



DERP[®]

Denver Employees
Retirement Plan

**QUARTERLY
PERFORMANCE REPORT**

**Denver Employees
Retirement Plan**

June 30, 2024





MARKET ENVIRONMENT UPDATE

MARKET OUTLOOK



The Fed's dual mandate has come into better balance; safe-haven fixed income offers reasonable value with this backdrop



Global equity strategies remain a strong opportunity and we encourage greater usage of active equity approaches



We recommend investors diversify their holdings of U.S. large-cap stocks with quality and value-oriented exposures



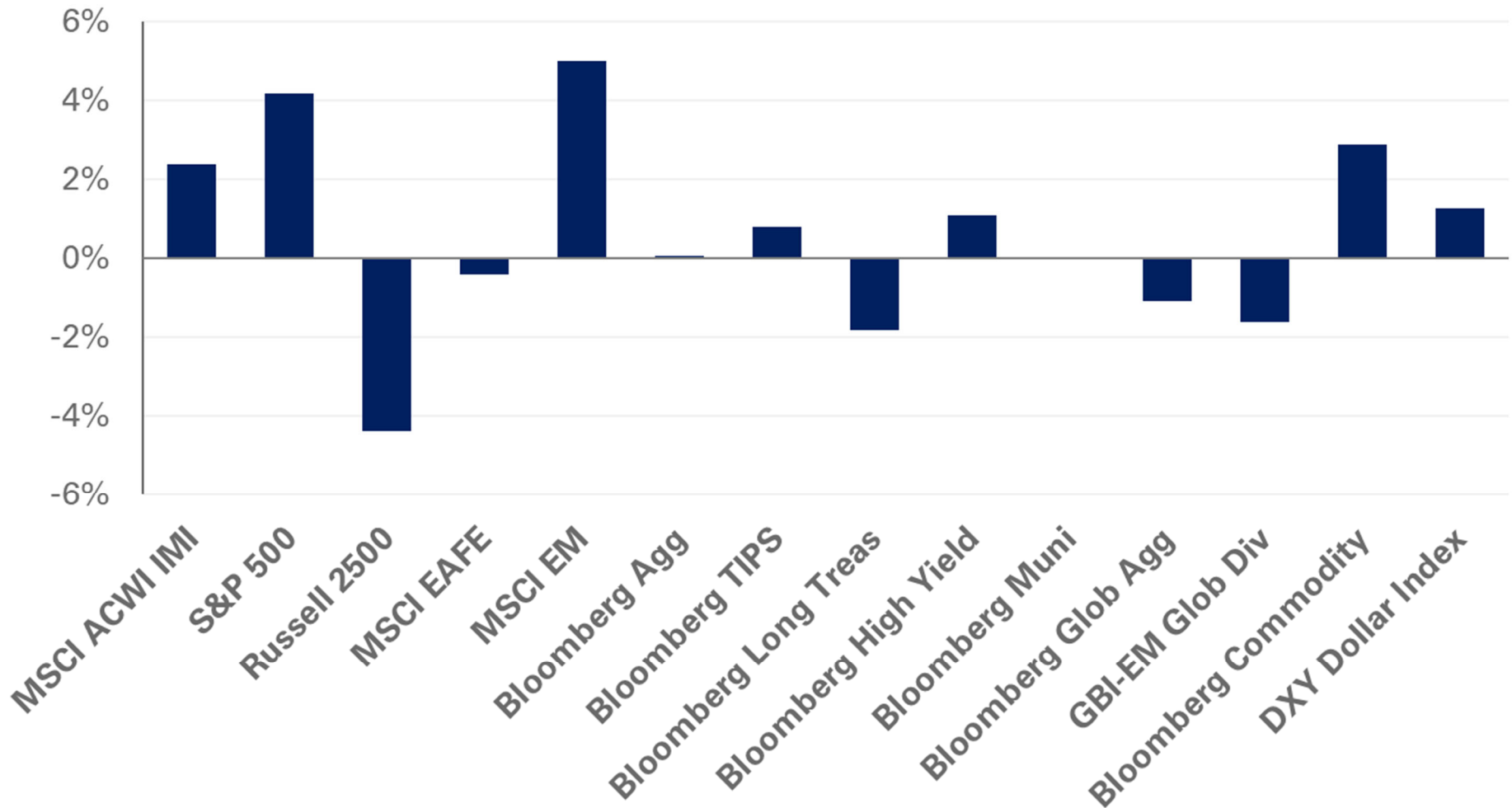
We encourage neutral duration positioning relative to strategic targets given the current rate environment



We recommend investors strategically add U.S. TIPS exposure to capitalize on the attractive real rate environment

U.S. AND EMERGING EQUITIES OUTPERFORMED

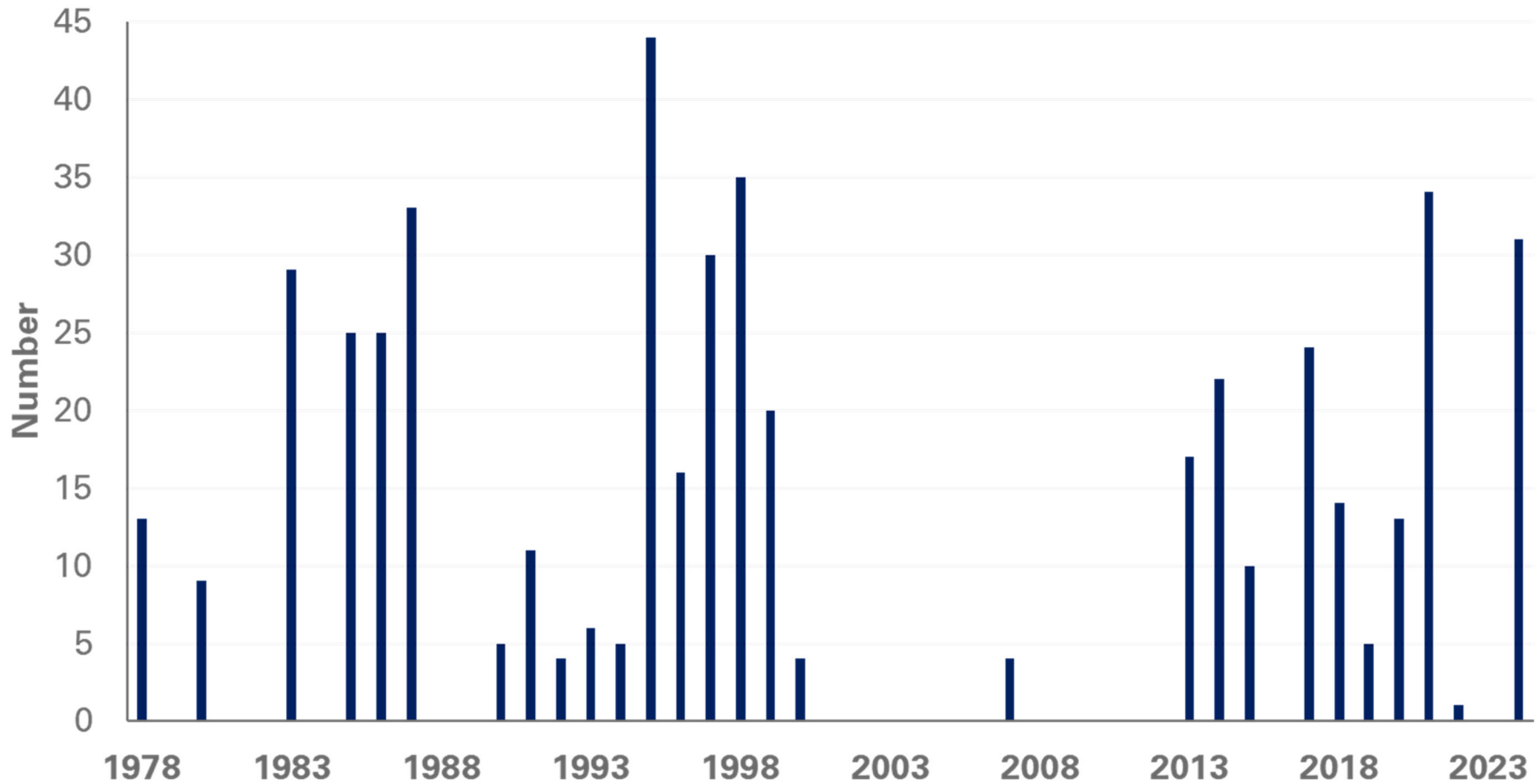
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

THE S&P 500 HIT NEW ALL-TIME HIGHS

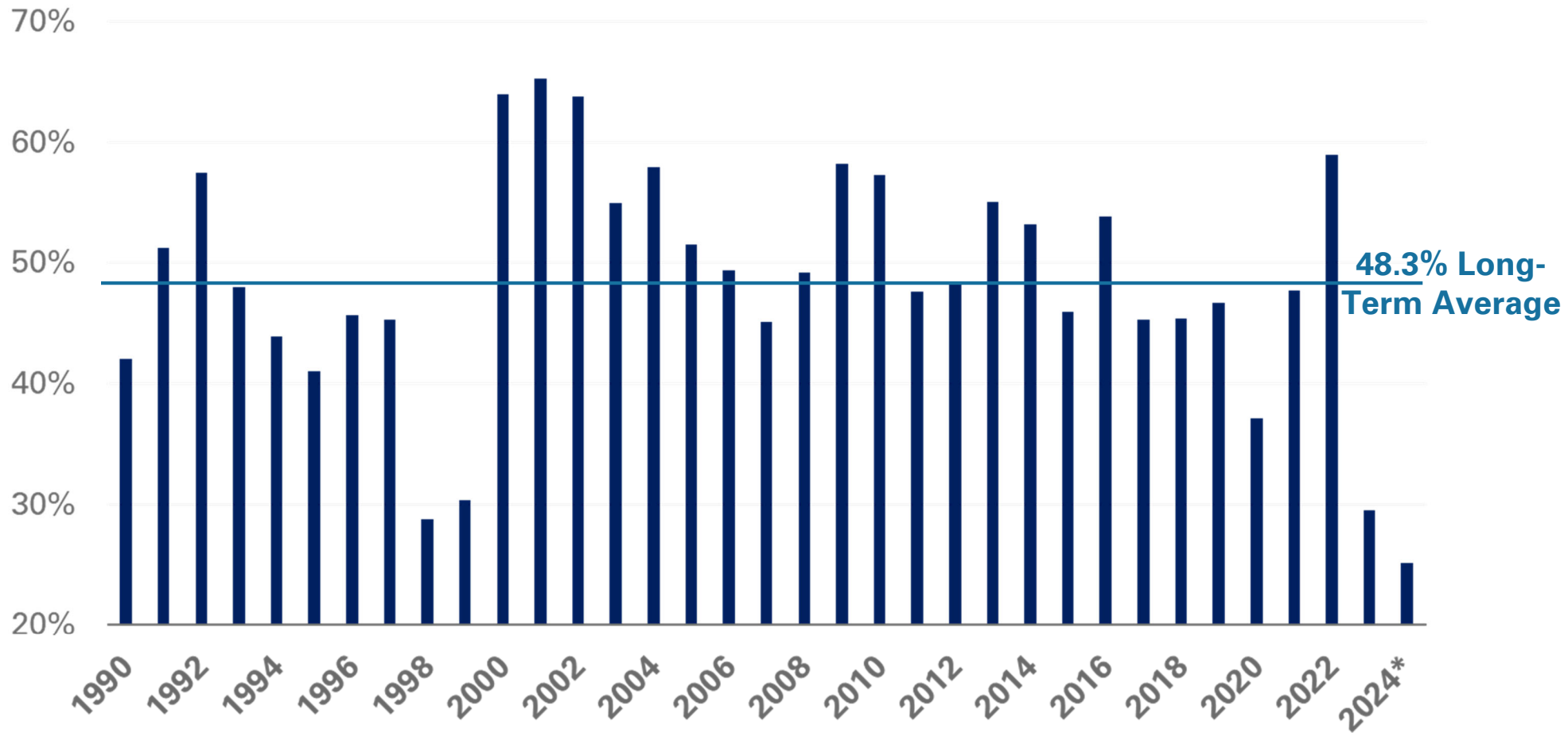
NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

EQUITY MARKET BREADTH REMAINS LIMITED

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet



THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

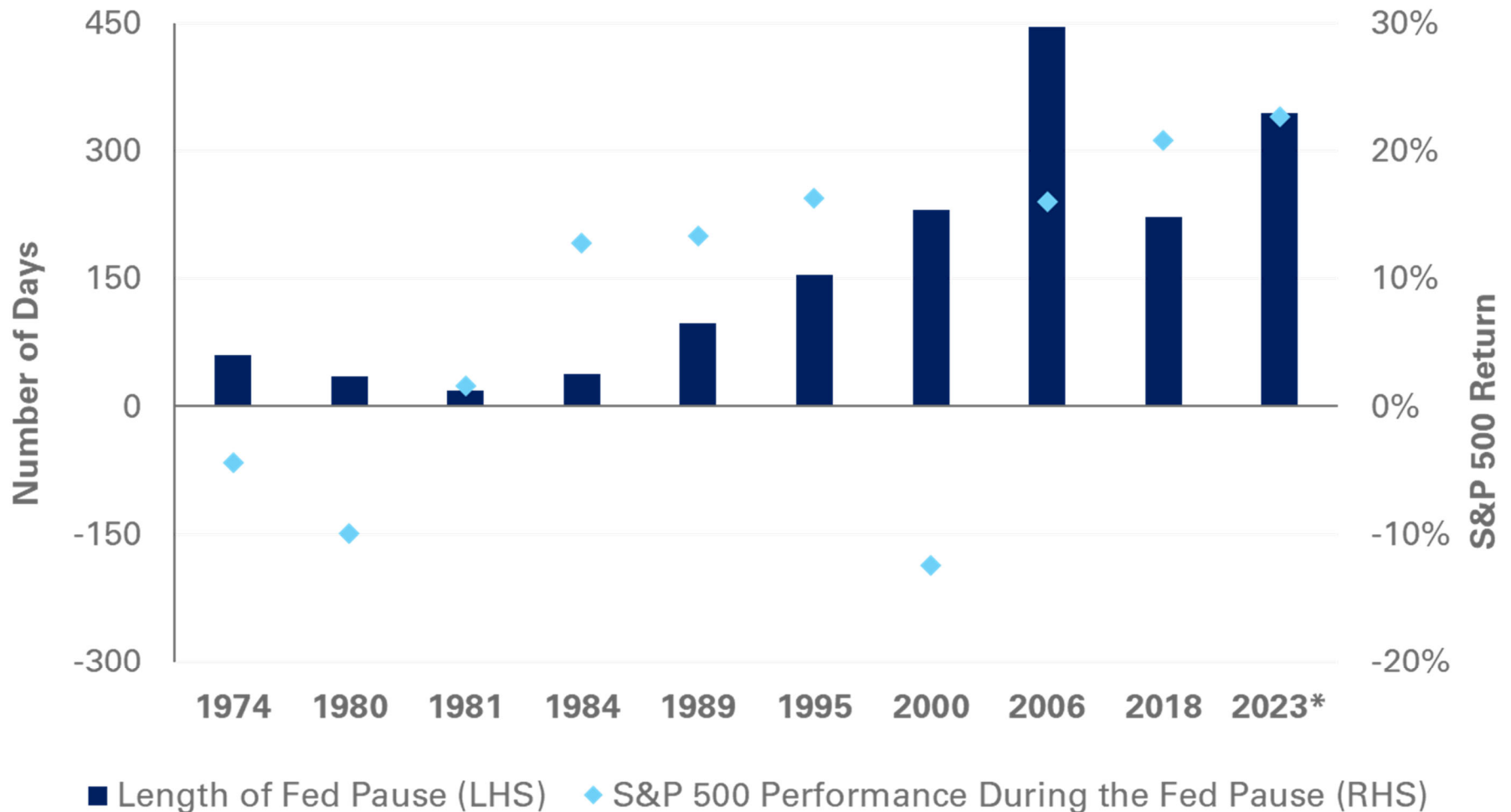
Nvidia is now larger than the GDP of every country in the world except for six*



Note: *The six countries are the U.S., China, Japan, Germany, India, and the U.K.
Sources: IMF, FactSet

FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

THE S&P 500 DURING FED PAUSES



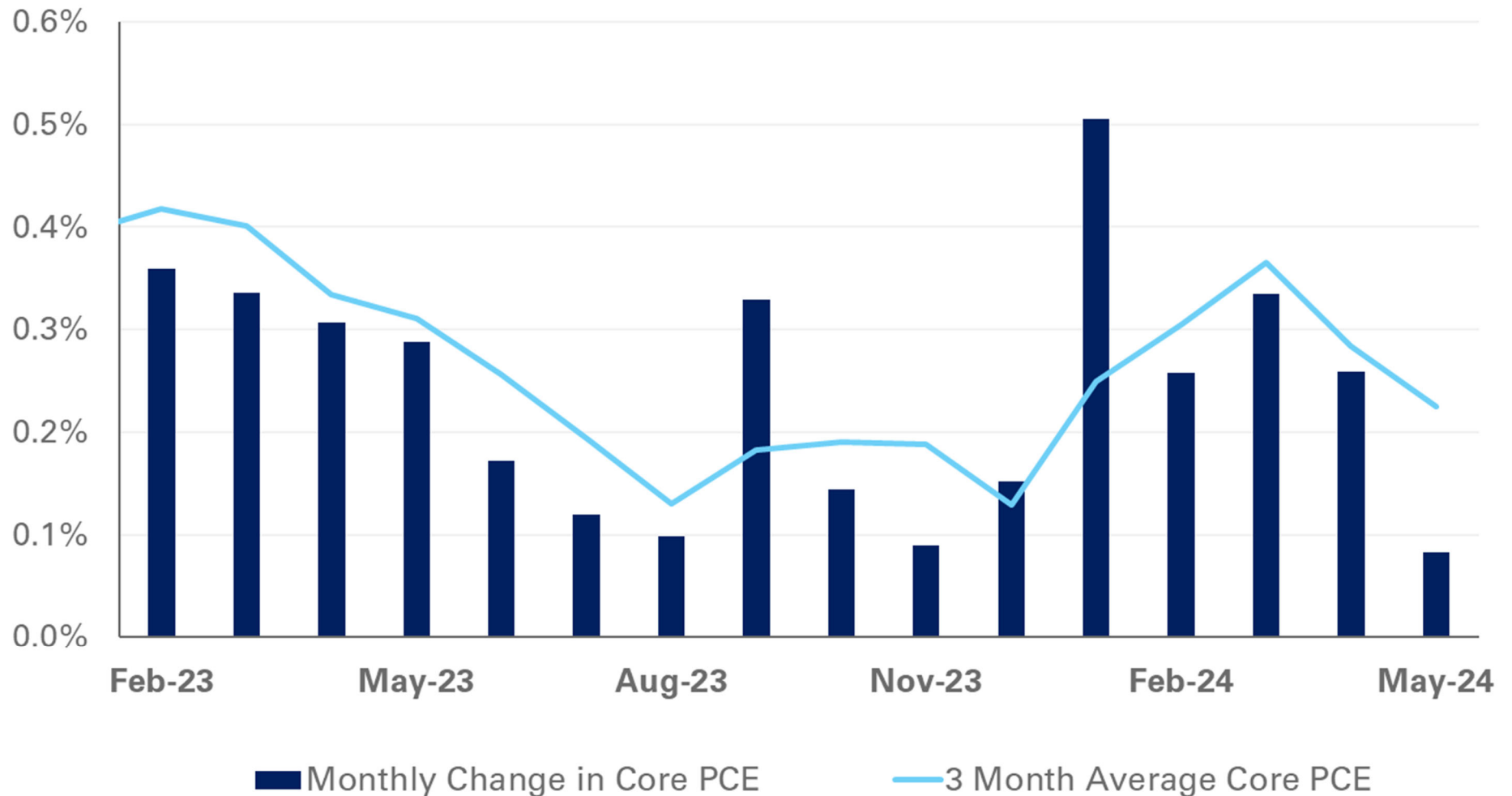
Note: *2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut

Sources: Federal Reserve, S&P, FactSet



INFLATION PRESSURES BROADLY SOFTENED

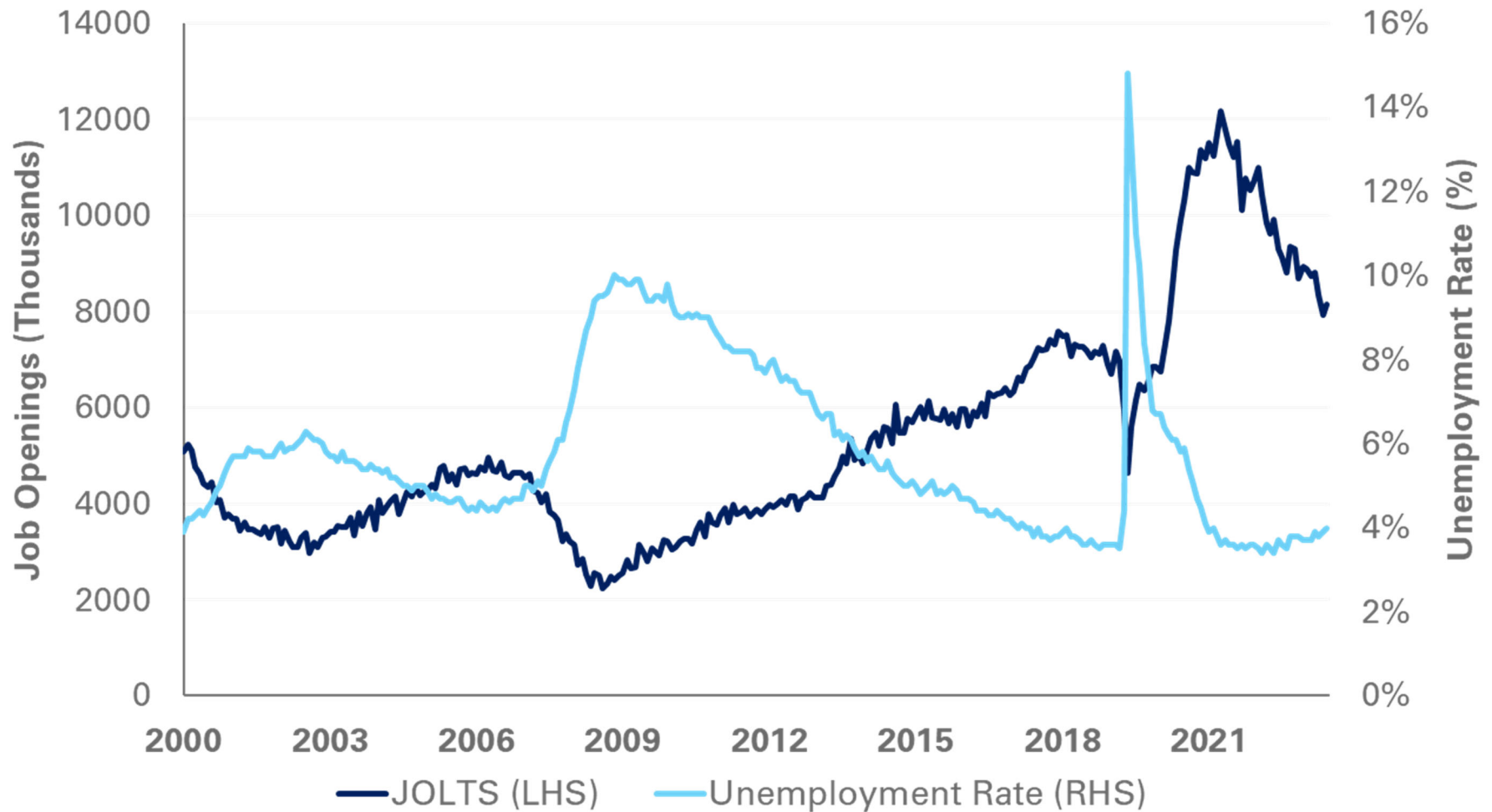
U.S. CORE PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

THE LABOR MARKET IS IN BETTER BALANCE

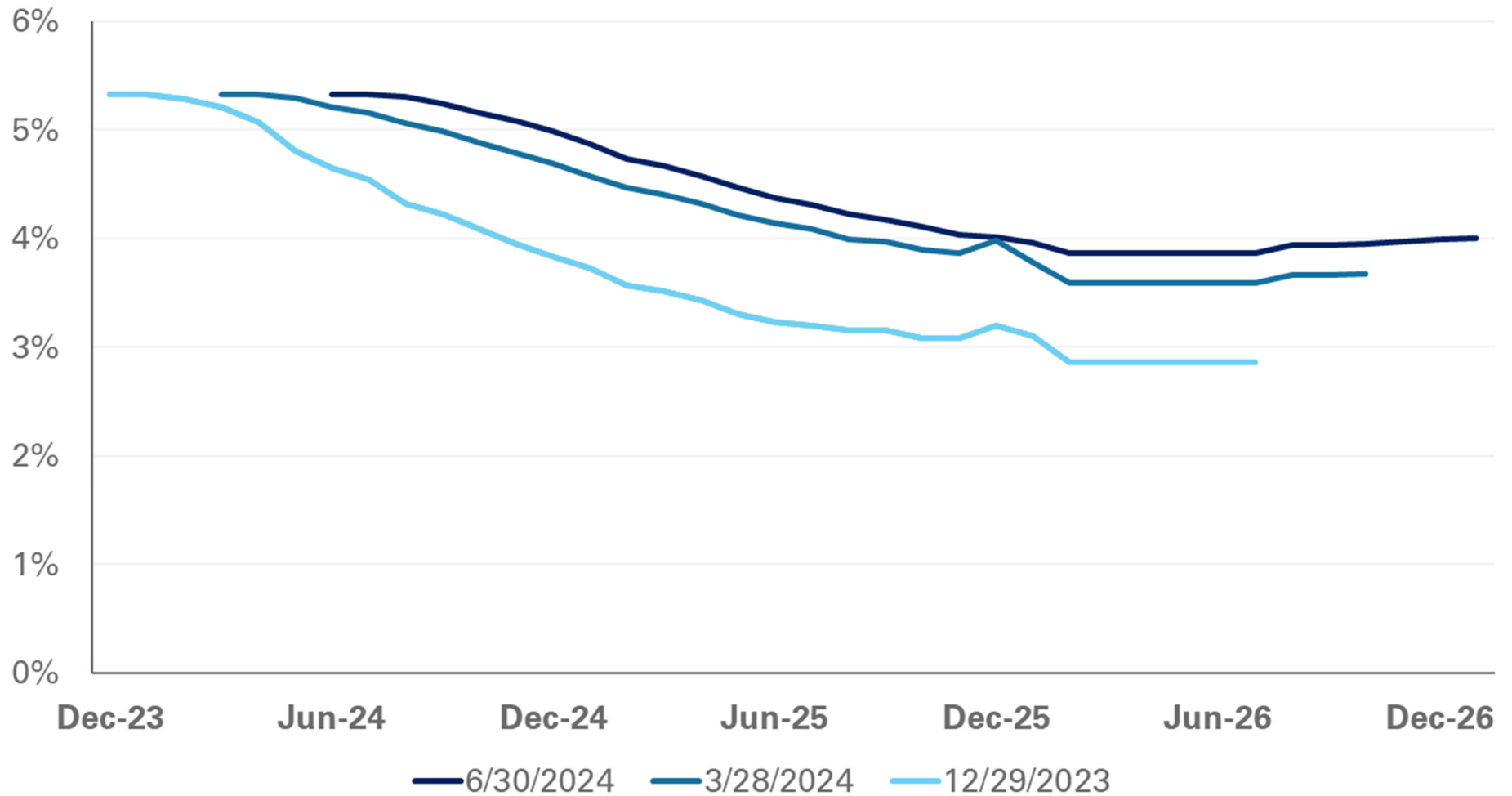
U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



Sources: U.S. Department of Labor, FactSet

RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

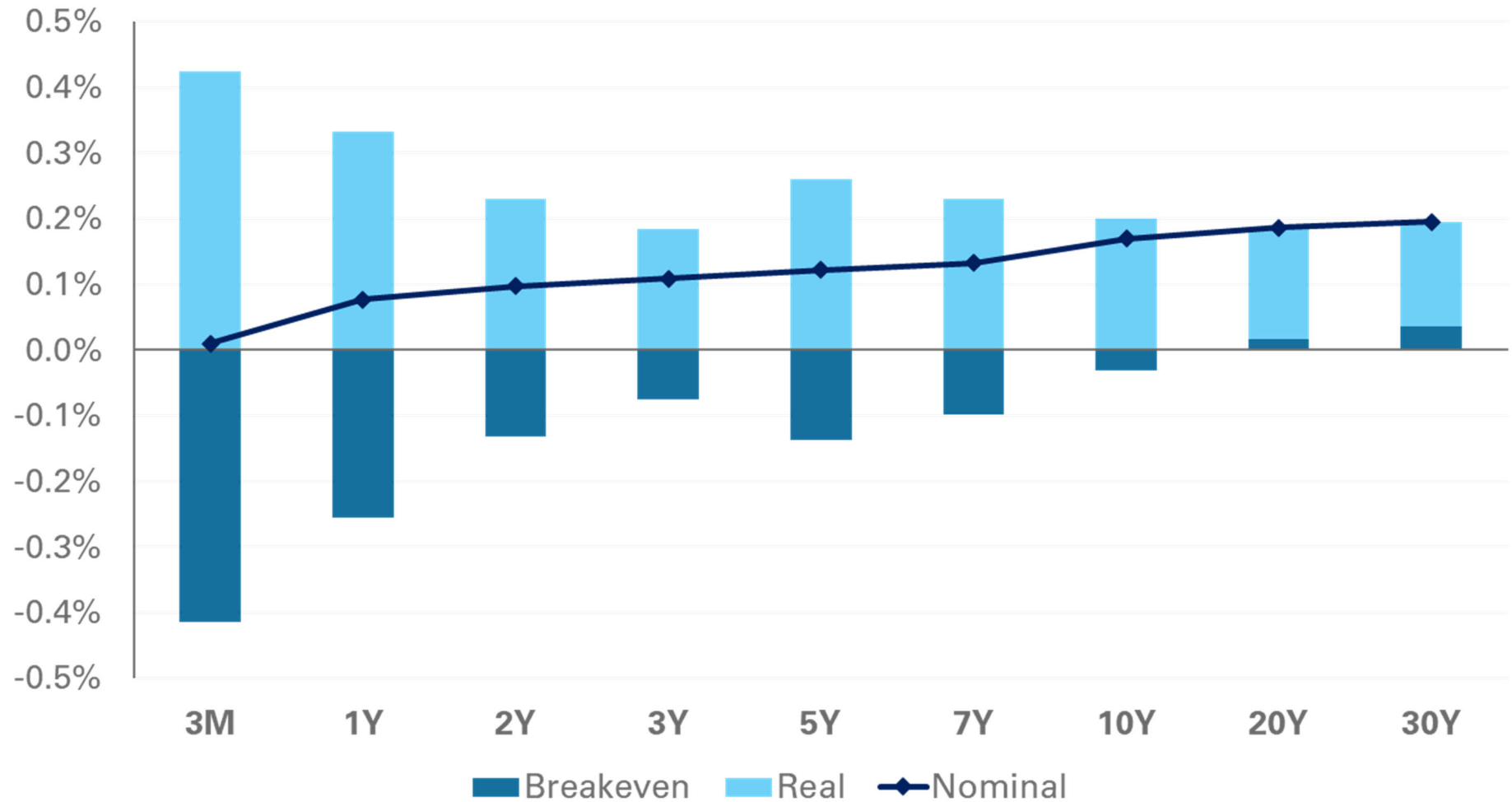
FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

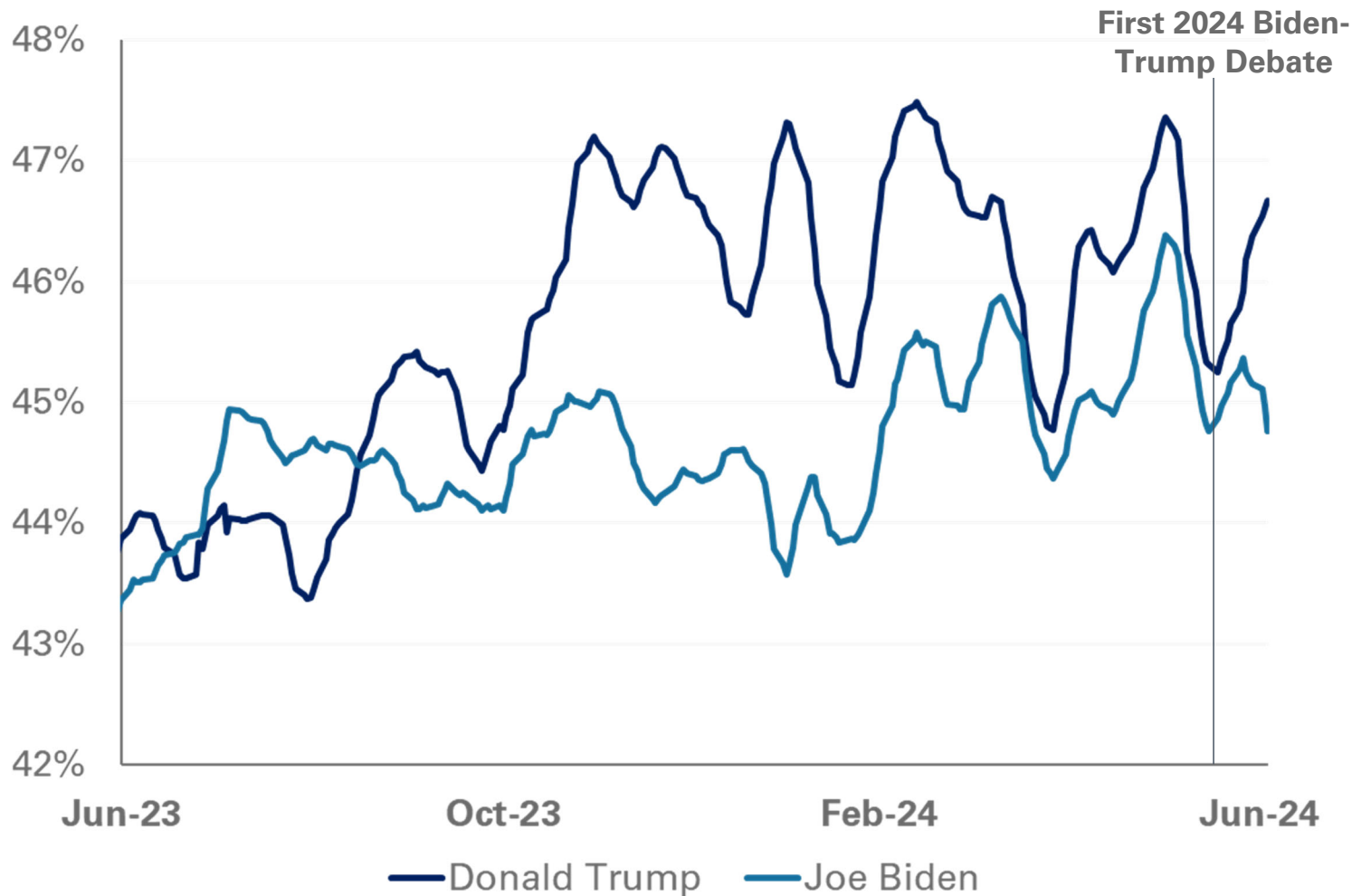
REAL YIELDS DROVE THE CURVE HIGHER

QUARTERLY CHANGE IN THE U.S. YIELD CURVE



U.S. ELECTION SEASON KICKED OFF EARLY

2024 U.S. PRESIDENTIAL ELECTION POLLS



U.S. Election Key Dates:

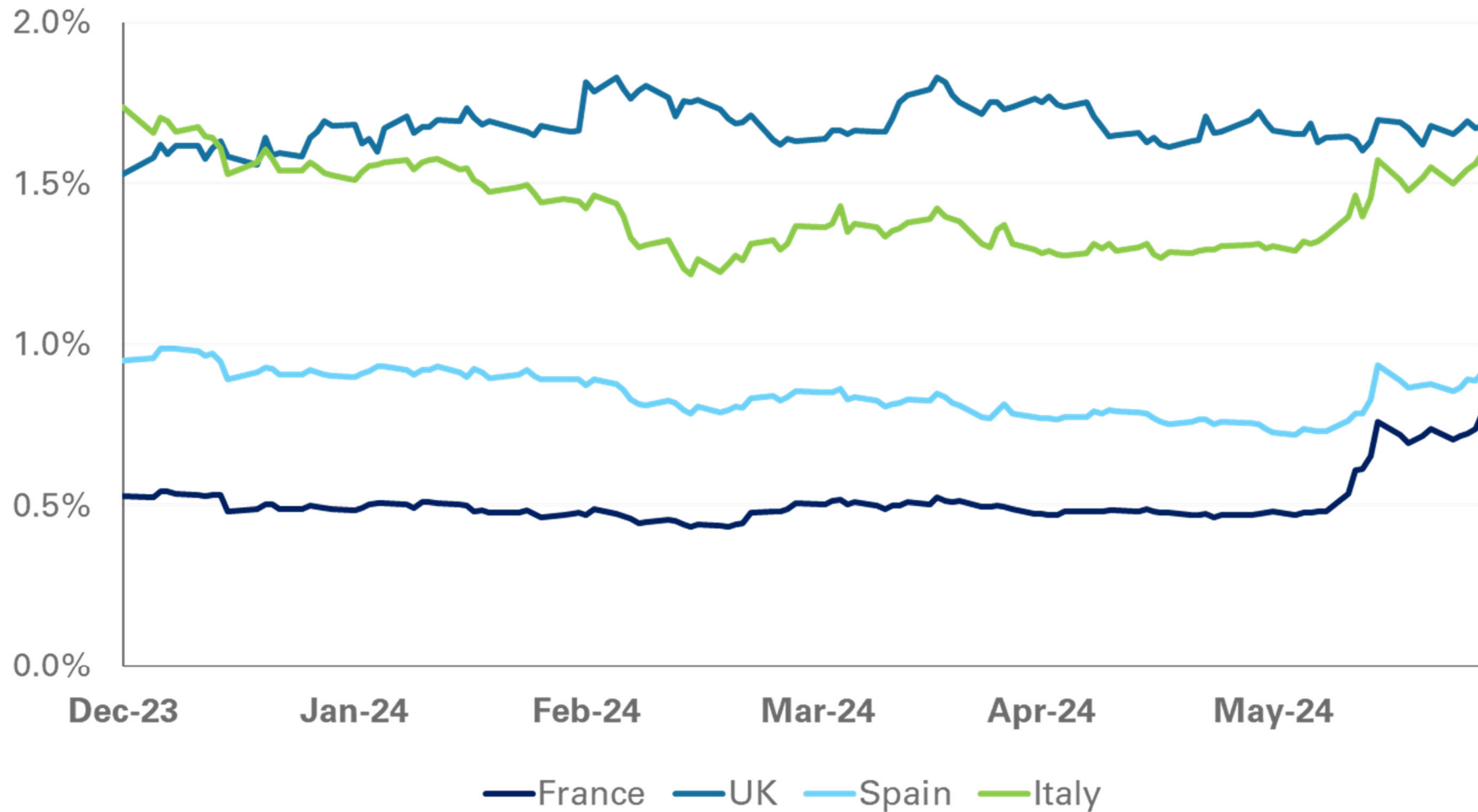
- July 15-18**
Republican National Convention
- August 19-22**
Democratic National Convention
- September 10**
Second confirmed presidential debate
- November 5**
Election Day

Note: Reflects 7-day moving average
Sources: RealClearPolitics, FactSet



POLITICAL RISKS WEIGHED ON EUROPEAN ASSETS

SOVEREIGN YIELD SPREAD OVER 10-YEAR GERMAN BUND



THE YEN CONTINUED TO WEAKEN

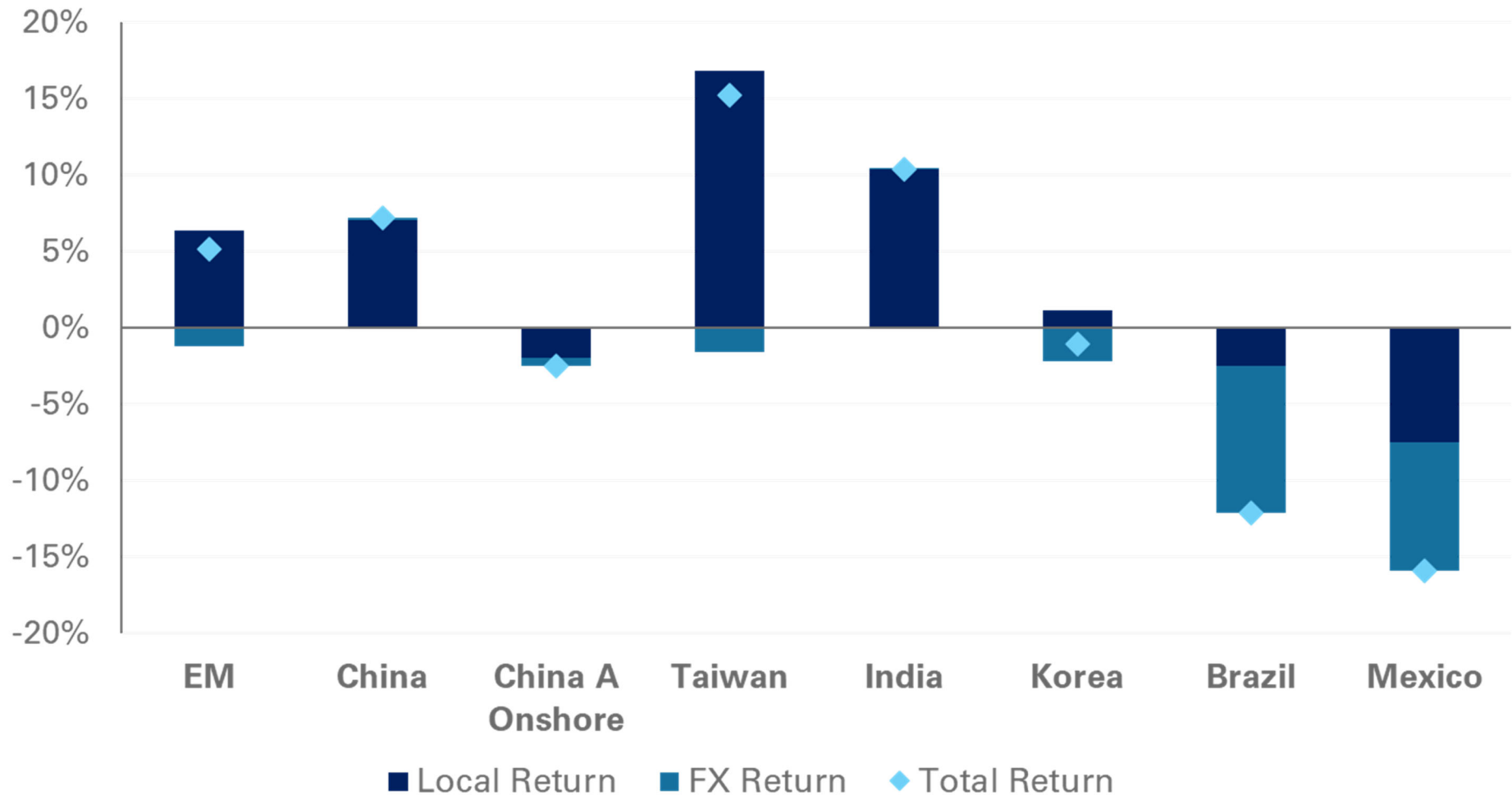
JAPANESE YEN PER U.S. DOLLAR



Source: FactSet

ASIAN EQUITIES BOLSTERED EM RETURNS

QUARTERLY TOTAL RETURNS



ANNUAL ASSET CLASS PERFORMANCE

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|-------------------------|---------------------------|--------------------------|
| S&P 500 32.4% | S&P 500 13.7% | S&P 500 1.4% | U.S. High Yield 17.1% | MSCI EM 37.3% | U.S. Treasury 0.9% | S&P 500 31.5% | S&P 500 18.4% | S&P 500 28.7% | Commodities 16.1% | S&P 500 26.3% |
| MSCI ACWI 22.8% | U.S. Credit 7.5% | EMD (Hard) 1.2% | S&P 500 12.0% | MSCI EAFE 25.0% | U.S. Agg 0.0% | MSCI ACWI 26.6% | MSCI EM 18.3% | Commodities 27.1% | U.S. High Yield -11.2% | MSCI ACWI 22.2% |
| MSCI EAFE 22.8% | EMD (Hard) 7.4% | U.S. Treasury 0.8% | Commodities 11.8% | MSCI ACWI 24.0% | U.S. TIPS -1.3% | MSCI EAFE 22.0% | MSCI ACWI 16.3% | MSCI ACWI 18.5% | EMD (Local) -11.7% | MSCI EAFE 18.2% |
| U.S. High Yield 7.4% | U.S. Agg 6.0% | U.S. Agg 0.5% | MSCI EM 11.2% | S&P 500 21.8% | U.S. High Yield -2.1% | MSCI EM 18.4% | U.S. TIPS 11.0% | MSCI EAFE 11.3% | U.S. TIPS -11.8% | U.S. High Yield 13.4% |
| U.S. Credit -2.0% | U.S. Treasury 5.1% | U.S. Credit -0.8% | EMD (Hard) 10.2% | EMD (Local) 15.2% | U.S. Credit -2.1% | EMD (Hard) 15.0% | U.S. Credit 9.4% | U.S. TIPS 6.0% | U.S. Treasury -12.5% | EMD (Local) 12.7% |
| U.S. Agg -2.0% | MSCI ACWI 4.2% | MSCI EAFE -0.8% | EMD (Local) 9.9% | EMD (Hard) 10.3% | EMD (Hard) -4.3% | U.S. High Yield 14.3% | U.S. Treasury 8.0% | U.S. High Yield 5.3% | U.S. Agg -13.0% | EMD (Hard) 11.1% |
| MSCI EM -2.6% | U.S. TIPS 3.6% | U.S. TIPS -1.4% | MSCI ACWI 7.9% | U.S. High Yield 7.5% | S&P 500 -4.4% | U.S. Credit 13.8% | MSCI EAFE 7.8% | U.S. Credit -1.1% | MSCI EAFE -14.5% | MSCI EM 9.8% |
| U.S. Treasury -2.7% | U.S. High Yield 2.5% | MSCI ACWI -2.4% | U.S. Credit 5.6% | U.S. Credit 6.2% | EMD (Local) -6.2% | EMD (Local) 13.5% | U.S. Agg 7.5% | U.S. Agg -1.5% | U.S. Credit -15.3% | U.S. Credit 8.2% |
| EMD (Hard) -5.3% | MSCI EM -2.2% | U.S. High Yield -4.5% | U.S. TIPS 4.7% | U.S. Agg 3.5% | MSCI ACWI -9.4% | U.S. Agg 8.7% | U.S. High Yield 7.1% | EMD (Hard) -1.8% | EMD (Hard) -17.8% | U.S. Agg 5.5% |
| U.S. TIPS -8.6% | MSCI EAFE -4.9% | MSCI EM -14.9% | U.S. Agg 2.6% | U.S. TIPS 3.0% | Commodities -11.2% | U.S. TIPS 8.4% | EMD (Hard) 5.3% | U.S. Treasury -2.3% | S&P 500 -18.1% | U.S. TIPS 4.1% |
| EMD (Local) -9.0% | EMD (Local) -5.7% | EMD (Local) -14.9% | U.S. Treasury 1.0% | U.S. Treasury 2.3% | MSCI EAFE -13.8% | Commodities 7.7% | EMD (Local) 2.7% | MSCI EM -2.5% | MSCI ACWI -18.4% | U.S. Treasury 3.9% |
| Commodities -9.5% | Commodities -17.0% | Commodities -24.7% | MSCI EAFE 1.0% | Commodities 1.7% | MSCI EM -14.6% | U.S. Treasury 6.9% | Commodities -3.1% | EMD (Local) -8.7% | MSCI EM -20.1% | Commodities -7.9% |



Sources: S&P, MSCI, Bloomberg, JPM, FactSet



TOTAL FUND PERFORMANCE

SUMMARY

- **The DERP portfolio had a return of 1.2% in the second quarter of 2024**
 - These results slightly underperformed the Fund Policy Index return of 1.5%, but placed the fund in the 41st percentile relative to peers
- **Equities, particularly non-US emerging markets (up 6.3%) were the largest driver of returns, although large cap domestic stocks (up 3.7%) were also accretive**
 - Private Debt investments (up 3.4%) and energy (up 4.0%) also drove returns for the portfolio
- **Detracting from results were losses in domestic small cap stocks (down 2.9%) and real estate (down 1.9%)**
 - Absolute return and direct hedge funds investments also detracted from results (both down 1.1%)



INVESTMENT OUTCOMES AND COMPLIANCE

| | Fund Performance | Policy Index Performance | Peer Group Median Return |
|---------|------------------|--------------------------|--------------------------|
| Quarter | 1.2% | 1.5% | 1.0% |
| 1 Year | 8.7% | 9.4% | 9.5% |
| 10 Year | 5.8% | 6.3% | 6.3% |

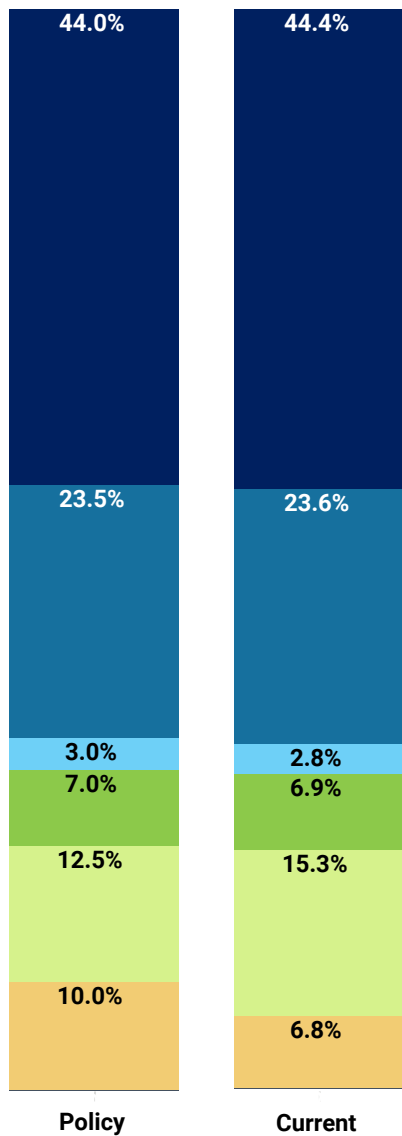
| Quarter Performance | |
|---------------------|------------------|
| Top Performer | Worst Performer |
| EM Equity +6.3% | EM Debt -2.5% |

| Category | Comments |
|---|----------|
| Asset classes are within respective policy ranges | Yes |
| Policy Exceptions | None |
| Manager Changes | None |
| Private Market Commitments | None |



ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target

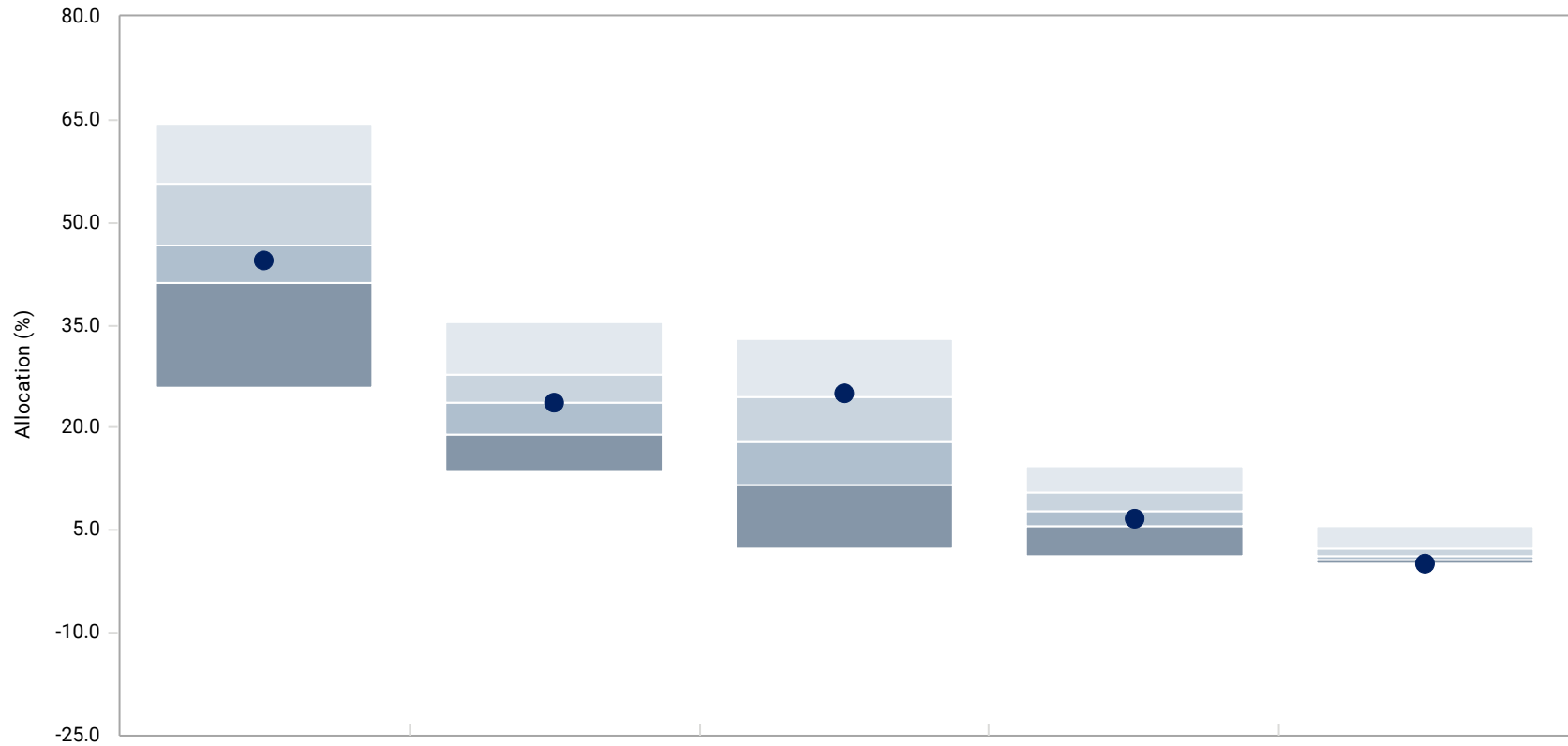


| | Current (\$) | Current (%) | Policy (%) | Differences* (%) | Policy Range (%) | Within Range |
|-----------------|----------------------|--------------|--------------|------------------|------------------|--------------|
| Public Equity | 1,163,821,872 | 44.4 | 44.0 | 0.4 | 36.0 - 48.0 | Yes |
| Fixed Income | 619,411,220 | 23.6 | 23.5 | 0.1 | 20.5 - 30.5 | Yes |
| Infrastructure | 72,892,931 | 2.8 | 3.0 | -0.2 | 0.0 - 5.0 | Yes |
| Absolute Return | 181,044,881 | 6.9 | 7.0 | -0.1 | 3.0 - 9.0 | Yes |
| Alternatives | 401,562,899 | 15.3 | 12.5 | 2.8 | N/A | Yes |
| Real Estate | 177,182,370 | 6.8 | 10.0 | -3.2 | 5.0 - 15.0 | Yes |
| Cash | 4,379,732 | 0.2 | 0.0 | 0.2 | 0.0 - 3.0 | Yes |
| Total | 2,620,295,904 | 100.0 | 100.0 | 0.0 | | |

*Difference between Policy and Current Allocation, Policy Range for Alternatives was removed at the October 2022 meeting, Alternatives includes a 9% allocation to Private Equity and a 3.5% allocation to Private Natural Resources.

ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



| | Total Equity | Total Fixed Income | Alternatives | Total Real Estate | Cash & Equivalents |
|-----------------|--------------|--------------------|--------------|-------------------|--------------------|
| ● Total Fund | 44.4 (65) | 23.6 (51) | 25.0 (22) | 6.8 (63) | 0.2 (97) |
| 5th Percentile | 64.5 | 35.5 | 33.0 | 14.4 | 5.7 |
| 1st Quartile | 55.7 | 27.8 | 24.4 | 10.6 | 2.5 |
| Median | 46.8 | 23.7 | 17.9 | 7.9 | 1.3 |
| 3rd Quartile | 41.1 | 19.1 | 11.6 | 5.6 | 0.7 |
| 95th Percentile | 25.8 | 13.4 | 2.3 | 1.2 | 0.2 |

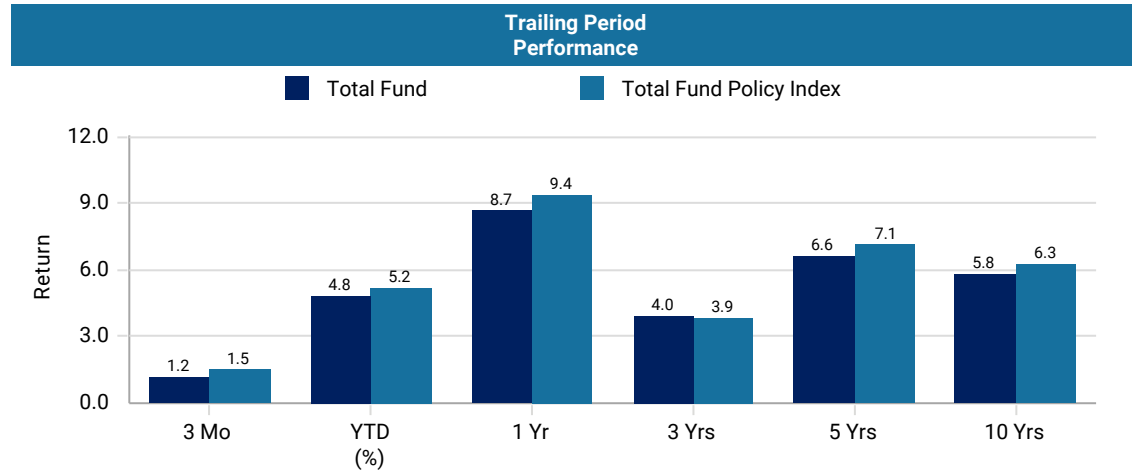
| | | | | | |
|------------|----|----|----|----|----|
| Population | 66 | 67 | 60 | 58 | 62 |
|------------|----|----|----|----|----|

Alternatives include Energy and Absolute Return, this differs from Alternatives aggregate on prior page.

