ACG | ASSET CONSULTING GROUP

City of Tampa General Employees' Retirement Fund

Investment Performance Review

June 30, 2024

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848

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Quality Leader

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

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

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Market Overview

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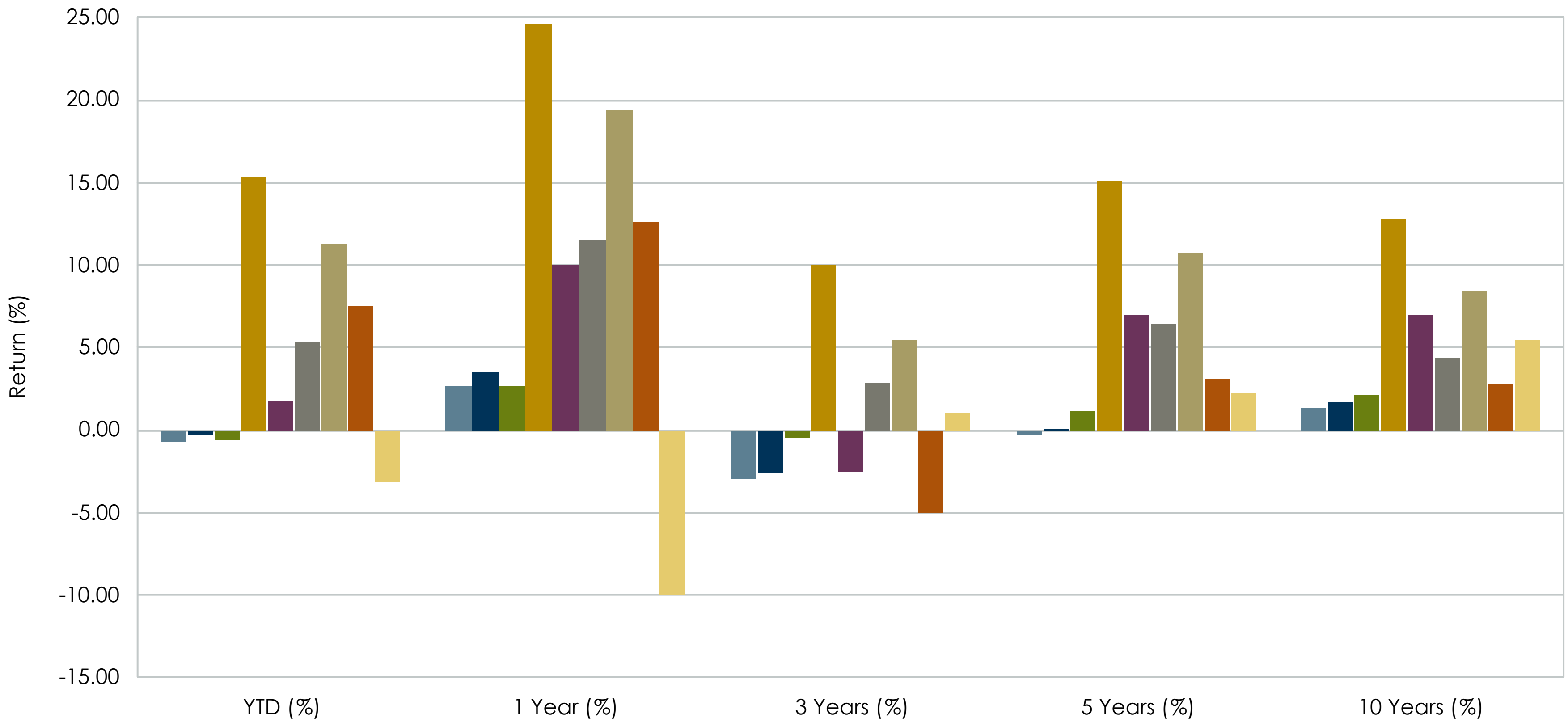
Market Environment

For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Universal	-0.28	3.47	-2.68	0.11	1.63
Bloomberg 1-15 Yr Municipal	-0.63	2.69	-0.45	1.16	2.09
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 2000	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI NetDiv	11.30	19.38	5.43	10.76	8.43
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
NFI ODCE Net	-3.23	-10.00	1.02	2.27	5.46

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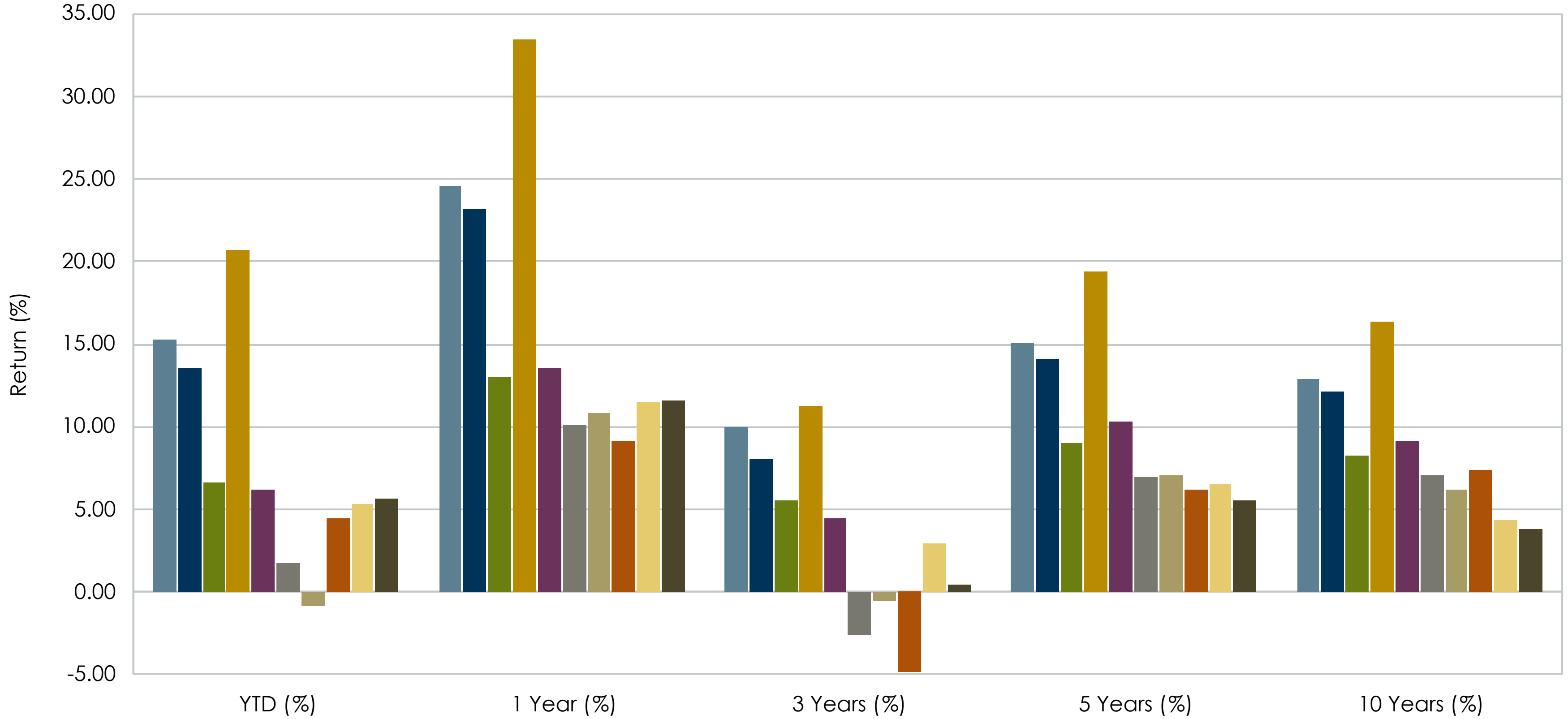
Equity Index Returns

For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23
Russell 2000 Growth	4.44	9.14	-4.86	6.17	7.39
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

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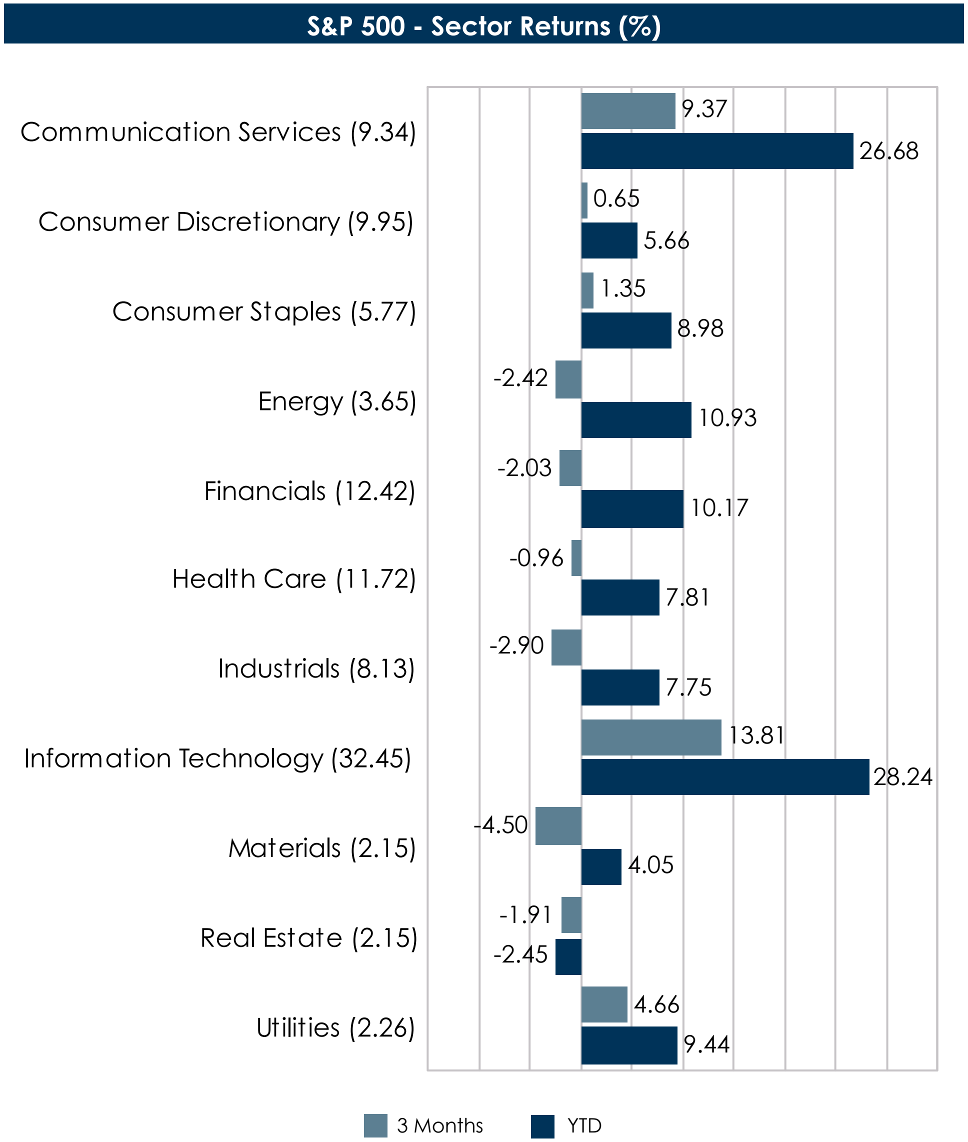
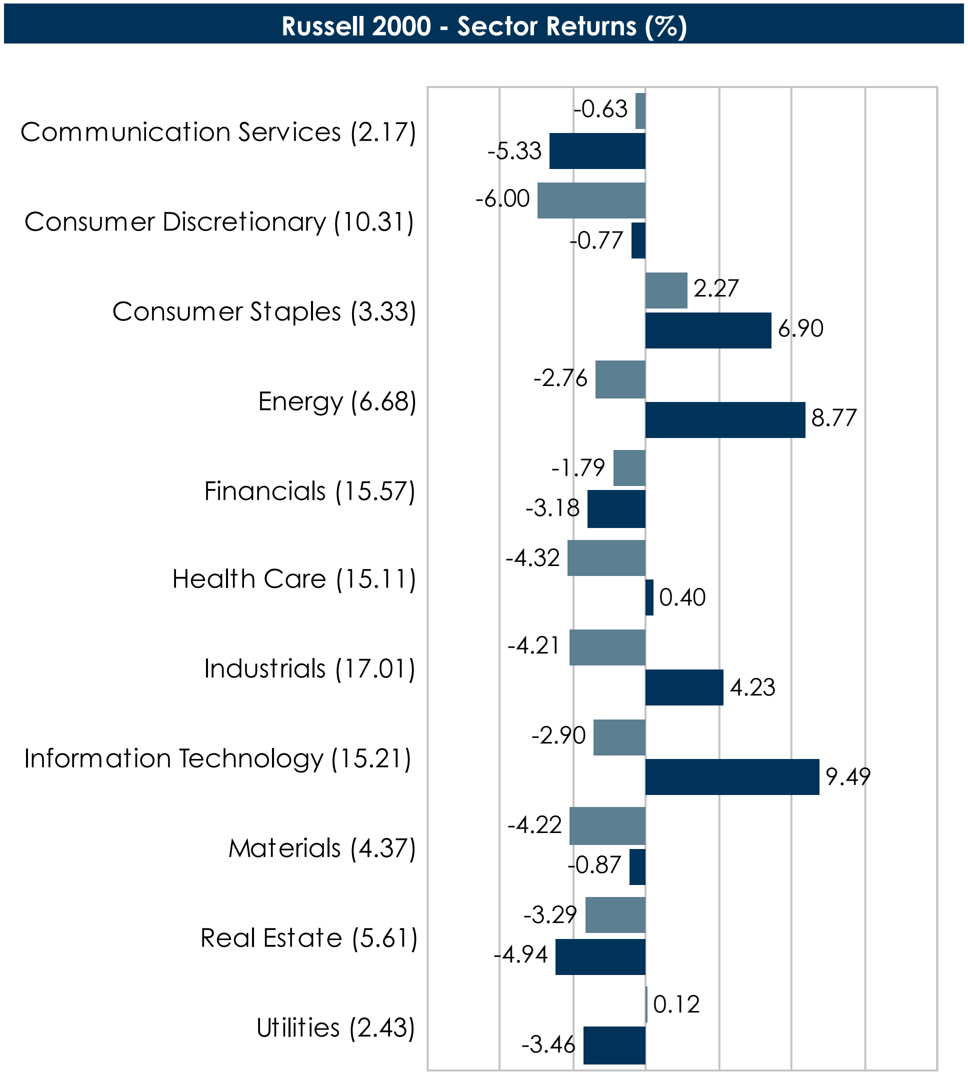
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024





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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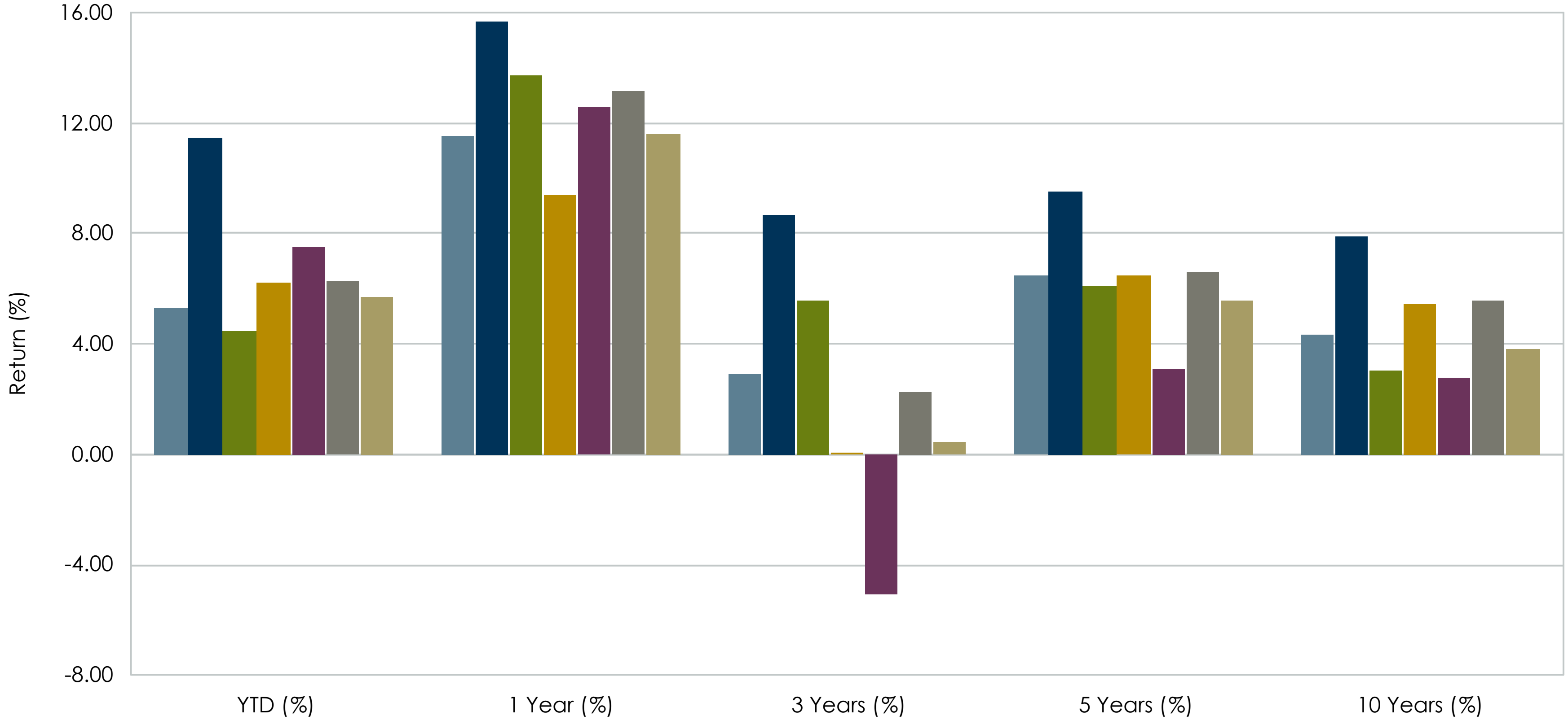
Non-US Equity Index Returns

For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Local Currency	11.49	15.66	8.66	9.51	7.92
MSCI EAFE Value NetDiv	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	6.23	9.39	0.08	6.46	5.42
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
MSCI Japan NetDiv	6.27	13.15	2.29	6.62	5.54
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

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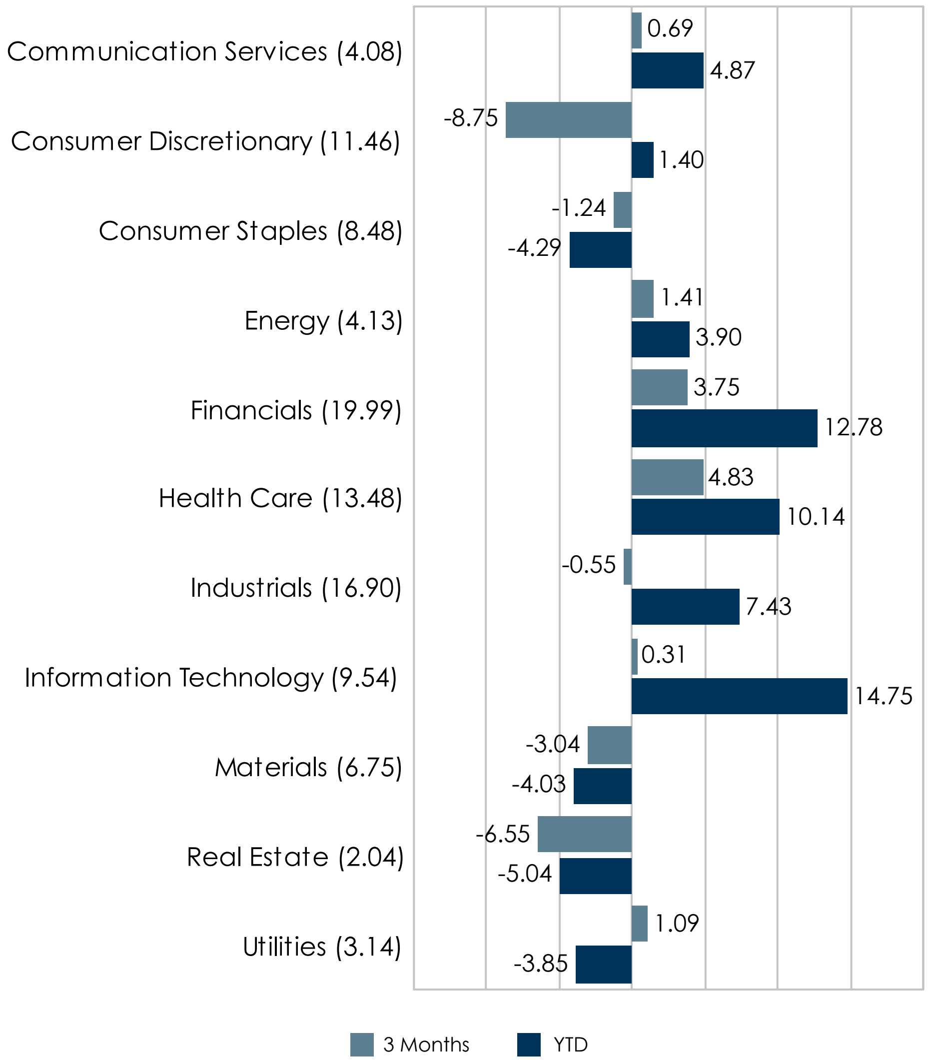
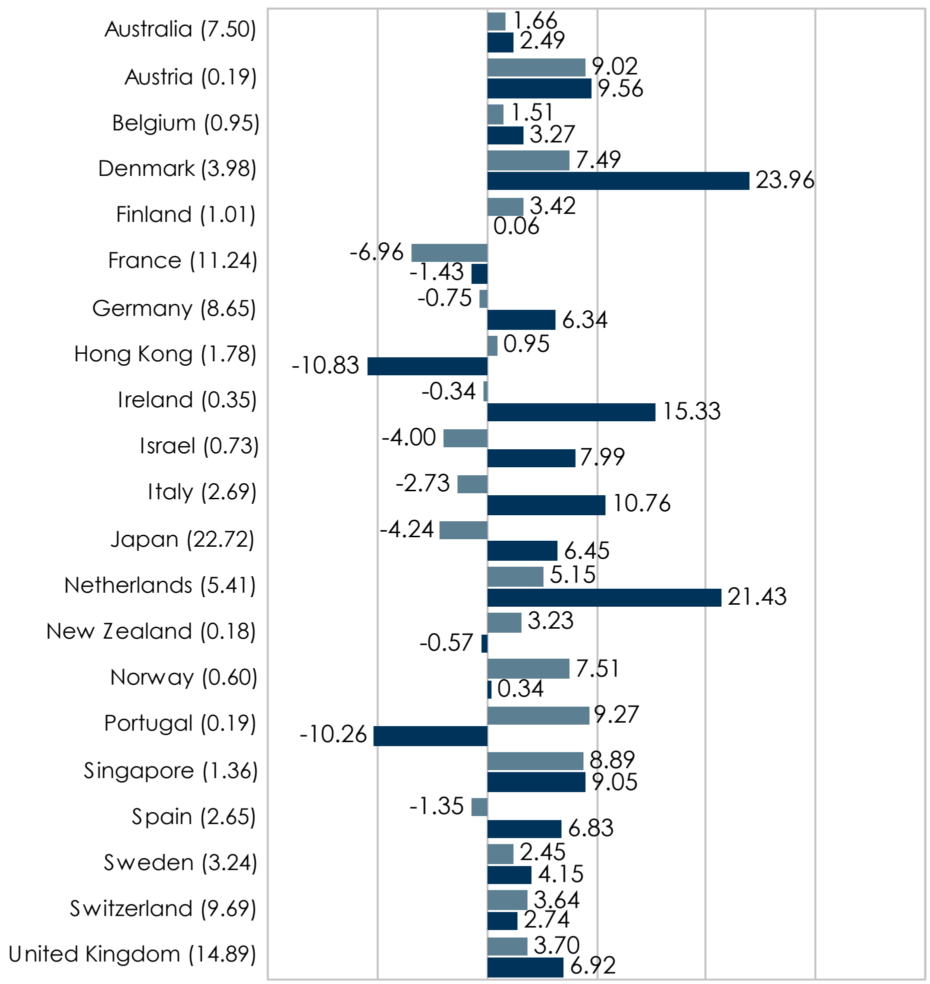
Non-US Equity - Performance Breakdown

For the Periods Ending June 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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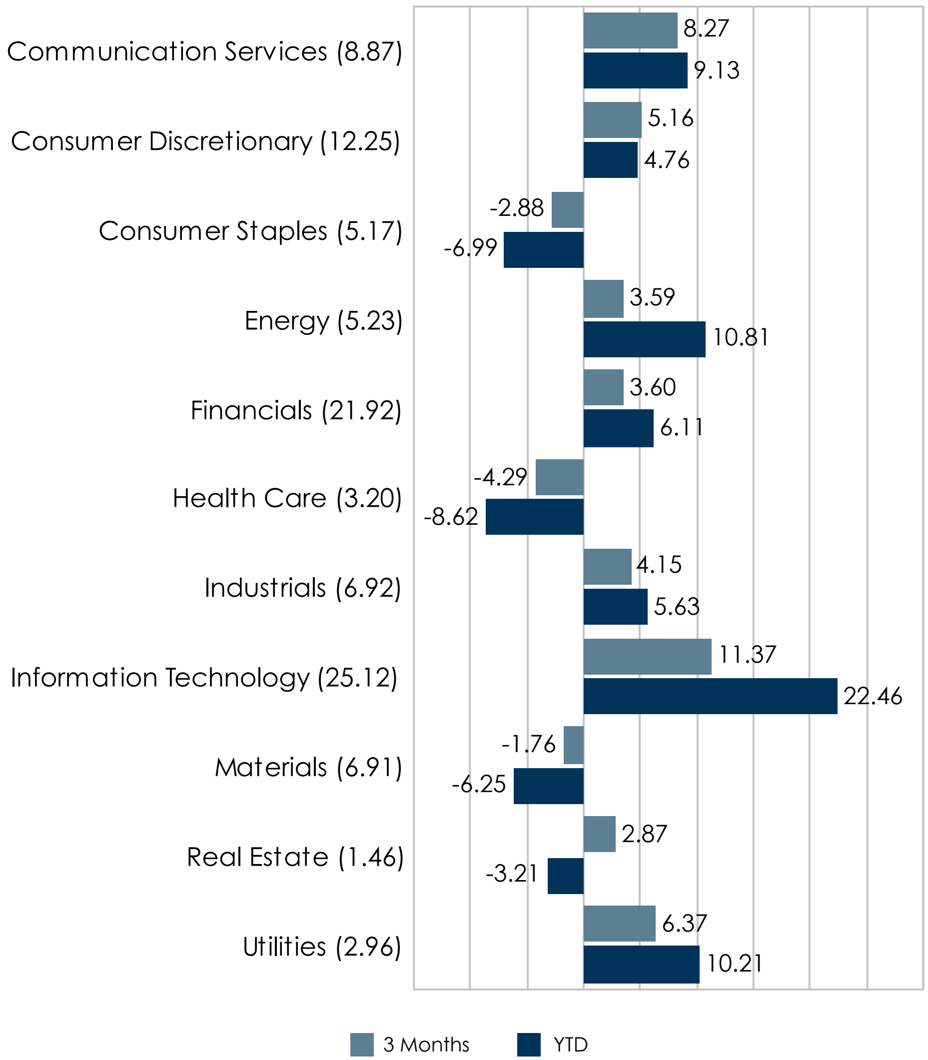
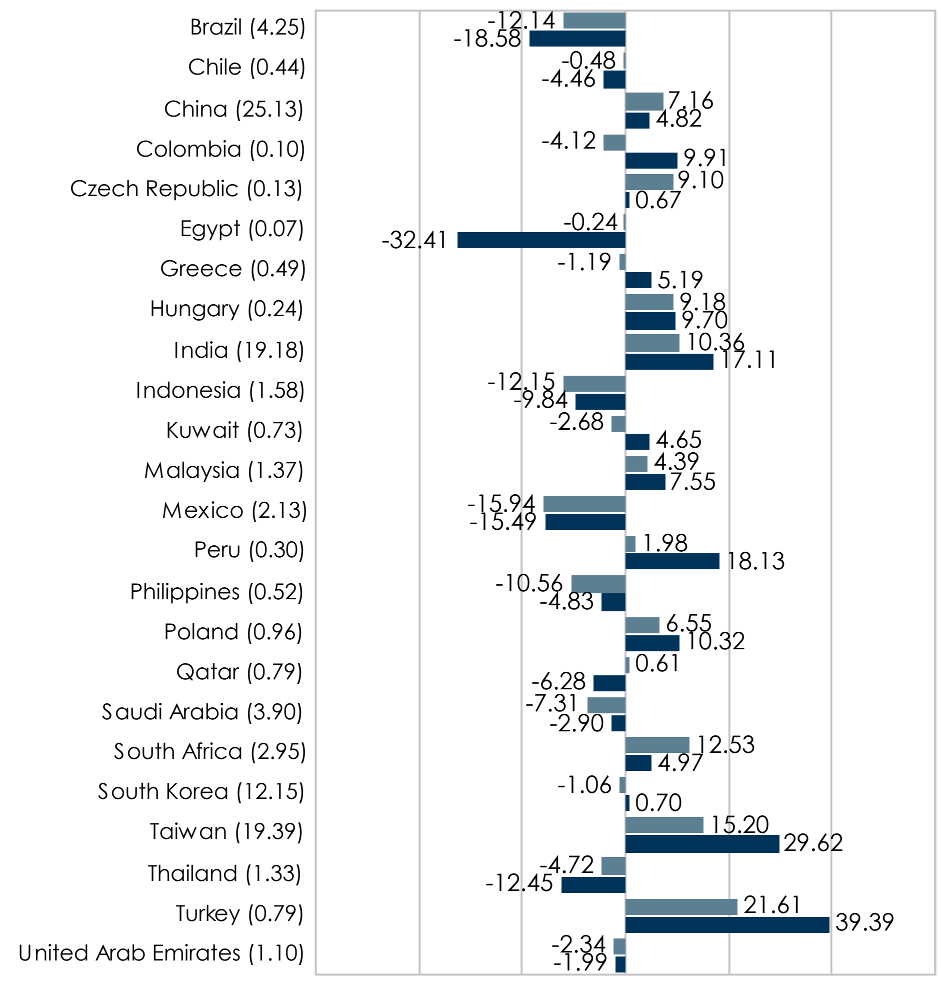
Emerging Markets - Performance Breakdown

For the Periods Ending June 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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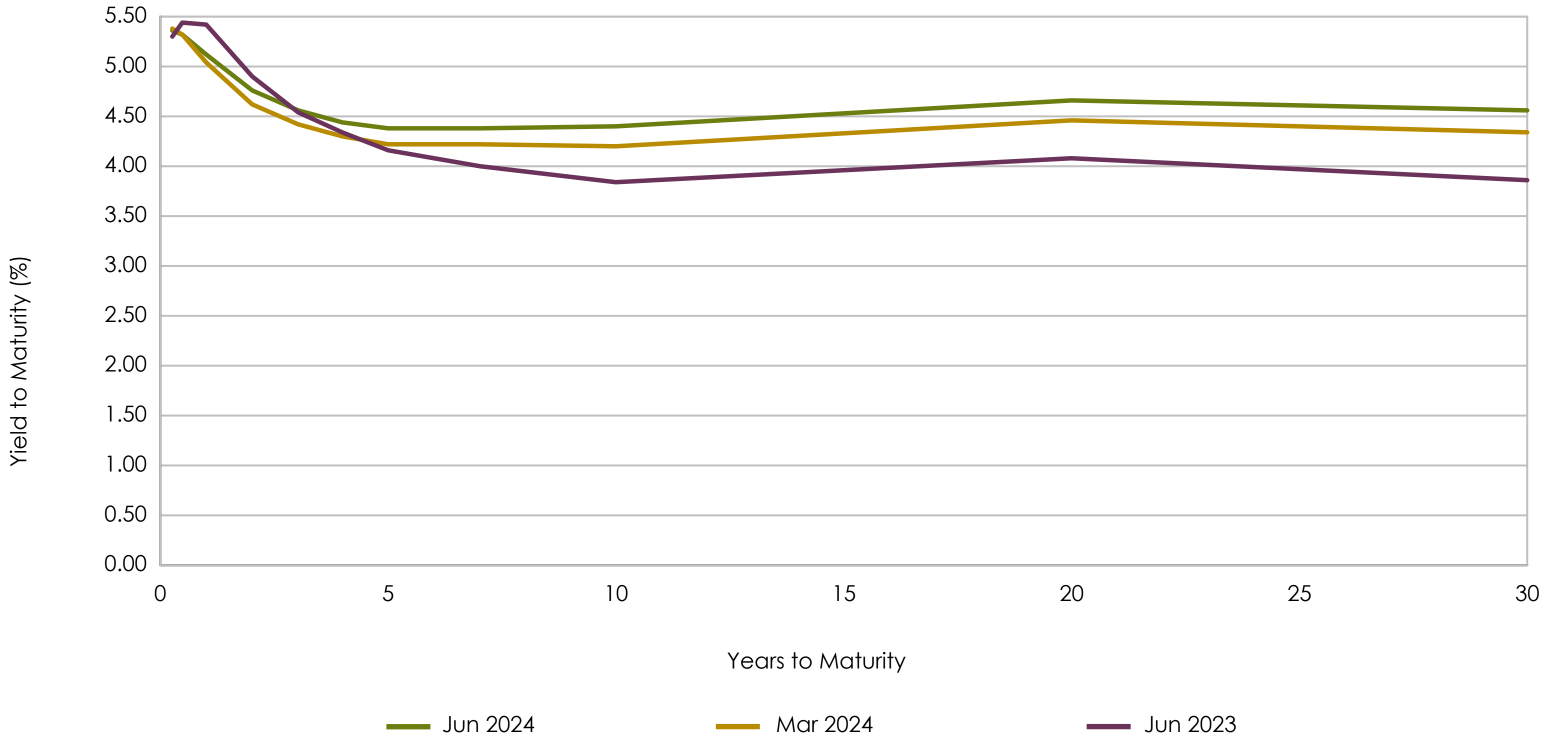
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



	Jun 2024	Mar 2024	Jun 2023
90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

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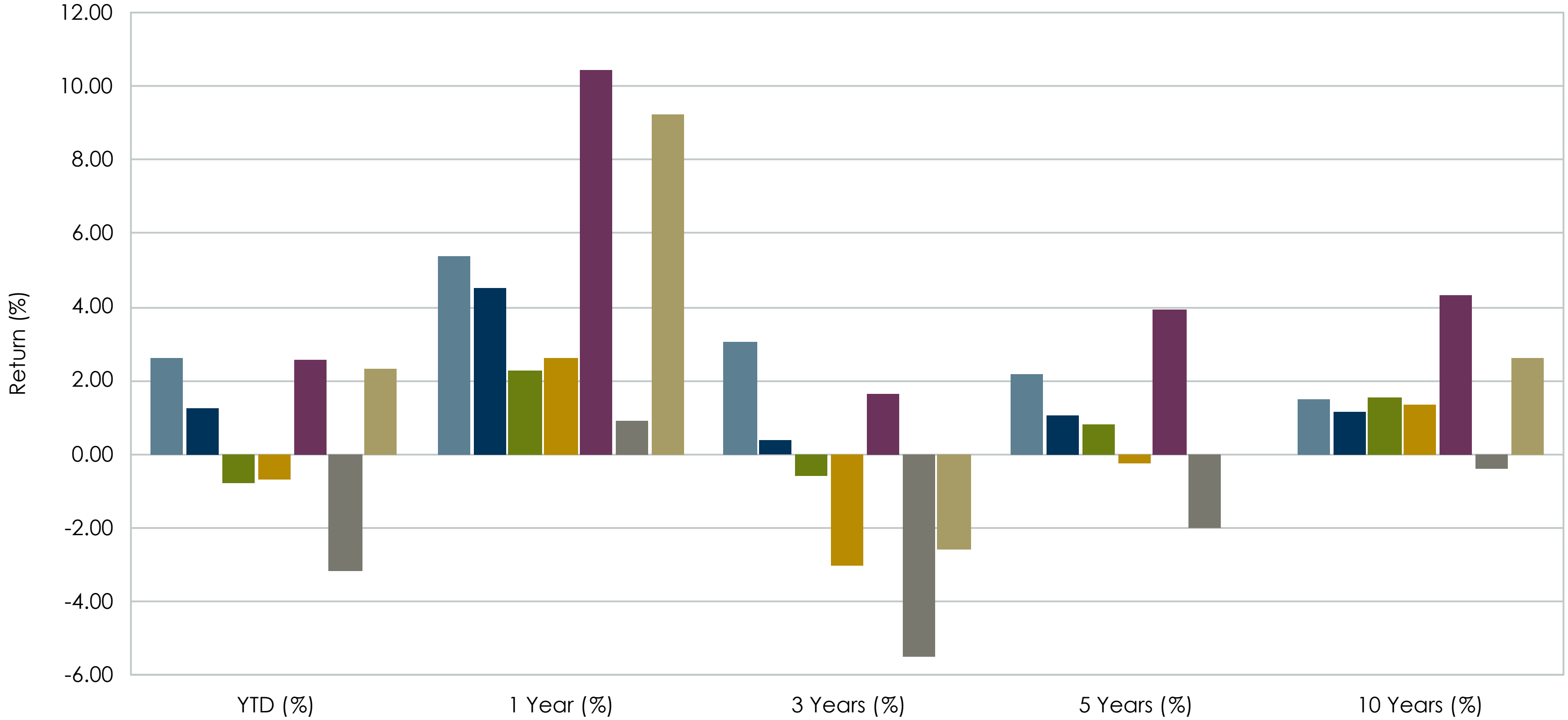
Fixed Income Index Returns

