A G E N D A

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, March 11, 2024 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman
Scott Safford, Vice Chairman
Jeff Aycock, Secretary
Chris Wright, Mayor Pro Tem
Gail Turner, Assistant Finance Director
Lee Statham
Phillip Young

1. Call to Order

2. ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.

3. Consent Agenda

   All matters listed under Item 3, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

   a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of February 5, 2024
   b. Annuity checks for FR&R Retirees and other disbursements for the month of April 2024

4. Discuss and consider Dwight Banks Retirement Benefits

5. Discuss and consider contribution refund for Alex Adams

6. Discuss and consider contribution refund for Todd Gifford

7. Discuss and consider approval of Helen Duval Invoice 240217 for accounting services

8. Discuss and consider approval of YWRD, PC Statement dated 2/6/2024 for accounting services

9. Discuss and consider Basic Trustee Training 4/6/2024 in Dallas, Texas

10. Discuss and consider approval of quarterly report from AndCo Tony Kay

11. Discuss and consider approval of new Investment Policy

12. Discuss and consider approval of Fixed Income Manager search

13. Discuss and consider approval of Core Real Estate Manager search

14. Discuss and consider approval of Total Stock Market Manager search

15. Discuss and consider approval of Mariner acquisition of AndCo.

16. Discuss and consider approval of Consent for Assignment of Investment Advisory Contract

17. Discuss and consider approval of Pension Review Board request for information about normal cost for each tier

18. Discuss and consider approval of Pension Review Board changing the Guidelines

19. Set next meeting date and time of Firemen's Relief and Retirement Fund Board

20. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. This meeting location is wheelchair-accessible. Parking for mobility-impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4006 or (TDD) 1-800-RELAY TX

Notice of Potential Quorum
One or more members of the Waxahachie City Council may be present at this meeting.
No action will be taken by the City Council at this meeting.

(3a)

Firemen's Relief and Retirement
February 5, 2024

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, February 5, 2024 at 8:30 a.m.

Members Present:	Gary Myers, Chairman Jeff Aycock, Secretary Chris Wright, Mayor Pro Tem Gail Turner, Assistant Finance Director Lee Statham Phillip Young
Member Absent:	Scott Safford, Vice Chairman

1. Call to Order

Chairman Gary Myers called the meeting to order.

2. Public Comments

None.

3. Consent Agenda

a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of January 8, 2024
b. Annuity checks for FR&R Retirees and other disbursements for the month of March 2024

Action:
Mayor Pro Tem Chris Wright moved to approve all items on the Consent Agenda as presented. Motion was seconded by Lee Statham and carried unanimously (6-0).

4. Discuss and consider Dwight Banks Retirement Benefits

The item was continued to the March 11th meeting.

5. Discuss and consider Bryce McLeod Refund of Contributions

Action:
Lee Statham moved to refund contributions for Bryce McLeod. Motion was seconded by Phillip Young carried unanimously (6-0).

6. Discuss and consider Refund of Contributions for Collin Yeaman

Action:
Phillip Young moved to refund contributions for Collin Yeaman. Motion was seconded by Lee Statham and carried unanimously (6-0).

7. Discuss and consider correction of Refund of Contributions for Latham Roden

The item was continued to the March 11th meeting.

8. Discuss and consider Don't Tax Our Fallen Public Heroes Act

Chairman Myers provided an update on the Don't Tax Our Fallen Public Heroes Act.

9. Discuss Plan Administrator search

Chairman Myers presented information in regards to the search for a Plan Administrator.

10. Discuss a plan to alleviate spiking in the retirement benefits

Chairman Myers provided potential options to be considered at a future meeting.

11. Set next meeting date and time of Firemen's Relief and Retirement Fund Board

The Firemen's Relief and Retirement Board set their next meeting for Monday, March 11, 2024 at 8:30 a.m.

12. Adjourn

There being no further business, the meeting adjourned at 9:22 a.m.

Respectfully submitted,

Jami Bonner
Assistant City Secretary

(3b)

MEMORANDUM

TO: FR&R Board Members
FROM: Amber Villarreal, City Secretary
DATE: Monday, March 11, 2024
SUBJECT: Approve Annuity Payments for the Month of April 2024 for Retirees/Beneficiaries as Presented

Alexander	Donald	
Alexander	Jeffery	
Bennett	Don	
Bratcher	Billy	
Carrington	Paul	
Chenault	John	
Cobb	Sharon	
Crecelius	Dennis	
Creed	Lori	
Crow	Len	
Evans	Karen	
Fuller	Donald	
Gilley	Dorothy	
Hamilton	Denise	
Hamilton	Steven	
Irvin	James	
Johnston	Randy	
Junkin	Pam	
Kuykendall	Terry	
Lewis	Sammy	
Maeker	David	
Martin	J	
Morgan	Alan	
Muirhead	Randal	
Nunn	Carol	
Ogletree	Billy	
Potter	Randall	
Rodgers	John	
Rust	Paul	
Skipper	Terry	
Slay	Mike	
Sport	Jeffery	
Sykes	Jerry	
Tillery	Daryl Anne	
Turner	John Olin	
Turner	Sharon	
Warren	Lisa	
Williams	Sidney	
Wilson	Darla	
TOTAL		**$106,846.30**

(7)

HELEN R DUVALL CPA

117 Misty Morning
League City, TX 77573
(832) 620-0424
helen.duvall@cpa.com

Member of AICPA

Waxahachie Firemen's Relief & Retirement Fund

407 Water Street
Waxahachie TX 75165

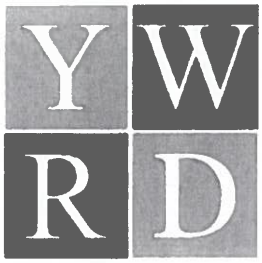
INVOICE

Invoice Date: 7-Feb-24
Invoice Number: 240217

Summary of Services:	# of Items	Rate	Amount
Accounting services for the months of June 2023 - January 2024	10	350.00	$ 3,500.00
Assist actuary and auditor, prepare Annual Report, recap investment in Oberweis, various other tasks as requested	15	100.00	$ 1,500.00
		Total Invoice Amount:	$ 5,000.00

Thank you!

(8)



YWRD, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

611 S. Clay St. | P.O. Box 1087 Ennis, Texas 75120
405 Sycamore St. | Waxahachie, Texas 75165
P: 972.878.2611 ywrd.cpa | F: 972.878.2220

Statement

Waxahachie Firemen's Relief and Retirement Fund
407 Water St
Waxahachie, TX 75165

ID: 123
Date: 02/06/2024

Date	Type	Reference	Debit	Credit	Balance
01/01/24	Beginning Balance				$3,221.00
01/31/24	Invoice #114136		8,818.75		12,039.75
02/05/24	Amount Due				$12,039.75

Beginning Balance	$3,221.00
Invoices	8,818.75
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	$12,039.75

02/05/2024	01/31/2024	12/31/2023	11/30/2023	10/31/2023+	Total
0.00	8,818.75	3,221.00	0.00	0.00	$12,039.75

Please return this portion with payment.

ID: 123
Waxahachie Firemen's Relief and Retirement Fund

Date: 02/06/2024
Amount Due: $12,039.75
Amount Enclosed: $_____

YWRD, P.C.
P.O. Box 1087
Ennis, TX 75120

PAY ONLINE AT
https://secure.cpacharge.com/pages/ywrdcpa/creditcard

(9)

Basic Trustee Training

Saturday, April 06, 20248:00 AM - 4:00 PM CST
Category: Classes

Basic Trustee Training

Basic Trustee Training is for new trustees and provides seven hours of training over seven content areas. The class is conducted fr to 4 p.m. at the Hyatt Regency Dallas, 300 Reunion Blvd., Dallas, TX, 75207.

The registration fee is $225 for TEXPERS Retirement System Members and Employee Group Members and is $325 for non-membe retirement systems.

Click here to register.

Preliminary Agenda

7:45 – 8:00 a.m.
Registration & Continental Breakfast
8:00 – 9:30 a.m.
Actuarial Matters
9:30 – 9:45 a.m.
Break
9:45 – 10:15 a.m.
Risk Management
10:15 – 11:45 a.m.
Fiduciary Matters and Ethics
11:45 a.m. – 12:15 p.m.
Lunch
12:15 – 1:45 p.m.
Investments
1:45 – 2:00 p.m.
Break
2:00 – 3:30 p.m.
Governance
3:30 – 4:00 pm
Benefits Administration

(10)

Investment Performance Review
Period Ending December 31, 2023

Waxahachie Firemen's Relief and Retirement Fund

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

AndCo Consulting
Firm Update

On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately $100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients . Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking "how will this impact our clients?" We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says "Clients First."

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Mike Welker, CFA®
CEO

(10)

Organization Chart

AndCo Consulting

Partnership

Mike Welker, CFA
Brian Green
Brooke Wilson, CIPM
Bryan Bakardjiev, CFA
Dan Johnson
Dan Osika, CFA
Evan Scussel, CFA, CAIA
Jacob Peacock, CPFA
Jason Purdy
Joe Carter, CPFA
John Rodak, CIPM
Jon Breth, CFP
Kerry Richardville, CFA
Kevin Laake, CFA, CAIA
Kim Spurlin, CPA
Sara Searle
Steve Gordon
Tony Kay
Troy Brown, CFA
Tyler Grumbles, CFA, CIPM, CAIA

Leadership & Management

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Evan Scussel, CFA, CAIA
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA
Executive Director of Consulting

Brooke Wilson, CIPM
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Rachel Brignoni, MHR
People & Culture Director

Investment Policy Committee

Bryan Bakardjiev, CFA
Evan Scussel, CFA®, CAIA®
Mike Welker, CFA
Sara Searle
Troy Brown, CFA
Brooke Wilson, CIPM

Consulting

Annette Bidart
Brad Hess, CFA, CPFA
Brendon Vavrica, CFP
Brian Green
Chris Kuhn, CFA, CAIA
Christiaan Brokaw, CFA
Dave West, CFA
Doug Anderson, CPFA
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA, CPFA
John Mellinger
John Thinnes, CFA, CAIA,
CPFA
Jon Breth, CFP
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA
Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA, CIPM, CAIA

Research

Abigail Torres
Research Operations

Andrew Mulhall, CFA
Public Equity & Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

Dan Lomelino, CFA
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Public & Private Equity

Evan Scussel, CFA, CAIA
Public & Private Equity

Josue Christiansen, CFA, CIPM
Public Equity

Julie Baker, CFA, CAIA
Public & Private Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kevin Laake, CFA, CAIA
Private Equity

Michael Kosoff
Hedge Funds

Xinxin Liu, CFA, CAIA, FRM
Private Equity & Private Debt

Zac Chichinski, CFA, CIPM
Public Equity

Performance Reporting

Albert Sauerland
Alexandre Samuel
Amy Steele
Andrew Easton
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA
Kim Hummel
Rotchild Dorson

Operations

Finance

Michelle Boff
Robert Marquetti

Human Resources

Kelly Pearce

IT & Operations

Jerry Camel
Kenneth Day
Marcos Ferrer

Compliance

Thay Arroyo
Joseph Ivaszuk

Marketing

Linden Landry-Jennings
Shelley Berthold
Tara Redding

Solutions & Growth

Dan Osika, CFA
John Rodak, CIPM
Jonathan Branch
Patrick Perez

89 Employees
9 CAIA
37 Advanced Degrees
12 CPFA
24 CFA
5 CIPM

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors

4th Quarter 2023 Market Environment

The Market Environment
Executive Summary
As of December 31, 2023

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

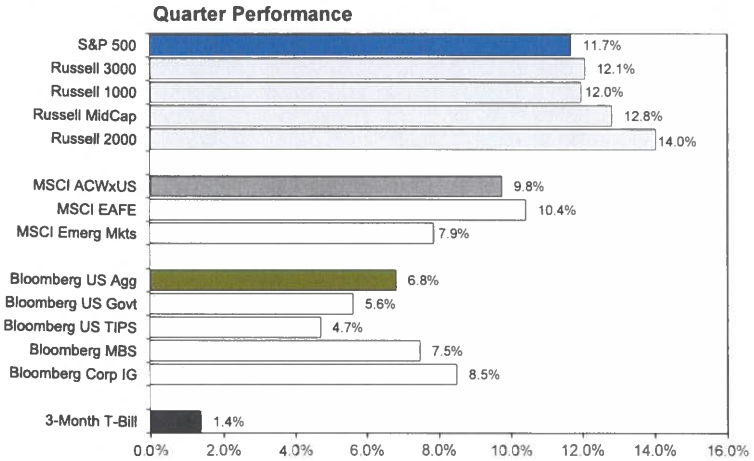
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

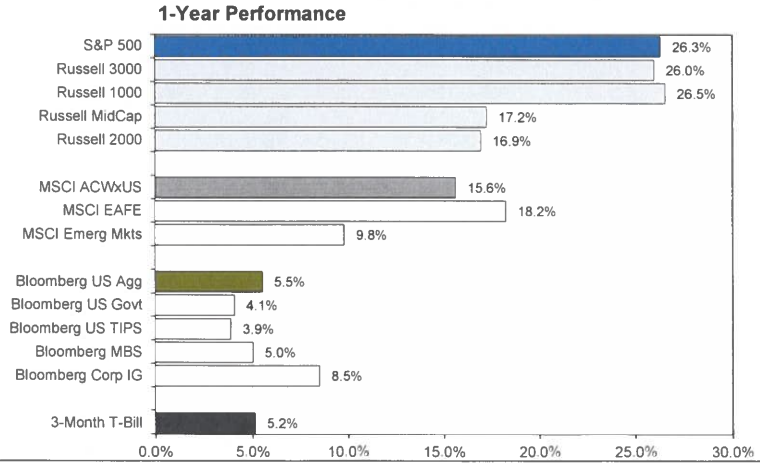
- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

The Market Environment
Major Market Index Performance
As of December 31, 2023

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.



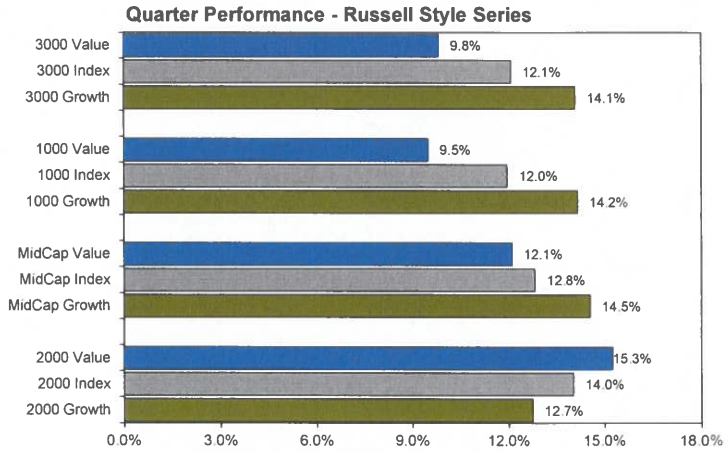
- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.



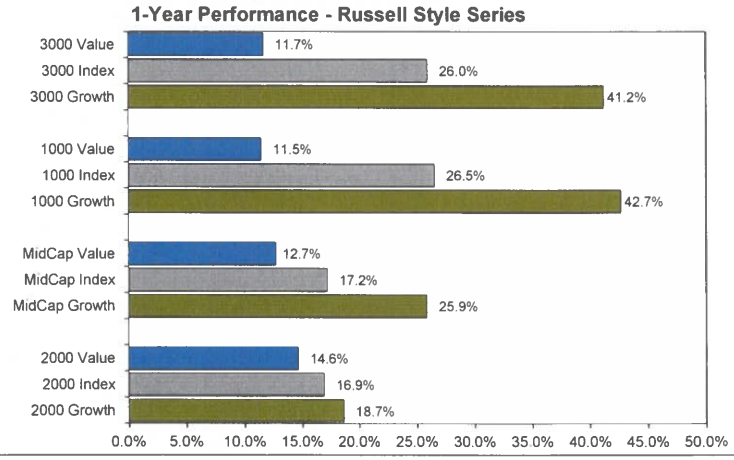
Source: Investment Metrics

The Market Environment
Domestic Equity Style Index Performance
As of December 31, 2023

- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



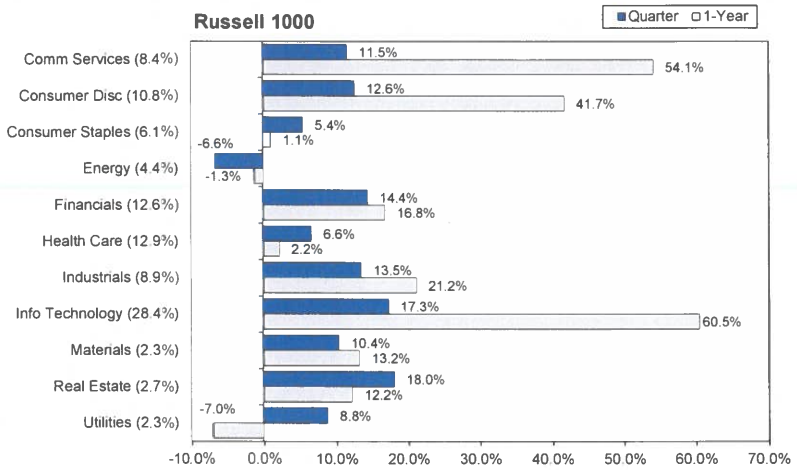
- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.



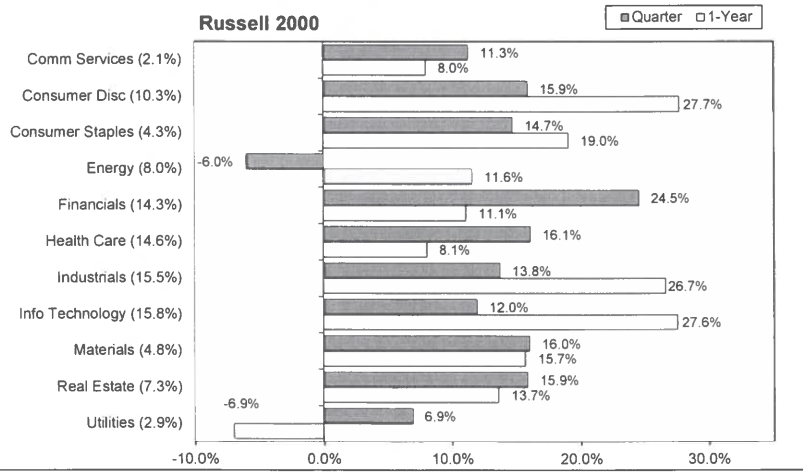
Source: Investment Metrics

The Market Environment
GICS Sector Performance & (Sector Weight)
As of December 31, 2023

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

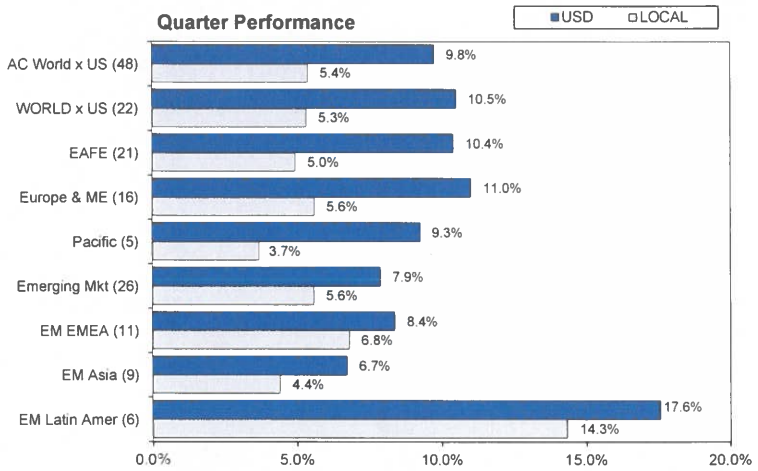
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

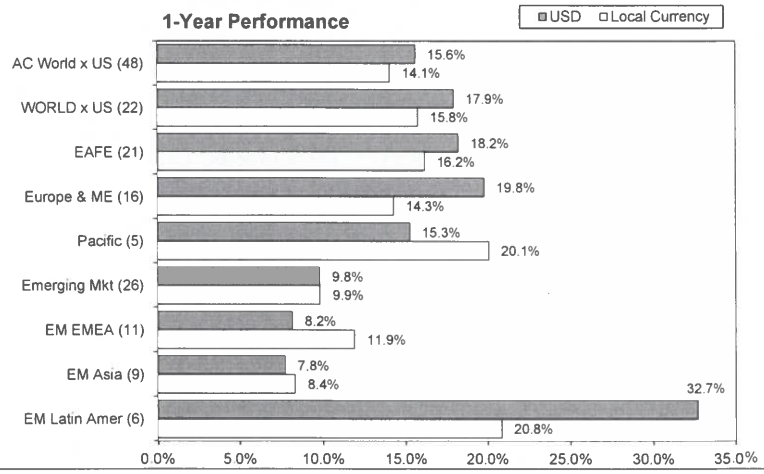
Source Morningstar Direct

The Market Environment
International and Regional Market Index Performance (Country Count)
As of December 31, 2023

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

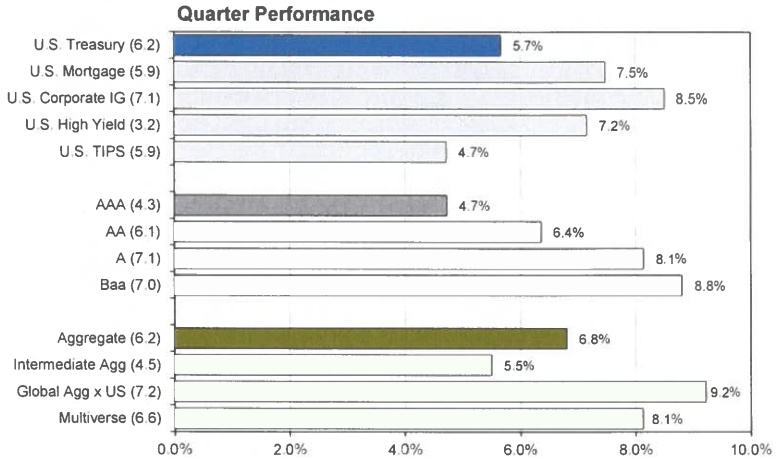
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

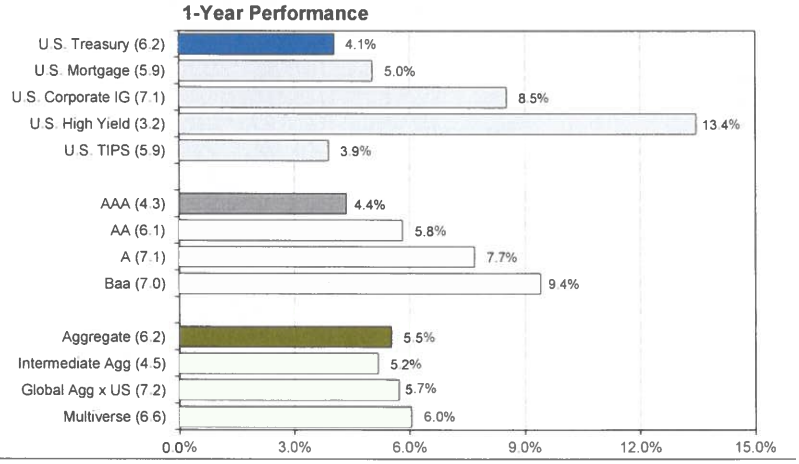
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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

The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
As of December 31, 2023

- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.



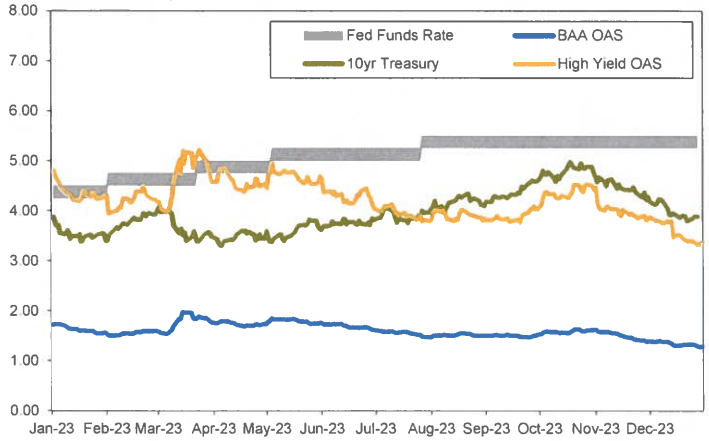


Source: Bloomberg

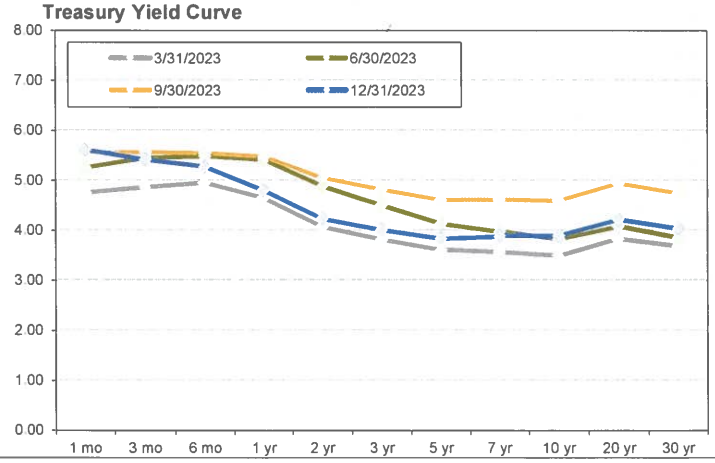
The Market Environment
Market Rate & Yield Curve Comparison
As of December 31, 2023

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve

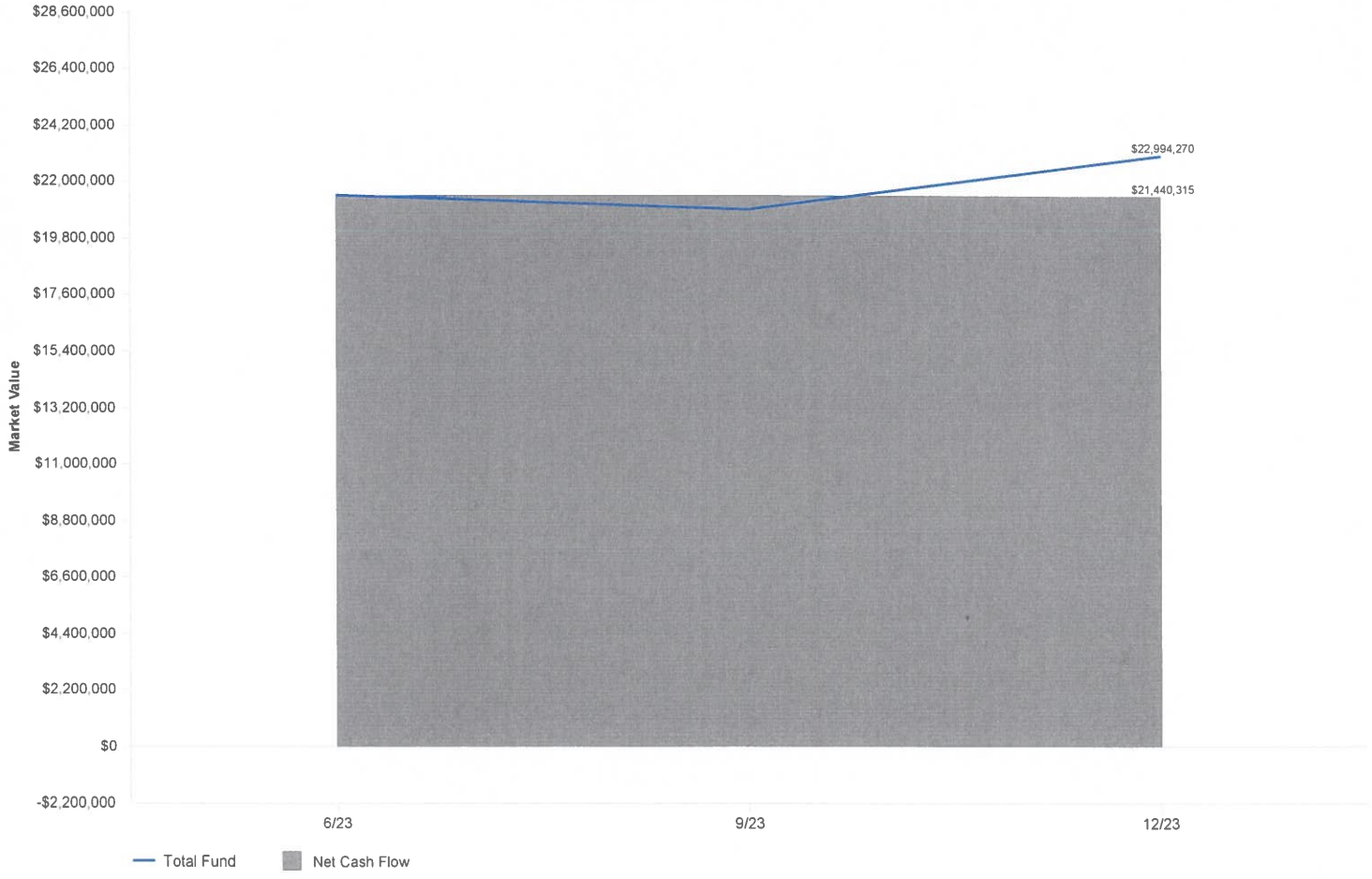


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank

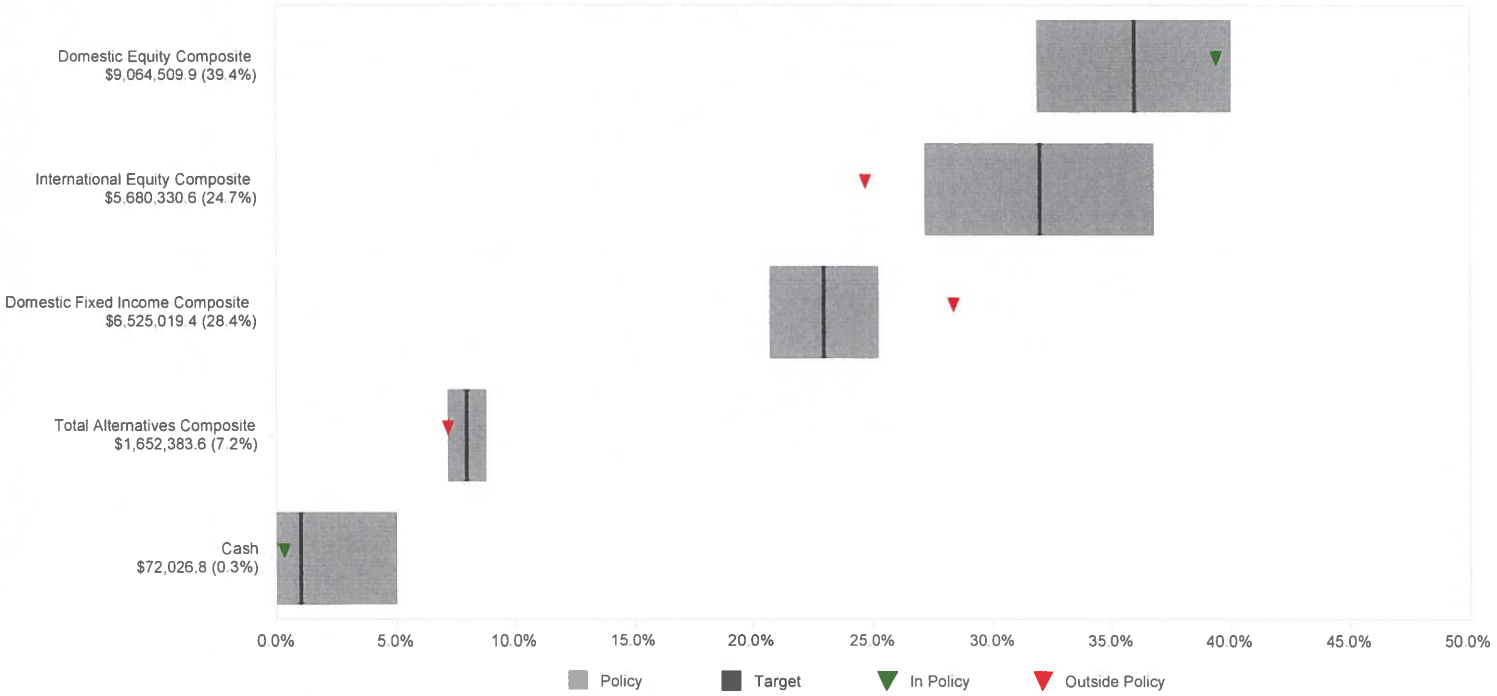
Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2023

Schedule of Investable Assets



(10)

Executive Summary



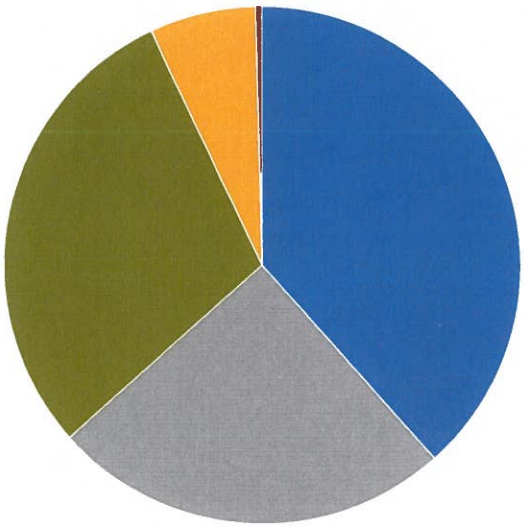
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**22,994,270**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity Composite	9,064,510	39.4	36.0	31.9	40.1
International Equity Composite	5,680,331	24.7	32.0	27.2	36.8
Domestic Fixed Income Composite	6,525,019	28.4	23.0	20.7	25.3
Total Alternatives Composite	1,652,384	7.2	8.0	7.2	8.8
Cash	72,027	0.3	1.0	0.0	5.0

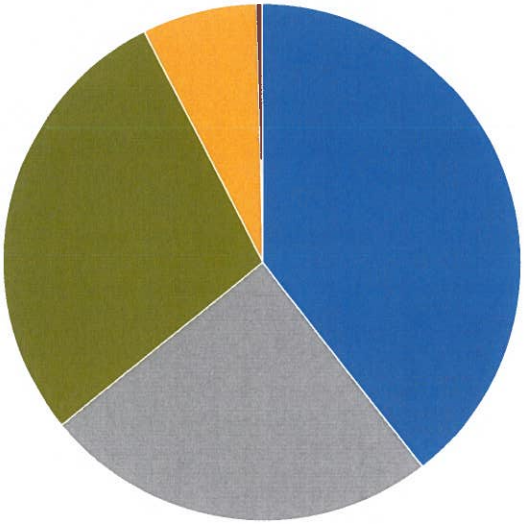
See the disclosure page at the end of the report.

