

# City of Tampa General Employees' Retirement Fund

## *Investment Performance Review*

September 30, 2024





2018    2019    2020    2021    2022    **2023**

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

**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.



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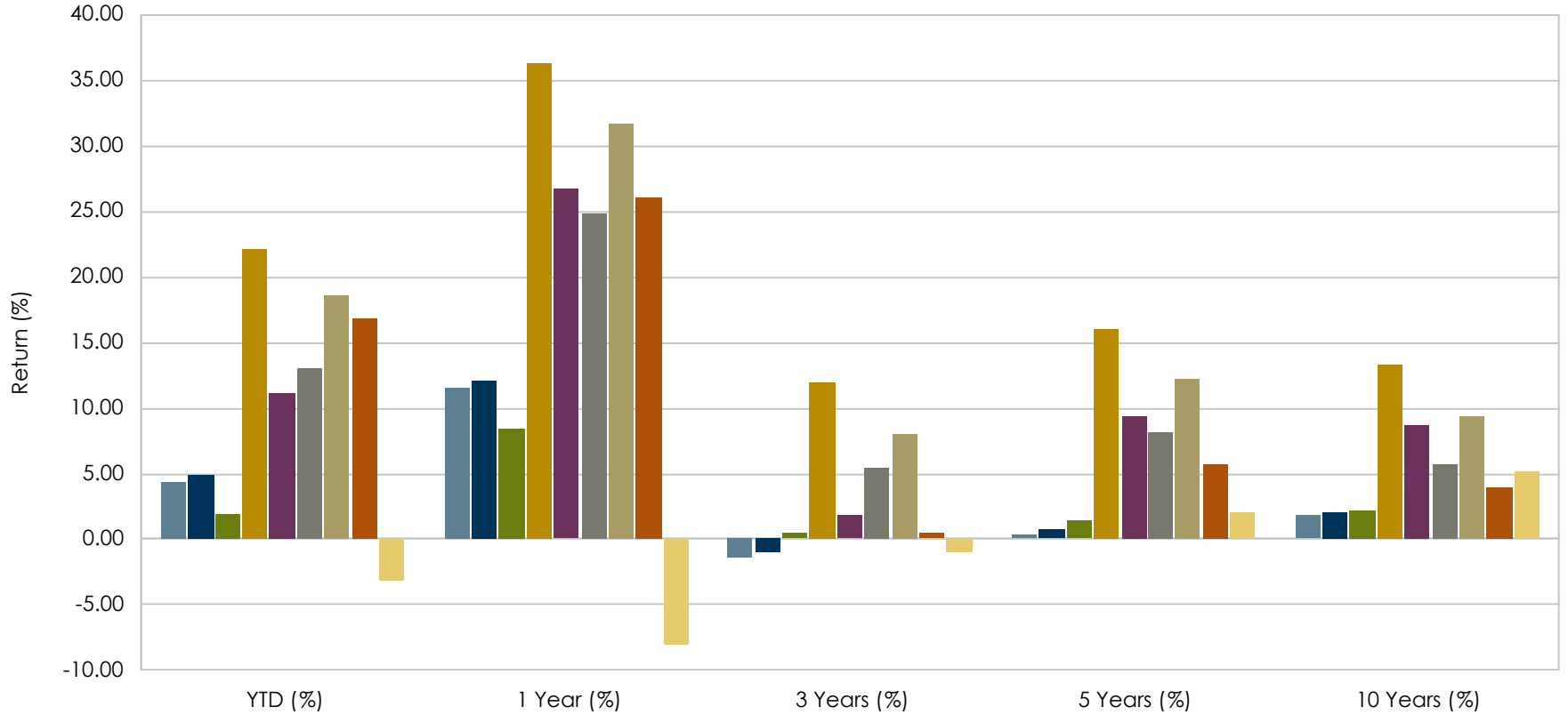
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**Market Overview**

## Market Environment

For the Periods Ending September 30, 2024

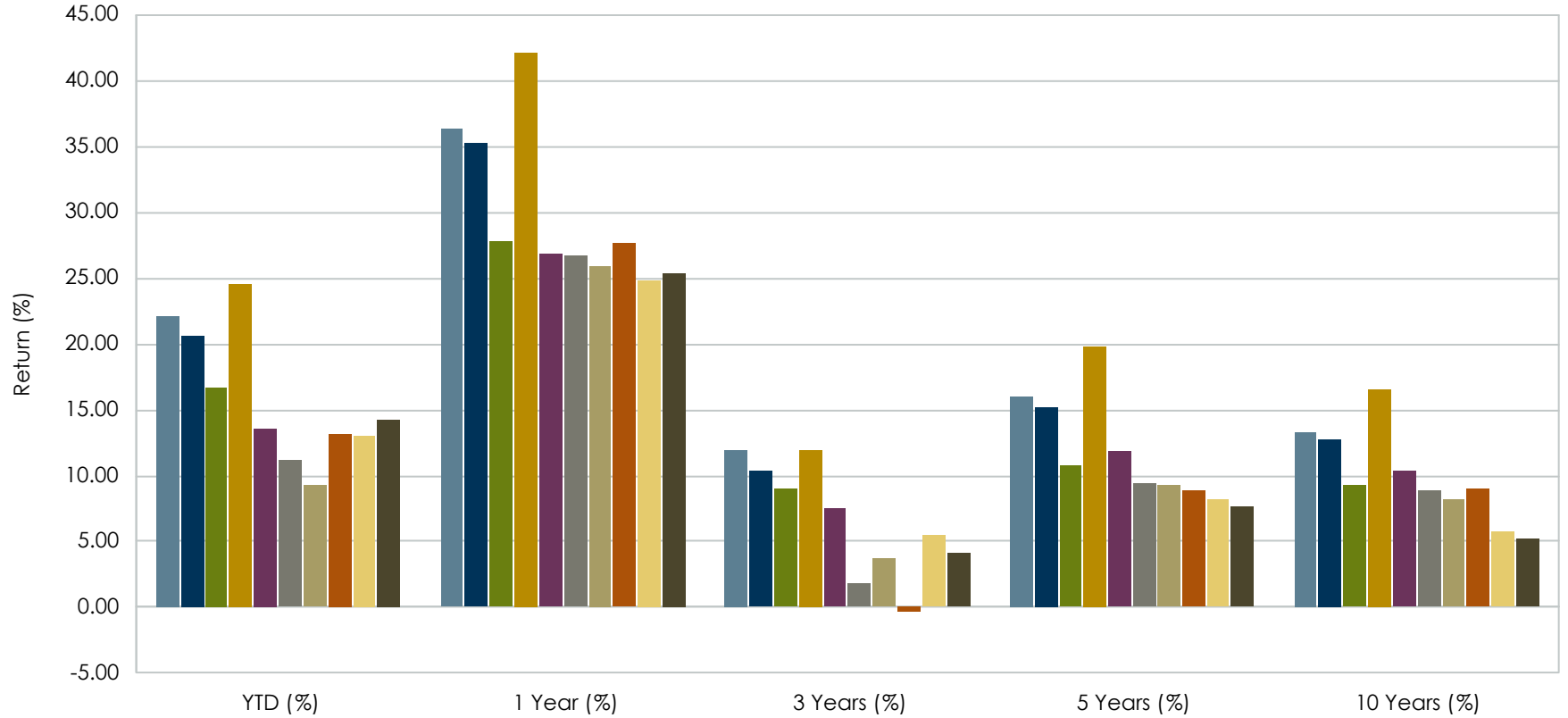


Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg Universal	4.91	12.08	-1.05	0.70	2.15
Bloomberg 1-15 Yr Municipal	1.96	8.47	0.44	1.46	2.24
S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 2000	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI NetDiv	18.66	31.76	8.09	12.19	9.39
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
NFI ODCE Net	-3.19	-8.03	-1.04	2.05	5.16



## Equity Index Returns

For the Periods Ending September 30, 2024

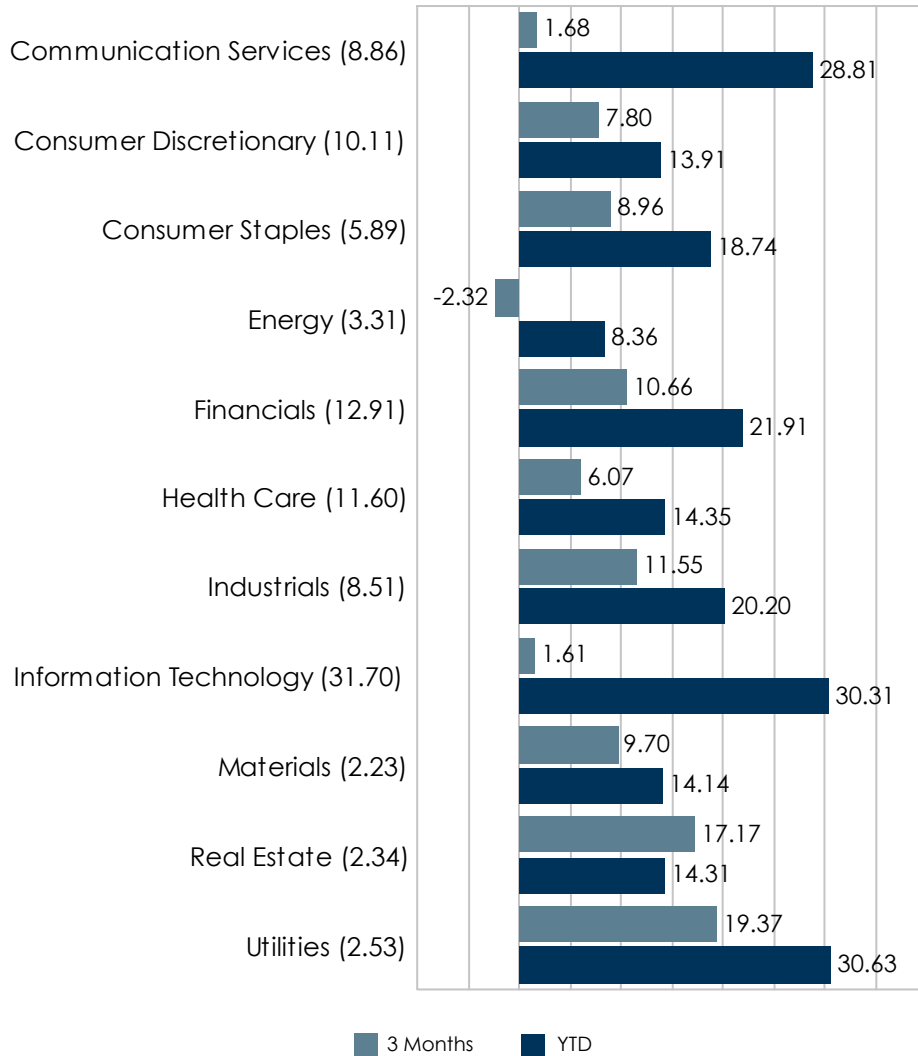


S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 3000	20.63	35.19	10.29	15.26	12.83
Russell 1000 Value	16.68	27.76	9.03	10.69	9.23
Russell 1000 Growth	24.55	42.19	12.02	19.74	16.52
S&P Mid Cap 400	13.54	26.79	7.47	11.78	10.32
Russell 2000	11.17	26.76	1.84	9.39	8.78
Russell 2000 Value	9.22	25.88	3.77	9.29	8.22
Russell 2000 Growth	13.22	27.66	-0.35	8.82	8.95
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

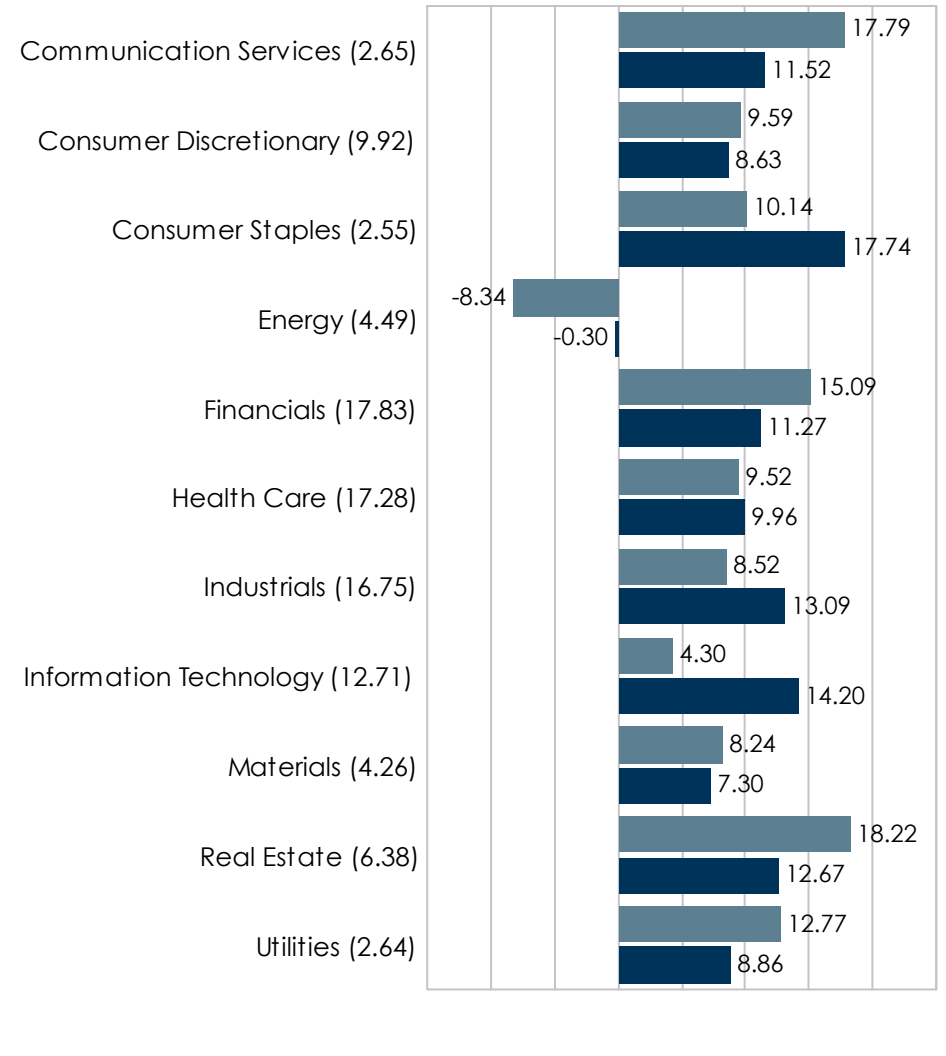
## US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



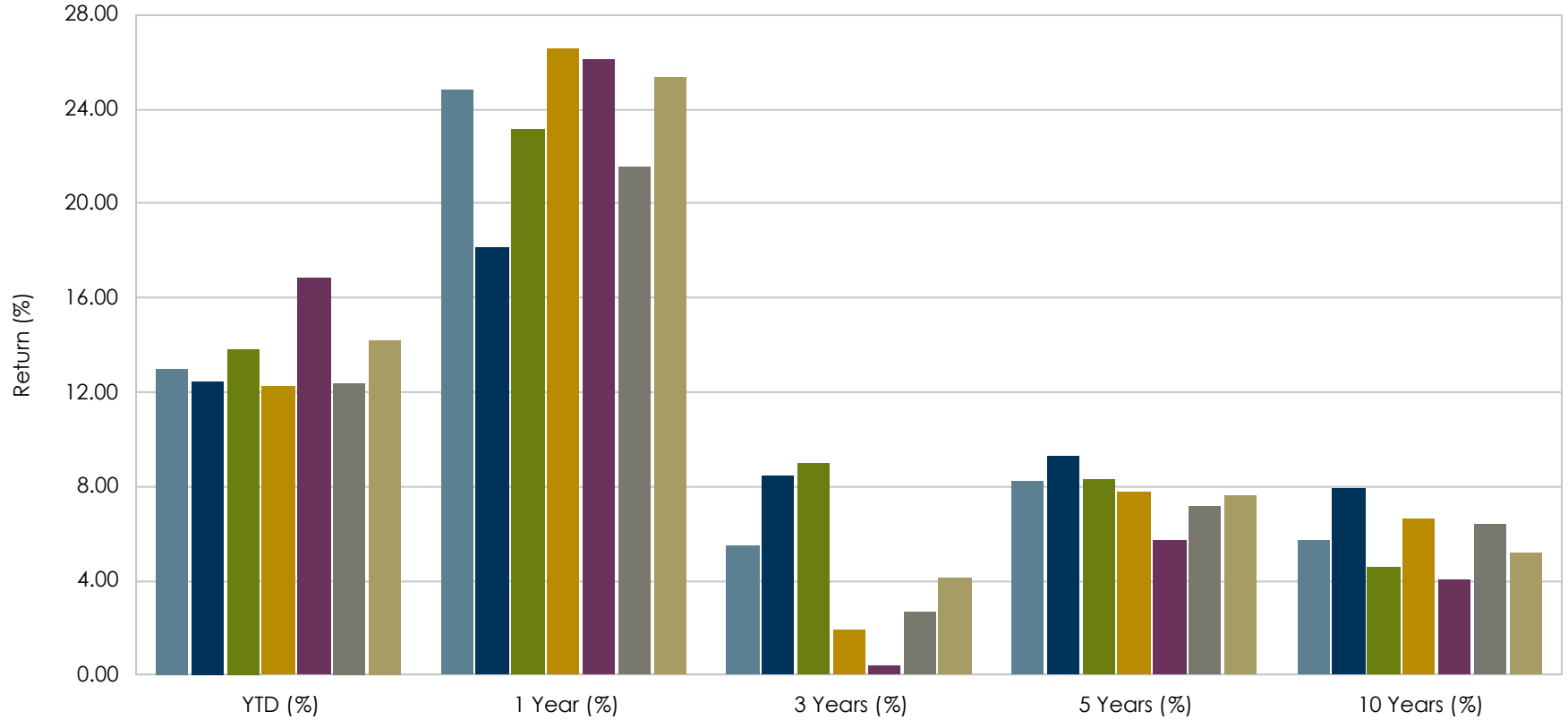
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2024

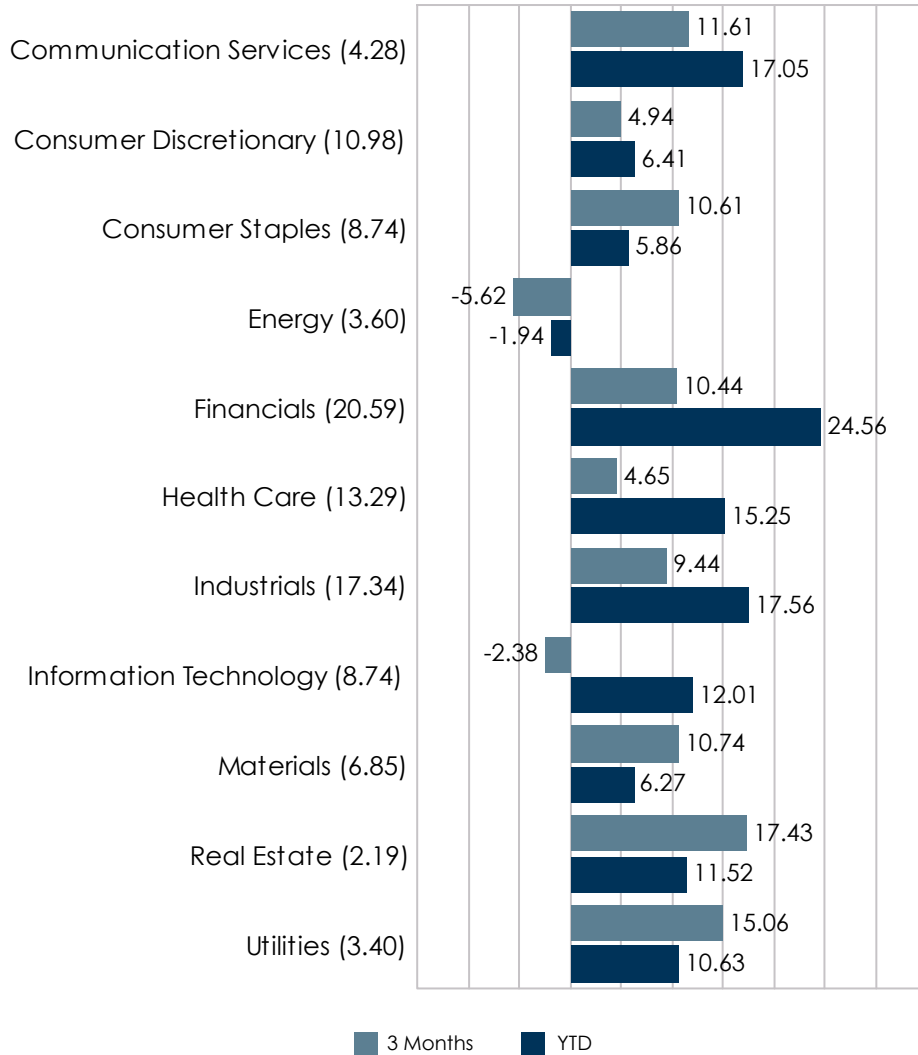


MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI EAFE Local Currency	12.48	18.11	8.47	9.31	7.91
MSCI EAFE Value NetDiv	13.79	23.14	8.94	8.27	4.56
MSCI EAFE Growth NetDiv	12.26	26.54	1.92	7.74	6.61
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
MSCI Japan NetDiv	12.35	21.55	2.67	7.15	6.38
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

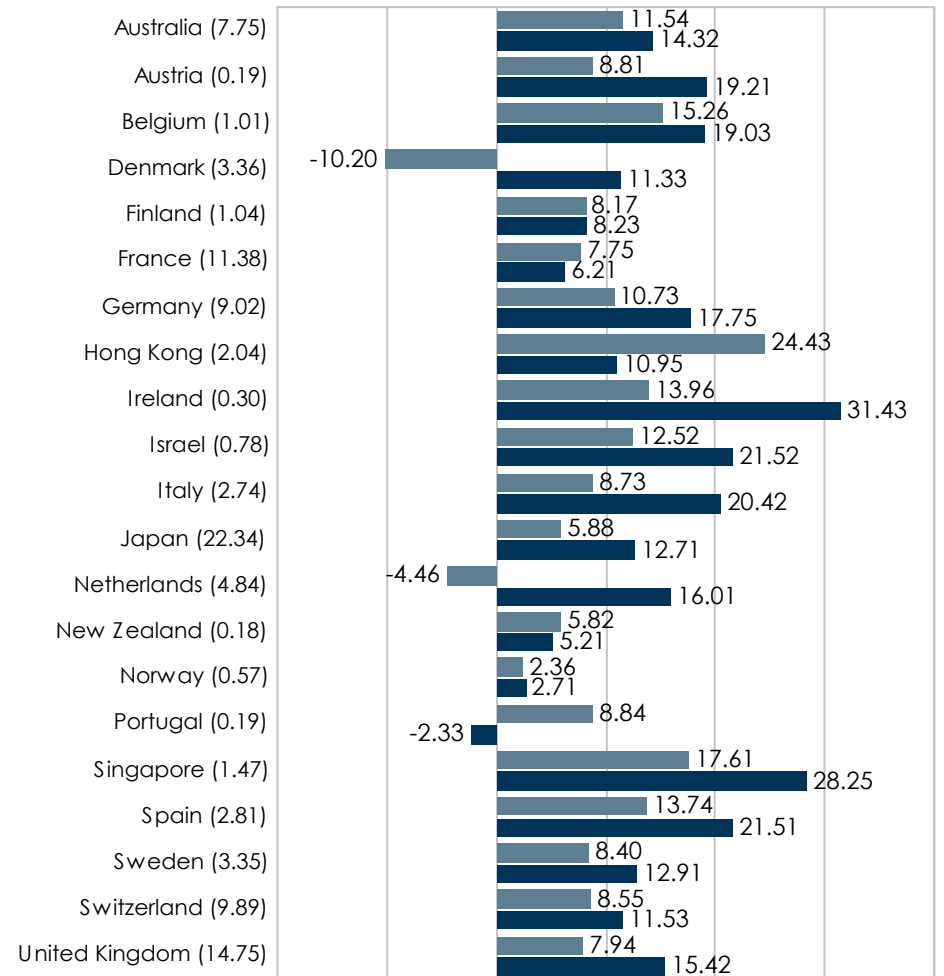
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 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.

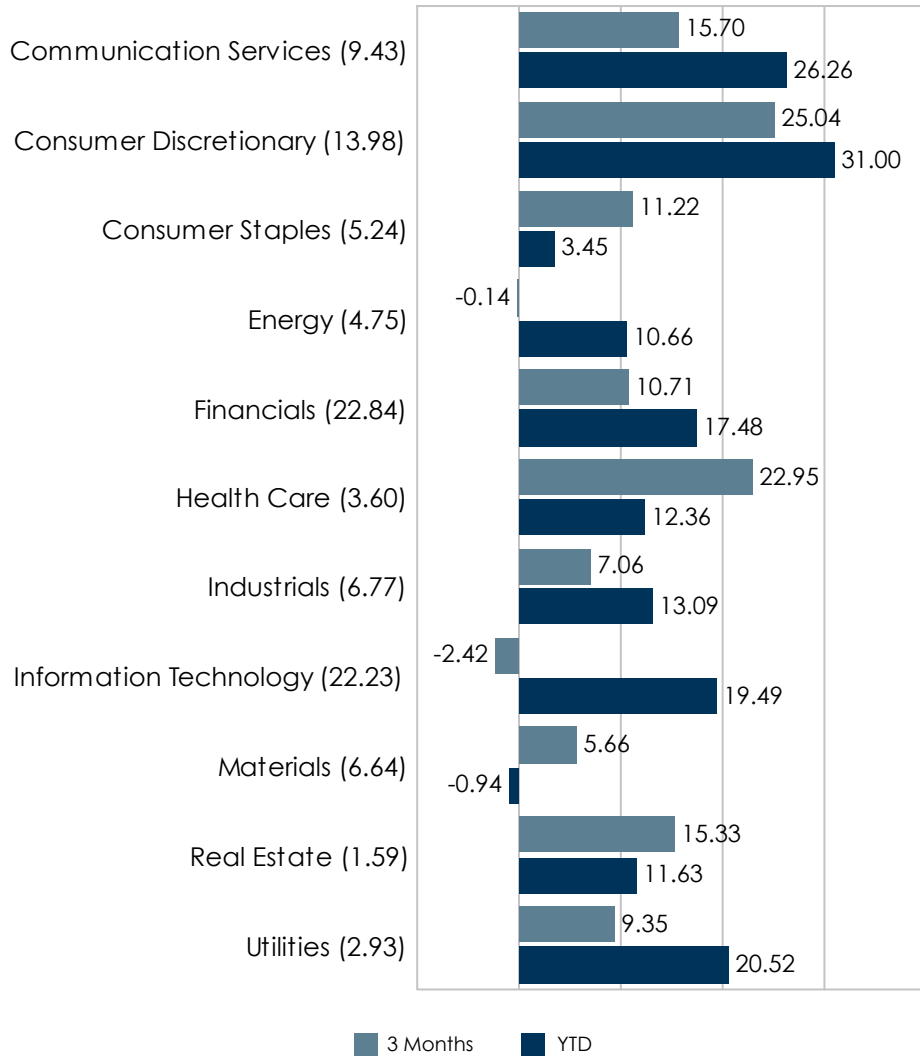
Source: ACG Research, Bloomberg

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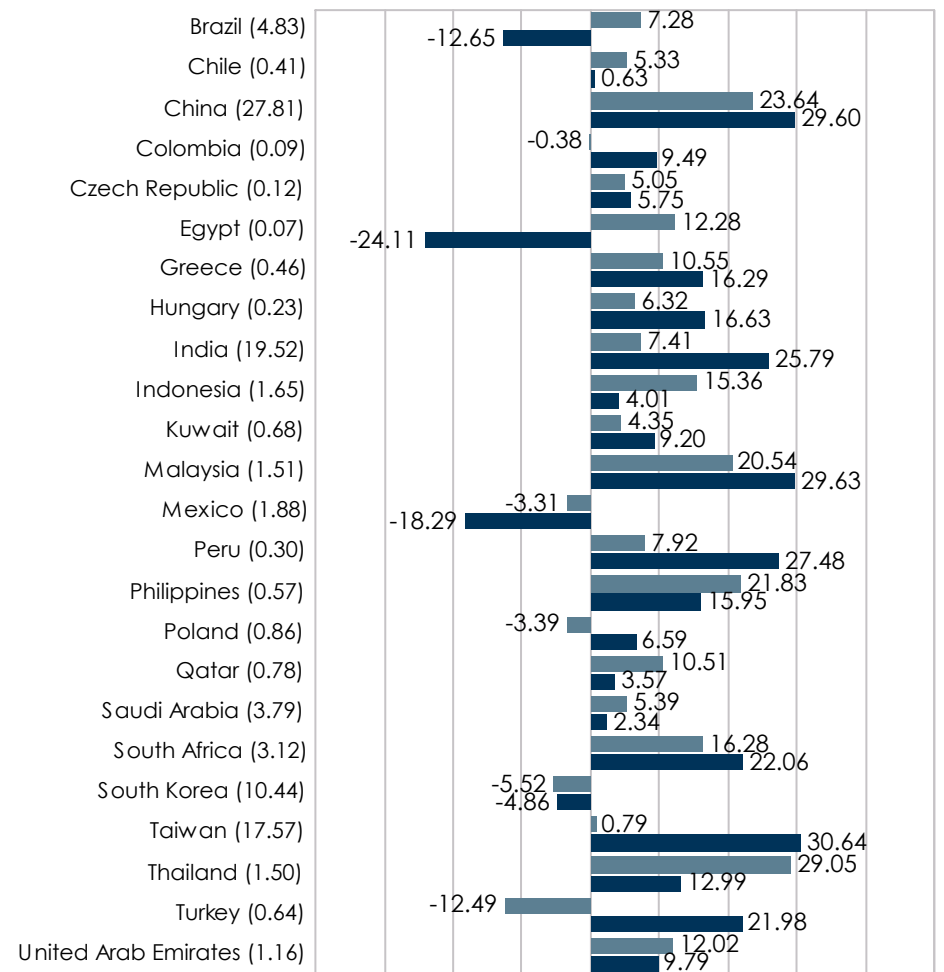
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



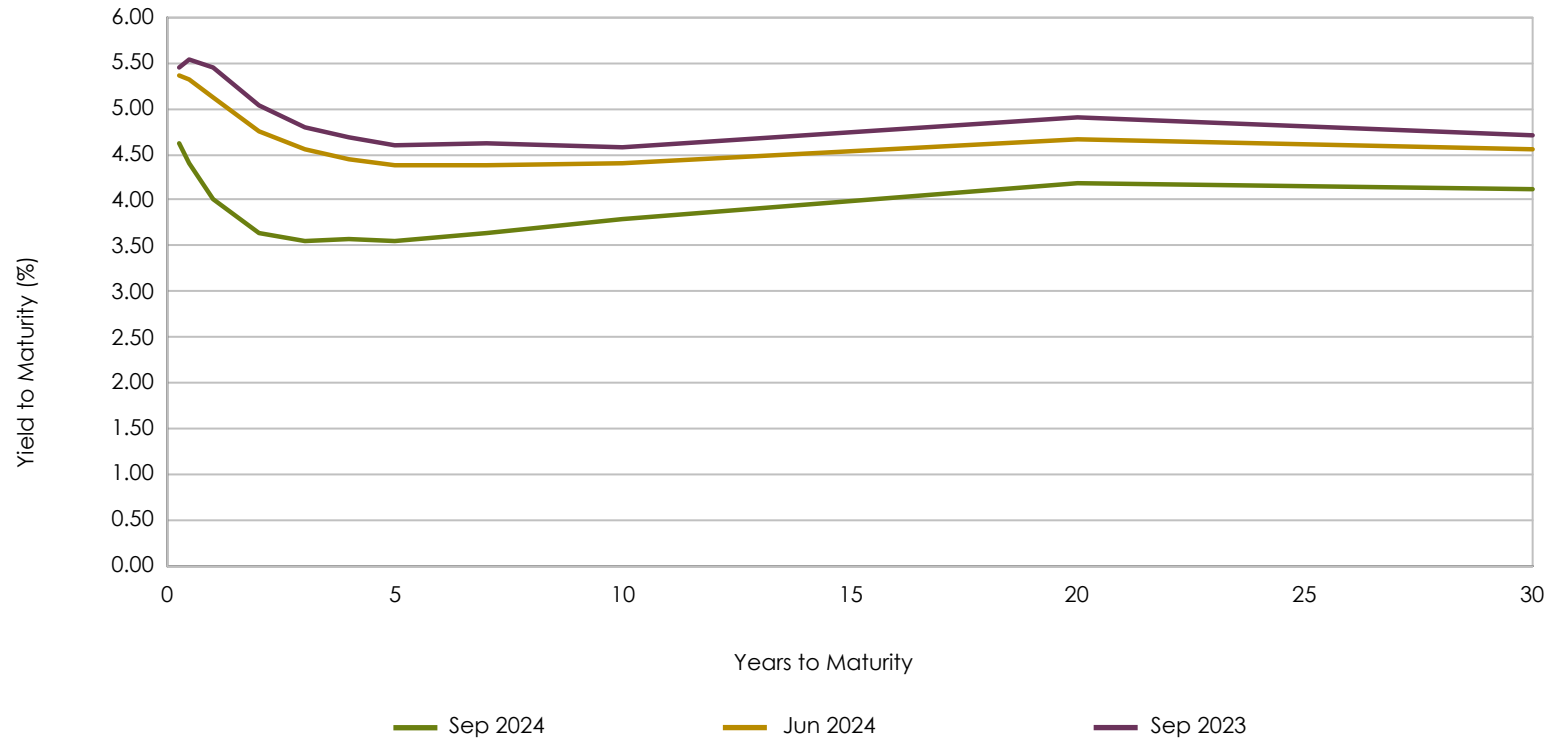
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

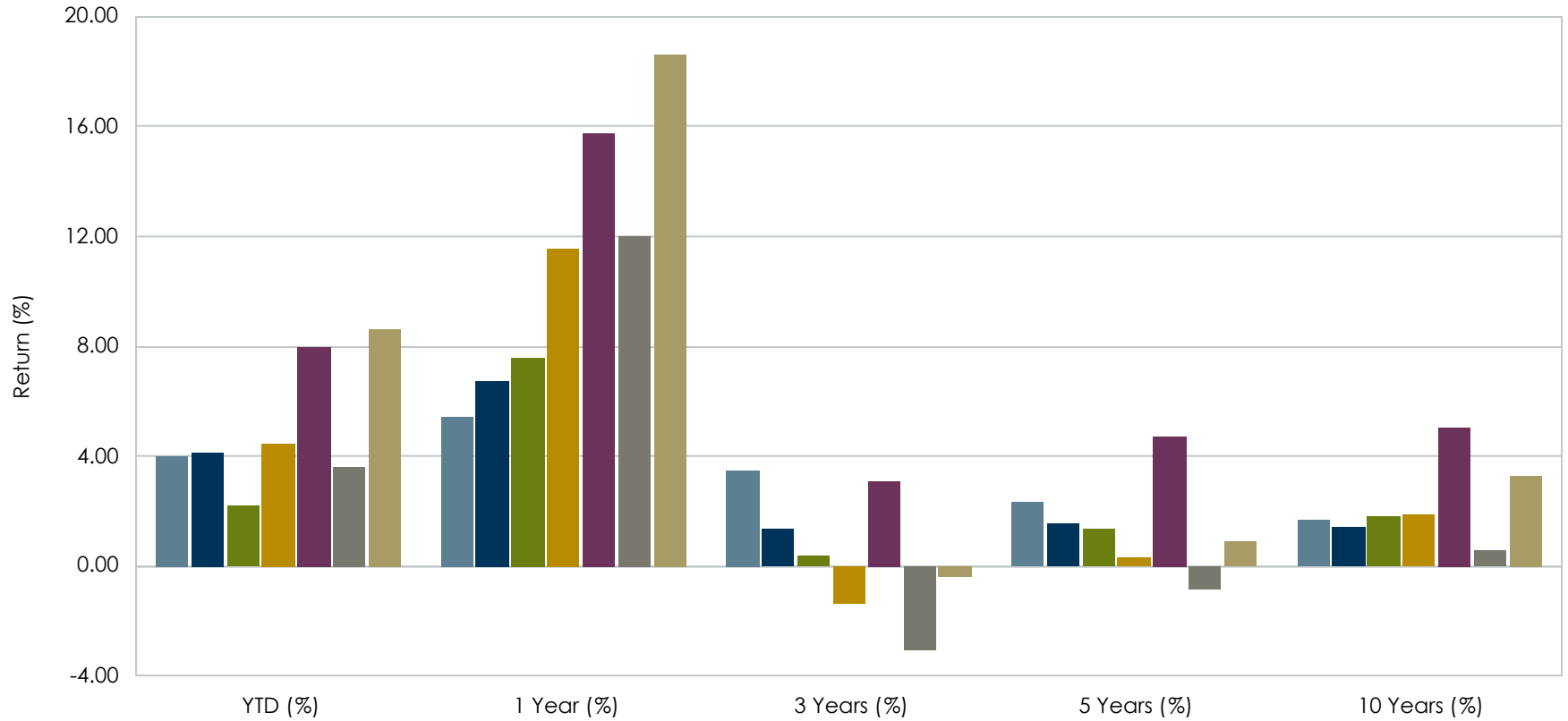


1 Year	4.01	5.12	5.46
2 Years	3.64	4.75	5.05
3 Years	3.55	4.55	4.80
4 Years	3.57	4.45	4.70
5 Years	3.56	4.38	4.61
7 Years	3.65	4.37	4.62
10 Years	3.78	4.40	4.57
20 Years	4.18	4.66	4.90
30 Years	4.12	4.56	4.70
90 Days	4.63	5.36	5.45
180 Days	4.41	5.33	5.55