For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-3 Yr Treasury	1.24	4.51	0.40	1.06	1.13
Bloomberg 5 Yr Municipal	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg US Corp High Yield	2.58	10.44	1.64	3.92	4.31
Bloomberg Global Aggregate	-3.16	0.93	-5.49	-2.02	-0.42
JPM EMBI Global Diversified	2.34	9.23	-2.60	-0.03	2.60

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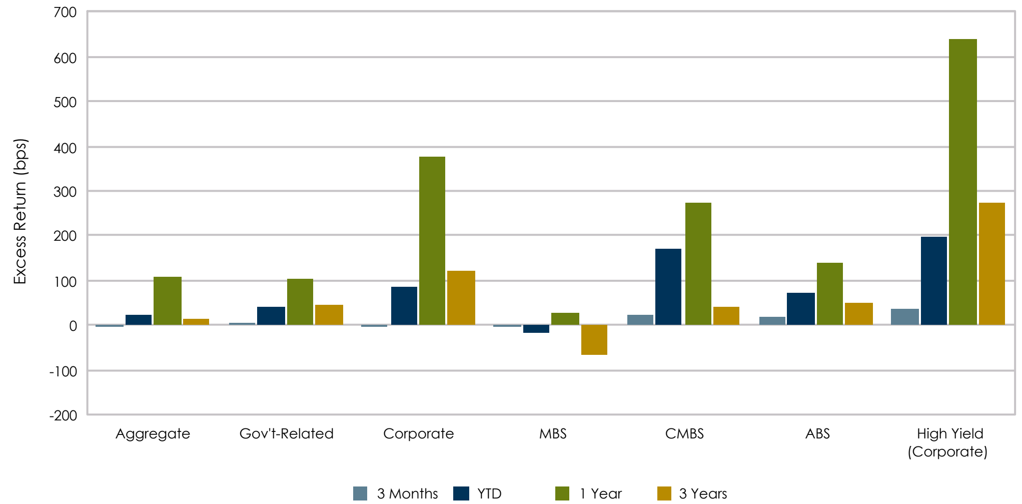
US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.07	-0.70	2.64	-3.03
US Treasury	0.10	-0.86	1.54	-3.25
US Agg: Gov't-Related	0.30	-0.06	3.30	-2.06
US Corporate IG	-0.08	-0.48	4.64	-3.03
MBS	0.07	-0.98	2.11	-2.92
CMBS	0.67	1.53	5.76	-1.80
ABS	0.99	1.67	5.48	0.72
US Corp High Yield	1.09	2.58	10.45	1.65

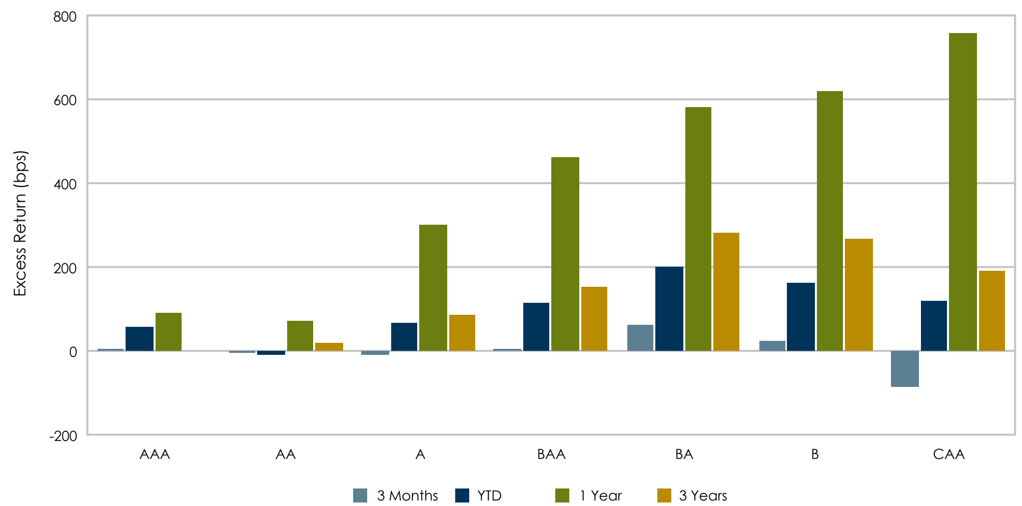
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.53	0.55	3.19	-2.63
AA	0.07	-0.89	2.05	-3.65
A	-0.14	-0.65	3.96	-3.16
BAA	0.05	-0.15	5.50	-2.69
BA	1.32	2.46	9.57	1.28
B	1.03	2.41	10.51	1.98
CAA	-0.01	2.13	11.95	1.24

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.95	1.41	4.92	0.56
3-5 Yr.	0.62	0.50	4.46	-1.08
5-7 Yr.	0.24	-0.27	3.46	-2.24
7-10 Yr.	-0.15	-1.48	1.67	-4.08
10+ Yr.	-1.67	-4.08	-1.95	-8.74

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	4.28	15.29	24.56	10.01	15.05	14.28	12.86
Russell 1000	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Growth	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell 1000 Value	-2.17	6.62	13.06	5.52	9.01	8.61	8.23
Russell 2500	-4.27	2.35	10.47	-0.29	8.31	8.44	7.99
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00
Russell 2000 Growth	-2.92	4.44	9.14	-4.86	6.17	7.28	7.39
Russell 2000 Value	-3.64	-0.85	10.90	-0.53	7.07	5.89	6.23
Wilshire 5000 Cap Wtd	3.31	13.58	23.15	9.70	15.25	14.27	12.76
MSCI ACWI NetDiv	2.87	11.30	19.38	5.43	10.76	10.02	8.43
MSCI ACWI ex US NetDiv	0.96	5.69	11.62	0.46	5.55	5.17	3.84
MSCI EAFE NetDiv	-0.42	5.34	11.54	2.89	6.46	5.73	4.33
MSCI EAFE Local Currency	1.26	11.49	15.66	8.66	9.51	8.10	7.92
MSCI EAFE Growth NetDiv	-0.75	6.23	9.39	0.08	6.46	6.55	5.42
MSCI EAFE Value NetDiv	0.01	4.49	13.75	5.55	6.07	4.60	3.02
MSCI EM NetDiv	5.00	7.49	12.55	-5.07	3.10	3.54	2.79
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.95	1.24	4.51	0.40	1.06	1.32	1.13
Bloomberg 5 Yr Municipal	-0.42	-0.79	2.26	-0.60	0.83	1.37	1.56
Bloomberg US Aggregate	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
Bloomberg Gov't Bond	0.11	-0.83	1.61	-3.19	-0.61	0.47	0.92
Bloomberg US Credit	-0.05	-0.46	4.42	-2.94	0.54	1.71	2.21
Bloomberg 10 Yr Municipal	-1.04	-1.57	1.92	-0.79	1.18	2.03	2.48
Bloomberg US Corp High Yield	1.09	2.58	10.44	1.64	3.92	4.23	4.31
FTSE World Govt Bond	-1.58	-3.96	-0.63	-6.92	-3.20	-1.28	-1.20
Bloomberg Global Aggregate	-1.10	-3.16	0.93	-5.49	-2.02	-0.45	-0.42
Bloomberg Multiverse	-1.03	-2.95	1.30	-5.26	-1.84	-0.30	-0.26
JPM EMBI Global Diversified	0.30	2.34	9.23	-2.60	-0.03	1.44	2.60
Real Assets							
NCREIF Property	0.00	-0.98	-5.29	2.42	3.45	4.41	6.11
NFI ODCE Net	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.46
FTSE NAREIT Equity REITs	0.06	-0.13	7.79	0.30	3.90	4.86	5.90
Bloomberg Commodity	2.89	5.14	5.00	5.65	7.25	5.14	-1.29
Cash and Equivalents							
US T-Bills 90 Day	1.32	2.63	5.40	3.03	2.16	2.07	1.51

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Monthly Index Returns

For the Periods Ending July 31, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.22	16.70	22.15	9.60	15.00	14.14	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	13.85	12.86
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	17.91	16.31
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	9.18	8.96
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.40	9.31
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.22	8.72
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.36	8.92
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	7.54	8.13
Wilshire 5000 Cap Wtd	1.84	15.68	21.08	9.72	15.33	14.26	13.18
MSCI ACWI NetDiv	1.61	13.10	17.02	5.75	11.05	9.84	8.74
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.97	4.18
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	5.74	4.84
MSCI EAFE Local Currency	0.78	12.35	14.63	8.79	9.52	8.11	8.03
MSCI EAFE Growth NetDiv	1.23	7.53	8.60	-0.08	6.80	6.38	5.79
MSCI EAFE Value NetDiv	4.69	9.39	13.90	7.26	7.53	4.80	3.66
MSCI EM NetDiv	0.30	7.81	6.27	-2.74	3.41	2.73	2.63
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.16	2.41	5.35	0.73	1.31	1.46	1.26
Bloomberg Municipal	0.91	0.50	3.74	-0.86	1.18	2.01	2.47
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.13	1.61
Bloomberg Gov't Bond	2.17	1.33	4.18	-2.93	-0.16	0.76	1.16
Bloomberg US Credit	2.35	1.88	6.54	-2.61	0.90	1.94	2.46
Bloomberg 10 Yr Municipal	0.80	-0.78	2.28	-0.84	1.17	2.01	2.54
Bloomberg US Corp High Yield	1.94	4.58	11.05	2.17	4.20	4.36	4.65
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-1.14	-0.82
Bloomberg Global Aggregate	2.76	-0.49	3.00	-5.05	-1.43	-0.30	-0.06
Bloomberg Multiverse	2.73	-0.31	3.28	-4.80	-1.27	-0.16	0.10
Real Assets							
Bloomberg Commodity	-4.04	0.90	-5.17	3.58	6.51	4.19	-1.19
Cash and Equivalents							
US T-Bills 90 Day	0.45	3.09	5.45	3.18	2.21	2.12	1.56

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Total Portfolio Analysis

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Gross Performance

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Performance vs. Objectives

For the Periods Ending June 30, 2024

	5 Years					10 Years				
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.	7.00		7.52		Yes	7.00		6.78		No
▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.	6.75		7.52		Yes	6.25		6.78		Yes
▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.	7.76	40th	7.52	49th	No	6.96	40th	6.78	47th	No
▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.	12.02		12.24			9.96		10.33		

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

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Total Portfolio

Dollar Reconciliation ($000s)

For the Periods Ending June 30, 2024

	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	**746,330**	**776,930**	**870,298**	**723,818**	**695,603**	**694,797**
Net Additions	-24,983	-34,208	-103,261	-181,230	-252,668	-355,823
Return on Investment	100,248	78,873	54,558	279,007	378,660	482,621
Ending Market Value	**821,595**	**821,595**	**821,595**	**821,595**	**821,595**	**821,595**

Fiscal year ending September.

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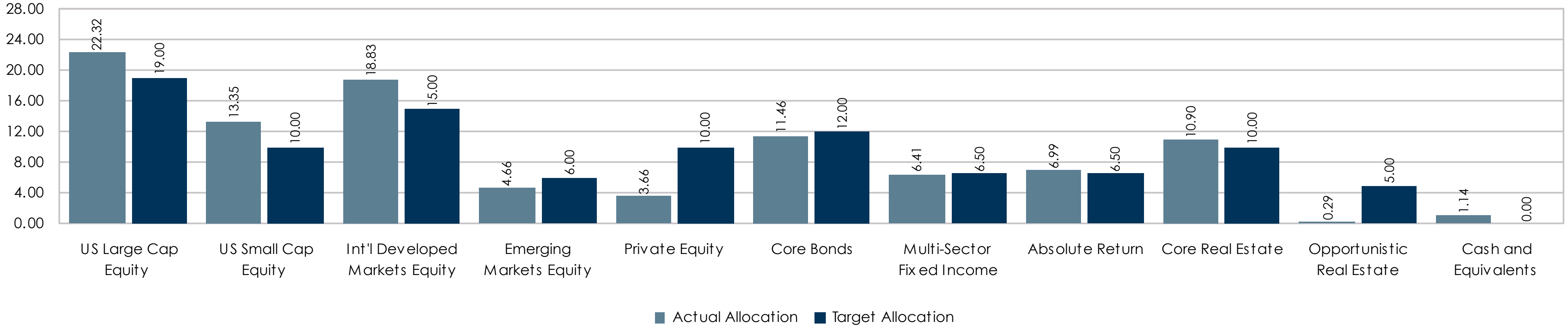
Total Portfolio

For the Period Ending June 30, 2024



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**821,595**	**100.00**	**100.00**		
Equity	**516,063**	**62.81**	**60.00**	**2.81**	**55.00 - 75.00**
US Large Cap Equity	183,363	22.32	19.00	3.32	15.00 - 30.00
US Small Cap Equity	109,691	13.35	10.00	3.35	5.00 - 15.00
Int'l Developed Markets Equity	154,687	18.83	15.00	3.83	10.00 - 25.00
Emerging Markets Equity	38,262	4.66	6.00	-1.34	0.00 - 10.00
Private Equity	30,060	3.66	10.00	-6.34	0.00 - 15.00
Fixed Income	**204,247**	**24.86**	**25.00**	**-0.14**	**15.00 - 35.00**
Core Bonds	94,155	11.46	12.00	-0.54	5.00 - 20.00
Multi-Sector Fixed Income	52,679	6.41	6.50	-0.09	0.00 - 12.50
Absolute Return	57,412	6.99	6.50	0.49	0.00 - 12.50
Real Assets	**91,942**	**11.19**	**15.00**	**-3.81**	**5.00 - 20.00**
Core Real Estate	89,525	10.90	10.00	0.90	5.00 - 15.00
Opportunistic Real Estate	2,417	0.29	5.00	-4.71	0.00 - 10.00
Cash and Equivalents	**9,343**	**1.14**	**0.00**	**1.14**	

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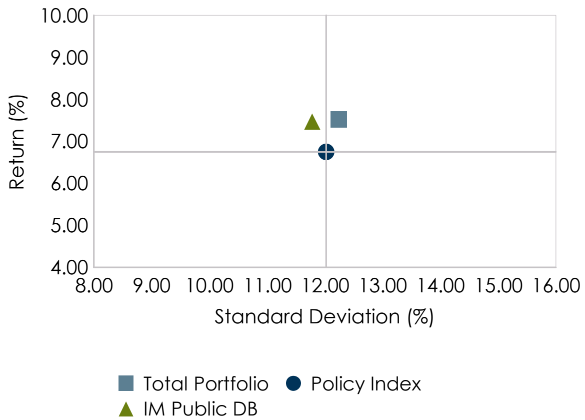
Total Portfolio

For the Periods Ending June 30, 2024

5 Year Risk / Return

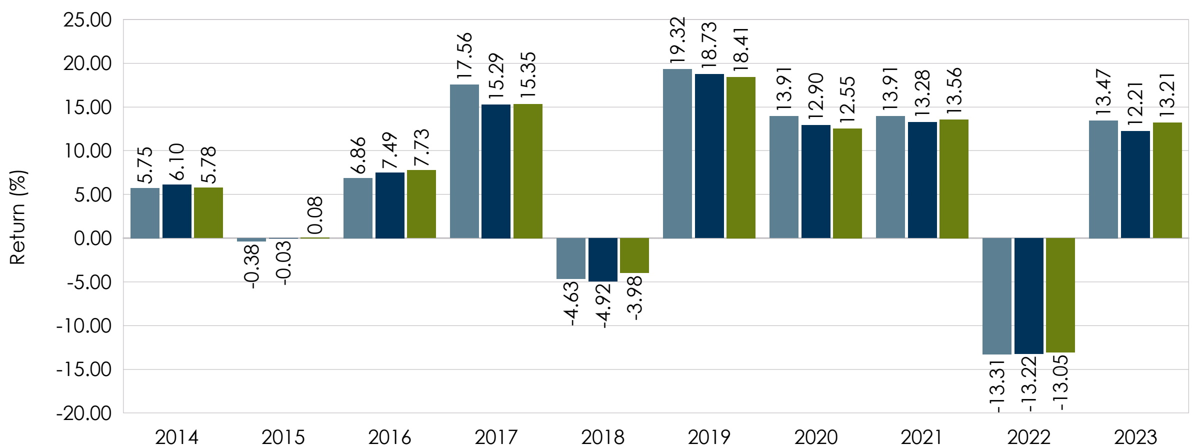


5 Year Relative Statistics

	Policy Index
Beta	1.01
Up Capture (%)	103.71
Down Capture (%)	99.49

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	13.67	59	--	--
Policy Index	13.29		--	--
IM Public DB	14.48		--	--
1 Year				
Total Portfolio	10.49	61	10.80	0.46
Policy Index	9.49		11.24	0.35
IM Public DB	11.23		9.87	0.60
3 Years				
Total Portfolio	2.47	71	11.82	-0.05
Policy Index	2.16		12.13	-0.08
IM Public DB	3.09		11.38	0.01
5 Years				
Total Portfolio	7.52	49	12.24	0.44
Policy Index	6.75		12.02	0.38
IM Public DB	7.47		11.78	0.46
10 Years				
Total Portfolio	6.78	47	10.33	0.51
Policy Index	6.25		9.96	0.48
IM Public DB	6.73		9.70	0.55

Calendar Year Returns



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

Statistics are calculated using monthly return data.

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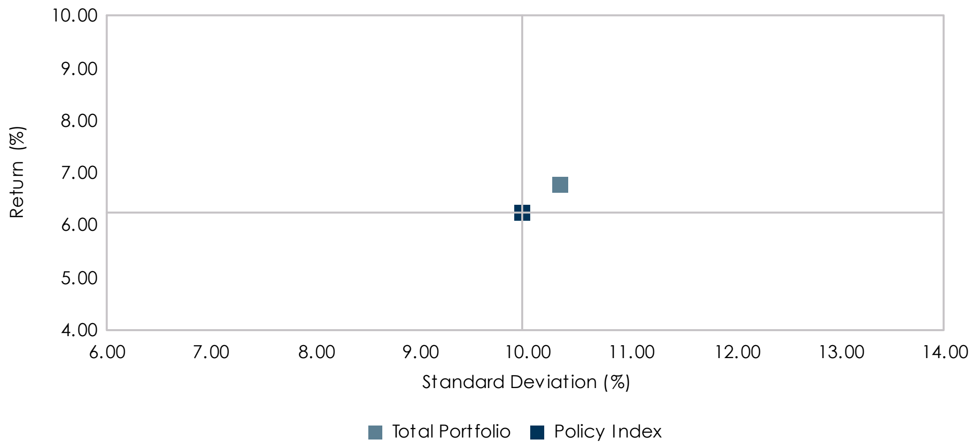
Total Portfolio

For the Periods Ending June 30, 2024

10 Year Risk / Return



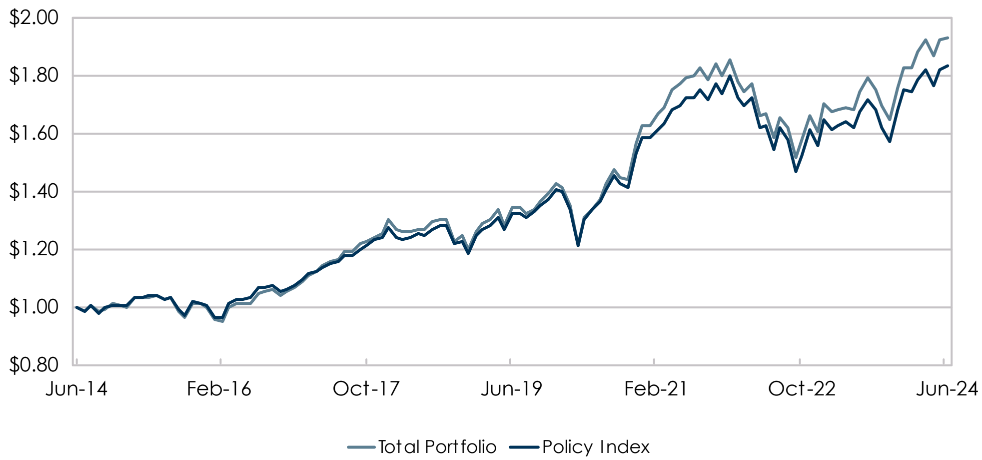
10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	6.78	6.25
Standard Deviation (%)	10.33	9.96
Sharpe Ratio	0.51	0.48

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	105.41
Down Capture (%)	102.31

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	78	78
Number of Negative Months	42	42
% of Positive Months	65.00	65.00

Statistics are calculated using monthly return data.

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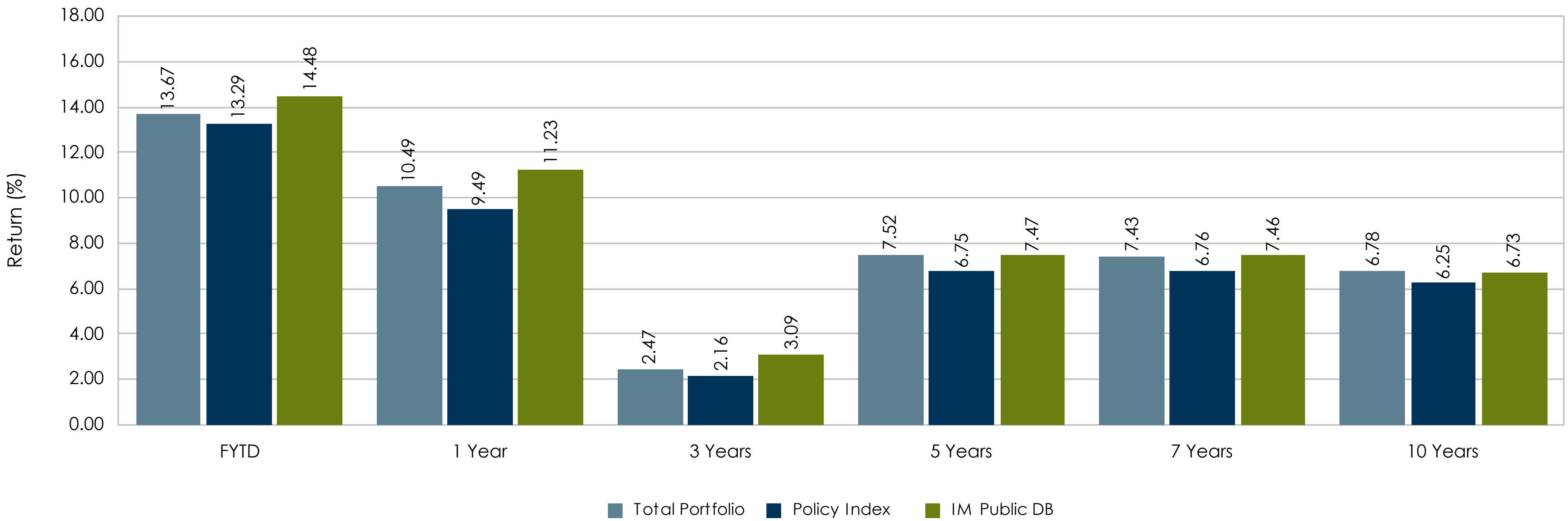
Total Portfolio

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	59	61	71	49	51	47
5th Percentile	17.88	14.20	4.83	9.02	8.77	8.10
25th Percentile	16.05	12.75	3.95	8.10	8.03	7.32
50th Percentile	14.48	11.23	3.09	7.47	7.46	6.73
75th Percentile	12.20	9.71	2.29	6.63	6.71	6.09
95th Percentile	8.79	6.53	0.42	5.34	5.35	4.73
Observations	271	271	258	248	231	214

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.

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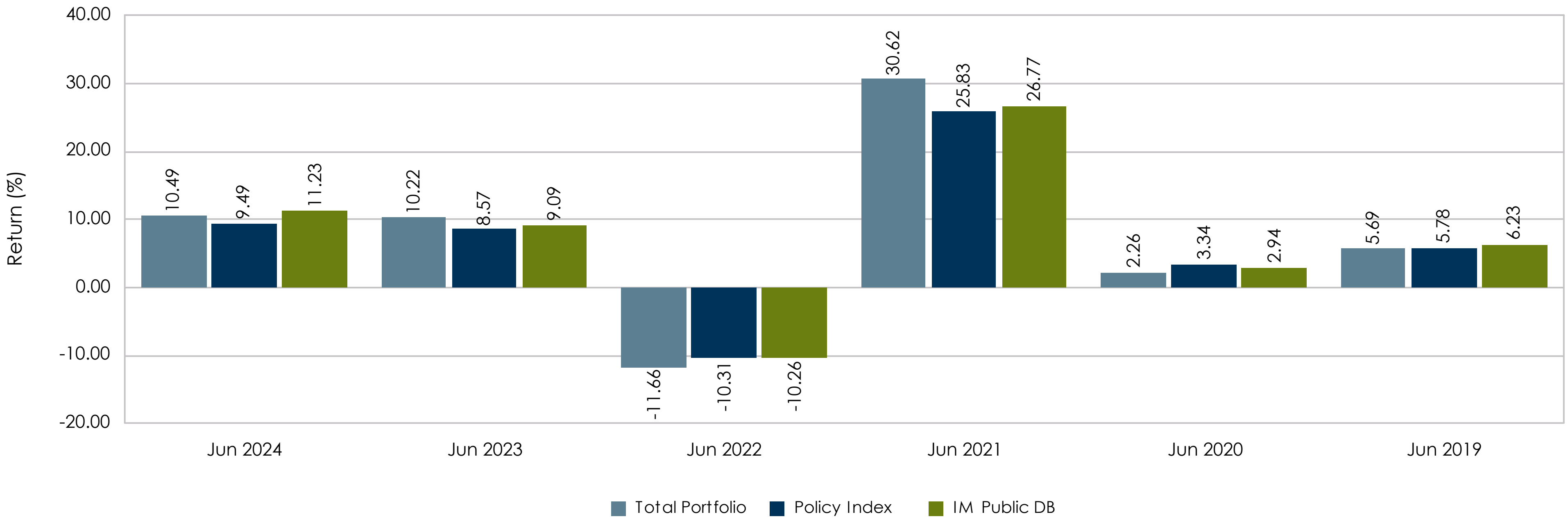
Total Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	61	24	70	12	63	67
5th Percentile	14.20	11.92	-3.08	32.43	6.38	8.08
25th Percentile	12.75	10.12	-7.86	28.64	4.27	7.07
50th Percentile	11.23	9.09	-10.26	26.77	2.94	6.23
75th Percentile	9.71	7.67	-12.16	24.46	1.52	5.22
95th Percentile	6.53	5.09	-15.27	20.29	-0.89	3.45
Observations	271	339	338	357	378	349

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.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio (07/85)	**821,595**	**100.00**	**13.67**	**59**	**10.49**	**61**	**2.47**	**71**	**7.52**	**49**	**6.78**	**47**
Policy Index [1]			*13.29*		*9.49*		*2.16*		*6.75*		*6.25*	
IM Public DB			14.48		11.23		3.09		7.47		6.73	
Equity (01/11)	**516,063**	**62.81**	**20.34**		**15.87**		**3.37**		**10.43**		**8.88**	
Equity Composite Index [2]			*21.13*		*16.57*		*3.89*		*9.83*		*8.23*	
US Large Cap Equity (04/02)	**183,363**	**22.32**	**26.93**		**24.52**		**9.49**		**15.68**		**13.68**	
Russell 1000			*27.90*		*23.88*		*8.74*		*14.61*		*12.51*	
Loomis Sayles Large Cap Growth (08/18)	**96,432**	**11.74**	**34.07**	**61**	**29.30**	**61**	**10.86**	**24**	**17.54**	**38**	**--**	
Russell 1000 Growth			*37.80*		*33.48*		*11.28*		*19.34*		*16.33*	
eA US Large Cap Growth Equity			36.15		31.29		8.71		16.69		15.03	
Dodge & Cox Incorporated (04/02)	**86,931**	**10.58**	**19.85**	**39**	**19.88**	**22**	**8.11**	**40**	**13.46**	**18**	**11.05**	**19**
Russell 1000 Value			*16.75*		*13.06*		*5.52*		*9.01*		*8.23*	
eA US Large Cap Value Equity			18.88		16.03		7.54		11.17		9.59	
US Small Cap Equity (01/99)	**109,691**	**13.35**	**17.34**		**12.83**		**1.85**		**9.89**		**8.85**	
Russell 2000			*16.01*		*10.06*		*-2.58*		*6.94*		*7.00*	
WTC Small Cap 2000 (01/99)	**52,511**	**6.39**	**19.04**	**24**	**15.01**	**24**	**1.32**	**63**	**10.72**	**33**	**10.69**	**14**
Russell 2000			*16.01*		*10.06*		*-2.58*		*6.94*		*7.00*	
eA US Small Cap Core Equity			16.00		11.40		2.29		9.82		8.86	
Leeward Small Cap Value (07/16)	**28,831**	**3.51**	**12.20**	**82**	**9.13**	**80**	**3.99**	**49**	**9.47**	**56**	**--**	
Russell 2000 Value			*14.28*		*10.90*		*-0.53*		*7.07*		*6.23*	
eA US Small Cap Value Equity			15.63		12.69		3.73		9.91		7.96	
ClariVest Asset Management (07/07)	**28,349**	**3.45**	**19.71**	**32**	**12.65**	**28**	**0.93**	**19**	**8.79**	**44**	**9.31**	**67**
Russell 2000 Growth			*17.75*		*9.14*		*-4.86*		*6.17*		*7.39*	
eA US Small Cap Growth Equity			17.41		9.49		-2.70		8.20		10.09	
Non-US Equity (03/03)	**192,949**	**23.48**	**17.52**		**10.70**		**-1.02**		**6.13**		**4.38**	
Non-US Equity Index [3]			*16.33*		*11.83*		*1.36*		*5.89*		*4.11*	

FYTD: Fiscal year ending September.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	**154,687**	**18.83**										
WCM Focused Growth International (07/20)	**79,058**	**9.62**	**24.07**	**6**	**13.42**	**33**	**-0.05**	**68**	**--**		**--**	
MSCI ACWI ex US NetDiv			*16.00*		*11.62*		*0.46*		*5.55*		*3.84*	
MSCI ACWI ex US Growth NetDiv			*18.54*		*9.88*		*-2.62*		*5.49*		*4.74*	
eA ACWI ex-US Large Cap Equity			17.86		11.56		1.31		7.25		5.46	
Marathon-London International Fund (08/15)	**75,629**	**9.21**	**14.98**	**74**	**10.94**	**62**	**2.15**	**53**	**7.02**	**49**	**--**	
MSCI EAFE NetDiv			*16.32*		*11.54*		*2.89*		*6.46*		*4.33*	
MSCI EAFE Value NetDiv			*13.08*		*13.75*		*5.55*		*6.07*		*3.02*	
eA EAFE All Cap Core Equity			16.02		11.78		2.20		6.91		5.27	
Emerging Markets Equity	**38,262**	**4.66**										
RWC Emerging Markets Equity (12/23)	**38,262**	**4.66**	**--**		**--**		**--**		**--**		**--**	
MSCI EM NetDiv			*15.94*		*12.55*		*-5.07*		*3.10*		*2.79*	
eA Global Emerging Mkts Equity			16.20		12.71		-3.34		4.82		4.31	
Private Equity (12/21)	**30,060**	**3.66**	**5.60**		**6.53**		**--**		**--**		**--**	
Fixed Income (10/84)	**204,247**	**24.86**	**6.12**		**4.90**		**0.21**		**2.10**		**2.30**	
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
Core Bonds	**94,155**	**11.46**										
Loop Capital Asset Management (03/97)	**94,155**	**11.46**	**7.09**	**19**	**3.60**	**46**	**-2.64**	**63**	**0.17**	**80**	**1.55**	**90**
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
eA US Core Fixed Income			6.66		3.50		-2.54		0.43		1.86	
Multi Sector Fixed Income	**52,679**	**6.41**										
Manulife Strategic Fixed Income (10/20)	**52,679**	**6.41**	**6.92**	**70**	**4.62**	**73**	**-0.68**	**58**	**--**		**--**	
Bloomberg Multiverse			*4.93*		*1.30*		*-5.26*		*-1.84*		*-0.26*	
eA Global Unconstrained Fixed Income			7.98		7.11		0.23		2.33		2.74	

FYTD: Fiscal year ending September.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	**57,412**	**6.99**										
JP Morgan Strategic Income Opportunities (10/20)	**57,412**	**6.99**	**4.86**	**88**	**6.76**	**59**	**3.72**	**12**	**--**		**--**	
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
eA Global Unconstrained Fixed Income			7.98		7.11		0.23		2.33		2.74	
Real Assets (07/02)	**91,942**	**11.19**	**-6.12**		**-6.91**		**0.64**		**1.30**		**3.82**	
Real Assets Composite Index [4]			*-8.07*		*-10.00*		*1.02*		*2.27*		*4.68*	
Core Real Estate	**89,525**	**10.90**										
UBS Global Asset Management (09/00)	**41,447**	**5.04**	**-6.45**		**-7.78**		**-0.70**		**-0.24**		**3.44**	
NFI ODCE Net			*-8.07*		*-10.00*		*1.02*		*2.27*		*5.46*	
Blackstone Property Partners (07/17)	**48,078**	**5.85**	**-5.82**		**-6.07**		**2.52**		**3.77**		**--**	
NFI ODCE Net			*-8.07*		*-10.00*		*1.02*		*2.27*		*5.46*	
Opportunistic Real Estate (04/23)	**2,417**	**0.29**	**-10.18**		**-19.47**		**--**		**--**		**--**	
Cash and Equivalents (06/93)	**9,343**	**1.14**	**3.88**		**5.12**		**2.97**		**2.11**		**1.54**	
US T-Bills 90 Day			*4.04*		*5.40*		*3.03*		*2.16*		*1.51*	

Notes:

[1] 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.

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

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

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

FYTD: Fiscal year ending September.