Asset Allocation By Asset Class
Total Fund
As of December 31, 2023

Sep-2023 : $20,935,173



Dec-2023 : $22,994,270



Allocation

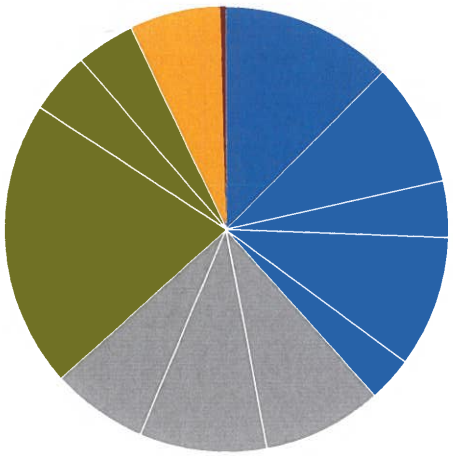
	Market Value	Allocation
Domestic Equity Composite	8,033,562	38.4
International Equity Composite	5,238,319	25.0
Domestic Fixed Income Composite	6,195,457	29.6
Total Real Estate Composite	1,395,321	6.7
Cash	72,514	0.3

Allocation

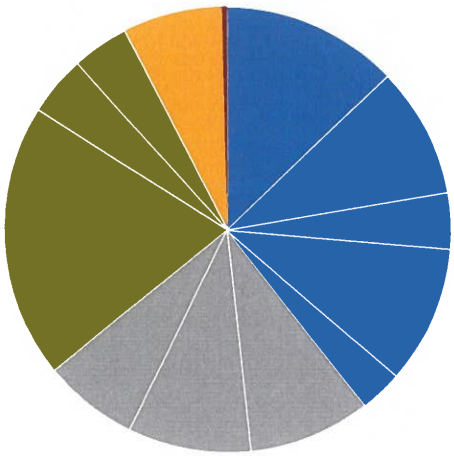
	Market Value	Allocation
Domestic Equity Composite	9,064,510	39.4
International Equity Composite	5,680,331	24.7
Domestic Fixed Income Composite	6,525,019	28.4
Total Real Estate Composite	1,652,384	7.2
Cash	72,027	0.3

Asset Allocation by Manager
Total Fund
As of December 31, 2023

Sep-2023 : $20,935,173



Dec-2023 : $22,994,270



Allocation	Market Value	Allocation
Parnassus Value Equity (PFPWX)	2,621,357	12.5
Fidelity Advisor Growth Opps (FAGCX)	1,877,911	9.0
Driehaus Sm Cap Gr (DNSMX)	856,417	4.1
State Street Sm/Mid Cap Equity (SSMLX)	1,994,431	9.5
Invesco SteelPath Income (OSPMX)	683,446	3.3
WCM Focused International Growth	1,835,947	8.8
Kopernik Intl (KGIIX)	1,932,272	9.2
Driehaus Emerging Markets Growth CIT	1,470,100	7.0
Thornburg Strategic Income (TSRSX)	4,364,613	20.8
Fidelity U.S. Bond (FXNAX)	941,031	4.5
Virtus Convertible (ANNPX)	889,814	4.3
Baron Real Estate (BREIX)	1,395,321	6.7
Invesco Money Market	72,514	0.3

Allocation	Market Value	Allocation
Parnassus Value Equity (PFPWX)	2,962,045	12.9
Fidelity Advisor Growth Opps (FAGCX)	2,163,336	9.4
Driehaus Sm Cap Gr (DNSMX)	935,255	4.1
State Street Sm/Mid Cap Equity (SSMLX)	2,289,796	10.0
Invesco SteelPath Income (OSPMX)	714,077	3.1
WCM Focused International Growth	2,051,947	8.9
Kopernik Intl (KGIIX)	2,042,922	8.9
Driehaus Emerging Markets Growth CIT	1,585,462	6.9
Thornburg Strategic Income (TSRSX)	4,574,656	19.9
Fidelity U.S. Bond (FXNAX)	1,003,459	4.4
Virtus Convertible (ANNPX)	946,905	4.1
Baron Real Estate (BREIX)	1,652,384	7.2
Invesco Money Market	72,027	0.3

Asset Allocation & Performance
Total Fund
As of December 31, 2023

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**22,994,270**	**100.0**	**9.88 (12)**	**-**	**9.88 (12)**	**-**	**-**	**-**	**-**	**-**	**6.56 (8)**	**Jul-2023**
Total Fund Policy			10.27	-	10.27	-	-	-	-	-	6.67	
All Public DB Plans Median			8.31	-	8.31	-	-	-	-	-	5.00	
Total Equity Composite	**14,744,840**	**64.1**	**11.16**	**-**	**11.16**	**-**	**-**	**-**	**-**	**-**	**7.61**	**Jul-2023**
Domestic Equity Composite	**9,064,510**	**39.4**	**12.83**	**-**	**12.83**	**-**	**-**	**-**	**-**	**-**	**9.51**	**Jul-2023**
Parnassus Value Equity (PFPWX)	2,962,045	12.9	13.00 (7)	-	13.00 (7)	-	-	-	-	-	8.74 (23)	Jul-2023
Russell 1000 Value Index			9.50	-	9.50	-	-	-	-	-	6.03	
IM U.S. Multi-Cap Value Equity (MF) Median			9.89	-	9.89	-	-	-	-	-	7.23	
Fidelity Advisor Growth Opps (FAGCX)	2,163,336	9.4	15.20 (20)	-	15.20 (20)	-	-	-	-	-	11.93 (11)	Jul-2023
Russell 1000 Growth Index			14.16	-	14.16	-	-	-	-	-	10.59	
IM U.S. Multi-Cap Growth Equity (MF) Median			13.51	-	13.51	-	-	-	-	-	8.59	
Driehaus Sm Cap Gr (DNSMX)	935,255	4.1	9.21 (84)	-	9.21 (84)	-	-	-	-	-	4.67 (43)	Jul-2023
Russell 2000 Growth Index			12.75	-	12.75	-	-	-	-	-	4.50	
IM U.S. Small Cap Growth Equity (MF) Median			11.32	-	11.32	-	-	-	-	-	4.32	
State Street Sm/Mid Cap Equity (SSMLX)	2,289,796	10.0	14.81 (7)	-	14.81 (7)	-	-	-	-	-	10.91 (11)	Jul-2023
Russell Small Cap Completeness Index			14.66	-	14.66	-	-	-	-	-	10.78	
IM U.S. SMID Cap Equity (MF) Median			11.90	-	11.90	-	-	-	-	-	6.31	
Invesco SteelPath Income (OSPMX)	714,077	3.1	4.48 (50)	-	4.48 (50)	-	-	-	-	-	12.46 (27)	Jul-2023
Alerian MLP Index			4.98	-	4.98	-	-	-	-	-	15.37	
IM Energy MLP (MF) Median			4.48	-	4.48	-	-	-	-	-	10.48	
International Equity Composite	**5,680,331**	**24.7**	**8.60**	**-**	**8.60**	**-**	**-**	**-**	**-**	**-**	**4.71**	**Jul-2023**
WCM Focused International Growth	2,051,947	8.9	11.79 (48)	-	11.79 (48)	-	-	-	-	-	2.13 (67)	Jul-2023
MSCI EAFE Growth Index (Net)			12.72	-	12.72	-	-	-	-	-	2.98	
IM International Growth Equity (SA+CF) Median			11.40	-	11.40	-	-	-	-	-	3.37	
Kopernik Intl (KGIIX)	2,042,922	8.9	5.73 (95)	-	5.73 (95)	-	-	-	-	-	8.32 (11)	Jul-2023
MSCI EAFE Value Index (Net)			8.22	-	8.22	-	-	-	-	-	8.85	
IM International Multi-Cap Value Equity (MF) Median			8.50	-	8.50	-	-	-	-	-	6.12	

See the disclosure page at the end of the report.

(10)

Asset Allocation & Performance
Total Fund
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value $	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Driehaus Emerging Markets Growth CIT	1,585,462	6.9	7.85 (57)	-	7.85 (57)	-	-	-	-	-	4.58 (55)	Jul-2023
MSCI Emerging Markets (Net) Index			7.86	-	7.86	-	-	-	-	-	4.71	
IM Emerging Markets Equity (SA+CF) Median			8.18	-	8.18	-	-	-	-	-	5.02	

See the disclosure page at the end of the report.

Asset Allocation & Performance
Total Fund
As of December 31, 2023

	Allocation		Performance(%)									
	Market Value $	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	**6,525,019**	**28.4**	**5.32**	**-**	**5.32**	**-**	**-**	**-**	**-**	**-**	**3.78**	**Jul-2023**
Domestic Fixed Income Composite	**6,525,019**	**28.4**	**5.32**	**-**	**5.32**	**-**	**-**	**-**	**-**	**-**	**3.78**	**Jul-2023**
Thornburg Strategic Income (TSRSX)	4,574,656	19.9	4.81 (82)	-	4.81 (82)	-	-	-	-	-	4.26 (70)	Jul-2023
Blmbg. U.S. Aggregate Index			6.82	-	6.82	-	-	-	-	-	3.37	
IM Multi-Sector General Bond (MF) Median			6.56	-	6.56	-	-	-	-	-	5.03	
Fidelity U.S. Bond (FXNAX)	1,003,459	4.4	6.63 (69)	-	6.63 (69)	-	-	-	-	-	3.26 (71)	Jul-2023
Blmbg. U.S. Aggregate Index			6.82	-	6.82	-	-	-	-	-	3.37	
IM U.S. Broad Market Core Fixed Income (MF) Median			6.77	-	6.77	-	-	-	-	-	3.46	
Virtus Convertible (ANNPX)	946,905	4.1	6.42 (42)	-	6.42 (42)	-	-	-	-	-	2.06 (88)	Jul-2023
ICE BofA All US Convertibles ex 144A & Mandatory			6.94	-	6.94	-	-	-	-	-	4.56	
IM Convertible Bonds (MF) Median			5.98	-	5.98	-	-	-	-	-	3.10	
Total Alternatives Composite	**1,652,384**	**7.2**	**18.42**	**-**	**18.42**	**-**	**-**	**-**	**-**	**-**	**8.73**	**Jul-2023**
Total Real Estate Composite	**1,652,384**	**7.2**	**18.42**	**-**	**18.42**	**-**	**-**	**-**	**-**	**-**	**8.73**	**Jul-2023**
Baron Real Estate (BREIX)	1,652,384	7.2	18.42 (7)	-	18.42 (7)	-	-	-	-	-	8.73 (9)	Jul-2023
MSCI U.S. REIT Index			16.00	-	16.00	-	-	-	-	-	7.86	
IM Real Estate Sector (MF) Median			16.27	-	16.27	-	-	-	-	-	7.46	
Cash	**72,027**	**0.3**	**1.33**	**-**	**1.33**	**-**	**-**	**-**	**-**	**-**	**2.66**	**Jul-2023**
Invesco Money Market	72,027	0.3	1.33 (98)	-	1.33 (98)	-	-	-	-	-	2.66 (98)	Jul-2023
ICE BofAML 0-3 Month Treasury Index			1.34	-	1.34	-	-	-	-	-	2.67	
IM U.S. Taxable Money Market (MF) Median			1.37	-	1.37	-	-	-	-	-	2.74	

See the disclosure page at the end of the report

Comparative Performance
Total Fund
As of December 31, 2023

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund	-	-	-	-	-	-	-	-	-	-
Total Fund Policy	-	-	-	-	-	-	-	-	-	-
All Public DB Plans Median	-	-	-	-	-	-	-	-	-	-
Total Equity Composite	-	-	-	-	-	-	-	-	-	-
Domestic Equity Composite	-	-	-	-	-	-	-	-	-	-
Parnassus Value Equity (PFPWX)	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Multi-Cap Value Equity (MF) Median	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Growth Opps (FAGCX)	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Multi-Cap Growth Equity (MF) Median	-	-	-	-	-	-	-	-	-	-
Driehaus Sm Cap Gr (DNSMX)	-	-	-	-	-	-	-	-	-	-
Russell 2000 Growth Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Small Cap Growth Equity (MF) Median	-	-	-	-	-	-	-	-	-	-
State Street Sm/Mid Cap Equity (SSMLX)	-	-	-	-	-	-	-	-	-	-
Russell Small Cap Completeness Index	-	-	-	-	-	-	-	-	-	-
IM U.S. SMID Cap Equity (MF) Median	-	-	-	-	-	-	-	-	-	-
Invesco SteelPath Income (OSPMX)	-	-	-	-	-	-	-	-	-	-
Alerian MLP Index	-	-	-	-	-	-	-	-	-	-
IM Energy MLP (MF) Median	-	-	-	-	-	-	-	-	-	-
International Equity Composite	-	-	-	-	-	-	-	-	-	-
WCM Focused International Growth	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Growth Index (Net)	-	-	-	-	-	-	-	-	-	-
IM International Growth Equity (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Kopernik Intl (KGIIX)	-	-	-	-	-	-	-	-	-	-
MSCI EAFE Value Index (Net)	-	-	-	-	-	-	-	-	-	-
IM International Multi-Cap Value Equity (MF) Median	-	-	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report

Comparative Performance
Total Fund
As of December 31, 2023

	Performance(%)									
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Driehaus Emerging Markets Growth CIT	-	-	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net) Index	-	-	-	-	-	-	-	-	-	-
IM Emerging Markets Equity (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Total Fixed Income Composite	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Composite	-	-	-	-	-	-	-	-	-	-
Thornburg Strategic Income (TSRSX)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
IM Multi-Sector General Bond (MF) Median	-	-	-	-	-	-	-	-	-	-
Fidelity U.S. Bond (FXNAX)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Broad Market Core Fixed Income (MF) Median	-	-	-	-	-	-	-	-	-	-
Virtus Convertible (ANNPX)	-	-	-	-	-	-	-	-	-	-
ICE BofA All US Convertibles ex 144A & Mandatory	-	-	-	-	-	-	-	-	-	-
IM Convertible Bonds (MF) Median	-	-	-	-	-	-	-	-	-	-
Total Alternatives Composite	-	-	-	-	-	-	-	-	-	-
Total Real Estate Composite	-	-	-	-	-	-	-	-	-	-
Baron Real Estate (BREIX)	-	-	-	-	-	-	-	-	-	-
MSCI U.S. REIT Index	-	-	-	-	-	-	-	-	-	-
IM Real Estate Sector (MF) Median	-	-	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-	-	-
Invesco Money Market	-	-	-	-	-	-	-	-	-	-
ICE BofAML 0-3 Month Treasury Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Taxable Money Market (MF) Median	-	-	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

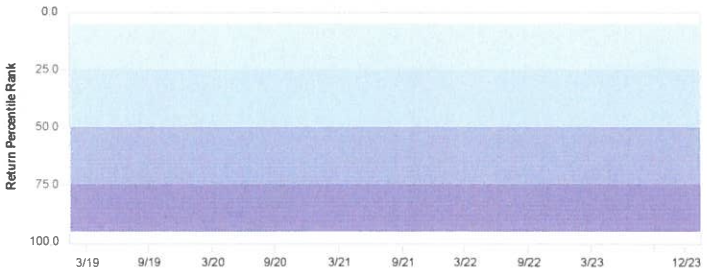
Risk and Return 3 Years

No data found.

Risk and Return 5 Years

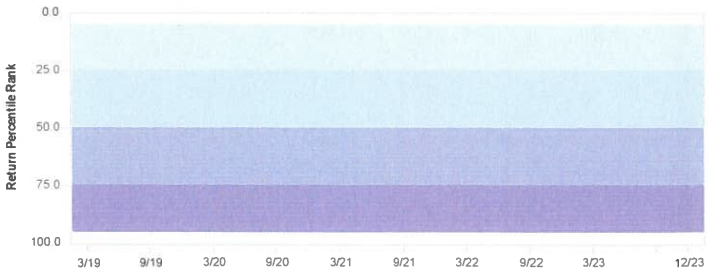
No data found.

3 Year Rolling Percentile Rank All Public DB Plans



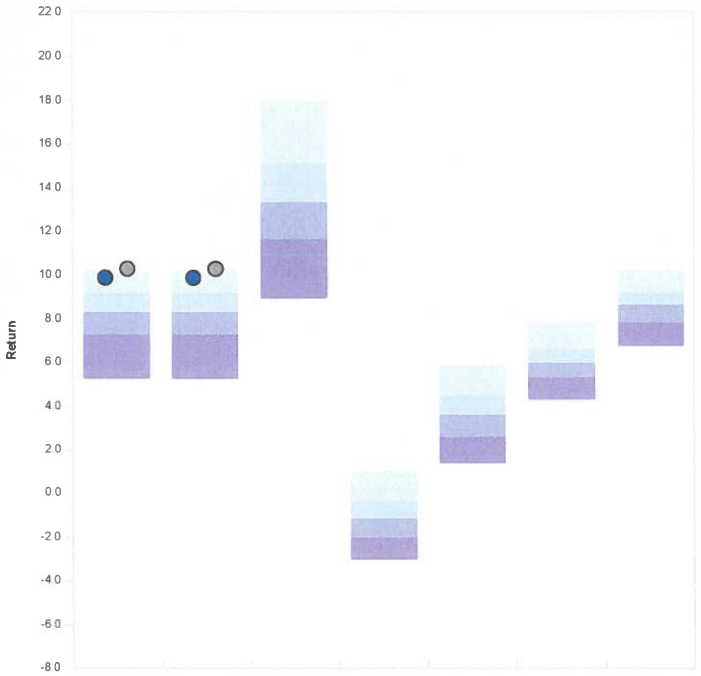
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank All Public DB Plans



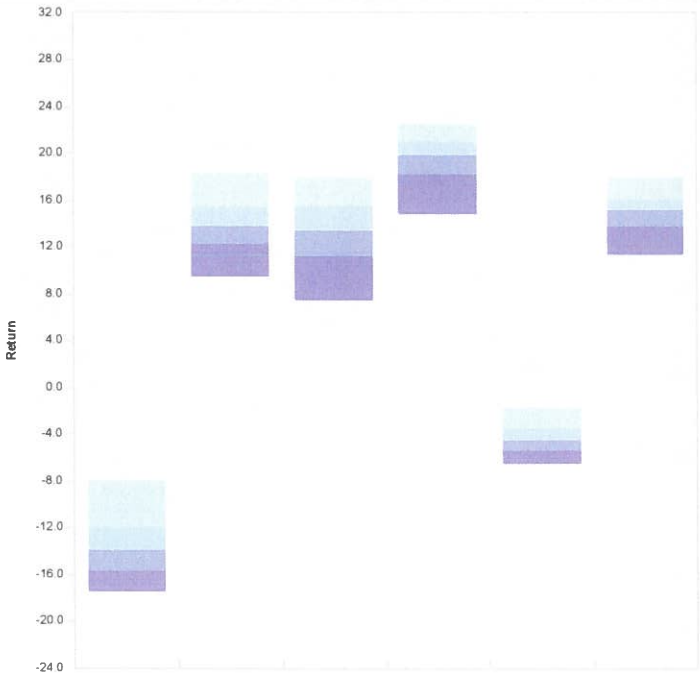
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.88 (12)	9.88 (12)	N/A	N/A	N/A	N/A	N/A
Index	10.27 (5)	10.27 (5)	N/A	N/A	N/A	N/A	N/A
Median	8.31	8.31	13.34	-1.11	3.65	6.02	8.67

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2022	2021	2020	2019	2018	2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A
Median	-13.87	13.79	13.40	19.92	-4.50	15.24

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	**-3.03 (57)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Index	-3.26 (69)	N/A	N/A	N/A	N/A	N/A
Median	-2.91	3.33	4.31	5.67	-4.31	-10.65

Historical Statistics 3 Years

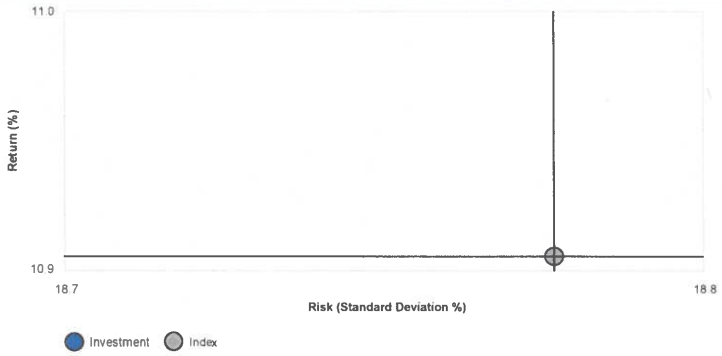
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.86	16.51	0.47	100.00	7	100.00	5

Historical Statistics 5 Years

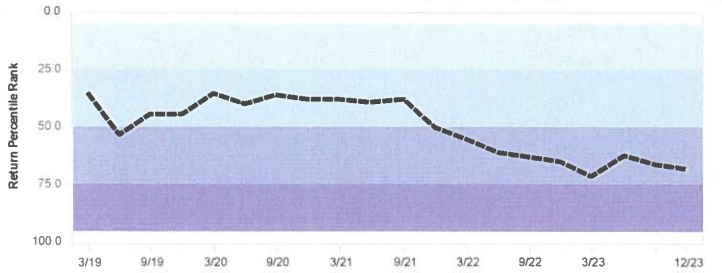
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.91	18.78	0.55	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

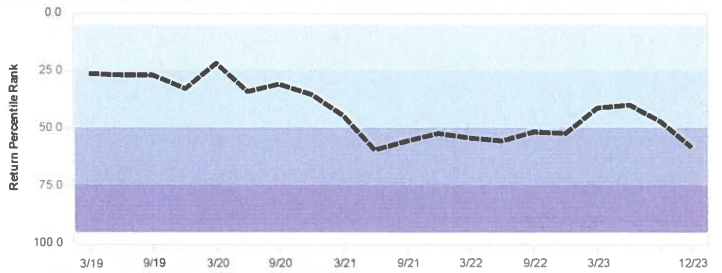


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

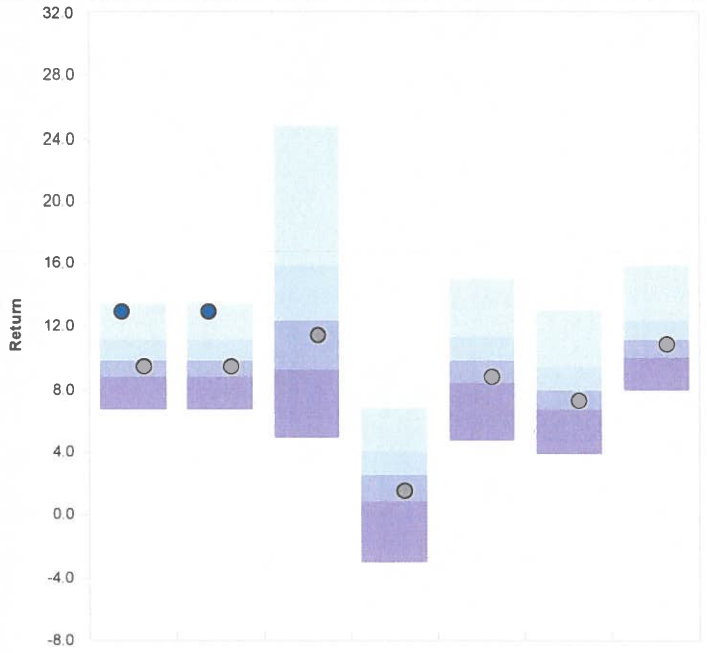
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

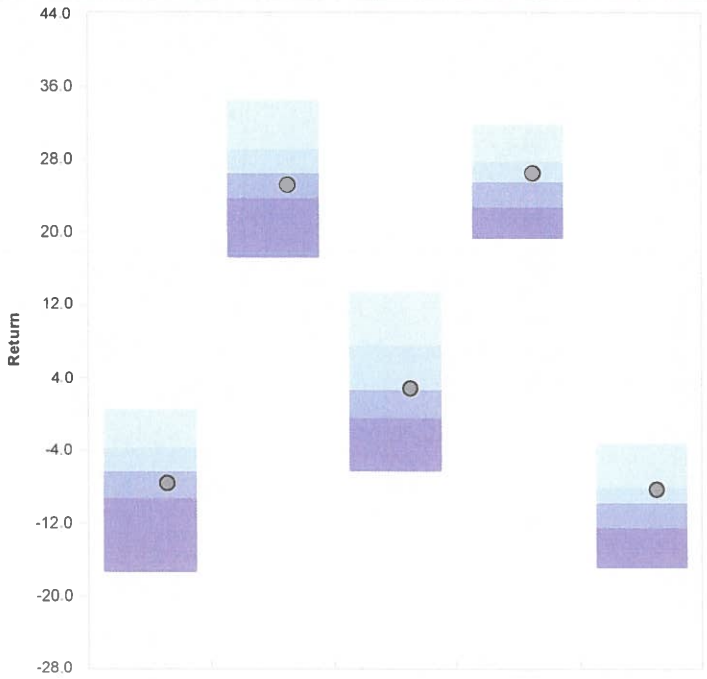
(10)

Peer Group Analysis - IM U.S. Multi-Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.00 (8)	13.00 (8)	N/A	N/A	N/A	N/A	N/A
Index	9.50 (58)	9.50 (58)	11.46 (58)	1.52 (66)	8.86 (68)	7.31 (66)	10.91 (58)
Median	9.89	9.89	12.44	2.58	9.83	8.02	11.19

Peer Group Analysis - IM U.S. Multi-Cap Value Equity (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-7.54 (62)	25.16 (61)	2.80 (50)	26.54 (39)	-8.27 (29)
Median	-6.36	26.47	2.72	25.49	-9.68

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.77 (79)	N/A	N/A	N/A	N/A	N/A
Index	-3.16 (70)	4.07 (45)	1.01 (47)	12.42 (57)	-5.62 (51)	-12.21 (53)
Median	-2.45	3.84	0.78	12.70	-5.62	-12.12

Strategy Review
Fidelity Advisor Growth Opps (FAGCX) | Russell 1000 Growth Index
As of December 31, 2023

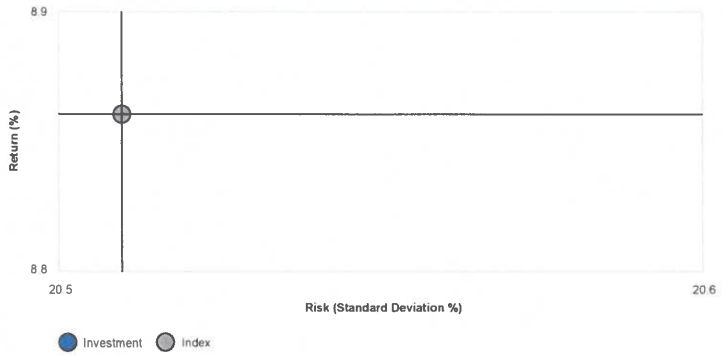
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.86	20.51	0.42	100.00	8	100.00	4

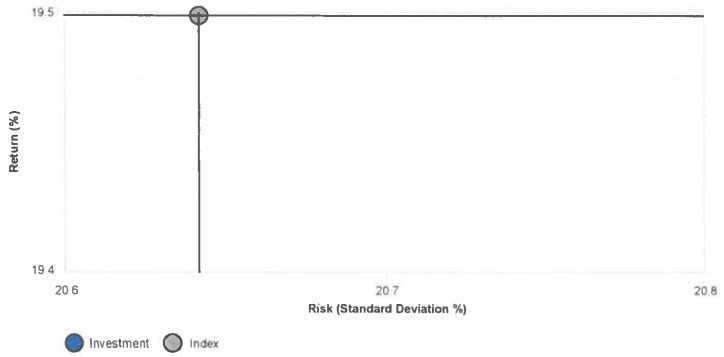
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.50	20.64	0.88	100.00	15	100.00	5

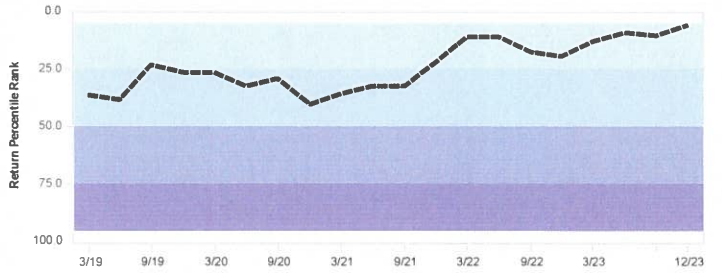
Risk and Return 3 Years



Risk and Return 5 Years

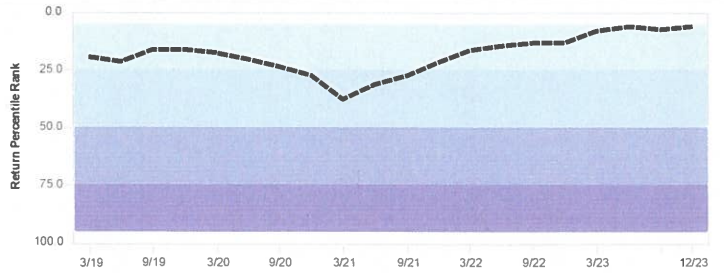


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

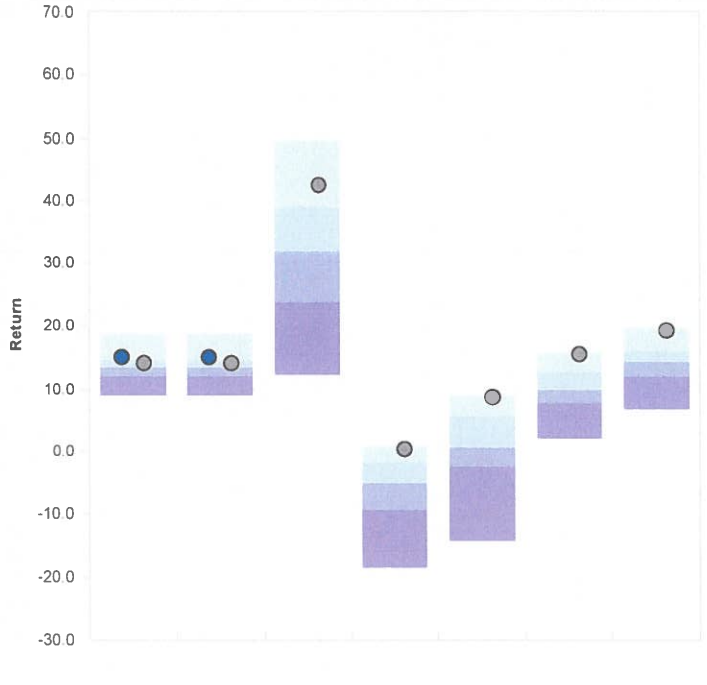
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

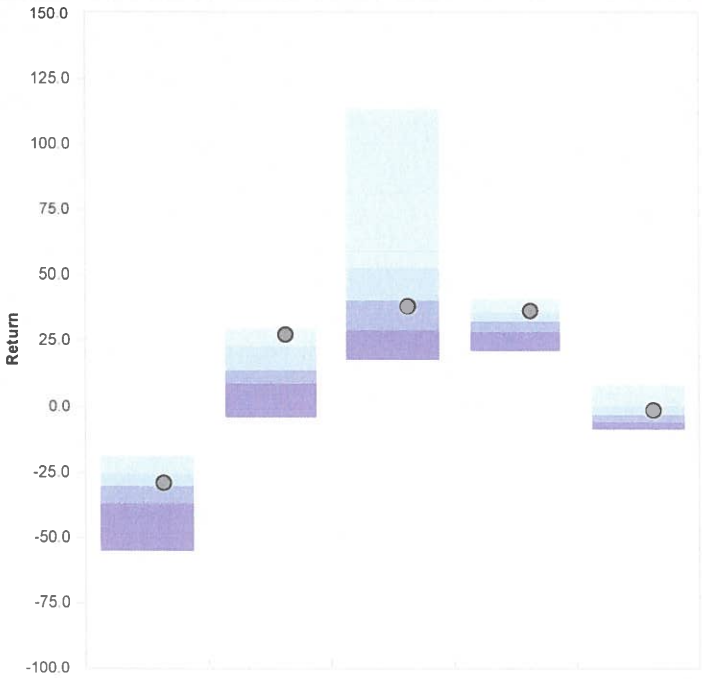
Strategy Review
Fidelity Advisor Growth Opps (FAGCX) | Russell 1000 Growth Index
As of December 31, 2023

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.20 (20)	15.20 (20)	N/A	N/A	N/A	N/A	N/A
Index	14.16 (41)	14.16 (41)	42.68 (16)	0.55 (8)	8.86 (6)	15.61 (7)	19.50 (6)
Median	13.51	13.51	32.04	-5.05	0.79	9.84	14.53

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



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-29.14 (42)	27.60 (10)	38.49 (57)	36.39 (24)	-1.51 (40)
Median	-30.20	13.88	40.45	32.63	-2.84

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-2.84 (15)	N/A	N/A	N/A	N/A	N/A
Index	-3.13 (19)	12.81 (18)	14.37 (22)	2.20 (60)	-3.60 (61)	-20.92 (48)
Median	-4.67	9.29	10.59	3.47	-3.07	-21.04

Strategy Review
Driehaus Sm Cap Gr (DNSMX) | Russell 2000 Growth Index
As of December 31, 2023

Historical Statistics 3 Years

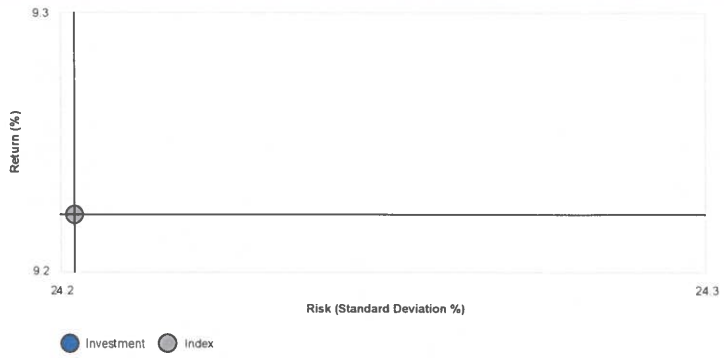
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.50	21.79	-0.15	100.00	8	100.00	4

Historical Statistics 5 Years

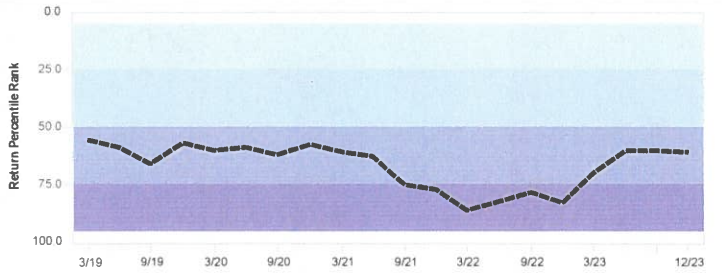
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.22	24.20	0.41	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

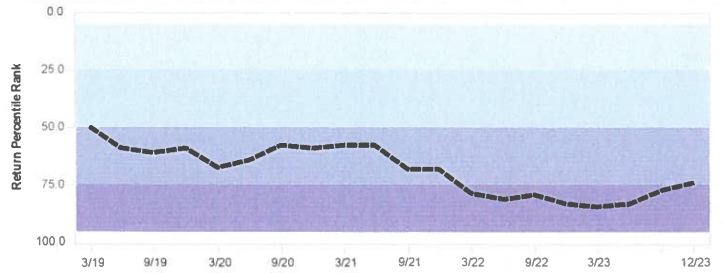


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

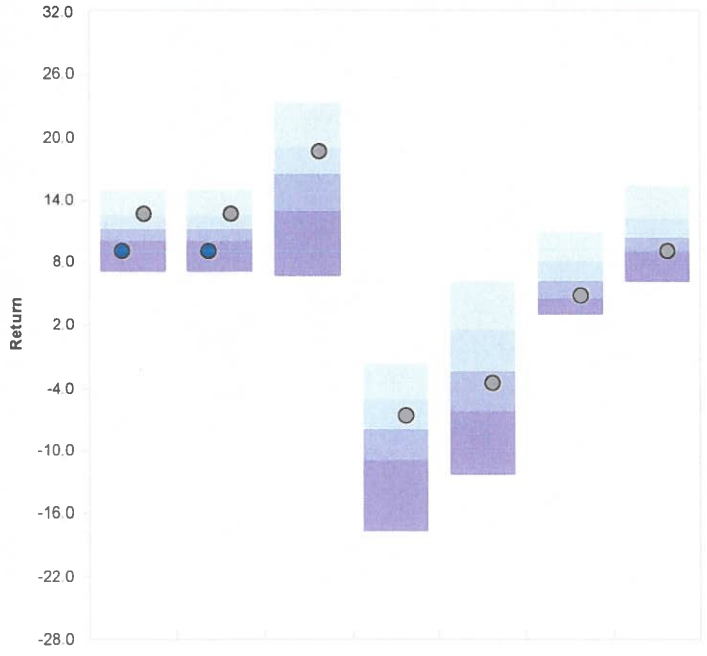
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

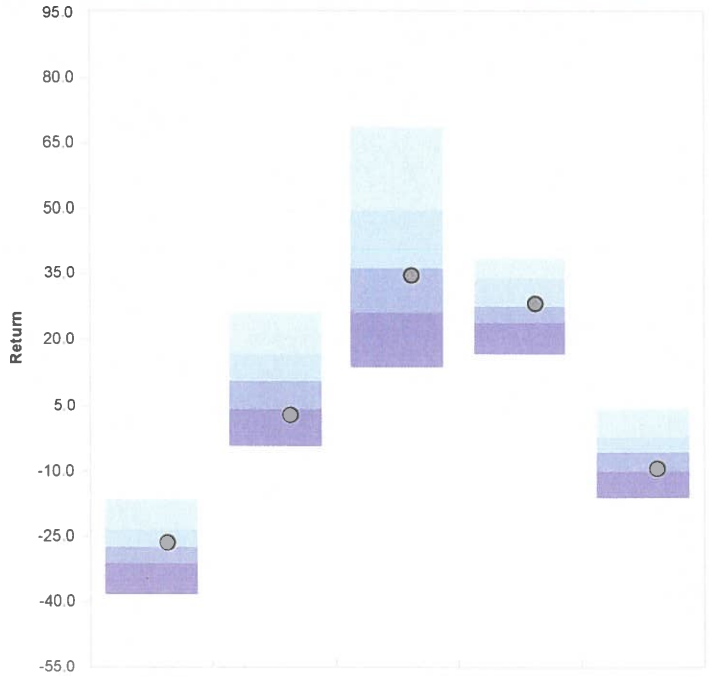
Strategy Review
Driehaus Sm Cap Gr (DNSMX) | Russell 2000 Growth Index
As of December 31, 2023

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.21 (84)	9.21 (84)	N/A	N/A	N/A	N/A	N/A
Index	12.75 (21)	12.75 (21)	18.66 (30)	-6.52 (38)	-3.50 (61)	4.88 (73)	9.22 (74)
Median	11.32	11.32	16.54	-7.93	-2.27	6.39	10.49

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



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-26.36 (44)	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)
Median	-27.54	10.51	36.57	27.63	-5.58

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.16 (16)	N/A	N/A	N/A	N/A	N/A
Index	-7.32 (71)	7.05 (17)	6.07 (54)	4.13 (56)	0.24 (24)	-19.25 (52)
Median	-6.31	5.05	6.24	4.47	-1.37	-19.15

Strategy Review
State Street Sm/Mid Cap Equity (SSMLX) | Russell Small Cap Completeness Index
As of December 31, 2023

Historical Statistics 3 Years

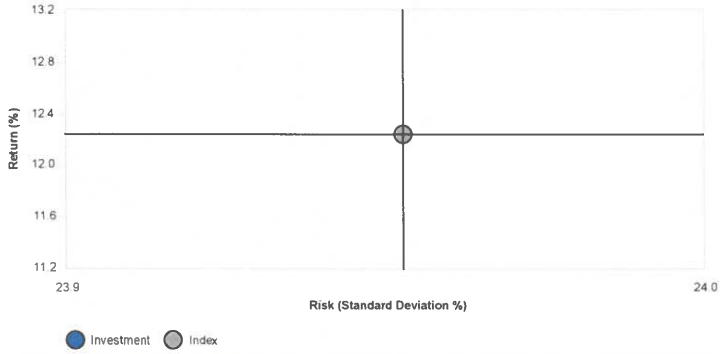
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.56	20.78	0.08	100.00	7	100.00	5

Historical Statistics 5 Years

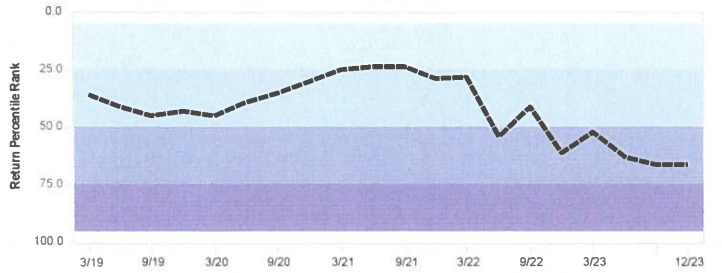
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.25	23.95	0.53	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

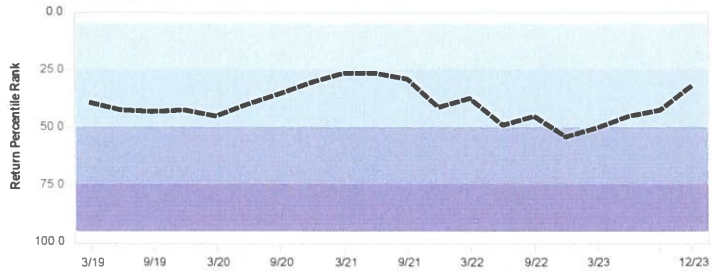


3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (MF)



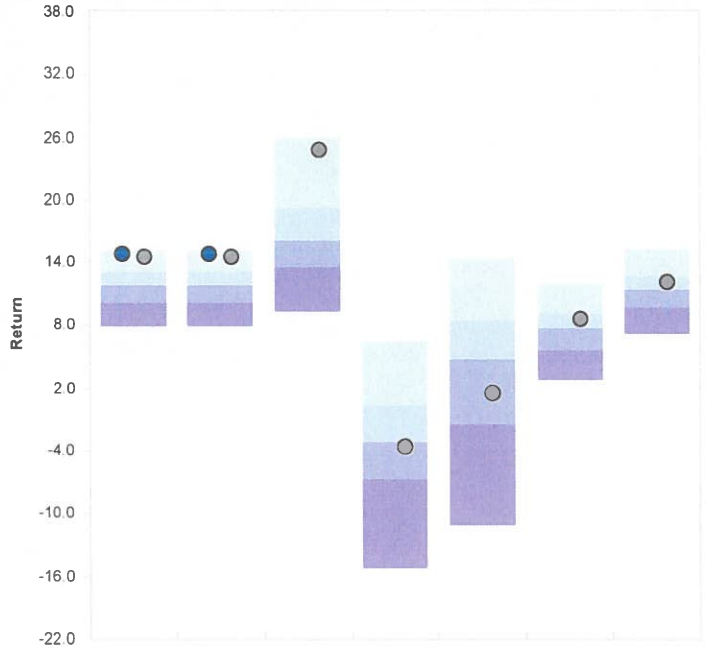
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Strategy Review

State Street Sm/Mid Cap Equity (SSMLX) | Russell Small Cap Completeness Index

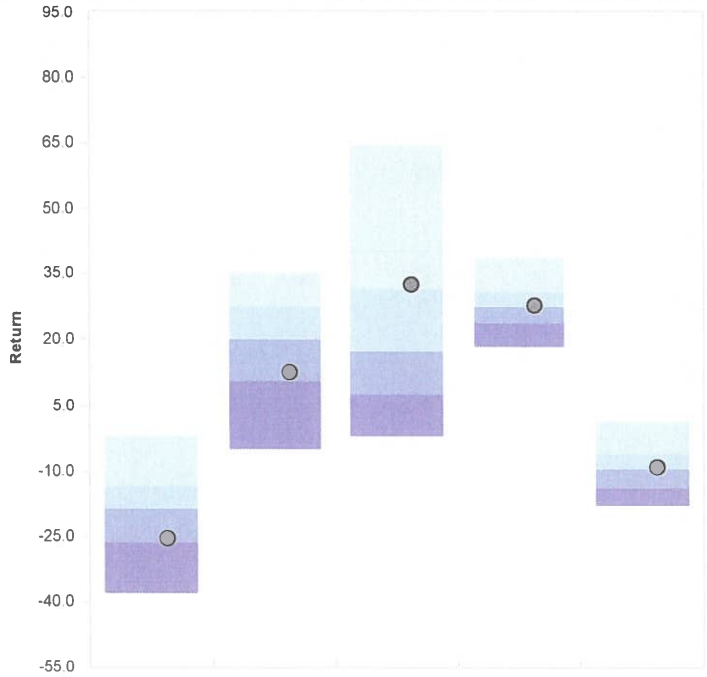
As of December 31, 2023

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	14.81 (7)	14.81 (7)	N/A	N/A	N/A	N/A	N/A
Index	14.66 (9)	14.66 (9)	24.81 (10)	-3.57 (55)	1.56 (66)	8.62 (31)	12.25 (32)
Median	11.90	11.90	16.11	-3.19	4.80	7.76	11.42

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



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-25.49 (74)	12.64 (71)	32.88 (22)	28.04 (46)	-9.21 (47)
Median	-18.59	20.18	17.55	27.65	-9.58

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.40 (30)	N/A	N/A	N/A	N/A	N/A
Index	-3.38 (29)	6.40 (18)	5.88 (35)	4.85 (81)	-2.37 (30)	-19.96 (77)
Median	-4.78	4.65	4.02	8.36	-3.34	-16.03

(10)

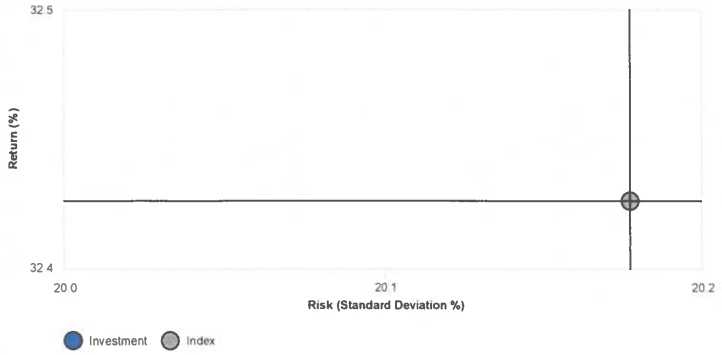
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	32.43	20.18	1.40	100.00	10	100.00	2

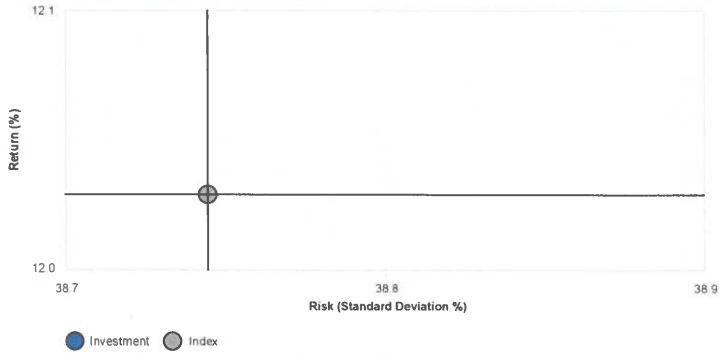
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.03	38.74	0.45	100.00	14	100.00	6

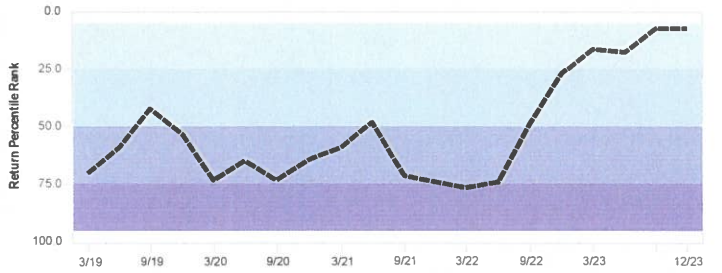
Risk and Return 3 Years



Risk and Return 5 Years

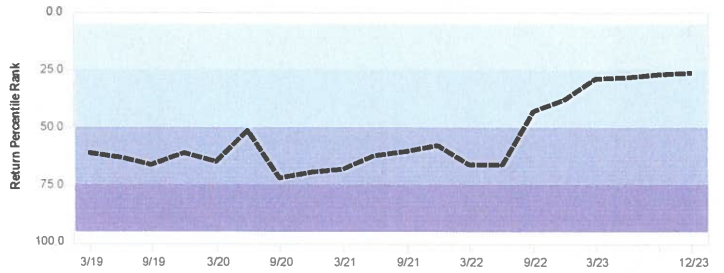


3 Year Rolling Percentile Rank IM Energy MLP (MF)



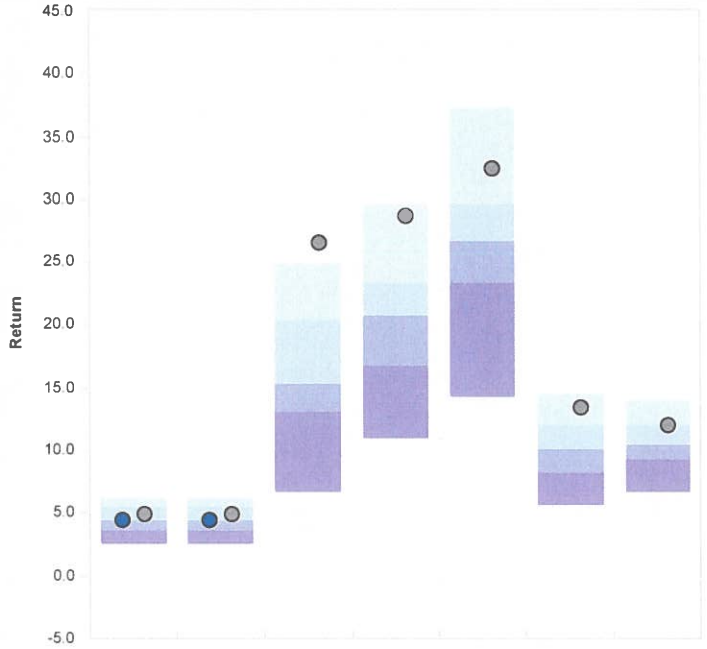
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	4 (20%)	11 (55%)	1 (5%)

5 Year Rolling Percentile Rank IM Energy MLP (MF)



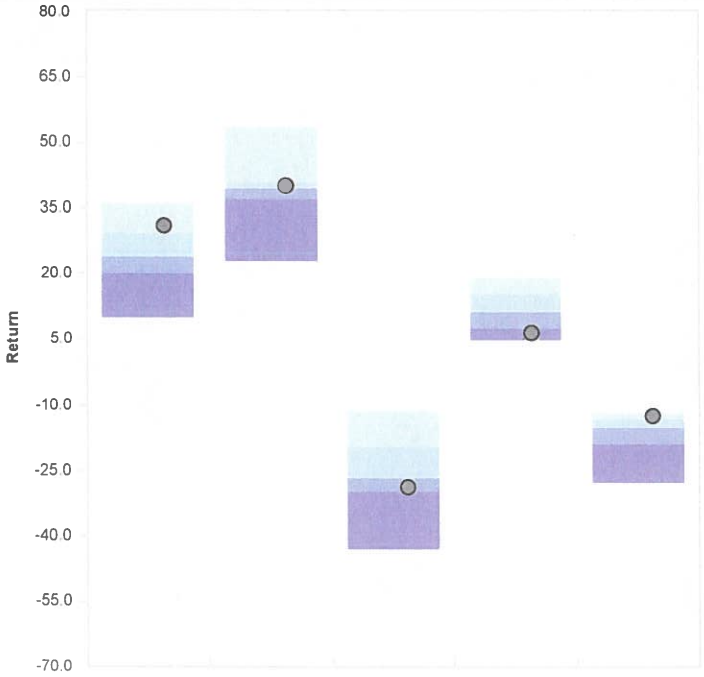
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Energy MLP (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.48 (50)	4.48 (50)	N/A	N/A	N/A	N/A	N/A
Index	4.98 (40)	4.98 (40)	26.56 (1)	28.72 (6)	32.43 (7)	13.44 (12)	12.03 (26)
Median	4.48	4.48	15.30	20.72	26.72	10.16	10.49

Peer Group Analysis - IM Energy MLP (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	30.92 (16)	40.17 (34)	-28.69 (67)	6.56 (85)	-12.42 (16)
Median	23.93	39.46	-26.84	11.46	-15.40

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	7.63 (34)	N/A	N/A	N/A	N/A	N/A
Index	9.90 (10)	5.38 (15)	4.09 (5)	10.11 (54)	8.05 (5)	-7.38 (17)
Median	5.72	4.16	0.58	10.21	3.30	-9.39

(10)

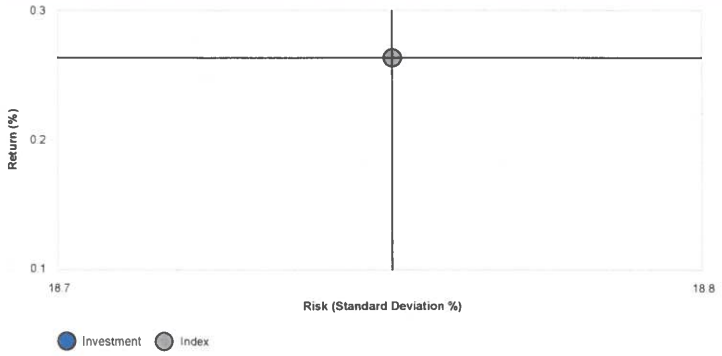
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.26	18.75	-0.01	100.00	7	100.00	5

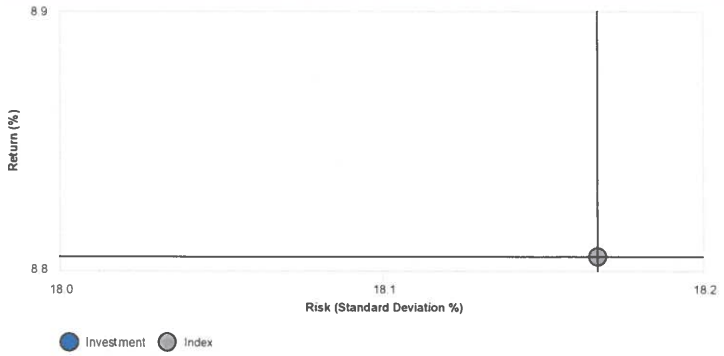
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.81	18.17	0.45	100.00	13	100.00	7

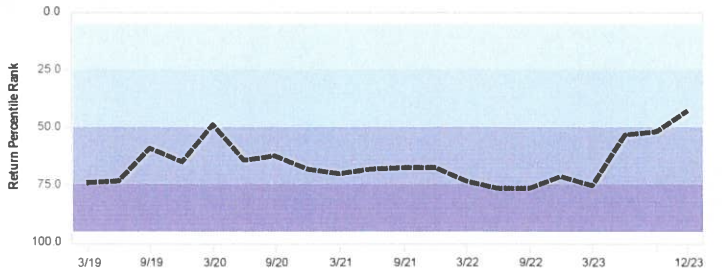
Risk and Return 3 Years



Risk and Return 5 Years

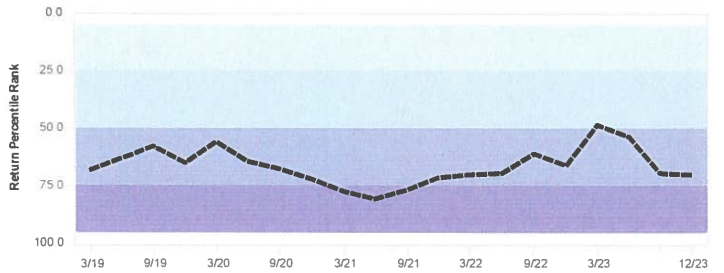


3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

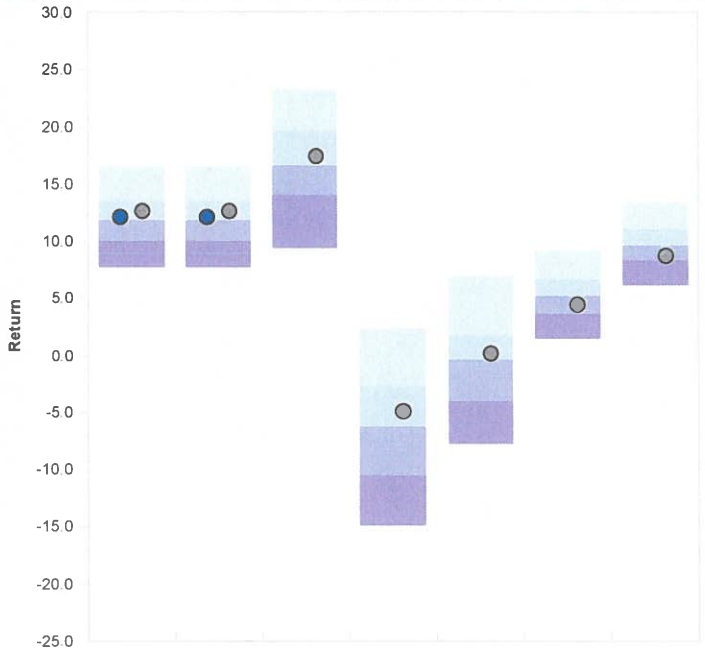
5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

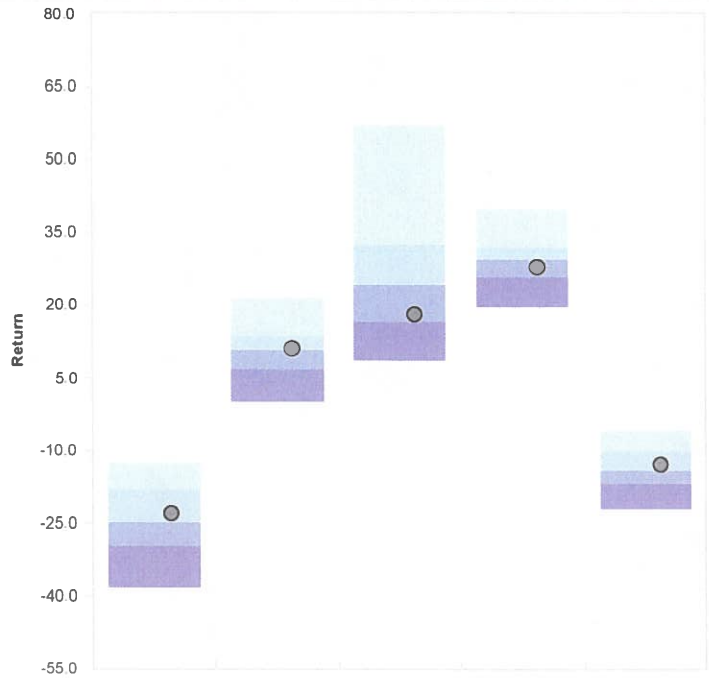
Strategy Review
WCM Focused International Growth | MSCI EAFE Growth Index (Net)
As of December 31, 2023

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.23 (46)	12.23 (46)	N/A	N/A	N/A	N/A	N/A
Index	12.72 (36)	12.72 (36)	17.58 (41)	-4.82 (43)	0.26 (43)	4.50 (65)	8.81 (70)
Median	11.89	11.89	16.69	-6.12	-0.27	5.36	9.66

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



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-22.95 (41)	11.25 (46)	18.29 (72)	27.90 (62)	-12.83 (41)
Median	-24.58	10.90	24.27	29.35	-13.83

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-8.65 (75)	N/A	N/A	N/A	N/A	N/A
Index	-8.64 (75)	2.77 (51)	11.09 (21)	15.05 (30)	-8.50 (46)	-16.88 (51)
Median	-7.11	2.78	9.21	13.93	-8.87	-16.71

Strategy Review
Kopernik Intl (KGIIX) | MSCI EAFE Value Index (Net)
As of December 31, 2023

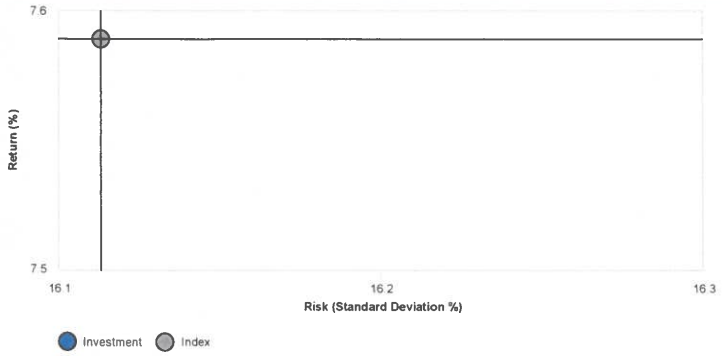
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.59	16.11	0.41	100.00	9	100.00	3

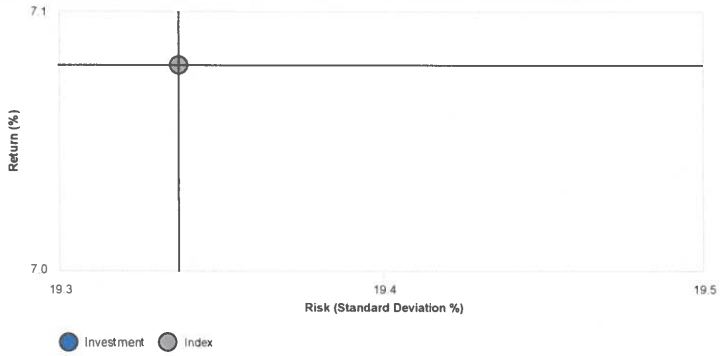
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.08	19.34	0.36	100.00	15	100.00	5

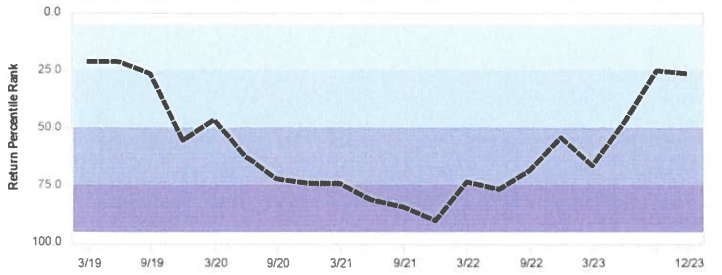
Risk and Return 3 Years



Risk and Return 5 Years

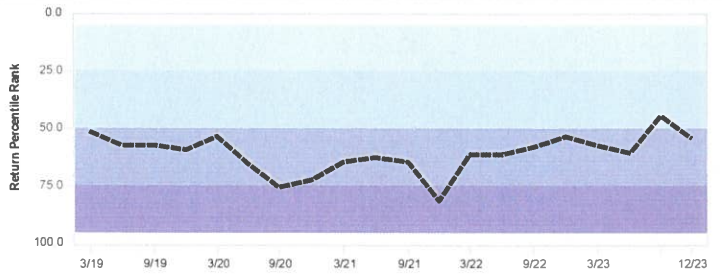


3 Year Rolling Percentile Rank IM International Multi-Cap Value Equity (MF)



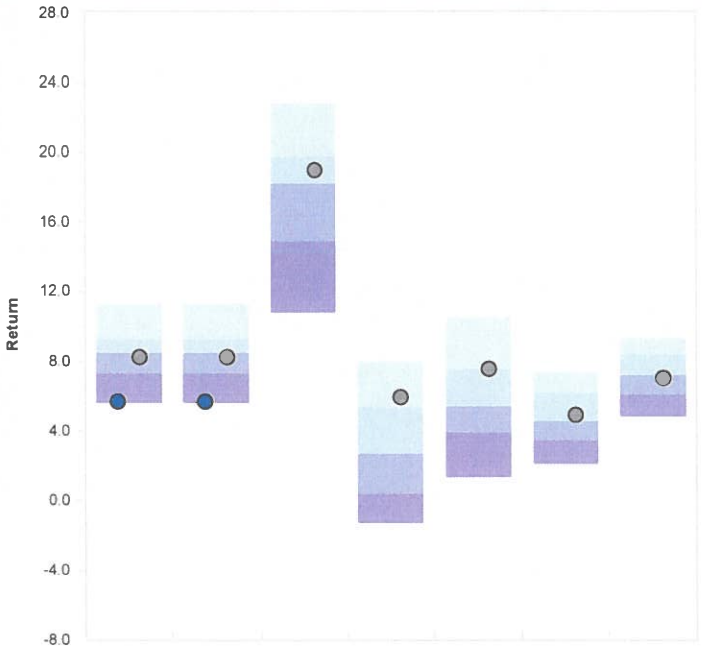
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	4 (20%)	9 (45%)	4 (20%)

5 Year Rolling Percentile Rank IM International Multi-Cap Value Equity (MF)



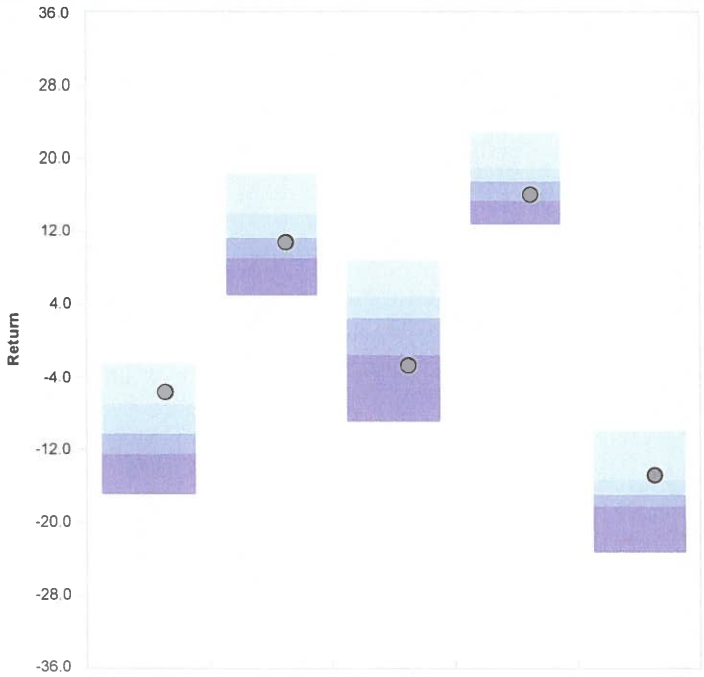
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.73 (95)	5.73 (95)	N/A	N/A	N/A	N/A	N/A
Index	8.22 (60)	8.22 (60)	18.95 (42)	5.98 (20)	7.59 (26)	4.94 (44)	7.08 (54)
Median	8.50	8.50	18.18	2.76	5.49	4.61	7.26

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



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-5.58 (18)	10.89 (56)	-2.63 (82)	16.09 (68)	-14.78 (21)
Median	-10.16	11.39	2.60	17.47	-16.91

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	2.45 (1)	N/A	N/A	N/A	N/A	N/A
Index	0.59 (8)	3.15 (38)	5.93 (88)	19.64 (41)	-10.20 (24)	-12.41 (69)
Median	-2.06	2.88	7.22	18.65	-11.28	-11.69

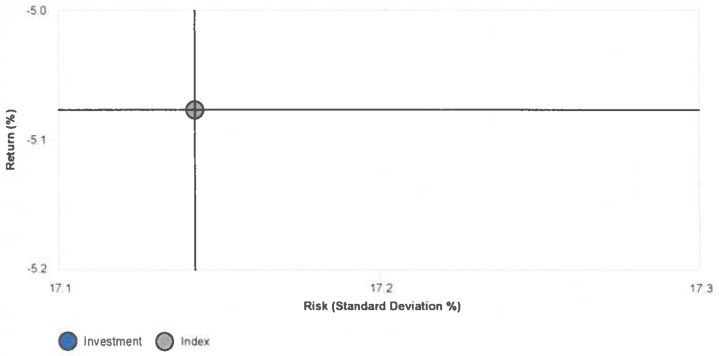
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.08	17.14	-0.35	100.00	6	100.00	6

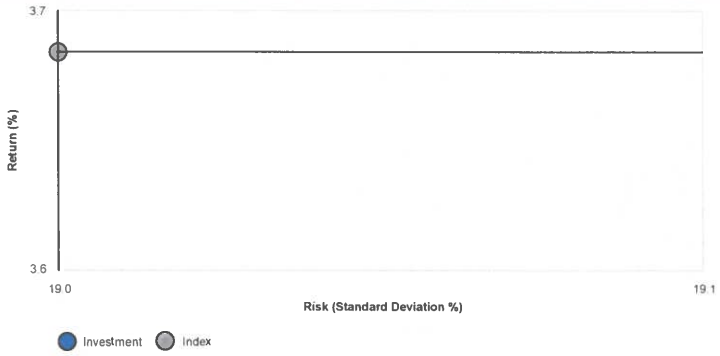
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.68	19.00	0.19	100.00	12	100.00	8

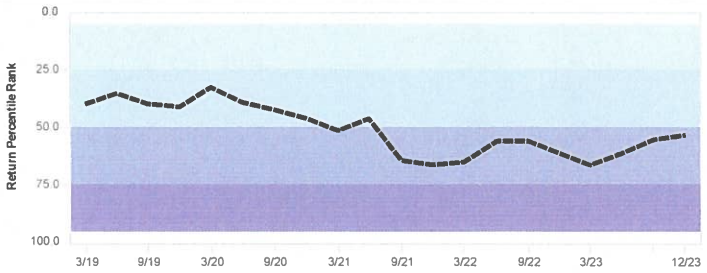
Risk and Return 3 Years



Risk and Return 5 Years

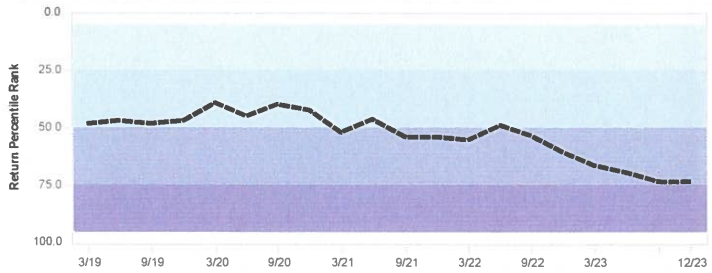


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

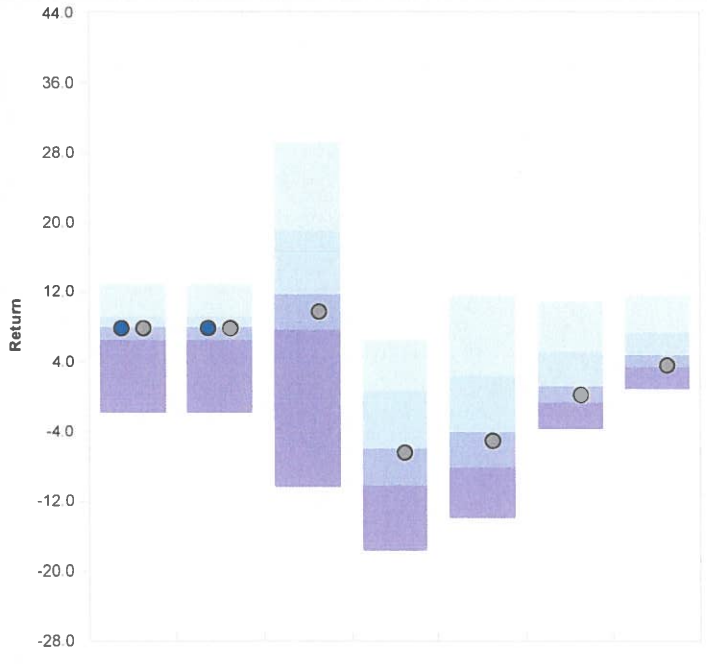
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

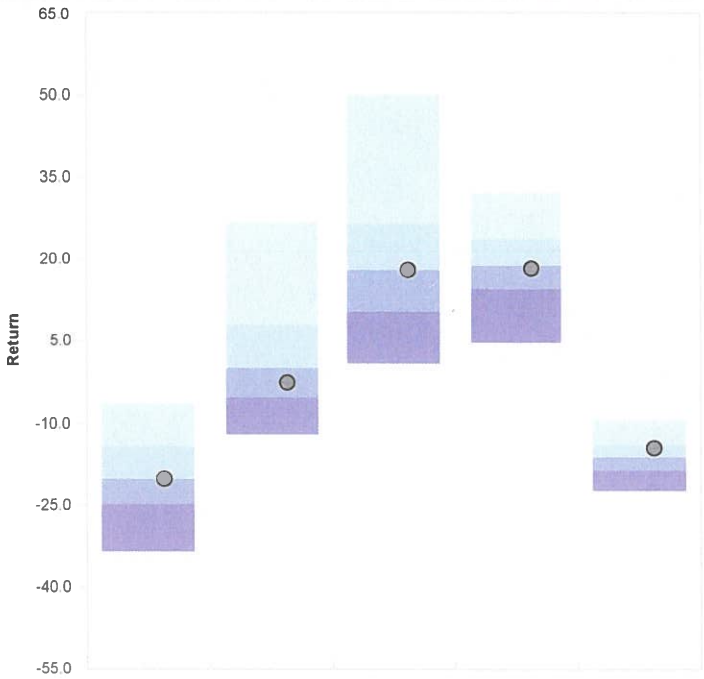
Strategy Review
Driehaus Emerging Markets Growth CIT | MSCI Emerging Markets (Net) Index
As of December 31, 2023

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.85 (55)	7.85 (55)	N/A	N/A	N/A	N/A	N/A
Index	7.86 (55)	7.86 (55)	9.83 (66)	-6.32 (54)	-5.08 (53)	0.30 (63)	3.68 (73)
Median	8.11	8.11	11.82	-5.87	-4.08	1.23	4.85

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-20.09 (50)	-2.54 (62)	18.31 (51)	18.42 (55)	-14.57 (34)
Median	-20.16	0.19	18.33	19.06	-16.07

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.03 (46)	N/A	N/A	N/A	N/A	N/A
Index	-2.93 (45)	0.90 (70)	3.96 (67)	9.70 (61)	-11.57 (67)	-11.45 (41)
Median	-3.36	2.05	4.80	10.44	-10.52	-11.87

Strategy Review
Thornburg Strategic Income (TSRSX) | Blmbg. U.S. Aggregate Index
As of December 31, 2023

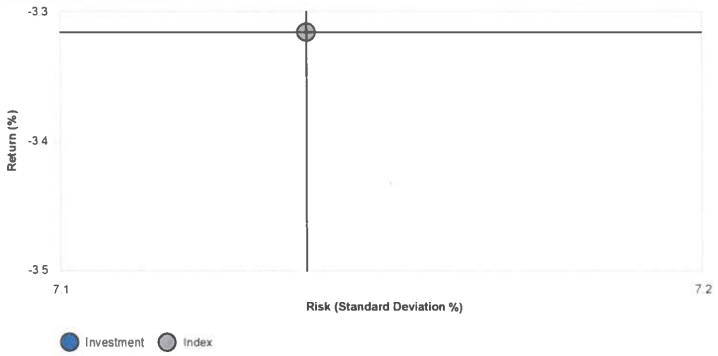
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

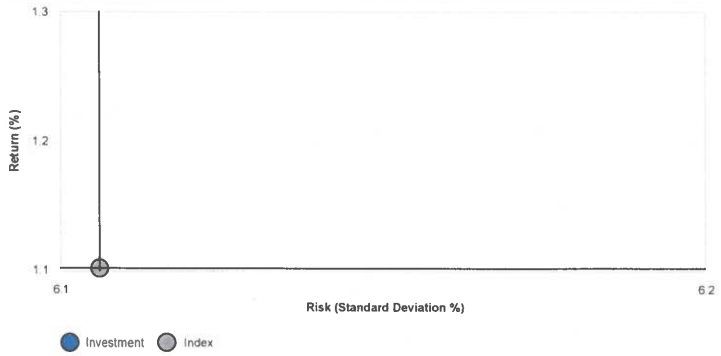
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.10	6.11	-0.10	100.00	14	100.00	6

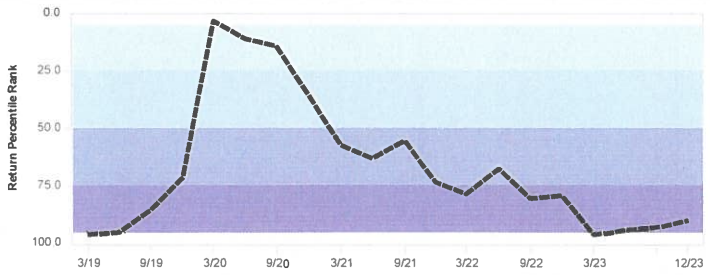
Risk and Return 3 Years



Risk and Return 5 Years

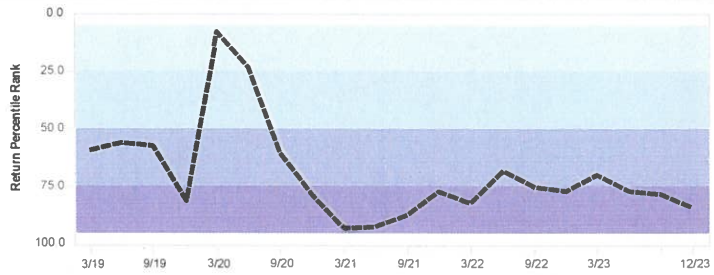


3 Year Rolling Percentile Rank IM Multi-Sector General Bond (MF)



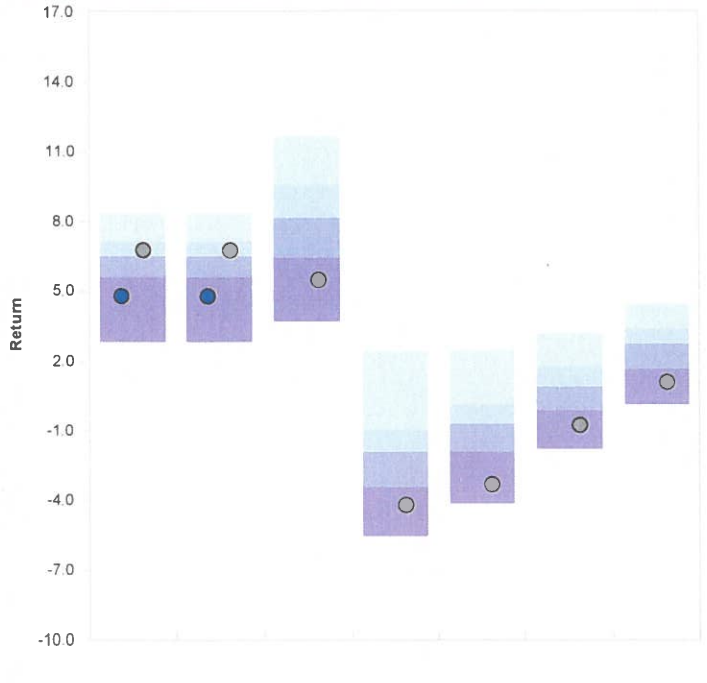
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	1 (5%)	6 (30%)	10 (50%)

5 Year Rolling Percentile Rank IM Multi-Sector General Bond (MF)



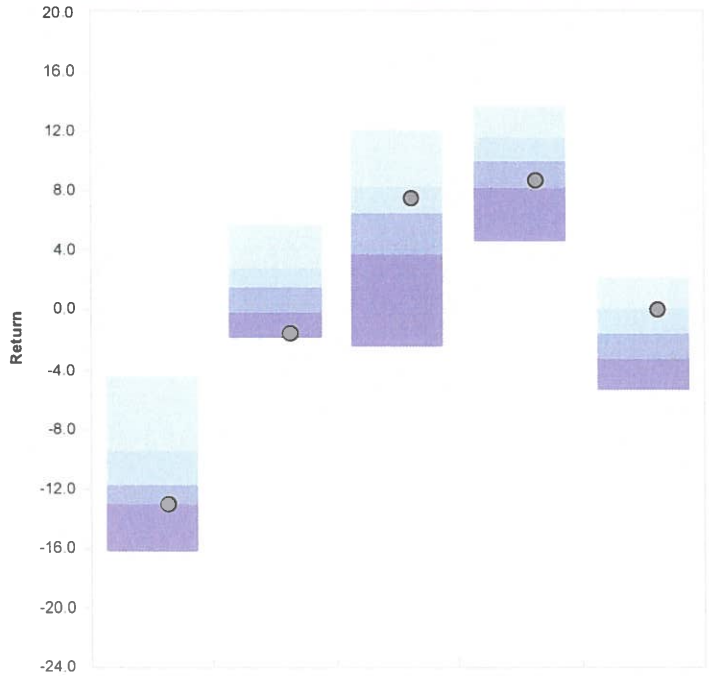
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	0 (0%)	7 (35%)	11 (55%)

Peer Group Analysis - IM Multi-Sector General Bond (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.81 (82)	4.81 (82)	N/A	N/A	N/A	N/A	N/A
Index	6.82 (37)	6.82 (37)	5.53 (88)	-4.19 (84)	-3.31 (90)	-0.72 (81)	1.10 (84)
Median	6.56	6.56	8.16	-1.92	-0.70	0.92	2.76

Peer Group Analysis - IM Multi-Sector General Bond (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-13.01 (75)	-1.55 (94)	7.51 (39)	8.72 (68)	0.01 (26)
Median	-11.72	1.51	6.54	9.98	-1.59

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-0.53 (26)	N/A	N/A	N/A	N/A	N/A
Index	-3.23 (88)	-0.84 (91)	2.96 (42)	1.87 (66)	-4.75 (90)	-4.69 (22)
Median	-1.18	0.31	2.76	2.50	-2.76	-6.26

Strategy Review
Fidelity U.S. Bond (FXNAX) | Blmbg. U.S. Aggregate Index
As of December 31, 2023

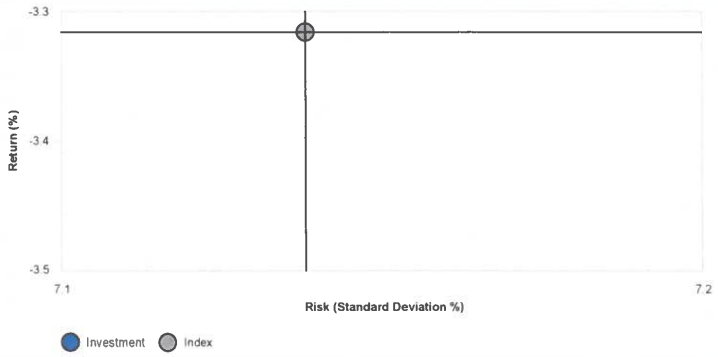
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.31	7.14	-0.75	100.00	6	100.00	6

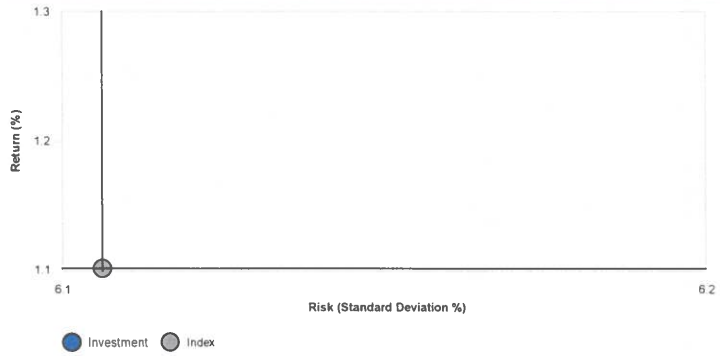
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.10	6.11	-0.10	100.00	14	100.00	6

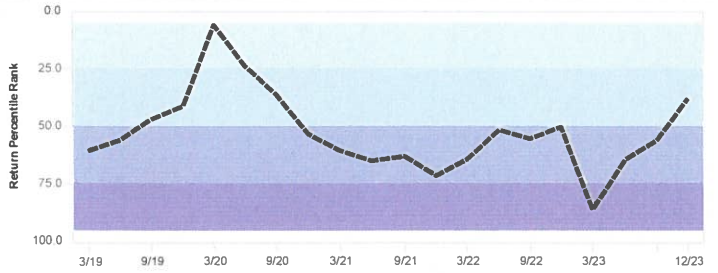
Risk and Return 3 Years



Risk and Return 5 Years

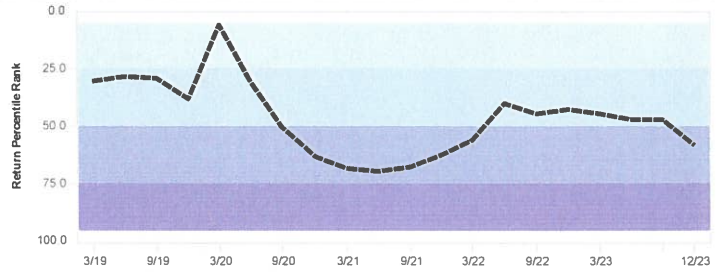


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

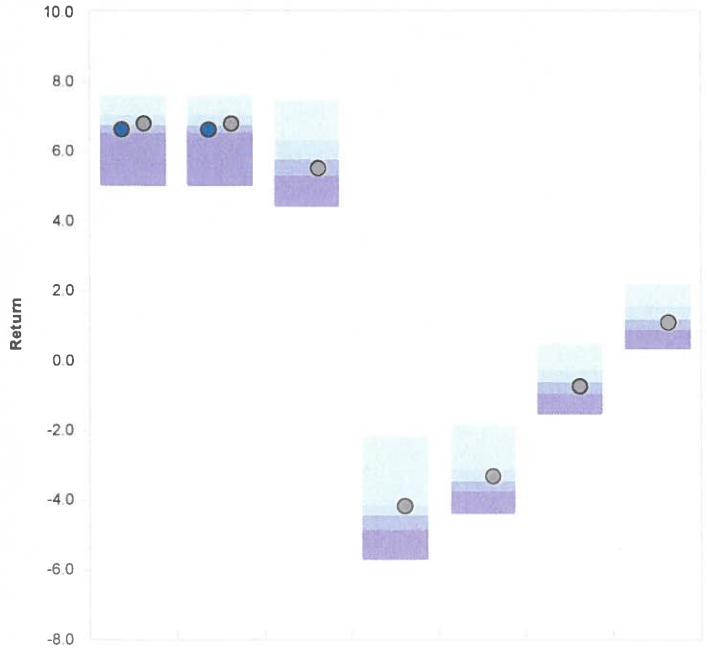
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

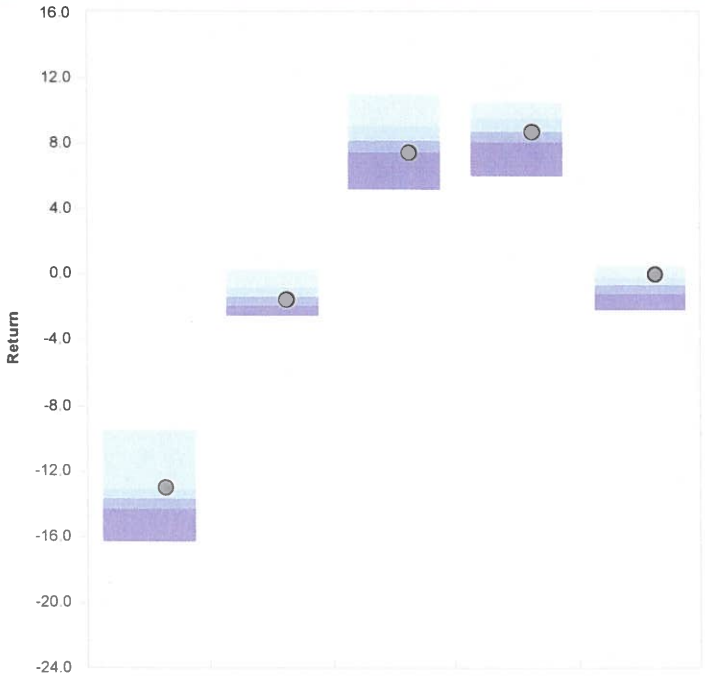
(10)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.63 (69)	6.63 (69)	N/A	N/A	N/A	N/A	N/A
Index	6.82 (46)	6.82 (46)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	6.77	5.77	-4.43	-3.44	-0.60	1.19

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-13.01 (22)	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)
Median	-13.66	-1.33	8.16	8.76	-0.62

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-3.16 (61)	N/A	N/A	N/A	N/A	N/A
Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35

Strategy Review
Virtus Convertible (ANNPX) | ICE BofA All US Convertibles ex 144A & Mandatory
As of December 31, 2023

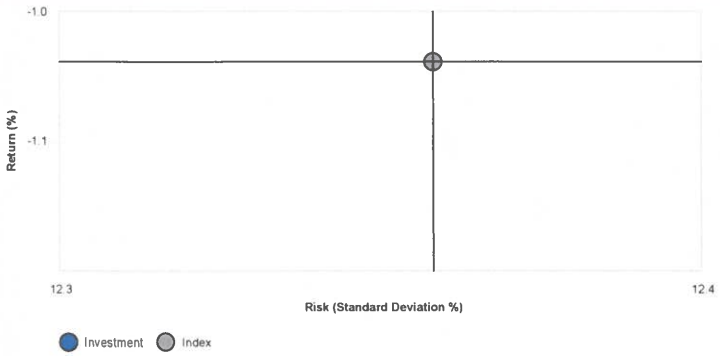
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.04	12.36	-0.20	100.00	7	100.00	5

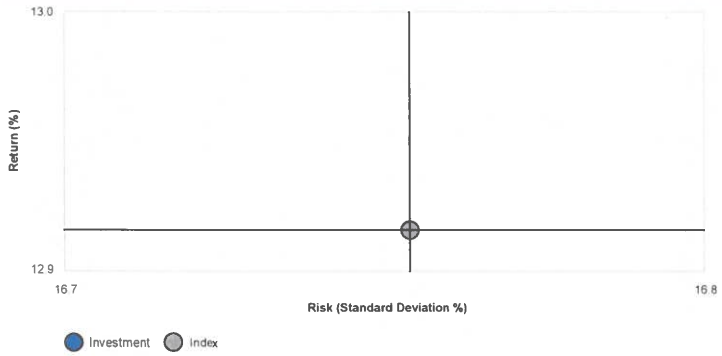
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.92	16.75	0.70	100.00	13	100.00	7

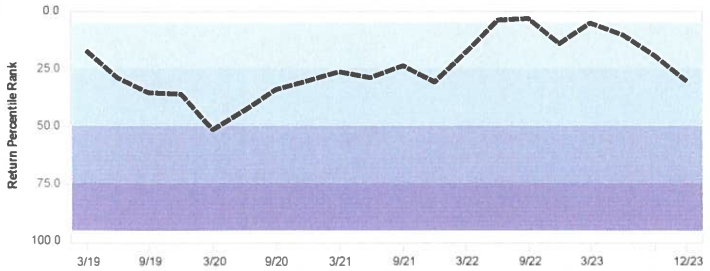
Risk and Return 3 Years



Risk and Return 5 Years

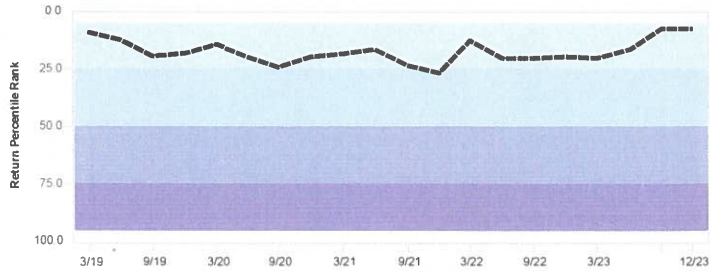


3 Year Rolling Percentile Rank IM Convertible Bonds (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

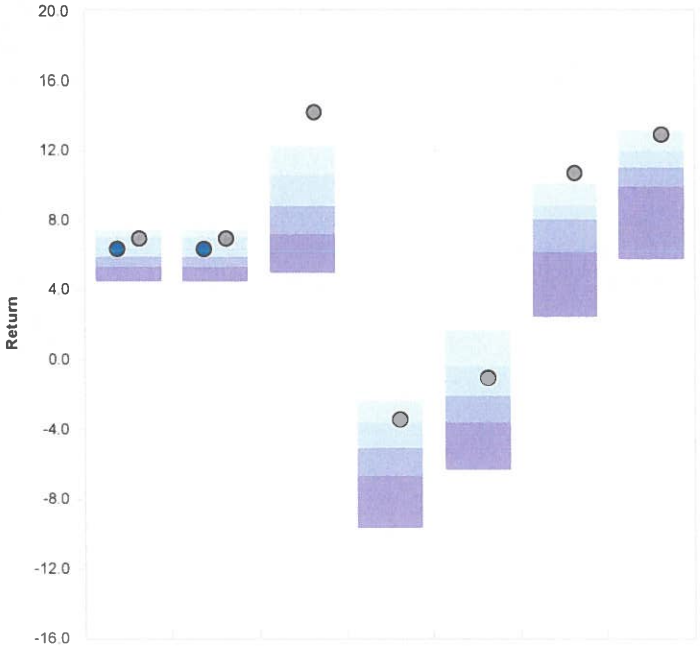
5 Year Rolling Percentile Rank IM Convertible Bonds (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

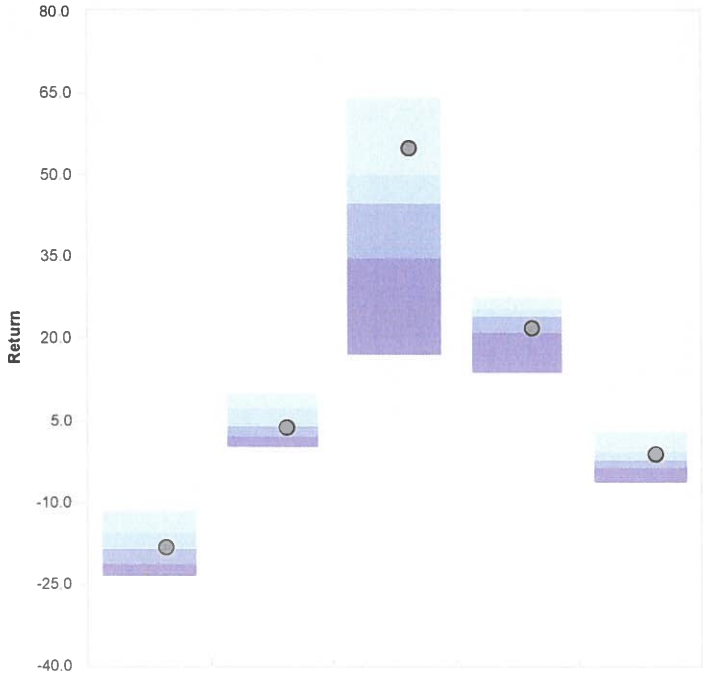
Strategy Review
Virtus Convertible (ANNPX) | ICE BofA All US Convertibles ex 144A & Mandatory
As of December 31, 2023

Peer Group Analysis - IM Convertible Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.42 (42)	6.42 (42)	N/A	N/A	N/A	N/A	N/A
Index	6.94 (27)	6.94 (27)	14.24 (2)	-3.37 (21)	-1.04 (30)	10.72 (1)	12.92 (7)
Median	5.98	5.98	8.88	-5.05	-2.05	8.09	11.07

Peer Group Analysis - IM Convertible Bonds (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-18.27 (46)	3.80 (59)	55.07 (22)	22.13 (68)	-1.04 (33)
Median	-18.60	4.19	44.86	24.22	-2.07

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-4.10 (88)	N/A	N/A	N/A	N/A	N/A
Index	-2.23 (35)	4.76 (3)	4.30 (9)	1.39 (85)	0.64 (12)	-15.96 (57)
Median	-2.82	3.27	2.72	3.20	-0.38	-15.37

Strategy Review
Baron Real Estate (BREIX) | MSCI U.S. REIT Index
As of December 31, 2023

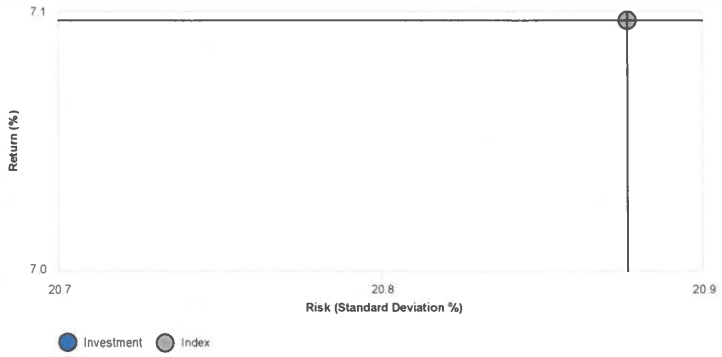
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.10	20.88	0.33	100.00	8	100.00	4

Historical Statistics 5 Years

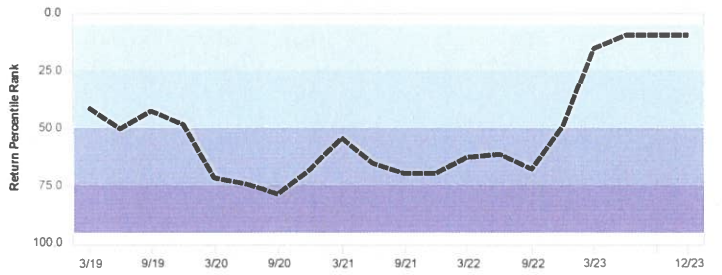
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.40	21.16	0.36	100.00	14	100.00	6

Risk and Return 3 Years



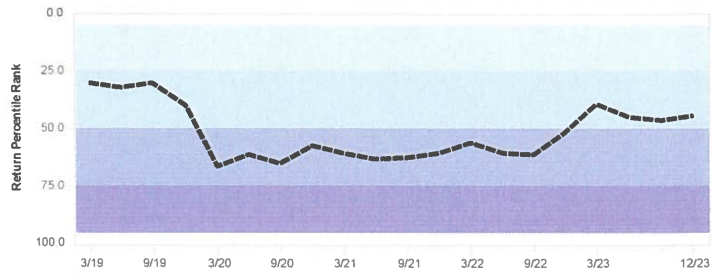
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM Real Estate Sector (MF)



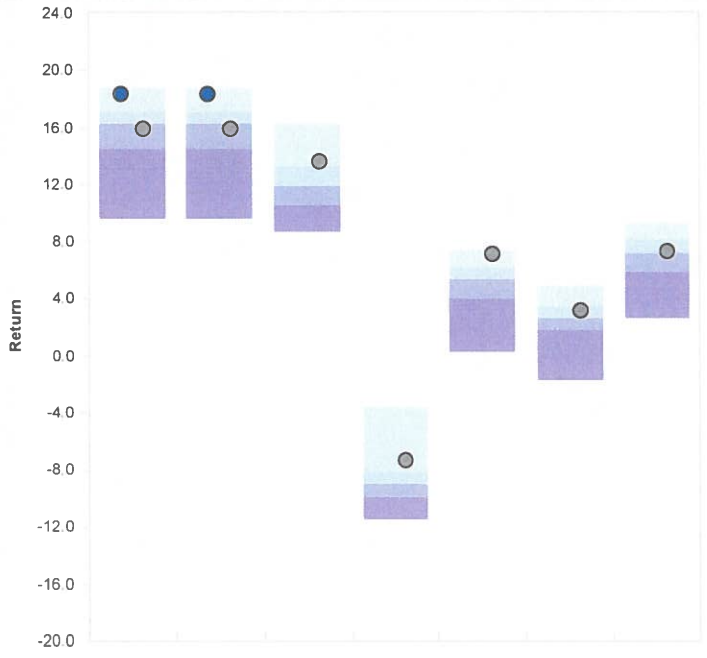
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	5 (25%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank IM Real Estate Sector (MF)



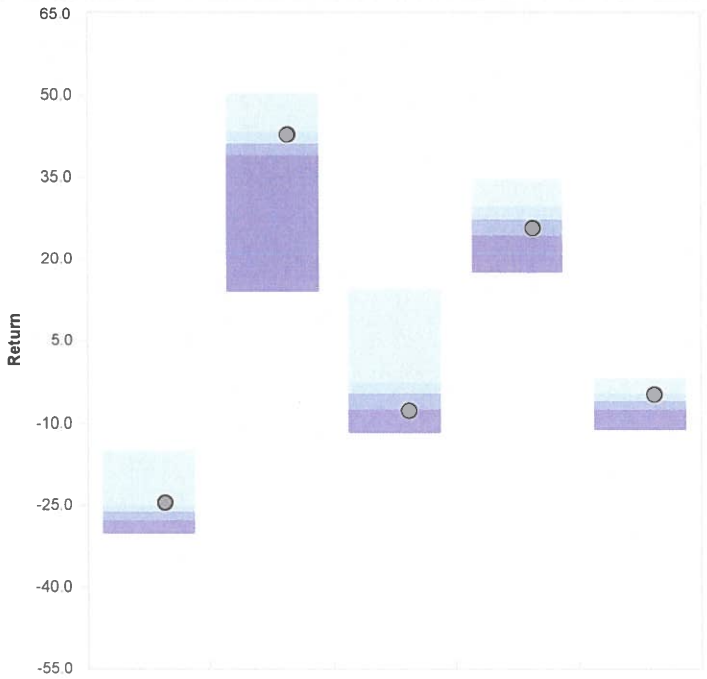
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	18.42 (7)	18.42 (7)	N/A	N/A	N/A	N/A	N/A
Index	16.00 (59)	16.00 (59)	13.74 (18)	-7.34 (16)	7.10 (9)	3.22 (33)	7.40 (44)
Median	16.27	16.27	11.91	-8.98	5.35	2.69	7.25

Peer Group Analysis - IM Real Estate Sector (MF)



	2022	2021	2020	2019	2018
Investment	N/A	N/A	N/A	N/A	N/A
Index	-24.51 (15)	43.06 (29)	-7.57 (77)	25.84 (64)	-4.57 (30)
Median	-26.17	41.32	-4.31	27.32	-5.71

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Investment	-8.19 (66)	N/A	N/A	N/A	N/A	N/A
Index	-7.02 (33)	2.66 (29)	2.73 (42)	5.22 (8)	-9.96 (31)	-16.95 (64)
Median	-7.66	1.70	2.56	3.86	-10.73	-15.81

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2023

Financial Reconciliation Quarter to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Fund	**20,935,173**	**-**	**-**	**-**	**-7,208**	**-1,843**	**2,068,149**	**22,994,270**
Total Equity Composite	**13,271,881**	**-**	**-**	**-**	**-7,208**	**-401**	**1,480,569**	**14,744,840**
Domestic Equity Composite	**8,033,562**	**-**	**-**	**-**	**-**	**-**	**1,030,948**	**9,064,510**
Parnassus Value Equity (PFPWX)	2,621,357	-	-	-	-	-	340,689	2,962,045
Fidelity Advisor Growth Opps (FAGCX)	1,877,911	-	-	-	-	-	285,425	2,163,336
Driehaus Sm Cap Gr (DNSMX)	856,417	-	-	-	-	-	78,838	935,255
State Street Sm/Mid Cap Equity (SSMLX)	1,994,431	-	-	-	-	-	295,365	2,289,796
Invesco SteelPath Income (OSPMX)	683,446	-	-	-	-	-	30,631	714,077
International Equity Composite	**5,238,319**	**-**	**-**	**-**	**-7,208**	**-401**	**449,620**	**5,680,331**
WCM Focused International Growth	1,835,947	-	-	-	-7,208	-401	223,609	2,051,947
Kopernik Intl (KGIIX)	1,932,272	-	-	-	-	-	110,649	2,042,922
Driehaus Emerging Markets Growth CIT	1,470,100	-	-	-	-	-	115,362	1,585,462
Total Fixed Income Composite	**6,195,457**	**-**	**-**	**-**	**-**	**-**	**329,562**	**6,525,019**
Domestic Fixed Income Composite	**6,195,457**	**-**	**-**	**-**	**-**	**-**	**329,562**	**6,525,019**
Thornburg Strategic Income (TSRSX)	4,364,613	-	-	-	-	-	210,043	4,574,656
Fidelity U.S. Bond (FXNAX)	941,031	-	-	-	-	-	62,428	1,003,459
Virtus Convertible (ANNPX)	889,814	-	-	-	-	-	57,091	946,905
Total Alternatives Composite	**1,395,321**	**-**	**-**	**-**	**-**	**-**	**257,063**	**1,652,384**
Total Real Estate Composite	**1,395,321**	**-**	**-**	**-**	**-**	**-**	**257,063**	**1,652,384**
Baron Real Estate (BREIX)	1,395,321	-	-	-	-	-	257,063	1,652,384
Cash	**72,514**	**-**	**-**	**-**	**-**	**-1,442**	**955**	**72,027**
Invesco Money Market	72,514	-	-	-	-	-1,442	955	72,027

Waxahachie Firemen's Relief and Retirement Fund
Fee Analysis
As of December 31, 2023

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.78**	**22,994,270**	**178,241**	
Total Equity Composite	**0.88**	**14,744,840**	**129,262**	
Domestic Equity Composite	**0.86**	**9,064,510**	**78,356**	
Parnassus Value Equity (PFPWX)	0.65	2,962,045	19,253	0.65 % of Assets
Fidelity Advisor Growth Opps (FAGCX)	0.64	2,163,336	13,845	0.64 % of Assets
Driehaus Sm Cap Gr (DNSMX)	0.75	935,255	7,014	0.75 % of Assets
State Street Sm/Mid Cap Equity (SSMLX)	0.25	2,289,796	5,610	0.25 % of Assets
Invesco SteelPath Income (OSPMX)	4.57	714,077	32,633	4.57 % of Assets
International Equity Composite	**0.90**	**5,680,331**	**50,905**	
WCM Focused International Growth	0.75	2,051,947	15,390	0.75 % of Assets
Kopernik Intl (KGIIX)	1.04	2,042,922	21,246	1.04 % of Assets
Driehaus Emerging Markets Growth CIT	0.90	1,585,462	14,269	0.90 % of Assets
Total Fixed Income Composite	**0.48**	**6,525,019**	**31,220**	
Domestic Fixed Income Composite	**0.48**	**6,525,019**	**31,220**	
Thornburg Strategic Income (TSRSX)	0.53	4,574,656	24,246	0.53 % of Assets
Fidelity U.S. Bond (FXNAX)	0.03	1,003,459	251	0.03 % of Assets
Virtus Convertible (ANNPX)	0.71	946,905	6,723	0.71 % of Assets
Total Alternatives Composite	**1.07**	**1,652,384**	**17,681**	
Total Real Estate Composite	**1.07**	**1,652,384**	**17,681**	
Baron Real Estate (BREIX)	1.07	1,652,384	17,681	1.07 % of Assets
Cash	**0.11**	**72,027**	**79**	
Invesco Money Market	0.11	72,027	79	0.11 % of Assets

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

Historical Hybrid Composition
Total Fund Policy
As of December 31, 2023

Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jul-2023	
Russell 1000 Growth Index	11.50
Russell 1000 Value Index	11.50
Russell 2500 Index	13.00
Blmbg. U.S. Aggregate Index	8.00
ICE BofAML Convertible Bonds, All Qualities	8.00
MSCI AC World ex USA (Net)	25.00
MSCI AC World ex USA Growth (Net)	7.00
FTSE NAREIT All Equity REITs	8.00
S&P MLP Index	8.00

Returns for periods greater than one year are annualized.

In the Investment Policy Statement, the strategic asset allocation targets sum to 99%, remaining 1% is shown as allocated to cash.

Target allocation and ranges are under review as part of the Asset Allocation Study.

Cash composite may include residual cash from investment manager accounts.

Report Statistics
Definitions and Descriptions

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Disclosures

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.
This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

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

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

(11)

Waxahachie Firemen's Relief and Retirement Fund

Investment Policy Statement
Adopted 3/11/2024

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the Waxahachie Firemen's Relief and Retirement Fund (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings, and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Article 16 of the Texas Constitution, TX Revised Civil Statutes Article 6243e, Texas Local Fire Fighter's Act and the Texas Government Code 802, Subchapter B and Chapter 804.

II. TARGET ALLOCATIONS

(11) To provide a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The Investment Managers are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	40% - 60%	Russell 3000
International Equity	15%	10% - 20%	MSCI-ACWI ex US
Domestic Fixed Income	15%	10% - 20%	Bloomberg Aggregate
Multisector Fixed Income	10%	5% - 15%	Bloomberg Multiverse
Real Estate	10%	5% - 15%	NCREIF ODCE (VW)

The Board (or Investment Consultant) will monitor the aggregate asset allocation of the portfolio and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the Investment Managers. The Board does not intend to make short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three- and five-year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption. This absolute return objective will be evaluated in the context of the prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 77% Russell 3000 Index and 23% MSCI-All Country World ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All

(11) portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Bloomberg Capital U.S. Aggregate Bond Index. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 50th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

The Board sets forth the following investment guidelines and limitations, however, additional criteria may be outlined in an Investment Manager's addendum:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and

2. Fixed Income:

   a. At least 75% of the fixed income investments shall have a minimum rating of investment grade as reported by a major credit rating service; and

   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and

3. Money Market:

   a. The money market fund or STIF options provided by the Plan's Custodian; and

(11)

b. Have a minimum rating of A1/P1, or its equivalent, by a major credit rating service.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each Investment Manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five (75%) of the market value of Plan assets.

2. Foreign securities (regardless of asset class) shall not exceed twenty-five percent (25%) of the market value of Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

V. COMMUNICATIONS

A. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including,

(11) but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

D. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the Investment Manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

VI. COMPLIANCE

A. It is the direction of the Board that the Plan assets are held by a third-party Custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the Custodian will have the security or money in hand at conclusion of the transaction.

B. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.

C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan.

D. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three (3) of the following is breached, the Investment Manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the Investment Consultant may recommend an Investment Manager evaluation for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance versus the benchmark.

(11)

- Five (5) year trailing return below the top 50th percentile and under performance versus the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Investment Policy Statement, Investment Manager Addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the Investment Manager at any time for any reason.

VIII. REVIEW AND AMENDMENTS

It is the Board's intention to review this document regularly (generally, annually) to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document.

IX. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the Investment Policy Statement shall be promptly filed with the Pension Review Board and the Plan's actuary.

Waxahachie Firemen's Relief and Retirement

_____ _____

Chairman, Board of Trustees Date

(12)

Multi-Sector Fixed Income Manager Analysis
Period Ending December 31, 2023

Waxahachie Firemen's Relief and Retirement Fund

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Purpose for this Manager Evaluation Report

We are looking to potentially replace Thornburg Strategic Income fund if a better option on AndCo's approved list is available.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Apollo Management, L.P.	Apollo Total Return Fund (Class A-2)[1]	CF	0.80% on first $100 million 0.75% on next $100 million 0.70% thereafter	$5,000,000 (waived)
Ares Management, LLC	Ares Global Multi Asset Credit [2]	CF	0.50%	$5,000,000 (waived)
PIMCO	PIMCO Diversified Income Fund Instl (PDIIX)	MF	0.75%	$1,000,000
Thornburg	Thornburg Strategic Income Fund R6	MF	0.53%	$0

1. 2 year lock out period followed by quarterly liquidity with 60 days prior written notice. Mangement fees do not include 0.26% annualized operating expense for the investment trust.
2. Monthly liquidity with 30 days written notice. Management fees do not include 0.15% annualized operating expense for the investment trust.

Definition and Characteristics

The Multisector Credit fixed income category is defined as having the flexibility to invest in the widest range of opportunities across sectors, credit ratings, term structures, geography and currencies. Unlike traditional fixed income strategies, where interest rate sensitivity tends to be a dominant source of returns, multisector credit strategies tend to be less sensitive to interest rate volatility and more exposed to credit risk.

Role within a Portfolio

The Multisector Credit fixed income category can play an important role in a diversified fixed income portfolio. These strategies offer investors attractive risk/return trade-offs across a wide opportunity set of credit with the added benefit of allowing managers to tactically rotate through sectors when perceived relative value diminishes or when risks are deemed high. As a result of the approach, the category generally has a low correlation to traditional fixed income categories while offering the added advantage of potentially limiting drawdowns.

Benchmark and Peer Group

This Multisector Credit fixed income search report will use the following benchmark and peer group:

Index – Bloomberg Multiverse Index: Represents the union of the Global Aggregate Index and Global High-Yield Index. The index consists of over 23,000 securities that are fixed-rate, taxable bonds meeting basic criteria on term to maturity and minimum amount outstanding. Foreign currencies must be freely tradable and hedgeable.

Morningstar Category – Multisector Bond: Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Firm and Investment Option Information

	Apollo Total Return Fund	Ares Global Multi Asset Credit	PIMCO Diversified Inc Instl
Firm Information			
Year Founded	1/1/1990	1/1/1997	1/1/1971
US Headquarters Location	New York, NY	Los Angeles, CA	Newport Beach, CA
Number of Major Global Offices	15	6	20
Year Began Managing Ext. Funds	12/1/1990	1/1/1997	1/1/1971
Firm AUM ($ M)	631,000	394,942	1,864,964
Ownership Type	Publicly Traded	Publicly Traded	Subsidiary
Largest Owner (Name)	L. Black J. Harris, M. Rowan	Ares Mgmt Team	Allianz Asset Management
Employee Ownership (%)	39	51	0
Qualify as Emerging Manager?	No	No	No
Team Information			
Decision Making Structure	Committee3	Committee	PM-Led
Number of Decision Makers	J. Zelter J. Moroney, J. Zito	15	4
Names of Decision Makers	20142006-20127	15 Person Team	4 Decision Makers
Date Began Managing Strategy	200	2012	2016-2017
Date Began with Firm	Sector/Industry Specialists	1997-2018	1998-2013
Number of Products Managed by Team		4	0
Number of Investment Analysts		55	175
Investment Analyst Team Structure		Sector/Industry Specialists	Combination

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

Firm and Investment Option Information

	Apollo Total Return Fund	Ares Global Multi Asset Credit	PIMCO Diversified Inc Instl
Strategy Information			
Inception Date	3/1/2014	11/1/2012	7/31/2003
Open/Closed	Open	Open	Open
Primary Benchmark	N/A	50% BofA HY 50% CS LL	Bloomberg Global Credit
Secondary Benchmark	N/A	None	N/A
Peer Universe	Multisector Bond	Mutisector Fixed Income	Multisector Bond
Outperformance Estimate (%)	SOFR + 6-8	SOFR + 4-5%	1-1.5
Tracking Error Estimate (%)	N/A	N/A	2-3
Strategy AUM ($ M)	6,000	6,100	22,761
Strategy AUM as % Firm Assets	2	3	1
Investment Approach - Primary	Bottom-up	Combination	Combination
Investment Approach - Secondary	Fundamental	Fundamental	Combination
Portfolio Construction Information			
Broad Style Category	Multisector	Global	Multisector
Style Bias	Relative Value	Relative Value	Relative Value
Duration Constraint Type	N/A	N/A	N/A
Duration Constraint (%)	N/A	N/A	N/A
Sector Constraint Type	Absolute	None	Absolute
Sector Constraints (%)	25	None	25 (Industry)
Typical Sector/s Overweight	N/A	Information, Tech, Healthcare	Varies
Typical Sector/s Underweight	N/A	Gaming, Packing	Varies
Typical Number of Holdings	500-600	250	900-2300
Average Full Position Size (%)	0.2-0.4	0-3%	N/A
Maximum Position Size (%)	5	2%	25
Annual Typical Asset Turnover (%)	40	77%	75
Annual Typical Name Turnover (%)	40	N/A	N/A
Max <BBB Credit (%)	N/A	N/A	N/A
Maximum Foreign Exposure (%)	N/A	N/A	100
Maximum Cash Allocation (%)	N/A	10	10
Derivatives Used?	Yes	Yes	Yes

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

Quantitative Review

Returns are Net of Fees.

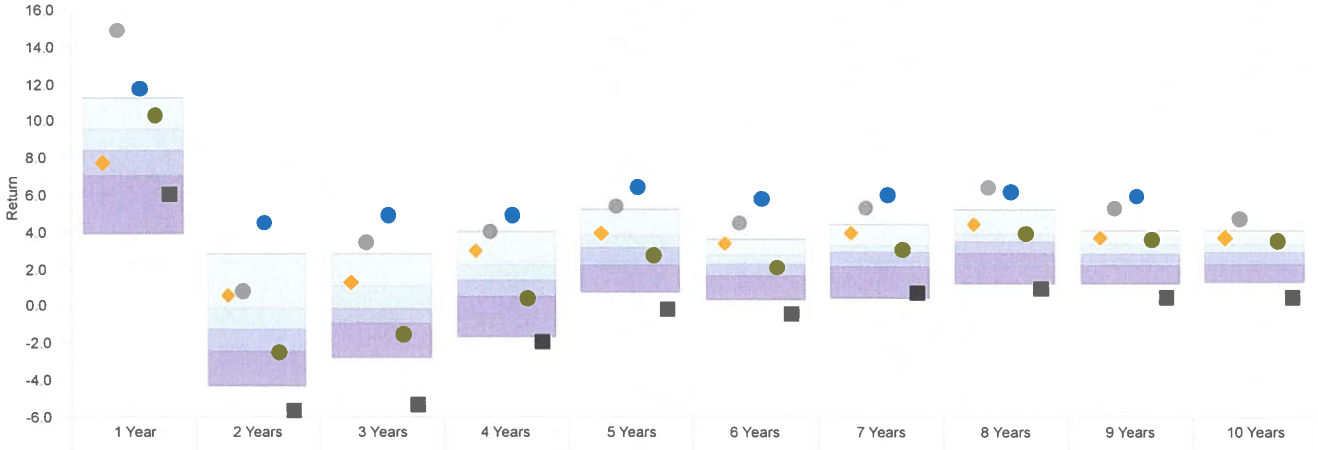
Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

(12)

Trailing Performance

As of 12/31/2023

Peer Group (5-95%): Open End Funds - U.S. - Multisector Bond

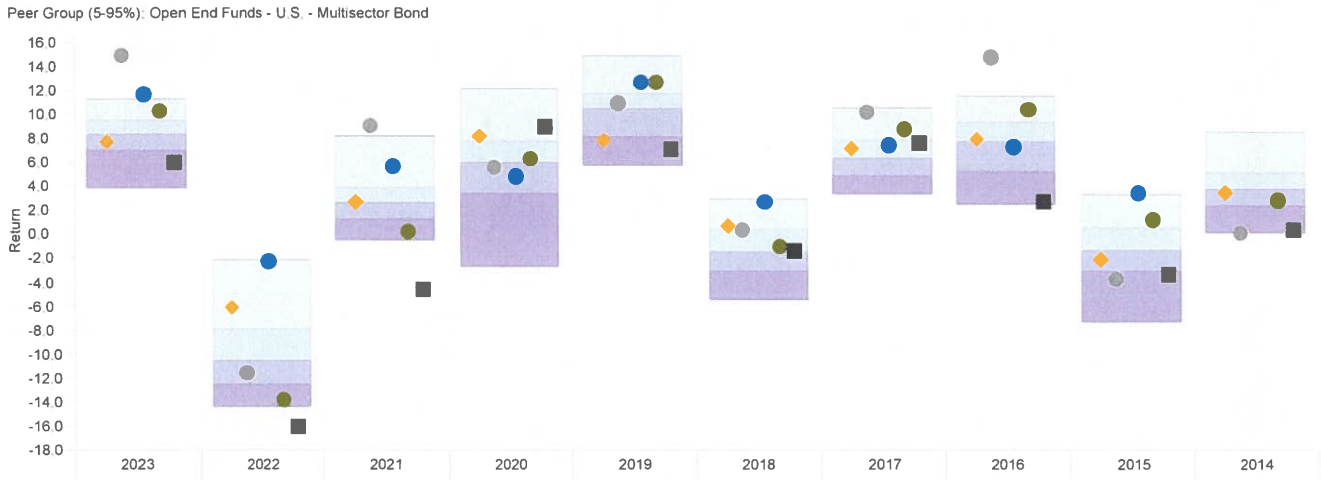


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Apollo Total Return Fund	11.83	3	4.58	2	4.99	3	4.99	2	6.50	1	5.87	1	6.11	1	6.27	1	5.97	1		
Ares Global Multi Asset Credit	14.94	1	0.80	19	3.50	4	4.04	5	5.41	5	4.57	3	5.37	2	6.52	1	5.33	1	4.80	1
PIMCO Diversified Inc Instl	10.39	14	-2.43	75	-1.52	87	0.40	77	2.76	64	2.13	59	3.06	42	3.97	22	3.67	10	3.59	18
Thornburg Strategic Income R6	7.77	64	0.59	19	1.34	21	3.04	13	4.01	18	3.46	9	4.00	9	4.50	9	3.75	8	3.73	13
Bloomberg Multiverse TR USD	6.05	85	-5.63	98	-5.26	99	-1.87	98	-0.13	97	-0.34	97	0.77	95	1.03	96	0.54	99	0.53	99

Apollo Total Return Fund
Ares Global Multi Asset Credit
PIMCO Diversified Inc Instl
Thornburg Strategic Income R6
Bloomberg Multiverse TR USD

Calendar Year Performance

As of 12/31/2023



	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Apollo Total Return Fund	11.83	3	-2.20	6	5.83	9	4.97	62	12.79	15	2.78	9	7.51	31	7.45	56	3.57	6		
Ares Global Multi Asset Credit	14.94	1	-11.59	66	9.11	5	5.68	55	11.06	36	0.45	25	10.32	7	14.90	3	-3.71	80	0.15	95
PIMCO Diversified Inc Instl	10.39	14	-13.76	92	0.34	87	6.37	43	12.78	14	-0.99	41	8.85	15	10.56	13	1.26	17	2.96	70
Thornburg Strategic Income R6	7.77	64	-6.12	16	2.85	45	8.32	18	7.96	76	0.77	18	7.31	33	8.08	45	-2.10	61	3.53	54
Bloomberg Multiverse TR USD	6.05	85	-16.01	97	-4.51	100	9.02	15	7.13	87	-1.36	49	7.69	29	2.84	91	-3.29	79	0.48	95

● Apollo Total Return Fund ● Ares Global Multi Asset Credit ● PIMCO Diversified Inc Instl

◆ Thornburg Strategic Income R6 ■ Bloomberg Multiverse TR USD

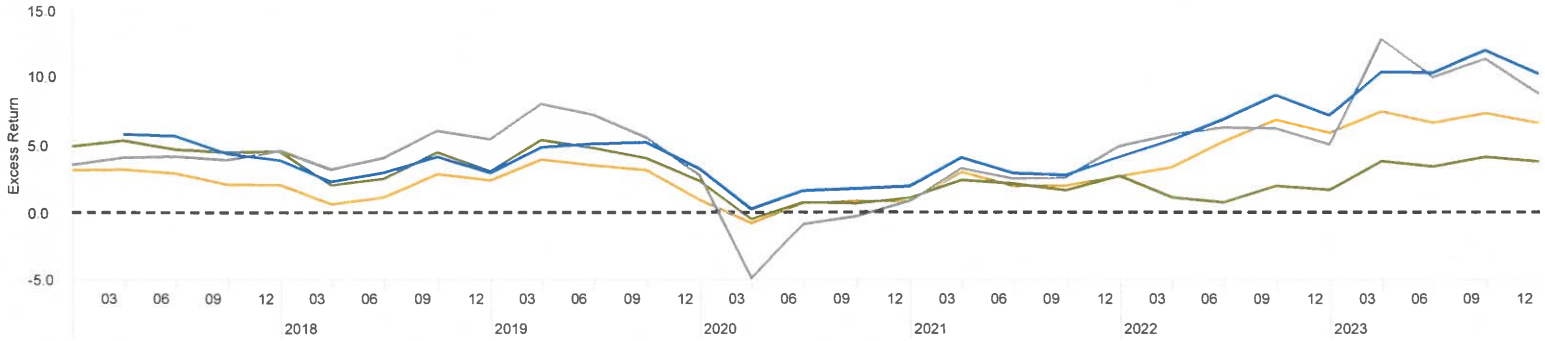
Rolling Excess Return Analysis

As of 12/31/2023

Rolling Excess Returns

Time Period: 1/1/2014 to 12/31/2023

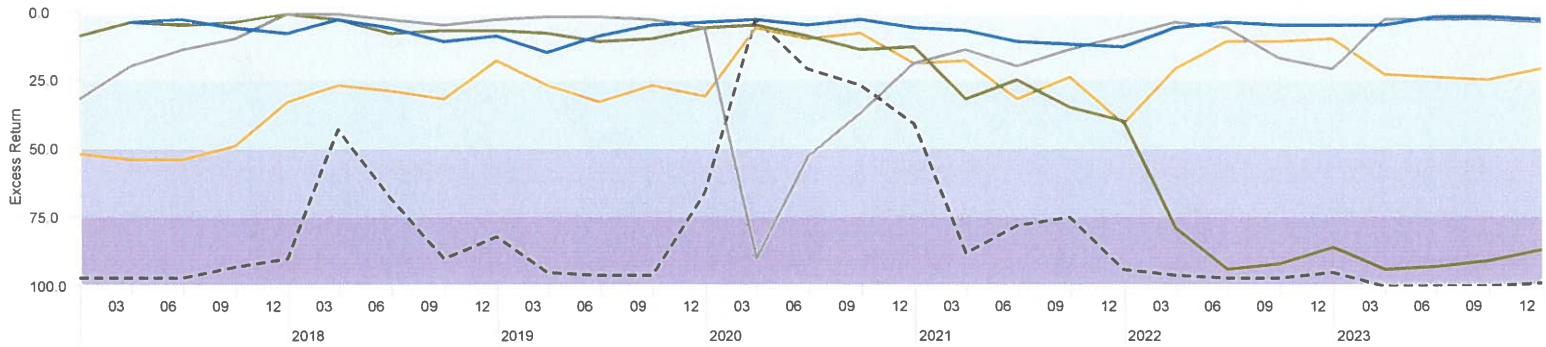
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg Multiverse TR USD



Rolling Excess Return Rankings

Time Period: 1/1/2014 to 12/31/2023

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg Multiverse TR USD



Apollo Total Return Fund
Ares Global Multi Asset Credit
PIMCO Diversified Inc Instl
Thornburg Strategic Income R6
Bloomberg Multiverse TR USD

(12)

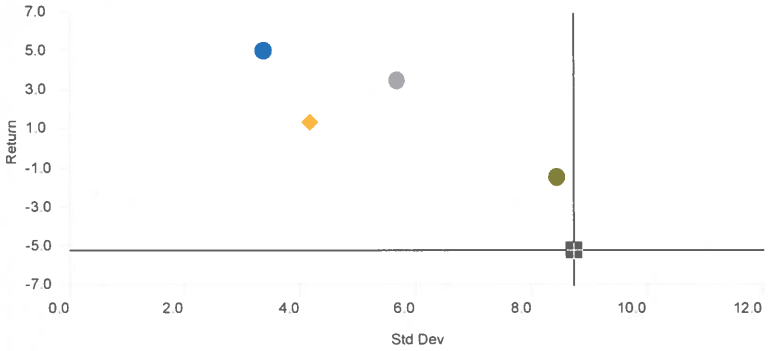
Risk and Reward

As of 12/31/2023

Risk-Reward: 3-Year

Time Period: 1/1/2021 to 12/31/2023

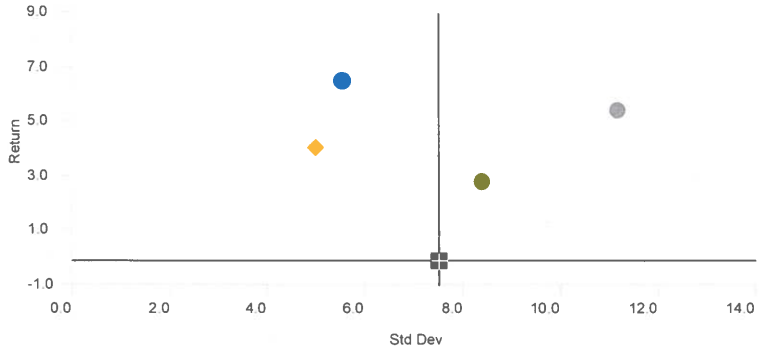
Calculation Benchmark: Bloomberg Multiverse TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2019 to 12/31/2023

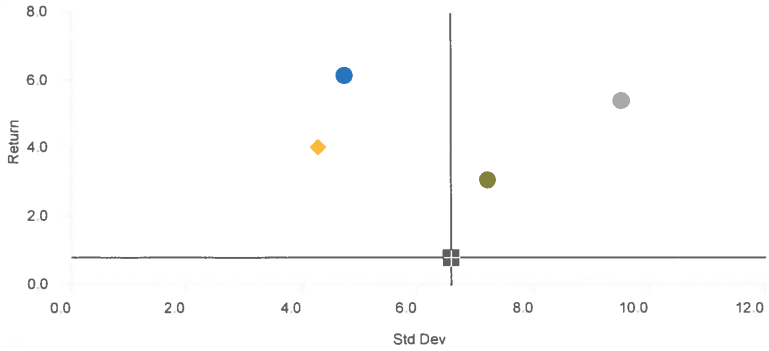
Calculation Benchmark: Bloomberg Multiverse TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2017 to 12/31/2023

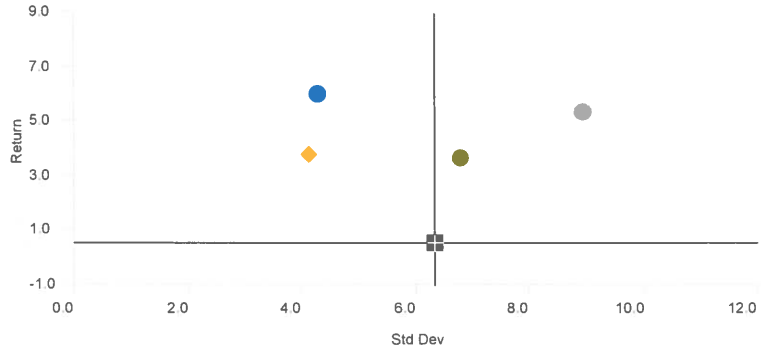
Calculation Benchmark: Bloomberg Multiverse TR USD



Risk-Reward: 9-Year

Time Period: 1/1/2015 to 12/31/2023

Calculation Benchmark: Bloomberg Multiverse TR USD



- Apollo Total Return Fund
- Ares Global Multi Asset Credit
- PIMCO Diversified Inc Instl
- Thornburg Strategic Income R6
- Bloomberg Multiverse TR USD

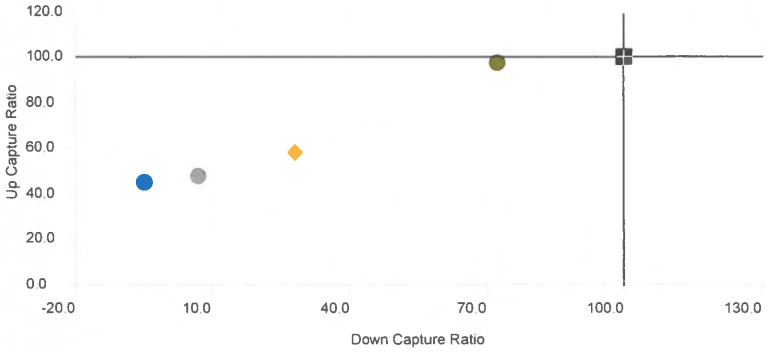
Up and Down Market Capture

As of 12/31/2023

Up and Down Market Capture: 3-Year

Time Period: 1/1/2021 to 12/31/2023

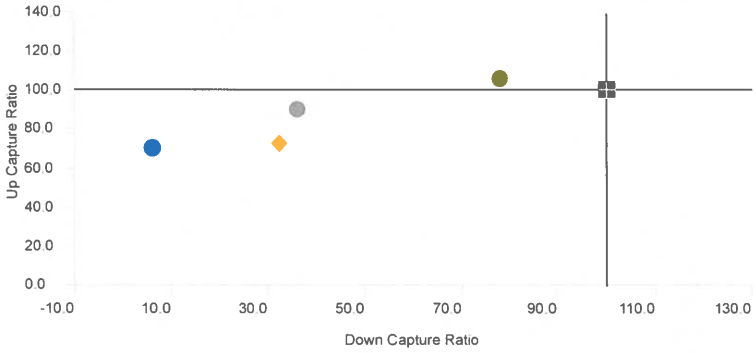
Calculation Benchmark: Bloomberg Multiverse TR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2019 to 12/31/2023

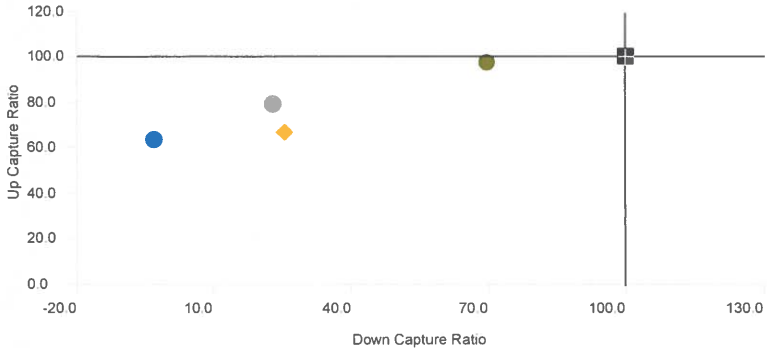
Calculation Benchmark: Bloomberg Multiverse TR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2017 to 12/31/2023

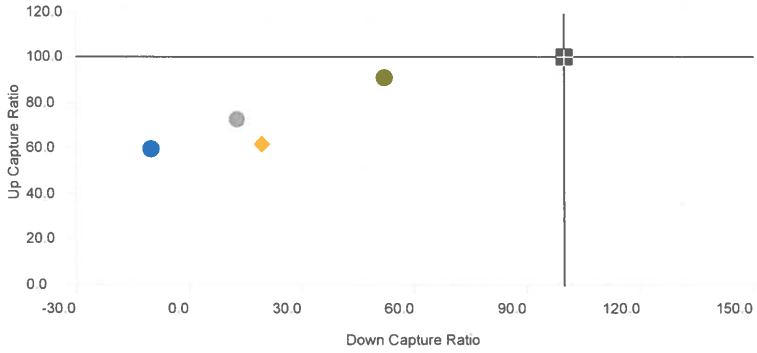
Calculation Benchmark: Bloomberg Multiverse TR USD



Up and Down Market Capture: 9-Year

Time Period: 1/1/2015 to 12/31/2023

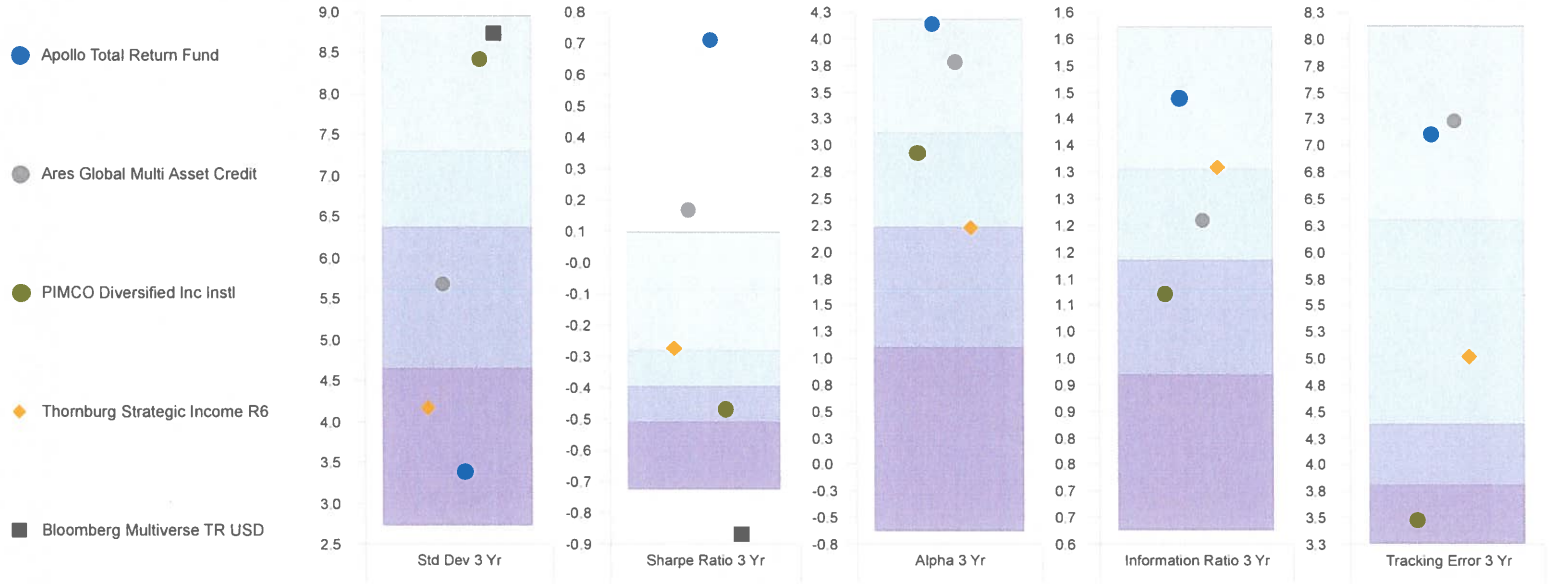
Calculation Benchmark: Bloomberg Multiverse TR USD



- Apollo Total Return Fund
- Ares Global Multi Asset Credit
- PIMCO Diversified Inc Instl
- Thornburg Strategic Income R6
- Bloomberg Multiverse TR USD

Multi Statistic Analysis

As of 12/31/2023

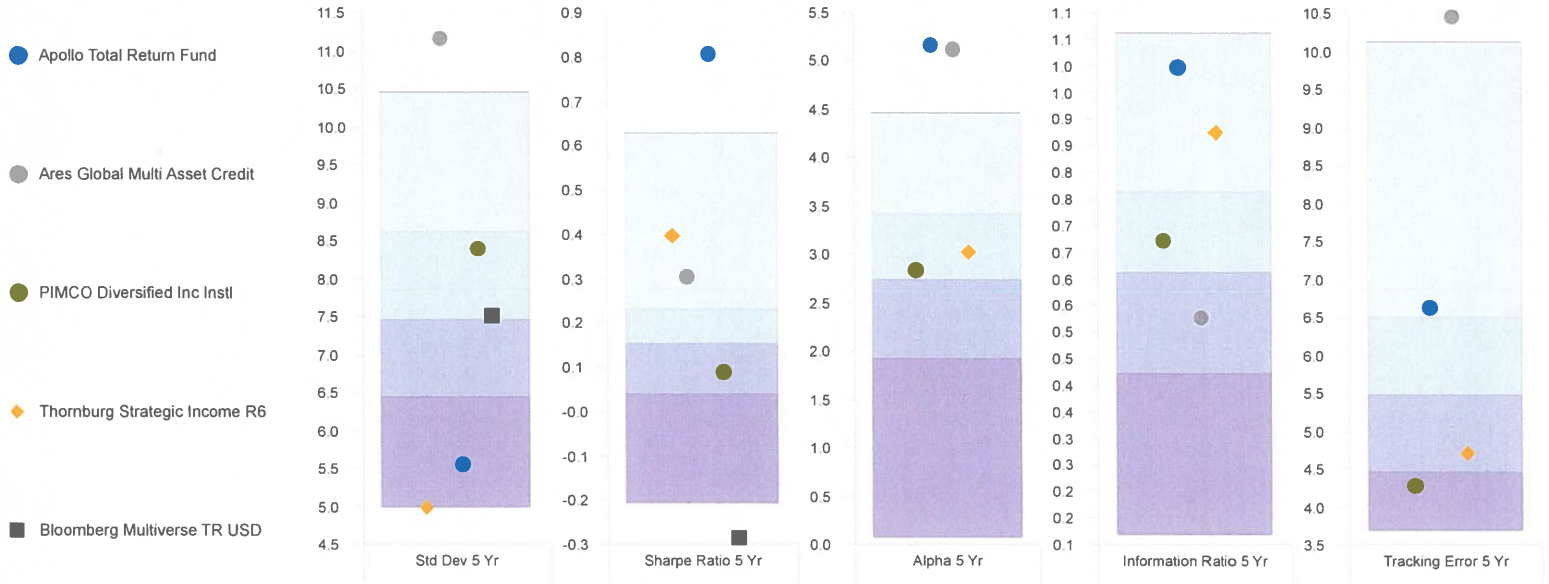


Time Period: 1/1/2021 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Apollo Total Return Fund	3.38	92	0.73	3	4.15	6	1.44	17	7.12	16
Ares Global Multi Asset Credit	5.68	66	0.17	5	3.79	11	1.21	41	7.24	15
PIMCO Diversified Inc Instl	8.44	8	-0.48	66	2.94	33	1.07	55	3.49	87
Thornburg Strategic Income R6	4.18	79	-0.28	24	2.23	50	1.31	25	5.03	37
Bloomberg Multiverse TR USD	8.75	6	-0.89	97	0.00	92			0.00	100

Multi Statistic Analysis

As of 12/31/2023



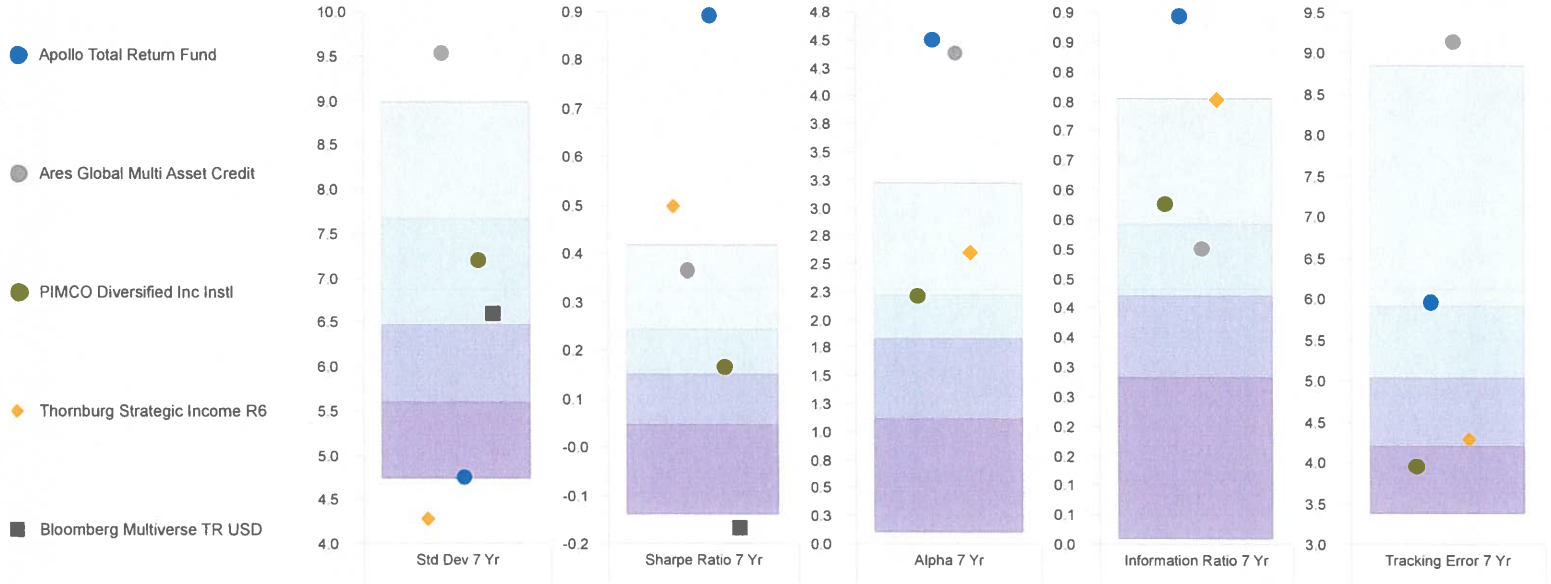
Time Period: 1/1/2019 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Apollo Total Return Fund	5.55	91	0.81	3	5.18	3	1.00	7	6.65	24
Ares Global Multi Asset Credit	11.17	4	0.30	18	5.13	3	0.53	62	10.47	4
PIMCO Diversified Inc Instl	8.41	31	0.09	64	2.86	46	0.67	39	4.29	81
Thornburg Strategic Income R6	5.00	95	0.40	10	3.03	39	0.88	14	4.73	68
Bloomberg Multiverse TR USD	7.52	49	-0.28	98	0.00	94			0.00	100

(12)

Multi Statistic Analysis

As of 12/31/2023

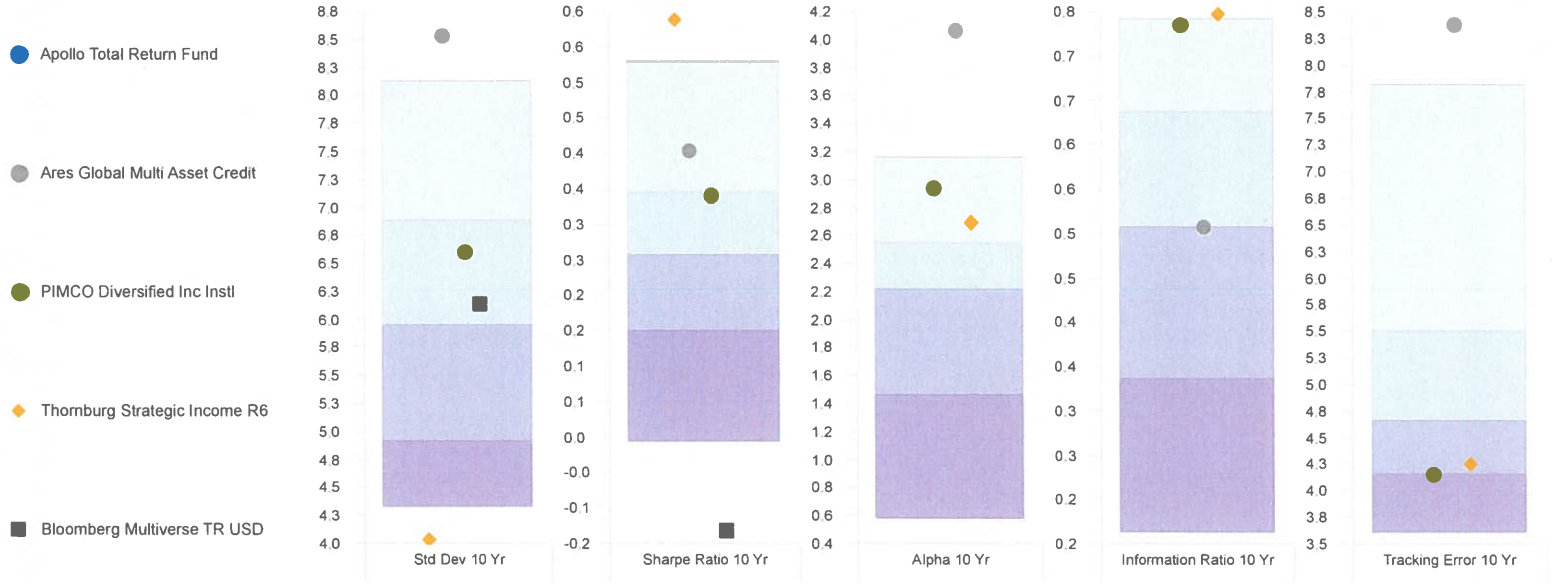


Time Period: 1/1/2017 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Apollo Total Return Fund	4.75	93	0.89	1	4.51	1	0.90	4	5.96	25
Ares Global Multi Asset Credit	9.54	4	0.37	10	4.39	1	0.50	32	9.16	4
PIMCO Diversified Inc Instl	7.21	32	0.17	45	2.22	25	0.58	18	3.97	84
Thornburg Strategic Income R6	4.28	97	0.50	2	2.61	13	0.75	5	4.29	73
Bloomberg Multiverse TR USD	6.60	43	-0.17	96	0.00	95			0.00	100

Multi Statistic Analysis

As of 12/31/2023



Time Period: 1/1/2014 to 12/31/2023

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Apollo Total Return Fund										
Ares Global Multi Asset Credit	8.54	5	0.40	19	4.08	3	0.51	51	8.39	1
PIMCO Diversified Inc Instl	6.60	32	0.34	27	2.94	11	0.74	6	4.15	75
Thornburg Strategic Income R6	4.04	97	0.59	2	2.70	19	0.75	4	4.26	71
Bloomberg Multiverse TR USD	6.15	41	-0.13	99	0.00	97			0.00	100

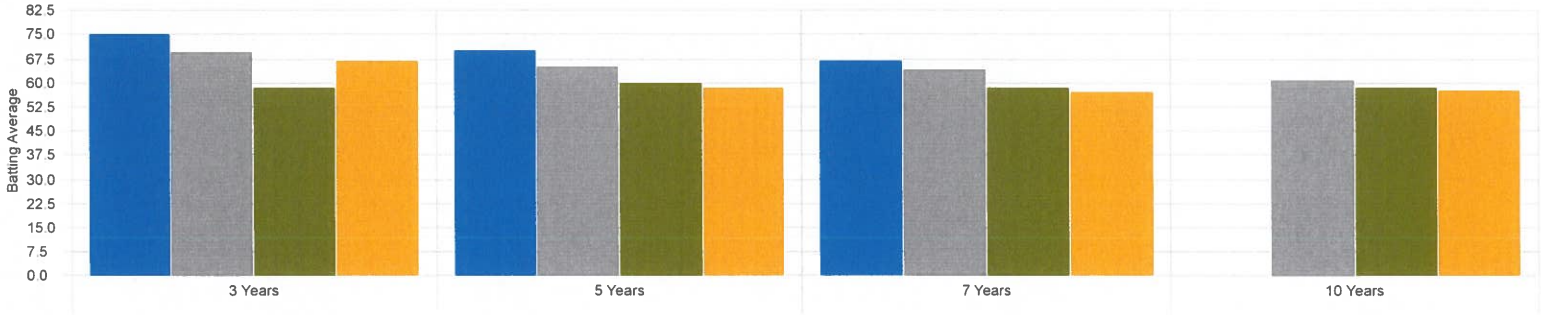
(12)

Batting Average and Drawdown

As of 12/31/2023

Batting Average

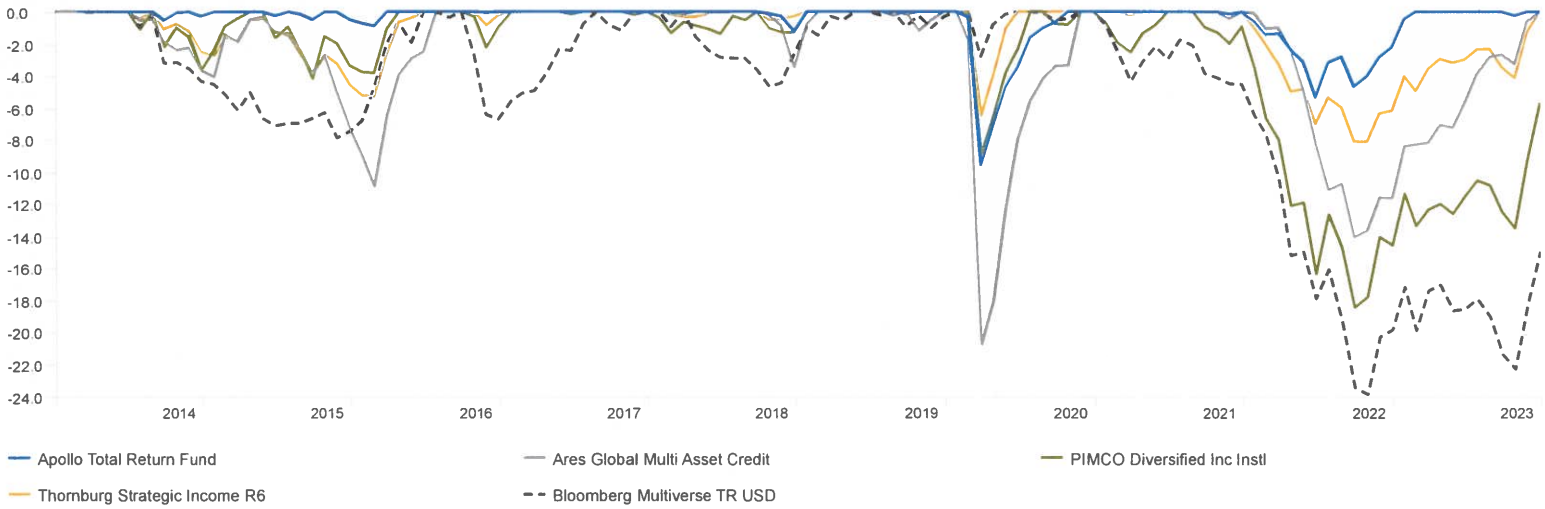
Source Data: Monthly Return Calculation Benchmark: Bloomberg Multiverse TR USD



Drawdown

Time Period: 1/1/2014 to 12/31/2023

Source Data: Monthly Return



Investment Option Narratives

(12)

Firm Overview

Apollo Global Management was founded in 1990 by Leon Black, Joshua Harris and Marc Rowan. Black, Harris and Rowan previously served together at Drexel Burnham Lambert. The firm employs more than 1,100 professionals, including more than 380 who are dedicated to investments. Headquartered in New York, the firm has 15 offices globally and manages more than $630 billion across private equity, credit and real estate strategies. Apollo completed its initial public offering in March 2011 is publicly traded (NYSE:APO).

Team Overview

Jim Zelter, co-President and CIO of Apollo Credit is primarily responsible for overseeing the credit business, which include a variety of strategies. Joe Moroney and John Zito serve as co-Heads of Apollo's Global Liquid Credit business, which includes TRF. These senior PMs are supported by 11 sector PMs who are responsible for the individual strategy sleeves as well as more than 205 credit analysts, seven traders and six risk managers. Moroney and Zito retain final investment decision-making authority over TRF.

Strategy Overview

TRF is a value-oriented, long-only global multi-sector credit strategy designed to leverage Apollo's entire credit platform. The strategy targets a SOFR + 600 to 800 basis point gross return while focusing on four main sectors: US corporate credit, global credit, structured credit, and real estate credit. The strategy is unconstrained in nature and can invest in a mix of public and private credits ranging between investment grade and high yield. While the strategy has the ability to invest in CCC rated securities, it will not invest in distressed assets.

Apollo's industry specific credit analysts source the majority of their ideas from either the firm's broad industry contacts or a network of portfolio company relationships. Once ideas are identified the firm's credit analysts use a variety of techniques to assess relative value with the goal of providing the sector PMs with an opinion. The PMs then conduct additional research before making a formal recommendation to the Investment Committee lead by Zelter.

Portfolio construction incorporates qualitative and quantitative factors with an emphasis placed on a relative value assessment of sectors and credits. Beginning with the macro, CIO Zelter and the asset allocation committee meet monthly to review the market which influences the overall risk posture of the strategy. To augment the viewpoint, the sector PMs provide on their respective strategies. These qualitative viewpoints are married to the firm's forward-looking sector risk and return expectations which results in an optimal asset allocation. Once determined, the sector PMs are responsible for the day-to-day portfolio activities for their respective sleeves including sourcing and vetting ideas while Moroney and Zito monitor the portfolio's asset allocation. The resulting portfolio is broadly diversified with position size ranging between 0.2% for normal exposures and 1% for high-conviction ideas. Risk at the portfolio level is mitigated primarily through diversification across industry sectors, credit rating, and geographies.

Expectations

The strategy targets annual gross returns between SOFR plus 600 to 800 basis points. We expect the strategy to provide a consistent, smooth return in normal market environments. Because the strategy invests in a mix of public and private credits, the strategy should be expected to provide greater downside protection when compared to pure public credit strategies. Importantly, the strategy typically allocates a portion of the portfolio to cash with the goal of providing market liquidity during dislocations. That said, the strategy shouldbe expected to underperform during strong risk-on markets when lower quality credits outperform.

Points to Consider

Apollo can have beneficial ownership interests in companies that underwrite and securitize securities that TRF has the ability to purchase. Apollo relies on independent market forces to align the interests of TRF shareholders and the companies. We prefer full transparency with regard to potential costs borne by shareholders of strategies such as TRF. While we are unable to assign a specific charge related to the transaction costs of these securities, we do believe that there is sufficient alignment between Apollo and the companies to help ensure that charges are reasonable and fair. Importantly, employees of Apollo responsible for managing TRF are judged on their performance which drives execution and pricing. Additionally, Apollo, and TRF are audited by external parties who validate pricing and calculate performance on a monthly basis. The auditors provide independent third-party valuation of all security transactions that do not have a publicly traded secondary market-determined price. This review takes place on a quarterly basis and provides a level of granularity that is consistent with most publicly traded fund equivalents.

Recommendation Summary

We recommend TRF for clients seeking an opportunistic, broad-based approach to public and private credit with the goal of capturing illiquidity and complexity premia. The strategy is appropriate for clients who have core public fixed income exposures and are seeking diversification or for clients seeking a complementary strategy to their dedicated private credit exposures. TRF is a long-only strategy with low correlation to traditional fixed income designed to dynamically allocate across Apollo's integrated investment platform which includes private equity, credit and real estate. The key differentiator is Apollo's scale and capability that allows the various sub-teams to access opportunities that require significant expertise. The situational and structural complexities of these transactions are often hard to dissect, and as such, offer a source of potential return. Led by co-President and CIO of Apollo Credit James Zelter, TRF dynamically shifts across the four underlying sectors: US corporate credit, global credit, structured credit and real estate credit. Utilizing the firm's macro and micro viewpoints, each sector strategy PM is empowered to deploy their best ideas. Importantly, TRF is offered in a commingled vehicle with a low minimum and offers competitive fees in the space.

(12)

Ares Global Multi Asset Credit

As of 12/31/2023

Firm Overview

Ares was founded in 1997 by a team of industry veterans to pursue investment activities in leveraged loans, high yield bonds, private debt, and private equity. The firm became fully independent in 2002 and became a publicly traded partnership in May 2014. Today Ares employs over 2,000 professionals, of which nearly 750 are dedicated to investment activities. The firm is 51% employee-owned and headquartered in Los Angeles. Ares has business groups across credit (public and private), private equity, private market secondary offerings, and real estate. The credit group at Ares currently manages over $390 billion across public and private credit markets, of which over $6.1 billion is invested in the Ares Global Multi Asset Credit strategy.

Team Overview

Seth Brufsky, Charles Arduini, and Samantha Milner are the Co-Portfolio Managers for the strategy. The co-portfolio managers are three of the 15 voting members of the Global Asset Allocation Committee (GAAC) at Ares. The GAAC sets the macro outlook across Ares credit portfolios.

In total, there are 55 bottom-up credit and securitized analysts that work directly on this strategy. The QR2 quantitative risk team is deeply embedded in the investment process. That team is headed up by Craig Navin and Ruben Valverde and has four additional quantitative analysts.

Strategy Overview

The Ares Global Multi-Asset Credit strategy is a flexible liquid credit strategy that seeks to capitalize on relative value opportunities within the below investment grade corporate and alternative credit universe through disciplined security selection and tactical asset allocation.

Strong security selection from a fundamental-based approach is the core strategy strength and an important tenet of Ares's investment philosophy. In corporate credit research, Ares believes a focus on capital preservation is critical given the asymmetric risk in the asset class and looks to minimize credit losses through its rigorous underwriting and continuous research process. The credit analysts develop their views using their own experience and industry networks supplemented by contacts from the extensive network of experts, competitor companies, suppliers, and customers gained from Ares private credit, private equity, and real estate teams.

The investment process for the bottom-up security selection in Collateralized Loan Obligation (CLO) debt and equity securities focuses on CLO manager due diligence and monitoring. The ability to look through into the individual loan holdings of every CLO deal that is currently outstanding in the market and to analyze complex CLO structures and covenants within each CLO deal is very important aspects of the team's CLO investment process.
The quantitative QR2 team is a crucial part of the investment process. Along with providing a macro perspective for the GAAC monthly meetings, the team is responsible for relative value assessments, fundamental analysis, portfolio modeling/stress testing, and screening for idea generation. They are also the primary risk management team for the strategy.

Expectations

The team utilizes a value-oriented approach. As such, we expect the strategy to perform well early in a credit cycle when credit spreads are high, and the economy is improving. Conversely, given the strategy's value approach at the peak of the credit cycle when credit valuations are stretched, we expect the team to be selective and not chase returns, and thus the strategy could underperform more aggressive peers. During periods of increased volatility marked by widening credit spreads, the strategy could see outsized drawdowns relative to peers given the wider opportunity set, which includes exposures to less liquid securities that can experience higher price volatility. However, because of the team's investment process and bottom-up skill, it is reasonable to expect minimal amount of capital losses during these periods followed by a bounce back as markets normalize.

Points to Consider

Historically, this strategy has experienced greater price volatility and been susceptible to larger drawdowns than many of its peers. Likely the largest contributing factor is the exposure to structured credit, in particular CLO debt and equity. While the CLO exposure adds greater volatility and short-term downside risk, CLO debt and equity can provide return and diversification benefits and have been historically additive to the portfolio's overall performance. This strategy has also seen fewer defaulted securities historically than the broader high yield or bank loan universe.

