150,000
TCW Direct Lending VIII	2022	Other	12,500,000	5,443,269	5,533,845	1,052,541	36,109	13.3	1.2	13.3	7,033,630
Total			93,000,000	54,917,050	87,573,318	48,662,066	13,125,525	7.5	1.2	6.5	18,762,037

Equity Strategies use Russell 3000 for Direct Alpha calculations. Fixed Income strategies use Barclays aggregate for Direct Alpha calculations.

Lakeland Employees' Retirement System
L.P. Funds Summary of Partnership
As of March 31, 2024

L.P. Funds Summary of Partnership										
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate Strategies										
Dune Real Estate Fund III	2013	Real Estate	12,500,000	2,823,953	15,327,850	14,942,853	2,711,836	3.5	1.2	-
Angelo Gordon Net Lease Realty Fund III	2014	Value-Add Real Estate	12,000,000	10,540,799	11,520,000	7,272,214	-	7.6	1.5	480,000
Landmark Real Estate Partners VII, L.P.	2014	Secondaries	12,500,000	1,633,472	11,926,202	12,344,745	396,648	6.1	1.2	974,141
TerraCap Partners III	2014	Value-Add Real Estate	9,874,597	5,093,064	10,135,886	9,746,970	-	7.7	1.5	-
DSF Multi-Family RE Fund III, L.P.	2015	Value-Add Real Estate	10,000,000	2,988,074	10,280,019	15,624,121	280,019	14.9	1.8	-
AEW Fund VIII	2017	Value-Add Real Estate	13,500,000	3,102,115	13,005,561	16,112,487	1,866,308	19.4	1.5	2,411,931
Invesco Strategic Opportunities III	2018	Real Estate	10,000,000	2,053,113	2,405,543	3,413,678	651,681	37.3	2.3	8,246,138
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	12,000,000	1,533,907	2,034,740	201,285	199,721	-22.9	0.9	10,162,540
Mavik Real Estate Special Opportunities Fund, LP	2020	Hybrid	11,000,000	5,018,154	8,058,521	4,311,940	3,316,637	21.3	1.2	6,925,440
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	5,000,000	852,393	958,713	-	-	-11.1	0.9	4,041,287
Total			108,374,597	35,639,044	85,653,035	83,970,294	9,422,850	9.3	1.4	33,241,477
Alternative Strategies										
EnTrust Special Opportunities Fund III	2015	Special Situations	13,125,000	4,916,427	13,125,000	8,888,020	-	1.1	1.1	-
Blackrock Multi-Alternative Opportunities	2016	Hybrid	13,500,000	9,047,670	14,905,022	8,407,794	4,943,415	7.1	1.2	3,709,573
EnTrustPermal Special Opp Fund IV	2018	Special Situations	13,500,000	12,424,380	13,500,000	1,402,276	1,402,276	0.5	1.0	1,402,276
Total			40,125,000	26,388,477	41,530,022	18,698,090	6,345,691	2.1	1.1	5,111,849
Total			316,124,597	191,833,977	303,149,329	220,559,418	31,705,744	10.0	1.4	45,746,471

Equity Strategies use Russell 3000 for Direct Alpha calculations. Fixed Income strategies use Barclays aggregate for Direct Alpha calculations.

Total Fund Policy (Liquid)

	Weight (%)
Jan-2001	
zz - Lakeland General Total Fund Policy	100.00
Oct-2008	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
Russell 2500 Index	10.00
MSCI EAFE Index	10.00
Jul-2009	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
Jan-2011	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-ODCE (VW)	5.00
Feb-2011	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA (Net)	15.00
NCREIF Fund Index-ODCE (VW)	5.00
Barclay BTOP 50	5.00
Sep-2014	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI+5%	10.00

	Weight (%)
Oct-2017	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
Russell 3000+3%	10.00
NCREIF Fund Index-ODCE (VW)	10.00
Apr-2019	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	22.50
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
Jul-2021	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI + 3%	2.50
Jul-2022	
Russell 3000 Index	47.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
NCREIF Fund Index-ODCE (VW)	10.00
CPI + 3%	2.50

Total Equity Policy (Liquid)

	Weight (%)
Mar-1971	
FT Wilshire 5000 Total Market (full-cap) Index	80.00
MSCI EAFE Index	20.00
Oct-2008	
MSCI EAFE Index	15.00
FT Wilshire 5000 Total Market (full-cap) Index	85.00
Jul-2009	
Russell 3000 Index	80.00
MSCI AC World ex USA (Net)	20.00
Sep-2014	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00
Apr-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy (Liquid)

	Weight (%)
Jan-1976	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Aggregate Index	50.00
Jul-2009	
Blmbg. U.S. Aggregate Index	100.00
Sep-2014	
Blmbg. U.S. Aggregate Index	80.00
Bloomberg Global Aggregate	20.00
Jun-2021	
Blmbg. U.S. Aggregate Index	100.00

Total Domestic Equity Policy

	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Total International Policy

	Weight (%)
Jan-2000	
MSCI EAFE Index	100.00
Jul-2009	
MSCI AC World ex USA (Net)	100.00

