

# City of Tampa General Employees' Retirement Fund

***Monthly ASAP Report***

October 31, 2024



2018    2019    2020    2021    2022    **2023**

**We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.**

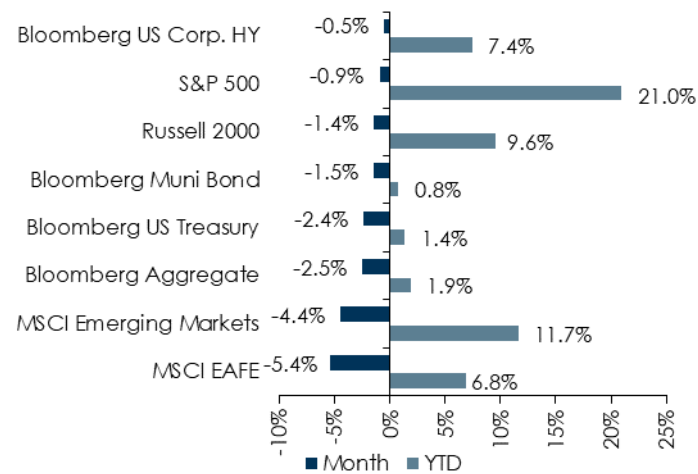
**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

## Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

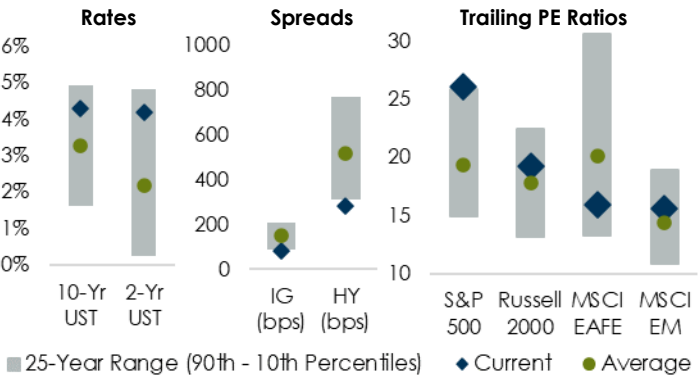
### Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

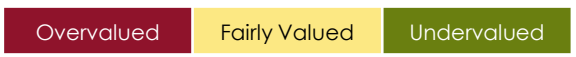
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
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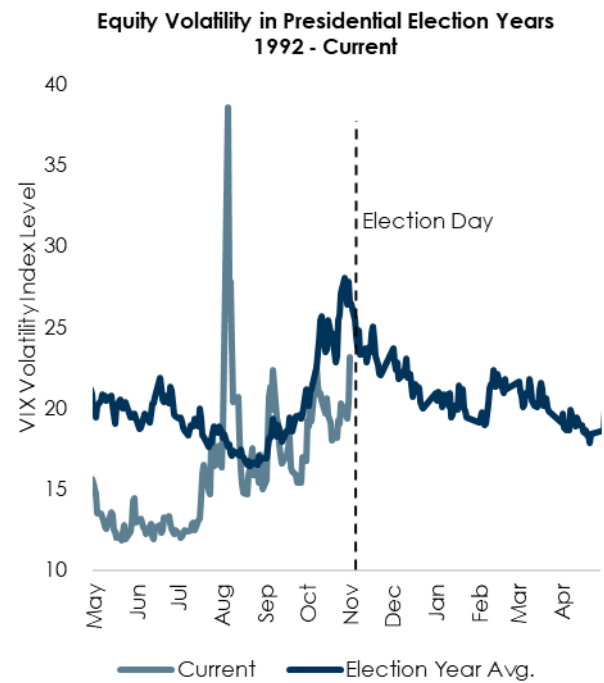
### Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

### Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

### Market Volatility Rises During Election Seasons

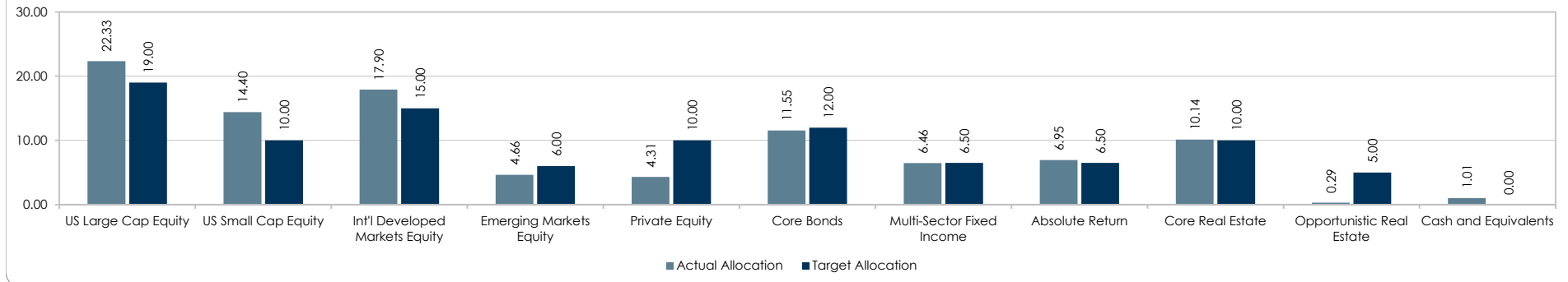


Source: Bloomberg (as of 10/31/2024)

## City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

Actual vs. Target Allocation (%)



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>838,798</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>533,487</b>	<b>63.60</b>	<b>60.00</b>	<b>3.60</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	187,305	22.33	19.00	3.33	15.00 - 30.00
US Small Cap Equity	120,823	14.40	10.00	4.40	5.00 - 15.00
Int'l Developed Markets Equity	150,161	17.90	15.00	2.90	10.00 - 25.00
Emerging Markets Equity	39,047	4.66	6.00	-1.34	0.00 - 10.00
Private Equity	36,151	4.31	10.00	-5.69	0.00 - 15.00
<b>Fixed Income</b>	<b>209,330</b>	<b>24.96</b>	<b>25.00</b>	<b>-0.04</b>	<b>15.00 - 35.00</b>
Core Bonds	96,860	11.55	12.00	-0.45	5.00 - 20.00
Multi-Sector Fixed Income	54,196	6.46	6.50	-0.04	0.00 - 12.50
Absolute Return	58,274	6.95	6.50	0.45	0.00 - 12.50
<b>Real Assets</b>	<b>87,532</b>	<b>10.44</b>	<b>15.00</b>	<b>-4.56</b>	<b>5.00 - 20.00</b>
Core Real Estate	85,067	10.14	10.00	0.14	5.00 - 15.00
Opportunistic Real Estate	2,465	0.29	5.00	-4.71	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>8,449</b>	<b>1.01</b>	<b>0.00</b>	<b>1.01</b>	

