
City of North Port Police Officers' Pension Fund

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

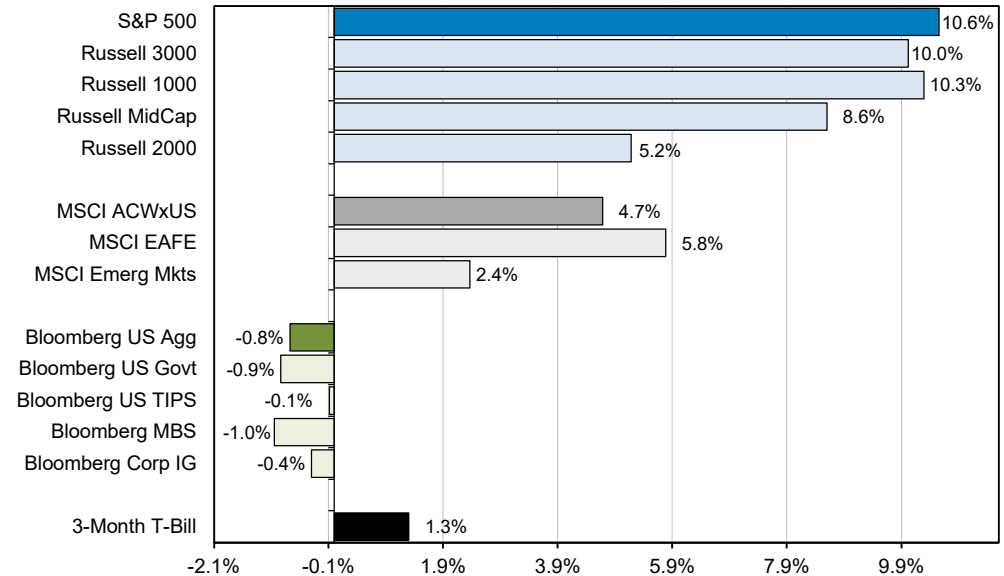
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

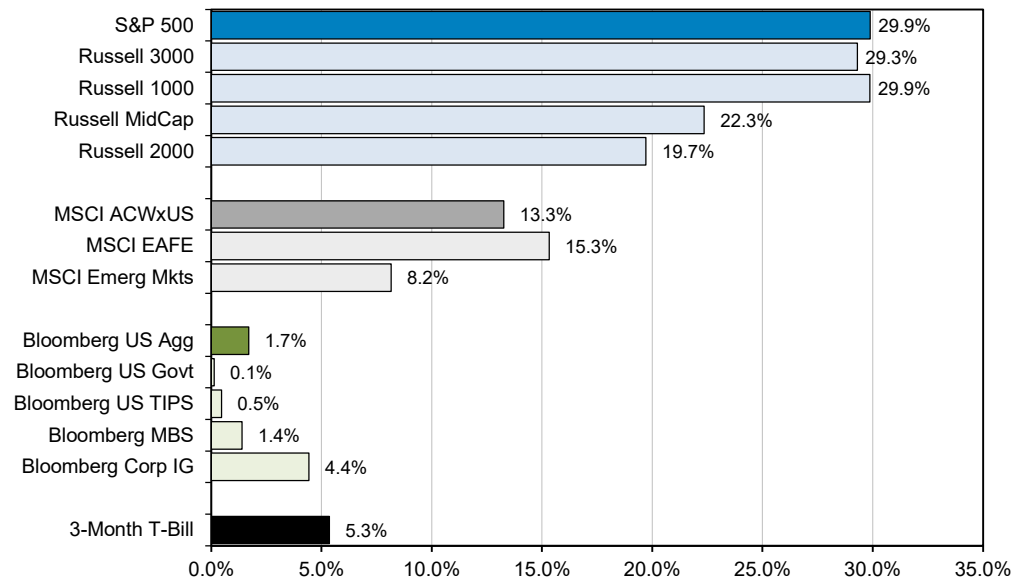
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

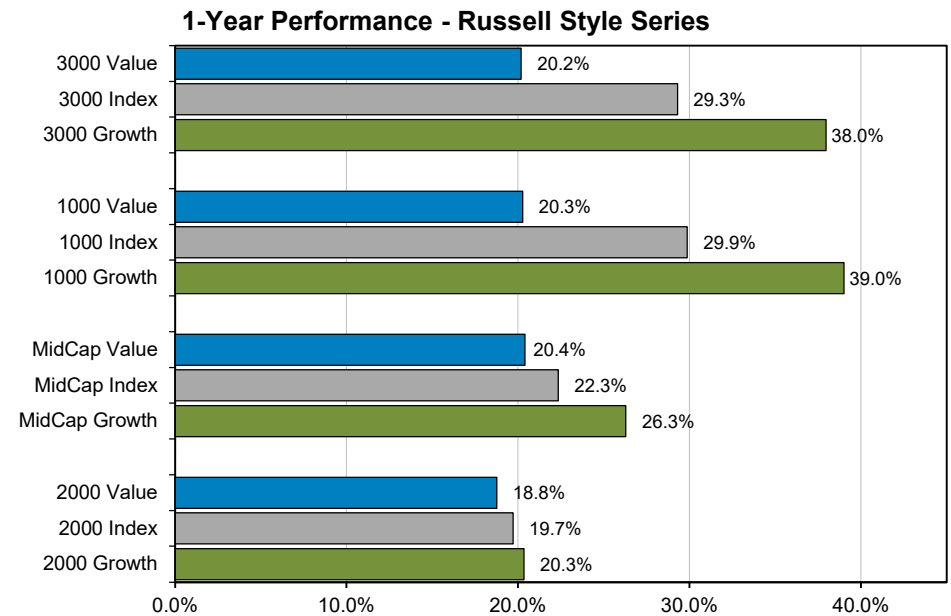
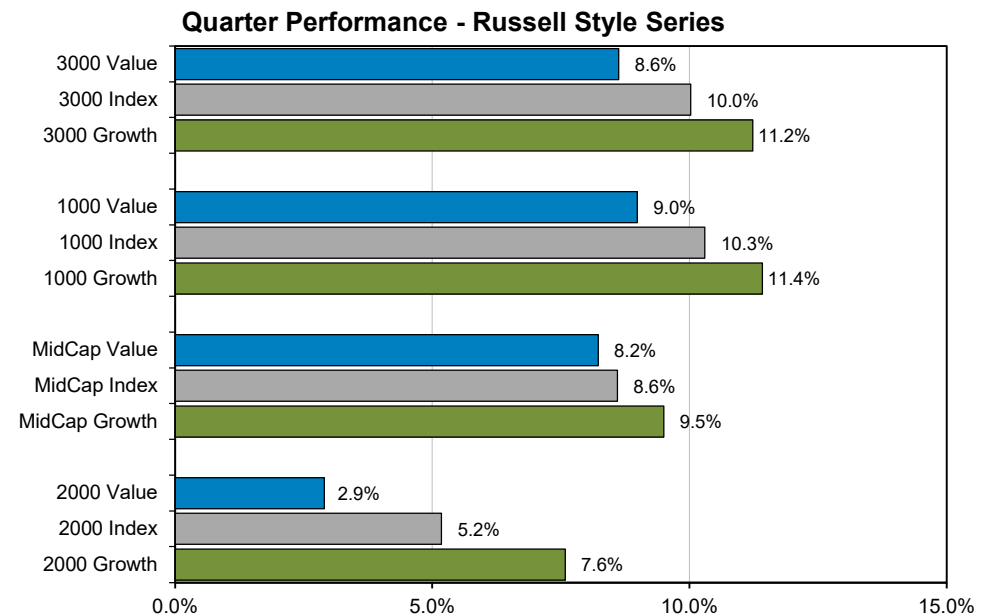


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



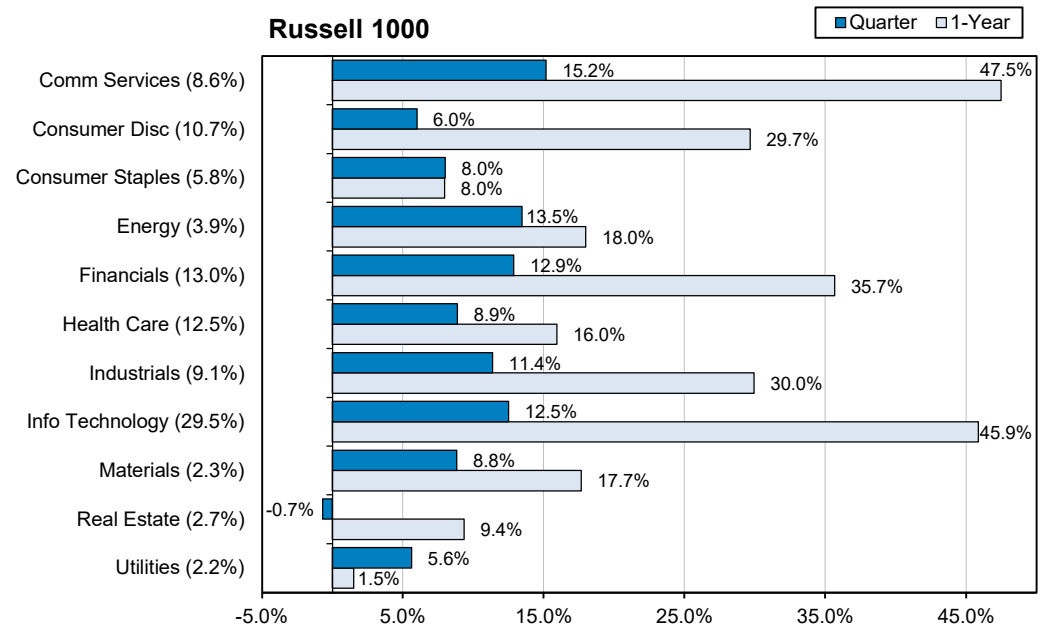
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

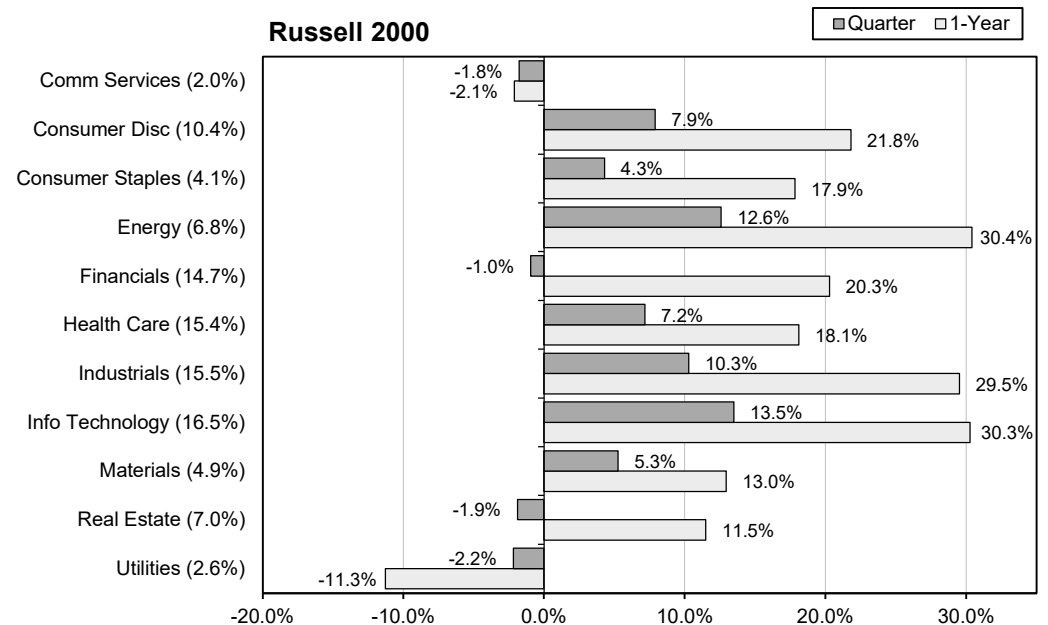
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

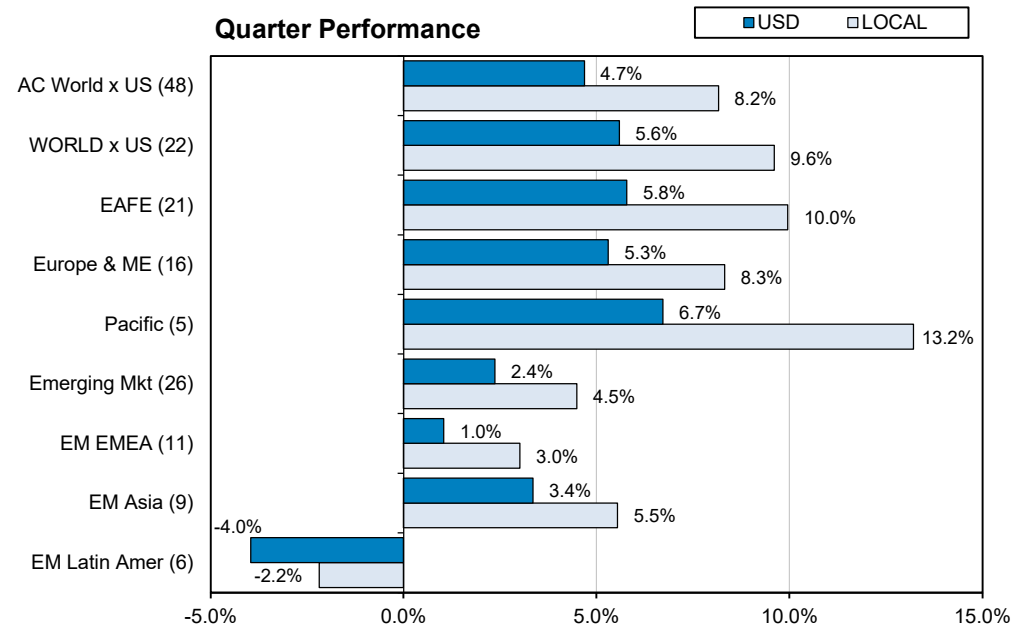
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

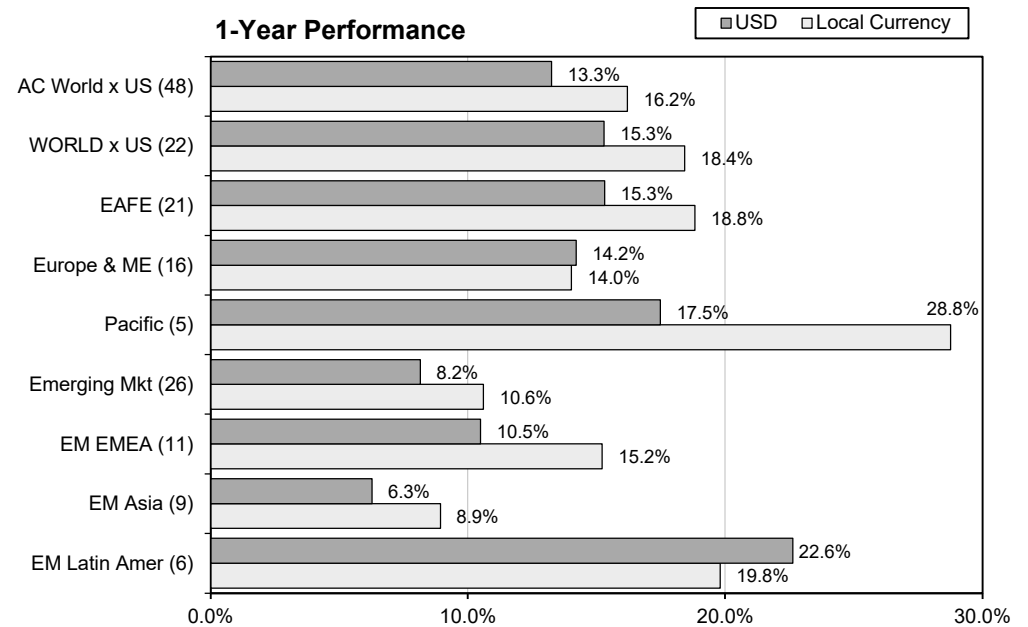
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

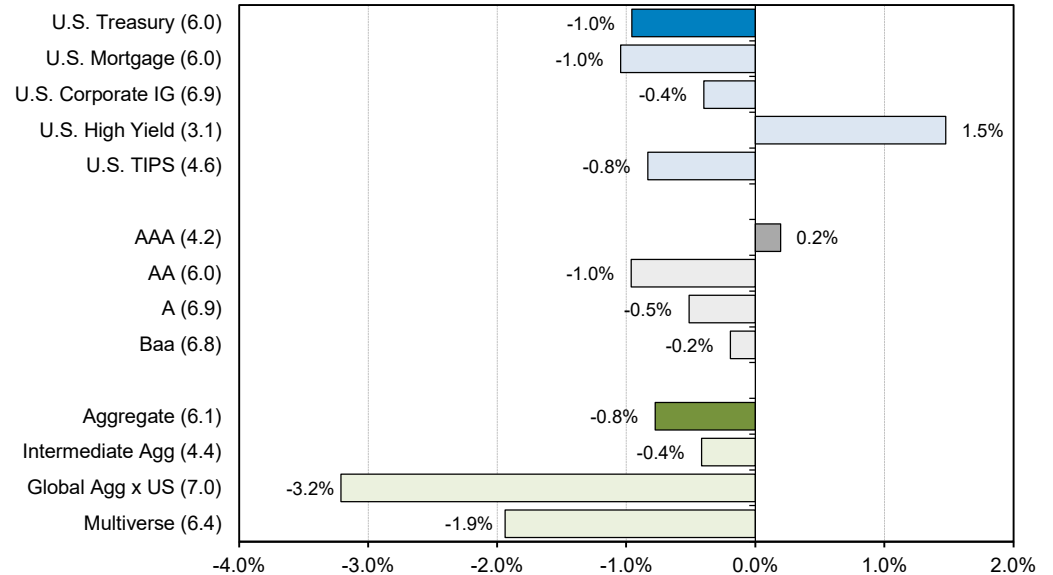
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

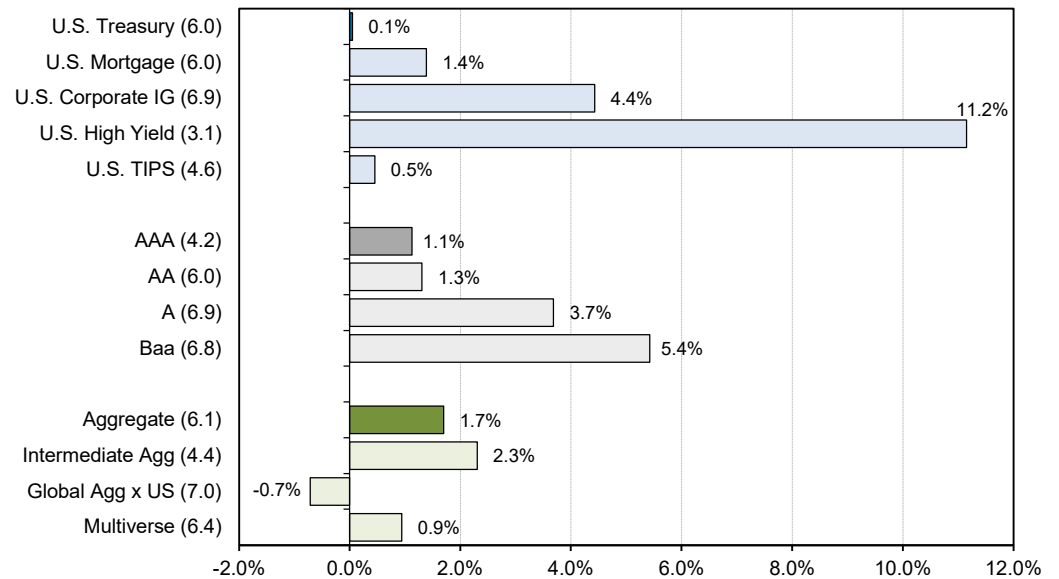
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



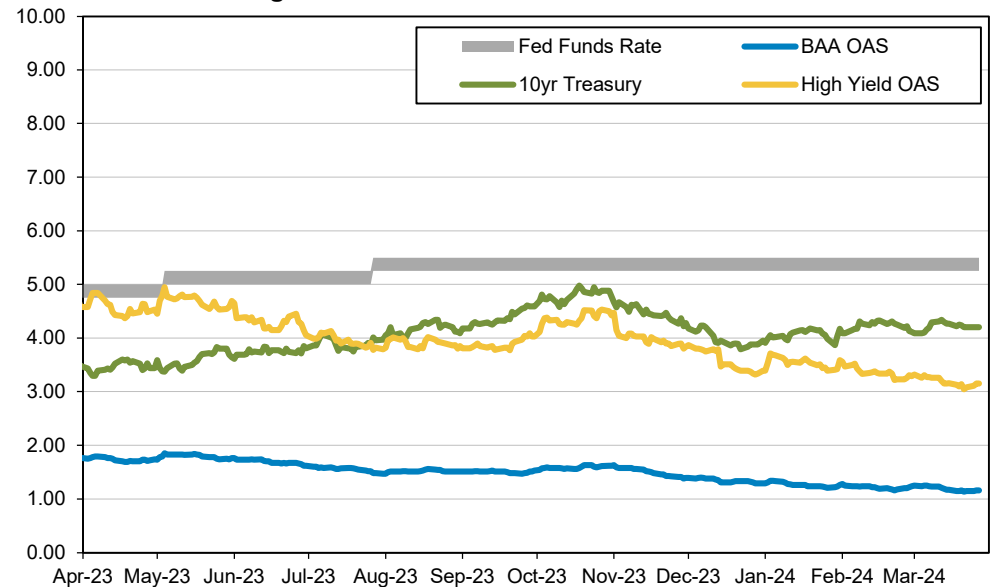
1-Year Performance



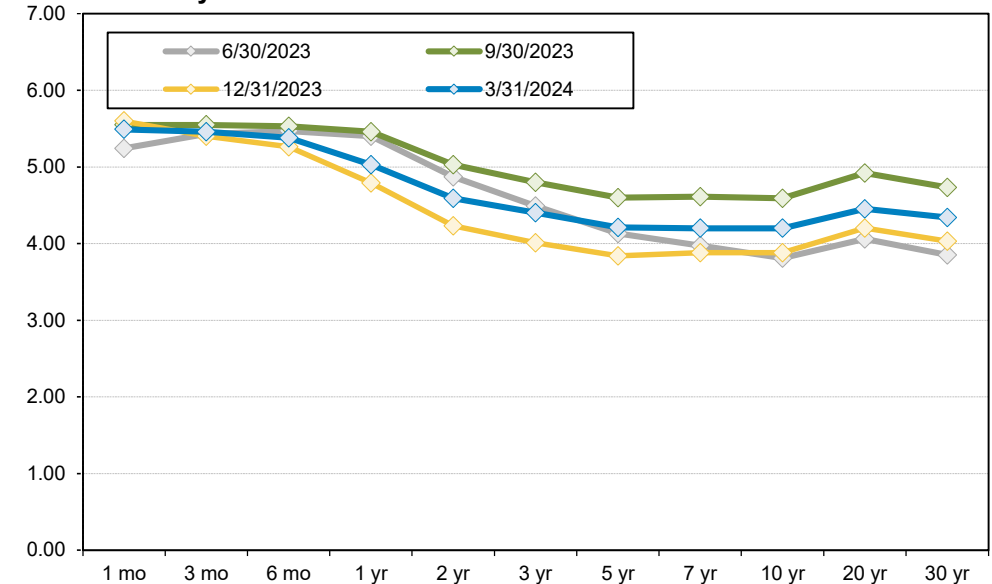
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

