POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, AUGUST 14, 2024, 9:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES

a. May 8, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2024)*

a. Tyler Grumbles, Mariner Institutional, LLC - Review of Quarterly Performance for period ending June 30, 2024

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

a. Discussion of November meeting conflicts

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

a. Approval of payment of invoices for management fees for the period ending June 30, 2024 from the following:

- Allspring in the amount of $18,662.10
- DePrince, Race & Zollo in the amount of $26,552.00
- Integrity Fixed Income Management, LLC in the amount of $16,653.98

b. Approval of invoice for Mariner Institutional, LLC in the amount of $15,000.00

c. Approval of invoice for Foster & Foster in the amount of $4,000.00

d. Approval of the Fiscal Year 2025 Police Officers' Retirement Fund Budget

e. Approval of Widow's Notice of Pension for Margaret Carol Burns

f. Approval of the 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference on November 13-15, 2024 at the Shores Resort and Spa in Daytona Beach Shores, Florida

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

a. Statement of Changes to Cash Balances for March 2024, April 2024 and May 2024.

XII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

Police Officers' Retirement Fund

MINUTES OF MEETING
POLICE PENSION BOARD
MAY 8, 2024

The trustees of the Police Pension Plan met this date.

Members Present:
Shawn Thompson (attended by TEAMS meeting)
Pat Bradley
Stephanie Taylor
Rodney Randle
Bryan Ball

Members Absent:
None

Others Present:
Joe Griffin, Foster & Foster
Richard Russo, Help Desk Technician
Tyler Grumbles, AndCo Consulting
Gary Leuchtman, Police Pension Board Attorney
Lauren Pride, Attorney
Michelle Madril, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Executive Assistant to Finance Director

The meeting was called to order by Acting Chairman Bradley at 9:03 a.m. Acting Chairman Bradley stated there was a quorum present.

Mr. Ball made a motion to approve the minutes of the February 14, 2024 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Joe Griffin, Foster & Foster, presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2023. He stated that the City's contribution for Fiscal Year 2024 will be $3,905,743 which is an increase of $570,985 from the current year. Mr. Griffin noted that the City has access to the Contribution Surplus Account Balance of $1,214,870 to offset in whole or part such increase in funding. The total unfunded liability is $25,139,156 as of October 1, 2023. The market value of assets has increased by $5,868,211 to $115,484,891 while the liabilities (future benefits) increased by $5,635,546 to $149,875,498. The Funded Ratio is now 83.2%.

After some discussion, Ms. Taylor made a motion to accept the Actuarial Report. Mr. Randle seconded the motion and it passed unanimously.

Ms. Taylor made a motion to send a letter to the State of Florida stating that the Fire Pension Board finds 7.125% a reasonable assumption rate for this year and the next few years. Mr. Randle seconded the motion and it passed unanimously.

Mr. Grumbles with Mariner (formally AndCo) addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was $130,064,869 as of March 31, 2024 and the return for the quarterly period ending March 31, 2024 was 5.77%. Mr. Grumbles stated that the one-year return was 12.24%, the three-year return was 3.34% and the five-year return was 7.86% all for the period ending on March 31, 2024. All net of fees.

The report from Mariner is on file.

Mr. Grumbles presented and reviewed a US Mid Cap Growth Fund Analysis. He noted that the purpose of this search is to evaluate options for the replacement of Allspring Dynamic All Cap Growth due to relative performance concerns. After some discussion, Mr. Grumbles made a recommendation to hire J.P. Morgan Investment Management, Inc. and to move $5,500,000 from the Fidelity Large Cap Growth Fund to the J.P. Morgan Investment Management Mid Cap Growth Fund.

Mr. Randle made a motion to hire J.P. Morgan Investment Management, Inc. and to move $5,500,000 from the Fidelity Large Cap Growth Fund to the J.P. Morgan Investment Management Mid Cap Growth Fund. Mr. Ball seconded the motion and it passed unanimously.

Mr. Grumbles also presented and reviewed a US Small Cap Growth Equity Fund Analysis. He noted the purpose of this search is to evaluate options in active small cap growth given the Board's decision to terminate Allspring All Cap Growth. After some discussion, Mr. Grumbles made a recommendation to hire Hood River Capital Management, LLC and to move $2,750,000 from Fidelity Large Cap Growth Fund to the Hood River Small Cap Growth Retirement.

Ms. Taylor made a motion to hire Hood River Capital Management, LLC and to move $2,750,000 from Large Cap Growth Fund from Fidelity to the Hood River Small Cap Growth Retirement. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman reminded the Police Pension Board that they needed to file Form 1 electronically by July 1st.

Mr. Leuchtman updated the Police Pension Board on the FIGS litigation. He noted that the case had been dismissed. The court ended up dismissing the complaint with "leave to amend" and allowed the plaintiffs 45 days to amend the complaint. An amend the complaint was filed. Then a "new" motion to dismiss was filed by the defendants. Currently, Mr. Leuchtman is waiting for the judge to make a determination on the "new" motion to dismiss.

Mr. Leuchtman also reviewed the Travel Policy with the Police Pension Board. He noted that currently the Police Pension Board is operating under the same Travel Policy as the City of Pensacola with that travel being reimbursed at the lesser of (a) the cost of a flight (coach) versus (b) the cost of mileage based upon IRS reimbursement rate (regardless of the mode of transportation used). He also noted that Fire Pension Plan travel policy allowed the Trustees to be reimbursed based upon the actual mode of transportation chosen and not the lesser of the two methods.

After some discussion, Mr. Randle moved that the Police Pension Board amend its Travel Policy to allow for the Board members discretion on the travel method to future conferences. Ms. Taylor seconded the motion. After some further discussion, Mr. Randle withdrew his motion.

Ms. Tayler then made a motion to accept a travel policy, in terms of paying for the travel, to identically match the Fire Pension Board Travel Policy. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman brought forth a discussion regarding developing an Attendance Policy for the Police Pension Board. After a brief discussion, the Police Pension Board decided not to make an Attendance Policy.

Ms. Lovoy noted that the Contribution Surplus Account Balance of $1,214,870 noted by Mr. Griffin could be used to offset in whole or part of the City's contribution.

Ms. Taylor made a motion to approve the following invoices for the period ending March 31, 2024:

- DePrince, Race & Zollo, Inc. in the amount of $28,788.00
- Integrity Fixed Income Management, LLC in the amount of $17,254.08
- Law Office of Gary B. Leuchtman, PLLC in the amount of $8,977.00
- AndCo Consulting in the amount of $15,000.00

Mr. Randle seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the following Notice of Pensions.

James C. Reese, Jr.
Type of Pension: Normal
Effective Date: 4.15.24
Monthly Pension: $6,404.98
Annual Pension: $76,859.76

Matthew D. Maracle
Type of Pension: Vested
Effective Date: 4.10.28
Monthly Pension: $1,695.80
Annual Pension: $19,689.60

Patrick D. Burns
Type of Pension: Vested
Effective Date: 9.5.29
Monthly Pension: $1,640.80
Annual Pension: $19,689.60

Ms. Taylor seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- State of Changes to Cash Balances for January 2024 and February 2024

There being no further business to come before the Board, the meeting was adjourned at 10:34 a.m.

Amy Lovoy

Amy Lovoy
Fund Administrator

Pensacola Municipal Police Officers' Retirement Trust Fund

Investment Performance Review

Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks."
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed's published June "Dot Plot" revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that "an unexpected weakening in the labor market could also warrant a policy response," later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index's weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark's total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks' inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.

- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.

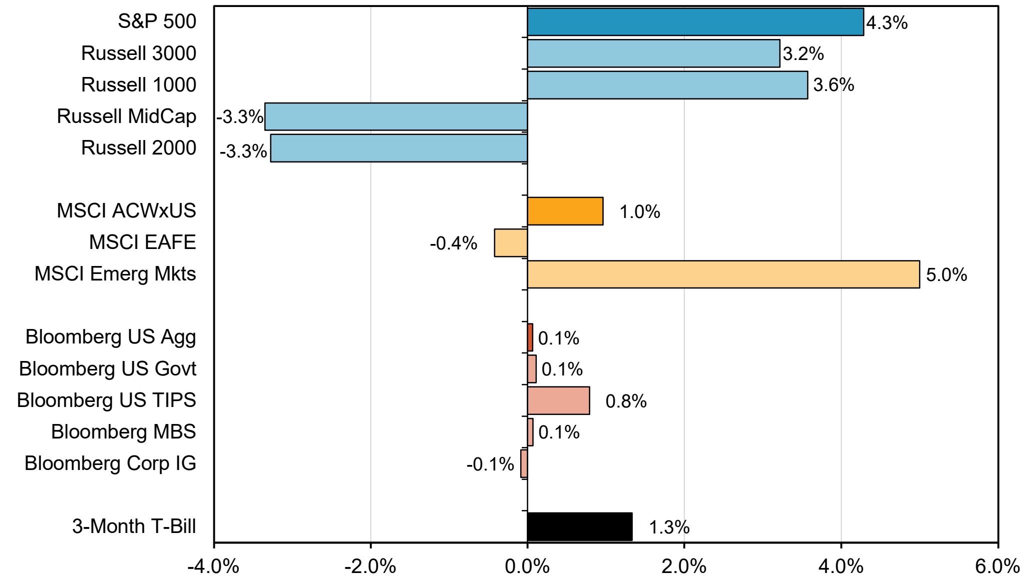
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.

- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.

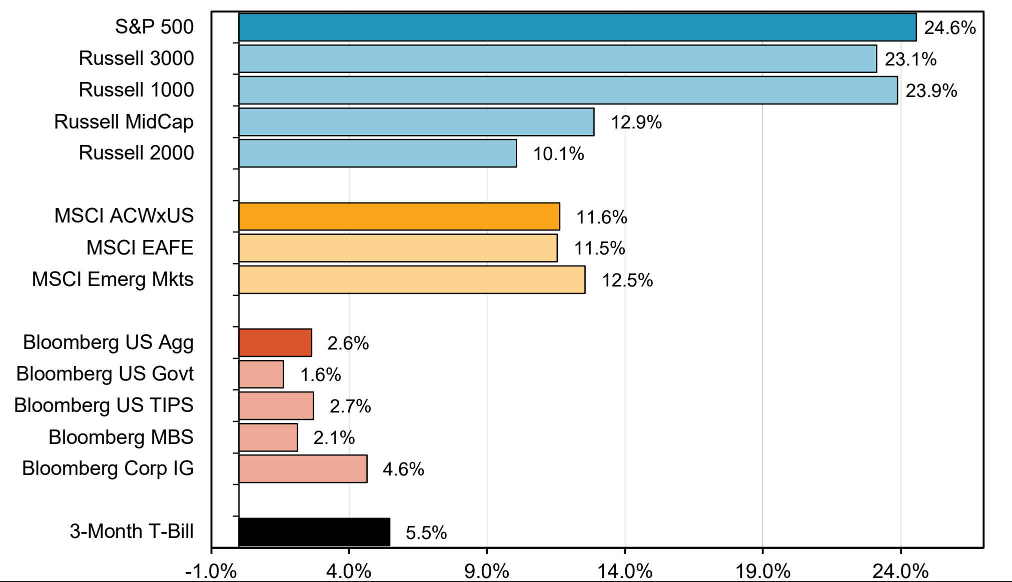
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.

- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance



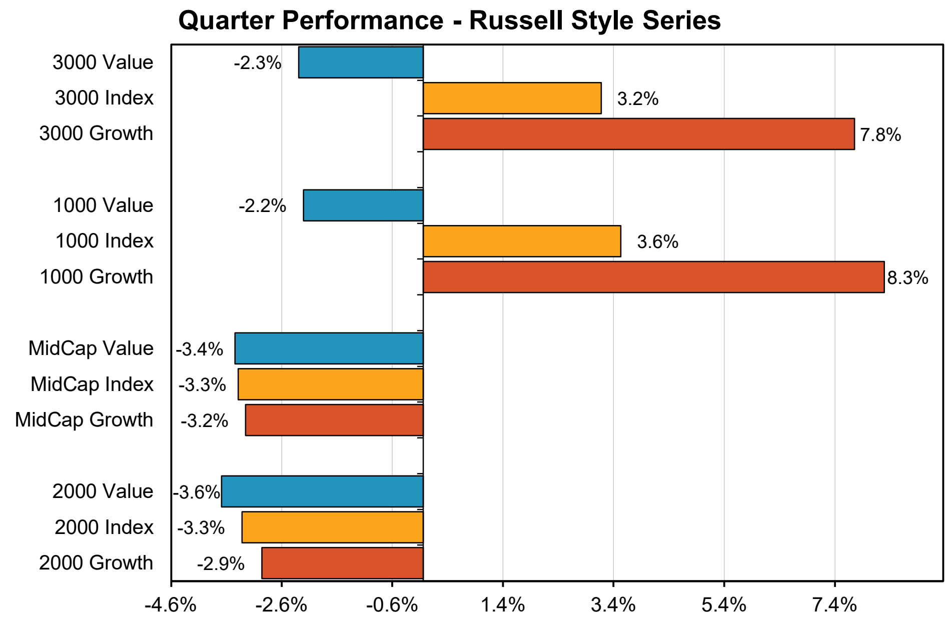
1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.

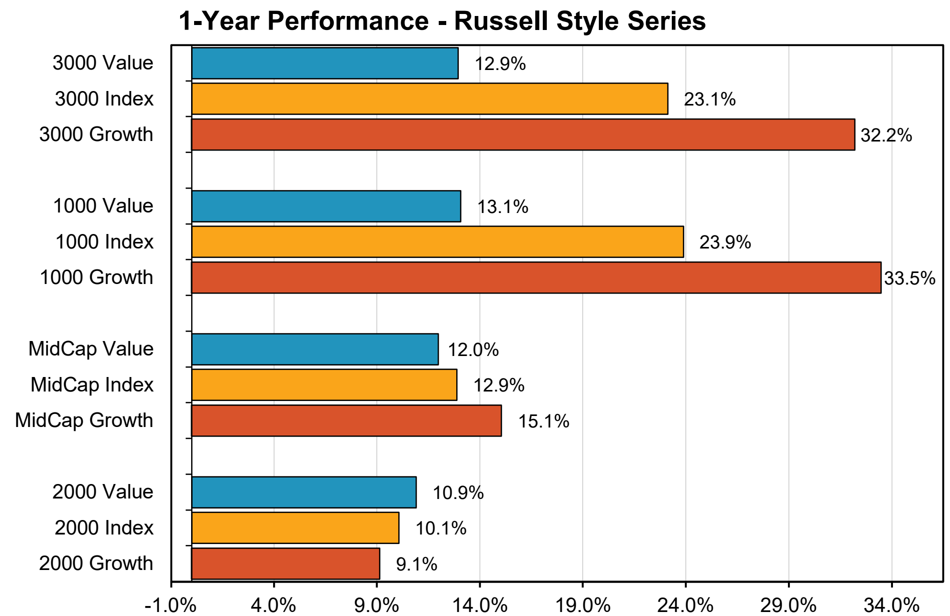
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.



- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.

- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.

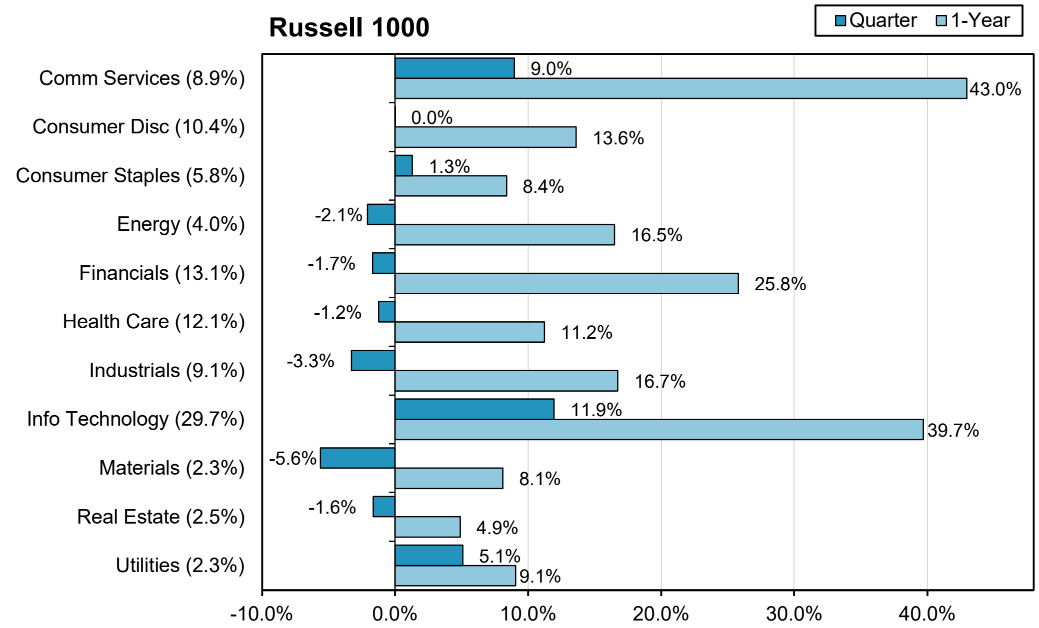
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



Source: Investment Metrics

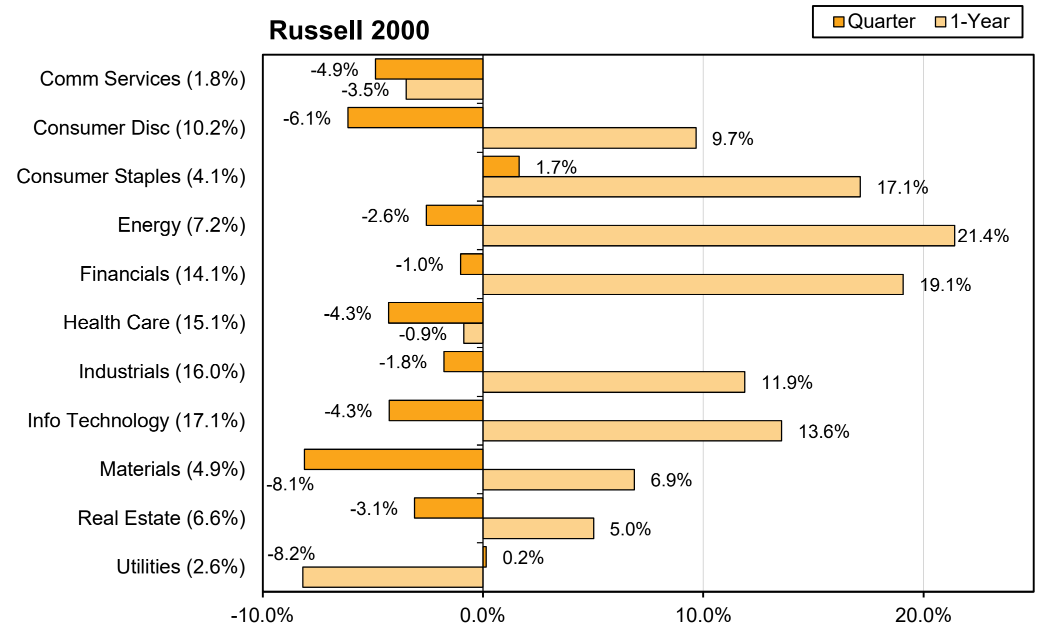
- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.

- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.

- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

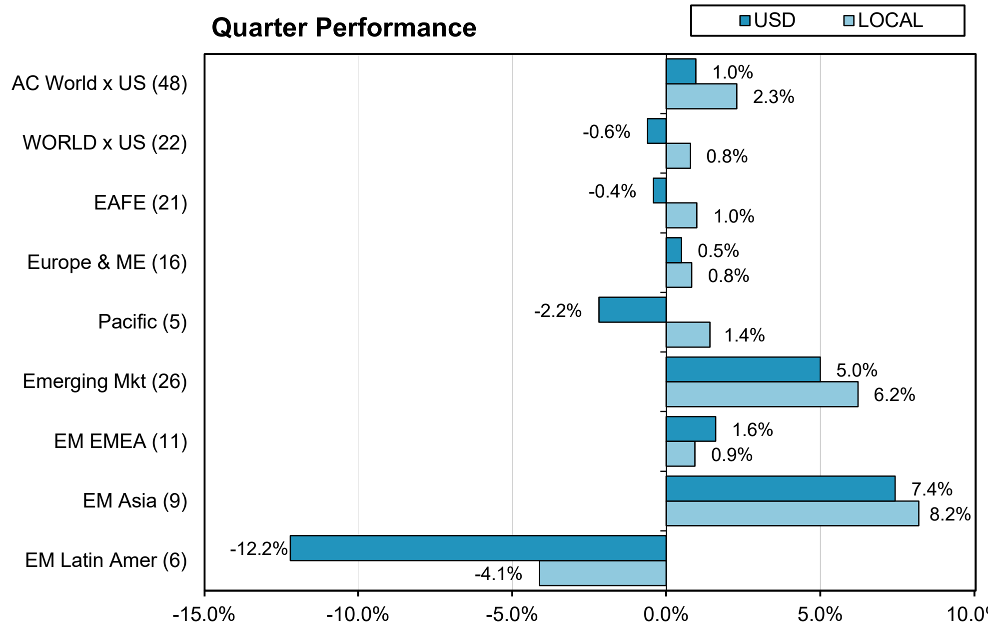
- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.

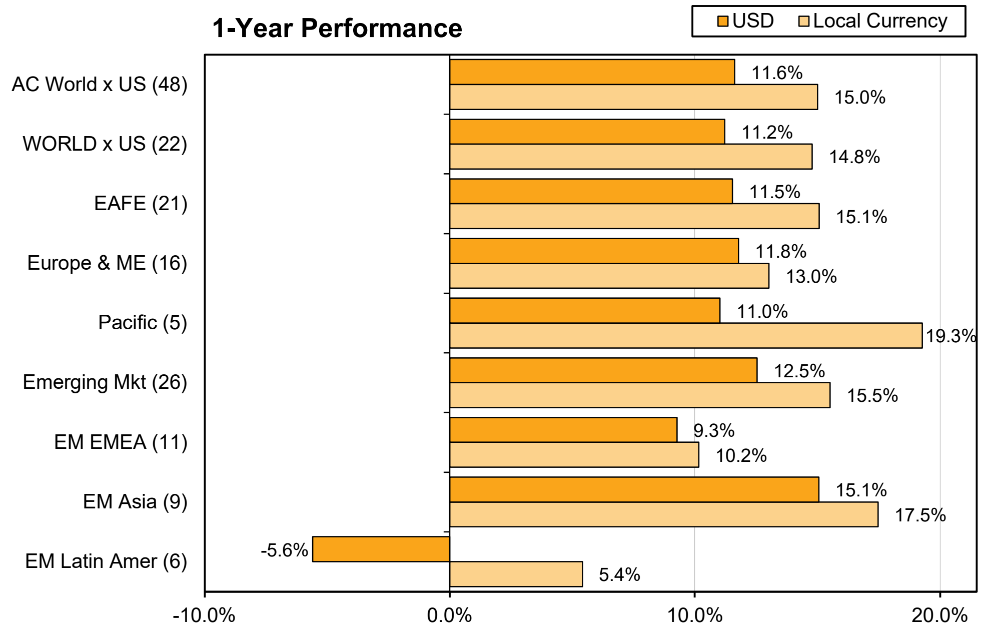
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.

- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

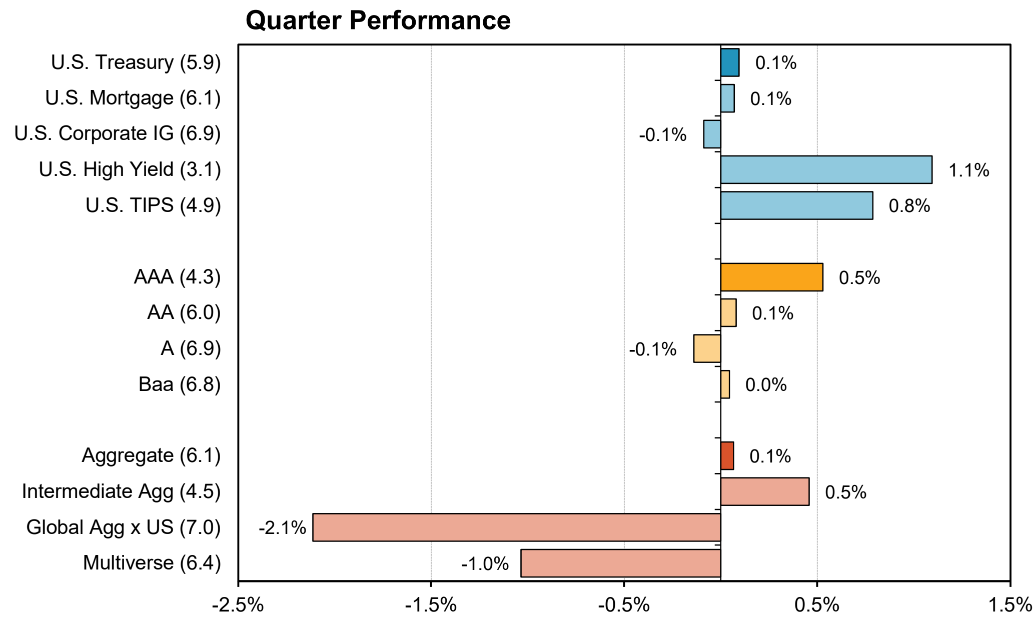
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

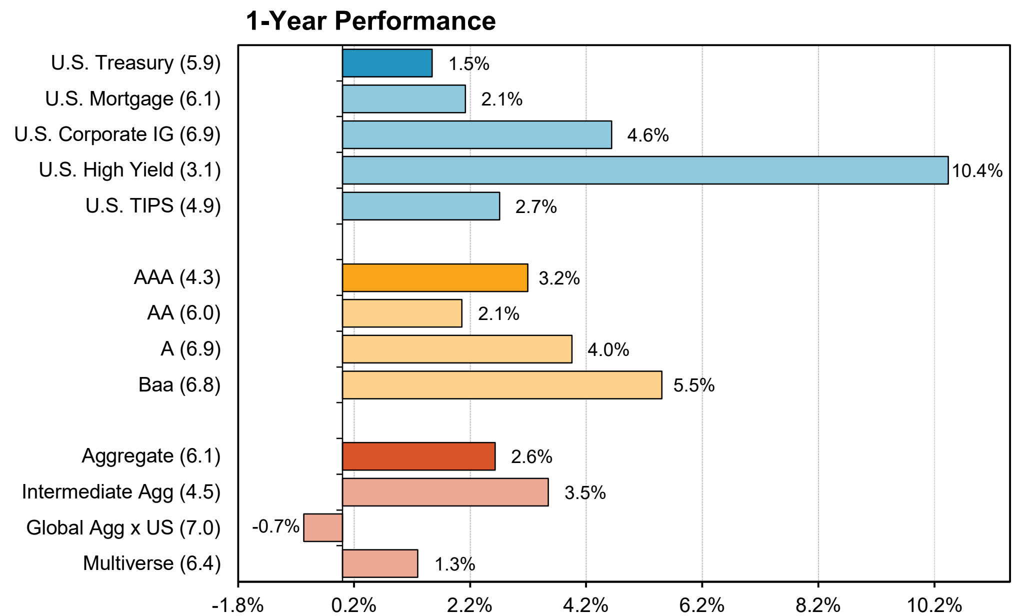
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWIxUS Countries		100.0%	1.0%	11.6%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed-income markets fell in a relativity tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.





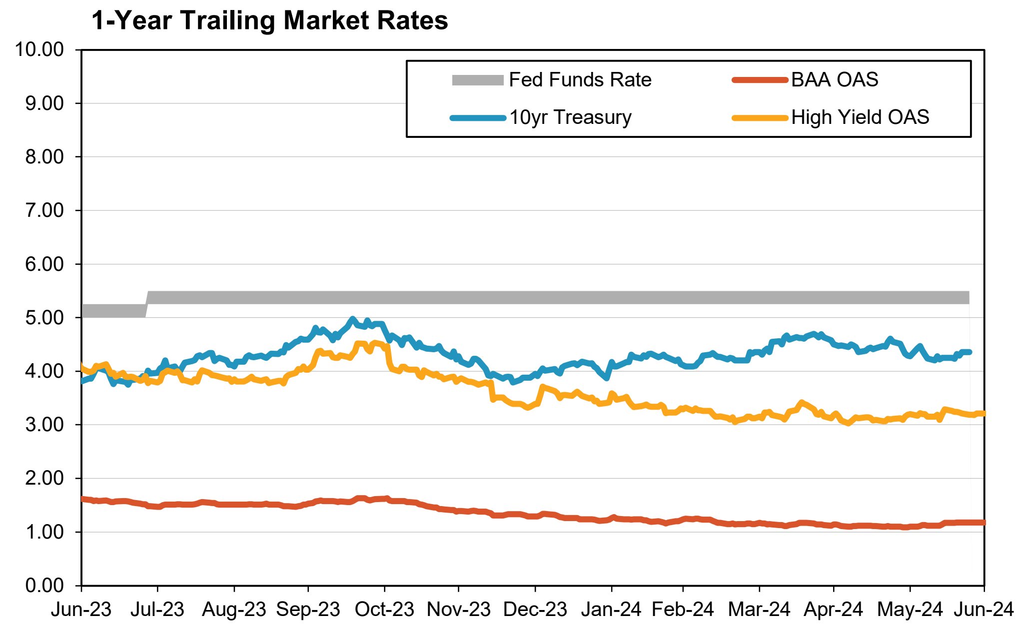
Source: Bloomberg

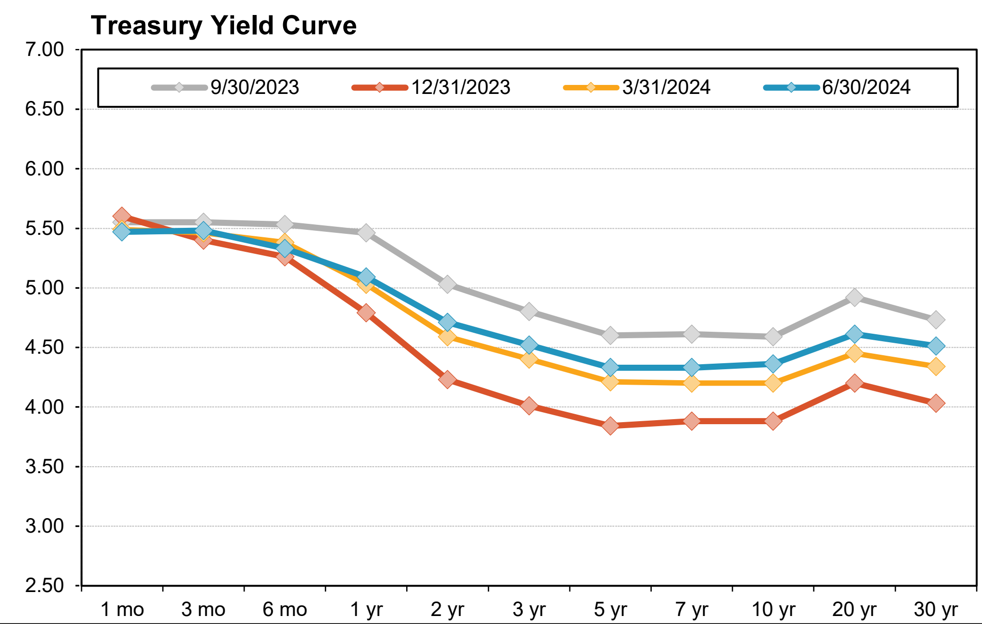
- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.

- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.

- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.





Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management (jpmorgan.com)

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China's Economy Limps Into 2024 – WSJ

Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

Transcript of Chair Powell's Press Conference -- June 12, 2024 (federalreserve.gov)

U.S. Treasurys: investors look to inflation data due in week ahead (cnbc.com)

Yen drops to 38-year low, U.S. dollar slumps after weak data (cnbc.com)

Jobs report June 2024: (cnbc.com)

The Fed - June 12, 2024: FOMC Projections materials, accessible version (federalreserve.gov)

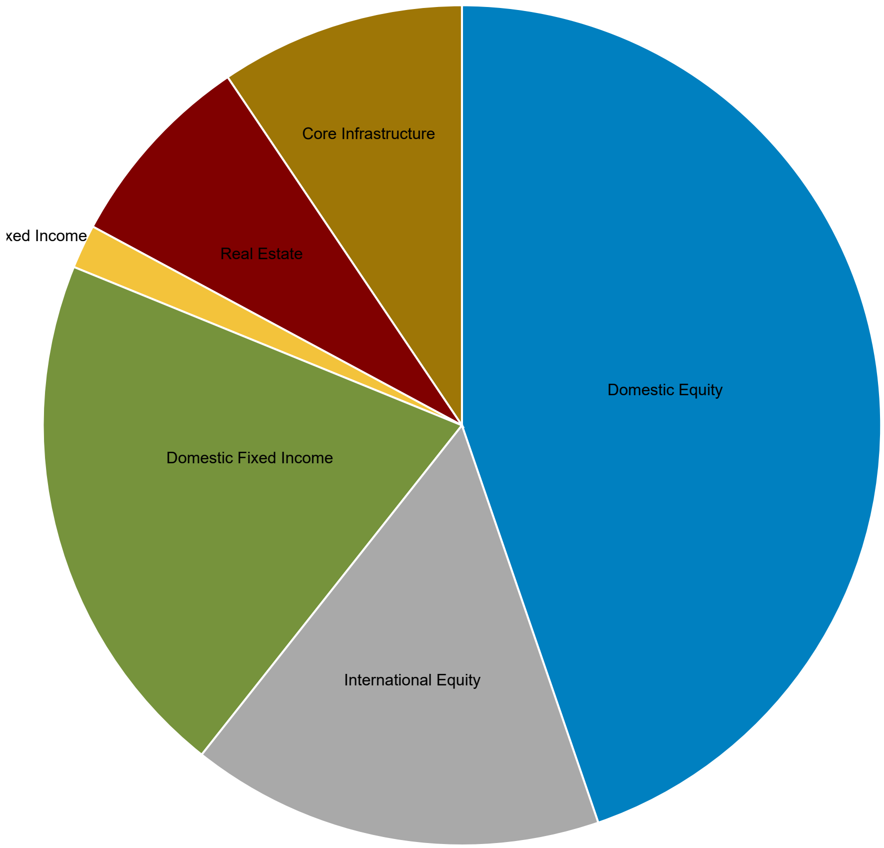
The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate

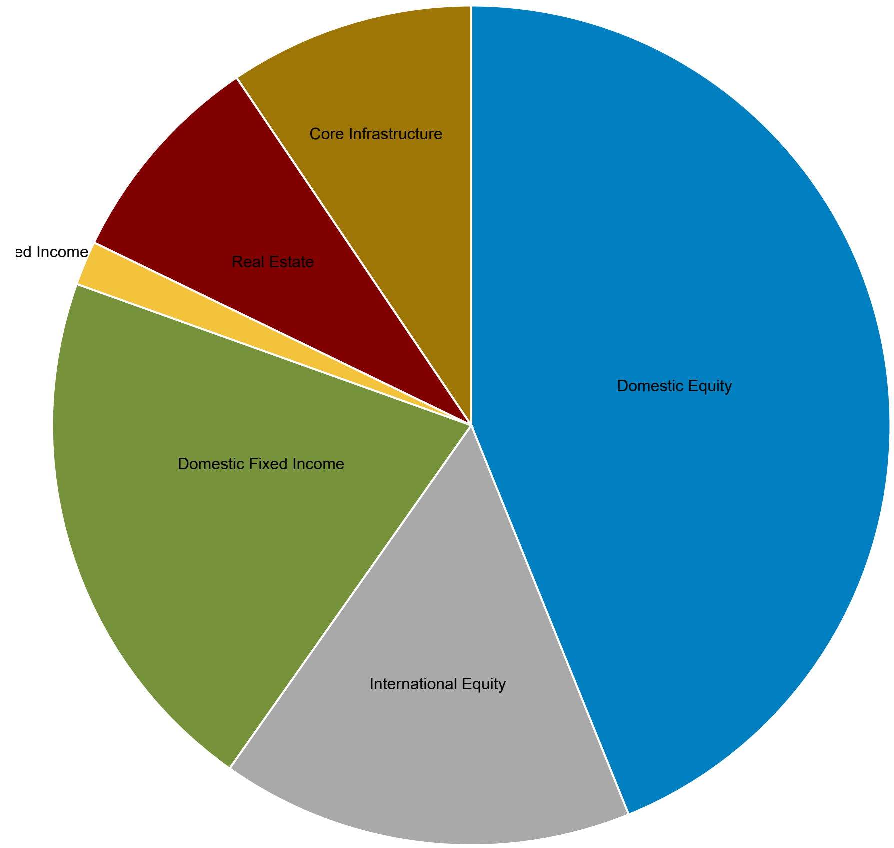
Top 25 Stocks in the S&P 500 By Index Weight for July 2024 (investopedia.com)

Will Small-Cap Stocks Ever Catch Up? | Morningstar

Why Chinese banks are now vanishing (economist.com)

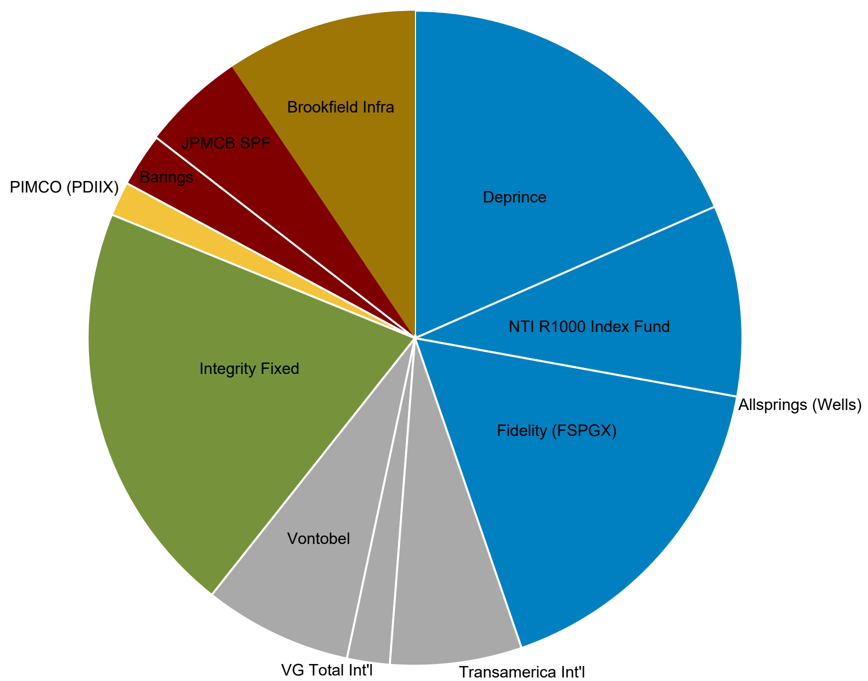
Mar-2024 : $130,265,877	Jun-2024 : $129,985,088



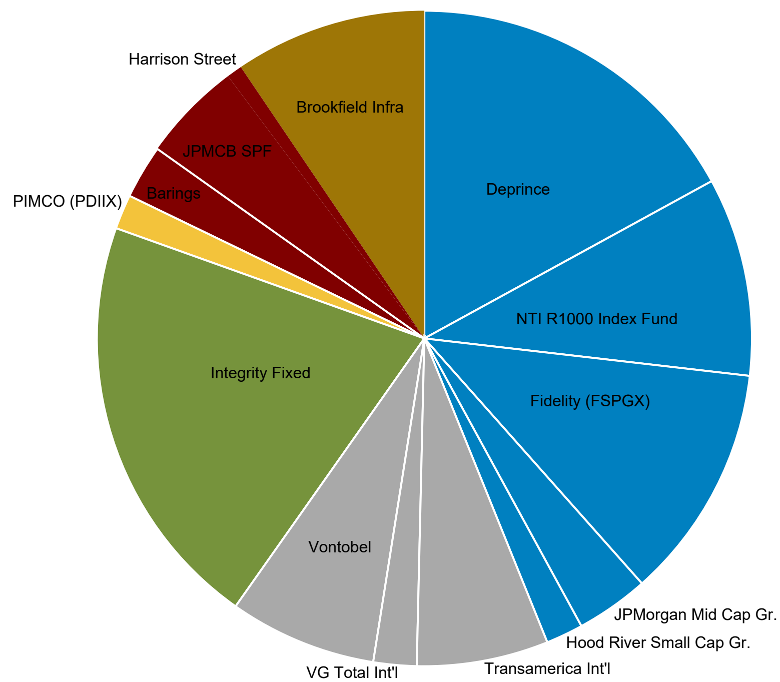


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	58,264,305	44.7	Domestic Equity	57,032,469	43.9
International Equity	20,757,768	15.9	International Equity	20,671,673	15.9
Domestic Fixed Income	26,698,920	20.5	Domestic Fixed Income	26,890,408	20.7
Global Fixed Income	2,203,161	1.7	Global Fixed Income	2,215,380	1.7
Real Estate	10,039,848	7.7	Real Estate	10,873,284	8.4
Core Infrastructure	12,301,875	9.4	Core Infrastructure	12,301,875	9.5

Mar-2024 : $130,265,877



Jun-2024 : $129,985,088



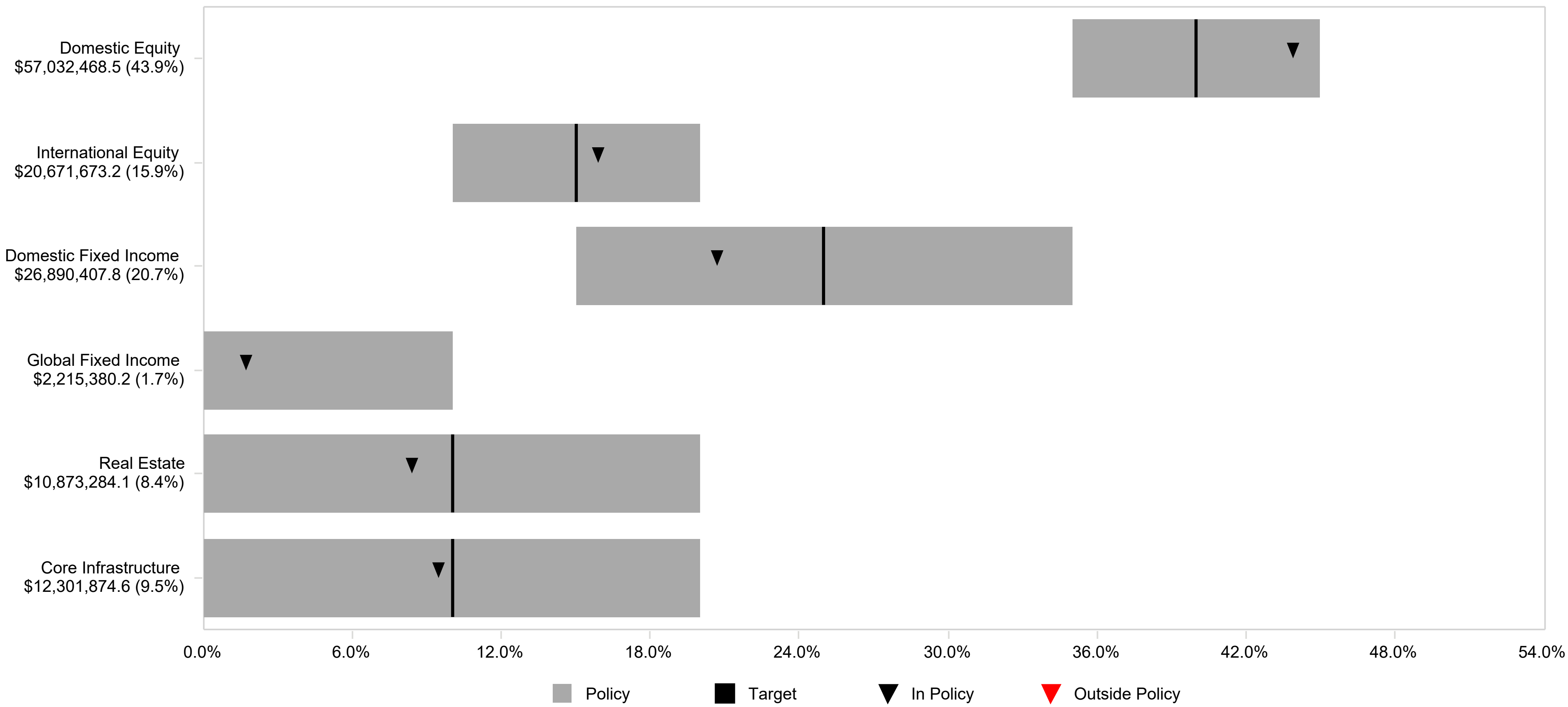
Allocation

	Market Value	Allocation
Deprince	23,990,212	18.4
NTI R1000 Index Fund	12,299,772	9.4
Allsprings (Wells)	1	0.0
Fidelity (FSPGX)	21,974,320	16.9
JPMorgan Mid Cap Gr.	-	0.0
Hood River Small Cap Gr.	-	0.0
Transamerica Int'l	8,466,794	6.5
VG Total Int'l	2,748,231	2.1
Vontobel	9,542,743	7.3
Integrity Fixed	26,698,920	20.5
PIMCO (PDIIX)	2,203,161	1.7
Barings	3,448,636	2.6
JPMCB SPF	6,591,212	5.1
Harrison Street	-	0.0
Brookfield Infra	12,301,875	9.4

Allocation

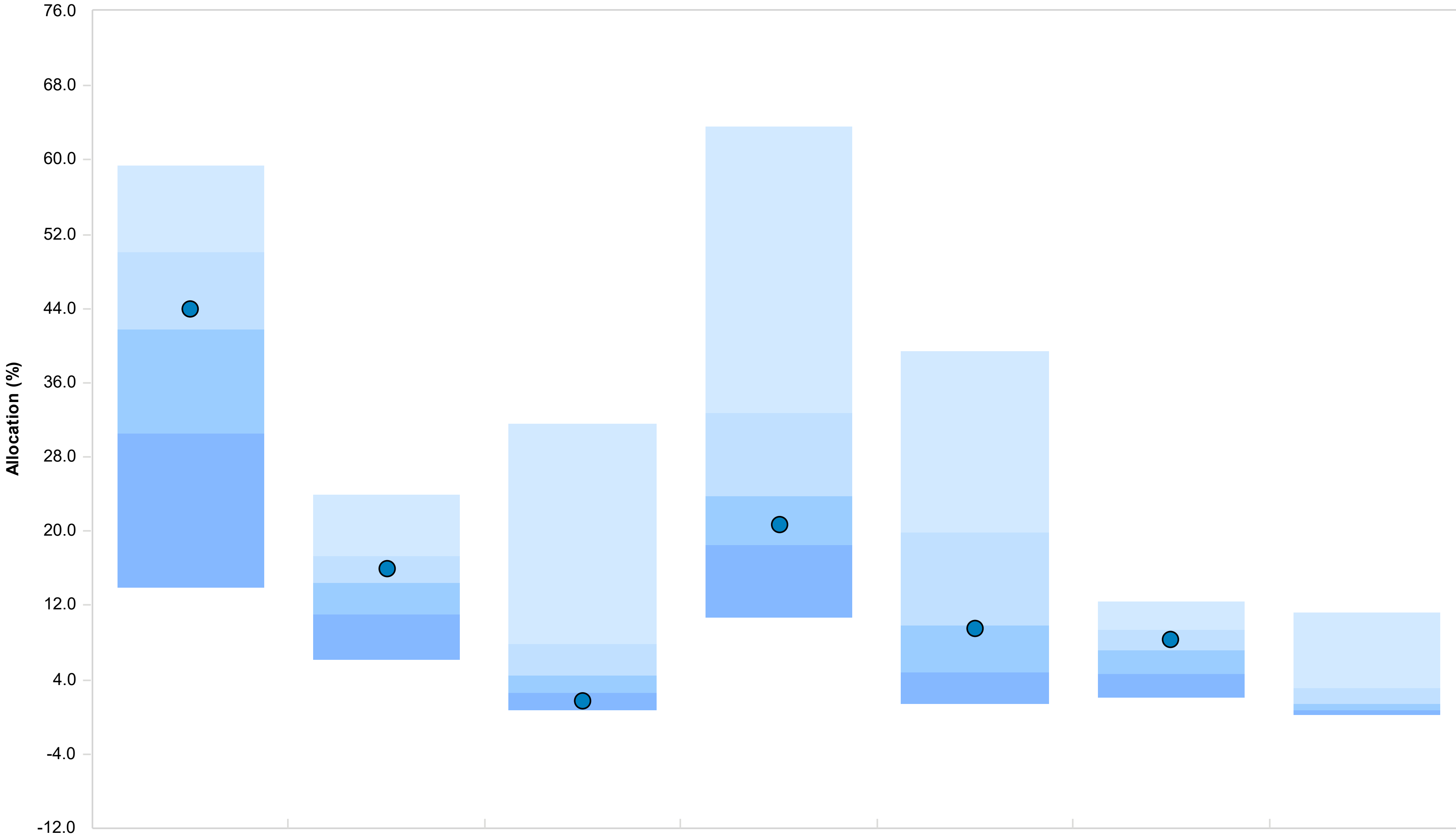
	Market Value	Allocation
Deprince	22,126,248	17.0
NTI R1000 Index Fund	12,736,208	9.8
Allsprings (Wells)	-	0.0
Fidelity (FSPGX)	15,101,826	11.6
JPMorgan Mid Cap Gr.	4,687,825	3.6
Hood River Small Cap Gr.	2,380,362	1.8
Transamerica Int'l	8,442,182	6.5
VG Total Int'l	2,769,566	2.1
Vontobel	9,459,925	7.3
Integrity Fixed	26,890,408	20.7
PIMCO (PDIIX)	2,215,380	1.7
Barings	3,450,056	2.7
JPMCB SPF	6,423,229	4.9
Harrison Street	1,000,000	0.8
Brookfield Infra	12,301,875	9.5

Executive Summary



Asset Allocation Compliance

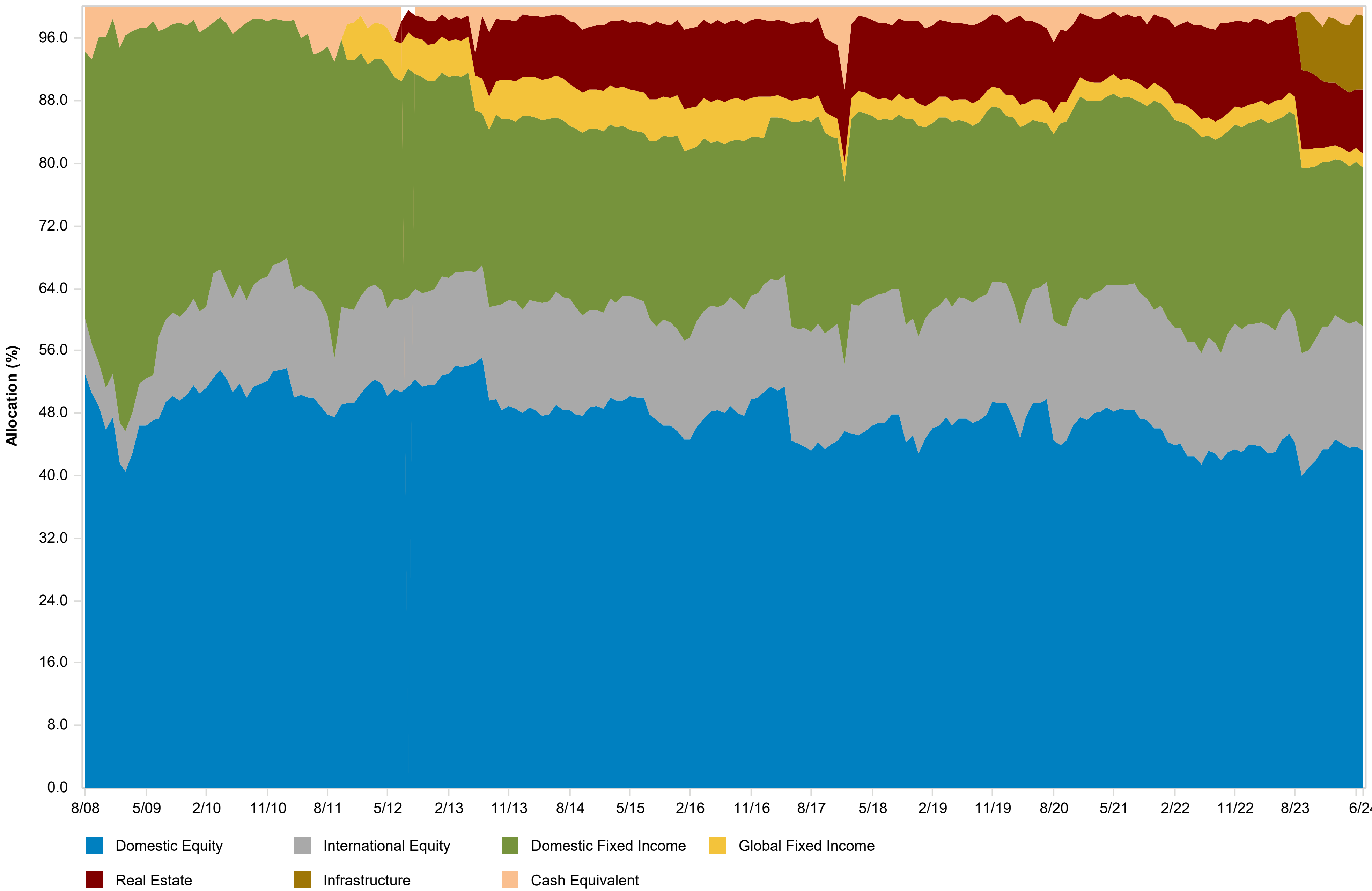
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**129,985,088**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity	57,032,469	43.9	35.0	45.0	40.0
International Equity	20,671,673	15.9	10.0	20.0	15.0
Domestic Fixed Income	26,890,408	20.7	15.0	35.0	25.0
Global Fixed Income	2,215,380	1.7	0.0	10.0	0.0
Real Estate	10,873,284	8.4	0.0	20.0	10.0
Core Infrastructure	12,301,875	9.5	0.0	20.0	10.0



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	43.88 (45)	15.90 (35)	1.70 (89)	20.69 (66)	9.46 (54)	8.37 (34)	N/A
5th Percentile	59.39	23.91	31.65	63.67	39.36	12.42	11.17
1st Quartile	50.13	17.41	7.89	32.82	19.86	9.30	3.08
Median	41.80	14.46	4.52	23.85	9.95	7.09	1.42
3rd Quartile	30.57	11.03	2.54	18.51	4.79	4.63	0.71
95th Percentile	13.96	6.13	0.79	10.68	1.36	2.15	0.13

Asset Allocation History by Portfolio

	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**77,704,142**	**59.78**	**79,022,073**	**60.66**	**75,086,509**	**59.96**	**64,469,187**	**55.90**	**74,069,931**	**61.27**
Domestic Equity	**57,032,469**	**43.88**	**58,264,305**	**44.73**	**55,294,581**	**44.16**	**46,412,985**	**40.24**	**54,894,806**	**45.41**
Allspring AllCap Growth (Wells)	-	0.00	1	0.00	21,635,427	17.28	19,599,342	16.99	23,434,996	19.38
Fidelity Large Cap Growth Index (FSPGX)	15,101,826	11.62	21,974,320	16.87	-	0.00	-	0.00	-	0.00
Deprince Portfolio	22,126,248	17.02	23,990,212	18.42	22,504,866	17.97	20,258,811	17.57	24,689,724	20.42
NTI R1000 Index Fund	12,736,208	9.80	12,299,772	9.44	11,154,287	8.91	6,554,832	5.68	6,770,086	5.60
JPMorgan Mid Cap Growth (JMGMX)	4,687,825	3.61	-	0.00	-	0.00	-	0.00	-	0.00
Hood River Small Cap Growth (HRSIX)	2,380,362	1.83	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	**20,671,673**	**15.90**	**20,757,768**	**15.93**	**19,791,928**	**15.81**	**18,056,202**	**15.66**	**19,175,125**	**15.86**
Vanguard Total Int'l Stock Index (VTSNX)	2,769,566	2.13	2,748,231	2.11	2,622,218	2.09	2,384,654	2.07	2,484,533	2.06
Transamerica Int'l Equity R6	8,442,182	6.49	8,466,794	6.50	8,167,528	6.52	7,418,384	6.43	7,775,354	6.43
Vontobel International Equity Fund (VNIIX)	9,459,925	7.28	9,542,743	7.33	9,002,182	7.19	8,253,164	7.16	8,915,238	7.37
Total Fixed Income Portfolio	**29,105,788**	**22.39**	**28,902,081**	**22.19**	**29,029,509**	**23.18**	**30,351,857**	**26.32**	**34,649,074**	**28.66**
Domestic Fixed Income	**26,890,408**	**20.69**	**26,698,920**	**20.50**	**26,605,611**	**21.25**	**27,541,933**	**23.88**	**31,808,134**	**26.31**
Integrity Fixed Portfolio	26,890,408	20.69	26,698,920	20.50	26,605,611	21.25	27,541,933	23.88	31,808,134	26.31
Global Fixed Income	**2,215,380**	**1.70**	**2,203,161**	**1.69**	**2,423,897**	**1.94**	**2,809,924**	**2.44**	**2,840,939**	**2.35**
PIMCO Diversified Income Fund (PDIIX)	2,215,380	1.70	2,203,161	1.69	2,423,897	1.94	2,809,924	2.44	2,840,939	2.35
Real Estate	**10,873,284**	**8.37**	**10,039,848**	**7.71**	**10,565,583**	**8.44**	**11,748,103**	**10.19**	**12,173,753**	**10.07**
Barings Core Property Fund (Real Estate)	3,450,056	2.65	3,448,636	2.65	3,483,317	2.78	3,925,010	3.40	4,082,033	3.38
JPMCB Strategic Property Fund	6,423,229	4.94	6,591,212	5.06	7,082,266	5.66	7,823,093	6.78	8,091,719	6.69
Harrison Street Core Property Fund	1,000,000	0.77	-	0.00	-	0.00	-	0.00	-	0.00
Core Infrastructure	**12,301,875**	**9.46**	**12,301,875**	**9.44**	**10,540,867**	**8.42**	**8,760,000**	**7.60**	**-**	**0.00**
Brookfield Super Core Infrastructure (BSIP)	12,301,875	9.46	12,301,875	9.44	10,540,867	8.42	8,760,000	7.60	-	0.00
Total Fund Portfolio	**129,985,088**	**100.00**	**130,265,877**	**100.00**	**125,222,468**	**100.00**	**115,329,147**	**100.00**	**120,892,757**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
8/08
5/09
2/10
11/10
8/11
5/12
2/13
11/13
8/14
5/15
2/16
11/16
8/17
5/18
2/19
11/19
8/20
5/21
2/22
11/22
8/23
6/24
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Infrastructure
Cash Equivalent

Financial Reconciliation Quarter to Date

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity Portfolio	**79,022,073**	**-1,000,000**	**-**	**-1,725,000**	**-**	**-6,695**	**193,186**	**1,220,578**	**77,704,142**
Domestic Equity	**58,264,305**	**-1,000,000**	**-**	**-1,725,000**	**-**	**-4,221**	**169,846**	**1,327,539**	**57,032,469**
DRZ Large Cap Value Portfolio	23,990,212	-	-	-1,425,000	-	-1,721	169,843	-607,086	22,126,248
Allspring AllCap Growth (Wells)	1	-	-	-	-	-	-1	-	-
Fidelity Large Cap Growth Index (FSPGX)	21,974,320	-8,250,000	-	-	-	-	-	1,377,506	15,101,826
NTI R1000 Index Fund	12,299,772	-	-	-	-	-2,500	4	438,932	12,736,208
JPMorgan Mid Cap Growth (JMGMX)	-	4,900,000	-	-300,000	-	-	-	87,825	4,687,825
Hood River Small Cap Growth (HRSIX)	-	2,350,000	-	-	-	-	-	30,362	2,380,362
International Equity	**20,757,768**	**-**	**-**	**-**	**-**	**-2,474**	**23,340**	**-106,961**	**20,671,673**
Vanguard Total Int'l Stock Index (VTSNX)	2,748,231	-	-	-	-	-1,841	23,326	-150	2,769,566
Transamerica Int'l Equity R6	8,466,794	-	-	-	-	-633	14	-23,992	8,442,182
Vontobel International Equity Fund (VNIIX)	9,542,743	-	-	-	-	-	-	-82,818	9,459,925
Total Fixed Income Portfolio	**28,902,081**	**-**	**-**	**-**	**-**	**-1,974**	**367,021**	**-161,341**	**29,105,788**
Domestic Fixed Income	**26,698,920**	**-**	**-**	**-**	**-**	**-1,974**	**338,852**	**-145,391**	**26,890,408**
Integrity Fixed Portfolio	26,698,920	-	-	-	-	-1,974	338,852	-145,391	26,890,408
Global Fixed Income	**2,203,161**	**-**	**-**	**-**	**-**	**-**	**28,169**	**-15,950**	**2,215,380**
PIMCO Diversified Income Fund (PDIIX)	2,203,161	-	-	-	-	-	28,169	-15,950	2,215,380
Real Estate	**10,039,848**	**1,000,000**	**-**	**-236,291**	**-25,271**	**-**	**90,417**	**4,580**	**10,873,284**
Barings Core Property Fund (Real Estate)	3,448,636	-	-	-	-7,565	-	28,652	-19,667	3,450,056
JPMCB Strategic Property Fund	6,591,212	-	-	-236,291	-17,706	-	61,765	24,247	6,423,229
Harrison Street Core Property Fund	-	1,000,000	-	-	-	-	-	-	1,000,000
Core Infrastructure	**12,301,875**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,301,875**
Brookfield Super Core Infrastructure (BSIP)	12,301,875	-	-	-	-	-	-	-	12,301,875
Total Fund Portfolio	**130,265,877**	**-**	**-**	**-1,961,291**	**-25,271**	**-8,668**	**650,625**	**1,063,817**	**129,985,088**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity Portfolio	**64,469,187**	**-2,560,000**	**3,407,700**	**-4,275,000**	**-29,151**	**-19,579**	**895,773**	**15,815,211**	**77,704,142**
Domestic Equity	**46,412,985**	**-2,570,874**	**3,407,700**	**-4,275,000**	**-**	**-14,972**	**547,352**	**13,525,277**	**57,032,469**
DRZ Large Cap Value Portfolio	20,258,811	-	-	-2,325,000	-	-4,901	508,728	3,688,609	22,126,248
Allspring AllCap Growth (Wells)	19,599,342	-23,579,594	-	-1,200,000	-	-2,571	38,612	5,144,211	-
Fidelity Large Cap Growth Index (FSPGX)	-	13,758,720	-	-450,000	-	-	-	1,793,106	15,101,826
NTI R1000 Index Fund	6,554,832	-	3,407,700	-	-	-7,500	12	2,781,164	12,736,208
JPMorgan Mid Cap Growth (JMGMX)	-	4,900,000	-	-300,000	-	-	-	87,825	4,687,825
Hood River Small Cap Growth (HRSIX)	-	2,350,000	-	-	-	-	-	30,362	2,380,362
International Equity	**18,056,202**	**10,874**	**-**	**-**	**-29,151**	**-4,607**	**348,421**	**2,289,934**	**20,671,673**
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	10,874	-	-	-	-2,806	64,596	312,248	2,769,566
Transamerica Int'l Equity R6	7,418,384	-	-	-	-	-1,801	254,642	770,958	8,442,182
Vontobel International Equity Fund (VNIIX)	8,253,164	-	-	-	-29,151	-	29,183	1,206,728	9,459,925
Total Fixed Income Portfolio	**30,351,857**	**-1,680,000**	**-**	**-1,400,000**	**-**	**-5,998**	**1,073,579**	**766,350**	**29,105,788**
Domestic Fixed Income	**27,541,933**	**-1,680,000**	**-**	**-550,000**	**-**	**-5,998**	**983,174**	**601,299**	**26,890,408**
Integrity Fixed Portfolio	27,541,933	-1,680,000	-	-550,000	-	-5,998	983,174	601,299	26,890,408
Global Fixed Income	**2,809,924**	**-**	**-**	**-850,000**	**-**	**-**	**90,405**	**165,051**	**2,215,380**
PIMCO Diversified Income Fund (PDIIX)	2,809,924	-	-	-850,000	-	-	90,405	165,051	2,215,380
Real Estate	**11,748,103**	**1,000,000**	**-**	**-478,843**	**-81,081**	**-**	**280,100**	**-1,594,995**	**10,873,284**
Barings Core Property Fund (Real Estate)	3,925,010	-	-	-	-23,817	-	105,438	-556,576	3,450,056
JPMCB Strategic Property Fund	7,823,093	-	-	-478,843	-57,264	-	174,662	-1,038,419	6,423,229
Harrison Street Core Property Fund	-	1,000,000	-	-	-	-	-	-	1,000,000
Core Infrastructure	**8,760,000**	**3,240,000**	**-**	**-**	**-16,862**	**-**	**-**	**318,736**	**12,301,875**
Brookfield Super Core Infrastructure (BSIP)	8,760,000	3,240,000	-	-	-16,862	-	-	318,736	12,301,875
Total Fund Portfolio	**115,329,147**	**-**	**3,407,700**	**-6,153,843**	**-127,094**	**-25,577**	**2,249,453**	**15,305,303**	**129,985,088**

