

Analysis of Investment Performance

# Kansas City Public School Retirement System

Period Ending March 31, 2024

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Vice President

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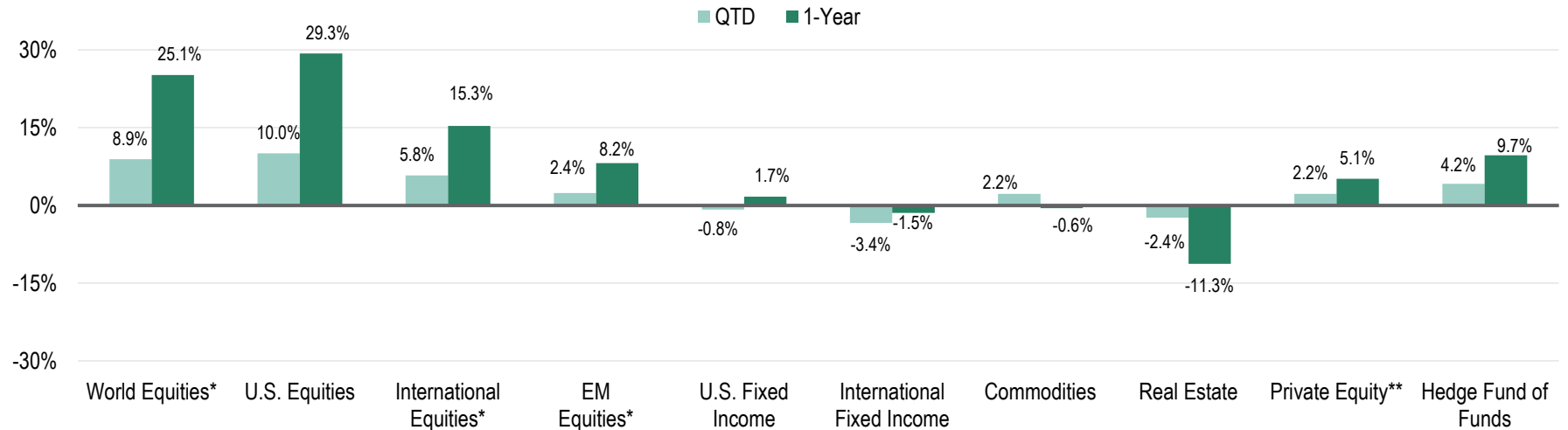
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## Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equities increased, as global interest rate reduction expectations diverged, due to moderating inflation & mixed growth rates.
- U.S. equities surged along investors' enthusiasm, given stronger than expected growth in a resilient economy with higher interest rates.
- International equities increased given expectations on lower interest rates, despite slowing growth in most developed economies.
- Emerging market equities also increased despite continued concerns of weakness in the dominant Chinese economy.
- U.S. fixed income declined as yields rose and spreads mostly narrowed on expectations of fewer 2024 rate cuts.
- International fixed income declined as yields rose based on fewer expected interest rate cuts with moderating inflation.
- Hedge funds were positive again with all subsectors contributing, especially macro and equity hedge strategies.
- Commodities rebounded led by positive returns in livestock, precious metals and energy. Agriculture & industrial metals were negative.
- Real estate continued to struggle in the higher interest rate environment with office write-downs continuing amid minimal transactions.

\* Net Dividends Reinvested

\*\* Performance as of Q4 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

| Asset Class            | Indices   | QTD   | YTD    | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|---|-------|--------|--------|--------|--------|---------|
| World Equity           | MSCI World <sup>1</sup>                             | 8.88  | 8.88   | 25.11  | 8.60   | 12.07  | 9.39    |
| U.S. Equity            | Russell 3000  | 10.02 | 10.02  | 29.29  | 9.78   | 14.34  | 12.33   |
| Non-U. S. Equity       | MSCI EAFE <sup>1</sup>                              | 5.78  | 5.78   | 15.32  | 4.78   | 7.33   | 4.80    |
| Emerging Market Equity | MSCI EM <sup>1</sup>                                | 2.37  | 2.37   | 8.15   | -5.05  | 2.22   | 2.95    |
| U.S. Fixed Income      | Bloomberg U.S. Aggregate                            | -0.78 | -0.78  | 1.70   | -2.46  | 0.36   | 1.54    |
| Non-U.S. Fixed Income  | FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)          | -3.42 | -3.42  | -1.46  | -8.39  | -3.73  | -1.91   |
| Commodities            | Bloomberg Commodity Index                           | 2.19  | 2.19   | -0.56  | 9.11   | 6.38   | -1.56   |
| Real Estate            | NFI-ODCE <sup>3</sup>                               | -2.37 | --2.37 | -11.29 | 3.37   | 3.46   | 6.76    |
| Private Equity         | Cambridge Associates US Private Equity <sup>4</sup> | 2.24  | 5.11   | 5.11   | 11.58  | 16.82  | 14.79   |
| Hedge Funds            | HFRI Fund of Funds Composite                        | 4.17  | 4.17   | 9.68   | 2.88   | 5.00   | 3.59    |

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q4 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

| Equity Indices      | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500®            | 10.56 | 10.56 | 29.88  | 11.49  | 15.05  | 12.96   |
| Russell 1000        | 10.30 | 10.30 | 29.87  | 10.45  | 14.76  | 12.68   |
| Russell 1000 Growth | 11.41 | 11.41 | 39.00  | 12.50  | 18.52  | 15.98   |
| Russell 1000 Value  | 8.99  | 8.99  | 20.27  | 8.11   | 10.32  | 9.01    |
| Russell 2000        | 5.18  | 5.18  | 19.71  | -0.10  | 8.10   | 7.58    |
| Russell 2000 Growth | 7.58  | 7.58  | 20.35  | -2.68  | 7.38   | 7.89    |
| Russell 2000 Value  | 2.90  | 2.90  | 18.75  | 2.22   | 8.17   | 6.87    |
| Russell 3000        | 10.02 | 10.02 | 29.29  | 9.78   | 14.34  | 12.33   |
| MSCI EAFE*          | 5.78  | 5.78  | 15.32  | 4.78   | 7.33   | 4.80    |
| MSCI World*         | 8.88  | 8.88  | 25.11  | 8.60   | 12.07  | 9.39    |
| MSCI EM*            | 2.37  | 2.37  | 8.15   | -5.05  | 2.22   | 2.95    |

| Fixed-Income Indices                 | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|--------------------------------------|-------|-------|--------|--------|--------|---------|
| Bibg U.S. Aggregate                  | -0.78 | -0.78 | 1.70   | -2.46  | 0.36   | 1.54    |
| Bibg U.S. Govt/Credit                | -0.72 | -0.72 | 1.74   | -2.35  | 0.62   | 1.70    |
| Bibg U.S. Intermediate Govt/Credit   | -0.15 | -0.15 | 2.69   | -1.06  | 1.09   | 1.61    |
| Bibg U.S. L/T Govt/Credit            | -2.41 | -2.41 | -1.15  | -6.04  | -0.62  | 2.32    |
| Bibg U.S. Government                 | -0.93 | -0.93 | 0.13   | -2.68  | -0.04  | 1.05    |
| Bibg U.S. Credit                     | -0.41 | -0.41 | 4.15   | -1.86  | 1.39   | 2.49    |
| Bibg U.S. Mortgage-Backed Securities | -1.04 | -1.04 | 1.39   | -2.84  | -0.39  | 1.12    |
| Bibg U.S. Corporate High Yield       | 1.47  | 1.47  | 11.15  | 2.19   | 4.21   | 4.44    |
| FTSE Non-U.S. WGBI (Unhedged)***     | -3.42 | -3.42 | -1.46  | -8.39  | -3.73  | -1.91   |
| FTSE 3-Month T-Bill***               | 1.37  | 1.37  | 5.52   | 2.70   | 2.07   | 1.39    |

| Other Indices                         | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------------------------|-------|-------|--------|--------|--------|---------|
| Hueler Stable Value                   | 0.73  | 0.73  | 2.94   | 2.24   | 2.28   | 2.10    |
| Bloomberg Commodity                   | 2.19  | 2.19  | -0.56  | 9.11   | 6.38   | -1.56   |
| HFRI Fund of Funds Composite          | 4.17  | 4.17  | 9.68   | 2.88   | 5.00   | 3.59    |
| NCREIF NFI-ODCE                       | -2.37 | -2.37 | -11.29 | 3.37   | 3.46   | 6.76    |
| Cambridge Associates Private Equity** | 2.24  | 5.11  | 5.11   | 11.58  | 16.82  | 14.79   |

\* Net Dividends Reinvested

\*\* Performance reported as of Q4 2023 because more recent performance data is not yet available.

\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

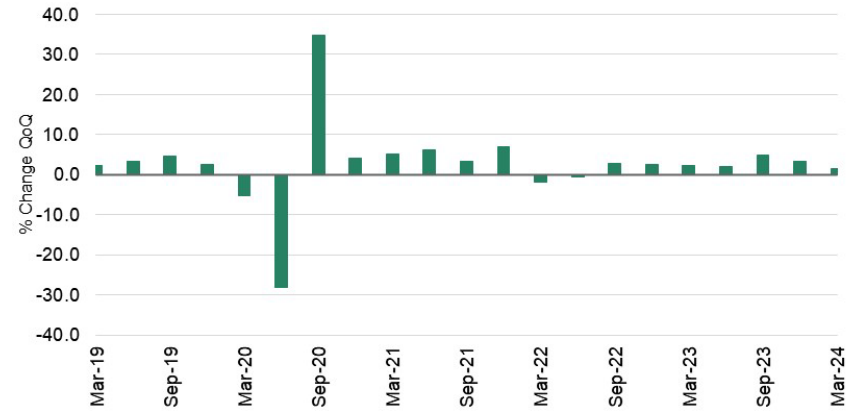
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth expanded at a lower-than-expected annualized growth rate of 1.6% in the first quarter, driven by a surge in imports and decline in inventories.
- The quarterly growth decelerated as recession fears persisted. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation that remains elevated.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

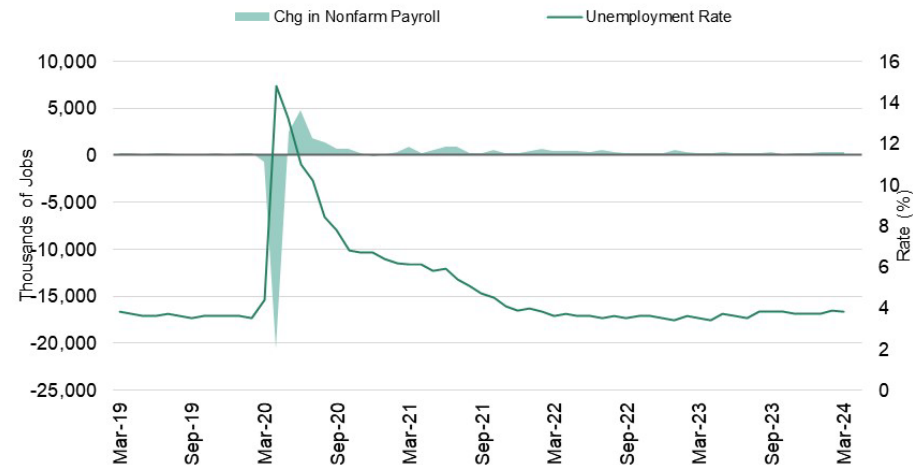
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate held steady at 3.8% in March and remains near historical lows.
- Nonfarm payrolls rose by 303,000 in March. Revisions to prior 2024 months increased by a combined 22,000.
- Over the past 12 months the average hourly earnings increased by 4.1%.

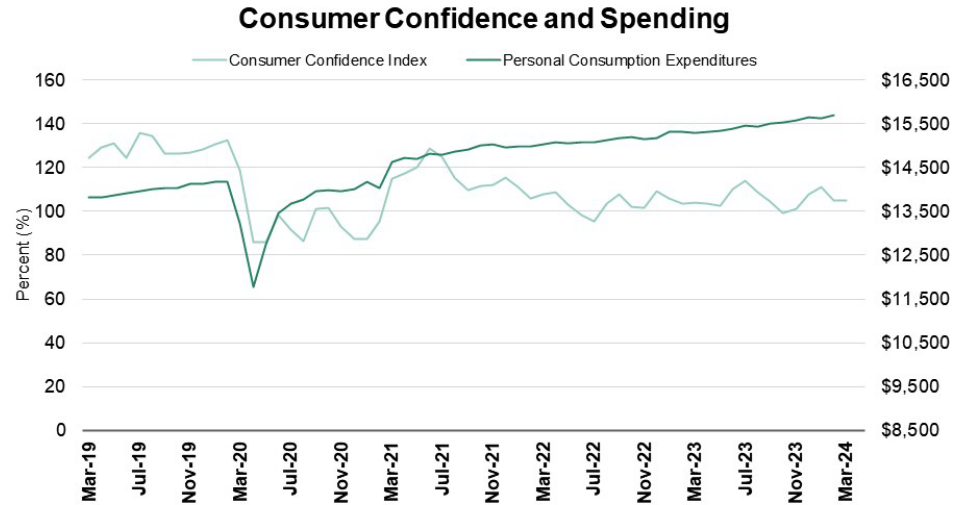
### U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

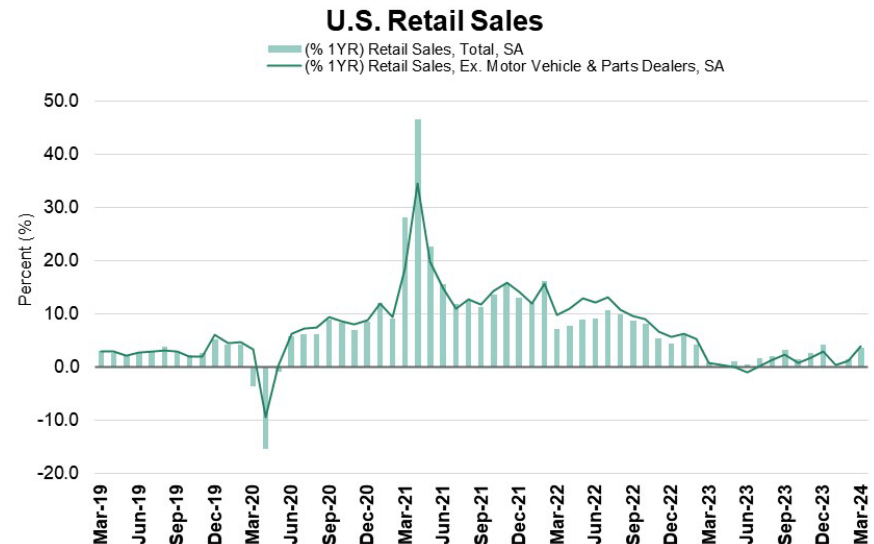
## Consumer Confidence and Spending

- The consumer confidence index held steady in March despite worries about what lies ahead with elevated interest rates and a challenging political environment with a looming presidential election.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index increased with a robust labor market. The Expectations Index fell slightly based on continued elevated price levels and fears of a recession given higher interest rates.



## Retail Sales

- Retail sales increased 0.7% in March, while February was revised upwards to 0.9%. Sales increased 4.0% year-on-year.
- Online and gasoline stations sales rose, while motor vehicles and furniture sales declined.
- This strength of consumer demand means the Fed may have more work to do in terms of holding steady already high interest rates as it seeks to reign in a strong economy.



\*The most recent data available.

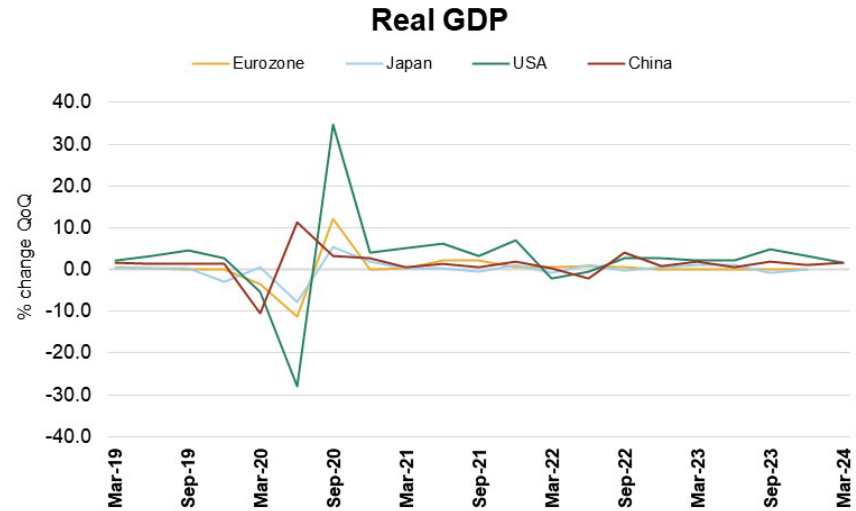
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# Quarter In Review: Global Economy

## World GDP Growth

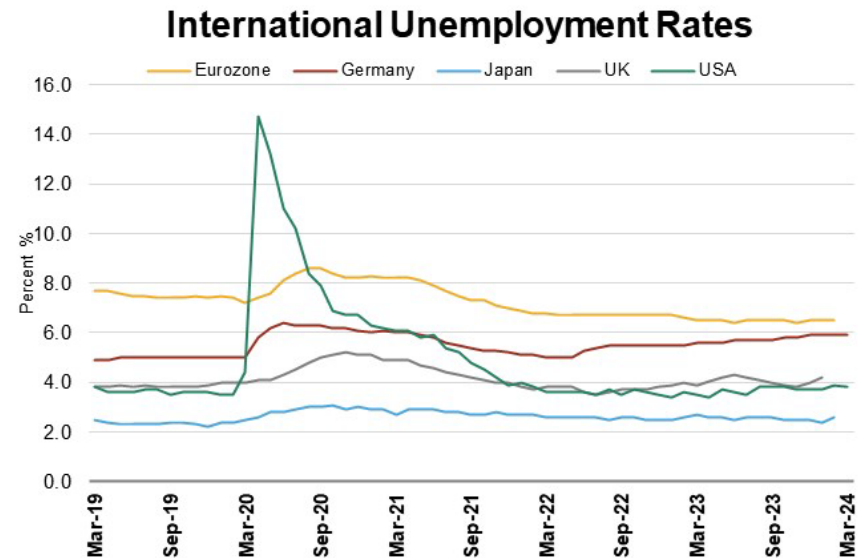
- The OECD estimates the global economy will grow by 3.1% in 2024, the same as in 2023, followed by a miniscule increase to 3.2% in 2025. Growth will remain steady but slow amid regional divergences in interest rate policies by central banks.
- The US economy expanded at a slower-than-expected annualized growth rate of 1.6% in the quarter, held back by increased imports and lower inventories.
- The Eurozone growth rate estimates annual GDP growth at 1.0% for the year.
- China grew by a higher than expected 5.3% in the first quarter given various policy changes to stimulate a rebound in its challenged economy.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Global unemployment rates have remained steady post-pandemic.
- The US unemployment held steady at 3.8% and remains near historical lows.
- The Eurozone rate held steady at 6.5% over the past year.
- Japan maintains the lowest rate at 2.6% among G7 countries largely due to its aging population demographics.



\*\*Most recent data available.

Source this page: FactSet

# Quarter in Review: Global Equity Overview

| Equity Indices                                | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| S&P 500                                       | 10.56 | 10.56 | 29.88  | 11.49  | 15.05  | 12.96   |
| MSCI Europe, Australasia and Far East (EAFE)* | 5.78  | 5.78  | 15.32  | 4.78   | 7.33   | 4.80    |
| MSCI Emerging Markets (EM)*                   | 2.37  | 2.37  | 8.15   | -5.05  | 2.22   | 2.95    |

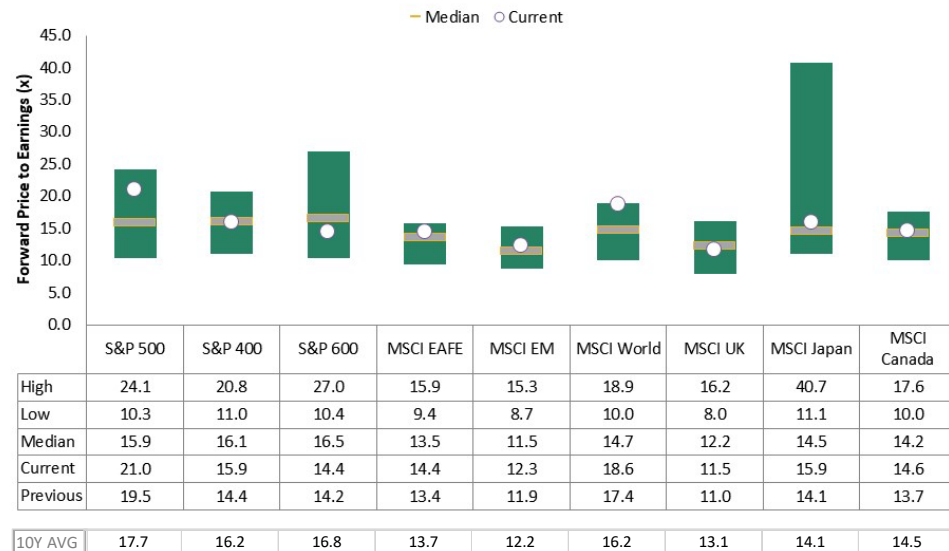
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- Global equity markets were positive returns in the first quarter of 2024, led by the U.S. (+10.6%) followed by International Developed (+5.8%) and Emerging Markets (+2.4%).
- U.S. large capitalization (“cap”) stocks continue to trade at higher valuations as the S&P 500’s [12 month] forward P/E ratio was 21.0 compared to 19.5 at the end of the fourth quarter 2023 and above its 10-year average of 17.7.
- International developed large cap stocks, per the MSCI EAFE Index, had a [12 month] forward P/E ratio of 14.4, up from 13.4 the previous quarter but still relatively close to its 10-year average of 13.7.
- Emerging market equities, per the MSCI Emerging Markets Index, in the first quarter was just a tick above its 10-year average valuation (12 month forward P/E ratio of 12.3 to 12.2) while also up from the previous quarter (11.9).

## Price to Earnings



Data range is from 3/31/00-3/31/24. P/E ratios are forward 12 months.

# Quarter In Review: U.S. Equity

| U.S. Equity Indices | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500             | 10.56 | 10.56 | 29.88  | 11.49  | 15.05  | 12.96   |
| Russell 1000        | 10.30 | 10.30 | 29.87  | 10.45  | 14.76  | 12.68   |
| Russell 1000 Growth | 11.41 | 11.41 | 39.00  | 12.50  | 18.52  | 15.98   |
| Russell 1000 Value  | 8.99  | 8.99  | 20.27  | 8.11   | 10.32  | 9.01    |
| Russell 2000        | 5.18  | 5.18  | 19.71  | -0.10  | 8.10   | 7.58    |
| Russell 2000 Growth | 7.58  | 7.58  | 20.35  | -2.68  | 7.38   | 7.89    |
| Russell 2000 Value  | 2.90  | 2.90  | 18.75  | 2.22   | 8.17   | 6.87    |
| Russell Midcap      | 8.60  | 8.60  | 22.35  | 6.07   | 11.10  | 9.95    |
| Russell 3000        | 10.02 | 10.02 | 29.29  | 9.78   | 14.34  | 12.33   |

All data in the tables are percentages.

## Performance

- The U.S. economy demonstrated continued strength, as the S&P 500 gained over 10% in the quarter ending March 31.
- To start 2024, large cap stocks (+10.3%) led the way while mid cap (+8.6%) and small cap (+5.2%) stocks also posted positive returns in the first quarter.
- Large cap growth at +11.4% continues its outperformance over large cap value at +9.0%. Similarly, growth also beat out value amongst small caps (+7.6% vs. +2.9%), a reversion from the previous quarter ending December 31, 2023.
- All sectors in the S&P 500 Index generated positive returns in the first quarter except for Real Estate (-0.6%), which has underperformed due to higher interest rates and negative valuations in many sectors. Materials, which tends to be closely linked to the economic cycle, led the index by posting +15.8% in the quarter ending March 31.

| S&P 500 Sector Returns | QTD   | 1-Year |
|------------------------|-------|--------|
| Communication Services | 4.98  | 28.73  |
| Consumer Discretionary | 7.52  | 7.19   |
| Consumer Staples       | 13.69 | 17.67  |
| Energy                 | 12.46 | 33.55  |
| Financials             | 8.85  | 16.09  |
| Healthcare             | 10.97 | 26.70  |
| Industrials            | 12.69 | 46.01  |
| Information Technology | 8.95  | 17.57  |
| Materials              | 15.82 | 49.76  |
| Real Estate            | -0.55 | 9.60   |
| Utilities              | 4.57  | 0.42   |

# Quarter in Review: International Equity

| MSCI International Equity Indices | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|-------|-------|--------|--------|--------|---------|
| World ex. U.S.                    | 5.59  | 5.59  | 15.29  | 4.93   | 7.48   | 4.81    |
| EAFE                              | 5.78  | 5.78  | 15.32  | 4.78   | 7.33   | 4.80    |
| EAFE Local Currency               | 9.96  | 9.96  | 18.82  | 9.43   | 9.36   | 7.66    |
| Europe                            | 5.23  | 5.23  | 14.11  | 6.19   | 7.96   | 4.44    |
| Europe ex U.K.                    | 5.86  | 5.86  | 15.09  | 5.72   | 8.91   | 4.97    |
| U.K.                              | 3.10  | 3.10  | 10.86  | 7.70   | 5.14   | 2.89    |
| Japan                             | 11.01 | 11.01 | 25.78  | 3.69   | 7.77   | 6.69    |
| Pacific ex Japan                  | -1.73 | -1.73 | 2.39   | -0.52  | 2.96   | 3.42    |

All data in the tables are percentages and net dividends reinvested.

## Performance

- International developed markets (+5.8%) finished positive but continued to trail the U.S. (+10.6%) during the first quarter of 2024.
- Japan (+11.0%) posted the strongest returns for the quarter with increased optimism over Japan's positive economic cycle, characterized by mild inflation and wage growth.
- Signs of improving business activity in Europe and continued optimism over demand for AI related technologies boosted positive returns (+5.2%) for the quarter. UK equities were also up for the quarter (+ 3.1%) as financials, industrials, energy, and other economically sensitive areas of the market outperformed.
- Industrials (+14.3%), Communication Services (+11.1%), and Energy (+8.6%) led the International market during the quarter. Real Estate (-5.0%), Consumer Discretionary (-3.1%), and IT (-1.1%) lagged the market as the only sectors to post negative returns.

| MSCI EAFE Sector Returns | QTD   | 1-Year |
|--------------------------|-------|--------|
| Communication Services   | 11.06 | 15.48  |
| Consumer Discretionary   | -3.12 | -5.92  |
| Consumer Staples         | 2.22  | 14.55  |
| Energy                   | 8.55  | 25.82  |
| Financials               | 4.74  | 8.61   |
| Healthcare               | 7.85  | 23.06  |
| Industrials              | 14.33 | 31.12  |
| Information Technology   | -1.09 | 10.23  |
| Materials                | 4.06  | 6.60   |
| Real Estate              | -5.03 | 2.69   |
| Utilities                | 1.49  | 13.05  |

# Quarter in Review: Emerging Market Equity

| MSCI EM Equity Indices | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|-------|-------|--------|--------|--------|---------|
| Emerging Markets       | 2.37  | 2.37  | 8.15   | -5.05  | 2.22   | 2.95    |
| EM Local Currency      | 4.49  | 4.49  | 10.61  | -2.36  | 4.38   | 5.73    |
| Asia                   | 3.35  | 3.35  | 6.27   | -6.54  | 2.82   | 4.50    |
| EMEA                   | 1.04  | 1.04  | 10.50  | -5.05  | -1.18  | -1.49   |
| Latin America          | -3.96 | -3.96 | 22.64  | 10.46  | 3.68   | 1.67    |

All data in the tables are percentages and net dividends reinvested.

## Performance

- Emerging Market equities (+2.4%) lagged U.S. (+10.6%) and International Developed equities (+5.8%) during the quarter.
- China continued to see diminishing returns as ongoing tension between China and the U.S. weighed on investor sentiment. Despite China's underperformance, Asia posted positive returns with Taiwan benefitting from investor enthusiasm over AI and the tech sector.
- Latin America posted negative returns for the quarter after a year of strong positive returns in 2023 as the delay in expectations from the Federal Reserve interest rate cuts negatively impacted interest rate sensitive markets, including Brazil.
- Industrials (+9.9%), Consumer Staples (+6.9%), and Real Estate (+3.5%) were the strongest sectors in Emerging Markets while multiple sectors including Utilities (-6.0%), IT(-4.6%), Financials (-4.5%), and Consumer Discretionary (-4.3%) posted negative returns.

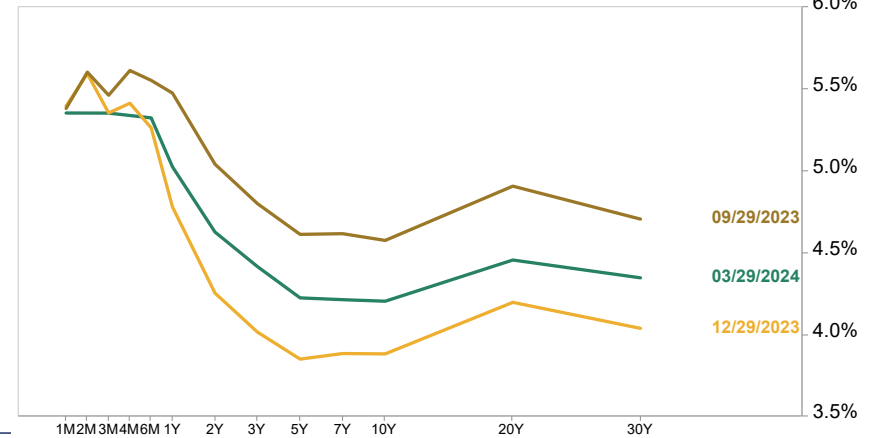
| MSCI EM Sector Returns | QTD   | 1-Year |
|------------------------|-------|--------|
| Communication Services | -0.45 | -5.27  |
| Consumer Discretionary | -4.26 | -2.56  |
| Consumer Staples       | 6.91  | 35.99  |
| Energy                 | 2.31  | 15.05  |
| Financials             | -4.54 | -0.93  |
| Healthcare             | 1.39  | 4.60   |
| Industrials            | 9.86  | 26.73  |
| Information Technology | -4.59 | -5.38  |
| Materials              | 0.77  | -11.51 |
| Real Estate            | 3.52  | 17.91  |
| Utilities              | -5.96 | -11.26 |

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The US Treasury Yield Curve saw a parallel shift up in the intermediate to long part of the curve in Q1 2024 as yields rose while the 1- and 3-Month T-Bill yields remained mostly unchanged. The Federal Reserve appears willing to hold off on rate cuts until further positive indicators on inflation reduction progress are available.
- Short-term yields rose the least, with the 6-Month T-Bill increasing by 6 bps over the prior quarter.
- 2-, 3- and 5-year Treasury yields increased the most by 37 bps, 40 bps and 37 bps respectively, ending the quarter at 4.62%, 4.41% and 4.22%.

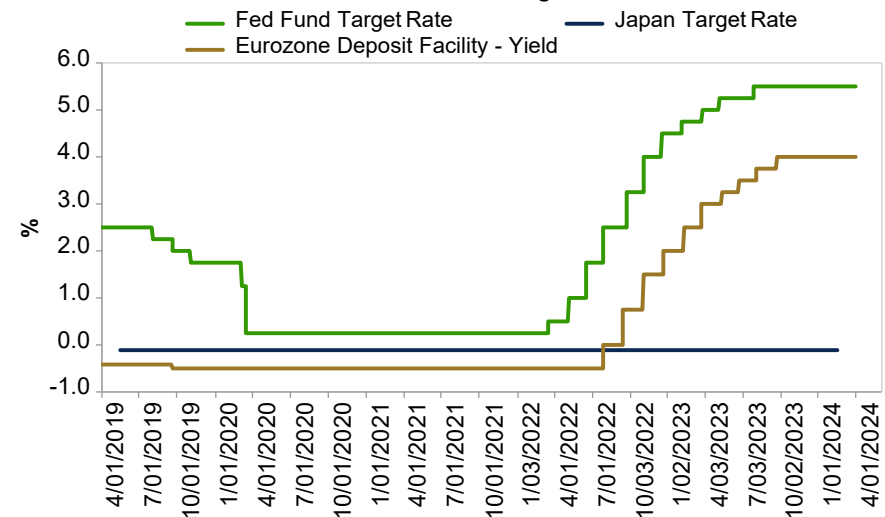
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Japan concluded its eight-year period of negative interest rates with central bank deposit rates rising to end the quarter at 0.10%. The European Central Bank's policy rate ended the quarter at 4.50% while the policy rate in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate at 5.50% is above those of the Eurozone, the United Kingdom and Japan.

Central Bank Target Rates



| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|----------------|--------------------------|
| Average        | 4.95           | 0.96                     |
| Max            | 20.00          | 4.00                     |
| Min            | 0.25           | -0.50                    |

# Quarter In Review: U.S. Fixed Income

| U.S. Fixed Income Indices* | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|-------|-------|--------|--------|--------|---------|
| U.S. Aggregate             | -0.78 | -0.78 | 1.70   | -2.46  | 0.36   | 1.54    |
| Government/Credit          | -0.72 | -0.72 | 1.74   | -2.35  | 0.62   | 1.70    |
| Government                 | -0.93 | -0.93 | 0.13   | -2.68  | -0.04  | 1.05    |
| Investment Grade Credit    | -0.40 | -0.40 | 4.43   | -1.87  | 1.52   | 2.61    |
| Investment Grade CMBS      | 1.00  | 1.00  | 4.56   | -1.39  | 1.16   | 2.07    |
| U.S. Corporate High Yield  | 1.47  | 1.47  | 11.15  | 2.19   | 4.21   | 4.44    |
| FTSE** 3-Month T-Bill      | 1.37  | 1.37  | 5.52   | 2.70   | 2.07   | 1.39    |
| Hueler Stable Value        | 0.55  | 1.87  | 1.87   | 1.96   | 2.13   | 1.97    |

\* Bloomberg Indices, unless otherwise noted.

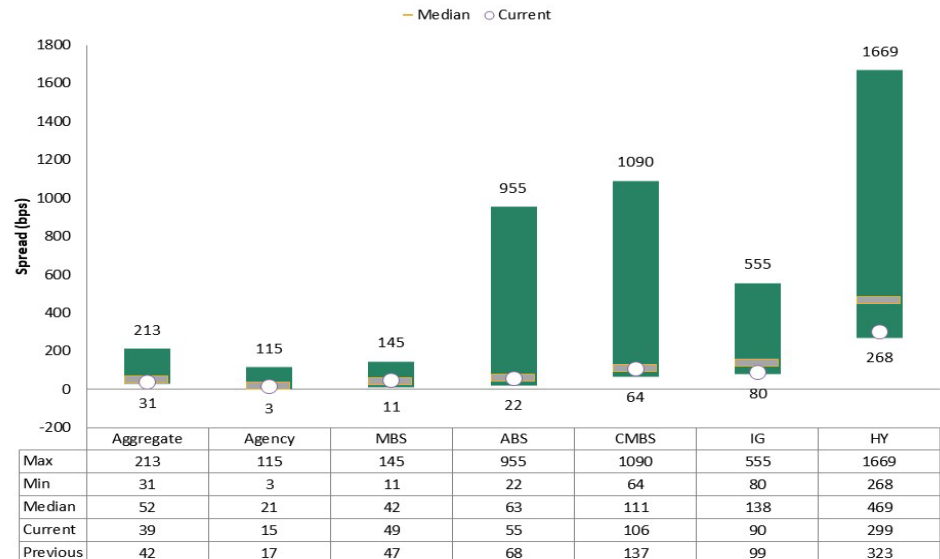
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative during the first quarter. With the exception of CMBS, most U.S. Aggregate Index sectors generated negative returns for the quarter.
- U.S. Corporate High Yield had the strongest performance at +1.47% for the quarter. The government sector experienced the weakest performance in the quarter ended March 31 (-0.93%).
- For the quarter, MBS spreads slightly widened while the spreads on the US Aggregate Index, Agency, ABS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 24 basis points.

Fixed Income Spreads



# Quarter In Review: International Fixed Income

| Global Fixed Income Indices      | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| Bloomberg Global Aggregate       | -2.08 | -2.08 | 0.49   | -4.73  | -1.17  | -0.07   |
| Bloomberg Global Aggregate (Hgd) | 0.01  | 0.01  | 4.14   | -1.29  | 0.80   | 2.21    |
| FTSE Non-U.S. WGBI*              | -3.42 | -3.42 | -1.46  | -8.39  | -3.73  | -1.91   |
| FTSE Non-U.S. WGBI (Hgd)         | 0.20  | 0.20  | 4.66   | -2.01  | 0.15   | 2.30    |
| JPM EMBI Global Diversified**    | 2.04  | 2.04  | 11.28  | -1.40  | 0.71   | 3.05    |
| JPM GBI-EM Global Diversified*** | -2.12 | -2.12 | 4.91   | -1.60  | 0.13   | -0.32   |

All data in the table are percentages.

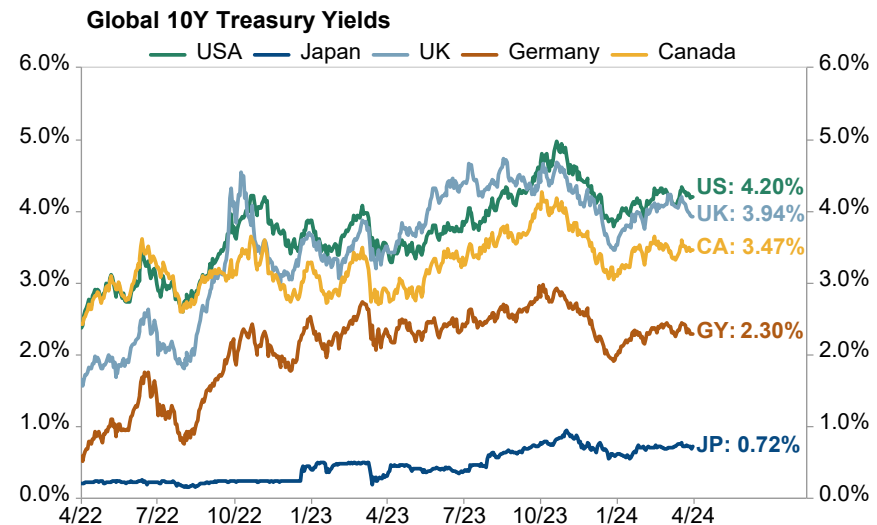
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

## Global Performance and Yields

- Yields rose in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the first quarter in an effort to move inflation closer to its 2% target.
- Global central banks kept interest rates at record highs due to fears of inflation resurgence.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended March 31, with Non-U.S. sovereign bonds exhibiting the weakest performance.





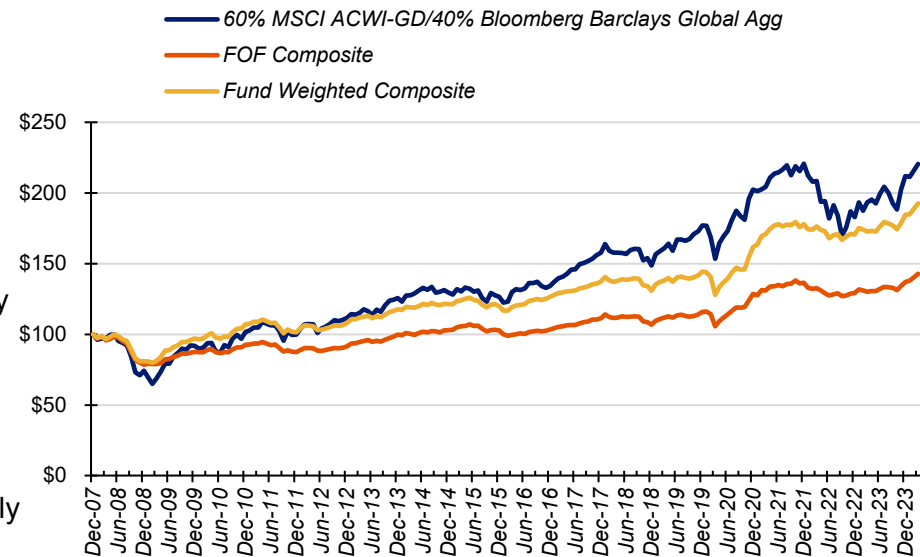
# Quarter In Review: Absolute Return Strategies

| HFRI Indices            | QTD  | YTD  | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|------|------|--------|--------|--------|---------|
| Fund of Funds Composite | 4.22 | 4.22 | 9.73   | 2.90   | 5.01   | 3.60    |
| Fund Weighted Composite | 4.44 | 4.44 | 11.60  | 4.09   | 6.91   | 4.93    |
| Event Driven            | 2.33 | 2.33 | 11.46  | 4.01   | 6.39   | 4.68    |
| Equity Hedge            | 5.13 | 5.13 | 14.21  | 3.24   | 7.92   | 5.71    |
| Macro                   | 6.27 | 6.27 | 8.57   | 6.08   | 6.41   | 3.75    |
| Emerging Markets        | 2.72 | 2.72 | 9.45   | 0.13   | 4.01   | 3.51    |
| Relative Value          | 2.54 | 2.54 | 8.22   | 4.16   | 4.62   | 4.05    |

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 4.44% during the first quarter. Macro and Equity Hedge strategies delivered the strongest results, while Event-Driven and Relative Value strategies were weakest, albeit concluding the quarter in positive territory.
- Within Macro, Systematic Diversified strategies were strongest, up 9.67%, while currency-focused strategies were weakest, up only 1.27% in the same period. Within Equity Hedge, funds focused on the Healthcare sector added nearly ten percent in the period, while those focused on Energy and Basic Materials were weakest, up only 2.30%.
- Within Event-Driven, Activist-focused funds experienced above average results, generating a 5.61% return in the period. Merger Arbitrage delivered the weakest result, up only 0.26%.
- The Fund of Funds Composite rose 4.22% during the quarter, slightly outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which gained 4.08%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2024**



# Quarter In Review: Private Equity

## Performance

- Private Equity (PE) returns remain positive over all trailing periods. On a subsector basis, buyouts are also positive over trailing periods, buy Venture Capital (VC) / Growth Equity (GE) are negative over the last year. PE rebounded +4.2% thru Q3 2023 reversing a negative 2022 with Leveraged Buyout (LBO) up 6.2%, while VC/GE down 1.26%.
- Within VC/GE sub-strategies, later stage funds are down 3.9% YTD & -8.9% over the 1-year, while early stage is down 4.1% YTD & -9.1% over the 1-year. GE has seen some reprieve with +1.94% YTD and 0.75% over the 1-year.
- Within buyouts, large and mega-cap saw negative returns in 2022 (-0.4%/-6.5%) versus small & mid-cap (1.1%/5.8%). While YTD mega-cap slightly edges out small-cap, Small mid buyout continues to outperform their larger counterparts over the 1-to-20-year periods.

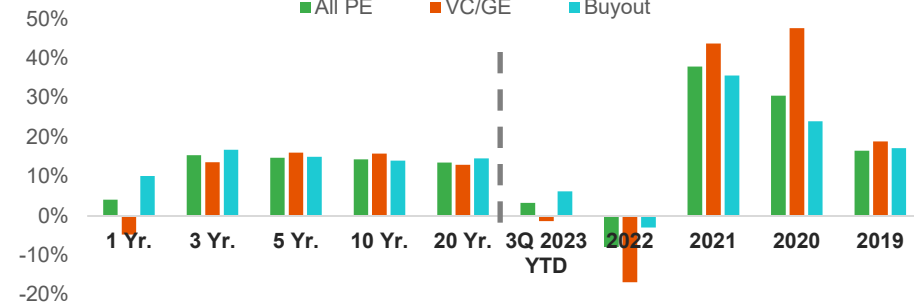
## Fundraising

- 2023 YTD fundraising is down 13% YoY, with the comparison to a record fundraising year in 2022. Capital raising continued at a slower but steady pace, albeit not for all sponsors. Mid-market funds have been most resilient, comprising 50% of total capital raised YTD.
- Fundraising closing times has continued to extend, currently 15.6 months, and at its highest peak since 2011. Buyout funds represent most of the capital raised YTD at 82%.

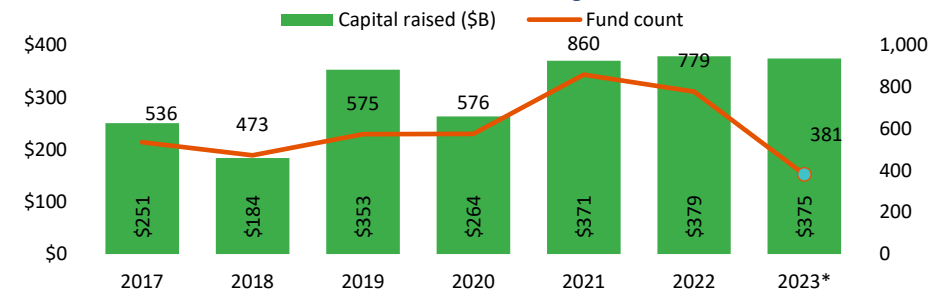
## Exit Activity

- Buyout exit activity has fallen to its lowest quarterly level since the GFC and down 83.7% from the frantic Q1 2021 peak. As of 3Q 2023, buyout exits to corporate/strategics continues to comprise the majority of exit value YTD at 54.8%.
- While there were a few IPOs in 3Q 2023, it is far too early to claim the tide is turning and the window opening. The backlog has been building with a prevailing environment of high rates, low public multiples & economic uncertainty as yet unresponsive of brisk sales.

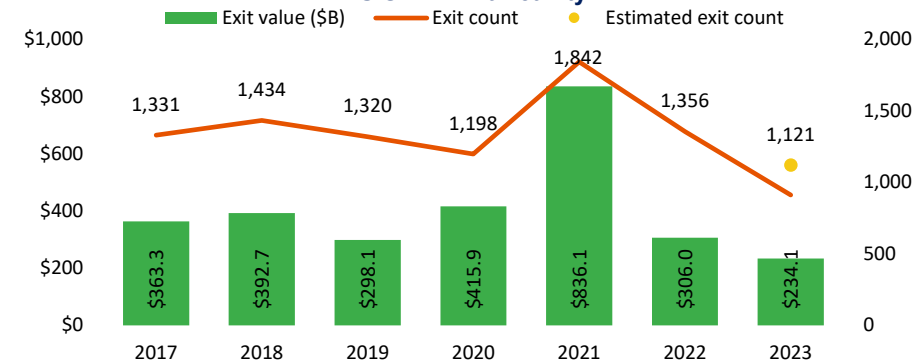
PE Performance by Investment Horizon and Vintage Year<sup>1</sup>



U.S. PE Fundraising<sup>2</sup>



U.S. PE Exit Activity<sup>2</sup>



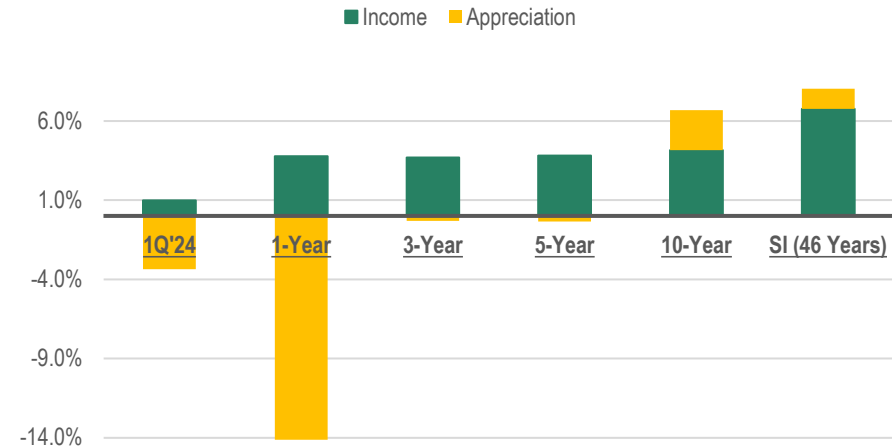
1. Source: Refinitiv (C/A). Horizon and vintage performance is pooled IRR of the peer group as reported by Refinitiv (C/A) as of 9/30/2023. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. 2. Source: Pitchbook Data, Inc. and as of 12/31/2023, unless otherwise noted.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned -2.37% (gross) for the quarter, while the NCREIF-NPI returned -0.98% and the NAREIT Equity REIT Index returned -1.30%.
- Income return for the NFI-ODCE was +0.04% for the quarter. Appreciation of assets generated a +2.46% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter retail sector appreciation was -0.74%, apartment sector appreciation was -2.04%, office sector appreciation was -5.24% and industrial sector appreciation was -0.83%. For the same time period, retail sector income was +1.38%, apartment sector income was +1.07%, office sector income was +1.44% and industrial sector income was +0.96%.
- In the U.S., the return for the first quarter of 2024 by region was: South (0.13%), Midwest (-0.79%), East (-1.34%), and West (-1.41%).

## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

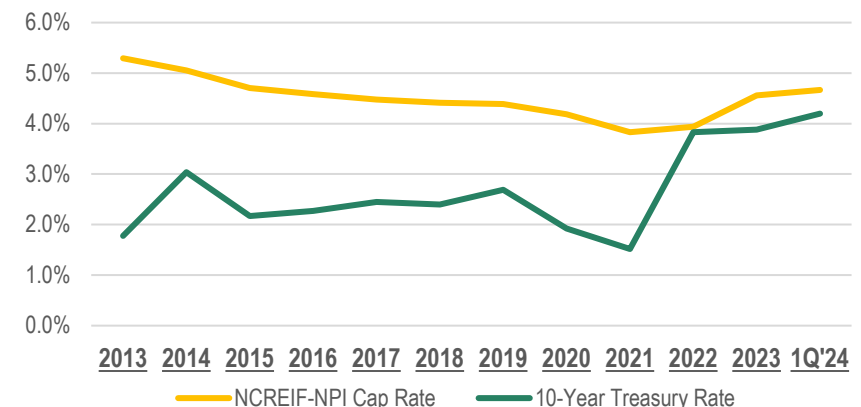


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates expanded 10 basis points in the quarter to 4.66%.
- The 10-year Treasury averaged 4.16% in the quarter and ended the quarter at 4.20%. As a result, the spread between the 10-year Treasury rate and national cap rates at the end of the quarter was 47 bps. This was a decrease over the previous quarter where the NPI cap rate (4.56%) exceeded the 10-year Treasury rate (3.88%).

## Capitalization Rates & 10-Year U.S. Treasury Rates



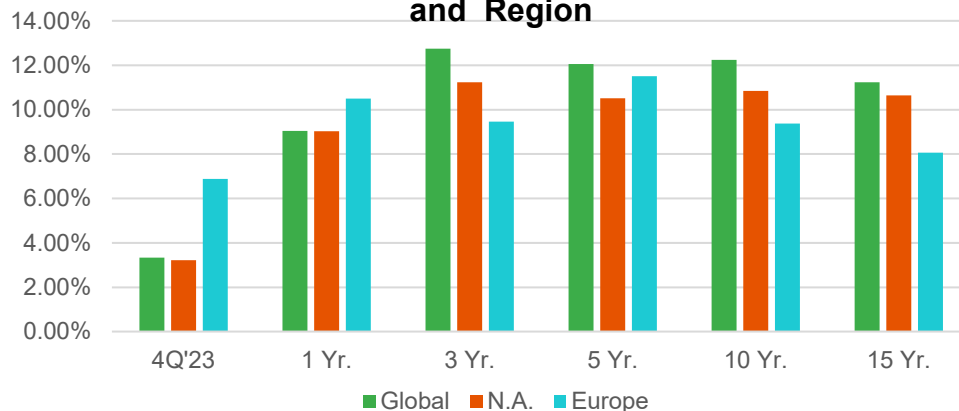
A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance\*

- The total return for North American private infrastructure funds was 3.34% in the quarter and 9.03% over the 1-year period ending December 31, 2023. This represents an increase from the performance of last quarter: 1.37%.
- On a relative basis, Europe infrastructure outpaced in performance throughout the quarter ending December 31st, 2023, at 6.88% whereas Global and North American funds posted 3.34% and 3.22%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.24%, 10.52%, 10.85% and 10.65% respectively, as of December 31st, 2023.
- Public infrastructure registered a 10.85% return in Q4 2023 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are 2.21%, 3.76% and 6.04%.

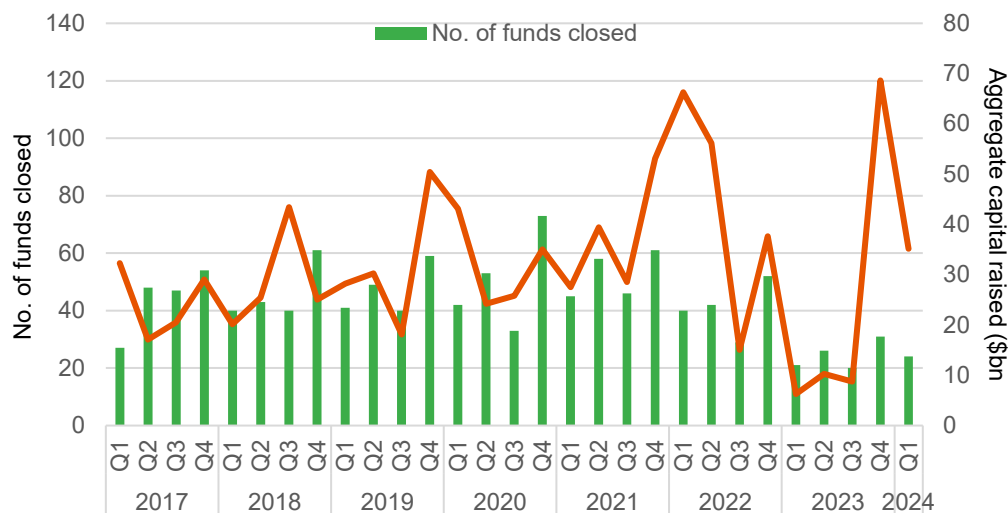
### Infrastructure Performance by Investment Horizon and Region



## Fundraising

- In the first quarter of 2024, infrastructure fundraising fell from the highs at the end of 2023. Aggregate capital raised fell by 49% from \$68.7 billion in the fourth quarter of 2023 to \$35.1 billion in the first quarter of 2024. The number of funds closed also dropped by 23% from 31 to 24.
- A positive sign however is that the \$35.1 billion raised this quarter is a marked increase from the earlier part of 2023 when only \$25.3 billion was raised across the first three quarters combined.
- Regional focus for the asset class has been shifting as well, with 71% of funds closed this quarter having Europe as their primary geography and 56% of the capital raised was to those funds with a European focus. The average final close size for European funds was \$1.2 billion. This represents a shift from the fourth quarter when North America-focused funds received most of the capital (\$45.1 billion) and closed the second greatest number of funds.

### Historical Infrastructure Fundraising



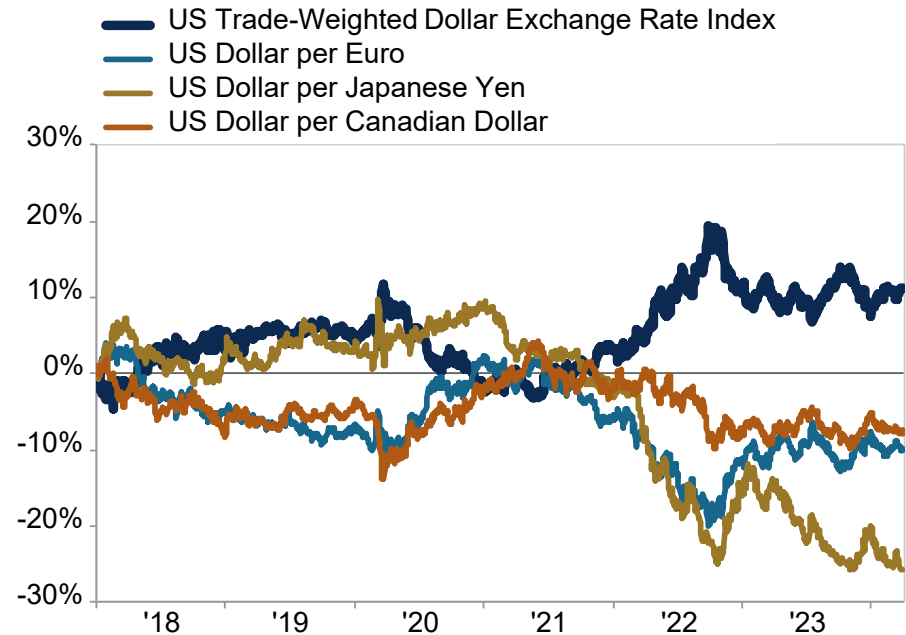
\*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 3/31/2024  
Fundraising Information Source: Preqin Pro.

# Quarter In Review: Commodities and Currencies

| BCOM Indices                     | QTD   | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| Bloomberg Commodity Index (BCOM) | 2.19  | 2.19  | -0.56  | 9.11   | 6.38   | -1.56   |
| Energy                           | 4.84  | 4.84  | 1.03   | 13.21  | -1.23  | -9.30   |
| Agriculture                      | -2.96 | -2.96 | -7.29  | 8.32   | 10.68  | -1.53   |
| Industrial Metals                | -0.73 | -0.73 | -7.88  | 2.20   | 4.82   | 2.44    |
| Precious Metals                  | 6.57  | 6.57  | 9.93   | 6.57   | 10.05  | 3.90    |
| Livestock                        | 10.97 | 10.97 | 13.71  | 4.77   | -2.67  | -3.48   |

## Commodity and Currency Highlights

- The Bloomberg Commodity Index gained 2.19% in the first quarter, led by outsized results in Livestock and Precious Metals, and to a lesser extent in Energy. Agricultural commodities and Industrial Metals declined in the period.
- The Bloomberg Commodity Index experienced its best monthly return in March since mid-2023, as dovish forward guidance from the U.S. Federal Reserve boosted the asset class. Commodities benefitted throughout the quarter from signals of easing monetary policy and positive economic data, particularly from China and Europe.
- Livestock and Precious Metals were the standout performers in the quarter with regards to sub-sectors. Gold prices, as represented by the S&P GSCI Gold Index, gained 7.37% in the period.
- The U.S. dollar strengthened during the period against G10 currencies. Changes during the quarter were pronounced relative to the Japanese yen, reversing course from the experiences of late 2023, as the U.S. dollar per Japanese yen gained over seven percent in the period.



# Segal Marco Advisors Benchmark Report

As of March 31, 2024

|       | 2010 | 2011  | 2012 | 2013 | 2014 | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | YTD  |
|-------|------|-------|------|------|------|-------|------|------|-------|------|------|------|-------|------|------|
| Best  | 29.1 | 10.7  | 19.5 | 43.3 | 27.9 | 5.7   | 31.7 | 37.8 | 1.9   | 36.4 | 38.5 | 41.2 | 1.5   | 42.7 | 11.4 |
|       | 27.3 | 7.8   | 18.6 | 38.8 | 13.5 | 3.3   | 21.3 | 30.2 | 1.3   | 31.4 | 34.6 | 28.3 | -5.3  | 26.5 | 10.3 |
|       | 26.9 | 6.6   | 18.1 | 34.5 | 13.2 | 2.4   | 17.3 | 25.6 | 0.0   | 28.5 | 21.0 | 27.6 | -7.5  | 18.9 | 9.0  |
|       | 24.5 | 5.0   | 17.9 | 33.5 | 13.1 | 0.9   | 17.1 | 22.2 | -1.5  | 28.0 | 20.0 | 26.5 | -8.5  | 18.7 | 7.6  |
|       | 19.2 | 2.6   | 17.5 | 33.1 | 9.1  | 0.5   | 12.1 | 21.7 | -2.1  | 26.5 | 18.7 | 25.2 | -11.2 | 16.9 | 5.9  |
|       | 16.7 | 1.5   | 16.4 | 32.5 | 6.0  | 0.0   | 11.6 | 14.6 | -3.5  | 25.5 | 10.9 | 14.8 | -13.0 | 14.6 | 5.2  |
|       | 16.1 | 0.4   | 16.3 | 23.3 | 5.6  | -0.3  | 11.3 | 13.7 | -4.0  | 22.7 | 8.3  | 11.8 | -14.0 | 13.4 | 3.9  |
|       | 15.5 | 0.1   | 15.8 | 9.0  | 4.9  | -0.4  | 8.4  | 9.4  | -4.8  | 22.4 | 7.5  | 6.2  | -14.5 | 11.5 | 2.9  |
|       | 15.1 | -2.9  | 15.3 | 7.4  | 4.2  | -1.4  | 7.1  | 7.8  | -8.3  | 18.9 | 7.1  | 5.3  | -19.1 | 11.4 | 2.4  |
|       | 8.2  | -4.2  | 14.6 | 1.2  | 3.4  | -3.8  | 2.6  | 7.8  | -9.3  | 14.3 | 5.2  | 2.8  | -19.7 | 10.3 | 1.5  |
|       | 6.5  | -5.5  | 6.8  | 0.0  | 2.5  | -4.4  | 1.5  | 7.5  | -11.0 | 8.7  | 4.6  | 1.5  | -20.4 | 6.4  | 1.3  |
|       | 5.7  | -5.7  | 4.8  | -2.0 | 0.0  | -4.5  | 0.5  | 5.4  | -12.9 | 8.4  | 2.8  | 0.0  | -24.8 | 6.1  | -0.4 |
|       | 2.4  | -11.7 | 4.2  | -2.3 | -1.8 | -7.5  | 0.3  | 3.5  | -13.4 | 7.5  | 0.7  | -1.5 | -26.4 | 5.5  | -0.8 |
| Worst | 0.1  | -18.2 | 0.1  | -2.6 | -4.5 | -14.6 | 0.2  | 0.9  | -14.2 | 2.3  | -6.3 | -2.2 | -29.1 | 5.0  | -1.4 |

|       |        |        |       |        |        |           |                       |                       |             |                              |                         |                         |                           |
|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|-------------|------------------------------|-------------------------|-------------------------|---------------------------|
| R1000 | R1000V | R1000G | R2000 | R2000V | R2000G | MSCI EAFE | MSCI Emerging Markets | Blmbg. Municipal Bond | Blmbg. Agg. | Blmbg. U.S. Corp: High Yield | HFRI Fund of Funds Comp | Dow Jones Wilshire REIT | 90 Day U.S. Treasury Bill |
|-------|--------|--------|-------|--------|--------|-----------|-----------------------|-----------------------|-------------|------------------------------|-------------------------|-------------------------|---------------------------|

# Disclaimer

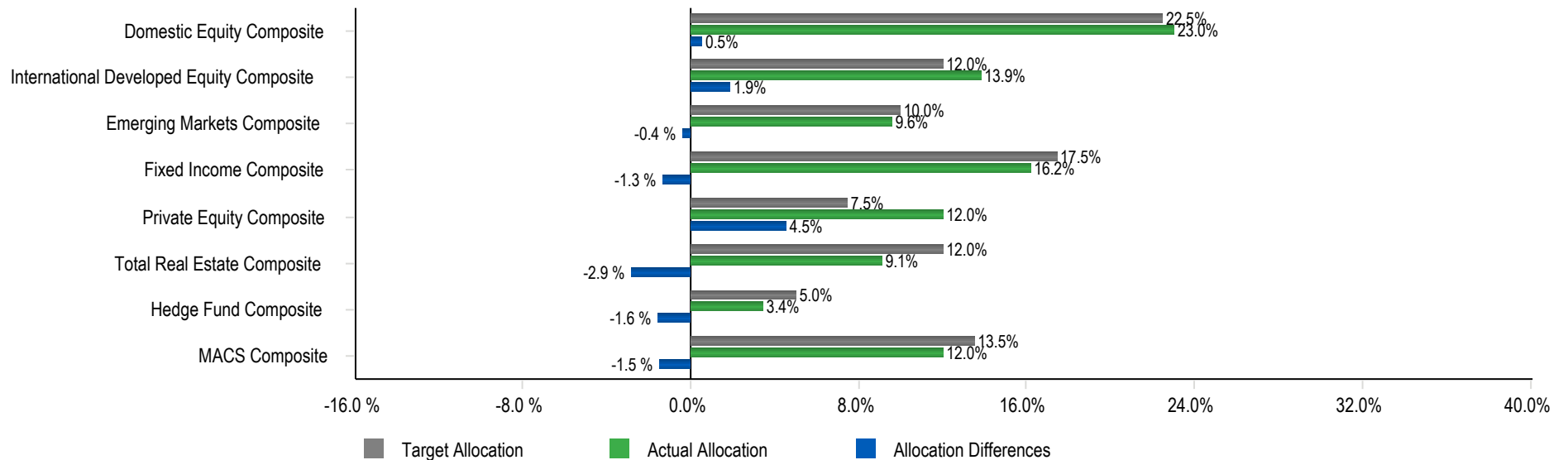
*The information and some of the opinions herein provided by third parties have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. These insights and the data and analysis herein are intended for general education only and not as investment advice. They are not intended for use as a basis for investment decisions, nor should they be construed as advice designed to meet the needs of any particular investor. Please contact Segal Marco Advisors or another qualified investment professional for advice regarding the evaluation of any specific information, opinion, advice, or other content. Of course, on all matters involving legal interpretations and regulatory issues, investors should consult legal counsel.*

## Total Fund Composite



Allocation vs. Targets

|  | Market Value (\$)  | % of Portfolio | Policy (%)   | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|--|--------------------|----------------|--------------|-----------------|------------------------|------------------------|
| <b>Total Fund Composite</b>              | <b>666,063,826</b> | <b>100.0</b>   | <b>100.0</b> | <b>0.0</b>      |                        |                        |
| Domestic Equity Composite                | 153,515,525        | 23.0           | 22.5         | 0.5             | 16.0                   | 29.0                   |
| International Developed Equity Composite | 92,257,836         | 13.9           | 12.0         | 1.9             | 7.0                    | 17.0                   |
| Emerging Markets Composite               | 64,115,519         | 9.6            | 10.0         | -0.4            | 5.0                    | 15.0                   |
| Fixed Income Composite                   | 107,851,836        | 16.2           | 17.5         | -1.3            | 10.0                   | 25.0                   |
| Private Equity Composite                 | 80,149,557         | 12.0           | 7.5          | 4.5             | 5.5                    | 9.5                    |
| Total Real Estate Composite              | 60,882,282         | 9.1            | 12.0         | -2.9            | 7.0                    | 17.0                   |
| Hedge Fund Composite                     | 22,929,188         | 3.4            | 5.0          | -1.6            | 2.0                    | 8.0                    |
| MACS Composite                           | 79,989,429         | 12.0           | 13.5         | -1.5            | 8.5                    | 18.5                   |



## Kansas City Public Schools Retirement System Asset Allocation Comparison

Portfolio Value 3/31/2024

\$666,063,826

| Target Allocations                  |               | Current Managers & Allocations |   | Difference    | Range   |               |
|-------------------------------------|---------------|--------------------------------|---|---------------|---|---------------|
| <b>Equity</b>                       |               | (000)                          | (000)   |               |   |               |
| Large Cap                           | 10.50%        | \$69,937                       | Rhumbline (large cap core)                          | 10.52%        | \$70,055  | 8-13%         |
| Mid Cap                             | 6.00%         | \$39,964                       | Rhumbline Mid Cap (mid cap core)                    | 6.27%         | \$41,754  | 4-8%          |
| Small Cap                           | 6.00%         | \$39,964                       | Rhumbline Russell 2000 Value (small cap value)      | 3.02%         | \$20,126  | 4-8%          |
|                                     |               |                                | Westfield (small cap growth)                        | 3.24%         | \$21,580  |               |
| <b>Domestic Equity</b>              | <b>22.50%</b> | <b>\$149,864</b>               | <b>Domestic Equity</b>                              | <b>23.05%</b> | <b>\$153,516</b>  | <b>0.55%</b>  |
| International Developed             | 12.00%        | \$79,928                       | Fisher Investments                                  | 13.85%        | \$92,258  | 7-17%         |
| Emerging Market                     | 10.00%        | \$66,606                       | Earnest Partners                                    | 5.15%         | \$34,298  | 5-15%         |
|                                     |               |                                | Allspring Global Investments                        | 4.48%         | \$29,818  |               |
| <b>International</b>                | <b>22.00%</b> | <b>\$146,534</b>               | <b>International</b>                                | <b>23.48%</b> | <b>\$156,373</b>  | <b>1.48%</b>  |
| <b>Equity Total</b>                 | <b>44.50%</b> | <b>\$296,398</b>               | <b>Equity Total</b>                                 | <b>46.53%</b> | <b>\$309,889</b>  | <b>2.03%</b>  |
| <b>Fixed Income</b>                 |               |                                |   |               |   |               |
| Core Fixed Income                   | 10.00%        | \$66,606                       | Pugh Capital (core fixed)                           | 9.62%         | \$64,054  | 5-15%         |
| High Yield Fixed Income             | 2.50%         | \$16,652                       | Loomis Sayles (high yield)                          | 2.32%         | \$15,445  | 1.5-3.5%      |
| International/EMD                   | 5.00%         | \$33,303                       | Brandywine (international bonds)                    | 4.26%         | \$28,353  | 2-8%          |
| <b>Fixed Income Total</b>           | <b>17.50%</b> | <b>\$116,561</b>               | <b>Fixed Income Total</b>                           | <b>16.19%</b> | <b>\$107,852</b>  | <b>-1.31%</b> |
| <b>Real Estate</b>                  |               |                                |   |               |   |               |
| Core Real Estate                    | 4.00%         | \$26,643                       | BlackRock US Core Property Fund <sup>1</sup>        | 1.27%         | \$8,480   | 2-6%          |
|                                     |               |                                | JP Morgan Special Situation                         | 1.25%         | \$8,314   |               |
|                                     |               |                                | Mesirow Financial Real Estate Value Fund II*        | 0.10%         | \$635 (Commitment \$5.0M, Drawn \$5.2M, Distributed \$8.8M, Remaining \$0.0M)       |               |
|                                     |               |                                | Mesirow Financial Real Estate Value Fund III*       | 1.46%         | \$9,707 (Commitment \$7.5M, Drawn \$8.2M, Distributed \$3.0M, Remaining \$0.0M)     |               |
| Value Add Real Estate               | 4.00%         | \$26,643                       | Westport Special Core Plus Fund                     | 0.19%         | \$1,289 (Commitment \$5.0M, Drawn \$6.7M, Distributed \$5.4M, Remaining \$0.0M)     | 2-6%          |
|                                     |               |                                | Westport Special Core Plus Fund II                  | 1.00%         | \$6,653 (Commitment \$7.5M, Drawn \$14.5M, Distributed \$10.9M, Remaining \$0.9M)   |               |
|                                     |               |                                | PGIM Real Estate US Impact Value Partners, LP (IVP) | 0.62%         | \$4,130 (Commitment \$5.0M, Drawn \$5.1M, Distributed \$1.8M, Remaining \$1.2M)     |               |
|                                     |               |                                | Brookfield Strategic Real Estate Partners B         | 0.41%         | \$2,705 (Commitment \$25.0M, Drawn \$31.2M, Distributed \$57.0M, Remaining \$2.6M)  |               |
|                                     |               |                                | Brookfield Strategic Real Estate Partners IV        | 0.49%         | \$3,282 (Commitment \$5.0M, Drawn \$3.4M, Distributed \$0.3M, Remaining \$1.9M)     |               |
| Opportunistic Real Estate           | 4.00%         | \$26,643                       | Ares US Real Estate Fund IX                         | 0.33%         | \$2,207 (Commitment \$5.0M, Drawn \$4.7M, Distributed \$4.9M, Remaining \$0.4M)     | 2-6%          |
|                                     |               |                                | Gerding Edlen Green Cities IV, LP                   | 0.96%         | \$6,401 (Commitment \$10.0M, Drawn \$10.1M, Distributed \$0.3M, Remaining \$0.3M)   |               |
|                                     |               |                                | Kayne Anderson Real Estate Partners Fund VI         | 1.06%         | \$7,079 (Commitment \$10.0M, Drawn \$6.4M, Distributed \$0.1M, Remaining \$3.7M)    |               |
| <b>Real Estate Total</b>            | <b>12.00%</b> | <b>\$79,928</b>                | <b>Real Estate Total</b>                            | <b>9.14%</b>  | <b>\$60,882</b>   | <b>-2.86%</b> |
| <b>Alternatives (Low Vol)</b>       |               |                                |   |               |   |               |
| Hedge Fund of Funds                 | 5.00%         | \$33,303                       | Rock Creek Georgetown Fund                          | 1.71%         | \$11,411  |               |
|                                     |               |                                | Corbin Capital (Pinehurst Class B)                  | 1.73%         | \$11,519  |               |
| <b>Hedged Fund of Funds</b>         | <b>5.00%</b>  | <b>\$33,303</b>                | <b>Hedged Fund of Funds</b>                         | <b>3.44%</b>  | <b>\$22,929</b>   | <b>-1.56%</b> |
| MACS                                | 13.50%        | \$89,919                       | Wellington Opportunistic Investment                 | 6.52%         | \$43,411 (Commodities exposure: 4.0%)   |               |
|                                     |               |                                | Schroders Diversified Growth                        | 5.49%         | \$36,579 (Commodities exposure: 0.0%)   |               |
| <b>MACS</b>                         | <b>13.50%</b> | <b>\$89,919</b>                | <b>MACS</b>   | <b>12.01%</b> | <b>\$79,989</b>   | <b>-1.49%</b> |
| <b>Alternatives (Low Vol) Total</b> | <b>18.50%</b> | <b>\$123,222</b>               | <b>Alternatives (Low Vol) Total</b>                 | <b>15.45%</b> | <b>\$102,919</b>  | <b>-3.05%</b> |
| <b>Alternatives (Alpha)</b>         |               |                                |   |               |   |               |
| Private Equity                      | 7.50%         | \$49,955                       | Stepstone Pioneer Capital II (formerly Parish)      | 0.00%         | \$0 (Commitment \$17.5M, Drawn \$20.2M, Distributed \$35.3M, Remaining \$0.0M)      |               |
|                                     |               |                                | Pantheon USA Fund VI*                               | 0.02%         | \$160 (Commitment \$17.0M, Drawn \$16.1M, Distributed \$24.2M, Remaining \$0.9M)    |               |
|                                     |               |                                | Pantheon USA Fund IX*                               | 0.76%         | \$5,079 (Commitment \$8.0M, Drawn \$7.4M, Distributed \$13.0M, Remaining \$0.7M)    |               |
|                                     |               |                                | NB Crossroads XXII*                                 | 4.69%         | \$31,238 (Commitment \$27.5M, Drawn \$17.6M, Distributed \$3.1M, Remaining \$9.9M)  |               |
|                                     |               |                                | Landmark Equity Partners XVI*                       | 2.63%         | \$17,522 (Commitment \$27.5M, Drawn \$23.4M, Distributed \$13.4M, Remaining \$8.0M) |               |
|                                     |               |                                | HarbourVest Fund XI*                                | 3.93%         | \$26,150 (Commitment \$25.0M, Drawn \$21.0M, Distributed \$5.9M, Remaining \$4.0M)  |               |
| <b>Alternatives (Alpha) Total</b>   | <b>7.50%</b>  | <b>\$49,955</b>                | <b>Alternatives (Alpha) Total</b>                   | <b>12.03%</b> | <b>\$80,150</b>   | <b>4.53%</b>  |
| Internal Account                    | 0.00%         | \$0                            | Internal Account                                    | 0.66%         | \$4,373   |               |
| <b>Cash</b>                         | <b>0.00%</b>  | <b>\$0</b>                     | <b>Cash</b>   | <b>0.66%</b>  | <b>\$4,373</b>  | <b>0.66%</b>  |
| <b>Total</b>                        | <b>100%</b>   | <b>\$666,064</b>               | <b>Total</b>  | <b>100%</b>   | <b>\$666,064</b>  | <b>N/A</b>    |

<sup>1</sup>Does not include residual

<sup>2</sup>Formerly the BlackRock Granite Fund; restructured into the BlackRock US Core Property Fund effective December 1, 2016

<sup>3</sup>Contributions/distributions are added at cost to the December 31, 2023 market value through March 31, 2024

<sup>4</sup>The color coded contributions, distributions and remaining capital to be called are estimates through March 31, 2024