### City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (07/85)</b>	<b>838,798</b>	<b>100.00</b>	<b>-1.55</b>	<b>9.69</b>	<b>21.30</b>	<b>2.88</b>	<b>7.94</b>	<b>7.23</b>	<b>8.49</b>
<b>Net of Fees *</b>			<b>-1.56</b>	<b>9.25</b>	<b>20.68</b>	<b>2.33</b>	<b>7.35</b>	<b>6.64</b>	<b>--</b>
			<i>Policy Index <sup>1</sup></i>						
			-2.20	8.39	20.46	2.34	6.96	6.63	--
<b>US Large Cap Equity (04/02)</b>	<b>187,305</b>	<b>22.33</b>	<b>-0.01</b>	<b>20.09</b>	<b>39.12</b>	<b>10.38</b>	<b>16.70</b>	<b>13.99</b>	<b>10.64</b>
<b>Net of Fees *</b>			<b>-0.01</b>	<b>19.73</b>	<b>38.58</b>	<b>9.95</b>	<b>16.20</b>	<b>13.52</b>	<b>--</b>
			<i>Russell 1000</i>						
			-0.70	20.33	38.07	8.12	15.00	12.75	9.55
<b>US Small Cap Equity (01/99)</b>	<b>120,823</b>	<b>14.40</b>	<b>-0.54</b>	<b>14.78</b>	<b>37.66</b>	<b>3.95</b>	<b>11.80</b>	<b>10.13</b>	<b>11.10</b>
<b>Net of Fees *</b>			<b>-0.54</b>	<b>14.19</b>	<b>36.74</b>	<b>3.22</b>	<b>11.03</b>	<b>9.37</b>	<b>--</b>
			<i>Russell 2000</i>						
			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
<b>Non US Equity (03/03)</b>	<b>189,209</b>	<b>22.56</b>	<b>-4.78</b>	<b>9.35</b>	<b>24.77</b>	<b>-0.98</b>	<b>6.09</b>	<b>5.41</b>	<b>7.82</b>
<b>Net of Fees *</b>			<b>-4.83</b>	<b>8.78</b>	<b>23.98</b>	<b>-1.63</b>	<b>5.41</b>	<b>4.74</b>	<b>--</b>
			<i>Non-US Equity Index <sup>2</sup></i>						
			-5.24	7.90	23.56	1.96	5.89	4.99	7.82
<b>Private Equity (12/21) *</b>	<b>36,151</b>	<b>4.31</b>	<b>0.00</b>	<b>4.37</b>	<b>8.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.88</b>
<b>Fixed Income (10/84)</b>	<b>209,330</b>	<b>24.96</b>	<b>-1.46</b>	<b>3.71</b>	<b>9.61</b>	<b>1.00</b>	<b>2.19</b>	<b>2.52</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>-1.47</b>	<b>3.44</b>	<b>9.27</b>	<b>0.65</b>	<b>1.86</b>	<b>2.23</b>	<b>--</b>
			<i>Bloomberg US Aggregate</i>						
			-2.48	1.86	10.55	-2.20	-0.23	1.49	6.08
<b>Real Assets (07/02)</b>	<b>87,532</b>	<b>10.44</b>	<b>-0.04</b>	<b>-2.27</b>	<b>-7.25</b>	<b>-1.44</b>	<b>0.75</b>	<b>3.42</b>	<b>6.16</b>
<b>Net of Fees *</b>			<b>-0.04</b>	<b>-2.92</b>	<b>-8.05</b>	<b>-2.29</b>	<b>-0.05</b>	<b>2.49</b>	<b>--</b>
			<i>Real Assets Composite Index <sup>3</sup></i>						
			0.00	-3.19	-8.03	-1.04	2.05	4.42	--
<b>Cash and Equivalents (06/93)</b>	<b>8,449</b>	<b>1.01</b>	<b>0.42</b>	<b>4.32</b>	<b>5.20</b>	<b>3.56</b>	<b>2.31</b>	<b>1.71</b>	<b>2.73</b>
			<i>US T-Bills 90 Day</i>						
			0.38	4.43	5.39	3.63	2.36	1.69	2.56

