

# City of Tampa General Employees' Retirement Fund

## *Investment Performance Review*

September 30, 2023



2018 2019 2020 2021 2022

***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 of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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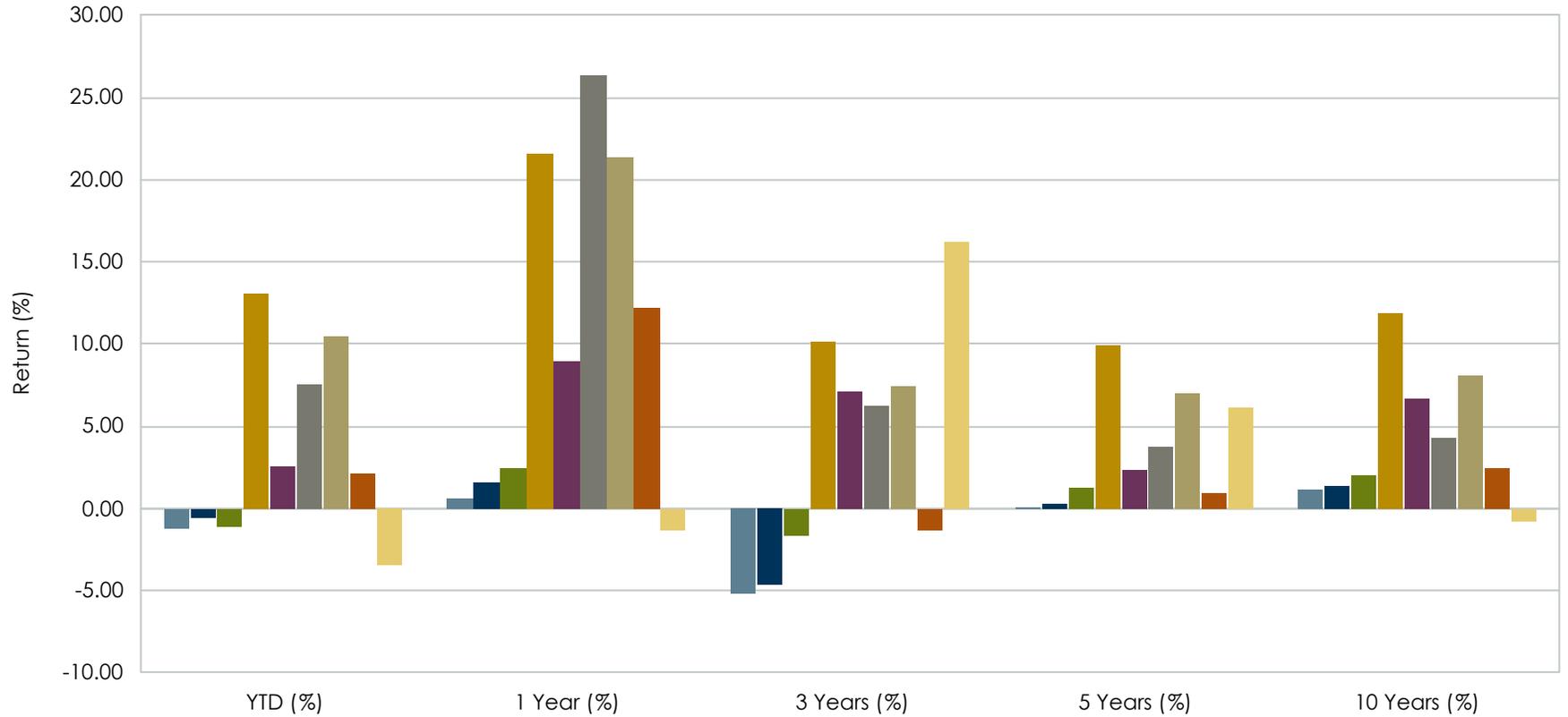
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**Market Overview**

## Market Environment

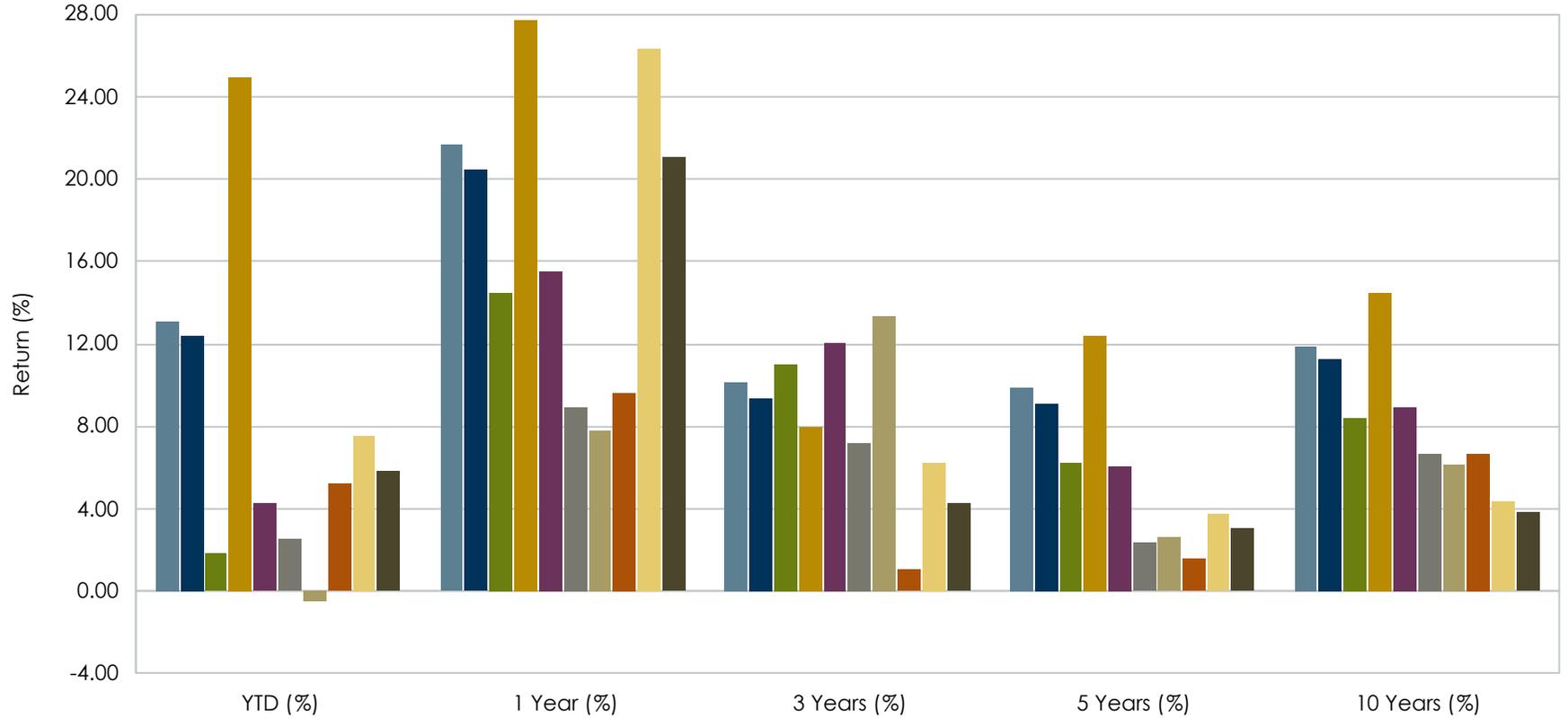
For the Periods Ending September 30, 2023



Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Universal	-0.62	1.61	-4.68	0.34	1.43
Bloomberg 1-15 Yr Municipal	-1.05	2.50	-1.66	1.25	1.98
S&P 500	13.07	21.62	10.15	9.92	11.91
Russell 2000	2.54	8.93	7.16	2.40	6.65
MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI ACWI	10.49	21.41	7.39	6.99	8.11
MSCI Emerging Markets	2.16	12.17	-1.34	0.94	2.45
Bloomberg Commodity	-3.44	-1.30	16.23	6.13	-0.75

## Equity Index Returns

For the Periods Ending September 30, 2023

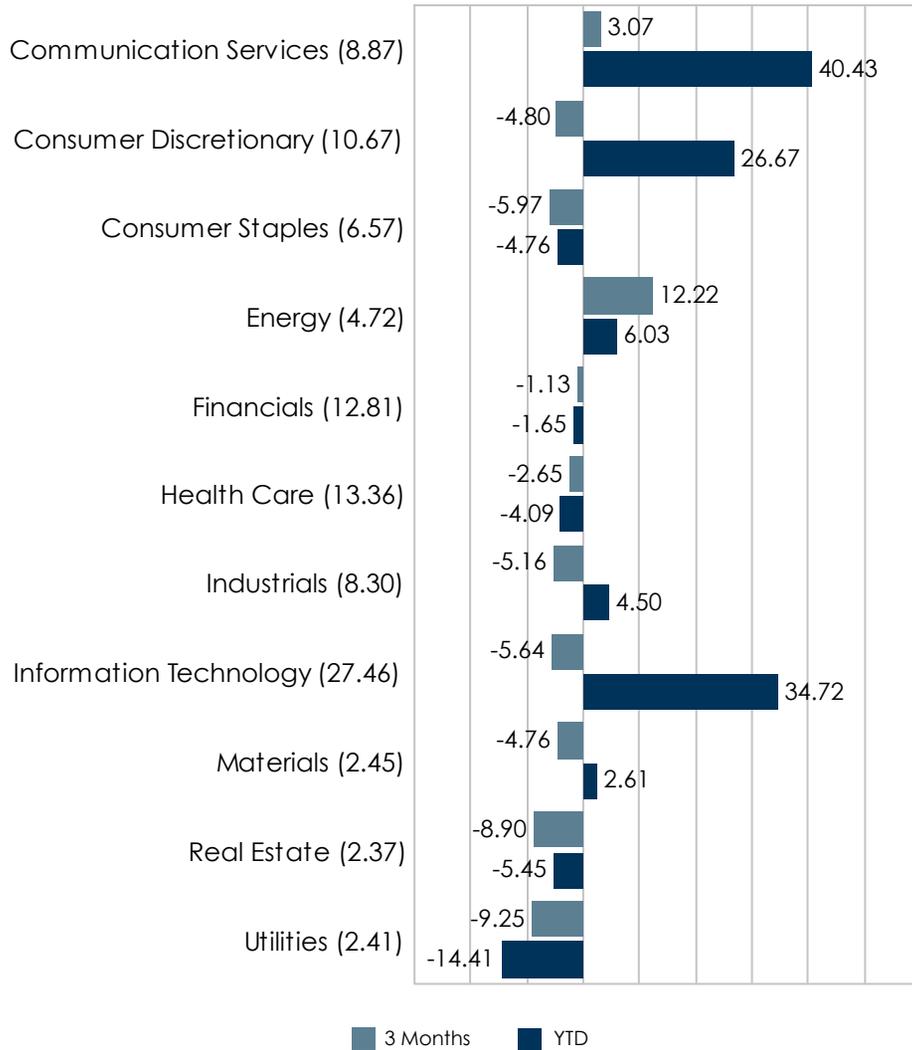


S&P 500	13.07	21.62	10.15	9.92	11.91
Russell 3000	12.39	20.46	9.38	9.14	11.28
Russell 1000 Value	1.79	14.44	11.05	6.23	8.45
Russell 1000 Growth	24.98	27.72	7.97	12.42	14.48
S&P Mid Cap 400	4.27	15.51	12.05	6.06	8.94
Russell 2000	2.54	8.93	7.16	2.40	6.65
Russell 2000 Value	-0.53	7.84	13.32	2.59	6.19
Russell 2000 Growth	5.24	9.59	1.09	1.55	6.72
MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI ACWI ex US	5.82	21.02	4.24	3.07	3.83

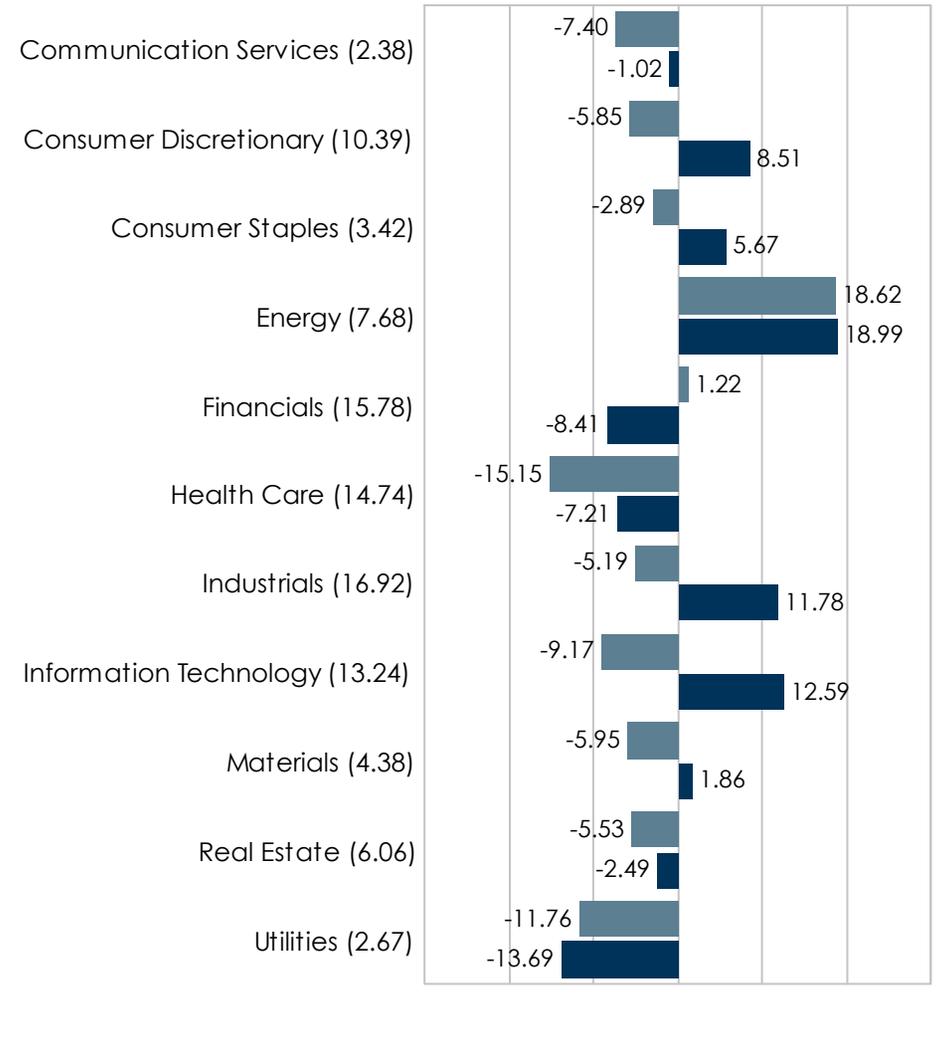
## US Markets - Performance Breakdown

For the Periods Ending September 30, 2023

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



### Russell 2000 - Sector Returns (%)



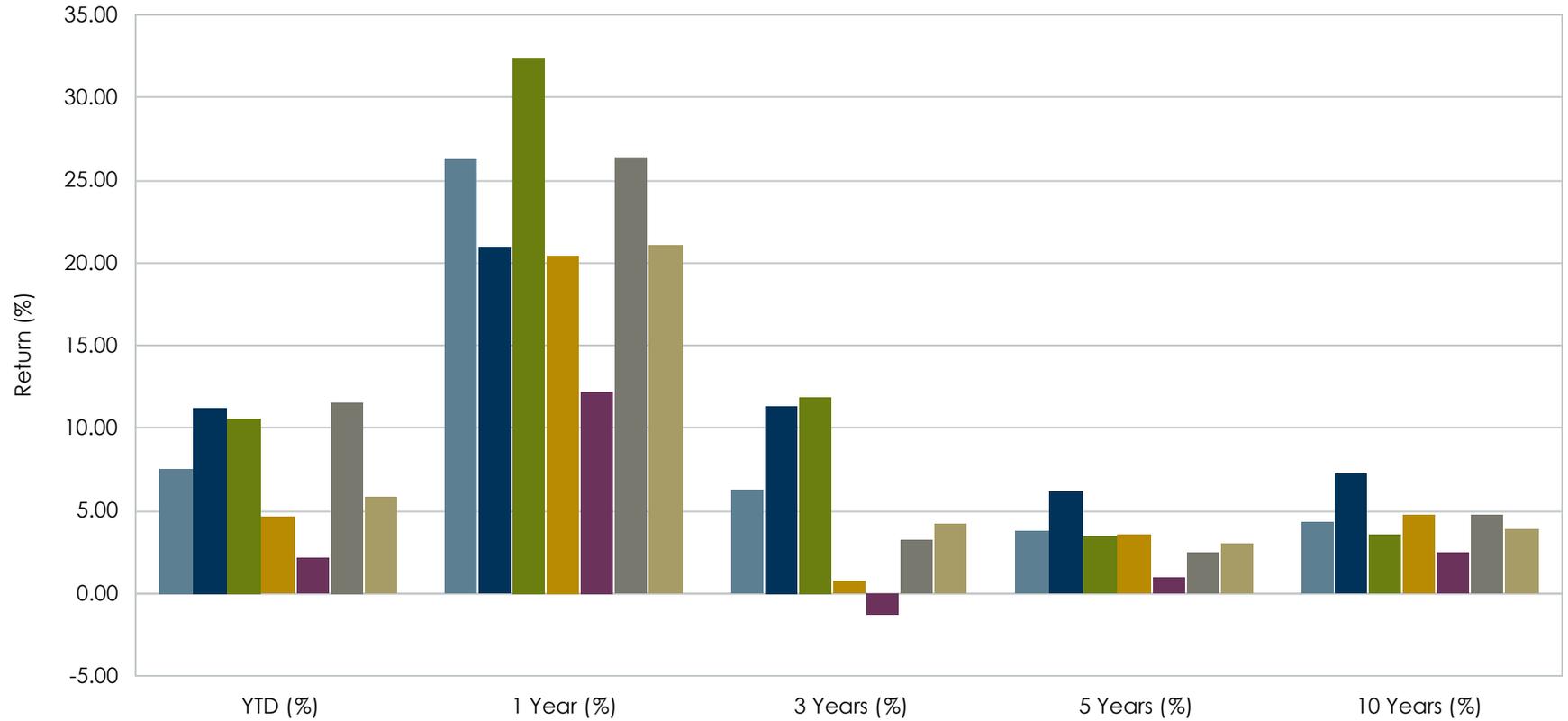
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2023

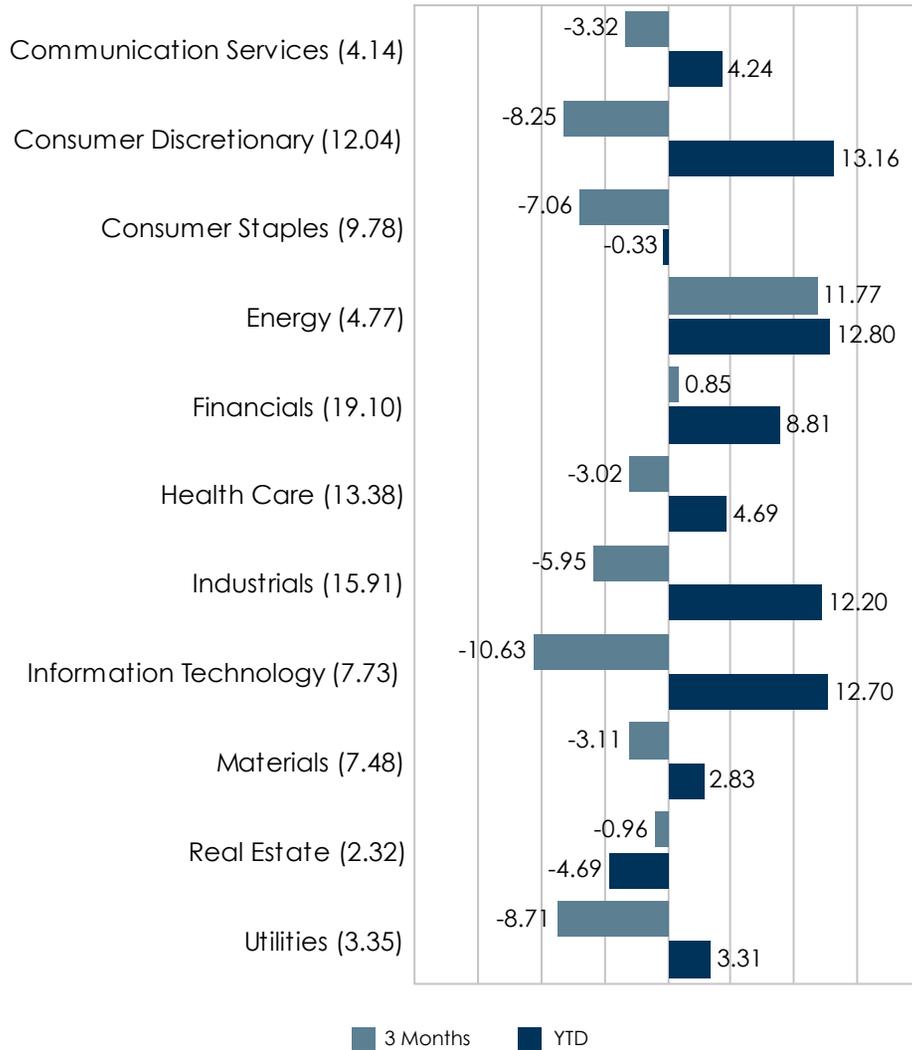


MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI EAFE Local Currency	11.20	20.96	11.36	6.17	7.26
MSCI EAFE Value	10.63	32.46	11.85	3.47	3.59
MSCI EAFE Growth	4.63	20.41	0.70	3.59	4.80
MSCI Emerging Markets	2.16	12.17	-1.34	0.94	2.45
MSCI Japan	11.60	26.40	3.19	2.44	4.75
MSCI ACWI ex US	5.82	21.02	4.24	3.07	3.83

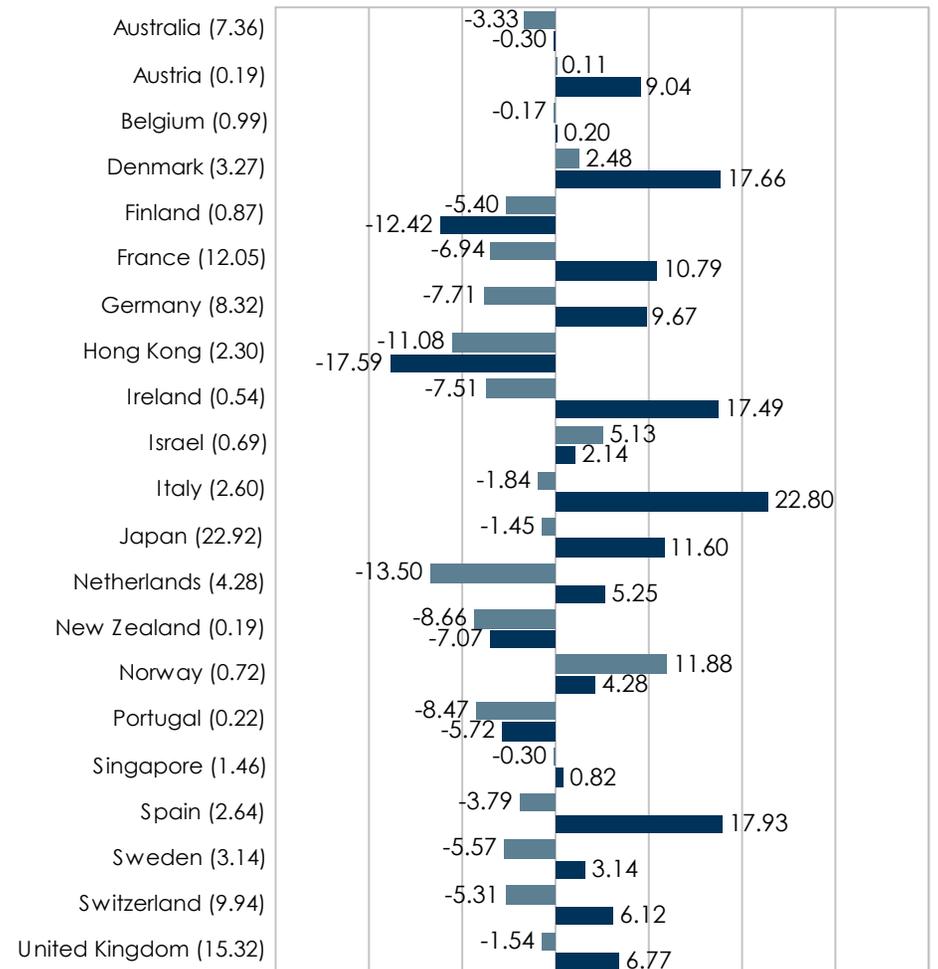
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2023

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

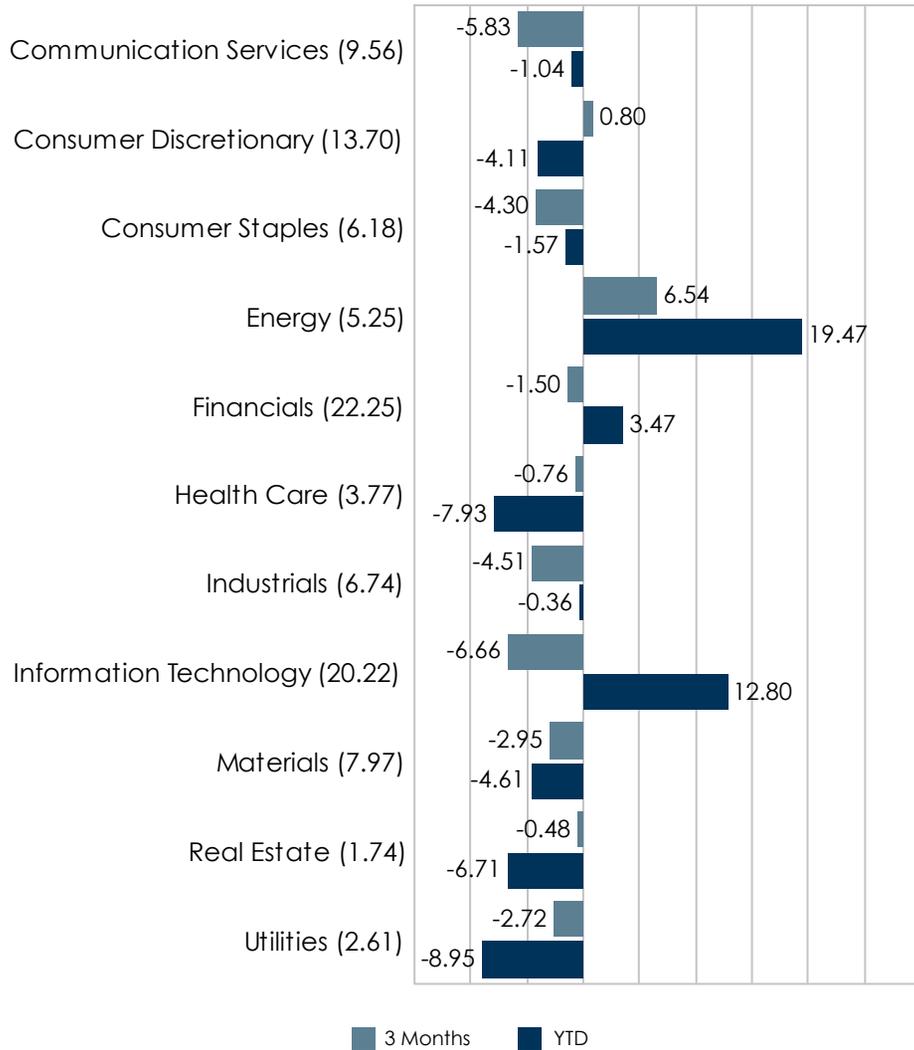
Source: ACG Research, Bloomberg

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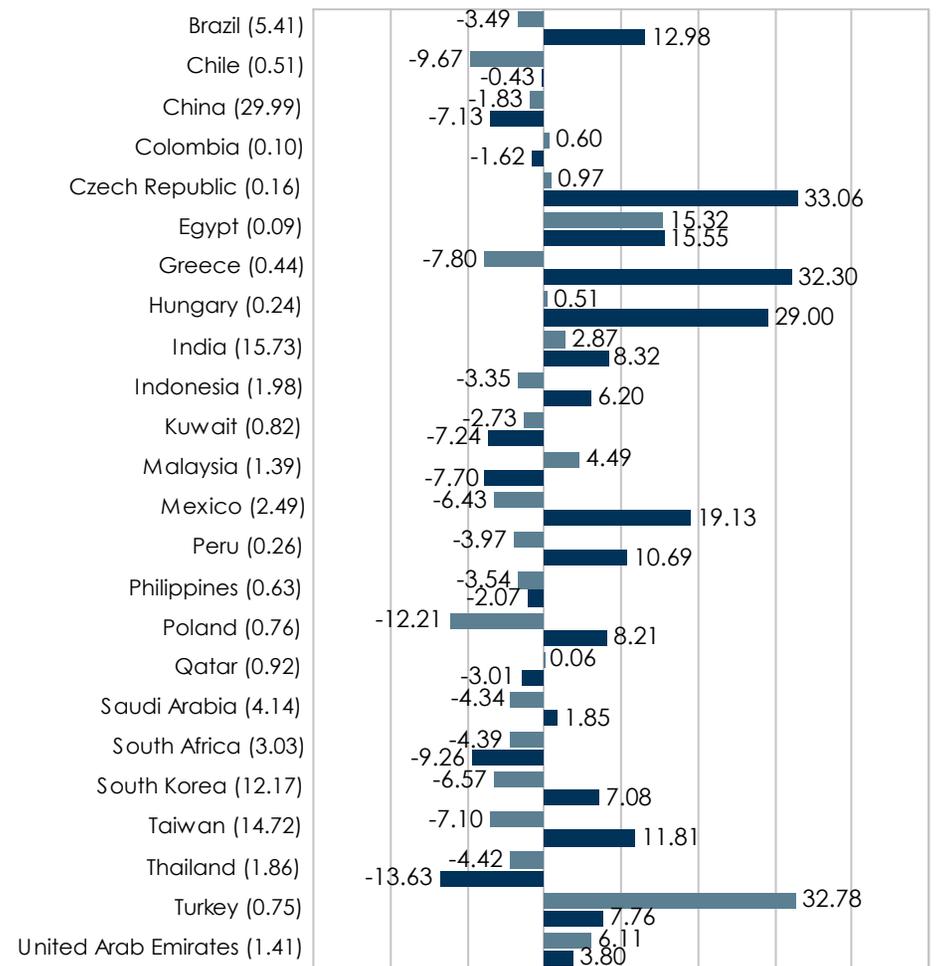
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2023

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



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



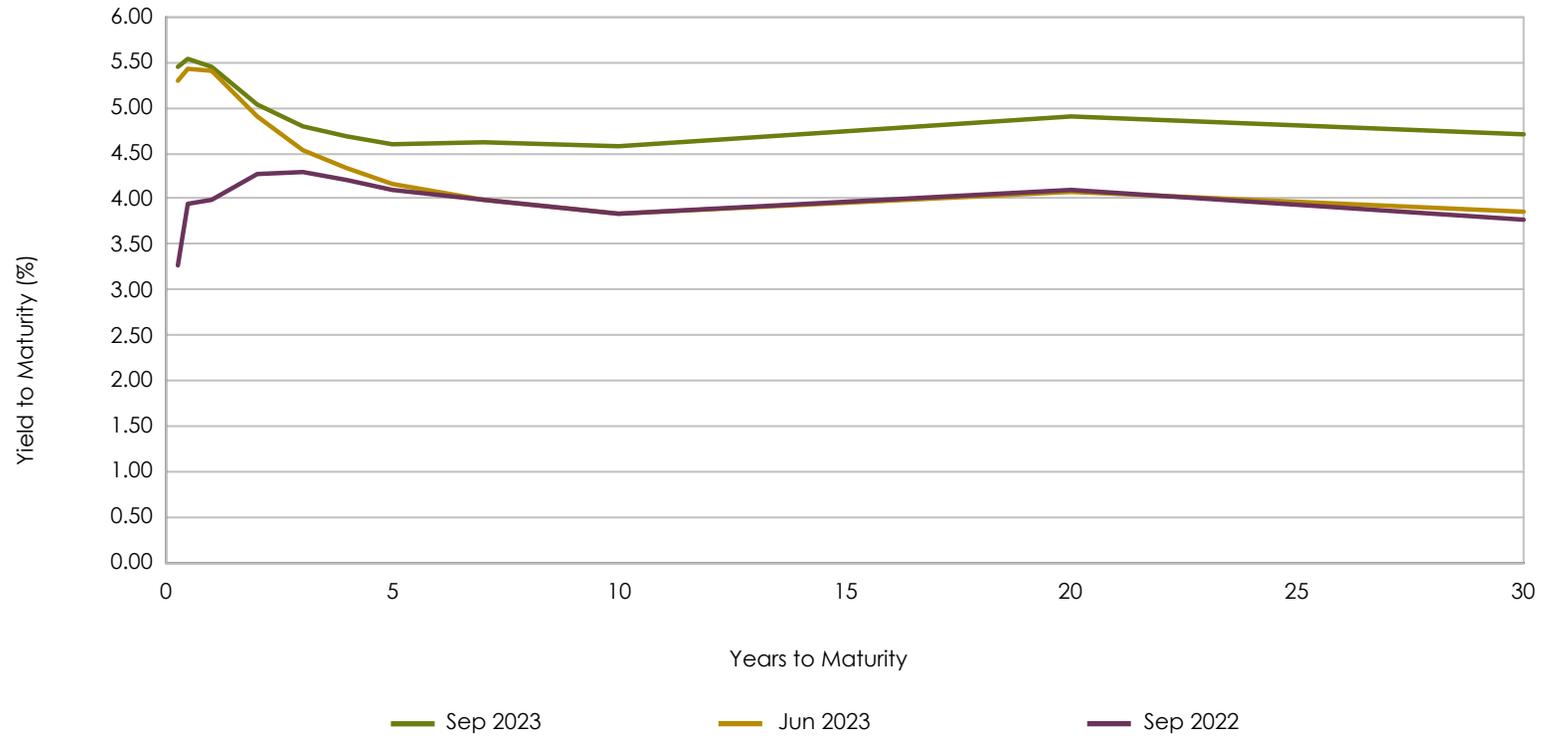
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

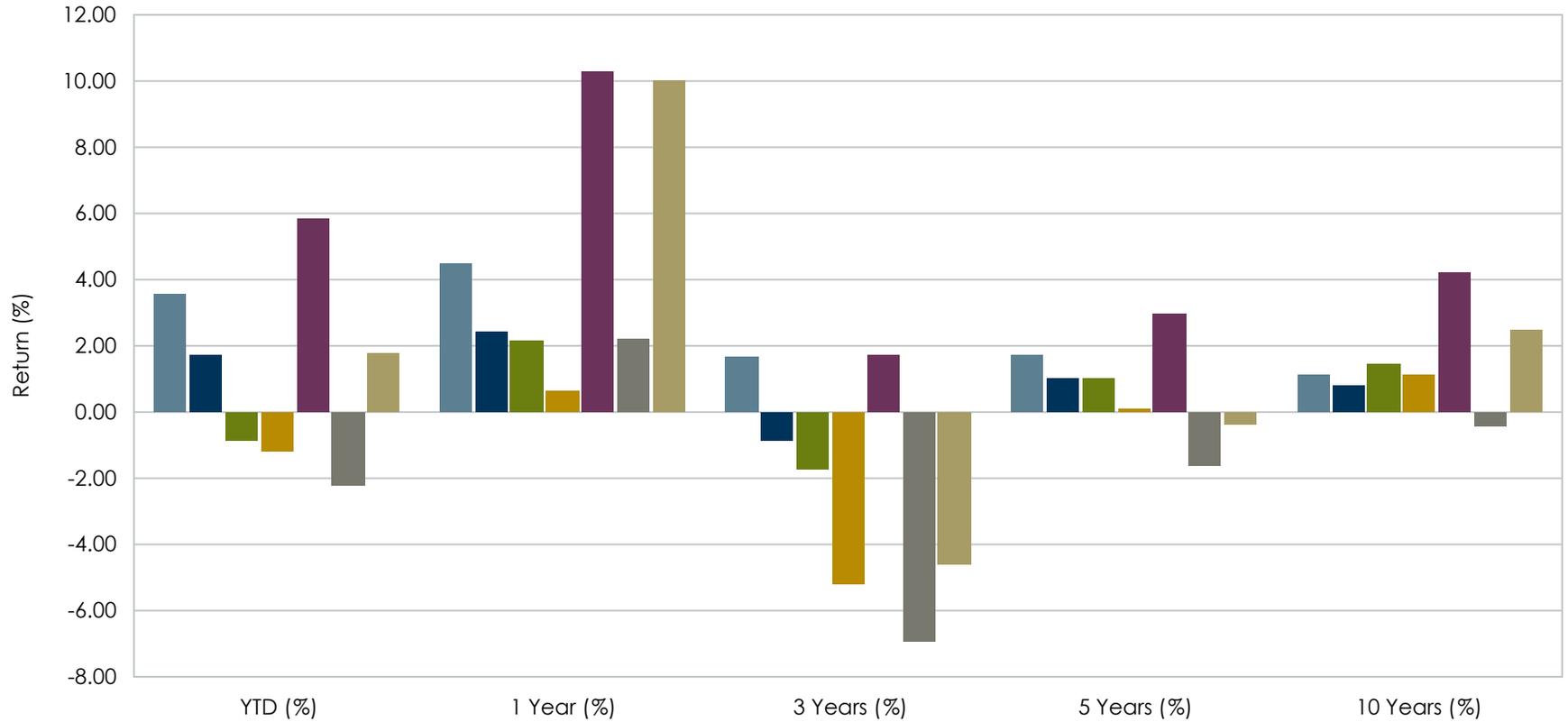


	Sep 2023	Jun 2023	Sep 2022
90 Days	5.45	5.30	3.27
180 Days	5.55	5.43	3.93
1 Year	5.46	5.42	3.99
2 Years	5.05	4.90	4.28
3 Years	4.80	4.53	4.29
4 Years	4.70	4.33	4.21
5 Years	4.61	4.16	4.09
7 Years	4.62	4.00	3.98
10 Years	4.57	3.84	3.83
20 Years	4.90	4.07	4.09
30 Years	4.70	3.86	3.78

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2023



US T-Bills 90 Day	3.60	4.47	1.70	1.72	1.11
ICE BofA ML 1-3 Yr Treasury	1.72	2.46	-0.84	1.06	0.81
Bloomberg 5 Yr Municipal	-0.86	2.16	-1.71	1.03	1.44
Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg US Corp High Yield	5.86	10.28	1.76	2.96	4.24
Bloomberg Global Aggregate	-2.21	2.24	-6.93	-1.62	-0.44
JPM EMBI Global Diversified	1.76	10.02	-4.56	-0.35	2.47

## US Fixed Income Market Environment

For the Periods Ending September 30, 2023

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-3.23	-1.21	0.64	-5.21
US Treasury	-3.06	-1.52	-0.80	-5.82
US Agg: Gov't-Related	-2.00	0.35	2.22	-3.84
US Corporate IG	-3.10	0.01	3.65	-4.93
MBS	-4.05	-2.26	-0.16	-5.08
CMBS	-1.02	0.16	1.19	-3.77
ABS	0.25	2.00	2.82	-0.79
US Corp High Yield	0.46	5.86	10.28	1.76

