
City of North Port Police Officers' Pension Fund

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

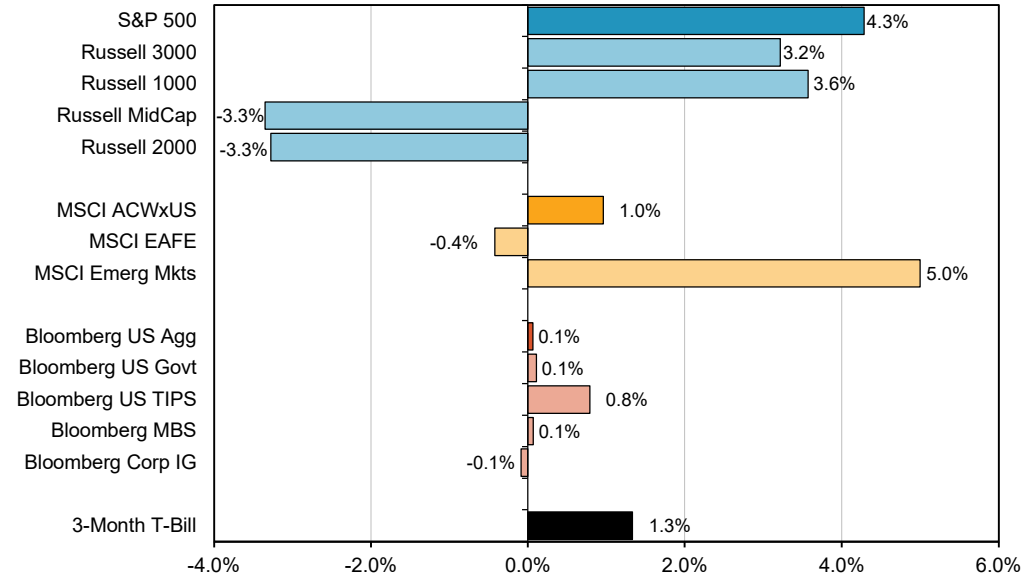
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

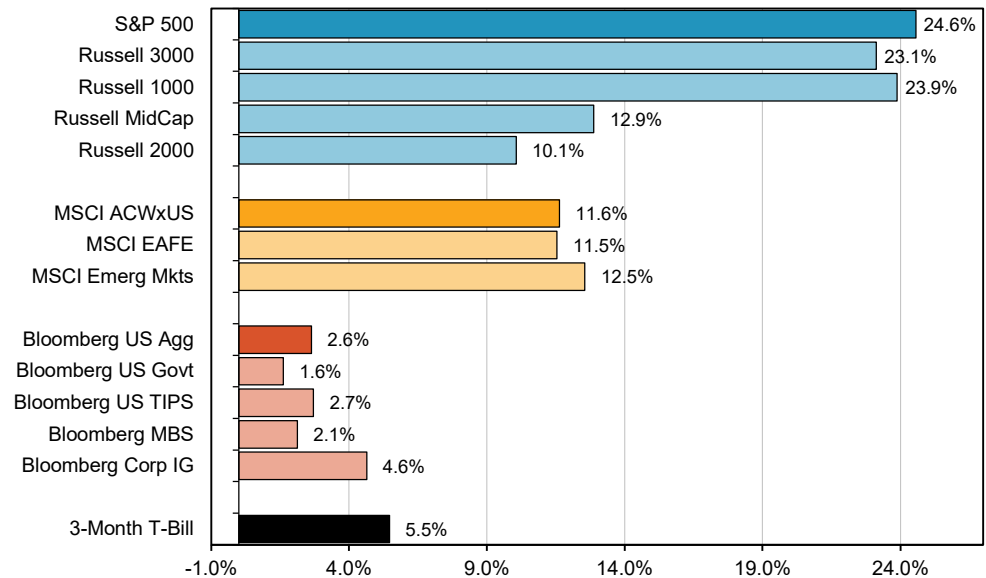
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

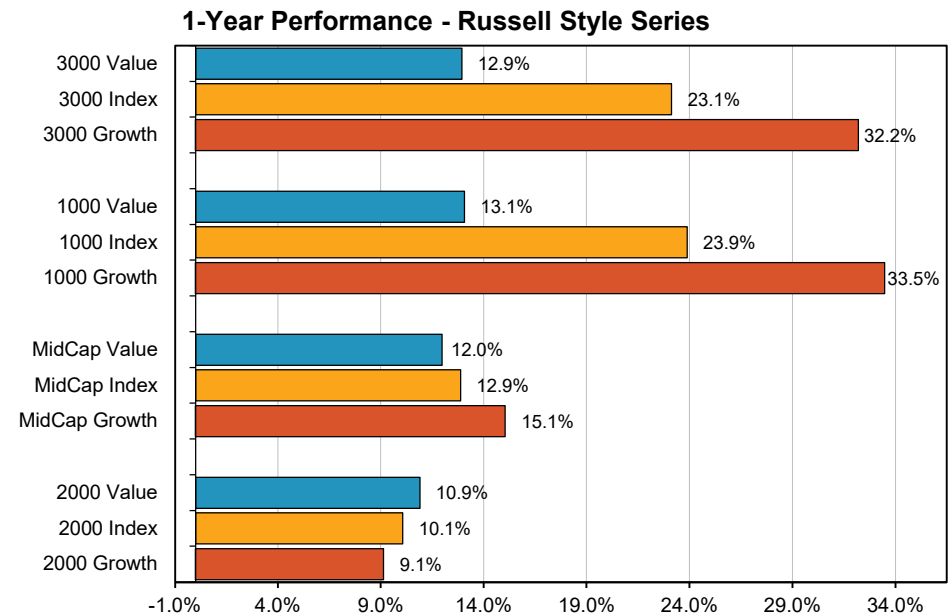
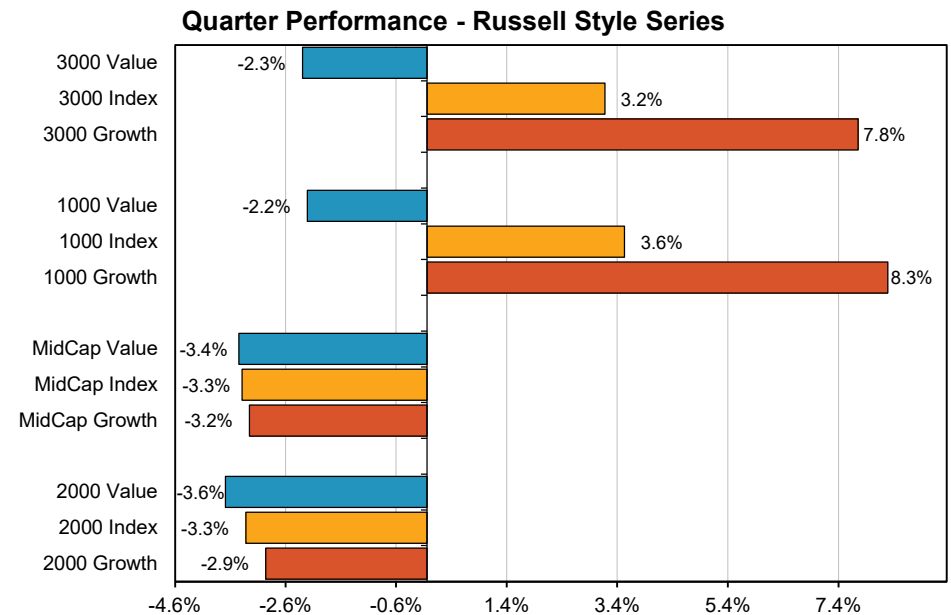


1-Year Performance



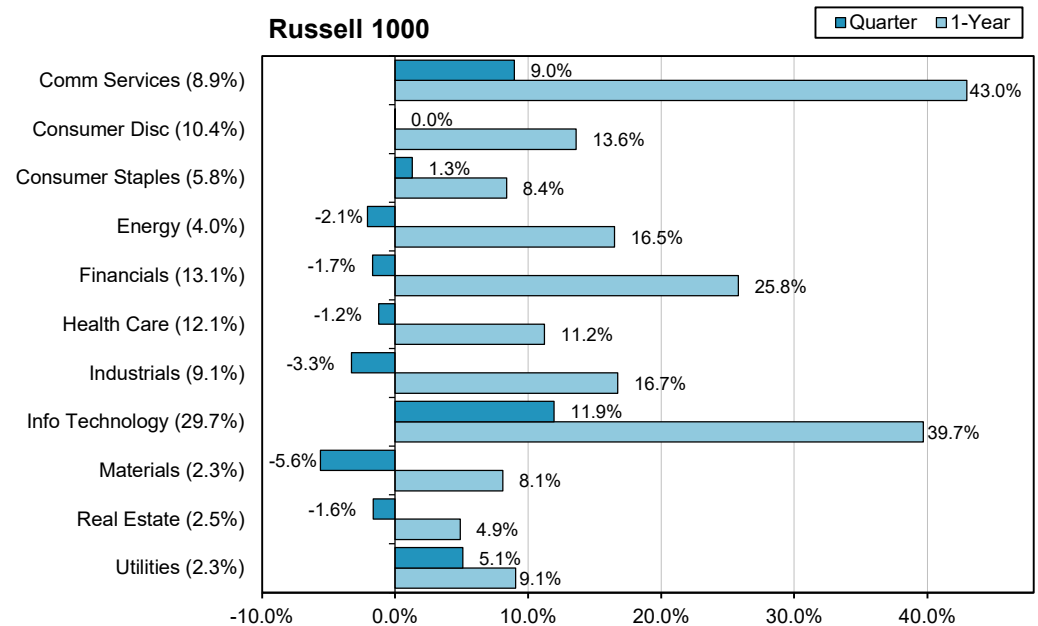
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

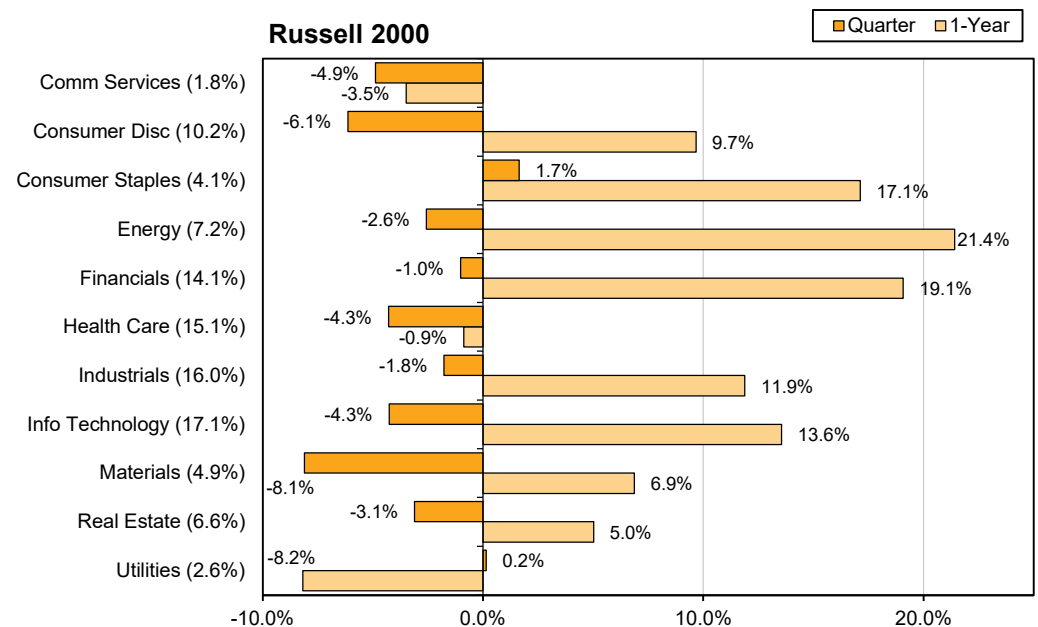


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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 June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

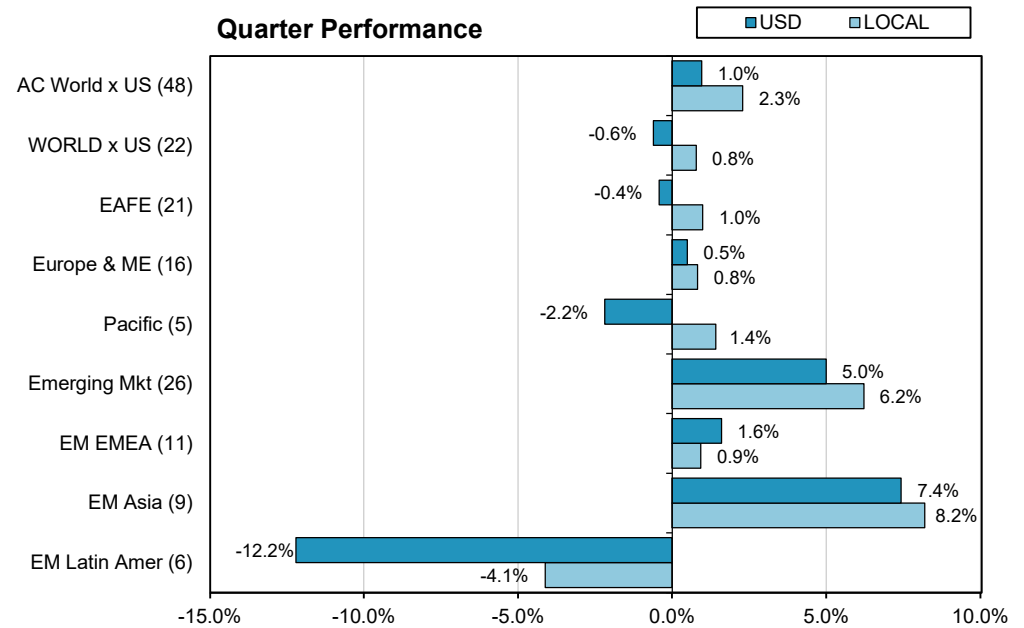
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

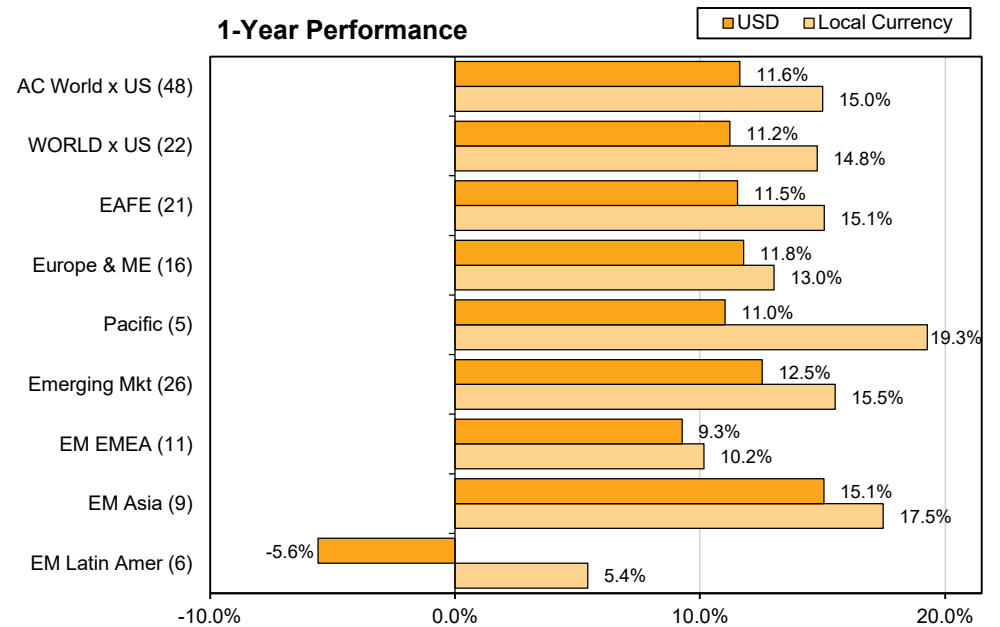
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

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 June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

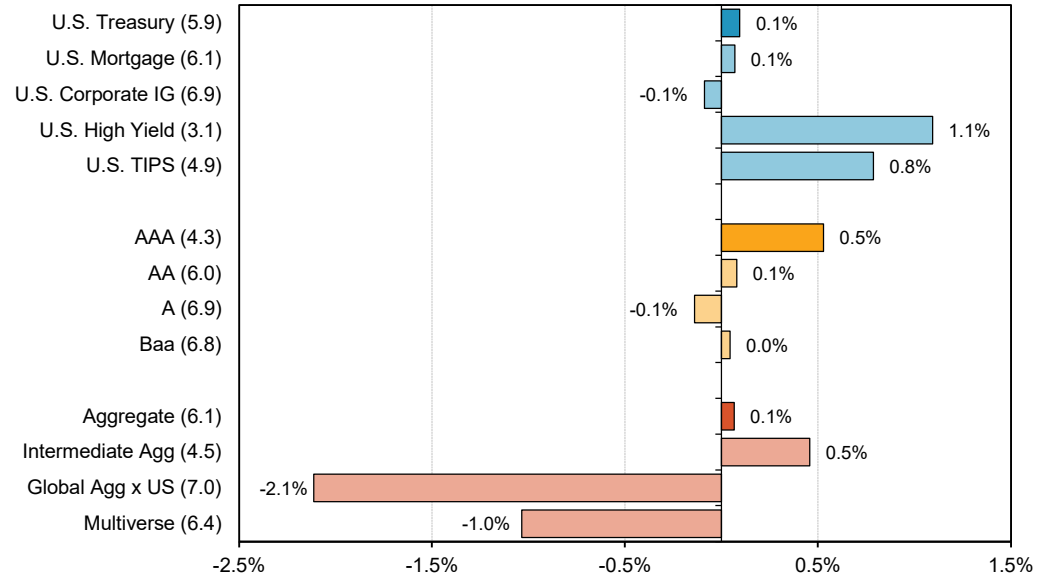
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