# New Mix Approved June 2023

## Kansas City Public Schools Retirement System Asset Allocation Comparison

Portfolio Value 3/31/2024

\$666,063,826

| Target Allocations                  |               |                  | Current Managers & Allocations                      |               |   | Difference    | Range         |
|-------------------------------------|---------------|------------------|---|---------------|---|---------------|---------------|
| <b>Equity</b>                       |               | (000)            |   |               | (000)   |               |               |
| Large Cap                           | 9.00%         | \$59,946         | Rhumbline (large cap core)                          | 10.52%        | \$70,055  |               | 6.5-11.5%     |
| Mid Cap                             | 6.00%         | \$39,964         | Rhumbline Mid Cap (mid cap core)                    | 6.27%         | \$41,754  |               | 4-8%          |
| Small Cap                           | 6.00%         | \$39,964         | Rhumbline Russell 2000 Value (small cap value)      | 3.02%         | \$20,126  |               | 4-8%          |
|                                     |               |                  | Westfield (small cap growth)                        | 3.24%         | \$21,580  |               |               |
| <b>Domestic Equity</b>              | <b>21.00%</b> | <b>\$139,873</b> | <b>Domestic Equity</b>                              | <b>23.05%</b> | <b>\$153,516</b>  | <b>2.05%</b>  |               |
| International Developed             | 12.00%        | \$79,928         | Fisher Investments                                  | 13.85%        | \$92,258  |               | 7-17%         |
| Emerging Market                     | 10.00%        | \$66,606         | Earnest Partners                                    | 5.15%         | \$34,298  |               | 5-15%         |
|                                     |               |                  | Allspring Global Investments                        | 4.48%         | \$29,818  |               |               |
| <b>International</b>                | <b>22.00%</b> | <b>\$146,534</b> | <b>International</b>                                | <b>23.48%</b> | <b>\$156,373</b>  | <b>1.48%</b>  |               |
| <b>Equity Total</b>                 | <b>43.00%</b> | <b>\$286,407</b> | <b>Equity Total</b>                                 | <b>46.53%</b> | <b>\$309,889</b>  | <b>3.53%</b>  | <b>31-64%</b> |
| <b>Fixed Income</b>                 |               |                  |   |               |   |               |               |
| Core Fixed Income                   | 17.00%        | \$113,231        | Pugh Capital (core fixed)                           | 9.62%         | \$64,054  |               | 12-22%        |
|                                     |               |                  | Merganser (core fixed) - pending funding            | 0.00%         | \$0   |               |               |
|                                     |               |                  | Ramirez (core fixed) - pending funding              | 0.00%         | \$0   |               |               |
| High Yield Fixed Income             | 2.00%         | \$13,321         | Loomis Sayles (high yield)                          | 2.32%         | \$15,445  |               | 1-3%          |
| International/EMD                   | 2.00%         | \$13,321         | Brandywine (international bonds)                    | 4.26%         | \$28,353  |               | 1-3%          |
| <b>Fixed Income Total</b>           | <b>21.00%</b> | <b>\$139,873</b> | <b>Fixed Income Total</b>                           | <b>16.19%</b> | <b>\$107,852</b>  | <b>-4.81%</b> |               |
| <b>Private Credit</b>               |               |                  |   |               |   |               |               |
| Private Credit                      | 5.00%         | \$33,303         | Churchill (pending funding)                         | 0.00%         | \$0 (Commitment \$15.0M, Drawn \$0.0M, Distributed \$0.0M, Remaining \$15.0M)       |               |               |
|                                     |               |                  | Lafayette Square BDC (pending funding)              | 0.00%         | \$0 (Commitment \$5.0M, Drawn \$0.0M, Distributed \$0.0M, Remaining \$5.0M)         |               |               |
| <b>Private Credit Total</b>         | <b>5.00%</b>  | <b>\$33,303</b>  | <b>Private Credit Total</b>                         | <b>0.00%</b>  | <b>\$0</b>  | <b>-5.00%</b> | <b>4-10%</b>  |
| <b>Real Estate</b>                  |               |                  |   |               |   |               |               |
| Core Real Estate                    | 4.00%         | \$26,643         | BlackRock US Core Property Fund <sup>1</sup>        | 1.27%         | \$8,480   |               | 2-6%          |
|                                     |               |                  | JP Morgan Special Situation                         | 1.25%         | \$8,314   |               |               |
|                                     |               |                  | Mesirow Financial Real Estate Value Fund II*        | 0.10%         | \$635 (Commitment \$5.0M, Drawn \$5.2M, Distributed \$8.8M, Remaining \$0.0M)       |               | 2-6%          |
|                                     |               |                  | Mesirow Financial Real Estate Value Fund III*       | 1.46%         | \$9,707 (Commitment \$7.5M, Drawn \$8.2M, Distributed \$3.0M, Remaining \$0.0M)     |               |               |
| Value Add Real Estate               | 4.00%         | \$26,643         | Westport Special Core Plus Fund                     | 0.19%         | \$1,289 (Commitment \$5.0M, Drawn \$6.7M, Distributed \$5.4M, Remaining \$0.0M)     |               |               |
|                                     |               |                  | Westport Special Core Plus Fund II                  | 1.00%         | \$6,653 (Commitment \$7.5M, Drawn \$14.5M, Distributed \$10.9M, Remaining \$0.9M)   |               |               |
|                                     |               |                  | PGIM Real Estate US Impact Value Partners, LP (IVP) | 0.62%         | \$4,130 (Commitment \$5.0M, Drawn \$5.1M, Distributed \$1.8M, Remaining \$1.2M)     |               |               |
|                                     |               |                  | Brookfield Strategic Real Estate Partners B         | 0.41%         | \$2,705 (Commitment \$25.0M, Drawn \$31.2M, Distributed \$57.0M, Remaining \$2.6M)  |               | 2-6%          |
|                                     |               |                  | Brookfield Strategic Real Estate Partners IV        | 0.49%         | \$3,282 (Commitment \$5.0M, Drawn \$3.4M, Distributed \$0.3M, Remaining \$1.9M)     |               |               |
| Opportunistic Real Estate           | 4.00%         | \$26,643         | Ares US Real Estate Fund IX                         | 0.33%         | \$2,207 (Commitment \$5.0M, Drawn \$4.7M, Distributed \$4.9M, Remaining \$0.4M)     |               |               |
|                                     |               |                  | Gerding Edlen Green Cities IV, LP                   | 0.96%         | \$6,401 (Commitment \$10.0M, Drawn \$10.1M, Distributed \$0.3M, Remaining \$0.3M)   |               |               |
|                                     |               |                  | Kayne Anderson Real Estate Partners Fund VI         | 1.06%         | \$7,079 (Commitment \$10.0M, Drawn \$6.4M, Distributed \$0.1M, Remaining \$3.7M)    |               |               |
| <b>Real Estate Total</b>            | <b>12.00%</b> | <b>\$79,928</b>  | <b>Real Estate Total</b>                            | <b>9.14%</b>  | <b>\$60,882</b>   | <b>-2.86%</b> | <b>7-17%</b>  |
| <b>Alternatives (Low Vol)</b>       |               |                  |   |               |   |               |               |
| Hedge Fund of Funds                 | 2.00%         | \$13,321         | Rock Creek Georgetown Fund                          | 1.71%         | \$11,411  |               |               |
|                                     |               |                  | Corbin Capital (Pinehurst Class B)                  | 1.73%         | \$11,519  |               |               |
| <b>Hedged Fund of Funds</b>         | <b>2.00%</b>  | <b>\$13,321</b>  | <b>Hedged Fund of Funds</b>                         | <b>3.44%</b>  | <b>\$22,929</b>   | <b>1.44%</b>  | <b>0-5%</b>   |
| MACS                                | 9.00%         | \$59,946         | Wellington Opportunistic Investment                 | 6.52%         | \$43,411 (Commodities exposure: 4.0%)   |               |               |
|                                     |               |                  | Schroders Diversified Growth                        | 5.49%         | \$36,579 (Commodities exposure: 0.0%)   |               |               |
| <b>MACS</b>                         | <b>9.00%</b>  | <b>\$59,946</b>  | <b>MACS</b>   | <b>12.01%</b> | <b>\$79,989</b>   | <b>3.01%</b>  | <b>4-14%</b>  |
| <b>Alternatives (Low Vol) Total</b> | <b>11.00%</b> | <b>\$73,267</b>  | <b>Alternatives (Low Vol) Total</b>                 | <b>15.45%</b> | <b>\$102,919</b>  | <b>4.45%</b>  |               |
| <b>Alternatives (Alpha)</b>         |               |                  |   |               |   |               |               |
| Private Equity                      | 8.00%         | \$53,285         | Stepstone Pioneer Capital II (formerly Parish)      | 0.00%         | \$0 (Commitment \$17.5M, Drawn \$20.2M, Distributed \$35.3M, Remaining \$0.0M)      |               |               |
|                                     |               |                  | Pantheon USA Fund VI*                               | 0.02%         | \$160 (Commitment \$17.0M, Drawn \$16.1M, Distributed \$24.2M, Remaining \$0.9M)    |               |               |
|                                     |               |                  | Pantheon USA Fund IX*                               | 0.76%         | \$5,079 (Commitment \$8.0M, Drawn \$7.4M, Distributed \$13.0M, Remaining \$0.7M)    |               |               |
|                                     |               |                  | NB Crossroads XXII*                                 | 4.69%         | \$31,238 (Commitment \$27.5M, Drawn \$17.6M, Distributed \$3.1M, Remaining \$9.9M)  |               |               |
|                                     |               |                  | Landmark Equity Partners XVI*                       | 2.63%         | \$17,522 (Commitment \$27.5M, Drawn \$23.4M, Distributed \$13.4M, Remaining \$8.0M) |               |               |
|                                     |               |                  | HarbourVest Fund XI*                                | 3.93%         | \$26,150 (Commitment \$25.0M, Drawn \$21.0M, Distributed \$5.9M, Remaining \$4.0M)  |               |               |
| <b>Alternatives (Alpha) Total</b>   | <b>8.00%</b>  | <b>\$53,285</b>  | <b>Alternatives (Alpha) Total</b>                   | <b>12.03%</b> | <b>\$80,150</b>   | <b>4.03%</b>  | <b>5-15%</b>  |
| Internal Account                    | 0.00%         | \$0              | Internal Account                                    | 0.66%         | \$4,373   |               |               |
| <b>Cash</b>                         | <b>0.00%</b>  | <b>\$0</b>       | <b>Cash</b>   | <b>0.66%</b>  | <b>\$4,373</b>  | <b>0.66%</b>  | <b>N/A</b>    |
| <b>Total</b>                        | <b>100%</b>   | <b>\$666,064</b> | <b>Total</b>  | <b>100%</b>   | <b>\$666,064</b>  |               |               |

<sup>1</sup>Does not include residual

<sup>2</sup>Formerly the BlackRock Granite Fund; restructured into the BlackRock US Core Property Fund effective December 1, 2016

\*Contributions/distributions are added at cost to the December 31, 2023 market value through March 31, 2024

\*\*\*The color coded contributions, distributions and remaining capital to be called are estimates through March 31, 2024

|  | Beginning<br>Market Value<br>(\$) | Net Cash<br>Flows<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
|--|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| <b>Total Fund Composite</b>                  | <b>652,637,045</b>                | <b>-7,766,643</b>         | <b>21,193,424</b>                | <b>666,063,826</b>             |
| Domestic Equity Composite                    | 144,293,930                       | -4,000,156                | 13,221,751                       | 153,515,525                    |
| Rhumbline S&P 500 Index                      | 67,047,429                        | -4,000,000                | 7,007,216                        | 70,054,645                     |
| Rhumbline S&P Mid Cap 400 Index              | 37,971,310                        |                           | 3,782,940                        | 41,754,250                     |
| Rhumbline Russell 2000 Value                 | 19,532,275                        |                           | 593,927                          | 20,126,203                     |
| Westfield Capital Management                 | 19,742,916                        | -156                      | 1,837,667                        | 21,580,427                     |
| International Developed Equity Composite     | 85,504,499                        |                           | 6,753,337                        | 92,257,836                     |
| Fisher Investments                           | 85,504,499                        |                           | 6,753,337                        | 92,257,836                     |
| Emerging Markets Composite                   | 64,128,715                        |                           | -13,196                          | 64,115,519                     |
| Earnest Partners                             | 34,643,614                        |                           | -345,860                         | 34,297,754                     |
| Allspring Emerging Markets Equity            | 29,485,101                        |                           | 332,663                          | 29,817,764                     |
| Fixed Income Composite                       | 109,355,776                       |                           | -1,503,940                       | 107,851,836                    |
| Pugh Capital                                 | 64,445,058                        |                           | -391,425                         | 64,053,632                     |
| Brandywine                                   | 29,720,393                        |                           | -1,366,939                       | 28,353,454                     |
| Loomis High Yield                            | 15,190,325                        |                           | 254,425                          | 15,444,750                     |
| Private Equity Composite                     | 80,063,958                        | 85,599                    |                                  | 80,149,557                     |
| Pantheon USA Fund VI                         | 159,930                           |                           |                                  | 159,930                        |
| Pantheon USA Fund IX                         | 5,383,326                         | -304,000                  |                                  | 5,079,326                      |
| Neuberger Crossroads XXII                    | 31,237,806                        |                           |                                  | 31,237,806                     |
| Landmark Equity Partners XVI                 | 17,714,754                        | -192,666                  |                                  | 17,522,088                     |
| HarbourVest Fund XI                          | 25,568,142                        | 582,265                   |                                  | 26,150,407                     |
| Real Estate Composite                        | 17,813,512                        | -43,413                   | -975,515                         | 16,794,583                     |
| JP Morgan Special Situations                 | 8,993,888                         |                           | -679,492                         | 8,314,396                      |
| BlackRock US Core Property Fund              | 8,819,624                         | -43,413                   | -296,024                         | 8,480,187                      |
| Private Real Estate Composite                | 44,076,337                        | 496,618                   | -485,256                         | 44,087,699                     |
| Brookfield Strategic Real Estate Partners    | 3,387,000                         | -839,267                  | 157,267                          | 2,705,000                      |
| Brookfield Strategic Real Estate Partners IV | 3,229,808                         | 53,581                    | -1,614                           | 3,281,775                      |
| Mesirow Financial Value Fund II              | 648,375                           | -16,778                   | 3,276                            | 634,873                        |
| Mesirow Financial Value Fund III             | 9,717,650                         | -34,402                   | 24,109                           | 9,707,357                      |
| Westport Capital Special Core Plus Fund LP   | 1,971,064                         |                           | -681,722                         | 1,289,341                      |

|   | Beginning<br>Market Value<br>(\$) | Net Cash<br>Flows<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Westport Capital II                             | 6,719,130                         | 187,500                   | -253,915                         | 6,652,715                      |
| Ares US Real Estate Fund IX                     | 2,175,431                         | -28,000                   | 59,427                           | 2,206,858                      |
| Gerding Edlen Green Cities IV, L.P.             | 6,464,455                         | 28,600                    | -92,090                          | 6,400,965                      |
| Kayne Anderson Real Estate Partners VI, L.P.    | 5,803,462                         | 1,000,000                 | 275,680                          | 7,079,142                      |
| PGIM Real Estate U.S. Impact Value Partners, LP | 3,959,963                         | 145,383                   | 24,325                           | 4,129,672                      |
| Hedge Fund Composite                            | 21,963,703                        | -28,618                   | 994,103                          | 22,929,188                     |
| Corbin Capital Partners                         | 11,097,893                        | -28,618                   | 449,294                          | 11,518,569                     |
| Rock Creek Georgetown Fund                      | 10,865,810                        |                           | 544,809                          | 11,410,619                     |
| MACS Composite                                  | 76,950,998                        | -54,584                   | 3,093,015                        | 79,989,429                     |
| Wellington Opportunistic Investment Fund        | 42,145,946                        |                           | 1,264,761                        | 43,410,707                     |
| Schroder Diversified Growth                     | 34,805,052                        | -54,584                   | 1,828,254                        | 36,578,722                     |
| Internal Income Fund                            | 8,485,617                         | -4,222,088                | 109,126                          | 4,372,654                      |

|                        | 1<br>Quarter | YTD         | FYTD        | 1<br>Year   | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  |
|------------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Beginning Market Value | 652,637,045  | 652,637,045 | 652,637,045 | 643,744,861 | 721,519,256  | 632,220,325  | 636,134,385  | 711,981,875  |
| Net Cash Flows         | -7,766,643   | -7,766,643  | -7,766,643  | -37,711,853 | -124,277,826 | -211,964,786 | -310,683,148 | -482,700,034 |
| Net Investment Change  | 21,193,424   | 21,193,424  | 21,193,424  | 60,030,818  | 68,822,397   | 245,808,287  | 340,612,588  | 436,781,985  |
| Ending Market Value    | 666,063,826  | 666,063,826 | 666,063,826 | 666,063,826 | 666,063,826  | 666,063,826  | 666,063,826  | 666,063,826  |
| <b>Performance (%)</b> | <b>3.3</b>   | <b>3.3</b>  | <b>3.3</b>  | <b>9.8</b>  | <b>3.5</b>   | <b>7.7</b>   | <b>7.6</b>   | <b>6.9</b>   |

|   | Allocation           |       | Performance (%) |              |        |         |         |         |          |                 |                |
|---|----------------------|-------|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | Market Value (\$000) | %     | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| <b>Total Fund Composite</b>                     | 666,064              | 100.0 | 3.3             | 3.3          | 9.8    | 3.5     | 7.7     | 7.6     | 6.9      | 7.9             | 07/01/1989     |
| <i>Policy Index</i>                             |                      |       | 3.3             | 3.3          | 10.3   | 3.4     | 7.0     | 7.0     | 6.2      | 7.9             |                |
| <b>Domestic Equity Composite</b>                | 153,516              | 23.0  | 9.2             | 9.2          | 26.0   | 7.8     | 13.1    | 11.8    | 11.0     | 10.0            | 07/01/1989     |
| <i>Blended Domestic Equity Policy</i>           |                      |       | 9.0             | 9.0          | 25.5   | 7.2     | 12.4    | 11.6    | 11.0     | 10.6            |                |
| IM U.S. Equity (SA+CF) Median                   |                      |       | 9.0             | 9.0          | 24.1   | 8.3     | 12.6    | 11.7    | 10.6     | 11.6            |                |
| Domestic Equity Composite Rank                  |                      |       | 48              | 48           | 43     | 55      | 45      | 49      | 44       | 92              |                |
| <b>Rhumblin S&amp;P 500 Index</b>               | 70,055               | 10.5  | 10.5            | 10.5         | 29.8   | 11.5    | 15.0    | 14.1    | 12.9     | 11.1            | 03/01/2008     |
| <i>S&amp;P 500</i>                              |                      |       | 10.6            | 10.6         | 29.9   | 11.5    | 15.0    | 14.1    | 13.0     | 11.1            |                |
| IM U.S. Large Cap Core Equity (SA+CF) Median    |                      |       | 10.8            | 10.8         | 30.0   | 11.0    | 14.7    | 13.8    | 12.7     | 11.2            |                |
| Rhumblin S&P 500 Index Rank                     |                      |       | 55              | 55           | 55     | 41      | 42      | 43      | 44       | 58              |                |
| <b>Rhumblin S&amp;P Mid Cap 400 Index</b>       | 41,754               | 6.3   | 10.0            | 10.0         | 23.3   | 7.0     | 11.7    | 10.2    | 10.0     | 11.0            | 07/01/2003     |
| <i>S&amp;P MidCap 400</i>                       |                      |       | 10.0            | 10.0         | 23.3   | 7.0     | 11.7    | 10.3    | 10.0     | 10.9            |                |
| IM U.S. Mid Cap Core Equity (SA+CF) Median      |                      |       | 10.0            | 10.0         | 23.3   | 7.1     | 11.8    | 10.9    | 10.1     | 11.6            |                |
| Rhumblin S&P Mid Cap 400 Index Rank             |                      |       | 45              | 45           | 52     | 67      | 66      | 74      | 74       | 90              |                |
| <b>Rhumblin Russell 2000 Value</b>              | 20,126               | 3.0   | 3.0             | 3.0          | 19.0   | 2.4     | N/A     | N/A     | N/A      | 8.5             | 08/01/2019     |
| <i>Russell 2000 Value Index</i>                 |                      |       | 2.9             | 2.9          | 18.8   | 2.2     | 8.2     | 6.6     | 6.9      | 8.4             |                |
| IM U.S. Small Cap Value Equity (SA+CF) Median   |                      |       | 5.2             | 5.2          | 21.0   | 6.4     | 11.2    | 8.9     | 8.8      | 11.0            |                |
| Rhumblin Russell 2000 Value Rank                |                      |       | 89              | 89           | 62     | 89      | N/A     | N/A     | N/A      | 85              |                |
| <b>Westfield Capital Management</b>             | 21,580               | 3.2   | 9.3             | 9.3          | 24.7   | 2.5     | 12.9    | 13.0    | N/A      | 14.4            | 07/01/2016     |
| <i>Russell 2000 Growth Index</i>                |                      |       | 7.6             | 7.6          | 20.3   | -2.7    | 7.4     | 8.4     | 7.9      | 10.0            |                |
| IM U.S. Small Cap Growth Equity (SA+CF) Median  |                      |       | 7.3             | 7.3          | 18.1   | -0.2    | 10.5    | 12.3    | 10.5     | 13.3            |                |
| Westfield Capital Management Rank               |                      |       | 38              | 38           | 27     | 27      | 26      | 38      | N/A      | 37              |                |
| <b>International Developed Equity Composite</b> | 92,258               | 13.9  | 8.0             | 8.0          | 19.5   | 5.8     | 9.7     | 8.2     | 6.1      | 5.9             | 12/01/1998     |
| <i>MSCI EAFE (Net)</i>                          |                      |       | 5.8             | 5.8          | 15.3   | 4.8     | 7.3     | 6.7     | 4.8      | 4.8             |                |
| IM International Core Equity (SA+CF) Median     |                      |       | 5.7             | 5.7          | 14.6   | 3.5     | 7.7     | 7.2     | 5.7      | 6.9             |                |
| International Developed Equity Composite Rank   |                      |       | 14              | 14           | 19     | 24      | 13      | 25      | 36       | 94              |                |

|   | Allocation           |      | Performance (%) |              |        |         |         |         |          |                 |                |
|---|----------------------|------|-----------------|--------------|--------|---------|---------|---------|----------|-----------------|----------------|
|   | Market Value (\$000) | %    | 1 Quarter       | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Fisher Investments                                    | 92,258               | 13.9 | 8.0             | 8.0          | 19.5   | 5.8     | 9.7     | 8.2     | 6.1      | 8.0             | 08/01/2002     |
| MSCI EAFE (Net)                                       |                      |      | 5.8             | 5.8          | 15.3   | 4.8     | 7.3     | 6.7     | 4.8      | 6.8             |                |
| IM International Core Equity (SA+CF) Median           |                      |      | 5.7             | 5.7          | 14.6   | 3.5     | 7.7     | 7.2     | 5.7      | 8.1             |                |
| Fisher Investments Rank                               |                      |      | 14              | 14           | 19     | 24      | 13      | 25      | 36       | 53              |                |
| Emerging Markets Composite                            | 64,116               | 9.6  | 0.1             | 0.1          | 6.2    | -3.6    | 4.0     | 5.1     | 4.3      | 4.9             | 06/01/2012     |
| MSCI EM (net)   |                      |      | 2.4             | 2.4          | 8.2    | -5.1    | 2.2     | 3.7     | 2.9      | 3.7             |                |
| IM Emerging Markets Equity (SA+CF) Median             |                      |      | 3.1             | 3.1          | 10.6   | -2.8    | 4.2     | 5.1     | 4.5      | 5.4             |                |
| Emerging Markets Composite Rank                       |                      |      | 85              | 85           | 76     | 54      | 52      | 50      | 56       | 64              |                |
| Earnest Partners                                      | 34,298               | 5.1  | -0.8            | -0.8         | 7.1    | 0.9     | 5.8     | 6.5     | 5.8      | 6.4             | 06/01/2012     |
| MSCI EM (net)   |                      |      | 2.4             | 2.4          | 8.2    | -5.1    | 2.2     | 3.7     | 2.9      | 3.7             |                |
| IM Emerging Markets Equity (SA+CF) Median             |                      |      | 3.1             | 3.1          | 10.6   | -2.8    | 4.2     | 5.1     | 4.5      | 5.4             |                |
| Earnest Partners Rank                                 |                      |      | 91              | 91           | 71     | 33      | 34      | 29      | 23       | 27              |                |
| Allspring Emerging Markets Equity                     | 29,818               | 4.5  | 1.1             | 1.1          | 5.1    | -8.1    | 2.5     | 4.3     | 4.0      | 4.3             | 08/01/2012     |
| MSCI EM (net)   |                      |      | 2.4             | 2.4          | 8.2    | -5.1    | 2.2     | 3.7     | 2.9      | 3.2             |                |
| IM Emerging Markets Equity (SA+CF) Median             |                      |      | 3.1             | 3.1          | 10.6   | -2.8    | 4.2     | 5.1     | 4.5      | 4.9             |                |
| Allspring Emerging Markets Equity Rank                |                      |      | 79              | 79           | 79     | 84      | 74      | 72      | 63       | 68              |                |
| Fixed Income Composite                                | 107,852              | 16.2 | -1.4            | -1.4         | 2.5    | -2.6    | 0.7     | 1.4     | 1.6      | 5.4             | 09/01/1989     |
| Blended Fixed Income Policy                           |                      |      | -0.9            | -0.9         | 2.3    | -2.8    | 0.2     | 1.1     | 1.3      | N/A             |                |
| IM Global Fixed Income (SA+CF) Median                 |                      |      | 0.6             | 0.6          | 6.5    | -0.3    | 2.4     | 2.8     | 2.6      | N/A             |                |
| Fixed Income Composite Rank                           |                      |      | 75              | 75           | 71     | 71      | 70      | 71      | 59       | N/A             |                |
| Pugh Capital  | 64,054               | 9.6  | -0.6            | -0.6         | 2.4    | -2.1    | 0.8     | 1.4     | 1.9      | 1.8             | 02/01/2014     |
| Blmbg. U.S. Aggregate                                 |                      |      | -0.8            | -0.8         | 1.7    | -2.5    | 0.4     | 1.1     | 1.5      | 1.6             |                |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                      |      | -0.5            | -0.5         | 2.2    | -2.1    | 0.9     | 1.6     | 2.0      | 2.0             |                |
| Pugh Capital Rank                                     |                      |      | 64              | 64           | 46     | 50      | 62      | 68      | 71       | 75              |                |



|   | Allocation           |            | Performance (%) |              |              |             |             |            |            |                 |                   |
|---|----------------------|------------|-----------------|--------------|--------------|-------------|-------------|------------|------------|-----------------|-------------------|
|   | Market Value (\$000) | %          | 1 Quarter       | Year To Date | 1 Year       | 3 Years     | 5 Years     | 7 Years    | 10 Years   | Since Inception | Inception Date    |
| <b>Brandywine</b>                             | <b>28,353</b>        | <b>4.3</b> | <b>-4.6</b>     | <b>-4.6</b>  | <b>-1.1</b>  | <b>-5.0</b> | <b>-0.4</b> | <b>0.5</b> | <b>N/A</b> | <b>0.5</b>      | <b>06/01/2015</b> |
| <i>FTSE World Government Bond Index</i>       |                      |            | -2.4            | -2.4         | -0.8         | -6.1        | -2.2        | -0.7       | -0.8       | -0.1            |                   |
| IM Global Fixed Income (SA+CF) Median         |                      |            | 0.6             | 0.6          | 6.5          | -0.3        | 2.4         | 2.8        | 2.6        | 2.8             |                   |
| Brandywine Rank                               |                      |            | 98              | 98           | 90           | 86          | 81          | 85         | N/A        | 89              |                   |
| <b>Loomis High Yield</b>                      | <b>15,445</b>        | <b>2.3</b> | <b>1.7</b>      | <b>1.7</b>   | <b>9.8</b>   | <b>0.8</b>  | <b>3.6</b>  | <b>3.9</b> | <b>4.0</b> | <b>6.1</b>      | <b>10/01/2011</b> |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> |                      |            | 1.5             | 1.5          | 11.2         | 2.2         | 4.2         | 4.4        | 4.4        | 6.1             |                   |
| IM U.S. High Yield Bonds (SA+CF) Median       |                      |            | 1.6             | 1.6          | 10.7         | 2.7         | 4.4         | 4.5        | 4.4        | 6.2             |                   |
| Loomis High Yield Rank                        |                      |            | 47              | 47           | 74           | 97          | 89          | 84         | 79         | 53              |                   |
| <b>Real Estate Composite</b>                  | <b>16,795</b>        | <b>2.5</b> | <b>-5.5</b>     | <b>-5.5</b>  | <b>-21.3</b> | <b>-2.3</b> | <b>0.6</b>  | <b>3.1</b> | <b>6.0</b> | <b>6.2</b>      | <b>10/01/1993</b> |
| <i>NCREIF ODCE Equal Weighted</i>             |                      |            | -2.4            | -2.4         | -11.3        | 3.4         | 3.7         | 4.9        | 7.0        | 7.9             |                   |
| <b>JP Morgan Special Situations</b>           | <b>8,314</b>         | <b>1.2</b> | <b>-7.6</b>     | <b>-7.6</b>  | <b>-24.6</b> | <b>-4.6</b> | <b>-0.8</b> | <b>2.3</b> | <b>6.0</b> | <b>4.3</b>      | <b>02/01/2007</b> |
| <i>NCREIF ODCE Equal Weighted</i>             |                      |            | -2.4            | -2.4         | -11.3        | 3.4         | 3.7         | 4.9        | 7.0        | 5.4             |                   |
| IM U.S. Private Real Estate (SA+CF) Median    |                      |            | -2.1            | -2.1         | -9.7         | 3.4         | 3.8         | 5.2        | 7.2        | N/A             |                   |
| JP Morgan Special Situations Rank             |                      |            | 100             | 100          | 96           | 96          | 96          | 87         | 81         | N/A             |                   |
| <b>BlackRock US Core Property Fund</b>        | <b>8,480</b>         | <b>1.3</b> | <b>-3.4</b>     | <b>-3.4</b>  | <b>-17.8</b> | <b>0.2</b>  | <b>2.1</b>  | <b>3.8</b> | <b>6.2</b> | <b>6.3</b>      | <b>01/01/1994</b> |
| <i>NCREIF ODCE Equal Weighted</i>             |                      |            | -2.4            | -2.4         | -11.3        | 3.4         | 3.7         | 4.9        | 7.0        | 7.9             |                   |
| IM U.S. Private Real Estate (SA+CF) Median    |                      |            | -2.1            | -2.1         | -9.7         | 3.4         | 3.8         | 5.2        | 7.2        | N/A             |                   |
| BlackRock US Core Property Fund Rank          |                      |            | 88              | 88           | 91           | 84          | 78          | 82         | 73         | N/A             |                   |
| <b>Hedge Fund Composite</b>                   | <b>22,929</b>        | <b>3.4</b> | <b>4.5</b>      | <b>4.5</b>   | <b>16.2</b>  | <b>5.1</b>  | <b>7.5</b>  | <b>6.9</b> | <b>6.2</b> | <b>5.3</b>      | <b>08/01/2008</b> |
| <i>90-Day T-Bill + 5%</i>                     |                      |            | 2.5             | 2.5          | 10.5         | 7.7         | 7.1         | 7.0        | 6.4        | 6.0             |                   |
| Fund of Funds Hedge Funds Median              |                      |            | 2.1             | 2.1          | 7.5          | 0.9         | 4.1         | 3.5        | 1.7        | N/A             |                   |
| Hedge Fund Composite Rank                     |                      |            | 21              | 21           | 10           | 16          | 11          | 8          | 8          | N/A             |                   |
| <b>Corbin Capital Partners</b>                | <b>11,519</b>        | <b>1.7</b> | <b>4.1</b>      | <b>4.1</b>   | <b>14.9</b>  | <b>4.6</b>  | <b>7.3</b>  | <b>7.0</b> | <b>6.2</b> | <b>6.9</b>      | <b>12/01/2011</b> |
| <i>HFRI Fund of Funds Composite Index</i>     |                      |            | 4.2             | 4.2          | 9.7          | 2.9         | 5.0         | 4.4        | 3.6        | 4.0             |                   |
| Fund of Funds Hedge Funds Median              |                      |            | 2.1             | 2.1          | 7.5          | 0.9         | 4.1         | 3.5        | 1.7        | N/A             |                   |
| Corbin Capital Partners Rank                  |                      |            | 27              | 27           | 12           | 18          | 14          | 8          | 8          | N/A             |                   |

|   | Allocation           |             | Performance (%) |              |             |            |            |            |            |                 |                   |
|---|----------------------|-------------|-----------------|--------------|-------------|------------|------------|------------|------------|-----------------|-------------------|
|   | Market Value (\$000) | %           | 1 Quarter       | Year To Date | 1 Year      | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date    |
| Rock Creek Georgetown Fund                    | 11,411               | 1.7         | 5.0             | 5.0          | 17.6        | 5.6        | 7.8        | 6.7        | 6.1        | 5.4             | 08/01/2008        |
| <i>Rock Creek Policy</i>                      |                      |             | 4.8             | 4.8          | 14.4        | 5.3        | 7.1        | 6.6        | 5.5        | 4.8             |                   |
| Long Short Equity Hedge Funds Median          |                      |             | 4.2             | 4.2          | 9.5         | 1.9        | 6.0        | 5.3        | 3.6        | N/A             |                   |
| Rock Creek Georgetown Fund Rank               |                      |             | 42              | 42           | 22          | 25         | 36         | 38         | 29         | N/A             |                   |
| <b>MACS Composite</b>                         | <b>79,989</b>        | <b>12.0</b> | <b>4.0</b>      | <b>4.0</b>   | <b>12.7</b> | <b>3.6</b> | <b>6.6</b> | <b>6.3</b> | <b>5.2</b> | <b>5.0</b>      | <b>12/01/2012</b> |
| <i>60% MSCI World/40% FTSE WGBI</i>           |                      |             | 4.3             | 4.3          | 14.5        | 2.9        | 6.8        | 6.8        | 5.8        | 6.5             |                   |
| IM Global Balanced/TAA (SA+CF) Median         |                      |             | 4.7             | 4.7          | 13.6        | 3.8        | 7.2        | 6.7        | 6.3        | 7.3             |                   |
| MACS Composite Rank                           |                      |             | 62              | 62           | 57          | 53         | 57         | 56         | 69         | 79              |                   |
| Wellington Opportunistic Investment Fund      | 43,411               | 6.5         | 3.0             | 3.0          | 11.9        | 3.0        | 8.4        | N/A        | N/A        | 6.2             | 04/01/2018        |
| <i>60% MSCI World/40% FTSE WGBI</i>           |                      |             | 4.3             | 4.3          | 14.5        | 2.9        | 6.8        | 6.8        | 5.8        | 6.0             |                   |
| IM Global Balanced/TAA (SA+CF) Median         |                      |             | 4.7             | 4.7          | 13.6        | 3.8        | 7.2        | 6.7        | 6.3        | 6.4             |                   |
| Wellington Opportunistic Investment Fund Rank |                      |             | 77              | 77           | 62          | 59         | 38         | N/A        | N/A        | 55              |                   |
| Schroder Diversified Growth                   | 36,579               | 5.5         | 5.3             | 5.3          | 13.7        | 4.2        | 6.8        | N/A        | N/A        | 6.8             | 04/01/2019        |
| <i>60% MSCI World/40% FTSE WGBI</i>           |                      |             | 4.3             | 4.3          | 14.5        | 2.9        | 6.8        | 6.8        | 5.8        | 6.8             |                   |
| IM Global Balanced/TAA (SA+CF) Median         |                      |             | 4.7             | 4.7          | 13.6        | 3.8        | 7.2        | 6.7        | 6.3        | 7.2             |                   |
| Schroder Diversified Growth Rank              |                      |             | 43              | 43           | 50          | 44         | 54         | N/A        | N/A        | 54              |                   |
| Internal Income Fund                          | 4,373                | 0.7         | 1.3             | 1.3          | 5.6         | 2.9        | 2.4        | 2.5        | 2.0        | 3.9             | 07/01/1990        |
| <i>90 Day U.S. Treasury Bill</i>              |                      |             | 1.3             | 1.3          | 5.2         | 2.6        | 2.0        | 1.9        | 1.4        | 2.7             |                   |

|   | Performance (%) |       |      |      |      |       |      |      |      |      |
|---|-----------------|-------|------|------|------|-------|------|------|------|------|
|   | 2023            | 2022  | 2021 | 2020 | 2019 | 2018  | 2017 | 2016 | 2015 | 2014 |
| <b>Total Fund Composite</b>                     | 10.9            | -12.0 | 14.7 | 13.9 | 19.1 | -4.9  | 17.9 | 8.6  | -0.9 | 4.1  |
| <i>Policy Index</i>                             | 11.0            | -12.0 | 12.8 | 12.8 | 18.4 | -5.0  | 15.9 | 8.2  | -0.8 | 3.9  |
| <b>Domestic Equity Composite</b>                | 21.7            | -17.0 | 24.7 | 18.6 | 30.4 | -8.2  | 17.3 | 15.9 | -0.9 | 9.9  |
| <i>Blended Domestic Equity Policy</i>           | 21.3            | -17.4 | 24.0 | 17.8 | 28.5 | -8.2  | 21.1 | 12.7 | 0.5  | 12.6 |
| IM U.S. Equity (SA+CF) Median                   | 19.4            | -16.4 | 26.1 | 16.5 | 28.6 | -7.1  | 19.4 | 13.2 | -0.5 | 10.0 |
| Domestic Equity Composite Rank                  | 41              | 53    | 60   | 46   | 40   | 57    | 60   | 40   | 53   | 51   |
| <b>Rhumblin S&amp;P 500 Index</b>               | 26.2            | -18.1 | 28.7 | 18.4 | 31.4 | -4.4  | 21.8 | 11.9 | 1.4  | 13.7 |
| <i>S&amp;P 500</i>                              | 26.3            | -18.1 | 28.7 | 18.4 | 31.5 | -4.4  | 21.8 | 12.0 | 1.4  | 13.7 |
| IM U.S. Large Cap Core Equity (SA+CF) Median    | 24.7            | -16.5 | 27.7 | 17.7 | 30.1 | -5.1  | 22.1 | 10.5 | 1.5  | 13.4 |
| Rhumblin S&P 500 Index Rank                     | 39              | 66    | 38   | 45   | 35   | 41    | 56   | 33   | 55   | 44   |
| <b>Rhumblin S&amp;P Mid Cap 400 Index</b>       | 16.4            | -13.1 | 24.7 | 13.7 | 26.1 | -11.1 | 16.2 | 20.6 | -2.1 | 9.8  |
| <i>S&amp;P MidCap 400</i>                       | 16.4            | -13.1 | 24.8 | 13.7 | 26.2 | -11.1 | 16.2 | 20.7 | -2.2 | 9.8  |
| IM U.S. Mid Cap Core Equity (SA+CF) Median      | 16.5            | -13.1 | 24.8 | 13.8 | 27.1 | -11.0 | 17.5 | 16.6 | -1.3 | 10.1 |
| Rhumblin S&P Mid Cap 400 Index Rank             | 63              | 37    | 71   | 56   | 75   | 54    | 79   | 28   | 60   | 63   |
| <b>Rhumblin Russell 2000 Value</b>              | 14.9            | -14.2 | 28.2 | 4.8  | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  |
| <i>Russell 2000 Value Index</i>                 | 14.6            | -14.5 | 28.3 | 4.6  | 22.4 | -12.9 | 7.8  | 31.7 | -7.5 | 4.2  |
| IM U.S. Small Cap Value Equity (SA+CF) Median   | 17.2            | -10.6 | 30.1 | 5.2  | 25.0 | -14.1 | 11.6 | 27.1 | -4.3 | 5.7  |
| Rhumblin Russell 2000 Value Rank                | 70              | 80    | 58   | 52   | N/A  | N/A   | N/A  | N/A  | N/A  | N/A  |
| <b>Westfield Capital Management</b>             | 23.3            | -24.8 | 10.5 | 39.5 | 43.3 | -9.7  | 25.7 | N/A  | N/A  | N/A  |
| <i>Russell 2000 Growth Index</i>                | 18.7            | -26.4 | 2.8  | 34.6 | 28.5 | -9.3  | 22.2 | 11.3 | -1.4 | 5.6  |
| IM U.S. Small Cap Growth Equity (SA+CF) Median  | 18.5            | -27.3 | 12.1 | 42.4 | 29.2 | -3.8  | 24.3 | 10.6 | -0.7 | 3.9  |
| Westfield Capital Management Rank               | 15              | 34    | 58   | 59   | 3    | 84    | 45   | N/A  | N/A  | N/A  |
| <b>International Developed Equity Composite</b> | 23.5            | -20.7 | 17.3 | 11.7 | 27.8 | -14.9 | 24.3 | 0.8  | -0.2 | -4.6 |
| <i>MSCI EAFE (Net)</i>                          | 18.2            | -14.5 | 11.3 | 7.8  | 22.0 | -13.8 | 25.0 | 1.0  | -0.8 | -4.9 |
| IM International Core Equity (SA+CF) Median     | 17.1            | -16.7 | 12.4 | 12.2 | 24.0 | -15.0 | 29.4 | 1.8  | 1.3  | -3.4 |
| International Developed Equity Composite Rank   | 7               | 77    | 14   | 54   | 23   | 50    | 86   | 63   | 65   | 65   |

# Kansas City Public School Retirement System

## Comparative Performance

As of March 31, 2024

|   | Performance (%) |              |              |             |             |              |             |             |              |             |
|---|-----------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
|   | 2023            | 2022         | 2021         | 2020        | 2019        | 2018         | 2017        | 2016        | 2015         | 2014        |
| Fisher Investments                                    | 23.5            | -20.7        | 17.3         | 11.7        | 27.8        | -14.9        | 24.3        | 0.8         | -0.2         | -4.6        |
| <i>MSCI EAFE (Net)</i>                                | 18.2            | -14.5        | 11.3         | 7.8         | 22.0        | -13.8        | 25.0        | 1.0         | -0.8         | -4.9        |
| IM International Core Equity (SA+CF) Median           | 17.1            | -16.7        | 12.4         | 12.2        | 24.0        | -15.0        | 29.4        | 1.8         | 1.3          | -3.4        |
| Fisher Investments Rank                               | 7               | 77           | 14           | 54          | 23          | 50           | 86          | 63          | 65           | 65          |
| <b>Emerging Markets Composite</b>                     | <b>11.8</b>     | <b>-13.7</b> | <b>-5.3</b>  | <b>19.1</b> | <b>26.6</b> | <b>-15.0</b> | <b>36.4</b> | <b>12.7</b> | <b>-15.4</b> | <b>0.3</b>  |
| <i>MSCI EM (net)</i>                                  | 9.8             | -20.1        | -2.5         | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9        | -2.2        |
| IM Emerging Markets Equity (SA+CF) Median             | 12.9            | -19.5        | 0.9          | 18.3        | 20.2        | -15.2        | 37.0        | 10.1        | -12.1        | 0.1         |
| Emerging Markets Composite Rank                       | 58              | 26           | 81           | 48          | 22          | 49           | 55          | 32          | 80           | 48          |
| <b>Earnest Partners</b>                               | <b>14.2</b>     | <b>-9.3</b>  | <b>2.6</b>   | <b>13.6</b> | <b>24.7</b> | <b>-14.6</b> | <b>37.2</b> | <b>13.1</b> | <b>-14.1</b> | <b>4.9</b>  |
| <i>MSCI EM (net)</i>                                  | 9.8             | -20.1        | -2.5         | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9        | -2.2        |
| IM Emerging Markets Equity (SA+CF) Median             | 12.9            | -19.5        | 0.9          | 18.3        | 20.2        | -15.2        | 37.0        | 10.1        | -12.1        | 0.1         |
| Earnest Partners Rank                                 | 43              | 12           | 43           | 71          | 29          | 43           | 48          | 30          | 63           | 20          |
| <b>Allspring Emerging Markets Equity</b>              | <b>9.1</b>      | <b>-18.6</b> | <b>-11.8</b> | <b>25.6</b> | <b>29.9</b> | <b>-14.4</b> | <b>37.0</b> | <b>13.4</b> | <b>-11.6</b> | <b>-3.8</b> |
| <i>MSCI EM (net)</i>                                  | 9.8             | -20.1        | -2.5         | 18.3        | 18.4        | -14.6        | 37.3        | 11.2        | -14.9        | -2.2        |
| IM Emerging Markets Equity (SA+CF) Median             | 12.9            | -19.5        | 0.9          | 18.3        | 20.2        | -15.2        | 37.0        | 10.1        | -12.1        | 0.1         |
| Allspring Emerging Markets Equity Rank                | 72              | 44           | 96           | 30          | 12          | 40           | 50          | 27          | 46           | 84          |
| <b>Fixed Income Composite</b>                         | <b>7.1</b>      | <b>-13.6</b> | <b>-1.7</b>  | <b>9.3</b>  | <b>9.8</b>  | <b>-2.0</b>  | <b>7.3</b>  | <b>4.3</b>  | <b>-2.7</b>  | <b>3.7</b>  |
| <i>Blended Fixed Income Policy</i>                    | 6.5             | -14.2        | -2.2         | 8.3         | 8.7         | -0.5         | 5.2         | 4.4         | -1.3         | 3.6         |
| IM Global Fixed Income (SA+CF) Median                 | 9.0             | -12.2        | 0.5          | 8.5         | 9.8         | -1.7         | 7.8         | 6.2         | -2.3         | 2.7         |
| Fixed Income Composite Rank                           | 67              | 60           | 66           | 46          | 51          | 56           | 56          | 66          | 53           | 40          |
| <b>Pugh Capital</b>                                   | <b>5.9</b>      | <b>-12.7</b> | <b>-1.4</b>  | <b>8.5</b>  | <b>9.0</b>  | <b>-0.2</b>  | <b>4.2</b>  | <b>2.8</b>  | <b>0.7</b>   | <b>N/A</b>  |
| <i>Blmbg. U.S. Aggregate</i>                          | 5.5             | -13.0        | -1.5         | 7.5         | 8.7         | 0.0          | 3.5         | 2.6         | 0.5          | 6.0         |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 6.0             | -13.0        | -1.2         | 8.4         | 9.2         | 0.1          | 4.0         | 3.1         | 0.8          | 6.1         |
| Pugh Capital Rank                                     | 55              | 36           | 60           | 50          | 61          | 81           | 37          | 65          | 62           | N/A         |

|   | Performance (%) |       |      |      |      |      |      |      |      |      |
|---|-----------------|-------|------|------|------|------|------|------|------|------|
|   | 2023            | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Brandywine                                    | 7.9             | -15.8 | -4.9 | 12.2 | 9.7  | -4.8 | 11.9 | 2.5  | N/A  | N/A  |
| <i>FTSE World Government Bond Index</i>       | 5.2             | -18.3 | -7.0 | 10.1 | 5.9  | -0.8 | 7.5  | 1.6  | -3.6 | -0.5 |
| IM Global Fixed Income (SA+CF) Median         | 9.0             | -12.2 | 0.5  | 8.5  | 9.8  | -1.7 | 7.8  | 6.2  | -2.3 | 2.7  |
| Brandywine Rank                               | 60              | 77    | 85   | 17   | 51   | 88   | 11   | 83   | N/A  | N/A  |
| Loomis High Yield                             | 10.8            | -12.3 | 4.7  | 9.7  | 12.7 | -2.8 | 9.1  | 14.1 | -5.2 | 4.8  |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> | 13.4            | -11.2 | 5.3  | 7.0  | 14.3 | -2.1 | 7.5  | 17.1 | -4.4 | 2.5  |
| IM U.S. High Yield Bonds (SA+CF) Median       | 12.6            | -9.3  | 5.3  | 6.6  | 14.2 | -1.6 | 7.5  | 14.1 | -2.1 | 2.6  |
| Loomis High Yield Rank                        | 81              | 95    | 69   | 9    | 65   | 83   | 11   | 51   | 86   | 10   |
| Real Estate Composite                         | -20.4           | 4.2   | 22.0 | 3.2  | 6.5  | 9.6  | 9.5  | 9.7  | 17.4 | 13.9 |
| <i>NCREIF ODCE Equal Weighted</i>             | -12.0           | 7.5   | 22.6 | 1.6  | 6.1  | 8.3  | 7.8  | 9.3  | 15.2 | 12.4 |
| JP Morgan Special Situations                  | -22.5           | -0.7  | 24.3 | 3.7  | 6.7  | 11.3 | 9.6  | 10.5 | 20.8 | 15.7 |
| <i>NCREIF ODCE Equal Weighted</i>             | -12.0           | 7.5   | 22.6 | 1.6  | 6.1  | 8.3  | 7.8  | 9.3  | 15.2 | 12.4 |
| IM U.S. Private Real Estate (SA+CF) Median    | -10.8           | 7.1   | 23.3 | 1.6  | 7.0  | 8.3  | 8.1  | 9.6  | 15.3 | 13.7 |
| JP Morgan Special Situations Rank             | 94              | 87    | 34   | 12   | 59   | 4    | 21   | 40   | 22   | 23   |
| BlackRock US Core Property Fund               | -18.2           | 9.6   | 19.6 | 2.6  | 6.3  | 7.7  | 8.7  | 10.6 | 15.0 | 11.7 |
| <i>NCREIF ODCE Equal Weighted</i>             | -12.0           | 7.5   | 22.6 | 1.6  | 6.1  | 8.3  | 7.8  | 9.3  | 15.2 | 12.4 |
| IM U.S. Private Real Estate (SA+CF) Median    | -10.8           | 7.1   | 23.3 | 1.6  | 7.0  | 8.3  | 8.1  | 9.6  | 15.3 | 13.7 |
| BlackRock US Core Property Fund Rank          | 89              | 11    | 83   | 22   | 65   | 62   | 39   | 36   | 52   | 82   |
| Hedge Fund Composite                          | 15.0            | -9.8  | 10.2 | 13.9 | 12.2 | -1.6 | 10.2 | 1.1  | 3.7  | 5.9  |
| <i>90-Day T-Bill + 5%</i>                     | 10.3            | 6.5   | 5.1  | 5.7  | 7.4  | 7.0  | 5.9  | 5.3  | 5.0  | 5.0  |
| Fund of Funds Hedge Funds Median              | 6.4             | -7.2  | 1.2  | 13.3 | 5.8  | -7.8 | 11.1 | -2.9 | -4.4 | -4.1 |
| Hedge Fund Composite Rank                     | 8               | 63    | 10   | 48   | 10   | 17   | 54   | 22   | 9    | 10   |
| Corbin Capital Partners                       | 13.6            | -10.1 | 10.4 | 15.3 | 9.9  | 2.4  | 8.8  | 3.8  | 1.5  | 7.3  |
| <i>HFRI Fund of Funds Composite Index</i>     | 6.1             | -5.3  | 6.2  | 10.9 | 8.4  | -4.0 | 7.8  | 0.5  | -0.3 | 3.4  |
| Fund of Funds Hedge Funds Median              | 6.4             | -7.2  | 1.2  | 13.3 | 5.8  | -7.8 | 11.1 | -2.9 | -4.4 | -4.1 |
| Corbin Capital Partners Rank                  | 10              | 63    | 9    | 41   | 22   | 6    | 61   | 11   | 19   | 9    |

# Kansas City Public School Retirement System

## Comparative Performance

As of March 31, 2024

|   | Performance (%) |              |            |            |             |             |             |             |             |            |
|---|-----------------|--------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------------|
|   | 2023            | 2022         | 2021       | 2020       | 2019        | 2018        | 2017        | 2016        | 2015        | 2014       |
| Rock Creek Georgetown Fund                    | 16.4            | -9.5         | 10.0       | 12.4       | 14.8        | -5.6        | 11.2        | -0.4        | 4.9         | 5.3        |
| <i>Rock Creek Policy</i>                      | 13.9            | -8.3         | 9.3        | 9.3        | 14.4        | -3.5        | 12.2        | 4.4         | -0.7        | 2.4        |
| Long Short Equity Hedge Funds Median          | 7.1             | -10.6        | 8.5        | 16.1       | 10.2        | -8.7        | 14.8        | 0.0         | -1.3        | -1.6       |
| Rock Creek Georgetown Fund Rank               | 20              | 48           | 44         | 60         | 34          | 36          | 64          | 56          | 28          | 26         |
| <b>MACS Composite</b>                         | <b>14.3</b>     | <b>-11.5</b> | <b>9.1</b> | <b>9.0</b> | <b>20.7</b> | <b>-8.6</b> | <b>16.5</b> | <b>10.9</b> | <b>-9.0</b> | <b>8.3</b> |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 16.5            | -17.7        | 9.8        | 14.7       | 19.2        | -5.1        | 16.6        | 5.7         | -1.4        | 3.1        |
| IM Global Balanced/TAA (SA+CF) Median         | 14.7            | -15.3        | 12.5       | 13.8       | 20.0        | -5.9        | 16.3        | 8.1         | -0.6        | 6.4        |
| MACS Composite Rank                           | 52              | 21           | 72         | 81         | 48          | 93          | 46          | 9           | 95          | 8          |
| Wellington Opportunistic Investment Fund      | 16.0            | -10.9        | 6.7        | 17.5       | 19.9        | N/A         | N/A         | N/A         | N/A         | N/A        |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 16.5            | -17.7        | 9.8        | 14.7       | 19.2        | -5.1        | 16.6        | 5.7         | -1.4        | 3.1        |
| IM Global Balanced/TAA (SA+CF) Median         | 14.7            | -15.3        | 12.5       | 13.8       | 20.0        | -5.9        | 16.3        | 8.1         | -0.6        | 6.4        |
| Wellington Opportunistic Investment Fund Rank | 42              | 16           | 85         | 24         | 53          | N/A         | N/A         | N/A         | N/A         | N/A        |
| Schroder Diversified Growth                   | 12.7            | -12.3        | 11.5       | 13.1       | N/A         | N/A         | N/A         | N/A         | N/A         | N/A        |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 16.5            | -17.7        | 9.8        | 14.7       | 19.2        | -5.1        | 16.6        | 5.7         | -1.4        | 3.1        |
| IM Global Balanced/TAA (SA+CF) Median         | 14.7            | -15.3        | 12.5       | 13.8       | 20.0        | -5.9        | 16.3        | 8.1         | -0.6        | 6.4        |
| Schroder Diversified Growth Rank              | 65              | 27           | 59         | 58         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A        |
| Internal Income Fund                          | 5.4             | 1.9          | 0.0        | 1.4        | 2.9         | 2.8         | 1.8         | 1.1         | 0.9         | 0.9        |
| <i>90 Day U.S. Treasury Bill</i>              | 5.0             | 1.5          | 0.0        | 0.7        | 2.3         | 1.9         | 0.9         | 0.3         | 0.0         | 0.0        |

|   | Performance (%) |                 |           |            |            |            |
|---|-----------------|-----------------|-----------|------------|------------|------------|
|   | 1<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years |
| <b>Total Fund Composite</b>                     | 3.2             | 3.2             | 9.3       | 3.0        | 7.1        | 7.0        |
| <i>Policy Index</i>                             | 3.3             | 3.3             | 10.3      | 3.4        | 7.0        | 7.0        |
| <b>Domestic Equity Composite</b>                | 9.2             | 9.2             | 25.7      | 7.6        | 12.9       | 11.6       |
| <i>Blended Domestic Equity Policy</i>           | 9.0             | 9.0             | 25.5      | 7.2        | 12.4       | 11.6       |
| IM U.S. Equity (SA+CF) Median                   | 8.9             | 8.9             | 23.3      | 7.7        | 11.9       | 11.0       |
| Domestic Equity Composite Rank                  | 48              | 48              | 41        | 51         | 38         | 45         |
| <b>Rhumblin S&amp;P 500 Index</b>               | 10.5            | 10.5            | 29.7      | 11.4       | 15.0       | 14.0       |
| <i>S&amp;P 500</i>                              | 10.6            | 10.6            | 29.9      | 11.5       | 15.0       | 14.1       |
| IM U.S. Large Cap Core Equity (SA+CF) Median    | 10.6            | 10.6            | 29.5      | 10.3       | 13.9       | 13.0       |
| Rhumblin S&P 500 Index Rank                     | 52              | 52              | 47        | 27         | 24         | 20         |
| <b>Rhumblin S&amp;P Mid Cap 400 Index</b>       | 10.0            | 10.0            | 23.3      | 6.9        | 11.6       | 10.2       |
| <i>S&amp;P MidCap 400</i>                       | 10.0            | 10.0            | 23.3      | 7.0        | 11.7       | 10.3       |
| IM U.S. Mid Cap Core Equity (SA+CF) Median      | 9.4             | 9.4             | 22.2      | 7.1        | 11.6       | 10.7       |
| Rhumblin S&P Mid Cap 400 Index Rank             | 34              | 34              | 35        | 54         | 50         | 67         |
| <b>Rhumblin Russell 2000 Value</b>              | 3.0             | 3.0             | 18.9      | 2.4        | N/A        | N/A        |
| <i>Russell 2000 Value Index</i>                 | 2.9             | 2.9             | 18.8      | 2.2        | 8.2        | 6.6        |
| IM U.S. Small Cap Value Equity (SA+CF) Median   | 5.0             | 5.0             | 19.9      | 5.5        | 10.3       | 8.1        |
| Rhumblin Russell 2000 Value Rank                | 87              | 87              | 59        | 86         | N/A        | N/A        |
| <b>Westfield Capital Management</b>             | 9.0             | 9.0             | 23.5      | 1.5        | 11.8       | 11.8       |
| <i>Russell 2000 Growth Index</i>                | 7.6             | 7.6             | 20.3      | -2.7       | 7.4        | 8.4        |
| IM U.S. Small Cap Growth Equity (SA+CF) Median  | 7.1             | 7.1             | 17.3      | -1.0       | 9.5        | 11.3       |
| Westfield Capital Management Rank               | 38              | 38              | 26        | 27         | 27         | 44         |
| <b>International Developed Equity Composite</b> | 7.9             | 7.9             | 18.8      | 5.3        | 9.1        | 7.6        |
| <i>MSCI EAFE (Net)</i>                          | 5.8             | 5.8             | 15.3      | 4.8        | 7.3        | 6.7        |
| IM International Core Equity (SA+CF) Median     | 5.6             | 5.6             | 14.5      | 2.9        | 7.0        | 6.6        |
| International Developed Equity Composite Rank   | 14              | 14              | 17        | 18         | 11         | 20         |

|   | Performance (%) |                 |            |             |            |            |
|---|-----------------|-----------------|------------|-------------|------------|------------|
|   | 1<br>Quarter    | Year To<br>Date | 1<br>Year  | 3<br>Years  | 5<br>Years | 7<br>Years |
| Fisher Investments                                    | 7.9             | 7.9             | 18.8       | 5.3         | 9.0        | 7.6        |
| <i>MSCI EAFE (Net)</i>                                | 5.8             | 5.8             | 15.3       | 4.8         | 7.3        | 6.7        |
| IM International Core Equity (SA+CF) Median           | 5.6             | 5.6             | 14.5       | 2.9         | 7.0        | 6.6        |
| Fisher Investments Rank                               | 14              | 14              | 17         | 18          | 11         | 21         |
| <b>Emerging Markets Composite</b>                     | <b>-0.1</b>     | <b>-0.1</b>     | <b>5.2</b> | <b>-4.5</b> | <b>3.3</b> | <b>4.4</b> |
| <i>MSCI EM (net)</i>                                  | 2.4             | 2.4             | 8.2        | -5.1        | 2.2        | 3.7        |
| IM Emerging Markets Equity (SA+CF) Median             | 3.2             | 3.2             | 9.5        | -3.8        | 3.3        | 4.4        |
| Emerging Markets Composite Rank                       | 85              | 85              | 78         | 54          | 50         | 50         |
| <b>Earnest Partners</b>                               | <b>-1.0</b>     | <b>-1.0</b>     | <b>6.1</b> | <b>-0.2</b> | <b>4.7</b> | <b>5.5</b> |
| <i>MSCI EM (net)</i>                                  | 2.4             | 2.4             | 8.2        | -5.1        | 2.2        | 3.7        |
| IM Emerging Markets Equity (SA+CF) Median             | 3.2             | 3.2             | 9.5        | -3.8        | 3.3        | 4.4        |
| Earnest Partners Rank                                 | 92              | 92              | 74         | 33          | 37         | 33         |
| <b>Allspring Emerging Markets Equity</b>              | <b>0.9</b>      | <b>0.9</b>      | <b>4.2</b> | <b>-8.9</b> | <b>1.6</b> | <b>3.3</b> |
| <i>MSCI EM (net)</i>                                  | 2.4             | 2.4             | 8.2        | -5.1        | 2.2        | 3.7        |
| IM Emerging Markets Equity (SA+CF) Median             | 3.2             | 3.2             | 9.5        | -3.8        | 3.3        | 4.4        |
| Allspring Emerging Markets Equity Rank                | 78              | 78              | 81         | 85          | 78         | 75         |
| <b>Fixed Income Composite</b>                         | <b>-1.5</b>     | <b>-1.5</b>     | <b>2.1</b> | <b>-2.9</b> | <b>0.4</b> | <b>1.1</b> |
| <i>Blended Fixed Income Policy</i>                    | -0.9            | -0.9            | 2.3        | -2.8        | 0.2        | 1.1        |
| IM Global Fixed Income (SA+CF) Median                 | 0.5             | 0.5             | 6.0        | -0.9        | 1.9        | 2.4        |
| Fixed Income Composite Rank                           | 73              | 73              | 71         | 69          | 69         | 69         |
| <b>Pugh Capital</b>                                   | <b>-0.7</b>     | <b>-0.7</b>     | <b>2.1</b> | <b>-2.3</b> | <b>0.5</b> | <b>1.2</b> |
| <i>Blmbg. U.S. Aggregate</i>                          | -0.8            | -0.8            | 1.7        | -2.5        | 0.4        | 1.1        |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -0.5            | -0.5            | 2.2        | -2.1        | 0.9        | 1.6        |
| Pugh Capital Rank                                     | 74              | 74              | 56         | 74          | 79         | 84         |

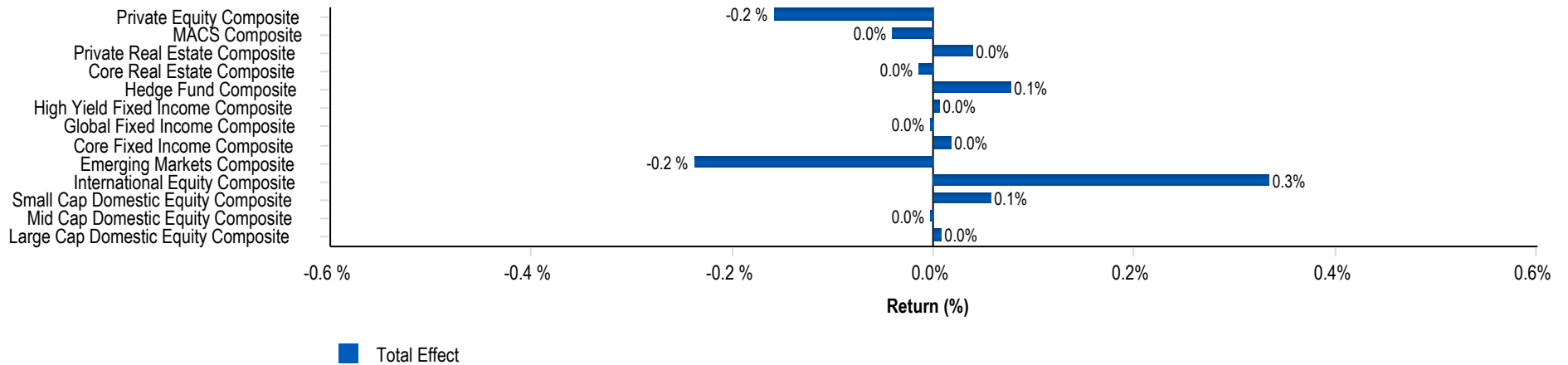


|   | Performance (%) |                 |           |            |            |            |
|---|-----------------|-----------------|-----------|------------|------------|------------|
|   | 1<br>Quarter    | Year To<br>Date | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years |
| Brandywine                                    | -4.7            | -4.7            | -1.5      | -5.4       | -0.8       | 0.1        |
| <i>FTSE World Government Bond Index</i>       | -2.4            | -2.4            | -0.8      | -6.1       | -2.2       | -0.7       |
| IM Global Fixed Income (SA+CF) Median         | 0.5             | 0.5             | 6.0       | -0.9       | 1.9        | 2.4        |
| Brandywine Rank                               | 97              | 97              | 89        | 85         | 80         | 85         |
| Loomis High Yield                             | 1.6             | 1.6             | 9.3       | 0.3        | 3.1        | 3.4        |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> | 1.5             | 1.5             | 11.2      | 2.2        | 4.2        | 4.4        |
| IM U.S. High Yield Bonds (SA+CF) Median       | 1.5             | 1.5             | 10.1      | 2.1        | 3.9        | 4.0        |
| Loomis High Yield Rank                        | 43              | 43              | 74        | 96         | 86         | 85         |
| Real Estate Composite                         | -5.7            | -5.7            | -22.1     | -3.3       | -0.5       | 1.9        |
| <i>NCREIF ODCE Equal Weighted</i>             | -2.4            | -2.4            | -11.3     | 3.4        | 3.7        | 4.9        |
| JP Morgan Special Situations                  | -8.0            | -8.0            | -25.8     | -6.1       | -2.4       | 0.6        |
| <i>NCREIF ODCE Equal Weighted</i>             | -2.4            | -2.4            | -11.3     | 3.4        | 3.7        | 4.9        |
| IM U.S. Private Real Estate (SA+CF) Median    | -2.1            | -2.1            | -9.7      | 3.4        | 3.8        | 5.2        |
| JP Morgan Special Situations Rank             | 100             | 100             | 97        | 96         | 96         | 96         |
| BlackRock US Core Property Fund               | -3.5            | -3.5            | -18.2     | -0.3       | 1.5        | 3.1        |
| <i>NCREIF ODCE Equal Weighted</i>             | -2.4            | -2.4            | -11.3     | 3.4        | 3.7        | 4.9        |
| IM U.S. Private Real Estate (SA+CF) Median    | -2.1            | -2.1            | -9.7      | 3.4        | 3.8        | 5.2        |
| BlackRock US Core Property Fund Rank          | 89              | 89              | 92        | 87         | 81         | 84         |
| Hedge Fund Composite                          | 4.3             | 4.3             | 15.2      | 4.2        | 6.6        | 5.9        |
| <i>90-Day T-Bill + 5%</i>                     | 2.5             | 2.5             | 10.5      | 7.7        | 7.1        | 7.0        |
| Fund of Funds Hedge Funds Median              | 2.1             | 2.1             | 7.5       | 0.9        | 4.1        | 3.5        |
| Hedge Fund Composite Rank                     | 25              | 25              | 11        | 21         | 19         | 16         |
| Corbin Capital Partners                       | 3.8             | 3.8             | 13.8      | 3.6        | 6.2        | 5.9        |
| <i>HFRI Fund of Funds Composite Index</i>     | 4.2             | 4.2             | 9.7       | 2.9        | 5.0        | 4.4        |
| Fund of Funds Hedge Funds Median              | 2.1             | 2.1             | 7.5       | 0.9        | 4.1        | 3.5        |
| Corbin Capital Partners Rank                  | 30              | 30              | 12        | 27         | 24         | 16         |

|   | Performance (%) |                 |             |            |            |            |
|---|-----------------|-----------------|-------------|------------|------------|------------|
|   | 1<br>Quarter    | Year To<br>Date | 1<br>Year   | 3<br>Years | 5<br>Years | 7<br>Years |
| Rock Creek Georgetown Fund                    | 4.8             | 4.8             | 16.7        | 4.8        | 7.0        | 5.9        |
| <i>Rock Creek Policy</i>                      | 4.8             | 4.8             | 14.4        | 5.3        | 7.1        | 6.6        |
| Long Short Equity Hedge Funds Median          | 4.2             | 4.2             | 9.5         | 1.9        | 6.0        | 5.3        |
| Rock Creek Georgetown Fund Rank               | 44              | 44              | 23          | 30         | 43         | 47         |
| <b>MACS Composite</b>                         | <b>3.9</b>      | <b>3.9</b>      | <b>12.0</b> | <b>2.9</b> | <b>6.0</b> | <b>5.8</b> |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 4.3             | 4.3             | 14.5        | 2.9        | 6.8        | 6.8        |
| IM Global Balanced/TAA (SA+CF) Median         | 4.6             | 4.6             | 13.9        | 3.4        | 7.1        | 6.9        |
| MACS Composite Rank                           | 64              | 64              | 62          | 55         | 64         | 66         |
| Wellington Opportunistic Investment Fund      | 2.9             | 2.9             | 11.2        | 2.3        | 7.7        | N/A        |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 4.3             | 4.3             | 14.5        | 2.9        | 6.8        | 6.8        |
| IM Global Balanced/TAA (SA+CF) Median         | 4.6             | 4.6             | 13.9        | 3.4        | 7.1        | 6.9        |
| Wellington Opportunistic Investment Fund Rank | 78              | 78              | 66          | 65         | 44         | N/A        |
| Schroder Diversified Growth                   | 5.1             | 5.1             | 13.0        | 3.5        | 6.2        | N/A        |
| <i>60% MSCI World/40% FTSE WGBI</i>           | 4.3             | 4.3             | 14.5        | 2.9        | 6.8        | 6.8        |
| IM Global Balanced/TAA (SA+CF) Median         | 4.6             | 4.6             | 13.9        | 3.4        | 7.1        | 6.9        |
| Schroder Diversified Growth Rank              | 46              | 46              | 55          | 49         | 61         | N/A        |
| Internal Income Fund                          | 1.3             | 1.3             | 5.6         | 2.9        | 2.4        | 2.5        |
| <i>90 Day U.S. Treasury Bill</i>              | 1.3             | 1.3             | 5.2         | 2.6        | 2.0        | 1.9        |

|   | Market Value<br>(\$) | %    | 1<br>Quarter | Year<br>To<br>Date | 1<br>Year | 2<br>Years | 3<br>Years | 5<br>Years | 7<br>Years | Since<br>Inception | Inception<br>Date |
|---|----------------------|------|--------------|--------------------|-----------|------------|------------|------------|------------|--------------------|-------------------|
| <b>Private Real Estate</b>                      |                      |      |              |                    |           |            |            |            |            |                    |                   |
| Private Real Estate Composite                   | 44,087,699           | 6.6  | -1.3         | -1.3               | -12.2     | -8.6       | 3.2        | 3.7        | 10.0       | 29.7               | 01/24/2014        |
| Brookfield Strategic Real Estate Partners       | 2,705,000            | 0.4  | 5.0          | 5.0                | -26.9     | -18.7      | -6.8       | -4.7       | 14.6       | 20.6               | 02/22/2013        |
| Brookfield Strategic Real Estate Partners IV    | 3,281,775            | 0.5  | -1.1         | -1.1               | 0.1       | N/A        | N/A        | N/A        | N/A        | 4.0                | 08/11/2022        |
| Mesirow Financial Value Fund II                 | 634,873              | 0.1  | 0.0          | 0.0                | -19.3     | -7.2       | 36.6       | 16.4       | 13.7       | 13.2               | 02/27/2015        |
| Mesirow Financial Value Fund III                | 9,707,357            | 1.5  | 0.0          | 0.0                | -3.5      | 0.1        | 13.5       | 12.0       | N/A        | 11.4               | 02/20/2018        |
| Westport Capital Special Core Plus Fund LP      | 1,289,341            | 0.2  | -34.6        | -34.6              | -52.6     | -38.8      | -27.0      | -7.7       | -1.0       | -0.1               | 06/15/2015        |
| Westport Capital II                             | 6,652,715            | 1.0  | -3.7         | -3.7               | -7.2      | -3.0       | 12.7       | 10.6       | N/A        | 10.7               | 05/01/2018        |
| Ares US Real Estate Fund IX                     | 2,206,858            | 0.3  | 2.4          | 2.4                | 7.5       | -11.3      | 18.6       | 17.1       | N/A        | 15.8               | 06/22/2018        |
| Gerding Edlen Green Cities IV, L.P.             | 6,400,965            | 1.0  | -1.8         | -1.8               | -32.3     | -21.9      | -16.1      | N/A        | N/A        | -16.6              | 07/07/2020        |
| Kayne Anderson Real Estate Partners VI, L.P.    | 7,079,142            | 1.1  | 4.4          | 4.4                | 12.4      | 13.4       | N/A        | N/A        | N/A        | 9.8                | 06/04/2021        |
| PGIM Real Estate U.S. Impact Value Partners, LP | 4,129,672            | 0.6  | 0.2          | 0.2                | 2.8       | 2.8        | N/A        | N/A        | N/A        | 17.0               | 03/08/2022        |
| <b>Private Equity</b>                           |                      |      |              |                    |           |            |            |            |            |                    |                   |
| Private Equity Composite                        | 80,149,557           | 12.0 | 0.0          | 0.0                | 3.3       | -0.5       | 11.1       | 16.6       | 15.8       | 12.9               | 12/31/2010        |
| Pantheon USA Fund IX                            | 5,079,326            | 0.8  | 0.0          | 0.0                | -0.1      | -6.3       | 4.2        | 20.8       | 20.8       | 16.7               | 12/20/2012        |
| Neuberger Crossroads XXII                       | 31,237,806           | 4.7  | 0.0          | 0.0                | 7.0       | 2.0        | 13.2       | 17.4       | N/A        | 16.1               | 04/10/2018        |
| Landmark Equity Partners XVI                    | 17,522,088           | 2.6  | 0.0          | 0.0                | -1.6      | -5.9       | 8.0        | 13.8       | N/A        | 15.5               | 12/07/2018        |
| HarbourVest Fund XI                             | 26,150,407           | 3.9  | 0.0          | 0.0                | 3.0       | 1.9        | 13.7       | N/A        | N/A        | 21.7               | 10/31/2019        |

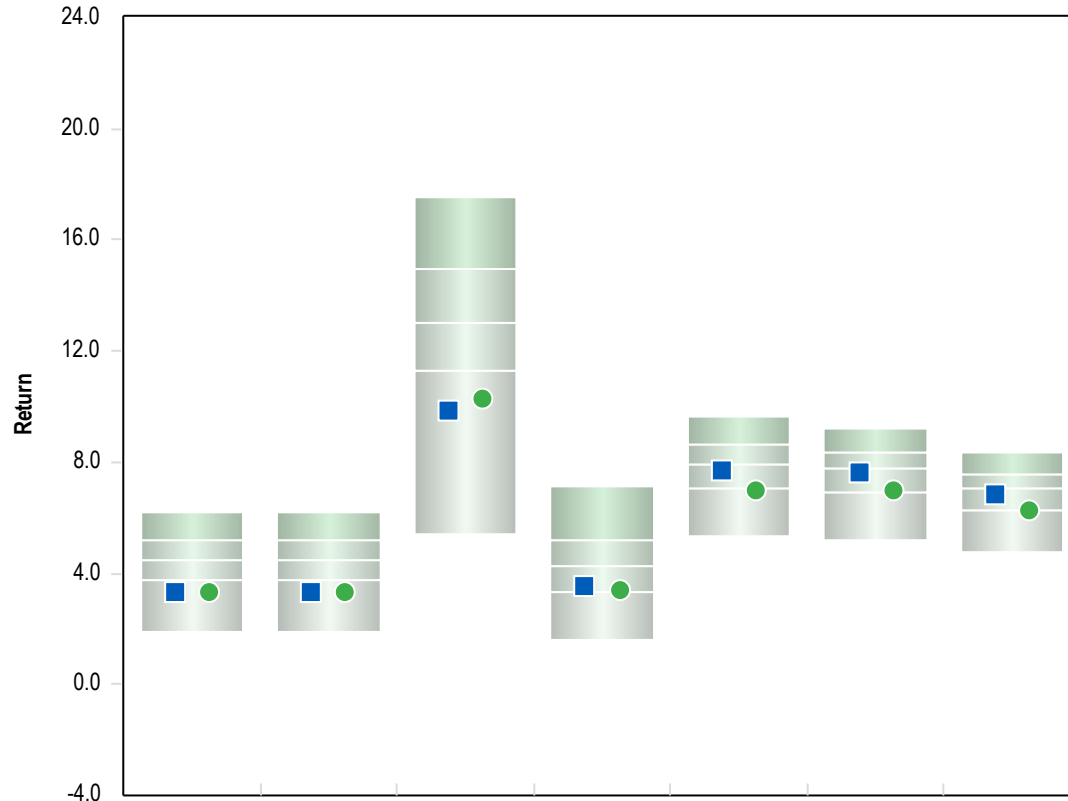
Total Fund Attribution Analysis



Attribution Summary

|                                     | Actual Weight (%) | Index Weight (%) | Active Weight (%) | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|-------------------------------------|-------------------|------------------|-------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|------------------|
| Large Cap Domestic Equity Composite | 10.7              | 10.5             | 0.2               | 10.5                   | 10.6                  | 0.0               | 0.0                  | 0.0                   | 0.0              |
| Mid Cap Domestic Equity Composite   | 5.9               | 6.0              | -0.1              | 10.0                   | 10.0                  | 0.0               | 0.0                  | 0.0                   | 0.0              |
| Small Cap Domestic Equity Composite | 6.1               | 6.0              | 0.1               | 6.2                    | 5.2                   | 1.0               | 0.1                  | 0.0                   | 0.1              |
| International Equity Composite      | 13.5              | 12.0             | 1.5               | 8.0                    | 5.8                   | 2.3               | 0.3                  | 0.0                   | 0.3              |
| Emerging Markets Composite          | 9.6               | 10.0             | -0.4              | 0.1                    | 2.4                   | -2.3              | -0.2                 | 0.0                   | -0.2             |
| Core Fixed Income Composite         | 9.9               | 10.0             | -0.1              | -0.6                   | -0.8                  | 0.2               | 0.0                  | 0.0                   | 0.0              |
| Global Fixed Income Composite       | 4.5               | 6.2              | -1.7              | -4.6                   | -2.4                  | -2.2              | -0.1                 | 0.1                   | 0.0              |
| High Yield Fixed Income Composite   | 2.4               | 2.5              | -0.1              | 1.7                    | 1.5                   | 0.2               | 0.0                  | 0.0                   | 0.0              |
| Hedge Fund Composite                | 3.5               | 5.0              | -1.5              | 4.5                    | 2.5                   | 2.0               | 0.1                  | 0.0                   | 0.1              |
| Core Real Estate Composite          | 2.8               | 4.0              | -1.2              | -5.5                   | -2.4                  | -3.1              | -0.1                 | 0.1                   | 0.0              |
| Private Real Estate Composite       | 6.9               | 8.0              | -1.1              | -1.1                   | -1.0                  | -0.1              | 0.0                  | 0.0                   | 0.0              |
| MACS Composite                      | 11.9              | 12.3             | -0.3              | 4.0                    | 4.3                   | -0.3              | 0.0                  | 0.0                   | 0.0              |
| Private Equity Composite            | 12.4              | 7.5              | 4.9               | 0.0                    | 0.0                   | 0.0               | 0.0                  | -0.2                  | -0.2             |
| <b>Total Fund Composite</b>         | <b>100.0</b>      | <b>100.0</b>     | <b>0.0</b>        | <b>3.3</b>             | <b>3.2</b>            | <b>0.1</b>        | <b>0.0</b>           | <b>0.1</b>            | <b>0.1</b>       |

All Public Plans-Total Fund



|                        | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ Total Fund Composite | 3.3 (86) | 3.3 (86) | 9.8 (86)  | 3.5 (70) | 7.7 (60) | 7.6 (55) | 6.9 (58) |
| ● Policy Index         | 3.3 (86) | 3.3 (86) | 10.3 (83) | 3.4 (74) | 7.0 (76) | 7.0 (74) | 6.2 (78) |

|                 |     |     |      |     |     |     |     |
|-----------------|-----|-----|------|-----|-----|-----|-----|
| 5th Percentile  | 6.2 | 6.2 | 17.5 | 7.2 | 9.6 | 9.2 | 8.4 |
| 1st Quartile    | 5.2 | 5.2 | 15.0 | 5.2 | 8.7 | 8.4 | 7.6 |
| Median          | 4.5 | 4.5 | 13.0 | 4.2 | 7.9 | 7.7 | 7.1 |
| 3rd Quartile    | 3.8 | 3.8 | 11.3 | 3.3 | 7.0 | 6.9 | 6.3 |
| 95th Percentile | 1.9 | 1.9 | 5.4  | 1.6 | 5.4 | 5.2 | 4.7 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 481 | 481 | 384 | 351 | 340 | 327 | 304 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 7.6       | 8.1       |
| Minimum Return    | -10.8     | -9.2      |
| Return            | 7.7       | 7.0       |
| Cumulative Return | 44.7      | 40.3      |
| Active Return     | 0.7       | 0.0       |
| Excess Return     | 6.1       | 5.4       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 104.6 | 100.0 |
| Down Market Capture | 101.9 | 100.0 |

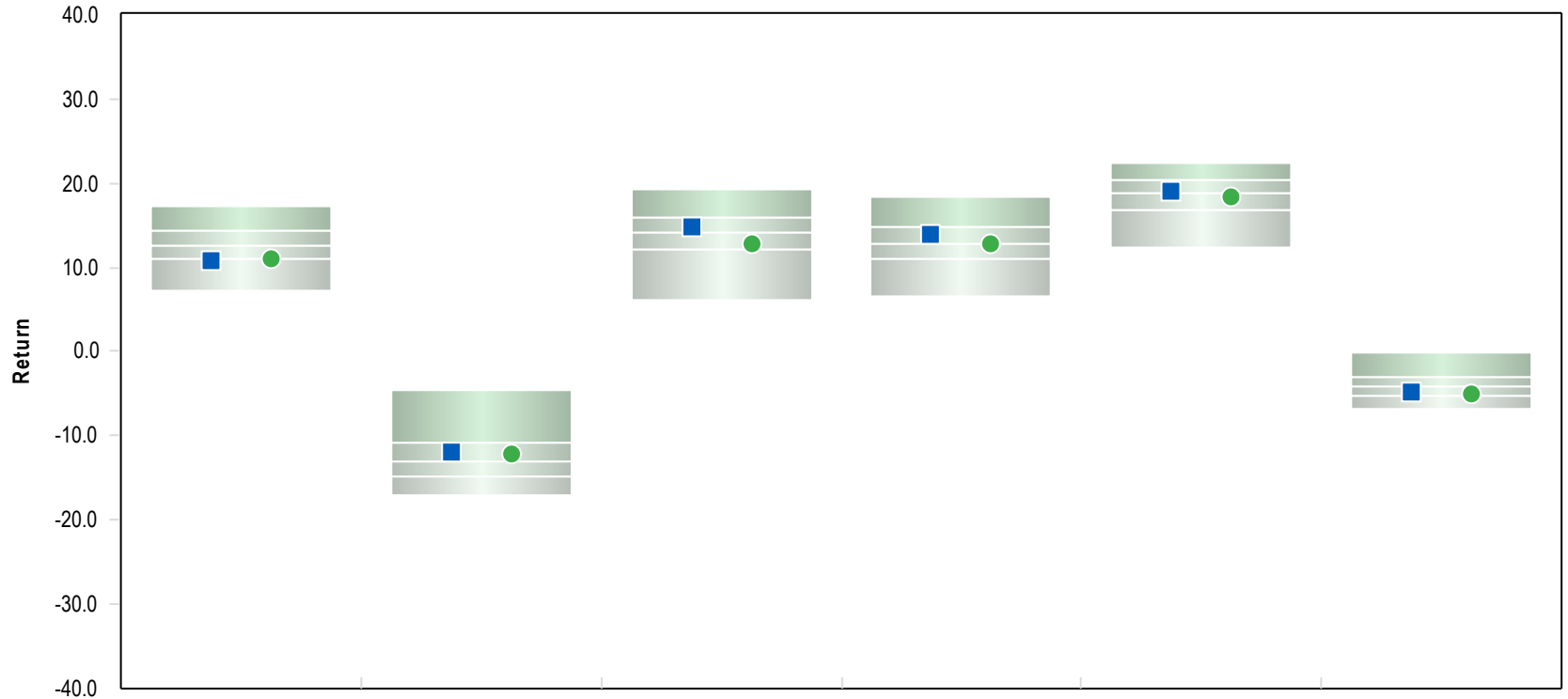
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 11.6 | 11.2 |
| Alpha              | 0.5  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 1.5  | 0.0  |
| Information Ratio  | 0.4  | -    |
| Sharpe Ratio       | 0.5  | 0.5  |

