



Analysis of Investment Performance

Kansas City Public School Retirement System

Period Ending December 31, 2023

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Vice President

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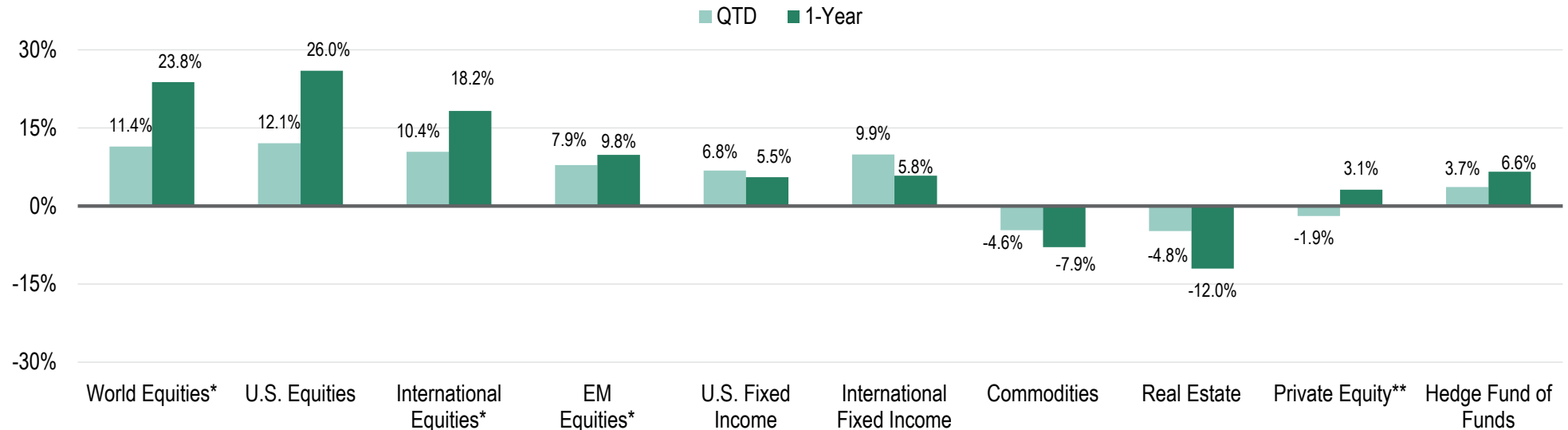


IN REVIEW: QUARTER ENDING DECEMBER 31, 2023

A Synopsis of the Financial Market Environment

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged as global interest rate reduction expectations took hold given moderating inflation & mixed growth rates.
- U.S. equities surged as investors enthusiasm reversed on expectations of lower interest rates with stronger than expected growth.
- International equities surged given expectations on lower interest rates, despite slowing growth in most developed economies.
- Emerging market equity also increased despite continued concerns of weakness in the dominate Chinese economy.
- U.S. fixed income surged as yields declined in the intermediate to long end of the yield curve on expectations of 2024 rate cuts.
- International fixed income also surged due to expected 2024 interest rate cuts with moderating inflation & negative EU growth outlooks.
- Hedge funds posted a gain with all subsectors except Macro in positive territory. Event-driven and equity-hedge performed best.
- Commodities continued to struggle due to a multitude of factors with energy posting the lowest returns at -13.5% in the quarter.
- Real estate continued to struggle in higher interest rate environment with commercial write-downs continuing amid minimal transactions.

* Net Dividends Reinvested

** Performance as of Q3 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	11.42	23.79	23.79	7.27	12.80	8.60
U.S. Equity	Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48
Non-U. S. Equity	MSCI EAFE ¹	10.42	18.24	18.24	4.02	8.16	4.28
Emerging Market Equity	MSCI EM ¹	7.86	9.83	9.83	-5.08	3.68	2.66
U.S. Fixed Income	Bloomberg U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	9.91	5.83	5.83	-9.35	-2.77	-1.26
Commodities	Bloomberg Commodity Index	-4.63	-7.91	-7.91	10.76	7.23	-1.11
Real Estate	NFI-ODCE ³	-4.83	-12.02	-12.02	4.92	4.25	7.29
Private Equity	Cambridge Associates US Private Equity ⁴	0.02	3.82	3.14	17.18	16.37	15.54
Hedge Funds	HFRI Fund of Funds Composite	3.43	6.37	6.37	2.26	5.15	3.25

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2023 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48
MSCI EAFE*	10.42	18.24	18.24	4.02	8.16	4.28
MSCI World*	11.42	23.79	23.79	7.27	12.80	8.60
MSCI EM*	7.86	9.83	9.83	-5.08	3.68	2.66

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Blbg U.S. Govt/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Blbg U.S. Intermediate Govt/Credit	4.56	5.24	5.24	-1.63	1.59	1.72
Blbg U.S. L/T Govt/Credit	13.24	7.13	7.13	-8.68	1.12	3.22
Blbg U.S. Government	5.62	4.09	4.09	-3.74	0.56	1.27
Blbg U.S. Credit	8.15	8.18	8.18	-3.21	2.45	2.83
Blbg U.S. Mortgage-Backed Securities	7.48	5.05	5.05	-2.86	0.25	1.39
Blbg U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE Non-U.S. WGBI (Unhedged)***	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE 3-Month T-Bill***	1.41	5.26	5.26	2.25	1.91	1.26

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.73	2.85	2.85	2.16	2.25	2.07
Bloomberg Commodity	-4.63	-7.91	-7.91	10.76	7.23	-1.11
HFRI Fund of Funds Composite	3.43	6.37	6.37	2.26	5.15	3.25
NCREIF NFI-ODCE	-4.83	-12.02	-12.02	4.92	4.25	7.29
Cambridge Associates Private Equity**	0.02	3.82	3.14	17.18	16.37	15.54

* Net Dividends Reinvested

** Performance reported as of Q3 2023 because more recent performance data is not yet available.

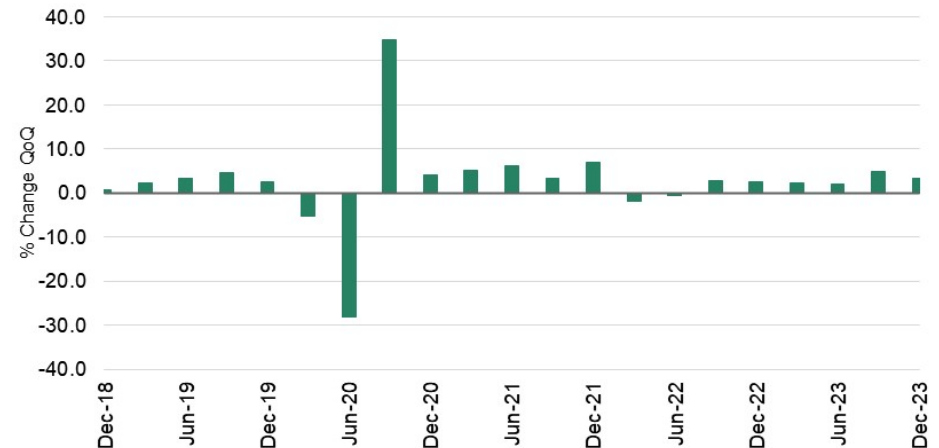
***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth expanded at a higher-than-expected annualized growth rate of 3.3% in the fourth quarter that was driven by strong consumer spending.
- The quarterly growth was solidly positive but comes as recession fears persist. The Federal Reserve's spate of interest rate hikes were aimed at cooling inflation that remains elevated.
- The economy is still facing numerous challenges, including sustained higher interest rates, multiple geopolitical issues and moderating inflation.
- There is no shortage of economic resilience, including a solid labor market and strong consumer spending.

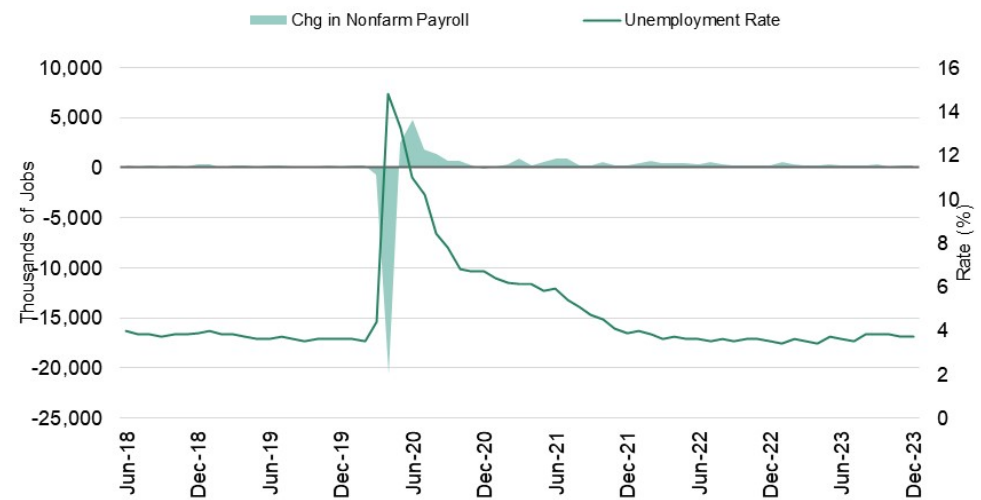
U.S. Real GDP Growth



Employment Picture

- The unemployment rate held steady at 3.7% in December and remains near historical lows.
- Nonfarm payrolls rose by 216,000 in December. Revisions to prior months brought total 2023 job gains to 2.7 million.
- Over the past 12 months the average hourly earnings increased by 4.1%.

U.S. Nonfarm Payrolls and Unemployment Rate

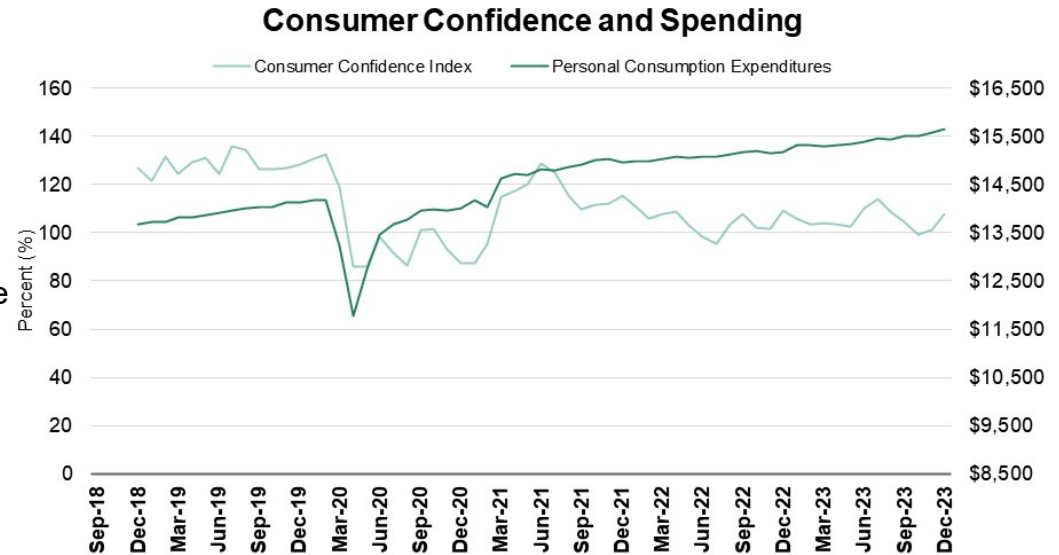


Source: FactSet

Quarter In Review: U.S. Economy

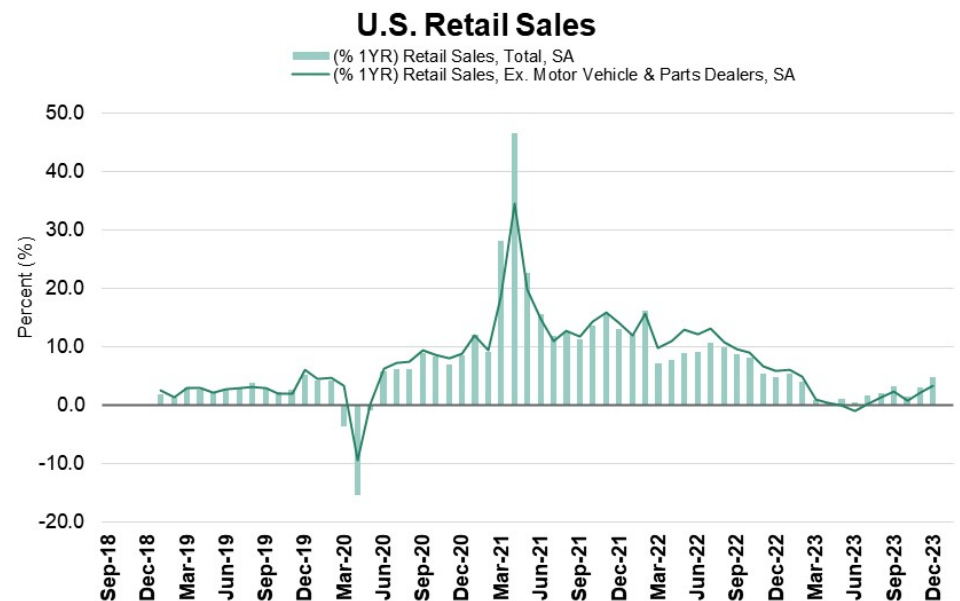
Consumer Confidence and Spending

- The consumer confidence index rose in December with a surge in confidence and restored optimism for next year.
- There is a very wide discrepancy between the Present Situation and Expectation Indices. The Present Situation Index remains stable on the positive side with a robust labor market. The Expectations Index also increased based on confidence in future business conditions, job availability and incomes.



Retail Sales

- Retail sales increased 0.6% in December and 5.6% year over year.
- Spending at food services and drinking places were flat in December and 11.1% above last year.
- This strength of consumer demand means the Fed may have more work to do in terms of holding steady already high interest rates as it seeks to reign in a strong economy.

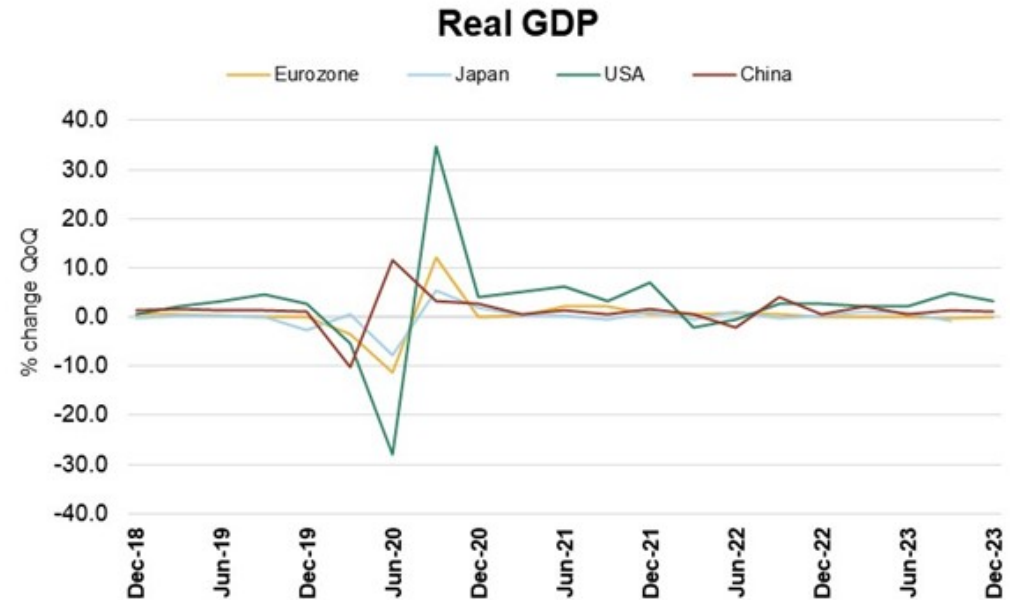


*The most recent data available.
Source: FactSet

Quarter In Review: Global Economy

World GDP Growth

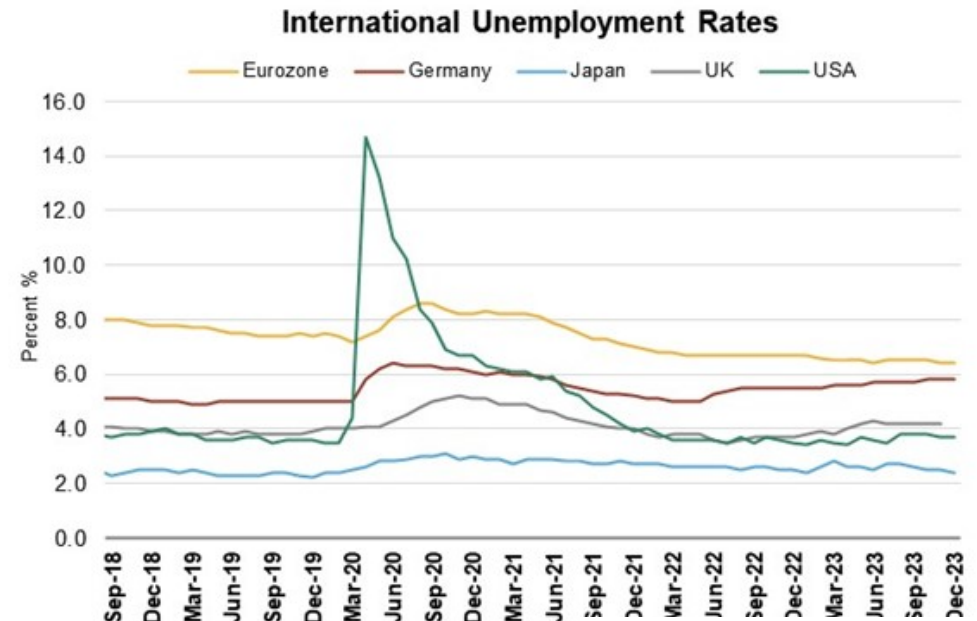
- The OECD estimates the global economy grew by a lower than expected 1.6% in 2023 compared to 2.9% in 2022. Growth should remain tame in 2024, as headline inflation moderates given higher interest rates.
- The US economy expanded at a higher-than-expected annualized growth rate of 3.3% in the quarter, driven by strong consumer spending.
- The Eurozone growth rate stabilized in the quarter amid a variety of weakening factors that resulted in estimated annual GDP growth at 0.5% for the year.
- China grew by 5.2% in the quarter due to the recovery facing a variety of weakening factors, matching the government's targeted total year GDP expansion of 5.2%.



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

Global Employment Picture

- Global unemployment rates have remained fairly steady post-pandemic.
- The US unemployment rate ticked minimally lower recently and remains near historical lows.
- The Eurozone rate has trended downwards despite regional differences and slightly higher labor force participation.
- Japan maintains the lowest rate among G7 countries largely due to its aging population demographics.



**Most recent data available.

Source: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
MSCI Europe, Australasia and Far East (EAFE)*	10.42	18.24	18.24	4.02	8.16	4.28
MSCI Emerging Markets (EM)*	7.86	9.83	9.83	-5.08	3.68	2.66

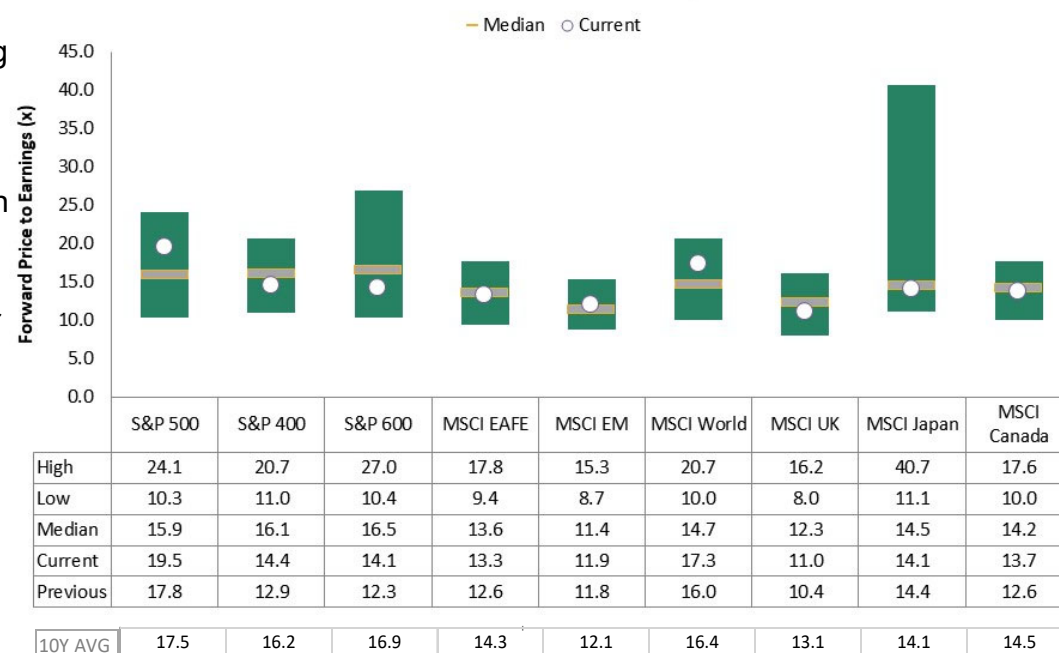
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+11.7%), Developed International (+10.4%), and Emerging Markets (+7.9%) all posted positive returns through the quarter ending December 31. Potential interest rate cuts for 2024 signaled by the U.S. Federal Reserve improved investor sentiment globally.
- For emerging markets, despite Latin America's (+17.6%) strong returns, lack of economic stimulus and the ongoing real estate crisis in China continued to hinder performance across the asset class, delivering lower returns than developed markets.
- Europe (+11.1%) and Japan (+8.2%) produced the highest returns for developed international markets, driven by increasing market expectations.
- On a price-to-earnings basis, U.S. mid (14.4x) and small cap (14.1x) valuations are up from the third quarter but remain at a relative discount to their 10-year averages (16.2x and 16.9x, respectively). International developed equities (13.3x) and emerging markets (11.9x) remain cheap to their 10-year average as well (14.3x and 12.1x, respectively). U.S. large cap valuations (19.5x) remain well above their long-term average (17.5x).

Price to Earnings



Source: FactSet

Data range is from 3/31/00-12/31/23. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.69	26.29	26.29	10.00	15.69	12.03
Russell 1000	11.96	26.53	26.53	8.97	15.52	11.80
Russell 1000 Growth	14.16	42.68	42.68	8.86	19.50	14.86
Russell 1000 Value	9.50	11.46	11.46	8.86	10.91	8.40
Russell 2000	14.03	16.93	16.93	2.22	9.97	7.16
Russell 2000 Growth	12.75	18.66	18.66	-3.50	9.22	7.16
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76
Russell Midcap	12.82	17.23	17.23	5.92	12.68	9.42
Russell 3000	12.07	25.96	25.96	8.54	15.16	11.48

Performance

All data in the tables are percentages.

- U.S. equities, represented by the S&P 500, were up +11.7% for the quarter ending December 31. Investor optimism bounced back from the third quarter amid expectations for imminent rate cuts by the Federal Reserve.
- Year-to-date, growth has outperformed value. During the quarter, large cap growth (+14.2%) outperformed large cap value (+9.5%). Continuing from last quarter small cap growth (+12.8%) lagged small cap value (+15.3%).
- Large cap stocks led the market for most of the year with the highly concentrated seven stocks of the S&P 500 driving outperformance, but mid (+12.8%) and small cap stocks (+14.0%) bounced back during the fourth quarter.
- Interest rate sensitive sectors including Real Estate (+18.8%), IT (+17.2%), and Financials (+14.0%) led the markets during the quarter. Energy (-6.9%) lagged the market as the only negative sector as crude oil prices weakened. For the year, IT (+57.8%), Communication Services (+55.8%), and Consumer Discretionary (+42.4%) were the highest performing sectors while Utilities (-7.1%) and Energy (-1.3%) were the only negative sectors.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	10.95	55.80
Consumer Discretionary	12.42	42.41
Consumer Staples	5.54	0.52
Energy	-6.94	-1.33
Financials	14.03	12.15
Healthcare	6.41	2.06
Industrials	13.05	18.13
Information Technology	17.17	57.84
Materials	9.69	12.55
Real Estate	18.83	12.36
Utilities	8.56	-7.08

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.51	17.94	17.94	4.42	8.45	4.32
EAFE	10.42	18.24	18.24	4.02	8.16	4.28
EAFE Local Currency	4.96	16.16	16.16	8.64	9.49	6.61
Europe	11.05	19.89	19.89	5.80	9.09	4.13
Europe ex U.K.	12.34	21.69	21.69	4.91	9.83	4.74
U.K.	6.86	14.09	14.09	8.76	6.87	2.49
Japan	8.19	20.32	20.32	0.66	6.91	4.97
Pacific ex Japan	11.39	6.44	6.44	1.57	5.74	3.90

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

Performance

- International developed markets slightly trailed the U.S. (+11.7%) during the fourth quarter in 2023, but still finished strong posting a 10.4% return over the quarter.
- Europe was uplifted by softer inflation numbers and increasing market expectations of a cease in future interest rate hikes, ending 2023 with a robust quarter (+11.1%). Similarly, U.K. equities were also up for the quarter ending December 31 (+6.9%) as small and mid cap domestic stocks outperformed.
- Japanese equities had one of its strongest years in recent memory, with an +8.2% gain during the last quarter. Investors continue to be bullish on the more favorable market and regulatory conditions in the country's capital markets. Pacific ex Japan equities ended the quarter +11.4% as technology stocks led the growth in Asian markets.
- It was a positive quarter for all sectors in International Developed equities with IT (+21.3%) and Materials (+17.1%) the strongest performers.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	8.94	13.14
Consumer Discretionary	8.00	21.69
Consumer Staples	5.19	4.47
Energy	0.35	12.54
Financials	9.95	18.83
Healthcare	4.90	9.27
Industrials	14.31	27.62
Information Technology	21.31	36.41
Materials	17.07	19.91
Real Estate	14.89	9.07
Utilities	14.00	16.97

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	7.86	9.83	9.83	-5.08	3.68	2.66
EM Local Currency	5.58	9.85	9.85	-2.53	5.42	5.21
Asia	6.71	7.76	7.76	-6.90	4.32	4.13
EMEA	8.37	8.19	8.19	-2.90	-0.32	-1.76
Latin America	17.55	32.71	32.71	9.93	6.11	2.11

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

Performance

- Emerging Market equities (+7.9%) lagged U.S. (+11.7%) and International Developed equities (+10.4%) during the quarter ending December 31 as China continued to detract from the index.
- China continues to struggle as an ongoing real estate crisis, sentiment on weaker economic growth, and uncertainty in stimulus measures led to an underperforming quarter.
- Taiwan and Korea outperformed on technology related returns. India was also strong, backed by economic growth of 7%. Turkey was the worst performing index as inflation persists at over 60%. Latin America was the strongest region (+17.6%) as Brazil outperformed with an improving economy, including interest rate cuts at the end of the quarter.
- Technology (+17.8%) and Utilities (+12.8%) were the strongest sectors in Emerging Markets, with Real Estate being the only negative sector (-0.2%) during the quarter.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	0.05	-1.10
Consumer Discretionary	0.83	-3.40
Consumer Staples	6.12	4.24
Energy	6.69	26.82
Financials	8.26	11.50
Healthcare	7.31	-1.29
Industrials	6.25	5.43
Information Technology	17.83	32.32
Materials	6.79	1.51
Real Estate	-0.21	-7.09
Utilities	12.77	1.95

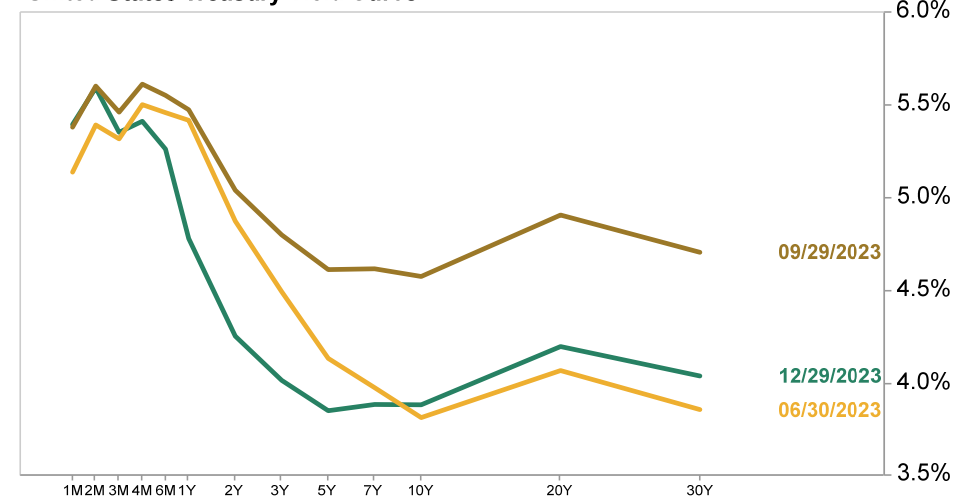
Source: FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields declined in intermediate to long-term maturities while the 1-Month T-Bill yield remained mostly unchanged. The interest rate curve further inverted compared to third quarter. The shift in the yield curve indicates that the market is pricing several rate cuts during 2024. The Federal Reserve continued to pause rate changes, citing the need to hold rates higher for longer until inflation is conclusively moving towards the Fed's long-term target of 2%.
- Short-term yields declined the least, with the 3-Month T-Bill decreasing by 11 bps over the prior quarter.
- 2- and 3-year Treasury yields declined the most by 79 bps each, ending the quarter at 4.25% and 4.01%, respectively.

United States Treasury Yield Curve



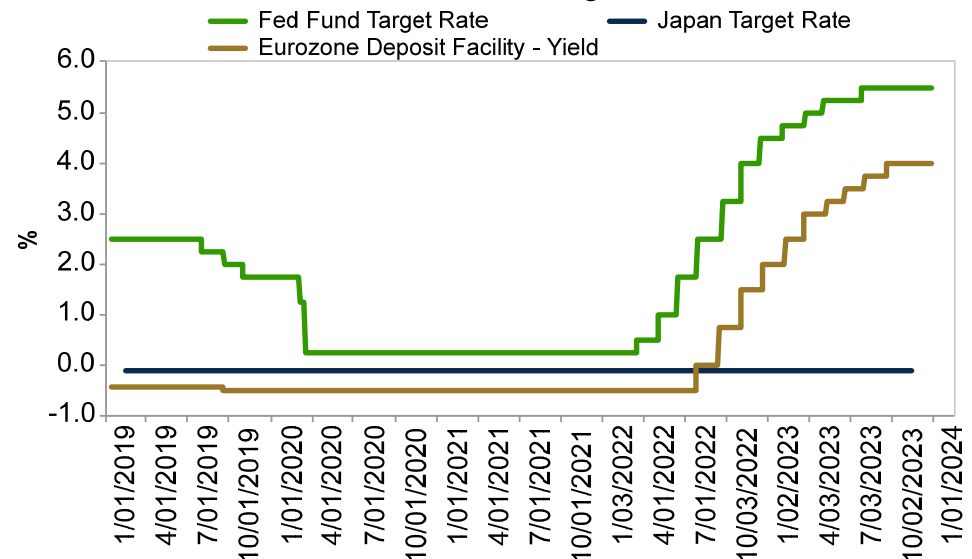
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.50% and rates in the United Kingdom ended the quarter at 5.25%.
- The U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.50%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.93
Max	20.00	4.00
Min	0.25	-0.50

Source: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	6.82	5.53	5.53	-3.31	1.10	1.81
Government/Credit	6.63	5.72	5.72	-3.53	1.41	1.97
Government	5.62	4.09	4.09	-3.74	0.56	1.27
Investment Grade Credit	8.50	8.52	8.52	-3.29	2.63	2.95
Investment Grade CMBS	5.24	5.29	5.29	-2.41	1.60	2.11
U.S. Corporate High Yield	7.16	13.44	13.44	1.98	5.37	4.60
FTSE** 3-Month T-Bill	1.41	5.26	5.26	2.25	1.91	1.26
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

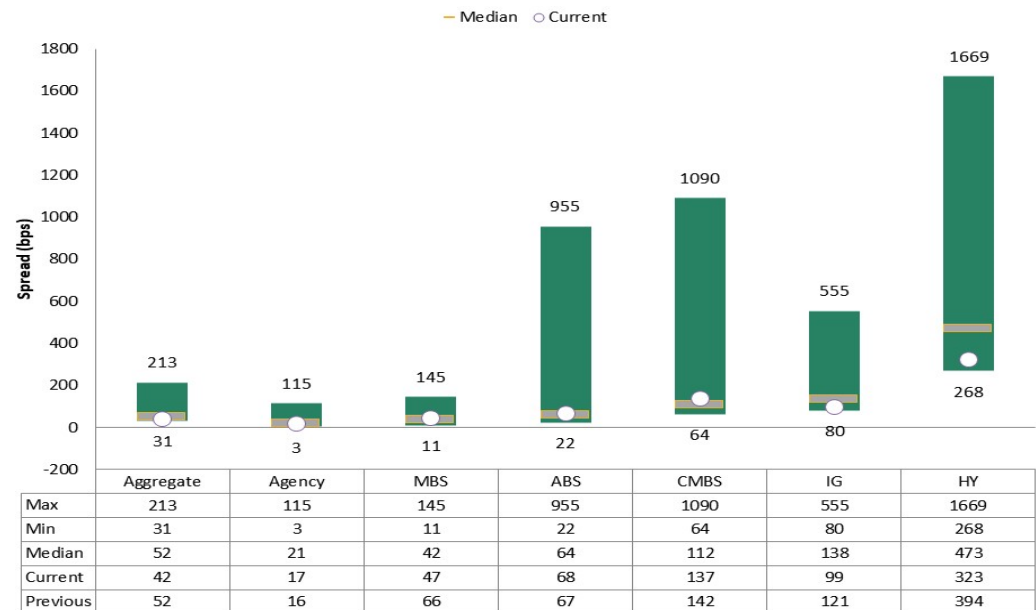
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive during the fourth quarter. All sectors delivered positive quarterly returns.
- Investment Grade Credit had the strongest performance at +8.50% for the quarter. Cash experienced the weakest performance in the quarter ended December 31 (1.41%).
- For the quarter, Agency and ABS spreads slightly widened while the spreads on the US Aggregate Index, MBS, CMBS, IG Credit and High Yield narrowed. The largest change was in the High Yield sector with spreads narrowing by 71 basis points.

Fixed Income Spreads



Source: FactSet

Data range is from 9/30/00-12/31/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	8.10	5.72	5.72	-5.51	-0.32	0.38
Bloomberg Global Aggregate (Hgd)	5.99	7.15	7.15	-2.11	1.40	2.41
FTSE Non-U.S. WGBI*	9.91	5.83	5.83	-9.35	-2.77	-1.26
FTSE Non-U.S. WGBI (Hgd)	5.95	8.02	8.02	-2.86	0.72	2.52
JPM EMBI Global Diversified**	9.16	11.09	11.09	-3.56	1.67	3.22
JPM GBI-EM Global Diversified***	8.07	12.70	12.70	-3.16	1.14	0.09

All data in the table are percentages.

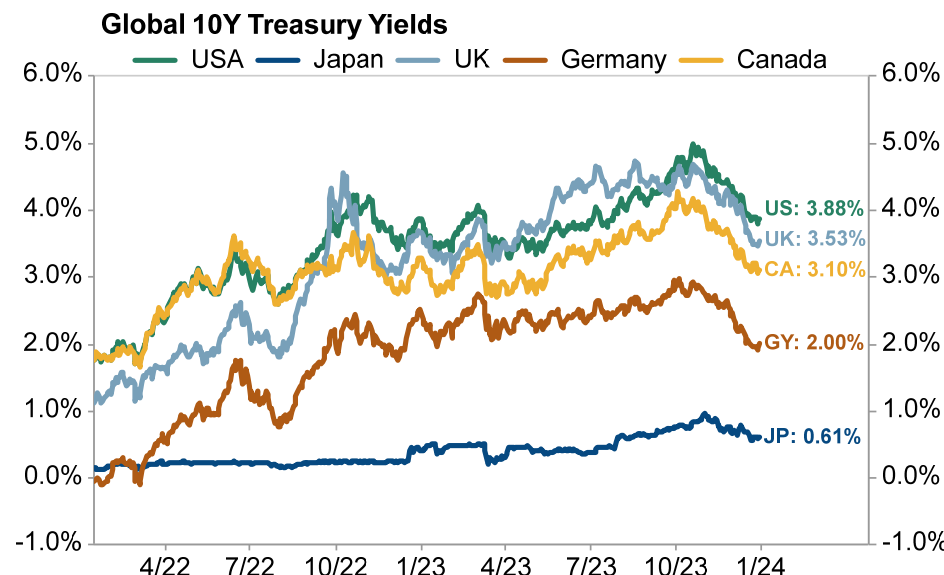
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Yields declined in most developed markets during the quarter. Both the ECB and the Bank of England kept policy rates unchanged during the fourth quarter as inflation remains the main concern in Europe and UK.
- Global central banks kept interest rates at record highs in anticipation of inflation resurgence.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended December 31, with Non-U.S. sovereign bonds exhibiting the strongest performance.



Source: FactSet

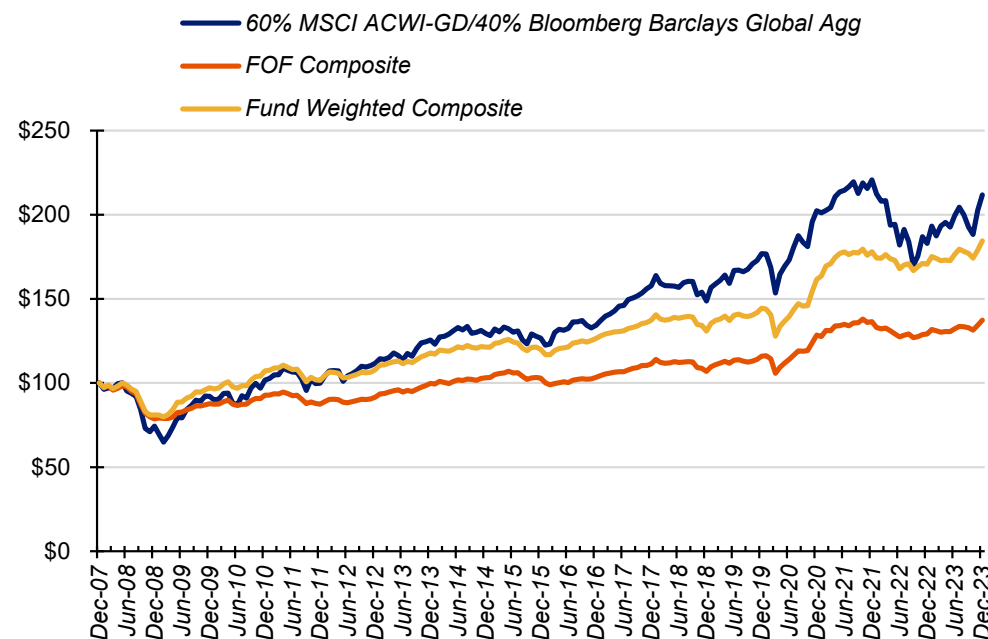
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	3.40	6.34	6.34	2.25	5.14	3.25
Fund Weighted Composite	4.17	8.12	8.12	4.52	7.12	4.59
Event Driven	5.46	10.42	10.42	5.71	6.77	4.64
Equity Hedge	6.40	11.37	11.37	3.78	8.42	5.30
Macro	-0.82	-0.34	-0.34	5.37	5.60	3.09
Emerging Markets	4.75	8.59	8.59	0.30	4.94	3.16
Relative Value	2.58	6.95	6.95	4.55	4.88	4.02

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 4.17% during the fourth quarter. Equity Hedge and Event-Driven strategies delivered the best, positive results, while Macro concluded the quarter in negative territory.
- Within Equity Hedge, all sub-strategies reported a gain with Fundamental Value reporting the greatest gain of 8.49%. Healthcare-focused and Quantitative Directional funds also posted strong returns of 7.64% and 7.10%, respectively. Within Event-Driven, Activist funds led with a gain of 10.16%.
- Within Macro, the Systematic Diversified sub-strategy was the worst performer, returning -4.17%, while Discretionary Thematic was the strongest performer, returning 3.87%.
- The Fund of Funds Composite rose 3.40% during the quarter, meaningfully underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which gained 9.94%.

**HFR Fund Weighted and Fund of Funds Composite
Growth of \$100 | January 2008 - December 2023**



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

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

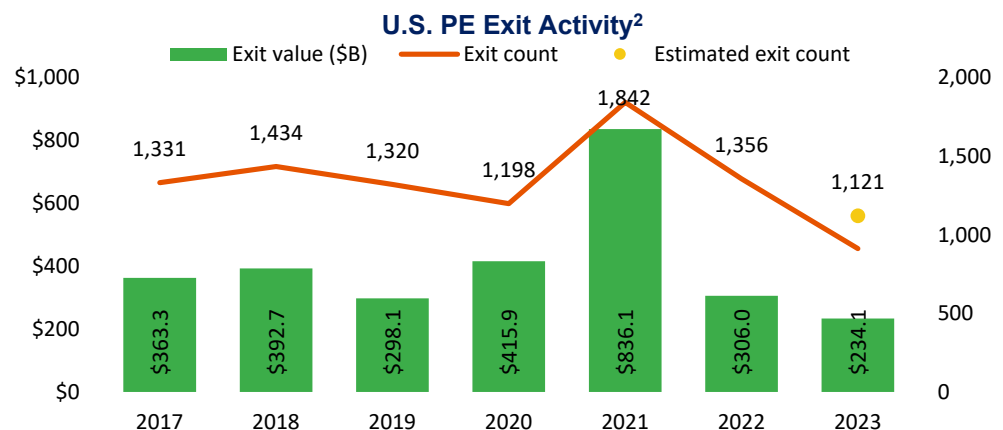
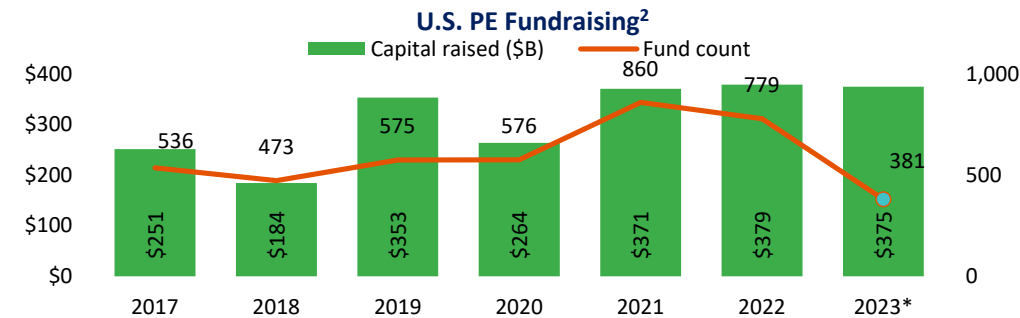
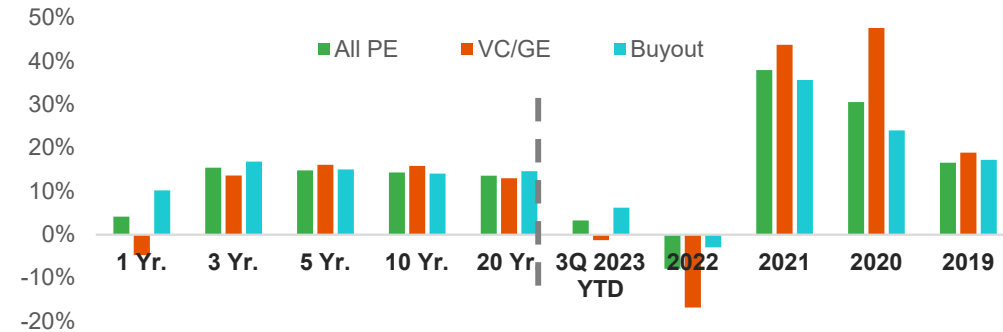
Fundraising

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

Exit Activity

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

PE Performance by Investment Horizon and Vintage Year¹



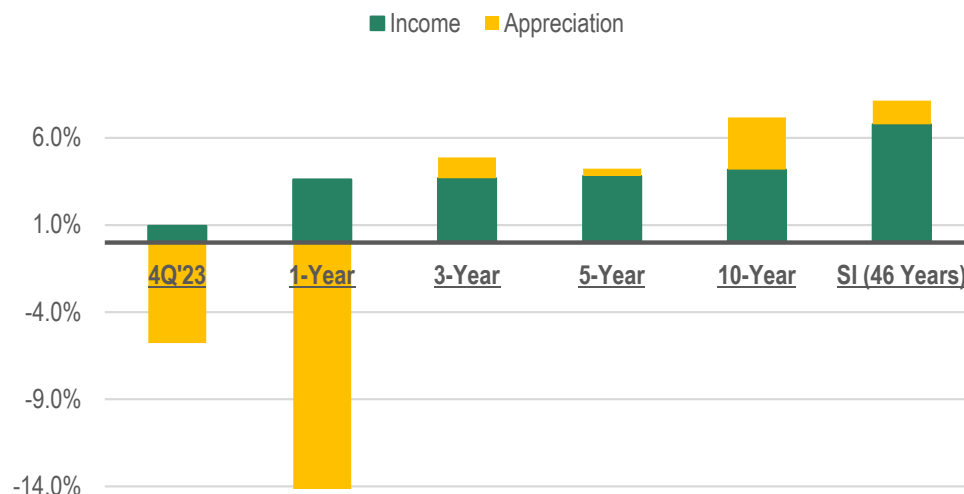
1. Source: Refinitiv (C)A. Horizon and vintage performance is pooled IRR of the peer group as reported by Refinitiv (C)A as of 9/30/2023. All PE includes VC, GE, LBO, Sub. Capital, Credit Opportunities, and Control-Oriented Distressed funds. 2. Source: Pitchbook Data, Inc. and as of 12/31/2023, unless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

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -4.83% (gross) for the quarter, while the NCREIF-NPI returned -3.02% and the NAREIT Equity REIT Index returned 15.49%.
- Income return for the NFI-ODCE was +0.95% for the quarter. Appreciation of assets generated a -5.77% return for the quarter¹.
- In the U.S., for the quarter retail sector appreciation was -2.46%, apartment sector appreciation was -4.03%, office sector appreciation was -6.72% and industrial sector appreciation was -3.20%. For the same time period, retail sector income was +1.34%, apartment sector income was +1.04%, office sector income was +1.32% and industrial sector income was +0.92%.
- In the U.S., the return for the fourth quarter of 2023 by region was: East (-3.13%), Midwest (-2.36%), South (-1.89%) and West (-3.69%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹



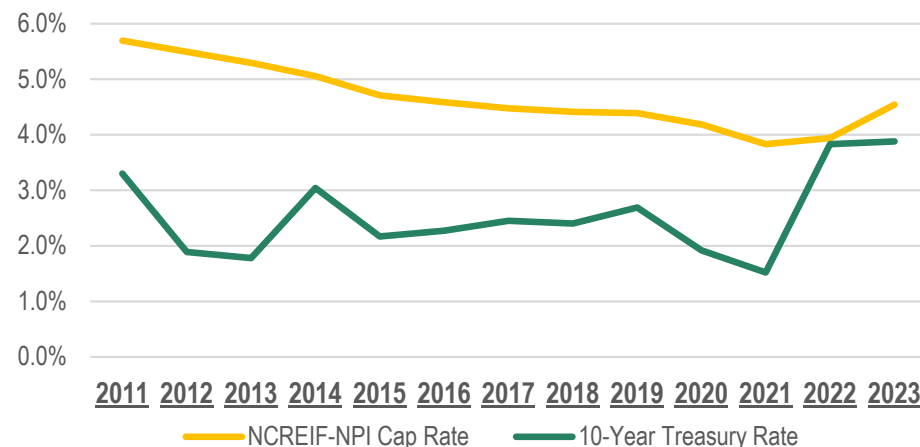
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 20 basis points in the quarter to 4.54%.
- The 10-year Treasury averaged 4.45% in the quarter and ended the quarter at 3.88%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the quarter was 66 bps. This was a decrease over the previous quarter where the NPI cap rate (4.34%) exceeded the 10-year Treasury rate (4.59%).

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

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

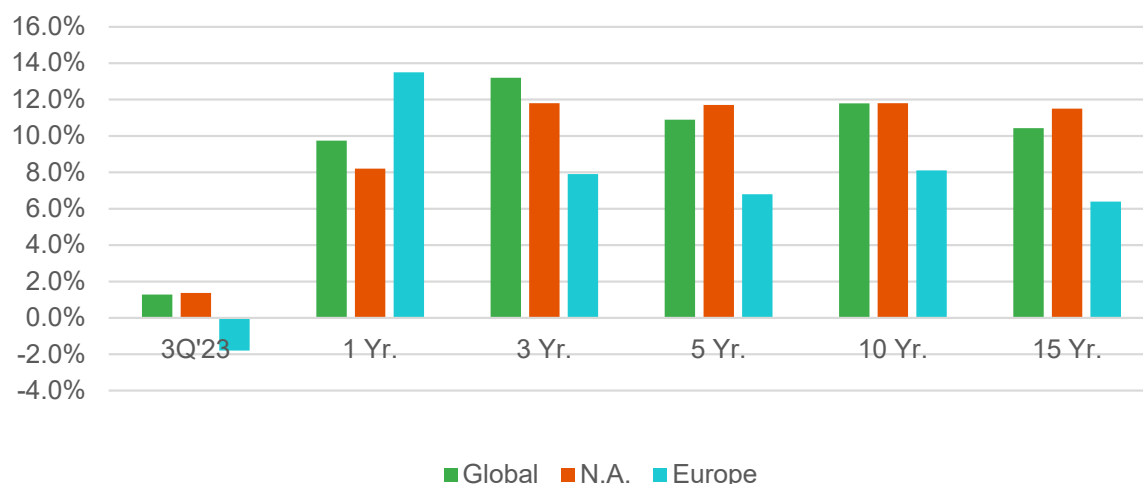


Quarter In Review: Infrastructure

Performance*

- The total return for North American private infrastructure funds was 1.37% in the quarter and 8.19% over the 1-year period ending September 30, 2023.
- On a relative basis, Europe infrastructure lagged in performance throughout the quarter ending September 30, 2023, at -1.75% whereas Global and North American funds posted 1.28% and 1.37%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.81%, 11.70%, 11.78%, 11.46%, 11.48%, respectively, as of September 30, 2023.
- Public infrastructure registered a 10.3% return in Q4 2023 as per the FTSE Global Core Infrastructure 50/50 Index (Net). Trailing 1-, 3-, 5-year returns are -2.21%, 3.76% and 6.04%.

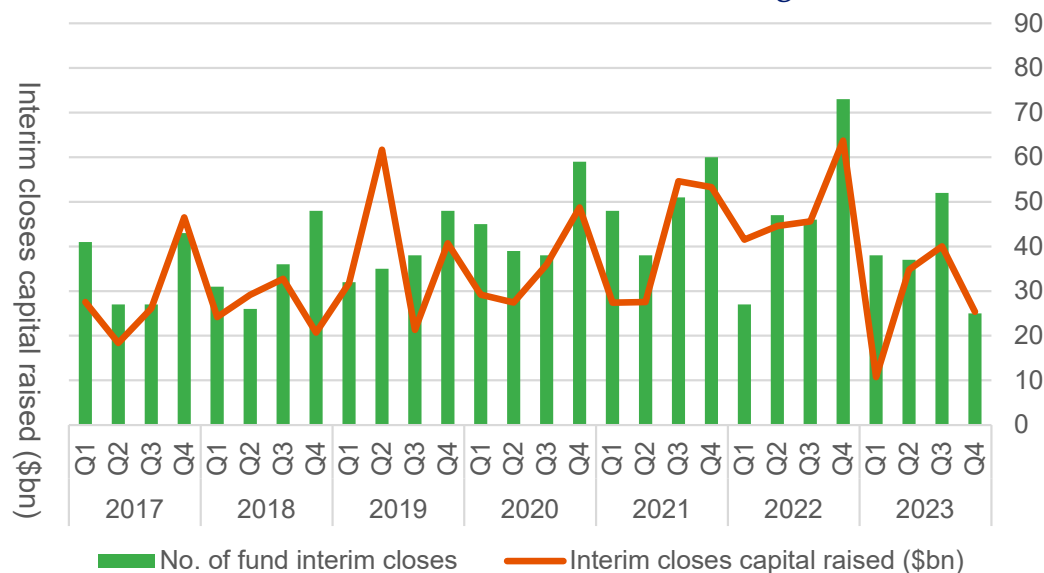
Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds decreased in the fourth quarter 2023 versus the previous quarter from \$40.0 to \$25.4 billion. Final commitments increased dramatically, raising \$57 billion in final commitments across 25 funds in line with the \$27.7 billion rolling average.
- The fundraising pace approached the peak of \$63.7 billion in Q4 2022, which was the busiest on record, as investors exhausted their allocation budgets.
- Half of the capital commitments came from one fund however, Brookfield Infrastructure Fund V. The core-plus strategy targeting energy, utilities and transportation held a final close at \$28 billion, making up just over 49% of final commitments during the quarter.

Historical Infrastructure Fundraising



*Most recent data available from Refinitiv/ Cambridge Associates Benchmark Calculator as of 09/30/2023
Fundraising Information Source: Preqin Pro.

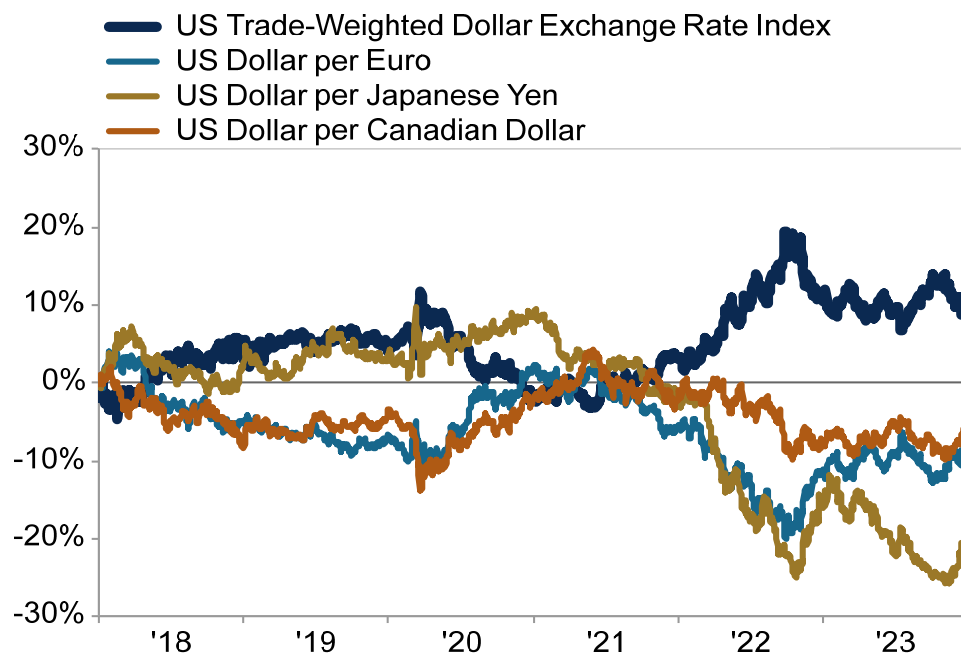
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.63	-7.91	-7.91	10.76	7.23	-1.11
Energy	-18.15	-21.64	-21.64	17.54	0.78	-9.36
Agriculture	-0.30	-4.44	-4.44	11.83	10.63	0.28
Industrial Metals	0.15	-9.15	-9.15	4.94	7.54	2.04
Precious Metals	10.43	9.64	9.64	1.01	8.66	3.79
Livestock	-9.03	-1.92	-1.92	4.60	-3.80	-3.02

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter due to a collapse in energy (-18.15%), offset with only precious metals posting a meaningful positive gain.
- Energy comprises approximately 30% of the BCOM index with a sharp decline despite continued supply cuts from OPEC+. Crude oil prices were sharply higher, while natural gas prices were lower in the quarter.
- Other commodity sectors were mixed. Precious metals were the lone bright spot with positive gains by gold (+11.4%) and silver (+7.15%). Disappointing growth in China continues to weigh heavily on YTD returns as that country is its largest consumer of industrial metals.
- The U.S. dollar weakened over the quarter against all G10 currencies. The strength of the Swiss franc outperformed against G10 currencies as the highest performing currency in 2023.