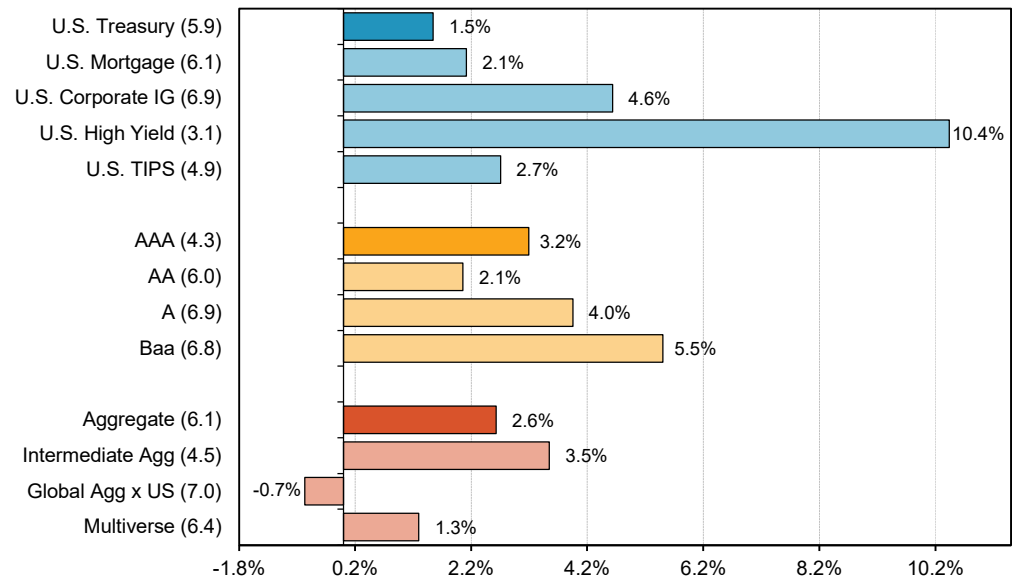
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



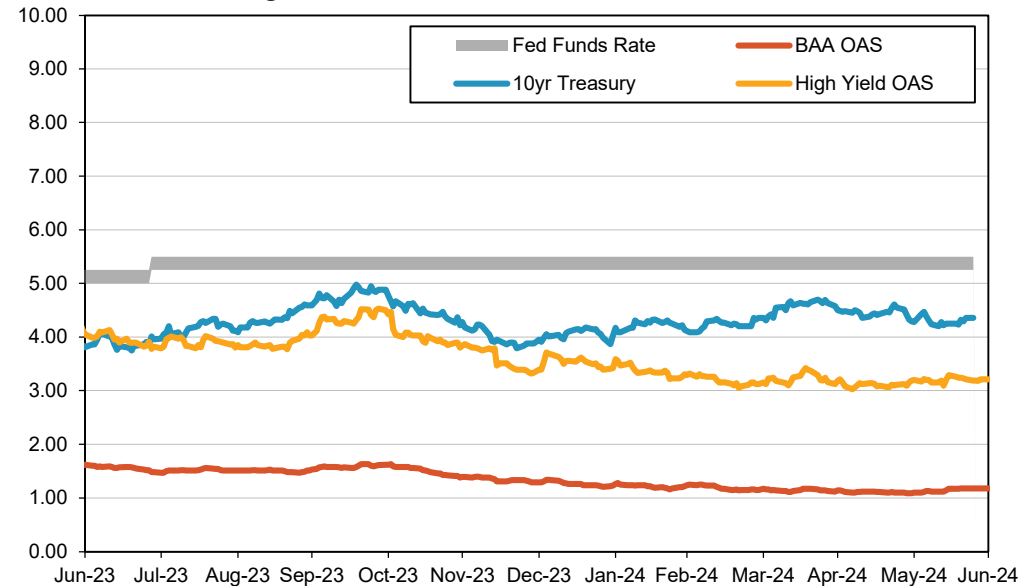
1-Year Performance



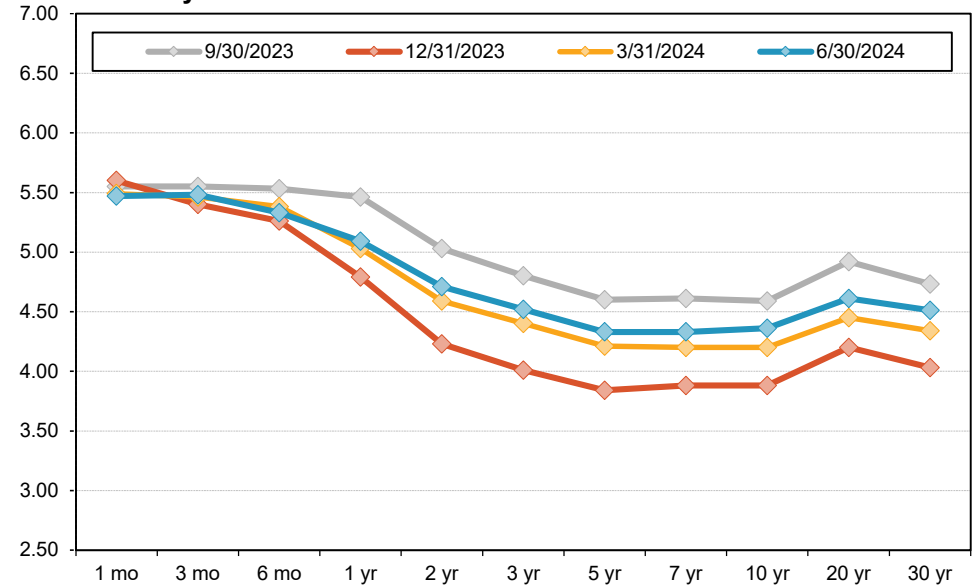
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

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

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

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

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

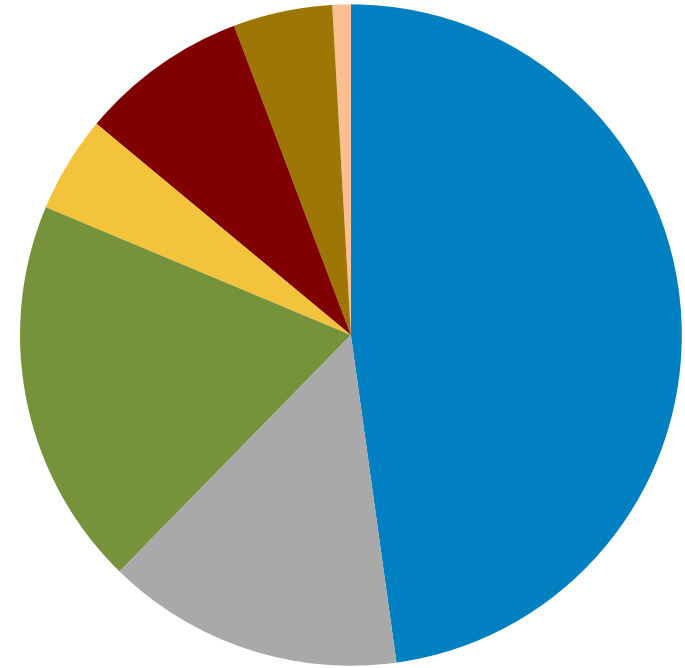
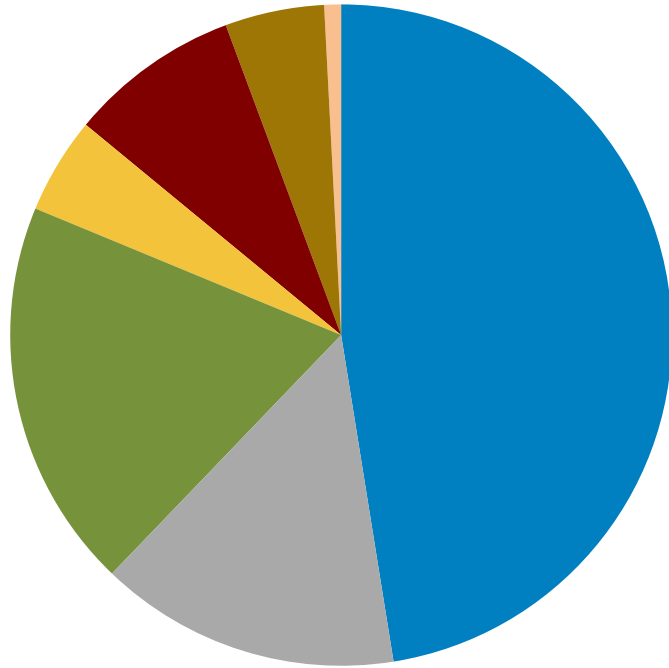
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

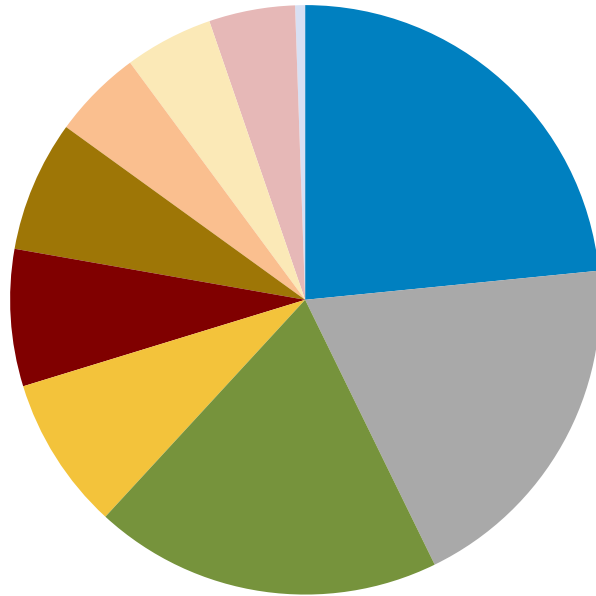
**Asset Allocation By Segment as of
March 31, 2024 : \$67,801,304**

**Asset Allocation By Segment as of
June 30, 2024 : \$68,183,586**

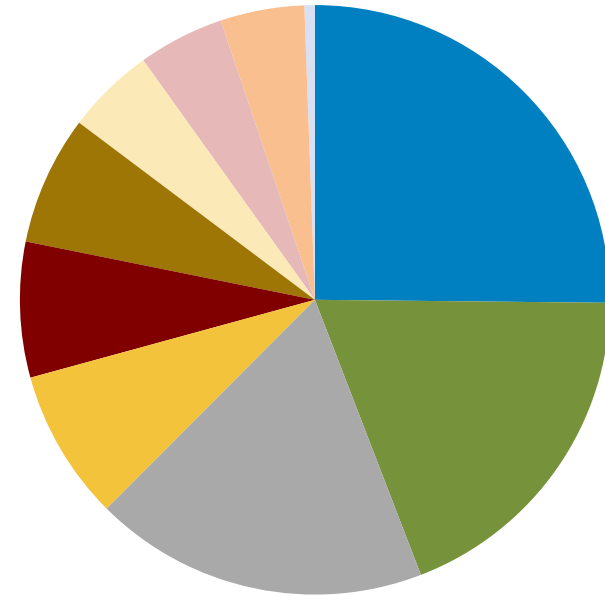


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	32,184,075	47.5	Domestic Equity	32,595,622	47.8
International Equity	9,971,901	14.7	International Equity	9,900,465	14.5
Domestic Fixed Income	12,930,754	19.1	Domestic Fixed Income	12,950,653	19.0
Global Fixed Income	3,202,141	4.7	Global Fixed Income	3,215,049	4.7
Real Estate	5,668,455	8.4	Real Estate	5,601,483	8.2
Real Return	3,286,072	4.8	Real Return	3,304,372	4.8
Cash Equivalent	557,906	0.8	Cash Equivalent	615,942	0.9

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



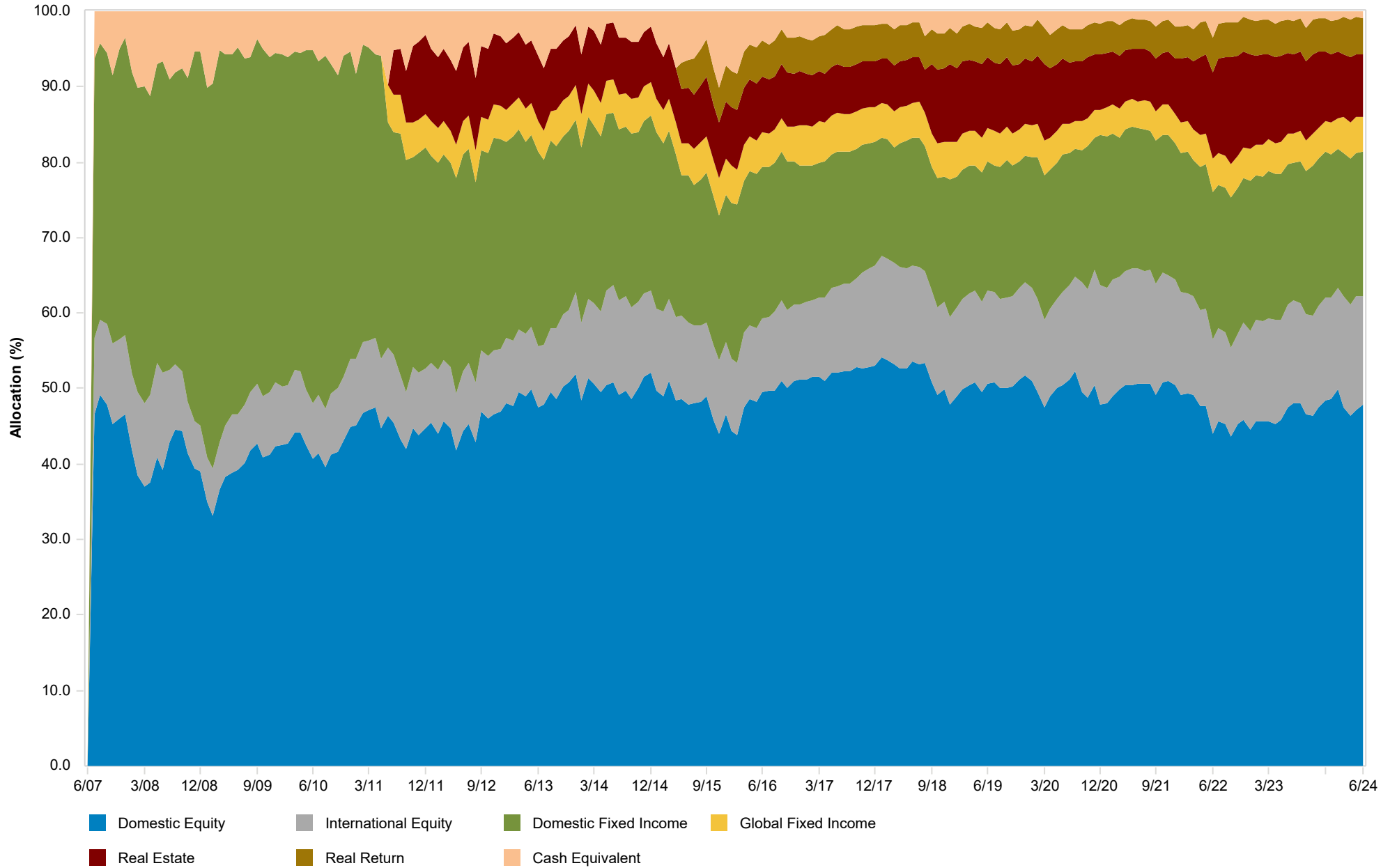
**Asset Allocation By Manager as of
Jun-2024 : \$68,183,586**



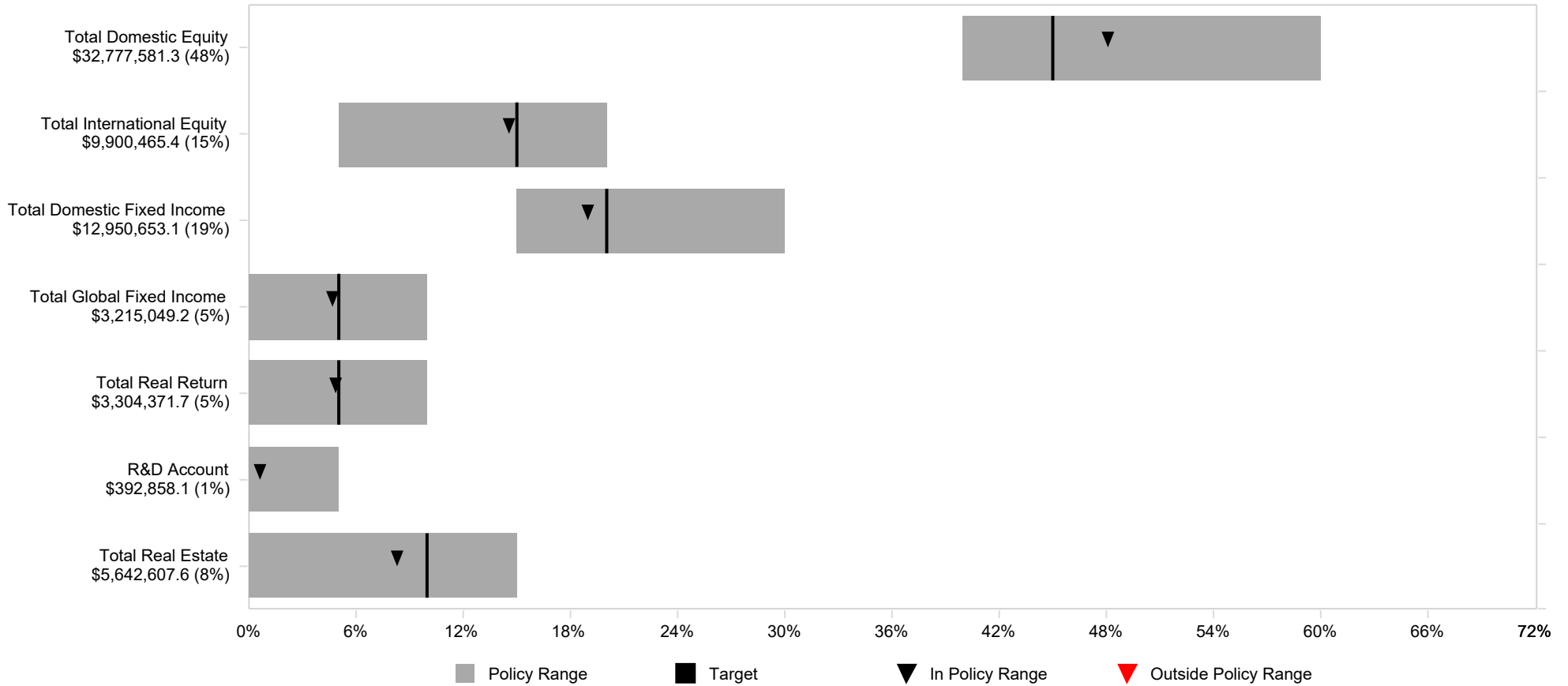
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity Lrg Cap Gro Idx (FSPGX)	15,878,541	23.4	■ Fidelity Lrg Cap Gro Idx (FSPGX)	17,152,341	25.2
■ Brandywine Large Cap Value	13,116,986	19.3	■ Baird Intermediate Bond Inst (BIMIX)	12,950,653	19.0
■ Baird Intermediate Bond Inst (BIMIX)	12,930,754	19.1	■ Brandywine Large Cap Value	12,491,275	18.3
■ ARA Core Property Fund	5,711,279	8.4	■ ARA Core Property Fund	5,642,608	8.3
■ DFA Intl Value (DFIVX)	5,092,180	7.5	■ DFA Intl Value (DFIVX)	5,065,837	7.4
■ EuroPacific Growth Fund R6 (RERGX)	4,879,721	7.2	■ EuroPacific Growth Fund R6 (RERGX)	4,834,628	7.1
■ Allspring Special Small Cap Value (ESPRX)	3,333,066	4.9	■ BlackRock Multi-Asset Income (BKMIX)	3,304,372	4.8
■ BlackRock Multi-Asset Income (BKMIX)	3,286,072	4.8	■ PIMCO Global Bond (PGBIX)	3,215,049	4.7
■ PIMCO Global Bond (PGBIX)	3,202,141	4.7	■ Allspring Special Small Cap Value (ESPRX)	3,133,965	4.6
■ R&D Account	370,563	0.5	■ R&D Account	392,858	0.6