Correlation Statistics

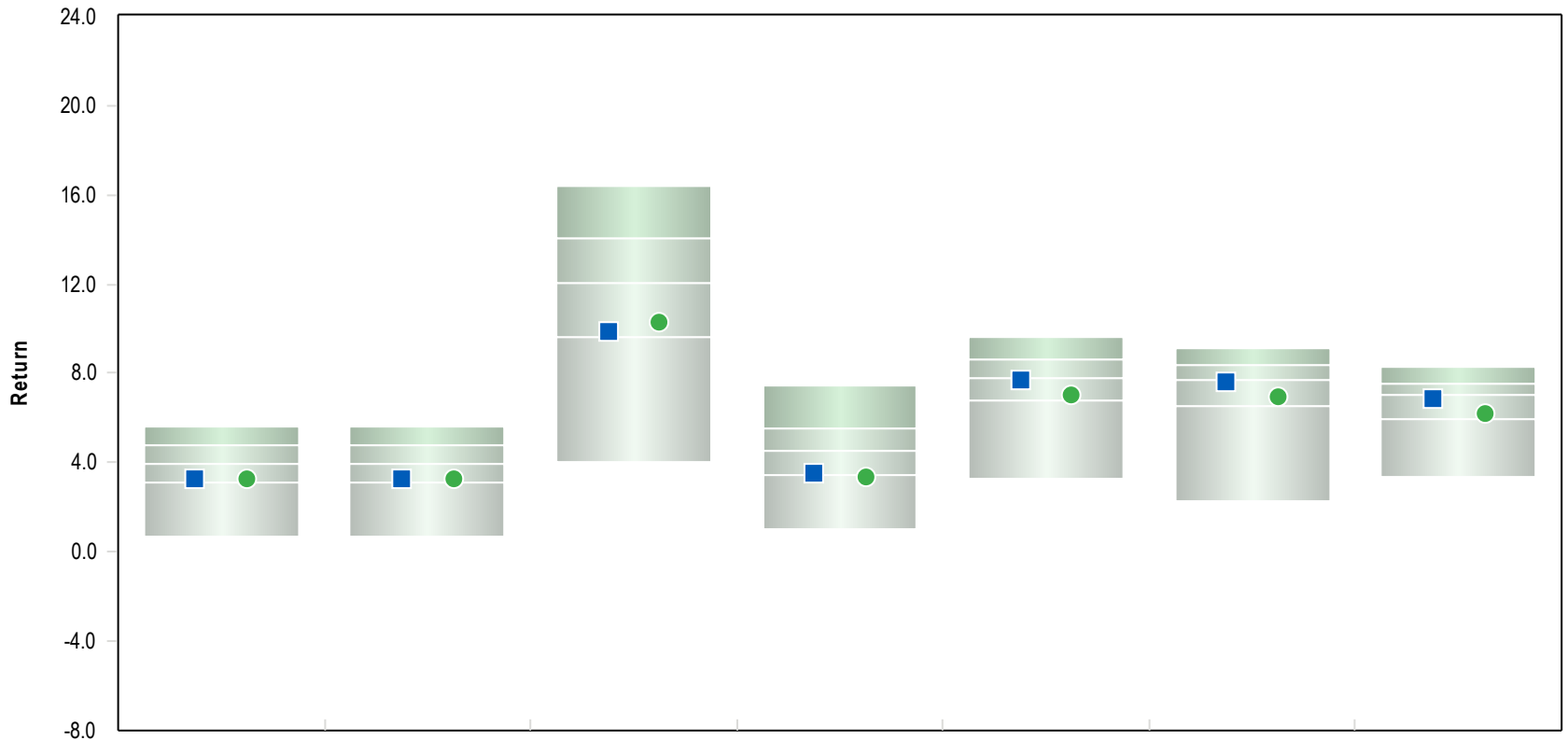
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

All Public Plans-Total Fund



|                        | 2023      | 2022       | 2021      | 2020      | 2019      | 2018      |
|------------------------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund Composite | 10.9 (77) | -12.0 (38) | 14.7 (38) | 13.9 (36) | 19.1 (46) | -4.9 (69) |
| ● Policy Index         | 11.0 (75) | -12.0 (39) | 12.8 (67) | 12.8 (50) | 18.4 (56) | -5.0 (72) |
| 5th Percentile         | 17.3      | -4.6       | 19.4      | 18.4      | 22.5      | 0.0       |
| 1st Quartile           | 14.4      | -10.9      | 16.0      | 14.9      | 20.4      | -3.0      |
| Median                 | 12.7      | -13.0      | 14.0      | 12.8      | 18.7      | -4.2      |
| 3rd Quartile           | 11.0      | -14.9      | 12.2      | 11.1      | 16.8      | -5.2      |
| 95th Percentile        | 7.2       | -16.9      | 6.0       | 6.6       | 12.5      | -6.9      |
| Population             | 516       | 558        | 647       | 708       | 733       | 608       |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

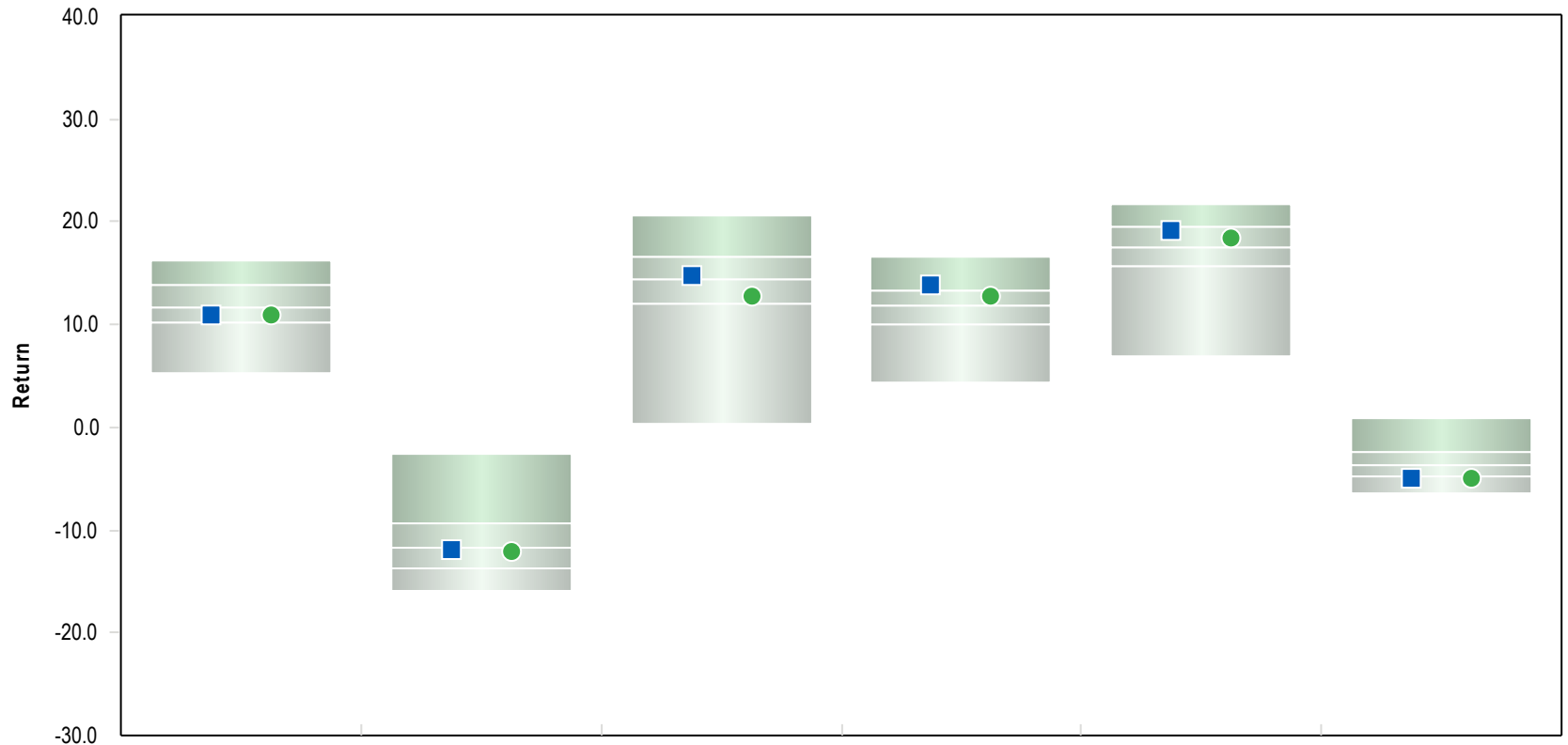


|                        | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ Total Fund Composite | 3.3 (74) | 3.3 (74) | 9.8 (75)  | 3.5 (72) | 7.7 (55) | 7.6 (51) | 6.9 (54) |
| ● Policy Index         | 3.3 (74) | 3.3 (74) | 10.3 (70) | 3.4 (76) | 7.0 (71) | 7.0 (67) | 6.2 (71) |

|                 |     |     |      |     |     |     |     |
|-----------------|-----|-----|------|-----|-----|-----|-----|
| 5th Percentile  | 5.6 | 5.6 | 16.4 | 7.4 | 9.6 | 9.1 | 8.3 |
| 1st Quartile    | 4.7 | 4.7 | 14.1 | 5.5 | 8.6 | 8.3 | 7.6 |
| Median          | 4.0 | 4.0 | 12.1 | 4.5 | 7.8 | 7.7 | 7.1 |
| 3rd Quartile    | 3.1 | 3.1 | 9.6  | 3.4 | 6.8 | 6.6 | 6.0 |
| 95th Percentile | 0.7 | 0.7 | 4.0  | 1.1 | 3.3 | 2.3 | 3.4 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 257 | 257 | 211 | 195 | 190 | 183 | 166 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



|                        | 2023      | 2022       | 2021      | 2020      | 2019      | 2018      |
|------------------------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund Composite | 10.9 (65) | -12.0 (54) | 14.7 (44) | 13.9 (21) | 19.1 (31) | -4.9 (77) |
| ● Policy Index         | 11.0 (63) | -12.0 (55) | 12.8 (68) | 12.8 (32) | 18.4 (41) | -5.0 (81) |

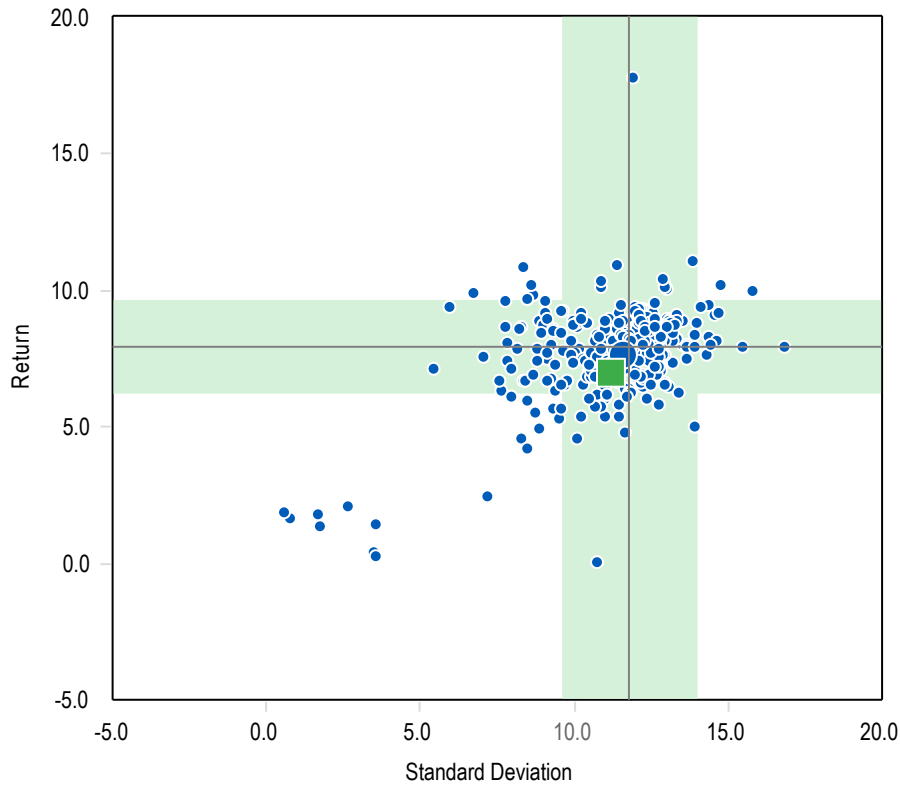
|                 |      |       |      |      |      |      |
|-----------------|------|-------|------|------|------|------|
| 5th Percentile  | 16.2 | -2.6  | 20.7 | 16.6 | 21.8 | 0.9  |
| 1st Quartile    | 13.8 | -9.4  | 16.7 | 13.3 | 19.6 | -2.5 |
| Median          | 11.7 | -11.8 | 14.3 | 11.8 | 17.6 | -3.6 |
| 3rd Quartile    | 10.2 | -13.6 | 12.1 | 10.0 | 15.8 | -4.8 |
| 95th Percentile | 5.3  | -15.9 | 0.3  | 4.4  | 6.8  | -6.5 |

|            |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|
| Population | 288 | 342 | 343 | 385 | 413 | 381 |
|------------|-----|-----|-----|-----|-----|-----|

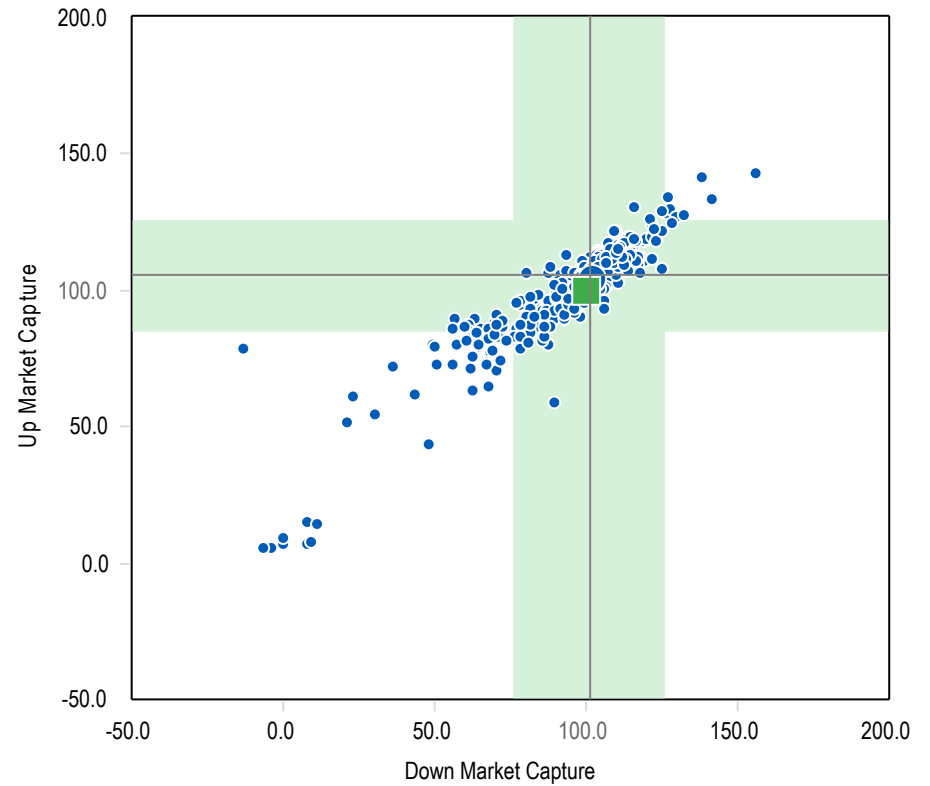
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Total Fund Composite | 7.7    | 11.6               |
| ■ Policy Index         | 7.0    | 11.2               |
| — Median               | 7.9    | 11.8               |
| Population             | 340    | 340                |

|                        | Up Market Capture | Down Market Capture |
|------------------------|-------------------|---------------------|
| ● Total Fund Composite | 104.6             | 101.9               |
| ■ Policy Index         | 100.0             | 100.0               |
| — Median               | 105.4             | 101.1               |
| Population             | 340               | 340                 |

The shaded area is one sigma range from the median.

Kansas City Public School Retirement System

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2024

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) | Return % |
|----------------|-----------------------------|--------------------|----------------------------|--------------------------|----------|
| From 05/1989   | 226,104,992                 | -6,369,000         | 16,365,191                 | 236,101,183              | 0.0      |
| 1990           | 236,101,183                 | 23,758,509         | 4,322,964                  | 264,182,656              | 2.2      |
| 1991           | 264,182,656                 | 1,858,000          | 58,183,847                 | 324,224,503              | 22.2     |
| 1992           | 324,224,503                 | -256,987           | 16,618,834                 | 340,586,350              | 5.2      |
| 1993           | 340,586,350                 | -5,591,898         | 42,941,293                 | 377,935,745              | 12.7     |
| 1994           | 377,935,745                 | -7,304,256         | -4,539,953                 | 366,091,536              | -1.2     |
| 1995           | 366,091,536                 | -10,350,708        | 98,036,345                 | 453,777,173              | 27.1     |
| 1996           | 453,777,173                 | -9,152,217         | 54,880,931                 | 499,505,887              | 13.0     |
| 1997           | 499,505,887                 | -12,443,873        | 82,572,519                 | 569,634,533              | 16.8     |
| 1998           | 569,634,533                 | -21,237,492        | 72,816,945                 | 621,213,986              | 13.2     |
| 1999           | 621,213,986                 | -14,612,021        | 85,934,096                 | 692,536,061              | 14.1     |
| 2000           | 692,536,061                 | -16,204,582        | 13,565,605                 | 689,897,084              | 2.0      |
| 2001           | 689,897,084                 | -21,592,526        | -10,449,943                | 657,854,615              | -1.1     |
| 2002           | 657,854,615                 | -18,957,528        | -61,148,293                | 577,748,794              | -9.4     |
| 2003           | 577,748,794                 | -22,052,937        | 131,852,771                | 687,548,628              | 23.6     |
| 2004           | 687,548,628                 | -25,888,264        | 72,221,784                 | 733,882,148              | 10.9     |
| 2005           | 733,882,148                 | -29,209,994        | 55,455,679                 | 760,127,833              | 7.9      |
| 2006           | 760,127,833                 | -31,999,000        | 100,074,500                | 828,203,333              | 13.5     |
| 2007           | 828,203,333                 | -47,331,449        | 70,156,535                 | 851,028,419              | 6.7      |
| 2008           | 851,028,419                 | -41,757,534        | -192,550,668               | 616,720,217              | -23.6    |
| 2009           | 616,720,217                 | -33,035,578        | 93,676,229                 | 677,360,868              | 15.9     |
| 2010           | 677,360,868                 | -47,920,961        | 86,671,935                 | 716,111,842              | 13.6     |
| 2011           | 716,111,842                 | -71,373,463        | 24,526,032                 | 669,264,412              | 0.7      |
| 2012           | 669,264,412                 | -61,055,500        | 85,059,543                 | 693,268,454              | 13.3     |
| 2013           | 693,268,454                 | -61,247,042        | 85,343,824                 | 717,365,236              | 12.9     |
| 2014           | 717,365,236                 | -59,375,988        | 30,530,723                 | 688,519,970              | 4.1      |
| 2015           | 688,519,970                 | -58,803,101        | -5,082,697                 | 624,634,173              | -0.9     |
| 2016           | 624,634,173                 | -53,854,890        | 50,811,108                 | 621,590,391              | 8.6      |
| 2017           | 621,590,391                 | -52,292,545        | 106,509,599                | 675,807,446              | 17.9     |
| 2018           | 675,807,446                 | -42,410,039        | -31,239,605                | 602,157,802              | -4.9     |

Gain/Loss includes income received and change in accrued income for the period.

Kansas City Public School Retirement System

Total Fund Cash Flow History - Calendar Years

Since Inception Ending March 31, 2024

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Net Investment Change (\$) | Ending Market Value (\$) | Return % |
|----------------|-----------------------------|--------------------|----------------------------|--------------------------|----------|
| 2019           | 602,157,802                 | -51,274,046        | 111,106,869                | 661,990,625              | 19.1     |
| 2020           | 661,990,625                 | -46,307,438        | 86,617,252                 | 702,300,439              | 13.9     |
| 2021           | 702,300,439                 | -43,972,953        | 100,508,083                | 758,835,570              | 14.7     |
| 2022           | 758,835,570                 | -43,543,986        | -88,892,044                | 626,399,540              | -12.0    |
| 2023           | 626,399,540                 | -39,327,828        | 65,565,334                 | 652,637,045              | 10.9     |
| To 03/2024     | 652,637,045                 | -7,766,643         | 21,193,424                 | 666,063,826              | 3.3      |

Gain/Loss includes income received and change in accrued income for the period.

| From Date                        | To Date    | Benchmark   |
|----------------------------------|------------|---|
| <b>Total Fund Composite</b>      |            |   |
| 06/01/2021                       | Present    | 10.5% S&P 500, 6.0% S&P MidCap 400, 6.0% Russell 2000 Index, 8.1% MSCI World (Net), 12.0% MSCI EAFE (Net), 10.0% MSCI EM (net), 10.0% Blmbg. U.S. Aggregate, 10.4% FTSE World Government Bond Index, 2.5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% 90-Day T-Bill + 5%, 7.5% CA US Private Equity Index, 4.0% NCREIF ODCE Equal Weighted, 8.0% NCREIF Property Index |
| 04/01/2020                       | 06/01/2021 | 18.0% S&P 500, 6.0% S&P MidCap 400, 6.0% Russell 2000 Index, 8.1% MSCI World (Net), 12.0% MSCI EAFE (Net), 10.0% MSCI EM (net), 10.0% Blmbg. U.S. Aggregate, 10.4% FTSE World Government Bond Index, 2.5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% 90-Day T-Bill + 5%, 4.0% NCREIF ODCE Equal Weighted, 8.0% NCREIF Property Index                                  |
| 01/01/2019                       | 04/01/2020 | 18.0% S&P 500, 6.0% S&P MidCap 400, 6.0% Russell 2000 Index, 8.1% MSCI World (Net), 12.0% MSCI EAFE (Net), 10.0% MSCI EM (net), 10.0% Blmbg. U.S. Aggregate, 10.4% FTSE World Government Bond Index, 2.5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% 90-Day T-Bill + 5%, 6.0% NCREIF ODCE Equal Weighted, 6.0% NCREIF Property Index                                  |
| 09/01/2018                       | 01/01/2019 | 18.0% S&P 500, 6.0% S&P MidCap 400, 6.0% Russell 2000 Index, 6.3% MSCI World (Net), 12.0% MSCI EAFE (Net), 10.0% MSCI EM (net), 10.0% Blmbg. U.S. Aggregate, 9.2% FTSE World Government Bond Index, 2.5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% 90-Day T-Bill + 5%, 6.0% NCREIF ODCE Equal Weighted, 6.0% NCREIF Property Index, 3.0% Commodity Policy            |
| 10/01/2012                       | 09/01/2018 | 22.5% Russell 3000 Index, 15.0% MSCI EAFE (Net), 10.0% MSCI EM (net), 10.0% Blmbg. U.S. Aggregate, 2.5% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% FTSE World Government Bond Index, 10.0% NCREIF Property Index, 5.0% Commodity Policy, 15.0% 90-Day T-Bill + 5%, 5.0% S&P 500 + 5%  |
| 04/01/2007                       | 10/01/2012 | 9.0% Russell 2000 Index, 7.0% S&P MidCap 400, 31.0% S&P 500, 12.5% MSCI EAFE (Net), 24.0% Blmbg. U.S. Aggregate, 5.0% NCREIF Property Index, 6.5% FTSE World Government Bond Index, 2.5% Russell 3000 Index, 2.5% MSCI AC World ex USA (Net)  |
| 10/01/1998                       | 04/01/2007 | 9.0% Russell 2000 Index, 7.0% S&P MidCap 400, 31.0% S&P 500, 12.5% MSCI EAFE (Net), 24.0% Blmbg. U.S. Aggregate, 5.0% NCREIF Property Index, 6.5% FTSE World Government Bond Index, 2.5% Russell 3000 Index, 2.5% MSCI AC World ex USA  |
| 01/01/1991                       | 10/01/1998 | 31.0% S&P 500, 7.0% S&P MidCap 400, 9.0% Russell 2000 Index, 12.5% MSCI EAFE Index, 2.5% Russell 3000 Index, 24.0% Blmbg. U.S. Aggregate, 2.5% MSCI Emerging Markets Index, 5.0% NCREIF Property Index, 6.5% FTSE World Government Bond Index   |
| 01/01/1988                       | 01/01/1991 | 31.0% S&P 500, 7.0% S&P MidCap 400, 9.0% Russell 2000 Index, 12.5% MSCI EAFE Index, 2.5% Russell 3000 Index, 24.0% Blmbg. U.S. Aggregate, 2.5% MSCI Emerging Markets Index, 5.0% NCREIF Property Index, 6.5% FTSE World Government Bond Index   |
| <b>Domestic Equity Composite</b> |            |   |
| 09/01/2018                       | Present    | 46.7% S&P 500, 26.7% S&P MidCap 400, 26.7% Russell 2000 Index   |
| 10/01/2012                       | 09/01/2018 | 100.0% Russell 3000 Index   |
| 01/01/1988                       | 10/01/2012 | 66.0% S&P 500, 14.9% S&P MidCap 400, 19.2% Russell 2000 Index   |
| <b>Fixed Income Composite</b>    |            |   |
| 01/01/1993                       | Present    | 57.1% Blmbg. U.S. Aggregate, 28.6% FTSE World Government Bond Index, 14.3% Blmbg. U.S. High Yield - 2% Issuer Cap   |

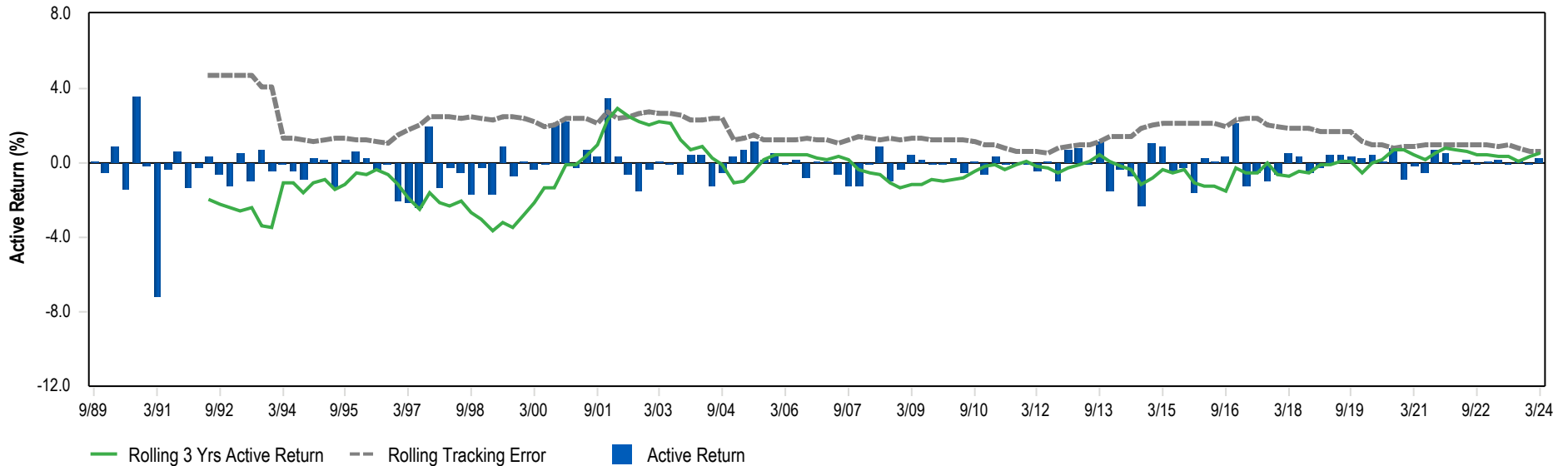
## Investment Managers

## Domestic Equity Composite

Gain / Loss

|                                  | 1 Quarter   | Year To Date | 1 Year      | 3 Years     | 5 Years      |
|----------------------------------|-------------|--------------|-------------|-------------|--------------|
| <b>Domestic Equity Composite</b> |             |              |             |             |              |
| Beginning Market Value           | 144,293,930 | 144,293,930  | 135,955,857 | 187,024,681 | 156,298,087  |
| Net Cash Flows                   | -4,000,156  | -4,000,156   | -15,500,156 | -67,499,812 | -100,001,816 |
| Income                           | 551,240     | 551,240      | 2,286,505   | 4,063,006   | 5,162,780    |
| Gain/Loss                        | 12,670,510  | 12,670,510   | 30,773,319  | 29,927,650  | 92,056,473   |
| Ending Market Value              | 153,515,525 | 153,515,525  | 153,515,525 | 153,515,525 | 153,515,525  |

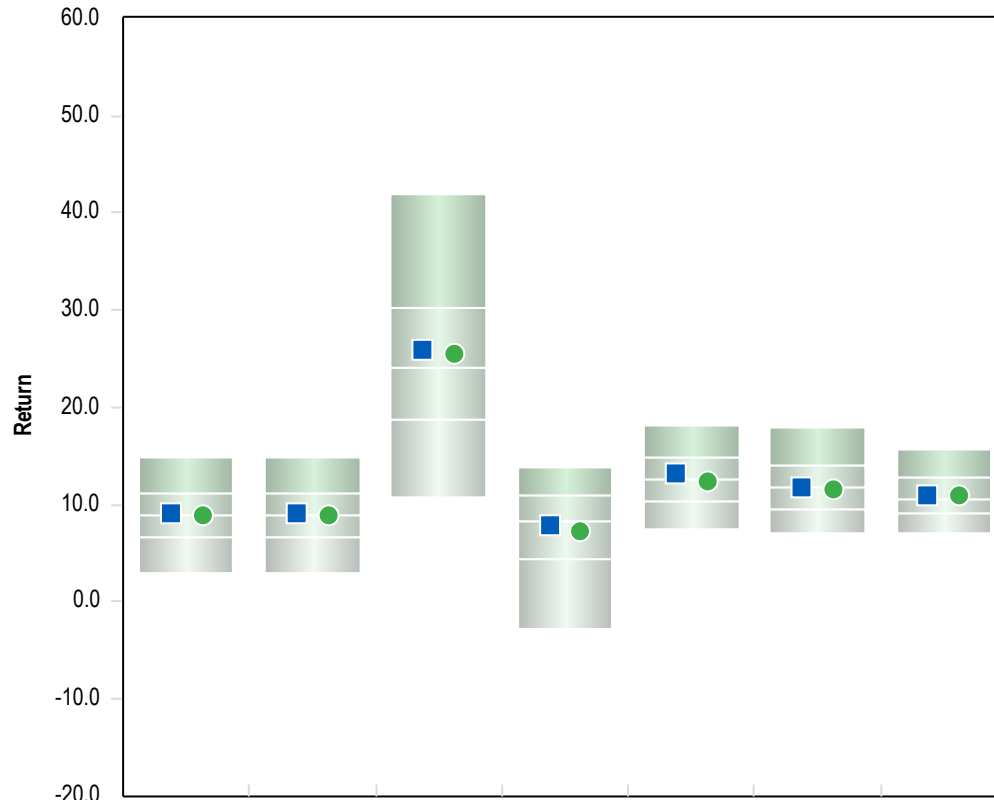
Rolling Return and Tracking Error



Performance

|                                | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|--------------------------------|-------|-----|------|-------|-------|
| Domestic Equity Composite      | 9.2   | 9.2 | 26.0 | 7.8   | 13.1  |
| Blended Domestic Equity Policy | 9.0   | 9.0 | 25.5 | 7.2   | 12.4  |
| Difference                     | 0.2   | 0.2 | 0.5  | 0.6   | 0.7   |

IM U.S. Equity (SA+CF)



|                                  | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs     | 7 Yrs     | 10 Yrs    |
|----------------------------------|----------|----------|-----------|----------|-----------|-----------|-----------|
| ■ Domestic Equity Composite      | 9.2 (48) | 9.2 (48) | 26.0 (43) | 7.8 (55) | 13.1 (45) | 11.8 (49) | 11.0 (44) |
| ● Blended Domestic Equity Policy | 9.0 (51) | 9.0 (51) | 25.5 (44) | 7.2 (59) | 12.4 (52) | 11.6 (52) | 11.0 (44) |

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile  | 14.8 | 14.8 | 41.9 | 13.8 | 18.2 | 18.0 | 15.7 |
| 1st Quartile    | 11.2 | 11.2 | 30.3 | 11.0 | 14.9 | 14.1 | 12.8 |
| Median          | 9.0  | 9.0  | 24.1 | 8.3  | 12.6 | 11.7 | 10.6 |
| 3rd Quartile    | 6.6  | 6.6  | 18.8 | 4.4  | 10.4 | 9.6  | 9.1  |
| 95th Percentile | 3.0  | 3.0  | 10.7 | -2.8 | 7.5  | 7.1  | 7.0  |

|            |       |       |       |       |       |       |       |
|------------|-------|-------|-------|-------|-------|-------|-------|
| Population | 1,730 | 1,730 | 1,728 | 1,698 | 1,644 | 1,588 | 1,480 |
|------------|-------|-------|-------|-------|-------|-------|-------|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 13.6      | 13.8      |
| Minimum Return    | -16.7     | -17.0     |
| Return            | 13.1      | 12.4      |
| Cumulative Return | 85.3      | 79.7      |
| Active Return     | 0.6       | 0.0       |
| Excess Return     | 12.4      | 11.8      |

Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 99.8 | 100.0 |
| Down Market Capture | 97.0 | 100.0 |

Risk / Return Summary Statistics

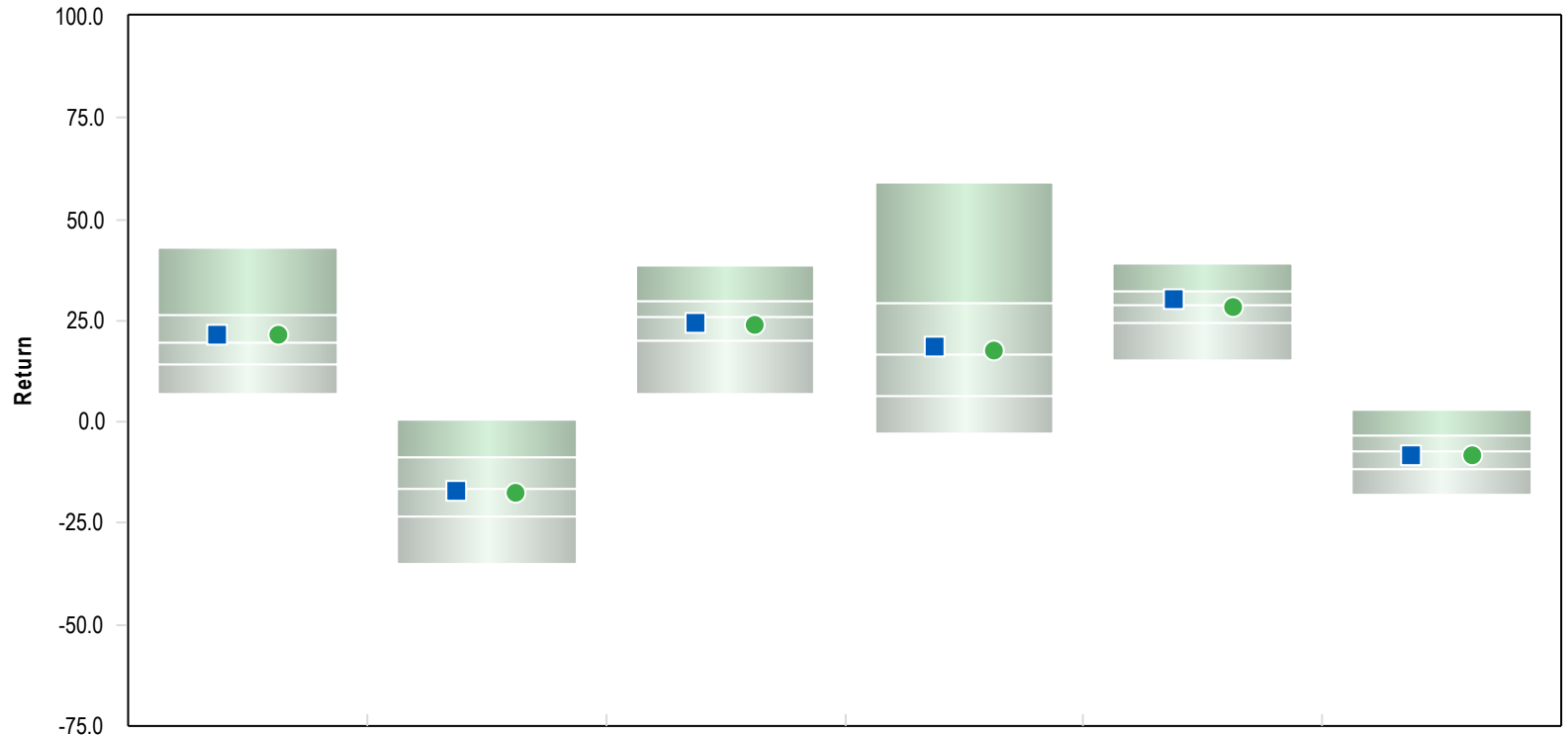
|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.9 | 20.1 |
| Alpha              | 0.8  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 1.0  | 0.0  |
| Information Ratio  | 0.6  | -    |
| Sharpe Ratio       | 0.6  | 0.6  |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |



IM U.S. Equity (SA+CF)



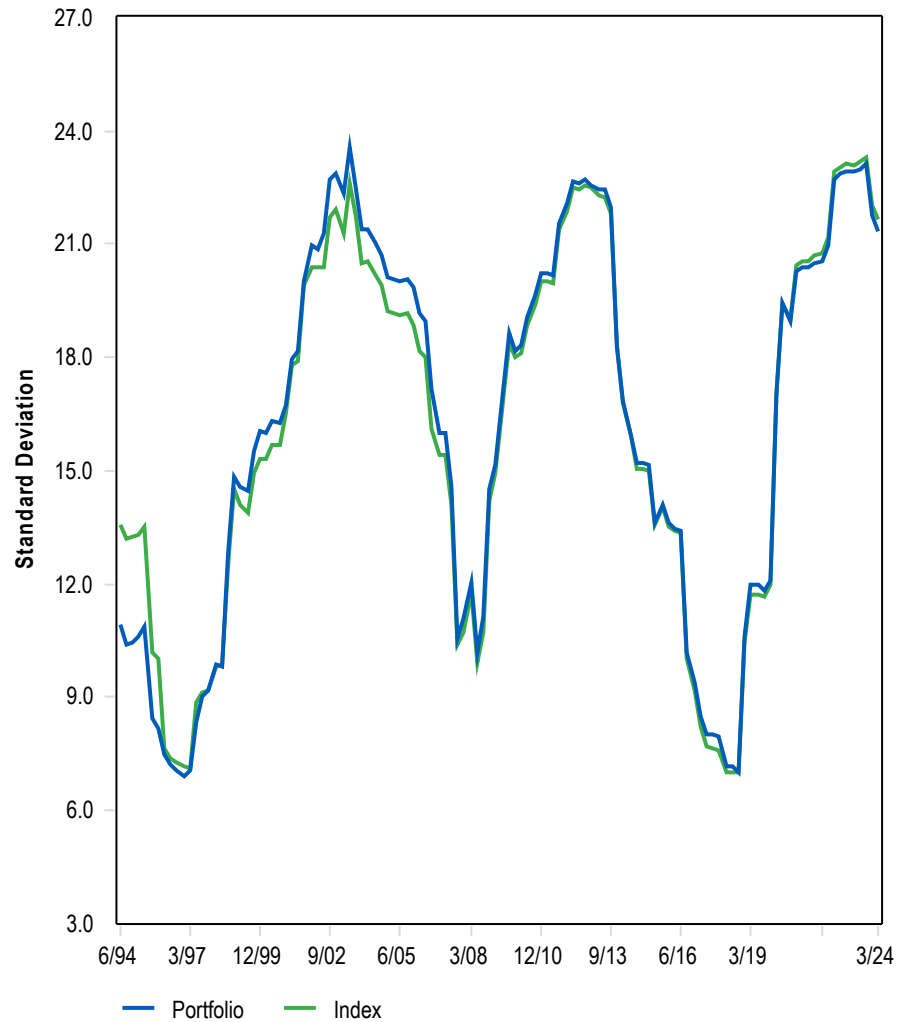
|                                  | 2023      | 2022       | 2021      | 2020      | 2019      | 2018      |
|----------------------------------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ Domestic Equity Composite      | 21.7 (41) | -17.0 (53) | 24.7 (60) | 18.6 (46) | 30.4 (40) | -8.2 (57) |
| ● Blended Domestic Equity Policy | 21.3 (43) | -17.4 (54) | 24.0 (63) | 17.8 (48) | 28.5 (51) | -8.2 (57) |

|                 |      |       |      |      |      |       |
|-----------------|------|-------|------|------|------|-------|
| 5th Percentile  | 42.8 | 0.3   | 38.4 | 59.0 | 39.2 | 3.1   |
| 1st Quartile    | 26.3 | -8.9  | 29.8 | 29.5 | 32.3 | -3.4  |
| Median          | 19.4 | -16.4 | 26.1 | 16.5 | 28.6 | -7.1  |
| 3rd Quartile    | 14.3 | -23.2 | 20.2 | 6.3  | 24.5 | -11.5 |
| 95th Percentile | 7.1  | -35.0 | 7.0  | -2.9 | 15.1 | -17.8 |

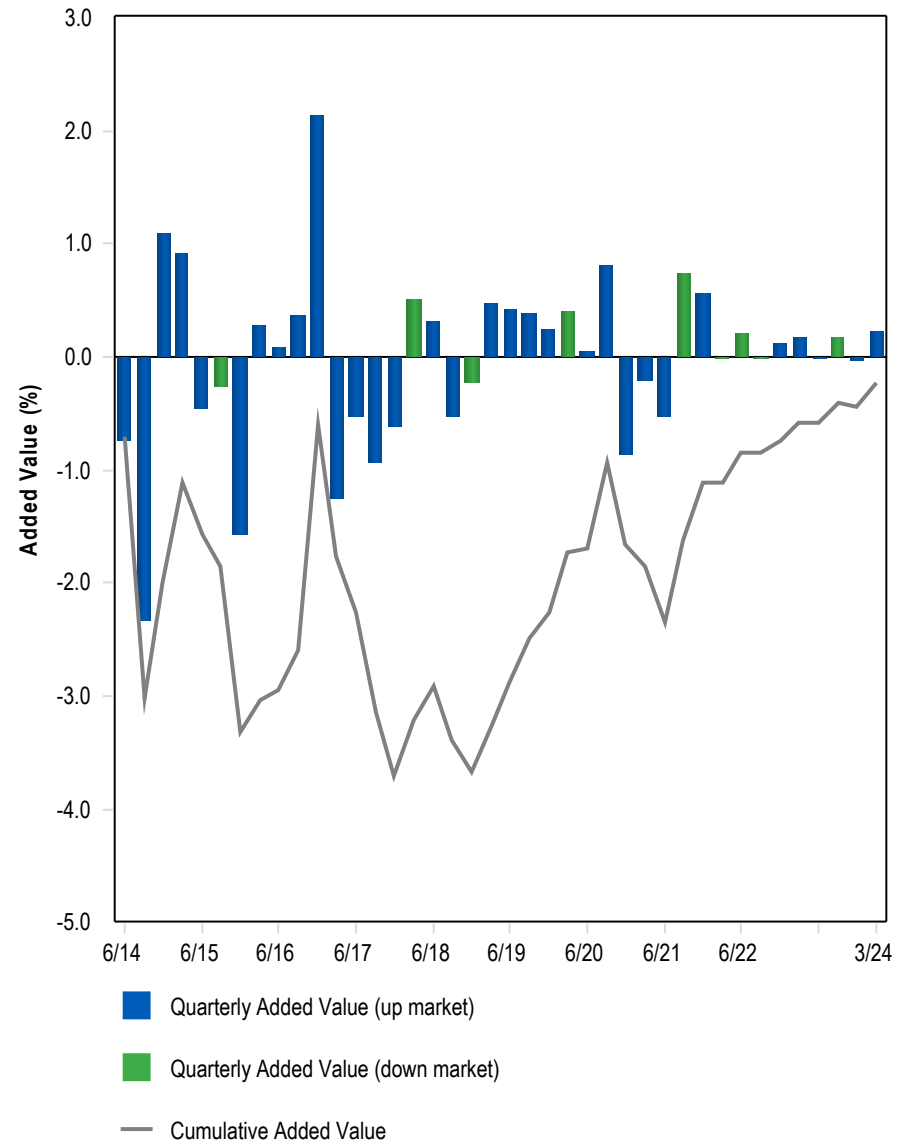
|            |       |       |       |       |       |       |
|------------|-------|-------|-------|-------|-------|-------|
| Population | 1,925 | 2,039 | 2,110 | 2,267 | 2,408 | 2,585 |
|------------|-------|-------|-------|-------|-------|-------|

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

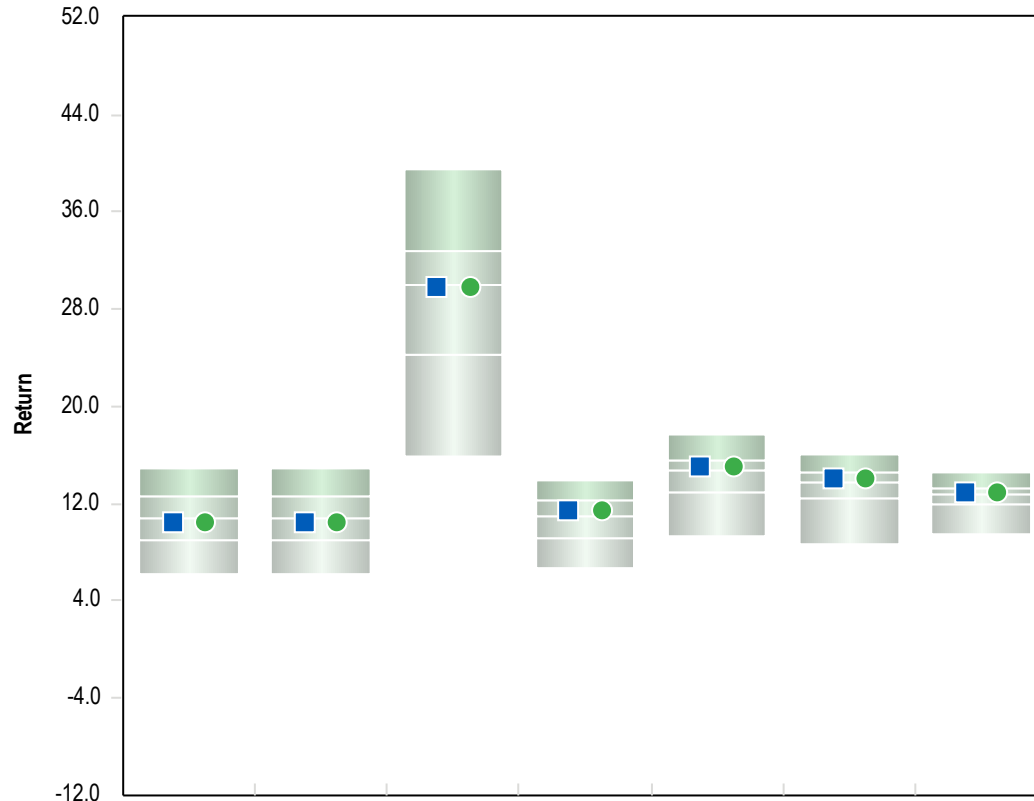
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



**IM U.S. Large Cap Core Equity (SA+CF)**



|                         | 1 Qtr     | YTD       | 1 Yr      | 3 Yrs     | 5 Yrs     | 7 Yrs     | 10 Yrs    |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rhumbline S&P 500 Index | 10.5 (55) | 10.5 (55) | 29.8 (55) | 11.5 (41) | 15.0 (42) | 14.1 (43) | 12.9 (44) |
| S&P 500                 | 10.6 (54) | 10.6 (54) | 29.9 (54) | 11.5 (39) | 15.0 (40) | 14.1 (42) | 13.0 (38) |

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile  | 14.8 | 14.8 | 39.5 | 14.0 | 17.6 | 16.0 | 14.5 |
| 1st Quartile    | 12.6 | 12.6 | 32.8 | 12.3 | 15.6 | 14.6 | 13.3 |
| Median          | 10.8 | 10.8 | 30.0 | 11.0 | 14.7 | 13.8 | 12.7 |
| 3rd Quartile    | 8.9  | 8.9  | 24.3 | 9.2  | 12.9 | 12.5 | 11.9 |
| 95th Percentile | 6.2  | 6.2  | 16.0 | 6.7  | 9.4  | 8.7  | 9.4  |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 173 | 173 | 173 | 168 | 162 | 156 | 143 |
|------------|-----|-----|-----|-----|-----|-----|-----|

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 12.8      | 12.8      |
| Minimum Return    | -12.3     | -12.4     |
| Return            | 15.0      | 15.0      |
| Cumulative Return | 101.4     | 101.6     |
| Active Return     | 0.0       | 0.0       |
| Excess Return     | 13.7      | 13.8      |

**Risk Summary Statistics**

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 99.8 | 100.0 |
| Down Market Capture | 99.9 | 100.0 |

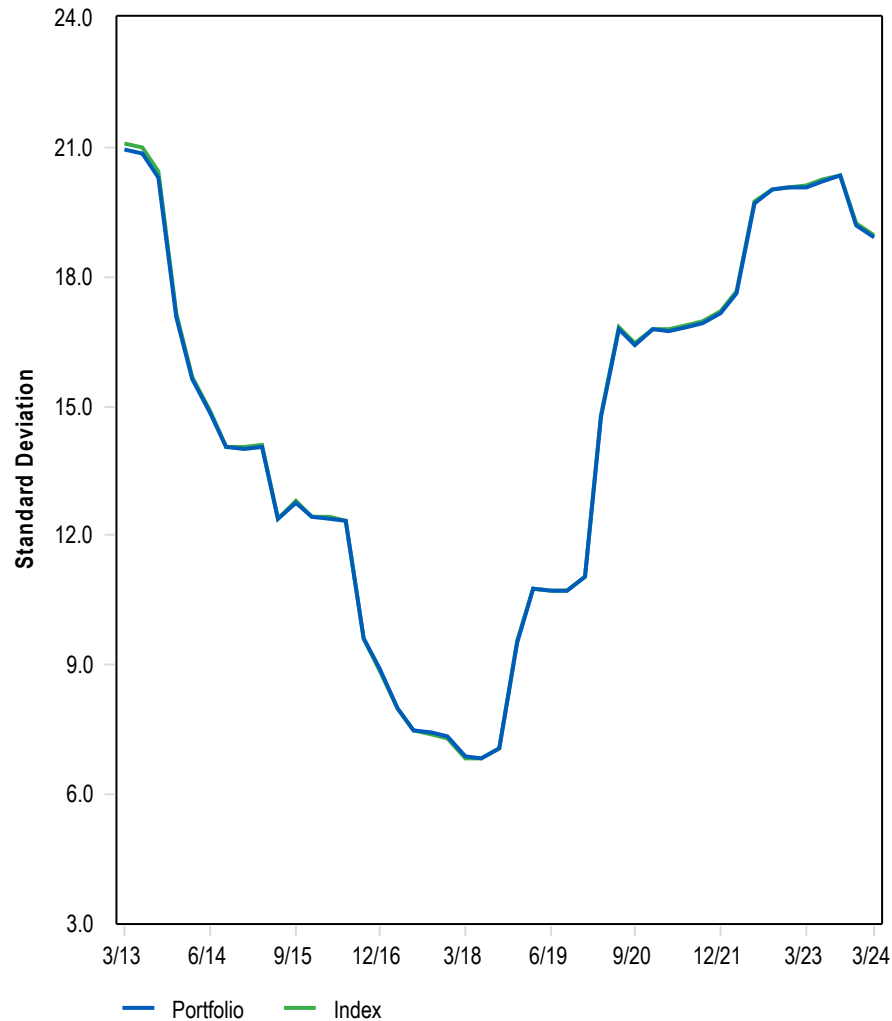
**Risk / Return Summary Statistics**

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 18.2 | 18.2 |
| Alpha              | 0.0  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 0.0  | 0.0  |
| Information Ratio  | -0.8 | -    |
| Sharpe Ratio       | 0.8  | 0.8  |

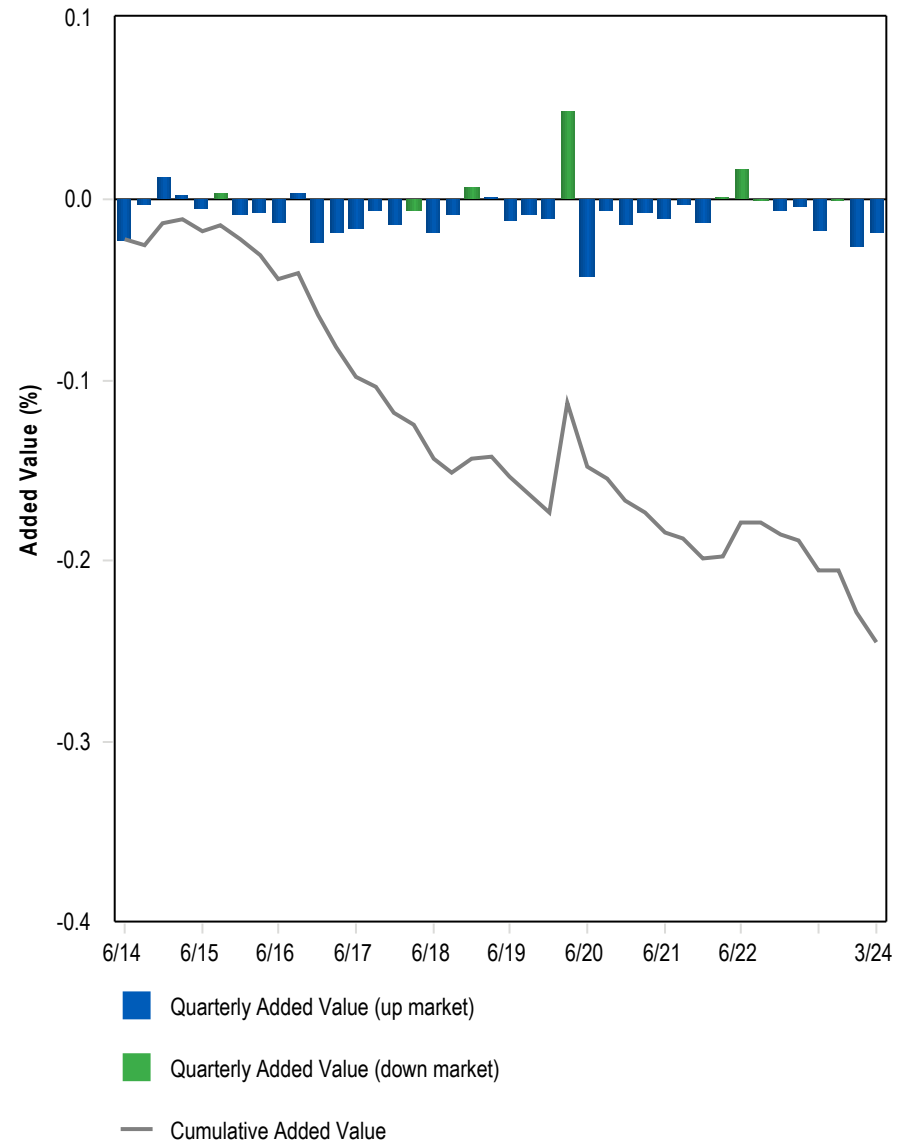
**Correlation Statistics**

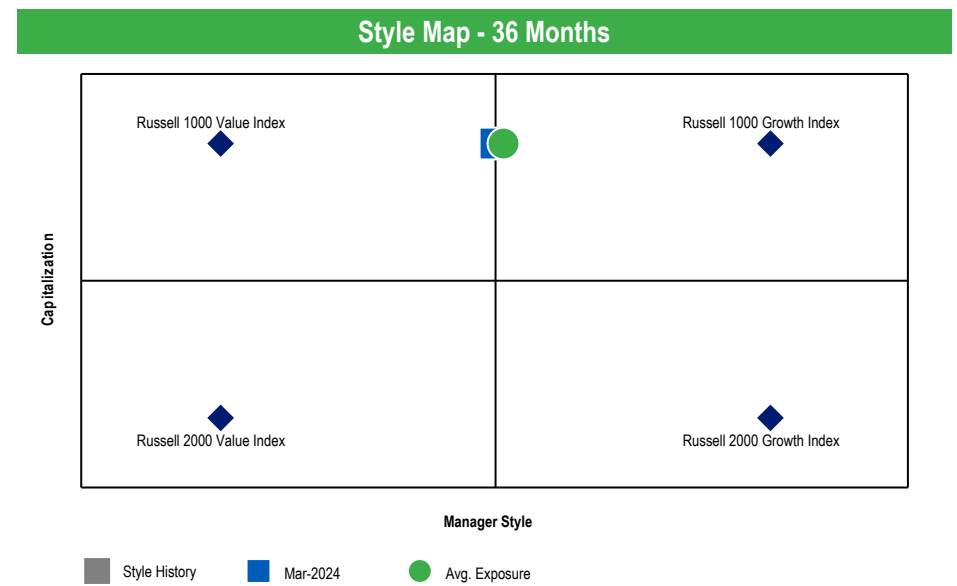
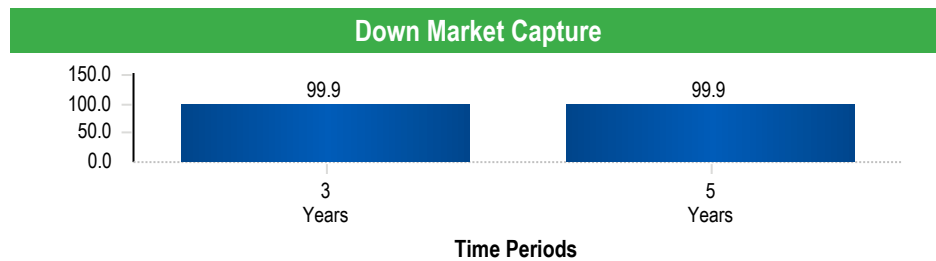
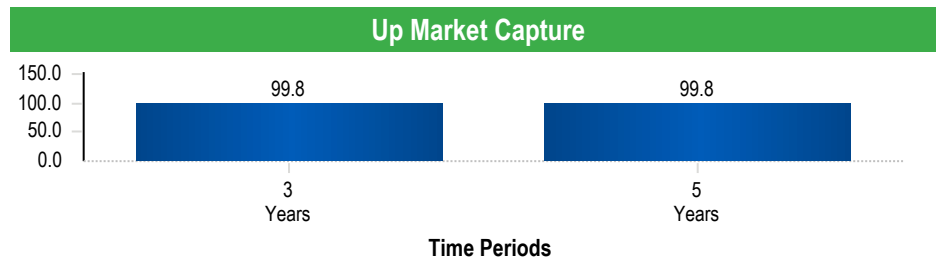
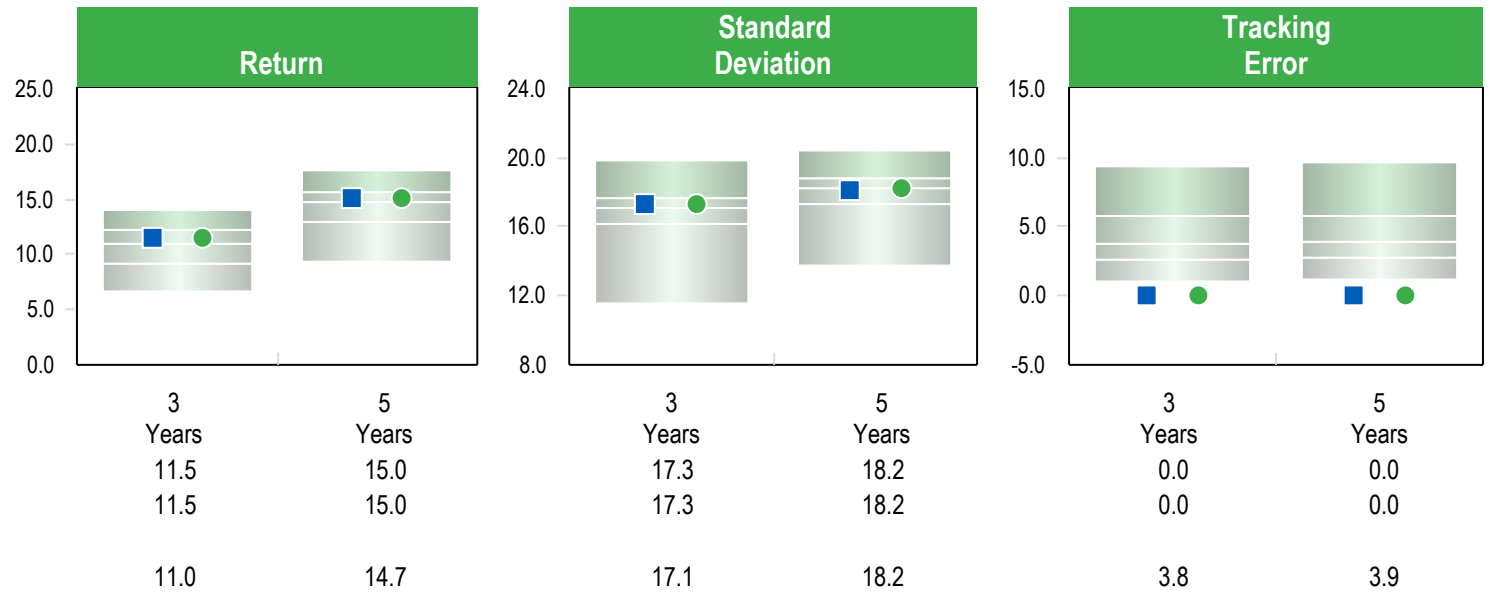
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

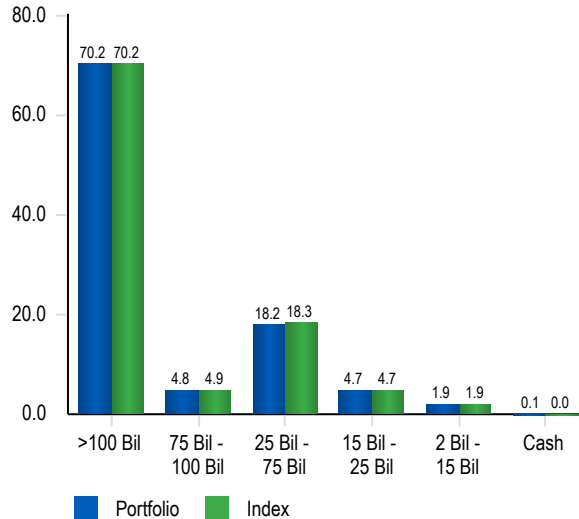




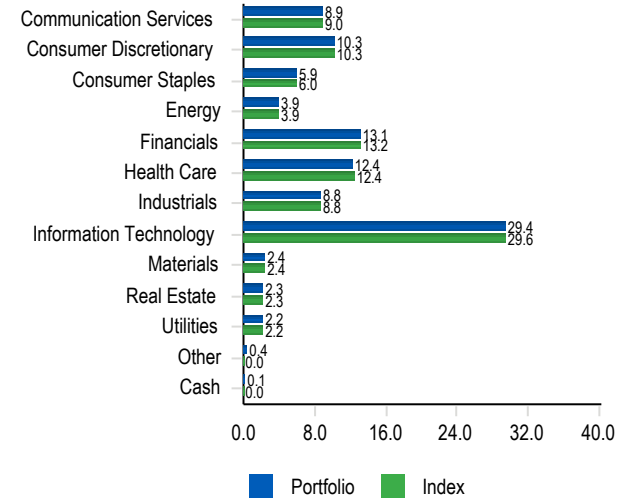
**Portfolio Characteristics**

|                                 | Portfolio | Benchmark |
|---------------------------------|-----------|-----------|
| Price/Earnings ratio            | 25.9      | 25.9      |
| Forecast P/E                    | 22.0      | 22.0      |
| Price/Book ratio                | 4.7       | 4.7       |
| Wtd. Avg. Mkt. Cap (\$B)        | 792.59    | 794.71    |
| Median Mkt. Cap (\$B)           | 35.34     | 35.31     |
| 5 Yr. EPS Growth Rate (%)       | 15.2      | 15.2      |
| Current Yield (%)               | 1.4       | 1.4       |
| Beta (5 Years, Monthly)         | 1.0       | 1.0       |
| R-Squared (5 Years, Monthly)    | 1.0       | 1.0       |
| Debt to Equity (%)              | 111.1     | 111.1     |
| Forecast EPS Growth - Long-Term | 14.1      | 14.1      |
| Return on Equity (%)            | 11.5      | 11.5      |

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



**Rhumbline S&P 500 Index Performance Attribution vs. S&P 500**

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |             | Attribution |            |             |            |
|------------------------|-----------------------|--------------|---|-------------|-------------|------------|-------------|------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark   | Stock       | Sector     | Interaction | Total      |
| Communication Services | 8.5                   | 8.6          | 15.8  | 15.8        | 0.0         | 0.0        | 0.0         | 0.0        |
| Consumer Discretionary | 10.7                  | 10.9         | 5.0   | 5.0         | 0.0         | 0.0        | 0.0         | 0.0        |
| Consumer Staples       | 6.1                   | 6.2          | 7.5   | 7.5         | 0.0         | 0.0        | 0.0         | 0.0        |
| Energy                 | 3.8                   | 3.9          | 13.7  | 13.7        | 0.0         | 0.0        | 0.0         | 0.0        |
| Financials             | 12.8                  | 13.0         | 12.5  | 12.5        | 0.0         | 0.0        | 0.0         | 0.0        |
| Health Care            | 12.5                  | 12.6         | 8.9   | 8.9         | 0.0         | 0.0        | 0.0         | 0.0        |
| Industrials            | 8.7                   | 8.8          | 11.0  | 11.0        | 0.0         | 0.0        | 0.0         | 0.0        |
| Information Technology | 28.5                  | 28.9         | 12.7  | 12.7        | 0.0         | 0.0        | 0.0         | 0.0        |
| Materials              | 2.4                   | 2.4          | 8.9   | 8.9         | 0.0         | 0.0        | 0.0         | 0.0        |
| Real Estate            | 2.5                   | 2.5          | -0.5  | -0.5        | 0.0         | 0.0        | 0.0         | 0.0        |
| Utilities              | 2.3                   | 2.3          | 4.6   | 4.6         | 0.0         | 0.0        | 0.0         | 0.0        |
| Other                  | 1.0                   | 0.0          | 10.4  | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        |
| Cash                   | 0.2                   | 0.0          | 0.0   | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>10.6</b>                                 | <b>10.6</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b> |

**Top Ten Equity Holdings**

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| Microsoft Corp         | 7.1                  | 7.1                  | 0.0               | 12.1                 |
| Apple Inc              | 5.6                  | 5.6                  | 0.0               | -10.8                |
| NVIDIA Corporation     | 5.0                  | 5.1                  | -0.1              | 82.5                 |
| Amazon.com Inc         | 3.7                  | 3.7                  | 0.0               | 18.7                 |
| Meta Platforms Inc     | 2.4                  | 2.4                  | 0.0               | 37.3                 |
| Google Inc [A]         | 2.0                  | 2.0                  | 0.0               | 8.0                  |
| Berkshire Hathaway Inc | 1.7                  | 1.7                  | 0.0               | 17.9                 |
| Alphabet Inc           | 1.7                  | 1.7                  | 0.0               | 8.0                  |
| Eli Lilly and Co       | 1.4                  | 1.4                  | 0.0               | 33.7                 |
| Broadcom Inc           | 1.3                  | 1.3                  | 0.0               | 19.2                 |
| % of Portfolio         | 31.9                 | 32.0                 | -0.1              |                      |

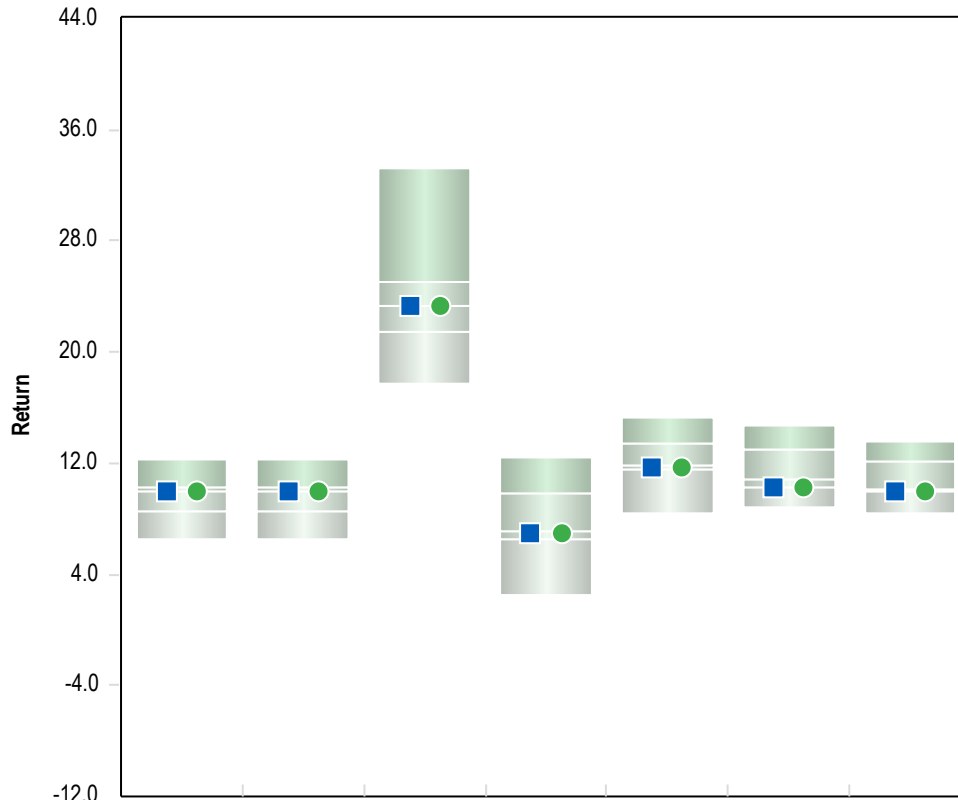
**Top Ten Contributors**

|                        | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------|----------------------|----------------------|-------------------|----------------------|
| NVIDIA Corporation     | 3.0                  | 3.1                  | -0.1              | 82.5                 |
| Microsoft Corp         | 6.9                  | 7.0                  | -0.1              | 12.1                 |
| Meta Platforms Inc     | 1.9                  | 2.0                  | -0.1              | 37.3                 |
| Amazon.com Inc         | 3.4                  | 3.5                  | -0.1              | 18.7                 |
| Eli Lilly and Co       | 1.1                  | 1.2                  | -0.1              | 33.7                 |
| Berkshire Hathaway Inc | 1.6                  | 1.6                  | 0.0               | 17.9                 |
| Broadcom Inc           | 1.2                  | 1.2                  | 0.0               | 19.2                 |
| JPMorgan Chase & Co    | 1.2                  | 1.2                  | 0.0               | 18.5                 |
| Exxon Mobil Corp       | 1.0                  | 1.0                  | 0.0               | 17.4                 |
| Google Inc [A]         | 2.0                  | 2.1                  | -0.1              | 8.0                  |
| % of Portfolio         | 23.3                 | 23.9                 | -0.6              |                      |

**Top Ten Detractors**

|                                 | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------|----------------------|----------------------|-------------------|----------------------|
| Apple Inc                       | 6.9                  | 7.0                  | -0.1              | -10.8                |
| Tesla Inc                       | 1.7                  | 1.7                  | 0.0               | -29.3                |
| Adobe Inc                       | 0.7                  | 0.7                  | 0.0               | -15.4                |
| Boeing Co                       | 0.4                  | 0.4                  | 0.0               | -26.0                |
| UnitedHealth Group Incorporated | 1.2                  | 1.2                  | 0.0               | -5.7                 |
| Intel Corp                      | 0.5                  | 0.5                  | 0.0               | -11.8                |
| NIKE Inc                        | 0.3                  | 0.3                  | 0.0               | -13.1                |
| Lululemon Athletica Inc         | 0.1                  | 0.1                  | 0.0               | -23.6                |
| Humana Inc.                     | 0.1                  | 0.1                  | 0.0               | -24.1                |
| Zoetis Inc                      | 0.2                  | 0.2                  | 0.0               | -14.1                |
| % of Portfolio                  | 12.1                 | 12.2                 | -0.1              |                      |

**IM U.S. Mid Cap Core Equity (SA+CF)**



|                                   | 1 Qtr     | YTD       | 1 Yr      | 3 Yrs    | 5 Yrs     | 7 Yrs     | 10 Yrs    |
|-----------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| ■ Rhumbline S&P Mid Cap 400 Index | 10.0 (45) | 10.0 (45) | 23.3 (52) | 7.0 (67) | 11.7 (66) | 10.2 (74) | 10.0 (74) |
| ● S&P MidCap 400                  | 10.0 (51) | 10.0 (51) | 23.3 (49) | 7.0 (66) | 11.7 (66) | 10.3 (71) | 10.0 (70) |

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile  | 12.3 | 12.3 | 33.2 | 12.4 | 15.3 | 14.7 | 13.5 |
| 1st Quartile    | 10.3 | 10.3 | 25.0 | 9.8  | 13.5 | 13.0 | 12.2 |
| Median          | 10.0 | 10.0 | 23.3 | 7.1  | 11.8 | 10.9 | 10.1 |
| 3rd Quartile    | 8.6  | 8.6  | 21.5 | 6.5  | 11.5 | 10.2 | 9.9  |
| 95th Percentile | 6.5  | 6.5  | 17.8 | 2.4  | 8.3  | 8.9  | 8.5  |
| Population      | 44   | 44   | 44   | 44   | 44   | 44   | 39   |

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 14.3      | 14.3      |
| Minimum Return    | -20.2     | -20.2     |
| Return            | 11.7      | 11.7      |
| Cumulative Return | 73.9      | 74.0      |
| Active Return     | 0.0       | 0.0       |
| Excess Return     | 11.6      | 11.6      |

**Risk Summary Statistics**

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 99.8 | 100.0 |
| Down Market Capture | 99.8 | 100.0 |

**Risk / Return Summary Statistics**

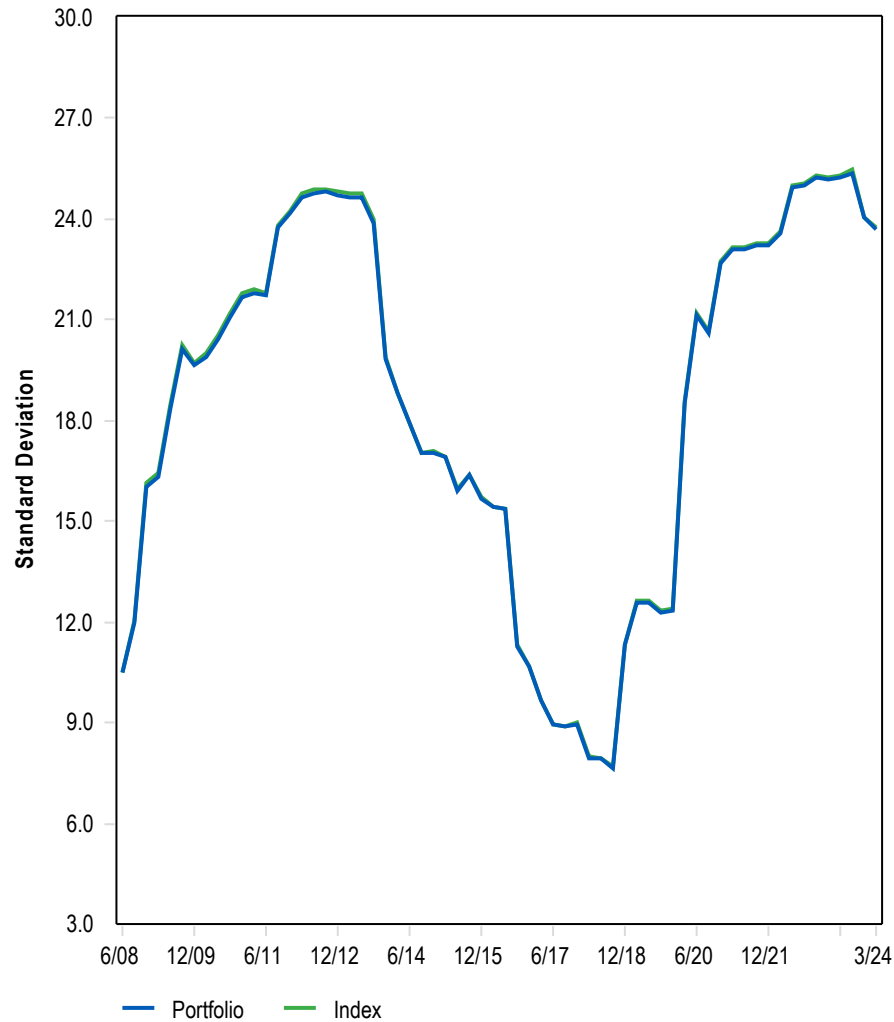
|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 22.0 | 22.0 |
| Alpha              | 0.0  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 0.1  | 0.0  |
| Information Ratio  | -0.4 | -    |
| Sharpe Ratio       | 0.5  | 0.5  |

**Correlation Statistics**

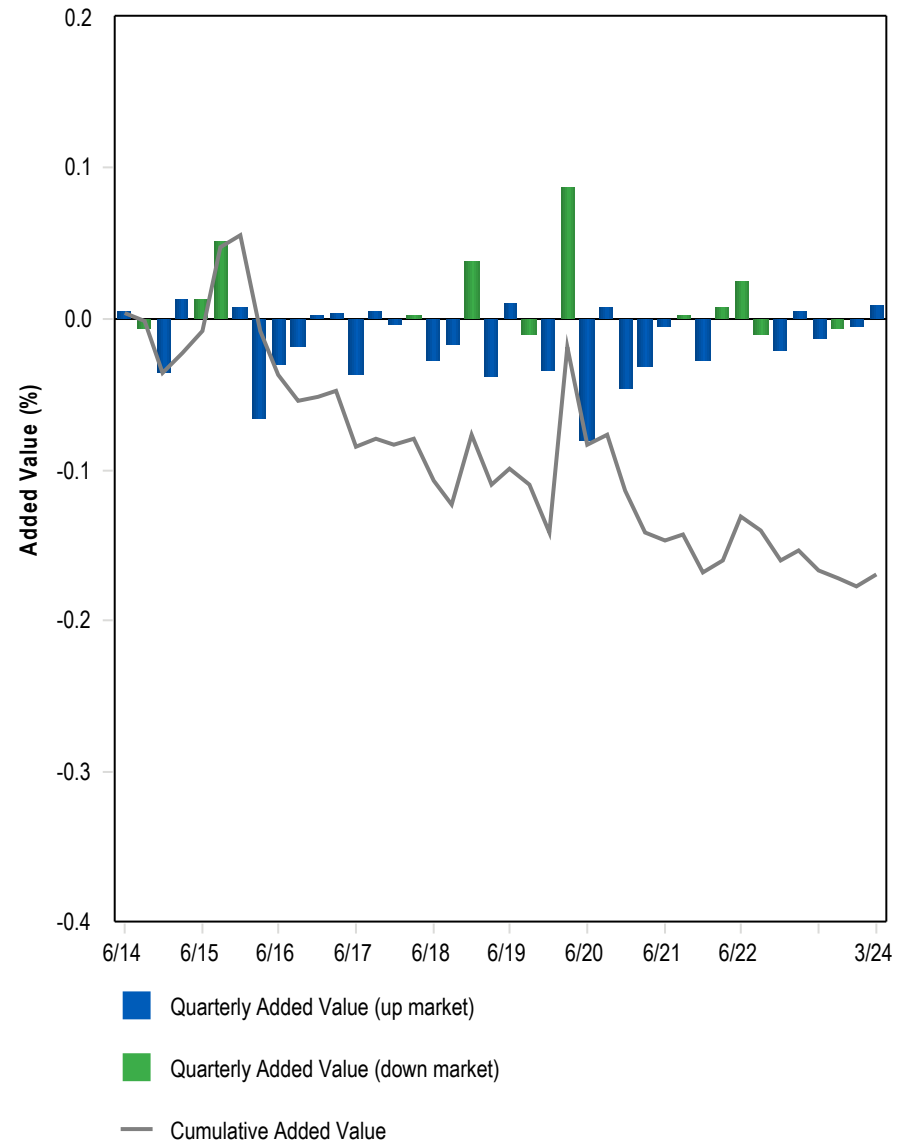
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