<sup>1</sup> Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

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For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (04/02)</b>	<b>187,305</b>	<b>22.33</b>	<b>-0.01</b>	<b>20.09</b>	<b>39.12</b>	<b>10.38</b>	<b>16.70</b>	<b>13.99</b>	<b>10.64</b>
<b>Net of Fees *</b>			<b>-0.01</b>	<b>19.73</b>	<b>38.58</b>	<b>9.95</b>	<b>16.20</b>	<b>13.52</b>	<b>--</b>
<i>Russell 1000</i>			-0.70	20.33	38.07	8.12	15.00	12.75	9.55
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>94,228</b>	<b>11.23</b>	<b>0.14</b>	<b>23.50</b>	<b>45.07</b>	<b>11.40</b>	<b>18.64</b>	<b>--</b>	<b>16.85</b>
<b>Net of Fees *</b>			<b>0.14</b>	<b>23.08</b>	<b>44.43</b>	<b>10.89</b>	<b>18.03</b>	<b>--</b>	<b>16.25</b>
<i>Russell 1000 Growth</i>			-0.33	24.14	43.77	8.84	19.00	16.18	17.21
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>93,077</b>	<b>11.10</b>	<b>-0.15</b>	<b>16.48</b>	<b>32.98</b>	<b>9.36</b>	<b>14.39</b>	<b>11.70</b>	<b>9.92</b>
<b>Net of Fees *</b>			<b>-0.15</b>	<b>16.19</b>	<b>32.53</b>	<b>9.00</b>	<b>14.02</b>	<b>11.34</b>	<b>--</b>
<i>Russell 1000 Value</i>			-1.10	15.40	30.98	6.85	10.14	8.87	7.98
<b>US Small Cap Equity (01/99)</b>	<b>120,823</b>	<b>14.40</b>	<b>-0.54</b>	<b>14.78</b>	<b>37.66</b>	<b>3.95</b>	<b>11.80</b>	<b>10.13</b>	<b>11.10</b>
<b>Net of Fees *</b>			<b>-0.54</b>	<b>14.19</b>	<b>36.74</b>	<b>3.22</b>	<b>11.03</b>	<b>9.37</b>	<b>--</b>
<i>Russell 2000</i>			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
<b>WTC SC 2000 (01/99)</b>	<b>58,613</b>	<b>6.99</b>	<b>-0.17</b>	<b>17.07</b>	<b>42.37</b>	<b>4.08</b>	<b>13.09</b>	<b>11.85</b>	<b>11.87</b>
<b>Net of Fees *</b>			<b>-0.17</b>	<b>16.56</b>	<b>41.55</b>	<b>3.45</b>	<b>12.43</b>	<b>11.19</b>	<b>--</b>
<i>Russell 2000</i>			-1.44	9.56	34.07	-0.05	8.50	7.94	8.03
<b>ClariVest Asset Management (07/07)</b>	<b>30,782</b>	<b>3.67</b>	<b>-0.62</b>	<b>15.48</b>	<b>38.74</b>	<b>2.15</b>	<b>10.46</b>	<b>10.02</b>	<b>8.13</b>
<b>Net of Fees *</b>			<b>-0.62</b>	<b>14.77</b>	<b>37.62</b>	<b>1.29</b>	<b>9.55</b>	<b>9.10</b>	<b>--</b>