Source: FactSet



Segal Marco Advisors Benchmark Report

As of December 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	42.7
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	26.5
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	18.9
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	18.7
	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	16.9
	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	14.8	-13.0	14.6
	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-14.0	13.4
	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-14.5	11.5
	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	11.4
	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	10.3
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	6.4
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	6.3
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	5.5
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	5.0

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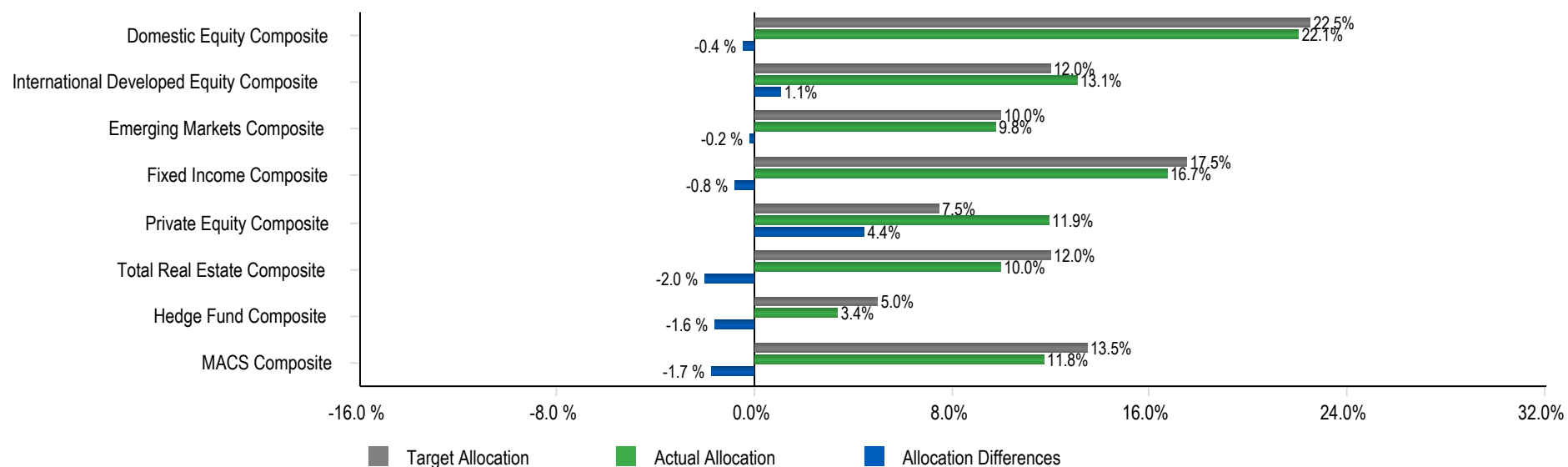
Disclaimer

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Total Fund Composite

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	654,283,775	100.0	100.0	0.0		
Domestic Equity Composite	144,293,930	22.1	22.5	-0.4	16.0	29.0
International Developed Equity Composite	85,504,499	13.1	12.0	1.1	7.0	17.0
Emerging Markets Composite	64,128,715	9.8	10.0	-0.2	5.0	15.0
Fixed Income Composite	109,355,776	16.7	17.5	-0.8	10.0	25.0
Private Equity Composite	78,163,178	11.9	7.5	4.4	5.5	9.5
Total Real Estate Composite	65,437,617	10.0	12.0	-2.0	7.0	17.0
Hedge Fund Composite	21,963,445	3.4	5.0	-1.6	2.0	8.0
MACS Composite	76,950,998	11.8	13.5	-1.7	8.5	18.5



Current

Kansas City Public Schools Retirement System Asset Allocation Comparison

Portfolio Value 12/31/2023

\$654,283,775

Target Allocations			Current Managers & Allocations			Difference	Range
Equity		(000)			(000)		
Large Cap	10.50%	\$68,700	Rhumbline (large cap core)	10.25%	\$67,047		8-13%
Mid Cap	6.00%	\$39,257	Rhumbline Mid Cap (mid cap core)	5.80%	\$37,971		4-8%
Small Cap	6.00%	\$39,257	Rhumbline Russell 2000 Value (small cap value)	2.99%	\$19,532		
			Westfield (small cap growth)	3.02%	\$19,743		4-8%
Domestic Equity	22.50%	\$147,214	Domestic Equity	22.05%	\$144,294	-0.45%	
International Developed	12.00%	\$78,514	Fisher Investments	13.07%	\$85,504		7-17%
Emerging Market	10.00%	\$65,428	Earnest Partners	5.29%	\$34,644		5-15%
			Allspring Global Investments	4.51%	\$29,485		
International	22.00%	\$143,942	International	22.87%	\$149,633	0.87%	
Equity Total	44.50%	\$291,156	Equity Total	44.92%	\$293,927	0.42%	31-64%
Fixed Income							
Core Fixed Income	10.00%	\$65,428	Pugh Capital (core fixed)	9.85%	\$64,445		5-15%
High Yield Fixed Income	2.50%	\$16,357	Loomis Sayles (high yield)	2.32%	\$15,190		1.5-3.5%
International/EMD	5.00%	\$32,714	Brandywine (international bonds)	4.54%	\$29,720		2-8%
Fixed Income Total	17.50%	\$114,500	Fixed Income Total	16.71%	\$109,356	-0.79%	10-25%
Real Estate							
Core Real Estate	4.00%	\$26,171	BlackRock US Core Property Fund ²	1.35%	\$8,820		2-6%
			JP Morgan Special Situation	1.37%	\$8,994		
			Mesirow Financial Real Estate Value Fund II*	0.12%	\$812 (Commitment \$5.0M, Drawn \$5.2M, Distributed \$8.8M, Remaining \$0.0M)		
			Mesirow Financial Real Estate Value Fund III*	1.57%	\$10,277 (Commitment \$7.5M, Drawn \$8.2M, Distributed \$2.9M, Remaining \$0.0M)		
Value Add Real Estate	4.00%	\$26,171	Westport Special Core Plus Fund	0.30%	\$1,971 (Commitment \$5.0M, Drawn \$6.7M, Distributed \$5.4M, Remaining \$0.0M)		2-6%
			Westport Special Core Plus Fund II	1.03%	\$6,719 (Commitment \$7.5M, Drawn \$14.3M, Distributed \$10.9M, Remaining \$1.1M)		
			PGIM Real Estate US Impact Value Partners, LP (IVP)*	0.59%	\$3,889 (Commitment \$5.0M, Drawn \$5.0M, Distributed \$1.8M, Remaining \$1.4M)		
			Brookfield Strategic Real Estate Partners B*	0.61%	\$3,987 (Commitment \$25.0M, Drawn \$30.9M, Distributed \$55.8M, Remaining \$2.8M)		
			Brookfield Strategic Real Estate Partners IV*	0.50%	\$3,255 (Commitment \$5.0M, Drawn \$3.3M, Distributed \$0.2M, Remaining \$1.9M)		
Opportunistic Real Estate	4.00%	\$26,171	Ares US Real Estate Fund IX*	0.33%	\$2,176 (Commitment \$5.0M, Drawn \$4.7M, Distributed \$4.9M, Remaining \$0.4M)		2-6%
			Gerding Edlen Green Cities IV, LP*	1.37%	\$8,959 (Commitment \$10.0M, Drawn \$10.0M, Distributed \$0.3M, Remaining \$0.4M)		
			Kayne Anderson Real Estate Partners Fund VI*	0.85%	\$5,580 (Commitment \$10.0M, Drawn \$5.4M, Distributed \$0.1M, Remaining \$4.7M)		
Real Estate Total	12.00%	\$78,514	Real Estate Total	10.00%	\$65,438	-2.00%	7-17%
Alternatives (Low Vol)							
Hedge Fund of Funds	5.00%	\$32,714	Rock Creek Georgetown Fund	1.66%	\$10,866		
			Corbin Capital (Pinehurst Class B)	1.70%	\$11,098		
Hedged Fund of Funds	5.00%	\$32,714	Hedged Fund of Funds	3.36%	\$21,963	-1.64%	2-8%
MACS	13.50%	\$88,328	Wellington Opportunistic Investment	6.44%	\$42,146 (Commodities exposure: 4.0%)		
			Schroders Diversified Growth	5.32%	\$34,805 (Commodities exposure: 0.0%)		
MACS	13.50%	\$88,328	MACS	11.76%	\$76,951	-1.74%	8.5-18.5%
Alternatives (Low Vol) Total	18.50%	\$121,042	Alternatives (Low Vol) Total	15.12%	\$98,914	-3.38%	10-20%
Alternatives (Alpha)							
Private Equity	7.50%	\$49,071	Stepstone Pioneer Capital II (formerly Parish)	0.00%	\$0 (Commitment \$17.5M, Drawn \$20.2M, Distributed \$35.3M, Remaining \$0.0M)		
			Pantheon USA Fund VI*	0.02%	\$160 (Commitment \$17.0M, Drawn \$16.1M, Distributed \$24.2M, Remaining \$0.9M)		
			Pantheon USA Fund IX*	0.81%	\$5,329 (Commitment \$8.0M, Drawn \$7.4M, Distributed \$12.7M, Remaining \$0.7M)		
			NB Crossroads XXII*	4.58%	\$29,970 (Commitment \$27.5M, Drawn \$17.6M, Distributed \$3.1M, Remaining \$9.9M)		
			Landmark Equity Partners XVI	2.71%	\$17,715 (Commitment \$27.5M, Drawn \$23.4M, Distributed \$13.2M, Remaining \$8.1M)		
			HarbourVest Fund XI*	3.82%	\$24,989 (Commitment \$25.0M, Drawn \$20.4M, Distributed \$5.9M, Remaining \$4.6M)		
Alternatives (Alpha) Total	7.50%	\$49,071	Alternatives (Alpha) Total	11.95%	\$78,163	4.45%	5.5-9.5%
Internal Account	0.00%	\$0	Internal Account	1.30%	\$8,486		
Cash	0.00%	\$0	Cash	1.30%	\$8,486	1.30%	N/A
Total	100%	\$654,284	Total	100%	\$654,284		

¹Does not include residual

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

*Contributions/distributions are added at cost to the September 30, 2023 market value through December 31, 2023

***The color coded contributions, distributions and remaining capital to be called are estimates through December 31, 2023

New Mix Approved June 2023

Kansas City Public Schools Retirement System Asset Allocation Comparison

Portfolio Value 12/31/2023

\$654,283,775

Target Allocations			Current Managers & Allocations			Difference	Range
Equity		(000)			(000)		
Large Cap	9.00%	\$58,886	Rhumbline (large cap core)	10.25%	\$67,047		6.5-11.5%
Mid Cap	6.00%	\$39,257	Rhumbline Mid Cap (mid cap core)	5.80%	\$37,971		4-8%
Small Cap	6.00%	\$39,257	Rhumbline Russell 2000 Value (small cap value)	2.99%	\$19,532		4-8%
			Westfield (small cap growth)	3.02%	\$19,743		
Domestic Equity	21.00%	\$137,400	Domestic Equity	22.05%	\$144,294	1.05%	
International Developed	12.00%	\$78,514	Fisher Investments	13.07%	\$85,504		7-17%
Emerging Market	10.00%	\$65,428	Earnest Partners	5.29%	\$34,644		5-15%
			Allspring Global Investments	4.51%	\$29,485		
International	22.00%	\$143,942	International	22.87%	\$149,633	0.87%	
Equity Total	43.00%	\$281,342	Equity Total	44.92%	\$293,927	1.92%	31-64%
Fixed Income							
Core Fixed Income	17.00%	\$111,228	Pugh Capital (core fixed)	9.85%	\$64,445		12-22%
			Merganser (core fixed) - pending funding	0.00%	\$0		
			Rameriz (core fixed) - pending funding	0.00%	\$0		
High Yield Fixed Income	2.00%	\$13,086	Loomis Sayles (high yield)	2.32%	\$15,190		1-3%
International/EMD	2.00%	\$13,086	Brandywine (international bonds)	4.54%	\$29,720		1-3%
Fixed Income Total	21.00%	\$137,400	Fixed Income Total	16.71%	\$109,356	-4.29%	10-25%
Private Credit							
Private Credit	5.00%	\$32,714	Churchill (pending funding)	0.00%	\$0 (Commitment \$15.0M, Drawn \$0.0M, Distributed \$0.0M, Remaining \$15.0M)		
			Lafayette (pending funding)	0.00%	\$0 (Commitment \$5.0M, Drawn \$0.0M, Distributed \$0.0M, Remaining \$5.0M)		
Private Credit Total	5.00%	\$32,714	Private Credit Total	0.00%	\$0	-5.00%	4-10%
Real Estate							
Core Real Estate	4.00%	\$26,171	BlackRock US Core Property Fund ²	1.35%	\$8,820		2-6%
			JP Morgan Special Situation	1.37%	\$8,994		
			Mesirow Financial Real Estate Value Fund II*	0.12%	\$812 (Commitment \$5.0M, Drawn \$5.2M, Distributed \$8.8M, Remaining \$0.0M)		2-6%
			Mesirow Financial Real Estate Value Fund III*	1.57%	\$10,277 (Commitment \$7.5M, Drawn \$8.2M, Distributed \$2.9M, Remaining \$0.0M)		
Value Add Real Estate	4.00%	\$26,171	Westport Special Core Plus Fund	0.30%	\$1,971 (Commitment \$5.0M, Drawn \$6.7M, Distributed \$5.4M, Remaining \$0.0M)		
			Westport Special Core Plus Fund II	1.03%	\$6,719 (Commitment \$7.5M, Drawn \$14.3M, Distributed \$10.9M, Remaining \$1.1M)		
			PGIM Real Estate US Impact Value Partners, LP (IVP)*	0.59%	\$3,889 (Commitment \$5.0M, Drawn \$5.0M, Distributed \$1.8M, Remaining \$1.4M)		
			Brookfield Strategic Real Estate Partners B*	0.61%	\$3,987 (Commitment \$25.0M, Drawn \$30.9M, Distributed \$55.8M, Remaining \$2.8M)		2-6%
			Brookfield Strategic Real Estate Partners IV*	0.50%	\$3,255 (Commitment \$5.0M, Drawn \$3.3M, Distributed \$0.2M, Remaining \$1.9M)		
Opportunistic Real Estate	4.00%	\$26,171	Ares US Real Estate Fund IX*	0.33%	\$2,176 (Commitment \$5.0M, Drawn \$4.7M, Distributed \$4.9M, Remaining \$0.4M)		
			Gerding Edlen Green Cities IV, LP*	1.37%	\$8,959 (Commitment \$10.0M, Drawn \$10.0M, Distributed \$0.3M, Remaining \$0.4M)		
			Kayne Anderson Real Estate Partners Fund VI*	0.85%	\$5,580 (Commitment \$10.0M, Drawn \$5.4M, Distributed \$0.1M, Remaining \$4.7M)		
Real Estate Total	12.00%	\$78,514	Real Estate Total	10.00%	\$65,438	-2.00%	7-17%
Alternatives (Low Vol)							
Hedge Fund of Funds	2.00%	\$13,086	Rock Creek Georgetown Fund	1.66%	\$10,866		
			Corbin Capital (Pinehurst Class B)	1.70%	\$11,098		
Hedged Fund of Funds	2.00%	\$13,086	Hedged Fund of Funds	3.36%	\$21,963	1.36%	0-5%
MACS	9.00%	\$58,886	Wellington Opportunistic Investment	6.44%	\$42,146 (Commodities exposure: 4.0%)		
			Schroders Diversified Growth	5.32%	\$34,805 (Commodities exposure: 0.0%)		
MACS	9.00%	\$58,886	MACS	11.76%	\$76,951	2.76%	4-14%
Alternatives (Low Vol) Total	11.00%	\$71,971	Alternatives (Low Vol) Total	15.12%	\$98,914	4.12%	10-20%
Alternatives (Alpha)							
Private Equity	8.00%	\$52,343	Stepstone Pioneer Capital II (formerly Parish)	0.00%	\$0 (Commitment \$17.5M, Drawn \$20.2M, Distributed \$35.3M, Remaining \$0.0M)		
			Pantheon USA Fund VI*	0.02%	\$160 (Commitment \$17.0M, Drawn \$16.1M, Distributed \$24.2M, Remaining \$0.9M)		
			Pantheon USA Fund IX*	0.81%	\$5,329 (Commitment \$8.0M, Drawn \$7.4M, Distributed \$12.7M, Remaining \$0.7M)		
			NB Crossroads XXII*	4.58%	\$29,970 (Commitment \$27.5M, Drawn \$17.6M, Distributed \$3.1M, Remaining \$9.9M)		
			Landmark Equity Partners XVI	2.71%	\$17,715 (Commitment \$27.5M, Drawn \$23.4M, Distributed \$13.2M, Remaining \$8.1M)		
			HarbourVest Fund XI*	3.82%	\$24,989 (Commitment \$25.0M, Drawn \$20.4M, Distributed \$5.9M, Remaining \$4.6M)		
Alternatives (Alpha) Total	8.00%	\$52,343	Alternatives (Alpha) Total	11.95%	\$78,163	3.95%	6-10%
Internal Account	0.00%	\$0	Internal Account	1.30%	\$8,486		
Cash	0.00%	\$0	Cash	1.30%	\$8,486	1.30%	N/A
Total	100%	\$654,284	Total	100%	\$654,284		

¹Does not include residual

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

*Contributions/distributions are added at cost to the September 30, 2023 market value through December 31, 2023

***The color coded contributions, distributions and remaining capital to be called are estimates through December 31, 2023

Kansas City Public School Retirement System

Investment Managers Cash Flow

1 Quarter Ending December 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	613,360,480	-4,741,899	45,665,194	654,283,775
Domestic Equity Composite	131,225,307	-3,000,000	16,068,623	144,293,930
Rhumbline S&P 500 Index	62,802,539	-3,000,000	7,244,890	67,047,429
Rhumbline S&P Mid Cap 400 Index	34,004,993		3,966,317	37,971,310
Rhumbline Russell 2000 Value	16,958,903		2,573,373	19,532,275
Westfield Capital Management	17,458,872		2,284,044	19,742,916
International Developed Equity Composite	75,340,178		10,164,321	85,504,499
Fisher Investments	75,340,178		10,164,321	85,504,499
Emerging Markets Composite	58,878,083		5,250,632	64,128,715
Earnest Partners	31,799,879		2,843,735	34,643,614
Allspring Emerging Markets Equity	27,078,204		2,406,897	29,485,101
Fixed Income Composite	100,973,283		8,382,494	109,355,776
Pugh Capital	60,261,765		4,183,292	64,445,058
Brandywine	26,400,114		3,320,279	29,720,393
Loomis High Yield	14,311,403		878,922	15,190,325
Private Equity Composite	77,090,794	1,340,365	-267,981	78,163,178
Pantheon USA Fund VI	159,979			159,979
Pantheon USA Fund IX	5,461,830	-133,001		5,328,829
Neuberger Crossroads XXII	29,970,313			29,970,313
Landmark Equity Partners XVI	16,609,369	1,373,366	-267,981	17,714,754
HarbourVest Fund XI	24,889,303	100,000		24,989,303
Real Estate Composite	19,740,117	-76,413	-1,850,192	17,813,512
JP Morgan Special Situations	10,121,584		-1,127,696	8,993,888
BlackRock US Core Property Fund	9,618,533	-76,413	-722,497	8,819,624
Private Real Estate Composite	47,364,240	274,479	-14,614	47,624,105
Brookfield Strategic Real Estate Partners	3,987,000			3,987,000
Brookfield Strategic Real Estate Partners IV	3,099,399	137,323	18,349	3,255,070
Mesirow Financial Value Fund II	820,013	-11,647	3,274	811,640
Mesirow Financial Value Fund III	10,293,929	-41,018	24,035	10,276,947
Westport Capital Special Core Plus Fund LP	2,053,206	41,000	-123,142	1,971,064

Kansas City Public School Retirement System

Investment Managers Cash Flow

1 Quarter Ending December 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Westport Capital II	6,493,853	187,500	37,777	6,719,130
Ares US Real Estate Fund IX	2,506,132	-330,121		2,176,011
Gerding Edlen Green Cities IV, L.P.	8,795,558	137,857	25,093	8,958,509
Kayne Anderson Real Estate Partners VI, L.P.	5,605,090	-25,000		5,580,090
PGIM Real Estate U.S. Impact Value Partners, LP	3,710,060	178,585		3,888,645
Hedge Fund Composite	23,678,266	-3,000,000	1,285,179	21,963,445
Corbin Capital Partners	10,586,113		511,522	11,097,635
Rock Creek Georgetown Fund	13,092,153	-3,000,000	773,657	10,865,810
MACS Composite	75,888,474	-5,500,000	6,562,525	76,950,998
Wellington Opportunistic Investment Fund	39,527,794	-1,000,000	3,618,153	42,145,946
Schroder Diversified Growth	36,360,680	-4,500,000	2,944,372	34,805,052
Internal Income Fund	3,181,740	5,219,669	84,208	8,485,617

Kansas City Public School Retirement System

Total Fund Assets

As of December 31, 2023

	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	613,360,480	626,399,540	626,399,540	626,399,540	702,300,439	602,157,802	621,590,391	717,365,236
Net Cash Flows	-4,741,899	-39,049,756	-39,049,756	-39,049,756	-126,556,887	-224,138,371	-318,840,954	-490,874,934
Net Investment Change	45,665,194	66,933,992	66,933,992	66,933,992	78,540,223	276,264,344	351,534,338	427,793,473
Ending Market Value	654,283,775	654,283,775	654,283,775	654,283,775	654,283,775	654,283,775	654,283,775	654,283,775
Performance (%)								
	7.5	11.1	11.1	11.1	3.9	8.8	7.9	6.7

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	654,284	100.0	7.5	11.1	11.1	3.9	8.8	7.9	6.7	7.9	07/01/1989
Policy Index			7.2	10.9	10.9	3.3	8.0	7.1	6.1	7.9	
Domestic Equity Composite	144,294	22.1	12.3	21.7	21.7	8.0	14.2	11.1	10.2	9.8	07/01/1989
Blended Domestic Equity Policy			12.4	21.3	21.3	7.5	13.5	11.1	10.3	10.4	
IM U.S. Equity (SA+CF) Median			11.9	19.3	19.3	8.8	13.8	11.1	10.0	11.3	
Domestic Equity Composite Rank			43	41	41	58	46	50	47	94	
Rhumblin S&P 500 Index	67,047	10.2	11.7	26.2	26.2	10.0	15.7	13.4	12.0	10.6	03/01/2008
S&P 500			11.7	26.3	26.3	10.0	15.7	13.4	12.0	10.6	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.6	24.7	24.7	9.8	15.3	13.2	11.8	10.6	
Rhumblin S&P 500 Index Rank			48	39	39	47	41	42	42	50	
Rhumblin S&P Mid Cap 400 Index	37,971	5.8	11.7	16.4	16.4	8.1	12.6	9.4	9.3	10.6	07/01/2003
S&P MidCap 400			11.7	16.4	16.4	8.1	12.6	9.4	9.3	10.6	
IM U.S. Mid Cap Core Equity (SA+CF) Median			12.0	16.5	16.5	8.1	12.8	10.1	9.5	11.1	
Rhumblin S&P Mid Cap 400 Index Rank			76	63	63	57	75	77	73	87	
Rhumblin Russell 2000 Value	19,532	3.0	15.2	14.9	14.9	8.1	N/A	N/A	N/A	8.3	08/01/2019
Russell 2000 Value Index			15.3	14.6	14.6	7.9	10.0	6.1	6.8	8.2	
IM U.S. Small Cap Value Equity (SA+CF) Median			13.0	17.3	17.3	10.8	12.6	8.3	8.3	10.6	
Rhumblin Russell 2000 Value Rank			14	70	70	77	N/A	N/A	N/A	83	
Westfield Capital Management	19,743	3.0	13.1	23.3	23.3	0.8	15.4	12.8	N/A	13.6	07/01/2016
Russell 2000 Growth Index			12.7	18.7	18.7	-3.5	9.2	8.1	7.2	9.3	
IM U.S. Small Cap Growth Equity (SA+CF) Median			11.1	18.4	18.4	-1.4	12.5	11.9	9.6	12.5	
Westfield Capital Management Rank			21	15	15	36	19	38	N/A	36	
International Developed Equity Composite	85,504	13.1	13.5	23.5	23.5	4.8	10.4	8.2	5.2	5.6	12/01/1998
MSCI EAFE (Net)			10.4	18.2	18.2	4.0	8.2	6.9	4.3	4.6	
IM International Core Equity (SA+CF) Median			10.3	16.8	16.8	3.0	8.6	7.6	5.3	6.7	
International Developed Equity Composite Rank			8	6	6	29	17	33	52	94	

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fisher Investments	85,504	13.1	13.5	23.5	23.5	4.8	10.4	8.2	5.2	7.7	08/01/2002
MSCI EAFE (Net)			10.4	18.2	18.2	4.0	8.2	6.9	4.3	6.6	
IM International Core Equity (SA+CF) Median			10.3	16.8	16.8	3.0	8.6	7.6	5.3	7.8	
Fisher Investments Rank			8	6	6	29	17	33	52	57	
Emerging Markets Composite	64,129	9.8	9.1	11.8	11.8	-3.0	6.6	6.9	4.3	5.0	06/01/2012
MSCI EM (net)			7.9	9.8	9.8	-5.1	3.7	5.0	2.7	3.5	
IM Emerging Markets Equity (SA+CF) Median			8.2	12.9	12.9	-3.2	5.6	6.4	3.9	5.1	
Emerging Markets Composite Rank			34	58	58	50	36	39	42	52	
Earnest Partners	34,644	5.3	9.2	14.2	14.2	2.1	8.5	8.5	6.1	6.6	06/01/2012
MSCI EM (net)			7.9	9.8	9.8	-5.1	3.7	5.0	2.7	3.5	
IM Emerging Markets Equity (SA+CF) Median			8.2	12.9	12.9	-3.2	5.6	6.4	3.9	5.1	
Earnest Partners Rank			30	43	43	30	22	20	16	20	
Allspring Emerging Markets Equity	29,485	4.5	8.9	9.1	9.1	-7.8	5.0	6.0	3.8	4.3	08/01/2012
MSCI EM (net)			7.9	9.8	9.8	-5.1	3.7	5.0	2.7	3.1	
IM Emerging Markets Equity (SA+CF) Median			8.2	12.9	12.9	-3.2	5.6	6.4	3.9	4.7	
Allspring Emerging Markets Equity Rank			37	72	72	81	62	62	56	63	
Fixed Income Composite	109,356	16.7	8.3	7.1	7.1	-3.1	1.8	2.0	1.9	5.5	09/01/1989
Blended Fixed Income Policy			7.2	6.5	6.5	-3.7	1.0	1.4	1.6	N/A	
IM Global Fixed Income (SA+CF) Median			7.3	8.7	8.7	-1.5	3.1	3.0	2.8	N/A	
Fixed Income Composite Rank			34	67	67	69	67	71	59	N/A	
Pugh Capital	64,445	9.8	6.9	5.9	5.9	-3.0	1.5	1.6	N/A	1.9	02/01/2014
Blmbg. U.S. Aggregate			6.8	5.5	5.5	-3.3	1.1	1.3	1.8	1.7	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.8	6.1	6.1	-3.0	1.6	1.8	2.3	2.1	
Pugh Capital Rank			39	55	55	53	65	67	N/A	73	

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Brandywine	29,720	4.5	12.6	7.9	7.9	-4.7	1.2	1.8	N/A	1.1	06/01/2015
FTSE World Government Bond Index			8.1	5.2	5.2	-7.2	-1.4	-0.1	-0.3	0.1	
IM Global Fixed Income (SA+CF) Median			7.3	8.7	8.7	-1.5	3.1	3.0	2.8	2.7	
Brandywine Rank			1	59	59	78	75	73	N/A	85	
Loomis High Yield	15,190	2.3	6.1	10.8	10.8	0.6	4.7	4.2	4.2	6.1	10/01/2011
Blmbg. U.S. High Yield - 2% Issuer Cap			7.2	13.4	13.4	2.0	5.4	4.6	4.6	6.1	
IM U.S. High Yield Bonds (SA+CF) Median			6.5	12.6	12.6	2.5	5.4	4.6	4.7	6.2	
Loomis High Yield Rank			69	81	81	97	79	71	76	55	
Real Estate Composite	17,814	2.7	-9.4	-20.4	-20.4	0.4	2.1	4.2	6.9	6.5	10/01/1993
NCREIF ODCE Equal Weighted			-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5	8.0	
JP Morgan Special Situations	8,994	1.4	-11.1	-22.5	-22.5	-1.4	1.1	3.7	7.2	4.8	02/01/2007
NCREIF ODCE Equal Weighted			-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5	5.6	
IM U.S. Private Real Estate (SA+CF) Median			-4.2	-10.5	-10.5	5.0	4.7	5.8	7.6	N/A	
JP Morgan Special Situations Rank			97	94	94	97	89	85	69	N/A	
BlackRock US Core Property Fund	8,820	1.3	-7.6	-18.2	-18.2	2.3	3.2	4.6	6.9	6.4	01/01/1994
NCREIF ODCE Equal Weighted			-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5	8.1	
IM U.S. Private Real Estate (SA+CF) Median			-4.2	-10.5	-10.5	5.0	4.7	5.8	7.6	N/A	
BlackRock US Core Property Fund Rank			88	88	88	80	79	72	71	N/A	
Hedge Fund Composite	21,963	3.4	6.2	14.7	14.7	4.4	7.8	6.7	5.8	5.1	08/01/2008
90-Day T-Bill + 5%			2.6	10.3	10.3	7.3	7.0	6.8	6.3	5.9	
Fund of Funds Hedge Funds Median			2.2	3.8	3.8	1.5	4.0	3.2	2.6	N/A	
Hedge Fund Composite Rank			13	9	9	23	9	7	7	N/A	
Corbin Capital Partners	11,098	1.7	4.8	13.0	13.0	3.9	7.3	6.8	6.0	6.6	12/01/2011
HFRI Fund of Funds Composite Index			3.4	6.3	6.3	2.2	5.1	4.1	3.3	3.8	
Fund of Funds Hedge Funds Median			2.2	3.8	3.8	1.5	4.0	3.2	2.6	N/A	
Corbin Capital Partners Rank			21	10	10	27	13	7	6	N/A	

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Allocation		Performance (%)								
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rock Creek Georgetown Fund	10,866	1.7	7.7	16.4	16.4	5.0	8.4	6.6	5.6	5.1	08/01/2008
Rock Creek Policy			6.3	13.9	13.9	4.5	7.4	6.4	5.1	4.6	
Long Short Equity Hedge Funds Median			5.8	5.2	7.4	1.7	6.6	5.7	3.8	N/A	
Rock Creek Georgetown Fund Rank			40	19	21	31	37	41	35	N/A	
MACS Composite	76,951	11.8	9.0	14.2	14.2	3.3	7.7	6.4	5.4	4.7	12/01/2012
60% MSCI World/40% FTSE WGBI			10.2	16.5	16.5	1.7	7.5	6.9	5.5	6.3	
IM Global Balanced/TAA (SA+CF) Median			8.9	14.1	14.1	3.3	8.0	6.7	6.1	7.1	
MACS Composite Rank			49	50	50	53	54	55	62	81	
Wellington Opportunistic Investment Fund	42,146	6.4	9.2	16.0	16.0	3.3	9.2	N/A	N/A	5.9	04/01/2018
60% MSCI World/40% FTSE WGBI			10.2	16.5	16.5	1.7	7.5	6.9	5.5	5.5	
IM Global Balanced/TAA (SA+CF) Median			8.9	14.1	14.1	3.3	8.0	6.7	6.1	5.9	
Wellington Opportunistic Investment Fund Rank			48	39	39	50	38	N/A	N/A	51	
Schroder Diversified Growth	34,805	5.3	8.8	12.3	12.3	3.2	N/A	N/A	N/A	6.0	04/01/2019
60% MSCI World/40% FTSE WGBI			10.2	16.5	16.5	1.7	7.5	6.9	5.5	6.2	
IM Global Balanced/TAA (SA+CF) Median			8.9	14.1	14.1	3.3	8.0	6.7	6.1	6.6	
Schroder Diversified Growth Rank			51	65	65	53	N/A	N/A	N/A	57	
Internal Income Fund	8,486	1.3	1.4	5.4	5.4	2.4	2.3	2.3	1.9	3.9	07/01/1990
90 Day U.S. Treasury Bill			1.4	5.0	5.0	2.2	1.9	1.7	1.2	2.7	

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-12.0	14.7	13.9	19.1	-4.9	17.9	8.6	-0.9	4.1	12.9
Policy Index	-11.9	12.9	12.8	18.4	-5.0	15.9	8.2	-0.8	3.9	13.3
Domestic Equity Composite	-17.0	24.7	18.6	30.4	-8.2	17.3	15.9	-0.9	9.9	34.1
Blended Domestic Equity Policy	-17.4	24.0	17.8	28.5	-8.2	21.1	12.7	0.5	12.6	33.6
IM U.S. Equity (SA+CF) Median	-16.4	26.1	16.7	28.6	-7.1	19.4	13.1	-0.5	10.0	35.8
Domestic Equity Composite Rank	53	60	46	40	57	60	40	53	51	61
Rhumblin S&P 500 Index	-18.1	28.7	18.4	31.4	-4.4	21.8	11.9	1.4	13.7	32.7
S&P 500	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.5	27.8	17.7	30.1	-5.1	22.1	10.5	1.5	13.4	33.2
Rhumblin S&P 500 Index Rank	65	38	46	35	42	57	33	55	44	56
Rhumblin S&P Mid Cap 400 Index	-13.1	24.7	13.7	26.1	-11.1	16.2	20.6	-2.1	9.8	33.4
S&P MidCap 400	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
IM U.S. Mid Cap Core Equity (SA+CF) Median	-13.1	24.8	13.8	27.1	-11.0	17.5	16.6	-1.3	10.1	36.0
Rhumblin S&P Mid Cap 400 Index Rank	37	71	56	75	54	79	28	60	63	81
Rhumblin Russell 2000 Value	-14.2	28.2	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5
IM U.S. Small Cap Value Equity (SA+CF) Median	-10.8	29.8	5.2	25.0	-14.1	11.6	27.2	-4.3	5.7	37.9
Rhumblin Russell 2000 Value Rank	79	58	51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield Capital Management	-24.8	10.5	39.5	43.3	-9.7	25.7	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	-26.4	2.8	34.6	28.5	-9.3	22.2	11.3	-1.4	5.6	43.3
IM U.S. Small Cap Growth Equity (SA+CF) Median	-27.4	12.1	42.4	29.2	-3.8	24.3	10.6	-0.7	3.9	46.3
Westfield Capital Management Rank	33	58	59	3	84	45	N/A	N/A	N/A	N/A
International Developed Equity Composite	-20.7	17.3	11.7	27.8	-14.9	24.3	0.8	-0.2	-4.6	24.2
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Core Equity (SA+CF) Median	-16.8	12.4	12.2	24.0	-15.0	29.4	1.8	1.3	-3.4	24.2
International Developed Equity Composite Rank	76	14	53	23	50	86	63	65	65	50

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fisher Investments	-20.7	17.3	11.7	27.8	-14.9	24.3	0.8	-0.2	-4.6	24.4
MSCI EAFE (Net)	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
IM International Core Equity (SA+CF) Median	-16.8	12.4	12.2	24.0	-15.0	29.4	1.8	1.3	-3.4	24.2
Fisher Investments Rank	76	14	53	23	50	86	63	65	65	48
Emerging Markets Composite	-13.7	-5.3	19.1	26.6	-15.0	36.4	12.7	-15.4	0.3	-5.1
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.1	-12.1	0.1	1.2
Emerging Markets Composite Rank	26	80	48	22	48	54	32	79	48	90
Earnest Partners	-9.3	2.6	13.6	24.7	-14.6	37.2	13.1	-14.1	4.9	-7.3
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.1	-12.1	0.1	1.2
Earnest Partners Rank	12	43	71	28	43	48	29	63	19	95
Allspring Emerging Markets Equity	-18.6	-11.8	25.6	29.9	-14.4	37.0	13.4	-11.6	-3.8	-0.6
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.5	0.9	18.3	20.2	-15.2	36.9	10.1	-12.1	0.1	1.2
Allspring Emerging Markets Equity Rank	45	96	30	12	40	50	27	46	84	64
Fixed Income Composite	-13.6	-1.7	9.3	9.8	-2.0	7.3	4.3	-2.7	3.7	-1.9
Blended Fixed Income Policy	-14.2	-2.2	8.3	8.7	-0.5	5.2	4.4	-1.3	3.6	-1.3
IM Global Fixed Income (SA+CF) Median	-12.3	0.4	8.4	9.7	-1.8	7.8	6.1	-2.3	2.6	0.0
Fixed Income Composite Rank	59	65	46	50	56	57	66	53	39	64
Pugh Capital	-12.7	-1.4	8.5	9.0	-0.2	4.2	2.8	0.7	N/A	N/A
Blmbg. U.S. Aggregate	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.4	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Pugh Capital Rank	34	60	50	62	81	37	65	62	N/A	N/A

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Brandywine	-15.8	-4.9	12.2	9.7	-4.8	11.9	2.5	N/A	N/A	N/A
FTSE World Government Bond Index	-18.3	-7.0	10.1	5.9	-0.8	7.5	1.6	-3.6	-0.5	-4.0
IM Global Fixed Income (SA+CF) Median	-12.3	0.4	8.4	9.7	-1.8	7.8	6.1	-2.3	2.6	0.0
Brandywine Rank	76	85	17	50	88	11	82	N/A	N/A	N/A
Loomis High Yield	-12.3	4.7	9.7	12.7	-2.8	9.1	14.1	-5.2	4.8	7.1
Blmbg. U.S. High Yield - 2% Issuer Cap	-11.2	5.3	7.0	14.3	-2.1	7.5	17.1	-4.4	2.5	7.4
IM U.S. High Yield Bonds (SA+CF) Median	-9.4	5.3	6.6	14.3	-1.6	7.5	14.1	-2.1	2.6	7.6
Loomis High Yield Rank	95	69	8	66	83	11	51	86	10	60
Real Estate Composite	4.2	22.0	3.2	6.5	9.6	9.5	9.7	17.4	13.9	12.2
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
JP Morgan Special Situations	-0.7	24.3	3.7	6.7	11.3	9.6	10.5	20.8	15.7	19.7
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.6	15.3	13.7	14.7
JP Morgan Special Situations Rank	87	34	12	59	4	21	40	22	23	17
BlackRock US Core Property Fund	9.6	19.6	2.6	6.3	7.7	8.7	10.6	15.0	11.7	10.8
NCREIF ODCE Equal Weighted	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.3	1.6	7.0	8.3	8.1	9.6	15.3	13.7	14.7
BlackRock US Core Property Fund Rank	11	83	22	65	62	39	36	52	82	90
Hedge Fund Composite	-9.8	10.2	13.9	12.2	-1.6	10.2	1.1	3.7	5.9	15.0
90-Day T-Bill + 5%	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1
Fund of Funds Hedge Funds Median	-3.8	4.3	8.7	5.3	-4.6	5.1	-1.1	0.2	2.2	6.9
Hedge Fund Composite Rank	74	15	24	10	27	20	28	20	18	13
Corbin Capital Partners	-10.1	10.4	15.3	9.9	2.4	8.8	3.8	1.5	7.3	11.3
HFRI Fund of Funds Composite Index	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0
Fund of Funds Hedge Funds Median	-3.8	4.3	8.7	5.3	-4.6	5.1	-1.1	0.2	2.2	6.9
Corbin Capital Partners Rank	75	14	21	17	7	23	13	38	14	25

Kansas City Public School Retirement System

Comparative Performance

As of December 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Rock Creek Georgetown Fund	-9.5	10.0	12.4	14.8	-5.6	11.2	-0.4	4.9	5.3	16.8
Rock Creek Policy	-8.3	9.3	9.3	14.4	-3.5	12.2	4.4	-0.7	2.4	11.3
Long Short Equity Hedge Funds Median	-6.5	9.9	13.3	9.6	-6.5	9.2	0.0	2.6	3.5	14.5
Rock Creek Georgetown Fund Rank	58	50	54	32	47	43	60	42	39	44
MACS Composite	-11.5	9.1	9.0	20.7	-8.6	16.5	10.9	-9.0	8.3	-2.1
60% MSCI World/40% FTSE WGBI	-17.7	9.8	14.7	19.2	-5.1	16.6	5.7	-1.4	3.1	13.9
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.7	-5.7	15.4	7.8	-0.3	6.5	14.6
MACS Composite Rank	23	69	78	45	91	43	10	95	9	95
Wellington Opportunistic Investment Fund	-10.9	6.7	17.5	19.9	N/A	N/A	N/A	N/A	N/A	N/A
60% MSCI World/40% FTSE WGBI	-17.7	9.8	14.7	19.2	-5.1	16.6	5.7	-1.4	3.1	13.9
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.7	-5.7	15.4	7.8	-0.3	6.5	14.6
Wellington Opportunistic Investment Fund Rank	19	82	16	49	N/A	N/A	N/A	N/A	N/A	N/A
Schroder Diversified Growth	-12.3	11.5	13.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60% MSCI World/40% FTSE WGBI	-17.7	9.8	14.7	19.2	-5.1	16.6	5.7	-1.4	3.1	13.9
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.4	13.4	19.7	-5.7	15.4	7.8	-0.3	6.5	14.6
Schroder Diversified Growth Rank	28	58	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Internal Income Fund	1.9	0.0	1.4	2.9	2.8	1.8	1.1	0.9	0.9	2.0
90 Day U.S. Treasury Bill	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0

Kansas City Public School Retirement System

Comparative Performance - Net of Fees

As of December 31, 2023

	1 Quarter	Year To Date	Performance (%)			
			1 Year	3 Years	5 Years	7 Years
Total Fund Composite	7.4	10.6	10.6	3.3	8.1	7.3
<i>Policy Index</i>	7.2	10.9	10.9	3.3	8.0	7.1
Domestic Equity Composite	12.3	21.4	21.4	7.8	14.0	10.9
<i>Blended Domestic Equity Policy</i>	12.4	21.3	21.3	7.5	13.5	11.1
IM U.S. Equity (SA+CF) Median	11.7	18.5	18.5	8.0	13.1	10.4
Domestic Equity Composite Rank	41	39	39	53	38	47
Rhumblin S&P 500 Index	11.7	26.2	26.2	9.9	15.6	13.3
<i>S&P 500</i>	11.7	26.3	26.3	10.0	15.7	13.4
IM U.S. Large Cap Core Equity (SA+CF) Median	11.5	23.8	23.8	9.1	14.4	12.4
Rhumblin S&P 500 Index Rank	44	30	30	33	29	25
Rhumblin S&P Mid Cap 400 Index	11.7	16.4	16.4	8.0	12.5	9.3
<i>S&P MidCap 400</i>	11.7	16.4	16.4	8.1	12.6	9.4
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.8	16.4	16.4	7.9	12.8	10.3
Rhumblin S&P Mid Cap 400 Index Rank	65	51	51	46	57	67
Rhumblin Russell 2000 Value	15.2	14.9	14.9	8.0	N/A	N/A
<i>Russell 2000 Value Index</i>	15.3	14.6	14.6	7.9	10.0	6.1
IM U.S. Small Cap Value Equity (SA+CF) Median	12.8	16.5	16.5	9.8	11.8	7.3
Rhumblin Russell 2000 Value Rank	13	63	63	72	N/A	N/A
Westfield Capital Management	12.8	22.1	22.1	-0.2	14.3	11.7
<i>Russell 2000 Growth Index</i>	12.7	18.7	18.7	-3.5	9.2	8.1
IM U.S. Small Cap Growth Equity (SA+CF) Median	10.8	17.4	17.4	-2.5	11.5	11.2
Westfield Capital Management Rank	19	15	15	36	18	40
International Developed Equity Composite	13.3	22.8	22.8	4.3	9.9	7.6
<i>MSCI EAFE (Net)</i>	10.4	18.2	18.2	4.0	8.2	6.9
IM International Core Equity (SA+CF) Median	10.3	16.7	16.7	2.3	7.9	6.9
International Developed Equity Composite Rank	8	5	5	24	12	26

Kansas City Public School Retirement System

Comparative Performance - Net of Fees

As of December 31, 2023

	1 Quarter	Year To Date	Performance (%)			
			1 Year	3 Years	5 Years	7 Years
Fisher Investments	13.3	22.8	22.8	4.2	9.8	7.6
MSCI EAFE (Net)	10.4	18.2	18.2	4.0	8.2	6.9
IM International Core Equity (SA+CF) Median	10.3	16.7	16.7	2.3	7.9	6.9
Fisher Investments Rank	8	5	5	26	12	27
Emerging Markets Composite	8.8	10.7	10.7	-3.8	5.9	6.3
MSCI EM (net)	7.9	9.8	9.8	-5.1	3.7	5.0
IM Emerging Markets Equity (SA+CF) Median	8.1	11.8	11.8	-4.1	4.9	5.6
Emerging Markets Composite Rank	39	62	62	49	34	39
Earnest Partners	8.9	13.1	13.1	1.0	7.5	7.4
MSCI EM (net)	7.9	9.8	9.8	-5.1	3.7	5.0
IM Emerging Markets Equity (SA+CF) Median	8.1	11.8	11.8	-4.1	4.9	5.6
Earnest Partners Rank	35	44	44	30	25	25
Allspring Emerging Markets Equity	8.6	8.1	8.1	-8.6	4.1	5.0
MSCI EM (net)	7.9	9.8	9.8	-5.1	3.7	5.0
IM Emerging Markets Equity (SA+CF) Median	8.1	11.8	11.8	-4.1	4.9	5.6
Allspring Emerging Markets Equity Rank	41	74	74	81	65	64
Fixed Income Composite	8.2	6.8	6.8	-3.4	1.4	1.6
Blended Fixed Income Policy	7.2	6.5	6.5	-3.7	1.0	1.4
IM Global Fixed Income (SA+CF) Median	7.1	8.3	8.3	-2.0	2.5	2.6
Fixed Income Composite Rank	32	69	69	67	66	68
Pugh Capital	6.9	5.7	5.7	-3.3	1.3	1.4
Blmbg. U.S. Aggregate	6.8	5.5	5.5	-3.3	1.1	1.3
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.8	6.1	6.1	-3.0	1.6	1.8
Pugh Capital Rank	45	75	75	73	78	82

Kansas City Public School Retirement System

Comparative Performance - Net of Fees

As of December 31, 2023

	1 Quarter	Year To Date	Performance (%)			
			1 Year	3 Years	5 Years	7 Years
Brandywine	12.5	7.4	7.4	-5.2	0.8	1.4
<i>FTSE World Government Bond Index</i>	8.1	5.2	5.2	-7.2	-1.4	-0.1
IM Global Fixed Income (SA+CF) Median	7.1	8.3	8.3	-2.0	2.5	2.6
Brandywine Rank	2	61	61	77	71	72
Loomis High Yield	6.0	10.3	10.3	0.1	4.2	3.7
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	7.2	13.4	13.4	2.0	5.4	4.6
IM U.S. High Yield Bonds (SA+CF) Median	6.4	11.9	11.9	2.0	4.9	4.1
Loomis High Yield Rank	70	81	81	97	78	71
Real Estate Composite	-9.7	-21.3	-21.3	-0.7	1.0	3.0
<i>NCREIF ODCE Equal Weighted</i>	-4.8	-12.0	-12.0	5.1	4.5	5.5
JP Morgan Special Situations	-11.5	-23.7	-23.7	-3.0	-0.5	2.1
<i>NCREIF ODCE Equal Weighted</i>	-4.8	-12.0	-12.0	5.1	4.5	5.5
IM U.S. Private Real Estate (SA+CF) Median	-4.2	-10.5	-10.5	5.0	4.7	5.8
JP Morgan Special Situations Rank	100	97	97	97	97	95
BlackRock US Core Property Fund	-7.7	-18.6	-18.6	1.9	2.5	3.9
<i>NCREIF ODCE Equal Weighted</i>	-4.8	-12.0	-12.0	5.1	4.5	5.5
IM U.S. Private Real Estate (SA+CF) Median	-4.2	-10.5	-10.5	5.0	4.7	5.8
BlackRock US Core Property Fund Rank	88	89	89	83	81	84
Hedge Fund Composite	6.2	14.1	14.1	3.7	7.0	5.9
<i>90-Day T-Bill + 5%</i>	2.6	10.3	10.3	7.3	7.0	6.8
Fund of Funds Hedge Funds Median	2.2	3.8	3.8	1.5	4.0	3.2
Hedge Fund Composite Rank	13	10	10	30	15	12
Corbin Capital Partners	4.8	12.4	12.4	3.0	6.3	5.8
<i>HFRI Fund of Funds Composite Index</i>	3.4	6.3	6.3	2.2	5.1	4.1
Fund of Funds Hedge Funds Median	2.2	3.8	3.8	1.5	4.0	3.2
Corbin Capital Partners Rank	21	11	11	35	20	13

Kansas City Public School Retirement System

Comparative Performance - Net of Fees

As of December 31, 2023

	1 Quarter	Year To Date	Performance (%)			
			1 Year	3 Years	5 Years	7 Years
Rock Creek Georgetown Fund	7.7	15.8	15.8	4.3	7.6	5.9
Rock Creek Policy	6.3	13.9	13.9	4.5	7.4	6.4
Long Short Equity Hedge Funds Median	5.8	5.2	7.4	1.7	6.6	5.7
Rock Creek Georgetown Fund Rank	40	20	23	35	45	49
MACS Composite	9.0	13.6	13.6	2.7	7.1	5.9
60% MSCI World/40% FTSE WGBI	10.2	16.5	16.5	1.7	7.5	6.9
IM Global Balanced/TAA (SA+CF) Median	9.3	14.5	14.5	3.1	7.8	6.9
MACS Composite Rank	52	56	56	55	60	63
Wellington Opportunistic Investment Fund	9.0	15.3	15.3	2.7	8.6	N/A
60% MSCI World/40% FTSE WGBI	10.2	16.5	16.5	1.7	7.5	6.9
IM Global Balanced/TAA (SA+CF) Median	9.3	14.5	14.5	3.1	7.8	6.9
Wellington Opportunistic Investment Fund Rank	52	45	45	56	44	N/A
Schroder Diversified Growth	8.8	12.0	12.0	2.7	N/A	N/A
60% MSCI World/40% FTSE WGBI	10.2	16.5	16.5	1.7	7.5	6.9
IM Global Balanced/TAA (SA+CF) Median	9.3	14.5	14.5	3.1	7.8	6.9
Schroder Diversified Growth Rank	54	66	66	56	N/A	N/A
Internal Income Fund	1.4	5.4	5.4	2.4	2.3	2.3
90 Day U.S. Treasury Bill	1.4	5.0	5.0	2.2	1.9	1.7

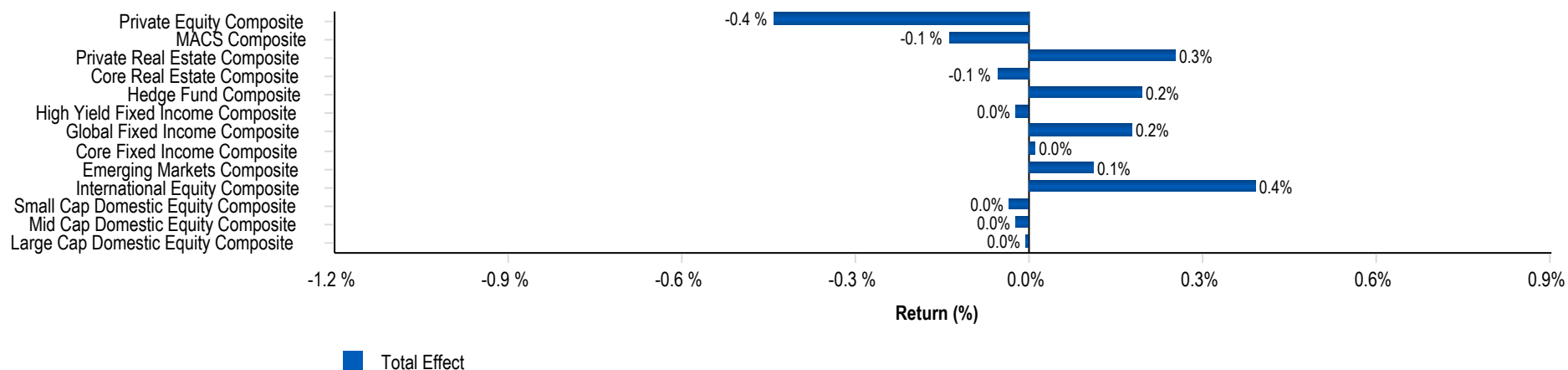
Kansas City Public School Retirement System

Comparative Performance - IRR

As of December 31, 2023

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Real Estate											
Private Real Estate Composite	47,624,105	7.3	-0.2	-5.8	-5.8	-1.1	6.9	5.7	12.4	30.9	01/24/2014
Brookfield Strategic Real Estate Partners	3,987,000	0.6	0.0	-23.2	-23.2	-13.7	-4.9	-3.7	16.8	20.7	02/22/2013
Brookfield Strategic Real Estate Partners IV	3,255,070	0.5	0.0	3.5	3.5	N/A	N/A	N/A	N/A	7.4	08/11/2022
Mesirow Financial Value Fund II	811,640	0.1	0.0	1.0	1.0	6.7	29.2	15.9	13.6	13.5	02/27/2015
Mesirow Financial Value Fund III	10,276,947	1.6	0.0	2.8	2.8	3.4	15.6	13.6	N/A	13.2	02/20/2018
Westport Capital Special Core Plus Fund LP	1,971,064	0.3	-6.0	-31.4	-31.4	-24.2	-14.1	-1.5	2.4	2.6	06/15/2015
Westport Capital II	6,719,130	1.0	0.6	-4.2	-4.2	9.0	14.9	11.8	N/A	11.9	05/01/2018
Ares US Real Estate Fund IX	2,176,011	0.3	0.0	2.2	2.2	-5.5	19.5	17.1	N/A	15.9	06/22/2018
Gerding Edlen Green Cities IV, L.P.	8,958,509	1.4	0.0	-5.8	-5.8	-3.5	-1.6	N/A	N/A	-3.5	07/07/2020
Kayne Anderson Real Estate Partners VI, L.P.	5,580,090	0.9	0.0	2.3	2.3	7.8	N/A	N/A	N/A	4.3	06/04/2021
PGIM Real Estate U.S. Impact Value Partners, LP	3,888,645	0.6	0.0	-5.4	-5.4	N/A	N/A	N/A	N/A	18.9	03/08/2022
Private Equity											
Private Equity Composite	78,163,178	11.9	-0.3	2.0	2.0	-0.9	13.8	15.6	16.0	13.0	12/31/2010
Pantheon USA Fund IX	5,328,829	0.8	0.0	-3.0	-3.0	-6.4	16.5	21.7	20.9	16.8	12/20/2012
Neuberger Crossroads XXII	29,970,313	4.6	0.0	6.3	6.3	0.4	14.6	17.3	N/A	16.0	04/10/2018
Landmark Equity Partners XVI	17,714,754	2.7	-1.5	-3.0	-3.0	-4.6	7.5	14.3	N/A	16.6	12/07/2018
HarbourVest Fund XI	24,989,303	3.8	0.0	1.8	1.8	1.9	18.1	N/A	N/A	22.8	10/31/2019

Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Domestic Equity Composite	10.4	10.5	-0.1	11.7	11.7	0.0	0.0	0.0	0.0
Mid Cap Domestic Equity Composite	5.5	6.0	-0.5	11.7	11.7	0.0	0.0	0.0	0.0
Small Cap Domestic Equity Composite	5.5	6.0	-0.5	14.1	14.0	0.1	0.0	0.0	0.0
International Equity Composite	12.5	12.0	0.5	13.5	10.4	3.1	0.4	0.0	0.4
Emerging Markets Composite	9.7	10.0	-0.3	9.1	7.9	1.2	0.1	0.0	0.1
Core Fixed Income Composite	9.9	10.0	-0.1	6.9	6.8	0.1	0.0	0.0	0.0
Global Fixed Income Composite	4.4	6.2	-1.9	12.6	8.1	4.5	0.2	0.0	0.2
High Yield Fixed Income Composite	2.3	2.5	-0.2	6.1	7.2	-1.0	0.0	0.0	0.0
Hedge Fund Composite	3.6	5.0	-1.4	6.2	2.6	3.6	0.1	0.1	0.2
Core Real Estate Composite	3.2	4.0	-0.8	-9.4	-4.8	-4.6	-0.2	0.1	-0.1
Private Real Estate Composite	7.8	8.0	-0.2	0.0	-3.0	3.0	0.2	0.0	0.3
MACS Composite	12.3	12.3	0.0	9.0	10.2	-1.1	-0.1	0.0	-0.1
Private Equity Composite	12.8	7.5	5.3	-0.3	0.0	-0.3	-0.1	-0.4	-0.4
Total Fund Composite	100.0	100.0	0.0	7.5	7.1	0.4	0.6	-0.3	0.4

All Public Plans-Total Fund



■ Total Fund Composite
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	7.5 (59)	11.1 (75)	11.1 (75)	3.9 (51)	8.8 (50)	7.9 (41)	6.7 (52)
Policy Index	7.2 (66)	10.9 (78)	10.9 (78)	3.3 (65)	8.0 (71)	7.1 (68)	6.1 (75)

5th Percentile	10.1	17.3	17.3	7.4	10.3	9.2	8.0
1st Quartile	8.9	14.2	14.2	5.1	9.4	8.3	7.3
Median	7.9	12.7	12.7	4.0	8.7	7.6	6.7
3rd Quartile	6.6	11.1	11.1	2.7	7.9	7.0	6.1
95th Percentile	4.0	7.0	7.0	1.0	6.2	5.2	4.6

Population	500	463	463	425	409	395	364
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	8.1
Minimum Return	-10.8	-9.2
Return	8.8	8.0
Cumulative Return	52.1	47.3
Active Return	0.7	0.0
Excess Return	7.2	6.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.5	100.0
Down Market Capture	101.9	100.0

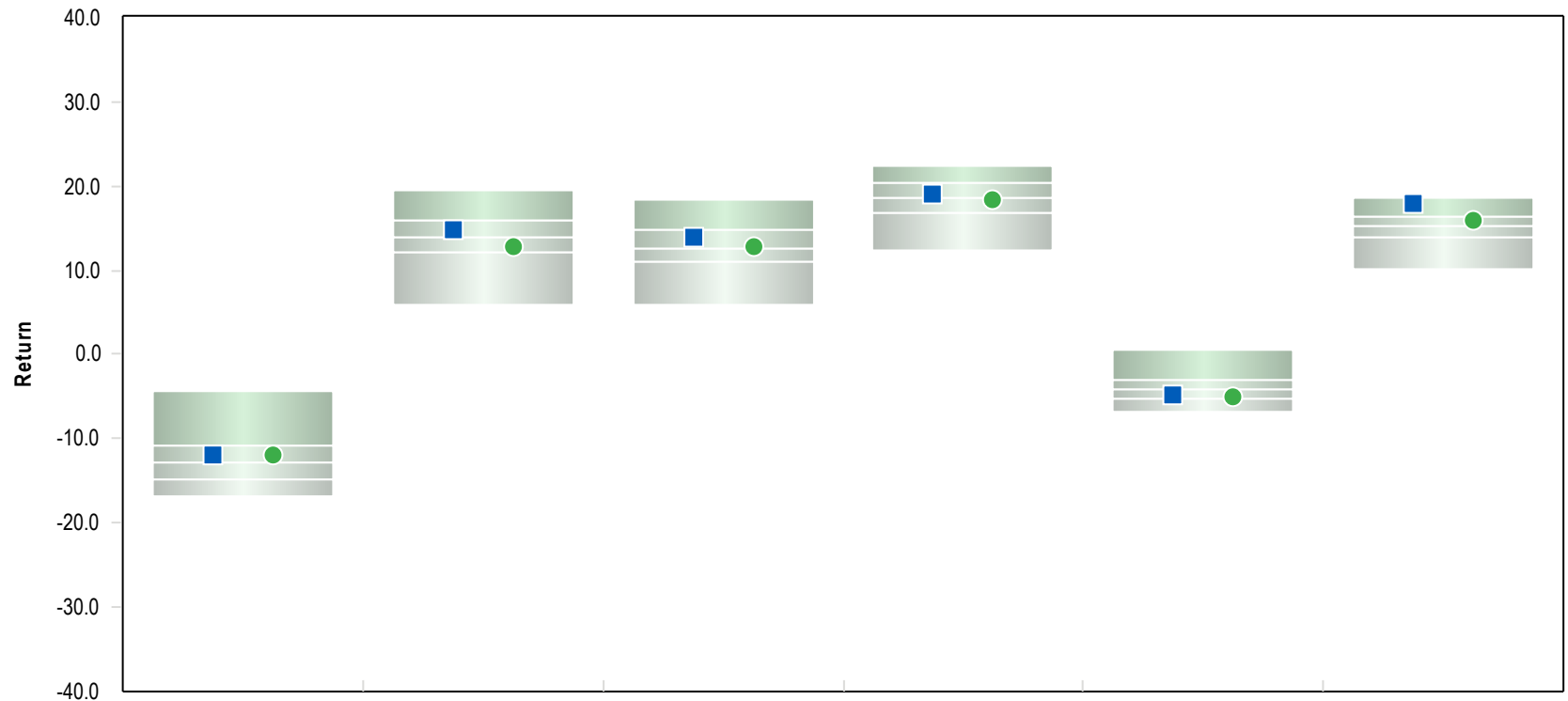
Risk / Return Summary Statistics

Standard Deviation	11.7	11.4
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans-Total Fund



■ Total Fund Composite
● Policy Index

	2022	2021	2020	2019	2018	2017
Total Fund Composite	-12.0 (40)	14.7 (38)	13.9 (34)	19.1 (44)	-4.9 (69)	17.9 (8)
Policy Index	-11.9 (39)	12.9 (66)	12.8 (49)	18.4 (55)	-5.0 (72)	15.9 (36)

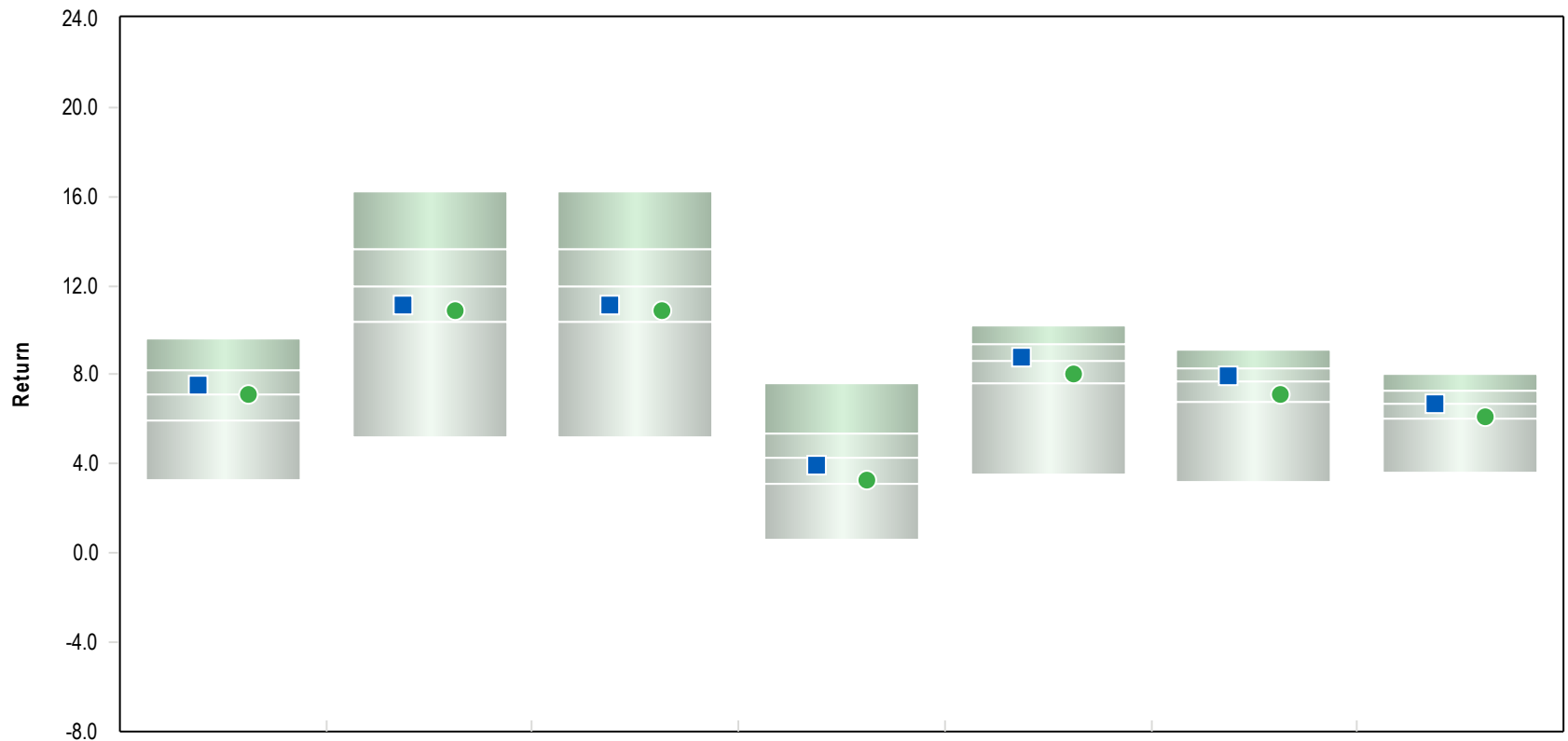
5th Percentile	-4.5	19.5	18.4	22.5	0.6	18.6
1st Quartile	-10.8	16.0	14.8	20.4	-2.9	16.5
Median	-12.9	14.0	12.6	18.7	-4.1	15.2
3rd Quartile	-14.8	12.2	11.0	16.7	-5.2	13.8
95th Percentile	-16.9	5.9	5.9	12.4	-6.9	10.1
Population	606	701	761	785	661	674

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Kansas City Public School Retirement System

All Public Plans <= 50% Equity

As of December 31, 2023



■ Total Fund Composite
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	7.5 (43)	11.1 (63)	11.1 (63)	3.9 (59)	8.8 (50)	7.9 (42)	6.7 (52)
	7.2 (50)	10.9 (67)	10.9 (67)	3.3 (70)	8.0 (68)	7.1 (67)	6.1 (74)

5th Percentile	9.6	16.2	16.2	7.6	10.2	9.1	8.1
1st Quartile	8.2	13.7	13.7	5.4	9.4	8.3	7.3
Median	7.1	12.0	12.0	4.3	8.7	7.7	6.7
3rd Quartile	6.0	10.4	10.4	3.1	7.7	6.8	6.0
95th Percentile	3.3	5.2	5.2	0.6	3.6	3.2	3.7

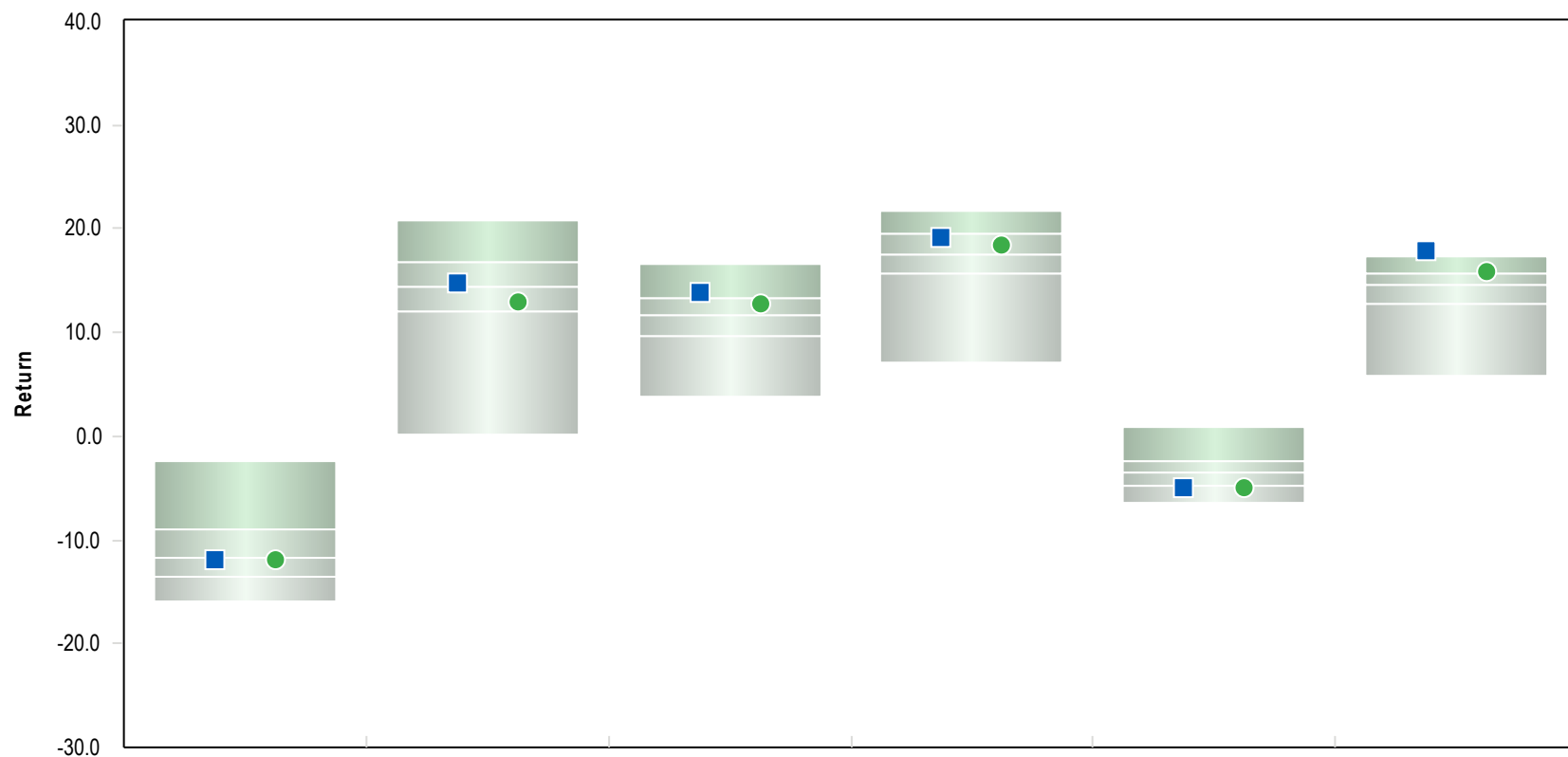
Population	293	277	277	257	246	236	214
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Kansas City Public School Retirement System

All Public Plans <= 50% Equity

As of December 31, 2023



■ Total Fund Composite

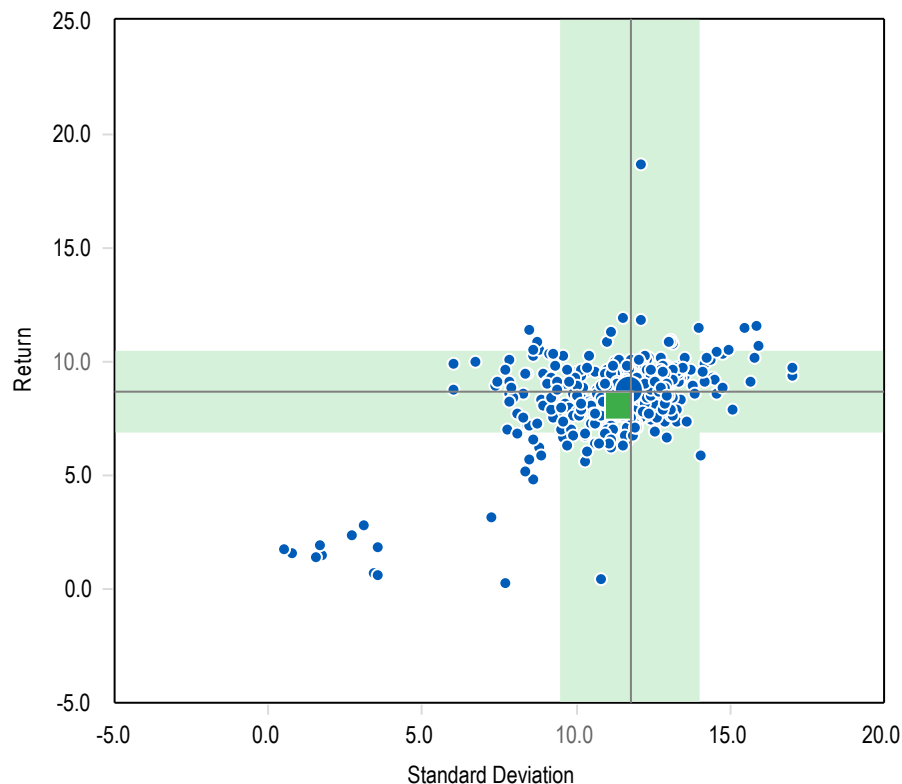
● Policy Index

	2022	2021	2020	2019	2018	2017
Total Fund Composite	-12.0 (56)	14.7 (44)	13.9 (20)	19.1 (30)	-4.9 (78)	17.9 (2)
Policy Index	-11.9 (55)	12.9 (67)	12.8 (31)	18.4 (41)	-5.0 (82)	15.9 (22)

5th Percentile	-2.5	20.8	16.5	21.7	0.9	17.3
1st Quartile	-9.0	16.8	13.3	19.5	-2.4	15.7
Median	-11.7	14.3	11.8	17.6	-3.6	14.6
3rd Quartile	-13.6	12.1	9.7	15.7	-4.7	12.8
95th Percentile	-15.9	0.2	3.8	7.1	-6.5	5.7
Population	375	370	414	446	419	277

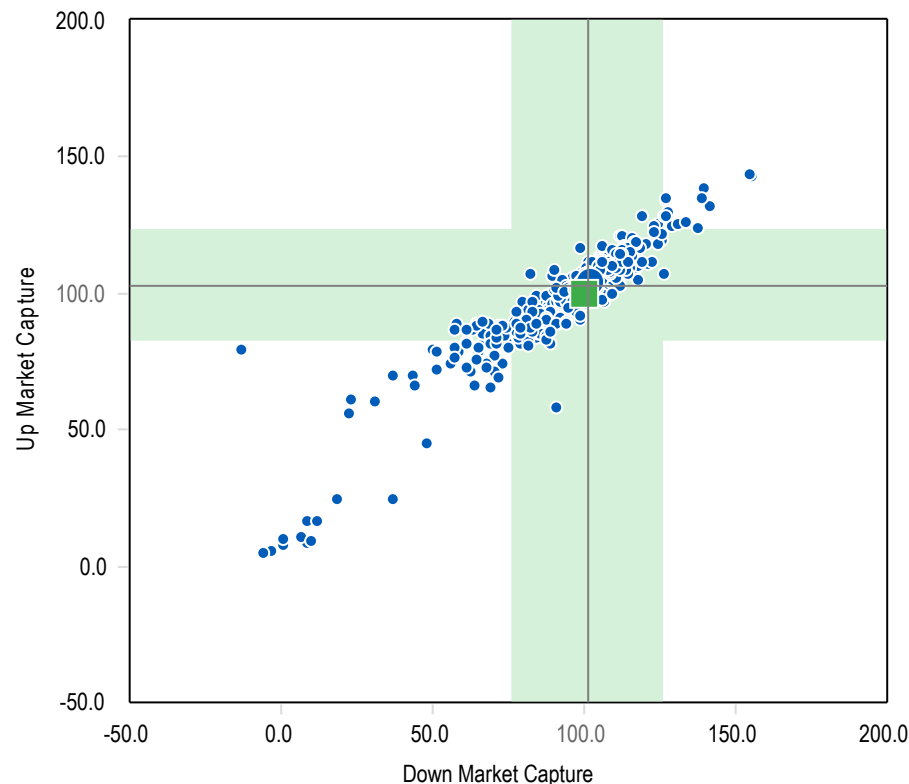
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
● Total Fund Composite	8.8	11.7
■ Policy Index	8.0	11.4
— Median	8.7	11.8
Population	409	409

5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Up Market Capture	Down Market Capture
● Total Fund Composite	104.5	101.9
■ Policy Index	100.0	100.0
— Median	103.0	101.2
Population	409	409

The shaded area is one sigma range from the median.