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2024



US T-Bills 90 Day	4.03	5.46	3.49	2.32	1.65
ICE BofA 1-3 Yr Treasury	4.16	6.75	1.33	1.52	1.42
Bloomberg 5 Yr Municipal	2.23	7.56	0.35	1.33	1.79
Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg US Corp High Yield	8.00	15.74	3.10	4.72	5.04
Bloomberg Global Aggregate	3.60	11.99	-3.06	-0.83	0.57
JPM EMBI Global Diversified	8.64	18.60	-0.40	0.87	3.28

## US Fixed Income Market Environment

For the Periods Ending September 30, 2024

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	5.20	4.46	11.59	-1.39
US Treasury	4.74	3.84	9.71	-1.78
US Agg: Gov't-Related	4.63	4.57	10.28	-0.54
US Corporate IG	5.83	5.32	14.28	-1.18
MBS	5.53	4.50	12.31	-1.19
CMBS	4.65	6.25	11.81	-0.29
ABS	3.35	5.07	8.74	1.82
US Corp High Yield	5.28	8.00	15.74	3.10

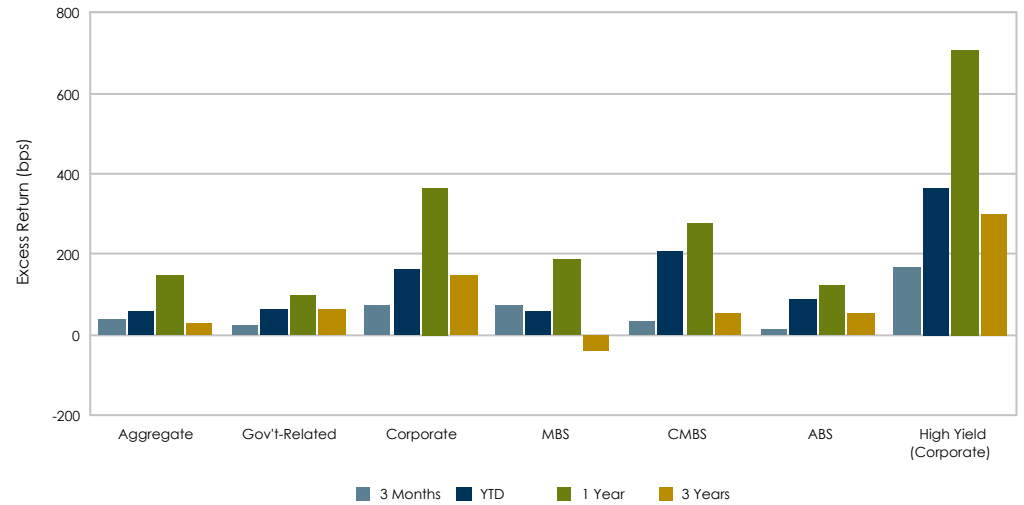
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	4.39	4.97	9.91	-1.25
AA	5.03	4.09	10.72	-2.06
A	5.82	5.13	13.69	-1.28
BAA	5.81	5.65	14.94	-0.85
BA	4.25	6.82	14.68	2.32
B	4.54	7.05	14.57	3.29
CAA	10.19	12.54	20.33	4.32

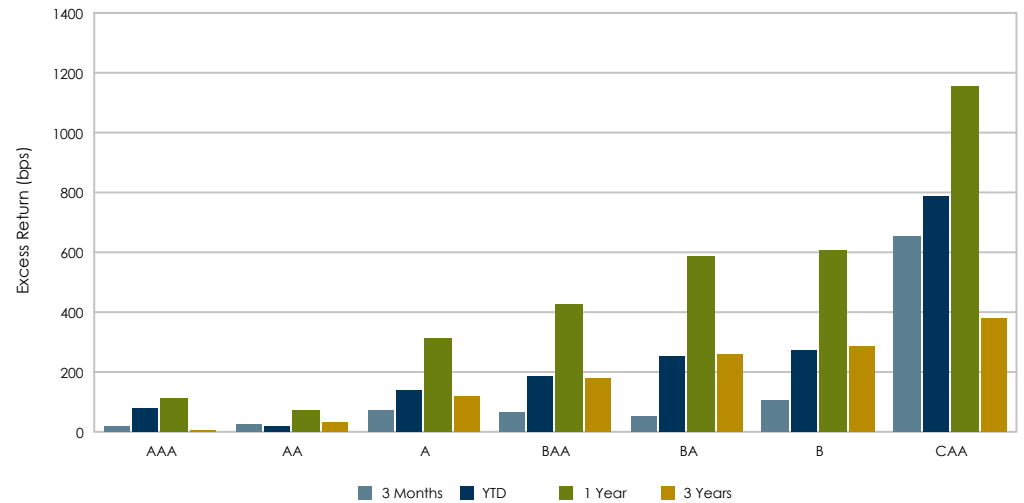
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	2.96	4.41	7.23	1.51
3-5 Yr.	4.18	4.71	9.54	0.25
5-7 Yr.	5.10	4.82	11.29	-0.64
7-10 Yr.	6.10	4.53	12.70	-2.11
10+ Yr.	7.94	3.54	15.87	-6.41

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending September 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	5.89	22.08	36.35	11.91	15.98	14.50	13.38
Russell 1000	6.08	21.18	35.68	10.83	15.64	14.18	13.10
Russell 1000 Growth	3.19	24.55	42.19	12.02	19.74	18.20	16.52
Russell 1000 Value	9.43	16.68	27.76	9.03	10.69	9.53	9.23
Russell 2500	8.75	11.30	26.17	3.47	10.43	9.02	9.50
Russell 2000	9.27	11.17	26.76	1.84	9.39	7.36	8.78
Russell 2000 Growth	8.41	13.22	27.66	-0.35	8.82	7.60	8.95
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	6.60	8.22
Wilshire 5000 Cap Wtd	6.16	20.58	35.17	11.86	16.35	14.51	13.43
MSCI ACWI NetDiv	6.61	18.66	31.76	8.09	12.19	10.23	9.39
MSCI ACWI ex US NetDiv	8.06	14.21	25.35	4.14	7.59	5.44	5.22
MSCI EAFE NetDiv	7.26	12.99	24.77	5.48	8.20	6.00	5.71
MSCI EAFE Local Currency	0.89	12.48	18.11	8.47	9.30	7.72	7.91
MSCI EAFE Growth NetDiv	5.68	12.26	26.54	1.92	7.74	6.66	6.61
MSCI EAFE Value NetDiv	8.89	13.79	23.14	8.94	8.27	5.02	4.56
MSCI EM NetDiv	8.72	16.86	26.05	0.40	5.75	3.65	4.02
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	2.89	4.16	6.75	1.33	1.52	1.70	1.42
Bloomberg 5 Yr Municipal	3.04	2.23	7.56	0.35	1.33	1.70	1.79
Bloomberg US Aggregate	5.20	4.45	11.57	-1.39	0.33	1.47	1.84
Bloomberg Gov't Bond	4.71	3.85	9.68	-1.72	-0.16	1.08	1.36
Bloomberg US Credit	5.71	5.23	13.81	-1.12	1.07	2.33	2.79
Bloomberg 10 Yr Municipal	2.64	1.02	8.57	0.13	1.42	2.25	2.60
Bloomberg US Corp High Yield	5.28	8.00	15.74	3.10	4.72	4.71	5.04
FTSE World Govt Bond	6.95	2.72	11.02	-4.41	-2.05	-0.59	-0.15
Bloomberg Global Aggregate	6.98	3.60	11.99	-3.06	-0.83	0.26	0.57
Bloomberg Multiverse	6.97	3.81	12.25	-2.81	-0.63	0.39	0.74
JPM EMBI Global Diversified	6.15	8.64	18.60	-0.40	0.87	1.92	3.28
<b>Real Assets</b>							
NCREIF Property	0.78	-0.42	-3.42	0.89	3.28	4.24	5.89
NFI ODCE Net	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16
FTSE NAREIT Equity REITs	16.09	15.93	34.74	5.07	5.46	6.97	7.83
Bloomberg Commodity	0.68	5.86	0.96	3.66	7.79	4.87	0.03
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.37	4.03	5.46	3.49	2.32	2.22	1.65

## Monthly Index Returns

For the Periods Ending October 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-0.91	20.97	38.02	9.08	15.27	13.97	13.00
Russell 1000	-0.70	20.33	38.07	8.12	15.00	13.70	12.75
Russell 1000 Growth	-0.33	24.14	43.77	8.84	19.00	17.51	16.18
Russell 1000 Value	-1.10	15.40	30.98	6.85	10.14	9.25	8.87
Russell 2500	-0.93	10.27	33.08	1.51	9.81	8.64	8.92
Russell 2000	-1.44	9.56	34.07	-0.05	8.50	7.01	7.94
Russell 2000 Growth	-1.33	11.72	36.49	-2.30	7.92	7.15	8.15
Russell 2000 Value	-1.56	7.51	31.77	1.95	8.42	6.34	7.33
Wilshire 5000 Cap Wtd	-0.72	19.71	37.86	9.19	15.68	14.04	13.04
MSCI ACWI NetDiv	-2.24	16.00	32.79	5.51	11.08	9.56	9.06
MSCI ACWI ex US NetDiv	-4.91	8.61	24.33	1.60	5.78	4.41	4.79
MSCI EAFE NetDiv	-5.44	6.85	22.97	2.70	6.24	4.93	5.27
MSCI EAFE Local Currency	-1.58	10.70	20.26	7.12	8.59	7.02	7.77
MSCI EAFE Growth NetDiv	-6.17	5.33	23.28	-1.29	5.63	5.36	6.02
MSCI EAFE Value NetDiv	-4.70	8.44	22.75	6.64	6.47	4.19	4.28
MSCI EM NetDiv	-4.45	11.66	25.32	-1.43	3.93	2.47	3.43
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.59	3.55	5.76	1.24	1.33	1.63	1.33
Bloomberg Municipal	-1.46	0.81	9.70	-0.30	1.05	1.98	2.30
Bloomberg US Aggregate	-2.48	1.86	10.55	-2.20	-0.23	1.10	1.49
Bloomberg Gov't Bond	-2.36	1.40	8.37	-2.48	-0.65	0.75	1.02
Bloomberg US Credit	-2.41	2.69	13.07	-1.99	0.46	1.92	2.43
Bloomberg 10 Yr Municipal	-1.65	-0.65	7.42	-0.30	1.05	1.98	2.36
Bloomberg US Corp High Yield	-0.54	7.42	16.47	2.97	4.55	4.56	4.86
FTSE World Govt Bond	-3.46	-0.84	8.37	-5.40	-2.85	-1.01	-0.47
Bloomberg Global Aggregate	-3.35	0.12	9.54	-4.08	-1.64	-0.17	0.23
Bloomberg Multiverse	-3.26	0.42	9.88	-3.79	-1.43	-0.03	0.40
<b>Real Assets</b>							
Bloomberg Commodity	-1.85	3.89	-1.18	2.15	6.96	4.27	-0.08
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.38	4.43	5.39	3.63	2.36	2.27	1.69

**Total Portfolio Analysis**

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**Gross Performance**

### Performance vs. Objectives

For the Periods Ending September 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.</li> </ul>	7.00		8.71		Yes	7.00		7.52		Yes
<ul style="list-style-type: none"> <li>The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.</li> </ul>	7.83		8.71		Yes	7.04		7.52		Yes
<ul style="list-style-type: none"> <li>The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.</li> </ul>	8.87	40th	8.71	46th	No	7.79	40th	7.52	54th	No
<ul style="list-style-type: none"> <li>It is desired that the Total Portfolio gross return have less volatility than the Policy Index.</li> </ul>	12.04		12.22			9.91		10.27		

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

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

**Total Portfolio**

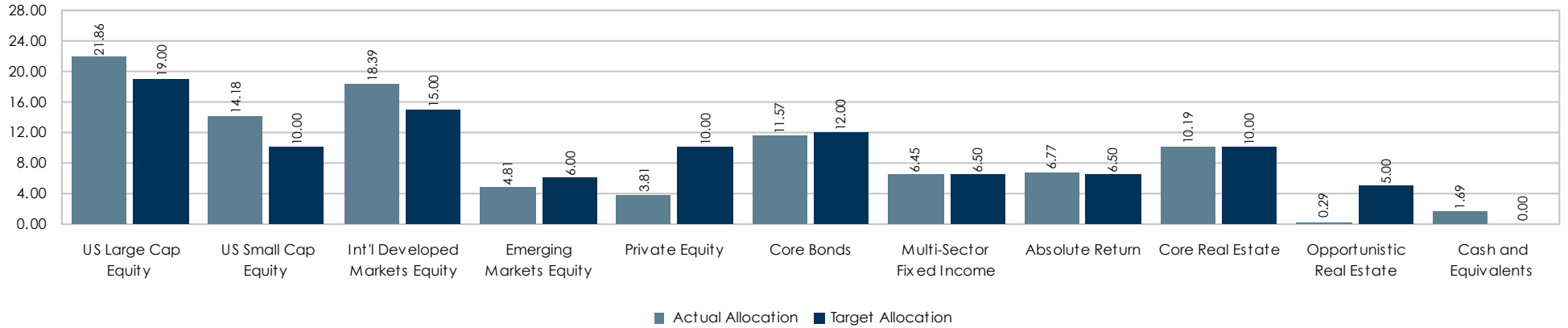
**Dollar Reconciliation (\$000s)**

*For the Periods Ending September 30, 2024*

	<b>3 Months</b>	<b>YTD</b>	<b>FYTD</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Beginning Market Value</b>	<b>822,553</b>	<b>794,954</b>	<b>746,330</b>	<b>859,062</b>	<b>708,246</b>	<b>673,144</b>
Net Additions	-8,924	-26,949	-33,873	-103,292	-176,269	-354,338
Return on Investment	43,237	88,862	144,410	101,096	324,889	538,061
<b>Ending Market Value</b>	<b>856,867</b>	<b>856,867</b>	<b>856,867</b>	<b>856,867</b>	<b>856,867</b>	<b>856,867</b>

**Total Portfolio**

For the Period Ending September 30, 2024



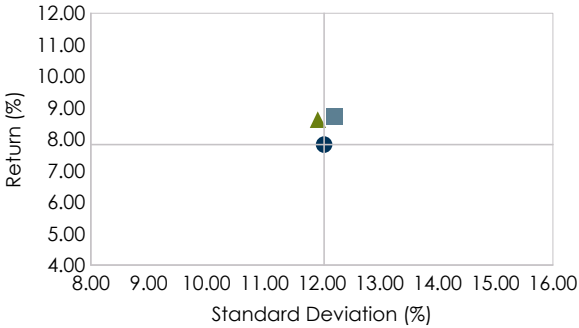
	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>856,867</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>540,235</b>	<b>63.05</b>	<b>60.00</b>	<b>3.05</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	187,318	21.86	19.00	2.86	15.00 - 30.00
US Small Cap Equity	121,473	14.18	10.00	4.18	5.00 - 15.00
Int'l Developed Markets Equity	157,553	18.39	15.00	3.39	10.00 - 25.00
Emerging Markets Equity	41,250	4.81	6.00	-1.19	0.00 - 10.00
Private Equity	32,641	3.81	10.00	-6.19	0.00 - 15.00
<b>Fixed Income</b>	<b>212,456</b>	<b>24.79</b>	<b>25.00</b>	<b>-0.21</b>	<b>15.00 - 35.00</b>
Core Bonds	99,122	11.57	12.00	-0.43	5.00 - 20.00
Multi-Sector Fixed Income	55,297	6.45	6.50	-0.05	0.00 - 12.50
Absolute Return	58,037	6.77	6.50	0.27	0.00 - 12.50
<b>Real Assets</b>	<b>89,738</b>	<b>10.47</b>	<b>15.00</b>	<b>-4.53</b>	<b>5.00 - 20.00</b>
Core Real Estate	87,273	10.19	10.00	0.19	5.00 - 15.00
Opportunistic Real Estate	2,465	0.29	5.00	-4.71	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>14,438</b>	<b>1.69</b>	<b>0.00</b>	<b>1.69</b>	



**Total Portfolio**

For the Periods Ending September 30, 2024

**5 Year Risk / Return**



■ Total Portfolio ● Policy Index ▲ IM Public DB

**5 Year Relative Statistics**

**Policy Index**

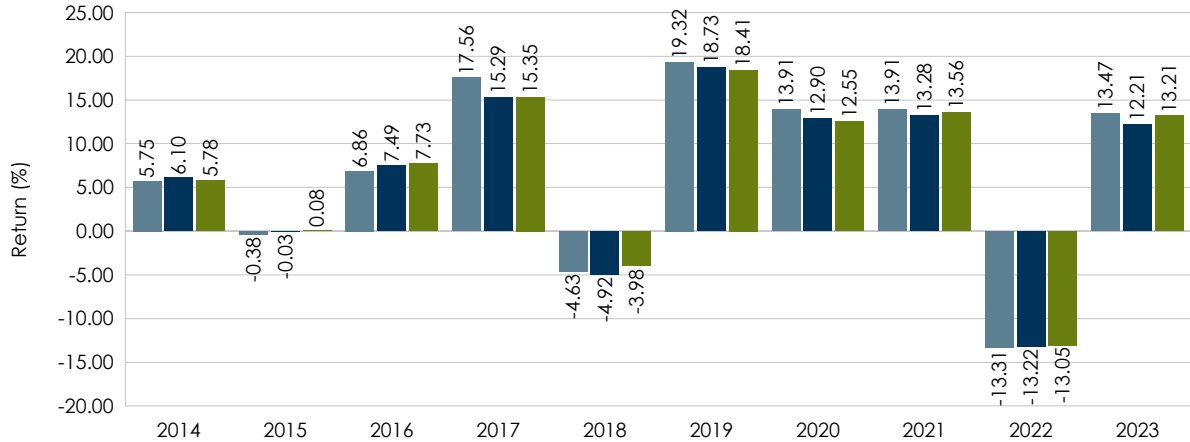
Beta	1.01
Up Capture (%)	103.36
Down Capture (%)	98.67

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Total Portfolio	5.29	71	--	--
Policy Index	5.68		--	--
IM Public DB	5.77		--	--

<b>FYTD</b>				
Total Portfolio	19.81	68	9.11	1.57
Policy Index	19.73		9.36	1.51
IM Public DB	21.49		8.43	1.92

<b>3 Years</b>				
Total Portfolio	4.37	71	11.78	0.07
Policy Index	4.09		12.16	0.04
IM Public DB	5.12		11.44	0.14

**Calendar Year Returns**



<b>5 Years</b>				
Total Portfolio	8.71	46	12.22	0.52
Policy Index	7.83		12.04	0.46
IM Public DB	8.62		11.93	0.53

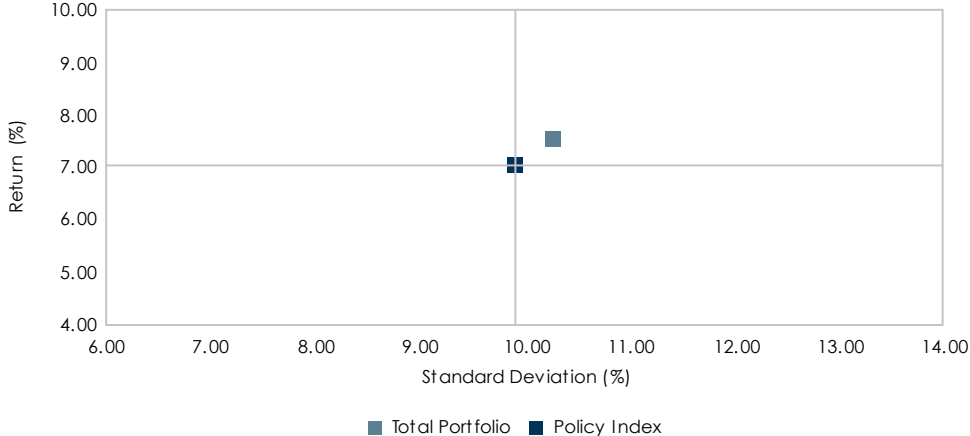
<b>10 Years</b>				
Total Portfolio	7.52	54	10.27	0.57
Policy Index	7.04		9.91	0.55
IM Public DB	7.61		9.81	0.61

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 Periods Ending September 30, 2024

#### 10 Year Risk / Return



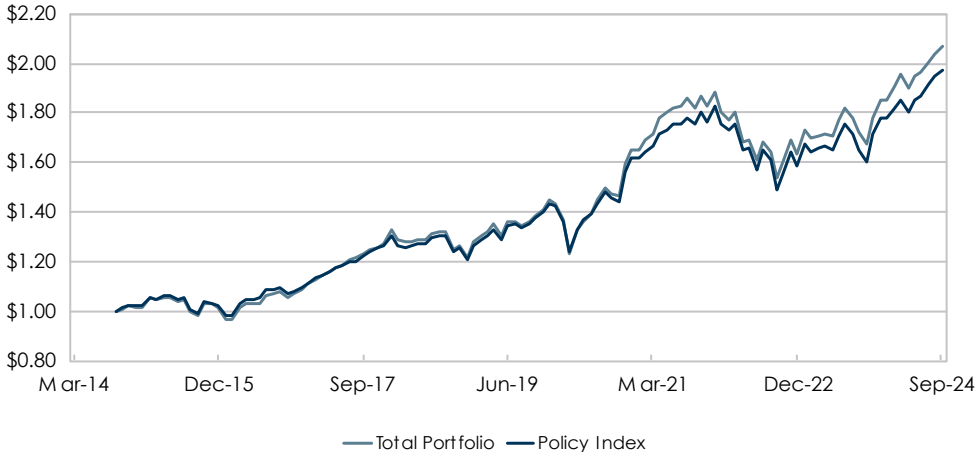
#### 10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.52	7.04
Standard Deviation (%)	10.27	9.91
Sharpe Ratio	0.57	0.55

#### Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	104.93
Down Capture (%)	102.43

#### 10 Year Growth of a Dollar

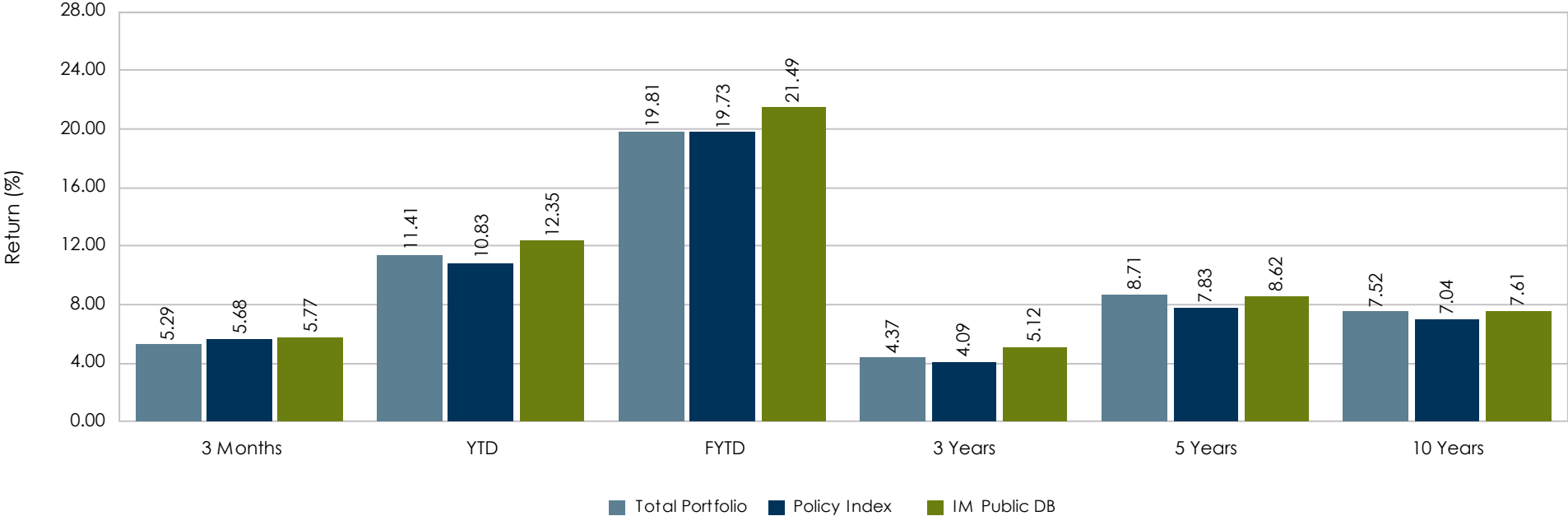


#### 10 Year Return Analysis

	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	80	80
Number of Negative Months	40	40
% of Positive Months	66.67	66.67

**Total Portfolio**

For the Periods Ending September 30, 2024

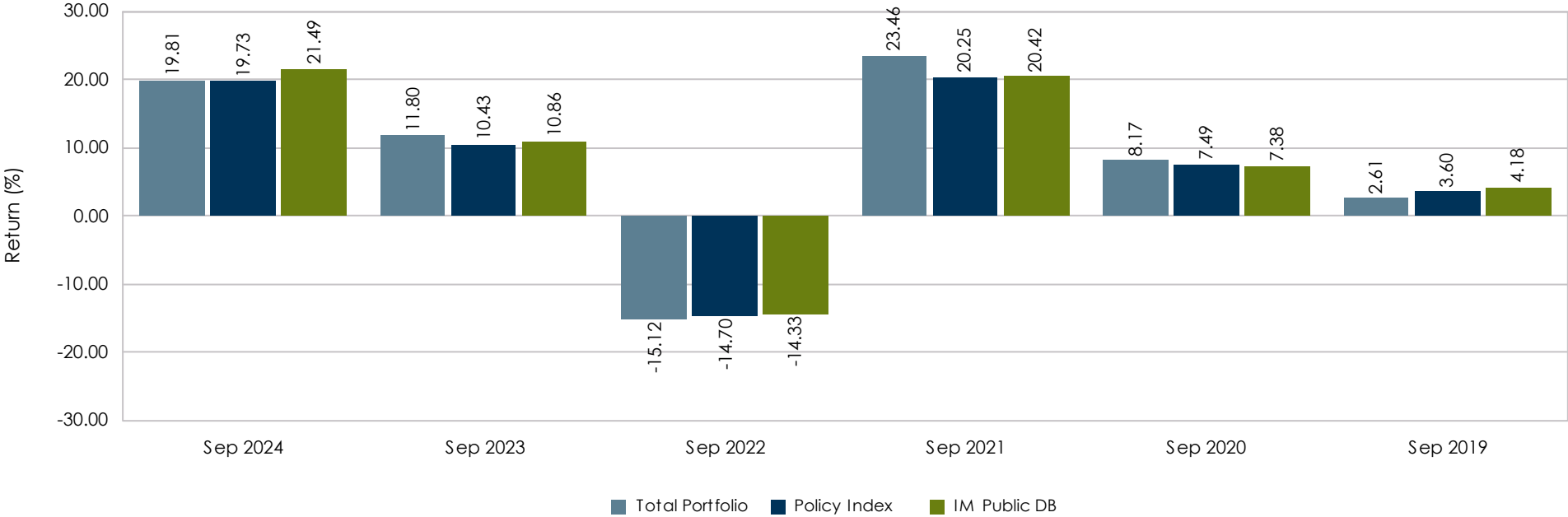


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	71	66	68	71	46	54
5th Percentile	7.09	14.37	25.27	6.82	10.13	8.95
25th Percentile	6.39	13.31	23.46	6.06	9.20	8.06
50th Percentile	5.77	12.35	21.49	5.12	8.62	7.61
75th Percentile	5.08	10.54	18.98	4.07	7.60	6.80
95th Percentile	3.86	8.42	14.92	2.73	6.32	5.30
Observations	163	160	153	146	140	124

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 September



Ranking	68	33	63	17	38	86
5th Percentile	25.27	14.21	-6.95	25.58	12.00	6.33
25th Percentile	23.46	12.23	-11.81	22.10	9.06	5.03
50th Percentile	21.49	10.86	-14.33	20.42	7.38	4.18
75th Percentile	18.98	9.29	-16.12	18.52	5.93	3.35
95th Percentile	14.92	6.44	-19.04	14.86	2.94	1.60
Observations	153	346	357	368	376	336

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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (07/85)</b>	<b>856,867</b>	<b>100.00</b>	<b>5.29</b>	<b>71</b>	<b>11.41</b>	<b>66</b>	<b>19.81</b>	<b>68</b>	<b>4.37</b>	<b>71</b>	<b>8.71</b>	<b>46</b>	<b>7.52</b>
Policy Index <sup>1</sup>			5.68		10.83		19.73		4.09		7.83		7.04
IM Public DB			5.77		12.35		21.49		5.12		8.62		7.61
<b>Equity (01/11)</b>	<b>540,235</b>	<b>63.05</b>	<b>7.05</b>		<b>16.26</b>		<b>29.04</b>		<b>6.28</b>		<b>12.24</b>		<b>9.90</b>
Equity Composite Index <sup>2</sup>			7.29		16.55		29.97		6.87		11.50		9.35
<b>US Large Cap Equity (04/02)</b>	<b>187,318</b>	<b>21.86</b>	<b>6.15</b>		<b>20.10</b>		<b>34.74</b>		<b>12.28</b>		<b>17.19</b>		<b>14.16</b>
Russell 1000			6.08		21.18		35.68		10.83		15.64		13.10
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>94,098</b>	<b>10.98</b>	<b>5.14</b>	<b>23</b>	<b>23.33</b>	<b>50</b>	<b>40.97</b>	<b>50</b>	<b>13.48</b>	<b>9</b>	<b>19.05</b>	<b>27</b>	<b>--</b>
Russell 1000 Growth			3.19		24.55		42.19		12.02		19.74		16.52
eA US Large Cap Growth Equity			3.37		23.25		40.83		9.72		17.56		15.30
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>93,220</b>	<b>10.88</b>	<b>7.24</b>	<b>65</b>	<b>16.66</b>	<b>50</b>	<b>28.39</b>	<b>50</b>	<b>11.08</b>	<b>40</b>	<b>14.96</b>	<b>16</b>	<b>11.70</b>
Russell 1000 Value			9.43		16.68		27.76		9.03		10.69		9.23
eA US Large Cap Value Equity			7.99		16.60		28.33		10.59		12.34		10.50
<b>US Small Cap Equity (01/99)</b>	<b>121,473</b>	<b>14.18</b>	<b>10.74</b>		<b>15.40</b>		<b>29.94</b>		<b>6.00</b>		<b>12.50</b>		<b>10.76</b>
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
<b>WTC Small Cap 2000 (01/99)</b>	<b>58,716</b>	<b>6.85</b>	<b>11.82</b>	<b>6</b>	<b>17.28</b>	<b>13</b>	<b>33.10</b>	<b>15</b>	<b>6.11</b>	<b>43</b>	<b>13.63</b>	<b>22</b>	<b>12.55</b>
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
eA US Small Cap Core Equity			8.60		12.42		26.47		5.29		11.87		10.51
<b>Leeward Small Cap Value (07/16)</b>	<b>31,785</b>	<b>3.71</b>	<b>10.24</b>	<b>23</b>	<b>11.46</b>	<b>42</b>	<b>23.70</b>	<b>67</b>	<b>7.44</b>	<b>44</b>	<b>11.52</b>	<b>52</b>	<b>--</b>
Russell 2000 Value			10.15		9.22		25.88		3.77		9.29		8.22
eA US Small Cap Value Equity			8.57		10.90		25.05		7.20		11.55		9.63
<b>ClariVest Asset Management (07/07)</b>	<b>30,973</b>	<b>3.61</b>	<b>9.26</b>	<b>24</b>	<b>16.20</b>	<b>29</b>	<b>30.79</b>	<b>24</b>	<b>4.51</b>	<b>15</b>	<b>11.42</b>	<b>44</b>	<b>10.70</b>
Russell 2000 Growth			8.41		13.22		27.66		-0.35		8.82		8.95
eA US Small Cap Growth Equity			7.77		13.61		27.49		-0.19		11.04		11.42
<b>Non-US Equity (03/03)</b>	<b>198,802</b>	<b>23.20</b>	<b>7.01</b>		<b>14.84</b>		<b>25.75</b>		<b>1.59</b>		<b>7.92</b>		<b>5.79</b>
Non-US Equity Index <sup>3</sup>			7.59		13.87		25.15		4.55		7.82		5.46

FYTD: Fiscal year ending September.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>International Developed Market</b>	<b>157,553</b>	<b>18.39</b>											
<b>WCM Focused Growth International (07/20)</b>	<b>75,649</b>	<b>8.83</b>	<b>5.14</b>	<b>84</b>	<b>16.65</b>	<b>21</b>	<b>30.45</b>	<b>15</b>	<b>1.39</b>	<b>81</b>	--		--
<i>MSCI ACWI ex US NetDiv</i>			8.06		14.21		25.35		4.14		7.59		5.22
<i>MSCI ACWI ex US Growth NetDiv</i>			6.92		14.06		26.75		0.81		7.09		5.97
<i>eA ACWI ex-US Large Cap Equity</i>			6.86		14.05		25.97		4.74		9.16		6.76
<b>Marathon-London International Fund (08/15)</b>	<b>81,904</b>	<b>9.56</b>	<b>8.39</b>	<b>34</b>	<b>14.20</b>	<b>39</b>	<b>24.63</b>	<b>61</b>	<b>4.88</b>	<b>50</b>	<b>8.92</b>	<b>53</b>	--
<i>MSCI EAFE NetDiv</i>			7.26		12.99		24.77		5.48		8.20		5.71
<i>MSCI EAFE Value NetDiv</i>			8.89		13.79		23.14		8.94		8.27		4.56
<i>eA EAFE All Cap Core Equity</i>			7.82		13.34		25.21		4.83		8.94		6.65
<b>Emerging Markets Equity</b>	<b>41,250</b>	<b>4.81</b>											
<b>RWC Emerging Markets Equity (12/23)</b>	<b>41,250</b>	<b>4.81</b>	<b>8.01</b>	<b>41</b>	<b>12.25</b>	<b>79</b>	--		--		--		--
<i>MSCI EM NetDiv</i>			8.72		16.86		26.05		0.40		5.75		4.02
<i>eA Global Emerging Mkts Equity</i>			7.47		15.89		24.99		1.43		7.01		5.37
<b>Private Equity (12/21)</b>	<b>32,641</b>	<b>3.81</b>	<b>0.00</b>		<b>4.37</b>		<b>8.56</b>		--		--		--
<b>Fixed Income (10/84)</b>	<b>212,456</b>	<b>24.79</b>	<b>4.08</b>		<b>5.25</b>		<b>10.45</b>		<b>1.47</b>		<b>2.69</b>		<b>2.76</b>
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<b>Core Bonds</b>	<b>99,122</b>	<b>11.57</b>											
<b>Loop Capital Asset Management (03/97)</b>	<b>99,122</b>	<b>11.57</b>	<b>5.28</b>	<b>38</b>	<b>5.18</b>	<b>33</b>	<b>12.75</b>	<b>19</b>	<b>-1.06</b>	<b>67</b>	<b>0.73</b>	<b>79</b>	<b>2.08</b>
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<i>eA US Core Fixed Income</i>			5.23		4.99		12.26		-0.89		0.99		2.34
<b>Multi Sector Fixed Income</b>	<b>55,297</b>	<b>6.45</b>											
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>55,297</b>	<b>6.45</b>	<b>5.05</b>	<b>43</b>	<b>5.47</b>	<b>76</b>	<b>12.32</b>	<b>62</b>	<b>1.00</b>	<b>67</b>	--		--
<i>Bloomberg Multiverse</i>			6.97		3.81		12.25		-2.81		-0.63		0.74
<i>eA Global Unconstrained Fixed Income</i>			4.55		6.49		13.11		2.18		3.31		3.18

FYTD: Fiscal year ending September.

### Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Absolute Return</b>	<b>58,037</b>	<b>6.77</b>											
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>58,037</b>	<b>6.77</b>	<b>1.22</b>	<b>99</b>	<b>4.60</b>	<b>84</b>	<b>6.14</b>	<b>98</b>	<b>3.98</b>	<b>17</b>	--		--
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
eA Global Unconstrained Fixed Income			4.55		6.49		13.11		2.18		3.31		3.18
<b>Real Assets (07/02)</b>	<b>89,738</b>	<b>10.47</b>	<b>-1.25</b>		<b>-2.23</b>		<b>-7.21</b>		<b>-1.43</b>		<b>0.76</b>		<b>3.74</b>
<i>Real Assets Composite Index</i> <sup>4</sup>			0.03		-3.19		-8.03		-1.04		2.05		4.76
<b>Core Real Estate</b>	<b>87,273</b>	<b>10.19</b>											
<b>UBS Global Asset Management (09/00)</b>	<b>40,422</b>	<b>4.72</b>	<b>0.02</b>		<b>-2.54</b>		<b>-6.43</b>		<b>-2.68</b>		<b>-0.42</b>		<b>3.12</b>
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
<b>Blackstone Property Partners (07/17)</b>	<b>46,851</b>	<b>5.47</b>	<b>-2.31</b>		<b>-2.02</b>		<b>-8.01</b>		<b>-0.35</b>		<b>2.74</b>		--
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
<b>Opportunistic Real Estate (04/23)</b>	<b>2,465</b>	<b>0.29</b>	<b>-1.51</b>		<b>-5.88</b>		<b>-6.91</b>		--		--		--
<b>Cash and Equivalents (06/93)</b>	<b>14,438</b>	<b>1.69</b>	<b>1.31</b>		<b>3.89</b>		<b>5.25</b>		<b>3.42</b>		<b>2.26</b>		<b>1.66</b>
<i>US T-Bills 90 Day</i>			1.37		4.03		5.46		3.49		2.32		1.65

Notes:

- <sup>1</sup> Policy Index: Effective May 2024, the index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.
- <sup>2</sup> 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.
- <sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.
- <sup>4</sup> 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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio * (09/12)</b>	<b>856,867</b>	<b>100.00</b>	<b>5.16</b>	<b>62</b>	<b>10.98</b>	<b>69</b>	<b>19.20</b>	<b>71</b>	<b>3.81</b>	<b>74</b>	<b>8.12</b>	<b>59</b>	<b>6.93</b>
Policy Index <sup>1</sup>			5.68		10.83		19.73		4.09		7.83		7.04
IM Public DB Net *			5.41		11.89		21.29		4.54		8.30		7.31
<b>Equity * (09/12)</b>	<b>540,235</b>	<b>63.05</b>	<b>6.92</b>		<b>15.80</b>		<b>28.37</b>		<b>5.70</b>		<b>11.61</b>		<b>9.30</b>
Equity Composite Index <sup>2</sup>			7.29		16.55		29.97		6.87		11.50		9.35
<b>US Large Cap Equity * (09/12)</b>	<b>187,318</b>	<b>21.86</b>	<b>6.05</b>		<b>19.74</b>		<b>34.21</b>		<b>11.84</b>		<b>16.69</b>		<b>13.69</b>
Russell 1000			6.08		21.18		35.68		10.83		15.64		13.10
<b>Loomis Sayles Large Cap Growth * (08/18)</b>	<b>94,098</b>	<b>10.98</b>	<b>5.03</b>	<b>22</b>	<b>22.91</b>	<b>49</b>	<b>40.34</b>	<b>47</b>	<b>12.97</b>	<b>10</b>	<b>18.43</b>	<b>23</b>	<b>--</b>
Russell 1000 Growth			3.19		24.55		42.19		12.02		19.74		16.52
eA US Large Cap Growth Eqty Net *			3.17		22.75		39.67		8.85		16.68		14.47
<b>Dodge &amp; Cox Incorporated * (09/12)</b>	<b>93,220</b>	<b>10.88</b>	<b>7.15</b>	<b>65</b>	<b>16.36</b>	<b>46</b>	<b>27.96</b>	<b>46</b>	<b>10.72</b>	<b>34</b>	<b>14.59</b>	<b>13</b>	<b>11.34</b>
Russell 1000 Value			9.43		16.68		27.76		9.03		10.69		9.23
eA US Large Cap Value Equity Net *			7.89		16.07		27.57		9.74		11.67		9.73
<b>US Small Cap Equity * (10/08)</b>	<b>121,473</b>	<b>14.18</b>	<b>10.55</b>		<b>14.80</b>		<b>29.07</b>		<b>5.26</b>		<b>11.72</b>		<b>9.99</b>
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
<b>WTC Small Cap 2000 * (01/99)</b>	<b>58,716</b>	<b>6.85</b>	<b>11.65</b>	<b>5</b>	<b>16.76</b>	<b>12</b>	<b>32.34</b>	<b>11</b>	<b>5.47</b>	<b>43</b>	<b>12.96</b>	<b>22</b>	<b>11.88</b>
Russell 2000			9.27		11.17		26.76		1.84		9.39		8.78
eA US Small Cap Core Equity Net *			8.49		11.64		25.28		4.95		11.13		9.52
<b>Leeward Small Cap Value * (07/16)</b>	<b>31,785</b>	<b>3.71</b>	<b>10.04</b>	<b>23</b>	<b>10.85</b>	<b>42</b>	<b>22.80</b>	<b>63</b>	<b>6.64</b>	<b>42</b>	<b>10.67</b>	<b>47</b>	<b>--</b>
Russell 2000 Value			10.15		9.22		25.88		3.77		9.29		8.22
eA US Small Cap Value Equity Net *			8.34		10.14		24.02		6.19		10.41		8.65
<b>ClariVest Asset Management * (09/12)</b>	<b>30,973</b>	<b>3.61</b>	<b>9.03</b>	<b>25</b>	<b>15.49</b>	<b>29</b>	<b>29.73</b>	<b>24</b>	<b>3.63</b>	<b>15</b>	<b>10.50</b>	<b>44</b>	<b>9.77</b>
Russell 2000 Growth			8.41		13.22		27.66		-0.35		8.82		8.95
eA US Small Cap Growth Equity Net *			7.63		13.00		26.67		-1.13		10.02		10.51
<b>Non-US Equity * (09/12)</b>	<b>198,802</b>	<b>23.20</b>	<b>6.85</b>		<b>14.29</b>		<b>24.97</b>		<b>0.93</b>		<b>7.24</b>		<b>5.12</b>
Non-US Equity Index <sup>3</sup>			7.59		13.87		25.15		4.55		7.82		5.46

FYTD: Fiscal year ending September.

\* Net of fee return data.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>International Developed Market</b>	<b>157,553</b>	<b>18.39</b>											
<b>WCM Focused Growth International * (07/20)</b>	<b>75,649</b>	<b>8.83</b>	<b>4.95</b>	<b>83</b>	<b>16.01</b>	<b>21</b>	<b>29.51</b>	<b>14</b>	<b>0.63</b>	<b>80</b>	--		--
<i>MSCI ACWI ex US NetDiv</i>			8.06		14.21		25.35		4.14		7.59		5.22
<i>MSCI ACWI ex US Growth NetDiv</i>			6.92		14.06		26.75		0.81		7.09		5.97
<i>eA ACWI ex-US Large Cap Equity Net *</i>			6.70		13.32		25.08		3.87		8.31		5.90
<b>Marathon-London International Fund * (08/15)</b>	<b>81,904</b>	<b>9.56</b>	<b>8.30</b>	<b>30</b>	<b>13.78</b>	<b>38</b>	<b>24.06</b>	<b>59</b>	<b>4.38</b>	<b>50</b>	<b>8.46</b>	<b>42</b>	--
<i>MSCI EAFE NetDiv</i>			7.26		12.99		24.77		5.48		8.20		5.71
<i>MSCI EAFE Value NetDiv</i>			8.89		13.79		23.14		8.94		8.27		4.56
<i>eA EAFE All Cap Core Equity Net *</i>			7.64		13.03		24.51		4.37		8.19		6.03
<b>Emerging Markets Equity</b>	<b>41,250</b>	<b>4.81</b>											
<b>RWC Emerging Markets Equity * (12/23)</b>	<b>41,250</b>	<b>4.81</b>	<b>7.81</b>	<b>40</b>	<b>11.62</b>	<b>78</b>	--	--	--	--	--		--
<i>MSCI EM NetDiv</i>			8.72		16.86		26.05		0.40		5.75		4.02
<i>eA Gbl Emerging Mkts Equity Net *</i>			7.06		15.05		24.17		1.17		6.50		4.62
<b>Private Equity * (12/21)</b>	<b>32,641</b>	<b>3.81</b>	<b>0.00</b>		<b>4.37</b>		<b>8.56</b>		--		--		--
<b>Fixed Income * (09/12)</b>	<b>212,456</b>	<b>24.79</b>	<b>4.00</b>		<b>4.98</b>		<b>10.07</b>		<b>1.11</b>		<b>2.35</b>		<b>2.47</b>
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<b>Core Bonds</b>	<b>99,122</b>	<b>11.57</b>											
<b>Loop Capital Asset Management * (09/12)</b>	<b>99,122</b>	<b>11.57</b>	<b>5.23</b>	<b>35</b>	<b>5.03</b>	<b>27</b>	<b>12.53</b>	<b>16</b>	<b>-1.26</b>	<b>59</b>	<b>0.52</b>	<b>74</b>	<b>1.87</b>
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
<i>eA US Core Fixed Income Net *</i>			5.15		4.78		11.94		-1.19		0.67		2.07
<b>Multi Sector Fixed Income</b>	<b>55,297</b>	<b>6.45</b>											
<b>Manulife Strategic Fixed Income * (10/20)</b>	<b>55,297</b>	<b>6.45</b>	<b>4.97</b>	<b>42</b>	<b>5.21</b>	<b>67</b>	<b>11.96</b>	<b>53</b>	<b>0.66</b>	<b>66</b>	--		--
<i>Bloomberg Multiverse</i>			6.97		3.81		12.25		-2.81		-0.63		0.74
<i>eA Global Unconstrained Fixed Income Net *</i>			4.34		5.96		12.06		1.90		2.76		2.63

FYTD: Fiscal year ending September.

\* Net of fee return data.

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Absolute Return</b>	<b>58,037</b>	<b>6.77</b>											
<b>JP Morgan Strategic Income Opportunities * (10/20)</b>	<b>58,037</b>	<b>6.77</b>	<b>1.09</b>	<b>97</b>	<b>4.18</b>	<b>84</b>	<b>5.58</b>	<b>96</b>	<b>3.44</b>	<b>20</b>	--		--
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
eA Global Unconstrained Fixed Income Net *			4.34		5.96		12.06		1.90		2.76		2.63
<b>Real Assets * (09/12)</b>	<b>89,738</b>	<b>10.47</b>	<b>-1.50</b>		<b>-2.88</b>		<b>-8.02</b>		<b>-2.28</b>		<b>-0.04</b>		<b>2.81</b>
<i>Real Assets Composite Index <sup>4</sup></i>			0.03		-3.19		-8.03		-1.04		2.05		4.76
<b>Core Real Estate</b>	<b>87,273</b>	<b>10.19</b>											
<b>UBS Global Asset Management * (01/11)</b>	<b>40,422</b>	<b>4.72</b>	<b>-0.20</b>		<b>-3.12</b>		<b>-7.14</b>		<b>-3.33</b>		<b>-1.09</b>		<b>2.26</b>
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
<b>Blackstone Property Partners * (07/17)</b>	<b>46,851</b>	<b>5.47</b>	<b>-2.60</b>		<b>-2.76</b>		<b>-8.92</b>		<b>-1.33</b>		<b>1.94</b>		--
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
<b>Opportunistic Real Estate * (04/23)</b>	<b>2,465</b>	<b>0.29</b>	<b>-1.51</b>		<b>-5.88</b>		<b>-6.91</b>		--		--		--
<b>Cash and Equivalents * (10/08)</b>	<b>14,438</b>	<b>1.69</b>	<b>1.31</b>		<b>3.89</b>		<b>5.25</b>		<b>3.42</b>		<b>2.26</b>		<b>1.66</b>
<i>US T-Bills 90 Day</i>			1.37		4.03		5.46		3.49		2.32		1.65

**Notes:**

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

<sup>2</sup> 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.

<sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE NetDiv, 20.00% MSCI EM NetDiv.

<sup>4</sup> 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.

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**Compliance**

**City of Tampa General Employees' Retirement Fund**  
**Watch List Evaluation**  
 For the Period Ending September 30, 2024

		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	Q2 2024	Q3 2024
<b>Loomis<sup>1</sup></b>	Return Over Benchmark	-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%	0.42%	1.46%
	Peer Ranking	67	58	50	56	79	73	82	76	71	46	30	31	18	17	24	9
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
<b>Dodge &amp; Cox</b>	Return Over Benchmark	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%	2.59%	2.05%
	Peer Ranking	40	27	24	25	33	19	15	18	22	17	16	10	11	27	40	40
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Wellington</b>	Return Over Benchmark	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%	3.90%	4.27%
	Peer Ranking	10	11	11	12	17	23	51	45	65	47	55	68	82	71	63	43
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	Yes
<b>Leeward</b>	Return Over Benchmark	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%	4.52%	3.67%
	Peer Ranking	48	50	57	47	42	50	34	29	33	50	44	46	49	39	49	44
	Meet Criteria?	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Clarivest</b>	Return Over Benchmark	-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%	5.79%	4.86%
	Peer Ranking	92	93	92	90	86	75	62	76	75	46	24	18	14	15	19	15
	Meet Criteria?	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>WCM<sup>2</sup></b>	Return Over Benchmark	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%	-0.51%	-2.75%
	Peer Ranking	4	3	2	2	2	2	9	8	10	29	57	72	73	36	68	81
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	No
<b>Marathon</b>	Return Over Benchmark	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%	-0.74%	-0.60%
	Peer Ranking	43	37	60	45	61	54	46	51	44	40	28	36	57	52	53	50
	Meet Criteria?	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No
<b>RWC<sup>3</sup></b>	Return Over Benchmark													-2.60%	-3.73%	-3.92%	-4.06%
	Peer Ranking													77	89	86	86
	Meet Criteria?													No	No	No	No
<b>Loop</b>	Return Over Benchmark	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%	0.38%	0.33%
	Peer Ranking	79	87	87	84	67	81	92	93	92	91	88	83	80	53	63	67
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Manulife<sup>4</sup></b>	Return Over Benchmark	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%	4.58%	3.81%
	Peer Ranking	23	20	25	27	24	26	51	60	58	61	63	64	58	57	58	67
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No
<b>JP Morgan<sup>4</sup></b>	Return Over Benchmark	-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%	6.74%	5.37%
	Peer Ranking	76	69	89	84	86	79	15	18	26	52	25	11	12	12	12	17
	Meet Criteria?	No	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>UBS</b>	Return Over Benchmark	-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%	-1.72%	-1.64%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Blackstone<sup>5</sup></b>	Return Over Benchmark	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%	1.50%	0.69%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	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.  
<sup>1</sup> Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.  
<sup>2</sup> Composite results presented through Q1 2023 (gray shading), actual performance from Q2 2023.  
<sup>3</sup> Composite results presented through current quarter (gray shading)  
<sup>4</sup> Composite results presented through Q2 2023 (gray shading), actual performance from Q3 2023.  
<sup>5</sup> 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 September 30, 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	
	Peer Ranking	Yes	N/A			
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	No	2Q24	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	WCM has established a long-term track record of outperformance. However, the Fund's concentrated nature (just 28 holdings) can lead to higher tracking error and short-term underperformance. IT-sector underperformance in early 2022 remains a detractor to WCM's recent performance. In Q3 2024, WCM trailed due to growth underperformance combined with weak stock selection in health care and IT.
	Peer Ranking	No	2Q24			
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	Yes	N/A			
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 was the first full month of performance with RWC. RWC has trailed the benchmark YTD in 2024 primarily due to stock selection in China, although underperformance has lessened as government stimulus has taken effect. Given the Fund's concentration, deviation from the benchmark is to be expected, and ACG retains conviction in the strategy.
	Peer Ranking	No	4Q23			

**City of Tampa General Employees' Retirement Fund  
Watch List  
For the Period Ending September 30, 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 among 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 attempt 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 up to two 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 September 30, 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	4.21%	11.43%	30.00%	Yes	
Consumer Discretionary	6.24%	4.81%	30.00%	Yes	
Consumer Staples	7.95%	3.13%	30.00%	Yes	
Energy	6.72%	5.64%	30.00%	Yes	
Financials	21.17%	24.77%	30.00%	Yes	
Health Care	15.50%	23.58%	30.00%	Yes	
Industrials	14.72%	13.14%	30.00%	Yes	
Information Technology	9.00%	6.98%	30.00%	Yes	
Materials	4.62%	4.00%	30.00%	Yes	
Real Estate	4.92%	1.02%	30.00%	Yes	
Utilities	4.79%	1.50%	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%	2.46%		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%	3.43%		Yes	Raytheon Technologies
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%	16.04%		Yes	

**Leeward Small Cap Value  
Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending September 30, 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	3.37%	0.00%	15.00%	Yes	
Consumer Discretionary	9.85%	10.45%	25.00%	Yes	
Consumer Staples	1.93%	5.24%	15.00%	Yes	
Energy	5.77%	5.52%	25.00%	Yes	
Financials	27.61%	21.85%	55.22%	Yes	
Health Care	9.12%	8.11%	25.00%	Yes	
Industrials	11.96%	21.19%	25.00%	Yes	
Information Technology	5.76%	6.97%	25.00%	Yes	
Materials	4.85%	5.07%	15.00%	Yes	
Real Estate	11.38%	8.45%	25.00%	Yes	
Utilities	4.86%	4.09%	15.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
Cash of up to 10% of portfolio market value is permitted	10.00%	3.06%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$5.65B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$5.027B		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%	2.17%		Yes	Encompass Health
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%	0.43%		Yes	

**ClariVest Asset Management**  
**Domestic Small Cap Equity Manager Guidelines**

For the Periods Ending September 30, 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	1.94%	0.63%	15.00%	Yes	
Consumer Discretionary	9.99%	10.69%	25.00%	Yes	
Consumer Staples	3.16%	1.42%	15.00%	Yes	
Energy	3.24%	2.31%	15.00%	Yes	
Financials	8.28%	12.16%	25.00%	Yes	
Health Care	25.25%	23.88%	50.50%	Yes	
Industrials	21.42%	18.19%	42.84%	Yes	
Information Technology	19.50%	21.94%	39.00%	Yes	
Materials	3.68%	3.14%	15.00%	Yes	
Real Estate	1.50%	4.26%	15.00%	Yes	
Utilities	0.48%	0.96%	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%	0.42%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$4.23B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$3.51B		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%	1.55%		Yes	SPX Technologies
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%	0.59%		Yes	

**Loop Capital**  
**Core Fixed Income Manager Guidelines**  
 For the Periods Ending September 30, 2024

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	0.73%	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%	1.49%	Yes	Goldman Sachs
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.	4.96 - 7.44	6.12	Yes	

**Commingled Funds**  
**Commingled Fund Manager Guidelines**  
For the Periods Ending September 30, 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	

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**US Equity Managers**

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 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

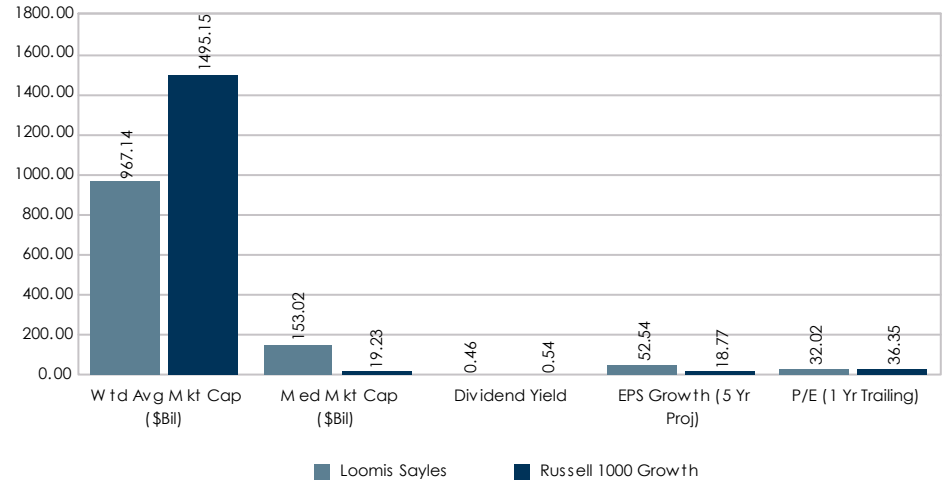
#### Performance Goals

- 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.

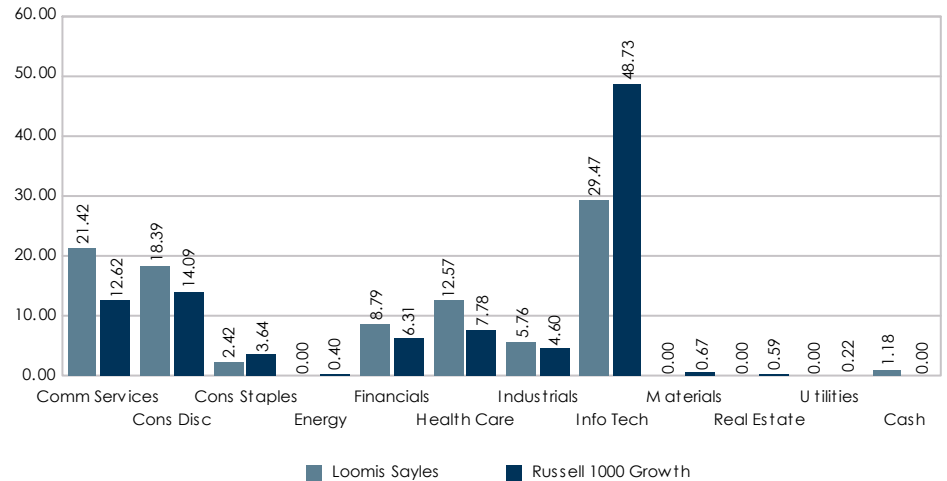
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>96,432</b>	<b>91,463</b>
Net Additions	-7,000	-31,400
Return on Investment	4,666	34,035
<b>Ending Market Value</b>	<b>94,098</b>	<b>94,098</b>

#### Characteristics



#### Sector Allocation



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

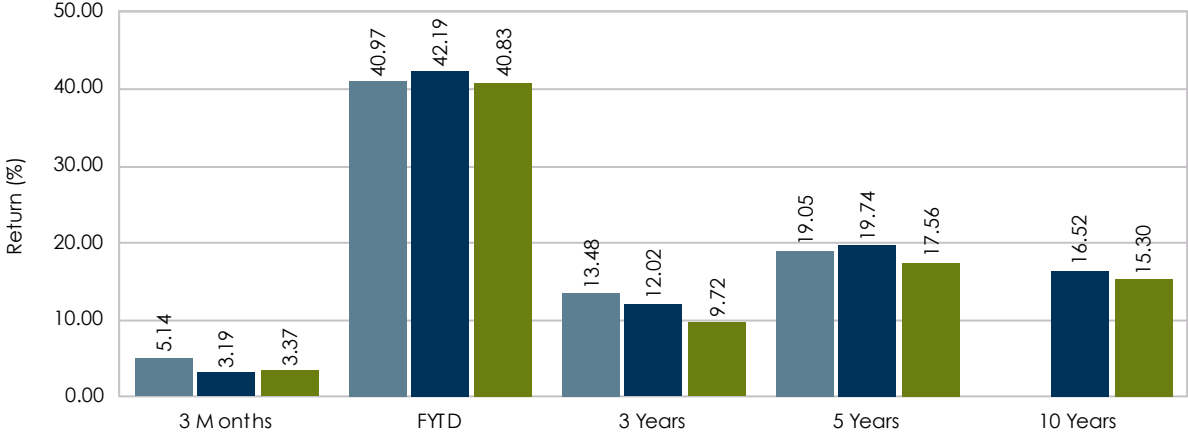
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2024

#### Performance Returns

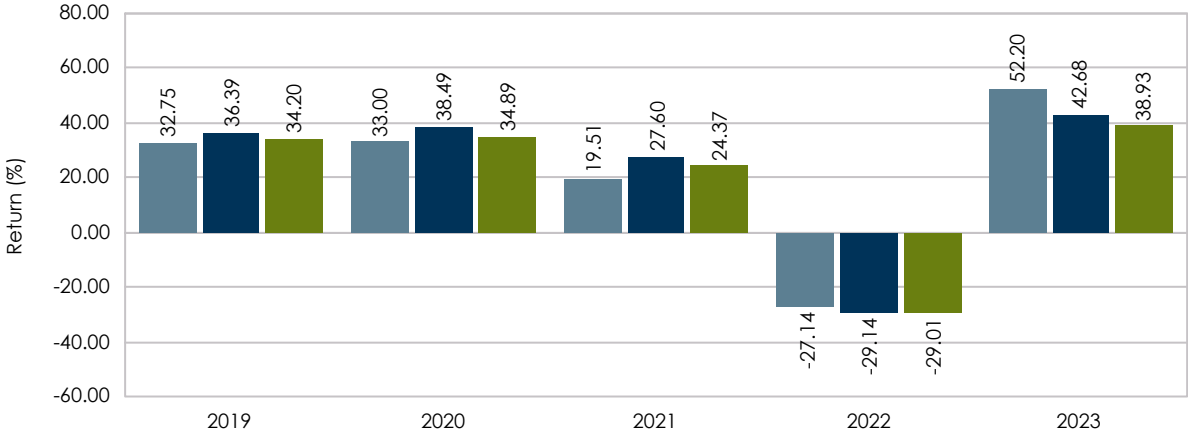


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Loomis Sayles	5.14	23	--	--
Russell 1000 Growth	3.19		--	--
eA US Large Cap Growth Equity	3.37		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Loomis Sayles	40.97	50	10.13	3.51
Russell 1000 Growth	42.19		9.41	3.90
eA US Large Cap Growth Equity	40.83		10.73	3.18

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Loomis Sayles	13.48	9	23.79	0.42
Russell 1000 Growth	12.02		21.91	0.39
eA US Large Cap Growth Equity	9.72		21.68	0.29

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Loomis Sayles	19.05	27	22.28	0.75
Russell 1000 Growth	19.74		22.73	0.77
eA US Large Cap Growth Equity	17.56		22.66	0.67

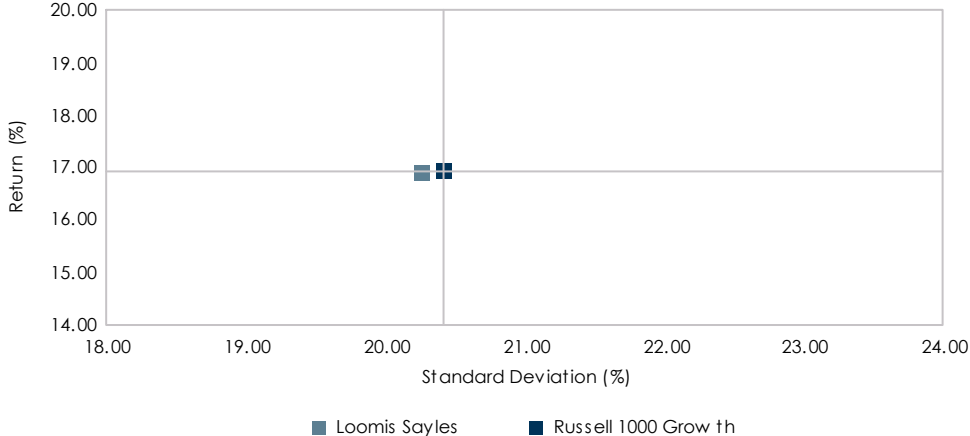
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Loomis Sayles	--		--	--
Russell 1000 Growth	16.52		18.27	0.81
eA US Large Cap Growth Equity	15.30		18.11	0.75

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.

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2024

#### 6 Year Risk / Return



#### 6 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	16.89	16.91
Standard Deviation (%)	20.26	20.41
Sharpe Ratio	0.72	0.71

#### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	93.36
Alpha (%)	0.68
Tracking Error (%)	5.29
Batting Average (%)	47.22
Up Capture (%)	97.31
Down Capture (%)	97.53

#### 6 Year Growth of a Dollar

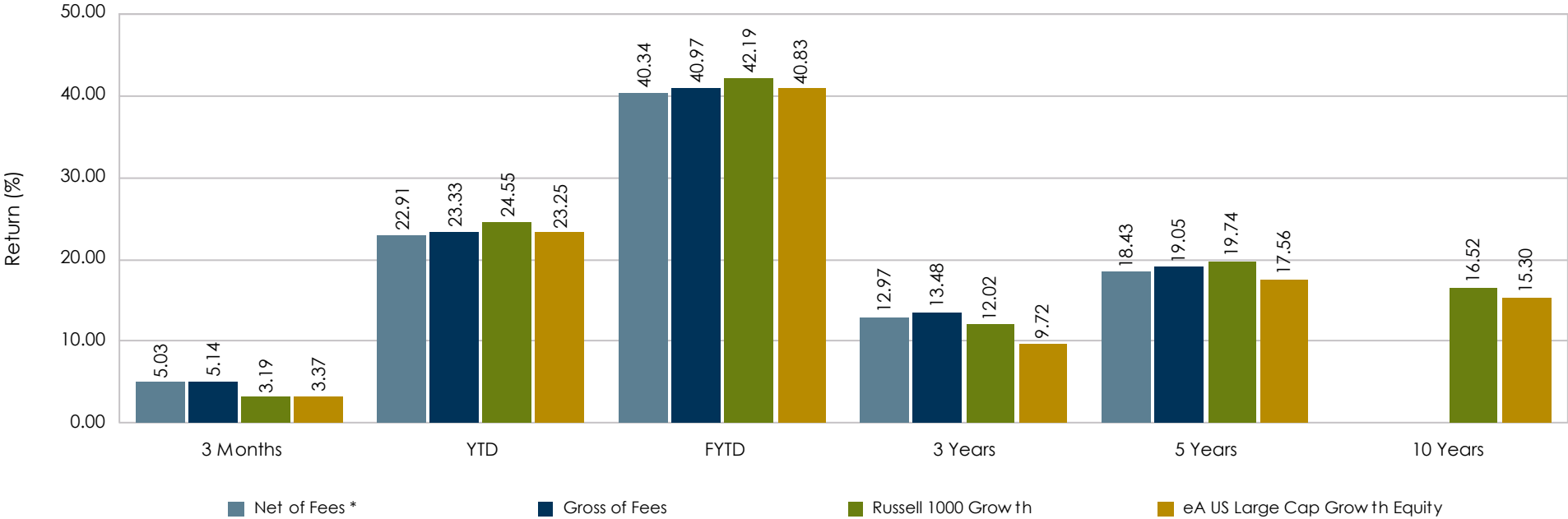


#### 6 Year Return Analysis

	Loomis Sayles	Russell 1000 Growth
Number of Months	72	72
Highest Monthly Return (%)	13.90	14.80
Lowest Monthly Return (%)	-14.14	-12.08
Number of Positive Months	46	46
Number of Negative Months	26	26
% of Positive Months	63.89	63.89

**Loomis Sayles Large Cap Growth**

For the Periods Ending September 30, 2024



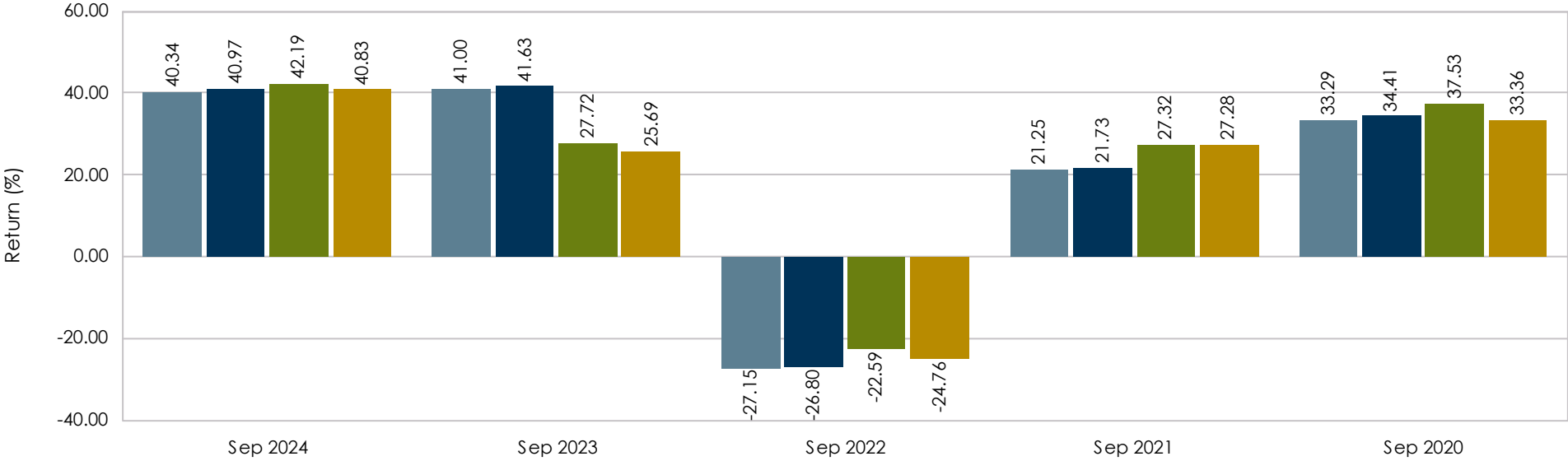
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	23	50	50	9	27	
5th Percentile	8.31	30.24	48.54	14.72	21.72	17.40
25th Percentile	4.72	26.52	44.48	11.66	19.22	16.16
50th Percentile	3.37	23.25	40.83	9.72	17.56	15.30
75th Percentile	2.23	18.34	34.19	7.36	15.46	14.05
95th Percentile	0.68	12.70	26.76	1.74	11.69	11.37
Observations	260	259	259	255	247	212

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.  
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### Loomis Sayles Large Cap Growth

For the One Year Periods Ending September



■ Net of Fees \*     
 ■ Gross Of Fees     
 ■ Russell 1000 Growth     
 ■ eA US Large Cap Growth Equity

	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	50	2	61	94	45
5th Percentile	48.54	34.56	-11.69	34.81	56.90
25th Percentile	44.48	28.75	-19.39	30.11	38.99
50th Percentile	40.83	25.69	-24.76	27.28	33.36
75th Percentile	34.19	21.32	-30.03	24.81	24.34
95th Percentile	26.76	13.24	-37.84	21.23	14.23
Observations	259	282	286	293	298

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.  
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## Dodge & Cox Incorporated

For the Periods Ending September 30, 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

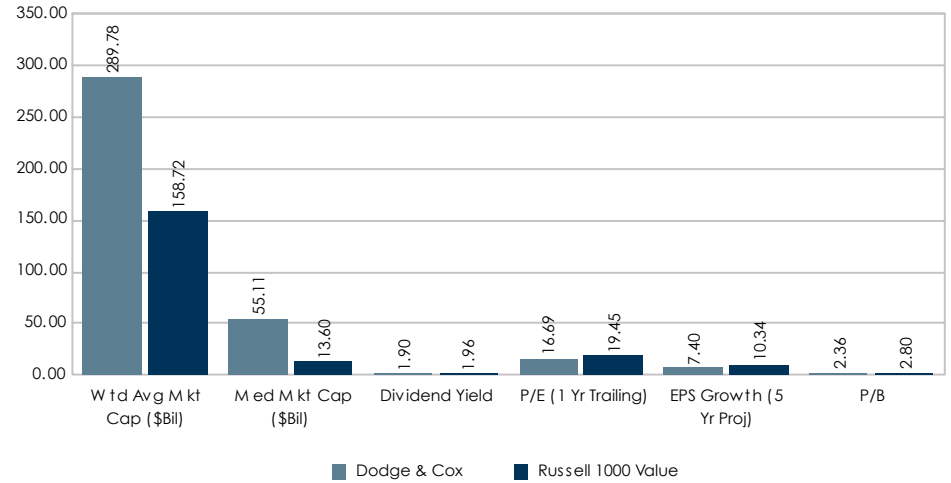
### Performance Goals

- 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.

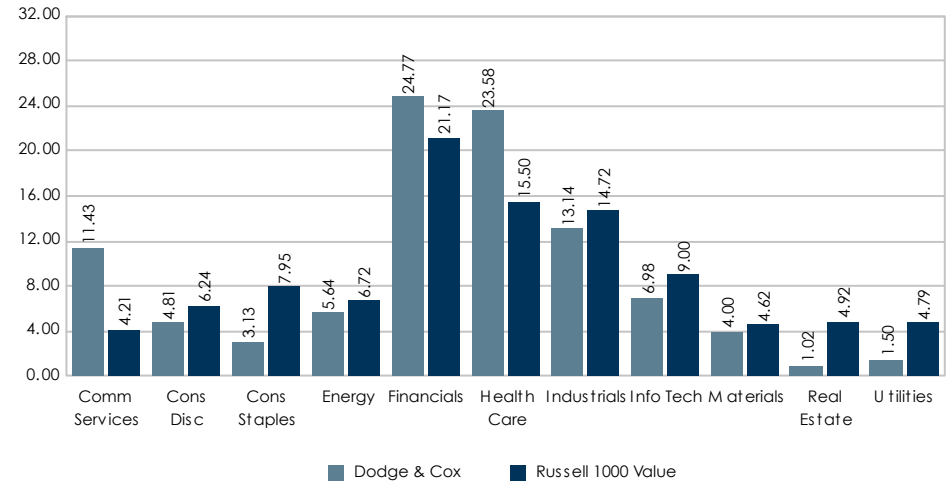
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>86,931</b>	<b>95,853</b>
Net Additions	-1	-26,096
Return on Investment	6,290	23,463
Income	440	1,973
Gain/Loss	5,850	21,491
<b>Ending Market Value</b>	<b>93,220</b>	<b>93,220</b>

### Characteristics



### Sector Allocation

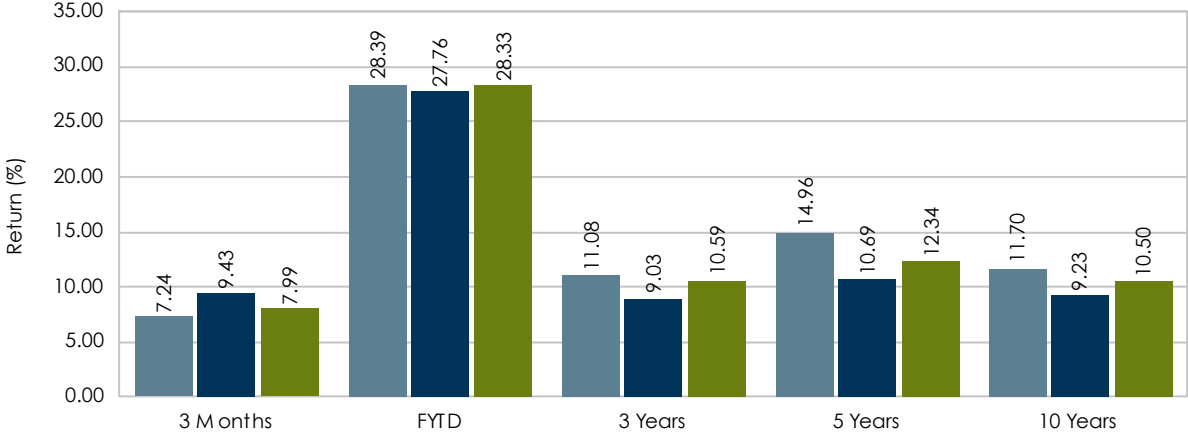


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### Dodge & Cox Incorporated

For the Periods Ending September 30, 2024

#### Performance Returns

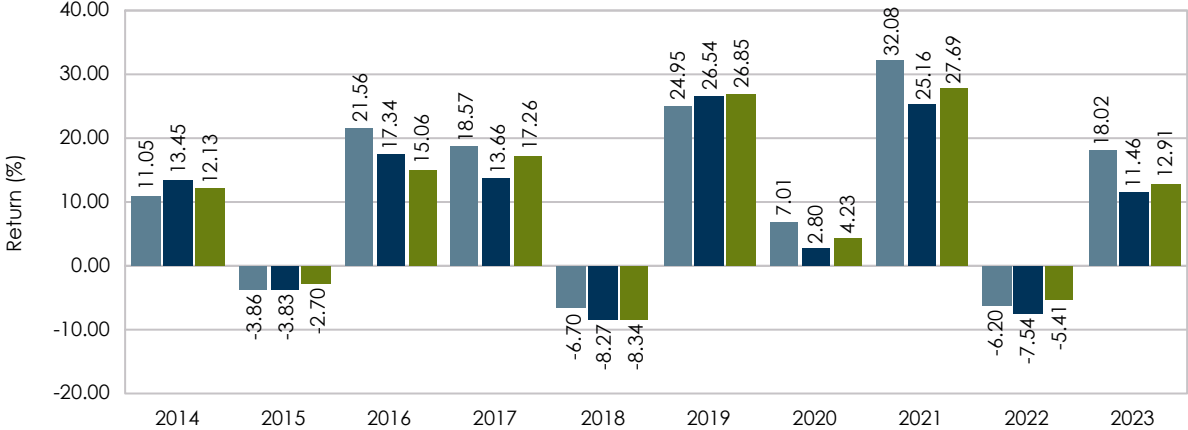


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Dodge & Cox	7.24	65	--	--
Russell 1000 Value	9.43		--	--
eA US Large Cap Value Equity	7.99		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Dodge & Cox	28.39	50	8.71	2.63
Russell 1000 Value	27.76		11.48	1.94
eA US Large Cap Value Equity	28.33		11.02	2.13

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Dodge & Cox	11.08	40	14.32	0.53
Russell 1000 Value	9.03		14.97	0.37
eA US Large Cap Value Equity	10.59		15.05	0.48

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Dodge & Cox	14.96	16	22.30	0.57
Russell 1000 Value	10.69		20.11	0.42
eA US Large Cap Value Equity	12.34		20.09	0.50

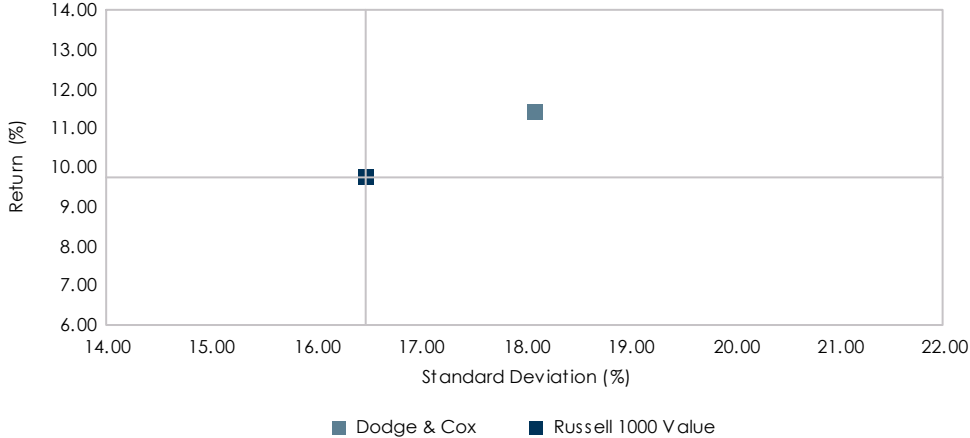
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Dodge & Cox	11.70	20	17.69	0.57
Russell 1000 Value	9.23		15.84	0.48
eA US Large Cap Value Equity	10.50		16.00	0.55

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.

### Dodge & Cox Incorporated

For the Periods Ending September 30, 2024

#### 22 Year Risk / Return



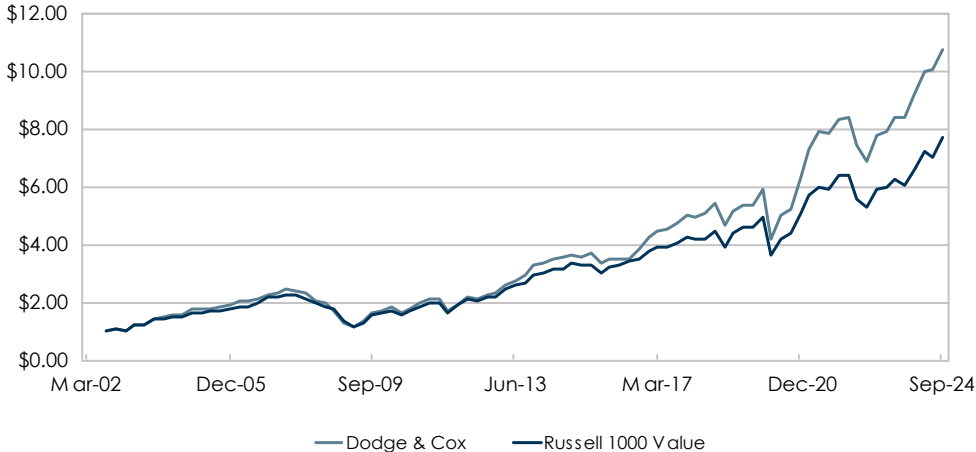
#### 22 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	11.40	9.73
Standard Deviation (%)	18.09	16.48
Sharpe Ratio	0.54	0.49

#### Benchmark Relative Statistics

Beta	1.07
R Squared (%)	95.49
Alpha (%)	0.26
Tracking Error (%)	4.03
Batting Average (%)	57.95
Up Capture (%)	112.24
Down Capture (%)	104.00

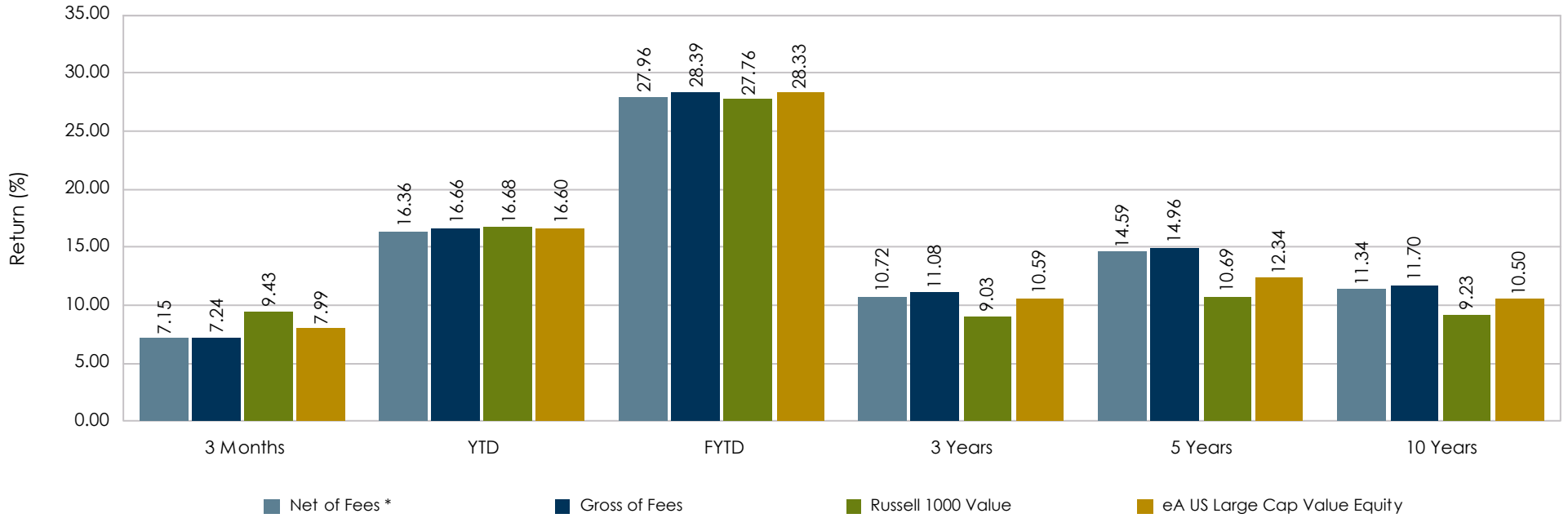
#### 22 Year Growth of a Dollar



#### 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	67	64
Number of Negative Quarters	21	24
% of Positive Quarters	76.14	72.73

**Dodge & Cox Incorporated**  
For the Periods Ending September 30, 2024



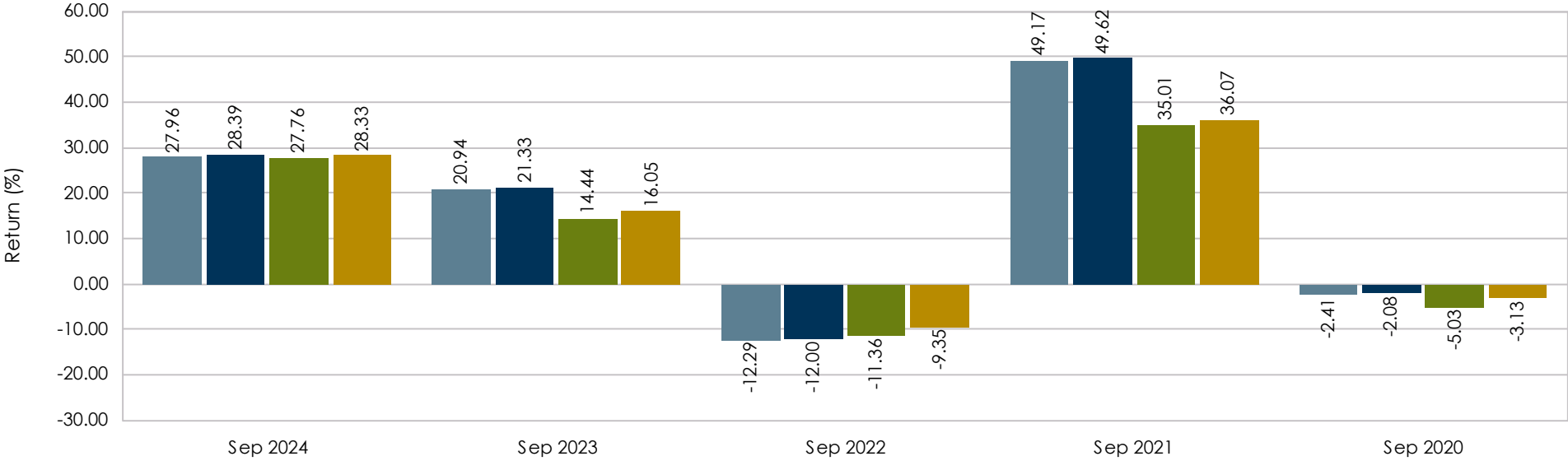
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	65	50	50	40	16	20
5th Percentile	11.36	22.08	36.08	14.27	16.58	13.08
25th Percentile	9.32	18.89	31.12	11.81	14.14	11.30
50th Percentile	7.99	16.60	28.33	10.59	12.34	10.50
75th Percentile	6.57	14.37	25.39	9.05	11.05	9.57
95th Percentile	4.70	10.32	21.16	6.99	9.11	8.37
Observations	378	377	377	369	356	319

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 September



■ Net of Fees \*      ■ Gross Of Fees      ■ Russell 1000 Value      ■ eA US Large Cap Value Equity

	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	50	17	75	7	43
5th Percentile	36.08	26.63	-2.11	52.28	11.94
25th Percentile	31.12	19.41	-6.57	42.15	1.73
50th Percentile	28.33	16.05	-9.35	36.07	-3.13
75th Percentile	25.39	12.76	-12.06	30.49	-6.76
95th Percentile	21.16	9.55	-18.07	23.51	-12.52
Observations	377	413	404	388	384

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.

### WTC Small Cap 2000

For the Periods Ending September 30, 2024

#### Account Description

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

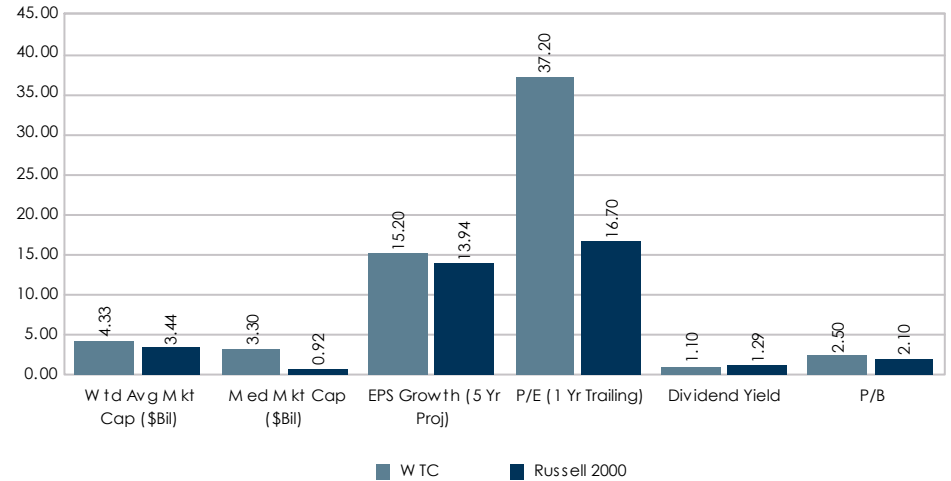
#### Performance Goals

- 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.

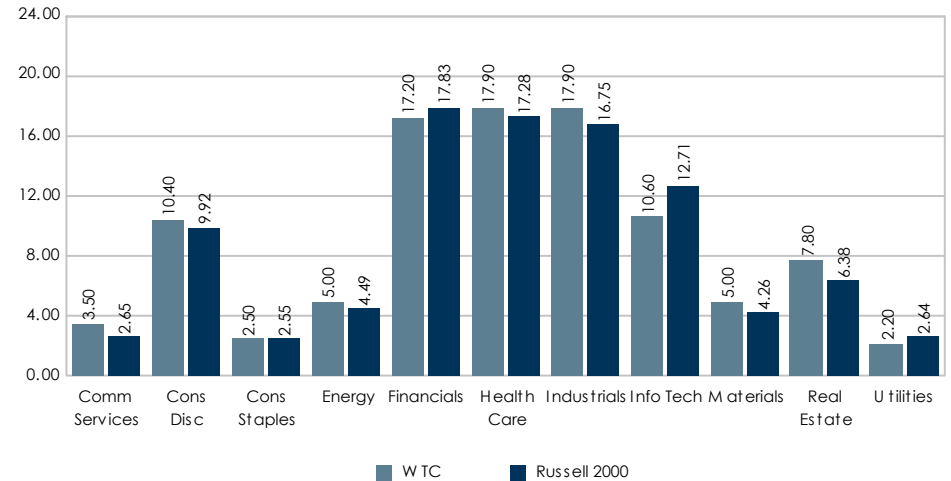
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>52,511</b>	<b>48,319</b>
Net Additions	0	-4,700
Return on Investment	6,204	15,097
<b>Ending Market Value</b>	<b>58,716</b>	<b>58,716</b>

#### Characteristics



#### Sector Allocation

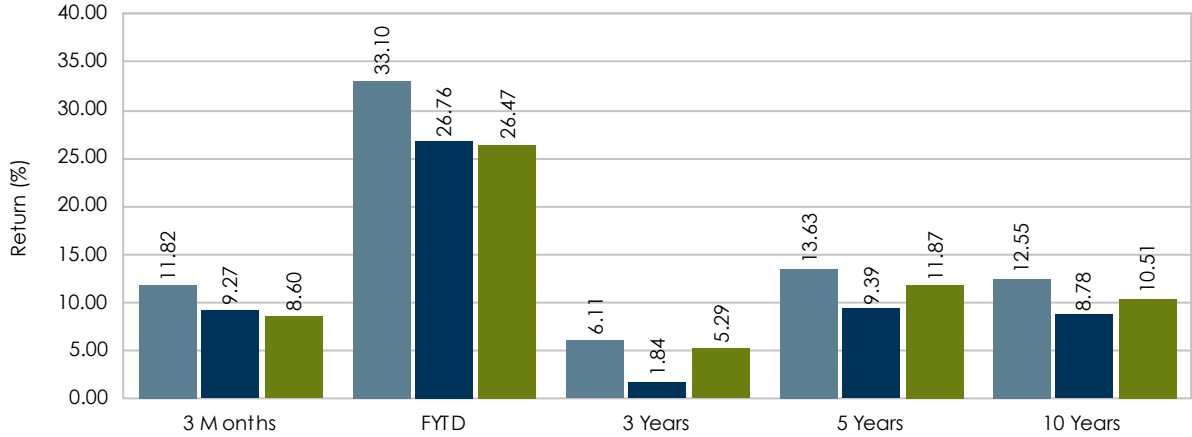


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

### WTC Small Cap 2000

For the Periods Ending September 30, 2024

#### Performance Returns

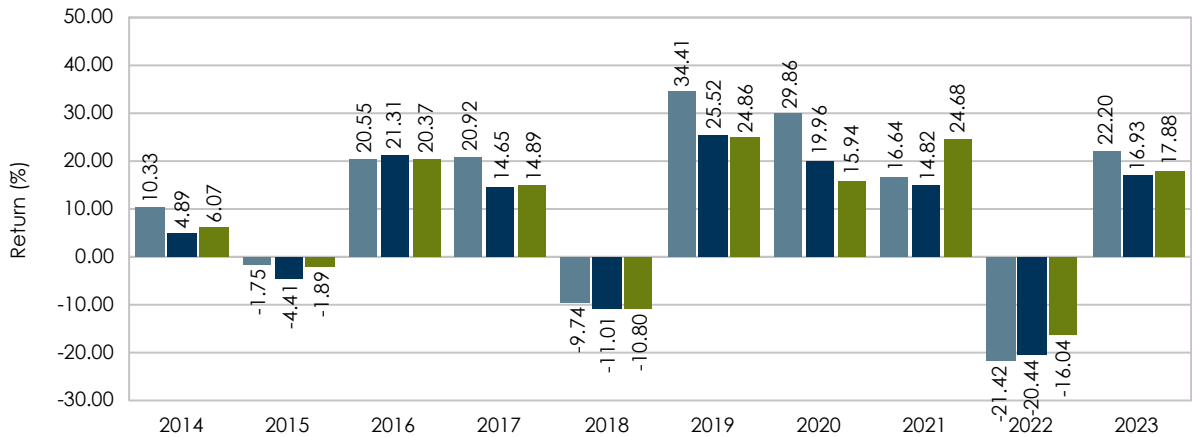


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
WTC Small Cap 2000	11.82	6	--	--
Russell 2000	9.27		--	--
eA US Small Cap Core Equity	8.60		--	--

<b>FYTD</b>				
WTC Small Cap 2000	33.10	15	13.22	2.09
Russell 2000	26.76		14.68	1.45
eA US Small Cap Core Equity	26.47		13.44	1.60

<b>3 Years</b>				
WTC Small Cap 2000	6.11	43	18.02	0.15
Russell 2000	1.84		16.78	-0.10
eA US Small Cap Core Equity	5.29		16.70	0.12

#### Calendar Year Returns



<b>5 Years</b>				
WTC Small Cap 2000	13.63	22	28.95	0.39
Russell 2000	9.39		27.03	0.26
eA US Small Cap Core Equity	11.87		26.33	0.38

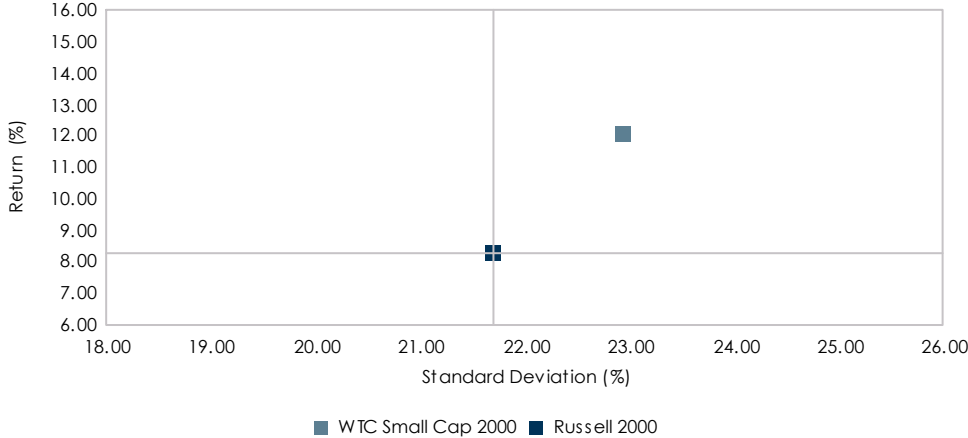
<b>10 Years</b>				
WTC Small Cap 2000	12.55	11	22.79	0.48
Russell 2000	8.78		21.67	0.33
eA US Small Cap Core Equity	10.51		21.30	0.43

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.

### WTC Small Cap 2000

For the Periods Ending September 30, 2024

#### 25 Year Risk / Return



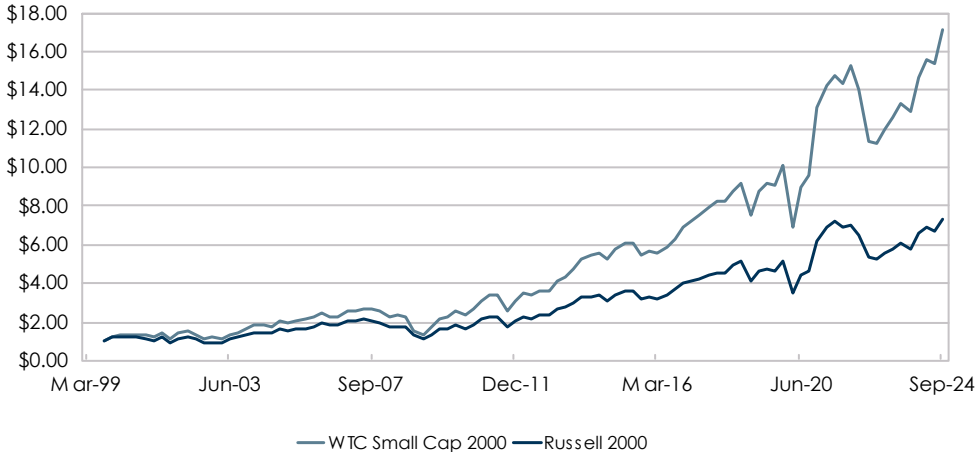
#### 25 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	12.05	8.27
Standard Deviation (%)	22.93	21.70
Sharpe Ratio	0.44	0.29

#### Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.75
Alpha (%)	0.84
Tracking Error (%)	4.22
Batting Average (%)	71.00
Up Capture (%)	116.34
Down Capture (%)	96.44

#### 25 Year Growth of a Dollar

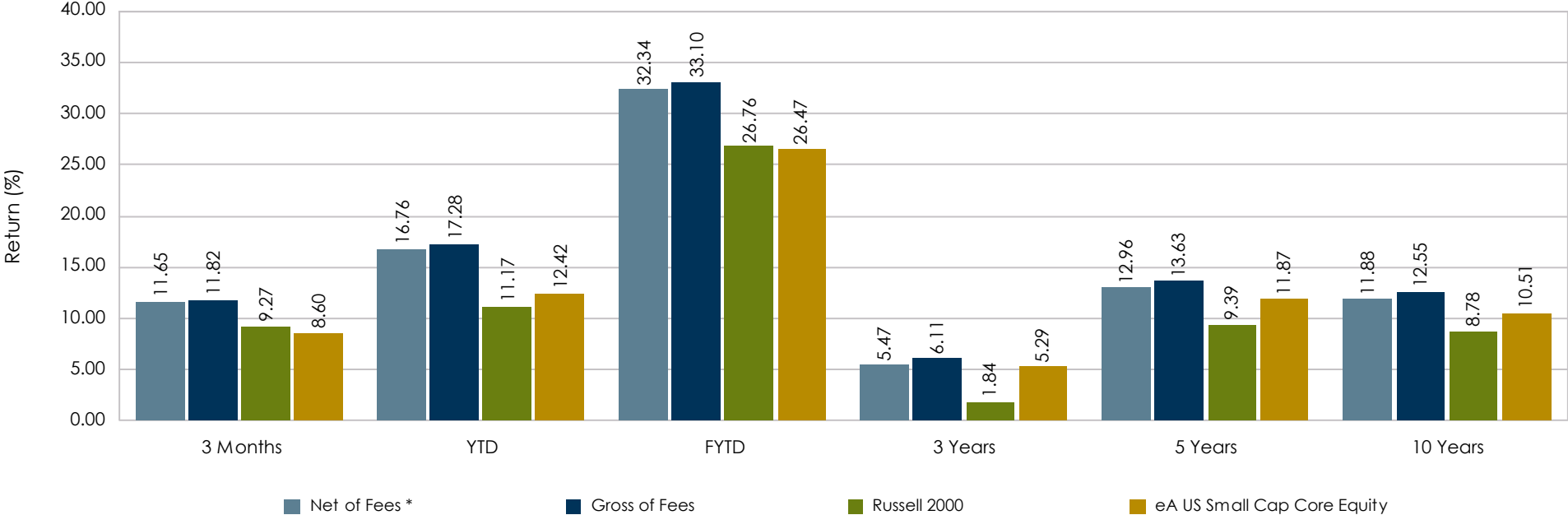


#### 25 Year Return Analysis

	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

**WTC Small Cap 2000**

For the Periods Ending September 30, 2024

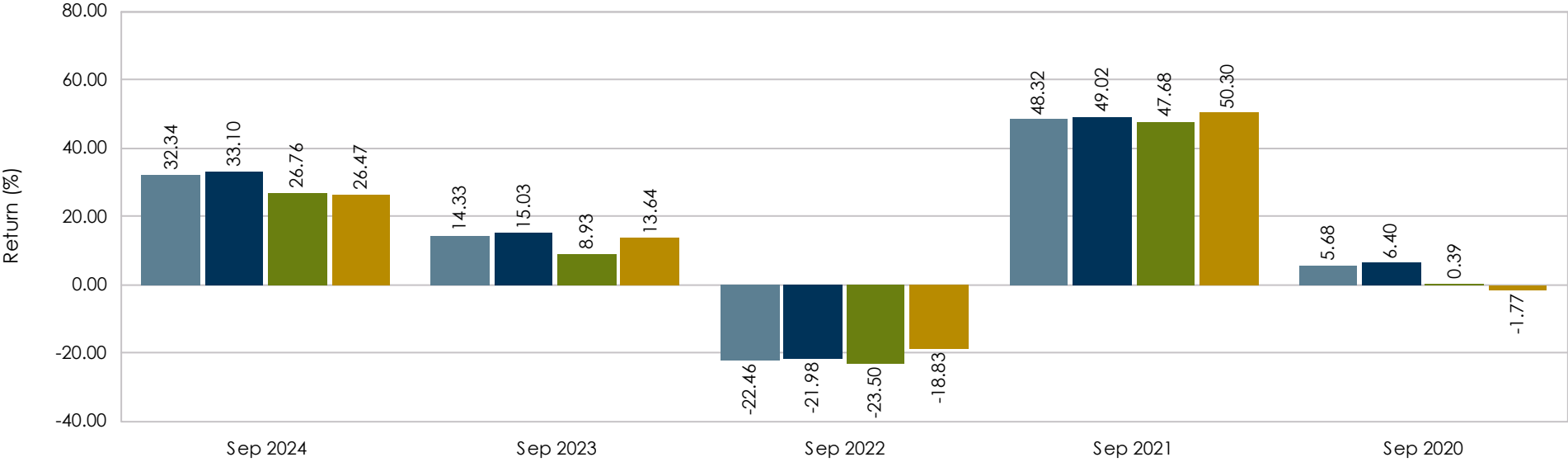


Ranking	6	13	15	43	22	11
5th Percentile	11.89	19.06	35.51	11.73	16.73	14.21
25th Percentile	10.01	15.53	30.21	7.53	13.43	11.55
50th Percentile	8.60	12.42	26.47	5.29	11.87	10.51
75th Percentile	7.26	9.39	23.00	3.19	10.26	9.47
95th Percentile	4.66	4.31	17.69	-0.83	8.46	7.98
Observations	193	193	193	184	174	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.

**WTC Small Cap 2000**

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 2000	eA US Small Cap Core Equity
Ranking	15	39	73	60
5th Percentile	35.51	24.59	-10.41	70.53
25th Percentile	30.21	17.31	-16.09	56.08
50th Percentile	26.47	13.64	-18.83	50.30
75th Percentile	23.00	9.80	-22.26	45.15
95th Percentile	17.69	5.91	-27.39	36.32
Observations	193	201	198	188

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.

## Leeward Small Cap Value

For the Periods Ending September 30, 2024

### Account Description

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

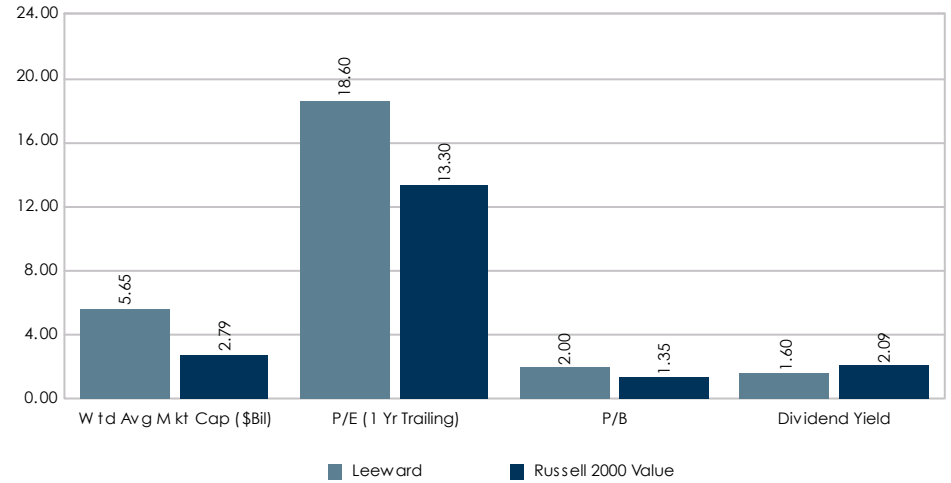
### Performance Goals

- 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.

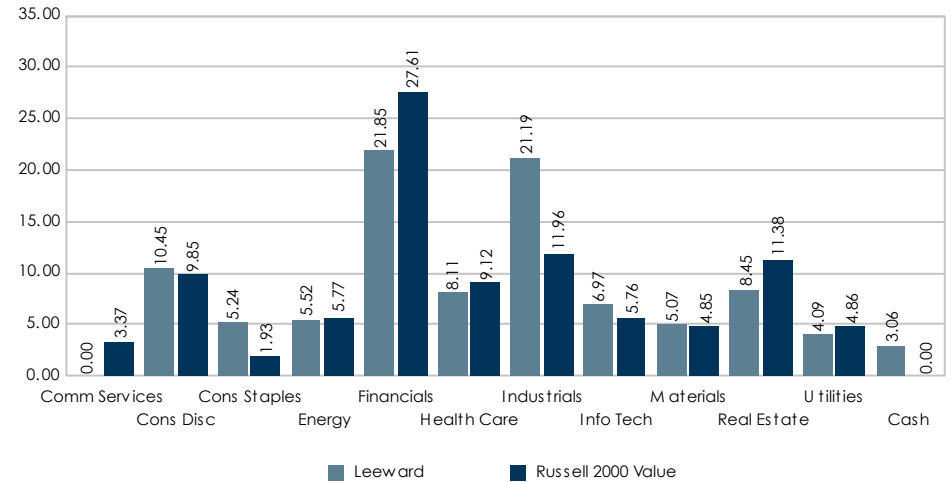
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>28,831</b>	<b>25,691</b>
Net Additions	0	4
Return on Investment	2,954	6,089
Income	159	555
Gain/Loss	2,795	5,534
<b>Ending Market Value</b>	<b>31,785</b>	<b>31,785</b>

### Characteristics



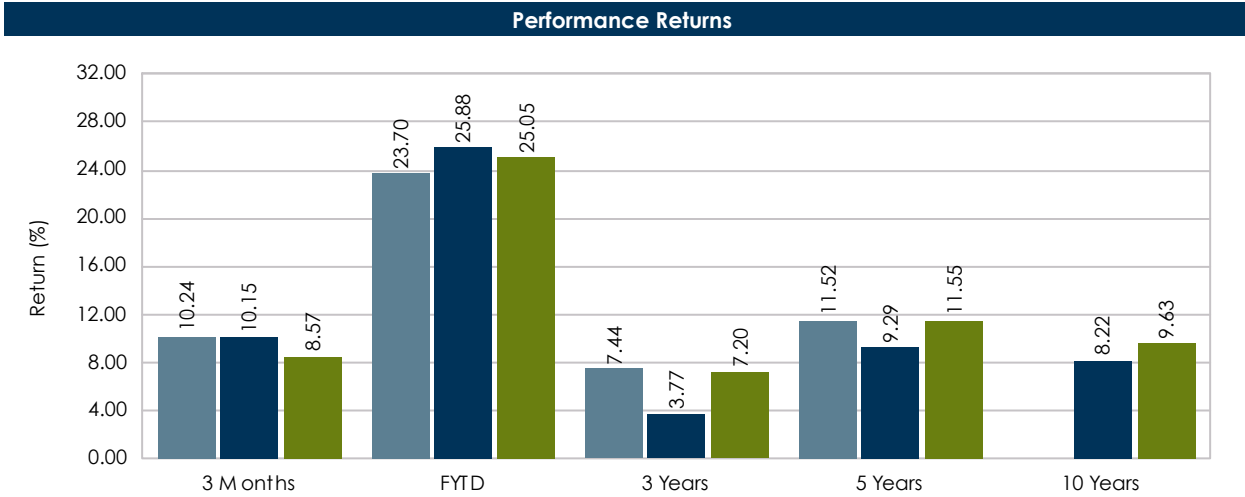
### Sector Allocation



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

### Leeward Small Cap Value

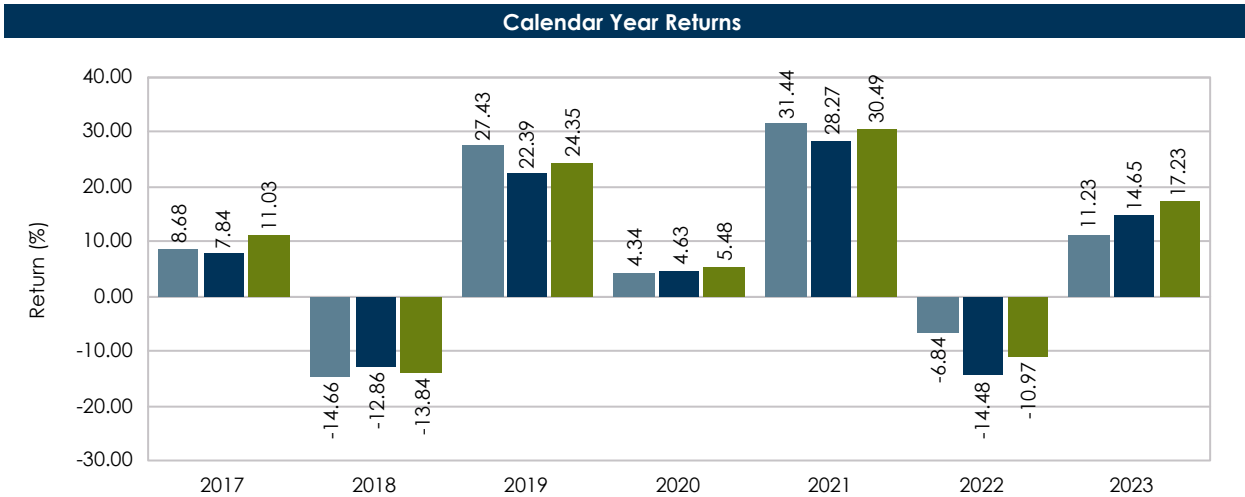
For the Periods Ending September 30, 2024



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Leeward	10.24	23	--	--
Russell 2000 Value	10.15	--	--	--
eA US Small Cap Value Equity	8.57	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Leeward	23.70	67	13.55	1.35
Russell 2000 Value	25.88	--	16.55	1.23
eA US Small Cap Value Equity	25.05	--	13.90	1.46

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Leeward	7.44	44	13.76	0.29
Russell 2000 Value	3.77	--	16.06	0.02
eA US Small Cap Value Equity	7.20	--	15.96	0.25



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Leeward	11.52	52	25.24	0.36
Russell 2000 Value	9.29	--	28.33	0.25
eA US Small Cap Value Equity	11.55	--	27.85	0.35

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Leeward	--	--	--	--
Russell 2000 Value	8.22	--	22.34	0.29
eA US Small Cap Value Equity	9.63	--	21.94	0.36

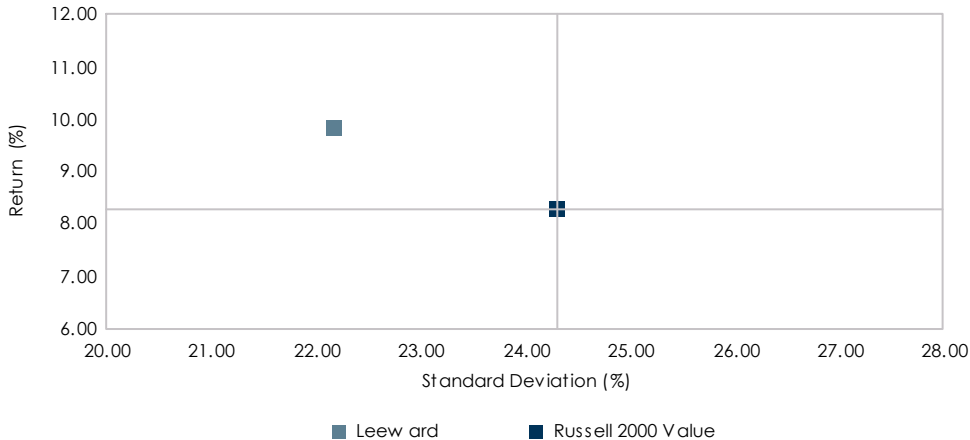
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



### Leeward Small Cap Value

For the Periods Ending September 30, 2024

#### 8 Year Risk / Return



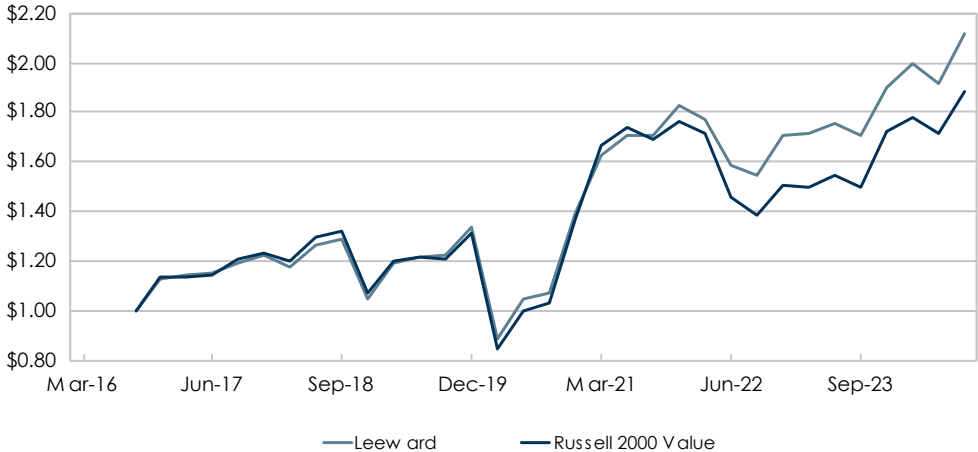
#### 8 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	9.81	8.25
Standard Deviation (%)	22.17	24.32
Sharpe Ratio	0.35	0.26

#### Benchmark Relative Statistics

Beta	0.90
R Squared (%)	97.78
Alpha (%)	0.52
Tracking Error (%)	4.08
Batting Average (%)	56.25
Up Capture (%)	97.07
Down Capture (%)	86.84

#### 8 Year Growth of a Dollar

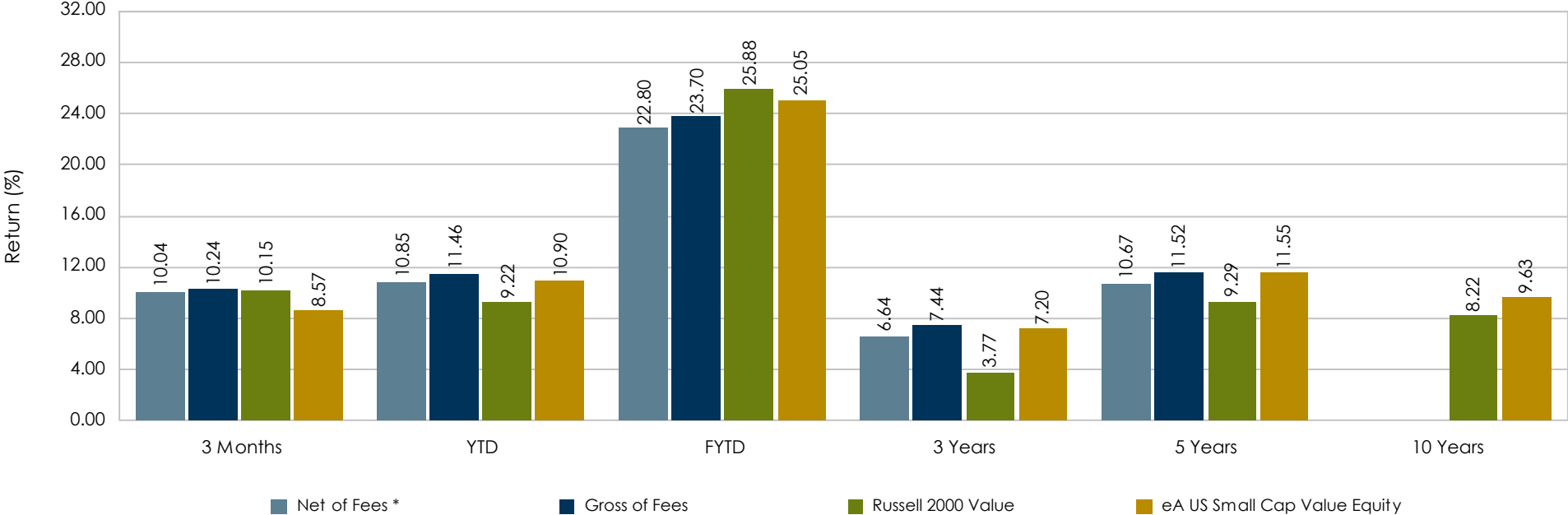


#### 8 Year Return Analysis

	Leeward	Russell 2000 Value
Number of Quarters	32	32
Highest Quarterly Return (%)	29.69	33.36
Lowest Quarterly Return (%)	-33.42	-35.66
Number of Positive Quarters	23	20
Number of Negative Quarters	9	12
% of Positive Quarters	71.88	62.50

**Leeward Small Cap Value**

For the Periods Ending September 30, 2024

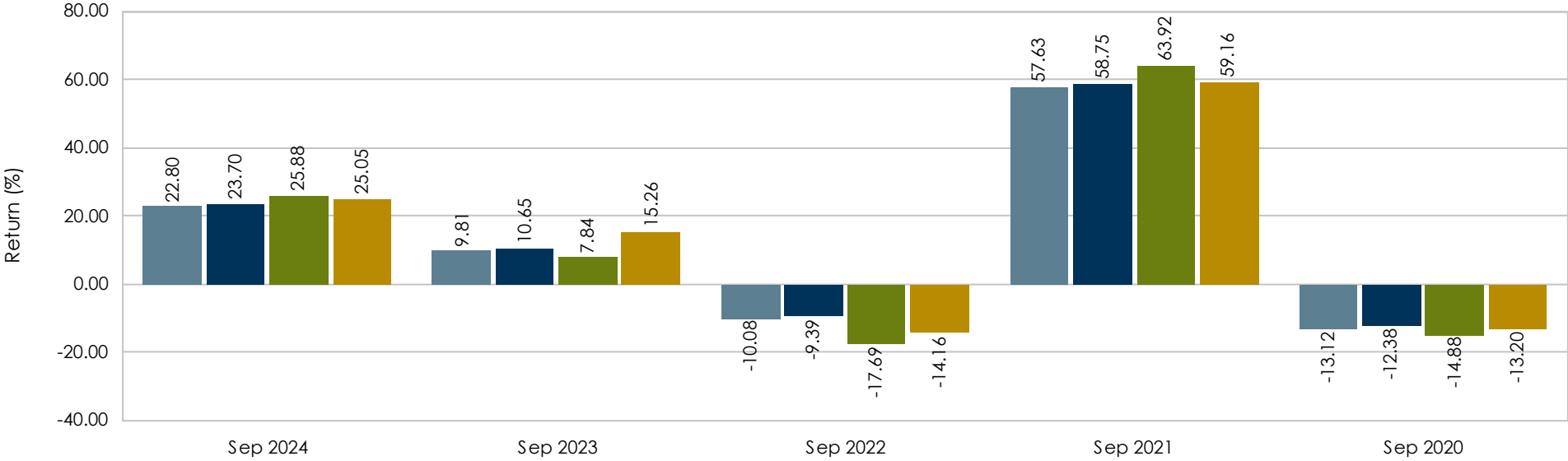


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	23	42	67	44	52	
5th Percentile	12.58	19.15	34.90	13.55	18.33	12.80
25th Percentile	10.15	13.66	28.85	9.44	13.46	10.80
50th Percentile	8.57	10.90	25.05	7.20	11.55	9.63
75th Percentile	7.30	8.45	22.28	5.31	10.10	8.84
95th Percentile	4.10	4.23	14.41	1.82	8.11	7.16
Observations	199	199	199	197	194	170

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.

### Leeward Small Cap Value

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	67	78	17	53
5th Percentile	34.90	30.59	-5.91	83.98
25th Percentile	28.85	19.91	-11.68	68.45
50th Percentile	25.05	15.26	-14.16	59.16
75th Percentile	22.28	11.25	-17.52	52.54
95th Percentile	14.41	7.23	-23.39	39.31
Observations	199	214	220	233

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.

## ClariVest Asset Management

For the Periods Ending September 30, 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

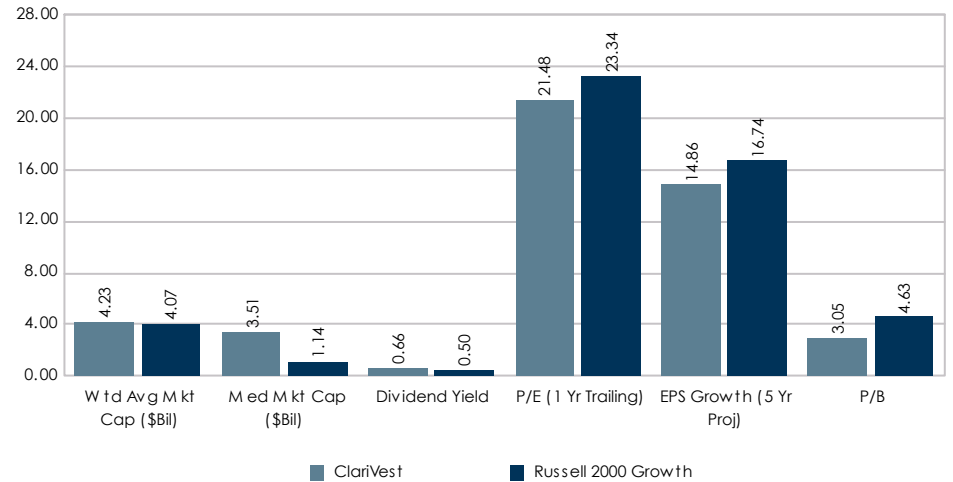
### Performance Goals

- 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.

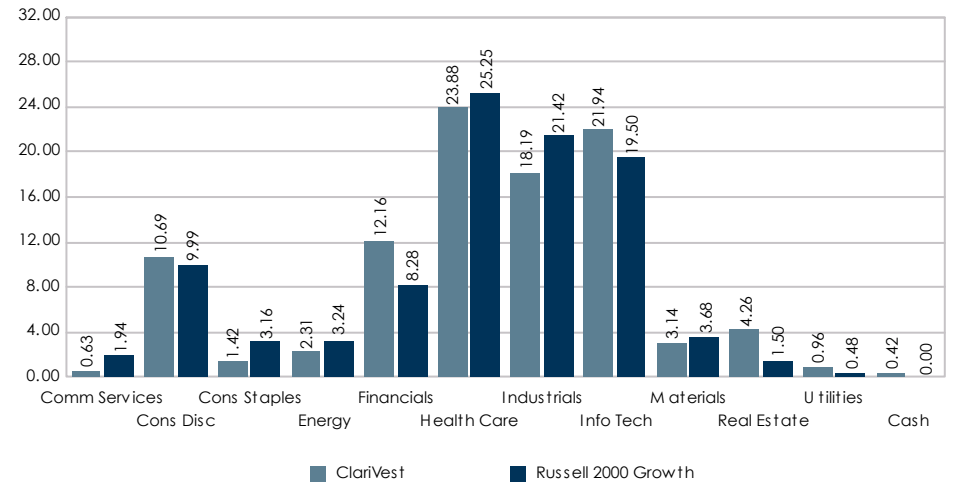
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>28,349</b>	<b>23,680</b>
Net Additions	0	2
Return on Investment	2,624	7,290
Income	58	207
Gain/Loss	2,566	7,083
<b>Ending Market Value</b>	<b>30,973</b>	<b>30,973</b>

### Characteristics



### Sector Allocation

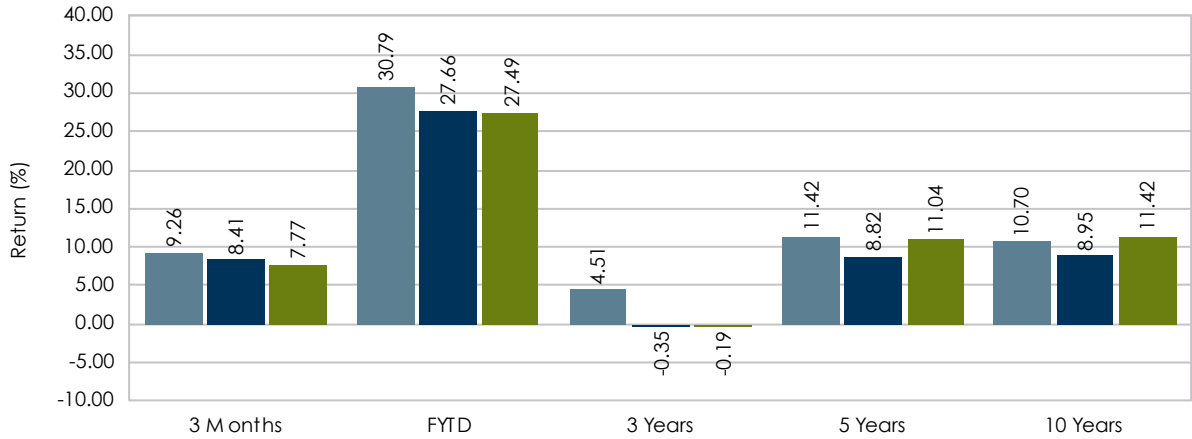


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### ClariVest Asset Management

For the Periods Ending September 30, 2024

#### Performance Returns

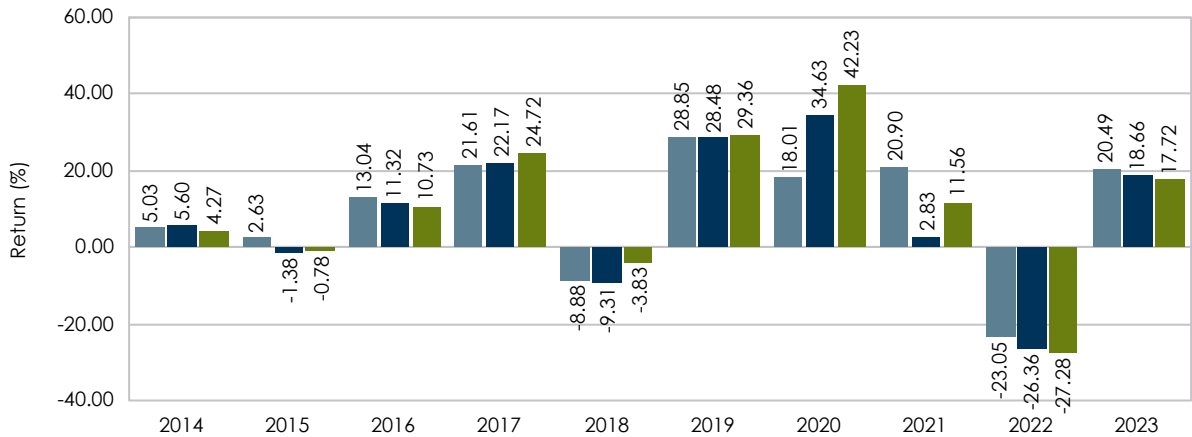


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
ClariVest	9.26	24	--	--
Russell 2000 Growth	8.41		--	--
eA US Small Cap Growth Equity	7.77		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
ClariVest	30.79	24	13.88	1.83
Russell 2000 Growth	27.66		13.29	1.67
eA US Small Cap Growth Equity	27.49		12.67	1.75

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
ClariVest	4.51	15	18.64	0.05
Russell 2000 Growth	-0.35		18.93	-0.20
eA US Small Cap Growth Equity	-0.19		19.62	-0.19

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
ClariVest	11.42	44	26.29	0.35
Russell 2000 Growth	8.82		27.27	0.24
eA US Small Cap Growth Equity	11.04		27.53	0.32

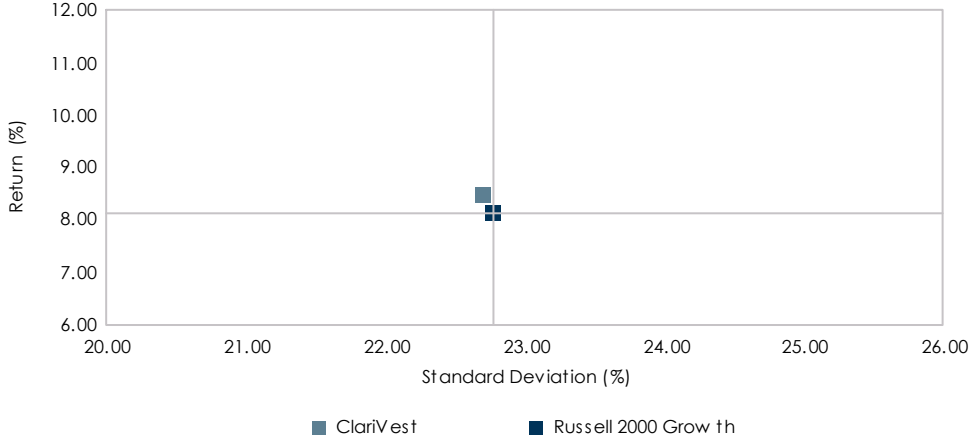
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
ClariVest	10.70	65	21.31	0.42
Russell 2000 Growth	8.95		22.32	0.33
eA US Small Cap Growth Equity	11.42		22.45	0.43

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.

### ClariVest Asset Management

For the Periods Ending September 30, 2024

#### 17 Year Risk / Return



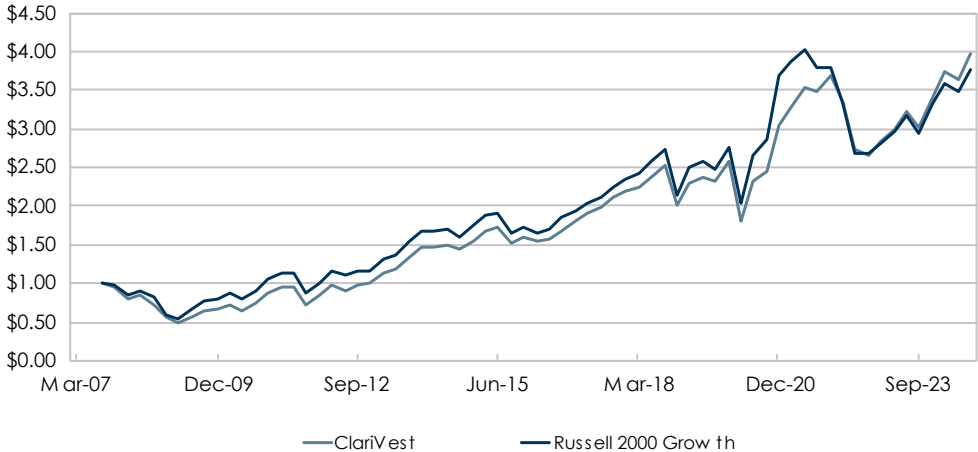
#### 17 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	8.44	8.11
Standard Deviation (%)	22.71	22.77
Sharpe Ratio	0.32	0.30

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.32
Alpha (%)	0.16
Tracking Error (%)	4.95
Batting Average (%)	57.35
Up Capture (%)	103.71
Down Capture (%)	102.14

#### 17 Year Growth of a Dollar

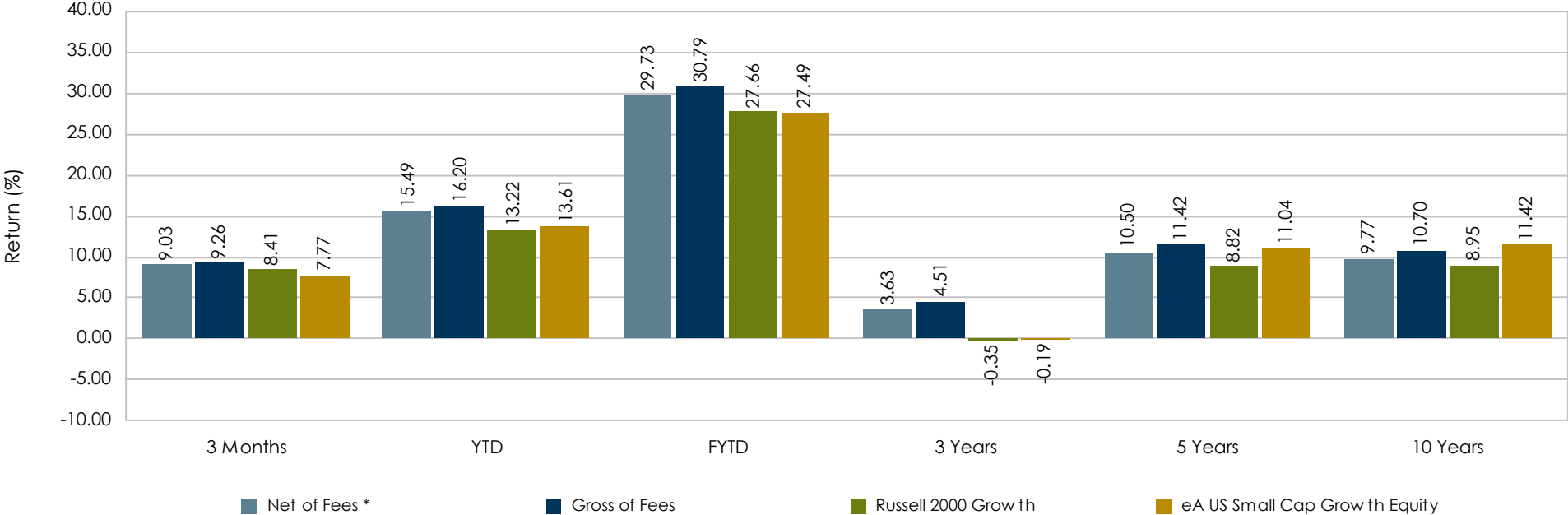


#### 17 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	68	68
Highest Quarterly Return (%)	27.79	30.58
Lowest Quarterly Return (%)	-29.74	-27.45
Number of Positive Quarters	46	48
Number of Negative Quarters	22	20
% of Positive Quarters	67.65	70.59

**ClariVest Asset Management**

For the Periods Ending September 30, 2024

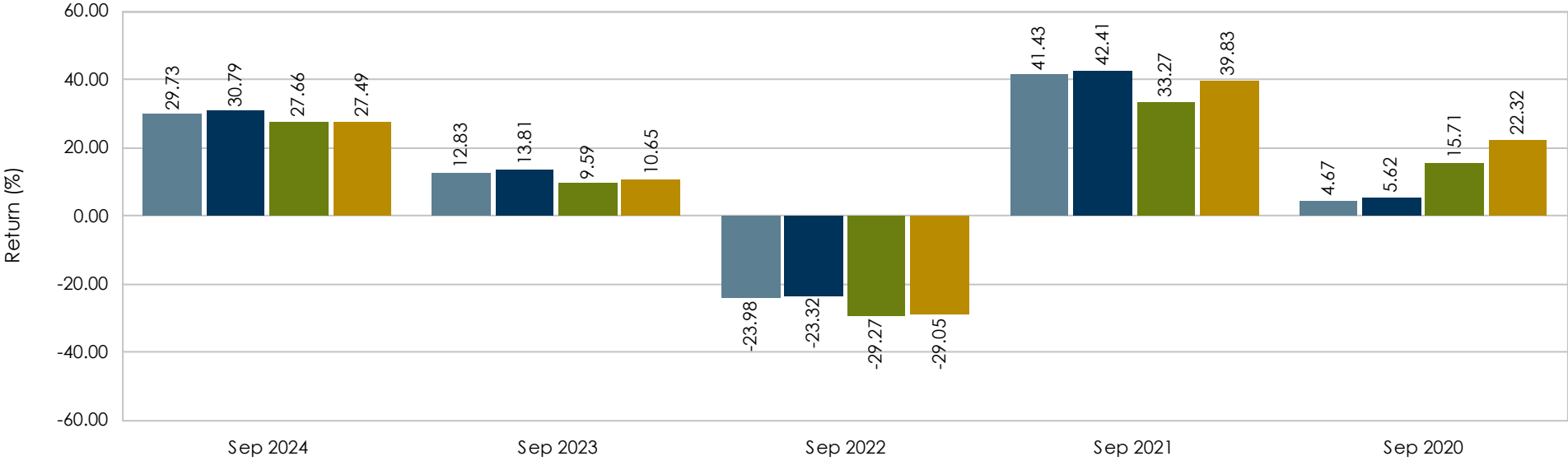


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	24	29	24	15	44	65
5th Percentile	12.41	27.87	43.20	7.45	17.74	15.87
25th Percentile	9.19	17.39	30.50	2.79	13.40	12.87
50th Percentile	7.77	13.61	27.49	-0.19	11.04	11.42
75th Percentile	6.40	10.01	21.60	-4.42	9.57	10.32
95th Percentile	3.52	2.43	14.37	-10.28	7.47	8.05
Observations	155	155	155	155	151	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.

### ClariVest Asset Management

For the One Year Periods Ending September



■ Net of Fees \*     
 ■ Gross Of Fees     
 ■ Russell 2000 Growth     
 ■ eA US Small Cap Growth Equity

	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	24	27	18	39	91
5th Percentile	43.20	20.64	-18.19	65.12	52.73
25th Percentile	30.50	14.31	-24.59	47.18	33.96
50th Percentile	27.49	10.65	-29.05	39.83	22.32
75th Percentile	21.60	5.95	-33.58	34.17	12.67
95th Percentile	14.37	-1.70	-42.35	23.02	1.57
Observations	155	162	176	176	175

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.  
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**International Equity Managers**

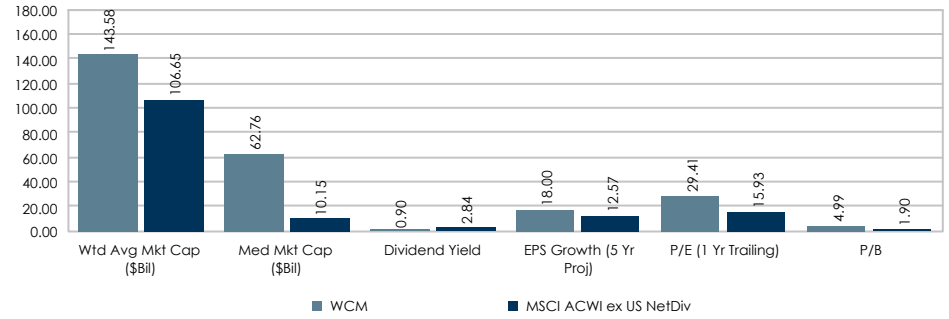
### WCM Focused Growth International

For the Periods Ending September 30, 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

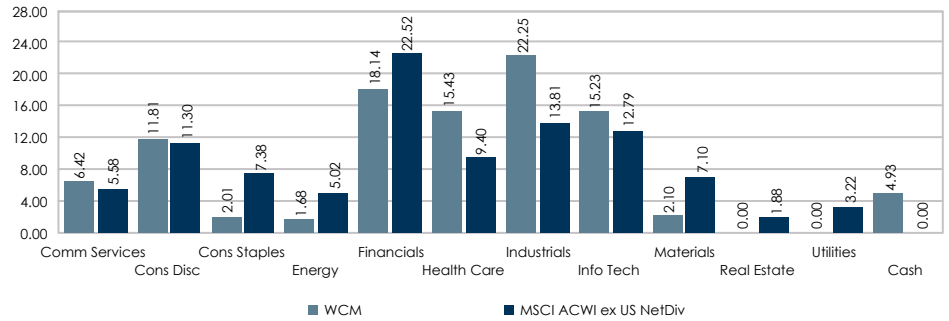
#### Characteristics



#### 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.

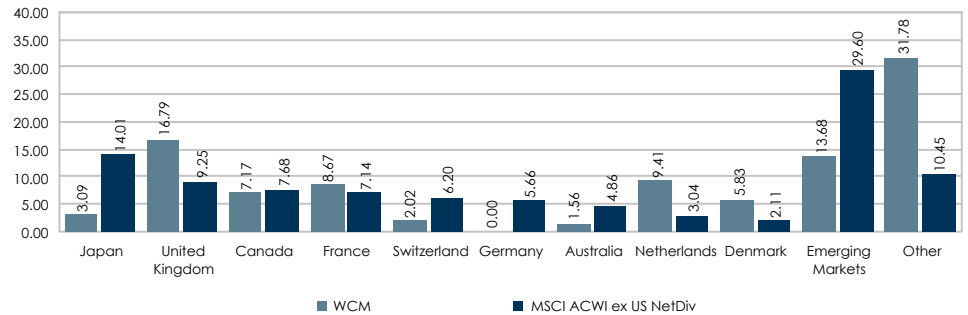
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

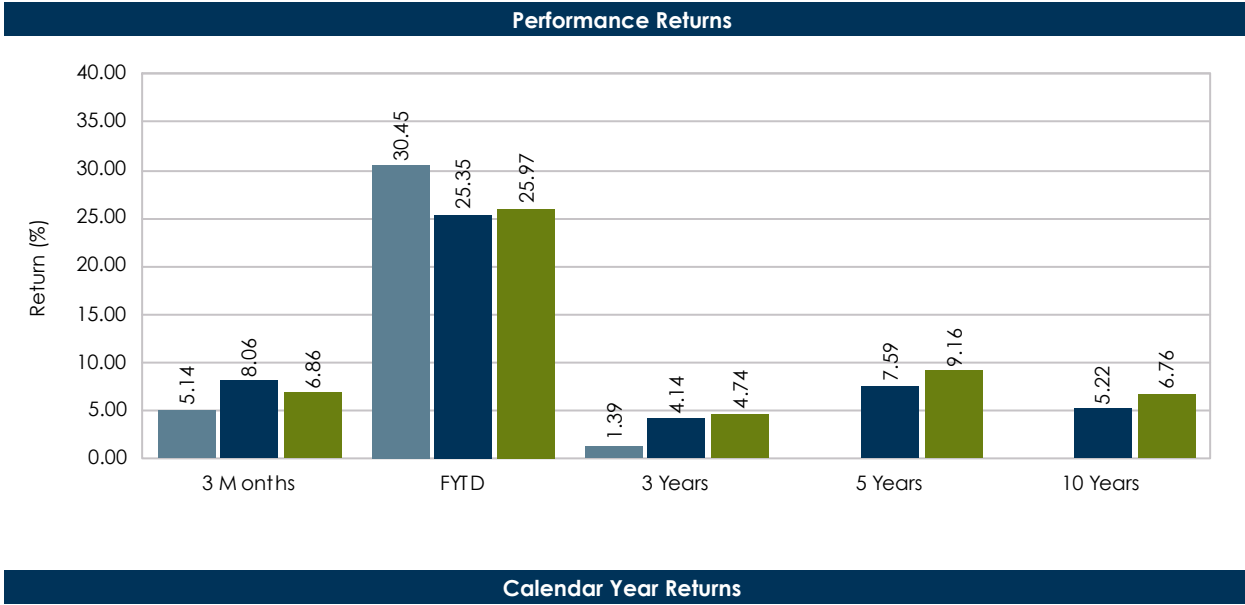
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>79,058</b>	<b>72,551</b>
Net Additions	-7,139	-17,585
Return on Investment	3,730	20,682
<b>Ending Market Value</b>	<b>75,649</b>	<b>75,649</b>

#### Country Allocation



### WCM Focused Growth International

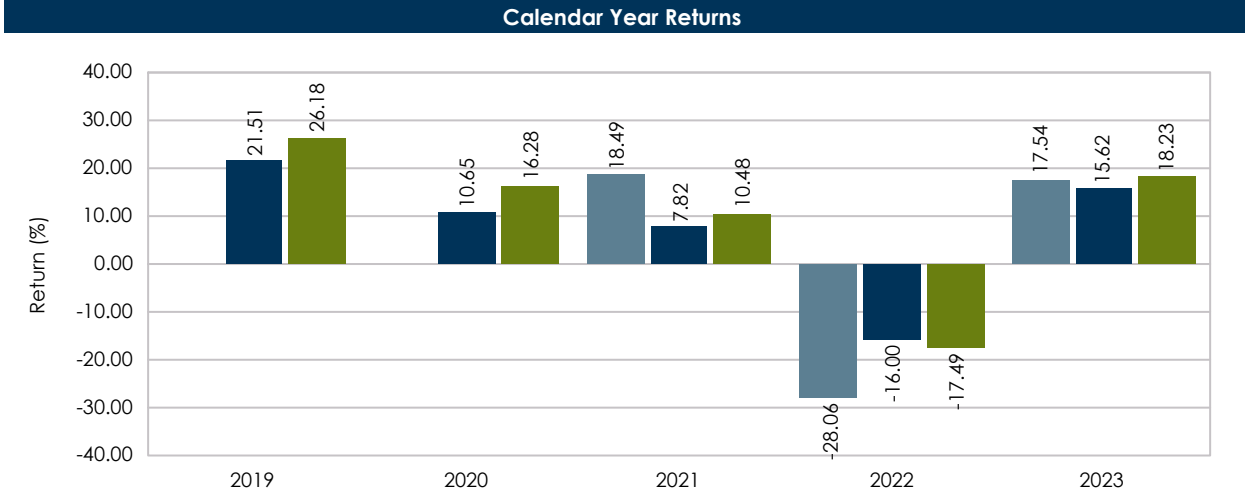
For the Periods Ending September 30, 2024



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
WCM	5.14	84	--	--
MSCI ACWI ex US NetDiv	8.06	--	--	--
eA ACWI ex-US Large Cap Equity	6.86	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
WCM	30.45	15	12.58	1.99
MSCI ACWI ex US NetDiv	25.35	--	7.78	2.56
eA ACWI ex-US Large Cap Equity	25.97	--	9.29	2.33

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
WCM	1.39	81	22.03	-0.10
MSCI ACWI ex US NetDiv	4.14	--	16.54	0.04
eA ACWI ex-US Large Cap Equity	4.74	--	18.10	0.07



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
WCM	--	--	--	--
MSCI ACWI ex US NetDiv	7.59	--	20.15	0.26
eA ACWI ex-US Large Cap Equity	9.16	--	21.25	0.33

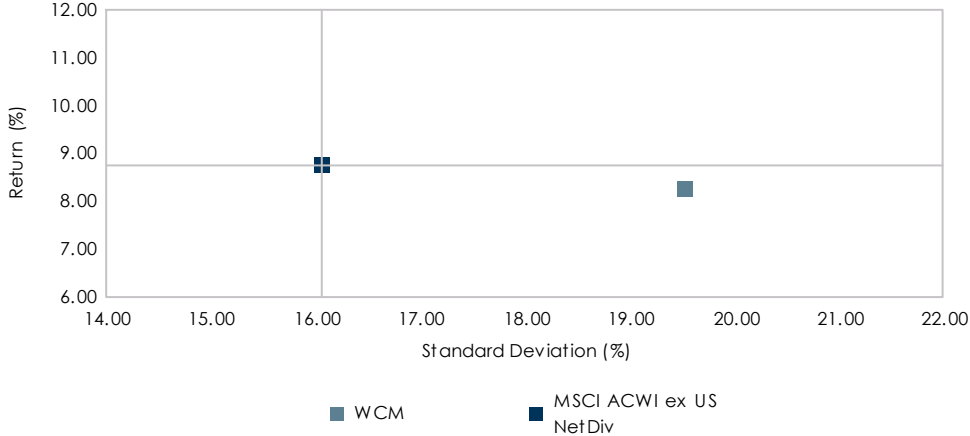
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
WCM	--	--	--	--
MSCI ACWI ex US NetDiv	5.22	--	16.29	0.22
eA ACWI ex-US Large Cap Equity	6.76	--	17.39	0.29

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.

### WCM Focused Growth International

For the Periods Ending September 30, 2024

#### 4 Year Risk / Return



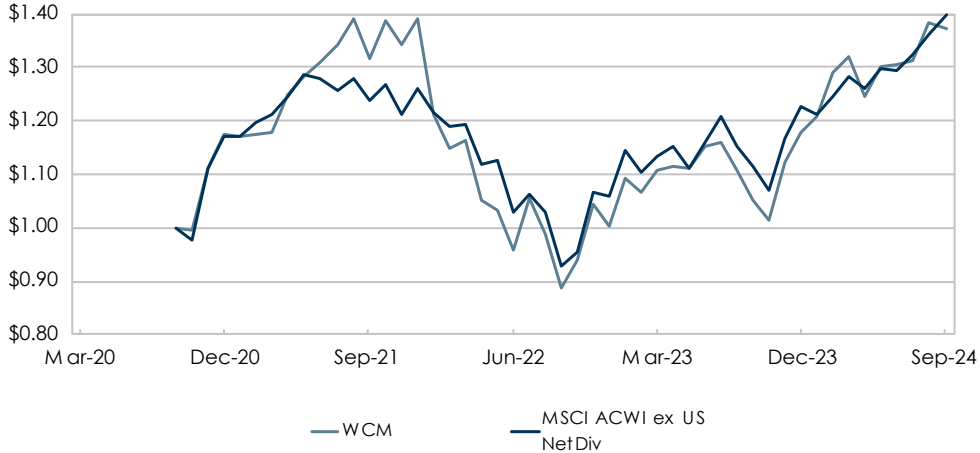
#### 4 Year Portfolio Statistics

	WCM	MSCI ACWI ex US NetDiv
Return (%)	8.26	8.76
Standard Deviation (%)	19.54	16.06
Sharpe Ratio	0.29	0.38

#### Benchmark Relative Statistics

Beta	1.06
R Squared (%)	76.44
Alpha (%)	-0.46
Tracking Error (%)	9.54
Batting Average (%)	54.17
Up Capture (%)	110.95
Down Capture (%)	112.04

#### 4 Year Growth of a Dollar

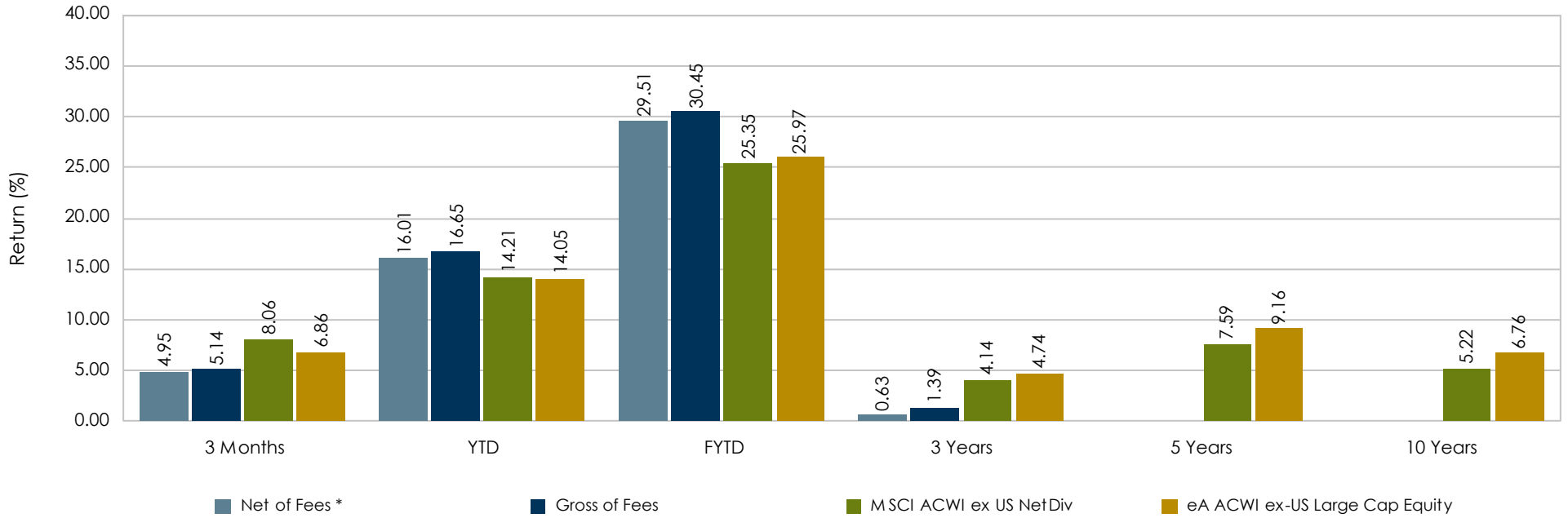


#### 4 Year Return Analysis

	WCM	MSCI ACWI ex US NetDiv
Number of Months	48	48
Highest Monthly Return (%)	11.94	13.45
Lowest Monthly Return (%)	-12.87	-9.99
Number of Positive Months	29	28
Number of Negative Months	19	20
% of Positive Months	60.42	58.33

**WCM Focused Growth International**

For the Periods Ending September 30, 2024



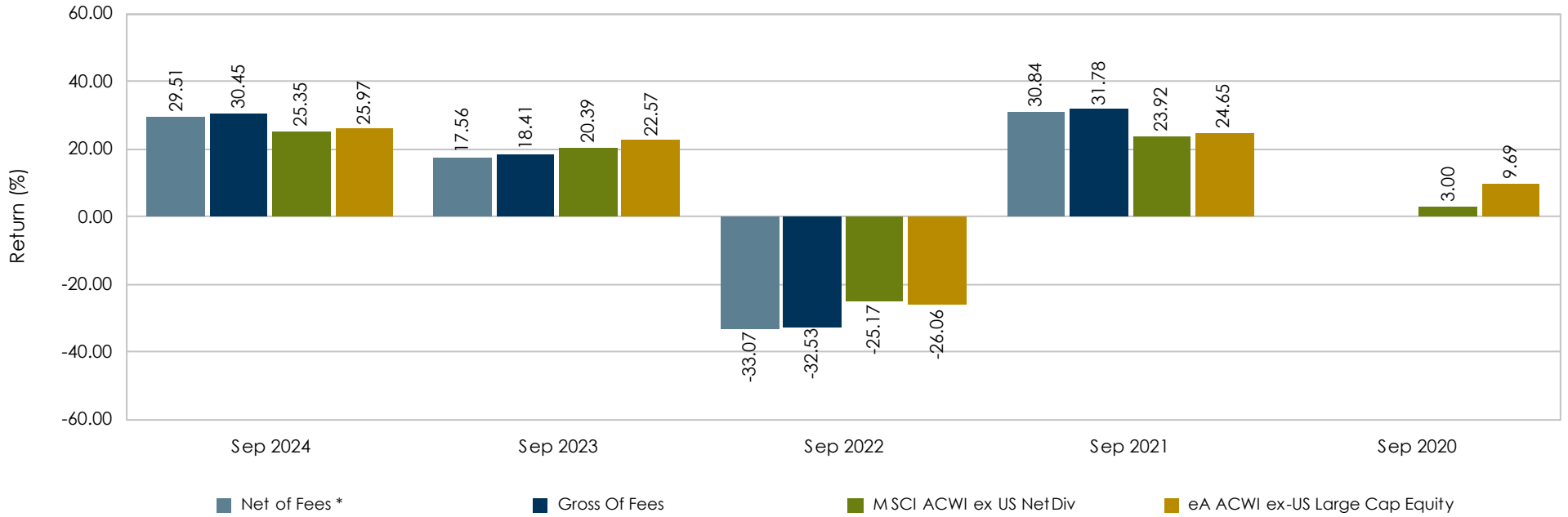
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	84	21	15	81		
5th Percentile	11.53	19.34	34.00	9.10	12.04	9.70
25th Percentile	8.74	16.19	28.28	7.00	10.35	7.62
50th Percentile	6.86	14.05	25.97	4.74	9.16	6.76
75th Percentile	5.89	12.00	23.59	2.16	8.17	5.94
95th Percentile	3.36	7.27	19.44	-1.97	6.79	5.17
Observations	144	143	143	138	127	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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	15	82	87	17	
5th Percentile	34.00	31.87	-17.81	36.47	29.01
25th Percentile	28.28	25.98	-23.63	28.75	17.60
50th Percentile	25.97	22.57	-26.06	24.65	9.69
75th Percentile	23.59	19.35	-30.27	20.99	1.35
95th Percentile	19.44	12.31	-37.77	14.45	-8.29
Observations	143	150	149	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.

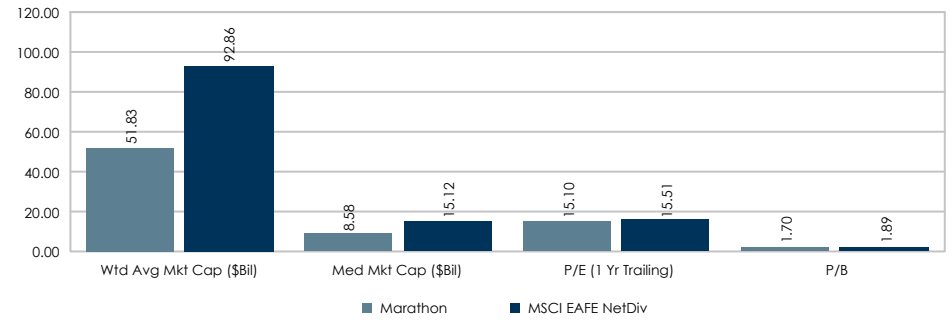
### Marathon-London International Fund

For the Periods Ending September 30, 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

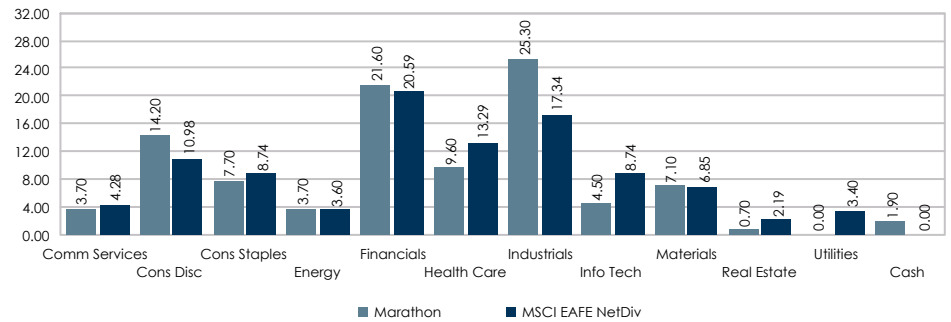
#### Characteristics



#### 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.

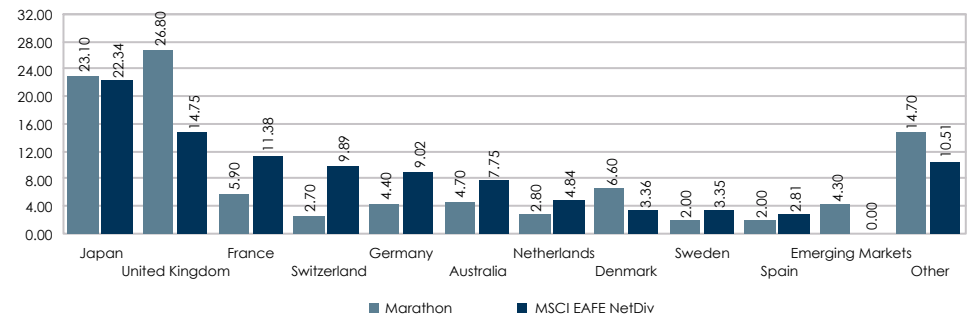
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>75,629</b>	<b>79,692</b>
Net Additions	-70	-15,378
Return on Investment	6,345	17,590
<b>Ending Market Value</b>	<b>81,904</b>	<b>81,904</b>

#### Country Allocation

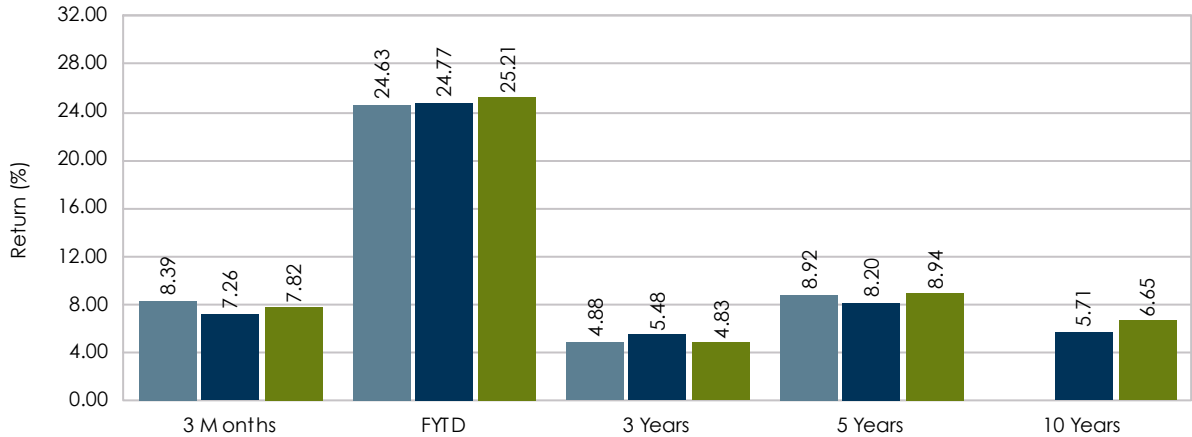


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

### Marathon-London International Fund

For the Periods Ending September 30, 2024

#### Performance Returns

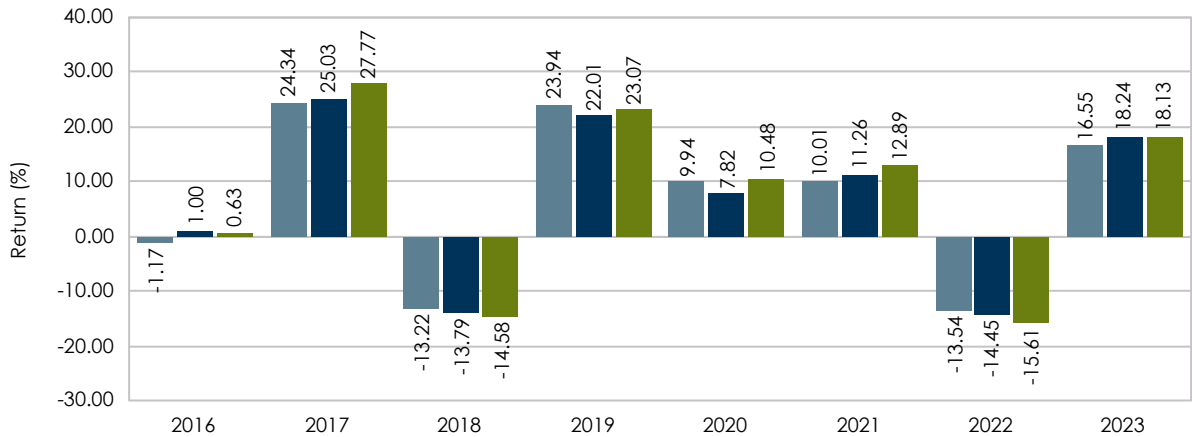


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Marathon	8.39	34	--	--
MSCI EAFE NetDiv	7.26		--	--
eA EAFE All Cap Core Equity	7.82		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Marathon	24.63	61	9.45	2.03
MSCI EAFE NetDiv	24.77		9.11	2.12
eA EAFE All Cap Core Equity	25.21		9.47	2.11

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Marathon	4.88	50	17.98	0.08
MSCI EAFE NetDiv	5.48		18.07	0.11
eA EAFE All Cap Core Equity	4.83		17.82	0.08

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Marathon	8.92	53	20.99	0.31
MSCI EAFE NetDiv	8.20		20.20	0.29
eA EAFE All Cap Core Equity	8.94		20.62	0.32

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Marathon	--		--	--
MSCI EAFE NetDiv	5.71		16.25	0.25
eA EAFE All Cap Core Equity	6.65		16.65	0.31

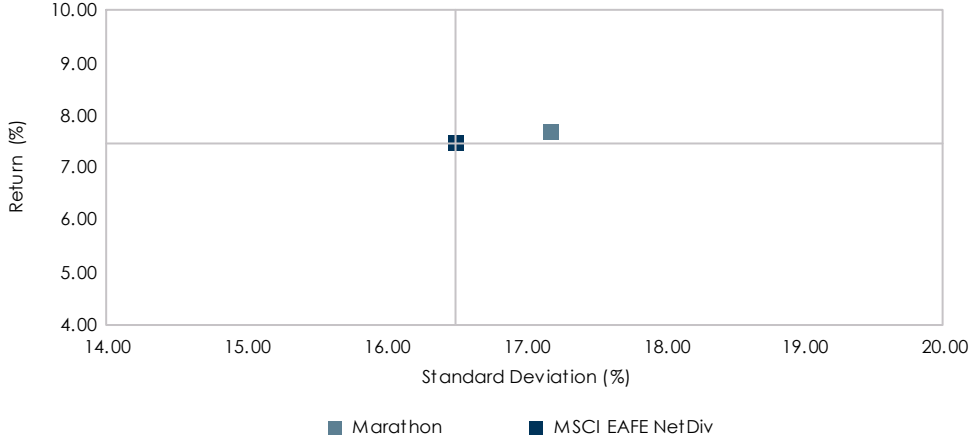
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



### Marathon-London International Fund

For the Periods Ending September 30, 2024

#### 9 Year Risk / Return



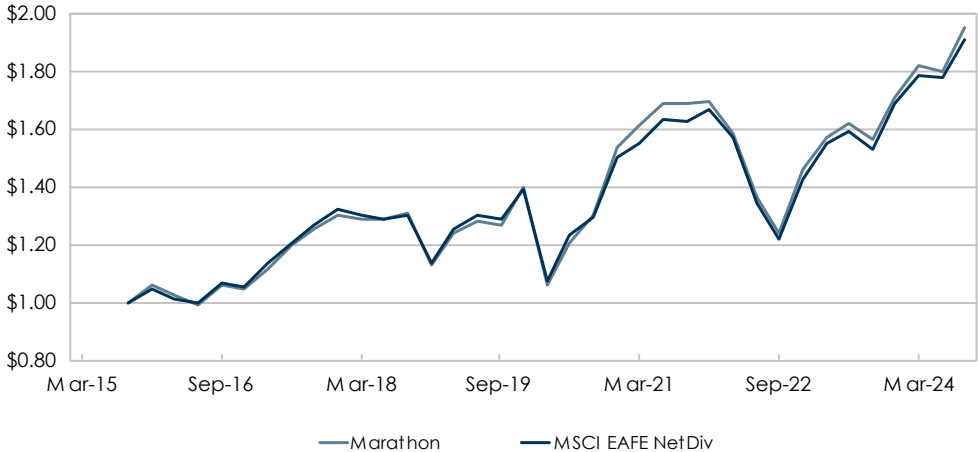
#### 9 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	7.69	7.44
Standard Deviation (%)	17.19	16.51
Sharpe Ratio	0.34	0.34

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.29
Alpha (%)	0.02
Tracking Error (%)	2.31
Batting Average (%)	50.00
Up Capture (%)	103.25
Down Capture (%)	102.19

#### 9 Year Growth of a Dollar

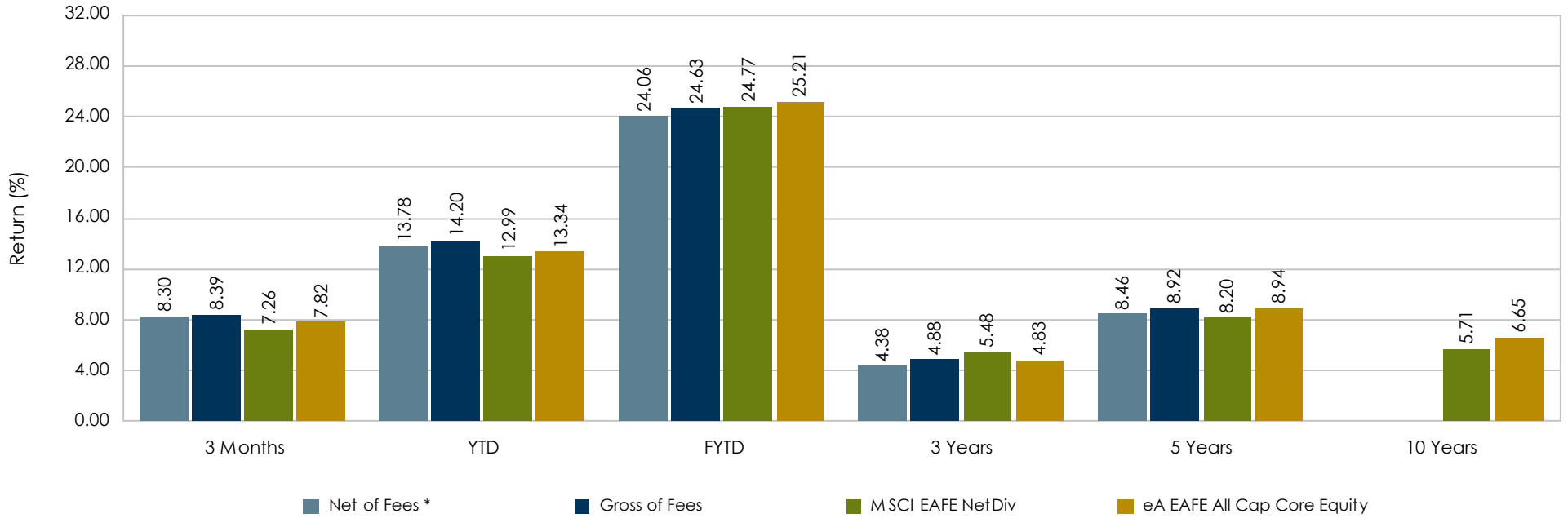


#### 9 Year Return Analysis

	Marathon	MSCI EAFE NetDiv
Number of Quarters	36	36
Highest Quarterly Return (%)	18.17	17.34
Lowest Quarterly Return (%)	-24.28	-22.83
Number of Positive Quarters	24	22
Number of Negative Quarters	12	14
% of Positive Quarters	66.67	61.11

**Marathon-London International Fund**

For the Periods Ending September 30, 2024



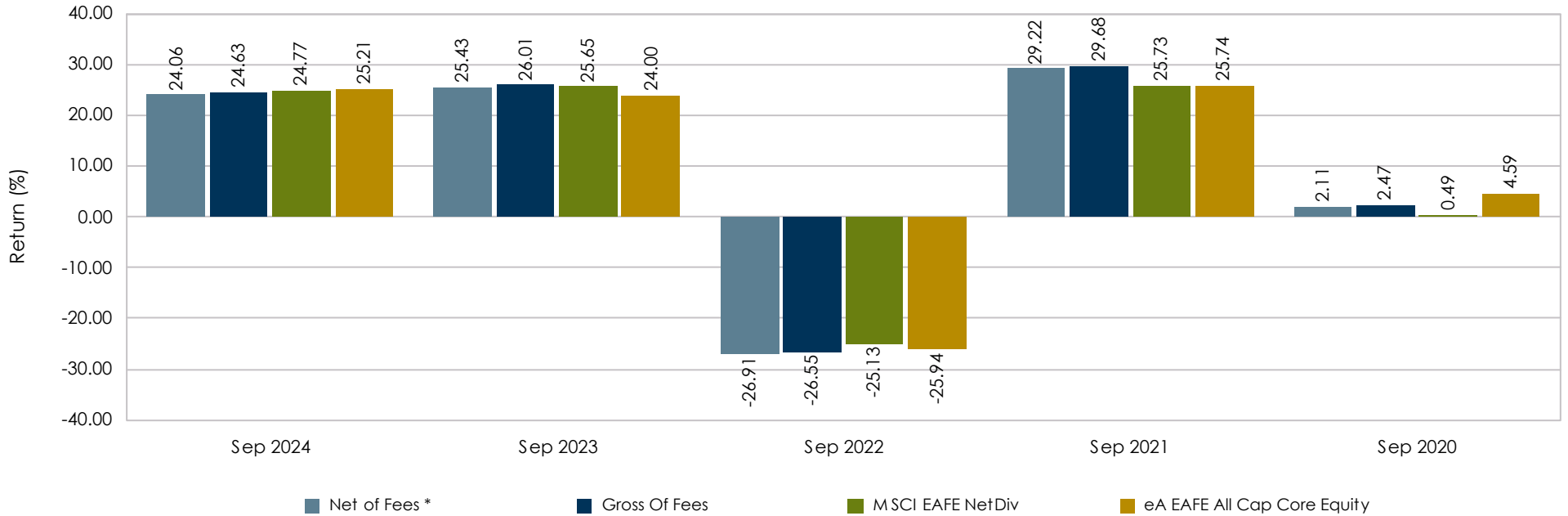
Ranking	34	39	61	50	53	
5th Percentile	11.24	17.82	30.83	7.92	11.63	8.76
25th Percentile	8.65	15.39	27.41	6.31	9.71	7.26
50th Percentile	7.82	13.34	25.21	4.83	8.94	6.65
75th Percentile	5.95	11.93	22.81	3.80	7.77	6.21
95th Percentile	3.95	6.12	19.69	0.30	6.48	5.32
Observations	66	66	66	62	59	50

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 September



	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	61	30	66	22	66
5th Percentile	30.83	30.84	-18.38	33.02	18.36
25th Percentile	27.41	26.36	-23.09	29.03	7.93
50th Percentile	25.21	24.00	-25.94	25.74	4.59
75th Percentile	22.81	21.06	-27.35	22.84	0.72
95th Percentile	19.69	16.80	-31.90	15.04	-5.86
Observations	66	67	73	74	77

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.

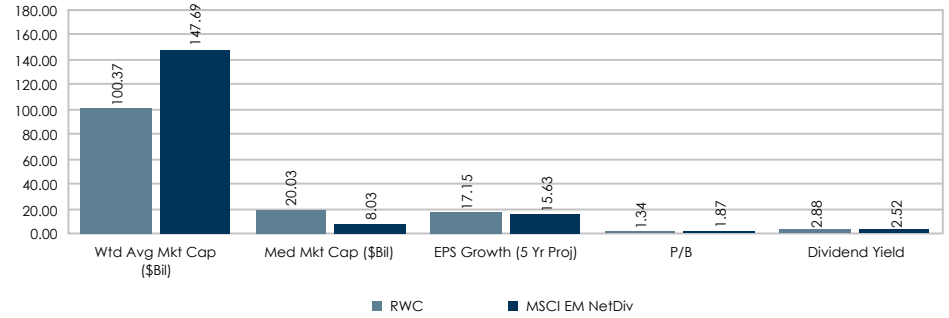
### RWC Emerging Markets Equity

For the Periods Ending September 30, 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

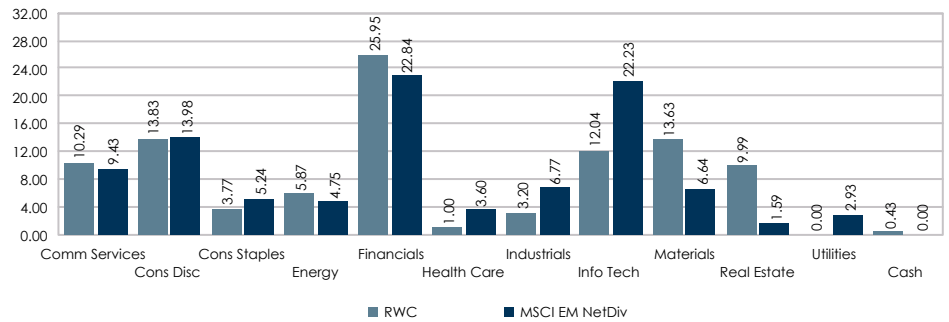
#### Characteristics



#### 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.

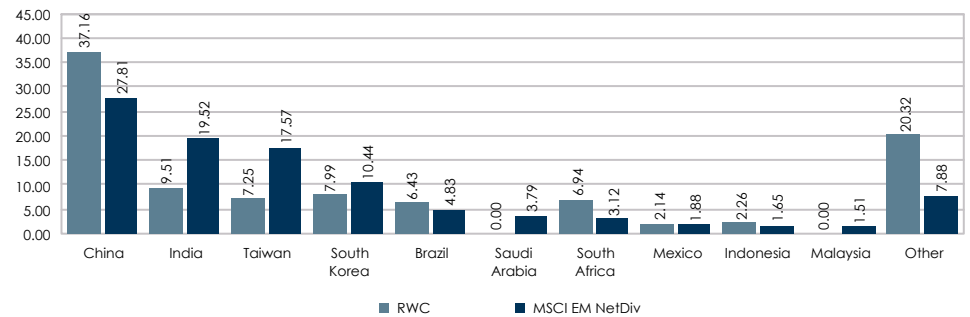
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>38,262</b>	<b>0</b>
Net Additions	-73	36,220
Return on Investment	3,060	5,030
<b>Ending Market Value</b>	<b>41,250</b>	<b>41,250</b>

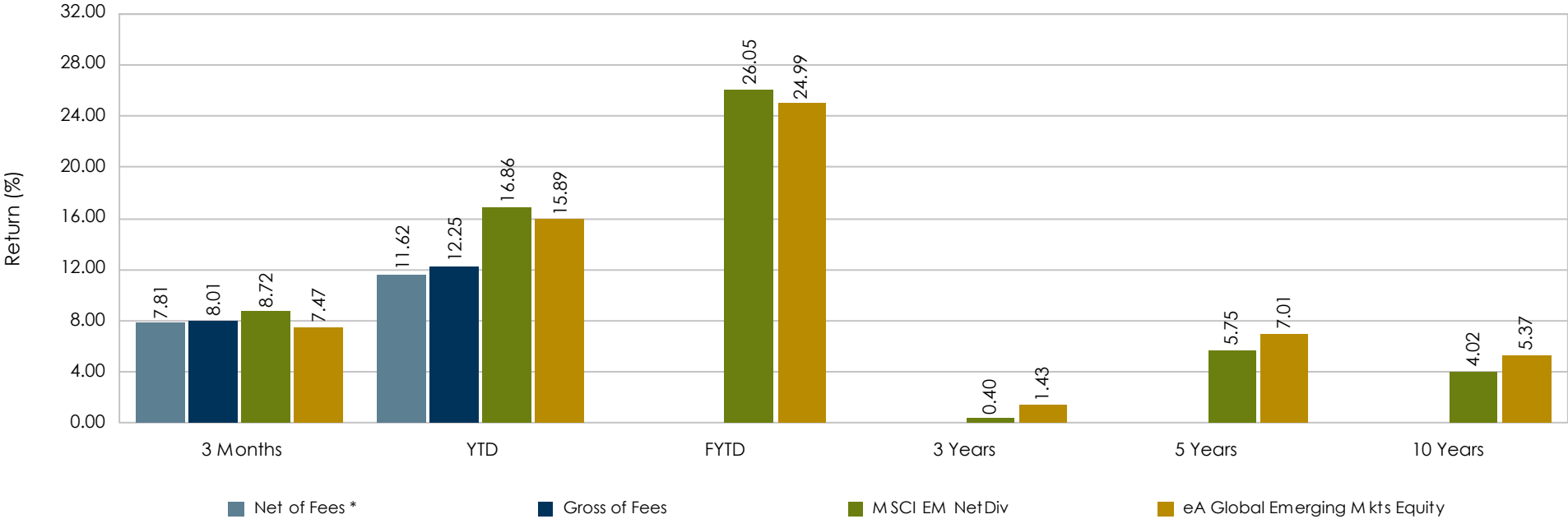
#### Country Allocation



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

**RWC Emerging Markets Equity**

For the Periods Ending September 30, 2024



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	41	79				
5th Percentile	12.05	22.11	32.84	9.76	14.71	8.42
25th Percentile	9.01	18.29	28.00	4.92	9.35	6.37
50th Percentile	7.47	15.89	24.99	1.43	7.01	5.37
75th Percentile	5.40	12.64	21.53	-1.15	5.50	4.51
95th Percentile	2.60	6.76	15.18	-4.63	3.14	3.04
Observations	528	528	528	496	440	316

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.  
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**Private Equity**

For the Period Ending September 30, 2024

**Summary of Cash Flows for 3 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,774,091	31,233	-1,742,858

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Nov-21</b>	<b>95,000,000</b>	<b>31,734,444</b>	<b>64,118,455</b>	<b>852,899</b>	<b>32,641,015</b>	<b>33,493,914</b>	<b>1.06x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	20,230,113	5,622,786	852,899	<b>20,142,656</b>	20,995,555	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	700,000	9,300,000	-	<b>532,910</b>	532,910	0.76x
TrueBridge Secondaries I	Sep-23	10,000,000	3,500,000	6,500,000	-	<b>4,009,491</b>	4,009,491	1.15x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	<b>7,955,958</b>	7,955,958	1.09x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

**Cash Flow Activity for 3 Months**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,774,091</b>	<b>31,233</b>	<b>-1,742,858</b>
General Atlantic Investment Partners 2021	7/15/2024	Capital Call	-1,076,355	-	
General Atlantic Investment Partners 2021	7/18/2024	Recallable Distribution	-	9,322	
General Atlantic Investment Partners 2021	8/29/2024	Capital Call	-97,736	-	
General Atlantic Investment Partners 2021	9/12/2024	Recallable Distribution	-	2,096	
General Atlantic Investment Partners 2021	9/18/2024	Recallable Distribution	-	12,642	
General Atlantic Investment Partners 2021	9/26/2024	Recallable Distribution	-	7,173	
TrueBridge Capital Partners Fund VIII	9/27/2024	Capital Call	-100,000	-	
TrueBridge Secondaries I	9/27/2024	Capital Call	-500,000	-	

**Fixed Income Managers**

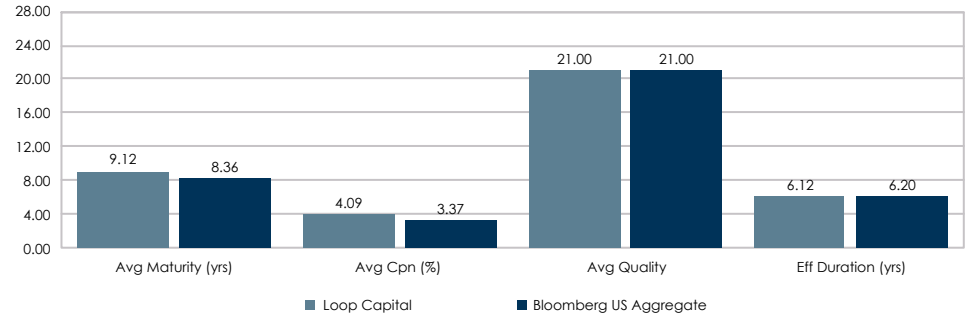
## Loop Capital Asset Management

For the Periods Ending September 30, 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

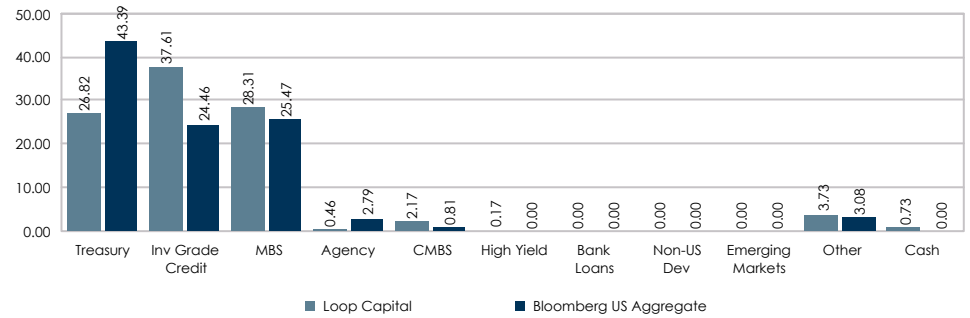
### Characteristics



### 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.

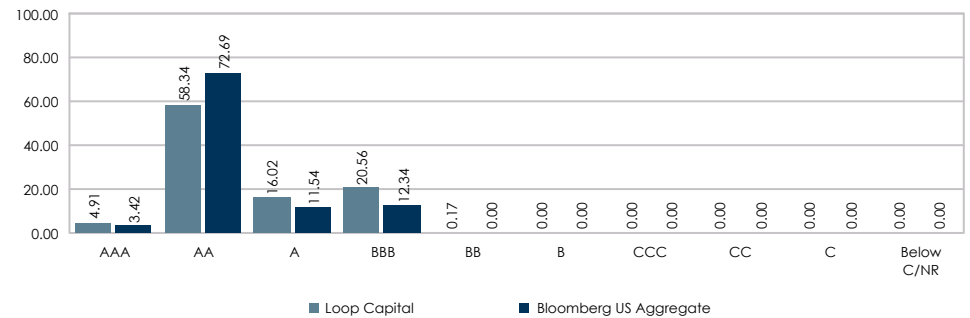
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>94,155</b>	<b>50,310</b>
Net Additions	-1	39,997
Return on Investment	4,968	8,815
Income	935	2,624
Gain/Loss	4,032	6,192
<b>Ending Market Value</b>	<b>99,122</b>	<b>99,122</b>

### Quality Allocation



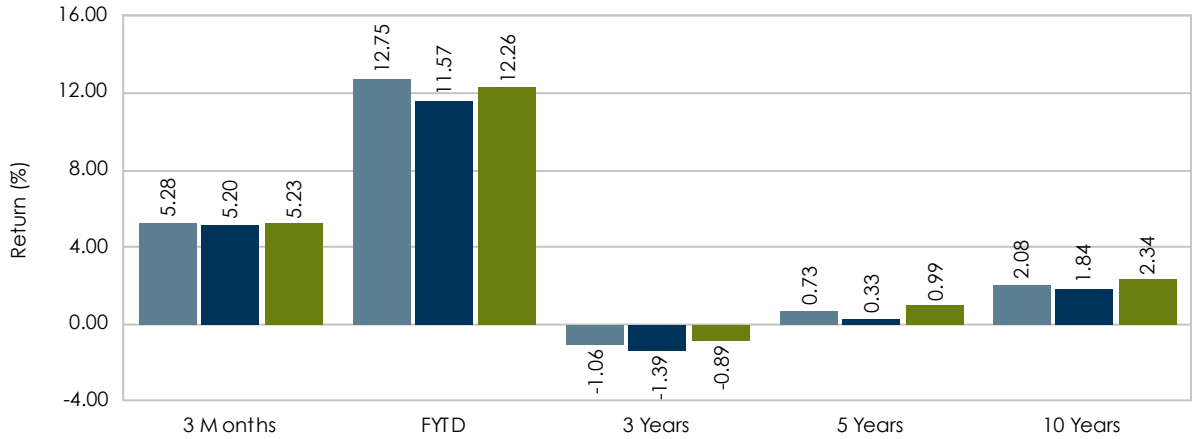
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### Loop Capital Asset Management

For the Periods Ending September 30, 2024

#### Performance Returns

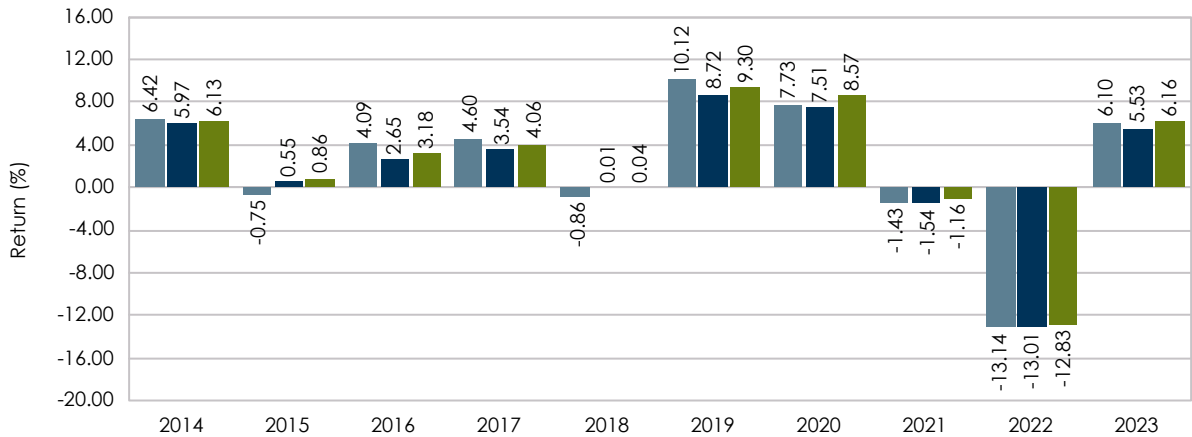


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Loop Capital	5.28	38	--	--
Bloomberg US Aggregate	5.20		--	--
eA US Core Fixed Income	5.23		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Loop Capital	12.75	19	7.42	0.98
Bloomberg US Aggregate	11.57		7.50	0.82
eA US Core Fixed Income	12.26		7.22	1.04

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Loop Capital	-1.06	67	8.31	-0.55
Bloomberg US Aggregate	-1.39		8.01	-0.61
eA US Core Fixed Income	-0.89		8.01	-0.53

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Loop Capital	0.73	79	6.93	-0.23
Bloomberg US Aggregate	0.33		6.66	-0.30
eA US Core Fixed Income	0.99		6.79	-0.18

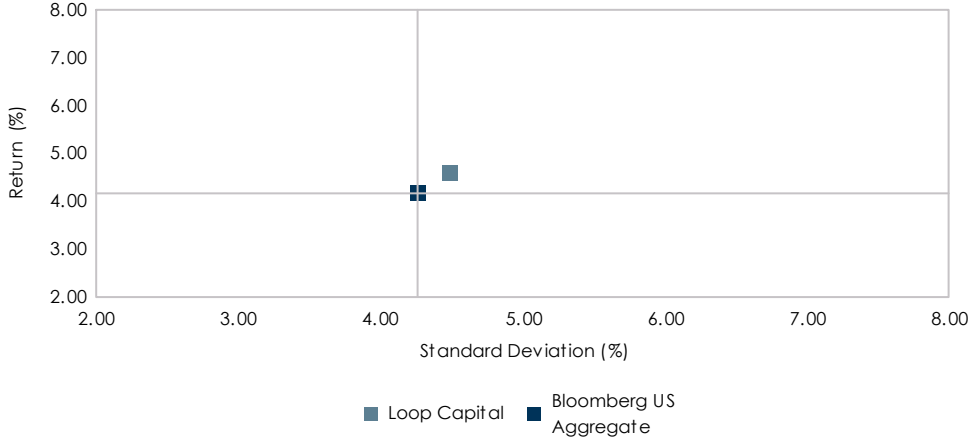
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Loop Capital	2.08	88	5.39	0.08
Bloomberg US Aggregate	1.84		5.23	0.04
eA US Core Fixed Income	2.34		5.30	0.15

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.

### Loop Capital Asset Management

For the Periods Ending September 30, 2024

#### 27 Year Risk / Return



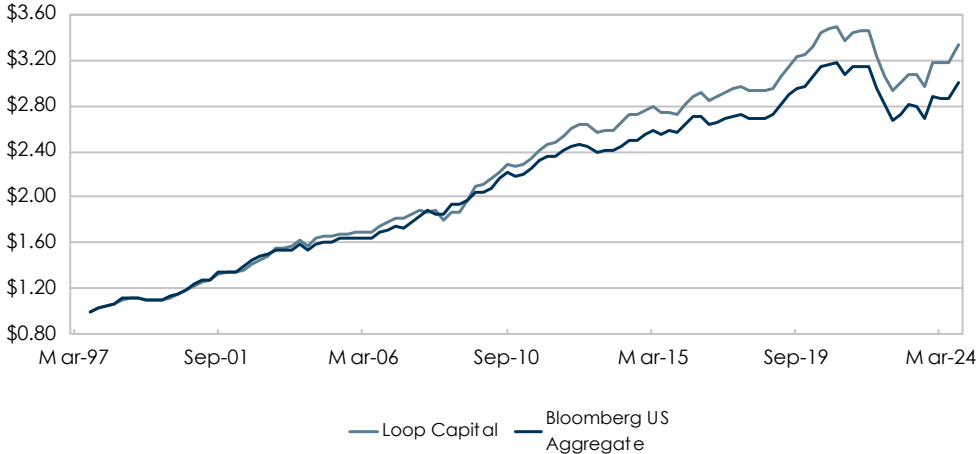
#### 27 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	4.57	4.16
Standard Deviation (%)	4.48	4.26
Sharpe Ratio	0.54	0.47

#### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	83.62
Alpha (%)	0.14
Tracking Error (%)	1.82
Batting Average (%)	61.11
Up Capture (%)	107.18
Down Capture (%)	99.97

#### 27 Year Growth of a Dollar

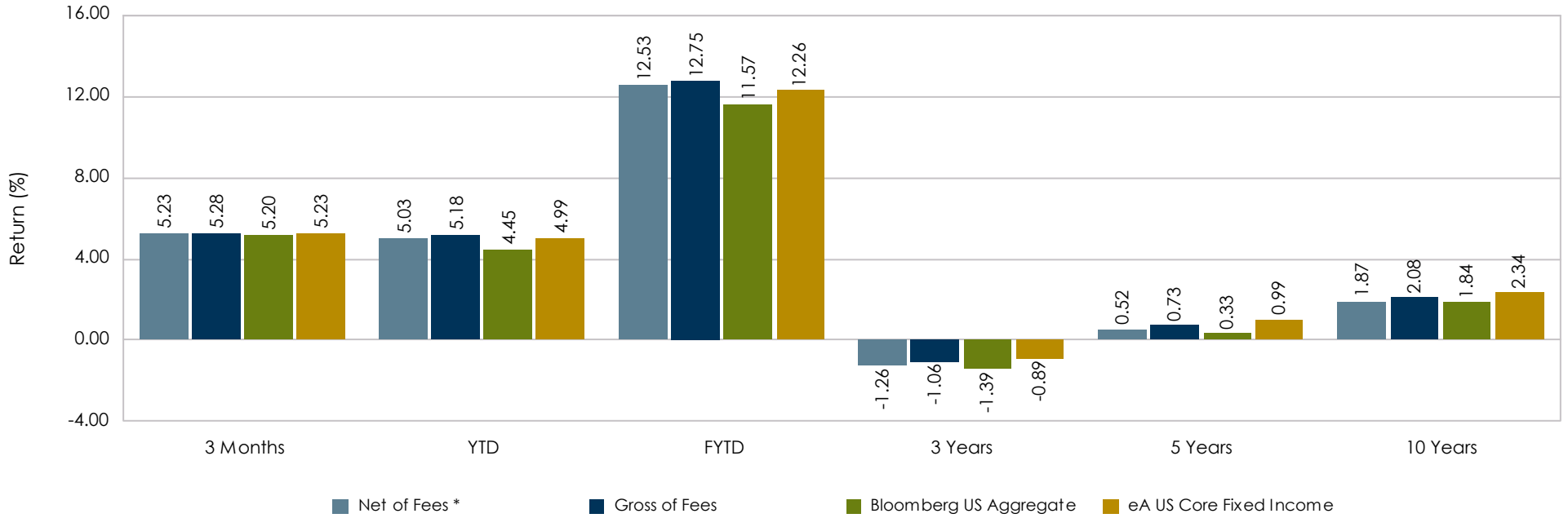


#### 27 Year Return Analysis

	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

### Loop Capital Asset Management

For the Periods Ending September 30, 2024

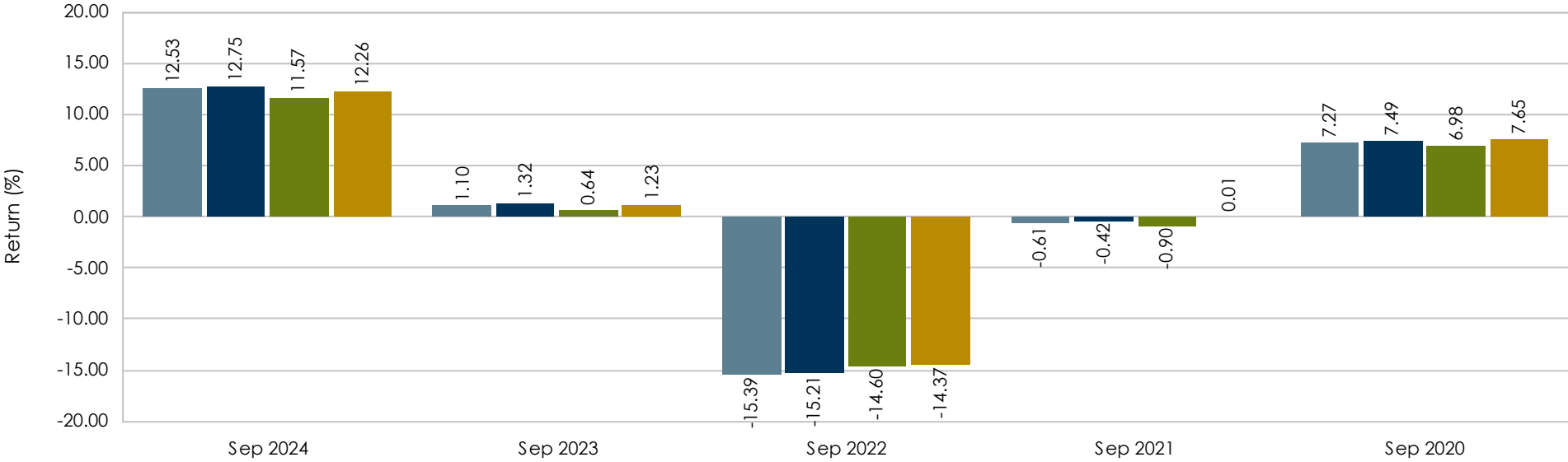


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	38	33	19	67	79	88
5th Percentile	5.66	5.92	13.38	0.59	1.92	2.84
25th Percentile	5.34	5.30	12.61	-0.60	1.26	2.55
50th Percentile	5.23	4.99	12.26	-0.89	0.99	2.34
75th Percentile	5.06	4.81	11.77	-1.16	0.77	2.19
95th Percentile	4.12	4.49	10.41	-1.52	0.33	1.91
Observations	233	233	233	230	221	204

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 September



■ Net of Fees \*     
 ■ Gross Of Fees     
 ■ Bloomberg US Aggregate     
 ■ eA US Core Fixed Income

Ranking	19	42	82	65	59
5th Percentile	13.38	3.32	-10.34	2.47	9.36
25th Percentile	12.61	1.73	-13.82	0.80	8.33
50th Percentile	12.26	1.23	-14.37	0.01	7.65
75th Percentile	11.77	0.86	-14.96	-0.68	7.02
95th Percentile	10.41	0.06	-15.90	-1.54	5.73
Observations	233	249	251	248	254

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.

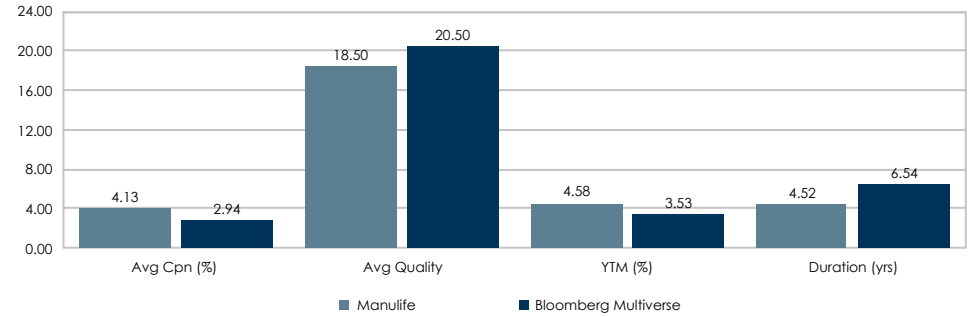
## Manulife Strategic Fixed Income

For the Periods Ending September 30, 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

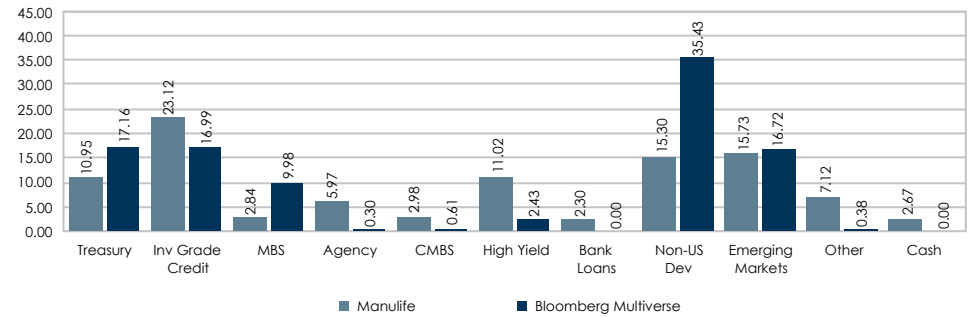
### Characteristics



### 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.

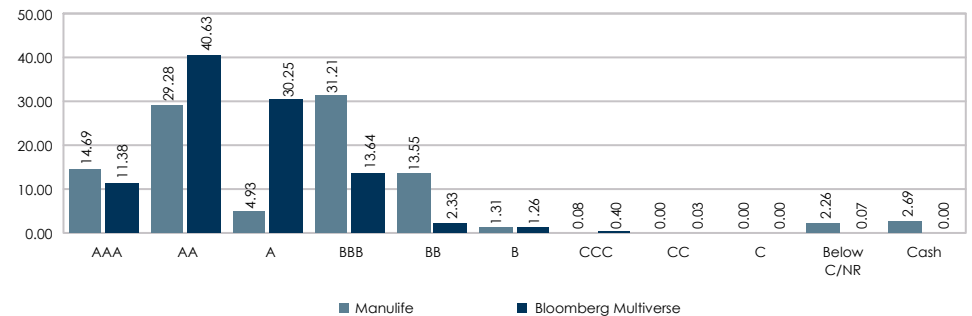
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>52,679</b>	<b>49,391</b>
Net Additions	-42	-167
Return on Investment	2,659	6,072
<b>Ending Market Value</b>	<b>55,297</b>	<b>55,297</b>

### Quality Allocation



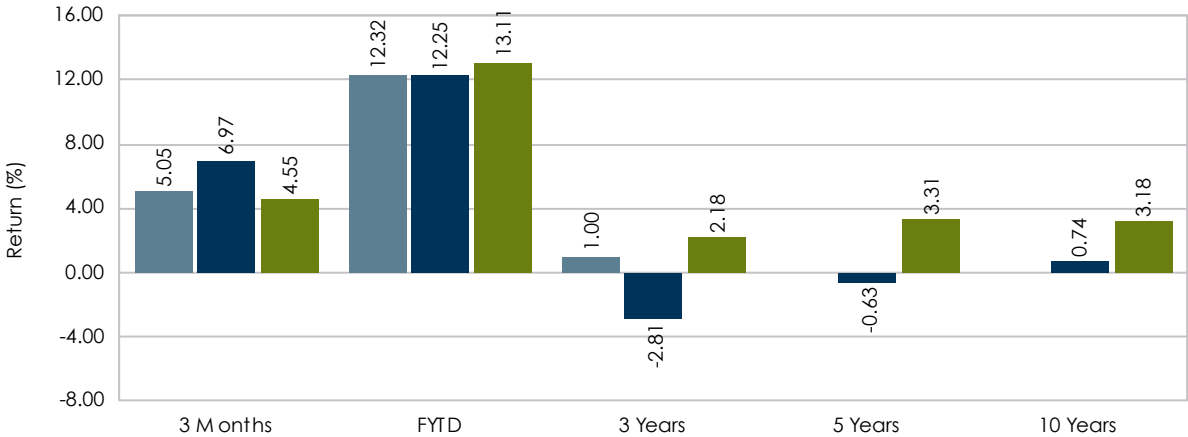
Characteristic and allocation charts represents data of the Strategic Fixed Income Collective Investment Trust (Non-Mutual Commingled).

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

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2024

#### Performance Returns

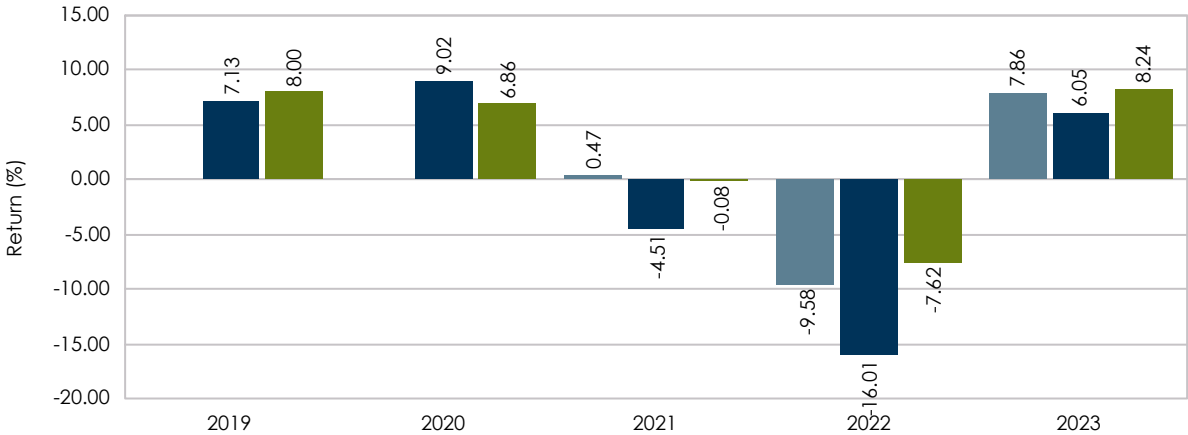


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Manulife	5.05	43	--	--
Bloomberg Multiverse	6.97		--	--
eA Global Unconstrained Fixed Income	4.55		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Manulife	12.32	62	6.55	1.05
Bloomberg Multiverse	12.25		10.50	0.65
eA Global Unconstrained Fixed Income	13.11		5.93	1.56

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Manulife	1.00	67	7.59	-0.33
Bloomberg Multiverse	-2.81		10.69	-0.59
eA Global Unconstrained Fixed Income	2.18		7.50	-0.14

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Manulife	--		--	--
Bloomberg Multiverse	-0.63		8.89	-0.33
eA Global Unconstrained Fixed Income	3.31		7.95	0.14

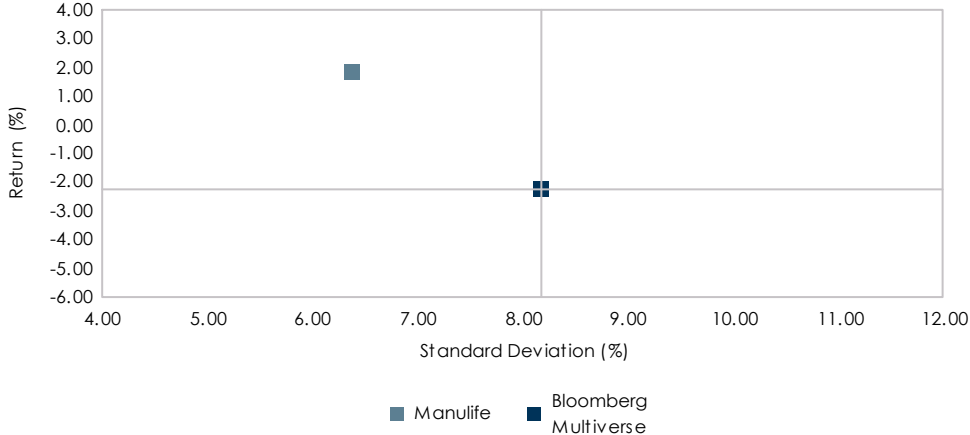
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Manulife	--		--	--
Bloomberg Multiverse	0.74		7.25	-0.13
eA Global Unconstrained Fixed Income	3.18		6.33	0.31

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.

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2024

#### 4 Year Risk / Return



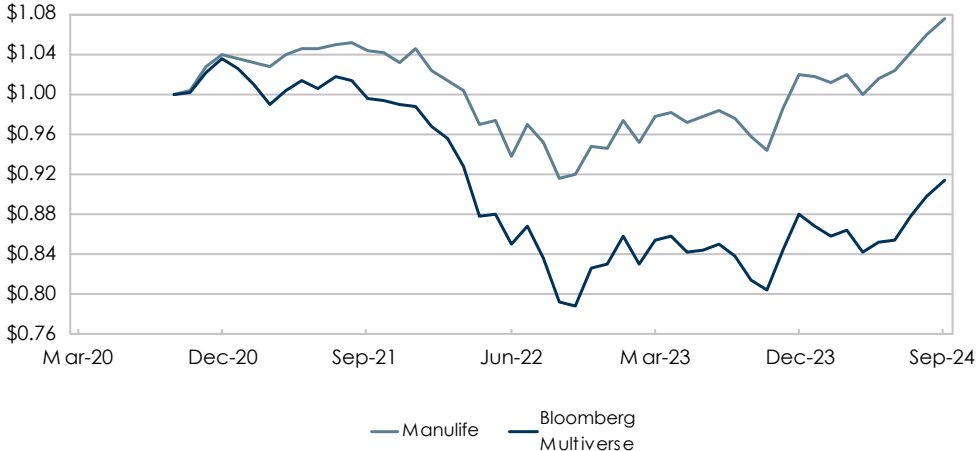
#### 4 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	1.83	-2.22
Standard Deviation (%)	6.37	8.17
Sharpe Ratio	-0.13	-0.60

#### Benchmark Relative Statistics

Beta	0.74
R Squared (%)	90.53
Alpha (%)	3.49
Tracking Error (%)	2.88
Batting Average (%)	60.42
Up Capture (%)	88.08
Down Capture (%)	60.78

#### 4 Year Growth of a Dollar

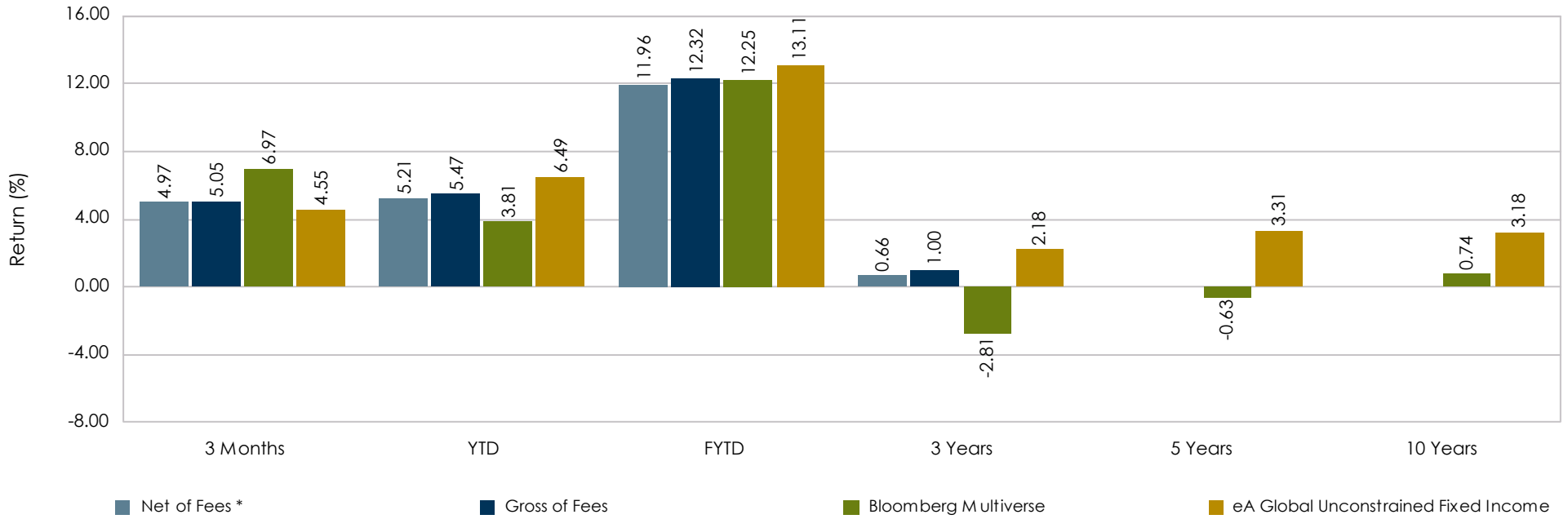


#### 4 Year Return Analysis

	Manulife	Bloomberg Multiverse
Number of Months	48	48
Highest Monthly Return (%)	4.45	5.06
Lowest Monthly Return (%)	-3.82	-5.44
Number of Positive Months	25	23
Number of Negative Months	23	25
% of Positive Months	52.08	47.92

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2024



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	43	76	62	67		
5th Percentile	10.22	10.97	22.24	5.49	5.93	5.18
25th Percentile	6.34	7.58	15.56	3.42	4.27	3.91
50th Percentile	4.55	6.49	13.11	2.18	3.31	3.18
75th Percentile	3.78	5.48	11.24	0.50	2.57	1.58
95th Percentile	1.92	2.81	7.21	-2.37	0.79	0.55
Observations	87	87	87	87	83	60

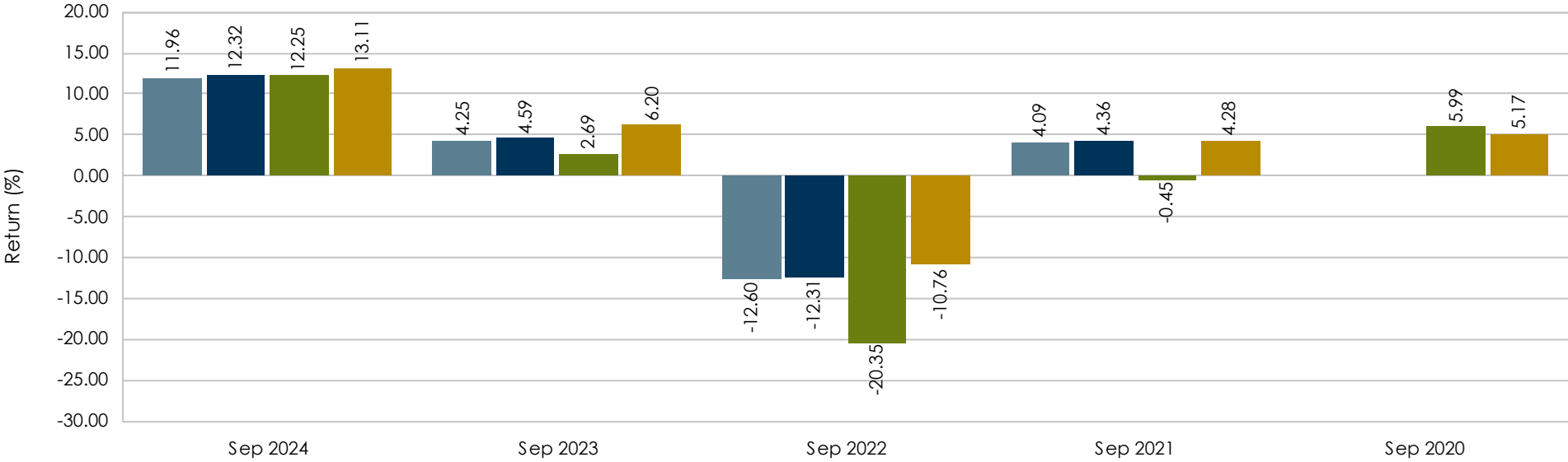
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.



### Manulife Strategic Fixed Income

For the One Year Periods Ending September



■ Net of Fees \*     
 ■ Gross Of Fees     
 ■ Bloomberg M ultiverse     
 ■ eA Global Unconstrained Fixed Income

Ranking	62	74	55	50	
5th Percentile	22.24	15.26	0.09	10.30	10.81
25th Percentile	15.56	9.80	-6.36	7.04	7.83
50th Percentile	13.11	6.20	-10.76	4.28	5.17
75th Percentile	11.24	4.30	-17.97	2.57	2.92
95th Percentile	7.21	-0.18	-27.32	0.14	-0.72
Observations	87	98	107	110	122

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.

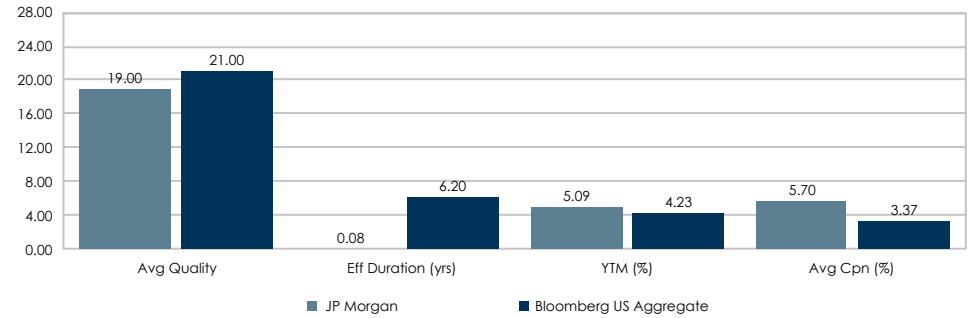
## JP Morgan Strategic Income Opportunities

For the Periods Ending September 30, 2024

### Account Description

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

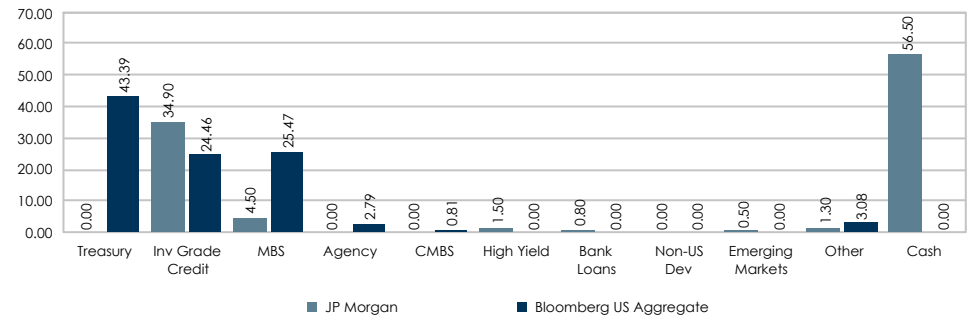
### Characteristics



### 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.

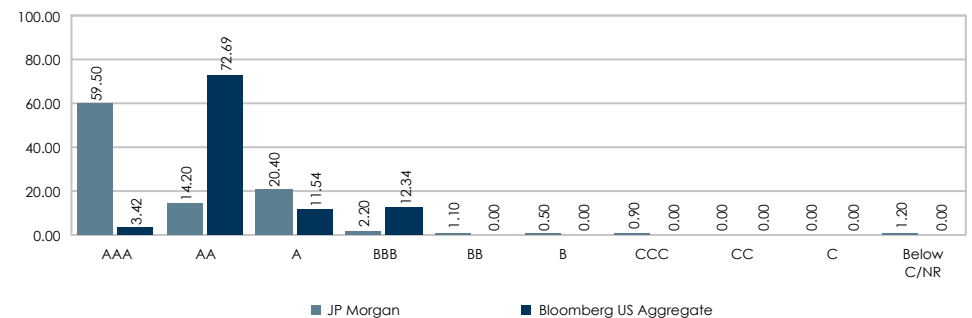
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>57,412</b>	<b>54,970</b>
Net Additions	-77	-300
Return on Investment	702	3,368
<b>Ending Market Value</b>	<b>58,037</b>	<b>58,037</b>

### Quality Allocation

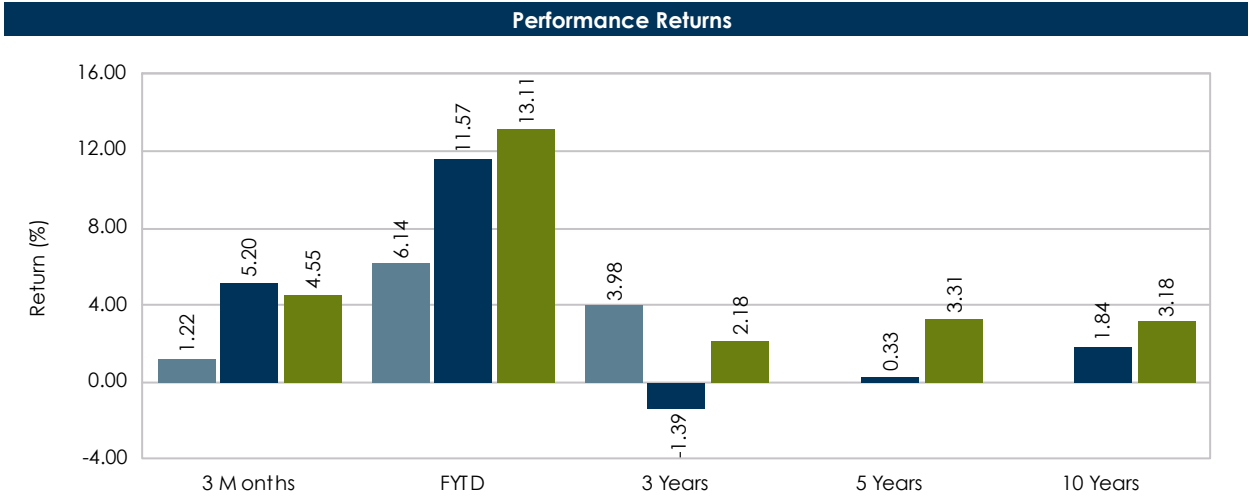


Characteristic and allocation charts represents data of the JPMorgan Strategic Income Opps (Mutual Fund: JSOZX).

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

### JP Morgan Strategic Income Opportunities

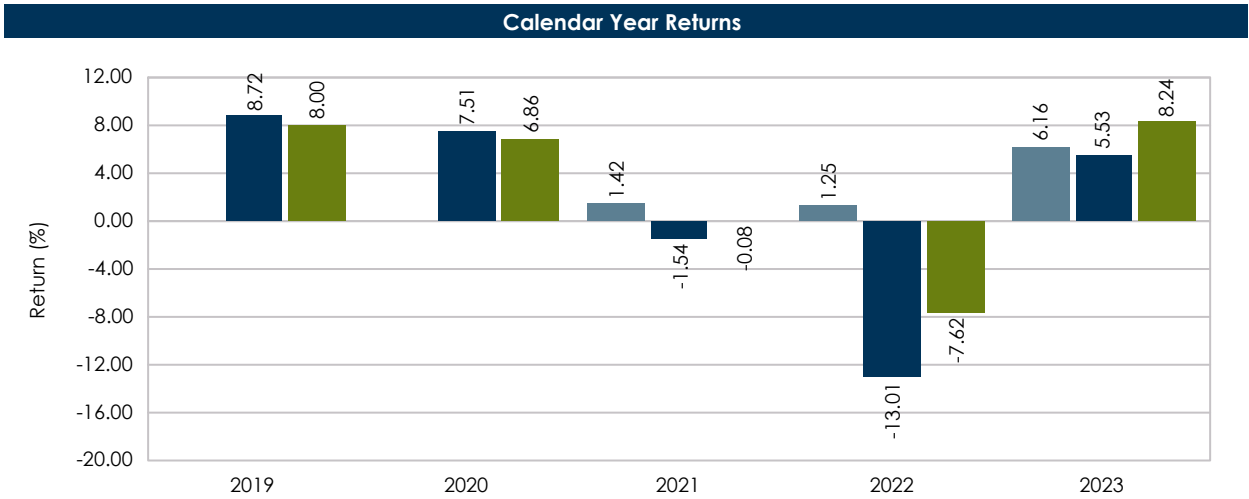
For the Periods Ending September 30, 2024



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
JP Morgan	1.22	99	--	--
Bloomberg US Aggregate	5.20		--	--
eA Global Unconstrained Fixed Income	4.55		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
JP Morgan	6.14	98	0.44	1.55
Bloomberg US Aggregate	11.57		7.50	0.82
eA Global Unconstrained Fixed Income	13.11		5.93	1.56

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
JP Morgan	3.98	17	1.49	0.33
Bloomberg US Aggregate	-1.39		8.01	-0.61
eA Global Unconstrained Fixed Income	2.18		7.50	-0.14



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
JP Morgan	--		--	--
Bloomberg US Aggregate	0.33		6.66	-0.30
eA Global Unconstrained Fixed Income	3.31		7.95	0.14

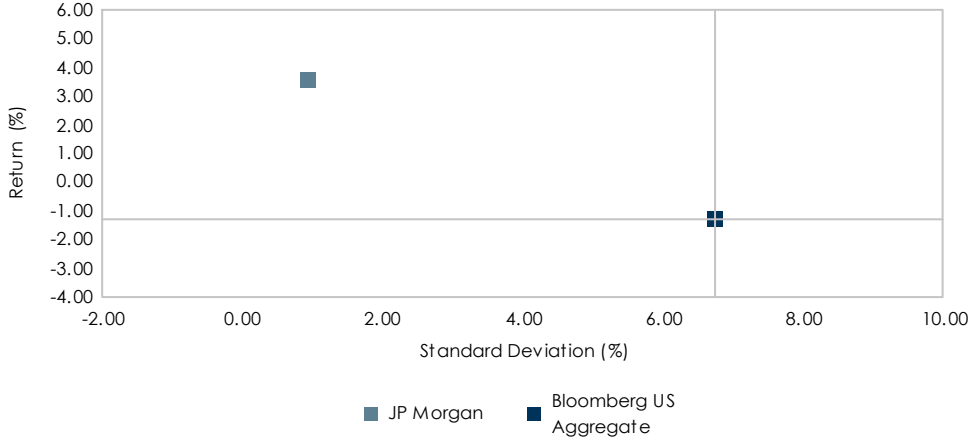
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.84		5.23	0.04
eA Global Unconstrained Fixed Income	3.18		6.33	0.31

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.

**JP Morgan Strategic Income Opportunities**

For the Periods Ending September 30, 2024

**4 Year Risk / Return**



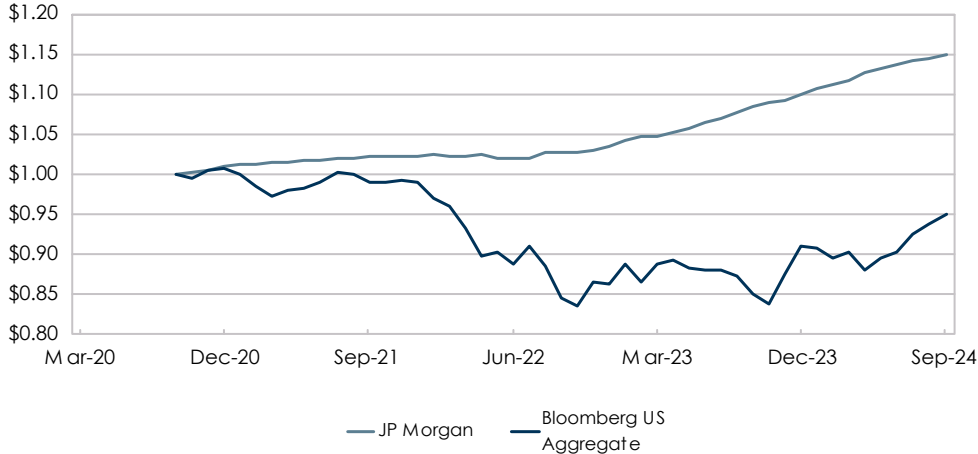
**4 Year Portfolio Statistics**

	JP Morgan	Bloomberg US Aggregate
Return (%)	3.57	-1.26
Standard Deviation (%)	0.93	6.75
Sharpe Ratio	0.95	-0.58

**Benchmark Relative Statistics**

Beta	0.00
R Squared (%)	0.00
Alpha (%)	3.57
Tracking Error (%)	6.81
Batting Average (%)	58.33
Up Capture (%)	15.43
Down Capture (%)	-23.67

**4 Year Growth of a Dollar**

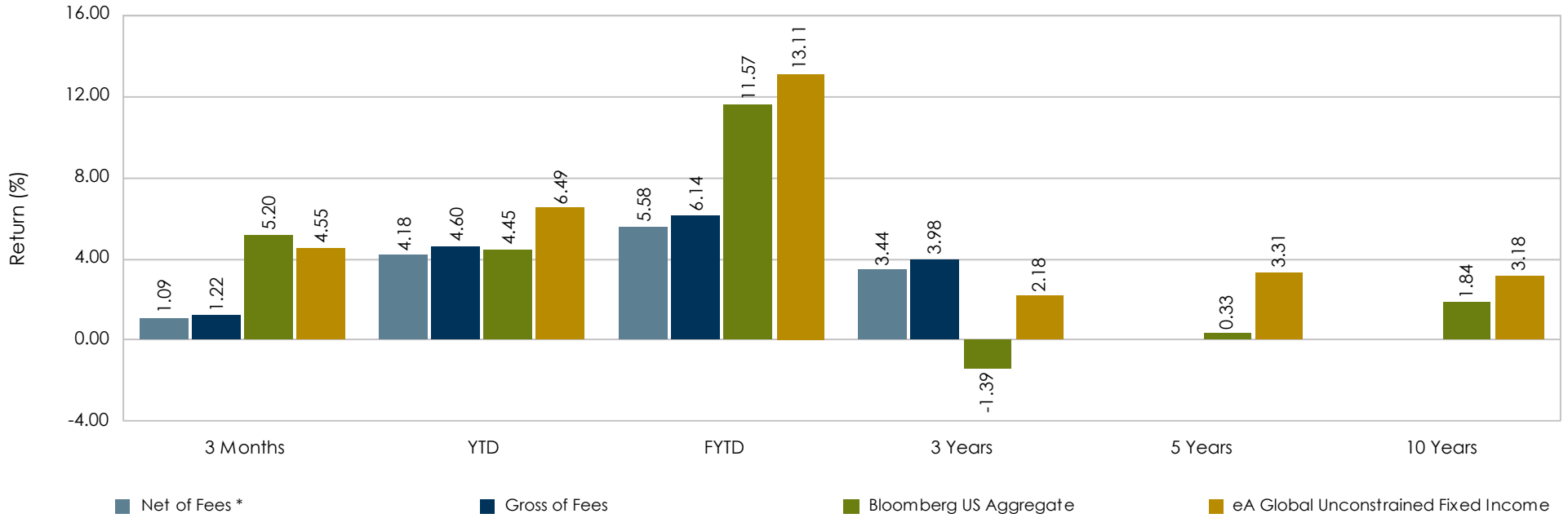


**4 Year Return Analysis**

	JP Morgan	Bloomberg US Aggregate
Number of Months	48	48
Highest Monthly Return (%)	0.86	4.53
Lowest Monthly Return (%)	-0.38	-4.32
Number of Positive Months	42	21
Number of Negative Months	6	27
% of Positive Months	87.50	43.75

### JP Morgan Strategic Income Opportunities

For the Periods Ending September 30, 2024



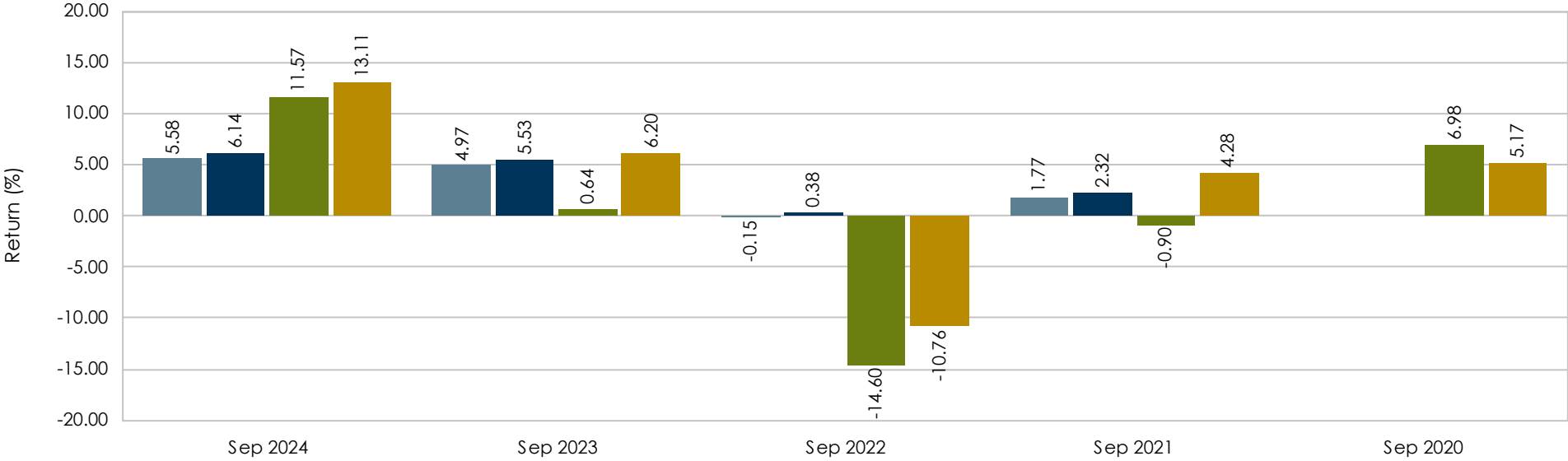
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	99	84	98	17		
5th Percentile	10.22	10.97	22.24	5.49	5.93	5.18
25th Percentile	6.34	7.58	15.56	3.42	4.27	3.91
50th Percentile	4.55	6.49	13.11	2.18	3.31	3.18
75th Percentile	3.78	5.48	11.24	0.50	2.57	1.58
95th Percentile	1.92	2.81	7.21	-2.37	0.79	0.55
Observations	87	87	87	87	83	60

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 September



■ Net of Fees \*     
 ■ Gross Of Fees     
 ■ Bloomberg US Aggregate     
 ■ eA Global Unconstrained Fixed Income

	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	98	58	5	76	
5th Percentile	22.24	15.26	0.09	10.30	10.81
25th Percentile	15.56	9.80	-6.36	7.04	7.83
50th Percentile	13.11	6.20	-10.76	4.28	5.17
75th Percentile	11.24	4.30	-17.97	2.57	2.92
95th Percentile	7.21	-0.18	-27.32	0.14	-0.72
Observations	87	98	107	110	122

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.

**Real Estate Managers**

### UBS Global Asset Management

For the Periods Ending September 30, 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.

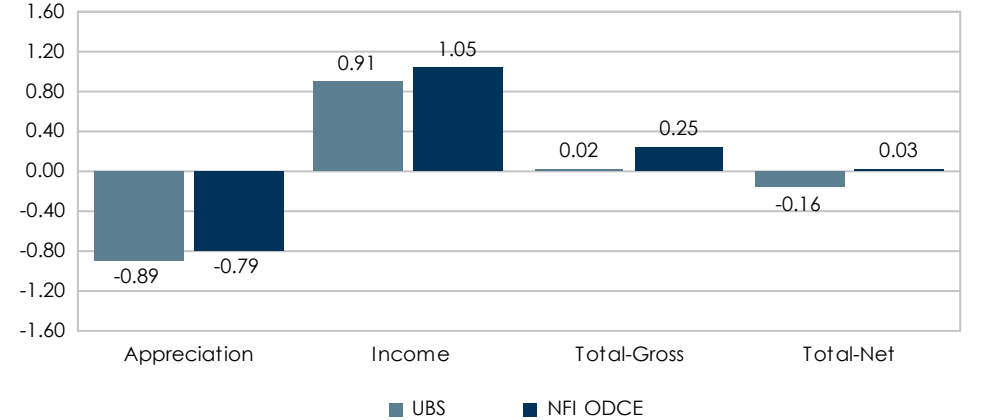
#### Account Information

▪ **Ending Market Value** \$40,421,621

#### Fund Information

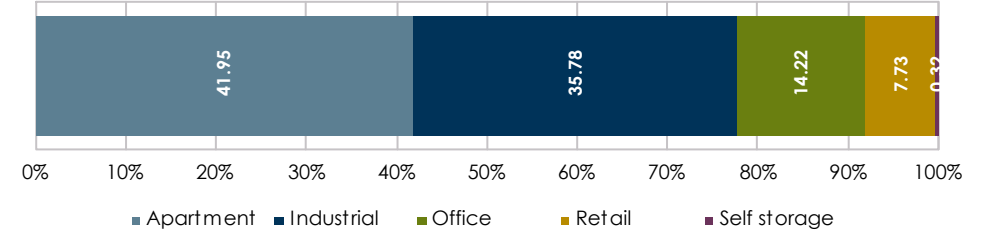
- **Gross Market Value** \$13,200,000,000
- **Net Market Value** \$10,100,000,000
- **Quarter Income Return (%)** 0.91
- **Year Income Return (%)** 3.73
- **# of Properties** 115
- **# of Participants** 430

#### Current Quarter Returns (%)

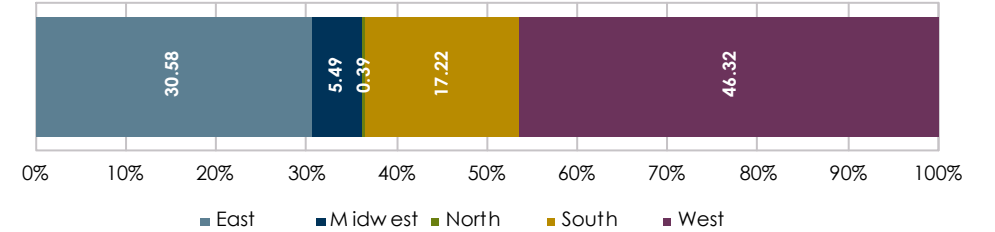


#### Allocations

##### Property Type



##### Geographic Region



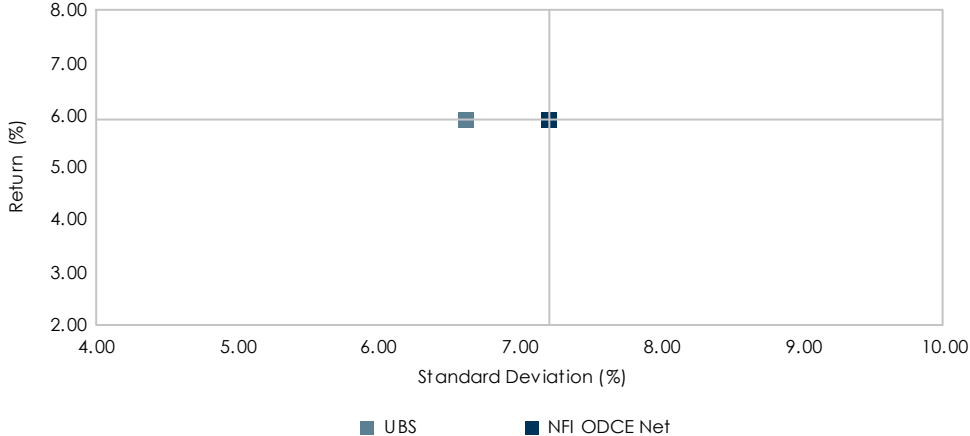
Characteristic and allocation charts represents the composite data of the UBS Trumbull Property Fund.



### UBS Global Asset Management

For the Periods Ending September 30, 2024

#### 24 Year Risk / Return



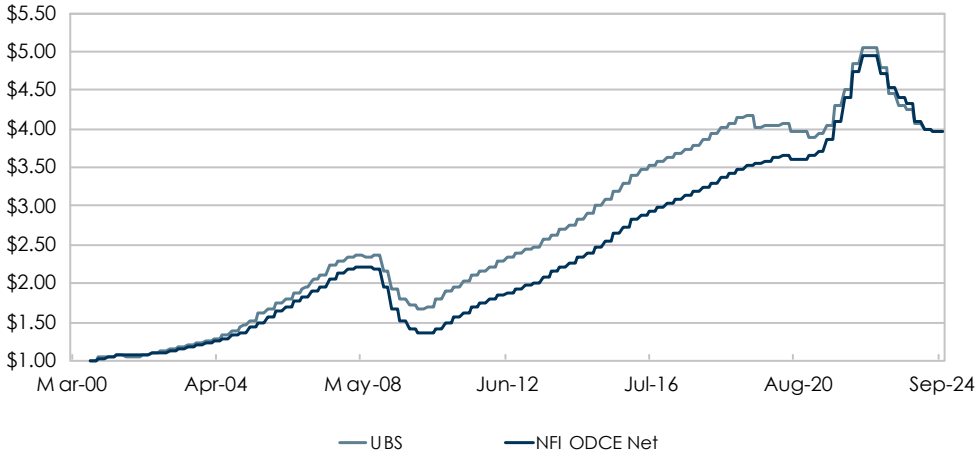
#### 24 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	5.91	5.92
Standard Deviation (%)	6.61	7.21
Sharpe Ratio	0.65	0.60

#### Benchmark Relative Statistics

Beta	0.87
R Squared (%)	90.14
Alpha (%)	0.73
Tracking Error (%)	2.27
Batting Average (%)	19.44
Up Capture (%)	91.83
Down Capture (%)	87.45

#### 24 Year Growth of a Dollar

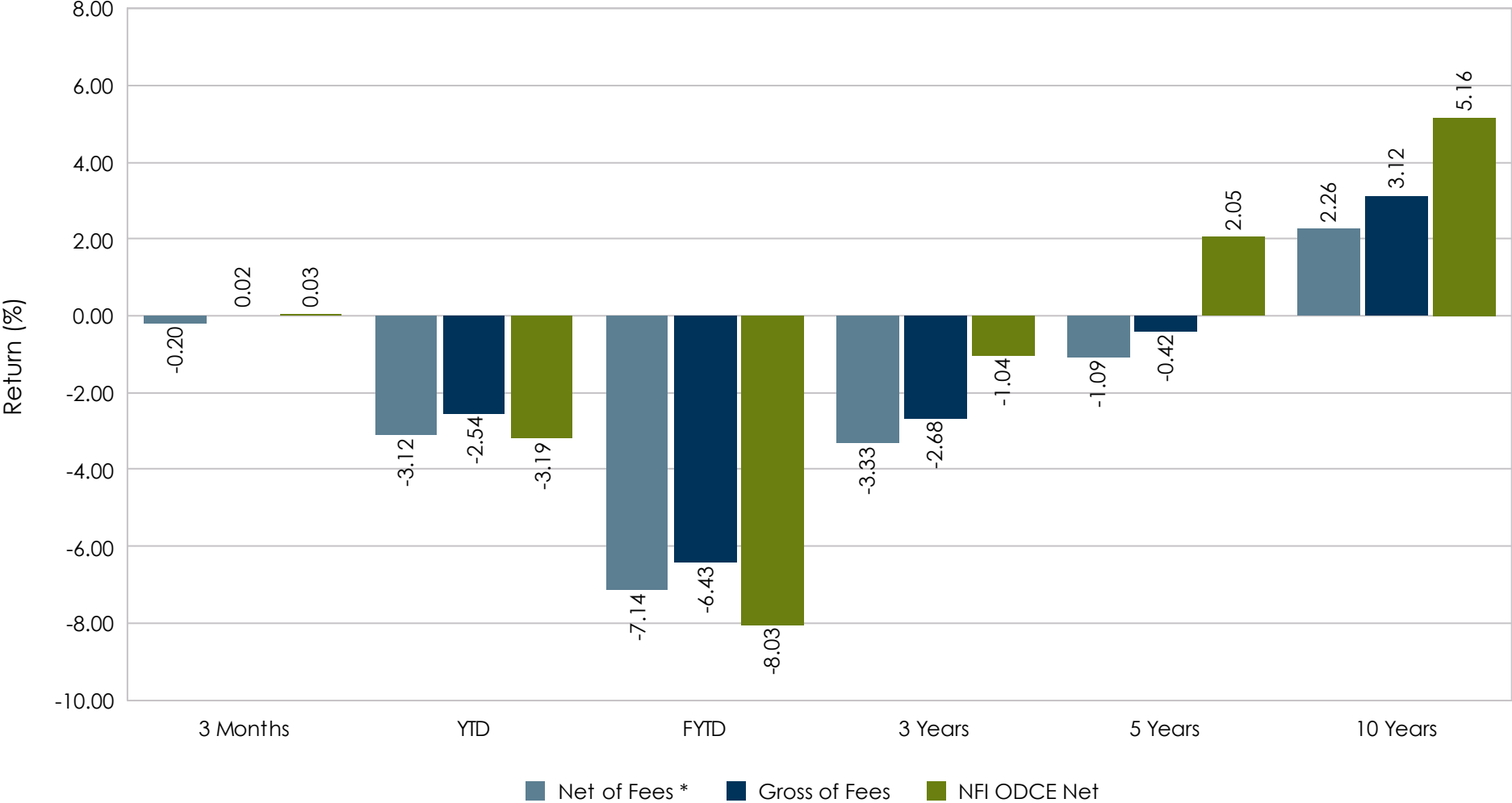


#### 24 Year Return Analysis

	UBS	NFI ODCE Net
Number of Months	288	288
Highest Monthly Return (%)	7.39	7.66
Lowest Monthly Return (%)	-10.41	-13.89
Number of Positive Months	267	274
Number of Negative Months	21	14
% of Positive Months	92.71	95.14

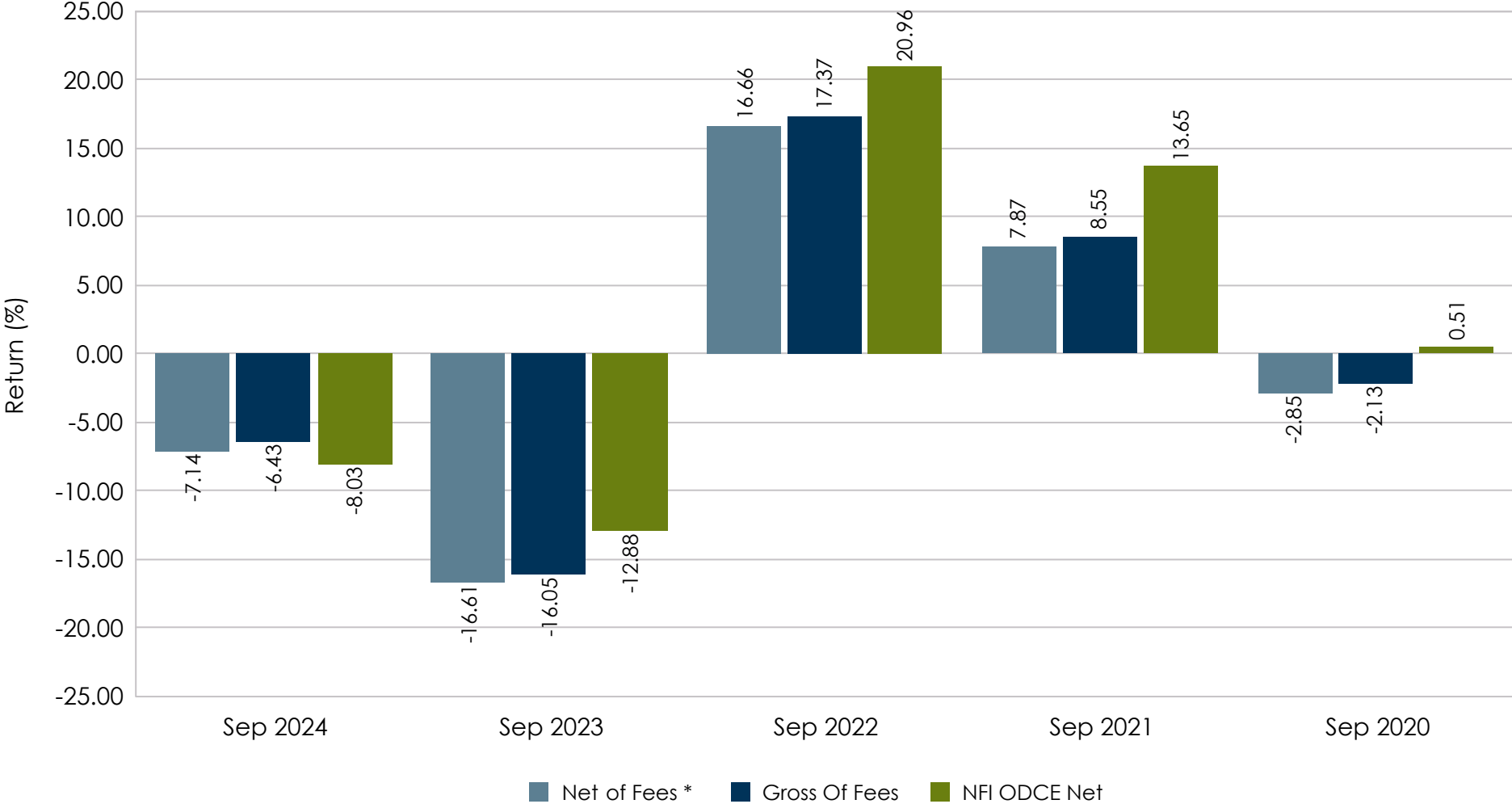
**UBS Global Asset Management**

For the Periods Ending September 30, 2024



\* Performance is calculated using net of fee returns.

**UBS Global Asset Management**  
 For the One Year Periods Ending September



\* Performance is calculated using net of fee returns.  
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### Blackstone Property Partners

For the Periods Ending September 30, 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%

#### Performance Goals

- Outperform the total return of the NFI ODCE Net.

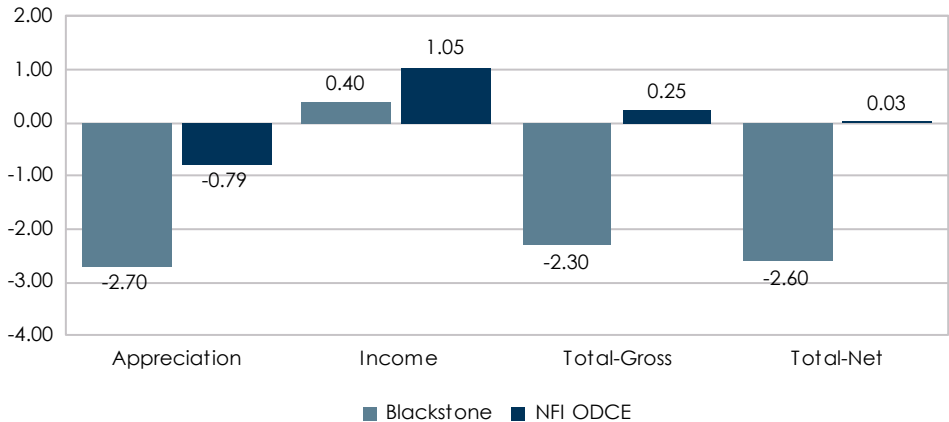
#### Account Information

▪ **Ending Market Value** \$46,851,319

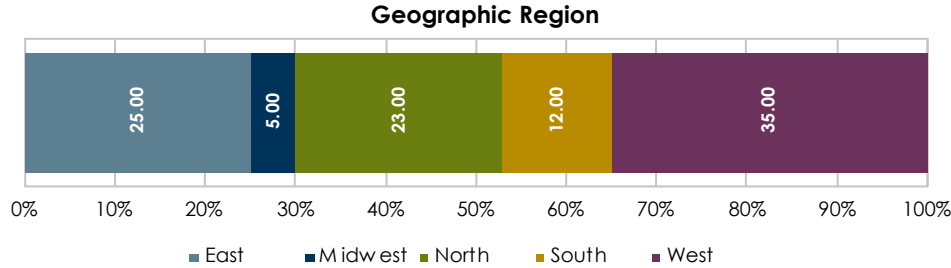
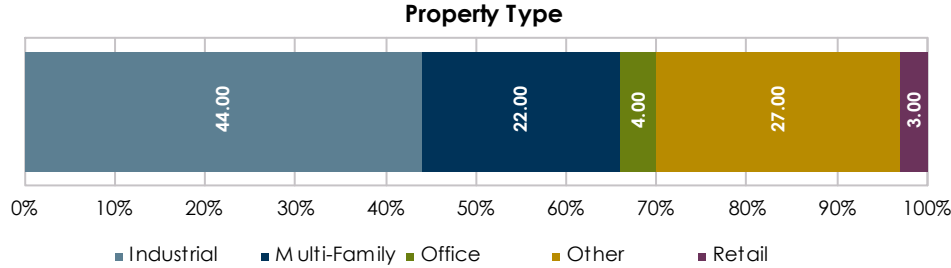
#### Fund Information

▪ **Gross Market Value** \$28,400,000,000  
 ▪ **Net Market Value** \$13,200,000,000  
 ▪ **# of Properties** 44

#### Current Quarter Returns (%)



#### Allocations

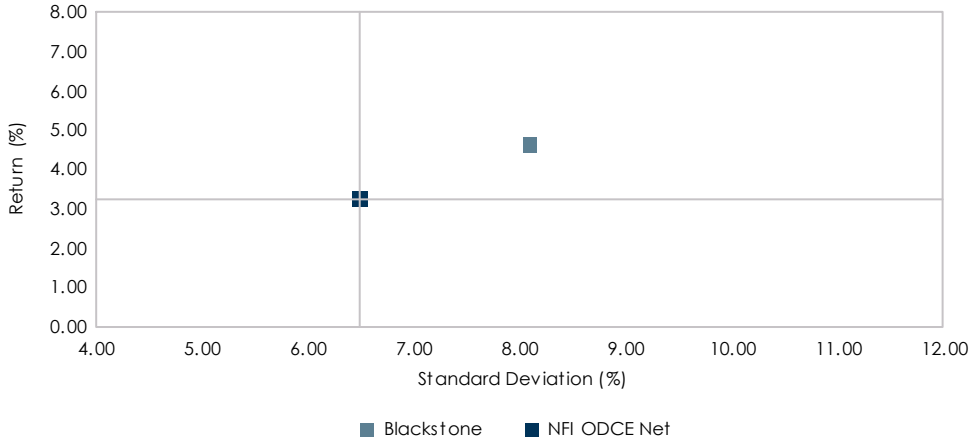


Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

**Blackstone Property Partners**

For the Periods Ending September 30, 2024

**7 Year Risk / Return**



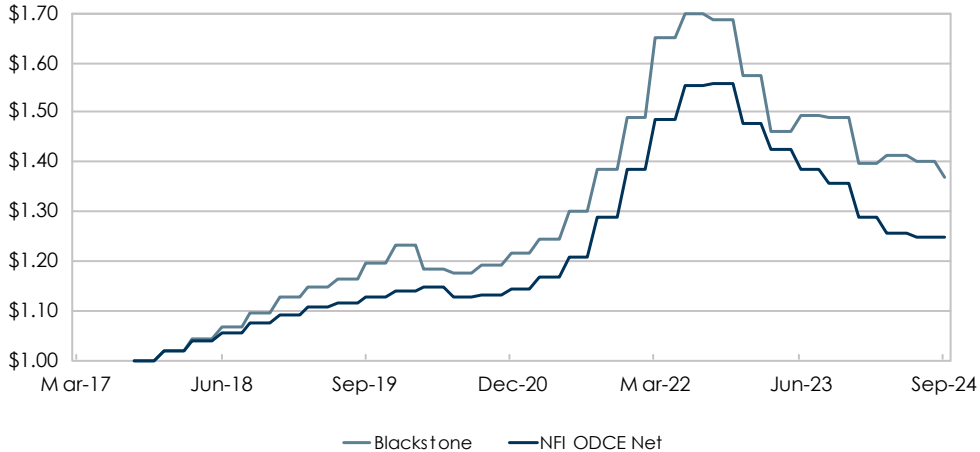
**7 Year Portfolio Statistics**

	Blackstone	NFI ODCE Net
Return (%)	4.60	3.21
Standard Deviation (%)	8.10	6.49
Sharpe Ratio	0.30	0.16

**Benchmark Relative Statistics**

Beta	1.08
R Squared (%)	74.67
Alpha (%)	1.19
Tracking Error (%)	4.11
Batting Average (%)	20.24
Up Capture (%)	110.72
Down Capture (%)	80.88

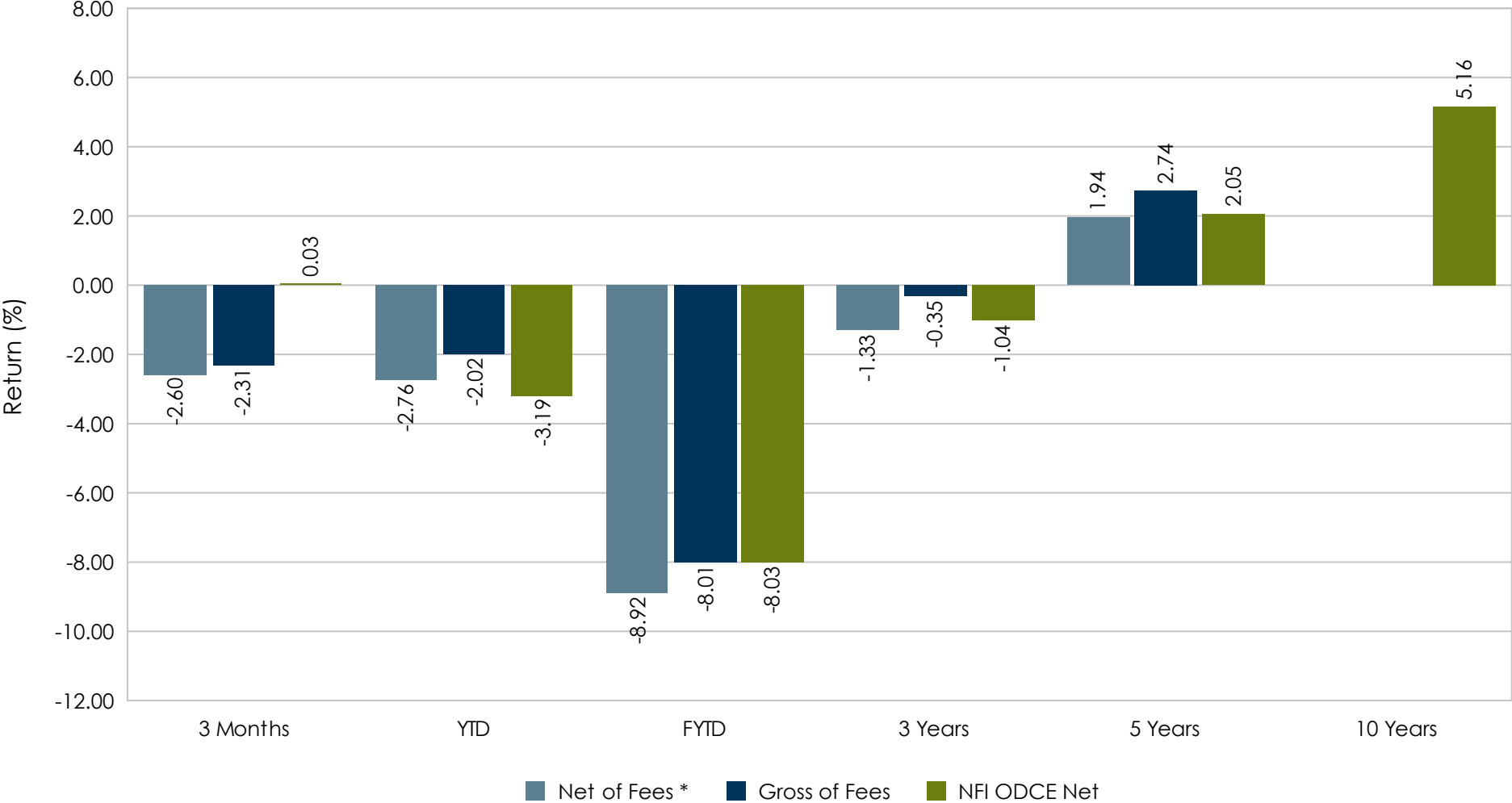
**7 Year Growth of a Dollar**



**7 Year Return Analysis**

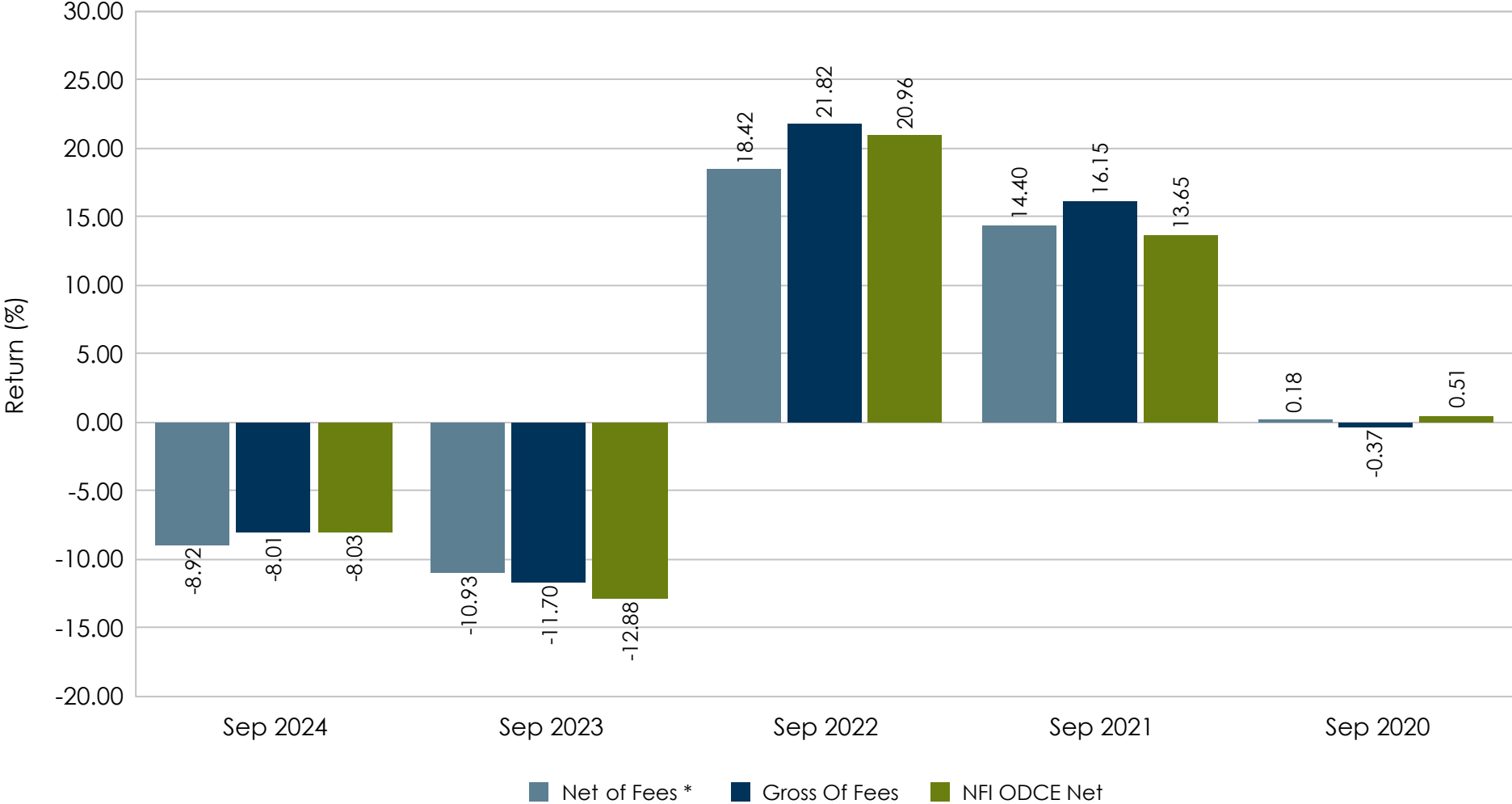
	Blackstone	NFI ODCE Net
Number of Months	84	84
Highest Monthly Return (%)	10.76	7.66
Lowest Monthly Return (%)	-7.00	-5.17
Number of Positive Months	75	76
Number of Negative Months	9	8
% of Positive Months	89.29	90.48

**Blackstone Property Partners**  
 For the Periods Ending September 30, 2024



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**Blackstone Property Partners**  
 For the One Year Periods Ending September



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## Opportunistic Real Estate

For the Period Ending September 30, 2024

### Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-92,628	96,317	3,689

### 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 (%)
<b>Total</b>	Mar-23	10,000,000	2,650,376	7,687,175	96,317	2,464,949	2,561,266	0.97x	-6.88
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,650,376	7,687,175	96,317	<b>2,464,949</b>	2,561,266	0.97x	-6.88

### Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-92,628</b>	<b>96,317</b>	<b>3,689</b>
Blackstone Real Estate Partners X	7/30/2024	Capital Call for Fees - No Commitment	-37,500	-	
Blackstone Real Estate Partners X	9/18/2024	Capital Call	-54,728	-	
Blackstone Real Estate Partners X	9/18/2024	Capital Call for Fees - No Commitment	-401	-	
Blackstone Real Estate Partners X	9/26/2024	Recallable Distribution	-	96,317	



**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	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	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.
05/31/2024	The index consists of 25.00% Bloomberg US Aggregate, 19.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 10.00% MSCI ACWI NetDiv, 6.00% MSCI EM NetDiv, 15.00% NFI ODCE Net.

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