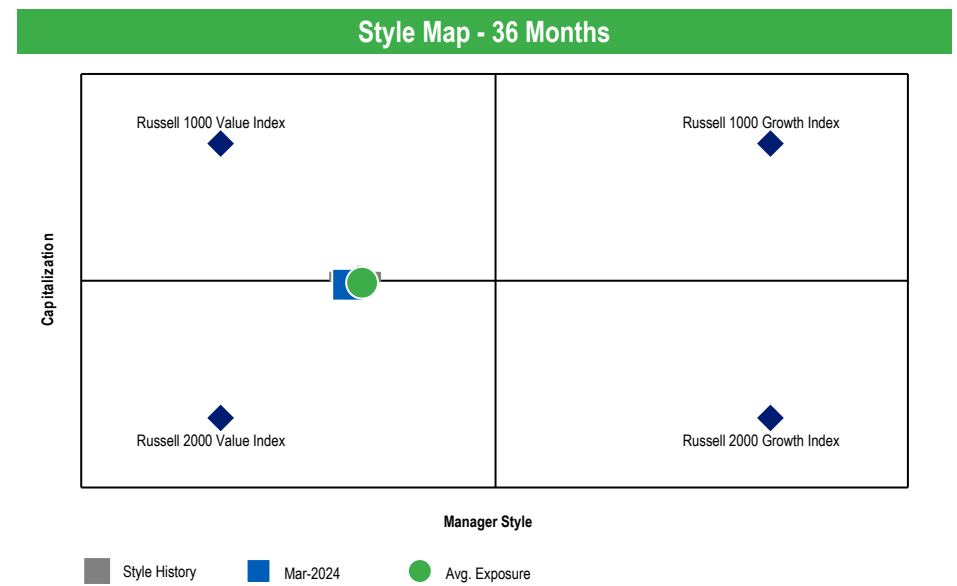
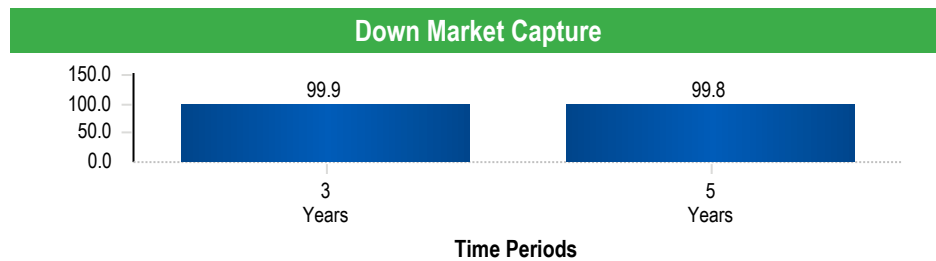
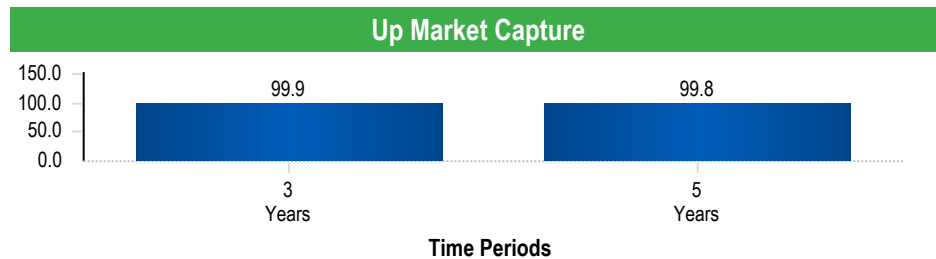
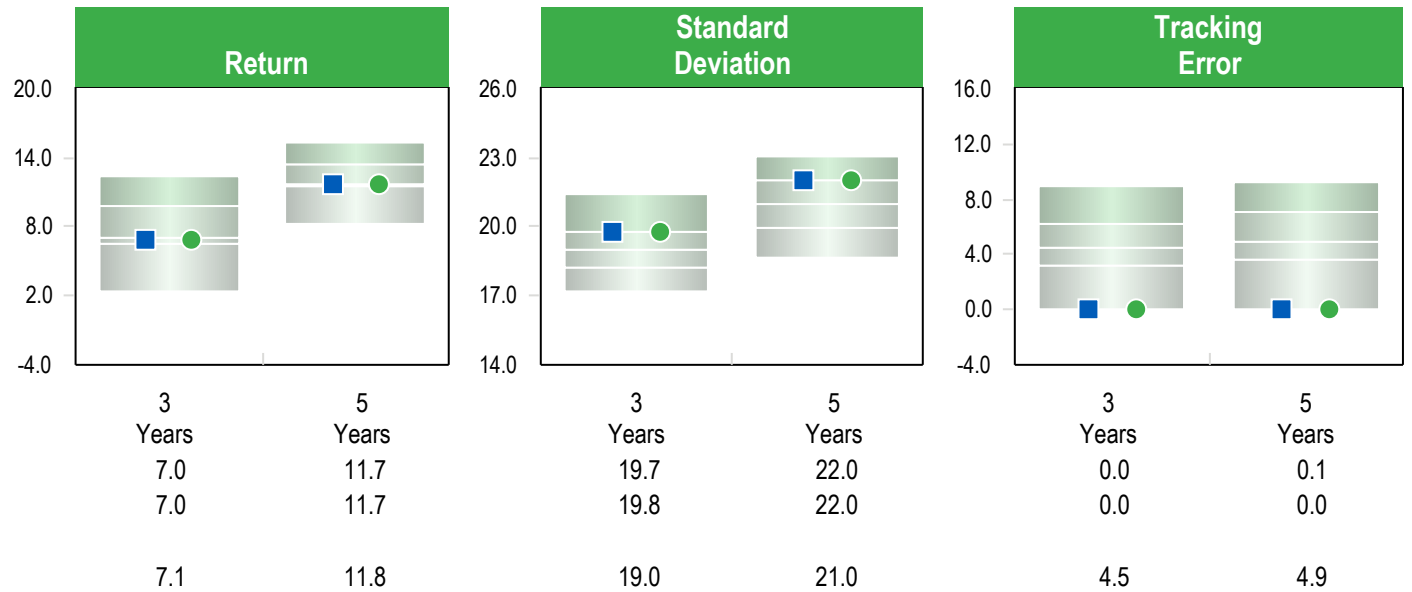


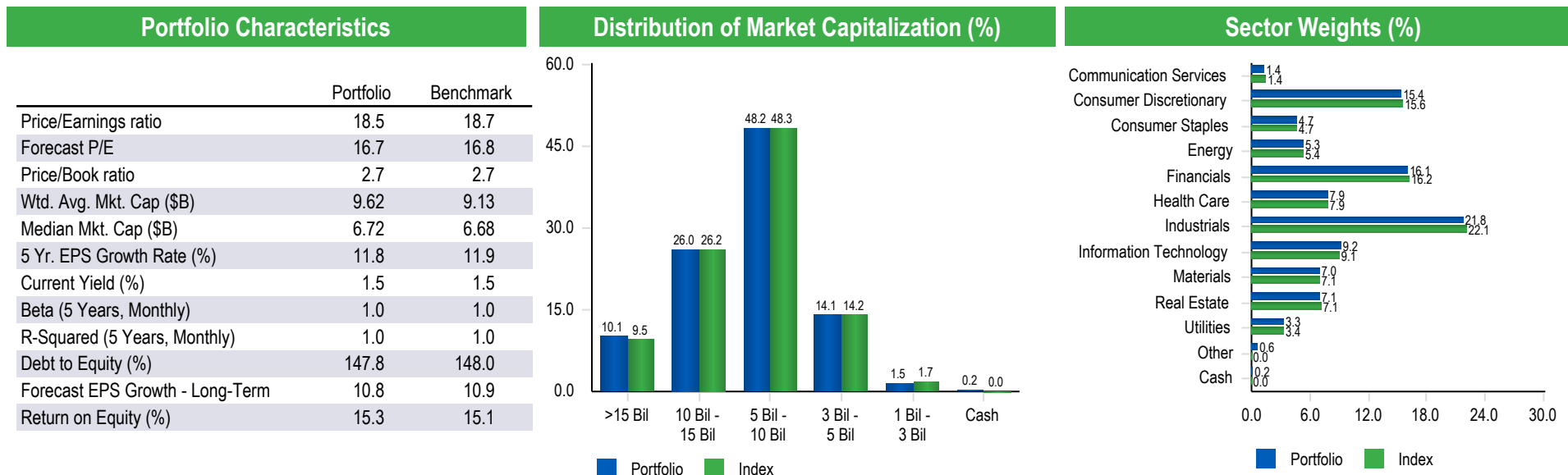
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance







Rhumbline S&P Mid Cap 400 Index Performance Attribution vs. S&P MidCap 400

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |            |             |             |
|------------------------|-----------------------|--------------|---|------------|-------------|------------|-------------|-------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector     | Interaction | Total       |
| Communication Services | 1.7                   | 1.7          | -8.6  | -8.6       | 0.0         | 0.0        | 0.0         | 0.0         |
| Consumer Discretionary | 15.7                  | 15.8         | 11.9  | 11.9       | 0.0         | 0.0        | 0.0         | 0.0         |
| Consumer Staples       | 4.1                   | 4.1          | 13.2  | 13.2       | 0.0         | 0.0        | 0.0         | 0.0         |
| Energy                 | 5.0                   | 5.1          | 15.9  | 15.9       | 0.0         | 0.0        | 0.0         | 0.0         |
| Financials             | 16.0                  | 16.2         | 8.2   | 8.2        | 0.0         | 0.0        | 0.0         | 0.0         |
| Health Care            | 7.7                   | 7.8          | 7.0   | 7.0        | 0.0         | 0.0        | 0.0         | 0.0         |
| Industrials            | 21.0                  | 21.2         | 11.7  | 11.7       | 0.0         | 0.0        | 0.0         | 0.0         |
| Information Technology | 9.5                   | 9.7          | 15.6  | 15.2       | 0.0         | 0.0        | 0.0         | 0.0         |
| Materials              | 7.1                   | 7.1          | 5.9   | 6.8        | -0.1        | 0.0        | 0.0         | -0.1        |
| Real Estate            | 7.9                   | 8.0          | -2.4  | -2.4       | 0.0         | 0.0        | 0.0         | 0.0         |
| Utilities              | 3.2                   | 3.2          | 13.1  | 13.1       | 0.0         | 0.0        | 0.0         | 0.0         |
| Other                  | 0.8                   | 0.0          | 9.9   | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         |
| Cash                   | 0.2                   | 0.0          | 0.0   | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>9.6</b>                                  | <b>9.6</b> | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>-0.1</b> |

**Top Ten Equity Holdings**

|                              | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Vistra Corp                  | 0.9                  | 0.9                  | 0.0               | 81.4                 |
| Williams-Sonoma Inc          | 0.7                  | 0.7                  | 0.0               | 58.0                 |
| Reliance Inc                 | 0.7                  | 0.7                  | 0.0               | 19.9                 |
| Carlisle Cos Inc             | 0.7                  | 0.7                  | 0.0               | 25.7                 |
| iShares Core S&P Mid-Cap ETF | 0.6                  | 0.0                  | 0.6               | 9.9                  |
| GoDaddy Inc                  | 0.6                  | 0.6                  | 0.0               | 11.8                 |
| EMCOR Group Inc.             | 0.6                  | 0.6                  | 0.0               | 62.7                 |
| Graco Inc.                   | 0.6                  | 0.6                  | 0.0               | 8.0                  |
| Lennox International Inc.    | 0.6                  | 0.6                  | 0.0               | 9.5                  |
| Saia Inc                     | 0.6                  | 0.6                  | 0.0               | 33.5                 |
| % of Portfolio               | 6.6                  | 6.0                  | 0.6               |                      |

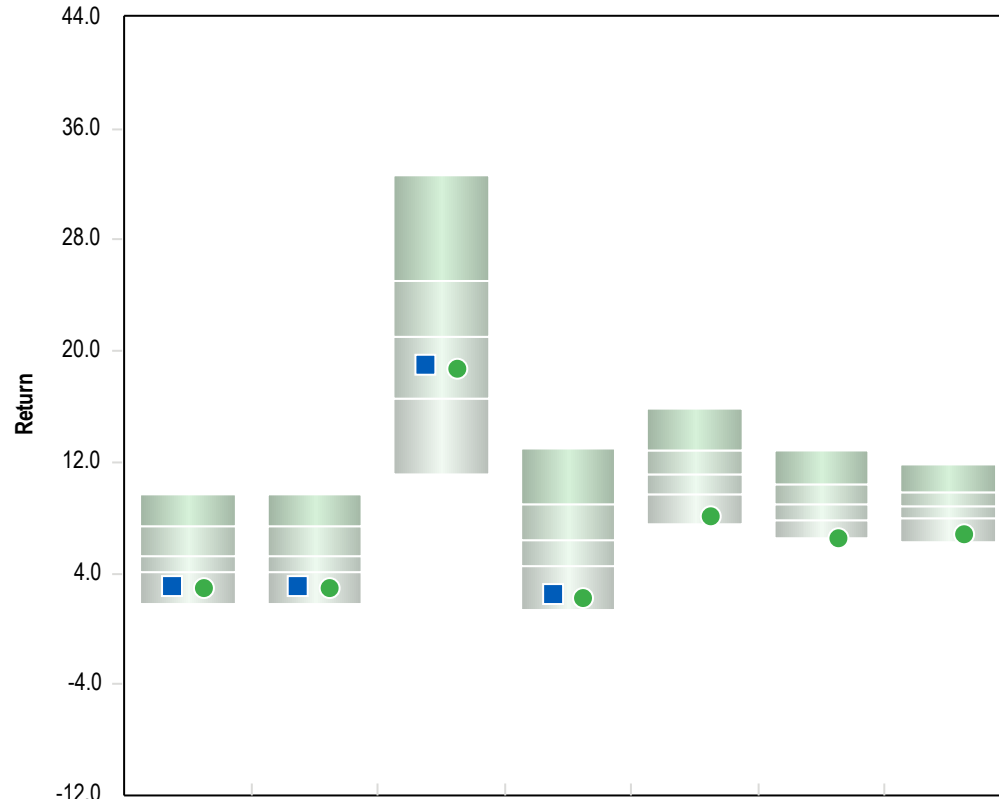
**Top Ten Contributors**

|                            | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| Super Micro Computer Inc   | 0.5                  | 0.5                  | 0.0               | 255.3                |
| Vistra Corp                | 0.5                  | 0.5                  | 0.0               | 81.4                 |
| Williams-Sonoma Inc        | 0.5                  | 0.5                  | 0.0               | 58.0                 |
| Deckers Outdoor Corp       | 0.7                  | 0.7                  | 0.0               | 40.8                 |
| EMCOR Group Inc.           | 0.4                  | 0.4                  | 0.0               | 62.7                 |
| Shockwave Medical Inc      | 0.3                  | 0.3                  | 0.0               | 70.9                 |
| Dick's Sporting Goods Inc. | 0.4                  | 0.4                  | 0.0               | 53.8                 |
| Celsius Holdings Inc       | 0.3                  | 0.3                  | 0.0               | 52.1                 |
| Kinsale Capital Group Inc  | 0.3                  | 0.3                  | 0.0               | 56.7                 |
| Comfort Systems USA Inc    | 0.3                  | 0.3                  | 0.0               | 54.6                 |
| % of Portfolio             | 4.2                  | 4.2                  | 0.0               |                      |

**Top Ten Detractors**

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| New York Community Bancorp Inc | 0.3                  | 0.3                  | 0.0               | -68.2                |
| Dynatrace Inc                  | 0.5                  | 0.5                  | 0.0               | -15.1                |
| Iridium Communications Inc     | 0.2                  | 0.2                  | 0.0               | -36.1                |
| Five Below Inc                 | 0.5                  | 0.5                  | 0.0               | -14.9                |
| Wolfspeed Inc                  | 0.2                  | 0.2                  | 0.0               | -32.2                |
| United States Steel Corp       | 0.4                  | 0.4                  | 0.0               | -16.1                |
| W. P. Carey Inc                | 0.6                  | 0.6                  | 0.0               | -11.6                |
| Crown Holdings Inc             | 0.4                  | 0.4                  | 0.0               | -13.7                |
| Concentrix Corp                | 0.2                  | 0.2                  | 0.0               | -32.3                |
| Columbia Banking System Inc    | 0.2                  | 0.2                  | 0.0               | -26.0                |
| % of Portfolio                 | 3.5                  | 3.5                  | 0.0               |                      |

IM U.S. Small Cap Value Equity (SA+CF)



|                               | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-------------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ Rhumblin Russell 2000 Value | 3.0 (89) | 3.0 (89) | 19.0 (62) | 2.4 (89) | -        | -        | -        |
| ● Russell 2000 Value Index    | 2.9 (90) | 2.9 (90) | 18.8 (62) | 2.2 (91) | 8.2 (92) | 6.6 (95) | 6.9 (93) |

|                 |     |     |      |      |      |      |      |
|-----------------|-----|-----|------|------|------|------|------|
| 5th Percentile  | 9.6 | 9.6 | 32.7 | 13.0 | 15.9 | 12.9 | 11.9 |
| 1st Quartile    | 7.3 | 7.3 | 25.0 | 9.0  | 12.9 | 10.3 | 9.9  |
| Median          | 5.2 | 5.2 | 21.0 | 6.4  | 11.2 | 8.9  | 8.8  |
| 3rd Quartile    | 4.1 | 4.1 | 16.5 | 4.5  | 9.7  | 7.9  | 8.0  |
| 95th Percentile | 1.8 | 1.8 | 11.1 | 1.4  | 7.5  | 6.5  | 6.2  |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 155 | 155 | 155 | 154 | 151 | 146 | 139 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 3 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 12.5      | 12.6      |
| Minimum Return    | -10.2     | -10.2     |
| Return            | 2.4       | 2.2       |
| Cumulative Return | 7.5       | 6.8       |
| Active Return     | 0.2       | 0.0       |
| Excess Return     | 2.1       | 1.9       |

Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 1.0  | 1.0   |
| Up Market Capture   | 99.9 | 100.0 |
| Down Market Capture | 99.2 | 100.0 |

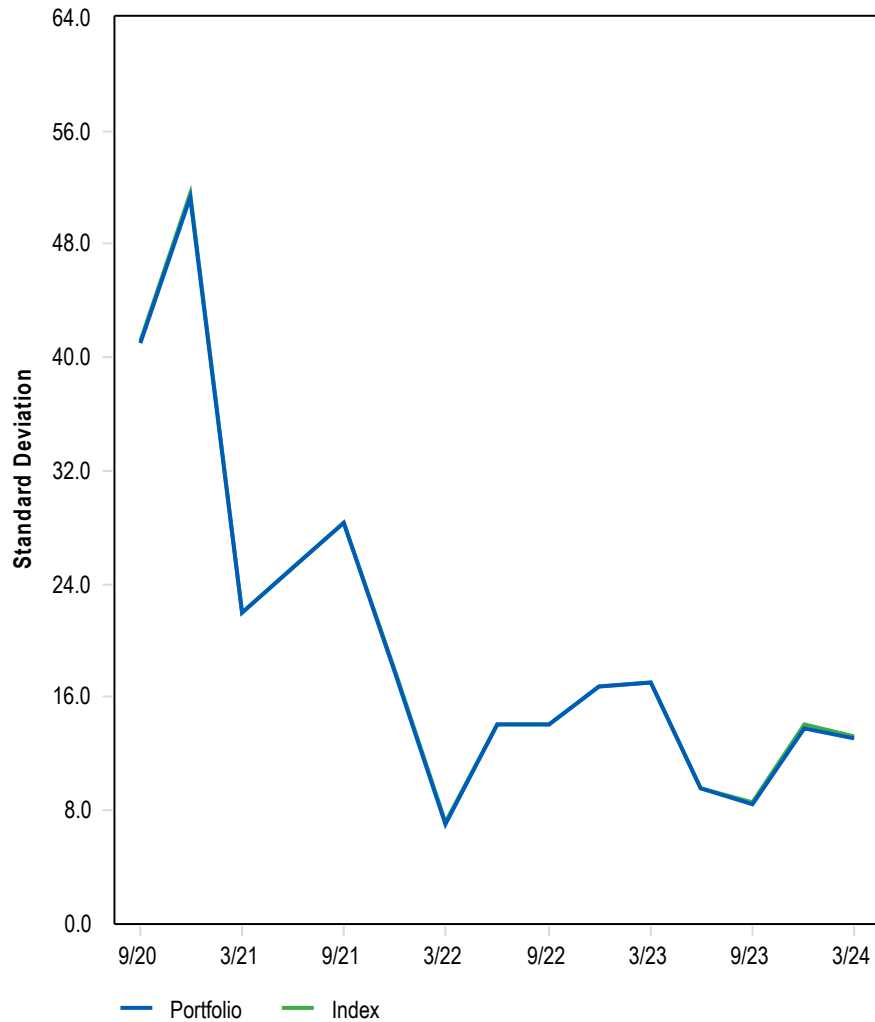
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 21.1 | 21.2 |
| Alpha              | 0.2  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 0.3  | 0.0  |
| Information Ratio  | 0.8  | -    |
| Sharpe Ratio       | 0.1  | 0.1  |

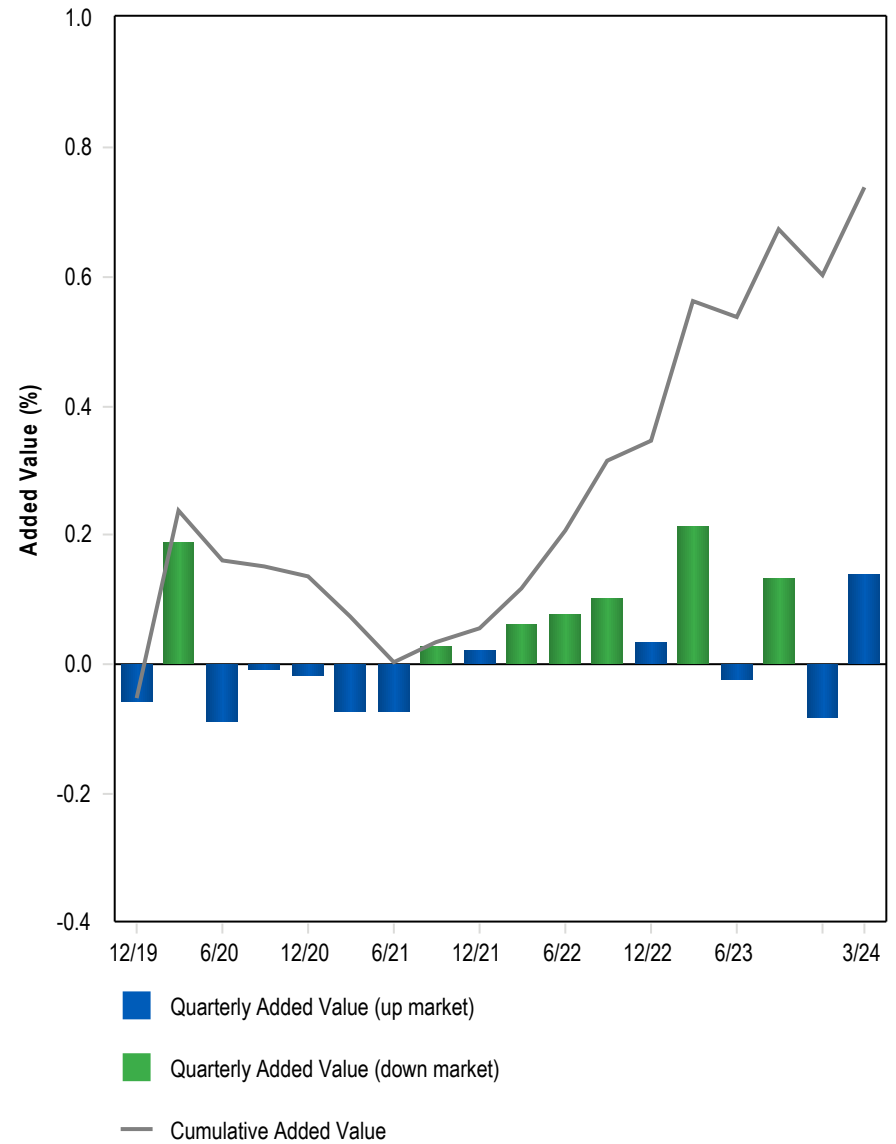
Correlation Statistics

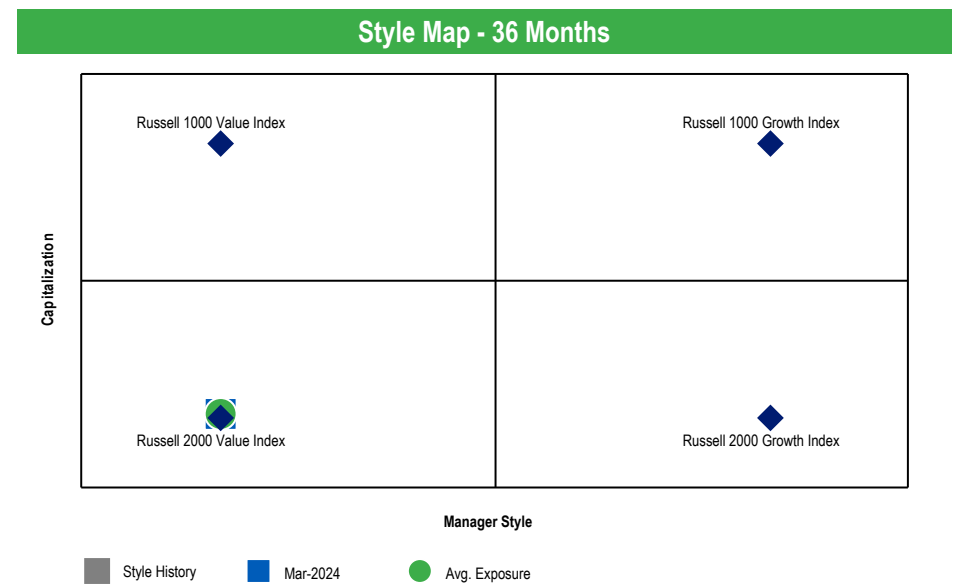
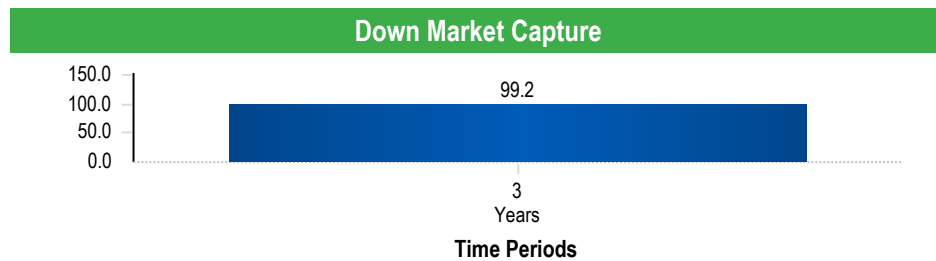
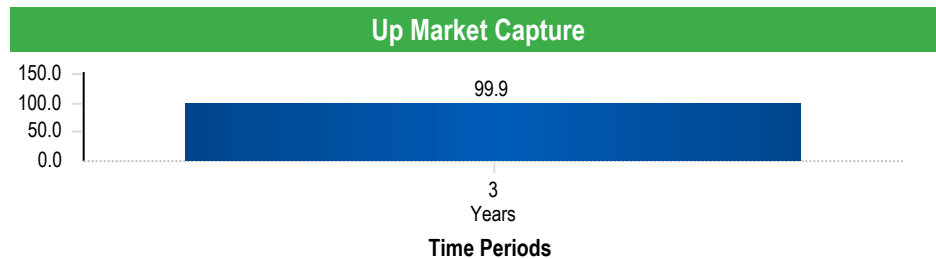
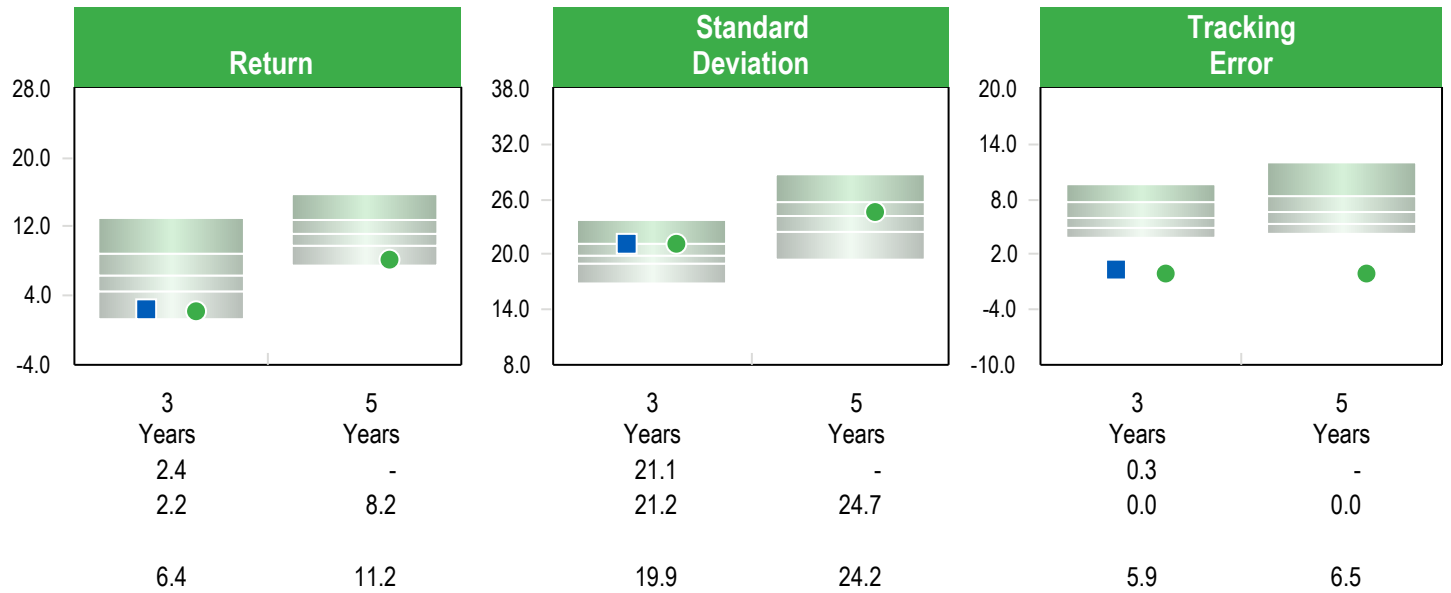
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

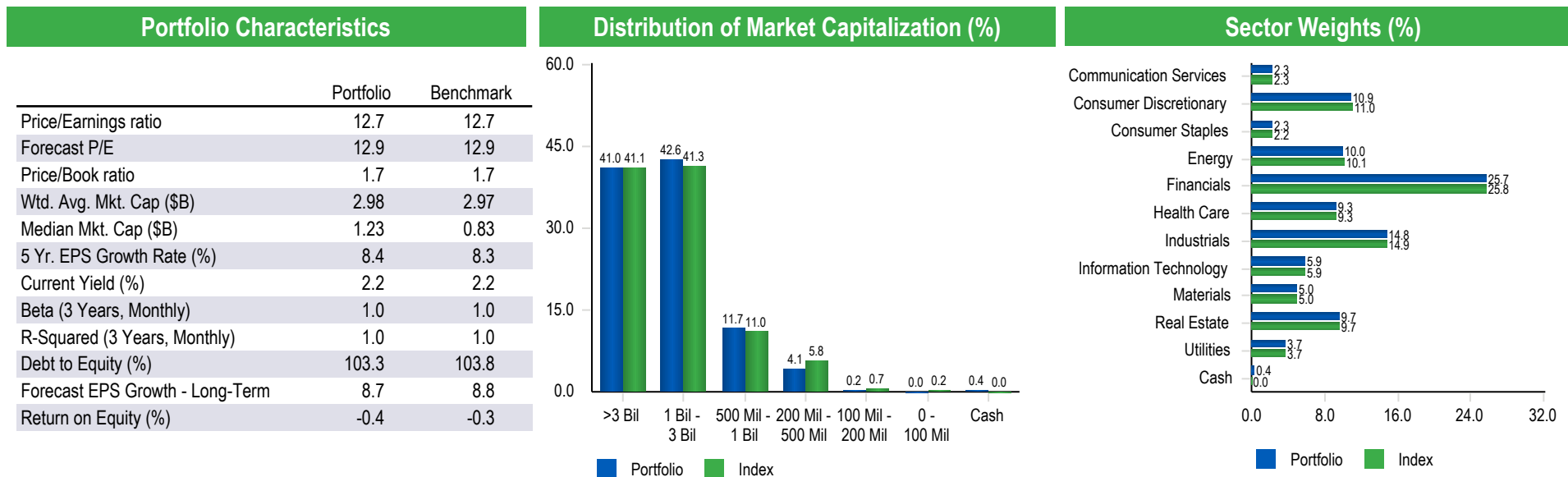
Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance







Rhumblin Russell 2000 Value Performance Attribution vs. Russell 2000 Value Index

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |            |             |            |
|------------------------|-----------------------|--------------|---|------------|-------------|------------|-------------|------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector     | Interaction | Total      |
| Communication Services | 2.4                   | 2.4          | -5.6  | -4.2       | 0.0         | 0.0        | 0.0         | 0.0        |
| Consumer Discretionary | 10.7                  | 10.9         | 5.1   | 4.9        | 0.0         | 0.0        | 0.0         | 0.0        |
| Consumer Staples       | 2.4                   | 2.3          | -2.2  | -1.9       | 0.0         | 0.0        | 0.0         | 0.0        |
| Energy                 | 9.1                   | 9.2          | 12.2  | 12.2       | 0.0         | 0.0        | 0.0         | 0.0        |
| Financials             | 26.9                  | 27.2         | -2.1  | -2.4       | 0.1         | 0.0        | 0.0         | 0.1        |
| Health Care            | 8.7                   | 8.8          | 7.6   | 8.5        | -0.1        | 0.0        | 0.0         | -0.1       |
| Industrials            | 14.2                  | 14.1         | 8.5   | 8.0        | 0.1         | 0.0        | 0.0         | 0.1        |
| Information Technology | 5.8                   | 5.9          | 1.0   | 0.5        | 0.0         | 0.0        | 0.0         | 0.0        |
| Materials              | 4.8                   | 4.7          | 7.4   | 7.6        | 0.0         | 0.0        | 0.0         | 0.0        |
| Real Estate            | 10.4                  | 10.5         | -1.4  | -1.6       | 0.0         | 0.0        | 0.0         | 0.0        |
| Utilities              | 3.8                   | 3.9          | -1.2  | -1.3       | 0.0         | 0.0        | 0.0         | 0.0        |
| Other                  | 0.5                   | 0.0          | 2.6   | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        |
| Cash                   | 0.4                   | 0.0          | 0.0   | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>3.0</b>                                  | <b>2.9</b> | <b>0.1</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.1</b> |



**Top Ten Equity Holdings**

|                                  | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Chord Energy Corp                | 0.5                  | 0.6                  | -0.1              | 9.4                  |
| Permian Resources Corp           | 0.5                  | 0.5                  | 0.0               | 31.1                 |
| Commercial Metals Co             | 0.5                  | 0.5                  | 0.0               | 18.2                 |
| Murphy Oil Corp                  | 0.5                  | 0.5                  | 0.0               | 7.9                  |
| SouthState Corporation           | 0.5                  | 0.5                  | 0.0               | 1.3                  |
| Taylor Morrison Home Corporation | 0.5                  | 0.5                  | 0.0               | 16.5                 |
| PBF Energy Inc                   | 0.5                  | 0.5                  | 0.0               | 31.7                 |
| Meritage Homes Corp              | 0.5                  | 0.5                  | 0.0               | 1.2                  |
| Essent Group Ltd                 | 0.5                  | 0.5                  | 0.0               | 13.4                 |
| UFP Industries Inc               | 0.5                  | 0.5                  | 0.0               | -1.7                 |
| % of Portfolio                   | 5.0                  | 5.1                  | -0.1              |                      |

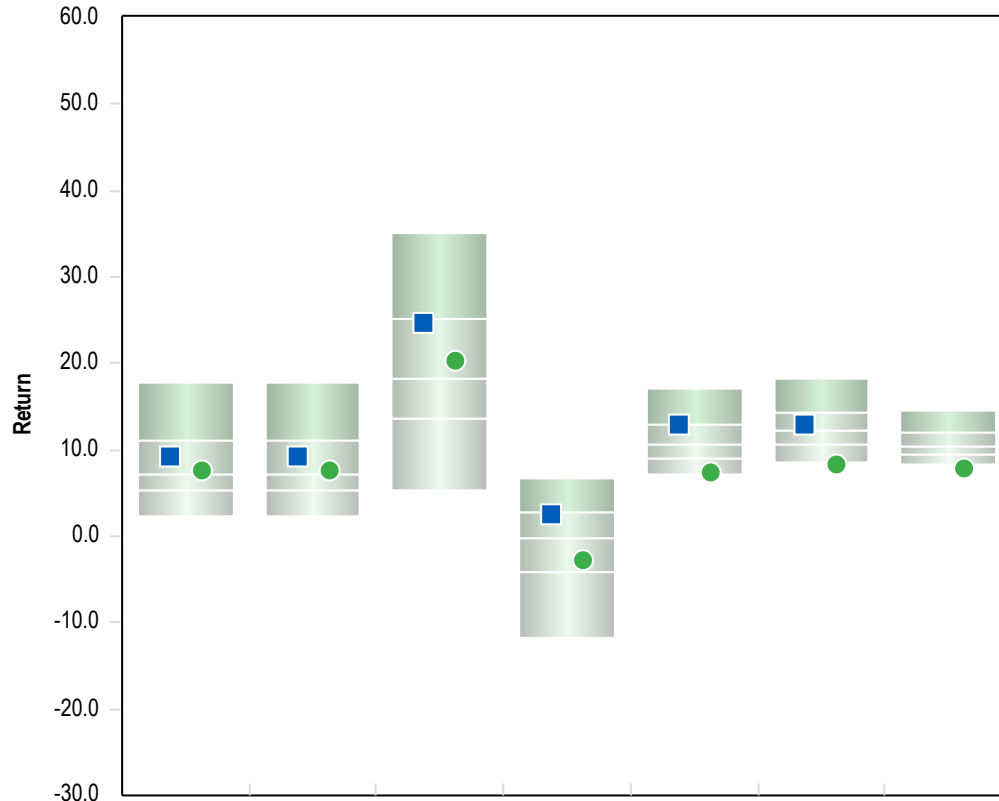
**Top Ten Contributors**

|                             | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
| Carvana Co                  | 0.2                  | 0.2                  | 0.0               | 66.1                 |
| PBF Energy Inc              | 0.4                  | 0.4                  | 0.0               | 31.7                 |
| Iovance Biotherapeutics Inc | 0.1                  | 0.1                  | 0.0               | 82.3                 |
| CleanSpark Inc              | 0.1                  | 0.1                  | 0.0               | 92.3                 |
| SM Energy Co                | 0.3                  | 0.4                  | -0.1              | 29.4                 |
| Permian Resources Corp      | 0.3                  | 0.4                  | -0.1              | 31.1                 |
| Jackson Financial Inc       | 0.3                  | 0.3                  | 0.0               | 30.7                 |
| Avidity Biosciences Inc     | 0.0                  | 0.1                  | -0.1              | 182.0                |
| Commercial Metals Co        | 0.4                  | 0.5                  | -0.1              | 18.2                 |
| Matador Resources Co        | 0.4                  | 0.4                  | 0.0               | 17.8                 |
| % of Portfolio              | 2.5                  | 2.9                  | -0.4              |                      |

**Top Ten Detractors**

|                                       | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Spirit Airlines Inc                   | 0.1                  | 0.1                  | 0.0               | -69.6                |
| Valley National Bancorp               | 0.4                  | 0.4                  | 0.0               | -25.7                |
| Neogen Corp                           | 0.3                  | 0.3                  | 0.0               | -21.5                |
| Opendoor Technologies Inc             | 0.2                  | 0.2                  | 0.0               | -32.4                |
| Pacific Biosciences of California Inc | 0.1                  | 0.1                  | 0.0               | -61.8                |
| Synaptics Inc                         | 0.3                  | 0.3                  | 0.0               | -14.5                |
| Independent Bank Corp.                | 0.2                  | 0.2                  | 0.0               | -20.1                |
| Xometry Inc                           | 0.1                  | 0.1                  | 0.0               | -53.0                |
| CONSOL Energy Inc                     | 0.3                  | 0.2                  | 0.1               | -16.7                |
| Sabre Corp                            | 0.1                  | 0.1                  | 0.0               | -45.0                |
| % of Portfolio                        | 2.1                  | 2.0                  | 0.1               |                      |

IM U.S. Small Cap Growth Equity (SA+CF)



|                                | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs     | 5 Yrs     | 7 Yrs     | 10 Yrs   |
|--------------------------------|----------|----------|-----------|-----------|-----------|-----------|----------|
| ■ Westfield Capital Management | 9.3 (38) | 9.3 (38) | 24.7 (27) | 2.5 (27)  | 12.9 (26) | 13.0 (38) | -        |
| ● Russell 2000 Growth Index    | 7.6 (46) | 7.6 (46) | 20.3 (43) | -2.7 (67) | 7.4 (93)  | 8.4 (96)  | 7.9 (97) |

|                 |      |      |      |       |      |      |      |
|-----------------|------|------|------|-------|------|------|------|
| 5th Percentile  | 17.8 | 17.8 | 35.1 | 6.8   | 17.0 | 18.3 | 14.5 |
| 1st Quartile    | 11.0 | 11.0 | 25.2 | 2.7   | 13.0 | 14.4 | 11.9 |
| Median          | 7.3  | 7.3  | 18.1 | -0.2  | 10.5 | 12.3 | 10.5 |
| 3rd Quartile    | 5.3  | 5.3  | 13.7 | -4.1  | 9.0  | 10.6 | 9.4  |
| 95th Percentile | 2.3  | 2.3  | 5.4  | -11.7 | 7.1  | 8.5  | 8.3  |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 119 | 119 | 118 | 117 | 111 | 109 | 103 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 16.3      | 17.6      |
| Minimum Return    | -17.8     | -19.1     |
| Return            | 12.9      | 7.4       |
| Cumulative Return | 83.8      | 42.8      |
| Active Return     | 4.7       | 0.0       |
| Excess Return     | 12.7      | 8.0       |

Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 0.9  | 1.0   |
| Up Market Capture   | 99.1 | 100.0 |
| Down Market Capture | 81.8 | 100.0 |

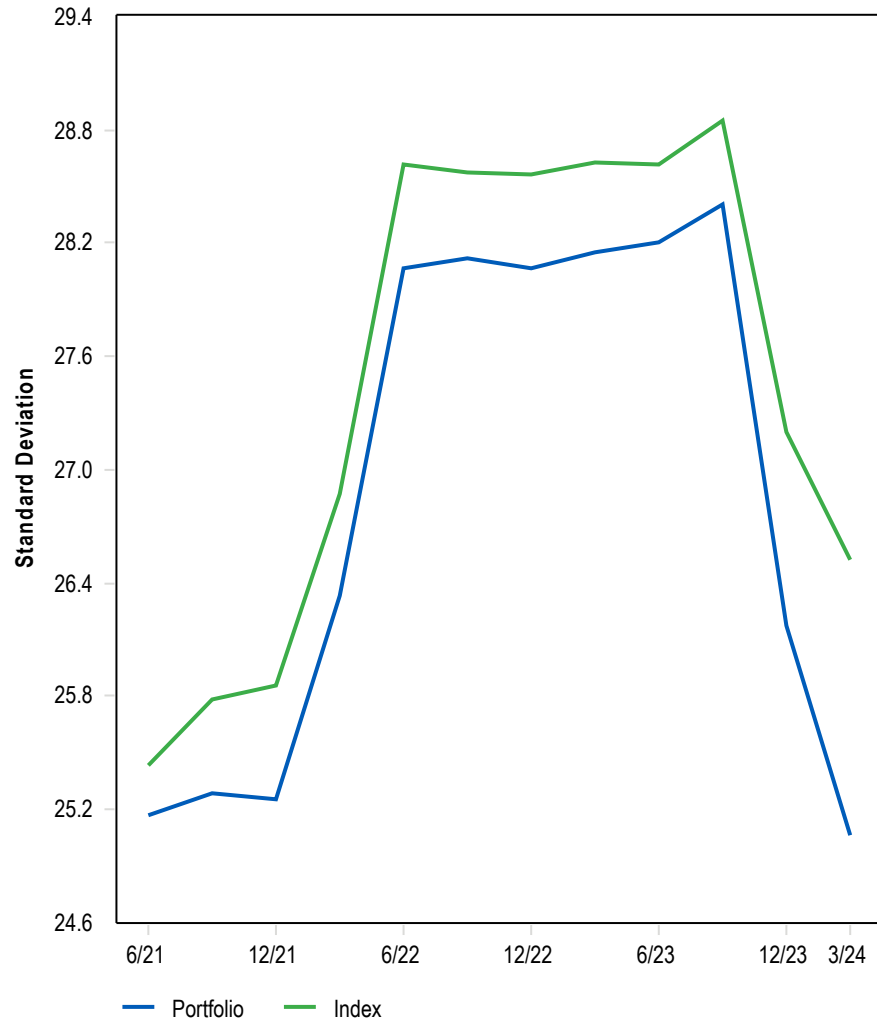
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 22.2 | 23.9 |
| Alpha              | 5.9  | 0.0  |
| Active Return/Risk | 0.2  | 0.0  |
| Tracking Error     | 6.6  | 0.0  |
| Information Ratio  | 0.7  | -    |
| Sharpe Ratio       | 0.6  | 0.3  |

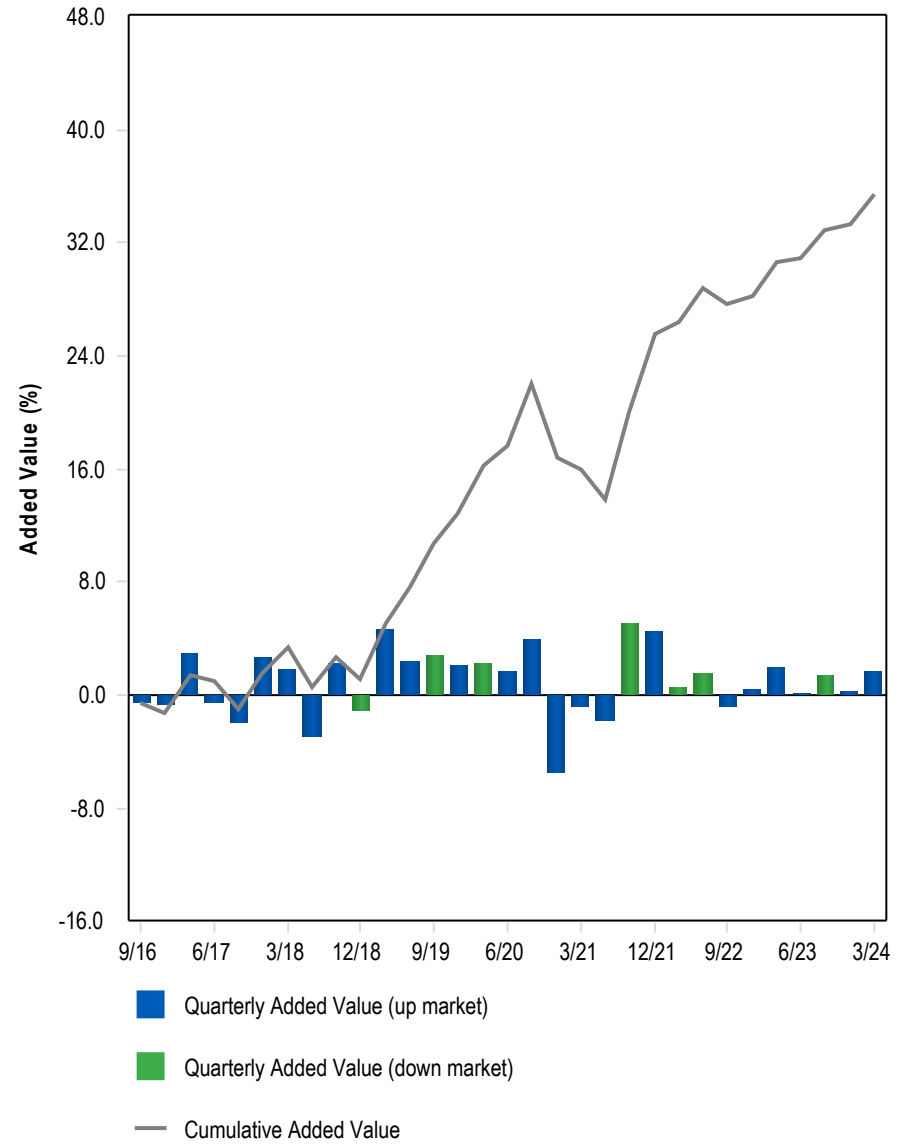
Correlation Statistics

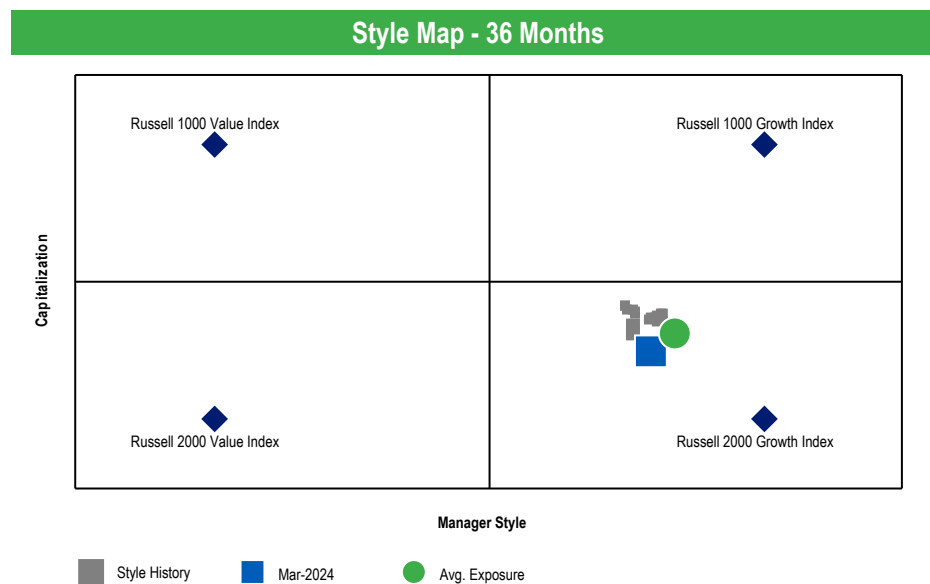
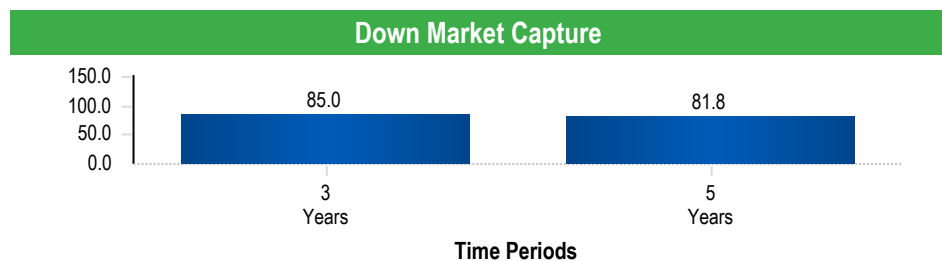
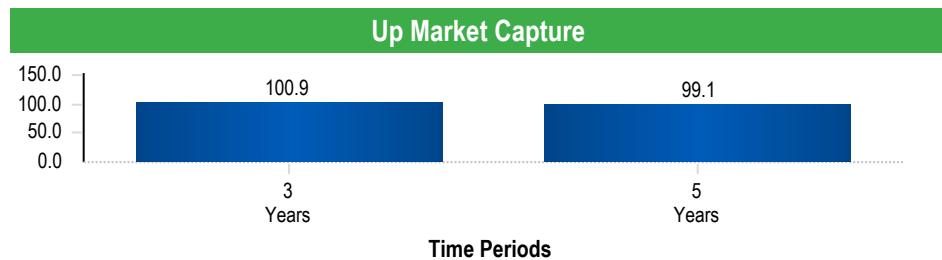
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

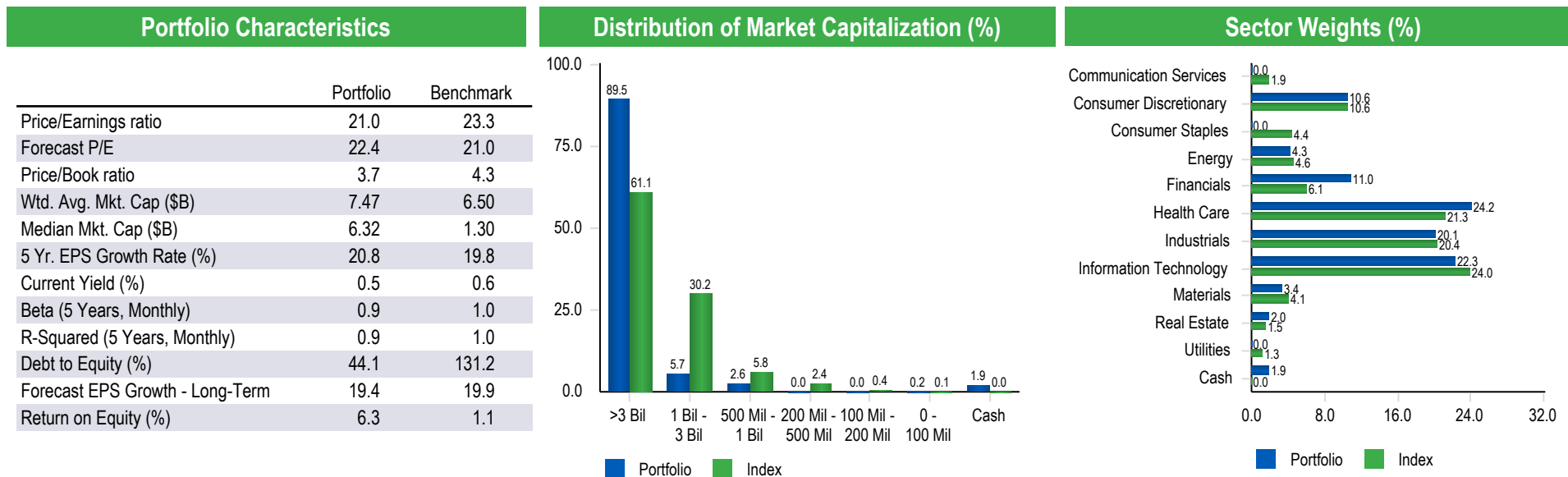
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance







Westfield Capital Management Performance Attribution vs. Russell 2000 Growth Index

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |            |             | Total      |
|------------------------|-----------------------|--------------|---|------------|-------------|------------|-------------|------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector     | Interaction |            |
| Communication Services | 0.0                   | 2.2          | 0.0   | -4.8       | 0.0         | 0.3        | 0.0         | 0.3        |
| Consumer Discretionary | 10.8                  | 11.1         | 9.4   | 6.1        | 0.4         | 0.0        | 0.0         | 0.4        |
| Consumer Staples       | 0.0                   | 4.5          | 0.0   | 8.0        | 0.0         | 0.0        | 0.0         | 0.0        |
| Energy                 | 4.2                   | 4.5          | 12.4  | 11.1       | 0.1         | 0.0        | 0.0         | 0.0        |
| Financials             | 10.8                  | 6.3          | 19.3  | 3.2        | 1.0         | -0.2       | 0.7         | 1.5        |
| Health Care            | 23.8                  | 22.4         | 3.9   | 3.6        | 0.1         | -0.1       | 0.0         | 0.0        |
| Industrials            | 20.7                  | 20.0         | 16.0  | 8.9        | 1.4         | 0.0        | 0.0         | 1.5        |
| Information Technology | 21.5                  | 21.7         | 3.7   | 16.4       | -2.8        | 0.0        | 0.0         | -2.7       |
| Materials              | 3.6                   | 4.1          | 3.1   | 2.0        | 0.0         | 0.0        | 0.0         | 0.1        |
| Real Estate            | 2.3                   | 1.7          | -5.7  | -1.1       | -0.1        | -0.1       | 0.0         | -0.2       |
| Utilities              | 0.0                   | 1.5          | 0.0   | -9.7       | 0.0         | 0.3        | 0.0         | 0.3        |
| Cash                   | 2.4                   | 0.0          | 0.0   | 0.0        | 0.0         | -0.2       | 0.0         | -0.2       |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>8.6</b>                                  | <b>7.7</b> | <b>0.2</b>  | <b>0.0</b> | <b>0.7</b>  | <b>0.9</b> |

**Top Ten Equity Holdings**

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| Ascendis Pharma AS        | 4.4                  | 0.0                  | 4.4               | 20.0                 |
| Comfort Systems USA Inc   | 3.0                  | 0.8                  | 2.2               | 54.6                 |
| ITT Inc                   | 2.8                  | 0.0                  | 2.8               | 14.3                 |
| Option Care Health Inc    | 2.5                  | 0.4                  | 2.1               | -0.4                 |
| Meritage Homes Corp       | 2.4                  | 0.0                  | 2.4               | 1.2                  |
| Casella Waste Systems Inc | 2.4                  | 0.4                  | 2.0               | 15.7                 |
| Samsara Inc               | 2.2                  | 0.0                  | 2.2               | 13.2                 |
| Wingstop Inc              | 2.2                  | 0.0                  | 2.2               | 42.9                 |
| Insight Enterprises Inc   | 2.1                  | 0.4                  | 1.7               | 4.7                  |
| AZEK Company Inc (The)    | 2.1                  | 0.0                  | 2.1               | 31.3                 |
| % of Portfolio            | 26.1                 | 2.0                  | 24.1              |                      |

**Top Ten Contributors**

|                           | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
| Super Micro Computer Inc  | 0.4                  | 1.1                  | -0.7              | 255.3                |
| Kinsale Capital Group Inc | 1.9                  | 0.0                  | 1.9               | 56.7                 |
| Wingstop Inc              | 2.1                  | 0.0                  | 2.1               | 42.9                 |
| Comfort Systems USA Inc   | 1.4                  | 0.6                  | 0.8               | 54.6                 |
| Ascendis Pharma AS        | 3.9                  | 0.0                  | 3.9               | 20.0                 |
| Saia Inc                  | 2.2                  | 0.0                  | 2.2               | 33.5                 |
| AZEK Company Inc (The)    | 1.9                  | 0.0                  | 1.9               | 31.3                 |
| Palomar Holdings Inc      | 0.9                  | 0.1                  | 0.8               | 51.0                 |
| Impinj Inc                | 1.0                  | 0.2                  | 0.8               | 42.6                 |
| ITT Inc                   | 2.6                  | 0.0                  | 2.6               | 14.3                 |
| % of Portfolio            | 18.3                 | 2.0                  | 16.3              |                      |

**Top Ten Detractors**

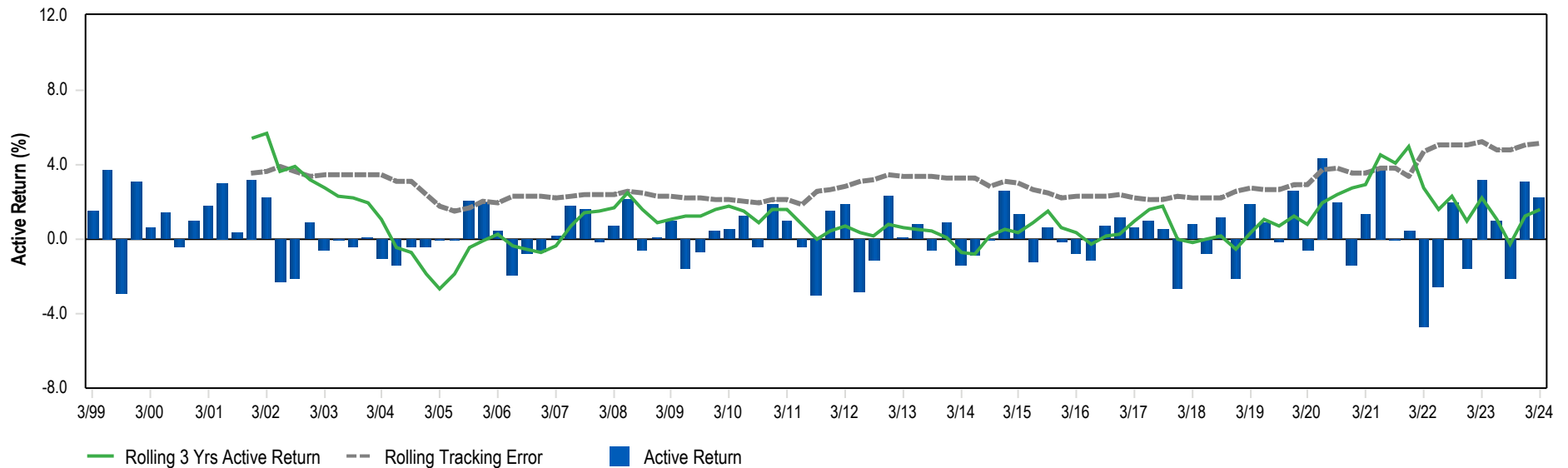
|                               | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Smartsheet Inc                | 2.3                  | 0.0                  | 2.3               | -19.5                |
| SentinelOne Inc               | 2.1                  | 0.0                  | 2.1               | -15.1                |
| WNS (Holdings) Ltd            | 1.5                  | 0.0                  | 1.5               | -20.0                |
| Calix Inc                     | 1.0                  | 0.2                  | 0.8               | -24.1                |
| MoonLake Immunotherapeutics   | 1.3                  | 0.0                  | 1.3               | -16.8                |
| Shift4 Payments Inc           | 1.9                  | 0.0                  | 1.9               | -11.1                |
| Dynatrace Inc                 | 1.3                  | 0.0                  | 1.3               | -15.1                |
| Rocket Pharmaceuticals Inc    | 1.9                  | 0.1                  | 1.8               | -10.1                |
| Churchill Downs Inc           | 1.8                  | 0.0                  | 1.8               | -8.3                 |
| Universal Display Corporation | 1.0                  | 0.0                  | 1.0               | -11.7                |
| % of Portfolio                | 16.1                 | 0.3                  | 15.8              |                      |

## International Developed Equity Composite

Gain / Loss

|   | 1 Quarter  | Year To Date | 1 Year     | 3 Years     | 5 Years     |
|---|------------|--------------|------------|-------------|-------------|
| <b>International Developed Equity Composite</b> |            |              |            |             |             |
| Beginning Market Value                          | 85,504,499 | 85,504,499   | 78,779,884 | 91,603,009  | 82,829,835  |
| Net Cash Flows                                  |            |              | -1,500,000 | -15,542,537 | -31,599,738 |
| Income  | 406,671    | 406,671      | 1,988,222  | 6,249,599   | 9,746,757   |
| Gain/Loss                                       | 6,346,666  | 6,346,666    | 12,989,731 | 9,947,765   | 31,280,983  |
| Ending Market Value                             | 92,257,836 | 92,257,836   | 92,257,836 | 92,257,836  | 92,257,836  |

Rolling Return and Tracking Error

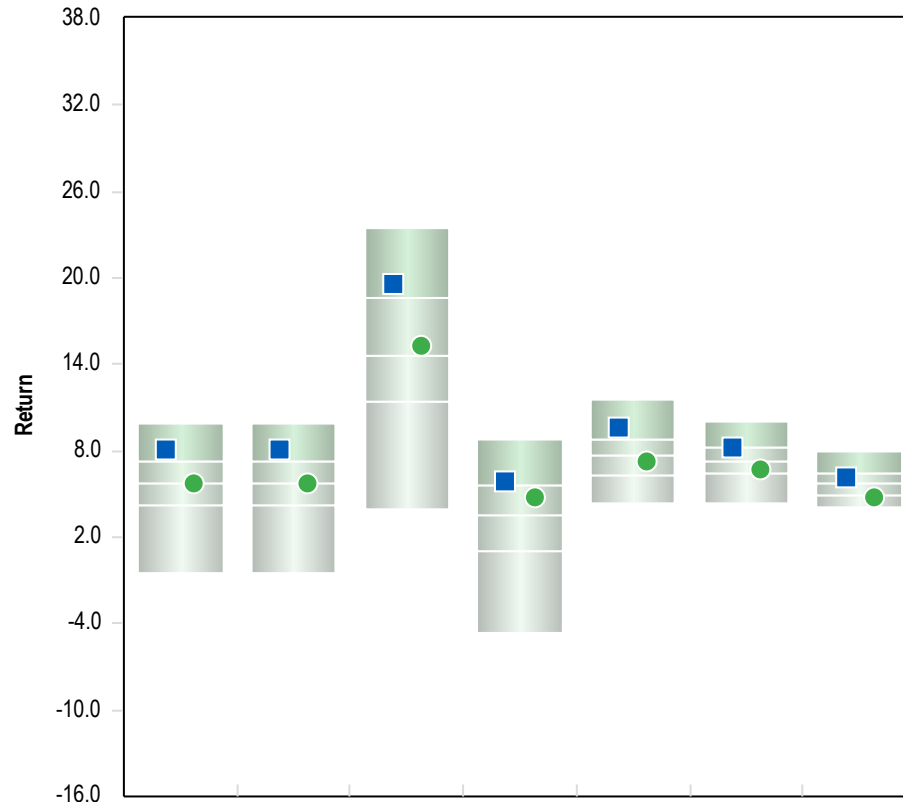


Performance

|  | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|--|-------|-----|------|-------|-------|
| International Developed Equity Composite | 8.0   | 8.0 | 19.5 | 5.8   | 9.7   |
| MSCI EAFE (Net)                          | 5.8   | 5.8 | 15.3 | 4.8   | 7.3   |
| Difference                               | 2.2   | 2.2 | 4.2  | 1.0   | 2.4   |



IM International Core Equity (SA+CF)



|  | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--|----------|----------|-----------|----------|----------|----------|----------|
| ■ International Developed Equity Composite | 8.0 (14) | 8.0 (14) | 19.5 (19) | 5.8 (24) | 9.7 (13) | 8.2 (25) | 6.1 (36) |
| ● MSCI EAFE (Net)                          | 5.8 (49) | 5.8 (49) | 15.3 (46) | 4.8 (35) | 7.3 (58) | 6.7 (66) | 4.8 (82) |

|                 |      |      |      |      |      |      |     |
|-----------------|------|------|------|------|------|------|-----|
| 5th Percentile  | 9.9  | 9.9  | 23.4 | 8.8  | 11.5 | 10.1 | 7.9 |
| 1st Quartile    | 7.2  | 7.2  | 18.7 | 5.6  | 8.8  | 8.2  | 6.5 |
| Median          | 5.7  | 5.7  | 14.6 | 3.5  | 7.7  | 7.2  | 5.7 |
| 3rd Quartile    | 4.2  | 4.2  | 11.5 | 1.0  | 6.3  | 6.4  | 5.0 |
| 95th Percentile | -0.6 | -0.6 | 4.0  | -4.6 | 4.3  | 4.4  | 4.1 |
| Population      | 219  | 219  | 219  | 208  | 199  | 194  | 170 |

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 14.9      | 15.5      |
| Minimum Return    | -14.4     | -13.3     |
| Return            | 9.7       | 7.3       |
| Cumulative Return | 58.5      | 42.4      |
| Active Return     | 2.6       | 0.0       |
| Excess Return     | 9.2       | 6.7       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 115.2 | 100.0 |
| Down Market Capture | 109.3 | 100.0 |

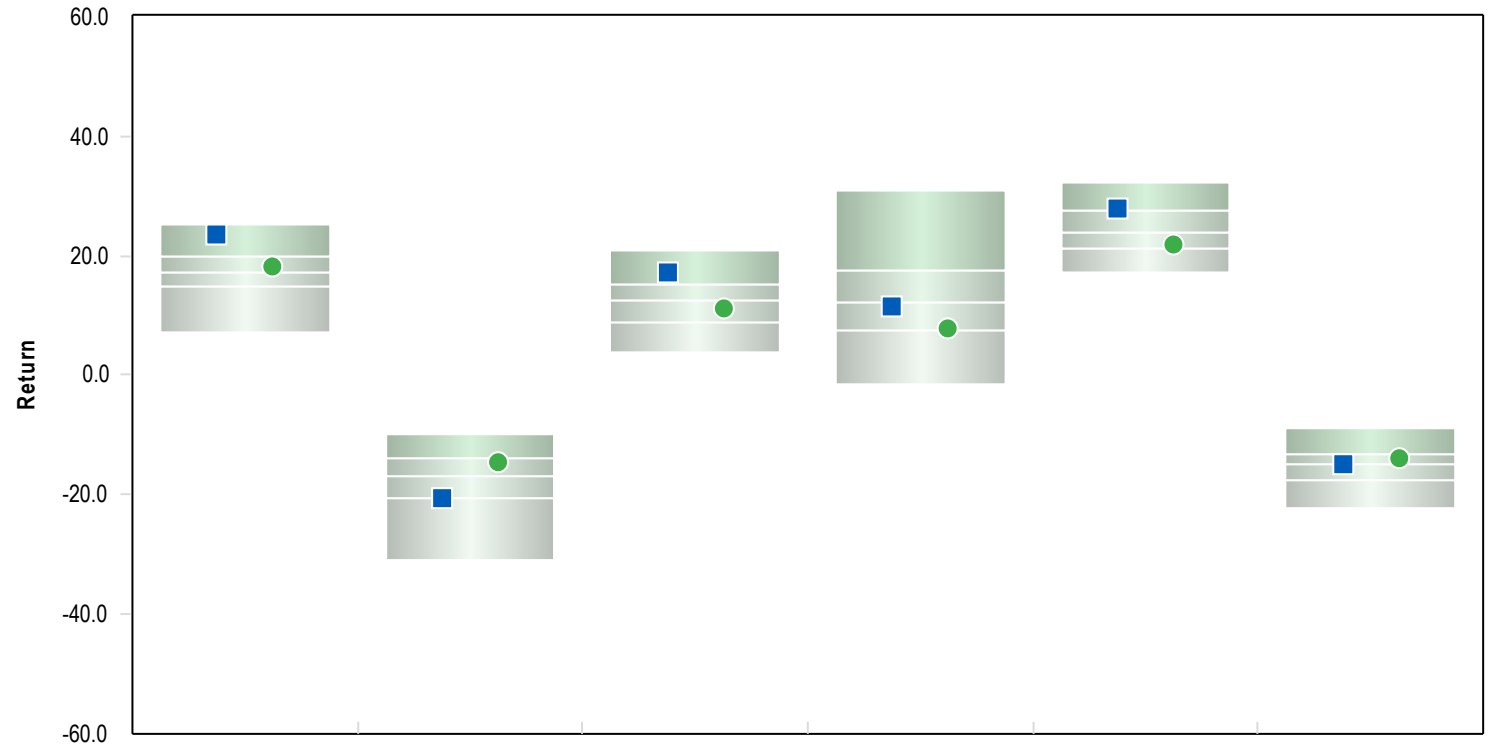
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.8 | 17.8 |
| Alpha              | 1.8  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 4.5  | 0.0  |
| Information Ratio  | 0.6  | -    |
| Sharpe Ratio       | 0.5  | 0.4  |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

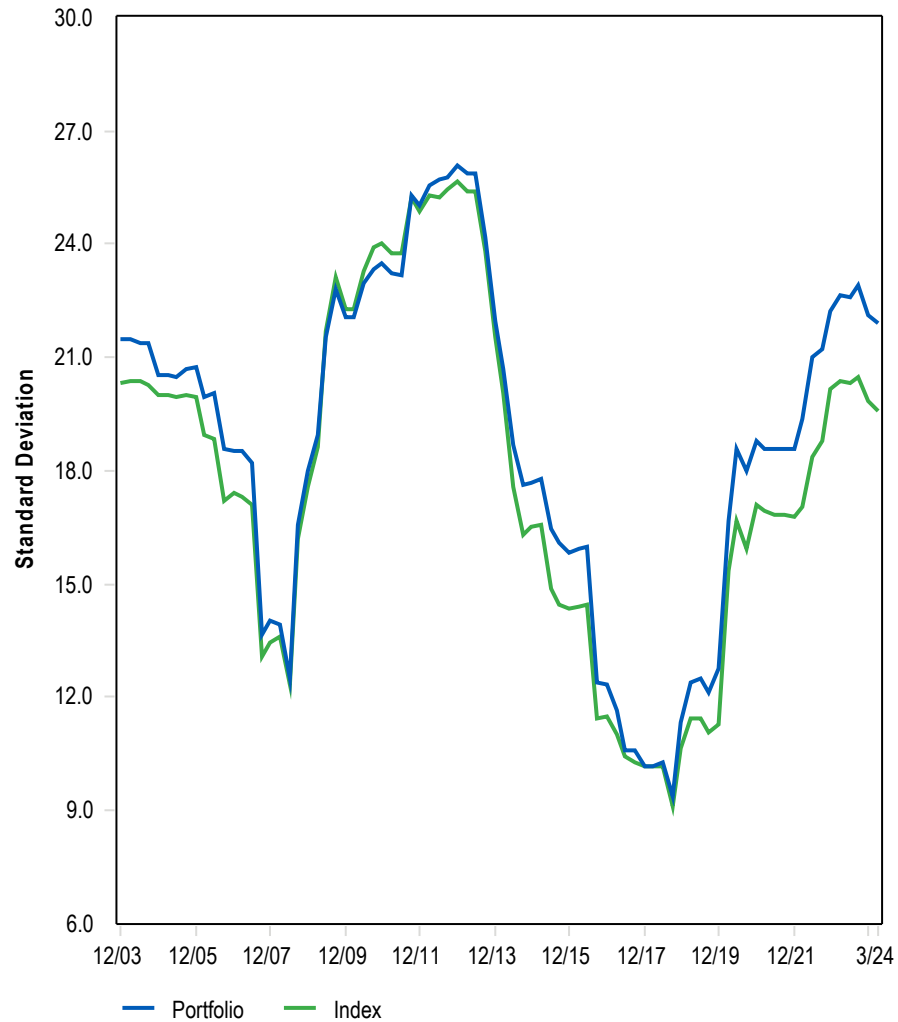
IM International Core Equity (SA+CF)



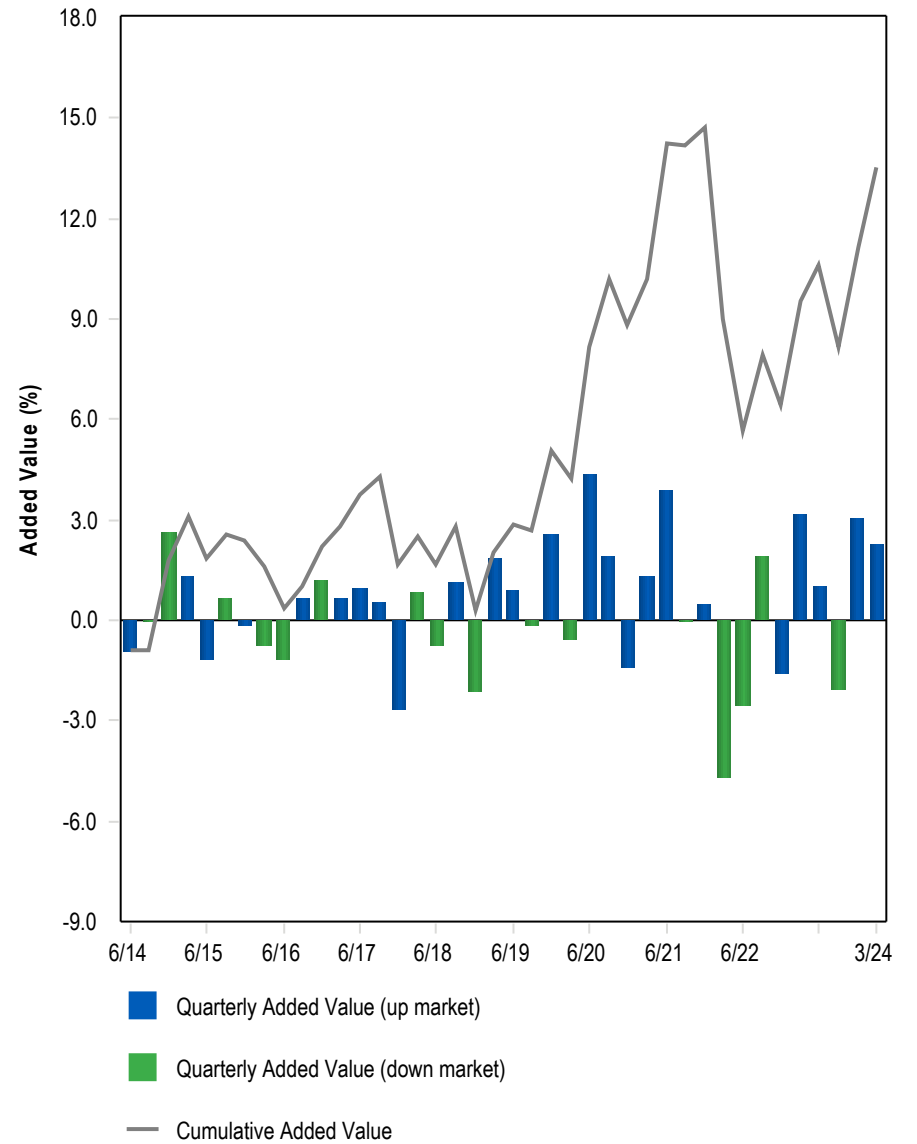
|  | 2023      | 2022       | 2021      | 2020      | 2019      | 2018       |
|--|-----------|------------|-----------|-----------|-----------|------------|
| ■ International Developed Equity Composite | 23.5 (7)  | -20.7 (77) | 17.3 (14) | 11.7 (54) | 27.8 (23) | -14.9 (50) |
| ● MSCI EAFE (Net)                          | 18.2 (41) | -14.5 (32) | 11.3 (60) | 7.8 (74)  | 22.0 (68) | -13.8 (35) |
| 5th Percentile                             | 25.1      | -9.8       | 20.8      | 30.8      | 32.3      | -8.7       |
| 1st Quartile                               | 19.8      | -13.8      | 15.4      | 17.5      | 27.5      | -13.1      |
| Median                                     | 17.1      | -16.7      | 12.4      | 12.2      | 24.0      | -15.0      |
| 3rd Quartile                               | 15.0      | -20.6      | 8.9       | 7.5       | 21.2      | -17.6      |
| 95th Percentile                            | 7.4       | -30.9      | 3.7       | -1.4      | 17.2      | -22.1      |
| Population                                 | 233       | 246        | 249       | 270       | 287       | 294        |

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.