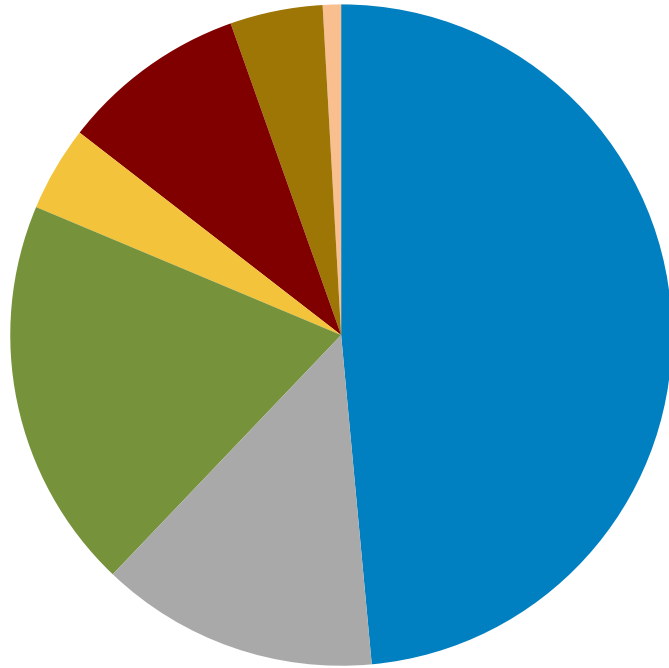
[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

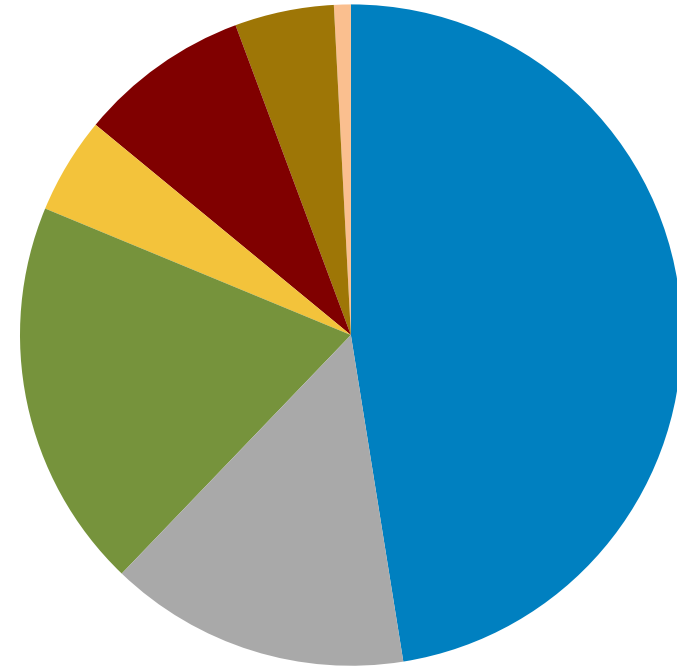
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

**Asset Allocation By Segment as of
December 31, 2023 : \$64,464,136**

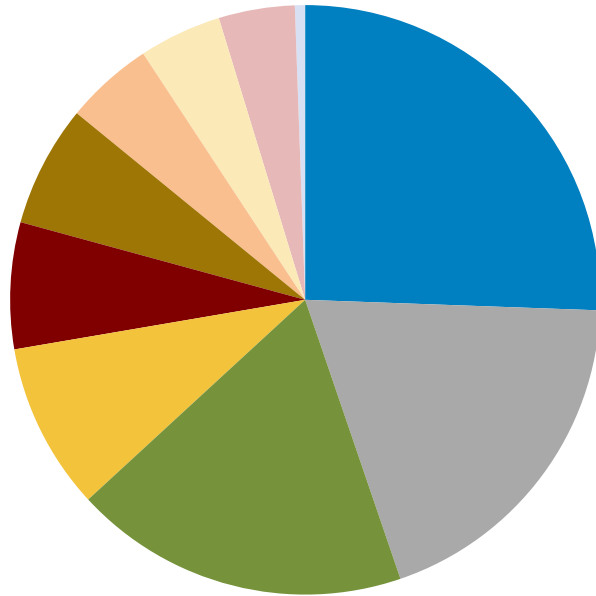


**Asset Allocation By Segment as of
March 31, 2024 : \$67,801,304**

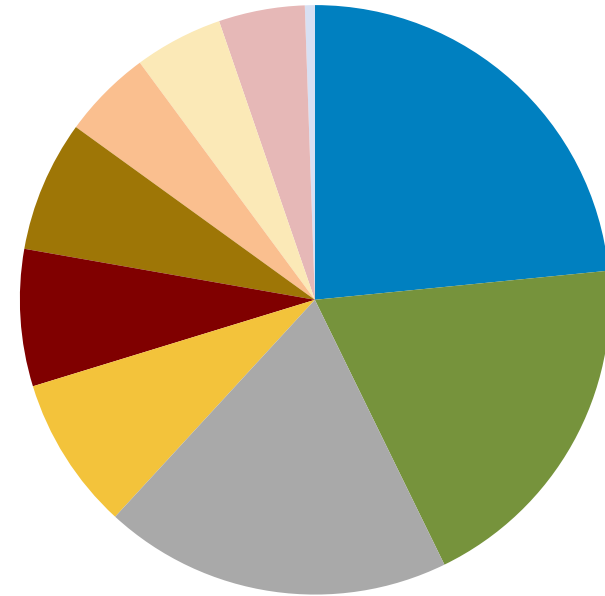


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	31,280,548	48.5	Domestic Equity	32,184,075	47.5
International Equity	8,768,282	13.6	International Equity	9,971,901	14.7
Domestic Fixed Income	12,377,397	19.2	Domestic Fixed Income	12,930,754	19.1
Global Fixed Income	2,683,978	4.2	Global Fixed Income	3,202,141	4.7
Real Estate	5,857,287	9.1	Real Estate	5,668,455	8.4
Real Return	2,918,078	4.5	Real Return	3,286,072	4.8
Cash Equivalent	578,566	0.9	Cash Equivalent	557,906	0.8

**Asset Allocation By Manager as of
Dec-2023 : \$64,464,136**



**Asset Allocation By Manager as of
Mar-2024 : \$67,801,304**

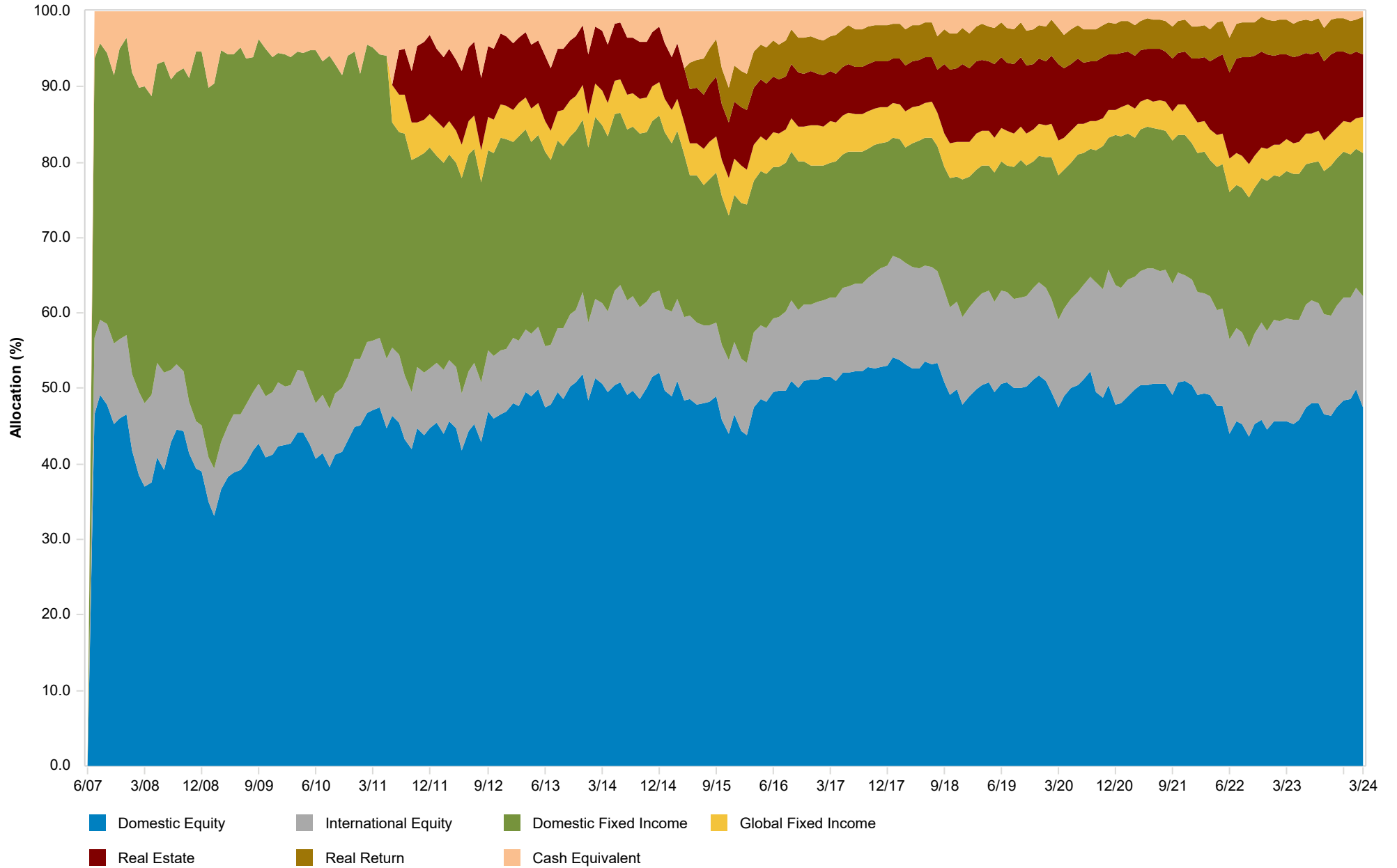


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Lrg Cap Gro Idx (FSPGX)	16,480,863	25.6	■ Fidelity Lrg Cap Gro Idx (FSPGX)	15,878,541	23.4
■ Baird Intermediate Bond Inst (BIMIX)	12,377,397	19.2	■ Brandywine Large Cap Value	13,116,986	19.3
■ Brandywine Large Cap Value	11,850,719	18.4	■ Baird Intermediate Bond Inst (BIMIX)	12,930,754	19.1
■ ARA Core Property Fund	5,903,978	9.2	■ ARA Core Property Fund	5,711,279	8.4
■ DFA Intl Value (DFIVX)	4,474,700	6.9	■ DFA Intl Value (DFIVX)	5,092,180	7.5
■ EuroPacific Growth Fund R6 (REGX)	4,293,583	6.7	■ EuroPacific Growth Fund R6 (REGX)	4,879,721	7.2
■ Allspring Special Small Cap Value (ESPRX)	3,117,680	4.8	■ Allspring Special Small Cap Value (ESPRX)	3,333,066	4.9
■ BlackRock Multi-Asset Income (BKMIX)	2,918,078	4.5	■ BlackRock Multi-Asset Income (BKMIX)	3,286,072	4.8
■ PIMCO Global Bond (PGBIX)	2,683,978	4.2	■ PIMCO Global Bond (PGBIX)	3,202,141	4.7
■ R&D Account	363,160	0.6	■ R&D Account	370,563	0.5

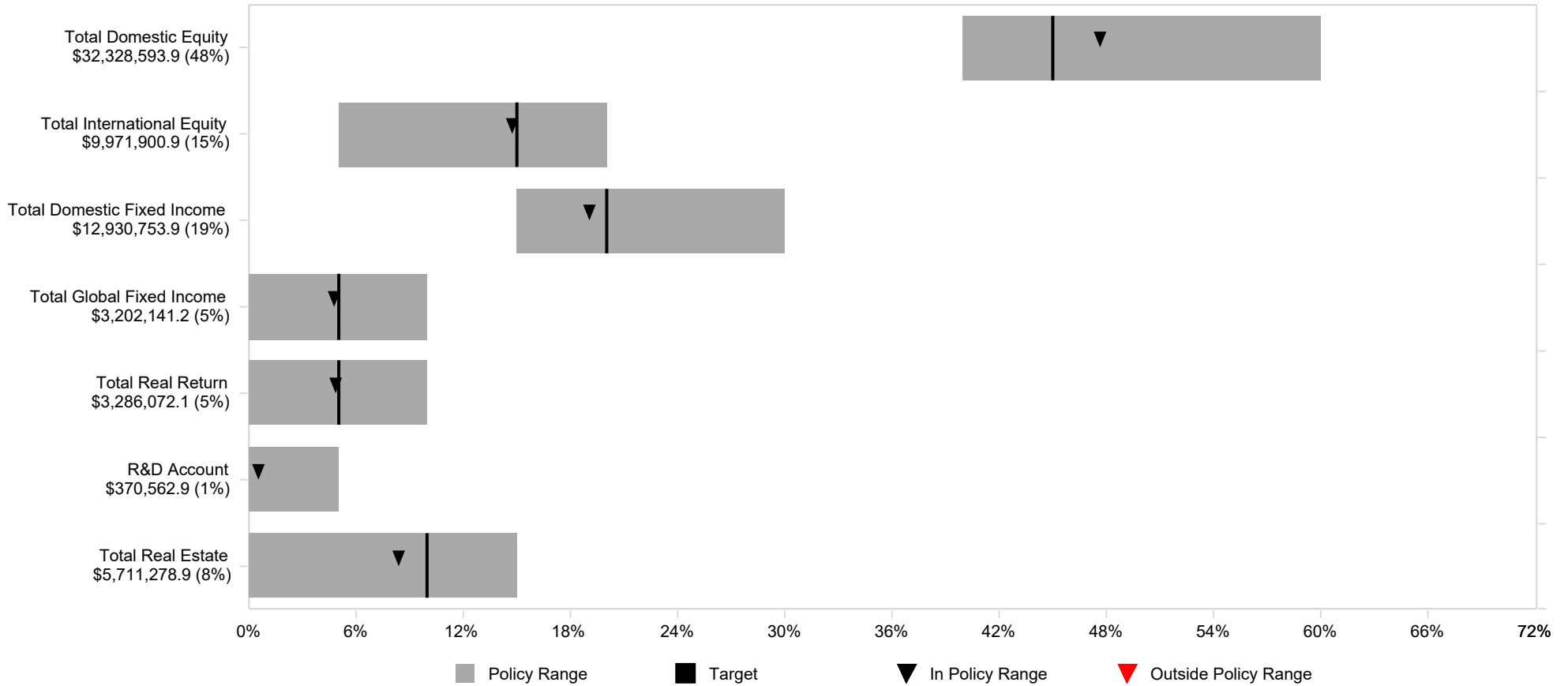
Asset Allocation
Total Fund
As of March 31, 2024

Asset Allocation Attributes	Mar-2023		Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Domestic Equity	27,149,888	46.02	29,187,559	47.87	28,312,272	46.97	31,449,261	48.79	32,328,594
Brandywine Large Cap Value	10,990,535	18.63	11,232,393	18.42	11,062,400	18.35	11,850,719	18.38	13,116,986	19.35
Fidelity Lrg Cap Gro Idx (FSPGX)	13,442,201	22.78	15,107,859	24.78	14,469,038	24.00	16,480,863	25.57	15,878,541	23.42
Allspring Special Small Cap Value (ESPRX)	2,717,152	4.61	2,847,308	4.67	2,780,833	4.61	3,117,680	4.84	3,333,066	4.92
Total International Equity	8,053,898	13.65	8,269,999	13.56	8,018,195	13.30	8,768,282	13.60	9,971,901	14.71
EuroPacific Growth Fund R6 (RERGX)	4,071,802	6.90	4,128,890	6.77	3,867,587	6.42	4,293,583	6.66	4,879,721	7.20
DFA Intl Value (DFIVX)	3,982,096	6.75	4,141,109	6.79	4,150,608	6.89	4,474,700	6.94	5,092,180	7.51
Total Domestic Fixed Income	11,472,806	19.45	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20	12,930,754	19.07
Baird Intermediate Bond Inst (BIMIX)	11,472,806	19.45	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20	12,930,754	19.07
Total Global Fixed Income	2,490,438	4.22	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16	3,202,141	4.72
PIMCO Global Bond (PGBIX)	2,490,438	4.22	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16	3,202,141	4.72
Total Real Return	2,682,723	4.55	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53	3,286,072	4.85
BlackRock Multi-Asset Income (BKMIX)	2,682,723	4.55	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53	3,286,072	4.85
ARA Core Property Fund	6,774,447	11.48	6,555,622	10.75	6,344,785	10.53	5,903,978	9.16	5,711,279	8.42
R&D Account	376,559	0.64	422,532	0.69	1,094,111	1.81	363,160	0.56	370,563	0.55
Total Fund	59,000,759	100.00	60,971,271	100.00	60,282,458	100.00	64,464,136	100.00	67,801,304	100.00

Historical Asset Allocation by Segment



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	67,801,304	100.0	N/A	100.0	N/A
Total Domestic Equity	32,328,594	47.7	40.0	45.0	60.0
Total International Equity	9,971,901	14.7	5.0	15.0	20.0
Total Domestic Fixed Income	12,930,754	19.1	15.0	20.0	30.0
Total Global Fixed Income	3,202,141	4.7	0.0	5.0	10.0
Total Real Return	3,286,072	4.8	0.0	5.0	10.0
R&D Account	370,563	0.5	0.0	0.0	5.0
Total Real Estate	5,711,279	8.4	0.0	10.0	15.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Domestic Equity	31,449,261	-2,484,141	-	-	-13,100	-	69,206	3,307,368	32,328,594
Brandywine Large Cap Value	11,850,719	-43,657	-	-	-13,100	-	69,206	1,253,818	13,116,986
Fidelity Lrg Cap Gro Idx (FSPGX)	16,480,863	-2,429,571	-	-	-	-	-	1,827,250	15,878,541
Allspring Special Small Cap Value (ESPRX)	3,117,680	-10,914	-	-	-	-	-	226,300	3,333,066
Total International Equity	8,768,282	563,620	-	-	-	-	9,722	630,277	9,971,901
EuroPacific Growth Fund R6 (RERGX)	4,293,583	263,620	-	-	-	-	-	322,519	4,879,721
DFA Intl Value (DFIVX)	4,474,700	300,000	-	-	-	-	9,722	307,758	5,092,180
Total Domestic Fixed Income	12,377,397	527,239	-	-	-	-	107,607	-81,489	12,930,754
Baird Intermediate Bond Inst (BIMIX)	12,377,397	527,239	-	-	-	-	107,607	-81,489	12,930,754
Total Global Fixed Income	2,683,978	487,873	-	-	-	-	19,815	10,475	3,202,141
PIMCO Global Bond (PGBIX)	2,683,978	487,873	-	-	-	-	19,815	10,475	3,202,141
Total Real Return	2,918,078	287,873	-	-	-	-	44,608	35,512	3,286,072
BlackRock Multi-Asset Income (BKMIX)	2,918,078	287,873	-	-	-	-	44,608	35,512	3,286,072
ARA Core Property Fund	5,903,978	-46,691	-	-	-15,749	-	42,824	-173,082	5,711,279
R&D Account	363,160	664,228	534,219	-1,147,143	-	-48,295	4,393	-	370,563
Total Fund	64,464,136	-	534,219	-1,147,143	-28,849	-48,295	298,175	3,729,061	67,801,304

Financial Reconciliation
Total Fund
October 1, 2023 To March 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Domestic Equity	28,312,272	-2,578,567	-	-	-25,412	-	310,787	6,309,514	32,328,594
Brandywine Large Cap Value	11,062,400	-81,427	-	-	-25,412	-	143,932	2,017,493	13,116,986
Fidelity Lrg Cap Gro Idx (FSPGX)	14,469,038	-2,476,784	-	-	-	-	91,389	3,794,897	15,878,541
Allspring Special Small Cap Value (ESPRX)	2,780,833	-20,357	-	-	-	-	75,466	497,124	3,333,066
Total International Equity	8,018,195	632,144	-	-	-	-	222,325	1,099,236	9,971,901
EuroPacific Growth Fund R6 (RERGX)	3,867,587	282,144	-	-	-	-	149,076	580,913	4,879,721
DFA Intl Value (DFIVX)	4,150,608	350,000	-	-	-	-	73,249	518,323	5,092,180
Total Domestic Fixed Income	11,385,456	964,288	-	-	-	-	226,563	354,447	12,930,754
Baird Intermediate Bond Inst (BIMIX)	11,385,456	964,288	-	-	-	-	226,563	354,447	12,930,754
Total Global Fixed Income	2,465,424	557,381	-	-	-	-	38,088	141,248	3,202,141
PIMCO Global Bond (PGBIX)	2,465,424	557,381	-	-	-	-	38,088	141,248	3,202,141
Total Real Return	2,662,216	327,381	-	-	-	-	91,131	205,343	3,286,072
BlackRock Multi-Asset Income (BKMIX)	2,662,216	327,381	-	-	-	-	91,131	205,343	3,286,072
ARA Core Property Fund	6,344,785	-94,260	-	-	-32,030	-	89,515	-596,731	5,711,279
R&D Account	1,094,111	191,632	1,046,384	-1,878,351	-	-91,138	7,925	-	370,563
Total Fund	60,282,458	-	1,046,384	-1,878,351	-57,442	-91,138	986,334	7,513,058	67,801,304

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date		
Total Fund Composite (Net)	6.21	14.06	15.85	4.82	8.90	6.56	07/01/2006		
Total Fund Policy Target	5.05	13.68	14.70	5.07	8.49	7.36			
Total Fund Composite (Gross)	6.26 (14)	14.16 (45)	16.07 (23)	5.03 (24)	9.13 (10)	7.07 (22)	07/01/2006		
Total Fund Policy Target	5.05 (46)	13.68 (53)	14.70 (42)	5.07 (23)	8.49 (26)	7.36 (9)			
All Public Plans-Total Fund Median	4.96	13.87	14.19	4.13	7.91	6.60			
Total Equity	10.07	21.94	26.93	8.07	13.75	8.75	07/01/2006		
Total Equity Policy Target	8.67	21.16	25.14	7.85	12.26	8.79			
Total Domestic Equity	10.88 (27)	23.59 (36)	30.18 (30)	10.25 (40)	15.59 (14)	9.43 (76)	07/01/2006		
Total Domestic Equity Policy Target	10.02 (46)	23.30 (46)	29.29 (43)	9.78 (45)	14.34 (46)	10.28 (52)			
IM U.S. All Cap Core Equity (SA+CF) Median	9.85	22.93	27.95	9.52	14.15	10.30			
Brandywine Large Cap Value	11.17 (26)	19.61 (68)	21.07 (68)	8.31 (82)	12.97 (44)	12.97 (44)	04/01/2019		
Russell 1000 Value Index	8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	10.31 (88)			
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	21.03	23.42	10.36	12.47	12.47			
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39 (67)	27.25 (66)	39.01 (58)	N/A	N/A	38.94 (50)	02/01/2023		
Russell 1000 Growth Index	11.41 (67)	27.19 (67)	39.00 (58)	12.50 (8)	18.52 (9)	38.91 (50)			
IM U.S. Large Cap Growth Equity (MF) Median	12.60	28.74	39.96	9.52	15.73	38.90			
Allspring Special Small Cap Value (ESPRX)	7.27 (12)	20.62 (21)	23.87 (24)	5.86 (45)	10.27 (45)	10.42 (37)	02/01/2019		
Russell 2000 Value Index	2.90 (72)	18.60 (40)	18.75 (60)	2.22 (91)	8.17 (82)	8.08 (80)			
IM U.S. Small Cap Value Equity (MF) Median	3.94	17.89	19.97	5.62	9.98	9.78			
Total International Equity	7.14 (18)	16.13 (57)	16.05 (20)	0.53 (93)	7.36 (45)	5.66 (1)	07/01/2006		
Total International Equity Policy Target	4.69 (66)	14.90 (64)	13.26 (57)	1.94 (83)	5.97 (73)	4.15 (47)			
IM International Large Cap Core Equity (MF) Median	5.60	16.60	13.63	3.80	7.18	4.12			
EuroPacific Growth Fund R6 (RERGX)	7.44 (16)	18.59 (13)	13.48 (53)	-0.16 (95)	6.91 (56)	5.66 (8)	06/01/2015		
MSCI AC World ex USA	4.81 (64)	15.11 (62)	13.83 (48)	2.44 (76)	6.48 (65)	5.04 (28)			
IM International Large Cap Core Equity (MF) Median	5.60	16.60	13.63	3.80	7.18	4.60			
DFA Intl Value (DFIVX)	6.95 (11)	13.89 (41)	18.71 (15)	N/A	N/A	18.71 (15)	04/01/2023		
MSCI AC World ex USA Value (net)	3.40 (68)	12.12 (65)	15.34 (40)	4.58 (49)	5.36 (76)	15.34 (40)			
IM International Multi-Cap Value Equity (MF) Median	4.30	13.19	13.87	4.44	6.32	13.87			

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 26 open-ended commingled funds pursuing a core investment strategy.