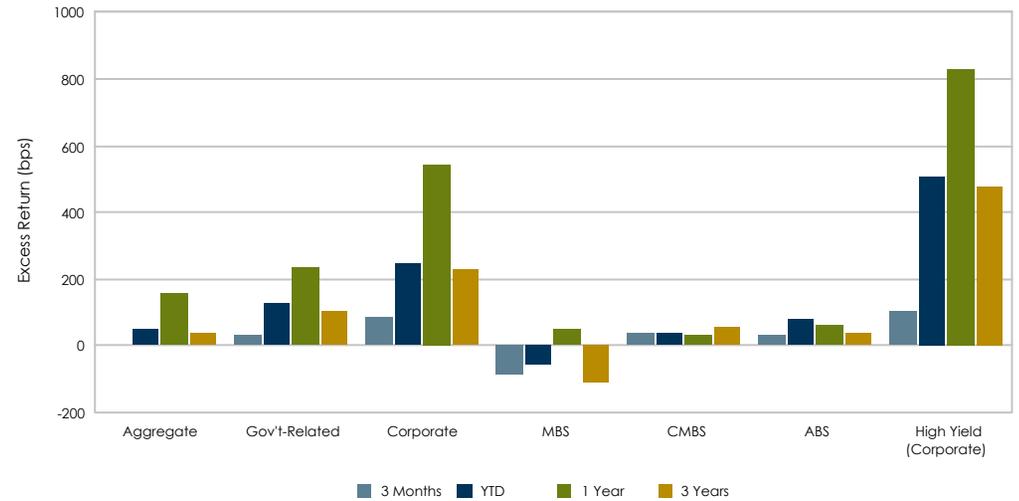
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-2.00	-0.34	0.94	-4.94
AA	-3.20	-0.53	1.45	-5.35
A	-3.24	-0.42	2.79	-5.36
BAA	-2.89	0.55	4.73	-4.32
BA	-0.40	3.93	8.41	0.84
B	0.84	6.30	11.55	1.91
CAA	2.52	12.08	12.64	3.84

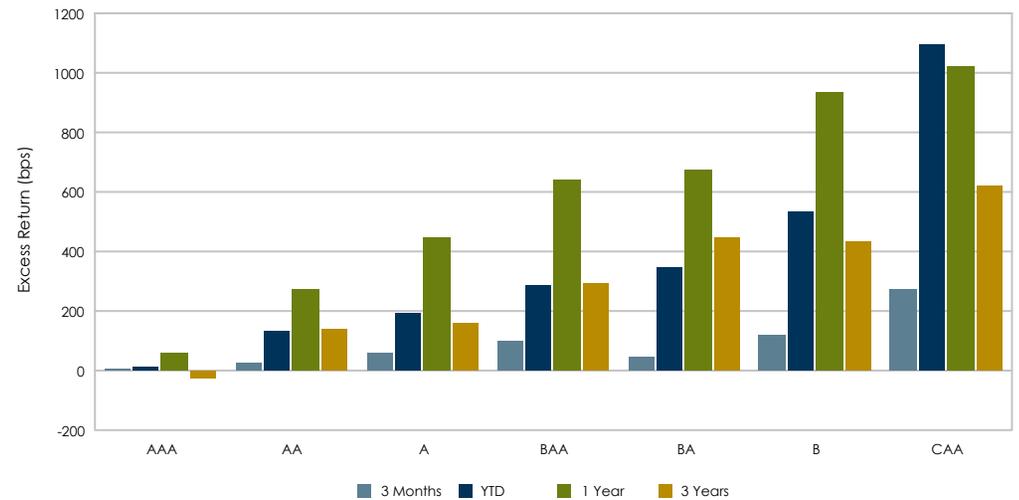
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.74	1.90	2.82	-0.73
3-5 Yr.	-0.64	0.62	2.30	-2.86
5-7 Yr.	-2.30	-0.65	1.40	-4.51
7-10 Yr.	-4.28	-2.27	-0.16	-6.49
10+ Yr.	-8.66	-4.96	-2.61	-11.78

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending September 30, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
Russell 1000	-3.15	13.01	21.19	9.53	9.63	12.00	11.63
Russell 1000 Growth	-3.13	24.98	27.72	7.97	12.42	15.64	14.48
Russell 1000 Value	-3.16	1.79	14.44	11.05	6.23	7.92	8.45
Russell 2500	-4.78	3.59	11.28	8.39	4.55	7.96	7.90
Russell 2000	-5.13	2.54	8.93	7.16	2.40	6.62	6.65
Russell 2000 Growth	-7.32	5.24	9.59	1.09	1.55	6.77	6.72
Russell 2000 Value	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19
Wilshire 5000 Cap Wtd	-3.28	12.52	20.51	11.07	10.18	12.43	11.89
MSCI ACWI	-3.30	10.49	21.41	7.39	6.99	9.14	8.11
MSCI ACWI ex US	-3.68	5.82	21.02	4.24	3.07	5.24	3.83
MSCI EAFE	-4.05	7.59	26.31	6.28	3.74	5.81	4.32
MSCI EAFE Local Currency	-1.21	11.20	20.96	11.36	6.17	7.91	7.26
MSCI EAFE Growth	-8.60	4.63	20.41	0.70	3.59	5.68	4.80
MSCI EAFE Value	0.68	10.63	32.46	11.85	3.47	5.60	3.59
MSCI Emerging Markets	-2.79	2.16	12.17	-1.34	0.94	3.61	2.45
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.73	1.72	2.46	-0.84	1.06	0.79	0.81
Bloomberg 5 Yr Municipal	-2.03	-0.86	2.16	-1.71	1.03	0.81	1.44
Bloomberg US Aggregate	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
Bloomberg Gov't Bond	-2.99	-1.45	-0.74	-5.73	-0.03	-0.47	0.65
Bloomberg US Credit	-3.01	0.03	3.47	-4.83	0.86	0.73	2.12
Bloomberg 10 Yr Municipal	-3.65	-1.57	2.85	-1.87	1.52	1.17	2.47
Bloomberg US Corp High Yield	0.46	5.86	10.28	1.76	2.96	3.80	4.24
FTSE World Govt Bond	-4.27	-2.68	1.04	-8.72	-2.57	-2.44	-1.19
Bloomberg Global Aggregate	-3.59	-2.21	2.24	-6.93	-1.62	-1.53	-0.44
Bloomberg Multiverse	-3.46	-1.92	2.69	-6.62	-1.48	-1.33	-0.28
JPM EMBI Global Diversified	-2.23	1.76	10.01	-4.56	-0.35	0.11	2.47
<b>Real Assets</b>							
NCREIF Property	-1.37	-5.07	-8.40	6.05	5.26	5.77	7.40
NFI ODCE Net	-2.10	-8.13	-12.88	6.19	4.73	5.43	7.19
FTSE NAREIT Equity REITs	-7.13	-2.14	2.99	5.76	2.77	2.61	5.96
Bloomberg Commodity	4.71	-3.44	-1.30	16.23	6.13	4.68	-0.75
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.31	3.60	4.47	1.70	1.72	1.55	1.11

## Monthly Index Returns

For the Periods Ending October 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-2.10	10.69	10.14	10.36	11.01	12.19	11.18
Russell 1000	-2.42	10.28	9.48	9.53	10.71	11.92	10.88
Russell 1000 Growth	-1.42	23.20	18.95	8.70	14.22	15.79	13.82
Russell 1000 Value	-3.53	-1.80	0.13	10.21	6.60	7.60	7.60
Russell 2500	-6.07	-2.70	-4.63	5.51	5.48	7.63	6.89
Russell 2000	-6.82	-4.45	-8.56	3.95	3.31	6.29	5.63
Russell 2000 Growth	-7.71	-2.87	-7.63	-1.83	2.68	6.53	5.67
Russell 2000 Value	-5.97	-6.46	-9.93	9.73	3.26	5.52	5.20
Wilshire 5000 Cap Wtd	-2.66	9.53	8.41	10.90	11.26	12.32	11.12
MSCI ACWI	-2.98	7.19	11.06	7.18	8.00	8.93	7.36
MSCI ACWI ex US	-4.11	1.47	12.66	3.54	3.96	4.82	3.03
MSCI EAFE	-4.04	3.24	15.01	6.26	4.61	5.50	3.55
MSCI EAFE Local Currency	-3.34	7.48	10.99	11.57	6.88	7.20	6.55
MSCI EAFE Growth	-3.68	0.77	11.16	0.79	4.82	5.77	4.14
MSCI EAFE Value	-4.39	5.78	18.96	11.71	3.96	4.89	2.71
MSCI Emerging Markets	-3.87	-1.80	11.26	-3.30	1.98	2.99	1.56
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.34	2.07	2.92	-0.71	1.10	0.85	0.83
Bloomberg Municipal	-0.85	-2.22	2.64	-2.48	1.00	0.95	2.12
Bloomberg US Aggregate	-1.58	-2.77	0.36	-5.57	-0.06	-0.21	0.88
Bloomberg Gov't Bond	-1.18	-2.61	-0.55	-5.81	-0.17	-0.49	0.48
Bloomberg US Credit	-1.78	-1.75	2.69	-5.33	0.78	0.60	1.79
Bloomberg 10 Yr Municipal	-0.60	-2.16	2.77	-1.96	1.51	1.26	2.32
Bloomberg US Corp High Yield	-1.16	4.63	6.23	1.19	3.05	3.57	3.86
FTSE World Govt Bond	-1.10	-3.75	0.45	-9.00	-2.57	-2.11	-1.40
Bloomberg Global Aggregate	-1.20	-3.38	1.72	-7.33	-1.64	-1.30	-0.66
Bloomberg Multiverse	-1.18	-3.08	2.05	-7.02	-1.50	-1.12	-0.50
<b>Real Assets</b>							
Bloomberg Commodity	0.27	-3.19	-2.97	15.79	6.65	4.79	-0.57
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.45	4.06	4.77	1.85	1.77	1.61	1.16

**Total Portfolio Analysis**

**Gross Performance**

**Performance vs. Objectives**

For the Periods Ending September 30, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle.</li> </ul>	7.00		5.38		No	7.00		6.57		No
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.</li> </ul>	4.89		5.38		Yes	6.15		6.57		Yes
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.</li> </ul>	5.55	40th	5.38	49th	No	6.63	40th	6.57	44th	No
<ul style="list-style-type: none"> <li>▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.</li> </ul>	12.19		12.60			9.62		10.06		

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

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

**Total Portfolio**

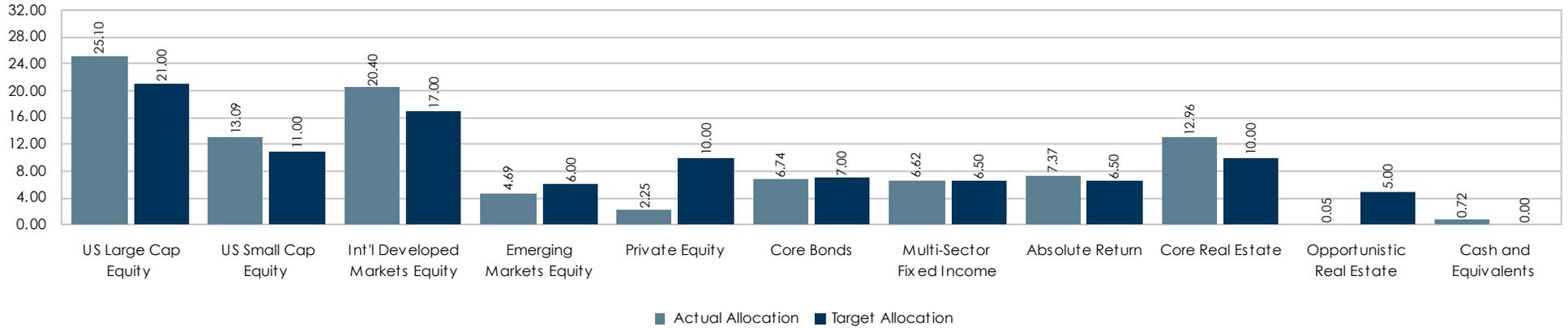
**Dollar Reconciliation (\$000s)**

*For the Periods Ending September 30, 2023*

	<b>3 Months</b>	<b>YTD</b>	<b>FYTD</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Beginning Market Value</b>	<b>776,930</b>	<b>731,619</b>	<b>694,064</b>	<b>728,342</b>	<b>726,588</b>	<b>631,415</b>
Net Additions	-9,111	-25,801	-29,723	-106,449	-178,141	-341,582
Return on Investment	-21,655	40,345	81,822	124,271	197,717	456,331
<b>Ending Market Value</b>	<b>746,164</b>	<b>746,164</b>	<b>746,164</b>	<b>746,164</b>	<b>746,164</b>	<b>746,164</b>

### Total Portfolio

For the Period Ending September 30, 2023

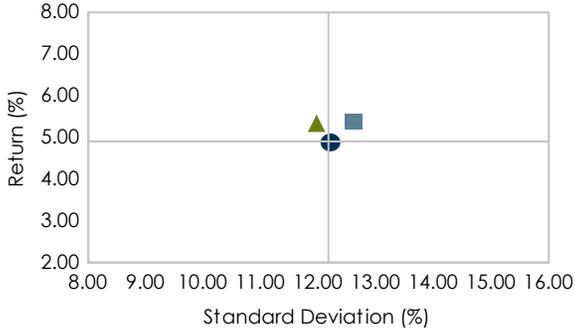


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>746,164</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>489,029</b>	<b>65.54</b>	<b>65.00</b>	<b>0.54</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	187,316	25.10	21.00	4.10	15.00 - 30.00
US Small Cap Equity	97,691	13.09	11.00	2.09	5.00 - 15.00
Int'l Developed Markets Equity	152,243	20.40	17.00	3.40	10.00 - 25.00
Emerging Markets Equity	34,963	4.69	6.00	-1.31	0.00 - 10.00
Private Equity	16,816	2.25	10.00	-7.75	0.00 - 15.00
<b>Fixed Income</b>	<b>154,671</b>	<b>20.73</b>	<b>20.00</b>	<b>0.73</b>	<b>15.00 - 30.00</b>
Core Bonds	50,310	6.74	7.00	-0.26	5.00 - 15.00
Multi-Sector Fixed Income	49,391	6.62	6.50	0.12	0.00 - 12.50
Absolute Return	54,970	7.37	6.50	0.87	0.00 - 12.50
<b>Real Assets</b>	<b>97,091</b>	<b>13.01</b>	<b>15.00</b>	<b>-1.99</b>	<b>5.00 - 20.00</b>
Core Real Estate	96,722	12.96	10.00	2.96	5.00 - 15.00
Opportunistic Real Estate	370	0.05	5.00	-4.95	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>5,372</b>	<b>0.72</b>	<b>0.00</b>	<b>0.72</b>	

**Total Portfolio**

For the Periods Ending September 30, 2023

**5 Year Risk / Return**



■ Total Portfolio    ● Policy Index  
▲ IM Public DB Gross

**5 Year Relative Statistics**

**Policy Index**

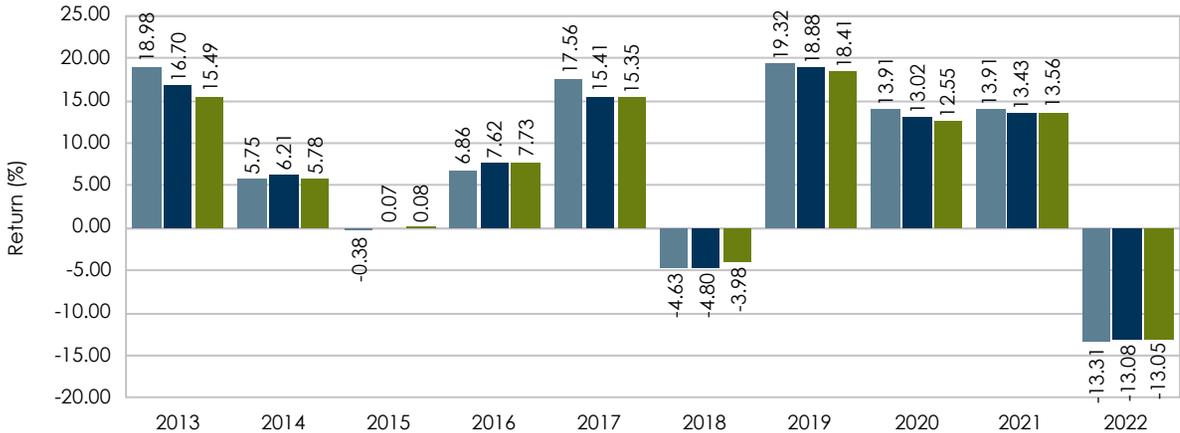
Beta	1.03
Up Capture (%)	104.82
Down Capture (%)	101.86

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Total Portfolio	-2.84	53	--	--
Policy Index	-3.33	--	--	--
IM Public DB Gross	-2.77	--	--	--

<b>FYTD</b>				
Total Portfolio	11.75	34	11.44	0.62
Policy Index	10.61		11.76	0.51
IM Public DB Gross	10.86		10.32	0.63

<b>3 Years</b>				
Total Portfolio	5.41	33	12.01	0.31
Policy Index	4.40		12.13	0.22
IM Public DB Gross	4.75		11.44	0.27

**Calendar Year Returns**



<b>5 Years</b>				
Total Portfolio	5.38	48	12.60	0.29
Policy Index	4.89		12.19	0.26
IM Public DB Gross	5.32		11.96	0.30

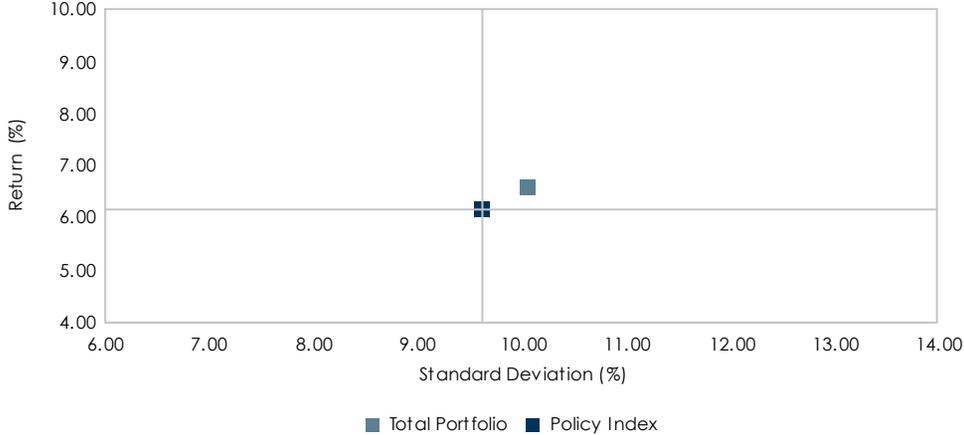
<b>10 Years</b>				
Total Portfolio	6.57	44	10.06	0.55
Policy Index	6.15		9.62	0.53
IM Public DB Gross	6.49		9.38	0.57

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

### Total Portfolio

For the Periods Ending September 30, 2023

#### 10 Year Risk / Return



#### 10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	6.57	6.15
Standard Deviation (%)	10.06	9.62
Sharpe Ratio	0.55	0.53

#### Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	105.62
Down Capture (%)	103.34

#### 10 Year Growth of a Dollar

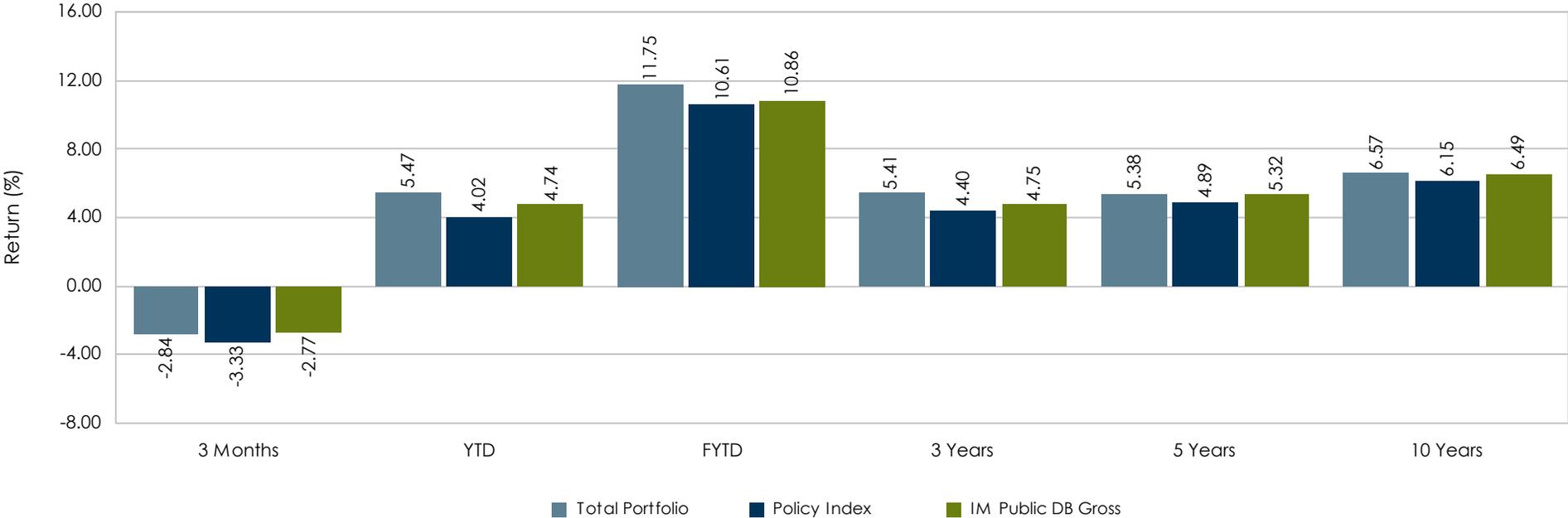


#### 10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	78	81
Number of Negative Months	42	39
% of Positive Months	65.00	67.50

**Total Portfolio**

For the Periods Ending September 30, 2023

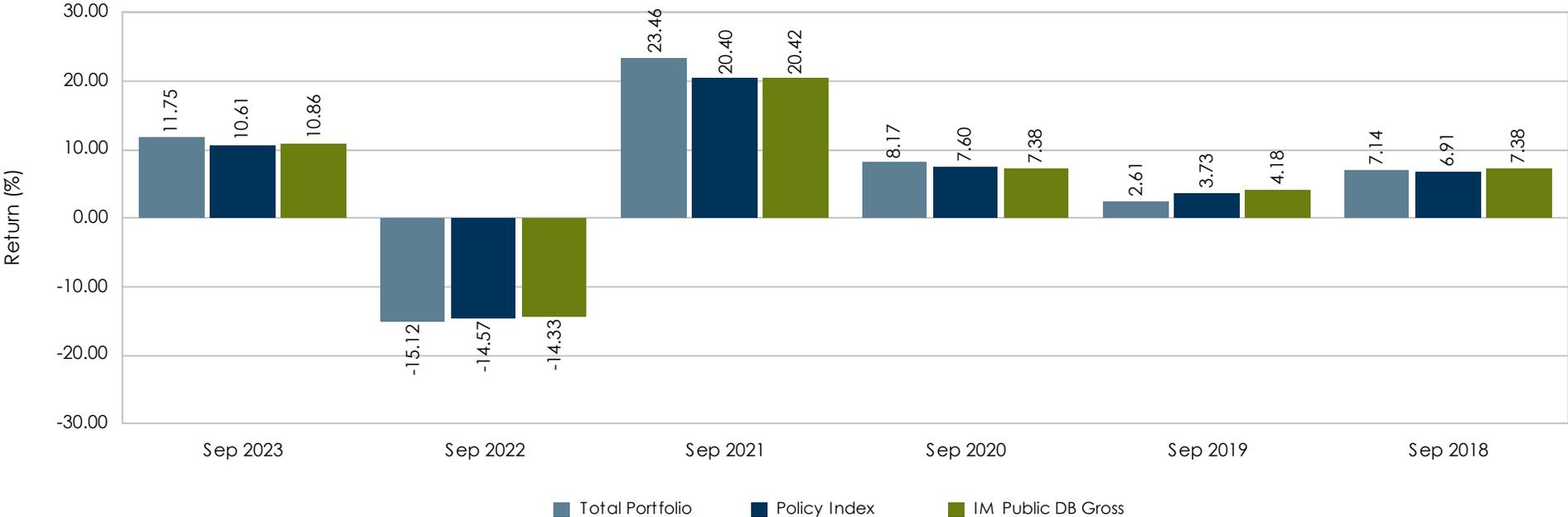


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	53	25	34	33	48	44
5th Percentile	-0.95	6.98	14.21	7.68	7.07	7.78
25th Percentile	-2.07	5.47	12.23	5.81	5.91	7.03
50th Percentile	-2.77	4.74	10.86	4.75	5.32	6.49
75th Percentile	-3.30	3.89	9.29	3.72	4.58	5.87
95th Percentile	-3.83	2.71	6.44	1.97	3.46	4.69
Observations	353	349	346	339	328	289

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

**Total Portfolio**

For the One Year Periods Ending September



	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018
Ranking	34	63	17	38	86	58
5th Percentile	14.21	-6.95	25.58	12.00	6.33	10.51
25th Percentile	12.23	-11.81	22.10	9.06	5.03	8.65
50th Percentile	10.86	-14.33	20.42	7.38	4.18	7.38
75th Percentile	9.29	-16.12	18.52	5.93	3.35	6.37
95th Percentile	6.44	-19.04	14.86	2.94	1.60	4.54
Observations	346	357	368	376	336	265

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

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (07/85)</b>	<b>746,164</b>	<b>100.00</b>	<b>-2.84</b>	<b>53</b>	<b>5.47</b>	<b>25</b>	<b>11.75</b>	<b>34</b>	<b>5.41</b>	<b>33</b>	<b>5.38</b>	<b>48</b>	<b>6.57</b>
Policy Index <sup>1</sup>			-3.33		4.02		10.61		4.40		4.89		6.15
IM Public DB Gross			-2.77		4.74		10.86		4.75		5.32		6.49
<b>Equity (01/11)</b>	<b>489,029</b>	<b>65.54</b>	<b>-3.77</b>		<b>10.08</b>		<b>22.13</b>		<b>7.83</b>		<b>6.70</b>		<b>8.34</b>
Equity Composite Index <sup>2</sup>			-3.73		8.62		20.25		7.37		5.91		7.83
<b>US Large Cap Equity (04/02)</b>	<b>187,316</b>	<b>25.10</b>	<b>-1.90</b>		<b>18.50</b>		<b>30.45</b>		<b>12.16</b>		<b>10.95</b>		<b>12.96</b>
Russell 1000			-3.15		13.01		21.19		9.53		9.63		11.63
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>91,463</b>	<b>12.26</b>	<b>-3.56</b>	<b>60</b>	<b>33.16</b>	<b>3</b>	<b>41.63</b>	<b>2</b>	<b>8.07</b>	<b>31</b>	<b>12.59</b>	<b>16</b>	<b>--</b>
Russell 1000 Growth			-3.13		24.98		27.72		7.97		12.42		14.48
eA US Large Cap Growth Equity			-3.28		21.49		25.73		6.45		10.56		13.30
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>95,853</b>	<b>12.85</b>	<b>0.03</b>	<b>8</b>	<b>7.24</b>	<b>18</b>	<b>21.33</b>	<b>16</b>	<b>16.90</b>	<b>10</b>	<b>9.02</b>	<b>23</b>	<b>11.03</b>
Russell 1000 Value			-3.16		1.79		14.44		11.05		6.23		8.45
eA US Large Cap Value Equity			-2.26		2.80		16.01		12.50		7.45		9.52
<b>US Small Cap Equity (01/99)</b>	<b>97,691</b>	<b>13.09</b>	<b>-3.84</b>		<b>5.46</b>		<b>13.55</b>		<b>11.06</b>		<b>5.90</b>		<b>8.59</b>
Russell 2000			-5.13		2.54		8.93		7.16		2.40		6.65
<b>WTC Small Cap 2000 (01/99)</b>	<b>48,319</b>	<b>6.48</b>	<b>-3.38</b>	<b>27</b>	<b>7.67</b>	<b>22</b>	<b>15.03</b>	<b>38</b>	<b>10.18</b>	<b>68</b>	<b>7.14</b>	<b>21</b>	<b>10.44</b>
Russell 2000			-5.13		2.54		8.93		7.16		2.40		6.65
eA US Small Cap Core Equity			-4.49		4.44		13.56		11.49		5.32		8.76
<b>Leeward Small Cap Value (07/16)</b>	<b>25,691</b>	<b>3.44</b>	<b>-2.74</b>	<b>54</b>	<b>0.22</b>	<b>80</b>	<b>10.65</b>	<b>79</b>	<b>16.76</b>	<b>46</b>	<b>5.76</b>	<b>41</b>	<b>--</b>
Russell 2000 Value			-2.96		-0.53		7.84		13.32		2.59		6.19
eA US Small Cap Value Equity			-2.54		3.64		15.26		16.20		5.32		7.90
<b>ClariVest Asset Management (07/07)</b>	<b>23,680</b>	<b>3.17</b>	<b>-5.90</b>	<b>35</b>	<b>7.05</b>	<b>37</b>	<b>13.81</b>	<b>28</b>	<b>7.52</b>	<b>18</b>	<b>3.64</b>	<b>71</b>	<b>8.54</b>
Russell 2000 Growth			-7.32		5.24		9.59		1.09		1.55		6.72
eA US Small Cap Growth Equity			-6.62		5.70		10.66		2.91		5.20		9.23
<b>Non-US Equity (03/03)</b>	<b>187,206</b>	<b>25.09</b>	<b>-5.80</b>		<b>4.77</b>		<b>19.79</b>		<b>2.70</b>		<b>3.05</b>		<b>3.55</b>
Non-US Equity Index <sup>3</sup>			-3.78		6.53		23.49		4.82		3.27		4.06

FYTD: Fiscal year ending September.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>International Developed Market</b>	<b>152,243</b>	<b>20.40</b>											
<b>WCM Focused Growth International (07/20)</b>	<b>72,551</b>	<b>9.72</b>	<b>-8.59</b>	<b>89</b>	<b>5.11</b>	<b>69</b>	<b>18.41</b>	<b>82</b>	<b>1.73</b>	<b>72</b>	--		--
<i>MSCI ACWI ex US</i>			-3.68		5.82		21.02		4.24		3.07		3.83
<i>MSCI ACWI ex US Growth</i>			-7.26		2.90		16.22		-1.56		2.87		4.28
<i>eA ACWI ex-US Large Cap Equity</i>			-5.34		6.40		22.57		4.00		3.98		4.86
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>0</b>	<b>0.00</b>											
<b>Marathon-London International Fund (08/15)</b>	<b>79,692</b>	<b>10.68</b>	<b>-3.52</b>	<b>44</b>	<b>6.79</b>	<b>50</b>	<b>26.01</b>	<b>31</b>	<b>6.27</b>	<b>36</b>	<b>3.64</b>	<b>46</b>	--
<i>MSCI EAFE NetDiv</i>			-4.11		7.08		25.65		5.75		3.24		3.82
<i>MSCI EAFE Value</i>			0.68		10.63		32.46		11.85		3.47		3.59
<i>eA EAFE All Cap Core Equity</i>			-4.18		6.78		23.99		5.16		3.53		4.82
<b>Emerging Markets Equity</b>	<b>34,963</b>	<b>4.69</b>											
<b>Aberdeen Asset Management (06/08)</b>	<b>34,963</b>	<b>4.69</b>	<b>-5.10</b>	<b>83</b>	<b>-0.33</b>	<b>86</b>	<b>9.48</b>	<b>86</b>	<b>-2.86</b>	<b>78</b>	<b>1.76</b>	<b>63</b>	<b>2.14</b>
<i>MSCI Emerging Markets</i>			-2.79		2.16		12.17		-1.34		0.94		2.45
<i>eA Global Emerging Mkts Equity</i>			-3.10		4.00		14.55		0.36		2.42		3.51
<b>Private Equity (12/21)</b>	<b>16,816</b>	<b>2.25</b>	<b>-0.77</b>		<b>8.08</b>		<b>3.52</b>		--		--		--
<b>Fixed Income (10/84)</b>	<b>154,671</b>	<b>20.73</b>	<b>-1.15</b>		<b>1.64</b>		<b>3.72</b>		<b>-1.20</b>		<b>2.20</b>		<b>2.23</b>
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
<b>Core Bonds</b>	<b>50,310</b>	<b>6.74</b>											
<b>Loop Capital Asset Management (03/97)</b>	<b>50,310</b>	<b>6.74</b>	<b>-3.26</b>	<b>79</b>	<b>-1.04</b>	<b>81</b>	<b>1.30</b>	<b>44</b>	<b>-5.07</b>	<b>83</b>	<b>0.18</b>	<b>94</b>	<b>1.40</b>
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
<i>eA US Core Fixed Income</i>			-3.03		-0.63		1.23		-4.69		0.63		1.64
<b>Multi Sector Fixed Income</b>	<b>49,391</b>	<b>6.62</b>											
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>49,391</b>	<b>6.62</b>	<b>-2.15</b>	<b>72</b>	<b>1.28</b>	<b>64</b>	<b>4.59</b>	<b>73</b>	<b>-1.45</b>	<b>64</b>	--		--
<i>Bloomberg Multiverse</i>			-3.46		-1.92		2.69		-6.62		-1.48		-0.28
<i>eA Global Unconstrained Fixed Income</i>			-0.87		2.05		6.21		-0.32		1.86		2.45

FYTD: Fiscal year ending September.

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Absolute Return</b>	<b>54,970</b>	<b>7.37</b>											
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>54,970</b>	<b>7.37</b>	<b>1.81</b>	<b>8</b>	<b>4.61</b>	<b>13</b>	<b>5.53</b>	<b>57</b>	<b>2.72</b>	<b>11</b>	--		--
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
eA Global Unconstrained Fixed Income			-0.87		2.05		6.21		-0.32		1.86		2.45
<b>Real Assets (07/02)</b>	<b>97,091</b>	<b>13.01</b>	<b>-0.86</b>		<b>-8.40</b>		<b>-13.87</b>		<b>4.35</b>		<b>2.82</b>		<b>5.50</b>
<i>Real Assets Composite Index</i> <sup>5</sup>			-2.10		-8.13		-12.88		6.19		4.73		6.58
<b>Core Real Estate</b>	<b>96,722</b>	<b>12.96</b>											
<b>UBS Global Asset Management (09/00)</b>	<b>45,188</b>	<b>6.06</b>	<b>-1.42</b>		<b>-11.44</b>		<b>-16.05</b>		<b>2.26</b>		<b>0.82</b>		<b>4.88</b>
<i>NFI ODCE Net</i>			-2.10		-8.13		-12.88		6.19		4.73		7.19
<b>Blackstone Property Partners (07/17)</b>	<b>51,534</b>	<b>6.91</b>	<b>-0.30</b>		<b>-5.39</b>		<b>-11.73</b>		<b>7.69</b>		<b>6.31</b>		--
<i>NFI ODCE Net</i>			-2.10		-8.13		-12.88		6.19		4.73		7.19
<b>Opportunistic Real Estate (04/23)</b>	<b>370</b>	<b>0.05</b>	<b>-10.34</b>		--		--		--		--		--
<b>Cash and Equivalents (06/93)</b>	<b>5,372</b>	<b>0.72</b>	<b>1.19</b>		<b>3.44</b>		<b>4.29</b>		<b>1.70</b>		<b>1.68</b>		<b>1.16</b>
<i>US T-Bills 90 Day</i>			1.31		3.60		4.47		1.70		1.72		1.11

**Notes:**

- <sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
- <sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.
- <sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.
- <sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.
- <sup>5</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

**Net Performance**

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio * (09/12)</b>	<b>746,164</b>	<b>100.00</b>	<b>-2.95</b>	<b>49</b>	<b>5.15</b>	<b>39</b>	<b>11.32</b>	<b>42</b>	<b>4.83</b>	<b>38</b>	<b>4.81</b>	<b>64</b>	<b>5.99</b>
<i>Policy Index</i> <sup>1</sup>			-3.33		4.02		10.61		4.40		4.89		6.15
IM Public DB Net *			-2.98		4.74		10.83		4.40		5.12		6.29
<b>Equity * (09/12)</b>	<b>489,029</b>	<b>65.54</b>	<b>-3.90</b>		<b>9.66</b>		<b>21.48</b>		<b>7.24</b>		<b>6.09</b>		<b>7.74</b>
<i>Equity Composite Index</i> <sup>2</sup>			-3.73		8.62		20.25		7.37		5.91		7.83
<b>US Large Cap Equity * (09/12)</b>	<b>187,316</b>	<b>25.10</b>	<b>-2.00</b>		<b>18.16</b>		<b>29.96</b>		<b>11.72</b>		<b>10.46</b>		<b>12.49</b>
<i>Russell 1000</i>			-3.15		13.01		21.19		9.53		9.63		11.63
<b>Loomis Sayles Large Cap Growth * (08/18)</b>	<b>91,463</b>	<b>12.26</b>	<b>-3.68</b>	<b>58</b>	<b>32.73</b>	<b>2</b>	<b>41.01</b>	<b>2</b>	<b>7.59</b>	<b>30</b>	<b>11.98</b>	<b>15</b>	<b>--</b>
<i>Russell 1000 Growth</i>			-3.13		24.98		27.72		7.97		12.42		14.48
eA US Large Cap Growth Eqty Net *			-3.46		20.73		25.07		5.41		9.76		12.49
<b>Dodge &amp; Cox Incorporated * (09/12)</b>	<b>95,853</b>	<b>12.85</b>	<b>-0.05</b>	<b>9</b>	<b>6.98</b>	<b>17</b>	<b>20.94</b>	<b>14</b>	<b>16.53</b>	<b>9</b>	<b>8.67</b>	<b>20</b>	<b>10.68</b>
<i>Russell 1000 Value</i>			-3.16		1.79		14.44		11.05		6.23		8.45
eA US Large Cap Value Equity Net *			-2.36		2.33		15.37		11.82		6.82		8.81
<b>US Small Cap Equity * (10/08)</b>	<b>97,691</b>	<b>13.09</b>	<b>-4.01</b>		<b>4.91</b>		<b>12.75</b>		<b>10.31</b>		<b>5.16</b>		<b>7.83</b>
<i>Russell 2000</i>			-5.13		2.54		8.93		7.16		2.40		6.65
<b>WTC Small Cap 2000 * (01/99)</b>	<b>48,319</b>	<b>6.48</b>	<b>-3.54</b>	<b>31</b>	<b>7.19</b>	<b>22</b>	<b>14.33</b>	<b>41</b>	<b>9.56</b>	<b>66</b>	<b>6.49</b>	<b>19</b>	<b>9.78</b>
<i>Russell 2000</i>			-5.13		2.54		8.93		7.16		2.40		6.65
eA US Small Cap Core Equity Net *			-4.62		4.22		13.08		10.78		4.71		7.92
<b>Leeward Small Cap Value * (07/16)</b>	<b>25,691</b>	<b>3.44</b>	<b>-2.93</b>	<b>52</b>	<b>-0.35</b>	<b>79</b>	<b>9.81</b>	<b>78</b>	<b>15.89</b>	<b>42</b>	<b>4.95</b>	<b>40</b>	<b>--</b>
<i>Russell 2000 Value</i>			-2.96		-0.53		7.84		13.32		2.59		6.19
eA US Small Cap Value Equity Net *			-2.90		3.09		14.06		15.05		4.31		6.92
<b>ClariVest Asset Management * (09/12)</b>	<b>23,680</b>	<b>3.17</b>	<b>-6.11</b>	<b>40</b>	<b>6.37</b>	<b>37</b>	<b>12.83</b>	<b>30</b>	<b>6.65</b>	<b>18</b>	<b>2.77</b>	<b>72</b>	<b>7.64</b>
<i>Russell 2000 Growth</i>			-7.32		5.24		9.59		1.09		1.55		6.72
eA US Small Cap Growth Equity Net *			-6.59		4.96		9.74		2.05		4.24		8.27
<b>Non-US Equity * (09/12)</b>	<b>187,206</b>	<b>25.09</b>	<b>-5.95</b>		<b>4.31</b>		<b>19.03</b>		<b>2.05</b>		<b>2.41</b>		<b>2.88</b>
<i>Non-US Equity Index</i> <sup>3</sup>			-3.78		6.53		23.49		4.82		3.27		4.06

FYTD: Fiscal year ending September.