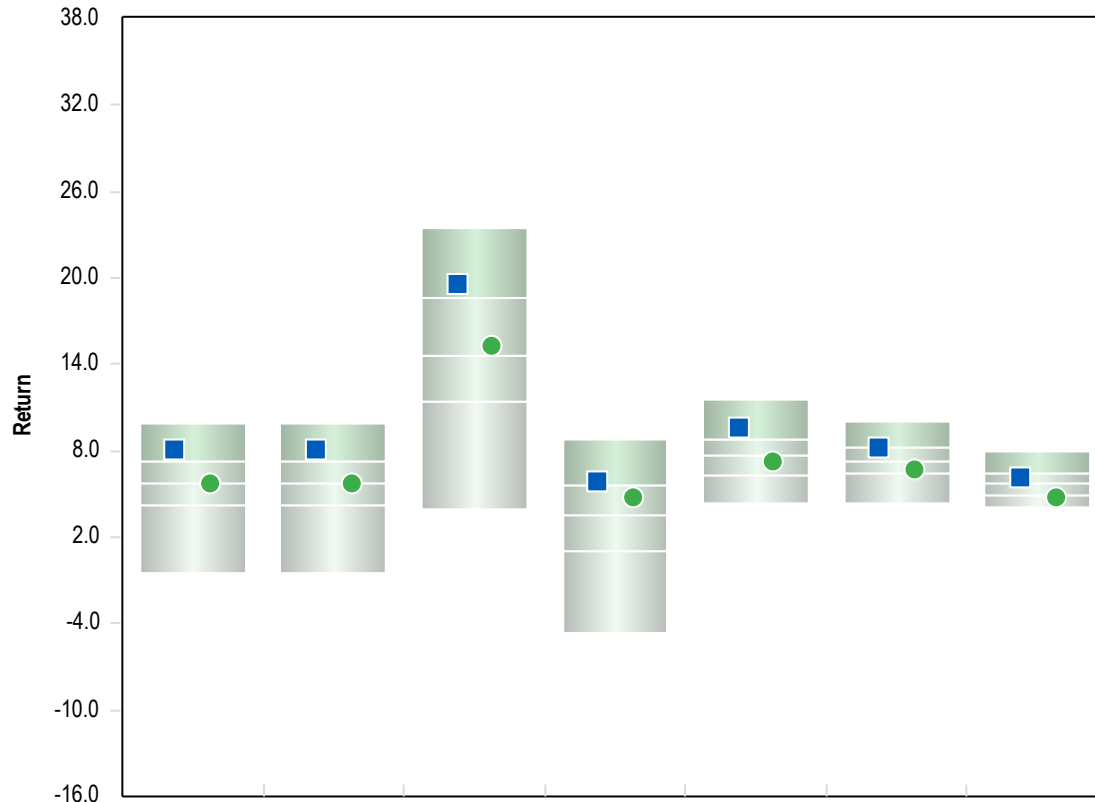
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM International Core Equity (SA+CF)



|                    | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--------------------|----------|----------|-----------|----------|----------|----------|----------|
| Fisher Investments | 8.0 (14) | 8.0 (14) | 19.5 (19) | 5.8 (24) | 9.7 (13) | 8.2 (25) | 6.1 (36) |
| MSCI EAFE (Net)    | 5.8 (49) | 5.8 (49) | 15.3 (46) | 4.8 (35) | 7.3 (58) | 6.7 (66) | 4.8 (82) |

|                 |      |      |      |      |      |      |     |
|-----------------|------|------|------|------|------|------|-----|
| 5th Percentile  | 9.9  | 9.9  | 23.4 | 8.8  | 11.5 | 10.1 | 7.9 |
| 1st Quartile    | 7.2  | 7.2  | 18.7 | 5.6  | 8.8  | 8.2  | 6.5 |
| Median          | 5.7  | 5.7  | 14.6 | 3.5  | 7.7  | 7.2  | 5.7 |
| 3rd Quartile    | 4.2  | 4.2  | 11.5 | 1.0  | 6.3  | 6.4  | 5.0 |
| 95th Percentile | -0.6 | -0.6 | 4.0  | -4.6 | 4.3  | 4.4  | 4.1 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 219 | 219 | 219 | 208 | 199 | 194 | 170 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 14.9      | 15.5      |
| Minimum Return    | -14.4     | -13.3     |
| Return            | 9.7       | 7.3       |
| Cumulative Return | 58.5      | 42.4      |
| Active Return     | 2.6       | 0.0       |
| Excess Return     | 9.2       | 6.7       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 115.2 | 100.0 |
| Down Market Capture | 109.3 | 100.0 |

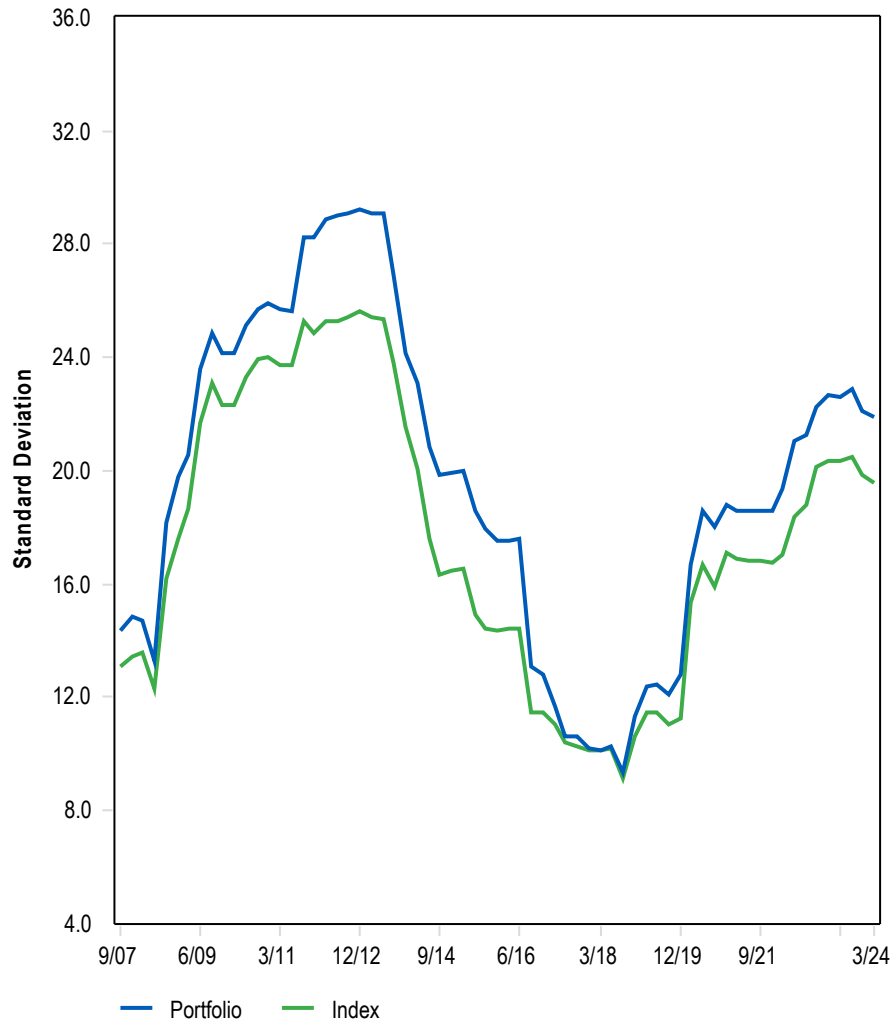
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.8 | 17.8 |
| Alpha              | 1.8  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 4.5  | 0.0  |
| Information Ratio  | 0.6  | -    |
| Sharpe Ratio       | 0.5  | 0.4  |

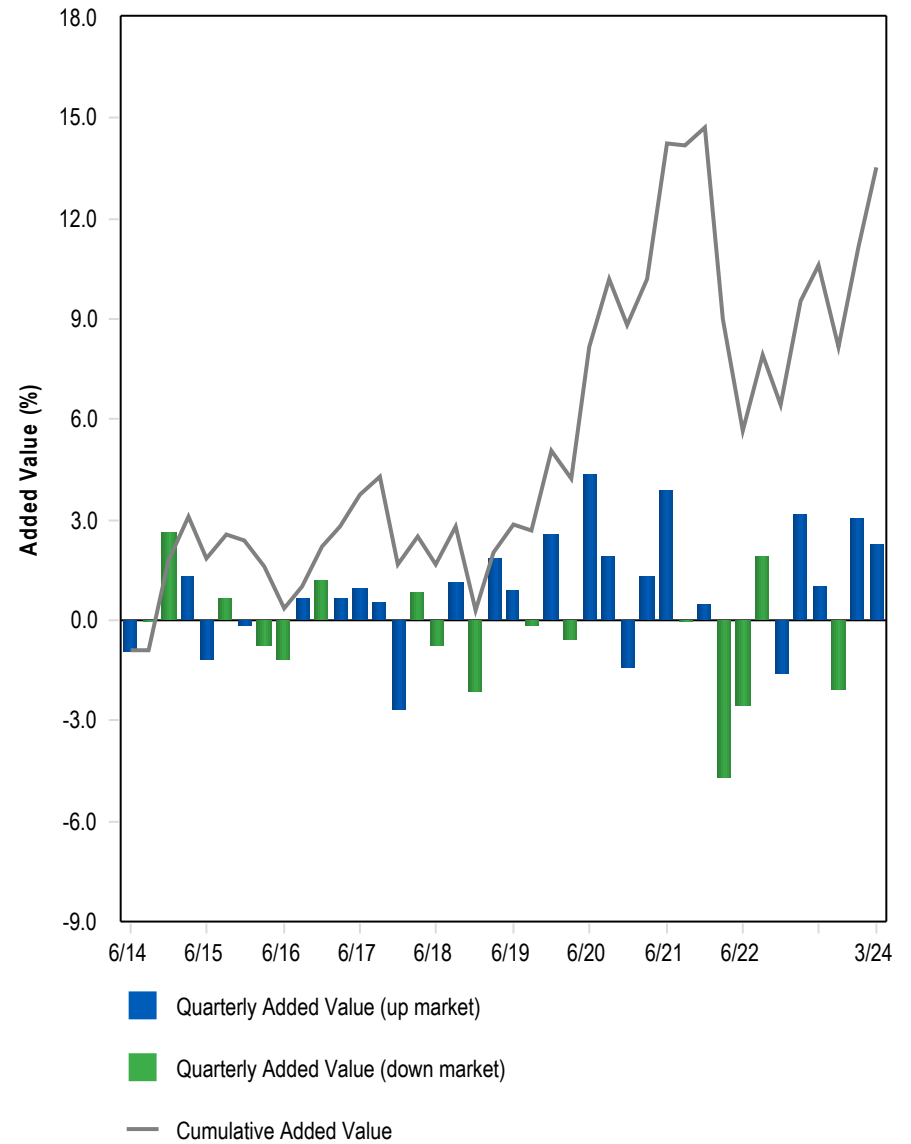
Correlation Statistics

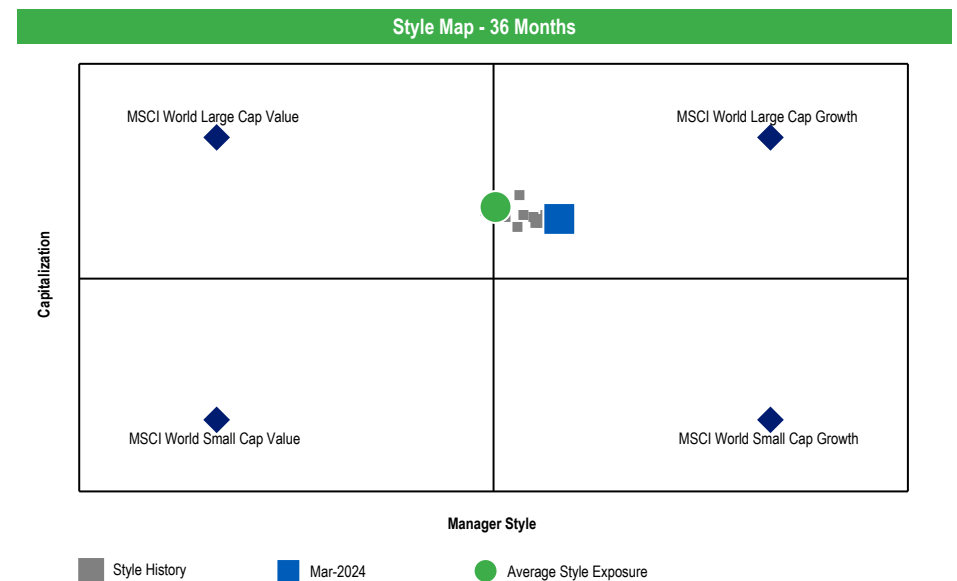
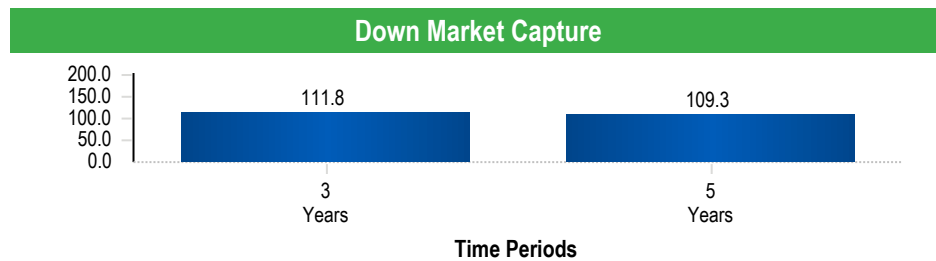
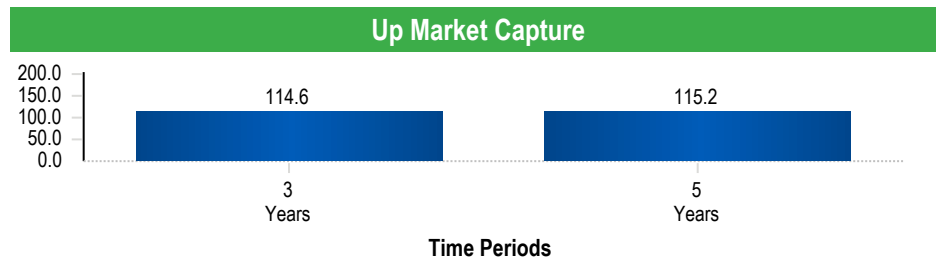
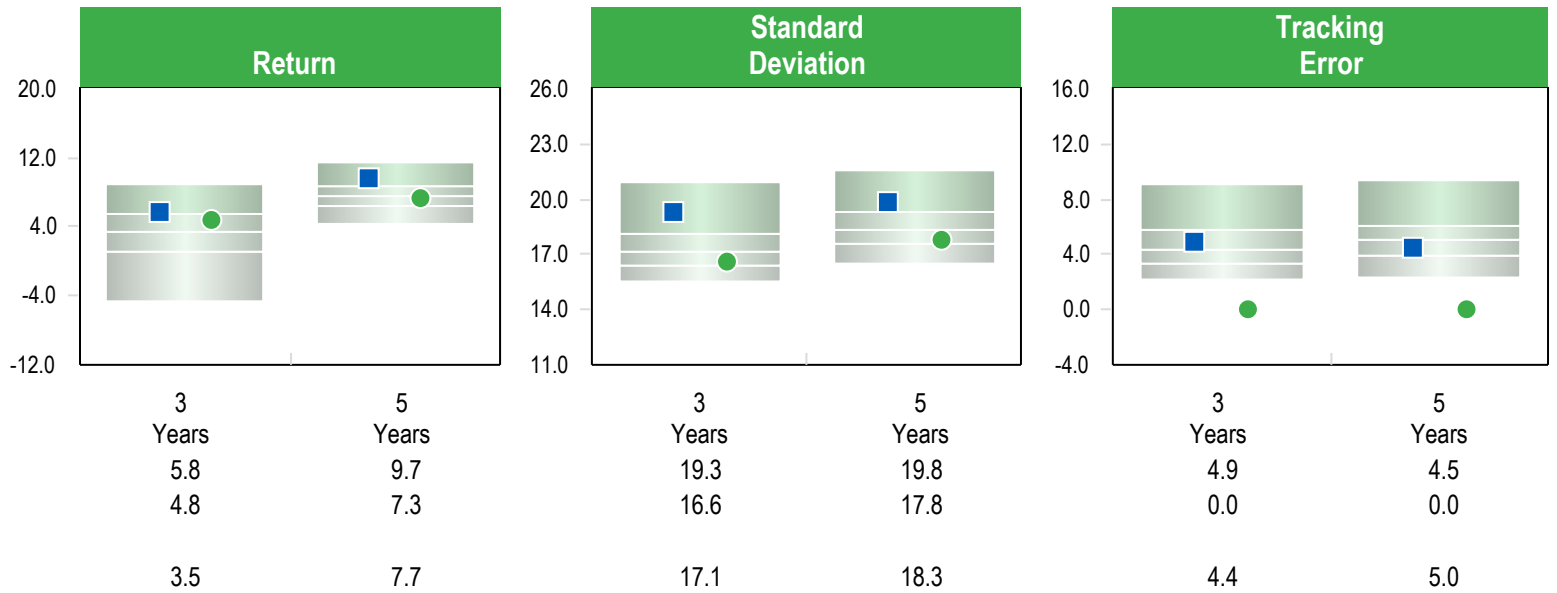
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

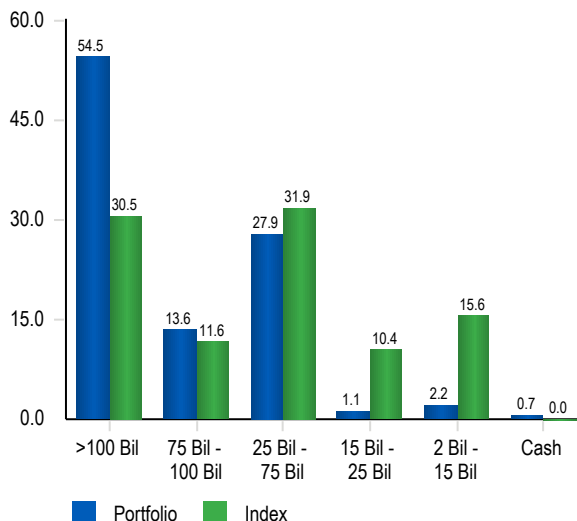




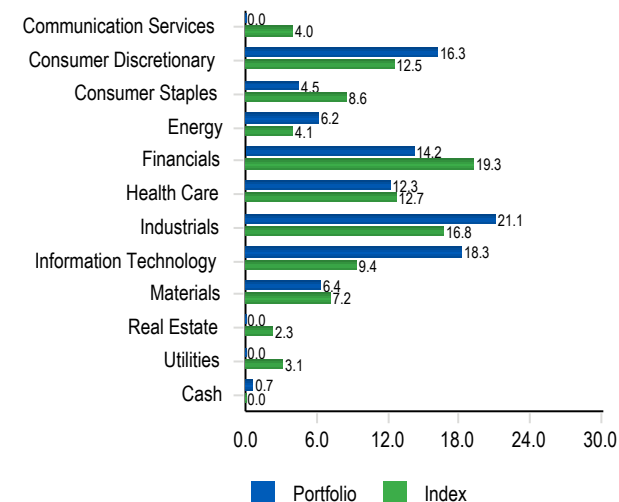
Portfolio Characteristics

|                                 | Portfolio | Benchmark |
|---------------------------------|-----------|-----------|
| Price/Earnings ratio            | 15.5      | 15.6      |
| Forecast P/E                    | 11.6      | 14.7      |
| Price/Book ratio                | 3.4       | 2.7       |
| Wtd. Avg. Mkt. Cap (\$B)        | 278.28    | 99.23     |
| Median Mkt. Cap (\$B)           | 85.35     | 13.87     |
| 5 Yr. EPS Growth Rate (%)       | 12.5      | 8.5       |
| Current Yield (%)               | 2.6       | 3.1       |
| Beta (5 Years, Monthly)         | 1.1       | 1.0       |
| R-Squared (5 Years, Monthly)    | 1.0       | 1.0       |
| Debt to Equity (%)              | 127.1     | 43.4      |
| Forecast EPS Growth - Long-Term | 12.3      | 10.7      |
| Return on Equity (%)            | 7.5       | 0.9       |

Distribution of Market Capitalization (%)



Sector Weights (%)



Fisher Investments Performance Attribution vs. MSCI EAFE (Net)

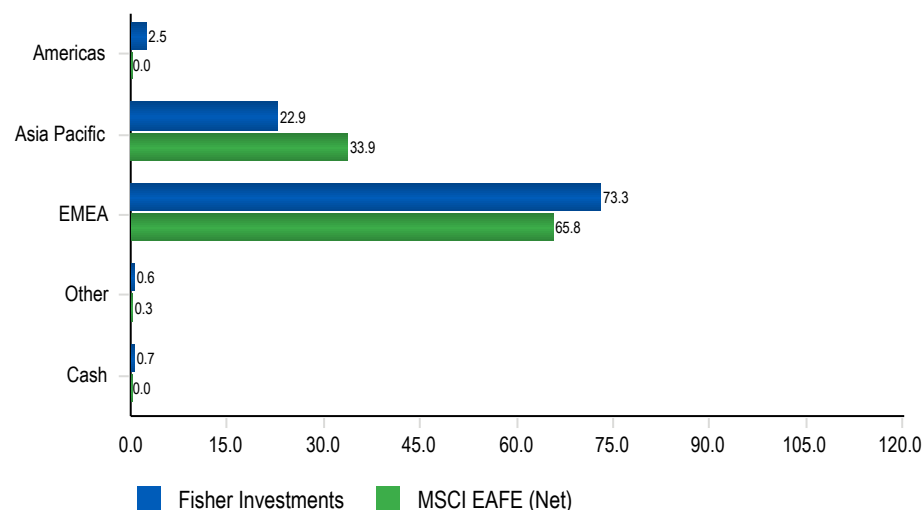
Performance-1 Quarter Ending March 31, 2024

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |            |             |            |
|------------------------|-----------------------|--------------|---|------------|-------------|------------|-------------|------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector     | Interaction | Total      |
| Communication Services | 0.8                   | 4.1          | -0.4  | 4.1        | -0.2        | 0.1        | 0.1         | 0.0        |
| Consumer Discretionary | 14.2                  | 11.8         | 6.9   | 10.8       | -0.5        | 0.1        | -0.1        | -0.4       |
| Consumer Staples       | 5.8                   | 9.3          | -5.1  | -3.2       | -0.2        | 0.3        | 0.1         | 0.2        |
| Energy                 | 6.5                   | 4.3          | -1.4  | 2.5        | -0.2        | -0.1       | -0.1        | -0.3       |
| Financials             | 13.3                  | 18.9         | 12.5  | 8.7        | 0.7         | -0.2       | -0.2        | 0.3        |
| Health Care            | 13.3                  | 12.8         | 10.3  | 5.0        | 0.7         | 0.0        | 0.0         | 0.7        |
| Industrials            | 19.7                  | 16.4         | 8.9   | 8.0        | 0.2         | 0.1        | 0.0         | 0.3        |
| Information Technology | 18.7                  | 8.6          | 13.2  | 14.3       | -0.1        | 0.9        | -0.1        | 0.6        |
| Materials              | 7.3                   | 7.8          | -3.2  | -1.1       | -0.2        | 0.0        | 0.0         | -0.1       |
| Real Estate            | 0.0                   | 2.5          | 0.0   | 1.4        | 0.0         | 0.1        | 0.0         | 0.1        |
| Utilities              | 0.0                   | 3.5          | 0.0   | -5.0       | 0.0         | 0.4        | 0.0         | 0.4        |
| Cash                   | 0.4                   | 0.0          | 0.0   | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>7.6</b>                                  | <b>5.8</b> | <b>0.3</b>  | <b>1.7</b> | <b>-0.2</b> | <b>1.8</b> |

**Top Ten Equity Holdings**

|                               | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Novo Nordisk A/S              | 5.4                  | 2.5                  | 2.9               | 25.0                 |
| ASML Holding NV               | 4.9                  | 2.3                  | 2.6               | 28.4                 |
| Lvmh                          | 4.8                  | 1.5                  | 3.3               | 11.1                 |
| Safran SA                     | 3.8                  | 0.5                  | 3.3               | 28.8                 |
| Taiwan Semiconductor          | 3.1                  | 0.0                  | 3.1               | 31.3                 |
| Compagnie de Saint Gobain S A | 2.9                  | 0.2                  | 2.7               | 5.5                  |
| LOreal SA                     | 2.2                  | 0.7                  | 1.5               | -4.8                 |
| Dassault Systemes SA          | 2.2                  | 0.2                  | 2.0               | -9.3                 |
| Mitsubishi Electric Corp      | 2.2                  | 0.2                  | 2.0               | 17.5                 |
| CSL Ltd                       | 2.1                  | 0.5                  | 1.6               | -3.3                 |
| % of Portfolio                | 33.6                 | 8.6                  | 25.0              |                      |

**Region**



**Top Ten Contributors**

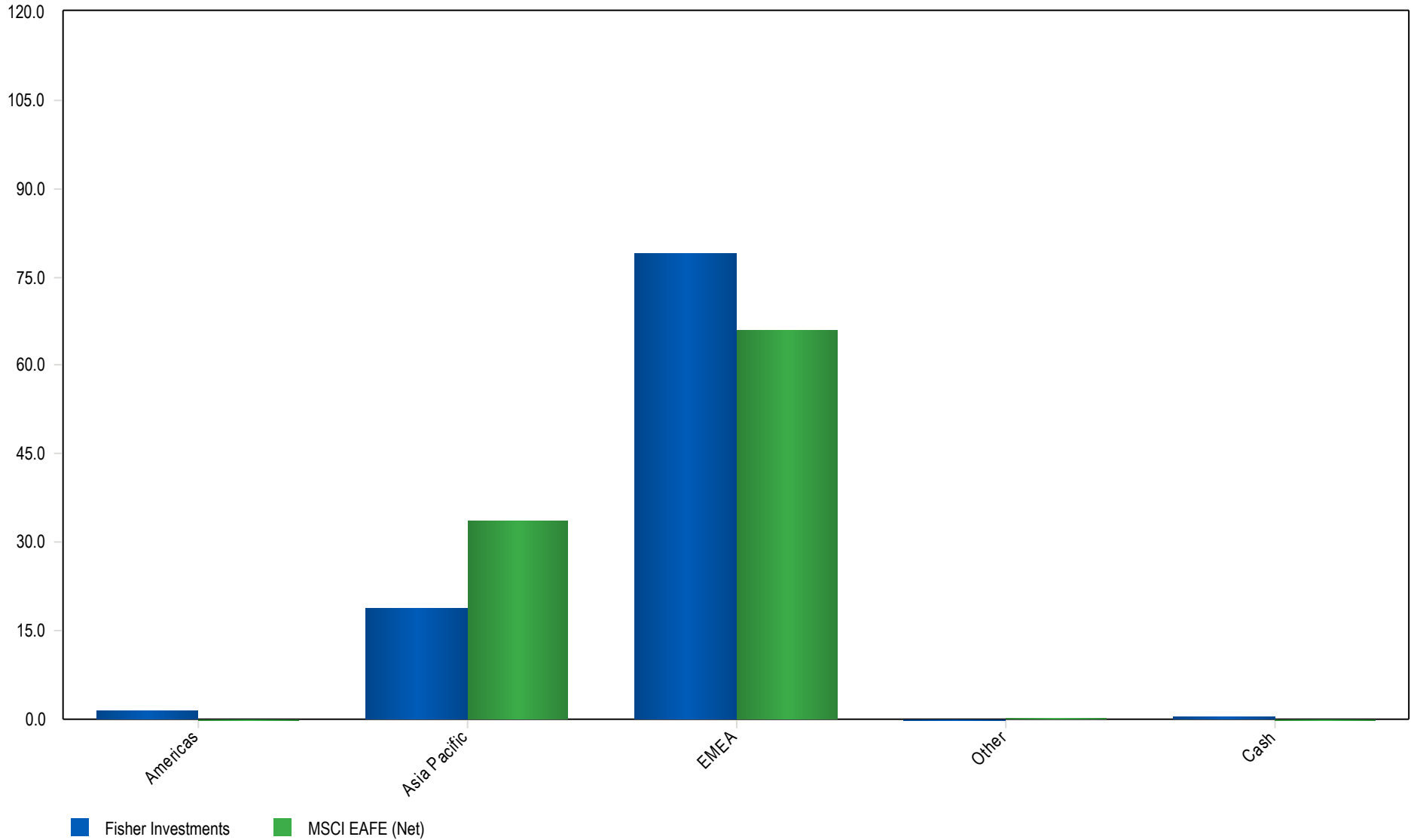
|                            | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
| Novo Nordisk A/S           | 5.6                  | 2.1                  | 3.5               | 25.0                 |
| ASML Holding NV            | 4.4                  | 1.9                  | 2.5               | 28.4                 |
| Taiwan Semiconductor       | 3.2                  | 0.0                  | 3.2               | 31.3                 |
| Safran SA                  | 3.2                  | 0.4                  | 2.8               | 28.8                 |
| Lvmh                       | 4.7                  | 1.4                  | 3.3               | 11.1                 |
| Mitsubishi Electric Corp   | 2.0                  | 0.2                  | 1.8               | 17.5                 |
| Stellantis NV              | 1.6                  | 0.3                  | 1.3               | 21.4                 |
| Intesa Sanpaolo SPA        | 1.3                  | 0.3                  | 1.0               | 24.4                 |
| Heidelberg Materials AG    | 1.3                  | 0.1                  | 1.2               | 23.1                 |
| SAP AG Systeme Anwendungen | 1.2                  | 1.0                  | 0.2               | 26.2                 |
| % of Portfolio             | 28.5                 | 7.7                  | 20.8              |                      |

**Top Ten Detractors**

|                                | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
| Atlassian Corp                 | 1.8                  | 0.0                  | 1.8               | -18.0                |
| Deutsche Post AG               | 2.2                  | 0.3                  | 1.9               | -13.0                |
| Equinor ASA                    | 2.3                  | 0.2                  | 2.1               | -11.5                |
| BHP Group Ltd                  | 1.9                  | 1.1                  | 0.8               | -13.4                |
| Dassault Systemes SA           | 2.6                  | 0.2                  | 2.4               | -9.3                 |
| Rio Tinto Group                | 1.7                  | 0.5                  | 1.2               | -10.9                |
| Reckitt Benckiser Group PLC    | 1.1                  | 0.3                  | 0.8               | -17.5                |
| LOreal SA                      | 2.5                  | 0.7                  | 1.8               | -4.8                 |
| Hennes & Mauritz Ab, Stockholm | 1.7                  | 0.1                  | 1.6               | -6.8                 |
| Sony Group Corporation         | 1.1                  | 0.7                  | 0.4               | -9.5                 |
| % of Portfolio                 | 18.9                 | 4.1                  | 14.8              |                      |



Allocation

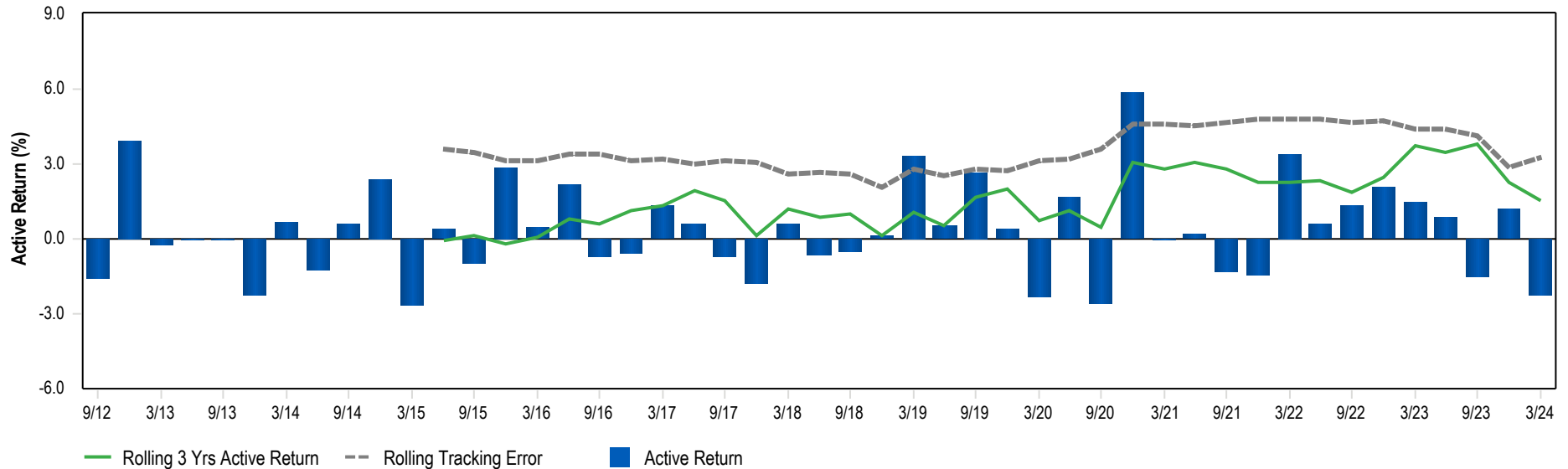


## Emerging Markets Composite

Gain / Loss

|                                   | 1 Quarter  | Year To Date | 1 Year     | 3 Years     | 5 Years     |
|-----------------------------------|------------|--------------|------------|-------------|-------------|
| <b>Emerging Markets Composite</b> |            |              |            |             |             |
| Beginning Market Value            | 64,128,715 | 64,128,715   | 63,713,668 | 88,722,235  | 71,557,038  |
| Net Cash Flows                    |            |              | -3,000,000 | -15,000,000 | -22,300,069 |
| Income                            |            |              |            |             |             |
| Gain/Loss                         | -13,196    | -13,196      | 3,401,851  | -9,606,716  | 14,858,550  |
| Ending Market Value               | 64,115,519 | 64,115,519   | 64,115,519 | 64,115,519  | 64,115,519  |

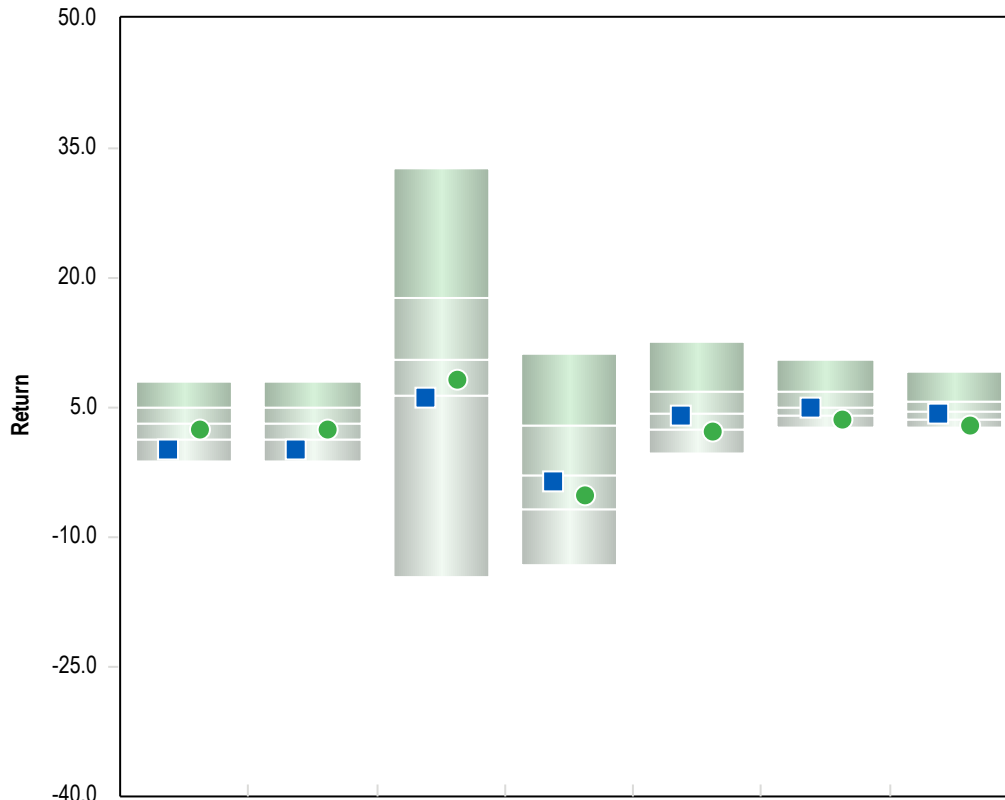
Rolling Return and Tracking Error



Performance

|                            | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs |
|----------------------------|-------|------|------|-------|-------|
| Emerging Markets Composite | 0.1   | 0.1  | 6.2  | -3.6  | 4.0   |
| MSCI EM (net)              | 2.4   | 2.4  | 8.2  | -5.1  | 2.2   |
| Difference                 | -2.3  | -2.3 | -2.0 | 1.5   | 1.8   |

IM Emerging Markets Equity (SA+CF)



|                              | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|------------------------------|----------|----------|----------|-----------|----------|----------|----------|
| ■ Emerging Markets Composite | 0.1 (85) | 0.1 (85) | 6.2 (76) | -3.6 (54) | 4.0 (52) | 5.1 (50) | 4.3 (56) |
| ● MSCI EM (net)              | 2.4 (58) | 2.4 (58) | 8.2 (66) | -5.1 (61) | 2.2 (80) | 3.7 (83) | 2.9 (89) |

|                 |      |      |       |       |      |      |     |
|-----------------|------|------|-------|-------|------|------|-----|
| 5th Percentile  | 8.0  | 8.0  | 32.8  | 11.2  | 12.6 | 10.5 | 9.1 |
| 1st Quartile    | 5.0  | 5.0  | 17.7  | 2.9   | 6.9  | 6.7  | 5.7 |
| Median          | 3.1  | 3.1  | 10.6  | -2.8  | 4.2  | 5.1  | 4.5 |
| 3rd Quartile    | 1.4  | 1.4  | 6.4   | -6.7  | 2.4  | 4.0  | 3.6 |
| 95th Percentile | -1.3 | -1.3 | -14.6 | -13.2 | -0.4 | 2.6  | 2.7 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 291 | 291 | 287 | 271 | 253 | 226 | 193 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 13.7      | 14.8      |
| Minimum Return    | -17.9     | -15.4     |
| Return            | 4.0       | 2.2       |
| Cumulative Return | 21.6      | 11.6      |
| Active Return     | 1.9       | 0.0       |
| Excess Return     | 3.9       | 2.0       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 105.8 | 100.0 |
| Down Market Capture | 98.8  | 100.0 |

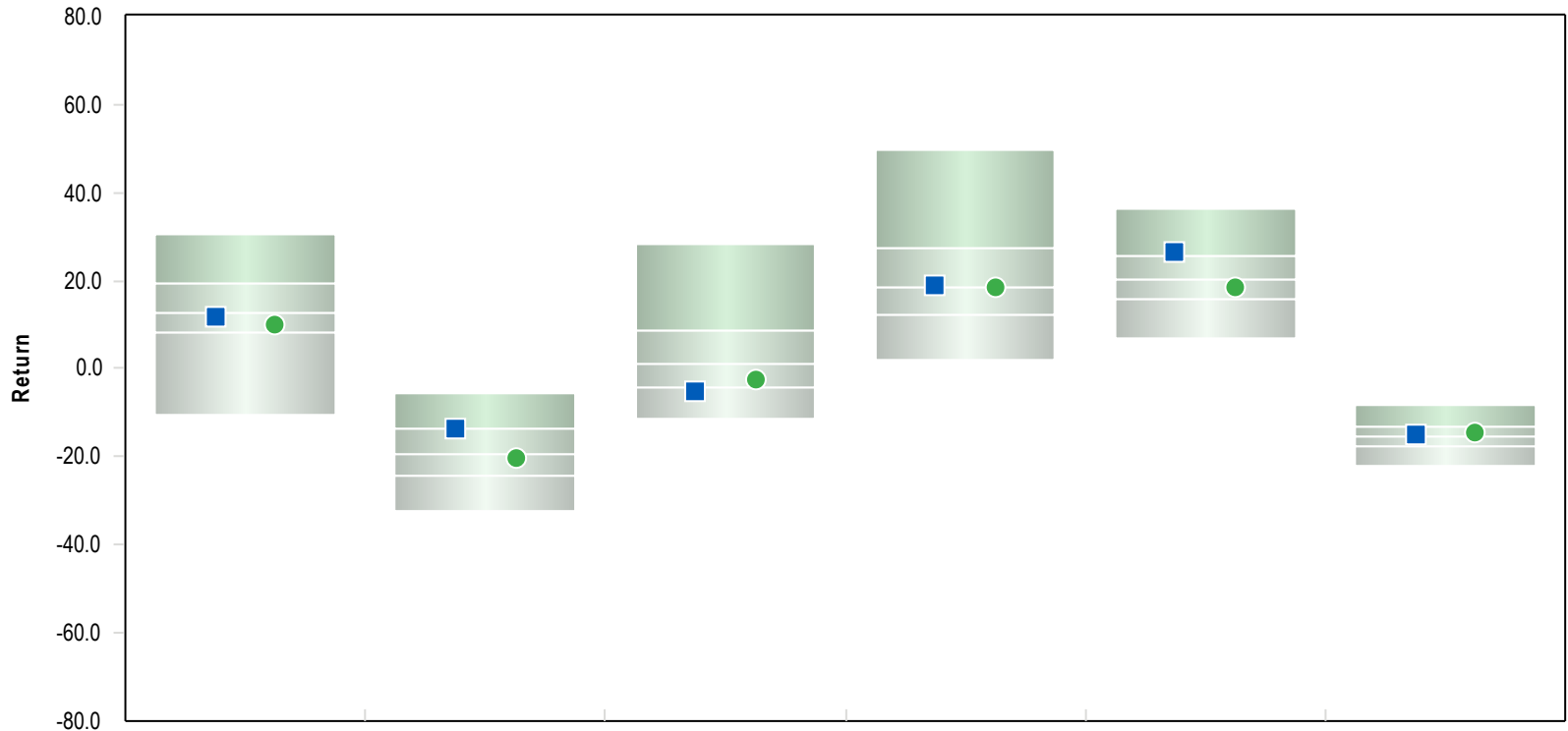
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.7 | 18.9 |
| Alpha              | 1.8  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 4.0  | 0.0  |
| Information Ratio  | 0.5  | -    |
| Sharpe Ratio       | 0.2  | 0.1  |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

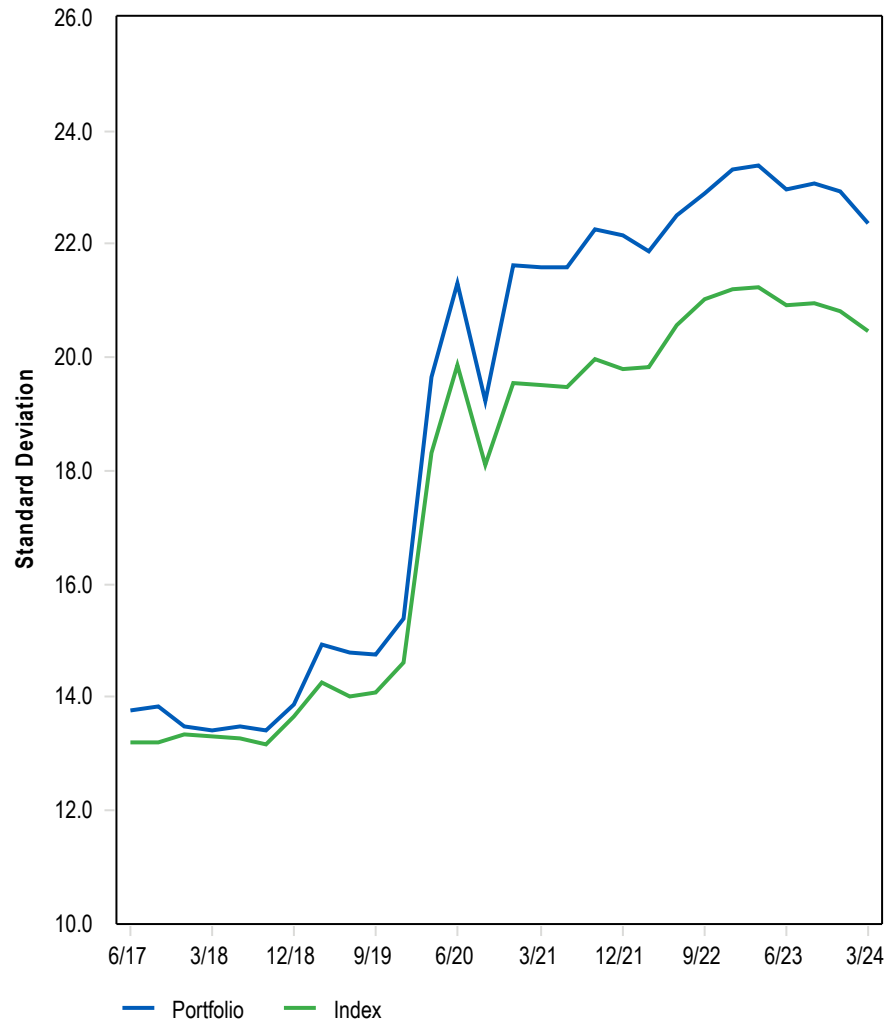
IM Emerging Markets Equity (SA+CF)



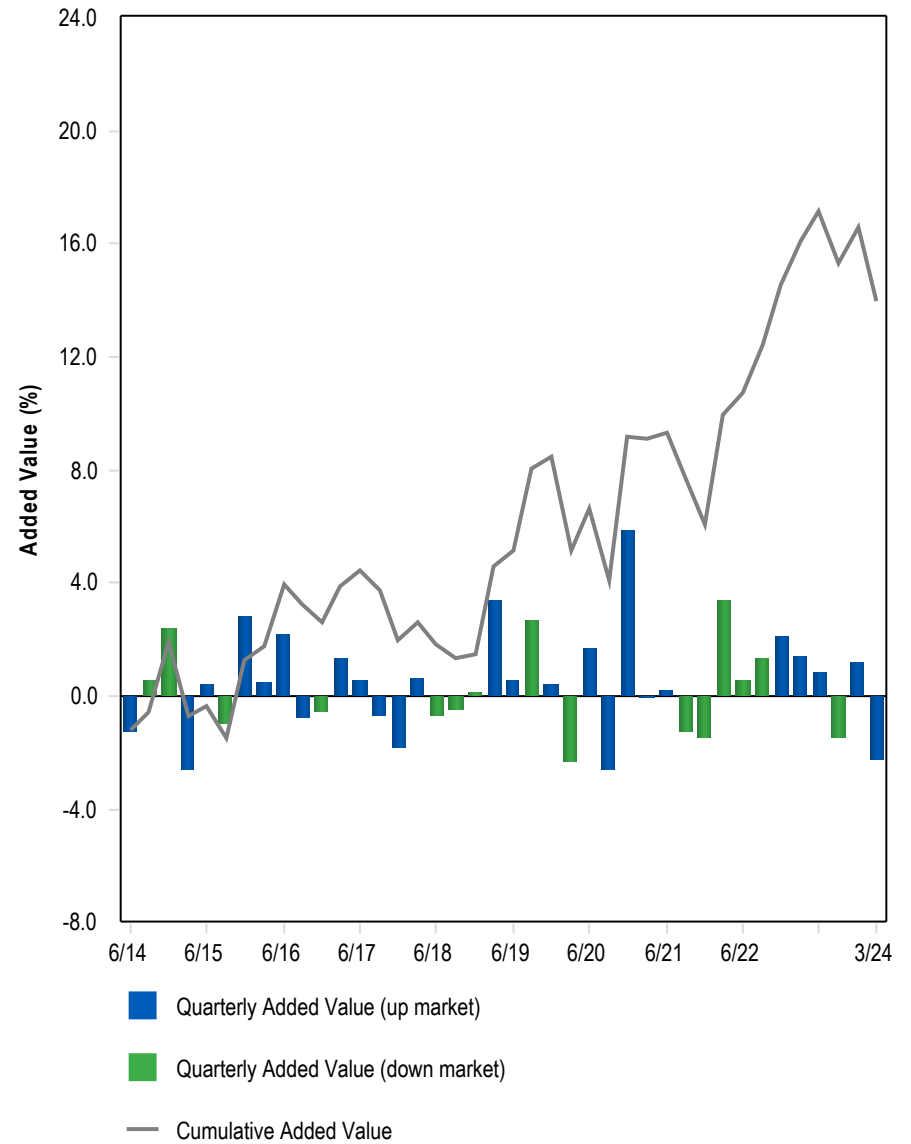
|                              | 2023      | 2022       | 2021      | 2020      | 2019      | 2018       |
|------------------------------|-----------|------------|-----------|-----------|-----------|------------|
| ■ Emerging Markets Composite | 11.8 (58) | -13.7 (26) | -5.3 (81) | 19.1 (48) | 26.6 (22) | -15.0 (49) |
| ● MSCI EM (net)              | 9.8 (67)  | -20.1 (54) | -2.5 (66) | 18.3 (50) | 18.4 (63) | -14.6 (43) |
| 5th Percentile               | 30.7      | -5.4       | 28.2      | 49.7      | 36.3      | -8.0       |
| 1st Quartile                 | 19.5      | -13.7      | 8.7       | 27.2      | 25.6      | -13.1      |
| Median                       | 12.9      | -19.5      | 0.9       | 18.3      | 20.2      | -15.2      |
| 3rd Quartile                 | 8.4       | -24.1      | -4.3      | 12.4      | 15.8      | -17.8      |
| 95th Percentile              | -10.4     | -32.5      | -11.3     | 2.1       | 7.0       | -21.9      |
| Population                   | 312       | 323        | 331       | 357       | 377       | 377        |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

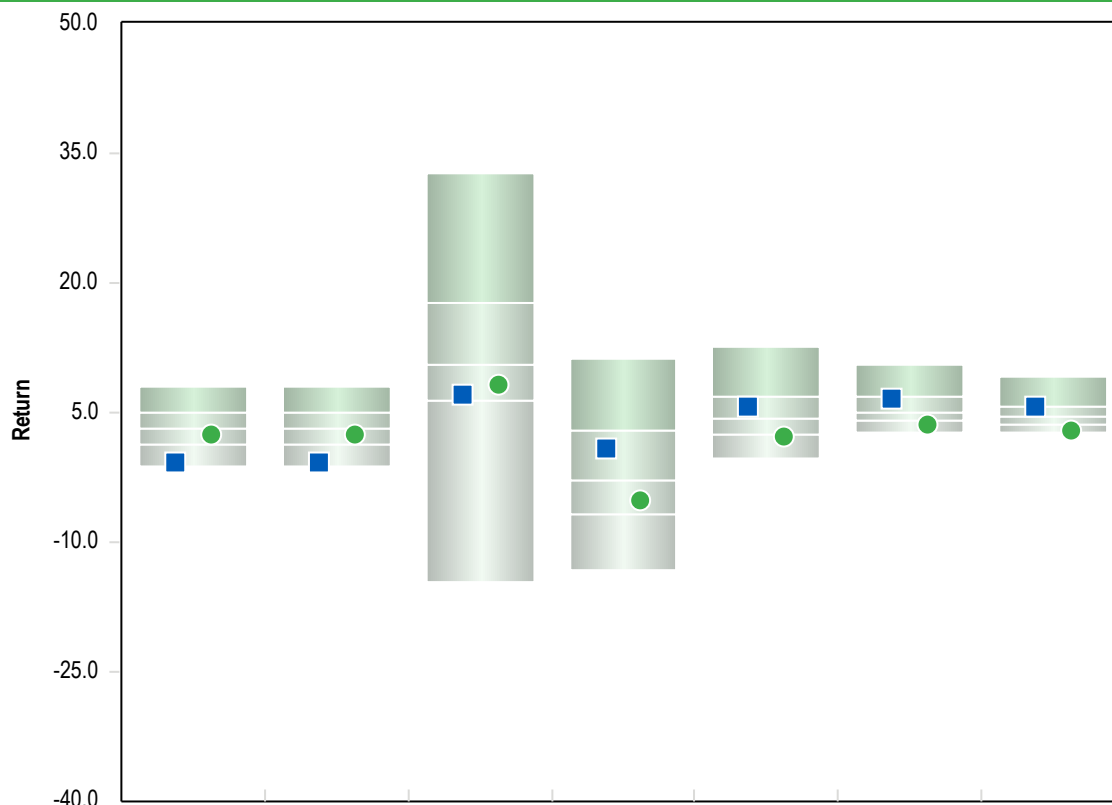
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



**IM Emerging Markets Equity (SA+CF)**



|                    | 1 Qtr     | YTD       | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--------------------|-----------|-----------|----------|-----------|----------|----------|----------|
| ■ Earnest Partners | -0.8 (91) | -0.8 (91) | 7.1 (71) | 0.9 (33)  | 5.8 (34) | 6.5 (29) | 5.8 (23) |
| ● MSCI EM (net)    | 2.4 (58)  | 2.4 (58)  | 8.2 (66) | -5.1 (61) | 2.2 (80) | 3.7 (83) | 2.9 (89) |

|                 |      |      |       |       |      |      |     |
|-----------------|------|------|-------|-------|------|------|-----|
| 5th Percentile  | 8.0  | 8.0  | 32.8  | 11.2  | 12.6 | 10.5 | 9.1 |
| 1st Quartile    | 5.0  | 5.0  | 17.7  | 2.9   | 6.9  | 6.7  | 5.7 |
| Median          | 3.1  | 3.1  | 10.6  | -2.8  | 4.2  | 5.1  | 4.5 |
| 3rd Quartile    | 1.4  | 1.4  | 6.4   | -6.7  | 2.4  | 4.0  | 3.6 |
| 95th Percentile | -1.3 | -1.3 | -14.6 | -13.2 | -0.4 | 2.6  | 2.7 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 291 | 291 | 287 | 271 | 253 | 226 | 193 |
|------------|-----|-----|-----|-----|-----|-----|-----|

**Risk Return Statistics - 5 Years**

**Return Summary Statistics**

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 15.5      | 14.8      |
| Minimum Return    | -20.1     | -15.4     |
| Return            | 5.8       | 2.2       |
| Cumulative Return | 32.5      | 11.6      |
| Active Return     | 3.8       | 0.0       |
| Excess Return     | 5.7       | 2.0       |

**Risk Summary Statistics**

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 107.5 | 100.0 |
| Down Market Capture | 93.0  | 100.0 |

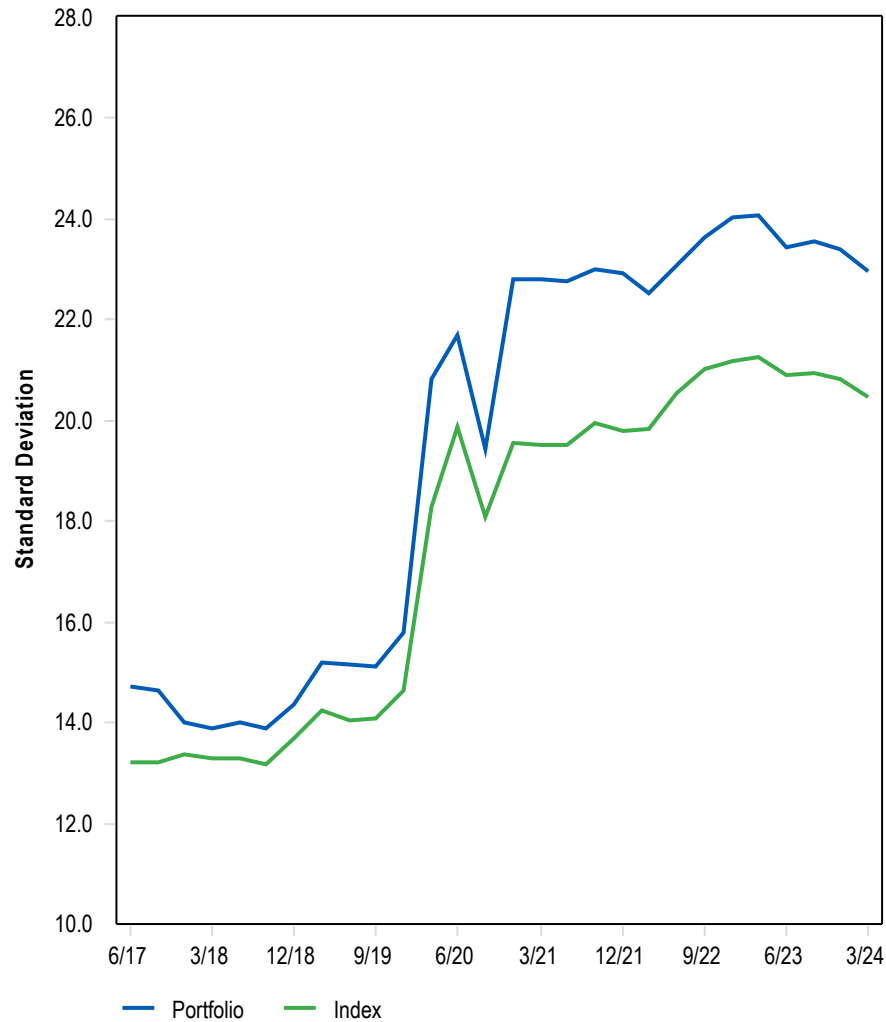
**Risk / Return Summary Statistics**

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 20.4 | 18.9 |
| Alpha              | 3.7  | 0.0  |
| Active Return/Risk | 0.2  | 0.0  |
| Tracking Error     | 6.0  | 0.0  |
| Information Ratio  | 0.6  | -    |
| Sharpe Ratio       | 0.3  | 0.1  |

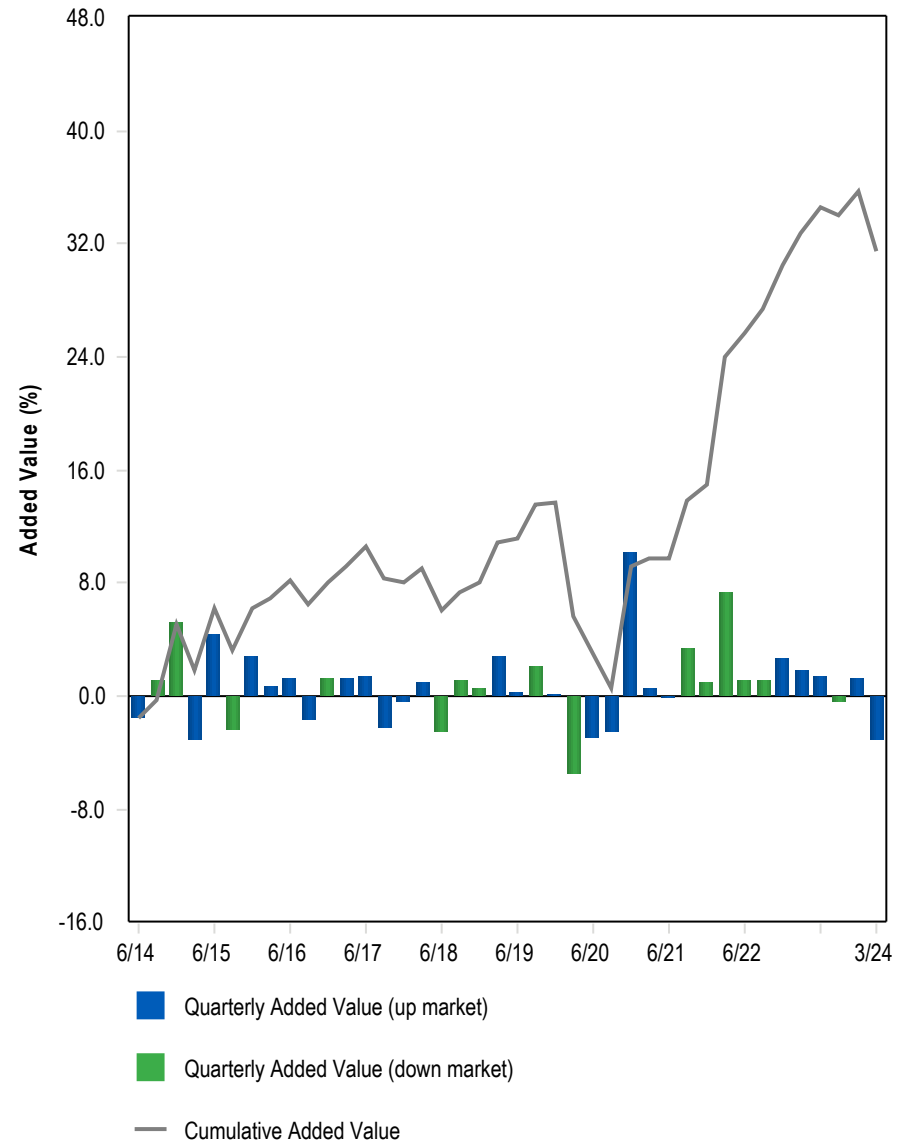
**Correlation Statistics**

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

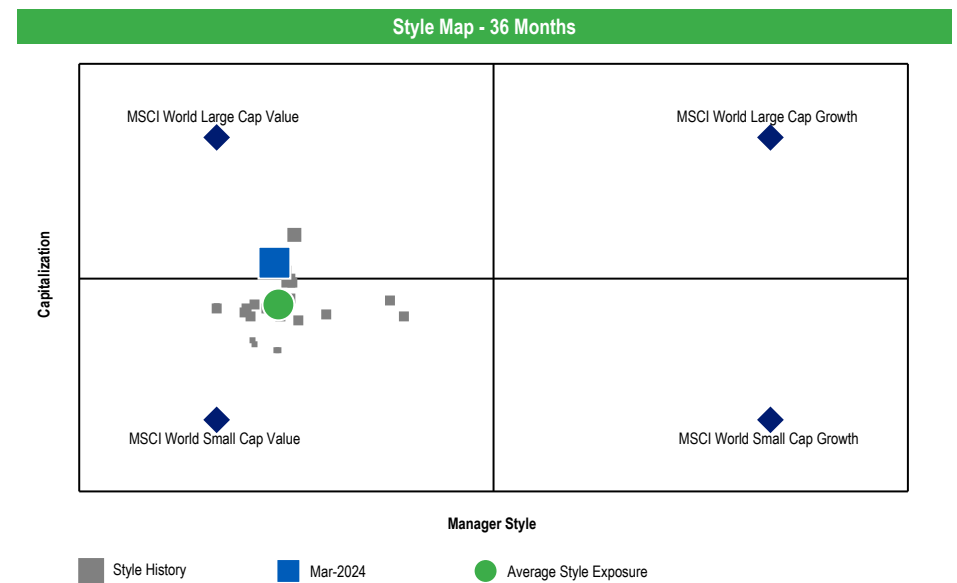
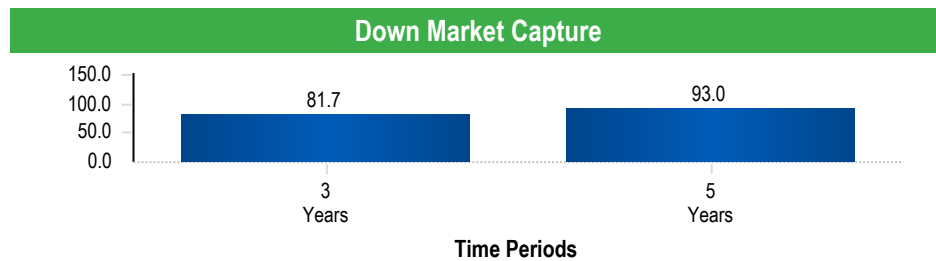
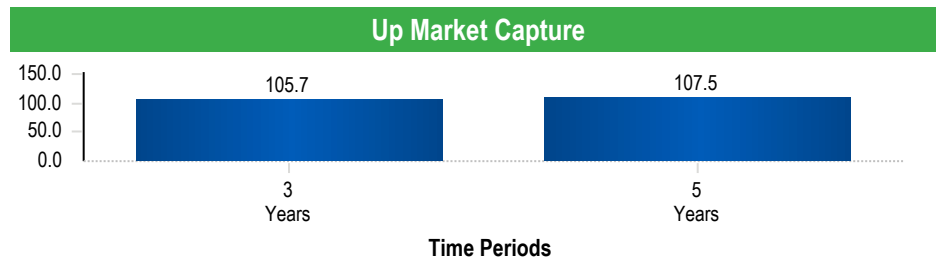
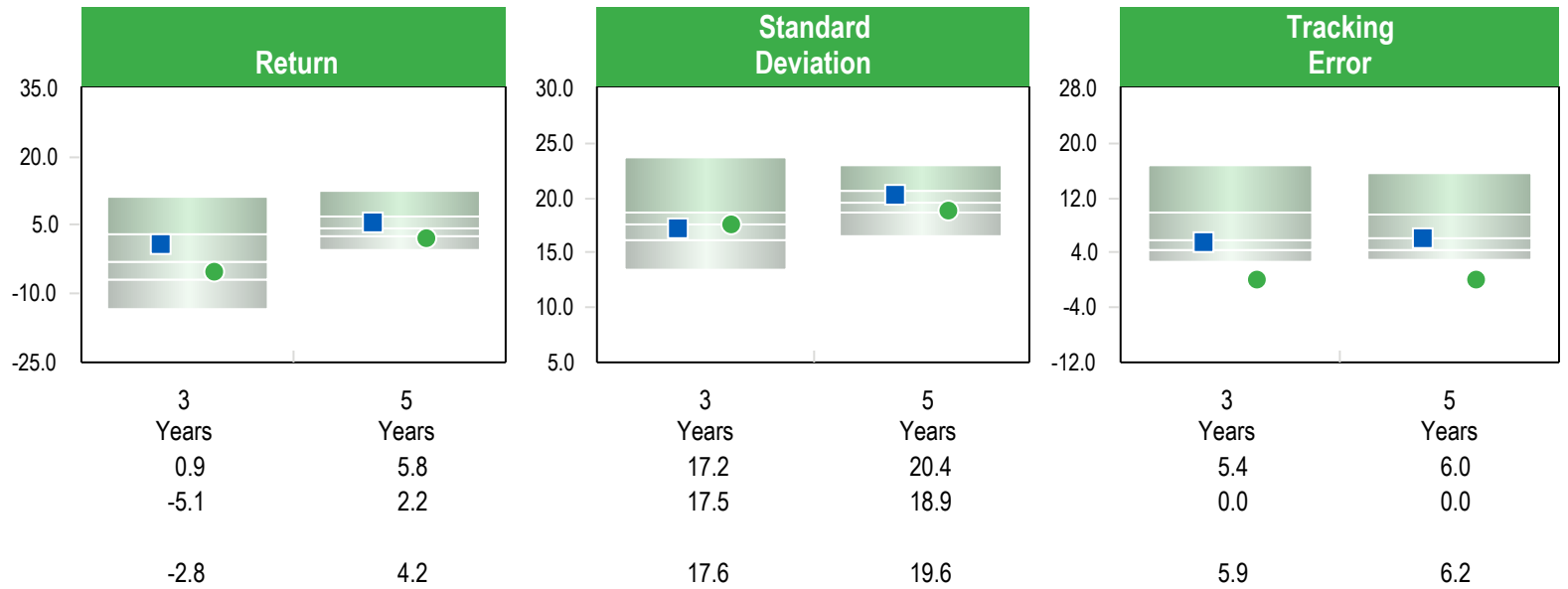
Rolling 5 Years Annualized Standard Deviation

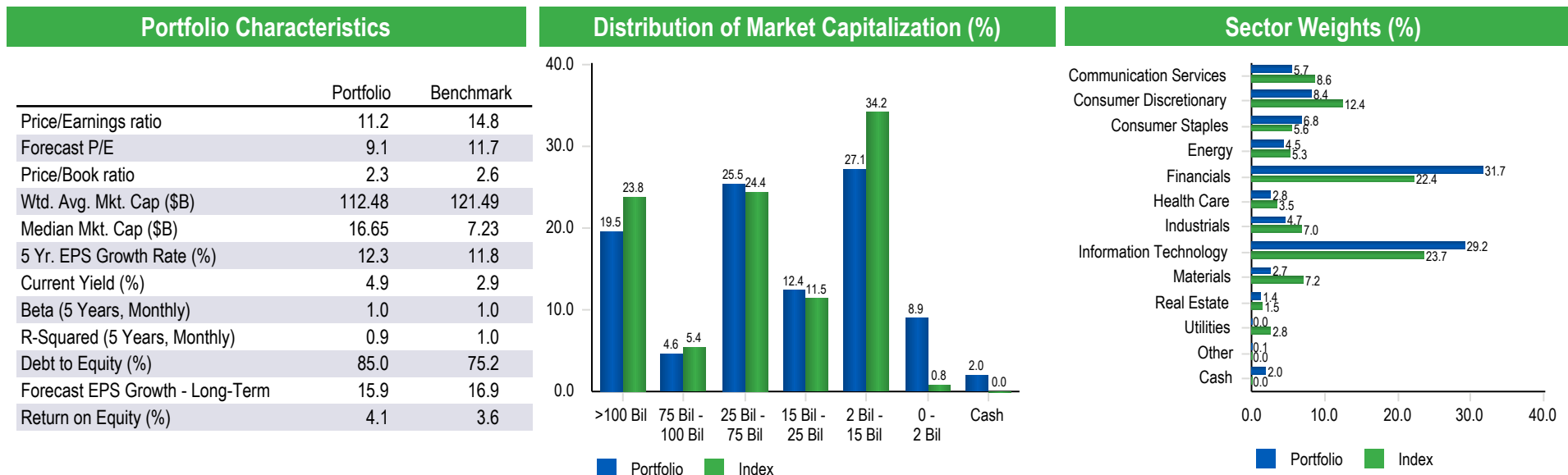


Quarterly and Cumulative Excess Performance









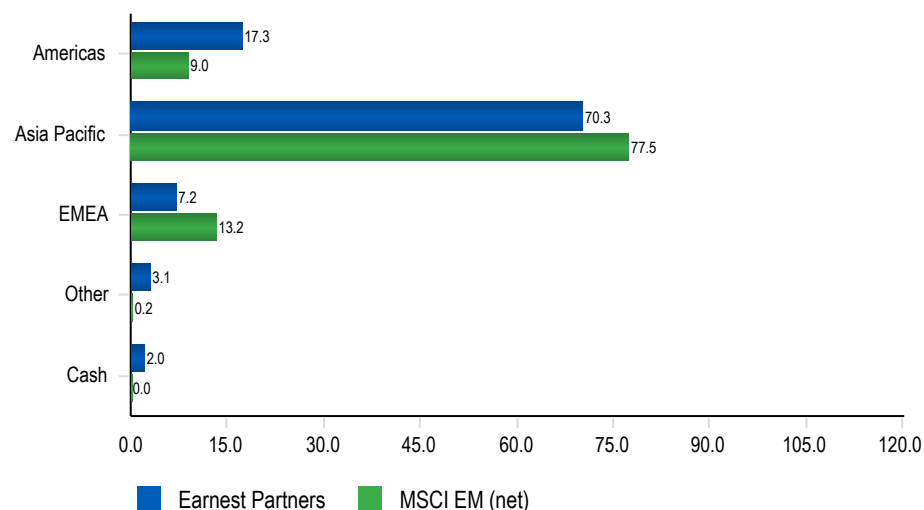
Earnest Partners Performance Attribution vs. MSCI EM (net)

|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |            |             |             |
|------------------------|-----------------------|--------------|---|------------|-------------|------------|-------------|-------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector     | Interaction | Total       |
| Communication Services | 6.7                   | 8.8          | -3.8  | 0.7        | -0.4        | 0.0        | 0.1         | -0.3        |
| Consumer Discretionary | 7.3                   | 12.8         | -16.1                                       | -0.4       | -2.0        | 0.2        | 0.9         | -1.0        |
| Consumer Staples       | 7.5                   | 6.0          | -8.7  | -4.2       | -0.3        | -0.1       | -0.1        | -0.4        |
| Energy                 | 5.3                   | 5.1          | -4.9  | 6.9        | -0.6        | 0.0        | 0.0         | -0.6        |
| Financials             | 32.4                  | 22.3         | 0.0   | 2.3        | -0.5        | 0.0        | -0.2        | -0.7        |
| Health Care            | 3.1                   | 3.8          | -10.8                                       | -4.5       | -0.2        | 0.0        | 0.0         | -0.2        |
| Industrials            | 5.2                   | 6.8          | -8.4  | 1.7        | -0.7        | 0.0        | 0.2         | -0.5        |
| Information Technology | 25.7                  | 22.1         | 13.4  | 9.9        | 0.8         | 0.3        | 0.1         | 1.2         |
| Materials              | 2.4                   | 7.9          | 12.0  | -4.9       | 1.3         | 0.4        | -0.9        | 0.8         |
| Real Estate            | 1.6                   | 1.6          | -7.8  | -6.0       | 0.0         | 0.0        | 0.0         | 0.0         |
| Utilities              | 0.0                   | 2.7          | 0.0   | 3.6        | 0.0         | 0.0        | 0.0         | 0.0         |
| Cash                   | 2.8                   | 0.0          | 0.0   | 0.0        | 0.0         | -0.1       | 0.0         | -0.1        |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>0.5</b>                                  | <b>2.4</b> | <b>-2.6</b> | <b>0.7</b> | <b>0.0</b>  | <b>-1.9</b> |

**Top Ten Equity Holdings**

|   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Taiwan Semiconductor Manuf                | 9.0                  | 8.3                  | 0.7               | 26.6                 |
| Ase Technology Holdings Co                | 5.2                  | 0.2                  | 5.0               | 14.4                 |
| Mediatek Incorporation                    | 5.0                  | 0.8                  | 4.2               | 15.9                 |
| Samsung Electronics Co Ltd                | 4.6                  | 4.1                  | 0.5               | 0.4                  |
| PT Bank Rakyat Indonesia TBK              | 4.4                  | 0.4                  | 4.0               | 8.1                  |
| Tencent Holdings LTD                      | 3.9                  | 3.6                  | 0.3               | 3.2                  |
| Grupo Financiero Banorte SA De CV Gfnorte | 3.7                  | 0.4                  | 3.3               | 5.2                  |
| Komercni Banka A.S.                       | 3.6                  | 0.0                  | 3.6               | 10.7                 |
| Icici Bank Ltd                            | 3.2                  | 0.9                  | 2.3               | 10.8                 |
| XP Inc                                    | 3.1                  | 0.0                  | 3.1               | -1.6                 |
| <b>% of Portfolio</b>                     | <b>45.7</b>          | <b>18.7</b>          | <b>27.0</b>       |                      |

**Region**



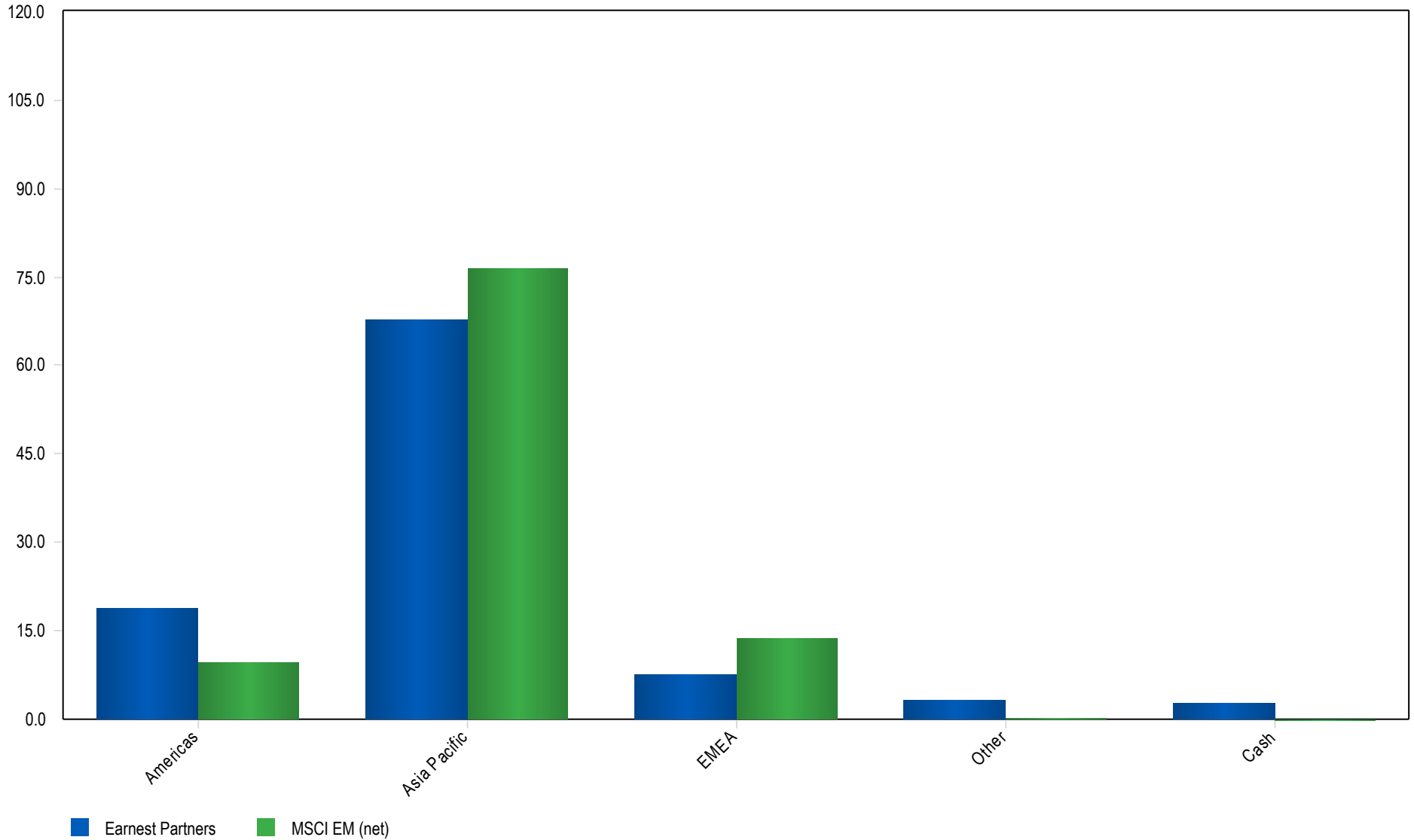
**Top Ten Contributors**

|   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|----------------------|----------------------|-------------------|----------------------|
| Taiwan Semiconductor Manuf                | 6.8                  | 6.7                  | 0.1               | 26.6                 |
| Hon Hai Precision Industry Co Ltd         | 2.2                  | 0.6                  | 1.6               | 37.7                 |
| Mediatek Incorporation                    | 4.5                  | 0.7                  | 3.8               | 15.9                 |
| Ase Technology Holdings Co                | 4.6                  | 0.2                  | 4.4               | 14.4                 |
| Bancolombia SA                            | 2.7                  | 0.0                  | 2.7               | 14.2                 |
| PT Bank Rakyat Indonesia TBK              | 4.3                  | 0.4                  | 3.9               | 8.1                  |
| Komercni Banka A.S.                       | 3.3                  | 0.0                  | 3.3               | 10.7                 |
| Jiangxi Copper Co Ltd                     | 1.6                  | 0.0                  | 1.6               | 20.6                 |
| Icici Bank Ltd                            | 2.9                  | 0.9                  | 2.0               | 10.8                 |
| Grupo Financiero Banorte SA De CV Gfnorte | 3.5                  | 0.4                  | 3.1               | 5.2                  |
| <b>% of Portfolio</b>                     | <b>36.4</b>          | <b>9.9</b>           | <b>26.5</b>       |                      |

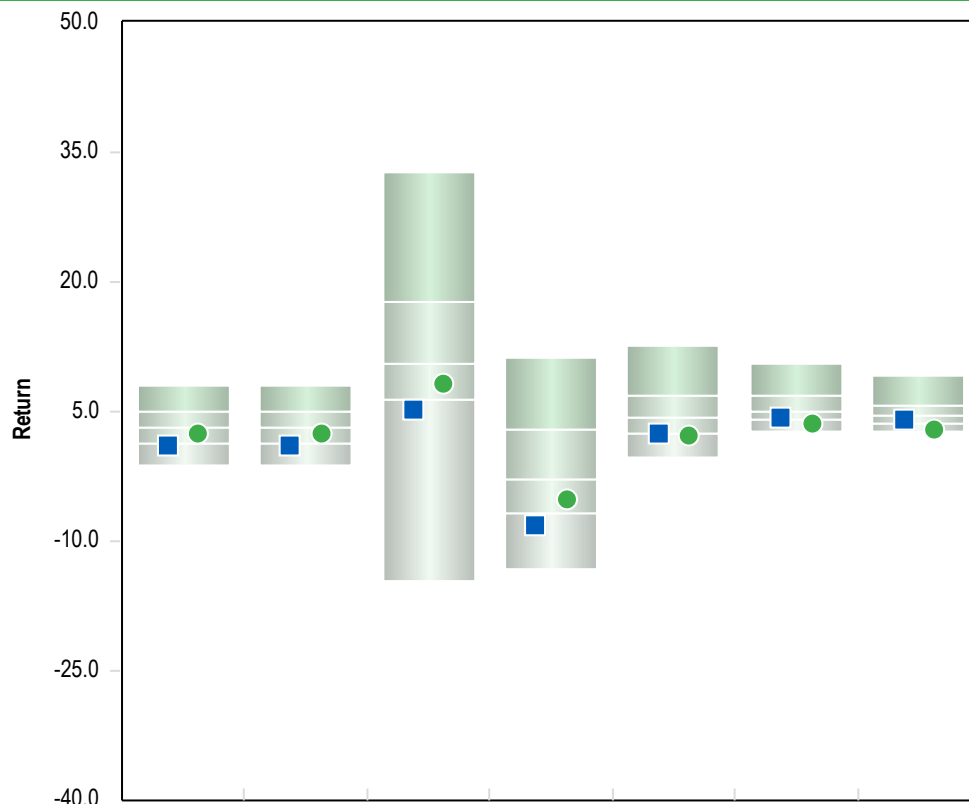
**Top Ten Detractors**

|  | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| TravelSky Technology Ltd                       | 2.8                  | 0.0                  | 2.8               | -29.9                |
| Micro-Star International                       | 3.0                  | 0.1                  | 2.9               | -20.3                |
| Sociedad Quimica y Minera de Chile SA Soqimich | 2.5                  | 0.1                  | 2.4               | -18.4                |
| Firststrand Ltd                                | 2.7                  | 0.3                  | 2.4               | -16.2                |
| H D F C Bank Ltd                               | 2.5                  | 0.8                  | 1.7               | -16.6                |
| Banco Bradesco S A                             | 2.0                  | 0.1                  | 1.9               | -18.0                |
| Ambev SA                                       | 2.7                  | 0.2                  | 2.5               | -11.7                |
| Shanghai Fosun Pharmaceutical (Group) Co Ltd   | 1.2                  | 0.0                  | 1.2               | -24.9                |
| Cosmax Inc                                     | 2.9                  | 0.0                  | 2.9               | -9.1                 |
| Kasikornbank Public Co Ltd                     | 1.7                  | 0.0                  | 1.7               | -14.1                |
| <b>% of Portfolio</b>                          | <b>24.0</b>          | <b>1.6</b>           | <b>22.4</b>       |                      |