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**1.33**	**(33)**	**15.03**	**(49)**	**7.35**	**(16)**	**11.02**	**(58)**	**2.05**	**(75)**	**7.33**	**(48)**	**7.82**	**(29)**	**8.45**	**(N/A)**	**01/01/1987**
Total Fund Policy	1.67	(15)	15.03	(49)	6.57	(33)	11.87	(41)	3.65	(24)	7.97	(25)	7.96	(23)	8.42	(N/A)	
All Public Plans-Total Fund Median	1.04		14.93		5.98		11.40		2.85		7.30		7.24		N/A		
Total Fund Portfolio (Gross)	**1.35**		**15.15**		**7.41**		**11.17**		**2.21**		**7.49**		**7.98**		**8.54**		**01/01/1987**
Total Fund Policy	1.67		15.03		6.57		11.87		3.65		7.97		7.96		8.42		
Total Equity Portfolio	**1.86**		**25.24**		**12.18**		**19.71**		**4.39**		**11.38**		**11.57**		**8.27**		**12/01/2007**
Total Equity Policy	2.62		24.16		11.41		20.02		6.46		12.48		11.93		8.69		
Domestic Equity	**2.69**	**(73)**	**29.27**	**(46)**	**15.05**	**(50)**	**24.17**	**(55)**	**5.44**	**(96)**	**12.98**	**(85)**	**13.48**	**(65)**	**9.84**	**(77)**	**12/01/2007**
Total Domestic Equity Policy	3.22	(61)	27.27	(65)	13.56	(66)	23.12	(65)	8.05	(79)	14.14	(66)	13.48	(65)	10.09	(69)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	3.67		28.74		15.04		24.76		9.33		14.90		14.23		10.45		
International Equity	**-0.40**	**(73)**	**14.62**	**(65)**	**4.49**	**(66)**	**8.02**	**(75)**	**1.37**	**(44)**	**6.58**	**(50)**	**6.04**	**(48)**	**4.44**	**(89)**	**08/01/2006**
Total International Equity Policy	0.96	(47)	16.00	(53)	5.69	(51)	11.62	(47)	0.46	(52)	5.55	(67)	5.17	(66)	3.65	(97)	
IM International Equity (SA+CF+MF) Median	0.71		16.28		5.73		11.36		0.62		6.57		5.89		5.66		
Total Fixed Income Portfolio	**0.71**		**6.29**		**1.14**		**4.64**		**-0.90**		**1.39**		**2.05**		**5.62**		**01/01/1987**
Total Fixed Policy	0.57		5.49		0.21		3.67		-1.61		0.57		1.32		5.20		
Domestic Fixed Income	**0.72**	**(52)**	**5.94**	**(39)**	**1.09**	**(31)**	**4.25**	**(72)**	**-0.99**	**(68)**	**1.11**	**(54)**	**1.79**	**(45)**	**5.54**	**(12)**	**01/01/1987**
Total Domestic Fixed Policy	0.57	(83)	5.49	(63)	0.21	(91)	3.67	(93)	-1.61	(96)	0.34	(98)	1.14	(98)	5.16	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		0.86		4.69		-0.85		1.12		1.74		5.41		
Global Fixed Income	**0.55**	**(12)**	**10.17**	**(3)**	**1.92**	**(12)**	**8.96**	**(3)**	**-0.83**	**(19)**	**1.35**	**(13)**	**2.58**	**(7)**	**3.69**	**(2)**	**11/01/2011**
Total Global Fixed Income	0.32	(24)	8.09	(9)	0.72	(21)	6.66	(15)	-1.68	(28)	0.53	(29)	1.40	(30)	1.20	(46)	
IM Global Fixed Income (MF) Median	-0.30		5.96		-0.67		4.07		-2.79		-0.32		0.74		0.95		
Real Estate	**0.96**	**(5)**	**-11.35**	**(94)**	**-3.00**	**(51)**	**-14.24**	**(94)**	**-1.09**	**(91)**	**1.12**	**(91)**	**2.78**	**(91)**	**6.19**	**(88)**	**07/01/2012**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-2.81	(49)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	7.55	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-2.94		-9.03		0.99		3.21		4.70		7.66		
Core Infrastructure	**0.00**		**3.22**		**1.88**		**N/A**		**N/A**		**N/A**		**N/A**		**3.22**		**10/01/2023**
5.00% Annualized Return	1.23		3.73		2.47		5.00		5.00		5.00		5.00		3.73		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies																	
Deprince LCV Portfolio	**-1.84**	**(62)**	**21.09**	**(27)**	**8.99**	**(39)**	**18.13**	**(37)**	**7.56**	**(51)**	**10.91**	**(63)**	**9.80**	**(68)**	**8.37**	**(57)**	**01/01/2007**
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	6.62	(67)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	6.98	(93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		8.15		16.77		7.68		11.47		10.69		8.54		
NTI R1000 Index Fund	**3.57**	**(49)**	**27.92**	**(54)**	**14.23**	**(58)**	**23.85**	**(51)**	**8.67**	**(50)**	**14.55**	**(36)**	**13.91**	**(34)**	**9.17**	**(8)**	**04/01/2001**
Russell 1000 Index	3.57	(49)	27.90	(54)	14.24	(58)	23.88	(51)	8.74	(48)	14.61	(34)	13.93	(33)	9.06	(10)	
IM U.S. Large Cap Core Equity (MF) Median	3.54		28.24		14.68		23.89		8.62		14.08		13.35		8.29		
Fidelity Large Cap Growth Index (FSPGX)	**8.34**	**(24)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.26**	**(28)**	**03/01/2024**
Russell 1000 Growth Index	8.33	(24)	37.80	(51)	20.70	(48)	33.48	(50)	11.28	(19)	19.34	(12)	18.64	(20)	10.24	(28)	
IM U.S. Large Cap Growth Equity (MF) Median	7.03		37.82		20.58		33.44		9.07		17.34		17.24		9.04		
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**1.85**	**(17)**	**06/01/2024**
Russell Midcap Growth Index	-3.21	(33)	21.39	(28)	5.98	(34)	15.05	(25)	-0.08	(38)	9.93	(43)	11.69	(51)	1.67	(18)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.05		17.62		4.46		11.80		-0.69		9.79		11.71		0.52		
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**1.26**	**(21)**	**06/01/2024**
Russell 2000 Growth Index	-2.92	(62)	17.75	(53)	4.44	(62)	9.14	(65)	-4.86	(72)	6.17	(90)	7.28	(93)	-0.17	(55)	
IM U.S. Small Cap Growth Equity (MF) Median	-2.26		18.07		5.75		10.85		-2.25		8.04		10.25		-0.04		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	**0.84**	**(30)**	**15.79**	**(55)**	**5.30**	**(52)**	**11.15**	**(51)**	**0.41**	**(70)**	**5.80**	**(57)**	**5.23**	**(49)**	**7.73**	**(37)**	**03/01/2016**
Vanguard Total International Stock Index Hybrid	0.86	(30)	15.53	(59)	5.24	(53)	11.68	(38)	0.48	(69)	5.87	(55)	5.33	(47)	7.76	(34)	
IM International Multi-Cap Core Equity (MF) Median	-0.01		16.02		5.33		11.15		1.66		6.00		5.22		7.45		
Transamerica Int'l Equity R6	**-0.28**	**(51)**	**13.83**	**(38)**	**3.38**	**(59)**	**8.61**	**(65)**	**1.76**	**(78)**	**6.48**	**(40)**	**N/A**		**4.41**	**(43)**	**09/01/2017**
MSCI EAFE Value Index (Net)	0.01	(45)	13.08	(50)	4.49	(38)	13.75	(18)	5.55	(26)	6.07	(47)	4.60	(45)	4.31	(45)	
IM International Multi-Cap Value Equity (MF) Median	-0.28		12.89		3.88		11.34		3.08		5.96		4.45		4.11		
Vontobel International Equity Fund (VNIIX)	**-0.87**	**(60)**	**15.00**	**(79)**	**5.25**	**(43)**	**6.63**	**(70)**	**1.40**	**(25)**	**6.99**	**(54)**	**N/A**		**5.50**	**(46)**	**02/01/2018**
MSCI EAFE Growth Index (Net)	-0.75	(59)	19.74	(32)	6.23	(36)	9.39	(43)	0.08	(50)	6.46	(64)	6.55	(71)	4.78	(61)	
IM International Large Cap Growth Equity (SA+CF) Median	-0.38		17.56		4.78		8.22		0.07		7.36		7.49		5.26		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	**0.72**	**(52)**	**5.94**	**(39)**	**1.09**	**(31)**	**4.25**	**(72)**	**-0.99**	**(68)**	**1.11**	**(54)**	**1.79**	**(45)**	**3.67**	**(17)**	**10/01/2006**
Integrity Policy	0.57	(83)	5.49	(63)	0.21	(91)	3.67	(93)	-1.61	(96)	0.34	(98)	1.14	(98)	2.80	(97)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		0.86		4.69		-0.85		1.12		1.74		3.31		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	**0.55**	**(12)**	**10.20**	**(2)**	**1.92**	**(12)**	**9.00**	**(3)**	**-0.82**	**(19)**	**1.36**	**(13)**	**2.59**	**(7)**	**4.09**	**(1)**	**11/01/2011**
Blmbg. Global Credit (Hedged)	0.32	(24)	8.09	(9)	0.72	(21)	6.66	(15)	-1.68	(28)	1.00	(19)	2.13	(12)	3.45	(5)	
IM Global Fixed Income (MF) Median	-0.30		5.96		-0.67		4.07		-2.79		-0.32		0.74		0.95		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	**0.26**	**(17)**	**-11.49**	**(95)**	**-0.52**	**(17)**	**-14.70**	**(95)**	**-2.60**	**(94)**	**0.19**	**(94)**	**2.32**	**(94)**	**5.70**	**(93)**	**07/01/2012**
NCREIF ODCE	-0.64	(38)	-7.88	(55)	-2.81	(49)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	7.55	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-2.94		-9.03		0.99		3.21		4.70		7.66		
JPMCB Strategic Property Fund	**1.34**	**(3)**	**-11.26**	**(94)**	**-4.23**	**(87)**	**-13.99**	**(93)**	**-0.28**	**(89)**	**1.61**	**(89)**	**3.02**	**(90)**	**6.03**	**(88)**	**07/01/2013**
NCREIF ODCE	-0.64	(38)	-7.88	(55)	-2.81	(49)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	7.17	(61)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-2.94		-9.03		0.99		3.21		4.70		7.29		
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**07/01/2024**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-2.81	(49)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-2.94		-9.03		0.99		3.21		4.70		N/A		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	**0.00**		**3.22**		**1.88**		**N/A**		**N/A**		**N/A**		**N/A**		**3.22**		**10/01/2023**
5.00% Annualized Return	1.23		3.73		2.47		5.00		5.00		5.00		5.00		3.73		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.

Comparative Performance Fiscal Year Returns

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund Portfolio (Net)	**9.03**	**(80)**	**-15.51**	**(57)**	**22.16**	**(24)**	**9.35**	**(35)**	**4.66**	**(30)**	**10.26**	**(11)**	**13.89**	**(9)**	**11.27**	**(6)**
Total Fund Policy	11.28	(42)	-13.30	(34)	19.28	(62)	9.94	(30)	4.54	(32)	8.70	(32)	11.95	(49)	10.59	(16)
All Public Plans-Total Fund Median	10.77		-14.90		20.02		8.09		3.99		7.84		11.86		9.42	
Total Fund Portfolio (Gross)	**9.21**		**-15.38**		**22.33**		**9.53**		**4.81**		**10.41**		**14.02**		**11.40**	
Total Fund Policy	11.28		-13.30		19.28		9.94		4.54		8.70		11.95		10.59	
Total Equity Portfolio	**17.46**		**-22.35**		**34.49**		**11.16**		**3.16**		**15.78**		**20.30**		**14.29**	
Total Equity Policy	20.55		-18.91		30.53		12.92		2.23		14.79		18.92		14.00	
Domestic Equity	**15.89**	**(88)**	**-21.38**	**(95)**	**38.09**	**(6)**	**12.69**	**(68)**	**4.15**	**(48)**	**20.50**	**(19)**	**20.66**	**(26)**	**16.02**	**(18)**
Total Domestic Equity Policy	20.46	(63)	-17.63	(73)	31.88	(28)	15.00	(51)	2.92	(62)	17.58	(51)	18.71	(58)	14.96	(34)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	21.34		-16.17		30.14		15.11		3.91		17.66		19.15		13.80	
International Equity	**21.96**	**(44)**	**-25.31**	**(38)**	**24.10**	**(55)**	**5.95**	**(55)**	**0.17**	**(39)**	**3.46**	**(31)**	**18.91**	**(67)**	**8.34**	**(64)**
Total International Equity Policy	20.39	(53)	-25.17	(37)	23.92	(56)	3.00	(65)	-1.23	(50)	1.76	(49)	19.61	(59)	9.26	(57)
IM International Equity (SA+CF+MF) Median	20.72		-27.04		24.96		7.32		-1.25		1.64		20.71		10.13	
Total Fixed Income Portfolio	**2.23**		**-10.71**		**1.83**		**6.96**		**8.14**		**-0.04**		**2.39**		**5.55**	
Total Fixed Policy	1.51		-11.04		0.07		6.40		8.01		-0.69		0.12		4.10	
Domestic Fixed Income	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(35)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(43)**	**1.04**	**(32)**	**5.09**	**(12)**
Total Domestic Fixed Policy	1.51	(88)	-11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(44)	-0.89	(93)	0.29	(82)	3.59	(72)
IM U.S. Intermediate Duration (SA+CF) Median	2.53		-10.04		0.28		6.44		8.04		-0.36		0.71		3.90	
TIPS Fixed Income	**N/A**		**-11.87**	**(89)**	**5.10**	**(86)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(75)	-12.19	(94)	4.93	(94)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.52		5.25		10.07		7.10		0.49		-0.55		6.58	
Global Fixed Income	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(7)**	**3.50**	**(74)**	**9.54**	**(20)**	**1.07**	**(9)**	**11.18**	**(1)**	**6.89**	**(59)**
Total Global Fixed Income	5.27	(13)	-16.53	(49)	0.76	(54)	6.34	(22)	7.97	(40)	-1.38	(52)	-1.29	(91)	8.56	(32)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Real Estate	**-12.63**	**(50)**	**17.47**	**(65)**	**13.33**	**(77)**	**1.76**	**(42)**	**5.00**	**(79)**	**7.84**	**(74)**	**7.83**	**(49)**	**10.09**	**(81)**
NCREIF ODCE	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
Core Infrastructure	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

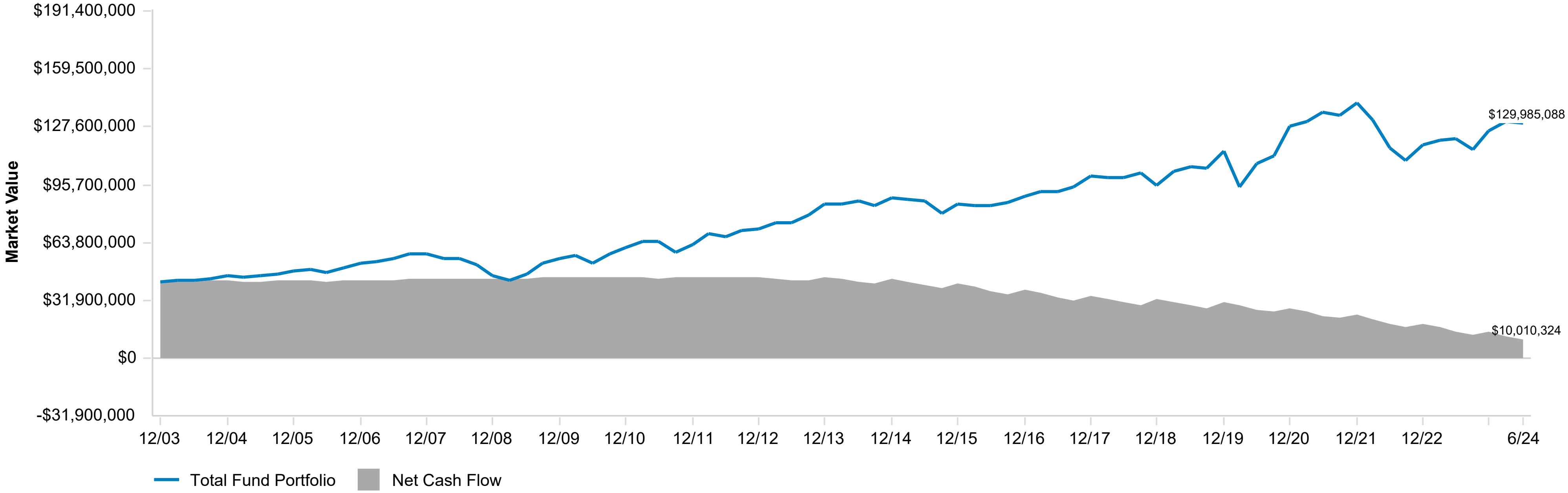
	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
Deprince LCV Portfolio	**10.30**	**(92)**	**-5.62**	**(21)**	**49.70**	**(10)**	**-13.34**	**(96)**	**2.57**	**(50)**	**10.08**	**(69)**	**19.89**	**(30)**	**22.87**	**(3)**
Russell 1000 Value Index	14.44	(69)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(25)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.07		-9.54		37.01		-3.24		2.49		11.87		17.83		13.35	
NTI R1000 Index Fund	**21.06**	**(48)**	**-17.28**	**(53)**	**30.82**	**(22)**	**15.77**	**(41)**	**4.18**	**(42)**	**17.94**	**(32)**	**18.41**	**(49)**	**14.90**	**(24)**
Russell 1000 Index	21.19	(46)	-17.22	(52)	30.96	(21)	16.01	(38)	3.87	(46)	17.76	(35)	18.54	(46)	14.93	(23)
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01	
Fidelity Large Cap Growth Index (FSPGX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
IM U.S. Large Cap Growth Equity (MF) Median	26.25		-27.74		25.85		34.07		2.15		24.80		20.19		10.85	
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Growth Index	17.47	(16)	-29.50	(49)	30.45	(51)	23.23	(51)	5.20	(33)	21.10	(54)	17.82	(53)	11.24	(22)
IM U.S. Mid Cap Growth Equity (MF) Median	14.58		-29.66		30.55		23.53		3.44		21.73		17.94		8.76	
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	9.59	(49)	-29.27	(54)	33.27	(73)	15.71	(55)	-9.63	(66)	21.06	(66)	20.98	(36)	12.12	(32)
IM U.S. Small Cap Growth Equity (MF) Median	9.56		-29.12		37.60		17.67		-6.86		24.89		19.62		10.10	
International Strategies																
DRZ International Portfolio	**N/A**		**N/A**		**0.00**	**(100)**	**2.50**	**(22)**	**1.30**	**(19)**	**52.65**	**(1)**	**-12.78**	**(100)**	**6.61**	**(68)**
MSCI AC World ex USA	21.02	(84)	-24.79	(70)	24.45	(77)	3.45	(20)	-0.72	(29)	2.25	(34)	20.15	(54)	9.80	(32)
IM International Large Cap Value Equity (SA+CF) Median	28.82		-22.72		31.08		-5.34		-3.22		1.33		20.95		8.41	
Vanguard Total Int'l Stock Index (VTSNX)	**20.49**	**(84)**	**-25.20**	**(36)**	**24.37**	**(60)**	**3.77**	**(20)**	**-1.51**	**(31)**	**1.64**	**(47)**	**19.24**	**(48)**	**N/A**	
Vanguard Total International Stock Index Hybrid	20.40	(85)	-25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)	19.39	(42)	9.90	(14)
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.14		-2.75		1.53		19.08		6.44	
Transamerica Int'l Equity R6	**26.32**	**(70)**	**-25.10**	**(78)**	**27.43**	**(67)**	**0.04**	**(13)**	**-5.44**	**(29)**	**1.14**	**(30)**	**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	31.51	(37)	-20.16	(22)	30.66	(48)	-11.93	(82)	-4.92	(23)	-0.36	(54)	22.55	(27)	3.52	(75)
IM International Multi-Cap Value Equity (MF) Median	28.85		-22.66		30.00		-6.00		-6.65		-0.12		20.78		5.23	
Vontobel International Equity Fund (VNIIX)	**18.82**	**(56)**	**-25.63**	**(21)**	**20.95**	**(62)**	**12.77**	**(76)**	**7.28**	**(14)**	**N/A**		**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	20.00	(36)	-30.28	(54)	20.87	(62)	13.44	(72)	2.21	(41)	5.85	(52)	15.68	(93)	9.47	(55)
IM International Large Cap Growth Equity (SA+CF) Median	19.34		-29.64		23.23		18.46		1.45		6.10		19.40		9.77	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income																
Integrity Fixed Portfolio	**1.45**	**(89)**	**-9.74**	**(37)**	**0.80**	**(35)**	**6.63**	**(40)**	**8.10**	**(45)**	**-0.29**	**(43)**	**1.04**	**(32)**	**5.09**	**(12)**
Integrity Policy	1.51	(88)	-11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(44)	-0.89	(93)	0.29	(82)	3.59	(72)
IM U.S. Intermediate Duration (SA+CF) Median	2.53		-10.04		0.28		6.44		8.04		-0.36		0.71		3.90	
Tips Portfolio																
Integrity TIPS	**N/A**		**-11.87**	**(89)**	**5.10**	**(86)**	**10.40**	**(17)**	**7.31**	**(15)**	**0.46**	**(53)**	**-0.86**	**(87)**	**7.05**	**(19)**
ICE BofAML US Treasuries Inflation-Linked	1.23	(75)	-12.19	(94)	4.93	(94)	10.52	(15)	7.40	(13)	0.43	(54)	-0.83	(87)	7.06	(18)
IM U.S. TIPS (SA+CF) Median	1.30		-11.52		5.25		10.07		7.10		0.49		-0.55		6.58	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	**7.27**	**(7)**	**-17.58**	**(50)**	**4.82**	**(7)**	**3.50**	**(74)**	**9.54**	**(20)**	**1.07**	**(9)**	**6.98**	**(4)**	**12.57**	**(2)**
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Templeton Global Bond Fund (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**0.84**	**(100)**
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**-13.74**	**(68)**	**14.48**	**(80)**	**12.00**	**(83)**	**1.73**	**(44)**	**7.06**	**(41)**	**7.51**	**(84)**	**8.31**	**(37)**	**10.90**	**(54)**
NCREIF ODCE	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
JPMCB Strategic Property Fund	**-12.05**	**(39)**	**19.06**	**(61)**	**14.05**	**(64)**	**1.77**	**(42)**	**3.92**	**(90)**	**8.01**	**(73)**	**7.58**	**(53)**	**9.66**	**(84)**
NCREIF ODCE	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	5.00		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Plan Growth



Trailing Returns

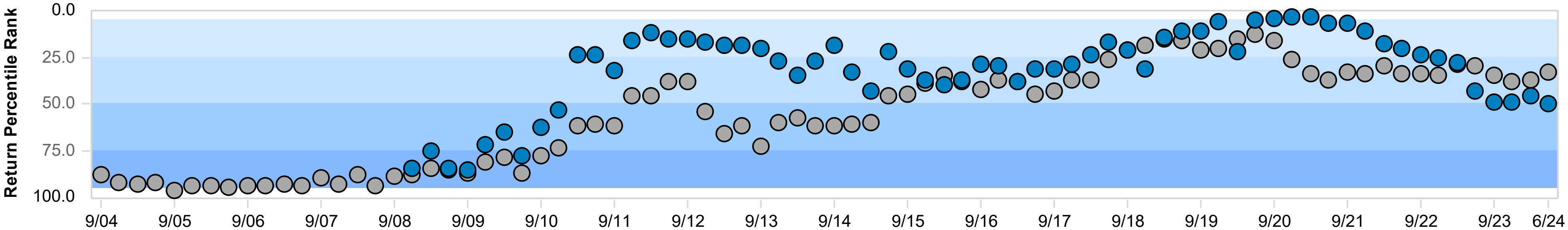
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	1.35 (37)	7.41 (8)	11.17 (46)	9.50 (57)	2.21 (75)	7.49 (50)	7.98 (30)	7.28 (29)	9.33 (22)
Total Fund Policy	1.67 (14)	6.57 (27)	11.87 (36)	10.57 (38)	3.65 (33)	7.97 (33)	7.96 (31)	7.38 (23)	9.01 (36)
Median	1.15	5.73	10.84	9.85	3.10	7.45	7.40	6.77	8.72

Fiscal Year Returns

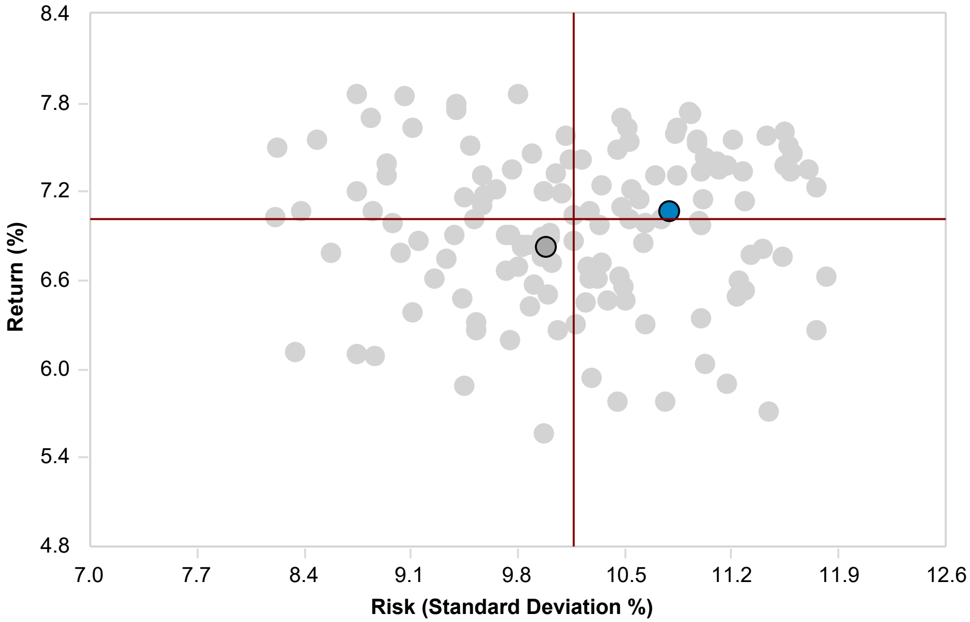
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	15.15 (34)	-15.38 (72)	22.33 (26)	9.53 (20)	4.81 (39)	10.41 (7)	14.02 (14)
Total Fund Policy	15.03 (36)	-13.30 (46)	19.28 (70)	9.94 (16)	4.54 (46)	8.70 (27)	11.95 (54)
Median	14.03	-13.73	20.82	7.33	4.37	7.75	12.08

Peer Group: All Public Plans-Total Fund

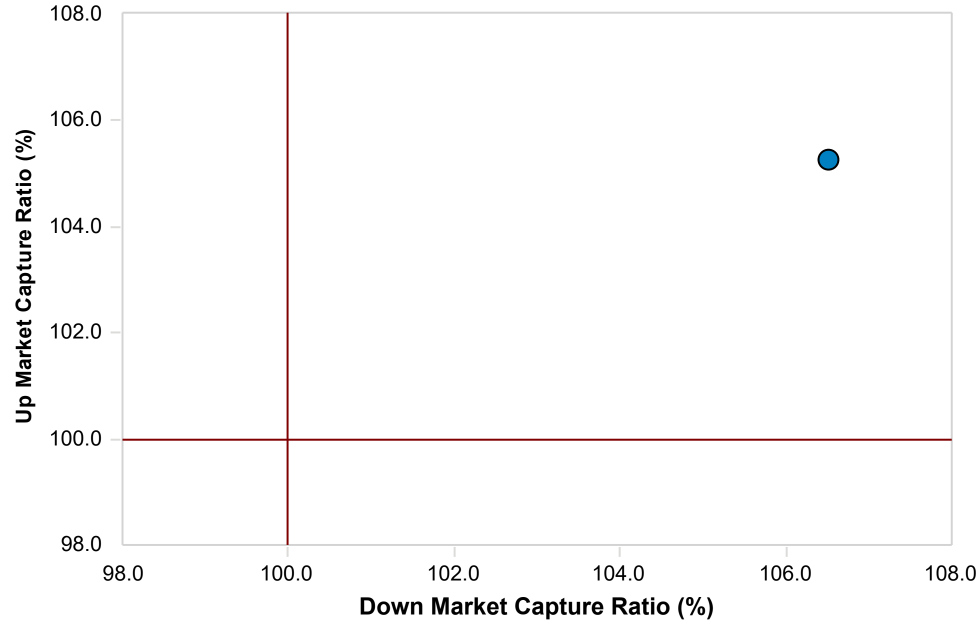
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2004)



Up/Down Markets: Since Inception Ending June 30, 2024



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	54.88	-26.75	-0.15	0.32	0.55	0.16	0.06	1.07	1.92	01/01/2004
Total Fund Policy	100.00	-28.54	0.00	0.00	0.54	N/A	0.05	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

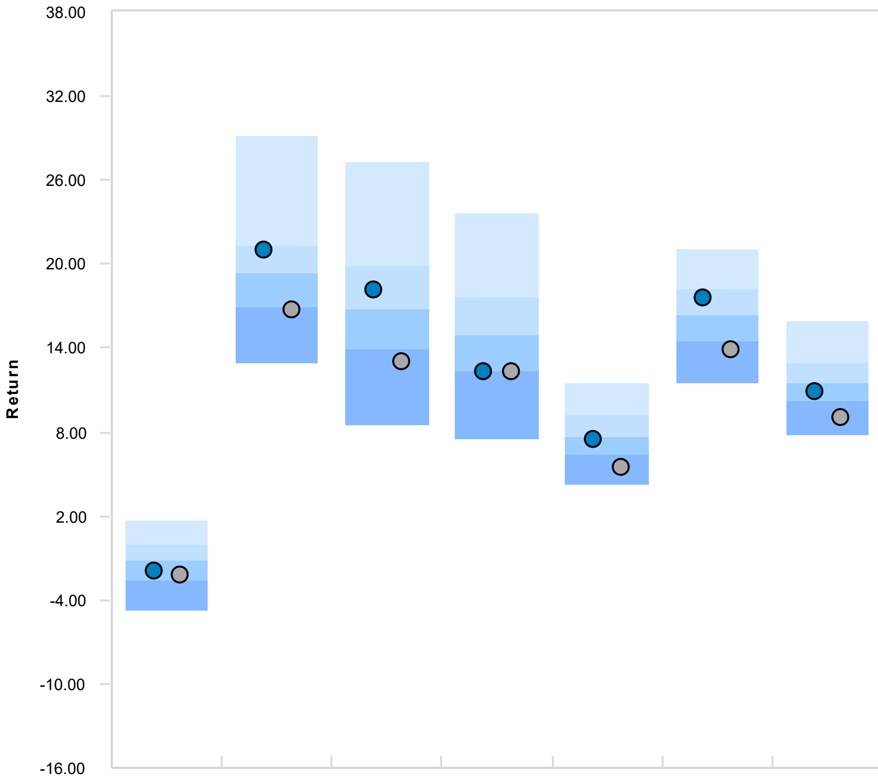
Multi Time Period Statistics

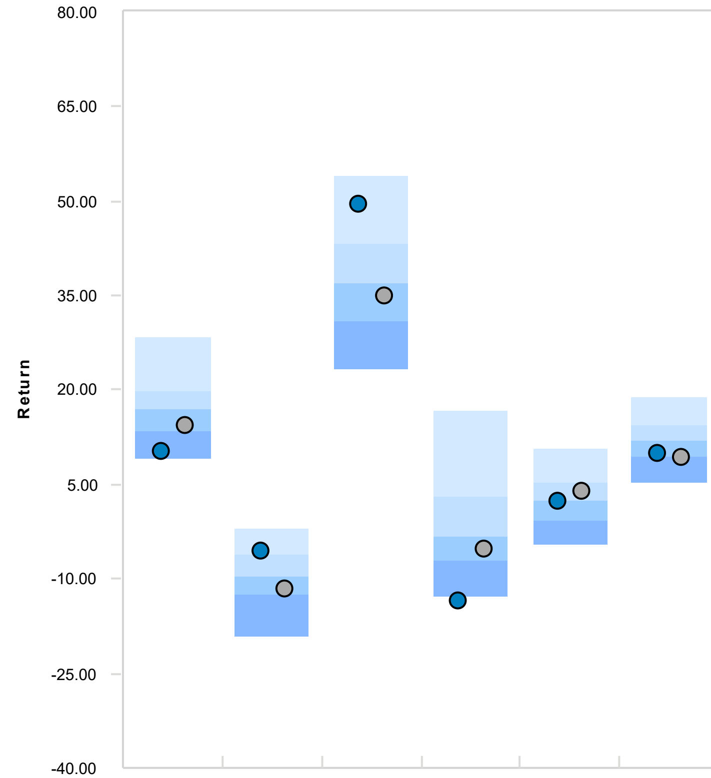
	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	**1.33**	**(33)**	**5.94**	**(15)**	**7.15**	**(74)**	**-3.49**	**(83)**	**2.05**	**(75)**	**7.33**	**(48)**	**105.47**	**(49)**	**109.34**	**(40)**
Total Fund Policy	1.67	(15)	4.83	(54)	7.94	(58)	-2.75	(41)	3.65	(24)	7.97	(25)	100.00		100.00	
All Public Plans-Total Fund Median	1.04		4.88		8.20		-2.98		2.85		7.30		104.98		106.00	
Total Fund Portfolio	**1.35**		**5.97**		**7.21**		**-3.45**		**2.21**		**7.49**		**105.10**		**108.92**	
Total Fund Policy	1.67		4.83		7.94		-2.75		3.65		7.97		100.00		100.00	
Total Equity	**1.86**		**10.12**		**11.65**		**-4.42**		**4.39**		**11.38**		**105.09**		**105.56**	
Total Equity Policy	2.62		8.57		11.44		-3.34		6.46		12.48		100.00		100.00	
Domestic Equity	**2.69**	**(73)**	**12.03**	**(28)**	**12.36**	**(30)**	**-3.94**	**(82)**	**5.44**	**(96)**	**12.98**	**(85)**	**99.95**	**(20)**	**102.58**	**(6)**
Total Domestic Equity Policy	3.22	(61)	10.02	(69)	12.07	(38)	-3.25	(65)	8.05	(79)	14.14	(66)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	3.67		10.86		11.84		-2.98		9.33		14.90		93.91		94.74	
International Equity	**-0.40**	**(73)**	**4.91**	**(48)**	**9.70**	**(53)**	**-5.76**	**(73)**	**1.37**	**(44)**	**6.58**	**(50)**	**104.80**	**(51)**	**100.42**	**(55)**
Total International Equity Policy	0.96	(47)	4.69	(51)	9.75	(52)	-3.77	(43)	0.46	(52)	5.55	(67)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	0.71		4.75		9.82		-4.17		0.62		6.57		105.03		101.92	
Fixed Income Portfolio	**0.71**		**0.43**		**5.09**		**-1.55**		**-0.90**		**1.39**		**92.87**		**101.84**	
Total Fixed Policy	0.57		-0.35		5.27		-1.72		-1.61		0.57		100.00		100.00	
Domestic Fixed Income	**0.72**	**(52)**	**0.36**	**(25)**	**4.80**	**(45)**	**-1.59**	**(79)**	**-0.99**	**(68)**	**1.11**	**(54)**	**88.10**	**(38)**	**94.88**	**(39)**
Total Domestic Fixed Policy	0.57	(83)	-0.35	(94)	5.27	(28)	-1.72	(83)	-1.61	(96)	0.34	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.13		4.72		-0.83		-0.85		1.12		86.21		91.88	
Global Fixed Income	**0.55**	**(12)**	**1.36**	**(6)**	**8.09**	**(35)**	**-1.09**	**(23)**	**-0.83**	**(19)**	**1.35**	**(13)**	**105.32**	**(49)**	**106.60**	**(46)**
Total Global Fixed Income	0.32	(24)	0.40	(25)	7.32	(51)	-1.32	(29)	-1.68	(28)	0.53	(29)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.30		-0.35		7.37		-2.42		-2.79		-0.32		104.00		102.34	
Real Estate	**0.96**	**(N/A)**	**-3.92**	**(N/A)**	**-8.61**	**(N/A)**	**-3.26**	**(N/A)**	**-1.09**	**(N/A)**	**1.12**	**(N/A)**	**84.74**	**(N/A)**	**84.57**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-1.93	(N/A)	1.95	(N/A)	3.41	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure	**0.00**		**1.88**		**1.32**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	**-1.84**	**(62)**	**11.03**	**(27)**	**11.09**	**(35)**	**-2.44**	**(57)**	**7.56**	**(51)**	**10.91**	**(63)**	**98.42**	**(28)**	**105.13**	**(13)**
Russell 1000 Value Index	-2.17	(68)	8.99	(61)	9.50	(66)	-3.16	(79)	5.52	(84)	9.01	(88)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		9.60		10.25		-2.17		7.68		11.47		92.29		93.57	
NTI R1000 Index Fund	**3.57**	**(49)**	**10.29**	**(61)**	**11.99**	**(36)**	**-3.18**	**(51)**	**8.67**	**(50)**	**14.55**	**(36)**	**100.15**	**(30)**	**100.14**	**(23)**
Russell 1000 Index	3.57	(49)	10.30	(61)	11.96	(38)	-3.15	(49)	8.74	(48)	14.61	(34)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	3.54		10.65		11.70		-3.17		8.62		14.08		96.51		97.00	
Fidelity Large Cap Growth Index (FSPGX)	**8.34**	**(19)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	8.33	(20)	11.41	(67)	14.16	(48)	-3.13	(36)	11.28	(7)	19.34	(8)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		12.60		14.07		-3.54		7.85		16.11		103.59		100.91	
JPMorgan Mid Cap Growth (JMGMX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell Midcap Growth Index	-3.21	(29)	9.50	(45)	14.55	(15)	-5.22	(43)	-0.08	(30)	9.93	(17)	100.00		100.00	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27		8.99		12.47		-5.52		-1.82		8.69		100.16		100.00	
Hood River Small Cap Growth (HRSIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Growth Index	-2.92	(59)	7.58	(49)	12.75	(21)	-7.32	(71)	-4.86	(64)	6.17	(67)	100.00		100.00	
IM U.S. Small Cap Growth Equity (MF) Median	-2.51		7.44		11.32		-6.31		-3.39		6.86		90.46		91.71	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	**0.84**	**(30)**	**4.41**	**(73)**	**9.97**	**(52)**	**-4.01**	**(46)**	**0.41**	**(70)**	**5.80**	**(57)**	**106.99**	**(46)**	**104.32**	**(60)**
Vanguard Total International Stock Index Hybrid	0.86	(30)	4.34	(75)	9.77	(58)	-3.33	(27)	0.48	(69)	5.87	(55)	100.00		100.00	
IM International Multi-Cap Core Equity (MF) Median	-0.01		5.14		9.98		-4.13		1.66		6.00		106.56		105.15	
Transamerica Int'l Equity R6	**-0.28**	**(51)**	**3.67**	**(62)**	**10.11**	**(12)**	**-4.58**	**(87)**	**1.76**	**(78)**	**6.48**	**(40)**	**116.25**	**(23)**	**102.40**	**(57)**
MSCI EAFE Value Index (Net)	0.01	(45)	4.48	(46)	8.22	(60)	0.59	(8)	5.55	(26)	6.07	(47)	100.00		100.00	
IM International Multi-Cap Value Equity (MF) Median	-0.28		4.30		8.50		-2.06		3.08		5.96		108.29		103.37	
Vontobel International Equity Fund (VNIIX)	**-0.87**	**(60)**	**6.18**	**(41)**	**9.25**	**(91)**	**-7.27**	**(47)**	**1.40**	**(25)**	**6.99**	**(54)**	**92.51**	**(67)**	**92.27**	**(63)**
MSCI EAFE Growth Index (Net)	-0.75	(59)	7.03	(27)	12.72	(38)	-8.64	(69)	0.08	(50)	6.46	(64)	100.00		100.00	
IM International Large Cap Growth Equity (SA+CF) Median	-0.38		5.29		12.18		-7.40		0.07		7.36		97.36		95.16	

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	**0.72**	**(52)**	**0.36**	**(25)**	**4.80**	**(45)**	**-1.59**	**(79)**	**-0.99**	**(68)**	**1.11**	**(54)**	**88.10**	**(38)**	**94.88**	**(39)**
Integrity Policy	0.57	(83)	-0.35	(94)	5.27	(28)	-1.72	(83)	-1.61	(96)	0.34	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.13		4.72		-0.83		-0.85		1.12		86.21		91.88	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	**0.55**	**(12)**	**1.36**	**(6)**	**8.12**	**(34)**	**-1.09**	**(23)**	**-0.82**	**(19)**	**1.36**	**(13)**	**105.32**	**(49)**	**106.38**	**(45)**
Blmbg. Global Credit (Hedged)	0.32	(24)	0.40	(25)	7.32	(51)	-1.32	(29)	-1.68	(28)	1.00	(19)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.30		-0.35		7.37		-2.42		-2.79		-0.32		104.00		97.81	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	**0.26**	**(N/A)**	**-0.78**	**(N/A)**	**-11.03**	**(N/A)**	**-3.63**	**(N/A)**	**-2.60**	**(N/A)**	**0.19**	**(N/A)**	**123.84**	**(N/A)**	**116.54**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-1.93	(N/A)	1.95	(N/A)	3.41	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	**1.34**	**(N/A)**	**-5.50**	**(N/A)**	**-7.34**	**(N/A)**	**-3.07**	**(N/A)**	**-0.28**	**(N/A)**	**1.61**	**(N/A)**	**64.00**	**(N/A)**	**67.65**	**(N/A)**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-1.93	(N/A)	1.95	(N/A)	3.41	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Harrison Street Core Property Fund	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(N/A)	-2.19	(N/A)	-5.22	(N/A)	-1.93	(N/A)	1.95	(N/A)	3.41	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	**0.00**		**1.88**		**1.32**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
5.00% Annualized Return	1.23		1.23		1.23		1.23		5.00		5.00		N/A		N/A	

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





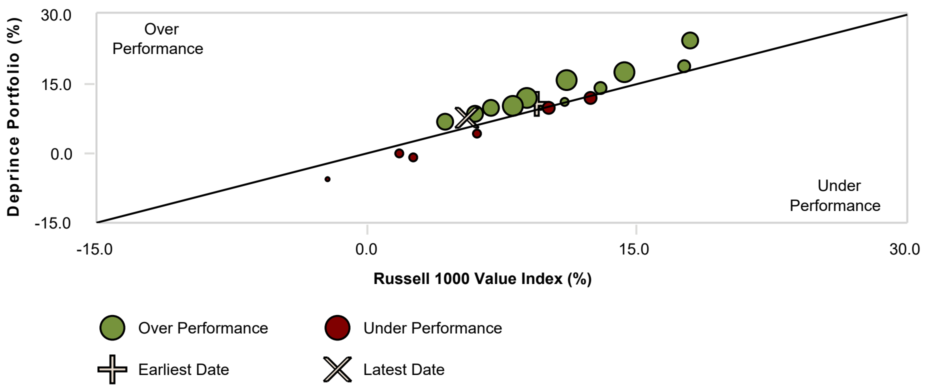
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Deprince Portfolio	-1.84	(62)	21.09	(27)	18.13	(37)	12.38	(75)	7.56	(51)	17.60	(34)	10.91	(63)
● Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	12.30	(78)	5.52	(84)	13.99	(79)	9.01	(88)
Median	-1.24		19.28		16.77		14.88		7.68		16.36		11.47	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Deprince Portfolio	10.30	(92)	-5.62	(21)	49.70	(10)	13.34	(96)	2.57	(50)	10.08	(69)
● Russell 1000 Value Index	14.44	(69)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)
Median	17.07		-9.54		37.01		-3.24		2.49		11.87	

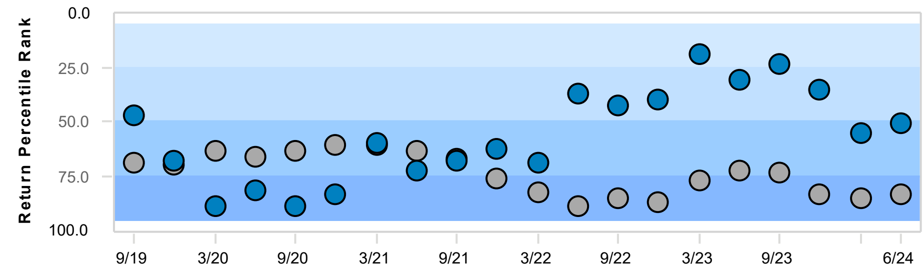
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Deprince Portfolio	11.03	(27)	11.09	(35)	-2.44	(57)	0.98	(94)	-0.91	(84)	12.99	(46)
Russell 1000 Value Index	8.99	(61)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		10.25		-2.17		4.29		0.98		12.68	

3 Yr Rolling Under/Over Performance - 5 Years

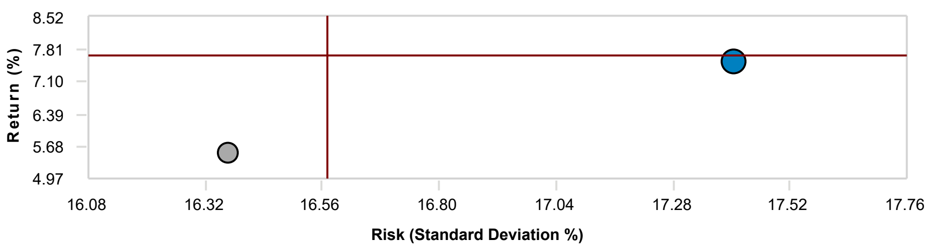


3 Yr Rolling Percentile Ranking - 5 Years



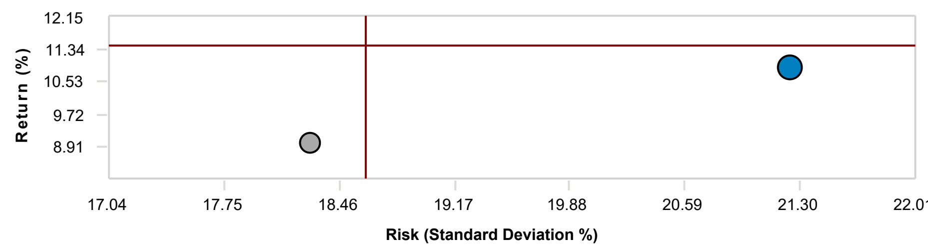
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	7.56	17.40
Russell 1000 Value Index	5.52	16.36
Median	7.68	16.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	10.91	21.23
Russell 1000 Value Index	9.01	18.28
Median	11.47	18.63

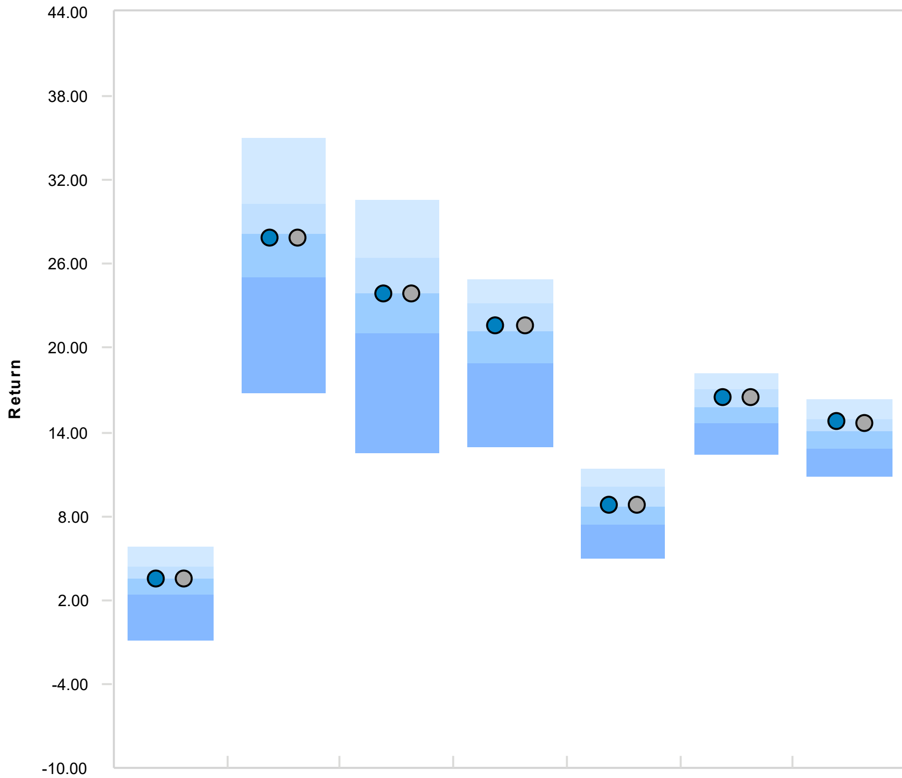
Historical Statistics - 3 Years

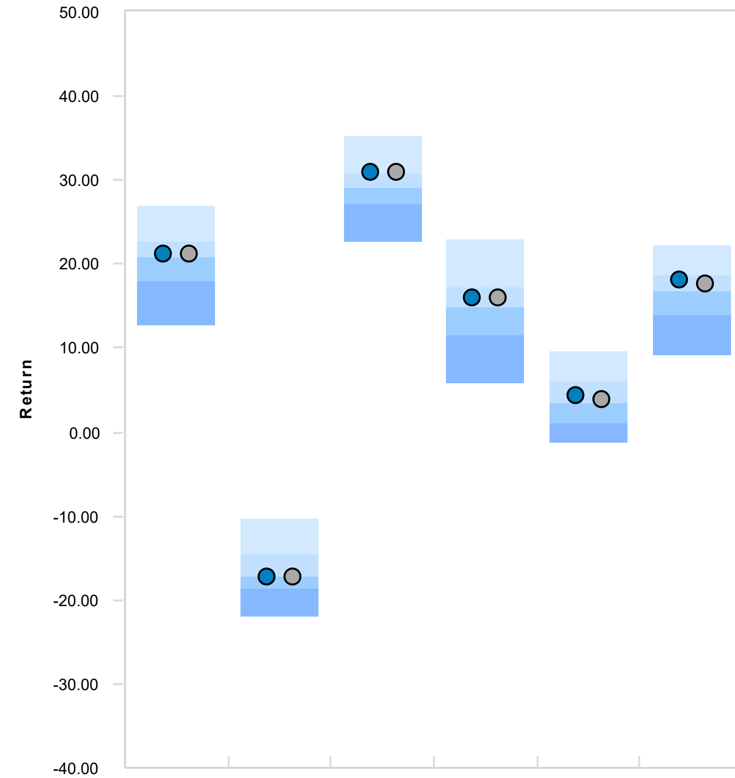
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.52	106.24	98.42	1.92	0.46	0.33	1.03	10.44
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.56	111.05	105.13	1.03	0.42	0.50	1.13	14.00
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





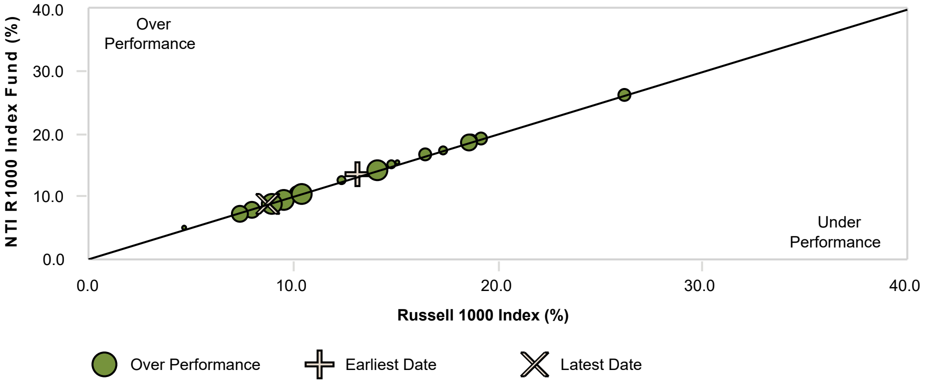
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NTI R1000 Index Fund	3.57	(49)	27.92	(54)	23.90	(50)	21.64	(43)	8.78	(48)	16.50	(35)	14.72	(32)
Russell 1000 Index	3.57	(49)	27.90	(54)	23.88	(51)	21.60	(44)	8.74	(48)	16.46	(36)	14.61	(34)
Median	3.54		28.24		23.89		21.21		8.62		15.83		14.08	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
NTI R1000 Index Fund	21.23	(46)	17.17	(51)	31.04	(20)	16.08	(37)	4.39	(40)	18.14	(31)
Russell 1000 Index	21.19	(46)	17.22	(52)	30.96	(21)	16.01	(38)	3.87	(46)	17.76	(35)
Median	20.90		17.11		29.05		14.77		3.56		16.72	

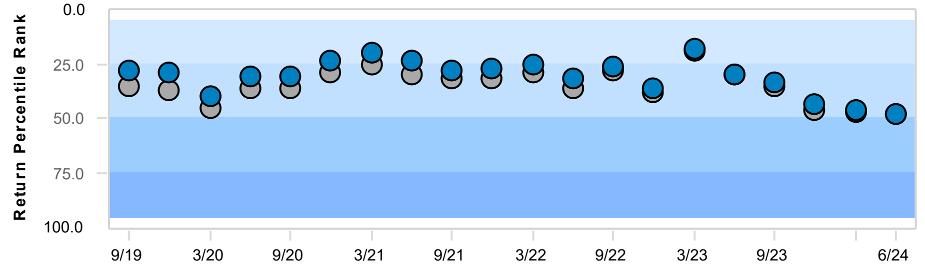
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
NTI R1000 Index Fund	10.29	(61)	11.99	(36)	-3.14	(49)	8.59	(38)	7.47	(32)	7.26	(62)
Russell 1000 Index	10.30	(61)	11.96	(38)	-3.15	(49)	8.58	(39)	7.46	(32)	7.24	(62)
IM U.S. Large Cap Core Equity (MF) Median	10.65		11.70		-3.17		8.23		6.61		7.81	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

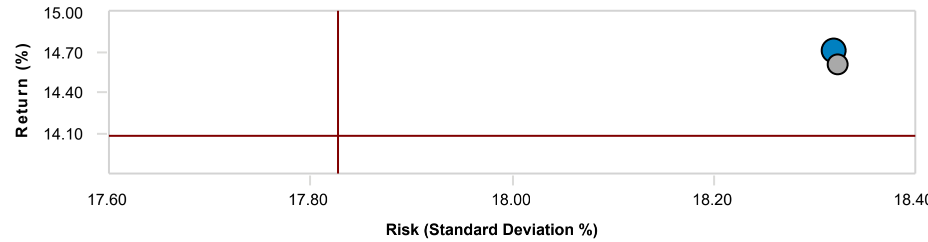


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
NTI R1000 Index Fund	8.78	17.75
Russell 1000 Index	8.74	17.75
Median	8.62	17.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	14.72	18.32
Russell 1000 Index	14.61	18.32
Median	14.08	17.83

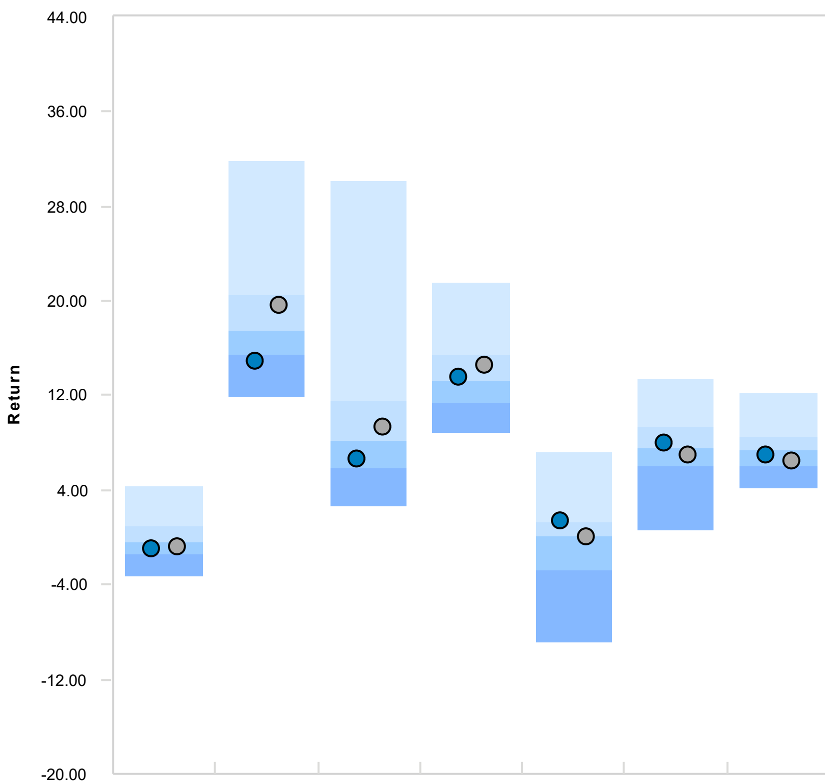
Historical Statistics - 3 Years

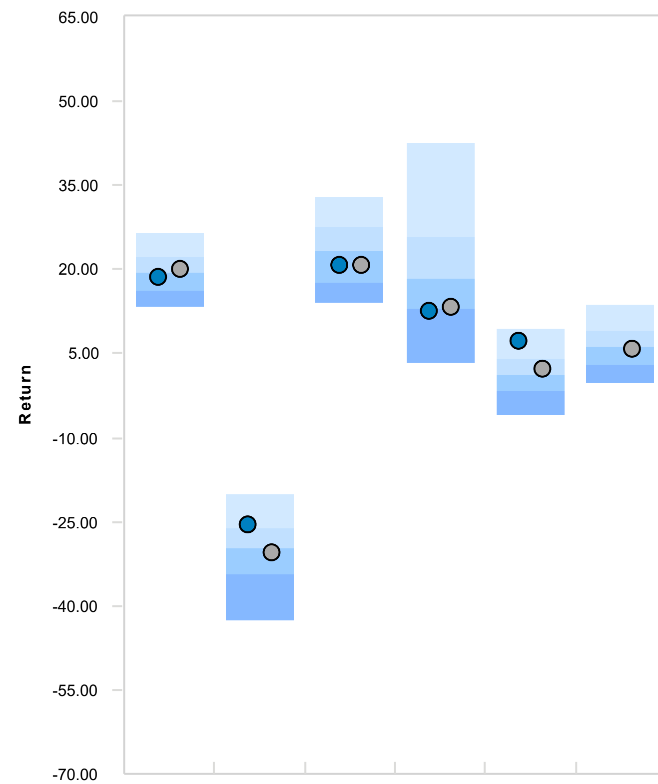
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.02	100.04	99.91	0.03	1.64	0.40	1.00	11.55
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.13	100.20	99.85	0.10	0.76	0.73	1.00	11.53
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	11.54

Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)





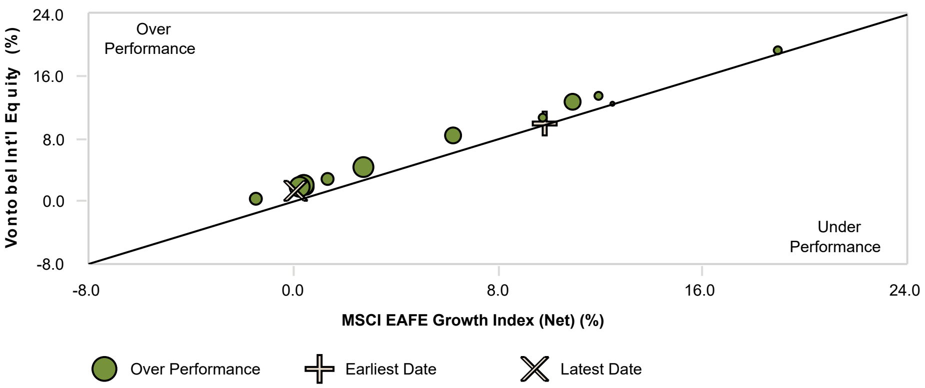
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-0.87	(60)	15.00	(79)	6.63	(70)	13.59	(46)	1.40	(25)	8.09	(42)	6.99	(54)
MSCI EAFE Growth Index (Net)	-0.75	(59)	19.74	(32)	9.39	(43)	14.67	(32)	0.08	(50)	7.04	(60)	6.46	(64)
Median	-0.38		17.56		8.22		13.26		0.07		7.47		7.36	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vontobel Int'l Equity	8.82	(56)	5.63	(21)	0.95	(62)	2.77	(76)	7.28	(14)	N/A	
MSCI EAFE Growth Index (Net)	0.00	(36)	0.28	(54)	0.87	(62)	3.44	(72)	2.21	(40)	5.85	(52)
Median	9.34		9.64		3.23		8.47		1.30		6.09	

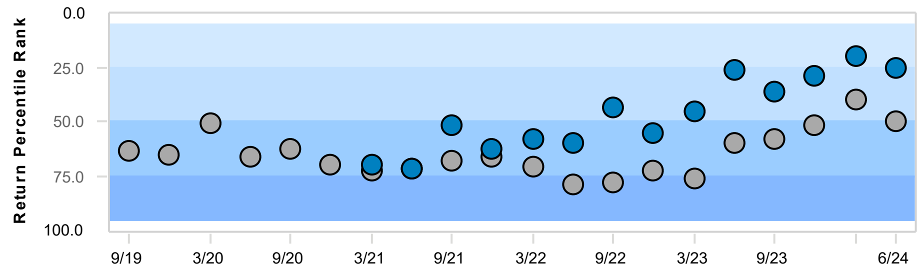
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vontobel Int'l Equity	6.18	(41)	9.25	(91)	-7.27	(47)	4.64	(15)	10.21	(42)	11.11	(90)
MSCI EAFE Growth Index (Net)	7.03	(27)	12.72	(38)	-8.64	(69)	2.77	(56)	11.09	(26)	15.05	(30)
IM International Large Cap Growth Equity (SA+CF) Median	5.29		12.18		-7.40		2.93		9.67		14.02	

3 Yr Rolling Under/Over Performance - 5 Years

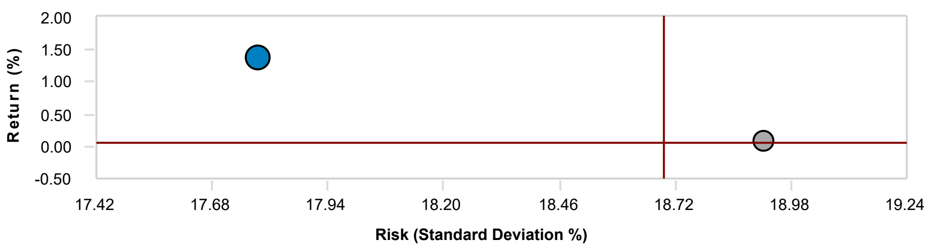


3 Yr Rolling Percentile Ranking - 5 Years



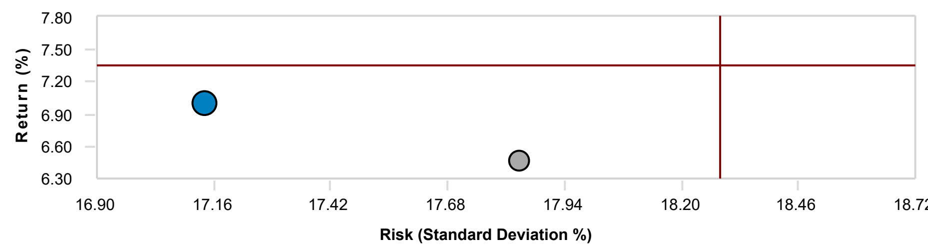
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	14	2 (14%)	5 (36%)	7 (50%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.40	17.78
MSCI EAFE Growth Index (Net)	0.08	18.92
Median	0.07	18.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	6.99	17.14
MSCI EAFE Growth Index (Net)	6.46	17.84
Median	7.36	18.29