Recommendation Summary

The Ares Global Multi Asset Credit strategy fund is a worthy investment option for clients seeking broad and diversified exposure to below investment grade credit markets. This strategy is differentiated from its peers with the skill and depth of investment team and their ability to leverage the broader resources of the Ares organization. The strategy's value-oriented approach emphasizes bottom-up security selection while also benefiting from the integration of the firm's proprietary Quantitative Risk & Research (QR2) team into the portfolio construction and risk management processes. The strategy has historically proven to be a strong diversifier to US core portfolios while also providing diversification relative to high yield credit and equity risk. We believe the opportunity set and overall relative value process will continue to make this strategy a great diversifier to other major risk drivers within client portfolios. The strategy is offered in separate accounts and a commingled vehicle that provides monthly liquidity with no lockouts and a management fee of 0.50%. We view this strategy's liquidity provisions as reasonable given the opportunity set and the expenses as low relative to its peer universe.

For these reasons, we believe this strategy can be a good fit for clients seeking a diversified approach to credit in a single multi-sector credit strategy. In addition, we believe the strategy's opportunity set makes it an excellent diversifier to many other multi-sector strategies and could potentially be utilized by clients looking for multiple exposures to this category.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

(12)

Firm Overview

Pacific Investment Management Company (PIMCO) was founded in Newport Beach, CA, in 1971. PIMCO is one of the world's largest fixed income managers, with a presence in every major bond market. PIMCO started as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. Today, PIMCO has offices in Newport Beach and 19 other global locations. In 2000, PIMCO was acquired by Allianz. PIMCO operates as a separate and autonomous subsidiary of Allianz. The firm has nearly $1.9 trillion in AUM.

Team Overview

PIMCO's Diversified Income strategy is headed by Group CIO Dan Ivascyn, who works alongside PMs Alfred Murata, Sonali Pier, and Eve Tournier. The four senior PMs can draw upon PIMCO's global team consisting of over 270 portfolio management resources, including 130+ portfolio managers/analysts dedicated to credit. Additionally, PIMCO's sector specialists are primarily responsible for determining the relative attractiveness of opportunities. Idea generation is a collaborative effort and with the senior PMs meeting formally each week to discuss global credit markets, portfolio positioning, and potential investment opportunities. Consensus on the team is typically necessary in order to move forward with an investment decision. However, in the event consensus is not reached, Ivascyn retains final investment authority.

Strategy Overview

The Diversified Income strategy is designed to provide investors with a comprehensive global credit solution. It is a multi-sector strategy that invests across a broad spectrum of global credit market sectors, including investment grade and high yield, corporate debt as well as emerging market debt. The allocation among each of these markets will vary based on PIMCO's assessment of global trends and relative valuations. This active and dynamic approach allows for increased responsiveness in asset allocation to changing economic and market conditions while remaining anchored by PIMCO's investment process and longer-term orientation.

PIMCO's investment process starts with an annual Secular Forum at which PIMCO investment professionals from around the world gather with industry experts for a three-day discussion about the future of the global economy and financial markets. The goal of this forum is to look beyond the current business cycle and determine how secular forces will play out over the next three-to-five years. The Diversified Income team is responsible for implementing top down strategies developed at the Forum, as well as for developing bottom-up strategy by maintaining constant contact with the PIMCO specialist teams responsible for the sectors in the Diversified Income strategy's opportunity set. New investment ideas are sourced by individual team members and discussed in regularly scheduled strategy meetings. In evaluating new investment ideas, the team applies a number of qualitative and quantitative screens. The team also makes a full assessment of the fundamental credit factors underpinning an investment idea, incorporating the relevant credit analysis team into the discussion as needed.

Expectations

PIMCO's investment philosophy seeks to add value in all market environments and circumstances. The philosophy of measured risk-taking across multiple concurrent strategies may deliver stable excess returns across different market conditions. At any one time, one or several of their strategies may be working to provide excess return. The disciplined style works to limit the likelihood that any single strategy that falls out of favor would negate the positive returns from other strategies.

During periods of extreme volatility, PIMCO's investment philosophy may be deemed out of favor. During these periods, certain managers may accurately predict large movements in prices and subject the portfolio to more risk than PIMCO would. This would result in substantially higher returns than PIMCO could be expected to achieve. However, in volatile periods, large amounts of risk can also lead to substantial underperformance, which PIMCO's approach seeks to mitigate.

Points to Consider

As with most PIMCO strategies, assets under management and capacity are always considerations. With over $30B in AUM, the strategy will employ liberal use of derivatives to manage portfolio exposures as it is often difficult, and sometimes impossible, for PIMCO to manage exposures in this fashion via the cash market. Therefore, clients need to be comfortable with the use of derivatives. In addition, accurately assessing what the strategy is invested in is problematic because the use of derivatives will often showcase unique and confusing portfolio exposures, such as negative cash balances and leverage (per '40 Act regulations, the strategy can be up to 33.33% levered). These are considerations clients need to assess to determine suitability.

Recommendation Summary

Clients considering a diversified approach to fixed income should give strong consideration to PIMCO's Diversified Income strategy. PIMCO's primary advantage is the firm's global credit resources which compare favorably with best-in-class peers. The firm employs a global team of over 270 portfolio management resources, including 130+ portfolio managers/analysts dedicated to credit. These analysts internally rate every credit held across PIMCO portfolios. While this is a practice utilized by many peers, the depth and experience of the team give PIMCO a competitive advantage in this area. Furthermore, PIMCO benefits from scale, which is a significant advantage when sourcing allocations to new issuance. In oversubscribed situations, PIMCO typically gets a sizeable allocation where smaller managers would be forced to source in the secondary market. Finally, PIMCO's capabilities within emerging markets are also a differentiator. The team operates out of multiple locations, including Singapore, Munich, and Newport Beach. Analysts travel extensively to investigate opportunities around the globe. This "boots on the ground" orientation provides unique insights that less global firms are unable to secure.

We believe that PIMCO DI strategy is suitable for clients seeking a higher-yielding alternative to core fixed income with diversified exposures to global interest rates and credit. The approach looks to benefit from PIMCO's macroeconomic views on credit trends, global interest rates, duration, currencies, and curve positioning. This diversified approach aims to provide the potential for consistent outperformance over the long-term through relative value trades, especially compared to approaches that focus on a single asset class.

(12)

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.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

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

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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

Return - Compounded rate of return for the period.

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

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

(12)

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities for investment consulting, or investment management analysis services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective prospectus for complete terms, including risks and expenses.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in fixed income products. Please refer to the respective offering documents for complete information.

Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

SOURCING

Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

This document may contain data provided by Bloomberg. Bloomberg Barclays Index Data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44 ANDCO | *AndCoConsulting.com*

(13)

Core Real Estate Manager Analysis
December 31, 2023

Waxahachie Firemen's Relief and Retirement Fund

Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective Form ADVs, pitch books, and/or offering documents for complete terms, including risks and expenses.

Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

The source of data and figures provided is generally the respective managers, including their Form ADVs, pitchbooks, offering documents and other similar documentation. Additional information included in this document may contain data provided by 3rd party subscriptions, index databases or public economic sources.

Return data presented in the "Quantitative Review" is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in private real estate funds can be beneficial, it is also important to consider the associated risks. Investing in private real estate funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private real-estate funds. Investments (direct or indirect) in private real estate are typically illiquid. Other general risks and important considerations associated with private real estate funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to real estate values and property taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private real estate funds. Please refer to the respective offering documents for complete information.

Introduction

Purpose for this Manager Analysis Report:

- This search report reviews potential candidates for an allocation to a core real estate strategy. Based on our research and due diligence of core real estate managers and an evaluation of fit with the existing portfolio, we present the following candidates:

Firm	Fund
American Realty Advisors	ARA Core Property Fund
Stockbridge Core and Value Advisors	Stockbridge Smart Markets Fund
TA Realty	TA Realty Core Property Fund

Strategy Overview

Definition and Characteristics:

- Core real estate strategies focus on the four primary property types: industrial, multifamily, office, and retail. A typical core investment is a high-quality, "class A" asset located in a primary market that is 75% plus leased. Leverage is typically in the 0% to 35% Loan-to-Value (LTV) range. The long-term target return (gross) is in the 6% to 8% range. The primary component of total return is current income.

Role within a Portfolio:

- Real estate provides diversification benefits, typically reduces overall portfolio volatility, generates income and has inflation hedging characteristics. A strategic allocation to a core strategy is typically the primary component of an institutional investor's real estate portfolio.

Benchmark and Peer Group:

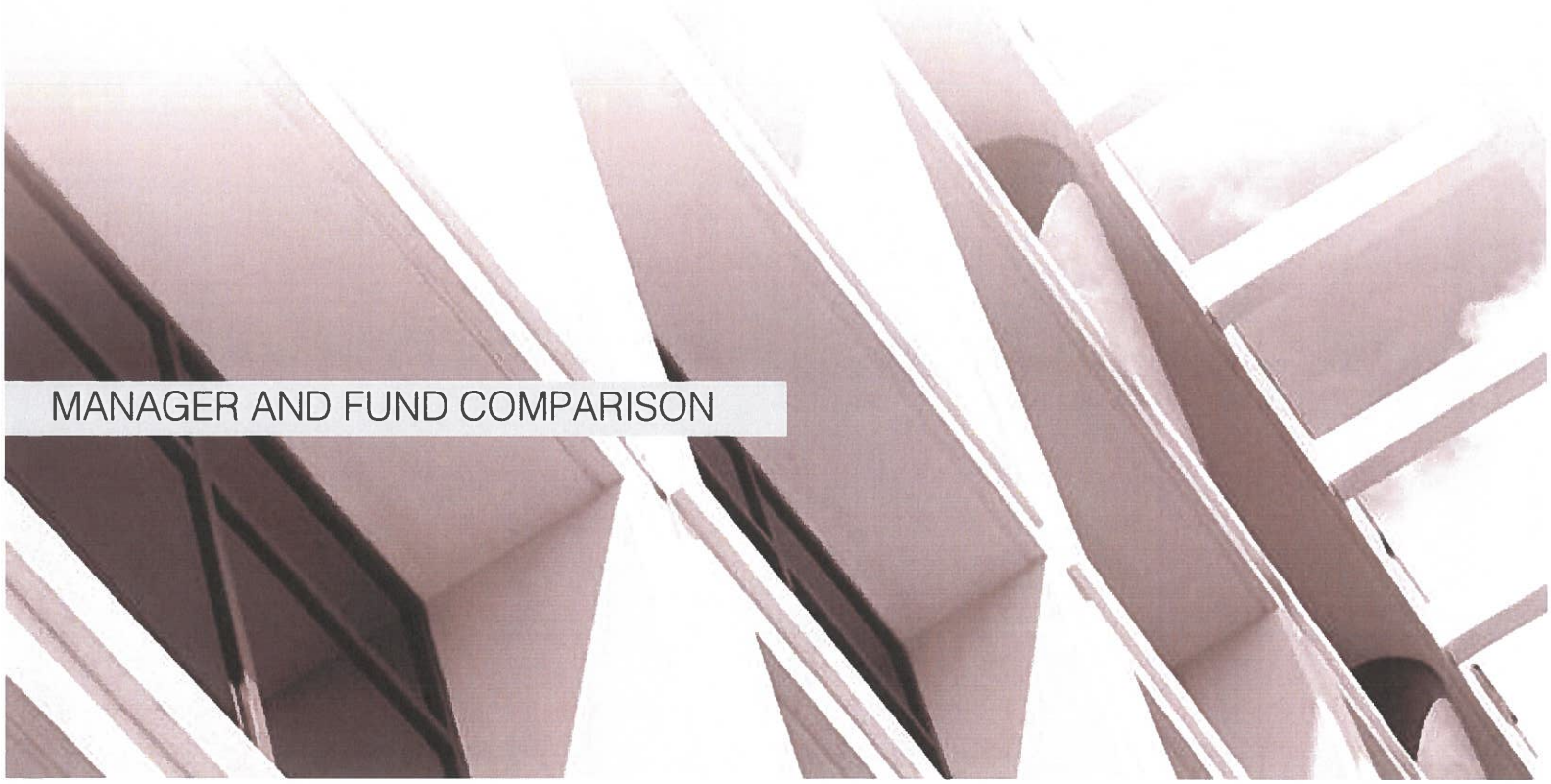
- Performance evaluation is typically done relative to the NCREIF Fund Index – Open End Diversified Core Equity Index (NFI-ODCE). NFI-ODCE is a capitalization-weighted, time-weighted return index with an inception date of December 31, 1977. The index is currently comprised of 26 open-end, core real estate funds.

Defining NFI-ODCE

The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) is a time-weighted return index with an inception of December 31, 1977. The term Diversified Core Equity typically reflects lower risk investment strategies that utilize low leverage and are generally comprised of equity ownership positions in stable U.S. operating properties that are diversified across regions and property types. The index is currently comprised of 26 funds that meet the criteria for inclusion.

The ODCE Policies and Inclusion Criteria are:

- 95% of fund gross asset value in US markets
- 80% of fund gross assets invested in private equity direct real estate (DRE). To be considered DRE, the property must be submitted to NCREIF
- 75% of DRE is invested in the four primary property types (office, industrial, multifamily, and retail). A look through provision is allowed for private debt investments
- 75% of fund gross asset value invested in properties that are 75% or more leased using DRE gross market value
- 35% maximum leverage
- No more than 60% of DRE in one property type, and must be invested in three of the four primary property types with a 5% minimum in any one of the three types



MANAGER AND FUND COMPARISON

Firm Overview

Firm	RE Business Inception	Ownership	Private Real Estate AUM	Headquarters	Real Estate Professionals
American Realty Advisors	1988	▪ 100% employee owned	$12.2 billion	Los Angeles, CA	47
Stockbridge Core & Value Advisors	2007	▪ 75% employee owned and 25% owned by a combination of the National Pension Service of Korea and Dyal Capital, which passively invests in alternative asset managers.	$15.3 billion	San Francisco, CA	76
TA Realty	1982	▪ 70% owned by Mitsubishi Estate Co. 30% is founder and employee-owned	$18.1 billion	Boston, MA	59

Investment Team

Firm	Investment Team	Supporting Investment Professionals
American Realty Advisors	▪ Co-PMs President/Executive Managing Director Scott Darling and Managing Director Martha Shelley.	▪ Approximately 24 asset managers, 11 acquisitions, and 1 research
Stockbridge Core & Value Advisors	▪ Managing Director/Portfolio Manager Tuba Malinowski and Senior Vice President/Portfolio Manager Mac Johnson.	▪ Approximately 30 asset managers and 20 acquisitions.
TA Realty	▪ Portfolio managers Sean Ruhmann and Jacob Maliel	▪ Approximately 17 acquisitions and 17 asset managers

Portfolio Summary Statistics

Fund	Strategy Inception	Fund Size GAV*	Number of Investments	Occupancy Rate	% of Portfolio in Top Ten Properties	Leverage** (Loan-to-Value)
ARA Core Property Fund	2004	$7.9 billion	88	93.0%	33.8%	▪ Target: 15% to 25% ▪ Current: 23%
Stockbridge Smart Markets Fund	2011	$4.7 billion	143	94.3%	26.8%	▪ Target: 25% to 30% ▪ Current: 22%
TA Realty Core Property Fund	2018	$8.0 billion	90	96.0%	25.3%	▪ Target: 25% to 35% ▪ Current: 25%

*Gross Asset Value
**Leverage for the NFI-ODCE Index is currently 25%

Key Differentiators

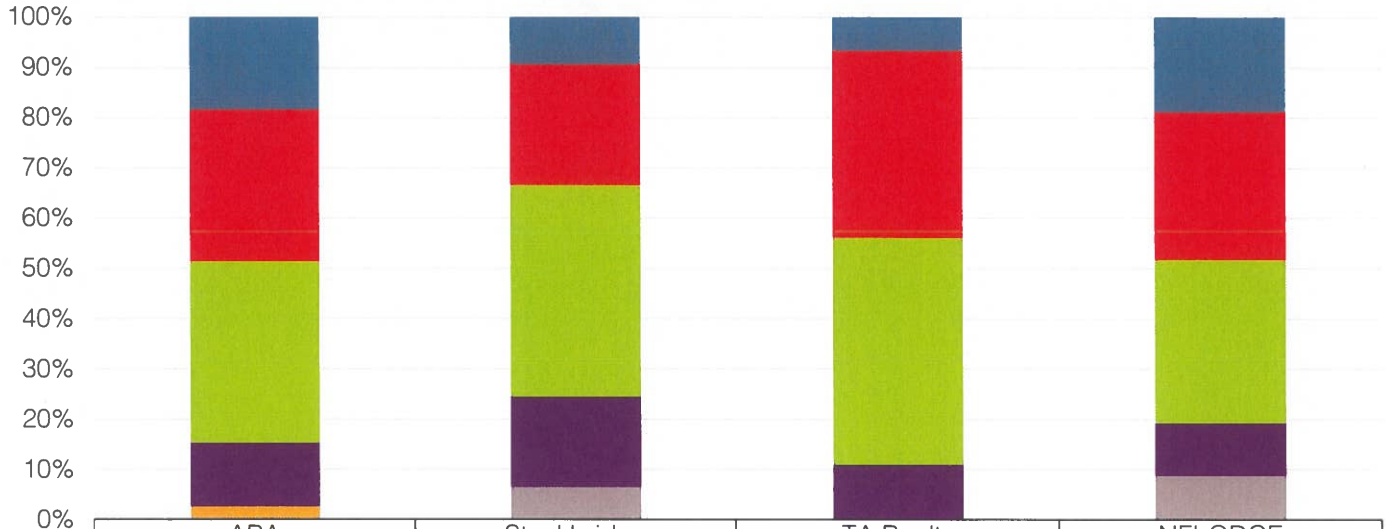
Firm	Unique Features	Points to Consider
American Realty Advisors	▪ Invest primarily in the four main property types. Focus on middle market assets ($15 to $150 million gross asset value) located in major markets and top-tier secondary markets. Team has been migrating toward larger assets.	▪ We expect leverage to generally be near or slightly below the ODCE. ▪ We expect minimal exposure to value-add and development.
Stockbridge CVA	▪ Invest strictly in the four main property types. Portfolio is comprised mostly of middle market to upper middle market assets. Strategic allocation emphasizes properties that generate higher income returns and require less capex, which results in a significant overweight of industrial, slight overweight of multifamily, and underweight of office.	▪ Leverage will tend to be slightly higher or similar to the ODCE. ▪ Limited to no exposure to value-add and development.
TA Realty	▪ Invests in the four main property types with a strategic overweight to multifamily and industrial properties.	▪ We expect leverage to generally be below the targeted range. ▪ We expect limited exposure to development and JV partners.

Terms

Fund	Stated Minimum	Contribution Queue	Redemption Terms	Management Fee	Incentive Fee	ERISA Fiduciary
ARA Core Property Fund	$1 million	None	Quarterly, 10-day notice	▪ 1.10% less than $25M ▪ 0.95% $25M to $75M ▪ 0.85% greater than $75M	None	Yes
Stockbridge CVA Smart Markets Fund	$1 million	One to two quarters	Quarterly, 45-day notice	▪ 0.95% under $100 million ▪ 0.85% over $100 million ▪ 0.70% over $200 million	None	No
TA Realty Core Property Fund	$5 million (negotiable)	One quarter	Quarterly, 45-day notice	▪ 1.0% under $25 million ▪ 0.90% under $50 million ▪ 0.80% under $100 million ▪ 0.75% over $175 million	None	No

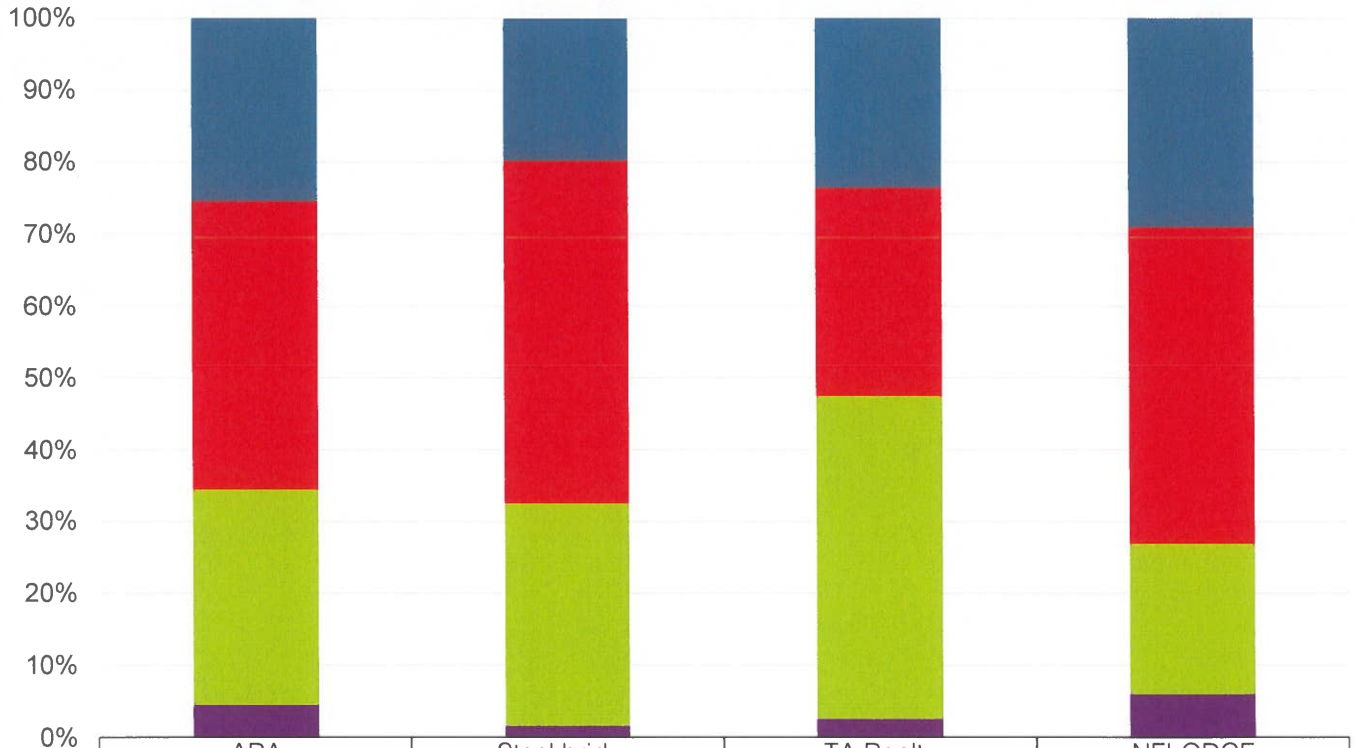
PORTFOLIO OVERVIEW (AS OF Q3 2023)

Property Type Allocation



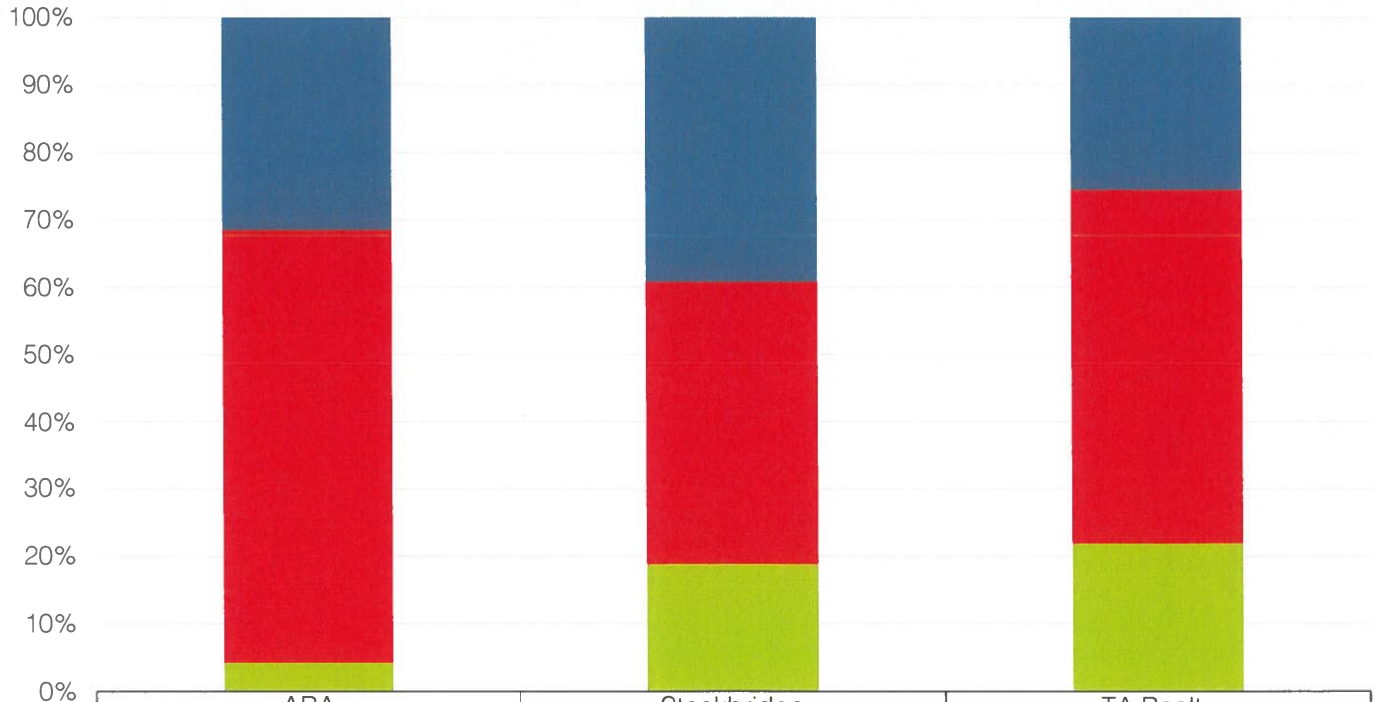
	ARA	Stockbridge	TA Realty	NFI-ODCE
Office	18%	9%	6%	19%
Multifamily	30%	24%	37%	29%
Industrial	36%	42%	45%	33%
Retail	13%	18%	11%	10%
Medical Office	0%	0%	0%	0%
Student Housing	0%	0%	0%	0%
Senior Housing	0%	0%	0%	0%
Self-Storage	2%	0%	0%	0%
Other	1%	7%	0%	9%

Geographic Allocation



	ARA	Stockbridge	TA Realty	NFI-ODCE
East	26%	20%	24%	29%
West	40%	48%	29%	44%
South	30%	31%	45%	21%
Midwest	5%	2%	3%	6%

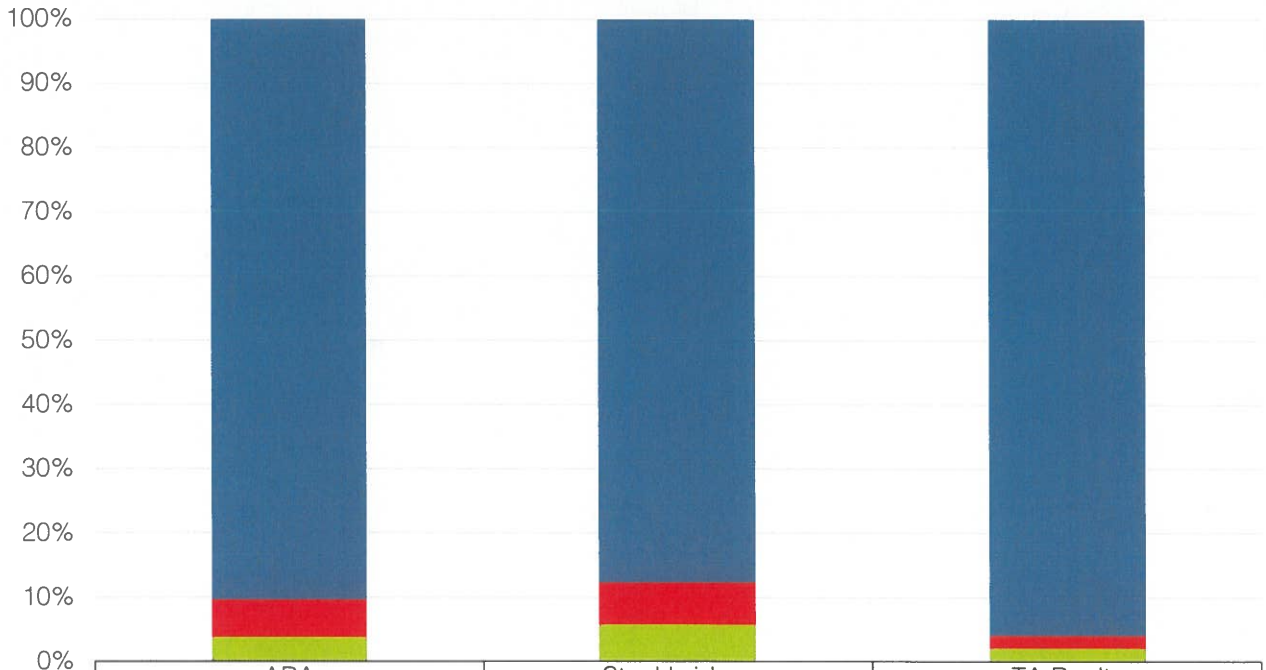
Property Location



	ARA	Stockbridge	TA Realty
Gateway Mkts	32%	39%	26%
Secondary Mkts	64%	42%	53%
Other Mkts	4%	19%	22%

Gateway Markets: Boston, Chicago, Los Angeles, New York/New Jersey, San Francisco, and Washington D.C.
Secondary Markets: Atlanta, Austin, Baltimore, Charlotte, Dallas, Denver, Fort Lauderdale, Houston, Miami, Minneapolis, Oakland, Orange County, Philadelphia, Phoenix, Portland, Riverside, San Diego, San Jose, Seattle, and West Palm Beach

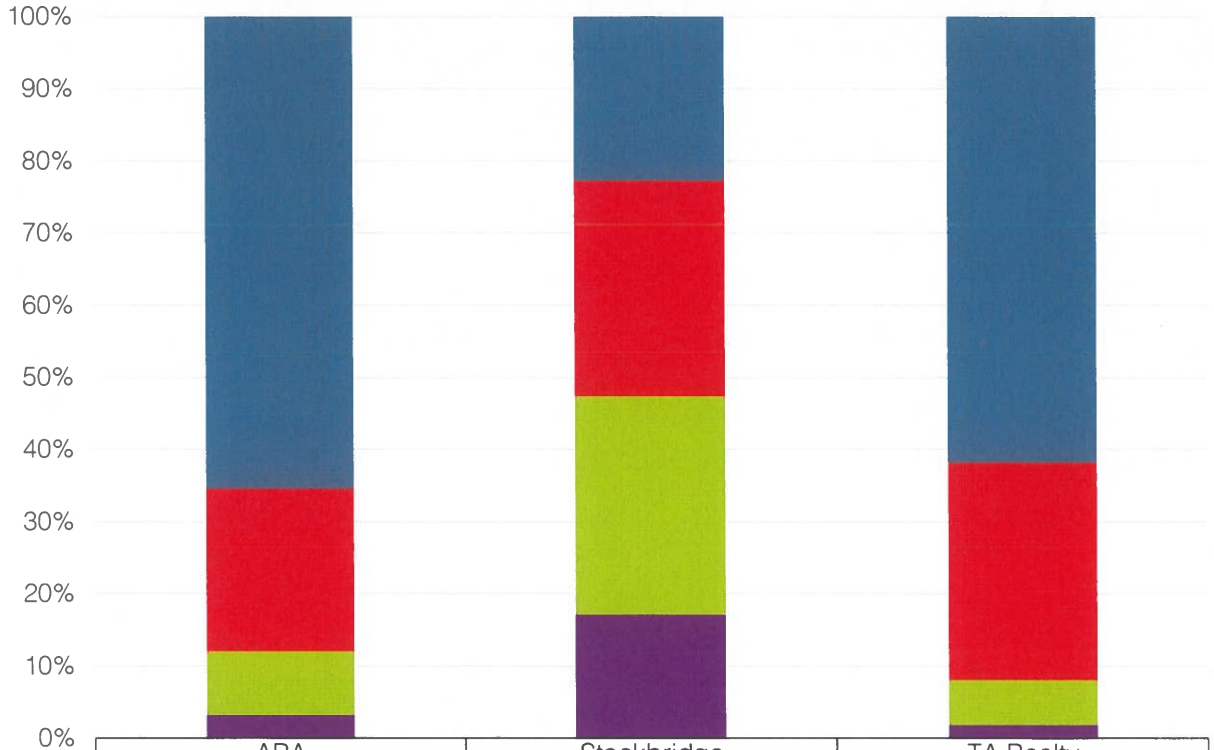
Property Life Cycle



	ARA	Stockbridge	TA Realty
Stabilized	90%	88%	96%
Value-Add	6%	7%	2%
Development	4%	6%	2%