Kansas City Public School Retirement System

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2023

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

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

Kansas City Public School Retirement System

Total Fund Cash Flow History - Calendar Years

Since Inception Ending December 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
2019	602,157,802	-51,274,046	111,106,869	661,990,625	19.1
2020	661,990,625	-46,307,438	86,617,252	702,300,439	13.9
2021	702,300,439	-43,972,953	100,508,083	758,835,570	14.7
2022	758,835,570	-43,534,178	-88,901,852	626,399,540	-12.0
2023	626,399,540	-39,049,756	66,933,992	654,283,775	11.1

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

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

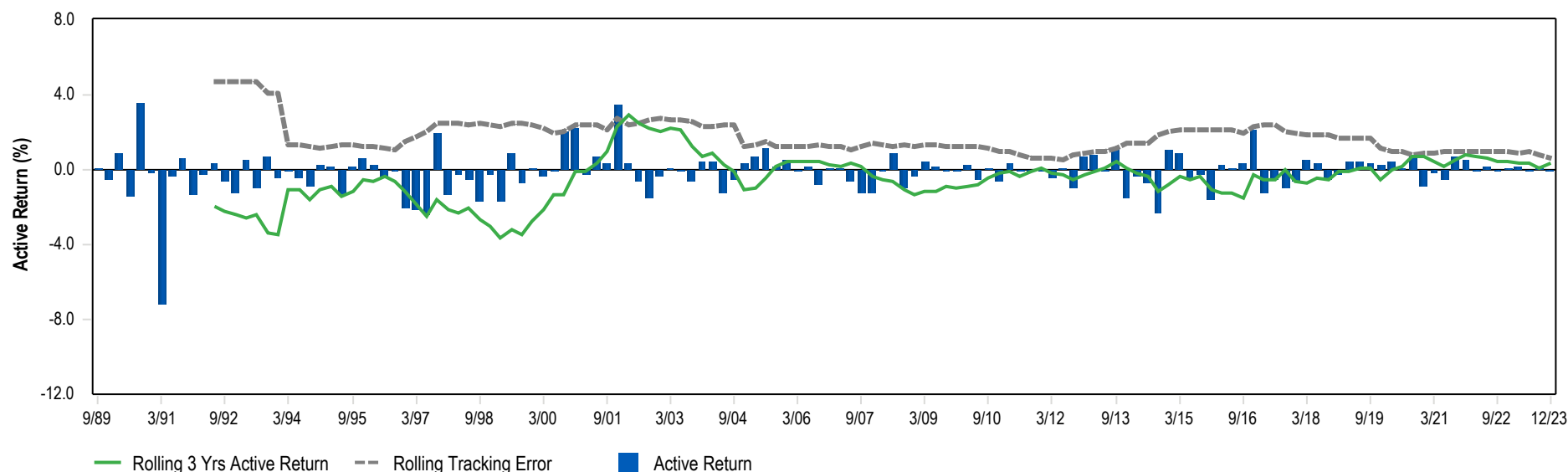
Investment Managers

Domestic Equity Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Domestic Equity Composite					
Beginning Market Value	131,225,307	133,646,242	133,646,242	170,559,829	142,469,042
Net Cash Flows	-3,000,000	-16,500,000	-16,500,000	-63,499,657	-103,001,894
Income	604,430	2,322,686	2,322,686	3,634,823	4,811,599
Gain/Loss	15,464,193	24,825,002	24,825,002	33,598,934	100,015,183
Ending Market Value	144,293,930	144,293,930	144,293,930	144,293,930	144,293,930

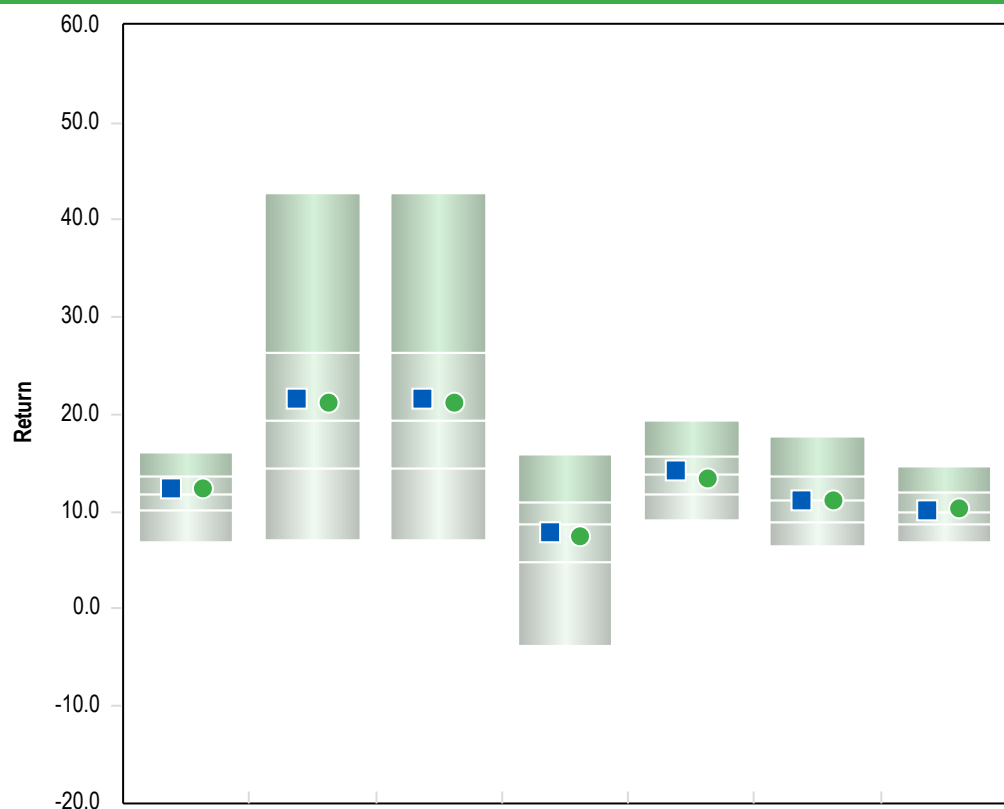
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Domestic Equity Composite	12.3	21.7	21.7	8.0	14.2
Blended Domestic Equity Policy	12.4	21.3	21.3	7.5	13.5
Difference	-0.1	0.4	0.4	0.5	0.7

IM U.S. Equity (SA+CF)



Domestic Equity Composite	12.3 (43)	21.7 (41)	21.7 (41)	8.0 (58)	14.2 (46)	11.1 (50)	10.2 (47)
Blended Domestic Equity Policy	12.4 (42)	21.3 (43)	21.3 (43)	7.5 (62)	13.5 (55)	11.1 (51)	10.3 (46)

5th Percentile	16.1	42.7	42.7	15.9	19.5	17.7	14.6
1st Quartile	13.7	26.3	26.3	10.9	15.7	13.6	11.9
Median	11.9	19.3	19.3	8.8	13.8	11.1	10.0
3rd Quartile	10.2	14.4	14.4	4.9	11.8	9.0	8.6
95th Percentile	6.8	7.1	7.1	-3.7	9.0	6.4	6.8

Population	1,823	1,822	1,822	1,788	1,728	1,675	1,554
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.6	13.8
Minimum Return	-16.7	-17.0
Return	14.2	13.5
Cumulative Return	94.5	88.2
Active Return	0.6	0.0
Excess Return	13.6	12.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	97.3	100.0

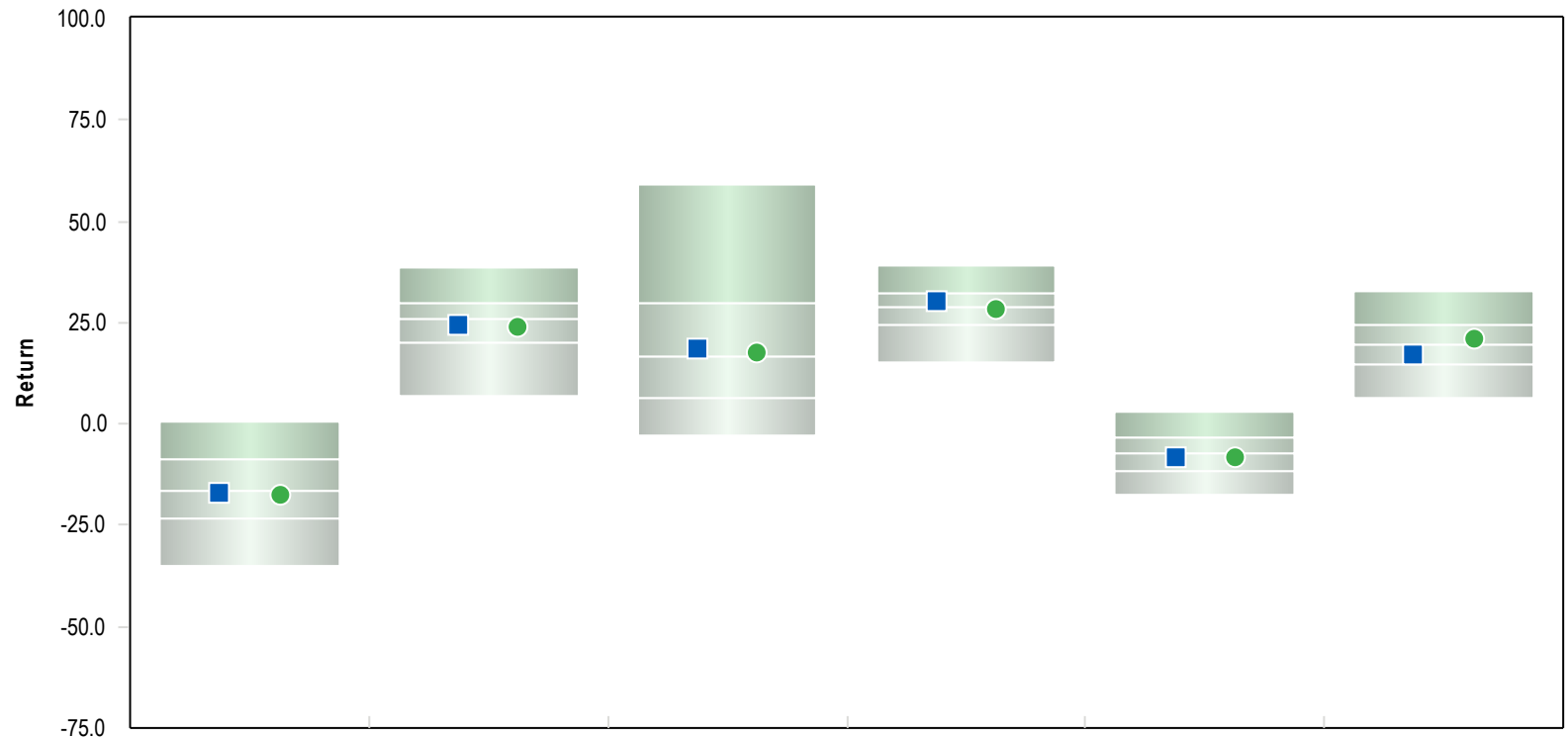
Risk / Return Summary Statistics

Standard Deviation	20.1	20.4
Alpha	0.8	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.7	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Equity (SA+CF)



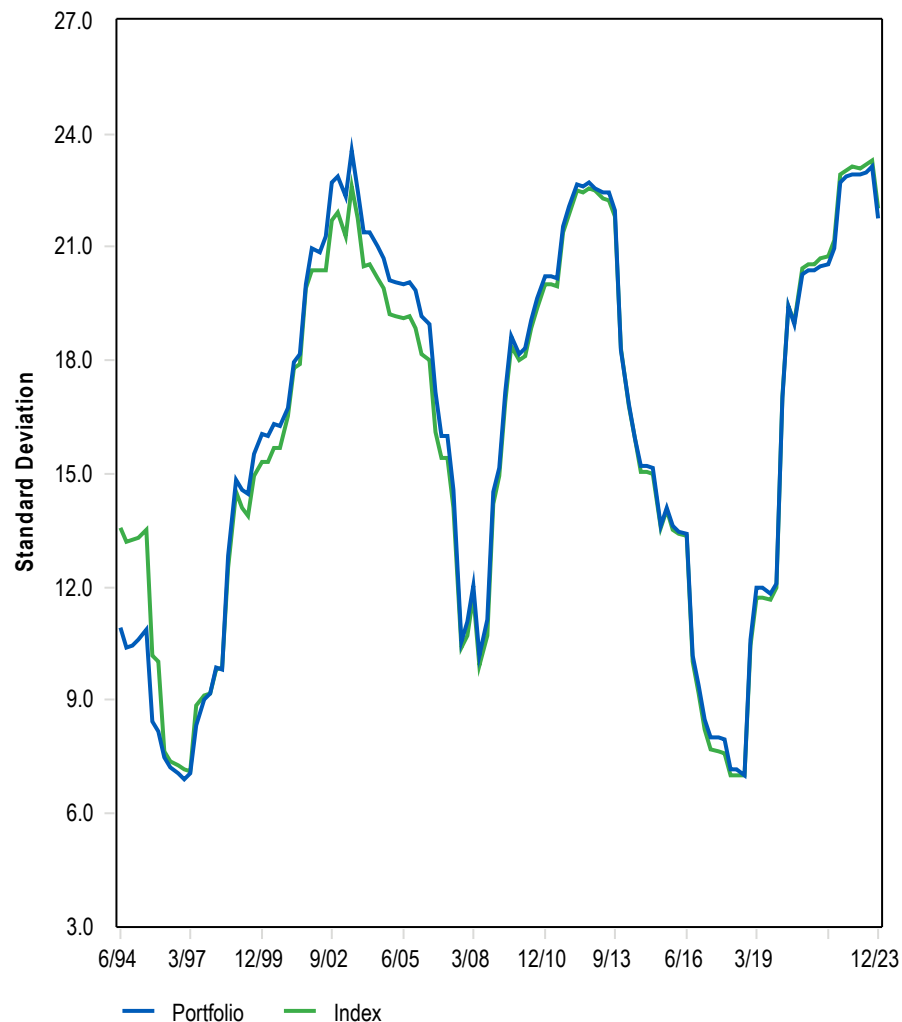
■ Domestic Equity Composite
● Blended Domestic Equity Policy

5th Percentile	0.4	38.4	59.0	39.3	3.2	32.9
1st Quartile	-8.9	29.8	29.6	32.4	-3.4	24.3
Median	-16.4	26.1	16.7	28.6	-7.1	19.4
3rd Quartile	-23.2	20.2	6.3	24.5	-11.5	14.6
95th Percentile	-35.1	6.9	-3.0	15.1	-17.7	6.4

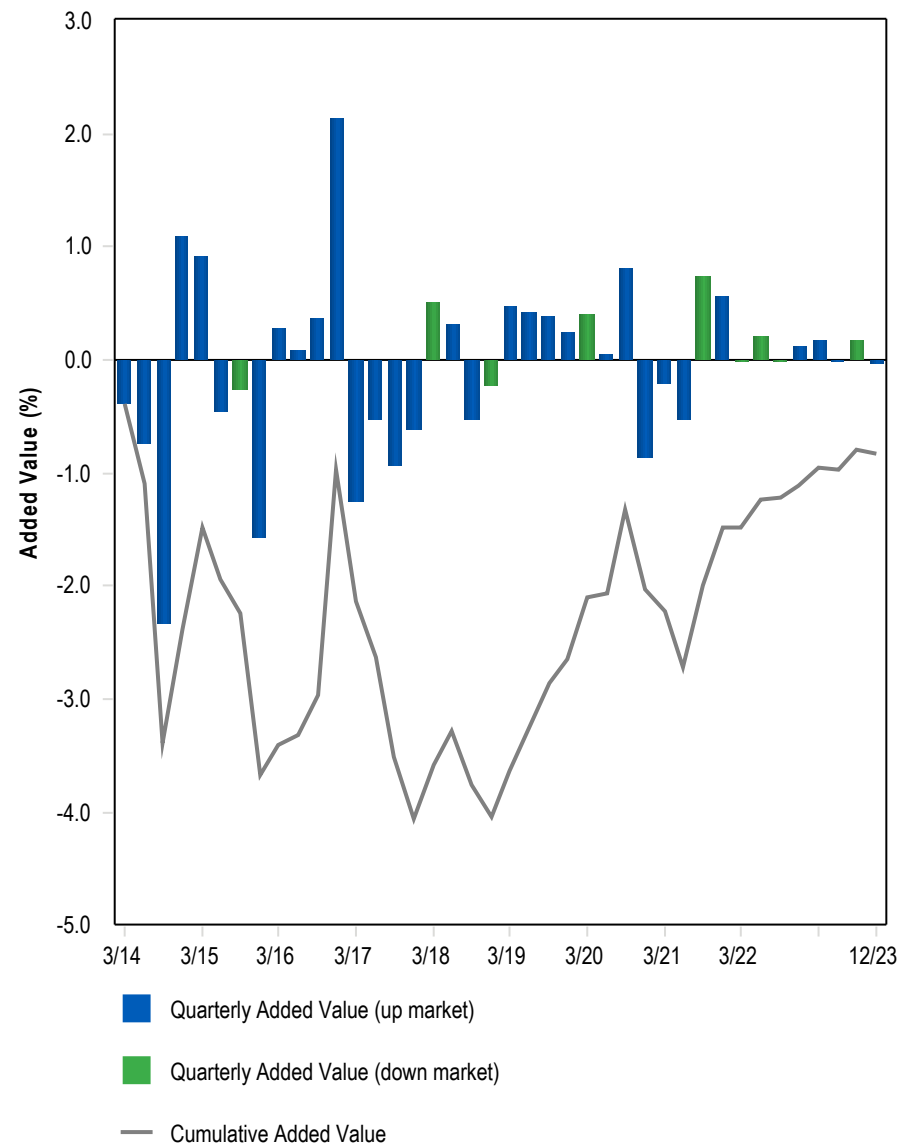
Population	2,015	2,098	2,260	2,400	2,580	2,663
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

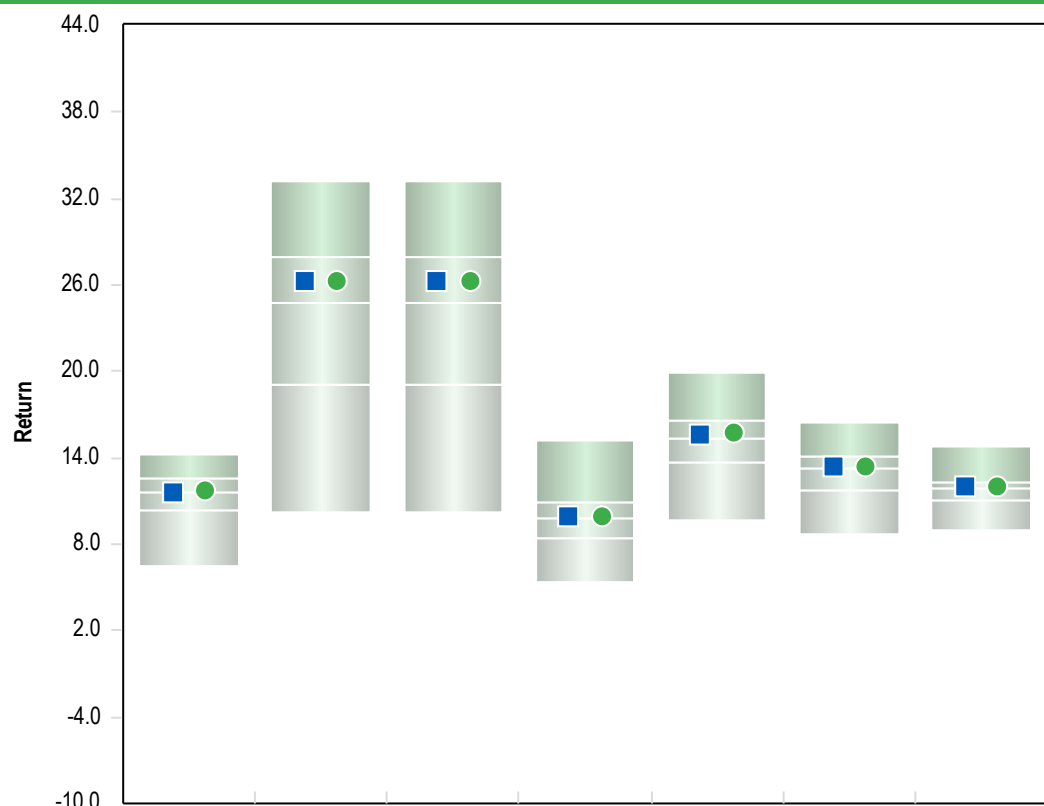
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



■ Rhumblin S&P 500 Index
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Rhumblin S&P 500 Index	11.7 (48)	26.2 (39)	26.2 (39)	10.0 (47)	15.7 (41)	13.4 (42)	12.0 (42)
S&P 500	11.7 (45)	26.3 (37)	26.3 (37)	10.0 (46)	15.7 (40)	13.4 (40)	12.0 (38)

5th Percentile	14.3	33.2	33.2	15.2	19.9	16.4	14.8
1st Quartile	12.6	27.9	27.9	11.0	16.5	14.1	12.3
Median	11.6	24.7	24.7	9.8	15.3	13.2	11.8
3rd Quartile	10.3	19.1	19.1	8.3	13.7	11.7	11.1
95th Percentile	6.4	10.2	10.2	5.3	9.7	8.7	8.9

Population	196	196	196	190	184	178	164
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	12.8
Minimum Return	-12.3	-12.4
Return	15.7	15.7
Cumulative Return	107.0	107.2
Active Return	0.0	0.0
Excess Return	14.5	14.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	99.9	100.0

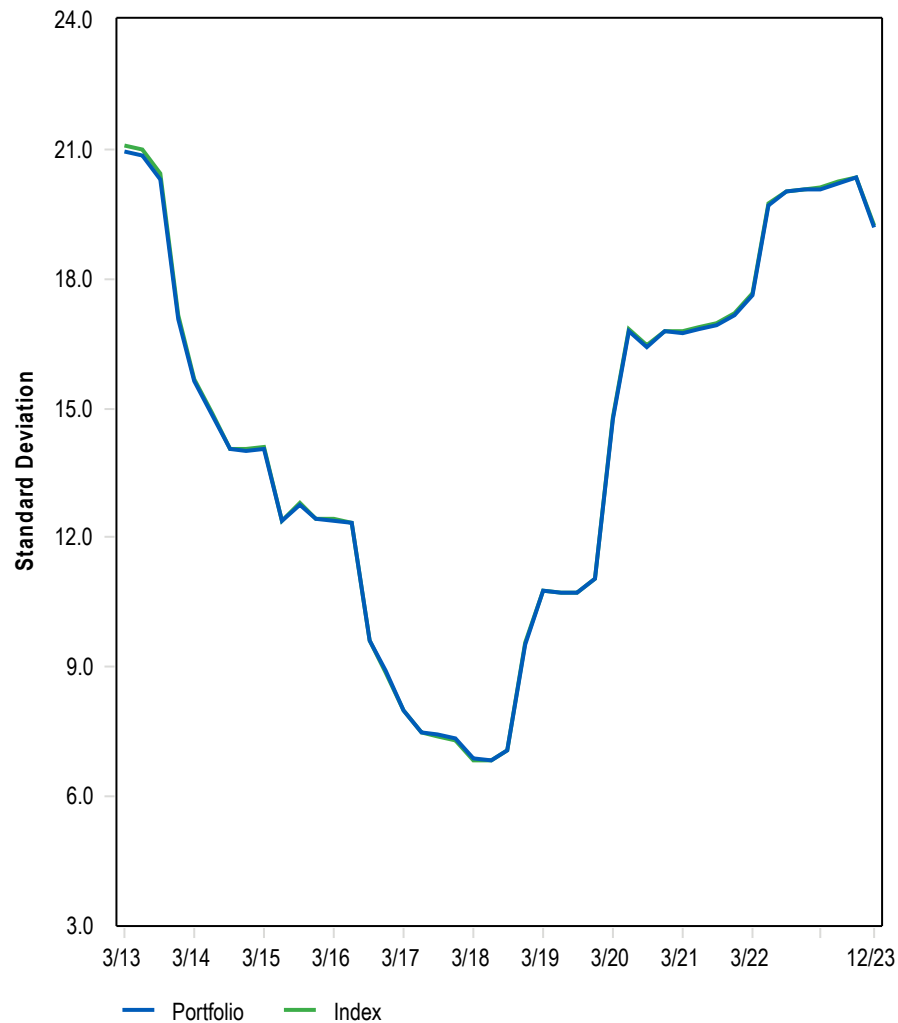
Risk / Return Summary Statistics

Standard Deviation	18.3	18.4
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.7	-
Sharpe Ratio	0.8	0.8

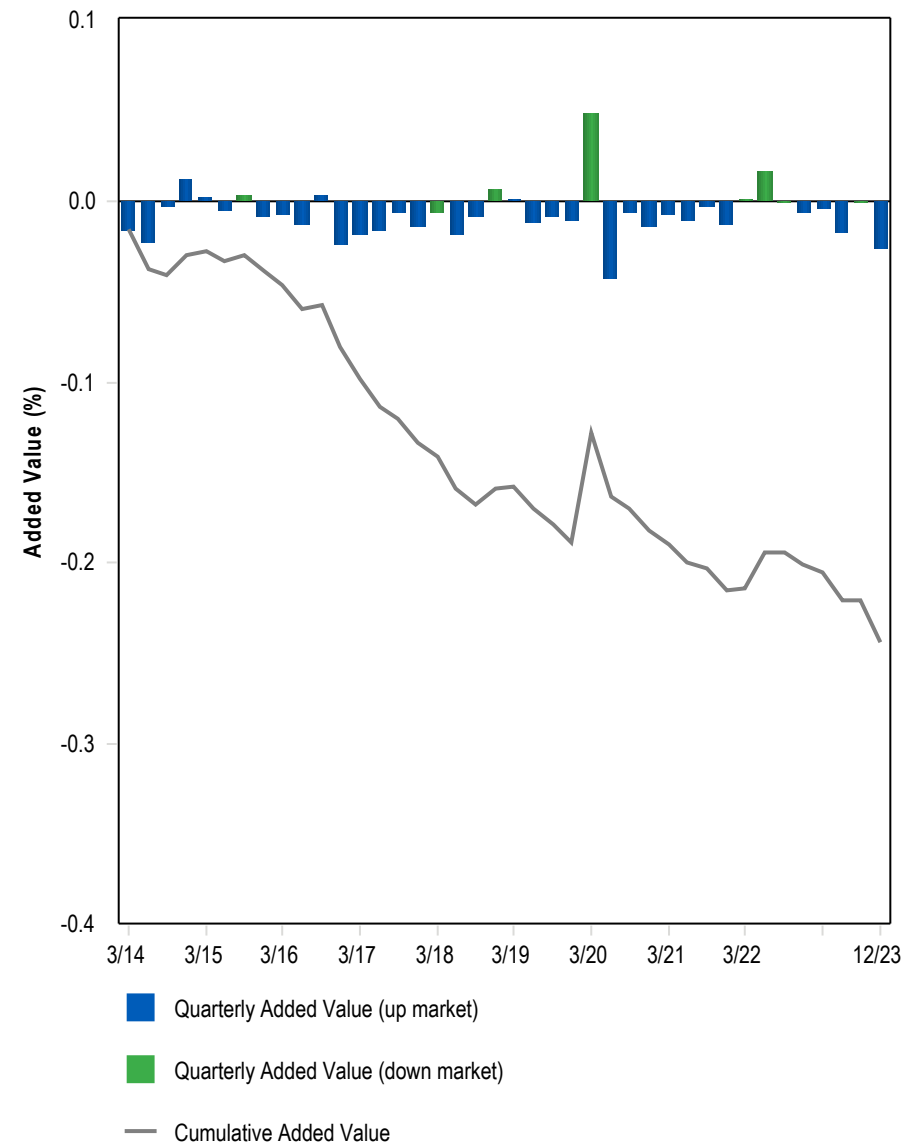
Correlation Statistics

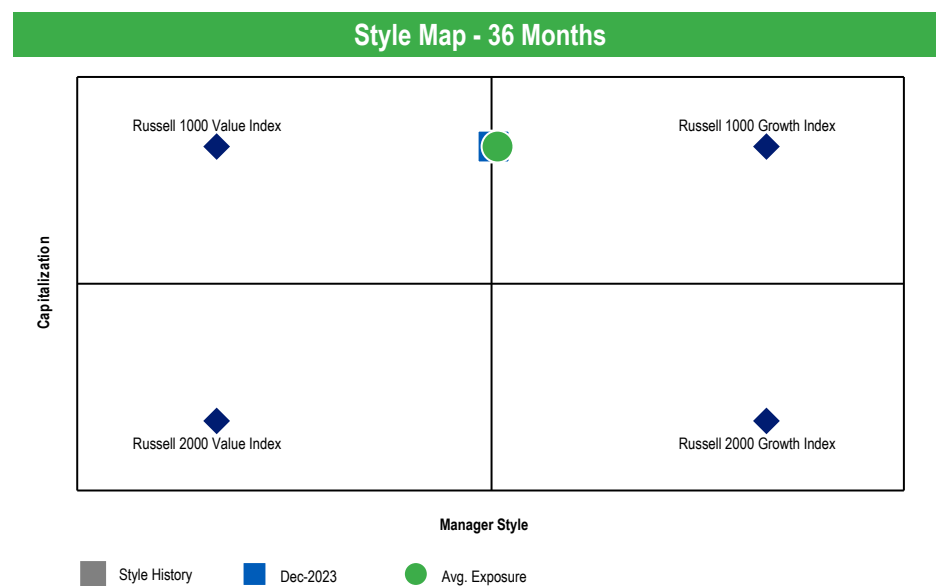
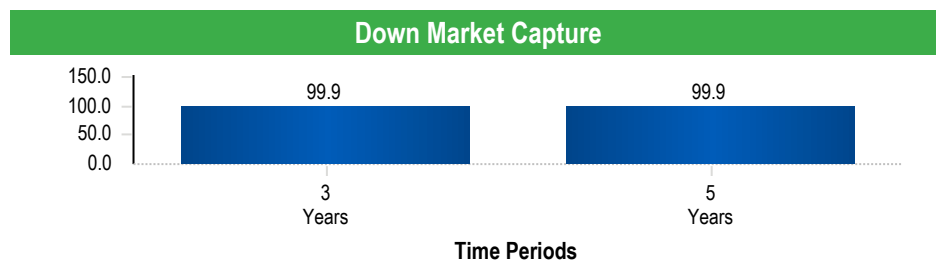
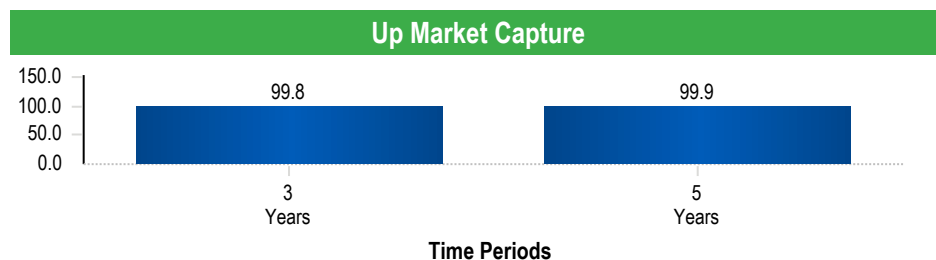
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

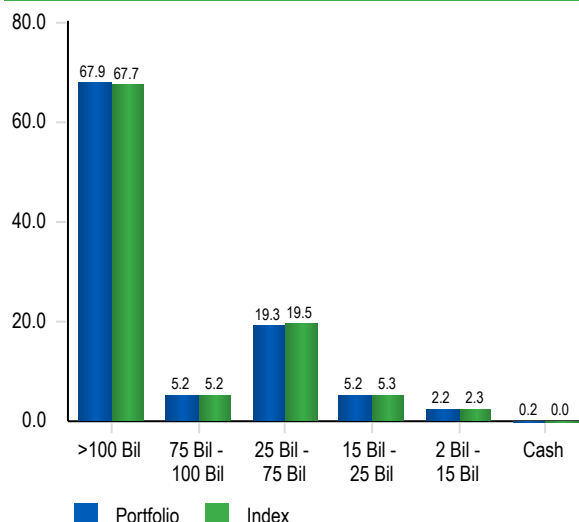




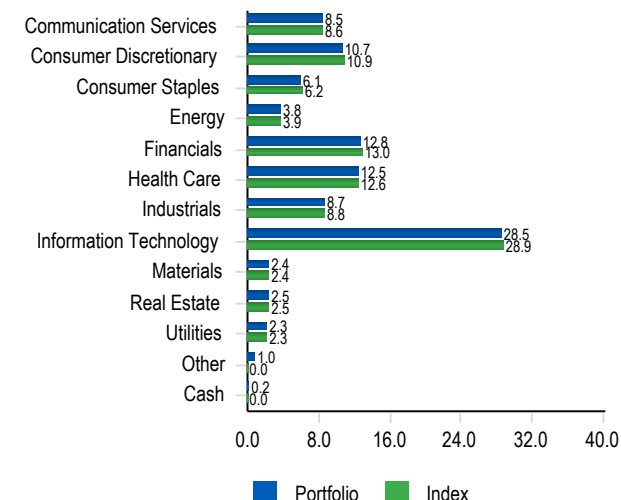
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	24.0	24.0
Forecast P/E	21.4	21.4
Price/Book ratio	4.4	4.4
Wtd. Avg. Mkt. Cap (\$B)	709.66	714.09
Median Mkt. Cap (\$B)	33.66	33.54
5 Yr. EPS Growth Rate (%)	16.9	16.9
Current Yield (%)	1.5	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	-45.9	-45.9
Forecast EPS Growth - Long-Term	13.1	13.1
Return on Equity (%)	-3.1	-3.1

Distribution of Market Capitalization (%)



Sector Weights (%)



Rhumblin S&P 500 Index Performance Attribution vs. S&P 500

Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	8.8	8.9	10.8	10.8	0.0	0.0	0.0	0.0
Consumer Discretionary	10.6	10.7	12.3	12.3	0.0	0.0	0.0	0.0
Consumer Staples	6.5	6.6	5.5	5.5	0.0	0.0	0.0	0.0
Energy	4.7	4.7	-6.9	-6.9	0.0	0.0	0.0	0.0
Financials	12.7	12.8	14.0	14.0	0.0	0.0	0.0	0.0
Health Care	13.3	13.4	6.4	6.4	0.0	0.0	0.0	0.0
Industrials	8.2	8.3	13.2	13.2	0.0	0.0	0.0	0.0
Information Technology	27.3	27.5	17.1	17.1	0.0	0.0	0.0	0.0
Materials	2.4	2.4	9.7	9.7	0.0	0.0	0.0	0.0
Real Estate	2.4	2.4	18.9	18.9	0.0	0.0	0.0	0.0
Utilities	2.4	2.4	8.6	8.6	0.0	0.0	0.0	0.0
Other	0.6	0.0	11.7	0.0	0.0	0.0	0.0	0.0
Cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	11.6	11.7	0.0	0.0	0.0	0.0

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.9	7.0	-0.1	12.6
Microsoft Corp	6.9	7.0	-0.1	19.3
Amazon.com Inc	3.4	3.5	-0.1	19.5
NVIDIA Corporation	3.0	3.1	-0.1	13.9
Google Inc [A]	2.0	2.1	-0.1	6.7
Meta Platforms Inc	1.9	2.0	-0.1	17.9
Alphabet Inc	1.7	1.8	-0.1	6.9
Tesla Inc	1.7	1.7	0.0	-0.7
Berkshire Hathaway Inc	1.6	1.6	0.0	1.8
JPMorgan Chase & Co	1.2	1.2	0.0	18.2
% of Portfolio	30.3	31.0	-0.7	

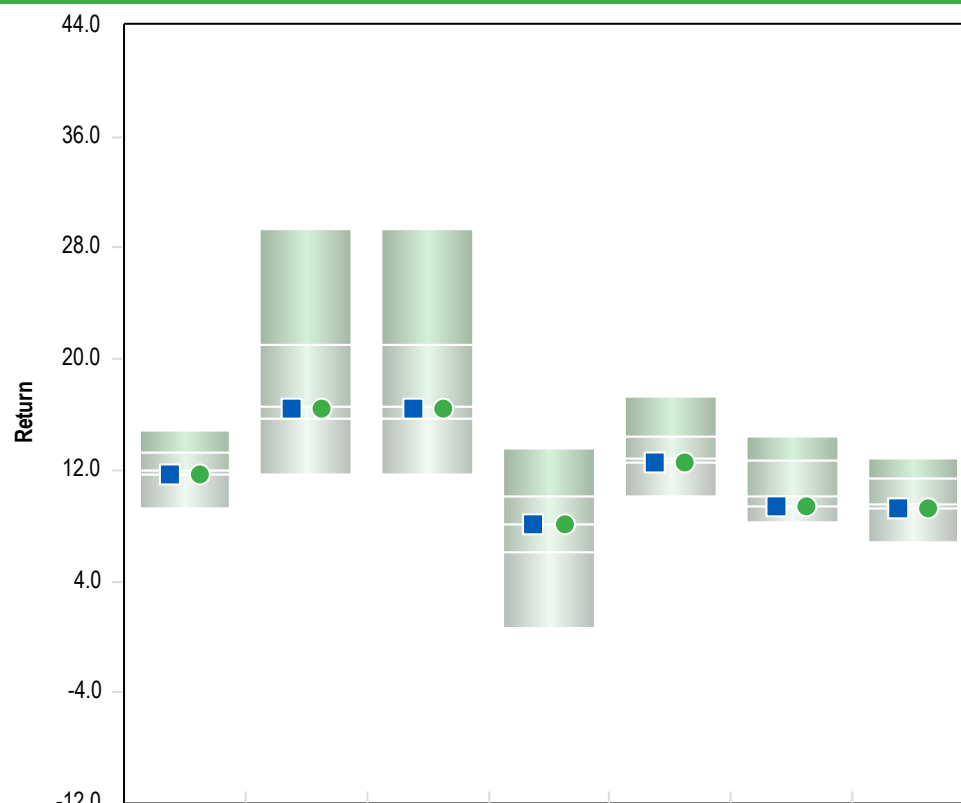
Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	6.5	6.5	0.0	19.3
Apple Inc	7.0	7.0	0.0	12.6
Amazon.com Inc	3.2	3.2	0.0	19.5
NVIDIA Corporation	3.0	3.0	0.0	13.9
Broadcom Inc	0.9	1.0	-0.1	35.0
Meta Platforms Inc	1.8	1.9	-0.1	17.9
JPMorgan Chase & Co	1.2	1.2	0.0	18.2
Advanced Micro Devices Inc	0.5	0.5	0.0	43.4
Intel Corp	0.4	0.4	0.0	41.8
SALESFORCE INC	0.5	0.5	0.0	29.8
% of Portfolio	25.0	25.2	-0.2	

Top Ten Detractors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exxon Mobil Corp	1.3	1.3	0.0	-14.2
Chevron Corp	0.8	0.8	0.0	-10.6
Pfizer Inc	0.5	0.5	0.0	-12.0
Bristol-Myers Squibb Co	0.3	0.3	0.0	-10.7
Cisco Systems Inc	0.6	0.6	0.0	-5.3
Schlumberger Ltd	0.2	0.2	0.0	-10.3
Aon plc	0.2	0.2	0.0	-10.1
Charter Communications Inc	0.1	0.1	0.0	-11.6
Tesla Inc	1.9	1.9	0.0	-0.7
ON Semiconductor Corp	0.1	0.1	0.0	-10.1
% of Portfolio	6.0	6.0	0.0	

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



■ Rhumblin S&P Mid Cap 400 Index
● S&P MidCap 400

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	11.7 (76)	16.4 (63)	16.4 (63)	8.1 (57)	12.6 (75)	9.4 (77)	9.3 (73)
	11.7 (72)	16.4 (62)	16.4 (62)	8.1 (54)	12.6 (74)	9.4 (74)	9.3 (68)

5th Percentile	14.8	29.4	29.4	13.5	17.4	14.4	12.9
1st Quartile	13.2	21.0	21.0	10.1	14.4	12.6	11.4
Median	12.0	16.5	16.5	8.1	12.8	10.1	9.5
3rd Quartile	11.7	15.7	15.7	6.1	12.6	9.4	9.2
95th Percentile	9.2	11.7	11.7	0.7	10.1	8.2	6.9

Population	50	50	50	50	50	50	41
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.3	14.3
Minimum Return	-20.2	-20.2
Return	12.6	12.6
Cumulative Return	81.0	81.2
Active Return	0.0	0.0
Excess Return	12.6	12.6

Risk Summary Statistics

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

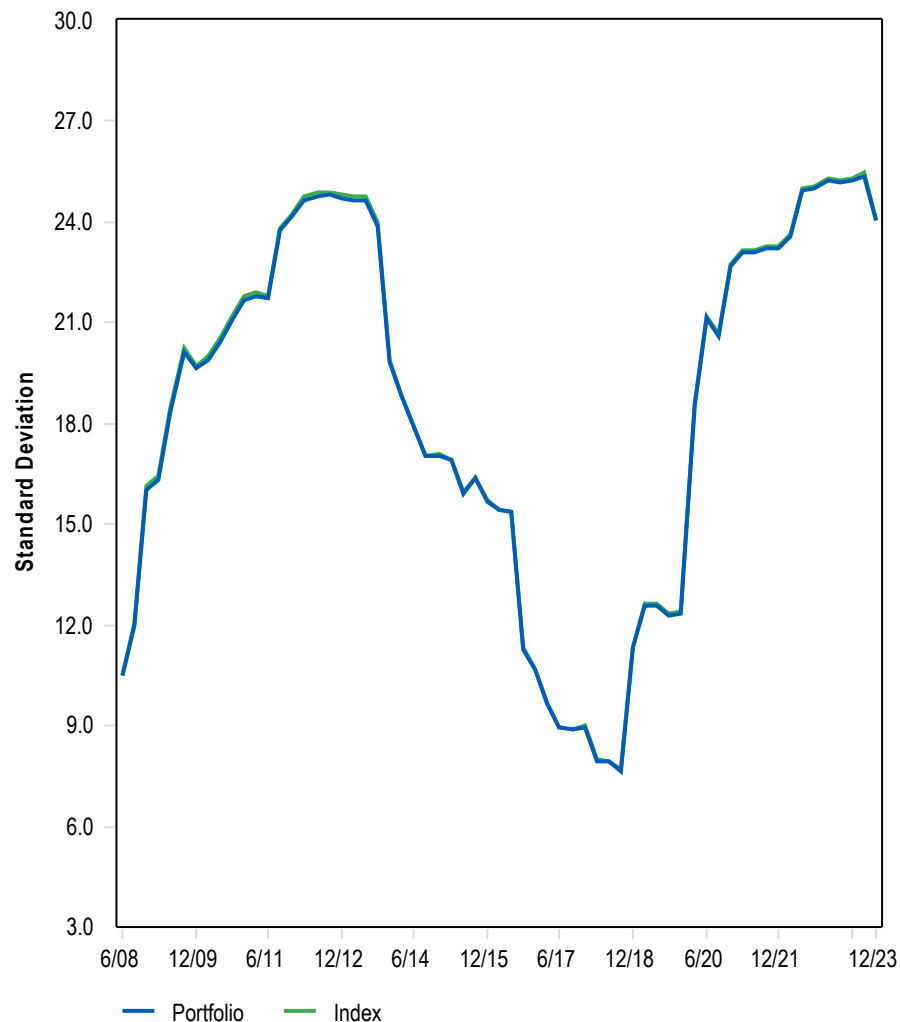
Risk / Return Summary Statistics

Standard Deviation	22.2	22.3
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.6	0.6

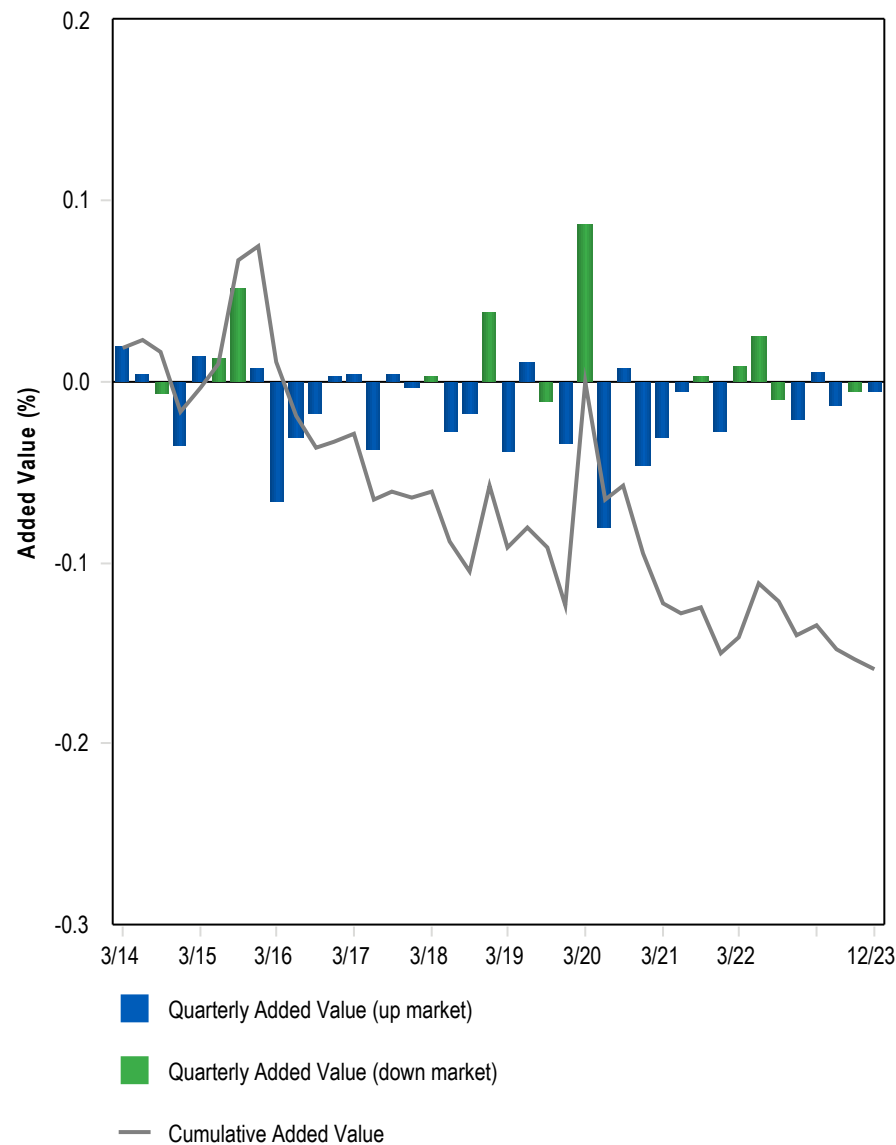
Correlation Statistics

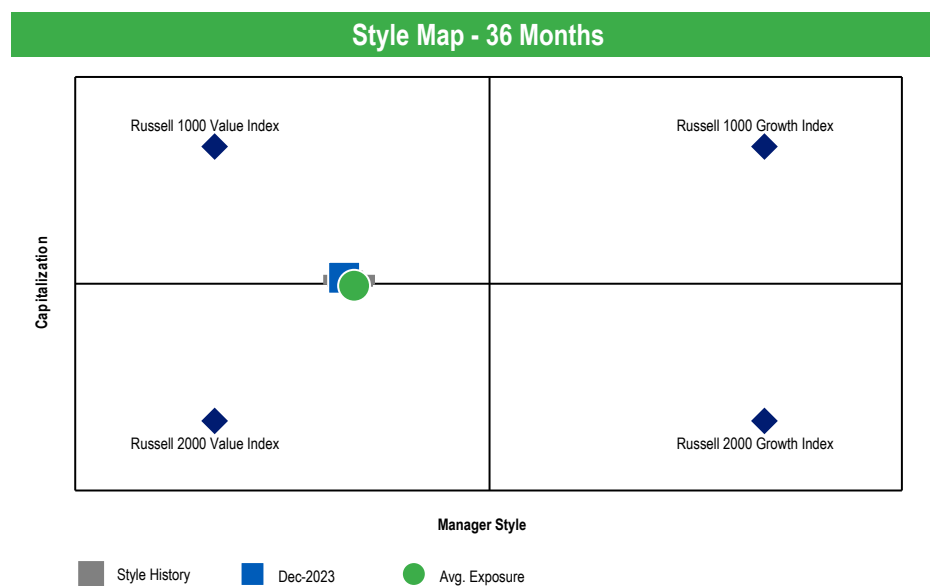
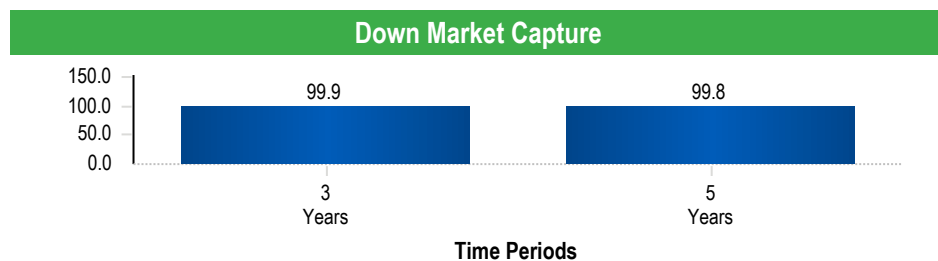
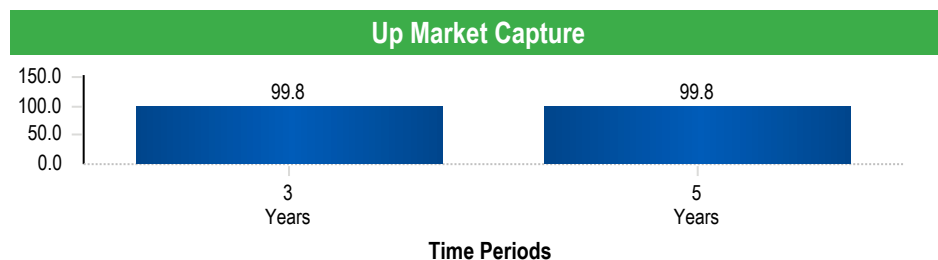
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

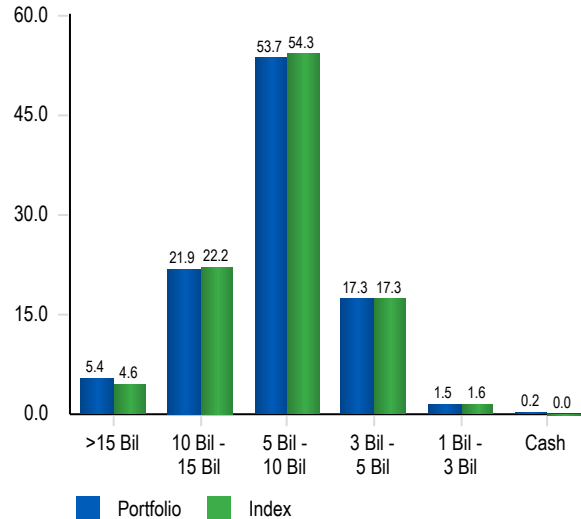




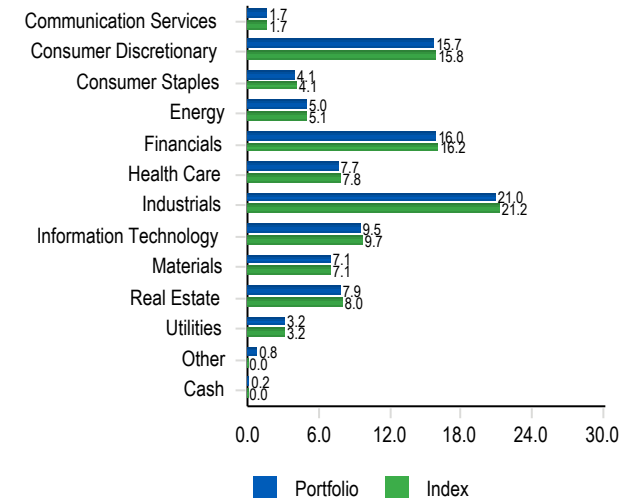
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	16.0	16.0
Forecast P/E	16.0	16.1
Price/Book ratio	2.6	2.6
Wtd. Avg. Mkt. Cap (\$B)	8.67	8.11
Median Mkt. Cap (\$B)	6.31	6.31
5 Yr. EPS Growth Rate (%)	11.8	11.8
Current Yield (%)	1.6	1.7
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	34.3	34.8
Forecast EPS Growth - Long-Term	12.5	12.5
Return on Equity (%)	8.1	8.1

Distribution of Market Capitalization (%)



Sector Weights (%)



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

Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	1.7	1.7	10.3	10.3	0.0	0.0	0.0	0.0
Consumer Discretionary	14.4	14.5	16.5	16.5	0.0	0.0	0.0	0.0
Consumer Staples	4.3	4.3	6.7	6.7	0.0	0.0	0.0	0.0
Energy	5.8	5.9	-4.7	-4.7	0.0	0.0	0.0	0.0
Financials	14.8	14.9	15.0	15.0	0.0	0.0	0.0	0.0
Health Care	8.3	8.4	5.5	5.5	0.0	0.0	0.0	0.0
Industrials	22.1	22.2	12.2	12.2	0.0	0.0	0.0	0.0
Information Technology	10.5	10.6	9.6	9.5	0.0	0.0	0.0	0.0
Materials	6.9	7.0	15.0	15.0	0.0	0.0	0.0	0.0
Real Estate	7.2	7.3	15.8	15.8	0.0	0.0	0.0	0.0
Utilities	3.3	3.4	7.8	7.8	0.0	0.0	0.0	0.0
Other	0.4	0.0	11.6	0.0	0.0	0.0	0.0	0.0
Cash	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	11.4	11.4	0.0	0.0	0.0	0.0

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares Core S&P Mid-Cap ETF	0.8	0.0	0.8	11.6
Deckers Outdoor Corp	0.7	0.7	0.0	30.0
Reliance Steel & Aluminum Co	0.6	0.6	0.0	7.0
Carlisle Cos Inc	0.6	0.6	0.0	20.9
GoDaddy Inc	0.6	0.6	0.0	42.5
Graco Inc.	0.6	0.6	0.0	19.4
Watsco Inc	0.6	0.6	0.0	14.2
RPM International Inc	0.6	0.6	0.0	18.3
Lennox International Inc.	0.6	0.6	0.0	19.8
W. P. Carey Inc	0.6	0.6	0.0	23.2
% of Portfolio	6.3	5.5	0.8	

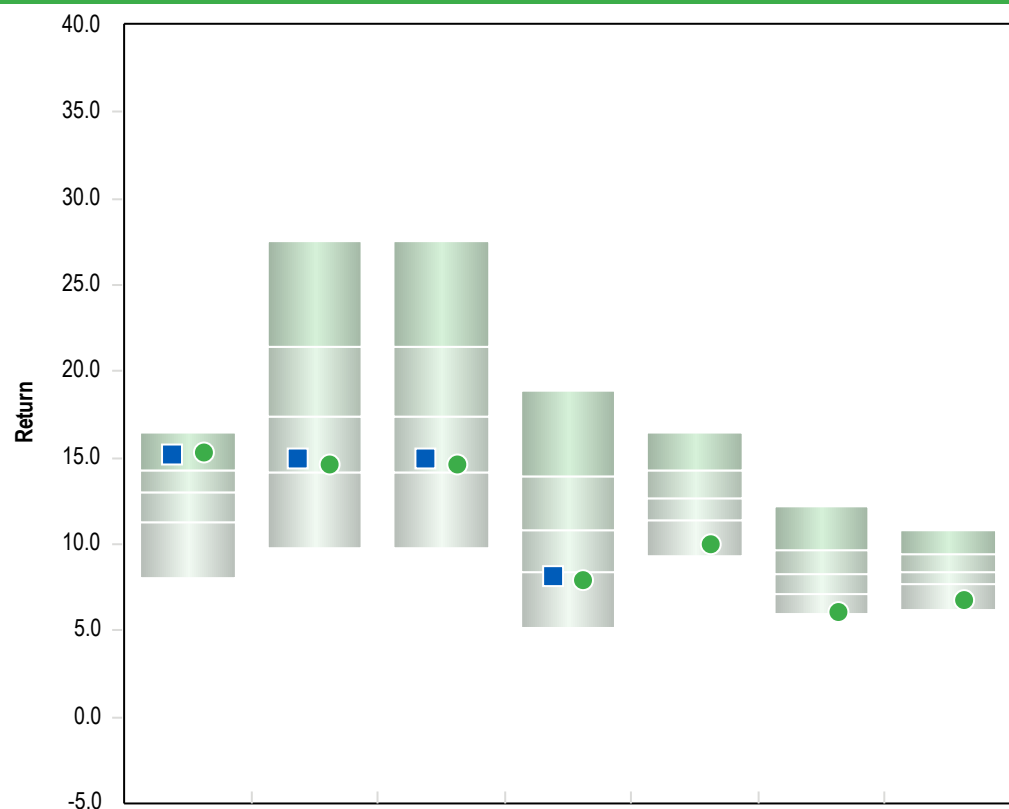
Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Builders FirstSource Inc	0.7	0.7	0.0	34.1
GoDaddy Inc	0.5	0.5	0.0	42.5
Deckers Outdoor Corp	0.6	0.6	0.0	30.0
TopBuild Corp	0.4	0.4	0.0	48.8
United States Steel Corp	0.3	0.3	0.0	50.0
Toll Brothers Inc.	0.4	0.4	0.0	39.4
Williams-Sonoma Inc	0.4	0.4	0.0	30.6
Five Below Inc	0.4	0.4	0.0	32.5
PVH Corp	0.2	0.2	0.0	59.7
East West Bancorp Inc	0.3	0.3	0.0	37.7
% of Portfolio	4.2	4.2	0.0	

Top Ten Detractors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lattice Semiconductor Corporation	0.5	0.5	0.0	-19.7
Kinsale Capital Group Inc	0.4	0.4	0.0	-19.1
Chart Industries Inc	0.3	0.3	0.0	-19.4
Fox Factory Holding Corp	0.2	0.2	0.0	-31.9
Championx Corp	0.3	0.3	0.0	-17.8
Mattel Inc.	0.3	0.3	0.0	-14.3
PBF Energy Inc	0.3	0.3	0.0	-17.4
Chesapeake Energy Corp	0.4	0.4	0.0	-10.2
Civitas Resources Inc	0.3	0.3	0.0	-13.5
R1 RCM INC	0.1	0.1	0.0	-29.9
% of Portfolio	3.1	3.1	0.0	

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



■ Rhumblin Russell 2000 Value
● Russell 2000 Value Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	16.5	27.6	27.6	18.8	16.5	12.2	10.8
1st Quartile	14.2	21.4	21.4	13.9	14.3	9.6	9.4
Median	13.0	17.3	17.3	10.8	12.6	8.3	8.3
3rd Quartile	11.3	14.1	14.1	8.4	11.4	7.2	7.6
95th Percentile	8.0	9.8	9.8	5.2	9.3	6.0	6.2
Population	151	151	151	150	145	143	137

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.5	12.6
Minimum Return	-10.2	-10.2
Return	8.1	7.9
Cumulative Return	26.3	25.8
Active Return	0.1	0.0
Excess Return	8.0	7.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	99.3	100.0

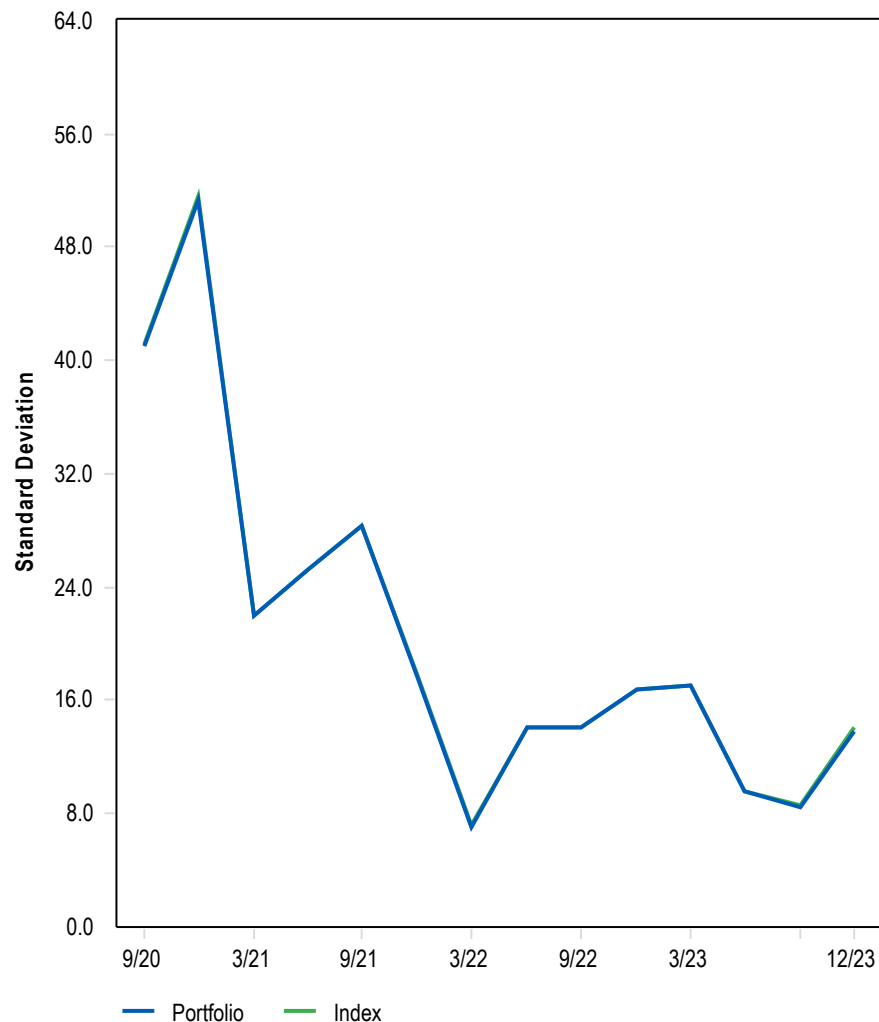
Risk / Return Summary Statistics

Standard Deviation	21.7	21.8
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.2	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.4	0.4

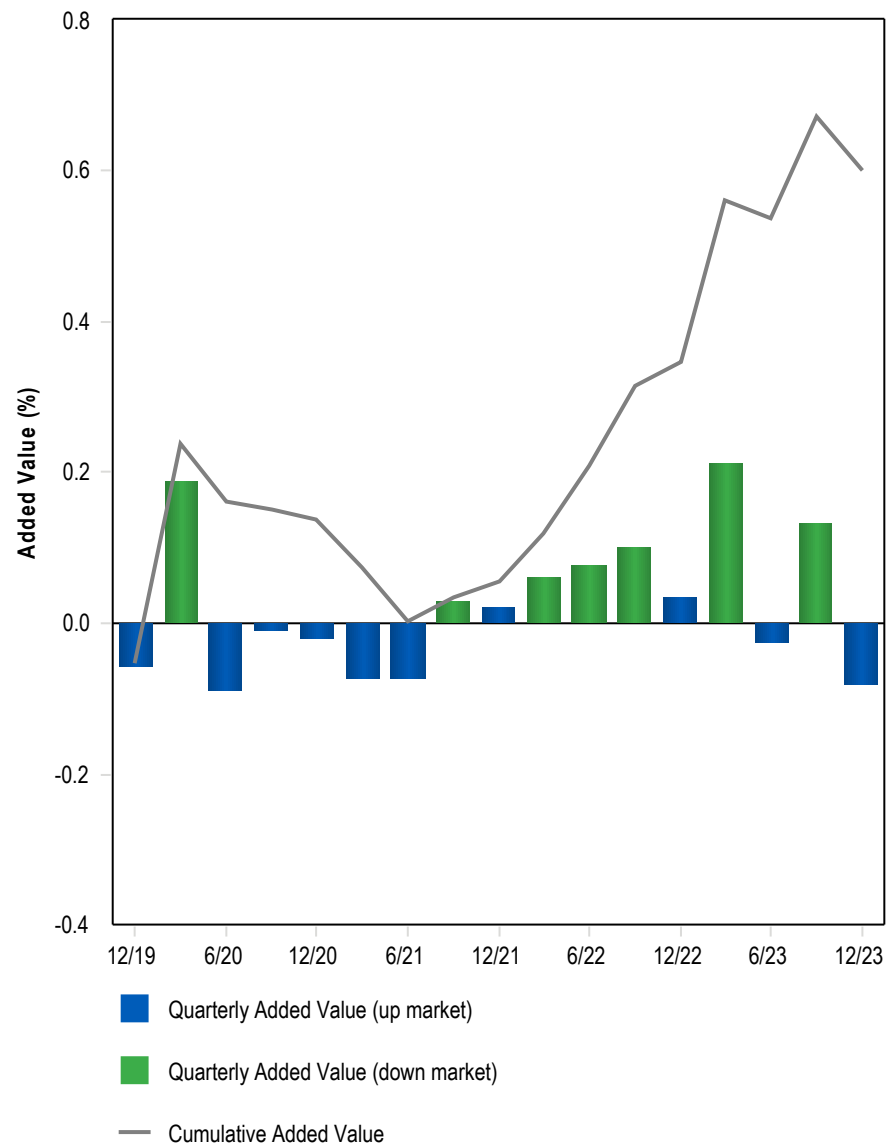
Correlation Statistics

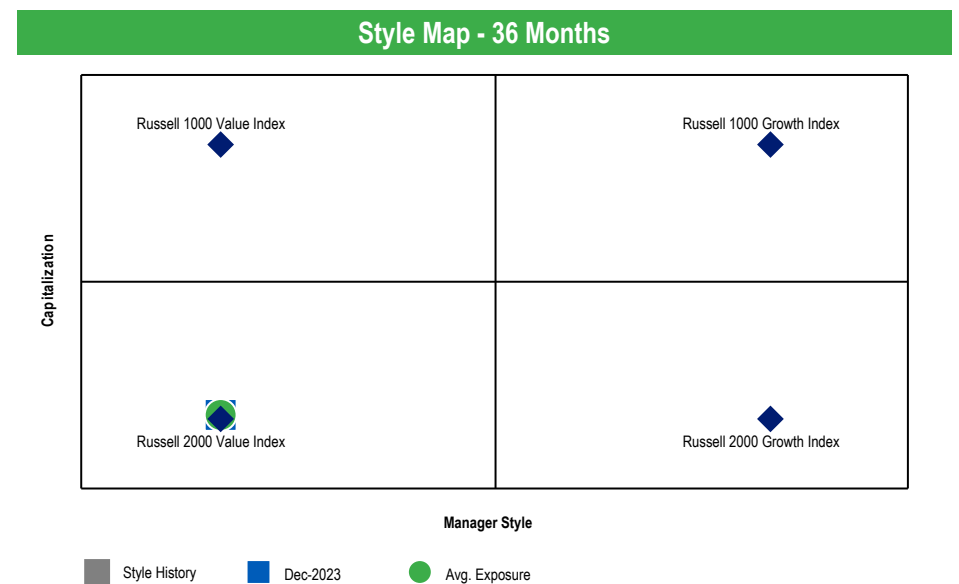
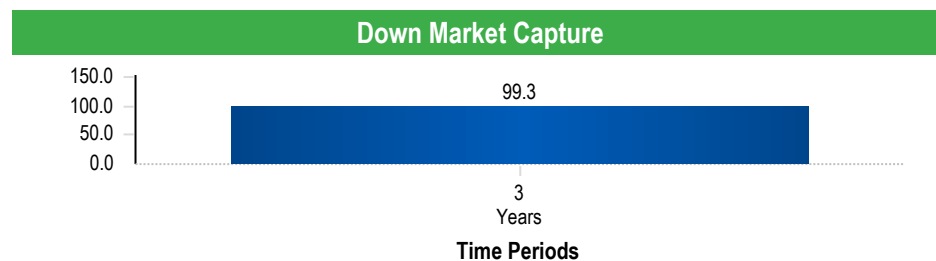
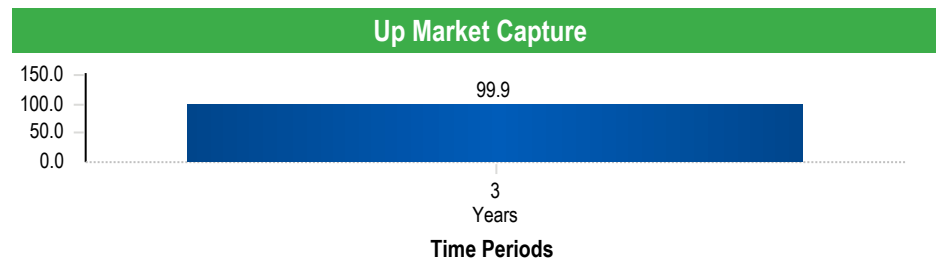
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 1 Year Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

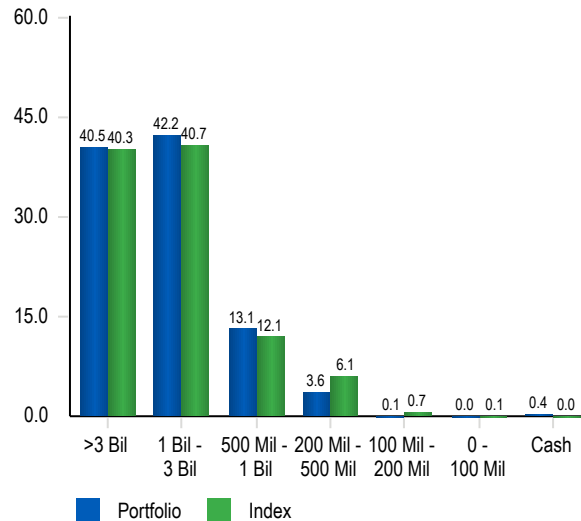




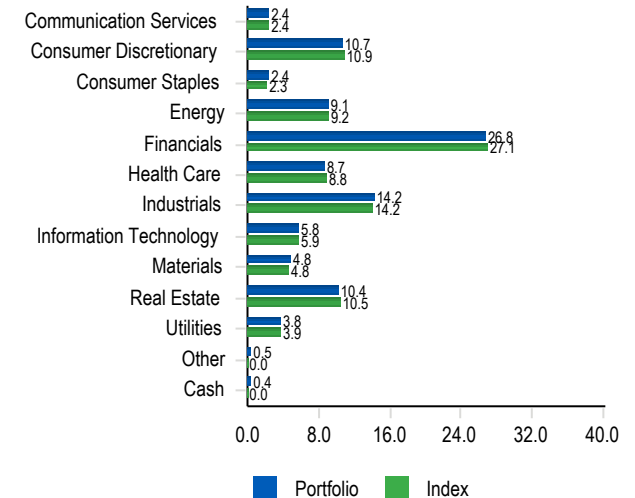
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	11.5	11.4
Forecast P/E	12.4	12.4
Price/Book ratio	1.6	1.6
Wtd. Avg. Mkt. Cap (\$B)	2.79	2.72
Median Mkt. Cap (\$B)	1.23	0.82
5 Yr. EPS Growth Rate (%)	9.1	9.1
Current Yield (%)	2.3	2.2
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	1.0	1.0
Debt to Equity (%)	86.0	86.1
Forecast EPS Growth - Long-Term	9.2	9.0
Return on Equity (%)	1.8	1.7

Distribution of Market Capitalization (%)



Sector Weights (%)



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

Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	2.6	2.6	5.4	6.0	0.0	0.0	0.0	0.0
Consumer Discretionary	10.1	10.3	20.5	20.2	0.0	0.0	0.0	0.0
Consumer Staples	2.7	2.7	10.7	10.6	0.0	0.0	0.0	0.0
Energy	11.0	11.0	-5.0	-5.2	0.0	0.0	0.0	0.0
Financials	25.2	25.4	23.4	23.7	-0.1	0.0	0.0	-0.1
Health Care	8.4	8.4	17.4	17.4	0.0	0.0	0.0	0.0
Industrials	14.4	14.3	14.9	14.7	0.0	0.0	0.0	0.0
Information Technology	5.8	5.8	13.2	13.8	0.0	0.0	0.0	0.0
Materials	4.9	4.9	14.6	14.5	0.0	0.0	0.0	0.0
Real Estate	10.3	10.4	16.1	16.2	0.0	0.0	0.0	0.0
Utilities	4.0	4.1	7.1	7.5	0.0	0.0	0.0	0.0
Other	0.1	0.0	15.3	0.0	0.0	0.0	0.0	0.0
Cash	0.6	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	14.9	15.1	0.0	-0.1	0.0	-0.1

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chord Energy Corp	0.5	0.5	0.0	4.2
SouthState Corporation	0.5	0.5	0.0	26.3
UFP Industries Inc	0.5	0.5	0.0	22.9
Meritage Homes Corp	0.5	0.5	0.0	42.5
Murphy Oil Corp	0.5	0.5	0.0	-5.3
iShares Russell 2000 Value ETF	0.5	0.0	0.5	15.3
Commercial Metals Co	0.4	0.5	-0.1	1.7
Taylor Morrison Home Corporation	0.4	0.4	0.0	25.2
Essent Group Ltd	0.4	0.4	0.0	12.1
Civitas Resources Inc	0.4	0.4	0.0	-13.5
% of Portfolio	4.6	4.2	0.4	

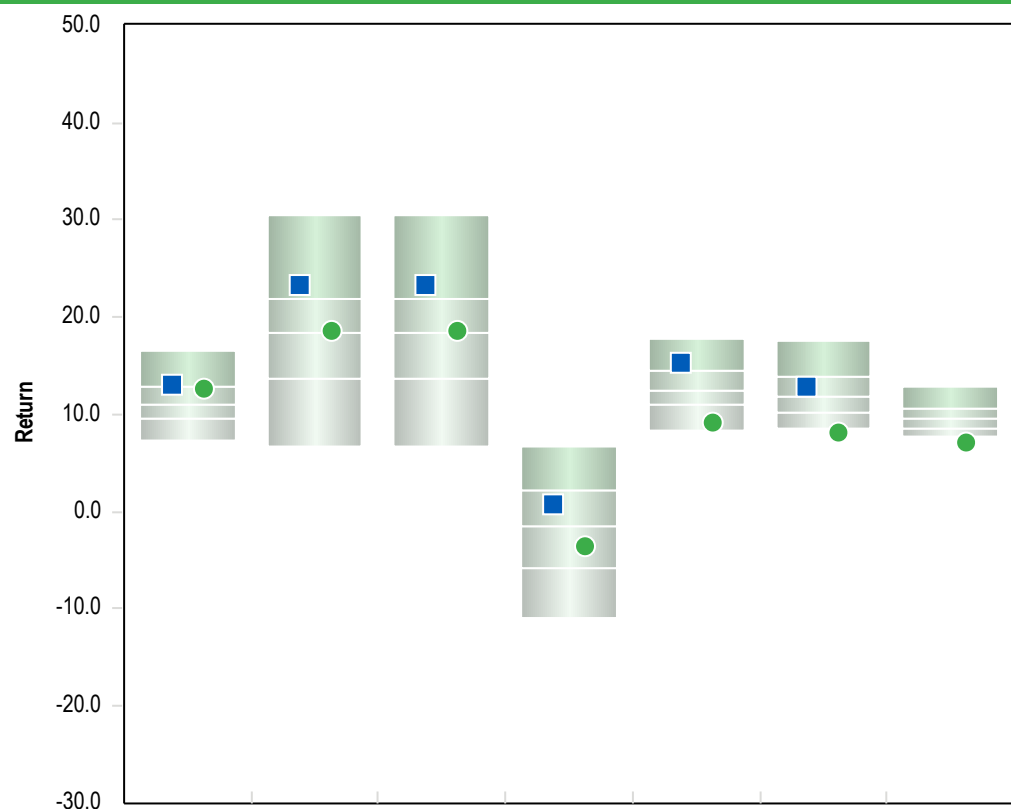
Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Meritage Homes Corp	0.4	0.4	0.0	42.5
Cadence Bank	0.3	0.3	0.0	40.5
Signet Jewelers Ltd	0.3	0.3	0.0	49.9
M/I Homes Inc	0.2	0.2	0.0	63.9
Glacier Bancorp Inc	0.3	0.3	0.0	47.9
United Bankshares Inc	0.3	0.3	0.0	37.5
SouthState Corporation	0.5	0.4	0.1	26.3
ImmunoGen Inc	0.1	0.1	0.0	86.8
BellRing Brands Inc	0.3	0.4	-0.1	34.4
Foot Locker Inc.	0.1	0.1	0.0	83.0
% of Portfolio	2.8	2.8	0.0	

Top Ten Detractors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PBF Energy Inc	0.5	0.5	0.0	-17.4
Patterson-UTI Energy Inc	0.4	0.4	0.0	-21.4
Civitas Resources Inc	0.5	0.5	0.0	-13.5
Helmerich & Payne Inc.	0.4	0.4	0.0	-13.1
Chart Industries Inc	0.2	0.2	0.0	-19.4
CNX Resources Corp	0.3	0.3	0.0	-11.4
Replimune Group Inc	0.1	0.1	0.0	-50.7
NetScout Systems Inc	0.2	0.2	0.0	-21.7
Nikola Corp	0.1	0.1	0.0	-44.3
Callon Petroleum Co/DE	0.2	0.2	0.0	-17.2
% of Portfolio	2.9	2.9	0.0	

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



■ Westfield Capital Management	13.1 (21)	23.3 (15)	23.3 (15)	0.8 (36)	15.4 (19)	12.8 (38)	-
● Russell 2000 Growth Index	12.7 (29)	18.7 (50)	18.7 (50)	-3.5 (62)	9.2 (91)	8.1 (98)	7.2 (98)

5th Percentile	16.6	30.5	30.5	6.7	17.9	17.7	12.9
1st Quartile	12.9	21.8	21.8	2.1	14.6	13.9	10.6
Median	11.1	18.4	18.4	-1.4	12.5	11.9	9.6
3rd Quartile	9.6	13.6	13.6	-5.8	11.1	10.3	8.6
95th Percentile	7.2	6.8	6.8	-10.8	8.3	8.5	7.6

Population	118	118	118	117	111	108	102
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	16.3	17.6
Minimum Return	-17.8	-19.1
Return	15.4	9.2
Cumulative Return	104.9	55.4
Active Return	5.2	0.0
Excess Return	15.1	9.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.2	100.0
Down Market Capture	81.2	100.0

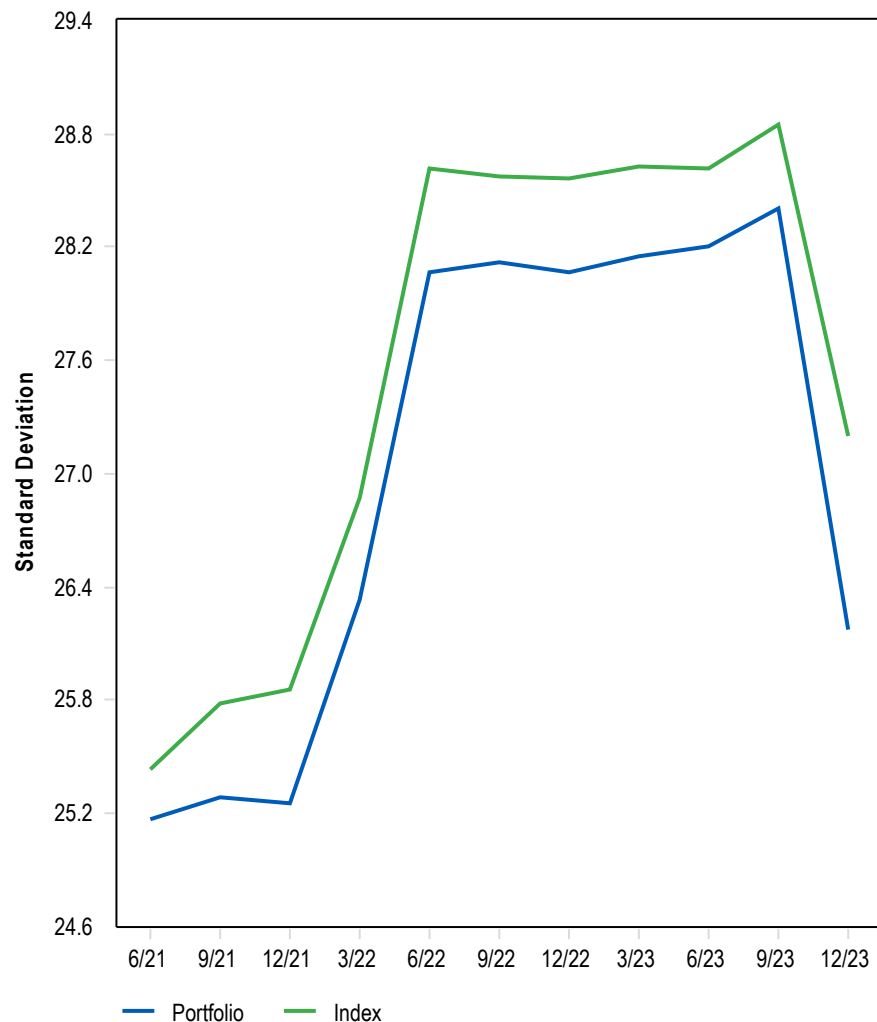
Risk / Return Summary Statistics

Standard Deviation	22.7	24.2
Alpha	6.6	0.0
Active Return/Risk	0.2	0.0
Tracking Error	6.6	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.7	0.4

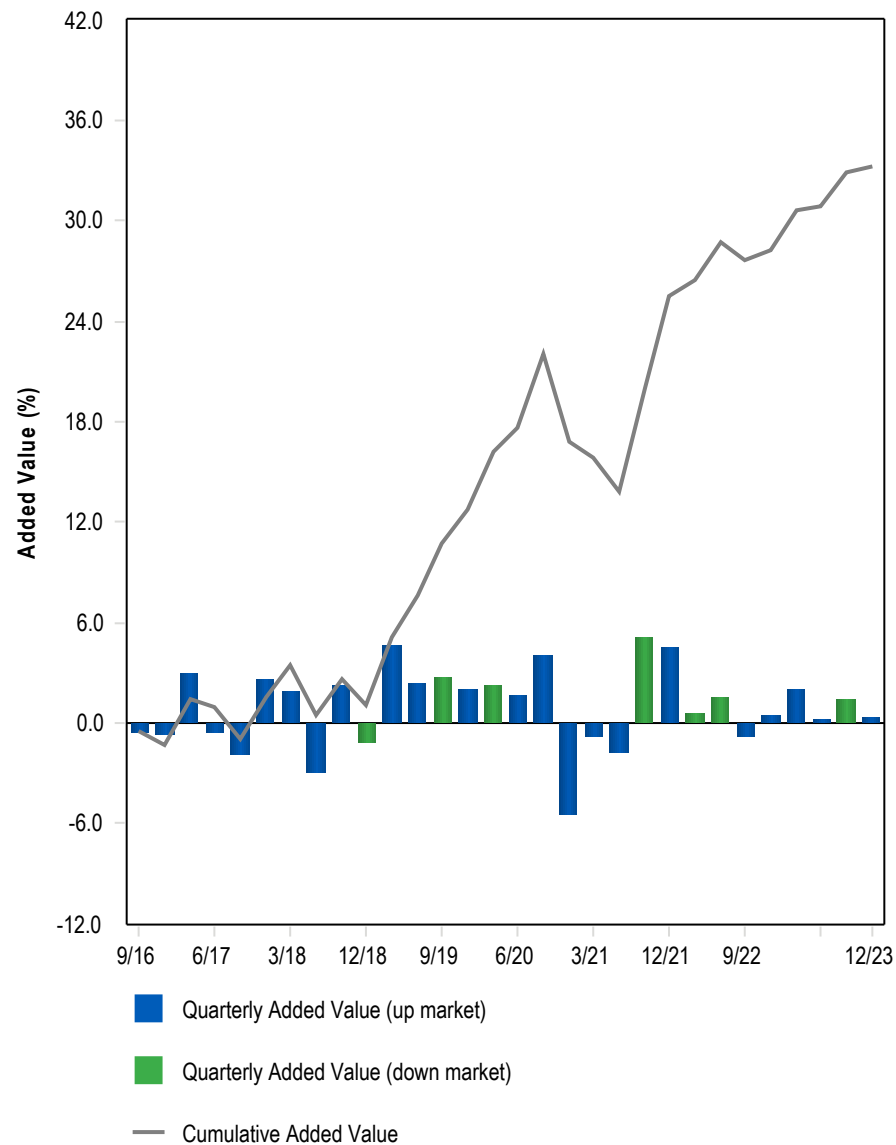
Correlation Statistics

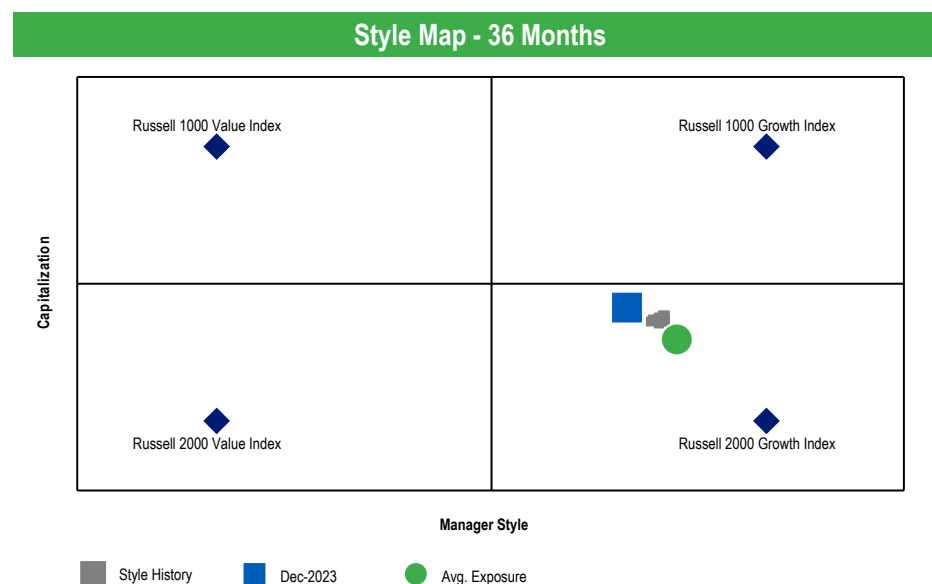
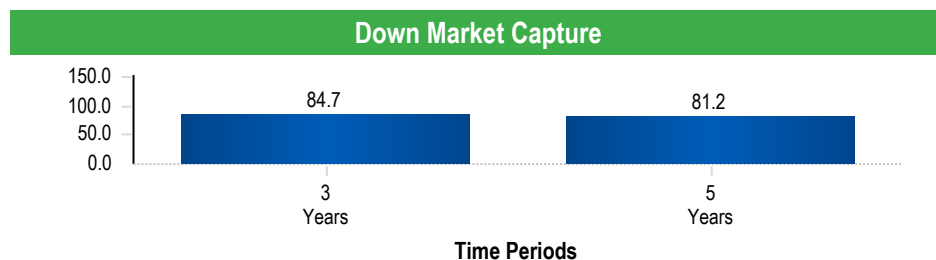
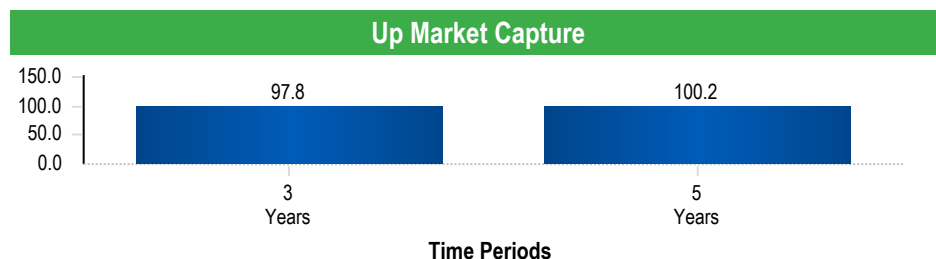
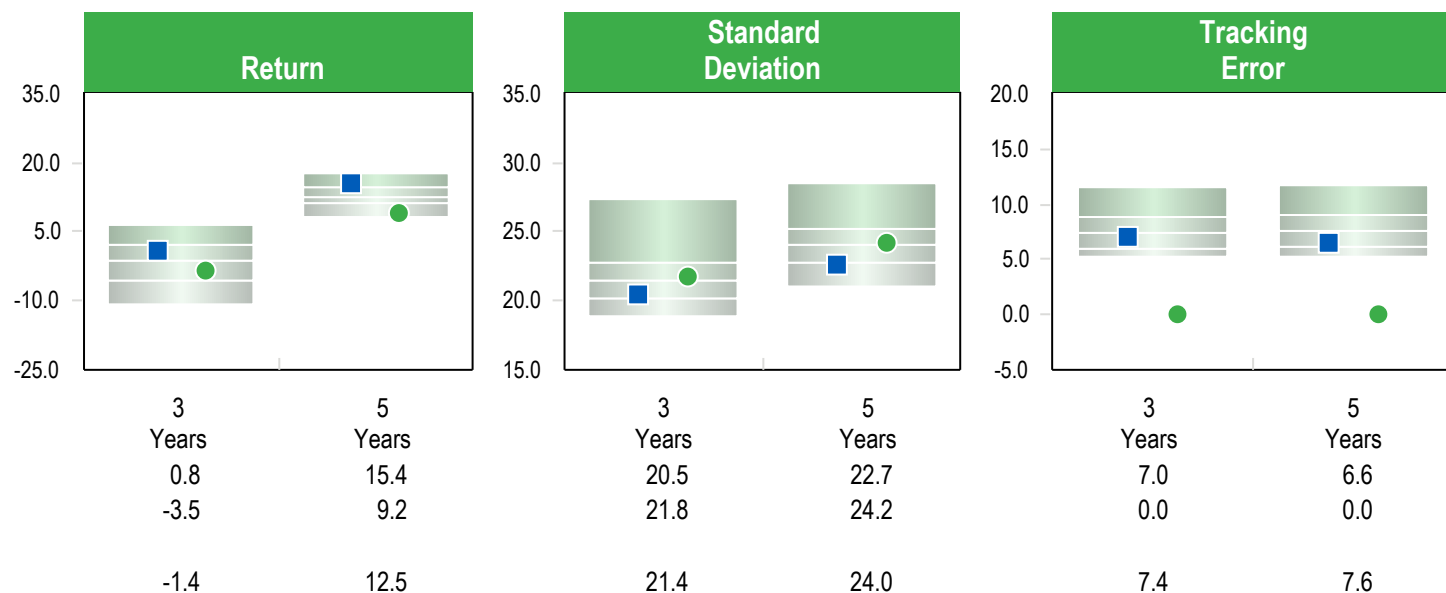
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

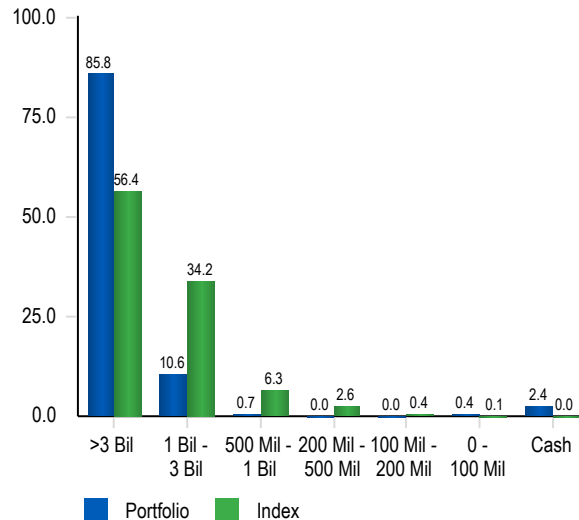




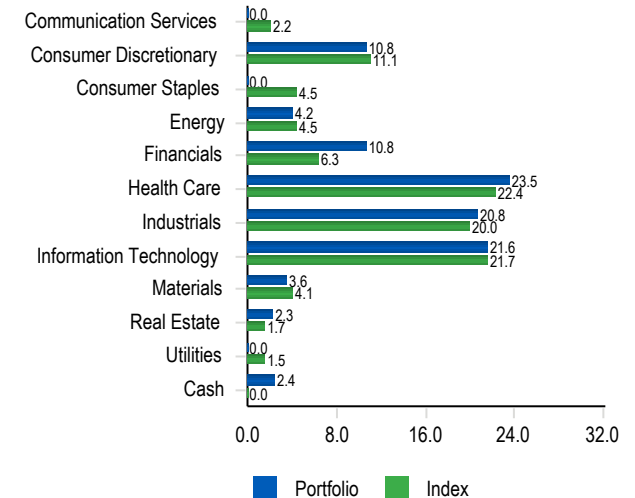
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	21.4	22.5
Forecast P/E	19.2	19.8
Price/Book ratio	3.7	4.0
Wtd. Avg. Mkt. Cap (\$B)	6.09	3.74
Median Mkt. Cap (\$B)	5.77	1.22
5 Yr. EPS Growth Rate (%)	17.5	15.4
Current Yield (%)	0.5	0.6
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	39.4	388.3
Forecast EPS Growth - Long-Term	17.8	17.6
Return on Equity (%)	12.7	-15.5

Distribution of Market Capitalization (%)



Sector Weights (%)



Westfield Capital Management Performance Attribution vs. Russell 2000 Growth Index

Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023		Performance-1 Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.1	0.0	14.6	0.0	0.0	0.0	0.0
Consumer Discretionary	10.5	11.0	26.7	14.2	1.4	0.0	-0.1	1.3
Consumer Staples	0.0	4.5	0.0	13.3	0.0	0.0	0.0	0.0
Energy	5.7	5.8	-13.7	-6.8	-0.4	0.0	0.0	-0.4
Financials	13.7	6.4	-1.2	12.1	-0.9	0.0	-1.0	-1.9
Health Care	23.7	21.6	11.8	15.2	-0.7	0.1	-0.1	-0.8
Industrials	19.6	20.1	13.7	12.5	0.3	0.0	0.0	0.2
Information Technology	18.3	21.1	19.0	13.8	1.1	0.0	-0.1	0.9
Materials	3.2	4.2	22.4	13.0	0.4	0.0	-0.1	0.3
Real Estate	2.6	1.6	25.4	21.1	0.1	0.1	0.0	0.2
Utilities	0.0	1.6	0.0	8.4	0.0	0.1	0.0	0.1
Cash	2.7	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	12.2	12.5	1.2	-0.2	-1.3	-0.4

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ascendis Pharma AS	3.9	0.0	3.9	34.5
ITT Inc	2.6	0.0	2.6	22.2
Meritage Homes Corp	2.6	0.0	2.6	42.5
Option Care Health Inc	2.3	0.5	1.8	4.1
Smartsheet Inc	2.3	0.0	2.3	18.2
M/I Homes Inc	2.3	0.0	2.3	63.9
Casella Waste Systems Inc	2.2	0.4	1.8	12.0
Saia Inc	2.2	0.0	2.2	9.9
Samsara Inc	2.1	0.0	2.1	32.4
Haemonetics Corp	2.1	0.3	1.8	-4.5
% of Portfolio	24.6	1.2	23.4	

Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ascendis Pharma AS	3.1	0.0	3.1	34.5
M/I Homes Inc	1.5	0.0	1.5	63.9
Cerevel Therapeutics Holdings Inc	1.0	0.1	0.9	94.2
SentinelOne Inc	1.4	0.0	1.4	62.8
Meritage Homes Corp	2.0	0.0	2.0	42.5
Rocket Pharmaceuticals Inc	1.6	0.1	1.5	46.3
Wingstop Inc	1.6	0.0	1.6	42.8
ITT Inc	2.8	0.0	2.8	22.2
Shift4 Payments Inc	1.7	0.0	1.7	34.3
Impinj Inc	0.9	0.1	0.8	63.6
% of Portfolio	17.6	0.3	17.3	

Top Ten Detractors

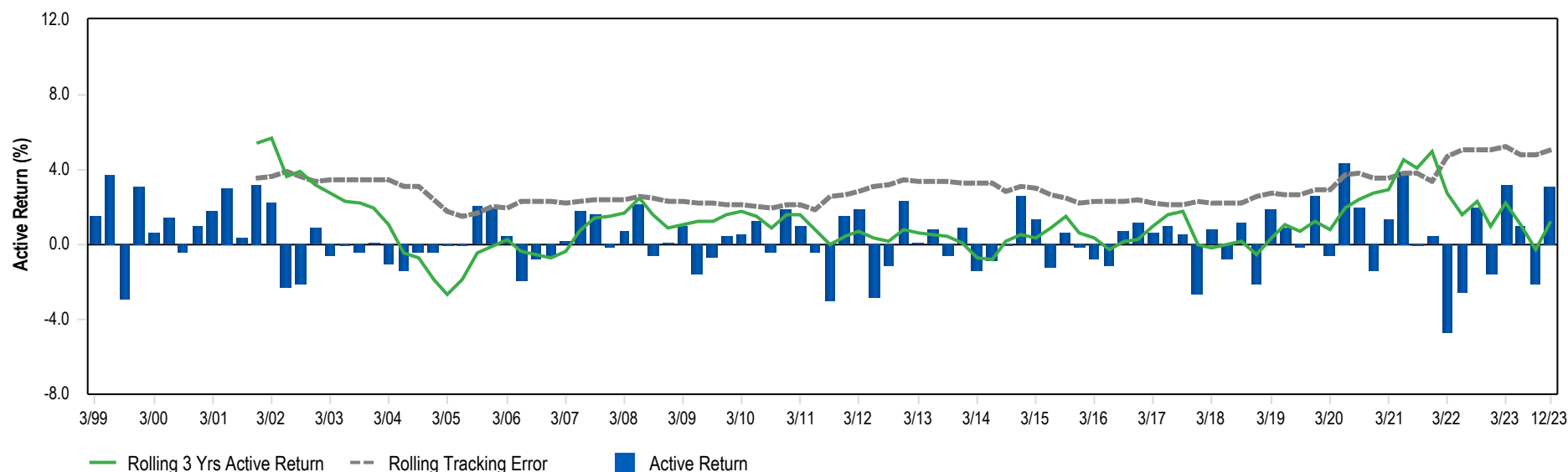
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flywire Corp	2.3	0.3	2.0	-27.4
Kinsale Capital Group Inc	2.2	0.0	2.2	-19.1
Patterson-UTI Energy Inc	1.8	0.0	1.8	-21.4
Veradigm Inc	1.4	0.0	1.4	-20.2
89bio Inc	1.0	0.1	0.9	-27.7
Championx Corp	1.2	0.6	0.6	-17.8
Northern Oil and Gas Inc	2.7	0.3	2.4	-6.9
Bio-Rad Laboratories Inc	1.7	0.0	1.7	-9.9
Lantheus Holdings Inc	1.5	0.4	1.1	-10.8
WNS (Holdings) Ltd	1.8	0.0	1.8	-7.7
% of Portfolio	17.6	1.7	15.9	

International Developed Equity Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Developed Equity Composite					
Beginning Market Value	75,340,178	72,495,639	72,495,639	91,111,046	74,052,161
Net Cash Flows		-3,500,000	-3,500,000	-19,542,537	-31,599,738
Income	349,910	1,982,450	1,982,450	6,273,639	9,814,165
Gain/Loss	9,814,411	14,526,410	14,526,410	7,662,350	33,237,912
Ending Market Value	85,504,499	85,504,499	85,504,499	85,504,499	85,504,499

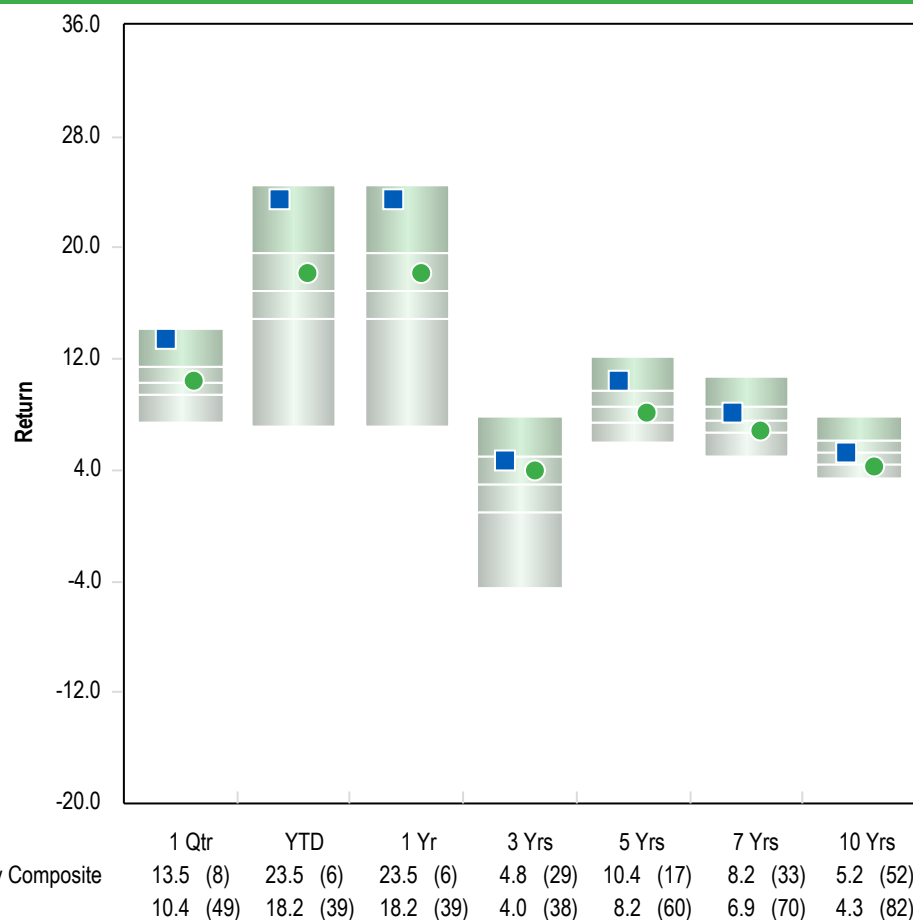
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Developed Equity Composite	13.5	23.5	23.5	4.8	10.4
MSCI EAFE (Net)	10.4	18.2	18.2	4.0	8.2
Difference	3.1	5.3	5.3	0.8	2.2

IM International Core Equity (SA+CF)



■ International Developed Equity Composite
● MSCI EAFE (Net)

5th Percentile	14.1	24.5	24.5	7.9	12.2	10.7	7.8
1st Quartile	11.4	19.6	19.6	5.1	9.7	8.5	6.1
Median	10.3	16.8	16.8	3.0	8.6	7.6	5.3
3rd Quartile	9.4	14.9	14.9	0.9	7.4	6.7	4.4
95th Percentile	7.4	7.1	7.1	-4.5	5.9	4.9	3.5
Population	218	218	218	209	203	197	175

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.9	15.5
Minimum Return	-14.4	-13.3
Return	10.4	8.2
Cumulative Return	64.1	48.1
Active Return	2.5	0.0
Excess Return	10.1	7.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	114.5	100.0
Down Market Capture	109.3	100.0

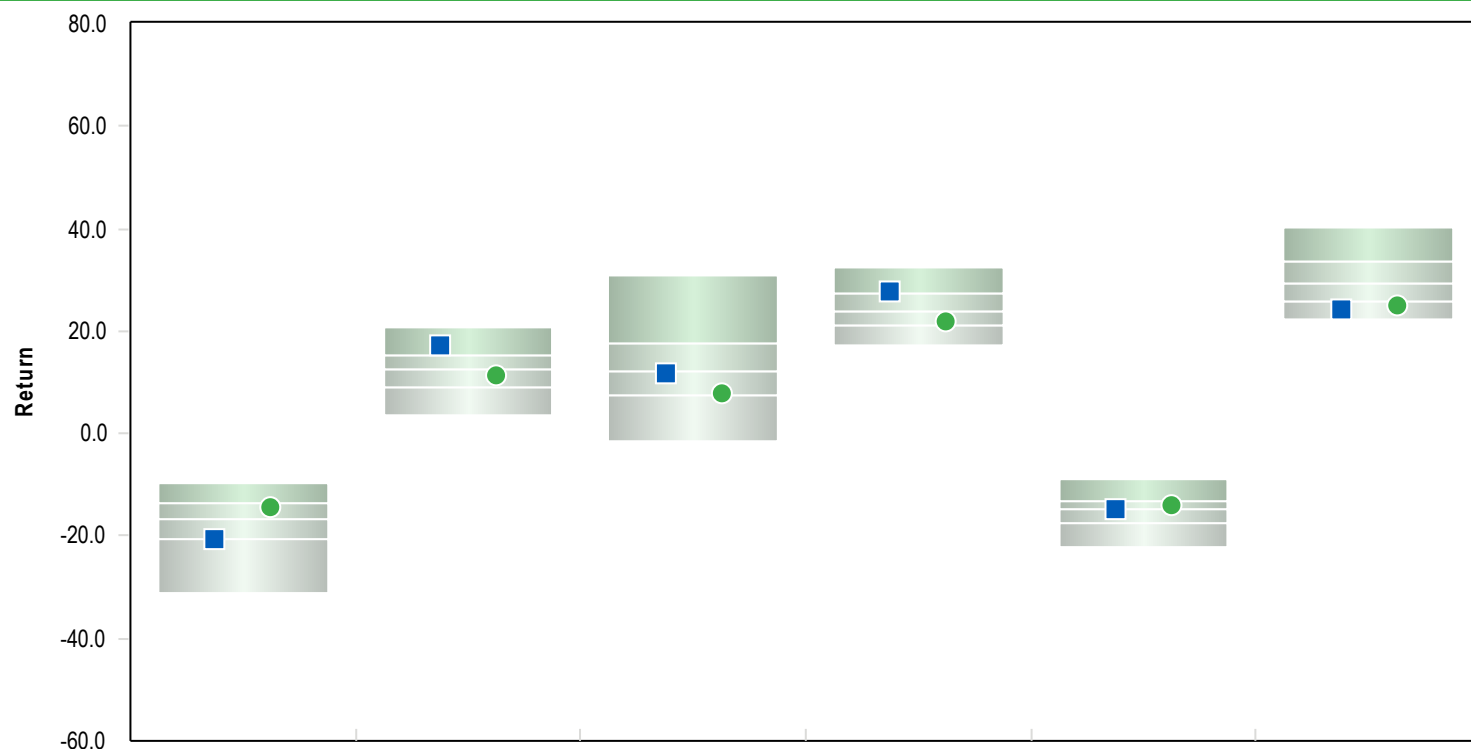
Risk / Return Summary Statistics

Standard Deviation	20.0	17.9
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Core Equity (SA+CF)



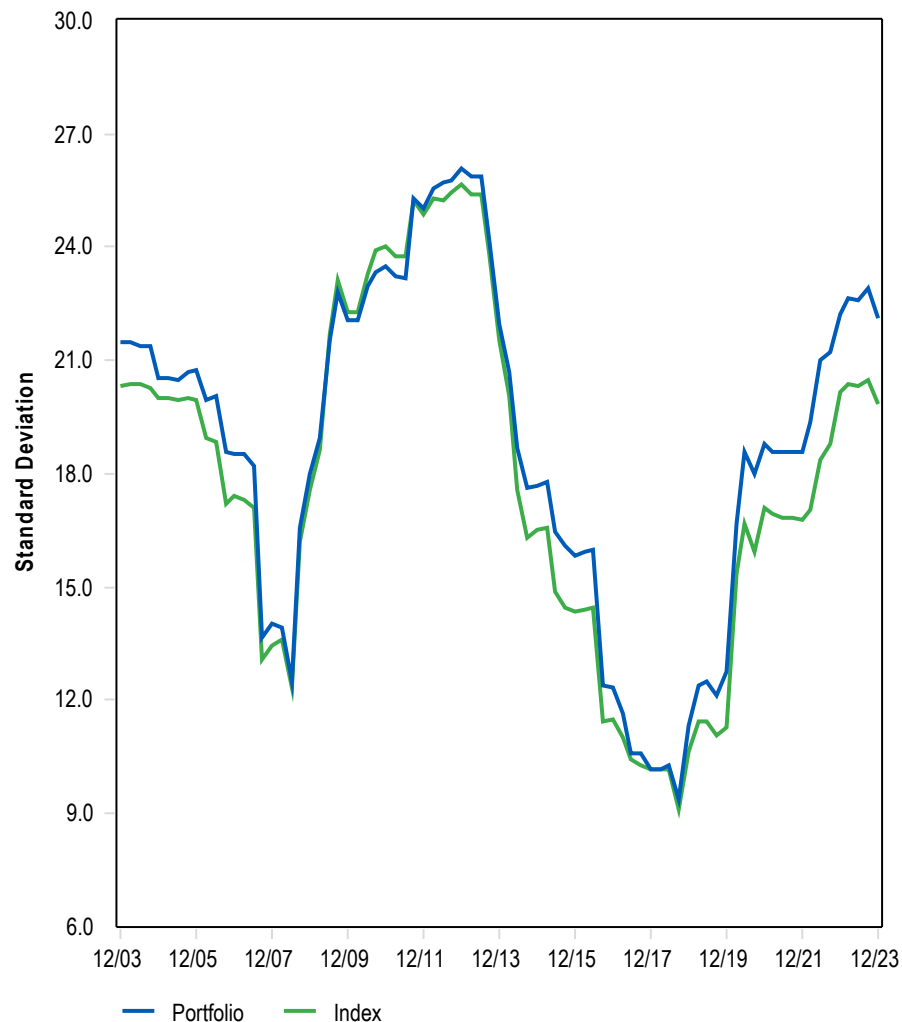
■ International Developed Equity Composite

● MSCI EAFE (Net)

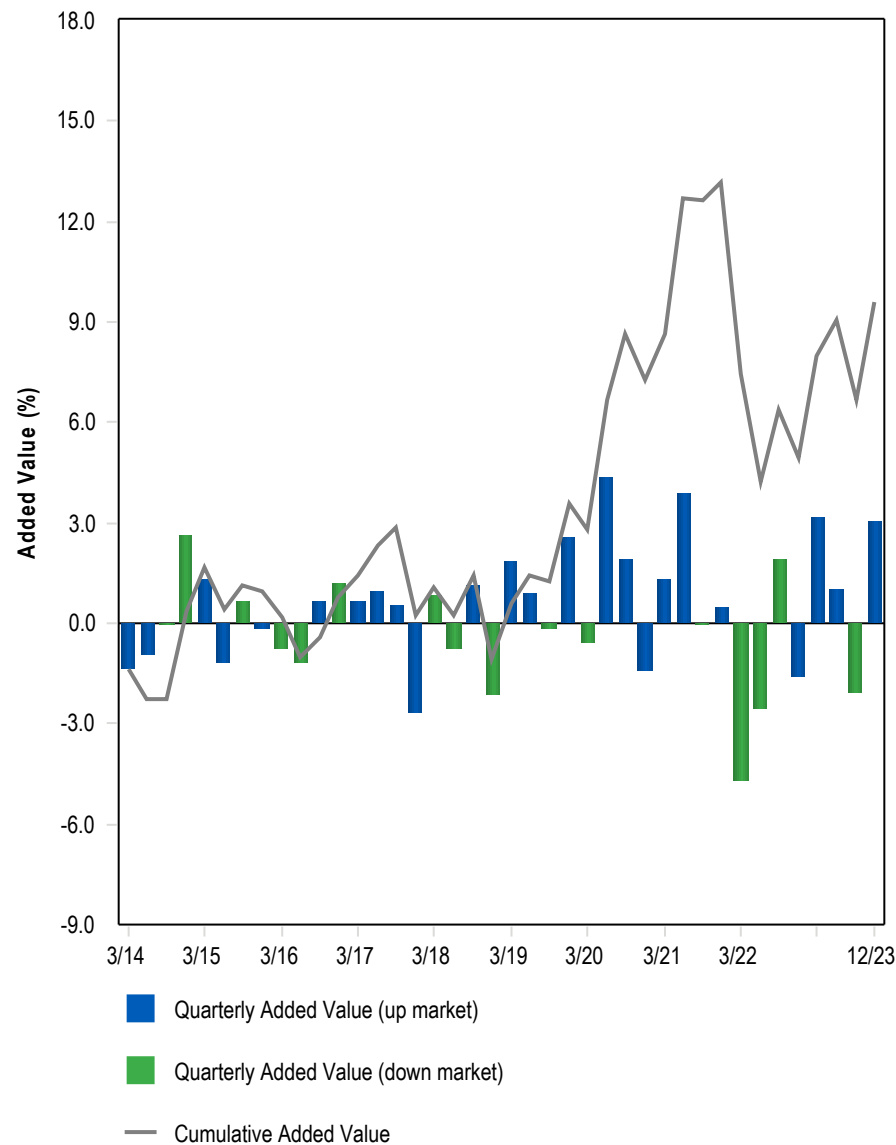
5th Percentile	-9.8	20.8	30.9	32.5	-8.7	40.1
1st Quartile	-13.8	15.4	17.5	27.5	-13.1	33.5
Median	-16.8	12.4	12.2	24.0	-15.0	29.4
3rd Quartile	-20.6	8.9	7.5	21.2	-17.6	25.9
95th Percentile	-31.1	3.6	-1.4	17.2	-22.1	22.3
Population	239	248	269	287	294	302

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM International Core Equity (SA+CF)



■ Fisher Investments
● MSCI EAFE (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	13.5 (8)	23.5 (6)	23.5 (6)	4.8 (29)	10.4 (17)	8.2 (33)	5.2 (52)
	10.4 (49)	18.2 (39)	18.2 (39)	4.0 (38)	8.2 (60)	6.9 (70)	4.3 (82)

5th Percentile	14.1	24.5	24.5	7.9	12.2	10.7	7.8
1st Quartile	11.4	19.6	19.6	5.1	9.7	8.5	6.1
Median	10.3	16.8	16.8	3.0	8.6	7.6	5.3
3rd Quartile	9.4	14.9	14.9	0.9	7.4	6.7	4.4
95th Percentile	7.4	7.1	7.1	-4.5	5.9	4.9	3.5

Population	218	218	218	209	203	197	175
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.9	15.5
Minimum Return	-14.4	-13.3
Return	10.4	8.2
Cumulative Return	64.1	48.1
Active Return	2.5	0.0
Excess Return	10.1	7.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	114.5	100.0
Down Market Capture	109.3	100.0

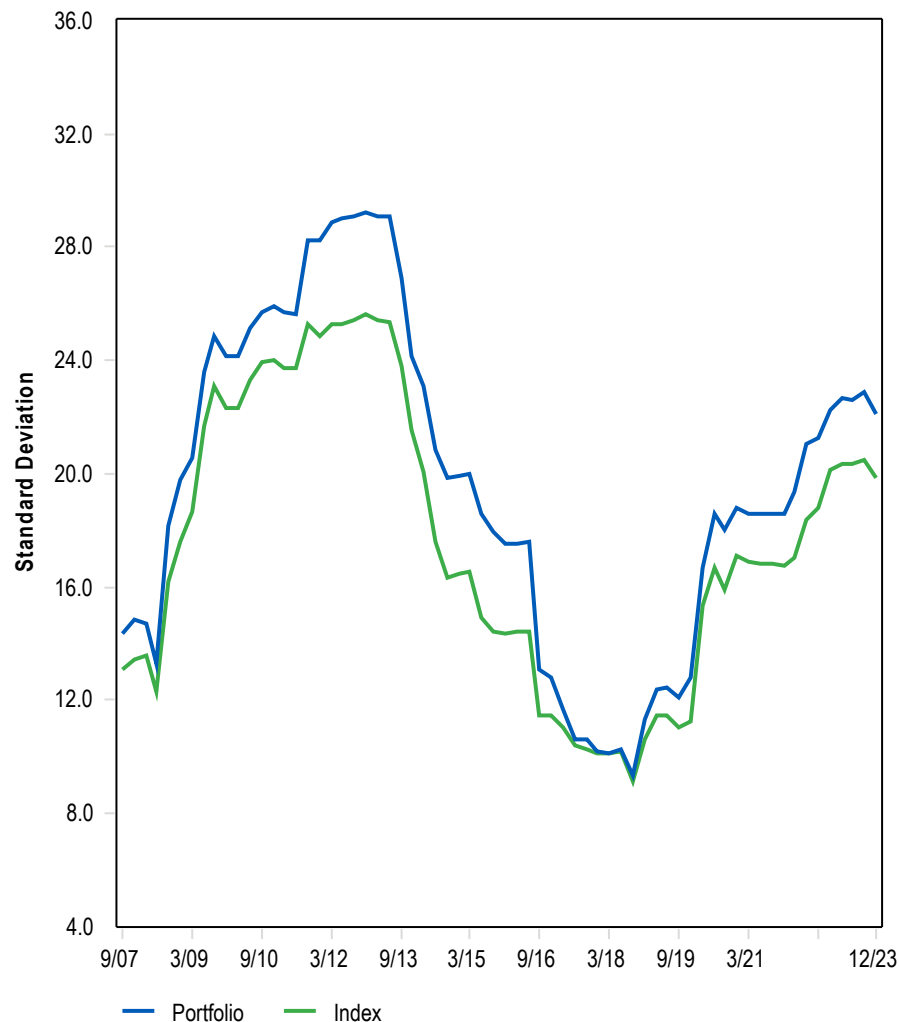
Risk / Return Summary Statistics

Standard Deviation	20.0	17.9
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.4

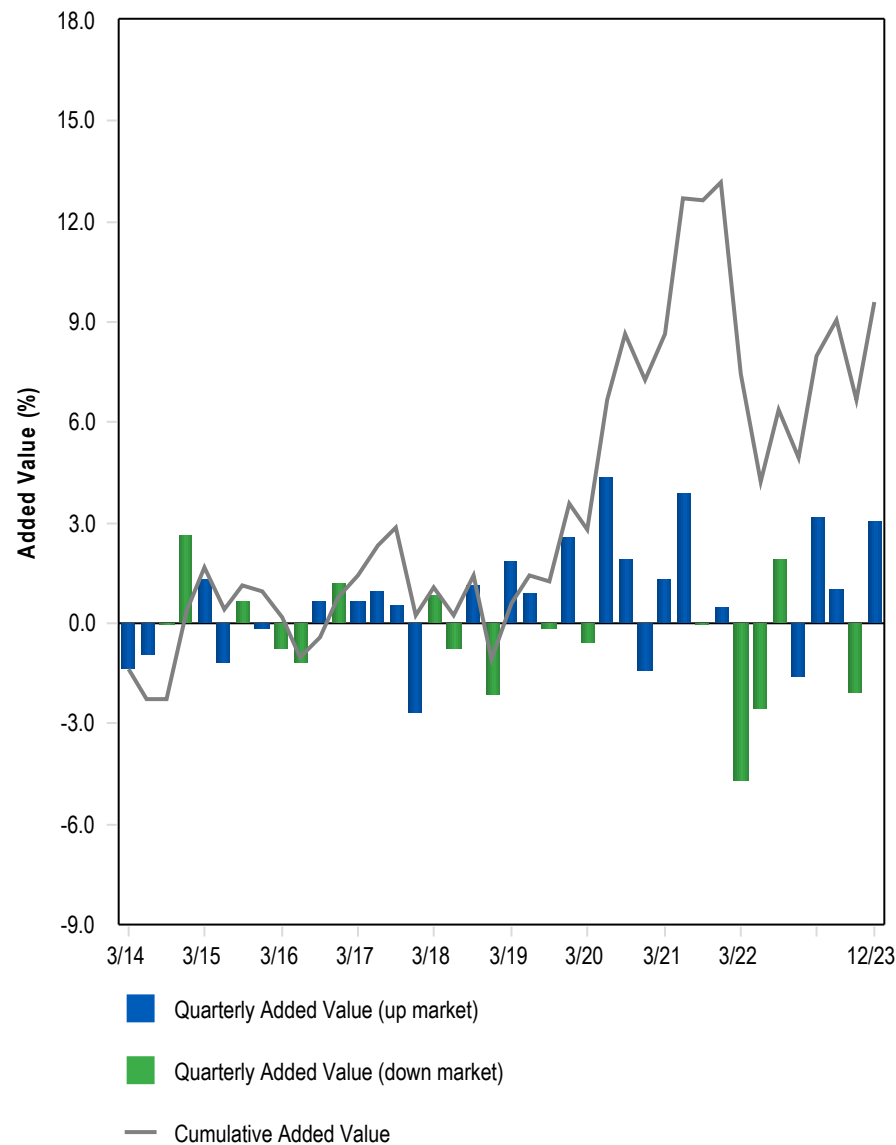
Correlation Statistics

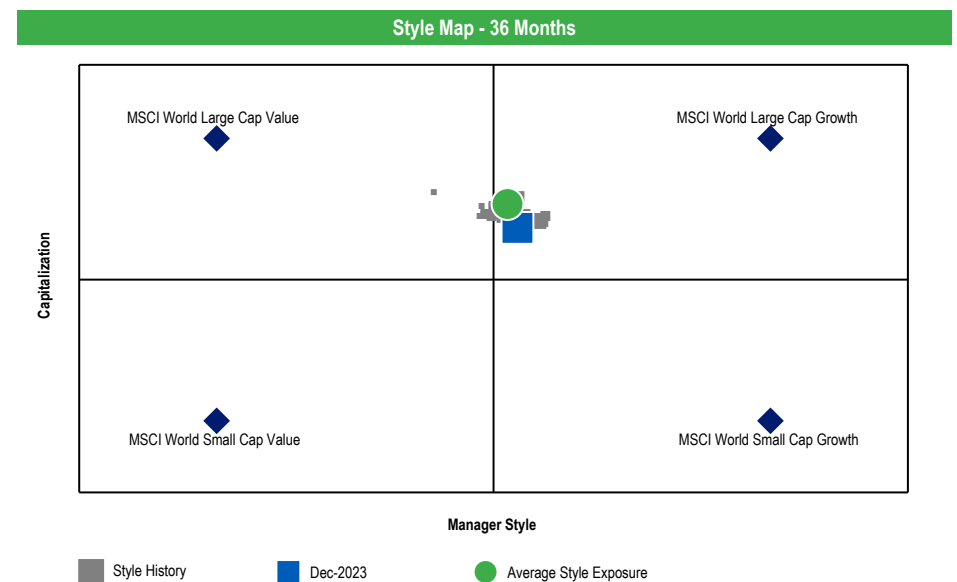
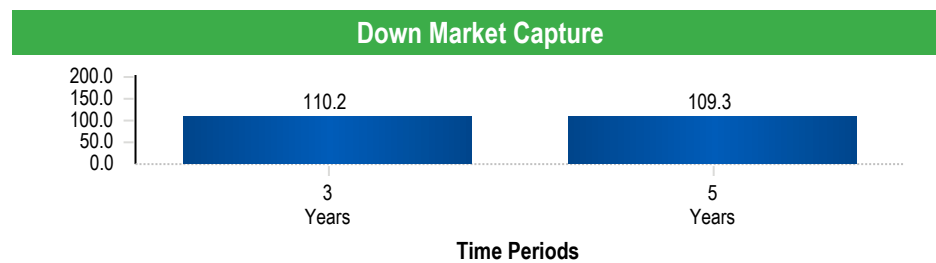
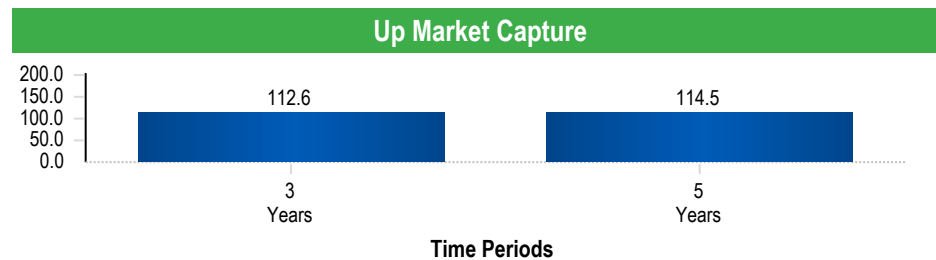
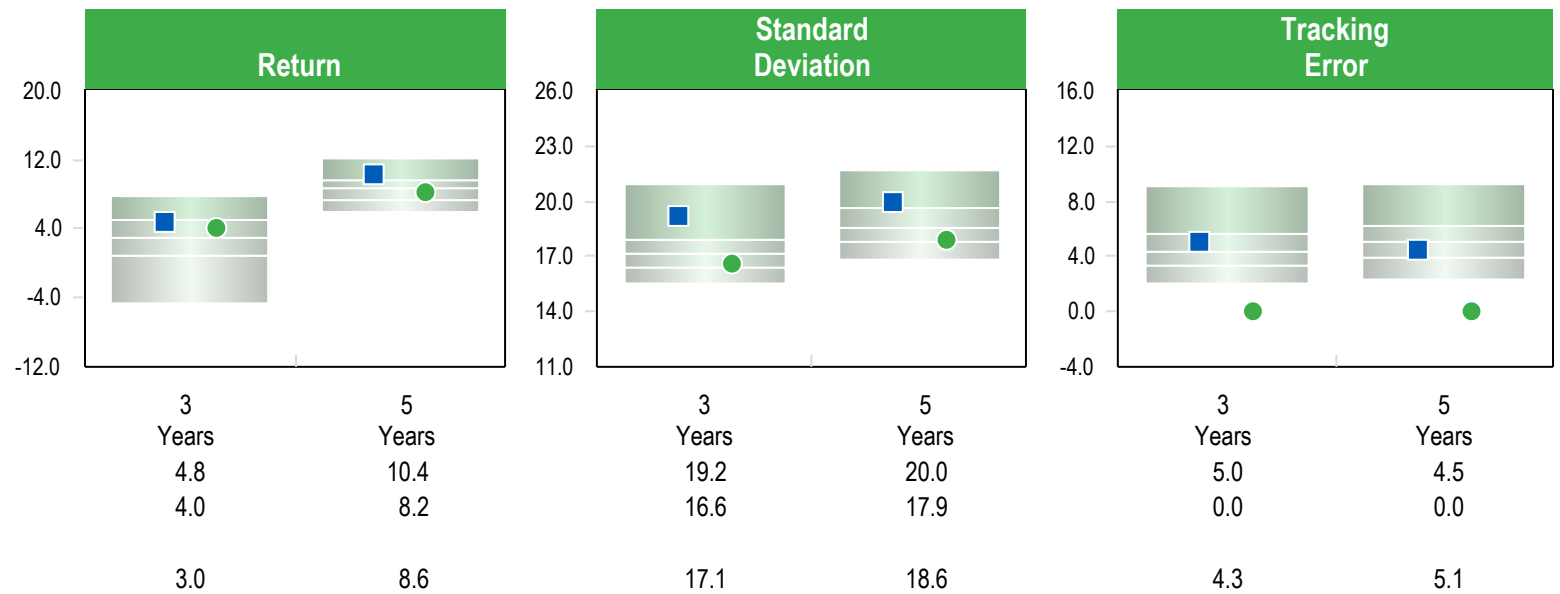
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