Denver Employees Retirement Plan

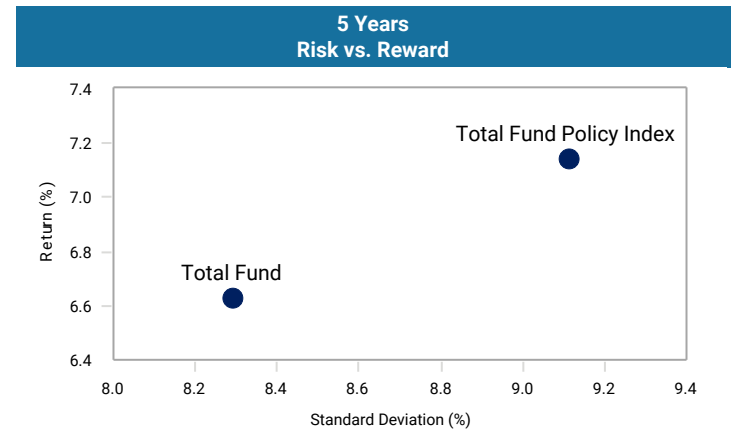
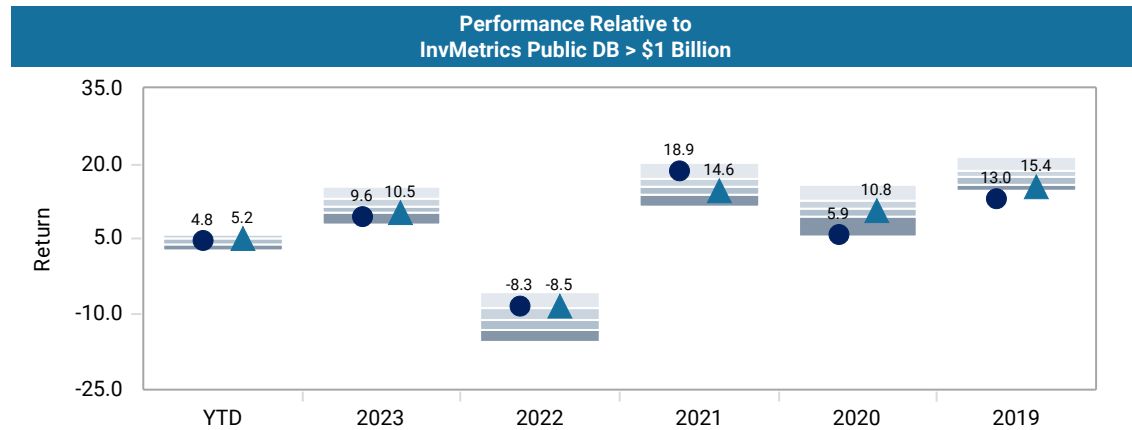
TOTAL FUND

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 91.6 | 100.0 |
| Down Capture | 90.9 | 100.0 |
| Standard Deviation | 8.3 | 9.1 |
| Information Ratio | -0.3 | |
| Alpha | 0.3 | 0.0 |
| Beta | 0.9 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 2.2 | 0.0 |
| Maximum Drawdown | -12.1 | -12.7 |
| Max Drawdown Recovery Period | 11.0 | 24.0 |
| Negative Months Ratio | 40.0 | 38.3 |
| Positive Months Ratio | 60.0 | 61.7 |

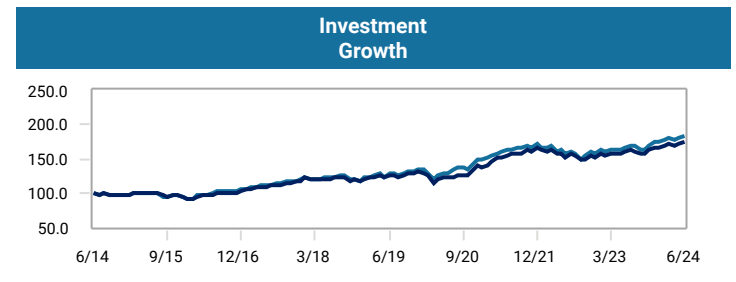


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 6.5 | 2.2 | 0.0 | 3.9 | 13.0 |
| 2020 | -12.1 | 5.7 | 3.5 | 10.1 | 5.9 |
| 2021 | 4.8 | 6.4 | 2.3 | 4.3 | 18.9 |
| 2022 | -1.8 | -6.0 | -3.3 | 2.8 | -8.3 |
| 2023 | 3.2 | 2.4 | -1.2 | 4.9 | 9.6 |
| 2024 | 3.6 | 1.2 | | | |

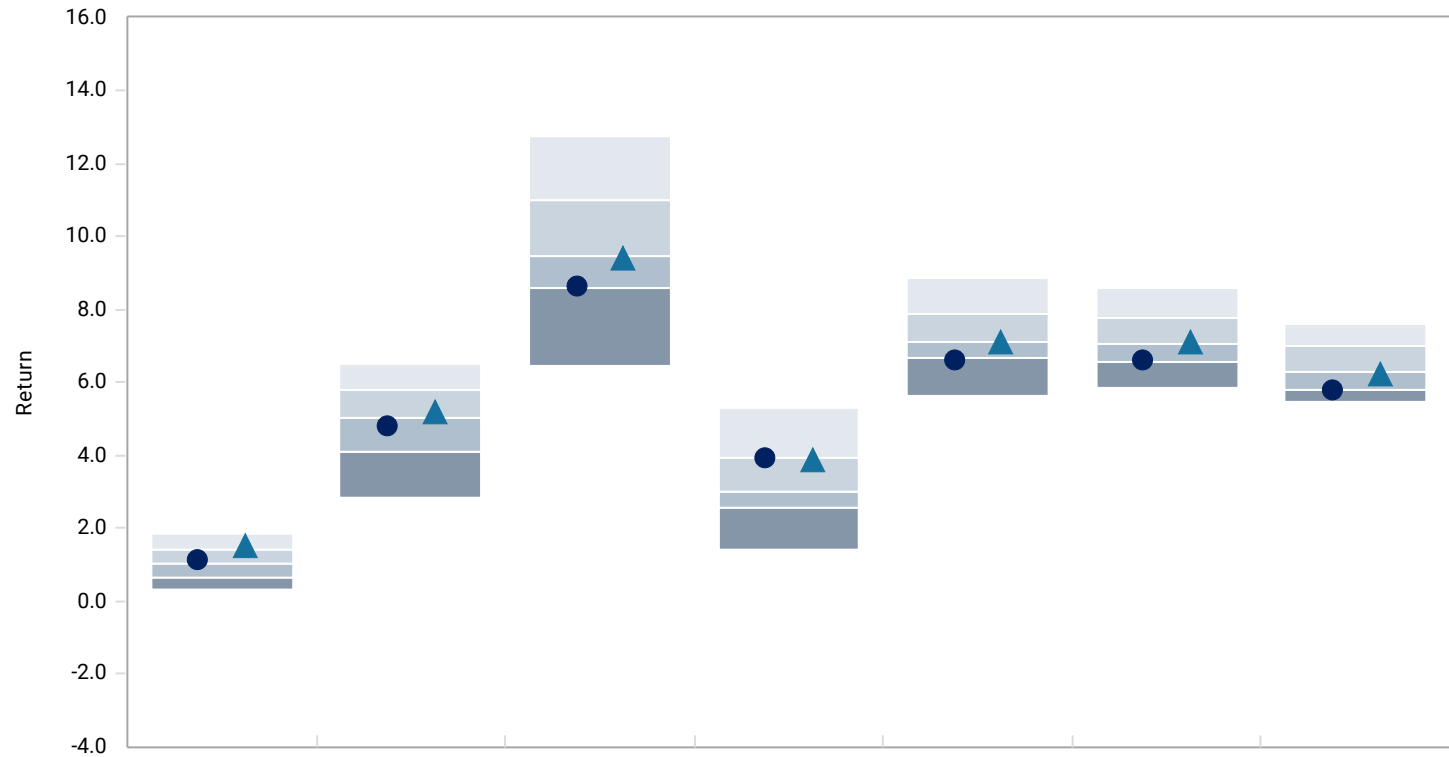
Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -1.1 | -0.4 | -0.2 | -0.4 | -2.2 |
| 2020 | -0.6 | -3.4 | -1.2 | 0.5 | -4.6 |
| 2021 | 1.6 | 1.0 | 1.0 | 0.2 | 3.8 |
| 2022 | 0.5 | 0.8 | 0.9 | -2.1 | 0.0 |
| 2023 | -0.3 | -0.2 | 0.2 | -0.5 | -0.9 |
| 2024 | 0.0 | -0.4 | | | |



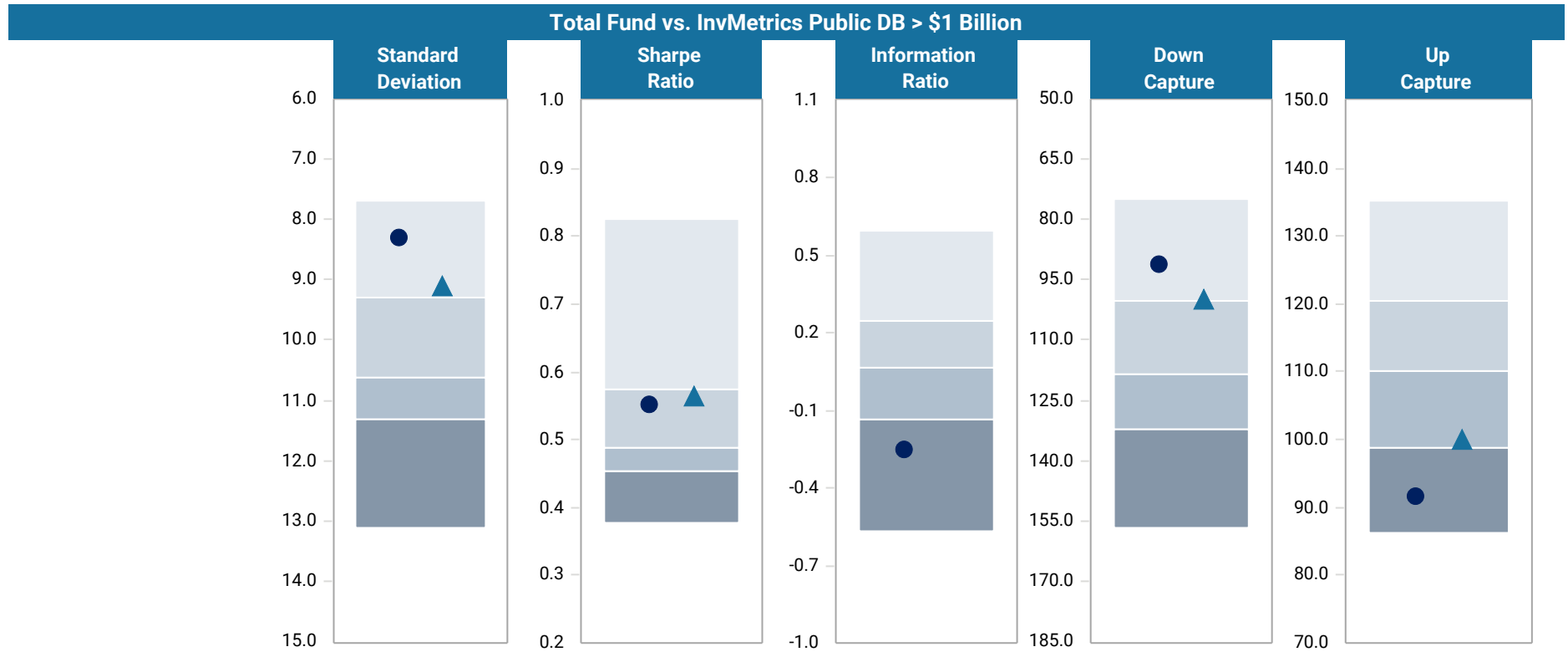
RETURN SUMMARY VS. PEER UNIVERSE

Total Fund (Percentile) vs. InvMetrics Public DB > \$1 Billion



| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--|----------|----------|----------|----------|----------|----------|----------|
| ● Total Fund (Percentile) | 1.2 (44) | 4.8 (56) | 8.7 (74) | 4.0 (24) | 6.6 (79) | 6.6 (73) | 5.8 (78) |
| ▲ Total Fund Policy Index (Percentile) | 1.5 (18) | 5.2 (45) | 9.4 (51) | 3.9 (29) | 7.1 (49) | 7.1 (48) | 6.3 (59) |
| 5th Percentile | 1.9 | 6.5 | 12.8 | 5.3 | 8.9 | 8.6 | 7.6 |
| 1st Quartile | 1.4 | 5.8 | 11.0 | 3.9 | 7.9 | 7.8 | 7.0 |
| Median | 1.0 | 5.0 | 9.5 | 3.0 | 7.1 | 7.1 | 6.3 |
| 3rd Quartile | 0.7 | 4.1 | 8.6 | 2.6 | 6.7 | 6.6 | 5.8 |
| 95th Percentile | 0.3 | 2.8 | 6.5 | 1.4 | 5.6 | 5.9 | 5.5 |
| Population | 67 | 67 | 67 | 62 | 62 | 60 | 59 |

RISK STATISTICS VS. PEER UNIVERSE



| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|---------------------------|-----------|-----------|-----------|------------|------------|
| ● Total Fund | 8.3 (14) | 0.6 (28) | -0.3 (86) | 90.9 (15) | 91.6 (90) |
| ▲ Total Fund Policy Index | 9.1 (21) | 0.6 (27) | -0.1 (86) | 100.0 (24) | 100.0 (74) |
| 5th Percentile | 7.7 | 0.8 | 0.6 | 74.9 | 135.3 |
| 1st Quartile | 9.3 | 0.6 | 0.2 | 100.2 | 120.3 |
| Median | 10.6 | 0.5 | 0.1 | 118.3 | 110.2 |
| 3rd Quartile | 11.3 | 0.5 | -0.1 | 132.4 | 98.8 |
| 95th Percentile | 13.1 | 0.4 | -0.6 | 156.6 | 86.4 |
| Population | 62 | 62 | 62 | 62 | 62 |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|---|----------------------|----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Total Fund | 2,620,295,904 | 100.0 | 1.2 | 4.8 | 8.7 | 4.0 | 6.6 | 6.6 | 5.8 | 8.3 | Jan-86 |
| <i>Total Fund Policy Index</i> | | | <u>1.5</u> | <u>5.2</u> | <u>9.4</u> | <u>3.9</u> | <u>7.1</u> | <u>7.1</u> | <u>6.3</u> | <u>8.4</u> | |
| Excess Returns | | | -0.3 | -0.4 | -0.7 | 0.1 | -0.5 | -0.5 | -0.5 | -0.1 | |
| <i>InvMetrics Public DB > \$1 Billion Median</i> | | | 1.0 | 5.0 | 9.5 | 3.0 | 7.1 | 7.1 | 6.3 | - | |
| <i>InvMetrics Public DB > \$1 Billion Rank</i> | | | 44 | 56 | 74 | 24 | 79 | 73 | 78 | - | |
| Total Denver Employees Retirement Plan ex Alternatives | 1,964,795,194 | 75.0 | 1.5 | 5.7 | 10.5 | 3.0 | 6.4 | 6.4 | 6.0 | 5.4 | Dec-07 |
| Total Equity Composite | 1,163,821,872 | 44.4 | 2.1 | 10.3 | 19.7 | 5.2 | 10.5 | 9.5 | 8.1 | 6.1 | Jan-01 |
| US Equity Composite | 593,010,050 | 22.6 | 2.5 | 12.9 | 23.1 | 6.8 | 13.7 | 13.9 | 12.2 | 8.0 | Jan-01 |
| <i>Russell 3000 Index</i> | | | <u>3.2</u> | <u>13.6</u> | <u>23.1</u> | <u>8.1</u> | <u>14.1</u> | <u>13.5</u> | <u>12.1</u> | <u>8.3</u> | |
| Excess Returns | | | -0.7 | -0.7 | 0.0 | -1.3 | -0.4 | 0.4 | 0.1 | -0.3 | |
| <i>eV US All Cap Equity Median</i> | | | 0.7 | 9.8 | 18.4 | 5.6 | 11.6 | 11.3 | 9.8 | 8.5 | |
| <i>eV US All Cap Equity Rank</i> | | | 29 | 31 | 31 | 40 | 28 | 23 | 23 | 66 | |
| Large Cap Composite | 491,643,918 | 18.8 | 3.7 | 15.1 | 26.3 | 8.4 | 15.0 | 14.8 | 12.9 | 7.8 | Jan-01 |
| <i>Russell 1000 Index</i> | | | <u>3.6</u> | <u>14.2</u> | <u>23.9</u> | <u>8.7</u> | <u>14.6</u> | <u>13.9</u> | <u>12.5</u> | <u>8.3</u> | |
| Excess Returns | | | 0.1 | 0.9 | 2.4 | -0.3 | 0.4 | 0.9 | 0.4 | -0.5 | |
| <i>eV US Large Cap Equity Median</i> | | | 1.2 | 11.2 | 20.3 | 7.6 | 12.8 | 12.2 | 11.0 | 8.3 | |
| <i>eV US Large Cap Equity Rank</i> | | | 32 | 35 | 29 | 38 | 28 | 24 | 26 | 70 | |
| Eagle Equity | 97,303,722 | 3.7 | 5.4 | 18.9 | 32.5 | 9.2 | 15.2 | 14.5 | 12.9 | 14.8 | Nov-11 |
| <i>Russell 1000 Value Index</i> | | | <u>-2.2</u> | <u>6.6</u> | <u>13.1</u> | <u>5.5</u> | <u>9.0</u> | <u>8.6</u> | <u>8.2</u> | <u>11.1</u> | |
| Excess Returns | | | 7.6 | 12.3 | 19.4 | 3.7 | 6.2 | 5.9 | 4.7 | 3.7 | |
| <i>eV US Large Cap Value Equity Median</i> | | | -1.4 | 7.5 | 15.2 | 6.9 | 10.4 | 9.8 | 8.9 | 11.4 | |
| <i>eV US Large Cap Value Equity Rank</i> | | | 1 | 1 | 1 | 16 | 5 | 3 | 2 | 2 | |
| Russell 1000 MIC | 304,320,322 | 11.6 | 3.6 | 14.2 | 24.0 | 8.8 | 14.6 | 13.9 | - | 13.9 | May-17 |
| <i>Russell 1000 Index</i> | | | <u>3.6</u> | <u>14.2</u> | <u>23.9</u> | <u>8.7</u> | <u>14.6</u> | <u>13.9</u> | <u>12.5</u> | <u>13.9</u> | |
| Excess Returns | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | - | 0.0 | |
| <i>eV US Large Cap Equity Median</i> | | | 1.2 | 11.2 | 20.3 | 7.6 | 12.8 | 12.2 | - | 12.2 | |
| <i>eV US Large Cap Equity Rank</i> | | | 34 | 38 | 38 | 34 | 31 | 32 | - | 33 | |
| Brown Advisory LCSG Fund | 90,019,848 | 3.4 | 3.0 | 14.3 | 27.6 | - | - | - | - | 6.6 | Oct-21 |
| <i>Russell 1000 Growth Index</i> | | | <u>8.3</u> | <u>20.7</u> | <u>33.5</u> | <u>11.3</u> | <u>19.3</u> | <u>18.6</u> | <u>16.3</u> | <u>11.9</u> | |
| Excess Returns | | | -5.3 | -6.4 | -5.9 | - | - | - | - | -5.3 | |
| <i>eV US Large Cap Growth Equity Median</i> | | | 5.6 | 18.6 | 30.6 | - | - | - | - | 8.3 | |
| <i>eV US Large Cap Growth Equity Rank</i> | | | 72 | 74 | 63 | - | - | - | - | 67 | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | Inception Date |
|---|--------------------|----------------|-----------------|-------------|-------------|-------------|------------|------------|------------|---------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Small Cap Composite | 101,366,133 | 3.9 | -2.9 | 3.3 | 9.5 | -0.3 | 8.2 | 9.8 | 8.5 | 8.5 | Jan-01 | |
| <i>Russell 2000 Index</i> | | | <u>-3.3</u> | <u>1.7</u> | <u>10.1</u> | <u>-2.6</u> | <u>6.9</u> | <u>6.8</u> | <u>7.0</u> | <u>7.8</u> | | |
| Excess Returns | | | 0.4 | 1.6 | -0.6 | 2.3 | 1.3 | 3.0 | 1.5 | 0.7 | | |
| <i>eV US Small Cap Equity Median</i> | | | -3.2 | 2.6 | 10.5 | 1.1 | 8.5 | 8.2 | 7.9 | 9.1 | | |
| eV US Small Cap Equity Rank | | | 45 | 42 | 59 | 62 | 56 | 27 | 38 | 71 | | |
| Neuberger Berman Small Cap | 64,580,172 | 2.5 | -2.4 | 3.1 | 6.2 | 1.5 | 8.4 | 9.6 | 8.8 | 11.6 | Dec-92 | |
| <i>Russell 2000 Value Index</i> | | | <u>-3.6</u> | <u>-0.8</u> | <u>10.9</u> | <u>-0.5</u> | <u>7.1</u> | <u>5.9</u> | <u>6.2</u> | <u>9.7</u> | | |
| Excess Returns | | | 1.2 | 3.9 | -4.7 | 2.0 | 1.3 | 3.7 | 2.6 | 1.9 | | |
| <i>eV US Small Cap Value Equity Median</i> | | | -3.3 | 1.5 | 11.7 | 2.9 | 8.6 | 7.1 | 7.0 | 11.0 | | |
| eV US Small Cap Value Equity Rank | | | 32 | 33 | 89 | 72 | 55 | 13 | 17 | 44 | | |
| Franklin Small Cap Growth Equity | 36,785,961 | 1.4 | -3.6 | 3.6 | 15.1 | -4.2 | 7.1 | 9.7 | 7.7 | 9.7 | Jan-93 | |
| <i>Russell 2000 Growth Index</i> | | | <u>-2.9</u> | <u>4.4</u> | <u>9.1</u> | <u>-4.9</u> | <u>6.2</u> | <u>7.3</u> | <u>7.4</u> | <u>7.5</u> | | |
| Excess Returns | | | -0.7 | -0.8 | 6.0 | 0.7 | 0.9 | 2.4 | 0.3 | 2.2 | | |
| <i>eV US Small Cap Growth Equity Median</i> | | | -2.5 | 4.7 | 9.1 | -3.6 | 7.3 | 9.8 | 9.2 | 10.7 | | |
| eV US Small Cap Growth Equity Rank | | | 64 | 62 | 15 | 55 | 54 | 55 | 81 | 82 | | |
| International Equity Composite | 570,811,822 | 21.8 | 1.6 | 7.8 | 16.4 | 3.4 | 7.1 | 5.2 | 4.1 | 4.5 | Jan-01 | |
| <i>International Equity Policy</i> | | | <u>1.6</u> | <u>6.2</u> | <u>12.0</u> | <u>0.1</u> | <u>5.5</u> | <u>5.0</u> | <u>4.1</u> | <u>4.6</u> | | |
| Excess Returns | | | 0.0 | 1.6 | 4.4 | 3.3 | 1.6 | 0.2 | 0.0 | -0.1 | | |
| <i>eV ACWI ex-US All Cap Equity Median</i> | | | 0.4 | 5.1 | 10.3 | 0.2 | 6.1 | 5.6 | 4.6 | 5.8 | | |
| eV ACWI ex-US All Cap Equity Rank | | | 25 | 27 | 12 | 13 | 38 | 63 | 65 | 99 | | |
| International Developed Markets | 357,136,595 | 13.6 | -1.0 | 6.1 | 11.7 | 2.0 | 6.9 | 4.9 | 4.0 | 6.0 | Nov-09 | |
| <i>MSCI EAFE (Net)</i> | | | <u>-0.4</u> | <u>5.3</u> | <u>11.5</u> | <u>2.9</u> | <u>6.5</u> | <u>5.7</u> | <u>4.3</u> | <u>5.7</u> | | |
| Excess Returns | | | -0.6 | 0.8 | 0.2 | -0.9 | 0.4 | -0.8 | -0.3 | 0.3 | | |
| International Large Cap | 309,781,120 | 11.8 | -1.4 | 6.1 | 10.9 | 1.5 | 7.0 | 5.5 | 4.1 | 5.8 | Nov-09 | |
| <i>MSCI EAFE (Net)</i> | | | <u>-0.4</u> | <u>5.3</u> | <u>11.5</u> | <u>2.9</u> | <u>6.5</u> | <u>5.7</u> | <u>4.3</u> | <u>5.7</u> | | |
| Excess Returns | | | -1.0 | 0.8 | -0.6 | -1.4 | 0.5 | -0.2 | -0.2 | 0.1 | | |
| EAFE MIC | 80,004,922 | 3.1 | -0.1 | 5.6 | 11.9 | 3.3 | 6.9 | 6.2 | 4.7 | 7.2 | Dec-11 | |
| <i>MSCI EAFE (Net)</i> | | | <u>-0.4</u> | <u>5.3</u> | <u>11.5</u> | <u>2.9</u> | <u>6.5</u> | <u>5.7</u> | <u>4.3</u> | <u>6.8</u> | | |
| Excess Returns | | | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | | |
| <i>eV EAFE All Cap Equity Median</i> | | | -0.4 | 4.8 | 11.2 | 1.7 | 6.2 | 5.3 | 4.4 | 7.0 | | |
| eV EAFE All Cap Equity Rank | | | 42 | 39 | 37 | 28 | 40 | 23 | 39 | 46 | | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|--|--------------------|----------------|-----------------|-------------|-------------|-------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| WCM Focused Growth International Fund | 115,616,682 | 4.4 | -1.3 | 10.6 | 12.6 | -0.7 | - | - | - | 8.5 | Jan-20 |
| <i>MSCI EAFE (Net)</i> | | | <u>-0.4</u> | <u>5.3</u> | <u>11.5</u> | <u>2.9</u> | <u>6.5</u> | <u>5.7</u> | <u>4.3</u> | <u>5.6</u> | |
| Excess Returns | | | -0.9 | 5.3 | 1.1 | -3.6 | - | - | - | 2.9 | |
| <i>eV EAFE All Cap Growth Median</i> | | | -0.3 | 6.9 | 10.5 | 0.1 | - | - | - | 5.6 | |
| <i>eV EAFE All Cap Growth Rank</i> | | | 75 | 15 | 29 | 55 | - | - | - | 12 | |
| Altrinsic International Value | 113,912,753 | 4.3 | -2.3 | 2.1 | 8.2 | 2.4 | - | - | - | 4.5 | Feb-20 |
| <i>MSCI EAFE (Net)</i> | | | <u>-0.4</u> | <u>5.3</u> | <u>11.5</u> | <u>2.9</u> | <u>6.5</u> | <u>5.7</u> | <u>4.3</u> | <u>6.2</u> | |
| Excess Returns | | | -1.9 | -3.2 | -3.3 | -0.5 | - | - | - | -1.7 | |
| <i>eV ACWI ex-US Large Cap Value Eq Median</i> | | | 0.4 | 4.2 | 10.9 | 3.4 | - | - | - | 7.0 | |
| <i>eV ACWI ex-US Large Cap Value Eq Rank</i> | | | 97 | 86 | 88 | 74 | - | - | - | 93 | |
| International Small Cap | 47,355,475 | 1.8 | 0.9 | 6.3 | 16.3 | 5.0 | 7.9 | 4.6 | 4.4 | 7.0 | Dec-09 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | <u>-1.6</u> | <u>1.0</u> | <u>7.8</u> | <u>-3.0</u> | <u>4.7</u> | <u>4.0</u> | <u>4.0</u> | <u>6.4</u> | |
| Excess Returns | | | 2.5 | 5.3 | 8.5 | 8.0 | 3.2 | 0.6 | 0.4 | 0.6 | |
| DFA International Small Cap Value | 47,355,475 | 1.8 | 0.9 | 6.3 | 16.3 | 5.0 | 7.9 | 4.6 | 4.4 | 7.0 | Dec-09 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | <u>-1.6</u> | <u>1.0</u> | <u>7.8</u> | <u>-3.0</u> | <u>4.7</u> | <u>4.0</u> | <u>4.0</u> | <u>6.4</u> | |
| Excess Returns | | | 2.5 | 5.3 | 8.5 | 8.0 | 3.2 | 0.6 | 0.4 | 0.6 | |
| <i>eV EAFE Small Cap Value Median</i> | | | 0.6 | 5.5 | 15.4 | 2.6 | 6.8 | 4.5 | - | - | |
| <i>eV EAFE Small Cap Value Rank</i> | | | 28 | 33 | 31 | 13 | 26 | 42 | - | - | |
| International Emerging Markets | 213,675,227 | 8.2 | 6.3 | 10.8 | 25.0 | 5.7 | 7.2 | 5.7 | 4.2 | 5.0 | Jan-10 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>5.0</u> | <u>7.5</u> | <u>12.5</u> | <u>-5.1</u> | <u>3.1</u> | <u>3.5</u> | <u>2.8</u> | <u>3.1</u> | |
| Excess Returns | | | 1.3 | 3.3 | 12.5 | 10.8 | 4.1 | 2.2 | 1.4 | 1.9 | |
| LSV Emerging Markets Fund | 213,675,227 | 8.2 | 6.3 | 10.9 | 25.0 | 5.7 | 7.2 | 5.8 | 4.2 | 5.0 | Jan-10 |
| <i>MSCI Emerging Markets (Net)</i> | | | <u>5.0</u> | <u>7.5</u> | <u>12.5</u> | <u>-5.1</u> | <u>3.1</u> | <u>3.5</u> | <u>2.8</u> | <u>3.1</u> | |
| Excess Returns | | | 1.3 | 3.4 | 12.5 | 10.8 | 4.1 | 2.3 | 1.4 | 1.9 | |
| <i>eV Emg Mkts Large Cap Value Equity Median</i> | | | 3.1 | 6.0 | 12.8 | 2.1 | 5.1 | 4.9 | 3.3 | - | |
| <i>eV Emg Mkts Large Cap Value Equity Rank</i> | | | 8 | 1 | 1 | 1 | 19 | 29 | 22 | - | |

Denver Employees Retirement Plan

PERFORMANCE DETAIL

June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | | Inception Date |
|--|--------------------|----------------|-----------------|-------------|------------|-------------|-------------|------------|-------------|---------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Fixed Income Composite | 619,411,220 | 23.6 | 1.4 | 1.9 | 5.2 | -0.1 | 1.5 | 2.5 | 2.5 | 4.4 | Jan-01 | |
| <i>Total Fixed Income Policy Index</i> | | | <u>0.9</u> | <u>1.3</u> | <u>5.4</u> | <u>0.2</u> | <u>1.4</u> | <u>2.1</u> | <u>2.3</u> | <u>4.3</u> | | |
| Excess Returns | | | 0.5 | 0.6 | -0.2 | -0.3 | 0.1 | 0.4 | 0.2 | 0.1 | | |
| <i>eV Global Fixed Inc - All Duration Median</i> | | | 0.0 | -0.3 | 4.3 | -3.2 | -0.2 | 0.8 | 1.4 | 3.5 | | |
| <i>eV Global Fixed Inc - All Duration Rank</i> | | | 10 | 11 | 41 | 17 | 21 | 17 | 24 | 14 | | |
| Core Fixed Income Composite | 393,380,196 | 15.0 | 1.0 | 1.4 | 4.9 | -1.3 | 0.6 | 1.4 | 1.6 | 3.8 | Feb-01 | |
| <i>Core Fixed Income Policy</i> | | | <u>0.6</u> | <u>0.4</u> | <u>3.4</u> | <u>-1.6</u> | <u>0.2</u> | <u>1.2</u> | <u>1.6</u> | <u>3.7</u> | | |
| Excess Returns | | | 0.4 | 1.0 | 1.5 | 0.3 | 0.4 | 0.2 | 0.0 | 0.1 | | |
| <i>eV US Core Fixed Inc Median</i> | | | 0.2 | -0.3 | 3.2 | -2.8 | 0.1 | 1.2 | 1.6 | 3.8 | | |
| <i>eV US Core Fixed Inc Rank</i> | | | 2 | 2 | 7 | 6 | 14 | 24 | 47 | 55 | | |
| DERP Workout | 29,174 | 0.0 | 4.7 | 8.6 | 4.8 | -7.4 | -4.6 | -3.6 | 0.3 | 7.5 | Nov-11 | |
| Internal Fixed Income | 182,712,737 | 7.0 | 1.1 | 1.5 | 4.9 | -0.4 | 1.3 | 1.7 | 1.7 | 4.7 | Jan-92 | |
| <i>Blmbg. U.S. Government</i> | | | <u>0.1</u> | <u>-0.8</u> | <u>1.6</u> | <u>-3.2</u> | <u>-0.6</u> | <u>0.5</u> | <u>0.9</u> | <u>4.2</u> | | |
| Excess Returns | | | 1.0 | 2.3 | 3.3 | 2.8 | 1.9 | 1.2 | 0.8 | 0.5 | | |
| <i>eV US Government Fixed Inc Median</i> | | | 0.3 | -0.5 | 2.3 | -2.8 | -0.2 | 0.7 | 1.0 | - | | |
| <i>eV US Government Fixed Inc Rank</i> | | | 2 | 5 | 4 | 6 | 5 | 5 | 6 | - | | |
| BNYM 1-3Yr Govt/Credit Bond Index | 210,638,285 | 8.0 | 1.0 | 1.4 | 4.8 | 0.5 | - | - | - | 1.1 | Sep-19 | |
| <i>Blmbg. 1-3 Year Gov/Credit index</i> | | | <u>1.0</u> | <u>1.4</u> | <u>4.9</u> | <u>0.6</u> | <u>1.2</u> | <u>1.5</u> | <u>1.4</u> | <u>1.1</u> | | |
| Excess Returns | | | 0.0 | 0.0 | -0.1 | -0.1 | - | - | - | 0.0 | | |
| <i>eV US Short Duration Fixed Inc Median</i> | | | 1.0 | 1.7 | 5.3 | 0.8 | - | - | - | 1.4 | | |
| <i>eV US Short Duration Fixed Inc Rank</i> | | | 66 | 73 | 73 | 67 | - | - | - | 72 | | |
| Non-Core Fixed Income Composite | 226,031,024 | 8.6 | 2.0 | 2.8 | 5.9 | 2.4 | 3.4 | 4.3 | 3.7 | 3.8 | Oct-12 | |
| <i>Non-Core Fixed Income Policy</i> | | | <u>1.5</u> | <u>3.2</u> | <u>9.6</u> | <u>3.7</u> | <u>3.8</u> | <u>4.1</u> | <u>3.6</u> | <u>4.0</u> | | |
| Excess Returns | | | 0.5 | -0.4 | -3.7 | -1.3 | -0.4 | 0.2 | 0.1 | -0.2 | | |
| <i>eV Global High Yield Fixed Inc Median</i> | | | 1.3 | 2.8 | 10.6 | 0.9 | 3.2 | 3.5 | 3.7 | 4.4 | | |
| <i>eV Global High Yield Fixed Inc Rank</i> | | | 2 | 50 | 100 | 19 | 38 | 16 | 50 | 76 | | |
| Transition Account - EMD | 1 | 0.0 | | | | | | | | | | |
| Colchester Emerging Market Debt | 51,235,491 | 2.0 | -2.5 | -5.0 | 0.3 | -0.9 | 0.2 | - | - | 2.6 | Sep-18 | |
| <i>JPM GBI-EM Global Diversified</i> | | | <u>-1.6</u> | <u>-3.7</u> | <u>0.7</u> | <u>-3.3</u> | <u>-1.3</u> | <u>0.0</u> | <u>-0.9</u> | <u>1.1</u> | | |
| Excess Returns | | | -0.9 | -1.3 | -0.4 | 2.4 | 1.5 | - | - | 1.5 | | |
| <i>eV Emg Mkts Fixed Inc - Local Currency Median</i> | | | -2.0 | -4.0 | 0.6 | -1.7 | -0.3 | - | - | 1.9 | | |
| <i>eV Emg Mkts Fixed Inc - Local Currency Rank</i> | | | 82 | 81 | 67 | 28 | 30 | - | - | 23 | | |

Denver Employees Retirement Plan

PERFORMANCE DETAIL

June 30, 2024

| | Allocation | | Performance (%) | | | | | | | | Inception Date |
|--|--------------------|----------------|-----------------|--------------|--------------|-------------|-------------|-------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| Private Debt Composite | 174,795,533 | 6.7 | 3.4 | 5.2 | 7.6 | 3.4 | 4.5 | 5.3 | 5.7 | 6.2 | Oct-12 |
| <i>Credit Suisse Leveraged Loans (1-quarter lagged)</i> | | | <u>2.5</u> | <u>5.4</u> | <u>12.4</u> | <u>5.8</u> | <u>5.3</u> | <u>4.9</u> | <u>4.6</u> | <u>4.9</u> | |
| Excess Returns | | | 0.9 | -0.2 | -4.8 | -2.4 | -0.8 | 0.4 | 1.1 | 1.3 | |
| Athyrium Opps II | 4,967,217 | 0.2 | 70.7 | 96.0 | 121.2 | 34.3 | 27.5 | 21.8 | - | 17.5 | Feb-15 |
| Athyrium Opps IV | 11,831,319 | 0.5 | 3.9 | 6.9 | 8.9 | 5.3 | - | - | - | 5.2 | Jun-21 |
| Bain Capital (Distressed) V B | 3,498,287 | 0.1 | -9.1 | -16.2 | -18.2 | -12.4 | -7.2 | -3.5 | -1.7 | -0.6 | Apr-13 |
| Bain Capital (Distressed) VI A | 23,370,159 | 0.9 | 0.2 | -0.3 | -0.3 | -2.9 | 0.2 | 2.9 | - | 5.9 | Dec-15 |
| Bain Capital Direct Lending | 56,592,690 | 2.2 | 2.4 | 2.9 | 0.9 | 2.2 | 3.1 | 4.5 | - | 4.7 | Jun-16 |
| Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. | 20,739,868 | 0.8 | 1.7 | 3.7 | 7.1 | 4.8 | - | - | - | 14.2 | Aug-20 |
| Fortress Lending Fund III | 14,617,854 | 0.6 | 3.4 | 5.9 | 15.9 | - | - | - | - | 11.1 | May-22 |
| GSO Alpha Credit Fund | 6,259,975 | 0.2 | 0.5 | 1.1 | 2.7 | 3.6 | 3.9 | 4.4 | - | 4.2 | Feb-15 |
| Silver Rock Tactical Asset Allocation | 14,674,796 | 0.6 | 4.8 | 9.1 | 16.8 | 7.7 | - | - | - | 7.7 | Feb-21 |
| Silver Rock Tactical Asset Allocation - Class B | 1,277,910 | 0.0 | 4.0 | 9.6 | 34.6 | - | - | - | - | 10.4 | Jan-22 |
| Silver Rock Tactical Asset Allocation 22 A | 13,743,095 | 0.5 | 3.7 | 5.9 | 11.5 | - | - | - | - | 8.3 | Nov-22 |
| Ares Pathfinder Fund II | 3,222,364 | 0.1 | 3.9 | 7.9 | - | - | - | - | - | 7.9 | Nov-23 |
| Real Estate Composite | 177,182,370 | 6.8 | -1.9 | -6.8 | -15.7 | -0.8 | 0.1 | 1.5 | 4.1 | 5.5 | Oct-87 |
| <i>Real Estate Policy</i> | | | <u>-0.4</u> | <u>-2.7</u> | <u>-9.1</u> | <u>2.1</u> | <u>3.4</u> | <u>4.5</u> | <u>6.5</u> | <u>6.8</u> | |
| Excess Returns | | | -1.5 | -4.1 | -6.6 | -2.9 | -3.3 | -3.0 | -2.4 | -1.3 | |
| <i>InvMetrics Public DB Real Estate Private Median</i> | | | - | - | - | - | - | - | - | - | |
| <i>InvMetrics Public DB Real Estate Private Rank</i> | | | - | - | - | - | - | - | - | - | |
| Real Estate Closed End Funds | 29,969,713 | 1.1 | -1.1 | -17.0 | -31.6 | -3.3 | -4.5 | -2.4 | 2.1 | -0.8 | Jul-06 |
| Real Estate - Open End Funds | 147,212,657 | 5.6 | -2.1 | -4.6 | -12.2 | -0.2 | 1.1 | 2.2 | 4.6 | 7.5 | Jan-95 |
| <i>NCREIF Fund Index-Open End Diversified Core Equity (VW)</i> | | | <u>-0.5</u> | <u>-2.8</u> | <u>-9.3</u> | <u>1.9</u> | <u>3.2</u> | <u>4.4</u> | <u>6.4</u> | <u>8.1</u> | |
| Excess Returns | | | -1.6 | -1.8 | -2.9 | -2.1 | -2.1 | -2.2 | -1.8 | -0.6 | |
| Prudential Real Estate Investors PRISA | 65,743,519 | 2.5 | -1.7 | -4.6 | -12.1 | 0.5 | 2.3 | 3.6 | 5.7 | 6.6 | Dec-98 |
| <i>NCREIF Fund Index-Open End Diversified Core Equity (VW)</i> | | | <u>-0.5</u> | <u>-2.8</u> | <u>-9.3</u> | <u>1.9</u> | <u>3.2</u> | <u>4.4</u> | <u>6.4</u> | <u>7.5</u> | |
| Excess Returns | | | -1.2 | -1.8 | -2.8 | -1.4 | -0.9 | -0.8 | -0.7 | -0.9 | |
| Prudential Real Estate Investors PRISA II | 52,672,946 | 2.0 | -3.0 | -5.4 | -13.9 | -0.2 | 1.8 | 3.4 | 5.9 | 6.4 | Dec-00 |
| <i>NCREIF Fund Index-Open End Diversified Core Equity (VW)</i> | | | <u>-0.5</u> | <u>-2.8</u> | <u>-9.3</u> | <u>1.9</u> | <u>3.2</u> | <u>4.4</u> | <u>6.4</u> | <u>7.0</u> | |
| Excess Returns | | | -2.5 | -2.6 | -4.6 | -2.1 | -1.4 | -1.0 | -0.5 | -0.6 | |
| UBS Realty Investors | 28,796,193 | 1.1 | -1.1 | -3.0 | -8.6 | -1.5 | -1.1 | -0.1 | 2.4 | 7.0 | Mar-95 |
| <i>NCREIF Fund Index-Open End Diversified Core Equity (VW)</i> | | | <u>-0.5</u> | <u>-2.8</u> | <u>-9.3</u> | <u>1.9</u> | <u>3.2</u> | <u>4.4</u> | <u>6.4</u> | <u>8.1</u> | |
| Excess Returns | | | -0.6 | -0.2 | 0.7 | -3.4 | -4.3 | -4.5 | -4.0 | -1.1 | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | | Inception Date |
|---|--------------------|----------------|-----------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | | |
| Cash | 4,379,732 | 0.2 | 1.2 | 2.5 | 4.8 | 3.7 | 4.7 | 4.7 | 3.4 | 14.2 | Jan-01 | |
| <i>90 Day U.S. Treasury Bill</i> | | | <u>1.3</u> | <u>2.6</u> | <u>5.4</u> | <u>3.0</u> | <u>2.2</u> | <u>2.1</u> | <u>1.5</u> | <u>1.6</u> | | |
| Excess Returns | | | -0.1 | -0.1 | -0.6 | 0.7 | 2.5 | 2.6 | 1.9 | 12.6 | | |
| Total Alternatives | 655,500,710 | 25.0 | 0.2 | 2.2 | 3.5 | 7.5 | 8.9 | 8.3 | 5.9 | 7.4 | Jan-01 | |
| Total Alternatives ex Absolute | 494,462,482 | 18.9 | 0.6 | 2.3 | 3.1 | 7.8 | 9.3 | 10.2 | 9.3 | 8.1 | Jan-01 | |
| <i>Total Alternatives ex Absolute Benchmark</i> | | | <u>1.6</u> | <u>3.9</u> | <u>5.7</u> | <u>8.2</u> | <u>13.1</u> | <u>12.9</u> | <u>11.2</u> | <u>8.9</u> | | |
| Excess Returns | | | -1.0 | -1.6 | -2.6 | -0.4 | -3.8 | -2.7 | -1.9 | -0.8 | | |
| Natural Resources Composite | 140,381,584 | 5.4 | 2.3 | 1.7 | 10.5 | 16.3 | 1.8 | 3.5 | 1.8 | 5.0 | Jun-03 | |
| <i>Natural Resources Policy</i> | | | <u>2.6</u> | <u>3.0</u> | <u>6.6</u> | <u>7.6</u> | <u>6.7</u> | <u>7.0</u> | <u>4.2</u> | <u>6.2</u> | | |
| Excess Returns | | | -0.3 | -1.3 | 3.9 | 8.7 | -4.9 | -3.5 | -2.4 | -1.2 | | |
| Timber Composite | 40,202,231 | 1.5 | -1.8 | 6.2 | 7.1 | 7.7 | 5.2 | 5.3 | 4.9 | 6.7 | Dec-95 | |
| <i>Timber Policy</i> | | | <u>2.1</u> | <u>6.5</u> | <u>9.8</u> | <u>10.4</u> | <u>6.8</u> | <u>5.8</u> | <u>5.7</u> | <u>7.1</u> | | |
| Excess Returns | | | -3.9 | -0.3 | -2.7 | -2.7 | -1.6 | -0.5 | -0.8 | -0.4 | | |
| Hancock Timber X | 40,202,231 | 1.5 | -1.8 | 6.2 | 7.1 | 7.7 | 5.2 | 5.3 | 4.9 | 7.0 | May-10 | |
| Energy Composite | 100,179,353 | 3.8 | 4.0 | 0.0 | 11.9 | 20.1 | 0.5 | 2.9 | -0.2 | 3.7 | Jun-03 | |
| <i>Private Energy Policy</i> | | | <u>2.6</u> | <u>3.0</u> | <u>6.6</u> | <u>7.6</u> | <u>6.6</u> | <u>7.4</u> | <u>2.8</u> | <u>5.2</u> | | |
| Excess Returns | | | 1.4 | -3.0 | 5.3 | 12.5 | -6.1 | -4.5 | -3.0 | -1.5 | | |
| EIG Energy Fund XIV | 525,204 | 0.0 | 0.0 | -1.2 | -4.1 | -8.7 | -18.4 | -14.7 | -21.0 | -10.0 | Dec-07 | |
| EIG Energy Fund XV | 995,528 | 0.0 | -10.5 | -28.2 | -33.9 | -12.9 | -15.8 | -12.0 | -9.0 | -1.4 | Jul-10 | |
| EIG Energy Fund XVI | 11,903,945 | 0.5 | -4.1 | -7.7 | -8.8 | 1.3 | -0.9 | 1.6 | -9.4 | -11.6 | Oct-13 | |
| Lime Rock Resources III | 11,127,675 | 0.4 | 16.5 | 5.2 | 12.3 | 39.8 | 6.9 | 6.3 | 1.3 | 1.0 | Feb-14 | |
| Lime Rock Resources IV | 30,713,550 | 1.2 | 0.5 | -8.3 | -1.5 | 15.3 | 2.9 | 6.2 | - | 5.1 | Jul-16 | |
| Kayne Anderson Energy Fund VII | 21,716,164 | 0.8 | 5.5 | 5.0 | 17.7 | 29.4 | -10.3 | -3.9 | - | -0.8 | Jan-16 | |
| Kayne Anderson Energy Fund VIII | 23,197,287 | 0.9 | 7.2 | 12.7 | 59.7 | 29.0 | 9.8 | - | - | 6.6 | Jul-18 | |
| Private Equity Composite | 261,181,315 | 10.0 | -0.4 | 2.3 | -1.5 | 3.2 | 12.7 | 13.5 | 12.6 | 12.3 | Feb-97 | |
| <i>Private Equity Policy</i> | | | <u>1.3</u> | <u>4.3</u> | <u>5.3</u> | <u>8.3</u> | <u>16.3</u> | <u>16.2</u> | <u>14.4</u> | <u>13.0</u> | | |
| Excess Returns | | | -1.7 | -2.0 | -6.8 | -5.1 | -3.6 | -2.7 | -1.8 | -0.7 | | |
| Infrastructure | 72,892,931 | 2.8 | 1.7 | 4.8 | 8.6 | - | - | - | - | 7.0 | Apr-22 | |
| <i>CPI + 3% (1-Qtr Lag)</i> | | | <u>2.6</u> | <u>3.0</u> | <u>6.6</u> | <u>8.8</u> | <u>7.3</u> | <u>6.7</u> | <u>5.9</u> | <u>8.3</u> | | |
| Excess Returns | | | -0.9 | 1.8 | 2.0 | - | - | - | - | -1.3 | | |
| KKR Diversified Core Infrastructure | 37,017,634 | 1.4 | 2.1 | 3.0 | 7.4 | - | - | - | - | 6.4 | Apr-22 | |
| JP Morgan IIF LP | 35,875,297 | 1.4 | 1.3 | 6.8 | 9.9 | - | - | - | - | 8.2 | Jul-22 | |

PERFORMANCE DETAIL

| | Allocation | | Performance (%) | | | | | | | | |
|---|--------------------|----------------|-----------------|------------|------------|------------|------------|------------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Absolute Return Composite | 181,044,881 | 6.9 | -1.1 | 1.6 | 4.2 | 3.6 | 6.3 | 5.2 | 3.9 | 4.4 | Dec-10 |
| <i>HFRI FOF: Conservative Index</i> | | | <u>0.5</u> | <u>3.1</u> | <u>6.7</u> | <u>3.5</u> | <u>4.9</u> | <u>4.4</u> | <u>3.5</u> | <u>3.5</u> | |
| Excess Returns | | | -1.6 | -1.5 | -2.5 | 0.1 | 1.4 | 0.8 | 0.4 | 0.9 | |
| <i>InvMetrics All DB Hedge Funds Median</i> | | | 1.6 | 5.1 | 10.1 | 3.8 | 5.3 | 4.3 | 3.7 | - | |
| <i>InvMetrics All DB Hedge Funds Rank</i> | | | 92 | 85 | 89 | 52 | 29 | 28 | 43 | - | |
| Direct Hedge Funds | 181,044,881 | 6.9 | -1.1 | 1.6 | 4.2 | 4.2 | - | - | - | 6.3 | Jan-21 |

Data prior to 1/1/2024 was provided by Meketa. Historical updates to data prior to 1/1/2024 were made at the direction of the client.

Throughout this report Private Debt, Real Estate Closed End, Private Equity, Natural Resources, and Infrastructure composites are lagged one quarter and reflect 3/31/2024 market values adjusted for cash flows through 6/30/2024. Real Estate Open End Funds are reported current.

Denver Employees Retirement Plan

ANALYSIS BY MANAGER

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|--|--------------|----------------------|---------------------|-------------------------------|-----------------|--------------------------|----------------------|----------------------|----------------------|-------------|-------------|---------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid In Capital | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| Adams Street Partners | | | | | | | | | | | | |
| Adams Street 2006 Direct Fund, L.P. | 2010 | \$11,000,000 | \$214,500 | \$10,785,500 | \$0 | \$22,548,049 | \$1,475,898 | \$24,023,947 | \$13,238,447 | 2.09 | 2.23 | 8.75% |
| Adams Street 2008 Direct Fund, L.P. | 2008 | \$7,500,000 | \$188,250 | \$7,311,750 | \$0 | \$16,991,762 | \$2,474,046 | \$19,465,808 | \$12,154,058 | 2.32 | 2.66 | 15.07% |
| Adams Street 2009 Direct Fund, L.P. | 2009 | \$17,500,000 | \$346,500 | \$17,153,500 | \$0 | \$29,736,160 | \$4,650,409 | \$34,386,569 | \$17,233,069 | 1.73 | 2.00 | 12.84% |
| Adams Street 2010 Direct Fund, L.P. | 2010 | \$2,000,000 | \$78,000 | \$1,922,000 | \$0 | \$2,955,156 | \$666,594 | \$3,621,750 | \$1,699,750 | 1.54 | 1.88 | 11.61% |
| Adams Street 2010 Non-US Developed Markets, L.P. | 2010 | \$6,000,000 | \$597,000 | \$5,403,000 | \$0 | \$8,285,657 | \$2,219,247 | \$10,504,904 | \$5,101,904 | 1.53 | 1.94 | 12.82% |
| Adams Street 2010 Non-US Emerging Markets, L.P. | 2010 | \$2,000,000 | \$204,000 | \$1,796,000 | \$0 | \$2,061,044 | \$1,531,456 | \$3,592,500 | \$1,796,500 | 1.15 | 2.00 | 9.85% |
| Adams Street 2013 Global Fund, L.P. | 2013 | \$30,000,000 | \$2,194,792 | \$27,805,208 | \$0 | \$29,647,963 | \$27,640,024 | \$57,287,987 | \$29,482,779 | 1.07 | 2.06 | 12.85% |
| Adams Street 2014 Global Partnership Fund, L.P. | 2014 | \$35,000,000 | \$2,664,472 | \$32,335,528 | \$0 | \$32,671,545 | \$37,008,795 | \$69,680,340 | \$37,344,812 | 1.01 | 2.15 | 14.54% |
| Adams Street 2015 Global Fund, L.P. | 2015 | \$40,000,000 | \$4,420,901 | \$35,579,099 | \$0 | \$31,316,779 | \$47,868,514 | \$79,185,293 | \$43,606,194 | 0.88 | 2.23 | 20.16% |
| Adams Street 2016 Global Fund, L.P. | 2016 | \$40,000,000 | \$4,473,212 | \$35,526,788 | \$0 | \$19,695,172 | \$47,131,046 | \$66,826,218 | \$31,299,430 | 0.55 | 1.88 | 17.21% |
| Adams Street 2017 Global Program, L.P. | 2017 | \$15,000,000 | \$2,201,448 | \$12,798,552 | \$0 | \$5,267,779 | \$18,477,495 | \$23,745,274 | \$10,946,722 | 0.41 | 1.86 | 17.54% |
| Adams Street 2018 Global Fund, L.P. | 2018 | \$10,000,000 | \$1,889,500 | \$8,110,500 | \$0 | \$1,602,578 | \$11,626,234 | \$13,228,812 | \$5,118,312 | 0.20 | 1.63 | 17.86% |
| Adams Street 2020 Global Fund, L.P. | 2020 | \$15,000,000 | \$3,740,145 | \$11,259,855 | \$0 | \$1,098,086 | \$12,274,220 | \$13,372,306 | \$2,112,451 | 0.10 | 1.19 | 11.98% |
| Adams Street 2023 Global Fund, L.P. | 2023 | \$20,000,000 | \$18,024,000 | \$1,976,000 | \$0 | \$0 | \$2,297,231 | \$2,297,231 | \$321,231 | 0.00 | 1.16 | 30.33% |
| Adams Street Co-Investment Fund III, L.P. | 2014 | \$10,000,000 | \$1,053,000 | \$8,947,000 | \$0 | \$13,138,547 | \$8,558,153 | \$21,696,700 | \$12,749,700 | 1.47 | 2.43 | 17.77% |
| Adams Street Co-Investment IV, L.P. | 2018 | \$10,000,000 | \$1,589,754 | \$8,410,246 | \$0 | \$3,376,540 | \$11,997,014 | \$15,373,554 | \$6,963,308 | 0.40 | 1.83 | 19.15% |
| Adams Street Global Secondary Fund V, L.P. | 2012 | \$12,000,000 | \$2,746,236 | \$9,253,764 | \$0 | \$9,529,898 | \$2,984,856 | \$12,514,754 | \$3,260,990 | 1.03 | 1.35 | 6.08% |
| Adams Street Partnership Fund 2003 Non US Fund, L.P. | 2003 | \$2,500,000 | \$112,500 | \$2,387,500 | \$0 | \$3,733,771 | \$94,273 | \$3,828,044 | \$1,440,544 | 1.56 | 1.60 | 9.36% |
| Adams Street Partnership Fund 2003 US Fund, L.P. | 2003 | \$7,500,000 | \$375,000 | \$7,125,000 | \$0 | \$11,454,261 | \$60,969 | \$11,515,230 | \$4,390,230 | 1.61 | 1.62 | 7.73% |
| Adams Street Partnership Fund 2004 Non US Fund, L.P. | 2004 | \$1,250,000 | \$58,625 | \$1,191,375 | \$0 | \$1,635,146 | \$56,974 | \$1,692,120 | \$500,745 | 1.37 | 1.42 | 5.81% |
| Adams Street Partnership Fund 2004 US Fund, L.P. | 2004 | \$3,750,000 | \$187,500 | \$3,562,500 | \$0 | \$5,595,381 | \$46,396 | \$5,641,777 | \$2,079,277 | 1.57 | 1.58 | 7.12% |
| Adams Street Partnership Fund 2005 Non US Fund, L.P. | 2005 | \$3,000,000 | \$148,500 | \$2,851,500 | \$0 | \$3,760,119 | \$106,551 | \$3,866,670 | \$1,015,170 | 1.32 | 1.36 | 4.53% |
| Adams Street Partnership Fund 2005 US Fund, L.P. | 2005 | \$7,000,000 | \$353,500 | \$6,646,500 | \$0 | \$10,537,471 | \$143,794 | \$10,681,265 | \$4,034,765 | 1.59 | 1.61 | 7.08% |
| Adams Street Partnership Fund 2006 Non US Fund, L.P. | 2006 | \$3,000,000 | \$148,500 | \$2,851,500 | \$0 | \$3,989,745 | \$110,046 | \$4,099,791 | \$1,248,291 | 1.40 | 1.44 | 5.51% |
| Adams Street Partnership Fund 2006 US Fund, L.P. | 2006 | \$6,000,000 | \$324,000 | \$5,676,000 | \$0 | \$9,099,724 | \$351,875 | \$9,451,599 | \$3,775,599 | 1.60 | 1.67 | 7.83% |
| Adams Street Partnership Fund 2008 Non US Fund, L.P. | 2008 | \$10,000,000 | \$867,000 | \$9,133,000 | \$0 | \$14,419,950 | \$3,370,538 | \$17,790,488 | \$8,657,488 | 1.58 | 1.95 | 10.84% |
| Adams Street Partnership Fund 2008 US Fund, L.P. | 2008 | \$12,500,000 | \$866,250 | \$11,633,750 | \$0 | \$24,088,306 | \$3,520,461 | \$27,608,767 | \$15,975,017 | 2.07 | 2.37 | 15.87% |
| Adams Street Partnership Fund 2009 Non US Developed Markets Fund, L.P. | 2009 | \$7,500,000 | \$828,750 | \$6,671,250 | \$0 | \$10,196,494 | \$2,898,257 | \$13,094,751 | \$6,423,501 | 1.53 | 1.96 | 12.52% |
| Adams Street Partnership Fund 2009 Non US Emerging Markets Fund, L.P. | 2009 | \$2,500,000 | \$203,750 | \$2,296,250 | \$0 | \$2,727,657 | \$1,583,690 | \$4,311,347 | \$2,015,097 | 1.19 | 1.88 | 8.37% |
| Adams Street Partnership Fund 2009 US Fund, L.P. | 2009 | \$12,500,000 | \$1,025,000 | \$11,475,000 | \$0 | \$21,825,319 | \$6,055,637 | \$27,880,956 | \$16,405,956 | 1.90 | 2.43 | 15.20% |
| Adams Street Partnership Fund 2010 US Fund, L.P. | 2010 | \$10,000,000 | \$1,190,000 | \$8,810,000 | \$0 | \$16,732,462 | \$5,393,908 | \$22,126,370 | \$13,316,370 | 1.90 | 2.51 | 16.22% |
| Total Adams Street Partners | | \$372,000,000 | \$53,314,585 | \$318,685,415 | \$0 | \$369,718,521 | \$264,674,601 | \$634,393,122 | \$315,707,707 | 1.16 | 1.99 | 12.45% |



Denver Employees Retirement Plan

ANALYSIS BY MANAGER

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|--|--------------|----------------------|---------------------|-------------------------------|--------------------|--------------------------|---------------------|----------------------|---------------------|-------------|-------------|---------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid In Capital | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| Ares Management, LLC | | | | | | | | | | | | |
| Ares Pathfinder Fund II, L.P. | 2023 | \$20,000,000 | \$17,558,443 | \$2,441,557 | \$0 | \$0 | \$2,646,606 | \$2,646,606 | \$205,049 | 0.00 | 1.08 | 12.30% |
| Total Ares Management, LLC | | \$20,000,000 | \$17,558,443 | \$2,441,557 | \$0 | \$0 | \$2,646,606 | \$2,646,606 | \$205,049 | 0.00 | 1.08 | 12.30% |
| Athyrium Capital Management, L.P. | | | | | | | | | | | | |
| Athyrium Opportunities Fund II, L.P. | 2015 | \$38,000,000 | \$2,307,637 | \$35,692,363 | \$2,636,109 | \$41,701,860 | \$10,119,510 | \$51,821,370 | \$13,492,898 | 1.09 | 1.35 | 8.27% |
| Athyrium Opportunities Fund IV, L.P. | 2021 | \$20,000,000 | \$6,626,171 | \$13,373,829 | \$618,824 | \$1,823,283 | \$13,213,178 | \$15,036,461 | \$1,043,808 | 0.13 | 1.07 | 4.89% |
| Total Athyrium Capital Management, L.P. | | \$58,000,000 | \$8,933,808 | \$49,066,192 | \$3,254,934 | \$43,525,143 | \$23,332,688 | \$66,857,831 | \$14,536,706 | 0.83 | 1.28 | 7.98% |
| Bain Capital, Inc | | | | | | | | | | | | |
| Bain Capital Direct Lending 2015 (L), L.P. | 2015 | \$62,470,000 | \$0 | \$62,470,000 | \$0 | \$28,098,216 | \$57,450,196 | \$85,548,412 | \$23,078,412 | 0.45 | 1.37 | 5.86% |
| Bain Capital Distressed and Special Situations 2013 Investors V (B), L.P. | 2013 | \$25,000,000 | \$0 | \$25,000,000 | \$0 | \$26,015,686 | \$3,498,287 | \$29,513,973 | \$4,513,973 | 1.04 | 1.18 | 3.49% |
| Bain Capital Distressed and Special Situations 2016 Investors VI (A), L.P. | 2016 | \$38,000,000 | \$0 | \$38,000,000 | \$0 | \$22,872,736 | \$24,179,674 | \$47,052,410 | \$9,052,410 | 0.60 | 1.24 | 4.25% |
| Total Bain Capital, Inc | | \$125,470,000 | \$0 | \$125,470,000 | \$0 | \$76,986,639 | \$85,128,157 | \$162,114,796 | \$36,644,796 | 0.61 | 1.29 | 4.95% |
| Brinson Partners, Inc. | | | | | | | | | | | | |
| Brinson Partnership Fund Trust - 1997 Primary Fund | 1997 | \$1,227,915 | \$0 | \$1,227,915 | \$0 | \$5,016,526 | \$0 | \$5,016,526 | \$3,788,611 | 4.09 | 4.09 | 71.56% |
| Brinson Partnership Fund Trust - 1998 Secondary Fund | 1998 | \$106,417 | \$0 | \$106,417 | \$0 | \$77,030 | \$0 | \$77,030 | -\$29,387 | 0.72 | 0.72 | -4.71% |
| Brinson Partnership Fund-1998 Primary Fund, L.P. | 1998 | \$2,368,925 | \$12,824 | \$2,356,101 | \$0 | \$3,633,511 | \$6,412 | \$3,639,923 | \$1,283,822 | 1.54 | 1.54 | 7.82% |
| Brinson Partnership Fund-1999 Primary Fund, L.P. | 1999 | \$2,158,576 | \$89,983 | \$2,068,593 | \$0 | \$2,673,611 | \$19,268 | \$2,692,879 | \$624,286 | 1.29 | 1.30 | 4.26% |
| Brinson Partnership Fund-2000 Primary Fund, L.P. | 2000 | \$3,549,927 | \$174,337 | \$3,375,590 | \$0 | \$5,211,911 | \$16,903 | \$5,228,814 | \$1,853,224 | 1.54 | 1.55 | 7.14% |
| Brinson Partnership Fund-2001 Primary Fund, L.P. | 2001 | \$2,132,758 | \$67,155 | \$2,065,603 | \$0 | \$3,805,001 | \$15,423 | \$3,820,424 | \$1,754,821 | 1.84 | 1.85 | 12.98% |
| Brinson Partnership Fund-2002 Primary Fund, L.P. | 2002 | \$2,325,314 | \$99,954 | \$2,225,360 | \$0 | \$3,563,451 | \$25,833 | \$3,589,284 | \$1,363,924 | 1.60 | 1.61 | 7.14% |
| Brinson Partnership Fund-2002 Secondary Fund, L.P. | 2002 | \$401,357 | \$16,958 | \$384,399 | \$0 | \$725,345 | \$14,839 | \$740,184 | \$355,785 | 1.89 | 1.93 | 13.85% |
| Brinson Partnership Fund-2003 Primary Fund, L.P. | 2003 | \$2,444,252 | \$126,166 | \$2,318,086 | \$0 | \$3,965,442 | \$43,712 | \$4,009,154 | \$1,691,068 | 1.71 | 1.73 | 11.10% |
| Brinson Partnership Fund-2003 Secondary Fund, L.P. | 2003 | \$328,901 | \$0 | \$328,901 | \$0 | \$762,408 | \$0 | \$762,408 | \$433,507 | 2.32 | 2.32 | 24.00% |
| Brinson Partnership Fund-2004 Primary Fund, L.P. | 2004 | \$2,523,513 | \$140,899 | \$2,382,614 | \$0 | \$4,294,127 | \$57,859 | \$4,351,986 | \$1,969,372 | 1.80 | 1.83 | 9.82% |
| Total Brinson Partners, Inc. | | \$19,567,855 | \$728,276 | \$18,839,579 | \$0 | \$33,728,363 | \$200,249 | \$33,928,612 | \$15,089,033 | 1.79 | 1.80 | 13.15% |
| Contrarian Capital Management, LLC | | | | | | | | | | | | |
| Contrarian Distressed Real Estate Debt Fund III, L.P. | 2015 | \$25,000,000 | \$5,035,915 | \$19,964,085 | -\$216,196 | \$19,976,715 | \$5,386,943 | \$25,363,658 | \$5,615,769 | 1.01 | 1.28 | 5.74% |
| Contrarian Distressed Real Estate Debt Fund IV, L.P. | 2019 | \$25,000,000 | \$1,668,107 | \$23,331,893 | -\$24,985 | \$0 | \$21,176,735 | \$21,176,735 | -\$2,130,173 | 0.00 | 0.91 | -3.34% |
| Total Contrarian Capital Management, LLC | | \$50,000,000 | \$6,704,022 | \$43,295,978 | -\$241,181 | \$19,976,715 | \$26,563,678 | \$46,540,393 | \$3,485,596 | 0.46 | 1.08 | 2.29% |
| Davidson Kempner Capital Management, LLC | | | | | | | | | | | | |
| Davidson Kempner Long-Term Distressed Opportunities International V, L.P. | 2020 | \$19,310,345 | \$1,984,780 | \$17,325,565 | \$10,207 | \$621,172 | \$20,739,868 | \$21,361,040 | \$4,025,268 | 0.04 | 1.23 | 7.90% |
| Total Davidson Kempner Capital Management, LLC | | \$19,310,345 | \$1,984,780 | \$17,325,565 | \$10,207 | \$621,172 | \$20,739,868 | \$21,361,040 | \$4,025,268 | 0.04 | 1.23 | 7.90% |



Denver Employees Retirement Plan

ANALYSIS BY MANAGER

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|---|--------------|---------------------|---------------------|-------------------------------|-------------------|--------------------------|---------------------|---------------------|---------------------|-------------|-------------|----------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid In Capital | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| DRA Advisors | | | | | | | | | | | | |
| DRA Growth and Income Fund XI, L.P. | 2023 | \$30,000,000 | \$27,105,263 | \$2,894,737 | \$0 | \$0 | \$2,338,541 | \$2,338,541 | -\$556,196 | 0.00 | 0.81 | -19.21% |
| Total DRA Advisors | | \$30,000,000 | \$27,105,263 | \$2,894,737 | \$0 | \$0 | \$2,338,541 | \$2,338,541 | -\$556,196 | 0.00 | 0.81 | -19.21% |
| EIG Global Energy Partners | | | | | | | | | | | | |
| EIG Energy XIV, L.P. | 2006 | \$15,000,000 | \$414,171 | \$14,585,829 | \$0 | \$11,797,055 | \$525,204 | \$12,322,260 | -\$2,263,569 | 0.81 | 0.84 | -5.19% |
| EIG Energy XV, L.P. | 2010 | \$15,000,000 | \$2,287,132 | \$12,712,868 | \$0 | \$12,470,812 | \$995,528 | \$13,466,341 | \$753,473 | 0.98 | 1.06 | 1.10% |
| EIG Energy XVI, L.P. | 2013 | \$25,000,000 | \$6,215,526 | \$18,784,474 | \$0 | \$12,105,092 | \$12,165,503 | \$24,270,595 | \$5,486,122 | 0.64 | 1.29 | 4.53% |
| Total EIG Global Energy Partners | | \$55,000,000 | \$8,916,829 | \$46,083,171 | \$0 | \$36,372,960 | \$13,686,236 | \$50,059,196 | \$3,976,025 | 0.79 | 1.09 | 1.55% |
| Fortress Investment Group, LLC | | | | | | | | | | | | |
| Fortress Lending Fund III (A), L.P. | 2022 | \$20,000,000 | \$7,117,200 | \$12,882,800 | -\$146,663 | \$0 | \$15,054,430 | \$15,054,430 | \$2,318,293 | 0.00 | 1.18 | 11.22% |
| Total Fortress Investment Group, LLC | | \$20,000,000 | \$7,117,200 | \$12,882,800 | -\$146,663 | \$0 | \$15,054,430 | \$15,054,430 | \$2,318,293 | 0.00 | 1.18 | 11.22% |
| GSO Capital Partners, L.P. | | | | | | | | | | | | |
| GSO Credit Alpha Fund, L.P. | 2015 | \$38,000,000 | \$14,405,825 | \$23,594,175 | \$0 | \$26,773,410 | \$6,259,975 | \$33,033,385 | \$9,439,210 | 1.13 | 1.40 | 7.31% |
| Total GSO Capital Partners, L.P. | | \$38,000,000 | \$14,405,825 | \$23,594,175 | \$0 | \$26,773,410 | \$6,259,975 | \$33,033,385 | \$9,439,210 | 1.13 | 1.40 | 7.31% |
| Hancock Timber Resource Group | | | | | | | | | | | | |
| Hancock Timberland X, L.P. | 2010 | \$25,000,000 | \$0 | \$25,000,000 | \$0 | \$12,065,045 | \$40,427,587 | \$52,492,632 | \$27,492,632 | 0.48 | 2.10 | 6.69% |
| Total Hancock Timber Resource Group | | \$25,000,000 | \$0 | \$25,000,000 | \$0 | \$12,065,045 | \$40,427,587 | \$52,492,632 | \$27,492,632 | 0.48 | 2.10 | 6.69% |
| JPMorgan Asset Management | | | | | | | | | | | | |
| JP Morgan Corp Fin Pool III LLC | 2006 | \$4,851,563 | \$5,537 | \$4,846,026 | \$0 | \$9,539,633 | \$264,254 | \$9,803,887 | \$4,957,861 | 1.97 | 2.02 | 12.95% |
| JP Morgan European Corporate Finance Fund III, L.P. | 2006 | \$1,757,813 | \$70,618 | \$1,687,195 | \$0 | \$2,762,389 | \$55,580 | \$2,817,969 | \$1,130,774 | 1.64 | 1.67 | 8.90% |
| JP Morgan Venture Pool III L.L.C. | 2006 | \$7,410,000 | \$20,543 | \$7,389,457 | \$0 | \$11,755,087 | \$2,192,802 | \$13,947,889 | \$6,558,432 | 1.59 | 1.89 | 9.03% |
| Total JPMorgan Asset Management | | \$14,019,376 | \$96,698 | \$13,922,678 | \$0 | \$24,057,109 | \$2,512,636 | \$26,569,745 | \$12,647,067 | 1.73 | 1.91 | 10.36% |
| Kayne Anderson Capital Advisors | | | | | | | | | | | | |
| *Kayne Anderson Energy Fund VII, L.P. | 2015 | \$35,842,465 | \$1,172,068 | \$34,670,397 | \$0 | \$12,756,658 | \$23,144,493 | \$35,901,151 | \$1,230,754 | 0.37 | 1.04 | 0.67% |
| **Kayne Anderson Energy Fund VIII, L.P. | 2018 | \$30,795,586 | \$8,973,888 | \$21,821,698 | \$0 | \$4,945,575 | \$23,197,287 | \$28,142,862 | \$6,321,164 | 0.23 | 1.29 | 6.34% |
| Total Kayne Anderson Capital Advisors | | \$66,638,051 | \$10,145,956 | \$56,492,095 | \$0 | \$17,702,233 | \$46,341,780 | \$64,044,013 | \$7,551,918 | 0.31 | 1.13 | 2.63% |
| Lime Rock Management, L.P. | | | | | | | | | | | | |
| Lime Rock Resources III, L.P. | 2014 | \$15,000,000 | \$38,952 | \$14,961,048 | \$0 | \$8,666,215 | \$12,654,967 | \$21,321,182 | \$6,360,134 | 0.58 | 1.43 | 4.51% |
| Lime Rock Resources IV-A, L.P. | 2016 | \$30,000,000 | \$1,040,054 | \$28,959,946 | \$0 | \$8,082,283 | \$30,713,550 | \$38,795,833 | \$9,835,887 | 0.28 | 1.34 | 5.56% |
| Total Lime Rock Management, L.P. | | \$45,000,000 | \$1,079,006 | \$43,920,994 | \$0 | \$16,748,498 | \$43,368,517 | \$60,117,015 | \$16,196,021 | 0.38 | 1.37 | 5.07% |