Allocation



IM Emerging Markets Equity (SA+CF)



|                                   | 1 Qtr    | YTD      | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-----------------------------------|----------|----------|----------|-----------|----------|----------|----------|
| Allspring Emerging Markets Equity | 1.1 (79) | 1.1 (79) | 5.1 (79) | -8.1 (84) | 2.5 (74) | 4.3 (72) | 4.0 (63) |
| MSCI EM (net)                     | 2.4 (58) | 2.4 (58) | 8.2 (66) | -5.1 (61) | 2.2 (80) | 3.7 (83) | 2.9 (89) |

|                 |      |      |       |       |      |      |     |
|-----------------|------|------|-------|-------|------|------|-----|
| 5th Percentile  | 8.0  | 8.0  | 32.8  | 11.2  | 12.6 | 10.5 | 9.1 |
| 1st Quartile    | 5.0  | 5.0  | 17.7  | 2.9   | 6.9  | 6.7  | 5.7 |
| Median          | 3.1  | 3.1  | 10.6  | -2.8  | 4.2  | 5.1  | 4.5 |
| 3rd Quartile    | 1.4  | 1.4  | 6.4   | -6.7  | 2.4  | 4.0  | 3.6 |
| 95th Percentile | -1.3 | -1.3 | -14.6 | -13.2 | -0.4 | 2.6  | 2.7 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 291 | 291 | 287 | 271 | 253 | 226 | 193 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 13.8      | 14.8      |
| Minimum Return    | -15.6     | -15.4     |
| Return            | 2.5       | 2.2       |
| Cumulative Return | 13.3      | 11.6      |
| Active Return     | 0.5       | 0.0       |
| Excess Return     | 2.5       | 2.0       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 105.1 | 100.0 |
| Down Market Capture | 103.9 | 100.0 |

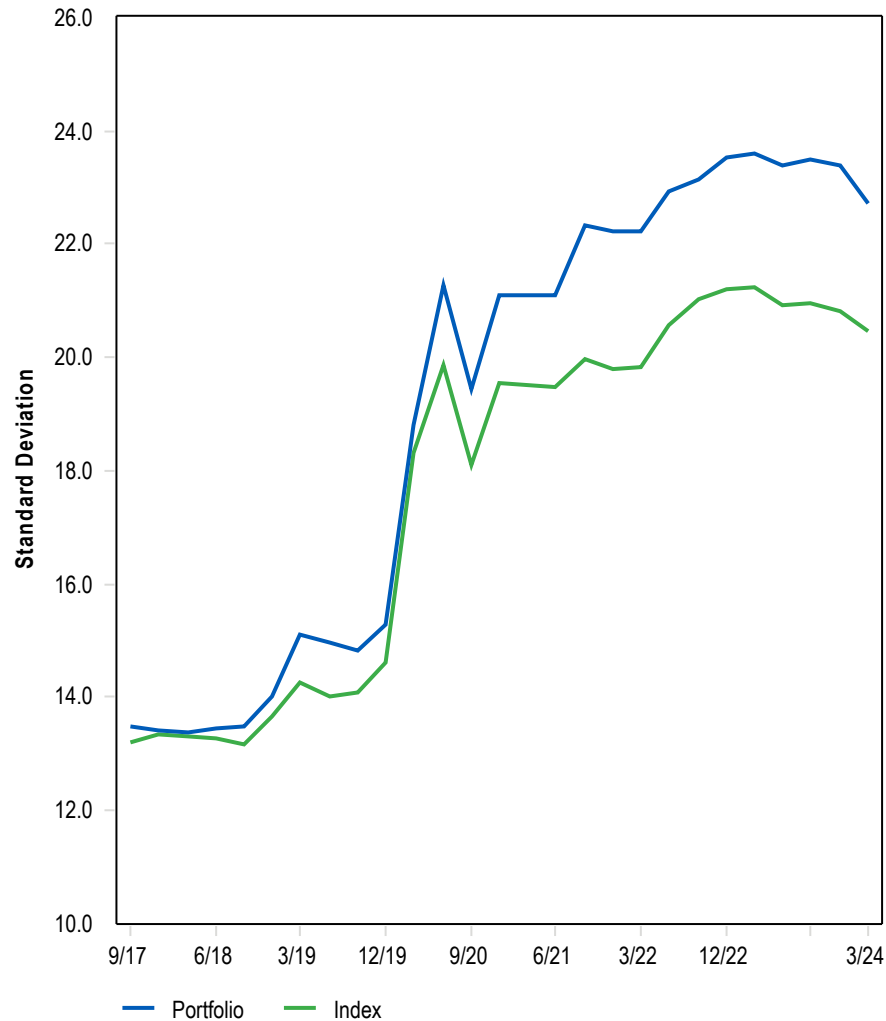
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 19.8 | 18.9 |
| Alpha              | 0.4  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 4.3  | 0.0  |
| Information Ratio  | 0.1  | -    |
| Sharpe Ratio       | 0.1  | 0.1  |

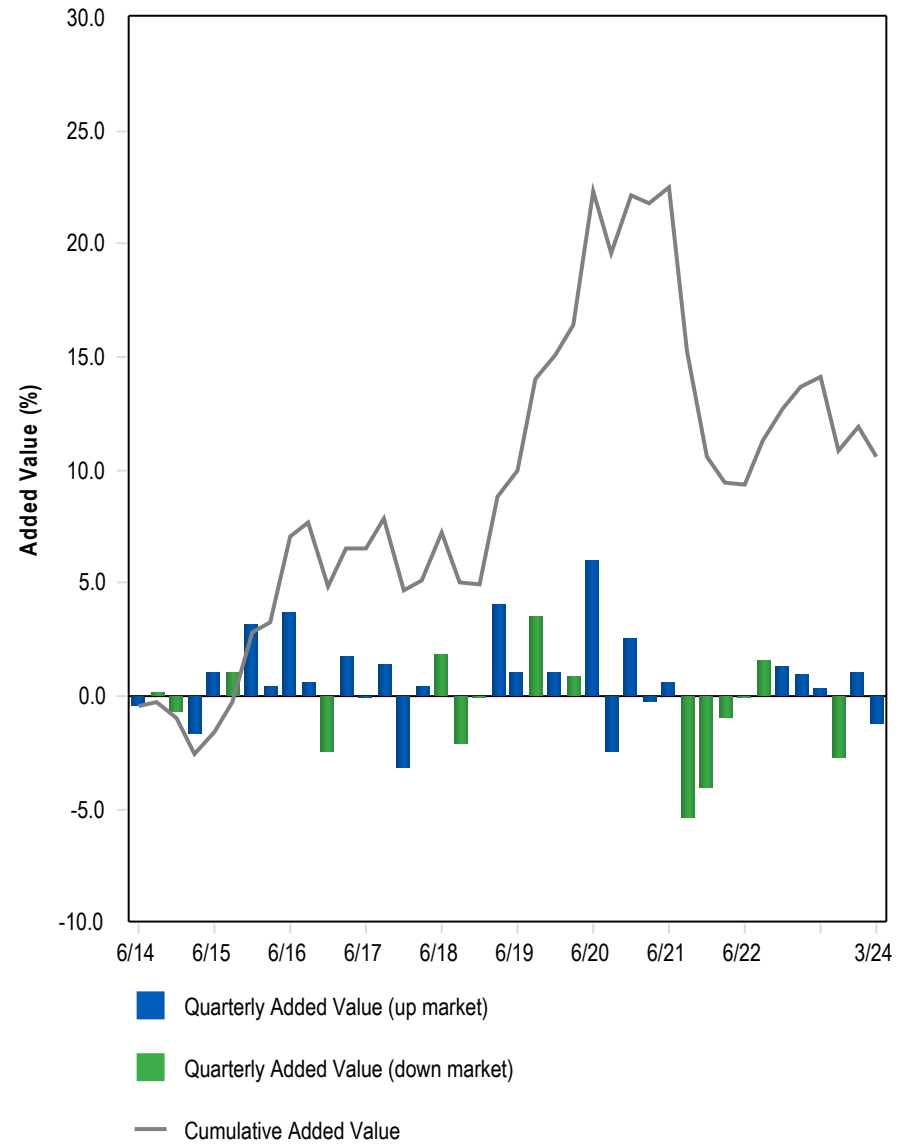
Correlation Statistics

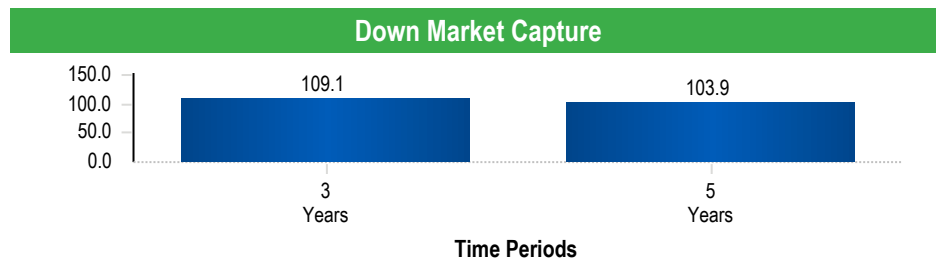
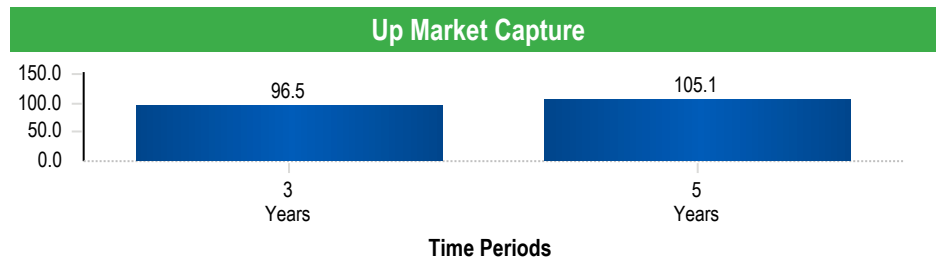
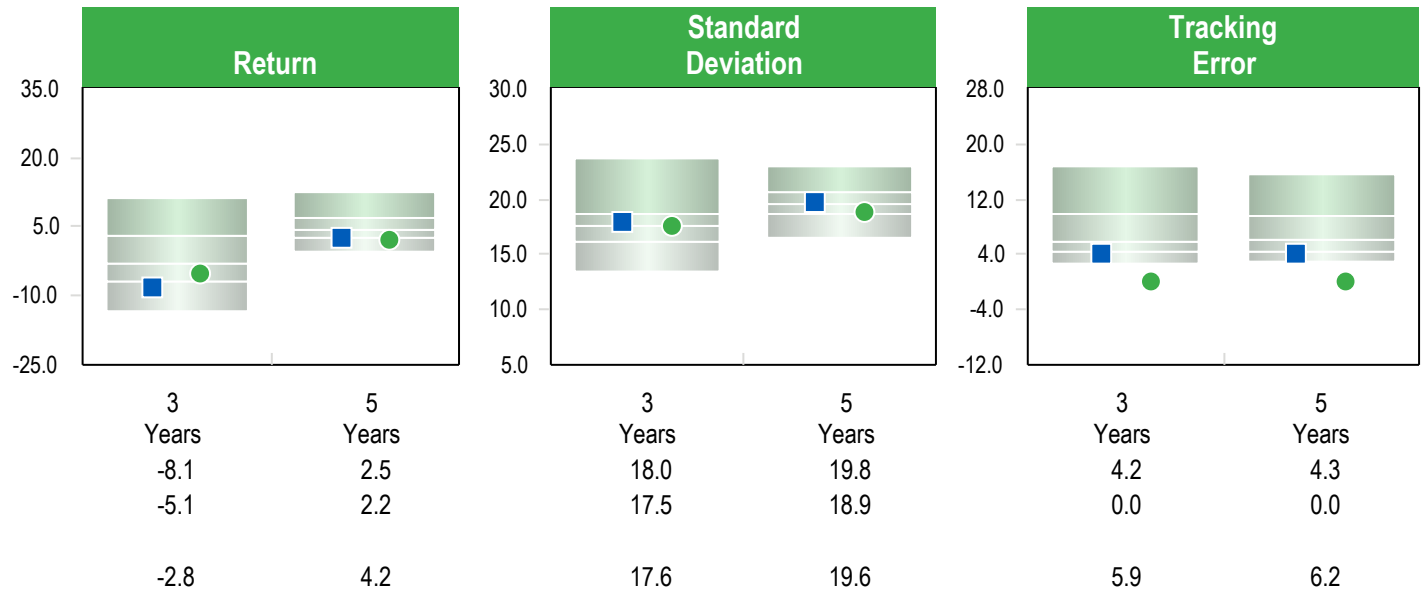
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

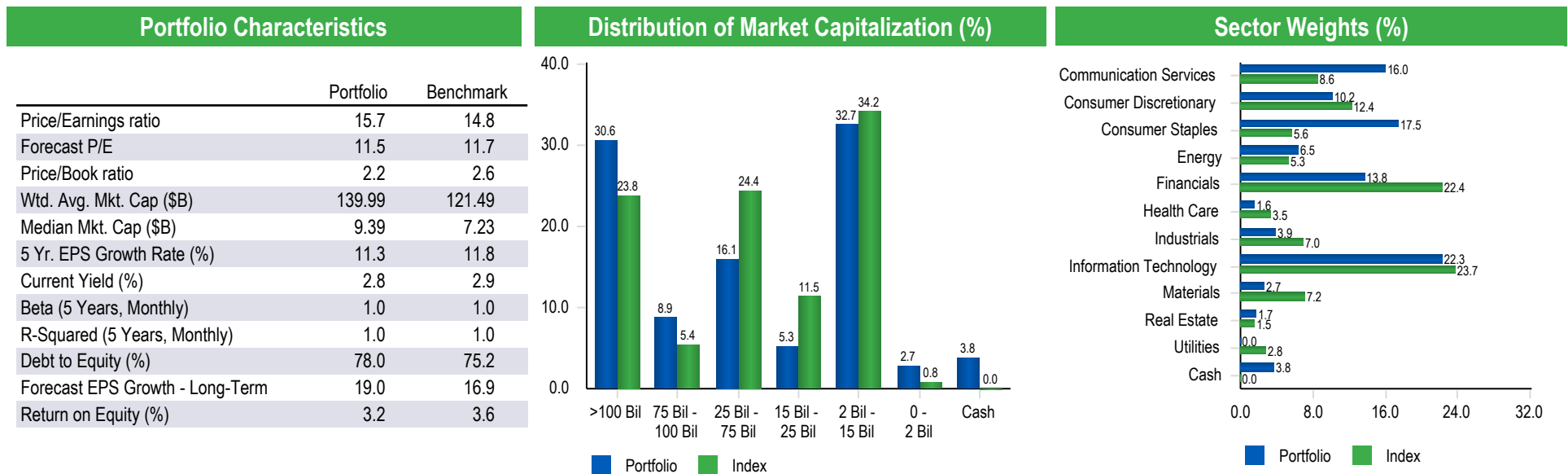
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance







Allspring Emerging Markets Equity Performance Attribution vs. MSCI EM (net)

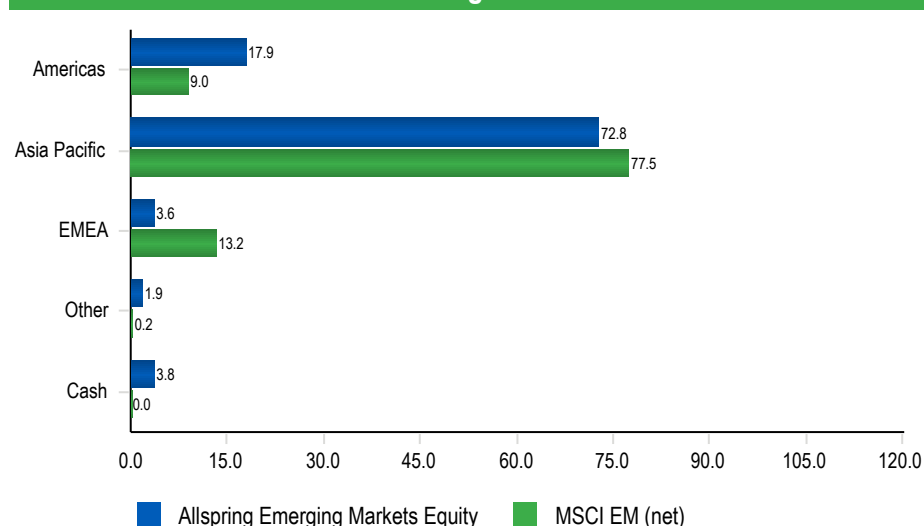
|                        | Allocation-01/01/2024 |              | Performance-1 Quarter Ending March 31, 2024 |            | Attribution |             |             |             |
|------------------------|-----------------------|--------------|---|------------|-------------|-------------|-------------|-------------|
|                        | Portfolio             | Benchmark    | Portfolio                                   | Benchmark  | Stock       | Sector      | Interaction | Total       |
| Communication Services | 16.6                  | 8.8          | 0.2   | 0.7        | 0.0         | -0.1        | 0.0         | -0.2        |
| Consumer Discretionary | 10.6                  | 12.8         | -0.3  | -0.4       | 0.0         | 0.1         | 0.0         | 0.1         |
| Consumer Staples       | 18.5                  | 6.0          | -1.2  | -4.2       | 0.2         | -0.8        | 0.4         | -0.3        |
| Energy                 | 6.2                   | 5.1          | 8.1   | 6.9        | 0.1         | 0.0         | 0.0         | 0.1         |
| Financials             | 15.4                  | 22.3         | -6.9  | 2.3        | -2.1        | 0.0         | 0.6         | -1.4        |
| Health Care            | 2.4                   | 3.8          | -32.7                                       | -4.5       | -1.1        | 0.1         | 0.4         | -0.6        |
| Industrials            | 3.3                   | 6.8          | -2.8  | 1.7        | -0.3        | 0.0         | 0.2         | -0.1        |
| Information Technology | 19.9                  | 22.1         | 15.0  | 9.9        | 1.1         | -0.2        | -0.1        | 0.9         |
| Materials              | 2.6                   | 7.9          | 1.7   | -4.9       | 0.5         | 0.4         | -0.3        | 0.6         |
| Real Estate            | 2.3                   | 1.6          | -6.6  | -6.0       | 0.0         | -0.1        | 0.0         | -0.1        |
| Utilities              | 0.0                   | 2.7          | -13.4                                       | 3.6        | -0.5        | 0.0         | 0.5         | 0.0         |
| Cash                   | 2.3                   | 0.0          | 0.0   | 0.0        | 0.0         | -0.1        | 0.0         | -0.1        |
| <b>Total</b>           | <b>100.0</b>          | <b>100.0</b> | <b>1.2</b>                                  | <b>2.4</b> | <b>-2.0</b> | <b>-0.6</b> | <b>1.5</b>  | <b>-1.2</b> |



**Top Ten Equity Holdings**

|                               | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
| Samsung Electronics Co Ltd    | 6.8                  | 4.1                  | 2.7               | 0.4                  |
| Taiwan Semiconductor          | 5.9                  | 8.3                  | -2.4              | 31.3                 |
| Reliance Industries Ltd       | 4.7                  | 1.5                  | 3.2               | 14.2                 |
| Taiwan Semiconductor Manuf    | 4.1                  | 8.3                  | -4.2              | 26.6                 |
| Tencent Holdings LTD          | 3.9                  | 3.6                  | 0.3               | 3.2                  |
| H D F C Bank Ltd              | 2.9                  | 0.7                  | 2.2               | -16.6                |
| Fomento Economico Mexican SAB | 2.8                  | 0.4                  | 2.4               | -0.1                 |
| WH Group Ltd                  | 2.1                  | 0.0                  | 2.1               | 2.1                  |
| Bharti Airtel Ltd             | 1.9                  | 0.5                  | 1.4               | 18.8                 |
| Kt Corp                       | 1.8                  | 0.0                  | 1.8               | 4.3                  |
| % of Portfolio                | 36.9                 | 27.4                 | 9.5               |                      |

**Region**



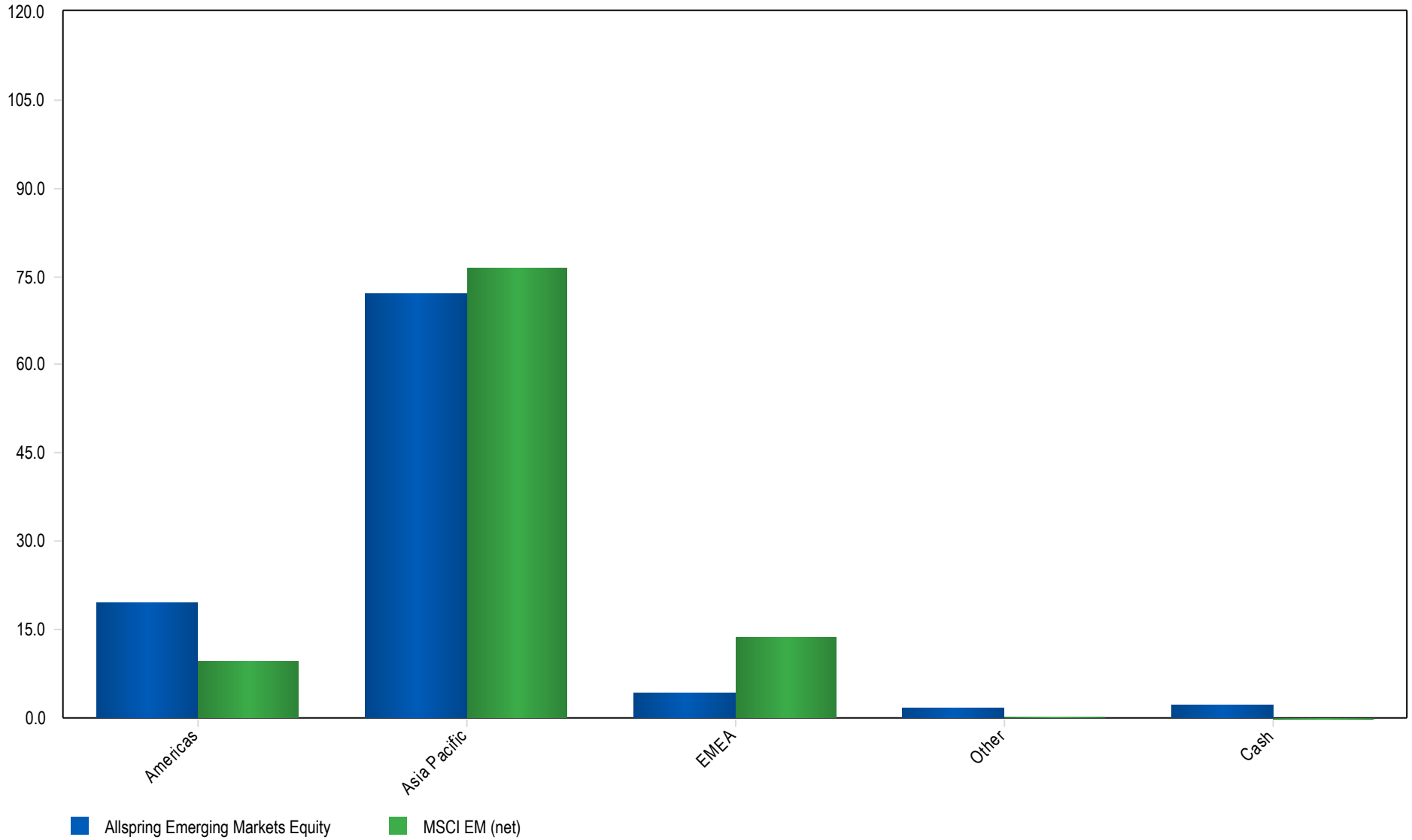
**Top Ten Contributors**

|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
| Taiwan Semiconductor              | 5.2                  | 6.7                  | -1.5              | 31.3                 |
| Taiwan Semiconductor Manuf        | 3.4                  | 6.7                  | -3.3              | 26.6                 |
| Reliance Industries Ltd           | 4.2                  | 1.3                  | 2.9               | 14.2                 |
| SK Hynix Inc                      | 1.5                  | 0.8                  | 0.7               | 23.7                 |
| Bharti Airtel Ltd                 | 1.6                  | 0.4                  | 1.2               | 18.8                 |
| Samsung Life Insurance Co Ltd     | 1.0                  | 0.1                  | 0.9               | 27.8                 |
| Mediatek Incorporation            | 1.5                  | 0.7                  | 0.8               | 15.9                 |
| Tencent Music Entertainment Group | 1.0                  | 0.1                  | 0.9               | 24.2                 |
| Meituan                           | 1.2                  | 0.8                  | 0.4               | 17.9                 |
| Trip com Group Ltd                | 0.9                  | 0.3                  | 0.6               | 21.9                 |
| % of Portfolio                    | 21.5                 | 17.9                 | 3.6               |                      |

**Top Ten Detractors**

|  | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|--|----------------------|----------------------|-------------------|----------------------|
| H D F C Bank Ltd   | 3.6                  | 0.8                  | 2.8               | -16.6                |
| AIA Group Ltd  | 1.9                  | 0.0                  | 1.9               | -23.0                |
| Shandong Weigao Group Medical Polymer Co Ltd                   | 0.9                  | 0.0                  | 0.9               | -36.0                |
| B3 S.A.-Brasil Bolsa Balcao                                    | 1.5                  | 0.2                  | 1.3               | -18.7                |
| NAVER Corp   | 1.1                  | 0.3                  | 0.8               | -20.0                |
| Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk | 1.6                  | 0.2                  | 1.4               | -13.6                |
| MTN Group Ltd  | 0.9                  | 0.2                  | 0.7               | -21.6                |
| WuXi Biologics (Cayman) Inc                                    | 0.4                  | 0.2                  | 0.2               | -51.8                |
| Shoprite Holdings Ltd (Shp)                                    | 1.5                  | 0.1                  | 1.4               | -12.2                |
| Hapvida Participacoes e Investimentos SA                       | 0.8                  | 0.1                  | 0.7               | -19.3                |
| % of Portfolio   | 14.2                 | 2.1                  | 12.1              |                      |

Allocation

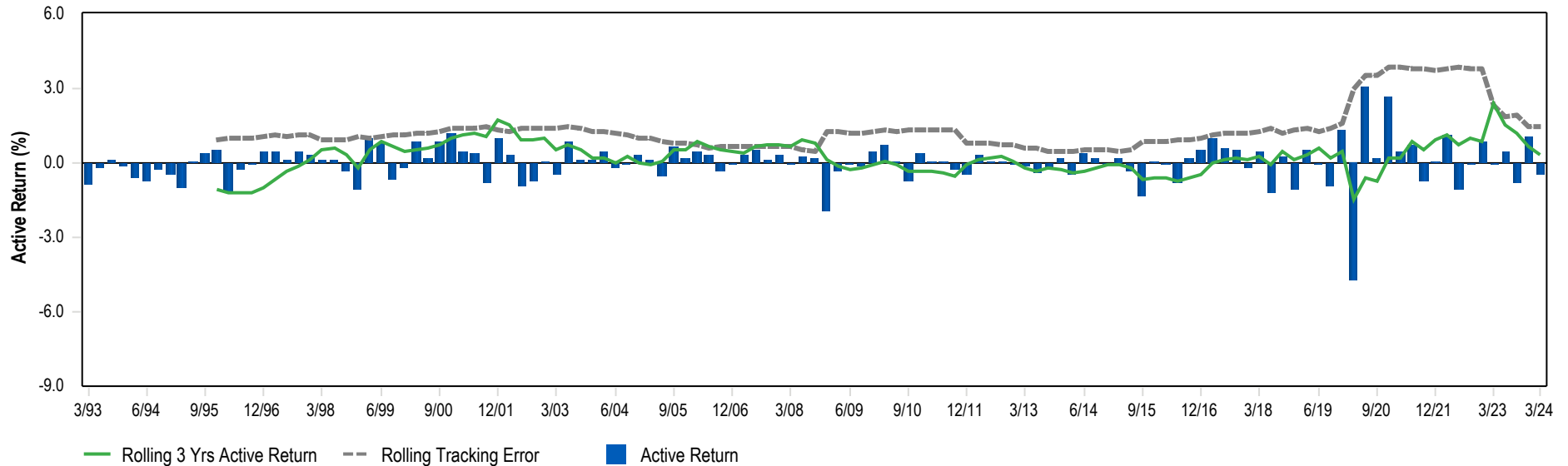


## Fixed Income Composite

Gain / Loss

|                               | 1<br>Quarter | Year To<br>Date | 1<br>Year   | 3<br>Years  | 5<br>Years  |
|-------------------------------|--------------|-----------------|-------------|-------------|-------------|
| <b>Fixed Income Composite</b> |              |                 |             |             |             |
| Beginning Market Value        | 109,355,776  | 109,355,776     | 106,776,030 | 109,634,022 | 113,207,938 |
| Net Cash Flows                |              |                 | -1,500,000  | 8,493,785   | -7,506,215  |
| Income                        | 643,848      | 643,848         | 2,435,536   | 6,180,969   | 9,871,265   |
| Gain/Loss                     | -2,147,788   | -2,147,788      | 140,271     | -16,456,940 | -7,721,152  |
| Ending Market Value           | 107,851,836  | 107,851,836     | 107,851,836 | 107,851,836 | 107,851,836 |

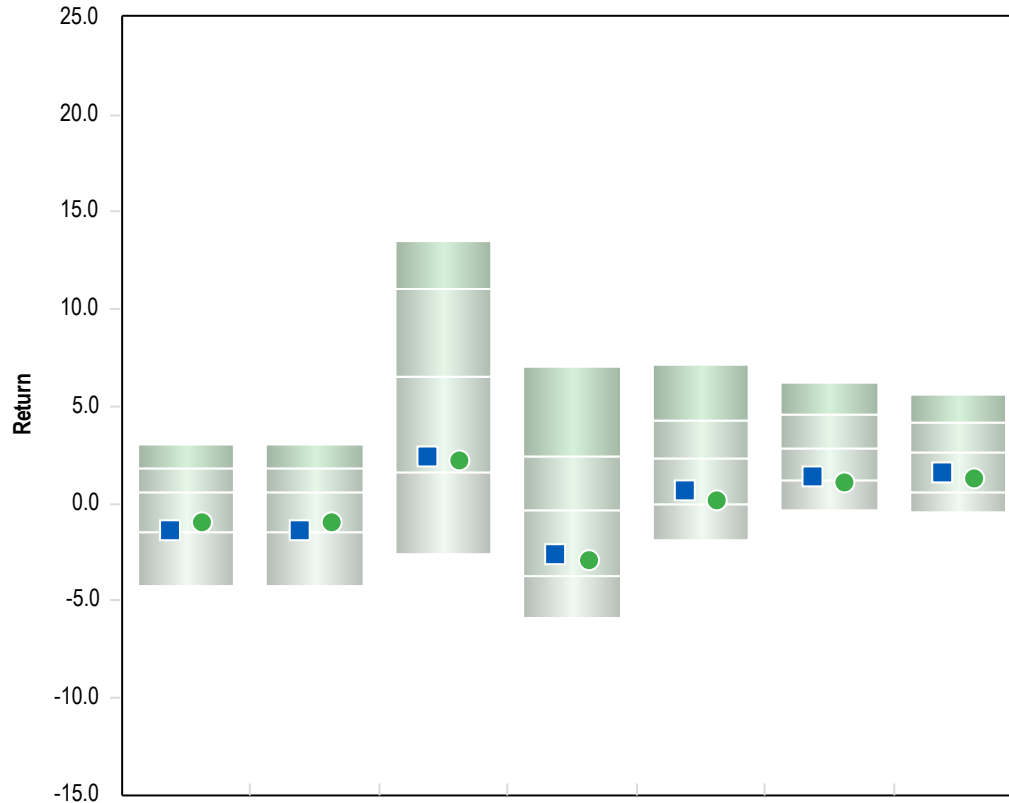
Rolling Return and Tracking Error



Performance

|                             | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------|-------|------|------|-------|-------|
| Fixed Income Composite      | -1.4  | -1.4 | 2.5  | -2.6  | 0.7   |
| Blended Fixed Income Policy | -0.9  | -0.9 | 2.3  | -2.8  | 0.2   |
| Difference                  | -0.5  | -0.5 | 0.2  | 0.2   | 0.5   |

IM Global Fixed Income (SA+CF)



|                               | 1 Qtr     | YTD       | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-------------------------------|-----------|-----------|----------|-----------|----------|----------|----------|
| ■ Fixed Income Composite      | -1.4 (75) | -1.4 (75) | 2.5 (71) | -2.6 (71) | 0.7 (70) | 1.4 (71) | 1.6 (59) |
| ● Blended Fixed Income Policy | -0.9 (70) | -0.9 (70) | 2.3 (72) | -2.8 (72) | 0.2 (73) | 1.1 (76) | 1.3 (62) |

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile  | 3.1  | 3.1  | 13.6 | 7.1  | 7.2  | 6.3  | 5.6  |
| 1st Quartile    | 1.8  | 1.8  | 11.0 | 2.5  | 4.3  | 4.6  | 4.2  |
| Median          | 0.6  | 0.6  | 6.5  | -0.3 | 2.4  | 2.8  | 2.6  |
| 3rd Quartile    | -1.4 | -1.4 | 1.6  | -3.7 | 0.0  | 1.2  | 0.6  |
| 95th Percentile | -4.2 | -4.2 | -2.5 | -5.9 | -1.8 | -0.4 | -0.5 |
| Population      | 191  | 191  | 191  | 186  | 178  | 168  | 152  |

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 5.5       | 4.6       |
| Minimum Return    | -5.0      | -4.5      |
| Return            | 0.7       | 0.2       |
| Cumulative Return | 3.8       | 1.0       |
| Active Return     | 0.6       | 0.0       |
| Excess Return     | -1.0      | -1.6      |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 118.8 | 100.0 |
| Down Market Capture | 112.1 | 100.0 |

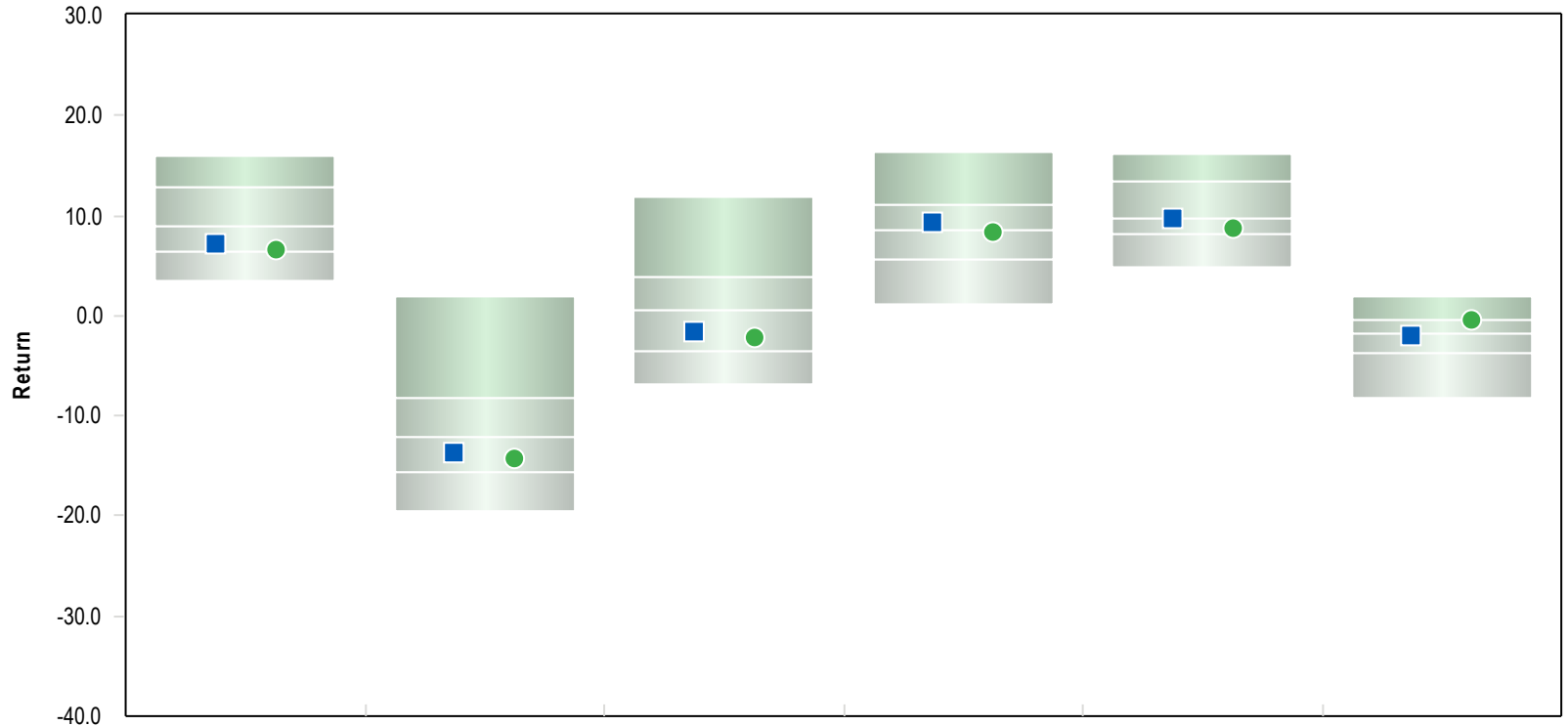
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 7.7  | 6.5  |
| Alpha              | 0.6  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 2.4  | 0.0  |
| Information Ratio  | 0.3  | -    |
| Sharpe Ratio       | -0.1 | -0.2 |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

IM Global Fixed Income (SA+CF)

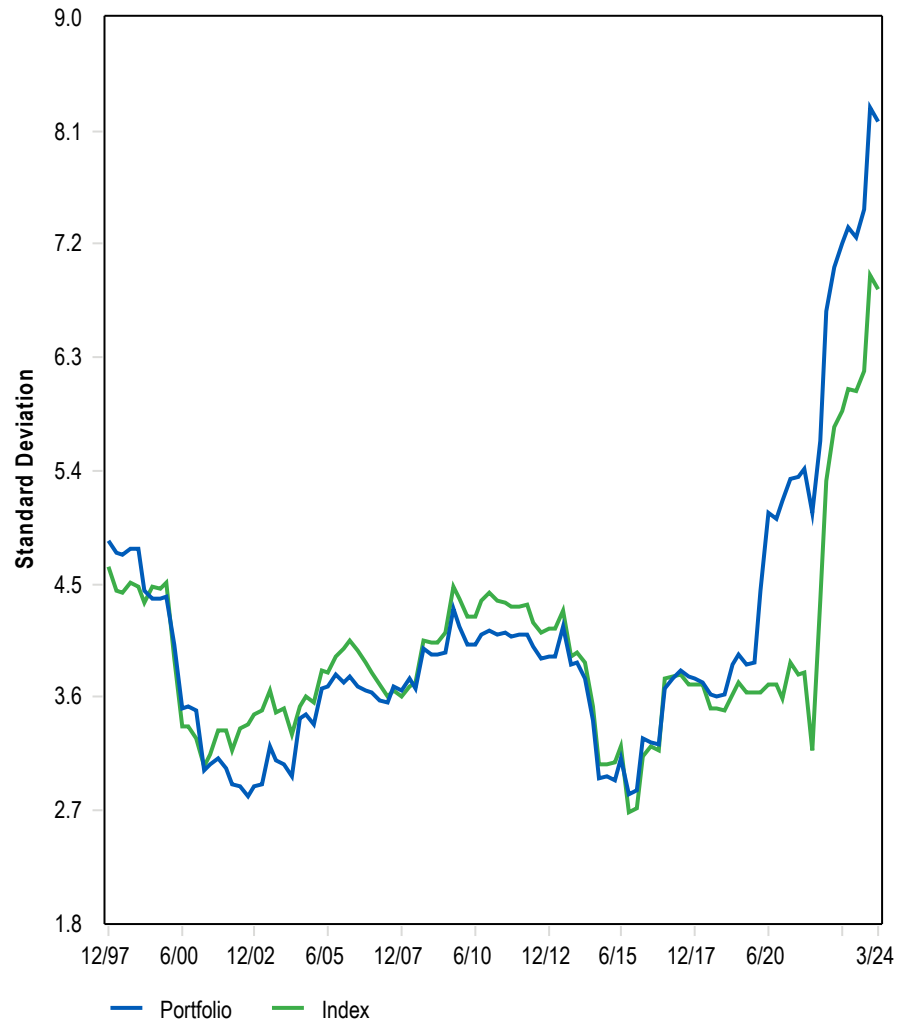


|                               | 2023     | 2022       | 2021      | 2020     | 2019     | 2018      |
|-------------------------------|----------|------------|-----------|----------|----------|-----------|
| ■ Fixed Income Composite      | 7.1 (67) | -13.6 (60) | -1.7 (66) | 9.3 (46) | 9.8 (51) | -2.0 (56) |
| ● Blended Fixed Income Policy | 6.5 (73) | -14.2 (65) | -2.2 (67) | 8.3 (51) | 8.7 (66) | -0.5 (28) |

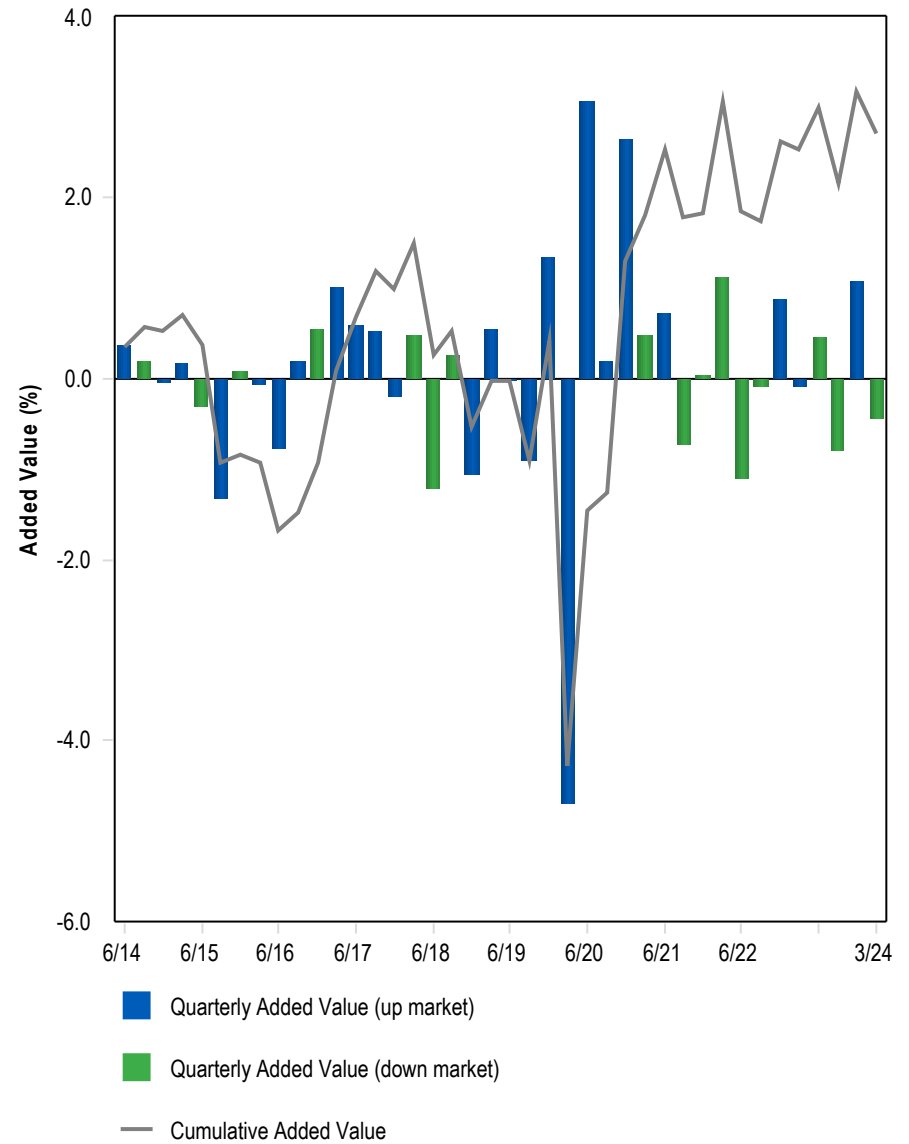
|                 |      |       |      |      |      |      |
|-----------------|------|-------|------|------|------|------|
| 5th Percentile  | 15.9 | 2.0   | 11.9 | 16.4 | 16.1 | 1.9  |
| 1st Quartile    | 12.9 | -8.2  | 3.9  | 11.2 | 13.4 | -0.3 |
| Median          | 9.0  | -12.2 | 0.5  | 8.5  | 9.8  | -1.7 |
| 3rd Quartile    | 6.3  | -15.6 | -3.5 | 5.5  | 8.2  | -3.7 |
| 95th Percentile | 3.4  | -19.6 | -6.8 | 1.2  | 4.8  | -8.2 |
| Population      | 203  | 219   | 231  | 246  | 256  | 269  |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

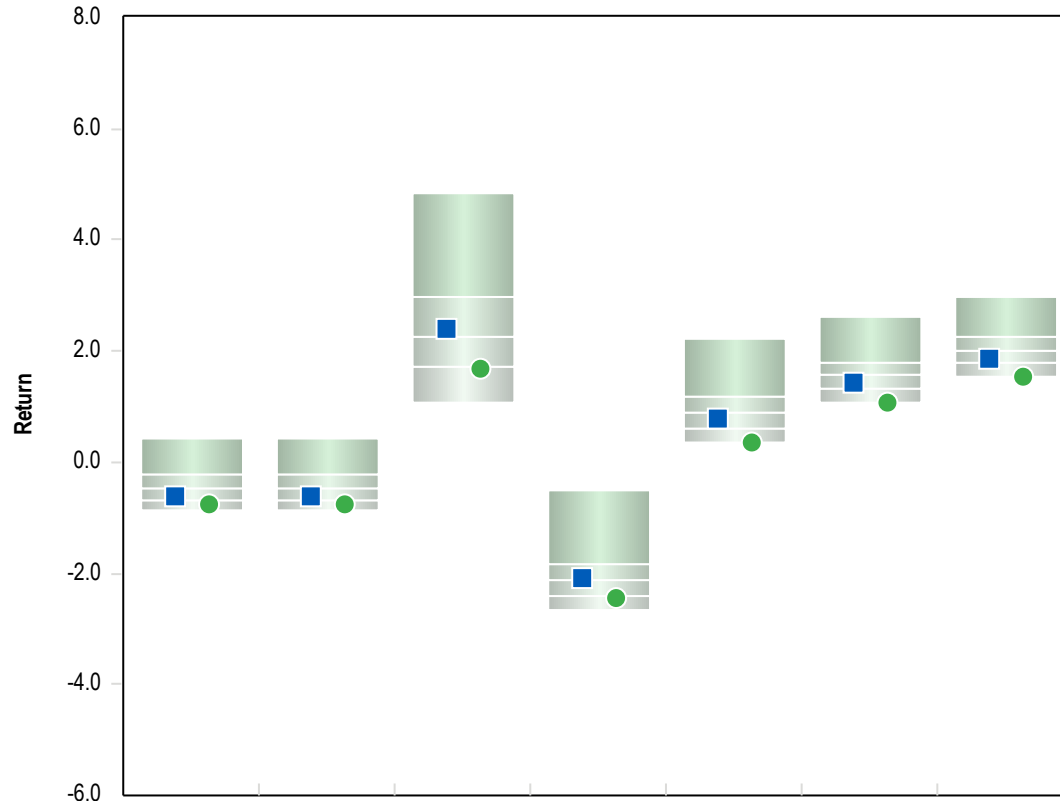
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM U.S. Broad Market Core Fixed Income (SA+CF)



|                         | 1 Qtr     | YTD       | 1 Yr     | 3 Yrs     | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|-------------------------|-----------|-----------|----------|-----------|----------|----------|----------|
| ■ Pugh Capital          | -0.6 (64) | -0.6 (64) | 2.4 (46) | -2.1 (50) | 0.8 (62) | 1.4 (68) | 1.9 (71) |
| ● Blmbg. U.S. Aggregate | -0.8 (92) | -0.8 (92) | 1.7 (78) | -2.5 (85) | 0.4 (95) | 1.1 (97) | 1.5 (96) |

|                 |      |      |     |      |     |     |     |
|-----------------|------|------|-----|------|-----|-----|-----|
| 5th Percentile  | 0.4  | 0.4  | 4.8 | -0.5 | 2.2 | 2.6 | 3.0 |
| 1st Quartile    | -0.2 | -0.2 | 3.0 | -1.8 | 1.2 | 1.8 | 2.2 |
| Median          | -0.5 | -0.5 | 2.2 | -2.1 | 0.9 | 1.6 | 2.0 |
| 3rd Quartile    | -0.7 | -0.7 | 1.7 | -2.4 | 0.6 | 1.3 | 1.8 |
| 95th Percentile | -0.9 | -0.9 | 1.1 | -2.7 | 0.4 | 1.1 | 1.6 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 130 | 130 | 128 | 128 | 126 | 124 | 119 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 4.6       | 4.5       |
| Minimum Return    | -4.3      | -4.3      |
| Return            | 0.8       | 0.4       |
| Cumulative Return | 4.0       | 1.8       |
| Active Return     | 0.4       | 0.0       |
| Excess Return     | -1.0      | -1.5      |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.0   | 1.0   |
| Up Market Capture   | 105.2 | 100.0 |
| Down Market Capture | 99.9  | 100.0 |

Risk / Return Summary Statistics

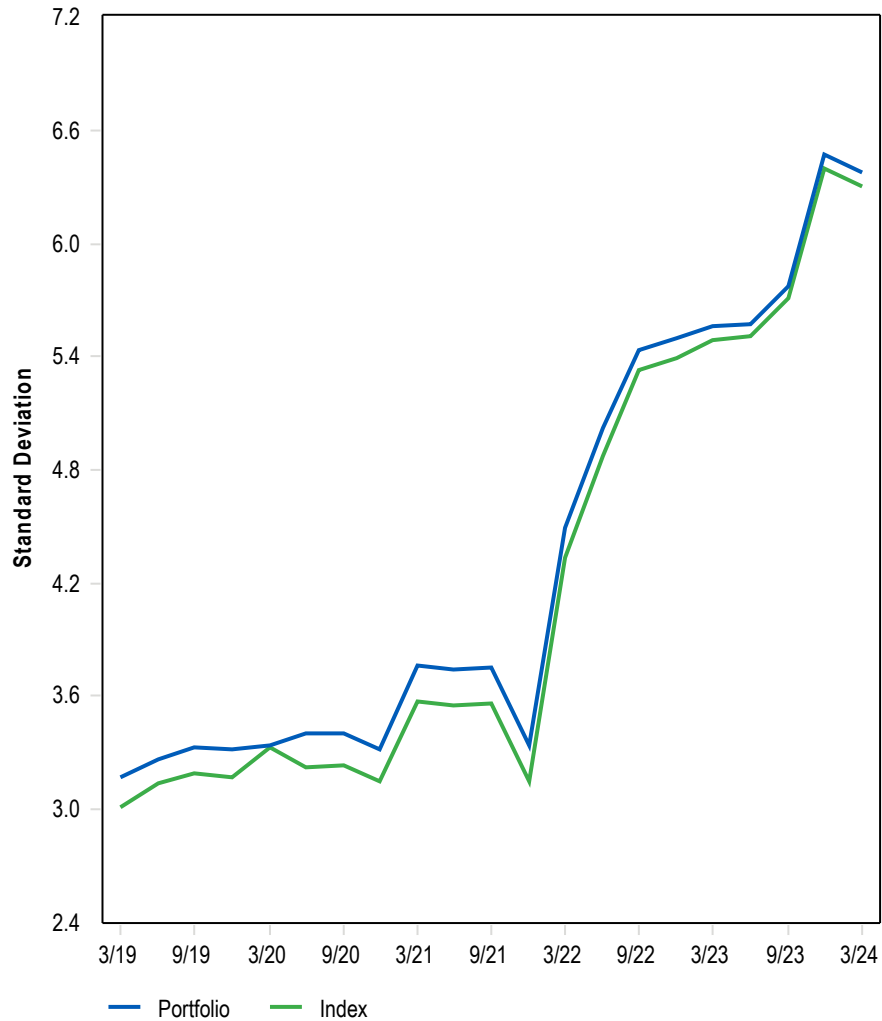
|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 6.2  | 6.1  |
| Alpha              | 0.4  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 0.7  | 0.0  |
| Information Ratio  | 0.6  | -    |
| Sharpe Ratio       | -0.2 | -0.2 |

Correlation Statistics

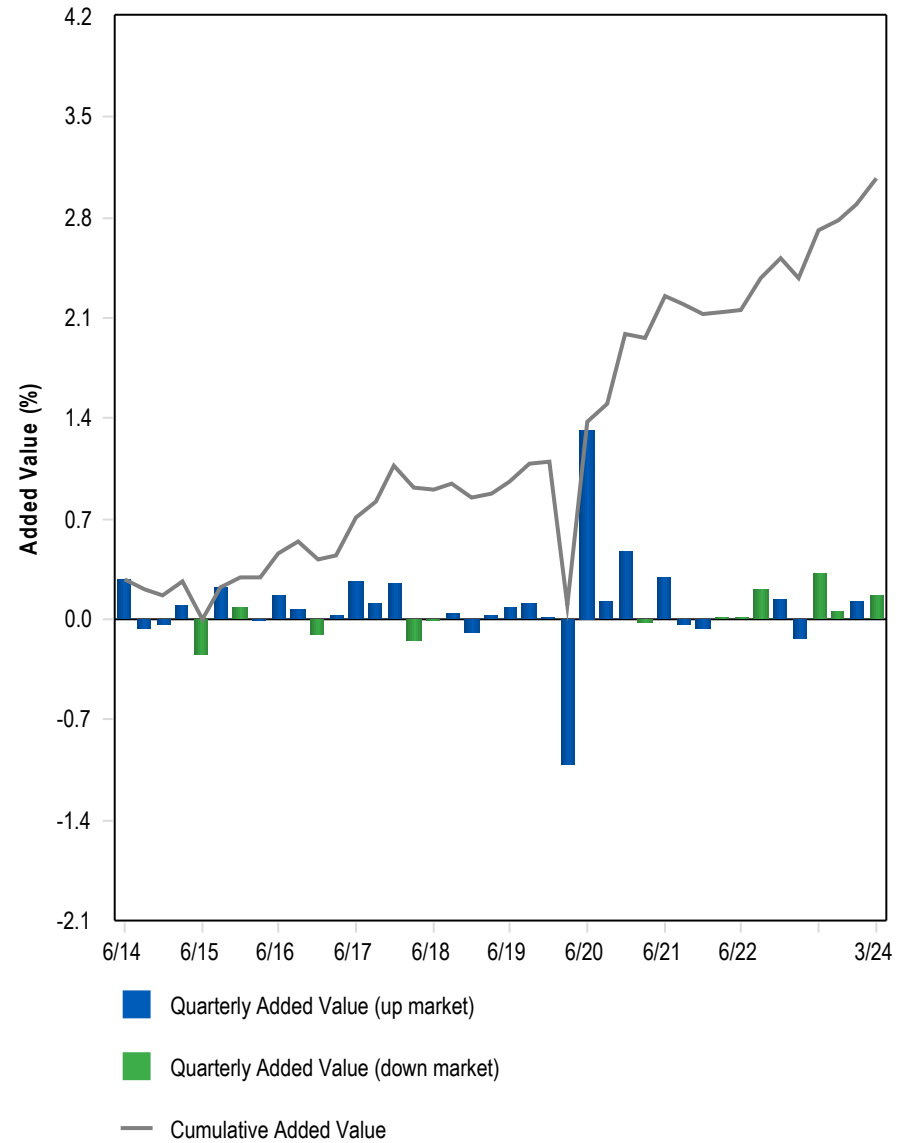
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

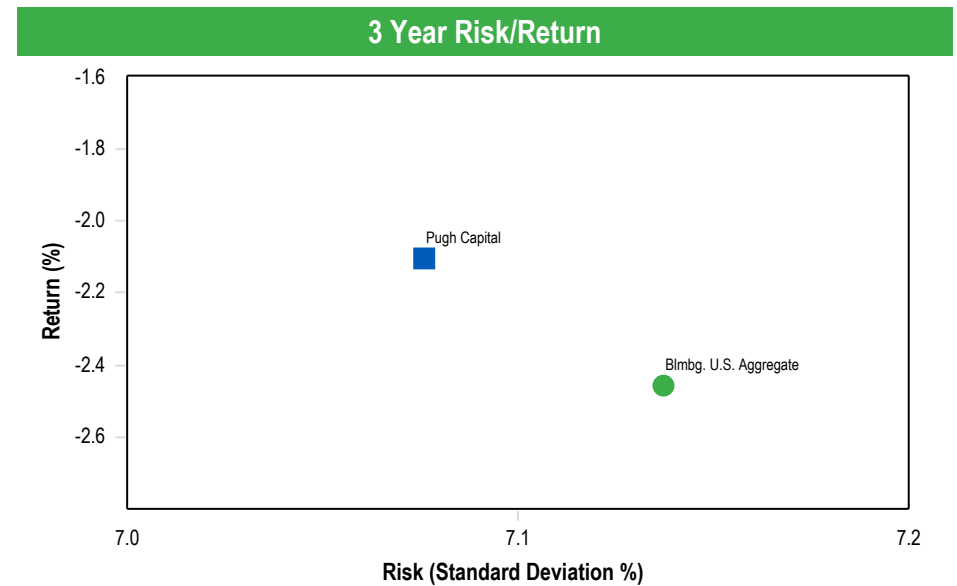
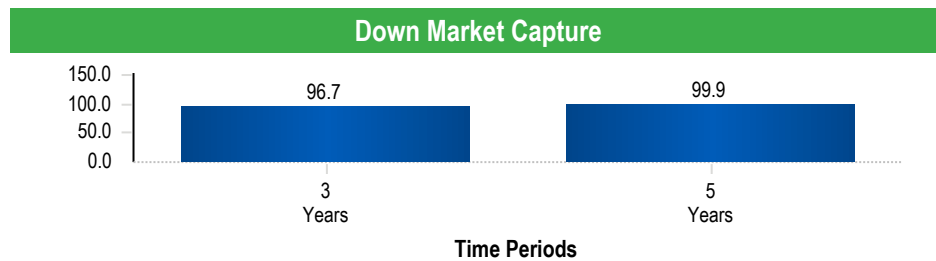
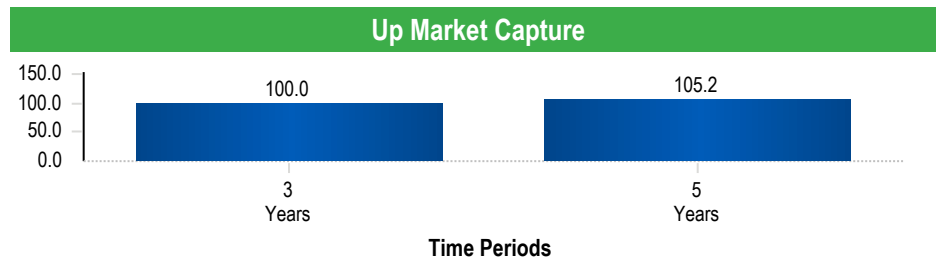
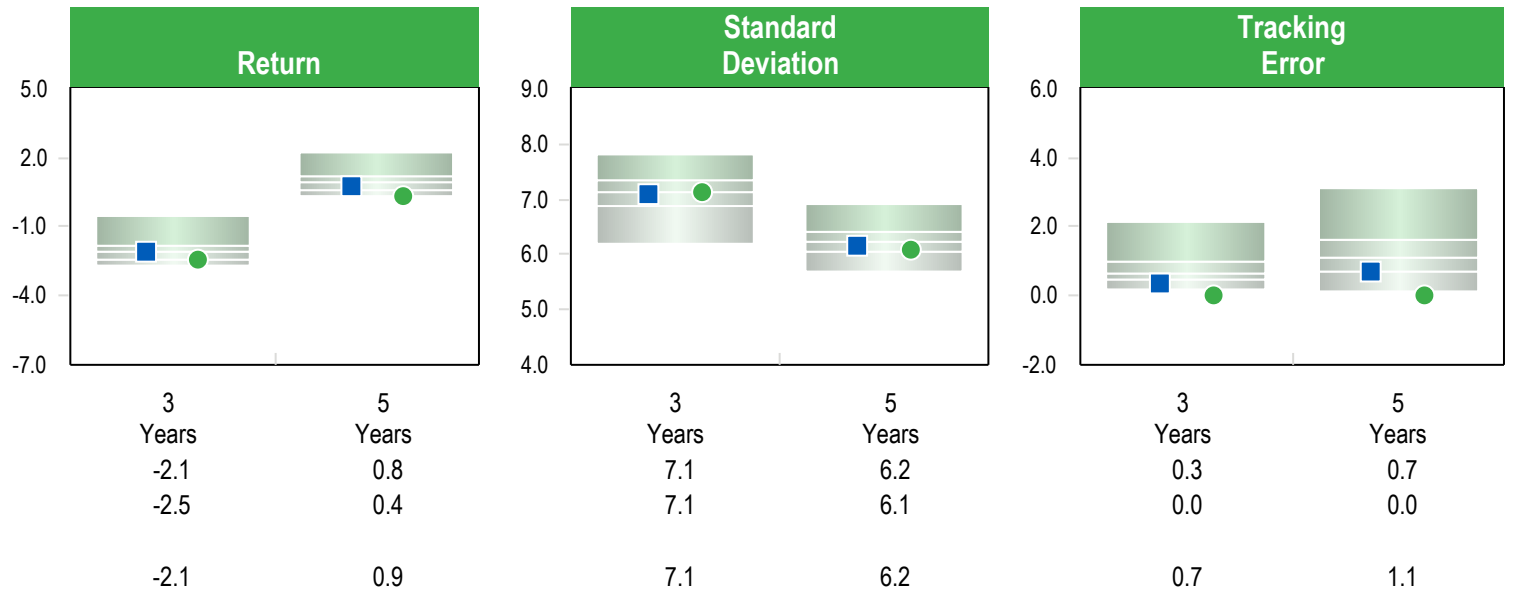


Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

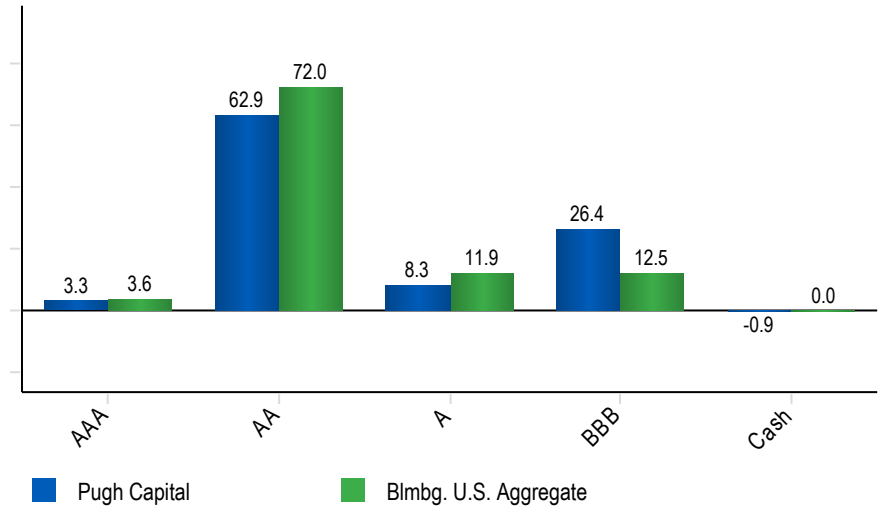




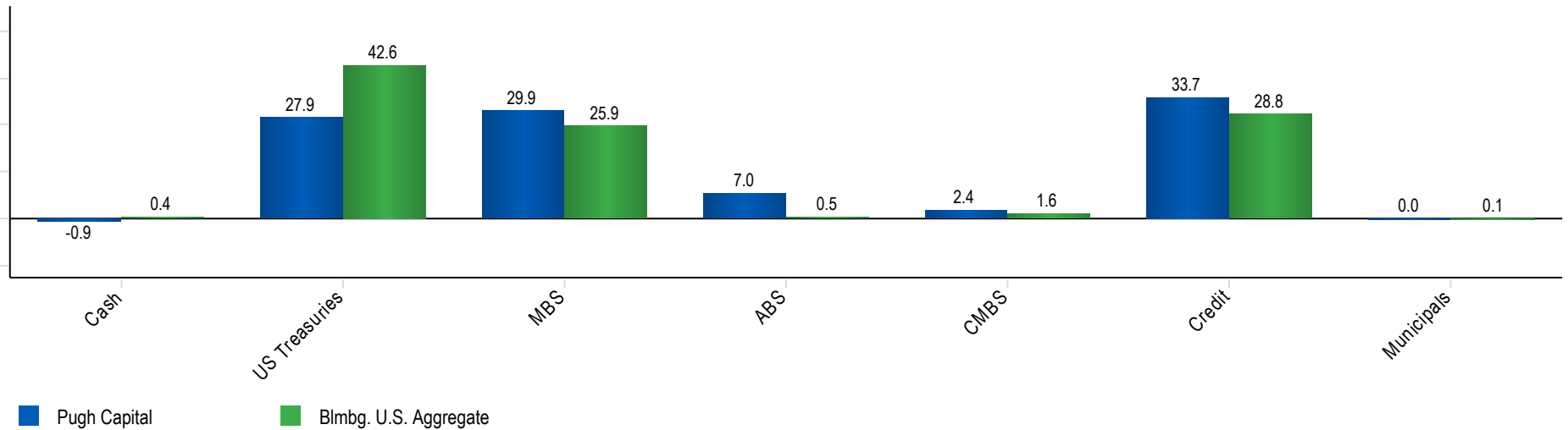
Portfolio Characteristics

|                       | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration    | 6.2       | 6.2       |
| Avg. Maturity         | 8.5       | 8.4       |
| Avg. Quality          | AA-       | AA3       |
| Yield To Maturity (%) | 5.1       | 4.9       |

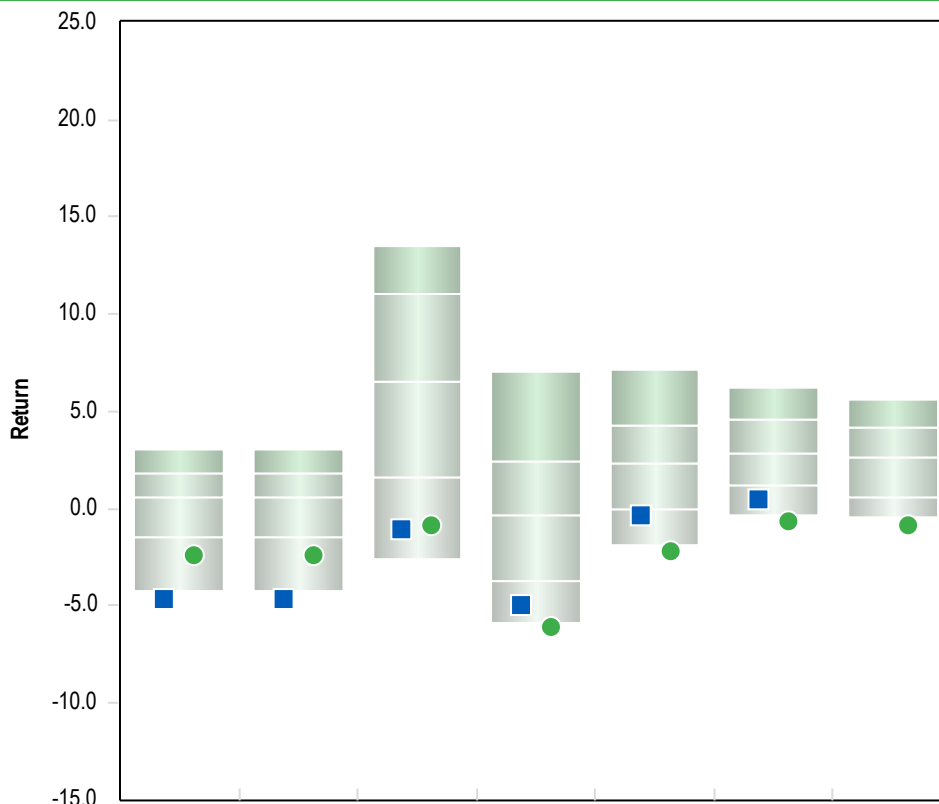
Credit Quality Distribution (%)



Sector Distribution (%)



IM Global Fixed Income (SA+CF)



|                                    | 1 Qtr     | YTD       | 1 Yr      | 3 Yrs     | 5 Yrs     | 7 Yrs     | 10 Yrs    |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Brandywine                       | -4.6 (98) | -4.6 (98) | -1.1 (90) | -5.0 (86) | -0.4 (81) | 0.5 (85)  | -         |
| ● FTSE World Government Bond Index | -2.4 (88) | -2.4 (88) | -0.8 (88) | -6.1 (97) | -2.2 (98) | -0.7 (98) | -0.8 (99) |

|                 |      |      |      |      |      |      |      |
|-----------------|------|------|------|------|------|------|------|
| 5th Percentile  | 3.1  | 3.1  | 13.6 | 7.1  | 7.2  | 6.3  | 5.6  |
| 1st Quartile    | 1.8  | 1.8  | 11.0 | 2.5  | 4.3  | 4.6  | 4.2  |
| Median          | 0.6  | 0.6  | 6.5  | -0.3 | 2.4  | 2.8  | 2.6  |
| 3rd Quartile    | -1.4 | -1.4 | 1.6  | -3.7 | 0.0  | 1.2  | 0.6  |
| 95th Percentile | -4.2 | -4.2 | -2.5 | -5.9 | -1.8 | -0.4 | -0.5 |
| Population      | 191  | 191  | 191  | 186  | 178  | 168  | 152  |

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 8.3       | 4.9       |
| Minimum Return    | -7.9      | -5.9      |
| Return            | -0.4      | -2.2      |
| Cumulative Return | -1.7      | -10.6     |
| Active Return     | 2.3       | 0.0       |
| Excess Return     | -1.6      | -3.9      |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.3   | 1.0   |
| Up Market Capture   | 156.4 | 100.0 |
| Down Market Capture | 125.7 | 100.0 |

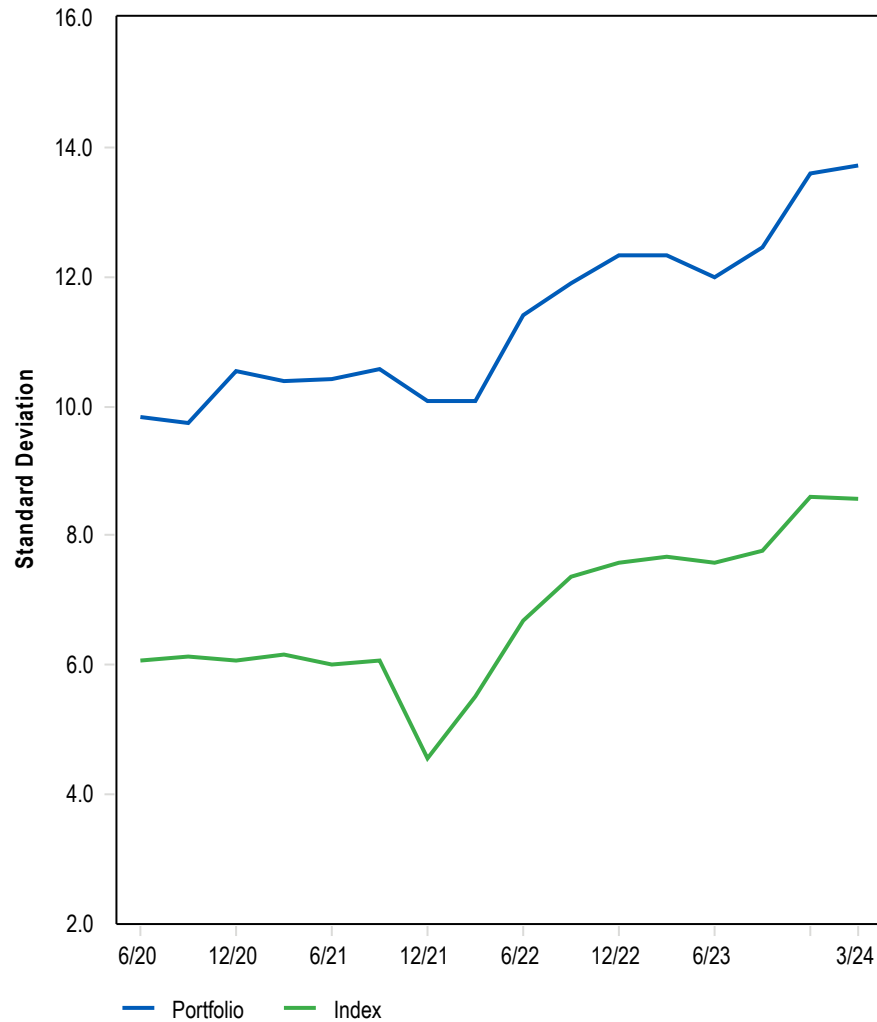
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 12.2 | 7.7  |
| Alpha              | 3.0  | 0.0  |
| Active Return/Risk | 0.2  | 0.0  |
| Tracking Error     | 7.2  | 0.0  |
| Information Ratio  | 0.3  | -    |
| Sharpe Ratio       | -0.1 | -0.5 |

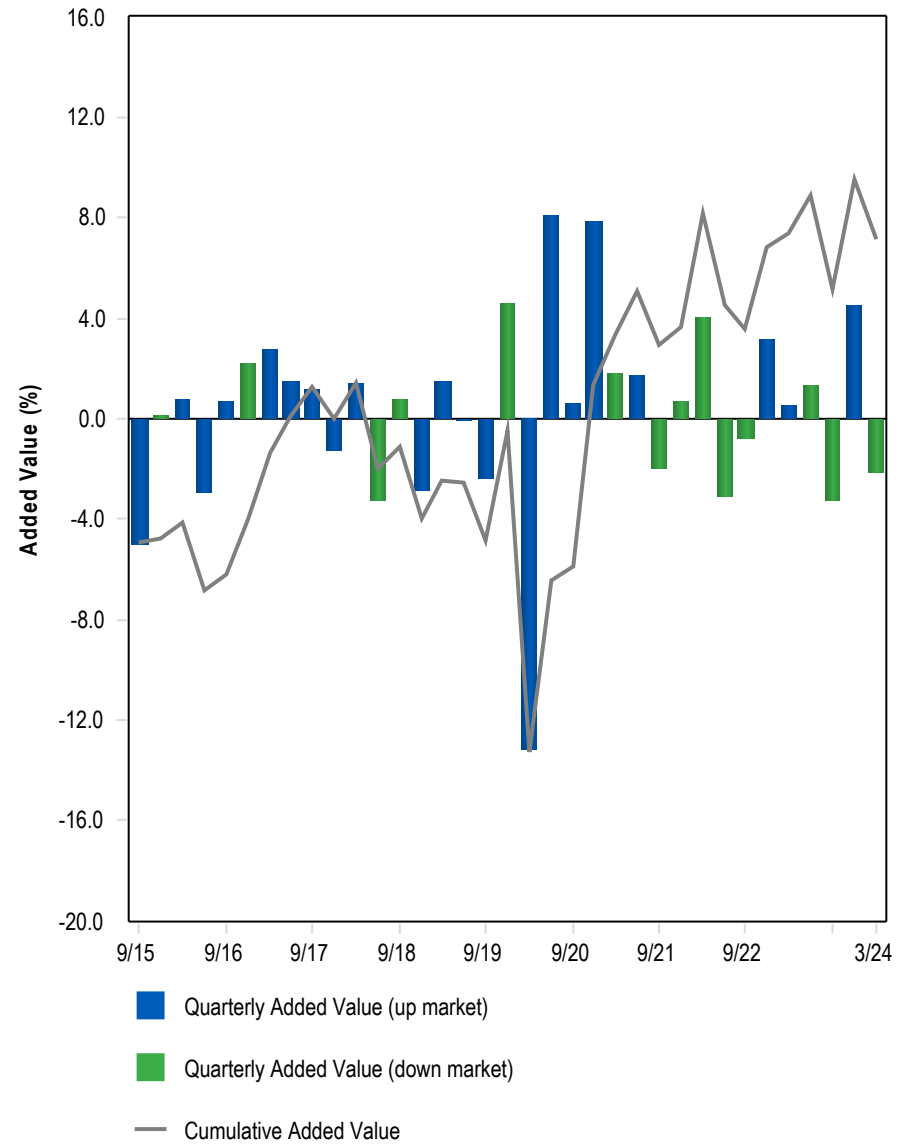
Correlation Statistics

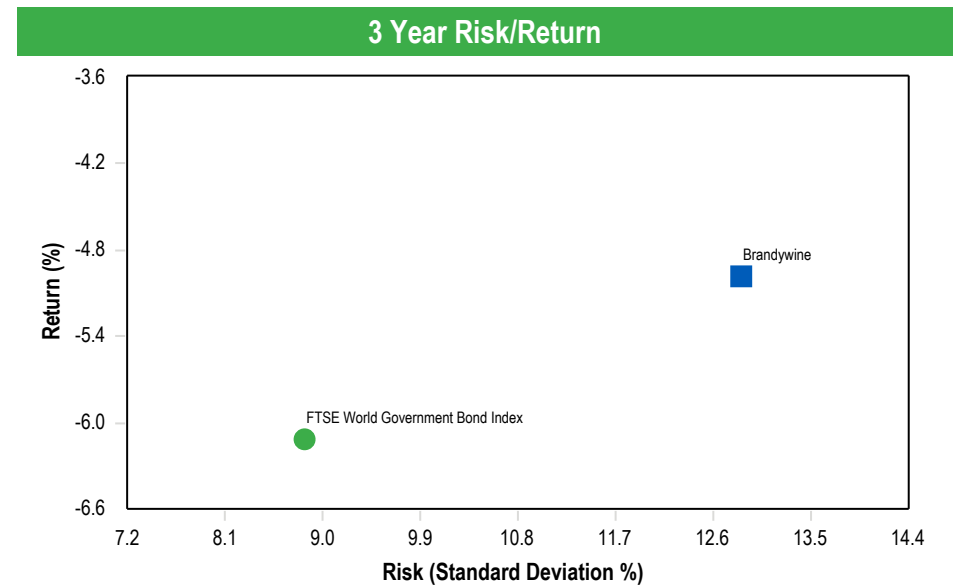
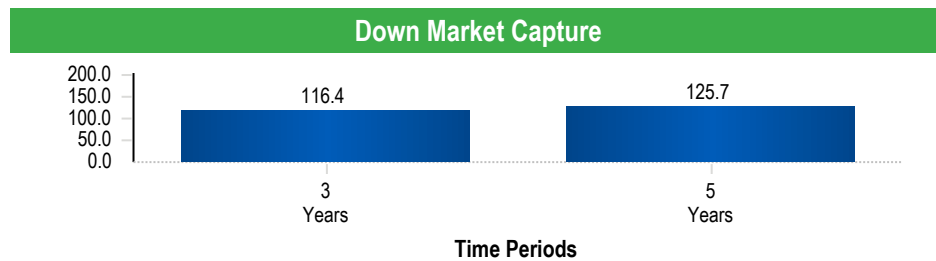
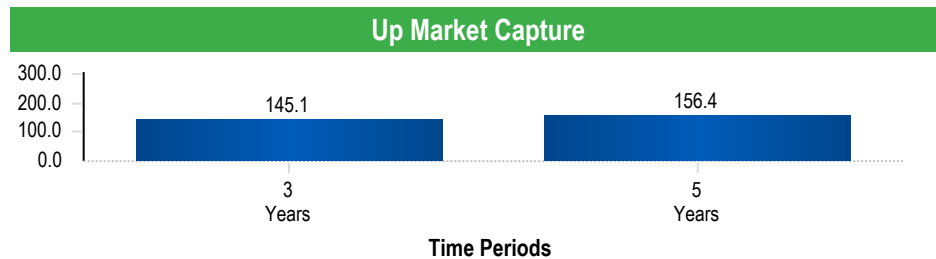
|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.7 | 1.0 |
| Actual Correlation | 0.8 | 1.0 |