\* Net of fee return data.

**Rates of Return Summary & Universe Rankings**

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>International Developed Market</b>	<b>152,243</b>	<b>20.40</b>											
<b>WCM Focused Growth International * (07/20)</b>	<b>72,551</b>	<b>9.72</b>	<b>-8.76</b>	<b>87</b>	<b>4.53</b>	<b>66</b>	<b>17.56</b>	<b>80</b>	<b>0.97</b>	<b>70</b>	--		--
<i>MSCI ACWI ex US</i>			-3.68		5.82		21.02		4.24		3.07		3.83
<i>MSCI ACWI ex US Growth</i>			-7.26		2.90		16.22		-1.56		2.87		4.28
<i>eA ACWI ex-US Large Cap Equity Net *</i>			-5.47		5.51		21.46		2.92		3.24		4.17
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>0</b>	<b>0.00</b>											
<b>Marathon-London International Fund * (08/15)</b>	<b>79,692</b>	<b>10.68</b>	<b>-3.61</b>	<b>46</b>	<b>6.51</b>	<b>48</b>	<b>25.43</b>	<b>27</b>	<b>5.81</b>	<b>35</b>	<b>3.22</b>	<b>30</b>	--
<i>MSCI EAFE NetDiv</i>			-4.11		7.08		25.65		5.75		3.24		3.82
<i>MSCI EAFE Value</i>			0.68		10.63		32.46		11.85		3.47		3.59
<i>eA EAFE All Cap Core Equity Net *</i>			-4.01		6.37		22.66		4.54		2.82		4.27
<b>Emerging Markets Equity</b>	<b>34,963</b>	<b>4.69</b>											
<b>Aberdeen Asset Management * (09/12)</b>	<b>34,963</b>	<b>4.69</b>	<b>-5.31</b>	<b>86</b>	<b>-0.97</b>	<b>88</b>	<b>8.55</b>	<b>87</b>	<b>-3.67</b>	<b>77</b>	<b>0.85</b>	<b>69</b>	<b>1.20</b>
<i>MSCI Emerging Markets</i>			-2.79		2.16		12.17		-1.34		0.94		2.45
<i>eA Gbl Emerging Mkts Equity Net *</i>			-3.22		3.74		14.20		-0.20		1.85		2.71
<b>Private Equity * (12/21)</b>	<b>16,816</b>	<b>2.25</b>	<b>-0.77</b>		<b>8.08</b>		<b>3.52</b>		--		--		--
<b>Fixed Income * (09/12)</b>	<b>154,671</b>	<b>20.73</b>	<b>-1.24</b>		<b>1.37</b>		<b>3.35</b>		<b>-1.54</b>		<b>1.90</b>		<b>1.96</b>
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
<b>Core Bonds</b>	<b>50,310</b>	<b>6.74</b>											
<b>Loop Capital Asset Management * (09/12)</b>	<b>50,310</b>	<b>6.74</b>	<b>-3.31</b>	<b>75</b>	<b>-1.19</b>	<b>78</b>	<b>1.08</b>	<b>37</b>	<b>-5.27</b>	<b>81</b>	<b>-0.03</b>	<b>86</b>	<b>1.19</b>
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
<i>eA US Core Fixed Income Net *</i>			-3.11		-0.85		0.93		-4.97		0.36		1.37
<b>Multi Sector Fixed Income</b>	<b>49,391</b>	<b>6.62</b>											
<b>Manulife Strategic Fixed Income * (10/20)</b>	<b>49,391</b>	<b>6.62</b>	<b>-2.23</b>	<b>73</b>	<b>1.04</b>	<b>61</b>	<b>4.25</b>	<b>68</b>	<b>-1.75</b>	<b>68</b>	--		--
<i>Bloomberg Multiverse</i>			-3.46		-1.92		2.69		-6.62		-1.48		-0.28
<i>eA Global Unconstrained Fixed Income Net *</i>			-0.75		1.76		5.39		-0.91		1.56		1.91

FYTD: Fiscal year ending September.

\* Net of fee return data.

## Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Absolute Return</b>	<b>54,970</b>	<b>7.37</b>											
<b>JP Morgan Strategic Income Opportunities * (10/20)</b>	<b>54,970</b>	<b>7.37</b>	<b>1.68</b>	<b>9</b>	<b>4.20</b>	<b>16</b>	<b>4.97</b>	<b>55</b>	<b>2.18</b>	<b>16</b>	--	--	--
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
eA Global Unconstrained Fixed Income Net *			-0.75		1.76		5.39		-0.91		1.56		1.91
<b>Real Assets * (09/12)</b>	<b>97,091</b>	<b>13.01</b>	<b>-0.94</b>		<b>-8.34</b>		<b>-13.67</b>		<b>3.41</b>		<b>1.98</b>		<b>4.57</b>
<i>Real Assets Composite Index <sup>5</sup></i>			-2.10		-8.13		-12.88		6.19		4.73		6.58
<b>Core Real Estate</b>	<b>96,722</b>	<b>12.96</b>											
<b>UBS Global Asset Management * (01/11)</b>	<b>45,188</b>	<b>6.06</b>	<b>-1.58</b>		<b>-11.88</b>		<b>-16.61</b>		<b>1.62</b>		<b>0.12</b>		<b>3.98</b>
<i>NFI ODCE Net</i>			-2.10		-8.13		-12.88		6.19		4.73		7.19
<b>Blackstone Property Partners * (07/17)</b>	<b>51,534</b>	<b>6.91</b>	<b>-0.30</b>		<b>-4.83</b>		<b>-10.76</b>		<b>6.53</b>		<b>5.42</b>		--
<i>NFI ODCE Net</i>			-2.10		-8.13		-12.88		6.19		4.73		7.19
<b>Opportunistic Real Estate * (04/23)</b>	<b>370</b>	<b>0.05</b>	<b>-10.34</b>		--		--		--		--		--
<b>Cash and Equivalents * (10/08)</b>	<b>5,372</b>	<b>0.72</b>	<b>1.19</b>		<b>3.44</b>		<b>4.29</b>		<b>1.70</b>		<b>1.68</b>		<b>1.16</b>
<i>US T-Bills 90 Day</i>			1.31		3.60		4.47		1.70		1.72		1.11

**Notes:**

- <sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.00% Russell 1000, 11.00% Russell 2000, 17.00% MSCI EAFE, 10.00% MSCI ACWI, 6.00% MSCI Emerging Markets, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
- <sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 33.00% MSCI EAFE, 42.00% Russell 1000, 8.00% MSCI Emerging Markets, 17.00% Russell 2000.
- <sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.00% MSCI EAFE, 20.00% MSCI Emerging Markets.
- <sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.
- <sup>5</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

\* Net of fee return data.

**Compliance**

City of Tampa General Employees' Retirement Fund

Watch List Evaluation

For the Period Ending September 30, 2023

		Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q2 2023
<b>Loomis<sup>1</sup></b>	Return Over Benchmark	-0.02%	1.25%	-1.32%	-2.42%	-2.85%	-1.73%	-1.12%	-1.61%	-5.82%	-4.80%	-5.39%	-4.47%	-2.77%	-2.06%	-0.54%	0.10%
	Peer Ranking	43	29	51	59	67	58	50	56	79	73	82	76	71	46	30	31
	Meet Criteria?	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes
<b>Dodge &amp; Cox</b>	Return Over Benchmark	1.71%	0.19%	1.45%	0.62%	1.58%	2.67%	3.43%	2.92%	3.23%	4.51%	4.72%	4.48%	3.90%	5.60%	4.31%	5.85%
	Peer Ranking	42	62	49	56	40	27	24	25	33	19	15	18	22	17	16	10
	Meet Criteria?	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Wellington</b>	Return Over Benchmark	5.08%	3.19%	3.94%	4.74%	6.11%	5.17%	5.35%	5.75%	6.72%	5.00%	3.09%	3.06%	2.88%	4.67%	3.50%	3.02%
	Peer Ranking	7	23	18	14	10	11	11	12	17	23	51	45	65	47	55	68
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No
<b>Leeward</b>	Return Over Benchmark	0.96%	1.34%	1.22%	1.74%	0.58%	-0.36%	0.09%	1.11%	2.46%	1.43%	2.92%	3.30%	3.81%	3.45%	3.31%	3.44%
	Peer Ranking	48	45	50	49	48	50	57	47	42	50	34	29	33	50	44	46
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Clarivest</b>	Return Over Benchmark	0.12%	-2.03%	-2.43%	-3.45%	-4.71%	-3.54%	-1.89%	-0.63%	1.34%	3.51%	3.19%	1.93%	2.51%	4.73%	5.53%	6.43%
	Peer Ranking	77	86	88	90	92	93	92	90	86	75	62	76	75	46	24	18
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
<b>WCM<sup>2</sup></b>	Return Over Benchmark			12.52%	14.07%	14.46%	12.34%	13.07%	13.37%	15.96%	9.11%	4.42%	4.75%	4.05%	2.50%	0.11%	-2.51%
	Peer Ranking			2	2	4	3	2	2	2	2	9	8	10	29	57	72
	Meet Criteria?			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
<b>Marathon</b>	Return Over Benchmark	0.62%	0.12%	-0.60%	0.68%	1.47%	1.79%	1.07%	1.29%	0.91%	0.75%	1.05%	1.03%	0.63%	1.09%	1.39%	0.52%
	Peer Ranking	51	61	71	64	43	37	60	45	61	54	46	51	44	40	28	36
	Meet Criteria?	No	No	No	No	Yes	Yes	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes
<b>Aberdeen</b>	Return Over Benchmark	-0.76%	-1.75%	-0.78%	1.00%	3.98%	4.27%	5.56%	5.64%	3.33%	0.68%	-0.84%	-1.33%	-0.04%	1.39%	-0.17%	-1.52%
	Peer Ranking	57	59	54	32	17	16	13	21	35	57	73	72	66	58	70	78
	Meet Criteria?	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
<b>Loop</b>	Return Over Benchmark	0.49%	0.06%	0.28%	0.23%	0.21%	0.05%	0.17%	0.15%	0.56%	0.26%	0.02%	0.08%	0.05%	0.30%	0.19%	0.14%
	Peer Ranking	35	35	52	71	79	87	87	84	67	81	92	93	92	91	88	83
	Meet Criteria?	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Manulife<sup>3</sup></b>	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%
	Peer Ranking				26	23	20	25	27	24	26	51	60	58	61	63	64
	Meet Criteria?				Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No
<b>JP Morgan<sup>3</sup></b>	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%
	Peer Ranking				67	76	69	89	84	86	79	15	18	26	52	25	11
	Meet Criteria?				No	No	No	No	No	No	No	Yes	Yes	Yes	No	Yes	Yes
<b>UBS</b>	Return Over Benchmark	-2.50%	-2.46%	-2.58%	-2.66%	-3.82%	-4.01%	-4.29%	-4.25%	-5.26%	-5.11%	-3.73%	-3.76%	-3.27%	-4.44%	-4.37%	-3.93%
	Meet Criteria?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Blackstone<sup>4</sup></b>	Return Over Benchmark	1.89%	0.20%	0.45%	0.75%	2.17%	2.16%	2.24%	1.98%	1.53%	2.51%	2.22%	0.75%	-0.39%	-0.15%	1.15%	1.50%
	Meet Criteria?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes

All information is based upon 3 year trailing gross returns unless otherwise noted. Objective for managers is to exceed the primary benchmark and rank in the top half of the peer universe.

<sup>1</sup> Composite results presented through Q2 2021 (gray shading), actual performance from Q3 2021.

<sup>2</sup> Composite results presented through Q1 2023 (gray shading), actual performance from Q2 2023.

<sup>3</sup> Composite results presented through Q2 2023 (gray shading), actual performance from Q3 2023.

<sup>4</sup> Composite results presented through Q2 2020 (gray shading), actual performance from Q3 2020.

\* Net of fee return data.

**City of Tampa General Employees' Retirement Fund  
Watch List  
For the Period Ending September 30, 2023**

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	3Q23	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's performance remains strong on an absolute basis. We retain conviction in this strategy.
	Peer Ranking	No	2Q23			
Marathon	Return Over Benchmark	Yes	N/A	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	
	Peer Ranking	Yes	N/A			
Aberdeen	Return Over Benchmark	No	2Q23	Aberdeen utilizes a fundamental, bottom up approach to identify quality companies within the inefficient emerging markets that they believe are trading at a reasonable price.	Retain	ACG has rising qualitative concerns regarding Aberdeen.
	Peer Ranking	No	1Q22			

**City of Tampa General Employees' Retirement Fund  
Watch List**  
For the Period Ending September 30, 2023

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.	Watch	Underperformance is driven by conservative positioning through a strong, extended bull market (which is to be expected of this defensive core real estate manager), coupled with 2019 writedowns within the retail segment of the portfolio. More recently, the fund's sector exposures are more in-line with the ODCE (underweight retail and overweight apartments), but the fund's overweight to markets like NYC and Chicago continues to weigh on performance. The manager has taken measures to stem outflows related to underperformance and the write downs via a loyalty program, with City of Tampa signing on for a four year loyalty. We continue to monitor the situation.
	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 returns as of the most recent quarter-end.

**Dodge & Cox**  
**Domestic Large Cap Equity Manager Guidelines**  
 For the Periods Ending September 30, 2023

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	5.01%	12.51%	30.00%	Yes	
Consumer Discretionary	4.97%	4.70%	30.00%	Yes	
Consumer Staples	8.34%	2.87%	30.00%	Yes	
Energy	9.15%	8.42%	30.00%	Yes	
Financials	20.51%	24.48%	30.00%	Yes	
Health Care	15.20%	22.25%	30.00%	Yes	
Industrials	13.09%	10.09%	30.00%	Yes	
Information Technology	9.03%	12.33%	30.00%	Yes	
Materials	4.78%	1.64%	30.00%	Yes	
Real Estate	4.67%	0.19%	30.00%	Yes	
Utilities	4.84%	0.52%	30.00%	Yes	
Allocation	Max. %			Within Guidelines?	Comments
A maximum of 5% of the portfolio, valued at market, may be invested in cash.	5.00%	0.84%		Yes	
A maximum of 7.5% of the portfolio, or the benchmark weight of the security plus 2%, may be invested in the securities of an individual issuer.	7.50%	4.30%		Yes	Occidental Petroleum Corp
A maximum of 20% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	20.00%	16.37%		Yes	

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

For the Periods Ending September 30, 2023

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	2.64%	0.48%	15.00%	Yes	
Consumer Discretionary	10.25%	10.11%	25.00%	Yes	
Consumer Staples	2.49%	6.85%	15.00%	Yes	
Energy	9.76%	6.28%	25.00%	Yes	
Financials	25.08%	18.07%	50.16%	Yes	
Health Care	8.34%	8.74%	25.00%	Yes	
Industrials	13.95%	23.91%	27.90%	Yes	
Information Technology	5.82%	6.26%	25.00%	Yes	
Materials	4.79%	6.70%	15.00%	Yes	
Real Estate	10.38%	4.53%	25.00%	Yes	
Utilities	3.78%	4.05%	15.00%	Yes	
Allocation	Max. %	Actual		Within Guidelines?	Comments
Cash of up to 10% of portfolio market value is permitted	10.00%	4.02%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$4.31B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$3.48B		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%	2.52%		Yes	Huron Consulting Group Inc
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.00%		Yes	

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

For the Periods Ending September 30, 2023

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	2.10%	0.64%	15.00%	Yes	
Consumer Discretionary	10.55%	8.25%	25.00%	Yes	
Consumer Staples	4.40%	3.98%	15.00%	Yes	
Energy	5.51%	4.48%	25.00%	Yes	
Financials	6.08%	8.29%	25.00%	Yes	
Health Care	21.43%	19.55%	42.86%	Yes	
Industrials	20.03%	25.01%	40.06%	Yes	
Information Technology	20.99%	24.04%	41.98%	Yes	
Materials	3.96%	1.75%	15.00%	Yes	
Real Estate	1.56%	1.68%	15.00%	Yes	
Utilities	1.52%	1.14%	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%	1.19%		Yes	
The average market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$4.00B		Yes	
The median market capitalization of the account should remain within the market capitalization range of the Index holdings.	\$.25-\$15B	\$3.26B		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%	2.06%		Yes	Super Micro Computer Inc
A maximum of 15% of the portfolio may be invested in equity securities of non-U.S. companies; all issues must be denominated in U.S. Dollars.	15.00%	0.45%		Yes	

**Loop Capital**  
**Core Fixed Income Manager Guidelines**  
 For the Periods Ending September 30, 2023

Allocation	Limit	Actual	Within Guidelines?	Comments
A maximum of 8% of the portfolio, valued at market, may be invested in cash.	8.00%	1.25%	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%	2.88%	Yes	Wells Fargo
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.	4.92 - 7.38	5.82	Yes	

**Commingled Funds**  
**Commingled Fund Manager Guidelines**  
For the Periods Ending September 30, 2023

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

**US Equity Managers**

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2023

#### Account Description

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

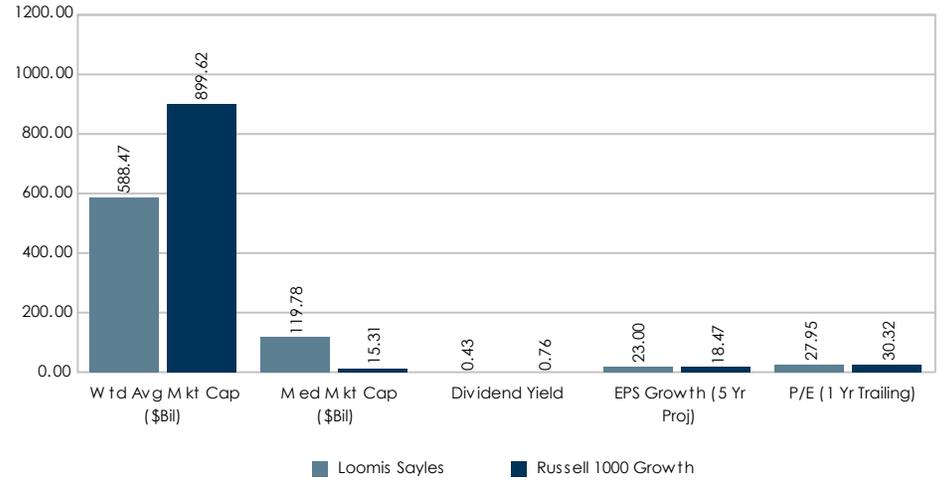
#### Performance Goals

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

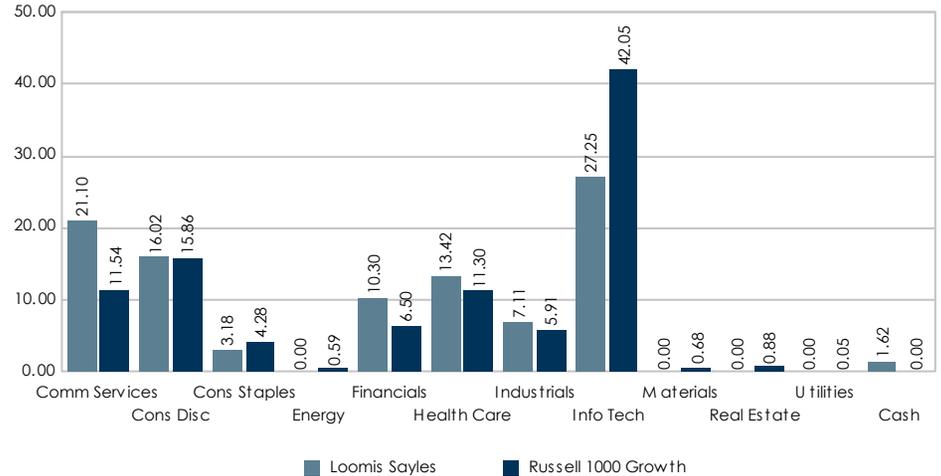
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>99,932</b>	<b>69,430</b>
Net Additions	-5,000	-7,000
Return on Investment	-3,469	29,033
<b>Ending Market Value</b>	<b>91,463</b>	<b>91,463</b>

#### Characteristics



#### Sector Allocation

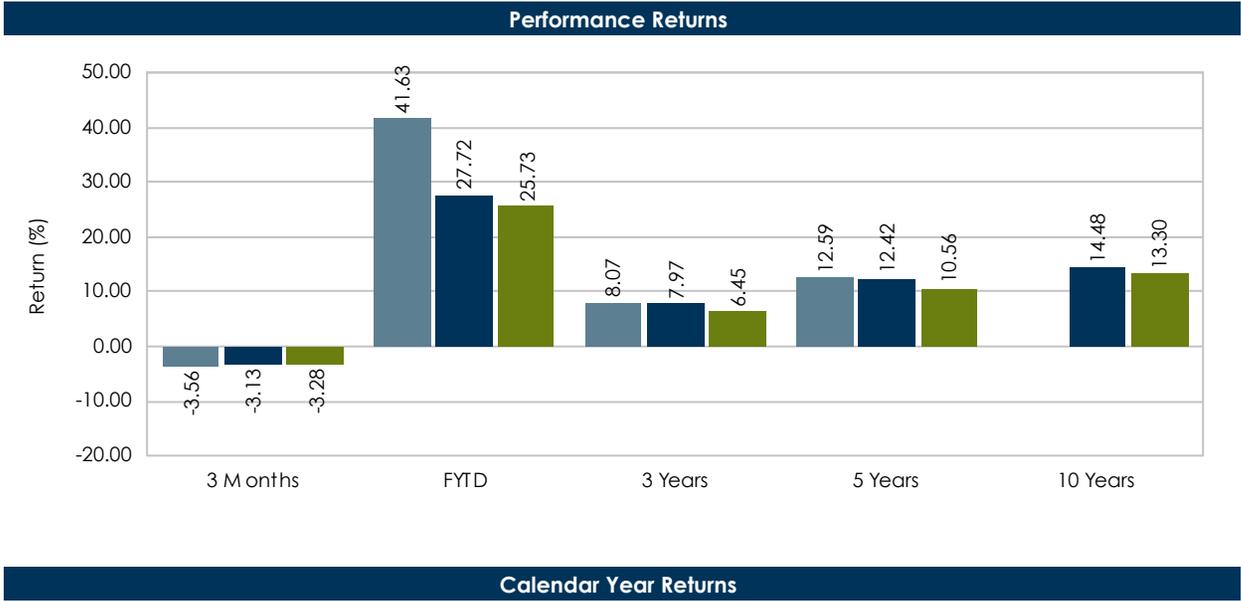


Characteristic and allocation charts represents data of the Loomis Large Cap Growth (Non-Mutual Commingled).

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

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2023



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Loomis Sayles	-3.56	60	--	--
Russell 1000 Growth	-3.13	--	--	--
eA US Large Cap Growth Equity	-3.28	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Loomis Sayles	41.63	2	28.31	1.31
Russell 1000 Growth	27.72	--	16.85	1.38
eA US Large Cap Growth Equity	25.73	--	15.60	1.34

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Loomis Sayles	8.07	31	25.12	0.25
Russell 1000 Growth	7.97	--	21.35	0.29
eA US Large Cap Growth Equity	6.45	--	20.88	0.22



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Loomis Sayles	12.59	16	24.70	0.44
Russell 1000 Growth	12.42	--	24.51	0.44
eA US Large Cap Growth Equity	10.56	--	24.15	0.37

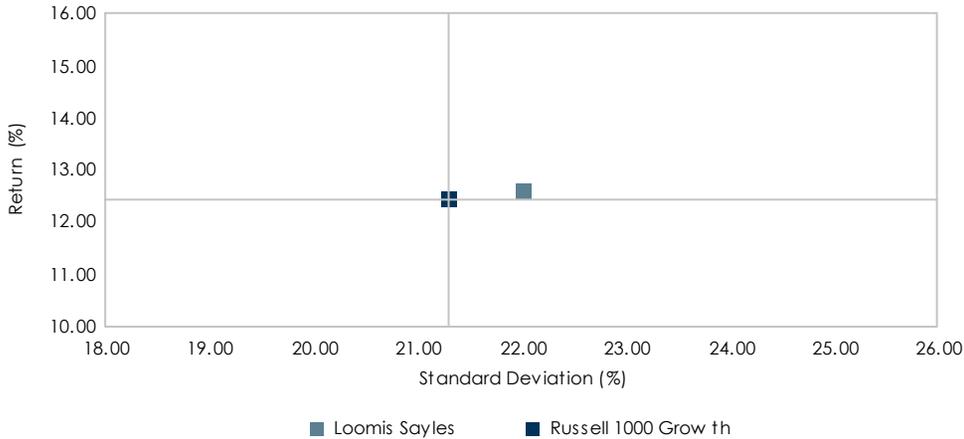
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Loomis Sayles	--	--	--	--
Russell 1000 Growth	14.48	--	17.93	0.75
eA US Large Cap Growth Equity	13.30	--	17.72	0.68

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

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2023

#### 5 Year Risk / Return



#### 5 Year Portfolio Statistics

	Loomis Sayles	Russell 1000 Growth
Return (%)	12.59	12.42
Standard Deviation (%)	22.03	21.30
Sharpe Ratio	0.50	0.50

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	87.95
Alpha (%)	0.71
Tracking Error (%)	7.67
Batting Average (%)	45.00
Up Capture (%)	96.18
Down Capture (%)	96.54

#### 5 Year Growth of a Dollar

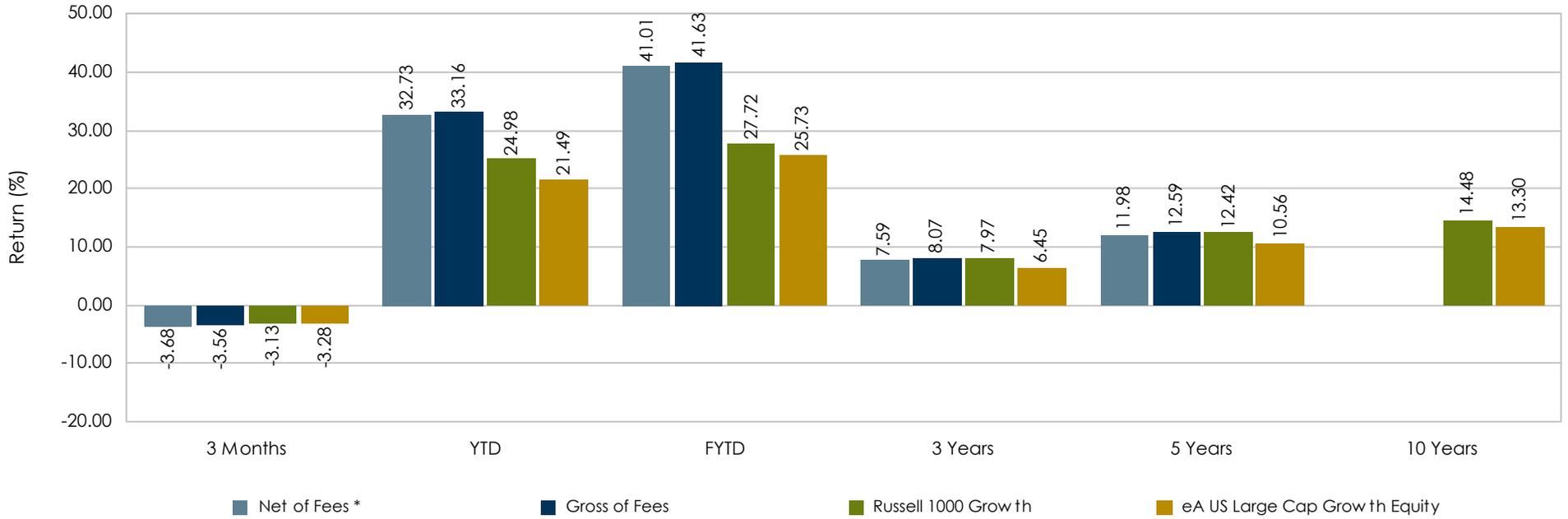


#### 5 Year Return Analysis

	Loomis Sayles	Russell 1000 Growth
Number of Months	60	60
Highest Monthly Return (%)	16.48	14.80
Lowest Monthly Return (%)	-14.14	-12.08
Number of Positive Months	36	37
Number of Negative Months	24	23
% of Positive Months	60.00	61.67

### Loomis Sayles Large Cap Growth

For the Periods Ending September 30, 2023



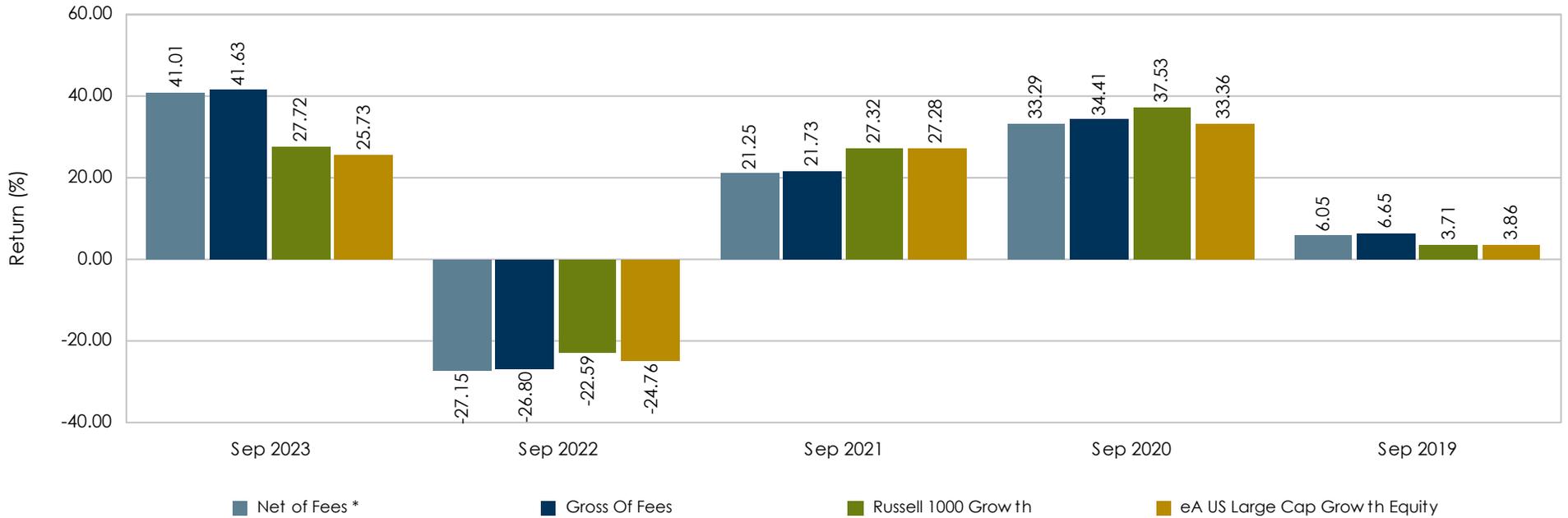
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	60	3	2	31	16	
5th Percentile	-0.56	32.23	33.45	11.54	13.87	15.22
25th Percentile	-2.39	25.69	28.75	8.44	11.93	13.97
50th Percentile	-3.28	21.49	25.73	6.45	10.56	13.30
75th Percentile	-4.09	15.48	21.79	4.09	9.26	12.17
95th Percentile	-6.00	6.11	14.15	-1.01	6.96	10.05
Observations	272	272	272	270	262	226

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

\* Performance is calculated using net of fee returns.

### Loomis Sayles Large Cap Growth

For the One Year Periods Ending September



	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Ranking	2	61	94	45	28
5th Percentile	33.45	-11.69	34.81	56.90	11.63
25th Percentile	28.75	-19.39	30.11	38.99	7.07
50th Percentile	25.73	-24.76	27.28	33.36	3.86
75th Percentile	21.79	-30.03	24.81	24.34	0.93
95th Percentile	14.15	-37.84	21.23	14.23	-4.33
Observations	272	286	293	298	296

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

\* Performance is calculated using net of fee returns.

## Dodge & Cox Incorporated

For the Periods Ending September 30, 2023

### Account Description

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

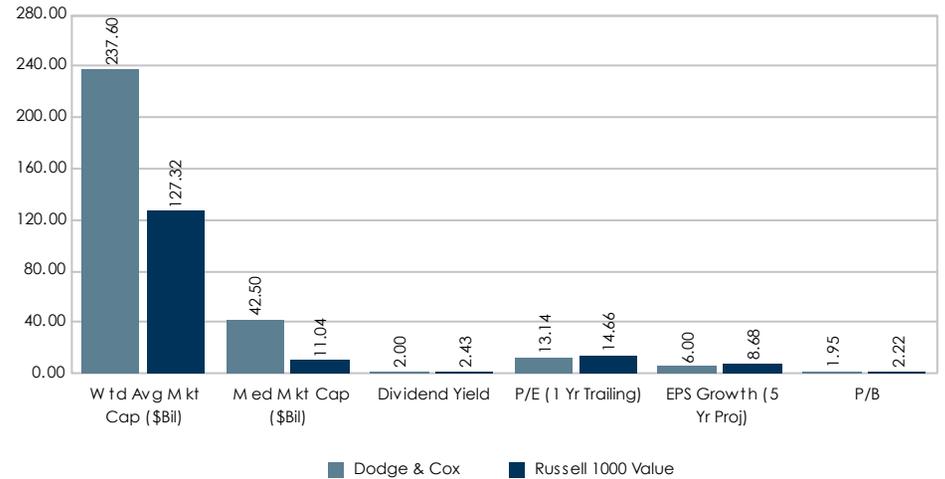
### Performance Goals

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

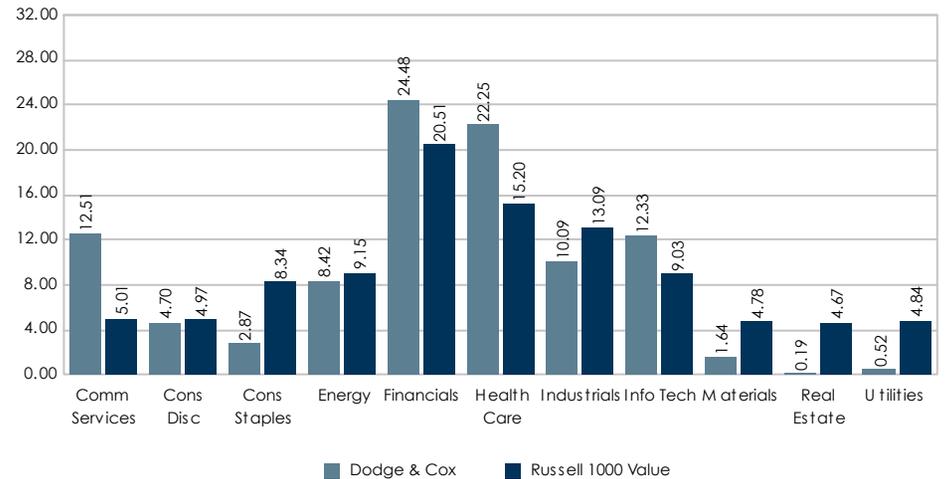
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>95,828</b>	<b>84,943</b>
Net Additions	0	-6,958
Return on Investment	25	17,868
Income	458	1,903
Gain/Loss	-433	15,964
<b>Ending Market Value</b>	<b>95,853</b>	<b>95,853</b>

### Characteristics



### Sector Allocation

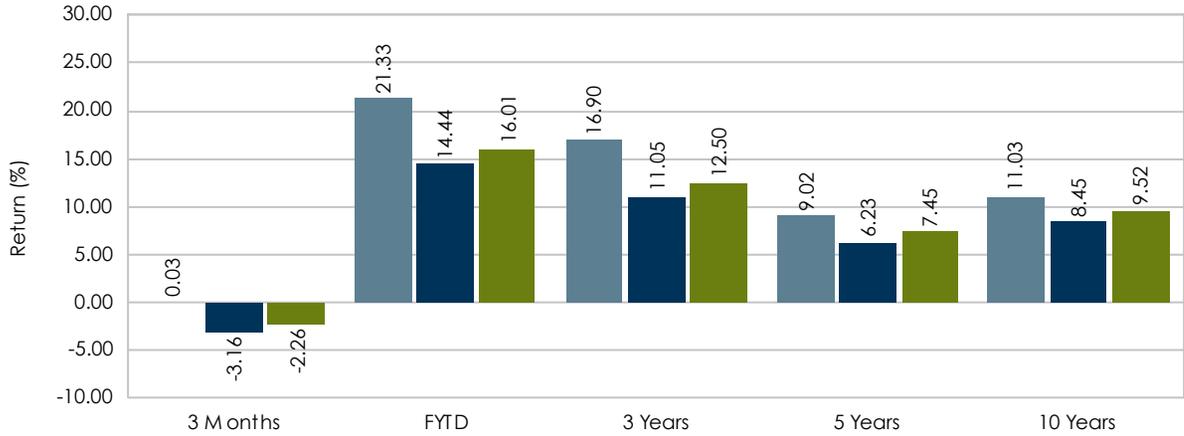


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### Dodge & Cox Incorporated

For the Periods Ending September 30, 2023

#### Performance Returns

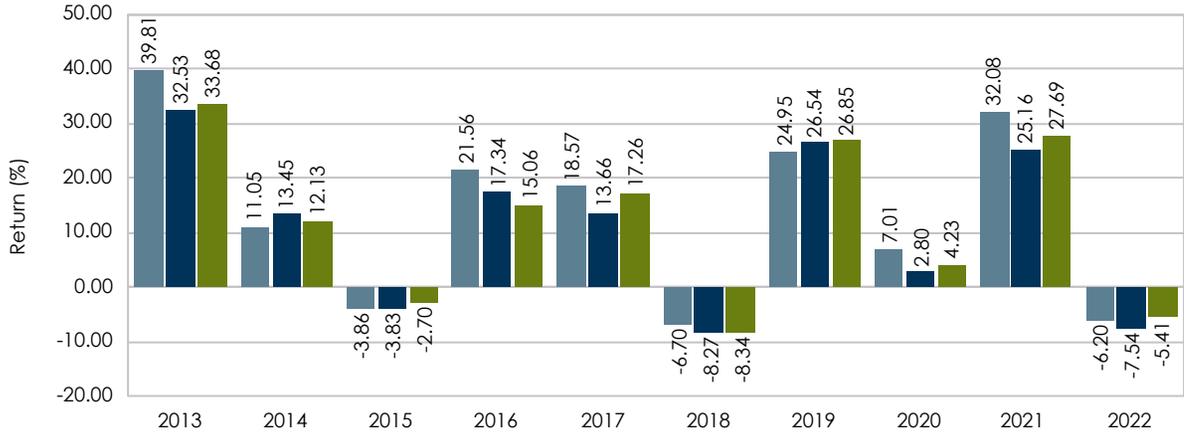


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Dodge & Cox	0.03	8	--	--
Russell 1000 Value	-3.16		--	--
eA US Large Cap Value Equity	-2.26		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Dodge & Cox	21.33	16	11.75	1.44
Russell 1000 Value	14.44		13.19	0.76
eA US Large Cap Value Equity	16.01		13.50	0.85