*Initial commitment of \$40 million, adjusted for release of unfunded commitment

** Initial commitment of \$35million, adjusted for release of unfunded commitment



Denver Employees Retirement Plan

ANALYSIS BY MANAGER

| Investments | | Commitments | | Contributions & Distributions | | | Valuations | | | Performance | | |
|---|--------------|------------------------|----------------------|-------------------------------|--------------------|--------------------------|----------------------|------------------------|----------------------|-------------|-------------|---------------|
| Investment Name | Vintage Year | Commitment | Unfunded Commitment | Paid In Capital | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | DPI | TVPI | IRR |
| Silver Rock Financial, LLC | | | | | | | | | | | | |
| Silver Rock Onshore Tactical Allocation Fund (Vintage 2022), L.P. | 2022 | \$20,000,000 | \$8,537,964 | \$11,462,036 | \$0 | \$0 | \$12,859,177 | \$12,859,177 | \$1,397,140 | 0.00 | 1.12 | 13.69% |
| Silver Rock Onshore Tactical Allocation Fund, L.P. | 2021 | \$20,000,000 | \$1,608,982 | \$18,391,018 | \$0 | \$4,361,692 | \$17,429,824 | \$21,791,516 | \$3,400,498 | 0.24 | 1.18 | 7.81% |
| Silver Rock Onshore Tactical Allocation Fund, L.P. - Class B | 2021 | \$6,000,000 | \$4,741,082 | \$1,258,918 | \$0 | \$198,197 | \$1,362,215 | \$1,560,412 | \$301,494 | 0.16 | 1.24 | 10.81% |
| Total Silver Rock Financial, LLC | | \$46,000,000 | \$14,888,027 | \$31,111,973 | \$0 | \$4,559,889 | \$31,651,215 | \$36,211,105 | \$5,099,132 | 0.15 | 1.16 | 8.96% |
| Walton Street Capital, LLC | | | | | | | | | | | | |
| Walton Street Real Estate Fund V, L.P. | 2006 | \$10,000,000 | \$0 | \$10,000,000 | \$0 | \$6,940,160 | \$199,073 | \$7,139,233 | -\$2,860,767 | 0.69 | 0.71 | -3.63% |
| Total Walton Street Capital, LLC | | \$10,000,000 | \$0 | \$10,000,000 | \$0 | \$6,940,160 | \$199,073 | \$7,139,233 | -\$2,860,767 | 0.69 | 0.71 | -3.63% |
| Total | | \$1,014,005,627 | \$172,978,718 | \$841,026,909 | \$2,877,296 | \$689,775,857 | \$625,125,837 | \$1,314,901,694 | \$470,997,489 | 0.82 | 1.56 | 8.90% |

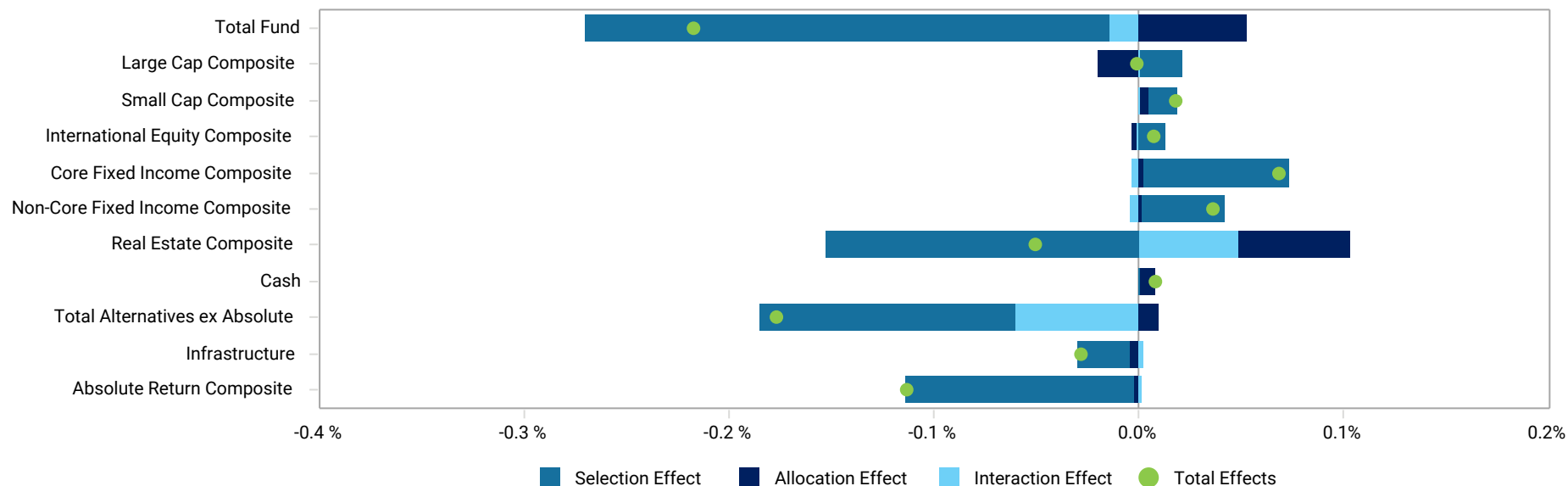


Denver Employees Retirement Plan

ATTRIBUTION ANALYSIS

June 30, 2024

Attribution Summary 1 Quarter Ending June 30, 2024

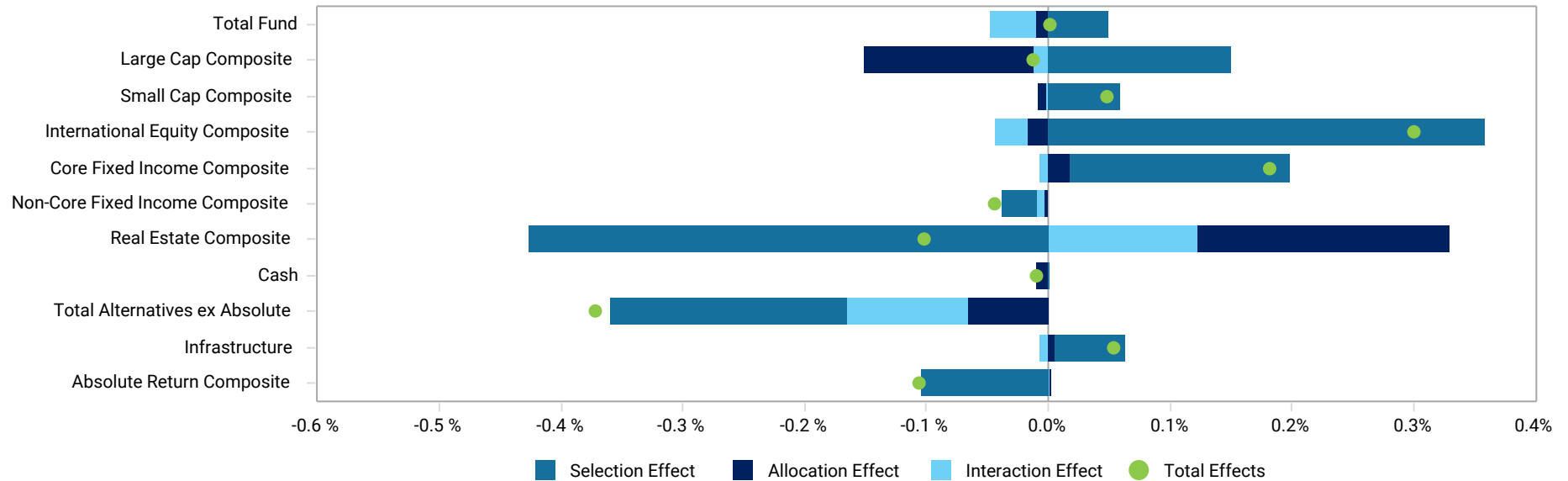


| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|---------------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| Large Cap Composite | 3.69 | 3.57 | 0.12 | 0.02 | -0.02 | 0.00 | 0.00 |
| Small Cap Composite | -2.86 | -3.28 | 0.42 | 0.01 | 0.00 | 0.00 | 0.02 |
| International Equity Composite | 1.62 | 1.58 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| Core Fixed Income Composite | 1.01 | 0.56 | 0.45 | 0.07 | 0.00 | 0.00 | 0.07 |
| Non-Core Fixed Income Composite | 2.00 | 1.54 | 0.46 | 0.04 | 0.00 | 0.00 | 0.04 |
| Real Estate Composite | -1.93 | -0.40 | -1.53 | -0.15 | 0.05 | 0.05 | -0.05 |
| Cash | 1.22 | 1.32 | -0.10 | 0.00 | 0.01 | 0.00 | 0.01 |
| Total Alternatives ex Absolute | 0.62 | 1.64 | -1.02 | -0.12 | 0.01 | -0.06 | -0.18 |
| Infrastructure | 1.69 | 2.58 | -0.88 | -0.03 | 0.00 | 0.00 | -0.03 |
| Absolute Return Composite | -1.09 | 0.53 | -1.62 | -0.11 | 0.00 | 0.00 | -0.11 |
| Total Fund | 1.17 | 1.38 | -0.22 | -0.26 | 0.05 | -0.01 | -0.22 |

*Total Actual and Index returns are weighted average calculations.

ATTRIBUTION ANALYSIS

Attribution Summary Year To Date Ending June 30, 2024



| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Total Effects (%) |
|---------------------------------|------------------------|-----------------------|-------------------|----------------------|-----------------------|-------------------------|-------------------|
| Large Cap Composite | 15.08 | 14.24 | 0.84 | 0.15 | -0.14 | -0.01 | -0.01 |
| Small Cap Composite | 3.29 | 1.73 | 1.56 | 0.06 | -0.01 | 0.00 | 0.05 |
| International Equity Composite | 7.83 | 6.22 | 1.60 | 0.36 | -0.02 | -0.03 | 0.30 |
| Core Fixed Income Composite | 1.45 | 0.35 | 1.10 | 0.18 | 0.02 | -0.01 | 0.18 |
| Non-Core Fixed Income Composite | 2.81 | 3.24 | -0.42 | -0.03 | 0.00 | -0.01 | -0.04 |
| Real Estate Composite | -6.79 | -2.71 | -4.08 | -0.43 | 0.21 | 0.12 | -0.10 |
| Cash | 2.49 | 2.63 | -0.15 | 0.00 | -0.01 | 0.00 | -0.01 |
| Total Alternatives ex Absolute | 2.28 | 3.91 | -1.63 | -0.19 | -0.07 | -0.10 | -0.37 |
| Infrastructure | 4.82 | 2.99 | 1.83 | 0.06 | 0.01 | -0.01 | 0.05 |
| Absolute Return Composite | 1.59 | 3.15 | -1.56 | -0.10 | 0.00 | 0.00 | -0.11 |
| Total Fund | 4.83 | 4.83 | 0.00 | 0.05 | -0.01 | -0.04 | 0.00 |

*Total Actual and Index returns are weighted average calculations.

CASH FLOW SUMMARY BY MANAGER

| 1 Quarter Ending June 30, 2024 | | | | | | |
|--|------------------------|---------------|--------------|----------------|--------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| Eagle Equity | \$97,438,656 | - | -\$5,000,000 | -\$5,215,567 | \$5,080,632 | \$97,303,722 |
| Russell 1000 MIC | \$266,095,373 | \$28,008,242 | -\$8,242 | \$28,000,000 | \$10,224,949 | \$304,320,322 |
| Brown Advisory Large Cap Growth | \$5,729 | - | -\$5,703 | -\$5,703 | \$2 | \$27 |
| Brown Advisory LCSG Fund | \$92,495,613 | - | -\$5,000,000 | -\$5,113,752 | \$2,637,987 | \$90,019,848 |
| Neuberger Berman Small Cap | \$64,139,065 | \$2,000,000 | - | \$1,846,314 | -\$1,405,208 | \$64,580,172 |
| Franklin Small Cap Growth Equity | \$38,150,146 | \$78 | - | \$78 | -\$1,364,262 | \$36,785,961 |
| Franklin Templeton Non-US Equity | \$275,645 | - | -\$23,443 | -\$23,443 | -\$5,439 | \$246,763 |
| EAFE MIC | \$80,097,385 | \$5,377 | -\$5,377 | - | -\$92,462 | \$80,004,922 |
| WCM Focused Growth International Fund | \$117,086,849 | - | - | -\$68,301 | -\$1,401,866 | \$115,616,682 |
| Altrinsic International Value | \$113,528,171 | \$3,000,000 | - | \$3,000,000 | -\$2,615,418 | \$113,912,753 |
| DFA International Small Cap Value | \$50,743,094 | - | -\$4,000,000 | -\$4,000,000 | \$612,380 | \$47,355,475 |
| LSV Emerging Markets Fund | \$205,465,163 | \$378,581 | -\$5,378,581 | -\$5,000,000 | \$13,210,064 | \$213,675,227 |
| DERP Workout | \$31,625 | - | -\$3,819 | -\$3,819 | \$1,368 | \$29,174 |
| Internal Fixed Income | \$179,214,485 | \$4,000,000 | -\$2,500,000 | \$1,500,000 | \$1,998,251 | \$182,712,737 |
| BNYM 1-3Yr Govt/Credit Bond Index | \$205,646,475 | \$3,006,857 | -\$6,857 | \$3,000,000 | \$1,991,810 | \$210,638,285 |
| Transition Account - EMD | \$1 | - | -\$1 | -\$1 | - | \$1 |
| Colchester Emerging Market Debt | \$52,555,993 | - | - | - | -\$1,320,502 | \$51,235,491 |
| Athyrium Opps II | \$8,062,759 | - | -\$5,152,293 | -\$5,152,293 | \$2,056,751 | \$4,967,217 |
| Athyrium Opps IV | \$12,734,071 | - | -\$1,381,859 | -\$1,381,859 | \$479,107 | \$11,831,319 |
| Bain Capital (Distressed) V B | \$3,850,359 | - | - | - | -\$352,072 | \$3,498,287 |
| Bain Capital (Distressed) VI A | \$24,128,926 | - | -\$809,515 | -\$809,515 | \$50,748 | \$23,370,159 |
| Bain Capital Direct Lending | \$56,118,998 | - | -\$857,506 | -\$857,506 | \$1,331,198 | \$56,592,690 |
| Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. | \$20,400,813 | - | - | - | \$339,055 | \$20,739,868 |
| Fortress Lending Fund III | \$14,569,153 | - | -\$436,576 | -\$436,576 | \$485,277 | \$14,617,854 |
| GSO Alpha Credit Fund | \$6,231,372 | - | - | - | \$28,603 | \$6,259,975 |
| Silver Rock Tactical Asset Allocation | \$16,732,252 | - | -\$2,755,028 | -\$2,755,028 | \$697,571 | \$14,674,796 |
| Silver Rock Tactical Asset Allocation - Class B | \$1,312,664 | - | -\$84,305 | -\$84,305 | \$49,551 | \$1,277,910 |
| Ares Pathfinder Fund II | \$2,534,083 | \$575,758 | - | \$575,758 | \$112,523 | \$3,222,364 |
| Silver Rock Tactical Asset Allocation 22 A | \$12,393,303 | \$883,918 | - | \$883,918 | \$465,874 | \$13,743,095 |
| Walton Street Capital V | \$199,610 | - | - | - | -\$537 | \$199,073 |
| Contrarian Distressed RE Debt Fund III | \$5,440,698 | - | - | - | -\$53,755 | \$5,386,943 |
| Contrarian Distressed RE Debt Fund IV | \$21,371,148 | - | - | - | -\$194,413 | \$21,176,735 |
| DRA Growth and Income Fund XI, LLC | \$2,422,047 | \$868,421 | - | \$868,421 | -\$83,506 | \$3,206,962 |

CASH FLOW SUMMARY BY MANAGER

| | 1 Quarter Ending June 30, 2024 | | | | | |
|--|--------------------------------|---------------|----------------|----------------|--------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| Prudential Real Estate Investors PRISA | \$67,525,526 | - | -\$614,764 | -\$695,186 | -\$1,086,820 | \$65,743,519 |
| Prudential Real Estate Investors PRISA II | \$57,509,614 | - | -\$3,111,736 | -\$3,208,315 | -\$1,628,353 | \$52,672,946 |
| UBS Realty Investors | \$29,544,997 | - | -\$419,346 | -\$483,418 | -\$265,386 | \$28,796,193 |
| Cash | \$26,144,494 | \$105,640,803 | -\$127,582,147 | -\$21,941,344 | \$176,582 | \$4,379,732 |
| Hancock Timber X | \$41,171,749 | - | -\$225,356 | -\$225,356 | -\$744,162 | \$40,202,231 |
| EIG Energy Fund XIV | \$525,288 | - | - | - | -\$84 | \$525,204 |
| EIG Energy Fund XV | \$1,112,923 | - | - | - | -\$117,395 | \$995,528 |
| EIG Energy Fund XVI | \$12,669,280 | - | -\$261,558 | -\$261,558 | -\$503,777 | \$11,903,945 |
| Lime Rock Resources III | \$10,940,856 | - | -\$1,527,292 | -\$1,527,292 | \$1,714,111 | \$11,127,675 |
| Lime Rock Resources IV | \$30,575,068 | - | - | - | \$138,482 | \$30,713,550 |
| Kayne Anderson Energy Fund VII | \$22,012,719 | - | -\$1,428,329 | -\$1,428,329 | \$1,131,774 | \$21,716,164 |
| Kayne Anderson Energy Fund VIII | \$21,629,641 | - | - | - | \$1,567,646 | \$23,197,287 |
| Adams Street 2003 US LP | \$62,581 | - | - | - | -\$1,612 | \$60,969 |
| Adams Street 2003 Non-US LP | \$95,204 | - | - | - | -\$931 | \$94,273 |
| Adams Street 2004 US LP | \$48,828 | - | - | - | -\$2,432 | \$46,396 |
| Adams Street 2004 Non-US LP | \$57,486 | - | - | - | -\$512 | \$56,974 |
| Adams Street 2005 US LP | \$146,800 | - | - | - | -\$3,006 | \$143,794 |
| Adams Street 2005 Non-US LP | \$107,197 | - | - | - | -\$646 | \$106,551 |
| Adams Street 2006 US LP | \$344,631 | - | - | - | \$7,244 | \$351,875 |
| Adams Street 2006 Non-US LP | \$112,874 | - | - | - | -\$2,828 | \$110,046 |
| Adams Street 2006 Direct LP | \$1,323,337 | - | -\$200,800 | -\$200,800 | \$152,561 | \$1,275,098 |
| Adams Street 2008 US LP | \$3,537,599 | - | - | - | -\$17,138 | \$3,520,461 |
| Adams Street 2008 Non-US LP | \$3,515,230 | - | -\$361,723 | -\$361,723 | -\$144,692 | \$3,008,815 |
| Adams Street 2008 Direct LP | \$2,376,469 | - | -\$52,430 | -\$52,430 | \$97,577 | \$2,421,616 |
| Adams Street 2009 US LP | \$6,112,393 | - | - | - | -\$56,756 | \$6,055,637 |
| Adams Street 2009 Non-US Developed Markets | \$2,996,431 | - | -\$244,517 | -\$244,517 | -\$98,174 | \$2,653,740 |
| Adams Street 2009 Non-US Emerging Markets | \$1,616,759 | - | -\$108,854 | -\$108,854 | -\$33,069 | \$1,474,836 |
| Adams Street 2009 Direct LP | \$4,480,032 | - | -\$115,265 | -\$115,265 | \$170,377 | \$4,535,144 |
| Adams Street 2010 US LP | \$5,413,035 | - | -\$287,360 | -\$287,360 | -\$19,127 | \$5,106,548 |
| Adams Street 2010 Direct LP | \$629,047 | - | -\$13,212 | -\$13,212 | \$37,547 | \$653,382 |
| Adams Street 2010 Non-US Developed Markets | \$2,293,484 | - | -\$123,443 | -\$123,443 | -\$74,237 | \$2,095,804 |
| Adams Street 2010 Non-US Emerging Markets | \$1,564,168 | - | -\$150,733 | -\$150,733 | -\$32,712 | \$1,380,723 |
| Adams Street Global Secondary Fund 5 LP | \$2,998,999 | - | - | - | -\$14,143 | \$2,984,856 |
| Adams Street 2013 Global Fund LP | \$27,964,755 | - | -\$1,118,400 | -\$1,118,400 | -\$324,731 | \$26,521,624 |

CASH FLOW SUMMARY BY MANAGER

| 1 Quarter Ending June 30, 2024 | | | | | | |
|--|------------------------|----------------------|-----------------------|----------------------|---------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flows | Gain/Loss | Ending Market Value |
| Adams Street 2014 Global Fund LP | \$37,355,188 | - | -\$1,287,564 | -\$1,287,564 | -\$346,393 | \$35,721,231 |
| Adams Street Co-Investment III | \$9,215,291 | - | -\$161,402 | -\$161,402 | -\$657,138 | \$8,396,751 |
| Adams Street Co-Investment IV | \$11,792,931 | - | -\$88,789 | -\$88,789 | \$204,083 | \$11,908,225 |
| Adams Street 2015 Global Fund LP | \$47,843,829 | - | -\$1,641,823 | -\$1,641,823 | \$24,685 | \$46,226,691 |
| Adams Street 2016 Global Fund LP | \$46,967,677 | - | -\$946,854 | -\$946,854 | \$163,369 | \$46,184,192 |
| Adams Street 2017 Global Fund LP | \$18,782,256 | - | -\$267,521 | -\$267,521 | -\$304,761 | \$18,209,974 |
| Adams Street 2018 Global Fund LP | \$11,504,451 | - | -\$182,644 | -\$182,644 | \$121,783 | \$11,443,590 |
| Adams Street 2020 Global Fund | \$12,240,063 | \$397,500 | - | \$397,500 | \$34,157 | \$12,671,720 |
| Adams Street 2023 Global Fund LP | \$2,231,768 | \$976,000 | - | \$976,000 | \$65,463 | \$3,273,231 |
| Brinson 1998 Primary Fund | \$6,307 | - | - | - | \$105 | \$6,412 |
| Brinson 1999 Primary Fund | \$18,968 | - | - | - | \$300 | \$19,268 |
| Brinson 2000 Primary Fund | \$16,599 | - | - | - | \$304 | \$16,903 |
| Brinson 2001 Primary Fund | \$26,026 | - | - | - | -\$193 | \$25,833 |
| Brinson 2002 Primary Fund | \$14,943 | - | - | - | \$480 | \$15,423 |
| Brinson 2002 Secondary Fund | \$15,263 | - | - | - | -\$424 | \$14,839 |
| Brinson 2003 Primary Fund | \$42,781 | - | - | - | \$931 | \$43,712 |
| Brinson 2003 Secondary Fund | - | - | - | - | - | - |
| Brinson 2004 Primary Fund | \$57,637 | - | - | - | \$222 | \$57,859 |
| JP Morgan US Corp Finance III - Pooled | \$264,517 | - | - | - | -\$263 | \$264,254 |
| JP Morgan Europe Corp Finance III - Pooled | \$54,750 | - | -\$15,493 | -\$15,493 | \$830 | \$40,087 |
| JP Morgan Venture Capital Investors III - Pooled | \$2,155,005 | \$8,679 | -\$219,523 | -\$210,844 | \$37,797 | \$1,981,958 |
| KKR Diversified Core Infrastructure | \$36,782,963 | - | -\$519,991 | -\$519,991 | \$754,662 | \$37,017,634 |
| JP Morgan IIF LP | \$35,936,890 | - | -\$525,303 | -\$525,303 | \$463,710 | \$35,875,297 |
| BH-DG Systematic Trading | \$22,173,508 | - | - | -\$15,175 | -\$827,229 | \$21,331,104 |
| Empyrean Capital Fund | \$33,282,343 | \$3,000,000 | - | \$2,954,299 | \$239,169 | \$36,475,811 |
| Alpstone Global Macro | \$17,488,645 | - | - | - | -\$422,040 | \$17,066,605 |
| Sculptor Credit Opportunities | \$20,049,040 | - | -\$371,020 | -\$404,744 | \$275,764 | \$19,920,060 |
| SouthPoint Qualified Fund | \$23,927,081 | - | - | - | -\$1,394,011 | \$22,533,070 |
| Waterfront CP Partners LP | \$6,445,173 | \$2,000,000 | - | \$2,000,000 | -\$96,837 | \$8,348,336 |
| Kohinoor Series Cayman Fund | \$21,911,470 | \$13,786 | - | \$13,786 | \$279,297 | \$22,204,552 |
| Lombard Odier 1798 Adapt Fund | \$15,334,723 | - | - | - | -\$242,760 | \$15,091,962 |
| Lombard Odier 1798 Adapt Fund Class D | - | \$5,000,000 | - | \$4,991,795 | -\$77,105 | \$4,914,690 |
| Juniperus Insurance Opportunity Fund | \$12,795,518 | - | - | - | \$363,173 | \$13,158,691 |
| Total | \$2,607,364,819 | \$159,763,999 | -\$177,584,298 | -\$18,715,482 | \$31,646,567 | \$2,620,295,904 |

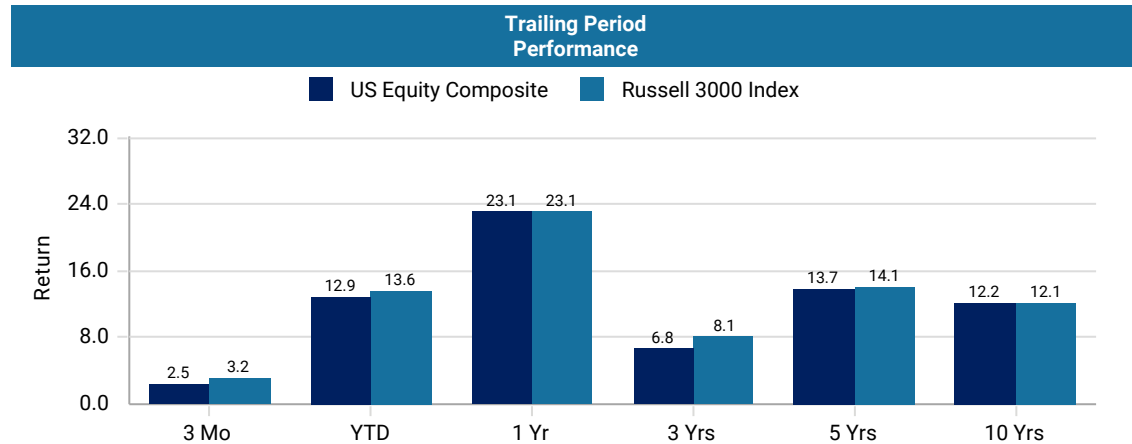


COMPOSITE OVERVIEW

Denver Employees Retirement Plan

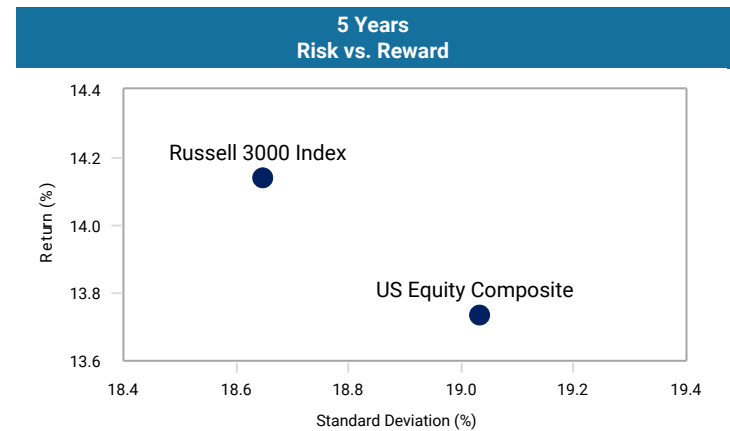
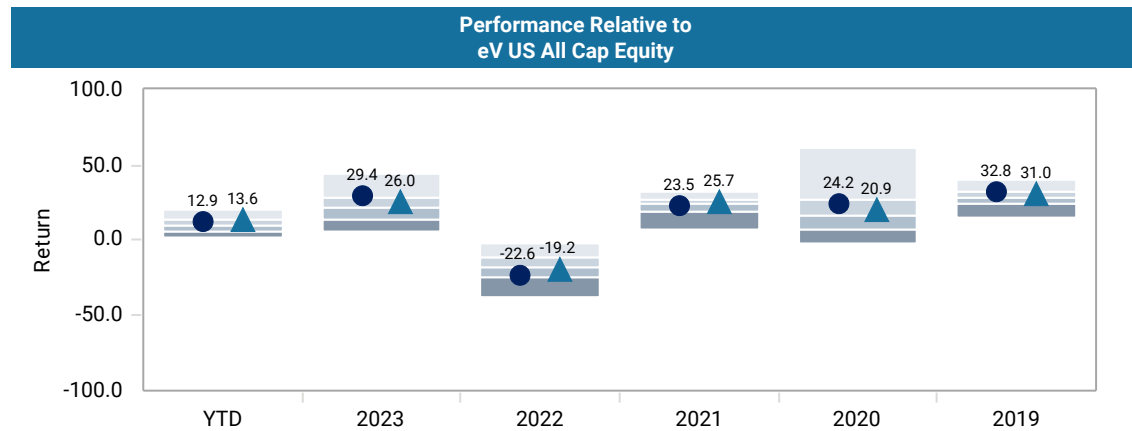
US EQUITY COMPOSITE

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 100.6 | 100.0 |
| Down Capture | 102.5 | 100.0 |
| Standard Deviation | 19.0 | 18.6 |
| Information Ratio | -0.1 | |
| Alpha | -0.5 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 2.1 | 0.0 |
| Maximum Drawdown | -27.2 | -24.6 |
| Max Drawdown Recovery Period | 24.0 | 24.0 |
| Negative Months Ratio | 33.3 | 36.7 |
| Positive Months Ratio | 66.7 | 63.3 |

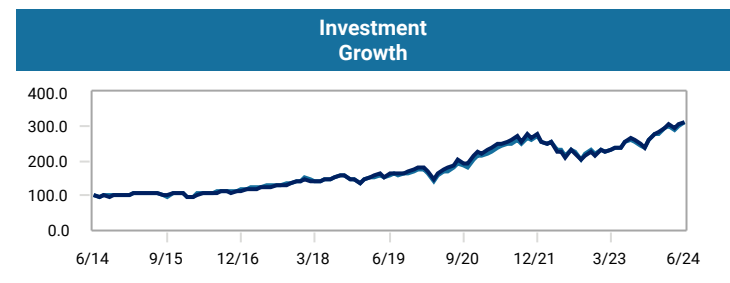


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 15.1 | 5.2 | 0.7 | 9.0 | 32.8 |
| 2020 | -19.7 | 23.4 | 8.5 | 15.4 | 24.2 |
| 2021 | 5.9 | 8.4 | 0.3 | 7.4 | 23.5 |
| 2022 | -8.1 | -17.3 | -4.2 | 6.3 | -22.6 |
| 2023 | 9.3 | 8.5 | -2.8 | 12.2 | 29.4 |
| 2024 | 10.1 | 2.5 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 1.0 | 1.1 | -0.5 | -0.1 | 1.5 |
| 2020 | 1.2 | 1.4 | -0.7 | 0.8 | 2.7 |
| 2021 | -0.5 | 0.1 | 0.4 | -1.9 | -1.9 |
| 2022 | -2.8 | -0.6 | 0.2 | -0.8 | -4.0 |
| 2023 | 2.2 | 0.1 | 0.5 | 0.1 | 2.9 |
| 2024 | 0.1 | -0.7 | | | |

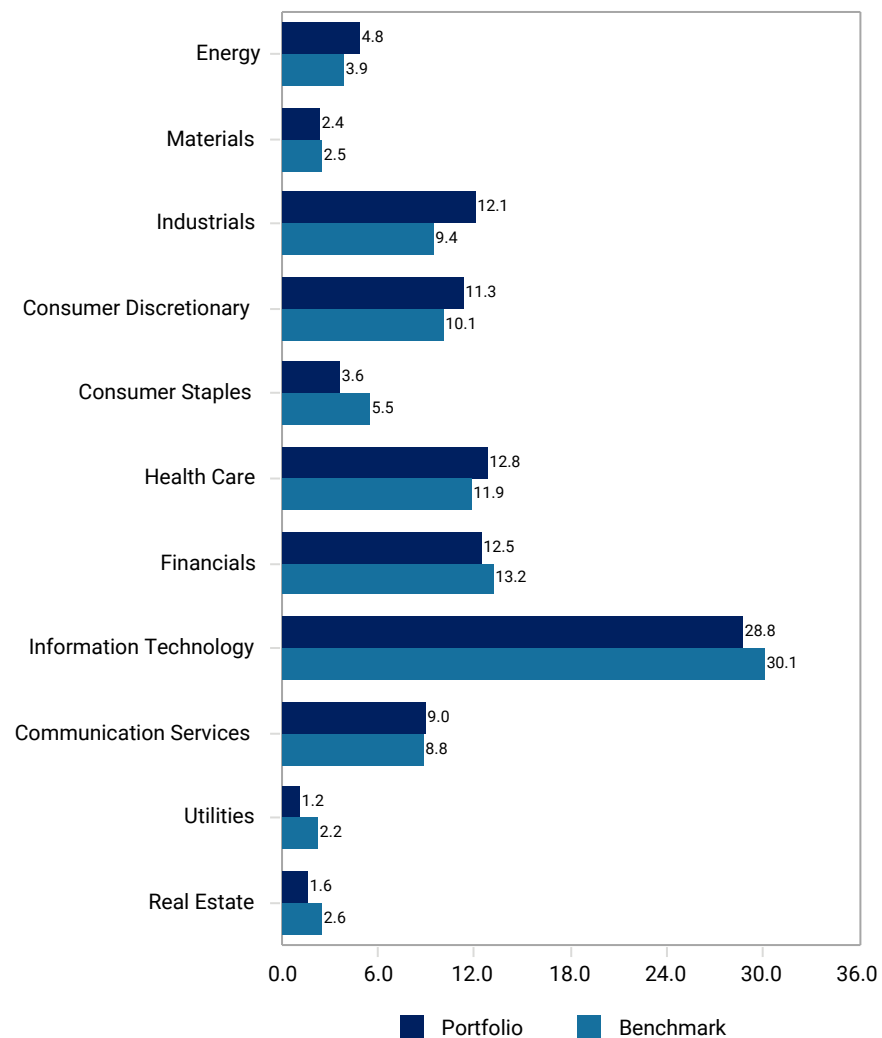


US EQUITY COMPOSITE

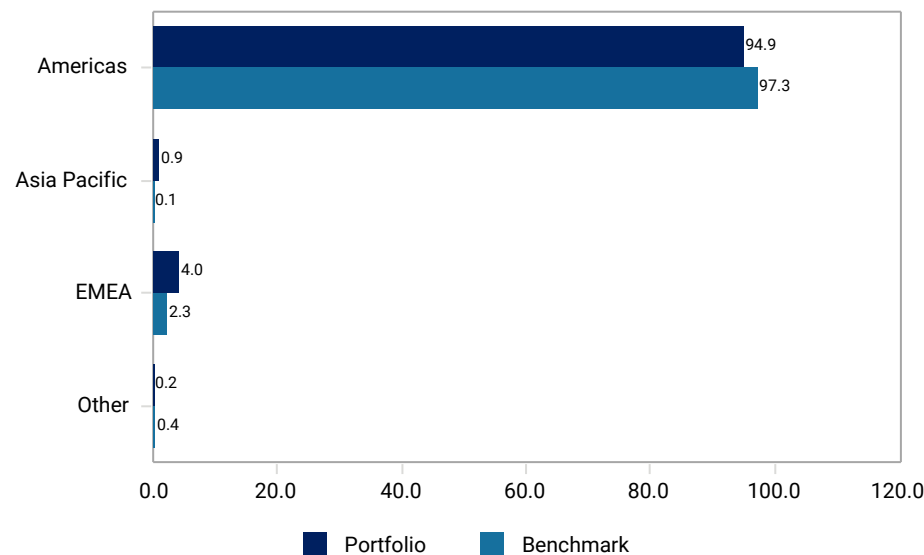
US Equity Composite vs. Russell 3000 Index

| Characteristics | US Equity Composite vs. Russell 3000 Index | |
|------------------------------|--|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 1,149 | 2,925 |
| Wtd. Avg. Mkt. Cap \$B | 715.0 | 876.9 |
| Median Mkt. Cap \$B | 11.7 | 2.1 |
| Price/Earnings ratio | 27.6 | 25.8 |
| Price/Book ratio | 4.7 | 4.6 |
| Return on Equity (%) | 7.3 | 8.5 |
| Current Yield (%) | 1.1 | 1.4 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



US EQUITY COMPOSITE

US Equity Composite vs. Russell 3000 Index

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|---------------------------------|------------|------------|--------------------------|---------------------------|------------|-----------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Microsoft Corp | 5.5 | 6.4 | NVIDIA Corporation | -0.2 | 36.7 | Conocophillips | -0.1 | -9.6 |
| NVIDIA Corporation | 4.4 | 36.7 | Apple Inc | -0.5 | 23.0 | West Pharmaceutical Services Inc. | -0.1 | -16.7 |
| Amazon.com Inc | 4.3 | 7.1 | Alphabet Inc Cl C | 0.1 | 20.6 | Lattice Semiconductor Corp | -0.1 | -25.9 |
| Apple Inc | 3.2 | 23.0 | Microsoft Corp | 0.0 | 6.4 | Visa Inc | 0.0 | -5.8 |
| Meta Platforms Inc | 2.1 | 3.9 | Alphabet Inc Cl A | -0.1 | 20.8 | Aon plc | -0.1 | -11.8 |
| Alphabet Inc Cl C | 2.0 | 20.6 | Amazon.com Inc | 0.0 | 7.1 | Fortive Corp | -0.1 | -13.8 |
| Alphabet Inc Cl A | 1.8 | 20.8 | Taiwan Semiconductor | 0.1 | 28.2 | MSCI Inc | -0.1 | -13.8 |
| Visa Inc | 1.2 | -5.8 | Broadcom Inc | -0.1 | 21.5 | Comcast Corp | 0.0 | -9.0 |
| UnitedHealth Group Incorporated | 1.2 | 3.4 | Monolithic Power Systems | 0.1 | 21.5 | Intel Corp | 0.1 | -29.6 |
| Conocophillips | 1.0 | -9.6 | Eli Lilly and Co | -0.1 | 16.6 | Pool Corp | -0.1 | -23.6 |

Equity Sector Attribution

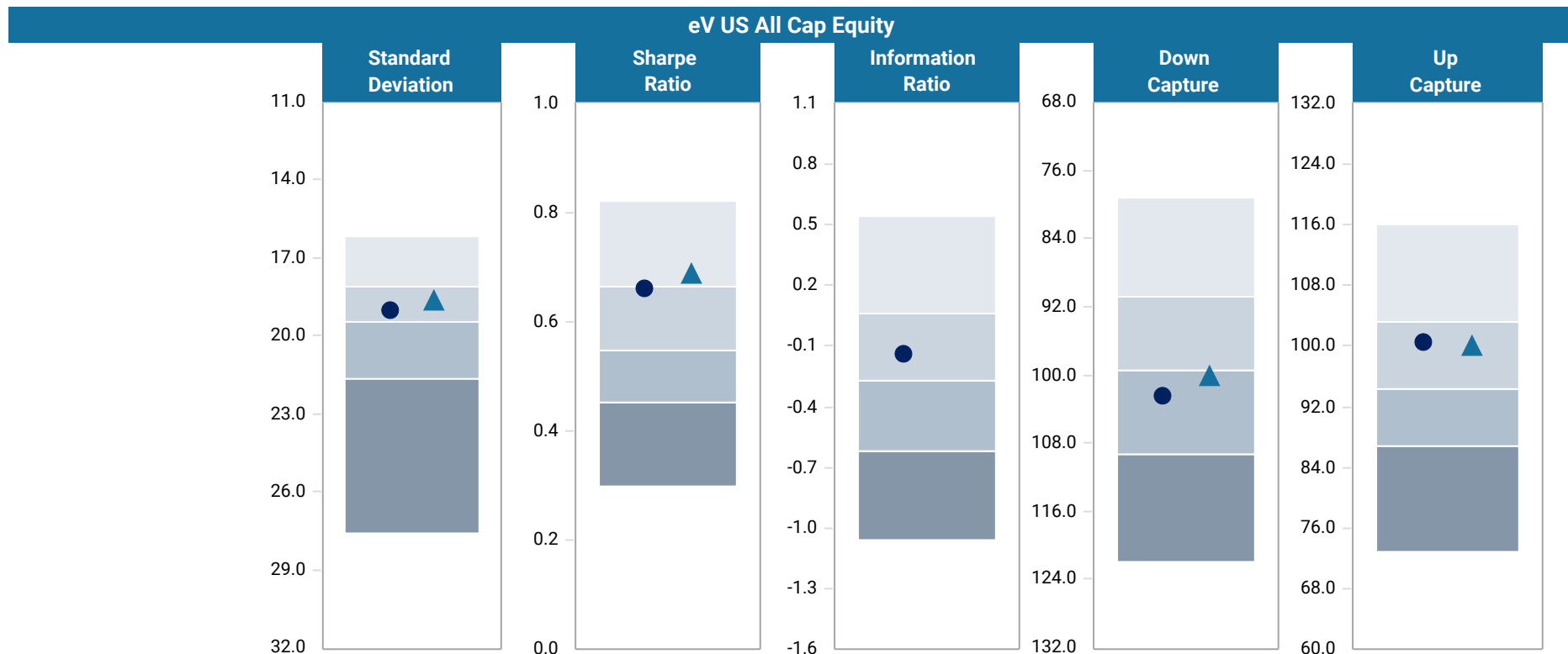
| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | -1.9 | -2.2 | 5.0 | 4.1 |
| Materials | 0.0 | 0.0 | 0.1 | 0.0 | -5.3 | -5.1 | 2.1 | 2.7 |
| Industrials | 0.2 | 0.3 | -0.2 | 0.1 | -0.5 | -3.4 | 12.8 | 10.1 |
| Consumer Discretionary | 0.2 | 0.2 | 0.0 | 0.0 | 1.2 | -0.5 | 11.0 | 10.5 |
| Consumer Staples | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 1.1 | 3.4 | 5.6 |
| Health Care | -0.2 | -0.2 | 0.0 | 0.0 | -3.0 | -1.4 | 12.5 | 12.4 |
| Financials | 0.0 | 0.0 | 0.0 | 0.0 | -2.3 | -2.1 | 13.8 | 13.9 |
| Information Technology | -0.7 | -0.6 | -0.2 | 0.0 | 10.1 | 12.3 | 25.9 | 27.6 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | 8.7 | 9.2 | 8.6 | 8.3 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 4.5 | 1.0 | 2.2 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | -2.6 | -1.9 | 1.9 | 2.7 |
| Cash | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 1.9 | 0.0 |
| Total | -0.7 | -0.5 | -0.3 | 0.1 | 2.5 | 3.2 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

Denver Employees Retirement Plan

US EQUITY COMPOSITE

June 30, 2024

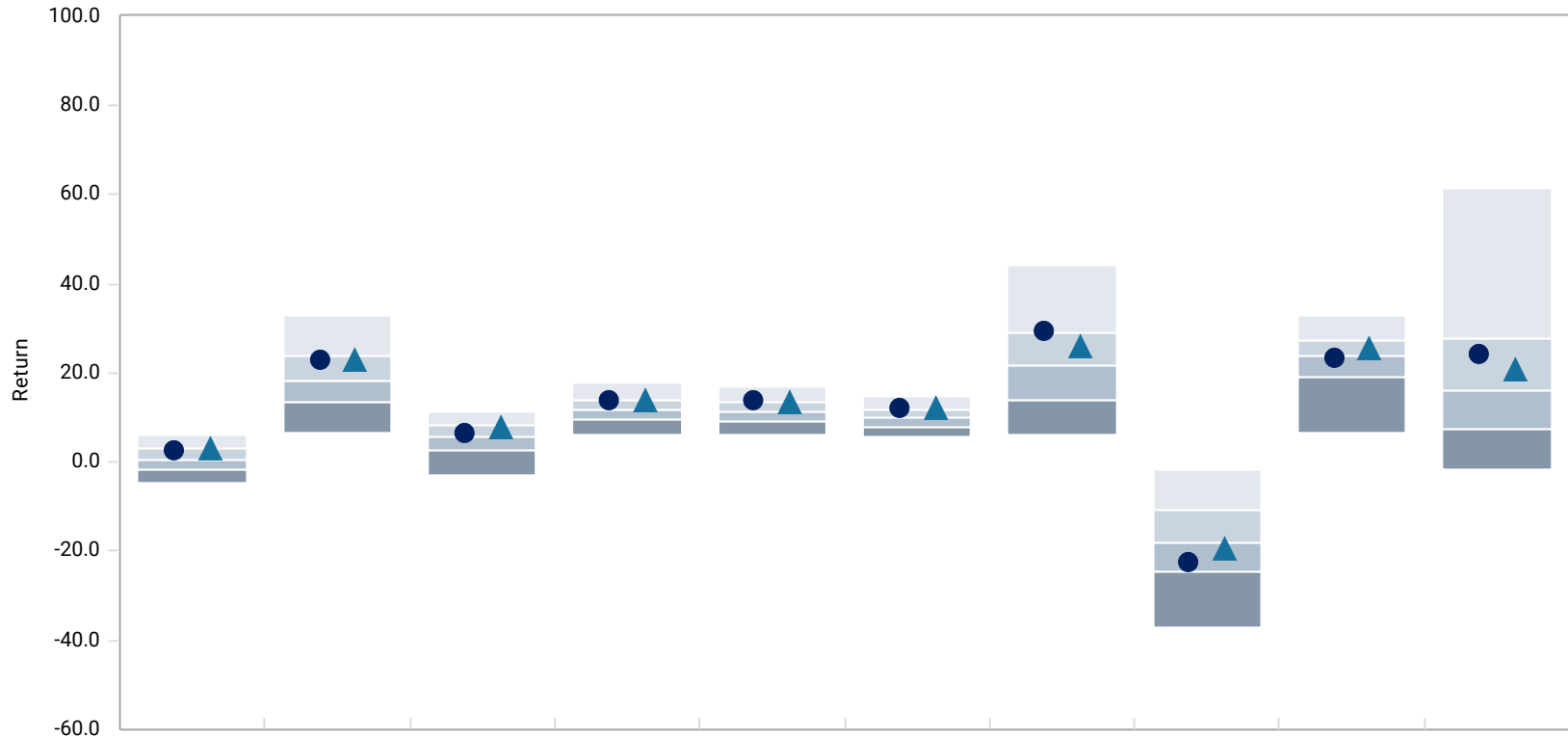


| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-----------------------|-----------|-----------|-----------|------------|------------|
| ● US Equity Composite | 19.0 (43) | 0.7 (26) | -0.1 (38) | 102.5 (57) | 100.6 (34) |
| ▲ Russell 3000 Index | 18.6 (38) | 0.7 (20) | | 100.0 (51) | 100.0 (37) |
| 5th Percentile | 16.2 | 0.8 | 0.5 | 79.2 | 116.1 |
| 1st Quartile | 18.1 | 0.7 | 0.1 | 90.9 | 103.1 |
| Median | 19.5 | 0.5 | -0.3 | 99.5 | 94.4 |
| 3rd Quartile | 21.6 | 0.5 | -0.6 | 109.4 | 86.8 |
| 95th Percentile | 27.6 | 0.3 | -1.1 | 122.0 | 72.9 |
| Population | 252 | 252 | 252 | 252 | 252 |

Denver Employees Retirement Plan

US EQUITY COMPOSITE

June 30, 2024



| | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 2023 | 2022 | 2021 | 2020 |
|-----------------------|----------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| ● US Equity Composite | 2.5 (29) | 23.1 (31) | 6.8 (40) | 13.7 (28) | 13.9 (23) | 12.2 (23) | 29.4 (25) | -22.6 (71) | 23.5 (55) | 24.2 (32) |
| ▲ Russell 3000 Index | 3.2 (24) | 23.1 (31) | 8.1 (27) | 14.1 (24) | 13.5 (27) | 12.1 (24) | 26.0 (34) | -19.2 (57) | 25.7 (39) | 20.9 (41) |
| 5th Percentile | 6.2 | 33.0 | 11.3 | 18.0 | 17.0 | 15.0 | 44.2 | -1.6 | 32.9 | 61.6 |
| 1st Quartile | 3.1 | 24.1 | 8.1 | 14.0 | 13.6 | 11.9 | 29.1 | -10.6 | 27.6 | 27.8 |
| Median | 0.7 | 18.4 | 5.6 | 11.6 | 11.3 | 9.8 | 21.9 | -18.1 | 24.1 | 16.3 |
| 3rd Quartile | -1.6 | 13.5 | 2.8 | 9.6 | 9.0 | 8.0 | 14.1 | -24.7 | 19.1 | 7.6 |
| 95th Percentile | -4.6 | 6.7 | -2.9 | 6.2 | 6.3 | 5.8 | 6.1 | -37.2 | 6.8 | -1.7 |

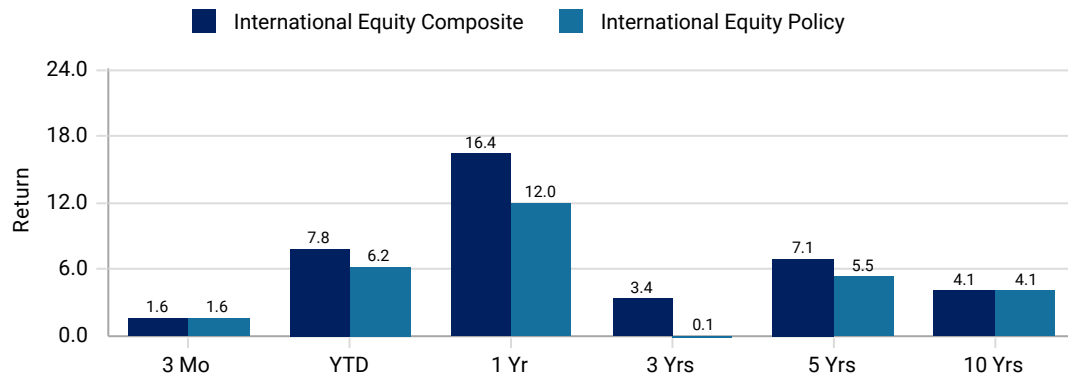
| | | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 290 | 290 | 273 | 252 | 238 | 216 | 323 | 335 | 350 | 361 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Returns compared against eV US All Cap Equity



INTERNATIONAL EQUITY COMPOSITE

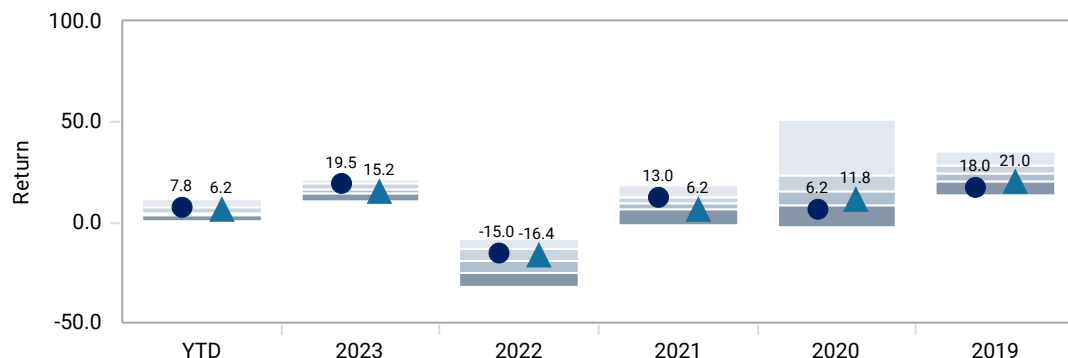
Trailing Period Performance



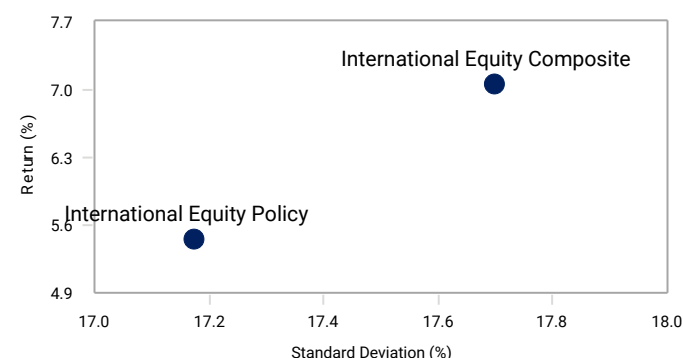
5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 104.4 | 100.0 |
| Down Capture | 97.8 | 100.0 |
| Standard Deviation | 17.7 | 17.2 |
| Information Ratio | 0.6 | |
| Alpha | 1.5 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 2.8 | 0.0 |
| Maximum Drawdown | -27.2 | -29.0 |
| Max Drawdown Recovery Period | 28.0 | |
| Negative Months Ratio | 41.7 | 43.3 |
| Positive Months Ratio | 58.3 | 56.7 |

Performance Relative to eV ACWI ex-US All Cap Equity



5 Years Risk vs. Reward



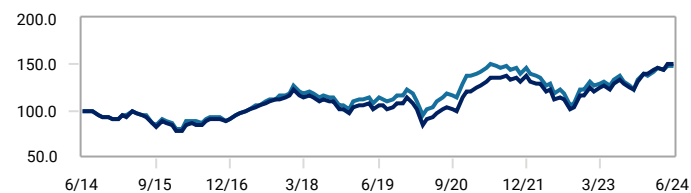
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 8.9 | 1.3 | -2.7 | 10.0 | 18.0 |
| 2020 | -26.8 | 16.2 | 4.7 | 19.2 | 6.2 |
| 2021 | 5.4 | 6.2 | -1.2 | 2.2 | 13.0 |
| 2022 | -5.7 | -13.7 | -9.6 | 15.4 | -15.0 |
| 2023 | 6.9 | 3.6 | -2.2 | 10.4 | 19.5 |
| 2024 | 6.1 | 1.6 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -1.3 | -0.9 | -0.8 | 0.5 | -2.6 |
| 2020 | -3.7 | 0.1 | -1.9 | 1.7 | -3.8 |
| 2021 | 2.3 | 1.1 | 2.0 | 1.0 | 6.5 |
| 2022 | 0.6 | -0.3 | 0.5 | 0.8 | 1.7 |
| 2023 | 0.0 | 1.3 | 1.4 | 0.9 | 3.8 |
| 2024 | 1.5 | 0.0 | | | |

Investment Growth

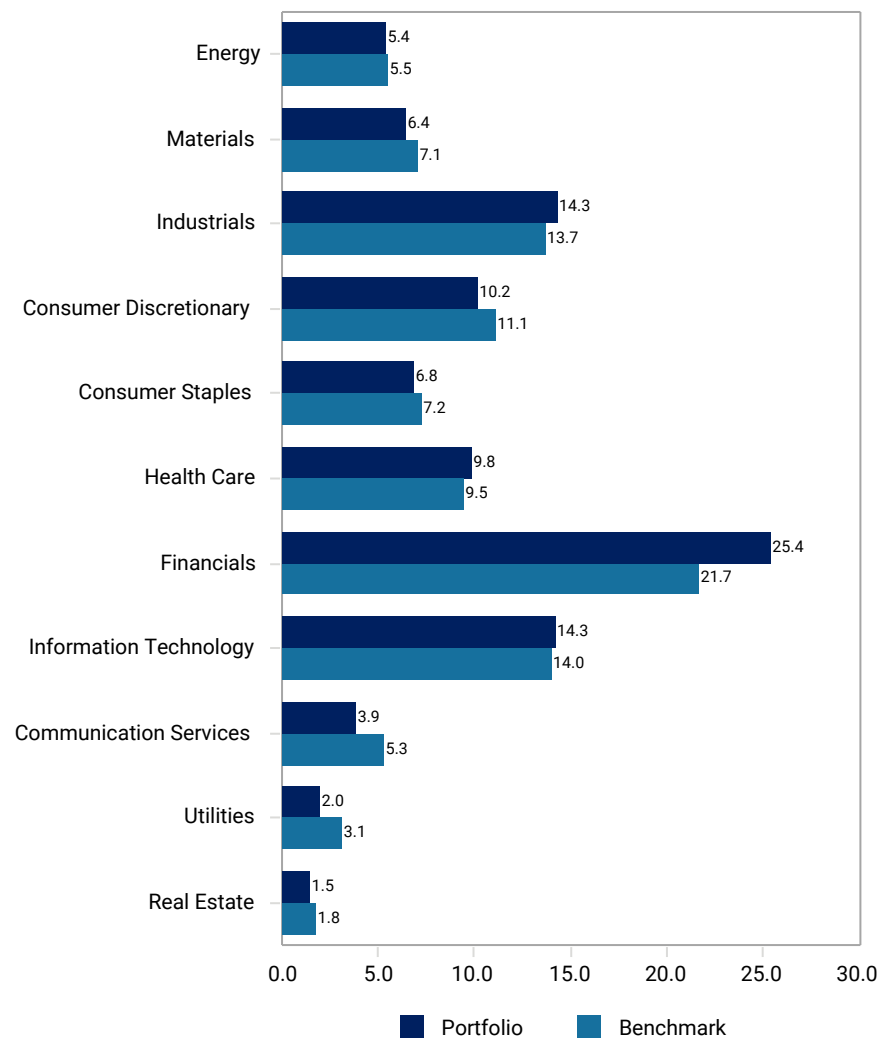


INTERNATIONAL EQUITY COMPOSITE

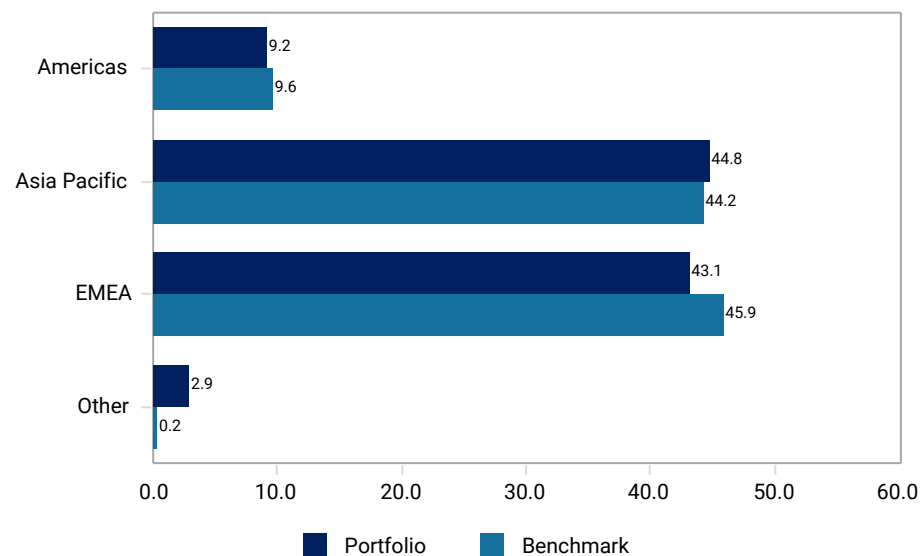
International Equity Composite vs. MSCI AC World ex USA (Net)

| Characteristics | International Equity Composite vs. MSCI AC World ex USA (Net) | |
|------------------------------|---|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 2,884 | 2,159 |
| Wtd. Avg. Mkt. Cap \$B | 75.0 | 112.4 |
| Median Mkt. Cap \$B | 1.2 | 9.2 |
| Price/Earnings ratio | 12.3 | 16.3 |
| Price/Book ratio | 2.4 | 2.6 |
| Return on Equity (%) | -21.2 | 2.8 |
| Current Yield (%) | 3.3 | 3.0 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



INTERNATIONAL EQUITY COMPOSITE

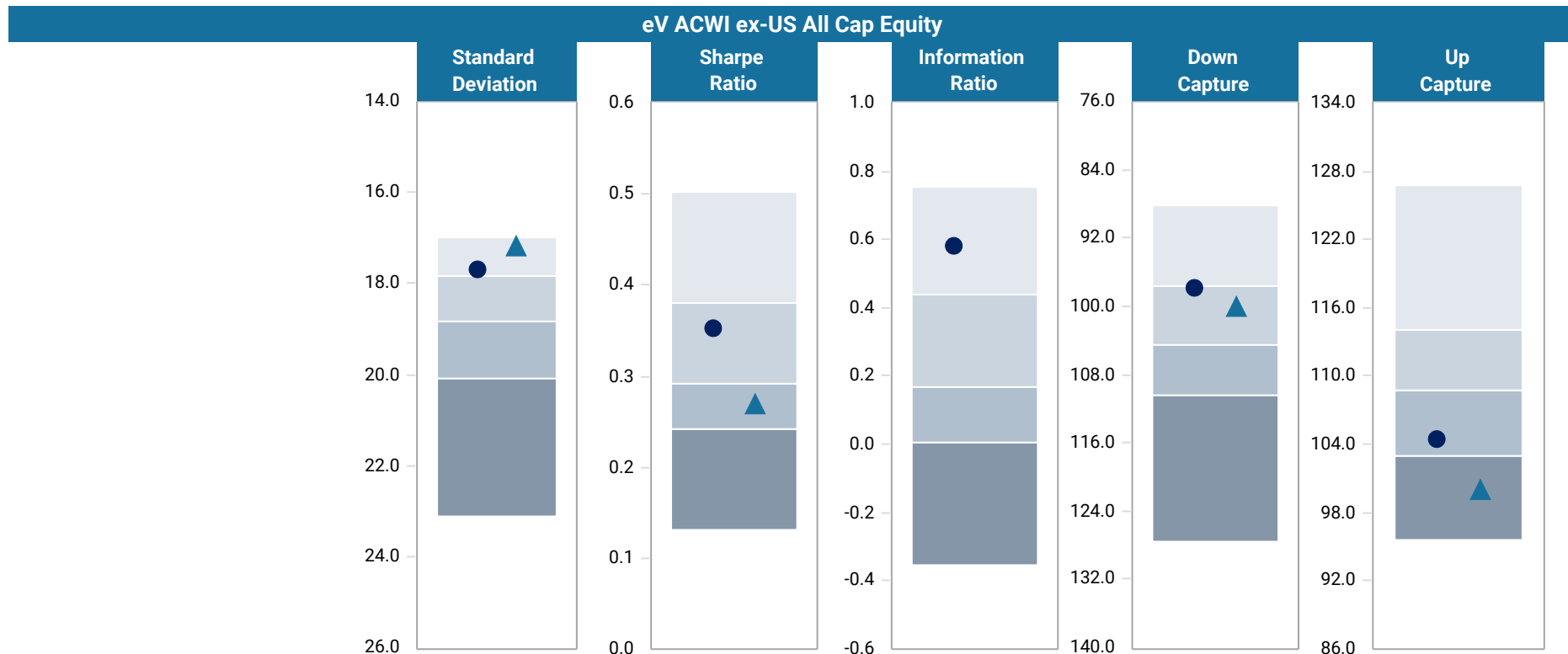
International Equity Composite vs. MSCI AC World ex USA (Net)