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	0.72	6.12	5.04	-0.23	1.21	3.21	07/01/2006
Total Fixed Policy Target	-0.33	5.25	2.67	-1.59	0.64	3.01	
Total Domestic Fixed Income	0.18 (41)	4.82 (60)	3.50 (44)	-0.94 (72)	0.89 (95)	3.07 (86)	07/01/2006
Total Fixed Policy Target	-0.33 (93)	5.25 (35)	2.67 (82)	-1.59 (95)	0.64 (97)	3.01 (91)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	4.96	3.29	-0.76	1.45	3.45	
Baird Intermediate Bond Inst (BIMIX)	0.18 (53)	4.82 (38)	3.50 (47)	-0.94 (57)	N/A	-0.94 (57)	04/01/2021
Bloomberg Intermediate US Govt/Credit Idx	-0.15 (63)	4.40 (56)	2.69 (54)	-1.06 (60)	1.09 (50)	-1.06 (60)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22	4.58	3.22	-0.70	1.09	-0.70	
Total Global Fixed Income	0.92 (14)	6.80 (34)	6.16 (17)	0.70 (7)	-0.24 (60)	1.58 (44)	07/01/2011
Total Global Fixed Income Policy Target	0.01 (34)	6.00 (79)	4.14 (44)	-1.29 (30)	0.78 (35)	0.73 (68)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	1.25	
PIMCO Global Bond (PGBIX)	0.92 (14)	6.80 (34)	6.16 (17)	0.70 (7)	N/A	1.23 (6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.01 (34)	6.00 (79)	4.14 (44)	-1.29 (30)	0.80 (35)	-1.56 (40)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	-2.13	
Total Real Return	2.62 (81)	10.78 (66)	10.34 (67)	1.94 (57)	4.20 (63)	4.05 (63)	06/01/2015
Total Real Return Policy Target	3.99 (56)	13.48 (41)	12.97 (48)	3.14 (37)	6.40 (34)	5.60 (29)	
IM Flexible Portfolio (MF) Median	4.38	12.28	12.72	2.31	5.33	4.51	
BlackRock Multi-Asset Income (BKMIX)	2.62 (81)	10.78 (66)	10.34 (67)	1.94 (57)	4.20 (63)	4.05 (63)	06/01/2015
Blackrock Multi-Asset Hybrid	3.99 (56)	13.48 (41)	12.97 (48)	3.14 (37)	6.40 (34)	5.60 (29)	
IM Flexible Portfolio (MF) Median	4.38	12.28	12.72	2.31	5.33	4.51	
Total Real Estate	-2.22	-8.08	-12.11	3.58	3.74	7.87	07/01/2011
Total Real Estate Policy Target	-2.19	-7.29	-11.68	3.64	3.82	8.14	
ARA Core Property Fund	-2.22 (67)	-8.08 (76)	-12.11 (67)	3.58 (46)	3.74 (53)	7.87 (74)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-7.29 (72)	-11.68 (65)	3.64 (41)	3.82 (50)	8.14 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-5.59	-9.73	3.45	3.81	8.38	

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 26 open-ended commingled funds pursuing a core investment strategy.

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Fiscal Year Returns													
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014			
Total Fund Composite (Net)	11.78	-14.54	22.02	11.18	2.70	9.25	12.86	7.47	-0.38	8.40			
Total Fund Policy Target	11.69	-13.56	19.59	9.90	4.47	8.89	12.29	10.96	0.15	10.64			
Total Fund Composite (Gross)	12.01 (27)	-14.36 (45)	22.28 (22)	11.43 (19)	2.97 (78)	9.55 (21)	13.21 (19)	8.13 (78)	0.31 (22)	9.23 (64)			
Total Fund Policy Target	11.69 (33)	-13.56 (35)	19.59 (57)	9.90 (38)	4.47 (33)	8.89 (34)	12.29 (39)	10.96 (10)	0.15 (26)	10.64 (29)			
All Public Plans-Total Fund Median	10.63	-14.84	19.90	8.75	3.99	8.00	11.83	9.40	-0.64	9.77			
Total Equity	22.54	-21.29	33.05	16.62	1.11	13.72	18.64	10.18	-1.15	11.99			
Total Equity Policy Target	20.58	-19.52	29.89	11.94	1.91	13.49	19.01	13.54	-3.09	14.39			
Total Domestic Equity	21.94 (22)	-17.79 (68)	35.75 (31)	16.98 (28)	1.10 (67)	16.87 (50)	18.20 (49)	10.28 (71)	2.85 (29)	12.47 (85)			
Total Domestic Equity Policy Target	20.46 (39)	-17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)	18.71 (41)	14.96 (27)	-0.49 (50)	17.76 (42)			
IM U.S. All Cap Core Equity (SA+CF) Median	19.49	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15			
Lateef Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58 (62)	10.16 (99)			
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)			
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13			
Brandywine Large Cap Value	15.74 (62)	-12.36 (73)	42.97 (25)	2.31 (28)	N/A	N/A	N/A	N/A	N/A	N/A			
Russell 1000 Value Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)			
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38			
GAMCO Value Equity	N/A	N/A	N/A	N/A	N/A	6.10 (91)	14.36 (74)	11.83 (66)	3.20 (8)	15.27 (53)			
Russell 3000 Value Index	14.05 (65)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (33)	-4.22 (66)	17.66 (27)			
IM U.S. All Cap Value Equity (SA+CF) Median	17.29	-12.32	39.55	-2.53	1.58	11.91	17.69	14.51	-2.76	15.35			
Vanguard R1000 Growth Fund (VRGWX)	N/A	-22.64 (21)	27.24 (32)	37.43 (32)	3.64 (31)	26.24 (37)	21.86 (30)	N/A	N/A	N/A			
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)			
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09			
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)			
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09			
Allspring Special Small Cap Value (ESPRX)	18.49 (27)	-17.29 (83)	53.88 (91)	-14.17 (32)	N/A	N/A	N/A	N/A	N/A	N/A			
Russell 2000 Value Index	7.84 (86)	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)	18.81 (16)	-1.60 (41)	4.13 (69)			
IM U.S. Small Cap Value Equity (MF) Median	14.48	-15.25	66.23	-15.41	-10.36	8.73	18.90	14.98	-2.76	5.55			

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance

Total Fund

As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total International Equity	24.73 (46)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)	20.63 (31)	9.52 (19)	-17.39 (83)	10.50 (3)
Total International Equity Policy Target	20.39 (85)	-25.17 (43)	23.92 (55)	3.00 (48)	-1.23 (26)	1.76 (35)	19.61 (35)	9.26 (20)	-10.74 (70)	4.70 (35)
IM International Large Cap Core Equity (MF) Median	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27
Wentworth, Hauser & Violich Int'l	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.83 (99)	10.50 (8)
MSCI EAFE Index	26.31 (30)	-24.75 (40)	26.29 (43)	0.93 (75)	-0.82 (40)	3.25 (40)	19.65 (60)	7.06 (63)	-8.27 (64)	4.70 (64)
IM International Large Cap Core Equity (SA+CF) Median	23.79	-25.43	25.31	4.65	-1.59	2.53	20.47	8.30	-6.98	5.67
EuroPacific Growth Fund R6 (RERGX)	19.64 (85)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)	20.63 (31)	8.52 (23)	N/A	N/A
MSCI AC World ex USA	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)	5.22 (25)
IM International Large Cap Core Equity (MF) Median	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	25.17 (74)	-20.02 (20)	31.38 (44)	-10.84 (75)	-4.51 (19)	0.42 (36)	21.55 (38)	6.96 (28)	-16.16 (89)	5.25 (43)
IM International Multi-Cap Value Equity (MF) Median	28.85	-22.66	30.00	-6.00	-6.65	-0.12	20.78	5.23	-9.63	4.90
Total Fixed Income	3.79	-10.90	2.04	3.40	5.95	0.22	2.75	3.29	0.29	2.93
Total Fixed Policy Target	1.55	-11.60	-0.70	5.89	8.10	-1.04	-0.33	4.79	2.58	2.74
Total Domestic Fixed Income	2.75 (39)	-10.65 (74)	-0.08 (71)	5.08 (88)	7.11 (82)	0.13 (23)	0.35 (78)	3.83 (58)	2.16 (78)	2.31 (79)
Total Fixed Policy Target	1.55 (87)	-11.60 (90)	-0.70 (93)	5.89 (73)	8.10 (44)	-1.04 (97)	-0.33 (99)	4.79 (18)	2.58 (56)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Sawgrass Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.83 (58)	2.30 (71)	2.59 (66)
Barclays Intermediate Agg	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Garcia Hamilton Core Fixed Income	N/A	N/A	N/A	5.08 (88)	7.11 (82)	0.13 (23)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67	2.89
Baird Intermediate Bond Inst (BIMIX)	2.75 (43)	-10.65 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	2.20 (52)	-10.14 (67)	-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)	0.23 (61)	3.52 (18)	2.68 (13)	2.20 (40)
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31	-8.90	0.21	5.20	6.02	-0.88	0.48	2.75	1.55	1.81
Sawgrass TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.35 (94)
Barclays U.S. TIPS	1.25 (61)	-11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)	-0.73 (80)	6.58 (47)	-0.83 (59)	1.59 (51)
IM U.S. TIPS (SA+CF) Median	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55	6.58	-0.80	1.59

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance

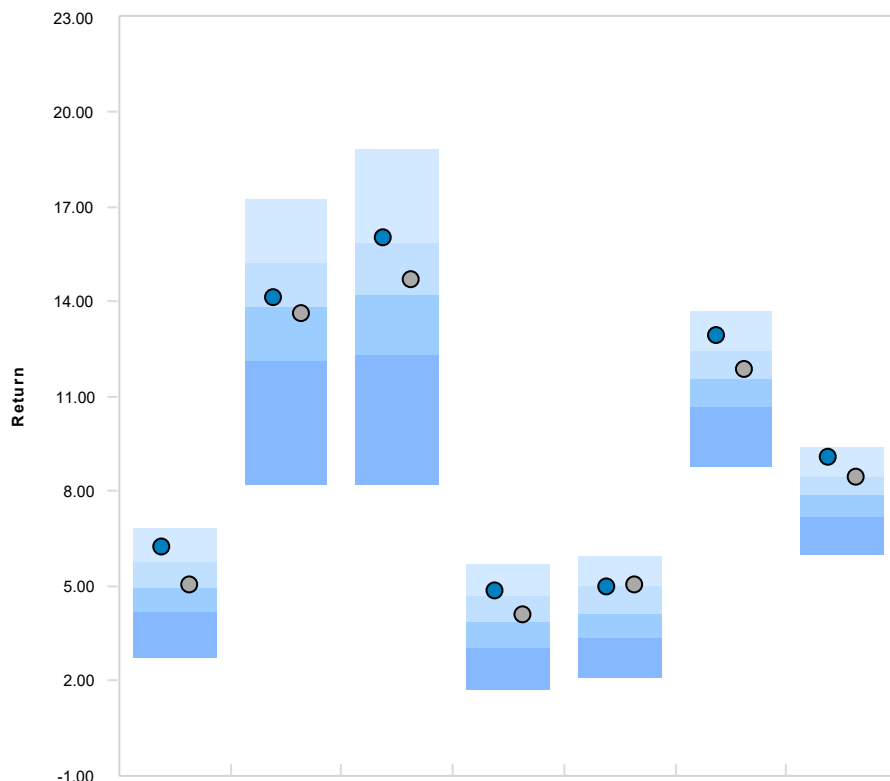
Total Fund

As of March 31, 2024

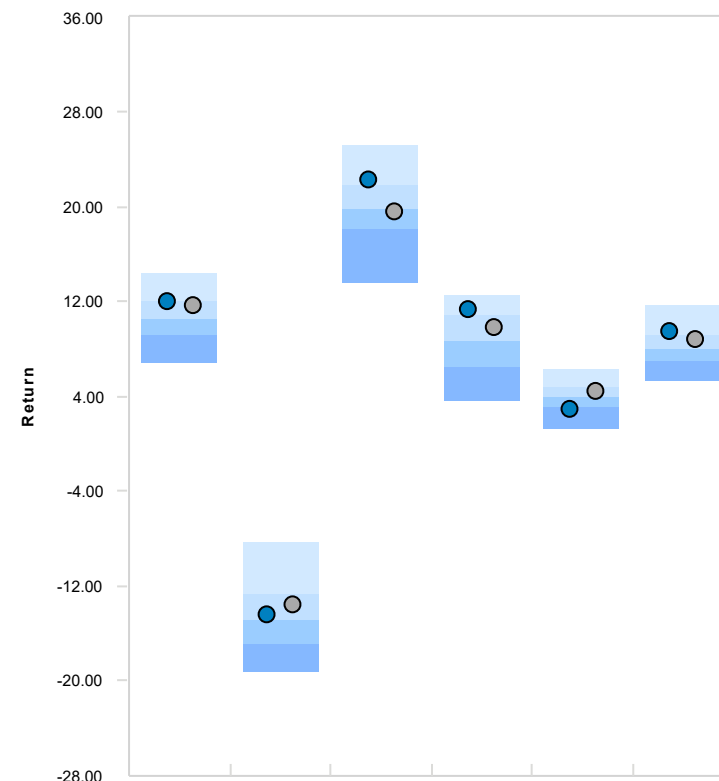
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Global Fixed Income	3.78 (29)	-8.05 (6)	2.44 (26)	-2.89 (100)	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.64 (93)	6.33 (12)
Total Global Fixed Income Policy Target	2.10 (62)	-12.05 (20)	-2.03 (98)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Templeton Global Bond Adv (FBNRX)	N/A	N/A	N/A	-3.09 (100)	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.64 (93)	6.33 (12)
FTSE World Government Bond Index	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.42 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	2.10 (62)	-12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)	-0.17 (72)	6.54 (63)	3.14 (1)	5.50 (25)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Real Return	8.37 (49)	-14.36 (46)	12.12 (77)	2.38 (53)	6.35 (19)	2.63 (59)	7.81 (69)	7.39 (65)	N/A	N/A
Total Real Return Policy Target	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)	-0.98 (19)	8.10 (52)
IM Flexible Portfolio (MF) Median	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
BlackRock Multi-Asset Income (BKMIX)	8.37 (49)	-14.36 (46)	12.12 (77)	2.38 (53)	6.35 (19)	2.63 (59)	7.81 (69)	7.39 (65)	N/A	N/A
Blackrock Multi-Asset Hybrid	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)	-0.98 (19)	8.10 (52)
IM Flexible Portfolio (MF) Median	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
Total Real Estate	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.48 (61)	7.52 (53)	9.04 (90)	13.98 (58)	12.49 (68)
Total Real Estate Policy Target	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
ARA Core Property Fund	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.48 (61)	7.52 (53)	9.04 (90)	13.98 (58)	12.49 (68)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	6.26 (14)	14.16 (45)	16.07 (23)	4.85 (20)	5.03 (24)	12.99 (13)	9.13 (10)
● Total Fund Policy Target	5.05 (46)	13.68 (53)	14.70 (42)	4.11 (40)	5.07 (23)	11.89 (40)	8.49 (26)
Median	4.96	13.87	14.19	3.84	4.13	11.56	7.91

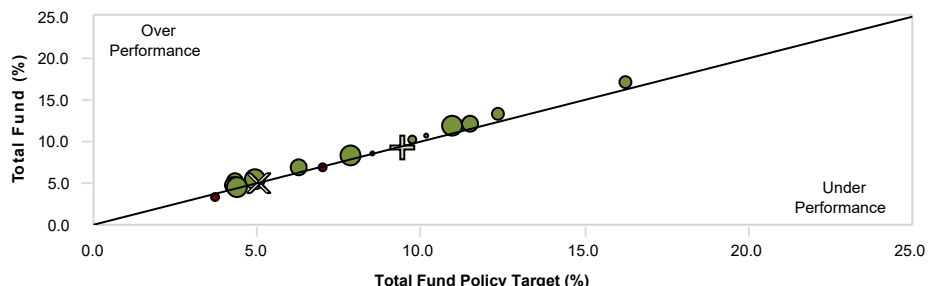


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	12.01 (27)	14.36 (45)	22.28 (22)	11.43 (19)	2.97 (78)	9.55 (21)
● Total Fund Policy Target	11.69 (33)	13.56 (35)	19.59 (57)	9.90 (38)	4.47 (33)	8.89 (34)
Median	10.63	14.84	19.90	8.75	3.99	8.00

Comparative Performance

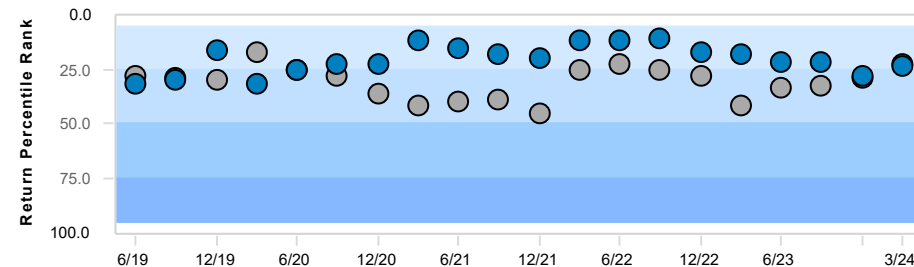
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund	7.44 (68)	-2.03 (17)	3.77 (28)	4.75 (30)	5.17 (69)	-3.83 (27)
Total Fund Policy Target	8.21 (47)	-2.83 (45)	3.84 (26)	4.82 (27)	5.60 (54)	-4.51 (59)
All Public Plans-Total Fund Median	8.11	-2.94	3.36	4.33	5.71	-4.31

3 Yr Rolling Under/Over Performance - 5 Years



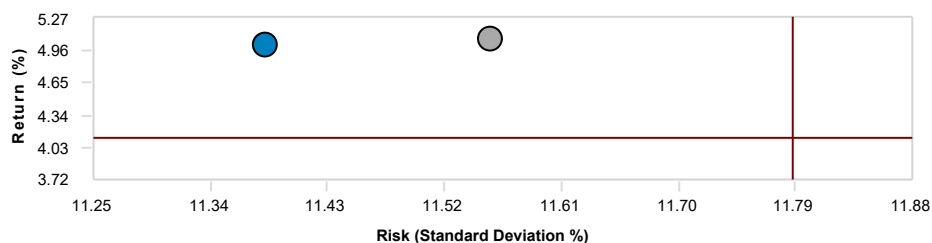
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



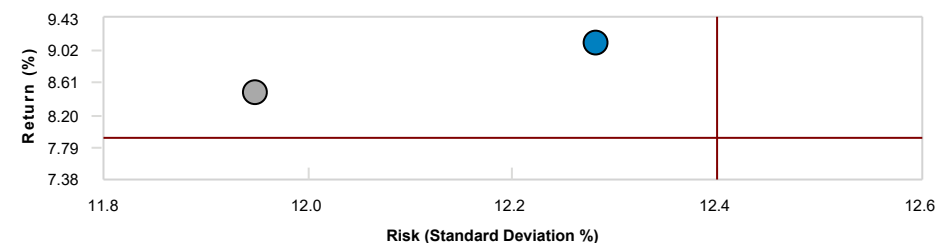
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Total Fund Policy Target	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.03	11.38
● Total Fund Policy Target	5.07	11.55
— Median	4.13	11.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.13	12.28
● Total Fund Policy Target	8.49	11.95
— Median	7.91	12.40