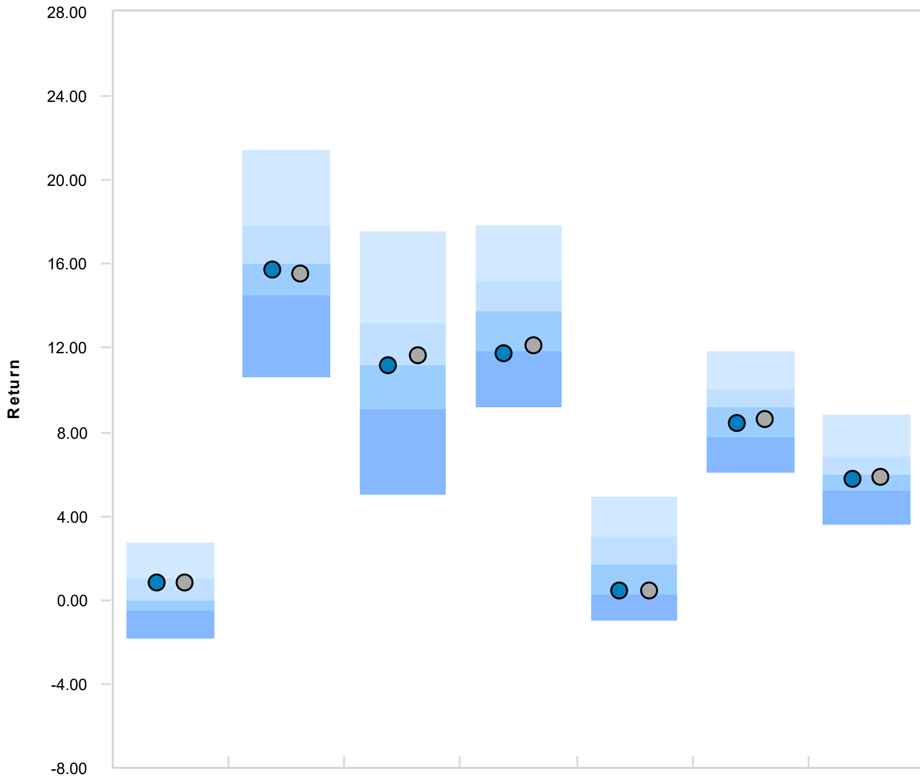
Historical Statistics - 3 Years

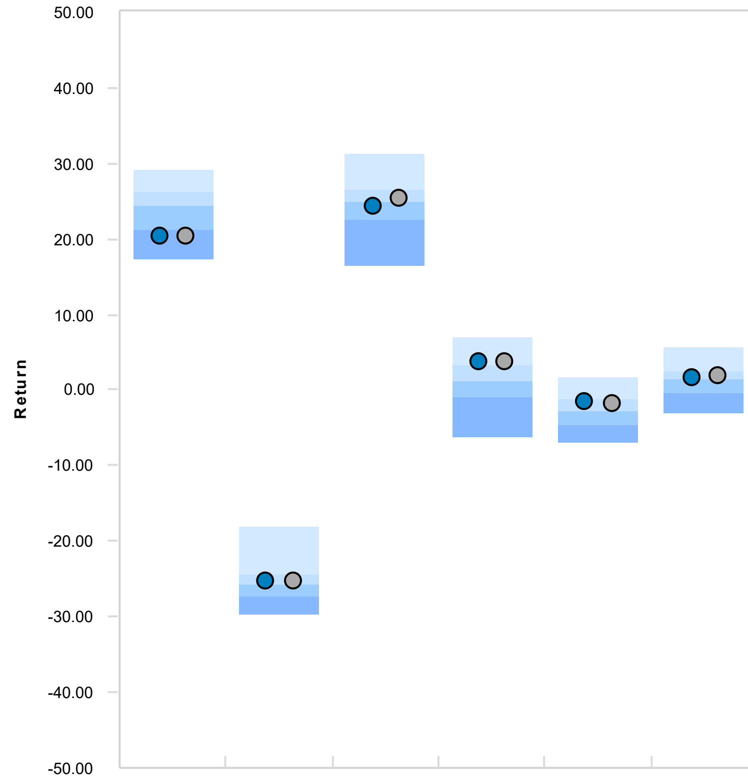
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.84	96.89	92.51	1.28	0.23	0.00	0.91	12.24
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	13.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.99	95.73	92.27	1.01	0.08	0.36	0.92	11.73
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.81

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)





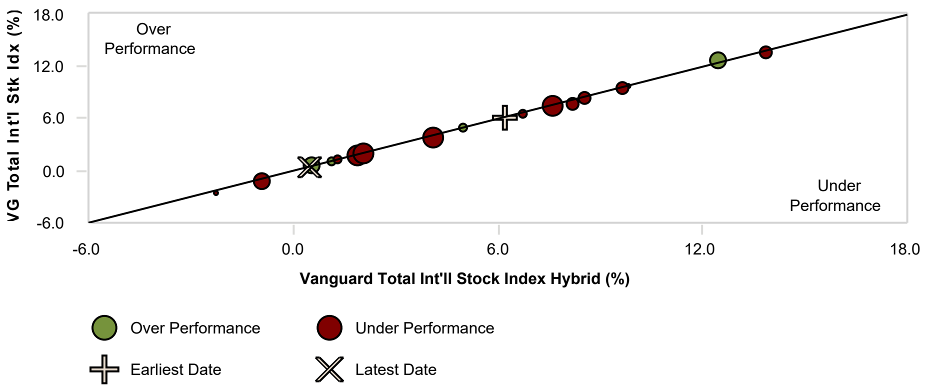
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Total Int'l Stk Idx	0.84	(30)	15.79	(55)	11.15	(51)	11.74	(78)	0.41	(70)	8.43	(64)	5.80	(57)
VG T. Int'l Stk Idx	0.86	(30)	15.53	(59)	11.68	(38)	12.09	(69)	0.48	(69)	8.61	(60)	5.87	(55)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG Total Int'l Stk Idx	20.49	(84)	25.20	(36)	24.37	(60)	3.77	(20)	-1.51	(31)	1.64	(47)
VG T. Int'l Stk Idx	20.40	(85)	25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)
Median	24.29		25.64		24.90		1.14		-2.75		1.53	

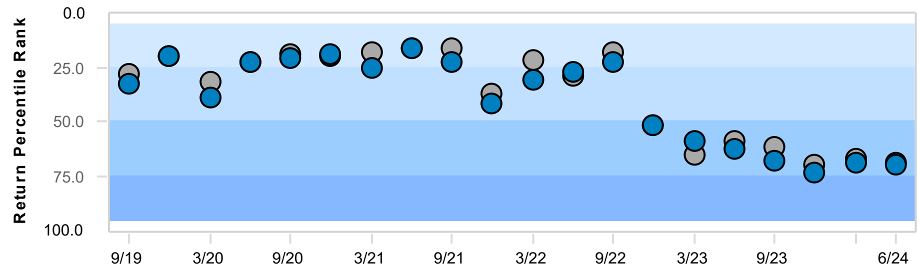
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
VG Total Int'l Stk Idx	4.41	(73)	9.97	(52)	-4.01	(46)	2.61	(64)	6.65	(84)	14.71	(84)
Vanguard Total Int'll Stock Index Hybrid	4.34	(75)	9.77	(58)	-3.33	(27)	2.53	(66)	6.42	(89)	14.14	(91)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

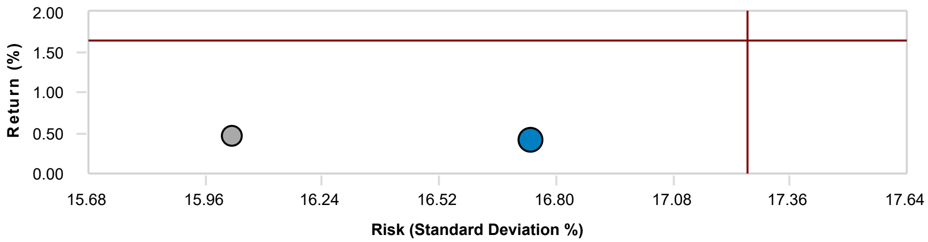


3 Yr Rolling Percentile Ranking - 5 Years



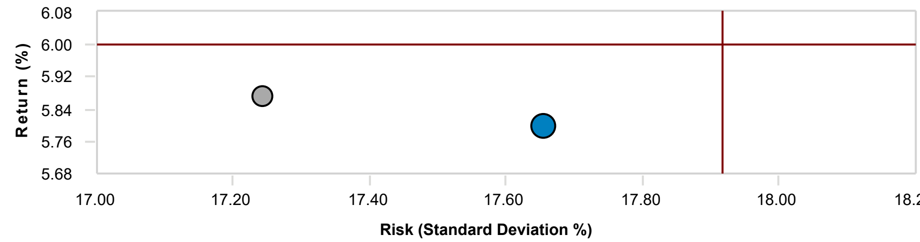
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
VG T. Int'l Stk Idx	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	0.41	16.74
VG T. Int'l Stk Idx	0.48	16.02
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	5.80	17.65
VG T. Int'l Stk Idx	5.87	17.24
Median	6.00	17.92

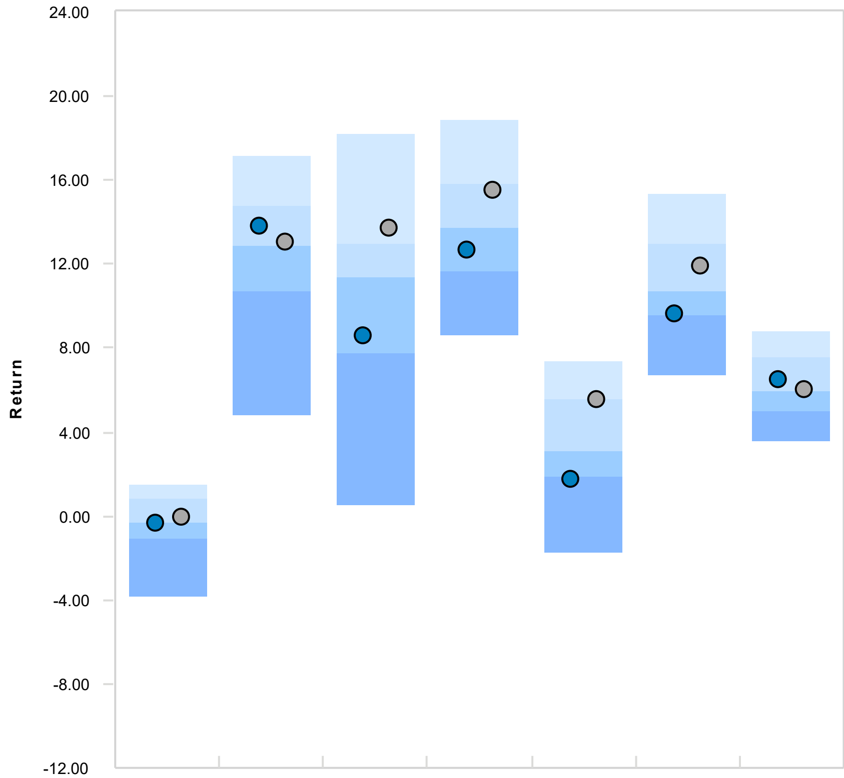
Historical Statistics - 3 Years

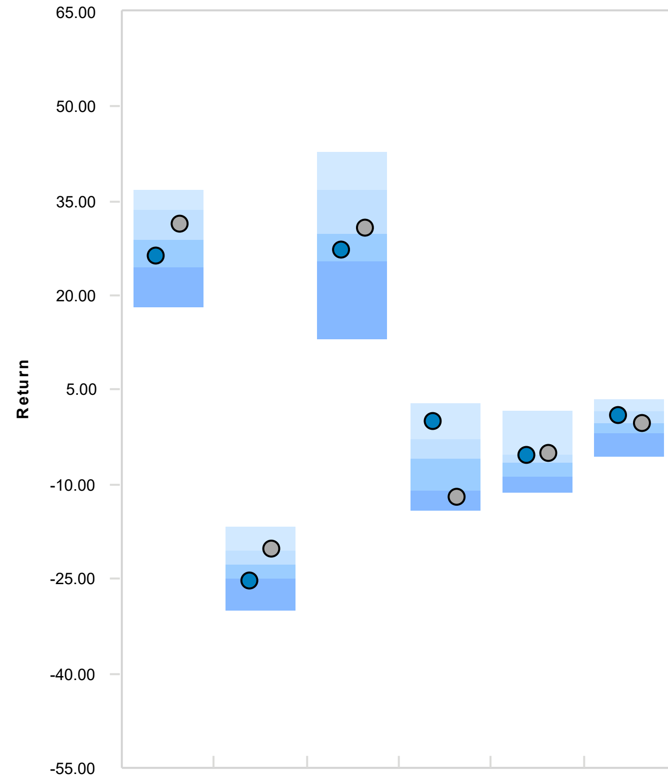
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.44	106.66	106.99	-0.01	0.02	-0.07	1.03	10.96
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.21	103.19	104.32	-0.11	0.00	0.29	1.02	11.76
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.57

Peer Group Analysis - IM International Multi-Cap Value Equity (MF)





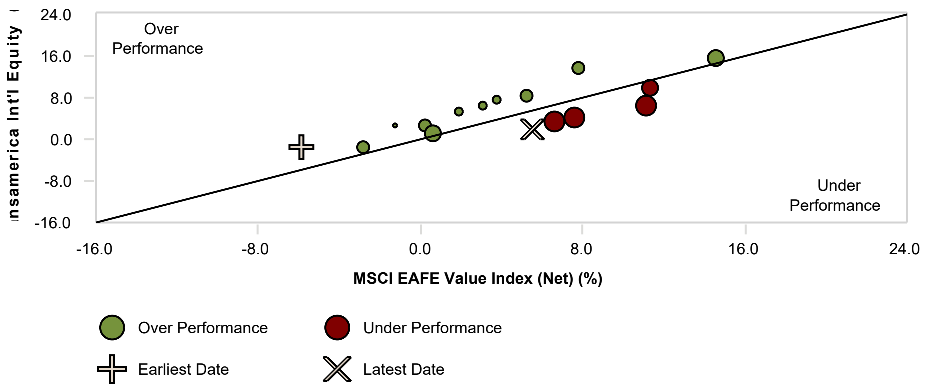
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transamerica Int'l Equity	-0.28	(51)	13.83	(38)	8.61	(65)	12.68	(65)	1.76	(78)	9.61	(75)	6.48	(40)
MSCI EAFE Value Index (Net)	0.01	(45)	13.08	(50)	13.75	(18)	15.56	(28)	5.55	(26)	11.93	(38)	6.07	(47)
Median	-0.28		12.89		11.34		13.75		3.08		10.74		5.96	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Transamerica Int'l Equity	26.32	(70)	25.10	(78)	27.43	(67)	0.04	(13)	-5.44	(29)	1.14	(30)
MSCI EAFE Value Index (Net)	31.51	(37)	20.16	(22)	30.66	(48)	11.93	(82)	-4.92	(23)	-0.36	(54)
Median	28.85		22.66		30.00		-6.00		-6.65		-0.12	

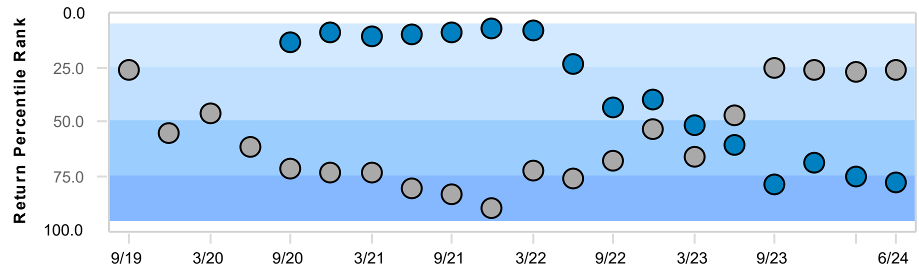
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Transamerica Int'l Equity	3.67	(62)	10.11	(12)	-4.58	(87)	2.51	(67)	7.88	(41)	19.71	(38)
MSCI EAFE Value Index (Net)	4.48	(46)	8.22	(60)	0.59	(8)	3.15	(38)	5.93	(88)	19.64	(41)
IM International Multi-Cap Value Equity (MF) Median	4.30		8.50		-2.06		2.88		7.22		18.65	

3 Yr Rolling Under/Over Performance - 5 Years

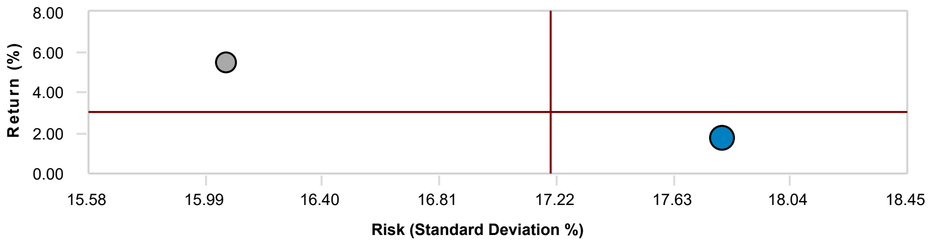


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	16	8 (50%)	2 (13%)	4 (25%)	2 (13%)
MSCI EAFE Value Index (Net)	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	1.76	17.80
MSCI EAFE Value Index (Net)	5.55	16.06
Median	3.08	17.20

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Transamerica Int'l Equity	6.48	19.44
MSCI EAFE Value Index (Net)	6.07	19.00
Median	5.96	19.43

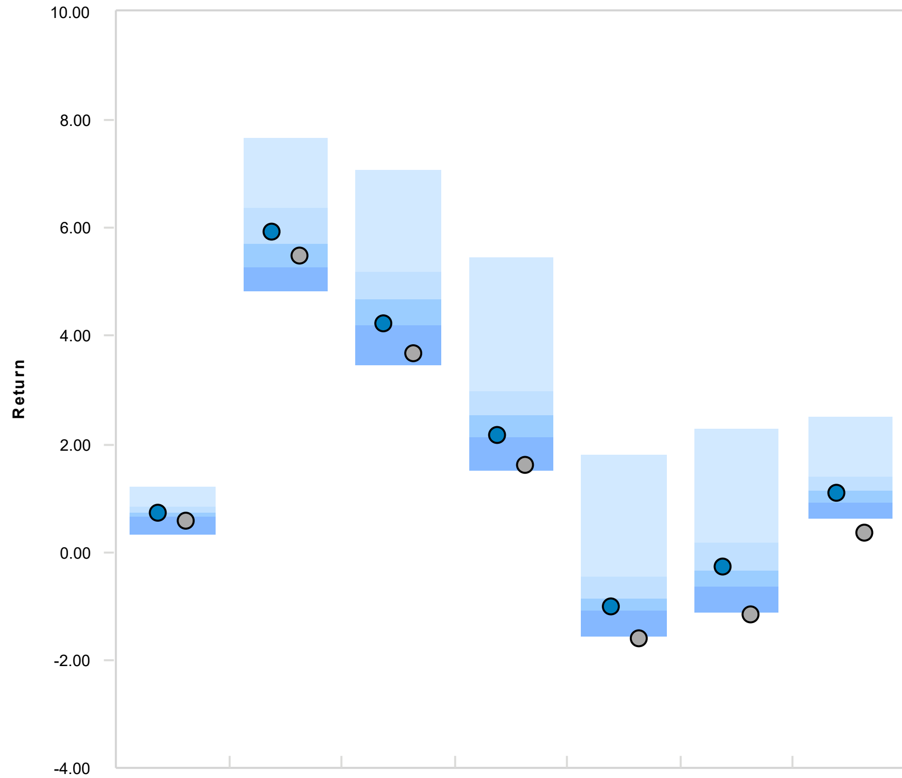
Historical Statistics - 3 Years

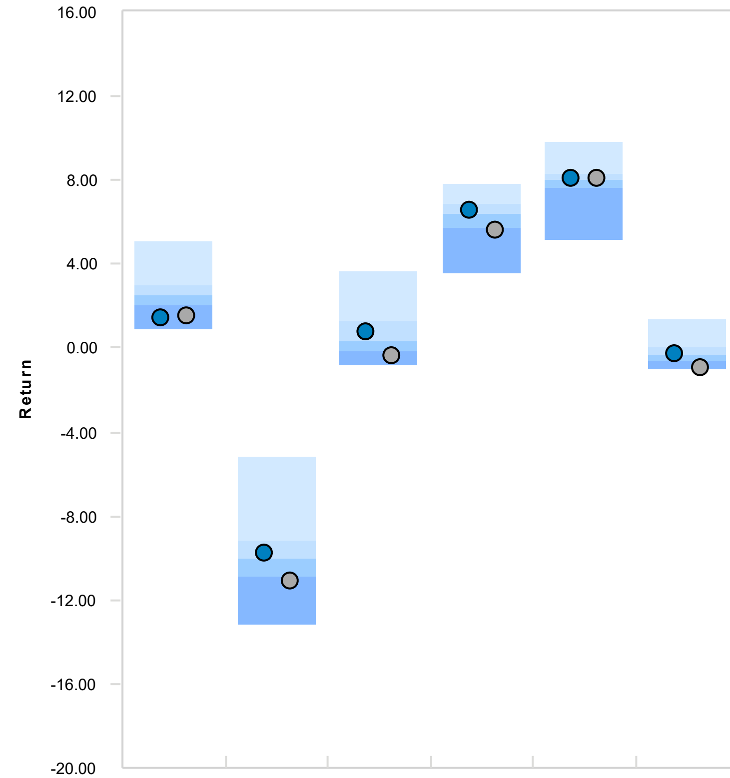
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.58	98.59	116.25	-3.68	-0.61	0.02	1.05	11.57
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.35	103.44	102.40	0.61	0.09	0.31	0.98	12.88
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.71

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





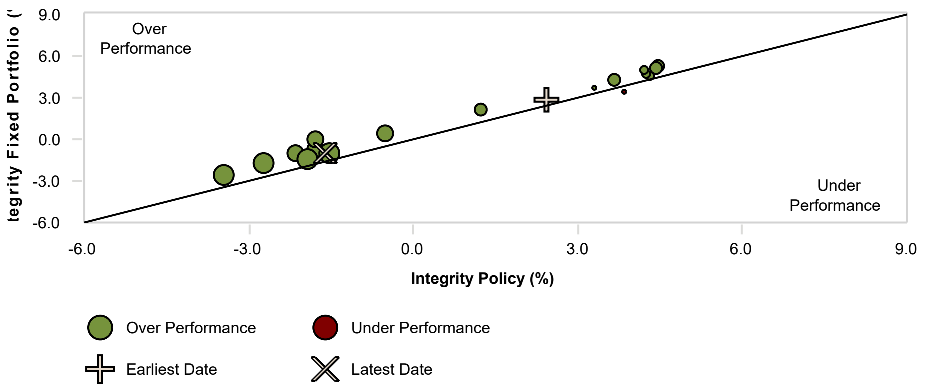
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Integrity Fixed Portfolio	0.72	(52)	5.94	(39)	4.25	(72)	2.17	(72)	-0.99	(68)	-0.29	(45)	1.11	(54)
Integrity Policy	0.57	(83)	5.49	(63)	3.67	(93)	1.62	(95)	-1.61	(96)	-1.17	(97)	0.34	(98)
Median	0.74		5.73		4.69		2.55		-0.85		-0.34		1.12	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Integrity Fixed Portfolio	1.45	(89)	-9.74	(37)	0.80	(35)	6.63	(40)	8.10	(45)	-0.29	(43)
Integrity Policy	1.51	(88)	11.04	(81)	-0.35	(86)	5.67	(78)	8.11	(44)	-0.89	(93)
Median	2.53		10.04		0.28		6.44		8.04		-0.36	

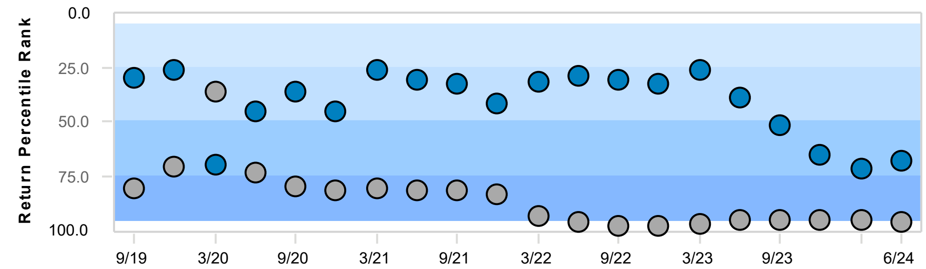
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Integrity Fixed Portfolio	0.36	(25)	4.80	(45)	-1.59	(79)	-0.77	(84)	2.30	(68)	1.56	(52)
Integrity Policy	-0.35	(94)	5.27	(28)	-1.72	(83)	-0.70	(75)	2.32	(65)	1.66	(42)
IM U.S. Intermediate Duration (SA+CF) Median	0.13		4.72		-0.83		-0.49		2.39		1.58	

3 Yr Rolling Under/Over Performance - 5 Years

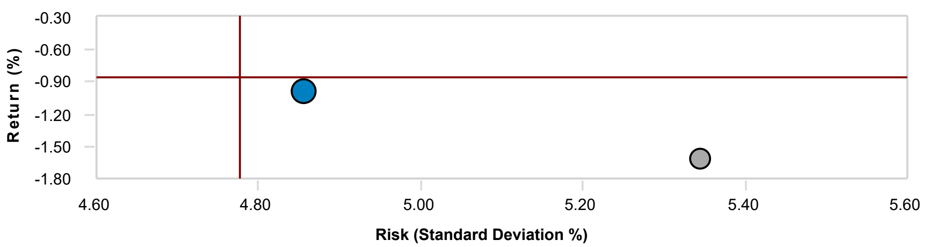


3 Yr Rolling Percentile Ranking - 5 Years



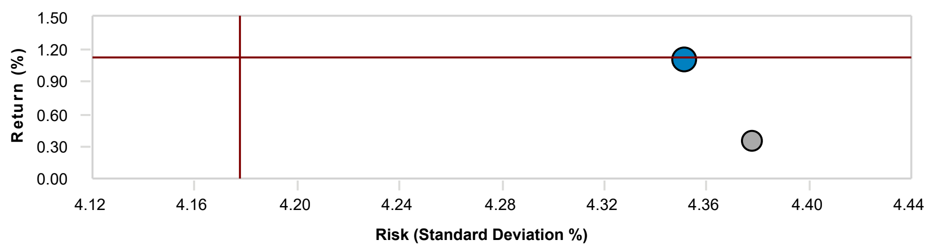
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	-0.99	4.86
Integrity Policy	-1.61	5.35
Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.11	4.35
Integrity Policy	0.34	4.38
Median	1.12	4.18

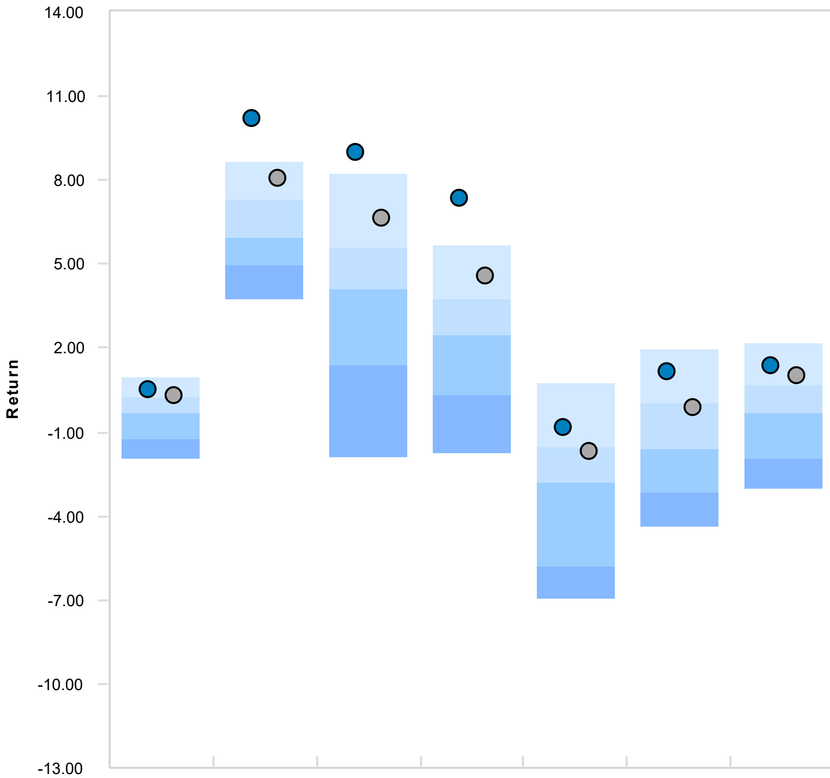
Historical Statistics - 3 Years

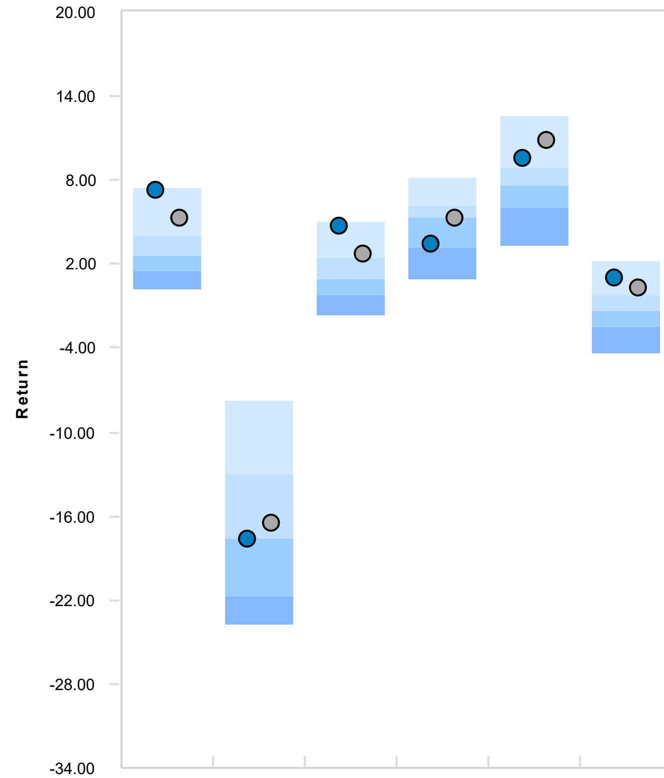
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.74	94.35	88.10	0.45	0.80	-0.82	0.90	3.32
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.86	1.00	3.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.47	108.45	94.88	0.79	0.52	-0.22	0.94	2.84
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.01

Peer Group Analysis - IM Global Fixed Income (MF)





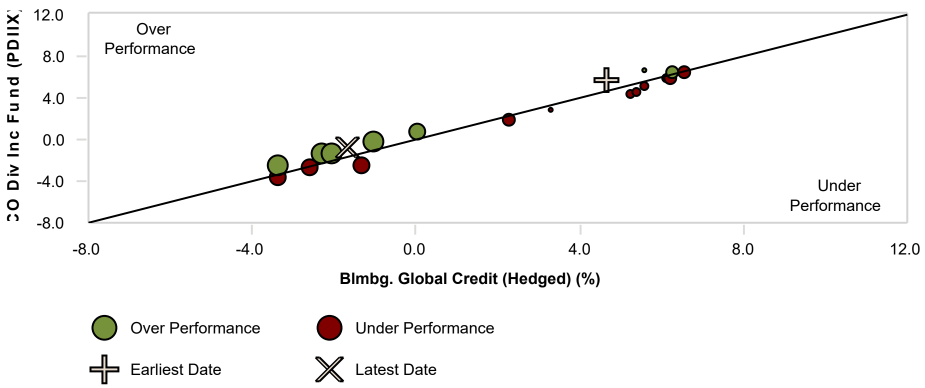
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	0.55	(12)	10.20	(2)	9.00	(3)	7.35	(4)	-0.82	(19)	1.20	(10)	1.36	(13)
Blmbg. Global Credit (Hedged)	0.32	(24)	8.09	(9)	6.66	(15)	4.61	(13)	-1.68	(28)	-0.13	(28)	1.00	(19)
Median	-0.30		5.96		4.07		2.48		-2.79		-1.58		-0.32	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Div Inc Fund (PDIIX)	7.27	(7)	7.58	(50)	4.82	(7)	3.50	(74)	9.54	(20)	1.07	(9)
Blmbg. Global Credit (Hedged)	5.27	(13)	6.53	(49)	2.72	(22)	5.26	(53)	0.83	(12)	0.39	(16)
Median	2.65		7.63		0.90		5.39		7.65		-1.33	