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|-----------------------------------|------------|------------|---------------------------------------|---------------------------|------------|----------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Novo Nordisk A/S | 1.9 | 13.3 | Hon Hai Precision Industry Co Ltd | 0.2 | 40.7 | Adyen N.V | -0.2 | -29.5 |
| Samsung Electronics Co | 1.4 | -3.3 | Novo Nordisk A/S | 0.0 | 13.3 | Canadian Pacific Kansas City Ltd | -0.1 | -10.5 |
| Alibaba Group Holding Ltd | 1.1 | 2.8 | ASM International NV | 0.1 | 25.4 | LVMH Moet Hennessy Louis | 0.0 | -14.3 |
| Astrazeneca PLC | 1.0 | 15.8 | Taiwan Semiconductor | -0.4 | 22.8 | EPAM Systems Inc | -0.1 | -31.9 |
| ICON Public Limited Company | 0.9 | -6.7 | Vedanta Ltd | 0.1 | 71.1 | Evolution AB (publ) | -0.1 | -14.1 |
| Ferrari NV | 0.9 | -5.9 | Power Finance Corp Ltd | 0.1 | 24.3 | Aon plc | -0.1 | -11.8 |
| ASM International NV | 0.9 | 25.4 | Yangzijiang Shipbuilding Holdings Ltd | 0.1 | 33.1 | Ferguson PLC | -0.1 | -11.7 |
| Hon Hai Precision Industry Co Ltd | 0.9 | 40.7 | Lenovo Group Ltd | 0.1 | 21.8 | Baidu Inc | -0.1 | -16.8 |
| Taiwan Semiconductor | 0.9 | 28.2 | China Citic Bank Corp Ltd | 0.1 | 20.4 | Akzo Nobel NV | -0.1 | -16.5 |
| Safran SA | 0.9 | -5.8 | SITC International Holdings Co Ltd | 0.1 | 53.0 | ICON Public Limited Company | -0.1 | -6.7 |

| | Equity Sector Attribution | | | | | | | |
|------------------------|---------------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.2 | 0.2 | 0.0 | 0.0 | 4.4 | 1.5 | 5.5 | 5.5 |
| Materials | 0.3 | 0.3 | 0.0 | 0.0 | 2.7 | -1.7 | 6.3 | 7.4 |
| Industrials | 0.2 | 0.2 | 0.0 | 0.0 | 1.3 | -0.5 | 14.8 | 13.8 |
| Consumer Discretionary | 0.3 | 0.2 | 0.0 | 0.0 | -2.8 | -4.7 | 11.0 | 11.8 |
| Consumer Staples | 0.1 | 0.0 | 0.0 | 0.0 | -1.0 | -1.5 | 6.6 | 7.4 |
| Health Care | -0.1 | -0.1 | 0.0 | 0.0 | 3.0 | 3.7 | 9.2 | 9.2 |
| Financials | 0.1 | 0.0 | 0.1 | 0.0 | 2.9 | 2.9 | 24.5 | 21.4 |
| Information Technology | -0.1 | -0.1 | 0.0 | 0.0 | 4.1 | 5.2 | 14.2 | 13.4 |
| Communication Services | -0.2 | -0.3 | 0.0 | 0.1 | -1.5 | 4.1 | 3.7 | 5.1 |
| Utilities | 0.2 | 0.2 | 0.0 | -0.1 | 10.8 | 2.6 | 2.1 | 3.0 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | -6.8 | -4.6 | 1.7 | 2.0 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 |
| Total | 0.8 | 0.7 | 0.1 | -0.1 | 1.9 | 1.1 | 100.0 | 100.0 |

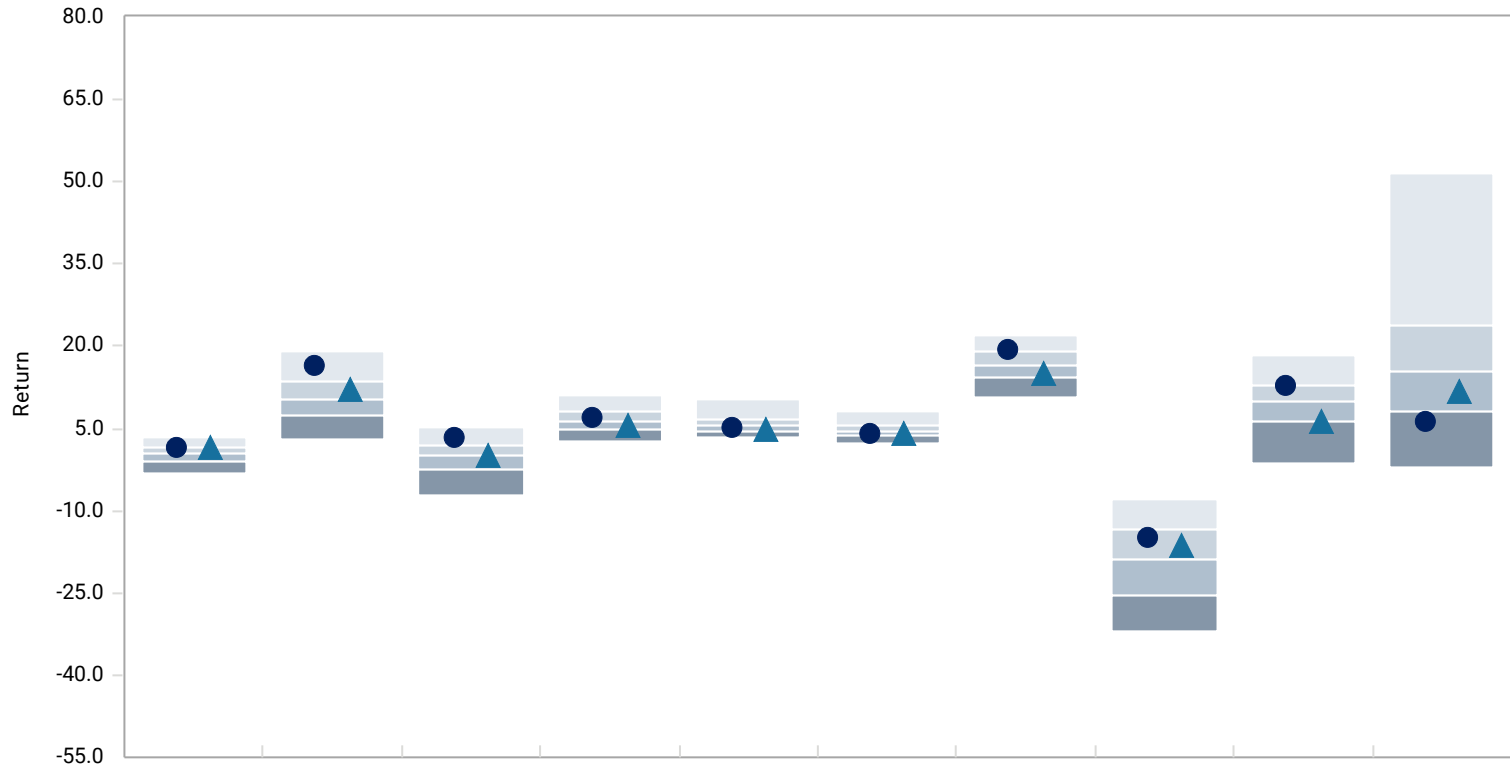
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

INTERNATIONAL EQUITY COMPOSITE



| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|----------------------------------|-----------|-----------|-----------|------------|------------|
| ● International Equity Composite | 17.7 (18) | 0.4 (35) | 0.6 (11) | 97.8 (25) | 104.4 (68) |
| ▲ International Equity Policy | 17.2 (8) | 0.3 (63) | | 100.0 (31) | 100.0 (93) |
| 5th Percentile | 17.0 | 0.5 | 0.8 | 88.3 | 126.8 |
| 1st Quartile | 17.8 | 0.4 | 0.4 | 97.7 | 114.1 |
| Median | 18.9 | 0.3 | 0.2 | 104.6 | 108.8 |
| 3rd Quartile | 20.1 | 0.2 | 0.0 | 110.4 | 103.0 |
| 95th Percentile | 23.1 | 0.1 | -0.4 | 127.6 | 95.6 |
| Population | 105 | 105 | 105 | 105 | 105 |

INTERNATIONAL EQUITY COMPOSITE



| | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 2023 | 2022 | 2021 | 2020 |
|----------------------------------|----------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|
| ● International Equity Composite | 1.6 (25) | 16.4 (12) | 3.4 (13) | 7.1 (38) | 5.2 (63) | 4.1 (65) | 19.5 (23) | -15.0 (33) | 13.0 (23) | 6.2 (80) |
| ▲ International Equity Policy | 1.6 (27) | 12.0 (40) | 0.1 (54) | 5.5 (67) | 5.0 (69) | 4.1 (68) | 15.2 (65) | -16.4 (39) | 6.2 (77) | 11.8 (65) |
| 5th Percentile | 3.5 | 19.2 | 5.2 | 10.9 | 10.4 | 8.2 | 21.9 | -8.0 | 18.2 | 51.4 |
| 1st Quartile | 1.6 | 13.5 | 2.1 | 8.0 | 6.8 | 5.5 | 19.2 | -13.4 | 12.7 | 23.9 |
| Median | 0.4 | 10.3 | 0.2 | 6.1 | 5.6 | 4.6 | 16.6 | -18.9 | 10.0 | 15.5 |
| 3rd Quartile | -0.9 | 7.3 | -2.5 | 5.0 | 4.6 | 3.9 | 14.2 | -25.5 | 6.3 | 8.1 |
| 95th Percentile | -3.0 | 2.9 | -7.3 | 2.8 | 3.3 | 2.4 | 10.5 | -32.0 | -1.5 | -2.2 |

| | | | | | | | | | | |
|------------|-----|-----|-----|-----|----|----|-----|-----|-----|-----|
| Population | 113 | 113 | 109 | 105 | 98 | 85 | 126 | 132 | 136 | 136 |
|------------|-----|-----|-----|-----|----|----|-----|-----|-----|-----|

Returns compared against eV ACWI es-US All Cap Equity

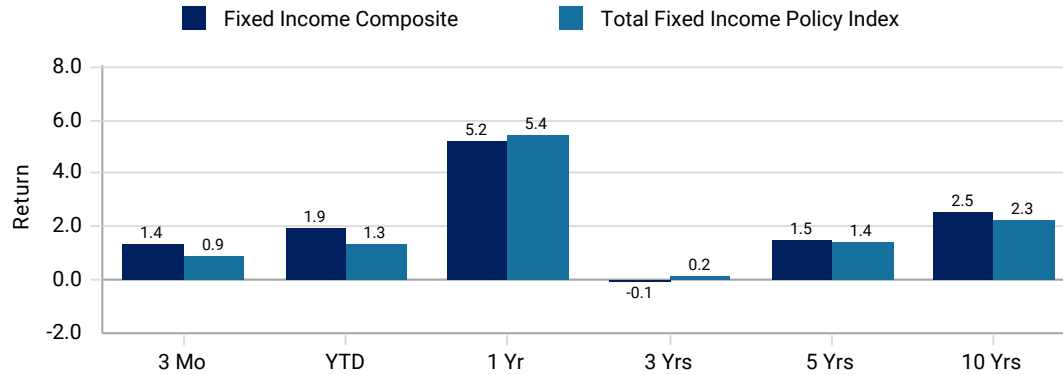


Denver Employees Retirement Plan

FIXED INCOME COMPOSITE

June 30, 2024

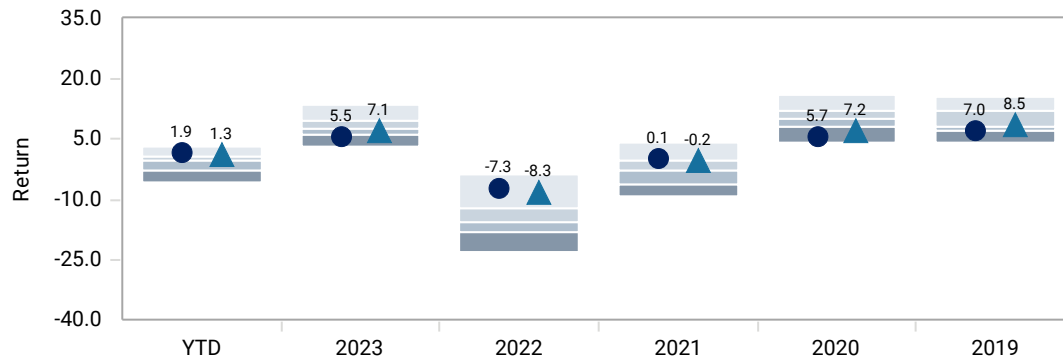
Trailing Period Performance



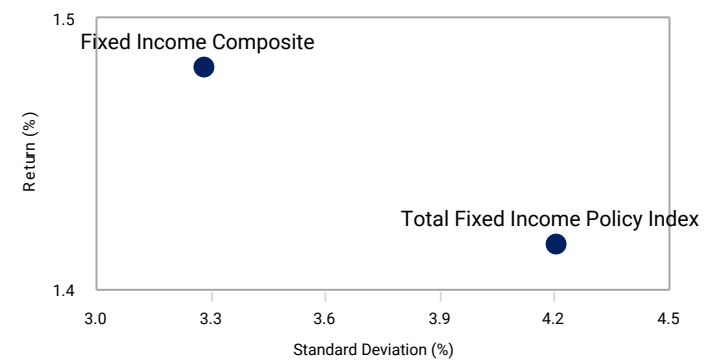
5 Years Summary Statistics

| | Fund | Index |
|------------------------------|------|-------|
| Up Capture | 68.3 | 100.0 |
| Down Capture | 58.3 | 100.0 |
| Standard Deviation | 3.3 | 4.2 |
| Information Ratio | 0.0 | |
| Alpha | 0.7 | 0.0 |
| Beta | 0.6 | 1.0 |
| R-Squared | 0.5 | 1.0 |
| Tracking Error | 2.9 | 0.0 |
| Maximum Drawdown | -9.5 | -10.0 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 38.3 | 48.3 |
| Positive Months Ratio | 61.7 | 51.7 |

Performance Relative to eV Global Fixed Inc - All Duration



5 Years Risk vs. Reward



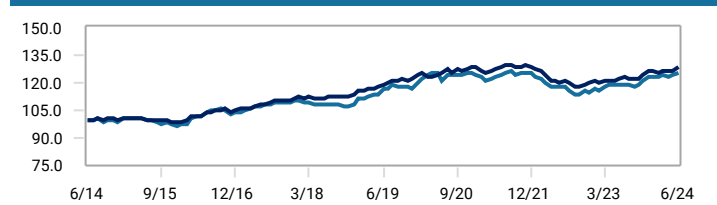
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 2.3 | 2.3 | 1.3 | 0.9 | 7.0 |
| 2020 | 0.8 | 1.6 | 1.7 | 1.5 | 5.7 |
| 2021 | -2.6 | 2.6 | -0.1 | 0.3 | 0.1 |
| 2022 | -3.8 | -3.5 | -1.6 | 1.5 | -7.3 |
| 2023 | 1.3 | 0.9 | 0.3 | 2.9 | 5.5 |
| 2024 | 0.6 | 1.4 | | | |

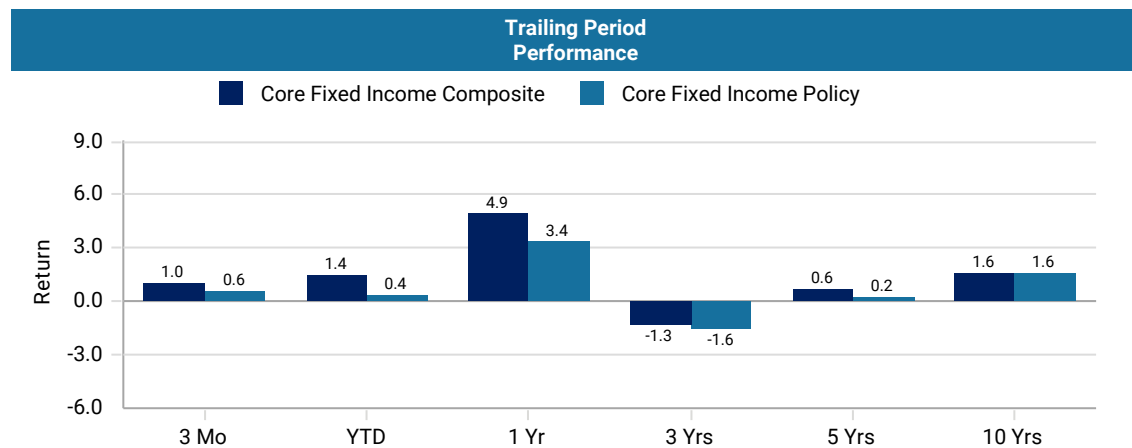
Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -2.0 | -0.9 | 0.2 | 1.2 | -1.5 |
| 2020 | -5.1 | 3.9 | -1.0 | 0.5 | -1.9 |
| 2021 | 1.1 | -0.1 | -0.4 | -0.4 | 0.2 |
| 2022 | 0.7 | -1.4 | 1.7 | 0.0 | 1.0 |
| 2023 | -1.2 | 0.4 | 0.5 | -1.3 | -1.6 |
| 2024 | 0.1 | 0.5 | | | |

Investment Growth

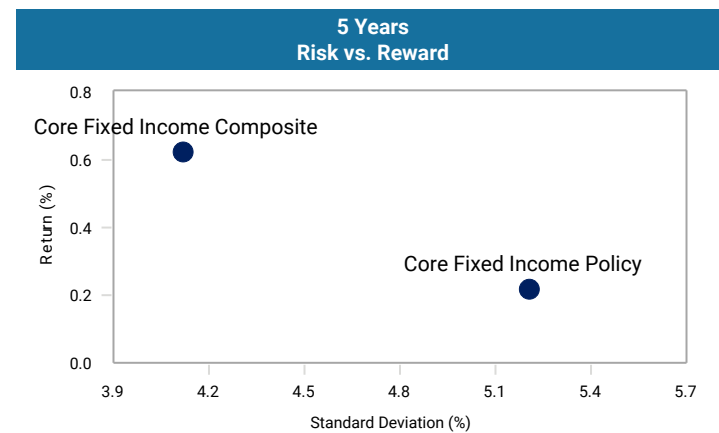
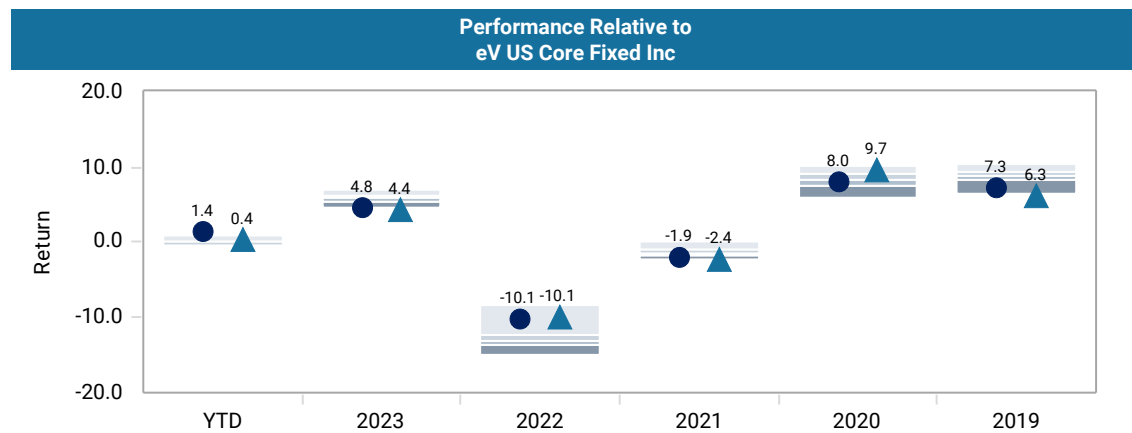


CORE FIXED INCOME COMPOSITE



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 75.9 | 100.0 |
| Down Capture | 69.7 | 100.0 |
| Standard Deviation | 4.1 | 5.2 |
| Information Ratio | 0.2 | |
| Alpha | 0.4 | 0.0 |
| Beta | 0.8 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 1.7 | 0.0 |
| Maximum Drawdown | -14.8 | -16.0 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 45.0 | 51.7 |
| Positive Months Ratio | 55.0 | 48.3 |

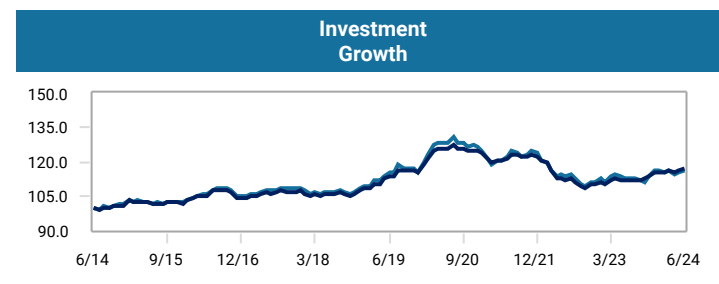


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2019 | 2.6 | 2.6 | 2.2 | -0.2 | 7.3 |
| 2020 | 7.7 | 0.9 | 0.3 | -0.9 | 8.0 |
| 2021 | -4.4 | 2.0 | 0.2 | 0.4 | -1.9 |
| 2022 | -5.3 | -3.8 | -2.2 | 1.0 | -10.1 |
| 2023 | 1.7 | -0.3 | 0.6 | 2.8 | 4.8 |
| 2024 | 0.4 | 1.0 | | | |

Excess Returns

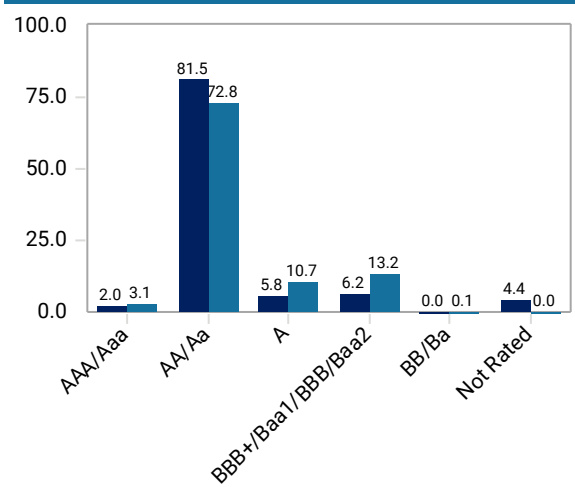
| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -0.3 | -0.5 | 0.5 | 1.3 | 1.0 |
| 2020 | -2.5 | 0.2 | 0.1 | 0.3 | -1.8 |
| 2021 | 1.7 | -0.8 | 0.0 | -0.5 | 0.3 |
| 2022 | 1.0 | -1.8 | 0.5 | 0.1 | -0.1 |
| 2023 | -0.5 | 0.5 | 1.6 | -1.3 | 0.3 |
| 2024 | 0.6 | 0.5 | | | |



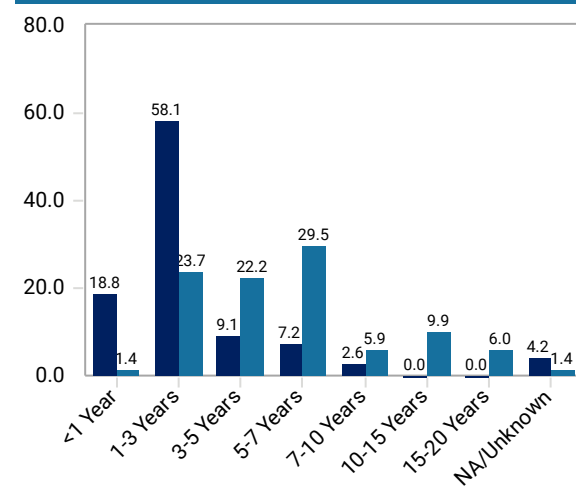
CORE FIXED INCOME COMPOSITE

| | Fund |
|-------------------------------------|------|
| Portfolio Characteristics | |
| Avg. Maturity | 2.4 |
| Avg. Quality | AA |
| Effective Duration | 2.2 |
| Yield To Maturity (%) | 4.9 |
| Quality Breakdown | |
| AAA/Aaa | 2.0 |
| AA/Aa | 81.5 |
| A | 5.8 |
| BBB+/Baa1/BBB/Baa2 | 6.2 |
| BB/Ba | 0.0 |
| Not Rated | 4.4 |
| Duration Breakdown | |
| <1 Year | 18.8 |
| 1-3 Years | 58.1 |
| 3-5 Years | 9.1 |
| 5-7 Years | 7.2 |
| 7-10 Years | 2.6 |
| NA/Unknown | 4.2 |
| Sectors Allocation Breakdown | |
| UST/Agency | 80.0 |
| Corporate | 13.4 |
| MBS | 0.0 |
| Foreign | 2.6 |
| Muni | 0.1 |
| NA/Unknown | 4.0 |

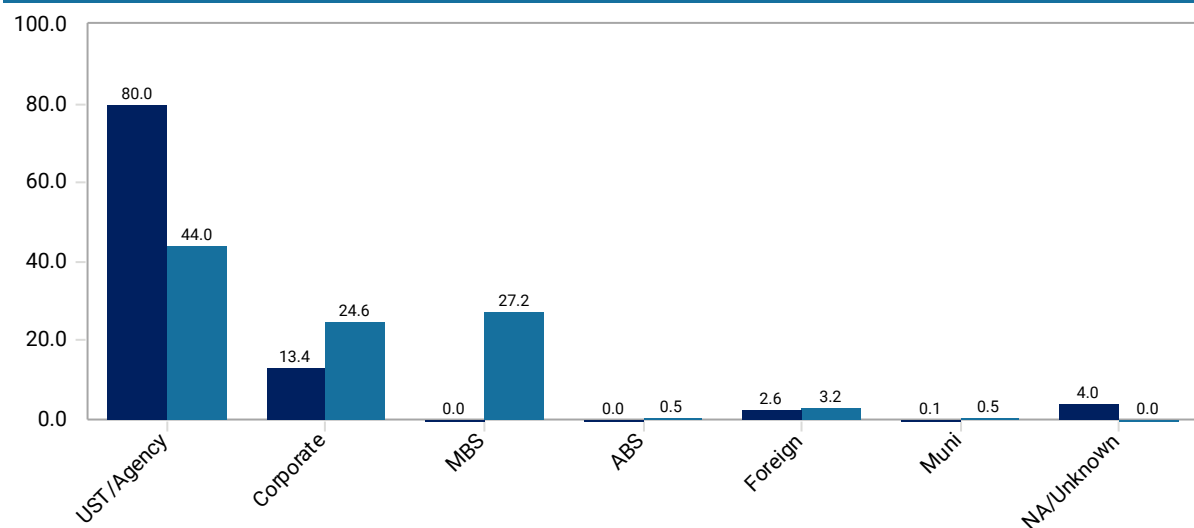
Credit Quality Distribution (%)



Duration Distribution (%)

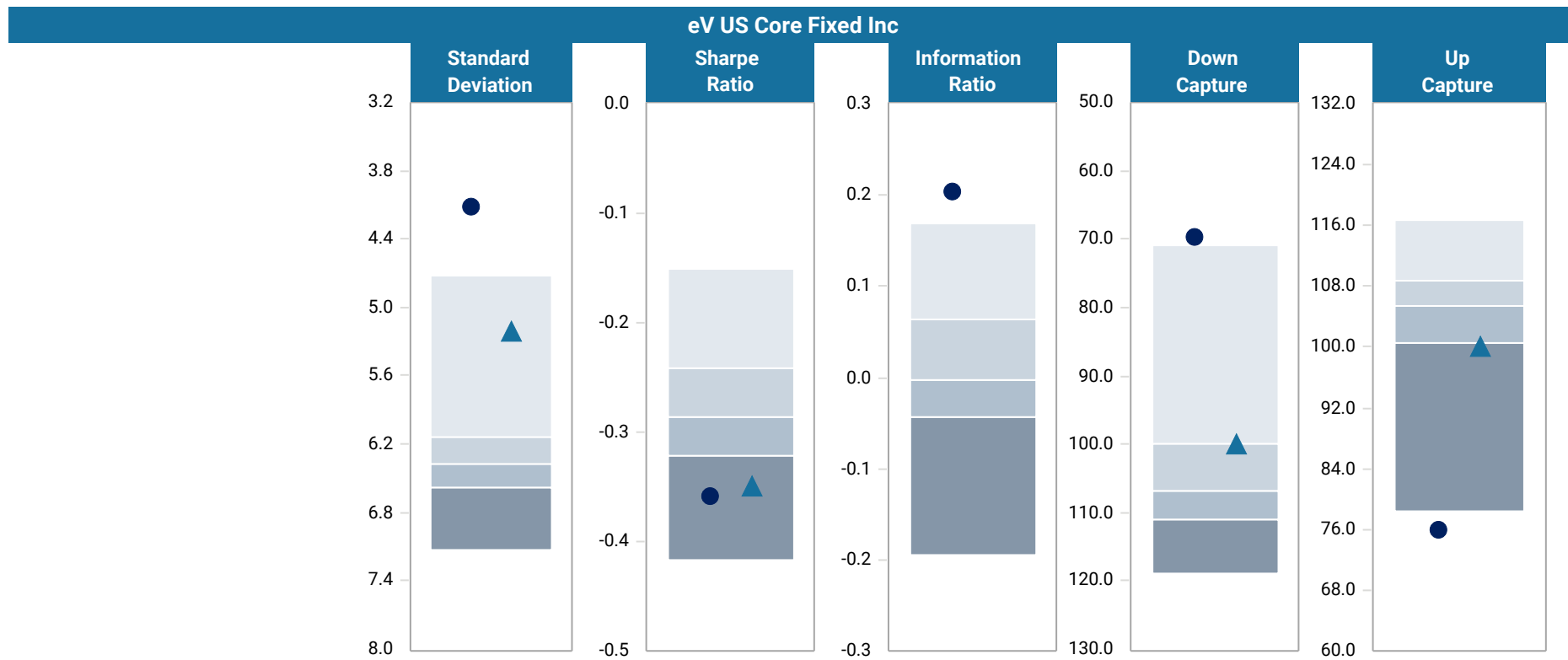


Sector Distribution (%)



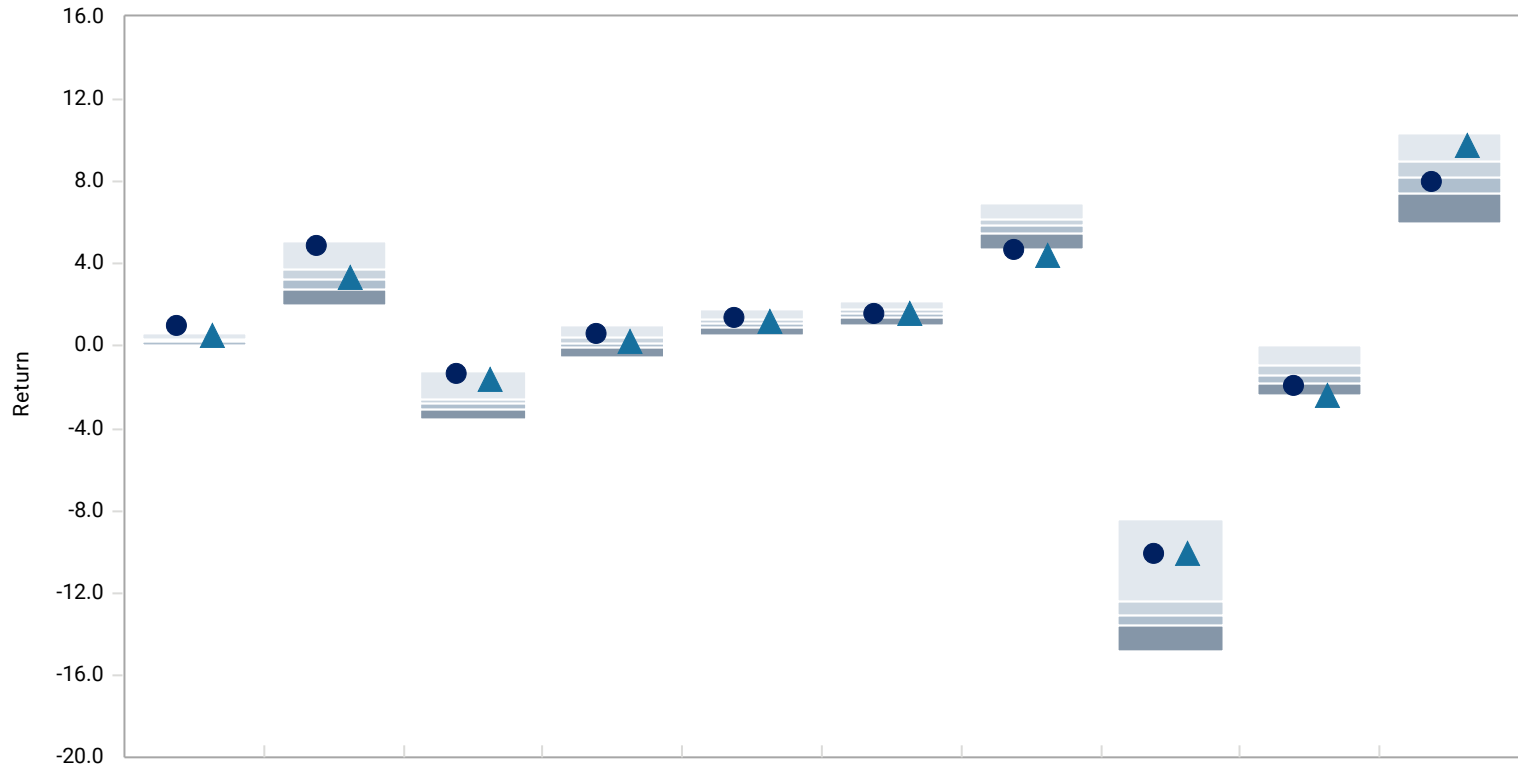
■ Core Fixed Income Composite ■ Blmbg. U.S. Aggregate Index

CORE FIXED INCOME COMPOSITE



| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-------------------------------|-----------|-----------|-----------|------------|------------|
| ● Core Fixed Income Composite | 4.1 (1) | -0.4 (87) | 0.2 (4) | 69.7 (4) | 75.9 (97) |
| ▲ Core Fixed Income Policy | 5.2 (9) | -0.3 (85) | | 100.0 (24) | 100.0 (78) |
| 5th Percentile | 4.7 | -0.2 | 0.2 | 70.8 | 116.6 |
| 1st Quartile | 6.1 | -0.2 | 0.1 | 100.1 | 108.6 |
| Median | 6.4 | -0.3 | 0.0 | 106.8 | 105.4 |
| 3rd Quartile | 6.6 | -0.3 | 0.0 | 111.0 | 100.5 |
| 95th Percentile | 7.1 | -0.4 | -0.2 | 119.0 | 78.4 |
| Population | 193 | 193 | 193 | 193 | 193 |

CORE FIXED INCOME COMPOSITE



| | 3 Mo (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | 2023 | 2022 | 2021 | 2020 |
|-------------------------------|----------|----------|-----------|-----------|-----------|------------|----------|------------|-----------|----------|
| ● Core Fixed Income Composite | 1.0 (2) | 4.9 (7) | -1.3 (6) | 0.6 (14) | 1.4 (24) | 1.6 (47) | 4.8 (95) | -10.1 (12) | -1.9 (84) | 8.0 (61) |
| ▲ Core Fixed Income Policy | 0.6 (7) | 3.4 (42) | -1.6 (9) | 0.2 (43) | 1.2 (47) | 1.6 (51) | 4.4 (98) | -10.1 (12) | -2.4 (96) | 9.7 (13) |
| 5th Percentile | 0.7 | 5.1 | -1.2 | 1.0 | 1.8 | 2.1 | 6.9 | -8.5 | 0.0 | 10.3 |
| 1st Quartile | 0.3 | 3.7 | -2.6 | 0.4 | 1.4 | 1.8 | 6.2 | -12.4 | -0.9 | 9.0 |
| Median | 0.2 | 3.2 | -2.8 | 0.1 | 1.2 | 1.6 | 5.9 | -13.1 | -1.4 | 8.2 |
| 3rd Quartile | 0.1 | 2.8 | -3.1 | 0.0 | 1.0 | 1.4 | 5.5 | -13.6 | -1.8 | 7.4 |
| 95th Percentile | 0.0 | 2.0 | -3.5 | -0.5 | 0.5 | 1.0 | 4.8 | -14.9 | -2.4 | 6.0 |

| | | | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 205 | 204 | 200 | 193 | 186 | 173 | 225 | 239 | 245 | 246 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

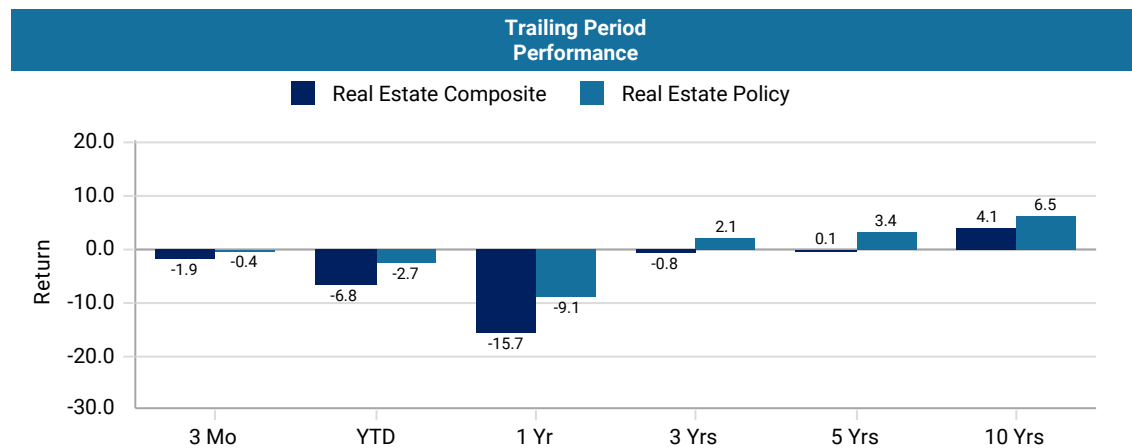
Returns compared against eV US Core Fixed Income



Denver Employees Retirement Plan

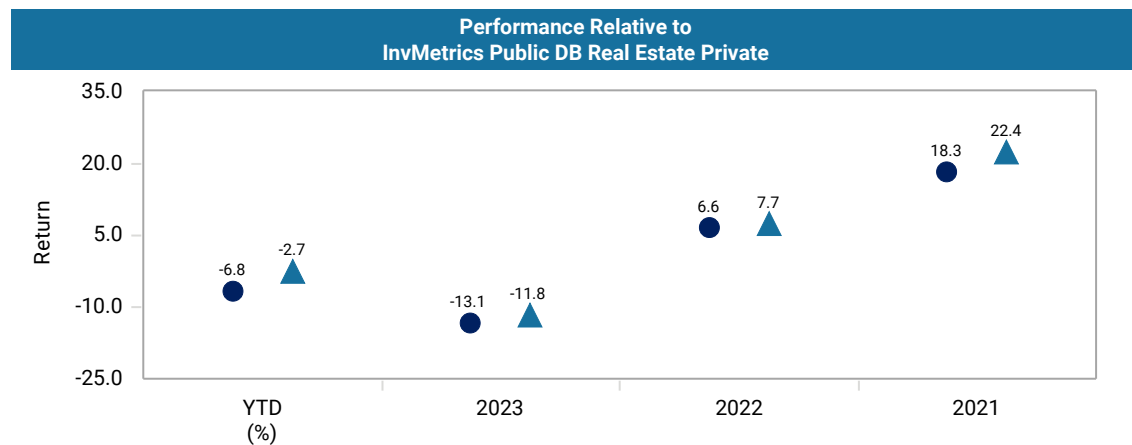
REAL ESTATE COMPOSITE

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 74.5 | 100.0 |
| Down Capture | 127.0 | 100.0 |
| Standard Deviation | 7.8 | 7.6 |
| Information Ratio | -1.3 | |
| Alpha | -3.1 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 2.4 | 0.0 |
| Maximum Drawdown | -23.5 | -18.5 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 36.7 | 13.3 |
| Positive Months Ratio | 63.3 | 86.7 |

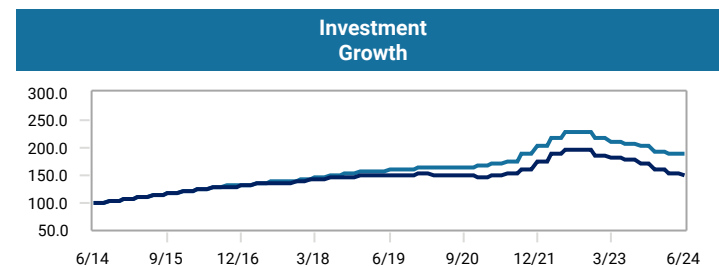


Quarterly Returns

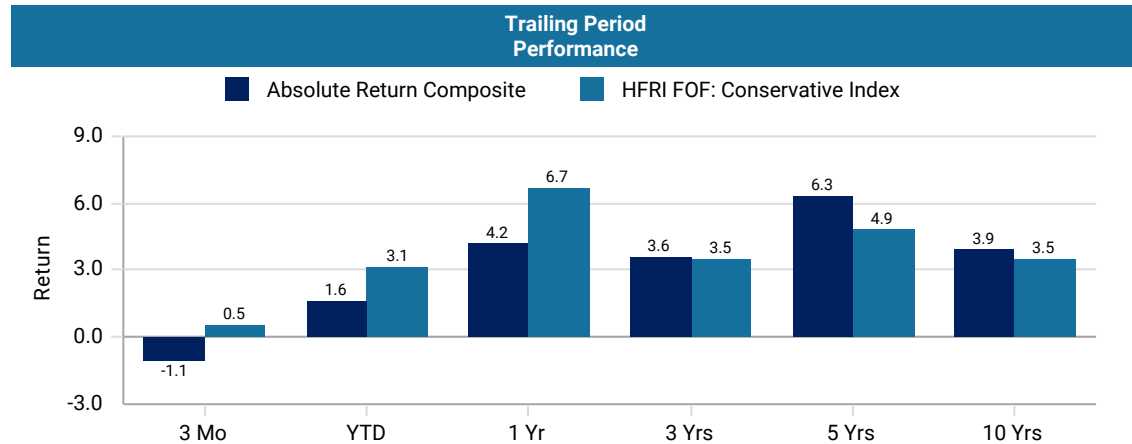
| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2019 | 0.9 | -0.8 | 0.5 | 1.5 | 2.1 |
| 2020 | -0.5 | -1.5 | -0.1 | -1.4 | -3.5 |
| 2021 | 1.3 | 3.2 | 5.6 | 7.1 | 18.3 |
| 2022 | 8.1 | 3.9 | 0.4 | -5.5 | 6.6 |
| 2023 | -2.7 | -1.3 | -4.3 | -5.5 | -13.1 |
| 2024 | -5.0 | -1.9 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -0.5 | -1.8 | -0.8 | -0.1 | -3.2 |
| 2020 | -1.6 | 0.0 | -0.6 | -2.7 | -4.9 |
| 2021 | -0.8 | -0.8 | -1.1 | -0.9 | -3.5 |
| 2022 | 0.7 | -0.9 | -0.2 | -0.6 | -1.0 |
| 2023 | 0.4 | 1.3 | -2.4 | -0.8 | -1.4 |
| 2024 | -2.6 | -1.5 | | | |

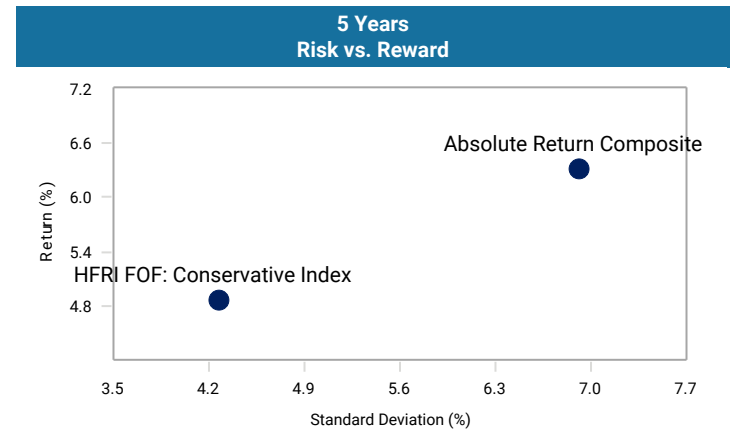
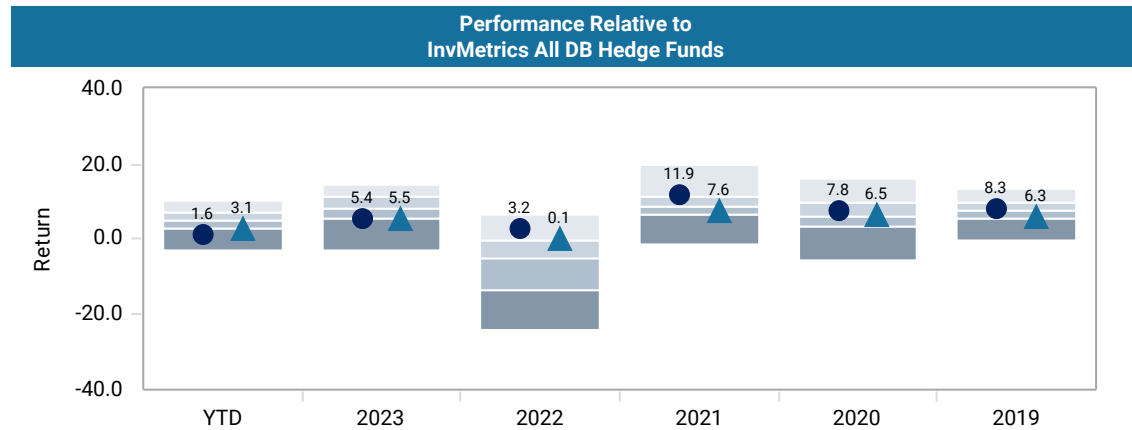


ABSOLUTE RETURN COMPOSITE



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 122.1 | 100.0 |
| Down Capture | 102.8 | 100.0 |
| Standard Deviation | 6.9 | 4.3 |
| Information Ratio | 0.4 | |
| Alpha | 0.0 | 0.0 |
| Beta | 1.3 | 1.0 |
| R-Squared | 0.7 | 1.0 |
| Tracking Error | 4.2 | 0.0 |
| Maximum Drawdown | -10.1 | -7.6 |
| Max Drawdown Recovery Period | 10.0 | 7.0 |
| Negative Months Ratio | 31.7 | 26.7 |
| Positive Months Ratio | 68.3 | 73.3 |

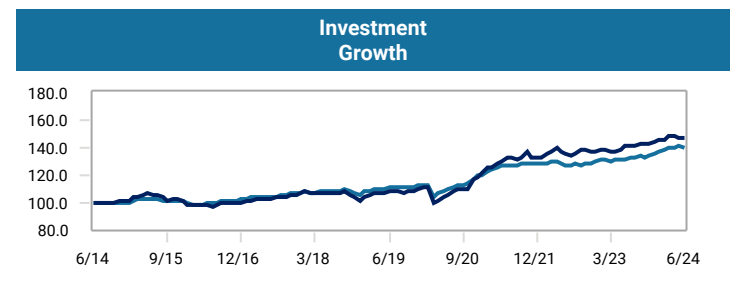


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 4.7 | 1.3 | -0.2 | 2.2 | 8.3 |
| 2020 | -8.9 | 6.0 | 3.8 | 7.5 | 7.8 |
| 2021 | 5.7 | 5.3 | 0.7 | -0.2 | 11.9 |
| 2022 | 3.7 | -2.0 | 2.8 | -1.3 | 3.2 |
| 2023 | 0.2 | 2.5 | 1.5 | 1.0 | 5.4 |
| 2024 | 2.7 | -1.1 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 1.6 | -0.1 | -0.1 | 0.6 | 1.9 |
| 2020 | -1.7 | 0.4 | 1.1 | 1.7 | 1.5 |
| 2021 | 2.1 | 3.2 | -0.2 | -0.9 | 4.1 |
| 2022 | 3.5 | -0.3 | 2.6 | -2.7 | 3.1 |
| 2023 | -0.7 | 1.4 | 0.1 | -0.9 | -0.1 |
| 2024 | 0.1 | -1.6 | | | |



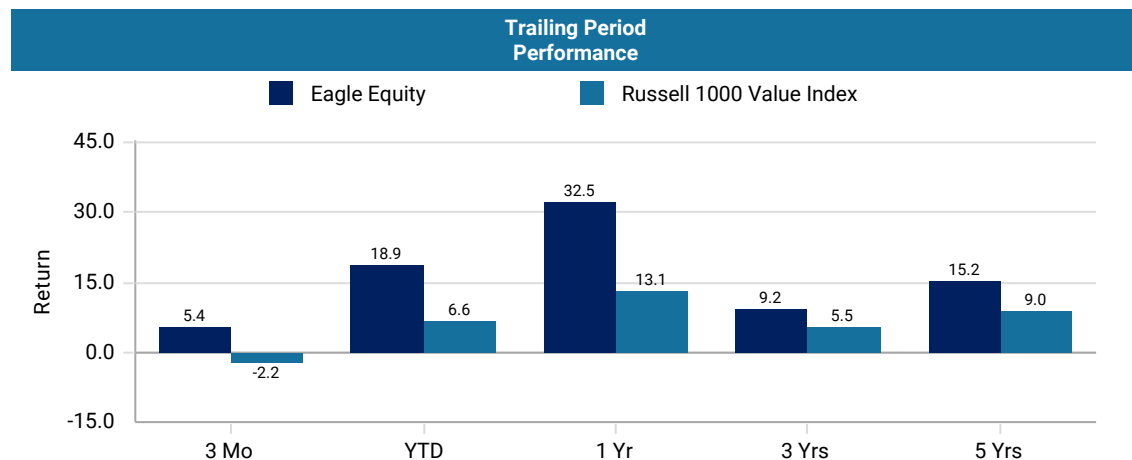


MANAGER OVERVIEW

Denver Employees Retirement Plan

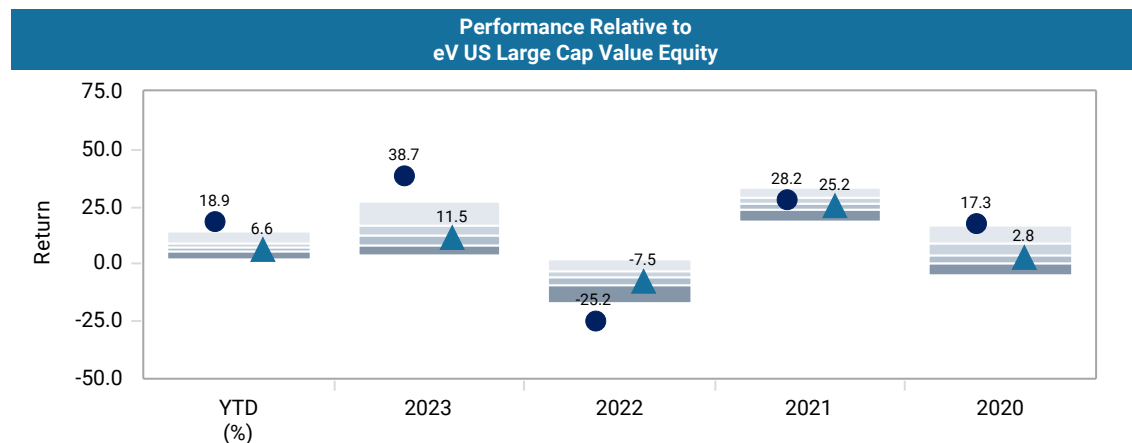
EAGLE EQUITY

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 116.6 | 100.0 |
| Down Capture | 95.3 | 100.0 |
| Standard Deviation | 20.9 | 18.4 |
| Information Ratio | 0.7 | |
| Alpha | 5.8 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 0.8 | 1.0 |
| Tracking Error | 8.2 | 0.0 |
| Maximum Drawdown | -32.3 | -26.7 |
| Max Drawdown Recovery Period | 26.0 | 12.0 |
| Negative Months Ratio | 35.0 | 43.3 |
| Positive Months Ratio | 65.0 | 56.7 |

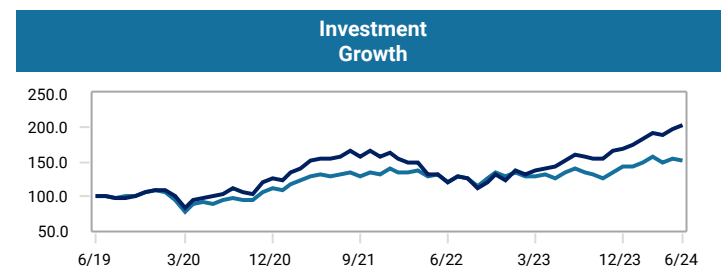


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 12.7 | 6.9 | -1.3 | 11.0 | 32.0 |
| 2020 | -22.4 | 18.2 | 6.2 | 20.4 | 17.3 |
| 2021 | 11.0 | 9.4 | 2.2 | 3.3 | 28.2 |
| 2022 | -8.9 | -19.9 | -5.2 | 8.0 | -25.2 |
| 2023 | 11.7 | 11.5 | 1.2 | 10.1 | 38.7 |
| 2024 | 12.8 | 5.4 | | | |

Excess Returns

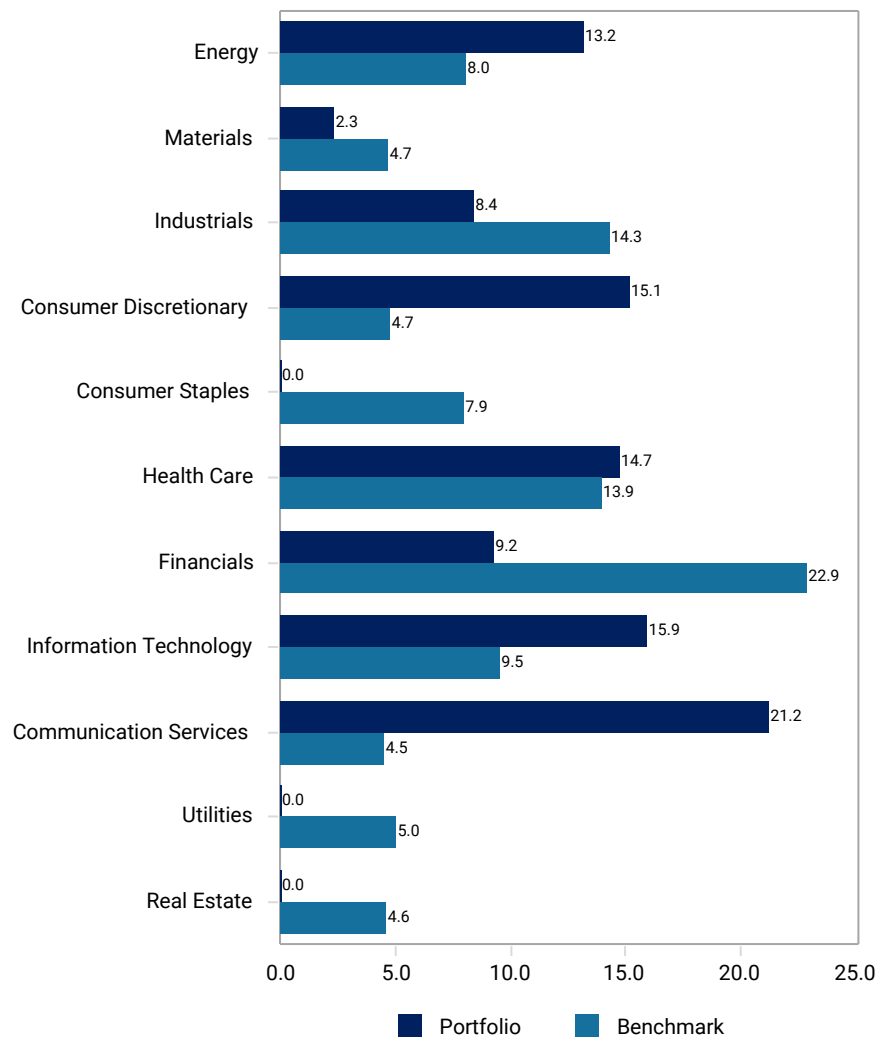
| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2019 | 0.7 | 3.1 | -2.7 | 3.5 | 4.7 |
| 2020 | 4.4 | 3.9 | 0.6 | 4.1 | 13.6 |
| 2021 | -0.3 | 4.2 | 3.0 | -4.4 | 2.2 |
| 2022 | -8.1 | -7.7 | 0.4 | -4.4 | -18.6 |
| 2023 | 10.7 | 7.4 | 4.3 | 0.6 | 24.8 |
| 2024 | 3.8 | 7.6 | | | |



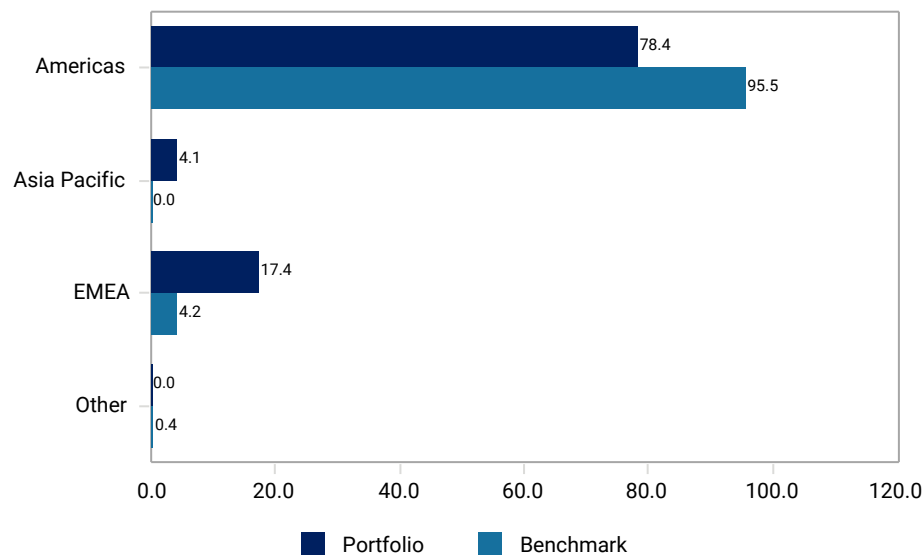
Eagle Equity vs. Russell 1000 Value Index

| Characteristics | Eagle Equity vs. Russell 1000 Value Index | |
|------------------------------|---|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 29 | 846 |
| Wtd. Avg. Mkt. Cap \$B | 707.6 | 160.1 |
| Median Mkt. Cap \$B | 125.9 | 12.6 |
| Price/Earnings ratio | 22.1 | 19.0 |
| Price/Book ratio | 3.6 | 2.6 |
| Return on Equity (%) | 4.1 | 1.5 |
| Current Yield (%) | 1.1 | 2.2 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 0.8 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



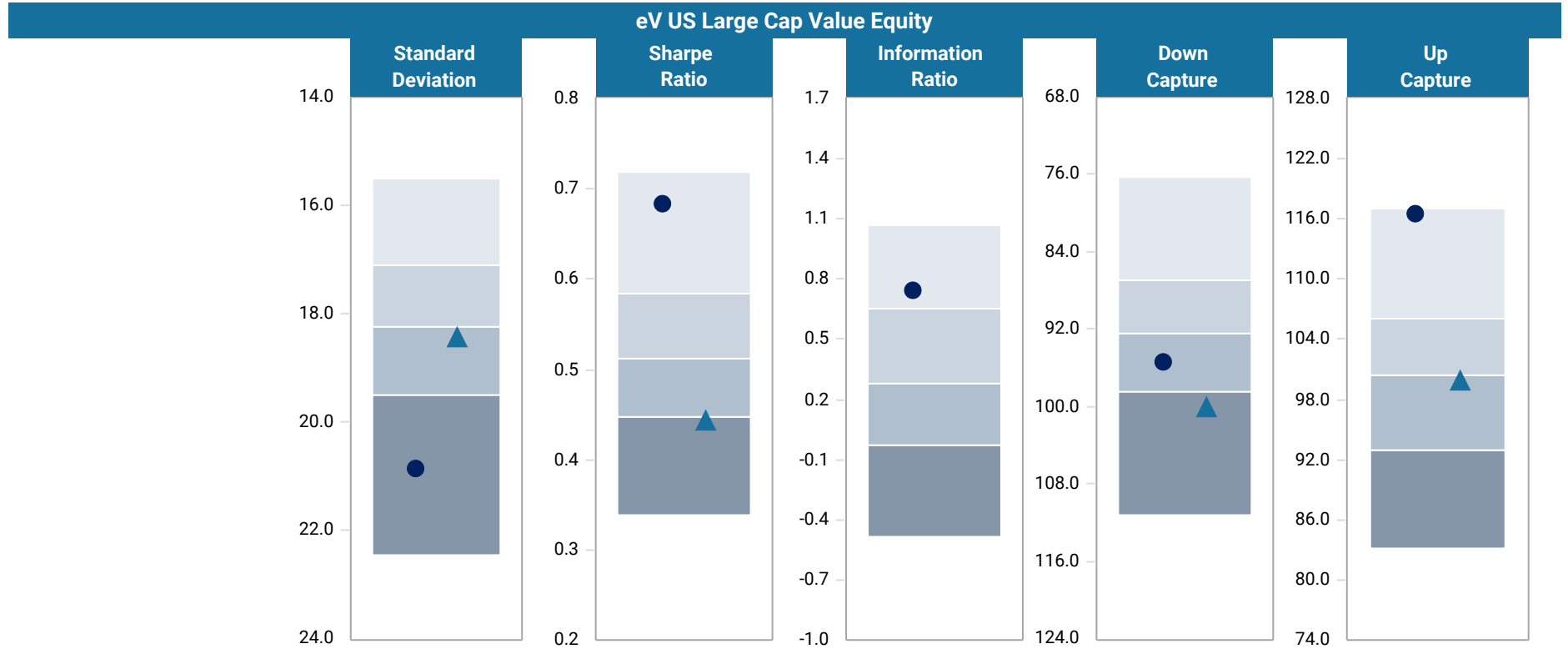
Eagle Equity vs. Russell 1000 Value Index

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|---------------------------------|------------|------------|-------------------------------|---------------------------|------------|----------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Amazon.com Inc | 9.2 | 7.1 | Alphabet Inc Cl C | 1.3 | 20.6 | Conocophillips | -0.4 | -9.6 |
| Alphabet Inc Cl C | 6.7 | 20.6 | Taiwan Semiconductor | 0.9 | 28.2 | Aon plc | -0.3 | -11.8 |
| Meta Platforms Inc | 6.1 | 3.9 | Amazon.com Inc | 0.8 | 7.1 | Comcast Corp | -0.1 | -9.0 |
| Conocophillips | 5.9 | -9.6 | GE Aerospace | 0.4 | 14.5 | Capital One Financial Corp | -0.1 | -6.6 |
| Microsoft Corp | 5.7 | 6.4 | Microsoft Corp | 0.6 | 6.4 | Safran SA | -0.1 | -5.8 |
| Shell Plc | 5.0 | 8.7 | Shell Plc | 0.5 | 8.7 | Bayer AG | -0.1 | -7.6 |
| Humana Inc. | 4.6 | 8.0 | Goldman Sachs Group Inc (The) | 0.4 | 9.0 | Visa Inc | 0.0 | -5.8 |
| UnitedHealth Group Incorporated | 4.4 | 3.4 | Netflix Inc | 0.4 | 11.1 | Occidental Petroleum Corp | 0.0 | -2.7 |
| Taiwan Semiconductor | 4.1 | 28.2 | AerCap Holdings NV | 0.4 | 7.5 | Liberty Broadband Corp | 0.0 | -4.2 |
| Prosus NV | 3.7 | 13.5 | Prosus NV | 0.3 | 13.5 | Marriott International Inc | 0.0 | -3.9 |

Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | -2.1 | -2.6 | 12.7 | 8.1 |
| Materials | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | -4.8 | 0.0 | 4.8 |
| Industrials | 1.0 | 1.3 | 0.0 | -0.2 | 6.7 | -2.3 | 11.6 | 14.3 |
| Consumer Discretionary | 1.4 | 0.7 | -0.4 | 1.1 | 6.5 | -7.5 | 13.1 | 5.0 |
| Consumer Staples | -0.3 | 0.0 | -0.3 | 0.0 | 0.0 | 1.3 | 0.0 | 7.7 |
| Health Care | 0.7 | 1.0 | 0.2 | -0.5 | 2.6 | -4.8 | 7.5 | 14.2 |
| Financials | 0.0 | 0.1 | -0.1 | 0.0 | -1.0 | -1.3 | 15.5 | 22.7 |
| Information Technology | 1.6 | 1.2 | 0.0 | 0.4 | 11.3 | -1.1 | 12.7 | 9.4 |
| Communication Services | 2.0 | 0.5 | -0.3 | 1.8 | 7.3 | -4.3 | 20.2 | 4.6 |
| Utilities | -0.3 | 0.0 | -0.3 | 0.0 | 0.0 | 4.7 | 0.0 | 4.7 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.5 | 0.0 | 4.6 |
| Cash | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 |
| Total | 6.5 | 4.8 | -1.0 | 2.6 | 4.3 | -2.2 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