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Dodge & Cox	16.90	10	18.53	0.82
Russell 1000 Value	11.05		16.37	0.57
eA US Large Cap Value Equity	12.50		16.57	0.65

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Dodge & Cox	9.02	23	23.43	0.31
Russell 1000 Value	6.23		20.81	0.22
eA US Large Cap Value Equity	7.45		21.13	0.27

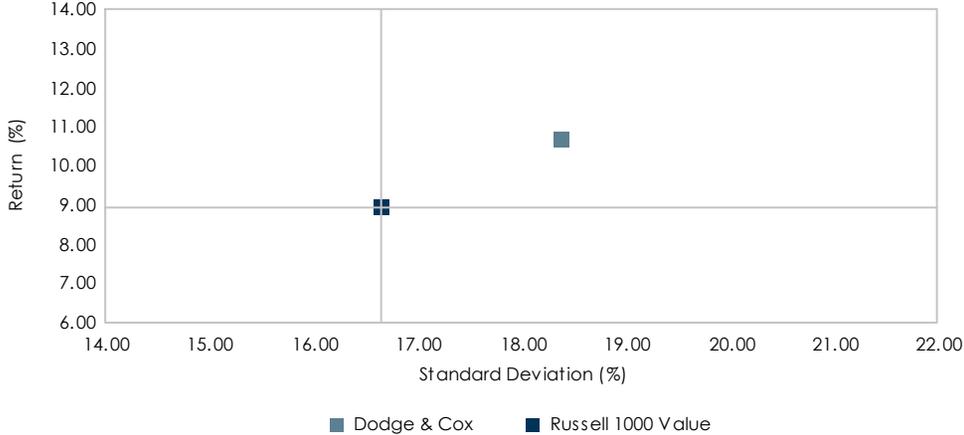
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Dodge & Cox	11.03	16	17.62	0.56
Russell 1000 Value	8.45		15.55	0.47
eA US Large Cap Value Equity	9.52		15.77	0.53

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

**Dodge & Cox Incorporated**

For the Periods Ending September 30, 2023

**21 Year Risk / Return**



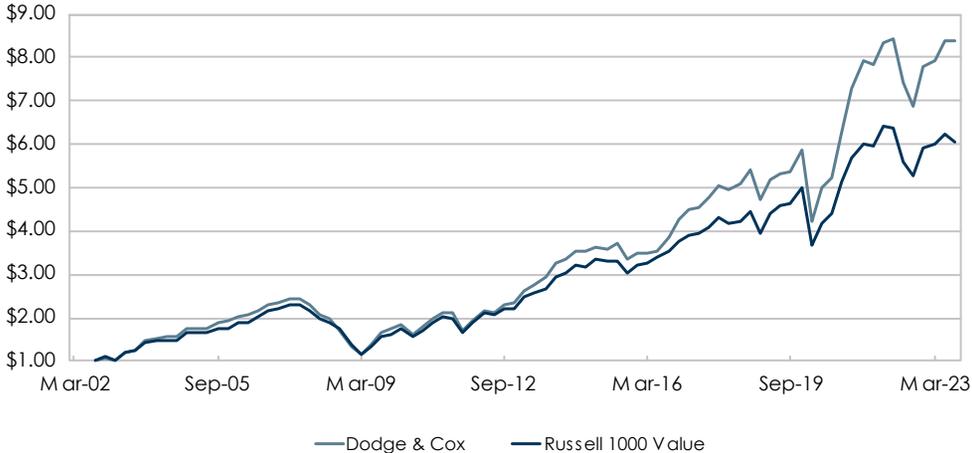
**21 Year Portfolio Statistics**

	Dodge & Cox	Russell 1000 Value
Return (%)	10.65	8.94
Standard Deviation (%)	18.39	16.65
Sharpe Ratio	0.50	0.45

**Benchmark Relative Statistics**

Beta	1.08
R Squared (%)	95.67
Alpha (%)	0.27
Tracking Error (%)	4.06
Batting Average (%)	58.33
Up Capture (%)	113.71
Down Capture (%)	105.09

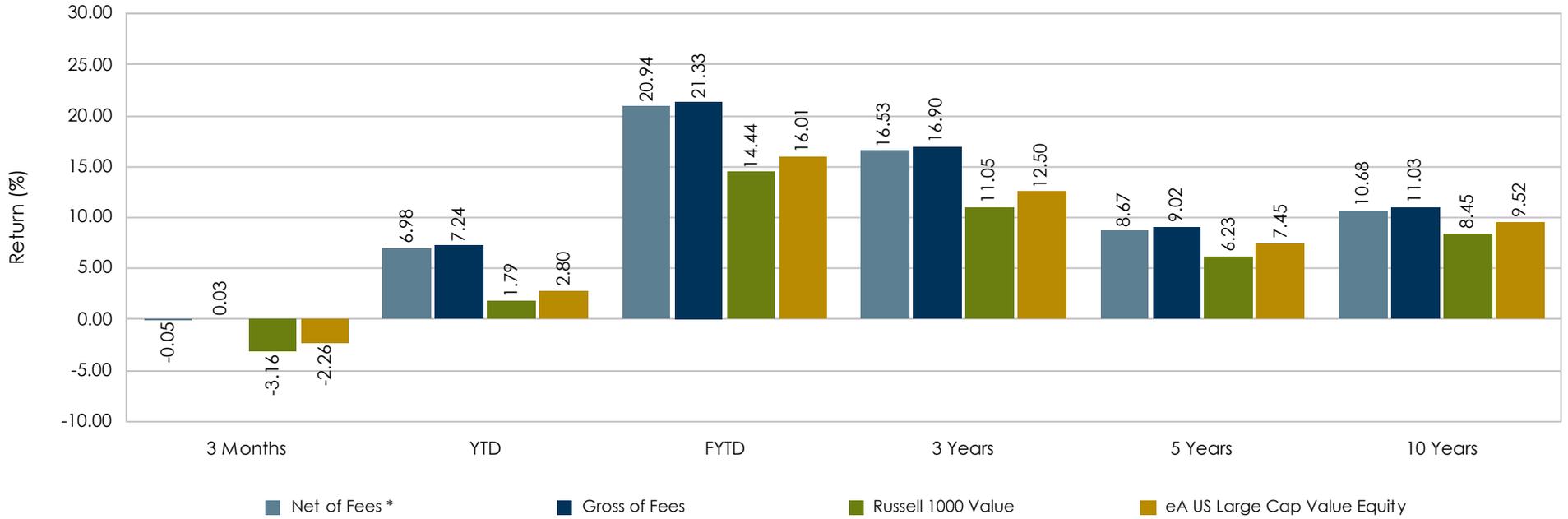
**21 Year Growth of a Dollar**



**21 Year Return Analysis**

	Dodge & Cox	Russell 1000 Value
Number of Quarters	84	84
Highest Quarterly Return (%)	21.70	18.24
Lowest Quarterly Return (%)	-28.60	-26.73
Number of Positive Quarters	63	61
Number of Negative Quarters	21	23
% of Positive Quarters	75.00	72.62

**Dodge & Cox Incorporated**  
For the Periods Ending September 30, 2023

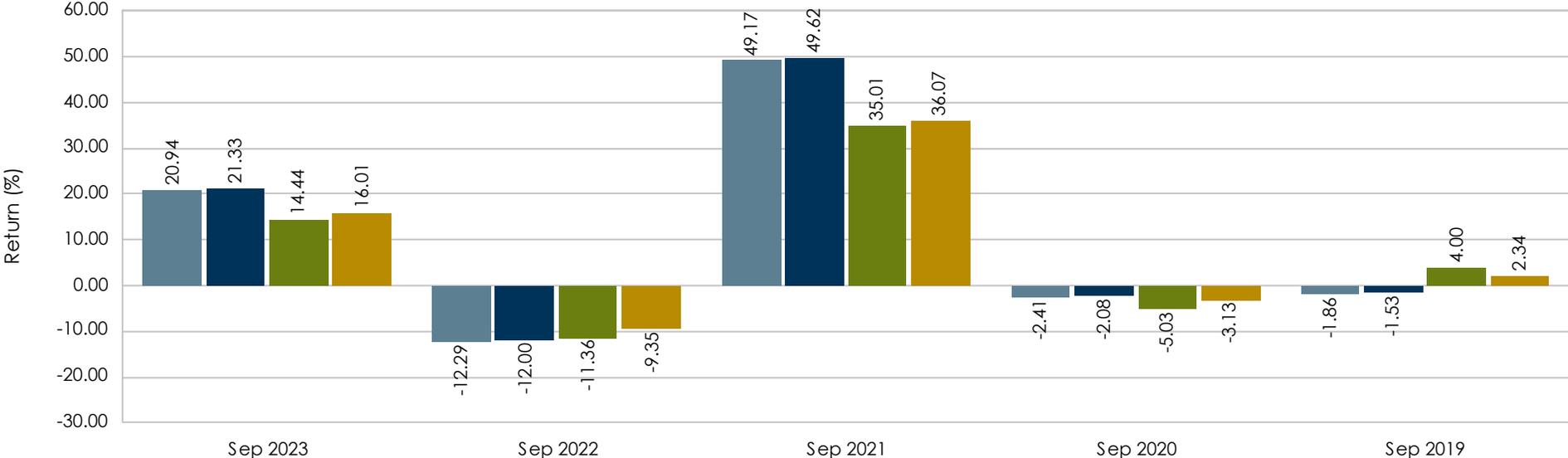


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	8	18	16	10	23	16
5th Percentile	0.53	13.95	26.61	19.46	11.15	11.97
25th Percentile	-1.36	5.67	19.31	14.57	8.83	10.27
50th Percentile	-2.26	2.80	16.01	12.50	7.45	9.52
75th Percentile	-3.12	0.04	12.76	10.53	6.43	8.77
95th Percentile	-4.90	-3.78	9.57	7.89	5.09	7.53
Observations	382	381	381	369	359	324

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

\* Performance is calculated using net of fee returns.

**Dodge & Cox Incorporated**  
For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 1000 Value	eA US Large Cap Value Equity
Ranking	16	75	7	43
5th Percentile	26.61	-2.11	52.28	11.94
25th Percentile	19.31	-6.57	42.15	1.73
50th Percentile	16.01	-9.35	36.07	-3.13
75th Percentile	12.76	-12.06	30.49	-6.76
95th Percentile	9.57	-18.07	23.51	-12.52
Observations	381	404	388	384

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

\* Performance is calculated using net of fee returns.  
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### WTC Small Cap 2000

For the Periods Ending September 30, 2023

#### Account Description

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

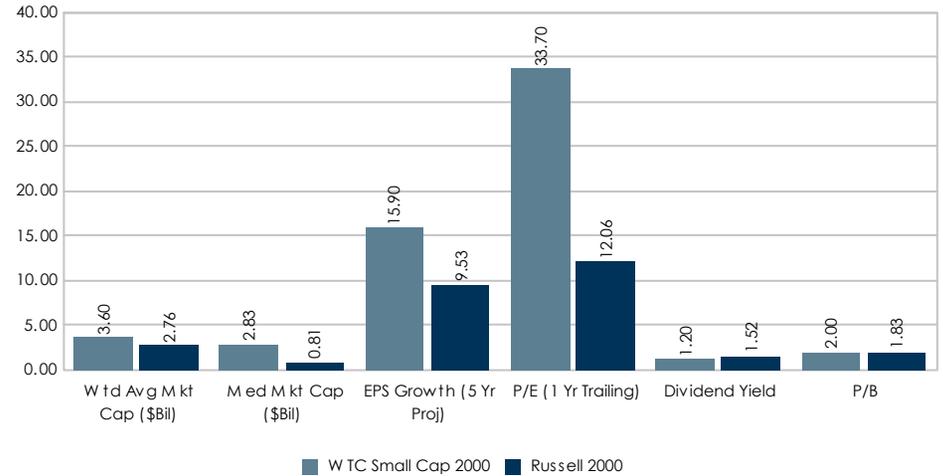
#### Performance Goals

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

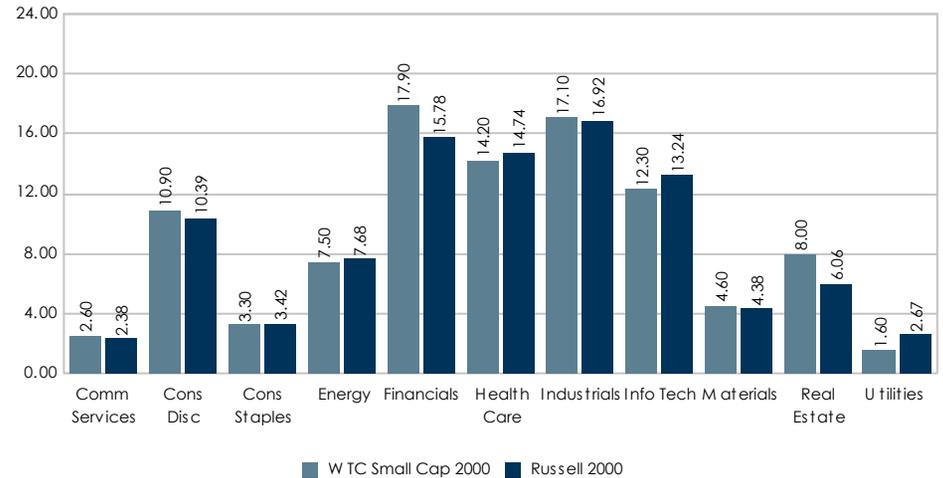
#### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>50,012</b>	<b>42,005</b>
Net Additions	0	0
Return on Investment	-1,693	6,314
<b>Ending Market Value</b>	<b>48,319</b>	<b>48,319</b>

#### Characteristics



#### Sector Allocation

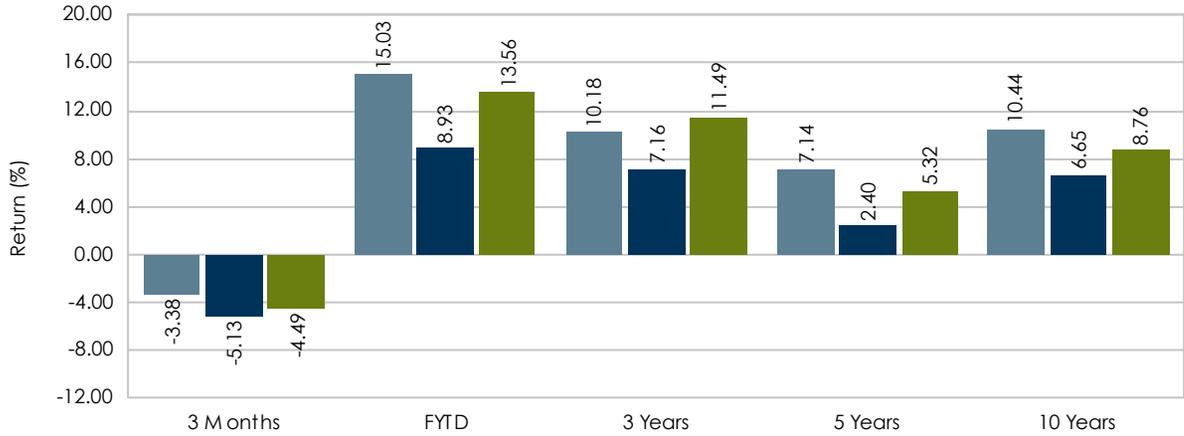


Characteristic and allocation charts represents data of the Small Cap 2000 Collective Investment Funds Trust (Non-Mutual Commingled).

### WTC Small Cap 2000

For the Periods Ending September 30, 2023

#### Performance Returns

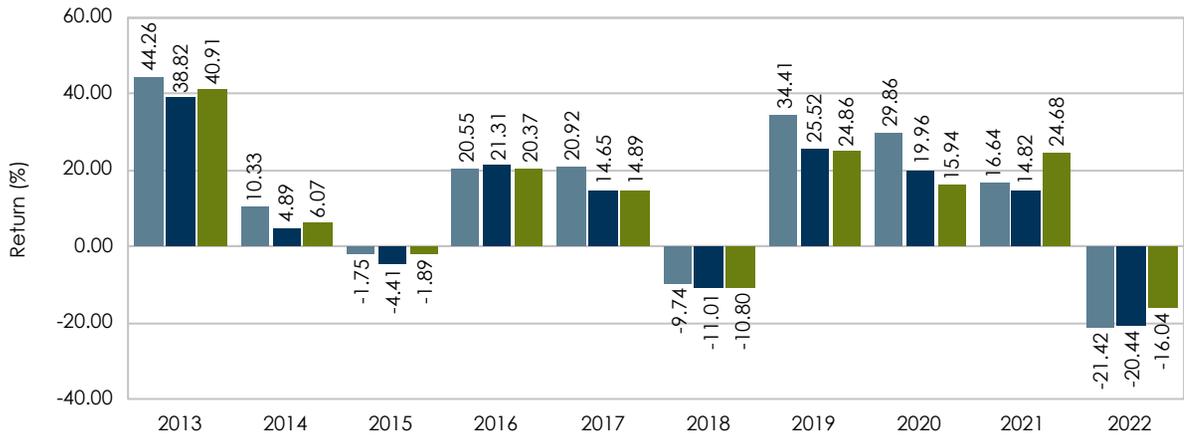


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
WTC Small Cap 2000	-3.38	27	--	--
Russell 2000	-5.13		--	--
eA US Small Cap Core Equity	-4.49		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
WTC Small Cap 2000	15.03	38	9.49	1.11
Russell 2000	8.93		10.28	0.43
eA US Small Cap Core Equity	13.56		11.70	0.74

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
WTC Small Cap 2000	10.18	68	25.69	0.33
Russell 2000	7.16		23.95	0.23
eA US Small Cap Core Equity	11.49		22.35	0.45

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
WTC Small Cap 2000	7.14	21	30.72	0.18
Russell 2000	2.40		28.77	0.02
eA US Small Cap Core Equity	5.32		28.31	0.13

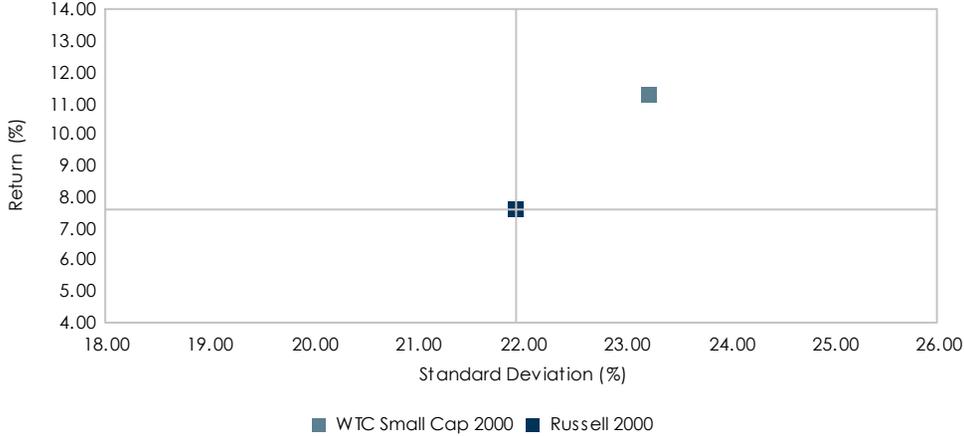
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
WTC Small Cap 2000	10.44	16	22.61	0.41
Russell 2000	6.65		21.48	0.26
eA US Small Cap Core Equity	8.76		21.11	0.37

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.

**WTC Small Cap 2000**

For the Periods Ending September 30, 2023

**24 Year Risk / Return**



**24 Year Portfolio Statistics**

	WTC Small Cap 2000	Russell 2000
Return (%)	11.24	7.56
Standard Deviation (%)	23.23	21.95
Sharpe Ratio	0.41	0.26

**Benchmark Relative Statistics**

Beta	1.04
R Squared (%)	96.76
Alpha (%)	0.83
Tracking Error (%)	4.28
Batting Average (%)	70.83
Up Capture (%)	116.57
Down Capture (%)	96.98

**24 Year Growth of a Dollar**

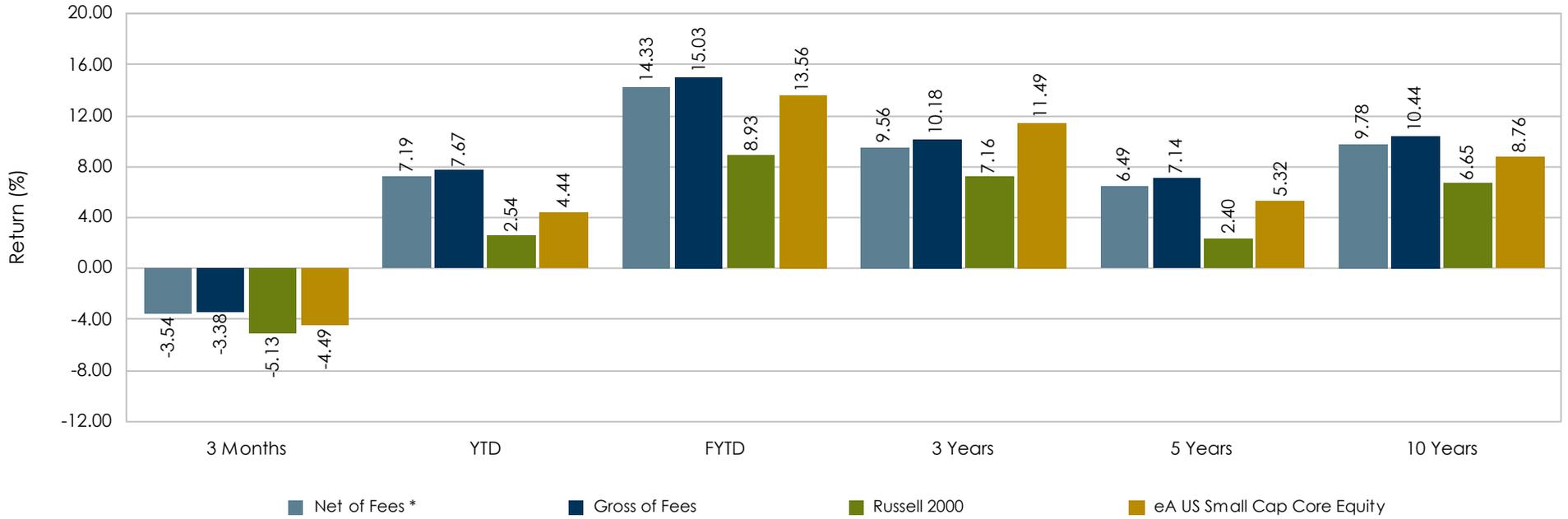


**24 Year Return Analysis**

	WTC Small Cap 2000	Russell 2000
Number of Quarters	96	96
Highest Quarterly Return (%)	35.52	31.37
Lowest Quarterly Return (%)	-31.47	-30.61
Number of Positive Quarters	63	64
Number of Negative Quarters	33	32
% of Positive Quarters	65.63	66.67

### WTC Small Cap 2000

For the Periods Ending September 30, 2023



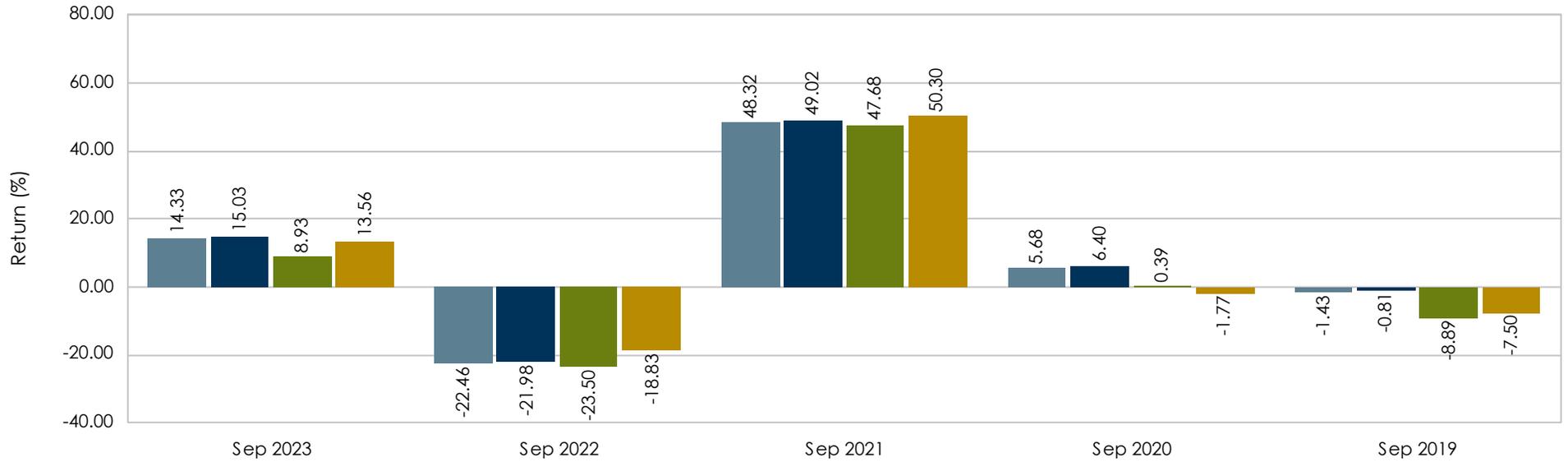
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	27	22	38	68	21	16
5th Percentile	-0.76	12.83	24.39	18.50	9.82	11.84
25th Percentile	-3.31	7.27	17.08	14.90	6.87	9.60
50th Percentile	-4.49	4.44	13.56	11.49	5.32	8.76
75th Percentile	-5.58	1.39	9.78	8.91	4.02	7.73
95th Percentile	-7.89	-1.74	5.75	5.39	2.15	6.50
Observations	184	184	184	176	165	138

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

\* Performance is calculated using net of fee returns.

### WTC Small Cap 2000

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 2000	eA US Small Cap Core Equity
Ranking	38	73	60	22
5th Percentile	24.39	-10.41	70.53	16.91
25th Percentile	17.08	-16.09	56.08	5.07
50th Percentile	13.56	-18.83	50.30	-1.77
75th Percentile	9.78	-22.26	45.15	-5.82
95th Percentile	5.75	-27.39	36.32	-11.55
Observations	184	198	188	189

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

\* Performance is calculated using net of fee returns.

## Leeward Small Cap Value

For the Periods Ending September 30, 2023

### Account Description

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

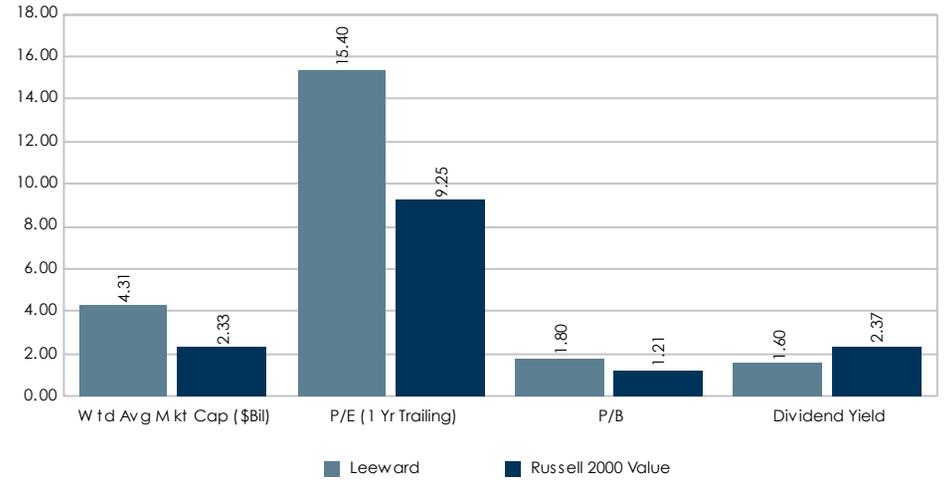
### Performance Goals

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

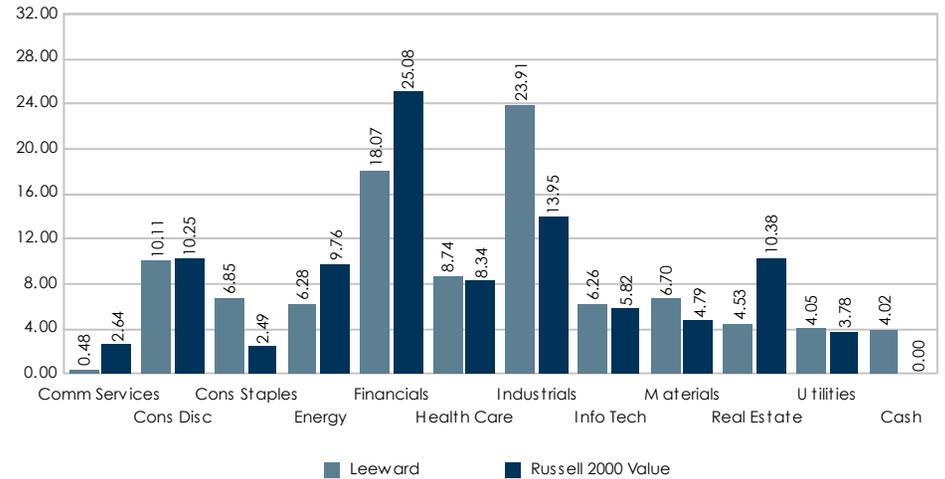
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>26,415</b>	<b>23,218</b>
Net Additions	0	0
Return on Investment	-723	2,473
Income	123	456
Gain/Loss	-845	2,017
<b>Ending Market Value</b>	<b>25,691</b>	<b>25,691</b>

### Characteristics



### Sector Allocation

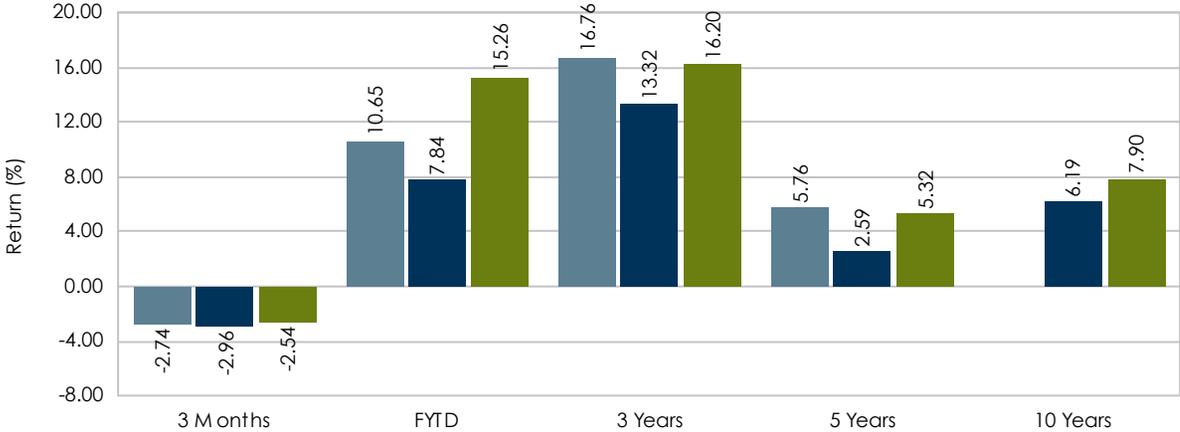


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### Leeward Small Cap Value

For the Periods Ending September 30, 2023

#### Performance Returns

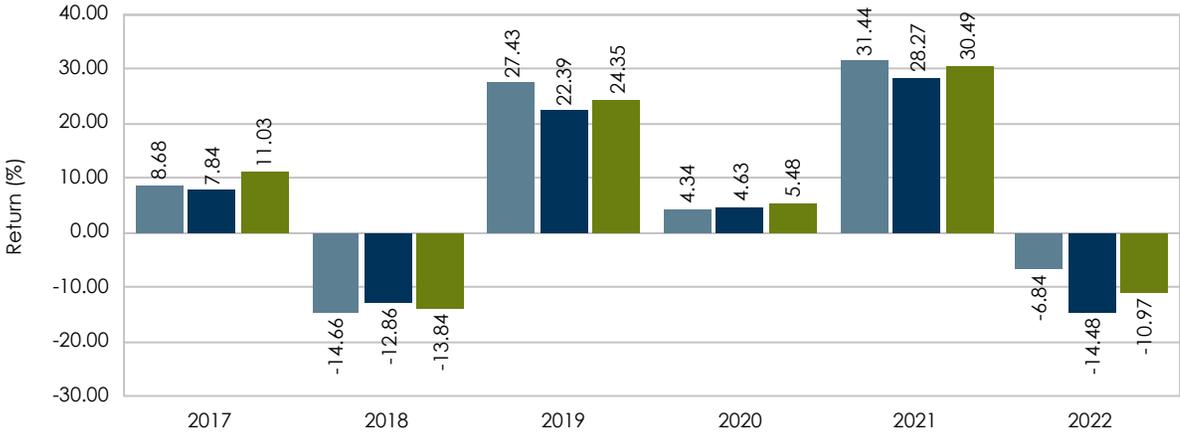


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Leeward	-2.74	54	--	--
Russell 2000 Value	-2.96	--	--	--
eA US Small Cap Value Equity	-2.54	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Leeward	10.65	79	11.19	0.55
Russell 2000 Value	7.84	--	9.95	0.34
eA US Small Cap Value Equity	15.26	--	11.99	0.86

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Leeward	16.76	46	21.34	0.71
Russell 2000 Value	13.32	--	25.46	0.46
eA US Small Cap Value Equity	16.20	--	24.04	0.60

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Leeward	5.76	41	26.99	0.15
Russell 2000 Value	2.59	--	29.38	0.03
eA US Small Cap Value Equity	5.32	--	29.16	0.12

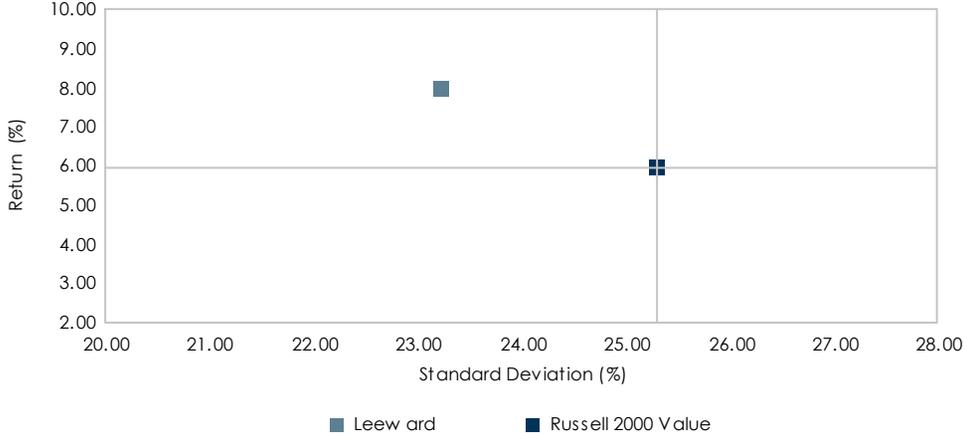
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Leeward	--	--	--	--
Russell 2000 Value	6.19	--	22.12	0.23
eA US Small Cap Value Equity	7.90	--	21.72	0.32

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

### Leeward Small Cap Value

For the Periods Ending September 30, 2023

#### 7 Year Risk / Return



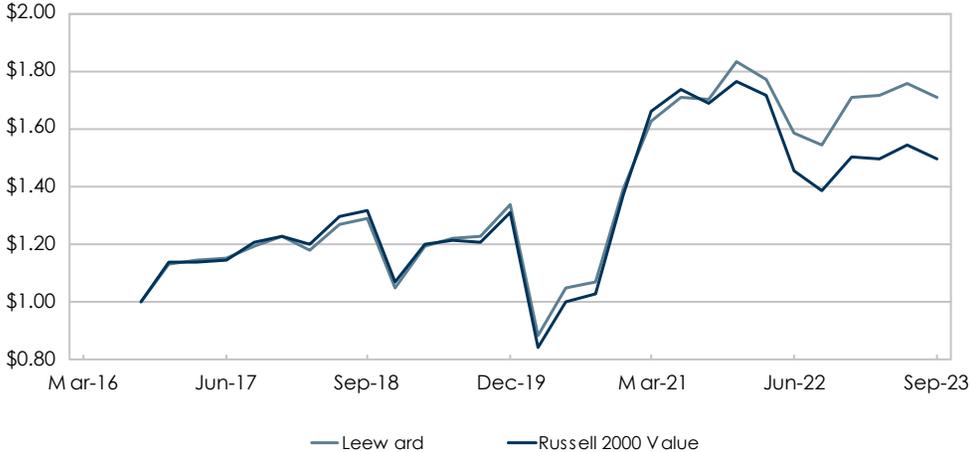
#### 7 Year Portfolio Statistics

	Leeward	Russell 2000 Value
Return (%)	7.96	5.94
Standard Deviation (%)	23.22	25.31
Sharpe Ratio	0.28	0.17

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	98.12
Alpha (%)	0.56
Tracking Error (%)	3.94
Batting Average (%)	57.14
Up Capture (%)	97.91
Down Capture (%)	86.36

#### 7 Year Growth of a Dollar

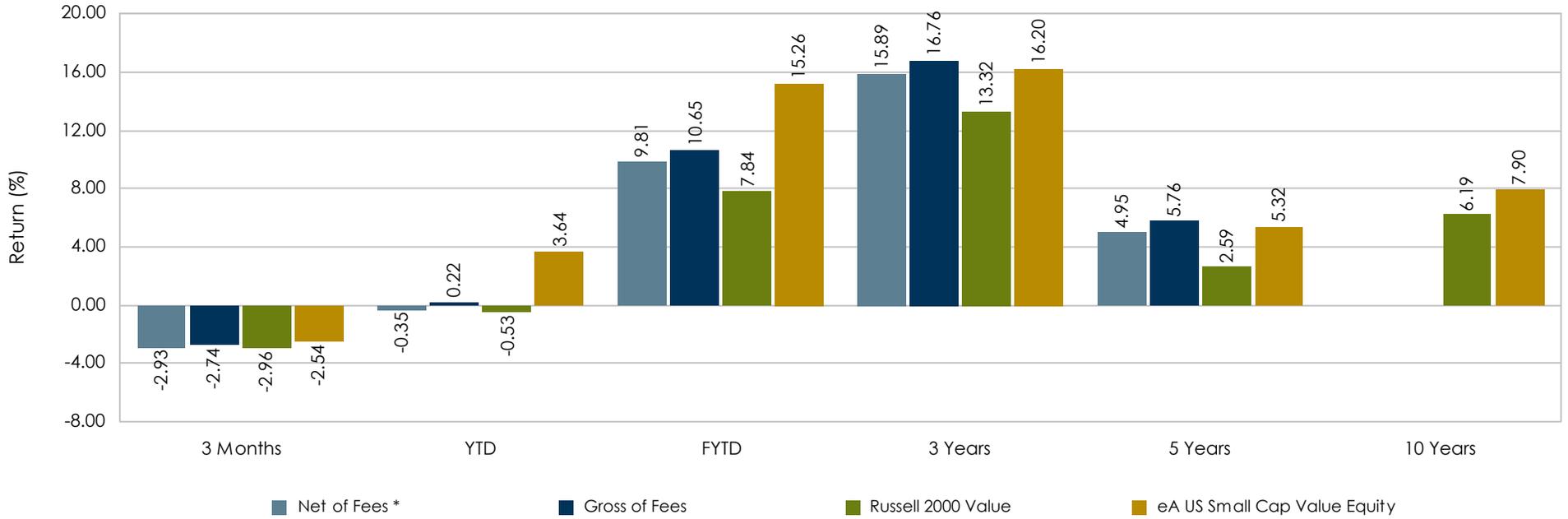


#### 7 Year Return Analysis

	Leeward	Russell 2000 Value
Number of Quarters	28	28
Highest Quarterly Return (%)	29.69	33.36
Lowest Quarterly Return (%)	-33.42	-35.66
Number of Positive Quarters	20	17
Number of Negative Quarters	8	11
% of Positive Quarters	71.43	60.71

### Leeward Small Cap Value

For the Periods Ending September 30, 2023



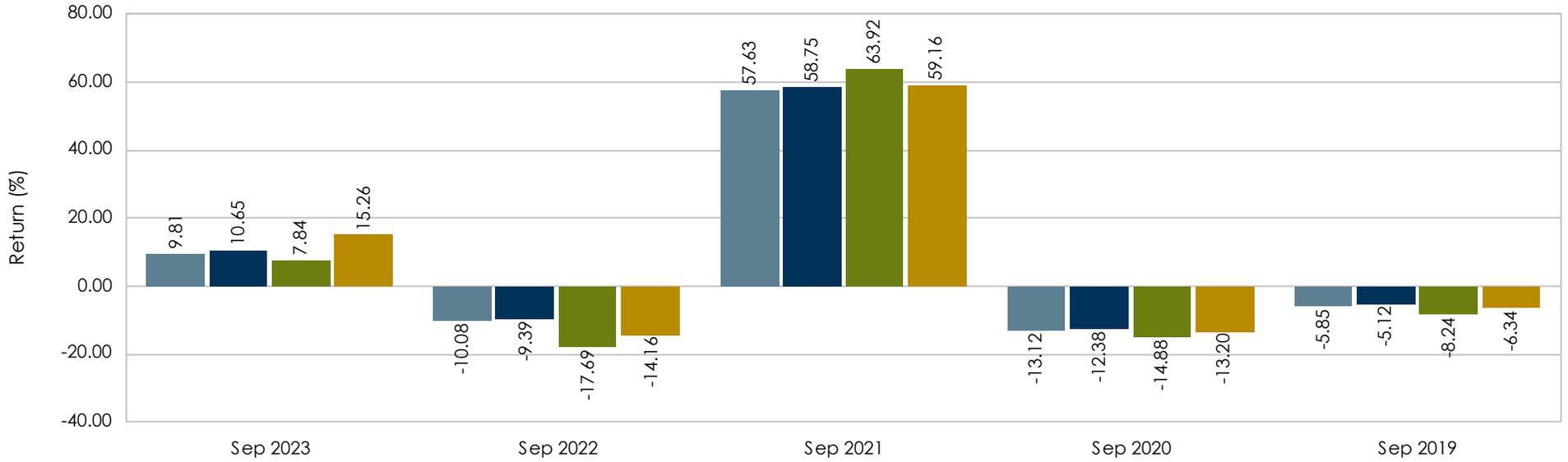
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	54	80	79	46	41	
5th Percentile	2.82	14.11	30.65	25.31	10.16	10.69
25th Percentile	-0.90	7.40	19.94	19.39	7.14	9.02
50th Percentile	-2.54	3.64	15.26	16.20	5.32	7.90
75th Percentile	-4.13	0.87	11.36	13.86	4.23	7.10
95th Percentile	-7.29	-2.45	7.23	9.80	2.11	5.75
Observations	208	208	208	207	198	175

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

\* Performance is calculated using net of fee returns.