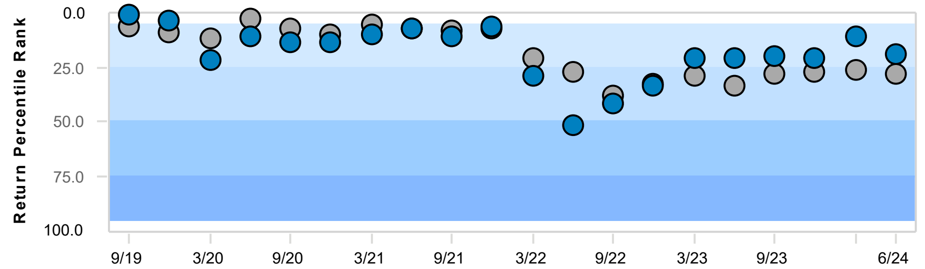
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
PIMCO Div Inc Fund (PDIIX)	1.36	(6)	8.12	(34)	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)
Blmbg. Global Credit (Hedged)	0.40	(25)	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		2.76		3.53	

3 Yr Rolling Under/Over Performance - 5 Years

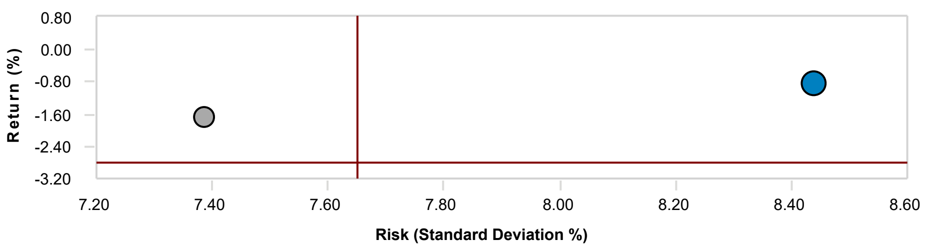


3 Yr Rolling Percentile Ranking - 5 Years



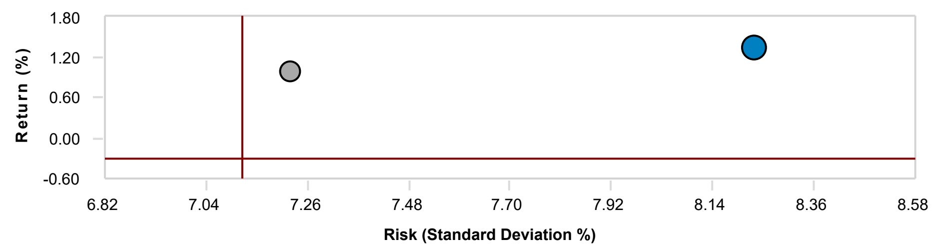
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-0.82	8.44
Blmbg. Global Credit (Hedged)	-1.68	7.39
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	1.36	8.23
Blmbg. Global Credit (Hedged)	1.00	7.22
Median	-0.32	7.12

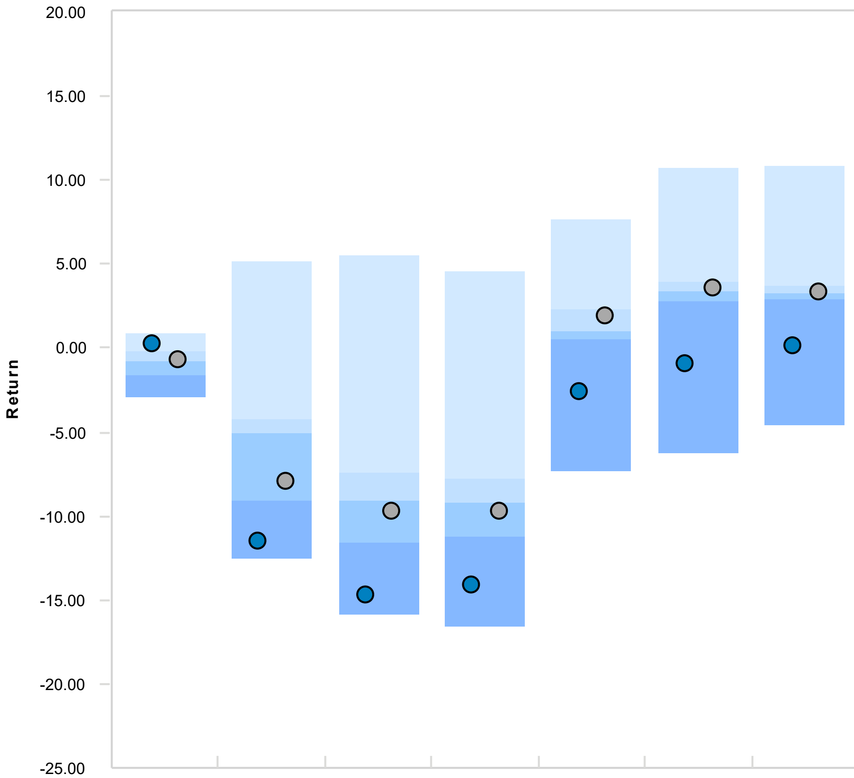
Historical Statistics - 3 Years

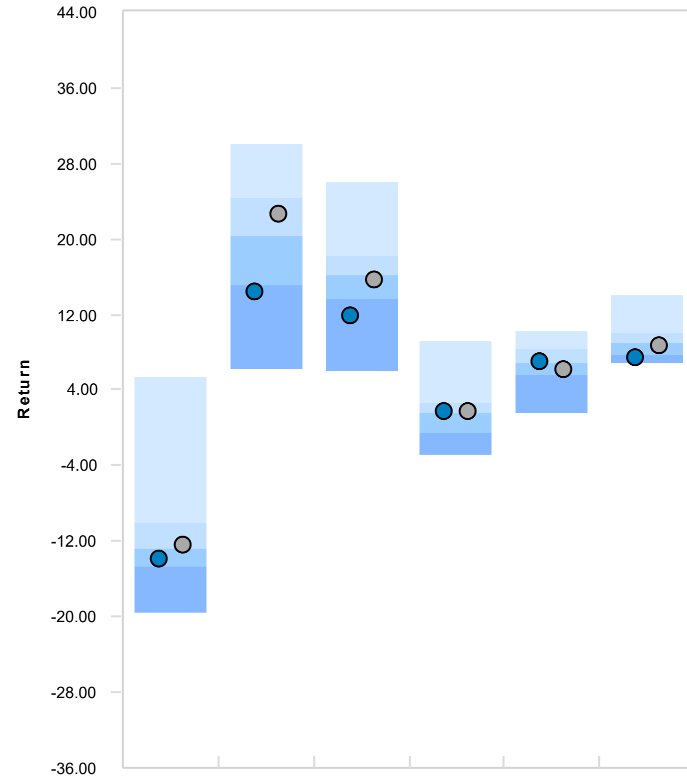
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.99	116.63	105.32	1.12	0.48	-0.42	1.12	5.91
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.13	110.00	106.38	0.30	0.20	-0.05	1.11	6.08
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	5.20

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





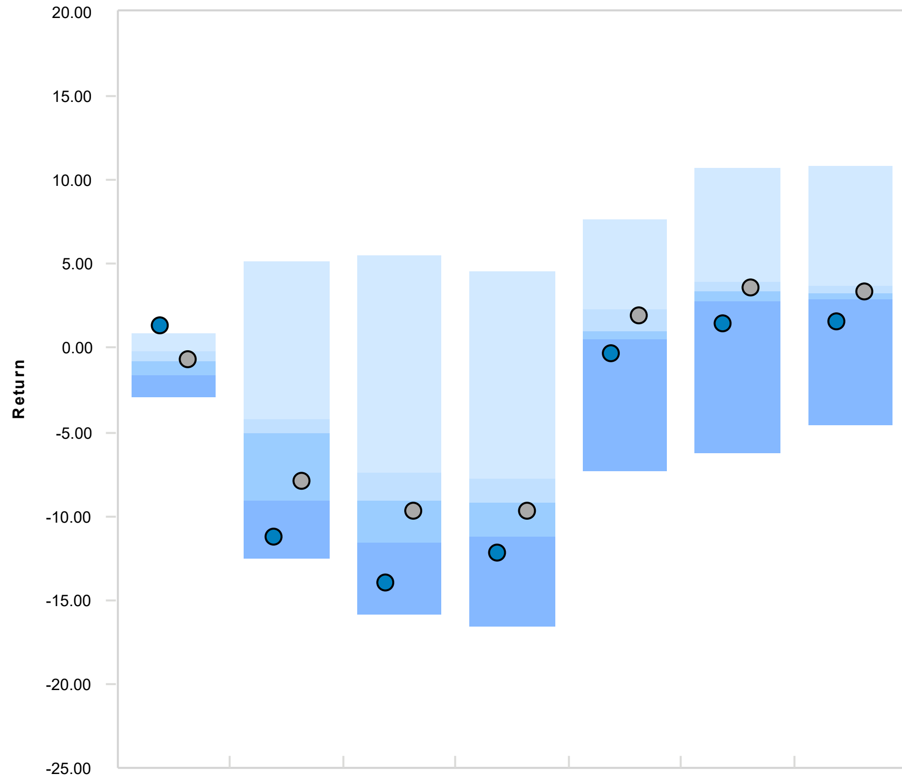
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Barings Core Property FD	0.26	(17)	-11.49	(95)	-14.70	(95)	-14.09	(95)	-2.60	(94)	-0.86	(94)	0.19	(94)
NCREIF Fund Index-ODCE	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

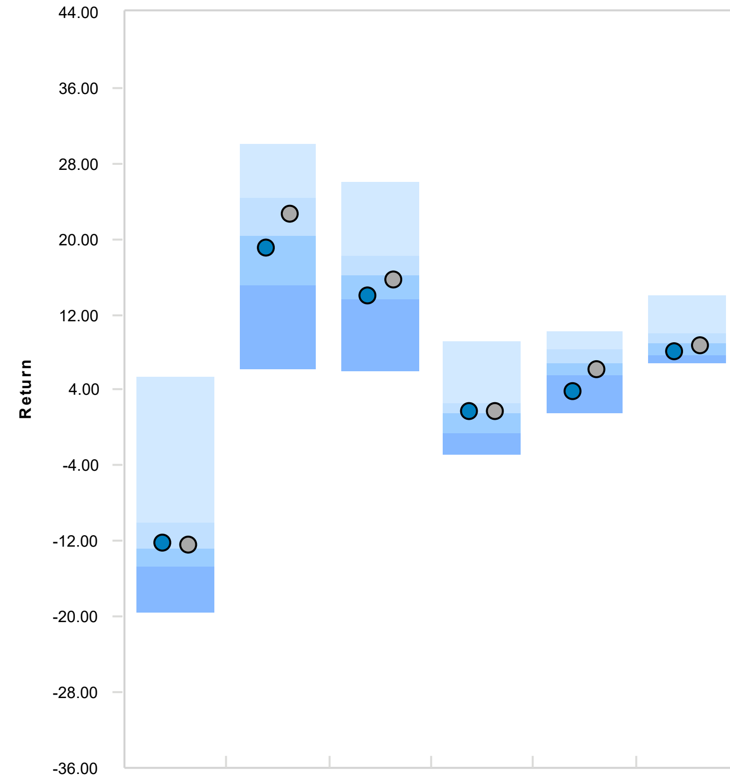
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Barings Core Property FD	13.74	(68)	14.48	(80)	12.00	(83)	1.73	(44)	7.06	(41)	7.51	(84)
NCREIF Fund Index-ODCE	12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.68		20.33		16.09		1.58		6.80		8.93	

Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Barings Core Property FD	-0.78	(19)	-11.03	(94)	-3.63	(71)	-4.19	(78)	-3.61	(75)	-3.08	(22)
NCREIF Fund Index-ODCE	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMCB Strategic Fund	1.34	(3)	-11.26	(94)	-13.99	(93)	-12.22	(87)	-0.28	(89)	1.45	(89)	1.61	(89)
NCREIF Fd IDX-ODCE	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
JPMCB Strategic Fund	12.05	(39)	19.06	(61)	14.05	(64)	1.77	(42)	3.92	(90)	8.01	(73)
NCREIF Fd IDX-ODCE	12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	12.68		20.33		16.09		1.58		6.80		8.93	

Comparative Performance

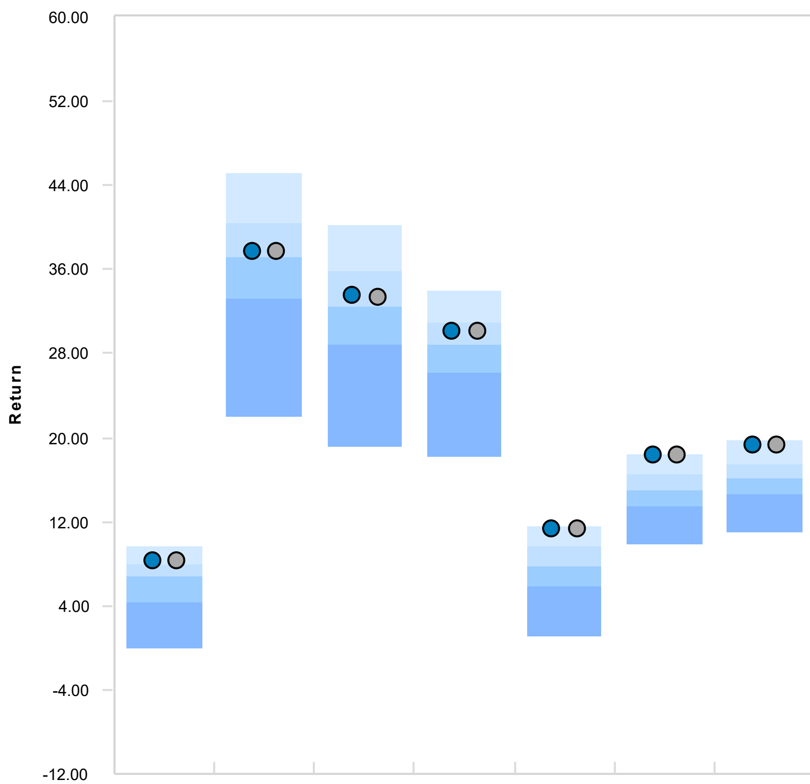
	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
JPMCB Strategic Fund	-5.50	(93)	-7.34	(87)	-3.07	(55)	-1.57	(30)	-2.99	(59)	-4.97	(50)
NCREIF Fund Index-ODCE	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

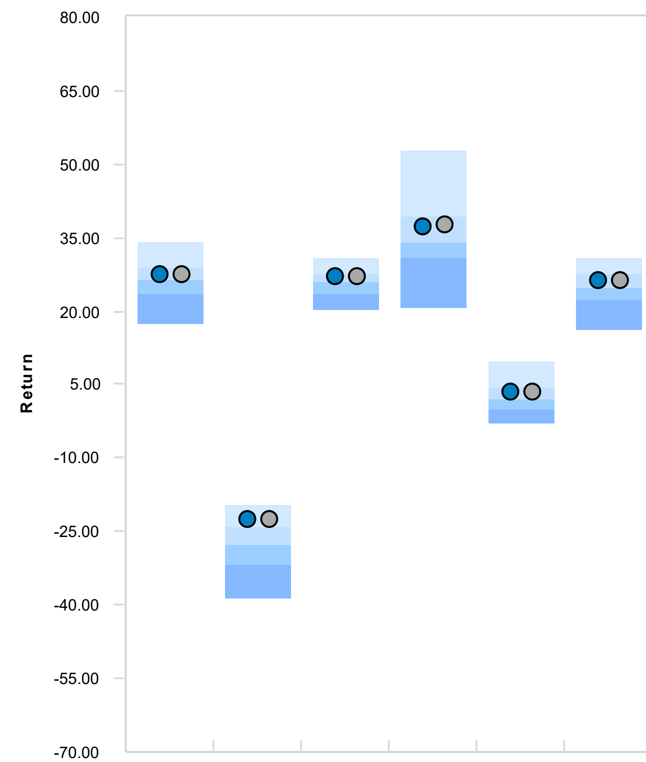
	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deprince Portfolio	0.60	22,126,248	132,757	0.60 % of Assets
Fidelity Large Cap Growth Index (FSPGX)	0.04	15,101,826	5,286	0.04 % of Assets
NTI R1000 Index Fund	0.07	12,736,208	8,915	0.07 % of First $50 M 0.05 % of Next $50 M 0.03 % Thereafter
JPMorgan Mid Cap Growth (JMGMX)	0.70	4,687,825	32,815	0.70 % of Assets
Hood River Small Cap Growth (HRSIX)	0.99	2,380,362	23,566	0.99 % of Assets
Domestic Equity	**0.36**	**57,032,469**	**203,339**	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	2,769,566	2,216	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	8,442,182	65,005	0.77 % of Assets
Vontobel International Equity Fund (VNIIX)	0.60	9,459,925	56,760	0.60 % of Assets
Total International Equity	**0.60**	**20,671,673**	**123,980**	
Integrity Fixed Portfolio	0.25	26,890,408	67,226	0.25 % of First $30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIX)	0.77	2,215,380	17,058	0.77 % of Assets
Fixed Income Portfolio	**0.29**	**29,105,788**	**84,284**	
Barings Core Property Fund (Real Estate)	1.00	3,450,056	34,501	1.00 % of First $25 M 0.80 % of Next $25 M 0.75 % of Next $50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	6,423,229	64,232	1.00 % of Assets
Harrison Street Core Property Fund	1.15	1,000,000	11,500	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Brookfield Super Core Infrastructure (BSIP)	0.75	12,301,875	92,264	0.75 % of Assets
Total Fund Portfolio	**0.47**	**129,985,088**	**614,100**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Long-Term Manager Composite Data

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





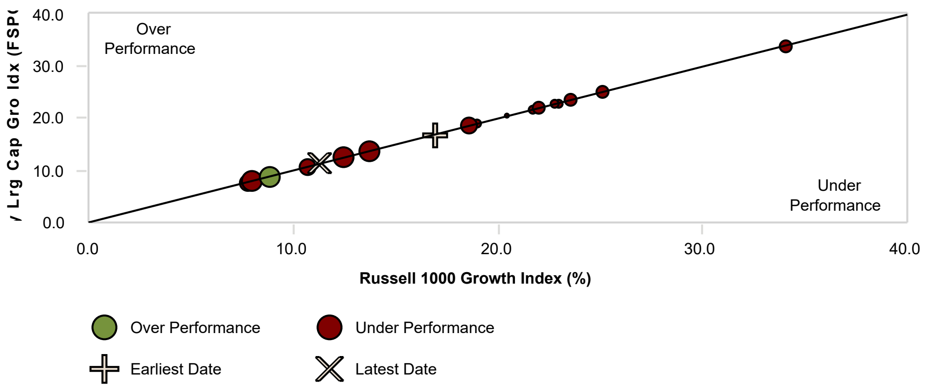
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Fidelity Lrg Cap Gro Idx (FSPGX)	8.34	(19)	37.85	(45)	33.53	(42)	30.26	(33)	11.28	(7)	18.36	(7)	19.32	(8)
● Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	30.26	(33)	11.28	(7)	18.38	(7)	19.34	(8)
Median	6.74		37.28		32.48		28.87		7.85		14.99		16.11	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Fidelity Lrg Cap Gro Idx (FSPGX)	7.71	(35)	2.63	(21)	7.31	(30)	7.45	(31)	3.61	(32)	6.28	(36)
● Russell 1000 Growth Index	7.72	(35)	2.59	(20)	7.32	(30)	7.53	(31)	3.71	(30)	6.30	(36)
Median	6.25		7.74		5.85		4.07		2.15		4.80	

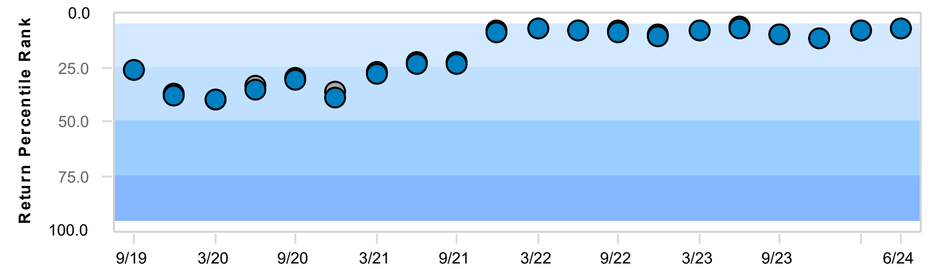
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39	(67)	14.23	(45)	-3.13	(36)	12.78	(48)	14.41	(36)	2.18	(58)
Russell 1000 Growth Index	11.41	(67)	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	2.20	(57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60		14.07		-3.54		12.69		13.68		2.48	

3 Yr Rolling Under/Over Performance - 5 Years

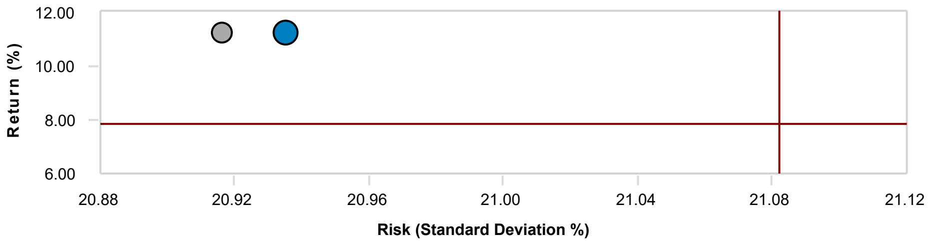


3 Yr Rolling Percentile Ranking - 5 Years



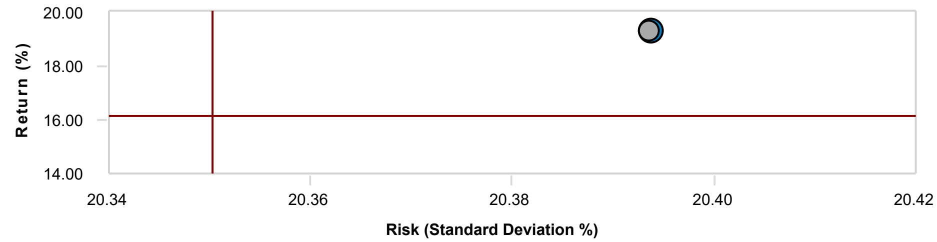
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Lrg Cap Gro Idx (FSPGX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Lrg Cap Gro Idx (FSPGX)	11.28	20.93
Russell 1000 Growth Index	11.28	20.92
Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Lrg Cap Gro Idx (FSPGX)	19.32	20.39
Russell 1000 Growth Index	19.34	20.39
Median	16.11	20.35

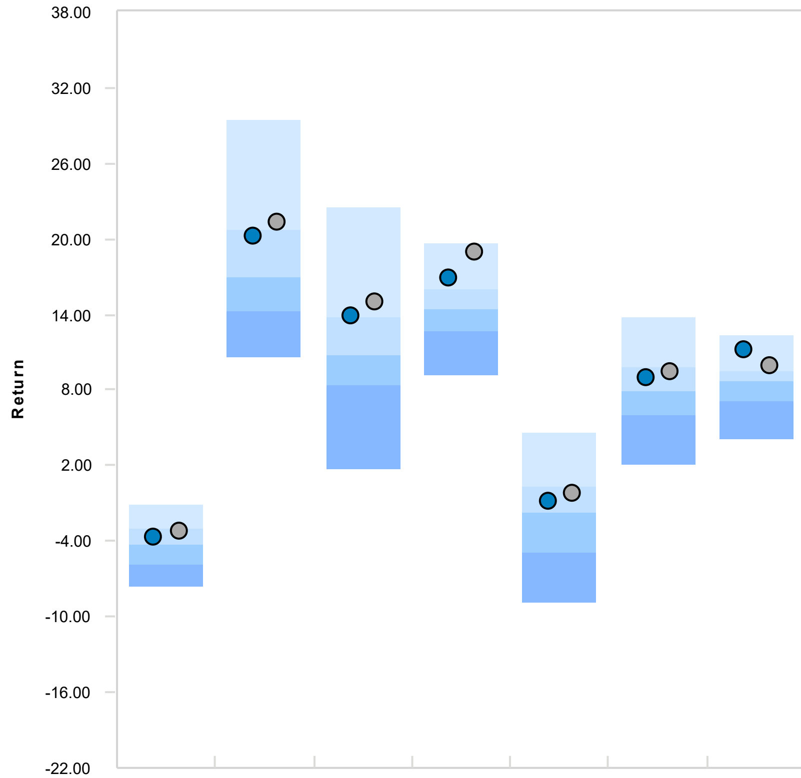
Historical Statistics - 3 Years

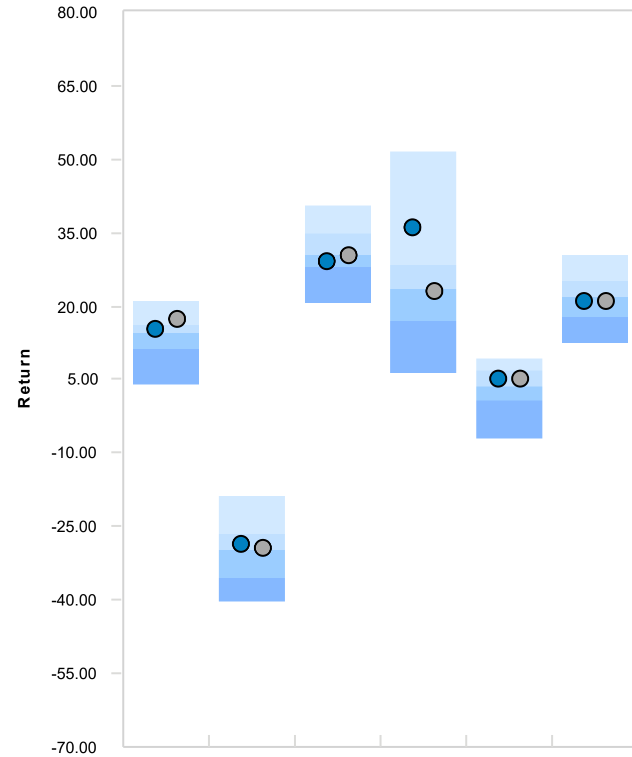
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	0.06	100.03	100.06	-0.01	-0.04	0.48	1.00	13.72
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	0.08	99.94	99.99	-0.02	-0.25	0.87	1.00	12.20
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)





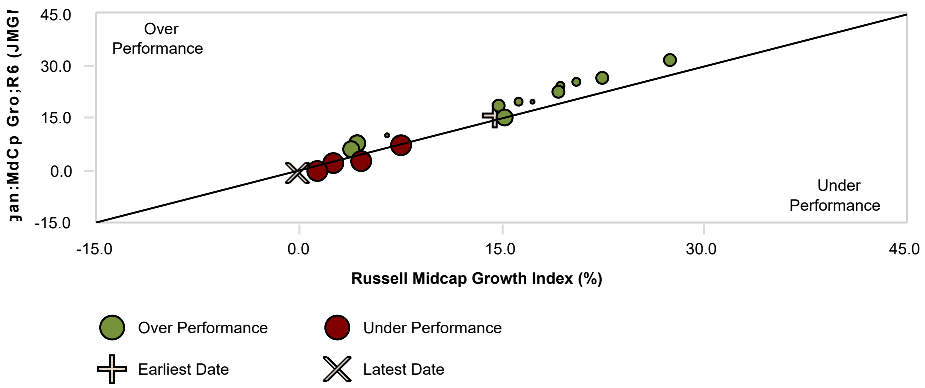
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
JPMorgan:MdCp Gro;R6 (JMGMX)	-3.60	(37)	20.33	(29)	13.88	(25)	16.91	(19)	-0.74	(36)	8.99	(33)	11.27	(11)
Russell Midcap Growth Index	-3.21	(29)	21.39	(21)	15.05	(18)	19.02	(8)	-0.08	(30)	9.44	(28)	9.93	(17)
Median	-4.27		16.91		10.78		14.33		-1.82		7.91		8.69	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
JPMorgan:MdCp Gro;R6 (JMGMX)	5.55	(34)	8.60	(44)	9.03	(67)	6.10	(17)	5.23	(33)	0.98	(54)
Russell Midcap Growth Index	7.47	(16)	9.50	(49)	0.45	(51)	3.23	(51)	5.20	(33)	1.10	(54)
Median	4.58		9.66		0.55		3.53		3.44		1.73	

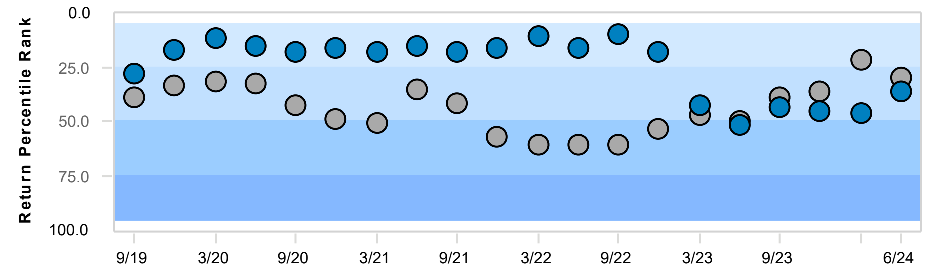
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
JPMorgan:MdCp Gro;R6 (JMGMX)	10.26	(30)	13.21	(35)	-5.36	(48)	6.84	(33)	7.76	(52)	6.05	(44)
Russell Midcap Growth Index	9.50	(45)	14.55	(15)	-5.22	(43)	6.23	(41)	9.14	(30)	6.90	(36)
IM U.S. Mid Cap Growth Equity (MF) Median	8.99		12.47		-5.52		5.69		7.81		5.69	

3 Yr Rolling Under/Over Performance - 5 Years

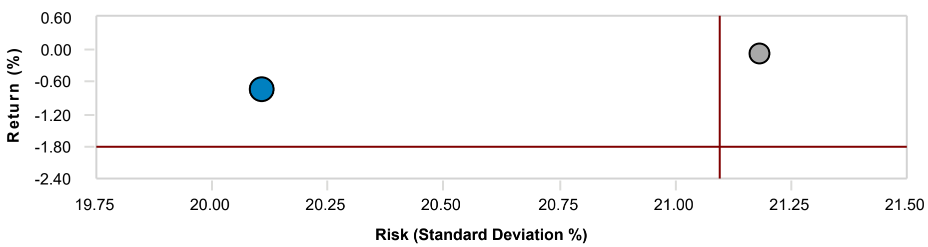


3 Yr Rolling Percentile Ranking - 5 Years



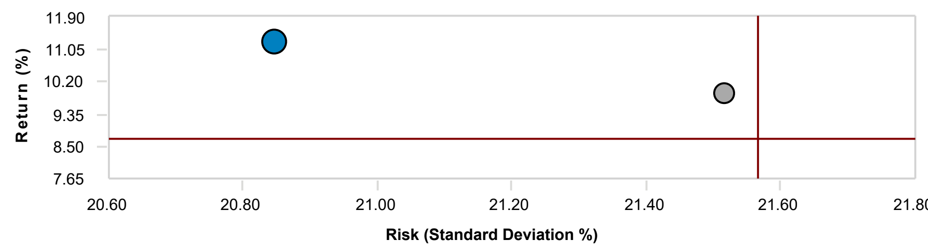
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
JPMorgan:MdCp Gro;R6 (JMGMX)	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Russell Midcap Growth Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
JPMorgan:MdCp Gro;R6 (JMGMX)	-0.74	20.11
Russell Midcap Growth Index	-0.08	21.18
Median	-1.82	21.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
JPMorgan:MdCp Gro;R6 (JMGMX)	11.27	20.85
Russell Midcap Growth Index	9.93	21.52
Median	8.69	21.57