Lakeland Employees' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Polen Capital LCG	0.60	49,767,875	298,607	0.60 % of Assets
Eagle Large Cap Equity	0.77	50,599,782	391,998	1.00 % of First \$5 M 0.75 % Thereafter
Vanguard Equity Income Admiral (VEIRX)	0.18	50,637,736	91,148	0.18 % of Assets
Vanguard Large Cap Index I (VLISX)		-	-	
Kennedy Extended Value	0.89	52,745,997	471,968	0.90 % of First \$50 M 0.80 % Thereafter
Domestic Equity	0.50	254,343,473	1,273,958	
WCM Focused Growth International	0.85	38,844,210	330,176	0.85 % of Assets
TS&W International Large Cap	0.75	44,198,429	331,488	0.75 % of Assets
Wellington Emerging Markets	0.75	23,831,415	178,736	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.65 % Thereafter
RBC GAM Emerging Markets	0.75	13,144,386	98,583	0.75 % of First \$50 M 0.70 % of Next \$50 M 0.60 % Thereafter
International Equity	0.78	120,018,439	938,983	
Portfolio Advisors Private Equity Fund VIII	1.00	2,816,374	28,164	1.00 % of Assets
HighVista/Aberdeen Private Equity VII Offshore	1.00	34,027,094	340,271	1.00 % of Assets
Accolade Growth I		22,874,358	-	
Portfolio Advisors Secondary Fund IV	1.25	20,026,812	250,335	1.25 % of Assets
HighVista/Aberdeen Private Equity IX	0.85	5,182,609	44,052	0.85 % of Assets
Accolade Growth II		2,809,882	-	
Accolade Growth III		707,976	-	
HighVista Private Equity X	0.75	800,000	6,000	0.75 % of Assets
Private Equity	0.75	89,245,105	668,822	
Garcia Hamilton Core Fixed	0.25	67,181,405	167,954	0.25 % of Assets
Orleans Capital Core Fixed	0.15	48,999,341	73,499	0.15 % of Assets
Core Fixed Income	0.21	116,180,746	241,453	
Bain Middle Market Opportunities Fund II	1.00	1,463,182	14,632	1.00 % of Assets
Raven Asset-Based Credit Fund I	1.00	4,593,250	45,933	1.00 % of Assets
Golub CP 12 (Middle Market Lending)	1.00	4,644,378	46,444	1.00 % of Assets
Marathon Distressed Credit (Europe)	1.75	8,340,727	145,963	1.75 % of Assets
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	1.50	6,598,748	98,981	1.50 % of Assets
Crescent Direct Lending Levered III	1.00	3,866,994	38,670	1.00 % of First \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$50 M 0.85 % of Next \$50 M 0.80 % Thereafter
TCW Direct Lending VIII	1.25	5,443,269	68,041	1.25 % of Assets

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.

Lakeland Employees' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Fixed Income	1.20	54,917,050	658,328	
Angelo Gordon Net Lease Realty Fund III	1.00	10,540,799	105,408	1.00 % of Assets
Dune Real Estate Fund III	1.50	2,823,953	42,359	1.50 % of Assets
JP Morgan Real Estate	1.00	17,220,663	172,207	1.00 % of Assets
Landmark Real Estate Partners VII, L.P.	1.00	1,633,472	16,335	1.00 % of Assets
TerraCap Partners III	1.50	5,093,064	76,396	1.50 % of Assets
DSF Multi-Family RE Fund III, L.P.	1.25	2,988,074	37,351	1.25 % of Assets
AEW Fund VIII	1.25	3,102,115	38,776	1.25 % of Assets
Invesco Strategic Opportunities III	1.00	2,053,113	20,531	1.00 % of Assets
Golub Capital 14	1.00	19,966,502	199,665	1.00 % of Assets
Artemis Real Estate Partners Fund IV	1.50	1,533,907	23,009	1.50 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	5,018,154	75,272	1.50 % of Assets
Stockbridge Smart Markets Fund, LP	0.70	5,725,283	40,077	0.70 % of Assets
Virtus Real Estate Fund IV	1.70	852,393	14,491	1.70 % of Assets
Total Real Estate	1.13	58,584,990	662,212	
EnTrust Special Opportunities Fund III, LTD	1.25	4,916,427	61,455	1.25 % of Assets
EnTrustPermal Special Opportunities Fund IV	1.25	12,424,380	155,305	1.25 % of Assets
Blackrock Multi-Alternative Opportunities Fund	1.50	9,047,670	135,715	1.50 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	24,274,939	182,062	0.75 % of Assets
Alternatives	1.06	50,663,416	534,537	
Other Cash Accounts		3,905,910	-	
Cash Composite		3,905,910	-	
Total Fund	0.67	747,859,129	4,978,292	

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.

Fee details provided directly by managers:

HighVista/Aberdeen VII:

Incentive Fee 5%

Management Fee Schedule:

4/7/2017-6/30/2018 : 0.75%

7/1/2018-6/30/2019 : 0.85%

7/1/2019-6/30/2023: 1.00%

7/1/2023-6/30/2024: 0.85%

7/1/2024-6/30/2025 : 0.75%

7/1/2025-6/30/2026: 0.65%

7/1/2026-6/30/2027 : 0.50%

7/1/2027-6/30/2028 : 0.40%

7/1/2028-6/30/2029: 0.25%

Extension Period: 0.25%

HighVista/Aberdeen IX:

Incentive Fee 5%

Management Fee Schedule:

6/1/2021-6/30/2022 : 0.75%

7/1/2022-6/30/2023 : 0.85%

7/1/2023-6/30/2026: 1.00%

7/1/2026-6/30/2027: 0.85%

7/1/2027-6/30/2028 : 0.75%

7/1/2028-6/30/2029: 0.65%

7/1/2029-6/30/2030 : 0.50%

7/1/2030-6/30/2031 : 0.40%

7/1/2031-6/30/2032: 0.25%

Extension Period: 0.25%

HighVista X:

Incentive Fee 5%

Management Fee Schedule:

3/1/2024-6/30/2025 : 0.75%

7/1/2025-6/30/2026 : 0.85%

7/1/2026-6/30/2029: 1.00%

7/1/2029-6/30/2030: 0.85%

7/1/2031-6/30/2031 : 0.75%

7/1/2032-6/30/2032: 0.65%

7/1/2033-6/30/2033 : 0.50%

7/1/2034-6/30/2034 : 0.40%

7/1/2035-6/30/2035: 0.25%

Extension Period: 0.25%

Accolade Growth Fund:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

Accolade Growth Fund II:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

Accolade Growth Fund III:

No management or incentive fee until 1.5x paid in capital has been received. 10% incentive fee after 1.5x paid in capital has been received up to 2.5x paid in capital. 15% incentive fee thereafter.

AEW VIII Fund:

Management fee of 1.25% and an incentive fee of 20%.