Asset Allocation Attributes	Jun-2023		Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Domestic Equity	29,187,559	47.87	28,312,272	46.97	31,449,261	48.79	32,328,594	47.68	32,777,581
Brandywine Large Cap Value	11,232,393	18.42	11,062,400	18.35	11,850,719	18.38	13,116,986	19.35	12,491,275	18.32
Fidelity Lrg Cap Gro Idx (FSPGX)	15,107,859	24.78	14,469,038	24.00	16,480,863	25.57	15,878,541	23.42	17,152,341	25.16
Allspring Special Small Cap Value (ESPRX)	2,847,308	4.67	2,780,833	4.61	3,117,680	4.84	3,333,066	4.92	3,133,965	4.60
Total International Equity	8,269,999	13.56	8,018,195	13.30	8,768,282	13.60	9,971,901	14.71	9,900,465	14.52
EuroPacific Growth Fund R6 (RERGX)	4,128,890	6.77	3,867,587	6.42	4,293,583	6.66	4,879,721	7.20	4,834,628	7.09
DFA Intl Value (DFIVX)	4,141,109	6.79	4,150,608	6.89	4,474,700	6.94	5,092,180	7.51	5,065,837	7.43
Total Domestic Fixed Income	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20	12,930,754	19.07	12,950,653	18.99
Baird Intermediate Bond Inst (BIMIX)	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20	12,930,754	19.07	12,950,653	18.99
Total Global Fixed Income	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16	3,202,141	4.72	3,215,049	4.72
PIMCO Global Bond (PGBIX)	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16	3,202,141	4.72	3,215,049	4.72
Total Real Return	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53	3,286,072	4.85	3,304,372	4.85
BlackRock Multi-Asset Income (BKMIX)	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53	3,286,072	4.85	3,304,372	4.85
ARA Core Property Fund	6,555,622	10.75	6,344,785	10.53	5,903,978	9.16	5,711,279	8.42	5,642,608	8.28
R&D Account	422,532	0.69	1,094,111	1.81	363,160	0.56	370,563	0.55	392,858	0.58
Total Fund	60,971,271	100.00	60,282,458	100.00	64,464,136	100.00	67,801,304	100.00	68,183,586	100.00

Historical Asset Allocation by Segment



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	68,183,586	100.0	N/A	100.0	N/A
Total Domestic Equity	32,777,581	48.1	40.0	45.0	60.0
Total International Equity	9,900,465	14.5	5.0	15.0	20.0
Total Domestic Fixed Income	12,950,653	19.0	15.0	20.0	30.0
Total Global Fixed Income	3,215,049	4.7	0.0	5.0	10.0
Total Real Return	3,304,372	4.8	0.0	5.0	10.0
R&D Account	392,858	0.6	0.0	0.0	5.0
Total Real Estate	5,642,608	8.3	0.0	10.0	15.0

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Domestic Equity	32,328,594	-101,112	-	-	-14,366	-	74,530	489,936	32,777,581
Brandywine Large Cap Value	13,116,986	-40,445	-	-	-14,366	-	74,530	-645,430	12,491,275
Fidelity Lrg Cap Gro Idx (FSPGX)	15,878,541	-50,556	-	-	-	-	-	1,324,356	17,152,341
Allspring Special Small Cap Value (ESPRX)	3,333,066	-10,111	-	-	-	-	-	-188,990	3,133,965
Total International Equity	9,971,901	-33,704	-	-	-	-	115,629	-153,360	9,900,465
EuroPacific Growth Fund R6 (RERGX)	4,879,721	-33,704	-	-	-	-	115,629	-127,017	4,834,628
DFA Intl Value (DFIVX)	5,092,180	-	-	-	-	-	-	-26,343	5,065,837
Total Domestic Fixed Income	12,930,754	-67,408	-	-	-	-	82,432	4,875	12,950,653
Baird Intermediate Bond Inst (BIMIX)	12,930,754	-67,408	-	-	-	-	82,432	4,875	12,950,653
Total Global Fixed Income	3,202,141	-11,235	-	-	-	-	24,019	124	3,215,049
PIMCO Global Bond (PGBIX)	3,202,141	-11,235	-	-	-	-	24,019	124	3,215,049
Total Real Return	3,286,072	-11,235	-	-	-	-	34,139	-4,604	3,304,372
BlackRock Multi-Asset Income (BKMIX)	3,286,072	-11,235	-	-	-	-	34,139	-4,604	3,304,372
ARA Core Property Fund	5,711,279	-42,824	-	-	-15,560	-	41,125	-51,412	5,642,608
R&D Account	370,563	267,518	542,057	-735,597	-	-54,947	3,265	-	392,858
Total Fund	67,801,304	-	542,057	-735,597	-29,926	-54,947	375,138	285,559	68,183,586

Financial Reconciliation
Total Fund
October 1, 2023 To June 30, 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 06/30/2024
Total Domestic Equity	28,312,272	-2,679,680	-	-	-39,778	-	385,318	6,799,450	32,777,581
Brandywine Large Cap Value	11,062,400	-121,872	-	-	-39,778	-	218,463	1,372,063	12,491,275
Fidelity Lrg Cap Gro Idx (FSPGX)	14,469,038	-2,527,340	-	-	-	-	91,389	5,119,253	17,152,341
Allspring Special Small Cap Value (ESPRX)	2,780,833	-30,468	-	-	-	-	75,466	308,134	3,133,965
Total International Equity	8,018,195	598,440	-	-	-	-	337,954	945,876	9,900,465
EuroPacific Growth Fund R6 (RERGX)	3,867,587	248,440	-	-	-	-	264,705	453,896	4,834,628
DFA Intl Value (DFIVX)	4,150,608	350,000	-	-	-	-	73,249	491,980	5,065,837
Total Domestic Fixed Income	11,385,456	896,880	-	-	-	-	308,995	359,322	12,950,653
Baird Intermediate Bond Inst (BIMIX)	11,385,456	896,880	-	-	-	-	308,995	359,322	12,950,653
Total Global Fixed Income	2,465,424	546,147	-	-	-	-	62,107	141,372	3,215,049
PIMCO Global Bond (PGBIX)	2,465,424	546,147	-	-	-	-	62,107	141,372	3,215,049
Total Real Return	2,662,216	316,147	-	-	-	-	125,270	200,739	3,304,372
BlackRock Multi-Asset Income (BKMIX)	2,662,216	316,147	-	-	-	-	125,270	200,739	3,304,372
ARA Core Property Fund	6,344,785	-137,083	-	-	-47,590	-	130,640	-648,143	5,642,608
R&D Account	1,094,111	459,150	1,588,441	-2,613,948	-	-146,084	11,190	-	392,858
Total Fund	60,282,458	-	1,588,441	-2,613,948	-87,368	-146,084	1,361,472	7,798,616	68,183,586

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	0.93	15.13	12.74	3.23	8.49	6.52	07/01/2006
Total Fund Policy Target	1.72	15.63	12.36	3.83	8.14	7.36	
Total Fund Composite (Gross)	0.98 (56)	15.28 (42)	12.94 (23)	3.44 (30)	8.71 (9)	7.03 (17)	07/01/2006
Total Fund Policy Target	1.72 (14)	15.63 (36)	12.36 (32)	3.83 (18)	8.14 (20)	7.36 (6)	
All Public Plans-Total Fund Median	1.04	14.75	11.32	2.75	7.32	6.45	
Total Equity	1.25	23.46	20.33	5.83	13.24	8.69	07/01/2006
Total Equity Policy Target	2.67	24.39	20.19	6.19	12.01	8.82	
Total Domestic Equity	1.75 (52)	25.75 (37)	22.74 (37)	8.06 (40)	15.20 (16)	9.40 (77)	07/01/2006
Total Domestic Equity Policy Target	3.22 (34)	27.27 (29)	23.12 (36)	8.05 (40)	14.14 (34)	10.32 (40)	
IM U.S. All Cap Core Equity (SA+CF) Median	2.21	24.56	19.61	7.39	13.46	10.15	
Brandywine Large Cap Value	-4.35 (93)	14.40 (89)	12.80 (84)	4.94 (91)	11.47 (51)	11.37 (60)	04/01/2019
Russell 1000 Value Index	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	9.34 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	19.35	16.79	7.72	11.47	11.75	
Fidelity Lrg Cap Gro Idx (FSPGX)	8.34 (19)	37.86 (45)	33.54 (42)	N/A	N/A	38.73 (37)	02/01/2023
Russell 1000 Growth Index	8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)	38.71 (38)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	37.28	32.48	7.85	16.11	37.29	
Allspring Special Small Cap Value (ESPRX)	-5.67 (89)	13.78 (49)	11.13 (51)	2.74 (48)	8.21 (67)	8.74 (44)	02/01/2019
Russell 2000 Value Index	-3.64 (45)	14.28 (43)	10.90 (52)	-0.53 (93)	7.07 (84)	6.96 (76)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79	13.71	11.39	2.64	8.79	8.53	
Total International Equity	-0.38 (61)	15.69 (57)	12.17 (25)	-1.82 (97)	6.46 (47)	5.56 (1)	07/01/2006
Total International Equity Policy Target	0.96 (22)	16.00 (53)	11.62 (31)	0.46 (79)	5.55 (70)	4.15 (47)	
IM International Large Cap Core Equity (MF) Median	-0.09	16.20	10.30	1.87	6.33	4.11	
EuroPacific Growth Fund R6 (RERGX)	-0.23 (52)	18.31 (24)	10.82 (42)	-2.46 (97)	6.05 (58)	5.47 (10)	06/01/2015
MSCI AC World ex USA	1.17 (18)	16.45 (45)	12.17 (25)	0.97 (72)	6.05 (58)	5.03 (20)	
IM International Large Cap Core Equity (MF) Median	-0.09	16.20	10.30	1.87	6.33	4.42	
DFA Intl Value (DFIVX)	-0.52 (56)	13.30 (48)	13.56 (18)	N/A	N/A	14.23 (19)	04/01/2023
MSCI AC World ex USA Value (net)	1.26 (8)	13.53 (43)	13.45 (20)	3.55 (45)	5.29 (69)	13.23 (23)	
IM International Multi-Cap Value Equity (MF) Median	-0.28	12.89	11.34	3.08	5.96	10.99	

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 June 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	0.73	6.89	6.00	-0.39	0.96	3.21	07/01/2006
Total Fixed Policy Target	0.39	5.66	3.68	-1.73	0.20	2.99	
Total Domestic Fixed Income	0.68 (62)	5.53 (61)	4.83 (44)	-1.04 (72)	0.62 (96)	3.06 (86)	07/01/2006
Total Fixed Policy Target	0.39 (93)	5.66 (55)	3.68 (93)	-1.73 (97)	0.20 (98)	2.99 (90)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74	5.73	4.69	-0.85	1.12	3.45	
Baird Intermediate Bond Inst (BIMIX)	0.68 (57)	5.53 (34)	4.83 (47)	-1.04 (59)	N/A	-0.66 (57)	04/01/2021
Bloomberg Intermediate US Govt/Credit Idx	0.64 (61)	5.07 (58)	4.19 (64)	-1.18 (63)	0.71 (58)	-0.79 (60)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.76	5.22	4.72	-0.55	0.87	-0.41	
Total Global Fixed Income	0.75 (9)	7.61 (17)	6.92 (13)	0.93 (4)	-0.25 (48)	1.61 (42)	07/01/2011
Total Global Fixed Income Policy Target	0.12 (31)	6.13 (46)	4.20 (48)	-1.57 (26)	0.10 (38)	0.73 (64)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	1.11	
PIMCO Global Bond (PGBIX)	0.75 (9)	7.61 (17)	6.92 (13)	0.93 (4)	N/A	1.35 (7)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	-1.57 (26)	0.25 (37)	-1.43 (38)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	-2.15	
Total Real Return	0.90 (52)	11.77 (65)	9.77 (63)	1.13 (52)	3.82 (65)	4.04 (64)	06/01/2015
Total Real Return Policy Target	1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	5.60 (28)	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	4.50	
BlackRock Multi-Asset Income (BKMIX)	0.90 (52)	11.77 (65)	9.77 (63)	1.13 (52)	3.82 (65)	4.04 (64)	06/01/2015
Blackrock Multi-Asset Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	5.60 (28)	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	4.50	
Total Real Estate	-0.18	-8.24	-10.28	2.16	3.39	7.69	07/01/2011
Total Real Estate Policy Target	-0.64	-7.88	-9.66	1.95	3.41	7.93	
ARA Core Property Fund	-0.18 (30)	-8.24 (63)	-10.28 (67)	2.16 (37)	3.39 (43)	7.69 (74)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	7.93 (63)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-8.39	1.47	3.21	8.31	

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 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 (26)	-14.36 (45)	22.28 (23)	11.43 (16)	2.97 (77)	9.55 (18)	13.21 (19)	8.13 (80)	0.31 (20)	9.23 (60)			
Total Fund Policy Target	11.69 (32)	-13.56 (37)	19.59 (59)	9.90 (31)	4.47 (34)	8.89 (30)	12.29 (40)	10.96 (10)	0.15 (24)	10.64 (27)			
All Public Plans-Total Fund Median	10.76	-14.90	20.02	8.07	3.99	7.84	11.88	9.42	-0.77	9.67			
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	19.63	-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 (50)	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	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13			
Brandywine Large Cap Value	15.74 (62)	-12.36 (73)	42.97 (26)	2.31 (28)	N/A	N/A	N/A	N/A	N/A	N/A			
Russell 1000 Value Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)	18.89 (43)			
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35	-3.34	18.40			
GAMCO Value Equity	N/A	N/A	N/A	N/A	N/A	6.10 (91)	14.36 (73)	11.83 (65)	3.20 (8)	15.27 (53)			
Russell 3000 Value Index	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)	17.66 (27)			
IM U.S. All Cap Value Equity (SA+CF) Median	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43	-2.77	15.39			
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 June 30, 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 (73)	-0.08 (72)	5.08 (88)	7.11 (82)	0.13 (22)	0.35 (78)	3.83 (58)	2.16 (77)	2.31 (79)
Total Fixed Policy Target	1.55 (87)	-11.60 (91)	-0.70 (94)	5.89 (73)	8.10 (45)	-1.04 (97)	-0.33 (99)	4.79 (19)	2.58 (55)	2.74 (58)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89
Sawgrass Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.83 (58)	2.30 (70)	2.59 (66)
Barclays Intermediate Agg	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)	2.74 (58)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	2.89
Garcia Hamilton Core Fixed Income	N/A	N/A	N/A	5.08 (88)	7.11 (82)	0.13 (22)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)	2.74 (58)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66	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

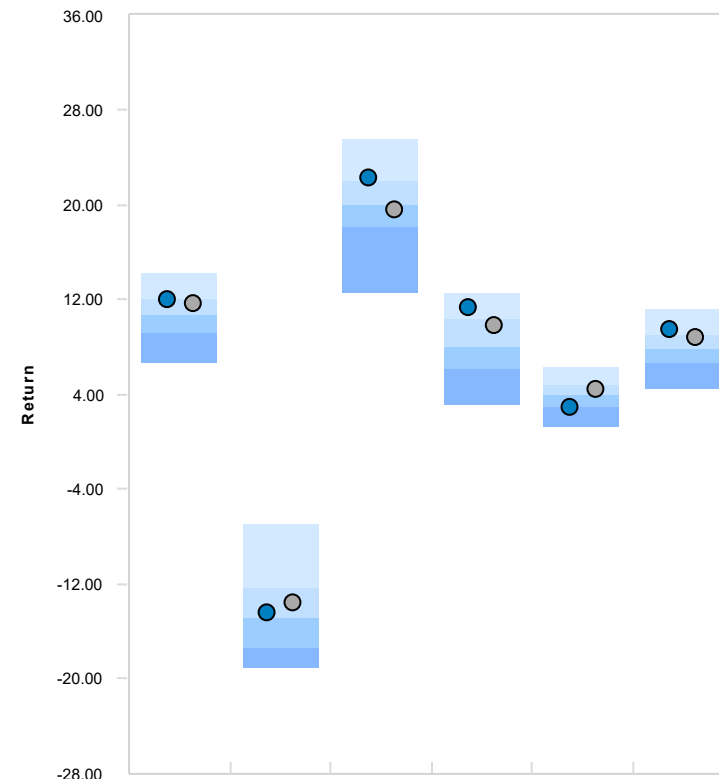
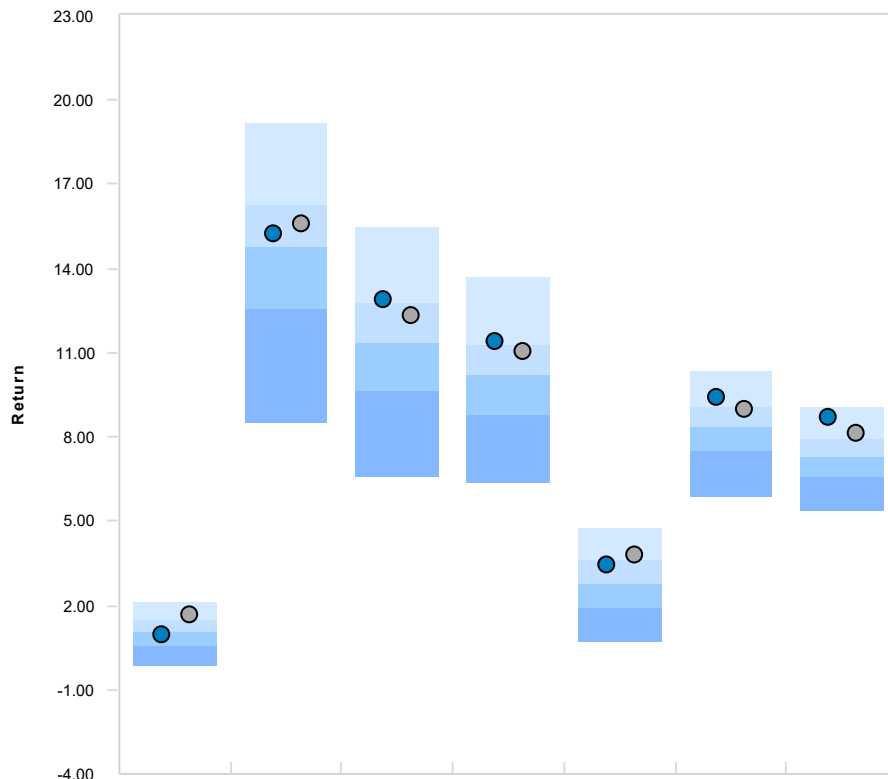
Total Fund

As of June 30, 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



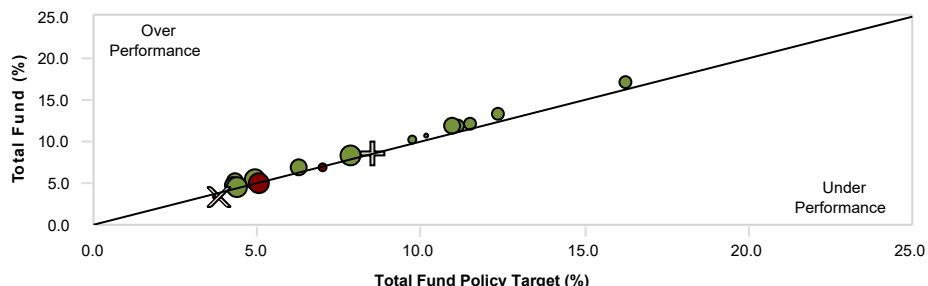
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.98 (56)	15.28 (42)	12.94 (23)	11.44 (24)	3.44 (30)	9.45 (17)	8.71 (9)
● Total Fund Policy Target	1.72 (14)	15.63 (36)	12.36 (32)	11.05 (31)	3.83 (18)	8.97 (28)	8.14 (20)
Median	1.04	14.75	11.32	10.22	2.75	8.37	7.32

	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
● Total Fund	12.01 (26)	14.36 (45)	22.28 (23)	11.43 (16)	2.97 (77)	9.55 (18)
● Total Fund Policy Target	11.69 (32)	13.56 (37)	19.59 (59)	9.90 (31)	4.47 (34)	8.89 (30)
Median	10.76	14.90	20.02	8.07	3.99	7.84

Comparative Performance

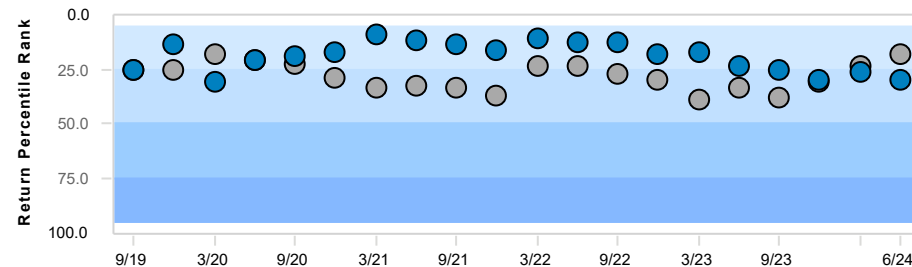
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund	6.26 (11)	7.44 (69)	-2.03 (19)	3.77 (23)	4.75 (28)	5.17 (70)
Total Fund Policy Target	5.05 (42)	8.21 (50)	-2.83 (44)	3.84 (21)	4.82 (24)	5.60 (57)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.28	4.37	5.80

3 Yr Rolling Under/Over Performance - 5 Years



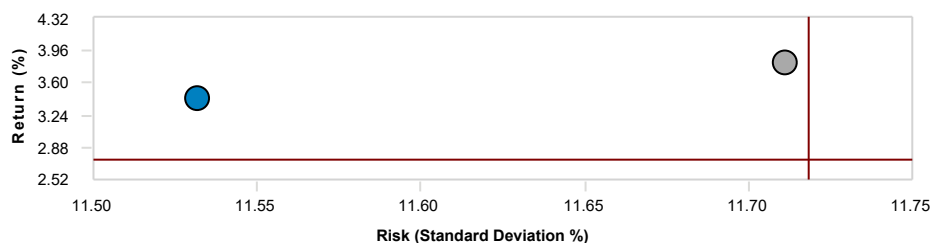
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



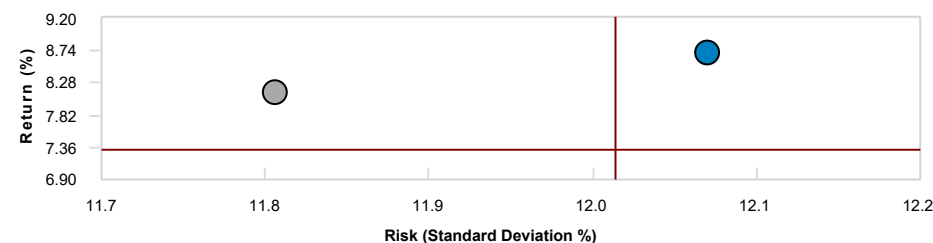
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● Total Fund Policy Target	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	3.44	11.53
● Total Fund Policy Target	3.83	11.71
— Median	2.75	11.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.71	12.07
● Total Fund Policy Target	8.14	11.81
— Median	7.32	12.01

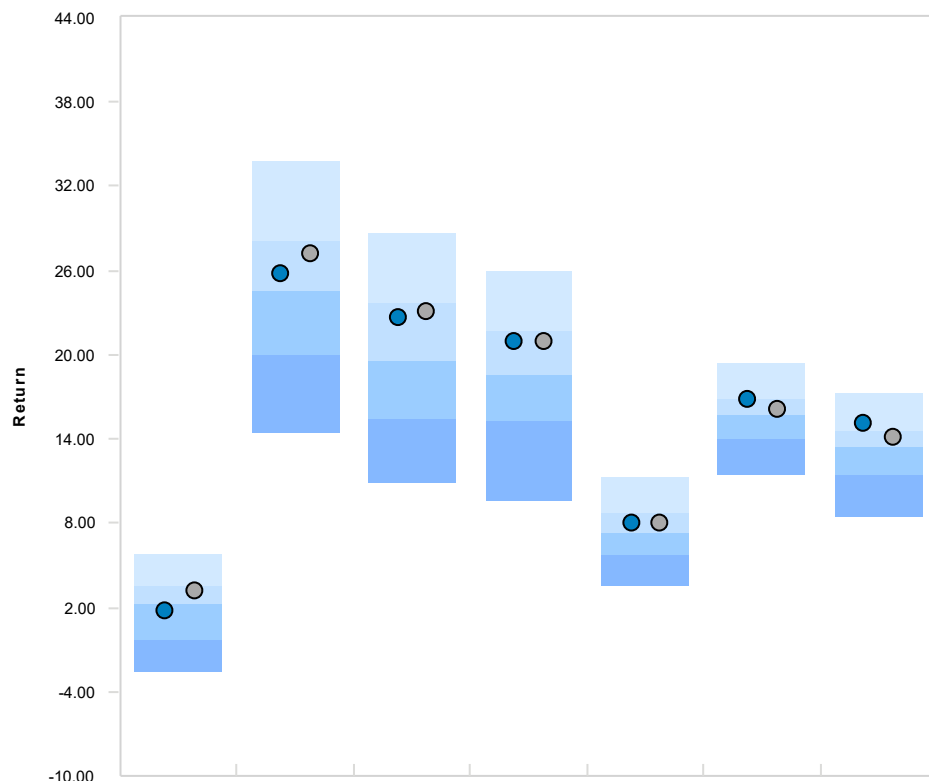
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.50	97.75	99.71	-0.30	-0.27	0.09	0.98	7.76
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.13	1.00	7.84

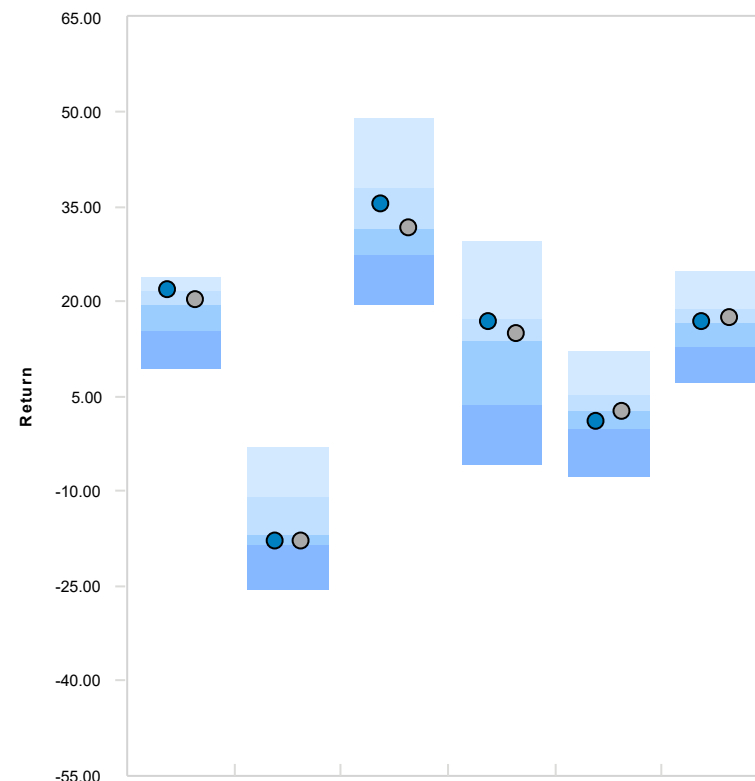
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	104.16	102.55	0.44	0.38	0.58	1.01	7.73
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.60

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	1.75 (52)	25.75 (37)	22.74 (37)	21.03 (32)	8.06 (40)	16.91 (25)	15.20 (16)
● Domestic Eq Policy	3.22 (34)	27.27 (29)	23.12 (36)	21.02 (32)	8.05 (40)	16.13 (38)	14.14 (34)
Median	2.21	24.56	19.61	18.53	7.39	15.71	13.46

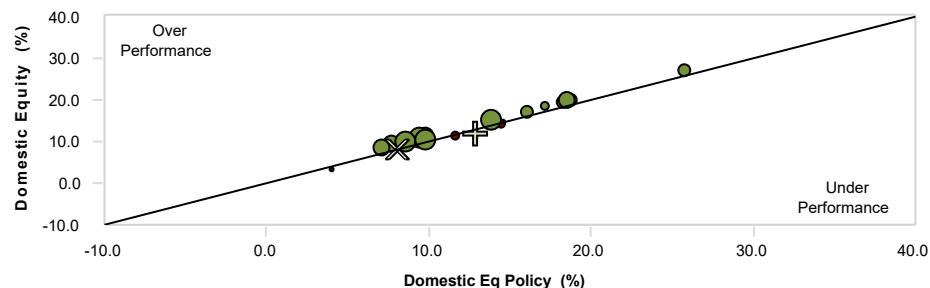


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	21.94 (22)	17.79 (68)	35.75 (31)	16.98 (28)	1.10 (67)	16.87 (50)
● Domestic Eq Policy	20.46 (39)	17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)
Median	19.63	16.81	31.49	13.75	2.87	16.81

Comparative Performance

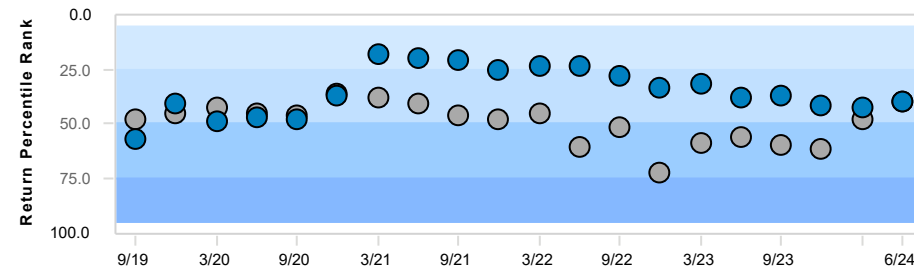
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Domestic Equity	10.88 (30)	11.47 (62)	-2.40 (18)	7.92 (35)	7.06 (38)	8.13 (55)
Domestic Eq Policy	10.02 (48)	12.07 (44)	-3.25 (53)	8.39 (27)	7.18 (35)	7.18 (69)
IM U.S. All Cap Core Equity (SA+CF) Median	9.92	11.70	-3.22	6.76	6.05	8.67

3 Yr Rolling Under/Over Performance - 5 Years



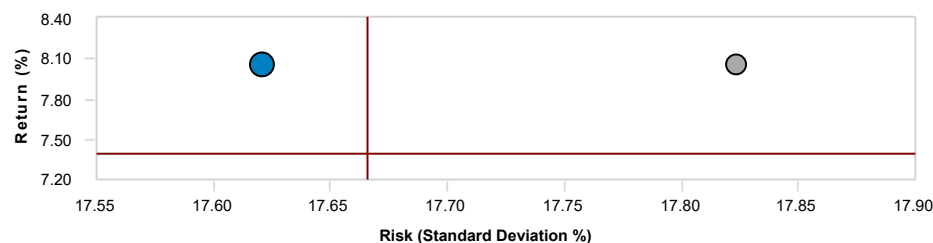
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



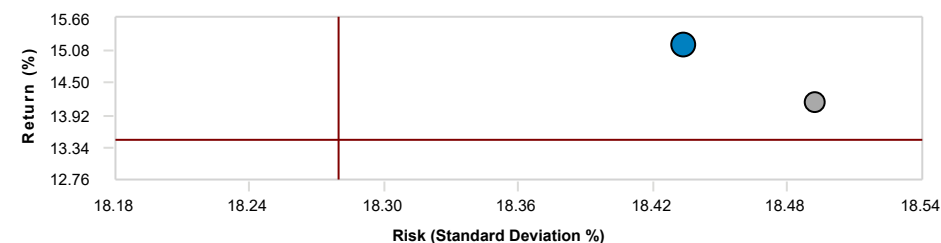
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Domestic Equity	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)
● Domestic Eq Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Domestic Equity	8.06	17.62
● Domestic Eq Policy	8.05	17.82
— Median	7.39	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Domestic Equity	15.20	18.43
● Domestic Eq Policy	14.14	18.49
— Median	13.46	18.28

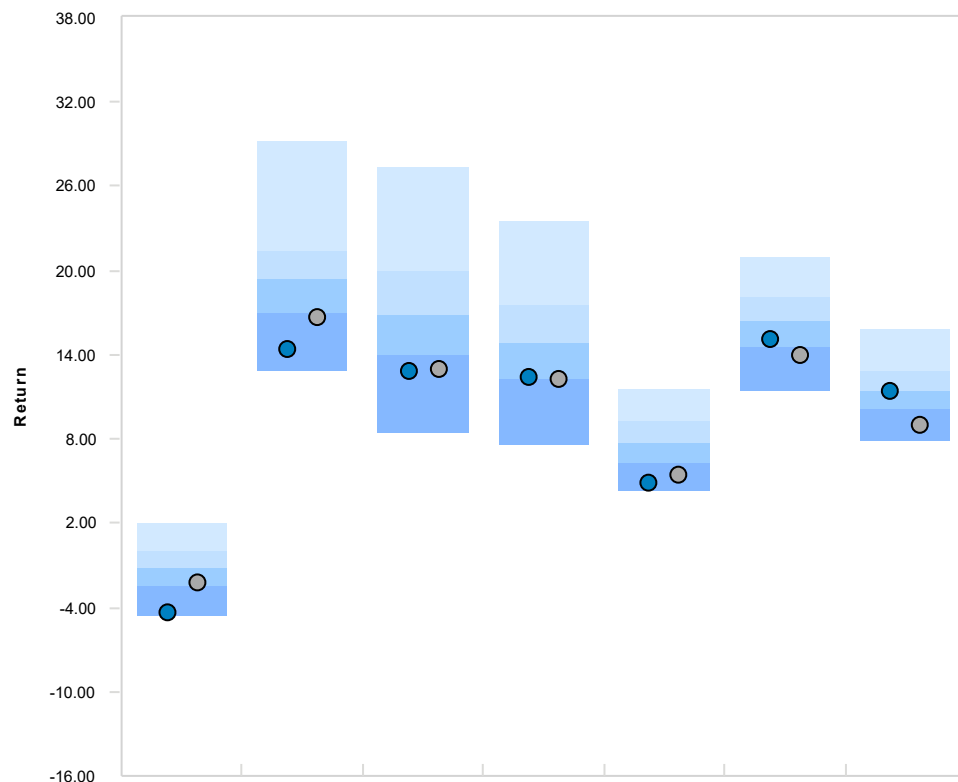
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.20	96.99	95.85	0.15	-0.01	0.36	0.98	11.36
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

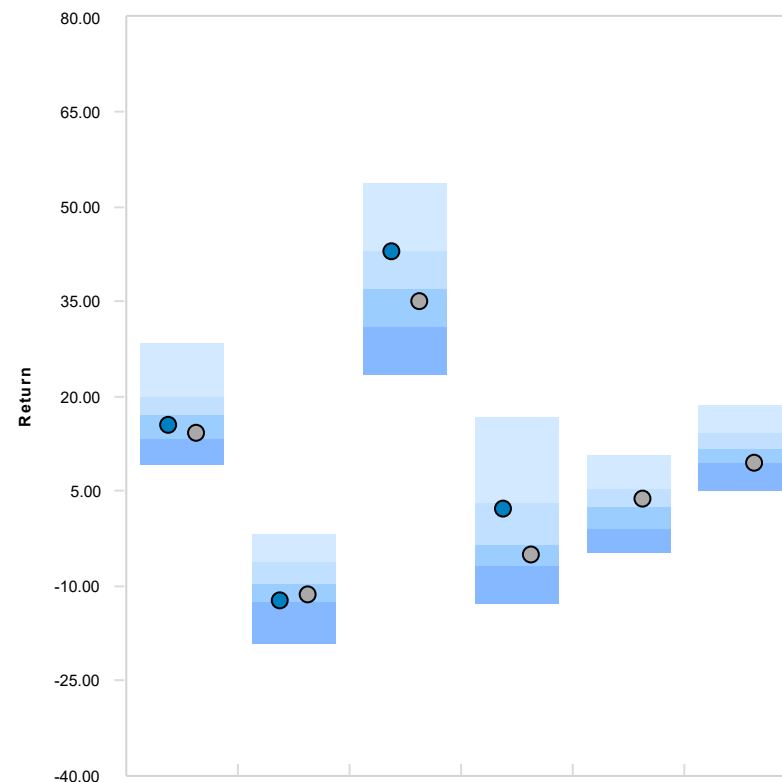
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.08	101.11	97.22	1.07	0.44	0.75	0.99	11.46
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-4.35 (93)	14.40 (89)	12.80 (84)	12.46 (74)	4.94 (91)	15.11 (69)	11.47 (51)
● Russell 1000 V	-2.17 (68)	16.75 (78)	13.06 (83)	12.30 (77)	5.52 (85)	13.99 (80)	9.01 (88)
Median	-1.24	19.35	16.79	14.87	7.72	16.39	11.47

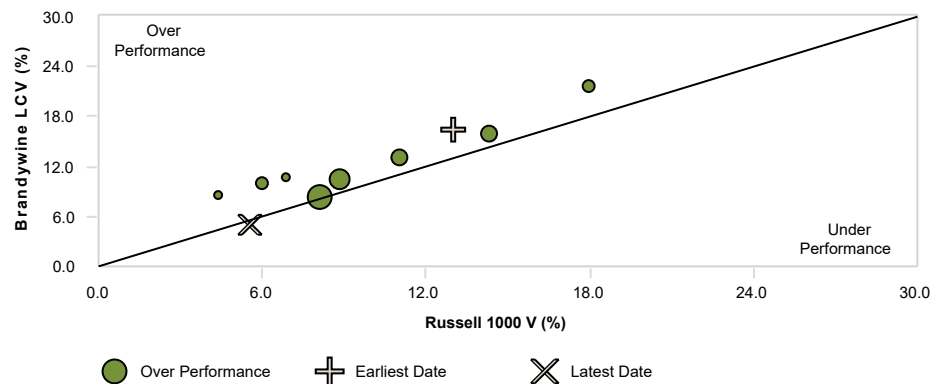


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.74 (62)	-12.36 (73)	42.97 (26)	2.31 (28)	N/A	N/A
● Russell 1000 V	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.53	37.01	-3.24	2.49	11.91

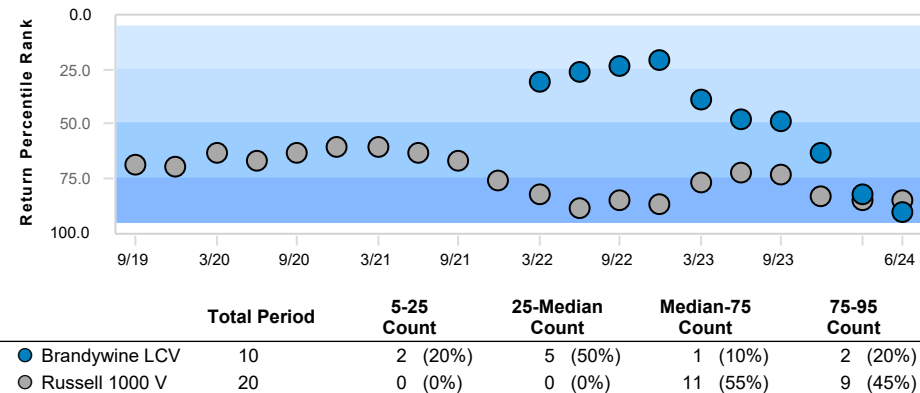
Comparative Performance

	1 Qtr Ending Mar-2024	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
Brandywine LCV	11.17 (26)	7.59 (93)	-1.40 (30)	2.66 (81)	0.13 (69)	14.19 (26)
Russell 1000 V	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. LCV Equity (SA+CF)	9.59	10.25	-2.18	4.29	0.98	12.68

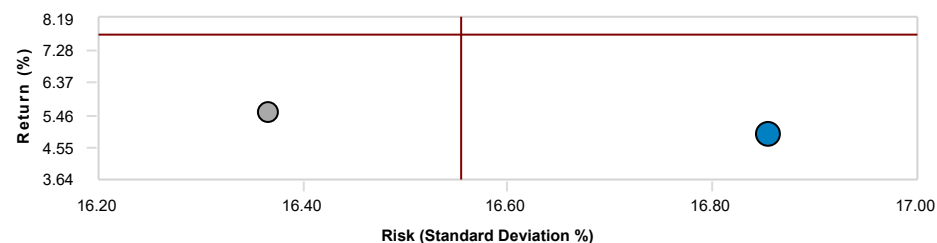
3 Yr Rolling Under/Over Performance - 5 Years



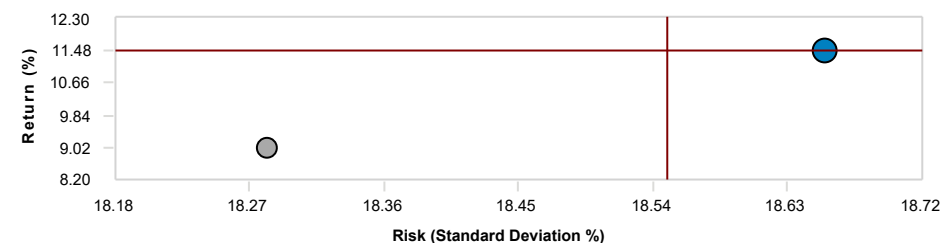
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



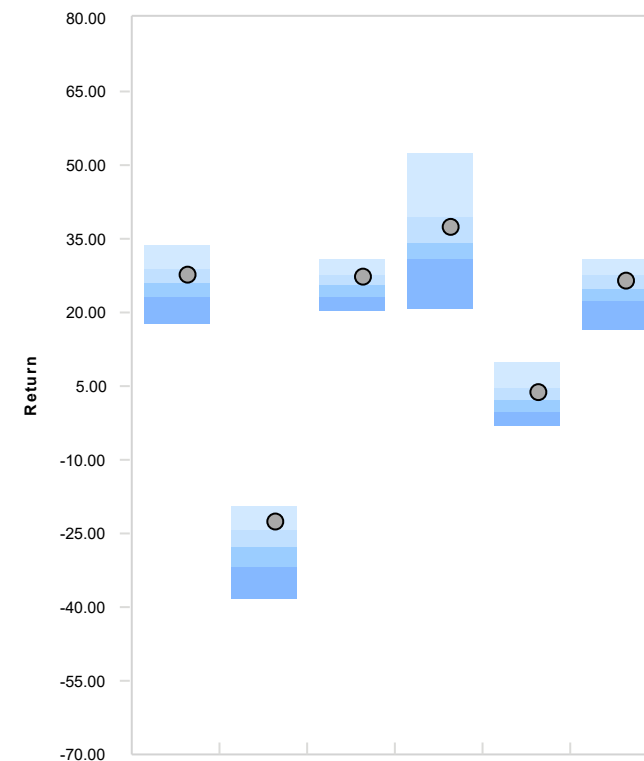
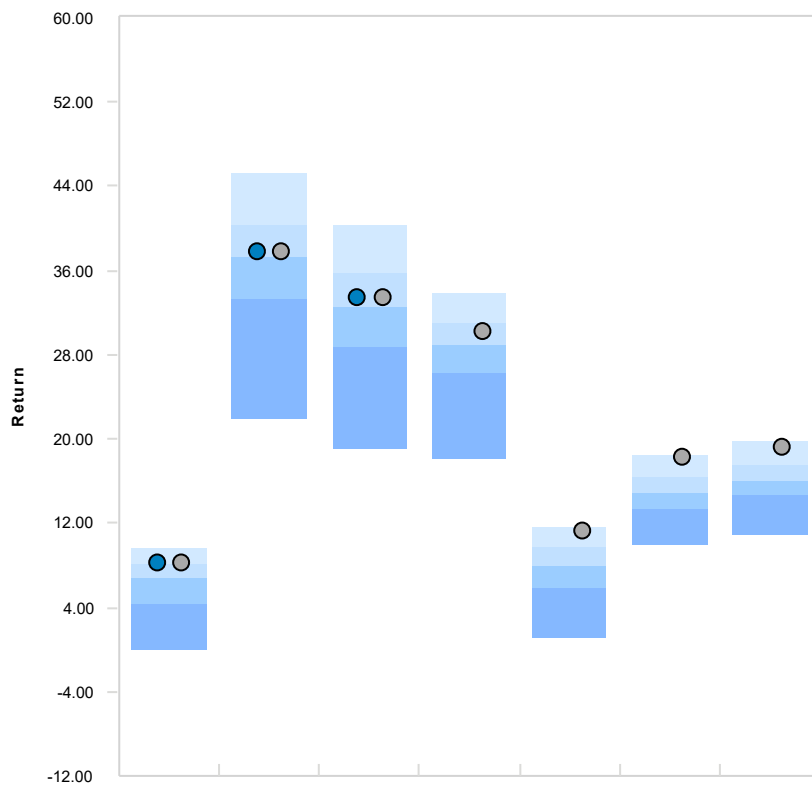
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.59	98.36	100.11	-0.42	-0.10	0.19	0.99	10.61
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.39	105.66	97.24	2.42	0.53	0.56	0.99	11.80
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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)	8.34 (19)	37.86 (45)	33.54 (42)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	8.33 (20)	37.80 (46)	33.48 (42)	30.26 (33)	11.28 (7)	18.38 (7)	19.34 (8)
Median	6.74	37.28	32.48	28.88	7.85	14.99	16.11

	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

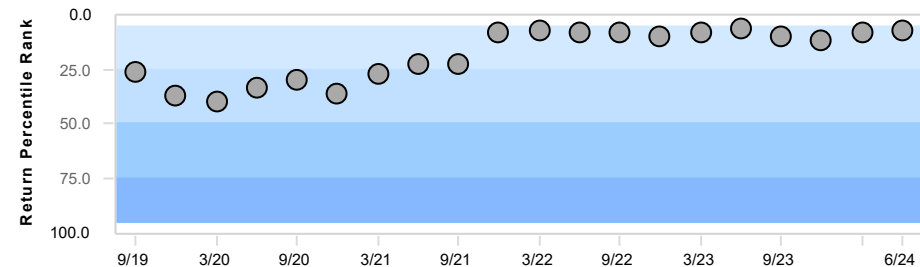
Comparative Performance

	1 Qtr Ending Mar-2024	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
Fidelity Lrg Cap Gro Idx (FSPGX)	11.39 (67)	14.23 (45)	-3.13 (36)	12.78 (48)	N/A	N/A
Russell 1000 Growth Index	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60	14.07	-3.54	12.69	13.68	2.48

3 Yr Rolling Under/Over Performance - 5 Years

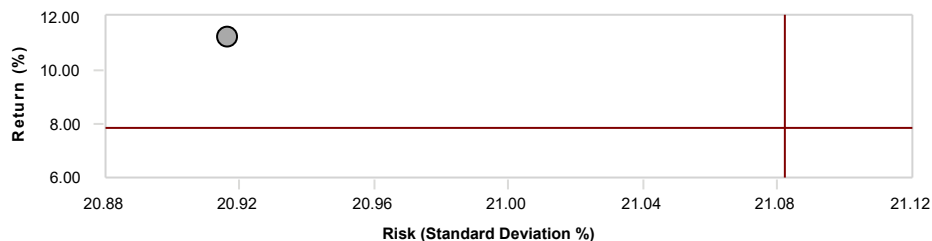
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3 Yr Rolling Percentile Ranking - 5 Years



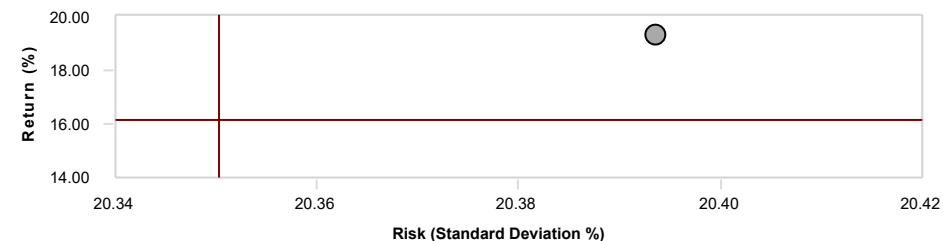
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Lrg Cap Gro Idx (FSPGX)	0	0	0	0	0
● Russell 1000 Growth Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	11.28	20.92
— Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	19.34	20.39
— Median	16.11	20.35

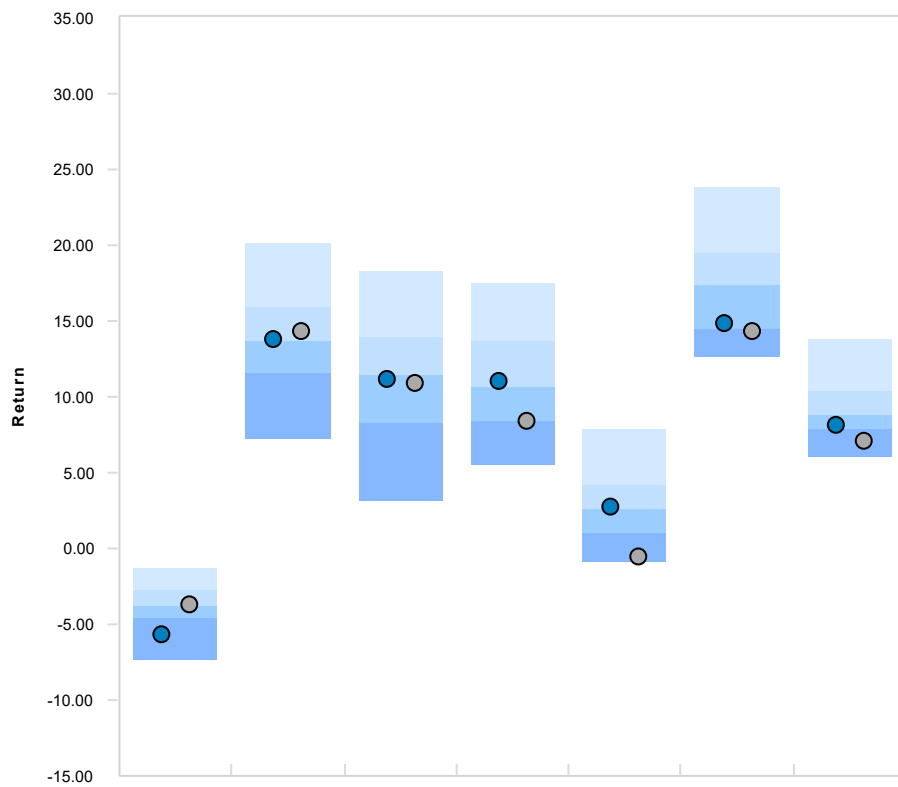
Historical Statistics - 3 Years

	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	0.48	1.00	13.71

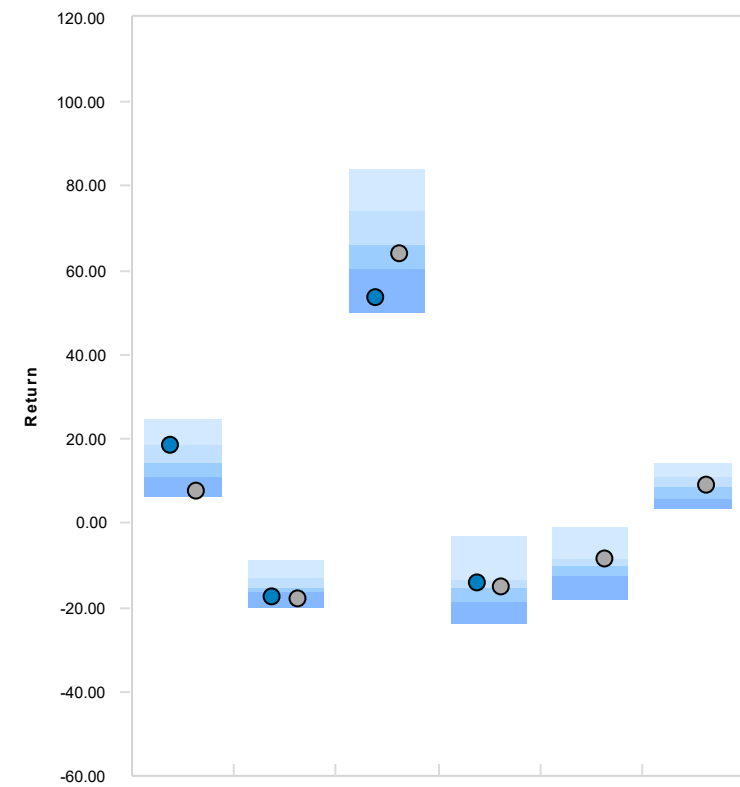
Historical Statistics - 5 Years

	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	0.87	1.00	12.19

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)	-5.67 (89)	13.78 (49)	11.13 (51)	11.12 (48)	2.74 (48)	14.86 (70)	8.21 (67)
○ R2000 V	-3.64 (45)	14.28 (43)	10.90 (52)	8.42 (75)	-0.53 (93)	14.28 (80)	7.07 (84)
Median	-3.79	13.71	11.39	10.70	2.64	17.31	8.79

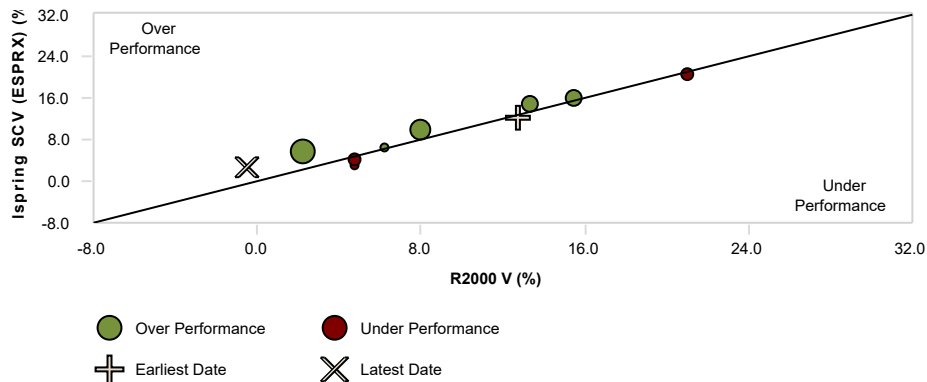


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring SCV (ESPRX)	18.49 (27)	17.29 (83)	53.88 (91)	14.17 (32)	N/A	N/A
○ R2000 V	7.84 (86)	17.69 (86)	63.92 (59)	14.88 (40)	-8.24 (22)	9.33 (45)
Median	14.48	15.25	66.23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

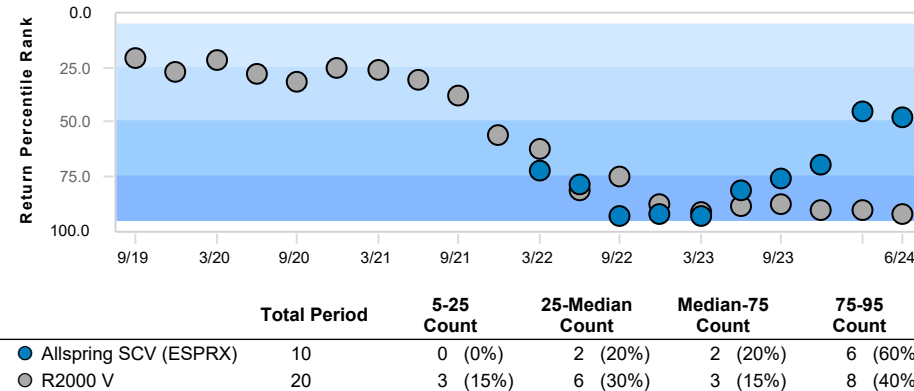
Comparative Performance

	1 Qtr Ending Mar-2024	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
Allspring SCV (ESPRX)	7.27 (12)	12.45 (59)	-2.33 (55)	5.15 (25)	3.18 (16)	11.82 (46)
R2000 V	2.90 (72)	15.26 (24)	-2.96 (64)	3.18 (64)	-0.66 (75)	8.42 (91)
IM U.S. Small Cap Value Equity (MF) Median	3.94	13.31	-1.97	3.68	0.68	11.70

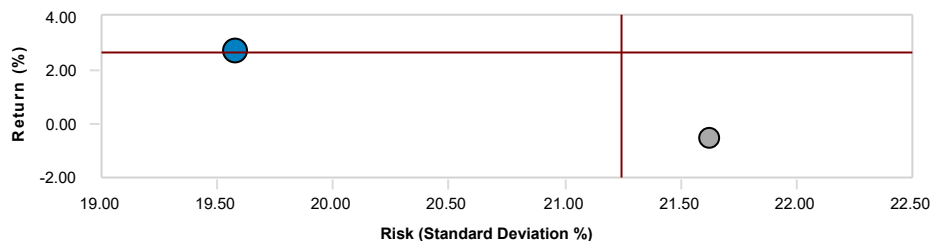
3 Yr Rolling Under/Over Performance - 5 Years



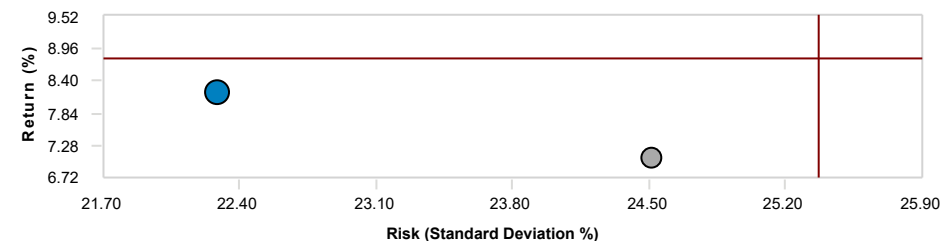
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



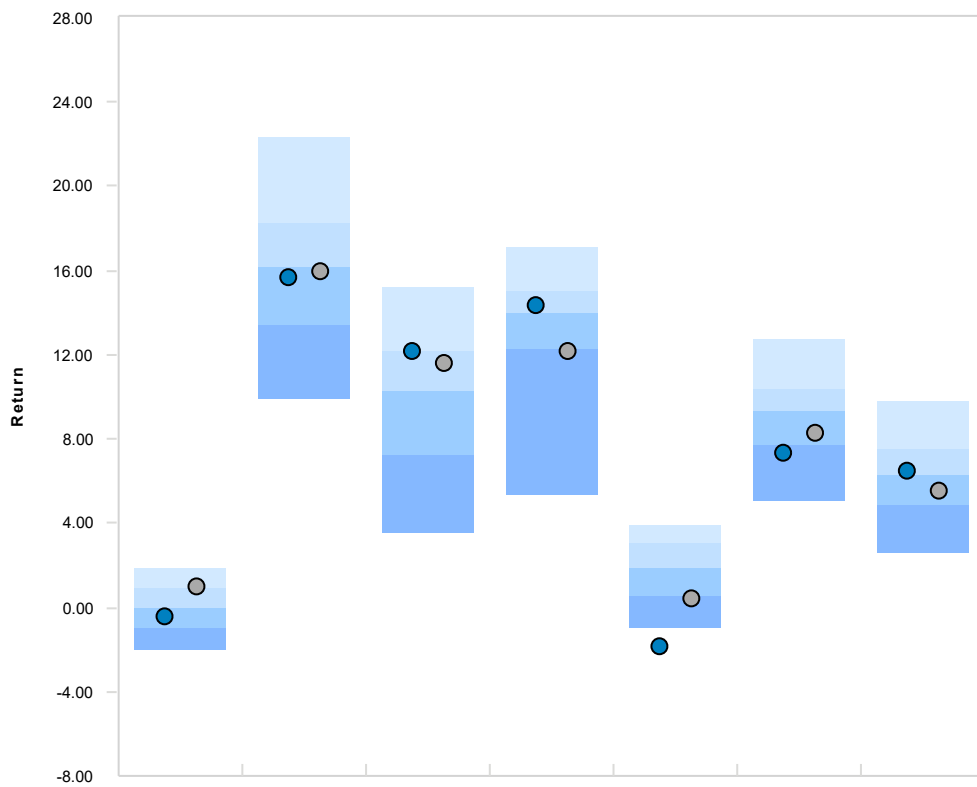
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	5.24	94.07	84.80	3.08	0.54	0.08	0.88	12.22
R2000 V	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	14.07

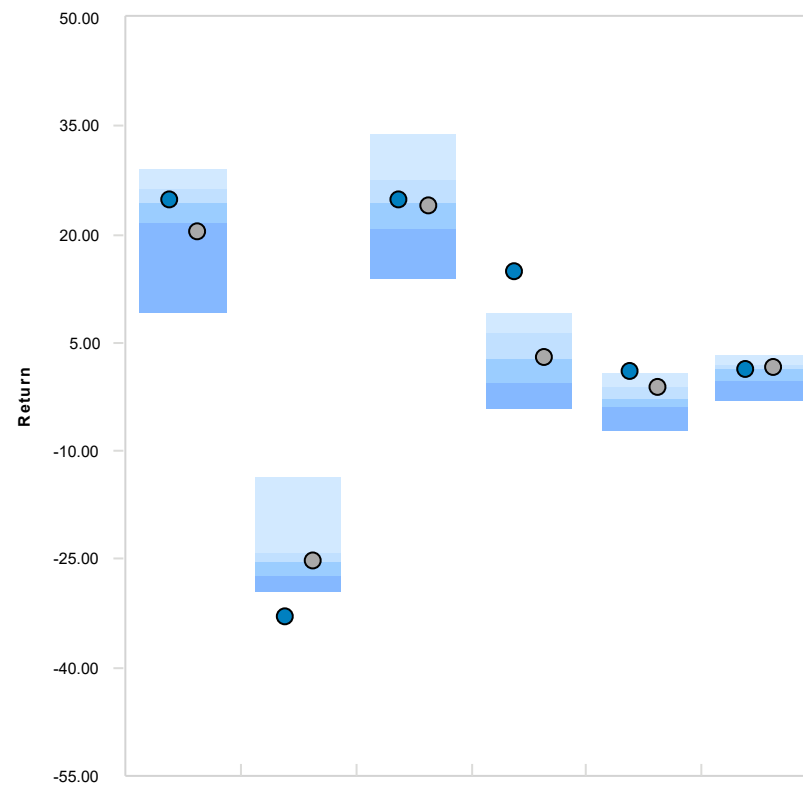
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	4.96	92.54	88.15	1.61	0.11	0.37	0.89	15.05
R2000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	16.61

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	-0.38 (61)	15.69 (57)	12.17 (25)	14.39 (40)	-1.82 (97)	7.30 (76)	6.46 (47)
● Intl Eq Policy	0.96 (22)	16.00 (53)	11.62 (31)	12.17 (76)	0.46 (79)	8.31 (71)	5.55 (70)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33

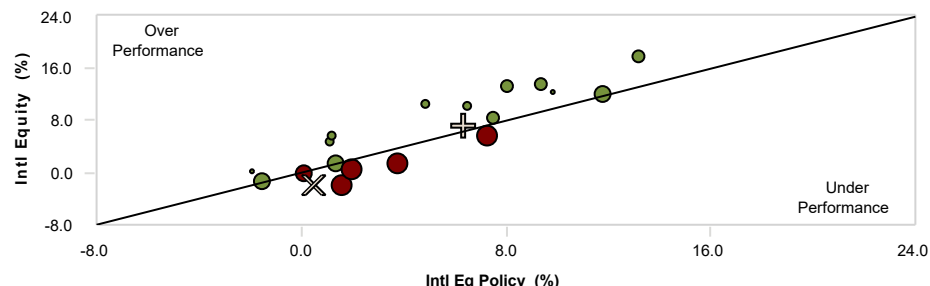


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	24.73 (46)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)
● Intl Eq Policy	20.39 (85)	-25.17 (43)	23.92 (55)	3.00 (48)	-1.23 (26)	1.76 (35)
Median	24.37	-25.39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

Comparative Performance

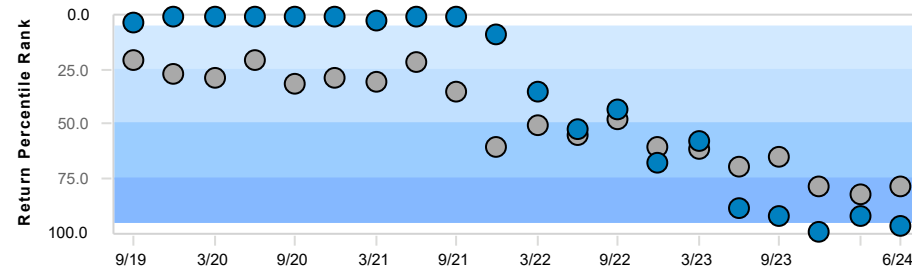
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Intl Equity	7.14 (18)	8.39 (83)	-3.04 (3)	3.07 (62)	9.70 (29)	13.78 (86)
Intl Eq Policy	4.69 (66)	9.75 (65)	-3.77 (12)	2.44 (83)	6.87 (80)	14.28 (83)
IM Intl LCC Equity (MF)	5.60	10.41	-4.98	3.20	8.49	17.28

3 Yr Rolling Under/Over Performance - 5 Years



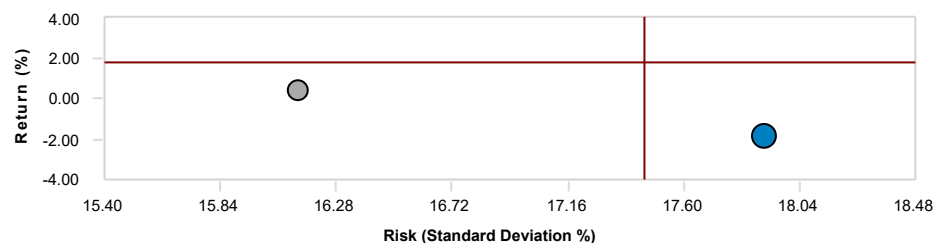
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



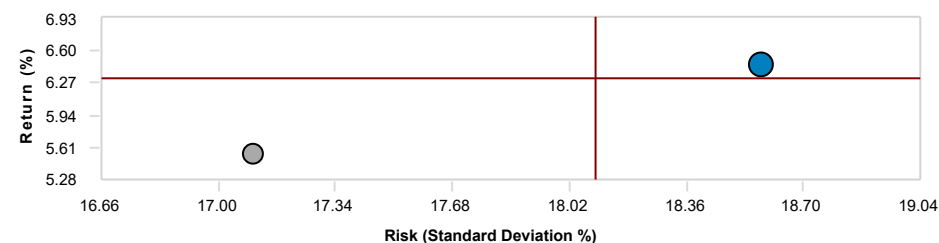
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intl Equity	20	10 (50%)	2 (10%)	3 (15%)	5 (25%)
● Intl Eq Policy	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intl Equity	-1.82	17.91
● Intl Eq Policy	0.46	16.13
— Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intl Equity	6.46	18.58
● Intl Eq Policy	5.55	17.10
— Median	6.33	18.09

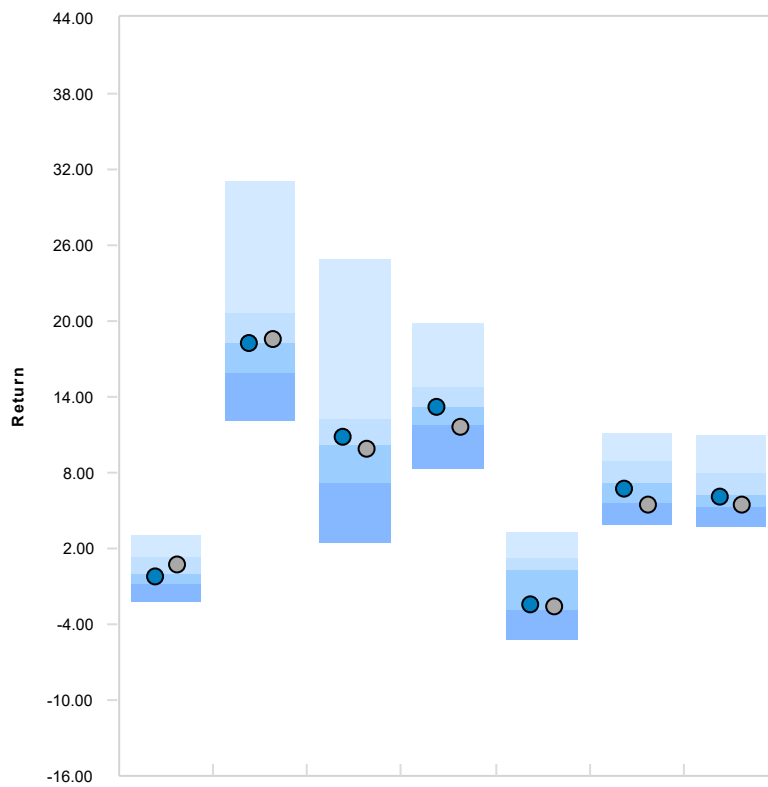
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.61	112.03	122.10	-2.11	-0.43	-0.18	1.08	12.36
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

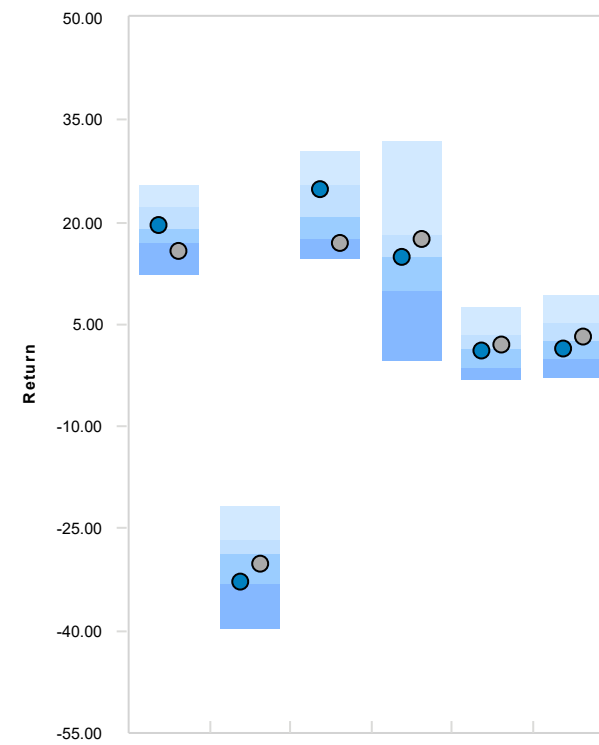
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.50	111.31	109.56	0.75	0.25	0.32	1.06	12.15
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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)	-0.23 (54)	18.31 (49)	10.82 (40)	13.28 (49)	-2.46 (71)	6.79 (56)	6.05 (57)
○ MSCI AC World ex USA Growth (Net)	0.72 (38)	18.54 (46)	9.88 (54)	11.56 (77)	-2.62 (73)	5.41 (80)	5.49 (73)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24

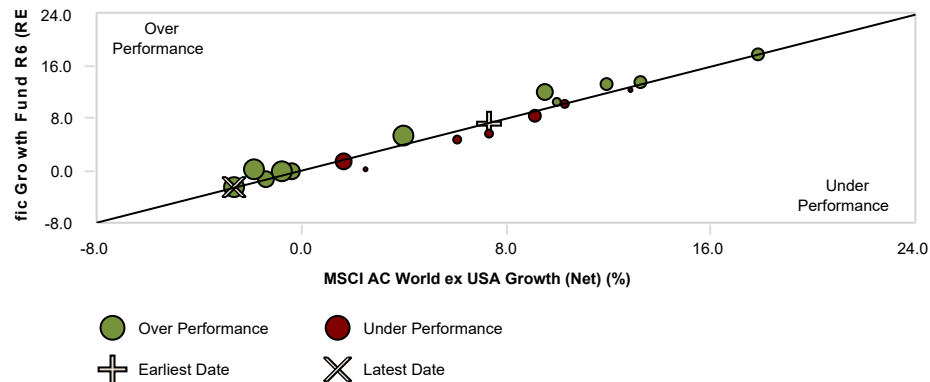


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific Growth Fund R6 (REGX)	9.64 (43)	2.85 (73)	4.76 (27)	4.97 (50)	1.14 (54)	1.47 (62)
○ MSCI AC World ex USA Growth (Net)	5.84 (85)	0.22 (60)	6.95 (81)	7.54 (30)	2.03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

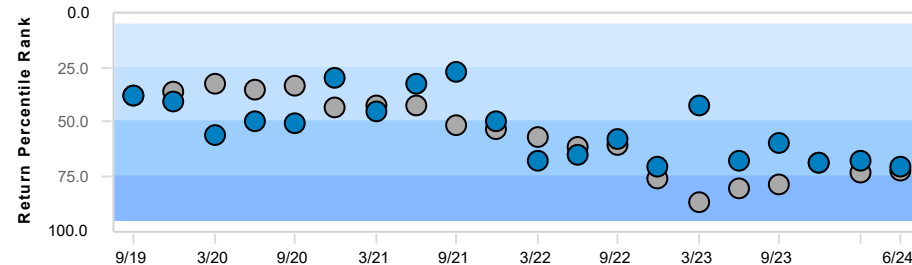
Comparative Performance

	1 Qtr Ending Mar-2024	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
EuroPacific Growth Fund R6 (REGX)	7.44 (39)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)
MSCI AC World ex USA Growth (Net)	5.91 (55)	11.12 (42)	-7.31 (55)	1.94 (74)	8.59 (64)	12.89 (80)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64

3 Yr Rolling Under/Over Performance - 5 Years

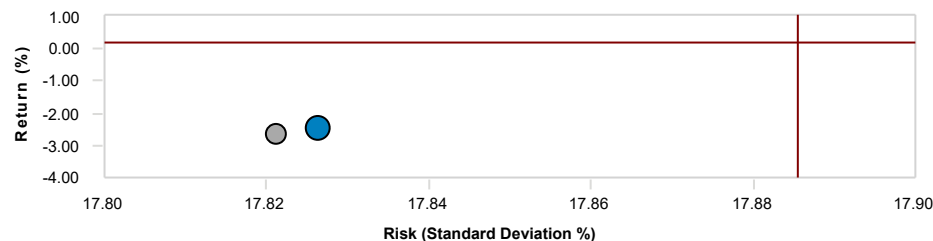


3 Yr Rolling Percentile Ranking - 5 Years



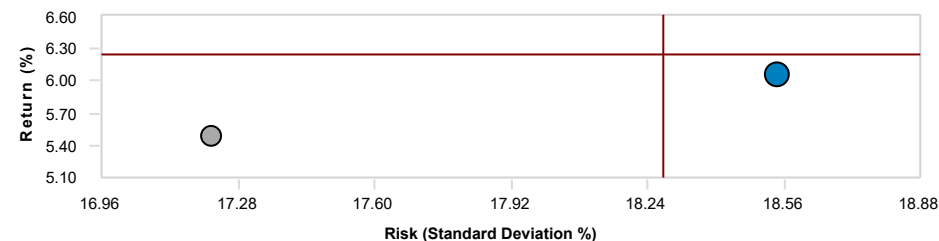
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● EuroPacific Growth Fund R6 (REGX)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
● MSCI AC World ex USA Growth (Net)	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific Growth Fund R6 (REGX)	-2.46	17.83
● MSCI AC World ex USA Growth (Net)	-2.62	17.82
— Median	0.20	17.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific Growth Fund R6 (REGX)	6.05	18.54
● MSCI AC World ex USA Growth (Net)	5.49	17.22
— Median	6.24	18.28

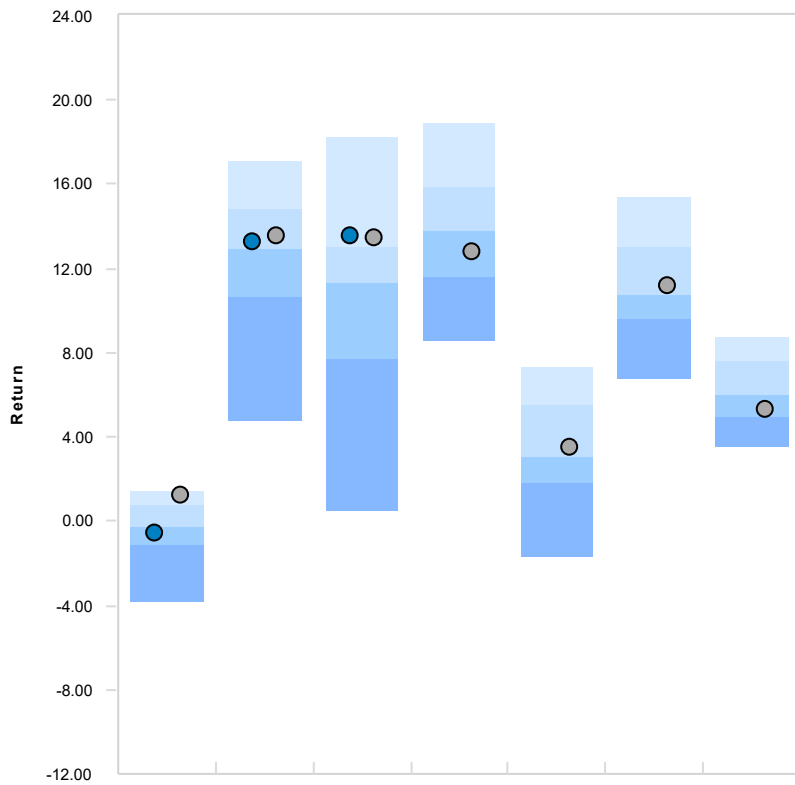
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (REGX)	3.63	101.04	100.34	0.15	0.05	-0.22	0.98	12.41
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	12.42

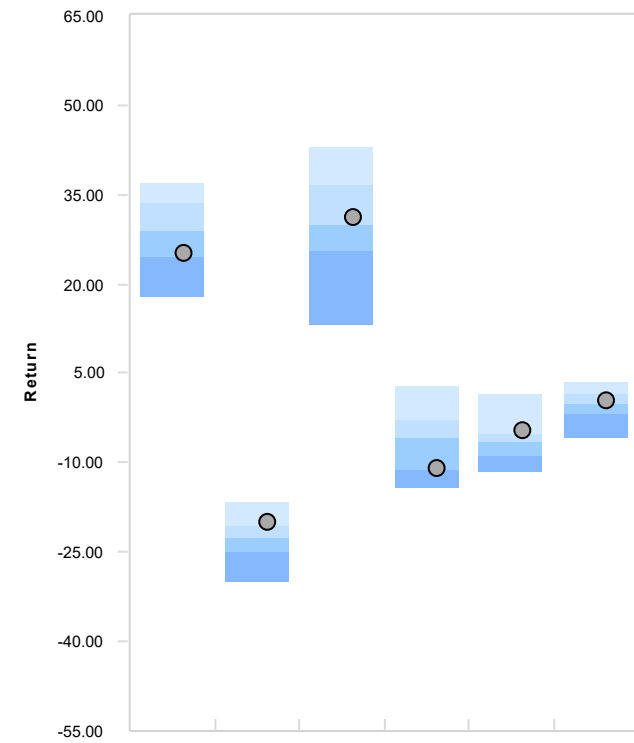
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (REGX)	4.39	106.20	104.45	0.46	0.18	0.30	1.05	12.17
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.35

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)	-0.52 (56)	13.30 (48)	13.56 (18)	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA Value (net)	1.26 (8)	13.53 (43)	13.45 (20)	12.82 (64)	3.55 (45)	11.17 (43)	5.29 (69)
Median	-0.28	12.89	11.34	13.75	3.08	10.74	5.96



	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

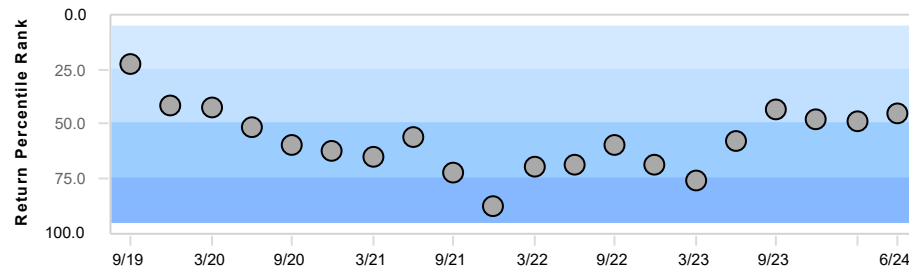
Comparative Performance

	1 Qtr Ending Mar-2024	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
DFA Intl Value (DFIVX)	6.95 (11)	6.49 (87)	0.23 (12)	3.99 (16)	N/A	N/A
MSCI AC World ex USA Value (net)	3.40 (68)	8.43 (53)	-0.07 (15)	2.95 (45)	5.16 (97)	15.70 (83)
IM International Multi-Cap Value Equity (MF) Median	4.30	8.50	-2.06	2.88	7.22	18.65

3 Yr Rolling Under/Over Performance - 5 Years

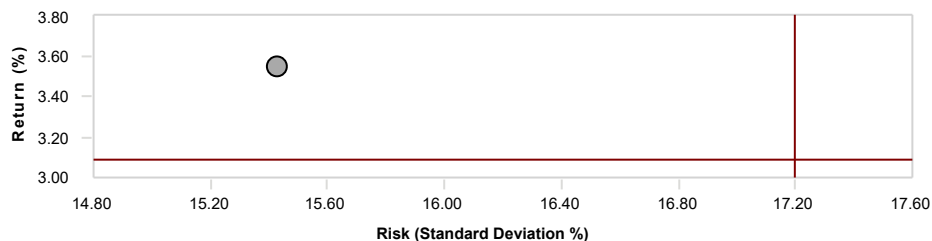
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3 Yr Rolling Percentile Ranking - 5 Years



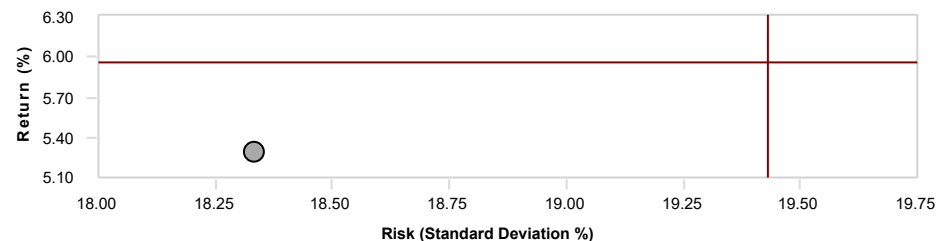
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
● MSCI AC World ex USA Value (net)	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI AC World ex USA Value (net)	3.55	15.43
— Median	3.08	17.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI AC World ex USA Value (net)	5.29	18.33
— Median	5.96	19.43

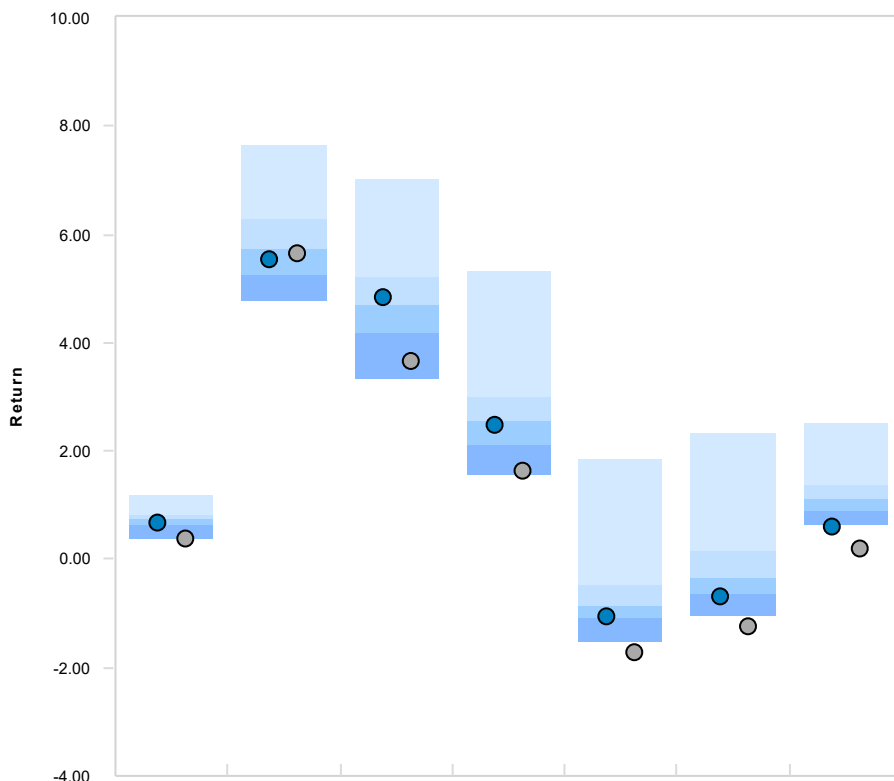
Historical Statistics - 3 Years

	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	0.11	1.00	10.12

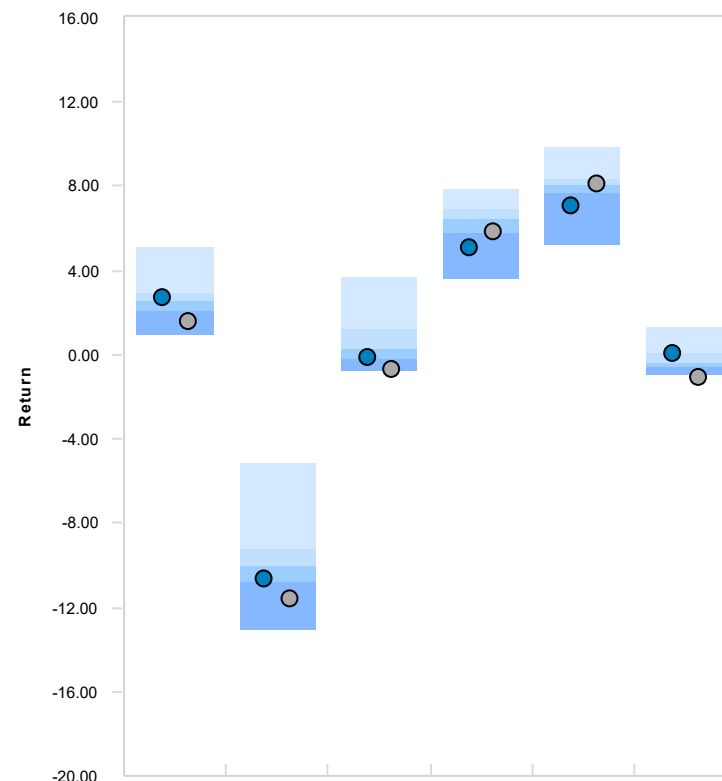
Historical Statistics - 5 Years

	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	0.26	1.00	12.53

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	0.68 (62)	5.53 (61)	4.83 (44)	2.49 (55)	-1.04 (72)	-0.67 (76)	0.62 (96)
● Fixed Policy	0.39 (93)	5.66 (55)	3.68 (93)	1.63 (95)	-1.73 (97)	-1.25 (98)	0.20 (98)
Median	0.74	5.73	4.69	2.57	-0.85	-0.34	1.12

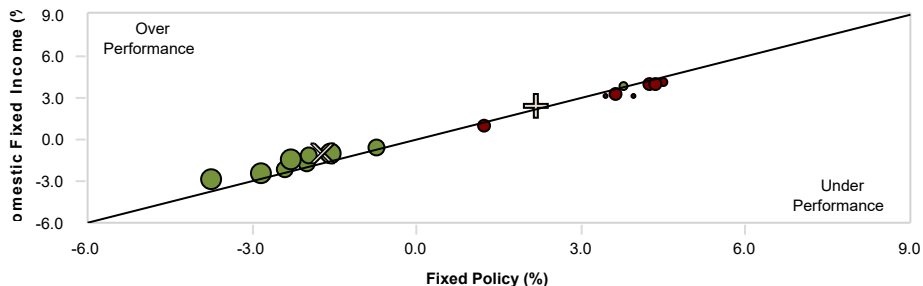


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Fixed Income	2.75 (39)	10.65 (73)	-0.08 (72)	5.08 (88)	7.11 (82)	0.13 (22)
● Fixed Policy	1.55 (87)	11.60 (91)	-0.70 (94)	5.89 (73)	8.10 (45)	-1.04 (97)
Median	2.53	10.04	0.28	6.44	8.04	-0.36

Comparative Performance

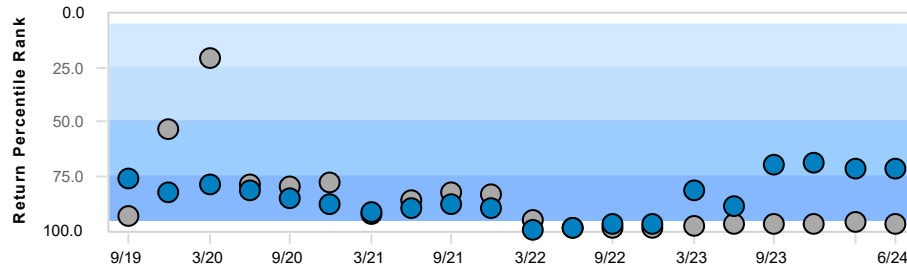
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Domestic Fixed Income	0.18 (44)	4.64 (62)	-0.67 (31)	-0.60 (66)	2.38 (51)	1.64 (44)
Fixed Policy	-0.33 (93)	5.60 (22)	-1.87 (87)	-0.59 (65)	2.49 (35)	1.58 (51)
IM U.S. Intermediate Duration (SA+CF) Median	0.13	4.72	-0.83	-0.49	2.39	1.58

3 Yr Rolling Under/Over Performance - 5 Years



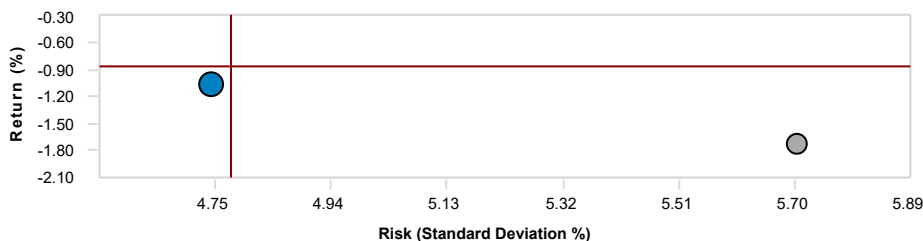
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



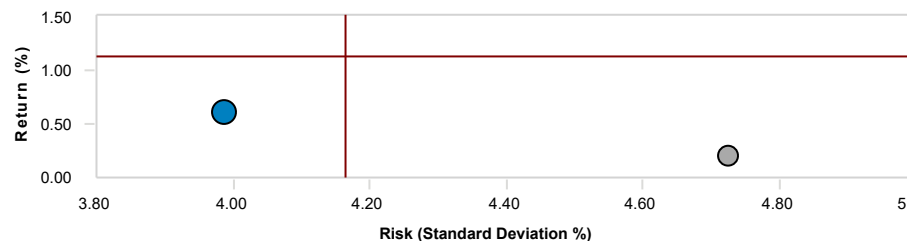
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Domestic Fixed Income	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
● Fixed Policy	20	1 (5%)	0 (0%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Domestic Fixed Income	-1.04	4.74
● Fixed Policy	-1.73	5.70
— Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Domestic Fixed Income	0.62	3.99
● Fixed Policy	0.20	4.72
— Median	1.12	4.16