Rolling 5 Years Annualized Standard Deviation

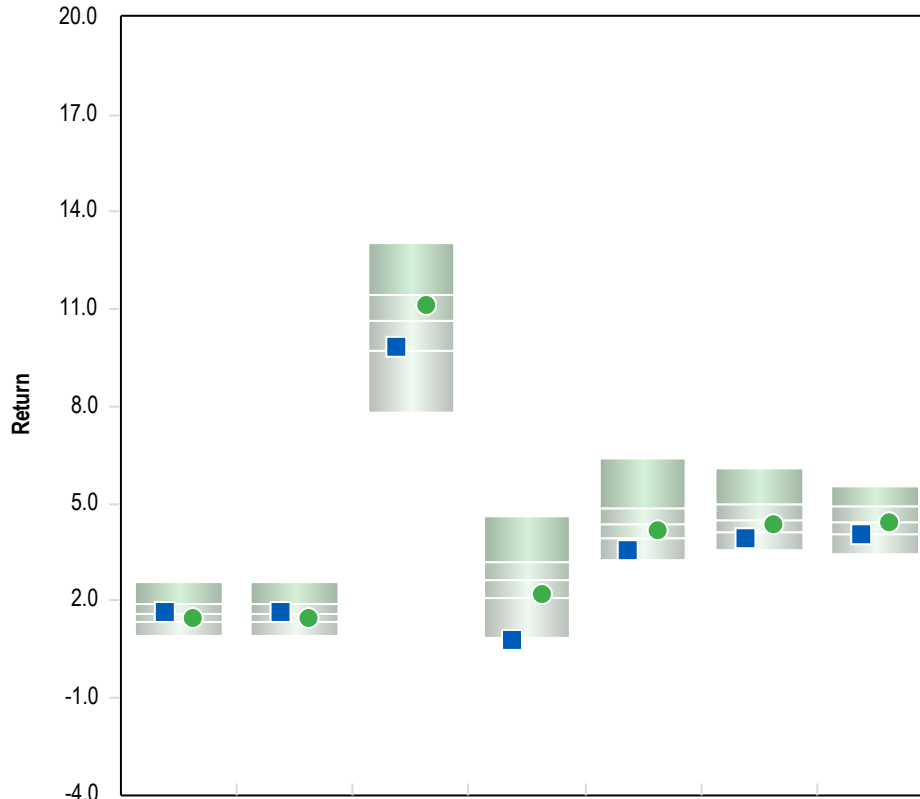


Quarterly and Cumulative Excess Performance





IM U.S. High Yield Bonds (SA+CF)



|  | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--|----------|----------|-----------|----------|----------|----------|----------|
| ■ Loomis High Yield                      | 1.7 (47) | 1.7 (47) | 9.8 (74)  | 0.8 (97) | 3.6 (89) | 3.9 (84) | 4.0 (79) |
| ● Blmbg. U.S. High Yield - 2% Issuer Cap | 1.5 (63) | 1.5 (63) | 11.2 (35) | 2.2 (69) | 4.2 (60) | 4.4 (60) | 4.4 (50) |

|                 |     |     |      |     |     |     |     |
|-----------------|-----|-----|------|-----|-----|-----|-----|
| 5th Percentile  | 2.6 | 2.6 | 13.0 | 4.6 | 6.4 | 6.1 | 5.5 |
| 1st Quartile    | 1.9 | 1.9 | 11.5 | 3.2 | 4.9 | 5.0 | 4.9 |
| Median          | 1.6 | 1.6 | 10.7 | 2.7 | 4.4 | 4.5 | 4.4 |
| 3rd Quartile    | 1.4 | 1.4 | 9.7  | 2.1 | 3.9 | 4.1 | 4.1 |
| 95th Percentile | 0.9 | 0.9 | 7.8  | 0.9 | 3.3 | 3.6 | 3.4 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 120 | 120 | 120 | 118 | 117 | 114 | 104 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 6.1       | 5.9       |
| Minimum Return    | -11.8     | -11.5     |
| Return            | 3.6       | 4.2       |
| Cumulative Return | 19.2      | 22.8      |
| Active Return     | -0.5      | 0.0       |
| Excess Return     | 2.0       | 2.6       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 104.7 | 100.0 |
| Down Market Capture | 113.3 | 100.0 |

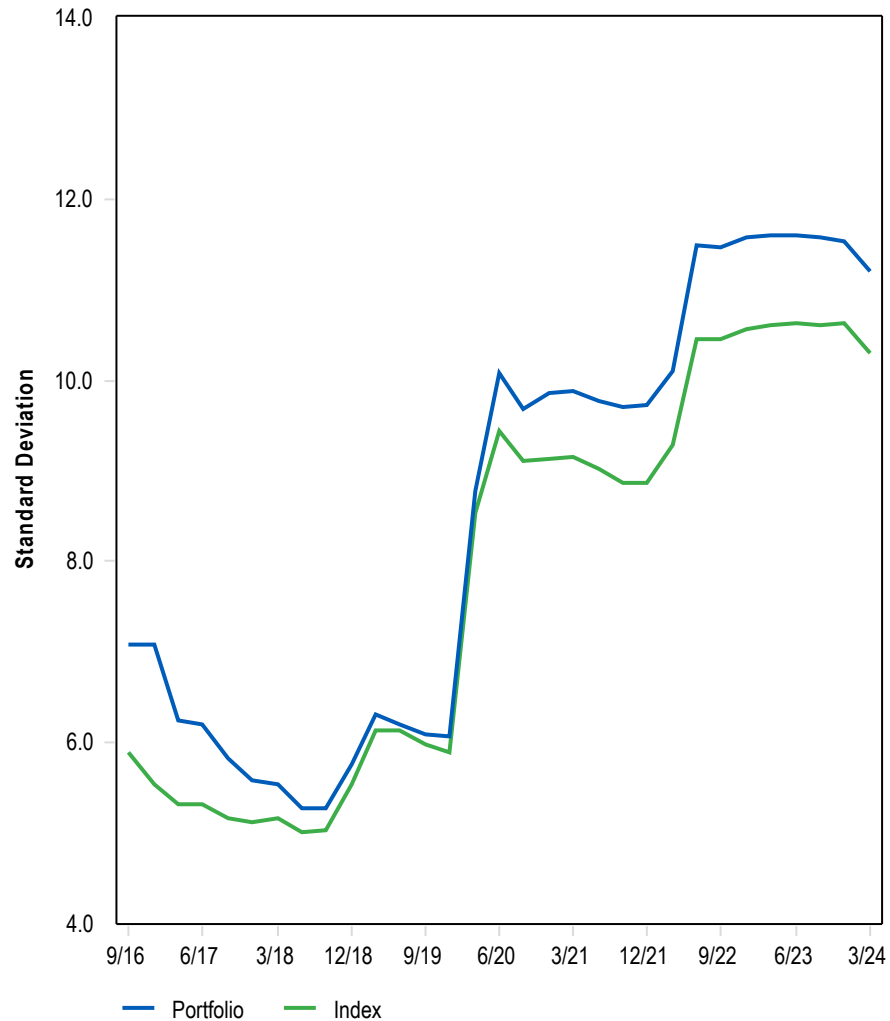
Risk / Return Summary Statistics

|                    |      |     |
|--------------------|------|-----|
| Standard Deviation | 10.0 | 9.3 |
| Alpha              | -0.8 | 0.0 |
| Active Return/Risk | -0.1 | 0.0 |
| Tracking Error     | 1.5  | 0.0 |
| Information Ratio  | -0.4 | -   |
| Sharpe Ratio       | 0.2  | 0.3 |

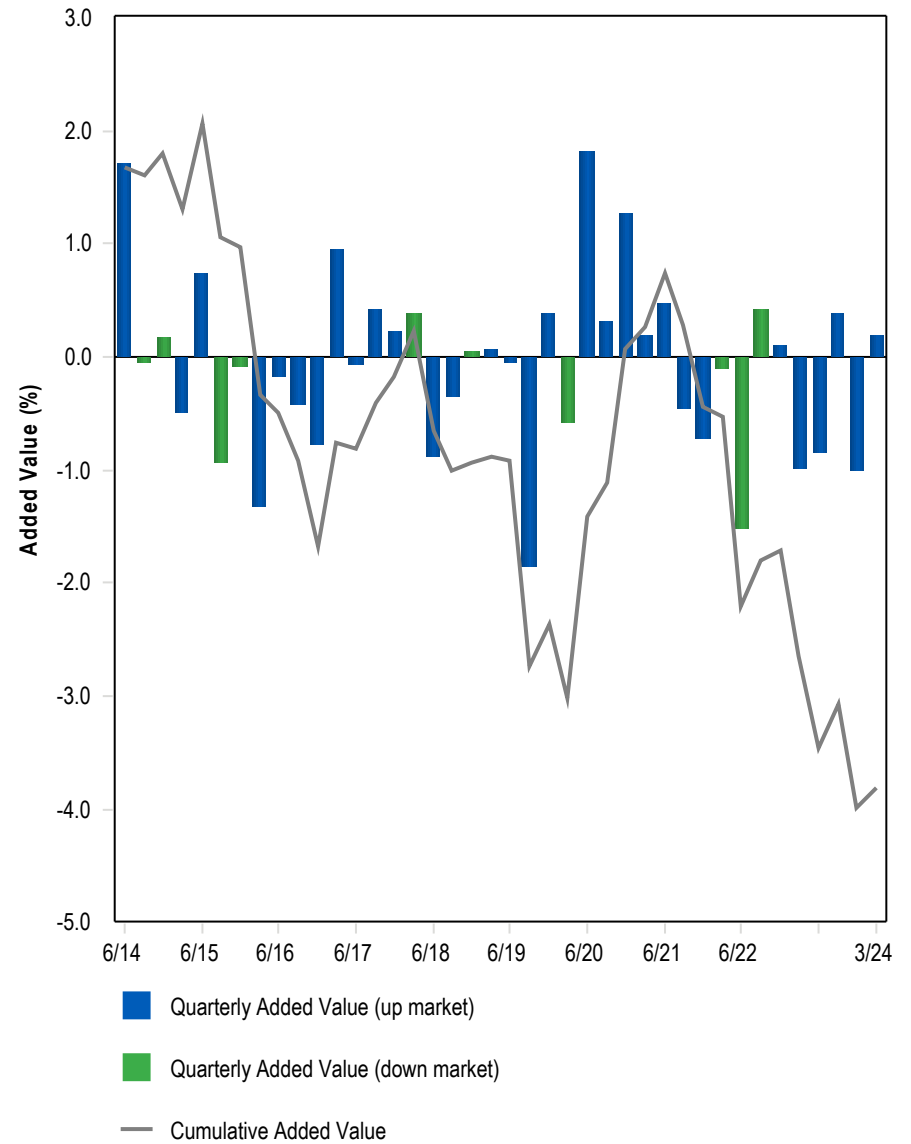
Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 1.0 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

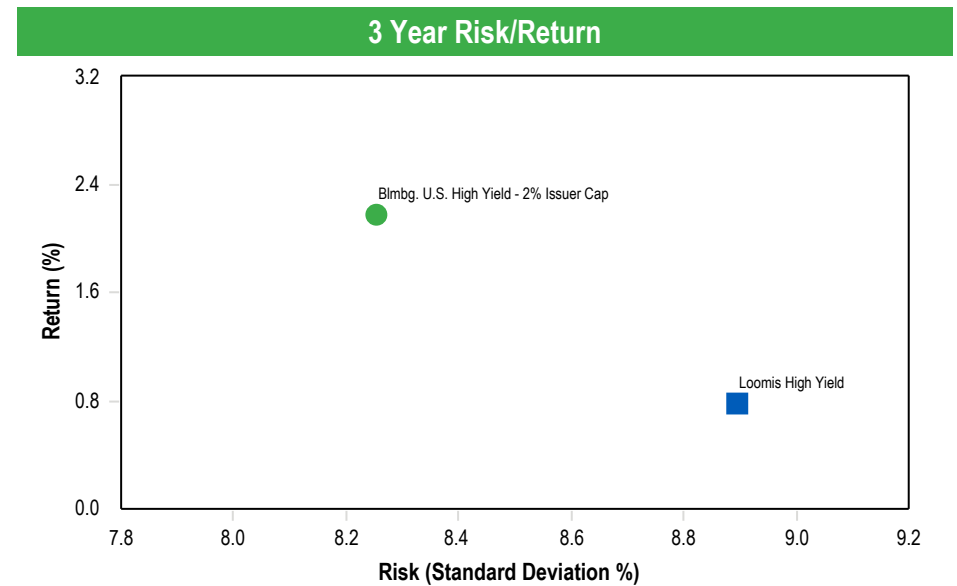
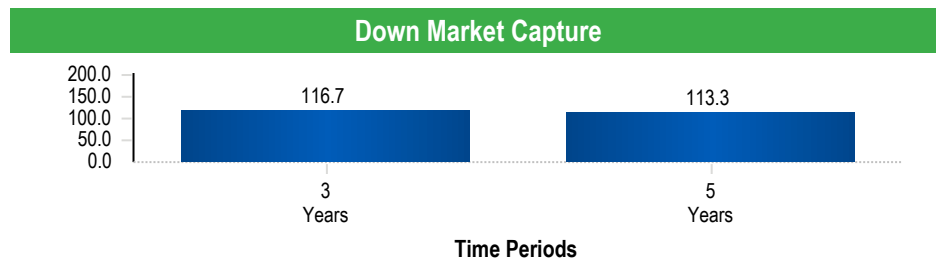
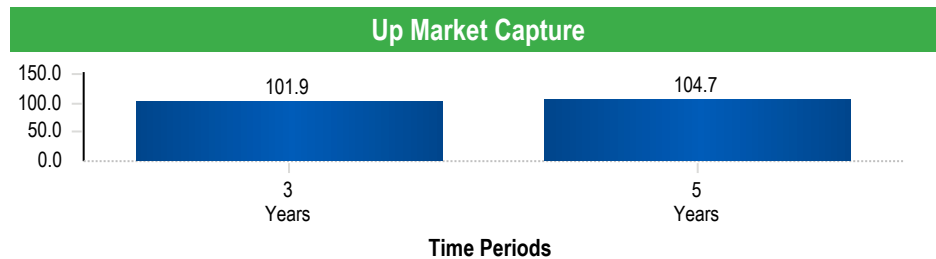
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



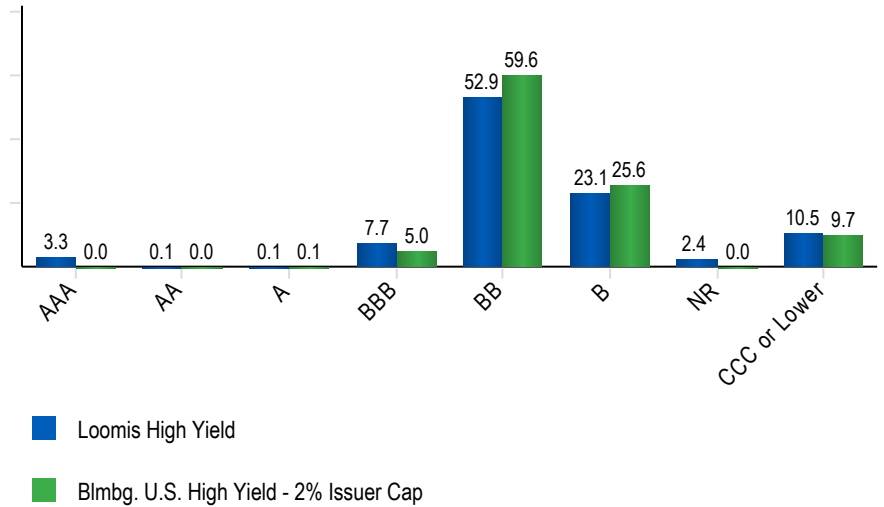




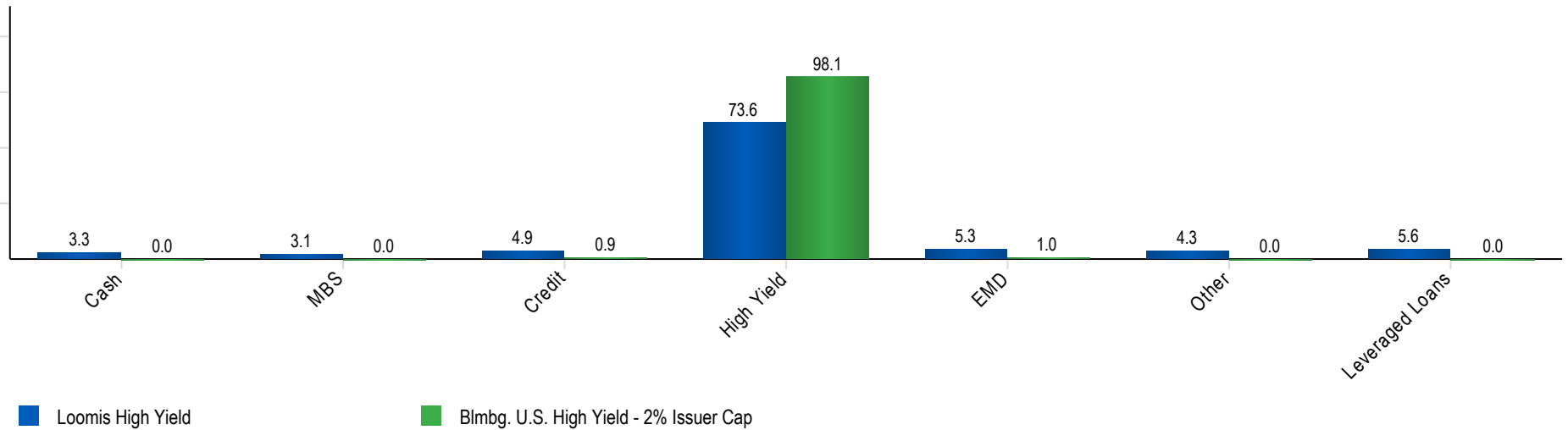
Portfolio Characteristics

|                       | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration    | 3.2       | 3.1       |
| Avg. Maturity         | 5.4       | 4.3       |
| Avg. Quality          | BA3       | B1        |
| Yield To Maturity (%) |           |           |

Credit Quality Distribution (%)



Sector Distribution (%)

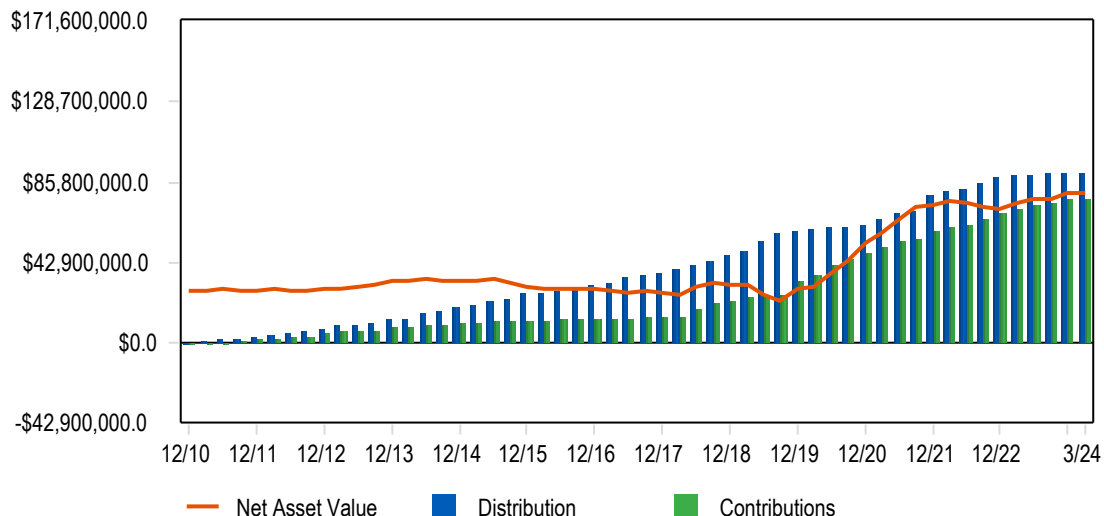


## Private Equity Composite

Cash Flow Summary

|                               |               |
|-------------------------------|---------------|
| Capital Committed:            | \$122,500,000 |
| Total Contributions:          | \$105,654,369 |
| Remaining Capital Commitment: | \$24,697,839  |
|                               |               |
| Total Distributions:          | \$94,988,070  |
| Market Value:                 | \$80,149,557  |
|                               |               |
| Inception Date:               | 01/01/2011    |
| Inception IRR:                | 12.9          |
| TVPI:                         | 1.7           |

Cash Flow Analysis



Private Equity Portfolio

| Partnerships                    | Investment Type   | Vintage Year | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%)     | Remaining Commitment (\$) | TVPI Multiple | DPI Multiple |
|---------------------------------|-------------------|--------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------------------|---------------|--------------|
| Pantheon USA Fund VI            | Fund Of Funds     | 2004         | Hybrid              | 17,000,000             | 16,065,000              | 24,163,714              | 159,930           | 6.5         | 935,000                   | 1.5           | 1.5          |
| Stepstone Group                 | Fund Of Funds     | 2006         | Other               | 17,500,000             | 20,158,187              | 35,348,424              |                   | 8.9         | 1,136,218                 | 1.8           | 1.8          |
| Pantheon USA Fund IX            | Fund Of Funds     | 2011         | Other               | 8,000,000              | 7,446,504               | 13,036,998              | 5,079,326         | 16.7        | 680,000                   | 2.5           | 1.8          |
| Landmark Equity Partners XVI    | Fund Of Funds     | 2017         | Secondaries         | 27,500,000             | 23,395,584              | 13,380,027              | 17,522,088        | 15.5        | 8,034,121                 | 1.3           | 0.6          |
| Neuberger Crossroads XXII       | Fund Of Funds     | 2017         | Diversified         | 27,500,000             | 17,601,594              | 3,111,828               | 31,237,806        | 16.1        | 9,900,000                 | 2.0           | 0.2          |
| HarbourVest Fund XI             | Fund Of Funds     | 2010         | Hybrid              | 25,000,000             | 20,987,500              | 5,947,079               | 26,150,407        | 21.7        | 4,012,500                 | 1.5           | 0.3          |
| <b>Private Equity Composite</b> | <b>Total Fund</b> |              | <b>Hybrid</b>       | <b>122,500,000</b>     | <b>105,654,369</b>      | <b>94,988,070</b>       | <b>80,149,557</b> | <b>12.9</b> | <b>24,697,839</b>         | <b>1.7</b>    | <b>0.9</b>   |

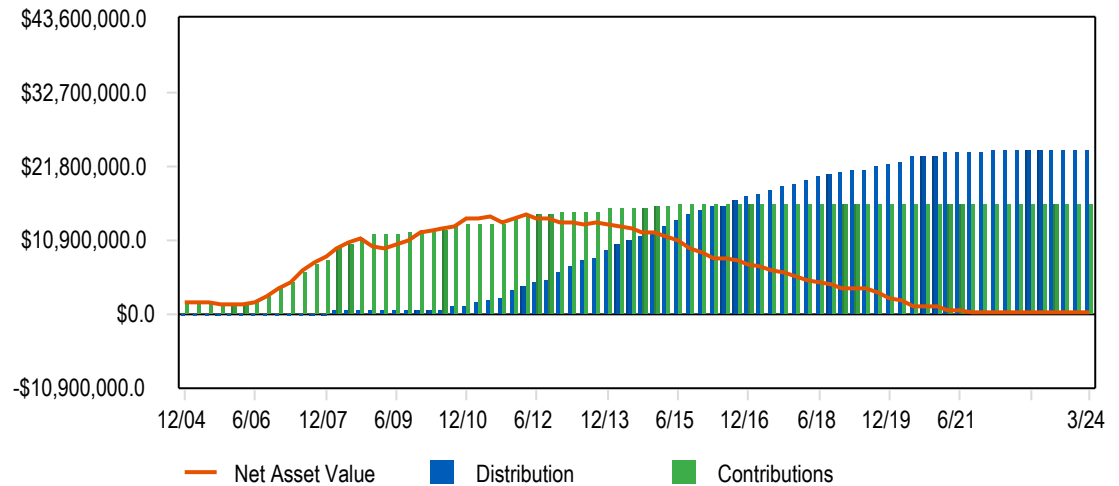
Fund Information

|                             |   |                        |   |
|-----------------------------|---|------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds   | <b>Vintage Year:</b>   | 2004  |
| <b>Strategy Type:</b>       | Hybrid  | <b>Management Fee:</b> | 0.65%<br>years 1-10; 0.585% thereafter.<br>Attenuation start date: 01/01/2015 |
| <b>Preferred Return:</b>    | 10%   | <b>Inception:</b>      | 07/12/2004  |
| <b>Final Close:</b>         | September 2, 2005   |                        |   |
| <b>Investment Strategy:</b> | Pantheon's investment strategy is designed to generate superior investment returns by creating a balanced and diversified portfolio of high quality private equity funds. Pantheon believes that asset allocation, diversification, and manager selection are critical factors in constructing superior, risk-adjusted private equity portfolios. |                        |   |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$17,000,000 |
| <b>Total Contributions:</b>          | \$16,065,000 |
| <b>Remaining Capital Commitment:</b> | \$935,000    |
| <b>Total Distributions:</b>          | \$24,163,714 |
| <b>Market Value:</b>                 | \$159,930    |
| <b>Inception Date:</b>               | 12/08/2004   |
| <b>Inception IRR:</b>                | 6.5          |
| <b>TVPI:</b>                         | 1.5          |
| <b>DPI:</b>                          | 1.5          |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

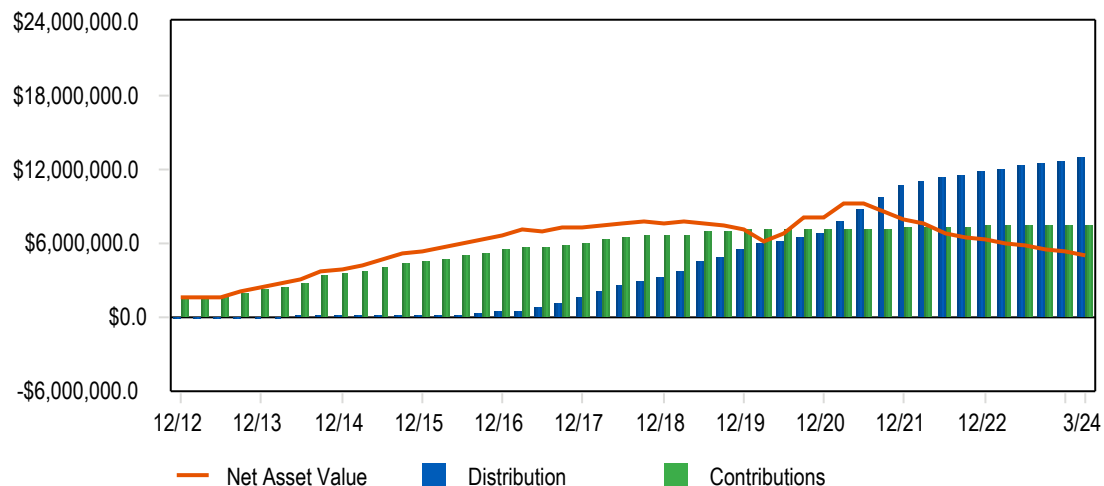
Fund Information

|                             |  |                        |   |
|-----------------------------|--|------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds  | <b>Vintage Year:</b>   | 2011  |
| <b>Strategy Type:</b>       | Other  | <b>Management Fee:</b> | 0.75% per annum scaled in over 3 years, attenuating after year 8. |
| <b>Preferred Return:</b>    | 10% per annum  | <b>Inception:</b>      | 03/01/2011  |
| <b>Final Close:</b>         | 2024   |                        |   |
| <b>Investment Strategy:</b> | A primaries fund of funds that seeks to generate superior risk-adjusted investment returns over the long terms by creating a portfolio of high quality private equity assets that is diversified by stage, vintage year, manager, geography and industry sector. Pantheon's highly selective multi-manager approach is based on strategic asset allocation, portfolio construction, bottom-up manager analysis, supplemented by secondary and co-investment opportunities. |                        |   |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$8,000,000  |
| <b>Total Contributions:</b>          | \$7,446,504  |
| <b>Remaining Capital Commitment:</b> | \$680,000    |
| <b>Total Distributions:</b>          | \$13,036,998 |
| <b>Market Value:</b>                 | \$5,079,326  |
| <b>Inception Date:</b>               | 12/20/2012   |
| <b>Inception IRR:</b>                | 16.7         |
| <b>TVPI:</b>                         | 2.5          |
| <b>DPI:</b>                          | 1.8          |

Cash Flow Analysis



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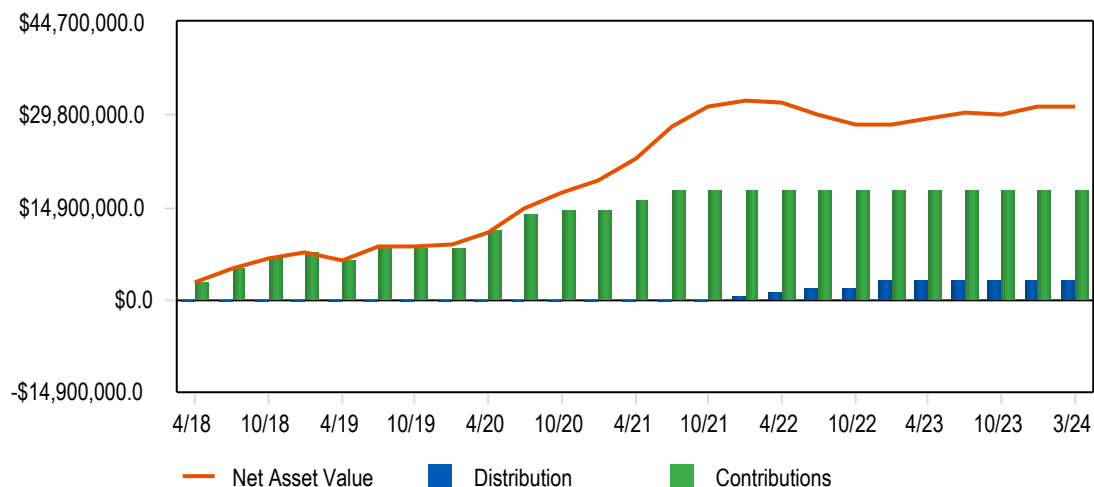
Fund Information

|                             |  |                        |  |
|-----------------------------|--|------------------------|--|
| <b>Type of Fund:</b>        | Fund Of Funds  | <b>Vintage Year:</b>   | 2017   |
| <b>Strategy Type:</b>       | Diversified  | <b>Management Fee:</b> | Based on Commitments: Year 1: 0.0625%, Years 2-4: 0.15%, Years 5-8: 0.1375%, Years 9-10: 0.0125%, Years 11-12: 0.00% |
| <b>Preferred Return:</b>    | 8%   | <b>Inception:</b>      | 08/31/2017   |
| <b>Final Close:</b>         | 06/30/2018   |                        |  |
| <b>Investment Strategy:</b> | NB Crossroads Fund XXII ("Crossroads Fund XXII") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level. |                        |  |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$27,500,000 |
| <b>Total Contributions:</b>          | \$17,601,594 |
| <b>Remaining Capital Commitment:</b> | \$9,900,000  |
| <b>Total Distributions:</b>          | \$3,111,828  |
| <b>Market Value:</b>                 | \$31,237,806 |
| <b>Inception Date:</b>               | 04/10/2018   |
| <b>Inception IRR:</b>                | 16.1         |
| <b>TVPI:</b>                         | 2.0          |
| <b>DPI:</b>                          | 0.2          |

Cash Flow Analysis



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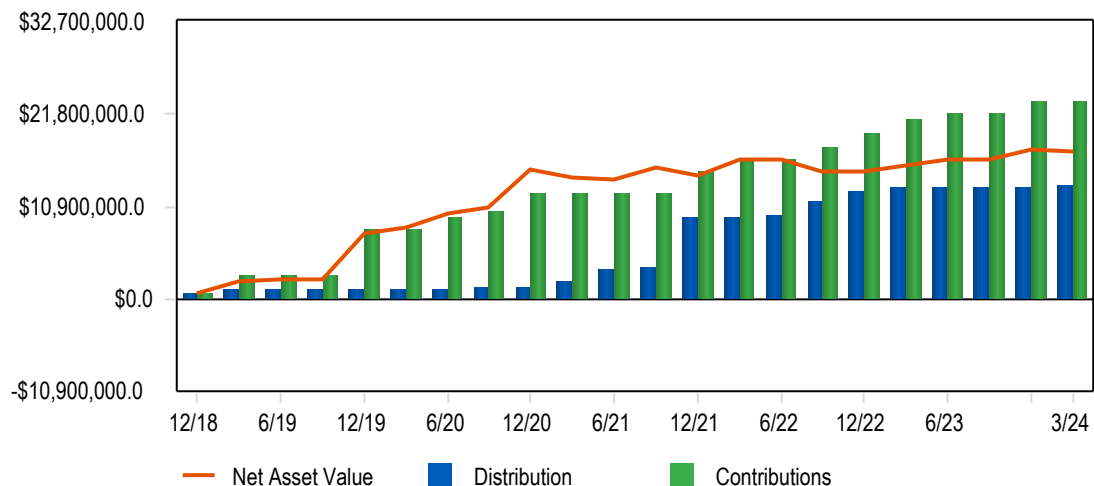
Fund Information

|                             |   |                        |   |
|-----------------------------|---|------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds   | <b>Vintage Year:</b>   | 2017  |
| <b>Strategy Type:</b>       | Secondaries   | <b>Management Fee:</b> | Years 1-4 = 1.0% of commitments per annum, Years 5-8 = 1.0% of the "Base Amount" per annum. Year 9 through termination = 1.0% Reported Value ("RV") per annum (pro-rated for quarter in which termination occurs) |
| <b>Preferred Return:</b>    | 8%  | <b>Inception:</b>      | 12/01/2016  |
| <b>Final Close:</b>         | 09/28/2018  |                        |   |
| <b>Investment Strategy:</b> | Landmark's investment strategy is to focus principally on negotiated transactions where the opportunity exists for value creation, as opposed to participating in large portfolio auctions where price is the determining factor. As such, Landmark concentrates on acquiring unique portfolios of private equity limited partnership interests in the middle market, as well as minority positions in direct equity investments from institutional holders seeking liquidity or exit. Landmark capitalizes on the experience of its principals, its proprietary database, and network of industry contacts, combined with strong investor sponsorship to achieve strong returns for the Funds. |                        |   |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$27,500,000 |
| <b>Total Contributions:</b>          | \$23,395,584 |
| <b>Remaining Capital Commitment:</b> | \$8,034,121  |
| <b>Total Distributions:</b>          | \$13,380,027 |
| <b>Market Value:</b>                 | \$17,522,088 |
| <b>Inception Date:</b>               | 12/07/2018   |
| <b>Inception IRR:</b>                | 15.5         |
| <b>TVPI:</b>                         | 1.3          |
| <b>DPI:</b>                          | 0.6          |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.



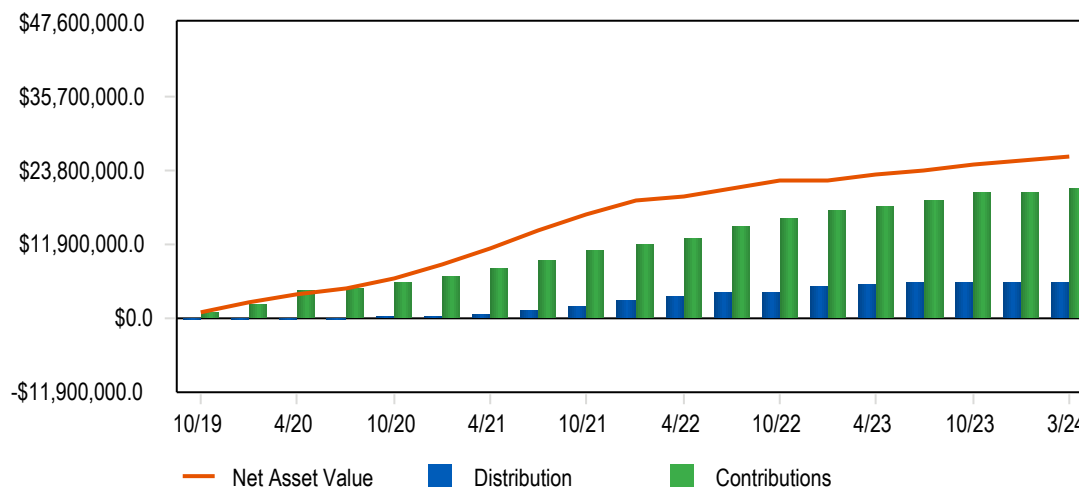
Fund Information

|                             |  |                        |   |
|-----------------------------|--|------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds  | <b>Vintage Year:</b>   | 2010  |
| <b>Strategy Type:</b>       | Hybrid   | <b>Management Fee:</b> | Year 1: 75 bps of committed capital; Years 2-9: 100 bps of committed capital; Year 10: 90 bps of committed capital; Year 11: 81 bps of committed capital; Year 3: 73 bps of committed capital |
| <b>Preferred Return:</b>    | 0%   | <b>Inception:</b>      | 03/01/2010  |
| <b>Final Close:</b>         |  |                        |   |
| <b>Investment Strategy:</b> | HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate limited partnership vehicles, collectively known as the “Funds”; one for venture investment (HarbourVest Partners IX – Venture Fund L.P.); one for buyout investments (HarbourVest Partners IX – Buyout Fund, L.P.); and one for mezzanine and distressed debt investments (HarbourVest Partners IX – Credit Opportunities Fund, L.P.) and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture and 10% to Fund IX Credit Opportunities. Limited partners may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is expected to be 60-75% U.S., 10-25% Europe, and 0-25% Other. |                        |   |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$25,000,000 |
| <b>Total Contributions:</b>          | \$20,987,500 |
| <b>Remaining Capital Commitment:</b> | \$4,012,500  |
| <b>Total Distributions:</b>          | \$5,947,079  |
| <b>Market Value:</b>                 | \$26,150,407 |
| <b>Inception Date:</b>               | 10/31/2019   |
| <b>Inception IRR:</b>                | 21.7         |
| <b>TVPI:</b>                         | 1.5          |
| <b>DPI:</b>                          | 0.3          |

Cash Flow Analysis



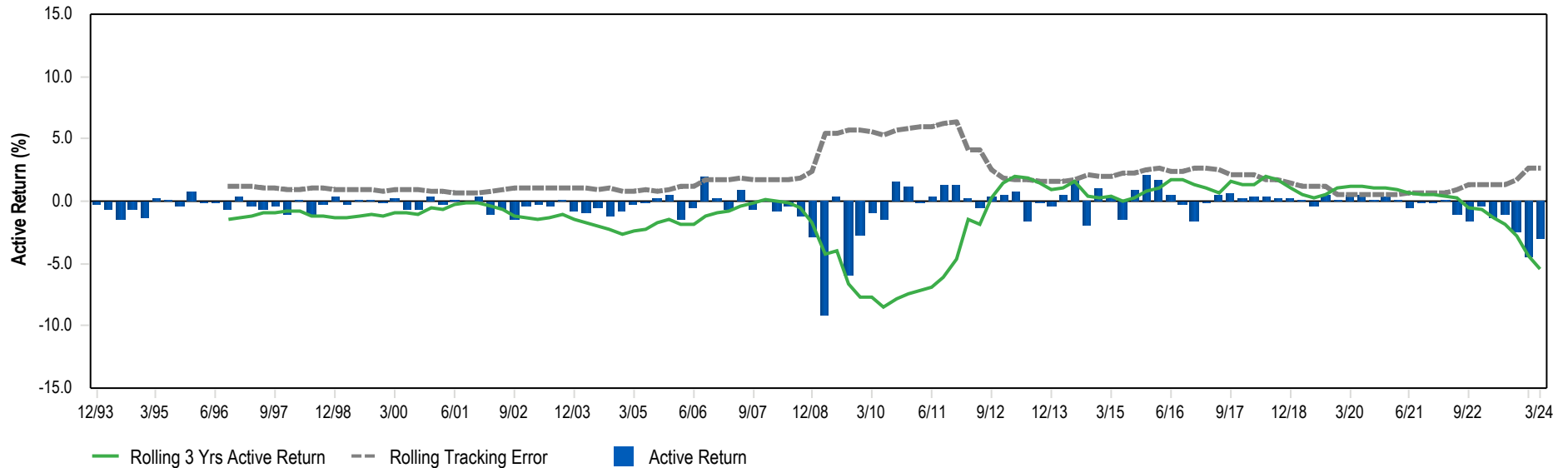
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Real Estate Composite

Gain / Loss

|                              | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years | 5<br>Years |
|------------------------------|--------------|-----------------|------------|------------|------------|
| <b>Real Estate Composite</b> |              |                 |            |            |            |
| Beginning Market Value       | 17,813,512   | 17,813,512      | 21,697,745 | 19,958,603 | 24,967,324 |
| Net Cash Flows               | -43,413      | -43,413         | -332,787   | -2,178,190 | -9,526,584 |
| Income                       | 130,002      | 130,002         | 378,296    | 620,384    | 598,427    |
| Gain/Loss                    | -1,105,517   | -1,105,517      | -4,948,671 | -1,606,214 | 755,417    |
| Ending Market Value          | 16,794,583   | 16,794,583      | 16,794,583 | 16,794,583 | 16,794,583 |

Rolling Return and Tracking Error



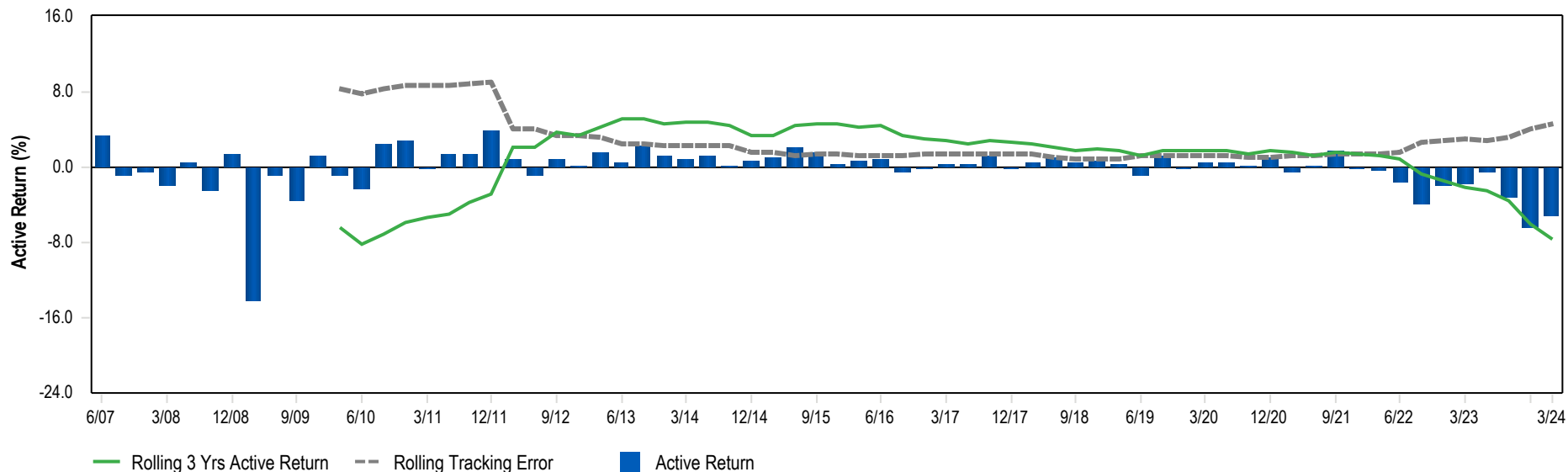
Performance

|                            | 1 Qtr | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|-------|-------|-------|-------|--------|
| Real Estate Composite      | -5.5  | -5.5 | -21.3 | -2.3  | 0.6   | 3.1   | 6.0    |
| NCREIF ODCE Equal Weighted | -2.4  | -2.4 | -11.3 | 3.4   | 3.7   | 4.9   | 7.0    |
| Difference                 | -3.1  | -3.1 | -10.0 | -5.7  | -3.1  | -1.8  | -1.0   |

Gain / Loss

|                                     | 1 Quarter | Year To Date | 1 Year     | 3 Years    | 5 Years    |
|-------------------------------------|-----------|--------------|------------|------------|------------|
| <b>JP Morgan Special Situations</b> |           |              |            |            |            |
| Beginning Market Value              | 8,993,888 | 8,993,888    | 11,026,468 | 10,324,288 | 13,291,941 |
| Net Cash Flows                      |           |              |            | -755,493   | -5,000,000 |
| Income                              | 64,752    | 64,752       | 201,043    | 277,855    | 277,855    |
| Gain/Loss                           | -744,244  | -744,244     | -2,913,115 | -1,532,254 | -255,400   |
| Ending Market Value                 | 8,314,396 | 8,314,396    | 8,314,396  | 8,314,396  | 8,314,396  |

Rolling Return and Tracking Error



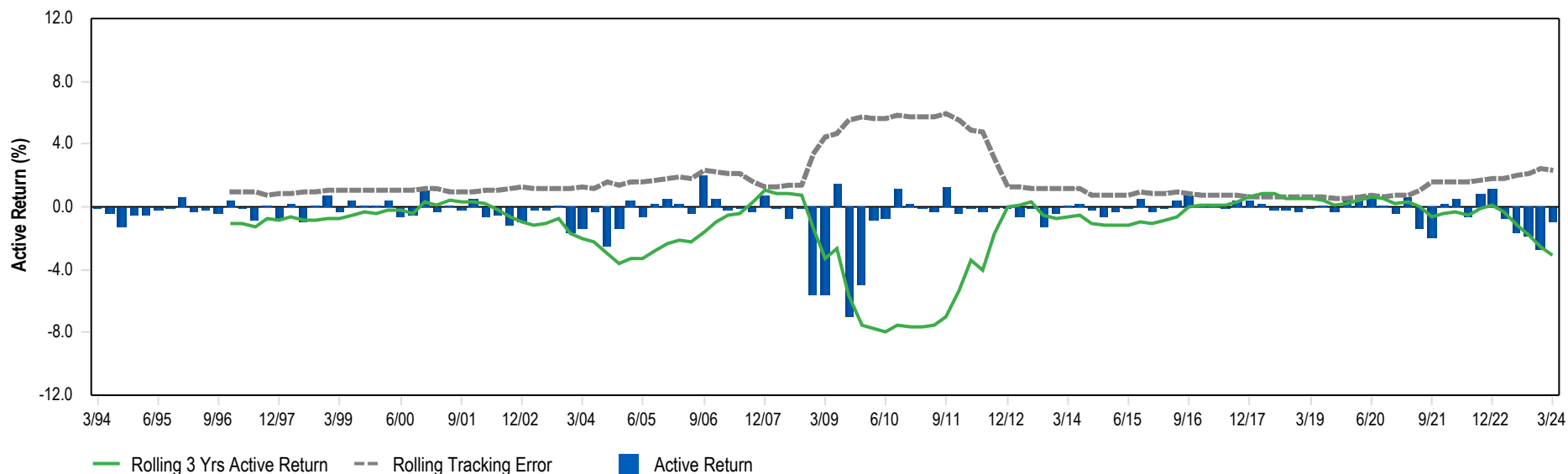
Performance

|                              | 1 Qtr | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|-------|------|-------|-------|-------|-------|--------|
| JP Morgan Special Situations | -7.6  | -7.6 | -24.6 | -4.6  | -0.8  | 2.3   | 6.0    |
| NCREIF ODCE Equal Weighted   | -2.4  | -2.4 | -11.3 | 3.4   | 3.7   | 4.9   | 7.0    |
| Difference                   | -5.2  | -5.2 | -13.3 | -8.0  | -4.5  | -2.6  | -1.0   |

**Gain / Loss**

|  | 1<br>Quarter | Year To<br>Date | 1<br>Year  | 3<br>Years | 5<br>Years |
|--|--------------|-----------------|------------|------------|------------|
| <b>BlackRock US Core Property Fund</b> |              |                 |            |            |            |
| Beginning Market Value                 | 8,819,624    | 8,819,624       | 10,671,277 | 9,634,315  | 11,675,383 |
| Net Cash Flows                         | -43,413      | -43,413         | -332,787   | -1,422,697 | -4,526,584 |
| Income                                 | 65,250       | 65,250          | 177,253    | 342,528    | 320,571    |
| Gain/Loss                              | -361,274     | -361,274        | -2,035,556 | -73,960    | 1,010,817  |
| Ending Market Value                    | 8,480,187    | 8,480,187       | 8,480,187  | 8,480,187  | 8,480,187  |

**Rolling Return and Tracking Error**



**Performance**

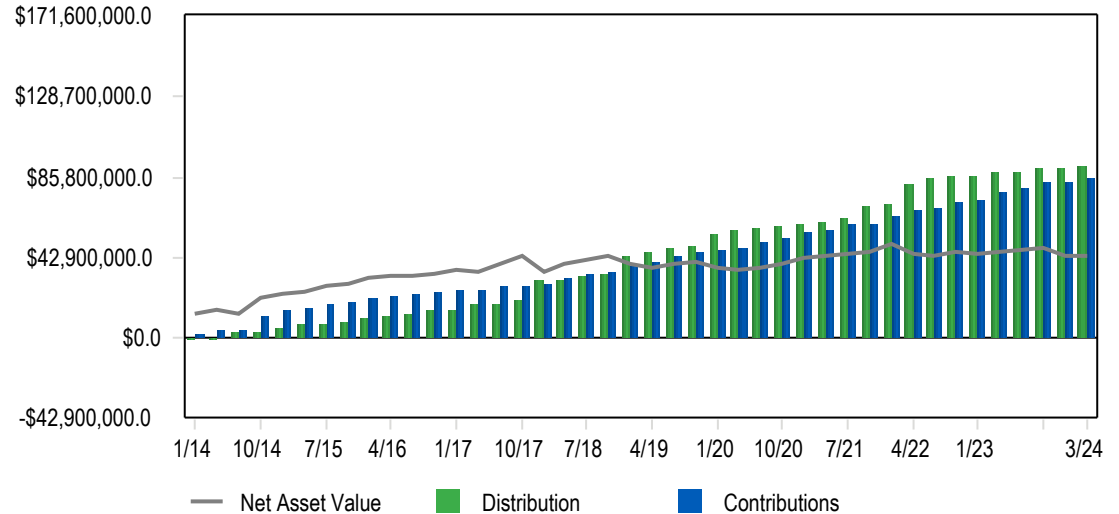
|                                 | 1 Qtr | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|-------|------|-------|-------|-------|-------|--------|
| BlackRock US Core Property Fund | -3.4  | -3.4 | -17.8 | 0.2   | 2.1   | 3.8   | 6.2    |
| NCREIF ODCE Equal Weighted      | -2.4  | -2.4 | -11.3 | 3.4   | 3.7   | 4.9   | 7.0    |
| Difference                      | -1.0  | -1.0 | -6.5  | -3.2  | -1.6  | -1.1  | -0.8   |

## Private Real Estate Composite

Cash Flow Summary

|                               |              |
|-------------------------------|--------------|
| Capital Committed:            | \$85,000,000 |
| Total Contributions:          | \$95,402,990 |
| Remaining Capital Commitment: | \$11,053,659 |
|                               |              |
| Total Distributions:          | \$92,420,644 |
| Market Value:                 | \$44,087,699 |
|                               |              |
| Inception Date:               | 01/24/2014   |
| Inception IRR:                | 29.7         |
| TVPI:                         | 1.4          |

Cash Flow Analysis



Private Real Estate Portfolio

| Partnerships                                    | Investment Type   | Vintage Year | Investment Strategy       | Size of Fund (\$) | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%)     | Remaining Commitment (\$) | TVPI Multiple |
|---|-------------------|--------------|---------------------------|-------------------|------------------------|-------------------------|-------------------------|-------------------|-------------|---------------------------|---------------|
| Brookfield Strategic Real Estate Partners       | Partnership       | 2012         | Opportunistic Real Estate | 4,350,000,000     | 25,000,000             | 31,151,782              | 56,955,089              | 2,705,000         | 20.6        | 2,637,132                 | 1.9           |
| Mesirow Financial Value Fund II                 | Partnership       | 2014         | Value-Add Real Estate     | 542,454,750       | 5,000,000              | 5,216,954               | 8,808,945               | 634,873           | 13.2        |                           | 1.8           |
| Westport Capital Special Core Plus Fund LP      | Partnership       | 2013         | Value-Add Real Estate     | 236,734,694       | 5,000,000              | 6,686,548               | 5,369,218               | 1,289,341         | -0.1        |                           | 1.0           |
| Mesirow Financial Value Fund III                | Direct            | 2017         | Value-Add Real Estate     | 650,000,000       | 7,500,000              | 8,190,659               | 2,973,127               | 9,707,357         | 11.4        |                           | 1.5           |
| Ares US Real Estate Fund IX                     | Partnership       | 2017         | Value-Add Real Estate     | 1,039,600,000     | 5,000,000              | 4,701,845               | 4,883,107               | 2,206,858         | 15.8        | 386,511                   | 1.5           |
| Westport Capital II                             | Partnership       | 2018         | Value-Add Real Estate     | 198,163,265       | 7,500,000              | 14,456,309              | 10,947,885              | 6,652,715         | 10.7        | 937,500                   | 1.2           |
| Gerding Edlen Green Cities IV, L.P.             | Partnership       | 2018         | Value-Add Real Estate     | 389,600,000       | 10,000,000             | 10,067,298              | 341,480                 | 6,400,965         | -16.6       | 325,201                   | 0.7           |
| Kayne Anderson Real Estate Partners VI, L.P.    | Partnership       | 2021         | Opportunistic Real Estate | 2,000,000,000     | 10,000,000             | 6,396,744               | 76,639                  | 7,079,142         | 9.8         | 3,676,639                 | 1.1           |
| PGIM Real Estate U.S. Impact Value Partners, LP | Partnership       | 2018         | Value-Add Real Estate     |                   | 5,000,000              | 5,135,519               | 1,811,865               | 4,129,672         | 17.0        | 1,237,103                 | 1.3           |
| Brookfield Strategic Real Estate Partners IV    | Partnership       | 2021         | Opportunistic Real Estate |                   | 5,000,000              | 3,399,333               | 253,289                 | 3,281,775         | 4.0         | 1,853,573                 | 1.0           |
| <b>Private Real Estate Composite</b>            | <b>Total Fund</b> |              | <b>Hybrid</b>             |                   | <b>85,000,000</b>      | <b>95,402,990</b>       | <b>92,420,644</b>       | <b>44,087,699</b> | <b>29.7</b> | <b>11,053,659</b>         | <b>1.4</b>    |

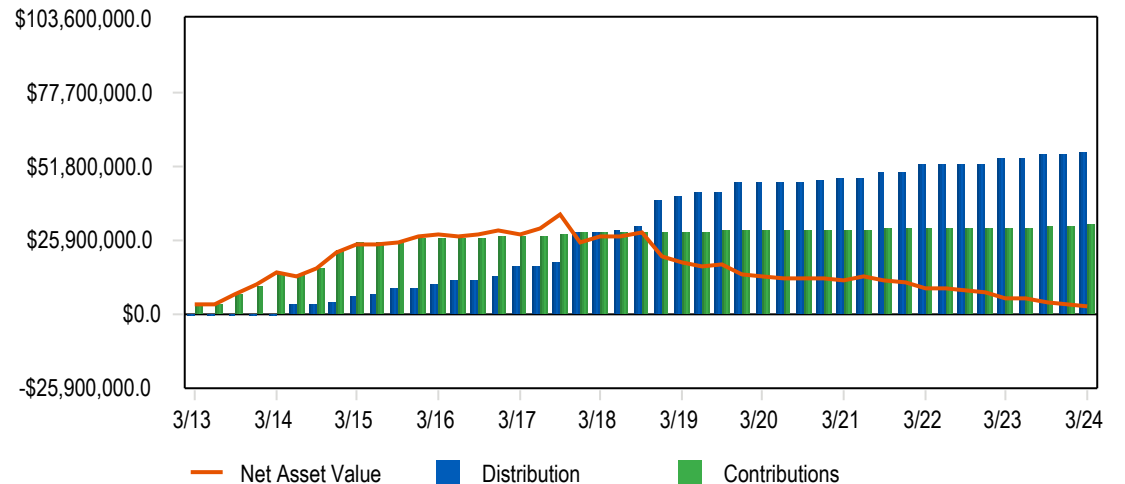
Fund Information

|                             |   |                        |                               |
|-----------------------------|---|------------------------|-------------------------------|
| <b>Type of Fund:</b>        | Partnership   | <b>Vintage Year:</b>   | 2012                          |
| <b>Strategy Type:</b>       | Opportunistic Real Estate   | <b>Management Fee:</b> | 1.50% of commitment annually. |
| <b>Preferred Return:</b>    | 9%  | <b>Inception:</b>      | 05/23/2012                    |
| <b>Final Close:</b>         | July 18, 2013   |                        |                               |
| <b>Investment Strategy:</b> | Target positions of control or influence in direct properties, real estate companies, distressed loans, and securities focused on North America, Europe, Brazil, China, India, and Australia. |                        |                               |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$25,000,000 |
| <b>Total Contributions:</b>          | \$31,151,782 |
| <b>Remaining Capital Commitment:</b> | \$2,637,132  |
| <b>Total Distributions:</b>          | \$56,955,089 |
| <b>Market Value:</b>                 | \$2,705,000  |
| <b>Inception Date:</b>               | 02/22/2013   |
| <b>Inception IRR:</b>                | 20.6         |
| <b>TVPI:</b>                         | 1.9          |
| <b>DPI:</b>                          | 1.9          |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.



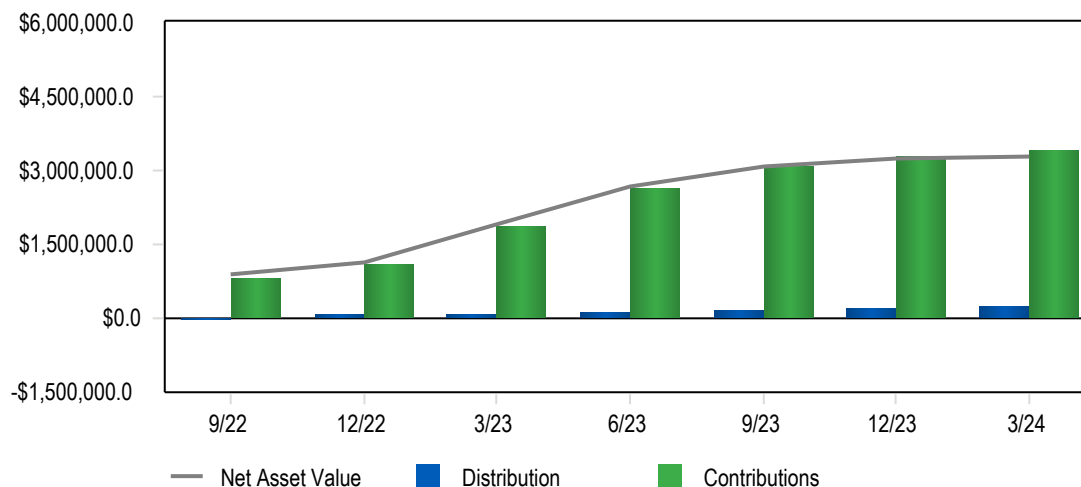
Fund Information

|                             |  |                        |  |
|-----------------------------|--|------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>   | 2021   |
| <b>Strategy Type:</b>       | Opportunistic Real Estate  | <b>Management Fee:</b> | 1.50% per annum based on invested and then committed capital |
| <b>Preferred Return:</b>    | 8%   | <b>Inception:</b>      | 07/01/2021   |
| <b>Final Close:</b>         | 12/31/2021   |                        |  |
| <b>Investment Strategy:</b> | The Fund will invest across a variety of real estate opportunities on a global basis. The strategy involves acquiring high-quality assets, investing on a value basis and then enhancing value through an operations-oriented approach. BSREP IV will target a wide variety of investment types including entity level / corporate investments, direct assets, recapitalizations and gap equity, public to private transactions, lender and distressed company divestures and cross-border special situations. The Fund is predominately equity focused and will only do debt investments if it is to get control of the asset. The Fund will invest across a range of property sectors with specific focus on those sectors where they possess specialized knowledge and have a competitive advantage. This would include multifamily, industrial, hospitality, manufactured housing, office, student housing and self-storage. |                        |  |

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Total Contributions:</b>          | \$3,399,333 |
| <b>Remaining Capital Commitment:</b> | \$1,853,573 |
| <b>Total Distributions:</b>          | \$253,289   |
| <b>Market Value:</b>                 | \$3,281,775 |
| <b>Inception Date:</b>               | 08/11/2022  |
| <b>Inception IRR:</b>                | 4.0         |
| <b>TVPI:</b>                         | 1.0         |
| <b>DPI:</b>                          | 0.1         |

Cash Flow Analysis



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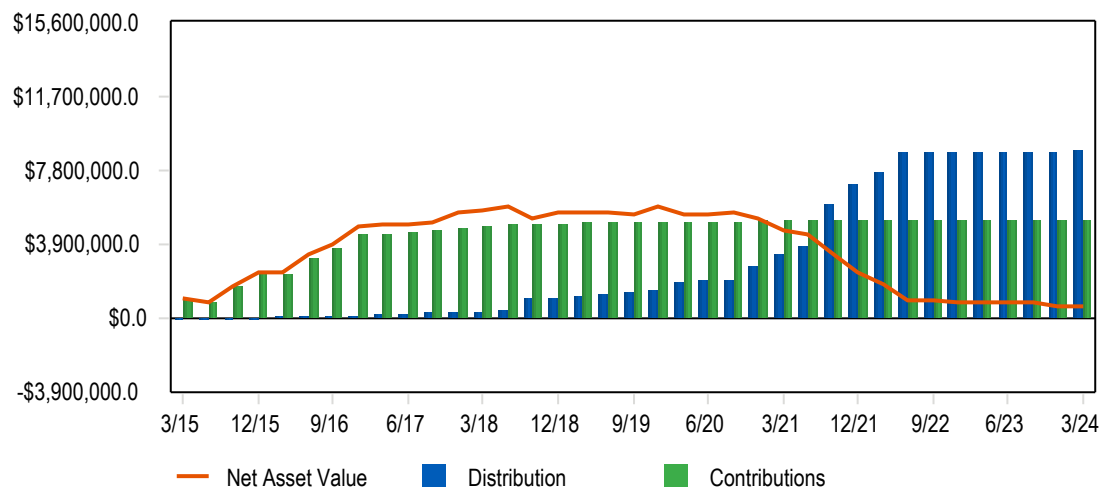
Fund Information

|                             |  |                        |  |
|-----------------------------|--|------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>   | 2014   |
| <b>Strategy Type:</b>       | Value-Add Real Estate  | <b>Management Fee:</b> | the greater of (i) 1.50% per annum (1.35% for \$22 million or greater or 1.00% for over \$50 million) or (ii) 1.00% per annum (0.95% for \$22 million or greater and 0.75% for \$50 million or greater). |
| <b>Preferred Return:</b>    | 8%   | <b>Inception:</b>      | 01/17/2014   |
| <b>Final Close:</b>         | 05/31/2015   |                        |  |
| <b>Investment Strategy:</b> | The strategy of the Fund is to invest in high quality core-plus, value-added, and joint venture development with a focus on the U.S. multifamily sector and secondarily the U.S. student housing sector. |                        |  |

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Total Contributions:</b>          | \$5,216,954 |
| <b>Remaining Capital Commitment:</b> |             |
| <b>Total Distributions:</b>          | \$8,808,945 |
| <b>Market Value:</b>                 | \$634,873   |
| <b>Inception Date:</b>               | 02/27/2015  |
| <b>Inception IRR:</b>                | 13.2        |
| <b>TVPI:</b>                         | 1.8         |
| <b>DPI:</b>                          | 1.7         |

Cash Flow Analysis



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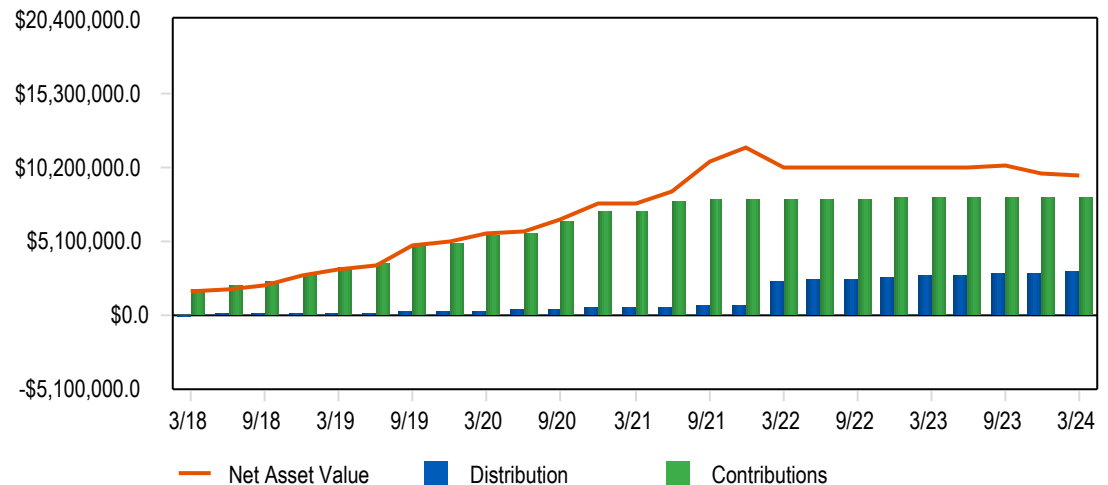
Fund Information

|                             |  |                        |   |
|-----------------------------|--|------------------------|---|
| <b>Type of Fund:</b>        | Direct   | <b>Vintage Year:</b>   | 2017  |
| <b>Strategy Type:</b>       | Value-Add Real Estate  | <b>Management Fee:</b> | During the investment period, the greater of (i) 1.50% per annum (1.35% for Limited Partners with Capital Commitments of \$22.5 million or greater and 1.00% for Limited Partners with Capital Commitments greater than \$50 million) |
| <b>Preferred Return:</b>    | 8%   | <b>Inception:</b>      | 03/01/2017  |
| <b>Final Close:</b>         | 06/29/2018   |                        |   |
| <b>Investment Strategy:</b> | The strategy of the Fund is to invest in high quality core-plus, value-added, and joint venture development with a focus on the U.S. multifamily sector and secondarily the U.S. student housing sector. |                        |   |

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$7,500,000 |
| <b>Total Contributions:</b>          | \$8,190,659 |
| <b>Remaining Capital Commitment:</b> |             |
| <b>Total Distributions:</b>          | \$2,973,127 |
| <b>Market Value:</b>                 | \$9,707,357 |
| <b>Inception Date:</b>               | 02/20/2018  |
| <b>Inception IRR:</b>                | 11.4        |
| <b>TVPI:</b>                         | 1.5         |
| <b>DPI:</b>                          | 0.4         |

Cash Flow Analysis



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Fund Information

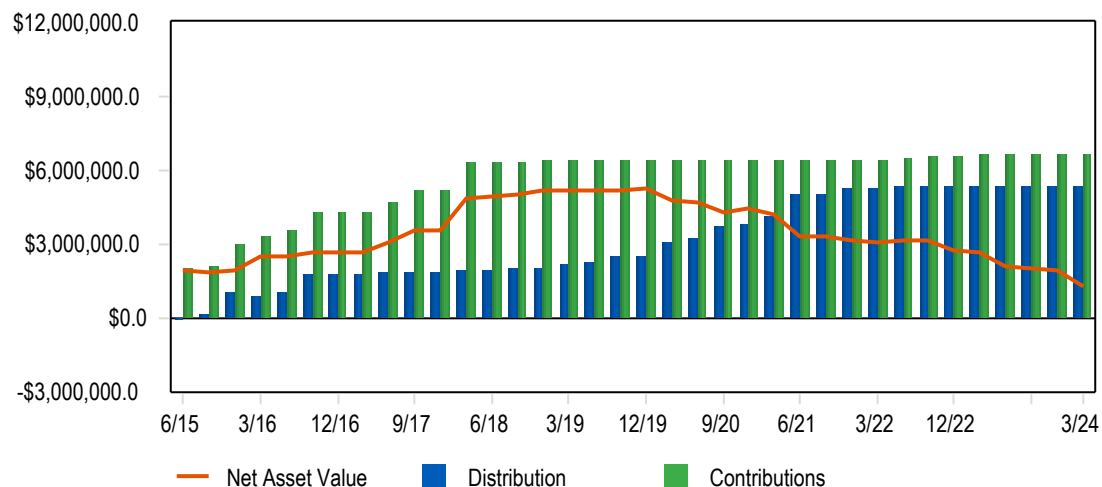
|                          |                       |                        |  |
|--------------------------|-----------------------|------------------------|--|
| <b>Type of Fund:</b>     | Partnership           | <b>Vintage Year:</b>   | 2013   |
| <b>Strategy Type:</b>    | Value-Add Real Estate | <b>Management Fee:</b> | 1.5% on committed capital during investment period, on cost thereafter |
| <b>Preferred Return:</b> | 8%                    | <b>Inception:</b>      | 05/17/2013   |
| <b>Final Close:</b>      | 09/14/2016            |                        |  |

**Investment Strategy:** Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Total Contributions:</b>          | \$6,686,548 |
| <b>Remaining Capital Commitment:</b> |             |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$5,369,218 |
| <b>Market Value:</b>                 | \$1,289,341 |
| <br>                                 |             |
| <b>Inception Date:</b>               | 06/15/2015  |
| <b>Inception IRR:</b>                | -0.1        |
| <b>TVPI:</b>                         | 1.0         |
| <b>DPI:</b>                          | 0.8         |

Cash Flow Analysis



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Fund Information

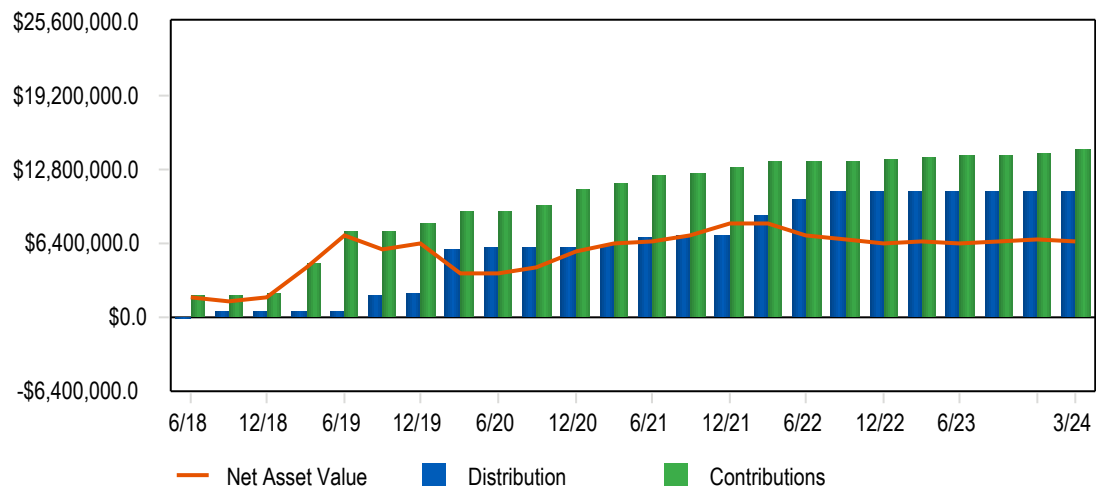
|                          |                       |                        |  |
|--------------------------|-----------------------|------------------------|--|
| <b>Type of Fund:</b>     | Partnership           | <b>Vintage Year:</b>   | 2018   |
| <b>Strategy Type:</b>    | Value-Add Real Estate | <b>Management Fee:</b> | 1.5% on committed capital during investment period, on cost thereafter |
| <b>Preferred Return:</b> | 8%                    | <b>Inception:</b>      | 11/01/2017   |
| <b>Final Close:</b>      | 03/31/2020            |                        |  |

**Investment Strategy:** Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$7,500,000  |
| <b>Total Contributions:</b>          | \$14,456,309 |
| <b>Remaining Capital Commitment:</b> | \$937,500    |
| <br>                                 |              |
| <b>Total Distributions:</b>          | \$10,947,885 |
| <b>Market Value:</b>                 | \$6,652,715  |
| <br>                                 |              |
| <b>Inception Date:</b>               | 05/01/2018   |
| <b>Inception IRR:</b>                | 10.7         |
| <b>TVPI:</b>                         | 1.2          |
| <b>DPI:</b>                          | 0.8          |

Cash Flow Analysis



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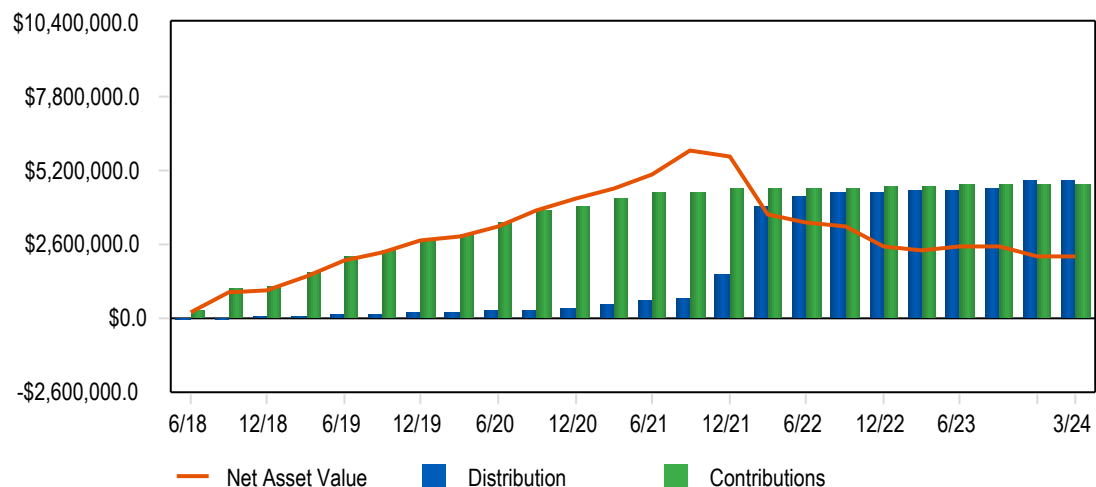
Fund Information

|                             |   |                        |   |
|-----------------------------|---|------------------------|---|
| <b>Type of Fund:</b>        | Partnership   | <b>Vintage Year:</b>   | 2017  |
| <b>Strategy Type:</b>       | Value-Add Real Estate   | <b>Management Fee:</b> | During the Investment Period, 0.75% of uncalled committed equity; provided that upon the date that any Commitments are contributed to the Fund (including amounts borrowed under the Fund's subscription secured credit facility), 1.5% of the Net Equity |
| <b>Preferred Return:</b>    | 8%  | <b>Inception:</b>      | 09/01/2017  |
| <b>Final Close:</b>         | 11/30/2018  |                        |   |
| <b>Investment Strategy:</b> | Ares US Real Estate Fund IX, L.P. ("US Fund IX" or the "Fund") is a continuation of strategy of acquiring fundamentally sound assets in US growth markets and improving them through renovations and re-tenanting to target attractive net current yields, a target net 10-12% IRR with leverage cap of 60%. Ares' multi-strategy platform of equity and debt businesses provides the Real Estate Group with market intelligence and relationships to negotiate attractive pricing and terms, implement effective hedging strategies and place debt without a broker. |                        |   |

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Total Contributions:</b>          | \$4,701,845 |
| <b>Remaining Capital Commitment:</b> | \$386,511   |
| <b>Total Distributions:</b>          | \$4,883,107 |
| <b>Market Value:</b>                 | \$2,206,858 |
| <b>Inception Date:</b>               | 06/22/2018  |
| <b>Inception IRR:</b>                | 15.8        |
| <b>TVPI:</b>                         | 1.5         |
| <b>DPI:</b>                          | 1.0         |

Cash Flow Analysis



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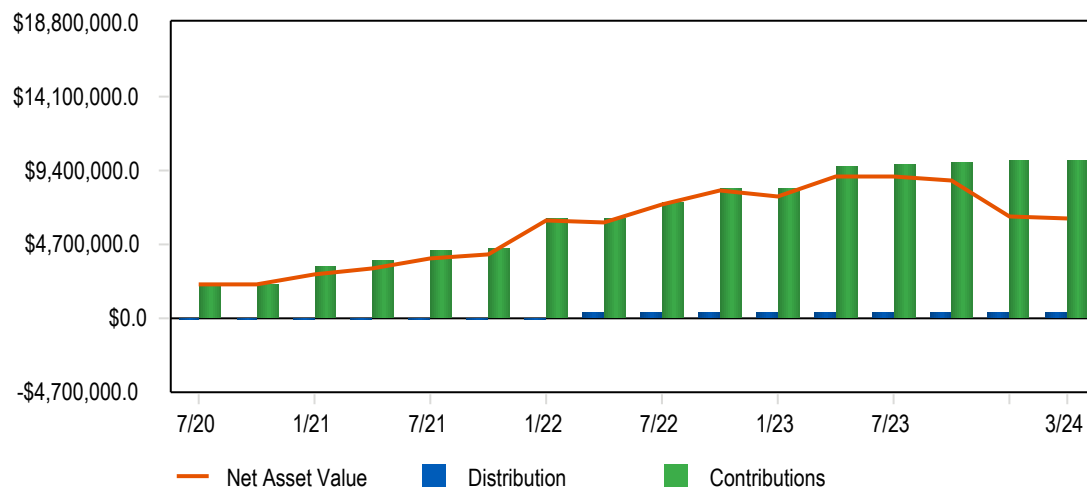
Fund Information

|                             |   |                        |   |
|-----------------------------|---|------------------------|---|
| <b>Type of Fund:</b>        | Partnership   | <b>Vintage Year:</b>   | 2018  |
| <b>Strategy Type:</b>       | Value-Add Real Estate   | <b>Management Fee:</b> | 1.5% on committed capital until end of commitment period, 1.5% of unreturned capital contributions. |
| <b>Preferred Return:</b>    | 8%  | <b>Inception:</b>      | 02/05/2018  |
| <b>Final Close:</b>         | 07/07/2020  |                        |   |
| <b>Investment Strategy:</b> | Gerding Edlen Green Cities IV will utilize a value add/opportunistic strategy targeted on making investments in growth markets such as Seattle, Portland, San Francisco, Los Angeles, Chicago and Boston that have a disproportionate share of the growth of the millennial population. Gerding Edlen targets these cities for a number of reasons including that they are: "Youth Magnet" cities with disproportionately high growth of the Millennial population (18-34 year olds); top performing markets for job growth especially with knowledge-based jobs in high-tech and health care; strong urban core growth within each market - each market experiencing a demographic shift to the cities; top performing markets in terms of consistency of valuations and cap rates for better risk adjusted returns; and have high barriers to new supply. Within these cities, the fund will focus on urban infill properties in central business districts, which are close to public transportation. Gerding Edlen expects that the fund will consist of primarily apartment assets (65%), with the remainder in office (35%). They expect that the majority of the assets will be West Coast based (50%), followed by the East (40%) and the remainder sourced in the Midwest. |                        |   |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$10,000,000 |
| <b>Total Contributions:</b>          | \$10,067,298 |
| <b>Remaining Capital Commitment:</b> | \$325,201    |
| <b>Total Distributions:</b>          | \$341,480    |
| <b>Market Value:</b>                 | \$6,400,965  |
| <b>Inception Date:</b>               | 07/07/2020   |
| <b>Inception IRR:</b>                | -16.6        |
| <b>TVPI:</b>                         | 0.7          |
| <b>DPI:</b>                          | 0.0          |