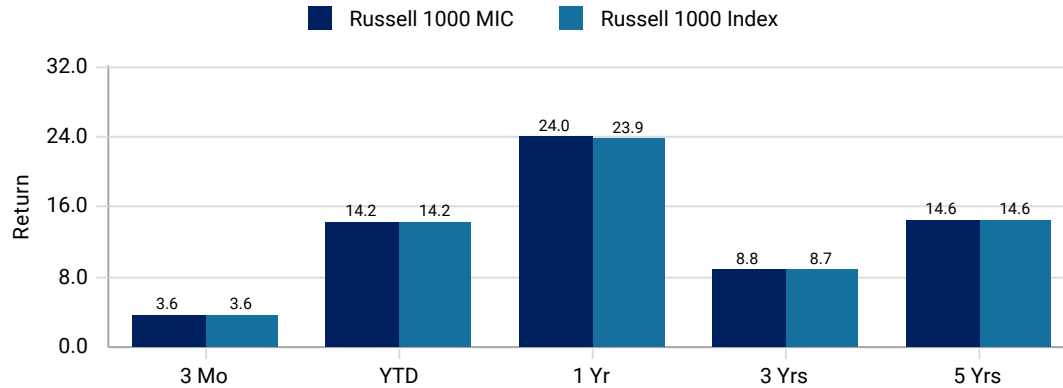
| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|----------------------------|-----------|-----------|-----------|------------|------------|
| ● Eagle Equity | 20.9 (88) | 0.7 (9) | 0.7 (19) | 95.3 (61) | 116.6 (6) |
| ▲ Russell 1000 Value Index | 18.4 (54) | 0.4 (76) | | 100.0 (82) | 100.0 (53) |
| 5th Percentile | 15.5 | 0.7 | 1.1 | 76.2 | 117.1 |
| 1st Quartile | 17.1 | 0.6 | 0.7 | 87.0 | 106.1 |
| Median | 18.2 | 0.5 | 0.3 | 92.4 | 100.4 |
| 3rd Quartile | 19.5 | 0.4 | 0.0 | 98.5 | 93.0 |
| 95th Percentile | 22.5 | 0.3 | -0.5 | 111.2 | 83.2 |
| Population | 343 | 343 | 343 | 343 | 343 |

Denver Employees Retirement Plan

RUSSELL 1000 MIC

June 30, 2024

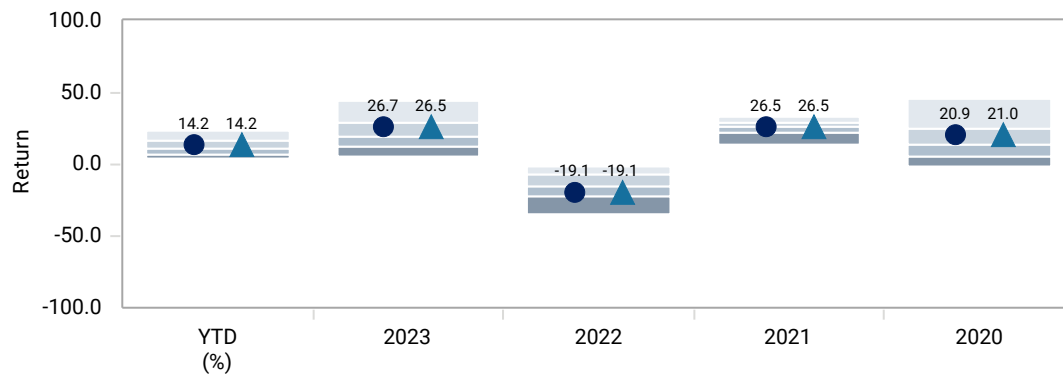
Trailing Period Performance



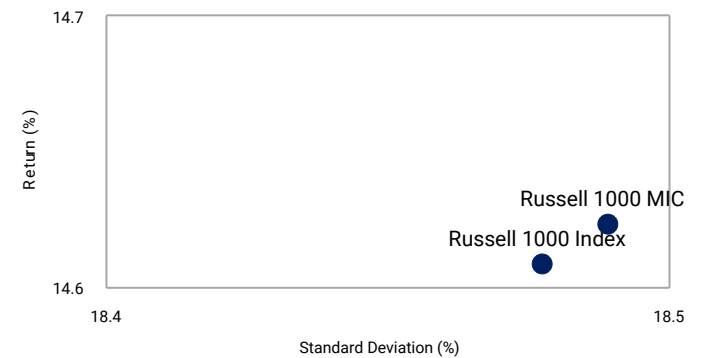
5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 100.1 | 100.0 |
| Down Capture | 100.1 | 100.0 |
| Standard Deviation | 18.5 | 18.5 |
| Information Ratio | 0.2 | |
| Alpha | 0.0 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 0.1 | 0.0 |
| Maximum Drawdown | -24.6 | -24.6 |
| Max Drawdown Recovery Period | 24.0 | 24.0 |
| Negative Months Ratio | 35.0 | 35.0 |
| Positive Months Ratio | 65.0 | 65.0 |

Performance Relative to eV US Large Cap Equity



5 Years Risk vs. Reward



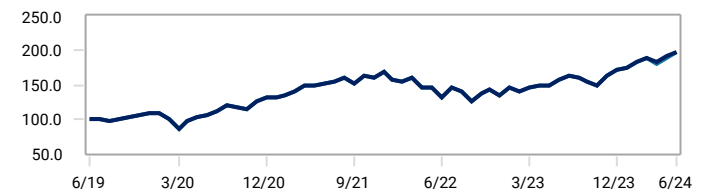
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 14.0 | 4.2 | 1.4 | 9.1 | 31.5 |
| 2020 | -20.2 | 21.8 | 9.4 | 13.7 | 20.9 |
| 2021 | 5.9 | 8.5 | 0.2 | 9.8 | 26.5 |
| 2022 | -5.1 | -16.7 | -4.6 | 7.2 | -19.1 |
| 2023 | 7.4 | 8.6 | -3.1 | 12.1 | 26.7 |
| 2024 | 10.3 | 3.6 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2020 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| 2021 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2022 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2023 | -0.1 | 0.0 | 0.0 | 0.2 | 0.1 |
| 2024 | 0.0 | 0.0 | | | |

Investment Growth



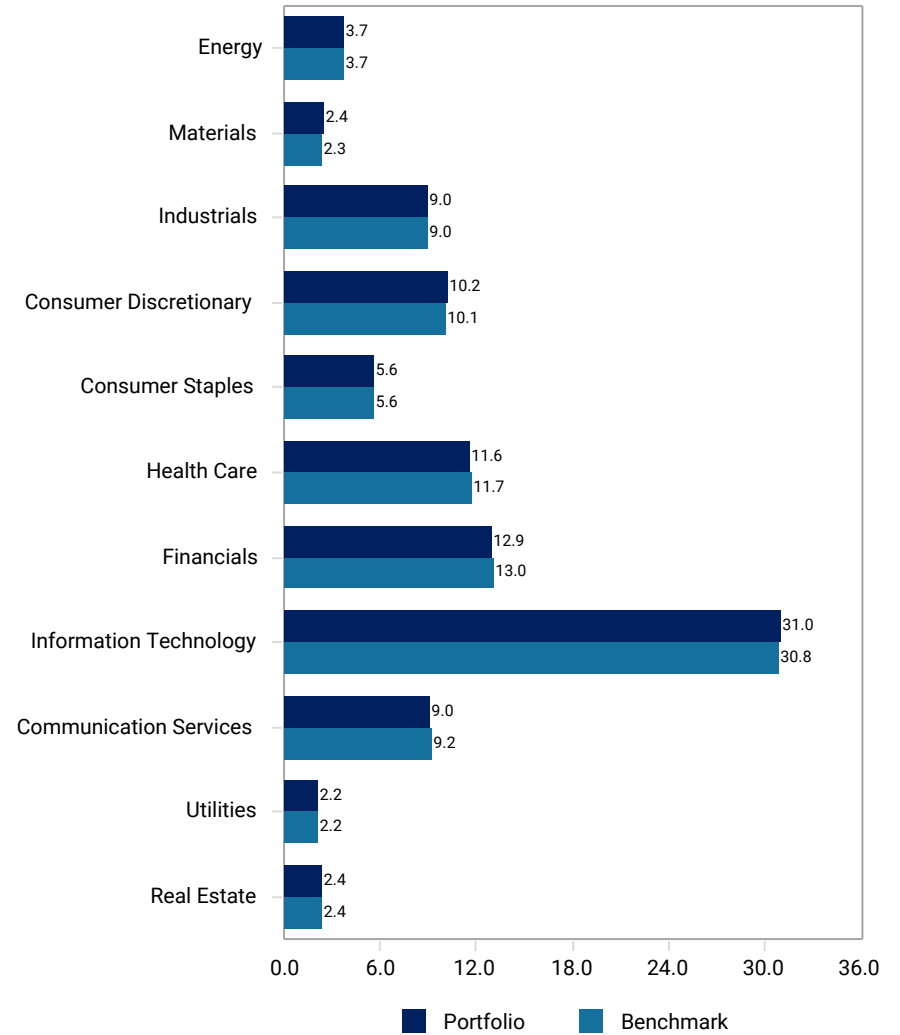
Denver Employees Retirement Plan
RUSSELL 1000 MIC

June 30, 2024

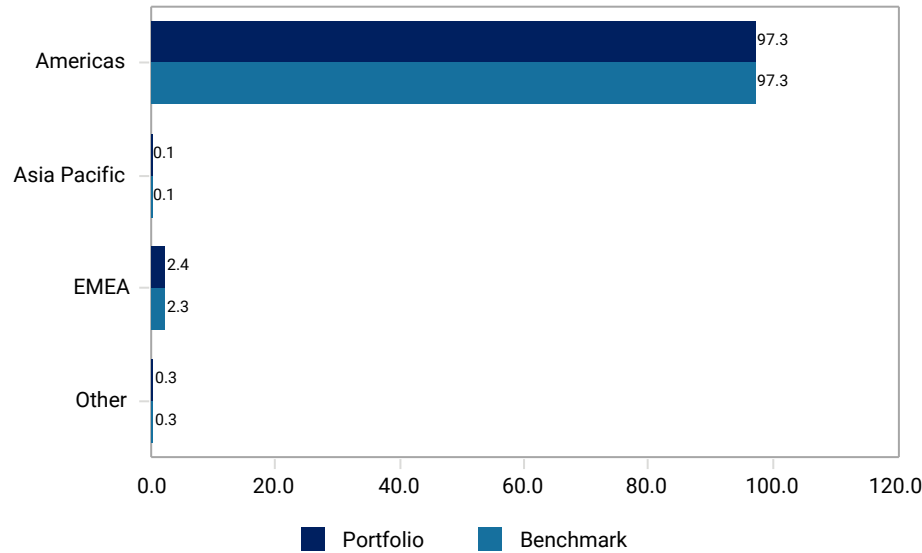
Russell 1000 MIC vs. Russell 1000 Index

| Characteristics | Portfolio | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 1,011 | 1,004 |
| Wtd. Avg. Mkt. Cap \$B | 915.2 | 921.4 |
| Median Mkt. Cap \$B | 13.6 | 13.6 |
| Price/Earnings ratio | 26.5 | 26.4 |
| Price/Book ratio | 4.8 | 4.8 |
| Return on Equity (%) | 8.8 | 8.9 |
| Current Yield (%) | 1.4 | 1.4 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



Denver Employees Retirement Plan
RUSSELL 1000 MIC

June 30, 2024

| Russell 1000 MIC vs. Russell 1000 Index | | | | | | | | |
|---|------------|------------|-----------------------|---------------------------|--------------------|---------------------------|------------|-------|
| Top Ten Equity Holdings | | | Top Ten Contributors | | Top Ten Detractors | | | |
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | Relative Contribution (%) | Return (%) | |
| Microsoft Corp | 6.6 | 6.4 | NVIDIA Corporation | 0.0 | 36.7 | Intel Corp | 0.0 | -29.6 |
| Apple Inc | 6.1 | 23.0 | Apple Inc | 0.0 | 23.0 | Walt Disney Co (The) | 0.0 | -18.9 |
| NVIDIA Corporation | 5.9 | 36.7 | Microsoft Corp | 0.0 | 6.4 | SALESFORCE INC | 0.0 | -14.6 |
| Amazon.com Inc | 3.6 | 7.1 | Alphabet Inc Cl A | 0.0 | 20.8 | Home Depot Inc. (The) | 0.0 | -9.6 |
| Meta Platforms Inc | 2.2 | 3.9 | Alphabet Inc Cl C | 0.0 | 20.6 | Mastercard Inc | 0.0 | -8.3 |
| Alphabet Inc Cl A | 2.1 | 20.8 | Broadcom Inc | 0.0 | 21.5 | Advanced Micro Devices | 0.0 | -10.1 |
| Alphabet Inc Cl C | 1.8 | 20.6 | Amazon.com Inc | 0.0 | 7.1 | Accenture PLC | 0.0 | -12.1 |
| Eli Lilly and Co | 1.5 | 16.6 | Eli Lilly and Co | 0.0 | 16.6 | Johnson & Johnson | 0.0 | -6.8 |
| Berkshire Hathaway Inc | 1.5 | -3.3 | Tesla Inc | 0.0 | 12.6 | CVS Health Corp | 0.0 | -25.2 |
| Broadcom Inc | 1.5 | 21.5 | Costco Wholesale Corp | 0.0 | 16.2 | Visa Inc | 0.0 | -5.8 |

| Equity Sector Attribution | | | | | | | | |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | -2.1 | -2.1 | 3.9 | 3.9 |
| Materials | 0.0 | 0.0 | 0.0 | 0.0 | -5.2 | -5.2 | 2.6 | 2.6 |
| Industrials | 0.0 | 0.0 | 0.0 | 0.0 | -3.3 | -3.3 | 9.7 | 9.7 |
| Consumer Discretionary | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 | 10.4 | 10.4 |
| Consumer Staples | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 5.7 | 5.7 |
| Health Care | 0.0 | 0.0 | 0.0 | 0.0 | -1.1 | -1.1 | 12.3 | 12.3 |
| Financials | 0.0 | 0.0 | 0.0 | 0.0 | -2.1 | -2.1 | 13.8 | 13.8 |
| Information Technology | 0.0 | 0.0 | 0.0 | 0.0 | 12.8 | 12.8 | 28.2 | 28.3 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | 9.3 | 9.3 | 8.7 | 8.7 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 4.8 | 2.1 | 2.1 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | -1.7 | -1.7 | 2.5 | 2.5 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | 3.6 | 3.6 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

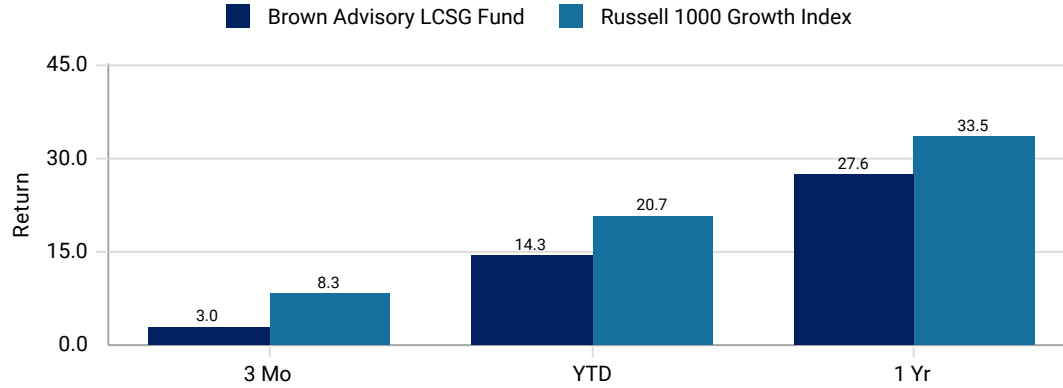


Denver Employees Retirement Plan

BROWN ADVISORY LCSG FUND

June 30, 2024

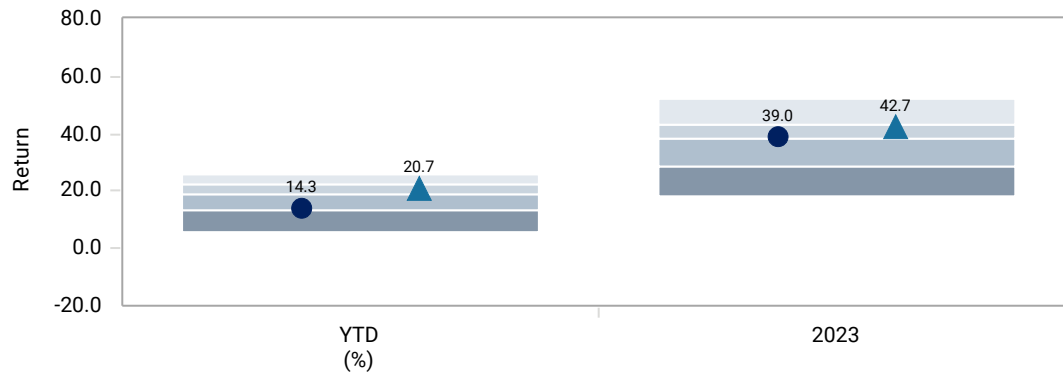
Trailing Period Performance



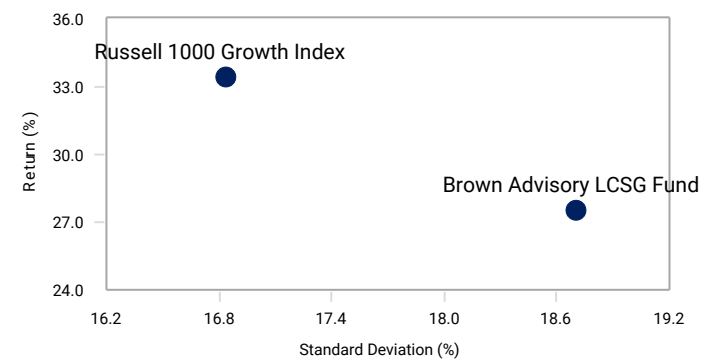
1 Year Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 98.3 | 100.0 |
| Down Capture | 130.2 | 100.0 |
| Standard Deviation | 18.7 | 16.8 |
| Information Ratio | -0.9 | |
| Alpha | -6.6 | 0.0 |
| Beta | 1.1 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 4.6 | 0.0 |
| Maximum Drawdown | -9.8 | -7.6 |
| Max Drawdown Recovery Period | 4.0 | 4.0 |
| Negative Months Ratio | 33.3 | 33.3 |
| Positive Months Ratio | 66.7 | 66.7 |

Performance Relative to eV US Large Cap Growth Equity



1 Year Risk vs. Reward



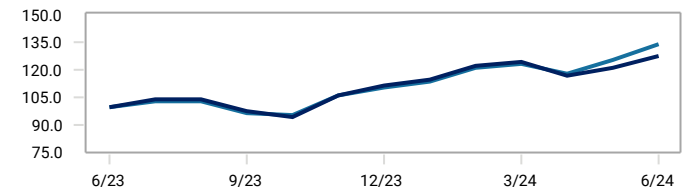
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2021 | | | | 8.5 | |
| 2022 | -12.7 | -19.0 | -4.8 | 2.7 | -30.9 |
| 2023 | 14.5 | 8.8 | -2.5 | 14.5 | 39.0 |
| 2024 | 11.0 | 3.0 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2021 | | | | -3.1 | |
| 2022 | -3.7 | 1.9 | -1.2 | 0.5 | -2.6 |
| 2023 | 0.1 | -4.0 | 0.6 | 0.3 | -3.0 |
| 2024 | -0.4 | -5.3 | | | |

Investment Growth

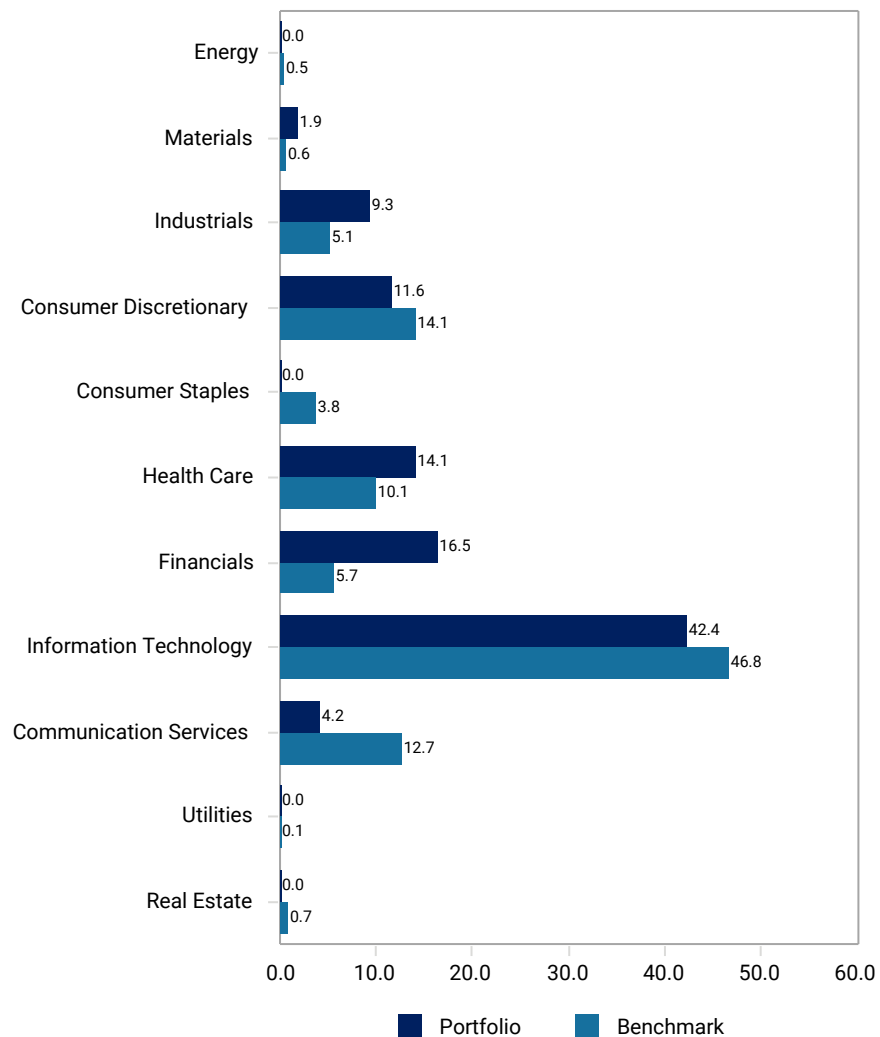


BROWN ADVISORY LCSG FUND

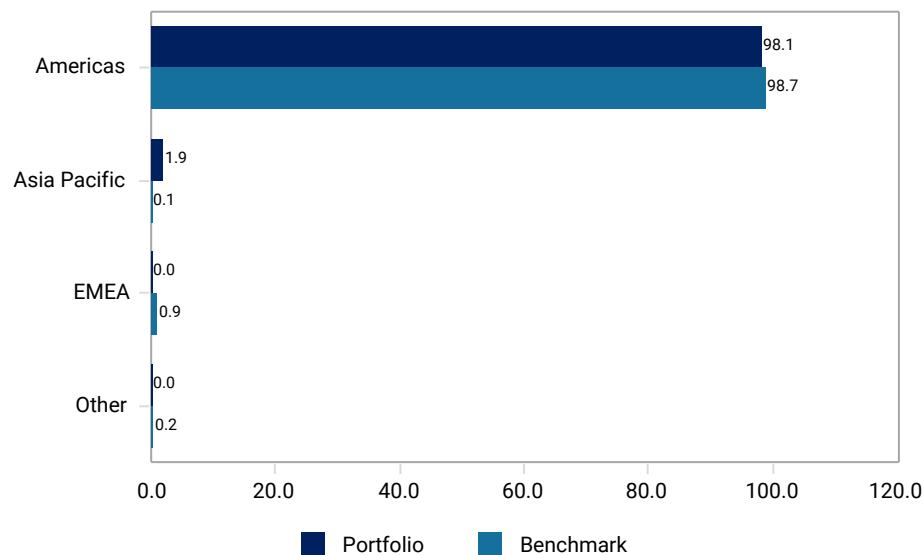
Brown Advisory LCSG Fund vs. Russell 1000 Growth Index

| Characteristics | Portfolio vs. Benchmark | |
|------------------------|-------------------------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 33 | 440 |
| Wtd. Avg. Mkt. Cap \$B | 806.4 | 1,491.4 |
| Median Mkt. Cap \$B | 68.0 | 18.2 |
| Price/Earnings ratio | 42.6 | 36.5 |
| Price/Book ratio | 9.1 | 12.3 |
| Return on Equity (%) | 9.1 | 14.4 |
| Current Yield (%) | 0.4 | 0.7 |
| Beta | | 1.0 |
| R-Squared | | |

Equity Sector Allocation (%)



Region Allocation (%)



BROWN ADVISORY LCSG FUND

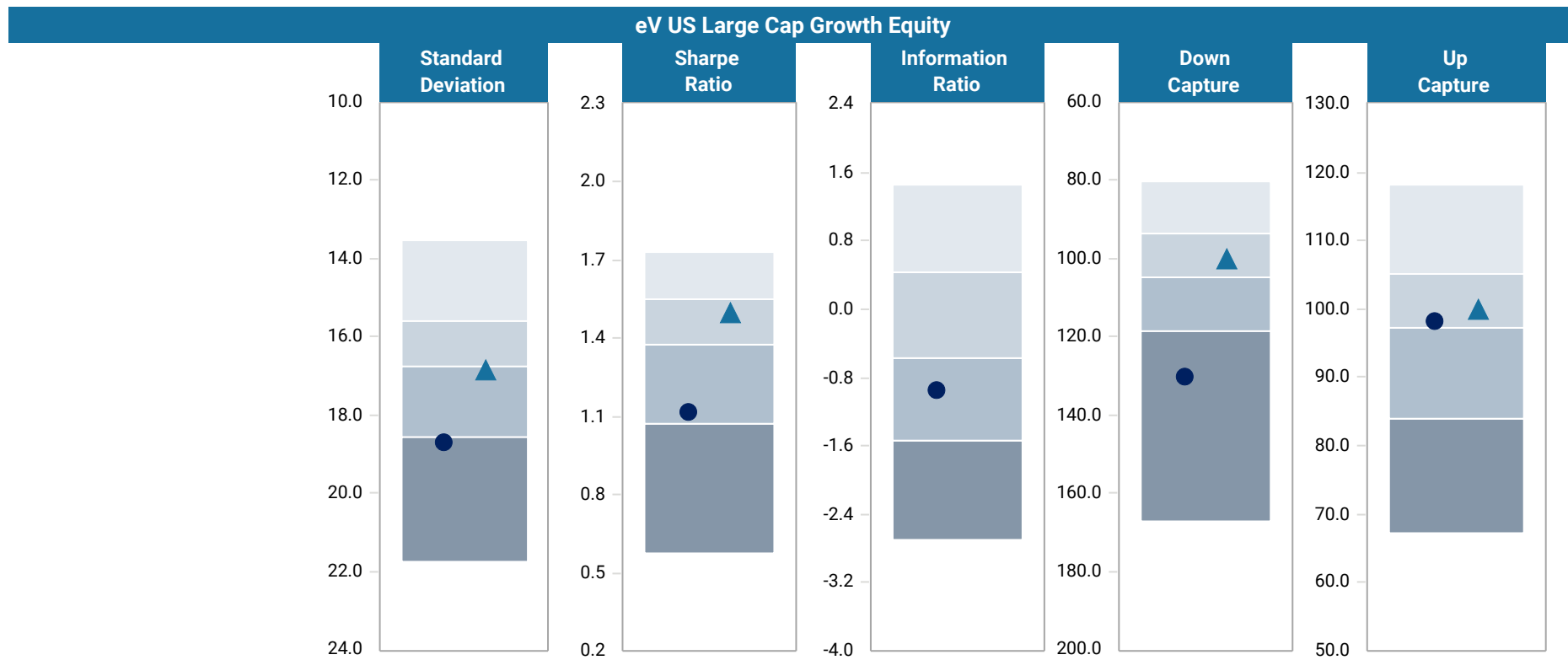
Brown Advisory LCSG Fund vs. Russell 1000 Growth Index

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|--------------------------|------------|------------|----------------------------|---------------------------|------------|-----------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| NVIDIA Corporation | 8.5 | 36.7 | NVIDIA Corporation | 0.1 | 36.7 | West Pharmaceutical Services Inc. | -0.6 | -16.7 |
| Microsoft Corp | 7.5 | 6.4 | Alphabet Inc Cl A | 0.0 | 20.8 | Fortive Corp | -0.6 | -13.8 |
| Amazon.com Inc | 6.7 | 7.1 | Monolithic Power Systems | 0.4 | 21.5 | MSCI Inc | -0.5 | -13.8 |
| Intuit Inc. | 4.7 | 1.3 | Microsoft Corp | 0.1 | 6.4 | Visa Inc | -0.4 | -5.8 |
| Alphabet Inc Cl A | 4.2 | 20.8 | Amazon.com Inc | 0.0 | 7.1 | IDEXX Laboratories Inc | -0.4 | -9.8 |
| ServiceNow Inc | 4.2 | 3.2 | KLA Corp | 0.1 | 18.3 | Atlassian Corp | -0.4 | -9.3 |
| Visa Inc | 4.0 | -5.8 | VERISK ANALYTICS INC | 0.1 | 14.5 | Workday Inc | -0.2 | -18.0 |
| Danaher Corp | 3.2 | 0.2 | Chipotle Mexican Grill Inc | 0.0 | 7.8 | Uber Technologies Inc | -0.3 | -5.6 |
| KKR & Co Inc | 3.2 | 4.8 | Veralto Corp | 0.0 | 7.8 | Agilent Technologies Inc | -0.2 | -10.8 |
| Monolithic Power Systems | 3.2 | 21.5 | ServiceNow Inc | -0.2 | 3.2 | Gartner Inc | -0.3 | -5.8 |

| Equity Sector Attribution | | | | | | | | |
|---------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.0 | 0.0 | 0.5 |
| Materials | 0.0 | 0.1 | -0.2 | 0.1 | 3.3 | -7.2 | 1.8 | 0.7 |
| Industrials | -0.1 | 0.2 | -0.5 | 0.1 | -1.7 | -5.3 | 9.4 | 5.8 |
| Consumer Discretionary | 0.7 | 0.5 | 0.3 | -0.2 | 5.1 | 1.9 | 9.7 | 14.9 |
| Consumer Staples | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.8 | 0.0 | 4.1 |
| Health Care | -1.8 | -1.0 | -0.3 | -0.5 | -6.8 | 2.9 | 15.5 | 10.6 |
| Financials | -1.0 | 0.1 | -1.2 | 0.2 | -2.9 | -4.5 | 16.2 | 6.4 |
| Information Technology | -2.4 | -2.3 | -0.3 | 0.2 | 10.0 | 15.2 | 40.1 | 44.0 |
| Communication Services | -0.2 | 0.9 | -0.5 | -0.6 | 20.8 | 13.6 | 3.6 | 12.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.2 | 0.0 | 0.1 |
| Real Estate | -0.1 | 0.0 | -0.1 | 0.0 | 0.1 | -2.7 | 2.0 | 0.8 |
| Cash | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 |
| Total | -4.7 | -1.6 | -2.5 | -0.6 | 3.6 | 8.3 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

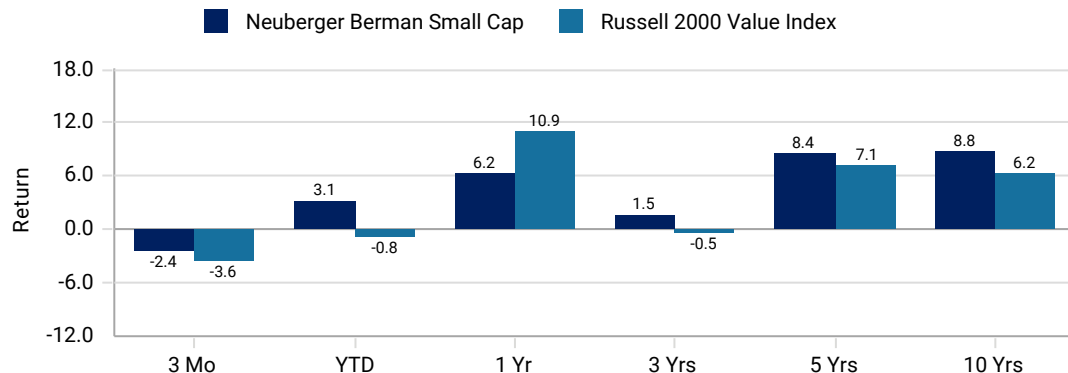
BROWN ADVISORY LCSG FUND



| | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) | 1 Yr (%) |
|-----------------------------|-----------|----------|-----------|------------|------------|
| ● Brown Advisory LCSG Fund | 18.7 (78) | 1.1 (71) | -0.9 (62) | 130.2 (81) | 98.3 (48) |
| ▲ Russell 1000 Growth Index | 16.8 (51) | 1.5 (34) | - | 100.0 (40) | 100.0 (44) |
| 5th Percentile | 13.5 | 1.7 | 1.5 | 80.1 | 118.2 |
| 1st Quartile | 15.6 | 1.6 | 0.4 | 93.5 | 105.2 |
| Median | 16.8 | 1.4 | -0.6 | 104.7 | 97.3 |
| 3rd Quartile | 18.6 | 1.1 | -1.5 | 118.6 | 84.1 |
| 95th Percentile | 21.8 | 0.6 | -2.7 | 167.3 | 67.2 |
| Population | 267 | 267 | 267 | 267 | 267 |

NEUBERGER BERMAN SMALL CAP

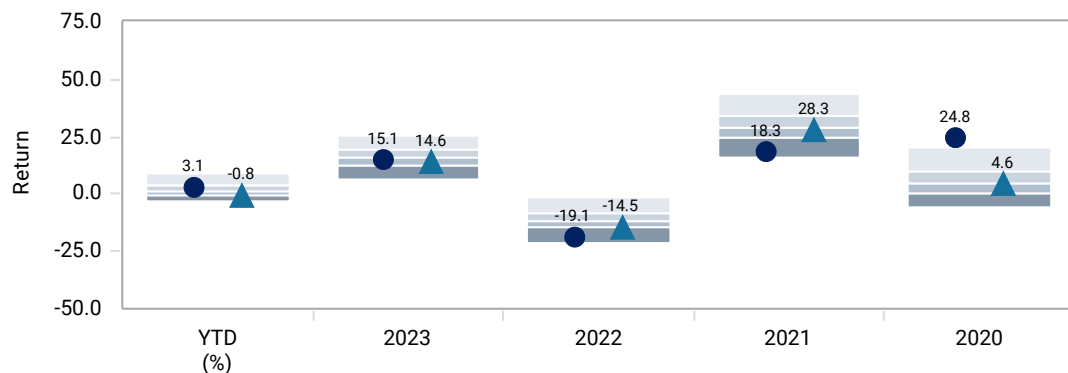
Trailing Period Performance



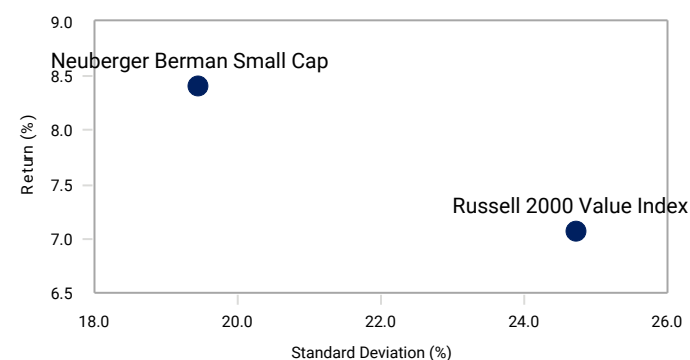
5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 78.5 | 100.0 |
| Down Capture | 71.0 | 100.0 |
| Standard Deviation | 19.5 | 24.7 |
| Information Ratio | 0.0 | |
| Alpha | 3.1 | 0.0 |
| Beta | 0.7 | 1.0 |
| R-Squared | 0.8 | 1.0 |
| Tracking Error | 11.8 | 0.0 |
| Maximum Drawdown | -24.0 | -35.7 |
| Max Drawdown Recovery Period | | 12.0 |
| Negative Months Ratio | 41.7 | 41.7 |
| Positive Months Ratio | 58.3 | 58.3 |

Performance Relative to eV US Small Cap Value Equity



5 Years Risk vs. Reward



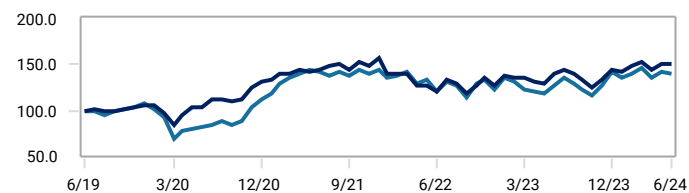
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 15.0 | 6.6 | -0.1 | 5.9 | 29.7 |
| 2020 | -20.9 | 24.5 | 5.0 | 20.6 | 24.8 |
| 2021 | 6.6 | 1.8 | 0.6 | 8.3 | 18.3 |
| 2022 | -10.9 | -12.6 | -2.4 | 6.4 | -19.1 |
| 2023 | 6.8 | 4.6 | -5.4 | 9.0 | 15.1 |
| 2024 | 5.7 | -2.4 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2019 | 3.1 | 5.3 | 0.5 | -2.6 | 6.2 |
| 2020 | 14.8 | 5.6 | 2.4 | -12.8 | 8.3 |
| 2021 | -14.6 | -2.8 | 3.6 | 4.0 | -10.5 |
| 2022 | -8.5 | 2.7 | 2.2 | -2.0 | -5.9 |
| 2023 | 7.4 | 1.4 | -2.5 | -6.3 | -0.4 |
| 2024 | 2.8 | 1.2 | | | |

Investment Growth

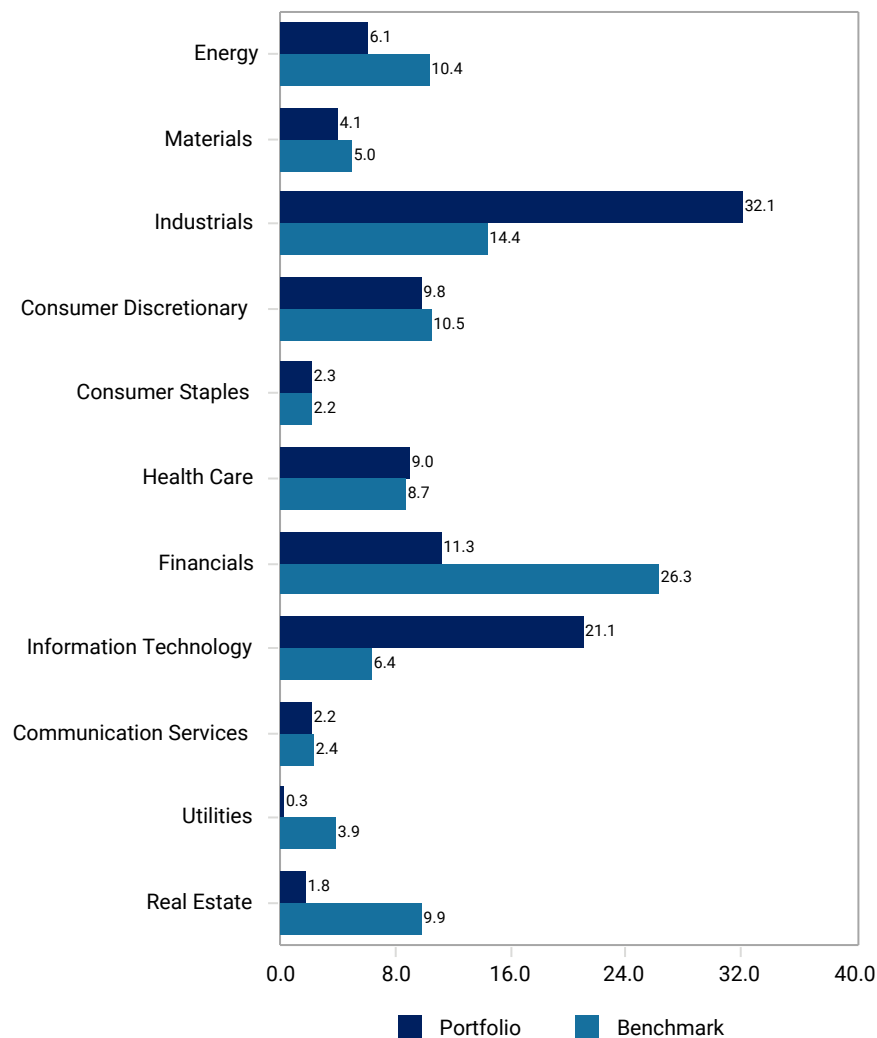


NEUBERGER BERMAN SMALL CAP

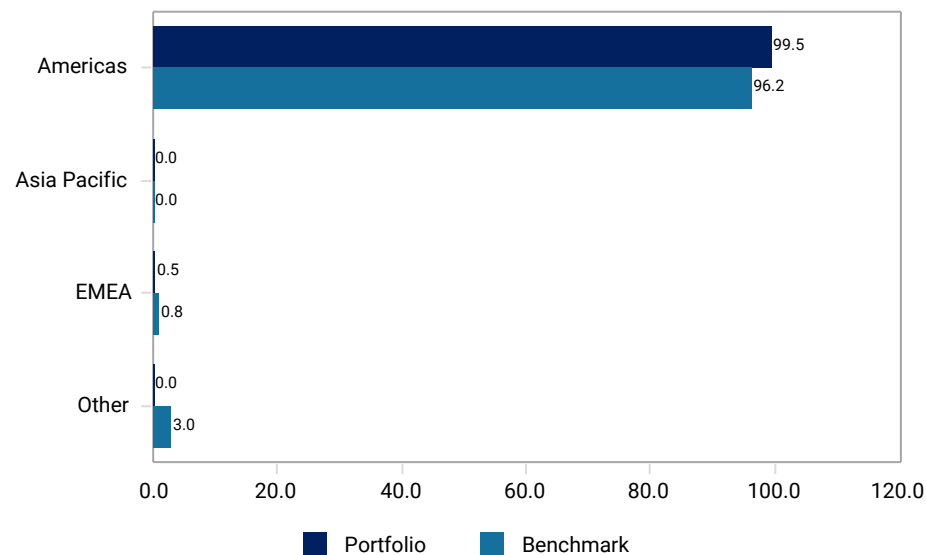
Neuberger Berman Small Cap vs. Russell 2000 Value Index

| Characteristics | Portfolio vs. Benchmark | |
|------------------------------|-------------------------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 112 | 1,402 |
| Wtd. Avg. Mkt. Cap \$B | 7.8 | 3.0 |
| Median Mkt. Cap \$B | 4.8 | 0.8 |
| Price/Earnings ratio | 27.9 | 12.8 |
| Price/Book ratio | 3.9 | 1.7 |
| Return on Equity (%) | 4.3 | 0.9 |
| Current Yield (%) | 1.0 | 2.3 |
| Beta (5 Years, Monthly) | 0.7 | 1.0 |
| R-Squared (5 Years, Monthly) | 0.8 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



NEUBERGER BERMAN SMALL CAP

Neuberger Berman Small Cap vs. Russell 2000 Value Index

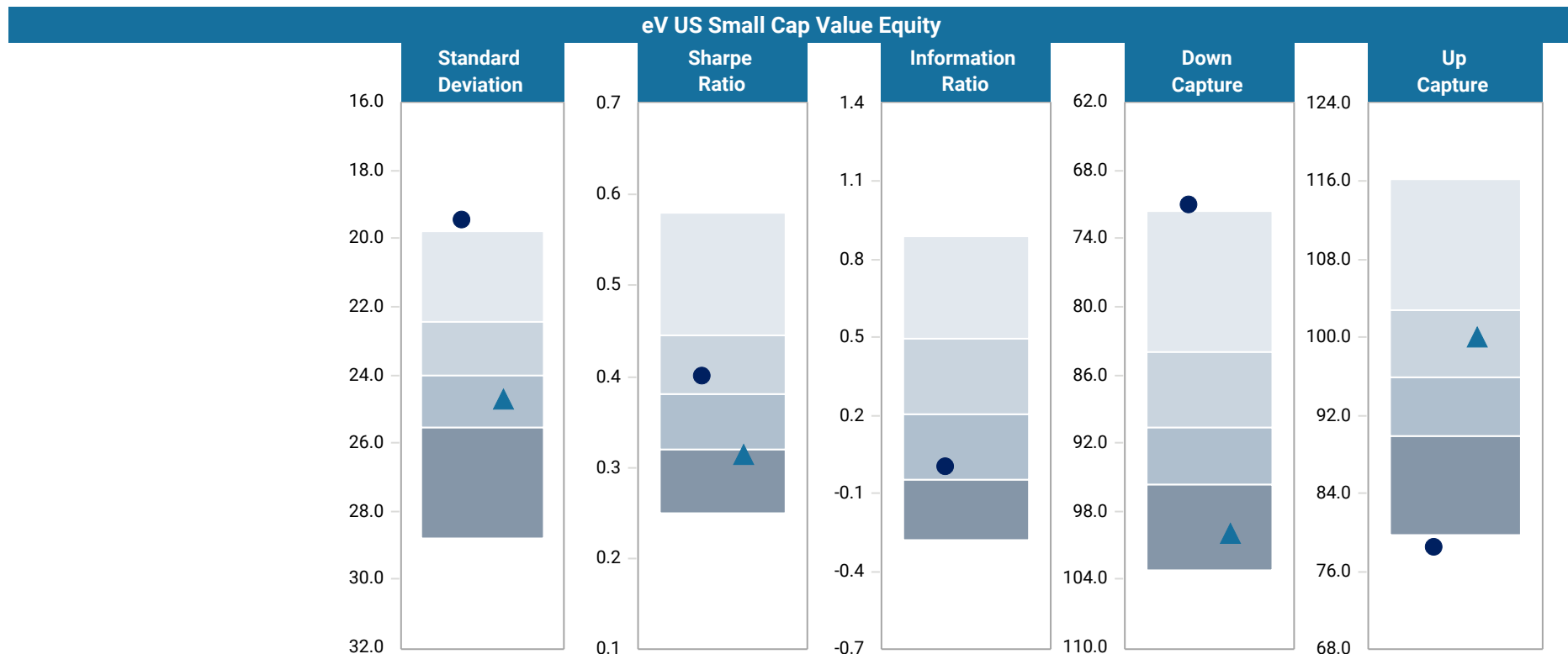
| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|--------------------------|------------|------------|------------------------|---------------------------|------------|------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Kirby Corp | 2.5 | 25.6 | Kirby Corp | 0.6 | 25.6 | Lattice Semiconductor Corp | -0.5 | -25.9 |
| Fair Isaac Corporation | 2.5 | 19.1 | Fair Isaac Corporation | 0.5 | 19.1 | Eagle Materials Inc | -0.4 | -19.9 |
| Manhattan Associates Inc | 2.3 | -1.4 | Valmont Industries Inc | 0.3 | 20.5 | Pool Corp | -0.4 | -23.6 |
| SPS Commerce Inc | 2.0 | 1.8 | CSW Industrials Inc | 0.3 | 13.2 | Stevanato Group S p A | -0.3 | -42.9 |
| Tetra Tech Inc | 1.9 | 10.8 | SPX Technologies Inc | 0.2 | 15.4 | Chemed Corp | -0.2 | -15.4 |
| RBC Bearings Inc | 1.9 | -0.2 | Exponent Inc | 0.2 | 15.4 | Qualys Inc | -0.2 | -14.5 |
| Valmont Industries Inc | 1.8 | 20.5 | Commvault Systems Inc | 0.2 | 19.9 | Floor & Decor Holdings Inc | -0.2 | -23.3 |
| Eagle Materials Inc | 1.8 | -19.9 | Tyler Technologies Inc | 0.2 | 18.3 | SiteOne Landscape Supply Inc | -0.2 | -30.4 |
| Qualys Inc | 1.8 | -14.5 | Tetra Tech Inc | 0.2 | 10.8 | Kadant Inc. | -0.1 | -10.4 |
| Texas Roadhouse Inc | 1.7 | 11.6 | Texas Roadhouse Inc | 0.2 | 11.6 | ESAB Corp | -0.1 | -14.5 |

Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.2 | 0.3 | 0.0 | -0.1 | 0.2 | -2.9 | 6.3 | 10.1 |
| Materials | -0.3 | -0.3 | 0.0 | 0.0 | -10.3 | -3.9 | 4.6 | 5.0 |
| Industrials | 1.9 | 1.1 | -0.2 | 1.0 | 1.9 | -5.2 | 29.0 | 14.9 |
| Consumer Discretionary | -0.1 | -0.2 | 0.0 | 0.0 | -8.1 | -6.5 | 9.9 | 11.0 |
| Consumer Staples | -0.1 | -0.1 | 0.0 | 0.0 | -9.5 | -4.6 | 2.4 | 2.2 |
| Health Care | 0.1 | 0.2 | -0.1 | 0.0 | -8.2 | -10.4 | 11.2 | 9.3 |
| Financials | -0.6 | -0.6 | -0.4 | 0.3 | -3.1 | -0.9 | 11.2 | 25.8 |
| Information Technology | 0.6 | 0.1 | 0.4 | 0.1 | 0.2 | -0.7 | 20.3 | 5.9 |
| Communication Services | -0.1 | -0.1 | 0.0 | 0.0 | -5.5 | -3.0 | 2.2 | 2.3 |
| Utilities | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | -0.4 | 0.0 | 3.7 |
| Real Estate | -0.2 | -0.5 | -0.1 | 0.4 | -8.0 | -2.6 | 1.9 | 9.7 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 |
| Total | 1.3 | -0.1 | -0.5 | 1.9 | -2.4 | -3.7 | 100.0 | 100.0 |

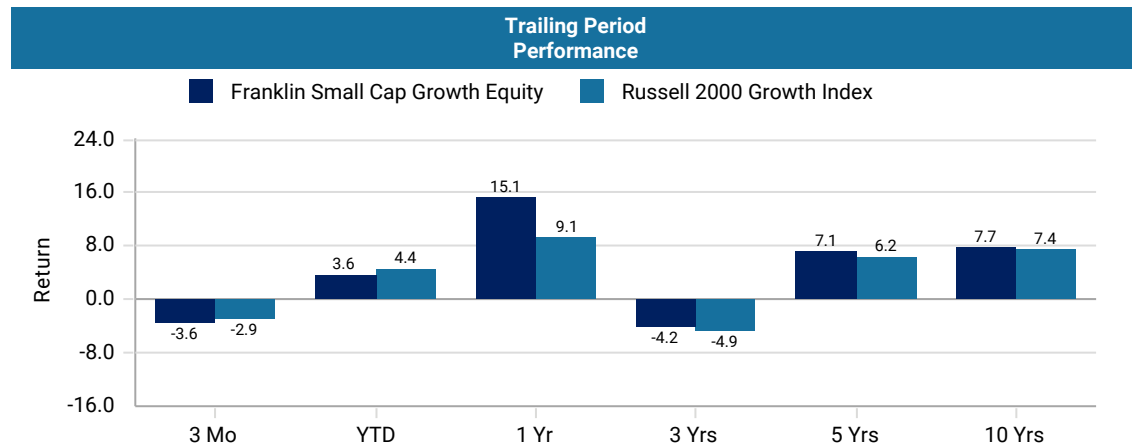
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

NEUBERGER BERMAN SMALL CAP



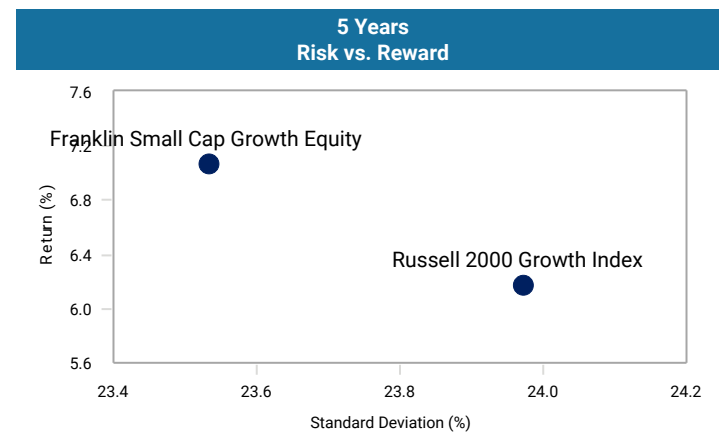
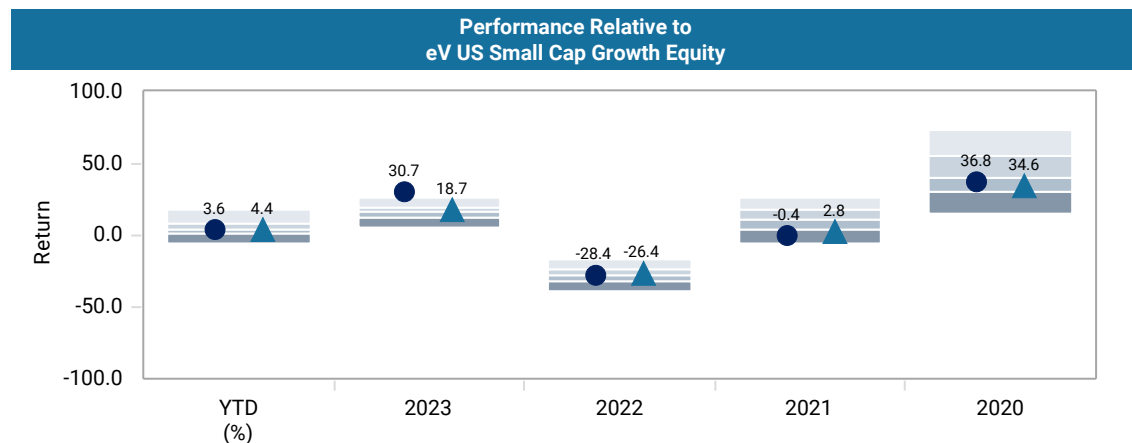
| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|------------------------------|-----------|-----------|-----------|------------|------------|
| ● Neuberger Berman Small Cap | 19.5 (2) | 0.4 (42) | 0.0 (73) | 71.0 (4) | 78.5 (97) |
| ▲ Russell 2000 Value Index | 24.7 (62) | 0.3 (78) | -0.1 (73) | 100.0 (88) | 100.0 (34) |
| 5th Percentile | 19.8 | 0.6 | 0.9 | 71.6 | 116.3 |
| 1st Quartile | 22.5 | 0.4 | 0.5 | 84.1 | 102.8 |
| Median | 24.0 | 0.4 | 0.2 | 90.6 | 95.9 |
| 3rd Quartile | 25.6 | 0.3 | 0.0 | 95.6 | 89.8 |
| 95th Percentile | 28.8 | 0.3 | -0.3 | 103.3 | 79.8 |
| Population | 200 | 200 | 200 | 200 | 200 |

FRANKLIN SMALL CAP GROWTH EQUITY



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 97.6 | 100.0 |
| Down Capture | 94.2 | 100.0 |
| Standard Deviation | 23.5 | 24.0 |
| Information Ratio | 0.1 | |
| Alpha | 1.2 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 5.9 | 0.0 |
| Maximum Drawdown | -38.2 | -33.4 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 46.7 | 45.0 |
| Positive Months Ratio | 53.3 | 55.0 |

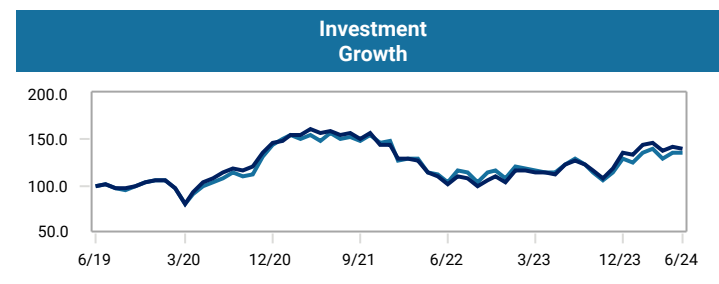


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 19.1 | 4.8 | -3.8 | 10.8 | 33.0 |
| 2020 | -25.6 | 36.9 | 7.9 | 24.6 | 36.8 |
| 2021 | 6.3 | 3.3 | -5.2 | -4.3 | -0.4 |
| 2022 | -11.8 | -21.2 | -1.3 | 4.3 | -28.4 |
| 2023 | 10.4 | 6.5 | -5.5 | 17.7 | 30.7 |
| 2024 | 7.4 | -3.6 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 2.0 | 2.1 | 0.4 | -0.6 | 3.8 |
| 2020 | 0.1 | 6.3 | 0.7 | -5.0 | 1.8 |
| 2021 | 1.4 | -0.7 | 0.5 | -4.3 | -3.1 |
| 2022 | 0.9 | -1.9 | -1.6 | 0.2 | -2.5 |
| 2023 | 4.3 | -0.5 | 1.8 | 4.9 | 10.8 |
| 2024 | -0.1 | -0.7 | | | |

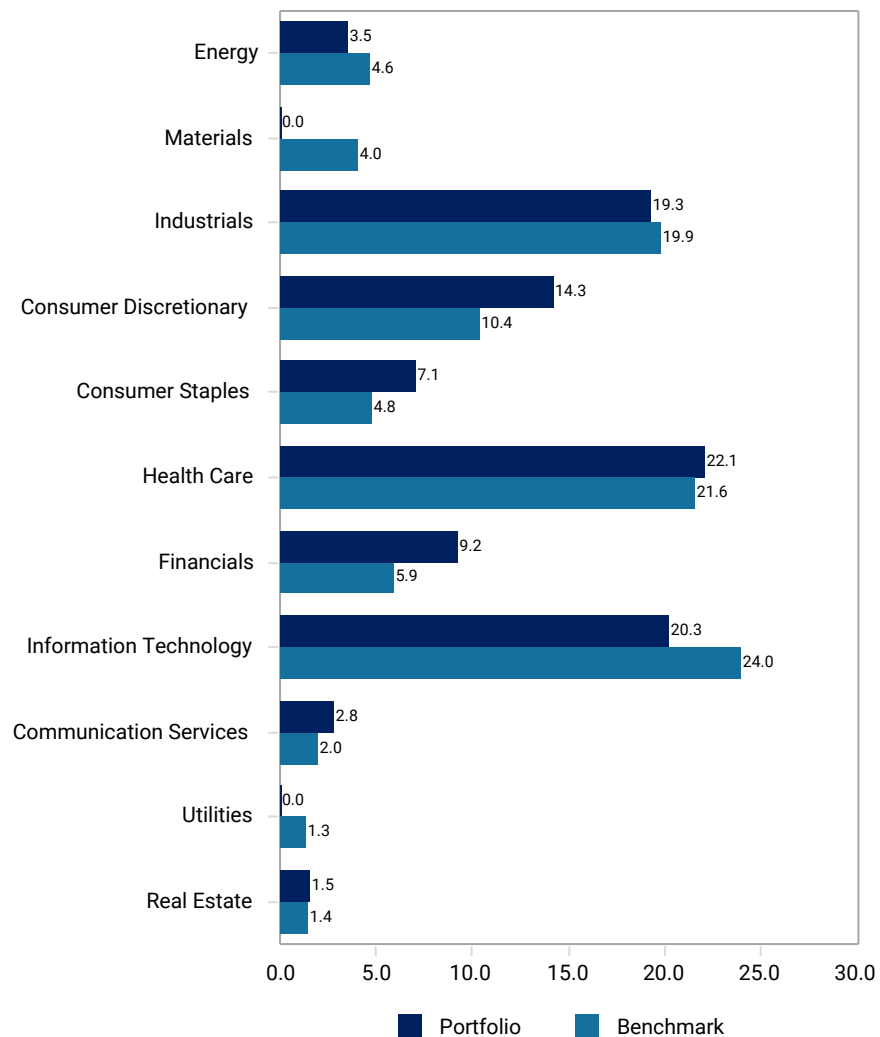


FRANKLIN SMALL CAP GROWTH EQUITY

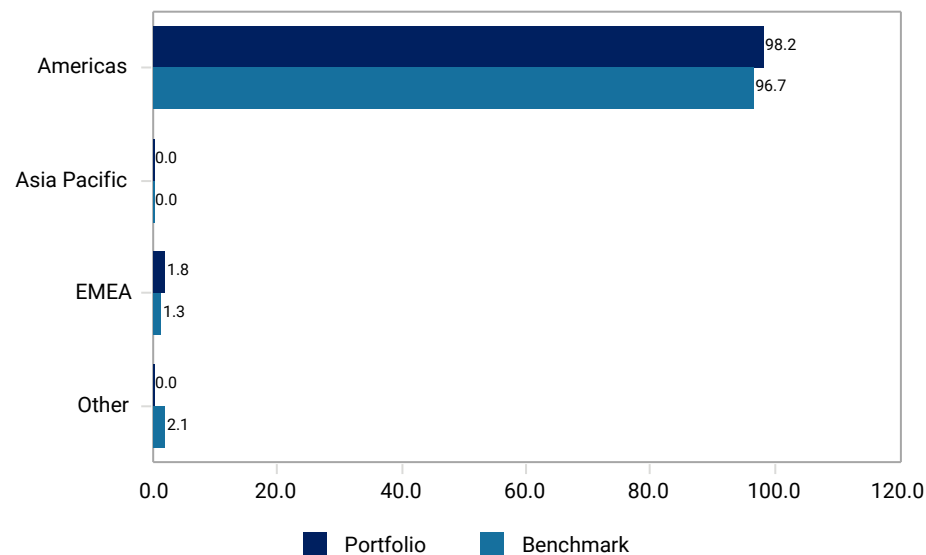
Franklin Small Cap Growth Equity vs. Russell 2000 Growth Index

| Characteristics | Portfolio | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 102 | 1,054 |
| Wtd. Avg. Mkt. Cap \$B | 5.0 | 5.9 |
| Median Mkt. Cap \$B | 3.3 | 1.2 |
| Price/Earnings ratio | 26.7 | 22.6 |
| Price/Book ratio | 3.1 | 4.1 |
| Return on Equity (%) | 1.7 | 1.5 |
| Current Yield (%) | 0.4 | 0.6 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 0.9 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