### Leeward Small Cap Value

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	79	17	53	44
5th Percentile	30.65	-5.91	83.98	2.10
25th Percentile	19.94	-11.68	68.45	-8.16
50th Percentile	15.26	-14.16	59.16	-13.20
75th Percentile	11.36	-17.52	52.54	-16.93
95th Percentile	7.23	-23.39	39.31	-21.86
Observations	208	220	233	238

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

\* Performance is calculated using net of fee returns.

## ClariVest Asset Management

For the Periods Ending September 30, 2023

### Account Description

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

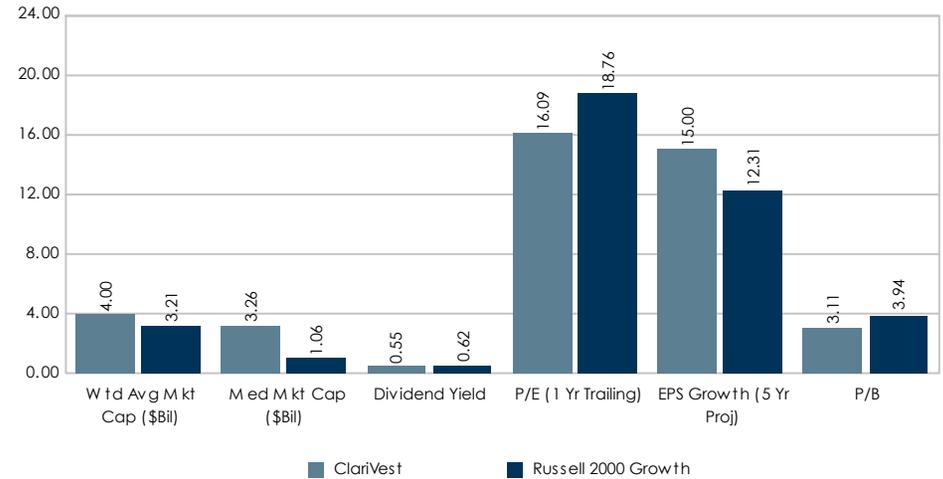
### Performance Goals

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

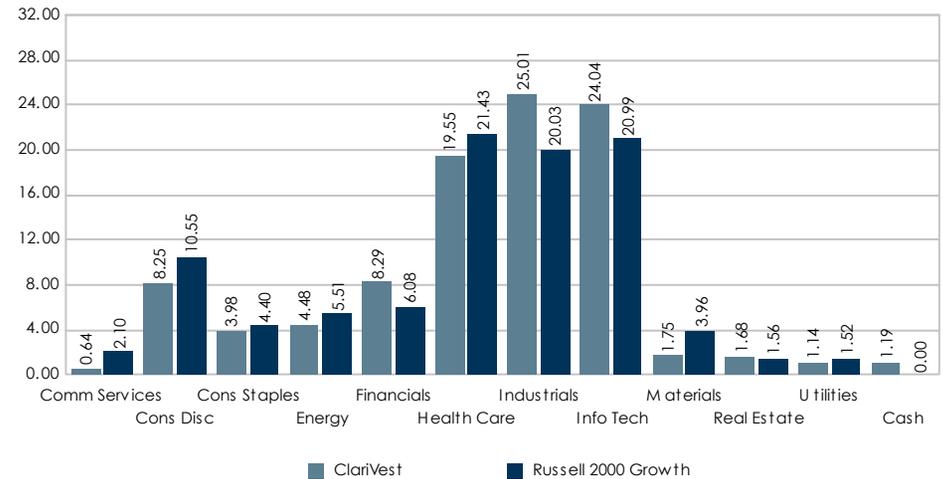
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>25,164</b>	<b>20,807</b>
Net Additions	0	0
Return on Investment	-1,484	2,873
Income	40	156
Gain/Loss	-1,524	2,717
<b>Ending Market Value</b>	<b>23,680</b>	<b>23,680</b>

### Characteristics



### Sector Allocation

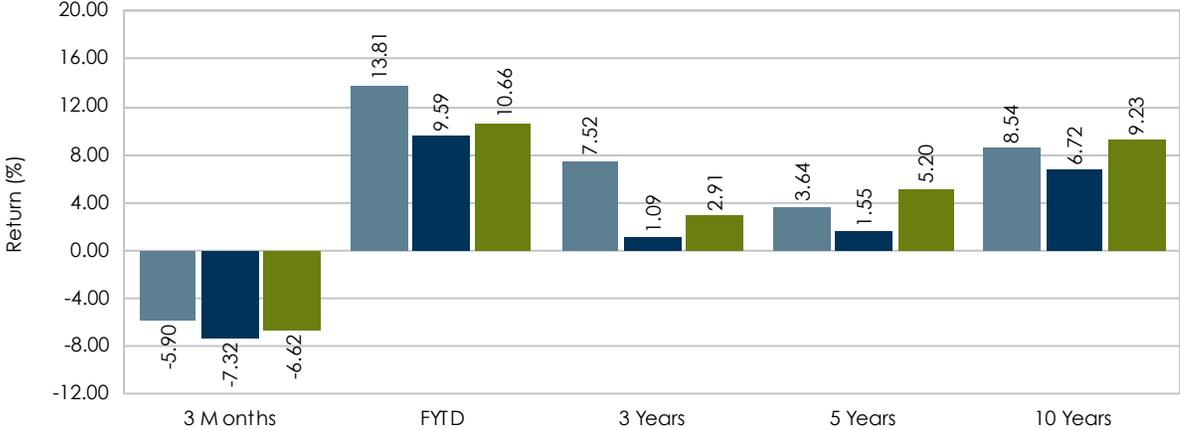


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### ClariVest Asset Management

For the Periods Ending September 30, 2023

#### Performance Returns

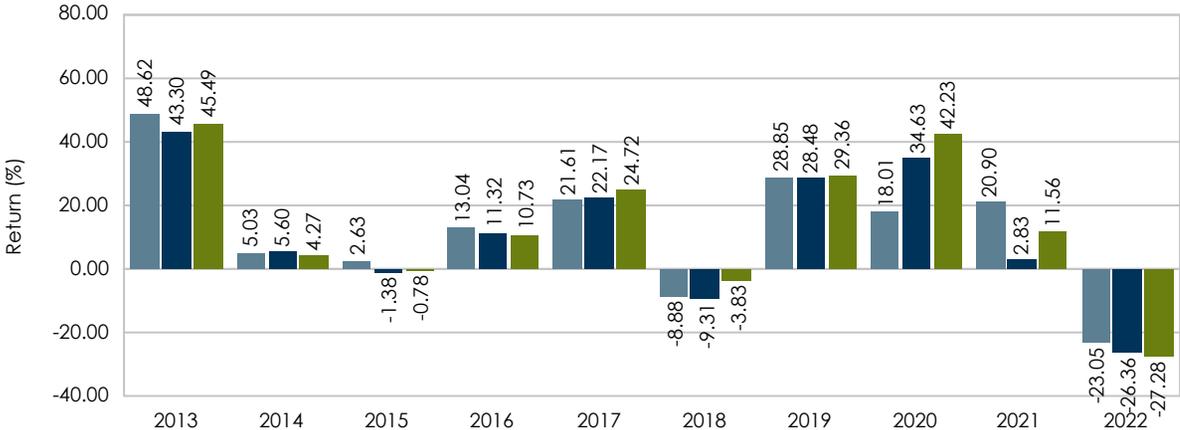


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
ClariVest	-5.90	35	--	--
Russell 2000 Growth	-7.32	--	--	--
eA US Small Cap Growth Equity	-6.62	--	--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
ClariVest	13.81	28	12.63	0.74
Russell 2000 Growth	9.59	--	13.29	0.39
eA US Small Cap Growth Equity	10.66	--	13.21	0.42

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
ClariVest	7.52	18	21.78	0.27
Russell 2000 Growth	1.09	--	24.31	-0.03
eA US Small Cap Growth Equity	2.91	--	23.98	0.05

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
ClariVest	3.64	71	28.31	0.07
Russell 2000 Growth	1.55	--	29.60	-0.01
eA US Small Cap Growth Equity	5.20	--	29.95	0.11

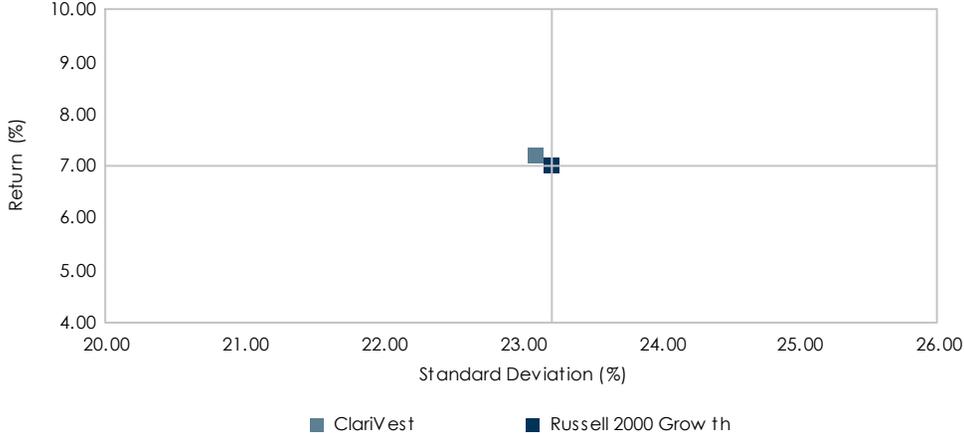
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
ClariVest	8.54	67	21.11	0.35
Russell 2000 Growth	6.72	--	22.13	0.25
eA US Small Cap Growth Equity	9.23	--	22.26	0.36

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

### ClariVest Asset Management

For the Periods Ending September 30, 2023

#### 16 Year Risk / Return



#### 16 Year Portfolio Statistics

	ClariVest	Russell 2000 Growth
Return (%)	7.18	6.99
Standard Deviation (%)	23.11	23.22
Sharpe Ratio	0.27	0.26

#### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.26
Alpha (%)	0.12
Tracking Error (%)	5.07
Batting Average (%)	57.81
Up Capture (%)	103.12
Down Capture (%)	102.09

#### 16 Year Growth of a Dollar

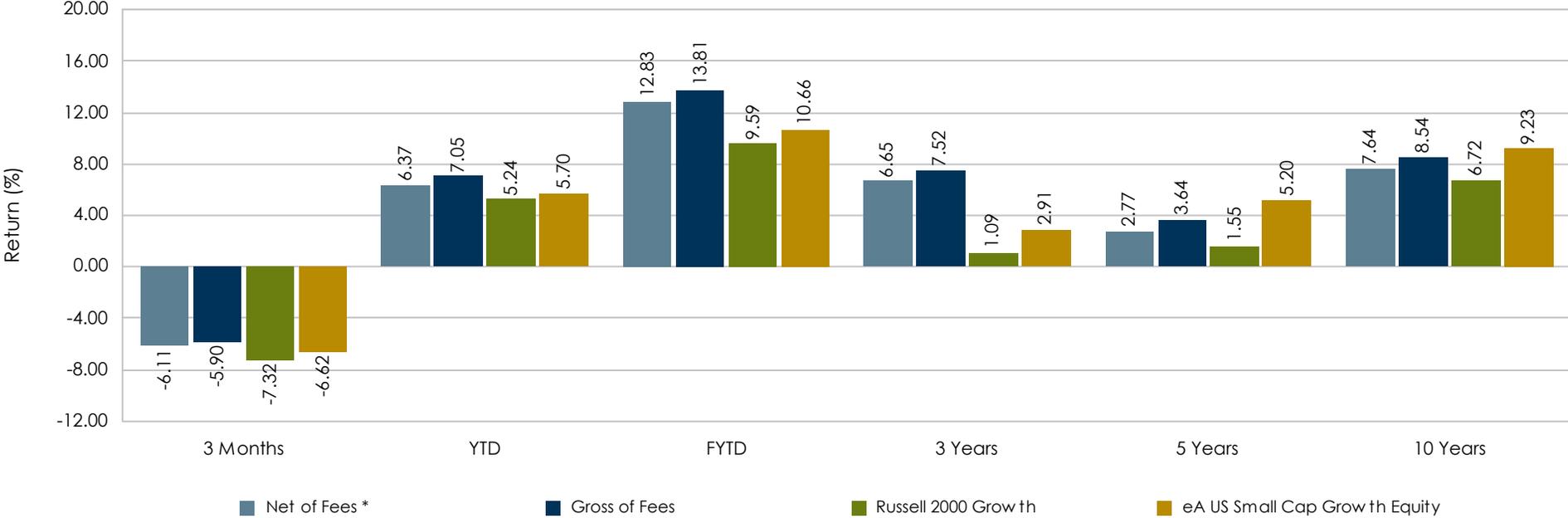


#### 16 Year Return Analysis

	ClariVest	Russell 2000 Growth
Number of Quarters	64	64
Highest Quarterly Return (%)	27.79	30.58
Lowest Quarterly Return (%)	-29.74	-27.45
Number of Positive Quarters	43	45
Number of Negative Quarters	21	19
% of Positive Quarters	67.19	70.31

**ClariVest Asset Management**

For the Periods Ending September 30, 2023

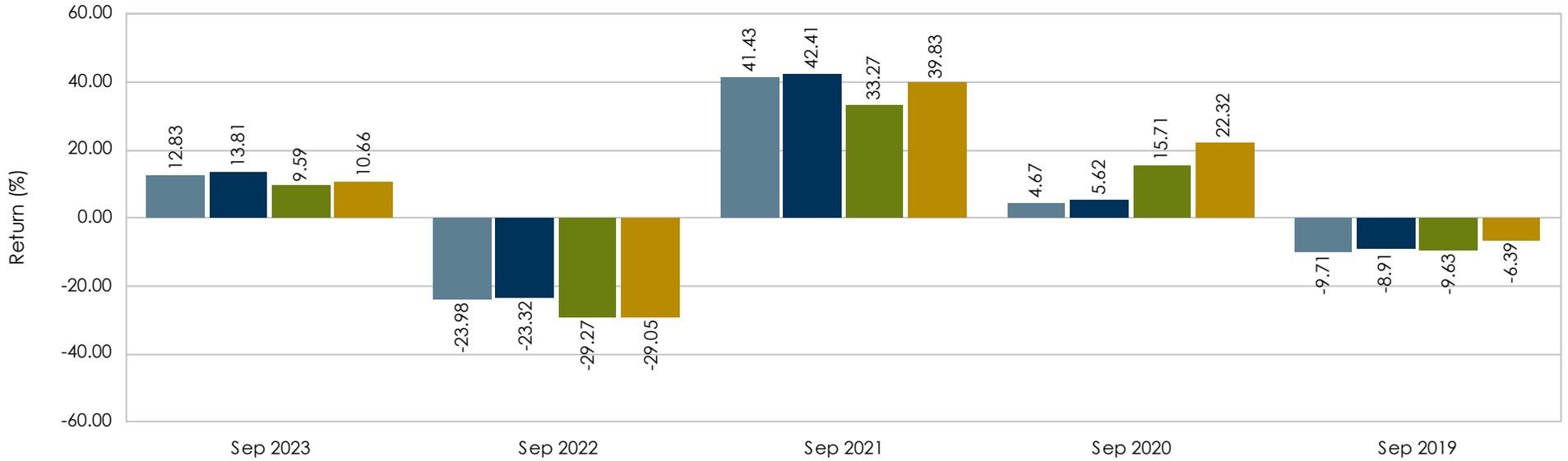


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	35	37	28	18	71	67
5th Percentile	-3.26	14.37	20.69	12.48	9.88	12.91
25th Percentile	-5.39	8.46	14.38	6.45	6.70	10.39
50th Percentile	-6.62	5.70	10.66	2.91	5.20	9.23
75th Percentile	-8.49	1.47	5.69	-1.17	3.21	8.13
95th Percentile	-12.28	-2.77	-1.72	-6.23	0.07	6.43
Observations	157	157	157	156	153	133

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

### ClariVest Asset Management

For the One Year Periods Ending September



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

	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Ranking	28	18	39	91	66
5th Percentile	20.69	-18.19	65.12	52.73	4.73
25th Percentile	14.38	-24.59	47.18	33.96	-2.47
50th Percentile	10.66	-29.05	39.83	22.32	-6.39
75th Percentile	5.69	-33.58	34.17	12.67	-10.60
95th Percentile	-1.72	-42.35	23.02	1.57	-15.95
Observations	157	176	176	175	181

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

\* Performance is calculated using net of fee returns.

## **International Equity Managers**

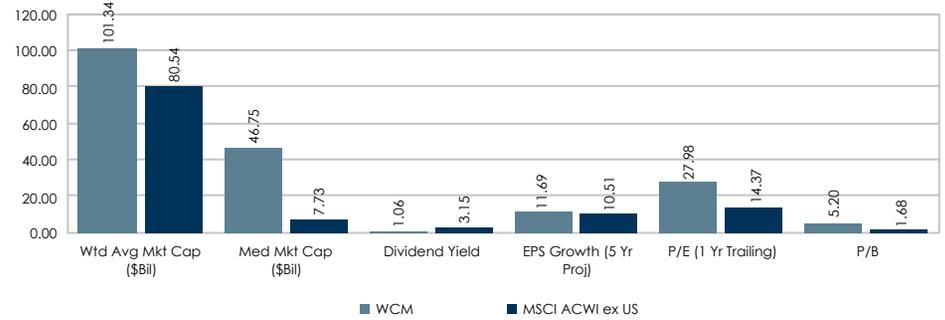
### WCM Focused Growth International

For the Periods Ending September 30, 2023

#### Account Description

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

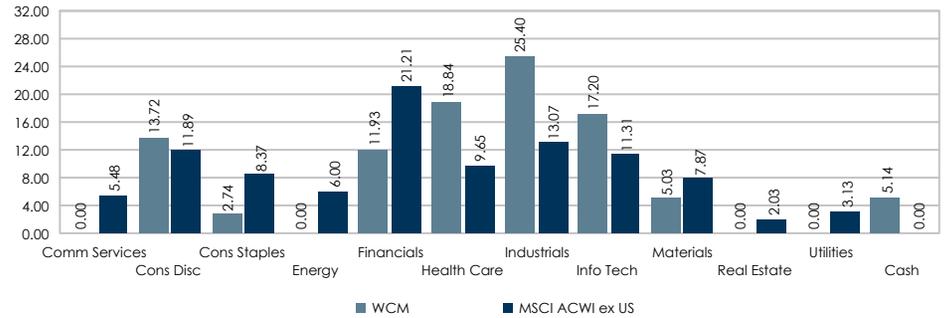
#### Characteristics



#### Performance Goals

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

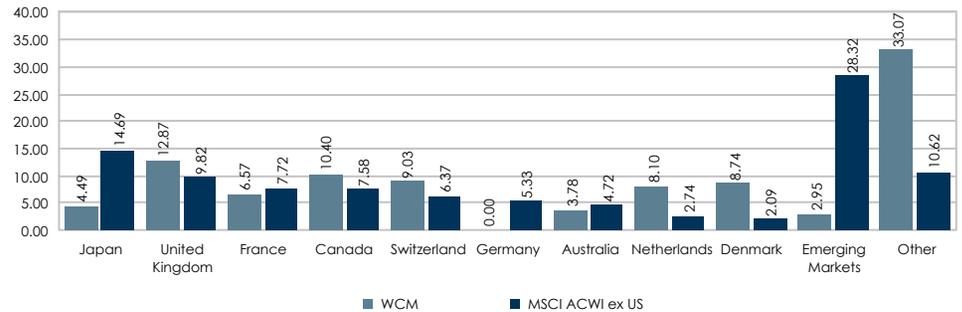
#### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>79,521</b>	<b>61,715</b>
Net Additions	-149	-539
Return on Investment	-6,820	11,375
<b>Ending Market Value</b>	<b>72,551</b>	<b>72,551</b>

#### Country Allocation

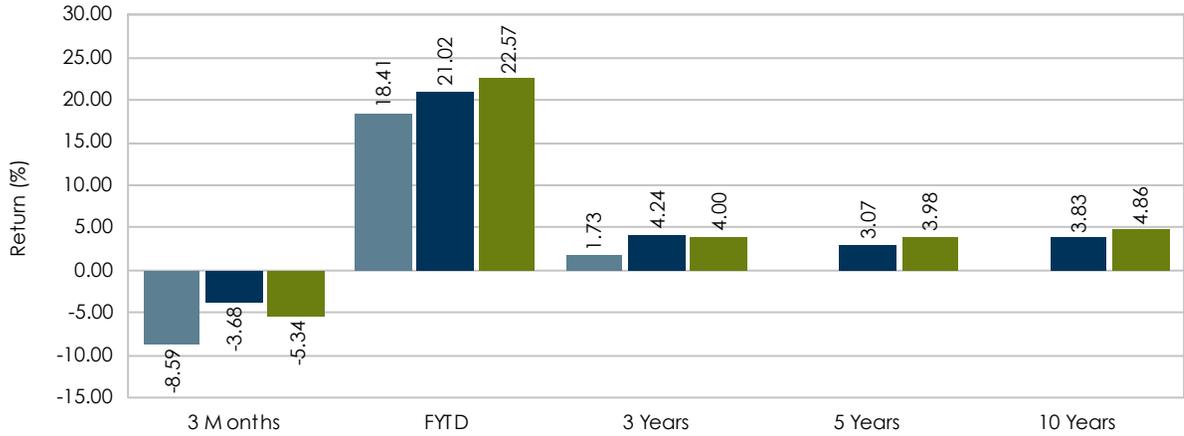


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

### WCM Focused Growth International

For the Periods Ending September 30, 2023

#### Performance Returns

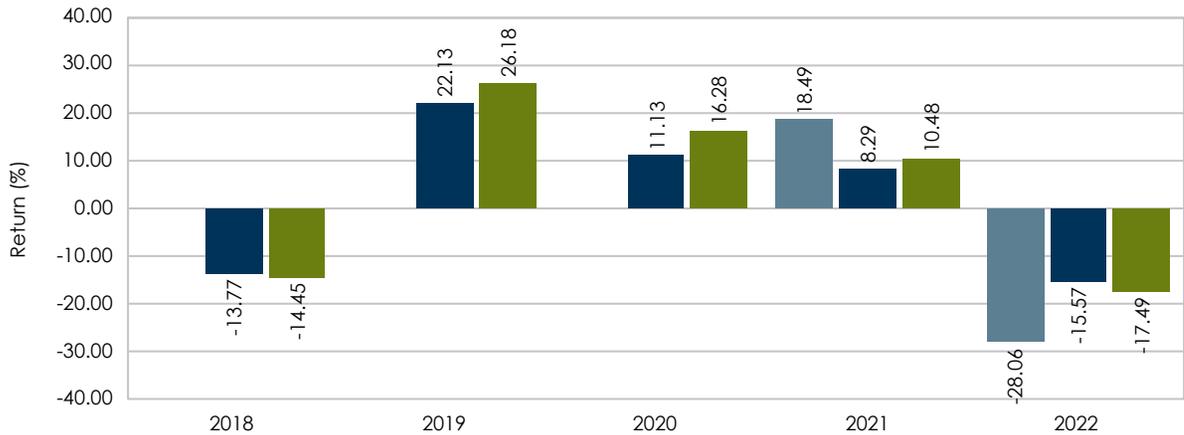


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
WCM	-8.59	89	--	--
MSCI ACWI ex US	-3.68		--	--
eA ACWI ex-US Large Cap Equity	-5.34		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
WCM	18.41	82	19.16	0.73
MSCI ACWI ex US	21.02		15.16	1.09
eA ACWI ex-US Large Cap Equity	22.57		17.31	0.99

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
WCM	1.73	72	22.92	0.00
MSCI ACWI ex US	4.24		18.17	0.14
eA ACWI ex-US Large Cap Equity	4.00		19.64	0.11

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
WCM	--		--	--
MSCI ACWI ex US	3.07		20.92	0.06
eA ACWI ex-US Large Cap Equity	3.98		22.48	0.09

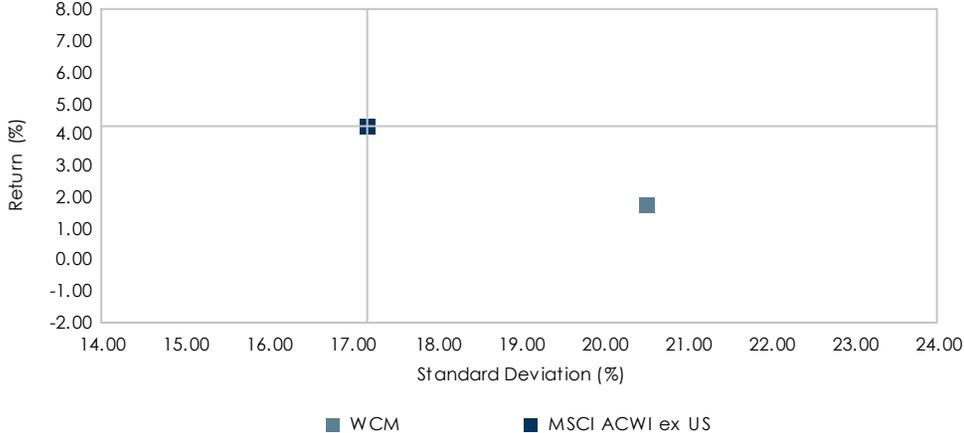
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
WCM	--		--	--
MSCI ACWI ex US	3.83		16.12	0.17
eA ACWI ex-US Large Cap Equity	4.86		17.24	0.20

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

### WCM Focused Growth International

For the Periods Ending September 30, 2023

#### 3 Year Risk / Return



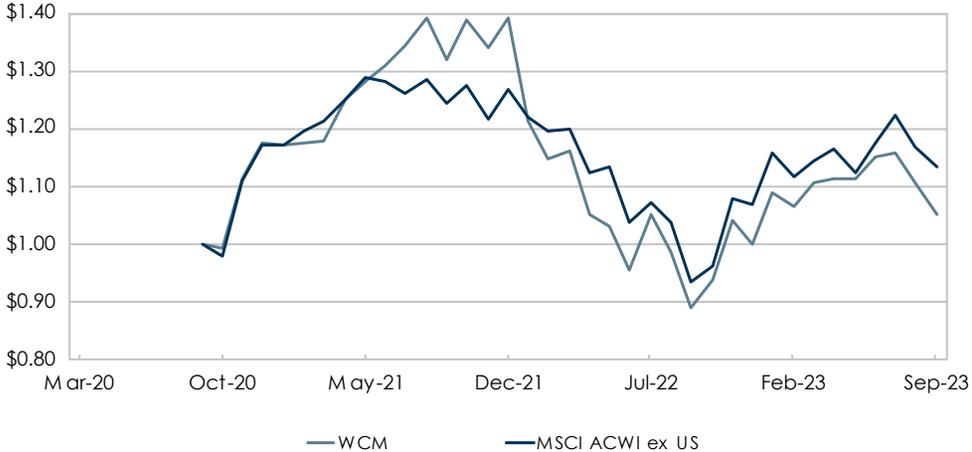
#### 3 Year Portfolio Statistics

	WCM	MSCI ACWI ex US
Return (%)	1.73	4.24
Standard Deviation (%)	20.53	17.18
Sharpe Ratio	0.00	0.15

#### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	77.25
Alpha (%)	-2.07
Tracking Error (%)	9.83
Batting Average (%)	47.22
Up Capture (%)	107.81
Down Capture (%)	114.33

#### 3 Year Growth of a Dollar

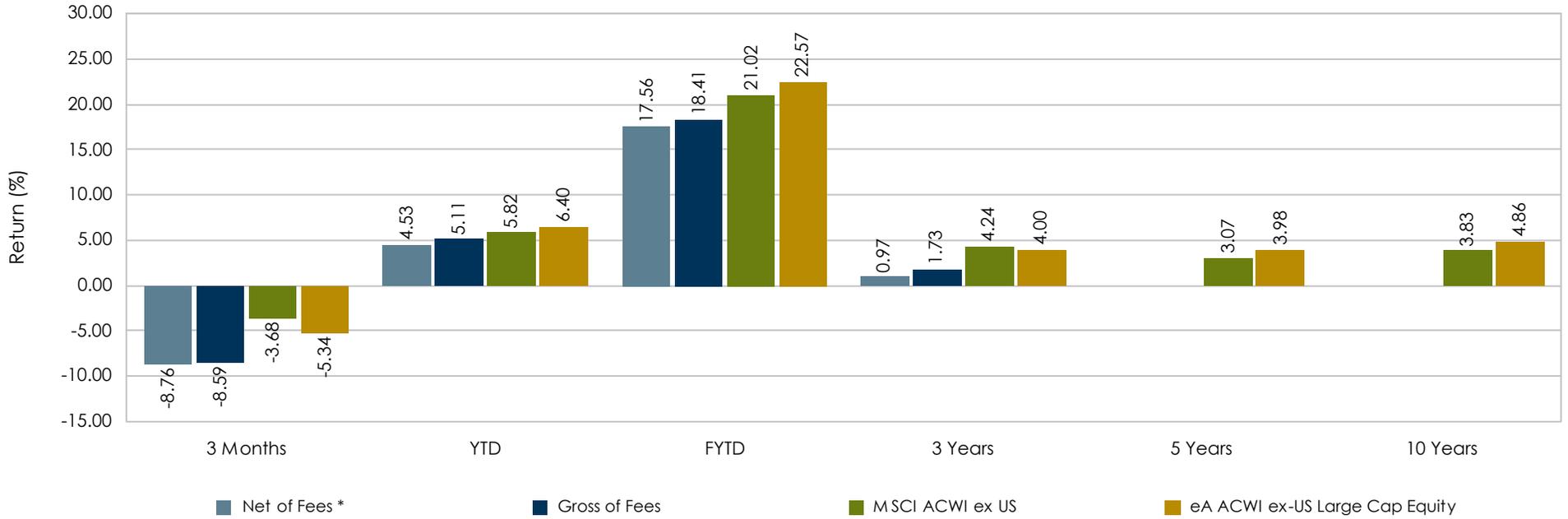


#### 3 Year Return Analysis

	WCM	MSCI ACWI ex US
Number of Months	36	36
Highest Monthly Return (%)	11.94	13.46
Lowest Monthly Return (%)	-12.87	-9.94
Number of Positive Months	20	20
Number of Negative Months	16	16
% of Positive Months	55.56	55.56

### WCM Focused Growth International

For the Periods Ending September 30, 2023



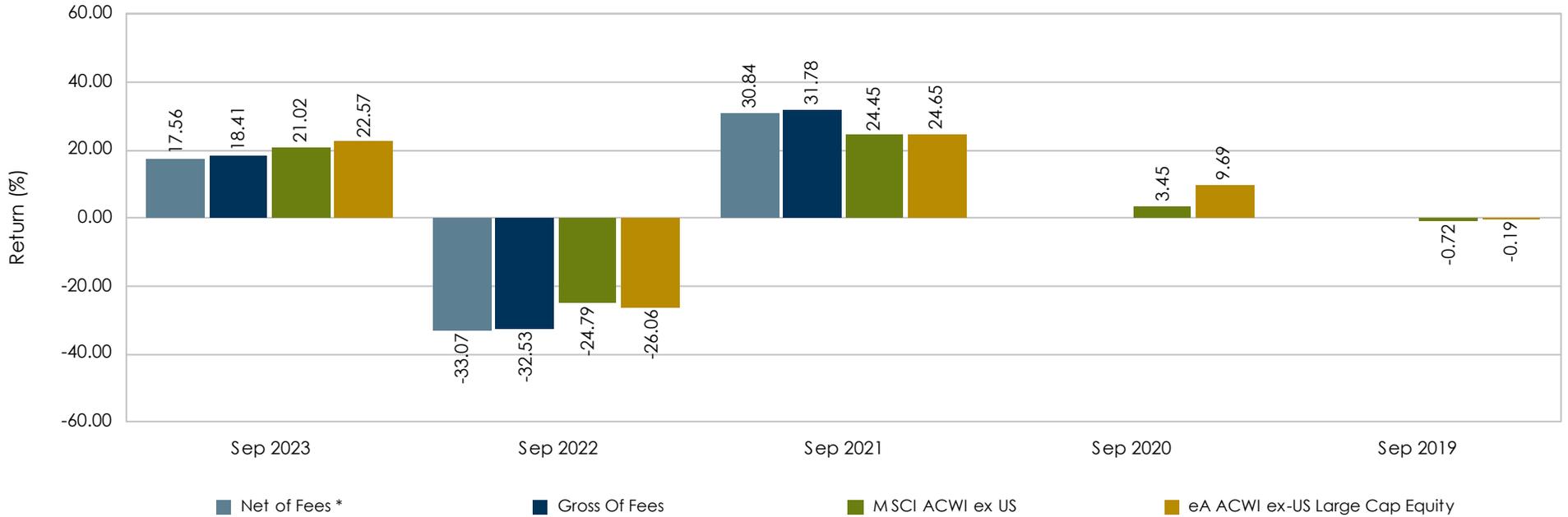
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	89	69	82	72		
5th Percentile	-0.07	11.45	31.87	12.66	7.66	7.85
25th Percentile	-2.61	9.19	25.98	6.22	4.92	5.51
50th Percentile	-5.34	6.40	22.57	4.00	3.98	4.86
75th Percentile	-7.44	4.18	19.35	1.11	3.16	4.11
95th Percentile	-10.10	0.16	12.31	-5.18	1.30	2.63
Observations	143	143	143	137	126	93

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

\* Performance is calculated using net of fee returns.

### WCM Focused Growth International

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	MSCI ACWI ex US	eA ACWI ex-US Large Cap Equity
Ranking	82	87	17	
5th Percentile	31.87	-17.81	36.47	29.01
25th Percentile	25.98	-23.63	28.75	17.60
50th Percentile	22.57	-26.06	24.65	9.69
75th Percentile	19.35	-30.27	20.99	1.35
95th Percentile	12.31	-37.77	14.45	-8.29
Observations	143	149	144	138

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

\* Performance is calculated using net of fee returns.

