

Wilshire

Prepared for



El Paso County

Quarterly Review

Thomas Toth, CFA – Managing Director

Fourth Quarter 2023

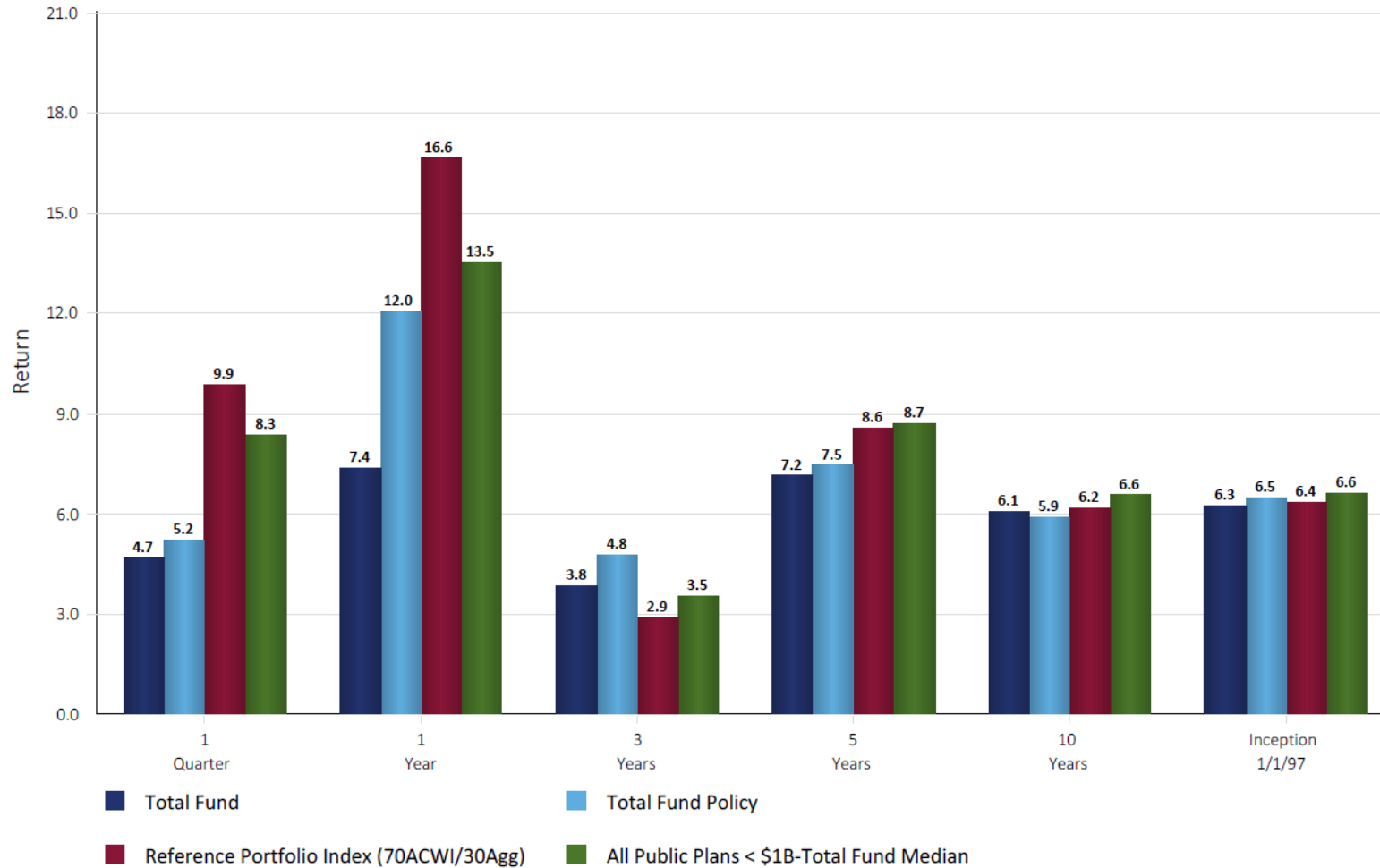
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Quarterly Investment Performance Summary

Total Fund Summary

Total Fund
Periods Ended December 31, 2023



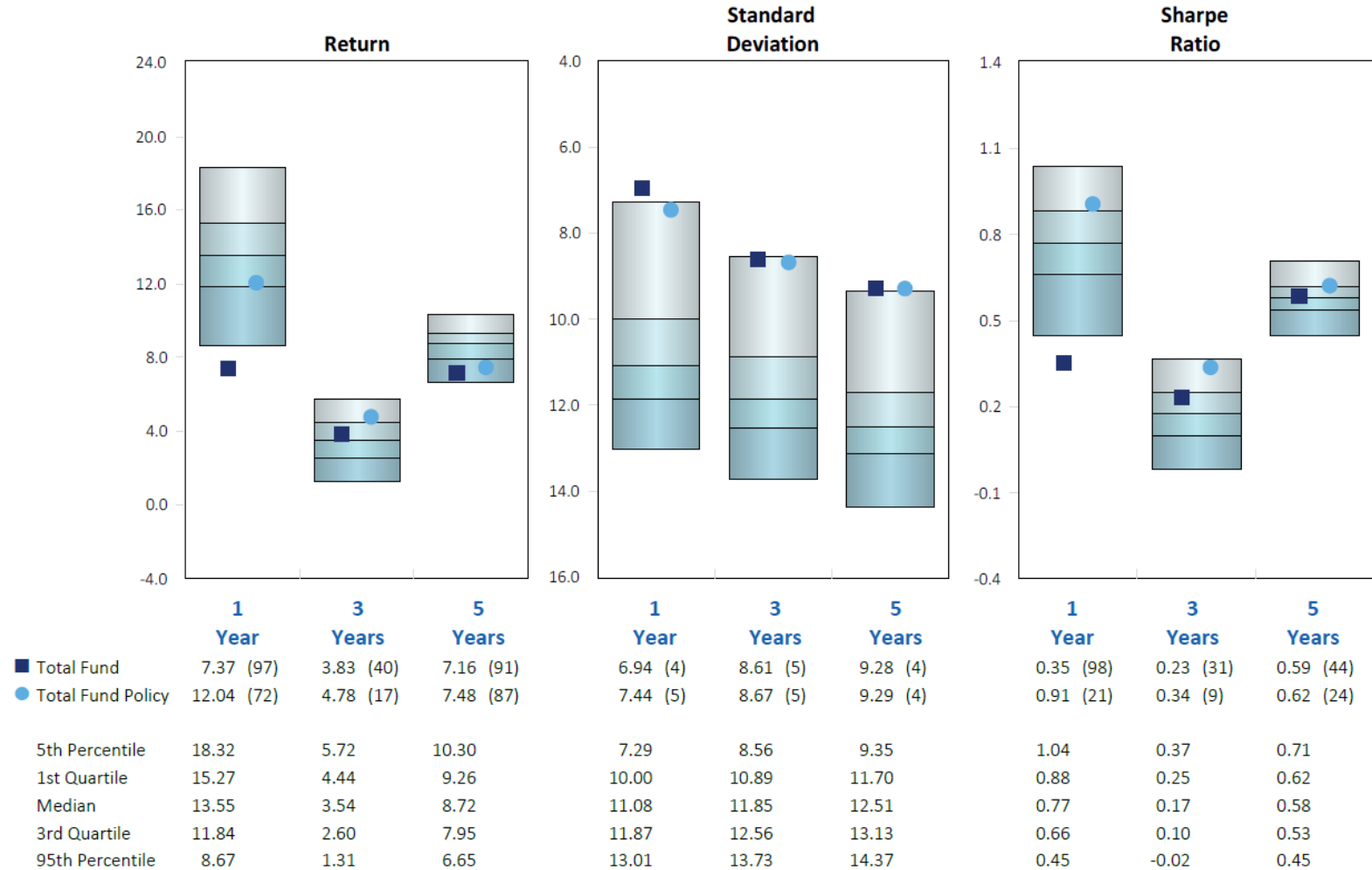
Asset Allocation & Performance

Periods Ended December 31, 2023

	Allocation		Performance (%) net of fees				
	Market Value \$	%	1 Quarter	YTD	1 Year	3 Years	5 Years
Total Fund	456,146,925	100.00	4.67	7.37	7.37	3.83	7.16
Total Fund Policy			5.23	12.04	12.04	4.78	7.48
Value Added			-0.56	-4.67	-4.67	-0.95	-0.32
Reference Portfolio Index (70ACWI/30Agg)			9.86	16.65	16.65	2.91	8.57
Value Added			-5.19	-9.28	-9.28	0.92	-1.41
Total Growth	192,531,092	42.21	6.78	15.04	15.04	7.90	12.18
Total Growth Policy			7.08	20.01	20.01	6.41	10.85
Value Added			-0.30	-4.97	-4.97	1.49	1.33
Total Fixed Income	112,983,808	24.77	5.08	8.52	8.52	0.40	3.43
Total Fixed Income Policy			5.18	10.09	10.09	0.36	3.30
Value Added			-0.10	-1.57	-1.57	0.04	0.13
Total Real Assets	87,459,243	19.17	-0.01	-7.08	-7.08	4.20	3.49
Total Real Assets Policy			0.09	-1.32	-1.32	7.74	5.27
Value Added			-0.10	-5.76	-5.76	-3.54	-1.78
Total Diversifying Alternatives	63,172,783	13.85	4.76	2.36	2.36	-4.11	1.58
Total Diversifying Alternatives Policy			7.12	9.96	9.96	1.62	4.15
Value Added			-2.36	-7.60	-7.60	-5.73	-2.57

Peer Group Analysis (All Public <\$1B)

Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended December 31, 2023

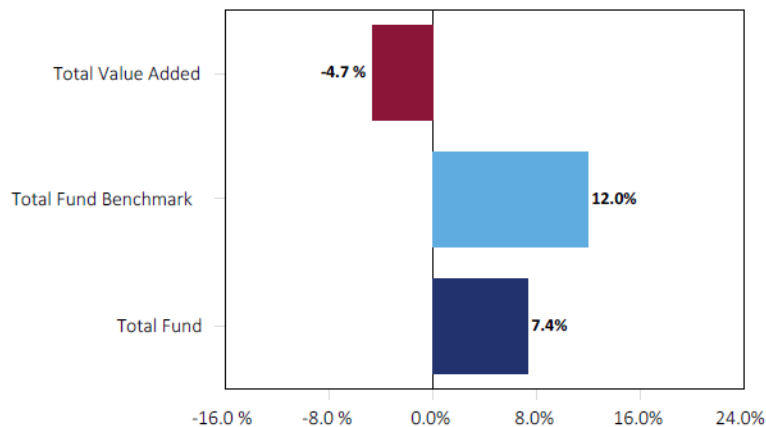


Total Fund Attribution – 1 Year

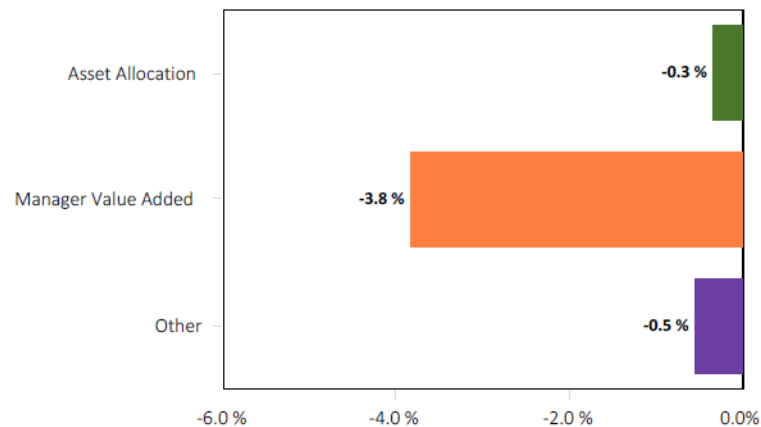
Total Fund

Periods Ended 1 Year Ending December 31, 2023

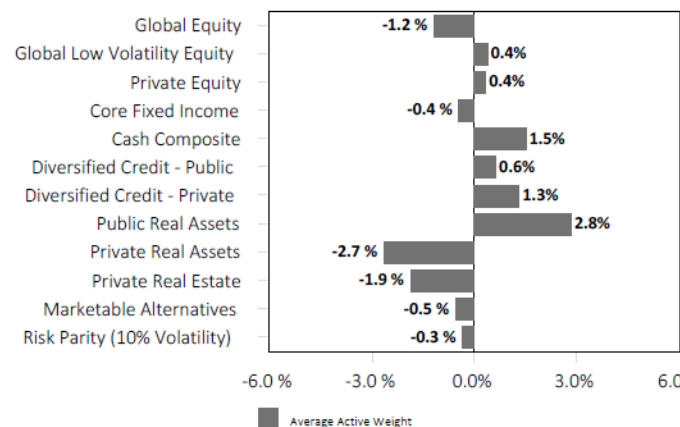
Total Fund Performance



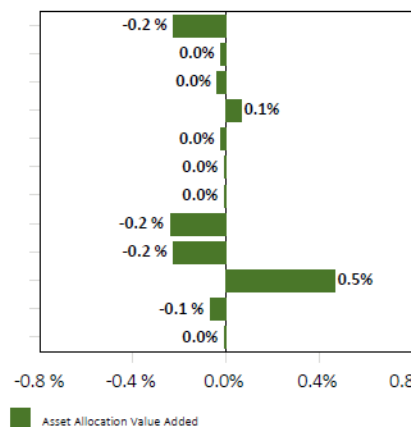
Total Value Added:-4.7 %



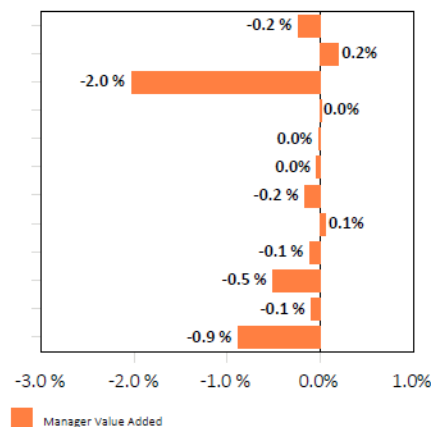
Total Asset Allocation:-0.3 %



Asset Allocation Value Added:-0.3 %



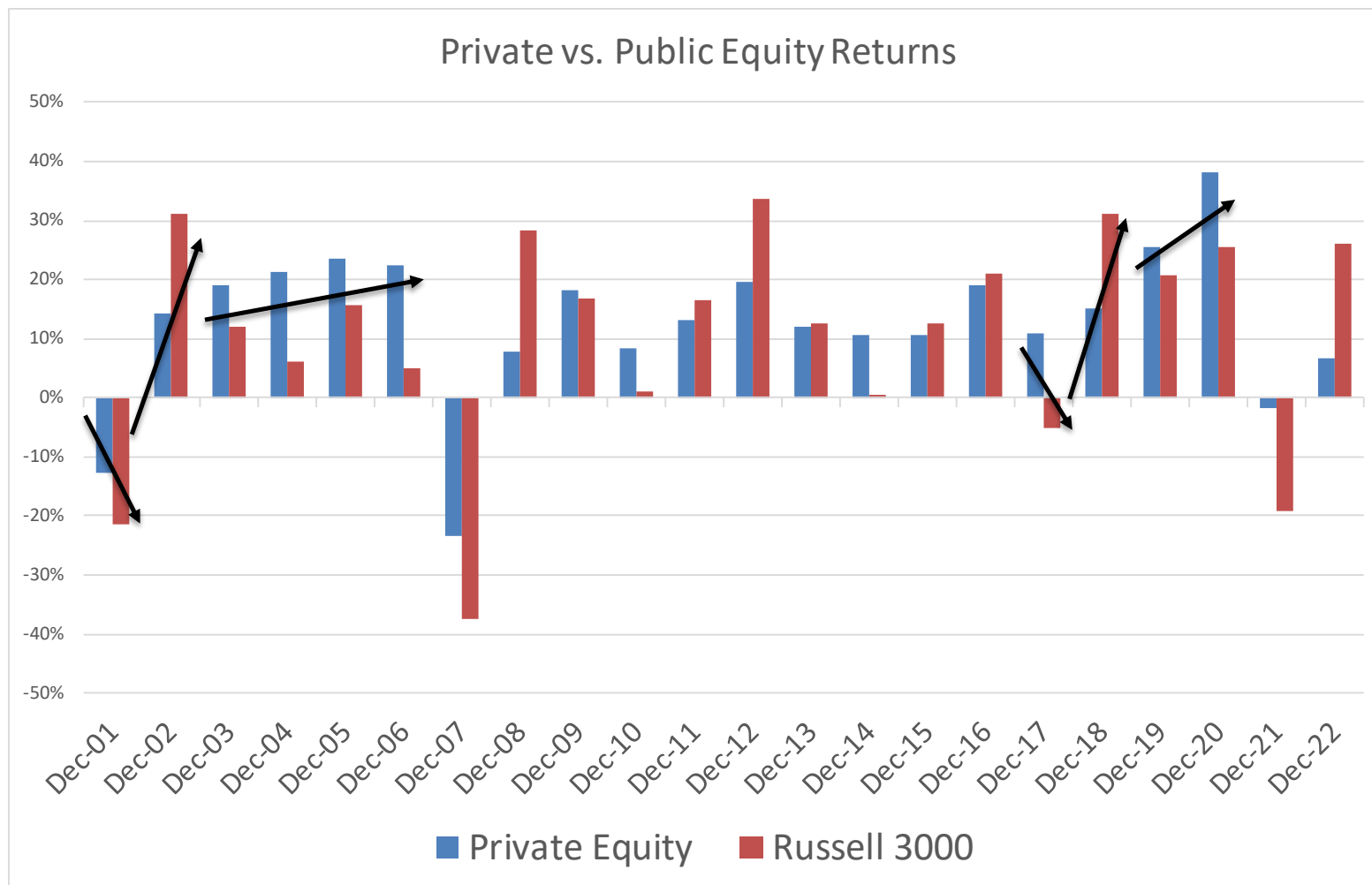
Total Manager Value Added:-3.8 %



Relative Performance Drivers

- Private asset benchmark impacts
 - Private equity valuation vs. a public equity benchmark accounts for more than half of the relative underperformance
 - Similar, though smaller, impact from private credit and real assets
- Private real estate manager underperformance
 - Office property appraisals in San Francisco, Boston, and New York
 - Focusing on value-add opportunities in sectors such as life sciences and industrial
- Risk parity manager underperformance
 - Restructuring risk parity implementation with additional diversification and new managers

Private Equity Return Pattern

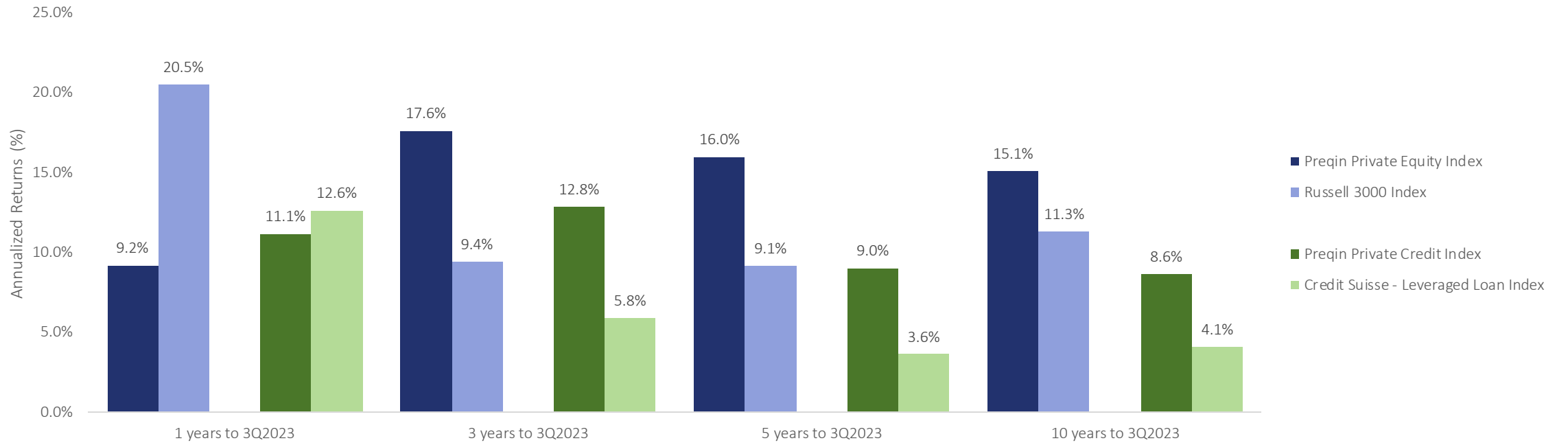


1. Private equity outperforms during public market drawdown
2. Public equity rebounds more strongly than private equity
3. Private equity valuations adjust higher over subsequent years, outperforming public equity

Past performance is not indicative of future results. Indices are provided for illustrative purposes only.

Sources: Preqin and Wilshire

Private Market vs. Public Market Horizon Performance

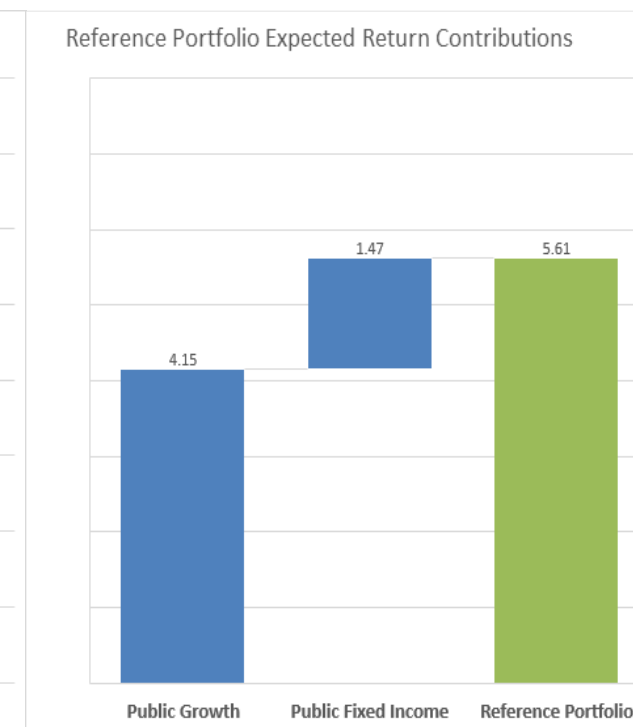
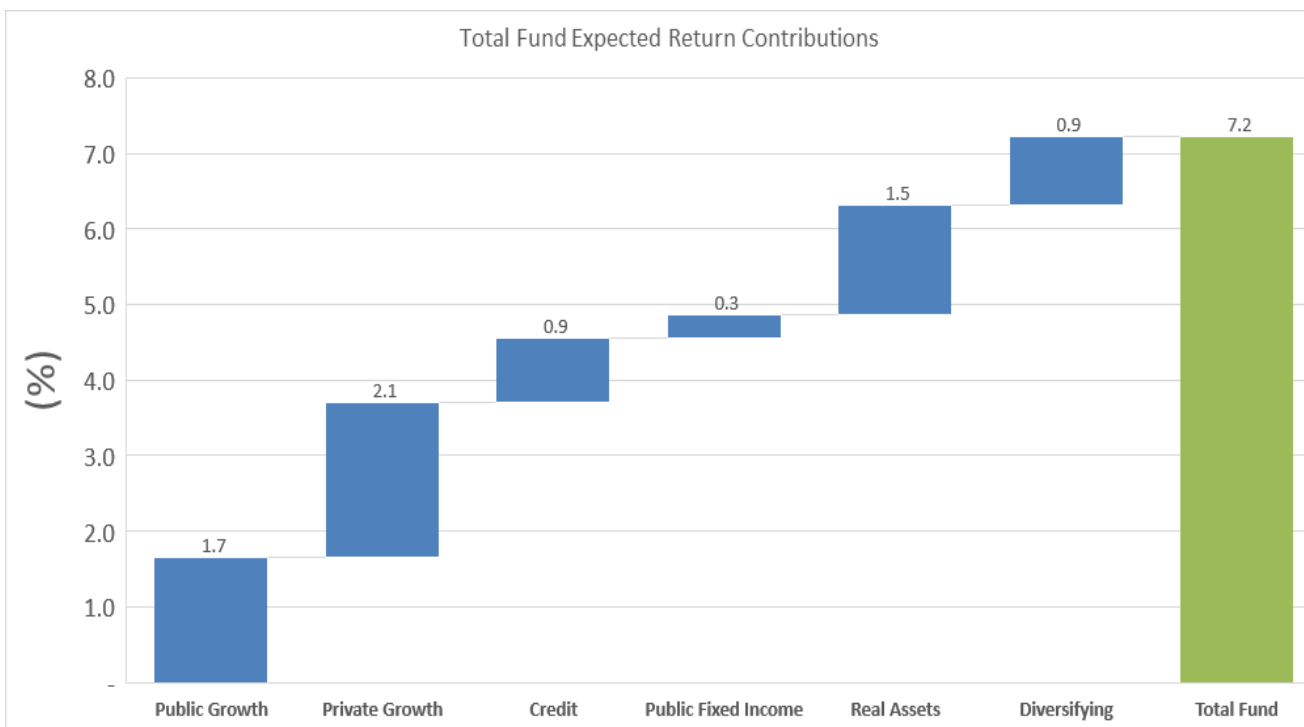


Past performance is not indicative of future results. Indices are provided for illustrative purposes only.

Sources: Preqin and Wilshire as of 9/30/2023. Average annual compounded return calculations for both the private capital and public markets indices are time-weighted measures and are shown for reference and directional purposes only.