FRANKLIN SMALL CAP GROWTH EQUITY

Franklin Small Cap Growth Equity vs. Russell 2000 Growth Index

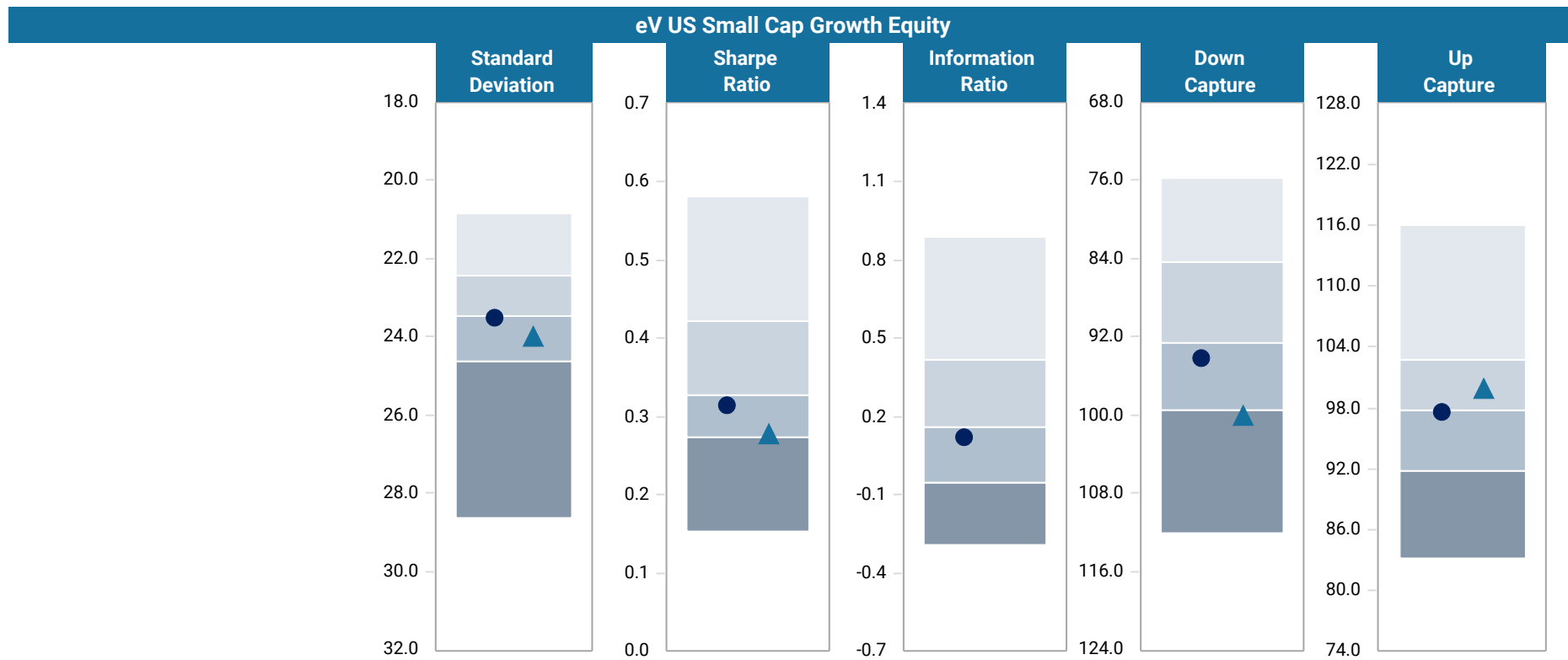
| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|--------------------------|------------|------------|----------------------------|---------------------------|------------|------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Onto Innovation Inc | 2.9 | 21.3 | Insmed Inc | 0.7 | 147.0 | Inspire Medical Systems Inc | -0.6 | -37.7 |
| BWX Technologies Inc | 2.9 | -7.2 | Onto Innovation Inc | 0.4 | 21.3 | EyePoint Pharmaceuticals Inc | -0.4 | -57.9 |
| BellRing Brands Inc | 2.5 | -3.2 | Boot Barn Holdings Inc | 0.4 | 35.5 | Allegiant Travel Co | -0.4 | -32.5 |
| AAR Corp | 2.3 | 21.4 | SiTime Corp | 0.4 | 33.4 | Lattice Semiconductor Corp | -0.4 | -25.9 |
| Arcosa Inc | 2.2 | -2.8 | Wingstop Inc | 0.4 | 15.4 | Flywire Corp | -0.4 | -33.9 |
| Wingstop Inc | 2.1 | 15.4 | AAR Corp | 0.4 | 21.4 | LegalZoom.com Inc | -0.4 | -37.1 |
| Freshpet Inc | 2.1 | 11.7 | CAVA Group Inc | 0.4 | 32.4 | Paycor HCM Inc | -0.3 | -34.7 |
| Granite Construction Inc | 2.0 | 8.7 | HashiCorp Inc | 0.3 | 25.0 | Apogee Therapeutics Inc | -0.3 | -40.8 |
| Integer Holdings Corp | 2.0 | -0.8 | Hims & Hers Health Inc | 0.2 | 30.5 | Freshworks Inc | -0.2 | -30.3 |
| Red Rock Resorts Inc | 2.0 | -7.7 | The New York Times Company | 0.3 | 18.8 | Vontier Corp | -0.3 | -15.7 |

Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | -0.1 | -0.1 | 0.0 | 0.0 | -4.8 | -2.0 | 3.3 | 4.6 |
| Materials | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | -4.6 | 0.0 | 4.1 |
| Industrials | -0.5 | -0.5 | 0.0 | 0.0 | -6.1 | -3.6 | 19.1 | 20.4 |
| Consumer Discretionary | 0.7 | 0.6 | -0.1 | 0.2 | -0.3 | -5.7 | 14.1 | 10.6 |
| Consumer Staples | -0.1 | -0.2 | 0.2 | -0.1 | 1.2 | 5.8 | 6.2 | 4.4 |
| Health Care | -0.5 | -0.5 | 0.0 | 0.0 | -4.4 | -2.0 | 22.2 | 21.3 |
| Financials | -0.1 | 0.0 | -0.1 | 0.0 | -5.7 | -5.5 | 8.8 | 6.1 |
| Information Technology | 0.2 | 0.3 | 0.0 | -0.1 | -2.0 | -3.3 | 18.2 | 24.0 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 2.3 | 2.2 | 1.9 |
| Utilities | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 1.6 | 0.0 | 1.3 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | -10.6 | -7.5 | 1.5 | 1.5 |
| Cash | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 4.3 | 0.0 |
| Total | -0.3 | -0.5 | 0.2 | 0.1 | -3.3 | -3.0 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

FRANKLIN SMALL CAP GROWTH EQUITY

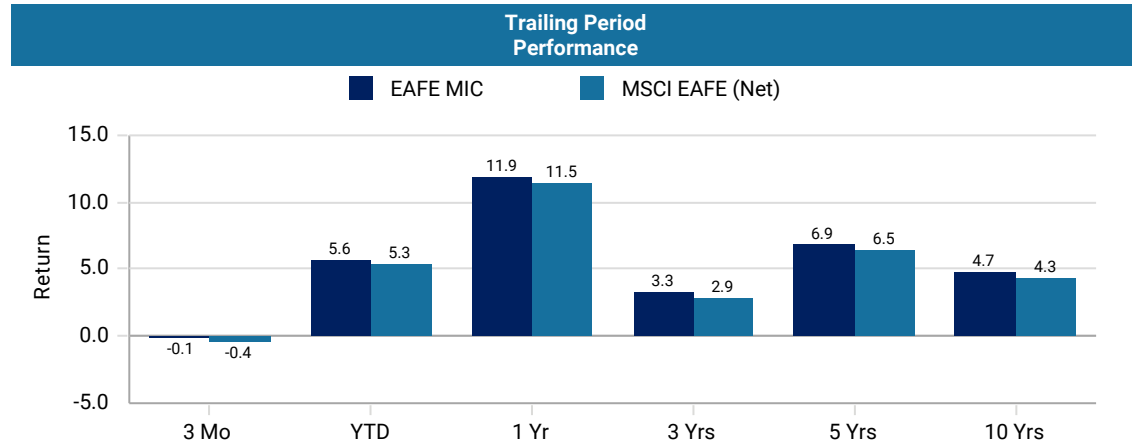


| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|------------------------------------|-----------|-----------|-----------|------------|------------|
| ● Franklin Small Cap Growth Equity | 23.5 (50) | 0.3 (53) | 0.1 (55) | 94.2 (59) | 97.6 (53) |
| ▲ Russell 2000 Growth Index | 24.0 (57) | 0.3 (72) | | 100.0 (77) | 100.0 (38) |
| 5th Percentile | 20.8 | 0.6 | 0.9 | 75.7 | 116.0 |
| 1st Quartile | 22.4 | 0.4 | 0.4 | 84.3 | 102.7 |
| Median | 23.5 | 0.3 | 0.2 | 92.6 | 97.7 |
| 3rd Quartile | 24.6 | 0.3 | -0.1 | 99.5 | 91.7 |
| 95th Percentile | 28.7 | 0.2 | -0.3 | 112.2 | 83.2 |
| Population | 151 | 151 | 151 | 151 | 151 |

Denver Employees Retirement Plan

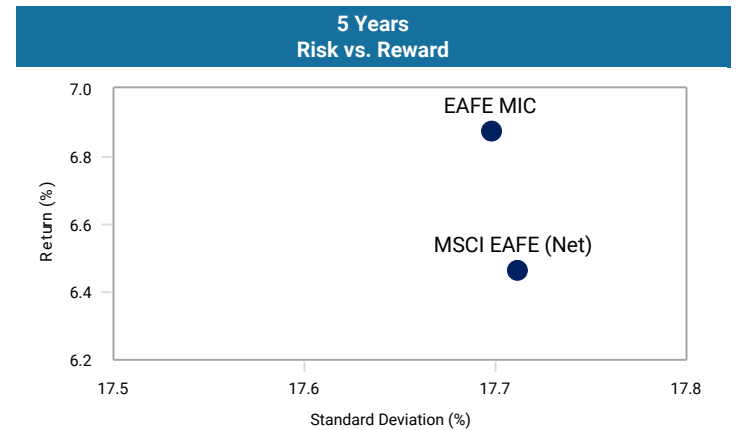
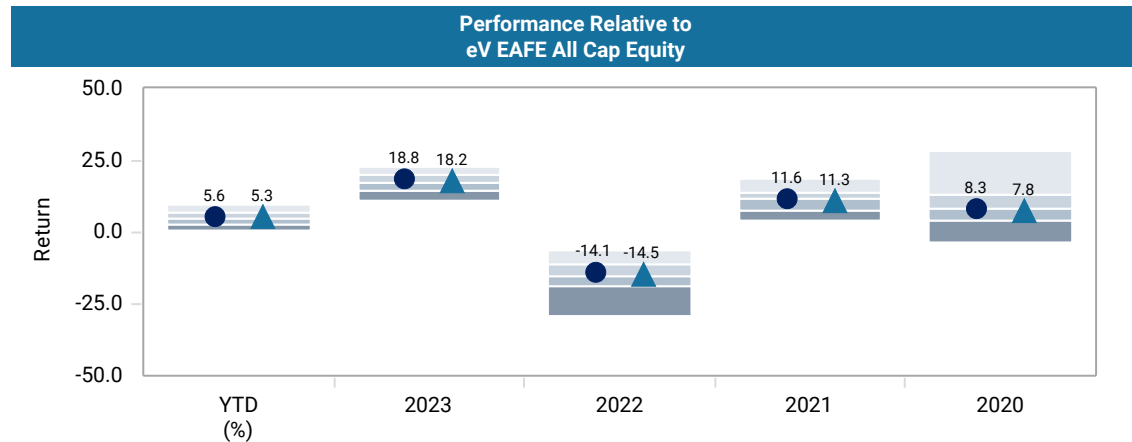
EAFE MIC

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 100.9 | 100.0 |
| Down Capture | 99.4 | 100.0 |
| Standard Deviation | 17.7 | 17.7 |
| Information Ratio | 1.5 | |
| Alpha | 0.4 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 0.3 | 0.0 |
| Maximum Drawdown | -26.9 | -27.3 |
| Max Drawdown Recovery Period | 28.0 | 28.0 |
| Negative Months Ratio | 40.0 | 40.0 |
| Positive Months Ratio | 60.0 | 60.0 |

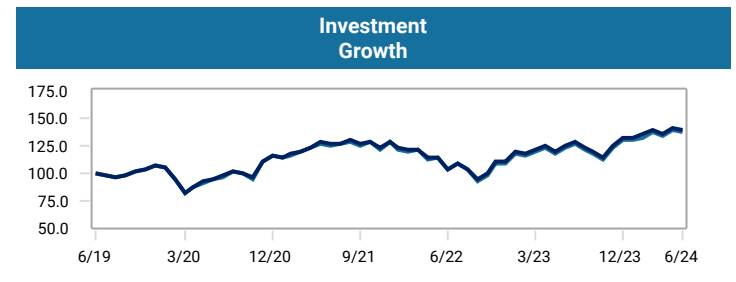


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 10.0 | 3.9 | -1.1 | 8.2 | 22.3 |
| 2020 | -22.7 | 15.1 | 4.9 | 16.1 | 8.3 |
| 2021 | 3.5 | 5.3 | -0.4 | 2.7 | 11.6 |
| 2022 | -5.8 | -14.3 | -9.3 | 17.3 | -14.1 |
| 2023 | 8.6 | 3.2 | -4.0 | 10.4 | 18.8 |
| 2024 | 5.8 | -0.1 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 0.0 | 0.2 | 0.0 | 0.0 | 0.3 |
| 2020 | 0.1 | 0.2 | 0.1 | 0.1 | 0.5 |
| 2021 | 0.1 | 0.2 | 0.1 | 0.0 | 0.3 |
| 2022 | 0.1 | 0.2 | 0.1 | 0.0 | 0.4 |
| 2023 | 0.1 | 0.3 | 0.1 | 0.0 | 0.5 |
| 2024 | 0.0 | 0.3 | | | |

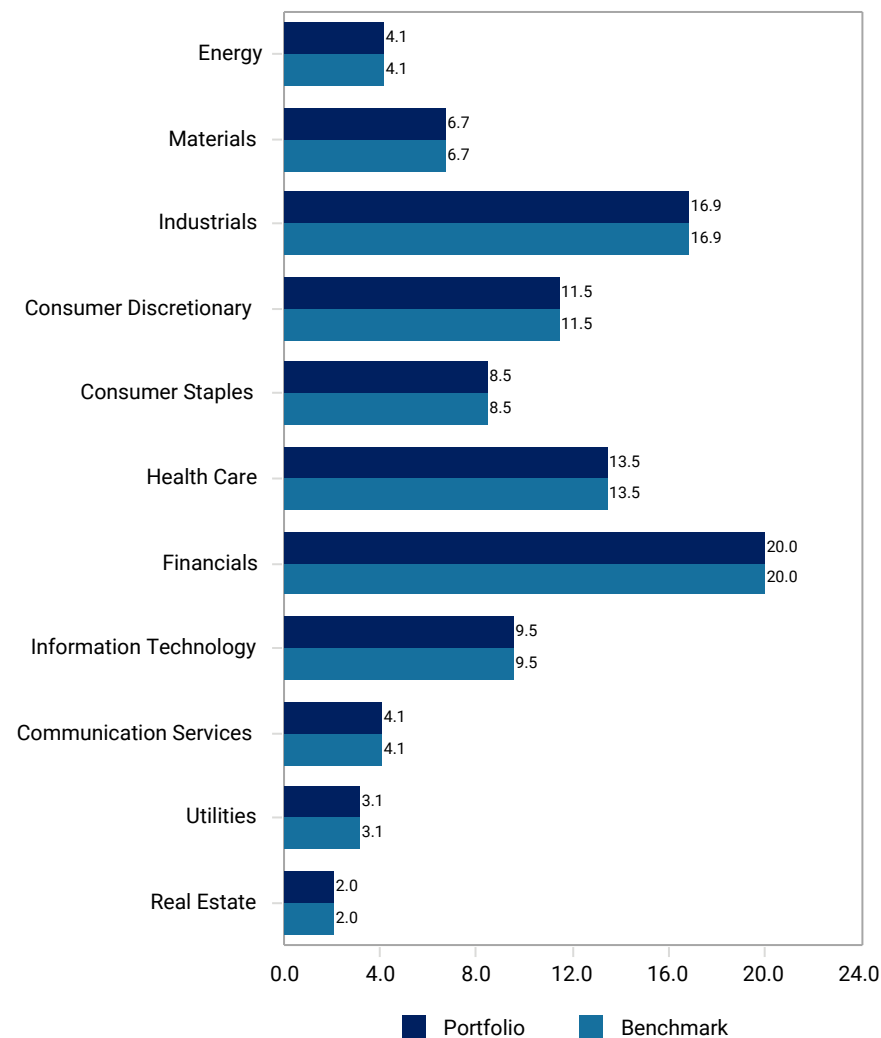


EAFE MIC

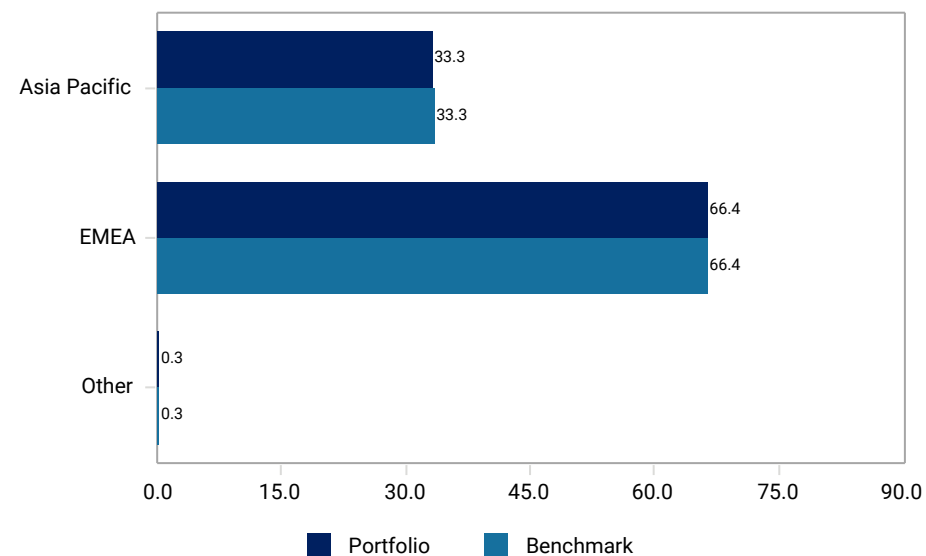
EAFE MIC vs. MSCI EAFE (Net)

| Characteristics | EAFE MIC vs. MSCI EAFE (Net) | |
|------------------------------|------------------------------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 745 | 742 |
| Wtd. Avg. Mkt. Cap \$B | 101.0 | 100.9 |
| Median Mkt. Cap \$B | 14.0 | 14.0 |
| Price/Earnings ratio | 16.7 | 16.7 |
| Price/Book ratio | 2.7 | 2.7 |
| Return on Equity (%) | 2.1 | 2.1 |
| Current Yield (%) | 3.1 | 3.1 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 1.0 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



EAFE MIC

EAFE MIC vs. MSCI EAFE (Net)

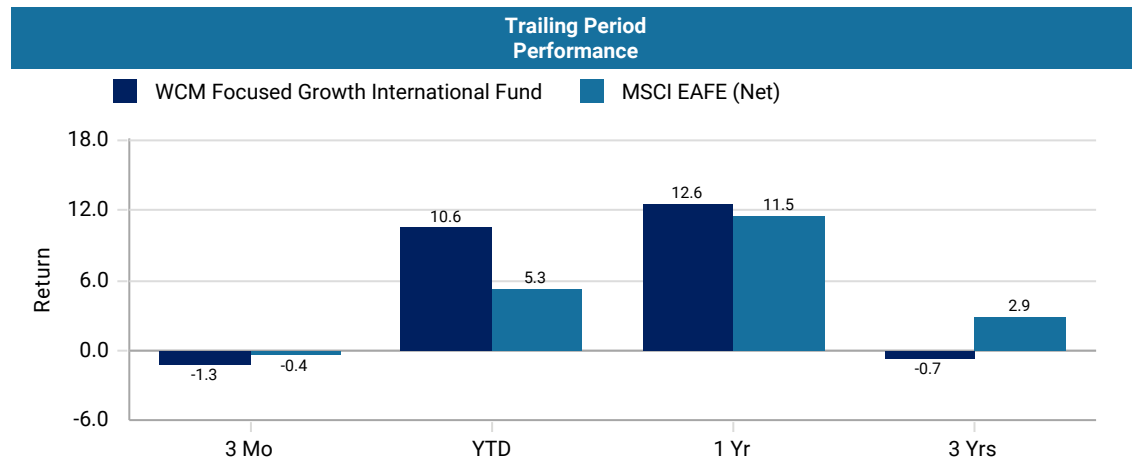
| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|---------------------------|------------|------------|-------------------------|---------------------------|------------|--------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Novo Nordisk A/S | 2.9 | 13.3 | Novo Nordisk A/S | 0.0 | 13.3 | Toyota Motor Corp | 0.0 | -18.4 |
| ASML Holding NV | 2.5 | 7.5 | Astrazeneca PLC | 0.0 | 15.8 | LVMH Moet Hennessy Louis | 0.0 | -14.3 |
| Nestle SA, Cham Und Vevey | 1.6 | -0.9 | ASML Holding NV | 0.0 | 7.5 | Airbus SE | 0.0 | -24.1 |
| Astrazeneca PLC | 1.5 | 15.8 | HSBC Holdings PLC | 0.0 | 14.5 | Tokyo Electron Ltd | 0.0 | -17.0 |
| Shell Plc | 1.4 | 9.1 | Novartis AG | 0.0 | 10.3 | Stellantis NV | 0.0 | -25.8 |
| Toyota Motor Corp | 1.3 | -18.4 | Shell Plc | 0.0 | 9.1 | Mitsubishi Corp | 0.0 | -15.1 |
| SAP SE | 1.3 | 5.5 | Hitachi Ltd | 0.0 | 21.8 | Adyen N.V | 0.0 | -29.5 |
| Novartis AG | 1.3 | 10.3 | Roche Holding AG | 0.0 | 8.9 | Fast Retailing Co Ltd | 0.0 | -19.0 |
| LVMH Moet Hennessy Louis | 1.3 | -14.3 | ABB Ltd | 0.0 | 19.4 | Vinci SA | 0.0 | -15.2 |
| Roche Holding AG | 1.2 | 8.9 | Recruit Holdings Co Ltd | 0.0 | 20.7 | Banco Bilbao Vizcaya | 0.0 | -12.9 |

Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 1.4 | 4.1 | 4.1 |
| Materials | 0.0 | 0.0 | 0.0 | 0.0 | -3.1 | -3.1 | 7.3 | 7.2 |
| Industrials | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 | -0.6 | 16.9 | 16.8 |
| Consumer Discretionary | 0.0 | 0.0 | 0.0 | 0.0 | -8.9 | -8.9 | 12.6 | 12.5 |
| Consumer Staples | 0.1 | 0.1 | 0.0 | 0.0 | -0.5 | -1.3 | 8.0 | 8.6 |
| Health Care | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 4.8 | 12.8 | 12.7 |
| Financials | 0.0 | 0.0 | 0.0 | 0.0 | 3.7 | 3.7 | 19.4 | 19.3 |
| Information Technology | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 9.5 | 9.4 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.7 | 4.0 | 4.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 3.1 | 3.1 |
| Real Estate | 0.0 | 0.0 | 0.0 | 0.0 | -6.4 | -6.5 | 2.3 | 2.3 |
| Total | 0.1 | 0.1 | 0.0 | 0.0 | -0.2 | -0.2 | 100.0 | 100.0 |

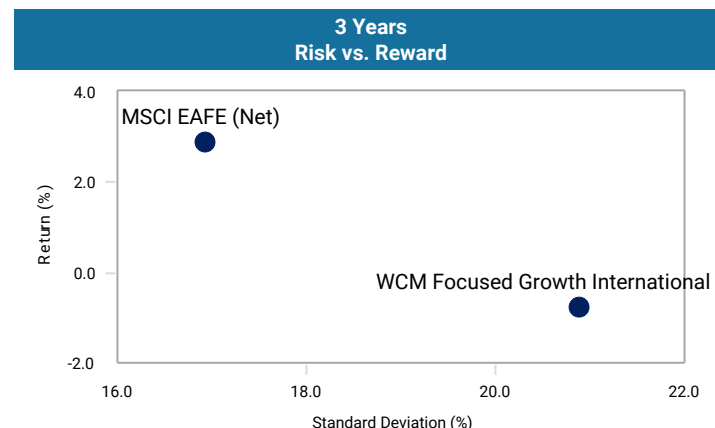
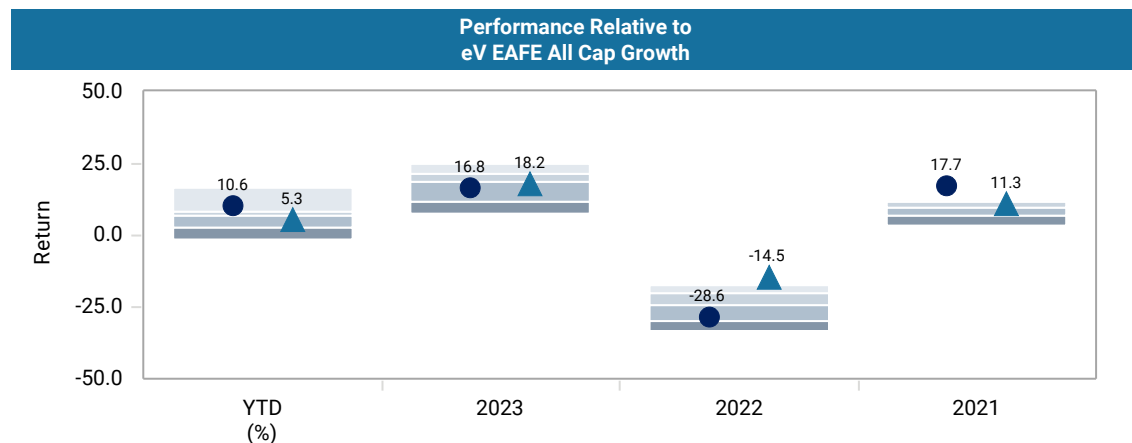
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WCM FOCUSED GROWTH INTERNATIONAL FUND



3 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 109.0 | 100.0 |
| Down Capture | 123.8 | 100.0 |
| Standard Deviation | 20.9 | 16.9 |
| Information Ratio | -0.3 | |
| Alpha | -3.3 | 0.0 |
| Beta | 1.1 | 1.0 |
| R-Squared | 0.8 | 1.0 |
| Tracking Error | 9.2 | 0.0 |
| Maximum Drawdown | -36.7 | -27.3 |
| Max Drawdown Recovery Period | | 28.0 |
| Negative Months Ratio | 44.4 | 41.7 |
| Positive Months Ratio | 55.6 | 58.3 |

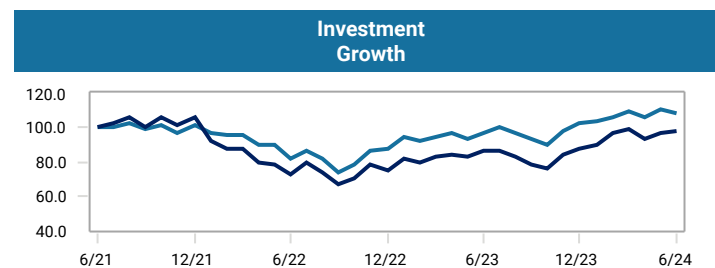


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2021 | 0.1 | 10.8 | 0.5 | 5.5 | 17.7 |
| 2022 | -16.6 | -17.9 | -7.3 | 12.5 | -28.6 |
| 2023 | 10.4 | 3.8 | -8.8 | 11.6 | 16.8 |
| 2024 | 12.0 | -1.3 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2020 | 6.3 | 10.2 | 4.0 | 1.3 | 23.3 |
| 2021 | -3.4 | 5.7 | 1.0 | 2.8 | 6.0 |
| 2022 | -10.7 | -3.3 | 2.1 | -4.9 | -16.2 |
| 2023 | 2.0 | 0.8 | -4.6 | 1.2 | -0.7 |
| 2024 | 6.2 | -0.8 | | | |

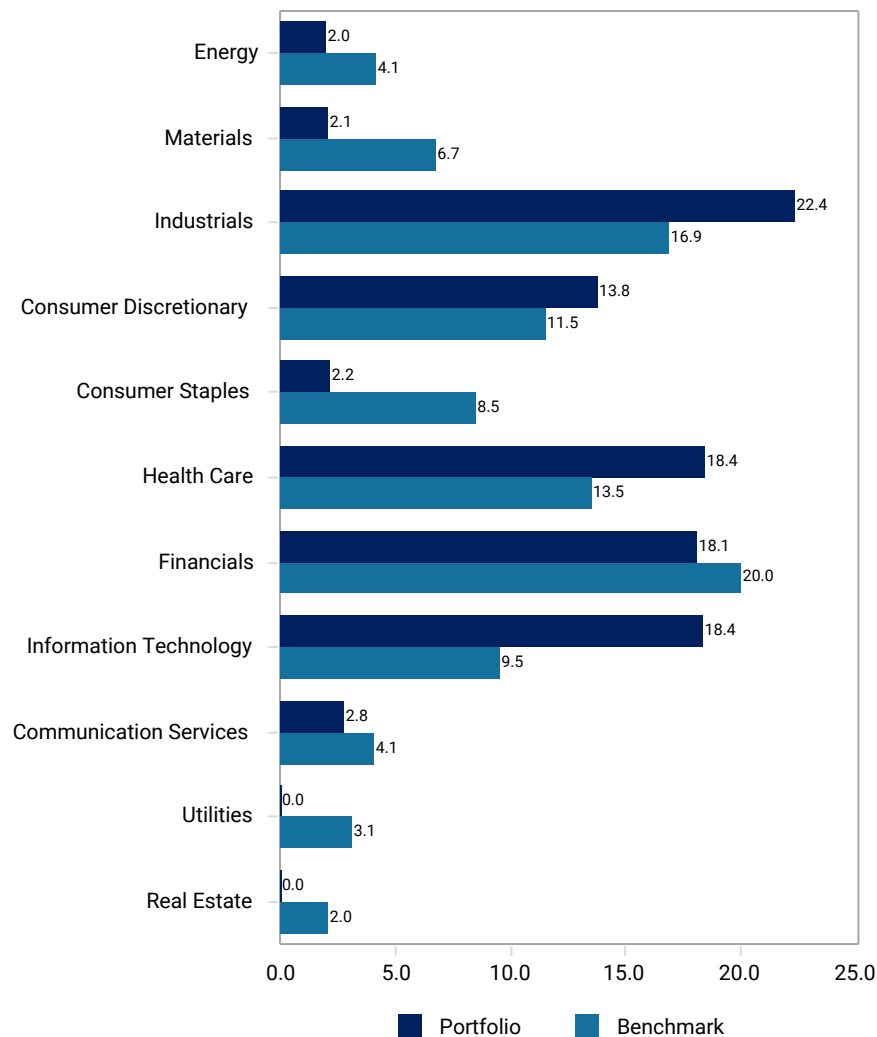


WCM FOCUSED GROWTH INTERNATIONAL FUND

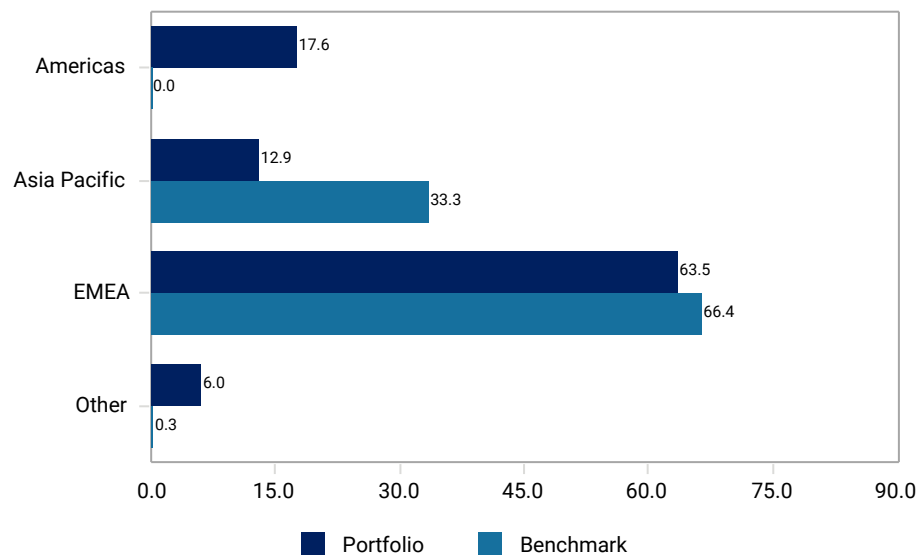
WCM Focused Growth International Fund vs. MSCI EAFE (Net)

| Characteristics | Portfolio | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 34 | 742 |
| Wtd. Avg. Mkt. Cap \$B | 152.9 | 100.9 |
| Median Mkt. Cap \$B | 57.2 | 14.0 |
| Price/Earnings ratio | 29.9 | 16.7 |
| Price/Book ratio | 5.2 | 2.7 |
| Return on Equity (%) | -13.3 | 2.1 |
| Current Yield (%) | 0.9 | 3.1 |
| Beta (3 Years, Monthly) | 1.1 | 1.0 |
| R-Squared (3 Years, Monthly) | 0.8 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



WCM FOCUSED GROWTH INTERNATIONAL FUND

WCM Focused Growth International Fund vs. MSCI EAFE (Net)

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|----------------------------------|------------|------------|------------------------|---------------------------|------------|----------------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Novo Nordisk A/S | 7.4 | 13.3 | Novo Nordisk A/S | 0.5 | 13.3 | Adyen N.V | -1.0 | -29.5 |
| ICON Public Limited Company | 4.7 | -6.7 | ASM International NV | 0.8 | 25.4 | Canadian Pacific Kansas City Ltd | -0.5 | -10.5 |
| Ferrari NV | 4.4 | -5.9 | Coupage Inc | 0.3 | 17.8 | EPAM Systems Inc | -0.4 | -31.9 |
| ASM International NV | 4.3 | 25.4 | Astrazeneca PLC | 0.2 | 14.1 | LVMH Moet Hennessy Louis | -0.2 | -14.3 |
| Taiwan Semiconductor | 4.2 | 28.2 | MercadoLibre Inc | 0.3 | 8.7 | Aon plc | -0.4 | -11.8 |
| Canadian Pacific Kansas City Ltd | 4.1 | -10.5 | Arch Capital Group Ltd | 0.3 | 9.1 | Ferguson PLC | -0.3 | -11.7 |
| Astrazeneca PLC | 4.0 | 15.8 | Icici Bank Ltd | 0.2 | 9.1 | Evolution AB (publ) | -0.3 | -14.1 |
| Safran SA | 3.9 | -5.8 | Nu Holdings Ltd | 0.2 | 8.0 | ICON Public Limited Company | -0.3 | -6.7 |
| ASML Holding NV | 3.7 | 5.6 | ASML Holding NV | 0.1 | 5.6 | Atlassian Corp | -0.3 | -9.3 |
| BAE Systems PLC | 3.6 | -0.7 | Thomson Reuters Corp | 0.2 | 8.5 | Ferrari NV | -0.3 | -5.9 |

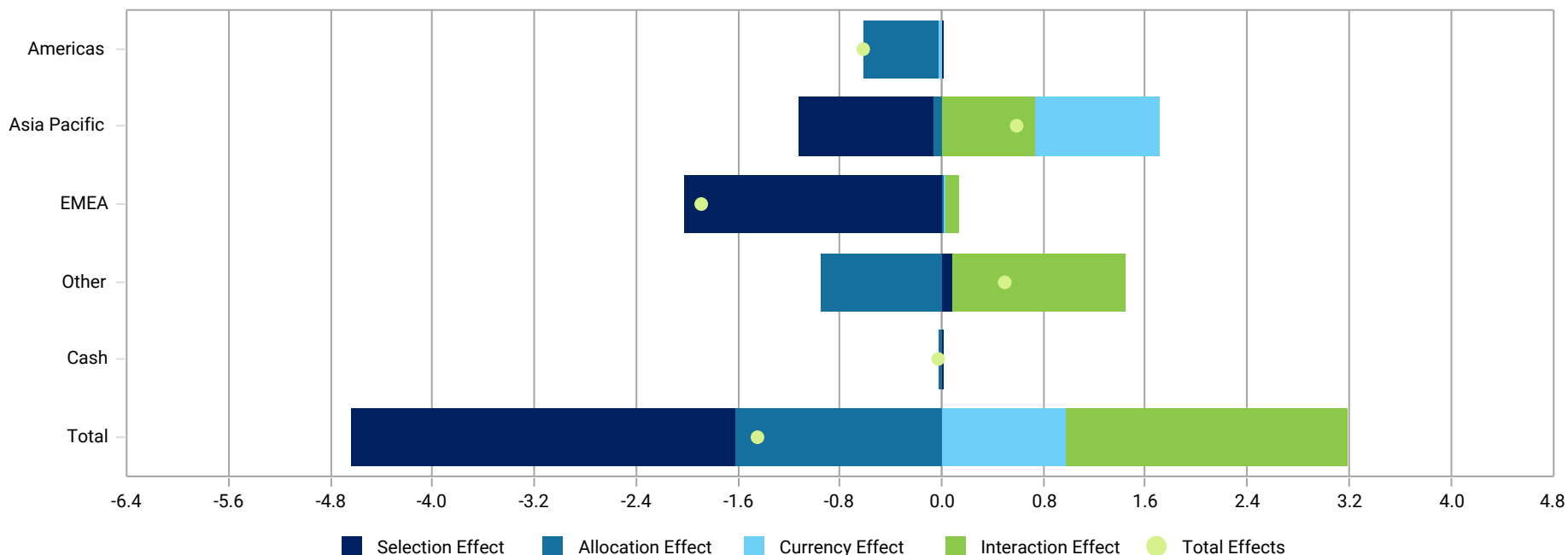
Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | -0.2 | -0.3 | 0.0 | 0.1 | -5.6 | 1.4 | 2.0 | 4.1 |
| Materials | 0.1 | -0.2 | 0.1 | 0.1 | -5.2 | -3.1 | 2.1 | 7.2 |
| Industrials | -0.4 | -0.3 | 0.0 | -0.1 | -2.4 | -0.6 | 23.6 | 16.8 |
| Consumer Discretionary | 0.6 | 0.7 | -0.4 | 0.2 | -3.3 | -8.9 | 16.8 | 12.5 |
| Consumer Staples | 0.0 | -0.4 | 0.1 | 0.3 | -5.8 | -1.3 | 2.2 | 8.6 |
| Health Care | 0.2 | 0.0 | 0.1 | 0.0 | 5.1 | 4.8 | 15.6 | 12.7 |
| Financials | -1.5 | -1.6 | -0.1 | 0.3 | -4.7 | 3.7 | 16.2 | 19.3 |
| Information Technology | -0.3 | -0.1 | 0.1 | -0.2 | -1.3 | 0.3 | 19.4 | 9.4 |
| Communication Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 4.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 3.1 |
| Real Estate | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | -6.5 | 0.0 | 2.3 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 |
| Total | -1.4 | -2.1 | -0.1 | 0.8 | -1.7 | -0.2 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WCM FOCUSED GROWTH INTERNATIONAL FUND

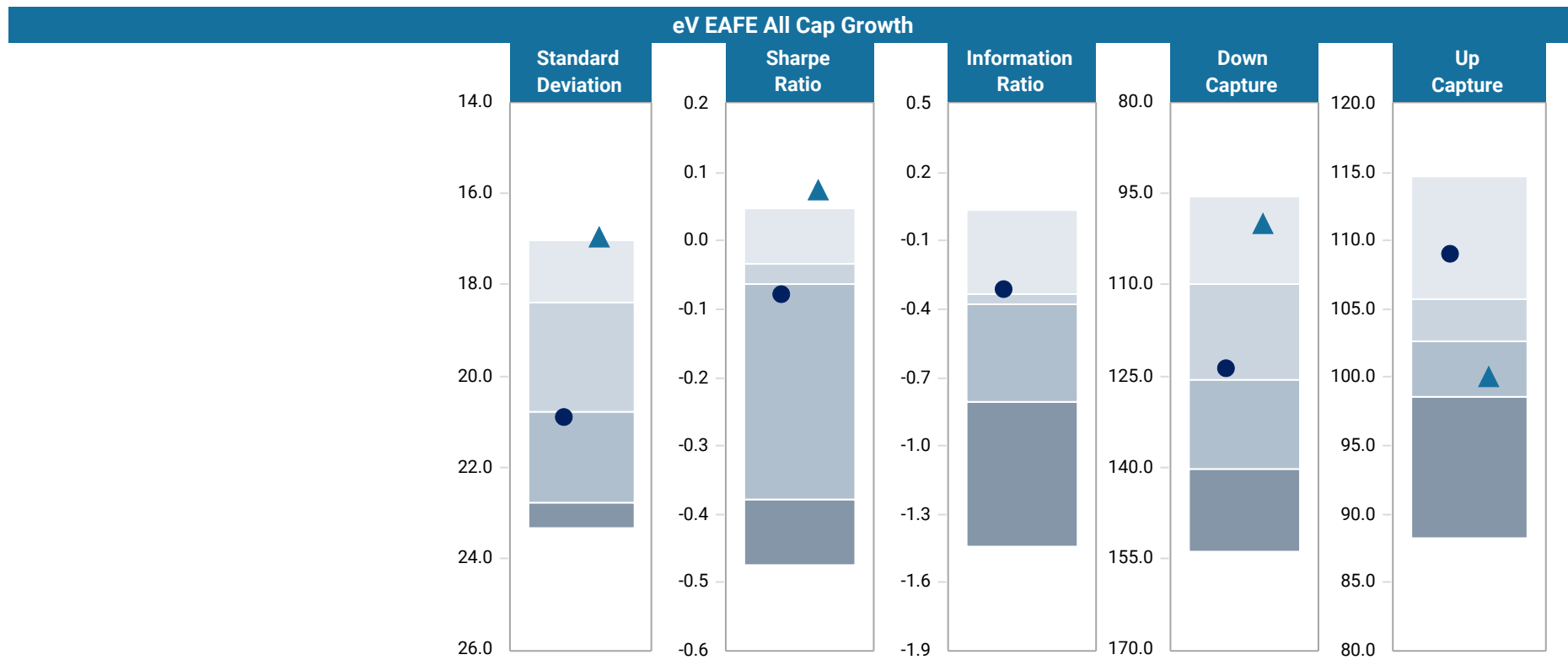
WCM Focused Growth International Fund vs. MSCI EAFE (Net)



| | Returns | | Region Weights | | Attribution Effects | | | | |
|-------------------|----------------------|------------------|----------------------|------------------|----------------------|-----------------------|---------------------|------------------------|------------------|
| | Portfolio Return (%) | Index Return (%) | Portfolio Weight (%) | Index Weight (%) | Selection Effect (%) | Allocation Effect (%) | Currency Effect (%) | Interaction Effect (%) | Total Effect (%) |
| Americas | -1.9 | -2.2 | 19.4 | 0.0 | 0.0 | -0.6 | 0.0 | 0.0 | -0.6 |
| Asia Pacific | -4.3 | -2.2 | 10.4 | 33.9 | -1.1 | -0.1 | 1.0 | 0.7 | 0.6 |
| EMEA | -2.2 | 0.9 | 62.6 | 65.8 | -2.0 | 0.0 | 0.0 | 0.1 | -1.9 |
| Other | 8.9 | -17.0 | 5.7 | 0.3 | 0.1 | -1.0 | 0.0 | 1.4 | 0.5 |
| Cash | 0.0 | | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | -1.7 | -0.2 | 100.0 | 100.0 | -3.0 | -1.6 | 1.0 | 2.2 | -1.4 |
| Totals | | | | | | | | | |
| Developed Markets | -3.0 | -0.2 | 87.5 | 99.7 | -3.7 | 0.0 | 1.0 | 0.5 | -2.3 |
| Emerging Markets | 8.6 | | 4.9 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.4 |
| Other | 8.9 | -17.0 | 5.7 | 0.3 | 0.1 | -1.0 | 0.0 | 1.4 | 0.5 |
| Cash | 0.0 | | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WCM FOCUSED GROWTH INTERNATIONAL FUND

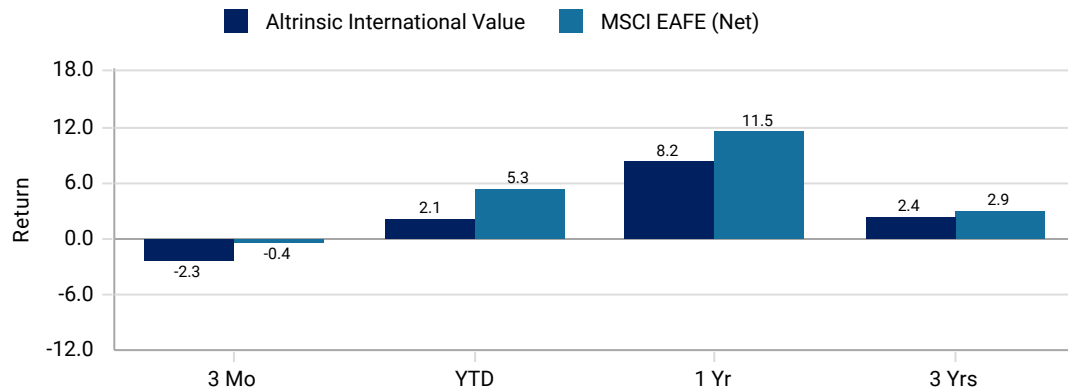


| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|---|-----------|-----------|-----------|------------|------------|
| ● WCM Focused Growth International Fund | 20.9 (51) | -0.1 (54) | -0.3 (23) | 123.8 (48) | 109.0 (16) |
| ▲ MSCI EAFE (Net) | 16.9 (4) | 0.1 (4) | | 100.0 (8) | 100.0 (61) |
| 5th Percentile | 17.0 | 0.0 | 0.0 | 95.5 | 114.7 |
| 1st Quartile | 18.4 | 0.0 | -0.3 | 109.8 | 105.8 |
| Median | 20.8 | -0.1 | -0.4 | 125.8 | 102.6 |
| 3rd Quartile | 22.8 | -0.4 | -0.8 | 140.3 | 98.6 |
| 95th Percentile | 23.3 | -0.5 | -1.4 | 154.1 | 88.3 |

Population 13 13 13 13 13

ALTRINISIC INTERNATIONAL VALUE

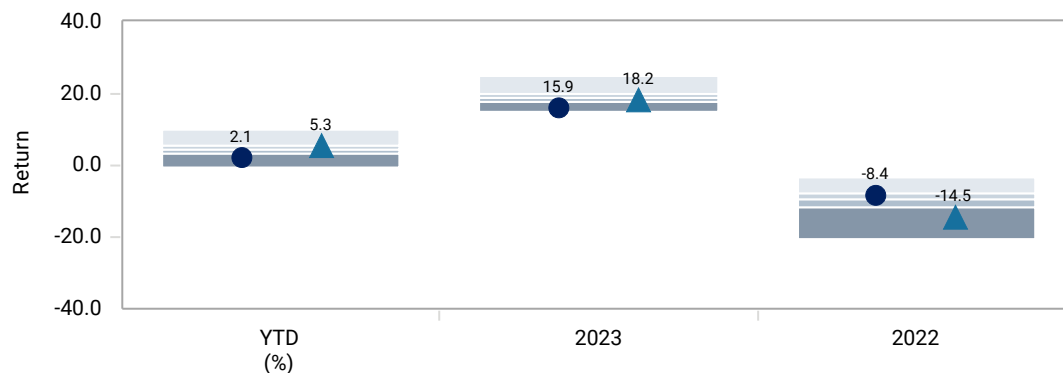
Trailing Period Performance



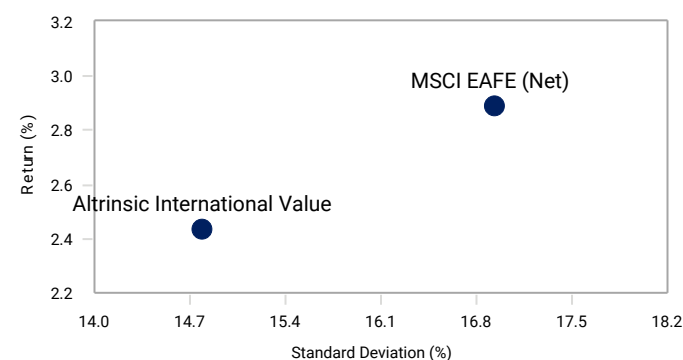
3 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 84.7 | 100.0 |
| Down Capture | 85.3 | 100.0 |
| Standard Deviation | 14.8 | 16.9 |
| Information Ratio | -0.2 | |
| Alpha | -0.1 | 0.0 |
| Beta | 0.8 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 4.7 | 0.0 |
| Maximum Drawdown | -22.9 | -27.3 |
| Max Drawdown Recovery Period | 23.0 | 28.0 |
| Negative Months Ratio | 44.4 | 41.7 |
| Positive Months Ratio | 55.6 | 58.3 |

Performance Relative to eV ACWI ex-US Large Cap Value Eq



3 Years Risk vs. Reward



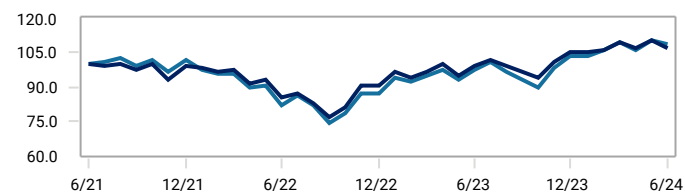
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|------|
| 2021 | 3.4 | 4.0 | -2.3 | 1.5 | 6.6 |
| 2022 | -1.7 | -11.7 | -9.9 | 17.2 | -8.4 |
| 2023 | 6.5 | 2.7 | -2.3 | 8.5 | 15.9 |
| 2024 | 4.5 | -2.3 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2020 | | -1.4 | -1.8 | -1.1 | |
| 2021 | -0.1 | -1.2 | -1.9 | -1.2 | -4.3 |
| 2022 | 4.2 | 2.8 | -0.6 | -0.2 | 6.4 |
| 2023 | -2.0 | -0.3 | 1.8 | -1.9 | -2.4 |
| 2024 | -1.3 | -1.9 | | | |

Investment Growth

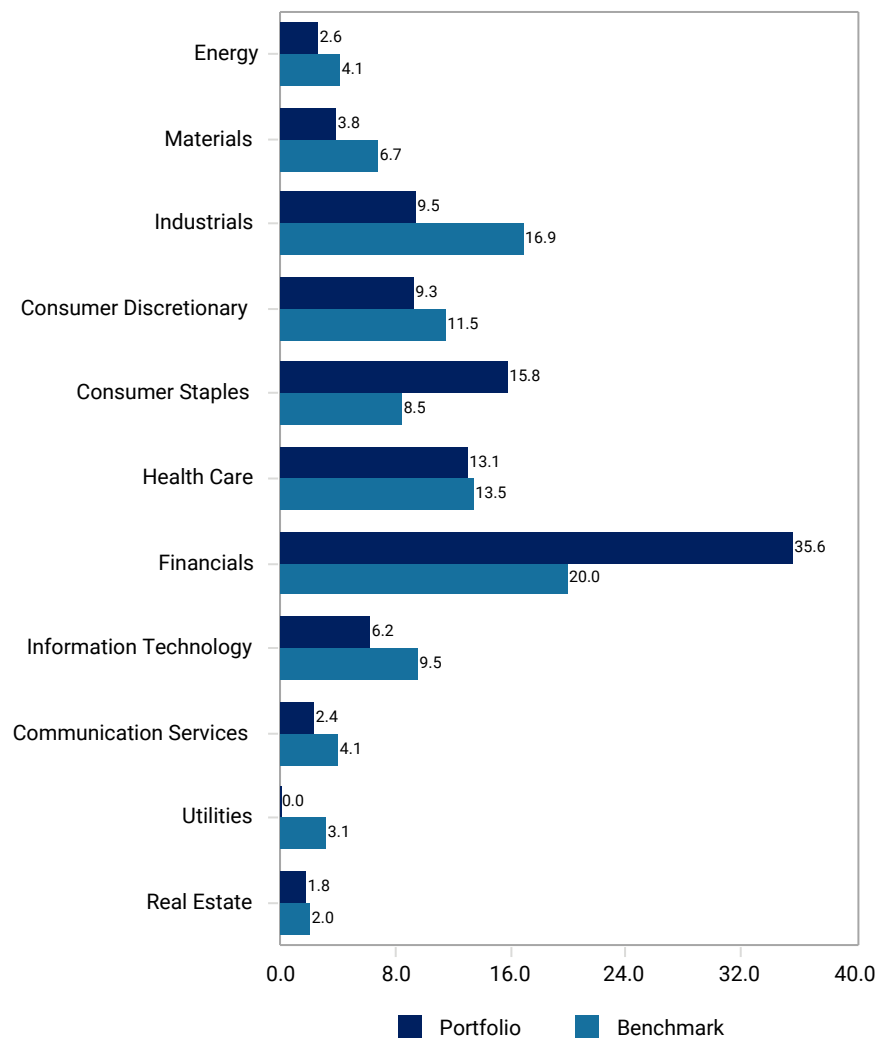


ALTRINISIC INTERNATIONAL VALUE

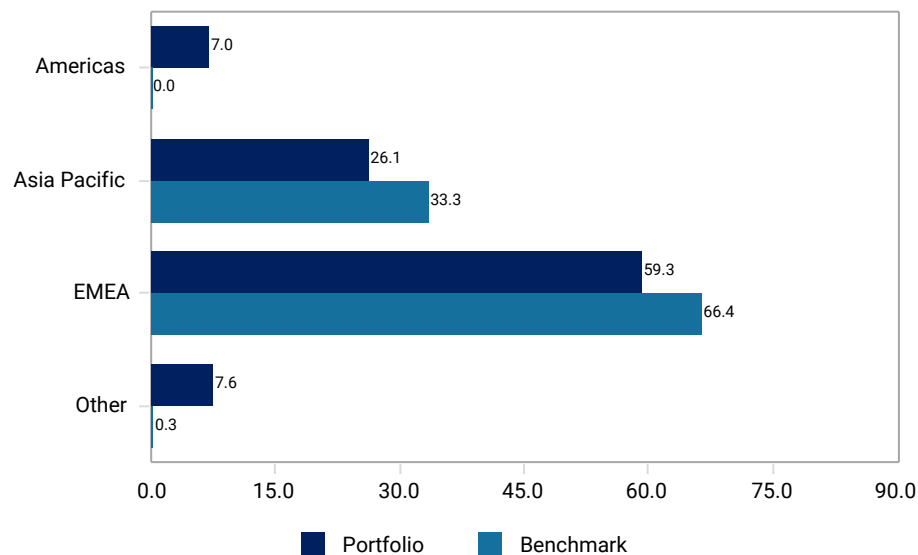
Altrinsic International Value vs. MSCI EAFE (Net)

| Characteristics | Portfolio vs. Benchmark | |
|------------------------------|-------------------------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 67 | 742 |
| Wtd. Avg. Mkt. Cap \$B | 66.3 | 100.9 |
| Median Mkt. Cap \$B | 32.8 | 14.0 |
| Price/Earnings ratio | 14.3 | 16.7 |
| Price/Book ratio | 2.1 | 2.7 |
| Return on Equity (%) | -100.9 | 2.1 |
| Current Yield (%) | 2.9 | 3.1 |
| Beta (3 Years, Monthly) | 0.8 | 1.0 |
| R-Squared (3 Years, Monthly) | 0.9 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



ALTRINISIC INTERNATIONAL VALUE

Altrinsic International Value vs. MSCI EAFE (Net)

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|---------------------------------------|------------|------------|---------------------------|---------------------------|------------|--------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Chubb Ltd | 4.0 | -1.2 | KB Financial Group Inc | 0.3 | 10.5 | Akzo Nobel NV | -0.3 | -16.5 |
| Everest Group Ltd | 3.6 | -3.6 | Tokio Marine Holdings Inc | 0.1 | 20.1 | Diageo PLC | -0.3 | -16.0 |
| KB Financial Group Inc | 2.9 | 10.5 | Sandoz Group AG | 0.2 | 21.6 | Lojas Renner SA | -0.3 | -32.9 |
| Sanofi | 2.7 | 2.1 | Henkel AG & Co KGaA | 0.1 | 13.7 | Daimler Truck Holding AG | -0.2 | -17.6 |
| GSK plc | 2.7 | -9.7 | Roche Holding AG | 0.0 | 8.9 | GSK plc | -0.2 | -9.7 |
| Check Point Software Technologies Ltd | 2.7 | 0.6 | AXIS Capital Holdings Ltd | 0.1 | 9.3 | Kubota Corp | -0.3 | -11.2 |
| Samsung Electronics Co | 2.6 | -3.3 | HDFC Bank Limited | 0.1 | 17.9 | Medtronic PLC | -0.2 | -8.9 |
| Heineken NV | 2.6 | 1.4 | Agnico Eagle Mines Ltd | 0.1 | 10.3 | Scor SE | -0.2 | -22.0 |
| TotalEnergies SE | 2.4 | -1.3 | Zurich Insurance Group AG | 0.1 | 4.4 | Itau Unibanco Holding SA | -0.2 | -15.0 |
| Medtronic PLC | 2.3 | -8.9 | Lloyds Banking Group PLC | 0.1 | 9.7 | Pernod Ricard SA | -0.2 | -16.2 |

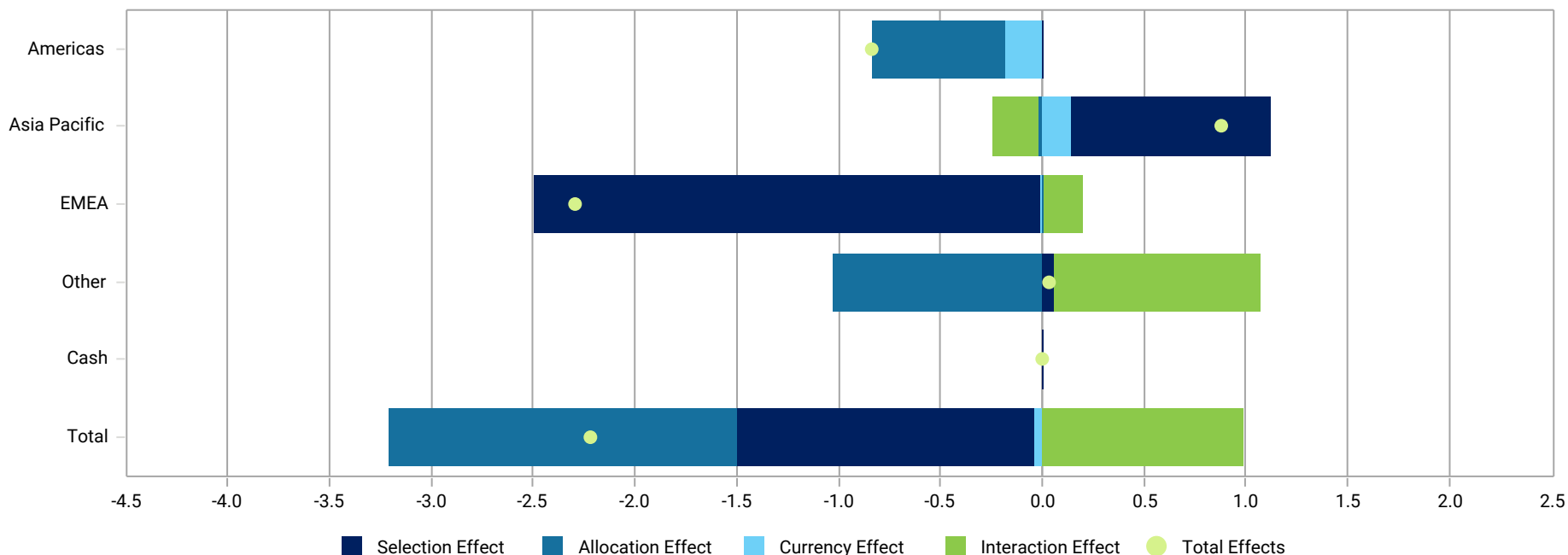
Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | -0.1 | -0.1 | 0.0 | 0.0 | -1.6 | 1.4 | 3.2 | 4.1 |
| Materials | -0.1 | -0.4 | 0.1 | 0.1 | -8.0 | -3.1 | 4.2 | 7.2 |
| Industrials | -0.7 | -1.1 | 0.0 | 0.4 | -7.4 | -0.6 | 10.6 | 16.8 |
| Consumer Discretionary | 1.0 | 0.9 | 0.4 | -0.3 | -1.8 | -8.9 | 8.1 | 12.5 |
| Consumer Staples | -0.7 | -0.4 | -0.1 | -0.3 | -5.4 | -1.3 | 16.1 | 8.6 |
| Health Care | -0.8 | -0.8 | 0.0 | 0.0 | -1.6 | 4.8 | 13.1 | 12.7 |
| Financials | -0.4 | -0.5 | 0.6 | -0.4 | 0.9 | 3.7 | 34.1 | 19.3 |
| Information Technology | -0.1 | -0.1 | 0.0 | 0.0 | -0.4 | 0.3 | 6.1 | 9.4 |
| Communication Services | -0.2 | -0.3 | 0.0 | 0.1 | -6.2 | 0.7 | 2.5 | 4.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 3.1 |
| Real Estate | -0.1 | -0.1 | 0.0 | 0.0 | -10.6 | -6.5 | 2.0 | 2.3 |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | -2.2 | -2.8 | 0.9 | -0.3 | -2.5 | -0.2 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ALTRINISIC INTERNATIONAL VALUE

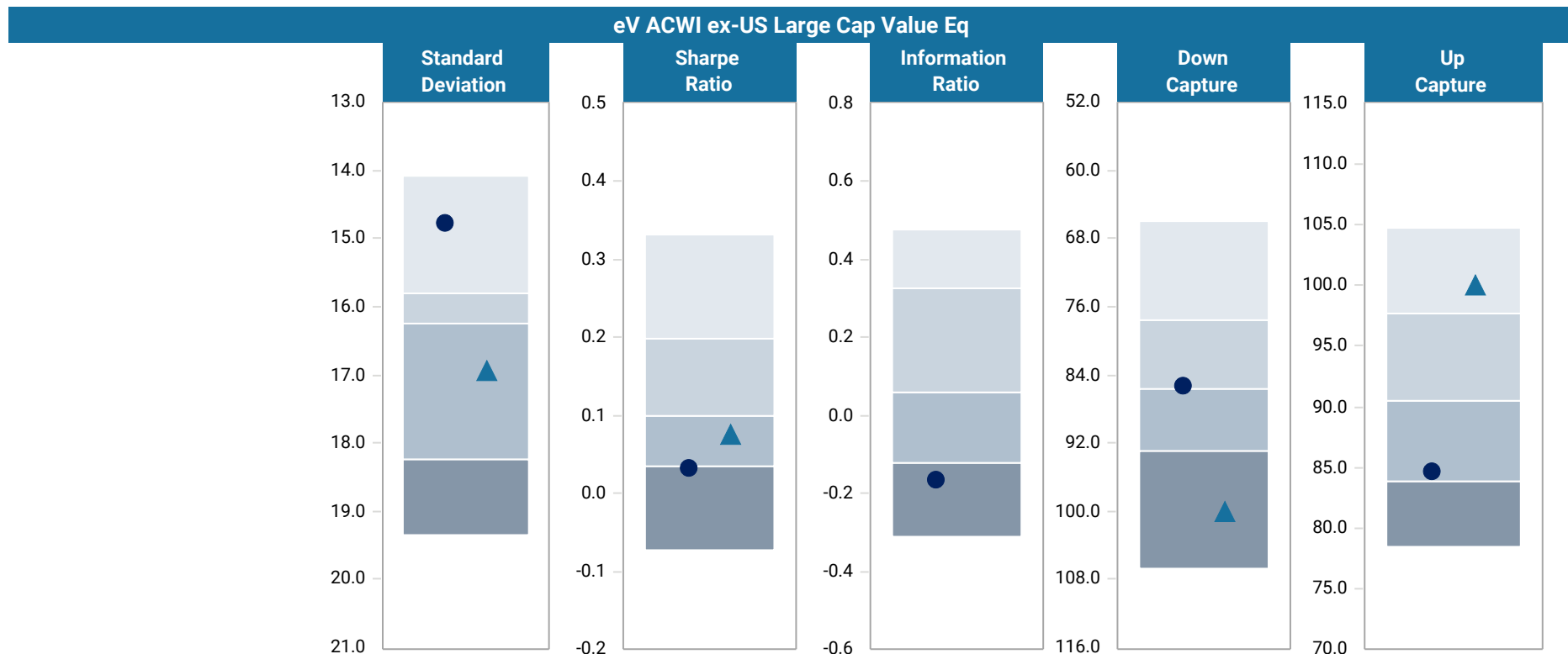
Altrinsic International Value vs. MSCI EAFE (Net)



| | Returns | | Region Weights | | Attribution Effects | | | | |
|-------------------|----------------------|------------------|----------------------|------------------|----------------------|-----------------------|---------------------|------------------------|------------------|
| | Portfolio Return (%) | Index Return (%) | Portfolio Weight (%) | Index Weight (%) | Selection Effect (%) | Allocation Effect (%) | Currency Effect (%) | Interaction Effect (%) | Total Effect (%) |
| Americas | -10.5 | -2.2 | 7.2 | 0.0 | 0.0 | -0.7 | -0.2 | 0.0 | -0.8 |
| Asia Pacific | 0.2 | -2.2 | 26.2 | 33.9 | 1.0 | 0.0 | 0.1 | -0.2 | 0.9 |
| EMEA | -3.0 | 0.9 | 60.5 | 65.8 | -2.5 | 0.0 | 0.0 | 0.2 | -2.3 |
| Other | 0.9 | -17.0 | 6.1 | 0.3 | 0.1 | -1.0 | 0.0 | 1.0 | 0.0 |
| Cash | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | -2.5 | -0.2 | 100.0 | 100.0 | -1.5 | -1.7 | 0.0 | 1.0 | -2.2 |
| Totals | | | | | | | | | |
| Developed Markets | -2.3 | -0.2 | 78.3 | 99.7 | -2.1 | 0.0 | 0.3 | 0.4 | -1.4 |
| Emerging Markets | -4.4 | | 15.6 | 0.0 | 0.0 | -0.6 | -0.3 | 0.0 | -0.9 |
| Other | 0.9 | -17.0 | 6.1 | 0.3 | 0.1 | -1.0 | 0.0 | 1.0 | 0.0 |
| Cash | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