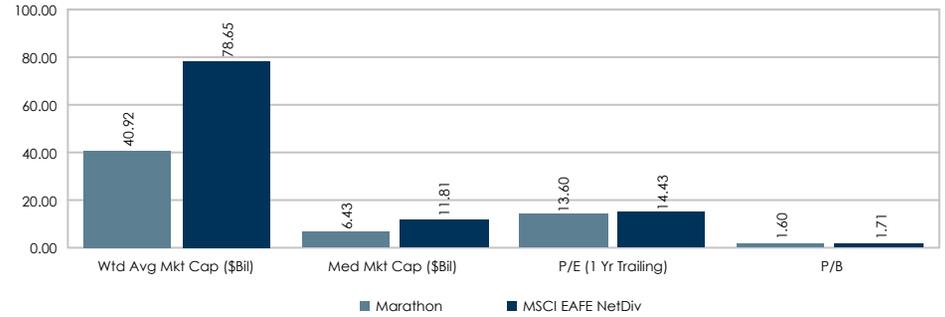
### Marathon-London International Fund

For the Periods Ending September 30, 2023

#### Account Description

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

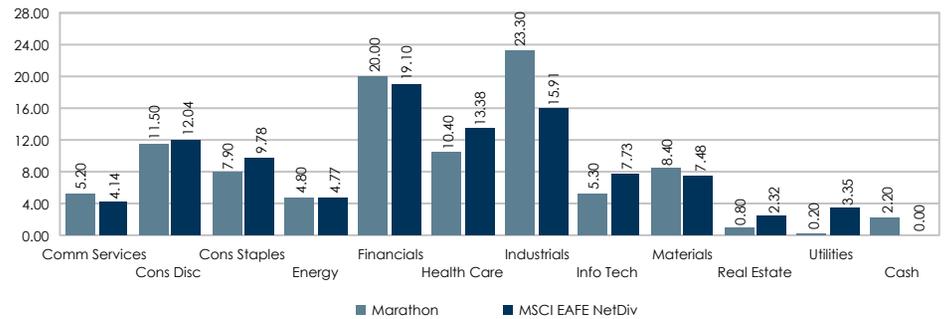
#### Characteristics



#### Performance Goals

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

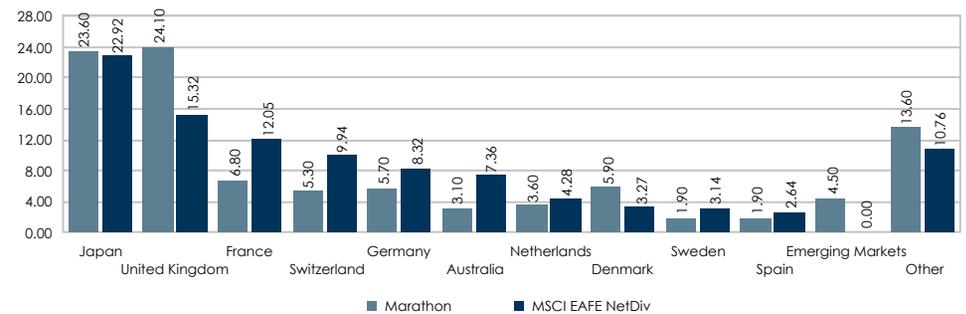
#### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>87,688</b>	<b>67,390</b>
Net Additions	-5,075	-5,379
Return on Investment	-2,921	17,680
<b>Ending Market Value</b>	<b>79,692</b>	<b>79,692</b>

#### Country Allocation

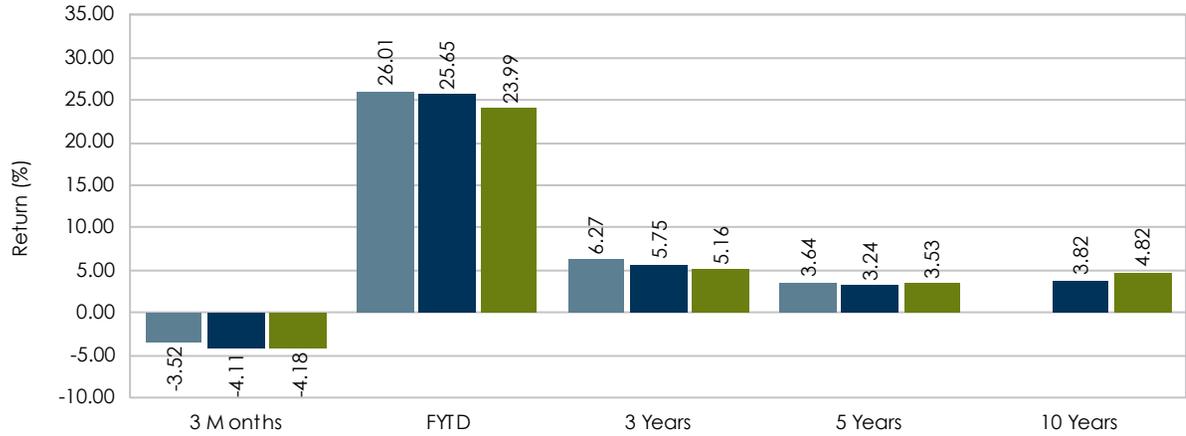


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

### Marathon-London International Fund

For the Periods Ending September 30, 2023

#### Performance Returns

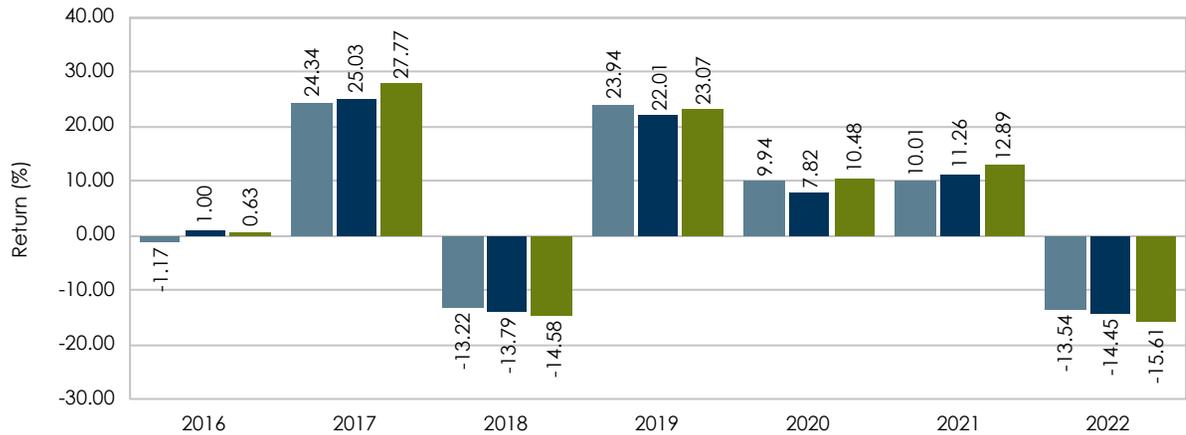


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Marathon	-3.52	44	--	--
MSCI EAFE NetDiv	-4.11		--	--
eA EAFE All Cap Core Equity	-4.18		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Marathon	26.01	31	18.10	1.19
MSCI EAFE NetDiv	25.65		18.11	1.17
eA EAFE All Cap Core Equity	23.99		17.17	1.10

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Marathon	6.27	36	19.52	0.23
MSCI EAFE NetDiv	5.75		19.02	0.21
eA EAFE All Cap Core Equity	5.16		18.78	0.20

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Marathon	3.64	46	21.96	0.09
MSCI EAFE NetDiv	3.24		21.04	0.07
eA EAFE All Cap Core Equity	3.53		21.64	0.08

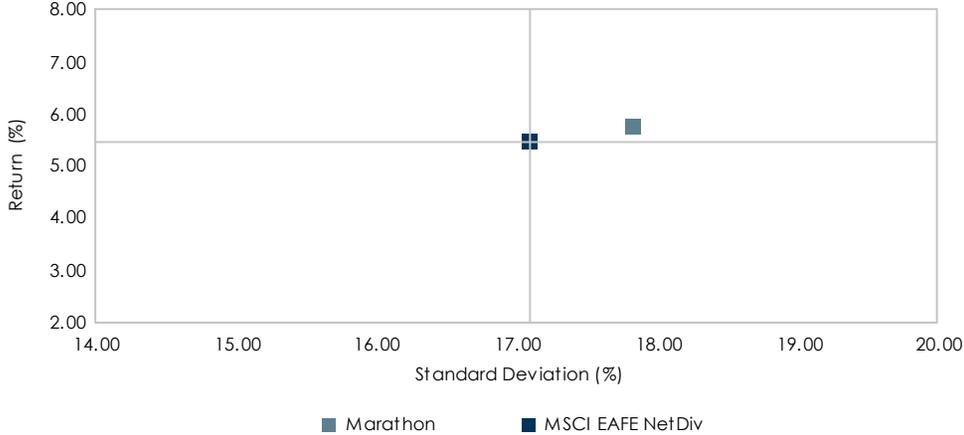
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Marathon	--		--	--
MSCI EAFE NetDiv	3.82		16.07	0.17
eA EAFE All Cap Core Equity	4.82		16.54	0.22

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.

### Marathon-London International Fund

For the Periods Ending September 30, 2023

#### 8 Year Risk / Return



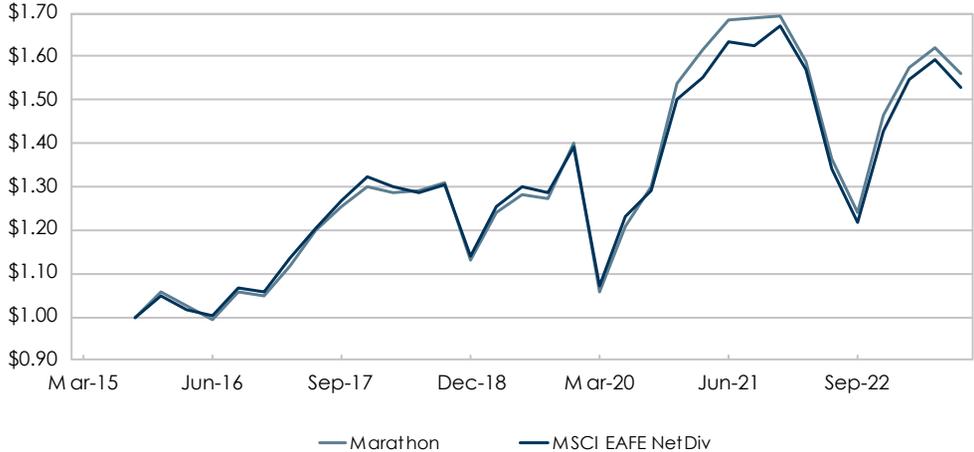
#### 8 Year Portfolio Statistics

	Marathon	MSCI EAFE NetDiv
Return (%)	5.74	5.45
Standard Deviation (%)	17.83	17.09
Sharpe Ratio	0.24	0.24

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.39
Alpha (%)	0.04
Tracking Error (%)	2.34
Batting Average (%)	50.00
Up Capture (%)	103.23
Down Capture (%)	101.41

#### 8 Year Growth of a Dollar

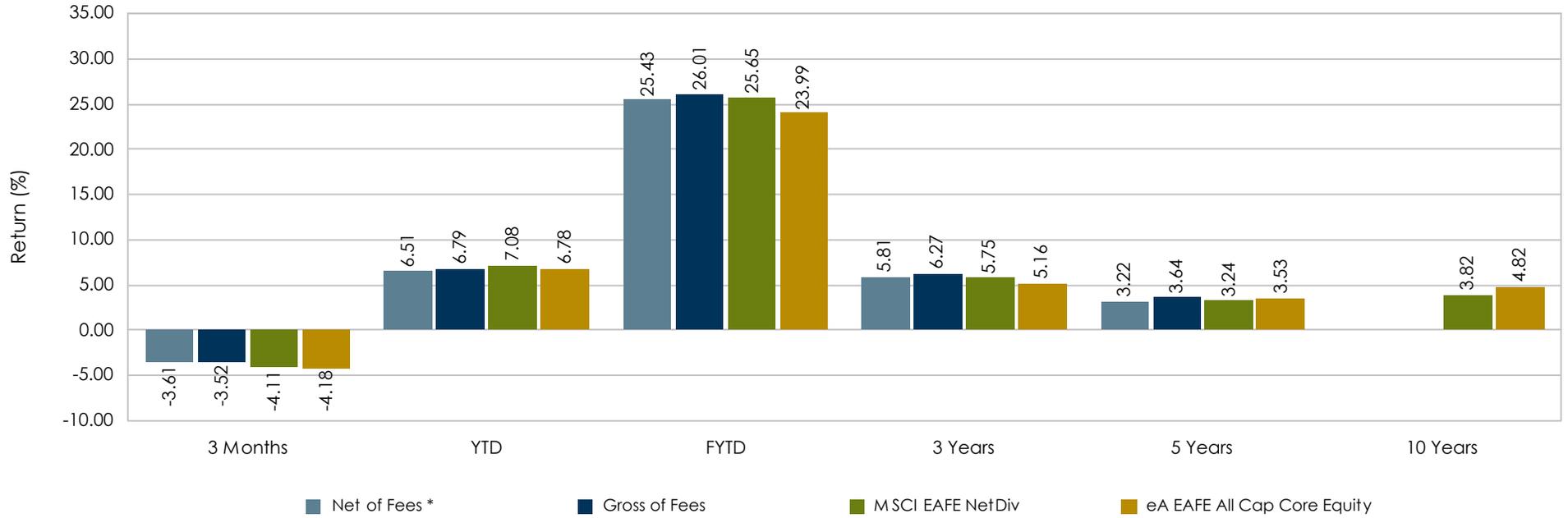


#### 8 Year Return Analysis

	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	21	19
Number of Negative Quarters	11	13
% of Positive Quarters	65.63	59.38

### Marathon-London International Fund

For the Periods Ending September 30, 2023



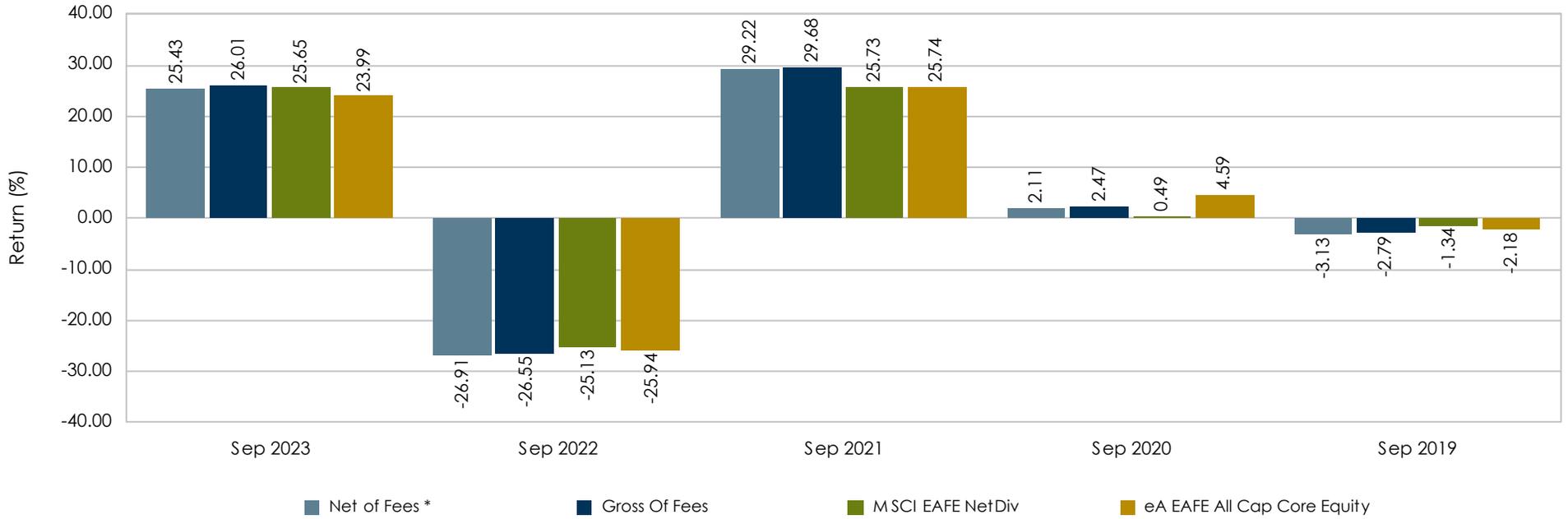
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	44	50	31	36	46	
5th Percentile	-1.19	11.12	30.88	10.59	6.69	6.88
25th Percentile	-2.57	8.65	26.36	6.76	4.23	5.64
50th Percentile	-4.18	6.78	23.99	5.16	3.53	4.82
75th Percentile	-5.33	5.47	20.95	3.63	2.41	4.29
95th Percentile	-6.37	3.40	16.79	0.82	1.75	3.74
Observations	66	66	66	65	63	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.

\* Performance is calculated using net of fee returns.

**Marathon-London International Fund**

For the One Year Periods Ending September



	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Ranking	31	66	22	66	60
5th Percentile	30.88	-18.38	33.02	18.36	3.11
25th Percentile	26.36	-23.09	29.03	7.93	0.04
50th Percentile	23.99	-25.94	25.74	4.59	-2.18
75th Percentile	20.95	-27.35	22.84	0.72	-4.30
95th Percentile	16.79	-31.90	15.04	-5.86	-7.29
Observations	66	73	74	77	78

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.

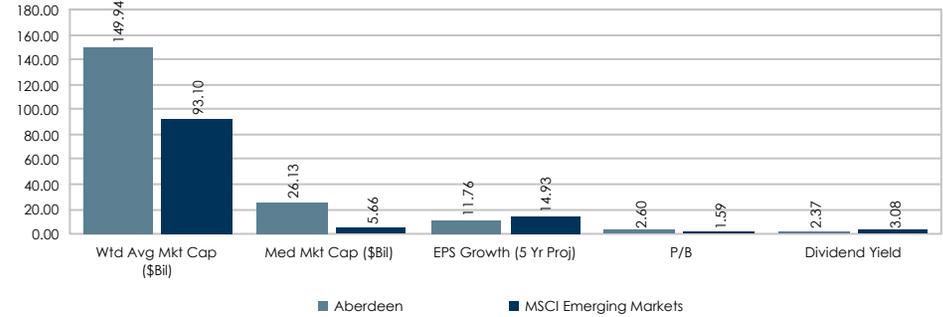
## Aberdeen Asset Management

For the Periods Ending September 30, 2023

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** June 2008
- **Fees** 85.5 bps on the first \$50 million; 72 bps on the next \$50 million, and 67.5 bps thereafter.

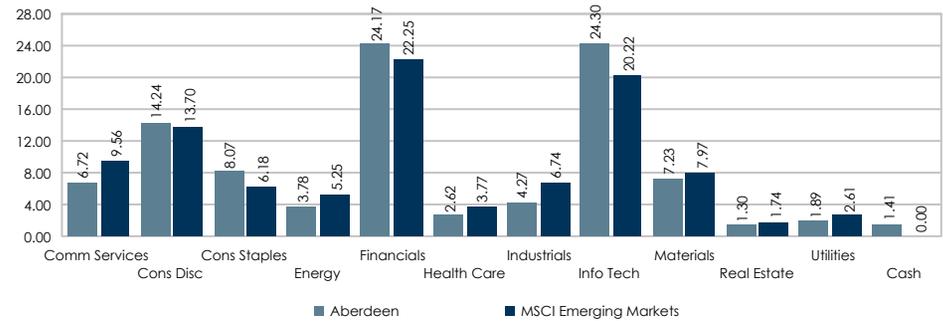
### Characteristics



### Performance Goals

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

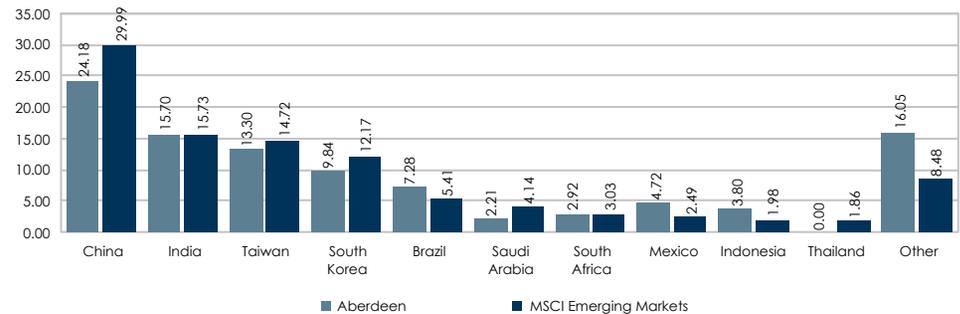
### Sector Allocation



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

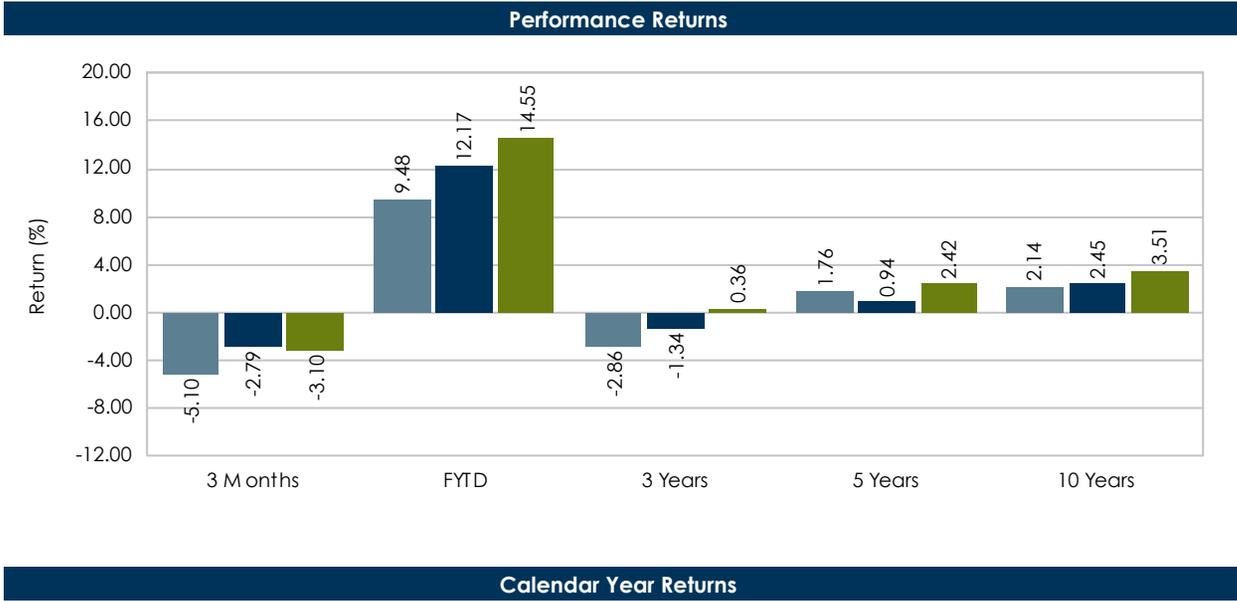
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>36,841</b>	<b>31,935</b>
Net Additions	0	0
Return on Investment	-1,878	3,028
<b>Ending Market Value</b>	<b>34,963</b>	<b>34,963</b>

### Country Allocation



### Aberdeen Asset Management

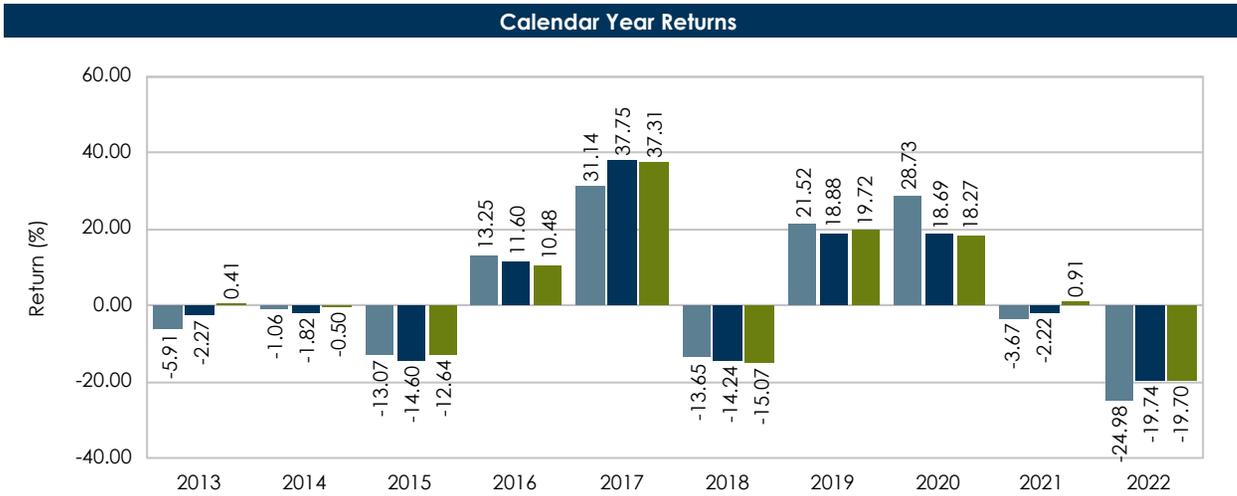
For the Periods Ending September 30, 2023



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Aberdeen	-5.10	83	--	--
MSCI Emerging Markets	-2.79	--	--	--
eA Global Emerging Mkts Equity	-3.10	--	--	--

<b>FYTD</b>				
Aberdeen	9.48	86	12.90	0.39
MSCI Emerging Markets	12.17		10.62	0.72
eA Global Emerging Mkts Equity	14.55		11.46	0.81

<b>3 Years</b>				
Aberdeen	-2.86	78	22.61	-0.20
MSCI Emerging Markets	-1.34		18.25	-0.17
eA Global Emerging Mkts Equity	0.36		19.48	-0.08



<b>5 Years</b>				
Aberdeen	1.76	63	24.79	0.00
MSCI Emerging Markets	0.94		21.50	-0.04
eA Global Emerging Mkts Equity	2.42		23.26	0.03

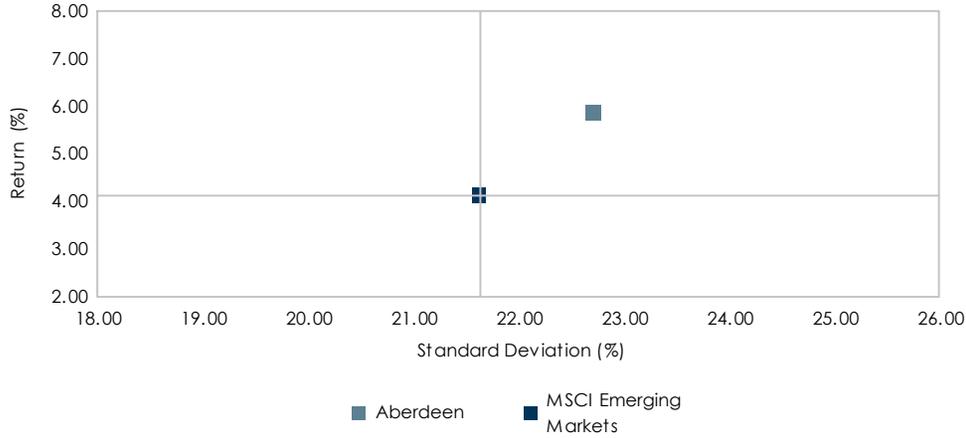
<b>10 Years</b>				
Aberdeen	2.14	88	19.50	0.05
MSCI Emerging Markets	2.45		17.73	0.08
eA Global Emerging Mkts Equity	3.51		18.88	0.13

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

## Aberdeen Asset Management

For the Periods Ending September 30, 2023

### 15 Year Risk / Return



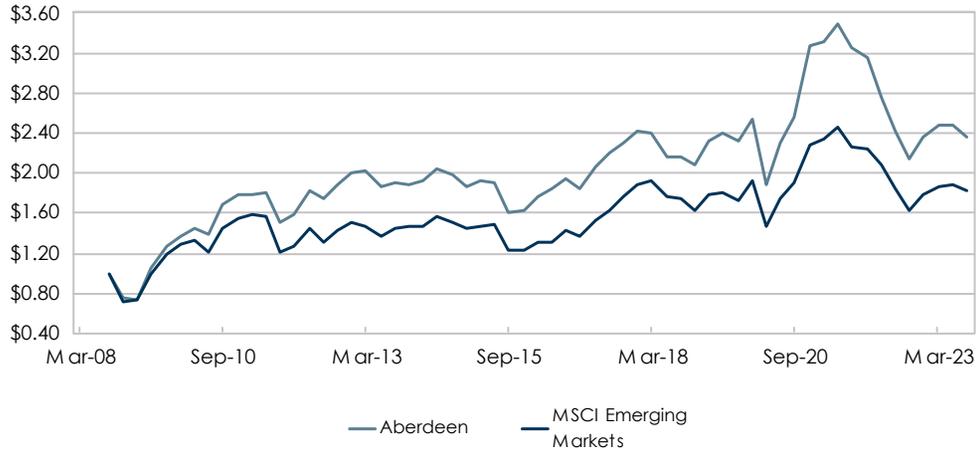
### 15 Year Portfolio Statistics

	Aberdeen	MSCI Emerging Markets
Return (%)	5.87	4.13
Standard Deviation (%)	22.71	21.63
Sharpe Ratio	0.22	0.15

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	94.28
Alpha (%)	0.42
Tracking Error (%)	5.45
Batting Average (%)	58.33
Up Capture (%)	102.15
Down Capture (%)	92.01

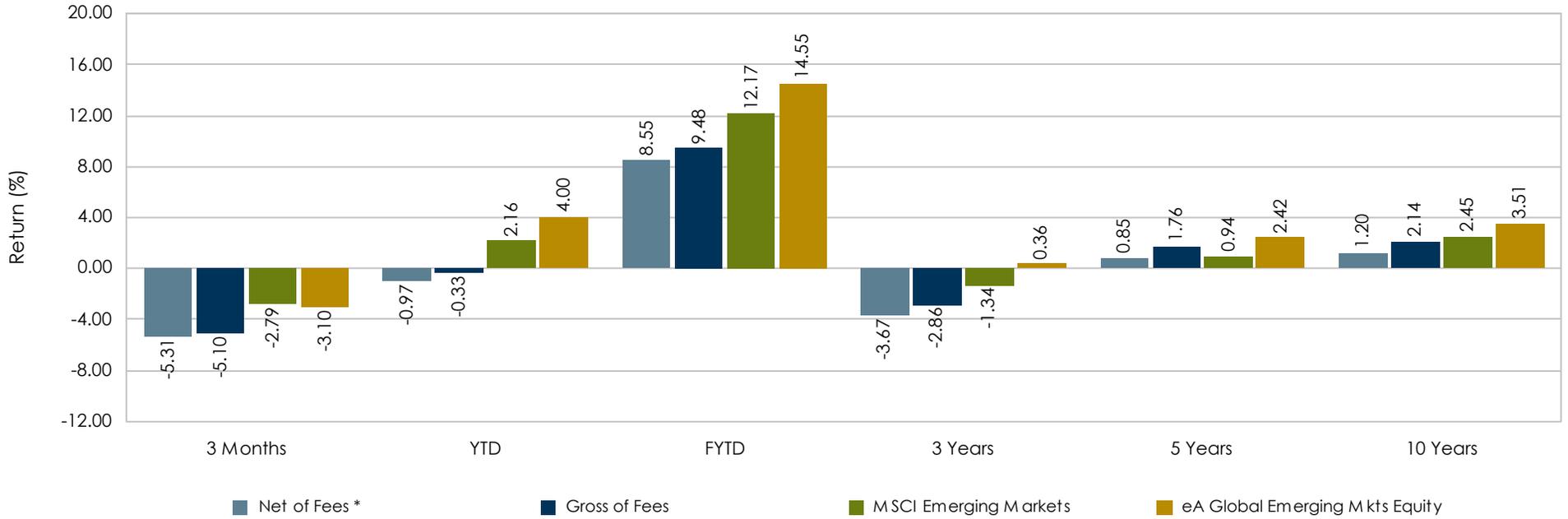
### 15 Year Growth of a Dollar



### 15 Year Return Analysis

	Aberdeen	MSCI Emerging Markets
Number of Quarters	60	60
Highest Quarterly Return (%)	41.70	34.84
Lowest Quarterly Return (%)	-25.78	-27.56
Number of Positive Quarters	34	37
Number of Negative Quarters	26	23
% of Positive Quarters	56.67	61.67

**Aberdeen Asset Management**  
For the Periods Ending September 30, 2023

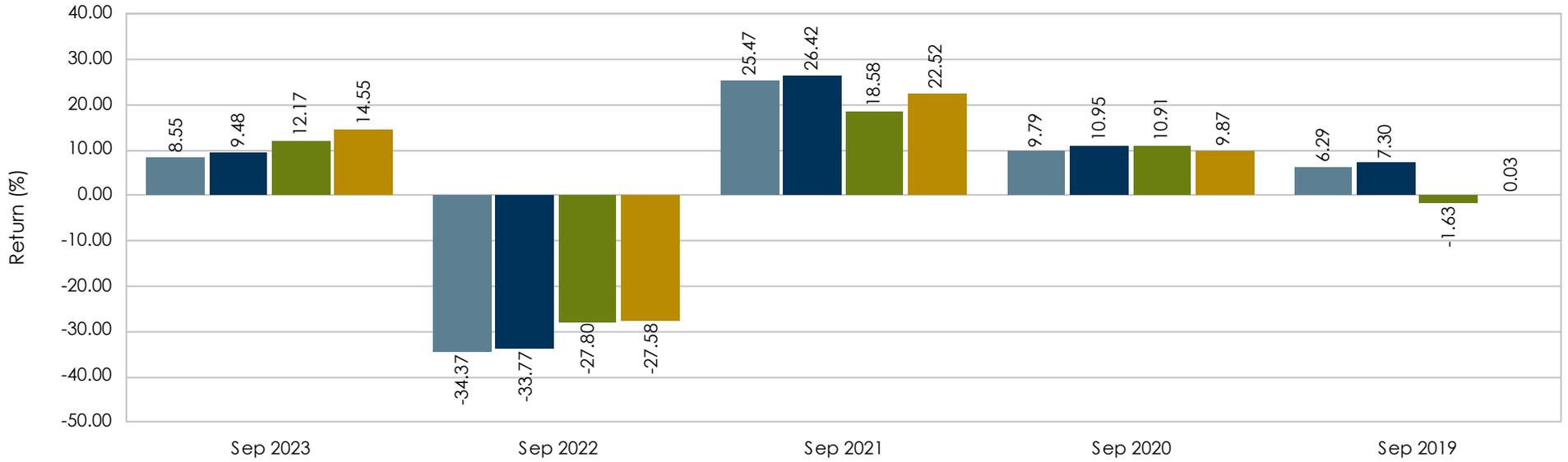


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	83	86	86	78	63	88
5th Percentile	2.79	16.75	31.18	13.85	9.45	6.91
25th Percentile	-1.06	8.22	20.33	6.00	4.63	4.45
50th Percentile	-3.10	4.00	14.55	0.36	2.42	3.51
75th Percentile	-4.57	1.32	11.00	-2.47	1.03	2.64
95th Percentile	-6.74	-2.63	5.30	-6.55	-0.64	1.24
Observations	531	531	531	489	437	304

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

\* Performance is calculated using net of fee returns.

**Aberdeen Asset Management**  
For the One Year Periods Ending September



■ Net of Fees \*      ■ Gross Of Fees      ■ MSCI Emerging Markets      ■ eA Global Emerging Mkts Equity

Ranking	86	88	35	42	7
5th Percentile	31.18	-16.23	42.61	30.13	8.71
25th Percentile	20.33	-23.42	31.07	15.72	3.35
50th Percentile	14.55	-27.58	22.52	9.87	0.03
75th Percentile	11.00	-31.09	17.46	2.77	-2.56
95th Percentile	5.30	-37.09	11.39	-8.59	-5.82
Observations	531	564	539	530	532

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

\* Performance is calculated using net of fee returns.