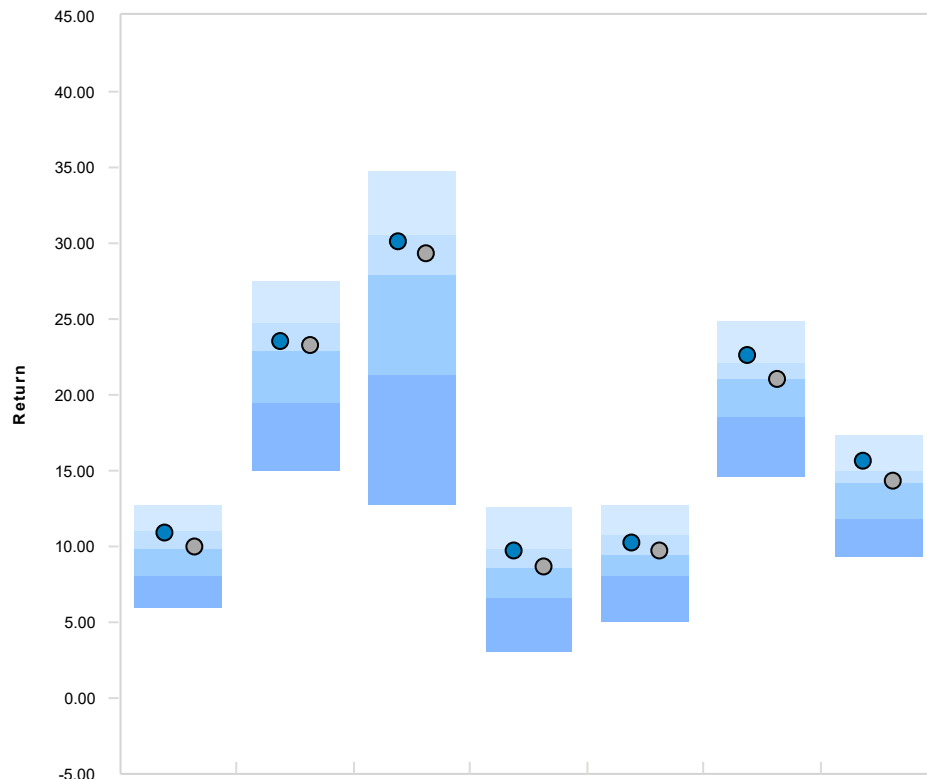
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.50	99.07	99.14	0.07	-0.04	0.27	0.98	7.55
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.27	1.00	7.67

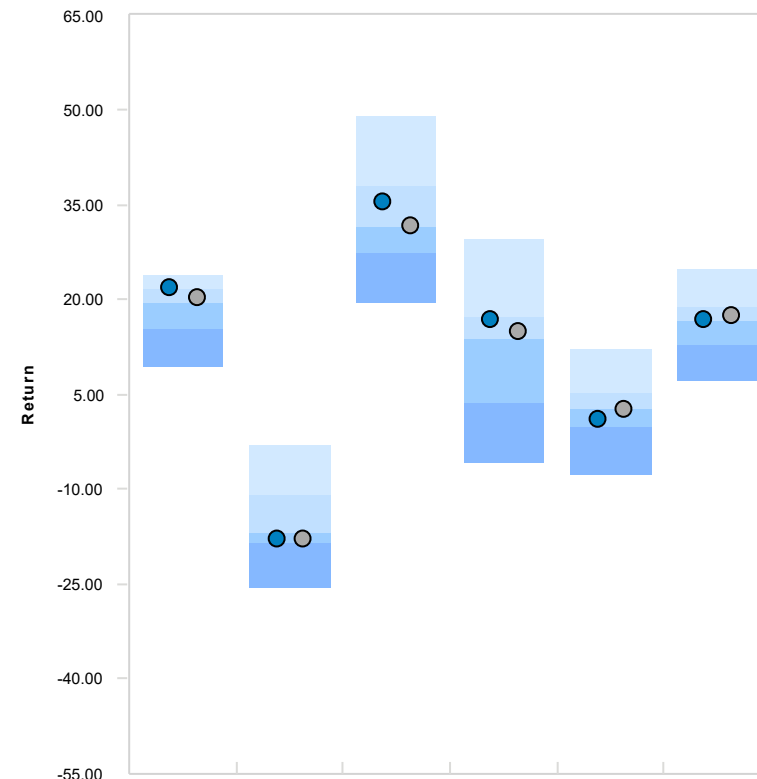
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.51	104.94	103.44	0.45	0.42	0.61	1.02	7.84
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.65

Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	10.88 (27)	23.59 (36)	30.18 (30)	9.76 (28)	10.25 (40)	22.63 (20)	15.59 (14)
● Domestic Eq Policy	10.02 (46)	23.30 (46)	29.29 (43)	8.72 (49)	9.78 (45)	21.09 (49)	14.34 (46)
Median	9.85	22.93	27.95	8.54	9.52	21.04	14.15

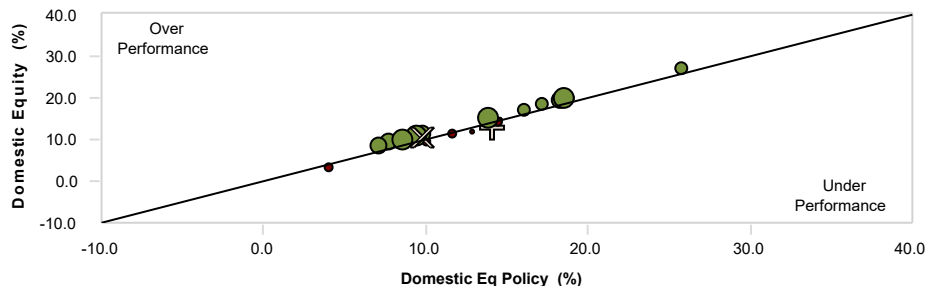


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	21.94 (22)	17.79 (68)	35.75 (31)	16.98 (28)	1.10 (67)	16.87 (50)
● Domestic Eq Policy	20.46 (39)	17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)
Median	19.49	16.81	31.49	13.75	2.87	16.81

Comparative Performance

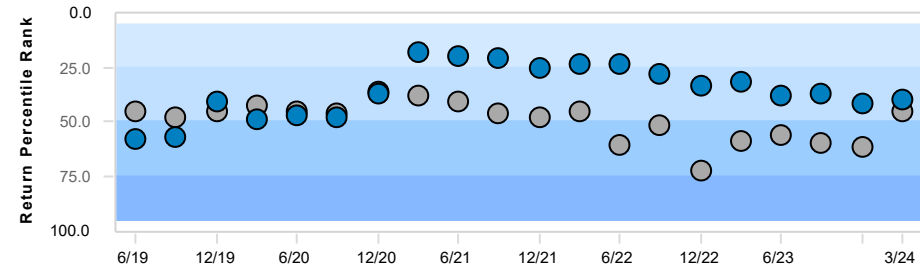
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Domestic Equity	11.47 (62)	-2.40 (18)	7.92 (34)	7.06 (37)	8.13 (55)	-4.48 (47)
Domestic Eq Policy	12.07 (44)	-3.25 (53)	8.39 (27)	7.18 (35)	7.18 (69)	-4.46 (46)
IM U.S. All Cap Core Equity (SA+CF) Median	11.70	-3.22	6.76	6.05	8.67	-4.51

3 Yr Rolling Under/Over Performance - 5 Years



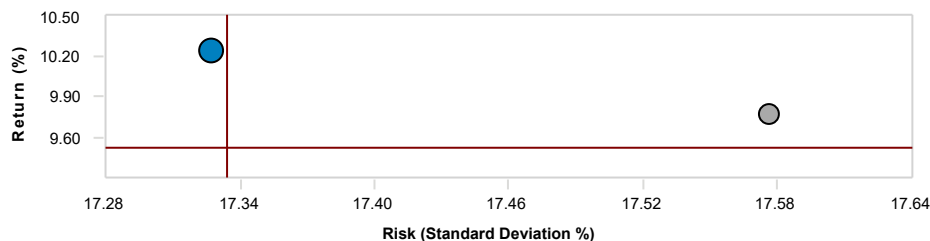
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



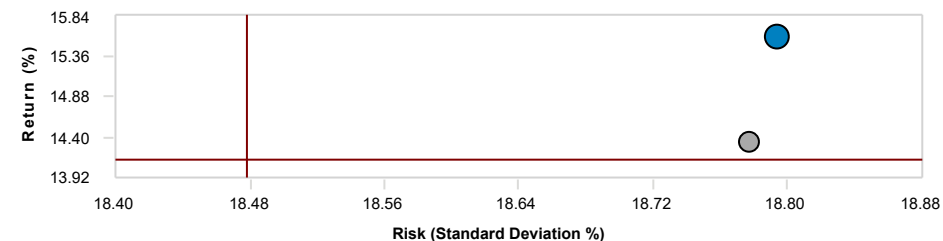
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Domestic Equity	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
● Domestic Eq Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Domestic Equity	10.25	17.33
● Domestic Eq Policy	9.78	17.58
— Median	9.52	17.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Domestic Equity	15.59	18.79
● Domestic Eq Policy	14.34	18.78
— Median	14.15	18.48

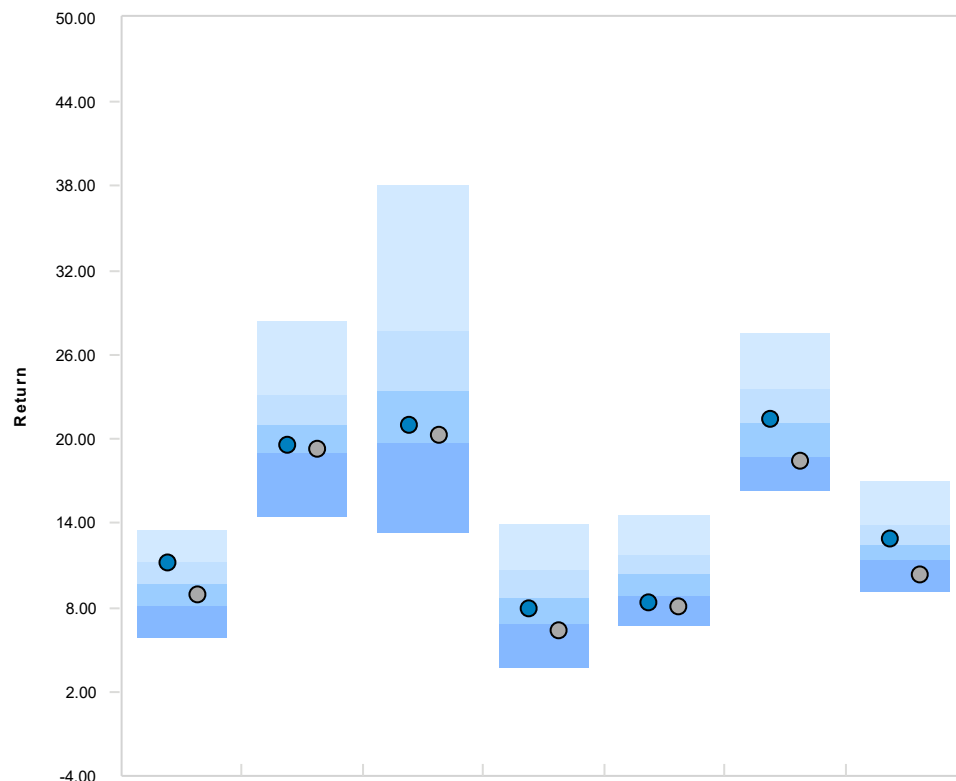
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.24	97.68	94.62	0.63	0.17	0.51	0.98	10.99
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

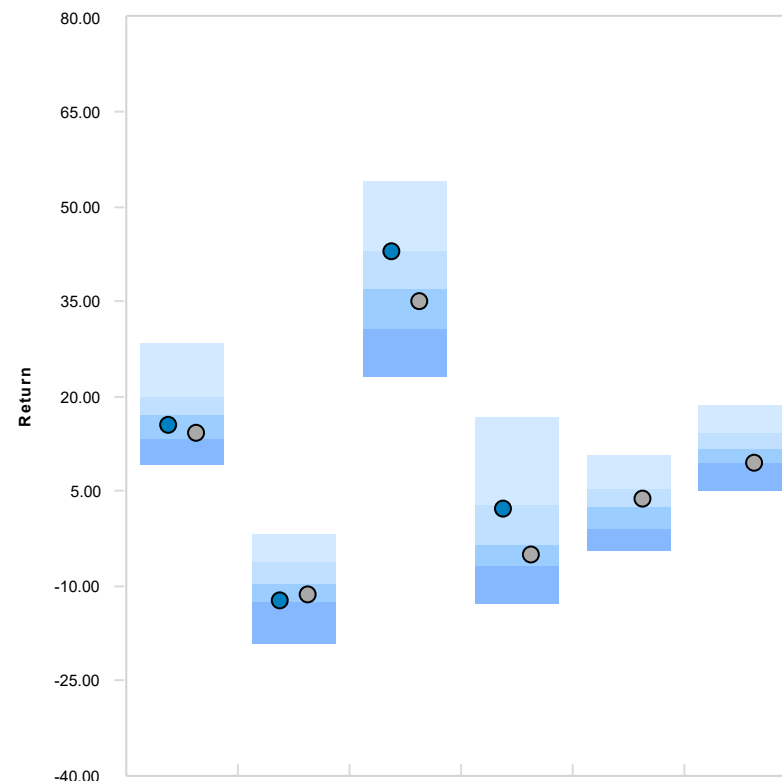
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.08	101.73	97.49	1.19	0.53	0.76	0.99	11.70
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

Peer Group Analysis - IM U.S. LCV Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	11.17 (26)	19.61 (68)	21.07 (68)	7.88 (62)	8.31 (82)	21.44 (45)	12.97 (44)
○ Russell 1000 V	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

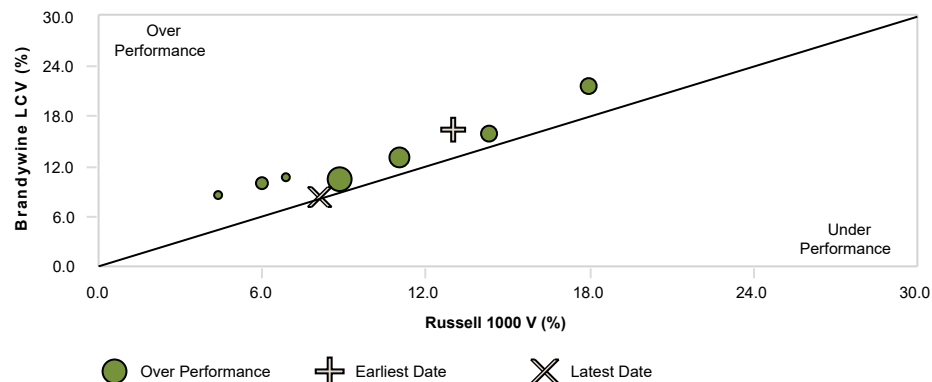


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.74 (62)	-12.36 (73)	42.97 (25)	2.31 (28)	N/A	N/A
○ Russell 1000 V	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

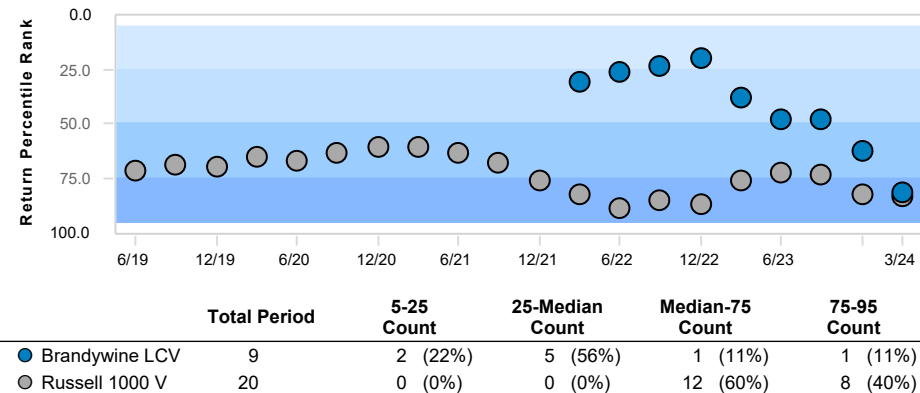
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Brandywine LCV	7.59 (93)	-1.40 (30)	2.66 (80)	0.13 (69)	14.19 (26)	-4.49 (28)
Russell 1000 V	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. LCV Equity (SA+CF)	10.25	-2.18	4.30	0.98	12.68	-5.63

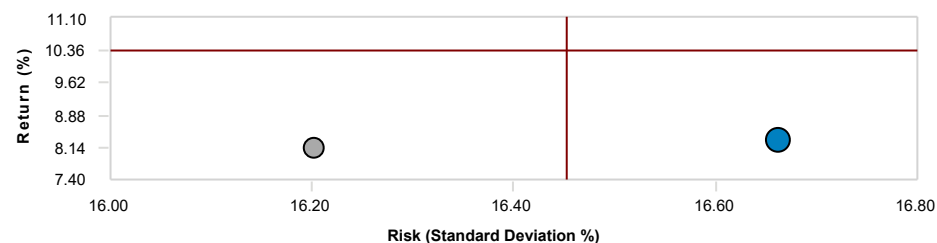
3 Yr Rolling Under/Over Performance - 5 Years



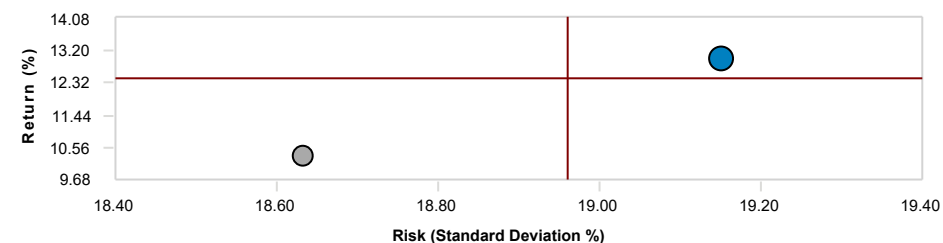
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



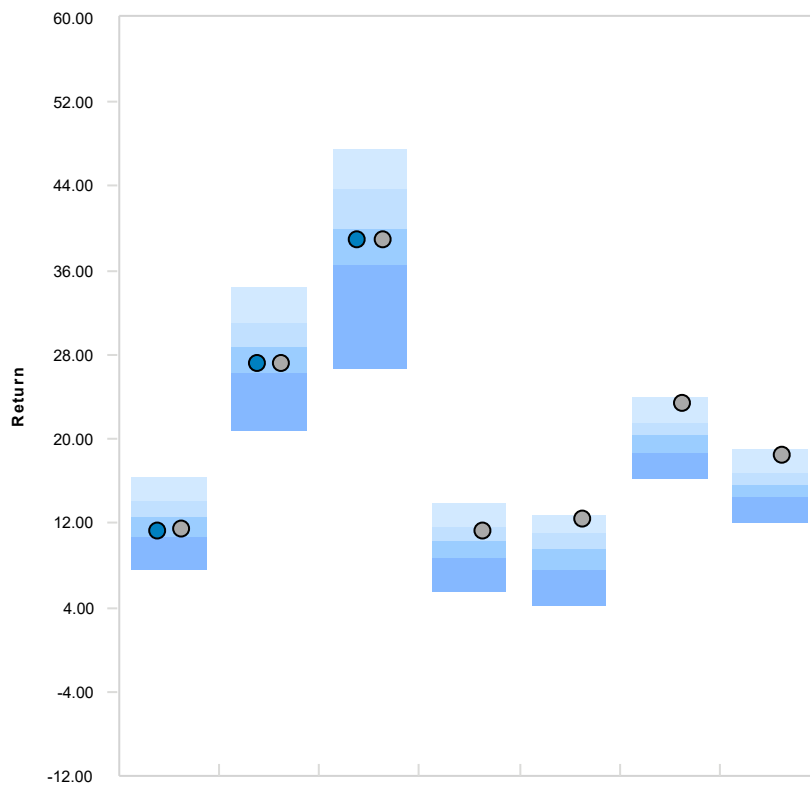
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.60	100.51	99.46	0.36	0.06	0.41	0.99	10.15
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

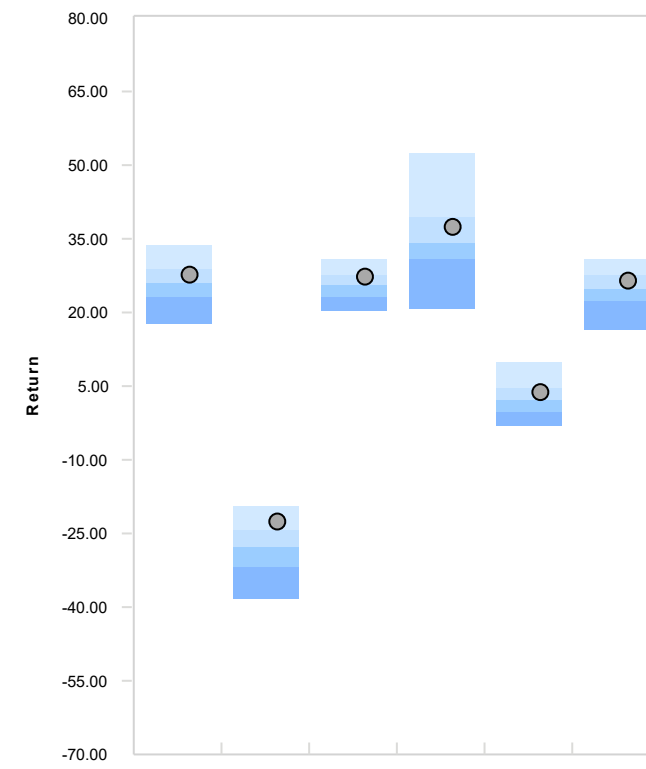
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.44	106.28	97.77	2.52	0.56	0.63	1.00	12.12
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Lrg Cap Gro Idx (FSPGX)	11.39 (67)	27.25 (66)	39.01 (58)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	11.41 (67)	27.19 (67)	39.00 (58)	11.29 (34)	12.50 (8)	23.38 (9)	18.52 (9)
Median	12.60	28.74	39.96	10.26	9.52	20.37	15.73



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	7.72 (35)	2.59 (20)	7.32 (30)	7.53 (31)	3.71 (30)	6.30 (36)
Median	6.25	7.74	5.85	4.07	2.15	4.80