Asset Allocation Detail and Expected Returns

Asset Class	Current Targets
Global Equity	21.25%
Global Low Volatility Equity	9.00%
Private Equity	15.00%
Total Growth Assets	45.25%
Core Fixed Income	10.00%
Cash	0.50%
Total Defensive / Rate Sensitive Assets	10.50%
Public Credit	0.00%
Private Credit	10.00%
Total Defensive Growth Assets	10.00%
Public Real Assets	0.00%
Private Real Estate	10.00%
Private Real Assets	10.00%
Total RA / Inflation Sensitive Assets	20.00%
Marketable Alternatives	4.25%
Risk Parity (10% Volatility)	10.00%
Total Non-Directional / Diversifier Assets	14.25%
Total Assets	100.0%



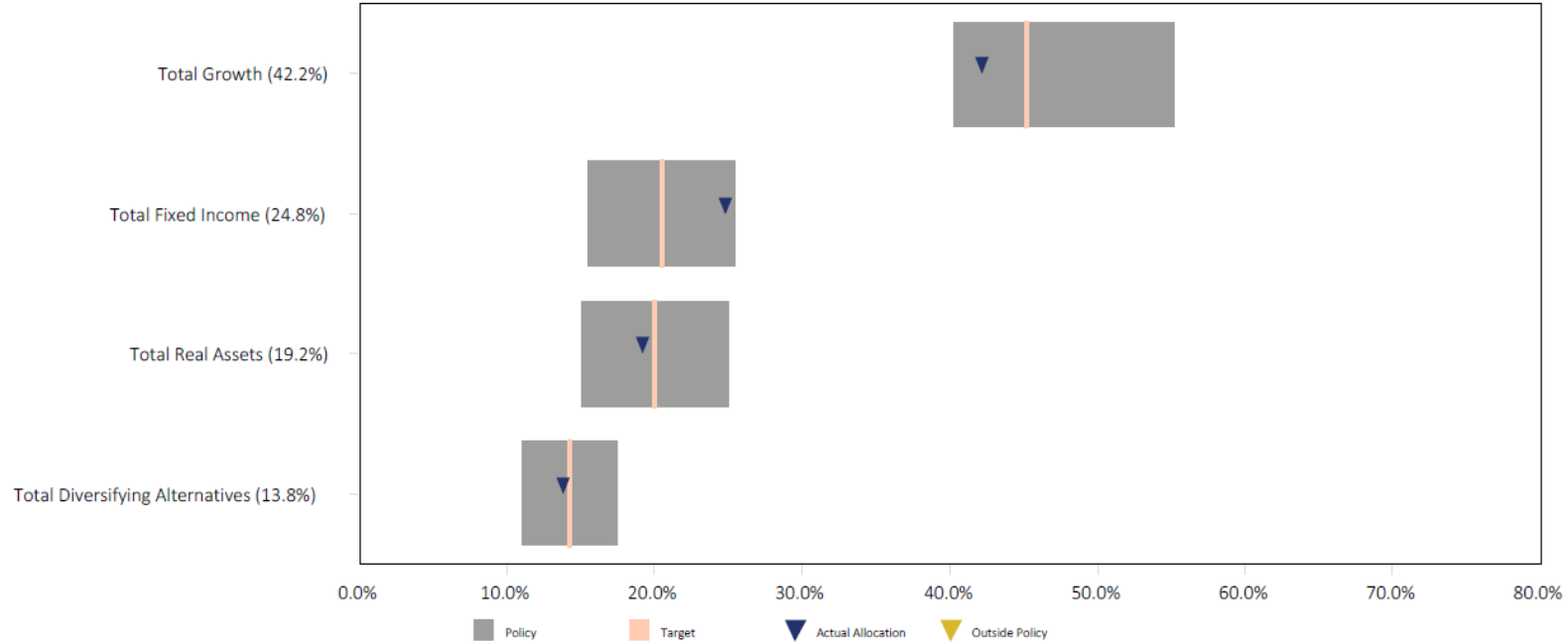
Expected Return Premiums for Private Assets

- Private equity has an expected return premium of 3% versus public equity
- Private credit has an expected return premium of 1.7% versus public credit and 3.15% versus core fixed income
- Private real assets has an expected return premium of 0.80% versus public real assets

Asset Allocation

Total Fund
 Periods Ended As of December 31, 2023

Executive Summary



	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$	Maximum Rebalance \$
Total Fund	456,146,925	100.0			100.0		
Total Growth	192,531,092	42.2	40.3	55.3	45.3	-8,931,954	59,490,084
Total Fixed Income	112,983,808	24.8	15.5	25.5	20.5	-42,281,034	3,333,658
Total Real Assets	87,459,243	19.2	15.0	25.0	20.0	-19,037,204	26,577,488
Total Diversifying Alternatives	63,172,783	13.8	11.0	17.5	14.3	-12,996,621	16,652,929

Private Markets Outlook and Opportunities

El Paso County – Private Markets Portfolio Overview

Private Equity

El Paso County – Private Equity Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
25	\$56.9	\$29.9	\$3.5	\$32.5	0.52x	0.12x	1.21x	13.3%	8.0%	5.4%

Private Credit

El Paso County – Private Credit Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
14	\$62.6	\$40.0	\$12.3	\$31.6	0.63x	0.39x	1.18x	11.0%	6.4%	4.5%

Private Real Assets

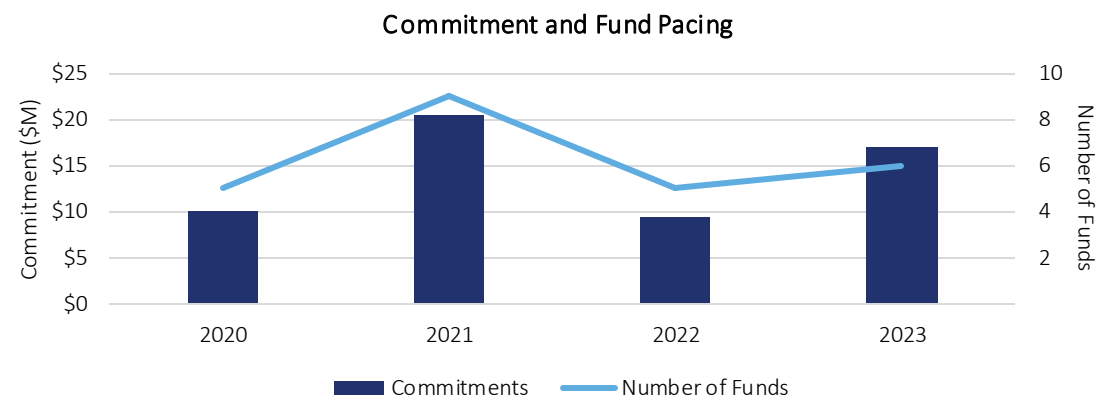
El Paso County – Private Real Assets Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR ¹	Benchmark IRR pa ¹	Excess / (Deficit) ¹
8	\$22.8	\$14.3	\$0.6	\$14.6	0.63x	0.05x	1.06x	4.6%	9.1%	(4.6%)

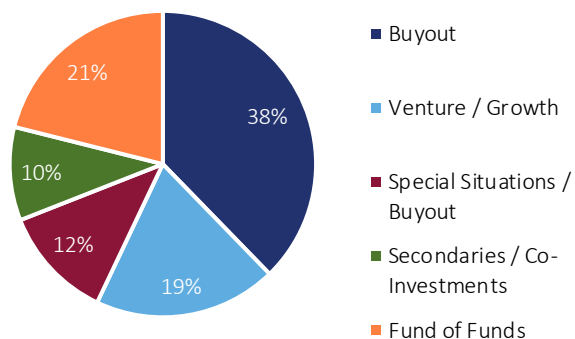
For further information, please reference Wilshire’s Q4 2023 report.

El Paso Existing Private Equity Portfolio Composition

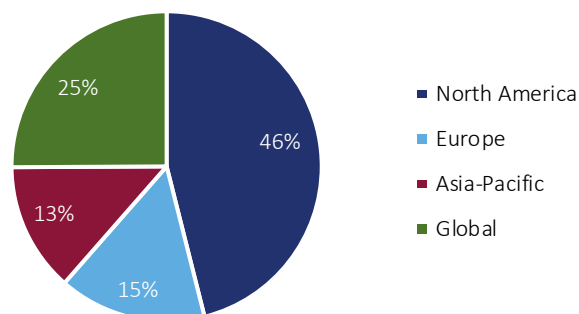
Investment Type	Market Value (\$M) ¹	Market Value & Unfunded Commitments (\$M)	% Total
Total	53.8	82.9	100%
Buyout	14.9	31.3	38%
Venture / Growth	9.5	16.0	19%
Special Situations / Buyout	4.8	9.9	12%
Secondaries / Co-Investments	8.0	8.2	10%
Fund of Funds	16.7	17.5	21%
Number of GPs		25	
Number of Funds		30	
Average Deal Size		\$2.5	



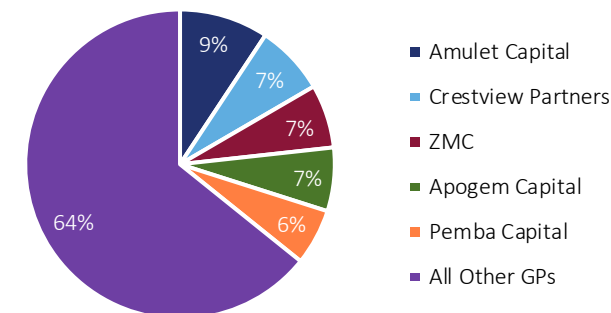
Market Value & Unfunded Commitments (%)



Existing Portfolio Geography (%)



Commitment by GP - Top 5 (%)*



¹ For this presentation, Market Value includes any pre-2024 and current year (2024) commitments made to date by El Paso. For further information, please reference Wilshire’s Q4 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.

*Commitment by GP – Top 5 chart highlights all of El Paso’s commitments since 2014. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

El Paso County – Private Equity Performance

El Paso County – Private Equity Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
25	\$56.9	\$29.9	\$3.5	\$32.5	0.52x	0.12x	1.21x	13.3%	8.0%	5.4%

Private Equity Partnership Detail

Partnership	Vintage	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR
Valor Equity Partners V L.P.	2020	2.5	2.3	0.0	3.2	0.9x	0.0x	1.4x	13.6%
Blue Sea Capital Fund II LP	2020	2.5	2.3	0.0	2.7	0.9x	0.0x	1.2x	8.0%
Amulet Capital Fund II, L.P.	2020	3.0	2.5	0.8	2.2	0.8x	0.3x	1.2x	12.9%
MiddleGround Piston Co-Invest, L.P.	2020	1.0	1.0	1.4	1.0	1.0x	1.4x	2.4x	151.9%
Passion Capital LP (Secondary)	2020	1.0	1.0	0.3	1.4	1.0x	0.3x	1.7x	22.2%
Highland Europe Technology Growth IV Limited Partnership	2021	1.9	1.6	0.0	1.4	0.8x	0.0x	0.9x	-6.2%
Pemba Capital Fund II, LP	2021	2.4	2.1	0.1	2.6	0.9x	0.0x	1.3x	18.6%
Connected Capital & Partners Growth Fund II Coöperatief U.A.	2021	2.3	1.0	0.0	0.8	0.4x	0.0x	0.9x	-9.3%
Agilias 2020 Private Equity Fund SCSp	2021	2.3	0.8	0.0	0.6	0.3x	0.0x	0.8x	-19.1%
Palistar Harmoni Co-Invest, LP.	2021	2.0	1.8	0.2	2.3	0.9x	0.1x	1.4x	18.1%
TCG Crossover Fund I, L.P.	2021	2.0	1.9	0.4	2.3	0.9x	0.2x	1.4x	27.2%
MiddleGround Partners II, L.P.	2021	2.5	2.4	0.3	2.6	1.0x	0.1x	1.2x	15.7%
Strategic Value Special Situations Fund V, L.P.	2021	3.0	1.6	0.0	1.9	0.5x	0.0x	1.2x	11.5%
Standout Capital II AB	2021	2.0	0.9	0.0	0.9	0.4x	0.0x	1.1x	6.0%
Greycroft Partners VII, L.P.	2022	2.5	0.8	0.0	0.7	0.3x	0.0x	0.9x	-10.0%
Edutech Investment Holdings	2022	1.0	1.0	0.0	1.3	1.0x	0.0x	1.3x	14.4%
Calienger Holdings, L.L.C.	2022	1.0	1.0	0.0	1.0	1.0x	0.0x	1.0x	0.1%
J-STAR No.5-BGP, LP	2022	2.5	0.6	0.0	0.5	0.2x	0.0x	0.9x	-21.8%
Alpine Investors IX, LP	2022	2.5	0.2	0.0	0.2	0.1x	0.0x	1.0x	0.0%
SKCP IV Adinah Co-Invest, L.P.	2023	1.0	1.0	0.0	1.0	1.0x	0.0x	1.0x	-1.1%

For further information, please reference Wilshire’s Q4 2023 report.