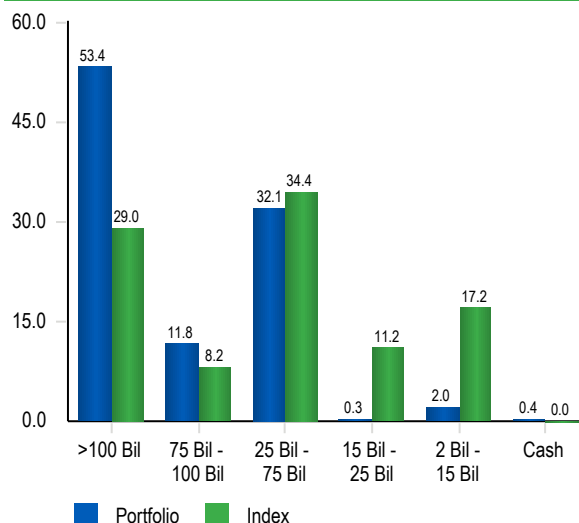




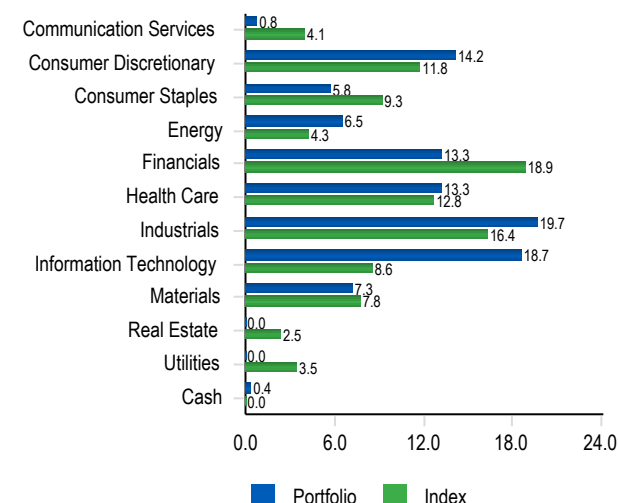
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	12.8	13.7
Forecast P/E	11.3	13.7
Price/Book ratio	4.0	2.6
Wtd. Avg. Mkt. Cap (\$B)	238.60	88.48
Median Mkt. Cap (\$B)	94.49	13.39
5 Yr. EPS Growth Rate (%)	11.0	9.9
Current Yield (%)	2.9	3.2
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	93.1	128.5
Forecast EPS Growth - Long-Term	11.8	11.2
Return on Equity (%)	7.8	6.9

Distribution of Market Capitalization (%)



Sector Weights (%)



Fisher Investments Performance Attribution vs. MSCI EAFE (Net)

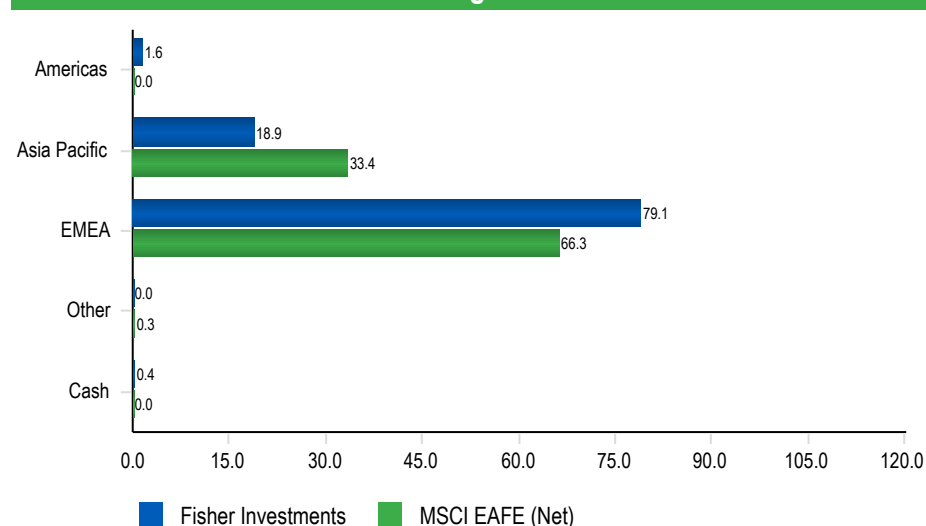
Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.9	4.1	8.9	8.8	0.0	0.1	0.0	0.1
Consumer Discretionary	14.3	12.0	13.6	8.0	0.7	-0.1	0.1	0.7
Consumer Staples	6.1	9.8	8.3	5.2	0.3	0.2	-0.1	0.4
Energy	7.6	4.8	-0.6	0.4	0.0	-0.3	0.0	-0.4
Financials	10.7	19.1	16.8	10.0	1.3	0.0	-0.6	0.8
Health Care	14.6	13.4	9.3	4.8	0.6	-0.1	0.1	0.6
Industrials	20.3	15.9	19.7	14.3	0.8	0.2	0.2	1.3
Information Technology	17.2	7.7	24.0	21.3	0.2	1.0	0.3	1.5
Materials	7.5	7.5	10.2	17.1	-0.5	0.0	0.0	-0.5
Real Estate	0.0	2.3	0.0	15.1	0.0	-0.1	0.0	-0.1
Utilities	0.0	3.4	0.0	14.0	0.0	-0.1	0.0	-0.1
Cash	0.8	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	14.5	10.4	3.4	0.8	0.0	4.1

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	5.6	2.1	3.5	13.8
Lvmh	4.7	1.4	3.3	7.7
ASML Holding NV	4.4	1.9	2.5	28.9
Safran SA	3.2	0.4	2.8	11.9
Taiwan Semiconductor	3.2	0.0	3.2	20.2
NXP Semiconductors NV	3.1	0.0	3.1	15.4
Compagnie de Saint Gobain S A	2.9	0.2	2.7	22.3
Dassault Systemes SA	2.6	0.2	2.4	30.8
L'Oreal SA	2.5	0.7	1.8	19.6
CSL Ltd	2.4	0.6	1.8	20.8
% of Portfolio	34.6	7.5	27.1	

Region



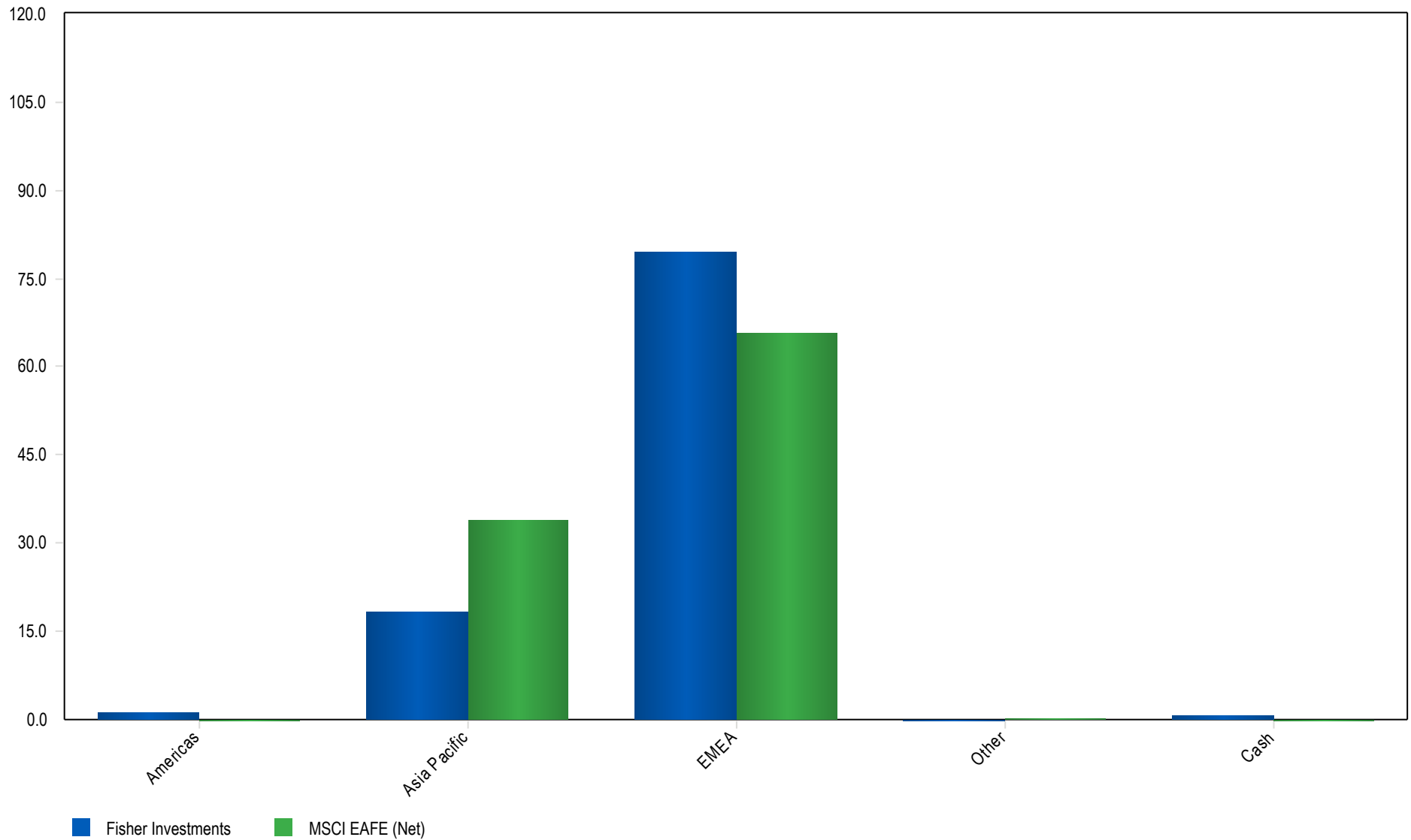
Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	3.9	1.6	2.3	28.9
Recruit Holdings Co Ltd	2.3	0.3	2.0	36.9
Novo Nordisk A/S	5.6	2.0	3.6	13.8
Dassault Systemes SA	2.3	0.2	2.1	30.8
Compagnie de Saint Gobain S A	2.7	0.2	2.5	22.3
Taiwan Semiconductor	3.0	0.0	3.0	20.2
Siemens AG	1.9	0.7	1.2	30.7
Shopify Inc	1.3	0.0	1.3	42.8
NXP Semiconductors NV	3.1	0.0	3.1	15.4
CSL Ltd	2.3	0.5	1.8	20.8
% of Portfolio	28.4	5.5	22.9	

Top Ten Detractors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anglo American PLC	1.5	0.2	1.3	-9.1
Sanofi	1.7	0.8	0.9	-7.3
BP plc	1.0	0.8	0.2	-7.4
Repsol SA	0.6	0.1	0.5	-9.9
Diageo PLC	1.8	0.6	1.2	-2.4
Reckitt Benckiser Group PLC	1.2	0.3	0.9	-2.3
Kering	0.7	0.2	0.5	-3.6
Woodside Energy Group Ltd	0.3	0.3	0.0	-9.4
Equinor ASA	2.7	0.2	2.5	-0.8
Astrazeneca PLC	1.5	1.4	0.1	-0.5
% of Portfolio	13.0	4.9	8.1	

Allocation

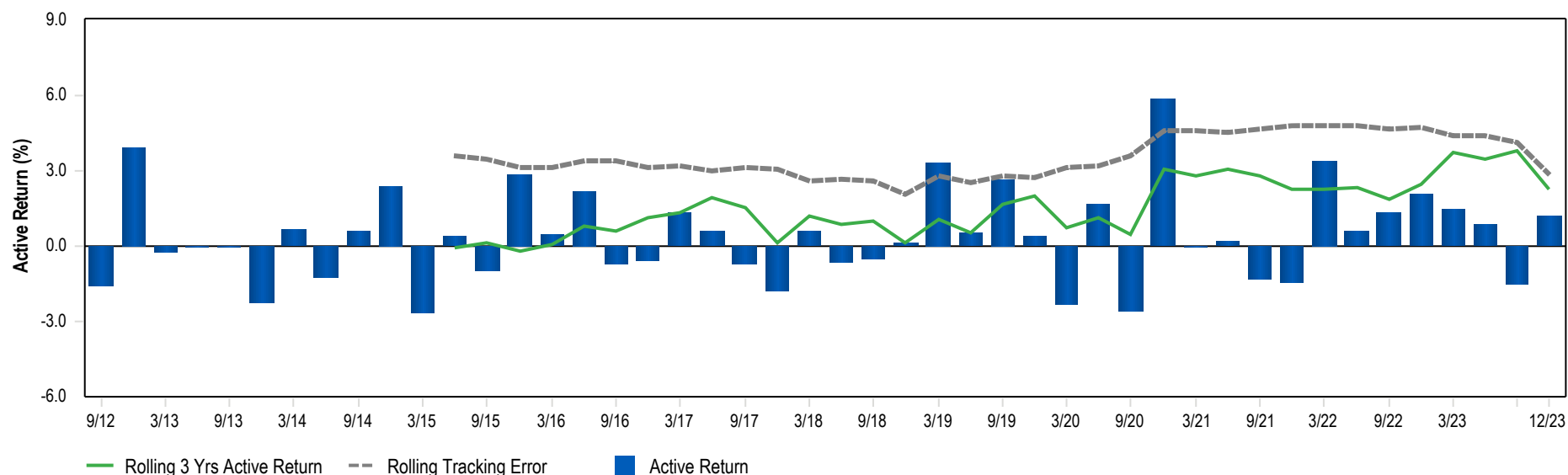


Emerging Markets Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Composite					
Beginning Market Value	58,878,083	61,492,850	61,492,850	89,731,676	63,171,758
Net Cash Flows		-4,000,000	-4,000,000	-18,000,069	-22,300,069
Income					
Gain/Loss	5,250,632	6,635,865	6,635,865	-7,602,892	23,257,026
Ending Market Value	64,128,715	64,128,715	64,128,715	64,128,715	64,128,715

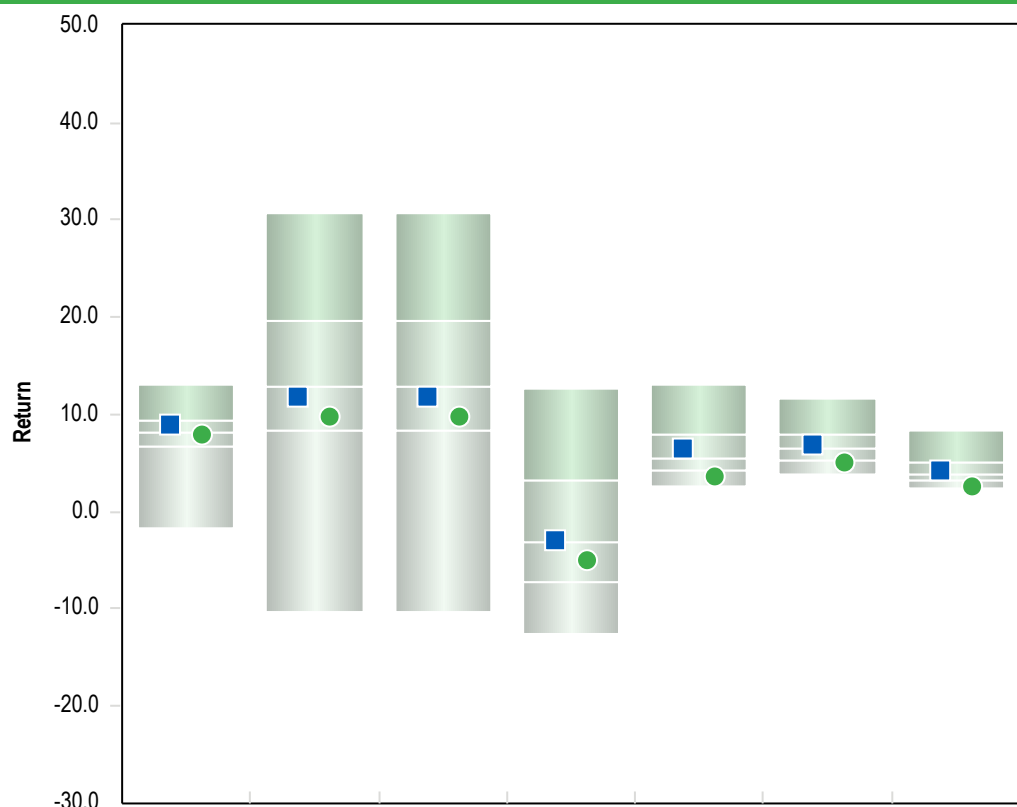
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Composite	9.1	11.8	11.8	-3.0	6.6
MSCI EM (net)	7.9	9.8	9.8	-5.1	3.7
Difference	1.2	2.0	2.0	2.1	2.9

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Composite
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Composite	9.1 (34)	11.8 (58)	11.8 (58)	-3.0 (49)	6.6 (36)	6.9 (39)	4.3 (42)
MSCI EM (net)	7.9 (57)	9.8 (68)	9.8 (68)	-5.1 (61)	3.7 (82)	5.0 (80)	2.7 (87)

5th Percentile	13.1	30.6	30.6	12.7	13.0	11.7	8.3
1st Quartile	9.4	19.7	19.7	3.3	7.9	8.0	5.1
Median	8.2	12.9	12.9	-3.2	5.6	6.4	3.9
3rd Quartile	6.8	8.4	8.4	-7.2	4.3	5.2	3.2
95th Percentile	-1.6	-10.2	-10.2	-12.5	2.5	3.9	2.4

Population	290	287	287	263	249	226	192
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.7	14.8
Minimum Return	-17.9	-15.4
Return	6.6	3.7
Cumulative Return	37.6	19.8
Active Return	3.0	0.0
Excess Return	6.5	3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.0	100.0
Down Market Capture	97.0	100.0

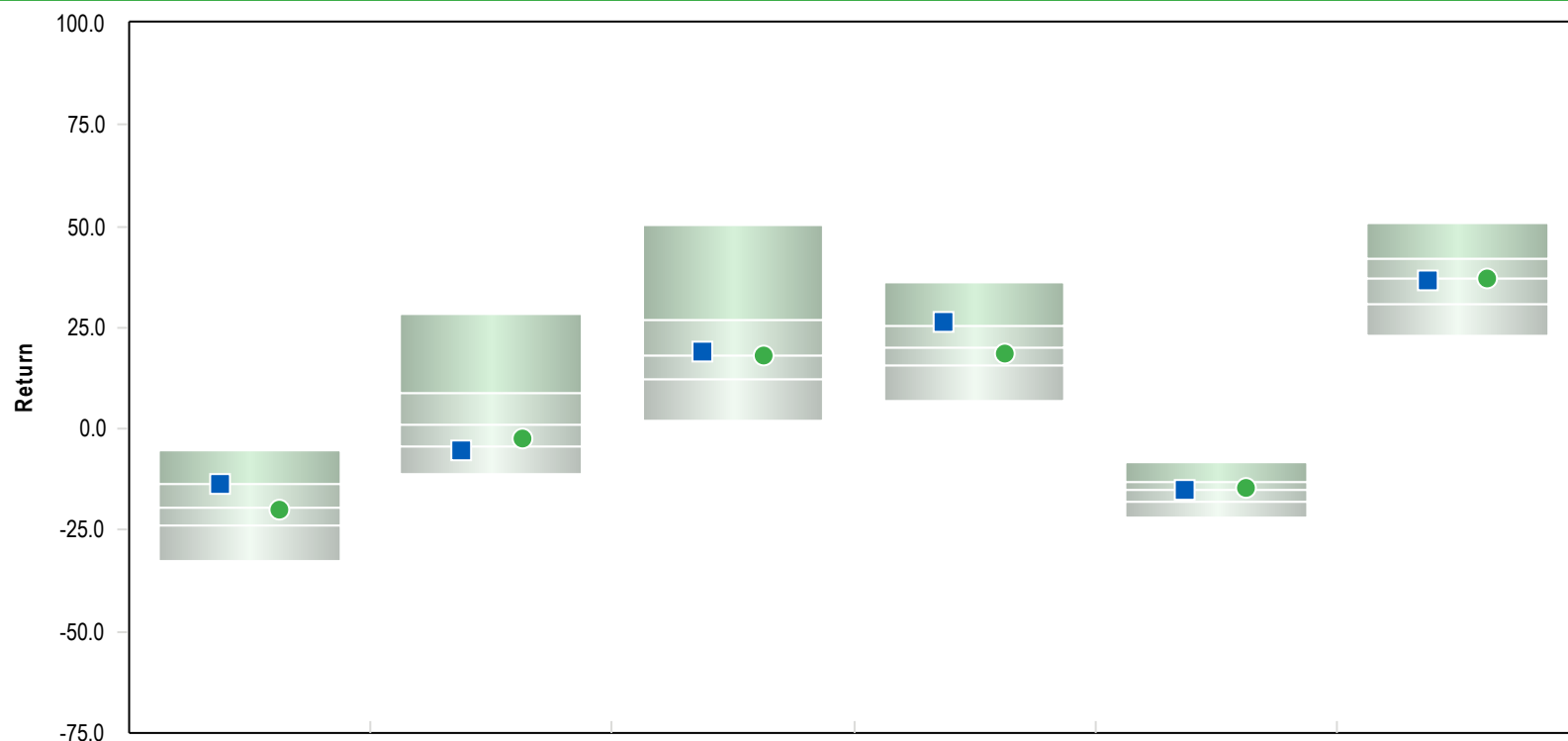
Risk / Return Summary Statistics

Standard Deviation	19.9	19.0
Alpha	2.9	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.9	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.3	0.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Emerging Markets Equity (SA+CF)



■ Emerging Markets Composite

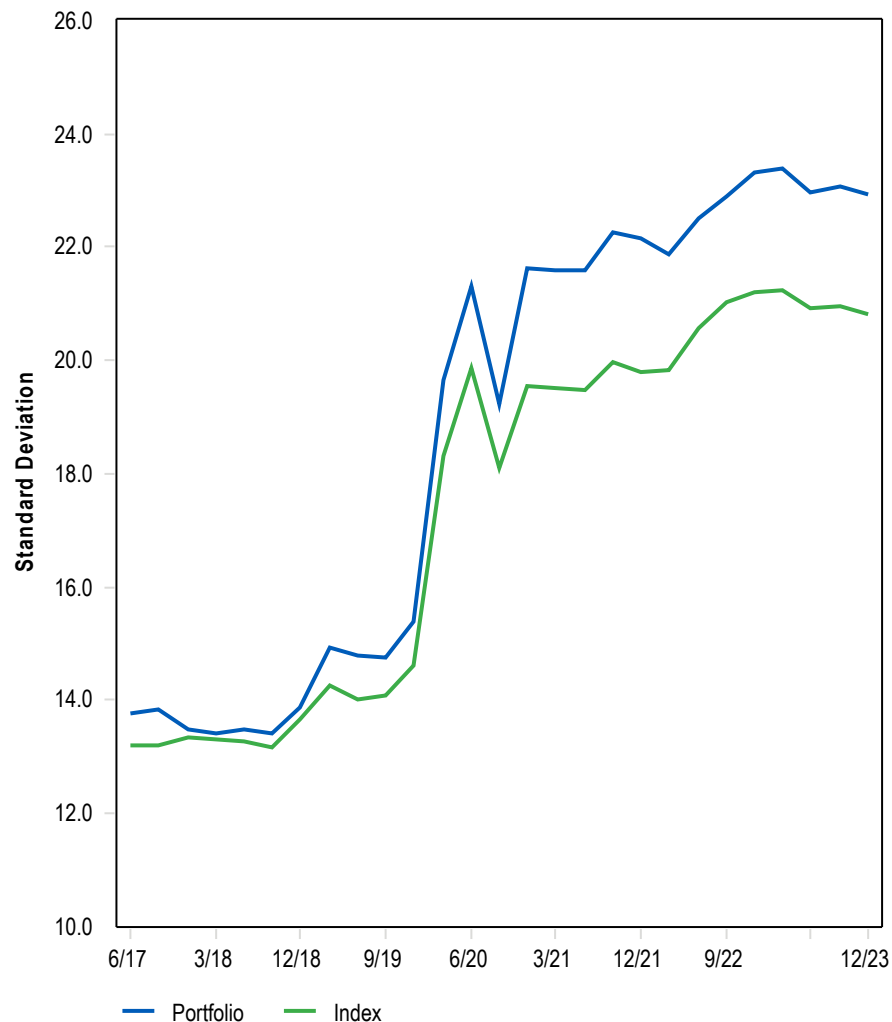
● MSCI EM (net)

	2022	2021	2020	2019	2018	2017
Emerging Markets Composite	-13.7 (26)	-5.3 (80)	19.1 (48)	26.6 (22)	-15.0 (48)	36.4 (54)
MSCI EM (net)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)	-14.6 (43)	37.3 (47)

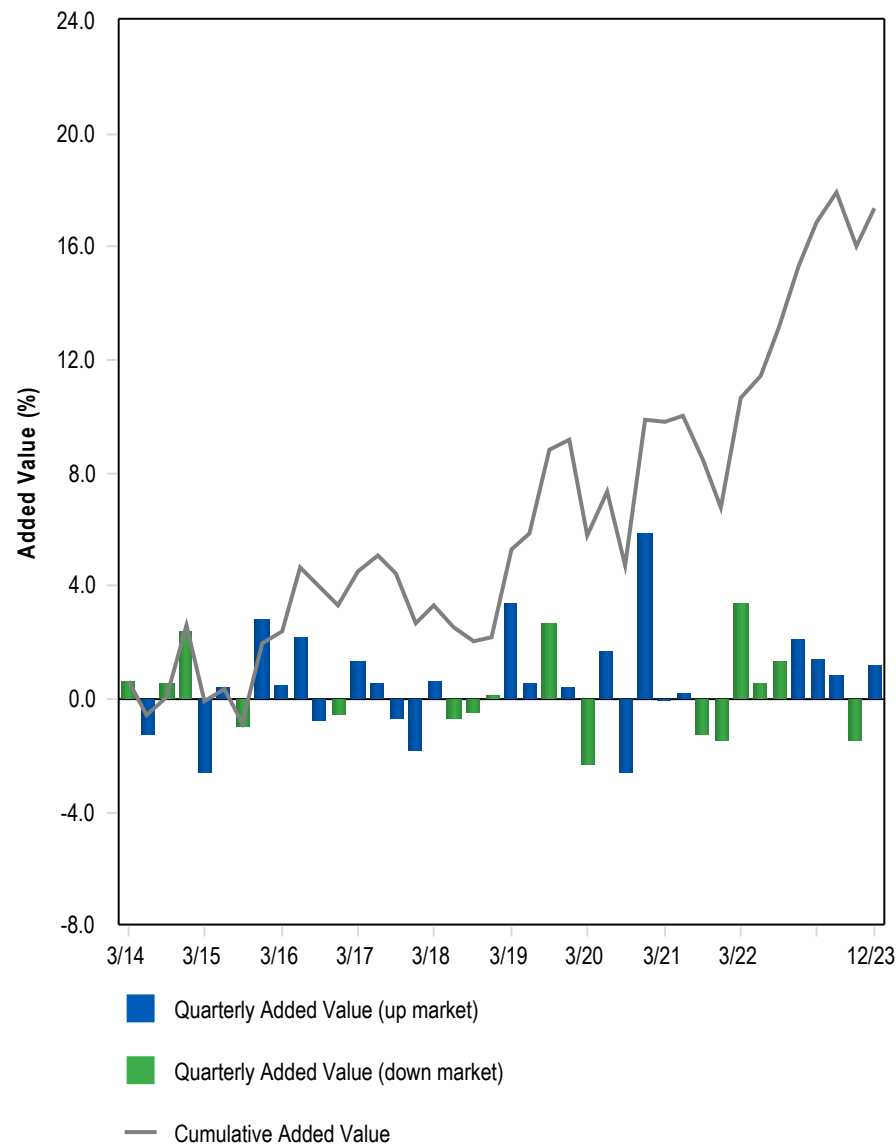
5th Percentile	-5.3	28.1	50.1	36.1	-8.1	51.0
1st Quartile	-13.6	8.7	27.1	25.6	-13.1	42.0
Median	-19.5	0.9	18.3	20.2	-15.2	36.9
3rd Quartile	-24.1	-4.3	12.4	15.8	-17.8	30.9
95th Percentile	-32.6	-11.0	2.0	7.0	-22.0	22.9
Population	315	325	351	372	373	374

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

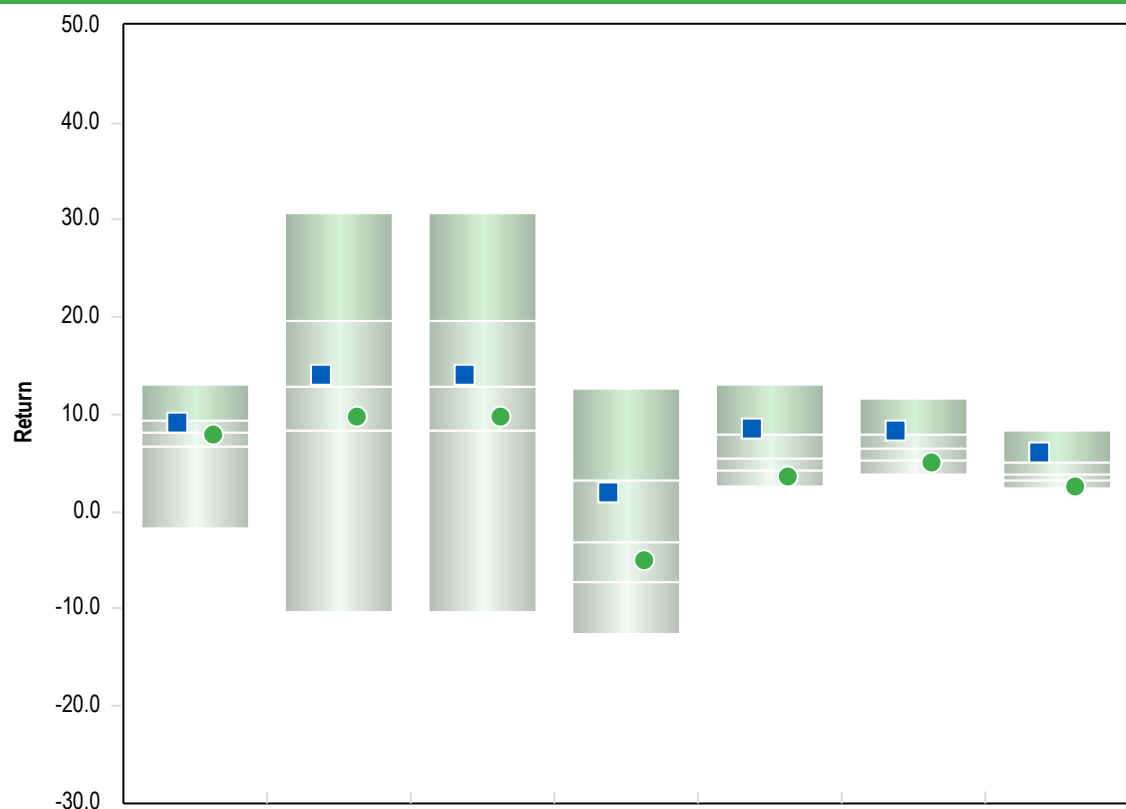
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Emerging Markets Equity (SA+CF)



■ Earnest Partners
● MSCI EM (net)

5th Percentile	13.1	30.6	30.6	12.7	13.0	11.7	8.3
1st Quartile	9.4	19.7	19.7	3.3	7.9	8.0	5.1
Median	8.2	12.9	12.9	-3.2	5.6	6.4	3.9
3rd Quartile	6.8	8.4	8.4	-7.2	4.3	5.2	3.2
95th Percentile	-1.6	-10.2	-10.2	-12.5	2.5	3.9	2.4
Population	290	287	287	263	249	226	192

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	15.5	14.8
Minimum Return	-20.1	-15.4
Return	8.5	3.7
Cumulative Return	50.6	19.8
Active Return	4.9	0.0
Excess Return	8.4	3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	109.3	100.0
Down Market Capture	90.2	100.0

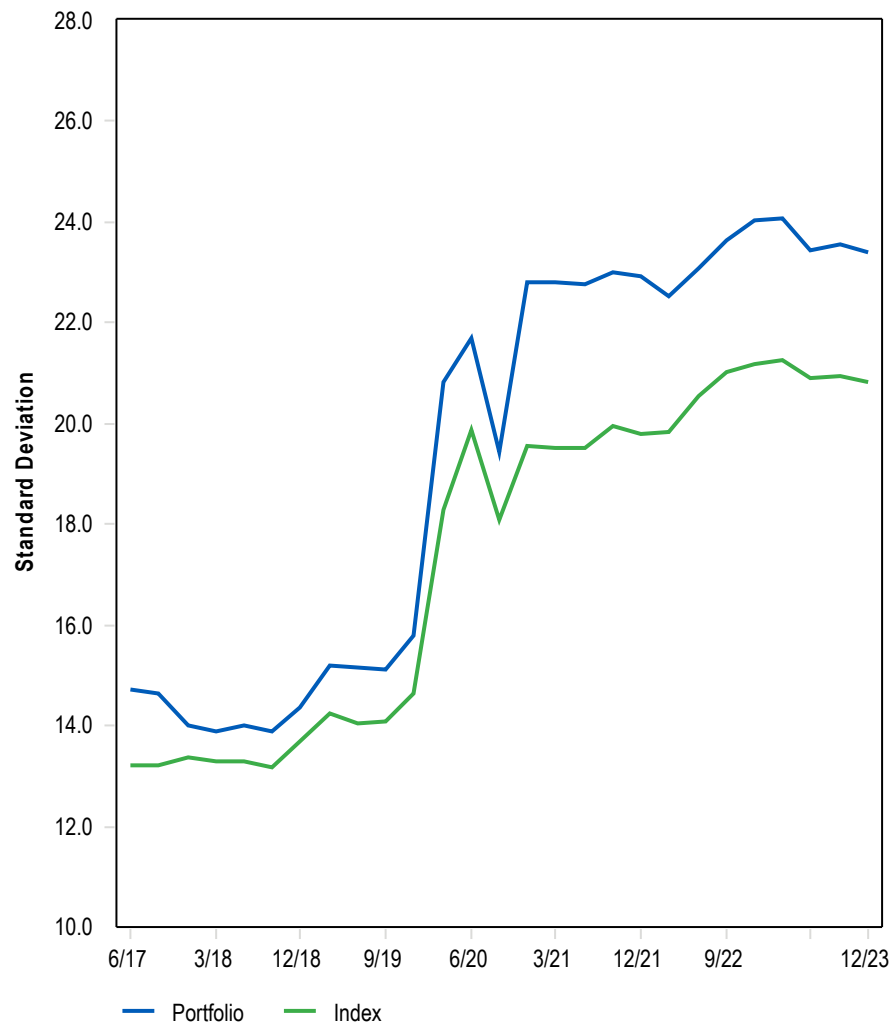
Risk / Return Summary Statistics

Standard Deviation	20.3	19.0
Alpha	4.8	0.0
Active Return/Risk	0.2	0.0
Tracking Error	5.8	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.4	0.2

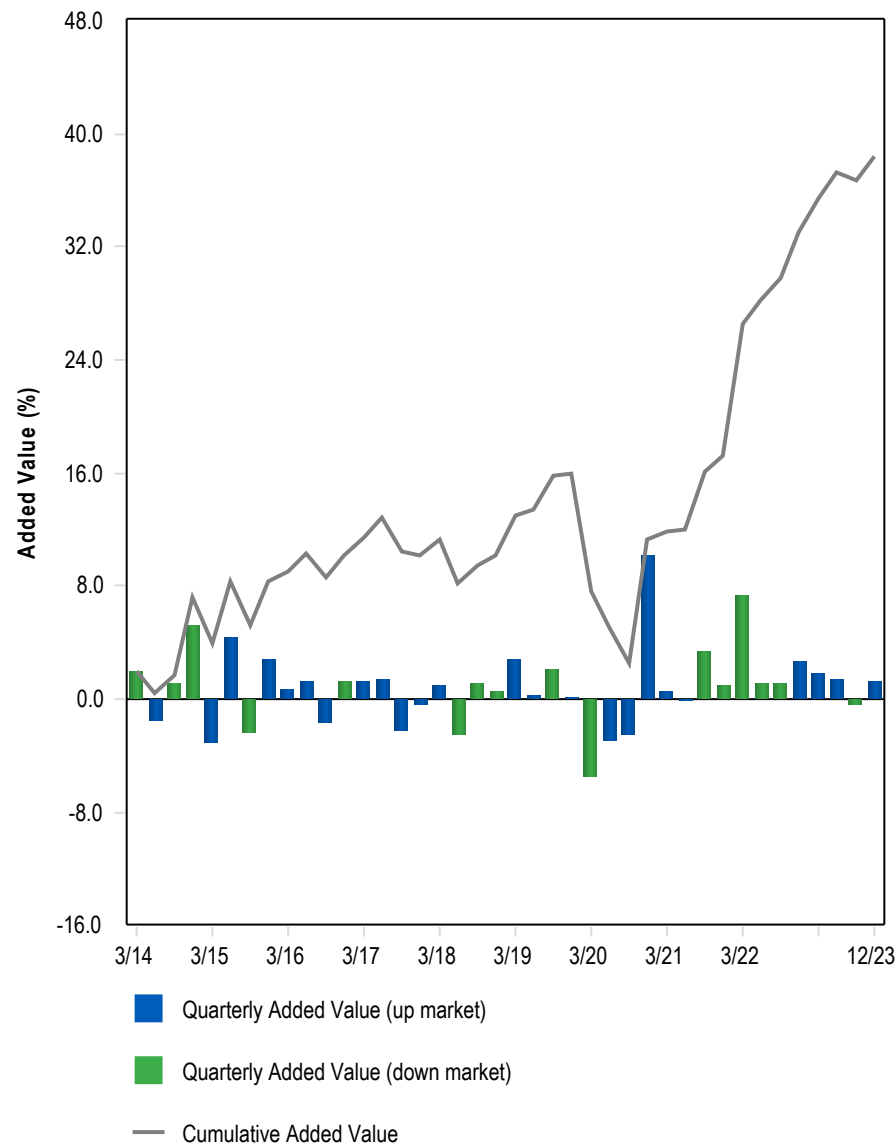
Correlation Statistics

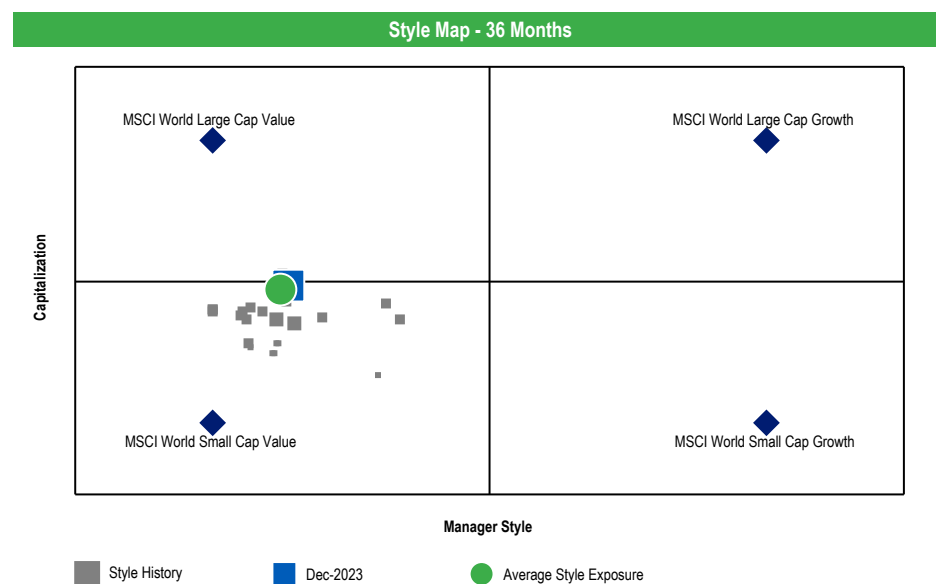
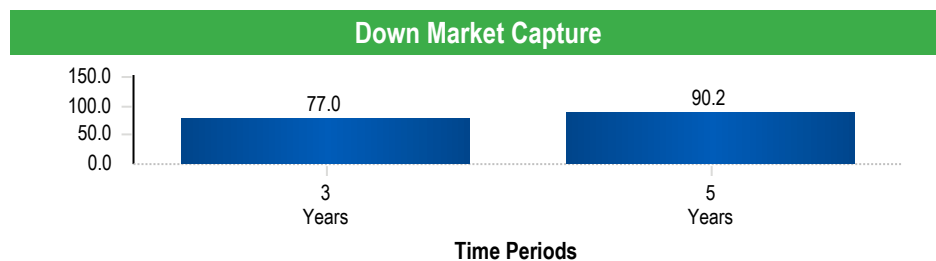
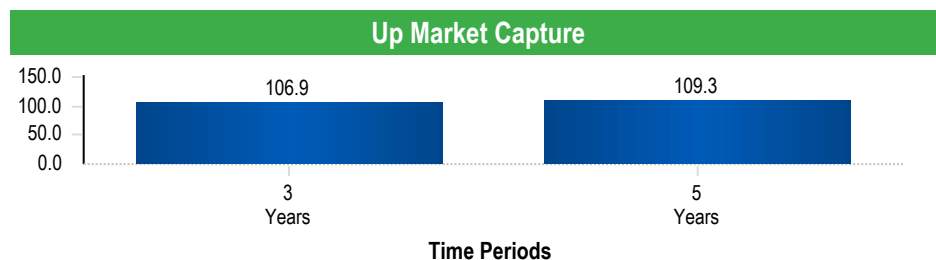
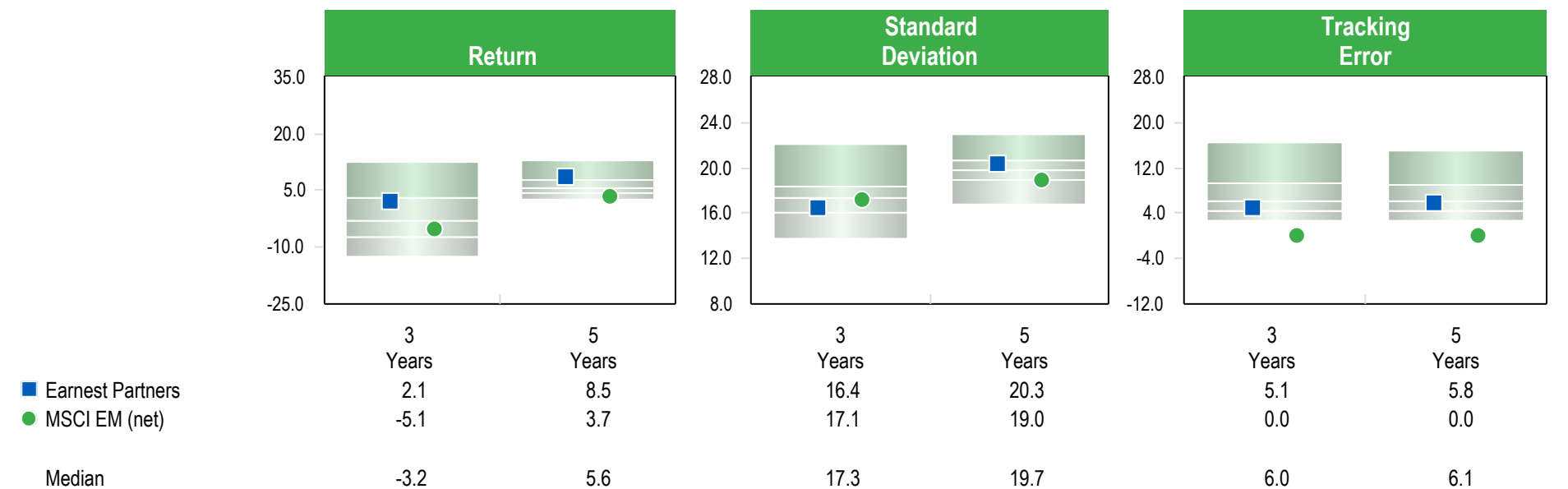
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

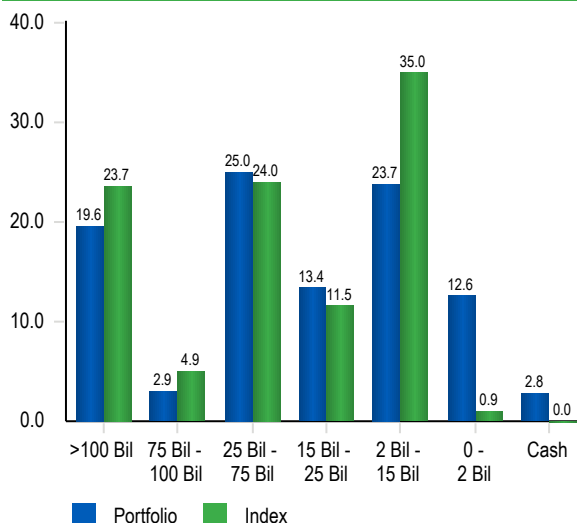




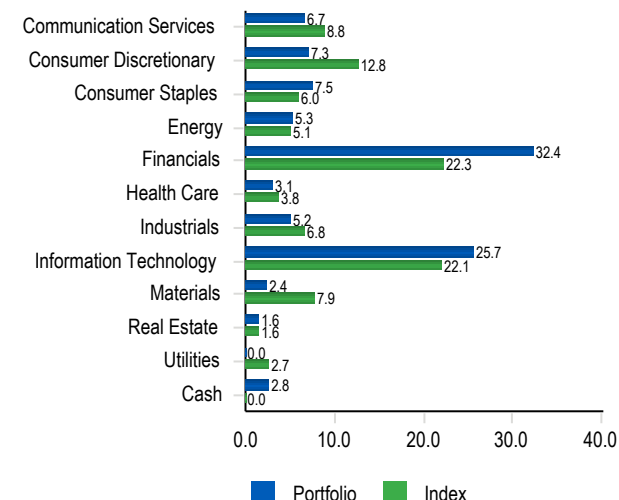
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	10.6	12.9
Forecast P/E	9.5	11.9
Price/Book ratio	2.2	2.5
Wtd. Avg. Mkt. Cap (\$B)	89.67	103.75
Median Mkt. Cap (\$B)	17.39	6.97
5 Yr. EPS Growth Rate (%)	10.3	12.3
Current Yield (%)	5.0	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0
Debt to Equity (%)	87.1	77.2
Forecast EPS Growth - Long-Term	10.9	15.5
Return on Equity (%)	4.1	4.2

Distribution of Market Capitalization (%)



Sector Weights (%)



Earnest Partners Performance Attribution vs. MSCI EM (net)

Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	7.9	9.6	-7.4	0.0	-0.7	0.1	0.1	-0.5
Consumer Discretionary	8.0	13.7	-0.5	0.8	-0.2	0.4	0.1	0.3
Consumer Staples	8.1	6.2	5.1	6.2	-0.1	0.0	0.0	-0.1
Energy	5.8	5.2	3.6	6.8	-0.2	0.0	0.0	-0.2
Financials	31.3	22.2	16.7	8.4	1.8	0.0	0.8	2.6
Health Care	3.1	3.8	-9.1	7.0	-0.6	0.0	0.1	-0.5
Industrials	5.4	6.7	6.4	6.1	0.0	0.0	0.0	0.0
Information Technology	22.6	20.2	25.2	17.8	1.5	0.2	0.2	1.9
Materials	2.8	8.0	-2.0	7.1	-0.7	0.0	0.5	-0.2
Real Estate	1.9	1.7	-8.7	-0.5	-0.1	0.0	0.0	-0.2
Utilities	0.0	2.6	0.0	12.8	0.0	-0.1	0.0	-0.1
Cash	3.0	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	10.8	7.9	0.8	0.5	1.6	2.9

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.8	6.7	0.1	19.9
Ase Technology Holdings Co	4.6	0.2	4.4	29.7
Samsung Electronics Co Ltd	4.6	4.1	0.5	20.2
Mediatek Incorporation	4.5	0.7	3.8	45.2
PT Bank Rakyat Indonesia TBK	4.3	0.4	3.9	10.0
Tencent Holdings LTD	3.8	3.5	0.3	-3.8
Grupo Financiero Banorte SA De CV Gfnorte	3.5	0.4	3.1	27.5
Komercni Banka A.S.	3.3	0.0	3.3	11.0
XP Inc	3.2	0.0	3.2	16.8
Micro-Star International	3.0	0.1	2.9	30.8

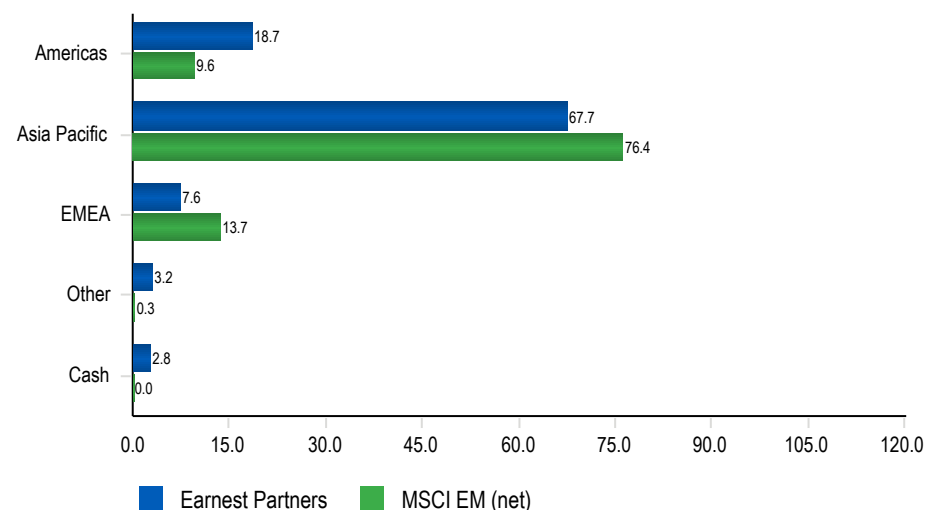
% of Portfolio 41.6 16.1 25.5

Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mediatek Incorporation	3.4	0.5	2.9	45.2
Taiwan Semiconductor Manuf	6.3	6.1	0.2	19.9
Ase Technology Holdings Co	3.9	0.2	3.7	29.7
Grupo Financiero Banorte SA De CV Gfnorte	3.2	0.3	2.9	27.5
Samsung Electronics Co Ltd	4.2	3.7	0.5	20.2
Micro-Star International	2.5	0.1	2.4	30.8
Firststrand Ltd	2.5	0.3	2.2	22.3
Itau Unibanco Holding SA	1.8	0.4	1.4	30.7
XP Inc	3.1	0.0	3.1	16.8
Banco Bradesco Sa Brad	1.8	0.1	1.7	28.2

% of Portfolio 32.7 11.7 21.0

Region

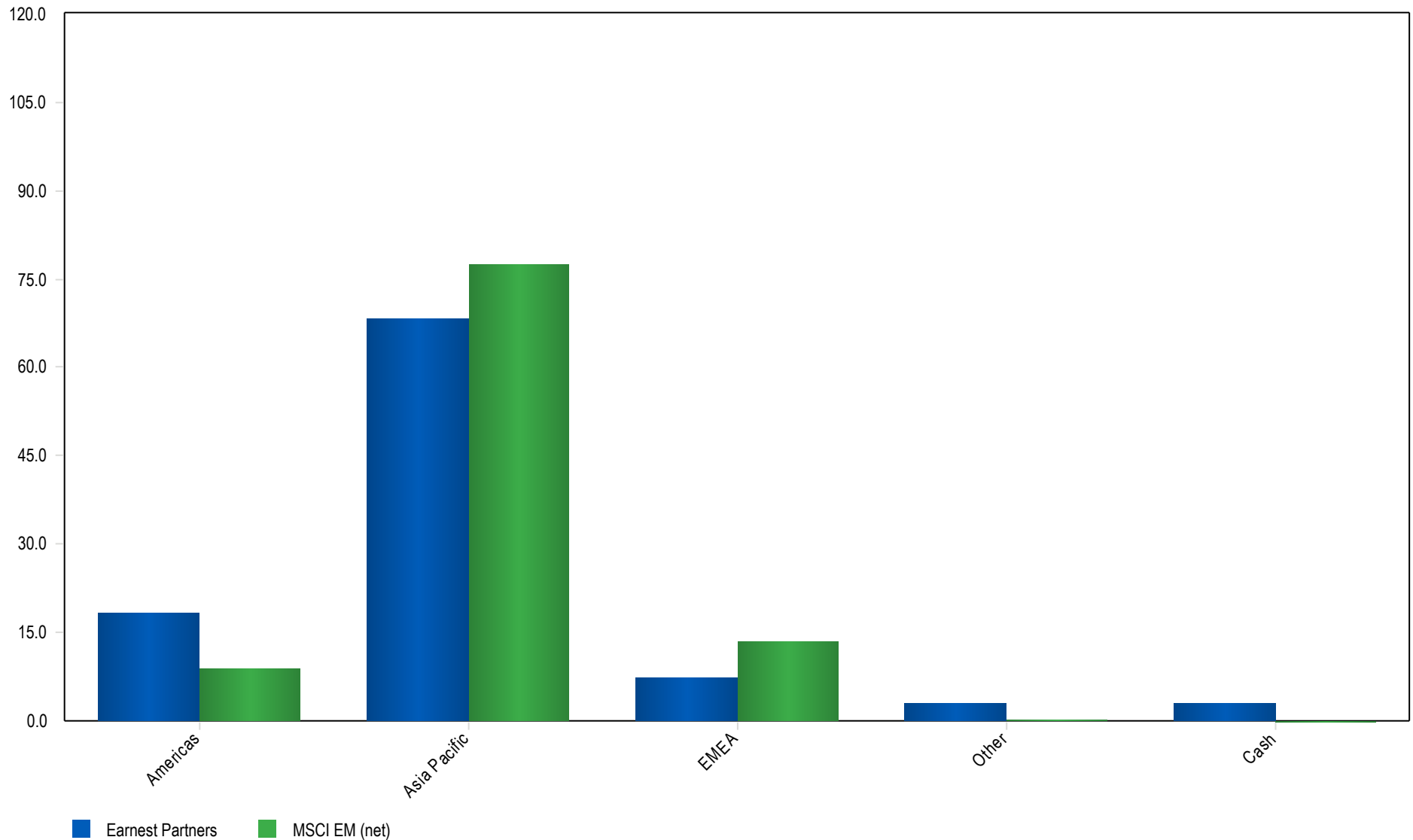


Top Ten Detractors

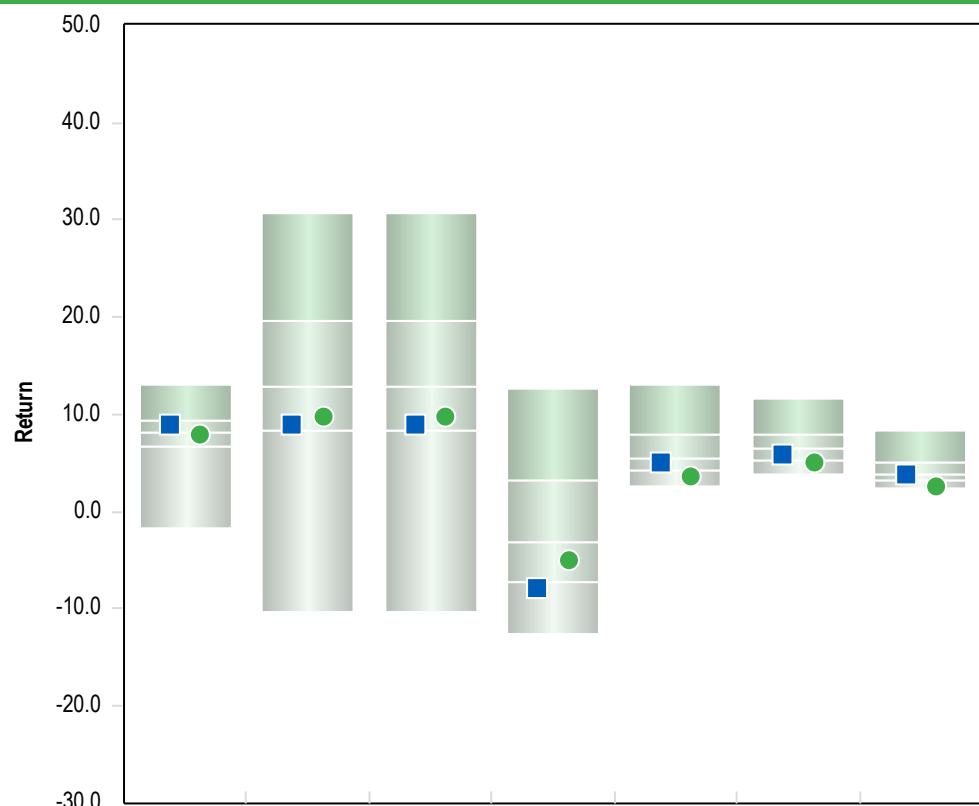
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	2.5	0.6	1.9	-11.4
Byd Company Ltd	2.1	0.5	1.6	-11.1
Sinopharm Group Co	2.4	0.1	2.3	-9.6
Jiangxi Copper Co Ltd	2.0	0.0	2.0	-9.8
Poly Property Services Co Ltd	1.9	0.0	1.9	-8.7
Tencent Holdings LTD	4.4	4.0	0.4	-3.8
PTT Exploration and Production Public Co Ltd	2.4	0.1	2.3	-6.7
Weibo Corp	1.1	0.0	1.1	-12.7
Shanghai Fosun Pharmaceutical (Group) Co Ltd	0.7	0.0	0.7	-7.3
PT Indofood Sukses Makmur TBK	2.2	0.0	2.2	-2.3

% of Portfolio 21.7 5.3 16.4

Allocation



IM Emerging Markets Equity (SA+CF)



■ Allspring Emerging Markets Equity
● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Allspring	8.9 (37)	9.1 (72)	9.1 (72)	-7.8 (81)	5.0 (62)	6.0 (62)	3.8 (56)
MSCI EM	7.9 (57)	9.8 (68)	9.8 (68)	-5.1 (61)	3.7 (82)	5.0 (80)	2.7 (87)

5th Percentile	13.1	30.6	30.6	12.7	13.0	11.7	8.3
1st Quartile	9.4	19.7	19.7	3.3	7.9	8.0	5.1
Median	8.2	12.9	12.9	-3.2	5.6	6.4	3.9
3rd Quartile	6.8	8.4	8.4	-7.2	4.3	5.2	3.2
95th Percentile	-1.6	-10.2	-10.2	-12.5	2.5	3.9	2.4

Population	290	287	287	263	249	226	192
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.8	14.8
Minimum Return	-15.6	-15.4
Return	5.0	3.7
Cumulative Return	27.8	19.8
Active Return	1.5	0.0
Excess Return	5.1	3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.0	100.0
Down Market Capture	103.4	100.0