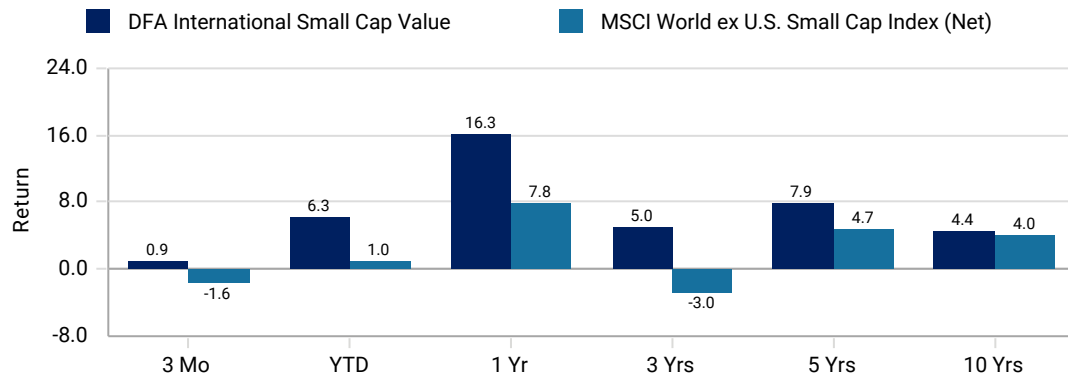
ALTRINISIC INTERNATIONAL VALUE



| | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) | 3 Yrs (%) |
|---------------------------------|-----------|-----------|-----------|------------|------------|
| ● Altrinsic International Value | 14.8 (7) | 0.0 (76) | -0.2 (83) | 85.3 (48) | 84.7 (72) |
| ▲ MSCI EAFE (Net) | 16.9 (62) | 0.1 (69) | | 100.0 (88) | 100.0 (10) |
| 5th Percentile | 14.1 | 0.3 | 0.5 | 66.0 | 104.8 |
| 1st Quartile | 15.8 | 0.2 | 0.3 | 77.7 | 97.7 |
| Median | 16.2 | 0.1 | 0.1 | 85.8 | 90.4 |
| 3rd Quartile | 18.2 | 0.0 | -0.1 | 92.9 | 83.8 |
| 95th Percentile | 19.3 | -0.1 | -0.3 | 106.7 | 78.4 |
| Population | 22 | 22 | 22 | 22 | 22 |

DFA INTERNATIONAL SMALL CAP VALUE

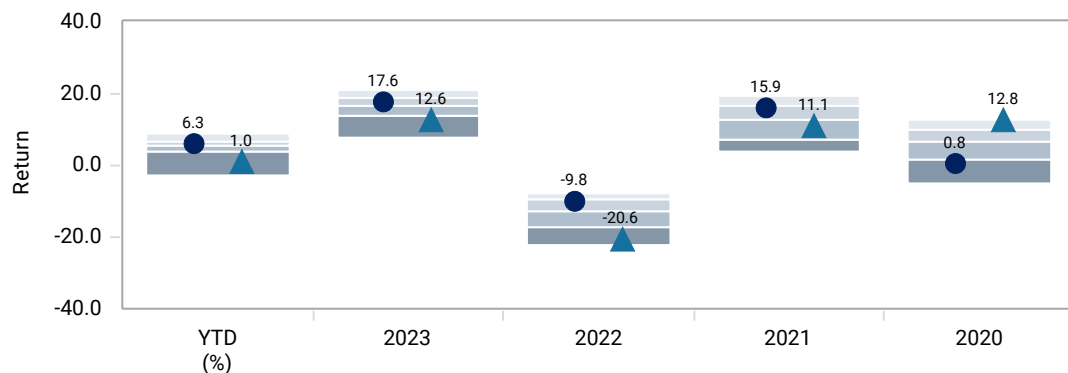
Trailing Period Performance



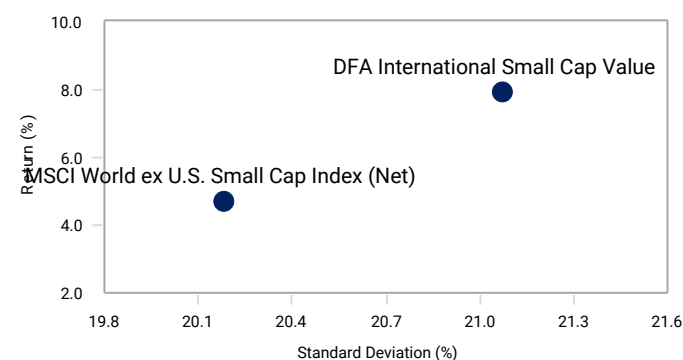
5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 106.9 | 100.0 |
| Down Capture | 95.0 | 100.0 |
| Standard Deviation | 21.1 | 20.2 |
| Information Ratio | 0.6 | |
| Alpha | 3.3 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 5.6 | 0.0 |
| Maximum Drawdown | -33.7 | -33.1 |
| Max Drawdown Recovery Period | 12.0 | |
| Negative Months Ratio | 43.3 | 45.0 |
| Positive Months Ratio | 56.7 | 55.0 |

Performance Relative to eV EAFE Small Cap Value



5 Years Risk vs. Reward



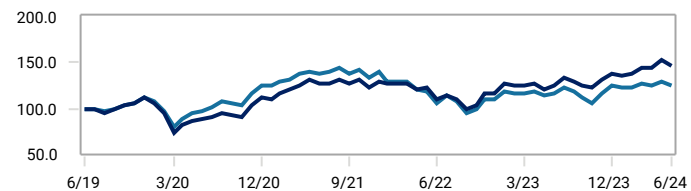
Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|------|
| 2019 | 8.6 | 0.2 | -0.6 | 11.8 | 21.0 |
| 2020 | -33.7 | 19.4 | 6.3 | 19.8 | 0.8 |
| 2021 | 8.1 | 4.5 | 0.6 | 2.0 | 15.9 |
| 2022 | -2.6 | -13.6 | -10.1 | 19.3 | -9.8 |
| 2023 | 6.5 | 0.9 | 0.1 | 9.3 | 17.6 |
| 2024 | 5.3 | 0.9 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -2.3 | -1.6 | -0.3 | 0.4 | -3.7 |
| 2020 | -5.3 | -2.3 | -3.8 | 2.3 | -9.0 |
| 2021 | 3.3 | -0.3 | -0.1 | 1.6 | 4.4 |
| 2022 | 4.6 | 4.3 | -0.6 | 4.1 | 12.9 |
| 2023 | 1.5 | 0.4 | 3.5 | -1.3 | 4.2 |
| 2024 | 2.7 | 2.5 | | | |

Investment Growth

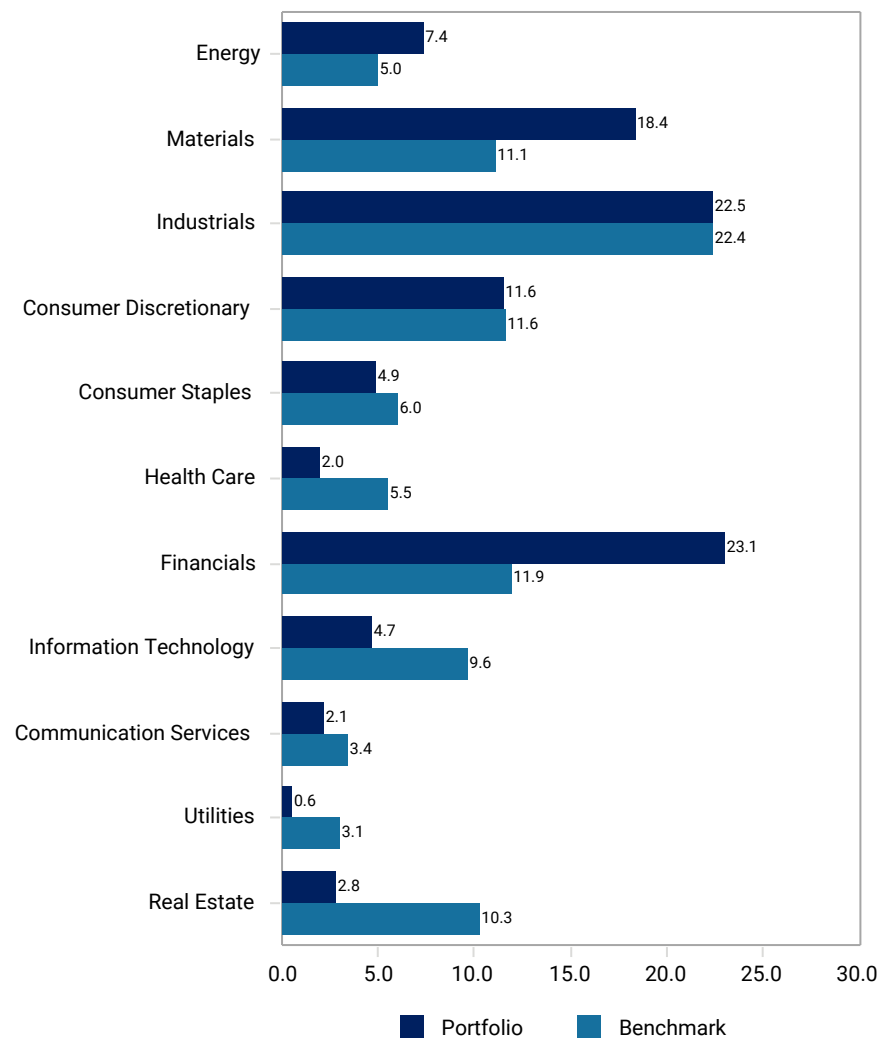


DFA INTERNATIONAL SMALL CAP VALUE

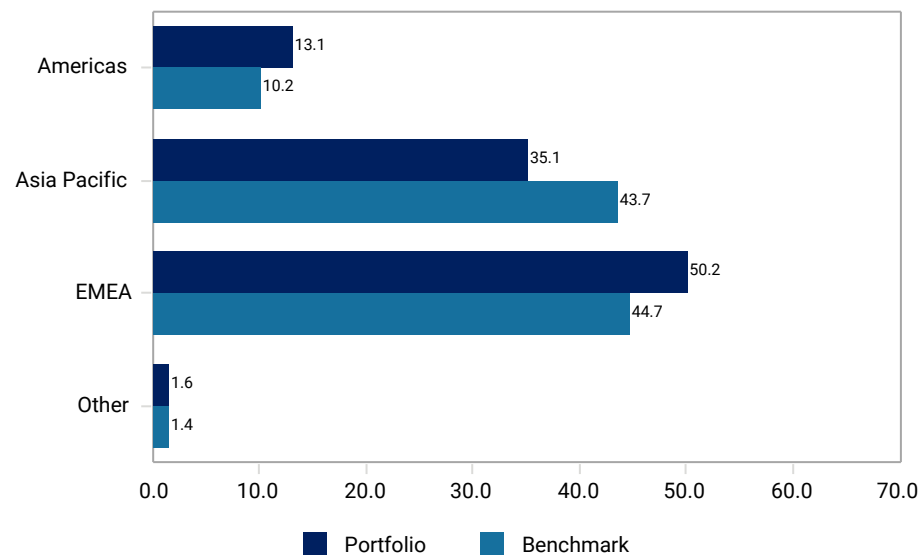
DFA International Small Cap Value vs. MSCI World ex U.S. Small Cap Index (Net)

| Characteristics | Portfolio | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 1,840 | 2,323 |
| Wtd. Avg. Mkt. Cap \$B | 2.9 | 3.0 |
| Median Mkt. Cap \$B | 0.5 | 1.3 |
| Price/Earnings ratio | 10.2 | 14.7 |
| Price/Book ratio | 1.5 | 2.1 |
| Return on Equity (%) | 1.6 | 2.5 |
| Current Yield (%) | 4.5 | 3.1 |
| Beta (5 Years, Monthly) | 1.0 | 1.0 |
| R-Squared (5 Years, Monthly) | 0.9 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



DFA INTERNATIONAL SMALL CAP VALUE

DFA International Small Cap Value vs. MSCI World ex U.S. Small Cap Index (Net)

| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|---------------------------------|------------|------------|-----------------------|---------------------------|------------|---------------------------|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Banco De SAbadell SA | 1.6 | 25.4 | Banco De SAbadell SA | 0.3 | 25.4 | Hokuetsu Corporation | -0.1 | -48.3 |
| Leonardo SPA | 1.2 | -6.4 | Celestica Inc | 0.2 | 27.6 | Scor SE | -0.1 | -22.0 |
| Celestica Inc | 1.2 | 27.6 | Canadian Western Bank | 0.1 | 55.5 | Adecco Group AG | -0.1 | -16.8 |
| Alamos Gold Inc | 0.9 | 6.5 | Kemira OYJ | 0.1 | 28.9 | Bank of Georgia Group Plc | -0.1 | -20.0 |
| Banco BPM SPA | 0.9 | 6.0 | Unipol Gruppo SpA | 0.1 | 23.6 | Iveco Group N V | 0.0 | -26.0 |
| Jyske Bank A/S, Silkeborg | 0.8 | -5.6 | BW LPG Limited | 0.1 | 75.8 | Leonardo SPA | -0.1 | -6.4 |
| Veren Inc | 0.7 | -2.8 | Euronav | 0.1 | 27.7 | KION GROUP AG | 0.0 | -19.2 |
| Helvetia Holding AG | 0.7 | 3.1 | Baloise Holding AG | 0.1 | 18.4 | Daido Steel Co Ltd | 0.0 | -23.1 |
| Vistry Group PLC | 0.7 | -3.8 | Cargotec Corporation | 0.1 | 18.5 | Nv Bekaert Sa, Zwevegem | 0.0 | -15.1 |
| Pinewood Technologies Group PLC | 0.7 | 18.5 | Hudbay Minerals Inc | 0.1 | 29.3 | thyssenkrupp AG | 0.0 | -19.3 |

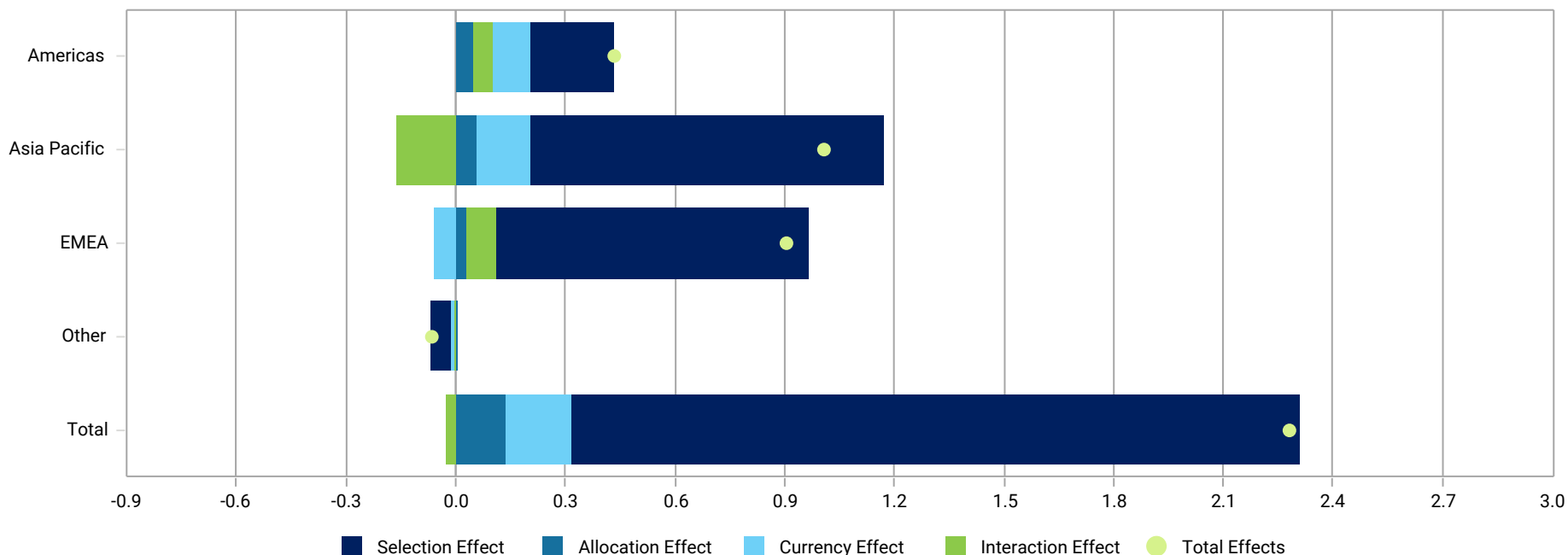
Equity Sector Attribution

| | Attribution | | | | Returns | | Sector Weights | |
|------------------------|-------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.2 | 0.1 | 0.1 | 0.0 | 4.2 | 2.7 | 7.4 | 5.1 |
| Materials | 0.1 | 0.1 | 0.0 | 0.1 | -0.7 | -1.4 | 18.7 | 11.4 |
| Industrials | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | -1.3 | 22.5 | 22.4 |
| Consumer Discretionary | 0.3 | 0.3 | 0.0 | 0.0 | -2.7 | -5.3 | 12.0 | 11.9 |
| Consumer Staples | 0.2 | 0.3 | 0.0 | -0.1 | 1.2 | -2.9 | 4.9 | 6.1 |
| Health Care | 0.0 | 0.1 | -0.1 | 0.0 | 1.6 | 0.5 | 1.9 | 5.5 |
| Financials | 0.8 | 0.2 | 0.4 | 0.2 | 4.3 | 2.5 | 22.9 | 11.9 |
| Information Technology | 0.1 | 0.4 | -0.1 | -0.3 | 5.0 | 0.1 | 4.0 | 9.2 |
| Communication Services | 0.0 | -0.1 | 0.0 | 0.0 | -5.1 | -2.7 | 2.2 | 3.7 |
| Utilities | -0.1 | 0.1 | -0.1 | -0.1 | 6.6 | 4.3 | 0.5 | 3.0 |
| Real Estate | 0.4 | 0.5 | 0.2 | -0.3 | -0.2 | -4.7 | 2.8 | 9.8 |
| Total | 2.3 | 2.2 | 0.5 | -0.4 | 1.0 | -1.3 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

DFA INTERNATIONAL SMALL CAP VALUE

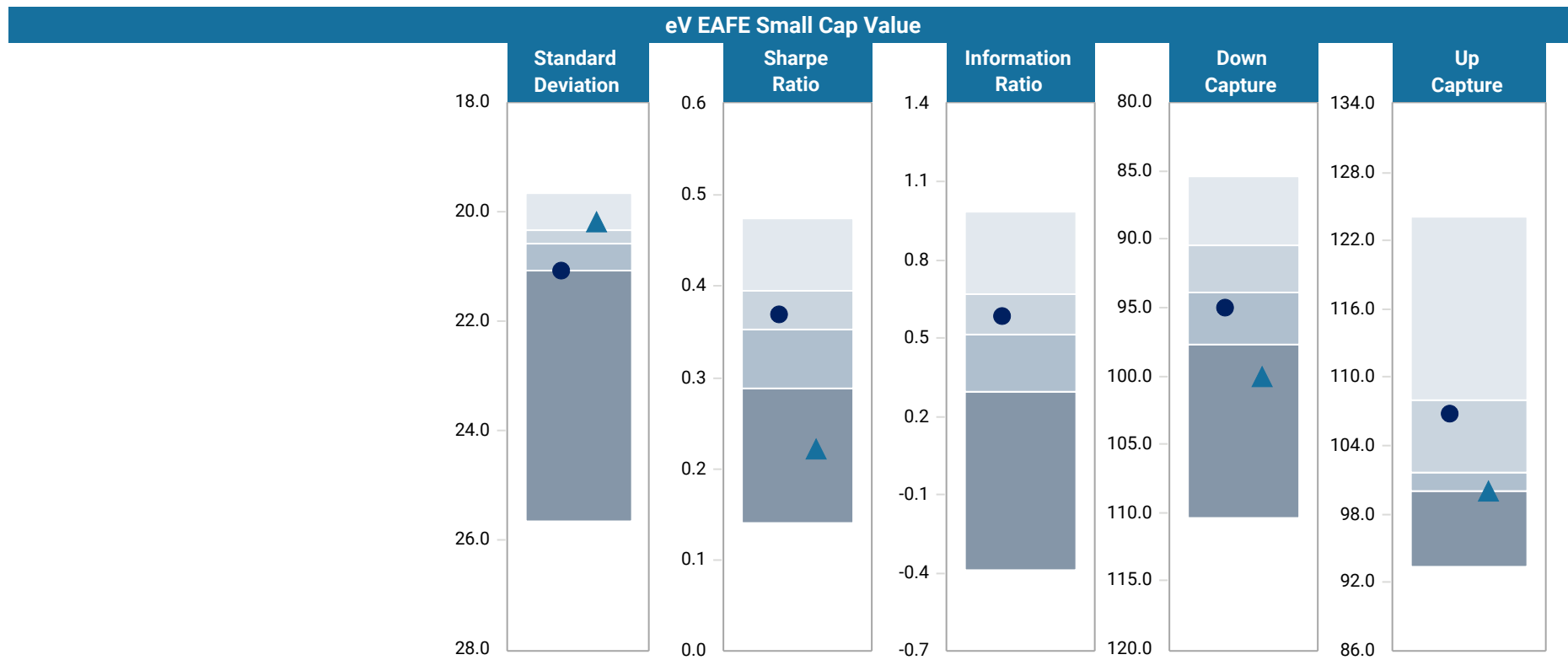
DFA International Small Cap Value vs. MSCI World ex U.S. Small Cap Index (Net)



| | Returns | | Region Weights | | Attribution Effects | | | | |
|-------------------|----------------------|------------------|----------------------|------------------|----------------------|-----------------------|---------------------|------------------------|------------------|
| | Portfolio Return (%) | Index Return (%) | Portfolio Weight (%) | Index Weight (%) | Selection Effect (%) | Allocation Effect (%) | Currency Effect (%) | Interaction Effect (%) | Total Effect (%) |
| Americas | 4.8 | 1.4 | 12.7 | 10.1 | 0.2 | 0.0 | 0.1 | 0.1 | 0.4 |
| Asia Pacific | -2.2 | -4.0 | 35.4 | 42.7 | 1.0 | 0.1 | 0.1 | -0.2 | 1.0 |
| EMEA | 2.6 | 0.8 | 50.3 | 45.7 | 0.9 | 0.0 | -0.1 | 0.1 | 0.9 |
| Other | -4.9 | -0.8 | 1.7 | 1.6 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Total | 1.0 | -1.3 | 100.0 | 100.0 | 2.0 | 0.1 | 0.2 | 0.0 | 2.3 |
| Totals | | | | | | | | | |
| Developed Markets | 1.1 | -1.3 | 98.2 | 97.9 | 2.2 | 0.0 | 0.2 | 0.0 | 2.4 |
| Emerging Markets | 26.1 | 14.0 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Frontier Markets | 6.0 | 3.3 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | -4.9 | -0.8 | 1.7 | 1.6 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

DFA INTERNATIONAL SMALL CAP VALUE

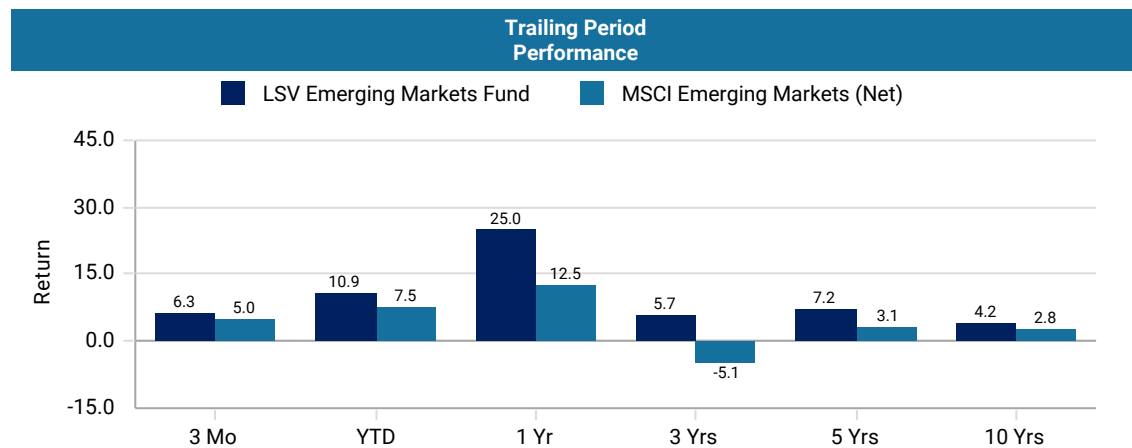


| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|--|-----------|-----------|-----------|------------|------------|
| ● DFA International Small Cap Value | 21.1 (74) | 0.4 (38) | 0.6 (40) | 95.0 (59) | 106.9 (29) |
| ▲ MSCI World ex U.S. Small Cap Index (Net) | 20.2 (22) | 0.2 (82) | | 100.0 (79) | 100.0 (76) |
| 5th Percentile | 19.7 | 0.5 | 1.0 | 85.4 | 124.1 |
| 1st Quartile | 20.3 | 0.4 | 0.7 | 90.5 | 108.0 |
| Median | 20.6 | 0.4 | 0.5 | 93.9 | 101.6 |
| 3rd Quartile | 21.1 | 0.3 | 0.3 | 97.7 | 100.0 |
| 95th Percentile | 25.6 | 0.1 | -0.4 | 110.4 | 93.4 |

Population 13 13 13 13 13

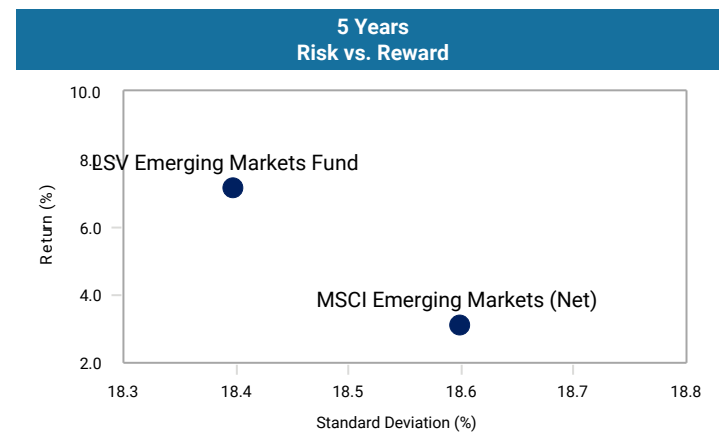
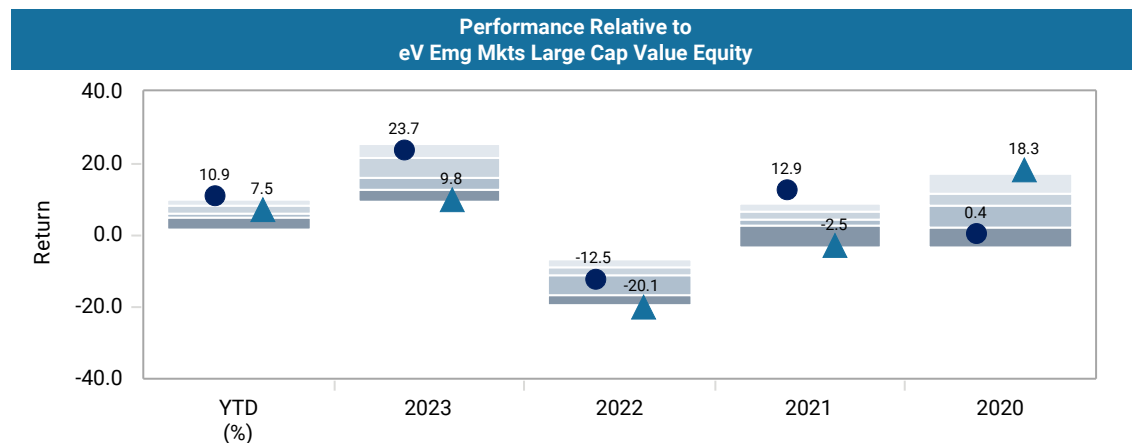


LSV EMERGING MARKETS FUND



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 95.0 | 100.0 |
| Down Capture | 76.6 | 100.0 |
| Standard Deviation | 18.4 | 18.6 |
| Information Ratio | 0.6 | |
| Alpha | 4.3 | 0.0 |
| Beta | 0.9 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 6.7 | 0.0 |
| Maximum Drawdown | -28.9 | -36.0 |
| Max Drawdown Recovery Period | 12.0 | |
| Negative Months Ratio | 45.0 | 45.0 |
| Positive Months Ratio | 55.0 | 55.0 |

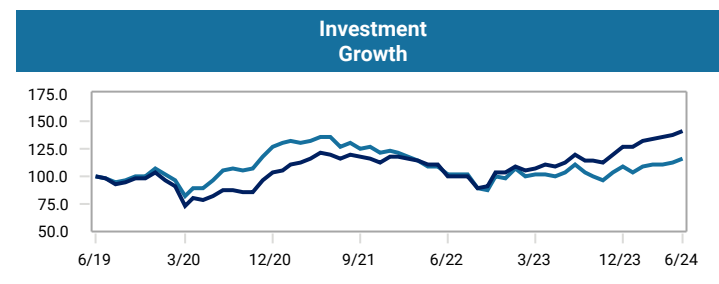


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|-------|-----------|----------|-------|
| 2019 | 8.0 | 0.5 | -5.7 | 10.4 | 12.9 |
| 2020 | -28.9 | 12.0 | 2.6 | 22.8 | 0.4 |
| 2021 | 8.3 | 5.9 | -2.2 | 0.7 | 12.9 |
| 2022 | -2.4 | -12.5 | -10.5 | 14.5 | -12.5 |
| 2023 | 4.6 | 4.9 | 1.5 | 11.1 | 23.7 |
| 2024 | 4.3 | 6.3 | | | |

Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|-------|
| 2019 | -1.9 | -0.1 | -1.5 | -1.5 | -4.9 |
| 2020 | -5.3 | -6.1 | -6.9 | 3.1 | -14.7 |
| 2021 | 6.0 | 0.8 | 5.8 | 2.0 | 15.4 |
| 2022 | 4.6 | -1.0 | 1.1 | 4.8 | 9.6 |
| 2023 | 0.7 | 4.0 | 4.4 | 3.2 | 12.9 |
| 2024 | 1.9 | 1.3 | | | |

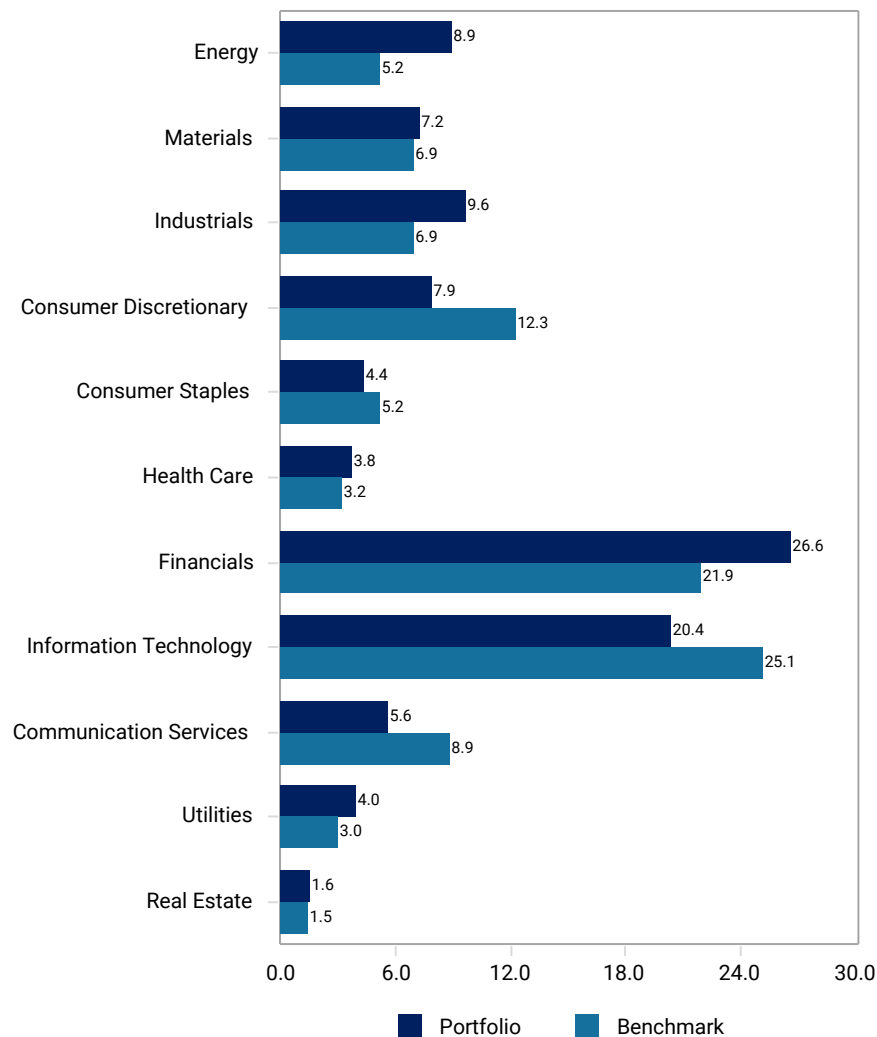


LSV EMERGING MARKETS FUND

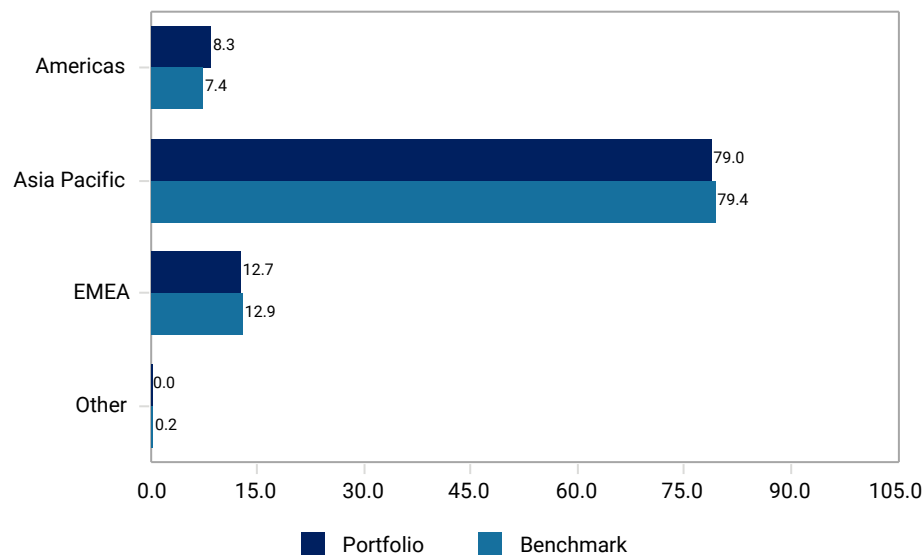
LSV Emerging Markets Fund vs. MSCI Emerging Markets (Net)

| Characteristics | Portfolio | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Stocks | 284 | 1,330 |
| Wtd. Avg. Mkt. Cap \$B | 43.7 | 152.4 |
| Median Mkt. Cap \$B | 4.7 | 7.0 |
| Price/Earnings ratio | 8.5 | 15.4 |
| Price/Book ratio | 1.8 | 2.6 |
| Return on Equity (%) | 2.0 | 4.4 |
| Current Yield (%) | 4.6 | 2.8 |
| Beta (5 Years, Monthly) | 0.9 | 1.0 |
| R-Squared (5 Years, Monthly) | 0.9 | 1.0 |

Equity Sector Allocation (%)



Region Allocation (%)



LSV EMERGING MARKETS FUND

LSV Emerging Markets Fund vs. MSCI Emerging Markets (Net)

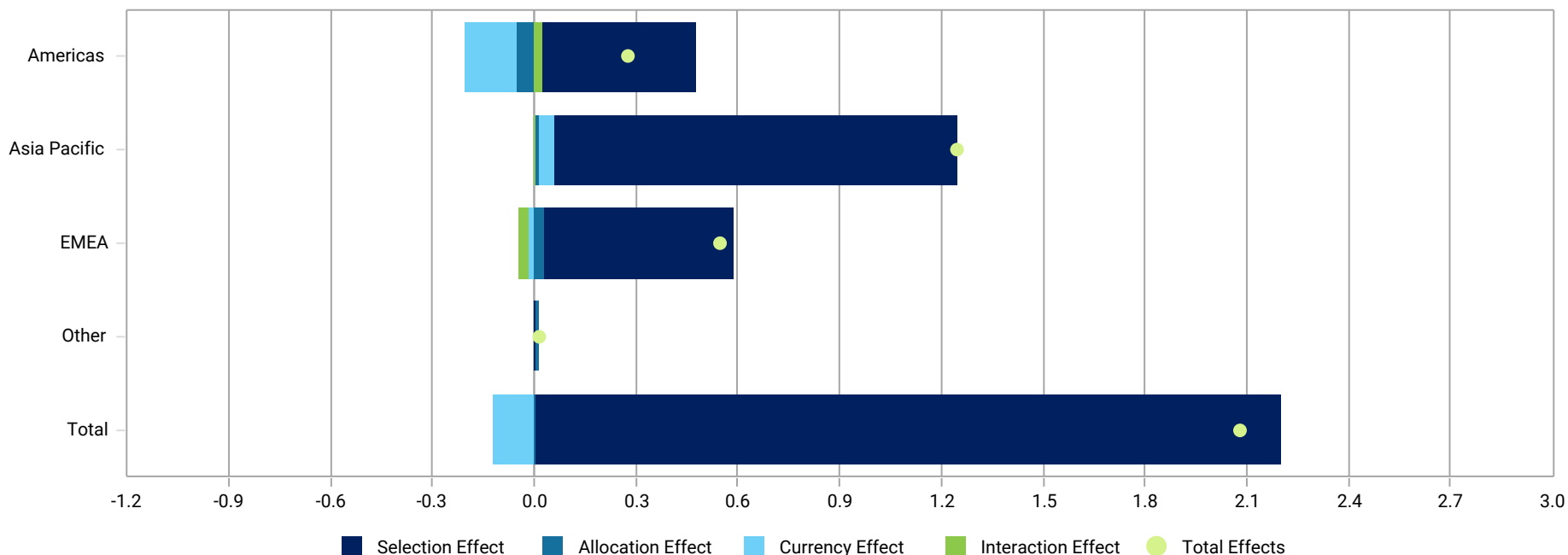
| Top Ten Equity Holdings | | | Top Ten Contributors | | | Top Ten Detractors | | |
|-----------------------------------|------------|------------|---------------------------------------|---------------------------|------------|---|---------------------------|------------|
| | Weight (%) | Return (%) | | Relative Contribution (%) | Return (%) | | Relative Contribution (%) | Return (%) |
| Alibaba Group Holding Ltd | 2.4 | 2.8 | Hon Hai Precision Industry Co Ltd | 0.4 | 40.7 | Vipshop Holdings Limited | -0.1 | -21.3 |
| Hon Hai Precision Industry Co Ltd | 2.4 | 40.7 | Taiwan Semiconductor | -1.2 | 22.8 | Banco Do Brasil SA | -0.1 | -12.8 |
| Samsung Electronics Co | 2.3 | -3.3 | Vedanta Ltd | 0.2 | 71.1 | Chicony Electronics Co Ltd | -0.1 | -20.6 |
| Mediatek Incorporation | 1.6 | 15.6 | Power Finance Corp Ltd | 0.2 | 24.3 | CEMEX SAB de CV | -0.1 | -27.2 |
| Taiwan Semiconductor | 1.6 | 22.8 | Yangzijiang Shipbuilding Holdings Ltd | 0.2 | 33.1 | Baidu Inc | 0.0 | -16.8 |
| Kia Corporation | 1.4 | 14.8 | Lenovo Group Ltd | 0.2 | 21.8 | Grupo Financiero Banorte SA De CV Gfnorte | 0.0 | -21.8 |
| Lenovo Group Ltd | 1.2 | 21.8 | China Citic Bank Corp Ltd | 0.1 | 20.4 | Vibra Energia S.A. | -0.1 | -22.7 |
| PowerGrid Corporation of India | 1.2 | 19.5 | PowerGrid Corporation of India | 0.1 | 19.5 | Dongfeng Motor Group Co | -0.1 | -31.6 |
| China Citic Bank Corp Ltd | 1.1 | 20.4 | SITC International Holdings Co Ltd | 0.2 | 53.0 | Hankook Tire & Technology Co Ltd | -0.1 | -18.4 |
| Bank of China Ltd | 1.1 | 19.5 | Bank of China Ltd | 0.1 | 19.5 | PT Bank Negara Indonesia | -0.1 | -23.5 |

| | Equity Sector Attribution | | | | | | | |
|------------------------|---------------------------|----------------------|-----------------------|-------------------------|---------------|---------------|----------------|---------------|
| | Attribution | | | | Returns | | Sector Weights | |
| | Total Effects (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effects (%) | Portfolio (%) | Benchmark (%) | Portfolio (%) | Benchmark (%) |
| Energy | 0.3 | 0.2 | 0.0 | 0.1 | 7.4 | 3.6 | 8.6 | 5.3 |
| Materials | 1.0 | 1.0 | 0.1 | -0.1 | 12.6 | -1.7 | 6.4 | 7.2 |
| Industrials | 1.0 | 0.8 | 0.0 | 0.2 | 14.3 | 3.5 | 9.1 | 7.0 |
| Consumer Discretionary | -0.3 | -0.5 | 0.0 | 0.2 | 0.8 | 5.0 | 8.3 | 12.4 |
| Consumer Staples | 0.6 | 0.6 | 0.1 | -0.2 | 8.4 | -3.1 | 4.1 | 5.6 |
| Health Care | 0.3 | 0.3 | 0.0 | 0.0 | 4.3 | -5.3 | 3.8 | 3.5 |
| Financials | 0.6 | 0.6 | -0.1 | 0.1 | 6.4 | 3.7 | 26.5 | 22.4 |
| Information Technology | -0.8 | -0.6 | -0.2 | 0.1 | 8.6 | 11.3 | 19.9 | 23.7 |
| Communication Services | -0.7 | -0.8 | -0.1 | 0.2 | -0.8 | 8.3 | 6.8 | 8.6 |
| Utilities | 0.3 | 0.2 | 0.0 | 0.1 | 13.6 | 6.8 | 4.3 | 2.8 |
| Real Estate | -0.2 | -0.1 | 0.0 | -0.1 | -7.3 | 2.4 | 2.1 | 1.5 |
| Total | 2.1 | 1.7 | -0.3 | 0.7 | 7.1 | 5.0 | 100.0 | 100.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

LSV EMERGING MARKETS FUND

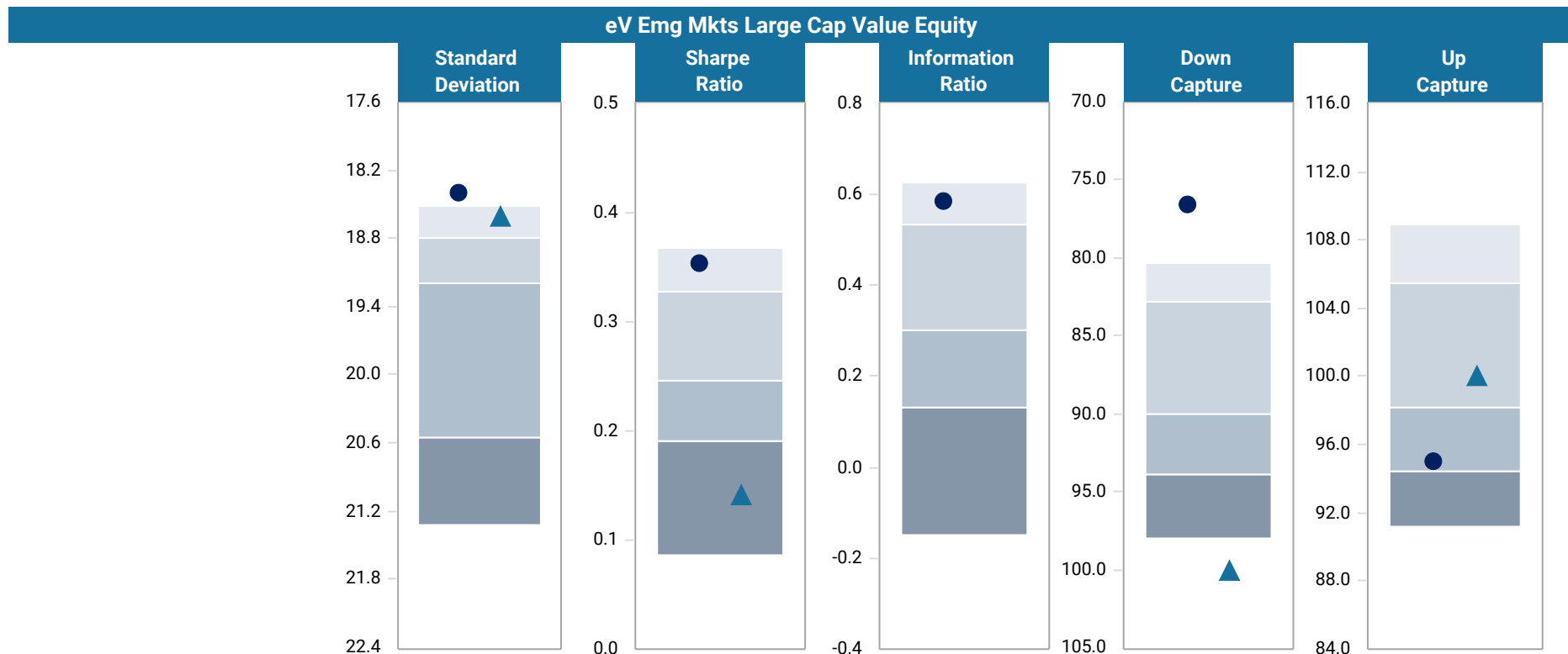
LSV Emerging Markets Fund vs. MSCI Emerging Markets (Net)



| | Returns | | Region Weights | | Attribution Effects | | | | |
|-------------------|----------------------|------------------|----------------------|------------------|----------------------|-----------------------|---------------------|------------------------|------------------|
| | Portfolio Return (%) | Index Return (%) | Portfolio Weight (%) | Index Weight (%) | Selection Effect (%) | Allocation Effect (%) | Currency Effect (%) | Interaction Effect (%) | Total Effect (%) |
| Americas | -8.0 | -11.8 | 9.5 | 9.0 | 0.5 | -0.1 | -0.2 | 0.0 | 0.3 |
| Asia Pacific | 8.9 | 7.3 | 78.0 | 77.5 | 1.2 | 0.0 | 0.0 | 0.0 | 1.2 |
| EMEA | 7.1 | 3.0 | 12.5 | 13.2 | 0.6 | 0.0 | 0.0 | 0.0 | 0.5 |
| Other | | -0.3 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 7.1 | 5.0 | 100.0 | 100.0 | 2.2 | 0.0 | -0.1 | 0.0 | 2.1 |
| Totals | | | | | | | | | |
| Developed Markets | 16.7 | 9.4 | 4.7 | 3.4 | 0.3 | 0.0 | 0.0 | 0.1 | 0.4 |
| Emerging Markets | 6.6 | 4.9 | 95.3 | 96.3 | 1.8 | 0.0 | -0.1 | 0.0 | 1.7 |
| Other | | -0.3 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

LSV EMERGING MARKETS FUND



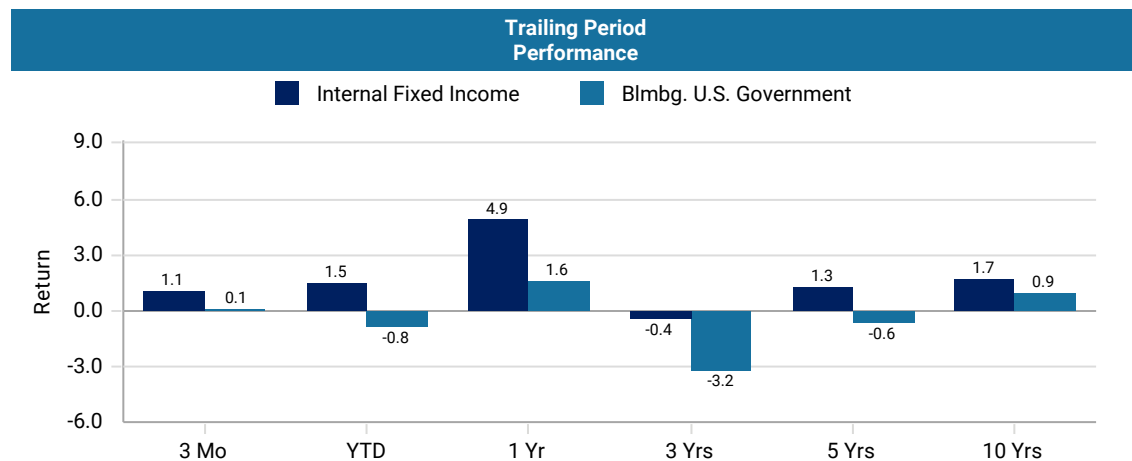
| | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) | 5 Yrs (%) |
|-------------------------------|-----------|-----------|-----------|-------------|------------|
| ● LSV Emerging Markets Fund | 18.4 (1) | 0.4 (12) | 0.6 (16) | 76.6 (1) | 95.0 (69) |
| ▲ MSCI Emerging Markets (Net) | 18.6 (13) | 0.1 (81) | 0.1 | 100.0 (100) | 100.0 (40) |
| 5th Percentile | 18.5 | 0.4 | 0.6 | 80.3 | 108.9 |
| 1st Quartile | 18.8 | 0.3 | 0.5 | 82.8 | 105.4 |
| Median | 19.2 | 0.2 | 0.3 | 90.0 | 98.2 |
| 3rd Quartile | 20.6 | 0.2 | 0.1 | 94.0 | 94.4 |
| 95th Percentile | 21.3 | 0.1 | -0.1 | 98.1 | 91.2 |

| | | | | | |
|------------|----|----|----|----|----|
| Population | 15 | 15 | 15 | 15 | 15 |
|------------|----|----|----|----|----|

Denver Employees Retirement Plan

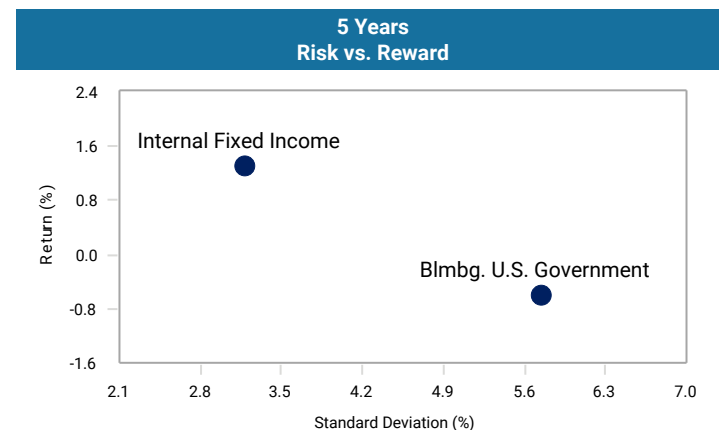
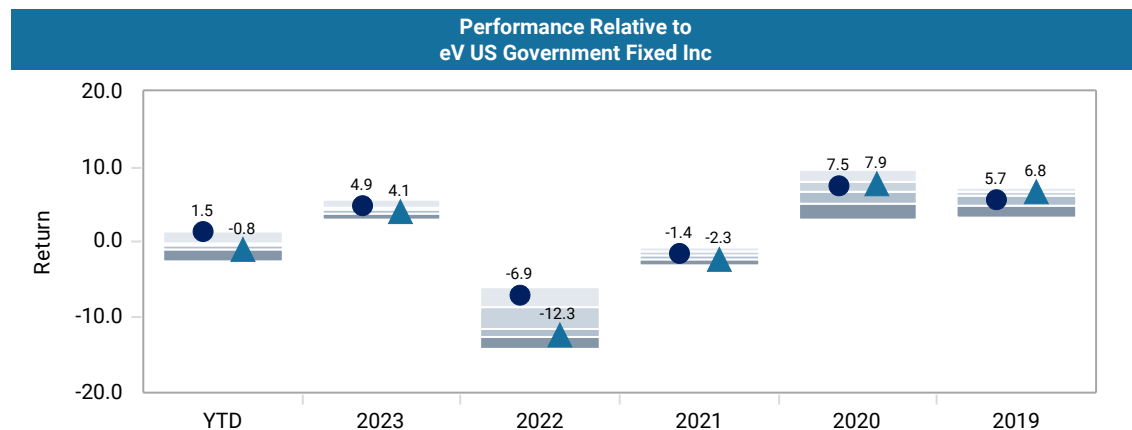
INTERNAL FIXED INCOME

June 30, 2024



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|------|-------|
| Up Capture | 59.9 | 100.0 |
| Down Capture | 39.5 | 100.0 |
| Standard Deviation | 3.2 | 5.8 |
| Information Ratio | 0.6 | |
| Alpha | 1.6 | 0.0 |
| Beta | 0.5 | 1.0 |
| R-Squared | 0.9 | 1.0 |
| Tracking Error | 3.0 | 0.0 |
| Maximum Drawdown | -9.4 | -18.0 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 41.7 | 56.7 |
| Positive Months Ratio | 58.3 | 43.3 |

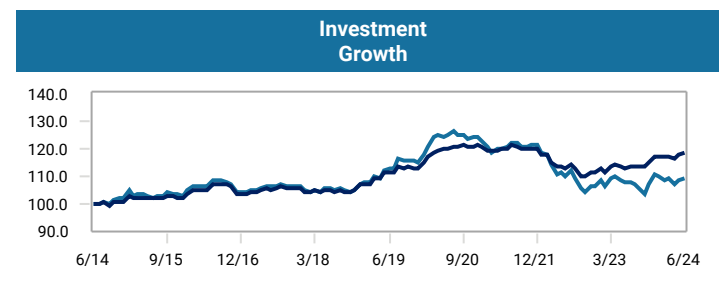


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 2.2 | 1.9 | 1.5 | -0.1 | 5.7 |
| 2020 | 5.1 | 1.3 | 0.8 | 0.2 | 7.5 |
| 2021 | -2.0 | 1.0 | 0.0 | -0.4 | -1.4 |
| 2022 | -3.9 | -1.6 | -2.5 | 1.1 | -6.9 |
| 2023 | 1.8 | -0.3 | 0.4 | 2.9 | 4.9 |
| 2024 | 0.4 | 1.1 | | | |

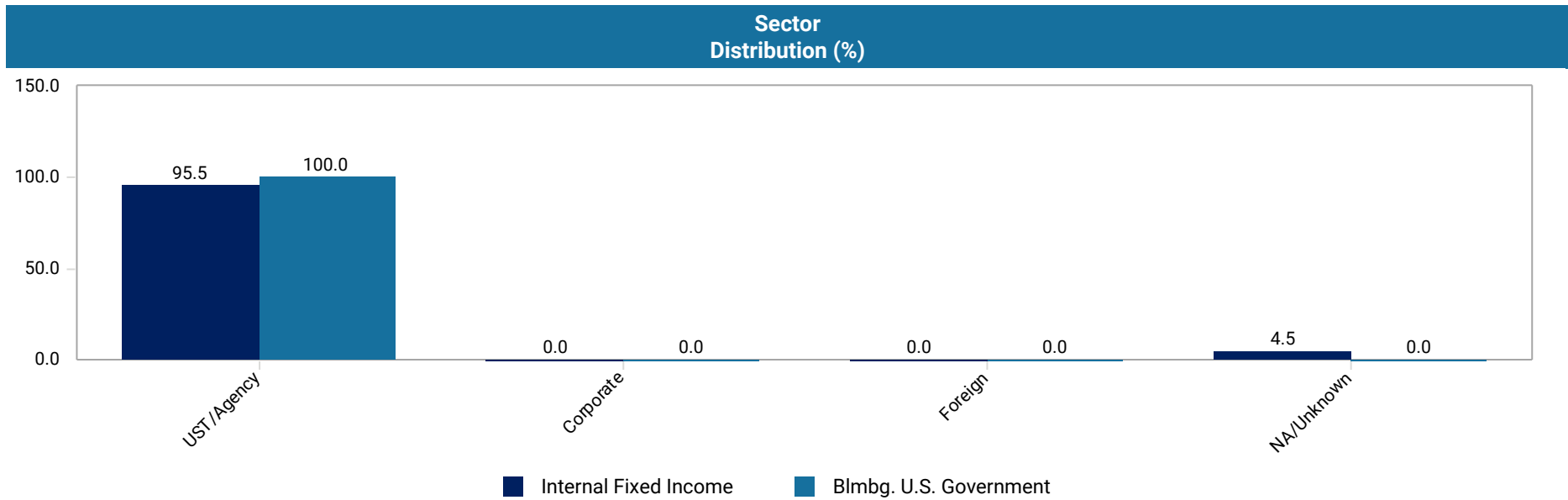
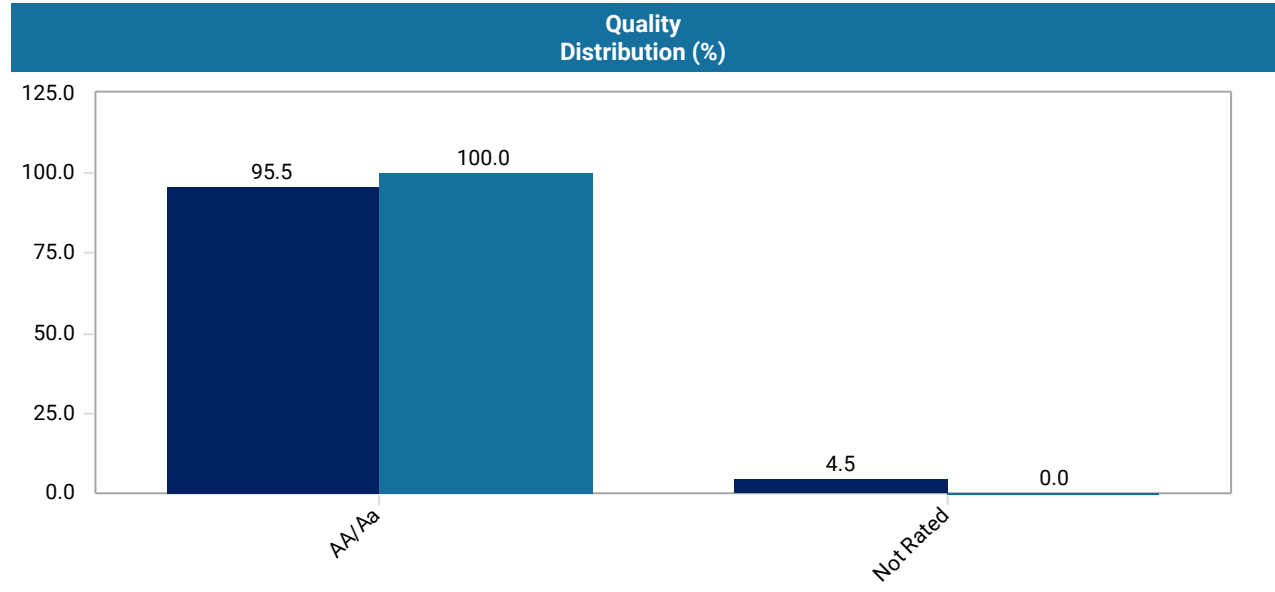
Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 0.1 | -1.1 | -0.9 | 0.7 | -1.1 |
| 2020 | -3.0 | 0.9 | 0.6 | 1.0 | -0.6 |
| 2021 | 2.2 | -0.7 | -0.1 | -0.5 | 0.8 |
| 2022 | 1.6 | 2.1 | 1.8 | 0.3 | 5.9 |
| 2023 | -1.2 | 1.1 | 3.4 | -2.7 | 0.5 |
| 2024 | 1.4 | 1.0 | | | |

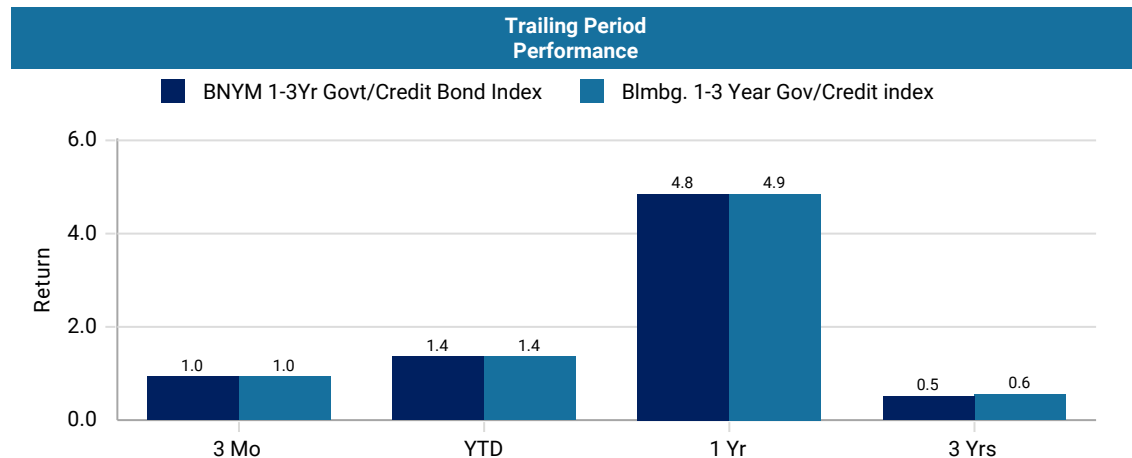


INTERNAL FIXED INCOME

| Characteristics | | |
|-----------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Yield To Maturity (%) | 4.7 | 4.5 |
| Avg. Maturity | 3.3 | 7.7 |
| Average Duration | 2.9 | 5.9 |
| Avg. Quality | AA | AA |

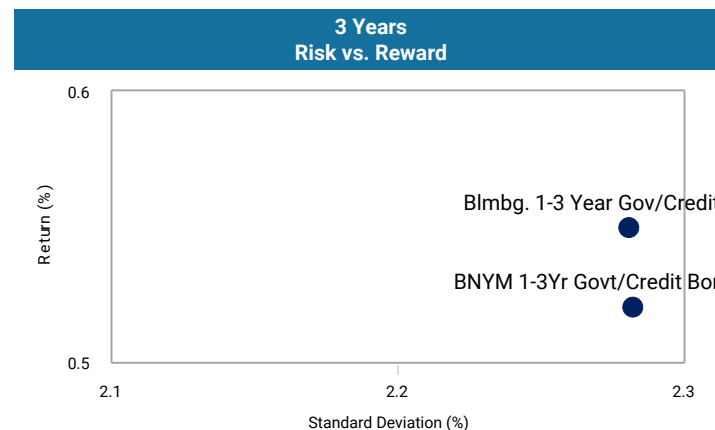
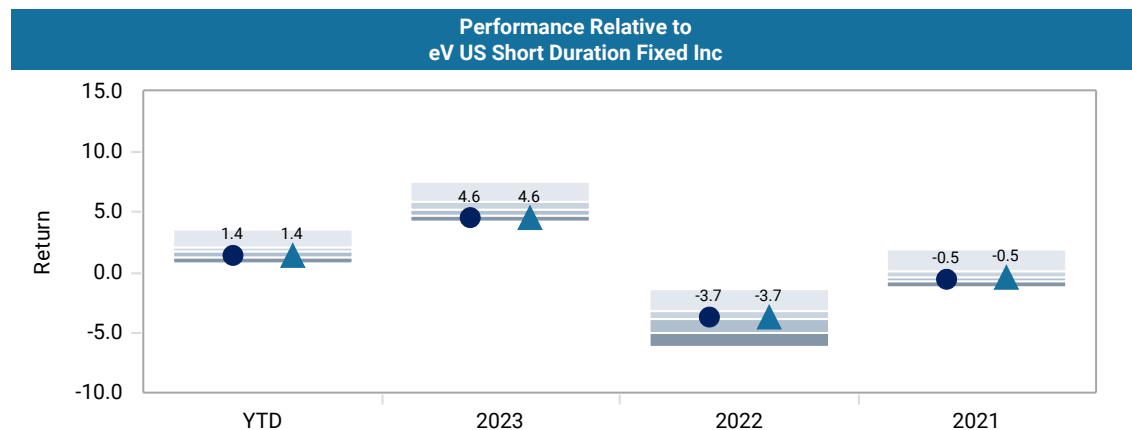


BNYM 1-3YR GOVT/CREDIT BOND INDEX



3 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 99.7 | 100.0 |
| Down Capture | 100.7 | 100.0 |
| Standard Deviation | 2.3 | 2.3 |
| Information Ratio | -0.8 | |
| Alpha | 0.0 | 0.0 |
| Beta | 1.0 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 0.0 | 0.0 |
| Maximum Drawdown | -5.3 | -5.3 |
| Max Drawdown Recovery Period | 28.0 | 28.0 |
| Negative Months Ratio | 50.0 | 50.0 |
| Positive Months Ratio | 50.0 | 50.0 |