Angelo Gordon Net Least Realty Fund:

During the commitment period: 1% of net funded commitments and 50bps on unfunded. After the commitment period: 1% on net funded. 50bps management fee on gross cost of property investments

Artemis Real Estate Partners IV:

During the commitment period: 1.5% of net funded commitments. After the commitment period: 1.5% on contributed capital. 20% incentive fee after return of capital and preferred return.

Bain Middle Market Opportunities Fund II:

Advisory Fee: For each Limited Partner who is a Fee Partner, each such Limited Partner's Advisory Fee Expense shall equal an annual rate of 1.00% of such Limited Partner's Fee Basis amount.
Carried Interest: For a Limited Partner who is a Fee Partner, the net profits and losses of the Partnership will initially be apportioned among the partners based on their Book Capital Accounts as of the last business day of the fiscal period. The portion net profits and losses is then first allocated to each limited partner until it reaches a Total Return reflecting a 8% annualized rate of return on its net capital contributions. Next, the net profits are allocated to the General Partner as carried interest until the cumulative amount equals 20% of the net profits allocated to all partners in the current and all prior fiscal periods. Lastly, 80% and 20% of net profit is allocated to each Limited Partner and to the General Partner, respectively.

Blackrock MultiAsset Opportunities Fund:

Management fee of 1.50%. Incentive fee 20 % (Over 8% hurdle)

Brookfield Super Core Infrastructure Partners:

Base management fee calculated on Net Asset Value ("NAV") as follows: i. 0.75% < \$100 million; ii. ~0.69% \$100 million and < \$300 million (7.5% discount); iii. ~0.64% \$300 million (15% discount).
~0.25% incentive fee calculated as 5% of distributions from the Fund

≥ ≥

Corbin Opportunity Fund:

Management fee of 1% and an incentive fee of 10% subject to a 5% hurdle.

Crescent Direct Lending Levered Fund III (Delaware):

Management Fee - Less than \$25 million: 1.00%; \$25 million or more, but less than \$50 million: 0.95%; \$50 million or more, but less than \$100 million: 0.90%; \$100 million or more, but less than \$150 million: 0.85%; \$150 million or more: 0.80%. 7% preferred return and 10% incentive fee.

Dune Real Estate Fund III:

Each LP shall pay to Dune a mgmt fee, payable quarterly in advance, which will be equal to 1.5% per annum of the commitment of such LP during the commitment period. Upon the earlier of (A) the expiration of the Commitment Period and (B) the date a Manager Party first receives or begins to accrue management fees with respect to a Competing Entity, the Management Fee will be equal to 1.5% per annum of the sum of such Limited Partner's Called Contributions (including all reinvestments and otherwise taking into account fundings to existing investments but excluding fundings in respect of the Management Fee), subject to reduction on a pro rata basis to reflect dispositions (other than amounts reinvested) and any write-offs of investments.

Entrust Special Opportunities Fund III:

Management Fee of 1.25% per annum. Incentive Allocation: 10% over a 7.5% hurdle rate (subject to a loss carry forward provision)

Entrust Special Opportunities Fund IV:

Management Fee of 1.25% per annum.

Garrison Middle Market Funding:

Garrison Middle Market Funding LP management fee is quarterly in advance equal to ¼ of 150bps of the capital contributions less return of capital.

Golub Cap Intl 12:

Approximately 1.0% on the fair value of invested assets. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. The effective annual management fee on a blended basis has typically been in the range of 0.90%-1.14%, based on GCP Funds from July 1, 2016 to June 30, 2019.

Golub Cap Intl 14:

Approximately 1.0% on the fair value of invested assets. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. The general partner receives an incentive allocation of 20% of profits, subject to an 8% cumulative compound annual hurdle with clawback from the general partner for the life of the fund.

H.I.G. Bayside Loan Opportunity Fund VI:

Management Fee: 1.50% on invested capital, plus 0.25% of difference between invested and committed capital during commitment period.
Incentive Fee: 8.00% incentive fee and 20.0% Carry fee.

JP Morgan Real Estate:

For investors with Fund NAV below \$100 million the management fee is as follows: 1.00% of the participant's pro-rata share of the net asset value of JPMCB Strategic Property Fund, except that the fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents.

Invesco Strategic Opportunities III

Management fee of 1.50%. Incentive fee 20%; 50% catch-up

Landmark Real Estate:

The Partnership will contract with the Investment Advisor to provide investment advisory services to the Partnership and will pay an Investment Advisory Fee (i) for the period from Initial Closing through the fourth anniversary of the Final Admission Date equal to 1% per annum of the Partnership Commitments, and (ii) for periods commencing after the fourth anniversary of the Final Admission Date, 1% per annum of the reported value of all Underlying Investments of the Partnership, which fees shall be calculated and payable quarterly in advance; provided that the fees calculated pursuant to clause (ii) shall not exceed those that would have been calculated pursuant to clause (i).

Marathon Distressed Europe:

Management Fee: 1.75% for Subscription Size <\$10 million. 1.50% for Subscription Size >\$10 million to <\$25 million. 1.25% for Subscription Size >\$25 million to <\$100 million. 1.00% for Subscription Size >\$100 million
Incentive Fee: 20% with 8% hurdle.

Mavik

Management Fee: 1.5%

Portfolio Advisors Private Equity Fund VII:

Management Fee: 1% on closed investments during the Investment Period (2/1/2013 - 3/31/2019) and 1% of NAV thereafter.
Carried Interest: 10% after fully return of committed capital plus a 10% preferred return on invested capital.

Portfolio Advisors Secondary Fund IV:

Management Fee: During Investment Period: 1.25% of closed investments. Post Investment Period: 1.25% of Net Asset Value.
Incentive Fee: 10% on net gains, payable only after full return of invested capital and the 10% preferred return (European Waterfall)

Raven:

Management Fee: 1% on invested capital. Incentive fee of 10% with carry over 6%.

TCW

Management Fee: 1.25%; Incentive Fee of 15% if IRR exceeds 8.0%

TerraCap Partners III:

Management fee is 1.5% of committed capital during investment period and thereafter 1.5% of capital balance. 9.00% hurdle and then 20% carried interest.

Virtus Real Estate IV:

Management fee is 1.7% of committed capital during investment period. 20% GP profit participation with an 8% preferred return to the LP and 50%/50% GP catch-up..

Liquidity Schedule

Total Fund

As of March 31, 2024

Liquidity Schedule									
Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Weekly (\$)	Monthly (\$)	Quarterly (\$)	Illiquid (\$)
Domestic Equity									
Polen Capital LCG	04/01/2021	Daily	Daily	49,767,875	49,767,875	-	-	-	-
Eagle Large Cap Equity	04/01/2013	Daily	Daily	50,599,782	50,599,782	-	-	-	-
Kennedy Extended Value	04/01/2013	Daily	Daily	52,745,997	52,745,997	-	-	-	-
Vanguard Large Cap Index I (VLISX)	04/30/2021	Daily	Daily	50,592,083	50,592,083	-	-	-	-
Vanguard Equity Income Admiral (VEIRX)	06/01/2019	Daily	Daily	50,637,736	50,637,736	-	-	-	-
International Equity									
WCM Focused Growth International	04/01/2014	Monthly	Monthly	38,844,210	-	-	38,844,210	-	-
TS&W International Large Cap	09/01/2015	Daily	Daily	44,198,429	44,198,429	-	-	-	-
Wellington Emerging Markets	12/01/2019	Weekly	Weekly	23,831,415	-	23,831,415	-	-	-
RBC GAM Emerging Markets	01/31/2020	Daily	Daily	13,144,386	13,144,386	-	-	-	-
Private Equity									
Portfolio Advisors Private Equity Fund VIII	02/01/2015	Quarterly	Illiquid	2,816,374	-	-	-	-	2,816,374
HighVista/Aberdeen Private Equity VII Offshore	02/01/2018	Illiquid	Illiquid	34,027,094	-	-	-	-	34,027,094
Accolade Growth I	07/01/2019	Illiquid	Illiquid	22,874,358	-	-	-	-	22,874,358
Portfolio Advisors Secondary Fund IV	12/02/2020	Quarterly	Illiquid	20,026,812	-	-	-	-	20,026,812
HighVista/Aberdeen Private Equity IX	06/01/2021	Illiquid	Illiquid	5,182,609	-	-	-	-	5,182,609
Accolade Growth II	07/01/2021	Illiquid	Illiquid	2,809,882	-	-	-	-	2,809,882
Accolade Growth III	03/01/2023	Illiquid	Illiquid	707,976	-	-	-	-	707,976
HighVista Private Equity X	03/15/2024	Illiquid	Illiquid	800,000	-	-	-	-	800,000
Total Core Fixed									
Garcia Hamilton Core Fixed	04/01/2013	Daily	Daily	67,181,405	67,181,405	-	-	-	-
Orleans Capital Core Fixed	04/01/2013	Daily	Daily	48,999,341	48,999,341	-	-	-	-
Private Fixed Income									
Bain Middle Market Opportunities Fund II	11/01/2013	Illiquid	Illiquid	1,463,182	-	-	-	-	1,463,182
Raven Asset-Based Credit Fund I	09/12/2019	Illiquid	Illiquid	4,593,250	-	-	-	-	4,593,250
Golub CP 12 (Middle Market Lending)	10/01/2019	Illiquid	Illiquid	4,644,378	-	-	-	-	4,644,378
Marathon Distressed Credit (Europe)	01/01/2021	Illiquid	Illiquid	8,340,727	-	-	-	-	8,340,727
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	01/01/2021	Illiquid	Illiquid	6,598,748	-	-	-	-	6,598,748
Crescent Direct Lending Levered III	08/01/2021	Illiquid	Illiquid	3,866,994	-	-	-	-	3,866,994
Golub Capital 14	10/01/2021	Illiquid	Illiquid	19,966,502	-	-	-	-	19,966,502
TCW Direct Lending VIII	07/21/2022	Illiquid	Illiquid	5,443,269	-	-	-	-	5,443,269
Total Real Estate									
JP Morgan Real Estate	12/01/2010	Monthly	Quarterly	17,220,663	-	-	-	17,220,663	-
Angelo Gordon Net Lease Realty Fund III	03/01/2014	Illiquid	Illiquid	10,540,799	-	-	-	-	10,540,799
Dune Real Estate Fund III	05/01/2014	Illiquid	Illiquid	2,823,953	-	-	-	-	2,823,953
Landmark Real Estate Partners VII, L.P.	09/01/2014	Illiquid	Illiquid	1,633,472	-	-	-	-	1,633,472
TerraCap Partners III	09/01/2015	Illiquid	Illiquid	5,093,064	-	-	-	-	5,093,064
DSF Multi-Family RE Fund III, L.P.	06/01/2016	Illiquid	Illiquid	2,988,074	-	-	-	-	2,988,074
AEW Fund VIII	12/01/2017	Illiquid	Illiquid	3,102,115	-	-	-	-	3,102,115
Invesco Strategic Opportunities III	09/17/2019	Illiquid	Illiquid	2,053,113	-	-	-	-	2,053,113

Liquidity Schedule

Total Fund

As of March 31, 2024

Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Weekly (\$)	Monthly (\$)	Quarterly (\$)	Illiquid (\$)
Artemis Real Estate Partners Fund IV	06/24/2022	Illiquid	Illiquid	1,533,907	-	-	-	-	1,533,907
Mavik Real Estate Special Opportunities Fund, LP	11/02/2022	Illiquid	Illiquid	5,018,154	-	-	-	-	5,018,154
Stockbridge Smart Markets Fund, LP	07/05/2023	Quarterly	Quarterly	5,725,283	-	-	-	5,725,283	-
Virtus Real Estate Fund IV	12/21/2023	Illiquid	Illiquid	852,393	-	-	-	-	852,393
Alternatives									
EnTrust Special Opportunities Fund III, LTD	02/01/2015	Illiquid	Illiquid	4,916,427	-	-	-	-	4,916,427
Blackrock Multi-Alternative Opportunities Fund	03/01/2018	Illiquid	Illiquid	9,047,670	-	-	-	-	9,047,670
EnTrustPermal Special Opportunities Fund IV	03/27/2018	Illiquid	Illiquid	12,424,380	-	-	-	-	12,424,380
Brookfield Super Core Infrastructure (BSIP)	12/05/2019	Quarterly	Quarterly	24,274,939	-	-	-	24,274,939	-
Cash									
Other Cash Accounts	09/01/2008	Daily	Daily	3,905,910	3,905,910	-	-	-	-
Total (\$)				747,859,129	431,772,944	23,831,415	38,844,210	47,220,885	206,189,676
Total (%)				100.0	57.7	3.2	5.2	6.3	27.6

Redemption Terms		
Redemptions	Market Value (\$)	%
Daily	431,772,944	57.7
Weekly	23,831,415	3.2
Monthly	38,844,210	5.2
Quarterly	47,220,885	6.3
Illiquid	206,189,676	27.6
Total	747,859,129	100.0
Unfunded Commitments		
	Market Value (\$)	%
Portfolio Advisors Private Equity Fund VIII	3,326,036	0.4
HighVista/Aberdeen Private Equity VII Offshore	2,030,000	0.3
Accolade Growth I	4,995,000	0.7
Portfolio Advisors Secondary Fund IV	2,942,969	0.4
HighVista/Aberdeen Private Equity IX	1,350,000	0.2
Accolade Growth II	2,150,000	0.3
Accolade Growth III	8,280,000	1.1
HighVista Private Equity X	15,200,000	2.0
Bain Middle Market Opportunities Fund II	575,000	0.1
Raven Asset-Based Credit Fund I	731,538	0.1
Golub CP 12 (Middle Market Lending)	500,000	0.1
Marathon Distressed Credit (Europe)	2,200,000	0.3
H.I.G. Bayside Loan Opportunity Fund VI, L.P.	3,442,158	0.5
Crescent Direct Lending Levered III	2,129,711	0.3
Golub Capital 14	2,150,000	0.3
TCW Direct Lending VIII	7,033,630	0.9
Angelo Gordon Net Lease Realty Fund III	480,000	0.1
Dune Real Estate Fund III	-	0.0
Landmark Real Estate Partners VII, L.P.	974,141	0.1
TerraCap Partners III	-	0.0
DSF Multi-Family RE Fund III, L.P.	-	0.0
AEW Fund VIII	2,411,931	0.3
Invesco Strategic Opportunities III	8,246,138	1.1
Artemis Real Estate Partners Fund IV	10,162,540	1.4
Mavik Real Estate Special Opportunities Fund, LP	6,925,440	0.9
Stockbridge Smart Markets Fund, LP	-	0.0
Virtus Real Estate Fund IV	4,041,287	0.5
EnTrust Special Opportunities Fund III, LTD	-	0.0
EnTrustPermal Special Opportunities Fund IV	1,402,276	0.2
Blackrock Multi-Alternative Opportunities Fund	3,709,573	0.5
Total	97,389,368	13.0

Firm	Strategy Name	Asset Class	Product Type	Strategy Summary
Domestic Equity Manager				
Polen Capital	Polen Focus Growth	EQ	SA	Focus Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding businesses with competitive advantages and the potential for sustained superior growth.
Eagle Capital Management	Eagle Large Cap Equity	EQ	SA	The Eagle Equity portfolio is a large cap equity strategy. To achieve superior investment returns in both up and down markets, Eagle Capital uses a bottom-up, research-driven approach to find undervalued companies that will experience long-term secular change. By identifying change early, ahead of the general market, they minimize risk and maximize the upside potential in the stock. The Eagle Equity portfolio invests solely in U.S. traded securities, including ADRs. Eagle Capital generally limits its portfolio holdings to 10% at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm generally considers companies with market capitalizations in excess of \$3 billion.
Kennedy Capital Management	Kennedy Extended Small Cap	EQ	SA	Kennedy's Extended Small Cap seeks investment ideas based on fundamental analysis of a company's operations and financials, and they assess the intrinsic value of the business compared to the value that the market is assigning. Their goal is to invest in companies with strong management teams that have the potential to generate superior returns on invested capital which can be reinvested in the growth of the business. Additionally, they find that inefficiencies often exist in small and mid-cap stock valuations. These generally result from low Wall Street coverage, limited institutional ownership, or a lack of timely and accurate information. They believe the size and depth of their investment team allows them to identify companies that other investors may have missed or ignored.
Vanguard	Vanguard Equity Income (VEIRX)	EQ	MF	This fund is designed to provide investors with an above-average level of current income while offering exposure to the stock market. Since the fund typically invests in companies that are dedicated to consistently paying dividends, it may have a higher yield than other Vanguard stock mutual funds. The fund's emphasis on slower-growing, higher-yielding companies can also mean that its total return may not be as strong in a significant bull market. This income-focused fund may be appropriate for investors who have a long-term investment goal and a tolerance for stock market volatility.
Vanguard	Vanguard Large Cap Indes (VLISX)	EQ	MF	This fund provides broad, low-cost exposure to the large-capitalization market by investing in the U.S. stocks that represent the top 85% of market capitalization. In addition to general stock market volatility, the fund's primary risk comes from the fact that its strategy of investing only in stocks of large U.S. companies may restrain its returns when other market segments outperform. Long-term investors seeking exposure to the largest U.S. stocks may wish to consider this fund.
International Equity				
WCM Investment Management	WCM Focused Growth International	EQ	CF	WCM Intl Growth is a concentrated, large cap, quality, international growth product. They exploit the inefficiencies of broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (20-35 names) means the product will have investment characteristics distinct from any broad international benchmark. The product will include mega-, large- and mid-cap international ADR and ordinary shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They start with simple to understand businesses with clean financials, low or no debt, high returns on capital, high levels of predictability, and consistent earnings and revenue growth histories. In their analysis, they focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models).
Thompson, Siegel & Walmsley	TS&W International	EQ	CF	TS&W employs a core investment style influenced by a value philosophy. The process is designed to identify inexpensive stocks that are exhibiting evidence of positive development in business fundamentals and starts with a proprietary Four-Factor screen. TS&W defines value using cash flows. Cash flows are a more robust measure of business value than earnings and are more readily comparable across geographies. The process seeks to avoid value traps by investing in companies that are exhibiting positive change. As part of the initial screen, TS&W evaluates earnings potential (defined as earnings estimate revisions and earnings surprises) and relative price strength, which are regarded as evidence of change that can be uncovered through fundamental analysis. The process employs rigorous risk controls and a sell discipline.
Wellington Management	Emerging Markets	EQ	CF	The investment objective of the Emerging Markets Research Equity Portfolio is to achieve long-term total returns in excess of the MSCI Emerging Markets Index by focusing on adding value through strong security selection. The portfolio will invest in equity securities of companies in emerging markets, emphasizing those with above-average potential for capital appreciation.
RBC Global Asset Management	Emerging Markets	EQ	CF	To provide long-term capital growth. The fund invests primarily in equity securities of companies located or active in emerging markets.

Private Equity

HighVista Asset Management	Private Equity Company VII	PE	LP	Fund will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.
HighVista Asset Management	Private Equity IX	PE	LP	Fund will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.
HighVista Asset Management	Private Equity X	PE	LP	Fund seeks to invest in a strategically concentrated portfolio of lower middle market, primarily U.S.-based, private equity funds that the team believes are difficult for investors to find, diligence, and/or access. Additionally, the team seeks to invest a meaningful portion of the fund in co-investments, seasoned primaries, and to a lesser extent, secondaries, to enhance the return profile and help mitigate the J-curve. The team targets the lower middle market buyout segment which offers a greater selection of managers, relatively smaller funds, and the expectation of more inefficiencies within underlying companies.
Accolade Capital Management	Accolade Growth I	PE	LP	Accolade is currently raising Accolade Partners Growth I, L.P., a Delaware limited partnership organized primarily to invest in technology and healthcare focused minority growth equity and control growth equity funds. In addition, up to 20% of Accolade Growth I's capital commitments may be invested in direct investment opportunities in portfolio companies offered by minority growth equity and control growth equity fund managers or sponsors.
Accolade Capital Management	Accolade Growth II	PE	LP	Accolade Growth II plans to opportunistically invest in approximately 15 minority growth equity and control equity funds with a focus on technology and healthcare with up to 20% of the fund allocated for direct co-investments.
Accolade Capital Management	Accolade Growth III	PE	LP	Fund of funds organized primarily to invest in technology and healthcare focused minority growth equity and control growth equity funds.
Portfolio Advisors	Private Equity Fund VIII	PE	LP	PAPEF VIII's Secondaries Sector offers investors the opportunity to participate in significantly invested funds or portfolios of funds purchased on the secondary market. The strategy focuses on purchasing existing limited partner interests in high-quality, typically meaningfully drawn or "seasoned" private equity funds. These can be individual funds, portfolios of funds, and related assets. Portfolio Advisors seeks to source these opportunities through a combination of GP-relationships and opportunistic transactions. They leverage what they believe are their numerous competitive advantages in the marketplace to build a highly diversified portfolio that meets the fund's investment, return, and portfolio construction objectives. This exposure to secondary investments can enhance private equity portfolio diversification and reduce the length and severity of a portfolio's "J curve". In addition, exposure to secondary investments allows investors to maintain the financial benefits of private equity investing while potentially mitigating certain risks, such as investing in a blind pool of investments. Purchasing portfolios of secondary interests can provide further diversification across vintage years, industries, and geography. Further, the private equity market's illiquidity, combined with the liquidity needs of some sellers, often allows secondary investments to be purchased at a discount to their fair values.
Portfolio Advisors	Private Secondary IV	PE	LP	PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.

Core Fixed Income				
Garcia Hamilton Associates	Fixed Income - Aggregate	FI	SA	GHA's fixed income investment strategy and philosophy are based on three core principles: (1) preserve principle, (2) maintain liquidity and (3) provide high current income. These principles are the foundation of the firm's investment philosophy which features high quality securities, no big surprises, and flexibility in adjusting to market conditions and proprietary risk controls. Limiting risk and the utilization of high quality securities in GHA's portfolios has been a high priority since the firm's inception over 25 years ago and has not changed over time. For fixed income strategies, GHA employs a top-down approach. The primary strategy to achieve the objective of outperforming the benchmark is through controlled interest rate anticipation and active sector rotation. The firm's broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit its target portfolios. The step-by-step process employed in the firm's fixed income strategies is comprised of a qualitative and quantitative component.
Orleans Capital Management	Core Fixed Income	FI	SA	The firm's fixed income philosophy is premised upon the belief that bonds should represent the most stable asset class in a fund's overall portfolio, providing predictable cash flow and insuring the ability to meet long-term obligations. Orleans fixed income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity or other portfolio characteristics. The means of achieving the objective of creating a yield advantage include the following: Sector Weighting, Credit Quality, Individual Issue Selection, Yield Curve Management, and Duration Management. The firm believes that a fixed income strategy can only be judged over longer-term timeframes, such as 10 years and longer. In general Orleans Capital over weights the corporate and mortgage sectors of the fixed income market and under weights the Treasury sector. This strategy is based upon the historical over performance by corporate and mortgage bonds versus their Treasury counterparts. As a result, portfolios consist primarily of investment grade domestic corporate bonds and government backed mortgage securities, with only a minimal allocation to Treasury and agency securities.

Private Fixed Income				
Bain Capital Credit	Middle Market Opportunities Fund II	PE	LP	Bain is targeting a diverse portfolio that is comprised of approximately 60-80% subordinated debt, 20-30% senior debt, and 0-20% equity. MMOPs II will seek to invest primarily in middle market mezzanine and other investment opportunities, secondary asset and portfolio purchases, along with special situations/rescue financings.
Cresecent Capital	Direct Lending Levered III	PE	LP	Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital. Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating current income at a premium to the broadly syndicated market. Crescent Direct Lending will target borrowers in the lower half of the middle-market (middle-market typically defined as \$50 million of EBITDA or below). Crescent Direct Lending's initial target focus is generally in the lower half of the middle-market, or companies with \$5 million to \$35 million of EBITDA, but Fund III may invest in upper middle-market companies where opportunities arise
Garrison Investment Group	Middle Market Funding	PE	LP	The Fund will seek to invest primarily in middle market companies and institutions. Possible investments in such companies and institutions include, but are not limited to, (i) secured debt (including first lien, second lien, unitranche and one stop loans, and loans secured by receivables relating to financial assets (e.g., consumer loans)), (ii) unsecured debt (such as mezzanine loans, convertible/exchange loans or bonds), (iii) special situation investments (such as rescue financing, working capital and bridge loans), (iv) equity, warrants and equity linked investments issued in connection with loan originations or as a result of restructurings, (v) bankruptcy financing (such as debtor in possession (DIP) and exit loans) and (vi) equity and lower-rated debt tranches that constitute equity in collateralized loan obligation securitization vehicles managed by the Investment Manager or any affiliate thereof ("CLOs").
Golub Capital	CP 12	PE	LP	GCP 12i seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily floating-rate, first lien senior secured loans, directly originated by Golub Capital, to healthy, resilient U.S. middle market companies backed by private equity sponsors.
Golub Capital	CP 14	PE	LP	The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.
H.I.G. Bayside Loan Advisors	Loan Opportunity Fund VI	PE	LP	Primarily stressed or distressed senior loans of small-to-middle-market companies with \$250 million to \$1.0 billion in total enterprise value, purchased on the secondary market and typically at around 80% of par. May also include other instruments like high-yield bonds, structured products like CLOs, mortgages and equity. Predominantly focused on North America.
Marathon Asset Management	Distressed Credit (Europe)	PE	LP	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.
Raven	Asset-Based Credit Fund I	PE	LP	The Partnership seeks to generate superior risk-adjusted returns and current income through directly sourced loans and the acquisitions of cash-generating assets. The Partnership will focus on first lien and second lien loans issued by a single issuer (each, an "Issuer") in the middle market. The Partnership's other focus will be opportunistic acquisitions of certain cash-flowing assets. The Partnership's investments are collectively referred to herein as "Portfolio Investments" and individually as a "Portfolio Investment". The Partnership intends to invest in assets primarily located in North America.
TCW	Direct Lending VIII	PE	LP	Fund VIII will provide private capital to middle market companies operating in a broad range of industries primarily in the United States. Fund VIII's highly negotiated, private investments may include senior secured loans, unsecured senior loans, subordinated and mezzanine loans, convertible securities, equity securities, and equity-linked securities such as options and warrants. However, Fund VIII's investment bias will be towards adjustable-rate, senior secured loans. Fund VIII does not anticipate a secondary market developing for its private investments. Fund VIII will compensate for the inherent lack of liquidity in its private investments by seeking returns that are higher than those of similar, but more liquid, investments. Fund VIII will consider financings for many different purposes, including corporate acquisitions, growth opportunities, liquidity needs, rescue situations, recapitalizations, DIP loans, bridge loans and Chapter 11 exits.

Real Estate

AEW	AEW VIII, L.P.	PE	LP	AEW's investment strategy is to mitigate risk while producing opportunistic levels of returns. AEW will look to take advantage of re-pricing, capital dislocations; to acquire/recapitalize attractive properties from inexperienced and undercapitalized owners/investors and acquire well-located real estate that needs to be repositioned or repurposed. AEW will seek assets in transforming markets, looking to capitalize on demand shifts and special situations that arise from time to time as markets and property types progress through cycles.
Angelo Gordon & Co.	Net Lease Realty Fund III	PE	LP	The Fund will invest in single tenant commercial real estate, generally leased to less-than-investment grade tenants. AG intends to focus on buying tenant-owned properties and structuring a long-term lease (generally 15 years or longer) with appropriate landlord protections. AG emphasizes the selection of mission critical assets which are vital to tenants' ongoing operations, and utilizes tightly structured long-term leases, in an effort to insulate its investments in cases of tenant reorganizations or restructurings. Specifically, AG focuses on properties that are integral to the ongoing operations of the tenant; tenants whose credit will likely improve over time; facilities that are unlikely to become obsolete; favorable projected long-term demand growth in the local market; leases where base rents escalate based primarily on CPI, or leases with fixed escalations; leases with letters of credit or corporate parent guarantees; and leases that contain financial or operational covenants.
DSF Group	DSF Capital Partners IV	PE	LP	There are four key elements to this strategy: 1. To invest exclusively in existing multifamily rental properties, 2. To invest in metropolitan areas ranked in the top global real estate markets by AFIRE (the Association of Foreign Investors in Real Estate), 3. To focus investments on transportation-oriented locations at commuter train stations, transit stops or highway entrances, 4. To add value to each property through physical renovations and state of art technology, entertainment and amenities. They invest only in highly liquid and desirable metropolitan areas. All of their target markets meet their criteria of high population and employment growth, significant barriers to entry and transportation-oriented investment opportunities
Dune Real Estate Partners	Real Estate Fund III	PE	LP	Dune's strategy for Fund III broadly focuses on the opportunities resulting from unprecedented deleveraging of the capital markets and corresponding distress and dislocation in the real estate markets. Dune executes its strategy through three primary investment themes in Fund III: 1. Distressed: Acquisition, recapitalization and/or restructuring of sub-performing and non-performing commercial mortgages and other real estate loans as an effective means of acquiring real estate; 2. Deep Value-Add: Repositioning of real estate assets and/or rationalization of capital structures; and 3. Contrarian: Investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where investor behavior has created exploitable mispricing. Investment Objective: Seek to make investments in a broad range of real estate and real estate-related investments, such investments to include but not be limited to investments in single assets, portfolios, joint ventures and operating companies, as well as real estate-related loans and debt securities.
Landmark Partners	Real Estate VII	PE	LP	Landmark's strategy is to acquire interests in existing funds, partnerships, and other structured entities invested in underlying real estate. Acquisitions typically occur well into a fund's investment period, at which point underlying investments are identified, and the harvesting period has begun. Landmark's investment approach focuses on: •Capitalizing on the inefficiency and illiquidity of the secondary real estate market by acquiring limited partnership interests in institutional properties at a discount to market value •Sourcing exclusive transaction opportunities by interacting directly with limited partners and advisors, understanding objectives, and providing customized transaction solutions •Analyzing and evaluating transaction opportunities through the construction of property level investment cash flows derived from research, fund data, and input from Landmark's network of third party resources •Active monitoring of portfolio investments to track performance, accumulate investment data, and maximize value for investors.
JP Morgan Asset Management	Strategic Property Fund	PRE	CF	The Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. It seeks an income-driven rate of return of 100 basis points over the NCREIF Property Index over a full market cycle (three-to-five-year horizon) through asset, geographic and sector selection and active asset management. The Fund invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The Fund's investment portfolio focuses on attractive office, retail, residential and industrial investments with high quality physical improvements, excellent locations and competitive positions within their markets.
Invesco	Strategic Opp III	PE	LP	The Fund seeks to achieve attractive returns by locating, analyzing and investing, directly or indirectly, in opportunistic and distressed transactions in real estate, real estate finance and related investments in both the U.S. and non-U.S. real estate markets, including, but not limited to, commercial real estate, commercial mortgage loans, rescue capital, distressed and nonperforming loans, stressed and sub-performing loans and other mortgage-related assets and structured real estate finance products.

TerraCap Partners	Commercial Real Estate Value-Add Fund	PE	LP	To invest in deep value real estate acquisitions in the southeastern United States. TerraCap's value-oriented approach consists of purchasing properties below replacement cost with conservative leverage.
Artemis	Real Estate Partners Fund IV	RE	LP	The fund will focus on making and managing middle market equity and debt investments in real estate and real estate-related businesses located in the U.S. The targeted average investment size is expected to be \$30 million. The Fund will primarily target investments in the major property sectors (multifamily, office, industrial, and retail) as well as certain niche property sectors (healthcare, hospitality, and self-storage) located outside primary and secondary metropolitan statistical areas. The Fund will also invest in sub-performing, non-performing, and heavilydiscounted performing loans. The Fund may also invest in publicly traded real estate investment trusts.
Mavik	Real Estate Special Opportunities I	RE	LP	Mavik intends to target opportunistic entry points by focusing on lending to strong borrowers that are backed by healthy assets but can be acquired at discounts due to idiosyncratic factors. Mavik will also originate rescue capital, structuring bespoke structures with limited capital and/or time pressure. In addition to originations, the strategy will purchase from existing creditors who are unwilling/unable to handle complexity and have limited access to capital markets, allowing Mavik greater ability to leverage terms.
Stockbridge	Smart Markets Fund	RE	LP	The fund is a diversified core strategy that invests in industrial, multifamily, office, and retail properties. The "Smart Markets" moniker is derived from the fund's focus on 19 markets with the following characteristics: large universities and research institutions, centers of innovation for technology, health sciences, and energy, and above-average historical and forecasted population and job growth
Virtus	Real Estate Capital IV	RE	LP	VRE primarily targets value-add investments and select development opportunities in specialty property types with a primary focus on healthcare (senior housing and medical office), middle-income/workforce apartments, self-storage, and education (student housing and charter schools). VRE primarily targets properties in the South and Midwest regions. The typical investment is a lower to middle market property that requires an average equity investment of \$10 million. The team generally utilizes leverage in the 60% to 75% LTV range. The common theme across the property types are fragmented ownership and demand driven by demographic trends or social need
Private Investments				
Blackrock	Multi-Alternative Opps Fund	PE	LP	The BlackRock Multi-Alternative Opportunities Fund seeks to capitalize on BlackRock's scale, access, and expertise to source differentiated private investments that do not typically fall into a strategy silo. The Fund investments aim to generate total return in the form of capital growth and income by investing in a spectrum of opportunistic relative value investments across strategies, sectors, geographies and capital structures.
Entrust Partners	Special Opportunity Fund III	PE	LP	The Fund was incorporated to provide investors with an opportunity to participate in investment opportunities which present superior long-term risk/reward profiles, but with more limited liquidity characteristics. The Fund will invest all/substantially all of its assets through EnTrust Special Opportunities Master Fund III LP (the "Master Fund"), an exempted limited partnership formed under the laws of the Cayman Islands, which pursues the investment strategy of the Fund. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies. "Best idea" investment opportunities are typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Fund expects to invest in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.
Entrust Partners	Special Opportunity Fund IV	PE	LP	EnTrustPermal has cultivated relationships with over 100 active hedge fund managers across the globe and in every major alternative investment strategy. Utilizing these relationships, EnTrustPermal identifies and evaluates these managers' highest conviction ideas that are a result of market dislocations or manager led, catalyst-driven investments. The Special Opportunities IV Fund will target 15-30 investments with a 2-5 year investment horizon. Although the investment managers do not currently know what investments will be made, some areas that the Fund will target are: Dislocation opportunities that could arise as a result of liquidity-driven capital markets and deteriorating underwriting standards, Pre-IPO Equities, Energy and commodity dislocation, Distressed municipalities, Distressed and stressed sovereign debt, Structured products, Activist equity, Middle market lending
Brookfield	Brookfield Super Core Infrastructure Partners (BSIP)	PE	LP	BSIP will seek to build upon the success of Brookfield's infrastructure business and draw upon its long history of managing and operating infrastructure assets. The Fund will seek to invest in high-quality, core infrastructure assets principally throughout North America, Europe and Australia with a focus on current yield, diversification and inflation protection — seeking to generate attractive risk-adjusted returns by acquiring a diversified portfolio of mature, high-quality assets

Glossary of Terms:

EQ: Equity

CF: Commingled Fund

DEQ: Domestic Equity

DF: Domestic Fixed Income

FI: Fixed Income

GFX: Global Fixed Income

HF: Hedge Fund

IEQ: International Equity

L.P.: Limited Partnership

MF: Mutual Fund

MLP: Master Limited Partnership

PE: Private Equity

PRE: Private Real Estate

SA: Separate Account

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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