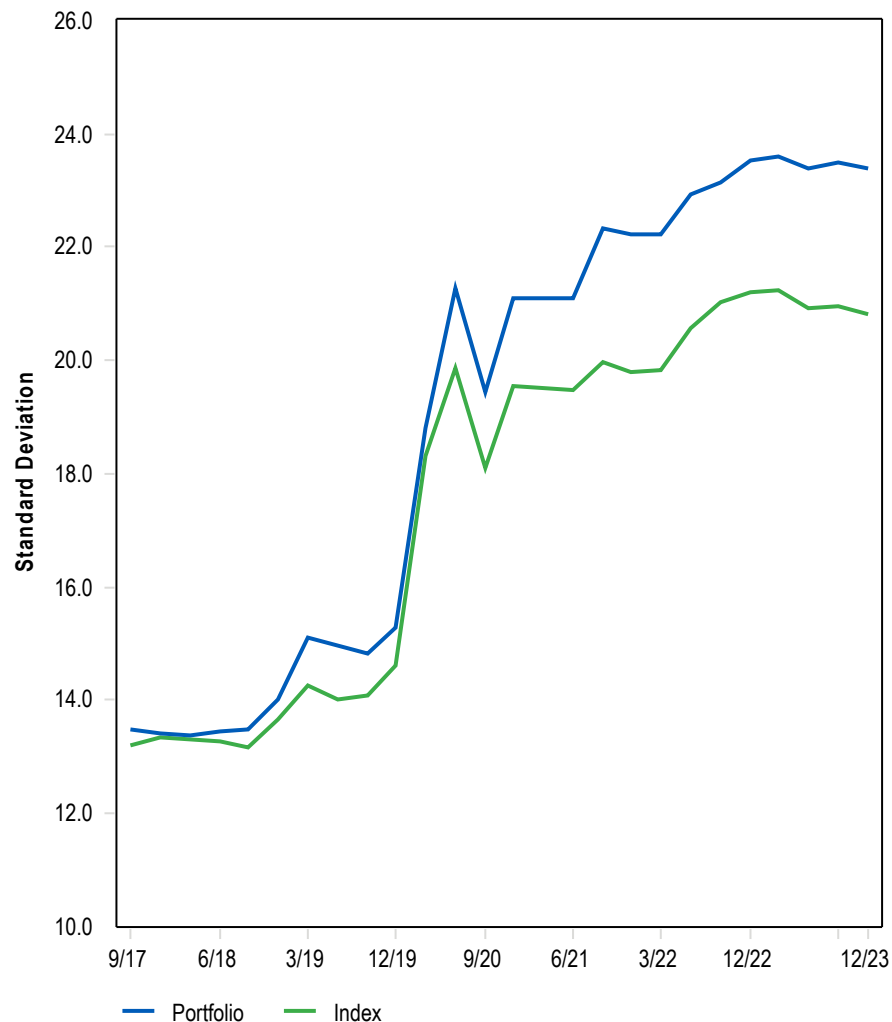
Risk / Return Summary Statistics

Standard Deviation	20.0	19.0
Alpha	1.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.3	0.2

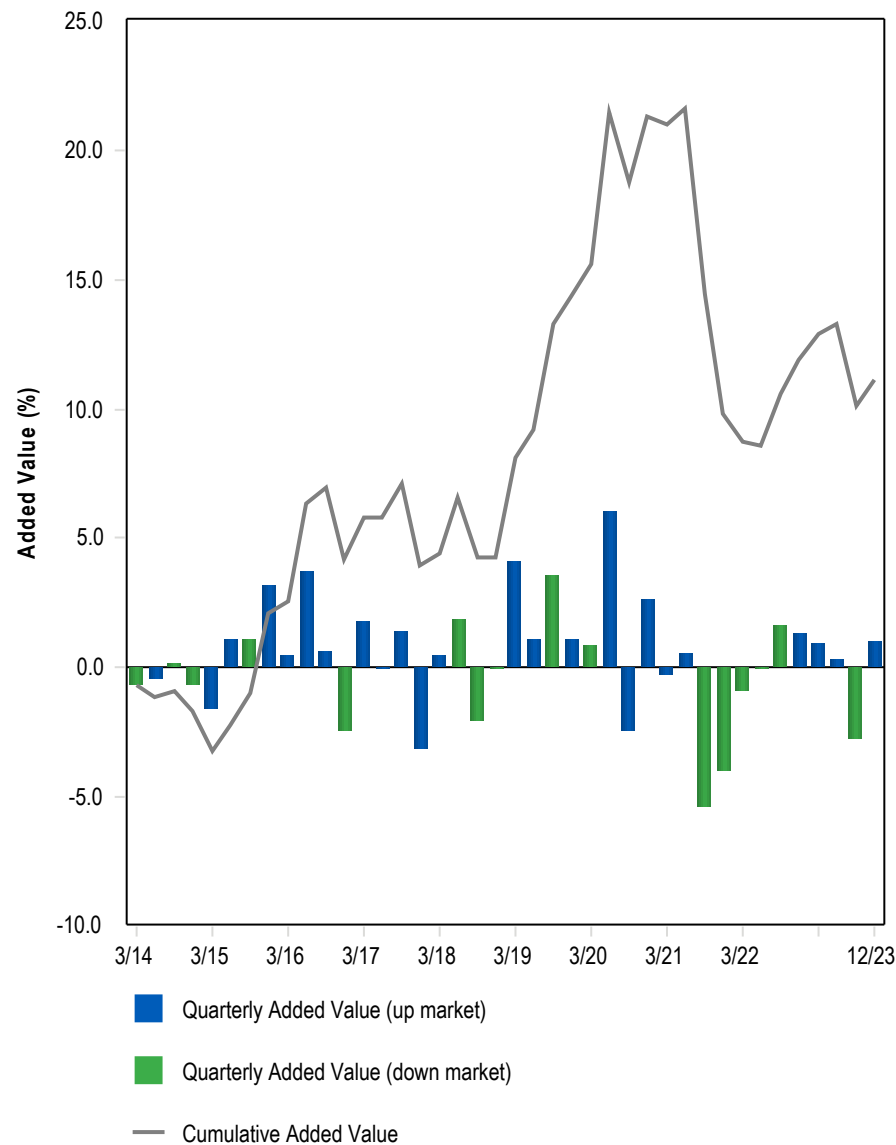
Correlation Statistics

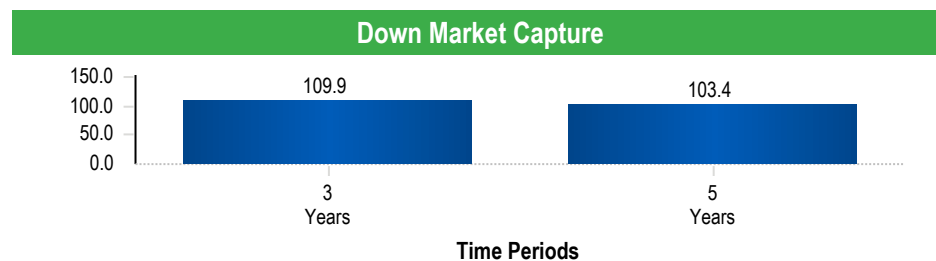
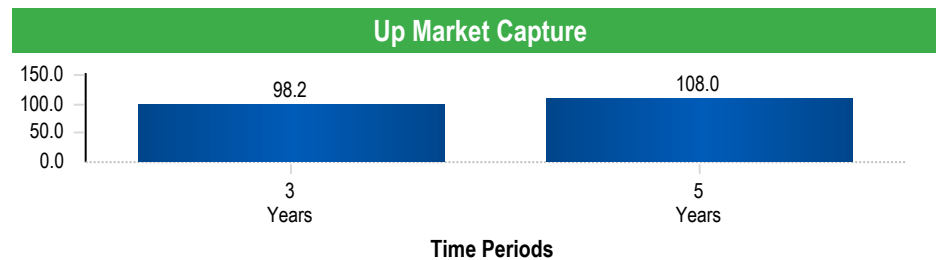
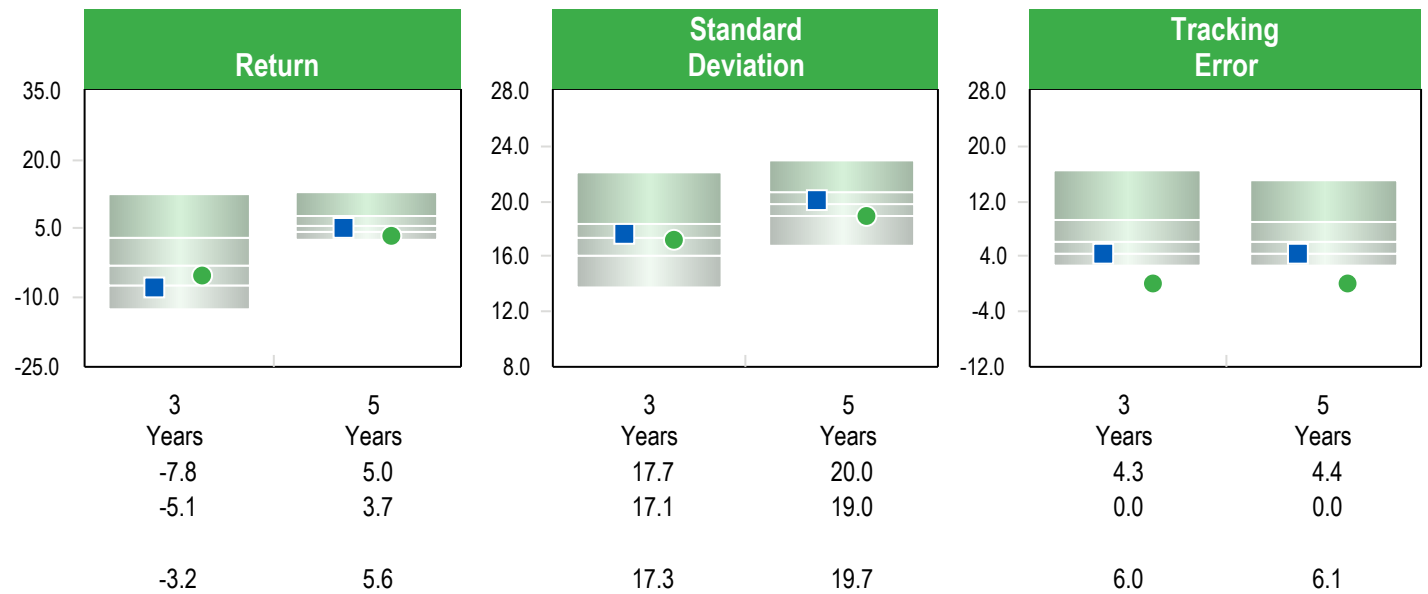
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

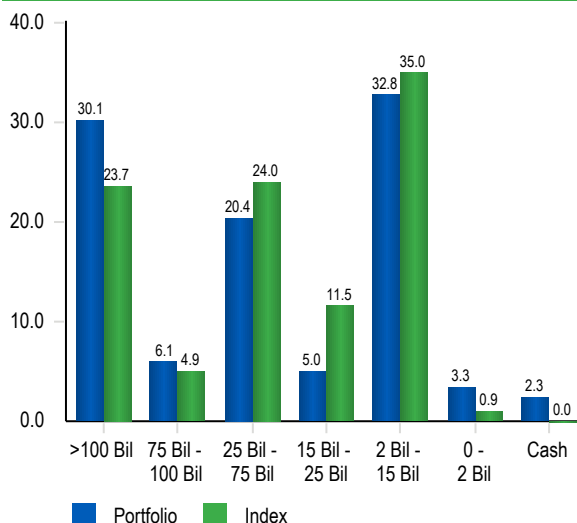




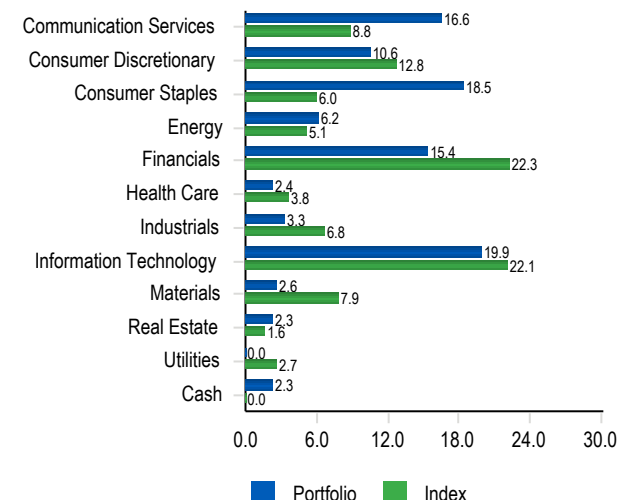
Portfolio Characteristics

	Portfolio	Benchmark
Price/Earnings ratio	13.5	12.9
Forecast P/E	10.2	11.9
Price/Book ratio	2.3	2.5
Wtd. Avg. Mkt. Cap (\$B)	120.33	103.75
Median Mkt. Cap (\$B)	9.59	6.97
5 Yr. EPS Growth Rate (%)	14.3	12.3
Current Yield (%)	2.7	2.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0
Debt to Equity (%)	74.8	77.2
Forecast EPS Growth - Long-Term	23.4	15.5
Return on Equity (%)	3.5	4.2

Distribution of Market Capitalization (%)



Sector Weights (%)



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

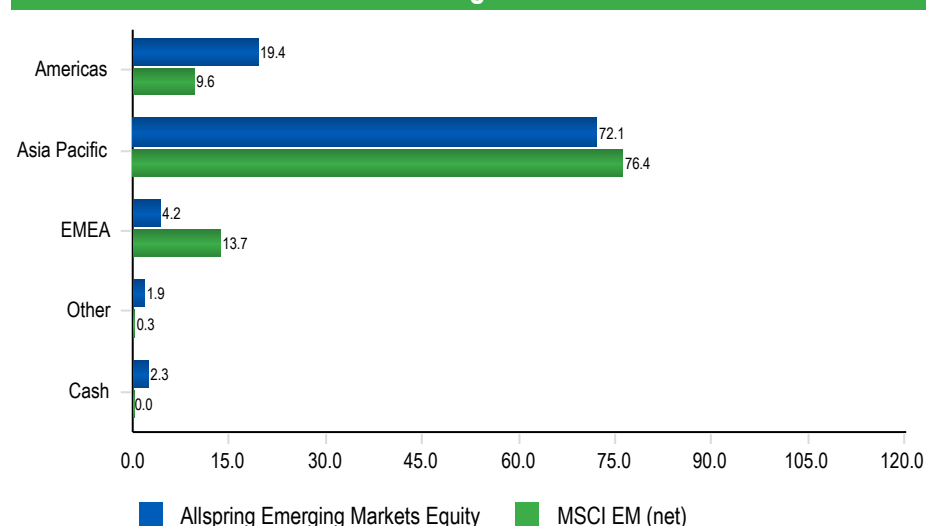
Performance-1 Quarter Ending December 31, 2023

	Allocation-10/01/2023				Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	17.1	9.6	4.1	0.0	0.4	-0.6	0.3	0.1
Consumer Discretionary	13.0	13.7	-8.9	0.8	-1.3	0.0	0.1	-1.2
Consumer Staples	19.2	6.2	8.7	6.2	0.2	-0.2	0.3	0.3
Energy	5.8	5.2	11.4	6.8	0.2	0.0	0.0	0.3
Financials	14.5	22.2	11.2	8.4	0.6	0.0	-0.2	0.4
Health Care	2.6	3.8	-5.2	7.0	-0.5	0.0	0.1	-0.3
Industrials	2.7	6.7	5.3	6.1	-0.1	0.1	0.0	0.0
Information Technology	17.7	20.2	22.6	17.8	1.0	-0.2	-0.1	0.6
Materials	2.3	8.0	17.6	7.1	0.8	0.0	-0.6	0.3
Real Estate	2.5	1.7	12.4	-0.5	0.2	-0.1	0.1	0.3
Utilities	0.0	2.6	-8.9	12.8	-0.6	-0.1	0.6	-0.1
Cash	2.6	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	8.2	7.9	1.0	-1.3	0.6	0.3

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.7	4.1	2.6	20.2
Taiwan Semiconductor	5.2	6.7	-1.5	20.2
Reliance Industries Ltd	4.2	1.3	2.9	11.8
Tencent Holdings LTD	3.9	3.5	0.4	-3.8
H D F C Bank Ltd	3.6	0.8	2.8	13.7
Taiwan Semiconductor Manuf	3.4	6.7	-3.3	19.9
Fomento Economico Mexican SAB	3.2	0.4	2.8	20.5
WH Group Ltd	2.2	0.0	2.2	23.0
Fibra Uno Administracion de Mexico	2.0	0.1	1.9	11.5
ITC Ltd	1.9	0.2	1.7	3.8
% of Portfolio	36.3	23.8	12.5	

Region



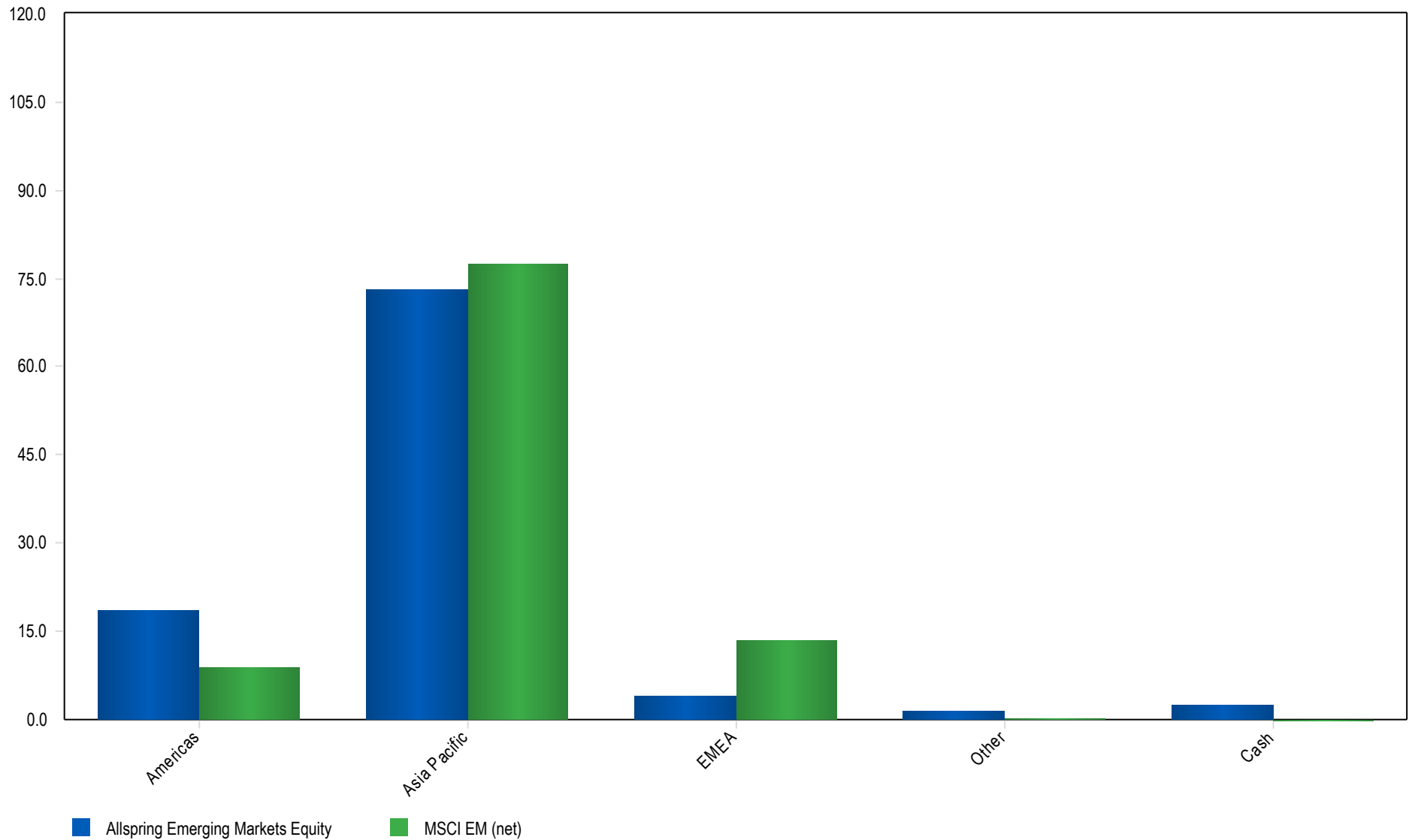
Top Ten Contributors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	6.0	3.7	2.3	20.2
Taiwan Semiconductor	4.8	6.1	-1.3	20.2
Fomento Economico Mexican SAB	3.5	0.3	3.2	20.5
Taiwan Semiconductor Manuf	3.1	6.1	-3.0	19.9
Mediatek Incorporation	1.1	0.5	0.6	45.2
Reliance Industries Ltd	3.9	1.3	2.6	11.8
H D F C Bank Ltd	3.3	0.8	2.5	13.7
WH Group Ltd	1.9	0.0	1.9	23.0
SK Hynix Inc	1.2	0.7	0.5	29.3
Tencent Music Entertainment Group	0.9	0.1	0.8	41.2
% of Portfolio	29.7	19.6	10.1	

Top Ten Detractors

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Uxin Limited	1.2	0.0	1.2	-57.0
Meituan	1.8	1.1	0.7	-28.3
Li Ning Company Limited	1.2	0.2	1.0	-36.4
Tsingtao Brewery Co Ltd	1.2	0.1	1.1	-18.0
Alibaba Group Holding Ltd	2.2	2.8	-0.6	-9.4
WuXi Biologics (Cayman) Inc	0.5	0.3	0.2	-35.0
Tencent Holdings LTD	4.3	4.0	0.3	-3.8
BECLE SAB DE CV	0.9	0.0	0.9	-15.9
Want Want China Holdings Ltd	1.3	0.0	1.3	-7.4
Weibo Corp	0.7	0.0	0.7	-12.7
% of Portfolio	15.3	8.5	6.8	

Allocation

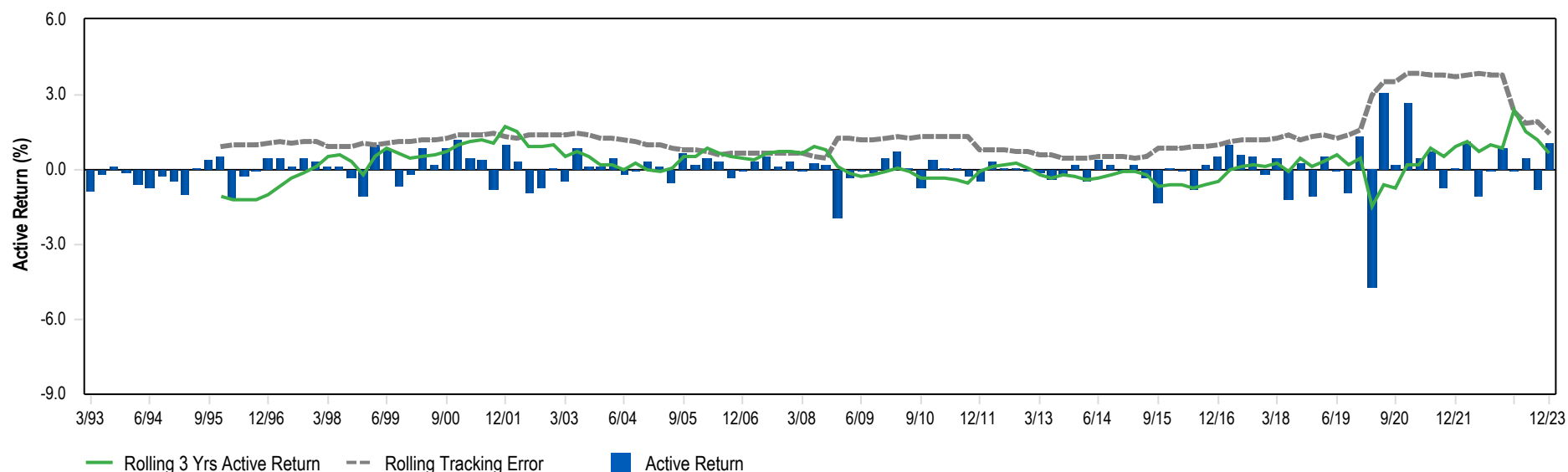


Fixed Income Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	100,973,283	106,471,571	106,471,571	112,985,507	109,108,600
Net Cash Flows		-4,500,000	-4,500,000	8,493,785	-7,506,215
Income	627,731	2,341,450	2,341,450	5,934,039	9,738,876
Gain/Loss	7,754,763	5,042,755	5,042,755	-18,057,555	-1,985,485
Ending Market Value	109,355,776	109,355,776	109,355,776	109,355,776	109,355,776

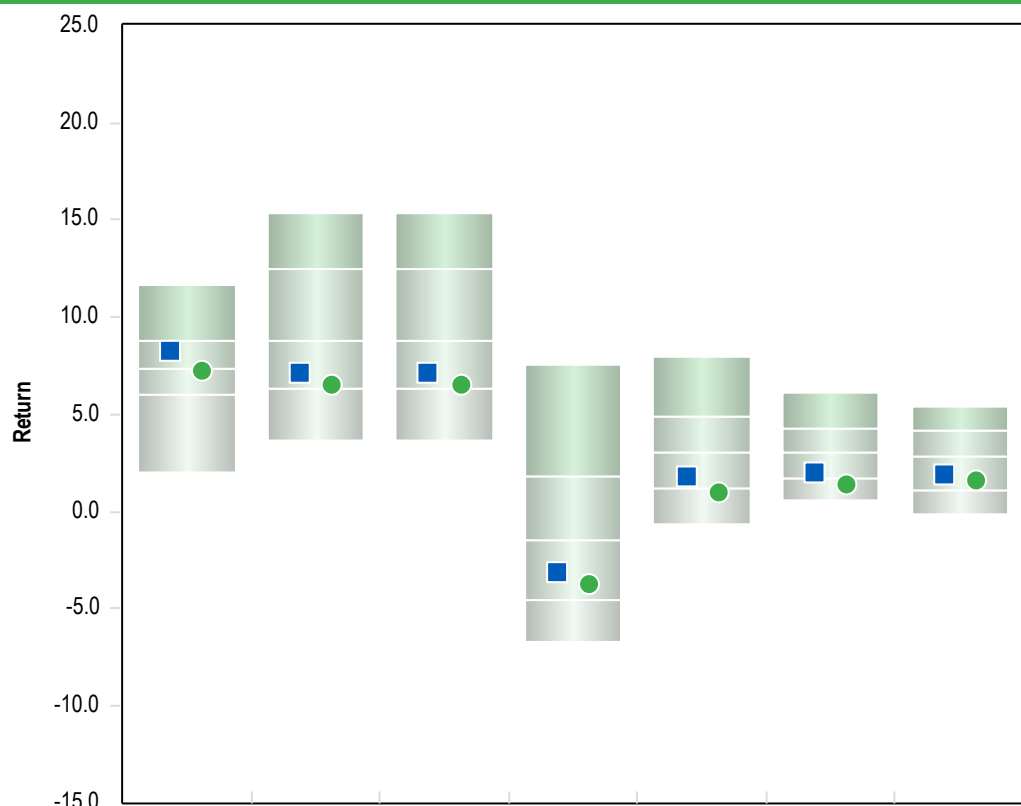
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite	8.3	7.1	7.1	-3.1	1.8
Blended Fixed Income Policy	7.2	6.5	6.5	-3.7	1.0
Difference	1.1	0.6	0.6	0.6	0.8

IM Global Fixed Income (SA+CF)



■ Fixed Income Composite
● Blended Fixed Income Policy

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	8.3 (34)	7.1 (68)	7.1 (68)	-3.1 (69)	1.8 (67)	2.0 (71)	1.9 (59)
Blended Fixed Income Policy	7.2 (53)	6.5 (73)	6.5 (73)	-3.7 (71)	1.0 (76)	1.4 (81)	1.6 (63)

5th Percentile	11.6	15.4	15.4	7.6	8.0	6.1	5.4
1st Quartile	8.8	12.5	12.5	1.9	4.9	4.3	4.2
Median	7.3	8.7	8.7	-1.5	3.1	3.0	2.8
3rd Quartile	6.0	6.3	6.3	-4.6	1.2	1.7	1.1
95th Percentile	2.0	3.6	3.6	-6.7	-0.7	0.6	-0.1

Population	180	180	180	176	166	156	146
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	5.5	4.6
Minimum Return	-5.0	-4.5
Return	1.8	1.0
Cumulative Return	9.2	5.2
Active Return	0.8	0.0
Excess Return	0.2	-0.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	119.1	100.0
Down Market Capture	111.7	100.0

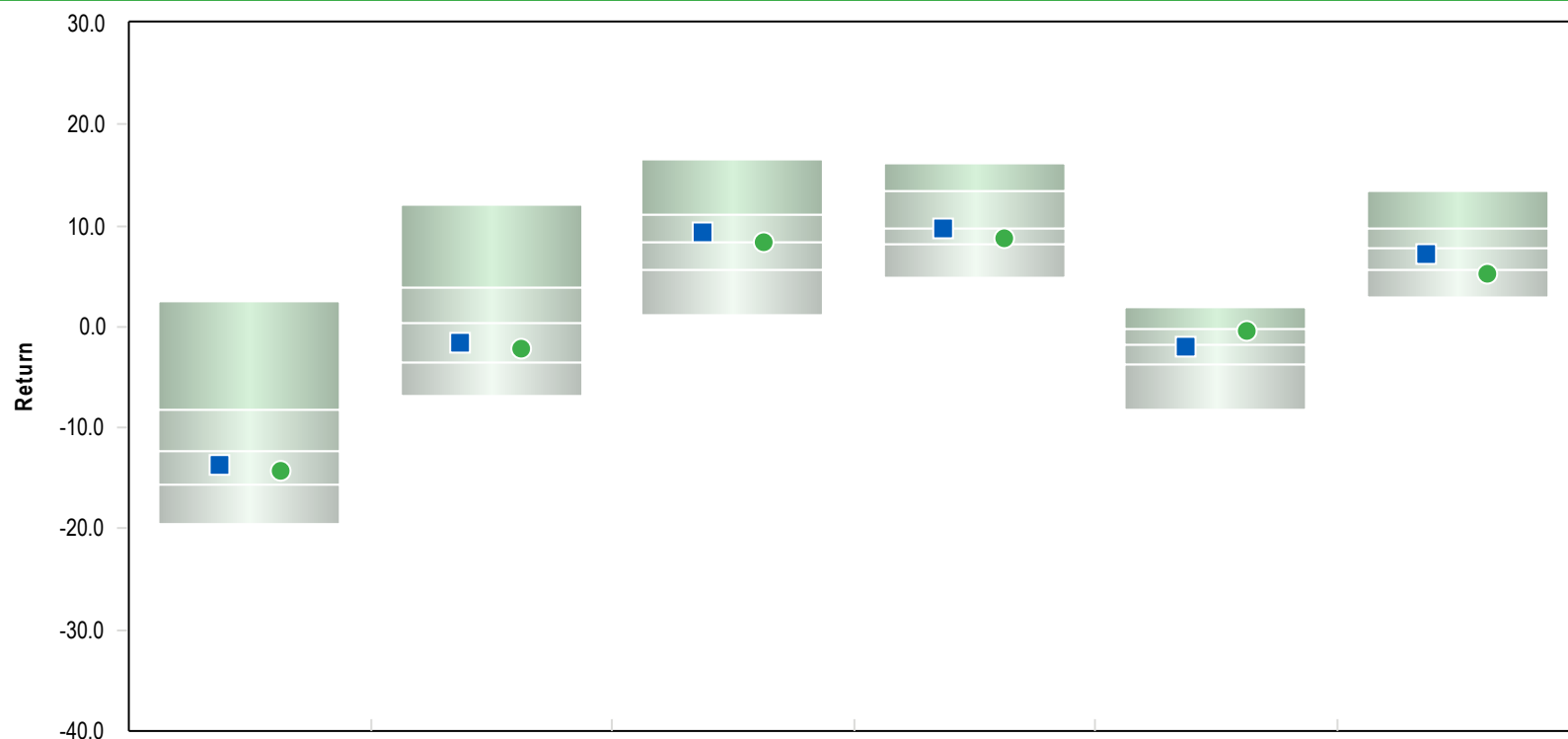
Risk / Return Summary Statistics

Standard Deviation	7.7	6.5
Alpha	0.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Global Fixed Income (SA+CF)



■ Fixed Income Composite

● Blended Fixed Income Policy

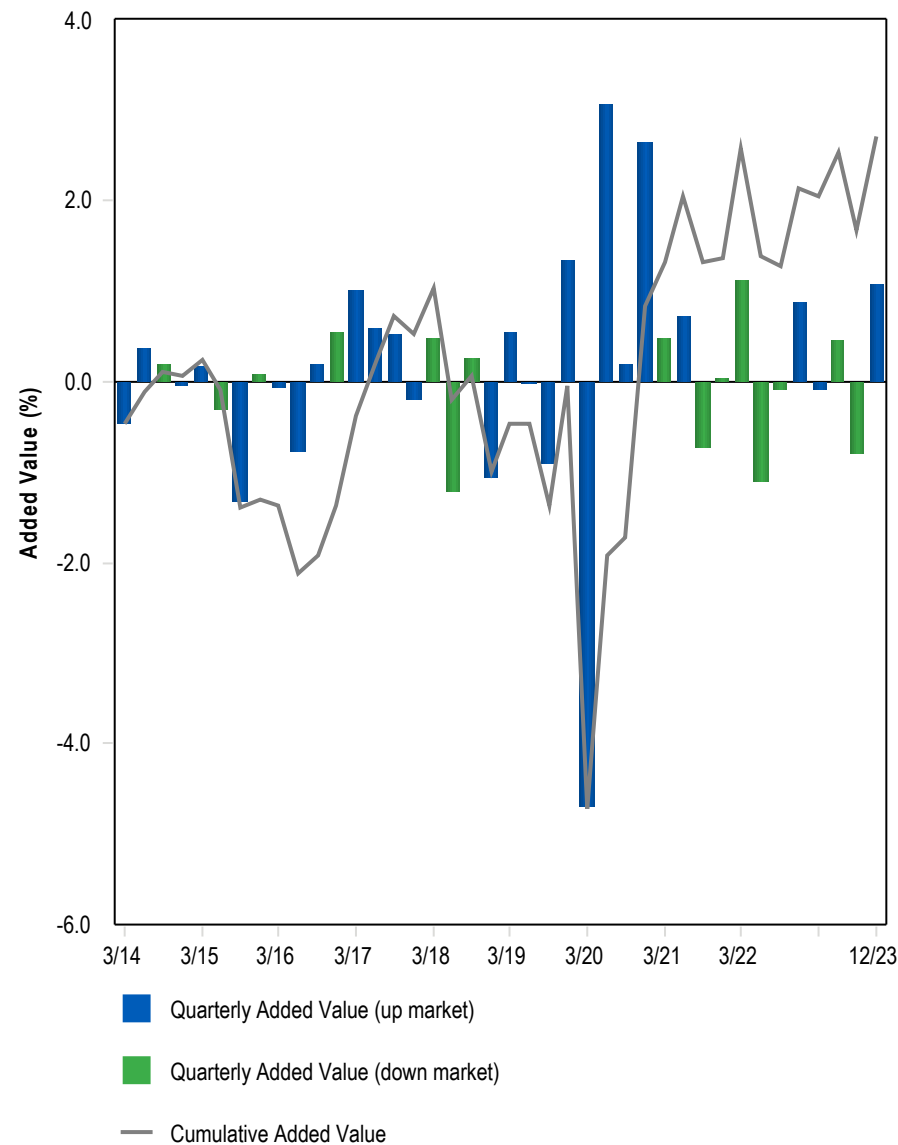
5th Percentile	2.4	12.1	16.5	16.1	1.9	13.5
1st Quartile	-8.2	3.9	11.2	13.4	-0.3	9.8
Median	-12.3	0.4	8.4	9.7	-1.8	7.8
3rd Quartile	-15.7	-3.6	5.5	8.2	-3.7	5.5
95th Percentile	-19.6	-6.9	1.2	4.8	-8.2	2.8
Population	216	228	242	252	266	272

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



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



■ Pugh Capital
● Blmbg. U.S. Aggregate

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Pugh Capital	6.9 (39)	5.9 (55)	5.9 (55)	-3.0 (53)	1.5 (65)	1.6 (67)	-
Blmbg. U.S. Aggregate	6.8 (53)	5.5 (85)	5.5 (85)	-3.3 (79)	1.1 (95)	1.3 (97)	1.8 (95)

5th Percentile	7.5	8.0	8.0	-1.4	2.9	2.8	3.0
1st Quartile	7.1	6.5	6.5	-2.7	1.9	2.0	2.5
Median	6.8	6.1	6.1	-3.0	1.6	1.8	2.3
3rd Quartile	6.7	5.7	5.7	-3.3	1.3	1.5	2.0
95th Percentile	6.0	5.0	5.0	-3.6	1.1	1.3	1.8

Population	134	133	133	133	132	130	125
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	4.6	4.5
Minimum Return	-4.3	-4.3
Return	1.5	1.1
Cumulative Return	7.8	5.6
Active Return	0.4	0.0
Excess Return	-0.2	-0.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.7	100.0
Down Market Capture	99.9	100.0

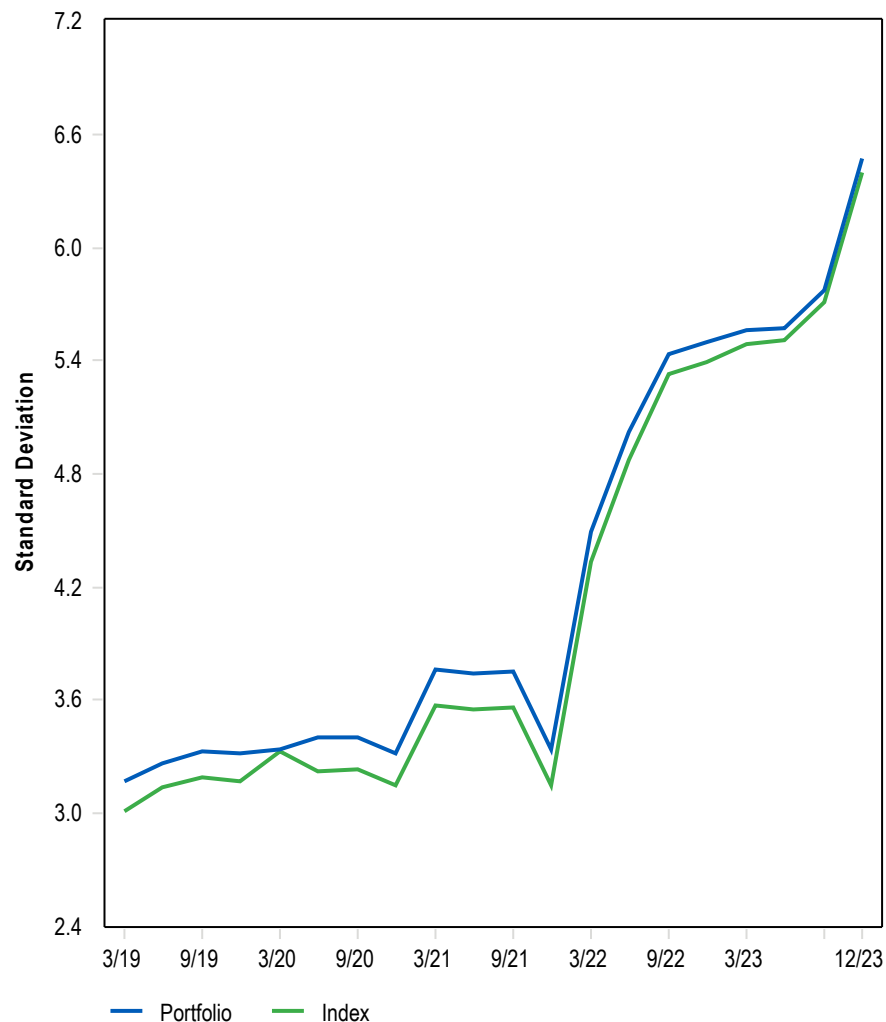
Risk / Return Summary Statistics

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

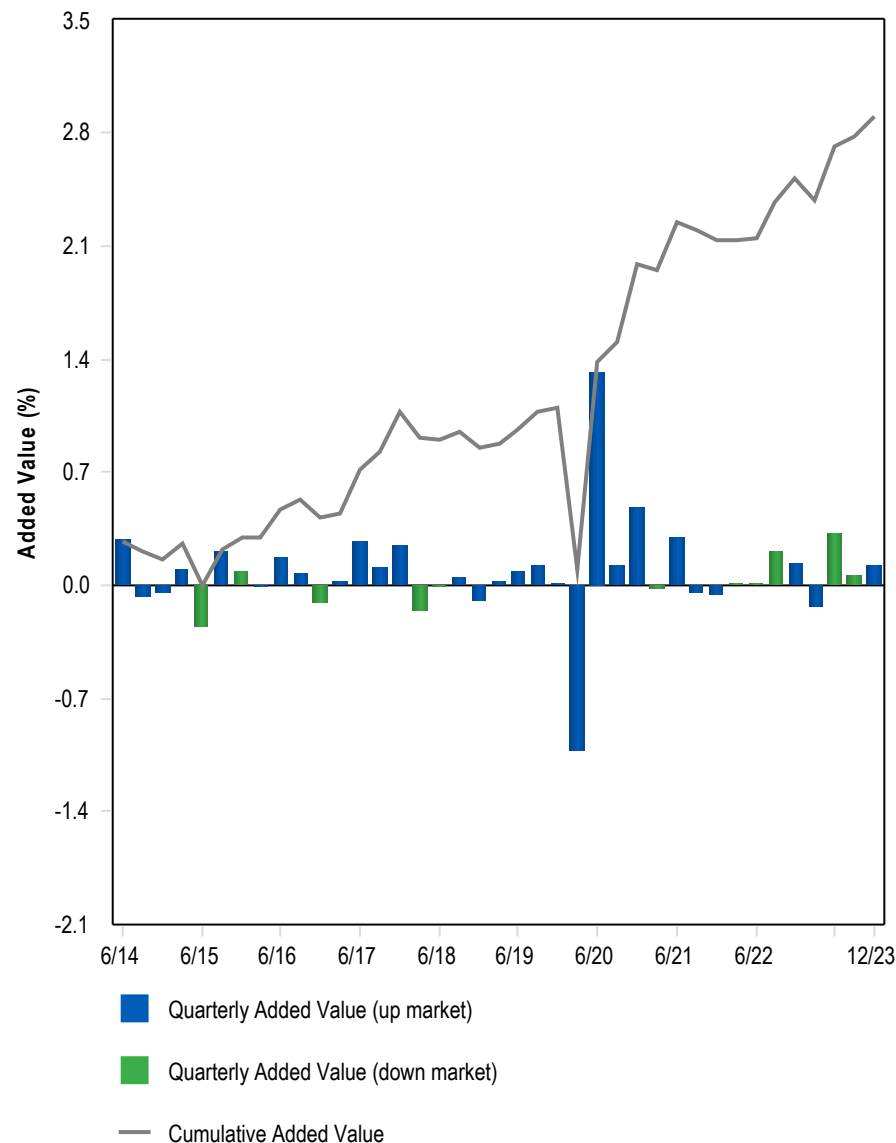
Correlation Statistics

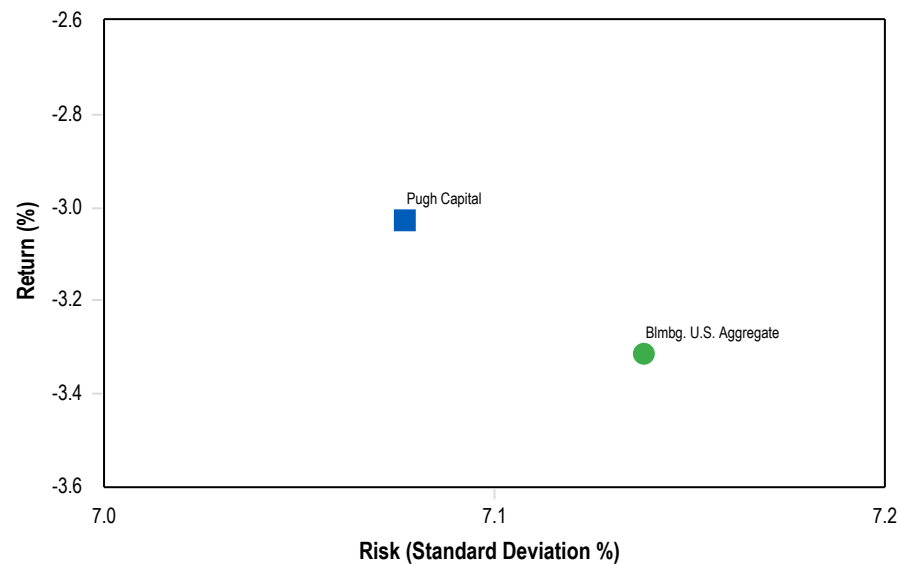
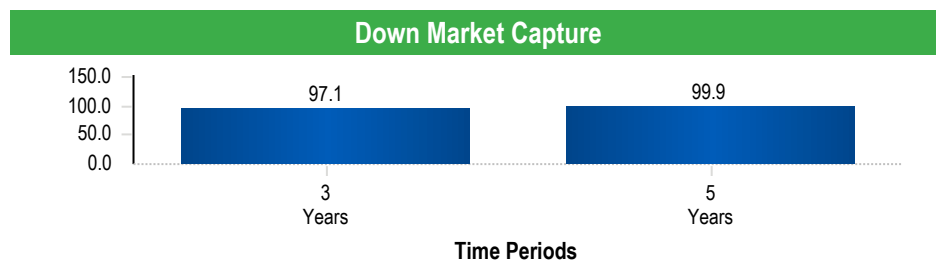
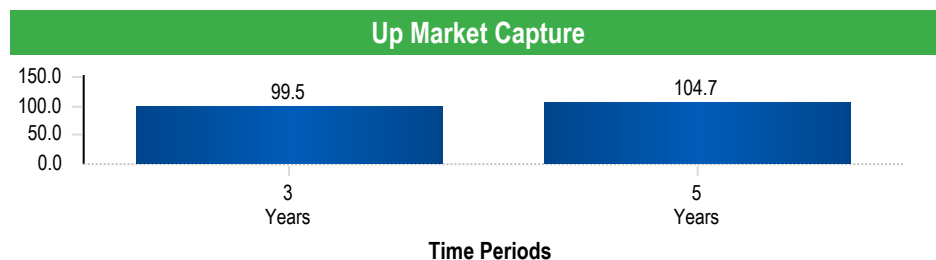
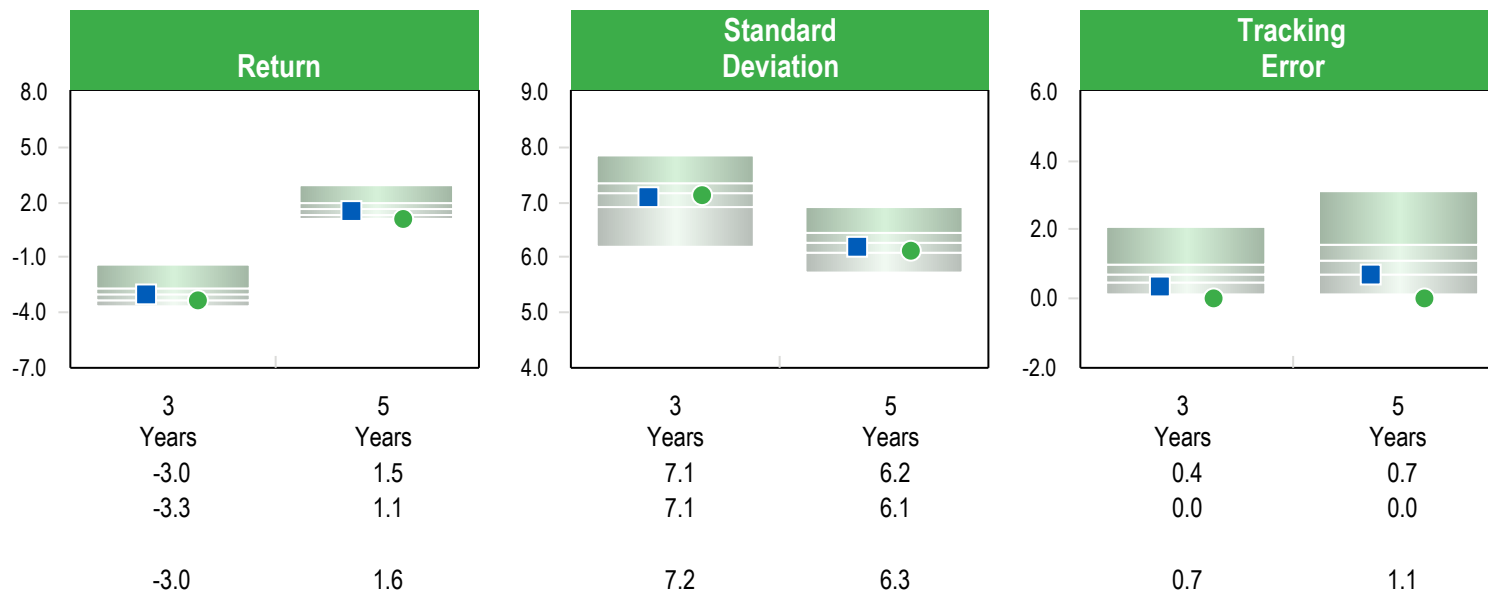
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

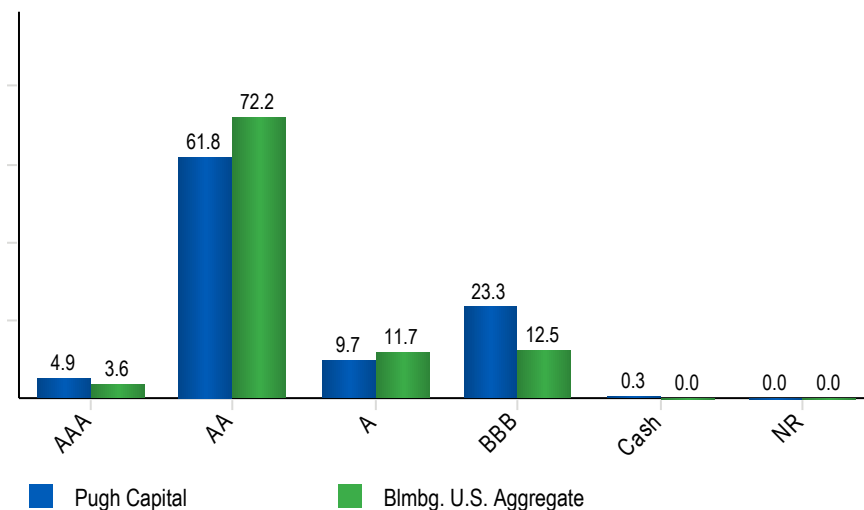




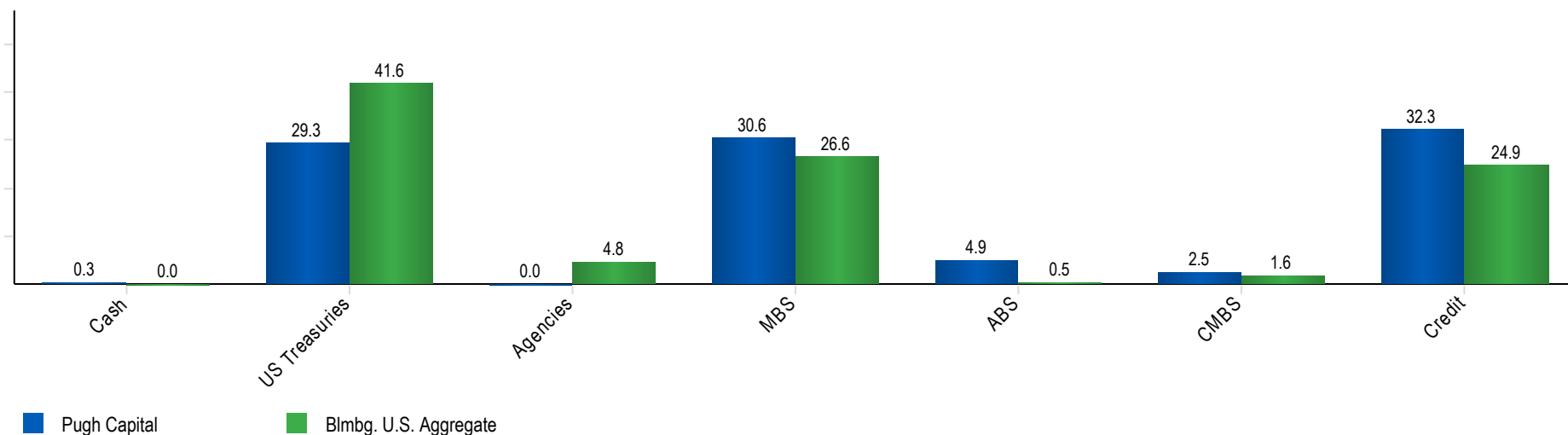
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.2	6.2
Avg. Maturity	8.6	8.5
Avg. Quality	AA-	AA3
Yield To Maturity (%)	4.7	4.5

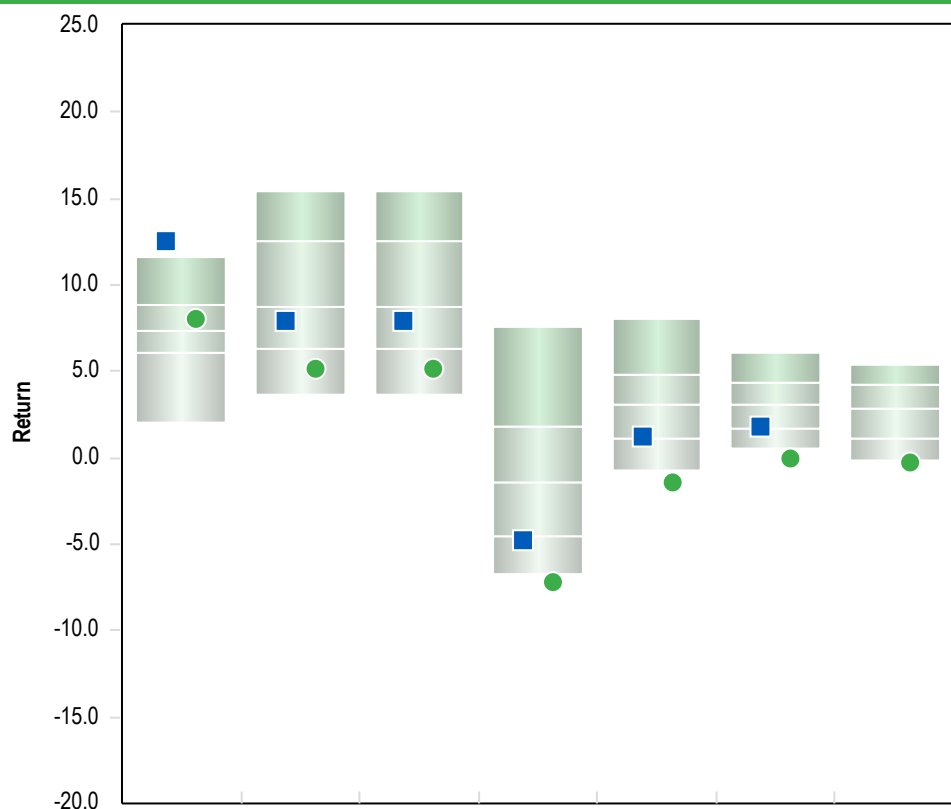
Credit Quality Distribution (%)



Sector Distribution (%)



IM Global Fixed Income (SA+CF)



■ Brandywine	12.6 (1)	7.9 (59)	7.9 (59)	-4.7 (78)	1.2 (75)	1.8 (73)	-
● FTSE World Government Bond Index	8.1 (37)	5.2 (86)	5.2 (86)	-7.2 (99)	-1.4 (99)	-0.1 (99)	-0.3 (98)

5th Percentile	11.6	15.4	15.4	7.6	8.0	6.1	5.4
1st Quartile	8.8	12.5	12.5	1.9	4.9	4.3	4.2
Median	7.3	8.7	8.7	-1.5	3.1	3.0	2.8
3rd Quartile	6.0	6.3	6.3	-4.6	1.2	1.7	1.1
95th Percentile	2.0	3.6	3.6	-6.7	-0.7	0.6	-0.1
Population	180	180	180	176	166	156	146

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	8.3	4.9
Minimum Return	-7.9	-5.9
Return	1.2	-1.4
Cumulative Return	6.4	-6.7
Active Return	3.1	0.0
Excess Return	0.1	-3.0

Risk Summary Statistics

Beta	1.3	1.0
Up Market Capture	158.2	100.0
Down Market Capture	123.6	100.0

Risk / Return Summary Statistics

Standard Deviation	12.2	7.7
Alpha	3.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	7.2	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	-0.4

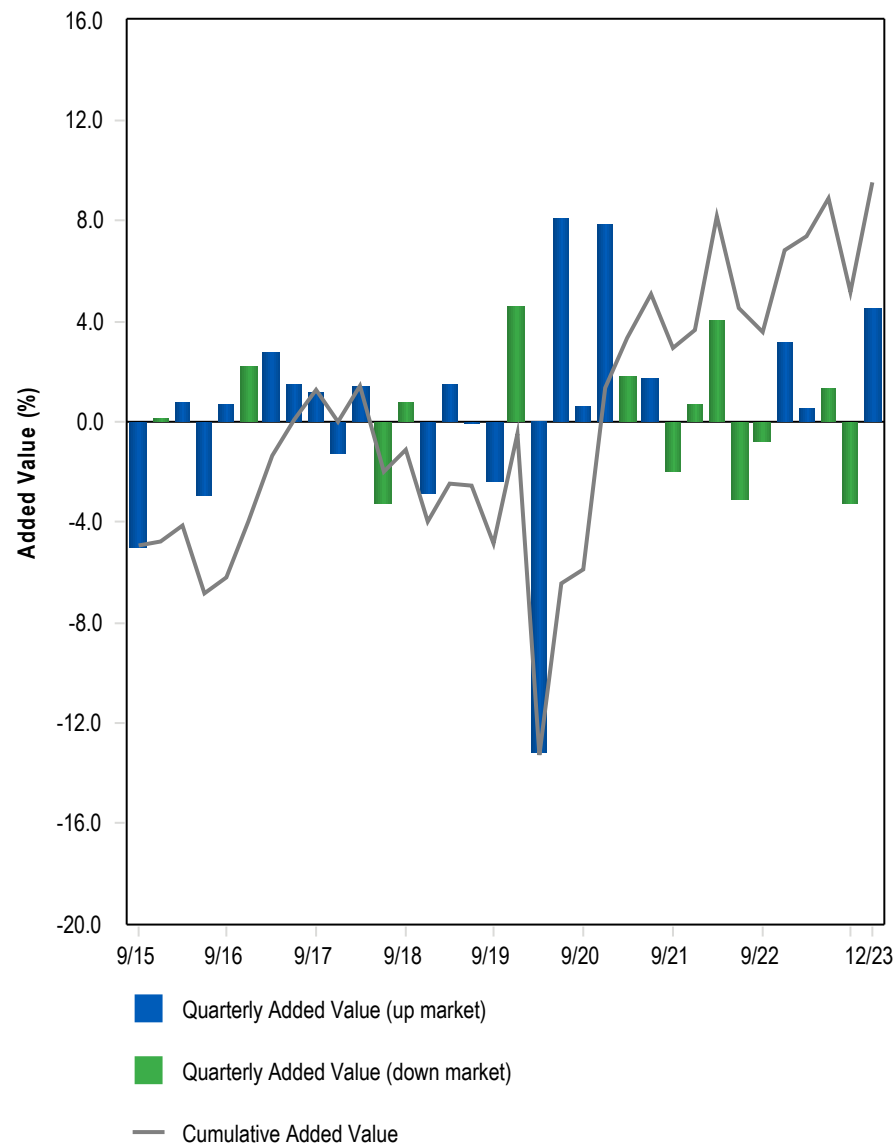
Correlation Statistics

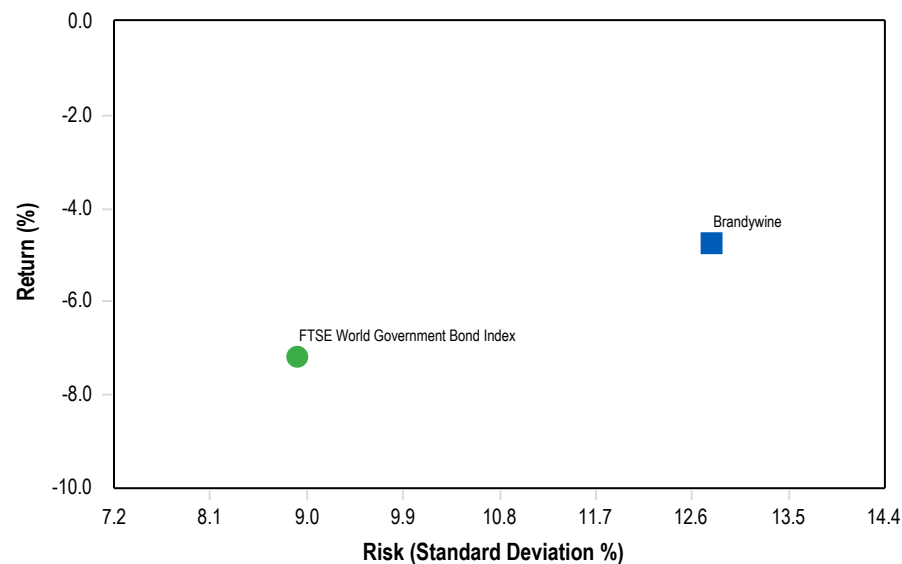
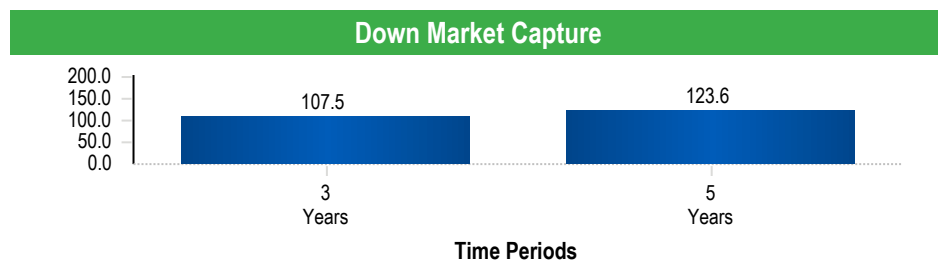
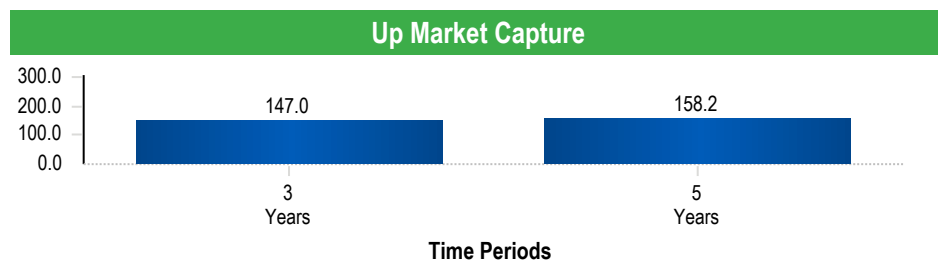
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 5 Years Annualized Standard Deviation

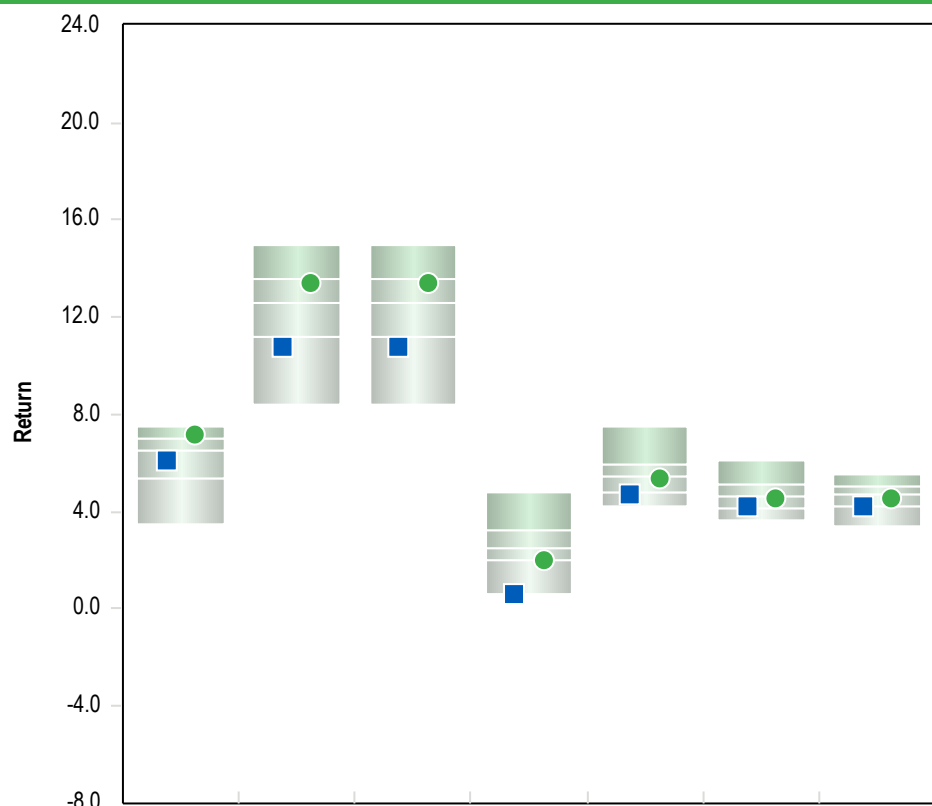


Quarterly and Cumulative Excess Performance





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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis High Yield	6.1 (69)	10.8 (81)	10.8 (81)	0.6 (97)	4.7 (79)	4.2 (71)	4.2 (76)
● Blmbg. U.S. High Yield - 2% Issuer Cap	7.2 (17)	13.4 (28)	13.4 (28)	2.0 (76)	5.4 (54)	4.6 (58)	4.6 (53)

5th Percentile	7.5	15.0	15.0	4.8	7.5	6.1	5.6
1st Quartile	7.0	13.5	13.5	3.2	6.0	5.1	5.1
Median	6.5	12.6	12.6	2.5	5.4	4.6	4.7
3rd Quartile	5.4	11.2	11.2	2.0	4.8	4.1	4.2
95th Percentile	3.5	8.4	8.4	0.6	4.2	3.7	3.4
Population	134	134	134	132	128	124	109

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.1	5.9
Minimum Return	-11.8	-11.5
Return	4.7	5.4
Cumulative Return	25.8	29.8
Active Return	-0.6	0.0
Excess Return	3.3	3.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	103.8	100.0
Down Market Capture	112.9	100.0

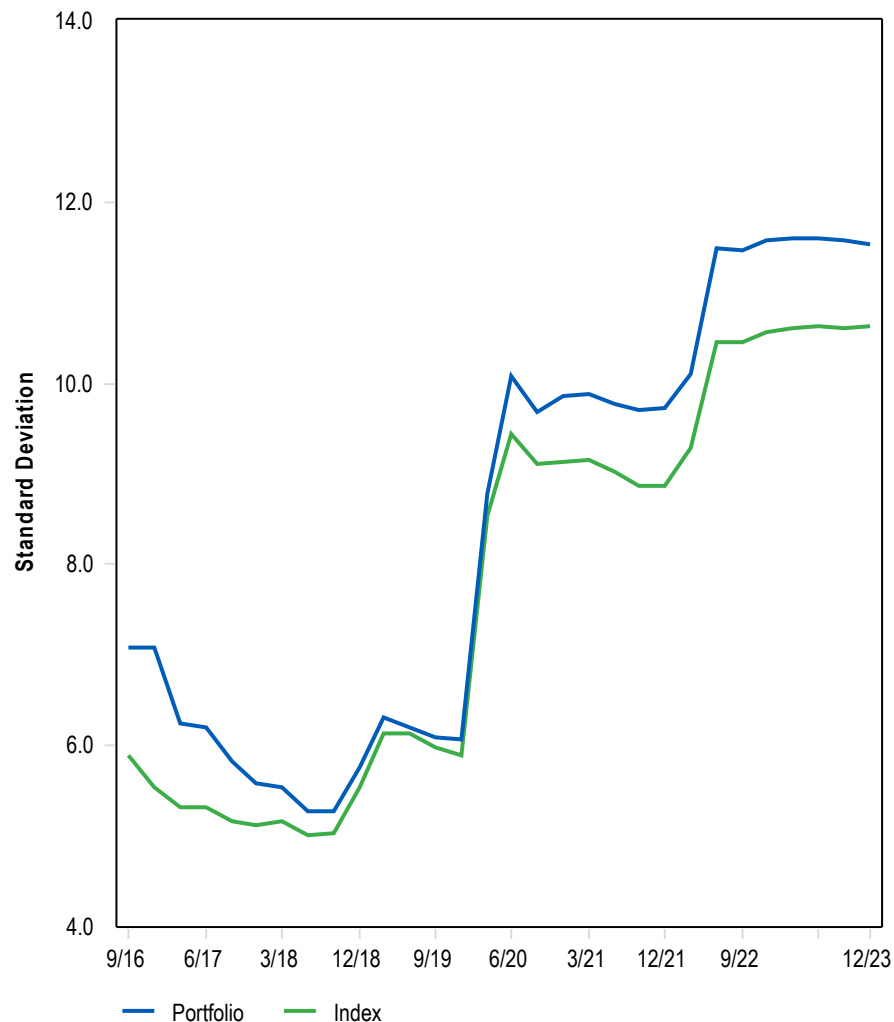
Risk / Return Summary Statistics

Standard Deviation	10.2	9.4
Alpha	-0.9	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.5	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.3	0.4

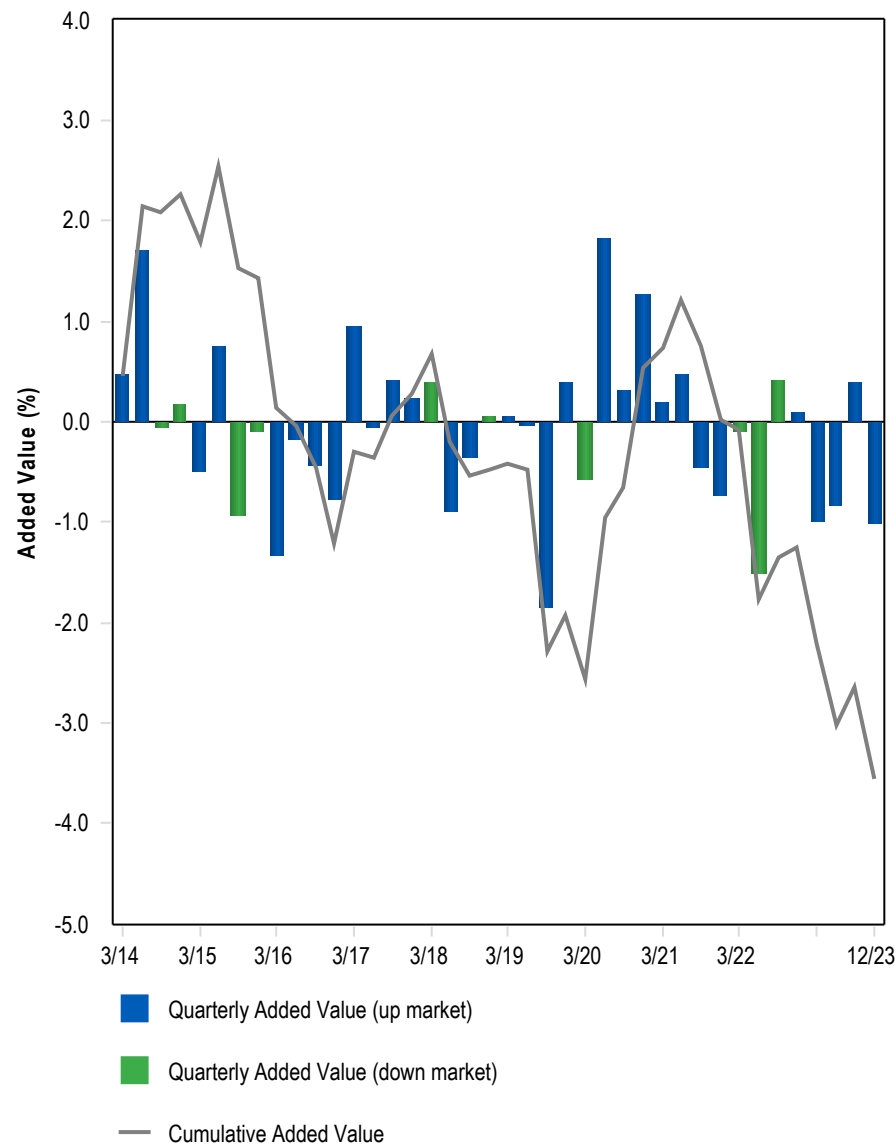
Correlation Statistics

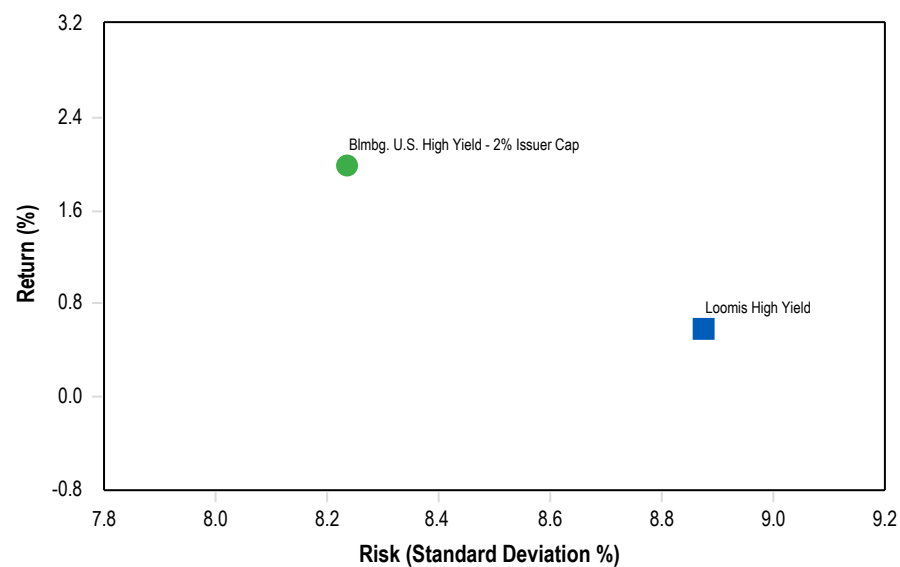
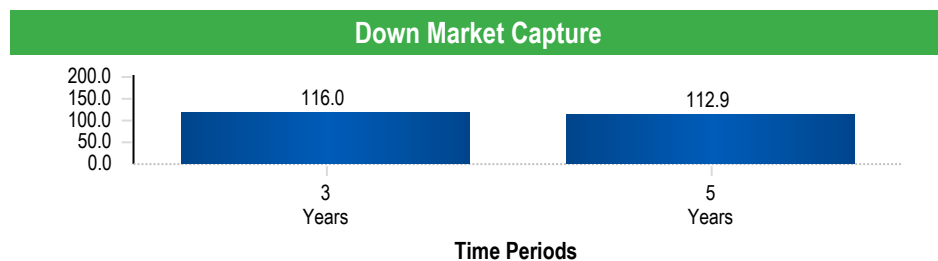
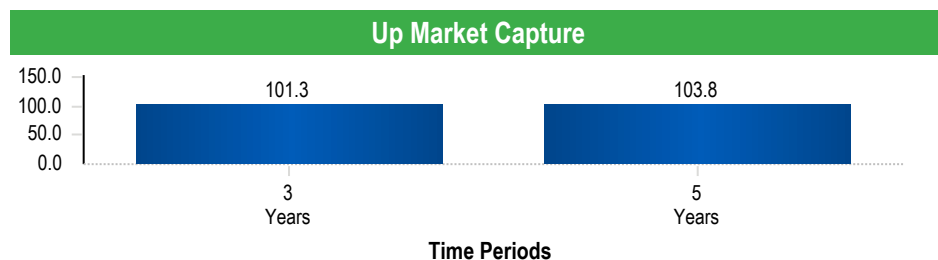
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

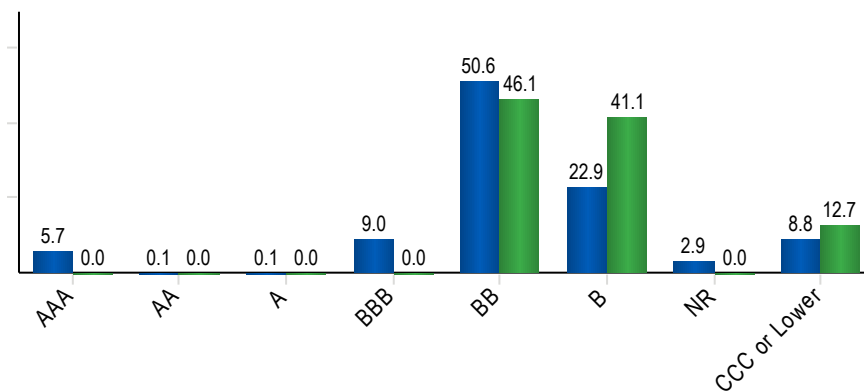




Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.2	3.2
Avg. Maturity	5.6	4.9
Avg. Quality	BA3	B1/B2
Yield To Maturity (%)	8.3	9.0

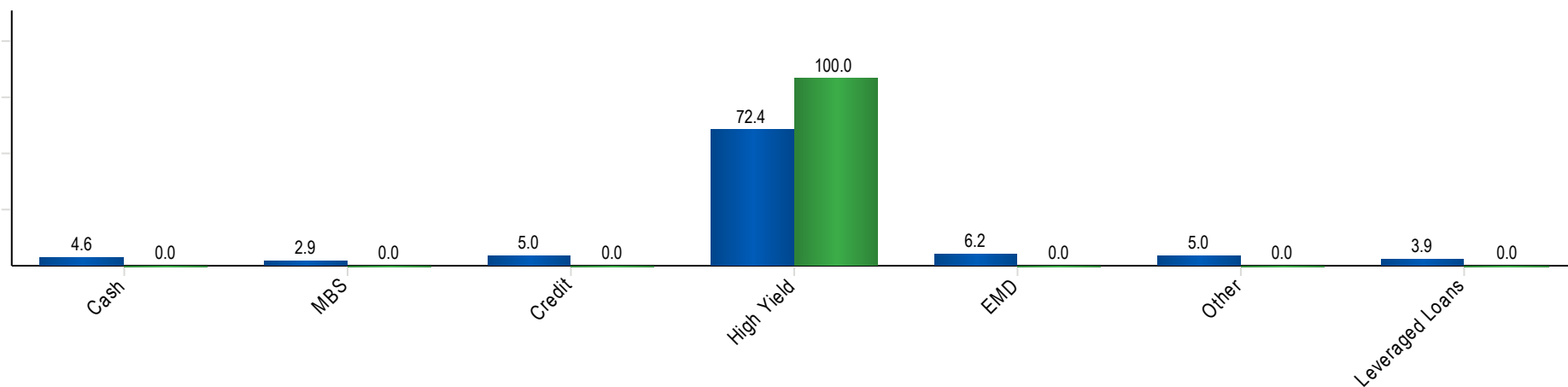
Credit Quality Distribution (%)



■ Loomis High Yield

■ Blmbg. U.S. High Yield - 2% Issuer Cap

Sector Distribution (%)



■ Loomis High Yield

■ Blmbg. U.S. High Yield - 2% Issuer Cap

Private Equity Composite

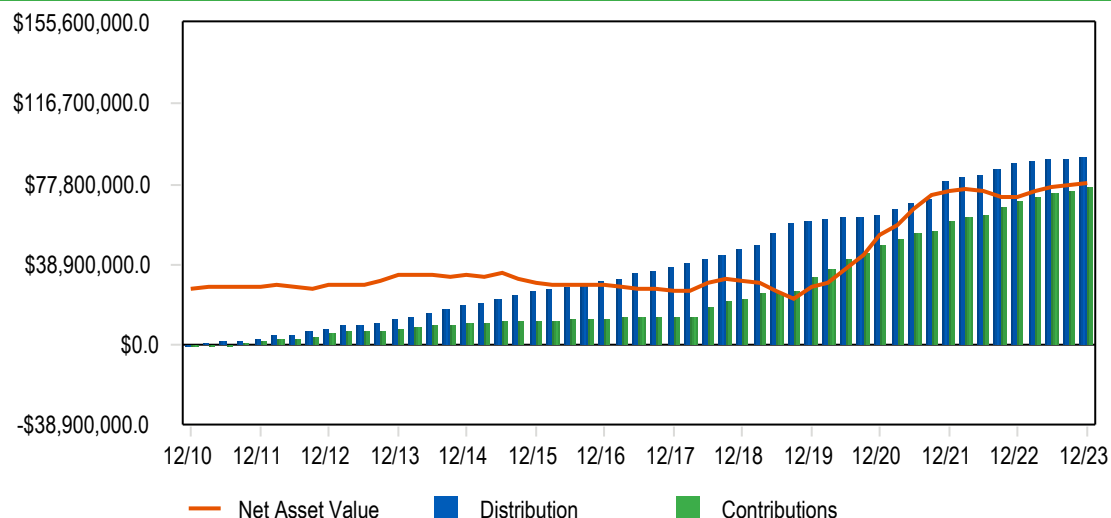
Cash Flow Summary

Capital Committed: \$122,500,000
 Total Contributions: \$104,990,369
 Remaining Capital Commitment: \$25,377,781

Total Distributions: \$94,409,669
 Market Value: \$78,163,178

Inception Date: 01/01/2011
 Inception IRR: 13.0
 TVPI: 1.6

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Pantheon USA Fund VI	Fund Of Funds	2004	Hybrid	17,000,000	16,065,000	24,163,714	159,979	6.5	1.5	1.5
Stepstone Group	Fund Of Funds	2006	Other	17,500,000	20,158,187	35,348,424		8.9	1.8	1.8
Pantheon USA Fund IX	Fund Of Funds	2011	Other	8,000,000	7,382,504	12,668,998	5,328,829	16.8	2.5	1.7
Landmark Equity Partners XVI	Fund Of Funds	2017	Secondaries	27,500,000	23,395,584	13,187,361	17,714,754	16.6	1.3	0.6
Neuberger Crossroads XXII	Fund Of Funds	2017	Diversified	27,500,000	17,601,594	3,111,828	29,970,313	16.0	1.9	0.2
HarbourVest Fund XI	Fund Of Funds	2010	Hybrid	25,000,000	20,387,500	5,929,344	24,989,303	22.8	1.5	0.3
Private Equity Composite	Total Fund		Hybrid	122,500,000	104,990,369	94,409,669	78,163,178	13.0	1.6	0.9

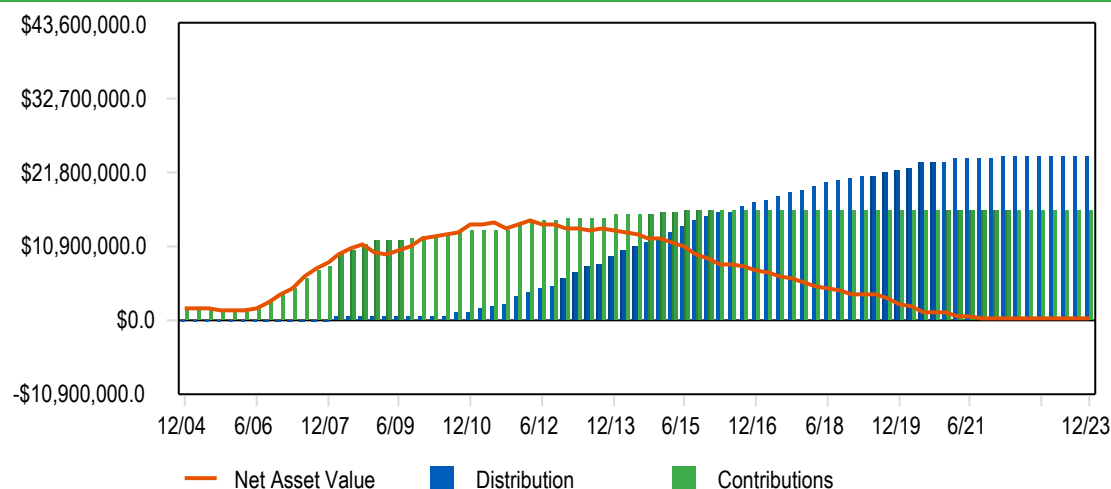
Fund Information

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

Cash Flow Summary

Capital Committed:	\$17,000,000
Total Contributions:	\$16,065,000
Remaining Capital Commitment:	\$935,000
Total Distributions:	\$24,163,714
Market Value:	\$159,979
Inception Date:	12/08/2004
Inception IRR:	6.5
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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

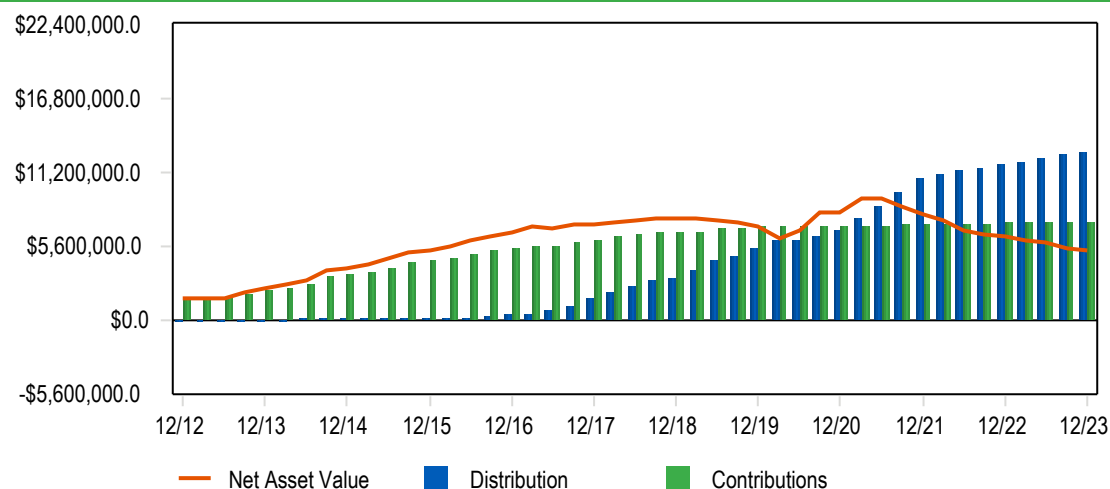
Fund Information

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

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$7,382,504
Remaining Capital Commitment:	\$744,000
Total Distributions:	\$12,668,998
Market Value:	\$5,328,829
Inception Date:	12/20/2012
Inception IRR:	16.8
TVPI:	2.5
DPI:	1.7

Cash Flow Analysis



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

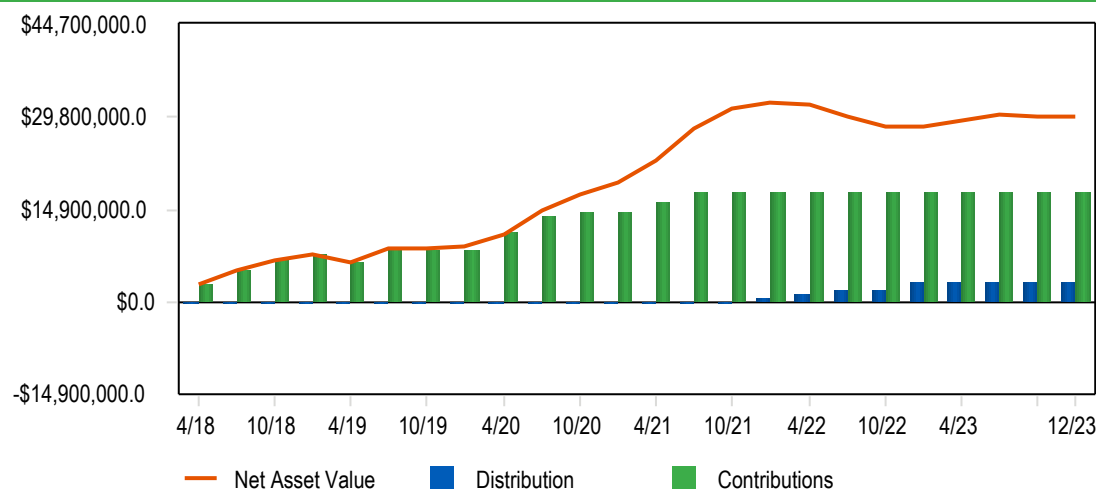
Fund Information

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

Cash Flow Summary

Capital Committed:	\$27,500,000
Total Contributions:	\$17,601,594
Remaining Capital Commitment:	\$9,900,000
Total Distributions:	\$3,111,828
Market Value:	\$29,970,313
Inception Date:	04/10/2018
Inception IRR:	16.0
TVPI:	1.9
DPI:	0.2

Cash Flow Analysis



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

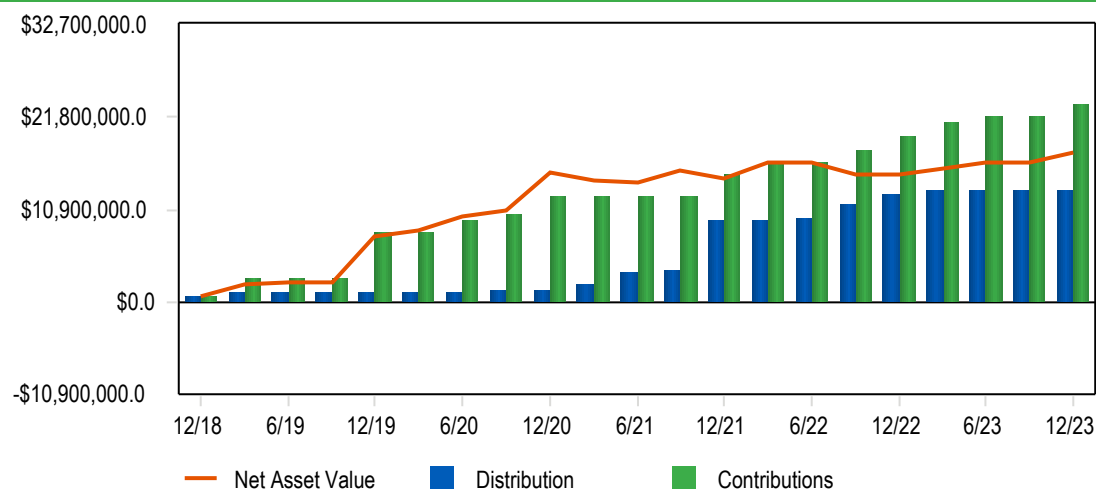
Fund Information

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

Cash Flow Summary

Capital Committed:	\$27,500,000
Total Contributions:	\$23,395,584
Remaining Capital Commitment:	\$8,050,063
Total Distributions:	\$13,187,361
Market Value:	\$17,714,754
Inception Date:	12/07/2018
Inception IRR:	16.6
TVPI:	1.3
DPI:	0.6

Cash Flow Analysis



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

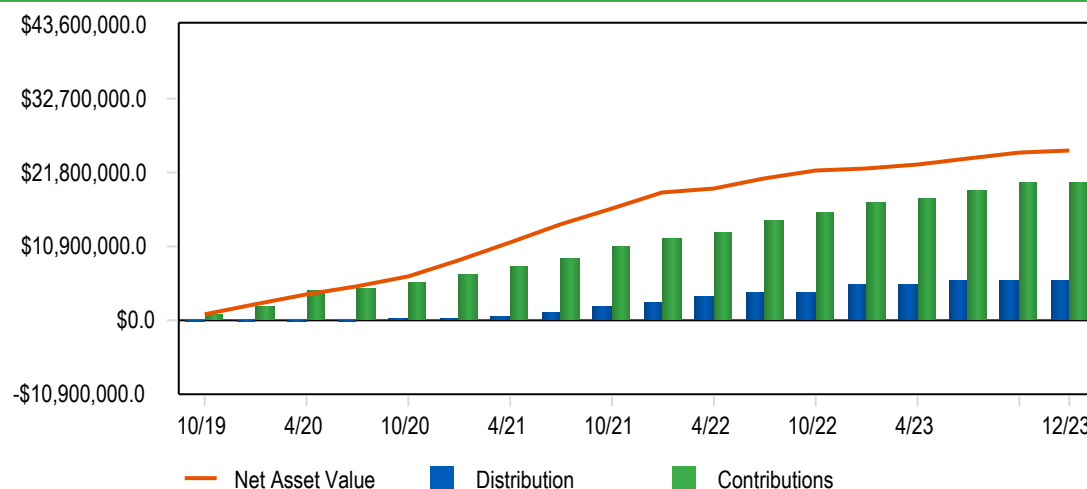
Fund Information

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

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$20,387,500
Remaining Capital Commitment:	\$4,612,500
Total Distributions:	\$5,929,344
Market Value:	\$24,989,303
Inception Date:	10/31/2019
Inception IRR:	22.8
TVPI:	1.5
DPI:	0.3

Cash Flow Analysis



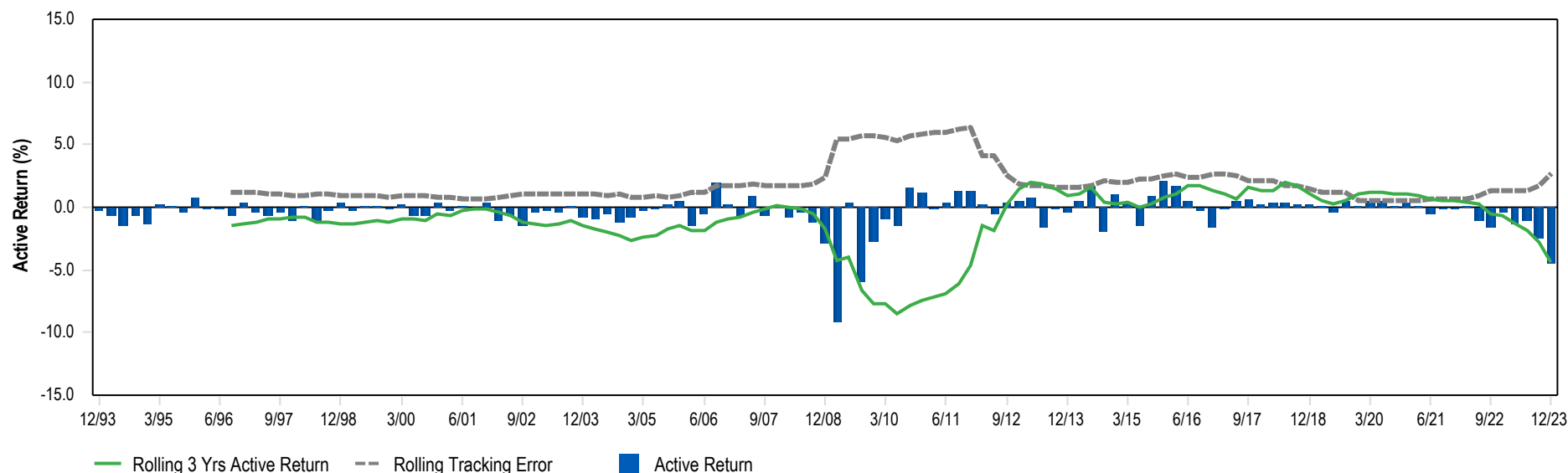
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Real Estate Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Real Estate Composite					
Beginning Market Value	19,740,117	22,847,421	22,847,421	22,523,799	24,649,856
Net Cash Flows	-76,413	-428,662	-428,662	-5,160,366	-9,624,096
Income	71,438	379,586	379,586	490,382	469,004
Gain/Loss	-1,921,630	-4,984,833	-4,984,833	-40,303	2,318,748
Ending Market Value	17,813,512	17,813,512	17,813,512	17,813,512	17,813,512

Rolling Return and Tracking Error

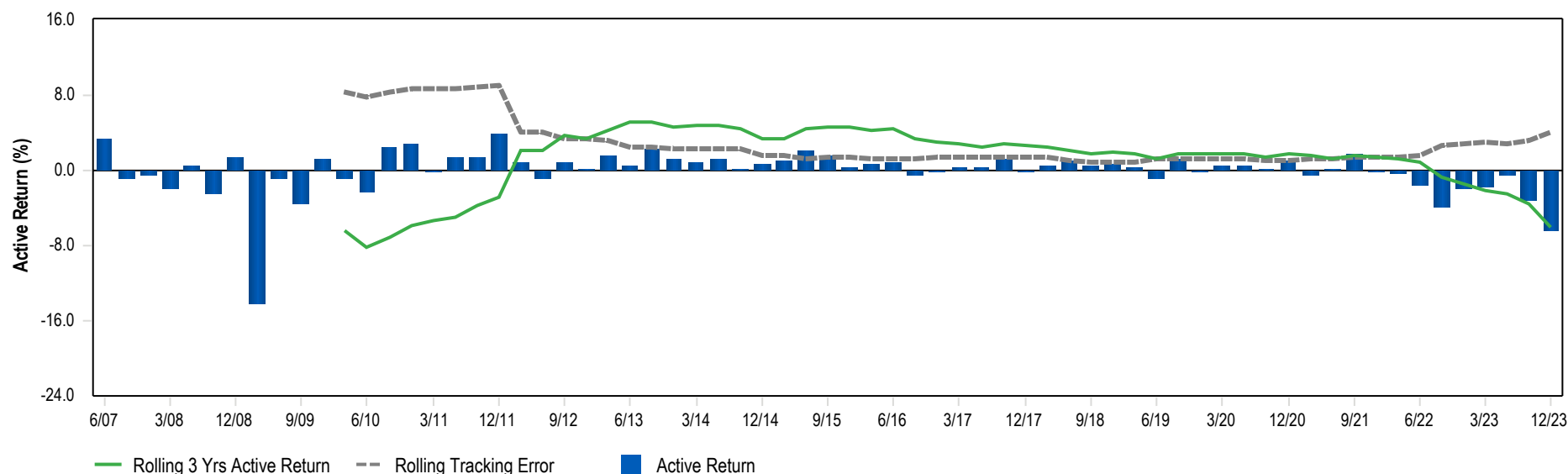


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-9.4	-20.4	-20.4	0.4	2.1	4.2	6.9
NCREIF ODCE Equal Weighted	-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5
Difference	-4.6	-8.4	-8.4	-4.7	-2.4	-1.3	-0.6

	Gain / Loss				
	1 Quarter	Year To Date	1 Year	3 Years	5 Years
JP Morgan Special Situations					
Beginning Market Value	10,121,584	11,604,858	11,604,858	13,044,125	13,032,408
Net Cash Flows				-3,660,928	-5,000,000
Income	33,671	195,598	195,598	213,104	213,104
Gain/Loss	-1,161,367	-2,806,569	-2,806,569	-602,412	748,376
Ending Market Value	8,993,888	8,993,888	8,993,888	8,993,888	8,993,888

Rolling Return and Tracking Error

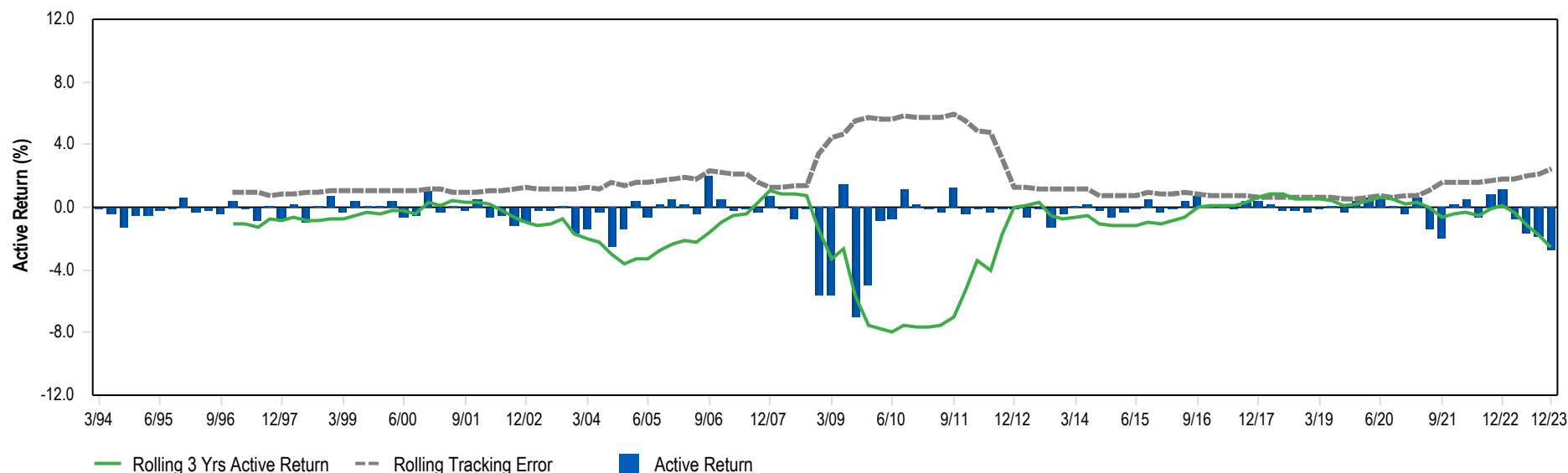


	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
JP Morgan Special Situations	-11.1	-22.5	-22.5	-1.4	1.1	3.7	7.2
NCREIF ODCE Equal Weighted	-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5
Difference	-6.3	-10.5	-10.5	-6.5	-3.4	-1.8	-0.3

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
BlackRock US Core Property Fund					
Beginning Market Value	9,618,533	11,242,563	11,242,563	9,479,674	11,617,448
Net Cash Flows	-76,413	-428,662	-428,662	-1,499,438	-4,624,096
Income	37,767	183,988	183,988	277,279	255,901
Gain/Loss	-760,263	-2,178,265	-2,178,265	562,109	1,570,372
Ending Market Value	8,819,624	8,819,624	8,819,624	8,819,624	8,819,624

Rolling Return and Tracking Error



Performance

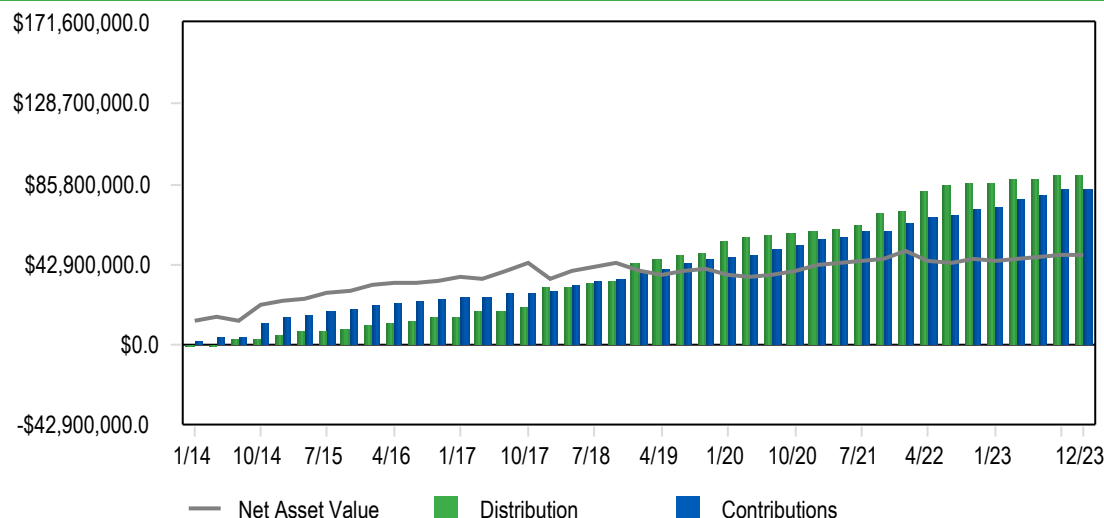
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
BlackRock US Core Property Fund	-7.6	-18.2	-18.2	2.3	3.2	4.6	6.9
NCREIF ODCE Equal Weighted	-4.8	-12.0	-12.0	5.1	4.5	5.5	7.5
Difference	-2.8	-6.2	-6.2	-2.8	-1.3	-0.9	-0.6

Private Real Estate Composite

Cash Flow Summary

Capital Committed:	\$85,000,000
Total Contributions:	\$93,543,901
Remaining Capital Commitment:	\$12,730,535
Total Distributions:	\$91,165,121
Market Value:	\$47,624,105
Inception Date:	01/24/2014
Inception IRR:	30.9
TVPI:	1.5

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Size of Fund (\$)	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Brookfield Strategic Real Estate Partners	Partnership	2012	Opportunistic Real Estate	4,350,000,000	25,000,000	30,855,051	55,819,091	3,987,000	20.7	2.0
Mesirow Financial Value Fund II	Partnership	2014	Value-Add Real Estate	542,454,750	5,000,000	5,213,678	8,792,168	811,640	13.5	1.8
Westport Capital Special Core Plus Fund LP	Partnership	2013	Value-Add Real Estate	236,734,694	5,000,000	6,686,548	5,369,218	1,971,064	2.6	1.1
Mesirow Financial Value Fund III	Direct	2017	Value-Add Real Estate	650,000,000	7,500,000	8,166,550	2,938,724	10,276,947	13.2	1.6
Ares US Real Estate Fund IX	Partnership	2017	Value-Add Real Estate	1,039,600,000	5,000,000	4,701,845	4,863,082	2,176,011	15.9	1.5
Westport Capital II	Partnership	2018	Value-Add Real Estate	198,163,265	7,500,000	14,268,809	10,947,885	6,719,130	11.9	1.2
Gerding Edlen Green Cities IV, L.P.	Partnership	2018	Value-Add Real Estate	389,600,000	10,000,000	10,015,549	341,480	8,958,509	-3.5	0.9
Kayne Anderson Real Estate Partners VI, L.P.	Partnership	2021	Opportunistic Real Estate	2,000,000,000	10,000,000	5,396,744	76,639	5,580,090	4.3	1.0
PGIM Real Estate U.S. Impact Value Partners, LP	Partnership	2018	Value-Add Real Estate		5,000,000	4,975,231	1,811,865	3,888,645	18.9	1.2
Brookfield Strategic Real Estate Partners IV	Partnership	2021	Opportunistic Real Estate		5,000,000	3,263,897	204,969	3,255,070	7.4	1.1
Private Real Estate Composite	Total Fund		Hybrid		85,000,000	93,543,901	91,165,121	47,624,105	30.9	1.5

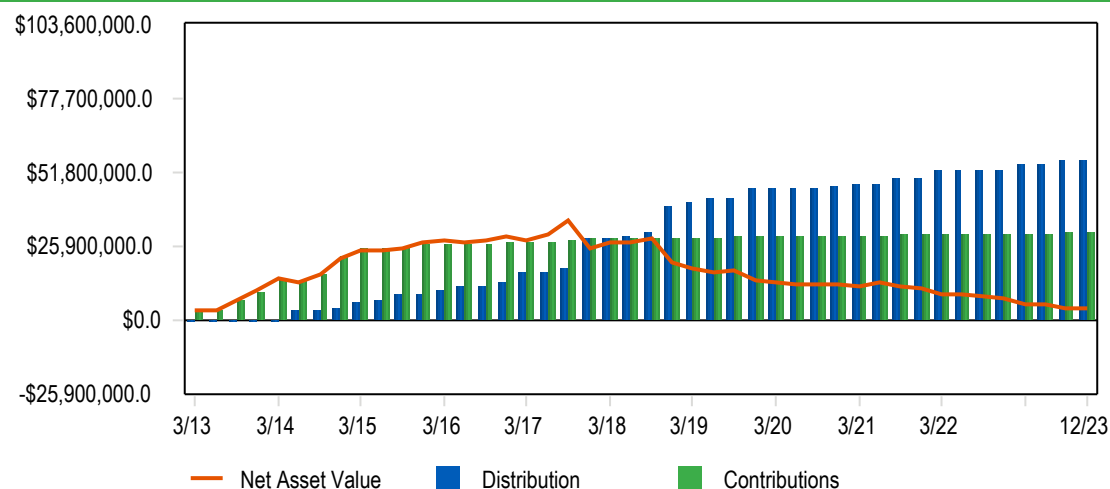
Fund Information

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

Cash Flow Summary

Capital Committed:	\$25,000,000
Total Contributions:	\$30,855,051
Remaining Capital Commitment:	\$2,827,355
Total Distributions:	\$55,819,091
Market Value:	\$3,987,000
Inception Date:	02/22/2013
Inception IRR:	20.7
TVPI:	2.0
DPI:	1.8

Cash Flow Analysis



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

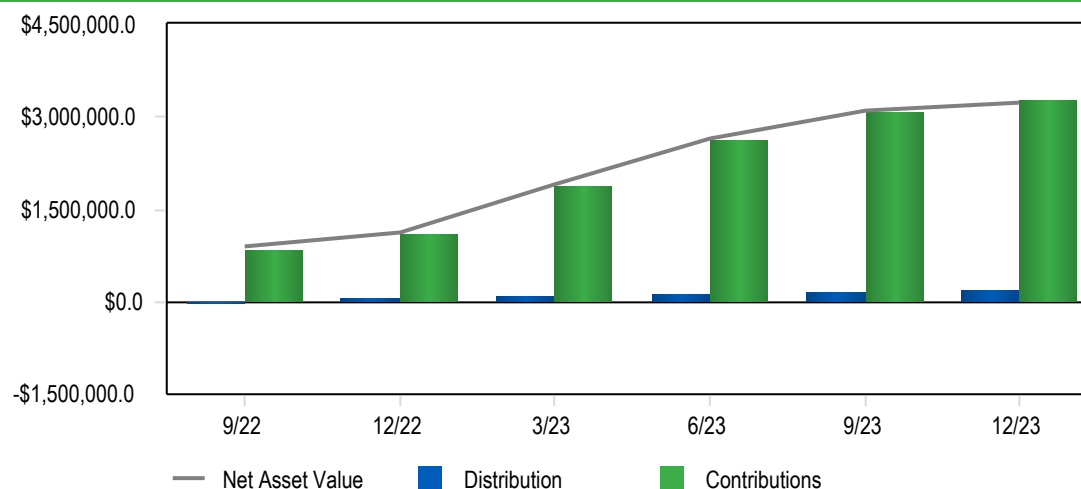
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,263,897
Remaining Capital Commitment:	\$1,940,689
Total Distributions:	\$204,969
Market Value:	\$3,255,070
Inception Date:	08/11/2022
Inception IRR:	7.4
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



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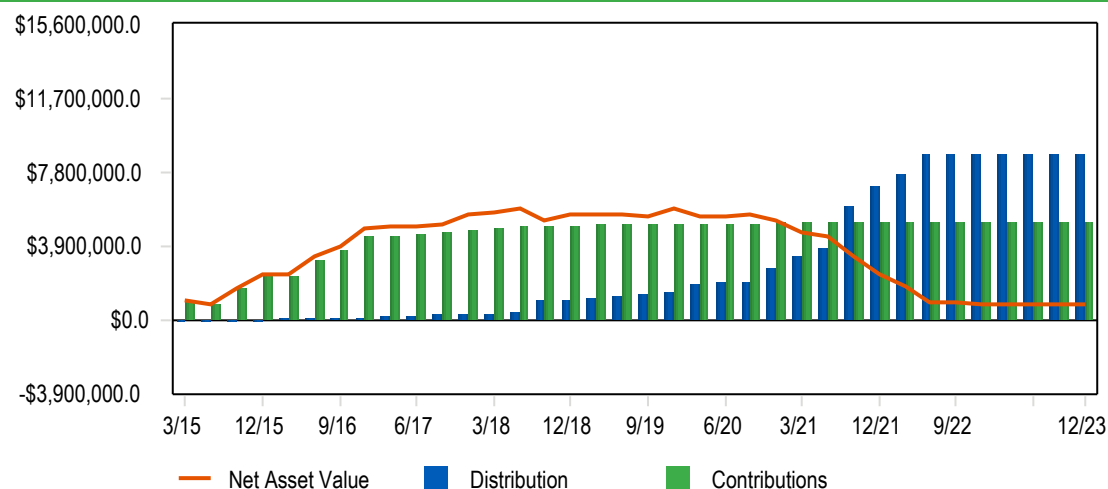
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,213,678
Remaining Capital Commitment:	
Total Distributions:	\$8,792,168
Market Value:	\$811,640
Inception Date:	02/27/2015
Inception IRR:	13.5
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis



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

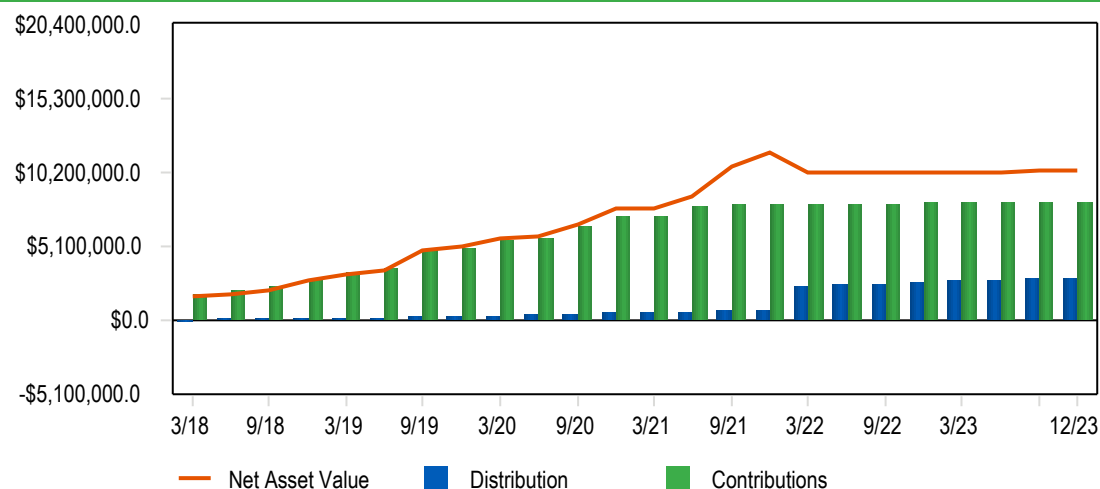
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$8,166,550
Remaining Capital Commitment:	
Total Distributions:	\$2,938,724
Market Value:	\$10,276,947
Inception Date:	02/20/2018
Inception IRR:	13.2
TVPI:	1.6
DPI:	0.4

Cash Flow Analysis



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

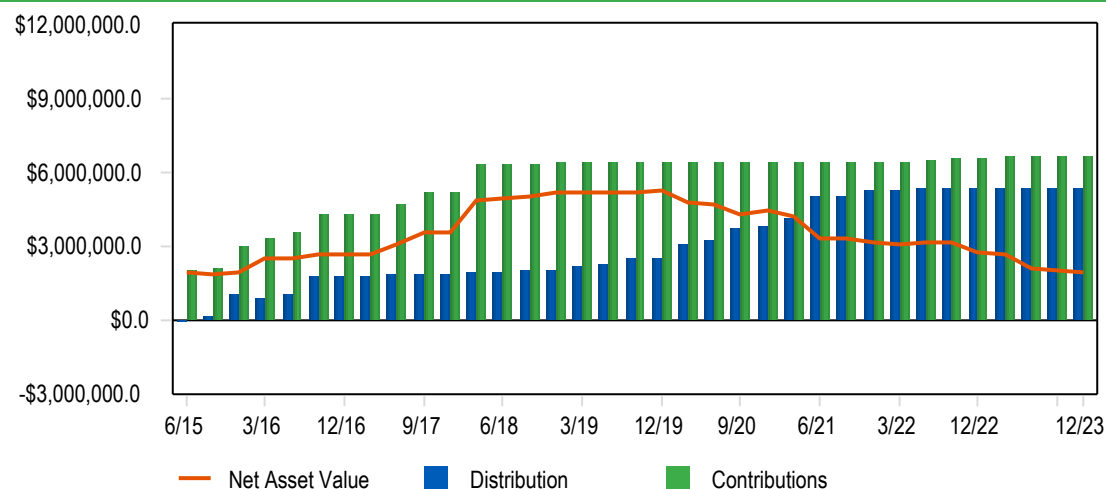
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Preferred Return:	8%	Inception:	05/17/2013
Final Close:	09/14/2016		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$6,686,548
Remaining Capital Commitment:	
Total Distributions:	\$5,369,218
Market Value:	\$1,971,064
Inception Date:	06/15/2015
Inception IRR:	2.6
TVPI:	1.1
DPI:	0.8

Cash Flow Analysis



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

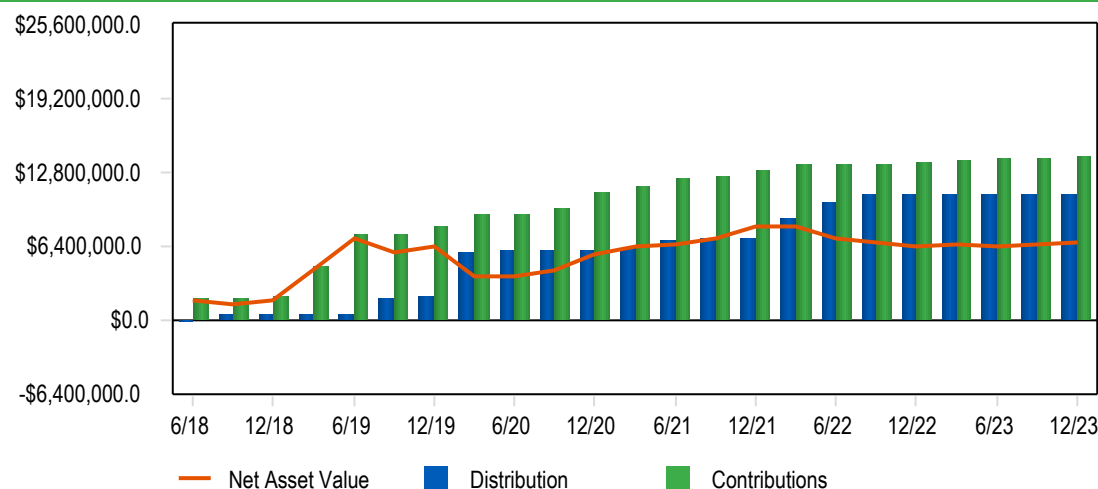
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed capital during investment period, on cost thereafter
Preferred Return:	8%	Inception:	11/01/2017
Final Close:	03/31/2020		
Investment Strategy:	Westport targets investments that present the potential for capital appreciation while supplementing returns with current cash flow. The fund will focus on core plus investments including assets that have suffered from inadequate capitalization, mismanagement, and poor leasing. Other potential investments include buildings needing renovation or repositioning and the fund may also build and redevelop residential or commercial properties. The fund will seek access to real estate through the acquisition of debt and equity interests owned by banks and special servicers and capitalize on market inefficiencies by: (1) purchasing performing and non-performing mortgage loans and real estate-related debt securities that are trading at attractive prices due to technical factors caused by dislocation in the real estate capital markets; (2) investing in markets and properties that are “off the beaten path” or perceived as being out of favor by other investors; (3) capitalizing on sellers’ strategic or financial motivations; and, (4) leveraging the Investment Team’s relationships with both private and public joint venture partners to access deals. A portion of the fund’s investments in real estate will be made by acquiring real estate-related debt, such as whole mortgages, and converting these investments into direct or indirect property interests.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$14,268,809
Remaining Capital Commitment:	\$1,125,000
Total Distributions:	\$10,947,885
Market Value:	\$6,719,130
Inception Date:	05/01/2018
Inception IRR:	11.9
TVPI:	1.2
DPI:	0.8

Cash Flow Analysis



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

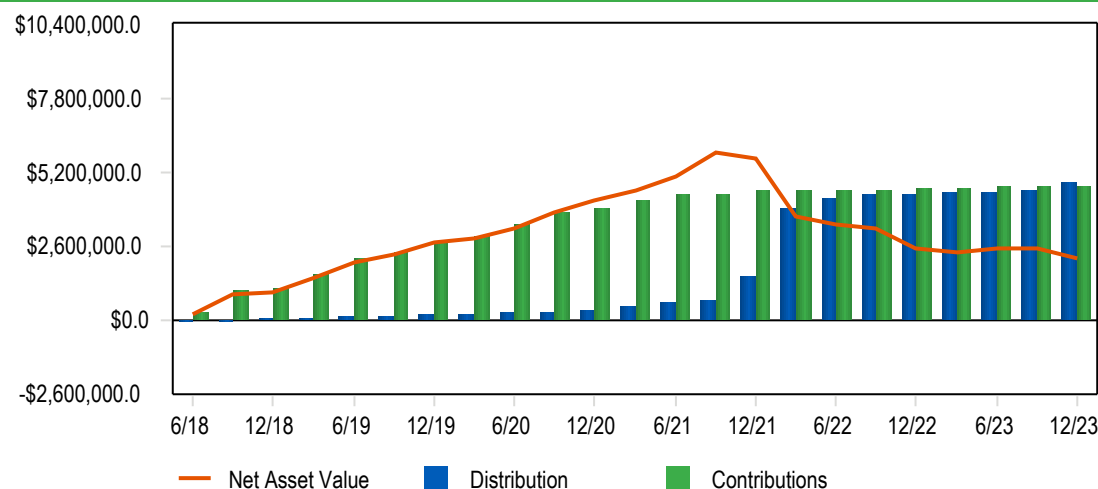
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,701,845
Remaining Capital Commitment:	\$386,511
Total Distributions:	\$4,863,082
Market Value:	\$2,176,011
Inception Date:	06/22/2018
Inception IRR:	15.9
TVPI:	1.5
DPI:	1.0

Cash Flow Analysis



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

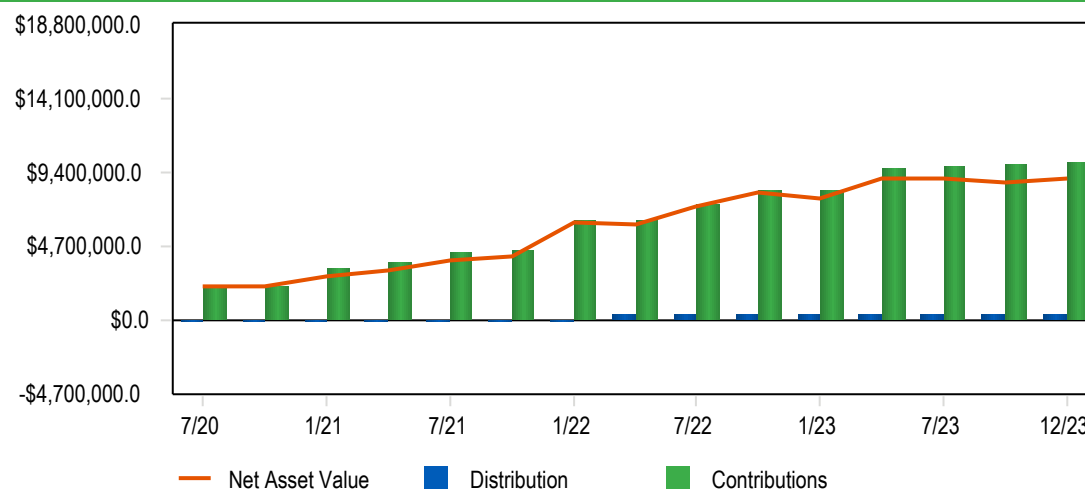
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,015,549
Remaining Capital Commitment:	\$376,950
Total Distributions:	\$341,480
Market Value:	\$8,958,509
Inception Date:	07/07/2020
Inception IRR:	-3.5
TVPI:	0.9
DPI:	0.0

Cash Flow Analysis



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

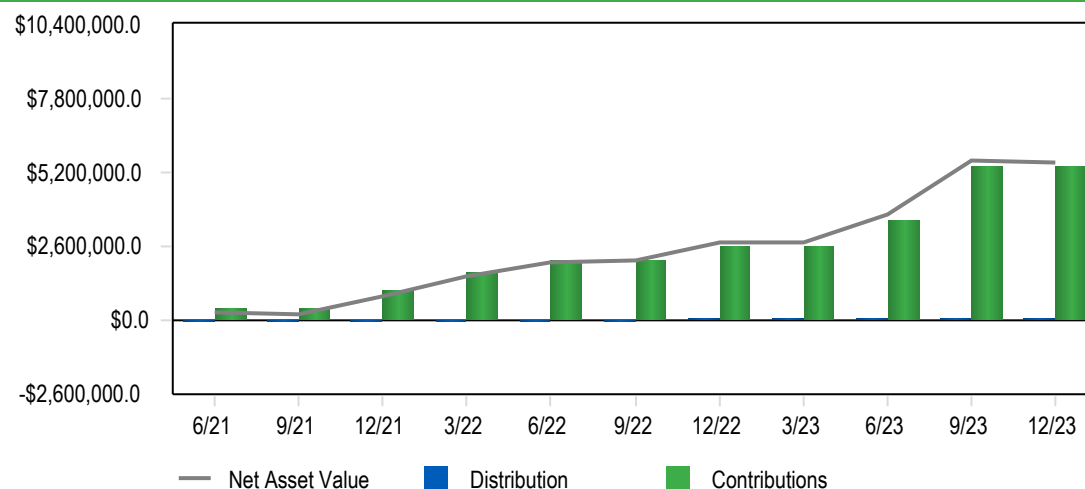
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$5,396,744
Remaining Capital Commitment:	\$4,676,639
Total Distributions:	\$76,639
Market Value:	\$5,580,090
Inception Date:	06/04/2021
Inception IRR:	4.3
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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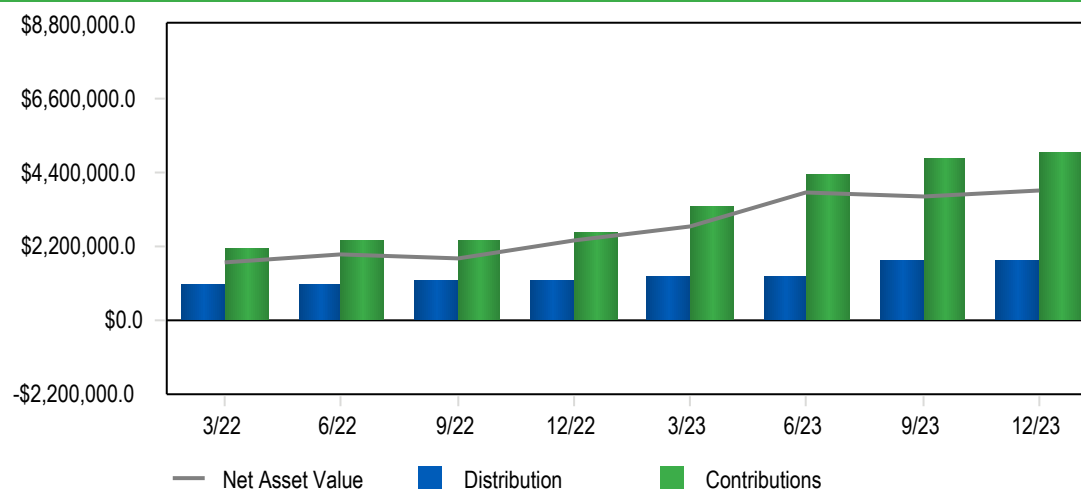
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,975,231
Remaining Capital Commitment:	\$1,397,391
Total Distributions:	\$1,811,865
Market Value:	\$3,888,645
Inception Date:	03/08/2022
Inception IRR:	18.9
TVPI:	1.2
DPI:	0.4