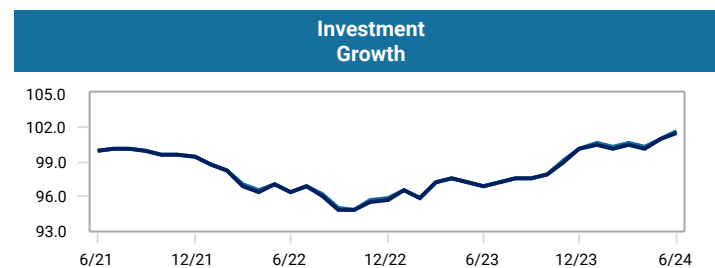


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2021 | -0.1 | 0.0 | 0.1 | -0.6 | -0.5 |
| 2022 | -2.5 | -0.6 | -1.5 | 0.9 | -3.7 |
| 2023 | 1.5 | -0.4 | 0.7 | 2.7 | 4.6 |
| 2024 | 0.4 | 1.0 | | | |

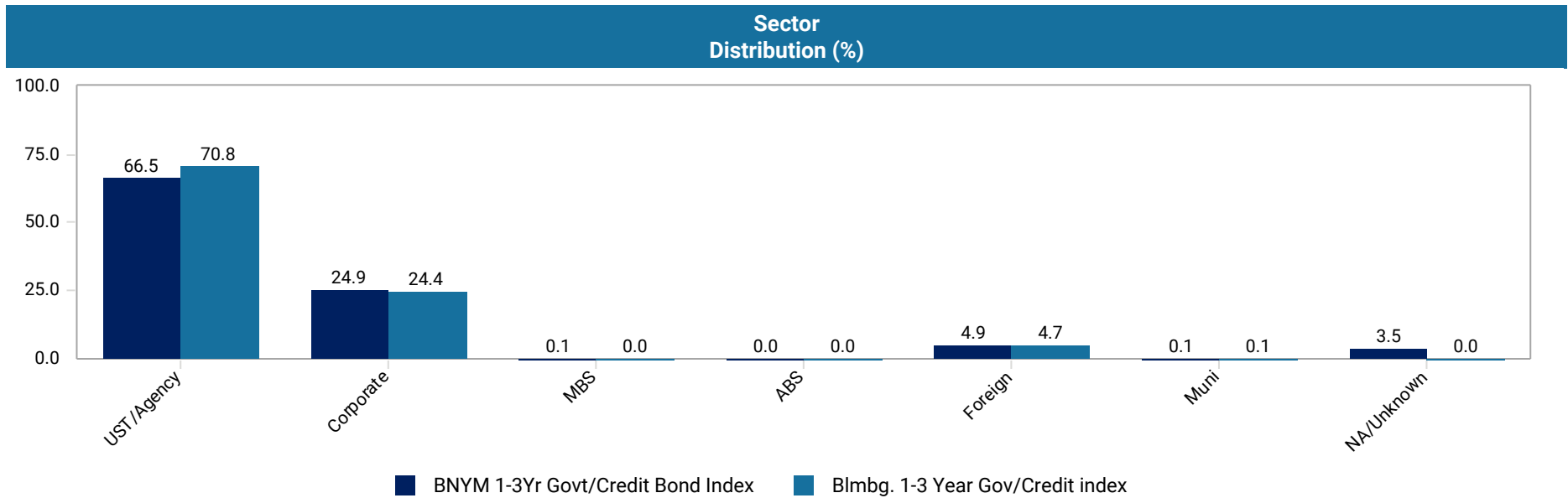
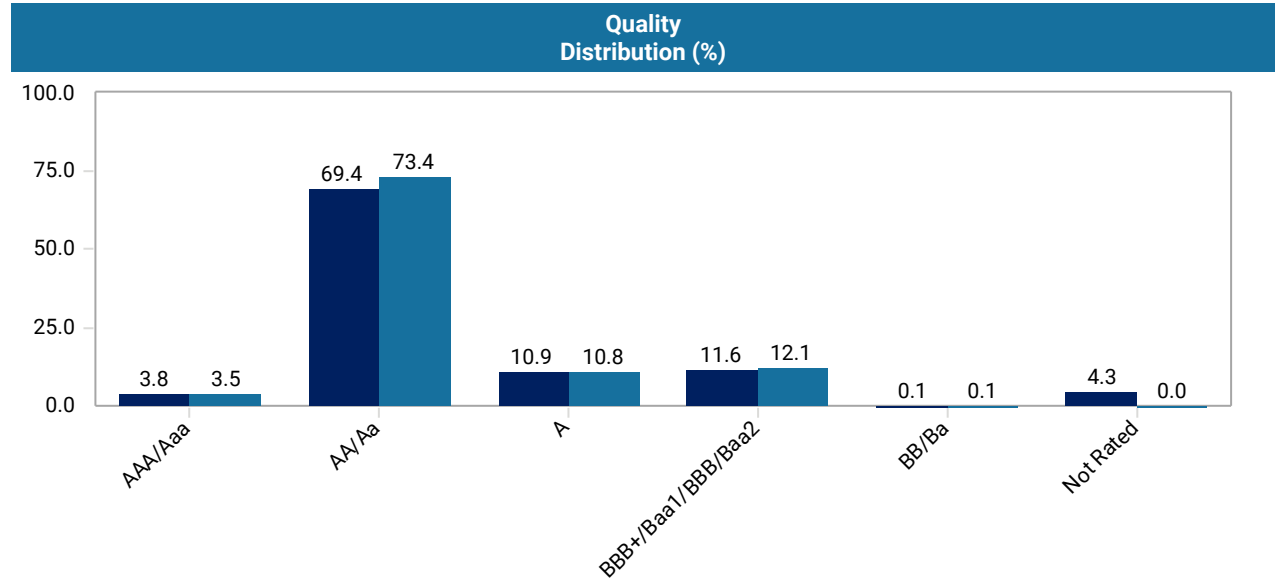
Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | | | | 0.0 | |
| 2020 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| 2021 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 |
| 2022 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2023 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2024 | 0.0 | 0.0 | | | |

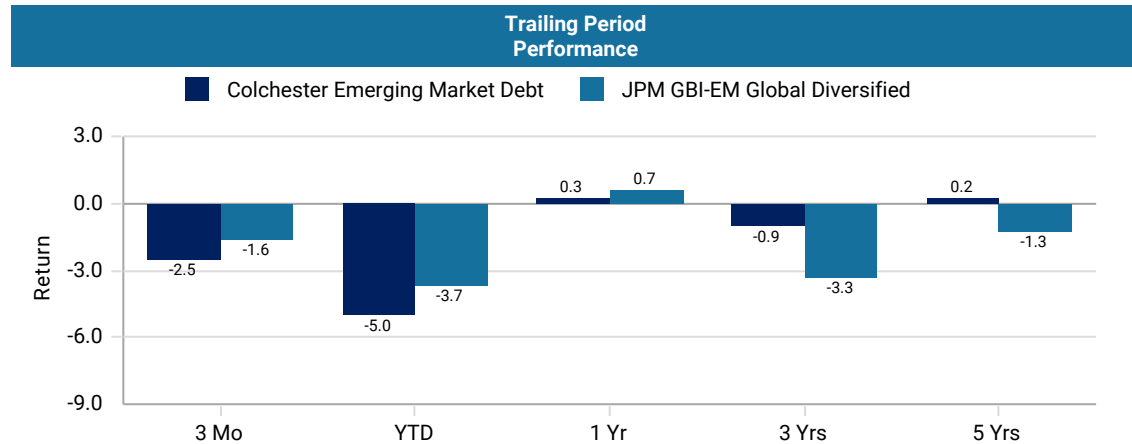


BNYM 1-3YR GOVT/CREDIT BOND INDEX

| Characteristics | | |
|-----------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Yield To Maturity (%) | 5.0 | 4.9 |
| Avg. Maturity | 1.7 | 2.0 |
| Average Duration | 1.6 | 1.9 |
| Avg. Quality | AA | AA |

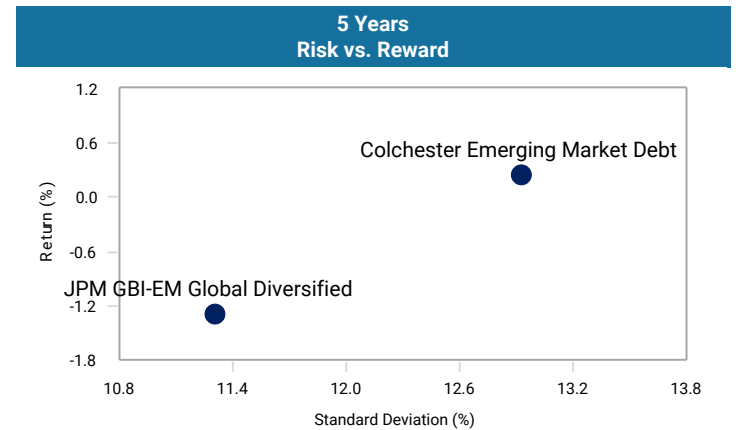
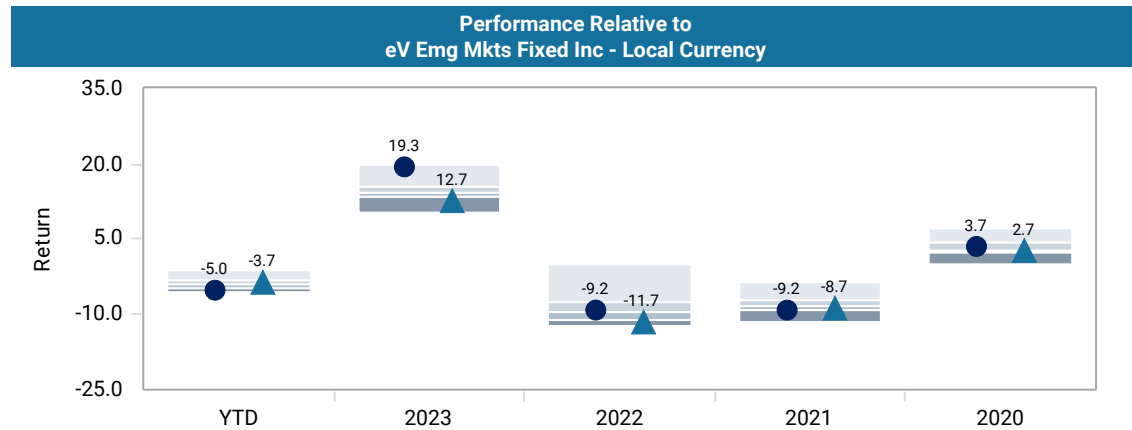


COLCHESTER EMERGING MARKET DEBT



5 Years Summary Statistics

| | Fund | Index |
|------------------------------|-------|-------|
| Up Capture | 118.0 | 100.0 |
| Down Capture | 106.2 | 100.0 |
| Standard Deviation | 12.9 | 11.3 |
| Information Ratio | 0.6 | |
| Alpha | 1.8 | 0.0 |
| Beta | 1.1 | 1.0 |
| R-Squared | 1.0 | 1.0 |
| Tracking Error | 3.0 | 0.0 |
| Maximum Drawdown | -24.9 | -26.3 |
| Max Drawdown Recovery Period | | |
| Negative Months Ratio | 53.3 | 55.0 |
| Positive Months Ratio | 46.7 | 45.0 |

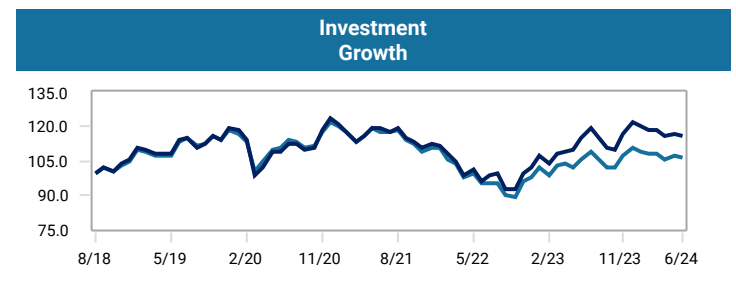


Quarterly Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | 2.7 | 5.5 | -1.4 | 5.9 | 13.3 |
| 2020 | -17.2 | 10.3 | 0.6 | 12.8 | 3.7 |
| 2021 | -8.1 | 4.6 | -3.3 | -2.3 | -9.2 |
| 2022 | -6.5 | -8.2 | -3.3 | 9.4 | -9.2 |
| 2023 | 6.3 | 6.3 | -3.7 | 9.6 | 19.3 |
| 2024 | -2.5 | -2.5 | | | |

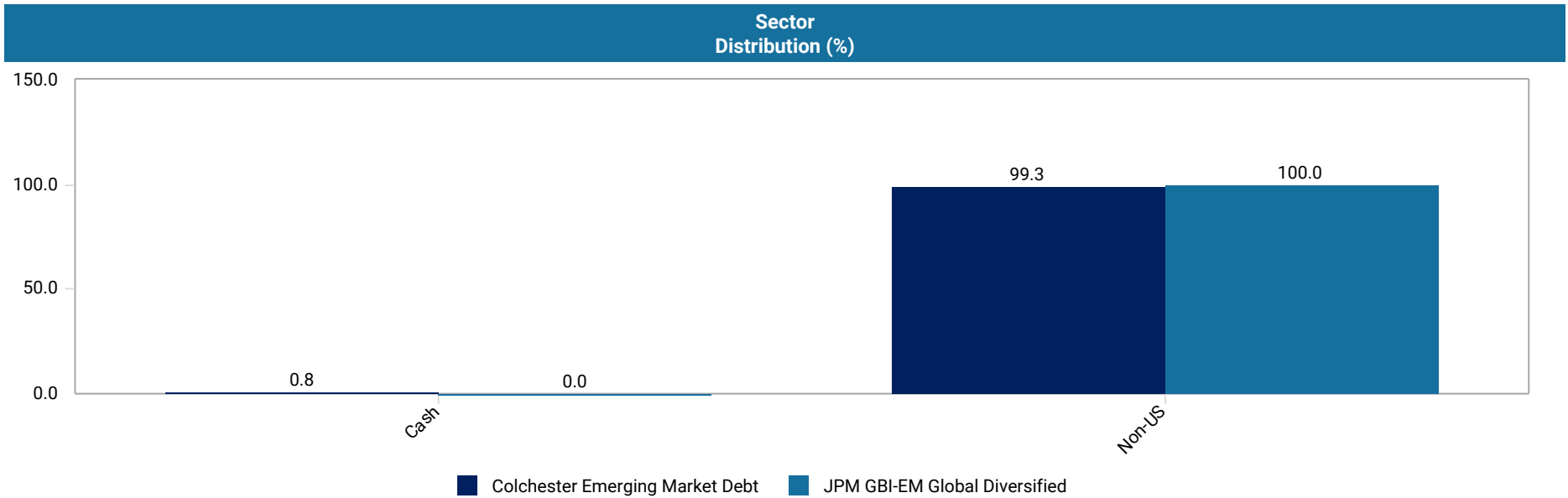
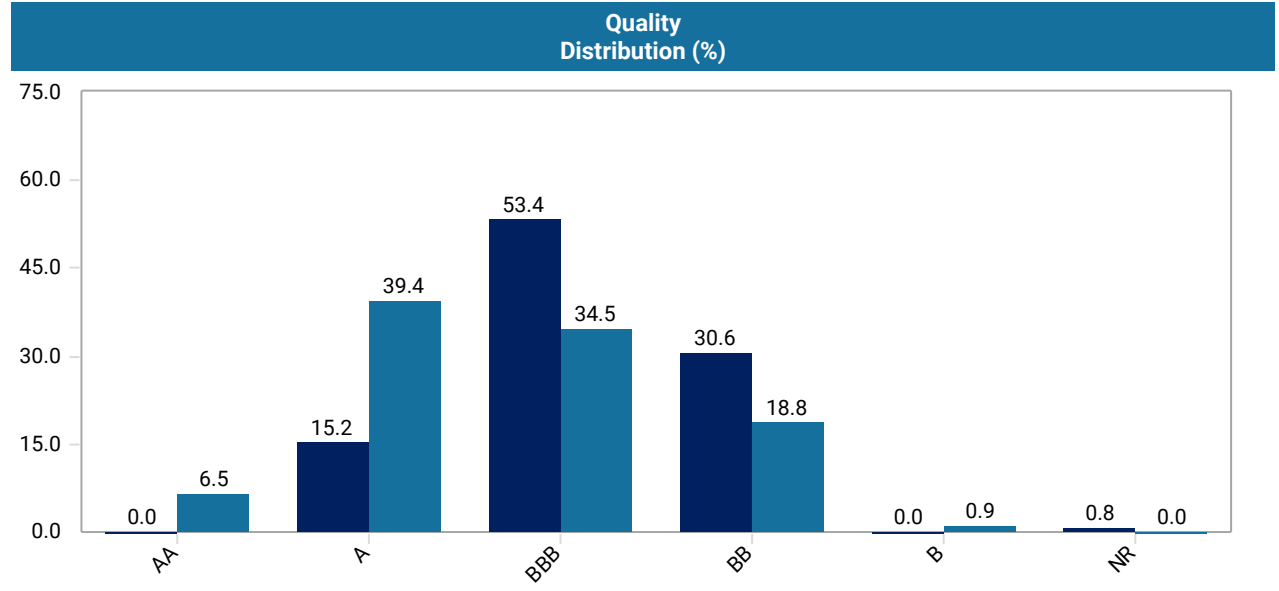
Excess Returns

| | March | June | September | December | Year |
|------|-------|------|-----------|----------|------|
| 2019 | -0.2 | -0.1 | -0.6 | 0.7 | -0.1 |
| 2020 | -1.9 | 0.5 | 0.0 | 3.1 | 1.7 |
| 2021 | -1.4 | 1.1 | -0.2 | 0.2 | -0.4 |
| 2022 | 0.0 | 0.4 | 1.4 | 0.9 | 2.8 |
| 2023 | 1.2 | 3.8 | -0.4 | 1.5 | 6.2 |
| 2024 | -0.4 | -0.9 | | | |



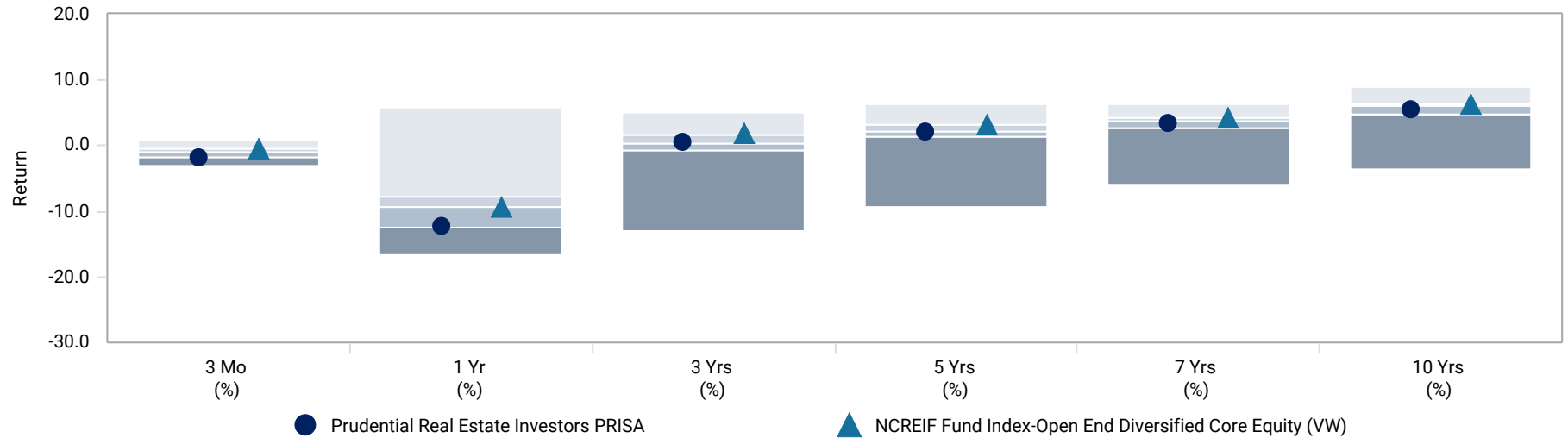
COLCHESTER EMERGING MARKET DEBT

| Characteristics | | |
|-----------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Yield To Maturity (%) | 9.3 | 7.0 |
| Avg. Maturity | 8.9 | 7.3 |
| Average Duration | 5.1 | 5.0 |
| Avg. Quality | BBB | BBB+ |

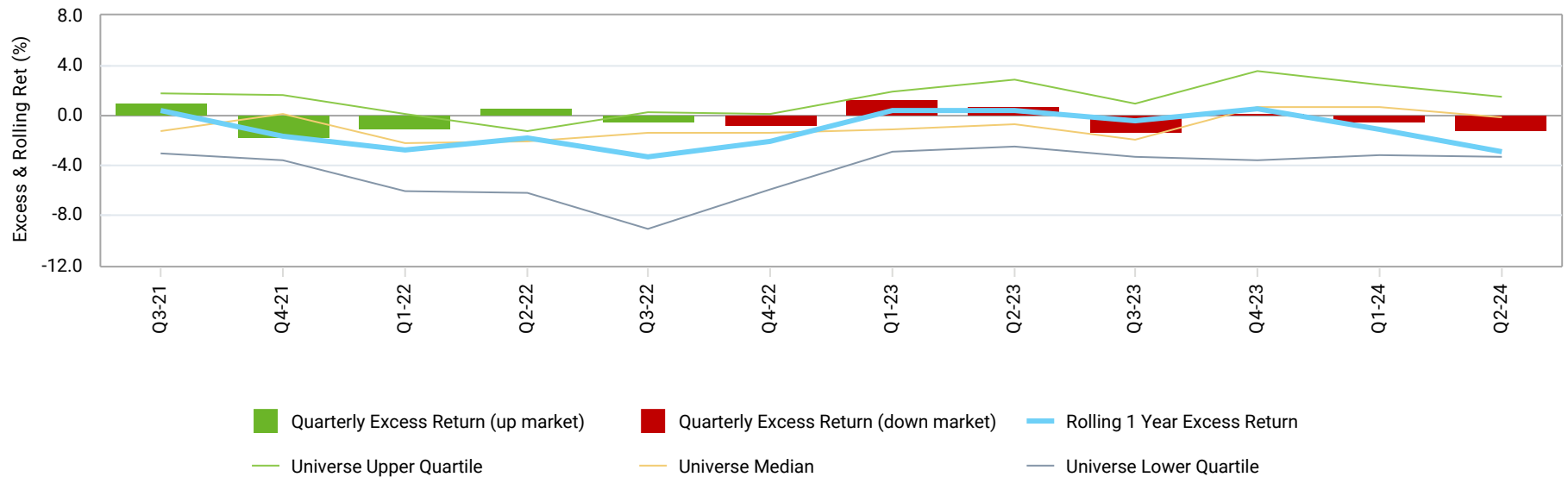


PRUDENTIAL REAL ESTATE INVESTORS PRISA

IM U.S. Private Real Estate (SA+CF) (net of fees)

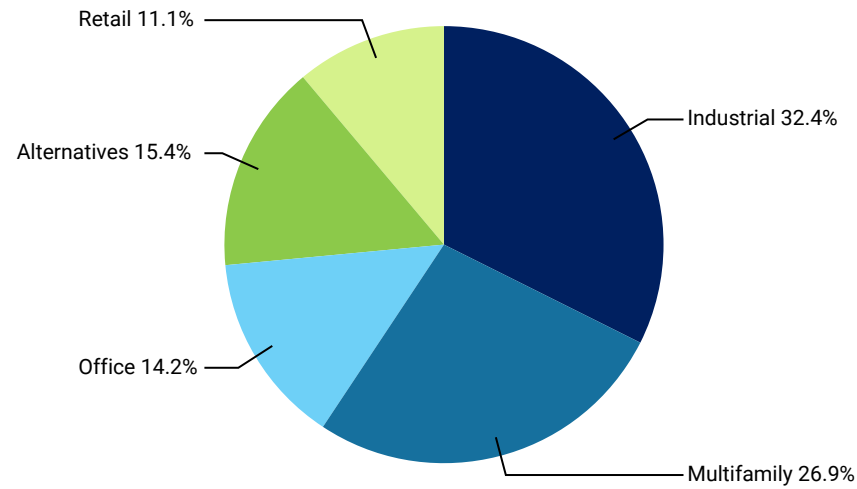


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending June 30, 2024

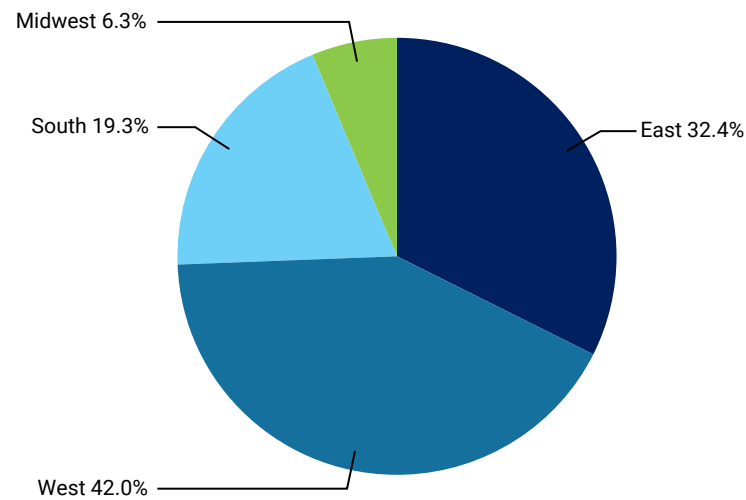


PRUDENTIAL REAL ESTATE INVESTORS PRISA

Property Type

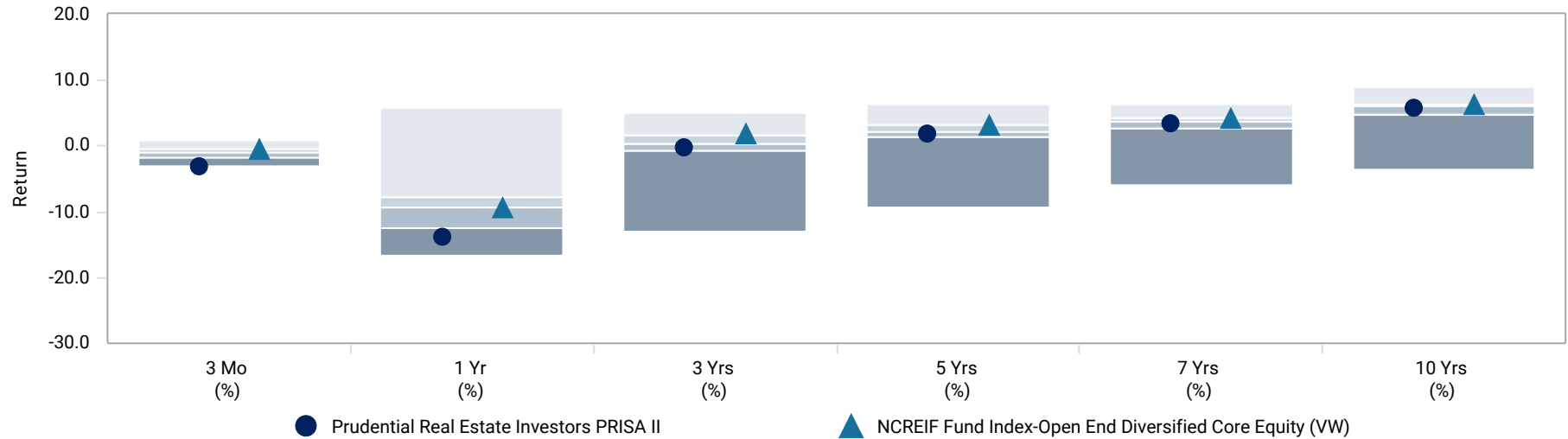


Property Location

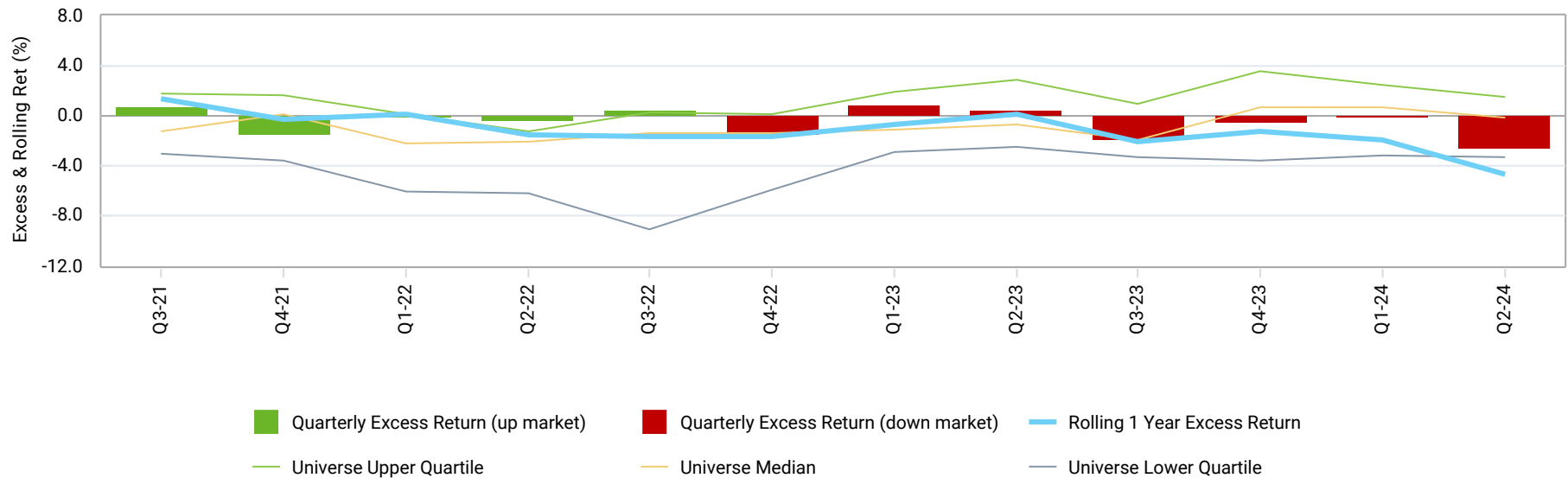


PRUDENTIAL REAL ESTATE INVESTORS PRISA II

IM U.S. Private Real Estate (SA+CF) (net of fees)

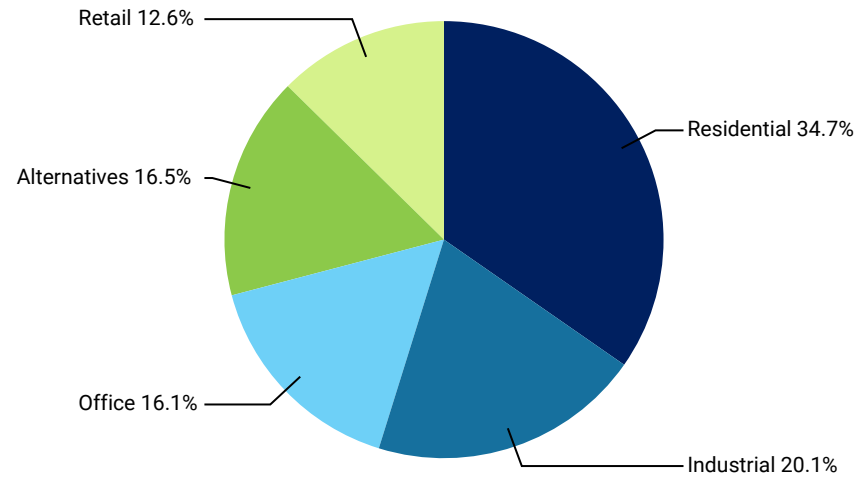


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending June 30, 2024

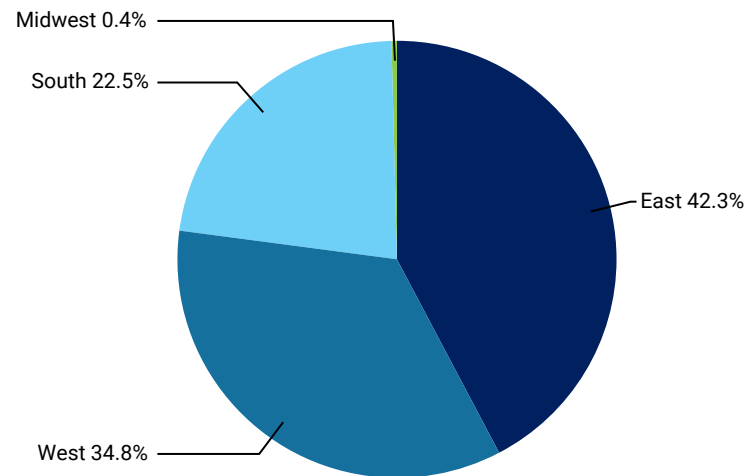


PRUDENTIAL REAL ESTATE INVESTORS PRISA II

Property Type

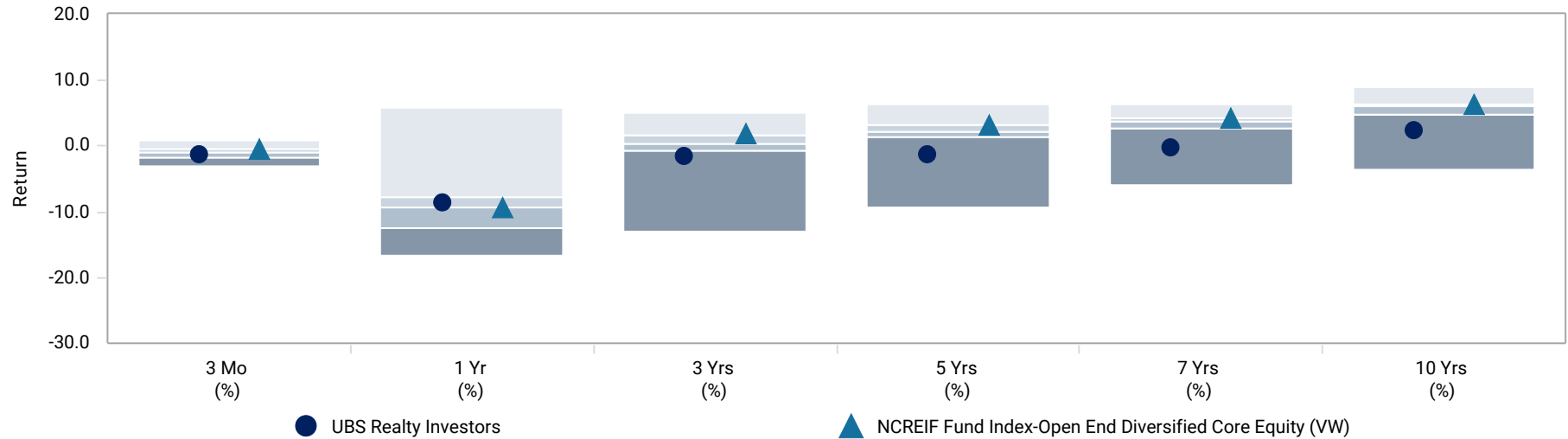


Property Location

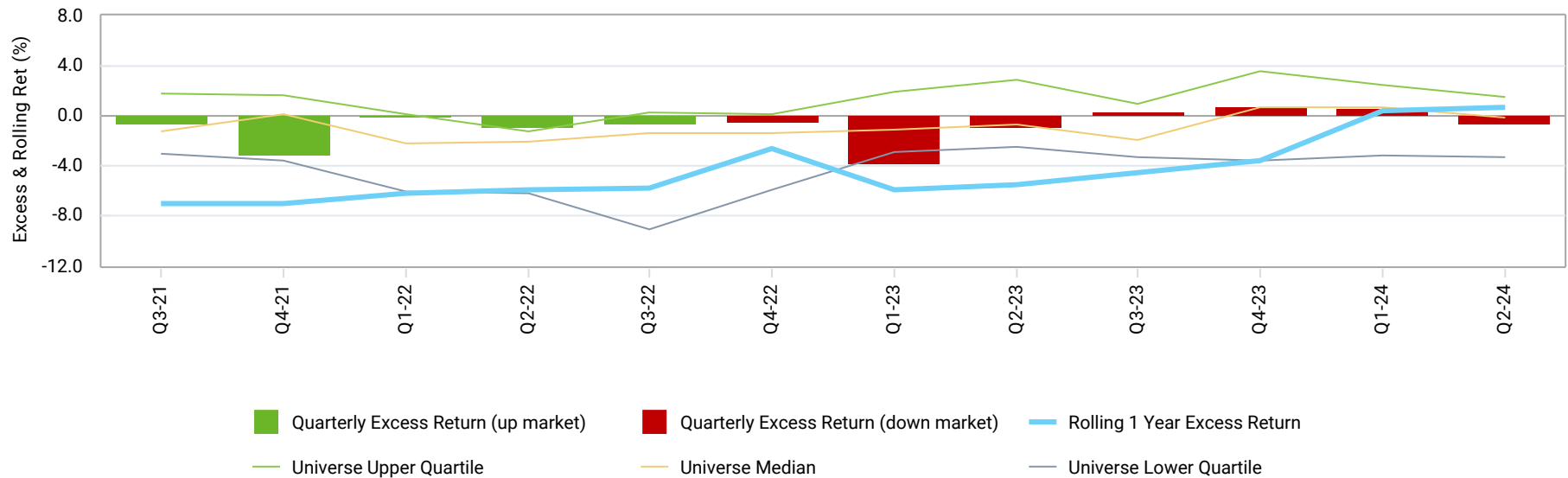


UBS REALTY INVESTORS

IM U.S. Private Real Estate (SA+CF) (net of fees)

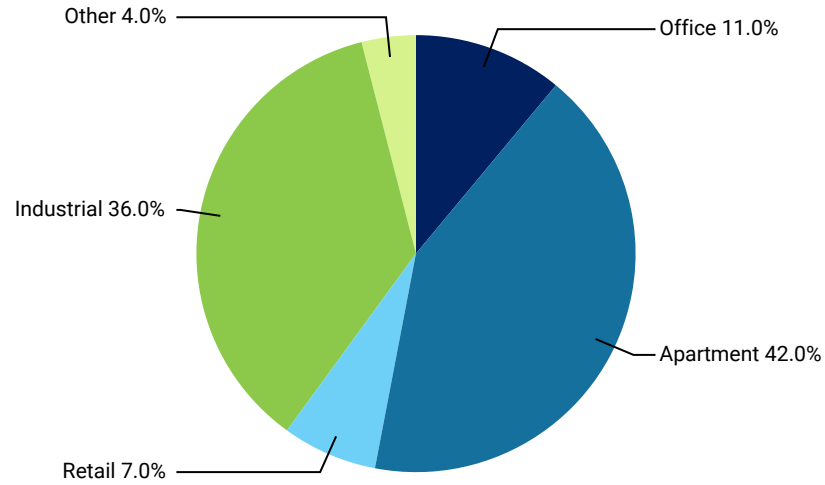


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending June 30, 2024

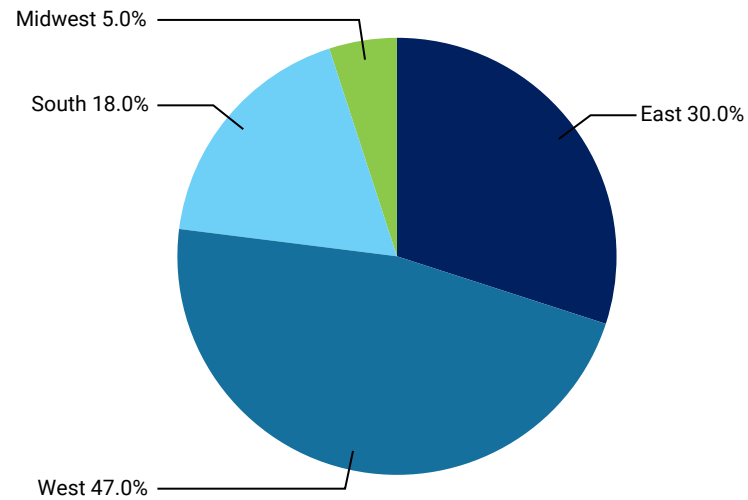


UBS REALTY INVESTORS

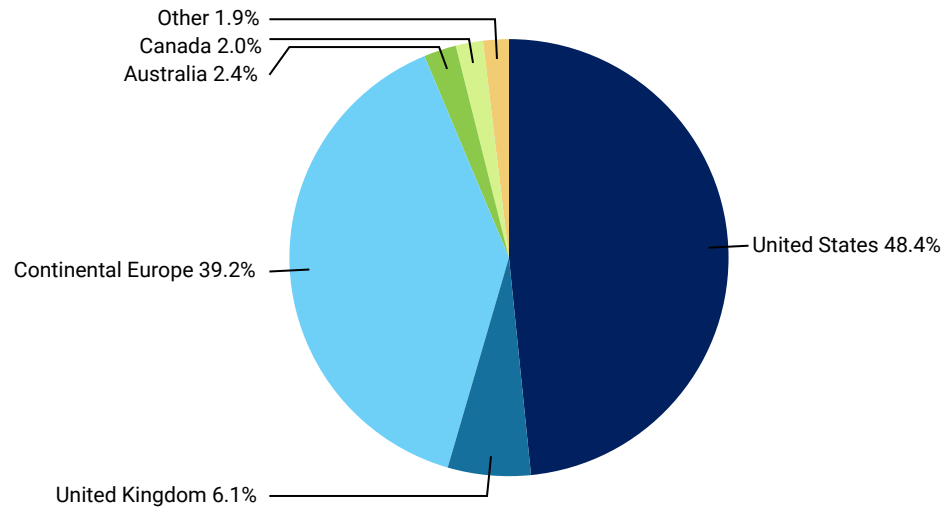
Property Type



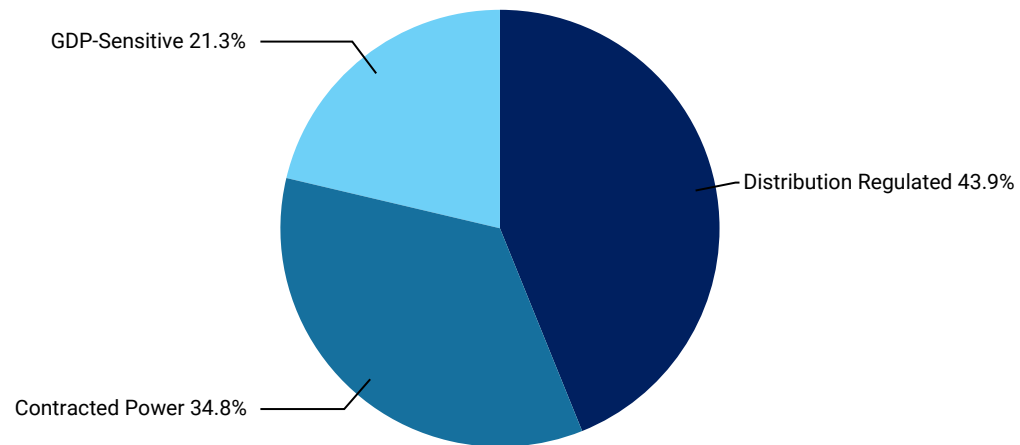
Property Location



Country Distribution

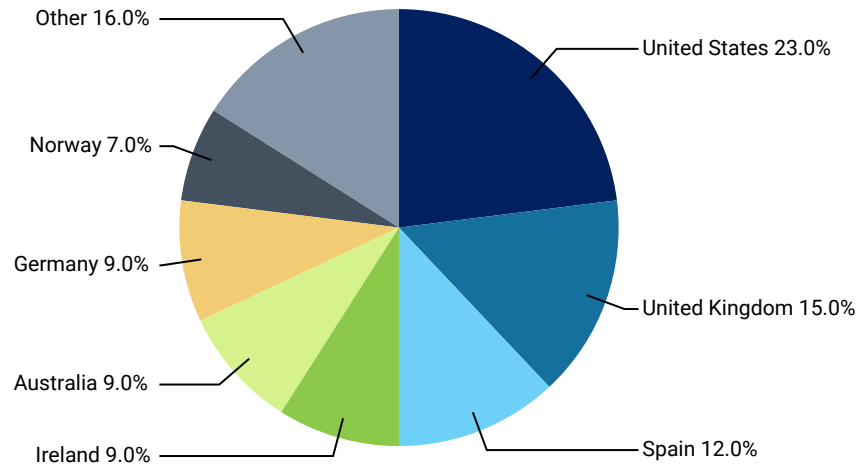


Sector Distribution

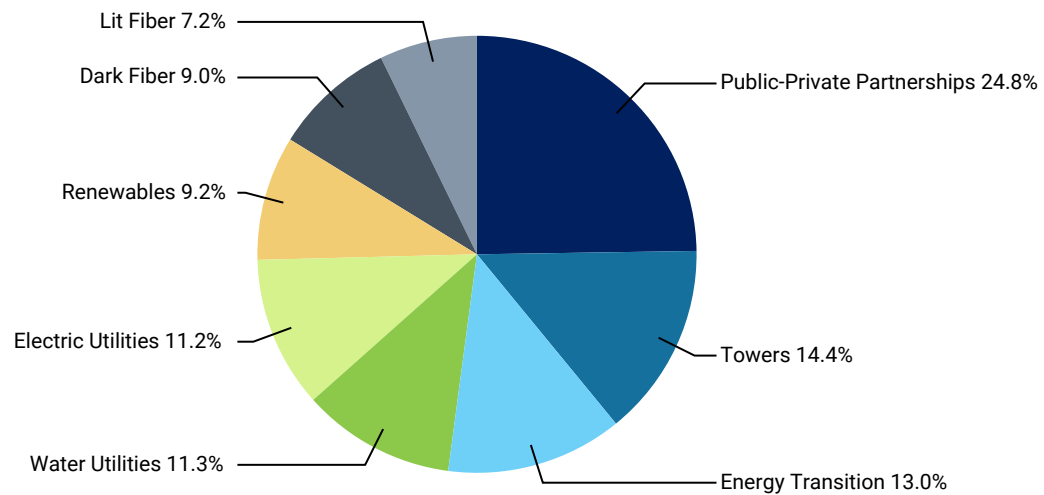


KKR DIVERSIFIED CORE INFRASTRUCTURE

Country Distribution



Sector Distribution



FEE SCHEDULE

| Account Name | Fee Schedule | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---------------------------------------|--|-------------------|---------------------------|--------------------------|
| Total Equity Composite | | 1,163,821,872 | 5,633,085 | 0.48 |
| Eagle Equity | 1.00 % of First \$5 M 0.75 % Thereafter | 97,303,722 | 742,278 | 0.76 |
| Russell 1000 MIC | 0.02 % of Assets | 304,320,322 | 60,864 | 0.02 |
| Brown Advisory LCSG Fund | 0.75 % of Assets | 90,019,848 | 675,149 | 0.75 |
| Neuberger Berman Small Cap | 0.85 % of Assets | 64,580,172 | 548,931 | 0.85 |
| Franklin Small Cap Growth Equity | 0.80 % of First \$50 M 0.75 % of Next \$50 M 0.65 % Thereafter | 36,785,961 | 294,288 | 0.80 |
| EAFE MIC | 0.03 % of First \$100 M 0.02 % Thereafter | 80,004,922 | 24,001 | 0.03 |
| WCM Focused Growth International Fund | 0.70 % of Assets | 115,616,682 | 809,317 | 0.70 |
| Altrinsic International Value | 0.75 % of First \$25 M 0.58 % of Next \$50 M 0.50 % Thereafter | 113,912,753 | 672,064 | 0.59 |
| DFA International Small Cap Value | 0.43 % of Assets | 47,355,475 | 203,629 | 0.43 |
| LSV Emerging Markets Fund | 0.75 % of Assets | 213,675,227 | 1,602,564 | 0.75 |

FEE SCHEDULE

| Account Name | Fee Schedule | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|--------------------------------------|-------------------|---------------------------|--------------------------|
| Fixed Income Composite | | 619,411,220 | 2,483,046 | 0.40 |
| BNYM 1-3Yr Govt/Credit Bond Index | 0.02 % of Assets | 210,638,285 | 31,596 | 0.02 |
| Colchester Emerging Market Debt | 0.55 % of Assets | 51,235,491 | 281,795 | 0.55 |
| Athyrium Opps II | Performance Based 1.50 % and 20.00 % | 4,967,217 | 74,508 | 1.50 |
| Athyrium Opps IV | Performance Based 1.50 % and 20.00 % | 11,831,319 | 177,470 | 1.50 |
| Bain Capital (Distressed) V B | Performance Based 1.50 % and 20.00 % | 3,498,287 | 52,474 | 1.50 |
| Bain Capital (Distressed) VI A | Performance Based 1.50 % and 20.00 % | 23,370,159 | 350,552 | 1.50 |
| Bain Capital Direct Lending | Performance Based 1.00 % and 15.00 % | 56,592,690 | 565,927 | 1.00 |
| Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. | Performance Based 1.50 % and 20.00 % | 20,739,868 | 311,098 | 1.50 |
| Fortress Lending Fund III | Performance Based 1.50 % and 15.00 % | 14,617,854 | 219,268 | 1.50 |
| GSO Alpha Credit Fund | Performance Based 1.50 % and 20.00 % | 6,259,975 | 93,900 | 1.50 |
| Silver Rock Tactical Asset Allocation | Performance Based 1.00 % and 15.00 % | 14,674,796 | 146,748 | 1.00 |
| Silver Rock Tactical Asset Allocation - Class B | Performance Based 0.00 % and 15.00 % | 1,277,910 | N/A | 0.00 |
| Silver Rock Tactical Asset Allocation 22 A | Performance Based 1.00 % and 15.00 % | 13,743,095 | 137,431 | 1.00 |
| Ares Pathfinder Fund II | Performance Based 1.25 % and 20.00 % | 3,222,364 | 40,280 | 1.25 |

FEE SCHEDULE

| Account Name | Fee Schedule | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|---|-------------------|---------------------------|--------------------------|
| Real Estate | | 177,182,370 | 1,934,695 | 1.09 |
| Contrarian Distressed RE Debt Fund III | Performance Based 1.50 % and 20.00 % | 5,386,943 | 80,804 | 1.50 |
| Contrarian Distressed RE Debt Fund IV | Performance Based 1.50 % and 20.00 % | 21,176,735 | 317,651 | 1.50 |
| DRA Growth and Income Fund XI, LLC | Performance Based 1.50 % and 20.00 % | 3,206,962 | 48,104 | 1.50 |
| Prudential Real Estate Investors PRISA | 1.00 % of First \$25 M 0.95 % of Next \$25 M 0.85 % of Next \$50 M 0.75 % of Next \$100 M 0.70 % of Next \$100 M 0.65 % Thereafter | 65,743,519 | 621,320 | 0.95 |
| Prudential Real Estate Investors PRISA II | 1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter | 52,672,946 | 615,566 | 1.17 |
| UBS Realty Investors | 0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % Thereafter | 28,796,193 | 251,249 | 0.87 |

FEE SCHEDULE

| Account Name | Fee Schedule | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|-------------------------------------|--------------------------------------|-------------------|---------------------------|--------------------------|
| Infrastructure | | 72,892,931 | 545,440 | 0.75 |
| KKR Diversified Core Infrastructure | Performance Based 0.64 % and 5.00 % | 37,017,634 | 236,913 | 0.64 |
| JP Morgan IIF LP | Performance Based 0.86 % and 15.00 % | 35,875,297 | 308,528 | 0.86 |

FEE SCHEDULE

| Account Name | Fee Schedule | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---------------------------------------|--------------------------------------|--------------------|---------------------------|--------------------------|
| Direct Hedge Funds | | 181,044,881 | 2,500,477 | 1.38 |
| BH-DG Systematic Trading | 0.93 % of Assets | 21,331,104 | 198,379 | 0.93 |
| Empyrean Capital Fund | Performance Based 1.50 % and 20.00 % | 36,475,811 | 547,137 | 1.50 |
| Alpstone Global Macro | Performance Based 1.35 % and 20.00 % | 17,066,605 | 230,399 | 1.35 |
| Sculptor Credit Opportunities | Performance Based 1.25 % and 20.00 % | 19,920,060 | 249,001 | 1.25 |
| SouthPoint Qualified Fund | Performance Based 1.50 % and 20.00 % | 22,533,070 | 337,996 | 1.50 |
| Waterfront CP Partners LP | Performance Based 1.50 % and 20.00 % | 8,348,336 | 125,225 | 1.50 |
| Kohinoor Series Cayman Fund | Performance Based 1.75 % and 20.00 % | 22,204,552 | 388,580 | 1.75 |
| Lombard Odier 1798 Adapt Fund | Performance Based 1.50 % and 20.00 % | 15,091,962 | 226,379 | 1.50 |
| Lombard Odier 1798 Adapt Fund Class D | | 4,914,690 | N/A | N/A |
| Juniperus Insurance Opportunity Fund | Performance Based 1.50 % and 20.00 % | 13,158,691 | 197,380 | 1.50 |



DISCLAIMERS & DISCLOSURES

Benchmark History

| Total Fund | | |
|------------|------------|--|
| 4/1/2022 | Present | 22% Russell 3000 / 14% MSCI EAFE / 8% MSCI Emerging Markets / 15% Core Fixed Income Policy / 8.5% Non-Core Fixed Income Policy / 10% Real Estate Policy / 7% HFRI FOF: Conservative Index / 3% CPI + 3% 1Q Lagged / 9% Burgiss Private Equity 1Q Lagged / 3.5% Natural Resources Policy |
| 1/1/2021 | 3/31/2022 | 22% Russell 3000 / 14% MSCI EAFE / 8% MSCI Emerging Markets / 17% Core Fixed Income Policy / 8.5% Non-Core Fixed Income Policy / 10% Real Estate Policy / 5% HFRI FOF: Conservative Index / 3% CPI + 3% / 9% Burgiss Private Equity 1Q Lagged / 3.5% Natural Resources Policy |
| 7/1/2020 | 12/31/2020 | 22% Russell 3000 / 14% MSCI EAFE / 8% MSCI Emerging Markets / 17% Core Fixed Income Policy / 8.5% Non-Core Fixed Income Policy / 8% Real Estate Policy / 5% HFRI FOF: Conservative Index / 5% Alerian Midstream Energy Index / 7% Burgiss Private Equity 1Q Lagged / 5.5% Natural Resources Policy |
| 10/1/2019 | 6/30/2020 | 21% Russell 3000 / 13% MSCI EAFE / 8% MSCI Emerging Markets / 17% Core Fixed Income Policy / 8.5% Non-Core Fixed Income Policy / 8% Real Estate Policy / 5% HFRI FOF: Conservative Index / 7% Alerian Midstream Energy Index / 7% Burgiss Private Equity 1Q Lagged / 5.5% Natural Resources Policy |
| 4/1/2014 | 9/30/2019 | 19% Russell 1000 / 3.5% Russell 2000 / 10% MSCI EAFE / 5.5% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 11.5% Bloomberg US Aggregate TR / 6.5% Bloomberg US High Yield 2% Issuer Cap TR / 2.5% JP Morgan GBI EM Global Diversified TR USD / 8% Real Estate Policy / 5% HFRI FOF: Conservative Index / 7% Alerian MLP TR USD / 13.5% Total Alternatives ex Absolute |
| 4/1/2013 | 3/31/2014 | 21.25% Russell 1000 / 3.75% Russell 2000 / 12% MSCI EAFE / 6% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 9.5% Bloomberg US Aggregate TR / 4% Bloomberg US High Yield 2% Issuer Cap TR / 2% Bloomberg US TIPS TR / 2.5% JP Morgan GBI EM Global Diversified TR USD / 8% NCREIF-ODCE / 5% HFRI FOF: Conservative Index / 7% Alerian MLP TR USD / 1.1% Total Alternatives ex Absolute |
| 4/1/2012 | 3/31/2013 | 22% Russell 1000 / 5% Russell 2000 / 12% MSCI EAFE / 6% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 12% Bloomberg US Aggregate TR / 4% Bloomberg US High Yield 2% Issuer Cap TR / 2% Bloomberg US TIPS TR / 8% NCREIF-ODCE / 5% HFRI FOF: Conservative Index / 7% Alerian MLP TR USD / 9% Total Alternatives ex Absolute |
| 1/1/2011 | 3/31/2012 | 24% Russell 1000 / 6% Russell 2000 / 15% MSCI EAFE / 6% MSCI World ex USA Small Cap / 6% MSCI Emerging Markets / 12% Bloomberg US Aggregate TR / 4.5% Bloomberg US High Yield 2% Issuer Cap TR / 2% Bloomberg US TIPS TR / 8% NCREIF-ODCE / 5% HFRI FOF: Conservative Index / 11.5% Total Alternatives |
| 1/1/2010 | 12/31/2010 | 27% Russell 1000 / 6% Russell 2000 / 15% MSCI EAFE / 4% MSCI World ex USA Small Cap / 3.5% MSCI Emerging Markets / 22% Bloomberg US Aggregate TR / 5% Bloomberg US High Yield 2% Issuer Cap TR / 1.5% Bloomberg US TIPS TR / 8% NCREIF-ODCE / 8% Total Alternatives |
| 4/1/2009 | 12/31/2009 | 28% S&P 500 Growth / 6.5% Russell 2000 / 15% MSCI EAFE / 2.5% MSCI World ex USA Small Cap / 2.5% MSCI Emerging Markets / 7.5% Total Alternatives / 21.5% Bloomberg US Aggregate TR / 5% Bloomberg US High Yield 2% Issuer Cap TR / 1.5% Bloomberg US TIPS TR / 10% NCREIFODCE |
| 7/1/2008 | 3/31/2009 | 34% S&P 500 Growth / 8% Russell 2000 / 17% MSCI EAFE / 21% Bloomberg US Aggregate TR / 5% Bloomberg US High Yield 2% Issuer Cap TR / 10% NCREIF-ODCE / 5% Total Alternatives |
| 4/1/2005 | 6/30/2008 | 34% S&P 500 Growth / 8% Russell 2000 / 17% MSCI EAFE / 21% Bloomberg US Aggregate TR / 6% Bloomberg US High Yield 2% Issuer Cap TR / 10% NCREIF-ODCE / 4% Total Alternatives |
| 4/1/2004 | 3/31/2005 | 34% S&P 500 Growth / 8% Russell 2000 / 14% MSCI EAFE / 34% Bloomberg US Aggregate TR / 6% Bloomberg US High Yield 2% Issuer Cap TR / 4% Total Alternatives |
| 10/1/2003 | 3/31/2004 | 38% Russell 3000 / 17% MSCI EAFE / 31% Bloomberg US Aggregate TR / 9% NCREIF-ODCE / 5% Total Alternatives |
| 4/1/2002 | 9/30/2003 | 41% Russell 3000 / 14% MSCI EAFE / 34% Bloomberg US Aggregate TR / 8% NCREIF-ODCE / 3% Total Alternatives |
| 1/1/2001 | 3/31/2002 | 43% Russell 3000 / 12% MSCI EAFE / 34% Bloomberg US Aggregate TR / 8% NCREIF-ODCE / 3% Total Alternatives |
| 1/1/1986 | 12/31/2000 | 43% Russell 3000 / 12% MSCI EAFE / 34% Bloomberg US Aggregate TR / 11% NCREIF Property Index |

International Equity

| | | |
|-----------|------------|--|
| 7/1/2020 | Present | 63.6% MSCI EAFE / 36.4% MSCI Emerging Markets |
| 10/1/2019 | 6/30/2020 | 61.9% MSCI EAFE / 38.1% MSCI Emerging Markets |
| 4/1/2014 | 9/30/2019 | 42.55% MSCI EAFE / 23.4% MSCI World ex USA Small Cap / 34.04% MSCI Emerging Markets |
| 4/1/2012 | 3/31/2014 | 46.15% MSCI EAFE / 23.08% MSCI World ex USA Small Cap / 30.77% MSCI Emerging Markets |
| 1/1/2011 | 3/31/2012 | 55.56% MSCI EAFE / 22.22% MSCI World ex USA Small Cap / 22.22% MSCI Emerging Markets |
| 1/1/2010 | 12/31/2010 | 66.67% MSCI EAFE / 17.77% MSCI World ex USA Small Cap / 15.56% MSCI Emerging Markets |
| 4/1/2009 | 12/31/2009 | 75% MSCI EAFE / 12.5% MSCI Emerging Markets / 12.5% MSCI World ex USA Small Cap |
| 1/1/2001 | 3/31/2009 | 100% MSCI EAFE |

Fixed Income Composite

| | | |
|----------|------------|--|
| 9/1/2019 | Present | 66.67% Core Fixed Income Policy / 33.33% Non-Core Fixed Income Policy |
| 4/1/2014 | 8/31/2019 | 56.1% Bloomberg US Aggregate TR / 12.2% JP Morgan GBI EM Global Diversified TR USD / 31.7% Bloomberg US High Yield 2% Issuer Cap TR |
| 4/1/2013 | 3/31/2014 | 52.78% Bloomberg US Aggregate TR / 22.22% Bloomberg US High Yield 2% Issuer Cap TR / 11.11% Bloomberg US TIPS TR / 13.89% JP Morgan GBI EM Global Diversified TR USD |
| 4/1/2012 | 3/31/2013 | 66.67% Bloomberg US Aggregate TR / 22.22% Bloomberg US High Yield 2% Issuer Cap TR / 11.11% Bloomberg US TIPS TR |
| 1/1/2011 | 3/31/2012 | 64.87% Bloomberg US Aggregate TR / 24.32% Bloomberg US High Yield 2% Issuer Cap TR / 10.81% Bloomberg US TIPS TR |
| 1/1/2010 | 12/31/2010 | 77.19% Bloomberg US Aggregate TR / 24.32% Bloomberg US High Yield 2% Issuer Cap TR / 5.27% Bloomberg US TIPS TR |
| 4/1/2009 | 12/31/2009 | 76.79% Bloomberg US Aggregate TR / 17.86% Bloomberg US High Yield 2% Issuer Cap TR / 5.35% Bloomberg US TIPS TR |
| 4/1/2004 | 3/31/2009 | 80.77% Bloomberg US Aggregate TR / 19.23% Bloomberg US High Yield 2% Issuer Cap TR |

Core Fixed Income Composite

| | | |
|----------|------------|---|
| 4/1/2022 | Present | 46.66% Bloomberg US Govt TR / 53.33% Bloomberg US Govt/Credit 1-3 Yr. TR |
| 9/1/2019 | 3/31/2022 | 29.41% Bloomberg US Govt TR / 35.29% Bloomberg US Govt/Credit 1-3 Yr. TR / 35.29% Bloomberg US Treasury Long TR |
| 4/1/2014 | 8/31/2019 | 100% Bloomberg US Aggregate TR |
| 4/1/2013 | 3/31/2014 | 82.61% Bloomberg US Aggregate TR / 17.39% Bloomberg US TIPS TR |
| 1/1/2011 | 3/31/2013 | 85.71% Bloomberg US Aggregate TR / 14.29% Bloomberg US TIPS TR |
| 1/1/2010 | 12/31/2010 | 93.62% Bloomberg US Aggregate TR / 6.38% Bloomberg US TIPS TR |

Non-Core Fixed Income Composite

| | | |
|-----------|-----------|---|
| 10/1/2019 | Present | 76.47% Credit Suisse Leveraged Loans (1-quarter lagged) / 23.53% JP Morgan GBI EM Global Diversified TR USD |
| 4/1/2014 | 9/30/2019 | 72.22% Bloomberg US High Yield 2% Issuer Cap TR / 27.78% JP Morgan GBI EM Global Diversified TR USD |
| 4/1/2013 | 3/31/2014 | 61.54% Bloomberg US High Yield 2% Issuer Cap TR / 38.46% JP Morgan GBI EM Global Diversified TR USD |
| 10/1/2012 | 3/31/2013 | Bloomberg US High Yield 2% Issuer Cap TR |

Real Estate Composite

| | | |
|-----------|-----------|-----------------------|
| 10/1/2019 | Present | NCREIF-ODCE +20 Bps |
| 1/1/1995 | 9/30/2019 | Real Estate Composite |

Private Equity Composite

| | | |
|-----------|-----------|----------------------------------|
| 10/1/2019 | Present | Burgiss Private Equity 1Q Lagged |
| 2/6/1997 | 9/30/2019 | Private Equity Composite |

Natural Resources Composite

| | | |
|-----------|------------|----------------------|
| 1/1/2023 | Present | CPI + 3% (1-Qtr Lag) |
| 10/1/2019 | 12/31/2022 | CPI + 3% |

Energy Composite

| | | |
|-----------|------------|----------------------|
| 1/1/2023 | Present | CPI + 3% (1-Qtr Lag) |
| 10/1/2019 | 12/31/2022 | CPI + 3% |
| 6/1/2003 | 9/30/2019 | Energy Composite |

Total Alternatives ex Absolute

| | | |
|-----------|------------|---|
| 1/1/2023 | Present | 72% Burgiss Private Equity 1Q Lagged / 28% CPI + 3% (1-Qtr Lag) |
| 1/1/2021 | 12/31/2022 | 72% Burgiss Private Equity 1Q Lagged / 28% CPI + 3% |
| 10/1/2019 | 12/31/2020 | 56% Burgiss Private Equity 1Q Lagged / 44% CPI + 3% |
| 1/1/2001 | 9/30/2019 | Total Alternatives ex Absolute |

Timber Composite:

| | | |
|-----------|---------|-----------------------------------|
| 1/1/2023 | Present | NCREIF Timberland (1-Quarter Lag) |
| 12/1/1995 | 44926 | NCREIF Timberland |



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv