ACG | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

Investment Performance Review

March 31, 2024

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Greenwich **Quality Leader**

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.*

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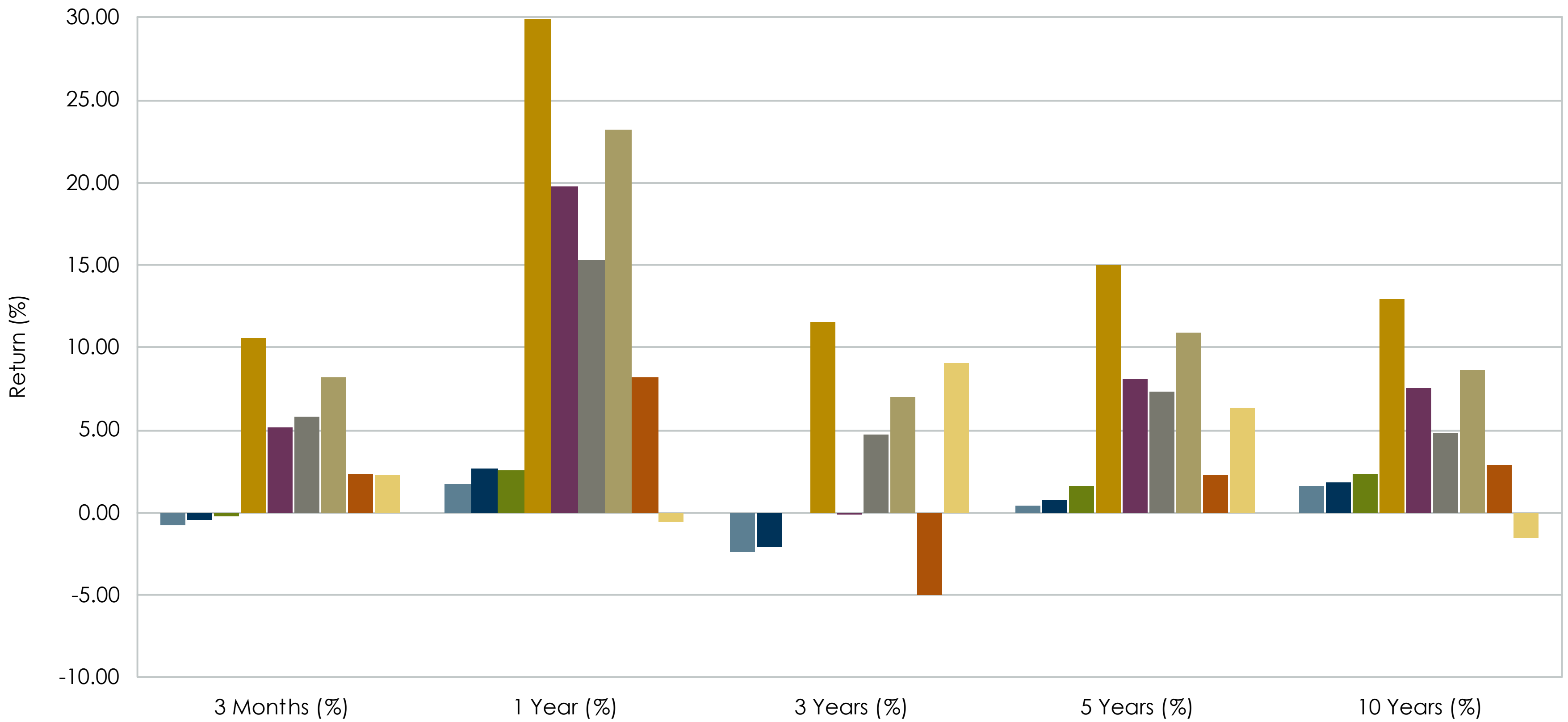
Market Overview

Market Environment

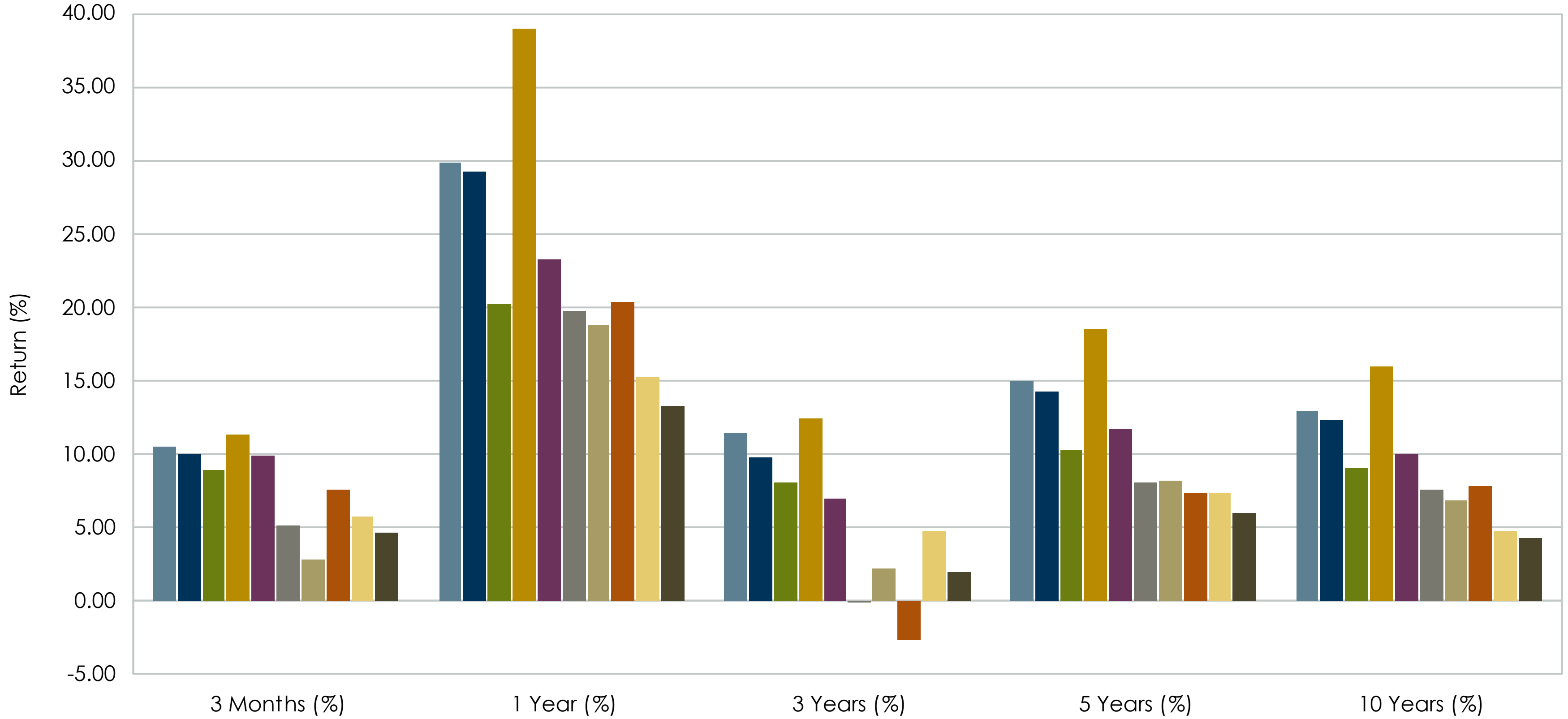
For the Periods Ending March 31, 2024



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg Universal	-0.47	2.67	-2.11	0.69	1.83
Bloomberg 1-15 Yr Municipal	-0.29	2.62	-0.04	1.60	2.32
S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 2000	5.18	19.71	-0.10	8.11	7.58
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI NetDiv	8.20	23.22	6.96	10.92	8.66
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
Bloomberg Commodity	2.19	-0.56	9.11	6.38	-1.56

Equity Index Returns

For the Periods Ending March 31, 2024

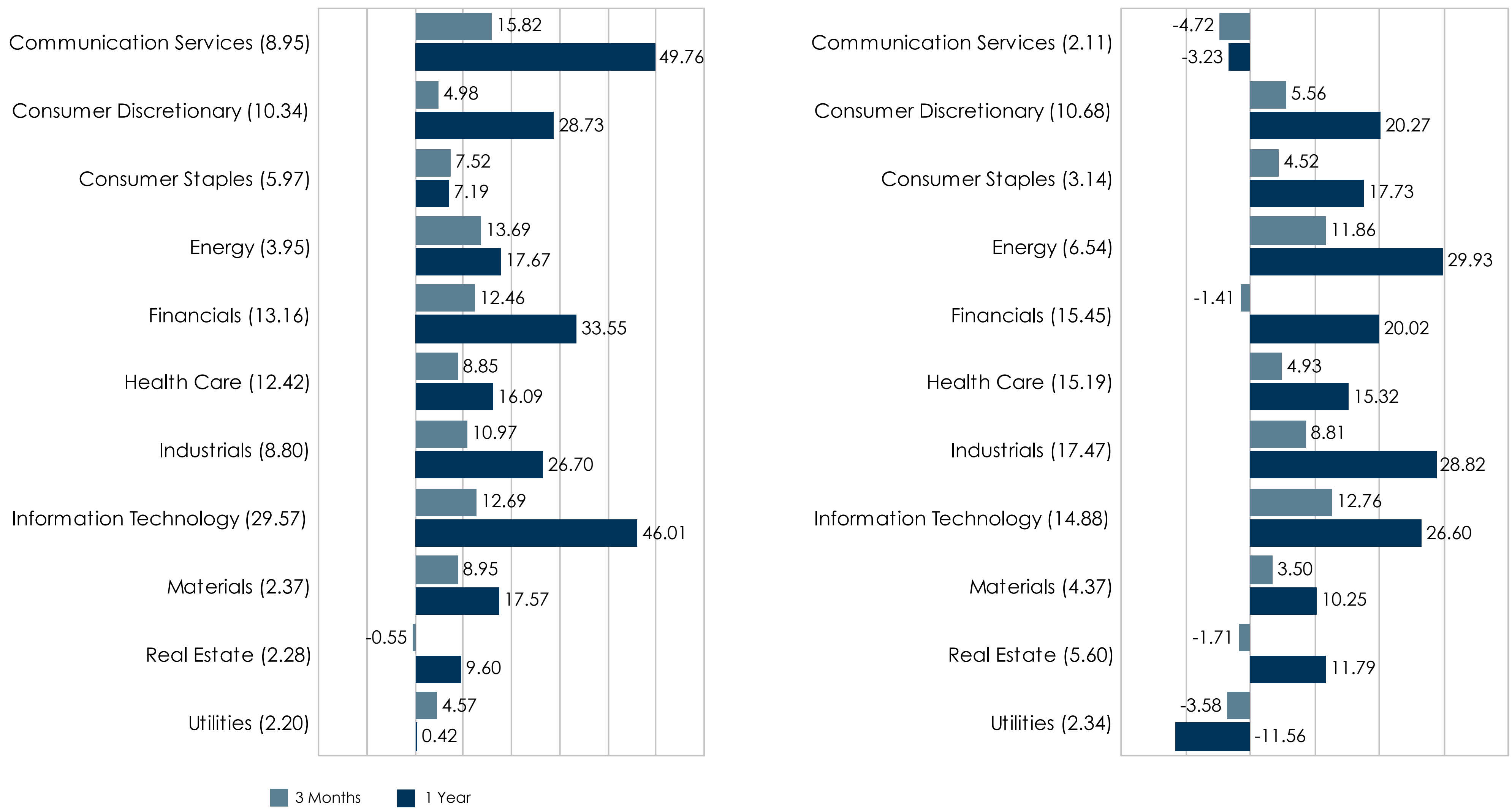


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

US Markets - Performance Breakdown

For the Periods Ending March 31, 2024

S&P 500 - Sector Returns (%) | **Russell 2000 - Sector Returns (%)**

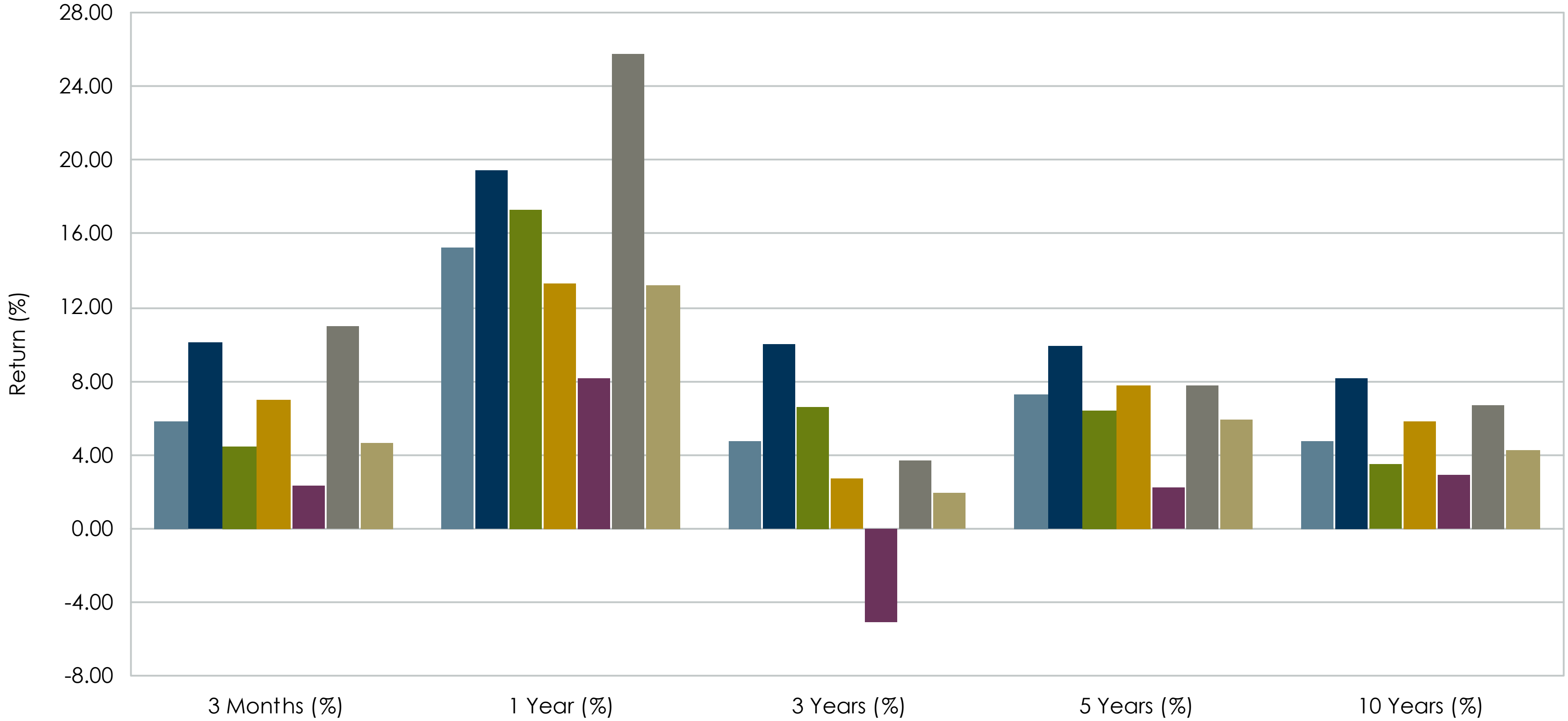


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2024

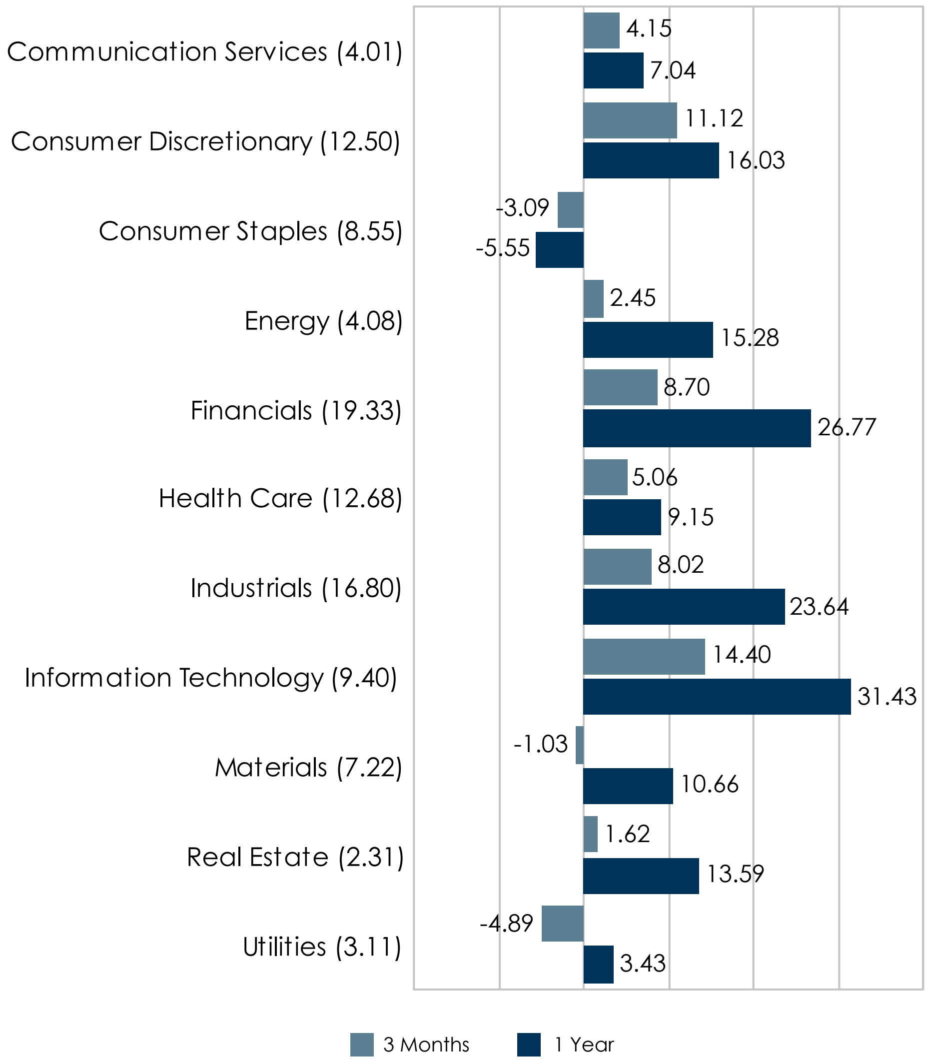


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

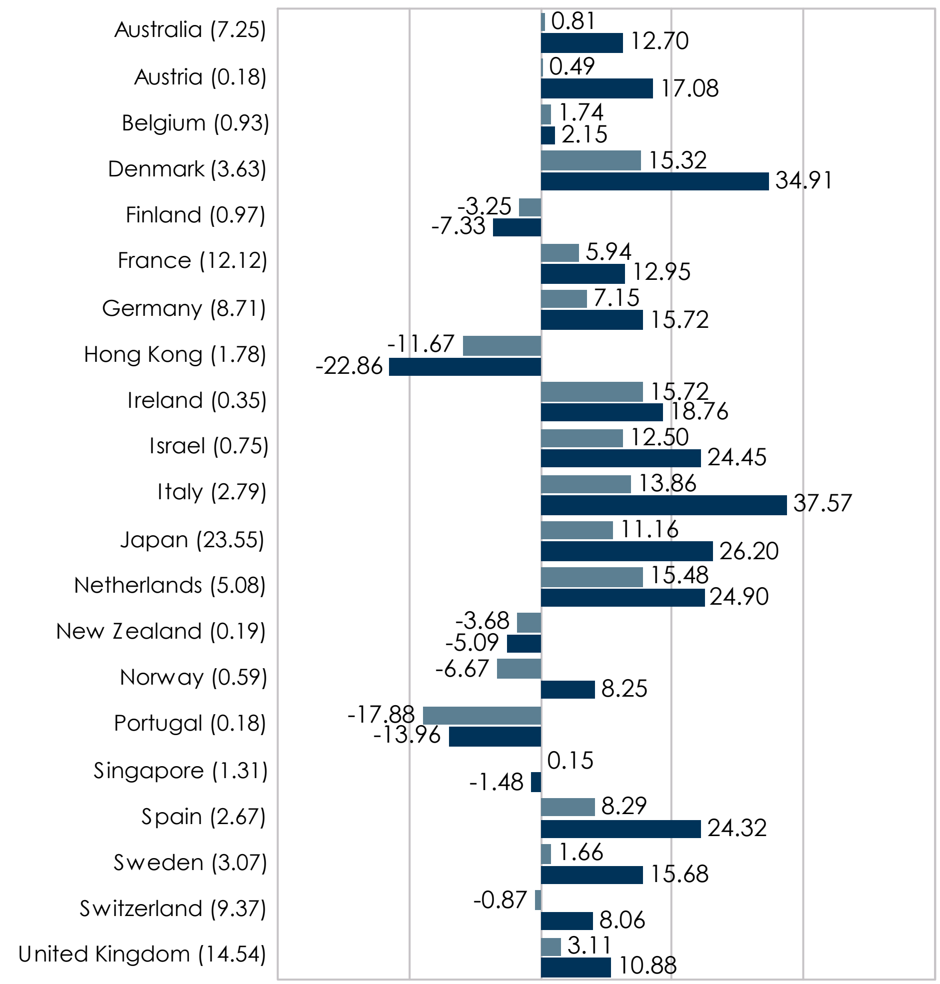
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



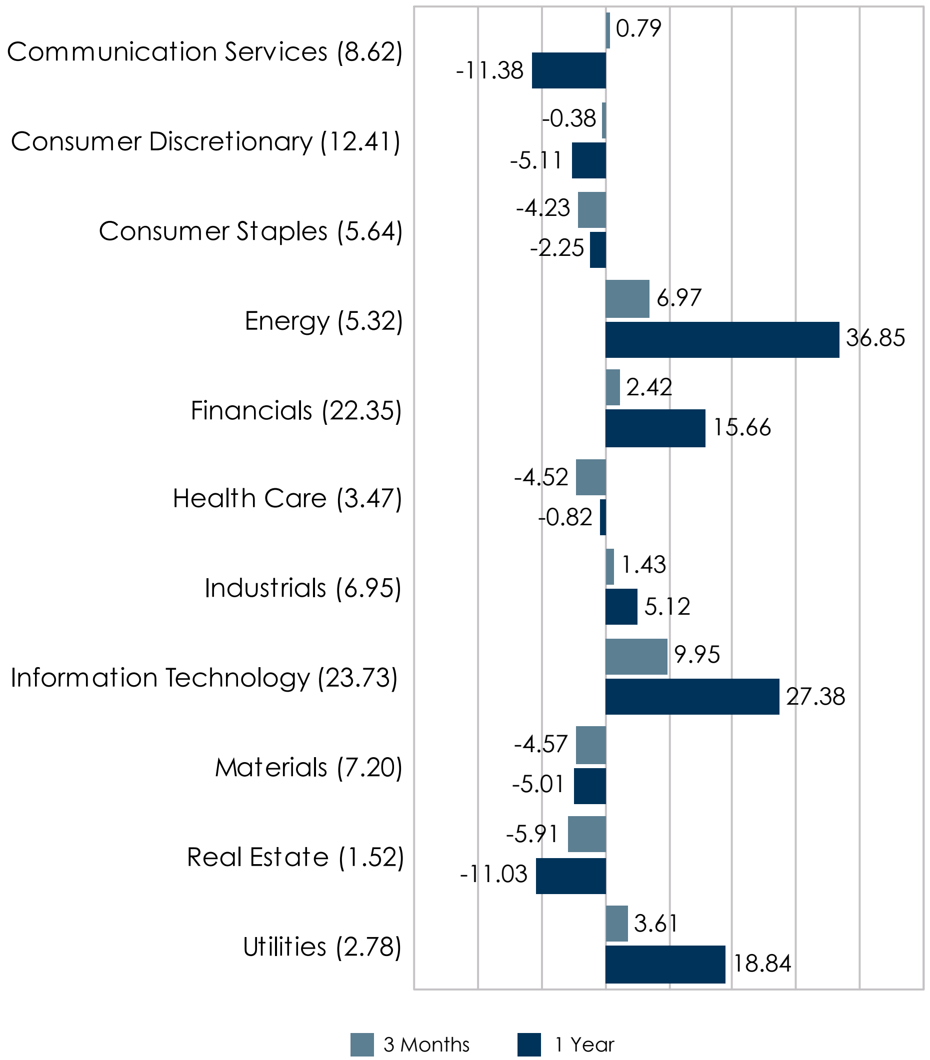
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

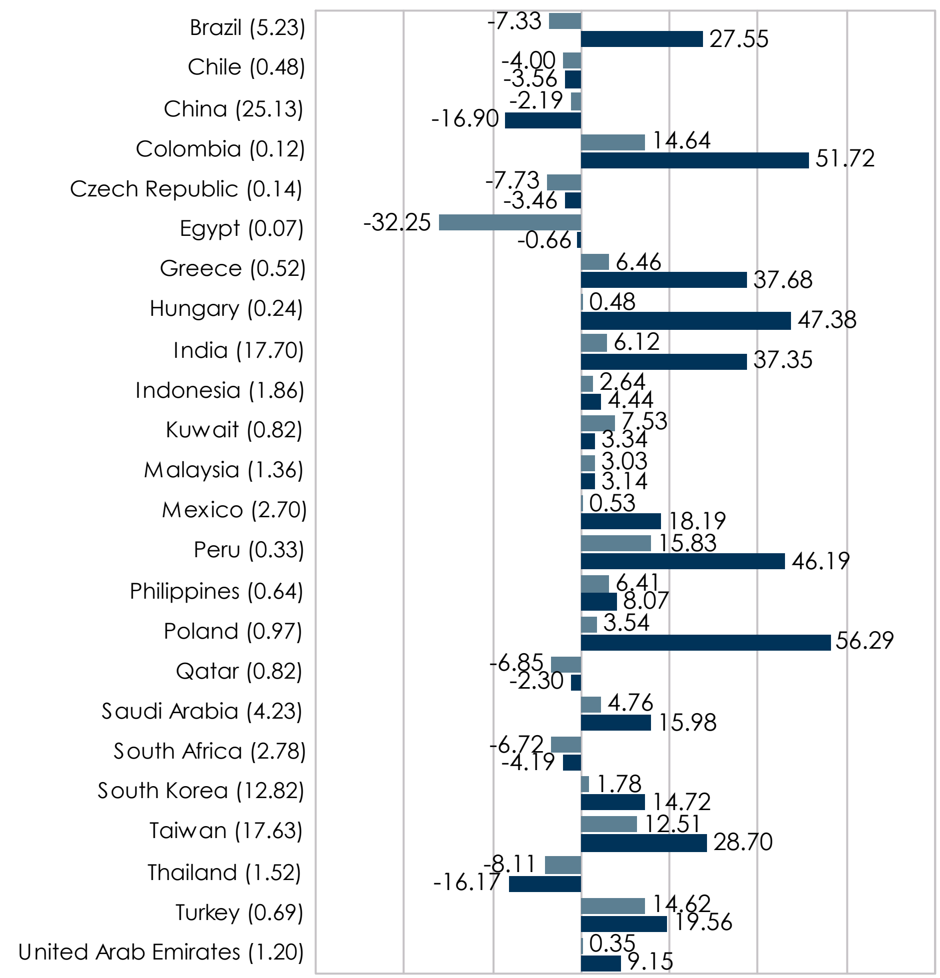
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

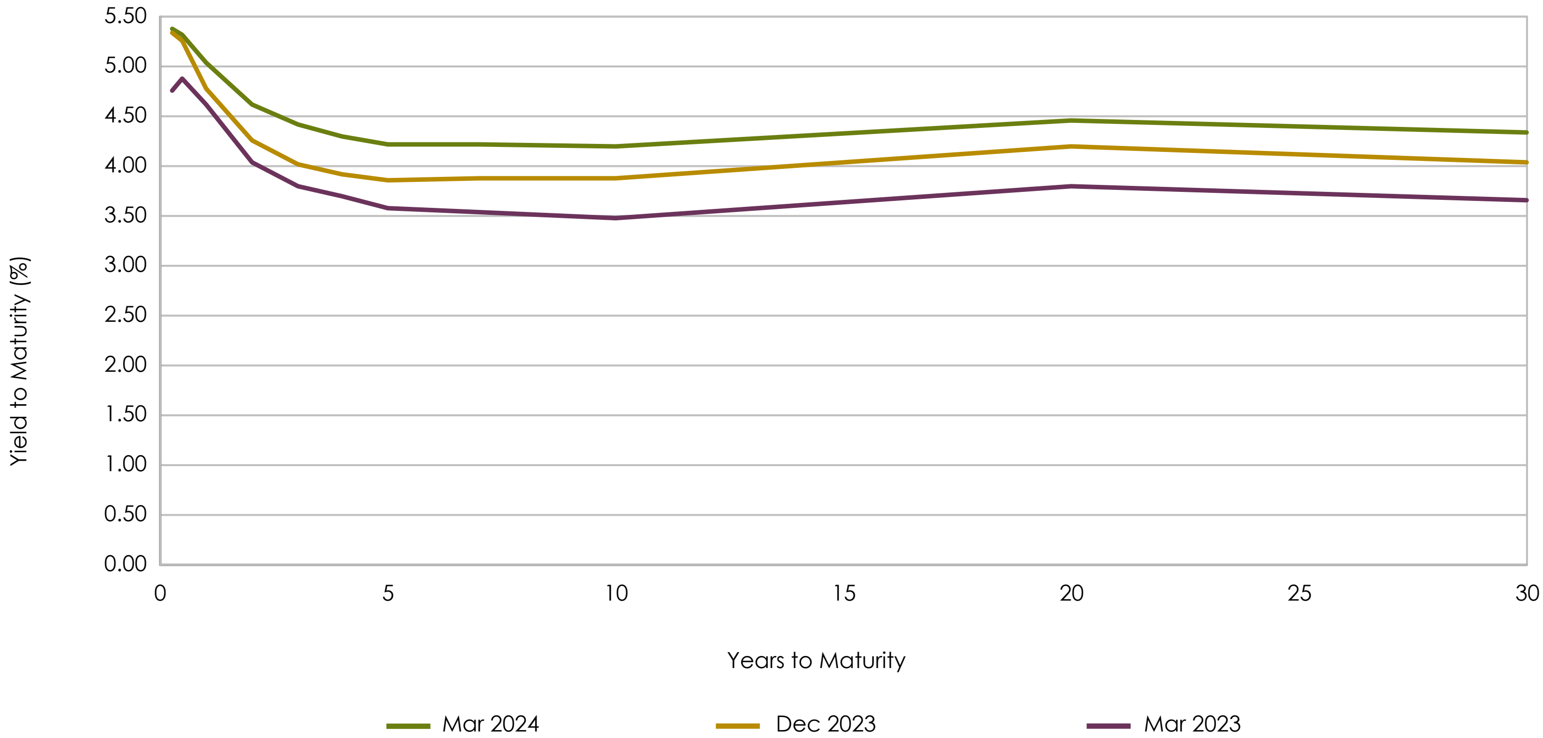


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

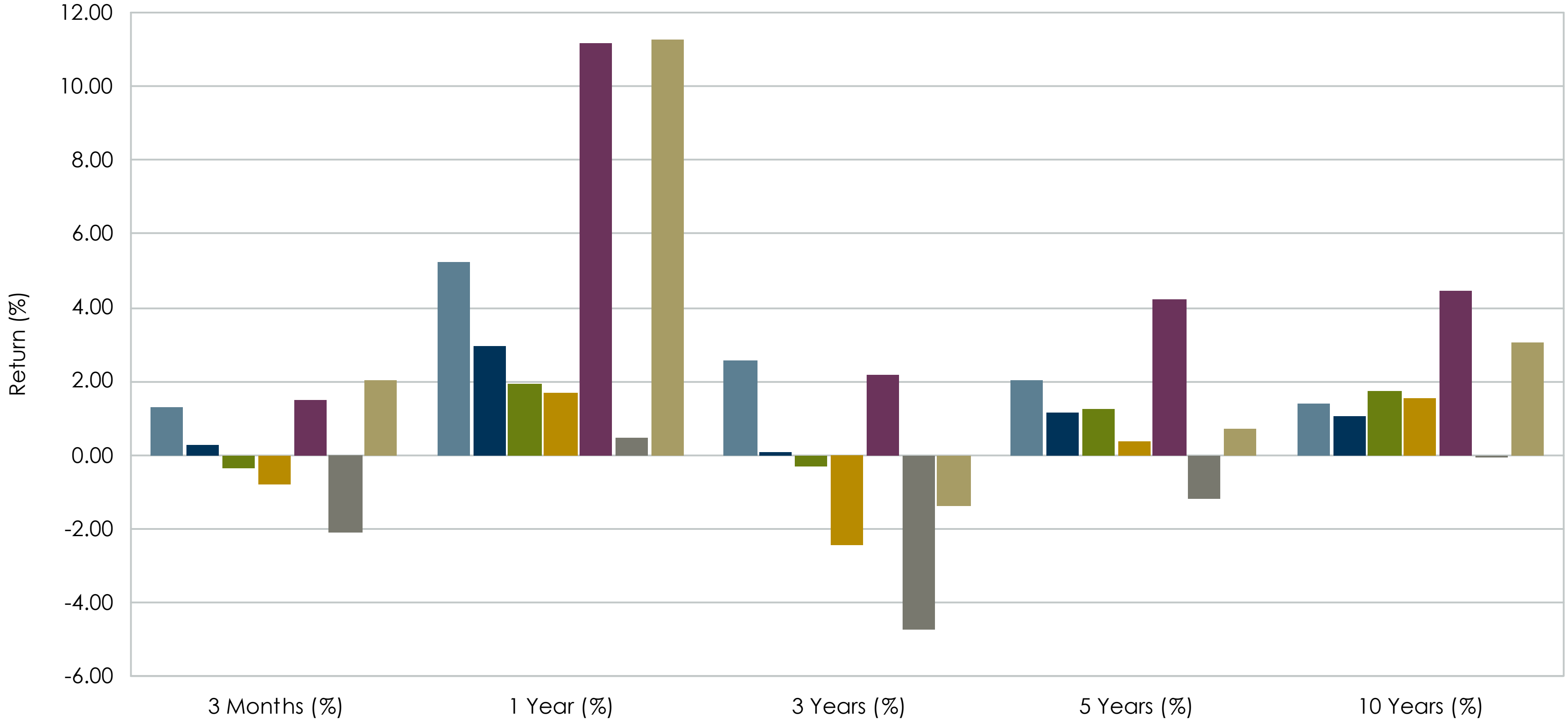


	Mar 2024	Dec 2023	Mar 2023
90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2024



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-3 Yr Treasury	0.29	2.94	0.07	1.16	1.07
Bloomberg 5 Yr Municipal	-0.37	1.95	-0.30	1.25	1.74
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg US Corp High Yield	1.47	11.15	2.19	4.21	4.44
Bloomberg Global Aggregate	-2.08	0.49	-4.73	-1.17	-0.07
JPM EMBI Global Diversified	2.04	11.28	-1.40	0.71	3.05

US Fixed Income Market Environment

For the Periods Ending March 31, 2024

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

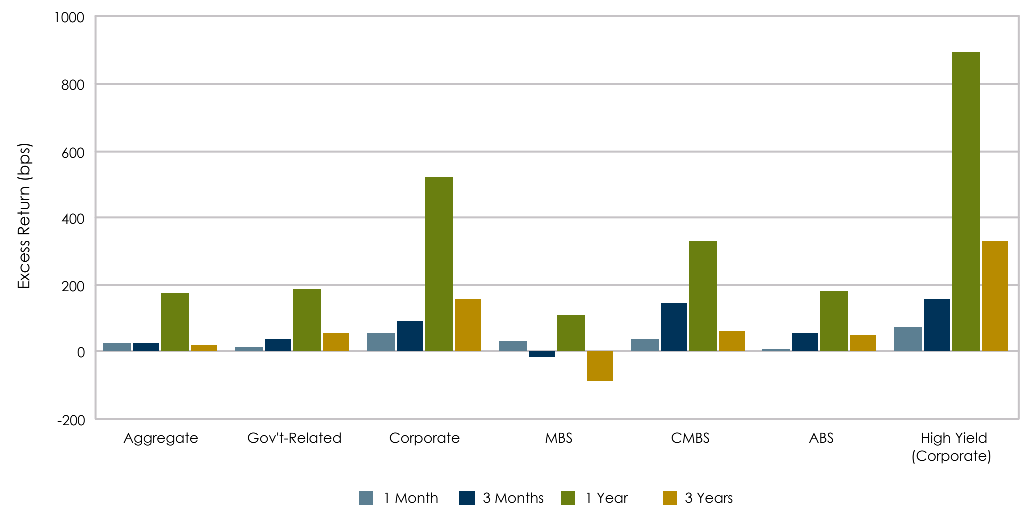
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

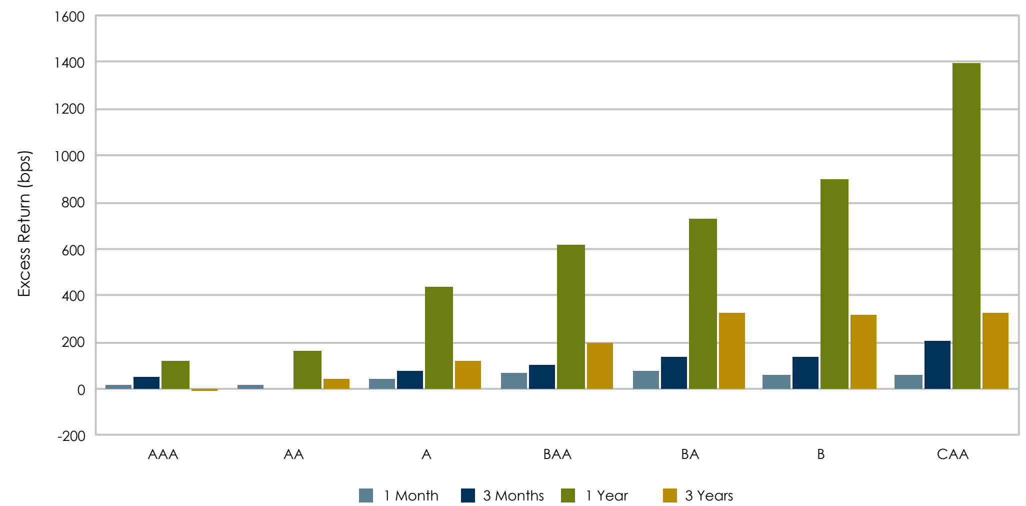
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending March 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	13.85	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	18.06	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.16	9.01
Russell 2500	6.92	6.92	21.43	2.97	9.90	9.45	8.84
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	8.40	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.55	6.87
Wilshire 5000 Cap Wtd	9.95	9.95	29.26	11.48	15.40	14.21	12.93
MSCI ACWI NetDiv	8.20	8.20	23.22	6.96	10.92	10.23	8.66
MSCI ACWI ex US NetDiv	4.69	4.69	13.26	1.94	5.97	5.88	4.25
MSCI EAFE NetDiv	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE Local Currency	10.10	10.10	19.43	9.98	9.90	8.35	8.18
MSCI EAFE Growth NetDiv	7.03	7.03	13.28	2.76	7.82	7.78	5.86
MSCI EAFE Value NetDiv	4.48	4.48	17.32	6.59	6.39	5.30	3.49
MSCI EM NetDiv	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.29	0.29	2.94	0.07	1.16	1.21	1.07
Bloomberg 5 Yr Municipal	-0.37	-0.37	1.95	-0.30	1.25	1.61	1.74
Bloomberg US Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
Bloomberg Gov't Bond	-0.93	-0.93	0.13	-2.68	-0.04	0.62	1.05
Bloomberg US Credit	-0.41	-0.41	4.15	-1.86	1.39	2.06	2.49
Bloomberg 10 Yr Municipal	-0.54	-0.54	2.39	-0.07	1.82	2.52	2.84
Bloomberg US Corp High Yield	1.47	1.47	11.15	2.19	4.21	4.39	4.44
FTSE World Govt Bond	-2.42	-2.42	-0.84	-6.12	-2.21	-0.65	-0.82
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	0.07	-0.07
Bloomberg Multiverse	-1.94	-1.94	0.94	-4.47	-0.99	0.22	0.09
JPM EMBI Global Diversified	2.04	2.04	11.28	-1.40	0.71	1.71	3.05
Real Assets							
NCREIF Property	0.00	0.00	-6.24	3.98	3.96	4.82	6.51
NFI ODCE Net	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82
FTSE NAREIT Equity REITs	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56
Cash and Equivalents							
US T-Bills 90 Day	1.29	1.29	5.24	2.58	2.02	1.90	1.38

Monthly Index Returns

For the Periods Ending April 30, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	22.82	6.98	12.87	12.98	12.14
Russell 1000 Growth	-4.24	6.69	31.80	8.48	16.46	16.95	15.48
Russell 1000 Value	-4.27	4.33	13.42	5.17	8.60	8.51	8.43
Russell 2500	-6.70	-0.24	14.79	-0.69	7.64	8.25	8.34
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
Russell 2000 Growth	-7.70	-0.70	12.39	-5.92	5.04	6.89	7.60
Russell 2000 Value	-6.37	-3.66	14.03	-0.67	5.96	5.50	6.45
Wilshire 5000 Cap Wtd	-4.36	5.16	22.36	7.97	13.48	13.32	12.41
MSCI ACWI NetDiv	-3.30	4.63	17.46	4.27	9.44	9.47	8.19
MSCI ACWI ex US NetDiv	-1.80	2.81	9.32	0.35	5.03	5.28	3.93
MSCI EAFE NetDiv	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE Local Currency	-0.77	9.26	15.76	9.22	8.98	8.01	8.00
MSCI EAFE Growth NetDiv	-3.97	2.79	6.21	-0.01	6.26	6.71	5.35
MSCI EAFE Value NetDiv	-1.02	3.41	12.49	5.56	5.68	4.83	3.16
MSCI EM NetDiv	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.30	-0.02	2.38	-0.04	1.05	1.15	1.02
Bloomberg Municipal	-1.24	-1.62	2.08	-1.10	1.26	1.99	2.41
Bloomberg US Aggregate	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
Bloomberg Gov't Bond	-2.30	-3.21	-2.69	-3.67	-0.45	0.19	0.76
Bloomberg US Credit	-2.49	-2.89	0.76	-3.02	0.78	1.55	2.11
Bloomberg 10 Yr Municipal	-1.34	-1.88	1.24	-0.77	1.49	2.18	2.56
Bloomberg US Corp High Yield	-0.94	0.52	9.02	1.51	3.72	4.08	4.28
FTSE World Govt Bond	-2.60	-4.95	-3.81	-7.29	-2.62	-1.21	-1.19
Bloomberg Global Aggregate	-2.52	-4.55	-2.47	-5.93	-1.61	-0.45	-0.44
Bloomberg Multiverse	-2.46	-4.35	-1.97	-5.67	-1.44	-0.30	-0.27
Real Assets							
Bloomberg Commodity	2.69	4.94	2.89	7.19	7.04	4.88	-1.54
Cash and Equivalents							
US T-Bills 90 Day	0.43	1.73	5.36	2.73	2.07	1.96	1.42

Total Portfolio Analysis

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Gross Performance

Performance vs. Objectives

For the Periods Ending March 31, 2024

	5 Years: Benchmark (%)	5 Years: Rank	5 Years: Total Portfolio (%)	5 Years: Rank	5 Years: Objective Met?	10 Years: Benchmark (%)	10 Years: Rank	10 Years: Total Portfolio (%)	10 Years: Rank	10 Years: Objective Met?
▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.00		8.15		Yes	7.00		7.13		Yes
▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	7.26		8.15		Yes	6.57		7.13		Yes
▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	8.21	40th	8.15	43rd	No	7.23	40th	7.13	47th	No
▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	12.13		12.40			9.88		10.26		

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI

Total Portfolio

Dollar Reconciliation ($000s)

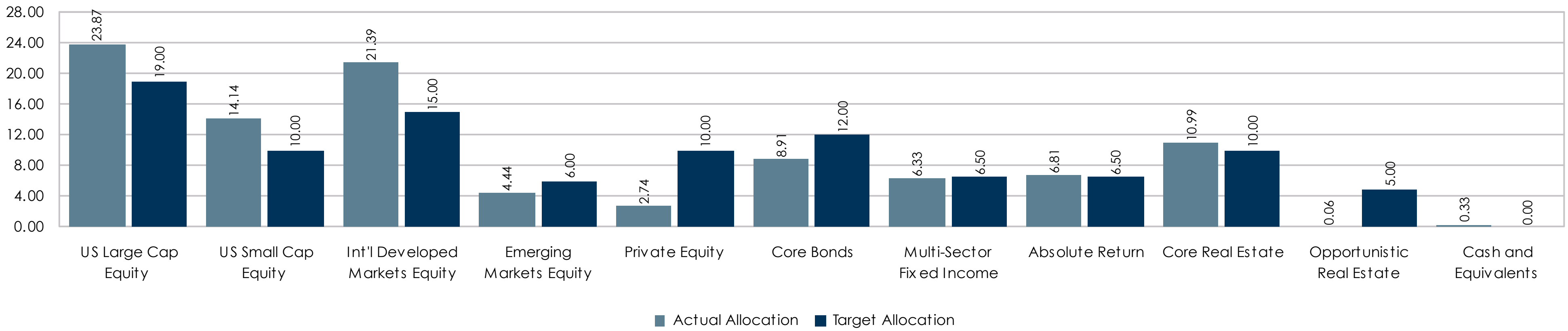
For the Periods Ending March 31, 2024

	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	**746,330**	**756,124**	**830,950**	**715,355**	**683,942**	**683,158**
Net Additions	-15,403	-32,983	-103,459	-185,405	-258,100	-358,639
Return on Investment	99,086	106,872	102,522	300,064	404,171	505,494
Ending Market Value	**830,013**	**830,013**	**830,013**	**830,013**	**830,013**	**830,013**

Fiscal year ending September.

Total Portfolio

For the Period Ending March 31, 2024

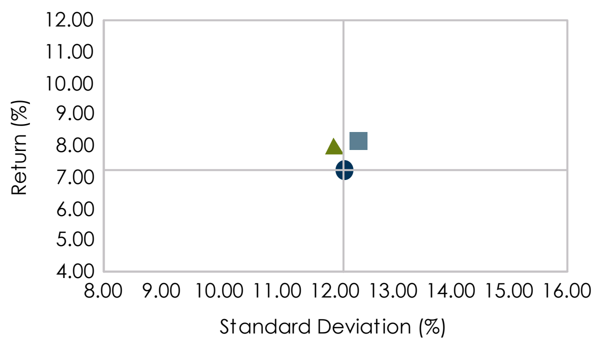


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**830,013**	**100.00**	**100.00**		
Equity	**552,587**	**66.58**	**60.00**	**6.58**	**55.00 - 75.00**
US Large Cap Equity	198,123	23.87	19.00	4.87	15.00 - 30.00
US Small Cap Equity	117,364	14.14	10.00	4.14	5.00 - 15.00
Int'l Developed Markets Equity	177,500	21.39	15.00	6.39	10.00 - 25.00
Emerging Markets Equity	36,835	4.44	6.00	-1.56	0.00 - 10.00
Private Equity	22,765	2.74	10.00	-7.26	0.00 - 15.00
Fixed Income	**182,990**	**22.05**	**25.00**	**-2.95**	**15.00 - 35.00**
Core Bonds	73,940	8.91	12.00	-3.09	5.00 - 20.00
Multi-Sector Fixed Income	52,556	6.33	6.50	-0.17	0.00 - 12.50
Absolute Return	56,495	6.81	6.50	0.31	0.00 - 12.50
Real Assets	**91,702**	**11.05**	**15.00**	**-3.95**	**5.00 - 20.00**
Core Real Estate	91,187	10.99	10.00	0.99	5.00 - 15.00
Opportunistic Real Estate	515	0.06	5.00	-4.94	0.00 - 10.00
Cash and Equivalents	**2,733**	**0.33**	**0.00**	**0.33**	

Total Portfolio

For the Periods Ending March 31, 2024

5 Year Risk / Return

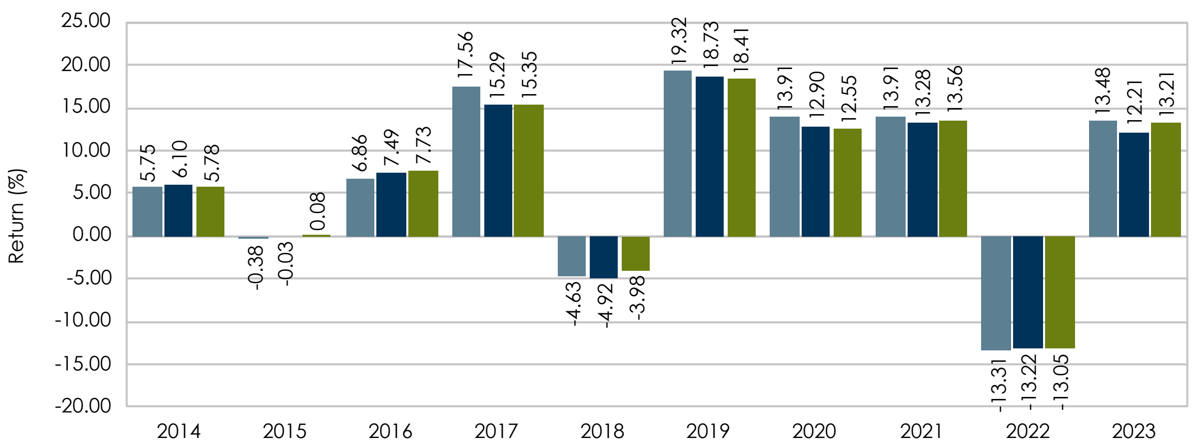


5 Year Relative Statistics

	Policy Index
Beta	1.01
Up Capture (%)	104.88
Down Capture (%)	100.15

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	13.47	50	--	--
Policy Index	12.46		--	--
IM Public DB Gross	13.46		--	--
1 Year				
Total Portfolio	14.60	34	10.31	0.89
Policy Index	11.90		10.86	0.60
IM Public DB Gross	13.56		9.57	0.88
3 Years				
Total Portfolio	4.40	53	11.73	0.15
Policy Index	3.62		11.98	0.08
IM Public DB Gross	4.50		11.35	0.18
5 Years				
Total Portfolio	8.15	43	12.40	0.50
Policy Index	7.26		12.13	0.43
IM Public DB Gross	8.01		11.98	0.51
10 Years				
Total Portfolio	7.13	47	10.26	0.56
Policy Index	6.57		9.88	0.53
IM Public DB Gross	7.08		9.70	0.59

Calendar Year Returns



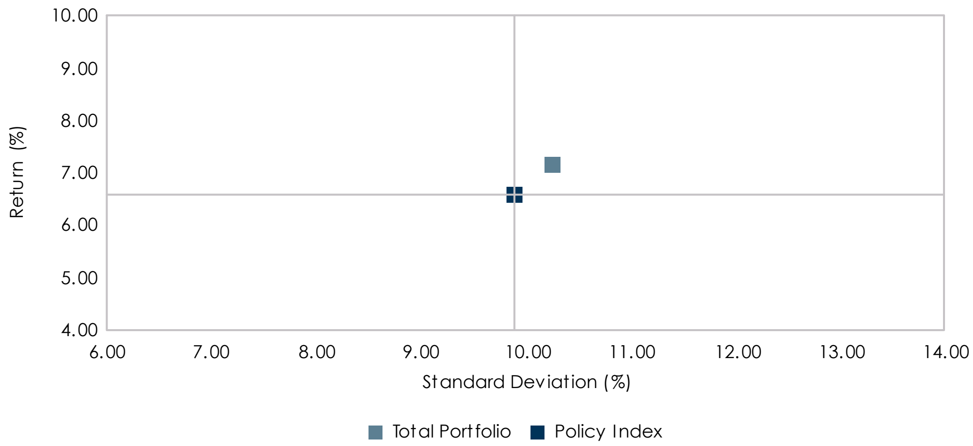
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2024

10 Year Risk / Return



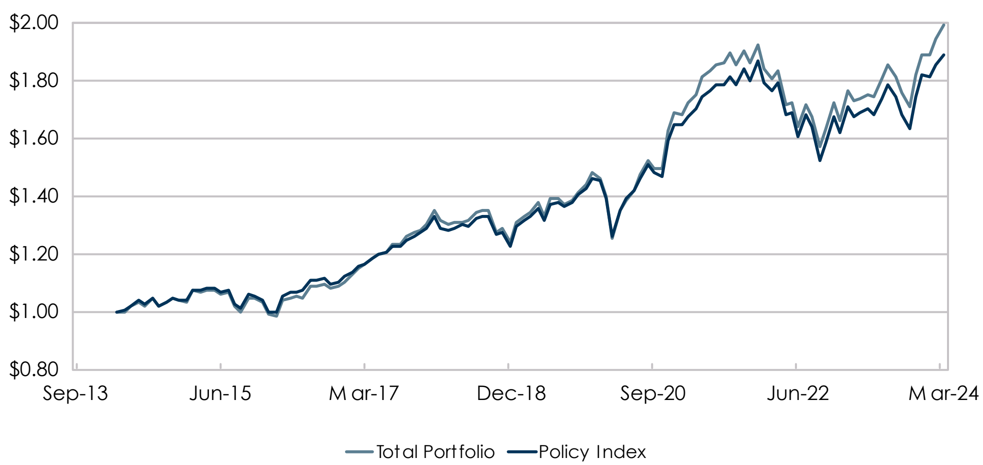
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.13	6.57
Standard Deviation (%)	10.26	9.88
Sharpe Ratio	0.56	0.53

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	105.52
Down Capture (%)	102.34

10 Year Growth of a Dollar



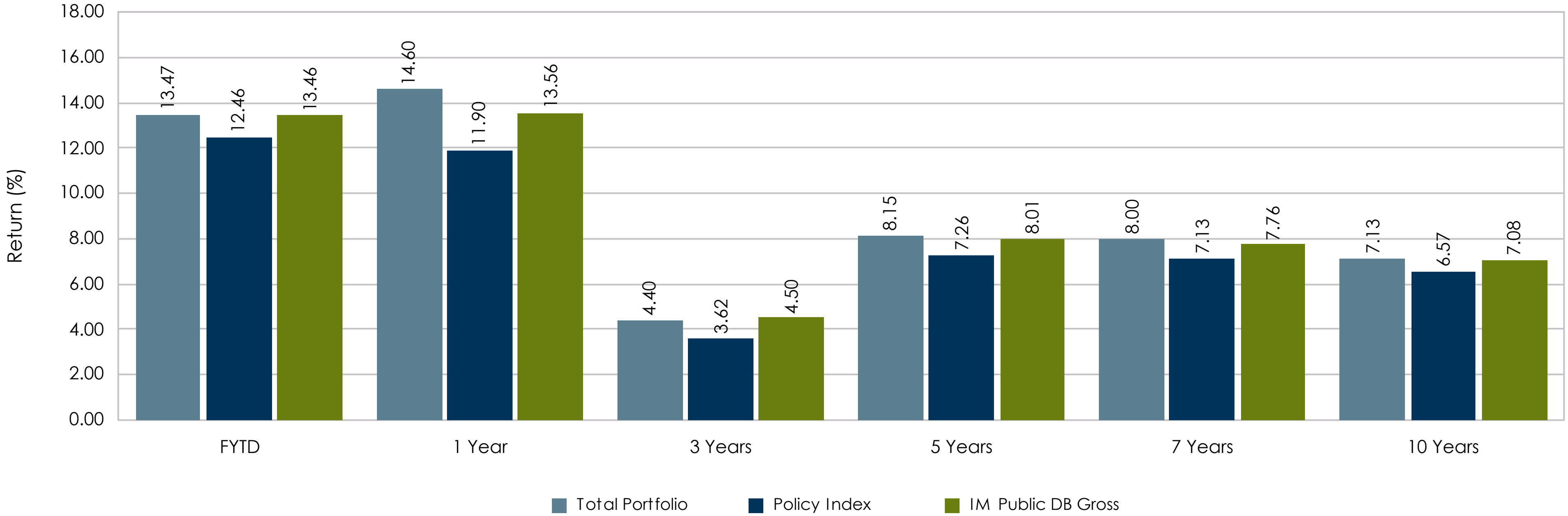
10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.64
Lowest Monthly Return (%)	-10.04	-9.02
Number of Positive Months	79	79
Number of Negative Months	41	41
% of Positive Months	65.83	65.83

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2024

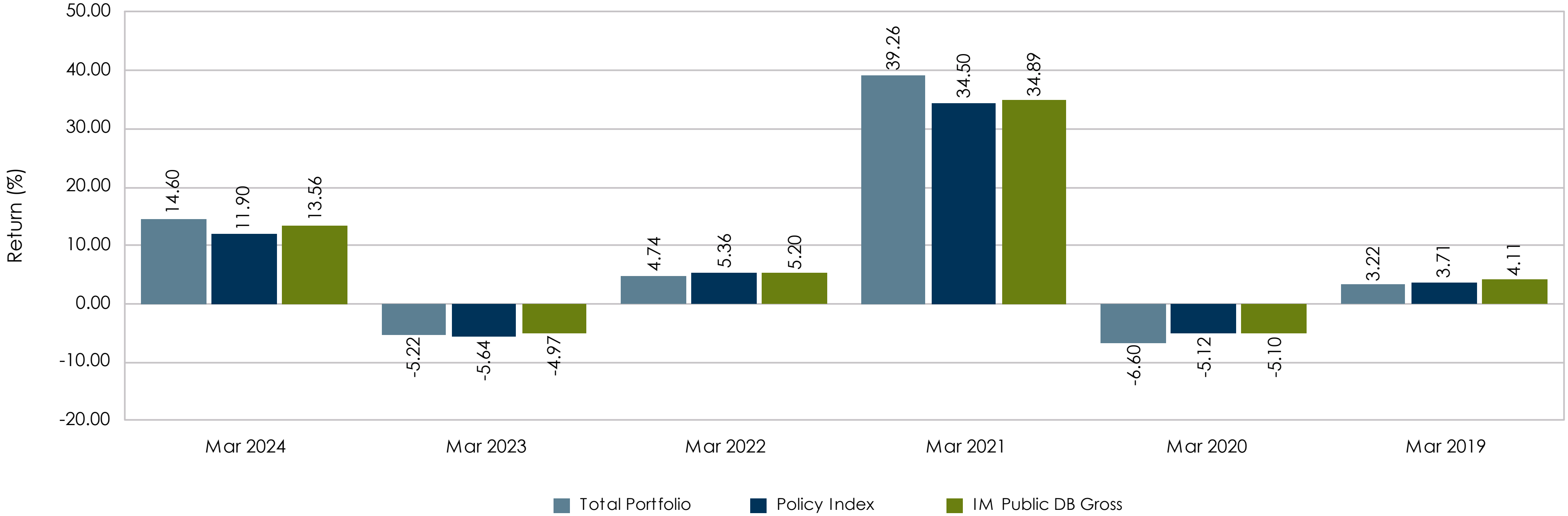


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	50	34	53	43	38	47
5th Percentile	16.54	17.73	6.31	9.29	8.92	8.13
25th Percentile	14.68	15.24	5.30	8.60	8.26	7.56
50th Percentile	13.46	13.56	4.50	8.01	7.76	7.08
75th Percentile	11.42	11.89	3.59	7.18	7.07	6.39
95th Percentile	7.93	8.70	1.96	5.81	5.71	5.08
Observations	281	281	269	263	245	226

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending March



Ranking	34	57	58	23	78	78
5th Percentile	17.73	-2.19	9.97	44.30	-1.20	6.40
25th Percentile	15.24	-3.96	6.69	38.74	-3.73	5.05
50th Percentile	13.56	-4.97	5.20	34.89	-5.10	4.11
75th Percentile	11.89	-5.93	3.51	31.29	-6.52	3.31
95th Percentile	8.70	-7.17	1.12	23.24	-8.62	1.48
Observations	281	321	328	381	336	362

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio (07/85)	**830,013**	**100.00**	**13.47**	**50**	**14.60**	**34**	**4.40**	**53**	**8.15**	**43**	**7.13**	**47**
Policy Index [1]			*12.46*		*11.90*		*3.62*		*7.26*		*6.57*	
IM Public DB Gross			13.46		13.56		4.50		8.01		7.08	
Equity (01/11)	**552,587**	**66.58**	**20.00**		**22.39**		**5.92**		**11.23**		**9.24**	
Equity Composite Index [2]			*19.67*		*21.55*		*5.64*		*10.30*		*8.58*	
US Large Cap Equity (04/02)	**198,123**	**23.87**	**24.03**		**33.44**		**12.11**		**16.07**		**13.96**	
Russell 1000			*23.49*		*29.87*		*10.45*		*14.76*		*12.68*	
Loomis Sayles Large Cap Growth (08/18)	**100,738**	**12.14**	**28.53**	**47**	**41.09**	**36**	**13.05**	**17**	**17.77**	**28**	**--**	
Russell 1000 Growth			*27.19*		*39.00*		*12.50*		*18.52*		*15.98*	
eA US Large Cap Growth Equity			28.15		38.06		10.41		16.44		14.78	
Dodge & Cox Incorporated (04/02)	**97,385**	**11.73**	**19.42**	**61**	**26.17**	**28**	**11.15**	**27**	**14.01**	**22**	**11.51**	**21**
Russell 1000 Value			*19.34*		*20.27*		*8.11*		*10.32*		*9.01*	
eA US Large Cap Value Equity			20.47		22.49		9.98		12.19		10.20	
US Small Cap Equity (01/99)	**117,364**	**14.14**	**20.13**		**22.01**		**4.36**		**11.25**		**9.40**	
Russell 2000			*19.94*		*19.71*		*-0.10*		*8.10*		*7.58*	
WTC Small Cap 2000 (01/99)	**58,177**	**7.01**	**20.40**	**42**	**23.45**	**29**	**3.05**	**71**	**11.99**	**30**	**11.07**	**19**
Russell 2000			*19.94*		*19.71*		*-0.10*		*8.10*		*7.58*	
eA US Small Cap Core Equity			19.35		19.99		4.90		11.02		9.49	
Leeward Small Cap Value (07/16)	**29,945**	**3.61**	**16.54**	**80**	**16.25**	**77**	**7.05**	**39**	**10.84**	**55**	**--**	
Russell 2000 Value			*18.60*		*18.75*		*2.22*		*8.17*		*6.87*	
eA US Small Cap Value Equity			18.92		20.82		6.34		11.10		8.66	
ClariVest Asset Management (07/07)	**29,242**	**3.52**	**23.49**	**24**	**25.45**	**18**	**4.42**	**15**	**10.25**	**49**	**9.89**	**59**
Russell 2000 Growth			*21.30*		*20.35*		*-2.68*		*7.38*		*7.89*	
eA US Small Cap Growth Equity			20.24		17.97		-0.48		10.17		10.37	
Non-US Equity (03/03)	**214,335**	**25.82**	**17.84**		**14.09**		**1.41**		**7.00**		**4.62**	
Non-US Equity Index [3]			*15.54*		*13.92*		*2.83*		*6.39*		*4.49*	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	**177,500**	**21.39**										
WCM Focused Growth International (07/20)	**90,677**	**10.92**	**25.43**	**3**	**19.17**	**19**	**3.86**	**36**	**--**		**--**	
MSCI ACWI ex US NetDiv			*14.90*		*13.26*		*1.94*		*5.97*		*4.25*	
MSCI ACWI ex US Growth NetDiv			*17.69*		*11.22*		*-0.76*		*6.24*		*5.12*	
eA ACWI ex-US Large Cap Equity			17.11		14.20		2.90		7.95		5.84	
Marathon-London International Fund (08/15)	**86,823**	**10.46**	**16.34**	**56**	**15.59**	**47**	**4.06**	**52**	**7.94**	**45**	**--**	
MSCI EAFE NetDiv			*16.81*		*15.32*		*4.78*		*7.33*		*4.80*	
MSCI EAFE Value NetDiv			*13.07*		*17.32*		*6.59*		*6.39*		*3.49*	
eA EAFE All Cap Core Equity			16.81		15.40		4.12		7.86		5.73	
Emerging Markets Equity	**36,835**	**4.44**										
RWC Emerging Markets Equity (12/23)	**36,835**	**4.44**	**--**		**--**		**--**		**--**		**--**	
MSCI EM NetDiv			*10.42*		*8.15*		*-5.05*		*2.22*		*2.95*	
eA Global Emerging Mkts Equity			11.26		10.15		-3.14		4.27		4.56	
Private Equity (12/21)	**22,765**	**2.74**	**2.69**		**7.45**		**--**		**--**		**--**	
Fixed Income (10/84)	**182,990**	**22.05**	**5.46**		**4.78**		**0.49**		**2.60**		**2.53**	
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
Core Bonds	**73,940**	**8.91**										
Loop Capital Asset Management (03/97)	**73,940**	**8.91**	**7.01**	**10**	**3.03**	**30**	**-1.95**	**53**	**0.76**	**77**	**1.82**	**79**
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
eA US Core Fixed Income			6.40		2.52		-1.93		0.98		2.02	
Multi Sector Fixed Income	**52,556**	**6.33**										
Manulife Strategic Fixed Income (10/20)	**52,556**	**6.33**	**6.58**	**58**	**4.38**	**77**	**-0.24**	**57**	**--**		**--**	
Bloomberg Multiverse			*6.03*		*0.94*		*-4.47*		*-0.99*		*0.09*	
eA Global Unconstrained Fixed Income			6.94		6.67		0.34		2.59		2.79	

FYTD: Fiscal year ending September.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	**56,495**	**6.81**										
JP Morgan Strategic Income Opportunities (10/20)	**56,495**	**6.81**	**3.05**	**97**	**6.72**	**49**	**3.28**	**12**	**--**		**--**	
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
eA Global Unconstrained Fixed Income			6.94		6.67		0.34		2.59		2.79	
Real Assets (07/02)	**91,702**	**11.05**	**-5.28**		**-6.64**		**2.08**		**1.07**		**4.45**	
Real Assets Composite Index [4]			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.30*	
Core Real Estate	**91,187**	**10.99**										
UBS Global Asset Management (09/00)	**42,525**	**5.12**	**-5.58**		**-10.06**		**0.54**		**-0.81**		**3.79**	
NFI ODCE Net			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.82*	
Blackstone Property Partners (07/17)	**48,663**	**5.86**	**-4.99**		**-3.32**		**4.32**		**4.23**		**--**	
NFI ODCE Net			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.82*	
Opportunistic Real Estate (04/23)	**515**	**0.06**	**-8.69**		**-41.55**		**--**		**--**		**--**	
Cash and Equivalents (06/93)	**2,733**	**0.33**	**2.63**		**5.05**		**2.56**		**1.98**		**1.42**	
US T-Bills 90 Day			*2.68*		*5.24*		*2.58*		*2.02*		*1.38*	

Notes:

[1] Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

[2] Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.

[3] Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

[4] Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

Net Performance

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio * (09/12)	**830,013**	**100.00**	**13.18**	**64**	**14.00**	**52**	**3.82**	**64**	**7.56**	**62**	**6.55**	**70**
Policy Index [1]			*12.46*		*11.90*		*3.62*		*7.26*		*6.57*	
IM Public DB Net *			13.84		14.13		4.30		7.85		6.89	
Equity * (09/12)	**552,587**	**66.58**	**19.69**		**21.74**		**5.35**		**10.60**		**8.64**	
Equity Composite Index [2]			*19.67*		*21.55*		*5.64*		*10.30*		*8.58*	
US Large Cap Equity * (09/12)	**198,123**	**23.87**	**23.79**		**32.93**		**11.68**		**15.55**		**13.49**	
Russell 1000			*23.49*		*29.87*		*10.45*		*14.76*		*12.68*	
Loomis Sayles Large Cap Growth * (08/18)	**100,738**	**12.14**	**28.25**	**47**	**40.46**	**35**	**12.54**	**16**	**17.13**	**25**	**--**	
Russell 1000 Growth			*27.19*		*39.00*		*12.50*		*18.52*		*15.98*	
eA US Large Cap Growth Eqty Net *			27.74		37.45		9.45		15.61		13.94	
Dodge & Cox Incorporated * (09/12)	**97,385**	**11.73**	**19.22**	**59**	**25.75**	**27**	**10.79**	**23**	**13.65**	**19**	**11.15**	**16**
Russell 1000 Value			*19.34*		*20.27*		*8.11*		*10.32*		*9.01*	
eA US Large Cap Value Equity Net *			19.96		21.67		9.34		11.50		9.52	
US Small Cap Equity * (10/08)	**117,364**	**14.14**	**19.74**		**21.18**		**3.65**		**10.48**		**8.64**	
Russell 2000			*19.94*		*19.71*		*-0.10*		*8.10*		*7.58*	
WTC Small Cap 2000 * (01/99)	**58,177**	**7.01**	**20.06**	**42**	**22.73**	**28**	**2.45**	**68**	**11.33**	**32**	**10.41**	**14**
Russell 2000			*19.94*		*19.71*		*-0.10*		*8.10*		*7.58*	
eA US Small Cap Core Equity Net *			18.97		19.12		4.06		10.33		8.71	
Leeward Small Cap Value * (07/16)	**29,945**	**3.61**	**16.13**	**77**	**15.41**	**74**	**6.26**	**37**	**10.00**	**51**	**--**	
Russell 2000 Value			*18.60*		*18.75*		*2.22*		*8.17*		*6.87*	
eA US Small Cap Value Equity Net *			18.35		19.68		5.34		10.06		7.76	
ClariVest Asset Management * (09/12)	**29,242**	**3.52**	**23.00**	**24**	**24.43**	**17**	**3.55**	**13**	**9.34**	**48**	**8.98**	**60**
Russell 2000 Growth			*21.30*		*20.35*		*-2.68*		*7.38*		*7.89*	
eA US Small Cap Growth Equity Net *			19.77		17.43		-1.24		9.22		9.36	
Non-US Equity * (09/12)	**214,335**	**25.82**	**17.45**		**13.37**		**0.75**		**6.32**		**3.95**	
Non-US Equity Index [3]			*15.54*		*13.92*		*2.83*		*6.39*		*4.49*	

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	**177,500**	**21.39**										
WCM Focused Growth International * (07/20)	**90,677**	**10.92**	**24.98**	**4**	**18.30**	**21**	**3.09**	**39**	**--**		**--**	
MSCI ACWI ex US NetDiv			*14.90*		*13.26*		*1.94*		*5.97*		*4.25*	
MSCI ACWI ex US Growth NetDiv			*17.69*		*11.22*		*-0.76*		*6.24*		*5.12*	
eA ACWI ex-US Large Cap Equity Net *			16.69		13.41		2.32		7.20		5.07	
Marathon-London International Fund * (08/15)	**86,823**	**10.46**	**16.01**	**59**	**15.06**	**52**	**3.57**	**50**	**7.49**	**41**	**--**	
MSCI EAFE NetDiv			*16.81*		*15.32*		*4.78*		*7.33*		*4.80*	
MSCI EAFE Value NetDiv			*13.07*		*17.32*		*6.59*		*6.39*		*3.49*	
eA EAFE All Cap Core Equity Net *			16.47		15.14		3.44		6.95		4.98	
Emerging Markets Equity	**36,835**	**4.44**										
RWC Emerging Markets Equity * (12/23)	**36,835**	**4.44**	**--**		**--**		**--**		**--**		**--**	
MSCI EM NetDiv			*10.42*		*8.15*		*-5.05*		*2.22*		*2.95*	
eA Glbl Emerging Mkts Equity Net *			11.01		9.81		-3.53		3.59		3.73	
Private Equity * (12/21)	**22,765**	**2.74**	**2.69**		**7.45**		**--**		**--**		**--**	
Fixed Income * (09/12)	**182,990**	**22.05**	**5.27**		**4.40**		**0.12**		**2.28**		**2.25**	
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
Core Bonds	**73,940**	**8.91**										
Loop Capital Asset Management * (09/12)	**73,940**	**8.91**	**6.90**	**10**	**2.82**	**22**	**-2.16**	**44**	**0.55**	**70**	**1.61**	**70**
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
eA US Core Fixed Income Net *			6.30		2.23		-2.21		0.70		1.77	
Multi Sector Fixed Income	**52,556**	**6.33**										
Manulife Strategic Fixed Income * (10/20)	**52,556**	**6.33**	**6.41**	**59**	**4.04**	**75**	**-0.56**	**62**	**--**		**--**	
Bloomberg Multiverse			*6.03*		*0.94*		*-4.47*		*-0.99*		*0.09*	
eA Global Unconstrained Fixed Income Net *			6.63		6.03		0.17		2.22		2.33	

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	**56,495**	**6.81**										
JP Morgan Strategic Income Opportunities * (10/20)	**56,495**	**6.81**	**2.77**	**96**	**6.15**	**45**	**2.74**	**13**	**--**		**--**	
Bloomberg US Aggregate			*5.99*		*1.70*		*-2.46*		*0.36*		*1.54*	
eA Global Unconstrained Fixed Income Net *			6.63		6.03		0.17		2.22		2.33	
Real Assets * (09/12)	**91,702**	**11.05**	**-5.64**		**-7.36**		**1.12**		**0.26**		**3.52**	
Real Assets Composite Index [4]			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.30*	
Core Real Estate	**91,187**	**10.99**										
UBS Global Asset Management * (01/11)	**42,525**	**5.12**	**-5.89**		**-10.64**		**-0.09**		**-1.48**		**2.91**	
NFI ODCE Net			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.82*	
Blackstone Property Partners * (07/17)	**48,663**	**5.86**	**-5.39**		**-4.17**		**3.14**		**3.40**		**--**	
NFI ODCE Net			*-7.45*		*-12.00*		*2.47*		*2.56*		*5.82*	
Opportunistic Real Estate * (04/23)	**515**	**0.06**	**-8.69**		**-41.55**		**--**		**--**		**--**	
Cash and Equivalents * (10/08)	**2,733**	**0.33**	**2.63**		**5.05**		**2.56**		**1.98**		**1.42**	
US T-Bills 90 Day			*2.68*		*5.24*		*2.58*		*2.02*		*1.38*	

Notes:

[1] Policy Index: Effective February 2021, the index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

[2] Equity Composite Index: Effective May 2014, the index consists of 42.00% Russell 1000, 17.00% Russell 2000, 33.00% MSCI EAFE NetDiv, 8.00% MSCI EM NetDiv.

[3] Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

[4] Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

** Net of fee return data.*

Compliance

City of Tampa General Employees' Retirement Fund
Watch List Evaluation
For the Period Ending March 31, 2024

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Loomis[1]	Return Over Benchmark	-1.32%	-2.42%	-2.85%	-1.73%	-1.12%	-1.61%	-5.82%	-4.80%	-5.39%	-4.47%	-2.77%	-2.06%	-0.54%	0.10%	0.99%	0.55%
	Peer Ranking	51	59	67	58	50	56	79	73	82	76	71	46	30	31	18	17
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
Dodge & Cox	Return Over Benchmark	1.45%	0.62%	1.58%	2.67%	3.43%	2.92%	3.23%	4.51%	4.72%	4.48%	3.90%	5.60%	4.31%	5.85%	4.64%	3.04%
	Peer Ranking	49	56	40	27	24	25	33	19	15	18	22	17	16	10	11	27
	Meet Criteria?	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wellington	Return Over Benchmark	3.94%	4.74%	6.11%	5.17%	5.35%	5.75%	6.72%	5.00%	3.09%	3.06%	2.88%	4.67%	3.50%	3.02%	1.63%	3.15%
	Peer Ranking	18	14	10	11	11	12	17	23	51	45	65	47	55	68	82	71
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No
Leeward	Return Over Benchmark	1.22%	1.74%	0.58%	-0.36%	0.09%	1.11%	2.46%	1.43%	2.92%	3.30%	3.81%	3.45%	3.31%	3.44%	2.91%	4.83%
	Peer Ranking	50	49	48	50	57	47	42	50	34	29	33	50	44	46	49	39
	Meet Criteria?	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Clarivest	Return Over Benchmark	-2.43%	-3.45%	-4.71%	-3.54%	-1.89%	-0.63%	1.34%	3.51%	3.19%	1.93%	2.51%	4.73%	5.53%	6.43%	7.38%	7.10%
	Peer Ranking	88	90	92	93	92	90	86	75	62	76	75	46	24	18	14	15
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
WCM[2]	Return Over Benchmark	12.52%	14.07%	14.46%	12.34%	13.07%	13.37%	15.96%	9.11%	4.42%	4.75%	4.05%	2.50%	0.11%	-2.51%	-1.49%	1.92%
	Peer Ranking	2	2	4	3	2	2	2	2	9	8	10	29	57	72	73	36
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes
Marathon	Return Over Benchmark	-0.60%	0.68%	1.47%	1.79%	1.07%	1.29%	0.91%	0.75%	1.05%	1.03%	0.63%	1.09%	1.39%	0.52%	-0.53%	-0.72%
	Peer Ranking	71	64	43	37	60	45	61	54	46	51	44	40	28	36	57	52
	Meet Criteria?	No	No	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No
RWC[3]	Return Over Benchmark															-2.60%	-3.73%
	Peer Ranking															77	89
	Meet Criteria?															No	No
Loop	Return Over Benchmark	0.28%	0.23%	0.21%	0.05%	0.17%	0.15%	0.56%	0.26%	0.02%	0.08%	0.05%	0.30%	0.19%	0.14%	0.15%	0.51%
	Peer Ranking	52	71	79	87	87	84	67	81	92	93	92	91	88	83	80	53
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Manulife[4]	Return Over Benchmark		0.20%	0.62%	2.31%	6.30%	1.68%	2.75%	2.79%	3.45%	4.35%	3.77%	5.27%	4.92%	5.17%	4.58%	4.23%
	Peer Ranking		26	23	20	25	27	24	26	51	60	58	61	63	64	58	57
	Meet Criteria?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
JP Morgan[4]	Return Over Benchmark		-1.99%	-1.82%	-1.71%	-1.75%	-1.57%	-1.23%	-2.35%	2.00%	4.36%	3.84%	5.46%	5.97%	7.93%	6.23%	5.74%
	Peer Ranking		67	76	69	89	84	86	79	15	18	26	52	25	11	12	12
	Meet Criteria?		No	No	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
UBS	Return Over Benchmark	-2.58%	-2.66%	-3.82%	-4.01%	-4.29%	-4.25%	-5.26%	-5.11%	-3.73%	-3.76%	-3.27%	-4.44%	-4.37%	-3.93%	-2.48%	-1.93%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Blackstone*[5]	Return Over Benchmark	0.45%	0.75%	2.17%	2.16%	2.24%	1.98%	1.53%	2.51%	2.22%	0.75%	-0.39%	-0.15%	1.15%	1.50%	0.68%	1.85%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes

All information is based upon 3 year trailing gross returns unless otherwise noted.
Objective for managers is to exceed the primary benchmark and rank in the top half of the peer universe.
[1] *Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.*
[2] *Composite results presented through Q1 2023 (gray shading), actual performance from Q2 2023.*
[3] *Composite results presented through current quarter (gray shading)*
[4] *Composite results presented through Q2 2023 (gray shading), actual performance from Q3 2023.*
[5] *Composite results presented through Q2 2020 (gray shading), actual performance from Q3 2020.*
** Net of fee return data.*

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2024

US Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loomis	Return Over Benchmark	Yes	N/A	Loomis utilizes a bottom-up approach to identify high-quality companies capable of sustaining above average long-term cash flow growth, and purchasing them at a discount to intrinsic value.	Retain	
	Peer Ranking	Yes	N/A			
Dodge & Cox	Return Over Benchmark	Yes	N/A	Dodge & Cox utilizes a deep value/contrarian approach, seeking "turnaround stories" that the team can purchase at a significant discount to intrinsic value; the strategy tends to have very low turnover.	Retain	
	Peer Ranking	Yes	N/A			
Wellington	Return Over Benchmark	Yes	N/A	Wellington utilizes a bottom up, fundamental approach to investing in small cap companies, focusing on higher quality companies with stronger growth characteristics than the broad Index.	Retain	Wellington's long-term performance remains strong on an absolute basis and relative to the Russell 2000. Performance within its peer group has also been historically strong. We retain conviction in this strategy.
	Peer Ranking	No	2Q23			
Leeward	Return Over Benchmark	Yes	N/A	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	Retain	
	Peer Ranking	Yes	N/A			
ClariVest	Return Over Benchmark	Yes	N/A	ClariVest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	Retain	
	Peer Ranking	Yes	N/A			

International Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
WCM	Return Over Benchmark	Yes	N/A	WCM applies a top-down thematic analysis combined with bottom fundamental stock selection. Starting with a universe of high quality companies, emphasis is placed on those with durable and improving competitive advantages, strong company culture and reasonable valuation. The resulting portfolio is concentrated with 20-30 holdings primarily from conventional growth sectors.	Retain	
	Peer Ranking	Yes	N/A			
Marathon	Return Over Benchmark	No	4Q23	Marathon's philosophy is focused on the "capital cycle" approach to investment based on the idea that the prospect of high returns will attract excessive capital, and vice versa. The philosophy is intrinsically contrarian and given the investment ideas are generally very long-term focused.	Retain	Marathon's long-term approach and inherently low portfolio turnover can at times result in shorter-term underperformance vs. the index and their peers. The team is stable and is adhering to their approach and we continue to find it an attractive option in the space.
	Peer Ranking	No	4Q23			
RWC	Return Over Benchmark	No	4Q23	RWC employs a flexible benchmark-agnostic approach to investing, combining top-down thematic and bottom-up research to identify countries and companies with the highest return potential. The fund tends to have concentrated positions in high conviction ideas resulting in a portfolio that differs significantly from the index, achieving high active share.	Retain	December 2023 represented the first full month of performance for RWC. RWC trailed the benchmark in Q4 2023 and Q1 2024 due primarily to its overweight position in China.
	Peer Ranking	No	4Q23			

City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending March 31, 2024

Fixed Income Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
Loop	Return Over Benchmark	Yes	N/A	Loop Capital invests in high quality, core fixed income securities; the strategy seeks to add value through overweight positions in credit, MBS and ABS securities relative to the broad Index.	Retain	Loop (formerly TCH) continues to manage the core fixed income strategy in alignment with its philosophy combining top-down and bottom-up research to produce diversified sources of return within the core fixed income investment grade universe. We retain conviction in this strategy.
	Peer Ranking	No	2Q20			
Manulife	Return Over Benchmark	Yes	N/A	Manulife invests in global government and corporate bonds, including emerging markets and high yield securities, incorporating currency management to further diversify, mitigate risk, and add value. Sector rotation is expected to be the strategy's key driver of value.	Retain	Manulife continues to manage the multi-sector fixed income strategy in alignment with its philosophy. Manulife has protected well on the downside. We retain conviction in this strategy.
	Peer Ranking	No	2Q22			
JP Morgan	Return Over Benchmark	Yes	N/A	JP Morgan's SIO strategy can invest flexibly across various fixed income securities, both long and short, enabling it to take advantage of whatever is believed to be the best opportunities in prevailing markets. Cash is considered an investment and is utilized along with high conviction ideas.	Retain	
	Peer Ranking	Yes	N/A			

Real Estate Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
UBS	Return Over Benchmark	No	1Q13	UBS Trumbull Property Fund's strategy is to acquire existing, U.S. core real estate properties using relatively low levels of leverage while maintaining diversification by geography and property type. The Fund also maintains the ability to invest 5% - 15% of its assets in more value-added real estate opportunities.	Redeem	Due to ongoing concerns around relative underperformance, and anemic uptake of investor commitment to re-up with the second round of the Loyalty Program offered as UBS's attemtp to stem outflows, City of Tampa ERS has entered the exit queue for this strategy (as of December 2023). We continue to monitor the situation as full redemption is expected to take several years.
	Peer Ranking	N/A	N/A			
Blackstone	Return Over Benchmark	Yes	N/A	Blackstone focuses its investment activities in supply-constrained gateway cities in the U.S. and Canada. The Fund seeks investment in quality assets at less than replacement cost, and generates "core-plus" returns by seeking assets that have some element of manageable risk compared to core assets.	Retain	
	Peer Ranking	N/A	N/A			

All information is based upon 3 year trailing gross returns as of the most recent quarter-end.

Dodge & Cox

Domestic Large Cap Equity Manager Guidelines

For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Russell 1000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
The portfolio should be diversified by sector, with sector allocations limited to a maximum of 30% of the total account, measured at market value.					
Communication Services	4.60%	10.94%	30.00%	Yes	
Consumer Discretionary	5.01%	4.66%	30.00%	Yes	
Consumer Staples	7.68%	2.93%	30.00%	Yes	
Energy	8.05%	6.67%	30.00%	Yes	
Financials	22.55%	27.44%	30.00%	Yes	
Health Care	14.10%	23.00%	30.00%	Yes	
Industrials	14.27%	11.30%	30.00%	Yes	
Information Technology	9.34%	8.30%	30.00%	Yes	
Materials	4.78%	2.79%	30.00%	Yes	
Real Estate	4.61%	0.63%	30.00%	Yes	
Utilities	4.65%	1.34%	30.00%	Yes	
Allocation	**Max. %**			**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.44%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	4.27%		Yes	Wells Fargo
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	14.70%		Yes	

Leeward Small Cap Value

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Russell 2000 Value Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	2.34%	0.42%	15.00%	Yes	
Consumer Discretionary	11.01%	11.46%	25.00%	Yes	
Consumer Staples	2.01%	5.28%	15.00%	Yes	
Energy	8.76%	6.03%	25.00%	Yes	
Financials	25.33%	20.58%	50.66%	Yes	
Health Care	9.22%	8.46%	25.00%	Yes	
Industrials	14.65%	22.53%	29.30%	Yes	
Information Technology	5.89%	6.63%	25.00%	Yes	
Materials	4.87%	6.24%	15.00%	Yes	
Real Estate	9.69%	6.04%	25.00%	Yes	
Utilities	3.44%	3.89%	15.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
Cash of up to 10% of portfolio market value is permitted	10.00%	2.44%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$5.34B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.80B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	2.24%		Yes	Murphy USA Inc
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.68%		Yes	

ClariVest Asset Management

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Russell 2000 Growth Index	Portfolio	Maximum	Within Guidelines?	Comments
Maximum sector allocation shall be no more than 200% of the weight of the sector in the Index or 25%, whichever is greater, with the exception of sectors whose benchmark allocation is less than 5%, where the maximum allocation shall be 15%.					
Communication Services	1.88%	0.75%	15.00%	Yes	
Consumer Discretionary	10.36%	6.63%	25.00%	Yes	
Consumer Staples	4.27%	3.28%	15.00%	Yes	
Energy	4.33%	2.39%	15.00%	Yes	
Financials	5.61%	9.14%	25.00%	Yes	
Health Care	21.13%	19.68%	42.26%	Yes	
Industrials	20.29%	25.42%	40.58%	Yes	
Information Technology	23.83%	25.55%	47.66%	Yes	
Materials	3.87%	1.94%	15.00%	Yes	
Real Estate	1.52%	4.21%	15.00%	Yes	
Utilities	1.23%	0.73%	15.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.28%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$6.56B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.58B		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	3.62%		Yes	Super Micro Computer
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.79%		Yes	

Loop Capital

Core Fixed Income Manager Guidelines

For the Periods Ending March 31, 2024

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	3.49%	Yes	
The average credit quality of the total account should be A or higher.	A	AA-	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporate issuer.	5.00%	1.66%	Yes	Bank of America
Exposure to mortgage derivative issues must be limited to 5% of the portfolio.	5.00%	0.00%	Yes	
The average duration of the account should be within 20% of the BloomBar US Aggregate Index.	4.97 - 7.45	6.04	Yes	

Commingled Funds

Commingled Fund Manager Guidelines

For the Periods Ending March 31, 2024

Investment Funds	Guidelines
Loomis Sayles Large Cap Growth	Commingled fund assets are exempt from investment manager guidelines in the Statement of Investment Policy, but are expected to be managed within the guidelines set forth for each fund. However, commingled fund managers are required to comply with the appropriate performance standards and reporting requirements contained in the IPS document.
WTC Small Cap 2000	
WCM Focused Growth International	
Marathon-London International Fund	
RWC Emerging Markets Equity	
Private Equity Managers	
Manulife Strategic Fixed Income	
JP Morgan Strategic Income Opp.	
UBS Trumbull Property Fund	
Blackstone Property Partners	
Opportunistic Real Estate	

US Equity Managers

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** August 2018
- **Fees** 45 bps on the first $100M; 40bps on the balance

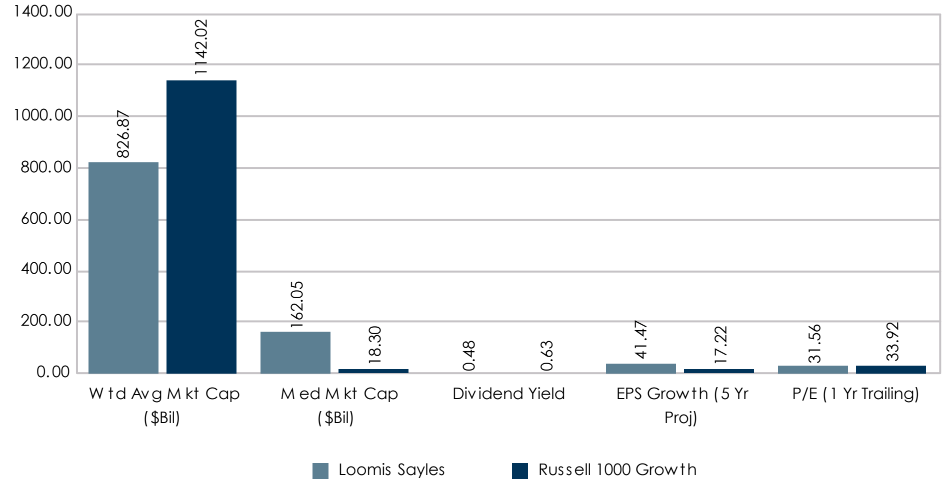
Performance Goals

- Outperform the Russell 1000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

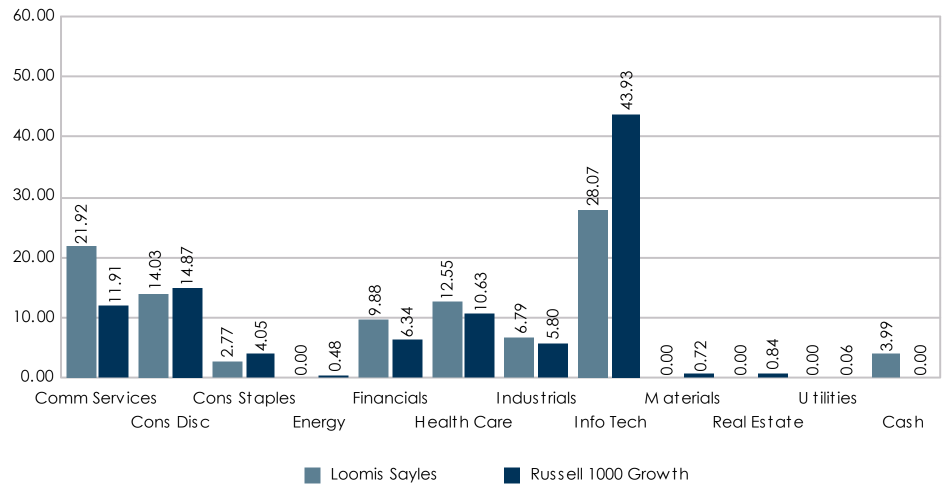
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**91,463**	**89,581**
Net Additions	-16,400	-23,400
Return on Investment	25,675	34,557
Ending Market Value	**100,738**	**100,738**

Characteristics



Sector Allocation



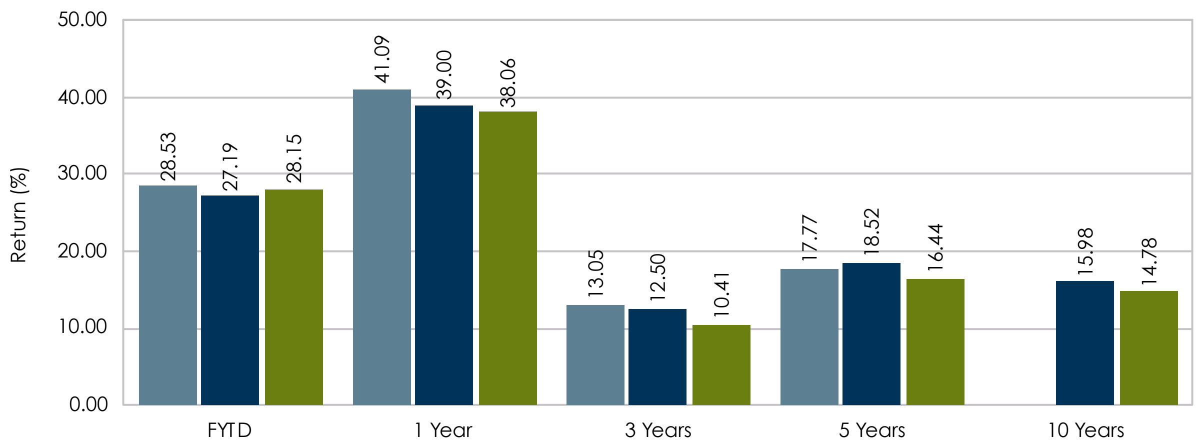
Characteristic and allocation charts represents data of the Loomis Large Cap Growth (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

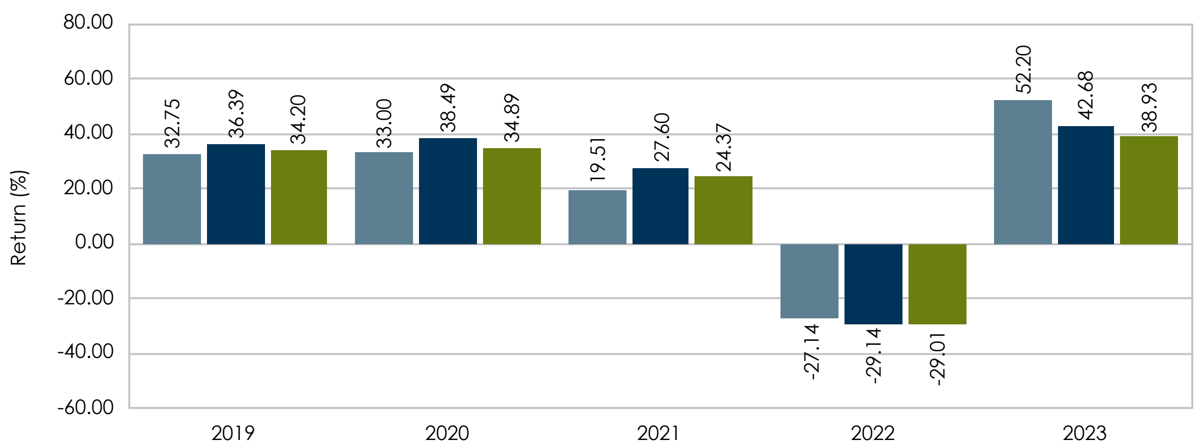
Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loomis Sayles	28.53	47	--	--
Russell 1000 Growth	27.19		--	--
eA US Large Cap Growth Equity	28.15		--	--
1 Year				
Loomis Sayles	41.09	36	17.16	2.09
Russell 1000 Growth	39.00		16.08	2.10
eA US Large Cap Growth Equity	38.06		16.33	2.02
3 Years				
Loomis Sayles	13.05	17	24.38	0.43
Russell 1000 Growth	12.50		22.35	0.44
eA US Large Cap Growth Equity	10.41		22.14	0.36
5 Years				
Loomis Sayles	17.77	28	22.47	0.70
Russell 1000 Growth	18.52		22.72	0.73
eA US Large Cap Growth Equity	16.44		22.69	0.65
10 Years				
Loomis Sayles	--		--	--
Russell 1000 Growth	15.98		18.24	0.80
eA US Large Cap Growth Equity	14.78		18.05	0.73

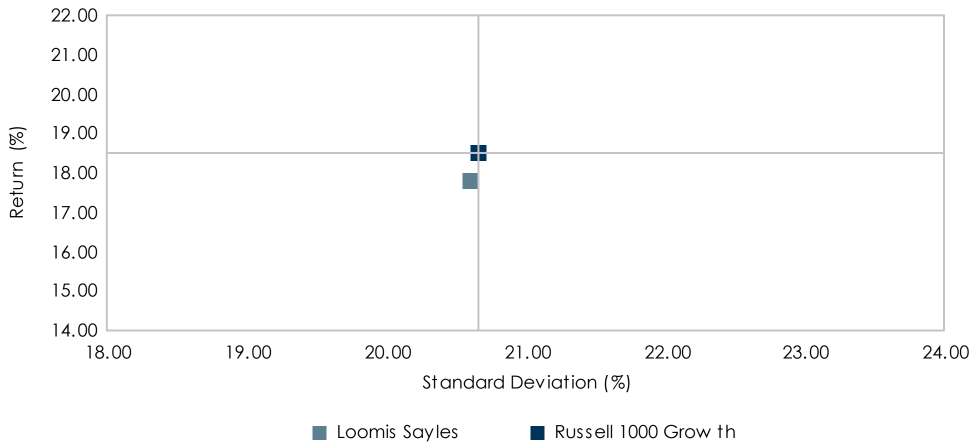
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2024

5 Year Risk / Return



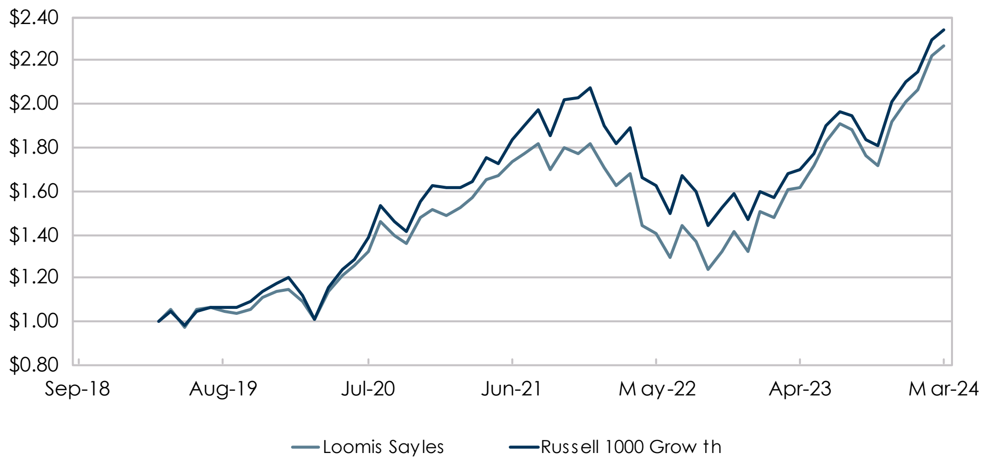
5 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	17.77	18.52
Standard Deviation (%)	20.60	20.66
Sharpe Ratio	0.77	0.80

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	93.27
Alpha (%)	0.05
Tracking Error (%)	5.40
Batting Average (%)	46.67
Up Capture (%)	95.52
Down Capture (%)	97.72

5 Year Growth of a Dollar



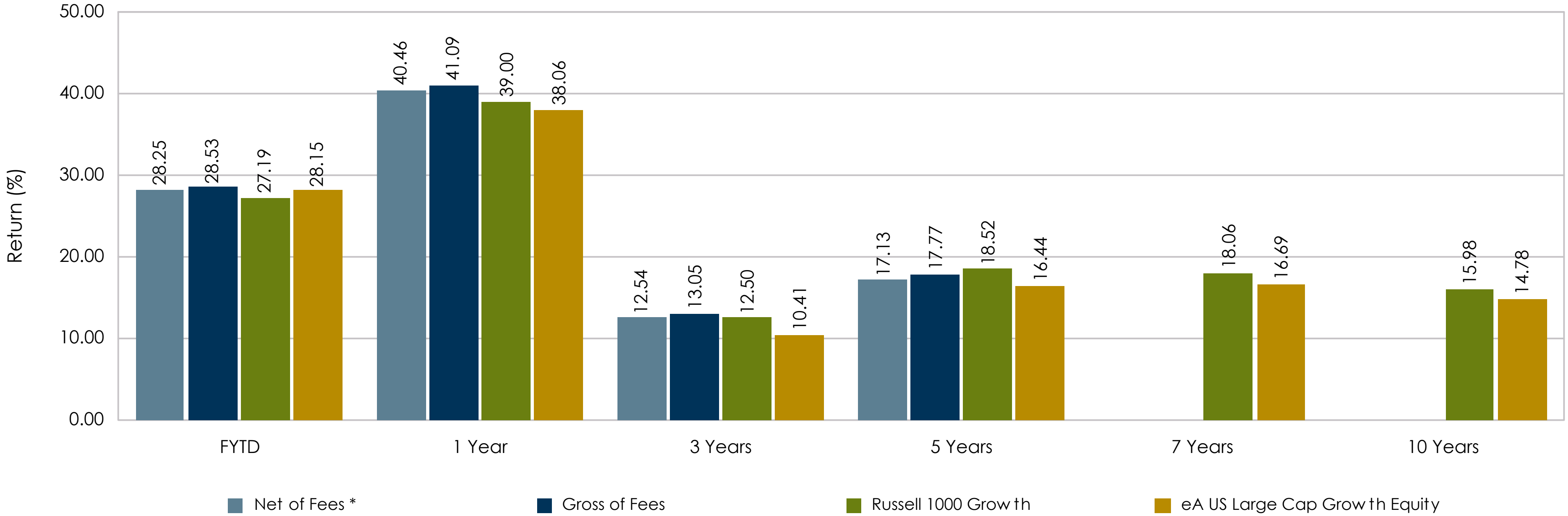
5 Year Return Analysis

	Loomis Sayles	Russell 1000 Growth
Number of Months	60	60
Highest Monthly Return (%)	13.90	14.80
Lowest Monthly Return (%)	-14.14	-12.08
Number of Positive Months	38	38
Number of Negative Months	22	22
% of Positive Months	63.33	63.33

Statistics are calculated using monthly return data.

Loomis Sayles Large Cap Growth

For the Periods Ending March 31, 2024



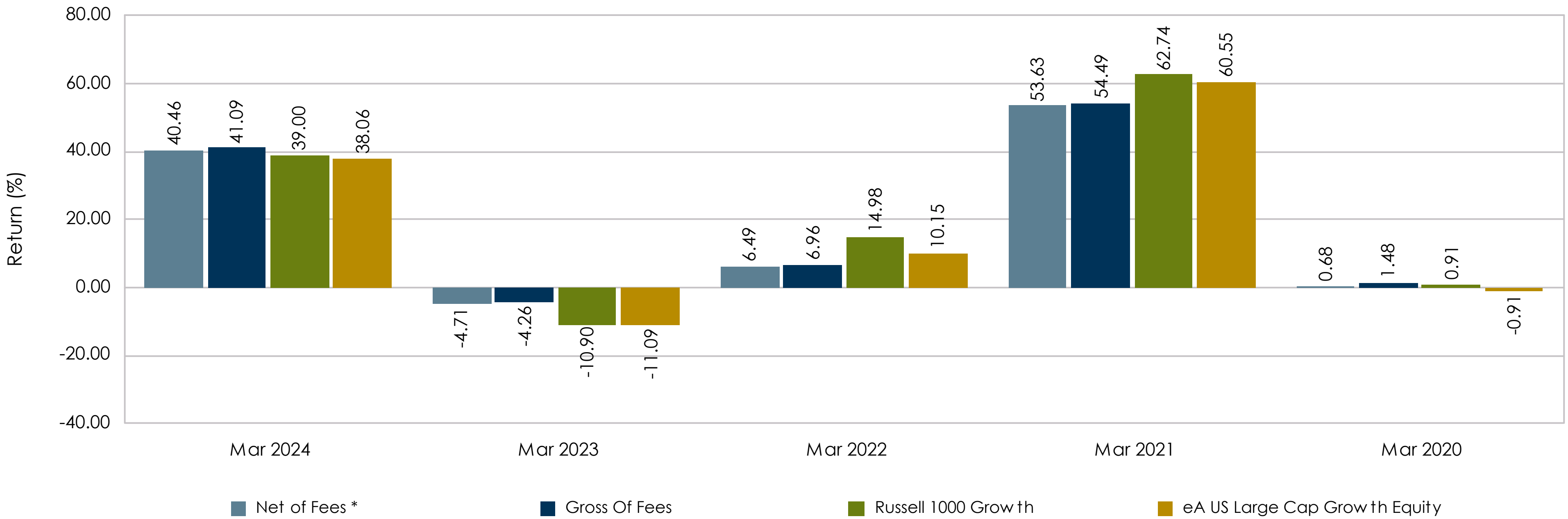
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	47	36	17	28		
5th Percentile	34.95	49.41	14.75	20.53	20.11	16.99
25th Percentile	31.50	43.18	12.29	17.87	18.00	15.72
50th Percentile	28.15	38.06	10.41	16.44	16.69	14.78
75th Percentile	24.67	31.42	8.00	14.77	15.28	13.66
95th Percentile	18.97	22.57	3.62	11.92	11.94	11.00
Observations	265	265	264	256	239	221

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loomis Sayles Large Cap Growth

For the One Year Periods Ending March



Ranking	36	9	68	79	28
5th Percentile	49.41	-3.22	17.62	84.87	4.78
25th Percentile	43.18	-7.99	13.60	66.46	1.80
50th Percentile	38.06	-11.09	10.15	60.55	-0.91
75th Percentile	31.42	-13.88	4.32	55.40	-3.80
95th Percentile	22.57	-18.58	-3.27	48.49	-8.30
Observations	265	286	289	295	297

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** April 2002
- **Fees** 60 bps on the first $10M; 40 bps on the next $15M; 30 bps on the next $25M; 25 bps on the next $50M; 20 bps on the balance

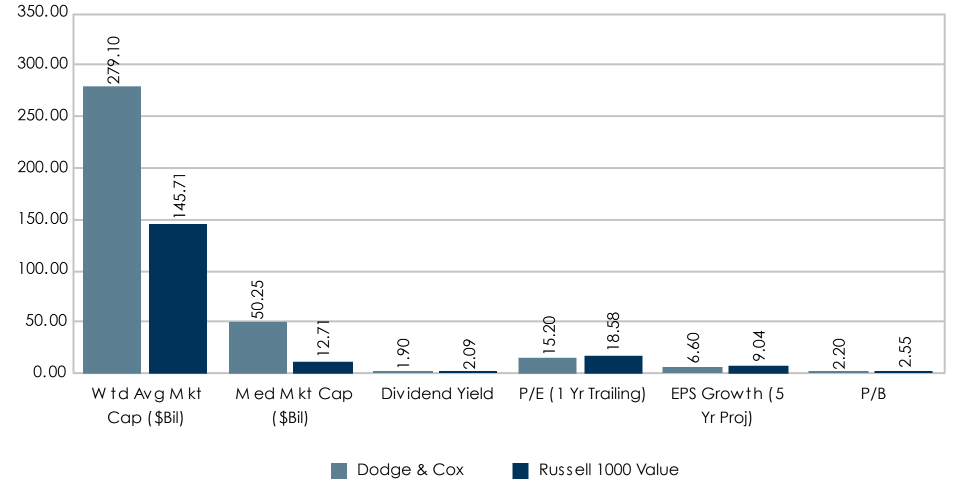
Performance Goals

- Outperform the Russell 1000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

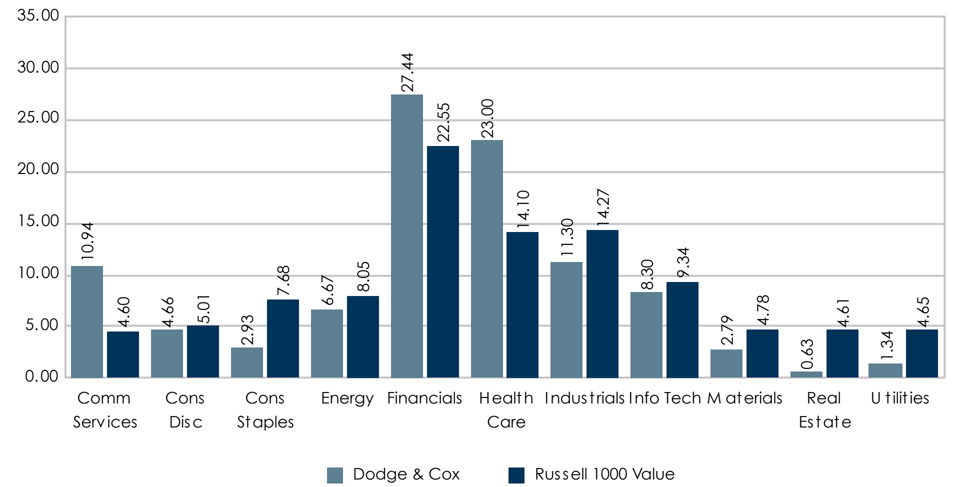
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**95,853**	**95,932**
Net Additions	-15,452	-20,752
Return on Investment	16,984	22,205
Income	*925*	*1,924*
Gain/Loss	*16,059*	*20,281*
Ending Market Value	**97,385**	**97,385**

Characteristics



Sector Allocation

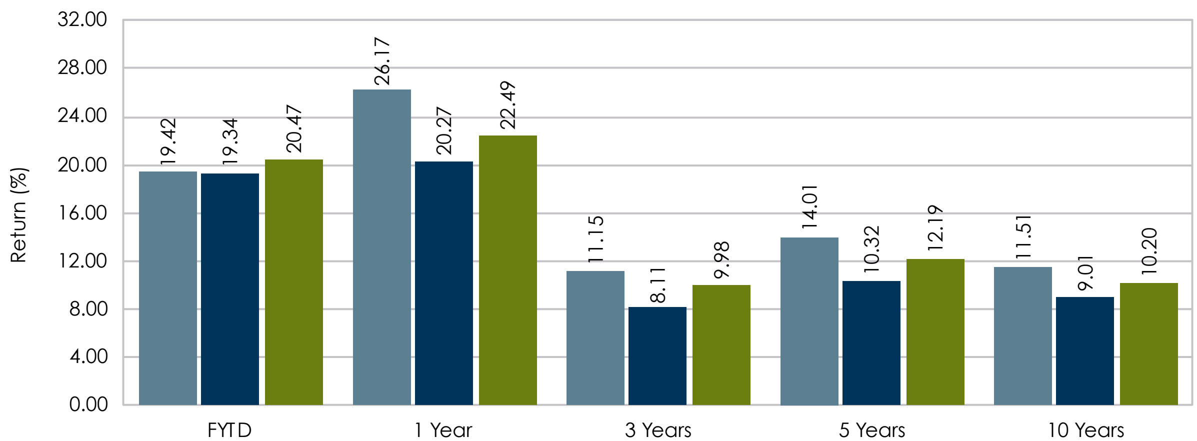


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

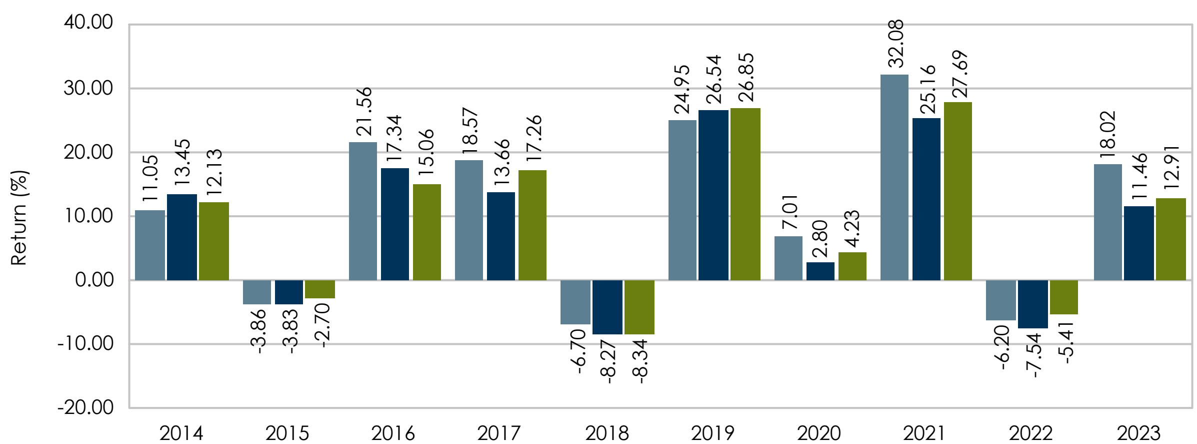
Dodge & Cox Incorporated

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Dodge & Cox	19.42	61	--	--
Russell 1000 Value	19.34		--	--
eA US Large Cap Value Equity	20.47		--	--
1 Year				
Dodge & Cox	26.17	28	8.84	2.37
Russell 1000 Value	20.27		11.75	1.28
eA US Large Cap Value Equity	22.49		11.91	1.46
3 Years				
Dodge & Cox	11.15	27	14.68	0.58
Russell 1000 Value	8.11		14.32	0.39
eA US Large Cap Value Equity	9.98		14.75	0.50
5 Years				
Dodge & Cox	14.01	22	22.25	0.54
Russell 1000 Value	10.32		19.77	0.42
eA US Large Cap Value Equity	12.19		19.95	0.50
10 Years				
Dodge & Cox	11.51	21	17.64	0.57
Russell 1000 Value	9.01		15.66	0.49
eA US Large Cap Value Equity	10.20		15.93	0.56

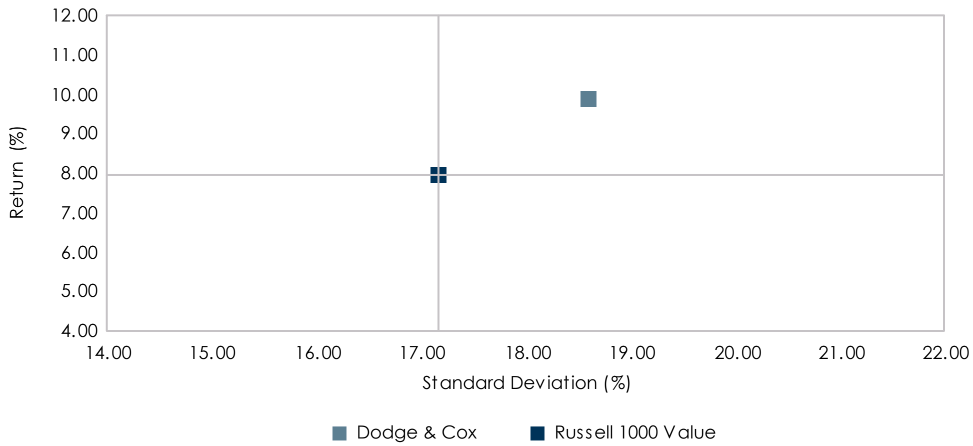
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2024

22 Year Risk / Return



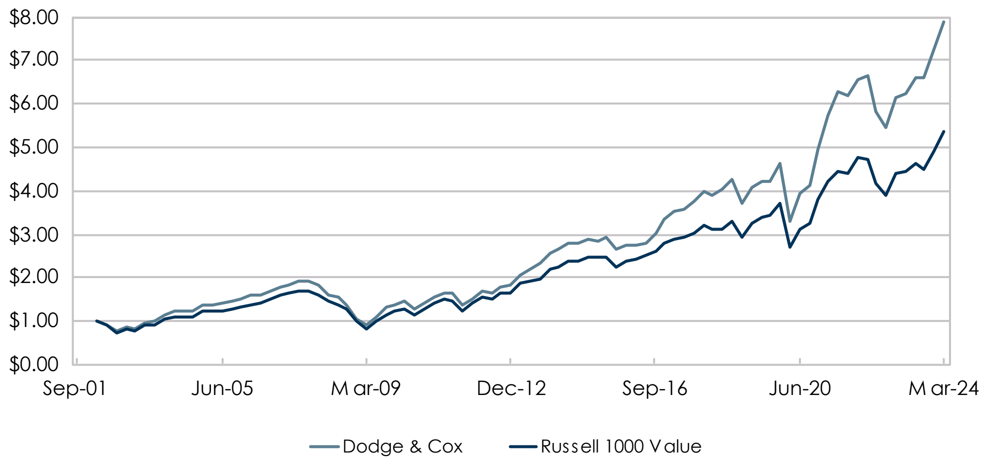
22 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	9.84	7.92
Standard Deviation (%)	18.60	17.17
Sharpe Ratio	0.45	0.37

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	95.62
Alpha (%)	0.38
Tracking Error (%)	4.02
Batting Average (%)	59.09
Up Capture (%)	113.12
Down Capture (%)	102.07

22 Year Growth of a Dollar



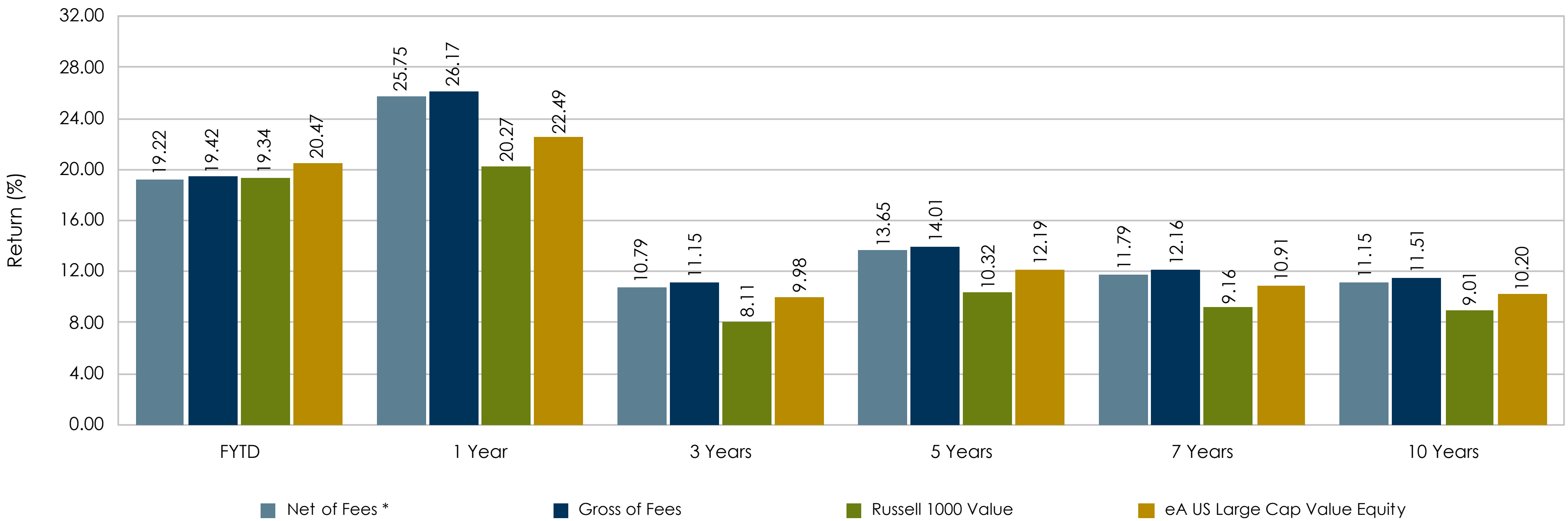
22 Year Return Analysis

	Dodge & Cox	Russell 1000 Value
Number of Quarters	88	88
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-28.60	-26.73
Number of Positive Quarters	65	63
Number of Negative Quarters	23	25
% of Positive Quarters	73.86	71.59

Statistics are calculated using quarterly return data.

Dodge & Cox Incorporated

For the Periods Ending March 31, 2024



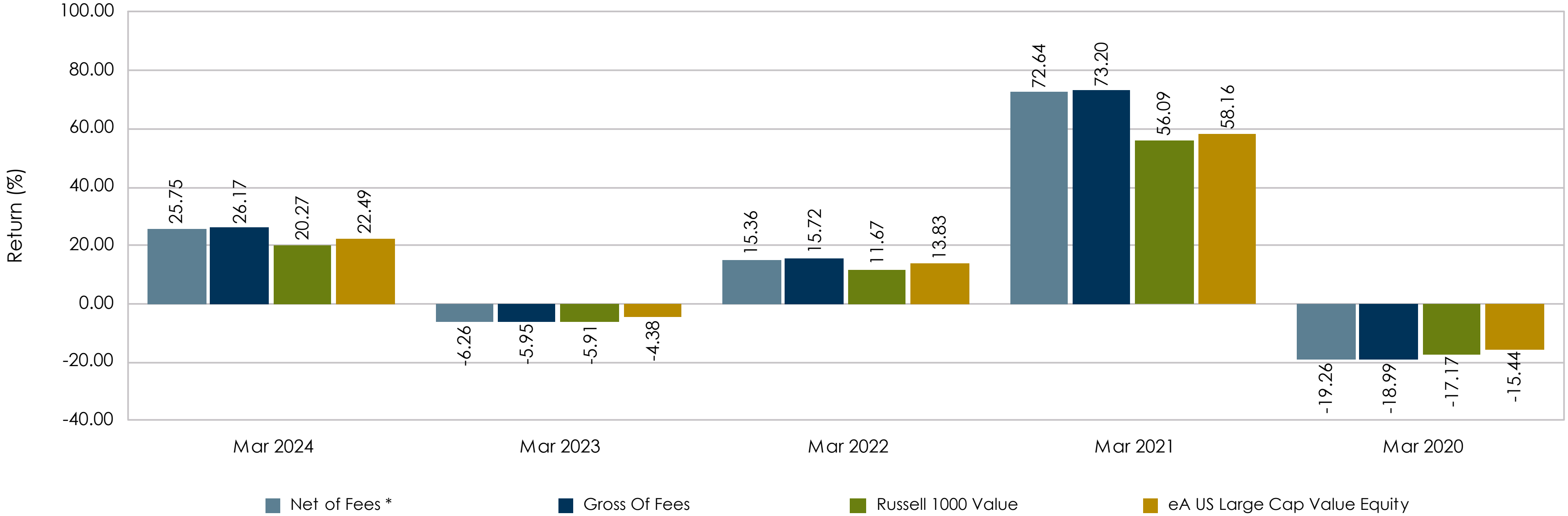
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	61	28	27	22	24	21
5th Percentile	26.93	33.94	14.12	16.40	14.57	12.95
25th Percentile	22.76	26.73	11.22	13.80	12.08	11.14
50th Percentile	20.47	22.49	9.98	12.19	10.91	10.20
75th Percentile	17.80	18.61	8.52	10.77	9.83	9.38
95th Percentile	13.67	13.18	6.58	8.73	8.35	8.03
Observations	382	382	377	363	348	329

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Dodge & Cox Incorporated

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	28	75	25	15	74
5th Percentile	33.94	0.29	19.40	86.09	-5.13
25th Percentile	26.73	-2.53	15.66	67.30	-12.00
50th Percentile	22.49	-4.38	13.83	58.16	-15.44
75th Percentile	18.61	-6.06	11.31	51.02	-19.26
95th Percentile	13.18	-8.79	6.78	40.44	-25.35
Observations	382	415	402	379	394

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

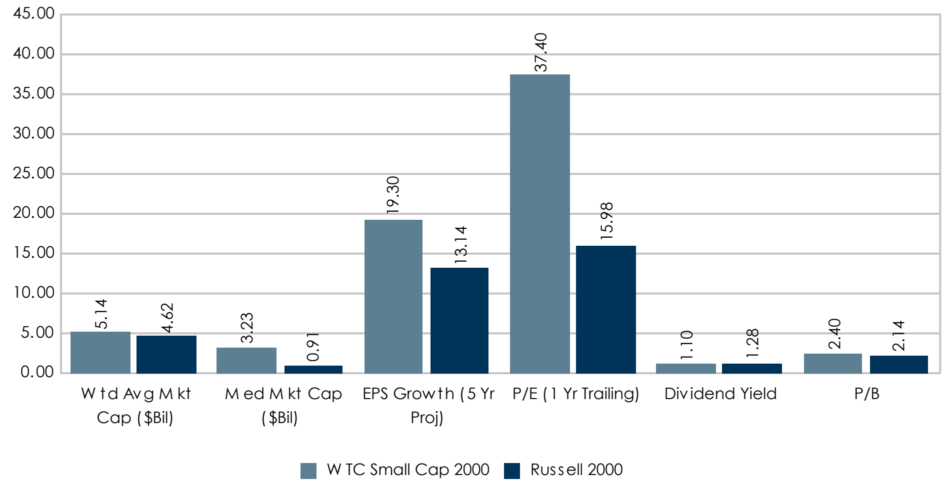
WTC Small Cap 2000

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2000
- **Performance Inception Date** January 1999
- **Fees** 60 bps

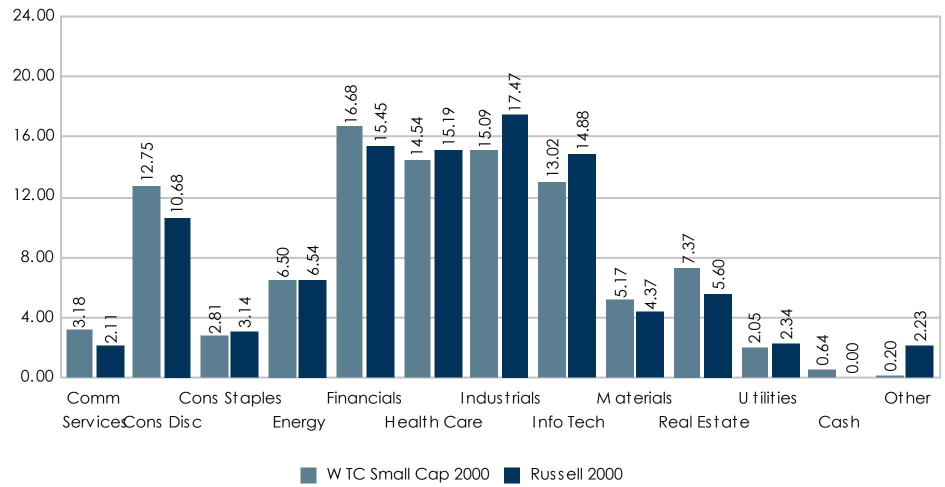
Characteristics



Performance Goals

- Outperform the Russell 2000 over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

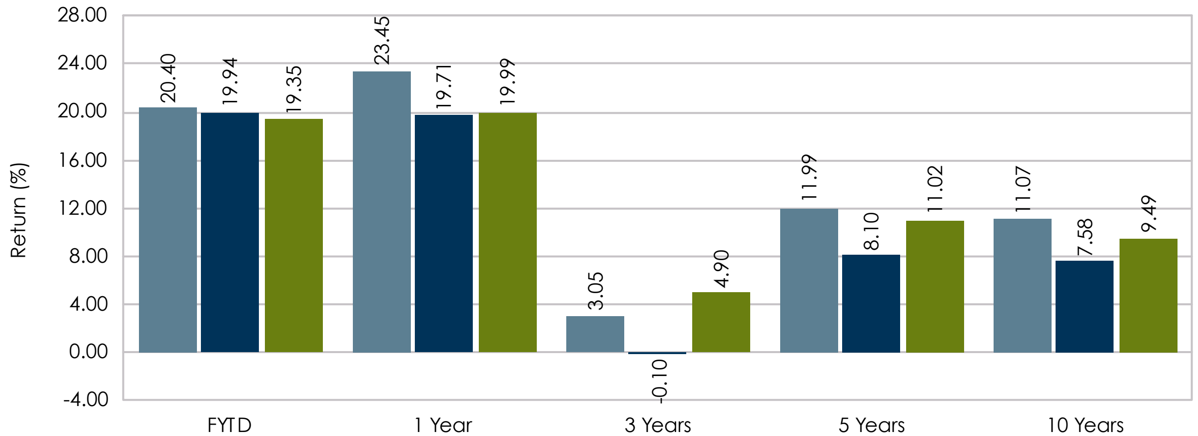
	FYTD	1 Year
Beginning Market Value	**48,319**	**47,127**
Net Additions	0	0
Return on Investment	9,858	11,050
Ending Market Value	**58,177**	**58,177**

Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

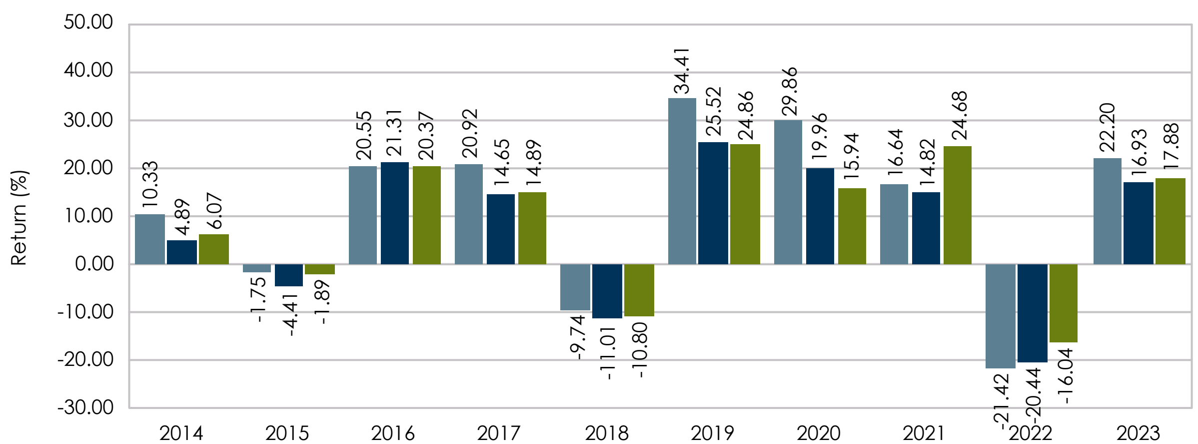
WTC Small Cap 2000

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WTC Small Cap 2000	20.40	42	--	--
Russell 2000	19.94		--	--
eA US Small Cap Core Equity	19.35		--	--
1 Year				
WTC Small Cap 2000	23.45	29	13.83	1.32
Russell 2000	19.71		15.67	0.92
eA US Small Cap Core Equity	19.99		14.42	0.99
3 Years				
WTC Small Cap 2000	3.05	71	17.09	0.03
Russell 2000	-0.10		16.20	-0.17
eA US Small Cap Core Equity	4.90		16.07	0.13
5 Years				
WTC Small Cap 2000	11.99	30	28.75	0.35
Russell 2000	8.10		26.84	0.23
eA US Small Cap Core Equity	11.02		26.07	0.34
10 Years				
WTC Small Cap 2000	11.07	19	22.77	0.43
Russell 2000	7.58		21.72	0.29
eA US Small Cap Core Equity	9.49		21.27	0.39

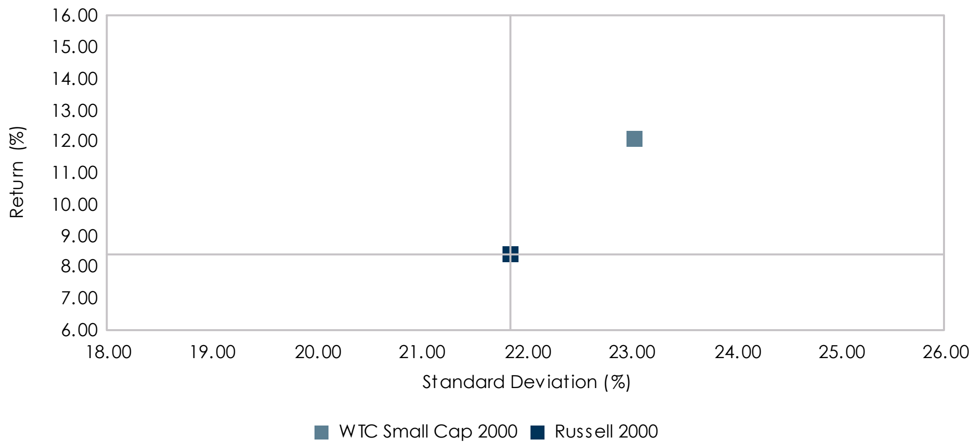
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2024

25 Year Risk / Return



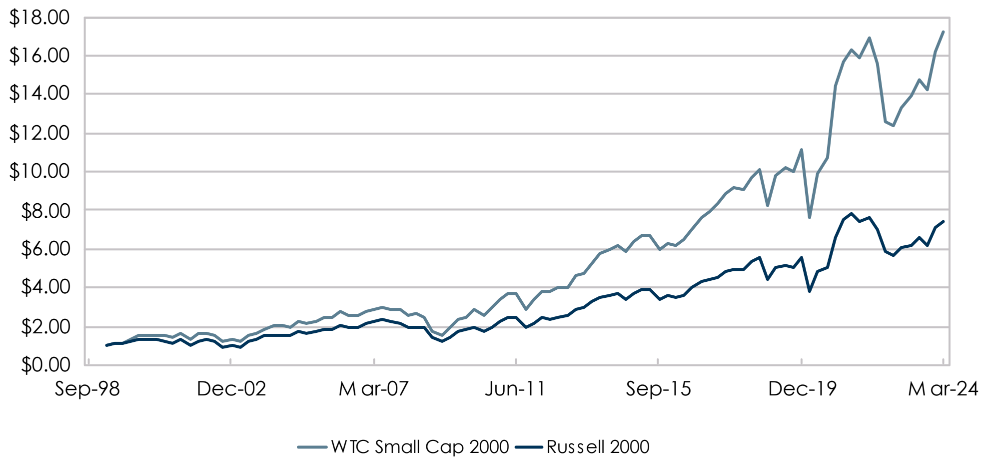
25 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	12.05	8.37
Standard Deviation (%)	23.04	21.86
Sharpe Ratio	0.44	0.30

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.78
Alpha (%)	0.82
Tracking Error (%)	4.21
Batting Average (%)	71.00
Up Capture (%)	115.70
Down Capture (%)	96.50

25 Year Growth of a Dollar



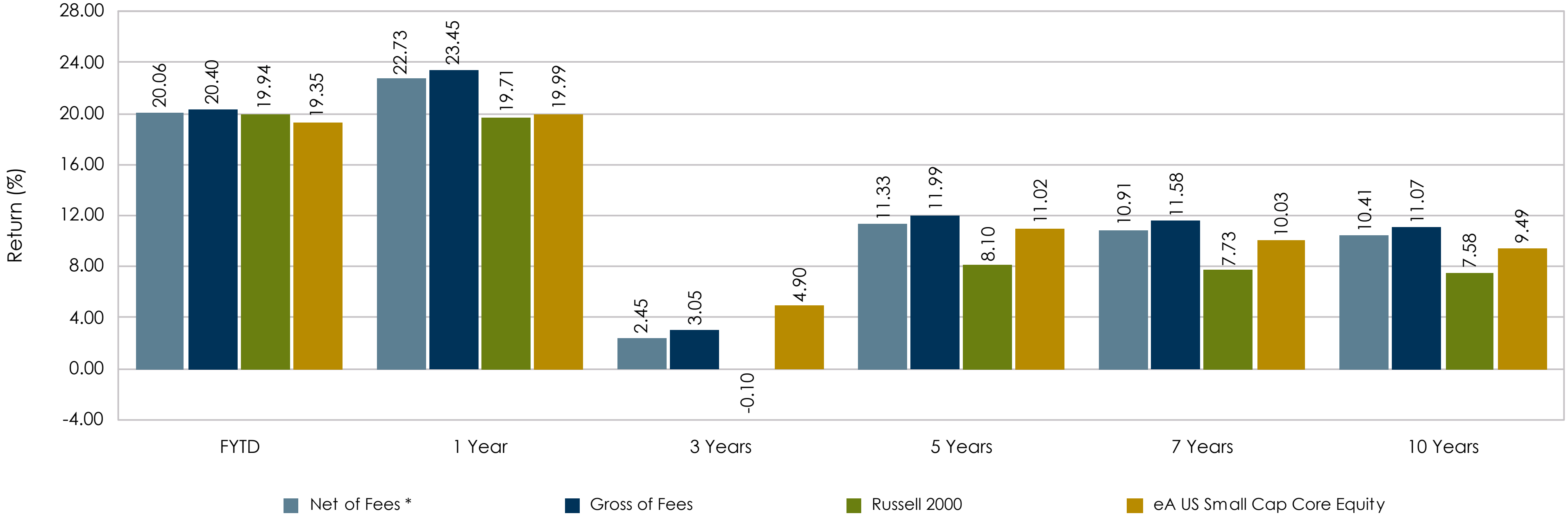
25 Year Return Analysis

	WTC Small Cap 2000	Russell 2000
Number of Quarters	100	100
Highest Quarterly Return (%)	35.52	31.37
Lowest Quarterly Return (%)	-31.47	-30.61
Number of Positive Quarters	66	67
Number of Negative Quarters	34	33
% of Positive Quarters	66.00	67.00

Statistics are calculated using quarterly return data.

WTC Small Cap 2000

For the Periods Ending March 31, 2024



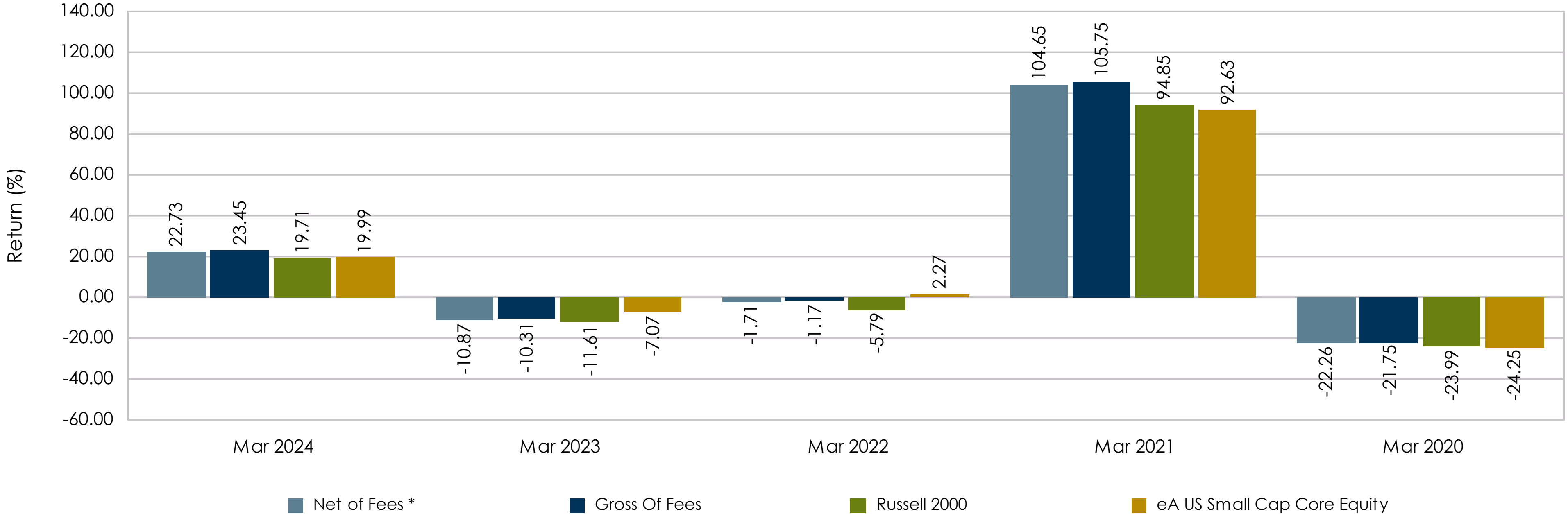
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	42	29	71	30	20	19
5th Percentile	26.30	30.35	11.05	16.29	15.32	13.28
25th Percentile	22.19	24.48	6.86	12.41	11.26	10.64
50th Percentile	19.35	19.99	4.90	11.02	10.03	9.49
75th Percentile	17.23	15.15	2.59	9.76	9.01	8.58
95th Percentile	13.54	10.51	-0.76	7.56	7.19	7.05
Observations	191	190	182	173	161	147

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WTC Small Cap 2000

For the One Year Periods Ending March



Ranking	29	77	79	16	39
5th Percentile	30.35	1.65	12.04	127.22	-14.03
25th Percentile	24.48	-3.95	5.37	101.76	-19.15
50th Percentile	19.99	-7.07	2.27	92.63	-24.25
75th Percentile	15.15	-10.17	-0.76	81.77	-27.94
95th Percentile	10.51	-14.81	-7.00	64.00	-31.19
Observations	190	197	195	190	192

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

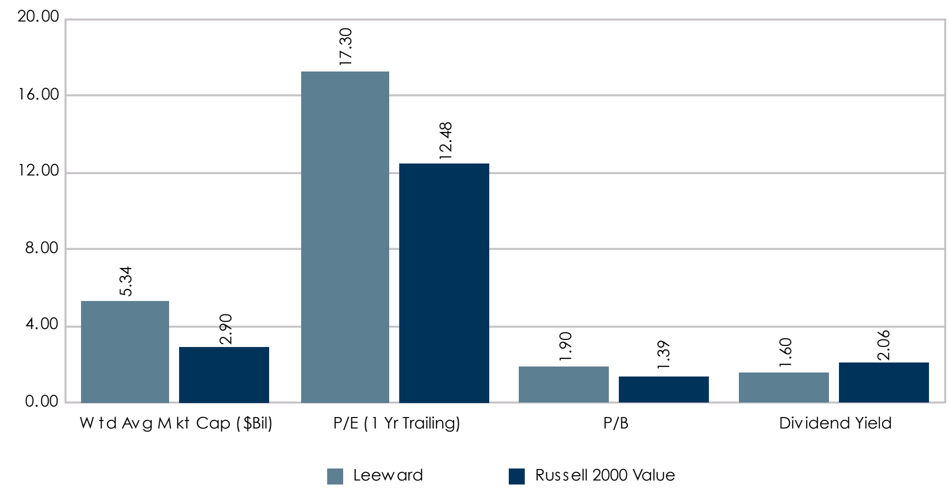
Leeward Small Cap Value

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Small Cap Equity
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** July 2016
- **Fees** 75 bps

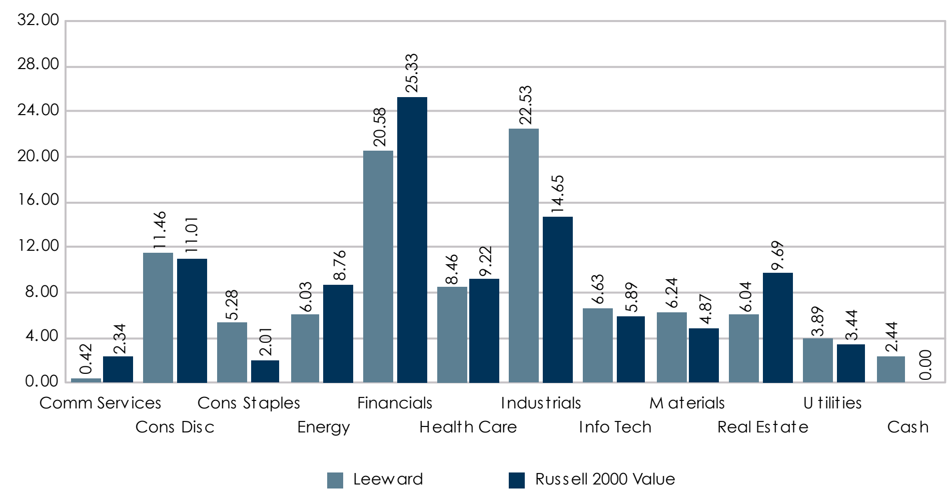
Characteristics



Performance Goals

- Outperform the Russell 2000 Value over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

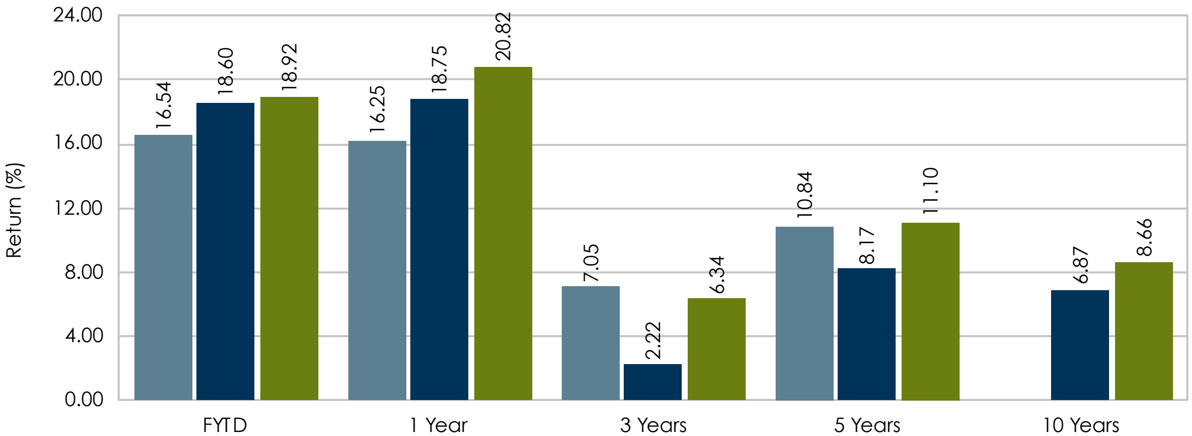
	FYTD	1 Year
Beginning Market Value	**25,691**	**25,755**
Net Additions	4	4
Return on Investment	4,250	4,186
Income	*258*	*495*
Gain/Loss	*3,991*	*3,691*
Ending Market Value	**29,945**	**29,945**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

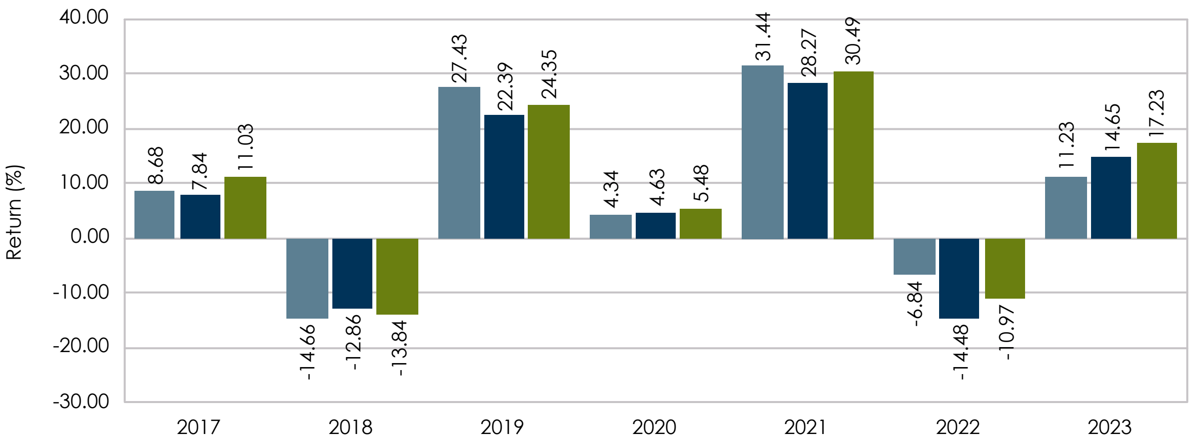
Leeward Small Cap Value

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Leeward	16.54	80	--	--
Russell 2000 Value	18.60		--	--
eA US Small Cap Value Equity	18.92		--	--
1 Year				
Leeward	16.25	77	11.38	0.97
Russell 2000 Value	18.75		15.30	0.88
eA US Small Cap Value Equity	20.82		13.62	1.10
3 Years				
Leeward	7.05	39	12.55	0.36
Russell 2000 Value	2.22		15.16	-0.02
eA US Small Cap Value Equity	6.34		15.38	0.24
5 Years				
Leeward	10.84	55	24.87	0.35
Russell 2000 Value	8.17		28.04	0.22
eA US Small Cap Value Equity	11.10		27.67	0.33
10 Years				
Leeward	--		--	--
Russell 2000 Value	6.87		22.40	0.25
eA US Small Cap Value Equity	8.66		21.97	0.33

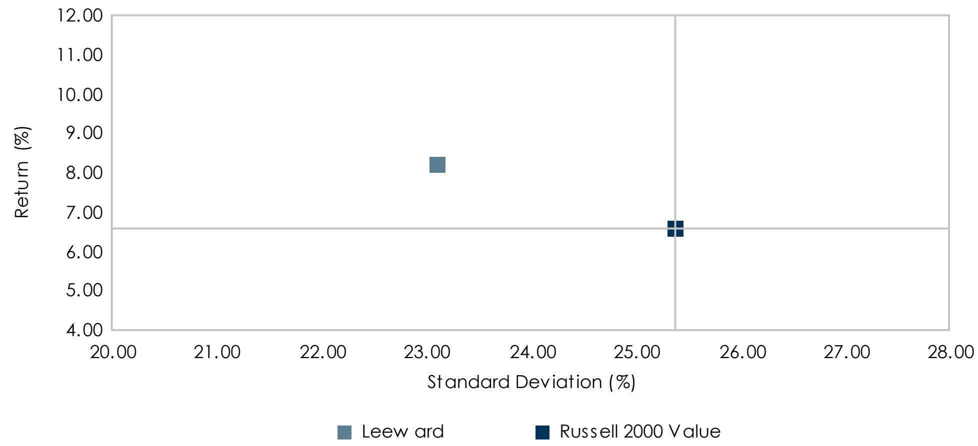
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2024

7 Year Risk / Return



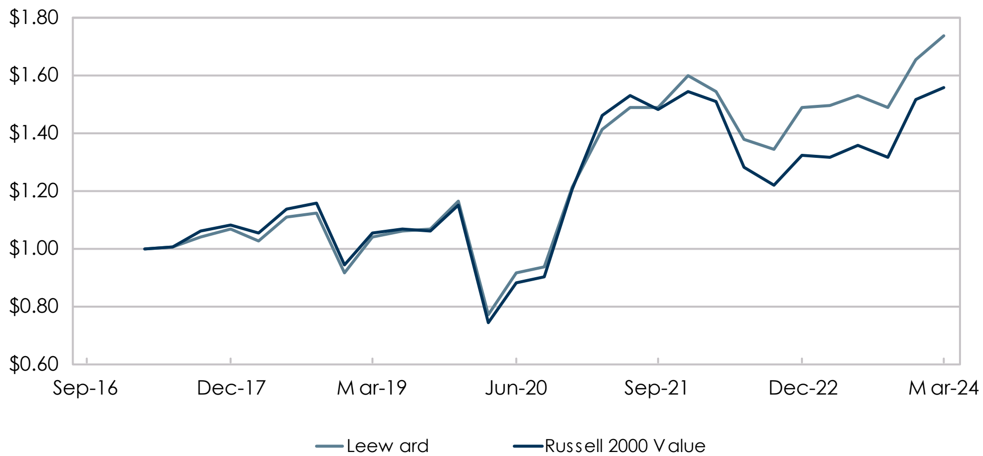
7 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	8.20	6.55
Standard Deviation (%)	23.12	25.38
Sharpe Ratio	0.27	0.18

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	97.73
Alpha (%)	0.50
Tracking Error (%)	4.30
Batting Average (%)	57.14
Up Capture (%)	97.35
Down Capture (%)	88.07

7 Year Growth of a Dollar



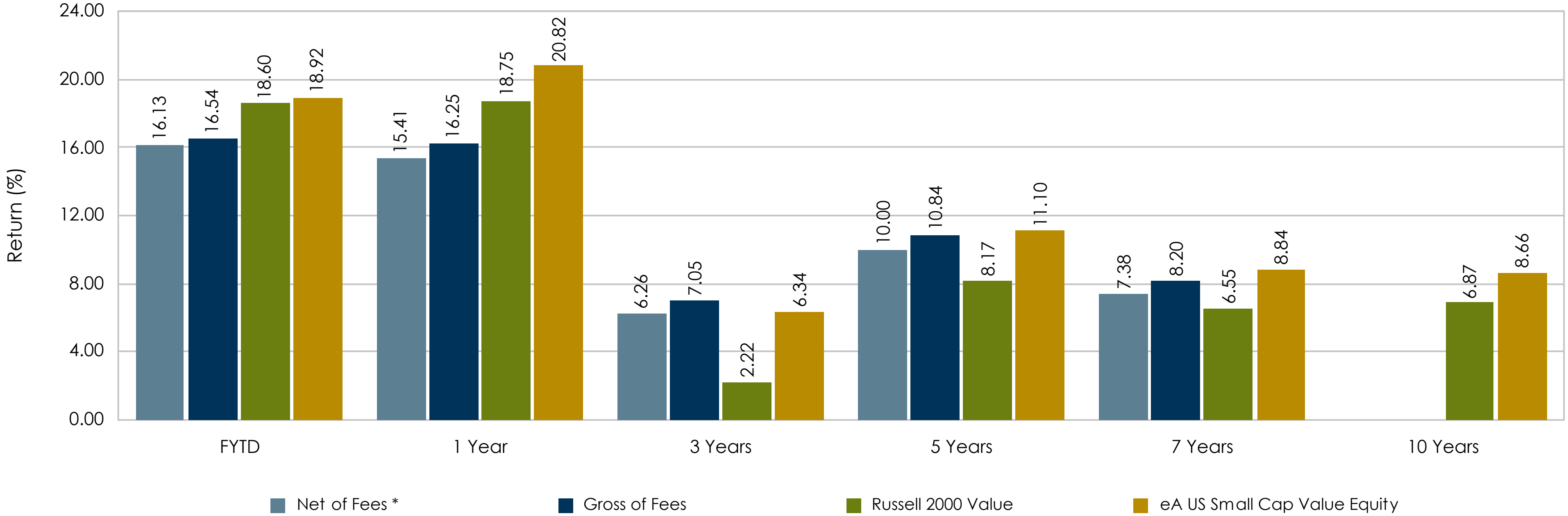
7 Year Return Analysis

	Leeward	Russell 2000 Value
Number of Quarters	28	28
Highest Quarterly Return (%)	29.69	33.36
Lowest Quarterly Return (%)	-33.42	-35.66
Number of Positive Quarters	20	18
Number of Negative Quarters	8	10
% of Positive Quarters	71.43	64.29

Statistics are calculated using quarterly return data.

Leeward Small Cap Value

For the Periods Ending March 31, 2024



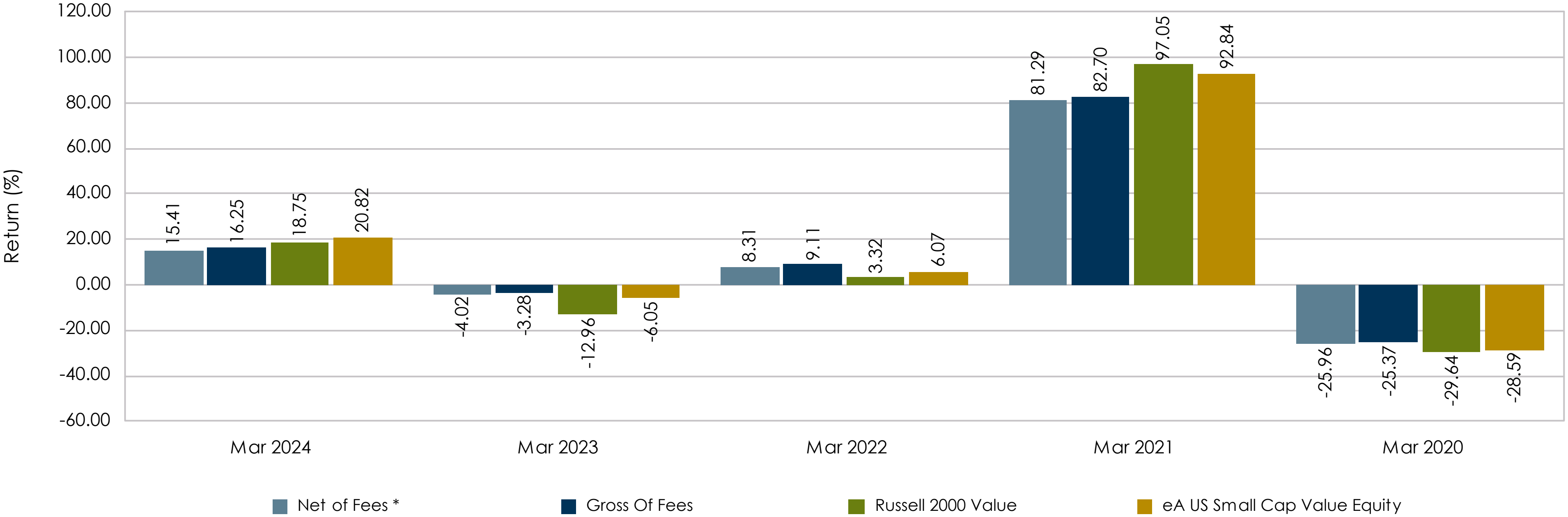
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	80	77	39	55	67	
5th Percentile	24.69	32.89	13.20	16.35	12.74	11.17
25th Percentile	21.19	24.84	8.80	12.81	10.35	9.85
50th Percentile	18.92	20.82	6.34	11.10	8.84	8.66
75th Percentile	17.01	16.42	4.39	9.64	7.72	7.94
95th Percentile	11.55	10.25	1.24	6.98	6.14	6.22
Observations	208	208	206	200	189	176

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Leeward Small Cap Value

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	77	27	30	74	32
5th Percentile	32.89	3.95	16.99	143.52	-18.48
25th Percentile	24.84	-2.63	9.60	108.65	-24.40
50th Percentile	20.82	-6.05	6.07	92.84	-28.59
75th Percentile	16.42	-9.38	2.77	81.87	-32.07
95th Percentile	10.25	-13.77	-3.39	64.77	-37.77
Observations	208	218	228	234	243

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

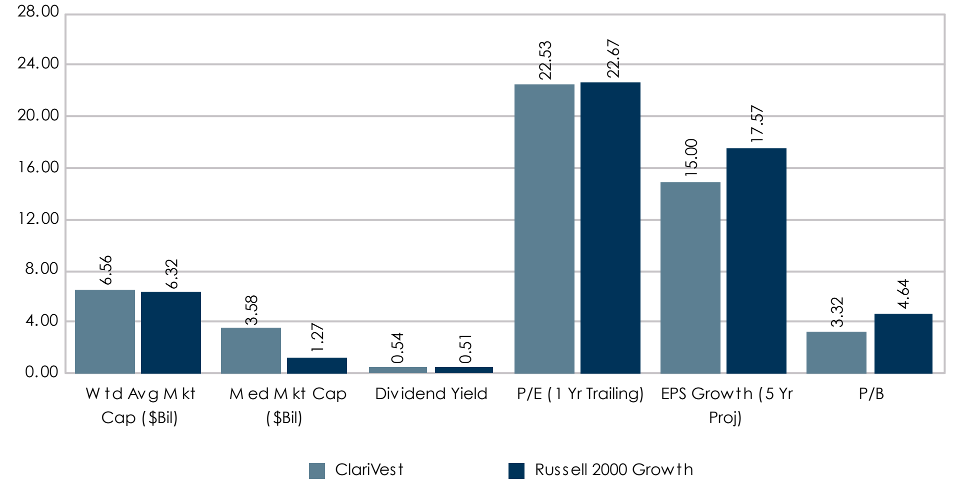
ClariVest Asset Management

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** July 2007
- **Fees** 85 bps on the first $25M; 75 bps on the balance

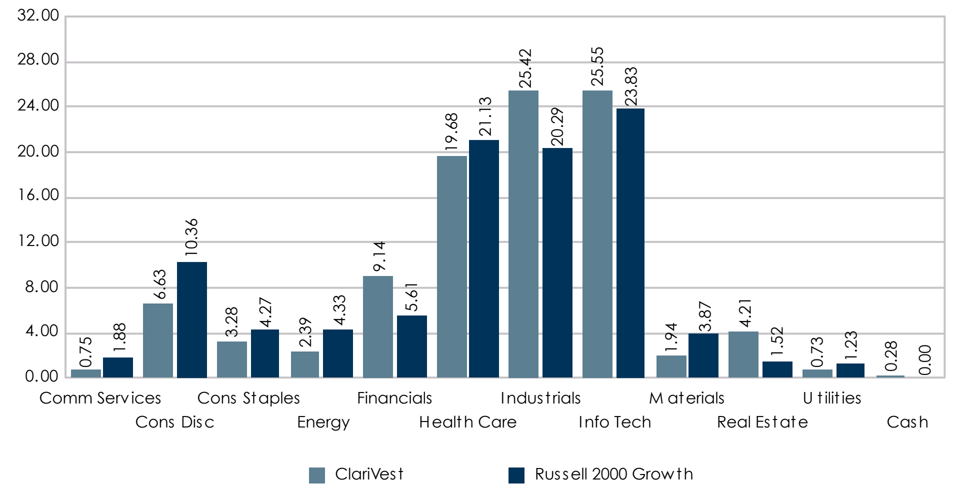
Characteristics



Performance Goals

- Outperform the Russell 2000 Growth over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

Sector Allocation



Dollar Growth Summary ($000s)

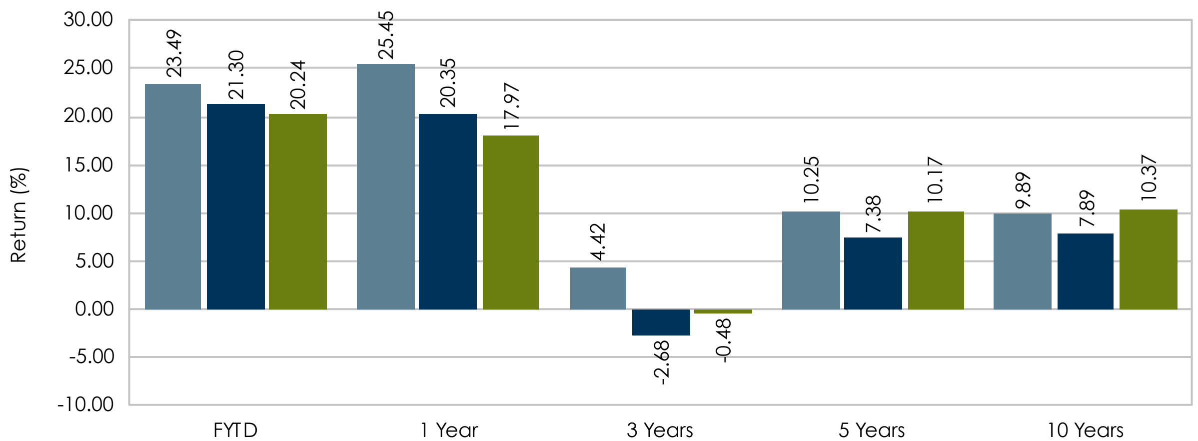
	FYTD	1 Year
Beginning Market Value	**23,680**	**23,310**
Net Additions	0	0
Return on Investment	5,562	5,933
Income	*103*	*179*
Gain/Loss	*5,459*	*5,754*
Ending Market Value	**29,242**	**29,242**

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

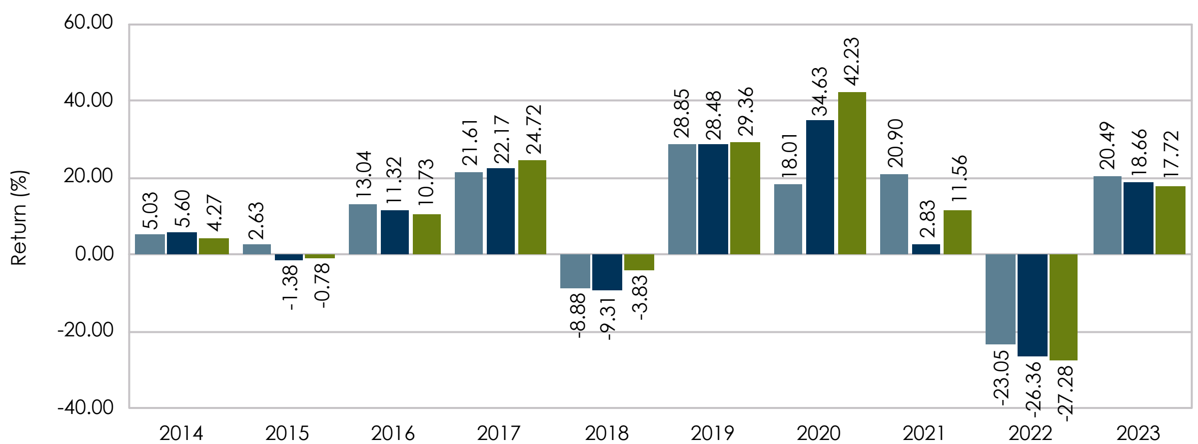
ClariVest Asset Management

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	23.49	24	--	--
Russell 2000 Growth	21.30		--	--
eA US Small Cap Growth Equity	20.24		--	--
1 Year				
ClariVest	25.45	18	16.42	1.23
Russell 2000 Growth	20.35		17.23	0.88
eA US Small Cap Growth Equity	17.97		16.26	0.85
3 Years				
ClariVest	4.42	15	18.27	0.10
Russell 2000 Growth	-2.68		18.63	-0.28
eA US Small Cap Growth Equity	-0.48		19.12	-0.17
5 Years				
ClariVest	10.25	49	26.15	0.31
Russell 2000 Growth	7.38		27.21	0.20
eA US Small Cap Growth Equity	10.17		27.43	0.29
10 Years				
ClariVest	9.89	59	21.24	0.40
Russell 2000 Growth	7.89		22.35	0.29
eA US Small Cap Growth Equity	10.37		22.44	0.39

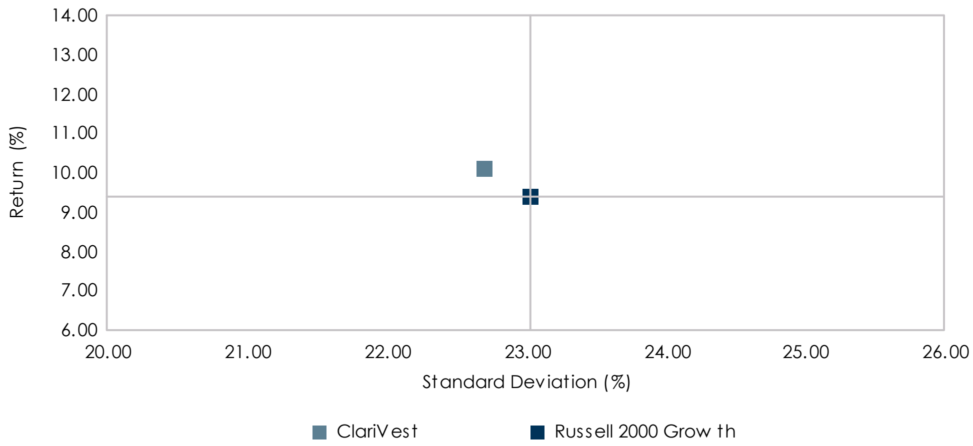
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2024

16 Year Risk / Return



16 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	10.11	9.37
Standard Deviation (%)	22.71	23.03
Sharpe Ratio	0.40	0.36

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.35
Alpha (%)	0.28
Tracking Error (%)	4.97
Batting Average (%)	59.38
Up Capture (%)	103.54
Down Capture (%)	100.06

16 Year Growth of a Dollar

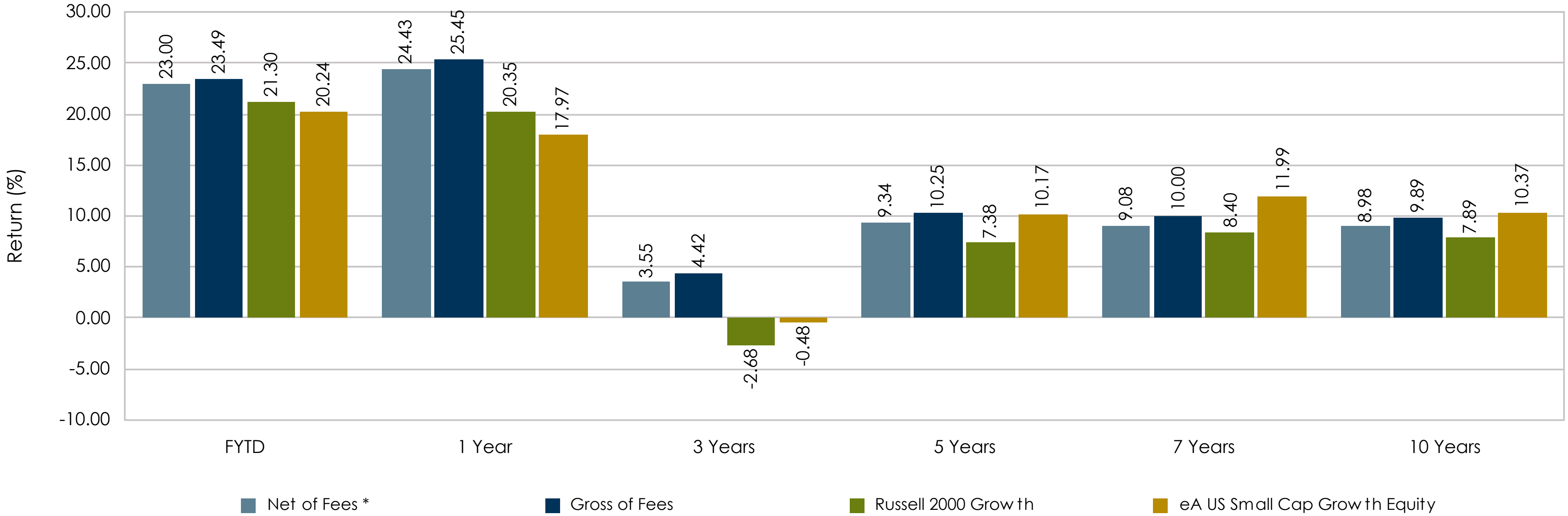
16 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	64	64
Highest Quarterly Return (%)	27.79	30.58
Lowest Quarterly Return (%)	-29.74	-27.45
Number of Positive Quarters	45	47
Number of Negative Quarters	19	17
% of Positive Quarters	70.31	73.44

Statistics are calculated using quarterly return data.

ClariVest Asset Management

For the Periods Ending March 31, 2024



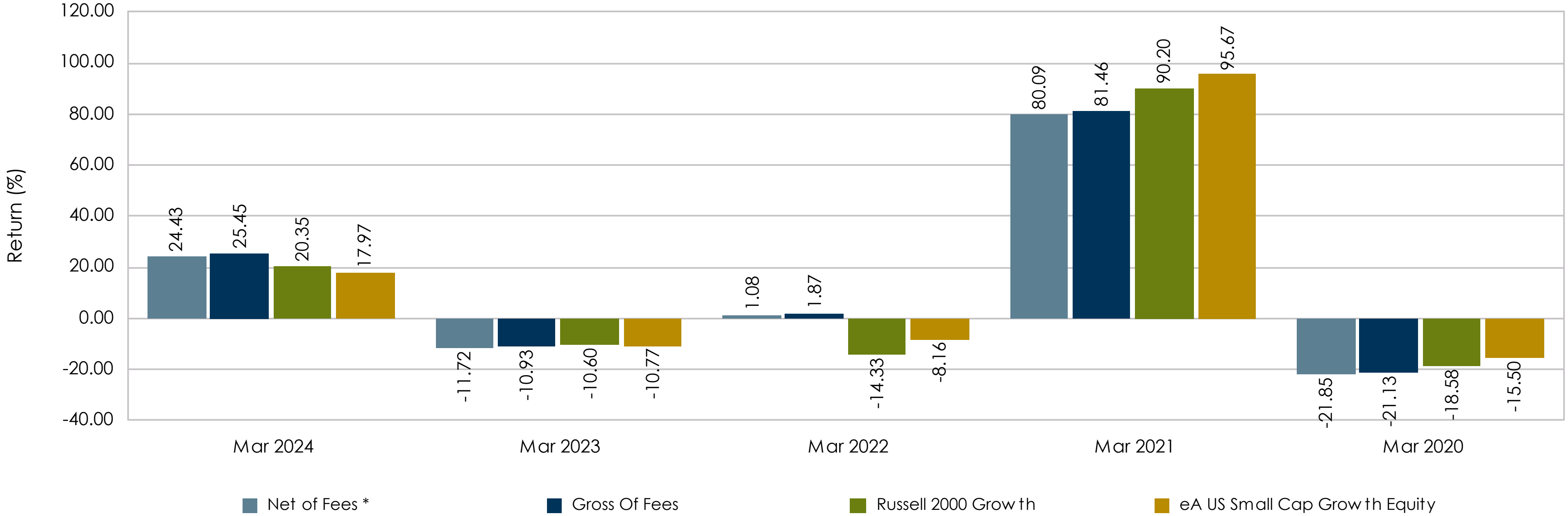
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	24	18	15	49	81	59
5th Percentile	30.45	32.74	6.97	16.85	16.99	13.80
25th Percentile	23.25	22.84	2.25	12.46	13.97	11.76
50th Percentile	20.24	17.97	-0.48	10.17	11.99	10.37
75th Percentile	16.43	13.66	-4.44	8.19	10.38	9.28
95th Percentile	12.96	6.05	-9.91	5.59	8.34	7.04
Observations	156	156	155	151	147	135

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

ClariVest Asset Management

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	18	51	7	82	78
5th Percentile	32.74	-1.61	3.51	146.25	-4.57
25th Percentile	22.84	-7.51	-3.19	111.92	-11.15
50th Percentile	17.97	-10.77	-8.16	95.67	-15.50
75th Percentile	13.66	-14.46	-13.25	84.72	-20.42
95th Percentile	6.05	-21.54	-21.67	70.97	-27.07
Observations	156	169	176	178	179

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

International Equity Managers

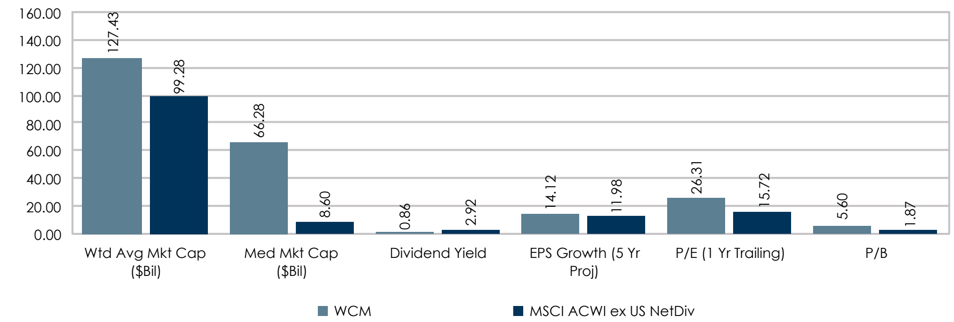
WCM Focused Growth International

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity - Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2020
- **Fees** 75 bps

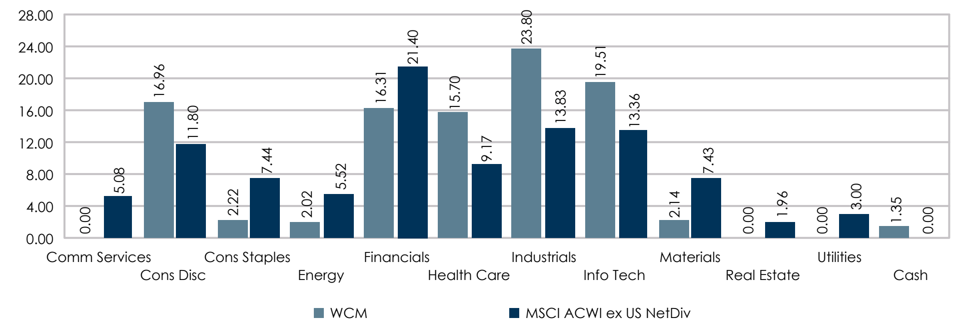
Characteristics



Performance Goals

- Outperform the MSCI ACWI ex US NetDiv.
- Provide a rate of return which ranks in the top 40% in eA ACWI ex-US Large Cap Equity universe.

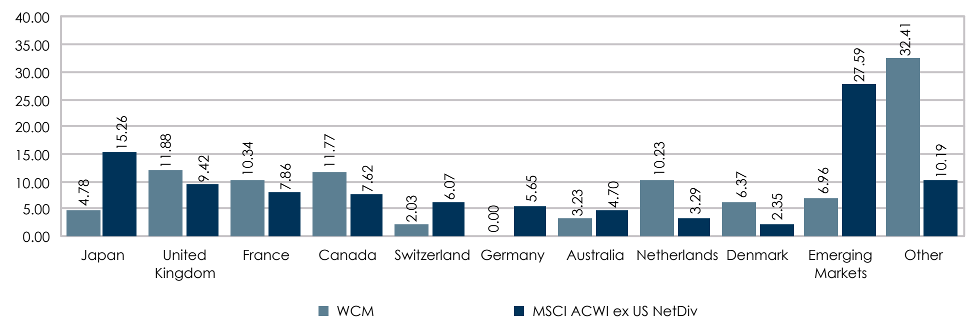
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**72,551**	**76,649**
Net Additions	-288	-581
Return on Investment	18,413	14,608
Ending Market Value	**90,677**	**90,677**

Country Allocation

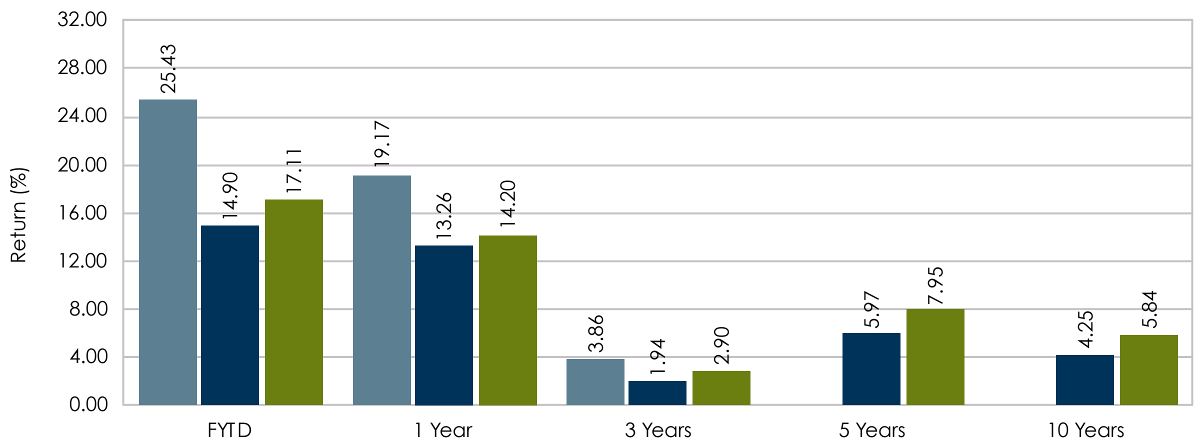


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

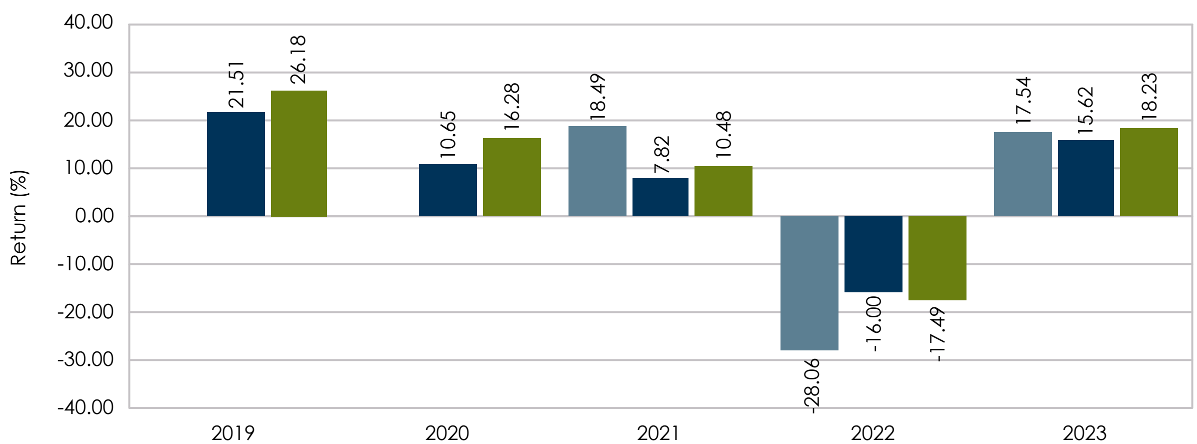
WCM Focused Growth International

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WCM	25.43	3	--	--
MSCI ACWI ex US NetDiv	14.90		--	--
eA ACWI ex-US Large Cap Equity	17.11		--	--
1 Year				
WCM	19.17	19	19.44	0.72
MSCI ACWI ex US NetDiv	13.26		11.22	0.71
eA ACWI ex-US Large Cap Equity	14.20		13.47	0.66
3 Years				
WCM	3.86	36	22.64	0.06
MSCI ACWI ex US NetDiv	1.94		16.40	-0.04
eA ACWI ex-US Large Cap Equity	2.90		18.24	0.01
5 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	5.97		20.04	0.20
eA ACWI ex-US Large Cap Equity	7.95		21.27	0.27
10 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	4.25		16.34	0.18
eA ACWI ex-US Large Cap Equity	5.84		17.45	0.25

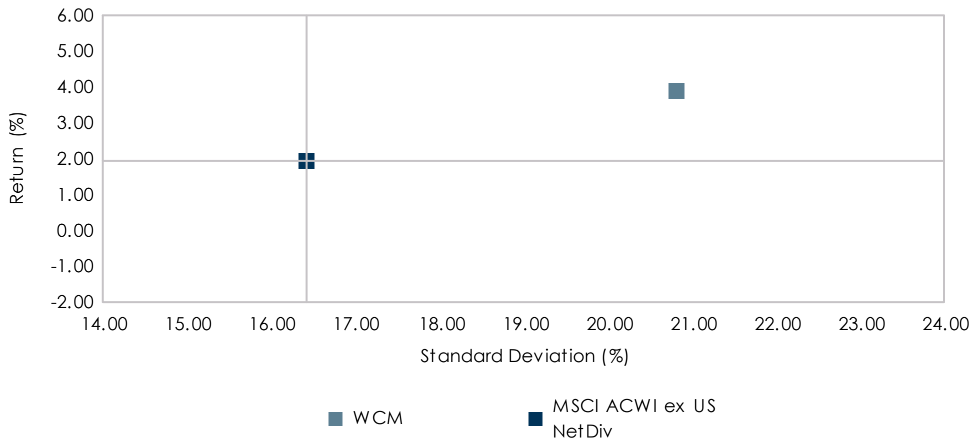
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2024

3 Year Risk / Return



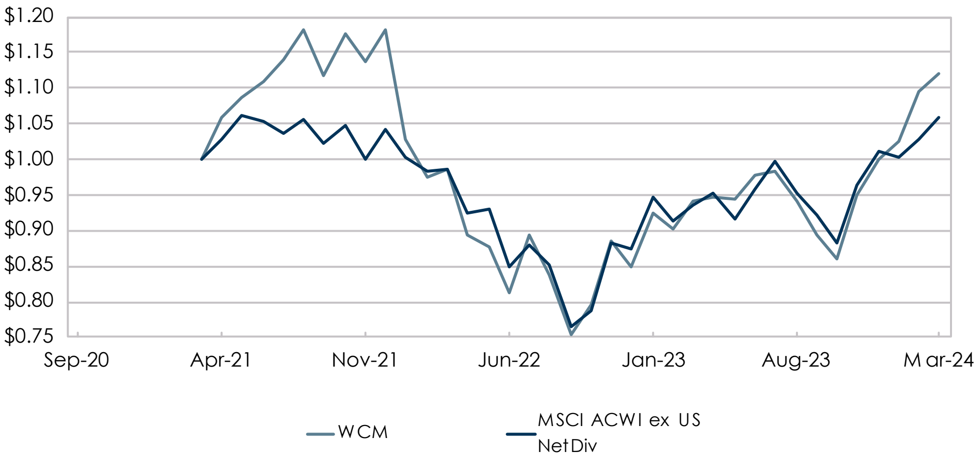
3 Year Portfolio Statistics

	WCM	MSCI ACWI ex US NetDiv
Return (%)	3.86	1.94
Standard Deviation (%)	20.80	16.42
Sharpe Ratio	0.06	-0.04

Benchmark Relative Statistics

Beta	1.11
R Squared (%)	76.47
Alpha (%)	2.37
Tracking Error (%)	10.25
Batting Average (%)	58.33
Up Capture (%)	126.57
Down Capture (%)	110.38

3 Year Growth of a Dollar



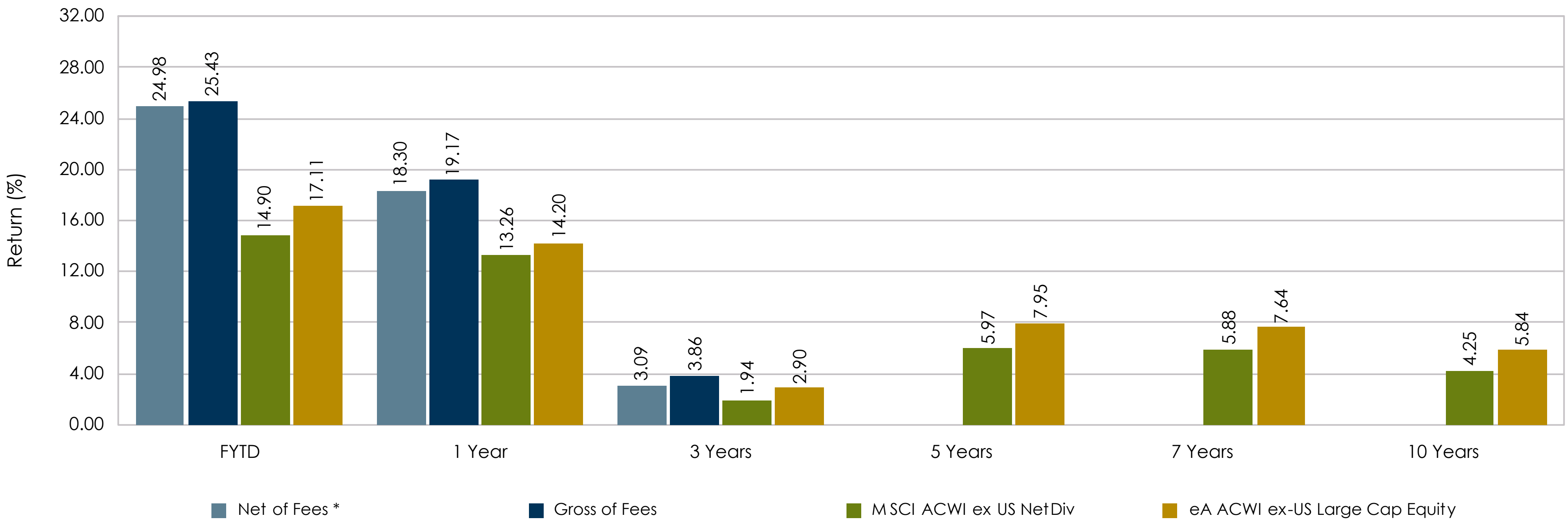
3 Year Return Analysis

	WCM	MSCI ACWI ex US NetDiv
Number of Months	36	36
Highest Monthly Return (%)	11.09	11.80
Lowest Monthly Return (%)	-12.87	-9.99
Number of Positive Months	21	19
Number of Negative Months	15	17
% of Positive Months	58.33	52.78

Statistics are calculated using monthly return data.

WCM Focused Growth International

For the Periods Ending March 31, 2024



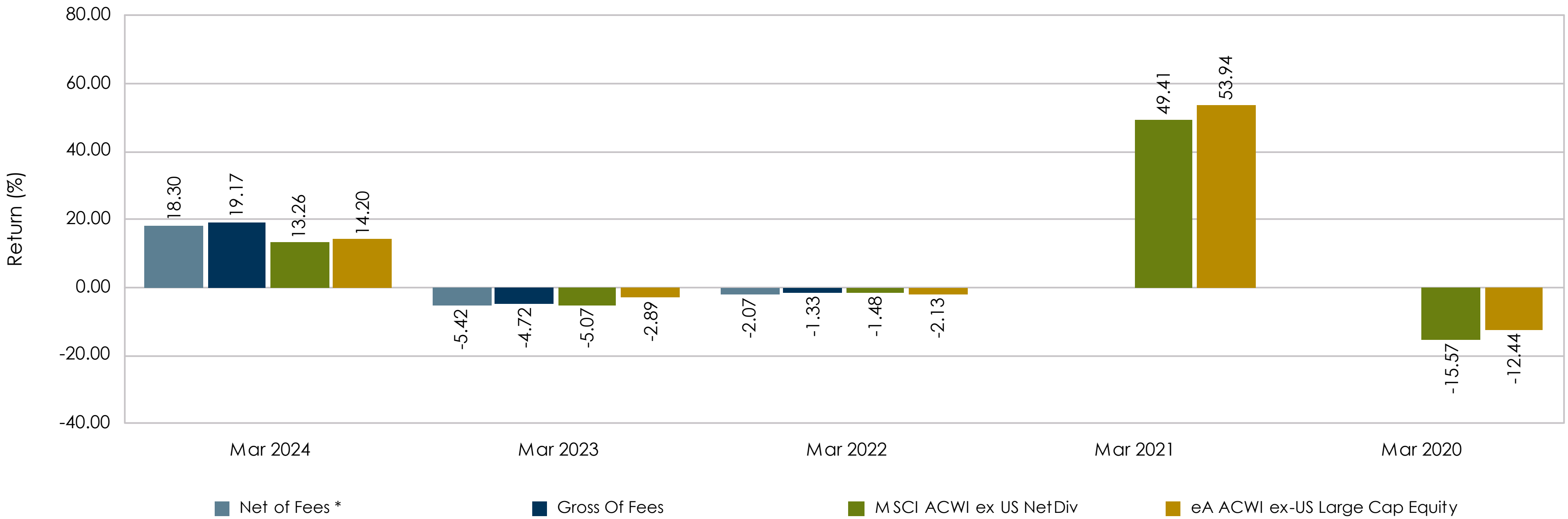
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	3	19	36			
5th Percentile	24.46	23.13	8.01	11.29	10.94	8.78
25th Percentile	19.46	17.48	5.11	8.97	8.70	6.71
50th Percentile	17.11	14.20	2.90	7.95	7.64	5.84
75th Percentile	15.10	11.86	0.81	7.05	6.84	4.98
95th Percentile	10.38	7.81	-2.87	5.31	5.26	3.75
Observations	147	147	141	132	118	98

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

WCM Focused Growth International

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	19	73	44		
5th Percentile	23.13	3.27	5.72	73.23	-2.53
25th Percentile	17.48	-0.72	1.03	59.29	-7.77
50th Percentile	14.20	-2.89	-2.13	53.94	-12.44
75th Percentile	11.86	-5.16	-6.37	48.14	-17.40
95th Percentile	7.81	-8.61	-13.39	40.36	-22.54
Observations	147	151	147	144	138

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

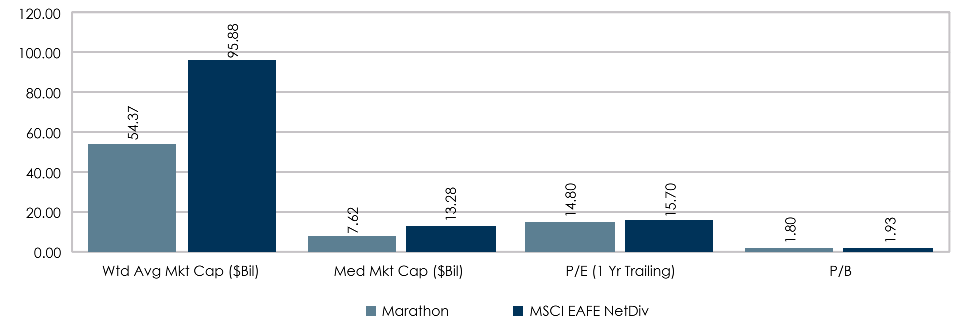
Marathon-London International Fund

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** August 2015
- **Fees** 35 bps flat management fee plus 20% of outperformance over a rolling three year period

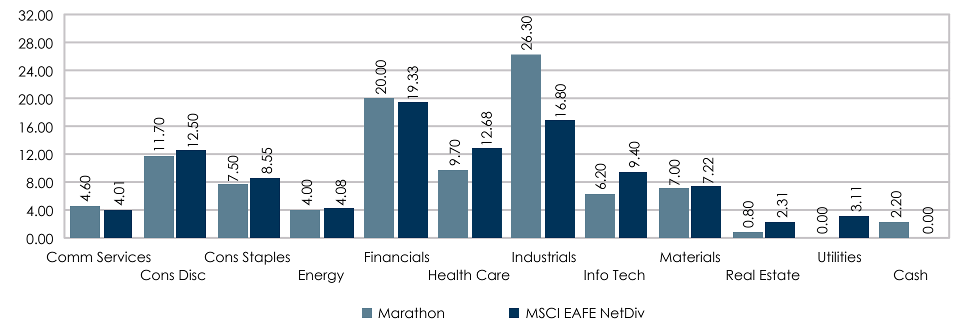
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

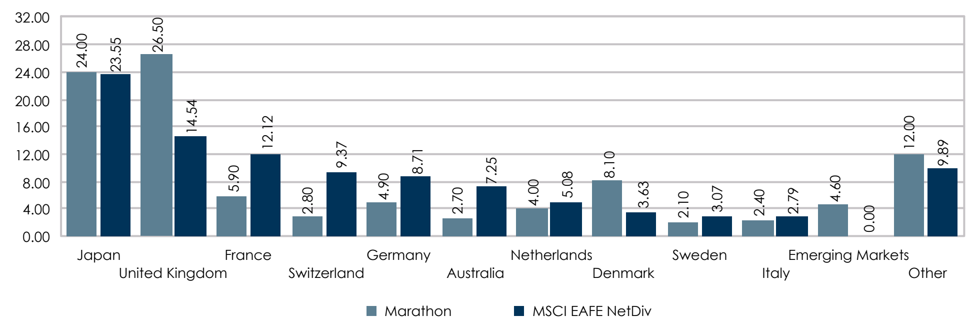
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**79,692**	**85,229**
Net Additions	-5,239	-10,390
Return on Investment	12,370	11,983
Ending Market Value	**86,823**	**86,823**

Country Allocation

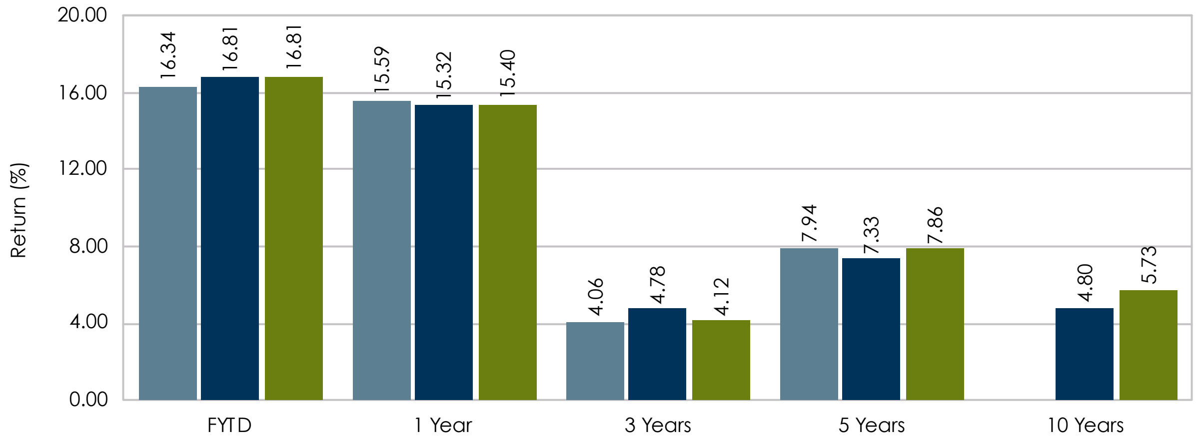


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

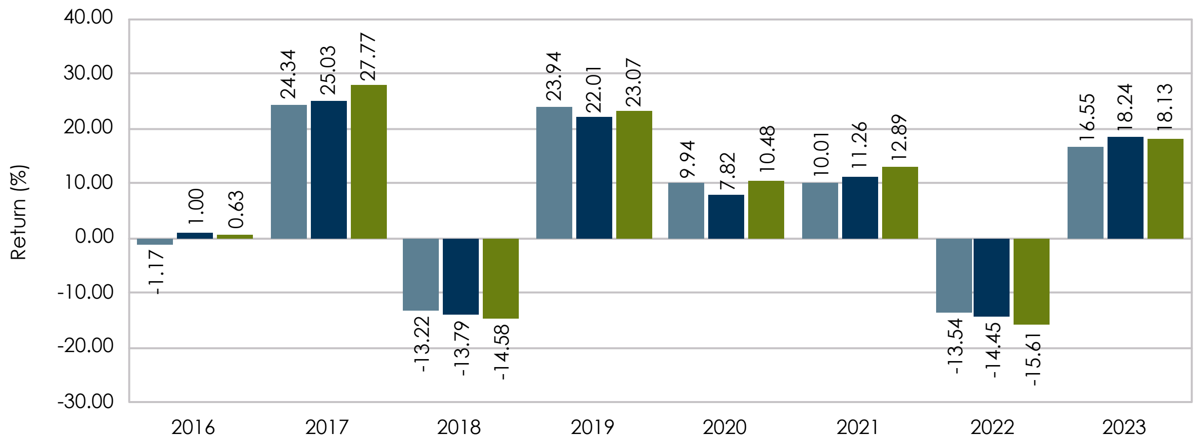
Marathon-London International Fund

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Marathon	16.34	56	--	--
MSCI EAFE NetDiv	16.81		--	--
eA EAFE All Cap Core Equity	16.81		--	--
1 Year				
Marathon	15.59	47	10.99	0.94
MSCI EAFE NetDiv	15.32		12.17	0.83
eA EAFE All Cap Core Equity	15.40		12.08	0.80
3 Years				
Marathon	4.06	52	17.53	0.08
MSCI EAFE NetDiv	4.78		17.88	0.12
eA EAFE All Cap Core Equity	4.12		17.59	0.08
5 Years				
Marathon	7.94	45	20.81	0.28
MSCI EAFE NetDiv	7.33		20.10	0.26
eA EAFE All Cap Core Equity	7.86		20.52	0.27
10 Years				
Marathon	--		--	--
MSCI EAFE NetDiv	4.80		16.33	0.21
eA EAFE All Cap Core Equity	5.73		16.79	0.26

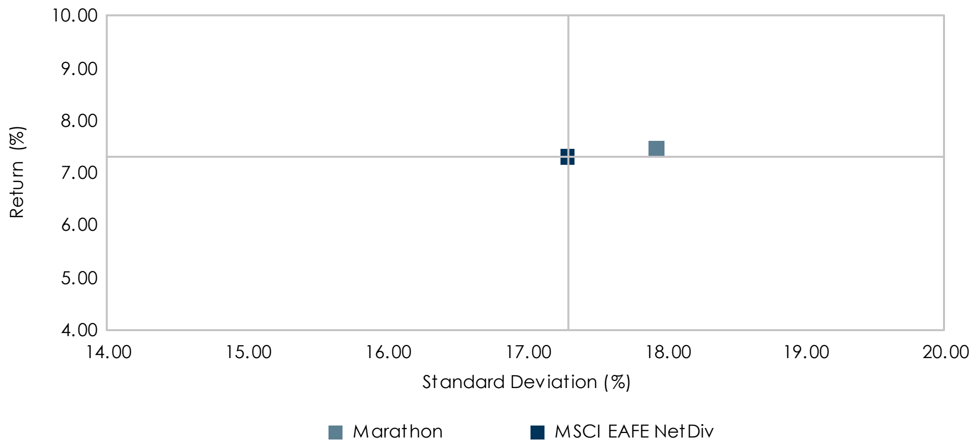
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2024

8 Year Risk / Return



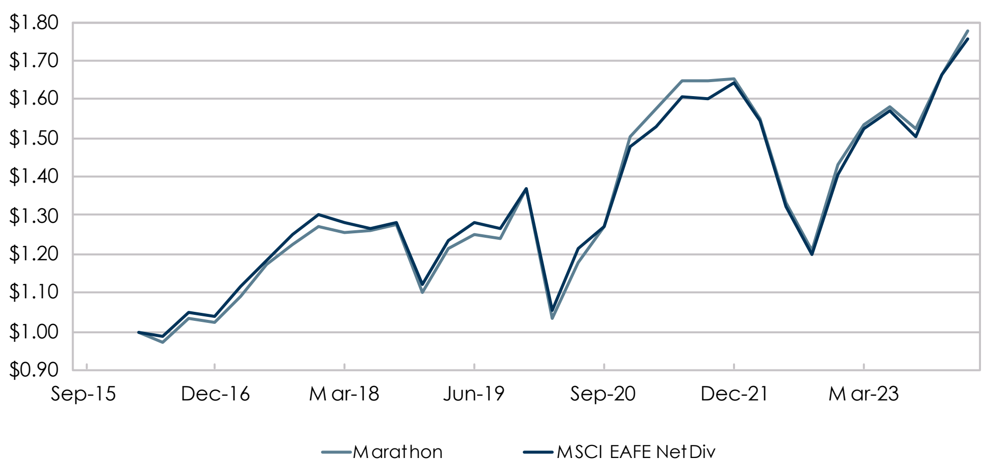
8 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	7.45	7.31
Standard Deviation (%)	17.93	17.30
Sharpe Ratio	0.32	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.33
Alpha (%)	0.00
Tracking Error (%)	2.37
Batting Average (%)	50.00
Up Capture (%)	101.73
Down Capture (%)	101.12

8 Year Growth of a Dollar



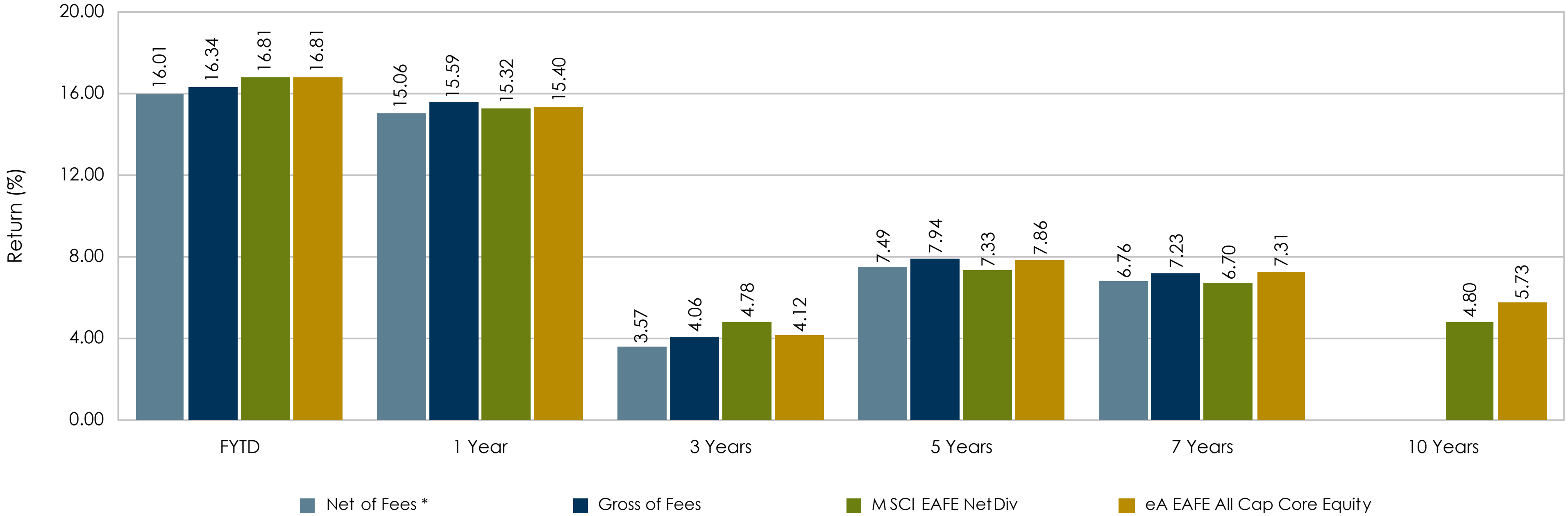
8 Year Return Analysis

	Marathon	MSCI EAFE NetDiv
Number of Quarters	32	32
Highest Quarterly Return (%)	18.17	17.34
Lowest Quarterly Return (%)	-24.28	-22.83
Number of Positive Quarters	22	20
Number of Negative Quarters	10	12
% of Positive Quarters	68.75	62.50

Statistics are calculated using quarterly return data.

Marathon-London International Fund

For the Periods Ending March 31, 2024



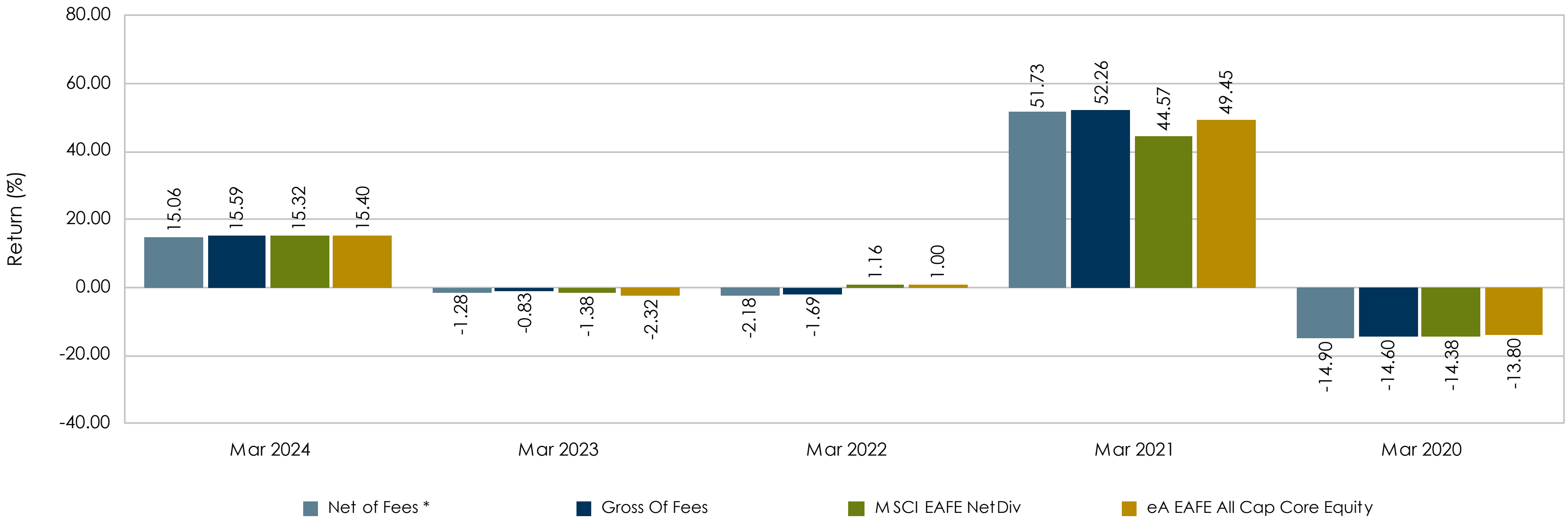
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	56	47	52	45	57	
5th Percentile	21.46	22.50	7.58	11.03	10.28	8.10
25th Percentile	19.11	18.91	5.62	8.76	7.89	6.55
50th Percentile	16.81	15.40	4.12	7.86	7.31	5.73
75th Percentile	14.62	12.89	3.08	6.55	6.39	5.24
95th Percentile	12.24	9.44	-0.93	5.76	5.41	4.55
Observations	62	62	61	58	57	49

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Marathon-London International Fund

For the One Year Periods Ending March



Ranking	47	33	71	38	58
5th Percentile	22.50	3.44	7.21	61.94	-6.76
25th Percentile	18.91	-0.07	3.42	55.01	-11.11
50th Percentile	15.40	-2.32	1.00	49.45	-13.80
75th Percentile	12.89	-4.29	-2.12	44.30	-16.90
95th Percentile	9.44	-10.26	-7.27	38.01	-21.65
Observations	62	68	78	74	74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

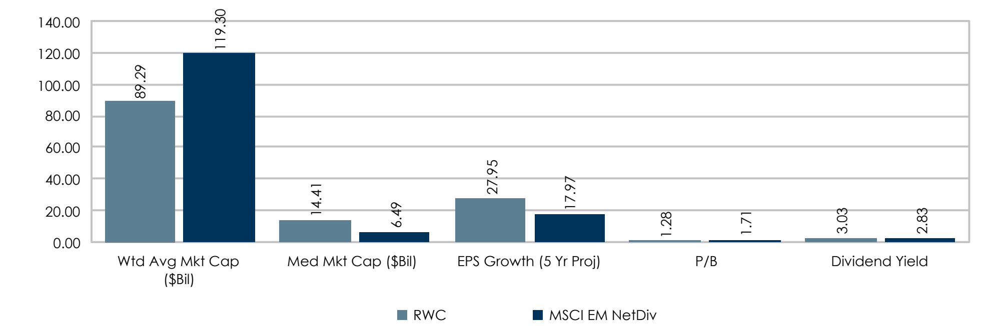
RWC Emerging Markets Equity

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** December 2023
- **Fees** First $250M at 75 bps, 70 bps on the balance

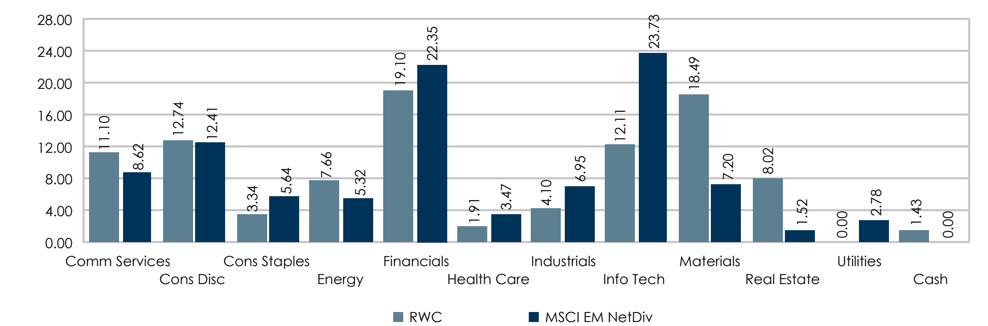
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

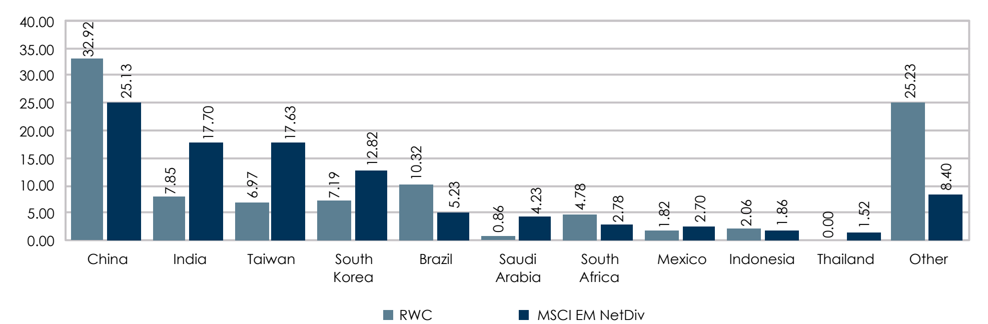
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	36,365	36,365
Return on Investment	471	471
Ending Market Value	**36,835**	**36,835**

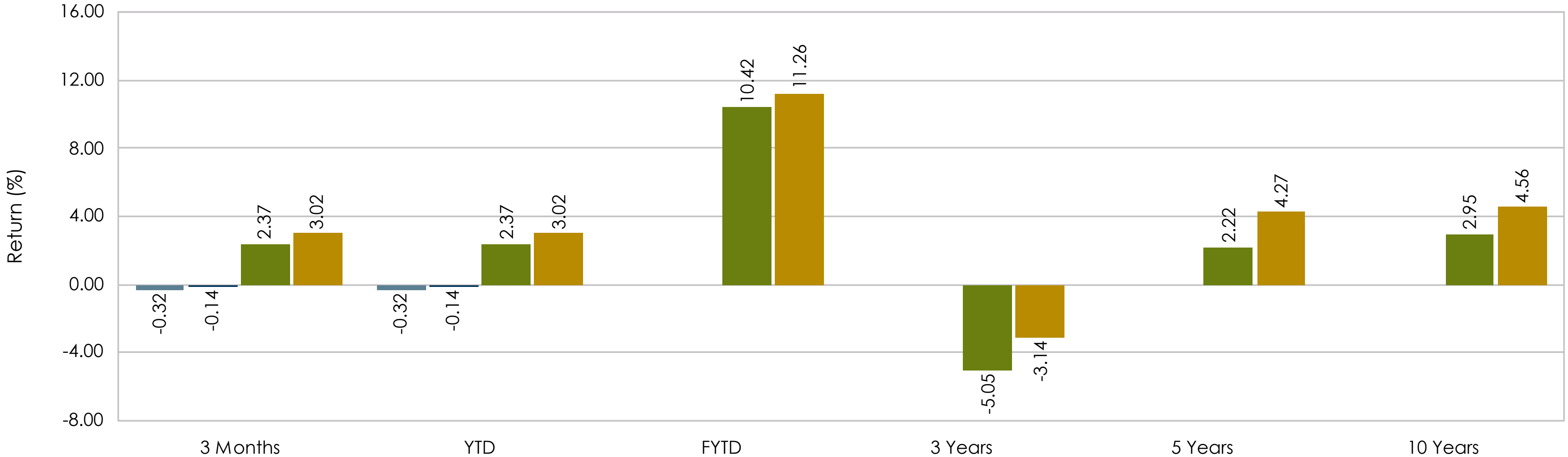
Country Allocation



Characteristic and allocation charts represents data of the RWC Emerging Markets (Non-Mutual Commingled).

RWC Emerging Markets Equity

For the Periods Ending March 31, 2024



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	89	89				
5th Percentile	7.09	7.09	17.60	8.01	11.73	7.85
25th Percentile	4.81	4.81	13.91	1.41	6.56	5.53
50th Percentile	3.02	3.02	11.26	-3.14	4.27	4.56
75th Percentile	1.57	1.57	9.37	-6.13	2.53	3.65
95th Percentile	-1.45	-1.45	5.63	-9.05	0.67	2.48
Observations	510	510	510	477	429	304

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Private Equity

For the Period Ending March 31, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,500,143	375,052	-4,125,091

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
Total	**Nov-21**	**80,000,000**	**23,141,364**	**57,619,295**	**760,659**	**22,765,451**	**23,526,110**	**1.02x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	17,003,321	8,757,338	760,659	**16,716,828**	17,477,487	1.03x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	400,000	9,600,000	-	**287,852**	287,852	0.72x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	**2,780,640**	2,780,640	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	3,338,043	31,661,957	-	**2,980,131**	2,980,131	0.89x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-4,500,143**	**375,052**	**-4,125,091**
General Atlantic Investment Partners 2021	1/22/2024	Capital Call	-199,657	-	
General Atlantic Investment Partners 2021	1/26/2024	Recallable Distribution	-	38,238	
Clayton, Dubilier & Rice Fund XII	2/07/2024	Capital Call	-2,980,131	-	
Clayton, Dubilier & Rice Fund XII	2/07/2024	Capital Call for Fees	-357,912	-	
General Atlantic Investment Partners 2021	2/14/2024	Capital Call	-762,443	-	
General Atlantic Investment Partners 2021	3/04/2024	Recallable Distribution	-	12,694	
General Atlantic Investment Partners 2021	3/07/2024	Recallable Distribution	-	5,234	
General Atlantic Investment Partners 2021	3/14/2024	Recallable Distribution	-	5,429	
TrueBridge Capital Partners Fund VIII	3/21/2024	Capital Call	-200,000	-	
General Atlantic Investment Partners 2021	3/25/2024	Recallable Distribution	-	313,457	

Fixed Income Managers

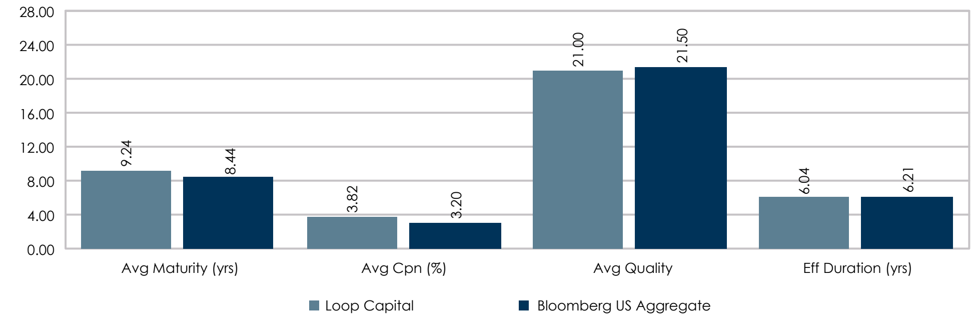
Loop Capital Asset Management

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** March 1997
- **Fees** 25 bps on the first $25 million; 18 bps on the next $50 million; 9 bps on the balance

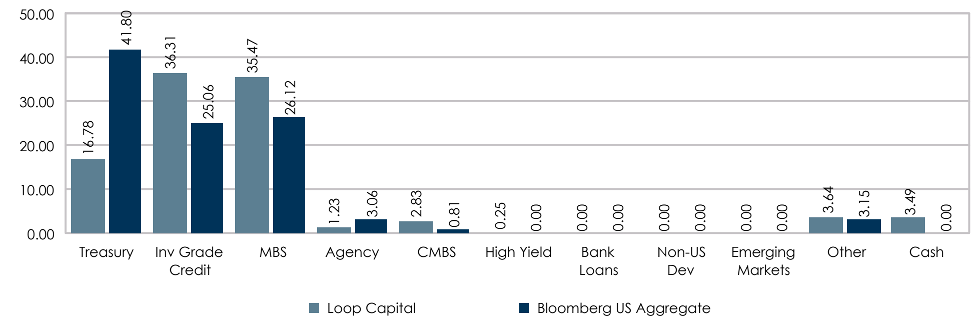
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

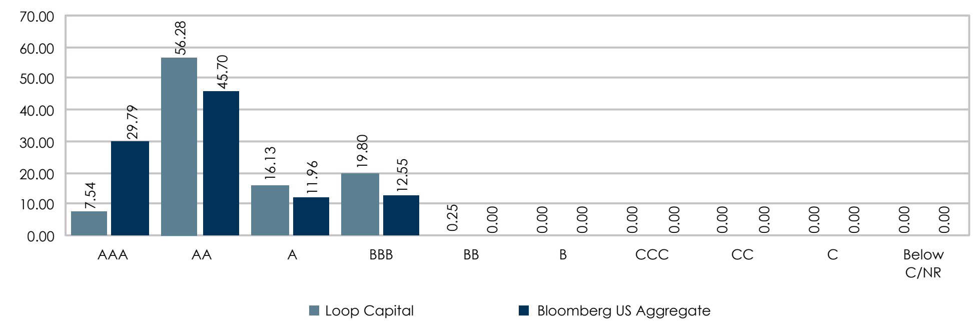
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**50,310**	**52,254**
Net Additions	19,999	19,996
Return on Investment	3,631	1,689
Income	*987*	*1,856*
Gain/Loss	*2,644*	*-167*
Ending Market Value	**73,940**	**73,940**

Quality Allocation

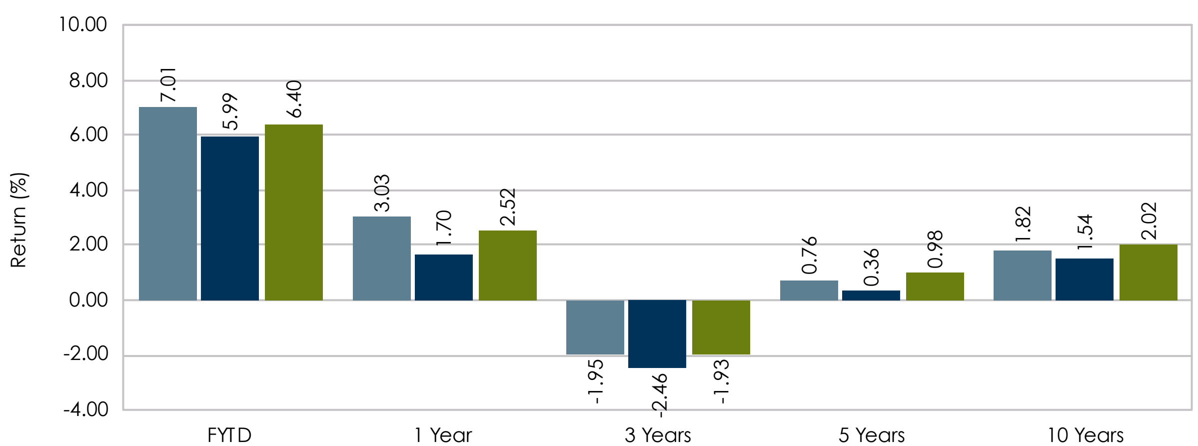


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

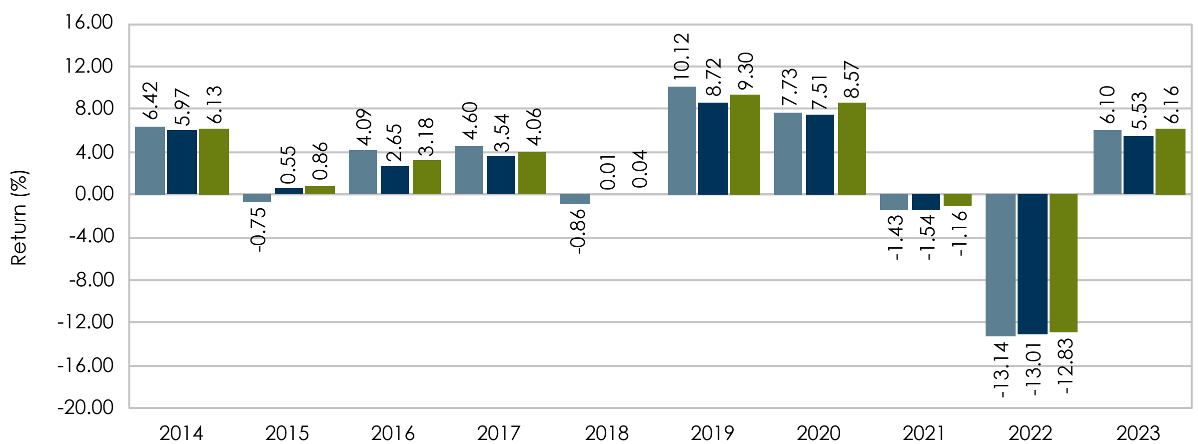
Loop Capital Asset Management

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loop Capital	7.01	10	--	--
Bloomberg US Aggregate	5.99		--	--
eA US Core Fixed Income	6.40		--	--
1 Year				
Loop Capital	3.03	30	8.94	-0.25
Bloomberg US Aggregate	1.70		8.74	-0.41
eA US Core Fixed Income	2.52		8.60	-0.34
3 Years				
Loop Capital	-1.95	53	7.75	-0.58
Bloomberg US Aggregate	-2.46		7.38	-0.68
eA US Core Fixed Income	-1.93		7.40	-0.63
5 Years				
Loop Capital	0.76	77	6.74	-0.19
Bloomberg US Aggregate	0.36		6.46	-0.26
eA US Core Fixed Income	0.98		6.59	-0.16
10 Years				
Loop Capital	1.82	79	5.22	0.08
Bloomberg US Aggregate	1.54		5.03	0.03
eA US Core Fixed Income	2.02		5.09	0.13

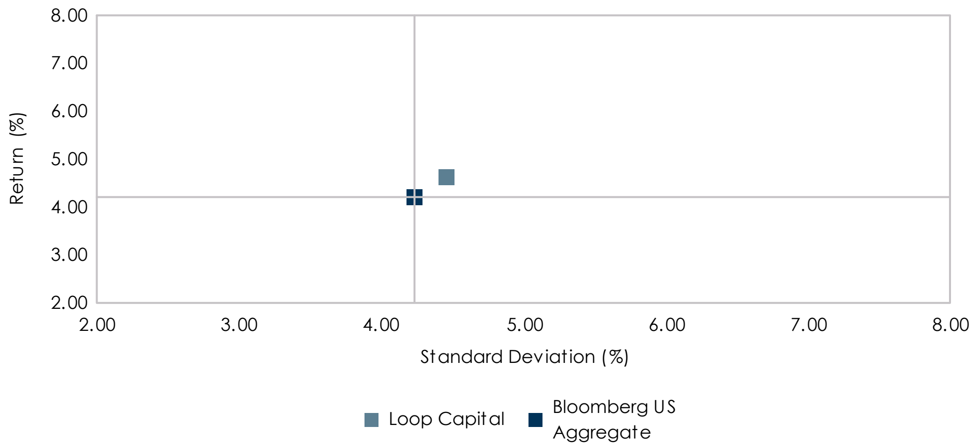
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2024

27 Year Risk / Return



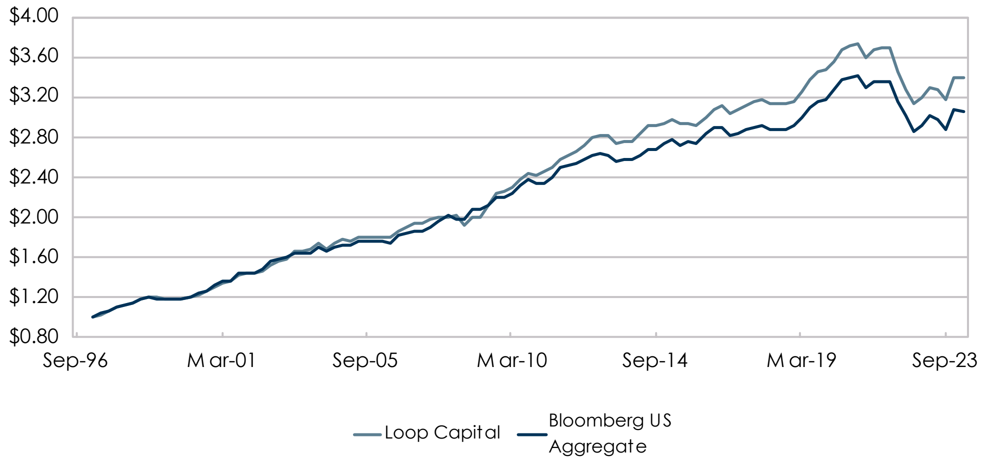
27 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	4.63	4.23
Standard Deviation (%)	4.45	4.23
Sharpe Ratio	0.55	0.49

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	83.38
Alpha (%)	0.14
Tracking Error (%)	1.82
Batting Average (%)	60.19
Up Capture (%)	106.95
Down Capture (%)	99.97

27 Year Growth of a Dollar



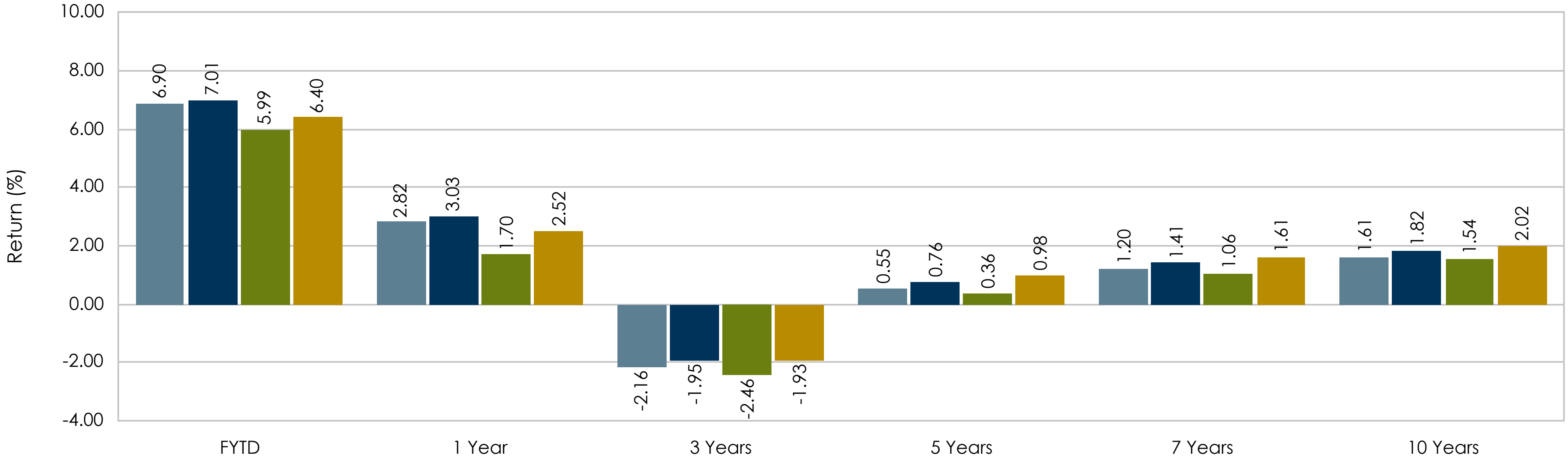
27 Year Return Analysis

	Loop Capital	Bloomberg US Aggregate
Number of Quarters	108	108
Highest Quarterly Return (%)	7.19	6.82
Lowest Quarterly Return (%)	-6.13	-5.93
Number of Positive Quarters	82	80
Number of Negative Quarters	26	28
% of Positive Quarters	75.93	74.07

Statistics are calculated using quarterly return data.

Loop Capital Asset Management

For the Periods Ending March 31, 2024



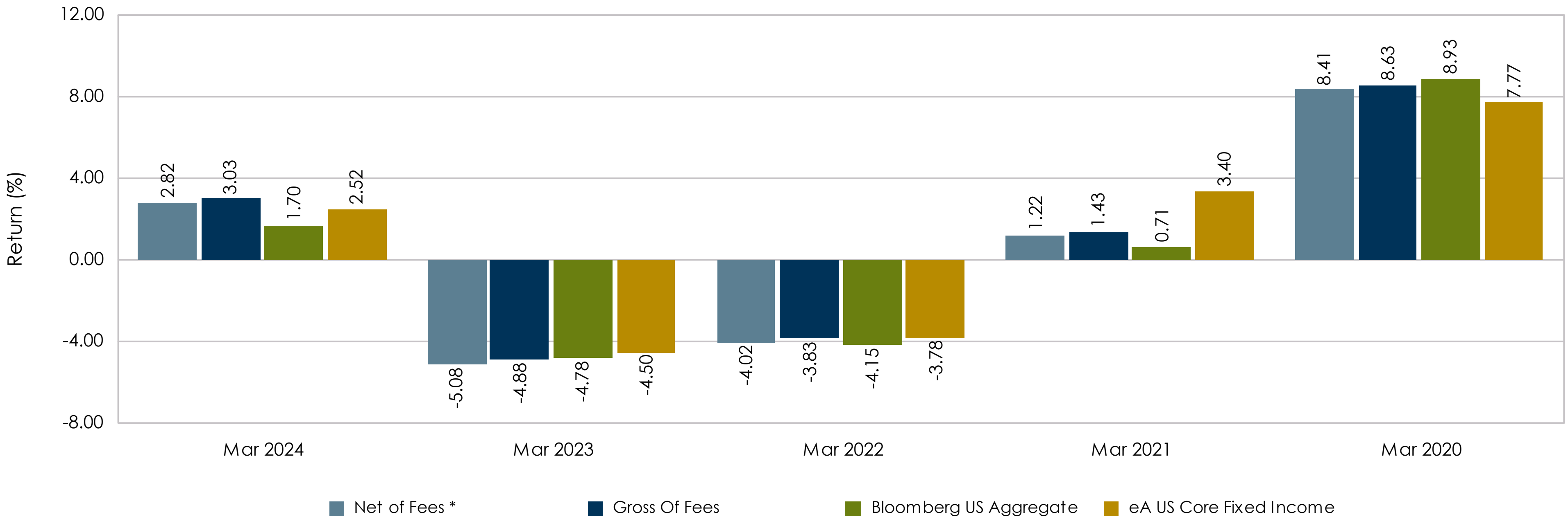
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	10	30	53	77	77	79
5th Percentile	7.44	4.53	-0.79	1.88	2.38	2.64
25th Percentile	6.64	3.16	-1.64	1.30	1.85	2.24
50th Percentile	6.40	2.52	-1.93	0.98	1.61	2.02
75th Percentile	6.03	2.09	-2.21	0.76	1.42	1.86
95th Percentile	5.27	1.18	-2.66	0.34	1.09	1.59
Observations	229	229	222	215	209	199

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Loop Capital Asset Management

For the One Year Periods Ending March



Ranking	30	77	55	83	29
5th Percentile	4.53	-1.80	-2.68	7.79	10.33
25th Percentile	3.16	-3.98	-3.42	4.74	8.81
50th Percentile	2.52	-4.50	-3.78	3.40	7.77
75th Percentile	2.09	-4.84	-4.01	1.98	6.61
95th Percentile	1.18	-5.70	-4.56	-0.37	3.66
Observations	229	251	249	250	258

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

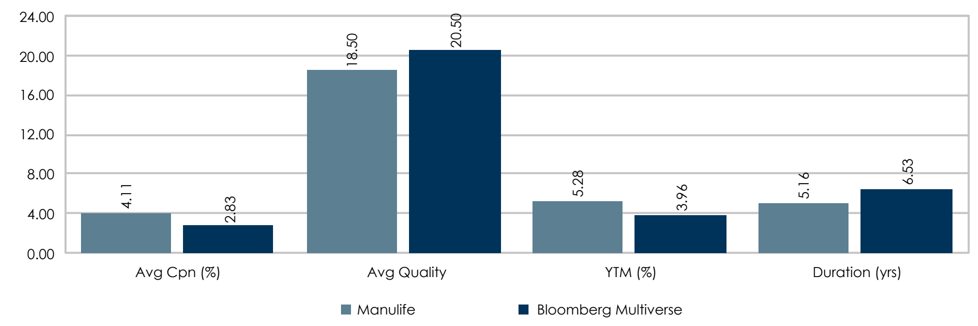
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Multiverse
- **Performance Inception Date** October 2020
- **Fees** 38 bps on first $25 million; 33 bps on next $75 million; 28 bps on balance

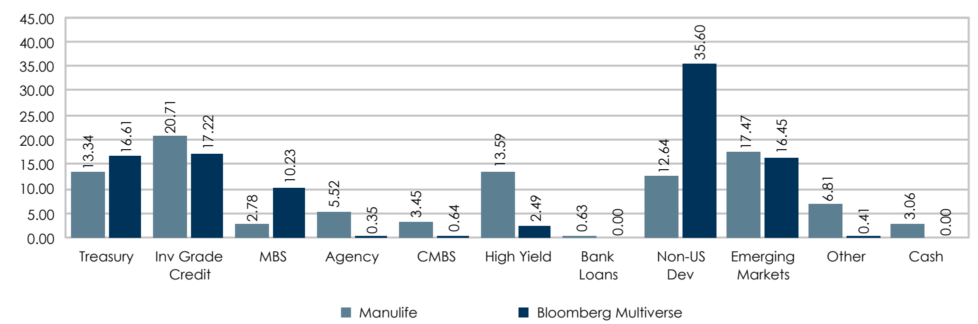
Characteristics



Performance Goals

- Outperform the Bloomberg Multiverse over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

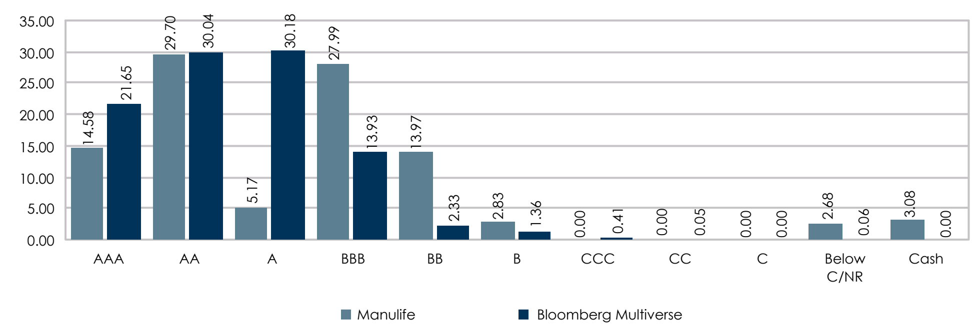
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**49,391**	**50,514**
Net Additions	-83	-164
Return on Investment	3,247	2,206
Ending Market Value	**52,556**	**52,556**

Quality Allocation



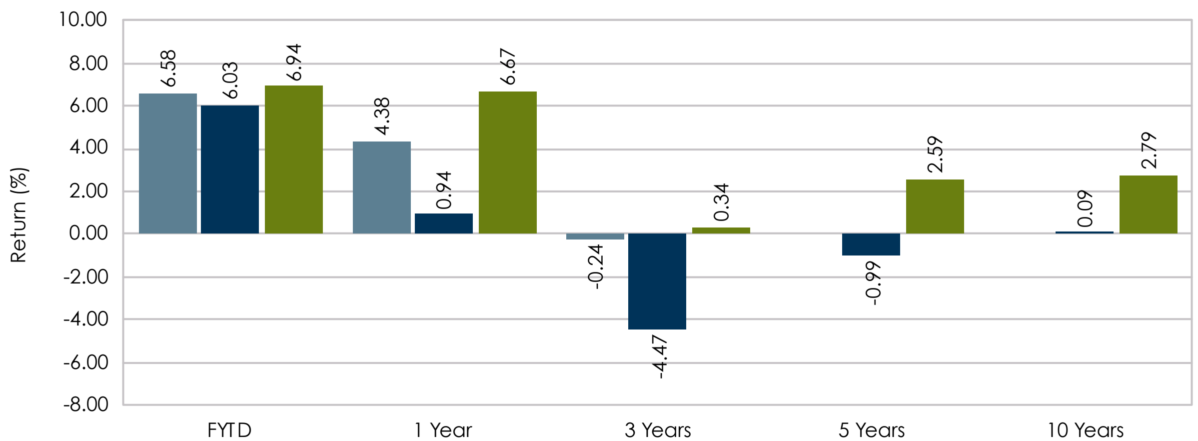
Characteristic and allocation charts represents data of the Strategic Fixed Income Collective Investment Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

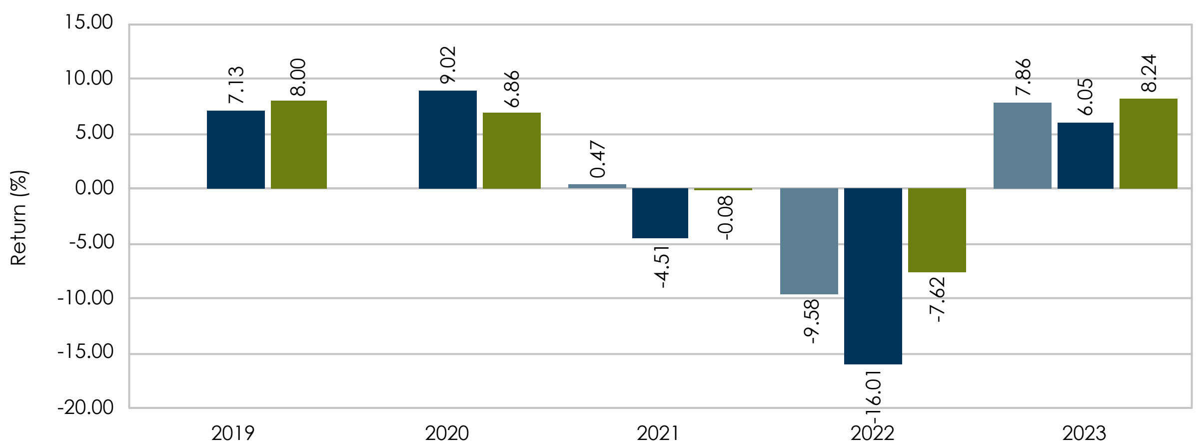
Manulife Strategic Fixed Income

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Manulife	6.58	58	--	--
Bloomberg Multiverse	6.03		--	--
eA Global Unconstrained Fixed Income	6.94		--	--
1 Year				
Manulife	4.38	77	7.46	-0.12
Bloomberg Multiverse	0.94		10.54	-0.41
eA Global Unconstrained Fixed Income	6.67		6.79	0.16
3 Years				
Manulife	-0.24	57	7.05	-0.40
Bloomberg Multiverse	-4.47		9.71	-0.73
eA Global Unconstrained Fixed Income	0.34		7.11	-0.32
5 Years				
Manulife	--		--	--
Bloomberg Multiverse	-0.99		8.41	-0.36
eA Global Unconstrained Fixed Income	2.59		7.98	0.09
10 Years				
Manulife	--		--	--
Bloomberg Multiverse	0.09		7.03	-0.18
eA Global Unconstrained Fixed Income	2.79		6.37	0.24

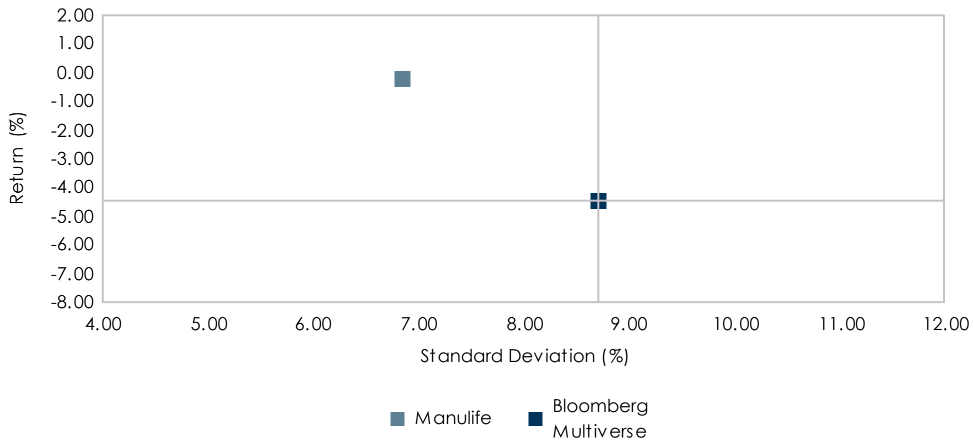
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2024

3 Year Risk / Return



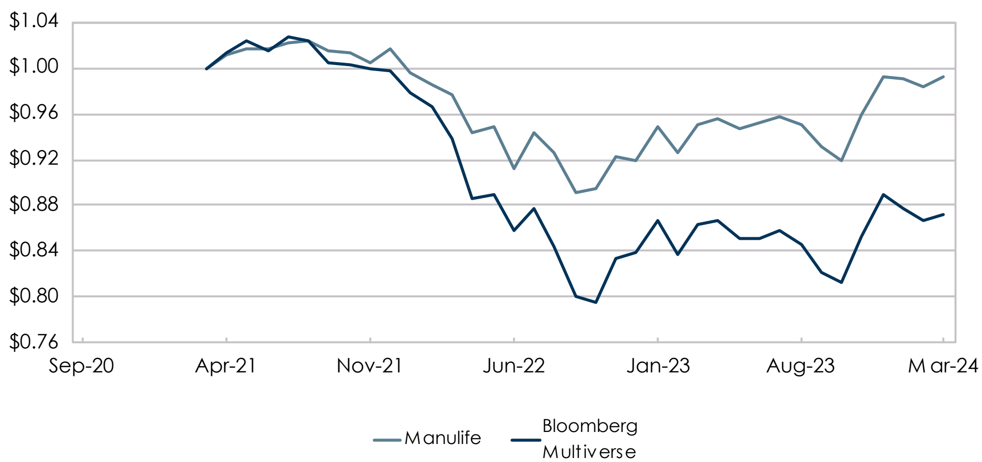
3 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	-0.24	-4.47
Standard Deviation (%)	6.85	8.72
Sharpe Ratio	-0.42	-0.82

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	90.49
Alpha (%)	3.17
Tracking Error (%)	3.05
Batting Average (%)	58.33
Up Capture (%)	84.85
Down Capture (%)	62.62

3 Year Growth of a Dollar



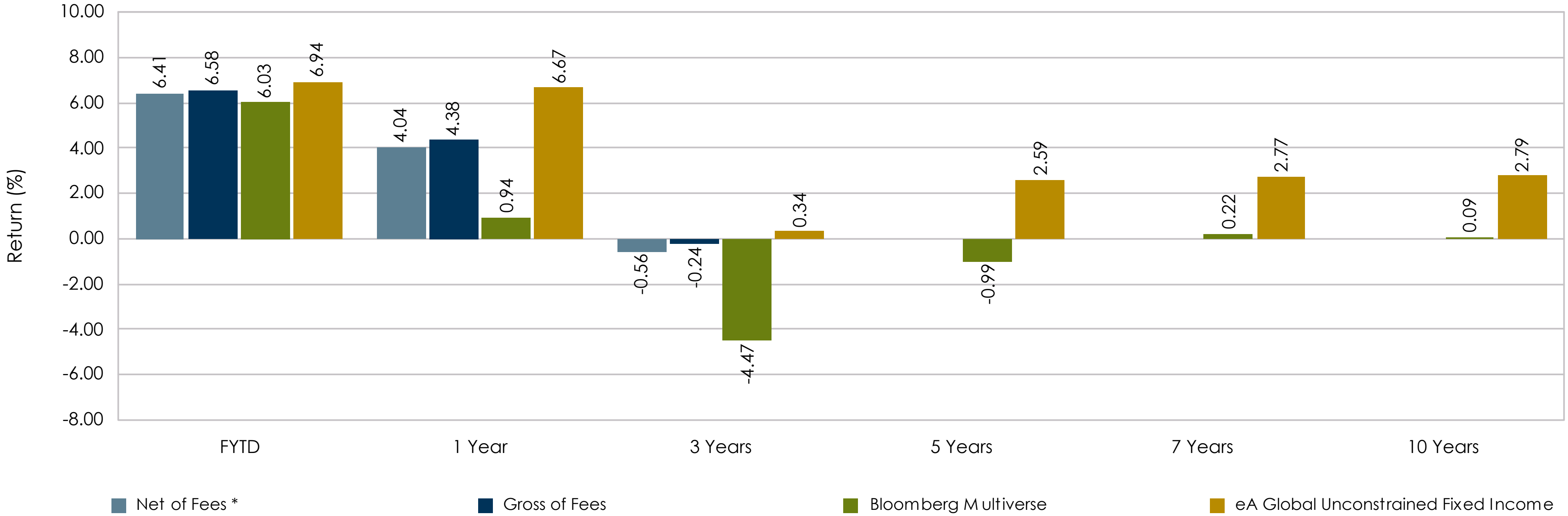
3 Year Return Analysis

	Manulife	Bloomberg Multiverse
Number of Months	36	36
Highest Monthly Return (%)	4.45	5.06
Lowest Monthly Return (%)	-3.82	-5.44
Number of Positive Months	17	15
Number of Negative Months	19	21
% of Positive Months	47.22	41.67

Statistics are calculated using monthly return data.

Manulife Strategic Fixed Income

For the Periods Ending March 31, 2024



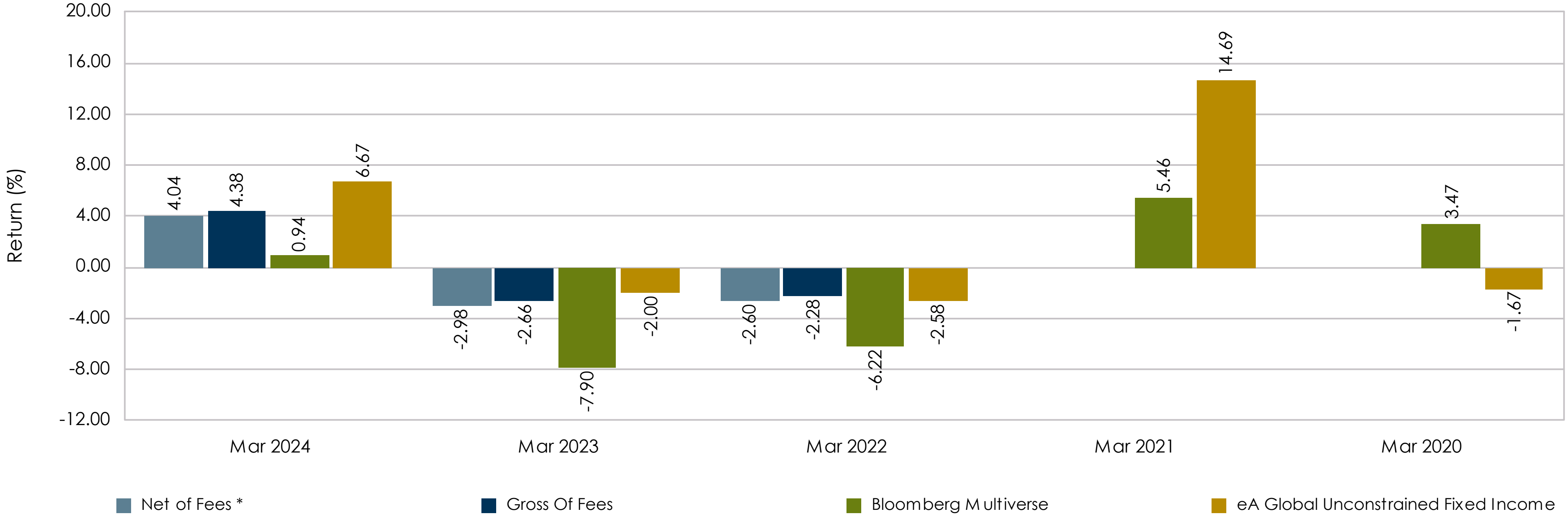
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	58	77	57			
5th Percentile	11.12	11.38	4.73	5.52	4.82	4.99
25th Percentile	8.40	8.59	1.65	3.60	3.47	3.50
50th Percentile	6.94	6.67	0.34	2.59	2.77	2.79
75th Percentile	5.75	4.51	-1.63	1.41	1.92	0.77
95th Percentile	3.71	0.83	-4.55	-0.03	0.31	-0.53
Observations	88	88	88	85	75	58

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Manulife Strategic Fixed Income

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	77	57	44		
5th Percentile	11.38	4.28	1.37	31.62	4.30
25th Percentile	8.59	0.88	-1.28	20.09	0.77
50th Percentile	6.67	-2.00	-2.58	14.69	-1.67
75th Percentile	4.51	-6.26	-5.19	9.40	-5.69
95th Percentile	0.83	-11.12	-8.87	3.86	-12.68
Observations	88	103	107	115	129

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

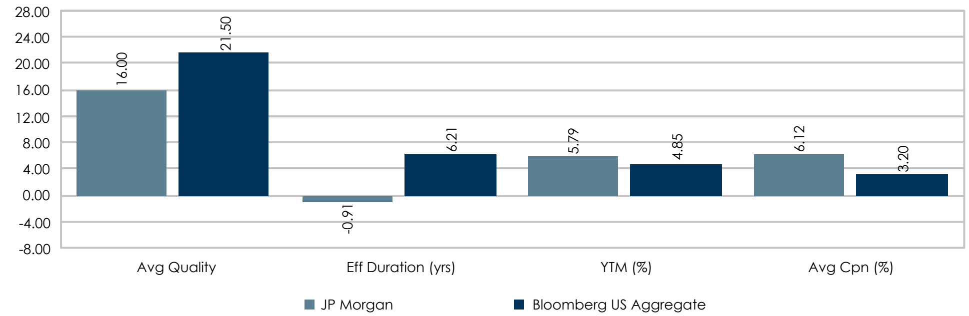
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Liquid Absolute Return
- **Vehicle** Mutual Fund (JSOZX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** October 2020
- **Expense Ratio** 50 bps

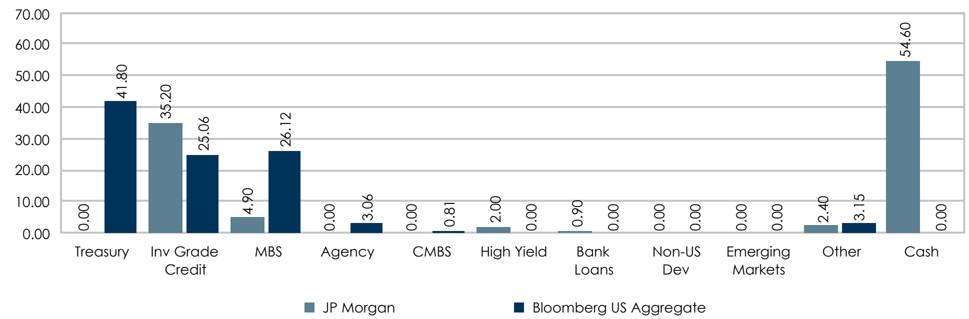
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over rolling 3 year periods on an ongoing basis.
- Rank above median within its peer group over rolling 3 year periods on an ongoing basis.

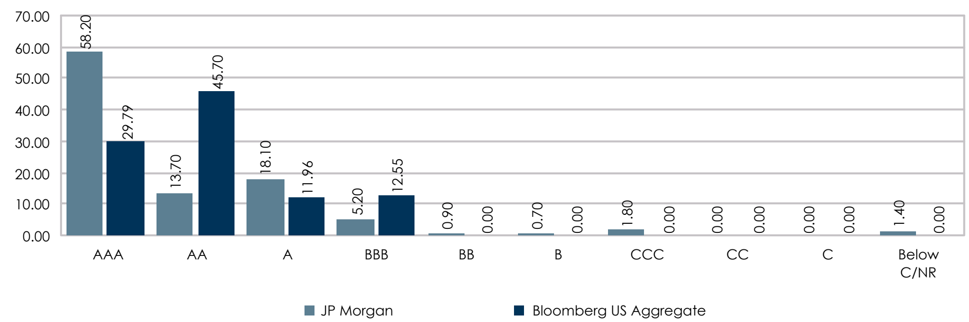
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**54,970**	**61,429**
Net Additions	-148	-8,597
Return on Investment	1,673	3,662
Ending Market Value	**56,495**	**56,495**

Quality Allocation



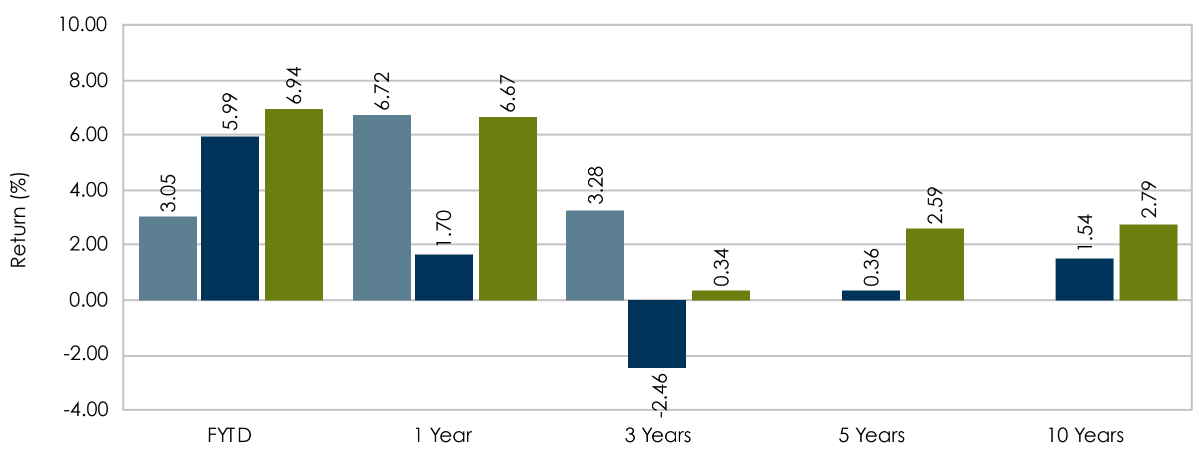
Characteristic and allocation charts represents data of the JPMorgan Strategic Income Opps (Mutual Fund: JSOZX).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

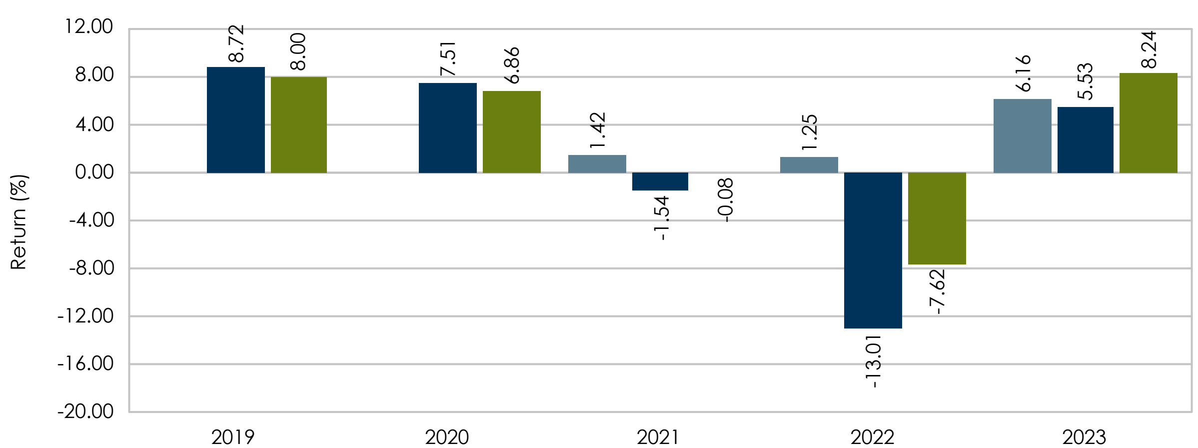
JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
JP Morgan	3.05	97	--	--
Bloomberg US Aggregate	5.99		--	--
eA Global Unconstrained Fixed Income	6.94		--	--
1 Year				
JP Morgan	6.72	49	0.31	4.79
Bloomberg US Aggregate	1.70		8.74	-0.41
eA Global Unconstrained Fixed Income	6.67		6.79	0.16
3 Years				
JP Morgan	3.28	12	1.43	0.49
Bloomberg US Aggregate	-2.46		7.38	-0.68
eA Global Unconstrained Fixed Income	0.34		7.11	-0.32
5 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	0.36		6.46	-0.26
eA Global Unconstrained Fixed Income	2.59		7.98	0.09
10 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.54		5.03	0.03
eA Global Unconstrained Fixed Income	2.79		6.37	0.24

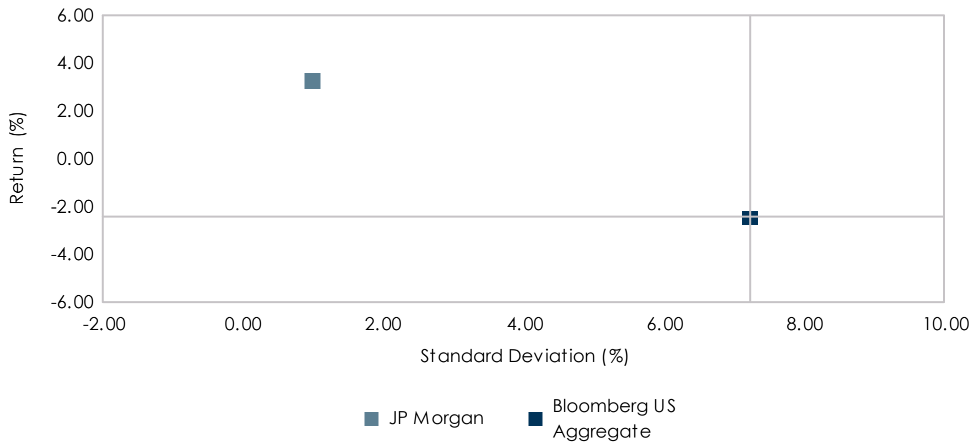
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using quarterly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2024

3 Year Risk / Return



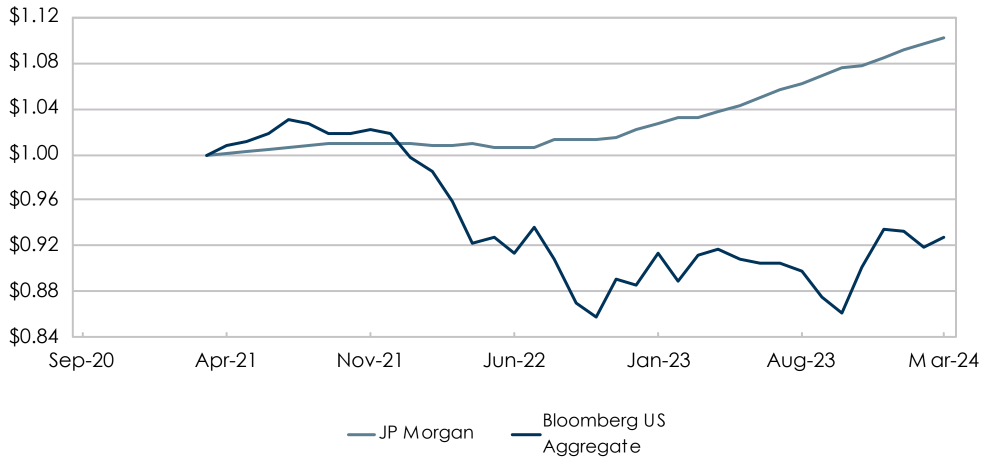
3 Year Portfolio Statistics

	JP Morgan	Bloomberg US Aggregate
Return (%)	3.28	-2.46
Standard Deviation (%)	0.98	7.24
Sharpe Ratio	0.64	-0.71

Benchmark Relative Statistics

Beta	0.00
R Squared (%)	0.05
Alpha (%)	3.28
Tracking Error (%)	7.33
Batting Average (%)	61.11
Up Capture (%)	10.21
Down Capture (%)	-23.40

3 Year Growth of a Dollar



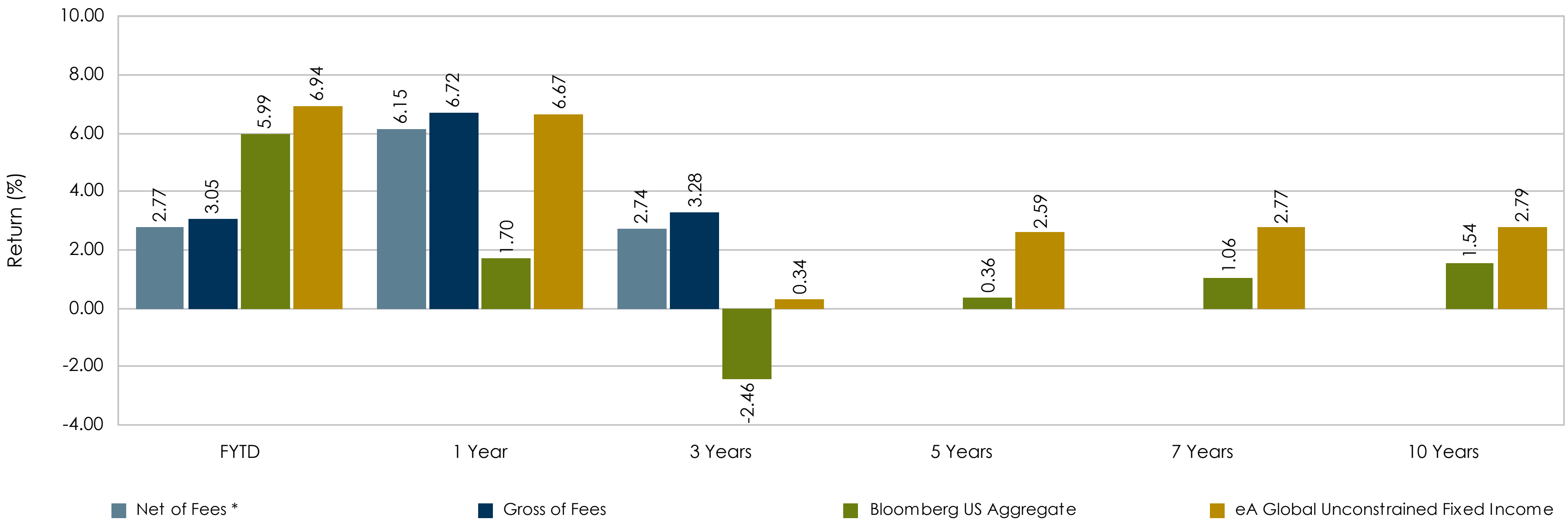
3 Year Return Analysis

	JP Morgan	Bloomberg US Aggregate
Number of Months	36	36
Highest Monthly Return (%)	0.66	4.53
Lowest Monthly Return (%)	-0.38	-4.32
Number of Positive Months	30	14
Number of Negative Months	6	22
% of Positive Months	83.33	38.89

Statistics are calculated using monthly return data.