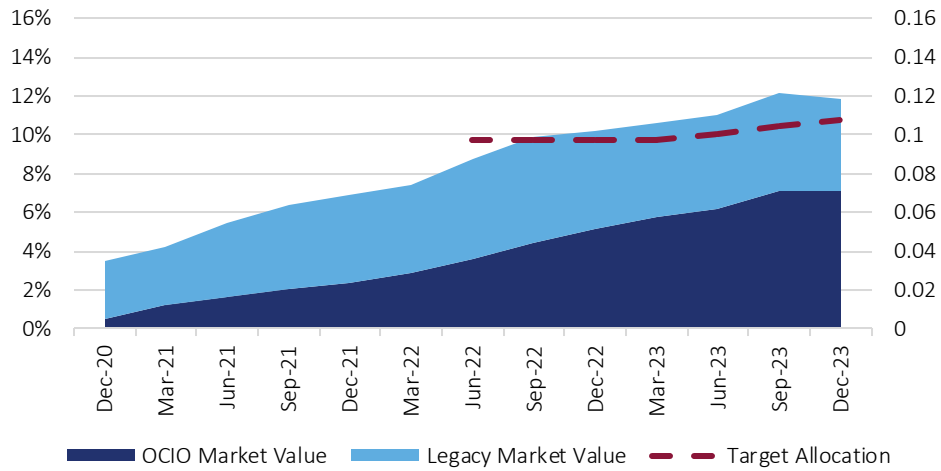
El Paso County – Private Equity Performance

Private Equity Partnership Detail									
Partnership	Vintage	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR
Amulet Capital Fund III, L.P.	2023	4.0	0.0	0.0	0.0	0.2x	0.0x	0.9x	-14.6%
ZMC IV, L.P.	2023	4.0	0.0	0.0	0.0	-	-	-	-
Miura Fund IV, FCR	2023	2.0	0.2	0.0	0.2	0.1x	0.0x	0.7x	-36.8%
Forebright New Opportunities Fund III, L.P.	2023	4.0	0.0	0.0	0.0	0.3x	0.0x	0.9x	-28.7%
Pemba Capital Fund III, LP	2023	2.0	0.0	0.0	0.0	-	-	-	-

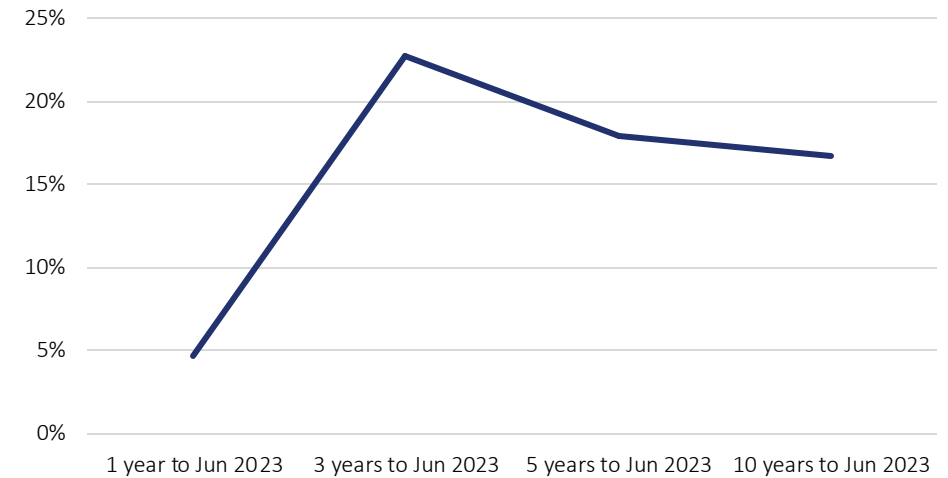
For further information, please reference Wilshire’s Q4 2023 report.

El Paso County – Private Equity Details

PE Market Value to Target Allocation



PE Horizon IRR Performance*

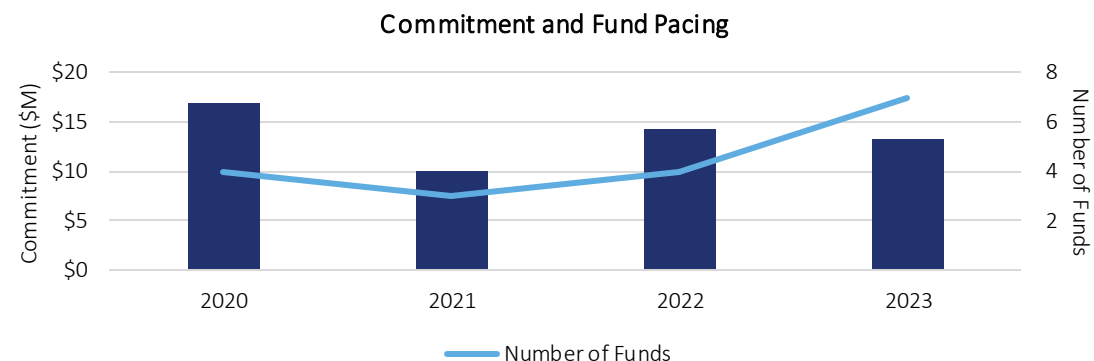


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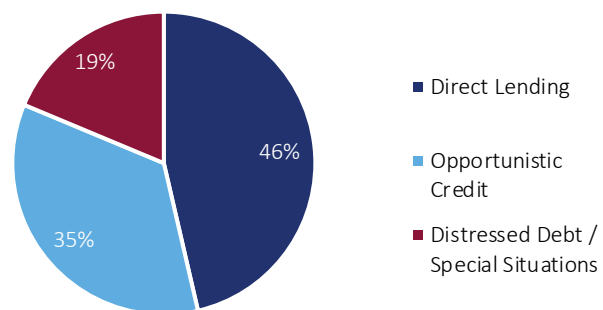
*Source: Preqin.

El Paso Existing Private Credit Portfolio Composition

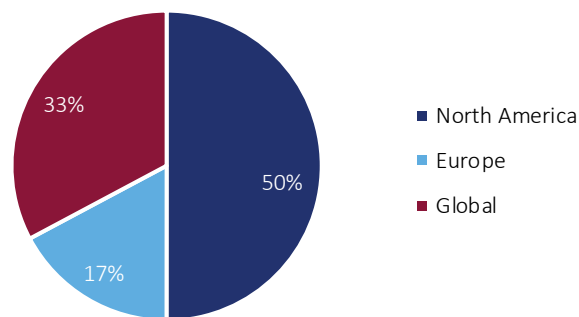
Investment Type	Market Value (\$M) ¹	Market Value & Unfunded Commitments (\$M)	% Total
Total	31.6	56.8	100%
Direct Lending	18.0	26.3	46%
Opportunistic Credit	9.8	19.8	35%
Distressed Debt / Special Situations	3.8	10.6	19%
Number of GPs		14	
Number of Funds		16	
Average Deal Size		\$3.9	



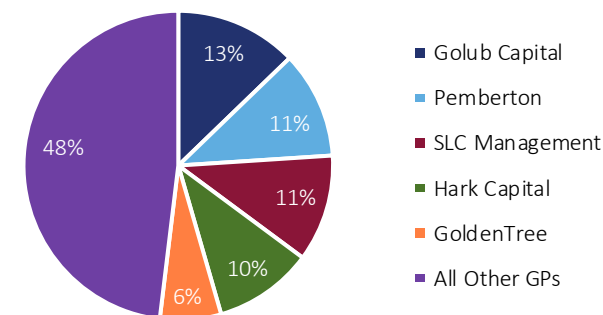
Market Value & Unfunded Commitments (\$M)



Existing Portfolio Geography (%)



Commitment by GP - Top 5 (%)*



¹ For this presentation, Market Value includes any pre-2024 and current year (2024) commitments made to date by El Paso. For further information, please reference Wilshire’s Q4 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.

*Commitment by GP – Top 5 chart highlights all of El Paso’s commitments since 2017. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

El Paso County – Private Credit Performance

El Paso County – Private Credit Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
14	\$62.6	\$40.0	\$12.3	\$31.6	0.63x	0.39x	1.18x	11.0%	6.4%	4.5%

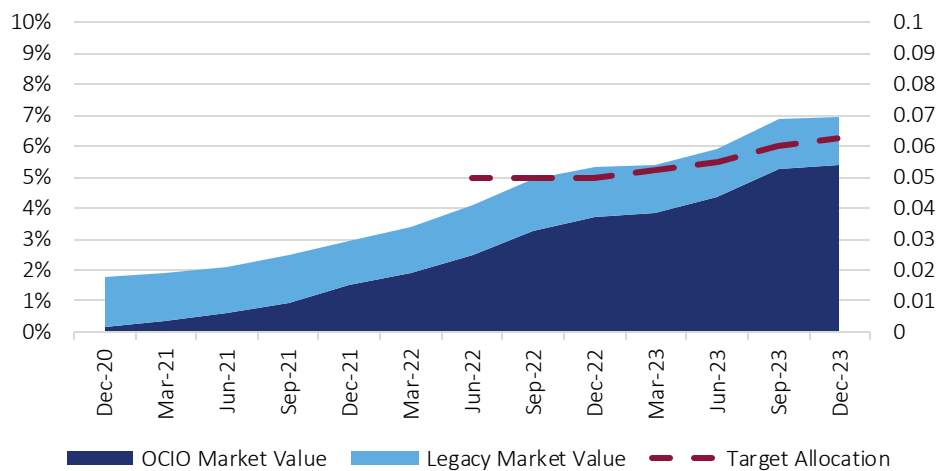
Private Credit Partnership Detail

Partnership	Vintage	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR
LBC Credit Partners V, L.P.	2020	3.0	2.7	1.4	1.9	0.9x	0.5x	1.2x	13.0%
Pemberton Strategic Credit Fund II SCSp SICAV-RAIF	2020	3.0	4.2	2.0	2.8	1.4x	0.5x	1.1x	9.2%
GT Distressed Co-Investment Fund III LP	2020	4.0	1.9	1.2	1.4	0.5x	0.6x	1.4x	18.6%
ASI Hark Capital III, LP	2021	3.0	2.3	0.2	2.5	0.8x	0.1x	1.2x	10.5%
Pathlight Capital Fund II LP	2021	3.0	4.4	2.4	2.5	1.5x	0.5x	1.1x	8.9%
Lynstone Special Situations Fund II (No.1) SCSp	2021	4.0	1.2	0.0	1.3	0.3x	0.0x	1.1x	4.5%
CapitalSpring Investment Partners VI, LP	2022	2.8	2.0	0.0	2.0	0.7x	0.0x	1.0x	2.7%
Willow Tree Fund II, LP	2022	4.0	2.3	0.4	2.2	0.6x	0.2x	1.1x	10.8%
Incus Capital European Credit Fund IV, SCSp	2022	3.6	1.8	0.0	2.0	0.5x	0.0x	1.1x	14.3%
Pemberton Strategic Credit Fund III SCSp SICAV-RAIF - Pemberton Strategic Credit Fund III (B)	2022	4.0	2.9	1.1	2.2	0.7x	0.4x	1.1x	21.2%
Hark Capital IV, L.P.	2023	3.5	1.5	0.0	1.6	0.4x	0.0x	1.0x	8.6%
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	3.3	1.1	0.0	1.2	0.3x	0.0x	1.0x	6.0%
MGG Structured Solutions Fund II LP	2023	3.5	0.0	0.0	0.0	-	-	-	-
GOF III Feeder B, L.P.	2023	3.0	1.1	0.0	1.1	0.4x	0.0x	1.0x	4.3%

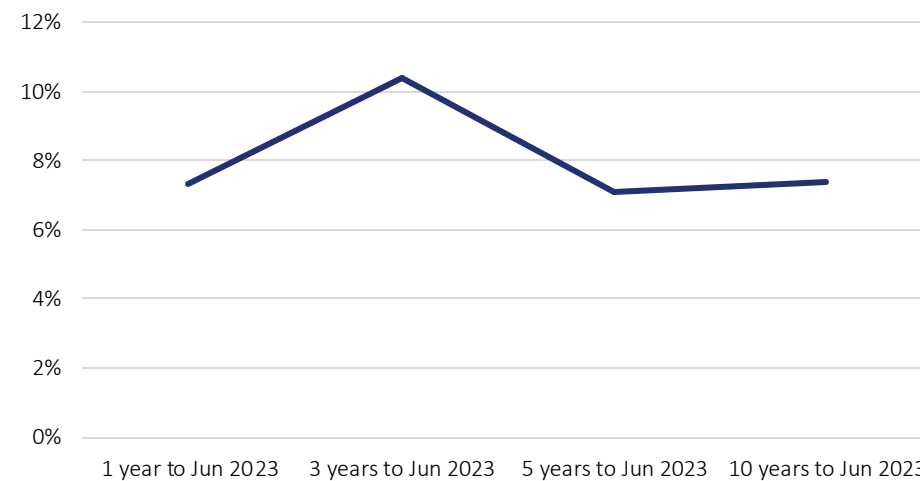
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El Paso County – Private Credit Details

PC Market Value to Target Allocation



PC Horizon IRR Performance*

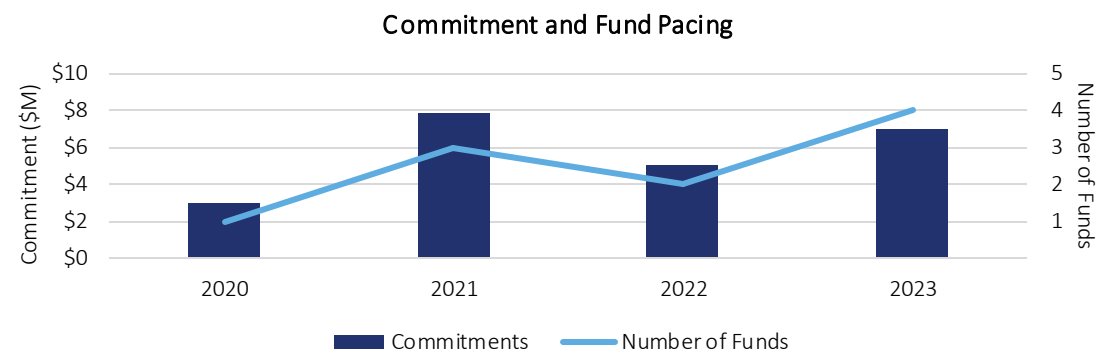


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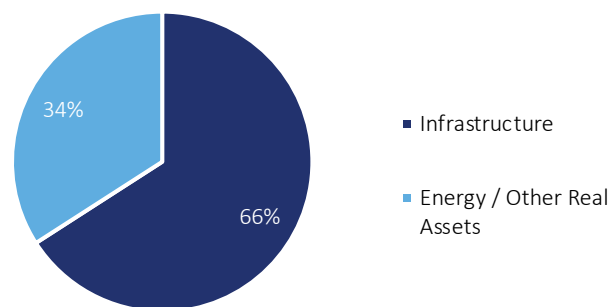
*Source: Preqin..

El Paso Existing Private Real Assets Portfolio Composition

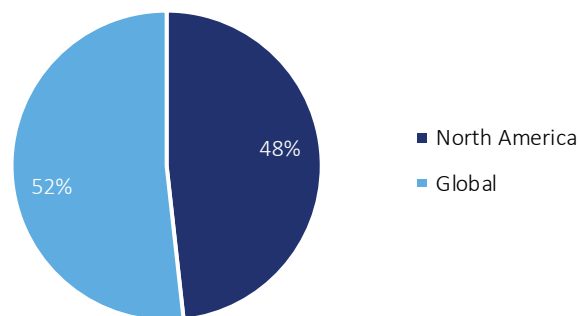
Investment Type	Market Value (\$M) ¹	Market Value & Unfunded Commitments (\$M)	% Total
Total	14.6	23.1	100%
Infrastructure	8.5	15.2	66%
Energy / Other Real Assets	6.0	7.9	34%
Number of GPs		7	
Number of Funds		8	
Average Deal Size		\$2.9	



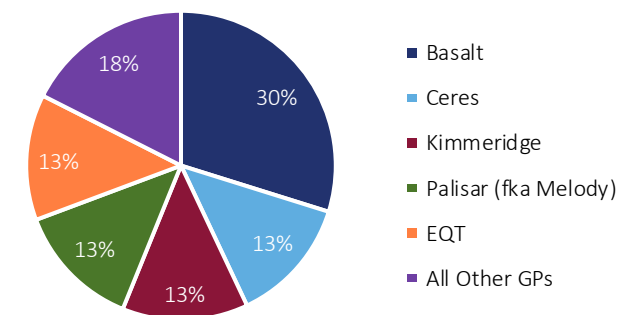
Market Value & Unfunded Commitments (%)



Existing Portfolio Geography (%)



Commitment by GP - Top 5 (%)*



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² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.

*Commitment by GP – Top 5 chart highlights all of El Paso's commitments since 2020. Wilshire's construction analysis takes all of El Paso's commitments into consideration.

El Paso County – Private Real Assets Performance

El Paso County – Private Real Assets Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR ¹	Benchmark IRR pa ¹	Excess / (Deficit) ¹
8	\$22.8	\$14.3	\$0.6	\$14.6	0.63x	0.05x	1.06x	4.6%	9.1%	(4.6%)

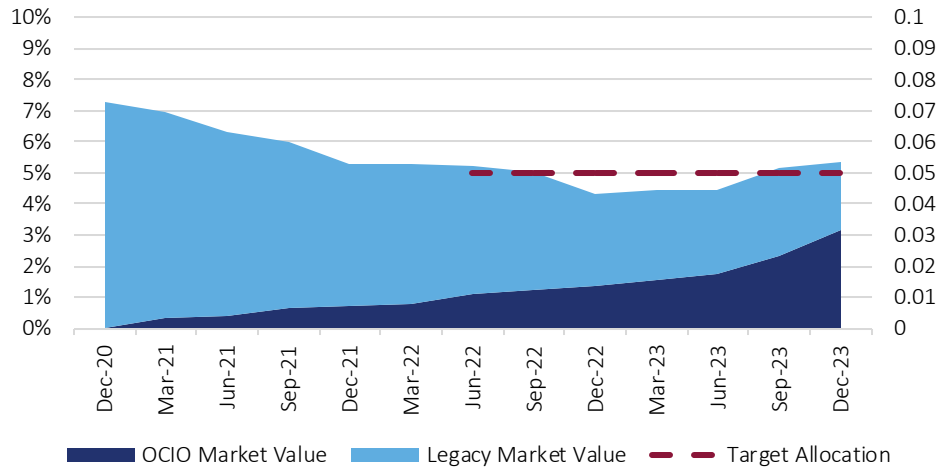
Private Real Assets Partnership Detail

Partnership	Vintage	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value (\$M)	PIC	DPI	TVPI	IRR
Palistar Communications Infrastructure Onshore Fund II, L.P.	2020	3.0	2.1	0.2	2.3	0.7x	0.1x	1.1x	5.3%
EQT Infrastructure V (No.2) USD SCSp	2021	3.0	2.5	0.3	2.5	0.8x	0.1x	1.1x	8.1%
Basalt Infrastructure Partners III A L.P.	2021	2.8	2.3	0.0	2.6	0.8x	0.0x	1.1x	6.1%
Controlled Environment Foods Fund II, LLC	2021	2.0	1.4	0.1	1.1	0.7x	0.1x	0.9x	-6.8%
ISQ Global Infrastructure Fund III	2022	2.0	0.8	0.0	0.8	0.4x	0.0x	1.1x	4.5%
Ceres Farms, LLC	2022	3.0	3.0	0.0	3.0	1.0x	0.0x	1.0x	NM
Basalt Infrastructure Partners IV A L.P.	2023	4.0	0.5	0.0	0.4x	0.1x	0.0x	0.9x	NM
Kimmeridge Fund VI, LP	2023	3.0	1.8	0.0	1.9	0.6x	0.0x	1.0	9.5%

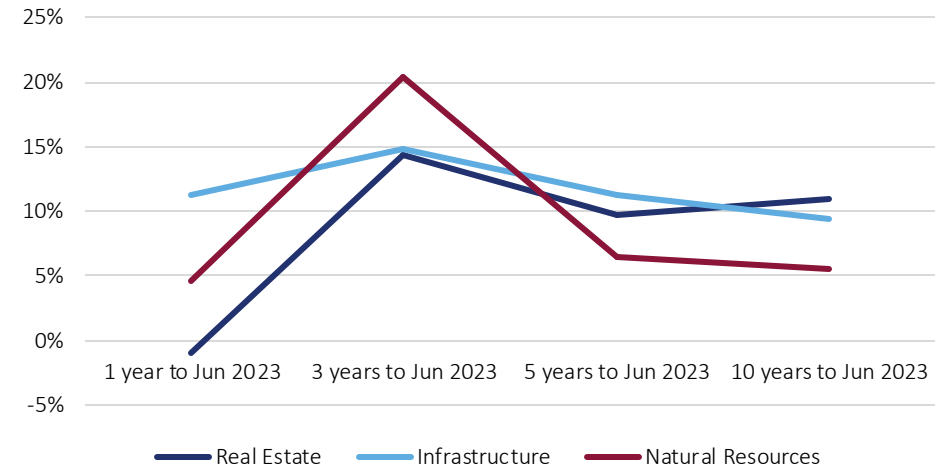
For further information, please reference Wilshire’s Q4 2023 report.

El Paso County – Private Real Assets Details

PRA Market Value to Target Allocation



PRA Horizon IRR Performance*



For further information, please reference Wilshire’s Q4 2023 report.

*Source: Preqin.

Private Markets Mega Trends

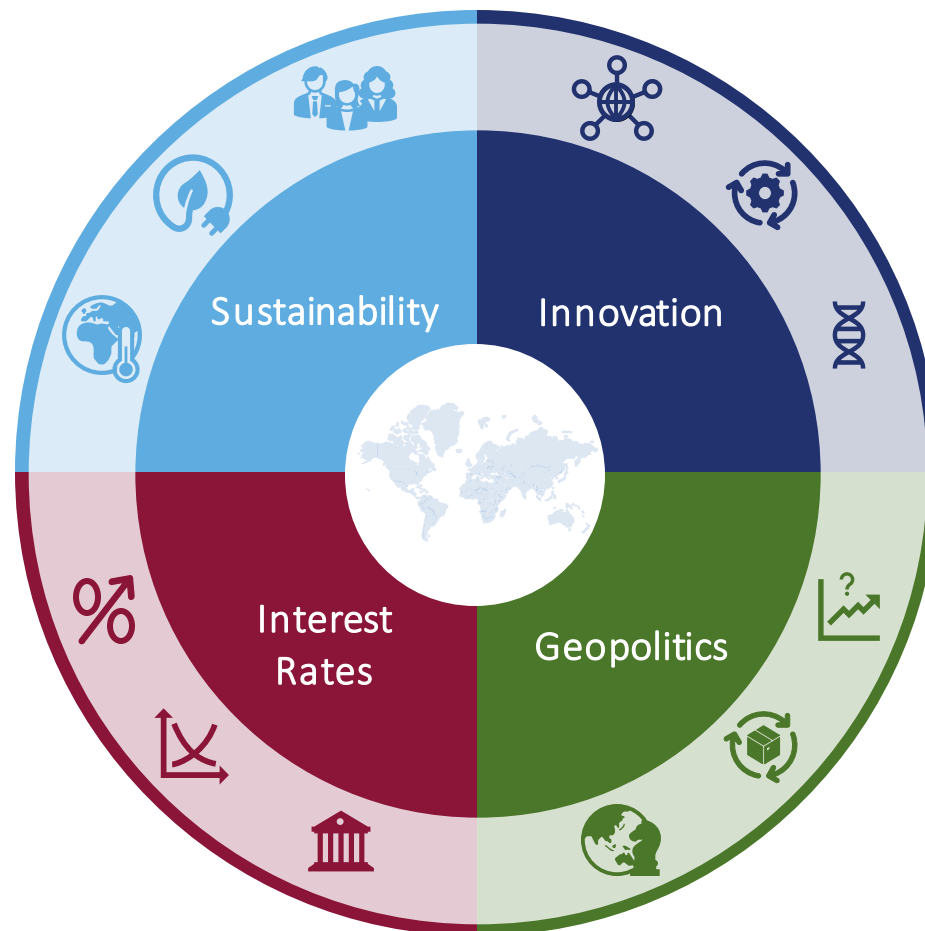
2024 Global Mega Trends

Sustainability

- Energy transition/Circular economy
- Consumer preferences
- Education and housing

Interest Rates

- Interest rates
- Supply/demand
- Monetary/fiscal policy/stimulus



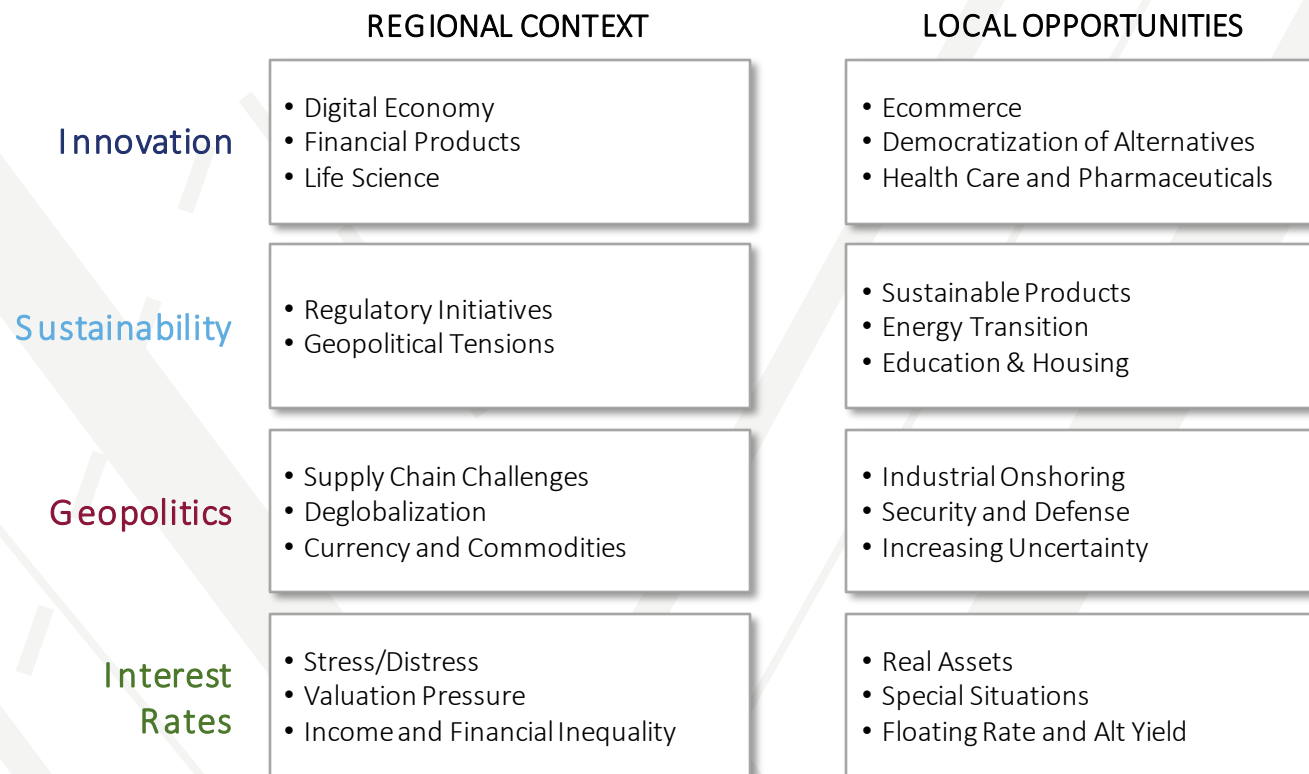
Innovation

- Digital economy/connectivity/push by COVID-19
- Tech ecosystem/disruption of sectors (healthtech, fintech)
- Life science/pharma

Geopolitics

- Recovery economy/uncertainty COVID-19
- Supply chain disruption/e-commerce
- Deglobalization

Investment Themes – North America

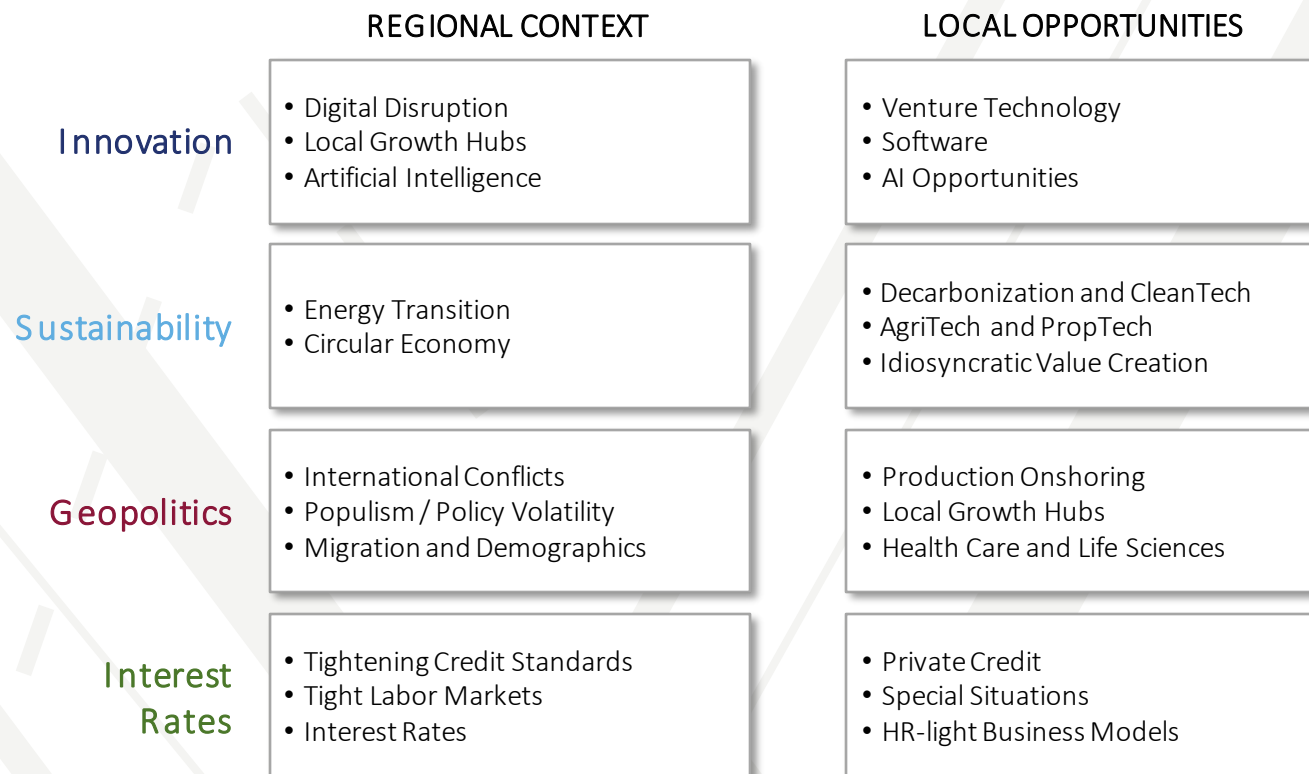


North America Alternatives	
Buyout	Neutral
Growth	Cautious
Venture	Neutral
Senior Direct Lending	Favorable
Distressed Credit	Neutral
Opportunistic Credit	Highly Favorable
Alt Yield	Highly Favorable
Real Estate	Neutral
Natural Resources	Favorable
Infrastructure	Favorable
Macro / CTA	Favorable
Equity Hedge	Neutral
Marketable Credit	Favorable
Event Driven	Neutral
Relative Value	Neutral

Highly Favorable
 Neutral
 Unfavorable
 Favorable
 Cautious

Represents the current opinion of Wilshire as of the date of preparation and is subject to change without notice. Wilshire assumes no duty to update any such statements.

Investment Themes – Europe

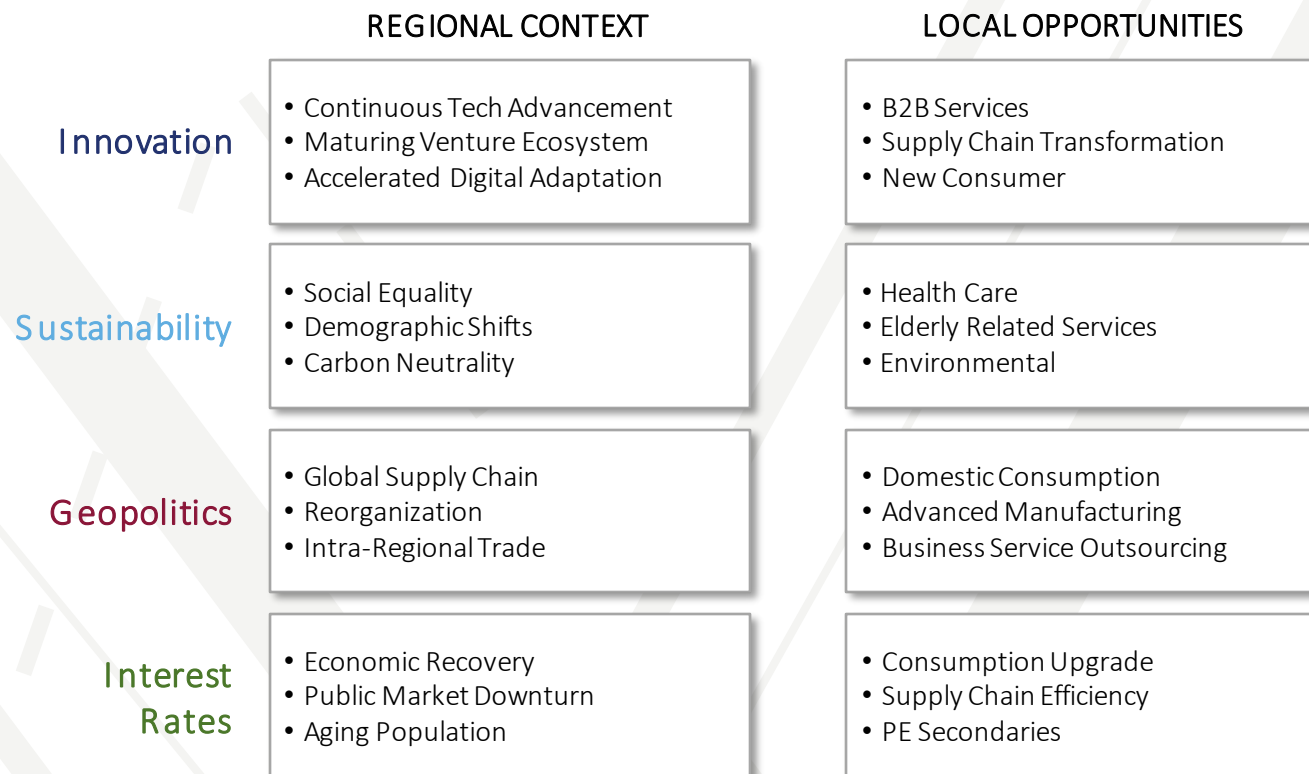


European Private Markets	
Buyout and Special Sits	●
Growth Equity	◐
Venture Capital	◑
Direct Lending	◐
Distressed Debt	●
Opportunistic	◑
Alt Yield	◐
Real Estate	◐
Natural Resources	◐
Infrastructure	◑

● Highly Favorable ◐ Neutral ○ Unfavorable
 ◑ Favorable ◒ Cautious

Represents the current opinion of Wilshire as of the date of preparation and is subject to change without notice. Wilshire assumes no duty to update any such statements.

Investment Themes – Asia-Pacific



Asia-Pacific Private Markets	
Buyout	
Growth Equity	
Venture Capital	
Direct Lending	
Distressed Debt	
Opportunistic	
Alt Yield	N/A
Real Estate	
Natural Resources	
Infrastructure	

Highly Favorable
 Neutral
 Unfavorable
 Favorable
 Cautious

Represents the current opinion of Wilshire as of the date of preparation and is subject to change without notice. Wilshire assumes no duty to update any such statements.

Fee Information Update

El Paso County Retirement Plan – Fee Update

Fee Overview	Public Markets				Private/Alternative Markets			
	Growth	Fixed Income	Real Assets	Diversifying	Private Equity	Private Credit	Private Real Assets	Marketable Alternatives
% of Portfolio	30.93%	16.75%	8.02%	9.57%	11.27%	8.02%	11.16%	4.28%
Wilshire Management Fee	11.5 bps	11.5 bps	11.5 bps	11.5 bps	11.5 bps	11.5 bps	11.5 bps	11.5 bps
Wilshire Specialty Mgmt Fee					36 bps*	36 bps*	36 bps*	35 bps
Weighted Average Holdings Fund Fees with Current Implementation	35 bps	31 bps	46 bps	35 bps	178 bps	138 bps	157 bps	100 bps
Category Total	46 bps	43 bps	58 bps	47 bps	226 bps	186 bps	205 bps	147 bps
Portfolio Aggregate Fees	100 bps							

Weighted Average Holdings Fund Fees with CIT Implementation	29 bps	29 bps	27 bps	35 bps	178 bps	138 bps	157 bps	100 bps
Category Total	40 bps	40 bps	39 bps	47 bps	226 bps	186 bps	205 bps	147 bps
Portfolio Aggregate Fees with CIT's	96 bps							

- * Over fund lifecycle
- For illustrative purposes only. There is no assurance that any trends depicted or described will continue.
- The Plan assets represented in the exhibit are based on the December 31, 2023 market values reported by the Trustee, US Bank.

CIT Implementation is estimated to save El Paso County around \$165,000 in management fees annually

FEE ANALYSIS OF SELECT PUBLIC MARKET MANAGERS

Investment Manager	Strategy	Quarter End Asset Balance	Standard Product Fee Schedule		Wilshire Negotiated Fee		Investment Fee Savings	
			Investment Fee (bps)	Investment Fee (\$)	Investment Fee (bps)	Investment Fee (\$)	Investment Fee Savings (bps)	Investment Fee Savings (\$)
Legal and General Investment Management America, Inc	Russell 1000 Index Fund	\$ 12,258,170	5.0	\$ 6,129	1.0	\$ 1,226	4.0	\$ 4,903
Legal and General Investment Management America, Inc	ACWI x US Index Fund	\$ 6,086,213	9.0	\$ 5,478	2.5	\$ 1,522	6.5	\$ 3,956
BlackRock	ACWI Min Vol Index Fund	\$ 21,075,372	6.0	\$ 12,645	3.0	\$ 6,323	3.0	\$ 6,323
BNY Mellon Investment Management	U.S. Large Cap Value Equity Fund	\$ 21,544,998	51.0	\$ 109,879	30.0	\$ 64,635	21.0	\$ 45,244
GQG Partners	Emerging Markets Fund	\$ 4,898,104	80.0	\$ 39,185	70.0	\$ 34,287	10.0	\$ 4,898
Pacific Investment Management Company	U.S. Small Cap Fund	\$ 5,036,867	69.0	\$ 34,754	55.0	\$ 27,703	14.0	\$ 7,052
WEDGE Capital	Core Fixed Income Fund	\$ 26,808,701	35.0	\$ 93,830	20.0	\$ 53,617	15.0	\$ 40,213
Western Asset Management Company	Core Fixed Income Fund	\$ 21,922,365	30.0	\$ 65,767	20.0	\$ 43,845	10.0	\$ 21,922
Total Negotiated Fee Savings		\$ 119,630,790	--	\$ 367,668	--	\$ 233,157	--	\$ 134,512

Based on preliminary 12/31/23 Market Values

Wilshire

Operational Review

OPERATIONAL SUMMARY

Quarterly Transaction Overview

- In total, the OCIO Solutions Group engaged in 141 transactions during the quarter (21 benefit payment transactions, 31 portfolio rebalancing transactions, 18 plan contributions, 56 LP transactions, and 15 fee related transactions).

Fee Analysis

- The OCIO Solutions Group has negotiated reduced investment management fees for eight mandates in the El Paso County DB Portfolio. As a result of these negotiations, the OCIO Solutions Group has saved the El Paso County DB Plan an approximate \$134,512 management fees on an annual basis.

Documentation Review & Compliance Notice

- The OCIO Solutions Group initiated one legal review project for the portfolio, which was related to new private equity investments. Wilshire has engaged external counsels, Ropes & Gray LLP and Paul Hastings LLP, to perform legal reviews for the private equity managers' Subscription/LP Agreements, side letter provisions and their AML/KYC requested items.

DOCUMENTATION REVIEW

Legal Reviews			
Account	Documentation Review Description	Start Date	Completion Date
Private Investments & Marketable Alt Investments	Wilshire initiated legal reviews for the new private and marketable alternative investment managers' subscription/LP agreements, side letters, and their AML/KYC requests. Wilshire utilized the services of Ropes & Gray LLP, Paul Hastings LLP and Morgan Lewis to review the relevant agreements and negotiate the side letter provisions.	10/1/2023	12/31/2023

TRANSACTION REVIEW

October 2023						
Transaction Category	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(56,137)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	4,743,983	(3,994,100)	--	117	(750,000)
Plan Contributions	Employer Contributions, Check Deposits	3,182,094	--	--	--	--
LP Activity	Distributions & Capital Calls	(4,578,352)	453,950	504,452	3,619,950	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(56,297)	--	--	--	--
November 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(4,289,180)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	2,225,000	(2,825,000)	3,700,000	(600,000)	(2,500,000)
Plan Contributions	Employer Contributions, Check Deposits	3,615,373	--	--	--	--
LP Activity	Distributions & Capital Calls	(1,948,857)	646,721	697,428	604,708	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(334,905)	--	--	--	--
December 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(3,760,360)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	(1,500,000)	1,500,000	--	--	--
Plan Contributions	Employer Contributions, Check Deposits	4,740,768	--	--	--	--
LP Activity	Distributions & Capital Calls	1,180,073	328,588	(1,508,661)	--	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(342,975)	--	--	--	--
Date Range	Transaction Description	Transaction Amount	Number of Transactions			
October 1st to December 31st	Benefit Payment Transactions	(8,105,677)	21			
	Portfolio Rebalancing	5,468,983	31			
	Plan Contributions	11,538,235	18			
	LP Activity	(5,347,136)	56			
	Fee Related Transactions	(734,177)	15			

Market Review

Market Dashboard – as of February 29, 2024

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	2.01	2.26	2.26	14.95
Wilshire Risk Parity Index SM – 12% Volatility	(0.63)	0.31	0.31	10.70

As of February 29, 2024. Source: Bloomberg.

Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ¹	4.29	4.90	4.90	23.15
Defensive Growth ²	1.26	1.57	1.57	11.07
Diversified Credit ³	0.67	0.35	0.35	10.70
Real Assets ⁴	(1.14)	(2.52)	(2.52)	0.61
Defensive ⁵	(1.41)	(1.68)	(1.68)	3.33

As of February 29, 2024. Source: Bloomberg.

³ 42.5% U.S. High Yield, 42.5% EMD, 15% Bank Loans.

¹ 100% Global Equity.

⁴ 40% Global REITS/GLI, 36% Cmnty, 45% TIPS, 15% CMBS, 9% Gold, -45% Cash.

² 60% Low Vol Global Equity, 40% U.S. Convertibles.

⁵ 100% U.S. Core Bonds.

Major Asset Classes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	5.39	6.51	6.51	28.65
MSCI AC World ex U.S.	2.53	1.51	1.51	12.51
Bloomberg U.S. Aggregate	(1.41)	(1.68)	(1.68)	3.33
Bloomberg U.S. High Yield	0.29	0.29	0.29	11.03
Wilshire Global Real Estate Securities Index SM	1.18	(2.65)	(2.65)	6.19
Bloomberg Commodity Index	(1.47)	(1.08)	(1.08)	(3.94)

As of February 29, 2024. Source: Bloomberg.

- Growth assets were up in February as the FT Wilshire 5000 IndexSM returned 5.39%. Defensive portfolios produced a loss for the month as yields rose across the maturity spectrum.
- The CBOE Volatility Index (VIX) ended February at 13.40, down from its January close of 14.35 and below its average level for the past year.
- Real assets were down during February as commodities and TIPS were negative for the month while listed securities were up. Oil prices were up (+3%) from \$75.85 per barrel at the end of January to \$78.26 per barrel.

Market Performance Summary – Q4

- Public equity markets rebounded strongly over the fourth quarter of 2023
 - Led by interest-rate sensitive sectors such as utilities and real estate
- Fixed income assets delivered positive returns as yields fell sharply over the period
 - The 10-year Treasury yield fell 69 basis points to 3.88%, after the Fed’s outlook turned dovish in late October
 - Yields have risen ~20 basis points YTD as US economic data has largely remained robust
- Real assets returns have been volatile and mixed in Q4 2023
 - REITS, infrastructure and precious metals rose by over 10% while commodities fell in value as oil fell 21% to \$71.65/bbl
- Market sentiment improved significantly since late October with risk assets rallying significantly in November and December with the Goldilocks “soft landing” being firmly priced into markets
- The Fed have kept the interest rate at 5.25 % - 5.50% since July, and suggested three cuts are coming in 2024
 - The US economy rose by 4.9% in the third quarter and an estimated 3.3% in the fourth quarter
 - Core inflation has continued to cool, with estimated core CPI in 2023 of 3.9%, with headline CPI of 3.4%
 - Unemployment has fallen slightly to 3.7% as the labor participation rate dipped to 62.5%

Q4 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	5.00	6.00	6.25	6.35	5.60	8.65	3.80	4.75	4.70	4.15	5.90	8.40	2.85	5.60	5.75	6.30	6.05	6.90	2.25
Expected Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Cash Yield (%)	1.45	3.10	2.50	2.95	2.00	0.00	3.80	5.10	5.25	4.35	9.20	4.95	3.65	3.90	3.90	2.50	3.80	3.40	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.40	-1.35	-3.75	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.61	0.05	1.00					
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	4.41	9.36	15.36	15.36
Wilshire Risk Parity Index ^{MM} – 12% Volatility	4.67	10.24	12.58	12.58

Source: Bloomberg. Indexes are total return.

Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ¹	4.80	11.03	22.20	22.20
Defensive Growth ²	4.40	6.62	9.94	9.94
Diversified Credit ³	3.84	7.36	12.42	12.42
Real Assets ⁴	3.95	7.29	2.43	2.43
Defensive ⁵	3.83	6.82	5.53	5.53

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

¹ 100% Global Equity
² 60% Low Vol Global Equity, 40% U.S. Convertibles
³ 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans
⁴ 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash
⁵ 100% U.S. Core Bonds

Accurately forecasting recessions is notoriously difficult – as is predicting the future in any sense. One metric that is widely considered in the investing arena, however, is the spread between long- and short-term Treasury bond yields. When this spread turns negative – known as an inverted yield curve – a recession typically follows. During the past 60+ years, there is really only one instance (in 1966) that such conditions did not precede a recession. Currently, the curve is inverted to a degree not seen since the early 1980’s recession that was driven by high inflation and high unemployment. The Federal Reserve Bank of New York has a model that converts the term spread to a probability of recession during the next twelve months, which stands at 68%.

Economic highlights

GDP: Real GDP growth spiked recently, equaling 4.9% during the third quarter. Consumer spending has been seesawing for the past year and jumped again last quarter, contributing more than 2% to growth. Private spending continues to strengthen while government spending was also up. The Atlanta Federal Reserve’s GDPNow forecast for the fourth quarter of 2023 currently stands at 2.3%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve fell across all maturities during the fourth quarter. The 10-year Treasury closed at 3.88%, down -69 basis points. The 10-year real yield (i.e., net of inflation) fell -52 basis points to 1.71%. The Federal Open Market Committee (FOMC) left their overnight rate unchanged, targeting a range of 5.25% to 5.50%. The committee’s current median outlook is for a rate of approximately 4.6% by the end of 2024.

Source: U.S. Treasury.

Inflation: Consumer price changes have ticked lower recently as the Consumer Price Index rose 0.5% for the three months ending November. For the one-year period, the CPI was up 3.1%. The 10-year breakeven inflation rate was down at 2.17% in December versus 2.34% in September.

Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has improved, with an average of 204,000 jobs/month added during the three months ending in November. The unemployment rate ticked lower at 3.7%, up from 3.8% in August. Wage growth picked up in November, equaling 0.4%.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market continues to rebound from a precipitous decline that started June 2022. The S&P Case-Shiller 20-City Home Price Index was up 2.1% during the three-months through October and 4.9% during the trailing 12-months.

Source: Standard & Poor’s.

Quarterly Market Commentary

U.S. Economy and Markets

The U.S. stock market, represented by the FT Wilshire 5000 Index™, was up 12.10% for the fourth quarter and is up 26.10% for all of 2023. Nearly every sector was also positive for the quarter. The best performing were real estate (+18.0%) and information technology (+17.0%). The worst performing and only negative sector was energy (-6.8%). From a size perspective, small-cap outperformed large-cap by 165 basis points but trailed for the 1-year period. Growth stocks generally outperformed value during the fourth quarter and, specifically, large-cap growth stocks held a massive advantage over large-cap value stocks for the year 2023.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index™	5.33	12.10	26.10	26.10
Standard & Poor's 500	4.54	11.69	26.29	26.29
FT Wilshire 4500 Index™	10.58	13.55	18.23	18.23
MSCI USA Minimum Volatility	2.71	7.79	9.79	9.79

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index™	4.59	11.89	27.34	27.34
FT Wilshire Large Cap Growth Index™	4.58	14.69	46.06	46.06
FT Wilshire Large Cap Value Index™	4.60	9.11	11.06	11.06
FT Wilshire Small Cap Index™	10.24	13.54	19.50	19.50
FT Wilshire Small Cap Growth Index™	10.45	12.91	21.80	21.80
FT Wilshire Small Cap Value Index™	10.03	14.15	17.23	17.23
FT Wilshire Micro Cap Index™	13.49	13.73	8.76	8.76

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Large-cap growth stocks produced a massive gain in 2023, up +46.1%

GICS sector returns	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	4.97	11.33	53.12	53.12
Consumer Discretionary	6.89	13.22	40.21	40.21
Consumer Staples	2.98	5.71	1.38	1.38
Energy	(0.08)	(6.78)	(0.10)	(0.10)
Financials	6.71	15.34	14.26	14.26
Health Care	5.49	7.15	2.76	2.76
Industrials	7.77	13.62	22.07	22.07
Information Technology	4.29	17.02	56.52	56.52
Materials	5.99	10.73	13.23	13.23
Real Estate	9.41	18.00	12.02	12.02
Utilities	2.36	8.62	(7.05)	(7.05)

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Market Commentary

International Economy and Markets

Performance results within international equity markets were positive for the fourth quarter, with developed outperforming emerging markets. The MSCI EAFE Index was up 10.42% for the quarter, while the MSCI Emerging Markets Index was up 7.86%. The eurozone likely fell into a mild recession in 2023 and recent data suggests that conditions are not improving. Business activity declined in December, according to a closely watched survey, as new orders fell and job cuts were reported. Germany, the eurozone’s largest economy, continues to suffer due to high energy prices and interest rate hikes. The Bank of France believes that their economy will avoid recession due to a growing services sector. Finally, similar conditions exist in England as their economy likely shrank modestly in the third quarter after zero growth during the quarter before. The outlook in China is complicated with recent data showing contraction in the factory and services sectors. A survey of factory managers indicates contraction in December for the third straight month. Recently, the government has raised infrastructure spending, cut interest rates and eased limits on home-buying.

Several European countries are struggling to produce positive economic growth

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	4.80	11.03	22.20	22.20
MSCI ACWI ex USA	5.02	9.75	15.62	15.62
MSCI ACWI ex USA Minimum Volatility	4.14	6.46	10.92	10.92
MSCI EAFE	5.31	10.42	18.24	18.24
MSCI Emerging Markets	3.91	7.86	9.83	9.83
MSCI ACWI ex USA Small Cap	6.35	10.12	15.66	15.66

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	4.05	9.38	21.61	21.61
MSCI ACWI ex USA	3.00	5.39	14.07	14.07
MSCI ACWI ex USA Minimum Volatility	2.24	2.93	10.95	10.95
MSCI EAFE	2.85	4.96	16.16	16.16
MSCI Emerging Markets	3.14	5.58	9.85	9.85
MSCI ACWI ex USA Small Cap	3.93	5.60	15.45	15.45

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

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Fixed Income Markets

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter, and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 3.88%, down -69 basis points from September. Credit spreads were down, as well, during the quarter with high yield bond spreads down -71 basis points, the lowest level in more than a year. The FOMC met twice during the quarter, as scheduled, and left the overnight rate unchanged, targeting a range of 5.25% to 5.50%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates in 2024, by -0.75% after the December meeting. During a recent speech, Fed Chair Jerome Powell reiterated the central bank's intent to be cautious, "Having come so far and so quickly, the FOMC is moving carefully forward, as the risks of under- and over-tightening are becoming more balanced."

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	3.83	6.82	5.53	5.53
Bloomberg Long Term Treasury	8.61	12.70	3.06	3.06
Bloomberg Long Term Corporate	7.36	14.01	10.93	10.93
Bloomberg U.S. TIPS	2.69	4.71	3.90	3.90
Bloomberg U.S. Credit	4.19	8.15	8.18	8.18
Bloomberg U.S. Corporate High Yield	3.73	7.16	13.45	13.45
S&P/LSTA Leveraged Loan	1.60	2.84	13.29	13.29

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

FOMC left their overnight rate unchanged; reiterated cautious approach

Market Rates	Dec 31	Sept 30	June 30	Mar 31
10-Year Treasury	3.88	4.57	3.84	3.47
10-Year Breakeven Inflation	2.17	2.34	2.23	2.32

Source: Bloomberg. Indexes are total return.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	4.16	8.10	5.72	5.72
Bloomberg Global Aggregate (Hdg)	3.20	5.99	7.15	7.15
Bloomberg EM LC Gov't Universal	2.54	5.97	6.44	6.44
Bloomberg EM LC Gov't Universal (Hdg)	1.82	3.41	7.80	7.80

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Quarterly Market Commentary

Real Asset Markets

Real estate securities were up during the fourth quarter in both the United States and abroad. Commodity results were negative for the quarter, with crude oil falling by -21.1% to \$71.65 per barrel. This is the lowest price since the summer of 2023 and overall commodity returns are down for the past twelve months. Natural gas prices moved lower during the fourth quarter after six months of significant increases. Prices were down -14.2% and are down a massive -43.8% for the past twelve months. Prices closed December at \$2.51 per million BTUs. Gold prices were up during the quarter after six months of declines, 12.1% for the three months, finishing at approximately \$2,072 per troy ounce. Gold above the \$2,000 mark has not happened often in its history.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	10.22	16.27	16.26	16.26
Wilshire Global Real Estate Securities Index SM	9.99	16.26	14.89	14.89
FTSE Global Core Infrastructure 50/50	4.52	11.11	3.10	3.10
Alerian Midstream Energy	(0.51)	6.45	14.02	14.02
Bloomberg Commodity	(2.69)	(4.63)	(7.91)	(7.91)
Gold	1.30	11.60	13.10	13.10
Bitcoin	11.08	55.88	152.94	152.94

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives

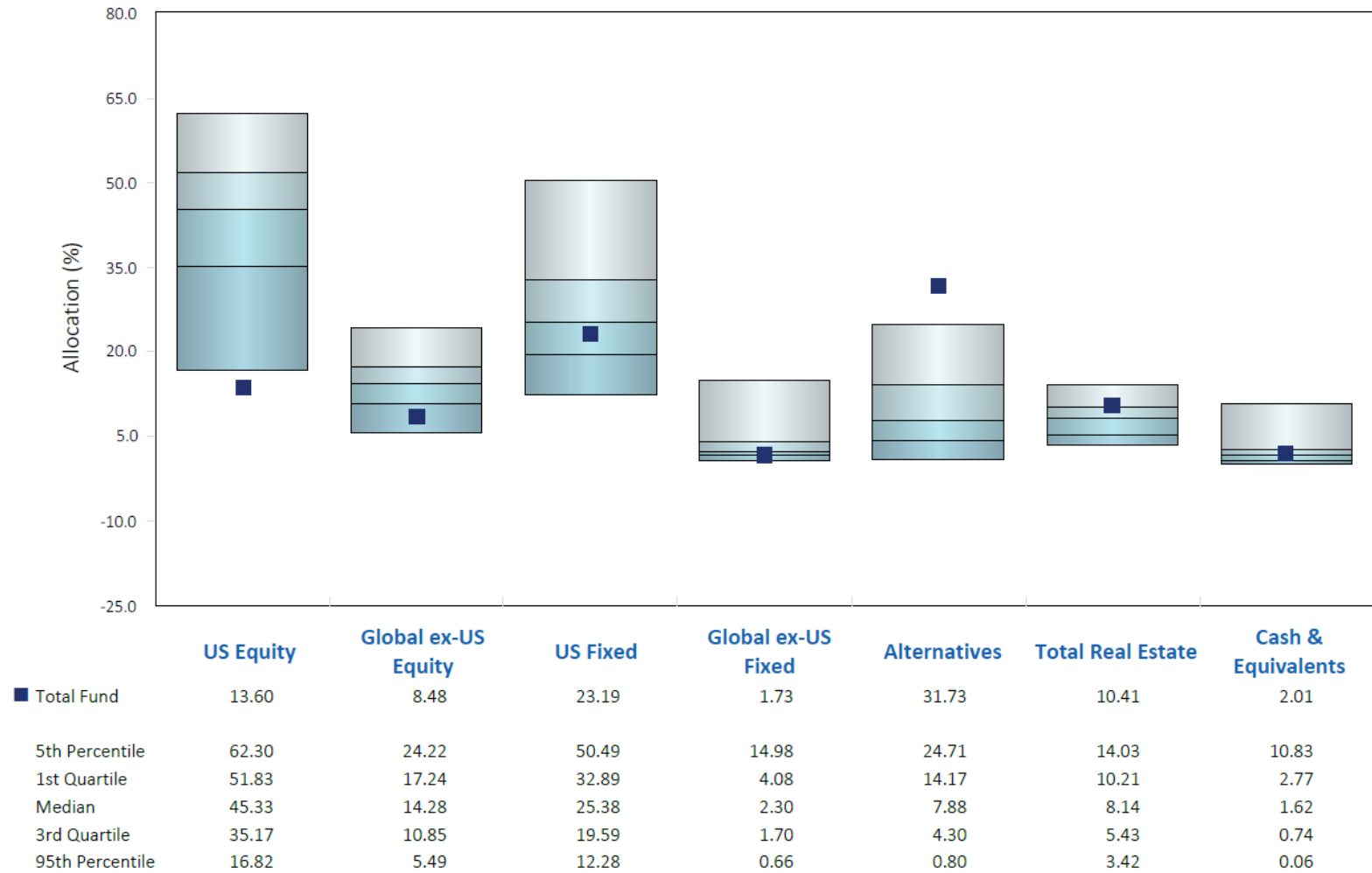
The Wilshire Liquid Alternative Index returned 1.89% in the fourth quarter and 4.42% for the year. Equity hedge managers had a strong quarter, returning 2.79%, though the performance was largely driven by market movements rather than specific stock selections. Event-driven strategies showed muted but resilient performance. The closure of significant mergers and acquisitions, such as the VMware/Broadcom transaction and deals involving Horizon Pharma/Amgen and Activision/Microsoft, contributed positively to performance. However, broader market volatility, driven by factors such as fluctuating bond yields, geopolitical tensions, and a challenging regulatory landscape, created a difficult environment for consistent alpha generation. Despite some positive returns in discretionary macro strategies, particularly in emerging market rates and tactical trades in U.S. rates, the macro peer group faced difficulty due to market reversals in fixed income and currencies, with struggles in short positions in U.S. Treasuries and long USD positions. Relative value managers had a strong quarter, benefiting from the risk-on sentiment in the credit and equity markets. Capital structure arbitrage strategies performed particularly well in the supportive market backdrop.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	0.40	1.89	4.42	4.42
Wilshire Liquid Alternative Equity Hedge Index SM	(0.25)	2.79	8.62	8.62
Wilshire Liquid Alternative Event Driven Index SM	(1.01)	0.02	2.18	2.18
Wilshire Liquid Alternative Global Macro Index SM	(1.66)	(4.61)	(3.21)	(3.21)
Wilshire Liquid Alternative Multi-Strategy Index SM	(0.41)	0.92	4.54	4.54
Wilshire Liquid Alternative Relative Value Index SM	1.95	3.72	4.13	4.13

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

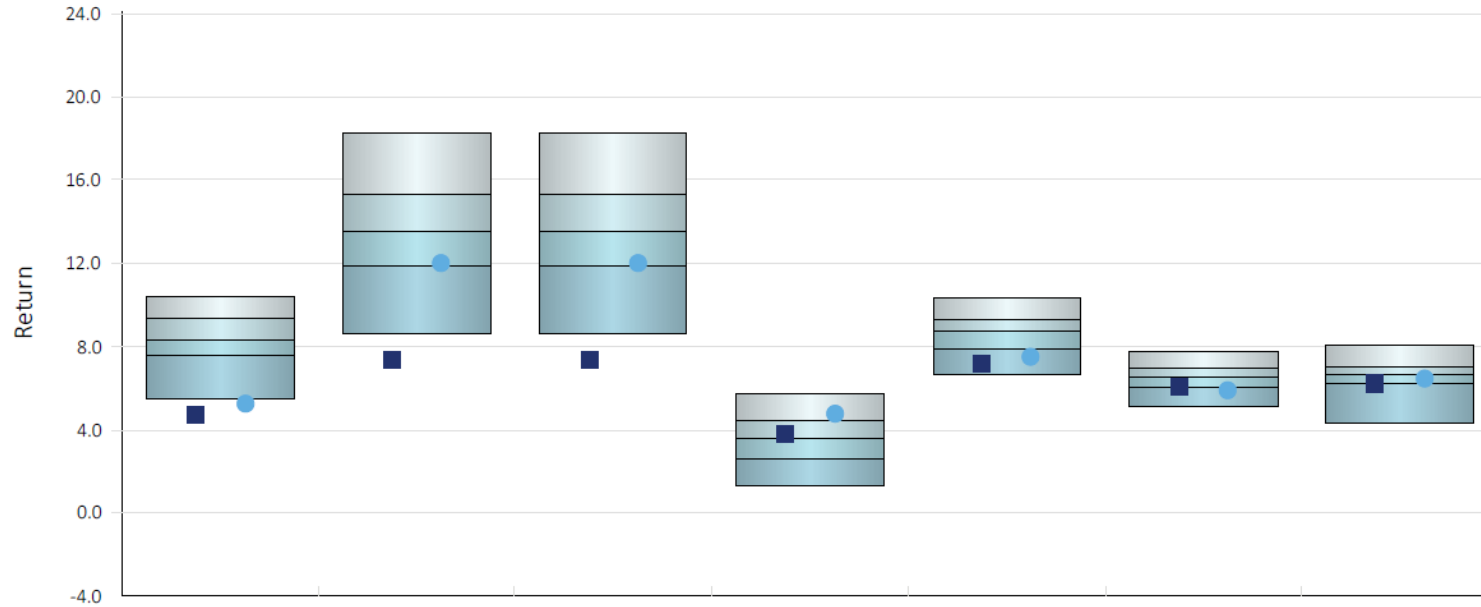
Additional Information: Peer Group Analysis – Asset Allocation (All Public <\$1B)

Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended December 31, 2023



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Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended December 31, 2023



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	4.67 (97)	7.37 (97)	7.37 (97)	3.83 (40)	7.16 (91)	6.09 (76)	6.26 (73)
● Total Fund Policy	5.23 (96)	12.04 (72)	12.04 (72)	4.78 (17)	7.48 (87)	5.90 (84)	6.49 (59)
5th Percentile	10.40	18.32	18.32	5.72	10.30	7.73	8.08
1st Quartile	9.33	15.27	15.27	4.44	9.26	6.95	7.06
Median	8.34	13.55	13.55	3.54	8.72	6.56	6.61
3rd Quartile	7.55	11.84	11.84	2.60	7.95	6.10	6.21
95th Percentile	5.51	8.67	8.67	1.31	6.65	5.12	4.26
Population	535	507	507	479	466	380	70

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