Cash Flow Analysis



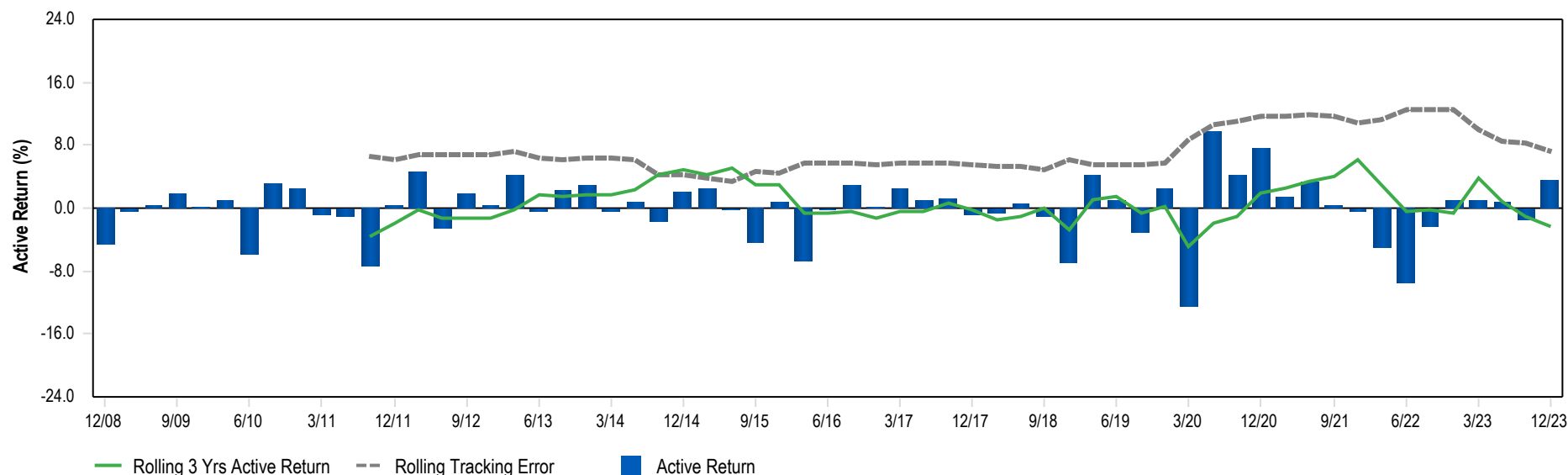
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Hedge Fund Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Hedge Fund Composite					
Beginning Market Value	23,678,266	28,532,061	28,532,061	33,917,847	34,273,617
Net Cash Flows	-3,000,000	-10,075,272	-10,075,272	-15,581,985	-24,193,129
Income					
Gain/Loss	1,285,179	3,506,656	3,506,656	3,627,584	11,882,957
Ending Market Value	21,963,445	21,963,445	21,963,445	21,963,445	21,963,445

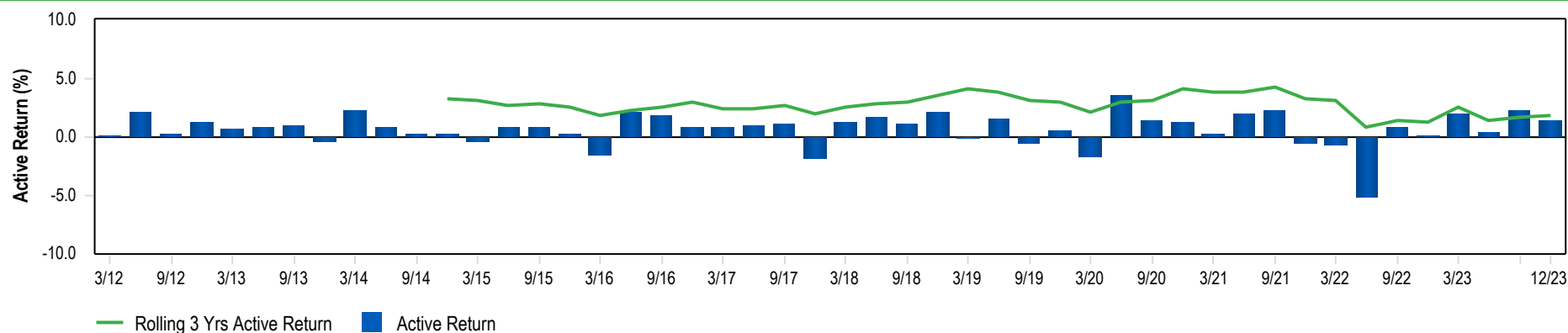
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	6.2	14.7	4.4	7.8	6.7	5.8
90-Day T-Bill + 5%	2.6	10.3	7.3	7.0	6.8	6.3
Difference	3.6	4.4	-2.9	0.8	-0.1	-0.5

Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Corbin Capital Partners	4.8	13.0	13.0	3.9	7.3
HFRI Fund of Funds Composite Index	3.4	6.3	6.3	2.2	5.1
Difference	1.4	6.7	6.7	1.7	2.2

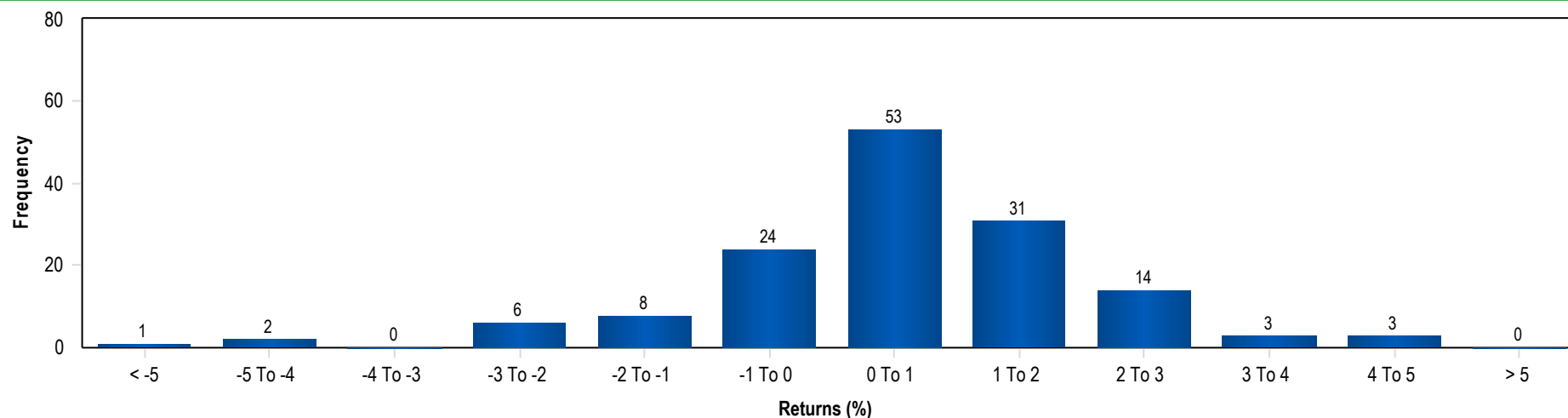
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Corbin Capital Partners	6.6	5.9	0.9	1.1	12/01/2011
HFRI Fund of Funds Composite Index	3.8	4.7	0.6	1.0	12/01/2011
90 Day U.S. Treasury Bill	1.0	0.4		0.0	12/01/2011

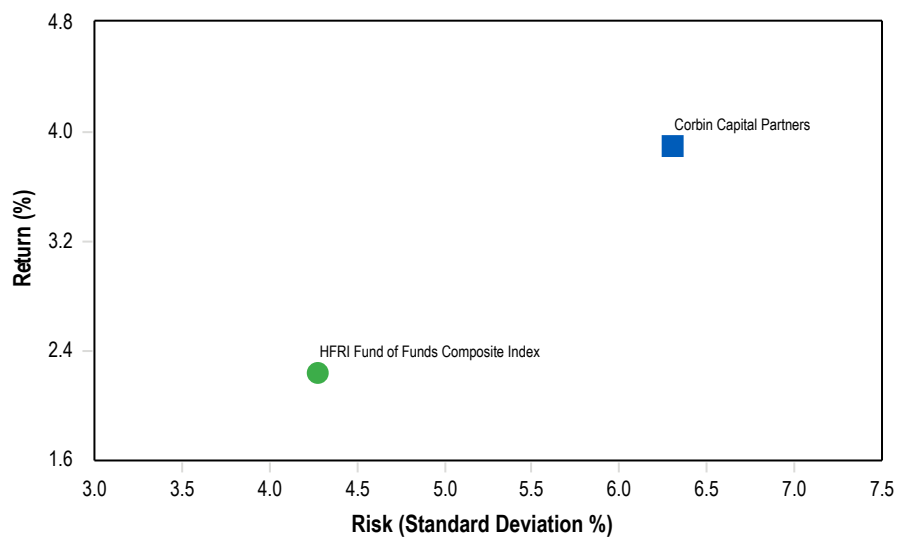
Correlation Analysis — 5 Years

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

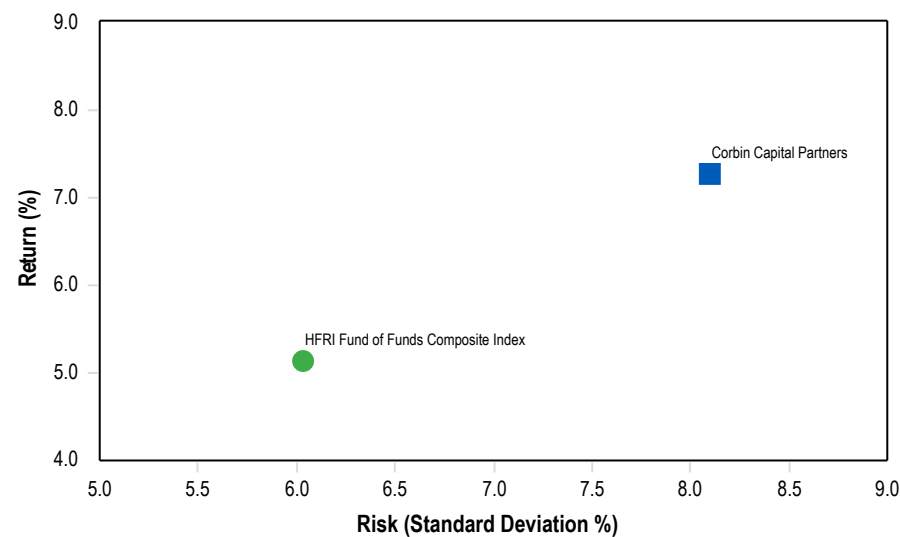
Distribution of Returns



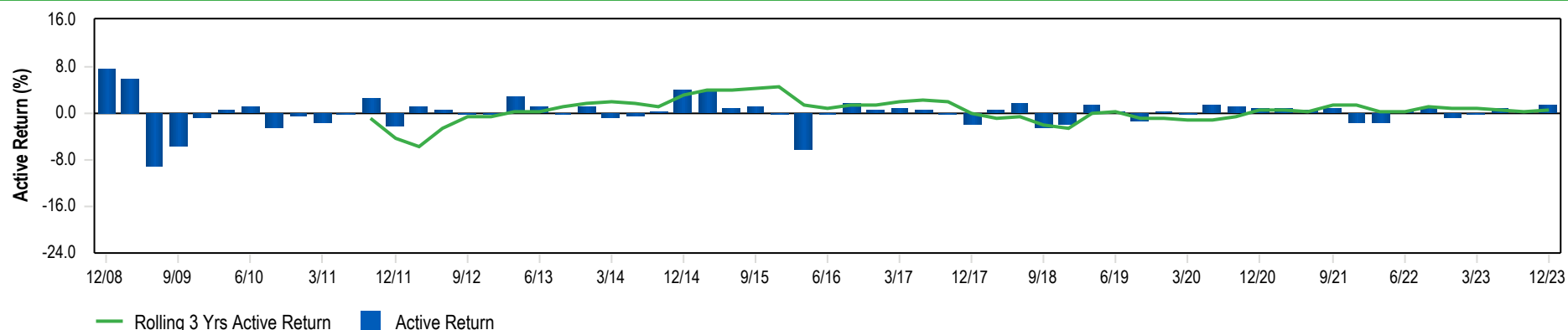
Risk & Return — 3 Years



Risk & Return — 5 Years



Comparative Performance & Rolling Return



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Rock Creek Georgetown Fund	7.7	16.4	16.4	5.0	8.4
Rock Creek Policy	6.3	13.9	13.9	4.5	7.4
Difference	1.4	2.5	2.5	0.5	1.0

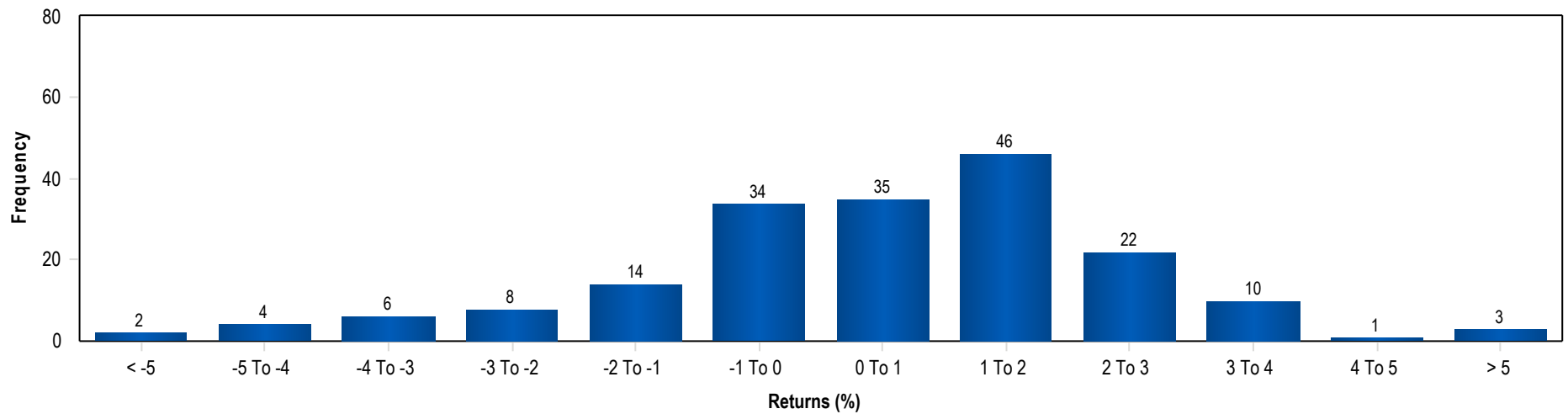
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Rock Creek Georgetown Fund	5.1	7.2	0.6	0.7	08/01/2008
Rock Creek Policy	4.6	8.4	0.5	1.0	08/01/2008
90 Day U.S. Treasury Bill	0.9	0.4		0.0	08/01/2008

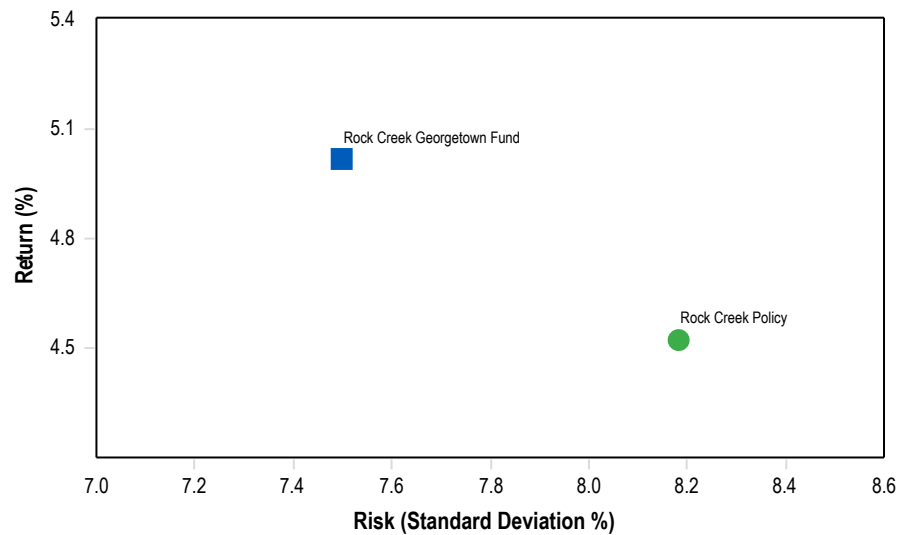
Correlation Analysis — 5 Years

	Rock Creek Georgetown Fund	Rock Creek Policy
Rock Creek Georgetown Fund	1.0	
Rock Creek Policy	0.9	1.0

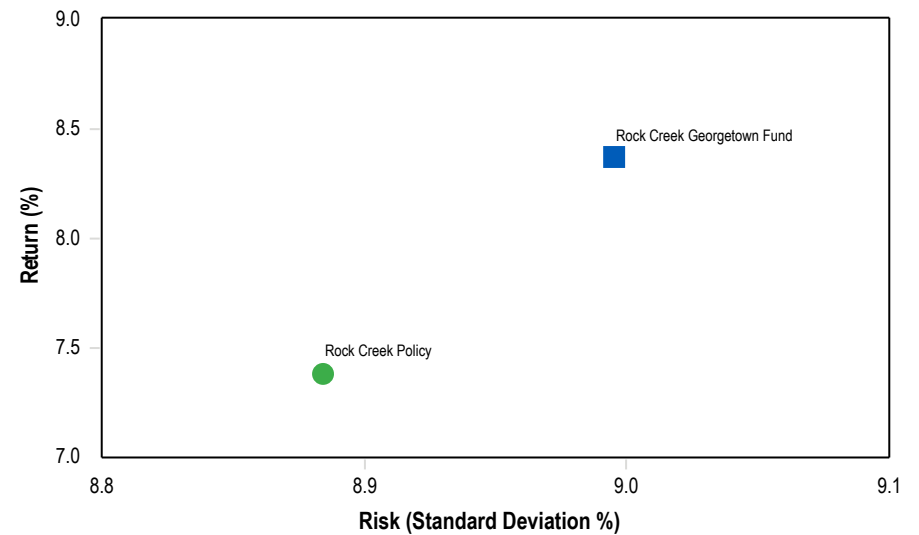
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

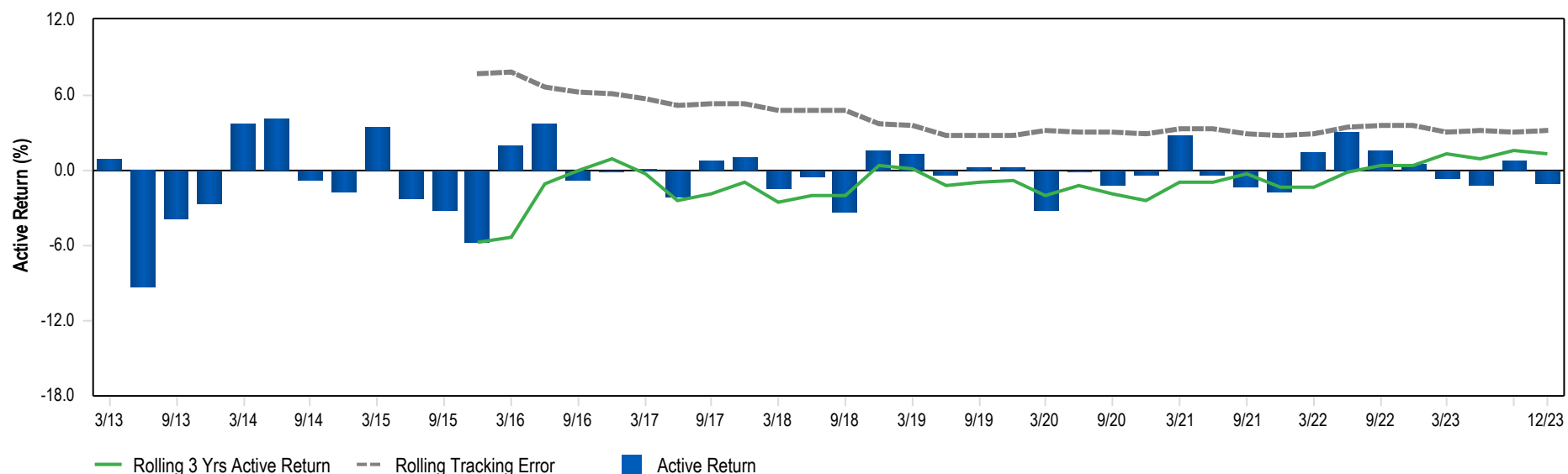


MACS Composite

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	75,888,474	80,044,158	80,044,158	82,255,357	64,065,312
Net Cash Flows	-5,500,000	-13,626,062	-13,626,062	-12,161,195	-14,891,836
Income	324,834	1,348,735	1,348,735	3,549,841	4,739,446
Gain/Loss	6,237,690	9,184,167	9,184,167	3,306,995	23,038,076
Ending Market Value	76,950,998	76,950,998	76,950,998	76,950,998	76,950,998

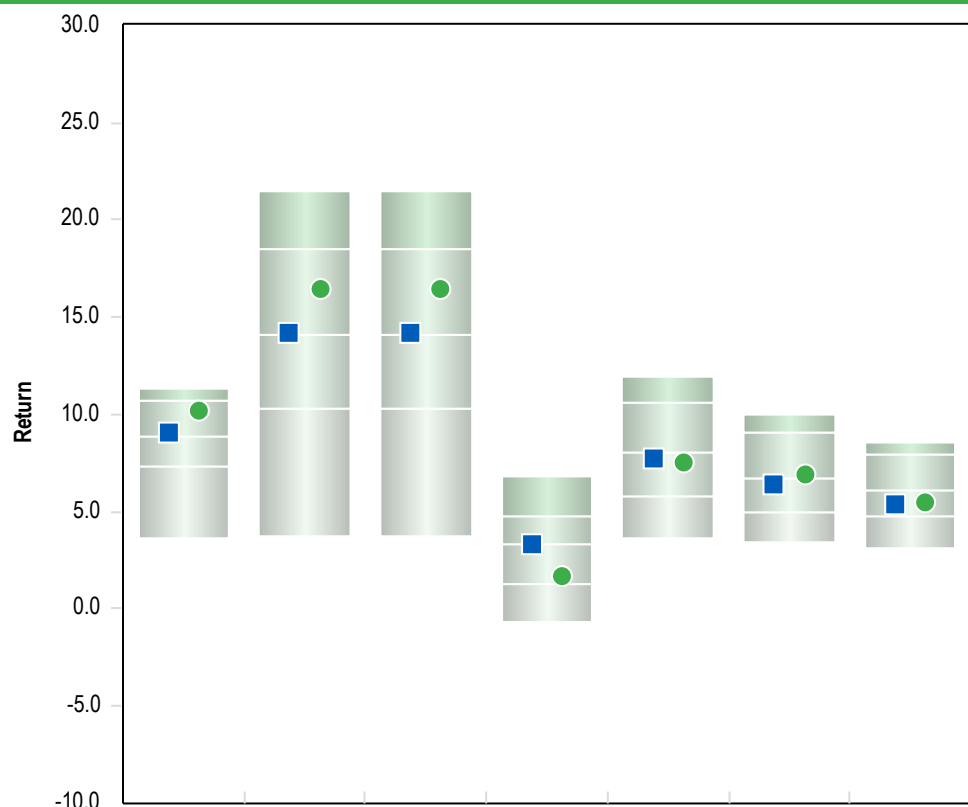
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
MACS Composite	9.0	14.2	14.2	3.3	7.7
60% MSCI World/40% FTSE WGBI	10.2	16.5	16.5	1.7	7.5
Difference	-1.2	-2.3	-2.3	1.6	0.2

IM Global Balanced/TAA (SA+CF)



■ MACS Composite	9.0 (49)	14.2 (50)	14.2 (50)	3.3 (53)	7.7 (54)	6.4 (55)	5.4 (62)
● 60% MSCI World/40% FTSE WGBI	10.2 (33)	16.5 (37)	16.5 (37)	1.7 (72)	7.5 (56)	6.9 (48)	5.5 (59)

5th Percentile	11.3	21.5	21.5	6.8	11.9	10.0	8.5
1st Quartile	10.7	18.5	18.5	4.8	10.6	9.1	7.9
Median	8.9	14.1	14.1	3.3	8.0	6.7	6.1
3rd Quartile	7.4	10.3	10.3	1.3	5.7	5.0	4.8
95th Percentile	3.6	3.7	3.7	-0.7	3.7	3.5	3.1

Population	246	245	245	244	216	200	173
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.9	8.3
Minimum Return	-11.0	-8.1
Return	7.7	7.5
Cumulative Return	45.0	43.9
Active Return	0.1	0.0
Excess Return	6.3	6.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.8	100.0
Down Market Capture	88.4	100.0

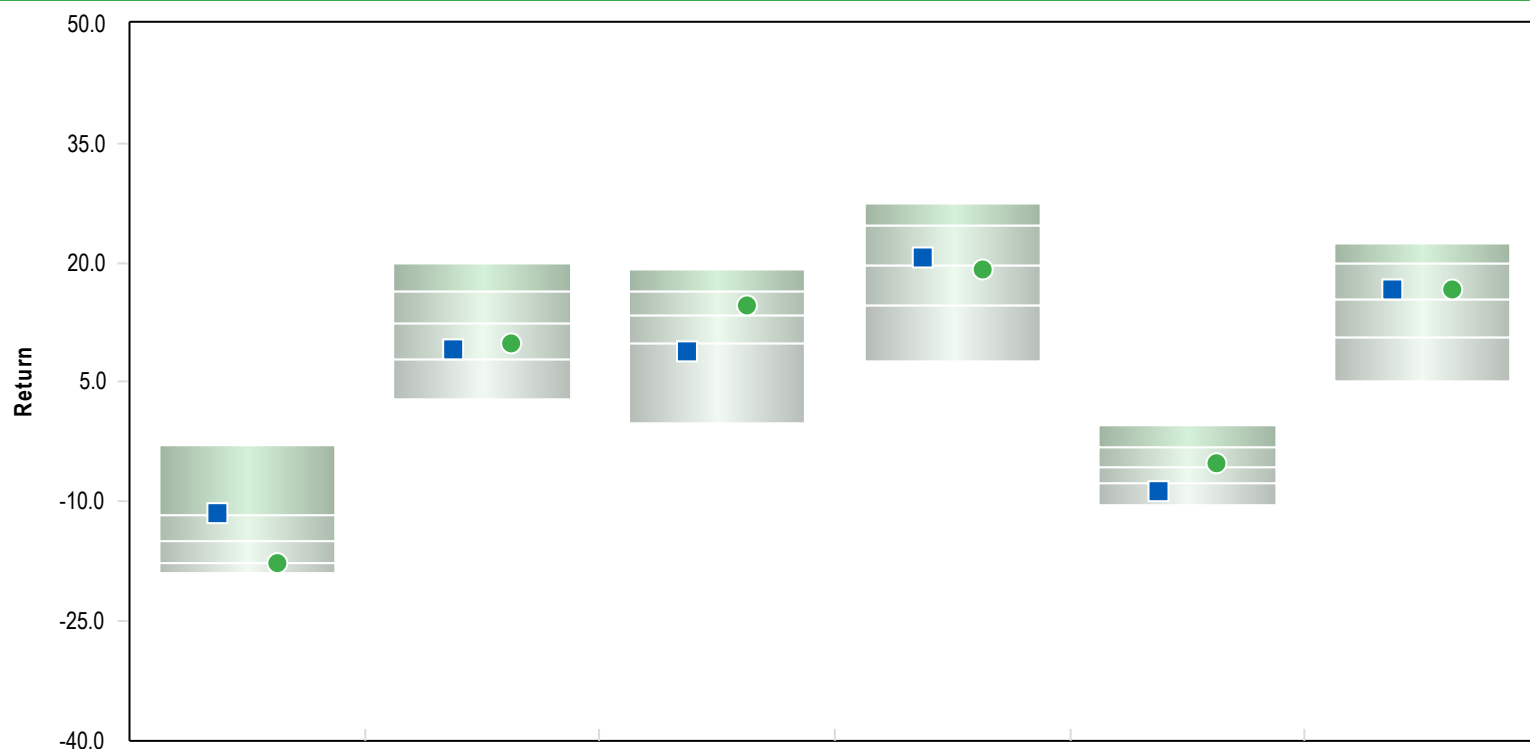
Risk / Return Summary Statistics

Standard Deviation	11.9	12.8
Alpha	0.9	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.6	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.5	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



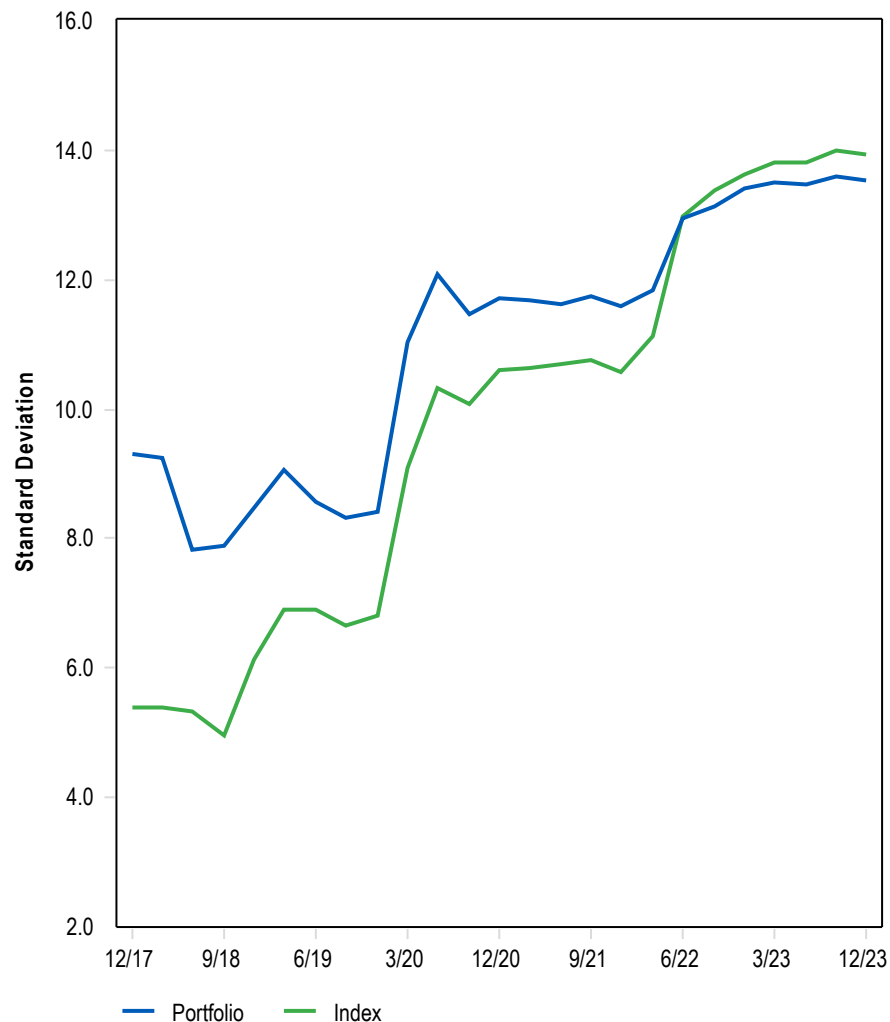
■ MACS Composite

● 60% MSCI World/40% FTSE WGBI

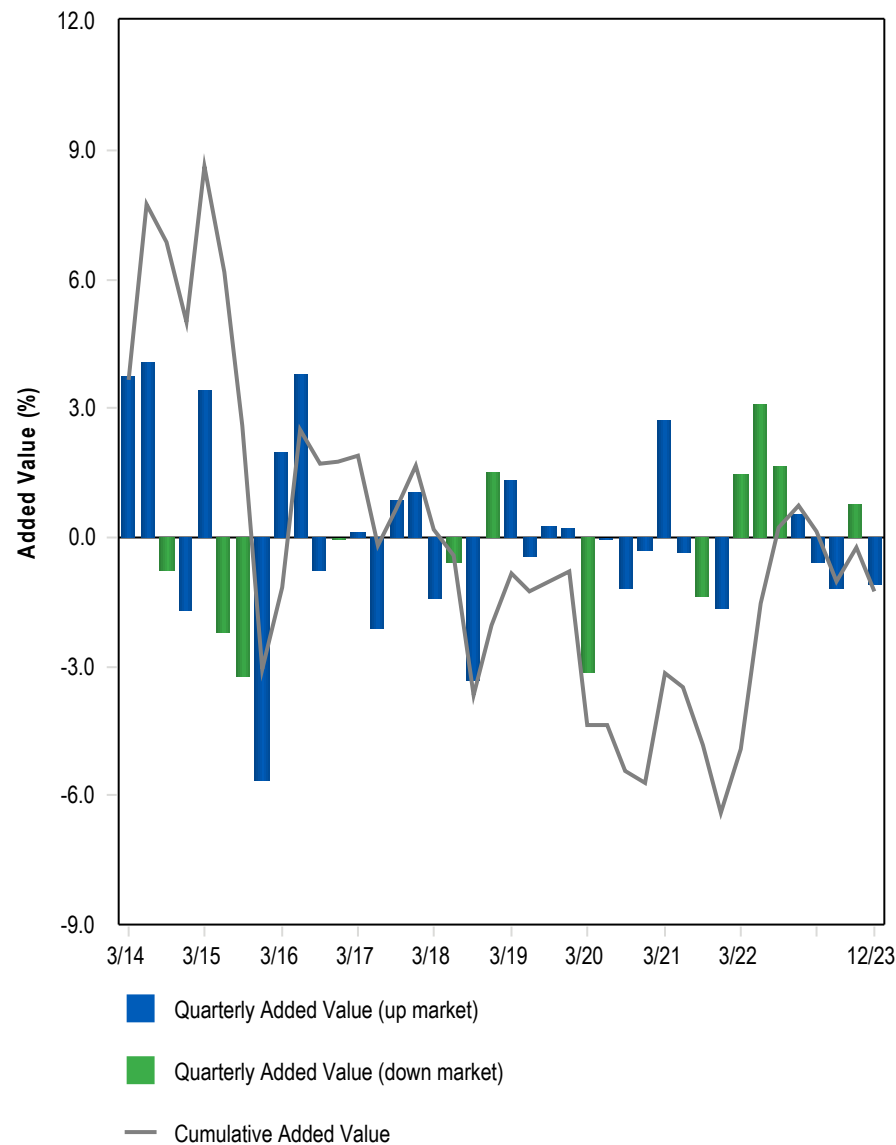
5th Percentile	-2.9	19.9	19.1	27.3	-0.4	22.3
1st Quartile	-11.7	16.5	16.4	24.6	-3.1	20.0
Median	-14.9	12.4	13.4	19.7	-5.7	15.4
3rd Quartile	-17.7	7.9	9.9	14.7	-7.6	10.7
95th Percentile	-18.9	2.9	-0.1	7.6	-10.4	5.2
Population	257	263	242	247	248	246

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

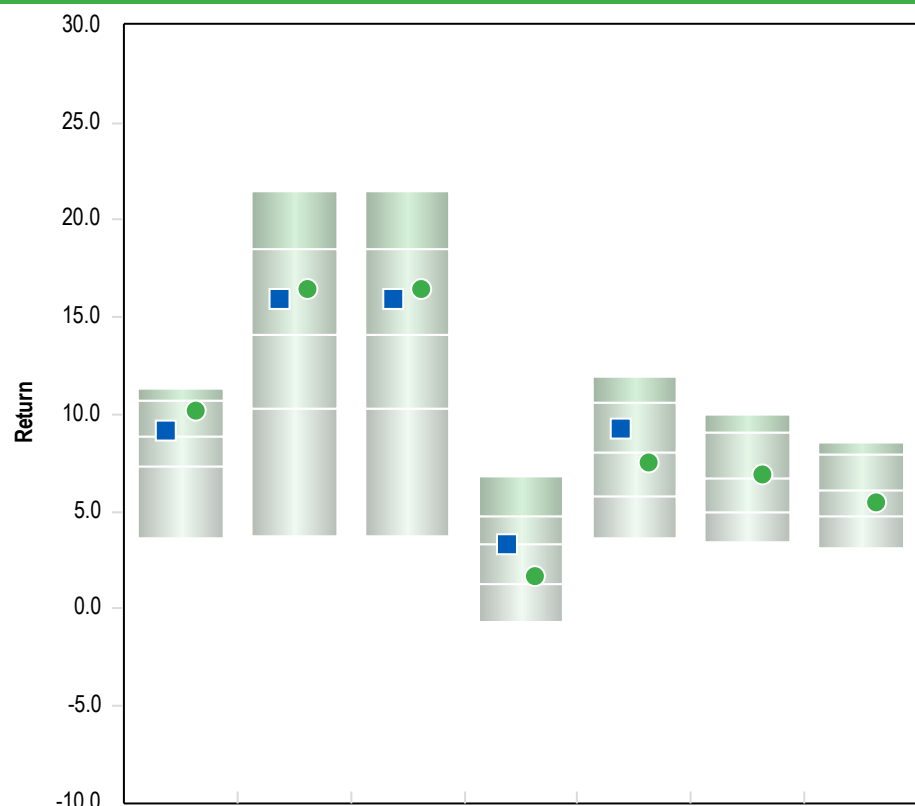
Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



■ Wellington Opportunistic Investment Fund
● 60% MSCI World/40% FTSE WGBI

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Opportunistic Investment Fund	9.2 (48)	16.0 (39)	16.0 (39)	3.3 (50)	9.2 (38)	-	-
60% MSCI World/40% FTSE WGBI	10.2 (33)	16.5 (37)	16.5 (37)	1.7 (72)	7.5 (56)	6.9 (48)	5.5 (59)

5th Percentile	11.3	21.5	21.5	6.8	11.9	10.0	8.5
1st Quartile	10.7	18.5	18.5	4.8	10.6	9.1	7.9
Median	8.9	14.1	14.1	3.3	8.0	6.7	6.1
3rd Quartile	7.4	10.3	10.3	1.3	5.7	5.0	4.8
95th Percentile	3.6	3.7	3.7	-0.7	3.7	3.5	3.1
Population	246	245	245	244	216	200	173

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	10.2	8.3
Minimum Return	-14.3	-8.1
Return	9.2	7.5
Cumulative Return	55.6	43.9
Active Return	1.9	0.0
Excess Return	8.1	6.3

Risk Summary Statistics

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

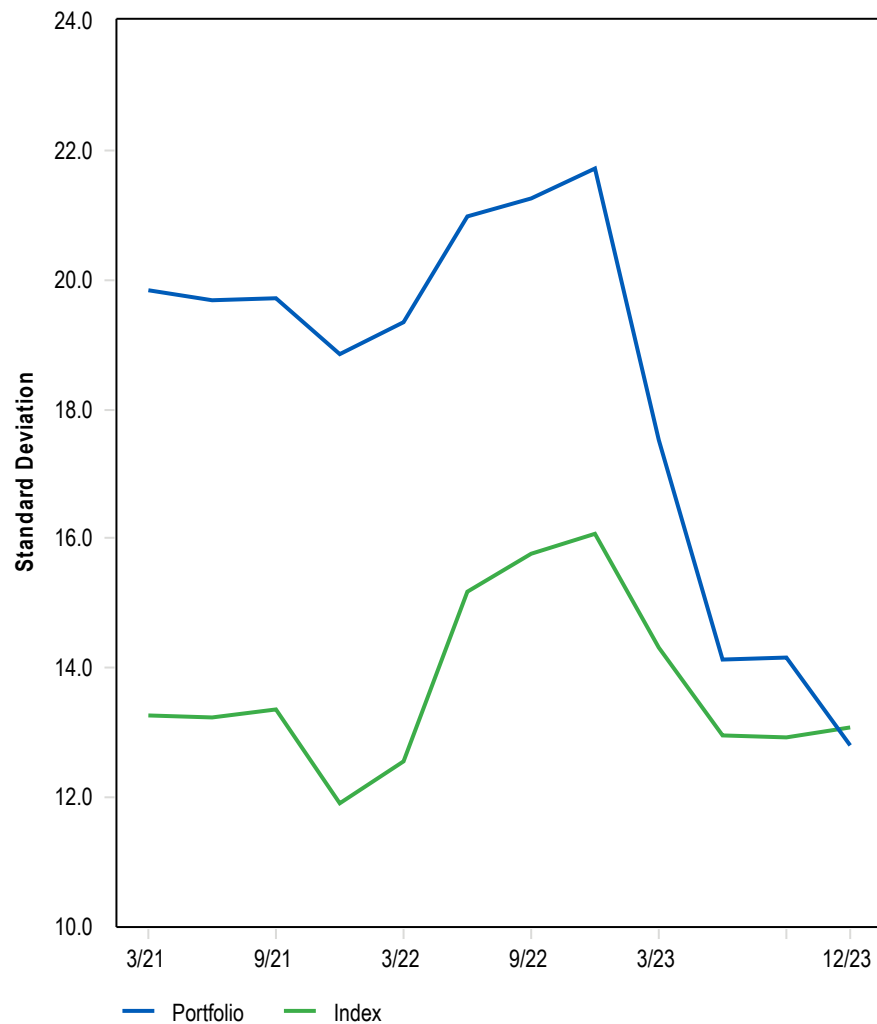
Risk / Return Summary Statistics

Standard Deviation	14.8	12.8
Alpha	1.2	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.1	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.5	0.5

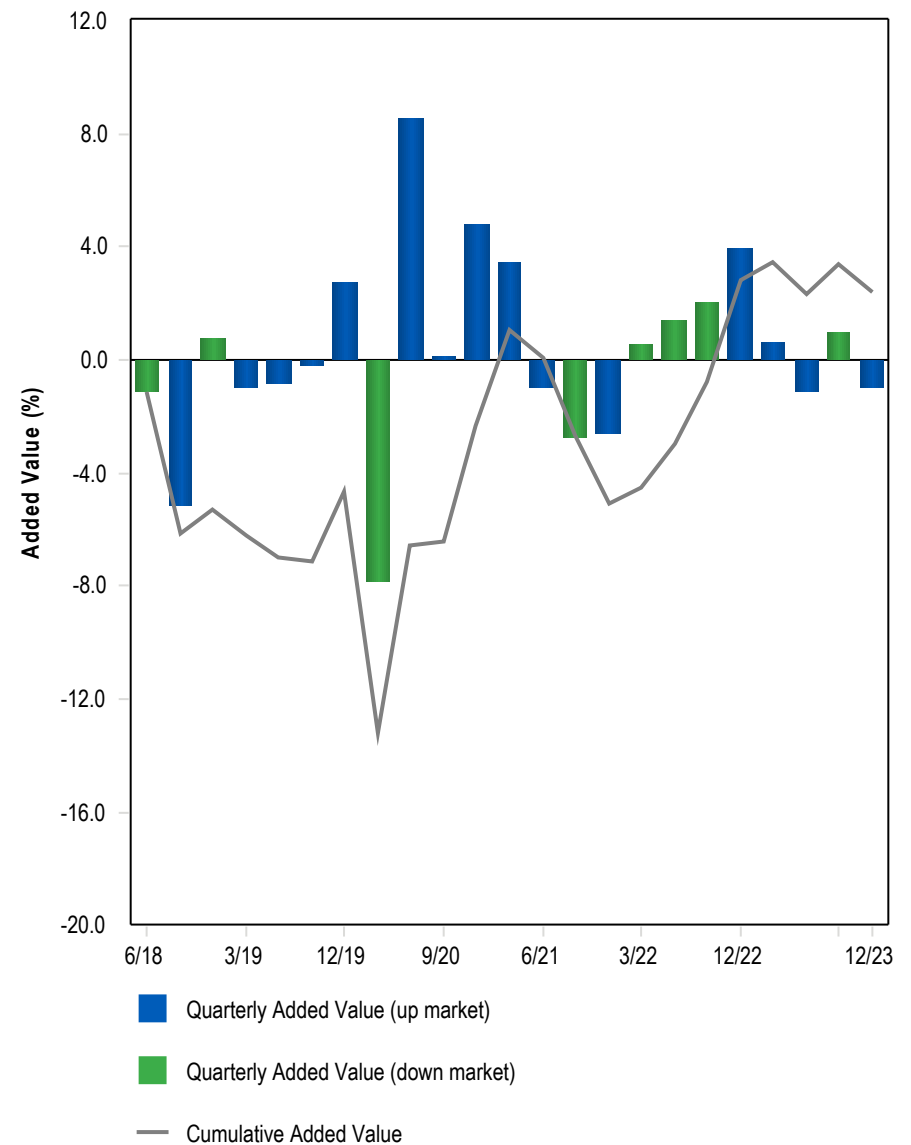
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

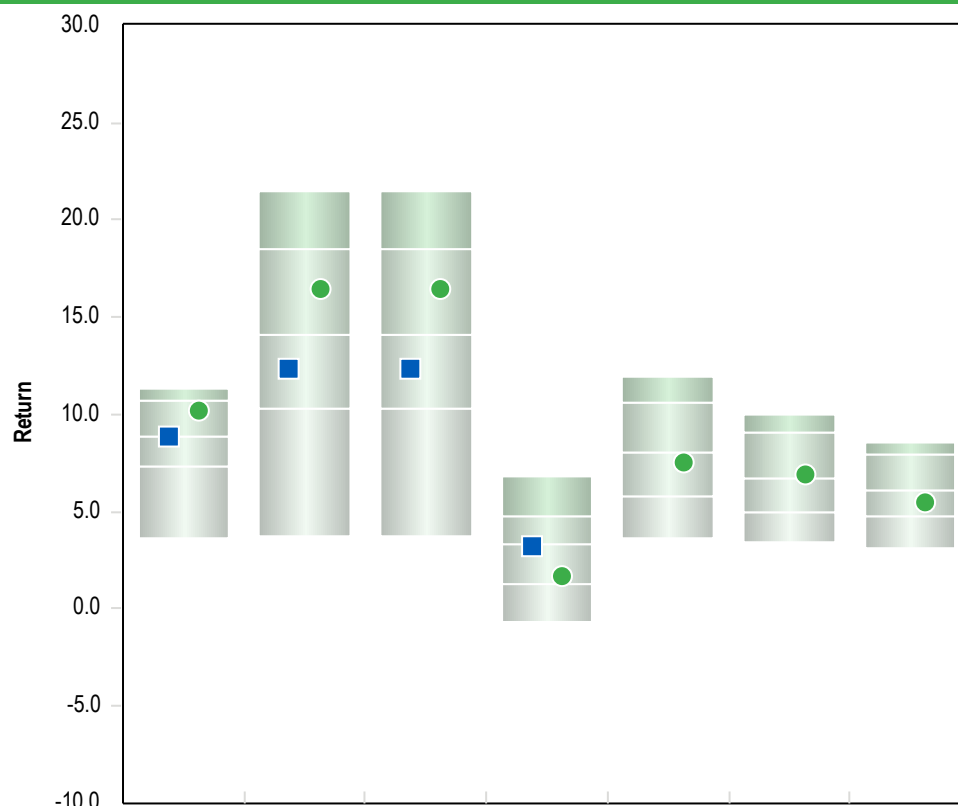
Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Schroder Diversified Growth	8.8 (51)	12.3 (65)	12.3 (65)	3.2 (53)	-	-	-
60% MSCI World/40% FTSE WGBI	10.2 (33)	16.5 (37)	16.5 (37)	1.7 (72)	7.5 (56)	6.9 (48)	5.5 (59)

5th Percentile	11.3	21.5	21.5	6.8	11.9	10.0	8.5
1st Quartile	10.7	18.5	18.5	4.8	10.6	9.1	7.9
Median	8.9	14.1	14.1	3.3	8.0	6.7	6.1
3rd Quartile	7.4	10.3	10.3	1.3	5.7	5.0	4.8
95th Percentile	3.6	3.7	3.7	-0.7	3.7	3.5	3.1

Population	246	245	245	244	216	200	173
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	7.6
Minimum Return	-5.7	-7.6
Return	3.2	1.7
Cumulative Return	9.9	5.2
Active Return	1.1	0.0
Excess Return	1.5	0.4

Risk Summary Statistics

Beta	0.8	1.0
Up Market Capture	85.2	100.0
Down Market Capture	76.6	100.0

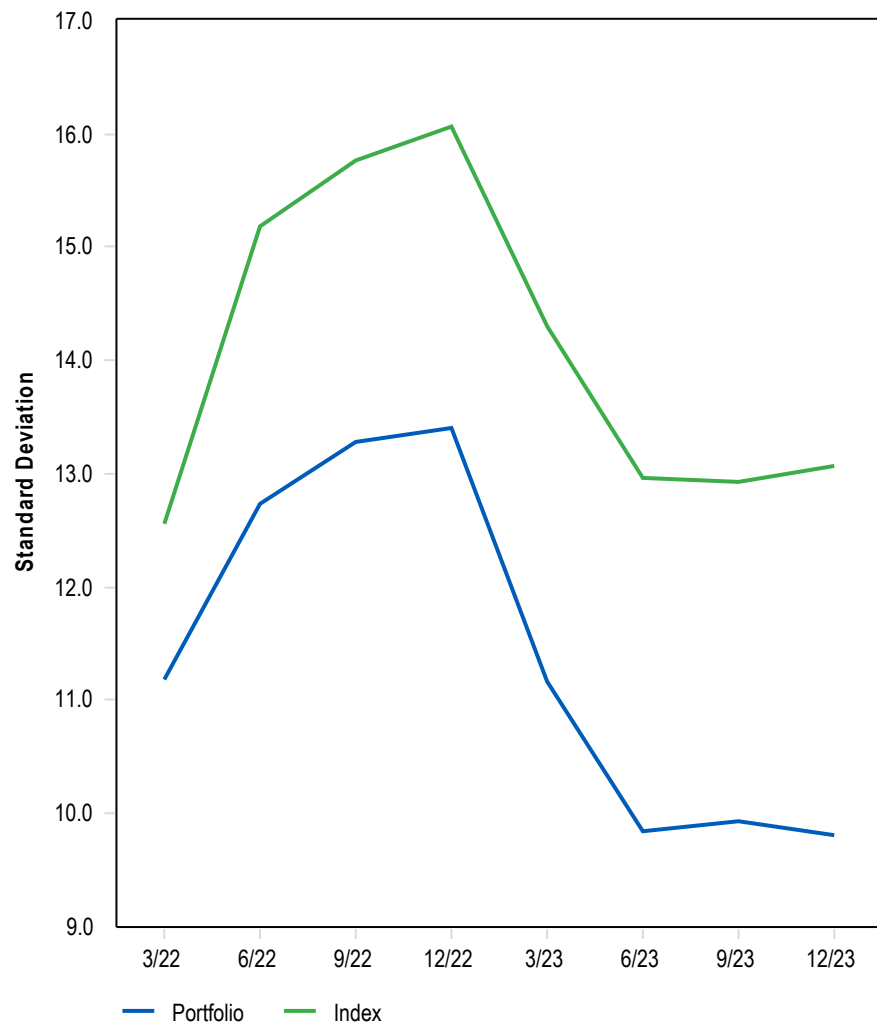
Risk / Return Summary Statistics

Standard Deviation	10.1	12.9
Alpha	1.7	0.0
Active Return/Risk	0.1	0.0
Tracking Error	4.0	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.2	0.0

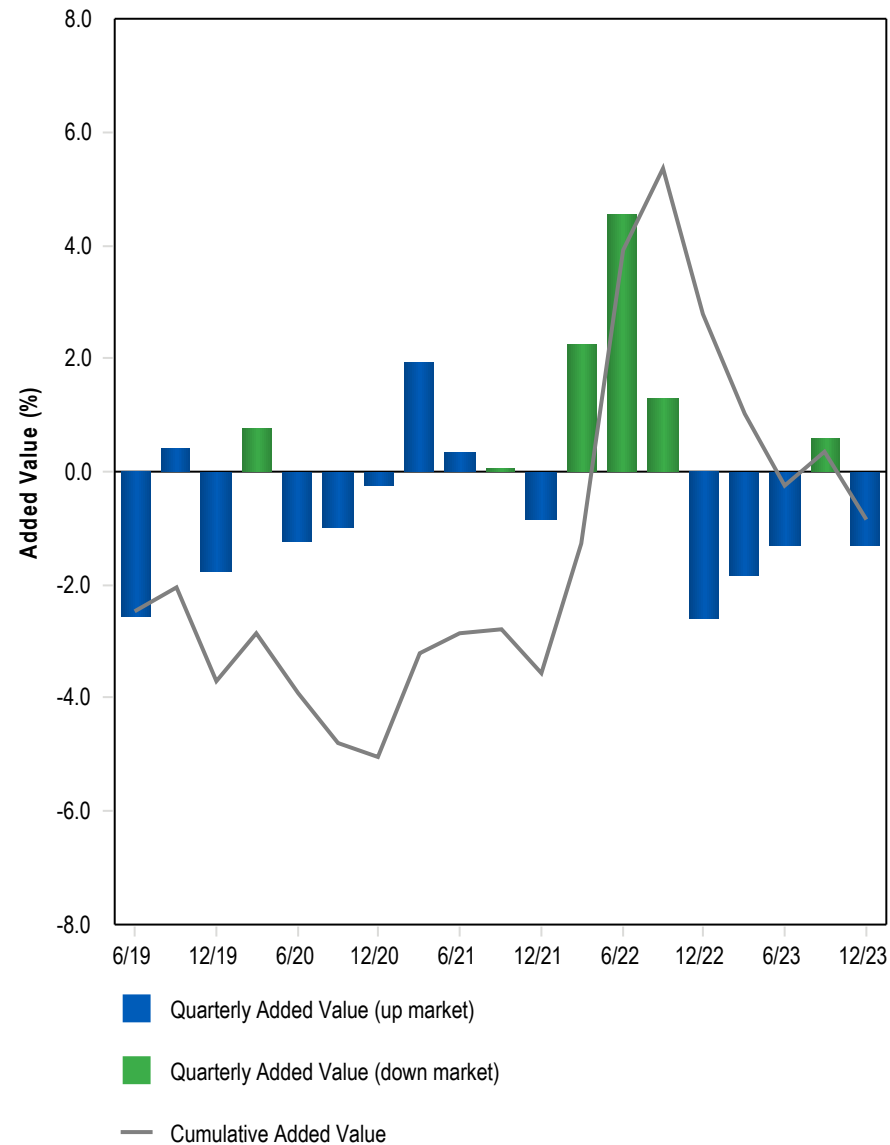
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



Investment Manager Roster

Kansas City Public Schools Retirement System
Investment Manager Roster December 31, 2023

Manager	Date	Assets Under Management*	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Dollar Fee (\$)	Observed Style	Estimated Average Fee (%)	Universe Median Fee (bps)
Rhumblin- S&P 500 Index	12/31/2023	\$67,047,429	Equity Only	S&P 500	LC Core Equities	6.5 bps on first \$25M, 5.0 bps on next \$25M, 4 bps on next \$50M, 3.5 bps over \$100M both portfolios are aggregated	\$49,009	LC Core Equities	0.05%	0.06%
Rhumblin- S&P Mid Cap 400 Index	12/31/2023	\$37,971,310	Equity Only	S&P Mid Cap 400	MC Core Equities	6.5 bps on first \$25M, 5.0 bps on next \$25M, 4 bps on next \$50M, 3.5 bps over \$100M both portfolios are aggregated		MC Core Equities		N/A
Rhumblin Russell 2000 Value Index	12/31/2023	\$19,532,275	Equity Only	Russell 2000 Value	Small Cap Value	6.5 bps on all assets	\$11,801	Small Cap Value	0.06%	0.95%
Westfield - Small Cap Growth	12/31/2023	\$19,742,916	Equity Only	Russell 2000 Growth	Small Cap Growth	100 bps on first \$25.0M, 75 bps on next \$50.0M, 60 bps on the balance	\$190,113	Small Cap Growth	0.96%	1.00%
Fisher Investments	12/31/2023	\$85,504,499	International Equity	MSCI EAFE (net)	International Equity	75 bps on first \$25.0M, 65 bps on next \$25.0M, 50 bps on next \$25.0M, 45 bps over \$75.0M	\$494,214	International Equity	0.58%	0.70%
Earnest Partners	12/31/2023	\$34,643,614	Emerging Equity	MSCI EM (net)	Emerging Equity	100 bps on all assets	\$346,436	Emerging Equity	1.00%	0.95%
Allspring Global Investments	12/31/2023	\$29,485,101	Emerging Equity	MSCI EM (net)	Emerging Equity	90 bps on all assets	\$257,364	Emerging Equity	0.87%	0.95%
Pugh Capital	12/31/2023	\$64,445,058	Fixed Income	Bloomberg Aggregate	Fixed Income	25 bps on first \$100M, 15 bps on balance	\$153,326	Fixed Income	0.24%	0.29%
Loomis Sayles	12/31/2023	\$15,190,325	High Yield	Bloomberg US High Yield	High Yield	47 bps on all assets	\$70,489	High Yield	0.46%	0.50%
Brandywine	12/31/2023	\$29,720,393	Global Bonds	FTSE WGBI	Global Bonds	45 bps on first \$50.0M, 40 bps on next \$50.0M, 35 bps thereafter	\$127,495	Global Bonds	0.43%	0.45%
BlackRock US Core Property Fund ²	12/31/2023	\$8,819,624	Real Estate	NCREIF ODCE (ew)	Real Estate	67 bps on all assets	\$99,213	Real Estate	1.12%	0.75% - 1.50%
JP Morgan Special Situations	12/31/2023	\$8,993,888	Real Estate	NCREIF ODCE (ew)	Real Estate	125 bps on all assets + expenses not to exceed 160 bps	\$163,251	Real Estate	1.82%	0.75% - 1.50%
Brookfield Strategic Real Estate Partners ³	12/31/2023 ¹	\$3,987,000	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed then funded capital	\$202,036	Real Estate	0.81%	1.00% - 1.50%
Brookfield Strategic Real Estate Partners IV ³	12/31/2023 ¹	\$3,255,070	Real Estate	NCREIF Property Index	Real Estate	1.5% on committed then funded capital	\$228,913	Real Estate	4.58%	1.00% - 1.50%
Mesirow Financial Value Fund II	12/31/2023 ¹	\$811,640	Real Estate	NCREIF Property Index	Real Estate	150 bps on invested capital, subject to a minimum of 100 bps on committed capital during the investment period.	\$17,444	Real Estate	0.35%	1.00% - 1.50%
Mesirow Financial Value Fund III	12/31/2023 ¹	\$10,276,947	Real Estate	NCREIF Property Index	Real Estate	135 bps on invested capital, subject to a minimum of 100 bps on committed capital during the investment period.	\$95,283	Real Estate	1.27%	1.00% - 1.50%
Westport Capital Special Core Plus Fund LP ⁴	12/31/2023	\$1,971,064	Real Estate	NCREIF Property Index	Real Estate	150 bps on committed capital during the investment period and 150 bps on cost basis of investments held by the fund thereafter.	\$41,478	Real Estate	0.83%	1.00% - 1.50%
Westport Capital Special Core Plus Fund II ⁴	12/31/2023	\$6,719,130	Real Estate	NCREIF Property Index	Real Estate	150 bps on committed capital during the investment period and 150 bps on cost basis of investments held by the fund thereafter.	\$75,167	Real Estate	1.00%	1.00% - 1.50%
Ares US Real Estate Fund IX ⁵	12/31/2023 ¹	\$2,176,011	Real Estate	NCREIF Property Index	Real Estate	75 bps of uncalled capital and 150 bps of net capital invested during the investment period; thereafter, 150 bps of net capital invested	\$44,931	Real Estate	2.06%	1.00% - 1.50%
Gerding Edlen Green Cities IV, L.P. ⁶	12/31/2023 ¹	\$8,958,509	Real Estate	NCREIF Property Index	Real Estate	150 bps of committed capital during the commitment period and 150 bps of unreturned capital contributions thereafter	\$142,509	Real Estate	1.43%	1.00% - 1.50%

Kansas City Public Schools Retirement System
Investment Manager Roster December 31, 2023

Manager	Date	Assets Under Management*	Assignment	Benchmark	Stated Style	Fee Structure	Estimated Annual Dollar Fee (\$)	Observed Style	Estimated Average Fee (%)	Universe Median Fee (bps)
Kayne Anderson REP VI, L.P.	12/31/2023 ¹	\$5,580,090	Real Estate	NCREIF Property Index	Real Estate	175 bps on less than \$50M, 150 bps on \$50M-\$100M, 138 bps on \$100M-\$200M and 125 bps on \$200M and above on committed capital during the investment period and 20% over an 8% preferred return; post investment period is based on capital called and capital committed for investment net of returned capital	\$150,000	Real Estate	1.50%	1.00% - 1.50%
PGIM Real Estate U.S. Impact Value Partners, LP	12/31/2023 ¹	\$3,888,645	Real Estate	NCREIF Property Index	Real Estate	0.88% on Committed Capital; 1.75% on Invested Capital	\$57,671	Real Estate	1.15%	1.00% - 1.50%
Rock Creek Georgetown Fund ⁷	12/31/2023	\$10,865,810	Long/Short Equity	50% MSCI AC World/50% 90 Day Treasury Bill and 90 Day LIBOR + 5%	Long/Short Equity	75 bps on all assets and 7.5% incentive fee over 3 month T-Bill hurdle plus 25 bps administration fee for the Fund	\$138,343	Long/Short Equity	1.27%	1.00% - 1.50%
Corbin Capital ⁸	12/31/2023	\$11,097,635	Hedge Fund of Funds	HFRI Fund of Funds Composite	Hedge Fund of Funds	100 bps management fee and 500 bps hurdle	\$135,965	Hedge Fund of Funds	1.23%	1.00% - 1.50%
Wellington Opportunistic Investment Fund	12/31/2023	\$42,145,946	MACS	60% MSCI World/40% FTSE WGBI	MACS	65 bps on all assets	\$267,756	MACS	0.64%	0.40%
Schroder Diversified Growth	12/31/2023	\$34,805,052	MACS	60% MSCI World/40% FTSE WGBI	MACS	60 bps on all assets	\$208,830	MACS	0.60%	0.40%
Pantheon Fund VI ¹⁰	12/31/2023 ¹	\$159,979	Private Equity	S&P 500	Private Equity	65 bps on committed + incentive fee	\$1,970	Private Equity	0.01%	1.00% - 1.50%
Pantheon Fund IX ¹⁰	12/31/2023 ¹	\$5,328,829	Private Equity	S&P 500	Private Equity	75 bps on committed + incentive fee	\$35,339	Private Equity	0.44%	1.00% - 1.50%
Neuberger Crossroads XXII ¹¹	12/31/2023 ¹	\$29,970,313	Private Equity	S&P 500	Private Equity	59 bps on less than \$5M, 43 bps on \$5M-\$19.9M, 36 bps on \$20M-\$39.9M, 33 bps on \$40M-\$59.9M and 26 bps over \$60M on committed capital	\$99,000	Private Equity	0.36%	1.00% - 1.50%
Landmark Equity Partners XVI	12/31/2023	\$17,714,754	Private Equity	S&P 500	Private Equity	100 bps on committed capital for years 1-4, 100 bps of the Base Amount for years 5-8, 100 bps of Reported Value for year 9 through termination	\$275,000	Private Equity	1.00%	1.00% - 1.50%
HarbourVest Fund XI	12/31/2023 ¹	\$24,989,303	Private Equity	S&P 500	Private Equity	23 bps on committed capital for year 1, 33 bps on committed capital for year 2, 46 bps on committed capital for year 3, 70 bps on committed capital for year 4, 93 bps on committed capital for year 5, 117 bps on committed capital for years 6-9, 93 bps on committed capital for year 10, 70 bps on committed capital for year 11, 42 bps on committed capital for year 12, 28 bps on committed capital for year 13 and 14 bps on committed capital for year 14	\$115,000	Private Equity	0.46%	1.00% - 1.50%
Total		\$645,798,159					\$4,295,346		0.67%	

* Does not include the in house cash account and residual

**Performance fees are estimated

¹ Contributions/distributions are added at cost to the September 30, 2023 market value through December 31, 2023

² Formerly the BlackRock Granite Fund

³ Brookfield: Includes management fee and expenses

⁴ Westport: Includes management fee, carried interest, professional fees, administrative fees and other expenses

⁵ Ares: Includes management fees net of rebates, gross of offsets and waivers

⁶ Gerding Edlen: Includes management fees since inception

⁷ Rock Creek: Includes management fees and administrative fees

⁸ Corbin: Includes management fee and incentive fee

⁹ StepStone: Includes management fee, accrued incentive fee and other fees

¹⁰ Pantheon: Includes management fees, administrative fees, professional fees, investment expenses and other expenses

¹¹ NB Crossroads: Includes management fees, incentive fee and other expenses

Statistics Definition

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