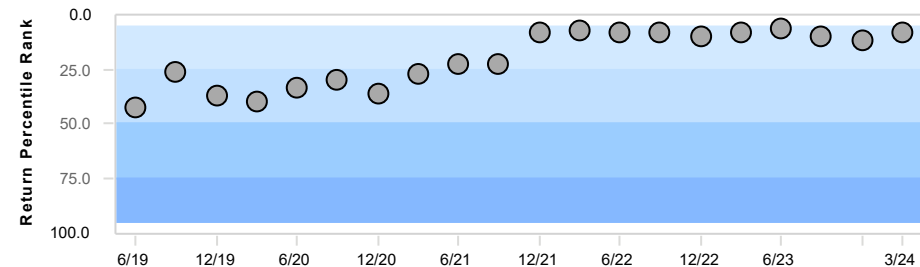
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fidelity Lrg Cap Gro Idx (FSPGX)	14.23 (44)	-3.13 (36)	12.78 (48)	N/A	N/A	N/A
Russell 1000 Growth Index	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)
IM U.S. Large Cap Growth Equity (MF) Median	14.07	-3.54	12.69	13.68	2.48	-4.41

3 Yr Rolling Under/Over Performance - 5 Years

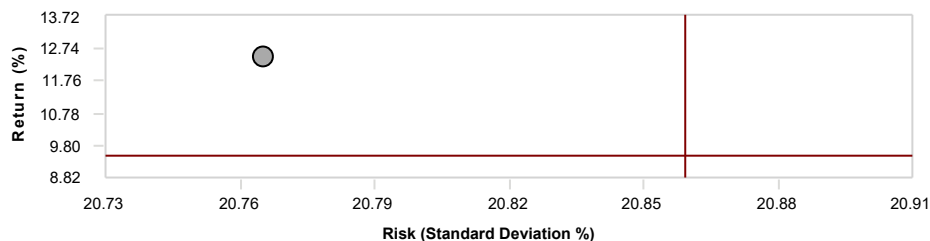
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Lrg Cap Gro Idx (FSPGX)	0	0	0	0	0
● Russell 1000 Growth Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	12.50	20.76
— Median	9.52	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	18.52	20.49
— Median	15.73	20.48

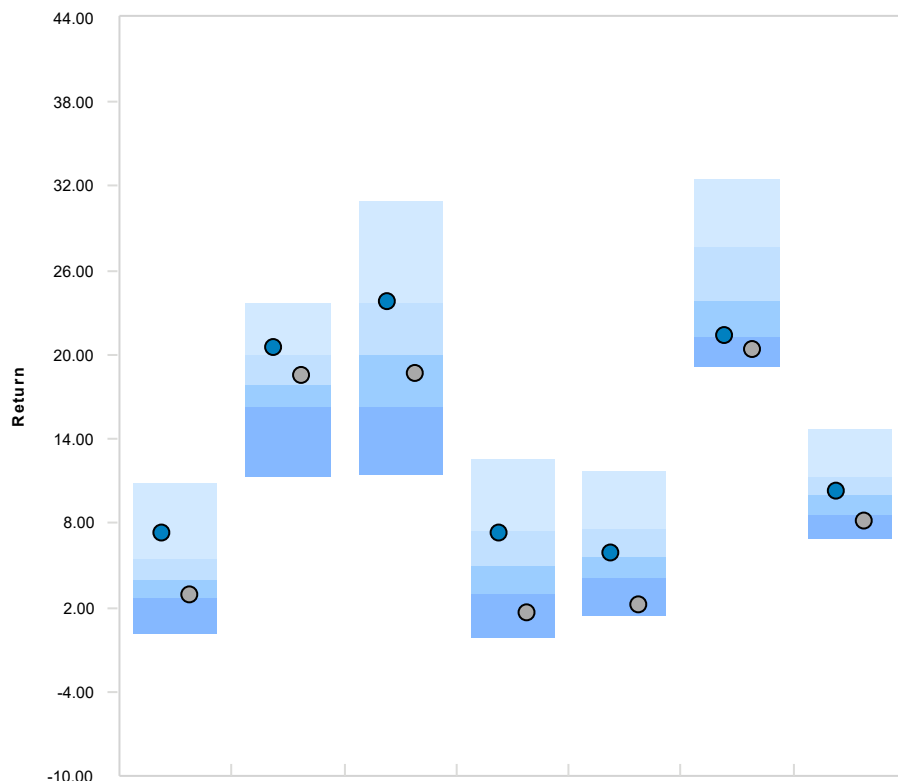
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

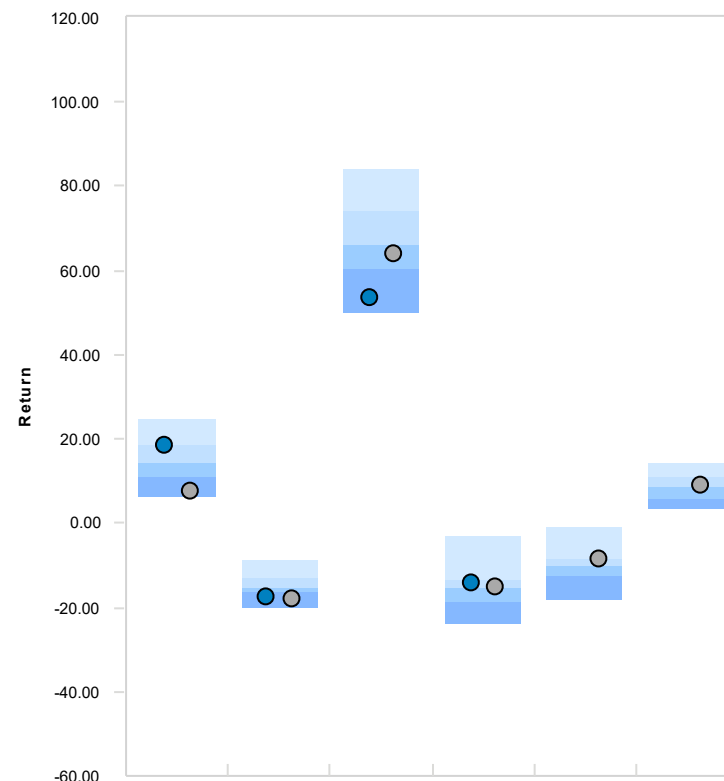
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring SCV (ESPRX)	7.27 (12)	20.62 (21)	23.87 (24)	7.32 (27)	5.86 (45)	21.34 (75)	10.27 (45)
● R2000 V	2.90 (72)	18.60 (40)	18.75 (60)	1.67 (92)	2.22 (91)	20.44 (86)	8.17 (82)
Median	3.94	17.89	19.97	4.91	5.62	23.85	9.98

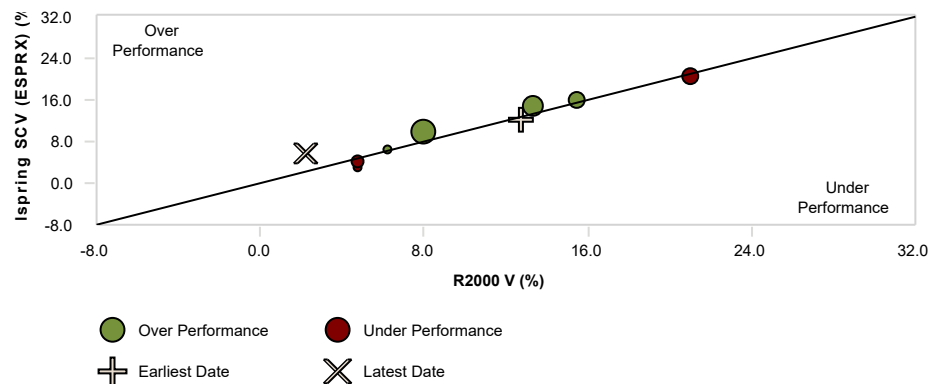


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring SCV (ESPRX)	18.49 (27)	17.29 (83)	53.88 (91)	14.17 (32)	N/A	N/A
● R2000 V	7.84 (86)	17.69 (86)	63.92 (59)	14.88 (40)	-8.24 (22)	9.33 (45)
Median	14.48	15.25	66.23	15.41	10.36	8.73

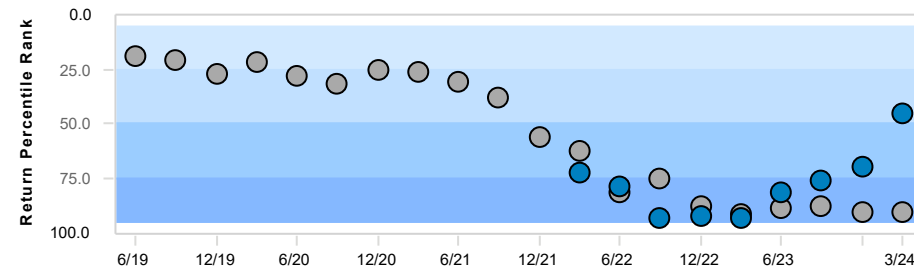
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Allspring SCV (ESPRX)	12.45 (59)	-2.33 (55)	5.15 (25)	3.18 (16)	11.82 (46)	-8.42 (95)
R2000 V	15.26 (24)	-2.96 (64)	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)
IM U.S. Small Cap Value Equity (MF) Median	13.31	-1.97	3.68	0.68	11.70	-5.41

3 Yr Rolling Under/Over Performance - 5 Years

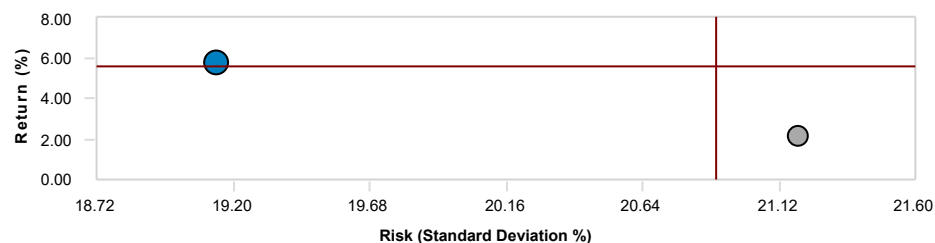


3 Yr Rolling Percentile Ranking - 5 Years



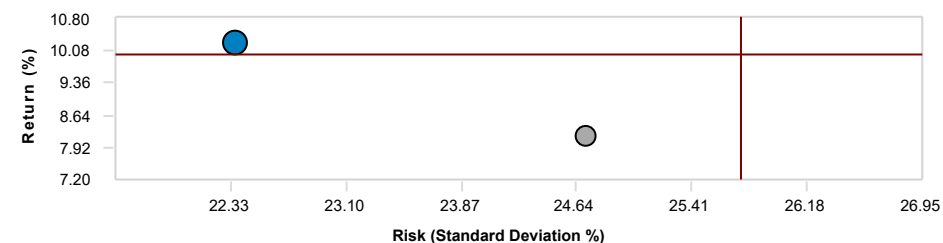
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Allspring SCV (ESPRX)	9	0 (0%)	1 (11%)	2 (22%)	6 (67%)
● R2000 V	20	4 (20%)	6 (30%)	3 (15%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Allspring SCV (ESPRX)	5.86	19.14
● R2000 V	2.22	21.19
— Median	5.62	20.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Allspring SCV (ESPRX)	10.27	22.36
● R2000 V	8.17	24.70
— Median	9.98	25.74

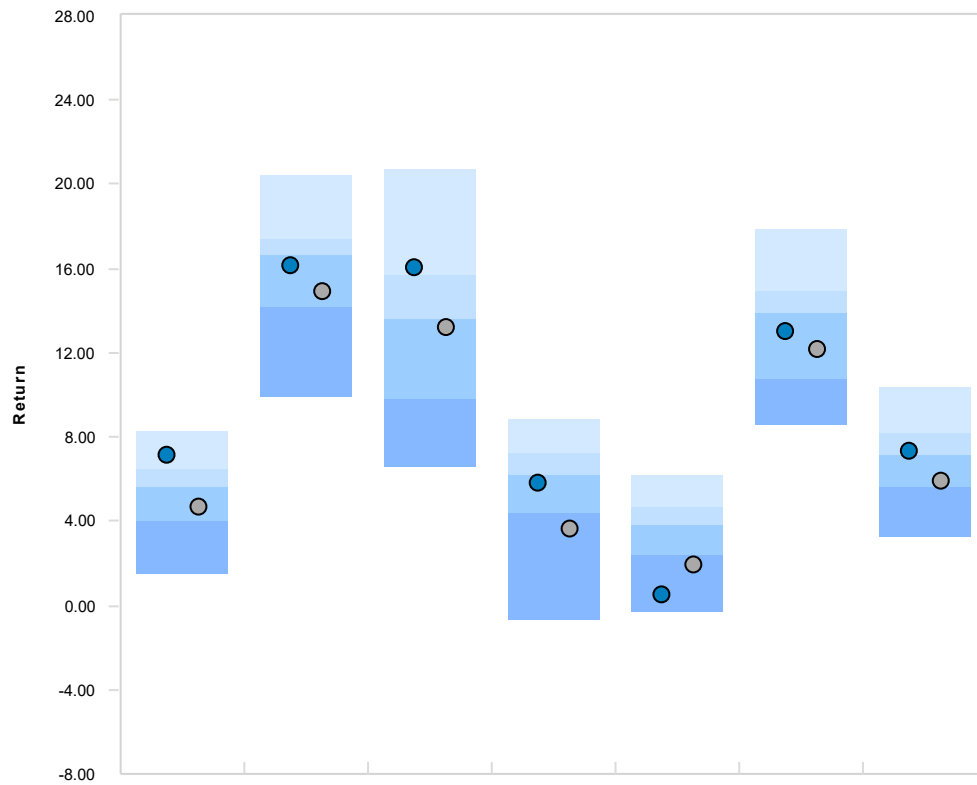
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	5.18	95.03	83.63	3.70	0.60	0.26	0.88	11.64
R2000 V	0.00	100.00	100.00	0.00	N/A	0.09	1.00	13.55

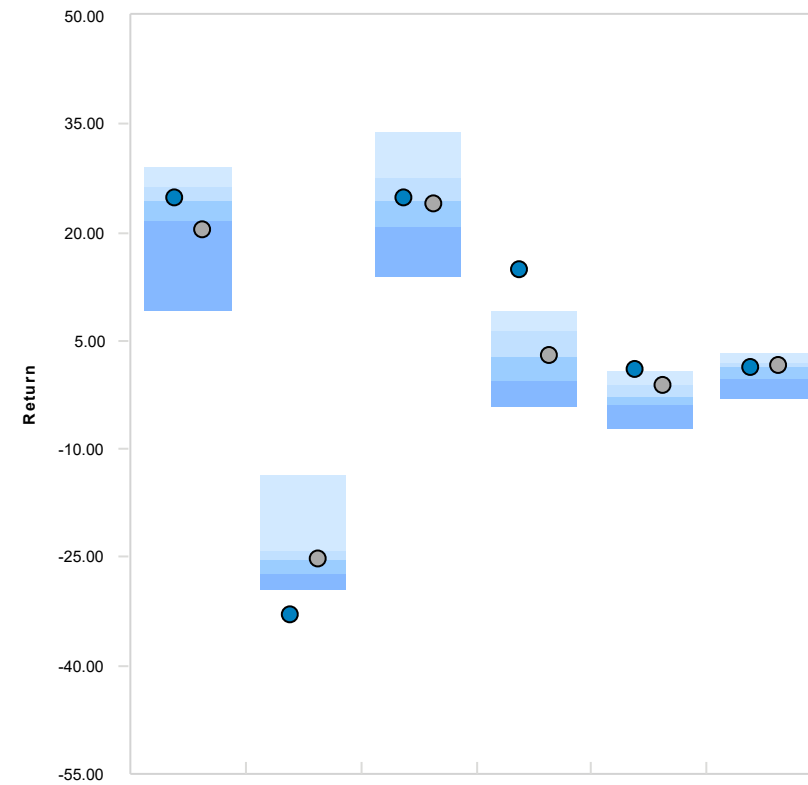
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	4.93	93.29	86.00	2.63	0.28	0.46	0.89	15.01
R2000 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.75

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	7.14 (18)	16.13 (57)	16.05 (20)	5.87 (59)	0.53 (93)	13.06 (63)	7.36 (45)
● Intl Eq Policy	4.69 (66)	14.90 (64)	13.26 (57)	3.69 (82)	1.94 (83)	12.16 (70)	5.97 (73)
Median	5.60	16.60	13.63	6.20	3.80	13.84	7.18

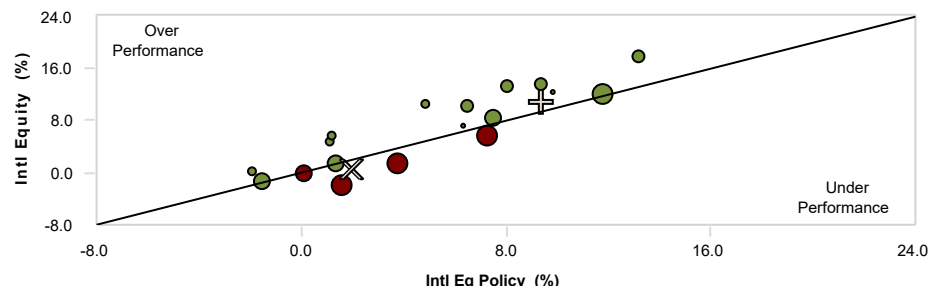


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	24.73 (46)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)
● Intl Eq Policy	20.39 (85)	-25.17 (43)	23.92 (55)	3.00 (48)	-1.23 (26)	1.76 (35)
Median	24.37	-25.39	24.28	2.82	-2.78	1.30

Comparative Performance

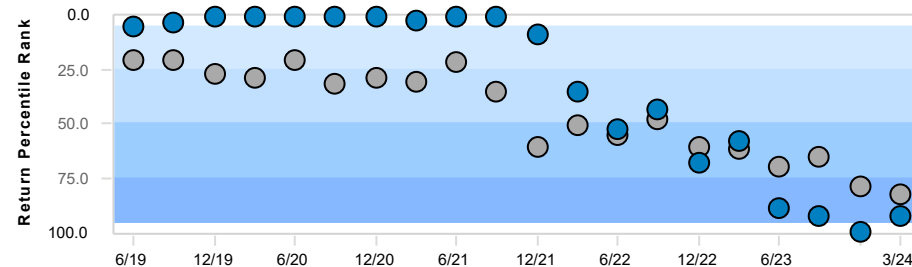
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Intl Equity	8.39 (83)	-3.04 (3)	3.07 (62)	9.70 (29)	13.78 (86)	-9.33 (27)
Intl Eq Policy	9.75 (65)	-3.77 (12)	2.44 (83)	6.87 (80)	14.28 (83)	-9.91 (44)
IM Intl LCC Equity (MF)	10.41	-4.98	3.20	8.49	17.28	-10.20

3 Yr Rolling Under/Over Performance - 5 Years



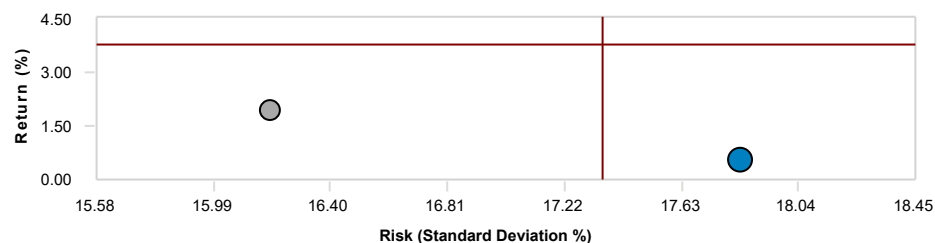
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



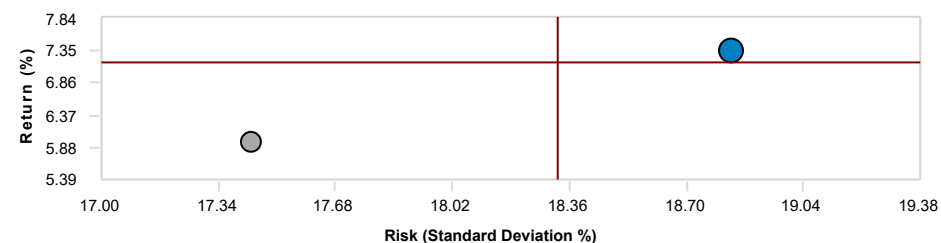
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	11 (55%)	2 (10%)	3 (15%)	4 (20%)
Intl Eq Policy	20	4 (20%)	7 (35%)	7 (35%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	0.53	17.83
Intl Eq Policy	1.94	16.19
Median	3.80	17.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	7.36	18.83
Intl Eq Policy	5.97	17.44
Median	7.18	18.32

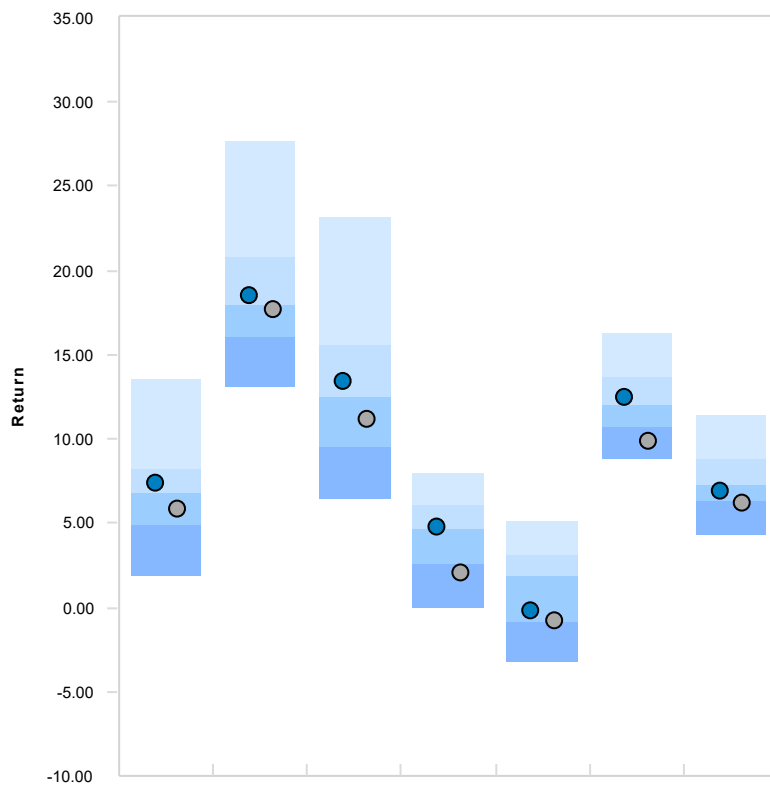
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.42	110.31	117.00	-1.32	-0.25	-0.02	1.07	12.22
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