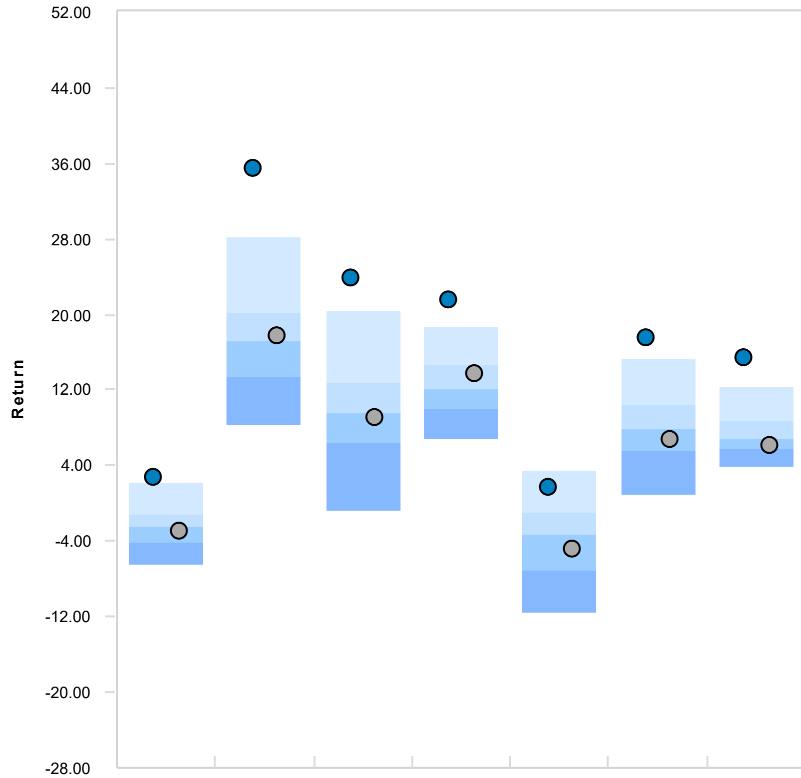
Historical Statistics - 3 Years

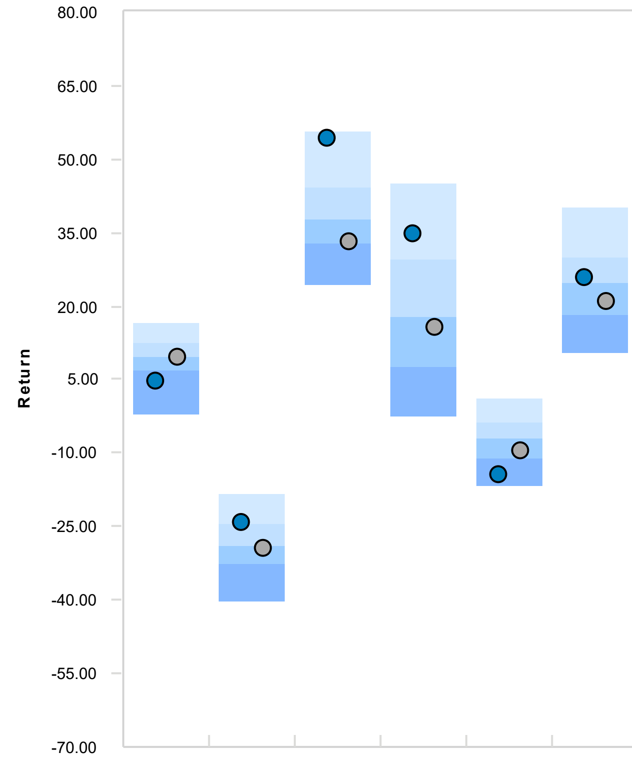
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan:MdCp Gro;R6 (JMGMX)	2.10	91.83	94.29	-0.76	-0.42	-0.09	0.95	14.10
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan:MdCp Gro;R6 (JMGMX)	3.02	100.14	95.54	1.57	0.36	0.51	0.96	12.82
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	13.46

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)





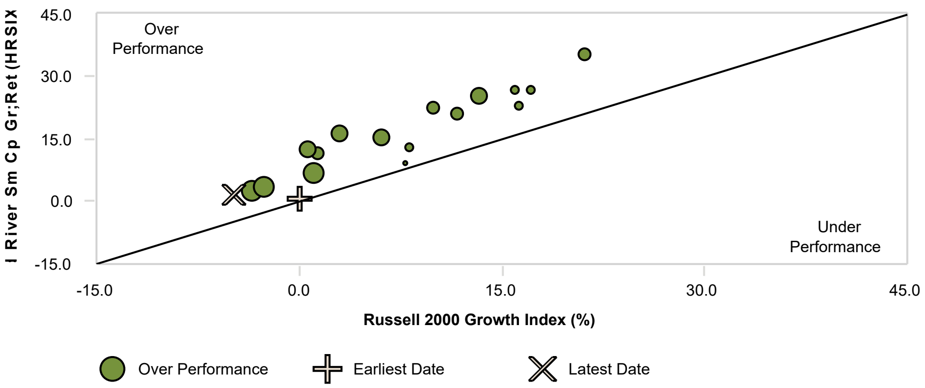
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Hood River Sm Cp Gr;Ret (HRSIX)	2.72	(3)	35.45	(1)	23.94	(2)	21.59	(2)	1.82	(10)	17.53	(2)	15.48	(2)
● Russell 2000 Growth Index	-2.92	(59)	17.75	(46)	9.14	(54)	13.74	(31)	-4.86	(64)	6.85	(61)	6.17	(67)
Median	-2.51		17.11		9.47		12.01		-3.39		7.88		6.86	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Hood River Sm Cp Gr;Ret (HRSIX)	4.77	(82)	4.13	(24)	4.54	(6)	4.94	(15)	4.34	(93)	5.86	(47)
● Russell 2000 Growth Index	9.59	(49)	9.27	(54)	3.27	(73)	5.71	(55)	9.63	(66)	1.06	(66)
Median	9.56		9.12		7.60		7.67		6.86		4.89	

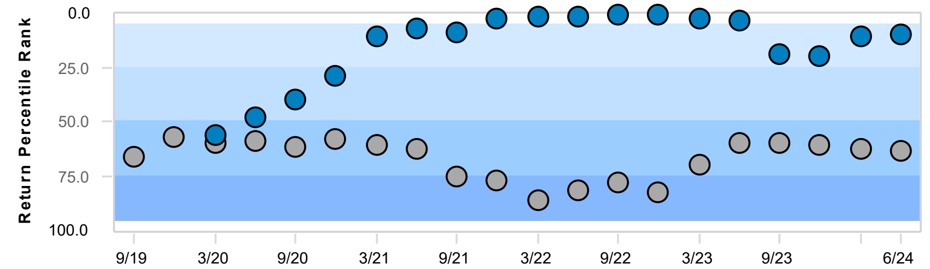
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Hood River Sm Cp Gr;Ret (HRSIX)	14.05	(7)	15.62	(4)	-8.50	(84)	8.15	(9)	6.28	(49)	-0.38	(92)
Russell 2000 Growth Index	7.58	(49)	12.75	(21)	-7.32	(71)	7.05	(17)	6.07	(54)	4.13	(56)
IM U.S. Small Cap Growth Equity (MF) Median	7.44		11.32		-6.31		5.05		6.24		4.47	

3 Yr Rolling Under/Over Performance - 5 Years

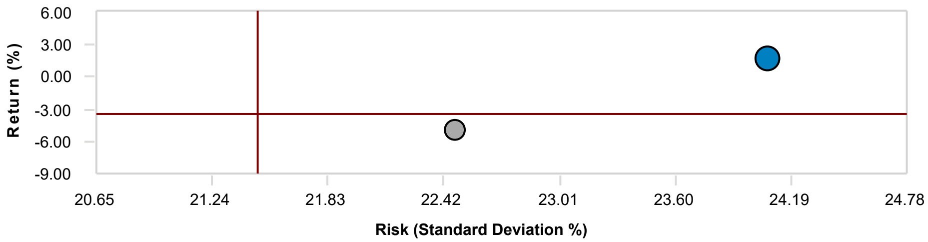


3 Yr Rolling Percentile Ranking - 5 Years



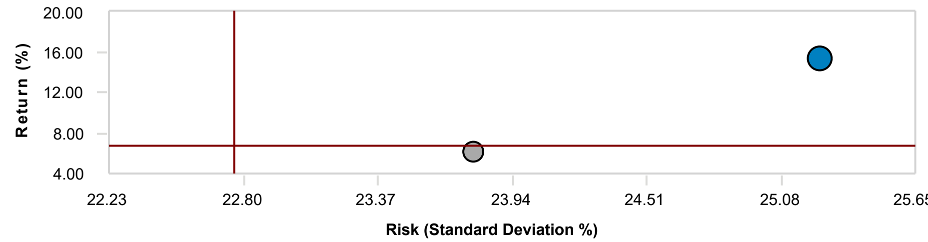
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Hood River Sm Cp Gr;Ret (HRSIX)	18	14 (78%)	3 (17%)	1 (6%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Hood River Sm Cp Gr;Ret (HRSIX)	1.82	24.07
Russell 2000 Growth Index	-4.86	22.48
Median	-3.39	21.47

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Hood River Sm Cp Gr;Ret (HRSIX)	15.48	25.25
Russell 2000 Growth Index	6.17	23.77
Median	6.86	22.76

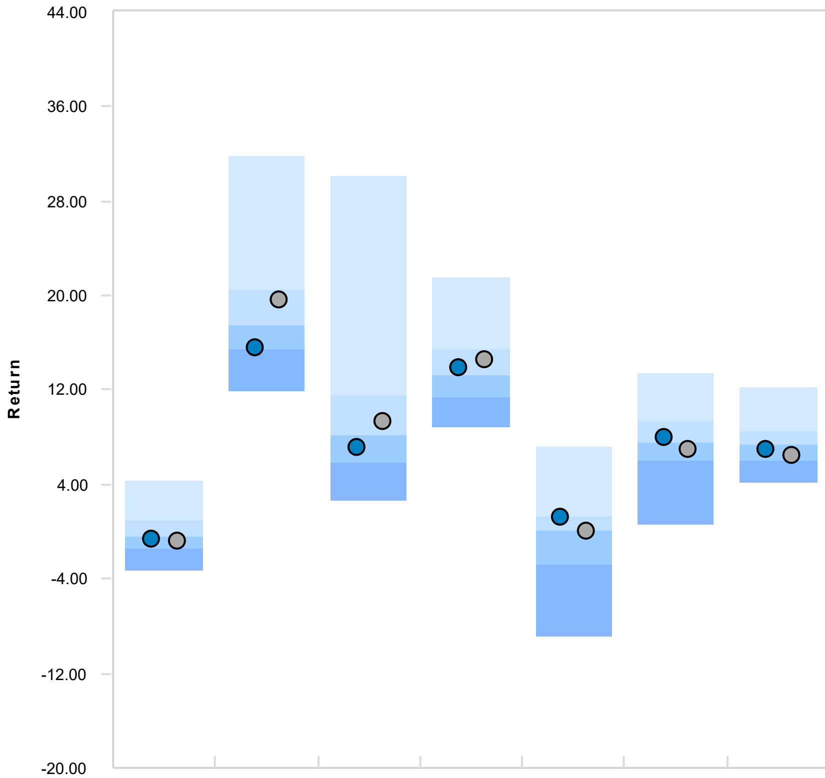
Historical Statistics - 3 Years

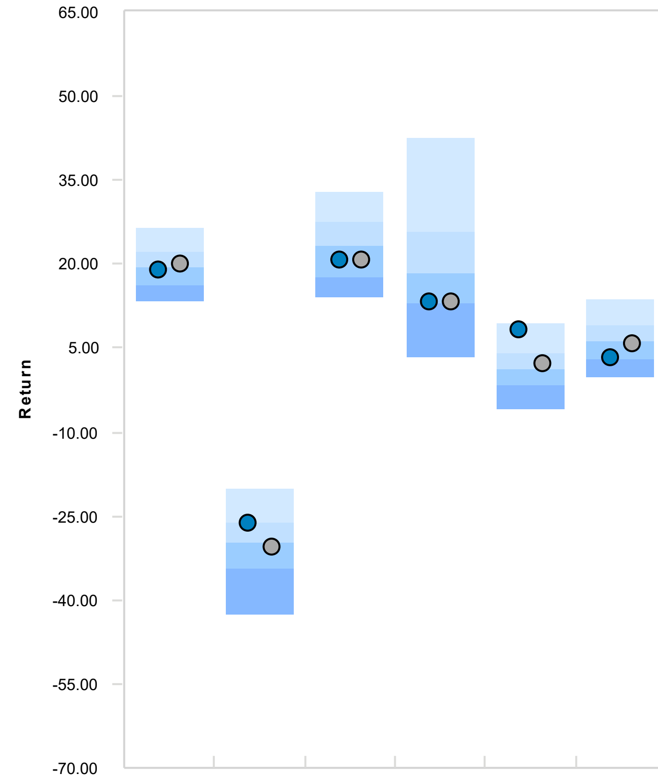
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Sm Cp Gr;Ret (HRSIX)	5.56	117.78	94.48	7.51	1.29	0.07	1.04	16.31
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	15.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Hood River Sm Cp Gr;Ret (HRSIX)	6.54	118.55	92.60	8.94	1.35	0.61	1.03	15.46
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	15.59

Peer Group Analysis - IM International Large Cap Growth Equity (SA+CF)





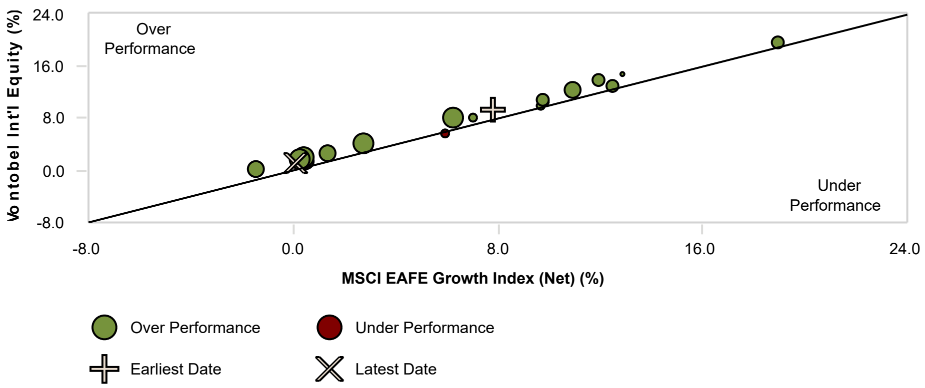
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vontobel Int'l Equity	-0.62	(56)	15.60	(74)	7.17	(63)	13.86	(43)	1.25	(27)	8.01	(43)	6.97	(55)
MSCI EAFE Growth Index (Net)	-0.75	(59)	19.74	(32)	9.39	(43)	14.67	(32)	0.08	(50)	7.04	(60)	6.46	(64)
Median	-0.38		17.56		8.22		13.26		0.07		7.47		7.36	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vontobel Int'l Equity	9.01	(54)	…6.30	(25)	…0.71	(62)	3.20	(73)	8.33	(8)	3.51	(70)
MSCI EAFE Growth Index (Net)	…0.00	(36)	…0.28	(54)	…0.87	(62)	3.44	(72)	2.21	(40)	5.85	(52)
Median	9.34		…9.64		…3.23		8.47		1.30		6.09	

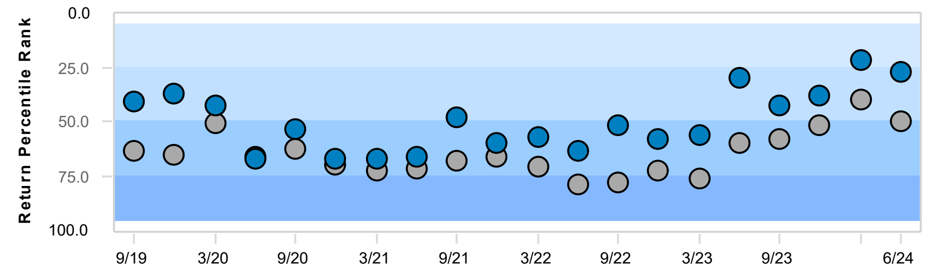
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vontobel Int'l Equity	6.40	(36)	9.32	(91)	-7.30	(47)	4.63	(16)	10.32	(37)	11.22	(90)
MSCI EAFE Growth Index (Net)	7.03	(27)	12.72	(38)	-8.64	(69)	2.77	(56)	11.09	(26)	15.05	(30)
IM International Large Cap Growth Equity (SA+CF) Median	5.29		12.18		-7.40		2.93		9.67		14.02	

3 Yr Rolling Under/Over Performance - 5 Years

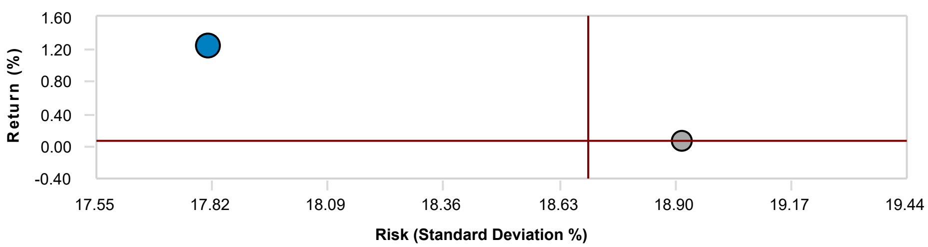


3 Yr Rolling Percentile Ranking - 5 Years



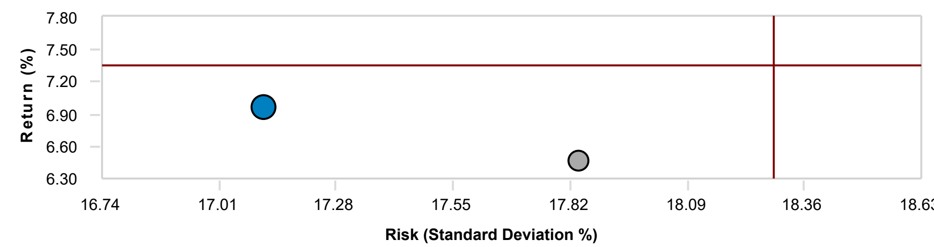
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.25	17.81
MSCI EAFE Growth Index (Net)	0.08	18.92
Median	0.07	18.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	6.97	17.11
MSCI EAFE Growth Index (Net)	6.46	17.84
Median	7.36	18.29

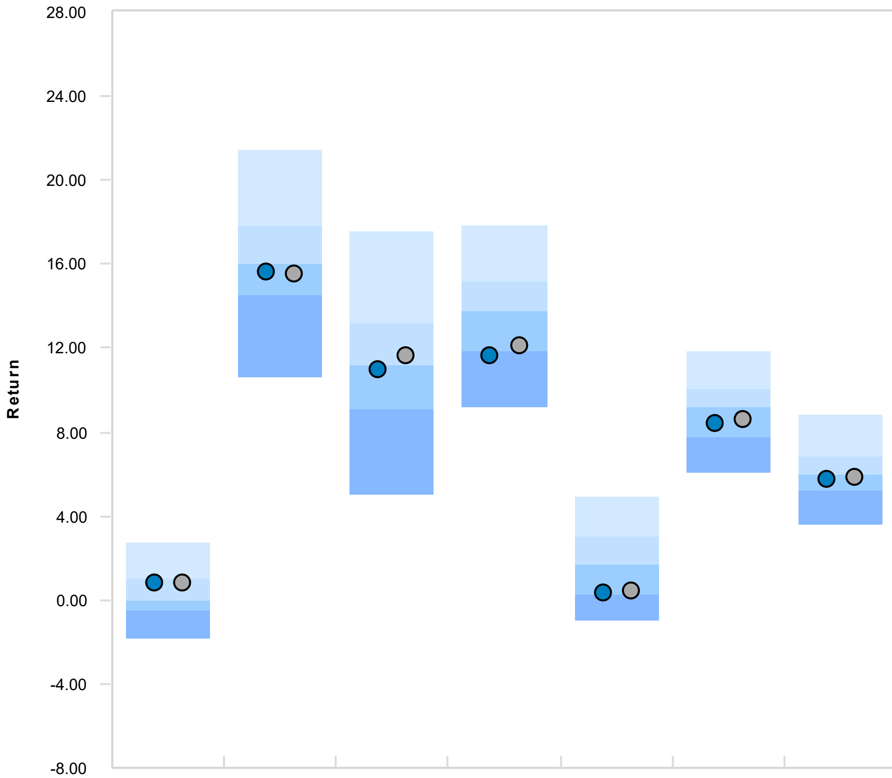
Historical Statistics - 3 Years

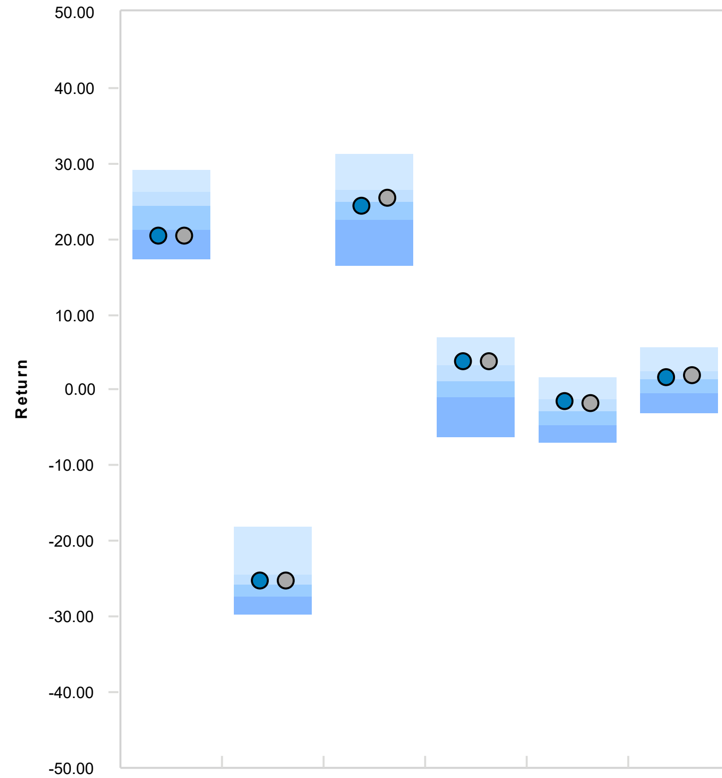
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.69	97.18	93.36	1.13	0.20	-0.01	0.91	12.28
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	13.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.94	96.00	92.79	0.98	0.07	0.36	0.92	11.72
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.81

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)





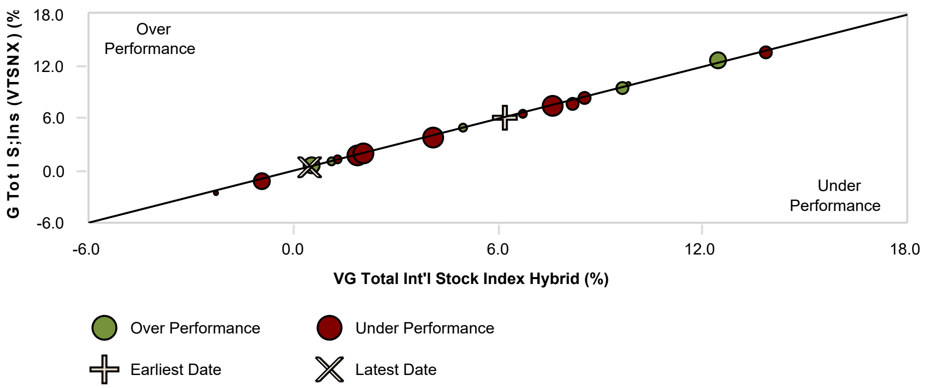
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG Tot I S;Ins (VTSNX)	0.80	(32)	15.64	(57)	11.00	(55)	11.66	(80)	0.37	(72)	8.39	(65)	5.78	(58)
VG T.Int'l Stock Index	0.86	(30)	15.53	(59)	11.68	(38)	12.09	(69)	0.48	(69)	8.61	(60)	5.87	(55)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG Tot I S;Ins (VTSNX)	20.50	(84)	25.20	(37)	24.40	(59)	3.82	(19)	-1.53	(32)	1.63	(48)
VG T.Int'l Stock Index	20.40	(85)	25.20	(37)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)
Median	24.29		25.64		24.90		1.14		-2.75		1.53	

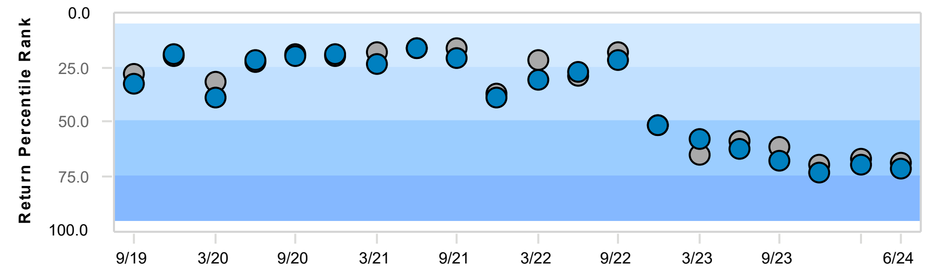
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
VG Tot I S;Ins (VTSNX)	4.32	(76)	9.98	(51)	-4.01	(46)	2.61	(64)	6.65	(84)	14.72	(83)
VG Total Int'l Stock Index Hybrid	4.34	(75)	9.77	(58)	-3.33	(27)	2.53	(66)	6.42	(89)	14.14	(91)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

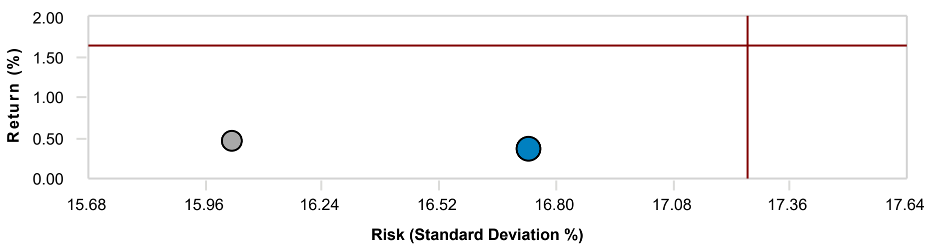


3 Yr Rolling Percentile Ranking - 5 Years



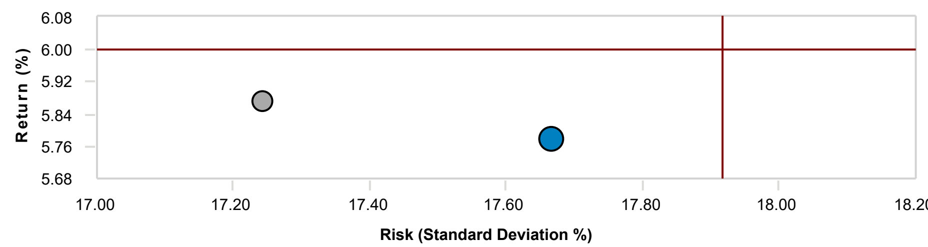
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
VG T.Int'l Stock Index	20	9 (45%)	4 (20%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	0.37	16.73
VG T.Int'l Stock Index	0.48	16.02
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	5.78	17.67
VG T.Int'l Stock Index	5.87	17.24
Median	6.00	17.92

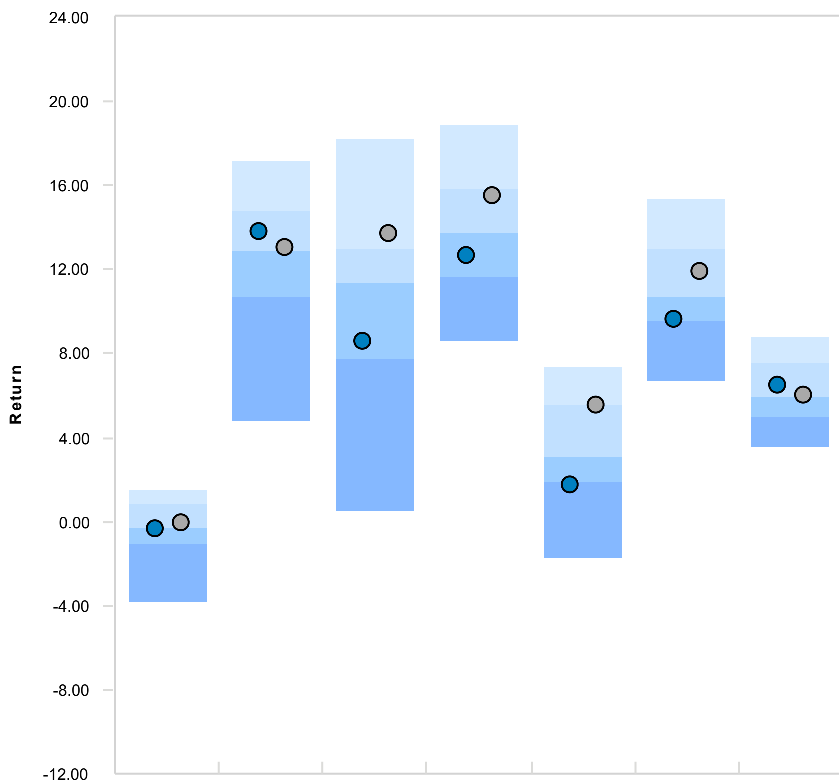
Historical Statistics - 3 Years

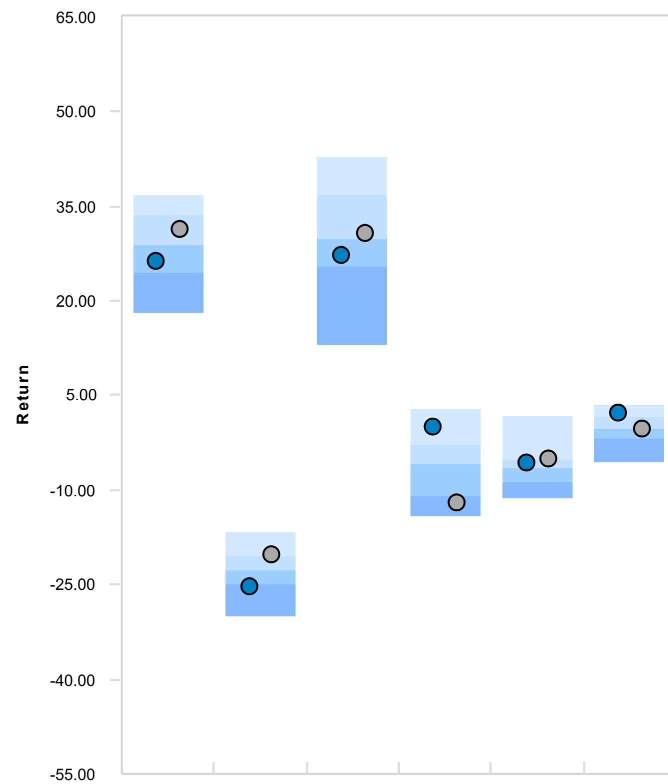
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.43	106.49	107.04	-0.06	0.00	-0.07	1.03	10.96
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.21	103.20	104.42	-0.13	-0.01	0.29	1.02	11.77
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.57

Peer Group Analysis - IM International Multi-Cap Value Equity (MF)





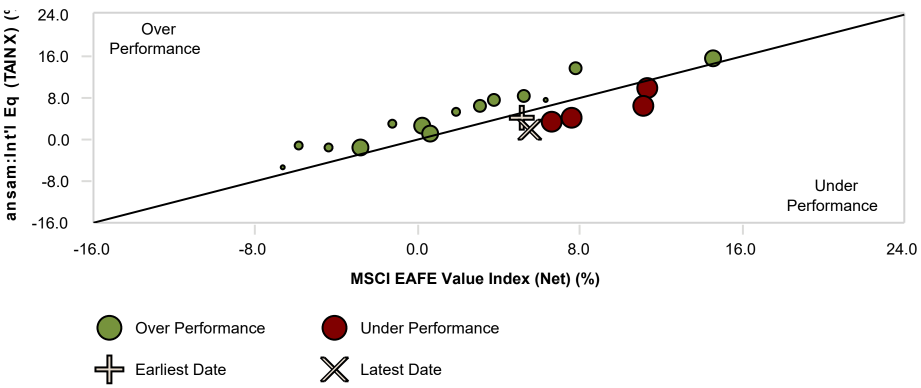
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Transam:Int'l Eq (TAINX)	-0.28	(51)	13.83	(38)	8.61	(65)	12.68	(65)	1.76	(78)	9.61	(75)	6.48	(40)
MSCI EAFE Value Index (Net)	0.01	(45)	13.08	(50)	13.75	(18)	15.56	(28)	5.55	(26)	11.93	(38)	6.07	(47)
Median	-0.28		12.89		11.34		13.75		3.08		10.74		5.96	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Transam:Int'l Eq (TAINX)	26.32	(70)	25.10	(78)	27.44	(67)	0.04	(13)	-5.45	(29)	2.37	(12)
MSCI EAFE Value Index (Net)	31.51	(37)	20.16	(22)	30.66	(48)	11.93	(82)	-4.92	(23)	-0.36	(54)
Median	28.85		22.66		30.00		-6.00		-6.65		-0.12	