## Private Equity

For the Period Ending September 30, 2023

### Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,541,778	6,498	-4,535,280

### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Nov-21</b>	<b>80,000,000</b>	<b>17,377,658</b>	<b>62,863,016</b>	<b>240,674</b>	<b>16,816,168</b>	<b>17,056,842</b>	<b>0.98x</b>
General Atlantic Investment Partners 2021	Nov-21	25,000,000	14,777,658	10,463,016	240,674	<b>14,216,168</b>	14,456,842	0.98x
TrueBridge Capital Partners Fund VIII	Sep-23	10,000,000	200,000	9,800,000	-	<b>200,000</b>	200,000	1.00x
TrueBridge Secondaries I	Sep-23	10,000,000	2,400,000	7,600,000	-	<b>2,400,000</b>	2,400,000	1.00x
Clayton, Dubilier & Rice Fund XII		35,000,000	-	35,000,000	-	-	-	-

### Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,541,778</b>	<b>6,498</b>	<b>-4,535,280</b>
General Atlantic Investment Partners 2021	7/27/2023	Capital Call	-1,831,265	-	
General Atlantic Investment Partners 2021	8/16/2023	Capital Call for Fees	-110,513	-	
General Atlantic Investment Partners 2021	9/11/2023	Recallable Distribution	-	6,498	
TrueBridge Capital Partners Fund VIII	9/12/2023	Capital Call	-100,000	-	
TrueBridge Secondaries I	9/13/2023	Capital Call	-2,400,000	-	
TrueBridge Capital Partners Fund VIII	9/25/2023	Capital Call	-100,000	-	

## **Fixed Income Managers**

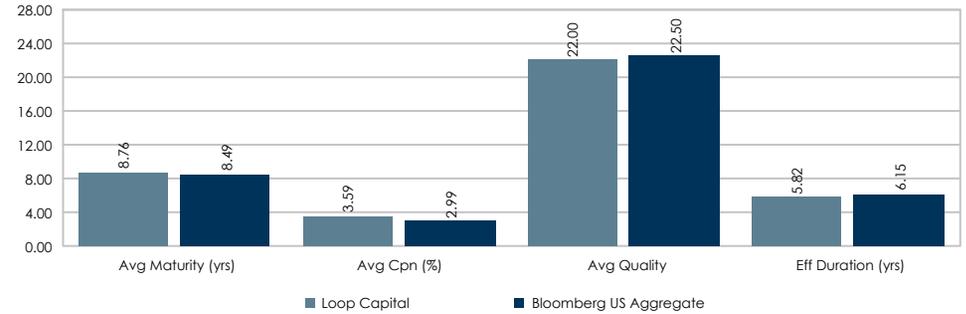
## Loop Capital Asset Management

For the Periods Ending September 30, 2023

### Account Description

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

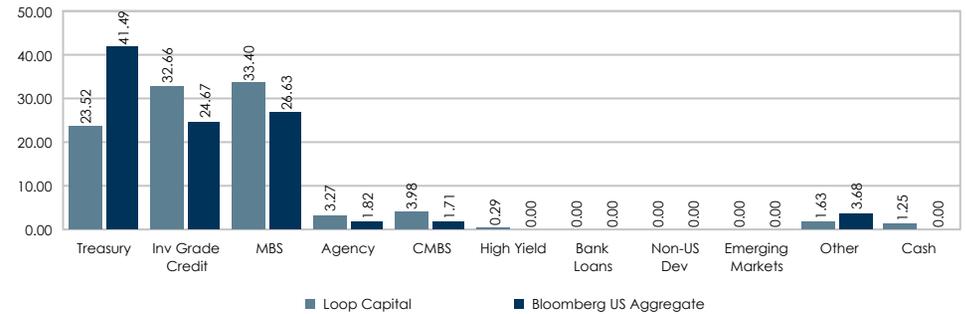
### Characteristics



### Performance Goals

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

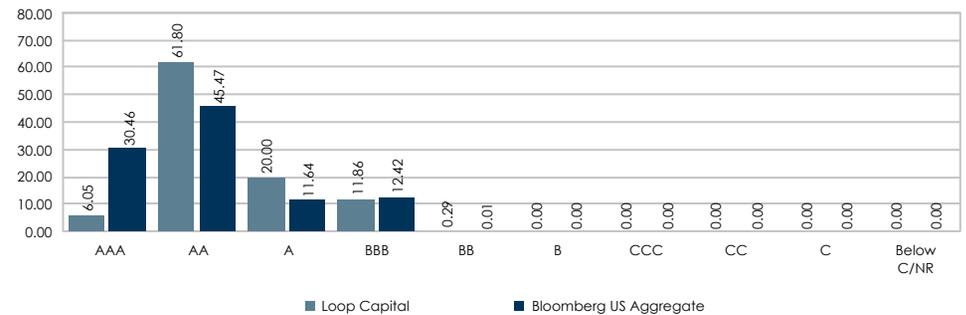
### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>52,008</b>	<b>50,652</b>
Net Additions	-3	-1,004
Return on Investment	-1,696	662
Income	401	1,765
Gain/Loss	-2,097	-1,103
<b>Ending Market Value</b>	<b>50,310</b>	<b>50,310</b>

### Quality Allocation



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

### Loop Capital Asset Management

For the Periods Ending September 30, 2023

#### Performance Returns

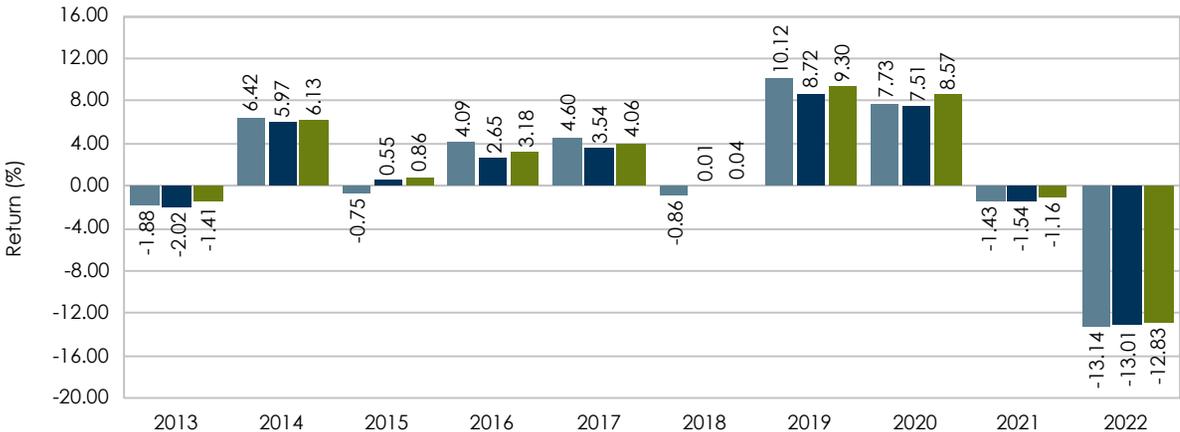


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Loop Capital	-3.26	79	--	--
Bloomberg US Aggregate	-3.23		--	--
eA US Core Fixed Income	-3.03		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Loop Capital	1.30	44	5.63	-0.56
Bloomberg US Aggregate	0.64		5.57	-0.69
eA US Core Fixed Income	1.23		5.51	-0.63

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Loop Capital	-5.07	83	6.39	-1.06
Bloomberg US Aggregate	-5.21		5.99	-1.15
eA US Core Fixed Income	-4.69		6.08	-1.05

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Loop Capital	0.18	94	6.12	-0.25
Bloomberg US Aggregate	0.10		5.86	-0.28
eA US Core Fixed Income	0.63		6.01	-0.19

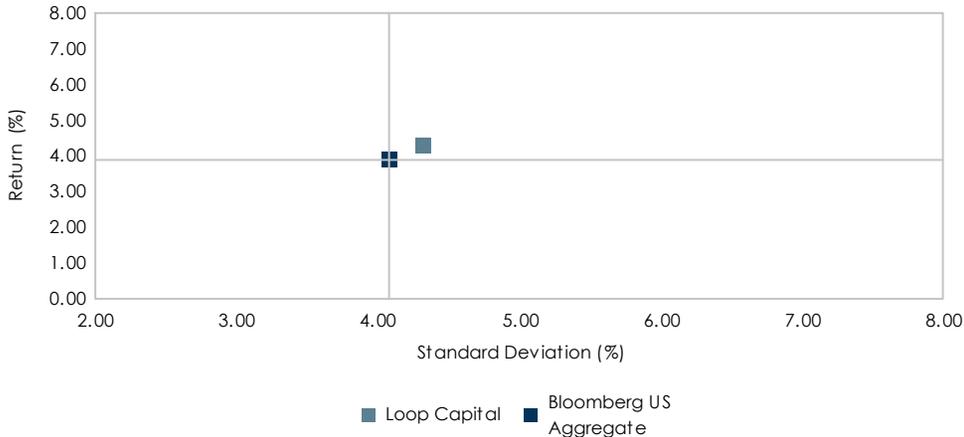
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Loop Capital	1.40	82	4.79	0.06
Bloomberg US Aggregate	1.13		4.60	0.00
eA US Core Fixed Income	1.64		4.69	0.11

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

### Loop Capital Asset Management

For the Periods Ending September 30, 2023

#### 26 Year Risk / Return



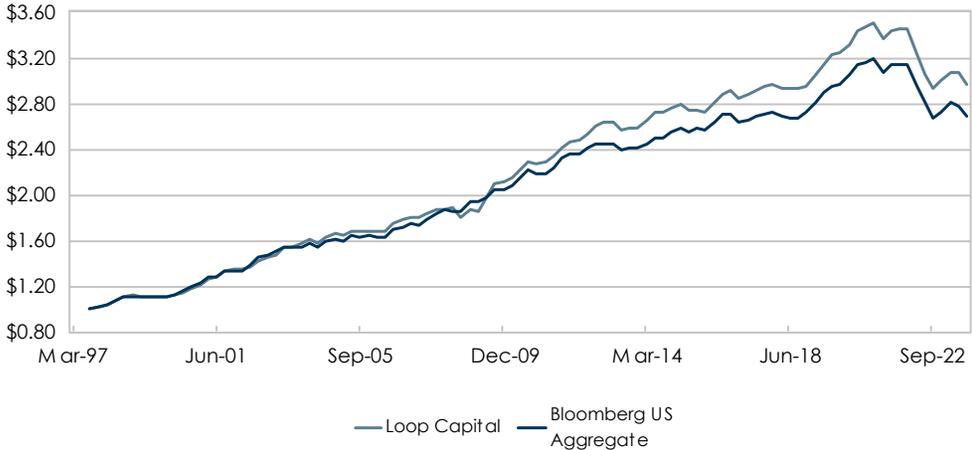
#### 26 Year Portfolio Statistics

	Loop Capital	Bloomberg US Aggregate
Return (%)	4.27	3.89
Standard Deviation (%)	4.32	4.08
Sharpe Ratio	0.52	0.45

#### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	81.78
Alpha (%)	0.14
Tracking Error (%)	1.85
Batting Average (%)	59.62
Up Capture (%)	107.43
Down Capture (%)	101.39

#### 26 Year Growth of a Dollar

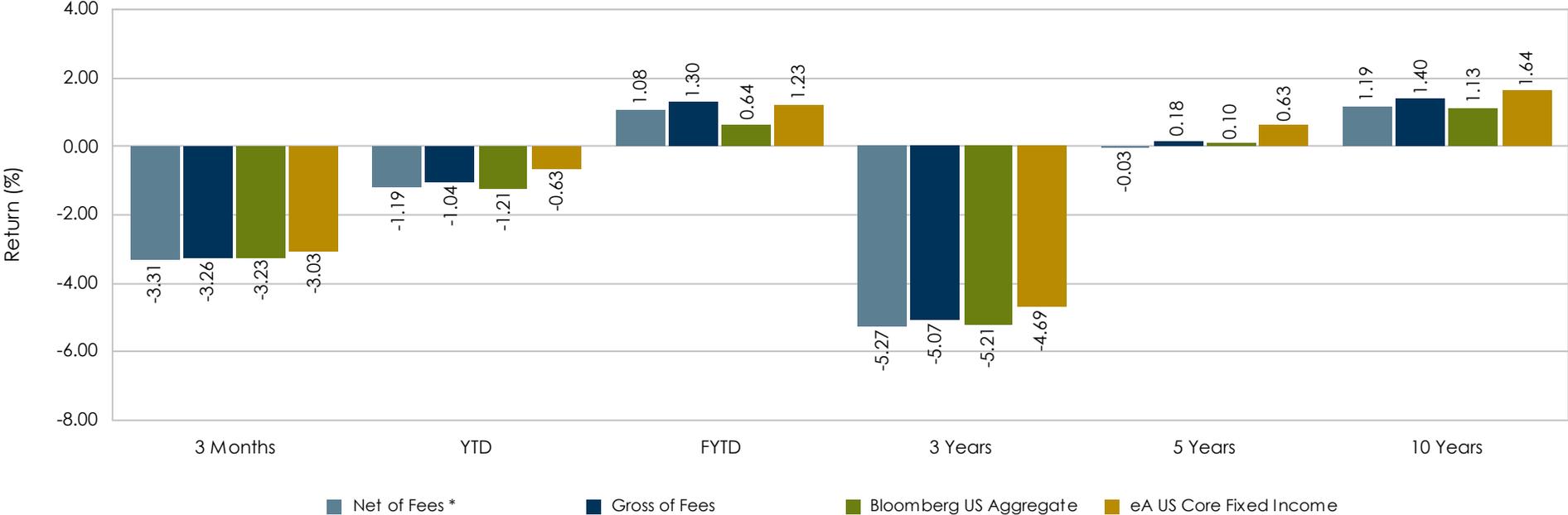


#### 26 Year Return Analysis

	Loop Capital	Bloomberg US Aggregate
Number of Quarters	104	104
Highest Quarterly Return (%)	6.07	4.61
Lowest Quarterly Return (%)	-6.13	-5.93
Number of Positive Quarters	79	77
Number of Negative Quarters	25	27
% of Positive Quarters	75.96	74.04

### Loop Capital Asset Management

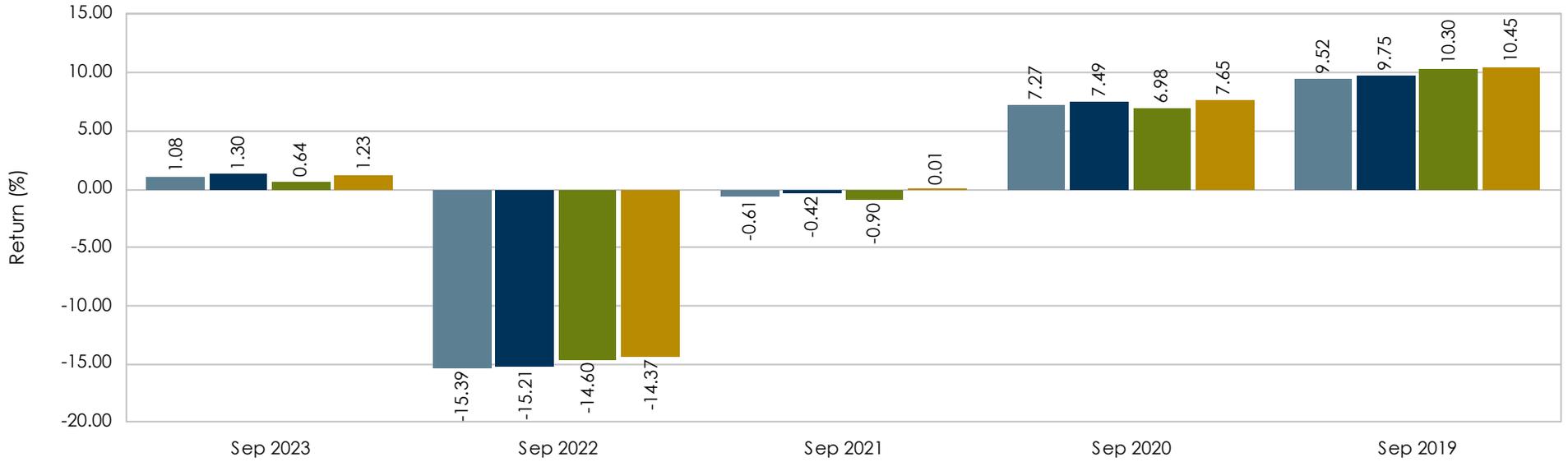
For the Periods Ending September 30, 2023



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	79	81	44	83	94	82
5th Percentile	-0.68	1.55	3.41	-2.85	1.48	2.37
25th Percentile	-2.75	-0.18	1.74	-4.28	0.96	1.85
50th Percentile	-3.03	-0.63	1.23	-4.69	0.63	1.64
75th Percentile	-3.22	-0.96	0.88	-4.94	0.44	1.45
95th Percentile	-3.65	-1.56	0.06	-5.35	0.09	1.24
Observations	225	225	225	215	207	194

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

### Loop Capital Asset Management For the One Year Periods Ending September



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

	Sep 2023	Sep 2022	Sep 2021	Sep 2020	Sep 2019
Ranking	44	82	65	59	86
5th Percentile	3.41	-10.34	2.47	9.36	11.67
25th Percentile	1.74	-13.82	0.80	8.33	10.86
50th Percentile	1.23	-14.37	0.01	7.65	10.45
75th Percentile	0.88	-14.96	-0.68	7.02	10.09
95th Percentile	0.06	-15.90	-1.54	5.73	8.40
Observations	225	251	248	254	258

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

\* Performance is calculated using net of fee returns.

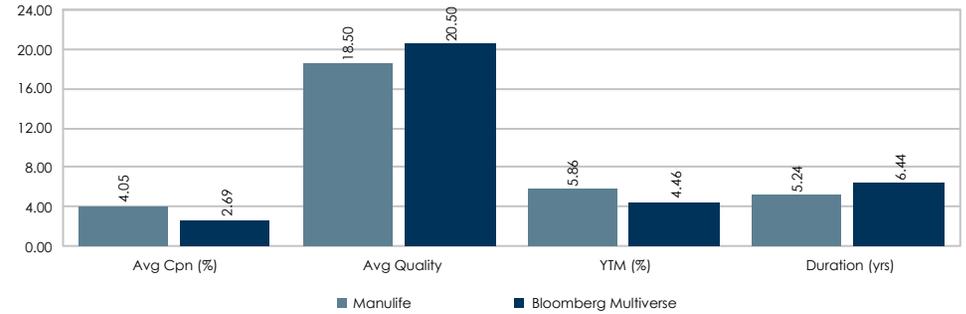
## Manulife Strategic Fixed Income

For the Periods Ending September 30, 2023

### Account Description

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

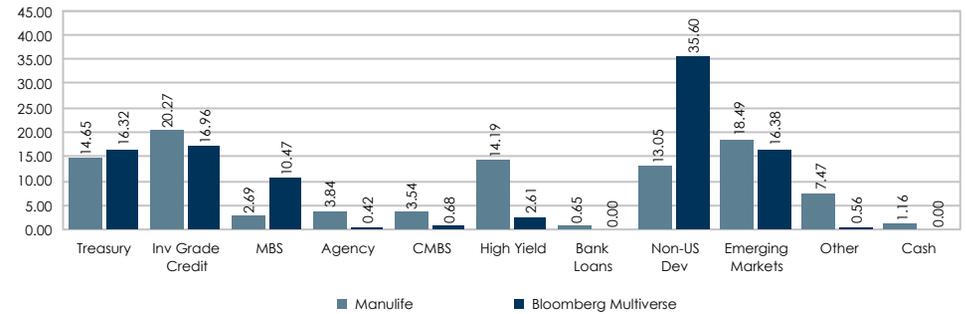
### Characteristics



### Performance Goals

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

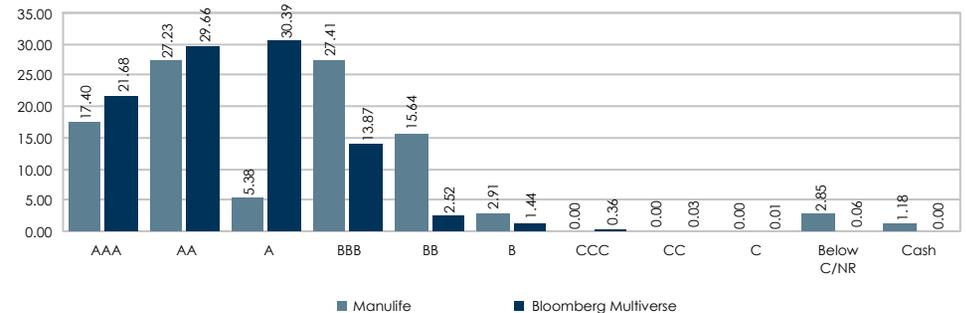
### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>50,516</b>	<b>47,377</b>
Net Additions	-41	-161
Return on Investment	-1,083	2,175
<b>Ending Market Value</b>	<b>49,391</b>	<b>49,391</b>

### Quality Allocation



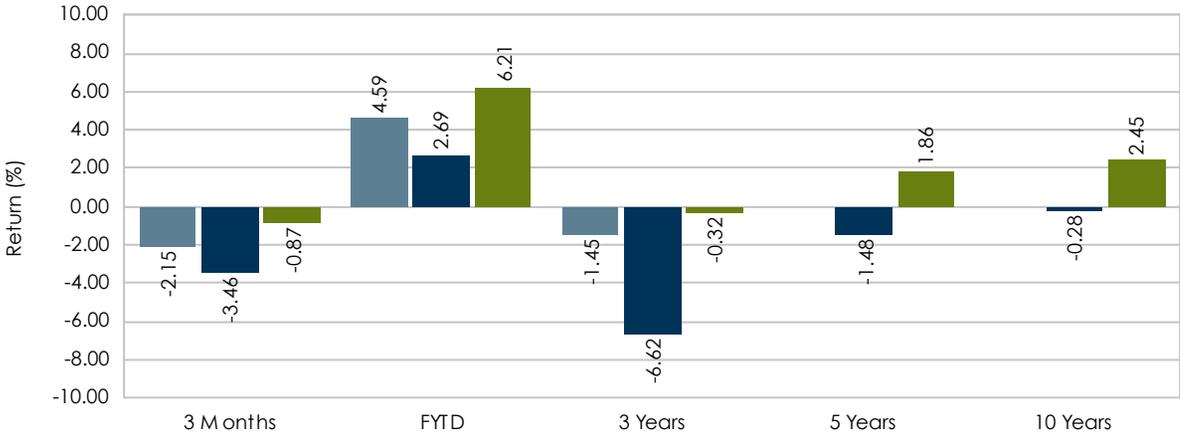
Characteristic and allocation charts represents data of the Strategic Fixed Income Collective Investment Trust (Non-Mutual Commingled).

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

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2023

#### Performance Returns

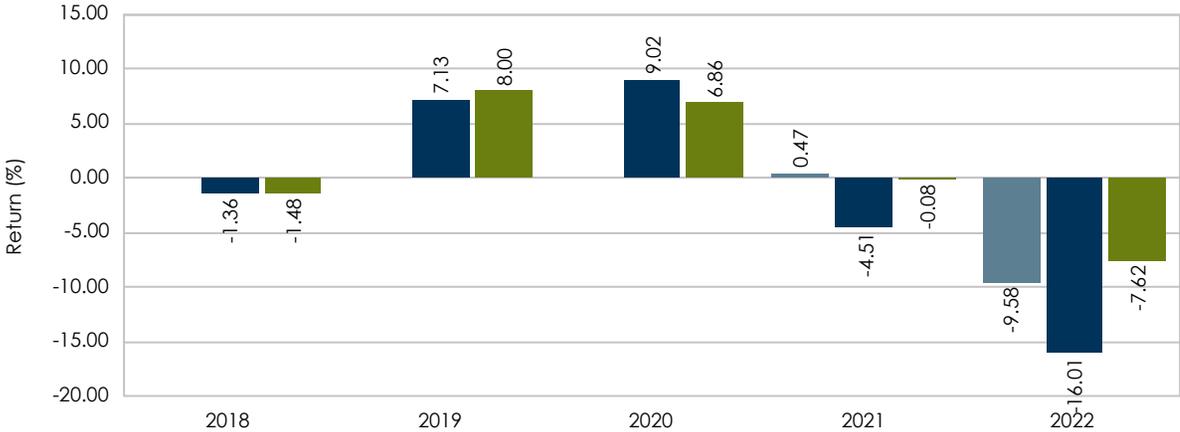


	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
Manulife	-2.15	72	--	--
Bloomberg Multiverse	-3.46		--	--
eA Global Unconstrained Fixed Income	-0.87		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
Manulife	4.59	73	5.37	0.02
Bloomberg Multiverse	2.69		7.58	-0.23
eA Global Unconstrained Fixed Income	6.21		4.42	0.38

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
Manulife	-1.45	64	6.36	-0.50
Bloomberg Multiverse	-6.62		8.57	-0.97
eA Global Unconstrained Fixed Income	-0.32		5.98	-0.35

#### Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
Manulife	--		--	--
Bloomberg Multiverse	-1.48		7.57	-0.42
eA Global Unconstrained Fixed Income	1.86		7.93	0.02

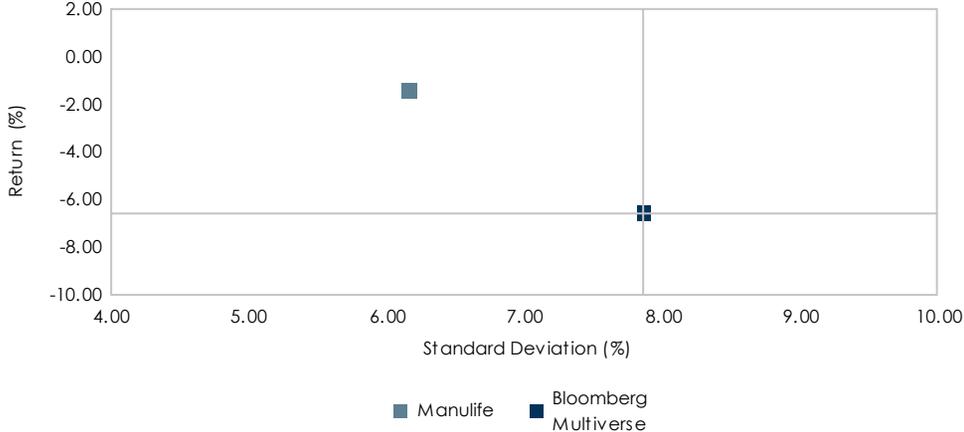
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
Manulife	--		--	--
Bloomberg Multiverse	-0.28		6.55	-0.21
eA Global Unconstrained Fixed Income	2.45		6.19	0.24

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.

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2023

#### 3 Year Risk / Return



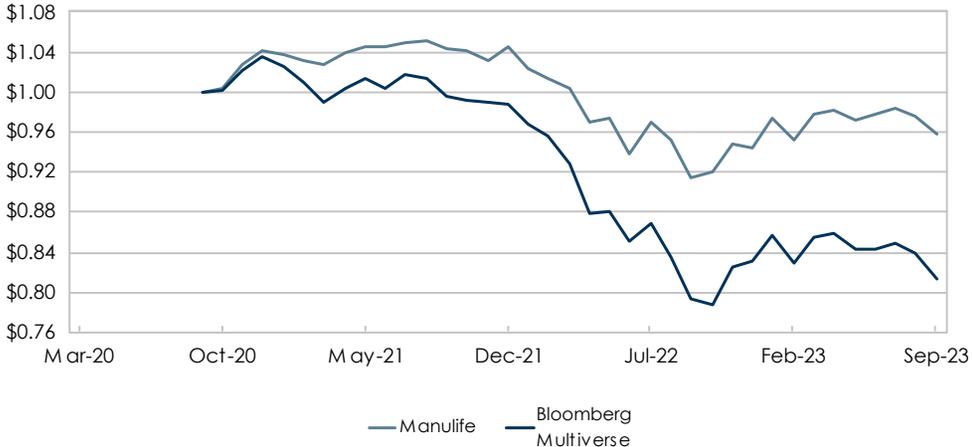
#### 3 Year Portfolio Statistics

	Manulife	Bloomberg Multiverse
Return (%)	-1.45	-6.62
Standard Deviation (%)	6.16	7.87
Sharpe Ratio	-0.52	-1.06

#### Benchmark Relative Statistics

Beta	0.73
R Squared (%)	88.07
Alpha (%)	3.58
Tracking Error (%)	2.98
Batting Average (%)	63.89
Up Capture (%)	88.54
Down Capture (%)	59.62

#### 3 Year Growth of a Dollar

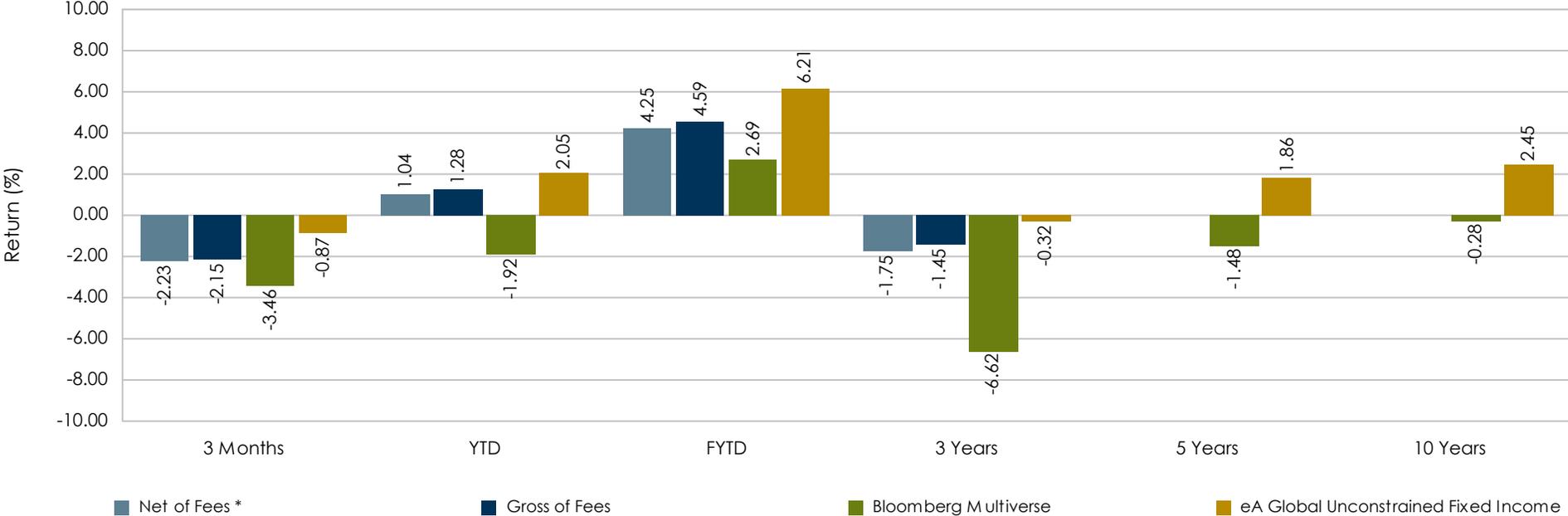


#### 3 Year Return Analysis

	Manulife	Bloomberg Multiverse
Number of Months	36	36
Highest Monthly Return (%)	3.36	4.72
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

### Manulife Strategic Fixed Income

For the Periods Ending September 30, 2023

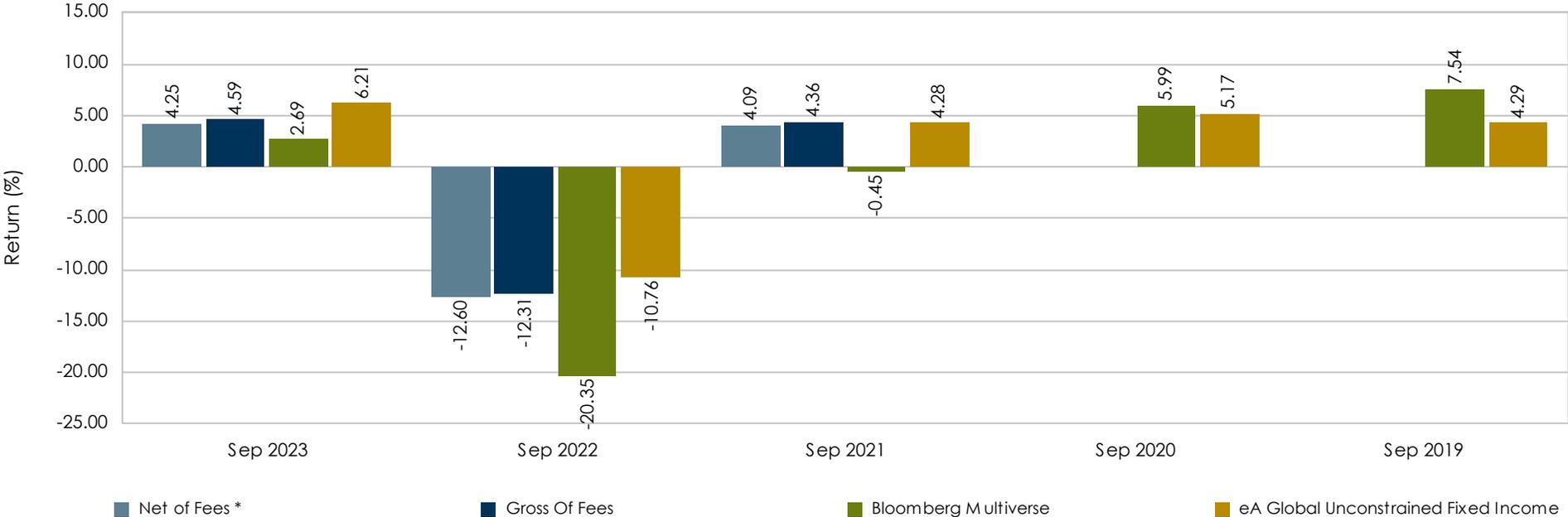


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	72	64	73	64		
5th Percentile	2.17	5.78	14.90	3.98	4.82	3.96
25th Percentile	0.66	3.41	9.75	1.17	2.68	3.29
50th Percentile	-0.87	2.05	6.21	-0.32	1.86	2.45
75th Percentile	-2.49	0.10	4.21	-2.74	0.15	0.44
95th Percentile	-5.23	-3.06	-0.37	-6.02	-1.72	-1.05
Observations	93	93	93	92	88	59

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

### Manulife Strategic Fixed Income

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Bloomberg M ultiverse	eA Global Unconstrained Fixed Income
Ranking	73	55	50	
5th Percentile	14.90	0.09	10.30	10.81
25th Percentile	9.75	-6.36	7.04	7.83
50th Percentile	6.21	-10.76	4.28	5.17
75th Percentile	4.21	-17.97	2.57	2.92
95th Percentile	-0.37	-27.32	0.14	-0.72
Observations	93	107	110	122

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

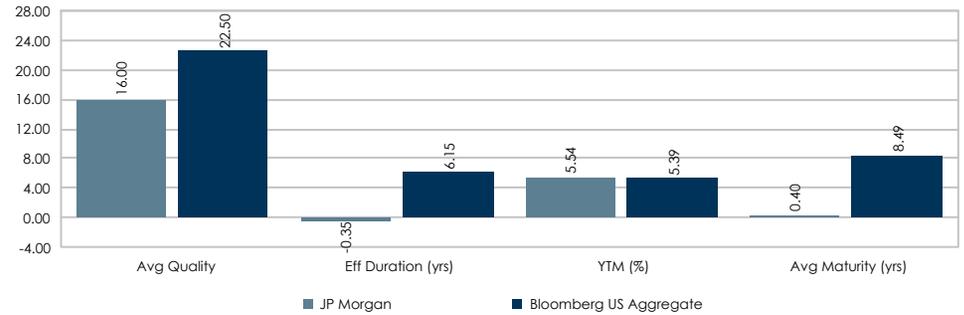
## JP Morgan Strategic Income Opportunities

For the Periods Ending September 30, 2023

### Account Description

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

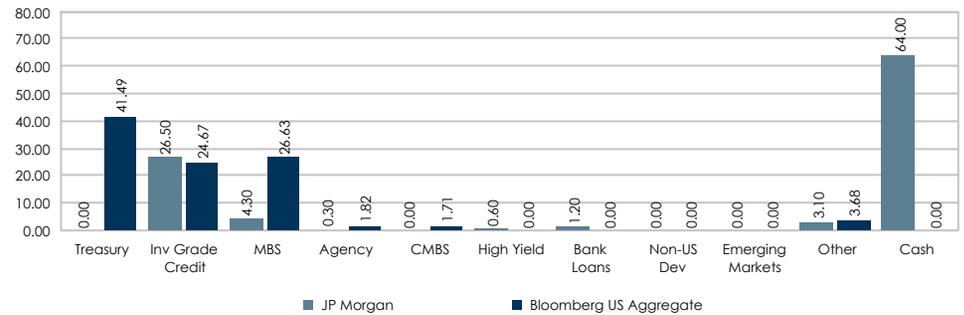
### Characteristics



### Performance Goals

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

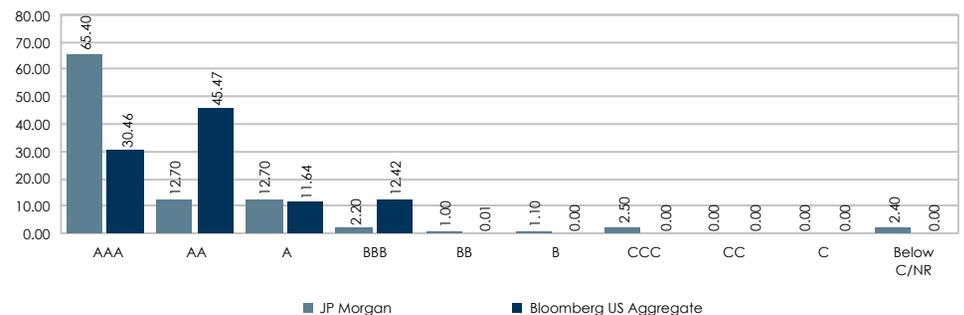
### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>54,063</b>	<b>63,066</b>
Net Additions	-72	-11,263
Return on Investment	980	3,167
<b>Ending Market Value</b>	<b>54,970</b>	<b>54,970</b>

### Quality Allocation

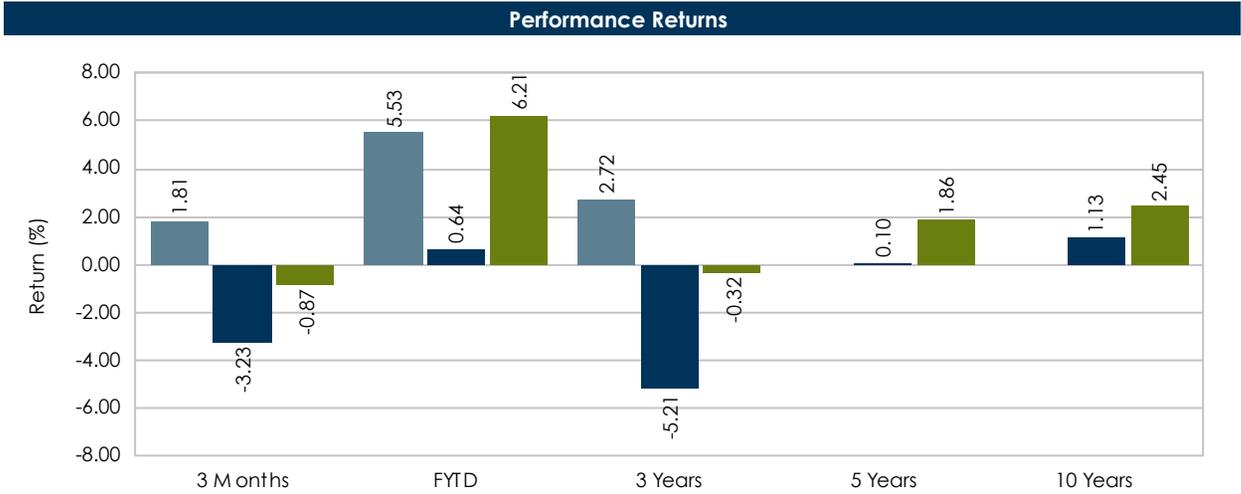


Characteristic and allocation charts represents data of the JPMorgan Strategic Income Opps (Mutual Fund: JSOZX).

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

### JP Morgan Strategic Income Opportunities

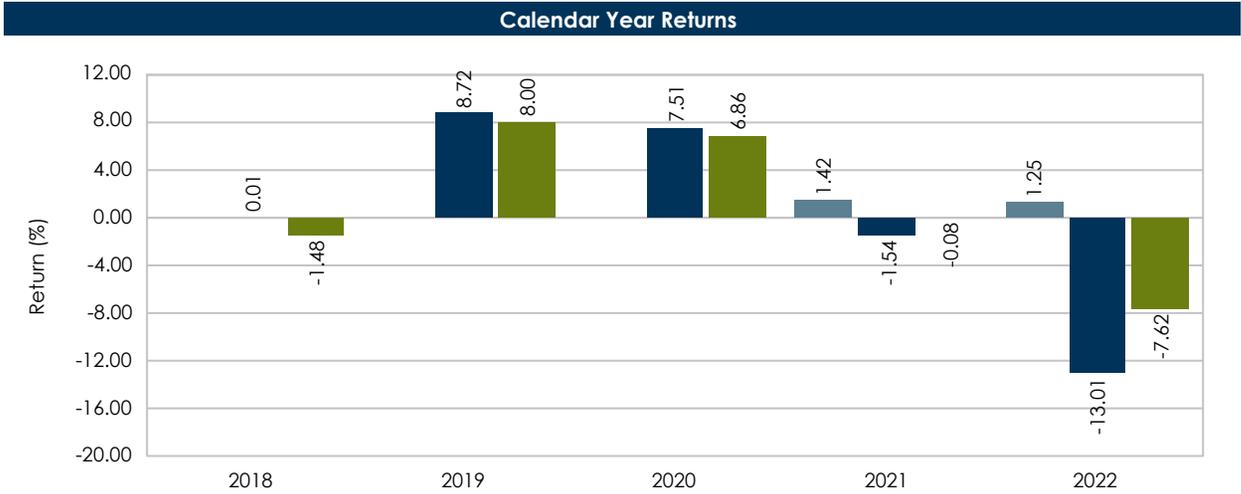
For the Periods Ending September 30, 2023



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Months</b>				
JP Morgan	1.81	8	--	--
Bloomberg US Aggregate	-3.23		--	--
eA Global Unconstrained Fixed Income	-0.87		--	--

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>FYTD</b>				
JP Morgan	5.53	57	0.96	1.10
Bloomberg US Aggregate	0.64		5.57	-0.69
eA Global Unconstrained Fixed Income	6.21		4.42	0.38

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>3 Years</b>				
JP Morgan	2.72	11	1.29	0.79
Bloomberg US Aggregate	-5.21		5.99	-1.15
eA Global Unconstrained Fixed Income	-0.32		5.98	-0.35



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>5 Years</b>				
JP Morgan	--		--	--
Bloomberg US Aggregate	0.10		5.86	-0.28
eA Global Unconstrained Fixed Income	1.86		7.93	0.02

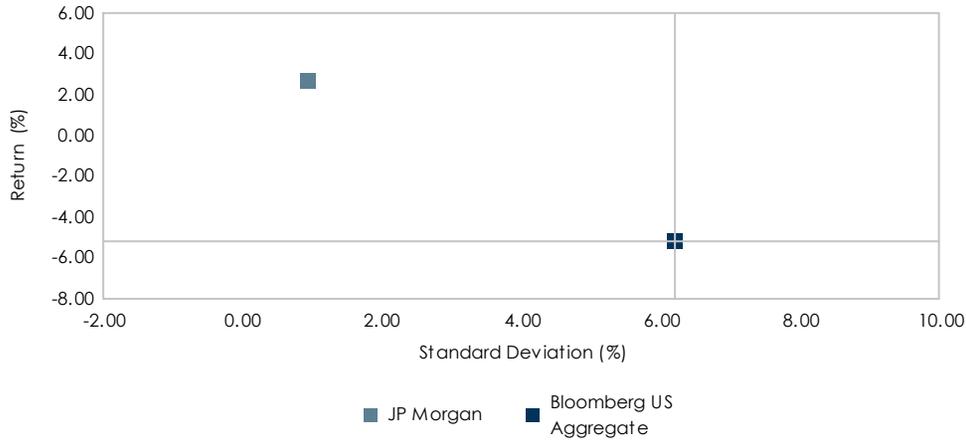
	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
<b>10 Years</b>				
JP Morgan	--		--	--
Bloomberg US Aggregate	1.13		4.60	0.00
eA Global Unconstrained Fixed Income	2.45		6.19	0.24

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.