Stabilized: asset that is 75%+ leased Value-add: asset that is <75% leased

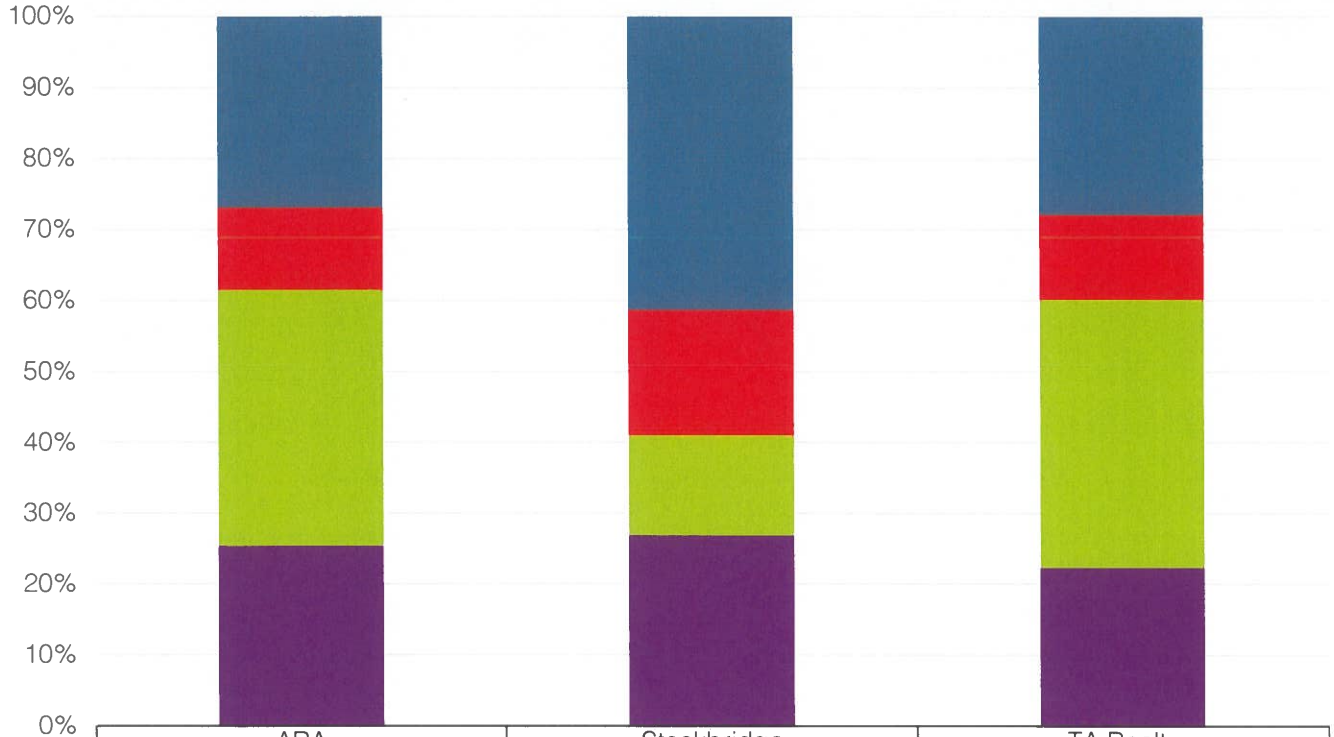
Investment Size Allocation



	ARA	Stockbridge	TA Realty
Over $100 million	65%	23%	62%
$50-$100 million	23%	30%	30%
$25-$50 million	9%	30%	6%
Less than $25 million	3%	17%	2%

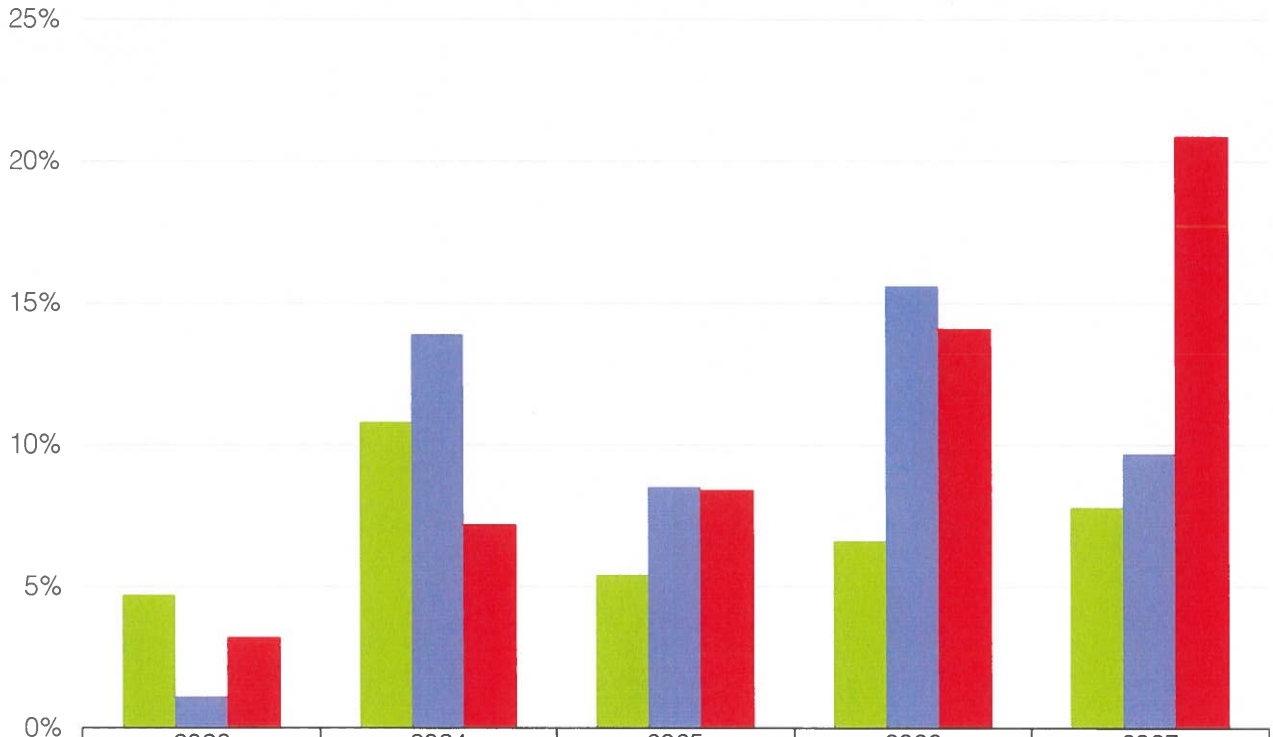
*Investment size is represented by Gross Asset Value

Property Age Allocation



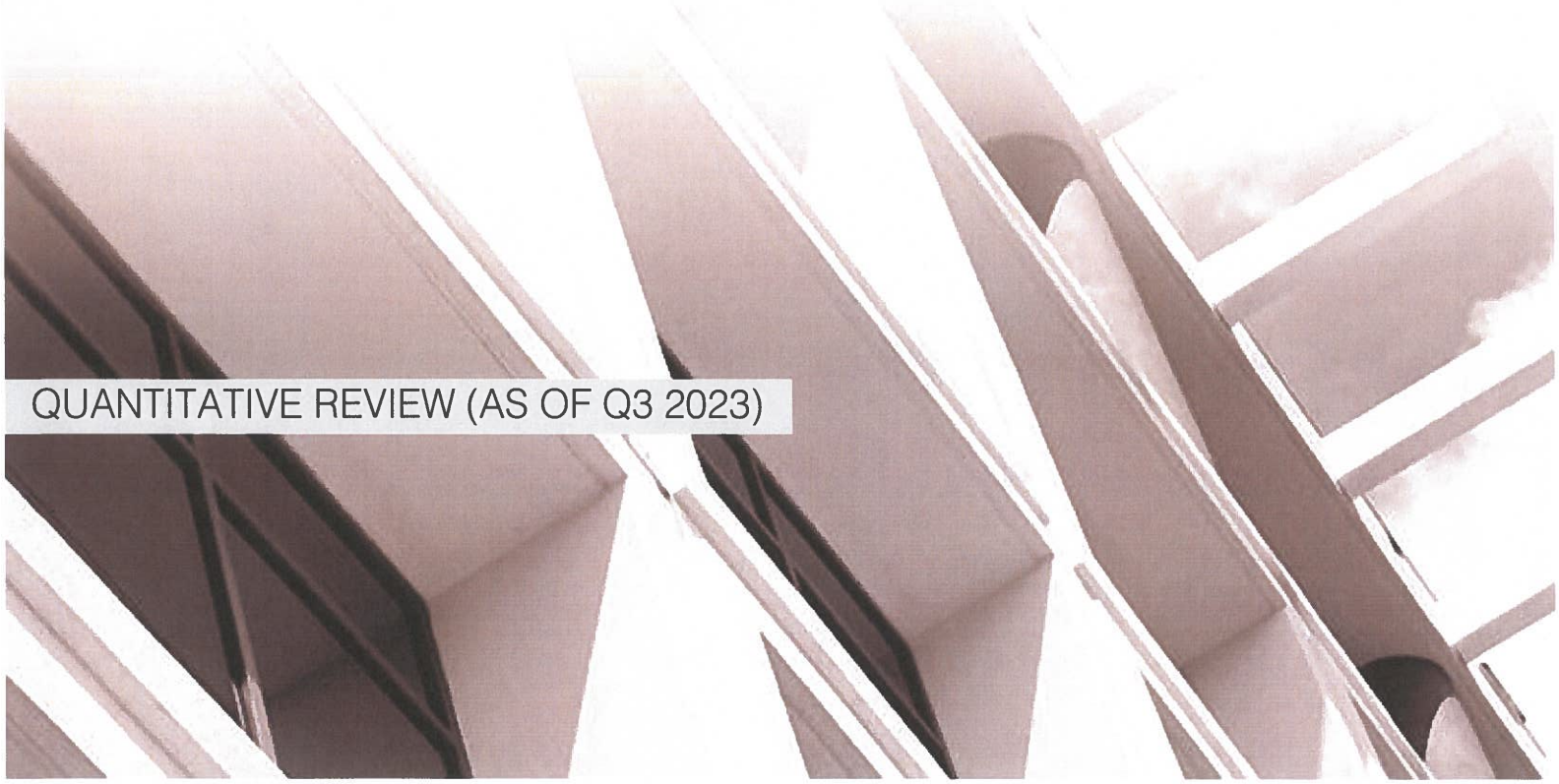
	ARA	Stockbridge	TA Realty
Over 20	27%	41%	28%
10 to 20	12%	18%	12%
5 to 10	36%	14%	38%
Under 5	25%	27%	22%

Lease Expirations



	2023	2024	2025	2026	2027
ARA	5%	11%	5%	7%	8%
Stockbridge	1%	14%	9%	16%	10%
TA Realty	3%	7%	8%	14%	21%

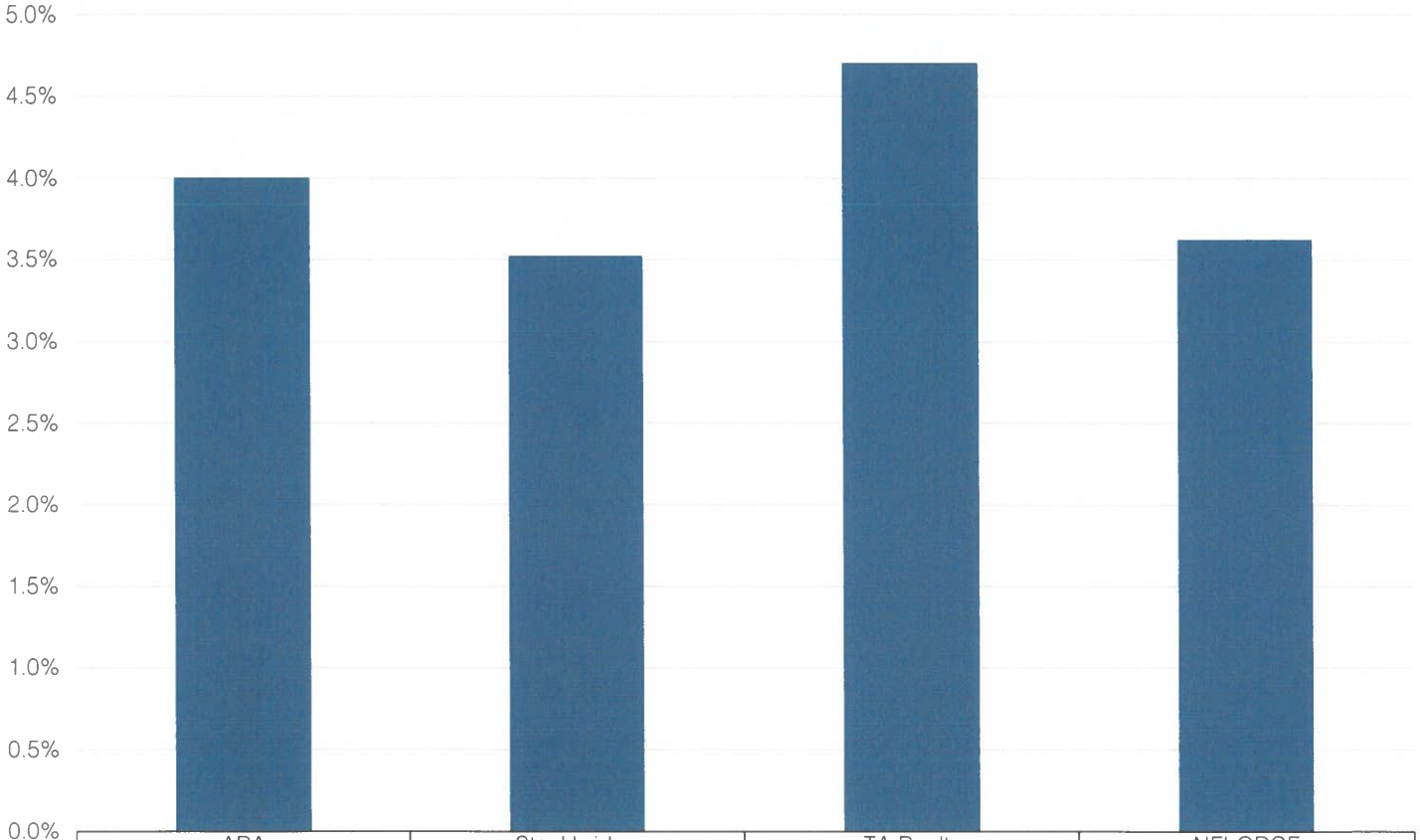
Note: represents lease expirations for office (including medical office), industrial, and retail



QUANTITATIVE REVIEW (AS OF Q3 2023)

(13)

Trailing 1-year Income Return



	ARA	Stockbridge	TA Realty	NFI-ODCE
Income Return	4.0%	3.5%	4.7%	3.6%

Comparative Performance: Calendar Year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ARA Core Property Fund	-13.88	8.28	20.58	0.59	5.27	7.64	7.01	6.05	14.21	10.50	11.25
Stockbridge Smart Markets Fund	-7.65	9.36	25.38	2.19	7.33	7.13	7.72	9.60	13.06	11.03	14.64
TA Realty Core Property Fund	-8.75	8.99	29.47	5.52	8.43						
NCREIF – ODCE (VW)	-12.73	6.55	21.02	0.34	4.39	7.36	6.66	7.79	13.95	11.46	12.90

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Comparative Performance: Trailing Periods

	4Q (%)	1-yr (%)	3-yr (%)	5-yr (%)	10-yr (%)
ARA Core Property Fund	-6.21	-13.88	3.98	3.55	6.26
Stockbridge Smart Markets Fund	-2.88	-7.65	8.18	6.79	8.23
TA Realty Core Property Fund	-5.38	-8.75	8.79	8.06	
NCREIF – ODCE (VW)	-5.00	-12.73	4.01	3.34	6.33

Note: all returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Comparative Performance: Trailing Periods

Note: Figures as of 12/31/2023. All returns are shown net of fees. Provided for informational purposes only. The results shown present past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

MANAGER AND FUND NARRATIVES

American Realty Advisors – ARA Core Property Fund

Firm Overview

Founded in 1998, American Realty Advisors (American or ARA) is an SEC-registered investment advisor. American is a privately-held firm, 100% owned by its investment professionals. The firm is headquartered in Glendale, CA with regional offices in Atlanta, Chicago, Philadelphia, San Francisco and Orange County, CA. American offers strategies in the core and value-add spaces via open-end funds and separately managed accounts.

Team Overview

The ARA Core Property Fund (Core Property) team is led by co-PMs Scott Darling and Martha Shelley. Darling is President and Executive Managing Director of ARA. He joined the firm in 1996, has co-managed the fund since 2011, and has more than 40 years of experience. Shelley is a Managing Director who joined ARA in 2014, has served as a co-PM of the fund since early 2023, and has more than 35 years of experience. The co-PMs are directly supported by a VP of portfolio management as well as ARA's broader real estate platform, which includes approximately 24 professionals dedicated to Asset Management, 11 to Acquisitions, one to Research as well as professionals across other operational areas. The firm's Investment Committee (IC) oversees the investment operations and approves all significant investment decisions. The IC comprises Darling, Shelley, Chairman/CEO Stanley Iezman, Chief Investment Officer Kirk Helgeson, Managing Director/Asset Management Paul Vacheron, Managing Director/Finance Daniel Robinson, and Managing Director/Research & Strategy Sabrina Unger.

Strategy Overview

American's philosophy is founded in a belief that there are always opportunities to acquire assets within the real estate cycle that require work and/or capital where value can be added to increase the overall return to the investor. The performance objective for ARA Core Property Fund is to achieve a target gross return of 8% to 10% and outperform the NFI-ODCE Index with less risk over a full market cycle.

The investment process begins with the portfolio management team and the research, acquisitions and asset management teams evaluating on a quarterly basis the property type, geographic and industry diversification targets. These targets determine the plan for acquisitions and dispositions.

The portfolio management team works with the investment team to identify the target markets and investment opportunities consistent with the objectives of Core Property. Once an asset is identified, a team comprised of at least two members of the asset management team, two member of the acquisitions team and a member each from the portfolio management team and research team is assigned to complete due diligence. The firm's principals are involved in every stage of the investment process.

The IC is responsible for final approval of all significant investment decisions.

Expectations

We expect Core Property to tend to outperform in the late stages of the real estate cycle as it approaches a plateau phase with slowing appreciation before moving into the oversupply phase where prices begin to fall. The team's low-risk profile with a focus on income and limited value-add and development exposure positions the Fund well for this stage of the cycle.

We expect Core Property to tend to lag during the expansion stage of the cycle where the impact of higher levels of leverage and greater exposure to value-add and development projects are most significant. Additionally, Core Property's greater allocation to secondary markets may prove as a headwind in the early stages of a recovery as those markets tend to recover more slowly than major markets.

Points to Consider

- Pure core strategy focused strictly on the four main property types (Apartment, Industrial, Office, Retail) with limited investments in value-add and development projects
- Leverage level will generally be in-line with or below that of the NFI-ODCE Index
- The team focuses on assets located in urban areas of primary markets and top-tier secondary markets

Recommendation Summary

American employs a collaborative investment process with professionals from the asset management, acquisitions, research teams as well as the IC involved throughout due diligence. This provides multiple members of the team with thorough knowledge of the characteristics and strategic plan for each asset in the portfolio. Additionally, it allows the team to leverage the experience of professionals across teams including the IC which averages two decades at the firm and over 33 years in the real estate industry.

Core Property positions well in a portfolio as a stand-alone allocation to core real estate, particularly for clients that are more conservative and willing to tolerate the stretches of underperformance a lower-risk strategy is prone to experience. It also positions well in combination with a manager that is focused primarily on larger assets located in the major markets and/or with a higher-risk profile as it relates to leverage as well as investments in value-add and development projects.

(13)

Stockbridge Core & Value Advisors – Smart Markets Fund

Firm Overview

Stockbridge Core and Value Advisors (CVA) is an SEC-registered investment advisor wholly owned by Stockbridge Capital Group, LLC. The entities are collectively referred to as Stockbridge. Stockbridge was founded in 1998 by Terry Fancher, founding principal and head of the firm's opportunistic real estate business, which was formed in 2003. CVA was formed in 2009 to offer core and value-add real estate strategies. Stockbridge is headquartered in San Francisco with regional offices in Atlanta and Chicago. The firm has about 150 employees who manage over $30 billion in aggregate assets, including about $15 billion managed by CVA specifically. Today, Stockbridge is owned about 75% by Fancher and about 25% passively owned by the National Pension Service of Korea and Dyal Capital.

Team Overview

Managing Director/Senior Portfolio Manager Tuba Malinowski leads the Smart Markets Team. Malinowski created the strategy for the fund and has managed it since inception. Her portfolio management efforts are directly supported by Vice President/Portfolio Manager Mac Johnson and about six operational staff. The Investment Committee (IC) approves all major investment decisions. The IC comprises Malinowski, Johnson, Executive Managing Director Sol Raso, and Managing Directors Mark Carlson, Jay Jehle, David Nix, Doug Sturiale, Dan Weaver, and Bianca Cassidy. Senior VP David Egan also serves on the investment committee for industrial transactions only.

Prior to joining CVA in 2010, Malinowski held positions in acquisitions, portfolio management, and client relationship management at Principal Global Investors, RREEF, and Equitable Real Estate Investments. Johnson, who joined in 2014, was an analyst at Black Creek Group, where he had portfolio management responsibilities for an industrial fund and joint venture portfolio.

Strategy Overview

The Smart Markets Fund is a diversified core strategy that invests in industrial, multifamily, office, and retail properties. The "Smart Markets" moniker is derived from the fund's focus on 19 markets with the following characteristics: large universities and research institutions, centers of innovation for technology, health sciences, and energy, and above-average historical and forecasted population and job growth. The team believes these characteristics are catalysts for outsized job growth, which will contribute to the markets outperforming on a relative basis.

The team focuses on generating a stable, high income return relative to the ODCE by overweighting the least capital-intensive of the four primary property types (multifamily and industrial) and underweighting office, the most capital intensive and volatile. Leverage is primarily utilized on multifamily properties to minimize costs. The target level of leverage is in the 25% to 30% LTV range.

Expectations

We expect a long-term net return of 6% to 8% for core real estate. Based on Smart Markets higher income return and greater exposure to markets with strong growth characteristics, we expect it to generate a long-term return in the upper portion of the long-term range. The higher leverage and less exposure to gateway markets will likely cause the fund to trail peers during a more severe real estate price correction.

Points to Consider

- Smart Markets tends to have slightly higher leverage than the ODCE. The team targets 25% to 30% LTV relative to the typical low-20% level of the ODCE
- Smart Markets is a style-consistent core strategy. Its non-core investments such as development are limited to a maximum 10% of NAV.
- Smart Markets invests strictly in the four primary property types. Its strategic allocation is a significant overweight of industrial, slight overweight of multifamily, and underweight of office. It also has a significant overweight to the South region.

Recommendation Summary

We have interacted with the Smart Markets team over several years. During that time, we have been impressed with the consistency of strategy, growth of the team and fund, and stability of the organization. The team has demonstrated successful execution of its objective of generating a consistent income return above the NFI-ODCE Index (ODCE) income return. The consistency of the strategy's higher income return, along with the portfolio construction, and exposure to diverse target markets positions it well to continue to generate a solid long-term return. Importantly, the minimum commitment of $1 million, in combination with a comparatively low management fee, makes the strategy accessible to a broad range of AndCo clients.

Smart Markets provides investors with a diversified portfolio by property type and geographic region with a core risk/return profile. The fund invests in the four primary property types and has minimal exposure to non-core investments. With a target 25% to 30% LTV, it typically has slightly higher leverage relative to the NFI-ODCE Index average of low-20s. We are comfortable with the fund serving as a client's sole core real estate allocation. It may also be a strong complement to larger funds that tend to invest primarily in the coastal markets and have less exposure to the South region.

TA Realty – U.S. Core Property Fund

Firm Overview

TA Realty (TAR or The Firm) is an investment firm that specializes in managing real estate across strategies (core and value-add). The firm has extensive experience managing properties across type and geographic regions and through different economic cycles. Their flagship strategy has been closed-end, value added funds. However, the Firm has managed core real estate separate accounts since being founded in 1982.

In January 2015, the owners of TA Realty sold a majority interest to Mitsubishi Estate Co., Ltd (MEC) through its subsidiary Rockefeller Group International, Inc. (RGI), a global property owner, developer and investment manager. MEC/RGI owns 70% of the Firm and 16 TA Realty Partners own 30% of the Firm.

Team Overview

The portfolio management (PM) team for the core strategy is led by Sean Ruhmann, and Jacob Maliel. The portfolio managers have varied experiences, Sean Ruhmann has a background in commercial real estate market research and Jacob Maliel has been with TAR for over eight years and has a background in asset management. The portfolio managers are further supported by a deep bench of acquisitions, asset management, and disposition teams.

Strategy Overview

The Core Property Fund (CPF or The Fund) is an open-end, core real estate fund, that invests across the four main property types, industrial, office, multifamily, and retail. The team focuses on property types and markets that can deliver outsized long-term cash flow growth. The Firm combines a "top-down" examination of trends impacting real estate and capital markets. Target markets and property types are identified using various screens such as population growth, economic growth, market economic diversity, and supply constraints. The Fund also maintains a "bottom-up" understanding of properties at an asset-level as well in the regions and submarkets they operate in.

The acquisition team is responsible for sourcing properties that fit the PM's target markets and types. The team is organized by geography and is responsible for sourcing assets across the TAR platform (core through value-add). Asset management is also organized by geographic region. The Firm believes in hands-on asset management to execute the business plan for each asset. Business plans are developed during the due diligence phase of the acquisition process. The Fund employs local property managers to assist with maintenance and leasing.

Since inception, CPF's strategy has been to overweight multifamily and industrial assets due to the firm's belief these property types will outperform the NFI-ODCE benchmark over the long term.

Expectations

Core Property Fund will tend to outperform when industrial and multifamily assets outperform due to the significant overweight to these property types. Conversely, CPF will under perform when retail and office perform better.

Points to Consider

- The Core PM team has limited experience working together as Sean Ruhmann and Jacob Maliel were brought on to manage CPF since inception Q2 2018. Prior to CPF, Ruhmann did research at NEPC. Maliel was in an Asset Management role at TAR prior to being brought in to CPF.
- The Fund is currently overweight to multifamily (42% vs 28%) and industrial (40% vs 28%) relative to the NFI-ODCE index. CPF expects target allocations for each property type to range between 40-45% of gross asset value.
- The Fund maintains a 20% maximum allocation to non-core investments but does not anticipate pursuing development projects. Although CPF's current exposure to non-core investments is relatively low at approximately 3% GAV, CPF does compete with TA Realty's non-core strategy platforms for value-add industrial investment opportunities. There is a formal rotation policy in place that directs deal flow across active TA Realty-sponsored strategies.

Recommendation Summary

The Core Property Fund provides exposure to the core real estate market with tactical over weights to the PMs favored property types. to multifamily and industrial.

Despite excess allocations to specific property types and regions, CPF otherwise invests conservatively by wholly owning their assets and moderating the amount of leverage being used. Leverage in the NFI-ODCE index is approximately 22% (Q4 2021) vs 22% for CPF.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

AndCo Consulting – Mariner Acquisition Overview

The Basics:

AndCo Consulting will become "Mariner Institutional"

Mariner is a national wealth advisory firm

AndCo is an institutional investment consultant

Mariner is acquiring AndCo largely for its institutional consulting experience

2 key changes in April: AndCo's ownership to Mariner and its name change to "Mariner Institutional"

Waxahachie Fire will continue to be served by Tony Kay and the AndCo staff that supports the relationship

About Mariner:

Mariner is a multidisciplinary financial services firm with $122 billion in AUA* and 1,571 associates.

Headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Mariner's Wealth Services:

- Wealth Management
- Estate Planning & Trust Services
- Tax Planning & Preparation
- Investment Banking, Valuation Advisory and Forensic Accounting Services
- Insurance Solutions
- Financial Wellness Platform and Coaching

**As of 12/31/23 and represents assets under management and assets under advisement for subsidiaries of Mariner Wealth Advisors, LLC*

AndCo Consulting – Mariner Acquisition Overview

Technical Details:

AndCo is being acquired by Mariner, LLC in a stock purchase transaction

AndCo will become a wholly owned subsidiary of Mariner on April 2, 2024

AndCo's name will be changed to be referred to as "Mariner Institutional"

AndCo (Mariner Institutional) will continue to exist as a separate SEC registered investment adviser post transaction

AndCo (Mariner Institutional) will continue to have its own Form ADV

AndCo (Mariner Institutional) client contract remains in place as clients will continue to be serviced by the same RIA

Client consent required due to the transaction being considered a 'change in control' and deemed an assignment by the SEC

This material is intended for informational and educational purposes only. The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to engage in a particular plan or strategy. All Information is as of the dates indicated.

Clients first.

Consent for Assignment of Investment Advisory Contract

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory contract with AndCo ("Contract"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Contract. Under SEC rules we are required to notify you in advance and obtain your consent for this Contract assignment. Accordingly, we will presume that you have given your consent to the assignment of your Contract as of the Effective Date if you do not affirmatively object in writing within 60 days after receipt of this notification. Please note that all terms and conditions of the existing Contract will remain in full force and effect.

If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

AndCo Consulting, LLC
By: Sara Searle
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 16, 2024

Client Name: Waxahachie Firemen's Relief and Retirement Fund

NOT REQUIRED - Optional Signature

Although not required, if you would prefer to provide your written consent to the assignment of your Contract under this change in control, you may do so by signing and dating this document in the space provided below and returning a signed copy to us (by mail or email).

By Mail:
AndCo Consulting, LLC
Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

By Email: Compliance@andcoconsulting.com

By: _____
Name:
Title:
Date:

Myers, Gary

From: David Sawyer <David.Sawyer@definiti.com>
Sent: Tuesday, February 20, 2024 11:06 AM
To: Myers, Gary
Cc: Barry Anderson
Subject: RE: Waxahachie Firemen's Relief & Retirement Fund- Normal Cost by Tier

Gary,

In a typical tier, everyone hired before a certain date has the same plan provisions with a separate set of new provisions applying to future hires. In your plan, there are some structural differences like that for those hired before\after 2005, but the way the benefit formula tilts heavily to those with pre-2020 benefit service creates a different benefit level (lower cost) for those that work after 2020 (even if hired before 2020). As such, there is not a clear delineation of tiers, but clearly those hired in 2020 and beyond have a lower cost.

To recognize the gradual decrease in the long-term cost for the 2020+ hires, we grouped all pre-2020 hires together and measured the Normal Cost rate to be 18.35% of pay and those hired in 2020 and later group had a Normal Cost rate of 17.14% of pay. Because the way the benefit formula is set up, the pre-2020 hire Normal Cost rate likely varies a lot within that group with those hired just before 2020 being much closer to the post-2020 hires.

It is our understanding the PRB is interested in the comparison of the Normal Cost and the level of member contributions paid by each tier. As all active members are contributing 12% of total compensation, they are all currently paying less than the aggregate normal cost levels.

Please check with the Board to see if a more formal response, like a letter, is preferred.

Best regards,

David Sawyer, FSA, EA, MAAA, FCA
Director of Actuarial Services

D: (281) 296-1107 | C: (832) 338-0552 / CT
david.sawyer@definiti.com

SEND ME SECURE FILES

DEFINITI

Defining what's possible, and what's next

E-mail Confidentiality Notice / If you are not the intended recipient, you are hereby notified that any use, disclosure, dissemination, distribution, copying or taking action because of this information is prohibited.

From: Myers, Gary <GMyers@waxahachiefire.org>
Sent: Monday, February 19, 2024 11:17 AM
To: David Sawyer <David.Sawyer@definiti.com>
Cc: Barry Anderson <Barry.Anderson@definiti.com>
Subject: RE: Waxahachie Firemen's Relief & Retirement Fund- Normal Cost by Tier

[EXTERNAL EMAIL]

Thanks David.

(18)

Myers, Gary

From: Paul Brown
Sent: Friday, March 1, 2024 4:00 PM
Subject: Fwd: Update on Draft Pension Funding Guidelines

Good afternoon,

We are in the process of making updates to the *Pension Funding Guidelines* and have made alterations based on a committee member's feedback. If you were reviewing the version of the Guidelines that was included in the January 2024 Actuarial Committee packet, please note that changes were made to items 6 and 7. Specifically, they should read:

> 6. Benefit increases and contribution decreases should not be adopted if the proposed changes cause a material increase in the funding period and if the resulting funding period exceeds the average future working lifetime of the current active members.
>
> 7. Benefit decreases and contribution increases should not be adopted without studying how the resulting normal costs compare to the contribution rates of each tier, and board discussion of whether members in each tier will receive a benefit that is worth more than their contributions.

Click here to view the latest draft of the Guidelines.

We are extending the feedback deadline to **March 15, 2024**, to allow for additional time to review the changes. Please send any comments to PRB@prb.texas.gov. If you have already submitted a comment, you are still welcome to make a new comment based on the updated language.

Thank you,

Texas Pension Review Board
prb.texas.gov | prb@prb.texas.gov | P.O. Box 13498 | Austin, TX 78711-3498 | P 512-463-1736