JP Morgan Strategic Income Opportunities

For the Periods Ending March 31, 2024



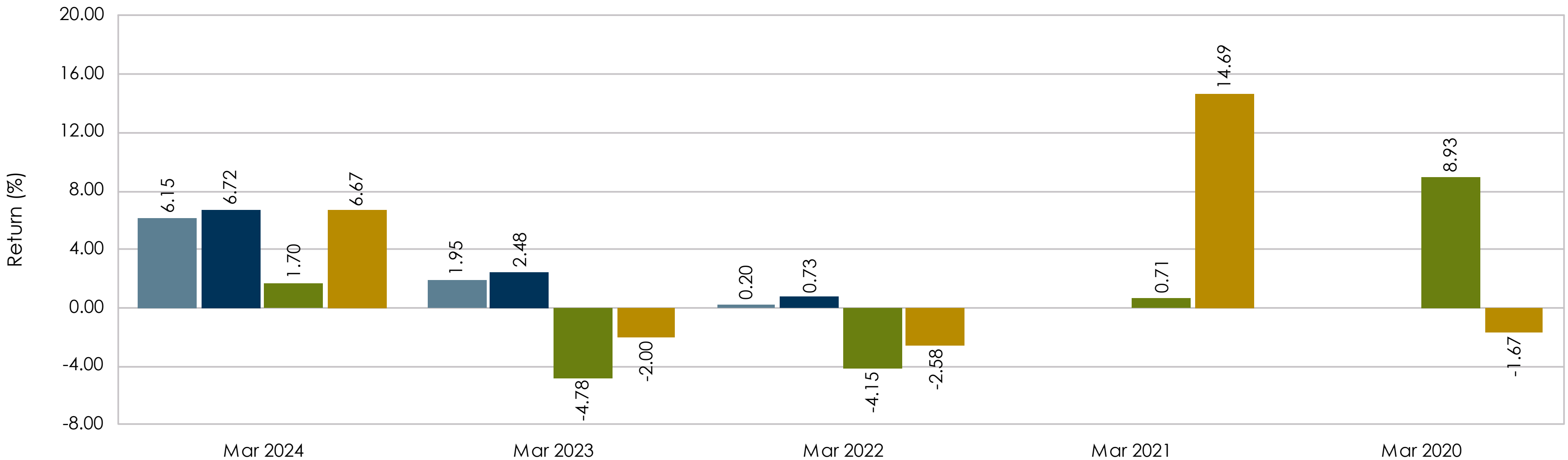
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	97	49	12			
5th Percentile	11.12	11.38	4.73	5.52	4.82	4.99
25th Percentile	8.40	8.59	1.65	3.60	3.47	3.50
50th Percentile	6.94	6.67	0.34	2.59	2.77	2.79
75th Percentile	5.75	4.51	-1.63	1.41	1.92	0.77
95th Percentile	3.71	0.83	-4.55	-0.03	0.31	-0.53
Observations	88	88	88	85	75	58

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

JP Morgan Strategic Income Opportunities

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	49	12	9		
5th Percentile	11.38	4.28	1.37	31.62	4.30
25th Percentile	8.59	0.88	-1.28	20.09	0.77
50th Percentile	6.67	-2.00	-2.58	14.69	-1.67
75th Percentile	4.51	-6.26	-5.19	9.40	-5.69
95th Percentile	0.83	-11.12	-8.87	3.86	-12.68
Observations	88	103	107	115	129

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

** Performance is calculated using net of fee returns.*

Real Estate Managers

UBS Global Asset Management

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** September 2000
- **Fees** 95.5 bps on the first $10M; 82.5 bps on the next $15M; 80.5 bps on the next $25M; 79 bps on the next $50M

Performance Goals

- Outperform the NFI ODCE Net over rolling 3 year periods on an ongoing basis.

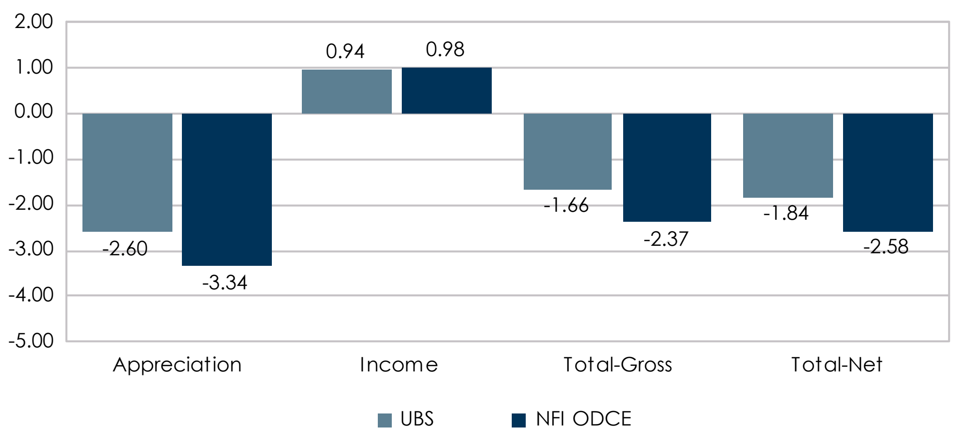
Account Information

Ending Market Value	$42,524,525

Fund Information

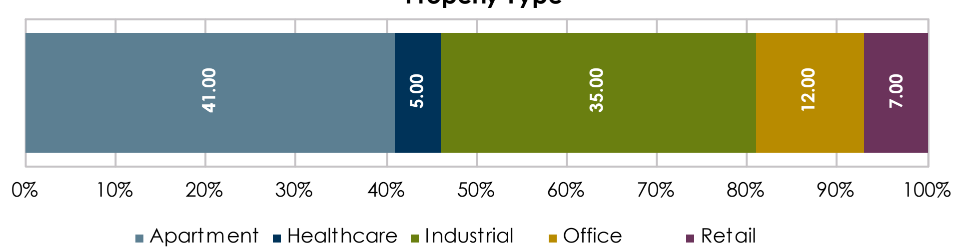
Gross Market Value	$13,700,000,000
Net Market Value	$10,600,000,000
Quarter Income Return (%)	0.94
Year Income Return (%)	3.84
# of Properties	124
# of Participants	434

Current Quarter Returns (%)

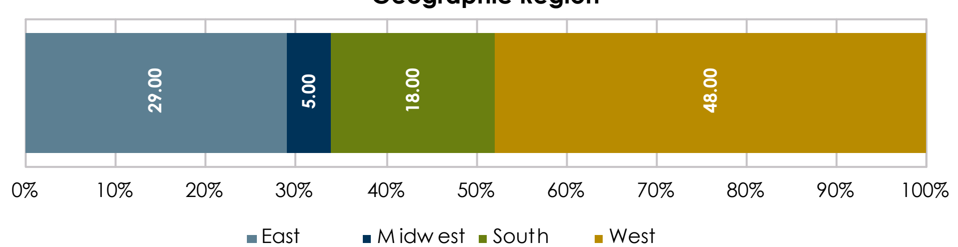


Allocations

Property Type



Geographic Region

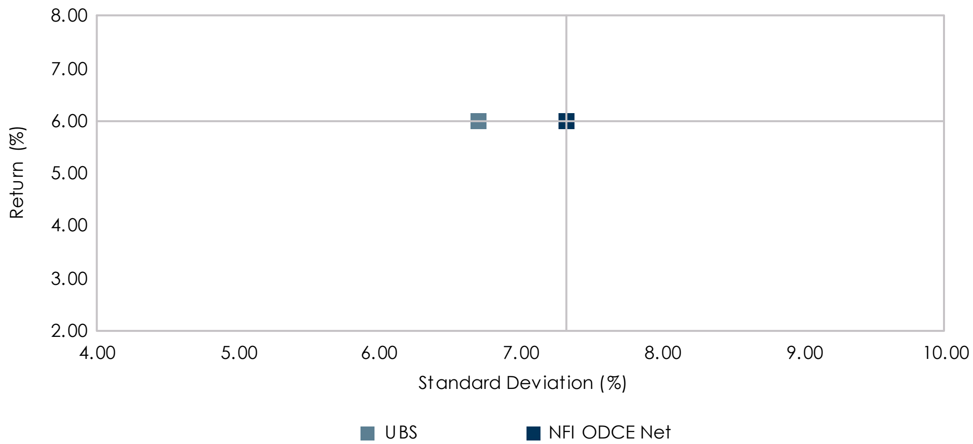


Characteristic and allocation charts represents the composite data of the UBS Trumbull Property Fund.

UBS Global Asset Management

For the Periods Ending March 31, 2024

23 Year Risk / Return



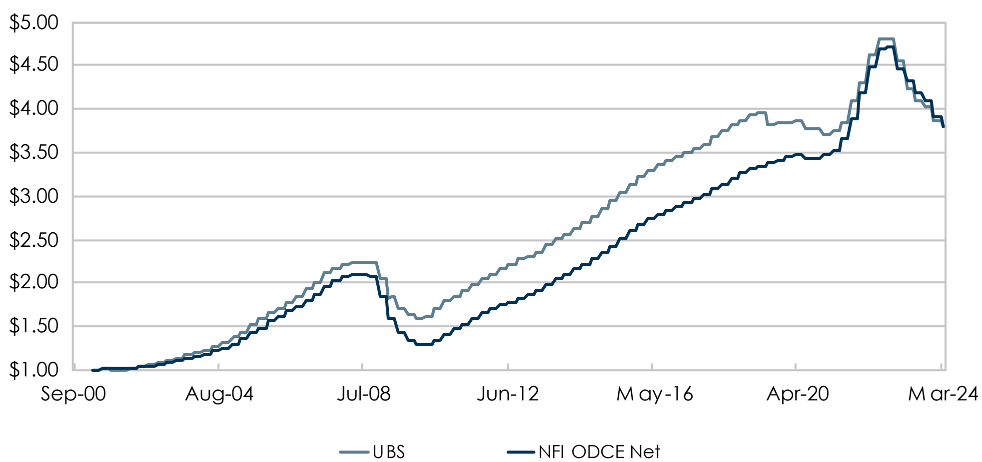
23 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	5.98	5.98
Standard Deviation (%)	6.70	7.32
Sharpe Ratio	0.68	0.62

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	90.20
Alpha (%)	0.76
Tracking Error (%)	2.31
Batting Average (%)	19.20
Up Capture (%)	91.64
Down Capture (%)	87.30

23 Year Growth of a Dollar



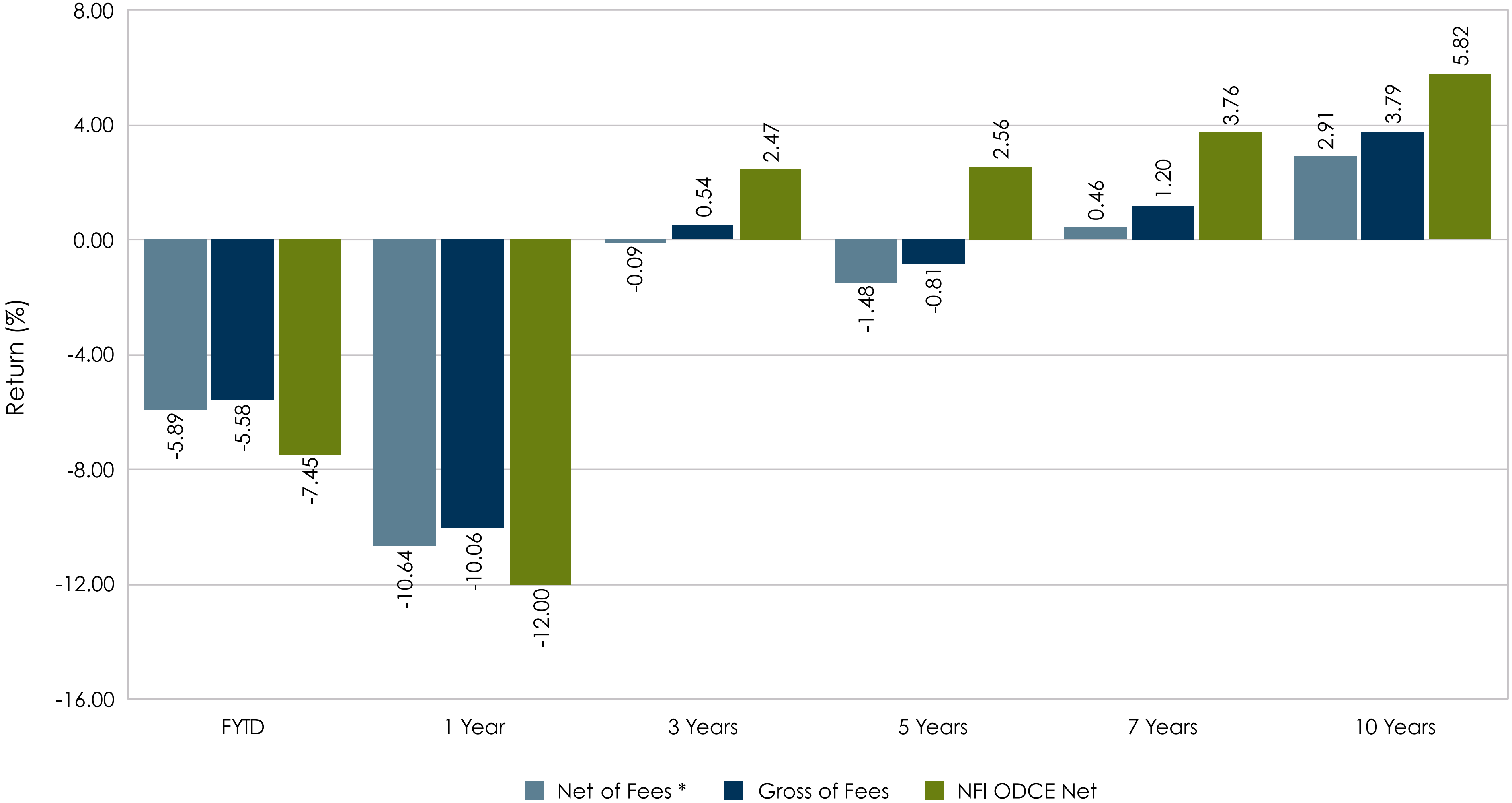
23 Year Return Analysis

	UBS	NFI ODCE Net
Number of Months	276	276
Highest Monthly Return (%)	7.39	7.66
Lowest Monthly Return (%)	-10.41	-13.89
Number of Positive Months	256	263
Number of Negative Months	20	13
% of Positive Months	92.75	95.29

Statistics are calculated using monthly return data.

UBS Global Asset Management

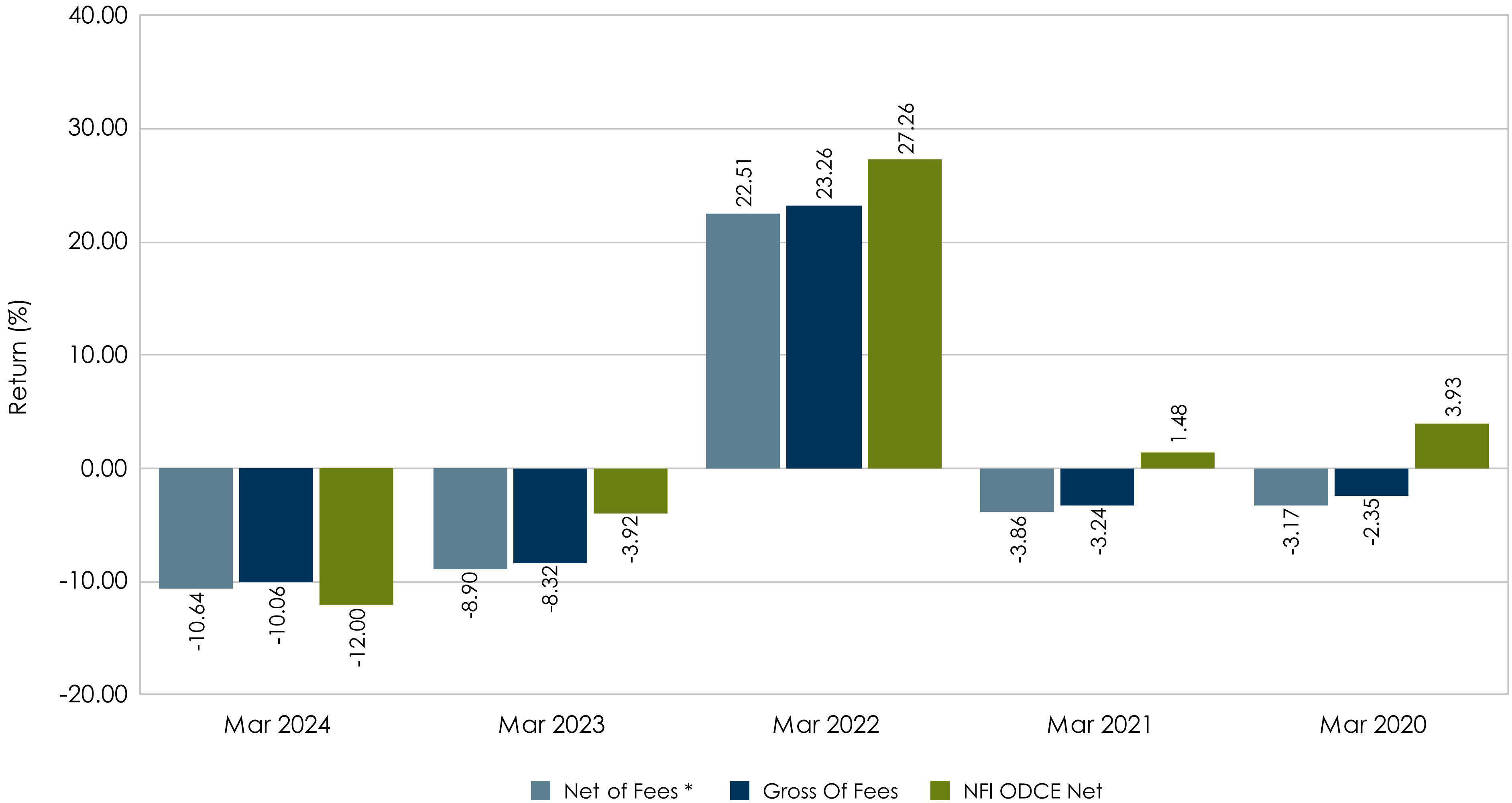
For the Periods Ending March 31, 2024



** Performance is calculated using net of fee returns.*

UBS Global Asset Management

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2017
- **Fees** 100 bps on NAV plus an annual incentive of 10%, subject to a preferred return of 7%

Account Information

- **Ending Market Value** $48,662,801

Fund Information

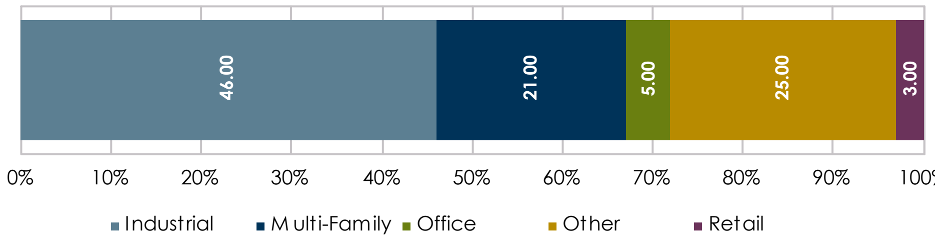
- **Gross Market Value** $29,500,000,000
- **Net Market Value** $13,900,000,000
- **# of Properties** 46

Performance Goals

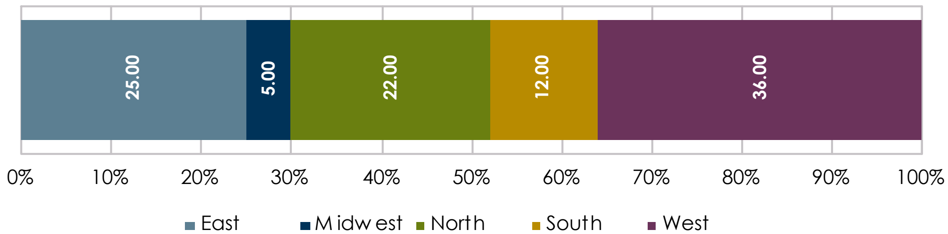
- Outperform the total return of the NFI ODCE Net.

Allocations

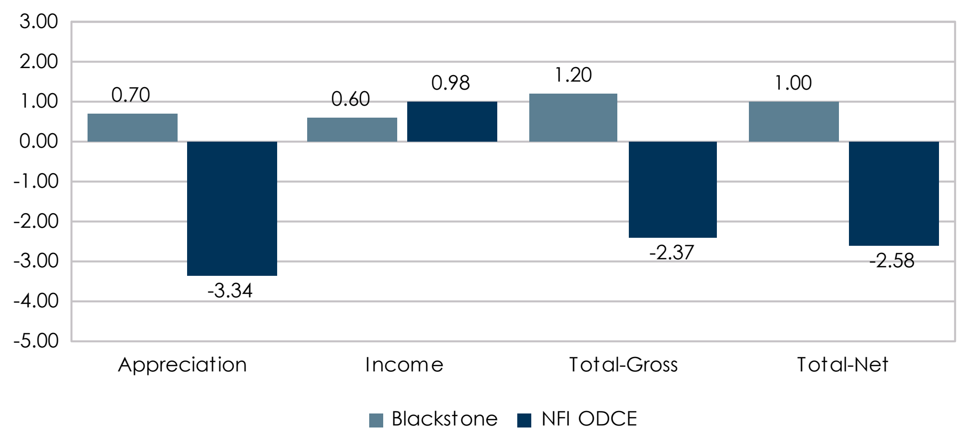
Property Type



Geographic Region



Current Quarter Returns (%)

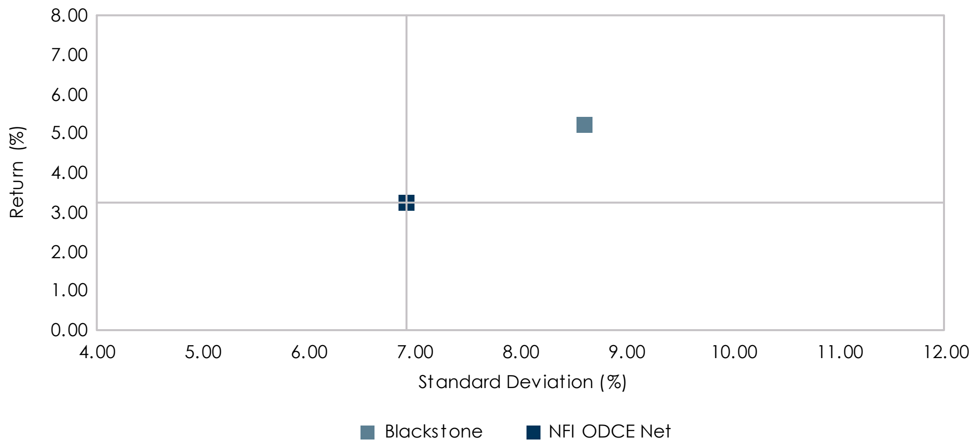


Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

Blackstone Property Partners

For the Periods Ending March 31, 2024

6 Year Risk / Return



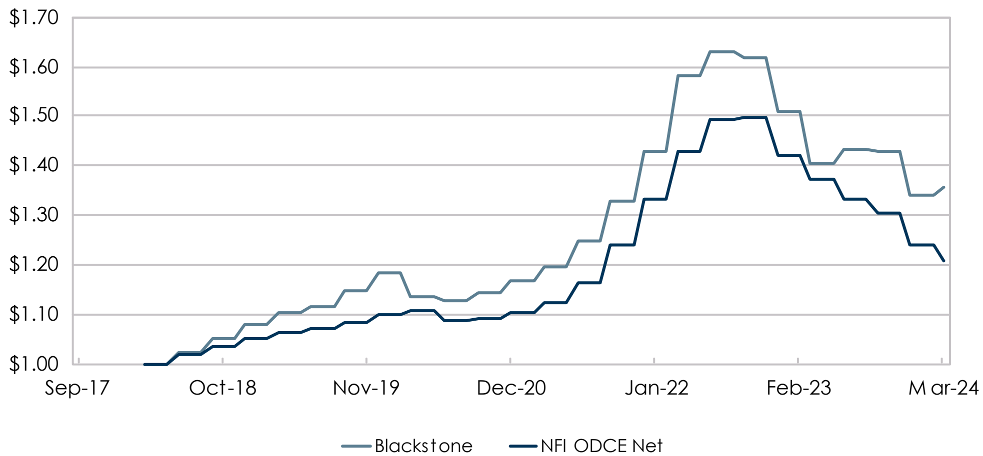
6 Year Portfolio Statistics

	Blackstone	NFI ODCE Net
Return (%)	5.22	3.22
Standard Deviation (%)	8.60	6.93
Sharpe Ratio	0.37	0.17

Benchmark Relative Statistics

Beta	1.08
R Squared (%)	75.23
Alpha (%)	1.81
Tracking Error (%)	4.31
Batting Average (%)	22.22
Up Capture (%)	117.50
Down Capture (%)	79.34

6 Year Growth of a Dollar



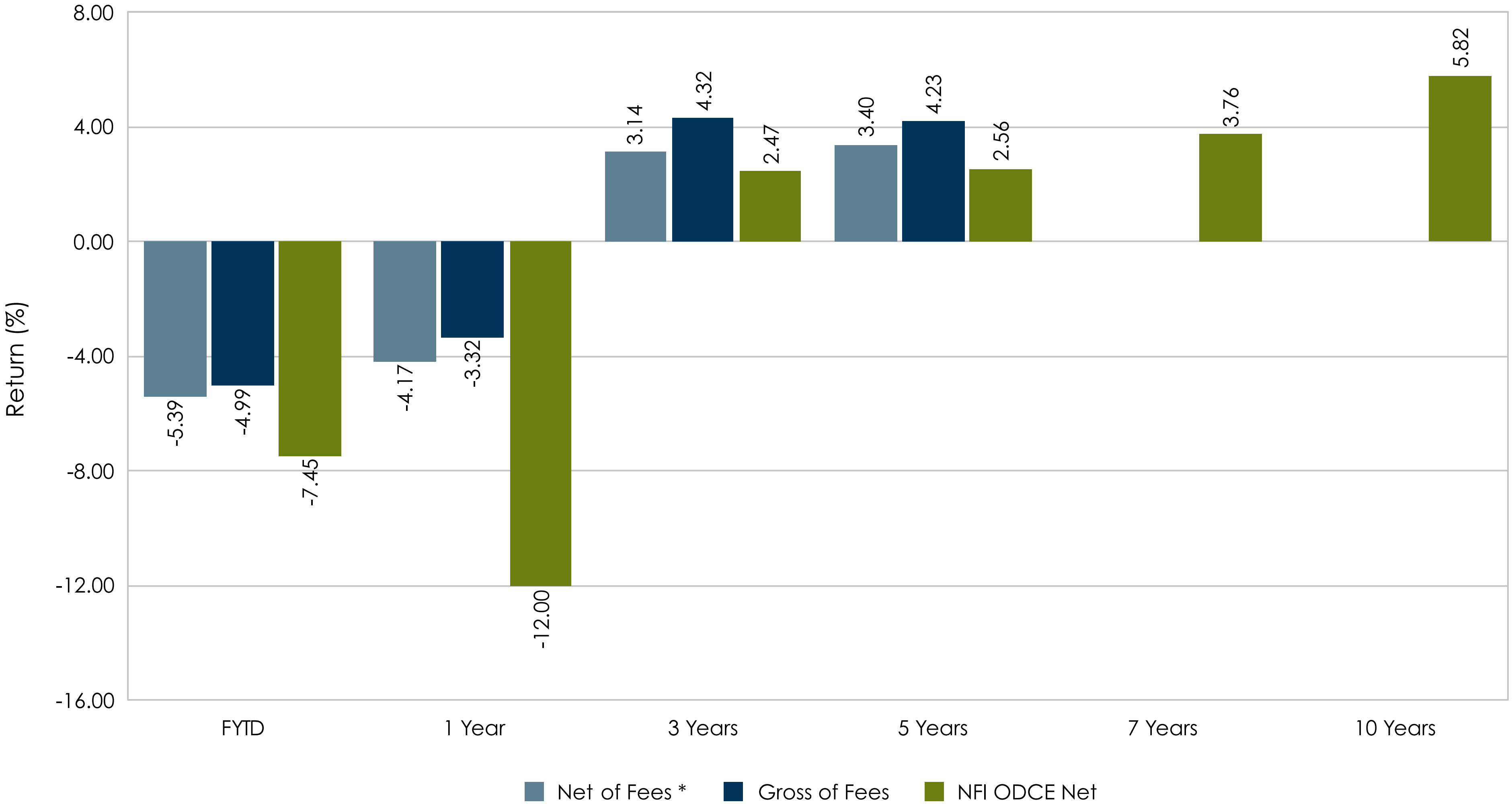
6 Year Return Analysis

	Blackstone	NFI ODCE Net
Number of Months	72	72
Highest Monthly Return (%)	10.76	7.66
Lowest Monthly Return (%)	-7.00	-5.17
Number of Positive Months	65	65
Number of Negative Months	7	7
% of Positive Months	90.28	90.28

Statistics are calculated using monthly return data.

Blackstone Property Partners

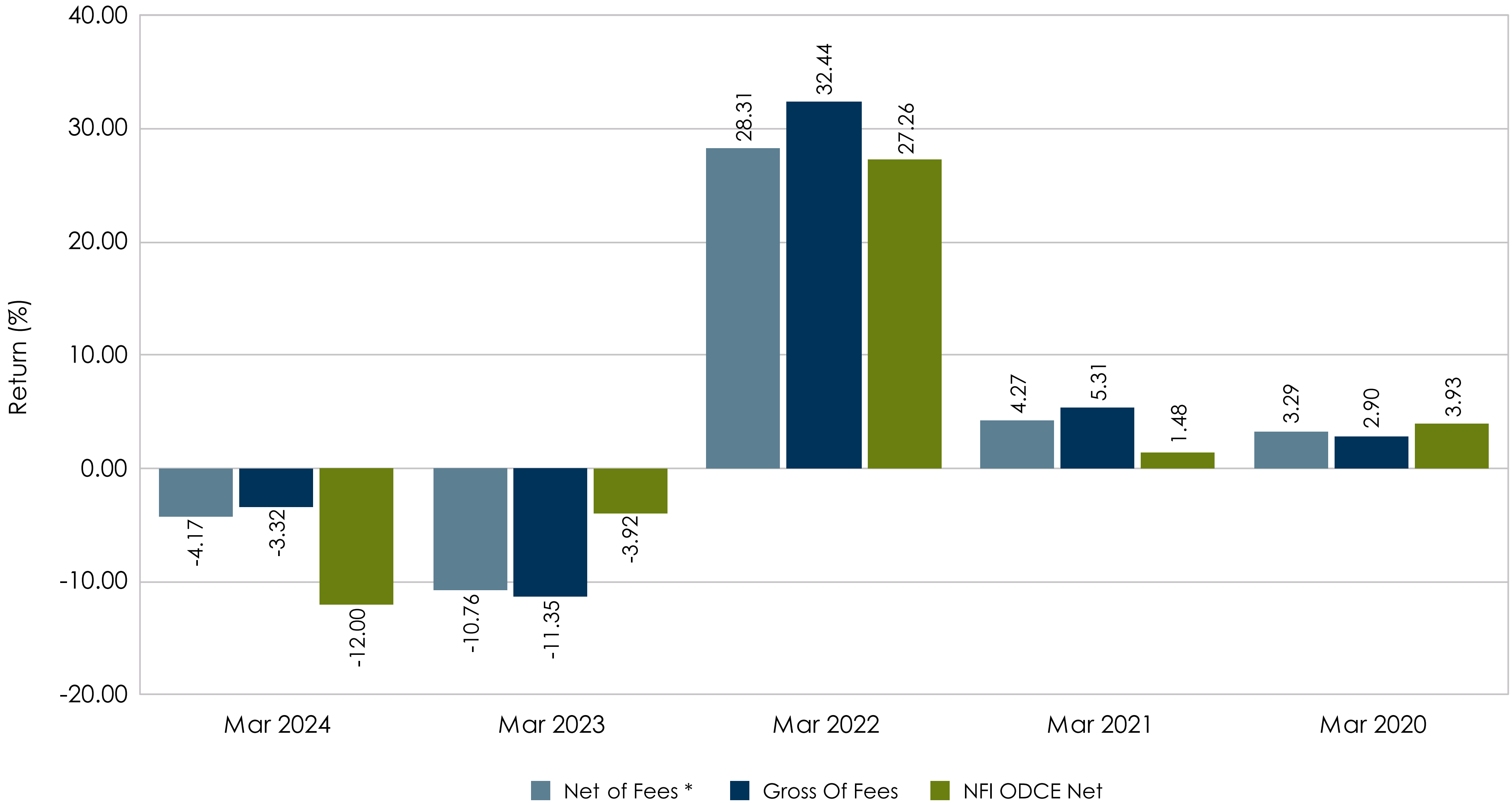
For the Periods Ending March 31, 2024



* *Performance is calculated using net of fee returns.*

Blackstone Property Partners

For the One Year Periods Ending March



** Performance is calculated using net of fee returns.*

Opportunistic Real Estate

For the Period Ending March 31, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-100,498	-	-100,498

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	Annualized IRR (%)
Total	**Mar-23**	**10,000,000**	**643,184**	**9,522,649**	**-**	**514,896**	**514,896**	**0.80x**	**-29.41**
Blackstone Real Estate Partners X	Mar-23	10,000,000	643,184	9,522,649	-	**514,896**	514,896	0.80x	-29.41

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-100,498**	**-**	**-100,498**
Blackstone Real Estate Partners X	2/02/2024	Capital Call for Fees - No Commitment	-37,500	-	
Blackstone Real Estate Partners X	3/21/2024	Capital Call	-62,998	-	

Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Policy Index

12/31/1999	The index consists of 30.00% Bloomberg US Aggregate, 32.00% Russell 1000, 8.00% Russell 2000, 18.00% MSCI EAFE NetDiv, 3.50% MSCI EAFE Small Cap NetDiv, 3.50% MSCI EM NetDiv, 5.00% NFI ODCE Net.
08/31/2009	The index consists of 30.00% Bloomberg US Aggregate, 29.00% Russell 1000, 7.00% Russell 2000, 18.00% MSCI EAFE NetDiv, 3.00% MSCI EAFE SMID NetDiv, 3.00% MSCI EM NetDiv, 5.00% NFI ODCE Net, 5.00% FTSE EPRA/NAREIT Dev RE.
05/31/2014	The index consists of 30.00% Bloomberg US Aggregate, 25.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 5.00% NFI ODCE Net, 5.00% FTSE EPRA/NAREIT Dev RE.
07/31/2017	The index consists of 30.00% Bloomberg US Aggregate, 25.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% NFI ODCE Net.
02/28/2021	The index consists of 20.00% Bloomberg US Aggregate, 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

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