<i>Russell 2000 Growth</i>			-1.33	11.72	36.49	-2.30	7.92	8.15	7.87
<b>Leeward Small Cap Value (07/16)</b>	<b>31,428</b>	<b>3.75</b>	<b>-1.12</b>	<b>10.22</b>	<b>28.59</b>	<b>5.73</b>	<b>10.76</b>	<b>--</b>	<b>9.94</b>
<b>Net of Fees *</b>			<b>-1.12</b>	<b>9.61</b>	<b>27.65</b>	<b>4.94</b>	<b>9.92</b>	<b>--</b>	<b>9.12</b>
<i>Russell 2000 Value</i>			-1.56	7.51	31.77	1.95	8.42	7.33	8.81
<b>Non US Equity (03/03)</b>	<b>189,209</b>	<b>22.56</b>	<b>-4.78</b>	<b>9.35</b>	<b>24.77</b>	<b>-0.98</b>	<b>6.09</b>	<b>5.41</b>	<b>7.82</b>
<b>Net of Fees *</b>			<b>-4.83</b>	<b>8.78</b>	<b>23.98</b>	<b>-1.63</b>	<b>5.41</b>	<b>4.74</b>	<b>--</b>
<i>Non-US Equity Index <sup>2</sup></i>			-5.24	7.90	23.56	1.96	5.89	4.99	7.82
<b>Int'l Developed Markets Equity</b>									
<b>Marathon-London International Fund (08/15)</b>	<b>77,007</b>	<b>9.18</b>	<b>-5.95</b>	<b>7.41</b>	<b>22.76</b>	<b>2.42</b>	<b>6.74</b>	<b>--</b>	<b>5.62</b>
<b>Net of Fees *</b>			<b>-5.98</b>	<b>6.98</b>	<b>22.20</b>	<b>1.94</b>	<b>6.29</b>	<b>--</b>	<b>5.14</b>
<i>MSCI EAFE NetDiv</i>			-5.44	6.85	22.97	2.70	6.24	5.27	5.11
<i>MSCI EAFE Value NetDiv</i>			-4.70	8.44	22.75	6.64	6.47	4.28	4.31
<b>WCM Focused Growth International (07/20)</b>	<b>73,155</b>	<b>8.72</b>	<b>-3.23</b>	<b>12.88</b>	<b>31.25</b>	<b>-1.41</b>	<b>--</b>	<b>--</b>	<b>8.92</b>
<b>Net of Fees *</b>			<b>-3.30</b>	<b>12.19</b>	<b>30.30</b>	<b>-2.15</b>	<b>--</b>	<b>--</b>	<b>8.11</b>
<i>MSCI ACWI ex US NetDiv</i>			-4.91	8.61	24.33	1.60	5.78	4.79	8.32
<i>MSCI ACWI ex US Growth NetDiv</i>			-5.08	8.26	25.18	-1.93	5.22	5.46	5.34
<b>Emerging Markets Equity</b>									
<b>RWC Emerging Markets Equity (12/23)</b>	<b>39,047</b>	<b>4.66</b>	<b>-5.28</b>	<b>6.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.85</b>
<b>Net of Fees *</b>			<b>-5.34</b>	<b>5.66</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.11</b>
<i>MSCI EM NetDiv</i>			-4.45	11.66	25.32	-1.43	3.93	3.43	16.03
<b>Private Equity (12/21) *</b>	<b>36,151</b>	<b>4.31</b>	<b>0.00</b>	<b>4.37</b>	<b>8.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.88</b>

## City of Tampa General Employees' Retirement Fund

For the Periods Ending October 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (10/84)</b>	<b>209,330</b>	<b>24.96</b>	<b>-1.46</b>	<b>3.71</b>	<b>9.61</b>	<b>1.00</b>	<b>2.19</b>	<b>2.52</b>	<b>5.98</b>
<b>Net of Fees *</b>			<b>-1.47</b>	<b>3.44</b>	<b>9.27</b>	<b>0.65</b>	<b>1.86</b>	<b>2.23</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	6.08
<b>Core Bonds</b>									
<b>Loop Capital Asset Management (03/97)</b>	<b>96,860</b>	<b>11.55</b>	<b>-2.28</b>	<b>2.78</b>	<b>11.80</b>	<b>-1.81</b>	<b>0.17</b>	<b>1.78</b>	<b>4.58</b>
<b>Net of Fees *</b>			<b>-2.28</b>	<b>2.64</b>	<b>11.58</b>	<b>-2.01</b>	<b>-0.04</b>	<b>1.57</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	4.18
<b>Multi-Sector Fixed Income</b>									
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>54,196</b>	<b>6.46</b>	<b>-1.99</b>	<b>3.37</b>	<b>11.59</b>	<b>0.40</b>	<b>--</b>	<b>--</b>	<b>1.29</b>
<b>Net of Fees *</b>			<b>-1.99</b>	<b>3.12</b>	<b>11.32</b>	<b>0.10</b>	<b>--</b>	<b>--</b>	<b>0.98</b>
<i>Bloomberg Multiverse</i>			-3.26	0.42	9.88	-3.79	-1.43	0.40	-2.97
<b>Absolute Return</b>									
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>58,274</b>	<b>6.95</b>	<b>0.45</b>	<b>5.07</b>	<b>6.03</b>	<b>4.14</b>	<b>--</b>	<b>--</b>	<b>3.61</b>
<b>Net of Fees *</b>			<b>0.41</b>	<b>4.61</b>	<b>5.47</b>	<b>3.59</b>	<b>--</b>	<b>--</b>	<b>3.06</b>
<i>Bloomberg US Aggregate</i>			-2.48	1.86	10.55	-2.20	-0.23	1.49	-1.84
<b>Real Assets (07/02)</b>	<b>87,532</b>	<b>10.44</b>	<b>-0.04</b>	<b>-2.27</b>	<b>-7.25</b>	<b>-1.44</b>	<b>0.75</b>	<b>3.42</b>	<b>6.16</b>
<b>Net of Fees *</b>			<b>-0.04</b>	<b>-2.92</b>	<b>-8.05</b>	<b>-2.29</b>	<b>-0.05</b>	<b>2.49</b>	<b>3.95</b>
<i>Real Assets Composite Index <sup>3</sup></i>			0.00	-3.19	-8.03	-1.04	2.05	4.42	--
<b>Core Real Estate</b>									
<b>UBS Global Asset Management (09/00) <sup>4</sup></b>	<b>38,215</b>	<b>4.56</b>	<b>0.00</b>	<b>-2.54</b>	<b>-6.43</b>	<b>-2.68</b>	<b>-0.42</b>	<b>3.12</b>	<b>6.08</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-3.12</b>	<b>-7.14</b>	<b>-3.33</b>	<b>-1.09</b>	<b>2.26</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	-3.19	-8.03	-1.04	2.05	5.16	6.03
<b>Blackstone Property Partners (07/17) <sup>4</sup></b>	<b>46,851</b>	<b>5.59</b>	<b>0.00</b>	<b>-2.02</b>	<b>-8.01</b>	<b>-0.35</b>	<b>2.74</b>	<b>--</b>	<b>4.79</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-2.76</b>	<b>-8.92</b>	<b>-1.33</b>	<b>1.94</b>	<b>--</b>	<b>3.68</b>
<i>NFI ODCE Net</i>			0.00	-3.19	-8.03	-1.04	2.05	5.16	3.29
<b>Opportunistic Real Estate (04/23) *</b>	<b>2,465</b>	<b>0.29</b>	<b>-1.52</b>	<b>-7.31</b>	<b>-8.32</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-28.58</b>
<b>Cash and Equivalents (06/93)</b>	<b>8,449</b>	<b>1.01</b>	<b>0.42</b>	<b>4.32</b>	<b>5.20</b>	<b>3.56</b>	<b>2.31</b>	<b>1.71</b>	<b>2.73</b>

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 9/30/24. Updated valuation available quarterly.

\* Net of Manager Fees

**Private Equity**

For the Period Ending October 31, 2024

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-4,406,838	897,279	-3,509,559

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Nov-21</b>	<b>95,000,000</b>	<b>36,088,507</b>	<b>60,608,896</b>	<b>1,697,403</b>	<b>36,150,574</b>	<b>37,847,977</b>	<b>1.05x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	21,818,531	4,043,350	861,881	<b>21,722,092</b>	22,583,973	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	700,000	9,300,000	-	<b>532,910</b>	532,910	0.76x
TrueBridge Secondaries I	Sep-23	10,000,000	3,500,000	6,500,000	-	<b>4,009,491</b>	4,009,491	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	10,069,976	25,765,546	835,522	<b>9,886,081</b>	10,721,603	1.06x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,406,838</b>	<b>897,279</b>	<b>-3,509,559</b>
Clayton, Dubilier & Rice Fund XII	10/03/2024	Recallable Distribution	-	835,522	
General Atlantic Investment Partners 2021	10/24/2024	Return of Excess Capital	-	52,775	
General Atlantic Investment Partners 2021	10/24/2024	Recallable Distribution	-	8,982	
Clayton, Dubilier & Rice Fund XII	10/30/2024	Capital Call	-2,765,645	-	
General Atlantic Investment Partners 2021	10/30/2024	Capital Call	-1,641,193	-	



### Opportunistic Real Estate

For the Period Ending October 31, 2024

#### Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-37,500	-	-37,500

#### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Mar-23	10,000,000	2,687,876	7,687,175	96,317	2,464,949	2,561,266	0.95x
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,687,876	7,687,175	96,317	<b>2,464,949</b>	2,561,266	0.95x

#### Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-37,500	-	-37,500
Blackstone Real Estate Partners X	10/28/2024	Capital Call for Fees - No Commitment	-37,500	-	

## Market Overview

For the Periods Ending October 31, 2024

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	-0.91	20.97	38.02	9.08	15.27	13.00
Russell 1000	-0.70	20.33	38.07	8.12	15.00	12.75
Russell 2000	-1.44	9.56	34.07	-0.05	8.50	7.94
Russell 2500	-0.93	10.27	33.08	1.51	9.81	8.92
Russell Mid Cap	-0.54	14.02	35.39	3.55	10.94	9.80
<b>Equity Markets - Growth</b>						
S&P 500 Growth	-0.63	27.35	43.67	6.71	17.01	14.76
Russell 1000 Growth	-0.33	24.14	43.77	8.84	19.00	16.18
Russell 2000 Growth	-1.33	11.72	36.49	-2.30	7.92	8.15
Russell 2500 Growth	-0.25	10.92	34.21	-2.47	9.14	9.48
Russell Mid Cap Growth	1.75	14.88	38.67	0.61	11.46	11.19
NASDAQ Comp	-0.52	20.54	40.80	5.30	16.89	14.60
<b>Equity Markets - Value</b>						
S&P 500 Value	-1.27	13.90	31.70	10.97	12.34	10.47
Russell 1000 Value	-1.10	15.40	30.98	6.85	10.14	8.87
Russell 2000 Value	-1.56	7.51	31.77	1.95	8.42	7.33
Russell 2500 Value	-1.26	9.87	32.42	3.99	9.39	7.87
Russell Mid Cap Value	-1.26	13.63	34.03	5.10	9.93	8.43
<b>International Markets</b>						
MSCI EAFE NetDiv	-5.44	6.85	22.97	2.70	6.24	5.27
MSCI EAFE Growth NetDiv	-6.17	5.33	23.28	-1.29	5.63	6.02
MSCI EAFE Value NetDiv	-4.70	8.44	22.75	6.64	6.47	4.28
MSCI World ex US NetDiv	-5.10	7.33	23.84	2.81	6.55	5.30
MSCI World NetDiv	-1.98	16.50	33.68	6.38	12.03	9.78
MSCI EM NetDiv	-4.45	11.66	25.32	-1.43	3.93	3.43
<b>Fixed Income</b>						
ICE BofA 1 Yr Treasury Note	-0.02	4.02	5.38	2.48	1.92	1.55
ICE BofA High Yield Master II	-0.55	7.46	16.47	2.96	4.38	4.78
Bloomberg Intermediate Agg	-1.98	2.56	9.28	-0.82	0.37	1.50
Bloomberg US Aggregate	-2.48	1.86	10.55	-2.20	-0.23	1.49
Bloomberg Intermediate G/C	-1.60	3.00	8.20	-0.18	0.85	1.73
Bloomberg US Credit	-2.41	2.69	13.07	-1.99	0.46	2.43
FTSE World Govt Bond	-3.46	-0.84	8.37	-5.40	-2.85	-0.47
<b>Real Assets</b>						
NFI ODCE Net	0.00	-3.19	-8.03	-1.04	2.05	5.16

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