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Net Performance

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Total Portfolio * (09/12)	**821,595**	**100.00**	**13.23**	**70**	**9.91**	**74**	**1.90**	**79**	**6.93**	**68**	**6.20**	**70**
Policy Index [1]			*13.29*		*9.49*		*2.16*		*6.75*		*6.25*	
IM Public DB Net *			15.01		11.46		2.83		7.34		6.63	
Equity * (09/12)	**516,063**	**62.81**	**19.87**		**15.25**		**2.81**		**9.81**		**8.29**	
Equity Composite Index [2]			*21.13*		*16.57*		*3.89*		*9.83*		*8.23*	
US Large Cap Equity * (09/12)	**183,363**	**22.32**	**26.56**		**24.03**		**9.06**		**15.17**		**13.21**	
Russell 1000			*27.90*		*23.88*		*8.74*		*14.61*		*12.51*	
Loomis Sayles Large Cap Growth * (08/18)	**96,432**	**11.74**	**33.62**	**58**	**28.71**	**59**	**10.35**	**21**	**16.90**	**35**	**--**	
Russell 1000 Growth			*37.80*		*33.48*		*11.28*		*19.34*		*16.33*	
eA US Large Cap Growth Eqty Net *			35.42		30.48		7.95		15.89		14.05	
Dodge & Cox Incorporated * (09/12)	**86,931**	**10.58**	**19.54**	**36**	**19.48**	**20**	**7.76**	**34**	**13.10**	**15**	**10.69**	**15**
Russell 1000 Value			*16.75*		*13.06*		*5.52*		*9.01*		*8.23*	
eA US Large Cap Value Equity Net *			18.18		15.16		6.87		10.34		8.91	
US Small Cap Equity * (10/08)	**109,691**	**13.35**	**16.75**		**12.06**		**1.13**		**9.13**		**8.09**	
Russell 2000			*16.01*		*10.06*		*-2.58*		*6.94*		*7.00*	
WTC Small Cap 2000 * (01/99)	**52,511**	**6.39**	**18.53**	**20**	**14.33**	**22**	**0.71**	**60**	**10.07**	**32**	**10.03**	**12**
Russell 2000			*16.01*		*10.06*		*-2.58*		*6.94*		*7.00*	
eA US Small Cap Core Equity Net *			15.19		10.49		1.50		9.23		7.97	
Leeward Small Cap Value * (07/16)	**28,831**	**3.51**	**11.60**	**81**	**8.33**	**80**	**3.21**	**47**	**8.63**	**50**	**--**	
Russell 2000 Value			*14.28*		*10.90*		*-0.53*		*7.07*		*6.23*	
eA US Small Cap Value Equity Net *			14.78		11.57		2.90		8.60		6.97	
ClariVest Asset Management * (09/12)	**28,349**	**3.45**	**18.99**	**32**	**11.72**	**31**	**0.08**	**18**	**7.89**	**44**	**8.40**	**64**
Russell 2000 Growth			*17.75*		*9.14*		*-4.86*		*6.17*		*7.39*	
eA US Small Cap Growth Equity Net *			16.83		9.16		-3.63		7.30		9.10	
Non-US Equity * (09/12)	**192,949**	**23.48**	**16.96**		**10.00**		**-1.67**		**5.46**		**3.72**	
Non-US Equity Index [3]			*16.33*		*11.83*		*1.36*		*5.89*		*4.11*	

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
International Developed Market	**154,687**	**18.83**										
WCM Focused Growth International * (07/20)	**79,058**	**9.62**	**23.40**	**5**	**12.58**	**34**	**-0.80**	**72**	**--**		**--**	
MSCI ACWI ex US NetDiv			*16.00*		*11.62*		*0.46*		*5.55*		*3.84*	
MSCI ACWI ex US Growth NetDiv			*18.54*		*9.88*		*-2.62*		*5.49*		*4.74*	
eA ACWI ex-US Large Cap Equity Net *			17.20		10.64		0.60		6.48		4.63	
Marathon-London International Fund * (08/15)	**75,629**	**9.21**	**14.56**	**72**	**10.43**	**63**	**1.67**	**49**	**6.56**	**47**	**--**	
MSCI EAFE NetDiv			*16.32*		*11.54*		*2.89*		*6.46*		*4.33*	
MSCI EAFE Value NetDiv			*13.08*		*13.75*		*5.55*		*6.07*		*3.02*	
eA EAFE All Cap Core Equity Net *			15.57		11.34		1.58		6.24		4.54	
Emerging Markets Equity	**38,262**	**4.66**										
RWC Emerging Markets Equity * (12/23)	**38,262**	**4.66**	**--**		**--**		**--**		**--**		**--**	
MSCI EM NetDiv			*15.94*		*12.55*		*-5.07*		*3.10*		*2.79*	
eA Glbl Emerging Mkts Equity Net *			15.70		12.34		-3.64		4.21		3.52	
Private Equity * (12/21)	**30,060**	**3.66**	**5.60**		**6.53**		**--**		**--**		**--**	
Fixed Income * (09/12)	**204,247**	**24.86**	**5.84**		**4.53**		**-0.15**		**1.77**		**2.02**	
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
Core Bonds	**94,155**	**11.46**										
Loop Capital Asset Management * (09/12)	**94,155**	**11.46**	**6.93**	**17**	**3.39**	**41**	**-2.84**	**53**	**-0.04**	**75**	**1.34**	**81**
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
eA US Core Fixed Income Net *			6.45		3.21		-2.83		0.13		1.59	
Multi Sector Fixed Income	**52,679**	**6.41**										
Manulife Strategic Fixed Income * (10/20)	**52,679**	**6.41**	**6.66**	**68**	**4.28**	**68**	**-1.00**	**59**	**--**		**--**	
Bloomberg Multiverse			*4.93*		*1.30*		*-5.26*		*-1.84*		*-0.26*	
eA Global Unconstrained Fixed Income Net *			7.35		6.58		0.00		1.97		2.43	

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank
Absolute Return	**57,412**	**6.99**										
JP Morgan Strategic Income Opportunities * (10/20)	**57,412**	**6.99**	**4.44**	**89**	**6.20**	**57**	**3.17**	**12**	**--**		**--**	
Bloomberg US Aggregate			*6.06*		*2.63*		*-3.02*		*-0.23*		*1.35*	
eA Global Unconstrained Fixed Income Net *			7.35		6.58		0.00		1.97		2.43	
Real Assets * (09/12)	**91,942**	**11.19**	**-6.73**		**-7.69**		**-0.34**		**0.47**		**2.89**	
Real Assets Composite Index [4]			*-8.07*		*-10.00*		*1.02*		*2.27*		*4.68*	
Core Real Estate	**89,525**	**10.90**										
UBS Global Asset Management * (01/11)	**41,447**	**5.04**	**-6.95**		**-8.43**		**-1.35**		**-0.91**		**2.58**	
NFI ODCE Net			*-8.07*		*-10.00*		*1.02*		*2.27*		*5.46*	
Blackstone Property Partners * (07/17)	**48,078**	**5.85**	**-6.53**		**-6.98**		**1.34**		**2.89**		**--**	
NFI ODCE Net			*-8.07*		*-10.00*		*1.02*		*2.27*		*5.46*	
Opportunistic Real Estate * (04/23)	**2,417**	**0.29**	**-10.18**		**-19.47**		**--**		**--**		**--**	
Cash and Equivalents * (10/08)	**9,343**	**1.14**	**3.88**		**5.12**		**2.97**		**2.11**		**1.54**	
US T-Bills 90 Day			*4.04*		*5.40*		*3.03*		*2.16*		*1.51*	

Notes:

[1] 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.

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

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

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

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Compliance

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

		Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Loomis[1]	Return Over Benchmark	-2.42%	-2.85%	-1.73%	-1.12%	-1.61%	-5.82%	-4.80%	-5.39%	-4.47%	-2.77%	-2.06%	-0.54%	0.10%	0.99%	0.55%	0.42%
	Peer Ranking	59	67	58	50	56	79	73	82	76	71	46	30	31	18	17	24
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes
Dodge & Cox	Return Over Benchmark	0.62%	1.58%	2.67%	3.43%	2.92%	3.23%	4.51%	4.72%	4.48%	3.90%	5.60%	4.31%	5.85%	4.64%	3.04%	2.59%
	Peer Ranking	56	40	27	24	25	33	19	15	18	22	17	16	10	11	27	40
	Meet Criteria?	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wellington	Return Over Benchmark	4.74%	6.11%	5.17%	5.35%	5.75%	6.72%	5.00%	3.09%	3.06%	2.88%	4.67%	3.50%	3.02%	1.63%	3.15%	3.90%
	Peer Ranking	14	10	11	11	12	17	23	51	45	65	47	55	68	82	71	63
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No
Leeward	Return Over Benchmark	1.74%	0.58%	-0.36%	0.09%	1.11%	2.46%	1.43%	2.92%	3.30%	3.81%	3.45%	3.31%	3.44%	2.91%	4.83%	4.52%
	Peer Ranking	49	48	50	57	47	42	50	34	29	33	50	44	46	49	39	49
	Meet Criteria?	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Clarivest	Return Over Benchmark	-3.45%	-4.71%	-3.54%	-1.89%	-0.63%	1.34%	3.51%	3.19%	1.93%	2.51%	4.73%	5.53%	6.43%	7.38%	7.10%	5.79%
	Peer Ranking	90	92	93	92	90	86	75	62	76	75	46	24	18	14	15	19
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
WCM[2]	Return Over Benchmark	14.07%	14.46%	12.34%	13.07%	13.37%	15.96%	9.11%	4.42%	4.75%	4.05%	2.50%	0.11%	-2.51%	-1.49%	1.92%	-0.51%
	Peer Ranking	2	4	3	2	2	2	2	9	8	10	29	57	72	73	36	68
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No
Marathon	Return Over Benchmark	0.68%	1.47%	1.79%	1.07%	1.29%	0.91%	0.75%	1.05%	1.03%	0.63%	1.09%	1.39%	0.52%	-0.53%	-0.72%	-0.74%
	Peer Ranking	64	43	37	60	45	61	54	46	51	44	40	28	36	57	52	53
	Meet Criteria?	No	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
RWC[3]	Return Over Benchmark														-2.60%	-3.73%	-3.92%
	Peer Ranking														77	89	86
	Meet Criteria?														No	No	No
Loop	Return Over Benchmark	0.23%	0.21%	0.05%	0.17%	0.15%	0.56%	0.26%	0.02%	0.08%	0.05%	0.30%	0.19%	0.14%	0.15%	0.51%	0.38%
	Peer Ranking	71	79	87	87	84	67	81	92	93	92	91	88	83	80	53	63
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Manulife[4]	Return Over Benchmark	0.20%	0.62%	2.31%	6.30%	1.68%	2.75%	2.79%	3.45%	4.35%	3.77%	5.27%	4.92%	5.17%	4.58%	4.23%	4.58%
	Peer Ranking	26	23	20	25	27	24	26	51	60	58	61	63	64	58	57	58
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No
JP Morgan[4]	Return Over Benchmark	-1.99%	-1.82%	-1.71%	-1.75%	-1.57%	-1.23%	-2.35%	2.00%	4.36%	3.84%	5.46%	5.97%	7.93%	6.23%	5.74%	6.74%
	Peer Ranking	67	76	69	89	84	86	79	15	18	26	52	25	11	12	12	12
	Meet Criteria?	No	No	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
UBS	Return Over Benchmark	-2.66%	-3.82%	-4.01%	-4.29%	-4.25%	-5.26%	-5.11%	-3.73%	-3.76%	-3.27%	-4.44%	-4.37%	-3.93%	-2.48%	-1.93%	-1.72%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Blackstone*[5]	Return Over Benchmark	0.75%	2.17%	2.16%	2.24%	1.98%	1.53%	2.51%	2.22%	0.75%	-0.39%	-0.15%	1.15%	1.50%	0.68%	1.85%	1.50%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	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.
[1] *Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.*
[2] *Composite results presented through Q1 2023 (gray shading), actual performance from Q2 2023.*
[3] *Composite results presented through current quarter (gray shading)*
[4] *Composite results presented through Q2 2023 (gray shading), actual performance from Q3 2023.*
[5] *Composite results presented through Q2 2020 (gray shading), actual performance from Q3 2020.*
** Net of fee return data.*

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City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending June 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**	Wellington's long-term performance remains strong on an absolute basis and relative to the Russell 2000. We retain conviction in this strategy.
	Peer Ranking	**No**	**2Q23**			
Leeward	**Return Over Benchmark**	**Yes**	**N/A**	LMCG focuses on finding industry-leading businesses that are temporarily selling at a discount to fair value. The team strives to find good companies that are out of favor at a particular point in time.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			
ClariVest	**Return Over Benchmark**	**Yes**	**N/A**	ClariVest utilizes a momentum-driven, higher turnover approach to growth-oriented investing; the team is generally seeking companies with emerging, innovative or improving growth trends.	**Retain**	
	Peer Ranking	**Yes**	**N/A**			

International Equity Managers	Performance Objective (based upon 3 yr annualized return)	Meeting Objective?	Underperforming Since	Strategy Summary	Recommendation	Comments
WCM	**Return Over Benchmark**	**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 more tracking error and short-term underperformance. IT-sector underperformance in the first half of 2022 remains a detractor to WCM's three-year performance. However, WCM's track record outside of this brief 2022 period remains outstanding.
	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	**No**	**4Q23**			
RWC	**Return Over Benchmark**	**No**	**4Q23**	RWC employs a flexible benchmark-agnostic approach to investing, combining top-down thematic and bottom-up research to identify countries and companies with the highest return potential. The fund tends to have concentrated positions in high conviction ideas resulting in a portfolio that differs significantly from the index, achieving high active share.	**Retain**	December 2023 was the first full month of performance for RWC. RWC has trailed the benchmark YTD in 2024 primarily due to stock selection in China. Due to the Fund's nature, short-term deviation from the benchmark is to be expected, and ACG retains conviction in the strategy.
	Peer Ranking	**No**	**4Q23**			

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City of Tampa General Employees' Retirement Fund
Watch List
For the Period Ending June 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 several years.
	Peer Ranking	**N/A**	**N/A**			
Blackstone	**Return Over Benchmark**	**Yes**	**N/A**	Blackstone focuses its investment activities in supply-constrained gateway cities in the U.S. and Canada. The Fund seeks investment in quality assets at less than replacement cost, and generates "core-plus" returns by seeking assets that have some element of manageable risk compared to core assets.	**Retain**	
	Peer Ranking	**N/A**	**N/A**			

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

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Dodge & Cox

Domestic Large Cap Equity Manager Guidelines

For the Periods Ending June 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	4.49%	12.20%	30.00%	Yes	
Consumer Discretionary	4.74%	4.97%	30.00%	Yes	
Consumer Staples	7.94%	2.81%	30.00%	Yes	
Energy	8.01%	6.77%	30.00%	Yes	
Financials	22.80%	26.05%	30.00%	Yes	
Health Care	13.76%	22.70%	30.00%	Yes	
Industrials	14.25%	12.15%	30.00%	Yes	
Information Technology	9.46%	7.62%	30.00%	Yes	
Materials	4.66%	2.74%	30.00%	Yes	
Real Estate	4.60%	0.61%	30.00%	Yes	
Utilities	4.97%	1.38%	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%	1.91%		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%	3.44%		Yes	Charles Schwab
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%	15.23%		Yes	

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Leeward Small Cap Value

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending June 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	2.38%	0.00%	15.00%	Yes	
Consumer Discretionary	10.52%	11.00%	25.00%	Yes	
Consumer Staples	1.96%	5.04%	15.00%	Yes	
Energy	9.01%	6.15%	25.00%	Yes	
Financials	25.77%	20.30%	51.54%	Yes	
Health Care	8.61%	8.83%	25.00%	Yes	
Industrials	14.15%	21.45%	28.30%	Yes	
Information Technology	6.38%	6.52%	25.00%	Yes	
Materials	4.92%	5.53%	15.00%	Yes	
Real Estate	9.86%	7.54%	25.00%	Yes	
Utilities	3.59%	4.09%	15.00%	Yes	
Allocation	**Max. %**	**Actual**		**Within Guidelines?**	**Comments**
Cash of up to 10% of portfolio market value is permitted	10.00%	3.55%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$5.31B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.99B		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%	2.13%		Yes	Prestige Brands
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%	0.55%		Yes	

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ClariVest Asset Management

Domestic Small Cap Equity Manager Guidelines

For the Periods Ending June 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	1.97%	0.95%	15.00%	Yes	
Consumer Discretionary	10.11%	11.23%	25.00%	Yes	
Consumer Staples	4.67%	1.98%	15.00%	Yes	
Energy	4.39%	2.42%	15.00%	Yes	
Financials	5.56%	9.55%	25.00%	Yes	
Health Care	21.48%	20.27%	42.96%	Yes	
Industrials	19.83%	24.18%	39.66%	Yes	
Information Technology	23.89%	21.43%	47.78%	Yes	
Materials	3.82%	4.61%	15.00%	Yes	
Real Estate	1.44%	2.86%	15.00%	Yes	
Utilities	1.29%	0.75%	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%	-0.23%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$4.17B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	$.25-$15B	$3.28B		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%	1.72%		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%	0.68%		Yes	

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Loop Capital

Core Fixed Income Manager Guidelines

For the Periods Ending June 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%	3.48%	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%	1.50%	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.	4.90 - 7.36	5.88	Yes	

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Commingled Funds

Commingled Fund Manager Guidelines

For the Periods Ending June 30, 2024

Investment Funds	Guidelines
Loomis Sayles Large Cap Growth 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	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.

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US Equity Managers

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Loomis Sayles Large Cap Growth

For the Periods Ending June 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

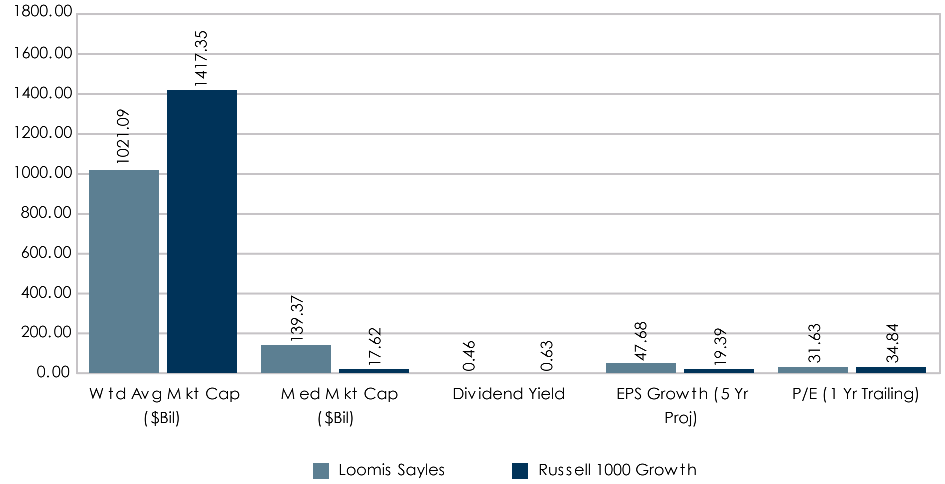
Performance Goals

- 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.

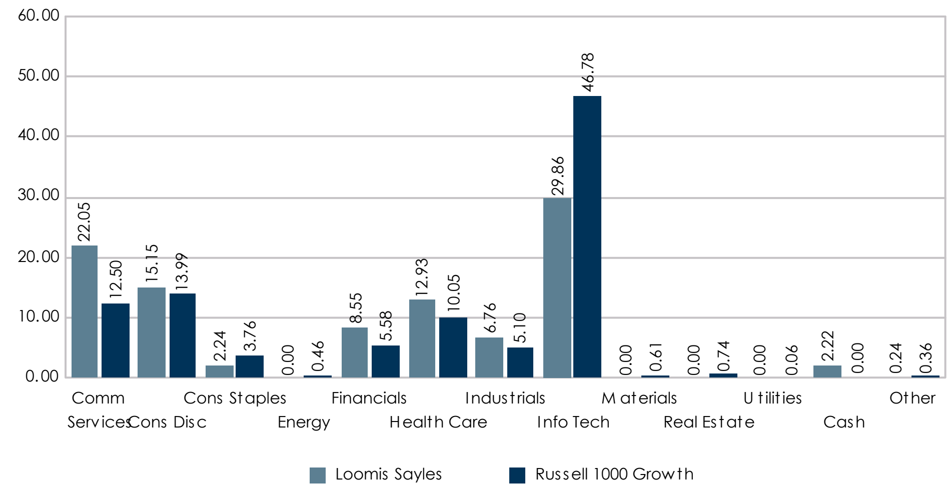
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**91,463**	**99,932**
Net Additions	-24,400	-29,400
Return on Investment	29,368	25,899
Ending Market Value	**96,432**	**96,432**

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.

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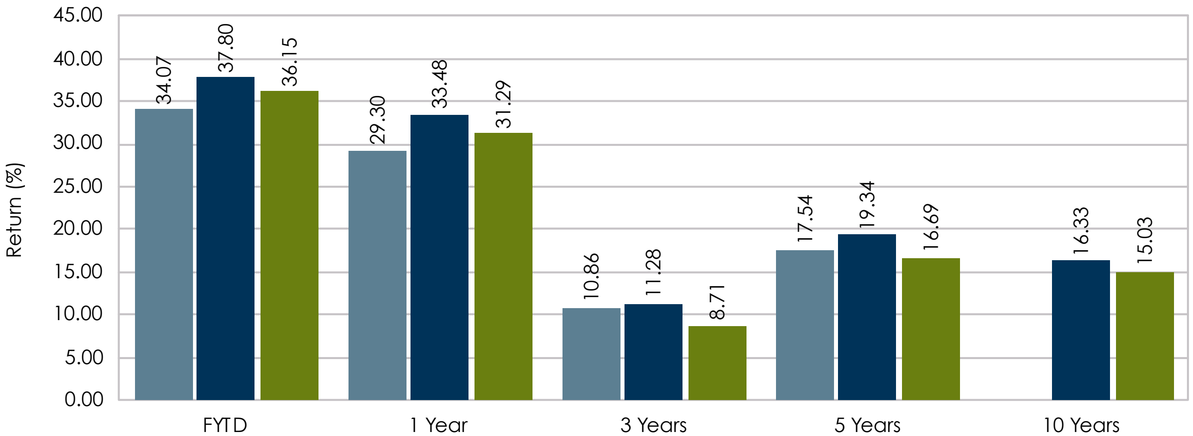
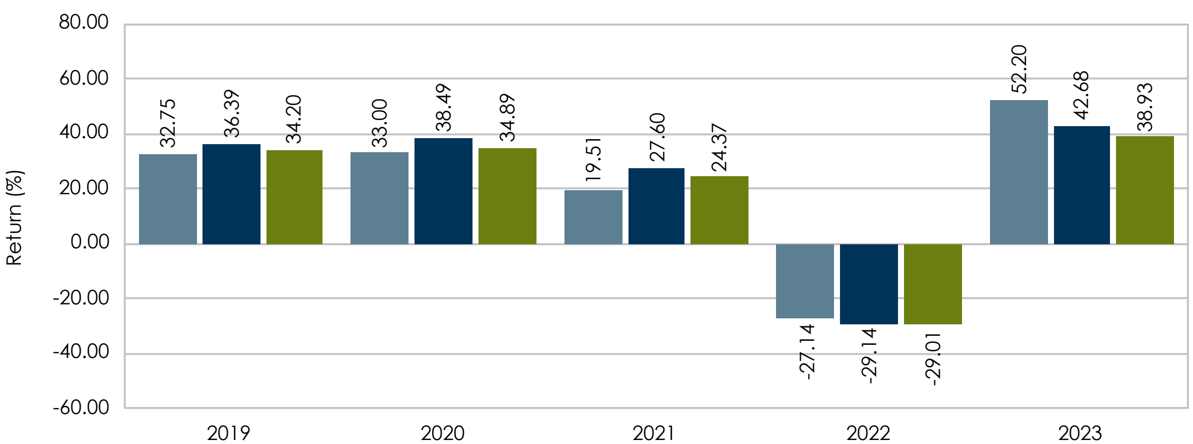
Loomis Sayles Large Cap Growth

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loomis Sayles	34.07	61	--	--
Russell 1000 Growth	37.80		--	--
eA US Large Cap Growth Equity	36.15		--	--
1 Year				
Loomis Sayles	29.30	61	16.40	1.46
Russell 1000 Growth	33.48		15.20	1.85
eA US Large Cap Growth Equity	31.29		15.98	1.64
3 Years				
Loomis Sayles	10.86	24	24.01	0.33
Russell 1000 Growth	11.28		21.95	0.38
eA US Large Cap Growth Equity	8.71		21.73	0.26
5 Years				
Loomis Sayles	17.54	38	22.47	0.68
Russell 1000 Growth	19.34		22.77	0.75
eA US Large Cap Growth Equity	16.69		22.75	0.64
10 Years				
Loomis Sayles	--		--	--
Russell 1000 Growth	16.33		18.28	0.81
eA US Large Cap Growth Equity	15.03		18.12	0.74

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

Statistics are calculated using quarterly return data.

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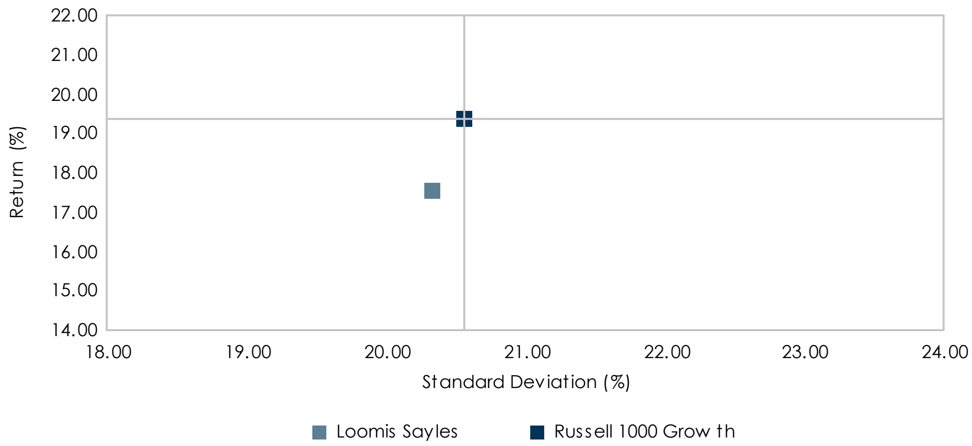
Loomis Sayles Large Cap Growth

For the Periods Ending June 30, 2024

5 Year Risk / Return



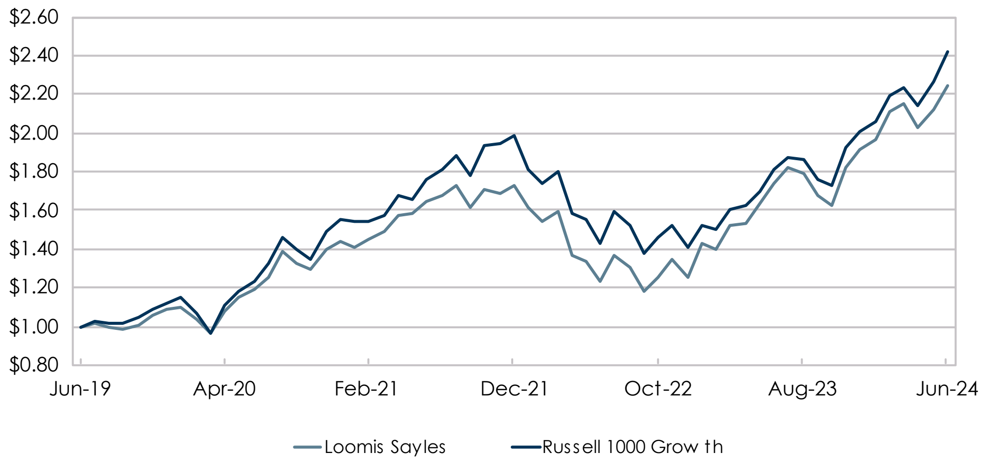
5 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	17.54	19.34
Standard Deviation (%)	20.33	20.57
Sharpe Ratio	0.76	0.84

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	93.08
Alpha (%)	-0.67
Tracking Error (%)	5.43
Batting Average (%)	43.33
Up Capture (%)	92.78
Down Capture (%)	97.86

5 Year Growth of a Dollar



5 Year Return Analysis

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

Statistics are calculated using monthly return data.

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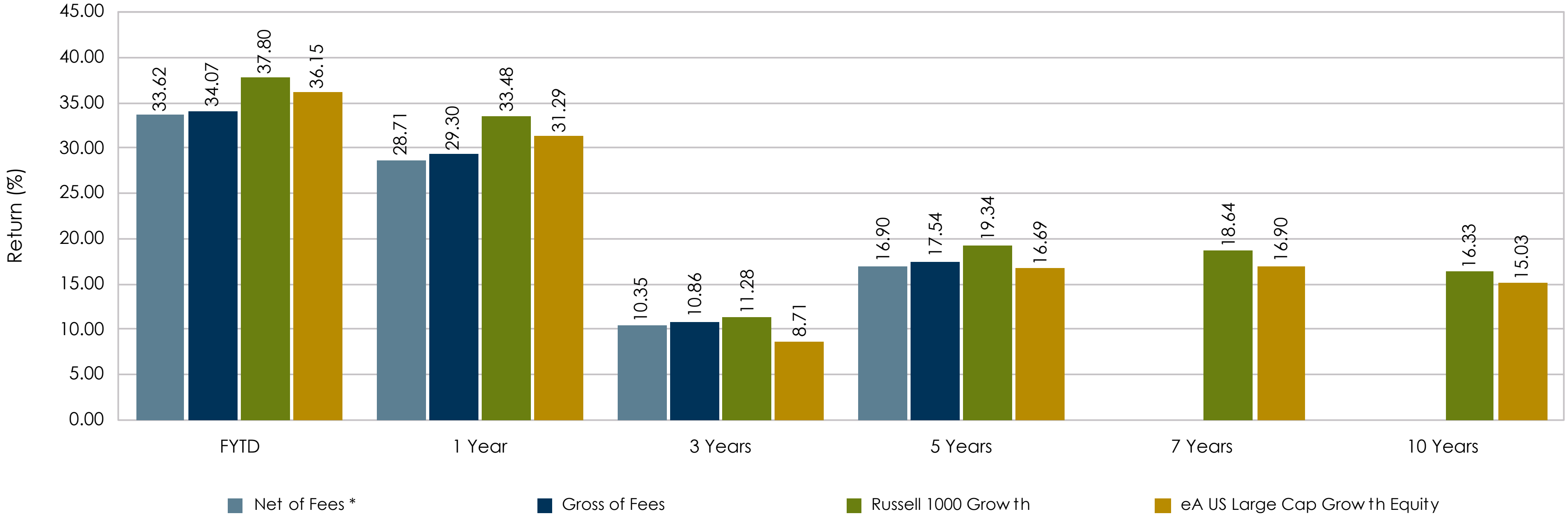
Loomis Sayles Large Cap Growth

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	61	61	24	38		
5th Percentile	44.61	41.25	13.88	21.12	20.10	17.21
25th Percentile	40.97	36.39	10.66	18.43	18.13	15.96
50th Percentile	36.15	31.29	8.71	16.69	16.90	15.03
75th Percentile	28.82	24.48	6.10	14.50	15.03	13.56
95th Percentile	19.57	14.88	0.47	10.91	11.53	10.72
Observations	264	264	262	255	240	219

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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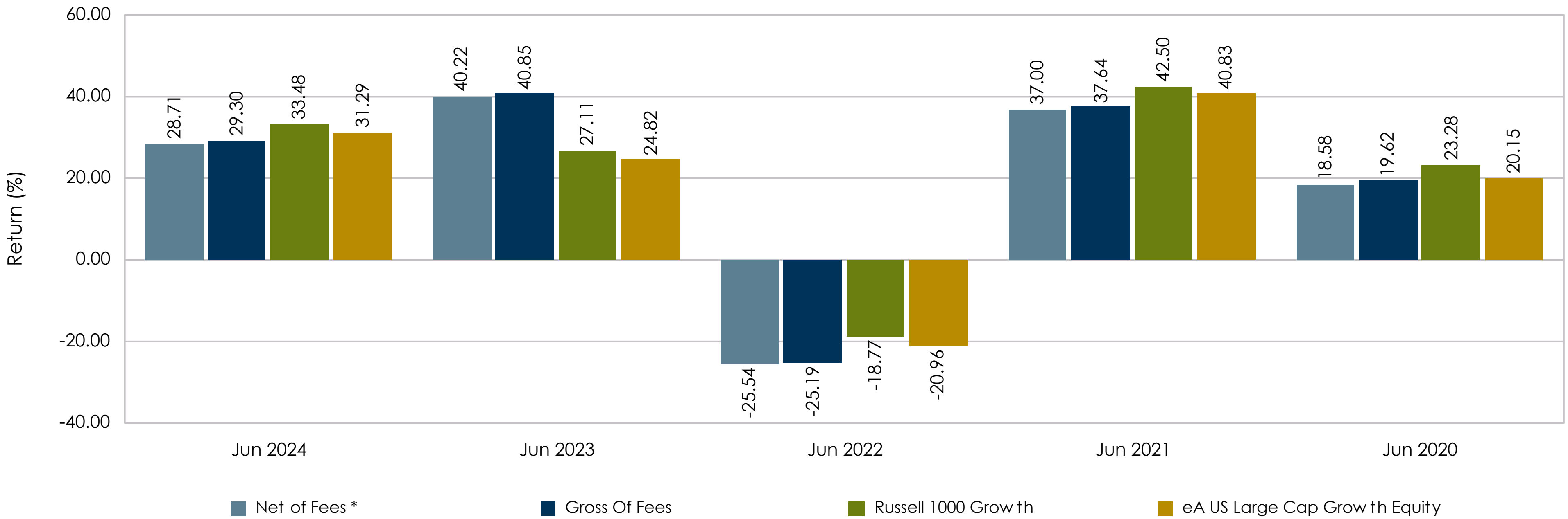
Loomis Sayles Large Cap Growth

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	61	2	74	78	53
5th Percentile	41.25	33.63	-6.99	52.27	32.72
25th Percentile	36.39	28.37	-14.98	44.56	23.94
50th Percentile	31.29	24.82	-20.96	40.83	20.15
75th Percentile	24.48	20.03	-26.00	38.11	14.45
95th Percentile	14.88	12.23	-35.66	32.34	6.69
Observations	264	285	287	295	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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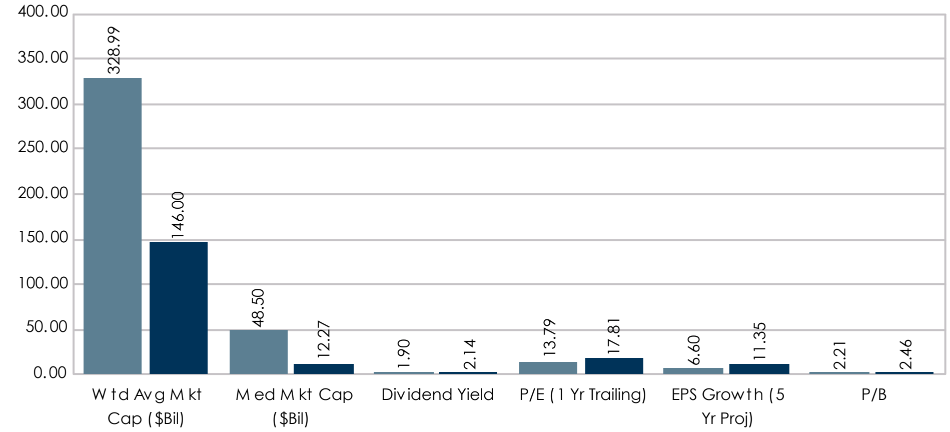
Dodge & Cox Incorporated

For the Periods Ending June 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

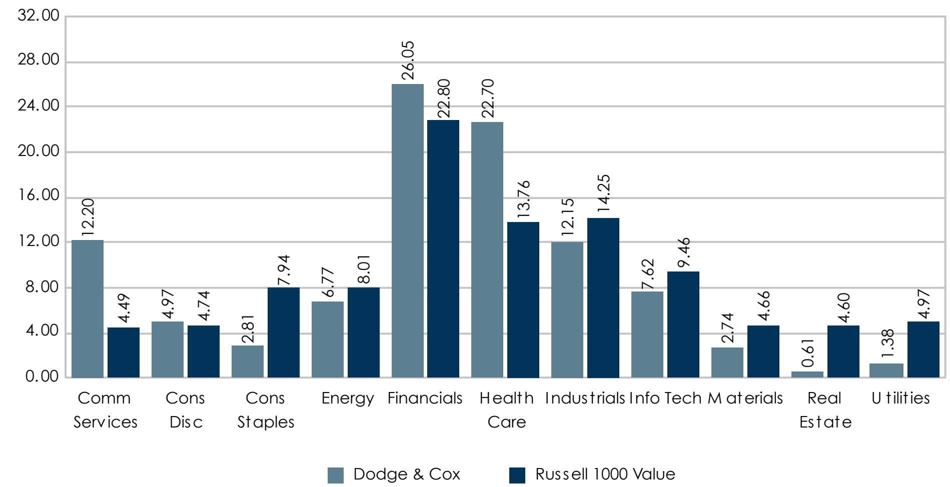
Characteristics



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.

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**95,853**	**95,828**
Net Additions	-26,095	-26,096
Return on Investment	17,174	17,199
Income	*1,533*	*1,991*
Gain/Loss	*15,641*	*15,208*
Ending Market Value	**86,931**	**86,931**

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

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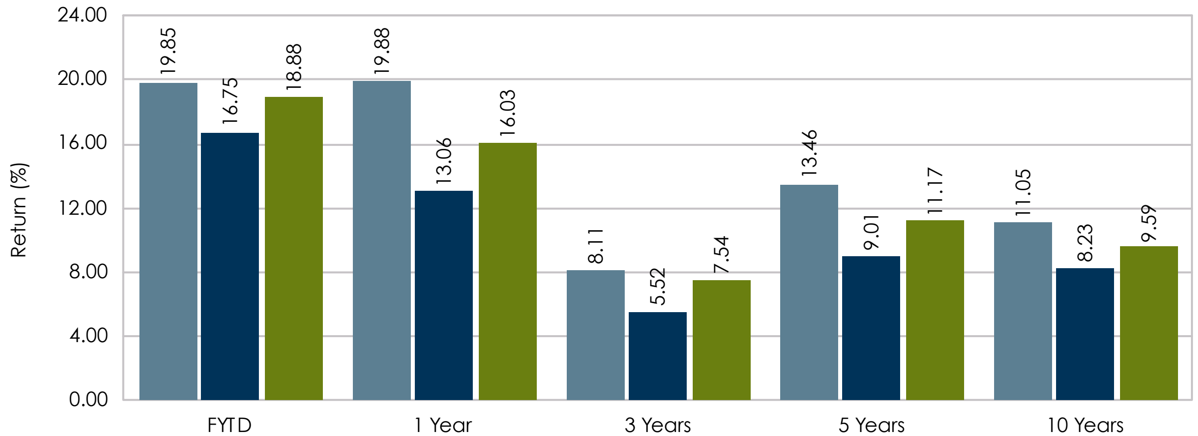
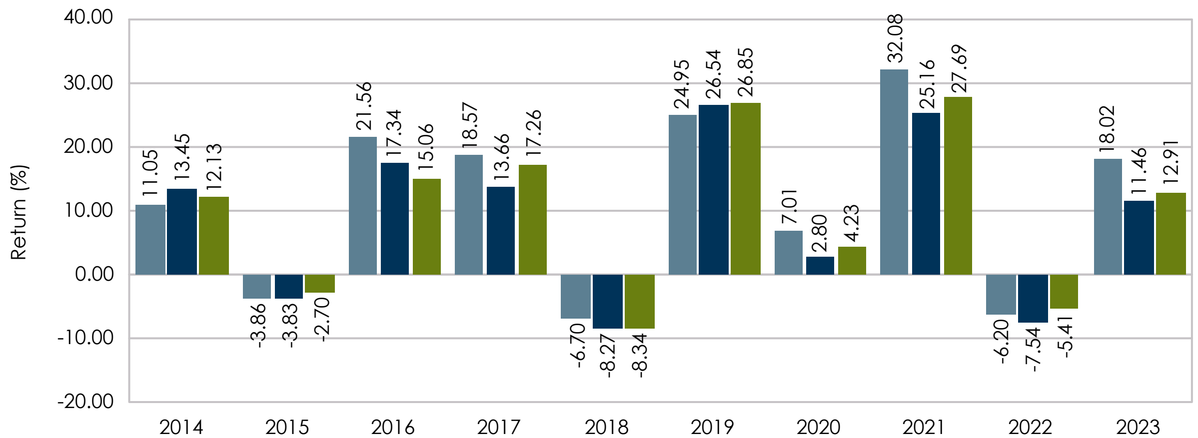
Dodge & Cox Incorporated

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Dodge & Cox	19.85	39	--	--
Russell 1000 Value	16.75		--	--
eA US Large Cap Value Equity	18.88		--	--
1 Year				
Dodge & Cox	19.88	22	10.62	1.36
Russell 1000 Value	13.06		13.78	0.56
eA US Large Cap Value Equity	16.03		13.64	0.76
3 Years				
Dodge & Cox	8.11	40	14.22	0.36
Russell 1000 Value	5.52		14.39	0.17
eA US Large Cap Value Equity	7.54		14.73	0.30
5 Years				
Dodge & Cox	13.46	18	22.31	0.51
Russell 1000 Value	9.01		19.90	0.34
eA US Large Cap Value Equity	11.17		20.00	0.44
10 Years				
Dodge & Cox	11.05	19	17.65	0.54
Russell 1000 Value	8.23		15.71	0.43
eA US Large Cap Value Equity	9.59		15.97	0.51

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

Statistics are calculated using quarterly return data.

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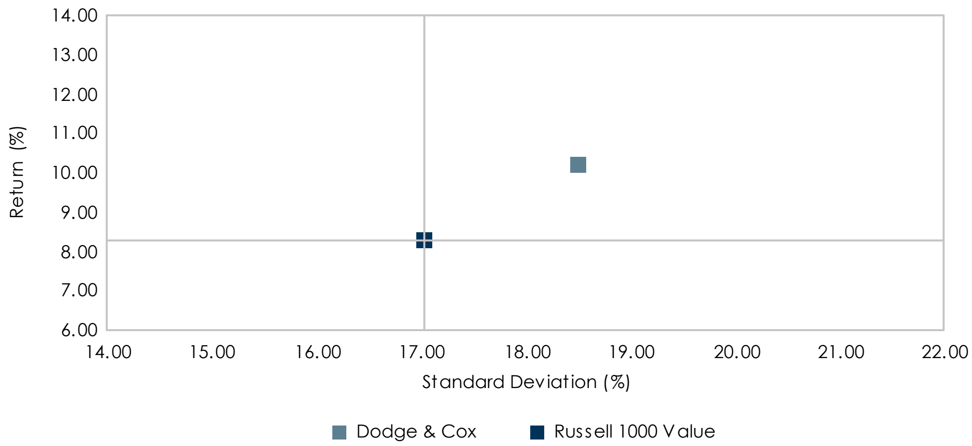
Dodge & Cox Incorporated

For the Periods Ending June 30, 2024

22 Year Risk / Return



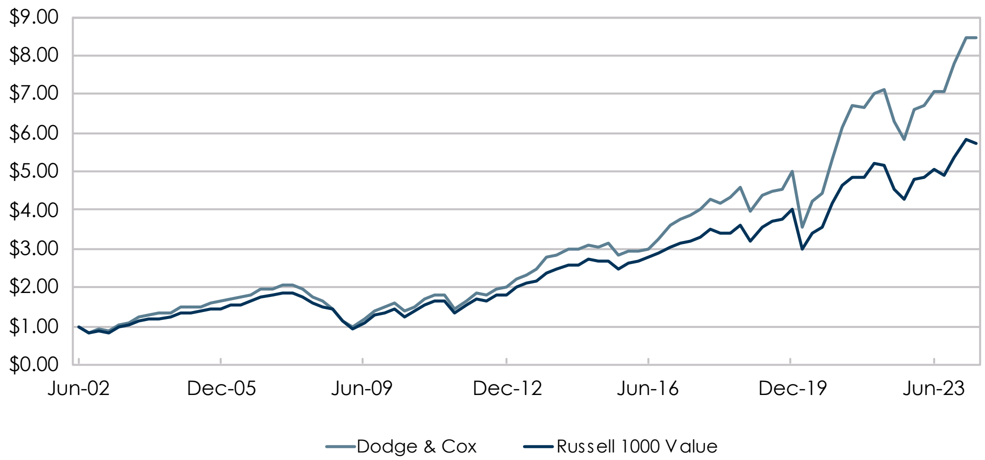
22 Year Portfolio Statistics

	Dodge & Cox	Russell 1000 Value
Return (%)	10.21	8.25
Standard Deviation (%)	18.50	17.04
Sharpe Ratio	0.47	0.39

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	95.55
Alpha (%)	0.38
Tracking Error (%)	4.04
Batting Average (%)	59.09
Up Capture (%)	113.13
Down Capture (%)	101.91

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	66	63
Number of Negative Quarters	22	25
% of Positive Quarters	75.00	71.59

Statistics are calculated using quarterly return data.

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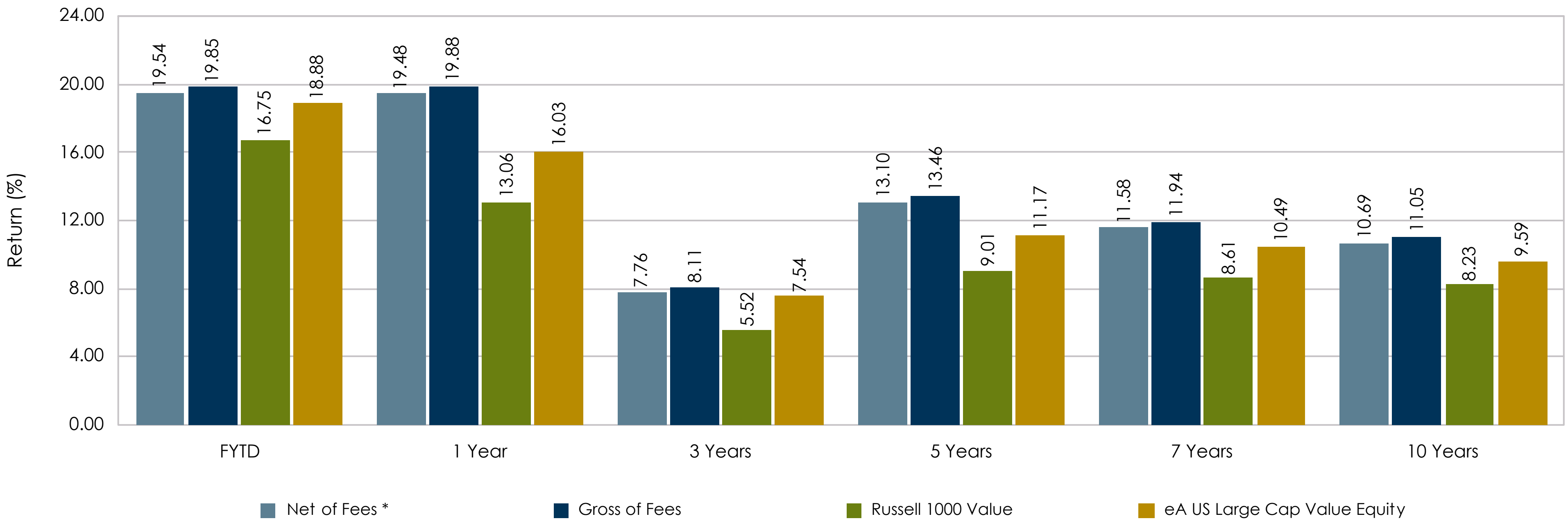
Dodge & Cox Incorporated

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	39	22	40	18	21	19
5th Percentile	27.87	25.70	11.39	15.59	13.94	12.36
25th Percentile	21.41	18.97	8.98	12.66	11.54	10.53
50th Percentile	18.88	16.03	7.54	11.17	10.49	9.59
75th Percentile	15.87	13.01	6.01	9.70	9.23	8.67
95th Percentile	12.15	7.81	4.19	7.66	7.70	7.54
Observations	382	382	375	357	343	322

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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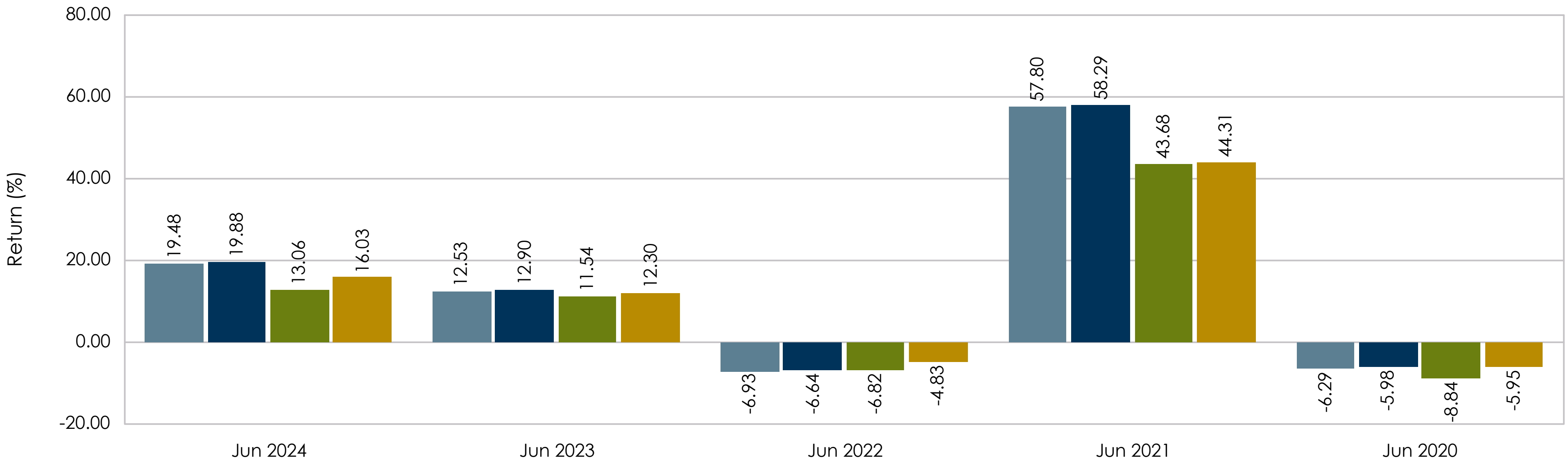
Dodge & Cox Incorporated

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	22	45	70	9	51
5th Percentile	25.70	22.18	2.96	62.01	5.79
25th Percentile	18.97	15.64	-1.85	50.39	-2.19
50th Percentile	16.03	12.30	-4.83	44.31	-5.95
75th Percentile	13.01	9.14	-7.61	38.79	-9.58
95th Percentile	7.81	5.18	-13.59	32.22	-13.22
Observations	382	416	405	386	388

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.

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WTC Small Cap 2000

For the Periods Ending June 30, 2024

Account Description

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

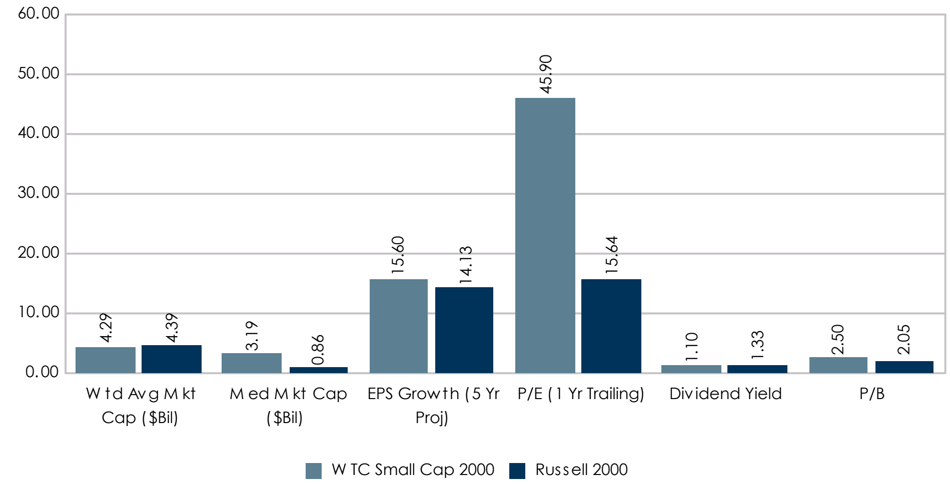
Performance Goals

- 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.

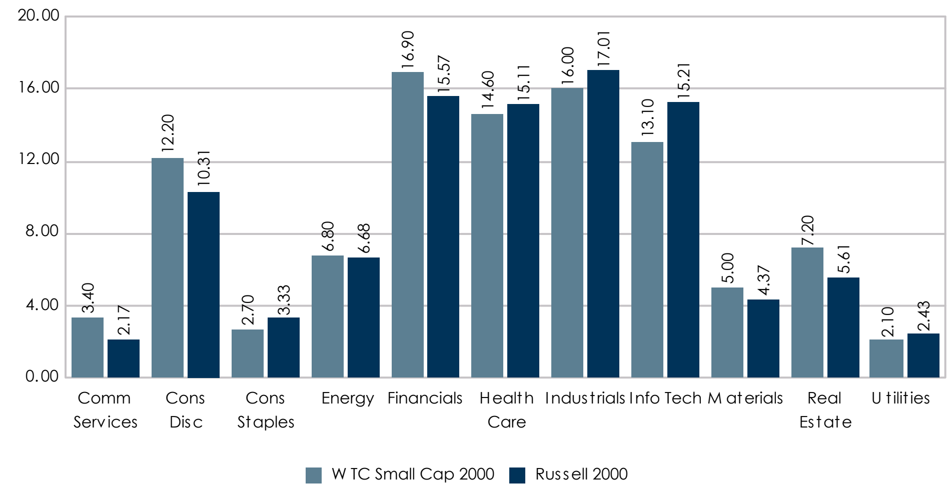
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**48,319**	**50,012**
Net Additions	-4,700	-4,700
Return on Investment	8,893	7,200
Ending Market Value	**52,511**	**52,511**

Characteristics



Sector Allocation



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

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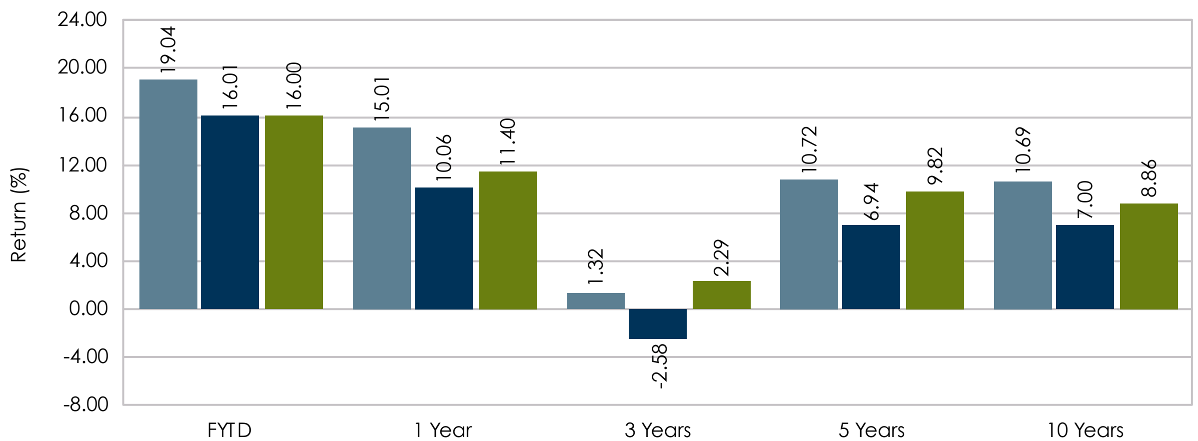
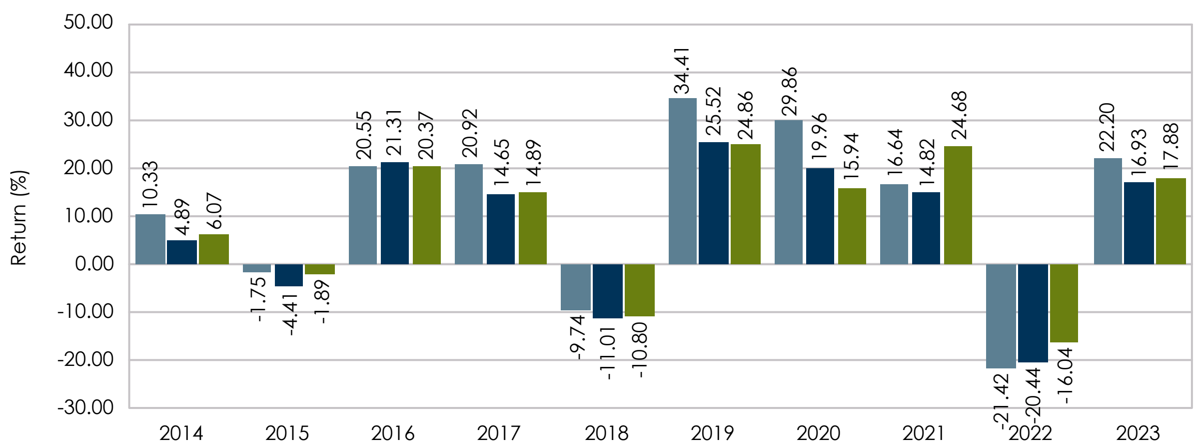
WTC Small Cap 2000

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WTC Small Cap 2000	19.04	24	--	--
Russell 2000	16.01		--	--
eA US Small Cap Core Equity	16.00		--	--
1 Year				
WTC Small Cap 2000	15.01	24	15.28	0.63
Russell 2000	10.06		17.57	0.26
eA US Small Cap Core Equity	11.40		16.38	0.35
3 Years				
WTC Small Cap 2000	1.32	63	17.03	-0.10
Russell 2000	-2.58		16.11	-0.35
eA US Small Cap Core Equity	2.29		16.02	-0.06
5 Years				
WTC Small Cap 2000	10.72	33	28.84	0.30
Russell 2000	6.94		26.98	0.18
eA US Small Cap Core Equity	9.82		26.24	0.30
10 Years				
WTC Small Cap 2000	10.69	14	22.81	0.40
Russell 2000	7.00		21.80	0.25
eA US Small Cap Core Equity	8.86		21.34	0.35

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

Statistics are calculated using quarterly return data.

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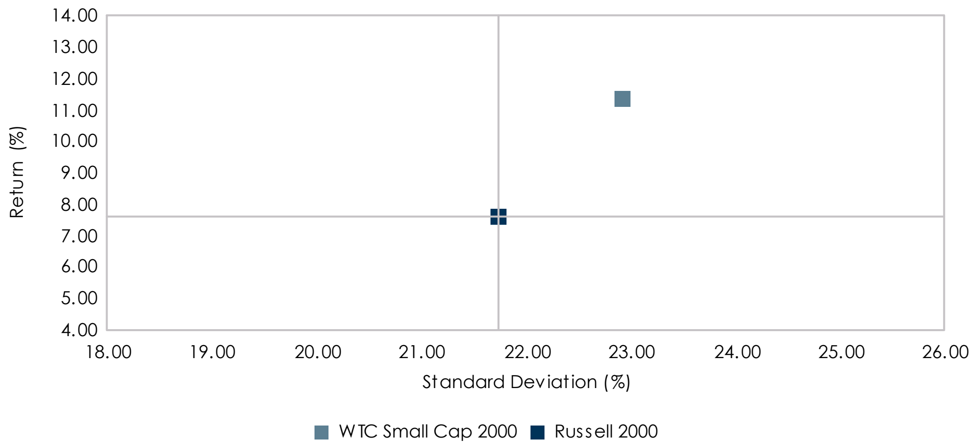
WTC Small Cap 2000

For the Periods Ending June 30, 2024

25 Year Risk / Return



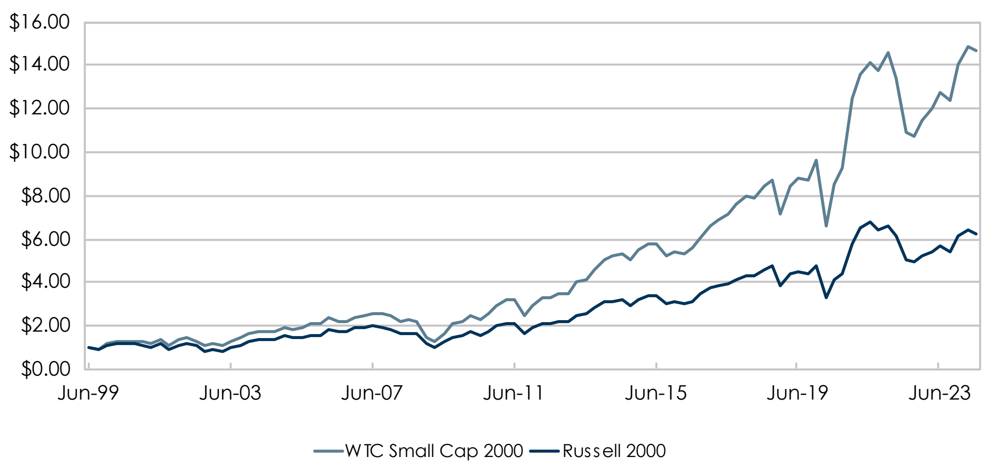
25 Year Portfolio Statistics

	WTC Small Cap 2000	Russell 2000
Return (%)	11.35	7.60
Standard Deviation (%)	22.92	21.73
Sharpe Ratio	0.41	0.26

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	96.75
Alpha (%)	0.85
Tracking Error (%)	4.21
Batting Average (%)	71.00
Up Capture (%)	116.07
Down Capture (%)	95.97

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	65	66
Number of Negative Quarters	35	34
% of Positive Quarters	65.00	66.00

Statistics are calculated using quarterly return data.

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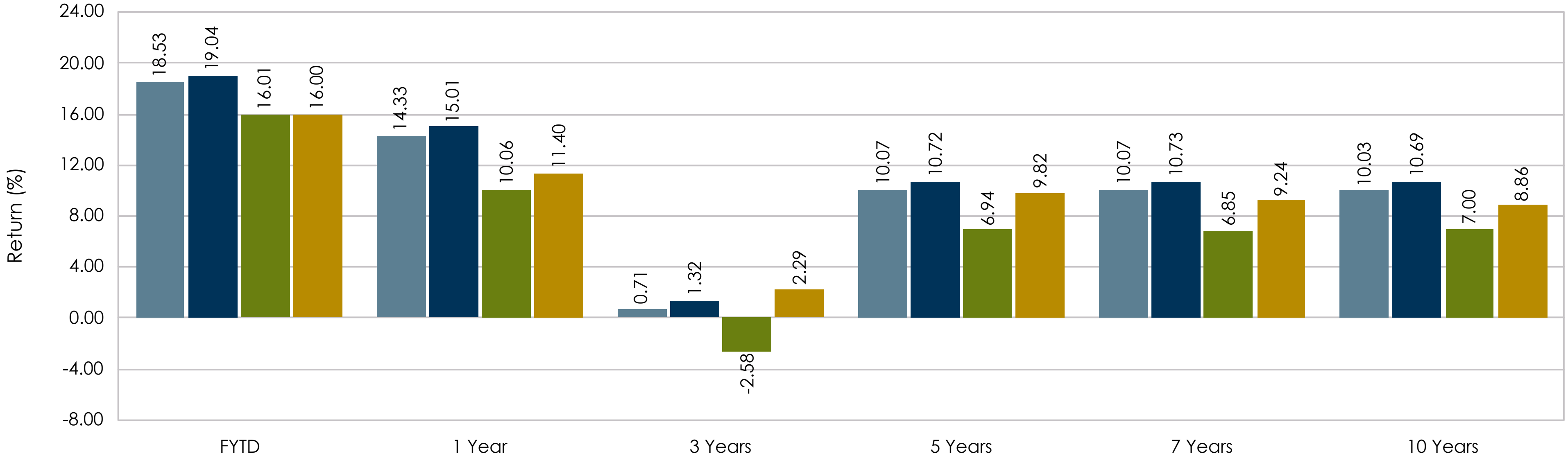
WTC Small Cap 2000

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	24	24	63	33	19	14
5th Percentile	23.74	19.16	8.04	14.67	14.87	13.16
25th Percentile	18.79	14.70	4.20	11.40	10.30	10.02
50th Percentile	16.00	11.40	2.29	9.82	9.24	8.86
75th Percentile	13.71	7.58	0.00	8.59	8.27	8.10
95th Percentile	9.05	3.74	-3.36	6.60	6.14	6.39
Observations	192	192	185	174	162	147

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

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

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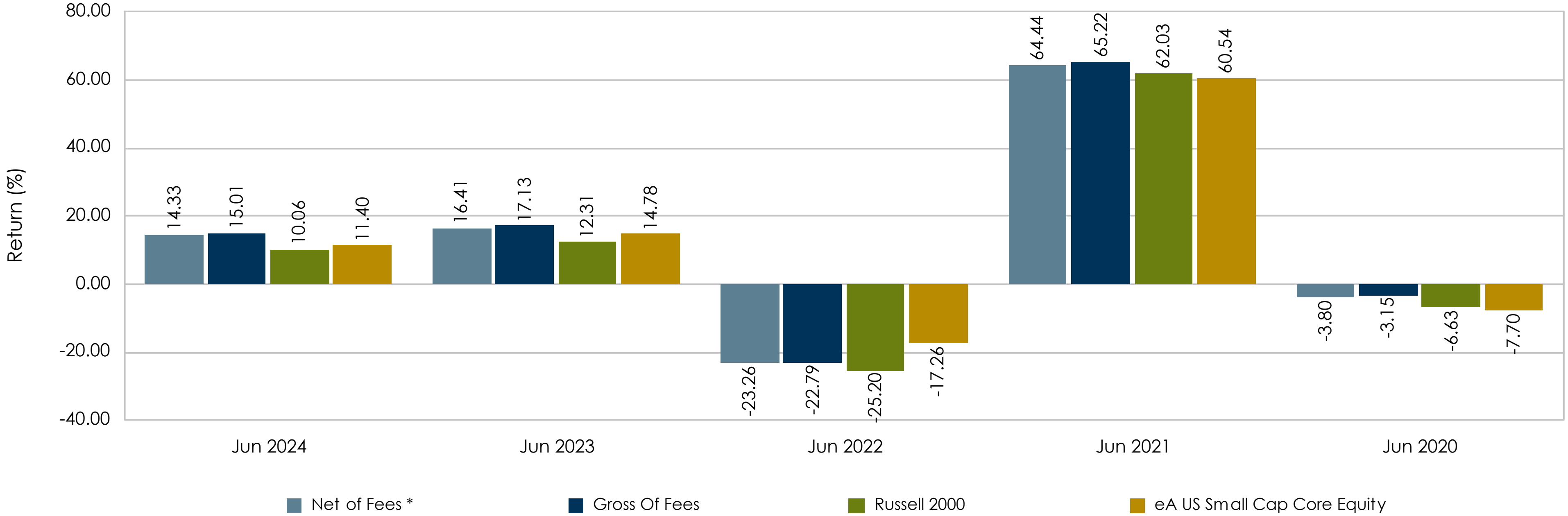
WTC Small Cap 2000

For the One Year Periods Ending June



Ranking	24	33	83	35	31
5th Percentile	19.16	24.89	-6.62	92.49	5.70
25th Percentile	14.70	18.58	-13.81	67.39	-2.30
50th Percentile	11.40	14.78	-17.26	60.54	-7.70
75th Percentile	7.58	11.66	-21.24	54.63	-11.27
95th Percentile	3.74	7.56	-28.00	42.65	-15.54
Observations	192	200	199	191	190

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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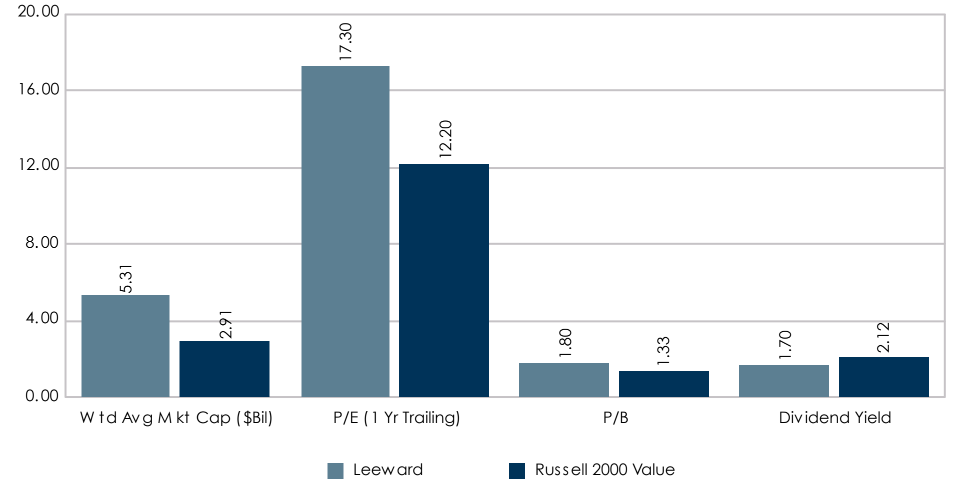
Leeward Small Cap Value

For the Periods Ending June 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

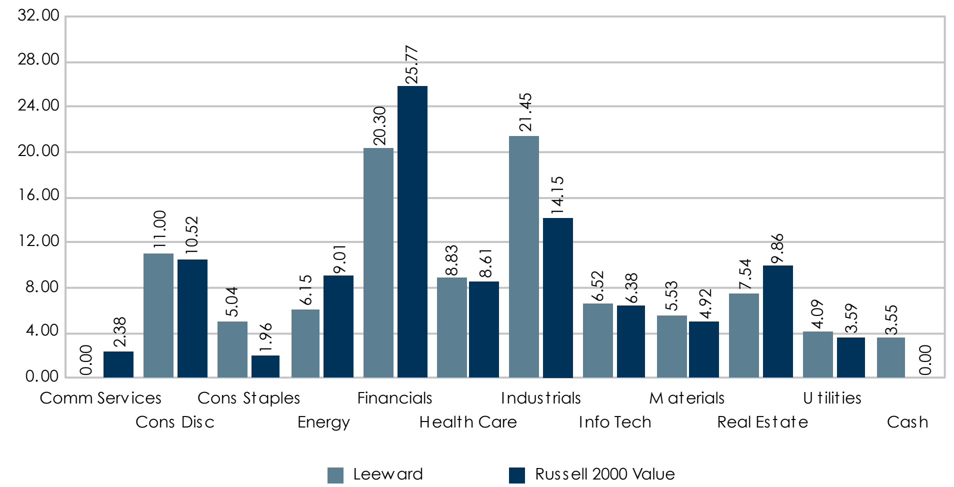
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**25,691**	**26,415**
Net Additions	4	3
Return on Investment	3,135	2,413
Income	*396*	*519*
Gain/Loss	*2,739*	*1,894*
Ending Market Value	**28,831**	**28,831**

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

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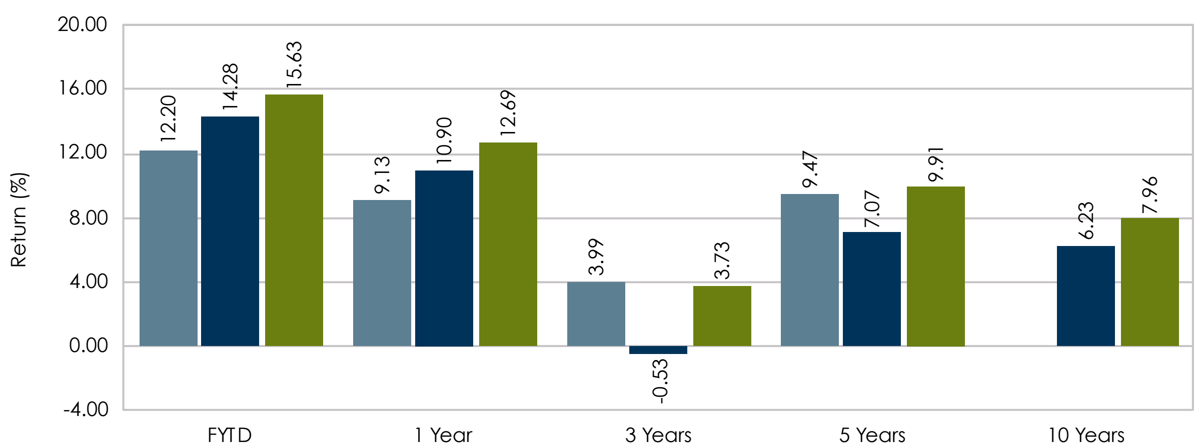
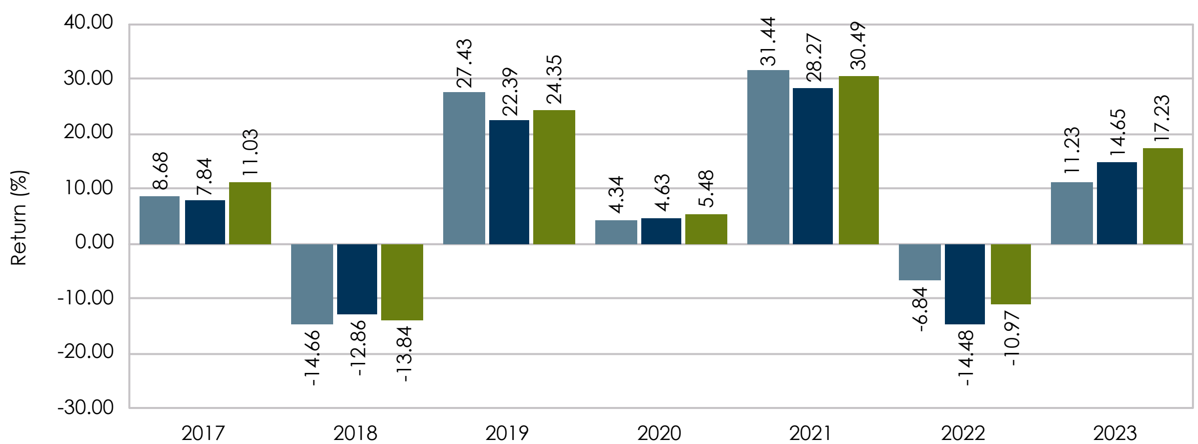
Leeward Small Cap Value

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Leeward	12.20	82	--	--
Russell 2000 Value	14.28		--	--
eA US Small Cap Value Equity	15.63		--	--
1 Year				
Leeward	9.13	80	13.87	0.27
Russell 2000 Value	10.90		17.51	0.31
eA US Small Cap Value Equity	12.69		15.97	0.45
3 Years				
Leeward	3.99	49	12.77	0.07
Russell 2000 Value	-0.53		15.17	-0.23
eA US Small Cap Value Equity	3.73		15.58	0.04
5 Years				
Leeward	9.47	56	25.08	0.29
Russell 2000 Value	7.07		28.19	0.17
eA US Small Cap Value Equity	9.91		27.84	0.28
10 Years				
Leeward	--		--	--
Russell 2000 Value	6.23		22.48	0.21
eA US Small Cap Value Equity	7.96		22.04	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.

Statistics are calculated using quarterly return data.

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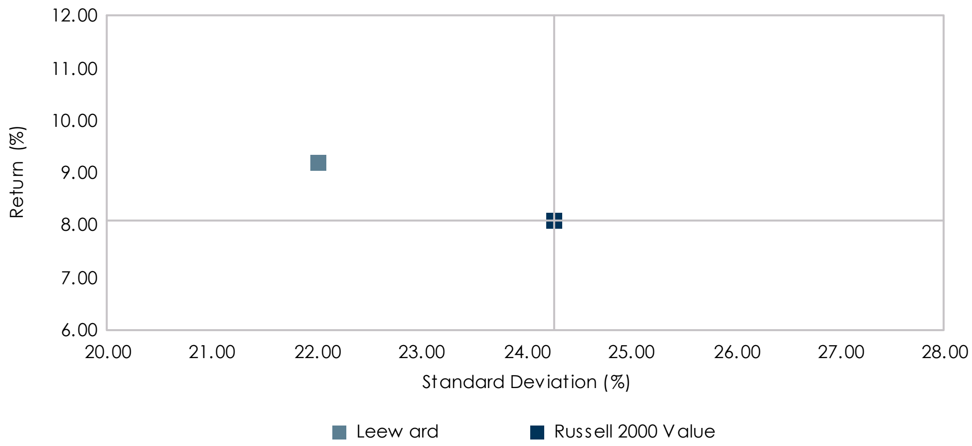
Leeward Small Cap Value

For the Periods Ending June 30, 2024

8 Year Risk / Return



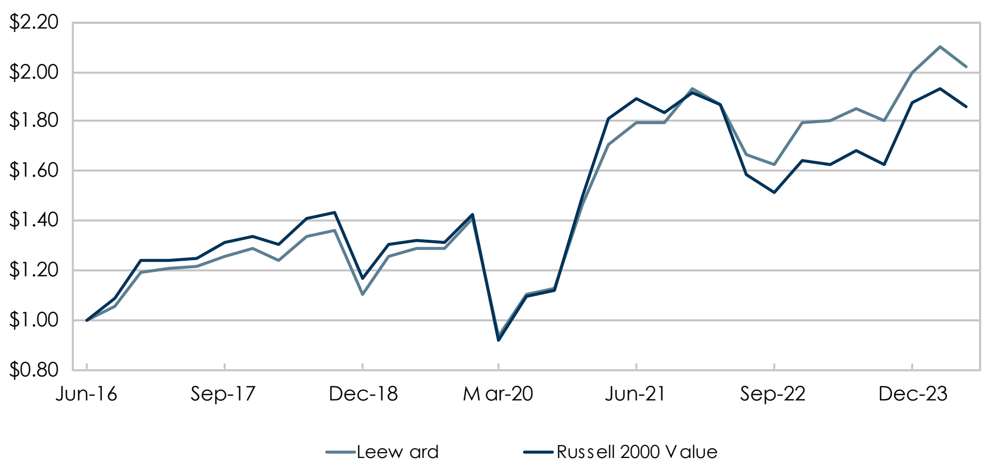
8 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	9.19	8.09
Standard Deviation (%)	22.03	24.27
Sharpe Ratio	0.33	0.26

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	97.51
Alpha (%)	0.41
Tracking Error (%)	4.29
Batting Average (%)	53.13
Up Capture (%)	94.66
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

Statistics are calculated using quarterly return data.

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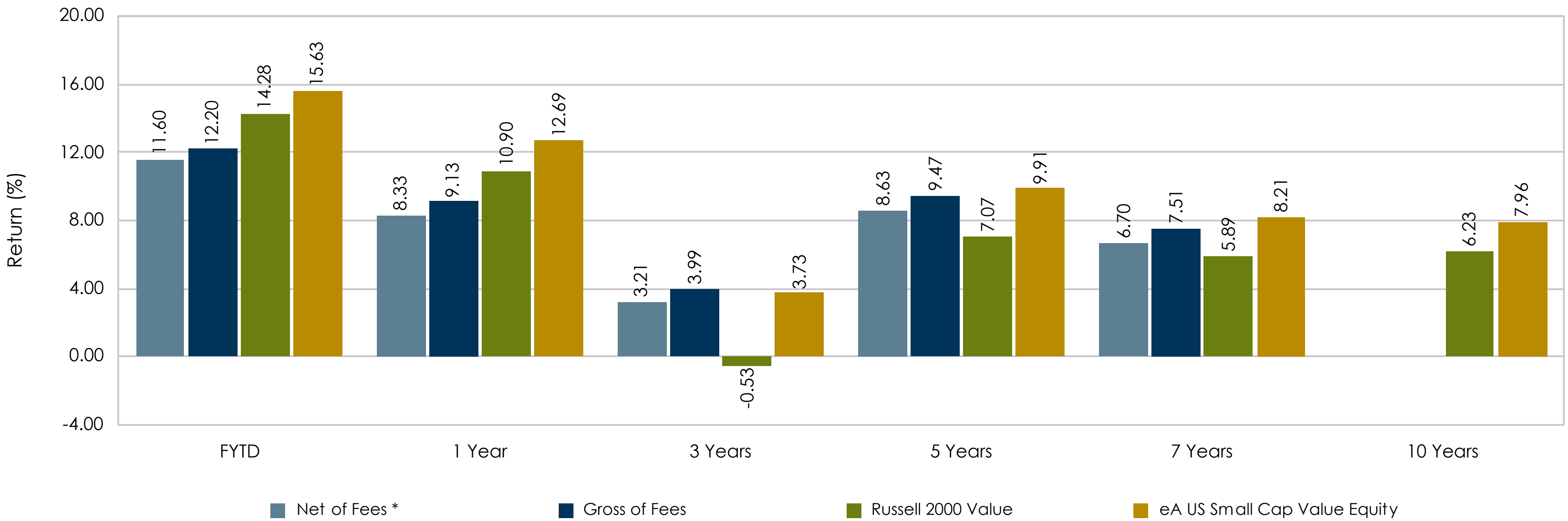
Leeward Small Cap Value

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	82	80	49	56	70	
5th Percentile	23.18	23.52	10.37	15.89	12.78	10.89
25th Percentile	17.46	15.94	5.96	11.54	9.49	9.24
50th Percentile	15.63	12.69	3.73	9.91	8.21	7.96
75th Percentile	13.28	9.80	1.84	8.38	7.22	7.23
95th Percentile	8.35	3.96	-1.60	6.29	5.61	5.35
Observations	209	209	207	203	191	177

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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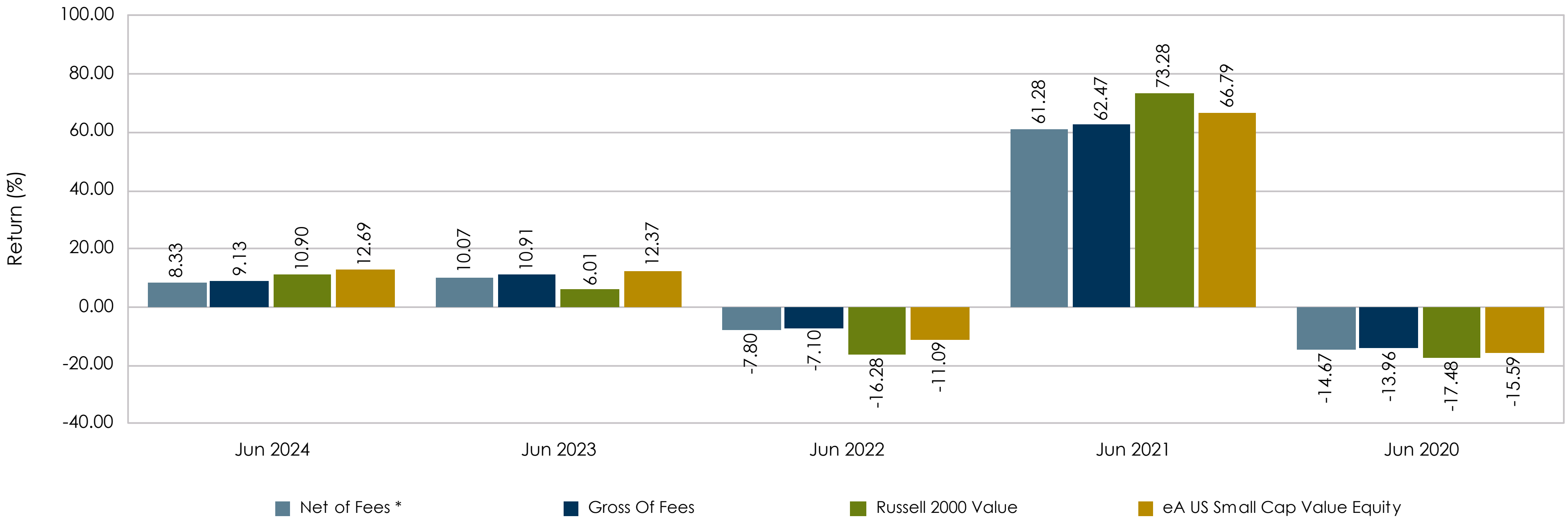
Leeward Small Cap Value

For the One Year Periods Ending June



Ranking	80	59	18	66	38
5th Percentile	23.52	24.19	-3.72	96.49	-3.11
25th Percentile	15.94	17.79	-8.43	76.42	-11.56
50th Percentile	12.69	12.37	-11.09	66.79	-15.59
75th Percentile	9.80	8.49	-14.46	57.79	-18.77
95th Percentile	3.96	4.62	-21.48	46.01	-23.67
Observations	209	216	226	235	239

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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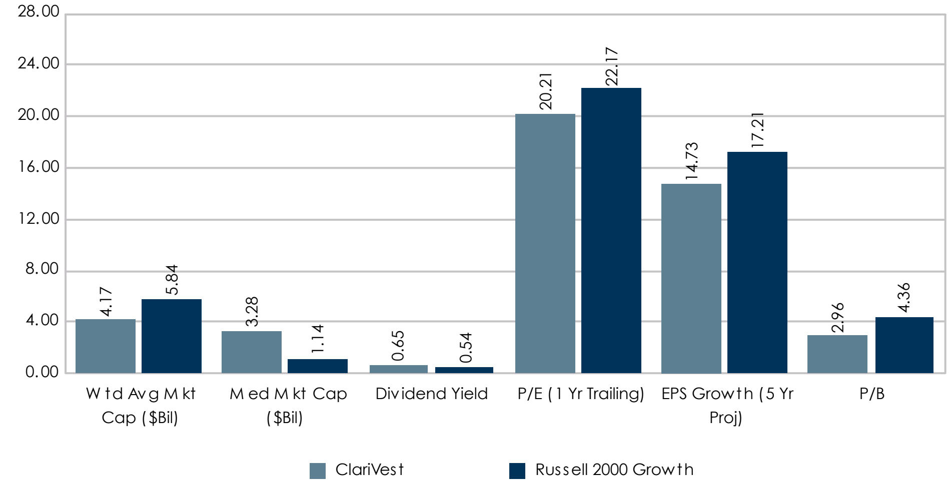
ClariVest Asset Management

For the Periods Ending June 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

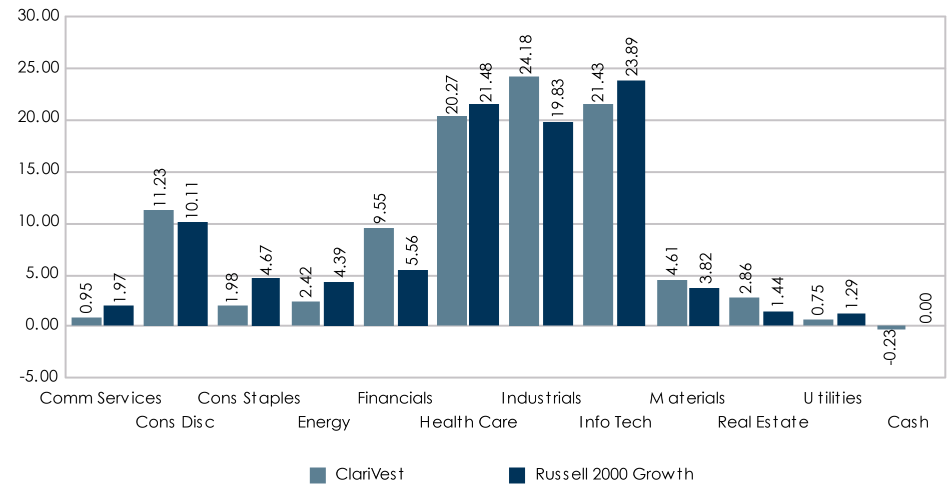
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**23,680**	**25,164**
Net Additions	2	2
Return on Investment	4,666	3,182
Income	*149*	*189*
Gain/Loss	*4,517*	*2,993*
Ending Market Value	**28,349**	**28,349**

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

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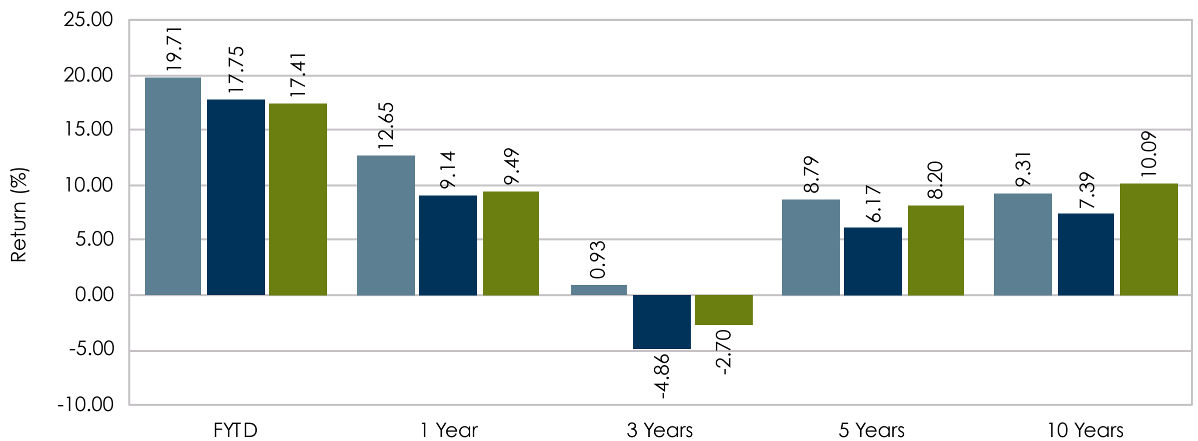
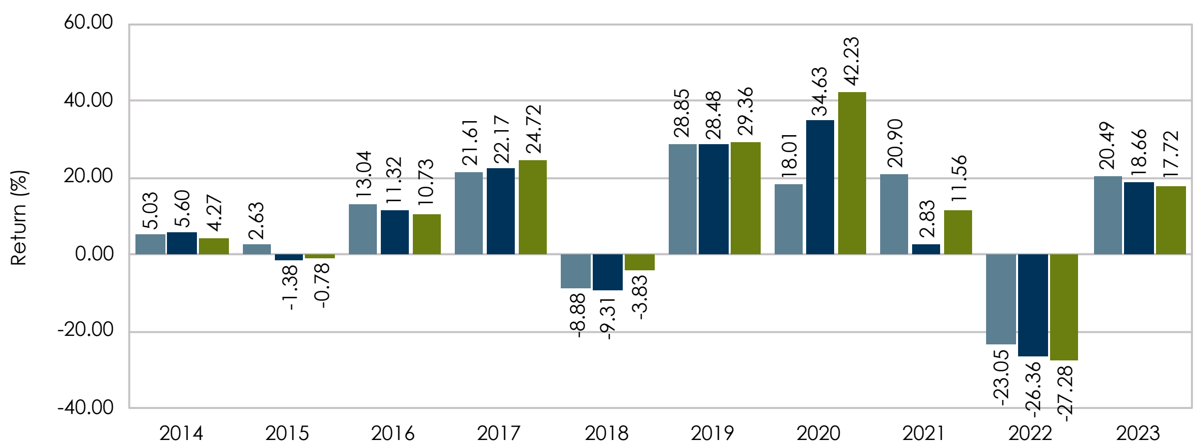
ClariVest Asset Management

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
ClariVest	19.71	32	--	--
Russell 2000 Growth	17.75		--	--
eA US Small Cap Growth Equity	17.41		--	--
1 Year				
ClariVest	12.65	28	18.32	0.40
Russell 2000 Growth	9.14		18.50	0.20
eA US Small Cap Growth Equity	9.49		17.54	0.24
3 Years				
ClariVest	0.93	19	18.05	-0.12
Russell 2000 Growth	-4.86		18.49	-0.43
eA US Small Cap Growth Equity	-2.70		18.94	-0.33
5 Years				
ClariVest	8.79	44	26.30	0.25
Russell 2000 Growth	6.17		27.33	0.15
eA US Small Cap Growth Equity	8.20		27.63	0.22
10 Years				
ClariVest	9.31	67	21.32	0.37
Russell 2000 Growth	7.39		22.42	0.26
eA US Small Cap Growth Equity	10.09		22.59	0.37

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

Statistics are calculated using quarterly return data.

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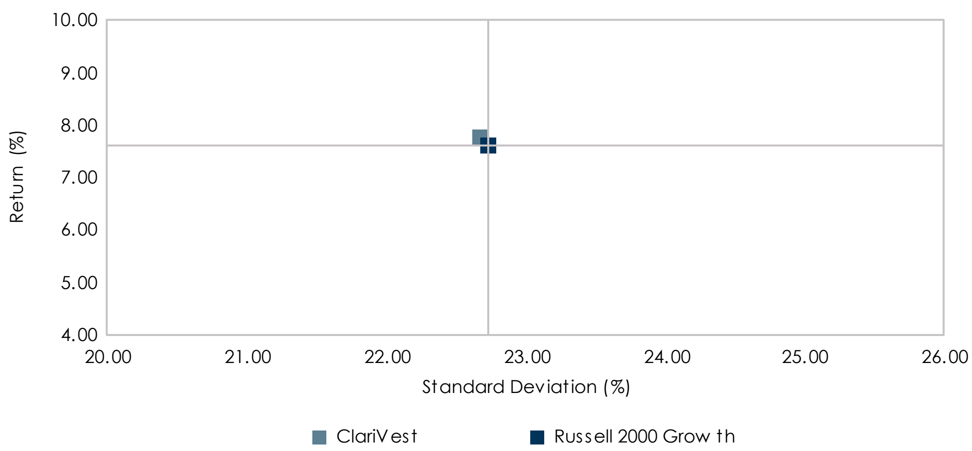
ClariVest Asset Management

For the Periods Ending June 30, 2024

17 Year Risk / Return



17 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	7.77	7.60
Standard Deviation (%)	22.67	22.73
Sharpe Ratio	0.29	0.28

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.27
Alpha (%)	0.12
Tracking Error (%)	4.97
Batting Average (%)	55.88
Up Capture (%)	102.97
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	45	48
Number of Negative Quarters	23	20
% of Positive Quarters	66.18	70.59

Statistics are calculated using quarterly return data.

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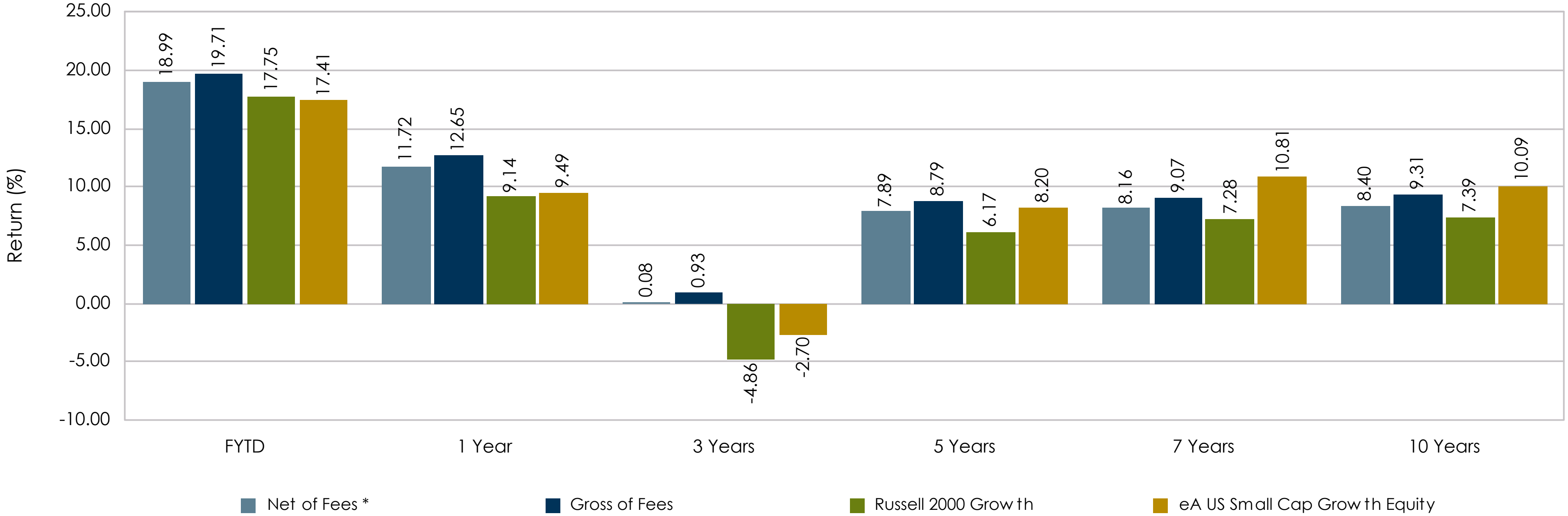
ClariVest Asset Management

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	32	28	19	44	78	67
5th Percentile	31.97	24.19	4.56	15.16	16.22	14.32
25th Percentile	20.71	13.43	0.04	10.65	12.24	11.56
50th Percentile	17.41	9.49	-2.70	8.20	10.81	10.09
75th Percentile	13.18	5.24	-7.73	6.96	9.19	8.95
95th Percentile	5.96	-2.53	-13.23	4.15	6.41	6.55
Observations	155	155	154	150	146	136

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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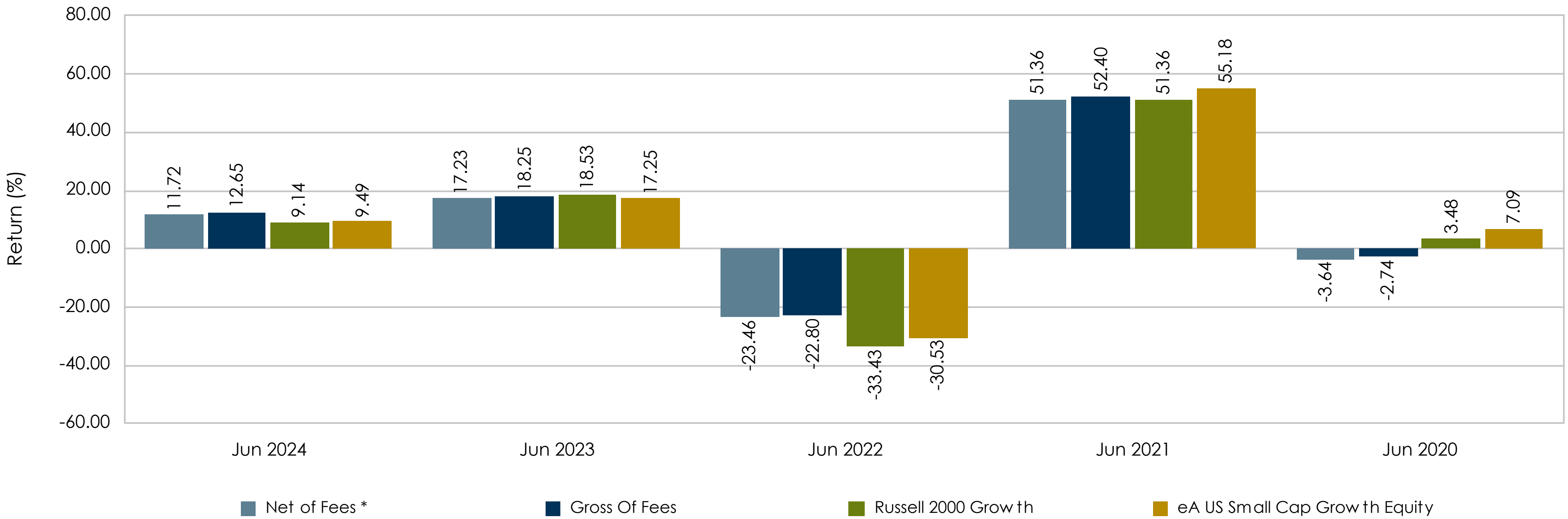
ClariVest Asset Management

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	28	41	23	63	90
5th Percentile	24.19	28.21	-15.69	82.40	28.01
25th Percentile	13.43	20.31	-23.83	64.81	15.23
50th Percentile	9.49	17.25	-30.53	55.18	7.09
75th Percentile	5.24	13.99	-35.87	47.65	1.30
95th Percentile	-2.53	8.16	-45.29	38.63	-5.56
Observations	155	167	177	178	176

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

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

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International Equity Managers

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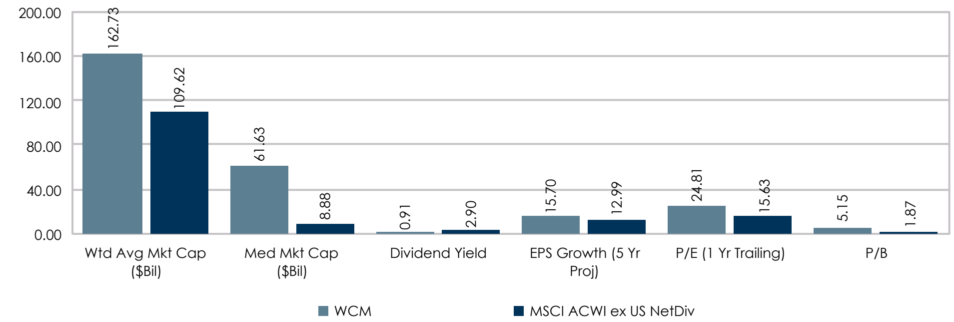
WCM Focused Growth International

For the Periods Ending June 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

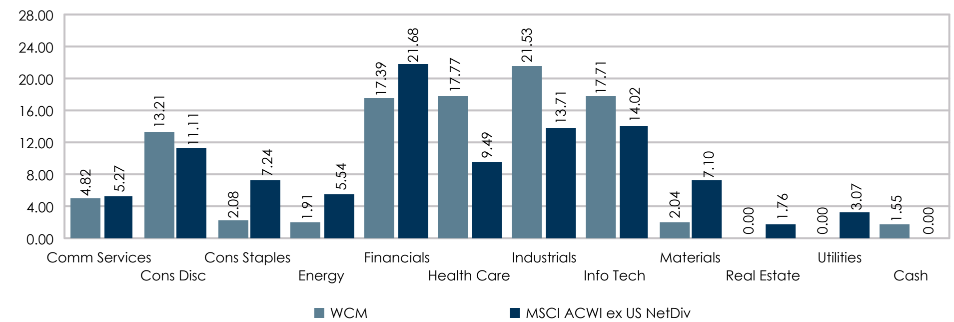
Characteristics



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.

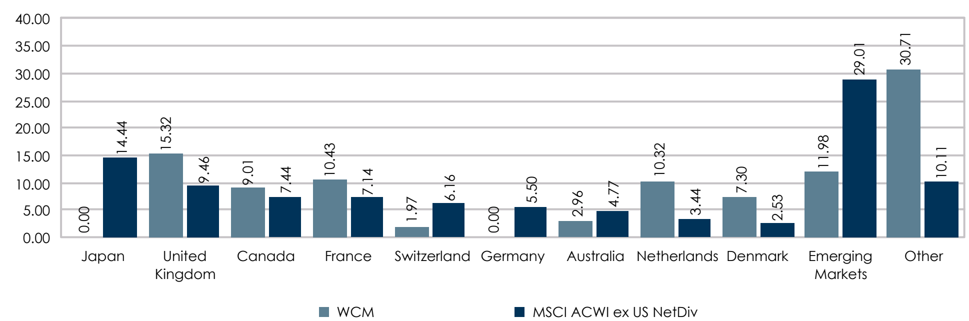
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**72,551**	**79,521**
Net Additions	-10,445	-10,595
Return on Investment	16,952	10,132
Ending Market Value	**79,058**	**79,058**

Country Allocation



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

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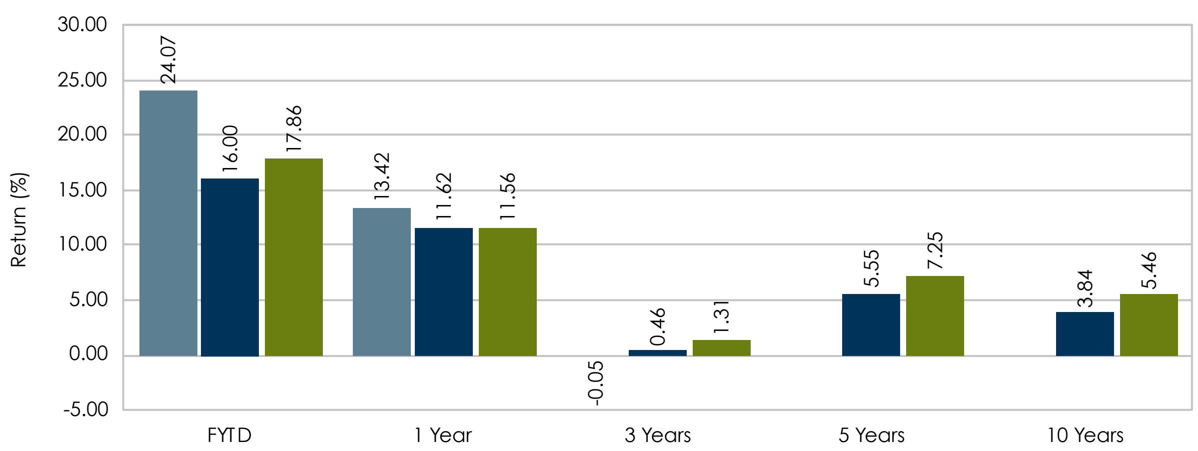
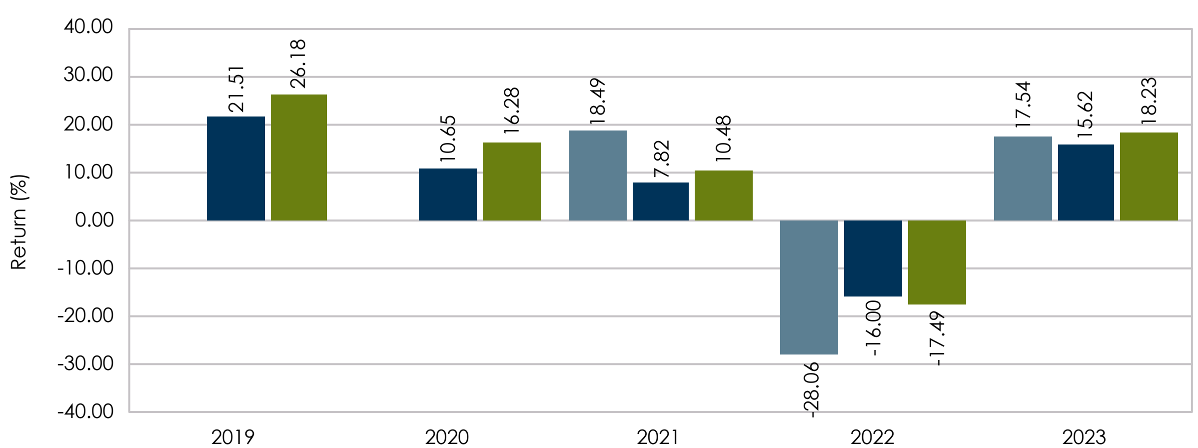
WCM Focused Growth International

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
WCM	24.07	6	--	--
MSCI ACWI ex US NetDiv	16.00		--	--
eA ACWI ex-US Large Cap Equity	17.86		--	--
1 Year				
WCM	13.42	33	20.37	0.39
MSCI ACWI ex US NetDiv	11.62		11.46	0.54
eA ACWI ex-US Large Cap Equity	11.56		14.05	0.49
3 Years				
WCM	-0.05	68	21.87	-0.14
MSCI ACWI ex US NetDiv	0.46		16.13	-0.16
eA ACWI ex-US Large Cap Equity	1.31		17.77	-0.10
5 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	5.55		20.04	0.17
eA ACWI ex-US Large Cap Equity	7.25		21.23	0.24
10 Years				
WCM	--		--	--
MSCI ACWI ex US NetDiv	3.84		16.29	0.14
eA ACWI ex-US Large Cap Equity	5.46		17.43	0.22

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

Statistics are calculated using quarterly return data.

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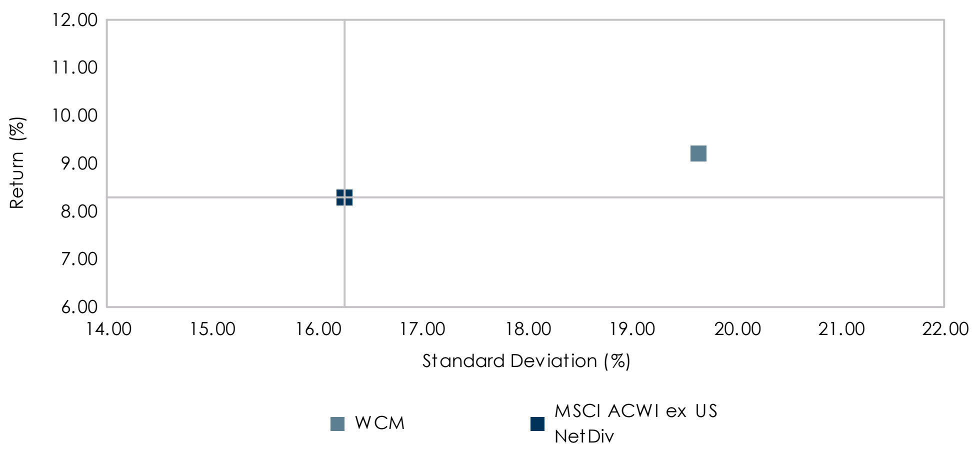
WCM Focused Growth International

For the Periods Ending June 30, 2024

4 Year Risk / Return



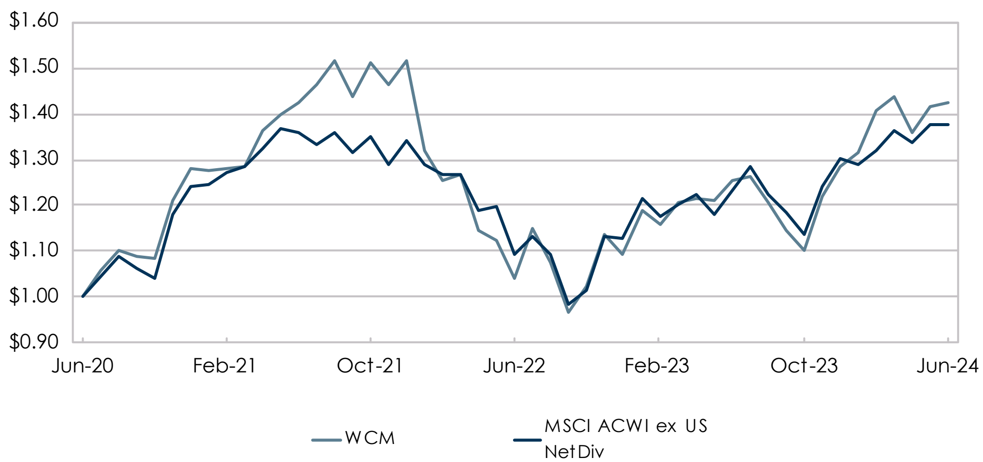
4 Year Portfolio Statistics

	WCM	MSCI ACWI ex US NetDiv
Return (%)	9.22	8.31
Standard Deviation (%)	19.65	16.26
Sharpe Ratio	0.35	0.37

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	78.02
Alpha (%)	0.85
Tracking Error (%)	9.28
Batting Average (%)	56.25
Up Capture (%)	116.07
Down Capture (%)	110.44

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	27
Number of Negative Months	19	21
% of Positive Months	60.42	56.25

Statistics are calculated using monthly return data.

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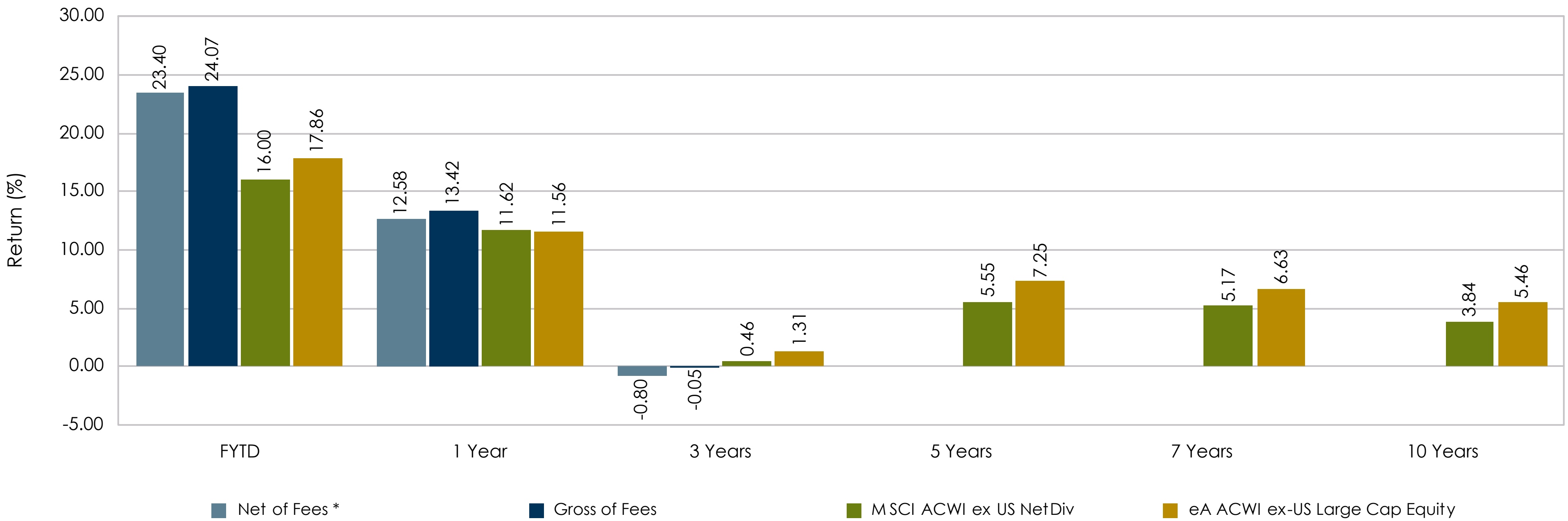
WCM Focused Growth International

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	6	33	68			
5th Percentile	24.13	19.80	6.26	10.55	9.48	8.49
25th Percentile	20.49	14.72	3.66	8.33	7.82	6.30
50th Percentile	17.86	11.56	1.31	7.25	6.63	5.46
75th Percentile	15.20	8.26	-1.12	6.22	5.99	4.64
95th Percentile	10.51	4.39	-4.49	4.48	4.49	3.33
Observations	143	143	138	129	116	95

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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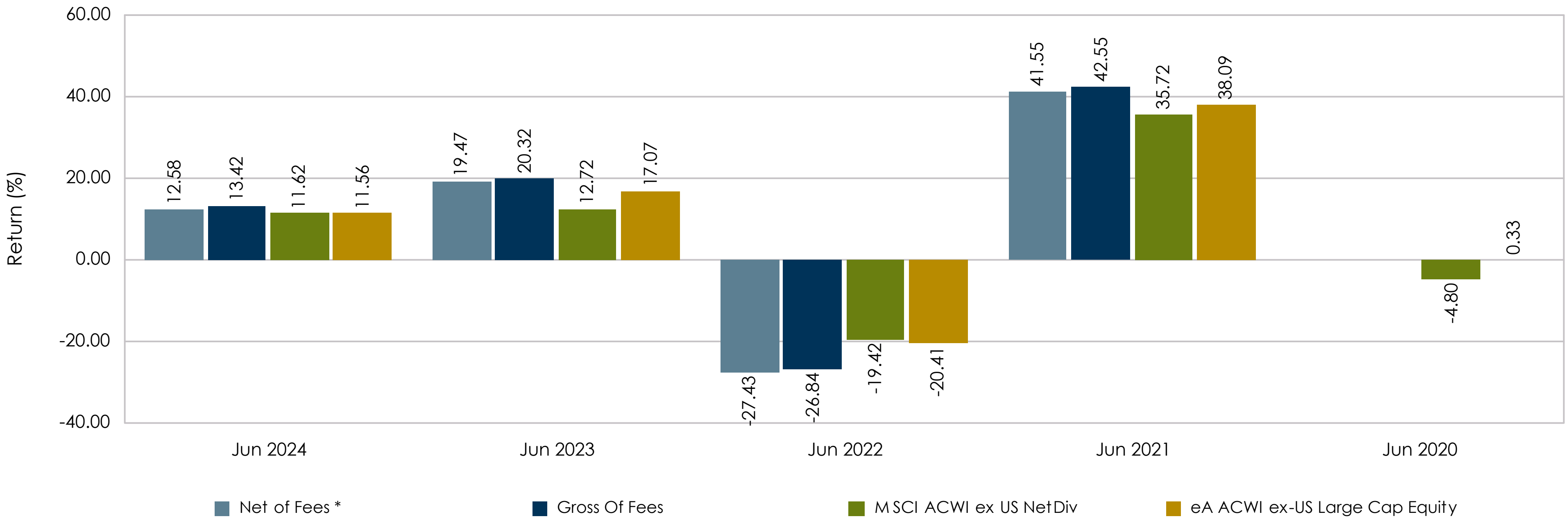
WCM Focused Growth International

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	33	23	81	23	
5th Percentile	19.80	24.66	-10.44	47.67	12.67
25th Percentile	14.72	19.83	-17.12	41.75	5.69
50th Percentile	11.56	17.07	-20.41	38.09	0.33
75th Percentile	8.26	14.09	-24.59	33.68	-6.31
95th Percentile	4.39	10.23	-33.13	27.07	-12.47
Observations	143	153	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.

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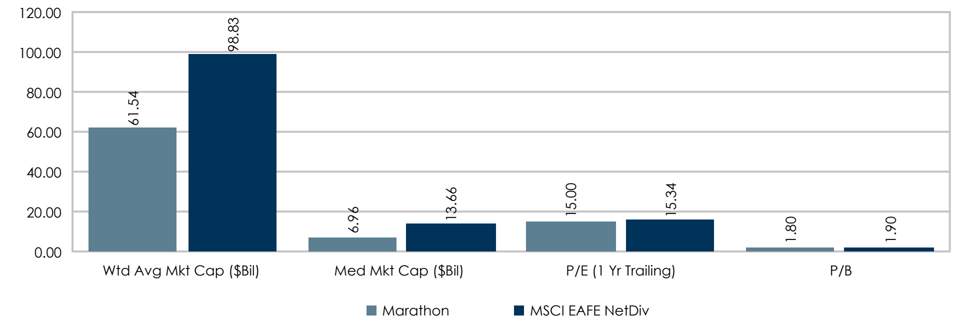
Marathon-London International Fund

For the Periods Ending June 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

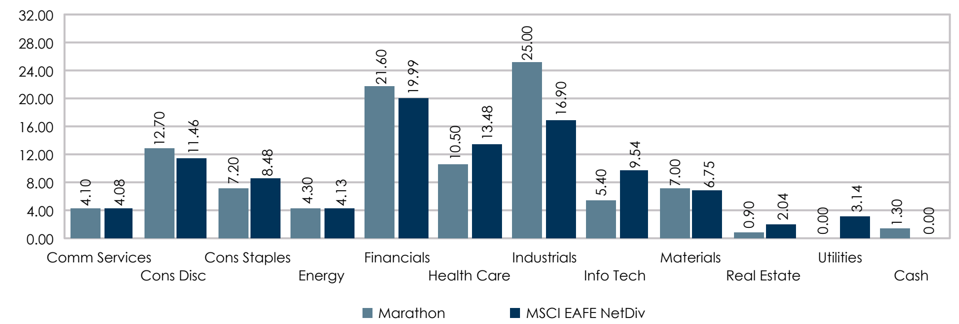
Characteristics



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.

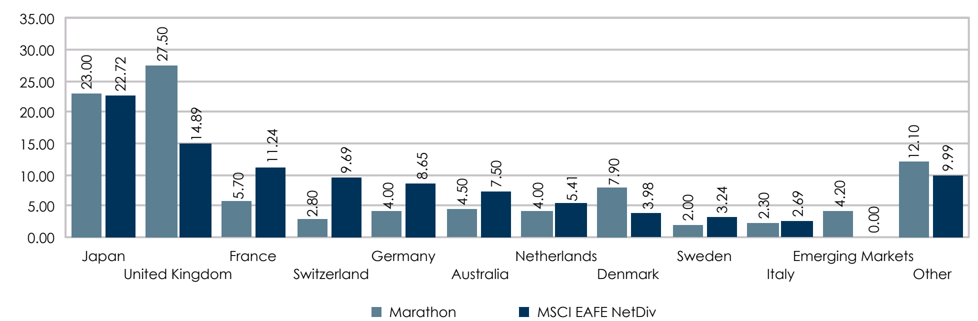
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**79,692**	**87,688**
Net Additions	-15,308	-20,383
Return on Investment	11,245	8,324
Ending Market Value	**75,629**	**75,629**

Country Allocation



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

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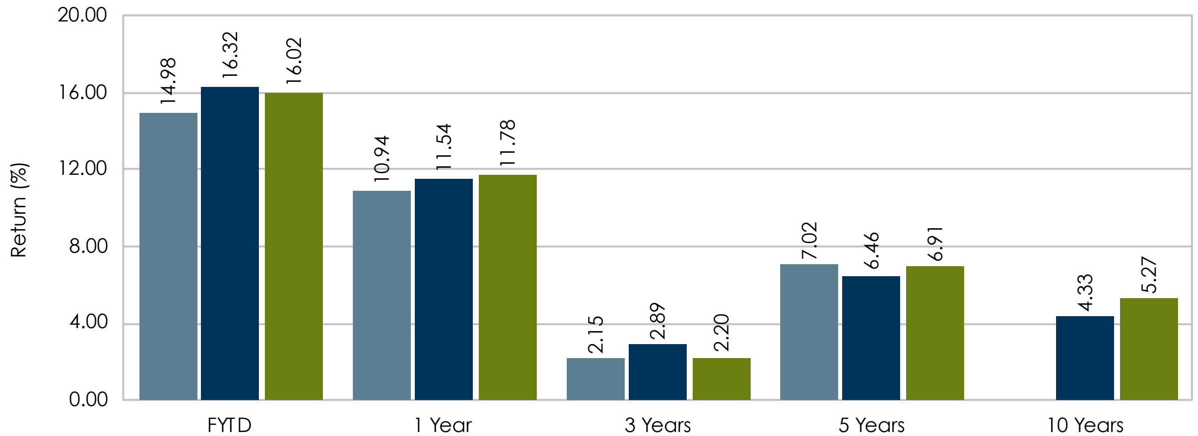
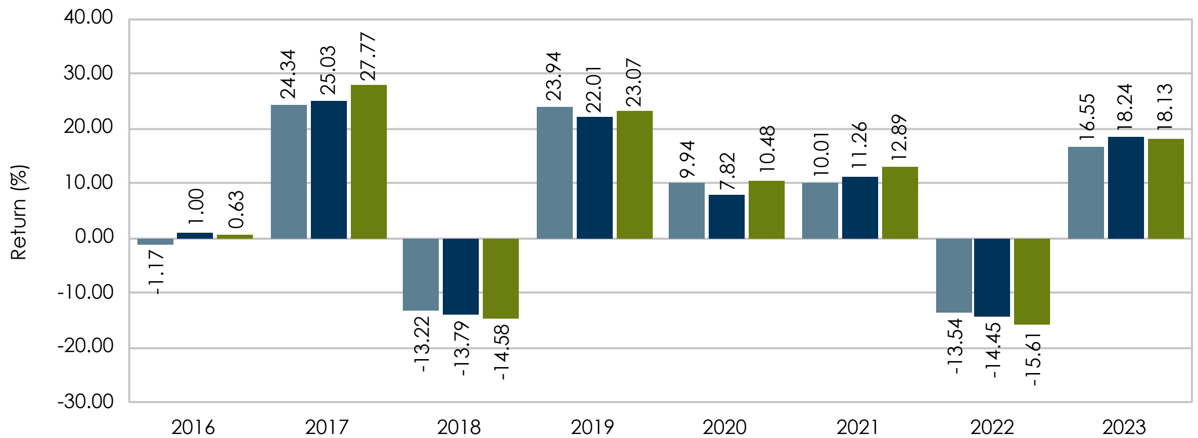
Marathon-London International Fund

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Marathon	14.98	74	--	--
MSCI EAFE NetDiv	16.32		--	--
eA EAFE All Cap Core Equity	16.02		--	--
1 Year				
Marathon	10.94	62	12.13	0.46
MSCI EAFE NetDiv	11.54		12.91	0.48
eA EAFE All Cap Core Equity	11.78		12.73	0.49
3 Years				
Marathon	2.15	53	17.46	-0.05
MSCI EAFE NetDiv	2.89		17.76	-0.01
eA EAFE All Cap Core Equity	2.20		17.48	-0.06
5 Years				
Marathon	7.02	49	20.87	0.23
MSCI EAFE NetDiv	6.46		20.13	0.21
eA EAFE All Cap Core Equity	6.91		20.57	0.22
10 Years				
Marathon	--		--	--
MSCI EAFE NetDiv	4.33		16.32	0.17
eA EAFE All Cap Core Equity	5.27		16.76	0.22

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

Statistics are calculated using quarterly return data.

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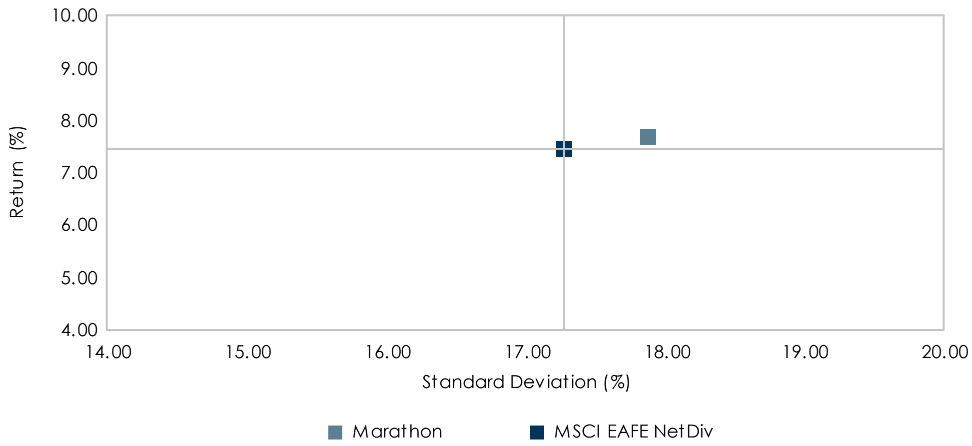
Marathon-London International Fund

For the Periods Ending June 30, 2024

8 Year Risk / Return



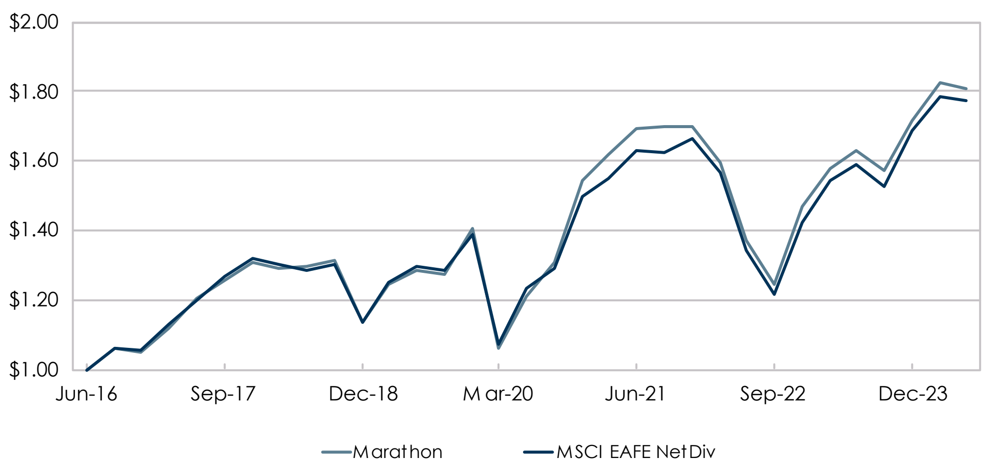
8 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	7.67	7.45
Standard Deviation (%)	17.88	17.27
Sharpe Ratio	0.32	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.37
Alpha (%)	0.02
Tracking Error (%)	2.33
Batting Average (%)	50.00
Up Capture (%)	101.73
Down Capture (%)	100.45

8 Year Growth of a Dollar



8 Year Return Analysis

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

Statistics are calculated using quarterly return data.

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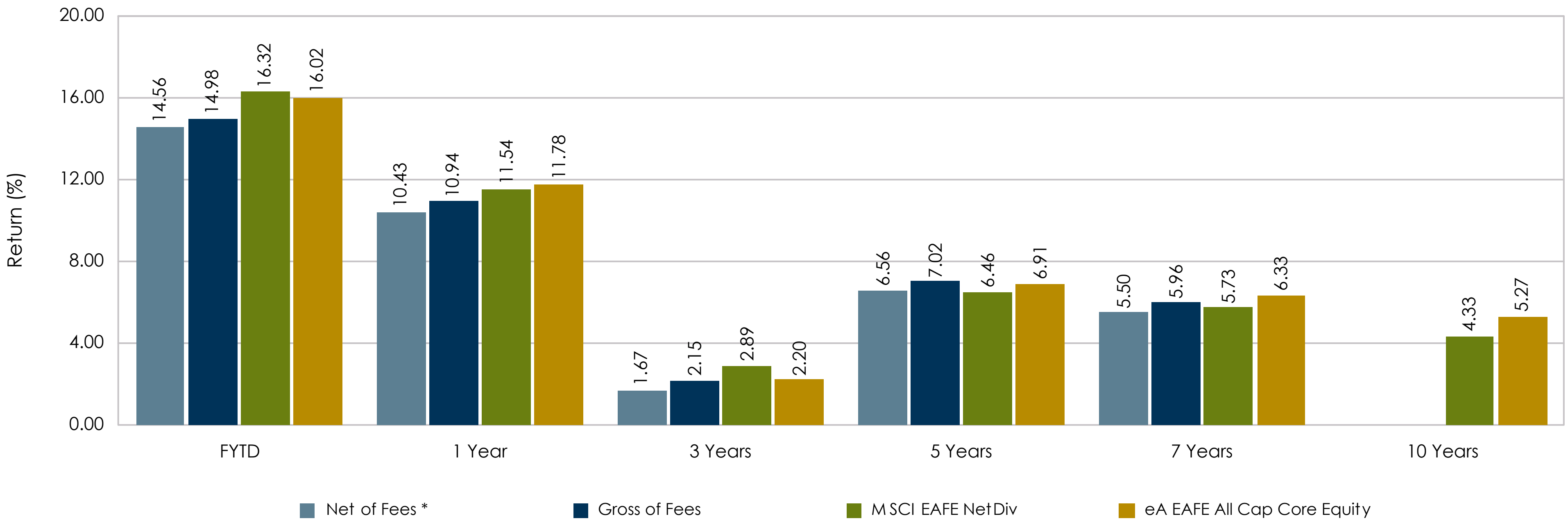
Marathon-London International Fund

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	74	62	53	49	61	
5th Percentile	22.90	18.93	5.65	10.02	9.10	7.69
25th Percentile	18.49	15.42	3.62	7.96	6.79	5.97
50th Percentile	16.02	11.78	2.20	6.91	6.33	5.27
75th Percentile	14.84	8.97	1.21	5.84	5.38	4.81
95th Percentile	11.71	5.60	-2.13	4.74	4.52	3.89
Observations	63	63	61	58	57	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.*

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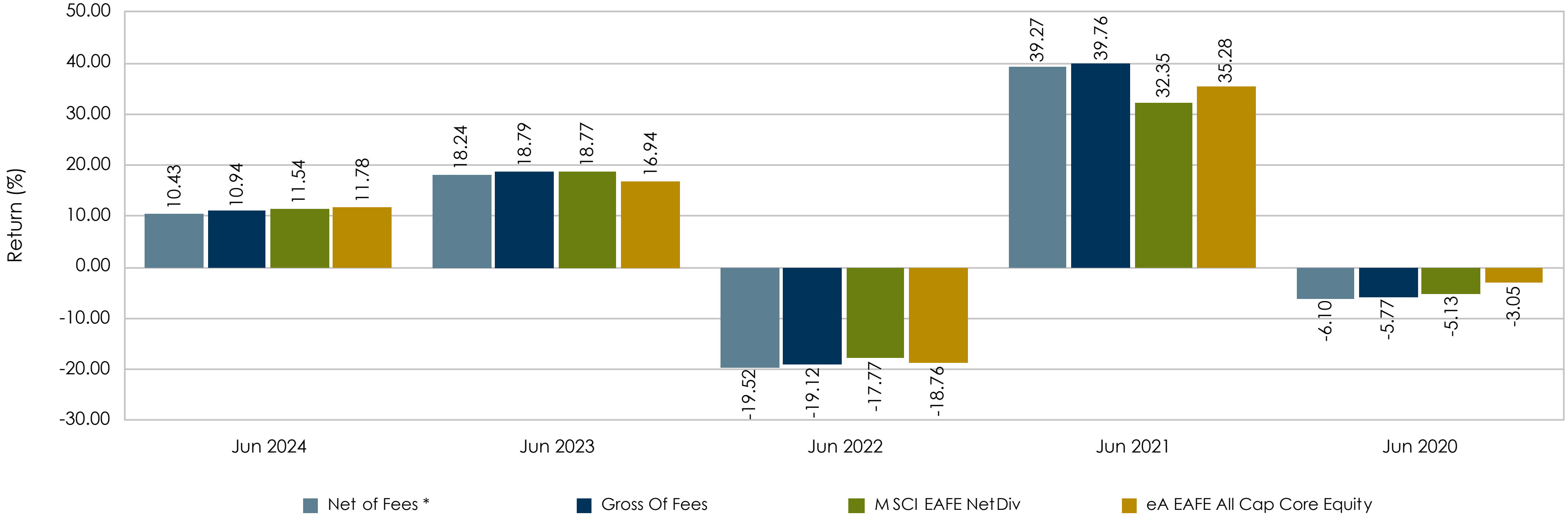
Marathon-London International Fund

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	62	29	54	23	75
5th Percentile	18.93	22.58	-10.71	46.24	8.94
25th Percentile	15.42	19.34	-15.40	38.36	-0.19
50th Percentile	11.78	16.94	-18.76	35.28	-3.05
75th Percentile	8.97	14.07	-21.36	31.46	-5.94
95th Percentile	5.60	8.14	-27.26	26.64	-9.45
Observations	63	67	74	74	76

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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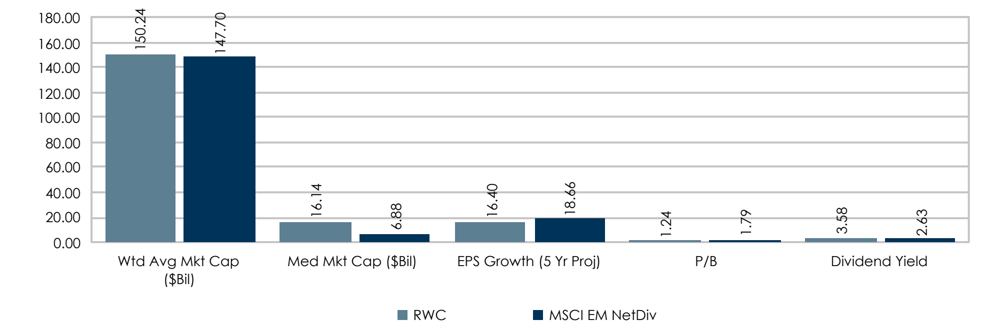
RWC Emerging Markets Equity

For the Periods Ending June 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

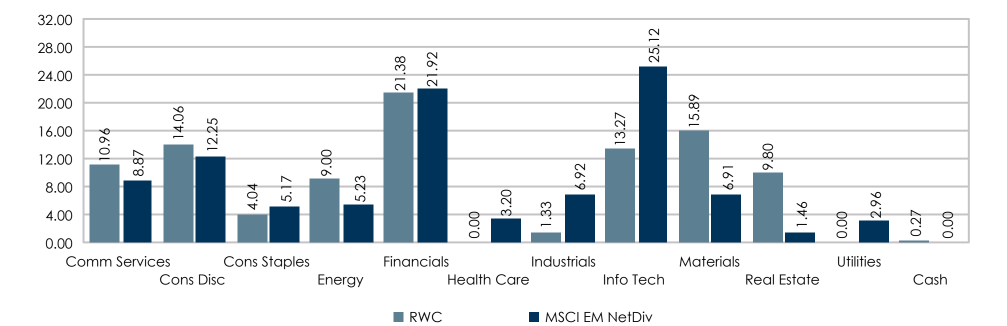
Characteristics



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.

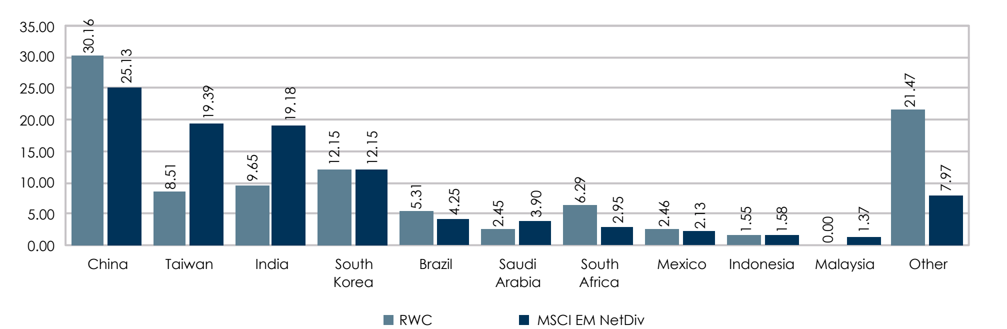
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	36,293	36,293
Return on Investment	1,970	1,970
Ending Market Value	**38,262**	**38,262**

Country Allocation



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

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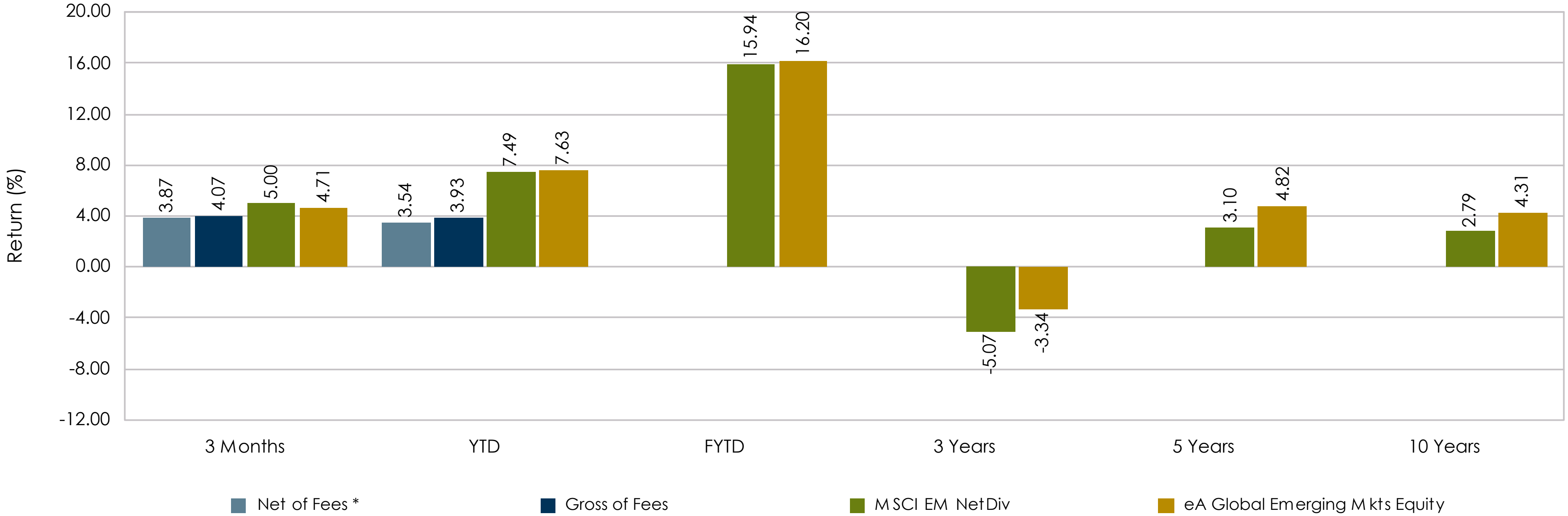
RWC Emerging Markets Equity

For the Periods Ending June 30, 2024



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	60	80				
5th Percentile	7.99	14.72	25.17	6.01	13.03	7.64
25th Percentile	5.81	10.43	19.91	0.95	7.11	5.41
50th Percentile	4.71	7.63	16.20	-3.34	4.82	4.31
75th Percentile	2.70	4.98	13.36	-6.12	3.05	3.28
95th Percentile	-0.66	-0.71	6.18	-9.07	0.97	2.07
Observations	515	515	515	479	430	302

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 June 30, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,818,989	186,825	-6,632,164

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Nov-21**	**80,000,000**	**29,960,353**	**50,861,313**	**821,666**	**30,060,429**	**30,882,095**	**1.03x**
General Atlantic Investment Partners 2021	Nov-21	25,000,000	19,056,022	6,765,644	821,666	**19,026,661**	19,848,327	1.04x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	600,000	9,400,000	-	**468,954**	468,954	0.78x
TrueBridge Secondaries I	Sep-23	10,000,000	3,000,000	7,000,000	-	**3,480,752**	3,480,752	1.16x
Clayton, Dubilier & Rice Fund XII	Feb-24	35,000,000	7,304,331	27,695,669	-	**7,084,062**	7,084,062	0.97x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-6,818,989**	**186,825**	**-6,632,164**
General Atlantic Investment Partners 2021	4/12/2024	Recallable Distribution	-	6,212	
TrueBridge Secondaries I	4/16/2024	Interest Received	-	125,818	
TrueBridge Secondaries I	4/16/2024	Capital Call	-600,000	-	
Clayton, Dubilier & Rice Fund XII	5/02/2024	Capital Call	-3,966,288	-	
General Atlantic Investment Partners 2021	5/16/2024	Capital Call	-2,052,701	-	
General Atlantic Investment Partners 2021	5/16/2024	Recallable Distribution	-	18,003	
TrueBridge Capital Partners Fund VIII	5/22/2024	Capital Call	-200,000	-	
General Atlantic Investment Partners 2021	6/25/2024	Recallable Distribution	-	36,792	

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Fixed Income Managers

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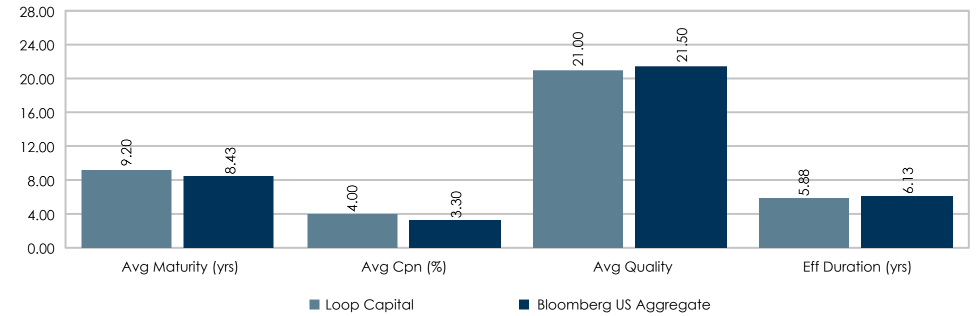
Loop Capital Asset Management

For the Periods Ending June 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

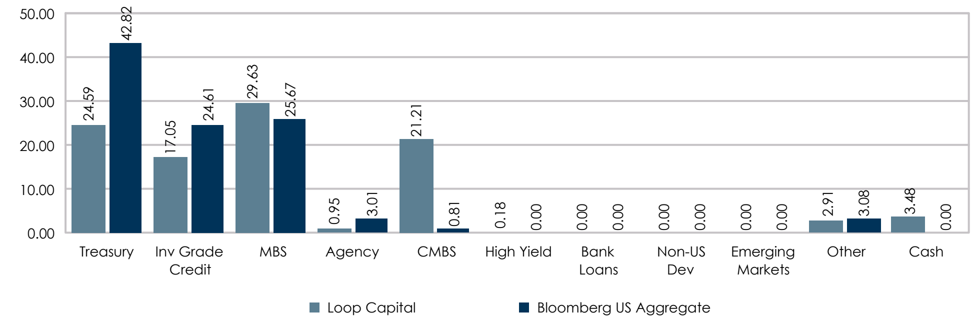
Characteristics



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.

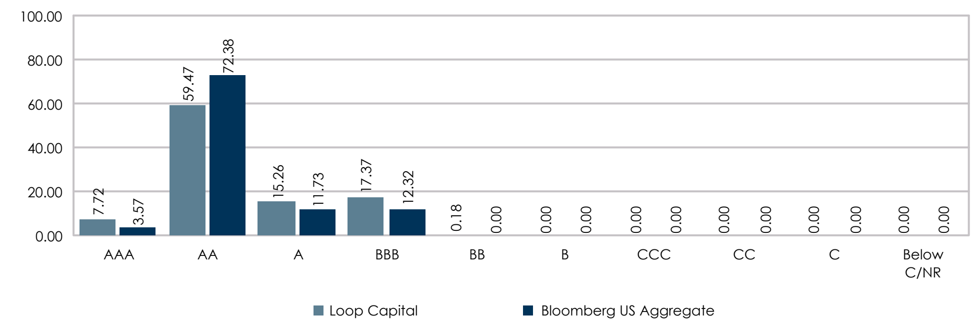
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**50,310**	**52,008**
Net Additions	39,998	39,995
Return on Investment	3,848	2,152
Income	*1,688*	*2,089*
Gain/Loss	*2,159*	*63*
Ending Market Value	**94,155**	**94,155**

Quality Allocation



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

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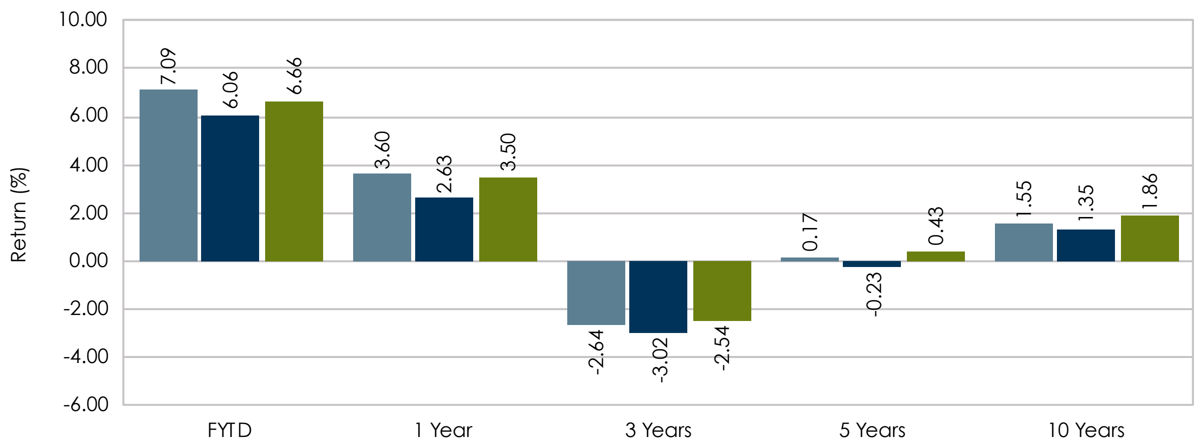
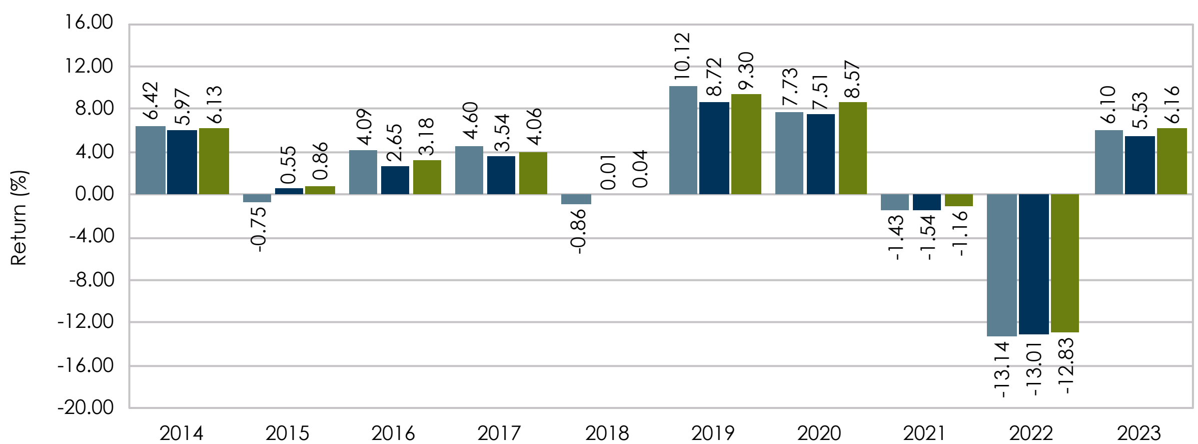
Loop Capital Asset Management

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Loop Capital	7.09	19	--	--
Bloomberg US Aggregate	6.06		--	--
eA US Core Fixed Income	6.66		--	--
1 Year				
Loop Capital	3.60	46	8.85	-0.20
Bloomberg US Aggregate	2.63		8.60	-0.32
eA US Core Fixed Income	3.50		8.42	-0.25
3 Years				
Loop Capital	-2.64	63	7.58	-0.75
Bloomberg US Aggregate	-3.02		7.25	-0.84
eA US Core Fixed Income	-2.54		7.26	-0.79
5 Years				
Loop Capital	0.17	80	6.61	-0.30
Bloomberg US Aggregate	-0.23		6.31	-0.38
eA US Core Fixed Income	0.43		6.44	-0.28
10 Years				
Loop Capital	1.55	90	5.17	0.01
Bloomberg US Aggregate	1.35		5.01	-0.03
eA US Core Fixed Income	1.86		5.08	0.07

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

Statistics are calculated using quarterly return data.

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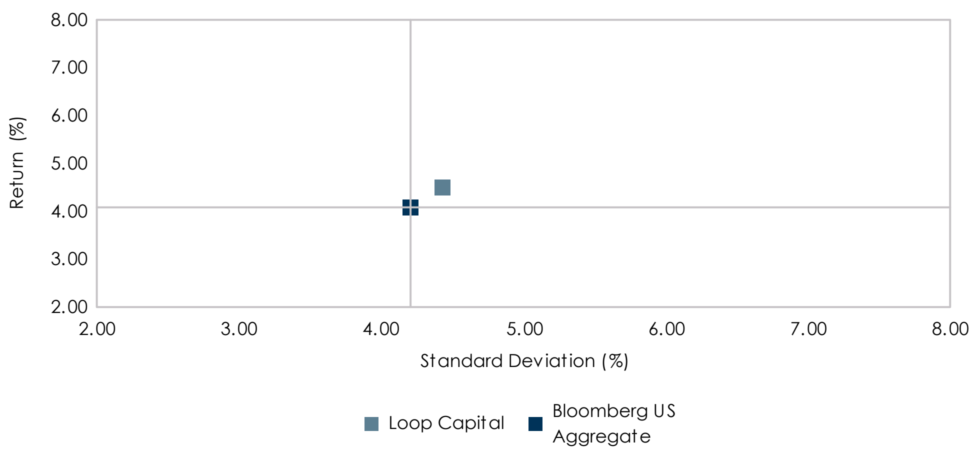
Loop Capital Asset Management

For the Periods Ending June 30, 2024

27 Year Risk / Return



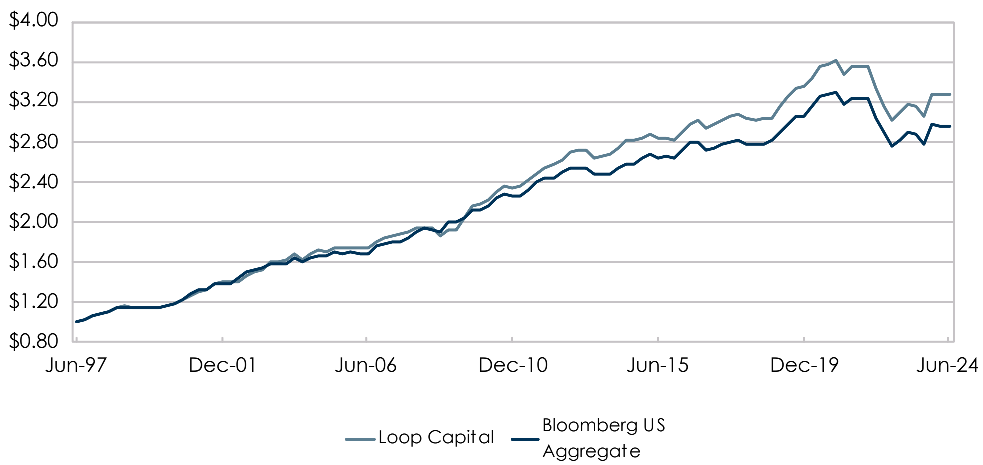
27 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	4.50	4.09
Standard Deviation (%)	4.43	4.20
Sharpe Ratio	0.53	0.46

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	83.24
Alpha (%)	0.14
Tracking Error (%)	1.82
Batting Average (%)	61.11
Up Capture (%)	107.22
Down Capture (%)	99.97

27 Year Growth of a Dollar



27 Year Return Analysis

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

Statistics are calculated using quarterly return data.

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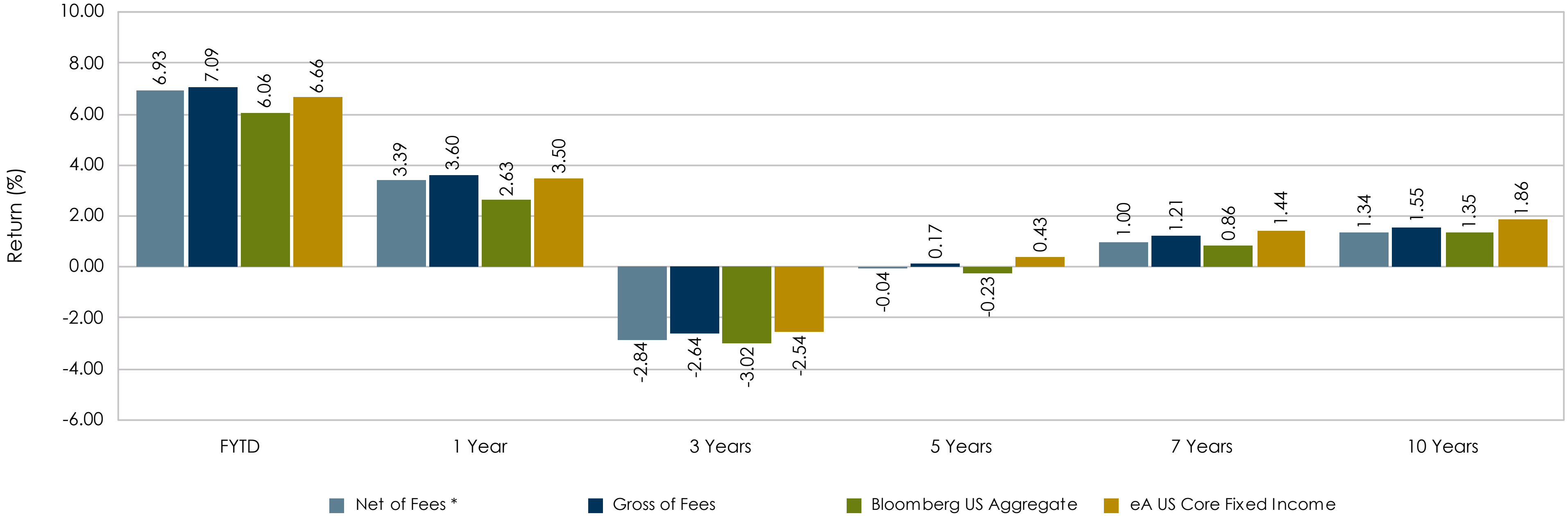
Loop Capital Asset Management

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	19	46	63	80	79	90
5th Percentile	7.72	5.59	-0.81	1.33	2.26	2.41
25th Percentile	6.96	4.08	-2.22	0.72	1.68	2.06
50th Percentile	6.66	3.50	-2.54	0.43	1.44	1.86
75th Percentile	6.30	3.07	-2.79	0.21	1.27	1.70
95th Percentile	5.45	2.42	-3.23	-0.20	0.95	1.44
Observations	229	229	225	215	208	196

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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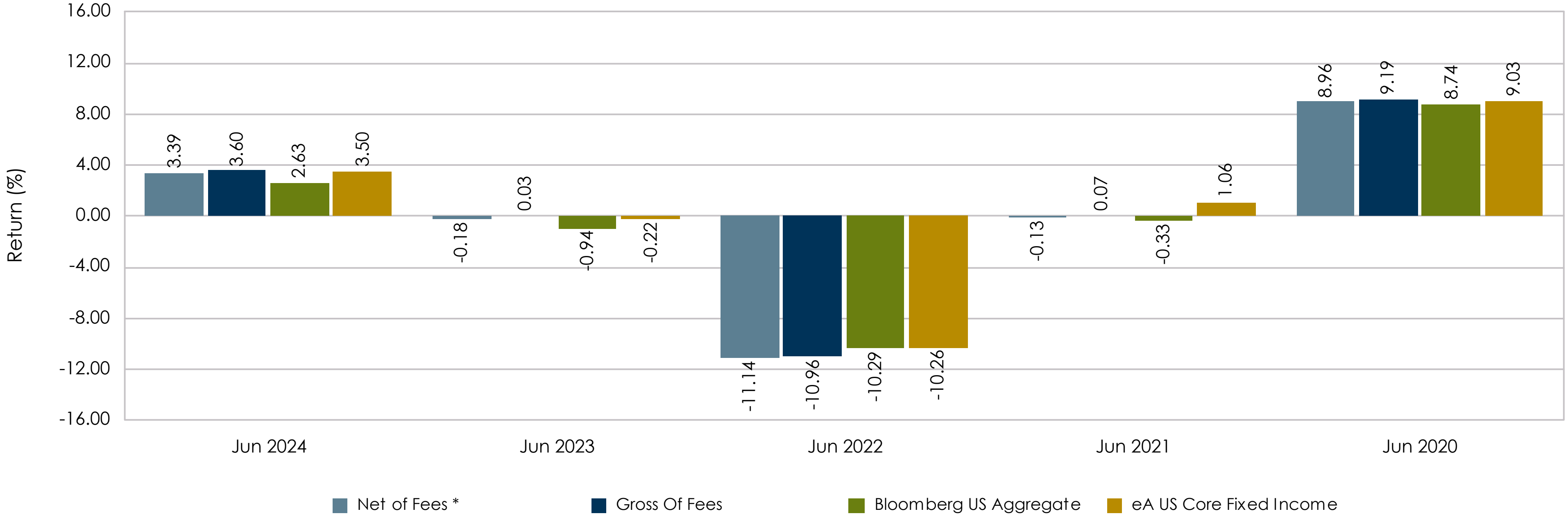
Loop Capital Asset Management

For the One Year Periods Ending June



Ranking	46	35	84	78	45
5th Percentile	5.59	1.32	-7.38	4.45	10.79
25th Percentile	4.08	0.23	-9.84	2.05	9.76
50th Percentile	3.50	-0.22	-10.26	1.06	9.03
75th Percentile	3.07	-0.63	-10.76	0.17	8.18
95th Percentile	2.42	-1.38	-11.62	-1.02	6.44
Observations	229	253	252	251	256

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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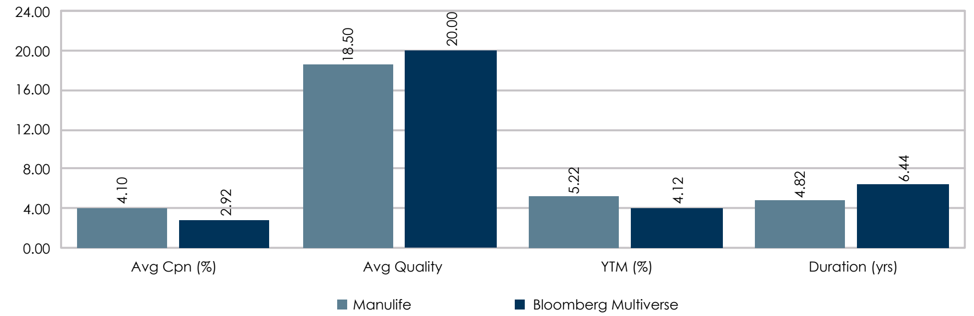
Manulife Strategic Fixed Income

For the Periods Ending June 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

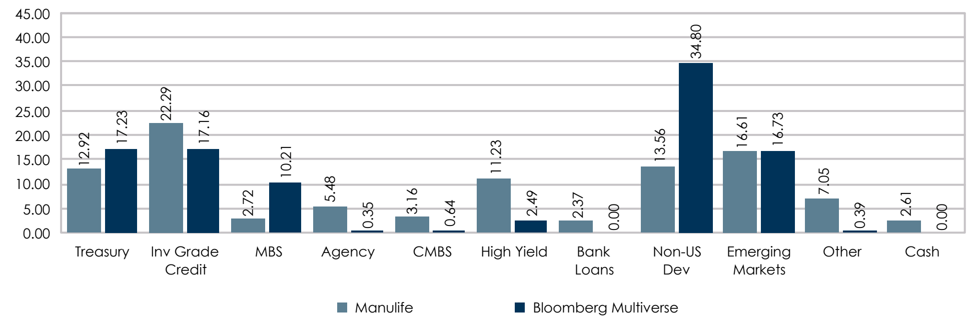
Characteristics



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.

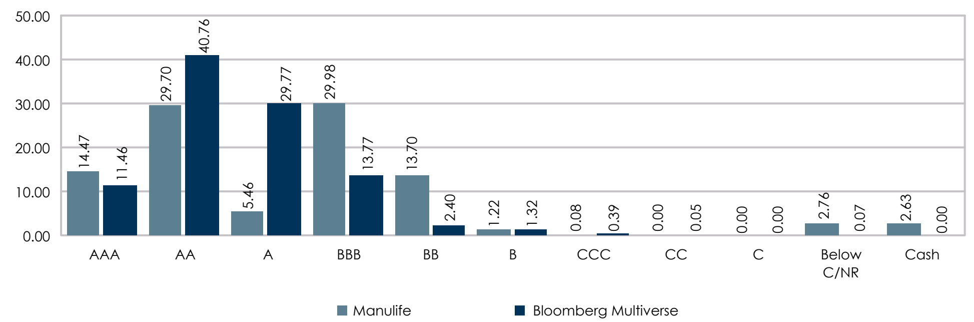
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**49,391**	**50,516**
Net Additions	-125	-166
Return on Investment	3,413	2,329
Ending Market Value	**52,679**	**52,679**

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.

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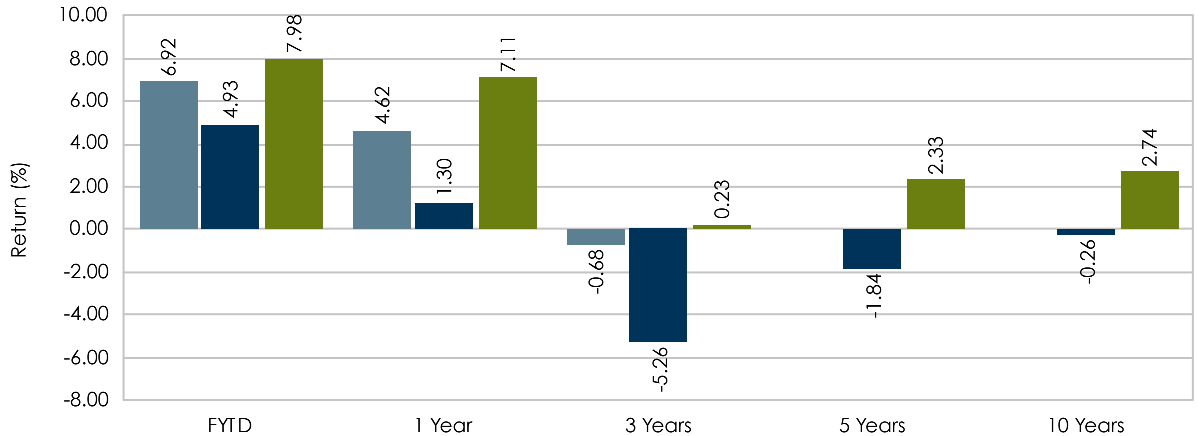
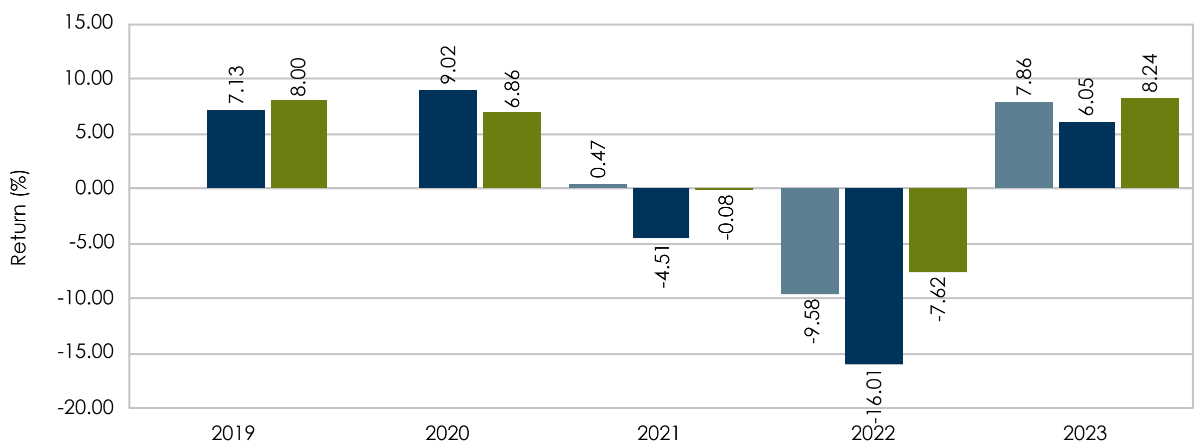
Manulife Strategic Fixed Income

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Manulife	6.92	70	--	--
Bloomberg Multiverse	4.93		--	--
eA Global Unconstrained Fixed Income	7.98		--	--
1 Year				
Manulife	4.62	73	7.42	-0.10
Bloomberg Multiverse	1.30		10.46	-0.39
eA Global Unconstrained Fixed Income	7.11		6.62	0.24
3 Years				
Manulife	-0.68	58	6.98	-0.53
Bloomberg Multiverse	-5.26		9.58	-0.86
eA Global Unconstrained Fixed Income	0.23		6.89	-0.41
5 Years				
Manulife	--		--	--
Bloomberg Multiverse	-1.84		8.26	-0.48
eA Global Unconstrained Fixed Income	2.33		7.77	0.02
10 Years				
Manulife	--		--	--
Bloomberg Multiverse	-0.26		6.99	-0.25
eA Global Unconstrained Fixed Income	2.74		6.30	0.24

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

Statistics are calculated using quarterly return data.

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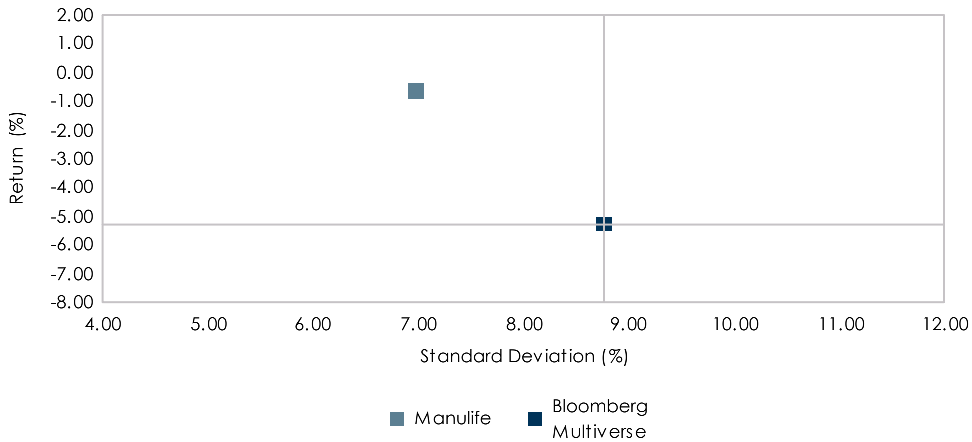
Manulife Strategic Fixed Income

For the Periods Ending June 30, 2024

3 Year Risk / Return



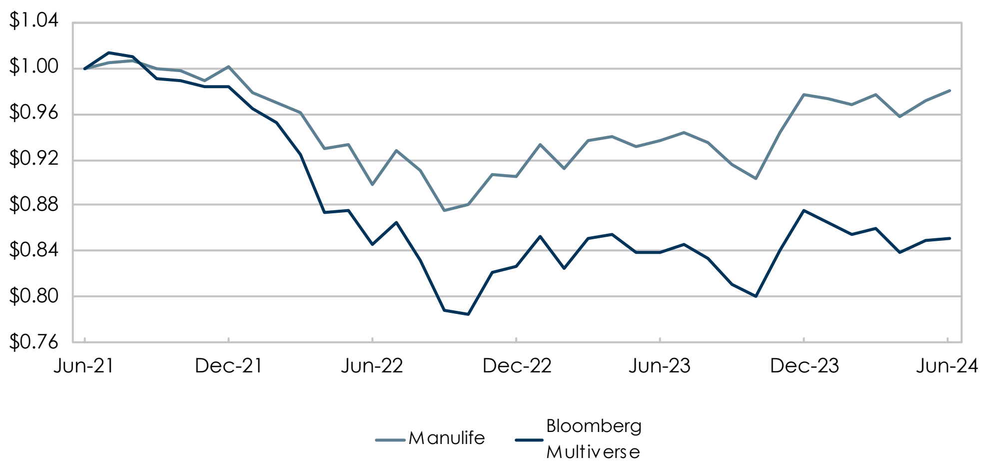
3 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	-0.68	-5.26
Standard Deviation (%)	6.98	8.77
Sharpe Ratio	-0.54	-0.95

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	90.75
Alpha (%)	3.41
Tracking Error (%)	3.00
Batting Average (%)	63.89
Up Capture (%)	90.03
Down Capture (%)	64.79

3 Year Growth of a Dollar



3 Year Return Analysis

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

Statistics are calculated using monthly return data.

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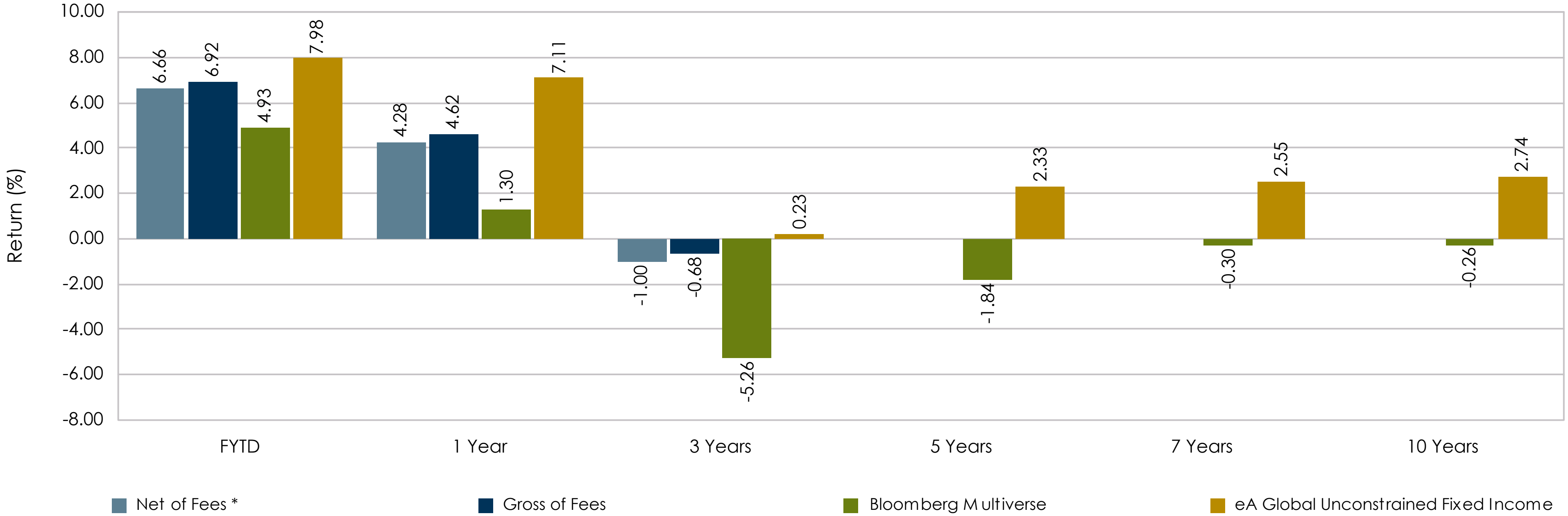
Manulife Strategic Fixed Income

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	70	73	58			
5th Percentile	11.94	11.30	4.79	5.66	4.78	4.98
25th Percentile	9.37	8.76	1.65	3.60	3.53	3.59
50th Percentile	7.98	7.11	0.23	2.33	2.55	2.74
75th Percentile	6.31	4.19	-2.40	1.08	1.54	0.36
95th Percentile	3.71	0.64	-5.03	-0.81	0.20	-0.66
Observations	83	83	83	80	71	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.

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

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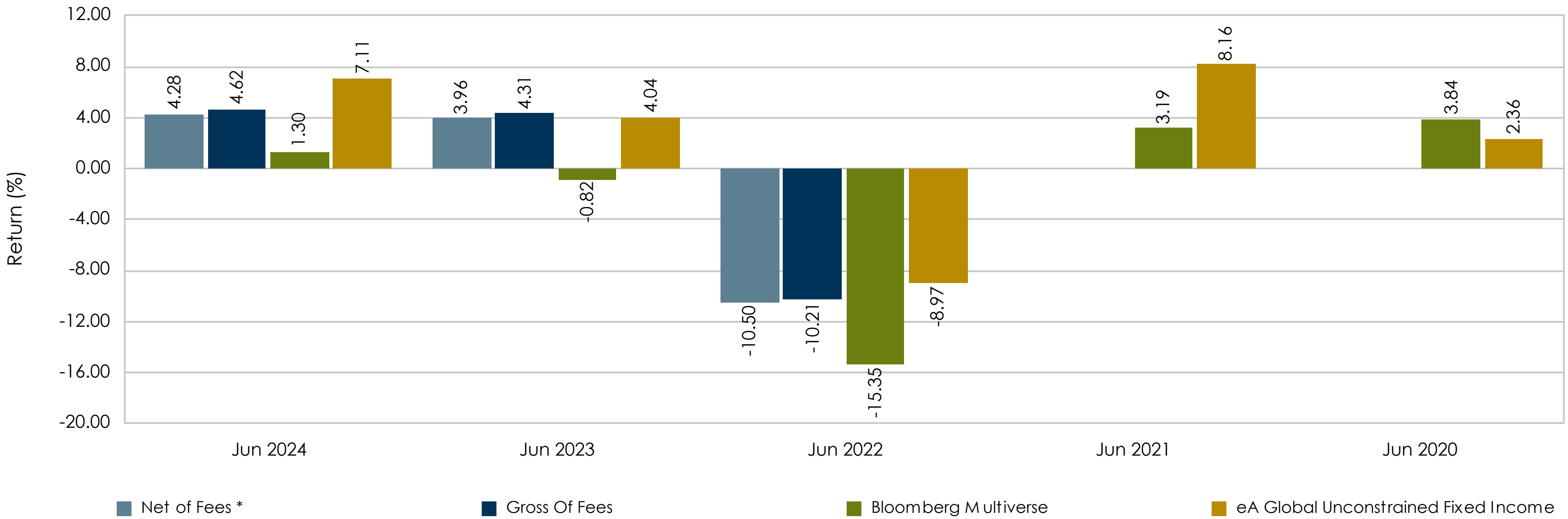
Manulife Strategic Fixed Income

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	73	48	56		
5th Percentile	11.30	10.42	-0.92	18.44	8.14
25th Percentile	8.76	6.70	-5.73	11.70	4.02
50th Percentile	7.11	4.04	-8.97	8.16	2.36
75th Percentile	4.19	2.51	-14.39	5.36	-0.56
95th Percentile	0.64	-1.01	-21.60	1.95	-3.78
Observations	83	101	109	114	126

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.

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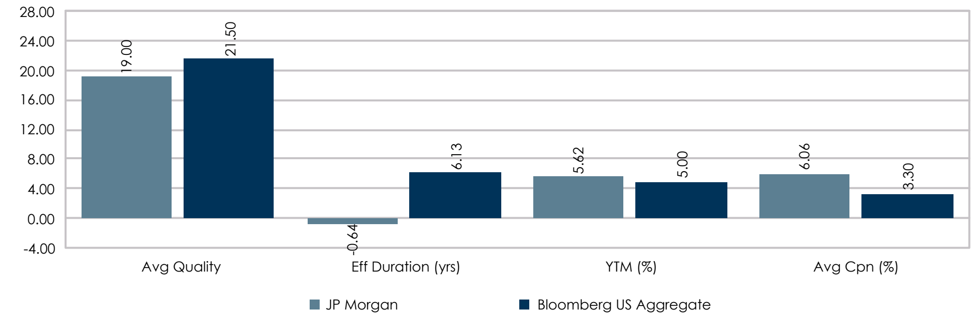
JP Morgan Strategic Income Opportunities

For the Periods Ending June 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

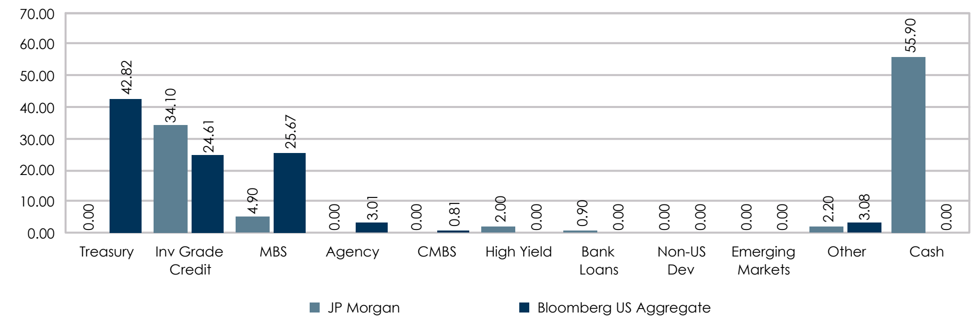
Characteristics



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.

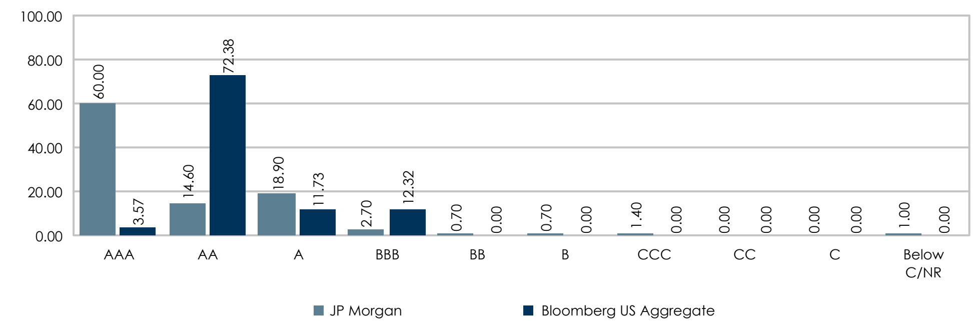
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**54,970**	**54,063**
Net Additions	-224	-296
Return on Investment	2,666	3,646
Ending Market Value	**57,412**	**57,412**

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.

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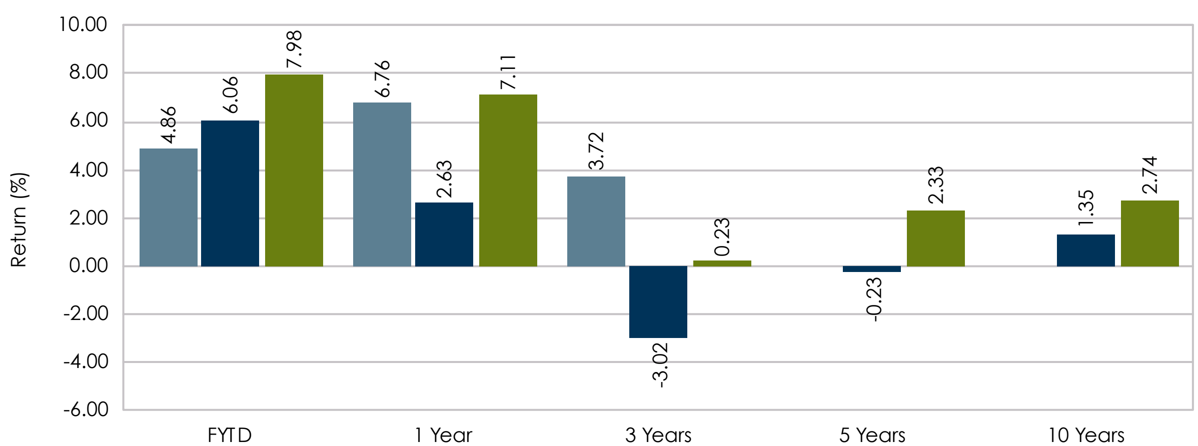
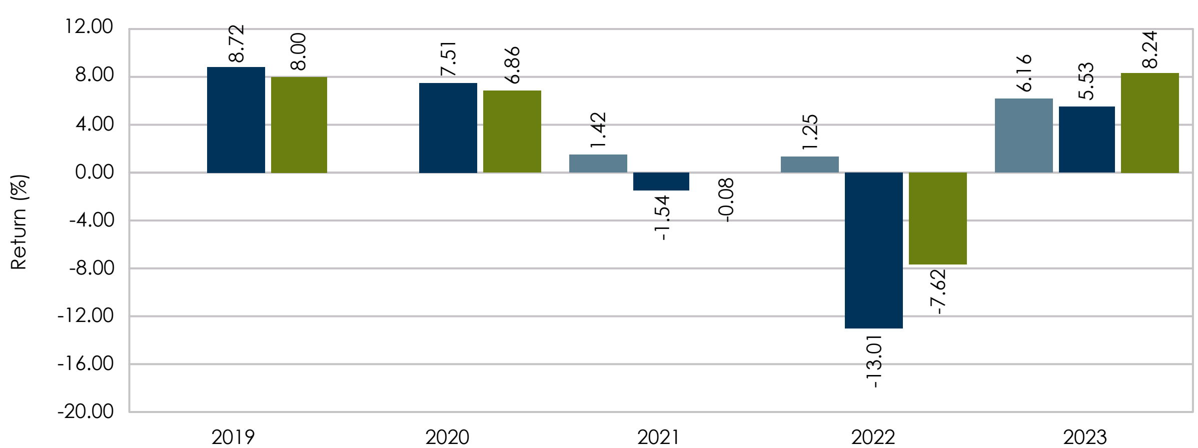
JP Morgan Strategic Income Opportunities

For the Periods Ending June 30, 2024

Performance Returns



Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
JP Morgan	4.86	88	--	--
Bloomberg US Aggregate	6.06		--	--
eA Global Unconstrained Fixed Income	7.98		--	--
1 Year				
JP Morgan	6.76	59	0.32	4.18
Bloomberg US Aggregate	2.63		8.60	-0.32
eA Global Unconstrained Fixed Income	7.11		6.62	0.24
3 Years				
JP Morgan	3.72	12	1.51	0.46
Bloomberg US Aggregate	-3.02		7.25	-0.84
eA Global Unconstrained Fixed Income	0.23		6.89	-0.41
5 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	-0.23		6.31	-0.38
eA Global Unconstrained Fixed Income	2.33		7.77	0.02
10 Years				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.35		5.01	-0.03
eA Global Unconstrained Fixed Income	2.74		6.30	0.24

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

Statistics are calculated using quarterly return data.

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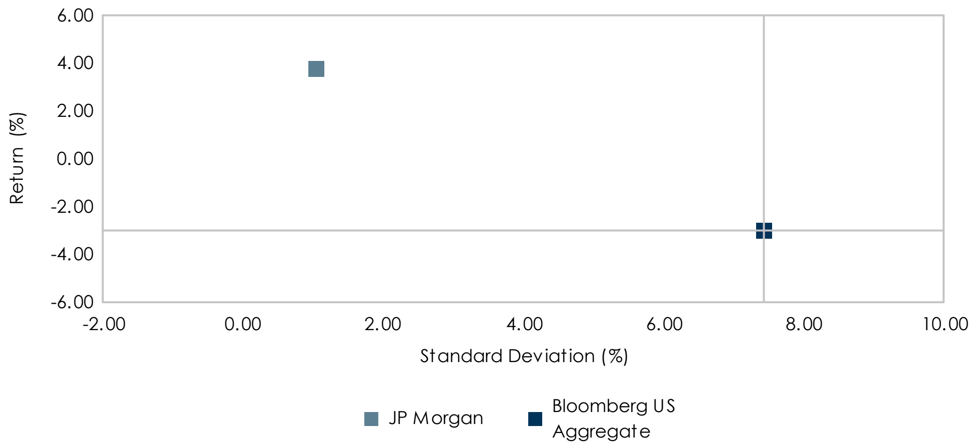
JP Morgan Strategic Income Opportunities

For the Periods Ending June 30, 2024

3 Year Risk / Return



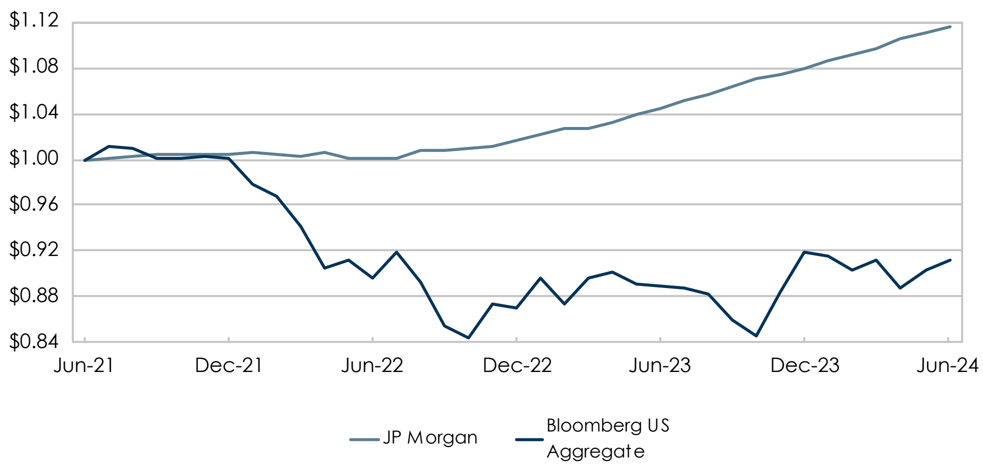
3 Year Portfolio Statistics

	JP Morgan	Bloomberg US Aggregate
Return (%)	3.72	-3.02
Standard Deviation (%)	1.03	7.43
Sharpe Ratio	0.59	-0.83

Benchmark Relative Statistics

Beta	-0.01
R Squared (%)	0.16
Alpha (%)	3.71
Tracking Error (%)	7.54
Batting Average (%)	63.89
Up Capture (%)	11.25
Down Capture (%)	-24.49

3 Year Growth of a Dollar



3 Year Return Analysis

	JP Morgan	Bloomberg US Aggregate
Number of Months	36	36
Highest Monthly Return (%)	0.86	4.53
Lowest Monthly Return (%)	-0.38	-4.32
Number of Positive Months	30	13
Number of Negative Months	6	23
% of Positive Months	83.33	36.11

Statistics are calculated using monthly return data.

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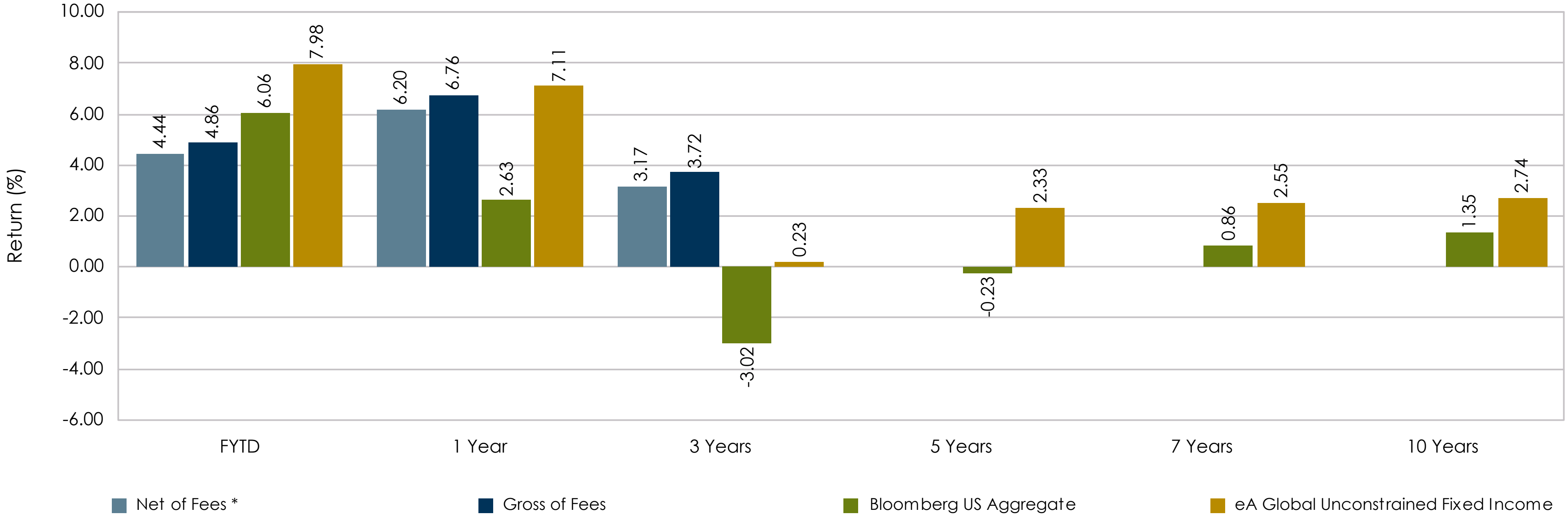
JP Morgan Strategic Income Opportunities

For the Periods Ending June 30, 2024



	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	88	59	12			
5th Percentile	11.94	11.30	4.79	5.66	4.78	4.98
25th Percentile	9.37	8.76	1.65	3.60	3.53	3.59
50th Percentile	7.98	7.11	0.23	2.33	2.55	2.74
75th Percentile	6.31	4.19	-2.40	1.08	1.54	0.36
95th Percentile	3.71	0.64	-5.03	-0.81	0.20	-0.66
Observations	83	83	83	80	71	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.

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

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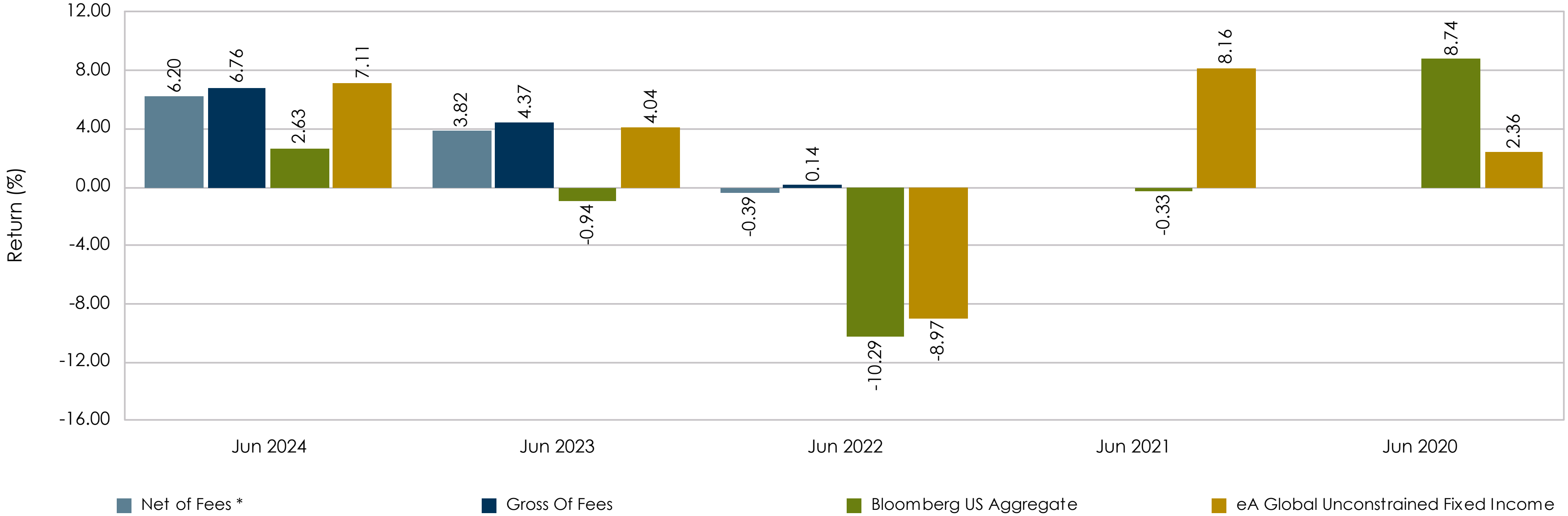
JP Morgan Strategic Income Opportunities

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	59	48	4		
5th Percentile	11.30	10.42	-0.92	18.44	8.14
25th Percentile	8.76	6.70	-5.73	11.70	4.02
50th Percentile	7.11	4.04	-8.97	8.16	2.36
75th Percentile	4.19	2.51	-14.39	5.36	-0.56
95th Percentile	0.64	-1.01	-21.60	1.95	-3.78
Observations	83	101	109	114	126

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.

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Real Estate Managers

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UBS Global Asset Management

For the Periods Ending June 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.

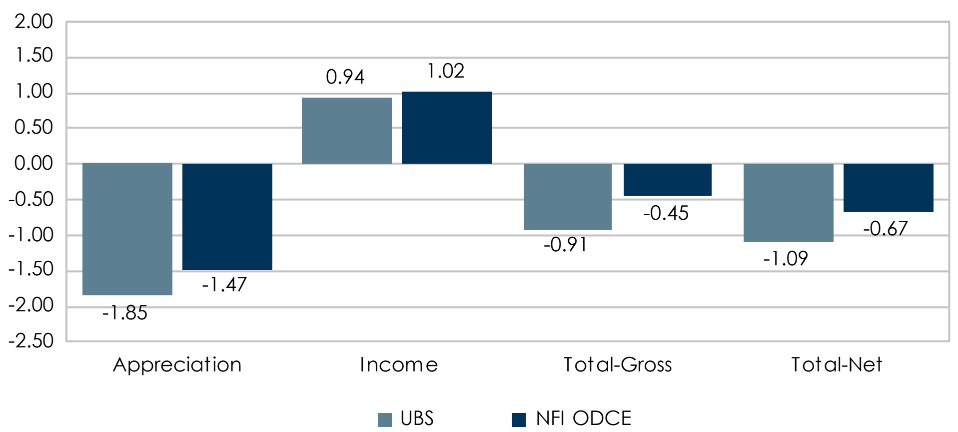
Account Information

Ending Market Value	$41,446,761

Fund Information

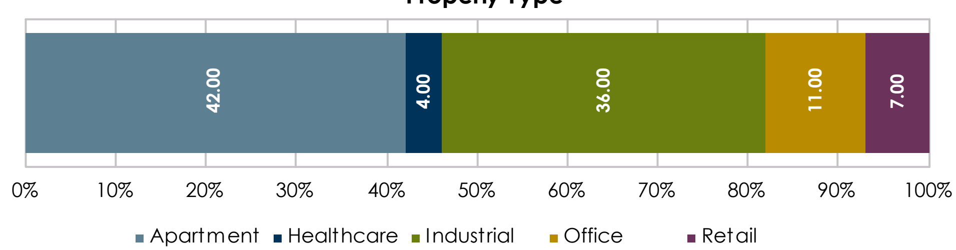
Gross Market Value	$13,500,000,000
Net Market Value	$10,300,000,000
Quarter Income Return (%)	0.94
Year Income Return (%)	3.83
# of Properties	119
# of Participants	432

Current Quarter Returns (%)

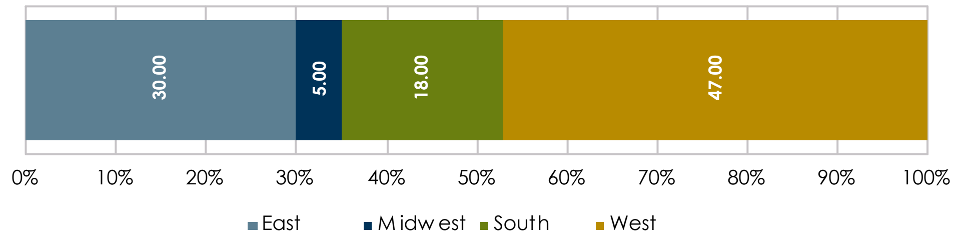


Allocations

Property Type



Geographic Region



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

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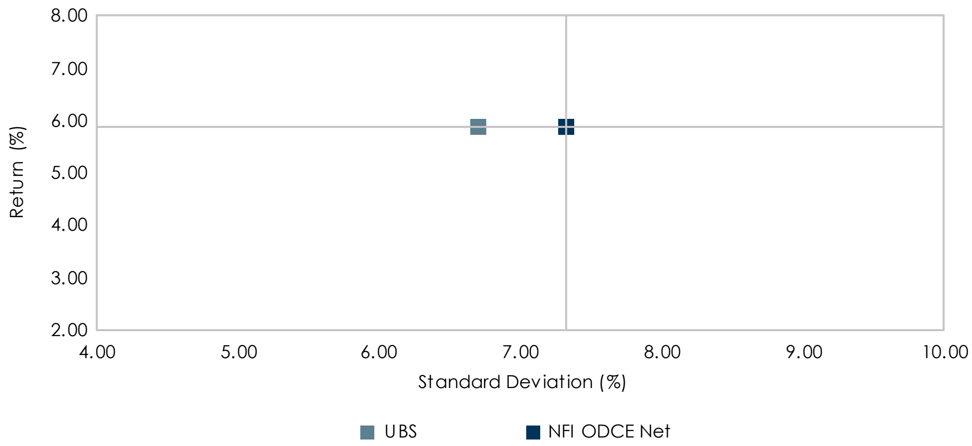
UBS Global Asset Management

For the Periods Ending June 30, 2024

23 Year Risk / Return



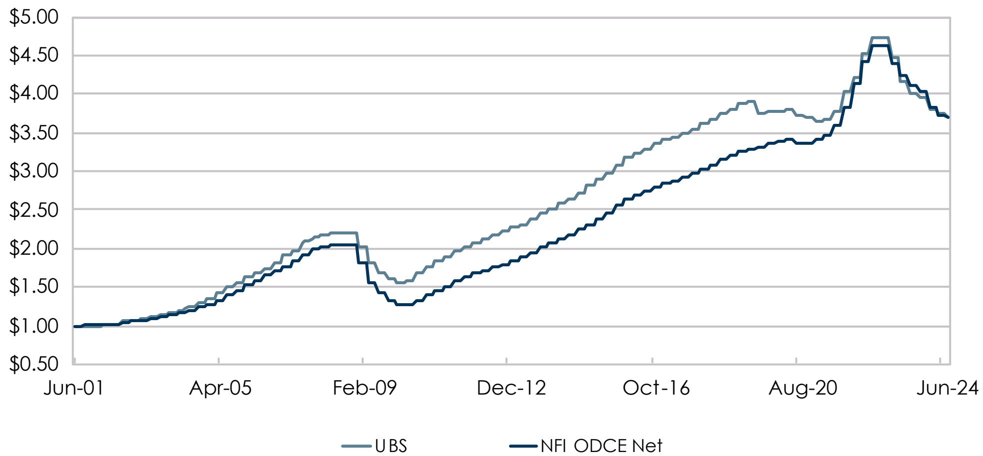
23 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	5.86	5.87
Standard Deviation (%)	6.70	7.32
Sharpe Ratio	0.65	0.60

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	90.19
Alpha (%)	0.74
Tracking Error (%)	2.31
Batting Average (%)	19.20
Up Capture (%)	91.56
Down Capture (%)	87.44

23 Year Growth of a Dollar



23 Year Return Analysis

	UBS	NFI ODCE Net
Number of Months	276	276
Highest Monthly Return (%)	7.39	7.66
Lowest Monthly Return (%)	-10.41	-13.89
Number of Positive Months	255	262
Number of Negative Months	21	14
% of Positive Months	92.39	94.93

Statistics are calculated using monthly return data.

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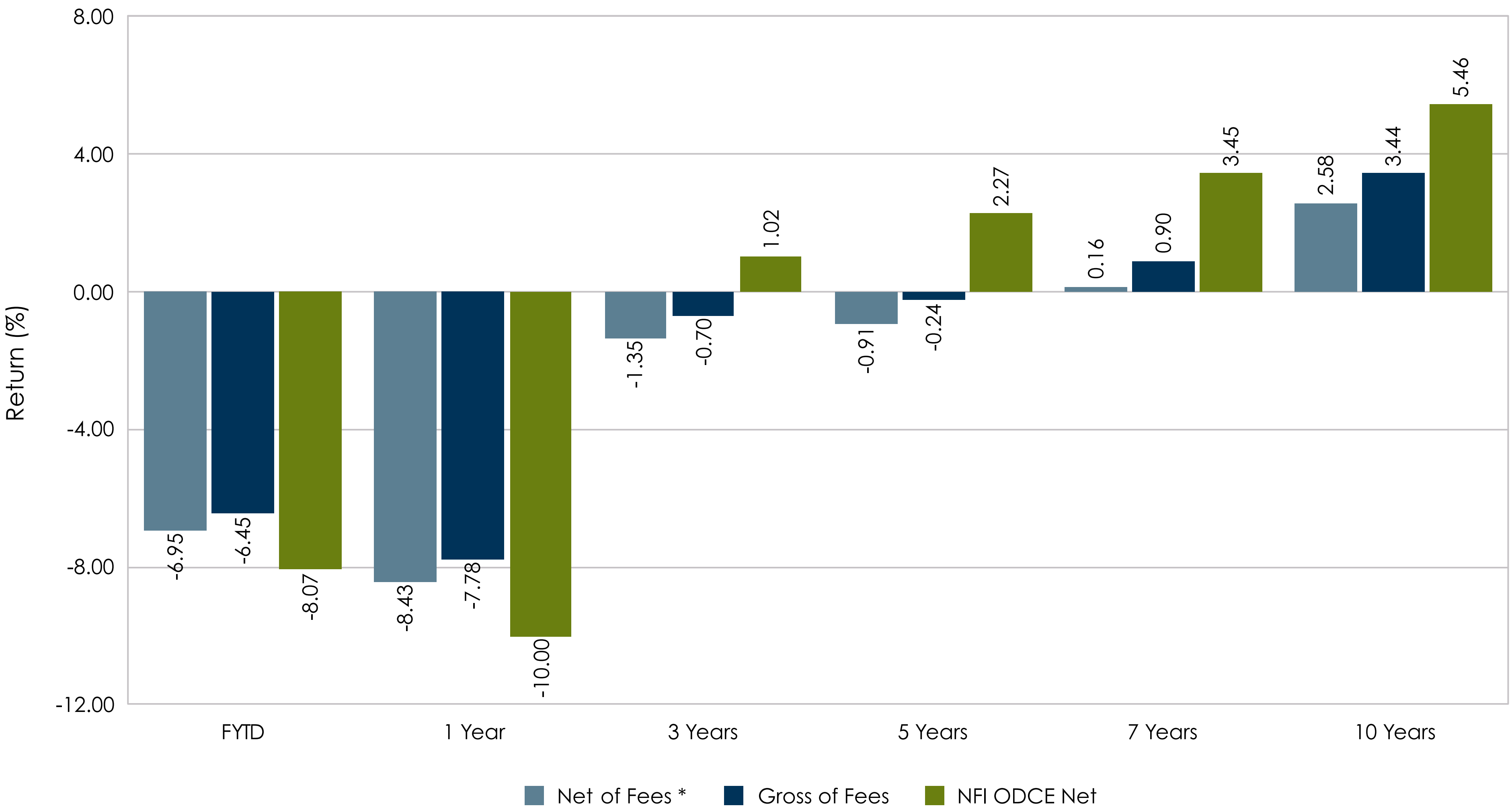
UBS Global Asset Management

For the Periods Ending June 30, 2024



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

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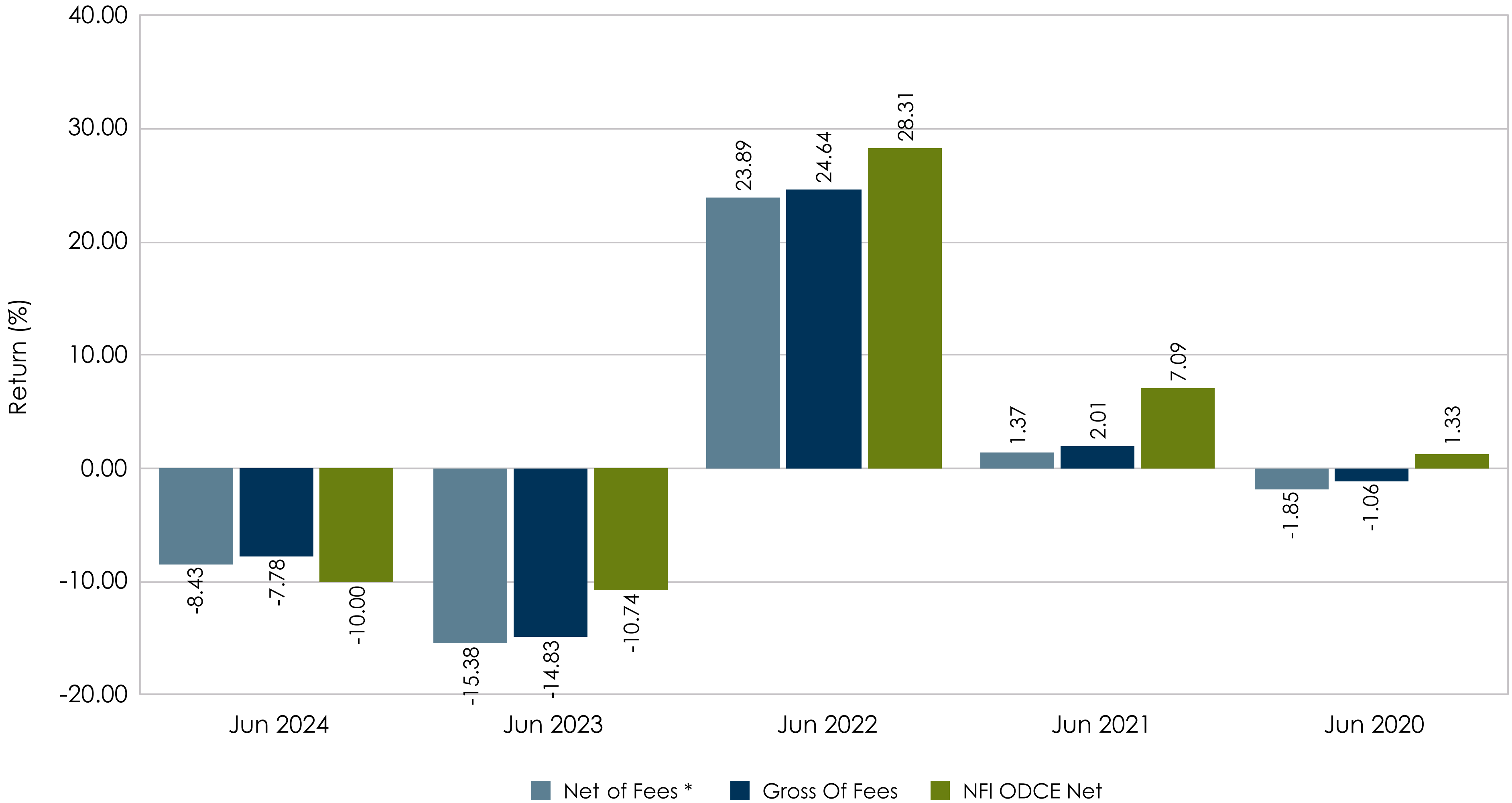
UBS Global Asset Management

For the One Year Periods Ending June



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

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Blackstone Property Partners

For the Periods Ending June 30, 2024

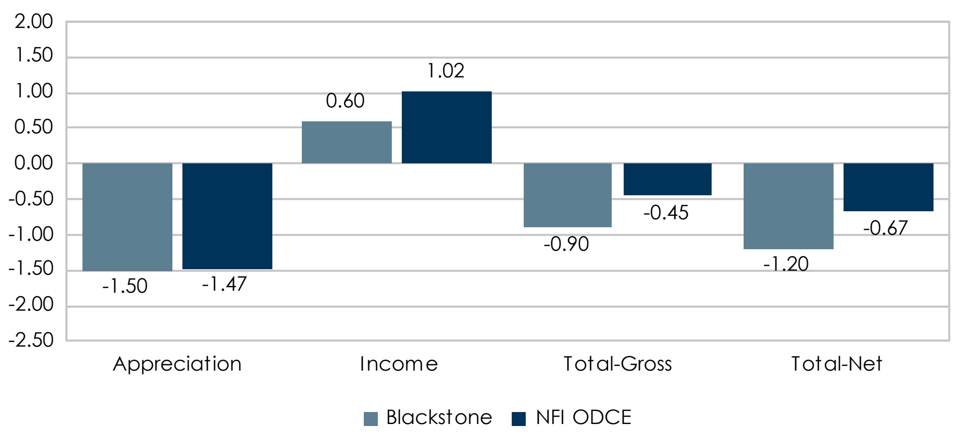
Account Description

- **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.

Current Quarter Returns (%)



Account Information

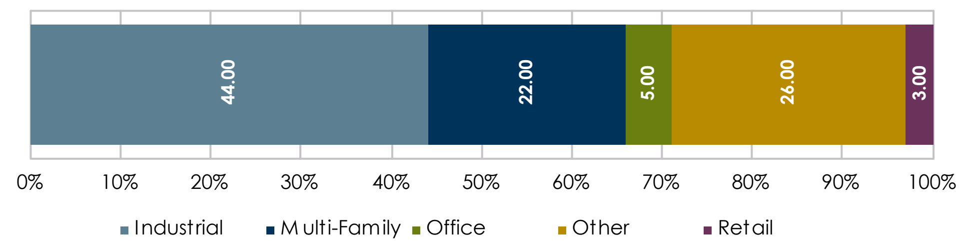
- **Ending Market Value** $48,078,385

Fund Information

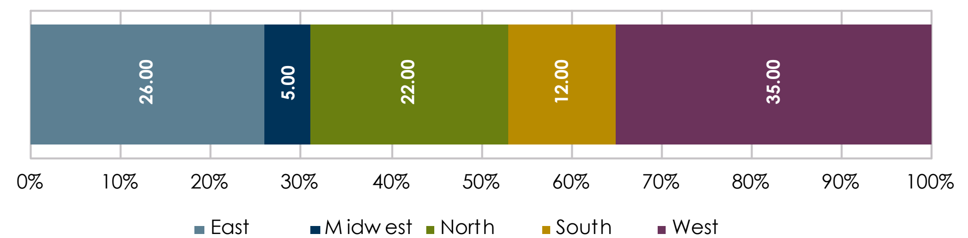
- **Gross Market Value** $29,400,000,000
- **Net Market Value** $13,700,000,000
- **# of Properties** 45

Allocations

Property Type



Geographic Region



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

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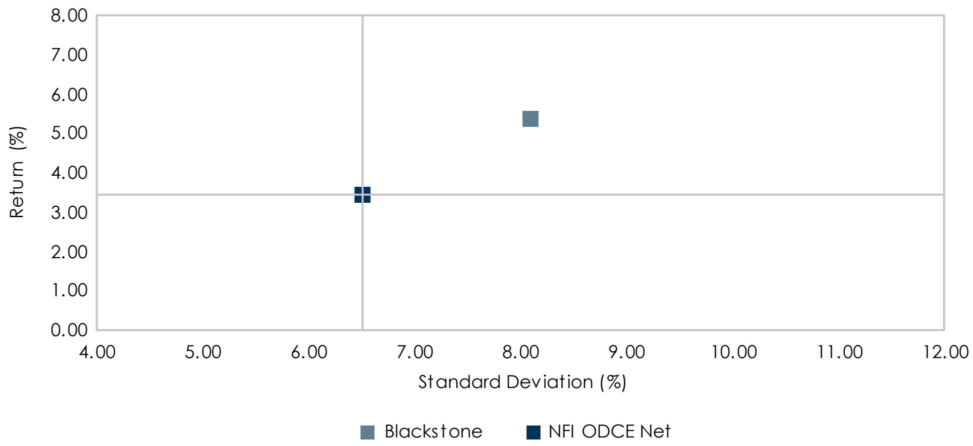
Blackstone Property Partners

For the Periods Ending June 30, 2024

7 Year Risk / Return



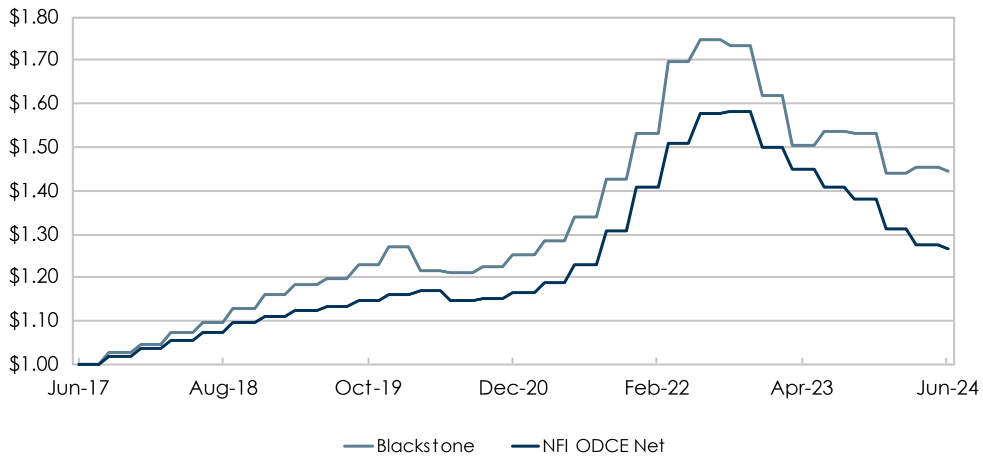
7 Year Portfolio Statistics

	Blackstone	NFI ODCE Net
Return (%)	5.38	3.45
Standard Deviation (%)	8.09	6.51
Sharpe Ratio	0.41	0.22

Benchmark Relative Statistics

Beta	1.08
R Squared (%)	75.70
Alpha (%)	1.69
Tracking Error (%)	4.02
Batting Average (%)	21.43
Up Capture (%)	119.42
Down Capture (%)	80.78

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	76	76
Number of Negative Months	8	8
% of Positive Months	90.48	90.48

Statistics are calculated using monthly return data.

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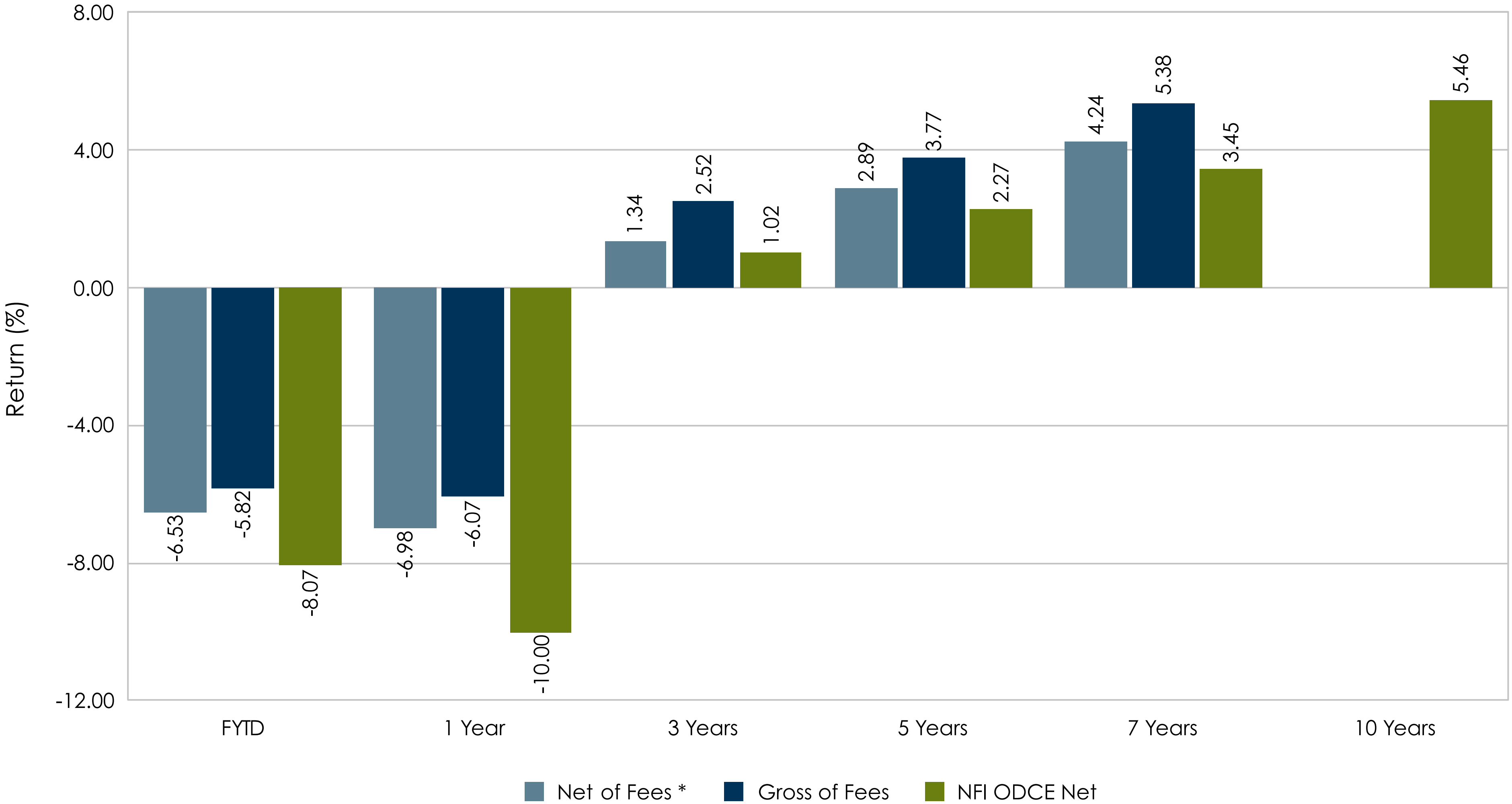
Blackstone Property Partners

For the Periods Ending June 30, 2024



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

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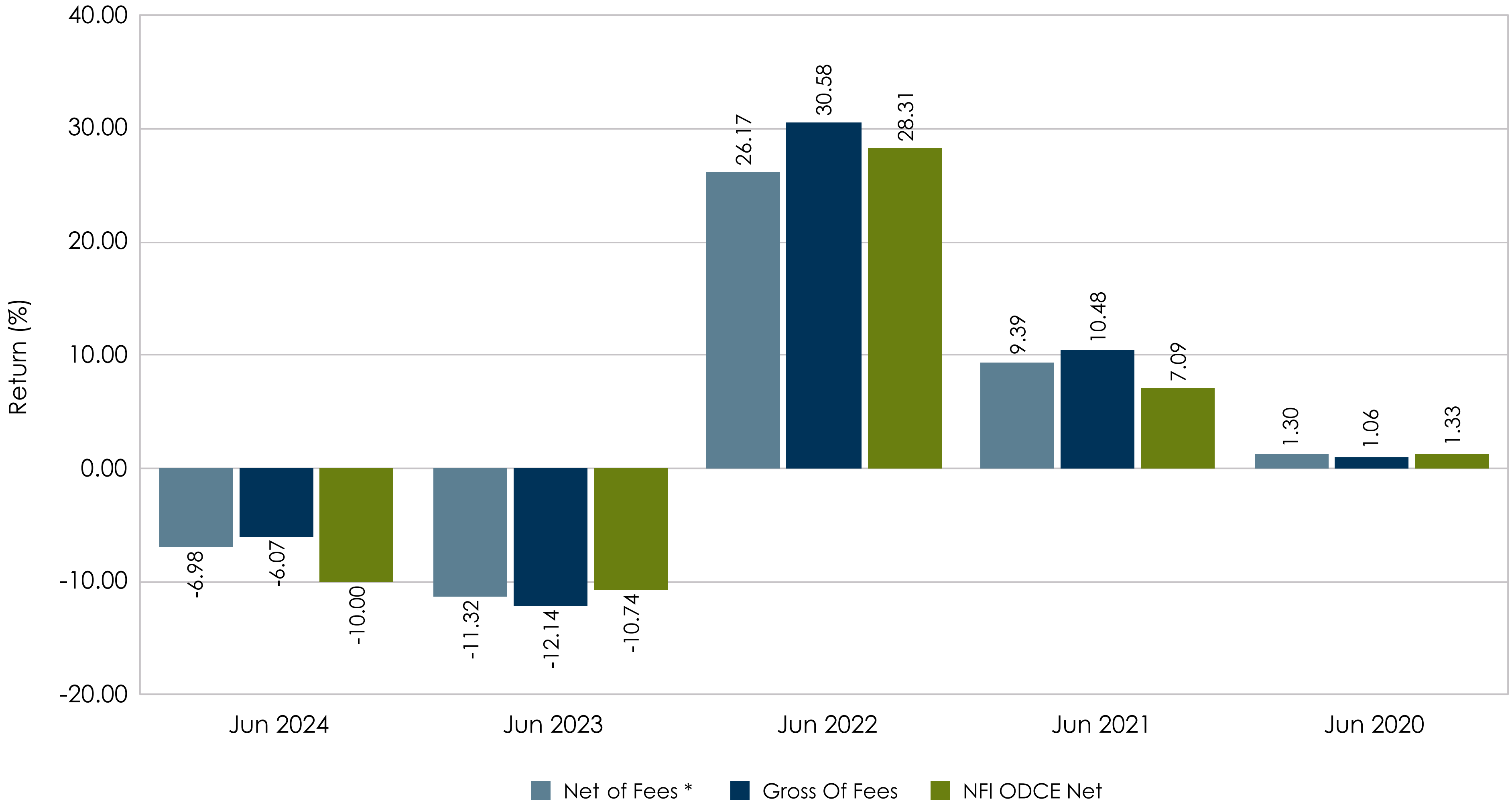
Blackstone Property Partners

For the One Year Periods Ending June



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

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Opportunistic Real Estate

For the Period Ending June 30, 2024

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,914,564	**-**	**-1,914,564**

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Mar-23**	**10,000,000**	**2,557,748**	**7,645,586**	**-**	**2,416,961**	**2,416,961**	**0.94x**	**-20.58**
Blackstone Real Estate Partners X	Mar-23	10,000,000	2,557,748	7,645,586	-	**2,416,961**	2,416,961	0.94x	-20.58

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-1,914,564**	**-**	**-1,914,564**
Blackstone Real Estate Partners X	5/06/2024	Capital Call for Fees - No Commitment	-37,500	-	
Blackstone Real Estate Partners X	6/05/2024	Capital Call	-738,203	-	
Blackstone Real Estate Partners X	6/17/2024	Capital Call	-1,138,860	-	

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Appendix

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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.

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Quality Rating Scale

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

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

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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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