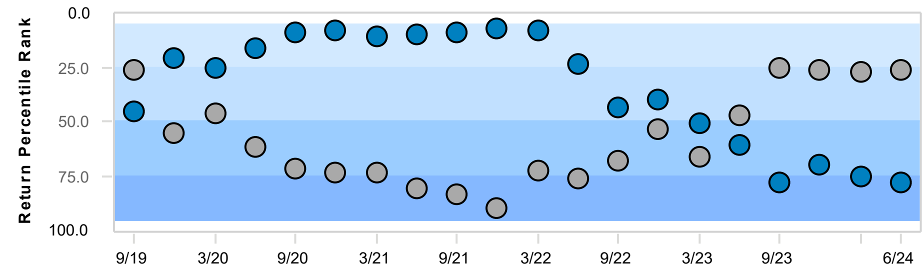
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Transam:Int'l Eq (TAINX)	3.67	(62)	10.11	(12)	-4.58	(87)	2.50	(67)	7.88	(41)	19.72	(37)
MSCI EAFE Value Index (Net)	4.48	(46)	8.22	(60)	0.59	(8)	3.15	(38)	5.93	(88)	19.64	(41)
IM International Multi-Cap Value Equity (MF) Median	4.30		8.50		-2.06		2.88		7.22		18.65	

3 Yr Rolling Under/Over Performance - 5 Years

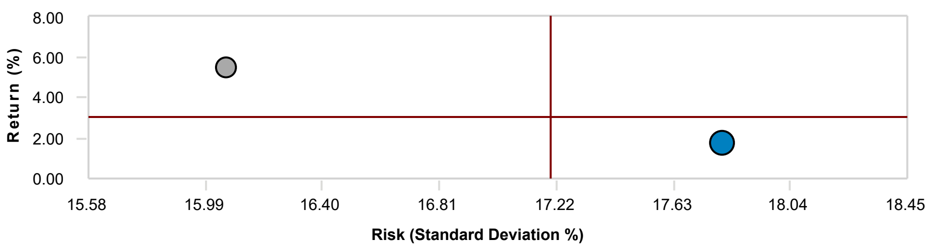


3 Yr Rolling Percentile Ranking - 5 Years



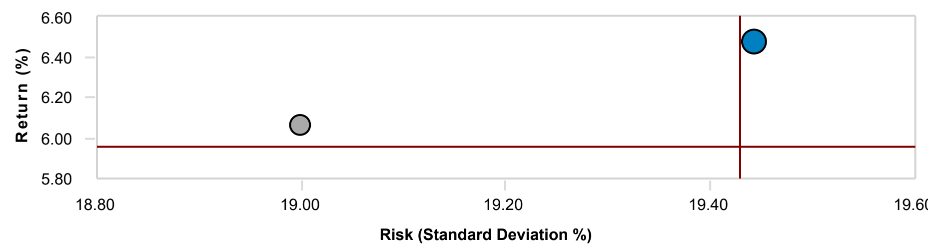
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam:Int'l Eq (TAINX)	20	11 (55%)	3 (15%)	4 (20%)	2 (10%)
MSCI EAFE Value Index (Net)	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	1.76	17.80
MSCI EAFE Value Index (Net)	5.55	16.06
Median	3.08	17.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam:Int'l Eq (TAINX)	6.48	19.44
MSCI EAFE Value Index (Net)	6.07	19.00
Median	5.96	19.43

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.58	98.61	116.26	-3.68	-0.61	0.02	1.05	11.57
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq (TAINX)	5.34	103.46	102.42	0.61	0.09	0.31	0.98	12.88
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.71

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Fidelity LCG			Vontobel			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓	✓					✓		✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓				✓		✓			✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.		✓				✓	✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓					✓	✓					✓	✓		
5.Three and five year down market capture ratio less than the index.		✓				✓	✓					✓		✓	

Manager Compliance:	NTI R1000			Integrity FI			PIMCO			JPM RE			Barings Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓				✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓			✓		✓					✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓				✓			✓	
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓	✓			✓					✓			✓
5.Three and five year down market capture ratio less than the index.			✓	✓				✓				✓			✓

Manager Compliance:	**Hood Small**			**JPM Mid**			**Brook Infra**			**Harrison RE**					
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of performance below the 75th percentile.			✓			✓			✓			✓			
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.			✓			✓			✓			✓			
5.Three and five year down market capture ratio less than the index.			✓			✓			✓			✓			

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Blmbg. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00
Oct-2006	
Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00
Apr-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
Jul-2013	
ICE BofAML US Domestic Master 1-10 Yrs	25.00
MSCI AC World ex USA (Net)	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Jun-2021	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	22.50
ICE BofAML US Treasuries Inflation-Linked	5.00
Blmbg. Global Credit (Hedged)	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2024	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	15.00
ICE BofAML US Domestic Master 1-10 Yrs	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
5.00% Annualized Return	10.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Integrity Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00
Oct-2023	
Russell 3000 Index	73.00
MSCI AC World ex USA (Net)	27.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA (Net)	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
Blmbg. Global Credit (Hedged)	100.00

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by Mariner Institutional does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

Allspring

Invoice date: May 14, 2024
Invoice number: 4401042451

Pensacola Police Officers Retirement Fund
Amy Lovoy
222 West Main Street
"Pensacola, FL 32502"

Allspring Global Investments, LLC
P.O. Box 931054
Atlanta, GA 31193-1054

Billing Period	**Jan 01, 2024 - Mar 31, 2024**
Account Name	**Amount Due**
Pensacola Police Pension Plan - ND24347000	18,662.10
Total in USD:	**$ 18,662.10**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 18,662.10**

Entity: Allspring Global Investments, LLC

Invoice Number: 4401042451
Invoice Date: May 14, 2024
Billing Period: Jan 01, 2024 - Mar 31, 2024

Amount due in USD: $ 18,662.10

Please Make Check Payable To:
Allspring Global Investments, LLC
P.O. Box 931054
Atlanta, GA 31193-1054

Wire Instructions for Payment:
Wells Fargo Bank, N.A.
ABA:121000248
Acct No:4945879021
SWIFT / BIC Code: WFBIUS6WFFX (Foreign Currency) or WFBIUS6S (USD)
Account Name: Allspring Global Investments, LLC
OBI/FFC: Invoice #XXXXXXXXXXX

For questions about your invoice please contact our Client Administration Team at AllspringClientInvoicing@allspringglobal.com or 1-866-259-3305.

Billing Detail

Fee Period: Jan 01, 2024 - Feb 27, 2024

Invoice date: May 14, 2024

Management fee

Pensacola Police Pension Plan **ND24347000**

Activity	Date	Basis in USD
Market value	02/27/2024	22,964,861.99
Total in USD:		**$ 22,964,861.99**

Management fee Calculation

Fee Schedule Tiers		Rate (bps)	Assets	Annual fee
0.00	and above	51.00	22,964,861.99	117,120.80
Total in USD:			**$22,964,861.99**	**$ 117,120.80**

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: 58 / 91 * 90 / 360)	18,662.10
Net Fee in USD:	**$ 18,662.10**

Total Due in USD: **$ 18,662.10**

For questions about your invoice please contact our Client Administration Team at AllspringClientInvoicing@allspringglobal.com or 1-866-259-3305.

Invoice

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice #
7/9/2024	202402035

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended June 30, 2024	22,126,248	26,552.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$26,552.00**

INVOICE 411601

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **04/01/24 - 06/30/24**
TOTAL ASSETS: **26,646,367.14**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	26,646,367.14	@6.2500	BPS/qtr	16,653.98
					26,646,367.14			**16,653.98**
Account Management Fee								**16,653.98**

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 48435
DATE 06/25/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2024)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/8/2023	28952

Bill To
City of Pensacola Police Officers' Retirement Fund 222 West Main Street Pensacola, FL 32502

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Pensacola
Police Officers' Retirement Fund

Terms	Due Date
Net 30	12/8/2023

Description	Amount
Preparation of the 2022 Chapter 112.664 compliance disclosure	4,000.00

Thank you for your business!

Balance Due $4,000.00

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Police Officers' Retirement Fund

M E M O R A N D U M

TO: Police Pension Board of Trustees

FROM: Amy Lovoy, Fund Administrator

DATE: August 1, 2024

SUBJECT: Draft Budget Fiscal Year 2025

House Bill 172 passed in the 2015 legislative session which requires Fire and Police Pension Plans to prepare a budget for administrative expenses. The budget is to be adopted by the Board of Trustees and provided to the Plan Sponsor by October 1, 2024. The budget is also to be made available to plan participants.

Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Police Officers' Retirement Fund Budget
Fiscal Year Ending September 30, 2025
with comparative amounts for 2020 through 2024

		FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Approved	FY25 Proposed
Revenues:							
Police Pension Revenue	$	104,000	98,000	125,500	120,000	140,000	150,000
Administrative Expenditures:							
Medical Exams-Disability Retirements	$	0	0	0	0	0	0
Copy Equipment/Supplies		0	0	0	0	1,000	1,000
Legal Fees		1,500	1,711	21,855	28,068	20,000	30,000
Monitoring Services		40,000	40,000	40,000	50,000	60,000	60,000
Actuarial Services		30,600	32,362	33,114	31,490	40,000	40,000
Conferences		5,911	13,705	10,932	13,883	17,000	17,000
Memberships, Dues & Subscriptions		620	744	874	812	1,000	1,000
Miscellaneous		0	0		115	1,000	1,000
Total Expenditures	$	78,631	88,522	106,775	124,368	140,000	150,000

NOTICE OF PENSION

Name: Margaret Carol Burns
Pension Fund: Police
Address: ______________________

Effective Date: June 17, 2024
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 8/14/2024
Date approved by board: __________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	William M. Burns
Deceased Date of Death	:	6/16/2024
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension				
Pension Funds	100%	of	$ 2,044.04	=	$ 2,044.04	Monthly Pension	: 2,044.04
City Funds		of	$	=	$	Annual Pension	:24,528.48
						Semi-Monthly Pension:	1,022.02
Full Monthly Pension				=	$ 2,044.04		

A/C# 517000.9999.600002 1,022.02

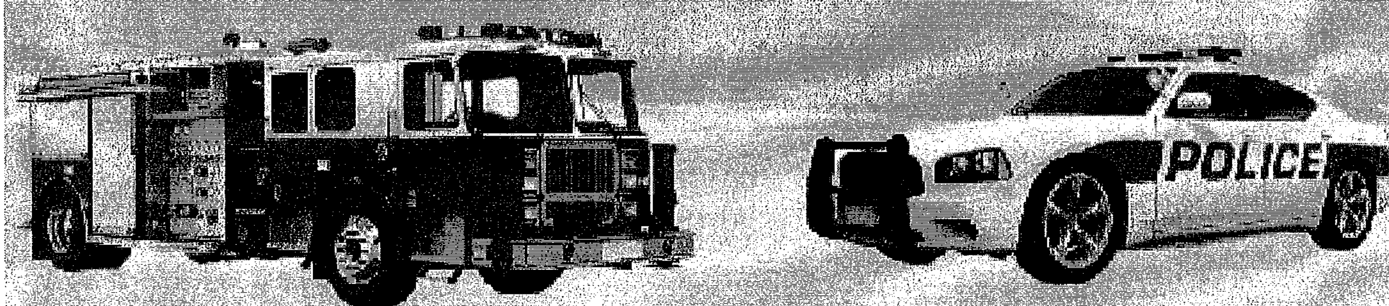
A/C# 9102-003 Salary Group: polpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

53RD ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.



Department of MANAGEMENT SERVICES
Division of Retirement

Conference Details

Save the date for the 53rd Annual Police Officers' and Firefighters' Pension Conference, happening Nov. 13-15 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, November 8. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Wednesday, Nov. 13

Wednesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Wednesday.

Thursday, Nov. 14 and Friday, Nov. 15

Programs on Thursday and Friday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2024 legislative changes.

Registration

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee.

Register for this free conference via Eventbrite by clicking here.

POLICE OFFICERS' RETIREMENT FUND

STATEMENT OF CHANGES IN CASH BALANCE

March 31, 2024

	Month of March		October 1, 2023 through March 31, 2024	
BEGINNING CASH IN BANK		$ 109,017.88		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 289.80		$ 3,409,584.06	
Employee Contributions	15,071.12		97,979.96	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan Redemption	195,029.23		195,029.23	
Invested with Managers			(3,407,700.00)	
Commission Recapture	(362.27)	210,027.88	256.74	295,149.99
WITHDRAWAL OF FUNDS FROM SUN BANK		450,000.00		3,700,000.00
TOTAL FUNDS AVAILABLE		$ 769,045.76		$ 4,305,905.93
DEDUCT:				
EXPENSES				
Pensions Paid	$ 679,644.30		$ 4,018,733.16	
Supplies & Copy Expense			0.00	
Legal Expense			18,867.00	
Conference Expense			5,123.55	
Actuarial Expense			0.00	
Monitor Expense			30,000.00	
Money Manager			145,523.01	
DROP Payouts			0.00	
Miscellaneous			0.00	
Membership Dues			812.00	
Refund of Contributions		$ 679,644.30	(2,554.25)	$ 4,216,504.47
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 679,644.30		$ 4,216,504.47
CASH IN BANK -- March 31, 2024		$ 89,401.46		$ 89,401.46
DROP PARTICIPANT BALANCES AS OF 02/29/2024		$ 576,118.81		

	January Balance	January Market Percentage	February Balance	February Market Percentage	Target Investement Policy %
DRZ - Value	22,504,866.34		22,615,999.34		
Wells Heritage	21,635,427.25		10,873.66		
Northern Trust - Index	11,154,286.95		11,920,094.73		
Total Equity	55,294,580.54	48.22%	34,546,967.73	27.36%	45.00%
Barings (Cornerstone)	3,483,317.05		3,483,317.05		
J P Morgan	7,082,266.40		6,796,542.46		
Total Real Estate	10,565,583.45	9.21%	10,279,859.51	8.14%	10.00%
Vanguard	2,622,218.38		26,226,811.52		
Vontobel	9,002,182.40		9,489,580.41		
TSW International	8,167,527.63		8,219,070.10		
Total International	19,791,928.41	17.26%	43,935,462.03	34.80%	15.00%
Brookfield Super-Core Infrastructure	0.00		8,860,866.87		
Total Infrastructure	0.00	0.00	8,860,866.87	0.07	5.00%
Integrity Fixed Income - TIPS	0.00		(0.00)		
Total TIPS	0.00	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	26,605,611.26		26,459,398.80		

PIMCO	2,423,897.26		2,169,156.23		
Total Fixed Income	29,029,508.52	25.31%	28,628,555.03	22.68%	25.00%
FUND TOTAL	114,681,600.92	100.00%	126,251,711.17	100.00%	105.00%

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
February 29, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to Feb. 29, 2024	July 2, 2013 to Feb. 29, 2024	October 1, 2023 to Feb. 29, 2024	October 1, 2000 to Feb. 29, 2024
Investment Trust Agency	$ 23,568,410.87	$ 22,524,188.11	$ 3,405,200.00	$ (5,574,184.26)
Net Income Earned	41,096.08	1,942,422.55	1,111.60	10,202,887.33
Market Valuation Adjustment	232,650.80	1,760,200.86	1,958,951.60	7,291,391.66
Net Investment	$ 23,842,157.75	$ 26,226,811.52	$ 5,365,263.20	$ 11,920,094.73

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to Feb. 29, 2024	July 15, 2006 to Feb. 29, 2024	October 1, 2023 to Feb. 29, 2024	August 1, 2006 to Feb. 29, 2024
Investment Trust Agency	$ (2,233,368.95)	$ 13,781,705.49	$ (24,771,291.53)	$ (33,123,255.88)
Net Income Earned	(37,029.24)	19,432,730.79	9,675,806.48	27,331,109.87
Market Valuation Adjustment	1,187,864.41	(6,755,037.48)	(4,492,983.22)	5,803,019.67
Net Investment	$ (1,082,533.78)	$ 26,459,398.80	$ (19,588,468.27)	$ 10,873.66

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to Feb. 29, 2024	Oct. 24, 2006 to Feb. 29, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (902,616.23)	$ (5,020,057.68)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	378,540.01	22,197,269.15	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	2,881,264.48	5,438,787.87	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 2,357,188.26	$ 22,615,999.34	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone)		TSW - International	
	October 1, 2023 to Feb. 29, 2024	July 31, 2009 to Feb. 29, 2024	October 1, 2023 to Feb. 29, 2024	April 1, 2010 to Feb. 29, 2024
Investment Trust Agency	$ (8,610.49)	$ 1,623,973.88	$ (962.73)	$ 5,759,692.04
Net Income Earned	26,930.93	1,593,608.49	254,599.48	1,551,626.79
Market Valuation Adjustment	(460,013.88)	265,734.68	547,049.22	907,751.27
Net Investment	$ (441,693.44)	$ 3,483,317.05	$ 800,685.97	$ 8,219,070.10

	PIMCO		J P Morgan	
	October 1, 2023 to Feb. 29, 2024	July 31, 2009 to Feb. 29, 2024	October 1, 2023 to Feb. 29, 2024	July 2, 2013 to Feb. 29, 2024
Investment Trust Agency	$ (850,000.00)	$ 1,060,600.00	$	$ 4,000,000.00
Net Income Earned	42,446.60	1,474,442.87		0.00
Market Valuation Adjustment	166,785.51	(365,886.64)	(935,067.62)	2,796,542.46
Net Investment	$ (640,767.89)	$ 2,169,156.23	$ (935,067.62)	$ 6,796,542.46

	Vontobel		Brookfield Infrastructure	
	October 1, 2023 to Feb. 29, 2024	February 1, 2018 to Feb. 29, 2024	October 1, 2023 to Feb. 29, 2024	October 3, 2023 to Feb. 29, 2024
Investment Trust Agency	$ (23,894.16)	$ 6,670,651.20	$ 8,621,625.43	$ 8,621,625.43
Net Income Earned	279,099.99	6,240,966.94	107,526.53	107,526.53
Market Valuation Adjustment	981,210.09	(3,422,037.73)	131,714.91	131,714.91
Net Investment	$ 1,236,415.92	$ 9,489,580.41	$ 8,860,866.87	$ 8,860,866.87

Total Value of Funds	$ 126,251,711.17
Balance as of 09/30/23	$ 106,477,664.20
Balance as of 09/30/22	$ 109,468,838.08
Balance as of 09/30/21	$ 134,203,580.81
Balance as of 09/30/20	$ 112,058,140.23

Balance as of 09/30/19	$	105,030,616.07
Balance as of 09/30/18	$	101,889,464.66
Balance as of 09/30/17	$	93,988,502.60
Balance as of 09/30/16	$	85,895,795.04
Balance as of 09/30/15	$	79,993,986.29
Balance as of 09/30/14	$	84,465,785.65
Balance as of 09/30/13	$	78,805,997.00
Balance as of 09/30/12	$	70,673,844.51
Balance as of 09/30/11	$	58,635,108.89
Balance as of 09/30/10	$	57,490,348.36
Balance as of 09/30/09	$	52,438,025.97
Balance as of 09/30/08	$	51,605,516.60
Balance as of 09/30/07	$	57,273,508.69

POLICE OFFICERS' RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
April 30, 2024

	Month of April		October 1, 2023 through April 30, 2024	
BEGINNING CASH IN BANK		$ 89,401.46		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 289.86		$ 3,409,873.92	
Employee Contributions	15,074.57		113,054.53	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan Redemption			195,029.23	
Invested with Managers			(3,407,700.00)	
Commission Recapture		15,364.43	256.74	310,514.42
WITHDRAWAL OF FUNDS FROM SUN BANK		825,000.00		4,525,000.00
TOTAL FUNDS AVAILABLE		$ 929,765.89		$ 5,146,270.36
DEDUCT:				
EXPENSES				
Pensions Paid	$ 679,644.30		$ 4,698,377.46	
Supplies & Copy Expense			0.00	
Legal Expense	8,966.50		27,833.50	
Conference Expense			5,123.55	
Actuarial Expense			0.00	
Monitor Expense			30,000.00	
Money Manager	16,594.37		162,117.38	
DROP Payouts			0.00	
Miscellaneous	3,365.67		3,365.67	
Membership Dues			812.00	
Refund of Contributions		$ 708,570.84	(2,554.25)	$ 4,925,075.31
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 708,570.84		$ 4,925,075.31
CASH IN BANK -- April 30, 2024		$ 221,195.05		$ 221,195.05
DROP PARTICIPANT BALANCES AS OF 03/31/2024		$ 612,256.23		

	February Balance	February Market Percentage	March Balance	March Market Percentage
DRZ - Value	22,615,999.34		23,990,212.06	
Wells Heritage	10,873.66		0.68	
Northern Trust - Index	11,920,094.73		12,299,771.96	
Total Equity	34,546,967.73	27.36%	36,289,984.70	28.20%
Barings (Cornerstone)	3,483,317.05		3,448,635.85	
J P Morgan	6,796,542.46		6,591,212.25	
Total Real Estate	10,279,859.51	8.14%	10,039,848.10	7.80%
Vanguard	26,226,811.52		24,722,551.08	
Vontobel	9,489,580.41		9,542,743.36	
TSW International	8,219,070.10		8,466,793.52	
Total International	43,935,462.03	34.80%	42,732,087.96	33.20%
Deerpath Evergreen			0.00	
Harrison Street Core Property			0.00	
Total	0.00	0.00	0.00	0.00
Brookfield Super-Core Infrastructure	8,860,866.87		10,741,874.57	
Total Infrastructure	8,860,866.87	0.07	10,741,874.57	0.08

	to March 31, 2024	to March 31, 2024	to March 31, 2024	to March 31, 2024
Investment Trust Agency	$	$ 0.00	$	$ 0.00
Net Income Earned		0.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Total Value of Funds	$ 128,705,876.77
Balance as of 09/30/23	$ 106,477,664.20
Balance as of 09/30/22	$ 109,468,838.08
Balance as of 09/30/21	$ 134,203,580.81
Balance as of 09/30/20	$ 112,058,140.23
Balance as of 09/30/19	$ 105,030,616.07
Balance as of 09/30/18	$ 101,889,464.66
Balance as of 09/30/17	$ 93,988,502.60
Balance as of 09/30/16	$ 85,895,795.04
Balance as of 09/30/15	$ 79,993,986.29
Balance as of 09/30/14	$ 84,465,785.65
Balance as of 09/30/13	$ 78,805,997.00
Balance as of 09/30/12	$ 70,673,844.51
Balance as of 09/30/11	$ 58,635,108.89
Balance as of 09/30/10	$ 57,490,348.36
Balance as of 09/30/09	$ 52,438,025.97
Balance as of 09/30/08	$ 51,605,516.60
Balance as of 09/30/07	$ 57,273,508.69

POLICE OFFICERS' RETIREMENT FUND

STATEMENT OF CHANGES IN CASH BALANCE

May 31, 2024

	Month of May		October 1, 2023 through May 31, 2024	
BEGINNING CASH IN BANK		$ 221,195.05		$ 310,755.94
ADD:				
REVENUES				
City Contributions	$ 422.53		$ 3,410,296.45	
Employee Contributions	21,973.22		135,027.75	
BuyBack Service			0.00	
Realized Gains-Stock Check			0.00	
Interest Earned - Now Account			0.00	
State Insurance			0.00	
JPMorgan Redemption			195,029.23	
Invested with Managers			(3,407,700.00)	
Commission Recapture		22,395.75	256.74	332,910.17
WITHDRAWAL OF FUNDS FROM SUN BANK		600,000.00		5,125,000.00
TOTAL FUNDS AVAILABLE		$ 843,590.80		$ 5,768,666.11
DEDUCT:				
EXPENSES				
Pensions Paid	$ 679,644.30		$ 5,378,021.76	
Supplies & Copy Expense			0.00	
Legal Expense			27,833.50	
Conference Expense			5,123.55	
Actuarial Expense	32,757.00		32,757.00	
Monitor Expense	15,000.00		45,000.00	
Money Manager	47,450.10		209,567.48	
DROP Payouts			0.00	
Miscellaneous			3,365.67	
Membership Dues	23.25		835.25	
Refund of Contributions		$ 774,874.65	(2,554.25)	$ 5,699,949.96
INVESTMENTS - SUN BANK				0.00
TOTAL FUNDS USED		$ 774,874.65		$ 5,699,949.96
CASH IN BANK -- May 31, 2024		$ 68,716.15		$ 68,716.15
DROP PARTICIPANT BALANCES AS OF 04/30/2024		$ 651,982.61		

	March Balance	March Market Percentage	April Balance	April Market Percentage	Target Investement Policy %
DRZ - Value	23,990,212.06		22,441,287.32		
Wells Heritage	0.68		0.68		
Northern Trust - Index	12,299,771.96		11,776,465.64		
Total Equity	36,289,984.70	28.20%	34,217,753.64	29.65%	45.00%
Barings (Cornerstone)	3,448,635.85		3,448,635.85		
J P Morgan	6,591,212.25		6,363,562.11		
Total Real Estate	10,039,848.10	7.80%	9,812,197.96	8.50%	10.00%
Vanguard	24,722,551.08		23,730,952.99		
Vontobel	9,542,743.36		0.00		
TSW International	8,466,793.52		8,206,669.03		
Total International	42,732,087.96	33.20%	31,937,622.02	27.67%	15.00%
Deerpath Evergreen			252,897.00		
Harrison Street Core Property			0.00		
Total	0.00	0.00	252,897.00	0.00	5.00%
Brookfield Super-Core Infrastructure	10,741,874.57		10,741,874.57		
Total Infrastructure	10,741,874.57	0.08	10,741,874.57	0.09	5.00%

Integrity Fixed Income - TIPS	0.00		(0.00)		
Total TIPS	0.00	0.00	(0.00)	(0.00)	5.00%
Integrity Fixed Income	26,698,920.09		26,285,145.03		
PIMCO	2,203,161.35		2,166,698.48		
Total Fixed Income	28,902,081.44	22.46%	28,451,843.51	24.65%	25.00%
FUND TOTAL	128,705,876.77	100.00%	115,414,188.70	100.00%	110.00%

Police Officers' Retirement Fund
STATEMENT OF INVESTMENTS
April 30, 2024

	Vanguard		Northern Trust Company	
	October 1, 2023 to April 30, 2024	July 2, 2013 to April 30, 2024	October 1, 2023 to April 30, 2024	October 1, 2000 to April 30, 2024
Investment Trust Agency	$ 21,568,010.92	$ 20,523,788.16	$ 3,402,700.00	$ (5,576,684.26)
Net Income Earned	84,834.66	1,986,161.13	2,345.67	10,204,121.40
Market Valuation Adjustment	(306,546.36)	1,221,003.70	1,816,588.44	7,149,028.50
Net Investment	$ 21,346,299.22	$ 23,730,952.99	$ 5,221,634.11	$ 11,776,465.64

	INTEGRITY		Wells Heritage (ALLSPRING)	
	October 1, 2023 to April 30, 2024	July 15, 2006 to April 30, 2024	October 1, 2023 to April 30, 2024	August 1, 2006 to April 30, 2024
Investment Trust Agency	$ (2,234,686.16)	$ 13,780,388.28	$ (24,782,165.19)	$ (33,134,129.54)
Net Income Earned	18,680.19	19,488,440.22	9,673,635.91	27,328,939.30
Market Valuation Adjustment	959,218.42	(6,983,683.47)	(4,490,811.97)	5,805,190.92
Net Investment	$ (1,256,787.55)	$ 26,285,145.03	$ (19,599,341.25)	$ 0.68

	DePrince Race & Zollo		~~INTEGRITY - TIPS~~	
	October 1, 2023 to April 30, 2024	Oct. 24, 2006 to April 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~Sept. 15, 2008 to Jan. 31, 2024~~
Investment Trust Agency	$ (1,728,778.48)	$ (5,846,219.93)	$ ~~(5,555,168.15)~~	$ ~~(1,475,339.67)~~
Net Income Earned	771,103.94	22,589,833.08	~~(599,660.84)~~	~~1,250,571.29~~
Market Valuation Adjustment	3,140,150.78	5,697,674.17	~~921,296.59~~	~~224,768.38~~
Net Investment	$ 2,182,476.24	$ 22,441,287.32	$ ~~(5,233,532.40)~~	$ ~~(0.00)~~

	Barings (Cornerstone) (Qtrly)		TSW - International	
	October 1, 2023 to April 30, 2024	July 31, 2009 to April 30, 2024	October 1, 2023 to April 30, 2024	April 1, 2010 to April 30, 2024
Investment Trust Agency	$ (16,252.02)	$ 1,616,332.35	$ (1,379.87)	$ 5,759,274.90
Net Income Earned	65,662.25	1,632,339.81	254,611.79	1,551,639.10
Market Valuation Adjustment	(525,784.87)	199,963.69	535,052.98	895,755.03
Net Investment	$ (476,374.64)	$ 3,448,635.85	$ 788,284.90	$ 8,206,669.03

	PIMCO		J P Morgan	
	October 1, 2023 to April 30, 2024	July 31, 2009 to April 30, 2024	October 1, 2023 to April 30, 2024	July 2, 2013 to April 30, 2024
Investment Trust Agency	$ (850,000.00)	$ 1,060,600.00	$	$ 4,000,000.00
Net Income Earned	60,809.18	1,492,805.45		0.00
Market Valuation Adjustment	145,965.18	(386,706.97)	(1,368,047.97)	2,363,562.11
Net Investment	$ (643,225.64)	$ 2,166,698.48	$ (1,368,047.97)	$ 6,363,562.11

	Vontobel		Brookfield Infrastructure (Qtrly)	
	October 1, 2023 to April 30, 2024	February 1, 2018 to April 30, 2024	October 1, 2023 to April 30, 2024	October 3, 2023 to April 30, 2024
Investment Trust Agency	$ (9,033,069.21)	$ (2,338,523.85)	$ 10,106,204.68	$ 10,106,204.68
Net Income Earned	341,633.50	6,303,500.45	320,866.18	320,866.18
Market Valuation Adjustment	438,271.22	(3,964,976.60)	314,803.71	314,803.71
Net Investment	$ (8,253,164.49)	$ 0.00	$ 10,741,874.57	$ 10,741,874.57

	Deerpath Evergreen (Qtrly)		Harrison Street (Qtrly)	
	October 1, 2023	February 7, 2024	October 1, 2023	

	to April 30, 2024	to April 30, 2024	to April 30, 2024	to April 30, 2024
Investment Trust Agency	$ 250,000.00	$ 250,000.00	$	$ 0.00
Net Income Earned	2,897.00	2,897.00		0.00
Market Valuation Adjustment		0.00		0.00
Net Investment	$ 252,897.00	$ 252,897.00	$ 0.00	$ 0.00
Total Value of Funds			$ 115,414,188.70	
Balance as of 09/30/23			$ 106,477,664.20	
Balance as of 09/30/22			$ 109,468,838.08	
Balance as of 09/30/21			$ 134,203,580.81	
Balance as of 09/30/20			$ 112,058,140.23	
Balance as of 09/30/19			$ 105,030,616.07	
Balance as of 09/30/18			$ 101,889,464.66	
Balance as of 09/30/17			$ 93,988,502.60	
Balance as of 09/30/16			$ 85,895,795.04	
Balance as of 09/30/15			$ 79,993,986.29	
Balance as of 09/30/14			$ 84,465,785.65	
Balance as of 09/30/13			$ 78,805,997.00	
Balance as of 09/30/12			$ 70,673,844.51	
Balance as of 09/30/11			$ 58,635,108.89	
Balance as of 09/30/10			$ 57,490,348.36	
Balance as of 09/30/09			$ 52,438,025.97	
Balance as of 09/30/08			$ 51,605,516.60	
Balance as of 09/30/07			$ 57,273,508.69	