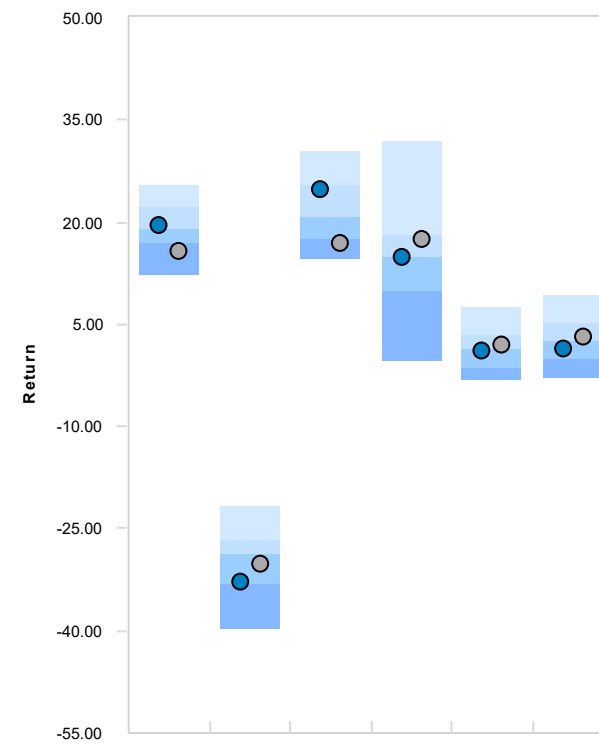
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.34	110.56	106.76	1.19	0.36	0.37	1.05	12.30
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific Growth Fund R6 (REGX)	7.44 (39)	18.59 (43)	13.48 (38)	4.78 (48)	-0.16 (68)	12.47 (42)	6.91 (58)
● MSCI AC World ex USA Growth (Net)	5.91 (55)	17.69 (52)	11.22 (62)	2.05 (82)	-0.76 (74)	9.92 (89)	6.24 (78)
Median	6.85	17.95	12.49	4.67	1.82	12.08	7.25

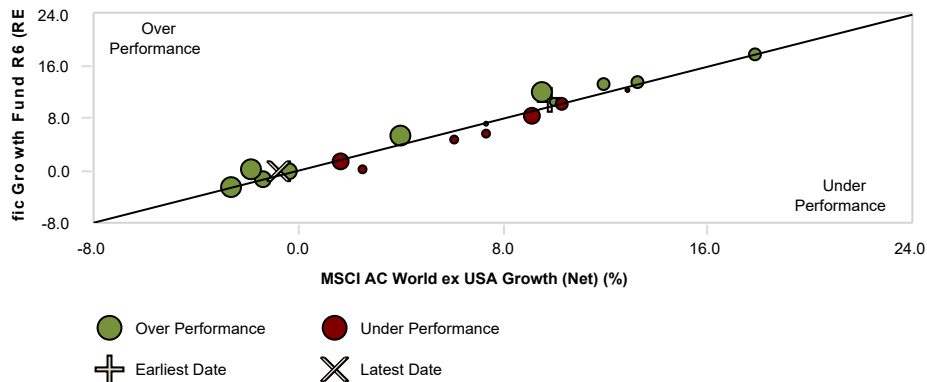


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific Growth Fund R6 (REGX)	9.64 (43)	2.85 (73)	4.76 (27)	4.97 (50)	1.14 (54)	1.47 (62)
● MSCI AC World ex USA Growth (Net)	5.84 (85)	0.22 (60)	6.95 (81)	7.54 (30)	2.03 (41)	3.08 (43)
Median	8.88	8.73	0.62	4.87	1.35	2.48

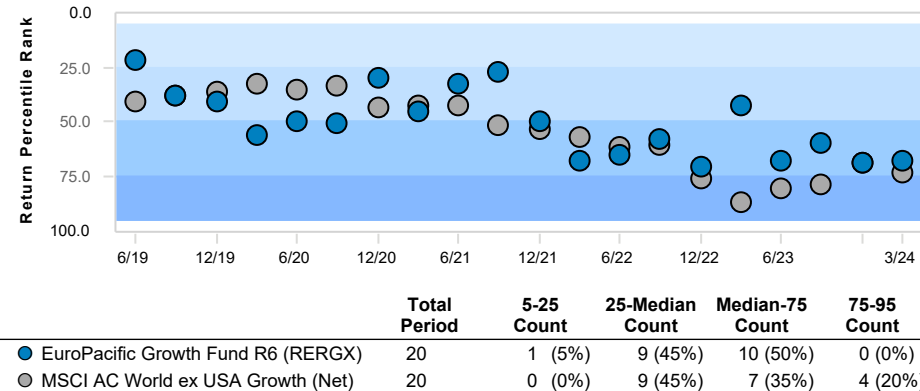
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
EuroPacific Growth Fund R6 (REGX)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)
MSCI AC World ex USA Growth (Net)	11.12 (42)	-7.31 (55)	1.94 (74)	8.59 (64)	12.89 (80)	-9.37 (41)
IM International Large Cap Growth Equity (MF) Median	10.83	-7.10	2.45	9.63	14.64	-9.57

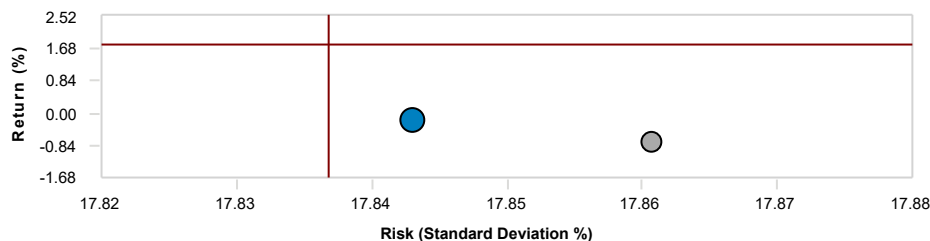
3 Yr Rolling Under/Over Performance - 5 Years



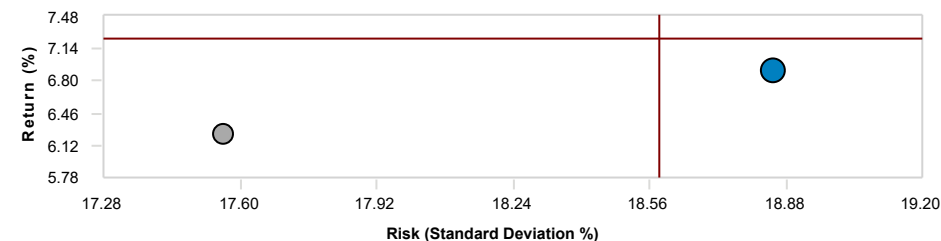
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



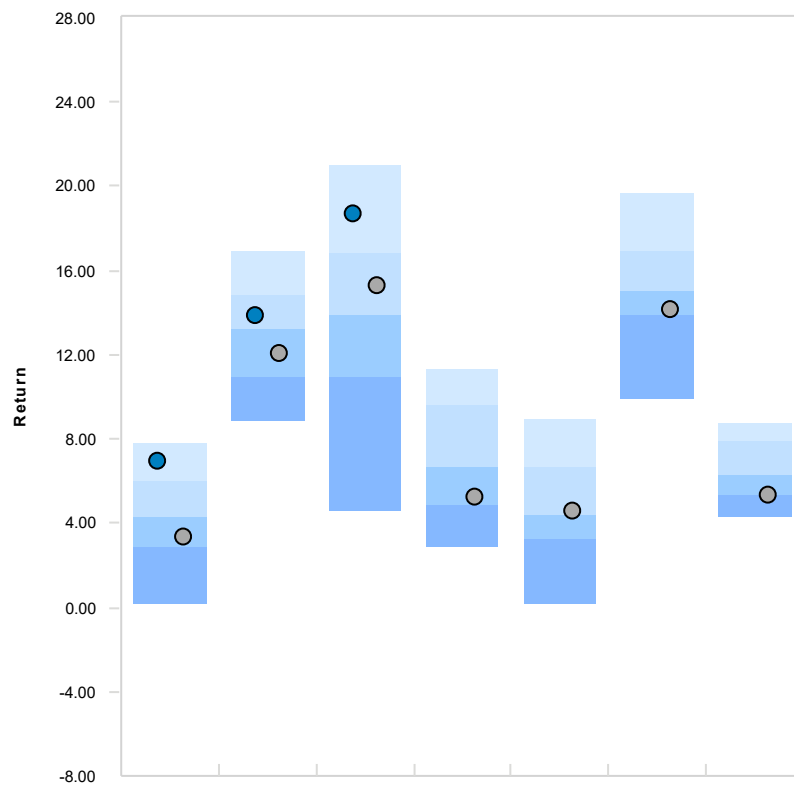
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (RERGX)	3.46	102.77	100.46	0.62	0.17	-0.06	0.98	12.30
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	12.31

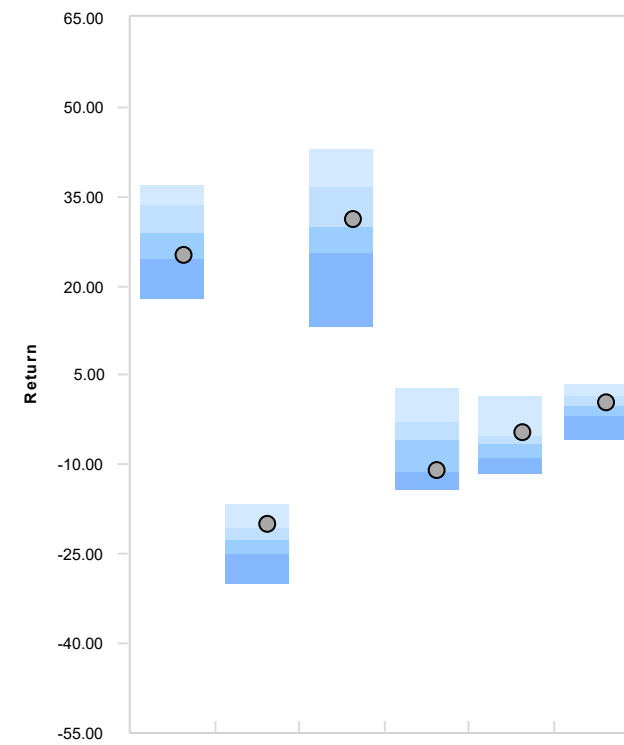
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (RERGX)	4.30	106.54	104.71	0.53	0.20	0.34	1.05	12.35
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.51

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Intl Value (DFIVX)	6.95 (11)	13.89 (41)	18.71 (15)	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA Value (net)	3.40 (68)	12.12 (65)	15.34 (40)	5.23 (71)	4.58 (49)	14.20 (68)	5.36 (76)
Median	4.30	13.19	13.87	6.67	4.44	15.01	6.32



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA Value (net)	5.17 (74)	0.02 (20)	1.38 (44)	0.84 (75)	4.51 (19)	0.42 (36)
Median	8.85	2.66	0.00	6.00	6.65	0.12

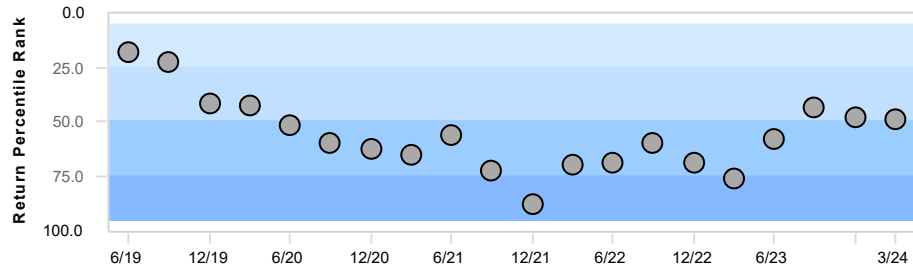
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
DFA Intl Value (DFIVX)	6.49 (87)	0.23 (12)	3.99 (16)	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	8.43 (53)	-0.07 (15)	2.95 (45)	5.16 (97)	15.70 (83)	-10.44 (34)
IM International Multi-Cap Value Equity (MF) Median	8.50	-2.06	2.88	7.22	18.65	-11.28

3 Yr Rolling Under/Over Performance - 5 Years

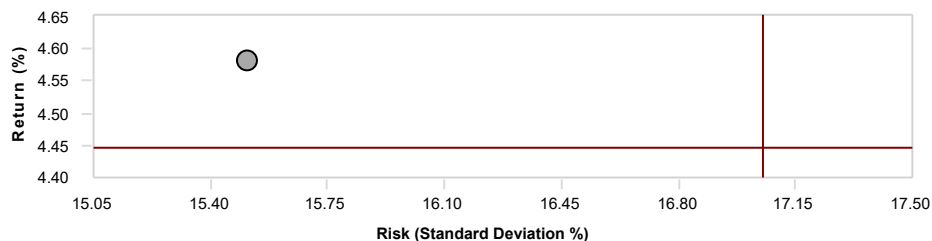
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3 Yr Rolling Percentile Ranking - 5 Years



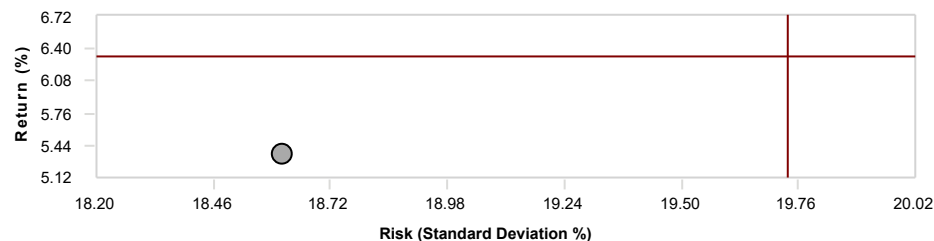
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
○ MSCI AC World ex USA Value (net)	20	2 (10%)	5 (25%)	11 (55%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
○ MSCI AC World ex USA Value (net)	4.58	15.51
— Median	4.44	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
○ MSCI AC World ex USA Value (net)	5.36	18.61
— Median	6.32	19.74

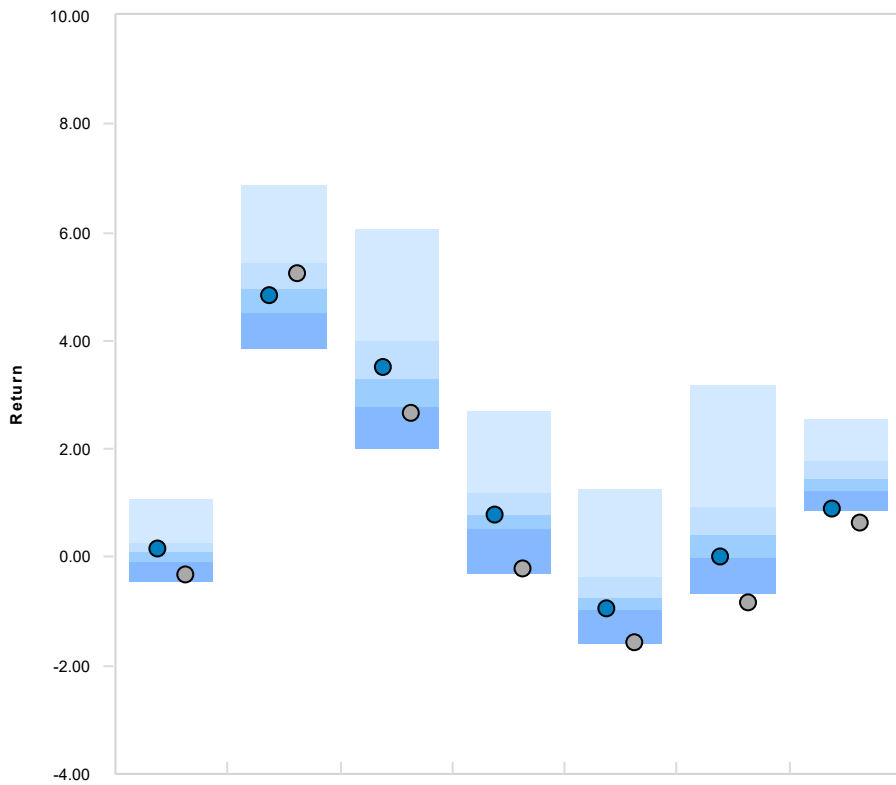
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.14

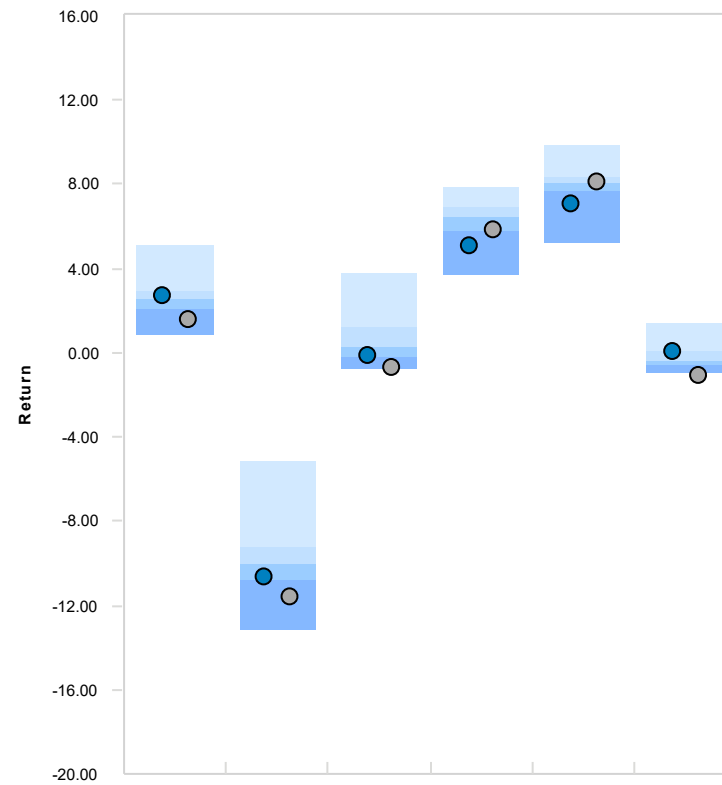
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.77

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Fixed Income	0.18 (41)	4.82 (60)	3.50 (44)	0.80 (48)	-0.94 (72)	0.02 (72)	0.89 (95)
● Fixed Policy	-0.33 (93)	5.25 (35)	2.67 (82)	-0.21 (94)	-1.59 (95)	-0.83 (97)	0.64 (97)
Median	0.10	4.96	3.29	0.78	-0.76	0.41	1.45

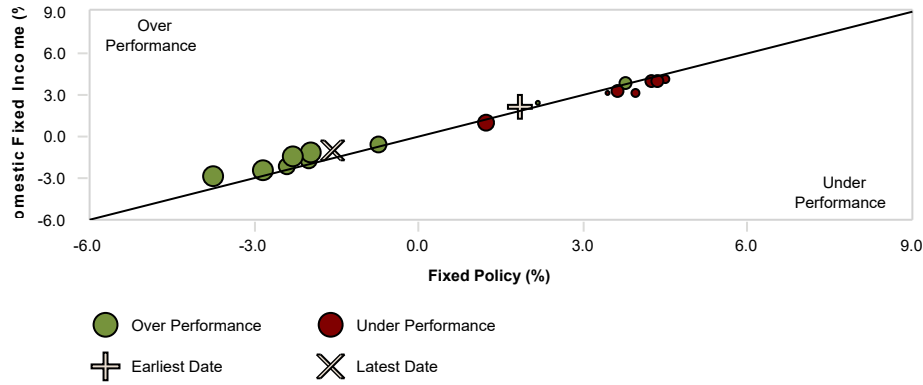


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Fixed Income	2.75 (39)	10.65 (74)	-0.08 (71)	5.08 (88)	7.11 (82)	0.13 (23)
● Fixed Policy	1.55 (87)	11.60 (90)	-0.70 (93)	5.89 (73)	8.10 (44)	-1.04 (97)
Median	2.54	10.03	0.28	6.43	8.03	-0.36

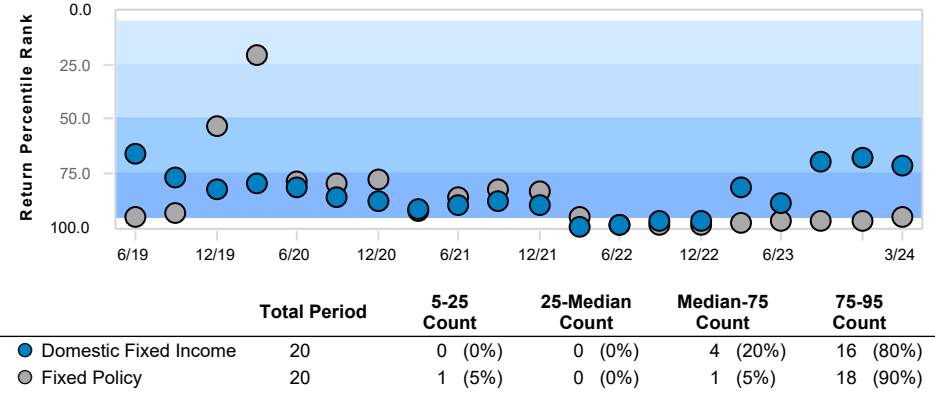
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Domestic Fixed Income	4.64 (62)	-0.67 (31)	-0.60 (67)	2.38 (50)	1.64 (43)	-3.12 (68)
Fixed Policy	5.60 (22)	-1.87 (87)	-0.59 (66)	2.49 (34)	1.58 (50)	-3.74 (92)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

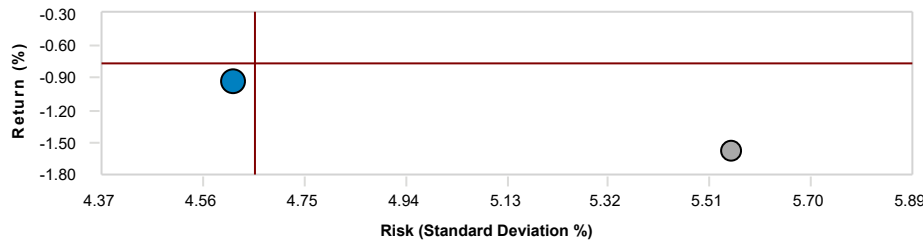
3 Yr Rolling Under/Over Performance - 5 Years



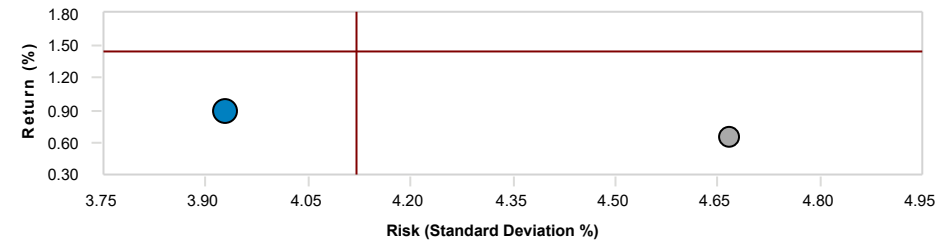
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



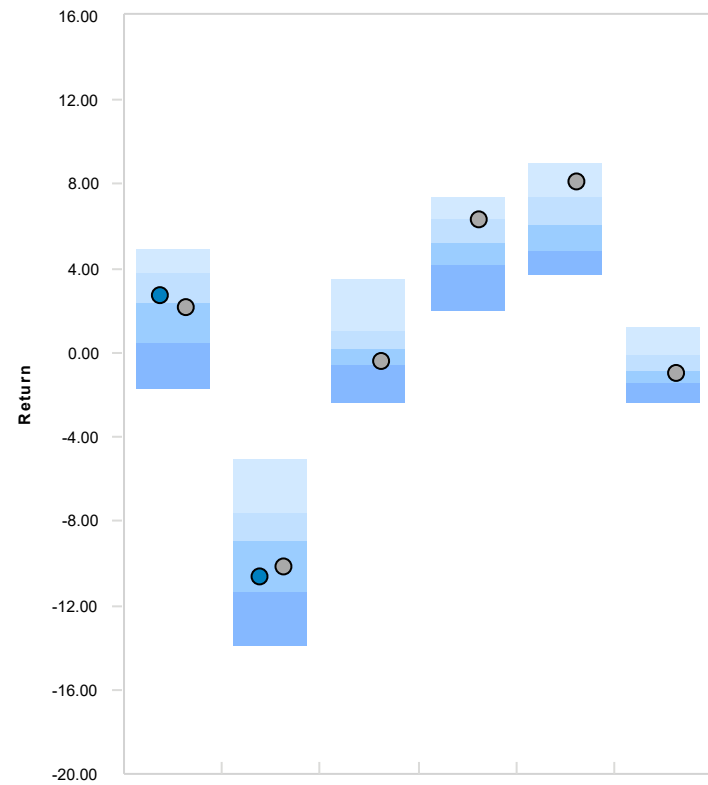
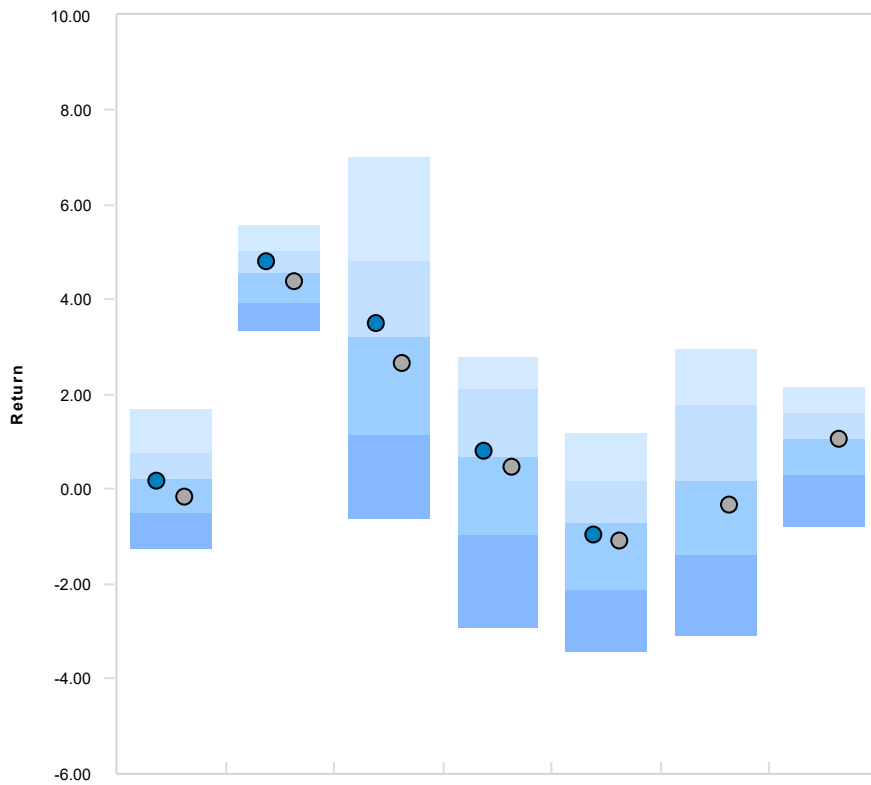
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.19	84.32	79.62	0.35	0.51	-0.76	0.82	3.30
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.74	1.00	3.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.26	84.93	79.07	0.35	0.17	-0.27	0.82	2.65
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.27	1.00	3.13

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



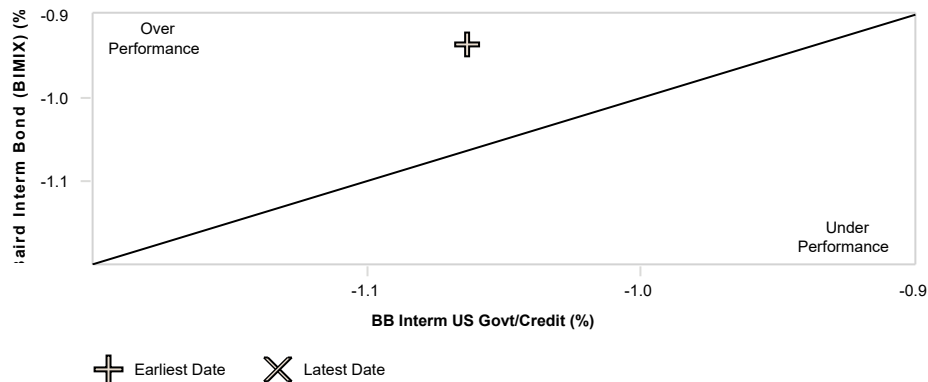
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Interm Bond (BIMIX)	0.18 (53)	4.82 (38)	3.50 (47)	0.80 (48)	-0.94 (57)	N/A	N/A
● BB Interm US Govt/Credit	-0.15 (63)	4.40 (56)	2.69 (54)	0.49 (55)	-1.06 (60)	-0.30 (64)	1.09 (50)
Median	0.22	4.58	3.22	0.68	-0.70	0.17	1.09

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Baird Interm Bond (BIMIX)	2.75 (43)	10.65 (72)	N/A	N/A	N/A	N/A
● BB Interm US Govt/Credit	2.20 (52)	10.14 (67)	-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)
Median	2.31	-8.90	0.21	5.20	6.02	-0.88

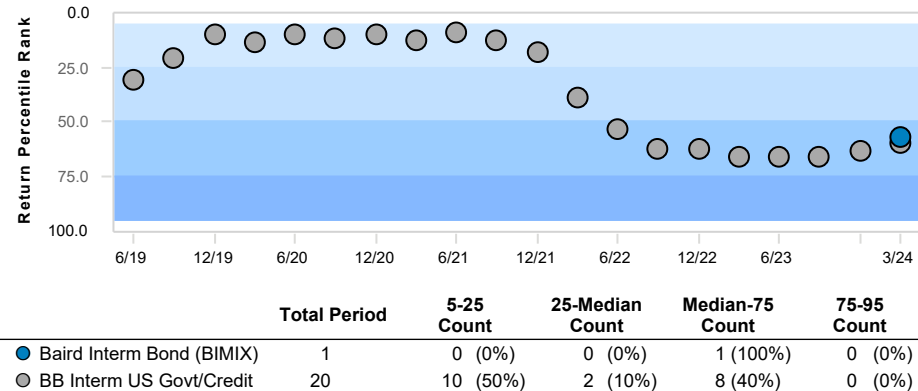
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Baird Interm Bond (BIMIX)	4.64 (32)	-0.67 (63)	-0.60 (51)	2.38 (34)	1.64 (25)	-3.12 (61)
BB Interm US Govt/Credit	4.56 (34)	-0.83 (69)	-0.81 (55)	2.33 (40)	1.54 (30)	-3.06 (61)
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10	-0.05	-0.59	2.08	1.26	-2.52

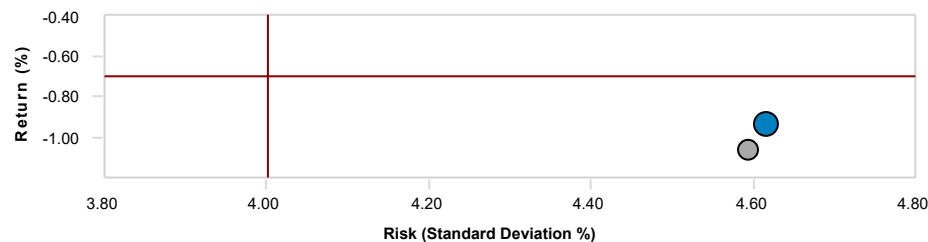
3 Yr Rolling Under/Over Performance - 5 Years



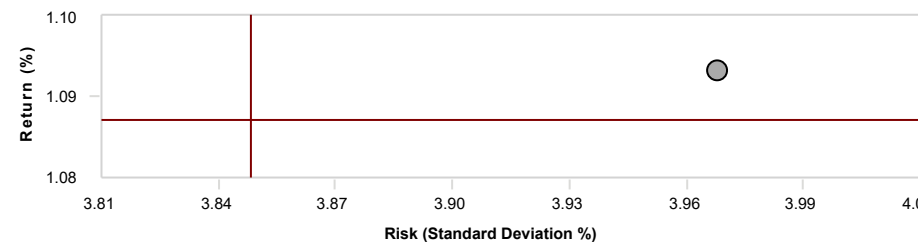
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



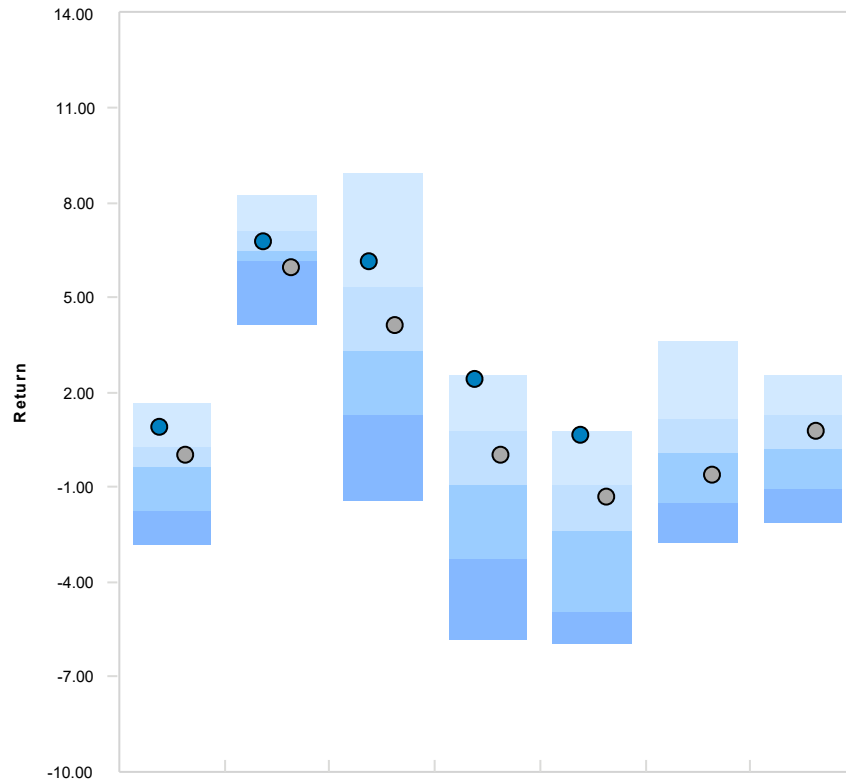
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Interm Bond (BIMIX)	0.37	101.03	98.97	0.13	0.35	-0.76	1.00	3.30
BB Interm US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	3.29

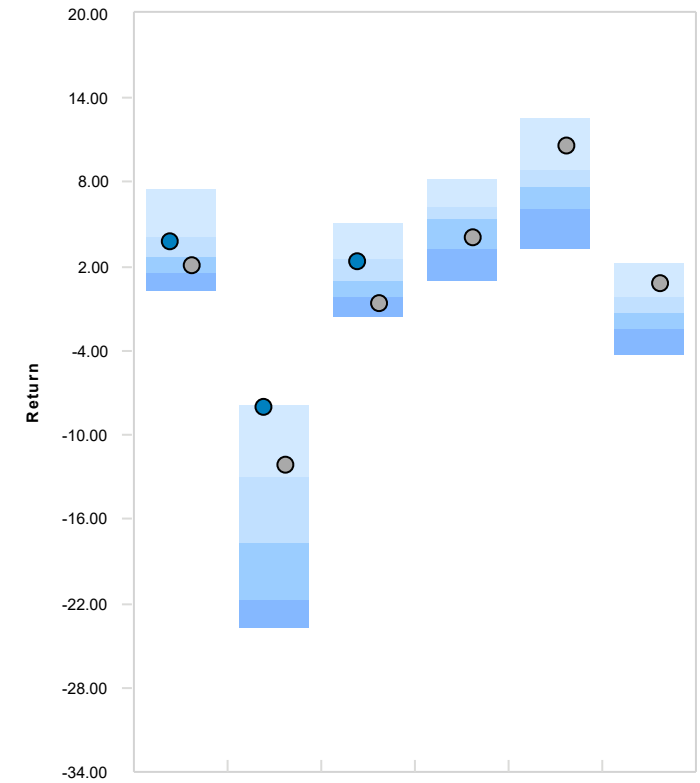
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Interm Bond (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Interm US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.21	1.00	2.62

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Global Bond (PGBIX)	0.92 (14)	6.80 (34)	6.16 (17)	2.42 (6)	0.70 (7)	N/A	N/A
● Bloomberg GL Agg(Hedged)	0.01 (34)	6.00 (79)	4.14 (44)	0.06 (36)	-1.29 (30)	-0.60 (63)	0.80 (35)
Median	-0.35	6.50	3.35	-0.90	-2.33	0.09	0.25

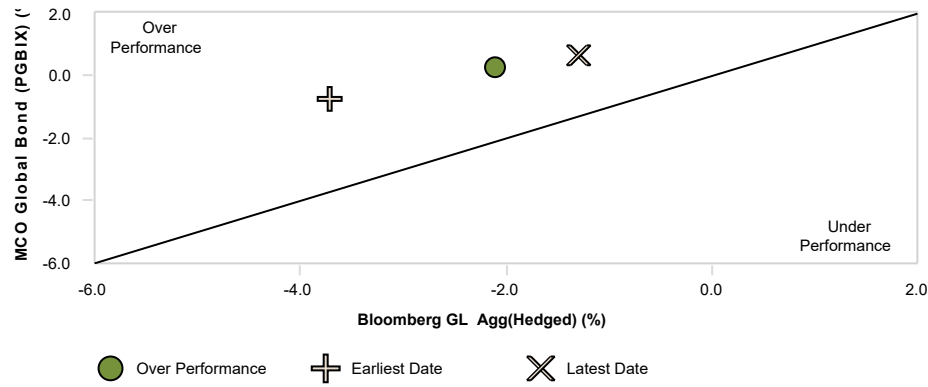


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.42 (27)	N/A	N/A	N/A
● Bloomberg GL Agg(Hedged)	2.10 (62)	12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63	0.90	5.39	7.65	-1.33

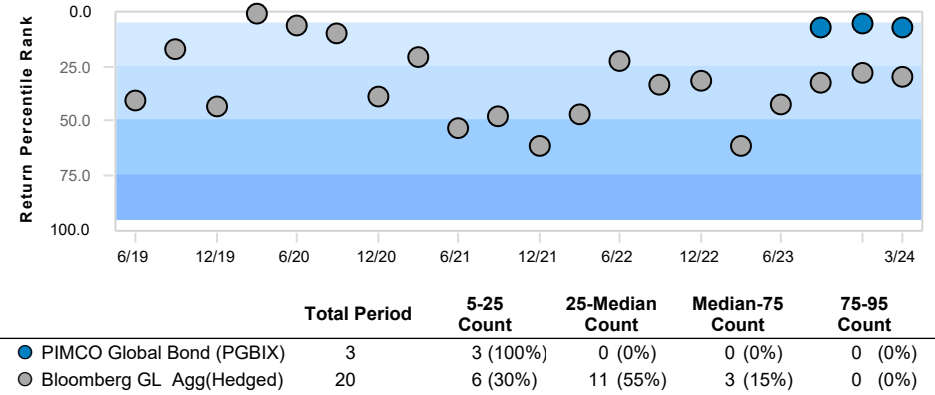
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
PIMCO Global Bond (PGBIX)	5.82 (82)	-0.64 (9)	0.04 (19)	1.92 (89)	2.44 (61)	-2.03 (17)
Bloomberg GL Agg(Hedged)	5.99 (82)	-1.82 (40)	0.06 (19)	2.90 (39)	0.99 (88)	-3.34 (35)
IM Global Fixed Income (MF) Median	7.37	-2.42	-0.58	2.76	3.53	-4.13

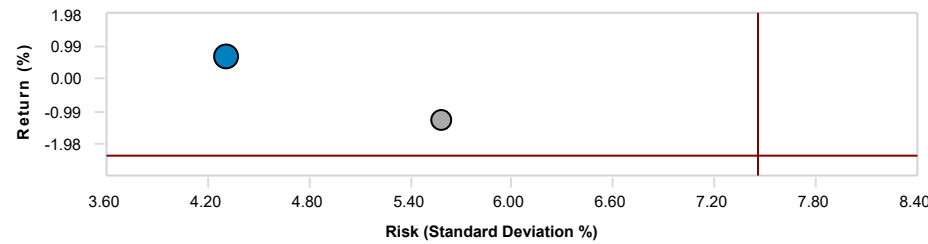
3 Yr Rolling Under/Over Performance - 5 Years



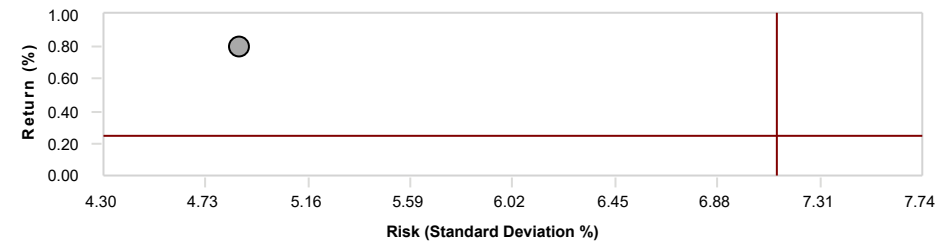
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



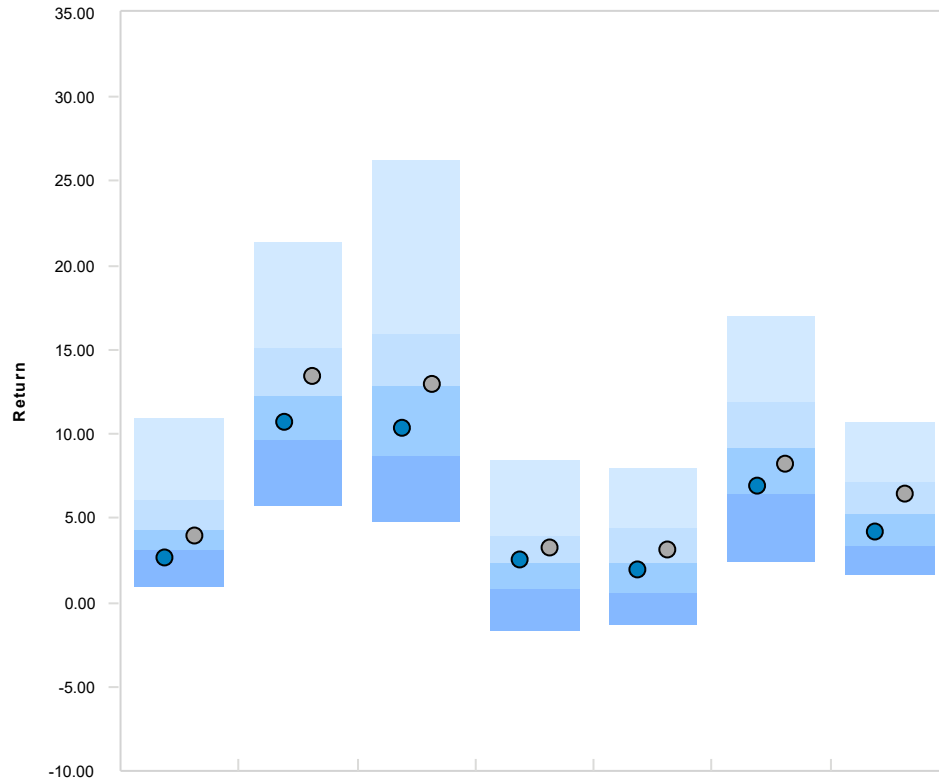
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.26	79.28	58.20	1.61	0.85	-0.43	0.72	2.45
Bloomberg GL Agg(Hedged)	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	3.87

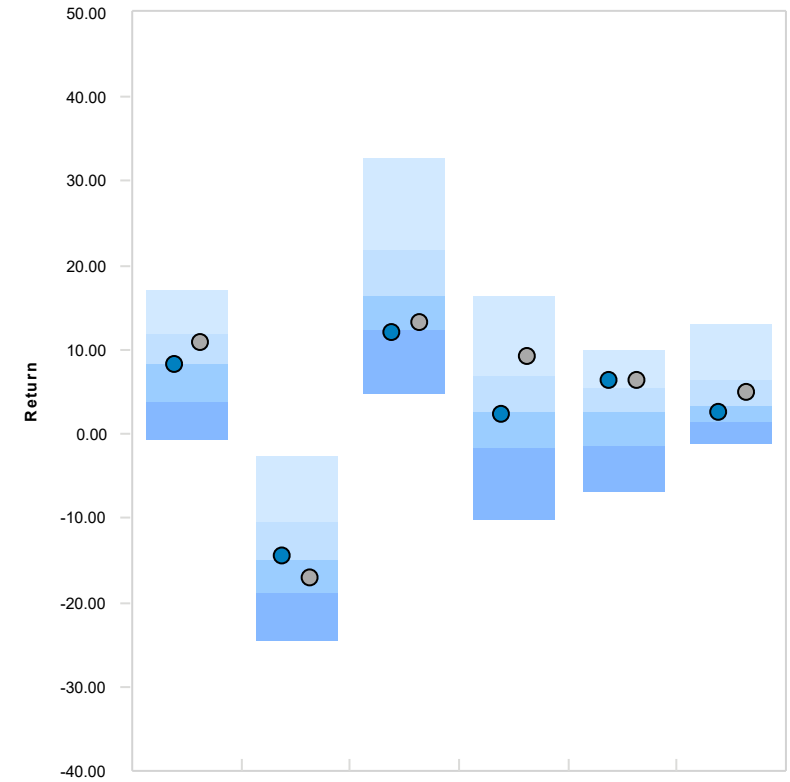
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg GL Agg(Hedged)	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	3.20

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	2.62 (81)	10.78 (66)	10.34 (67)	2.54 (47)	1.94 (57)	6.89 (73)	4.20 (63)
● BlackRock Hybrid	3.99 (56)	13.48 (41)	12.97 (48)	3.26 (36)	3.14 (37)	8.24 (61)	6.40 (34)
Median	4.38	12.28	12.80	2.34	2.31	9.24	5.33

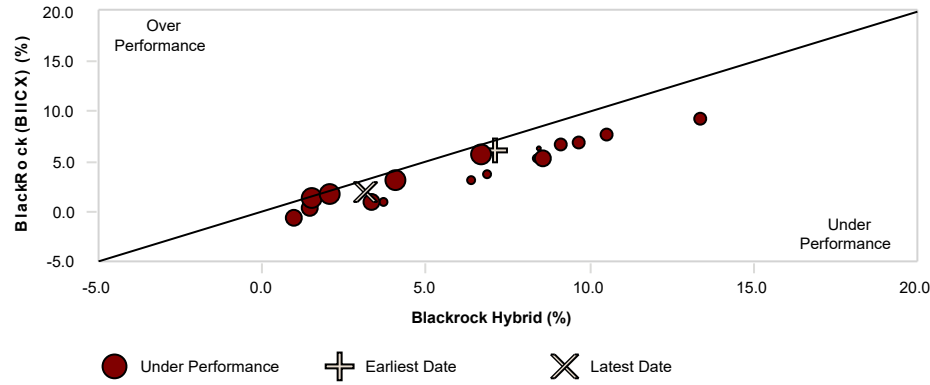


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● BlackRock (BIICX)	8.37 (49)	-14.36 (46)	12.12 (77)	2.38 (53)	6.35 (19)	2.63 (59)
● BlackRock Hybrid	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25	-14.78	16.31	2.57	2.64	3.46

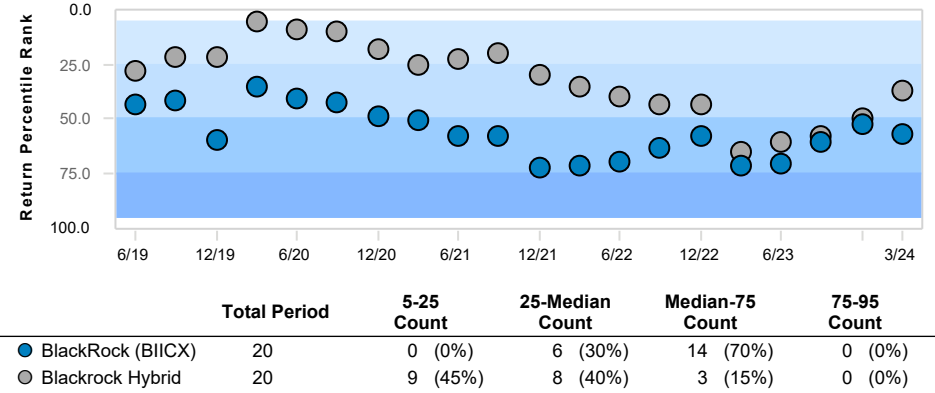
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
BlackRock (BIICX)	7.95 (49)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)	-3.47 (40)
BlackRock Hybrid	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)	-5.40 (59)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

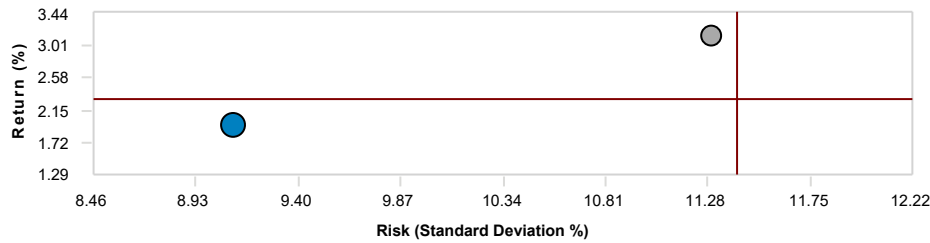
3 Yr Rolling Under/Over Performance - 5 Years



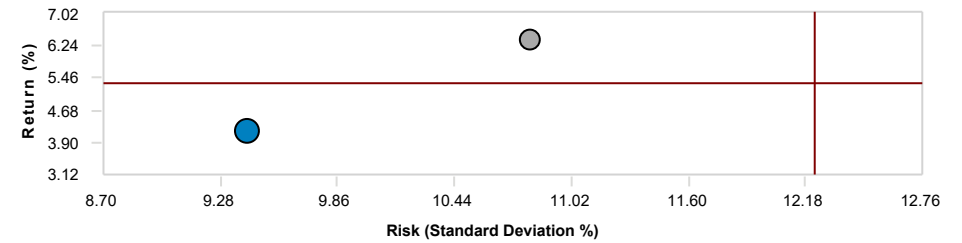
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



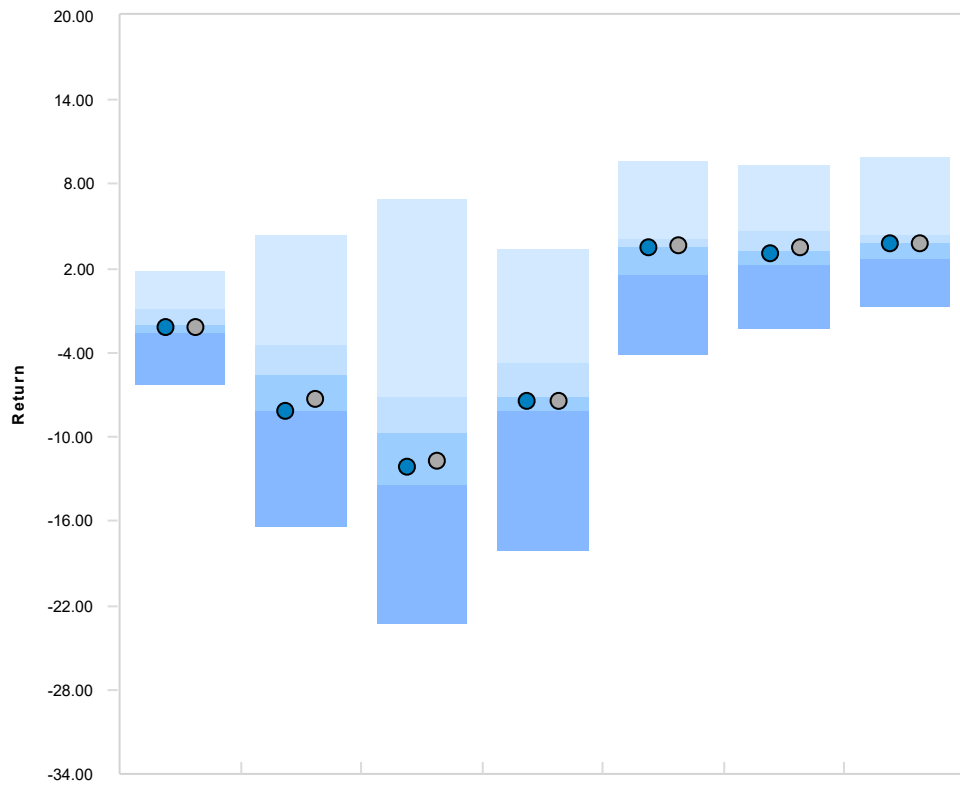
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.24	75.21	78.44	-0.58	-0.43	-0.02	0.78	6.04
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.70

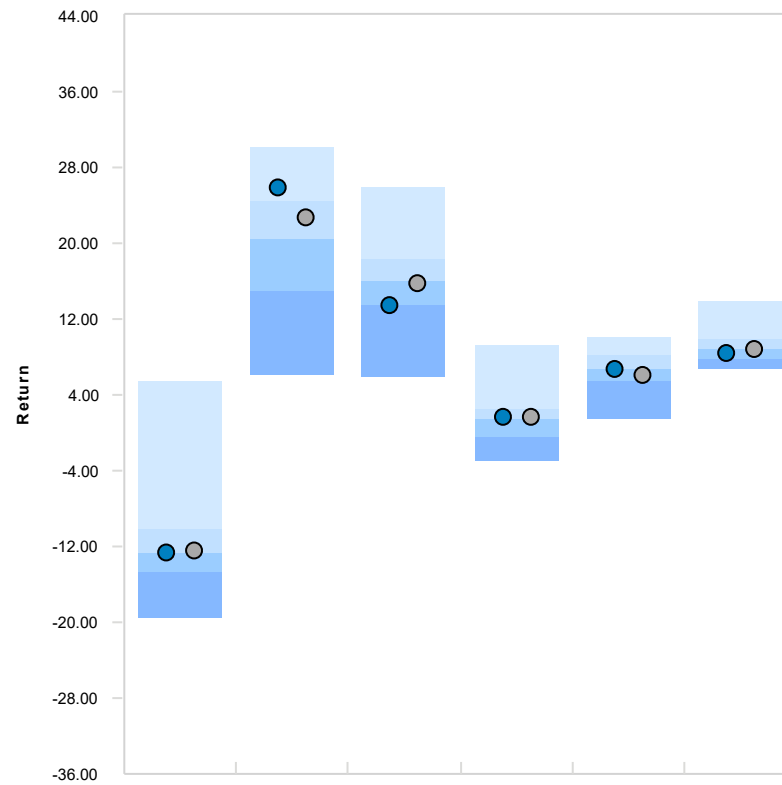
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.42	75.99	80.99	-1.07	-0.65	0.27	0.83	6.62
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.03

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Realty	-2.22 (67)	-8.08 (76)	-12.11 (67)	-7.43 (60)	3.58 (46)	3.15 (58)	3.74 (53)
○ NCREIF ODCE	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

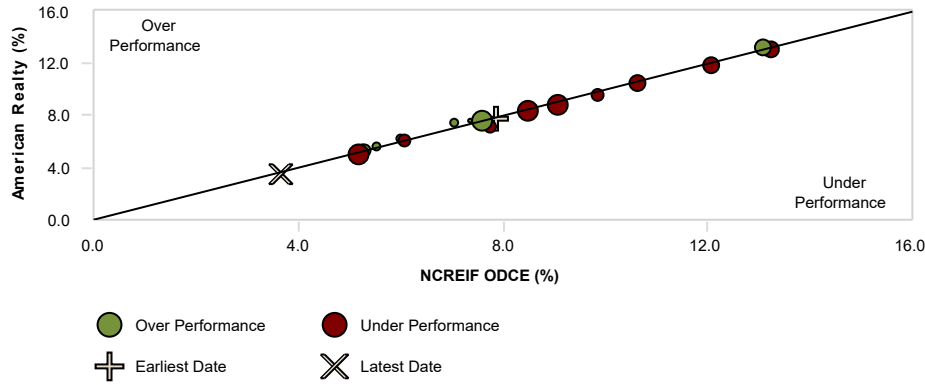


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● American Realty	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.48 (61)
○ NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

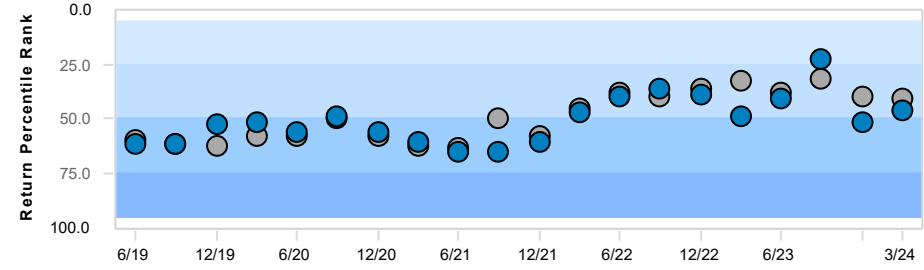
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
American Realty	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.43 (64)	1.66 (22)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

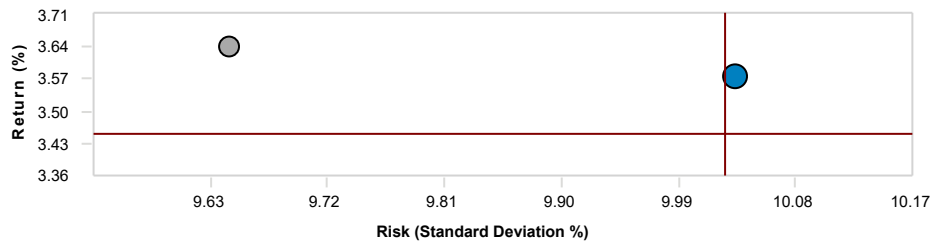


3 Yr Rolling Percentile Ranking - 5 Years



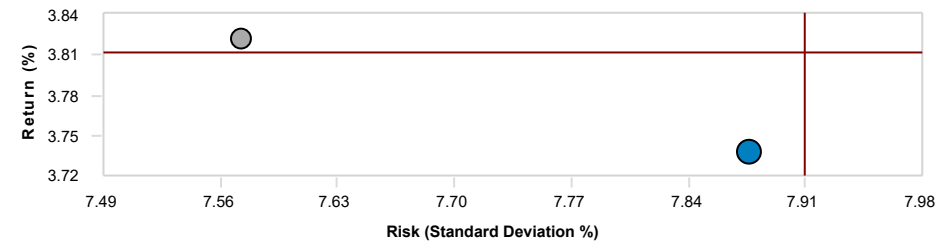
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Realty	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Realty	3.58	10.03
NCREIF ODCE	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Realty	3.74	7.88
NCREIF ODCE	3.82	7.57
Median	3.81	7.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	1.34	102.69	104.66	-0.15	-0.02	0.14	1.03	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	1.14	101.45	104.19	-0.17	-0.05	0.24	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

Comparative Performance
Total Fund - Manager Returns
As of March 31, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception	Inception Date	
Brandywine Dynamic Large Cap Value Composite	11.25	(26)	19.75	(65)	21.21	(67)	8.30	(82)	12.97	(44)	10.78	(7)	01/01/2007
Russell 1000 Value Index	8.99	(59)	19.34	(72)	20.27	(72)	8.11	(84)	10.31	(88)	7.22	(94)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		21.03		23.42		10.36		12.47		8.68		
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39	(67)	27.24	(66)	39.00	(58)	12.49	(8)	18.50	(9)	18.26	(10)	07/01/2016
Russell 1000 Growth Index	11.41	(67)	27.19	(67)	39.00	(58)	12.50	(8)	18.52	(9)	18.30	(10)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		16.21		
Allspring:Sp SCV;R6 (ESPRX)	7.27	(12)	20.62	(21)	23.88	(24)	5.86	(45)	10.28	(45)	9.20	(13)	11/01/2014
Russell 2000 Value Index	2.90	(72)	18.60	(40)	18.75	(60)	2.22	(91)	8.17	(82)	7.30	(56)	
IM U.S. Small Cap Value Equity (MF) Median	3.94		17.89		19.97		5.62		9.98		7.44		
American Funds EuPc;R6 (RERGX)	7.44	(16)	18.59	(13)	13.49	(53)	-0.16	(95)	6.91	(56)	7.44	(13)	06/01/2009
MSCI AC World ex USA	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.62	(47)	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.49		
DFA Intl Value;I (DFIVX)	6.95	(11)	13.89	(41)	18.71	(15)	8.91	(7)	8.54	(12)	6.35	(23)	03/01/1994
MSCI EAFE IMI Value	4.48	(46)	13.47	(44)	17.63	(19)	6.55	(27)	6.89	(40)	N/A		
IM International Multi-Cap Value Equity (MF) Median	4.30		13.19		13.87		4.44		6.32		5.45		
Baird Intrndt Bond;Inst (BIMIX)	0.18	(53)	4.82	(38)	3.50	(47)	-0.94	(57)	1.38	(35)	4.00	(8)	10/01/2000
Bloomberg Intermediate US Govt/Credit Idx	-0.15	(63)	4.40	(56)	2.69	(54)	-1.06	(60)	1.09	(50)	3.58	(24)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22		4.58		3.22		-0.70		1.09		3.15		
PIMCO:GI BO (DH);Inst (PGBIX)	0.92	(14)	6.80	(34)	6.16	(17)	0.70	(7)	2.59	(5)	5.02	(4)	03/01/1998
Bloomberg Global Agg Index (Hedged)	0.01	(34)	6.00	(79)	4.14	(44)	-1.29	(30)	0.80	(35)	4.06	(21)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		3.55		
BlackRock:Mlt-A Inc;K (BKMIX)	2.62	(81)	10.78	(66)	10.35	(67)	1.95	(56)	4.21	(63)	4.31	(64)	03/01/2017
Blackrock Multi-Asset Hybrid	3.99	(56)	13.48	(41)	12.97	(48)	3.14	(37)	6.40	(34)	6.26	(30)	
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		5.10		
Core Real Estate Investments Pooled Fund Report	-2.22	(67)	-8.07	(76)	-12.10	(67)	3.58	(46)	3.74	(53)	6.61	(65)	01/01/2004
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	6.94	(60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		7.14		

Returns are gross of fees for separate accounts and net of fees for mutual funds.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Benchmark History
Investment Policy Benchmarks

As of March 31,2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Jul-2021	
Russell 3000 Index	50.00	Russell 3000 Index	45.00
MSCI EAFE Index	10.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Gov't/Credit	40.00	Bloomberg Intermed Aggregate Index	20.00
		Bloomberg Global Agg Index (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		Blackrock Multi-Asset Hybrid	5.00
Jan-2007			
Russell 3000 Index	50.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	35.00		
Blmbg. U.S. TIPS 1-10 Year	5.00		
Jul-2009			
Russell 3000 Index	50.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
Oct-2010			
Russell 3000 Index	45.00		
MSCI EAFE Index	15.00		
Bloomberg Intermed Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
Oct-2011			
Russell 3000 Index	45.00		
MSCI EAFE Index	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2015			
Russell 3000 Index	45.00		
MSCI AC World ex USA (Net)	15.00		
Bloomberg Intermed Aggregate Index	20.00		
FTSE World Government Bond Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Blackrock Multi-Asset Hybrid	5.00		

Benchmark History
Investment Policy Benchmarks
As of March 31,2024

Total Equity Policy
Allocation Mandate **Weight (%)**

Jul-2006

Russell 3000 Index	83.00
MSCI EAFE Index	17.00

Oct-2010

Russell 3000 Index	75.00
MSCI EAFE Index	25.00

Mar-2015

Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy
Allocation Mandate **Weight (%)**

Jan-1973

Blmbg. U.S. Gov't/Credit	100.00
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Jan-2007

Bloomberg Intermed Aggregate Index	100.00
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Mar-2015

Bloomberg Intermed Aggregate Index	80.00
FTSE World Government Bond Index	20.00

Jul-2021

Bloomberg Intermed Aggregate Index	80.00
Bloomberg Global Agg Index (Hedged)	20.00

Total Real Policy
Allocation Mandate **Weight (%)**

Jan-1976

MSCI World (net)	50.00
Blmbg. U.S. Aggregate Index	50.00

Blackrock Policy
Allocation Mandate **Weight (%)**

Jan-1976

MSCI World (net)	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Domestic Equity Policy
Allocation Mandate **Weight (%)**

Jan-1979

Russell 3000 Index	100.00
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Total International Equity Policy
Allocation Mandate **Weight (%)**

Jan-1979

MSCI EAFE Index	100.00
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Mar-2015

MSCI AC World ex USA (Net)	100.00
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Total Global Fixed Income Policy
Allocation Mandate **Weight (%)**

Jan-1985

FTSE World Government Bond Index	100.00
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Jul-2021

Bloomberg Global Agg Index (Hedged)	100.00
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Total Real Estate Policy
Allocation Mandate **Weight (%)**

Jan-1978

NCREIF Fund Index-Open End Diversified Core (EW)	100.00
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**North Port Police Officers'
Fee Analysis
As of March 31, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)	Fee Schedule
Brandywine Large Cap Value	0.45	13,116,986	59,026		0.45 % of Assets
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	15,878,541	5,557	0.90	0.04 % of Assets
Allspring Special Small Cap Value (ESPRX)	0.89	3,333,066	29,664	1.10	0.89 % of Assets
Total Domestic Equity	0.29	32,328,594	94,248		
EuroPacific Growth Fund R6 (RERGX)	0.46	4,879,721	22,447	1.06	0.46 % of Assets
DFA Intl Value (DFIVX)	0.30	5,092,180	15,277	0.98	0.30 % of Assets
Total International Equity	0.38	9,971,901	37,723	0.87	
Baird Intermediate Bond Inst (BIMIX)	0.30	12,930,754	38,792	0.66	0.30 % of Assets
Total Domestic Fixed Income	0.30	12,930,754	38,792		
PIMCO Global Bond (PGBIX)	0.62	3,202,141	19,853	0.89	0.62 % of Assets
Total Global Fixed Income	0.62	3,202,141	19,853	0.89	
BlackRock Multi-Asset Income (BKMIX)	0.53	3,286,072	17,416	1.26	0.53 % of Assets
Total Real Return	0.53	3,286,072	17,416	1.26	
ARA Core Property Fund	1.10	5,711,279	62,824		1.10 % of Assets
Total Real Estate	1.10	5,711,279	62,824		
R&D Account		370,563	-		
Total Fund	0.40	67,801,304	270,857		

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Compliance:	Yes	No	N/A												
1. The total plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing three year period.		✓													
2. The total plan return equaled or exceeded the 7% actuarial earnings assumption over the trailing five year period.	✓														
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓													
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓														
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓														
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓														
Equity Compliance:	Yes	No	N/A												
1. The total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.	✓														
2. The total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.	✓														
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓														
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓														
5. The total equity allocation was less than 70% of the total plan assets at market.	✓														
6. The total equity allocation was less than 60% of the total plan assets at cost.	✓														
7. The total foreign securities was less than 25% of the total plan assets at market.	✓														
Fixed Income Compliance:	Yes	No	N/A												
1. The total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓														
2. The total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓														
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓													
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓													
5. The domestic fixed income securities were rated investment grade or higher.	✓														
6. The total fixed income portfolio has a weighted average credit quality of AA or better.	✓														
Manager Compliance:	Fidelity			Brandywine			EuroPacific			Baird			Allspring		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓	✓			✓			✓			✓		
2. Manager outperformed the index over the trailing five year period.			✓	✓			✓					✓	✓		
3. Manager ranked within the top 40th percentile over trailing three year period.			✓		✓			✓			✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓		✓			✓			✓			✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓			✓			✓			✓		
6. Down market capture ratio less than 100% over three and five year periods.			✓	✓			✓			✓			✓		
7. Manager reports compliance with PFIA.			✓	✓					✓				✓		✓
Manager Compliance:	BlackRock			PIMCO GL			American			DFA					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three year period.		✓		✓				✓				✓			
2. Manager outperformed the index over the trailing five year period.		✓				✓		✓				✓			
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓				✓				✓			
4. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓		✓				✓			
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓		✓			✓			
6. Down market capture ratio less than 100% over three and five year periods.	✓					✓		✓				✓			
7. Manager reports compliance with PFIA.			✓			✓						✓			

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

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

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