## JP Morgan Strategic Income Opportunities

For the Periods Ending September 30, 2023

### 3 Year Risk / Return



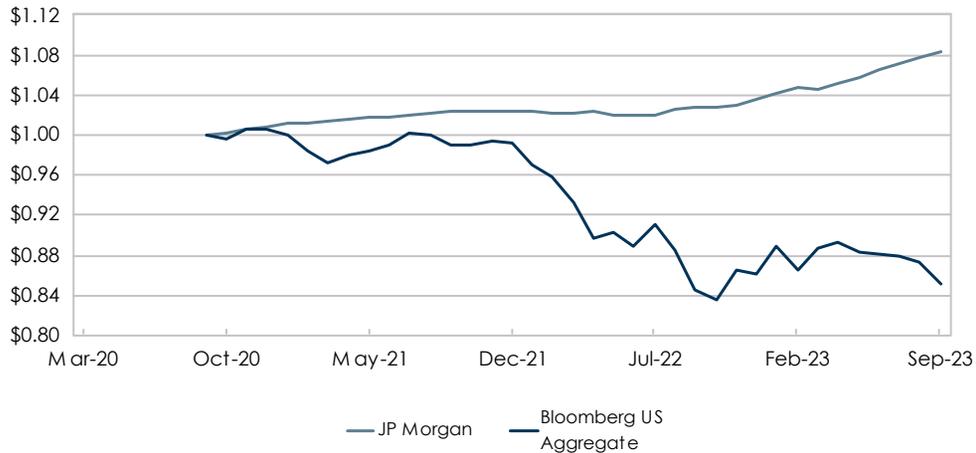
### 3 Year Portfolio Statistics

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.72	-5.21
Standard Deviation (%)	0.93	6.20
Sharpe Ratio	1.06	-1.12

### Benchmark Relative Statistics

Beta	-0.01
R Squared (%)	0.52
Alpha (%)	2.67
Tracking Error (%)	6.34
Batting Average (%)	66.67
Up Capture (%)	11.86
Down Capture (%)	-19.57

### 3 Year Growth of a Dollar

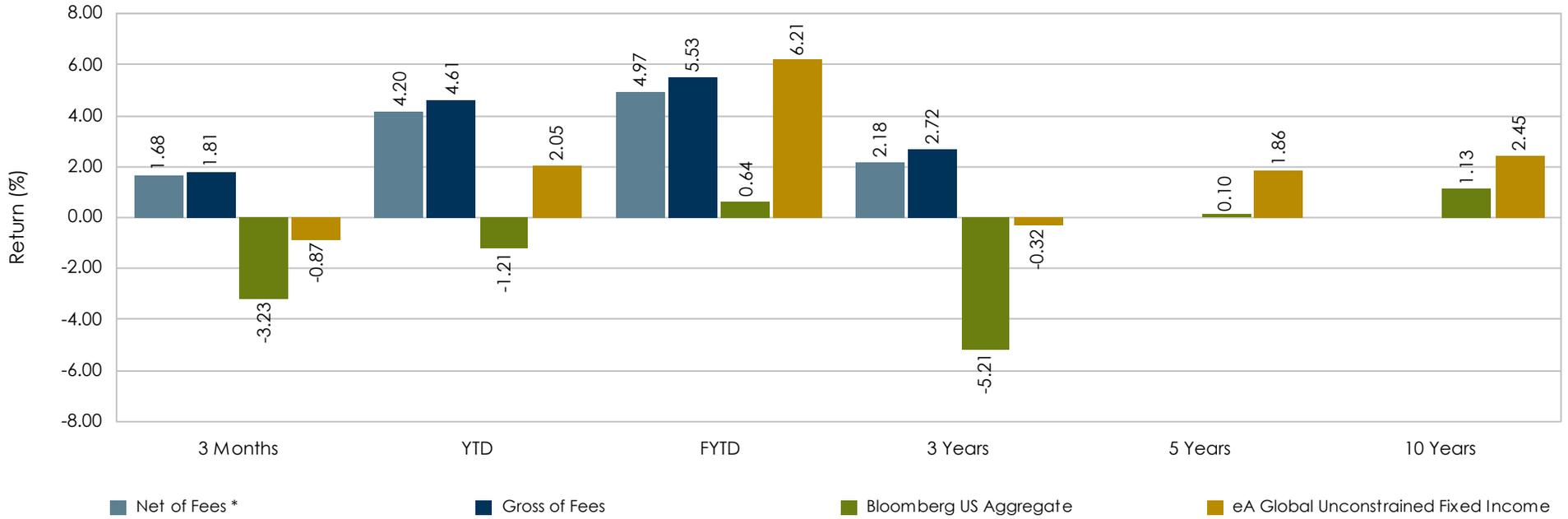


### 3 Year Return Analysis

	JP Morgan	Bloomberg US Aggregate
Number of Months	36	36
Highest Monthly Return (%)	0.66	3.68
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

### JP Morgan Strategic Income Opportunities

For the Periods Ending September 30, 2023



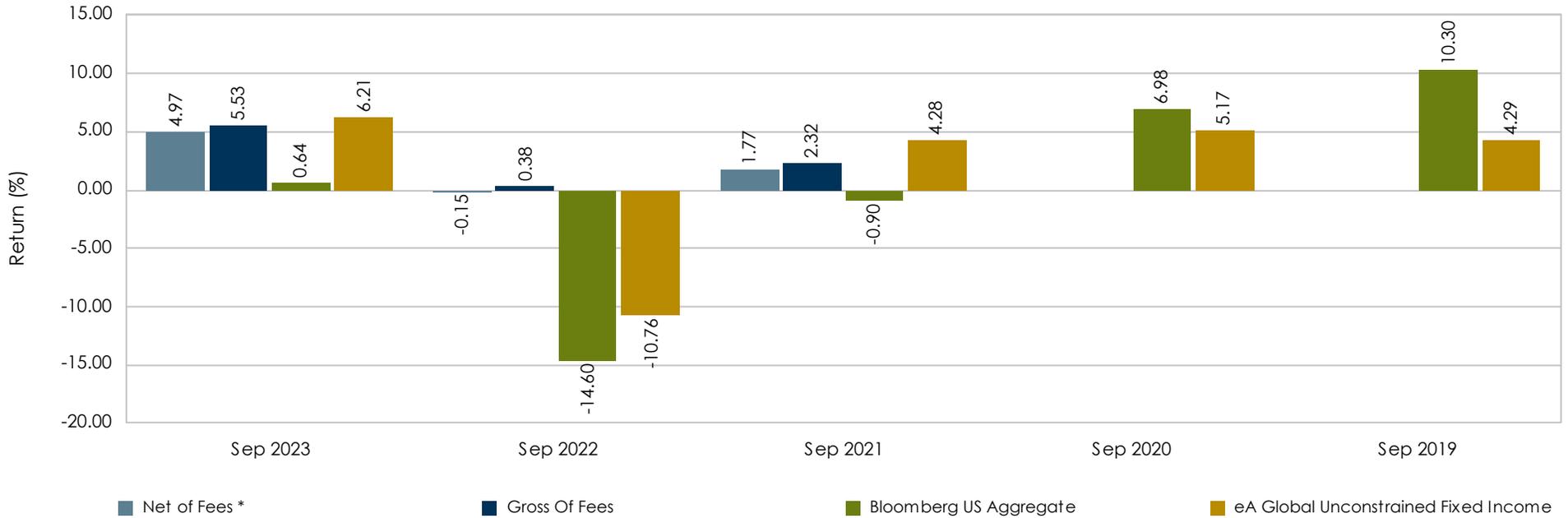
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	8	13	57	11		
5th Percentile	2.17	5.78	14.90	3.98	4.82	3.96
25th Percentile	0.66	3.41	9.75	1.17	2.68	3.29
50th Percentile	-0.87	2.05	6.21	-0.32	1.86	2.45
75th Percentile	-2.49	0.10	4.21	-2.74	0.15	0.44
95th Percentile	-5.23	-3.06	-0.37	-6.02	-1.72	-1.05
Observations	93	93	93	92	88	59

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

\* Performance is calculated using net of fee returns.

### JP Morgan Strategic Income Opportunities

For the One Year Periods Ending September



	Net of Fees *	Gross Of Fees	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	57	5	76	
5th Percentile	14.90	0.09	10.30	10.81
25th Percentile	9.75	-6.36	7.04	7.83
50th Percentile	6.21	-10.76	4.28	5.17
75th Percentile	4.21	-17.97	2.57	2.92
95th Percentile	-0.37	-27.32	0.14	-0.72
Observations	93	107	110	122

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

\* Performance is calculated using net of fee returns.

**Real Estate Managers**

## UBS Global Asset Management

For the Periods Ending September 30, 2023

### 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.

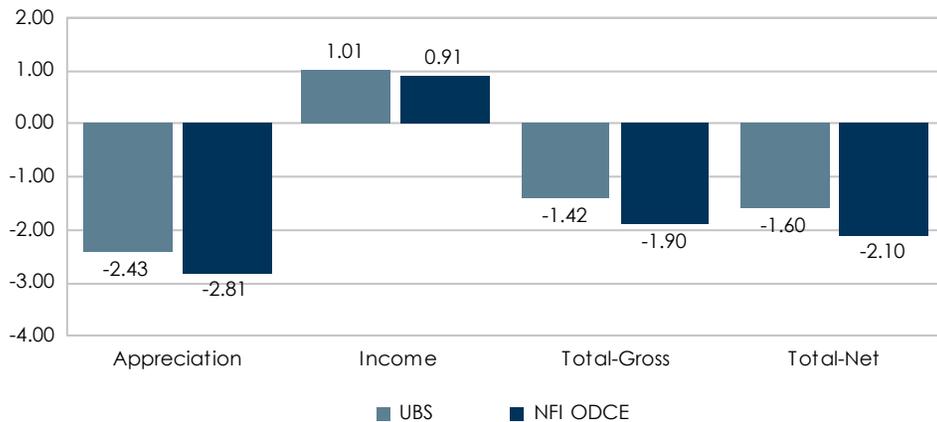
### Account Information

- **Ending Market Value** \$45,187,954

### Fund Information

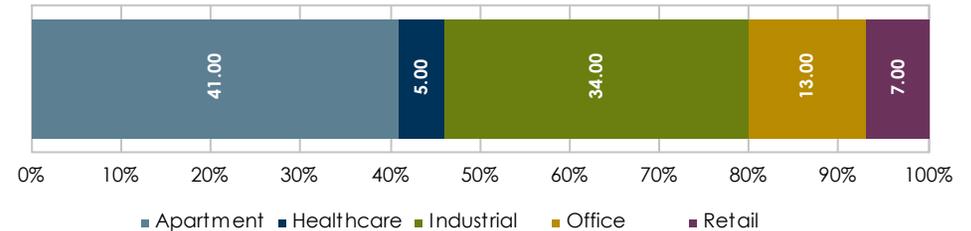
- **Gross Market Value** \$14,600,000,000
- **Net Market Value** \$11,500,000,000
- **Quarter Income Return (%)** 1.01
- **Year Income Return (%)** 3.65
- **# of Properties** 132
- **# of Participants** 436

### Current Quarter Returns (%)

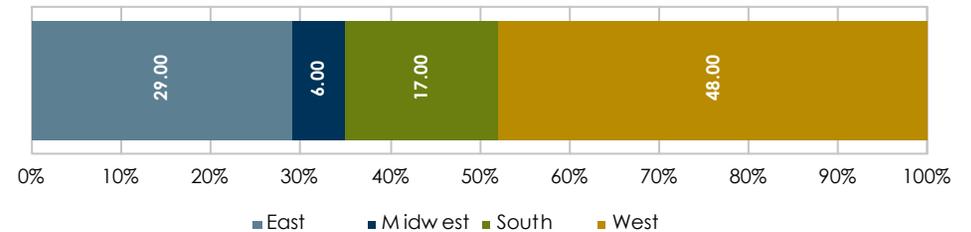


### Allocations

#### Property Type



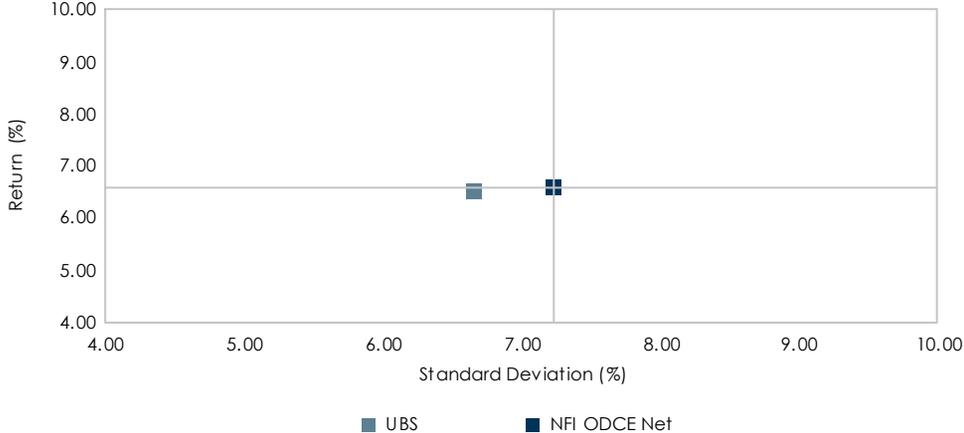
#### Geographic Region



### UBS Global Asset Management

For the Periods Ending September 30, 2023

#### 23 Year Risk / Return



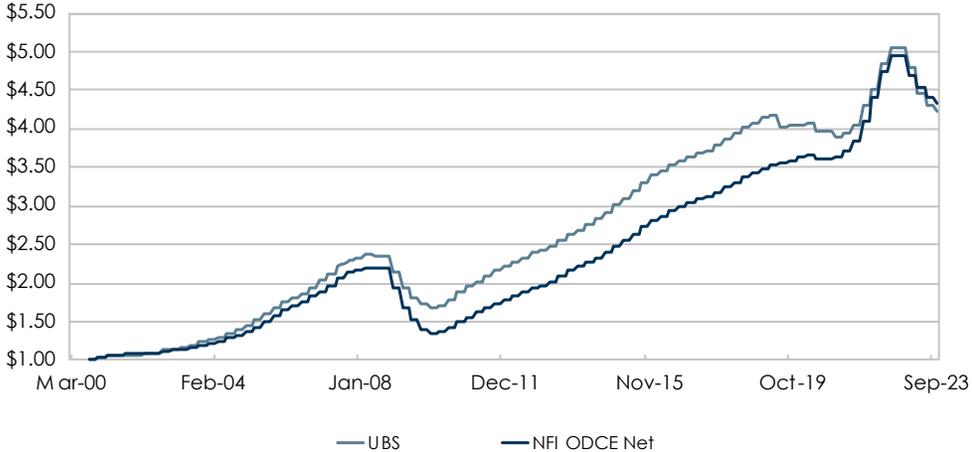
#### 23 Year Portfolio Statistics

	UBS	NFI ODCE Net
Return (%)	6.48	6.57
Standard Deviation (%)	6.66	7.23
Sharpe Ratio	0.75	0.71

#### Benchmark Relative Statistics

Beta	0.87
R Squared (%)	89.91
Alpha (%)	0.72
Tracking Error (%)	2.31
Batting Average (%)	18.84
Up Capture (%)	91.83
Down Capture (%)	88.00

#### 23 Year Growth of a Dollar

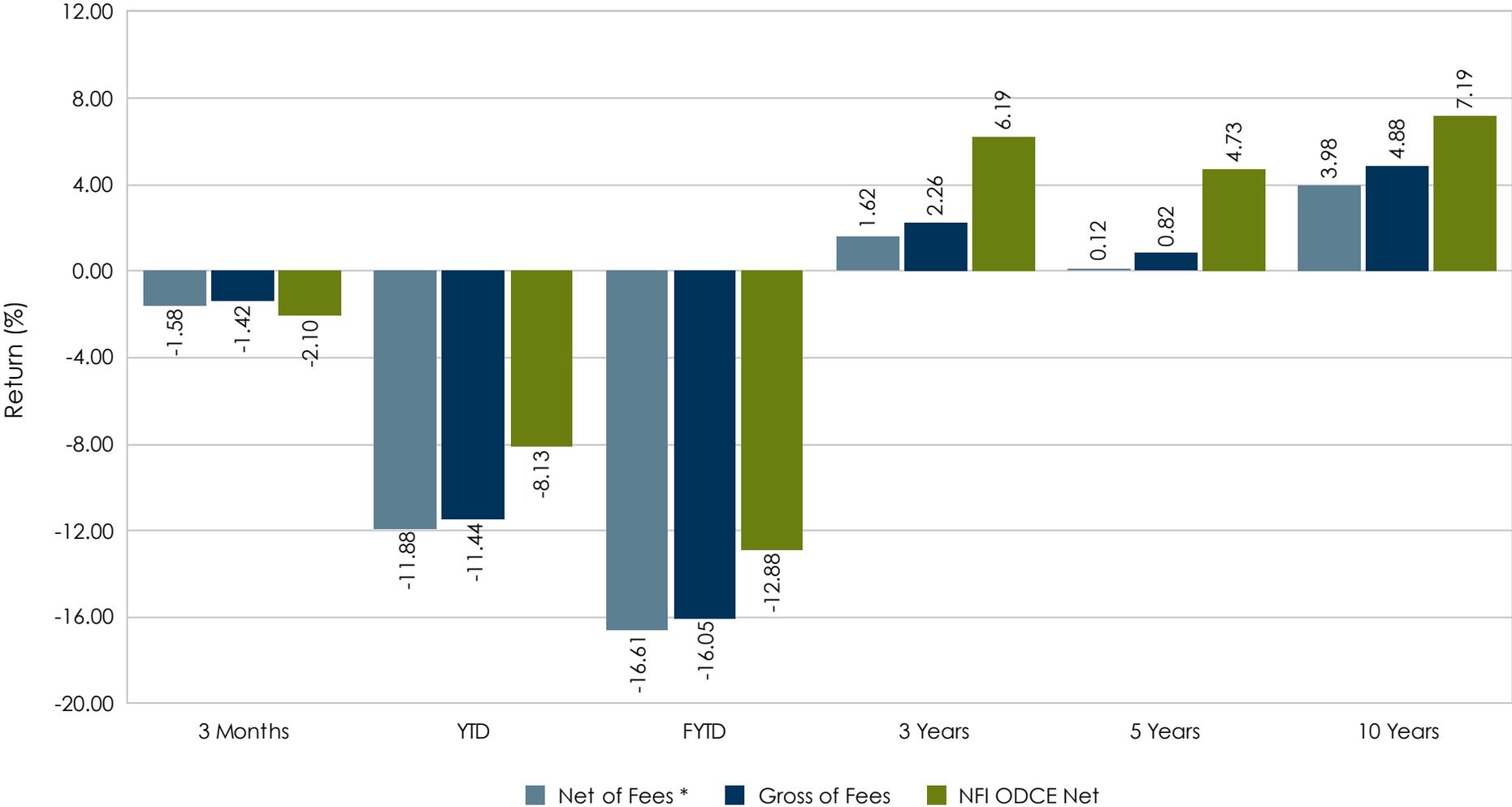


#### 23 Year Return Analysis

	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	258	265
Number of Negative Months	18	11
% of Positive Months	93.48	96.01

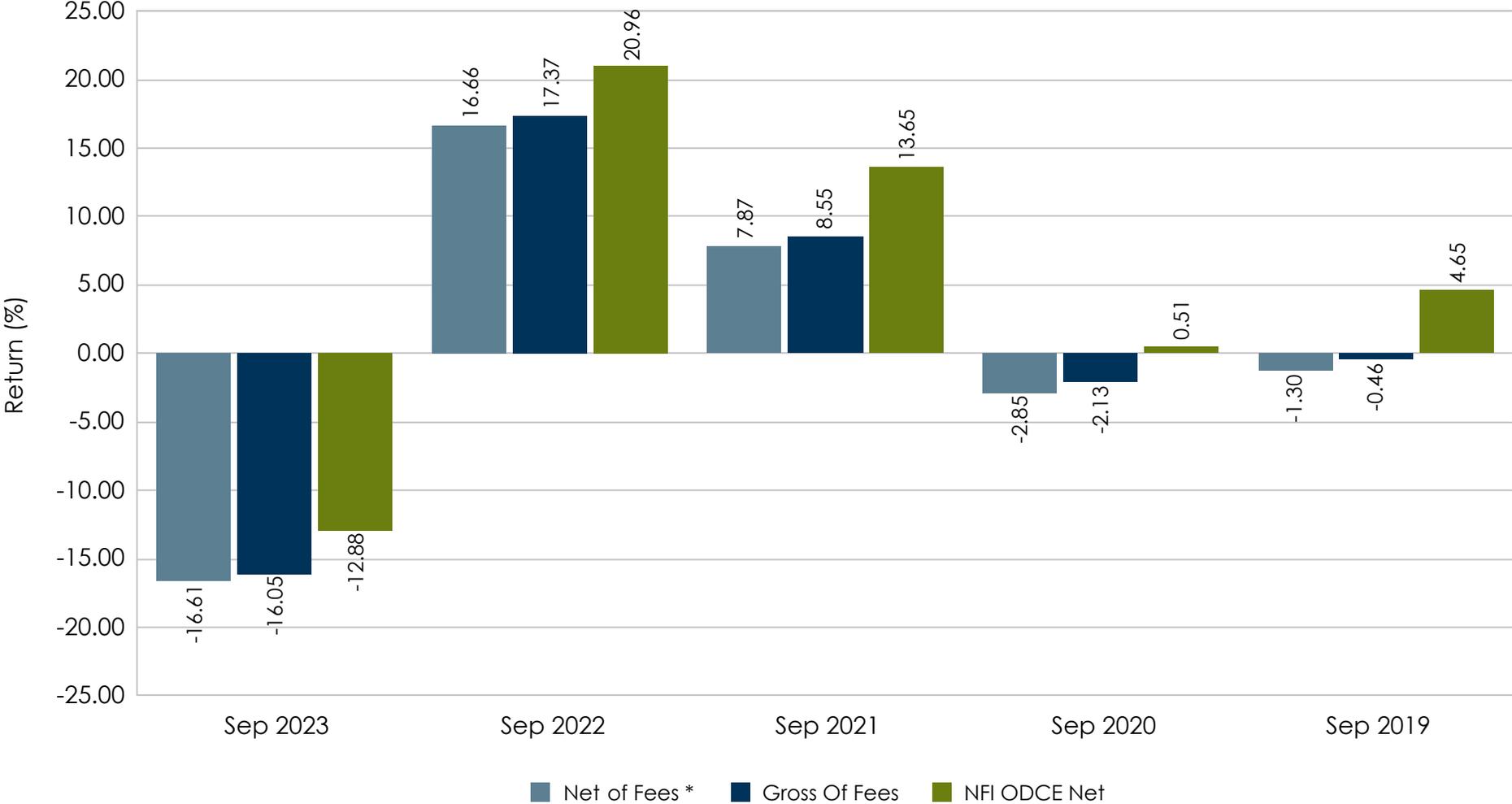
**UBS Global Asset Management**

For the Periods Ending September 30, 2023



\* Performance is calculated using net of fee returns.

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



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### Blackstone Property Partners

For the Periods Ending September 30, 2023

#### Account Description

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

#### Performance Goals

- Outperform the total return of the NFI ODCE Net.

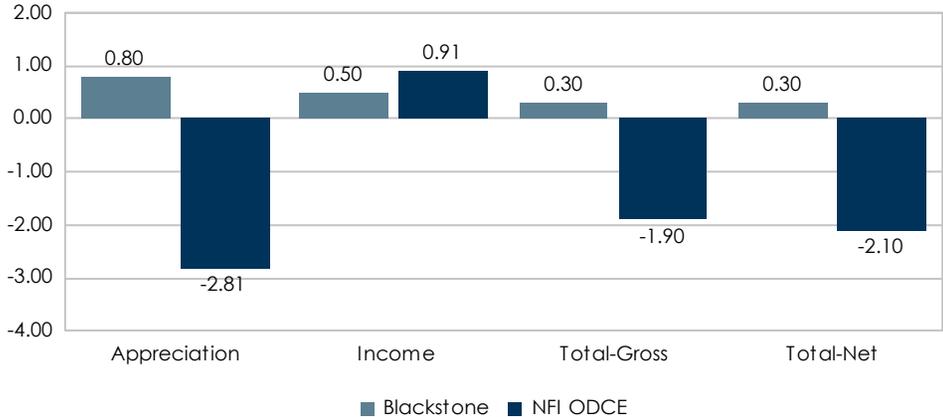
#### Account Information

▪ **Ending Market Value** \$51,533,715

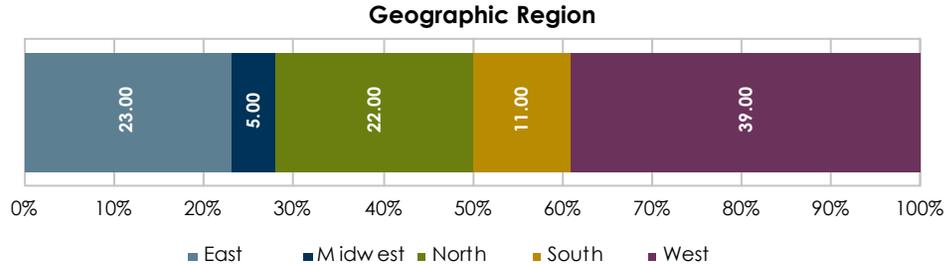
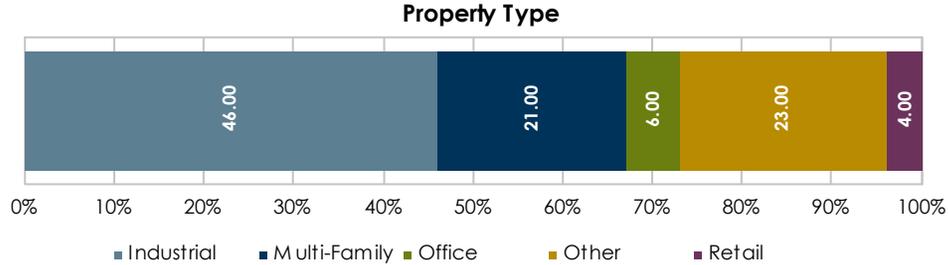
#### Fund Information

▪ **Gross Market Value** \$31,200,000,000  
 ▪ **Net Market Value** \$14,800,000,000  
 ▪ **# of Properties** 49

#### Current Quarter Returns (%)



#### Allocations

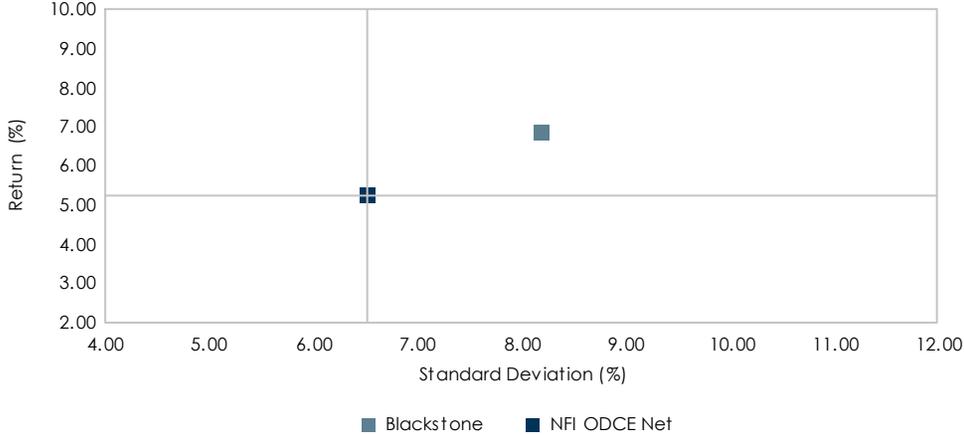


Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

### Blackstone Property Partners

For the Periods Ending September 30, 2023

#### 6 Year Risk / Return



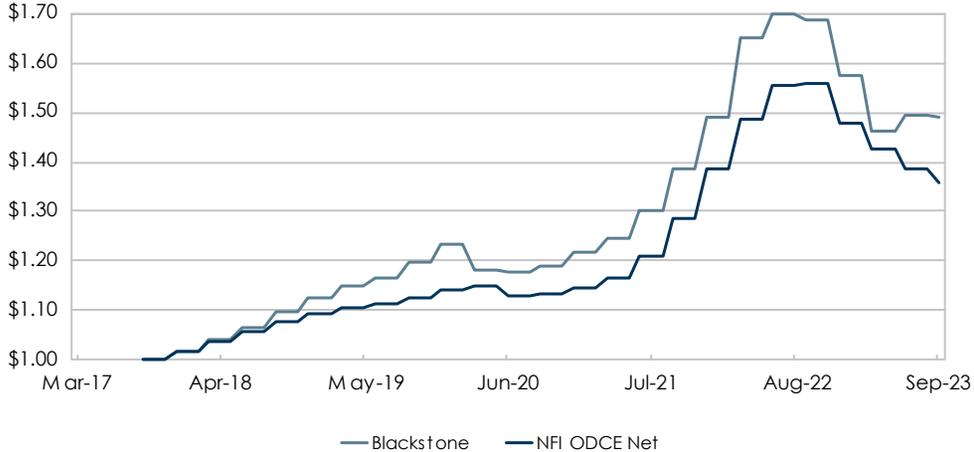
#### 6 Year Portfolio Statistics

	Blackstone	NFI ODCE Net
Return (%)	6.85	5.22
Standard Deviation (%)	8.20	6.52
Sharpe Ratio	0.63	0.55

#### Benchmark Relative Statistics

Beta	1.10
R Squared (%)	76.74
Alpha (%)	1.13
Tracking Error (%)	4.01
Batting Average (%)	22.22
Up Capture (%)	116.93
Down Capture (%)	84.23

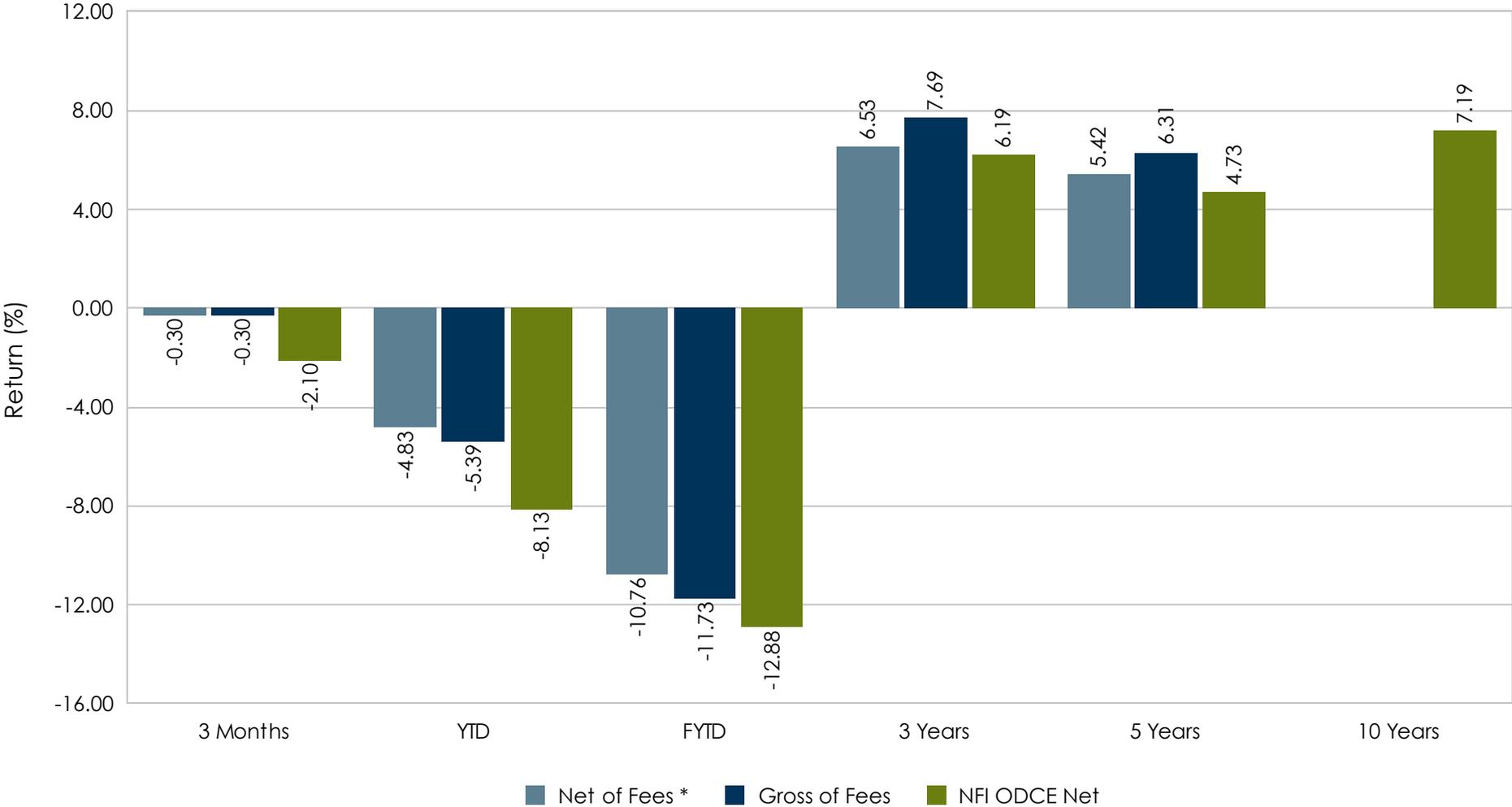
#### 6 Year Growth of a Dollar



#### 6 Year Return Analysis

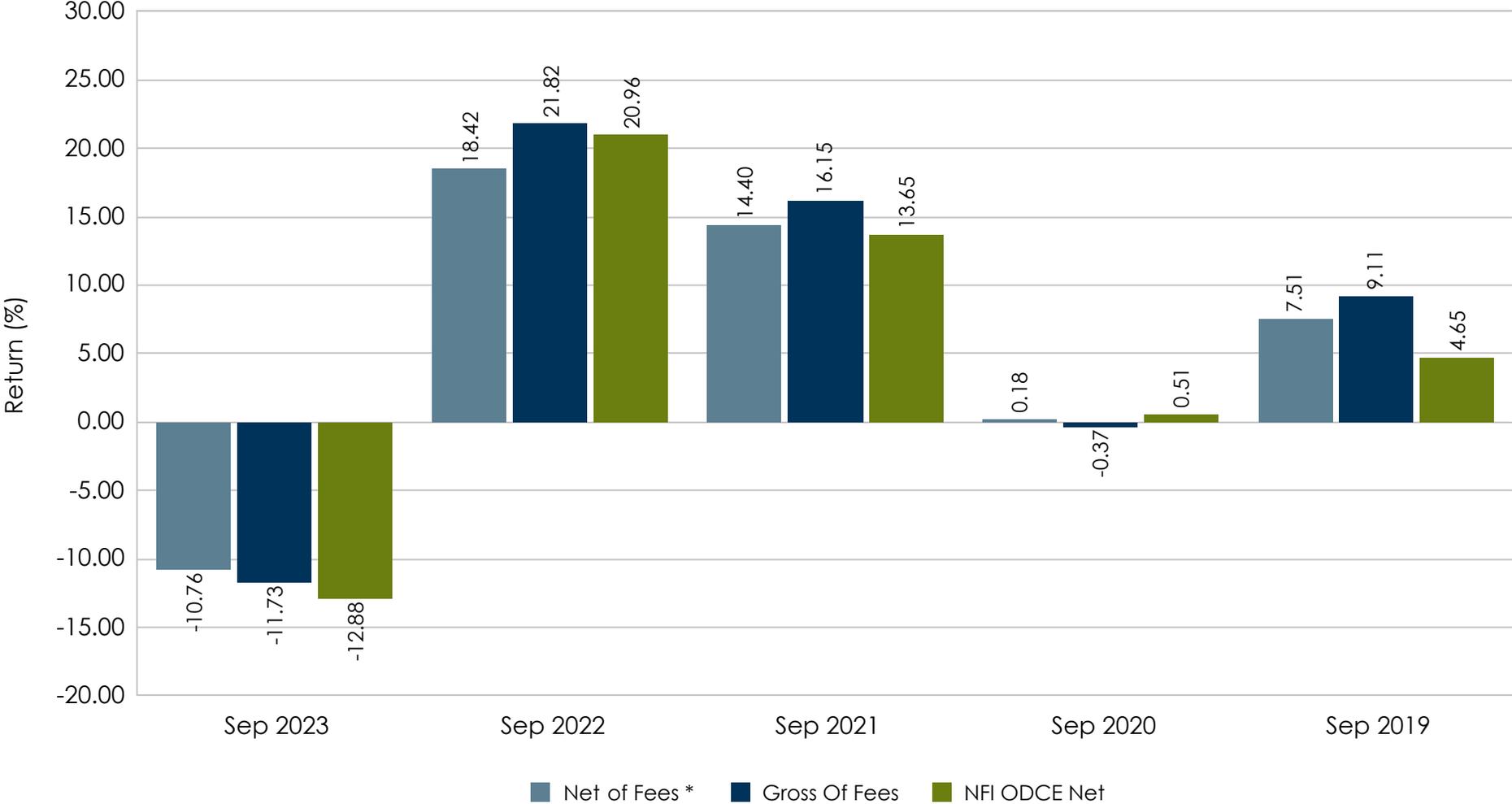
	Blackstone	NFI ODCE Net
Number of Months	72	72
Highest Monthly Return (%)	10.76	7.66
Lowest Monthly Return (%)	-7.00	-5.17
Number of Positive Months	66	67
Number of Negative Months	6	5
% of Positive Months	91.67	93.06

**Blackstone Property Partners**  
 For the Periods Ending September 30, 2023



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



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### Opportunistic Real Estate

For the Period Ending September 30, 2023

#### Summary of Cash Flows for 3 Months

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

#### Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Mar-23	10,000,000	464,023	9,626,811	-	369,682	369,682	0.80x	NM
Blackstone Real Estate Partners X	Mar-23	10,000,000	464,023	9,626,811	-	<b>369,682</b>	369,682	0.80x	NM

#### Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-37,500	-	-37,500
Blackstone Real Estate Partners X	7/30/2023	Capital Call for Fees - No Commitment	-37,500	-	

**Appendix**

## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

## Historical Benchmark Composition

### Policy Index

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

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