Cash Flow Analysis



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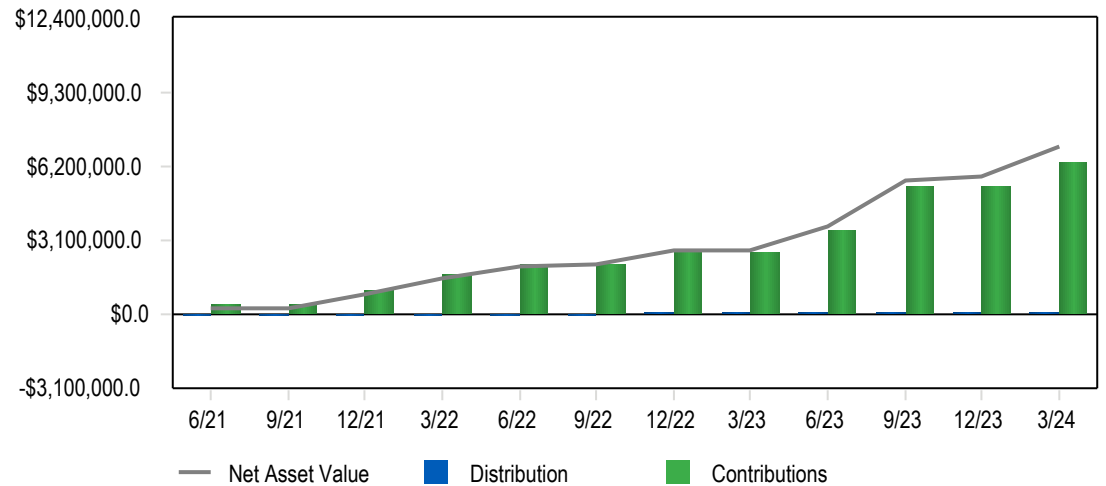
Fund Information

|                             |  |                        |            |
|-----------------------------|--|------------------------|------------|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>   | 2021       |
| <b>Strategy Type:</b>       | Opportunistic Real Estate  | <b>Management Fee:</b> | 1.50%      |
| <b>Preferred Return:</b>    | 8%   | <b>Inception:</b>      | 03/31/2020 |
| <b>Final Close:</b>         | 11/10/2021   |                        |            |
| <b>Investment Strategy:</b> | The strategy will invest in specialized real estate sectors exhibiting favorable demographic patterns, supply-demand imbalances, fragmented ownership, and stable historical growth. |                        |            |

Cash Flow Summary

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$10,000,000 |
| <b>Total Contributions:</b>          | \$6,396,744  |
| <b>Remaining Capital Commitment:</b> | \$3,676,639  |
| <b>Total Distributions:</b>          | \$76,639     |
| <b>Market Value:</b>                 | \$7,079,142  |
| <b>Inception Date:</b>               | 06/04/2021   |
| <b>Inception IRR:</b>                | 9.8          |
| <b>TVPI:</b>                         | 1.1          |
| <b>DPI:</b>                          | 0.0          |

Cash Flow Analysis



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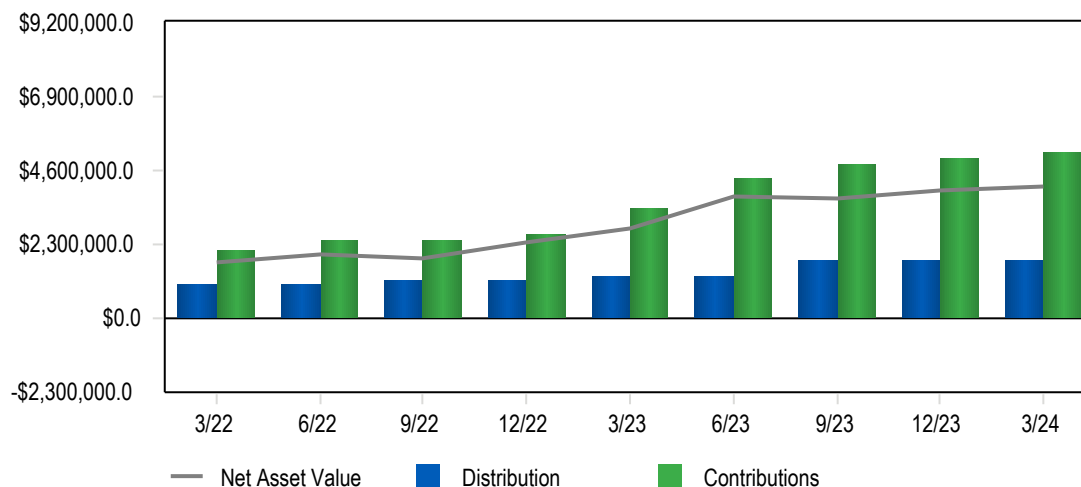
Fund Information

|                             |  |                        |  |
|-----------------------------|--|------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>   | 2018   |
| <b>Strategy Type:</b>       | Value-Add Real Estate  | <b>Management Fee:</b> | Class A Asset Management Fee: Less than \$10M: 175 bps<br>; \$10M- \$50M: 150 bps<br>; Greater than \$50M: 125 bps |
| <b>Preferred Return:</b>    | 8%; 20% Carried Interest; 80/20 (American Style Waterfall)   | <b>Inception:</b>      | 10/26/2018   |
| <b>Final Close:</b>         | 12/31/2021   |                        |  |
| <b>Investment Strategy:</b> | IVP is a closed end value add residential focused fund with accessory commercial uses that aims to deliver competitive risk adjusted investment returns as well as improve social benefits and environmental outcomes by investing in US real estate (workforce housing and transformative development projects) that positively impacts disadvantaged individuals and communities. IVP follows two investment types: affordable multifamily (40-60%) and transformative development (40-60%). Targeted real estate investments will have an intentional impact component of achieving better social outcomes, economic opportunity and broader equity in communities. The fund leverages favorable joint venture structures and public-private partnerships to mitigate development risk. The team incorporates PGIM Real Estate's macro research views on attractive markets with strong cyclical indicators and opportunities for impact, including gateway markets such as Boston, New York, Washington, DC, San Francisco, and Los Angeles, and other strategic markets such as Seattle, Portland, San Diego, Phoenix, Denver, Dallas, Austin, Chicago, Nashville, Atlanta, Tampa, Orlando, Miami, Raleigh, Charlotte and Charleston. |                        |  |

Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Total Contributions:</b>          | \$5,135,519 |
| <b>Remaining Capital Commitment:</b> | \$1,237,103 |
| <b>Total Distributions:</b>          | \$1,811,865 |
| <b>Market Value:</b>                 | \$4,129,672 |
| <b>Inception Date:</b>               | 03/08/2022  |
| <b>Inception IRR:</b>                | 17.0        |
| <b>TVPI:</b>                         | 1.3         |
| <b>DPI:</b>                          | 0.4         |

Cash Flow Analysis



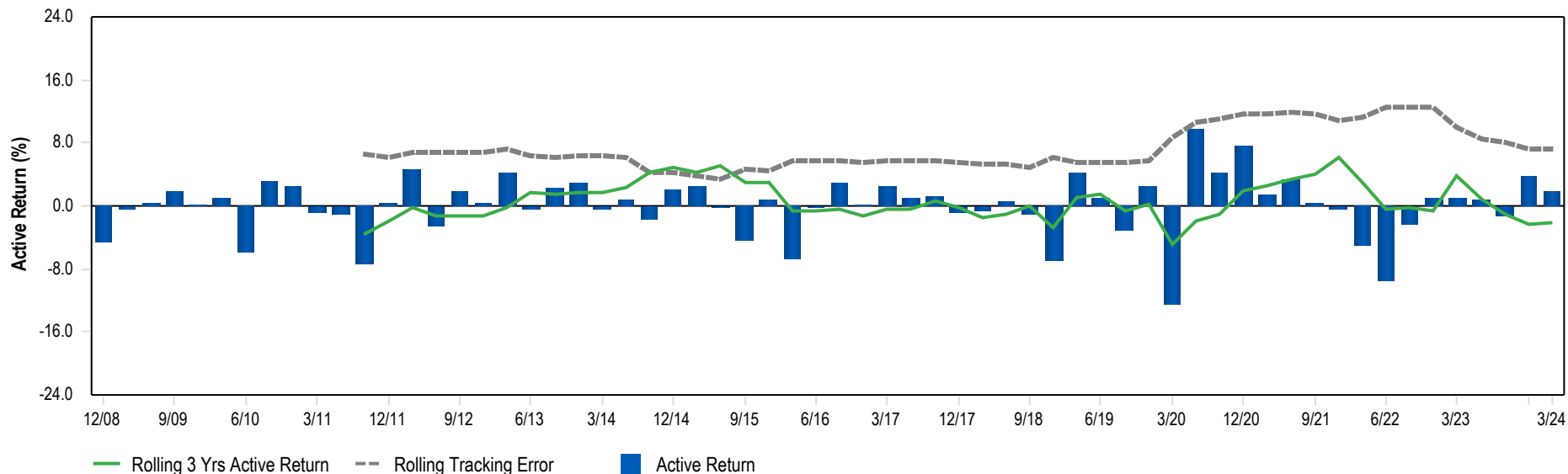
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Hedge Fund Composite

Gain / Loss

|                             | 1<br>Quarter | Year To<br>Date | 1<br>Year   | 3<br>Years  | 5<br>Years  |
|-----------------------------|--------------|-----------------|-------------|-------------|-------------|
| <b>Hedge Fund Composite</b> |              |                 |             |             |             |
| Beginning Market Value      | 21,963,703   | 21,963,703      | 29,460,810  | 34,790,065  | 36,285,590  |
| Net Cash Flows              | -28,618      | -28,618         | -10,127,067 | -15,596,401 | -24,205,494 |
| Income                      |              |                 |             |             |             |
| Gain/Loss                   | 994,103      | 994,103         | 3,595,445   | 3,735,524   | 10,849,092  |
| Ending Market Value         | 22,929,188   | 22,929,188      | 22,929,188  | 22,929,188  | 22,929,188  |

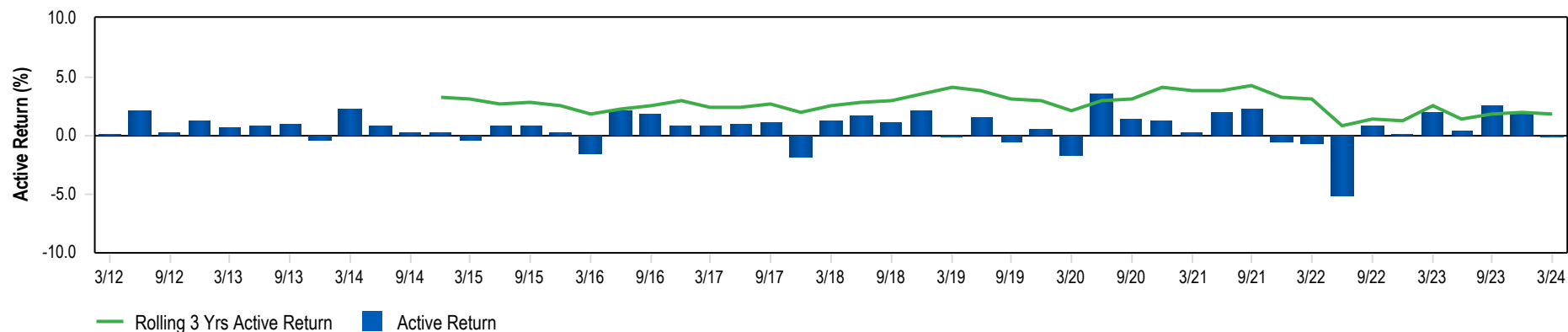
Rolling Return and Tracking Error



Performance

|                      | 1 Qtr | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------|-------|------|-------|-------|-------|--------|
| Hedge Fund Composite | 4.5   | 16.2 | 5.1   | 7.5   | 6.9   | 6.2    |
| 90-Day T-Bill + 5%   | 2.5   | 10.5 | 7.7   | 7.1   | 7.0   | 6.4    |
| Difference           | 2.0   | 5.7  | -2.6  | 0.4   | -0.1  | -0.2   |

Comparative Performance & Rolling Return



|                                    | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------------------|-------|------|------|-------|-------|
| Corbin Capital Partners            | 4.1   | 4.1  | 14.9 | 4.6   | 7.3   |
| HFRI Fund of Funds Composite Index | 4.2   | 4.2  | 9.7  | 2.9   | 5.0   |
| Difference                         | -0.1  | -0.1 | 5.2  | 1.7   | 2.3   |

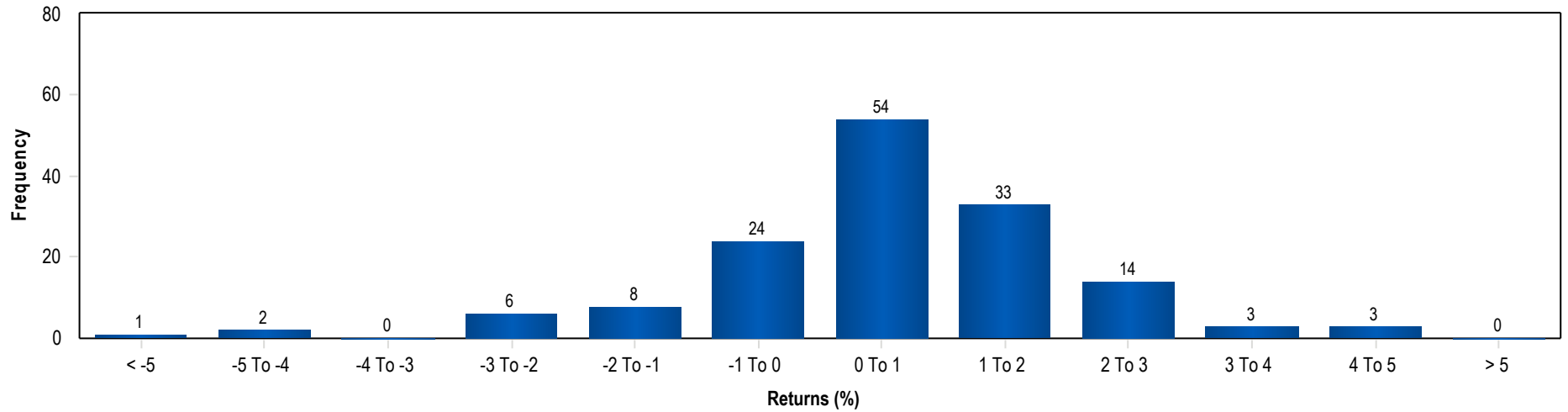
Historical Statistics — Since Inception

|                                    | Return | Standard Deviation | Sharpe Ratio | Beta | Inception Date |
|------------------------------------|--------|--------------------|--------------|------|----------------|
| Corbin Capital Partners            | 6.9    | 5.9                | 1.0          | 1.1  | 12/01/2011     |
| HFRI Fund of Funds Composite Index | 4.0    | 4.7                | 0.6          | 1.0  | 12/01/2011     |
| 90 Day U.S. Treasury Bill          | 1.1    | 0.5                |              | 0.0  | 12/01/2011     |

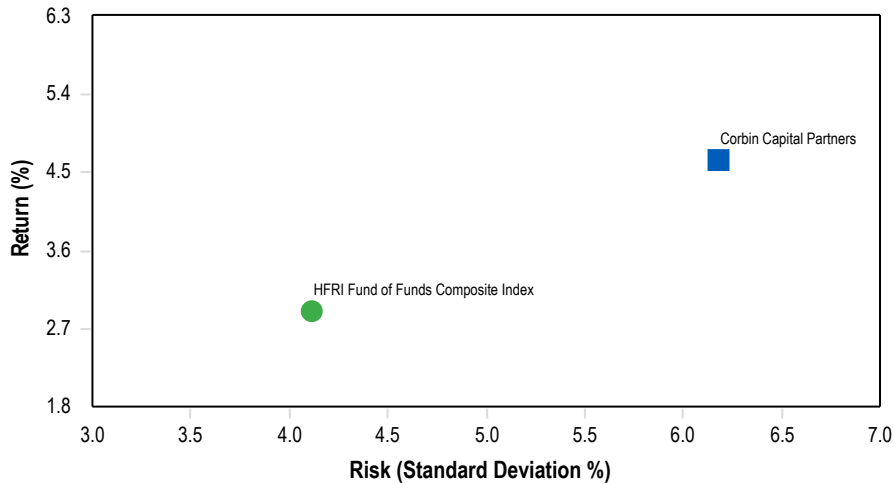
Correlation Analysis — 5 Years

|                                    | Corbin Capital Partners | HFRI Fund of Funds Composite Index |
|------------------------------------|-------------------------|------------------------------------|
| Corbin Capital Partners            | 1.0                     |                                    |
| HFRI Fund of Funds Composite Index | 0.9                     | 1.0                                |

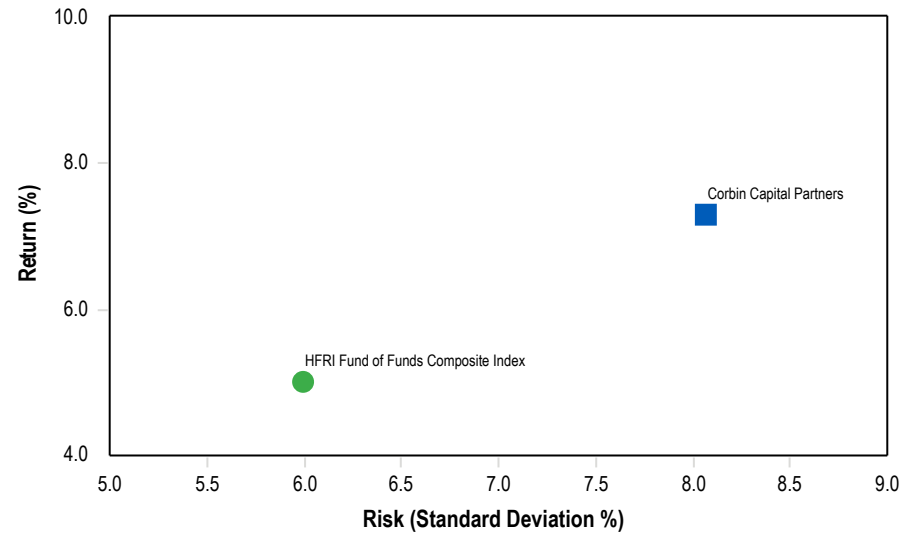
Distribution of Returns



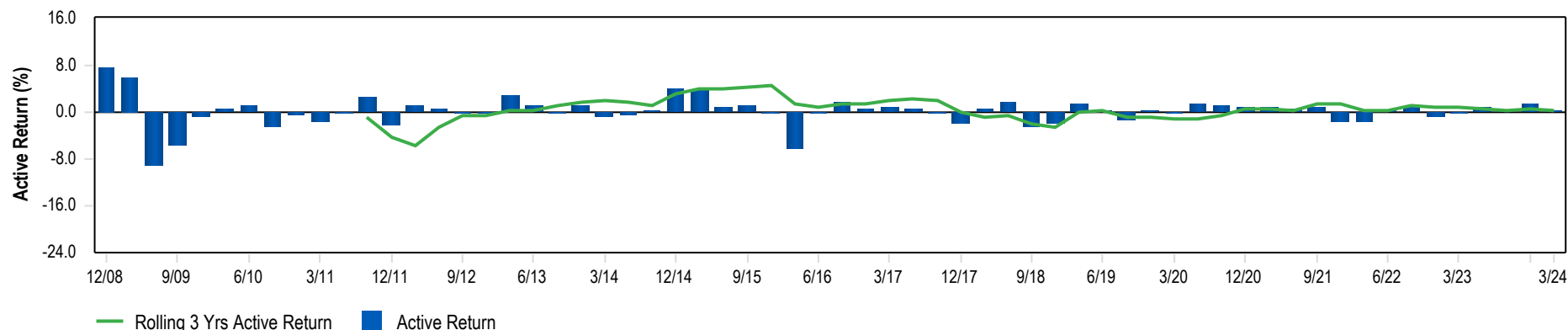
Risk & Return — 3 Years  
3 Year Risk/Return



Risk & Return — 5 Years



Comparative Performance & Rolling Return



|                            | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|----------------------------|-------|-----|------|-------|-------|
| Rock Creek Georgetown Fund | 5.0   | 5.0 | 17.6 | 5.6   | 7.8   |
| Rock Creek Policy          | 4.8   | 4.8 | 14.4 | 5.3   | 7.1   |
| Difference                 | 0.2   | 0.2 | 3.2  | 0.3   | 0.7   |

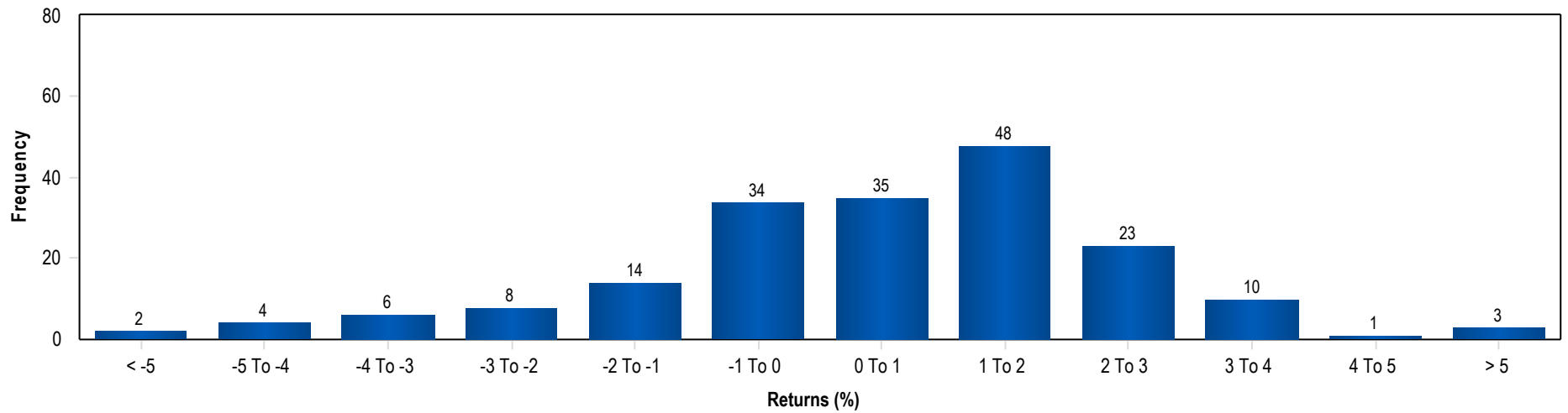
Historical Statistics — Since Inception

|                            | Return | Standard Deviation | Sharpe Ratio | Beta | Inception Date |
|----------------------------|--------|--------------------|--------------|------|----------------|
| Rock Creek Georgetown Fund | 5.4    | 7.2                | 0.6          | 0.7  | 08/01/2008     |
| Rock Creek Policy          | 4.8    | 8.4                | 0.5          | 1.0  | 08/01/2008     |
| 90 Day U.S. Treasury Bill  | 0.9    | 0.4                |              | 0.0  | 08/01/2008     |

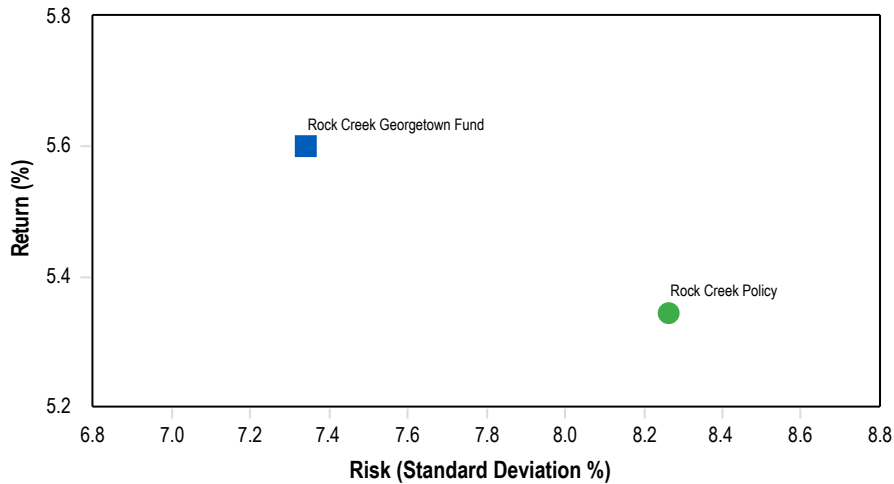
Correlation Analysis — 5 Years

|                            | Rock Creek Georgetown Fund | Rock Creek Policy |
|----------------------------|----------------------------|-------------------|
| Rock Creek Georgetown Fund | 1.0                        |                   |
| Rock Creek Policy          | 0.9                        | 1.0               |

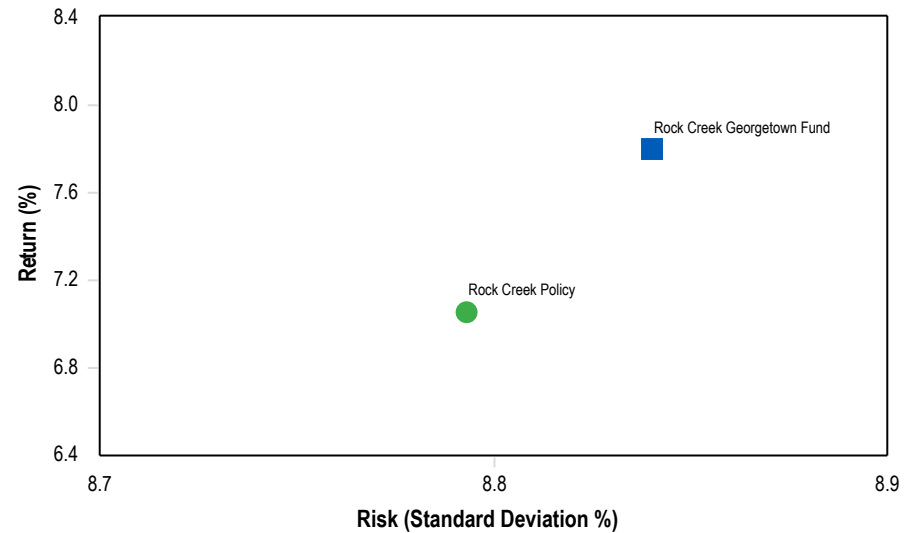
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years



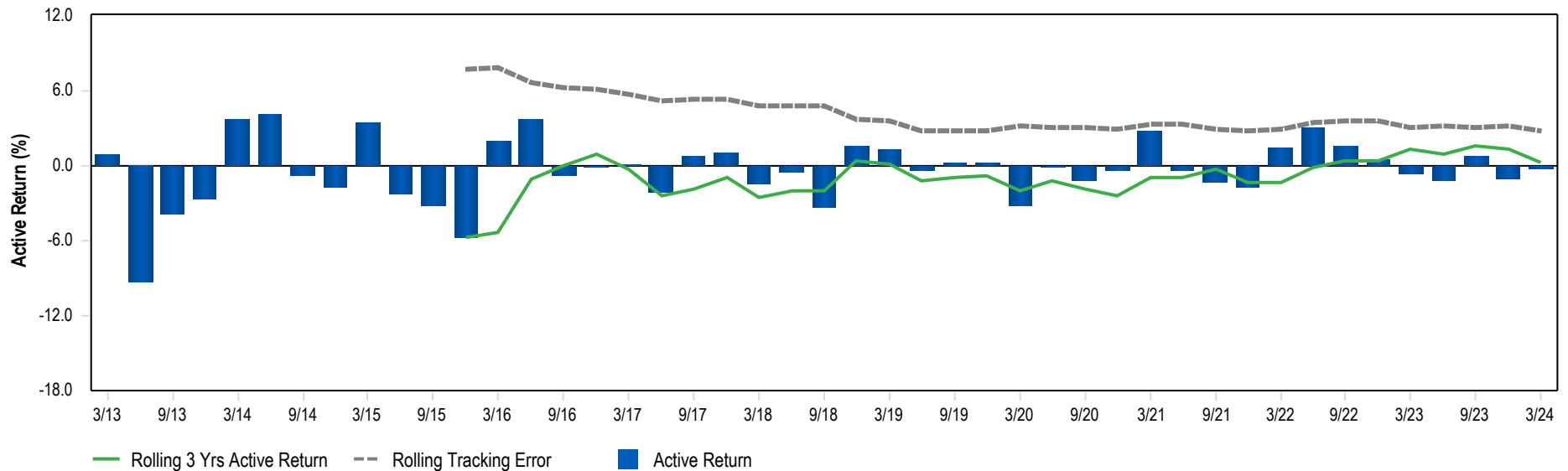
## MACS Composite



Gain / Loss

|                        | 1<br>Quarter | Year To<br>Date | 1<br>Year   | 3<br>Years  | 5<br>Years  |
|------------------------|--------------|-----------------|-------------|-------------|-------------|
| <b>MACS Composite</b>  |              |                 |             |             |             |
| Beginning Market Value | 76,950,998   | 76,950,998      | 84,401,797  | 85,010,113  | 70,146,608  |
| Net Cash Flows         | -54,584      | -54,584         | -13,728,204 | -12,268,235 | -15,018,997 |
| Income                 | 390,959      | 390,959         | 1,449,256   | 3,727,808   | 5,130,405   |
| Gain/Loss              | 2,702,056    | 2,702,056       | 7,866,580   | 3,519,743   | 19,731,414  |
| Ending Market Value    | 79,989,429   | 79,989,429      | 79,989,429  | 79,989,429  | 79,989,429  |

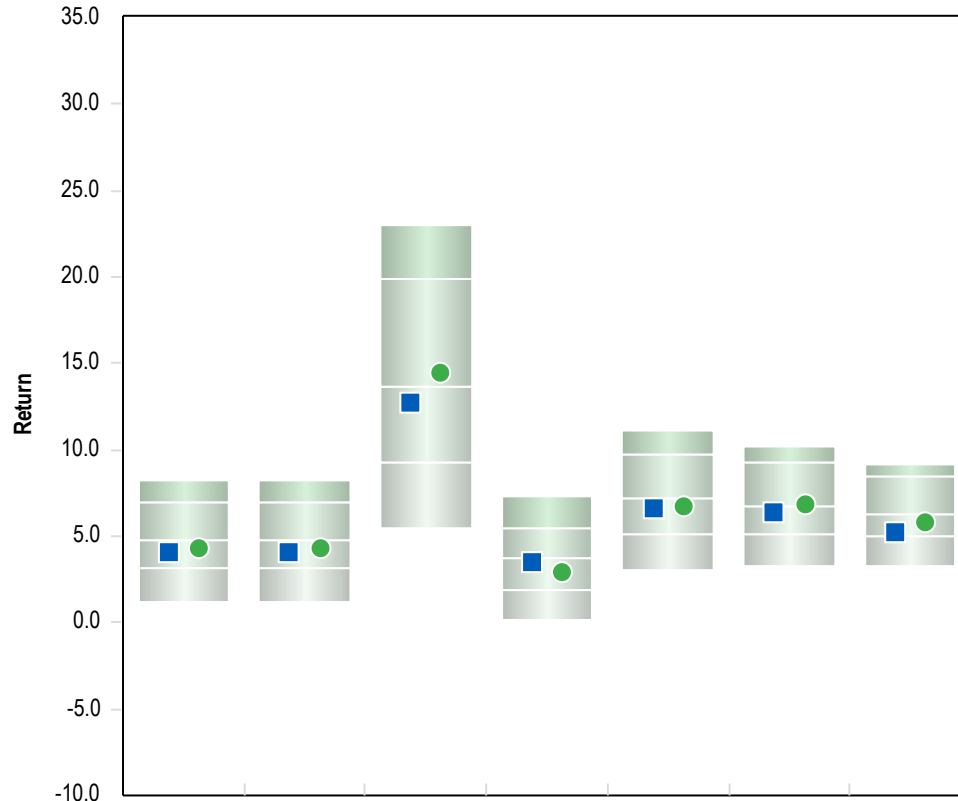
Rolling Return and Tracking Error



Performance

|                              | 1 Qtr | YTD  | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------------|-------|------|------|-------|-------|
| MACS Composite               | 4.0   | 4.0  | 12.7 | 3.6   | 6.6   |
| 60% MSCI World/40% FTSE WGBI | 4.3   | 4.3  | 14.5 | 2.9   | 6.8   |
| Difference                   | -0.3  | -0.3 | -1.8 | 0.7   | -0.2  |

IM Global Balanced/TAA (SA+CF)



|                                | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--------------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ MACS Composite               | 4.0 (62) | 4.0 (62) | 12.7 (57) | 3.6 (53) | 6.6 (57) | 6.3 (56) | 5.2 (69) |
| ● 60% MSCI World/40% FTSE WGBI | 4.3 (55) | 4.3 (55) | 14.5 (46) | 2.9 (59) | 6.8 (56) | 6.8 (49) | 5.8 (60) |

|                 |     |     |      |     |      |      |     |
|-----------------|-----|-----|------|-----|------|------|-----|
| 5th Percentile  | 8.3 | 8.3 | 23.0 | 7.4 | 11.2 | 10.2 | 9.2 |
| 1st Quartile    | 6.9 | 6.9 | 19.9 | 5.4 | 9.7  | 9.3  | 8.4 |
| Median          | 4.7 | 4.7 | 13.6 | 3.8 | 7.2  | 6.7  | 6.3 |
| 3rd Quartile    | 3.2 | 3.2 | 9.2  | 1.9 | 5.1  | 5.1  | 5.0 |
| 95th Percentile | 1.2 | 1.2 | 5.4  | 0.1 | 3.0  | 3.3  | 3.2 |
| Population      | 206 | 206 | 206  | 205 | 199  | 183  | 166 |

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 7.0       | 8.3       |
| Minimum Return    | -11.0     | -8.1      |
| Return            | 6.6       | 6.8       |
| Cumulative Return | 37.9      | 38.7      |
| Active Return     | -0.2      | 0.0       |
| Excess Return     | 5.1       | 5.4       |

Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 0.9  | 1.0   |
| Up Market Capture   | 91.2 | 100.0 |
| Down Market Capture | 88.3 | 100.0 |

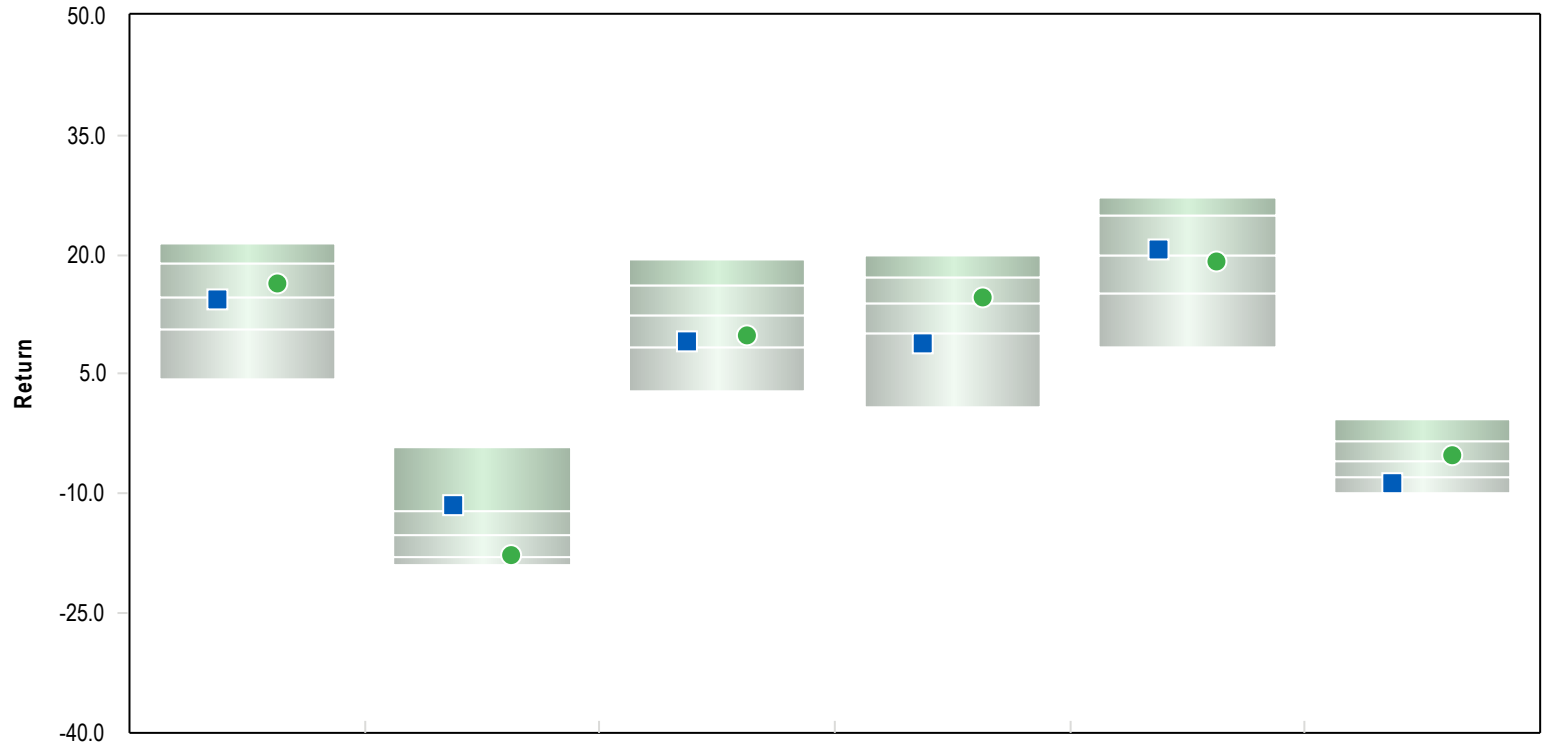
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 11.8 | 12.7 |
| Alpha              | 0.6  | 0.0  |
| Active Return/Risk | 0.0  | 0.0  |
| Tracking Error     | 3.6  | 0.0  |
| Information Ratio  | -0.1 | -    |
| Sharpe Ratio       | 0.4  | 0.4  |

Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

IM Global Balanced/TAA (SA+CF)

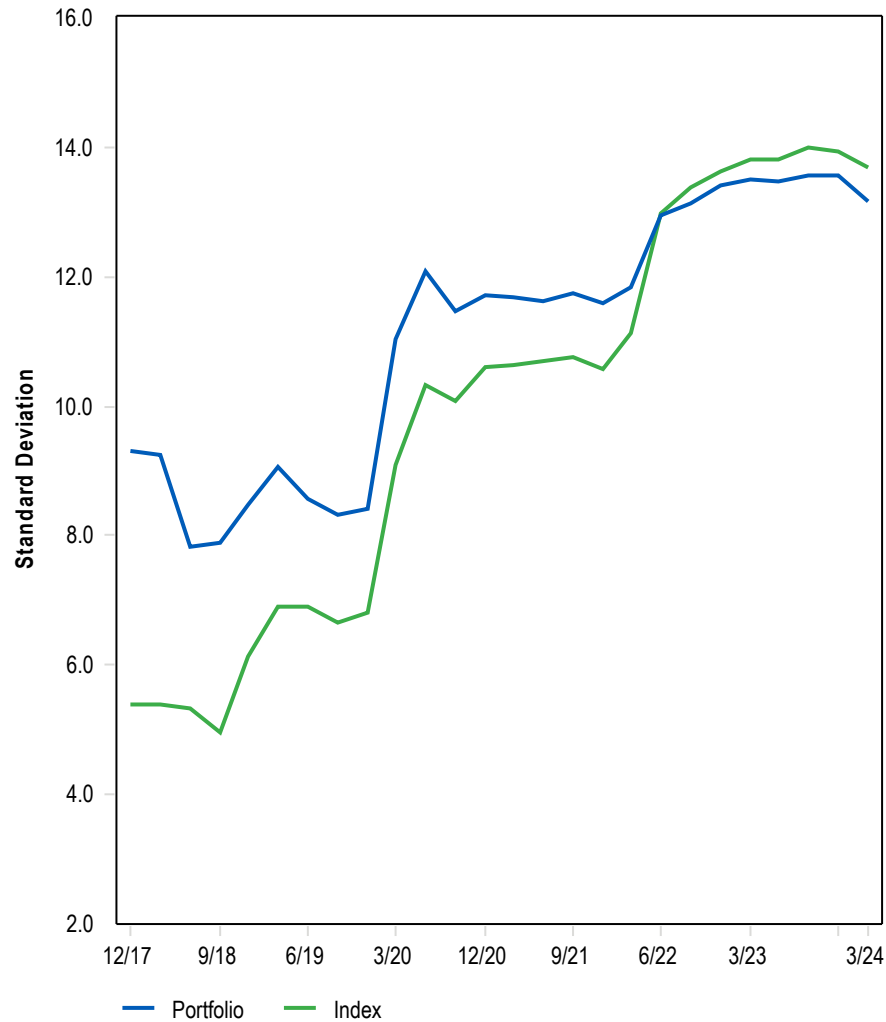


|                                | 2023      | 2022       | 2021     | 2020      | 2019      | 2018      |
|--------------------------------|-----------|------------|----------|-----------|-----------|-----------|
| ■ MACS Composite               | 14.3 (52) | -11.5 (21) | 9.1 (72) | 9.0 (81)  | 20.7 (48) | -8.6 (93) |
| ● 60% MSCI World/40% FTSE WGBI | 16.5 (40) | -17.7 (71) | 9.8 (68) | 14.7 (45) | 19.2 (56) | -5.1 (40) |

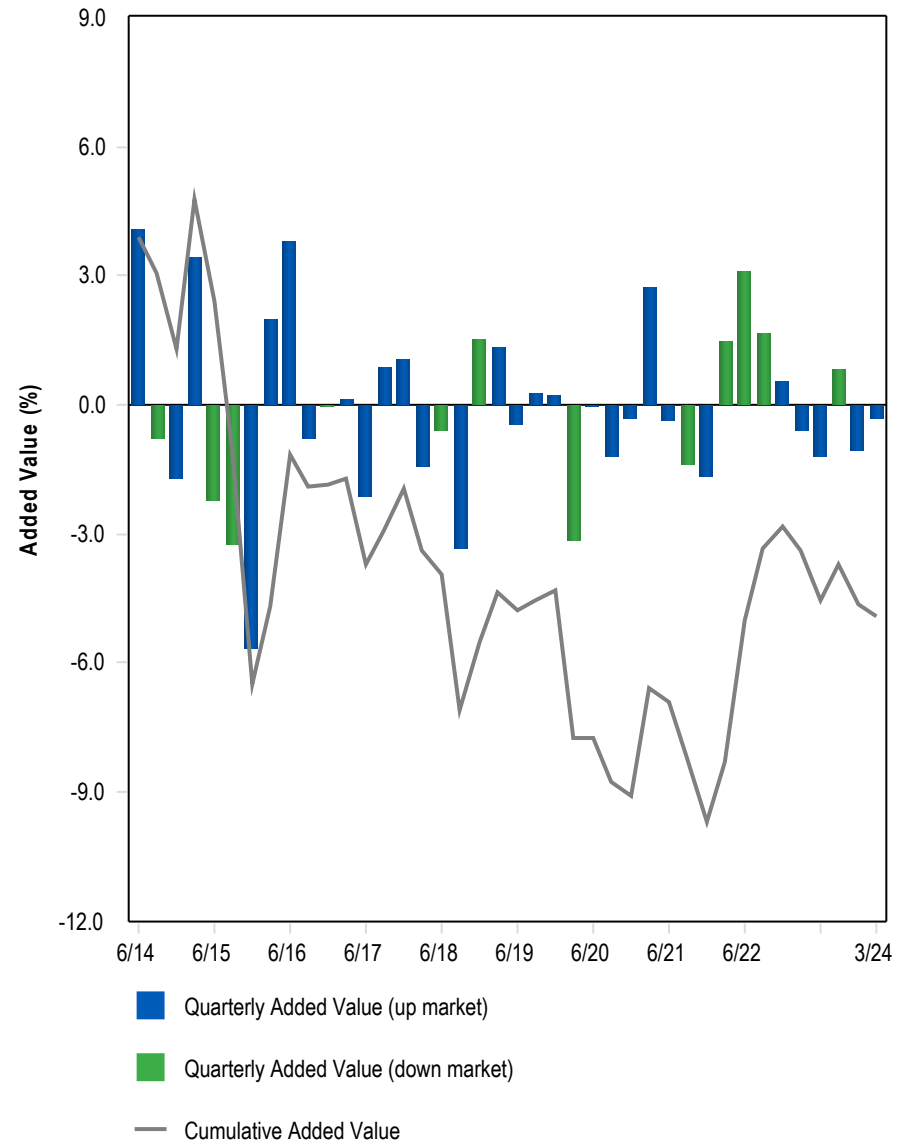
|                 |      |       |      |      |      |       |
|-----------------|------|-------|------|------|------|-------|
| 5th Percentile  | 21.3 | -4.1  | 19.5 | 20.0 | 27.2 | -0.7  |
| 1st Quartile    | 18.9 | -12.1 | 16.1 | 17.2 | 24.9 | -3.5  |
| Median          | 14.7 | -15.3 | 12.5 | 13.8 | 20.0 | -5.9  |
| 3rd Quartile    | 10.5 | -18.0 | 8.5  | 10.1 | 15.2 | -7.8  |
| 95th Percentile | 4.3  | -19.0 | 3.0  | 0.9  | 8.3  | -10.0 |
| Population      | 288  | 298   | 304  | 283  | 284  | 285   |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

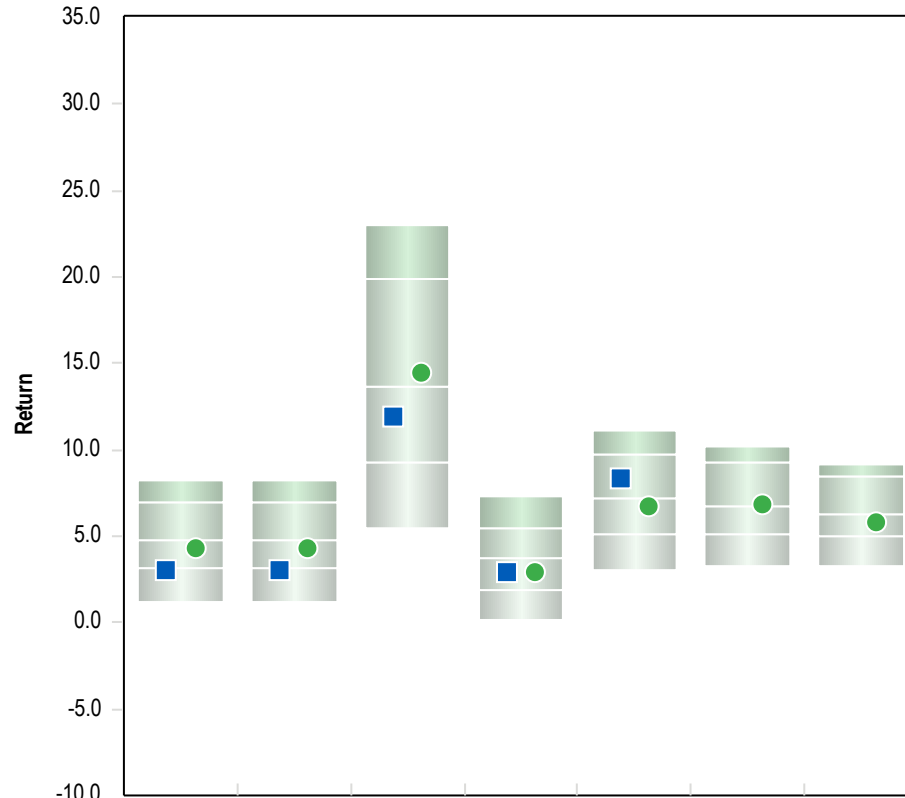
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



|  | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--|----------|----------|-----------|----------|----------|----------|----------|
| Wellington Opportunistic Investment Fund | 3.0 (77) | 3.0 (77) | 11.9 (62) | 3.0 (59) | 8.4 (38) | -        | -        |
| 60% MSCI World/40% FTSE WGBI             | 4.3 (55) | 4.3 (55) | 14.5 (46) | 2.9 (59) | 6.8 (56) | 6.8 (49) | 5.8 (60) |

|                 |     |     |      |     |      |      |     |
|-----------------|-----|-----|------|-----|------|------|-----|
| 5th Percentile  | 8.3 | 8.3 | 23.0 | 7.4 | 11.2 | 10.2 | 9.2 |
| 1st Quartile    | 6.9 | 6.9 | 19.9 | 5.4 | 9.7  | 9.3  | 8.4 |
| Median          | 4.7 | 4.7 | 13.6 | 3.8 | 7.2  | 6.7  | 6.3 |
| 3rd Quartile    | 3.2 | 3.2 | 9.2  | 1.9 | 5.1  | 5.1  | 5.0 |
| 95th Percentile | 1.2 | 1.2 | 5.4  | 0.1 | 3.0  | 3.3  | 3.2 |

|            |     |     |     |     |     |     |     |
|------------|-----|-----|-----|-----|-----|-----|-----|
| Population | 206 | 206 | 206 | 205 | 199 | 183 | 166 |
|------------|-----|-----|-----|-----|-----|-----|-----|

Risk Return Statistics - 5 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 10.2      | 8.3       |
| Minimum Return    | -14.3     | -8.1      |
| Return            | 8.4       | 6.8       |
| Cumulative Return | 49.5      | 38.7      |
| Active Return     | 1.8       | 0.0       |
| Excess Return     | 7.2       | 5.4       |

Risk Summary Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 1.1   | 1.0   |
| Up Market Capture   | 109.6 | 100.0 |
| Down Market Capture | 102.0 | 100.0 |

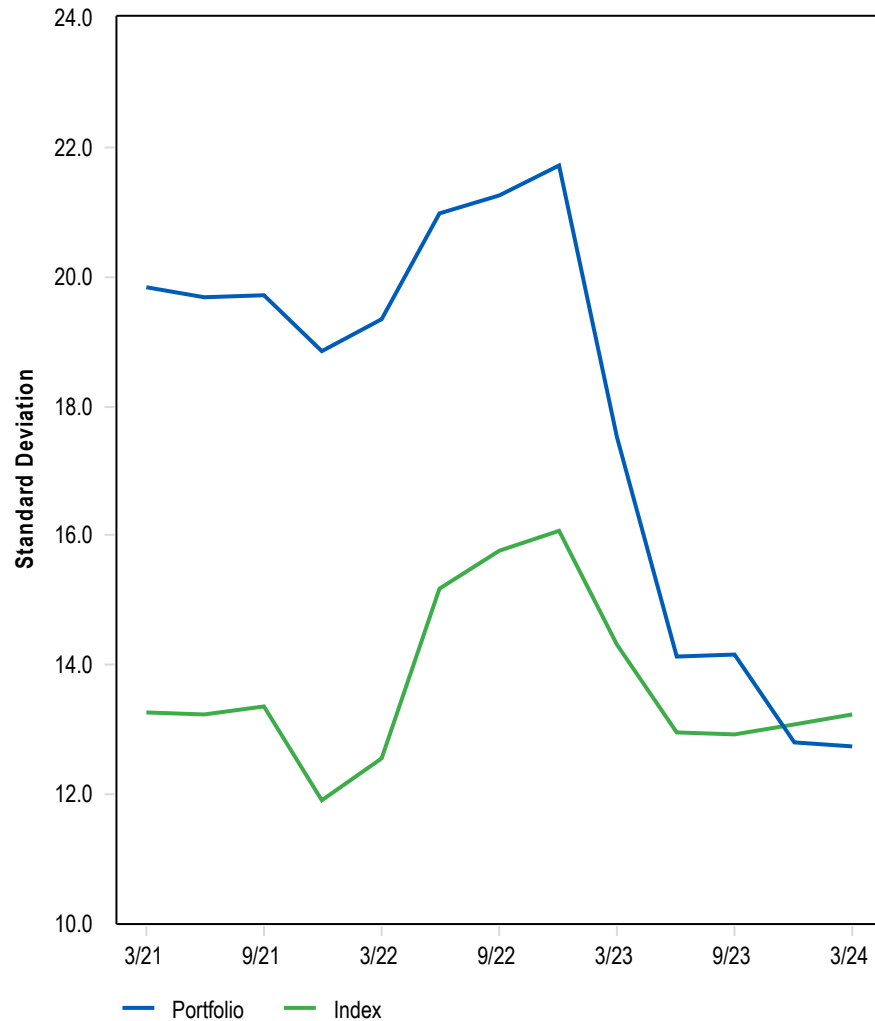
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 14.8 | 12.7 |
| Alpha              | 1.1  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 5.2  | 0.0  |
| Information Ratio  | 0.3  | -    |
| Sharpe Ratio       | 0.5  | 0.4  |

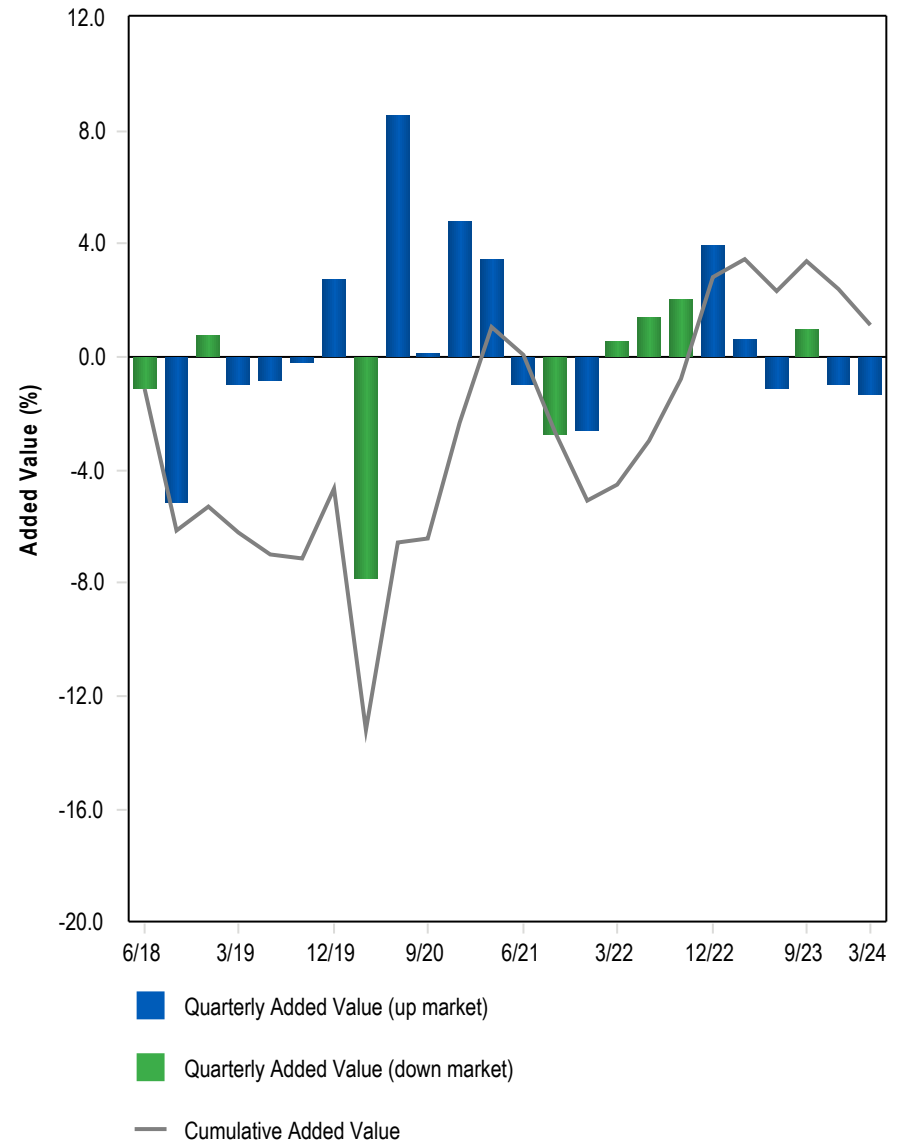
Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 0.9 | 1.0 |

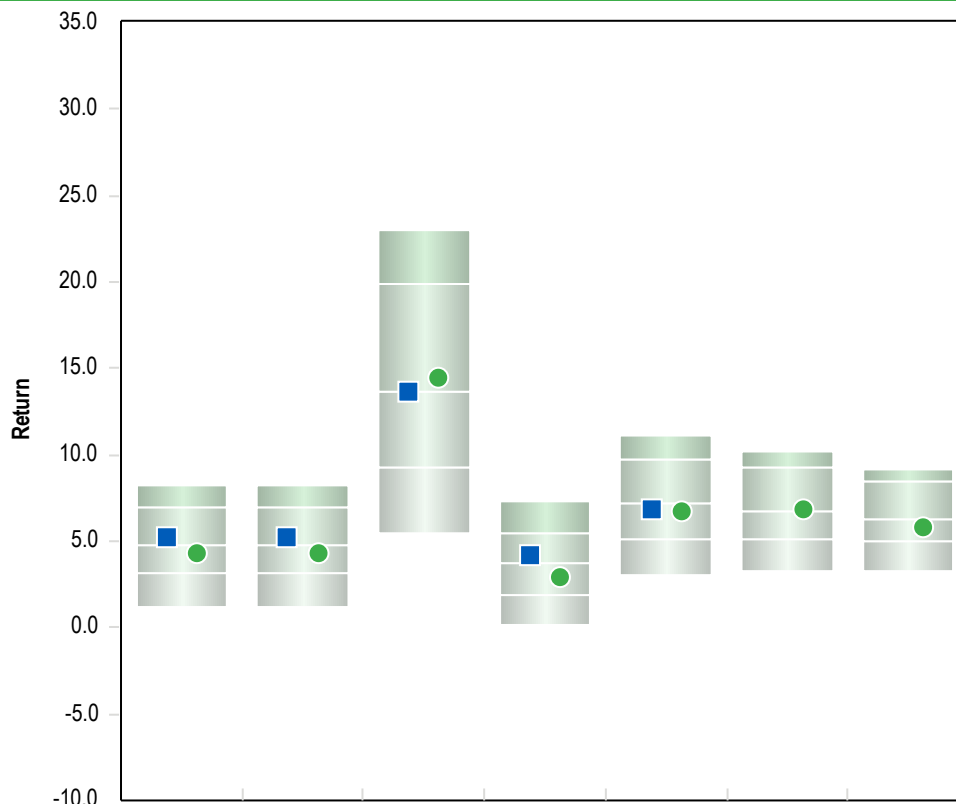
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



|                                | 1 Qtr    | YTD      | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
|--------------------------------|----------|----------|-----------|----------|----------|----------|----------|
| ■ Schroder Diversified Growth  | 5.3 (43) | 5.3 (43) | 13.7 (50) | 4.2 (44) | 6.8 (54) | -        | -        |
| ● 60% MSCI World/40% FTSE WGBI | 4.3 (55) | 4.3 (55) | 14.5 (46) | 2.9 (59) | 6.8 (56) | 6.8 (49) | 5.8 (60) |

|                 |     |     |      |     |      |      |     |
|-----------------|-----|-----|------|-----|------|------|-----|
| 5th Percentile  | 8.3 | 8.3 | 23.0 | 7.4 | 11.2 | 10.2 | 9.2 |
| 1st Quartile    | 6.9 | 6.9 | 19.9 | 5.4 | 9.7  | 9.3  | 8.4 |
| Median          | 4.7 | 4.7 | 13.6 | 3.8 | 7.2  | 6.7  | 6.3 |
| 3rd Quartile    | 3.2 | 3.2 | 9.2  | 1.9 | 5.1  | 5.1  | 5.0 |
| 95th Percentile | 1.2 | 1.2 | 5.4  | 0.1 | 3.0  | 3.3  | 3.2 |
| Population      | 206 | 206 | 206  | 205 | 199  | 183  | 166 |

Risk Return Statistics - 3 Years

Return Summary Statistics

|                   | Portfolio | Benchmark |
|-------------------|-----------|-----------|
| Maximum Return    | 6.6       | 7.6       |
| Minimum Return    | -5.7      | -7.6      |
| Return            | 4.2       | 2.9       |
| Cumulative Return | 13.0      | 9.1       |
| Active Return     | 0.9       | 0.0       |
| Excess Return     | 2.1       | 1.2       |

Risk Summary Statistics

|                     |      |       |
|---------------------|------|-------|
| Beta                | 0.8  | 1.0   |
| Up Market Capture   | 85.6 | 100.0 |
| Down Market Capture | 77.3 | 100.0 |

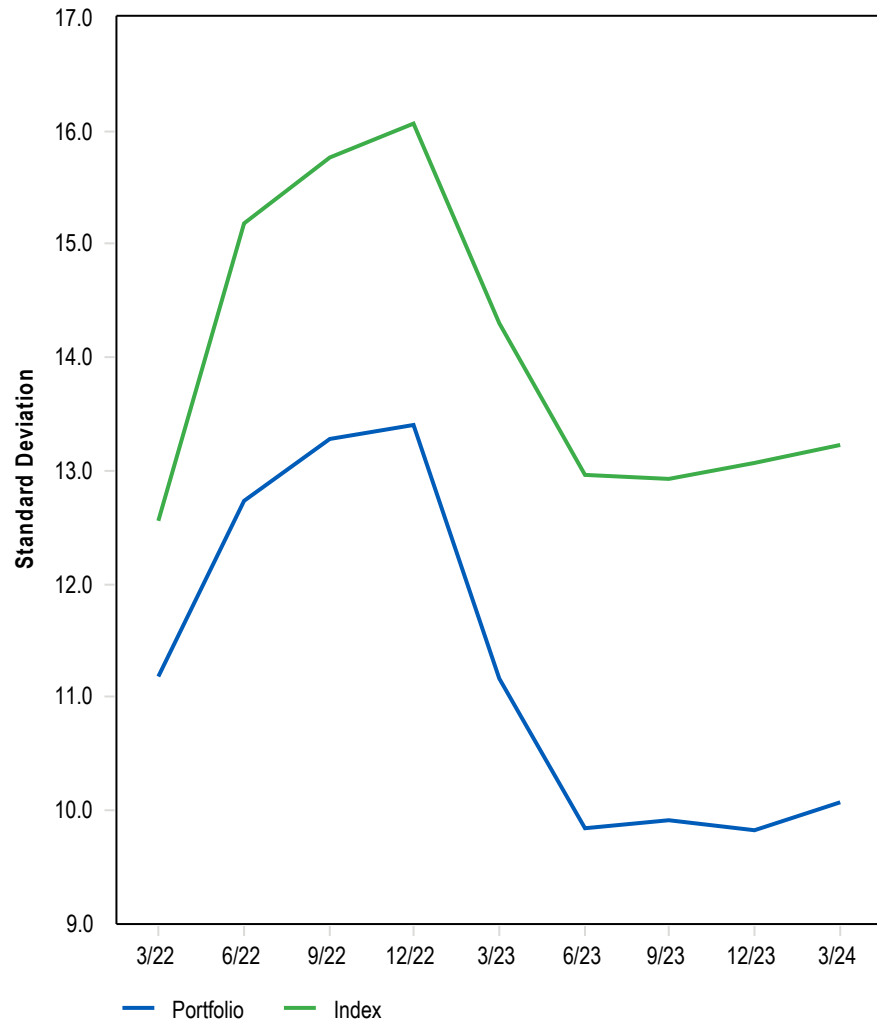
Risk / Return Summary Statistics

|                    |      |      |
|--------------------|------|------|
| Standard Deviation | 10.2 | 13.0 |
| Alpha              | 1.8  | 0.0  |
| Active Return/Risk | 0.1  | 0.0  |
| Tracking Error     | 3.9  | 0.0  |
| Information Ratio  | 0.2  | -    |
| Sharpe Ratio       | 0.2  | 0.1  |

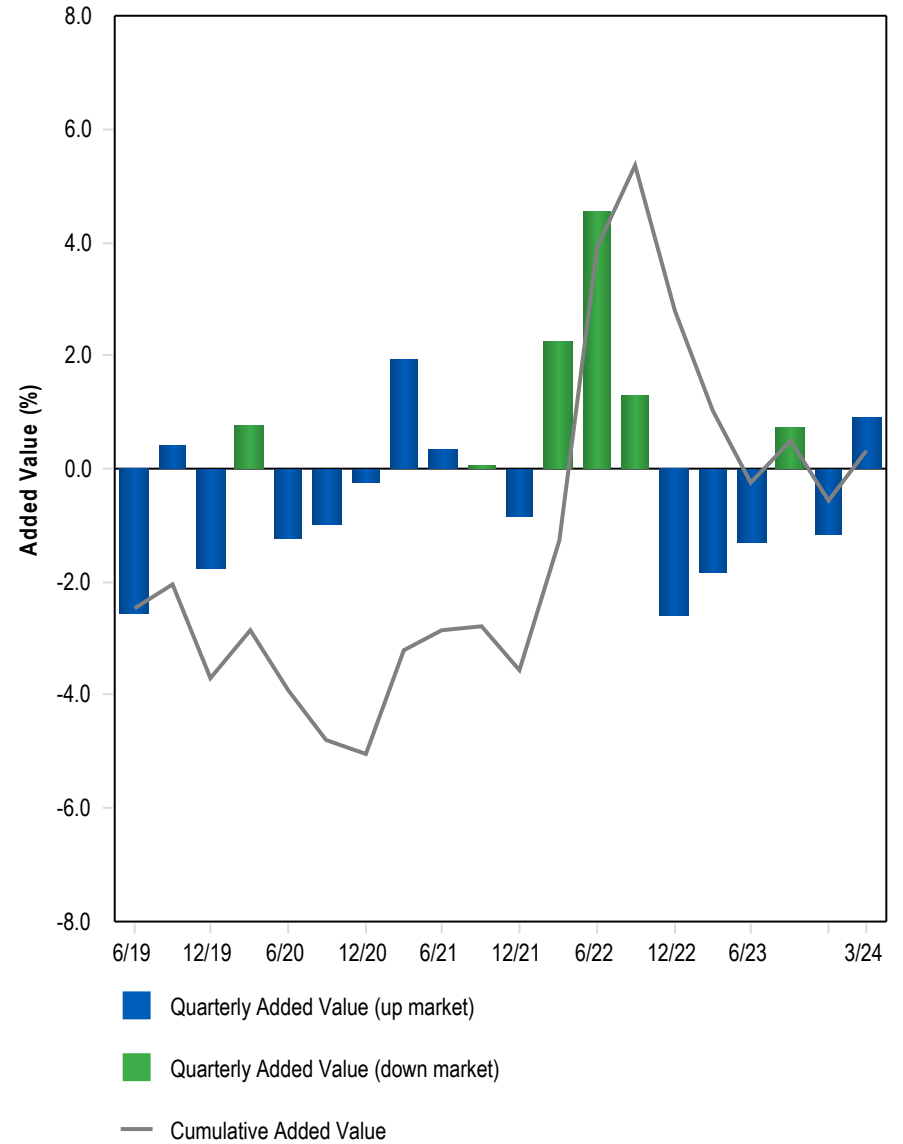
Correlation Statistics

|                    |     |     |
|--------------------|-----|-----|
| R-Squared          | 0.9 | 1.0 |
| Actual Correlation | 1.0 | 1.0 |

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance





## Investment Manager Roster

Kansas City Public Schools Retirement System  
Investment Manager Roster March 31, 2024

| Manager   | Date                   | Assets Under Management* | Assignment           | Benchmark               | Stated Style         | Fee Structure  | Estimated Annual Dollar Fee (\$) | Observed Style       | Estimated Average Fee (%) | Universe Median Fee (bps) |
|---|------------------------|--------------------------|----------------------|-------------------------|----------------------|--|----------------------------------|----------------------|---------------------------|---------------------------|
| Rhumblin- S&P 500 Index                                   | 3/31/2024              | \$70,054,645             | Equity Only          | S&P 500                 | LC Core Equities     | 6.5 bps on first \$25M, 5.0 bps on next \$25M, 4 bps on next \$50M, 3.5 bps over \$100M both portfolios are aggregated                   | \$49,915                         | LC Core Equities     | 0.04%                     | 0.06%                     |
| Rhumblin- S&P Mid Cap 400 Index                           | 3/31/2024              | \$41,754,250             | Equity Only          | S&P Mid Cap 400         | MC Core Equities     | 6.5 bps on first \$25M, 5.0 bps on next \$25M, 4 bps on next \$50M, 3.5 bps over \$100M both portfolios are aggregated                   |                                  | MC Core Equities     |                           | N/A                       |
| Rhumblin Russell 2000 Value Index                         | 3/31/2024              | \$20,126,203             | Equity Only          | Russell 2000 Value      | Small Cap Value      | 6.5 bps on all assets  | \$11,785                         | Small Cap Value      | 0.06%                     | 0.95%                     |
| Westfield - Small Cap Growth                              | 3/31/2024              | \$21,580,427             | Equity Only          | Russell 2000 Growth     | Small Cap Growth     | 100 bps on first \$25.0M, 75 bps on next \$50.0M, 60 bps on the balance  | \$195,834                        | Small Cap Growth     | 0.91%                     | 1.00%                     |
| Fisher Investments  | 3/31/2024              | \$92,257,836             | International Equity | MSCI EAFE (net)         | International Equity | 75 bps on first \$25.0M, 65 bps on next \$25.0M, 50 bps on next \$25.0M, 45 bps over \$75.0M   | \$509,561                        | International Equity | 0.55%                     | 0.70%                     |
| Earnest Partners  | 3/31/2024              | \$34,297,754             | Emerging Equity      | MSCI EM (net)           | Emerging Equity      | 100 bps on all assets  | \$342,978                        | Emerging Equity      | 1.00%                     | 0.95%                     |
| Allspring Global Investments                              | 3/31/2024              | \$29,817,764             | Emerging Equity      | MSCI EM (net)           | Emerging Equity      | 90 bps on all assets   | \$256,307                        | Emerging Equity      | 0.86%                     | 0.95%                     |
| Pugh Capital  | 3/31/2024              | \$64,053,632             | Fixed Income         | Bloomberg Aggregate     | Fixed Income         | 25 bps on first \$100M, 15 bps on balance  | \$154,258                        | Fixed Income         | 0.24%                     | 0.29%                     |
| Loomis Sayles   | 3/31/2024              | \$15,444,750             | High Yield           | Bloomberg US High Yield | High Yield           | 47 bps on all assets   | \$69,938                         | High Yield           | 0.45%                     | 0.50%                     |
| Brandywine  | 3/31/2024              | \$28,353,454             | Global Bonds         | FTSE WGBI               | Global Bonds         | 45 bps on first \$50.0M, 40 bps on next \$50.0M, 35 bps thereafter   | \$127,143                        | Global Bonds         | 0.45%                     | 0.45%                     |
| BlackRock US Core Property Fund <sup>2</sup>              | 3/31/2024              | \$8,480,187              | Real Estate          | NCREIF ODCE (ew)        | Real Estate          | 67 bps on all assets   | \$93,714                         | Real Estate          | 1.11%                     | 0.75% - 1.50%             |
| JP Morgan Special Situations                              | 3/31/2024              | \$8,314,396              | Real Estate          | NCREIF ODCE (ew)        | Real Estate          | 125 bps on all assets + expenses not to exceed 160 bps   | \$155,120                        | Real Estate          | 1.87%                     | 0.75% - 1.50%             |
| Brookfield Strategic Real Estate Partners <sup>3</sup>    | 3/31/2024              | \$2,705,000              | Real Estate          | NCREIF Property Index   | Real Estate          | 1.5% on committed then funded capital  | \$187,313                        | Real Estate          | 0.75%                     | 1.00% - 1.50%             |
| Brookfield Strategic Real Estate Partners IV <sup>3</sup> | 3/31/2024              | \$3,281,775              | Real Estate          | NCREIF Property Index   | Real Estate          | 1.5% on committed then funded capital  | \$216,569                        | Real Estate          | 4.33%                     | 1.00% - 1.50%             |
| Mesirow Financial Value Fund II                           | 3/31/2024 <sup>1</sup> | \$634,873                | Real Estate          | NCREIF Property Index   | Real Estate          | 150 bps on invested capital, subject to a minimum of 100 bps on committed capital during the investment period.                          | \$16,270                         | Real Estate          | 0.33%                     | 1.00% - 1.50%             |
| Mesirow Financial Value Fund III                          | 3/31/2024 <sup>1</sup> | \$9,707,357              | Real Estate          | NCREIF Property Index   | Real Estate          | 135 bps on invested capital, subject to a minimum of 100 bps on committed capital during the investment period.                          | \$95,388                         | Real Estate          | 1.27%                     | 1.00% - 1.50%             |
| Westport Capital Special Core Plus Fund LP <sup>4</sup>   | 3/31/2024              | \$1,289,341              | Real Estate          | NCREIF Property Index   | Real Estate          | 150 bps on committed capital during the investment period and 150 bps on cost basis of investments held by the fund thereafter.          | \$40,416                         | Real Estate          | 0.81%                     | 1.00% - 1.50%             |
| Westport Capital Special Core Plus Fund II <sup>4</sup>   | 3/31/2024              | \$6,652,715              | Real Estate          | NCREIF Property Index   | Real Estate          | 150 bps on committed capital during the investment period and 150 bps on cost basis of investments held by the fund thereafter.          | \$76,625                         | Real Estate          | 1.02%                     | 1.00% - 1.50%             |
| Ares US Real Estate Fund IX <sup>5</sup>                  | 3/31/2024              | \$2,206,858              | Real Estate          | NCREIF Property Index   | Real Estate          | 75 bps of uncalled capital and 150 bps of net capital invested during the investment period; thereafter, 150 bps of net capital invested | \$39,200                         | Real Estate          | 1.78%                     | 1.00% - 1.50%             |
| Gerding Edlen Green Cities IV, L.P. <sup>6</sup>          | 3/31/2024              | \$6,400,965              | Real Estate          | NCREIF Property Index   | Real Estate          | 150 bps of committed capital during the commitment period and 150 bps of unreturned capital contributions thereafter                     | \$92,746                         | Real Estate          | 0.93%                     | 1.00% - 1.50%             |

Kansas City Public Schools Retirement System  
Investment Manager Roster March 31, 2024

| Manager   | Date                   | Assets Under Management* | Assignment          | Benchmark  | Stated Style        | Fee Structure  | Estimated Annual Dollar Fee (\$) | Observed Style      | Estimated Average Fee (%) | Universe Median Fee (bps) |
|---|------------------------|--------------------------|---------------------|--|---------------------|--|----------------------------------|---------------------|---------------------------|---------------------------|
| Kayne Anderson REP VI, L.P.                     | 3/31/2024              | \$7,079,142              | Real Estate         | NCREIF Property Index  | Real Estate         | 175 bps on less than \$50M, 150 bps on \$50M-\$100M, 138 bps on \$100M-\$200M and 125 bps on \$200M and above on committed capital during the investment period and 20% over an 8% preferred return; post investment period is based on capital called and capital committed for investment net of returned capital  | \$150,000                        | Real Estate         | 1.50%                     | 1.00% - 1.50%             |
| PGIM Real Estate U.S. Impact Value Partners, LP | 3/31/2024              | \$4,129,672              | Real Estate         | NCREIF Property Index  | Real Estate         | 0.88% on Committed Capital; 1.75% on Invested Capital  | \$58,905                         | Real Estate         | 1.18%                     | 1.00% - 1.50%             |
| Rock Creek Georgetown Fund <sup>7</sup>         | 3/31/2024              | \$11,410,619             | Long/Short Equity   | 50% MSCI AC World/50% 90 Day Treasury Bill and 90 Day LIBOR + 5% | Long/Short Equity   | 75 bps on all assets and 7.5% incentive fee over 3 month T-Bill hurdle plus 25 bps administration fee for the Fund   | \$115,568                        | Long/Short Equity   | 1.01%                     | 1.00% - 1.50%             |
| Corbin Capital <sup>8</sup>                     | 3/31/2024              | \$11,518,569             | Hedge Fund of Funds | HFRI Fund of Funds Composite                                     | Hedge Fund of Funds | 100 bps management fee and 500 bps hurdle  | \$126,797                        | Hedge Fund of Funds | 1.10%                     | 1.00% - 1.50%             |
| Wellington Opportunistic Investment Fund        | 3/31/2024              | \$43,410,707             | MACS                | 60% MSCI World/40% FTSE WGBI                                     | MACS                | 65 bps on all assets   | \$267,648                        | MACS                | 0.62%                     | 0.40%                     |
| Schroder Diversified Growth                     | 3/31/2024              | \$36,578,722             | MACS                | 60% MSCI World/40% FTSE WGBI                                     | MACS                | 60 bps on all assets   | \$228,204                        | MACS                | 0.62%                     | 0.40%                     |
| Pantheon Fund VI <sup>10</sup>                  | 3/31/2024 <sup>1</sup> | \$159,930                | Private Equity      | S&P 500  | Private Equity      | 65 bps on committed + incentive fee  | \$1,970                          | Private Equity      | 0.01%                     | 1.00% - 1.50%             |
| Pantheon Fund IX <sup>10</sup>                  | 3/31/2024 <sup>1</sup> | \$5,079,326              | Private Equity      | S&P 500  | Private Equity      | 75 bps on committed + incentive fee  | \$35,339                         | Private Equity      | 0.44%                     | 1.00% - 1.50%             |
| Neuberger Crossroads XXI <sup>11</sup>          | 3/31/2024 <sup>1</sup> | \$31,237,806             | Private Equity      | S&P 500  | Private Equity      | 59 bps on less than \$5M, 43 bps on \$5M-\$19.9M, 36 bps on \$20M-\$39.9M, 33 bps on \$40M-\$59.9M and 26 bps over \$60M on committed capital  | \$99,000                         | Private Equity      | 0.36%                     | 1.00% - 1.50%             |
| Landmark Equity Partners XVI                    | 3/31/2024 <sup>1</sup> | \$17,522,088             | Private Equity      | S&P 500  | Private Equity      | 100 bps on committed capital for years 1-4, 100 bps of the Base Amount for years 5-8, 100 bps of Reported Value for year 9 through termination   | \$275,000                        | Private Equity      | 1.00%                     | 1.00% - 1.50%             |
| HarbourVest Fund XI                             | 3/31/2024 <sup>1</sup> | \$26,150,407             | Private Equity      | S&P 500  | Private Equity      | 23 bps on committed capital for year 1, 33 bps on committed capital for year 2, 46 bps on committed capital for year 3, 70 bps on committed capital for year 4, 93 bps on committed capital for year 5, 117 bps on committed capital for years 6-9, 93 bps on committed capital for year 10, 70 bps on committed capital for year 11, 42 bps on committed capital for year 12, 28 bps on committed capital for year 13 and 14 bps on committed capital for year 14 | \$115,000                        | Private Equity      | 0.46%                     | 1.00% - 1.50%             |
| <b>Total</b>                                    |                        | \$661,691,170            |                     |  |                     |  | \$4,204,511                      |                     | 0.64%                     |                           |

\* Does not include the in house cash account and residual

\*\*Performance fees are estimated

<sup>1</sup> Contributions/distributions are added at cost to the December 31, 2023 market value through March 31, 2024

<sup>2</sup> Formerly the BlackRock Granite Fund

<sup>3</sup> Brookfield: Includes management fee and expenses

<sup>4</sup> Westport: Includes management fee, carried interest, professional fees, administrative fees and other expenses

<sup>5</sup> Ares: Includes management fees net of rebates, gross of offsets and waivers

<sup>6</sup> Gerding Edlen: Includes management fees since inception

<sup>7</sup> Rock Creek: Includes management fees and administrative fees

<sup>8</sup> Corbin: Includes management fee and incentive fee

<sup>9</sup> StepStone: Includes management fee, accrued incentive fee and other fees

<sup>10</sup> Pantheon: Includes management fees, administrative fees, professional fees, investment expenses and other expenses

<sup>11</sup> NB Crossroads: Includes management fees, incentive fee and other expenses

## Statistics Definition

| Statistics          | Definition  |
|---------------------|---|
| Return              | - Compounded rate of return for the period.   |
| Standard Deviation  | - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time 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 the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.                 |
| Alpha               | - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return. |
| Beta                | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.  |
| R-Squared           | - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.   |
| Tracking Error      | - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.  |
| Information Ratio   | - Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.   |
| Active Return       | - Arithmetic difference between the managers return and the benchmark return over a specified time period.  |
| Up Market Capture   | - The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.  |
| Down Market Capture | - The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.   |