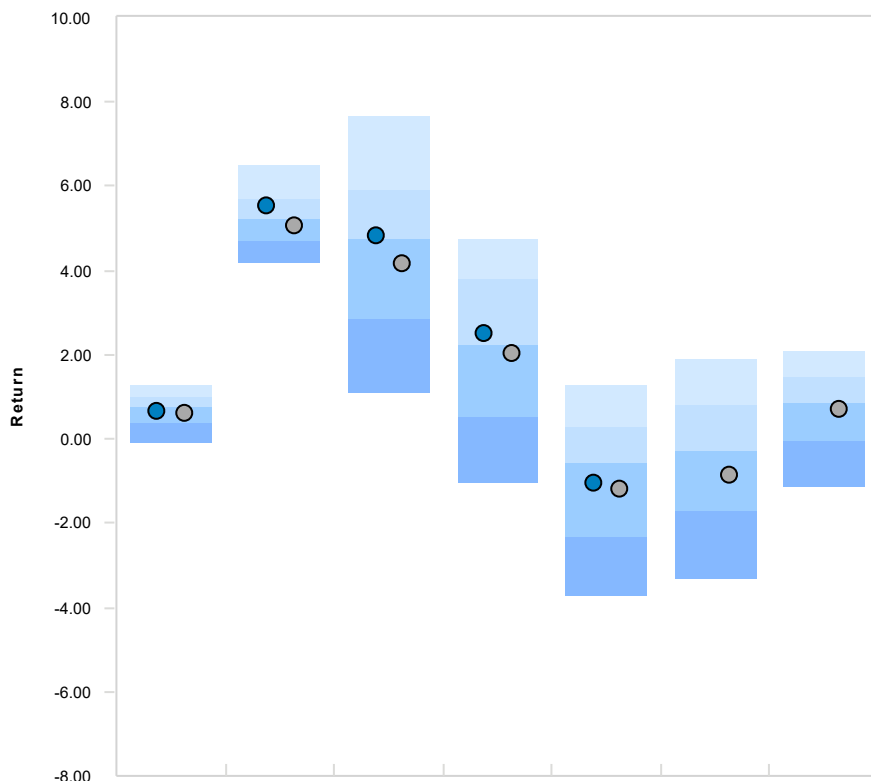
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.21	84.90	80.27	0.36	0.53	-0.86	0.82	3.40
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.07

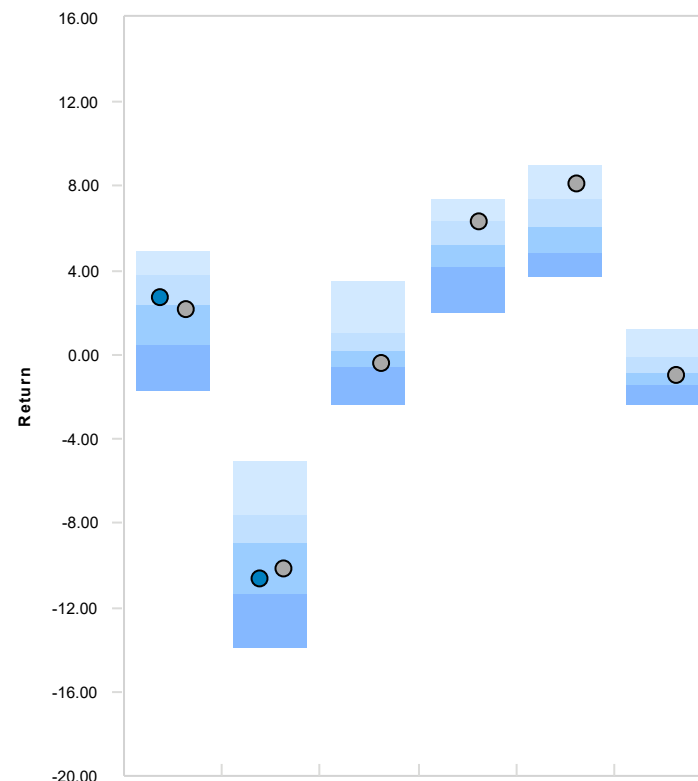
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.26	86.37	79.24	0.44	0.31	-0.37	0.82	2.71
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.24

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Intern Bond (BIMIX)	0.68 (57)	5.53 (34)	4.83 (47)	2.49 (45)	-1.04 (59)	N/A	N/A
● BB Intern US Govt/Credit	0.64 (61)	5.07 (58)	4.19 (64)	2.03 (55)	-1.18 (63)	-0.84 (63)	0.71 (58)
Median	0.76	5.22	4.72	2.24	-0.55	-0.26	0.87

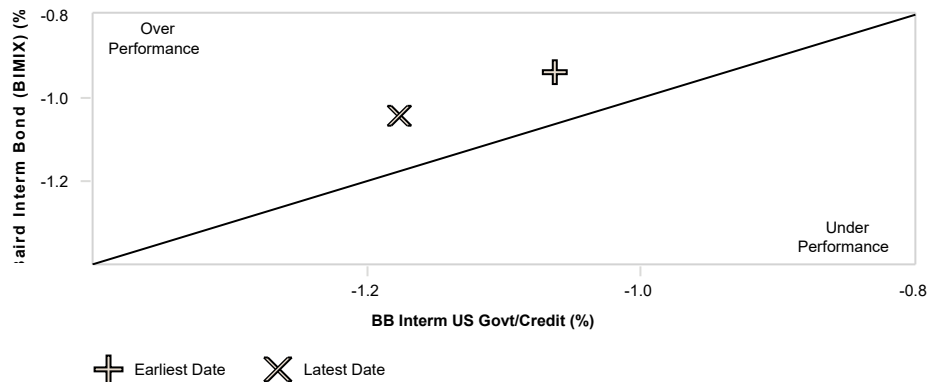


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Baird Intern Bond (BIMIX)	2.75 (43)	10.65 (72)	N/A	N/A	N/A	N/A
● BB Intern US Govt/Credit	2.20 (52)	10.14 (67)	-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)
Median	2.31	-8.90	0.21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

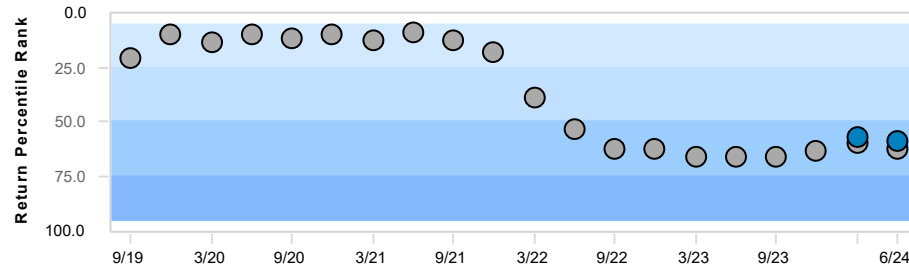
Comparative Performance

	1 Qtr Ending Mar-2024	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
Baird Intern Bond (BIMIX)	0.18 (53)	4.64 (32)	-0.67 (63)	-0.60 (51)	2.38 (34)	1.64 (25)
BB Intern US Govt/Credit	-0.15 (63)	4.56 (34)	-0.83 (69)	-0.81 (55)	2.33 (40)	1.54 (30)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22	4.10	-0.05	-0.59	2.08	1.26

3 Yr Rolling Under/Over Performance - 5 Years

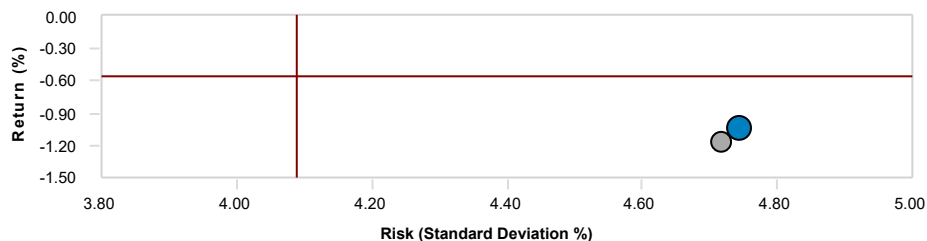


3 Yr Rolling Percentile Ranking - 5 Years



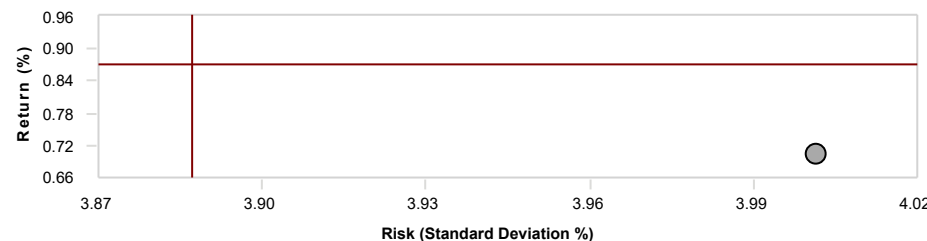
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Intern Bond (BIMIX)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
BB Intern US Govt/Credit	20	10 (50%)	1 (5%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Intern Bond (BIMIX)	-1.04	4.74
BB Intern US Govt/Credit	-1.18	4.72
Median	-0.55	4.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Intern Bond (BIMIX)	N/A	N/A
BB Intern US Govt/Credit	0.71	4.00
Median	0.87	3.89

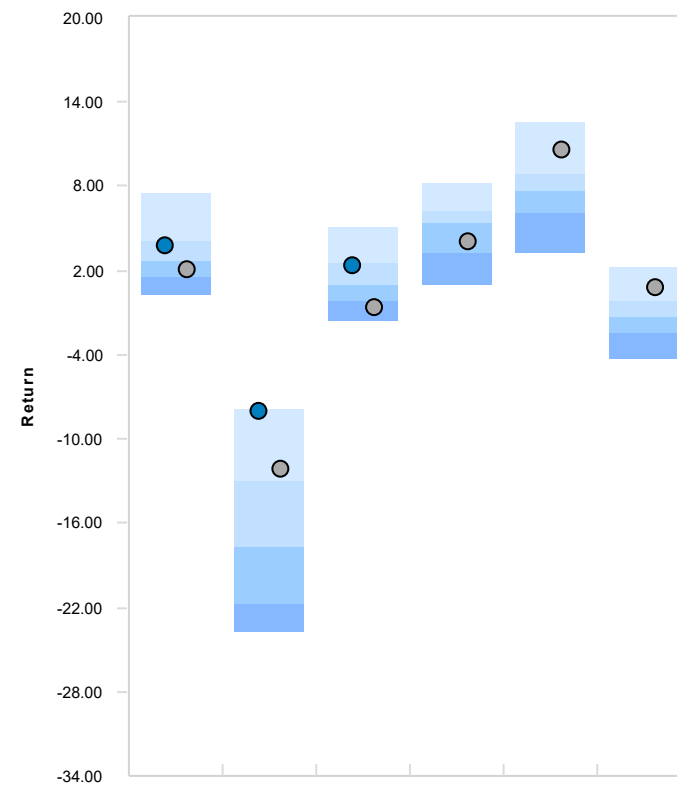
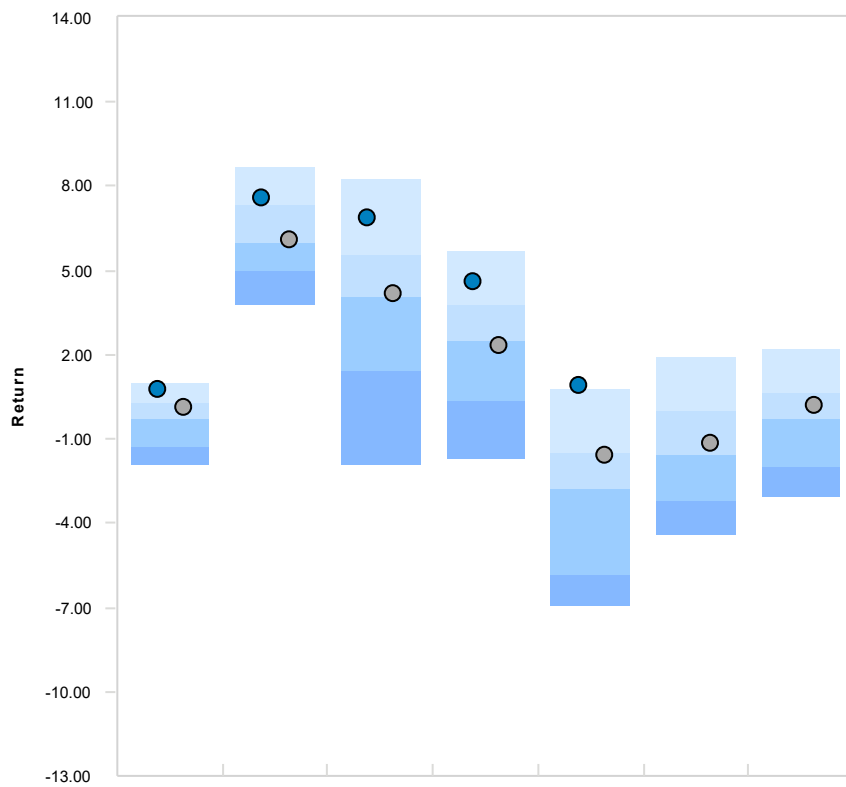
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Intern Bond (BIMIX)	0.37	101.09	99.07	0.14	0.36	-0.86	1.00	3.40
BB Intern US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.89	1.00	3.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Intern Bond (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Intern US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.68

Peer Group Analysis - IM Global Fixed Income (MF)



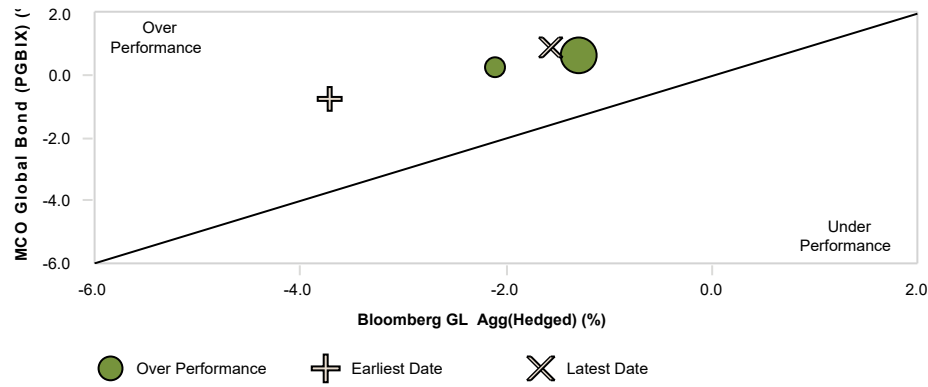
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Global Bond (PGBIX)	0.75 (9)	7.61 (17)	6.92 (13)	4.60 (13)	0.93 (4)	N/A	N/A
● Bloomberg GL Agg(Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	2.34 (55)	-1.57 (26)	-1.16 (44)	0.25 (37)
Median	-0.30	5.96	4.07	2.48	-2.79	-1.58	-0.32

	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
● 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

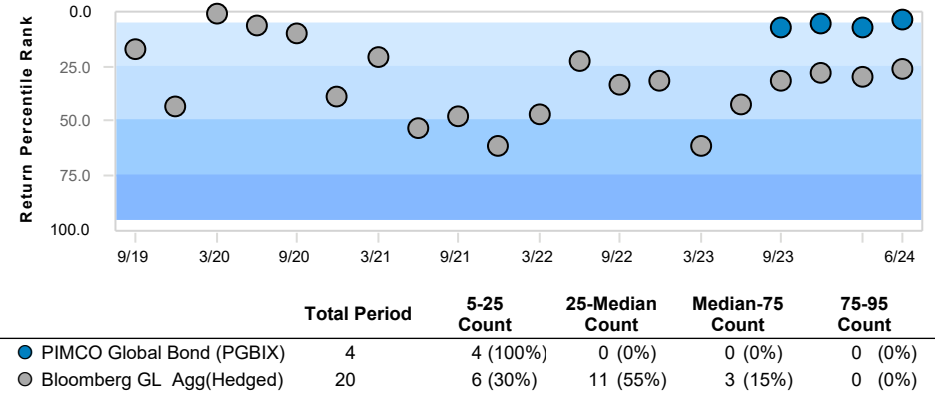
Comparative Performance

	1 Qtr Ending Mar-2024	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
PIMCO Global Bond (PGBIX)	0.92 (14)	5.82 (82)	-0.64 (9)	0.04 (19)	1.92 (89)	2.44 (61)
Bloomberg GL Agg(Hedged)	0.01 (34)	5.99 (82)	-1.82 (40)	0.06 (19)	2.90 (39)	0.99 (88)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

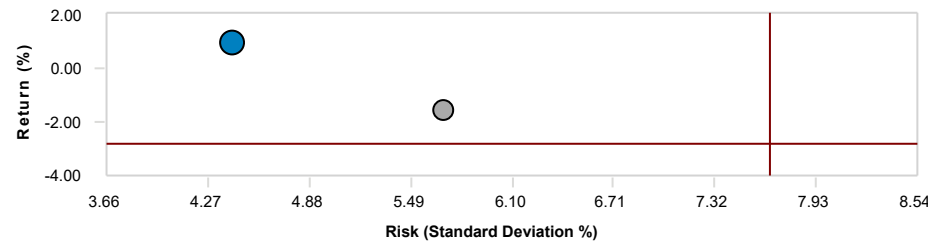
3 Yr Rolling Under/Over Performance - 5 Years



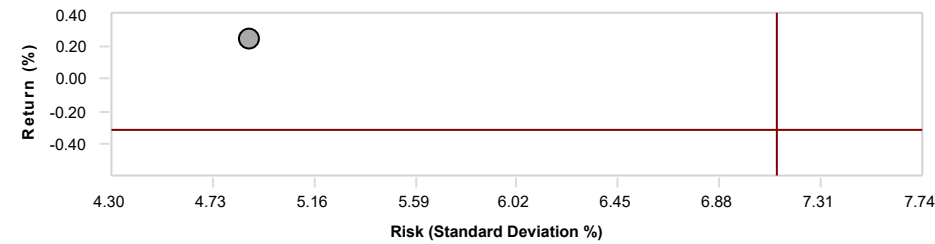
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



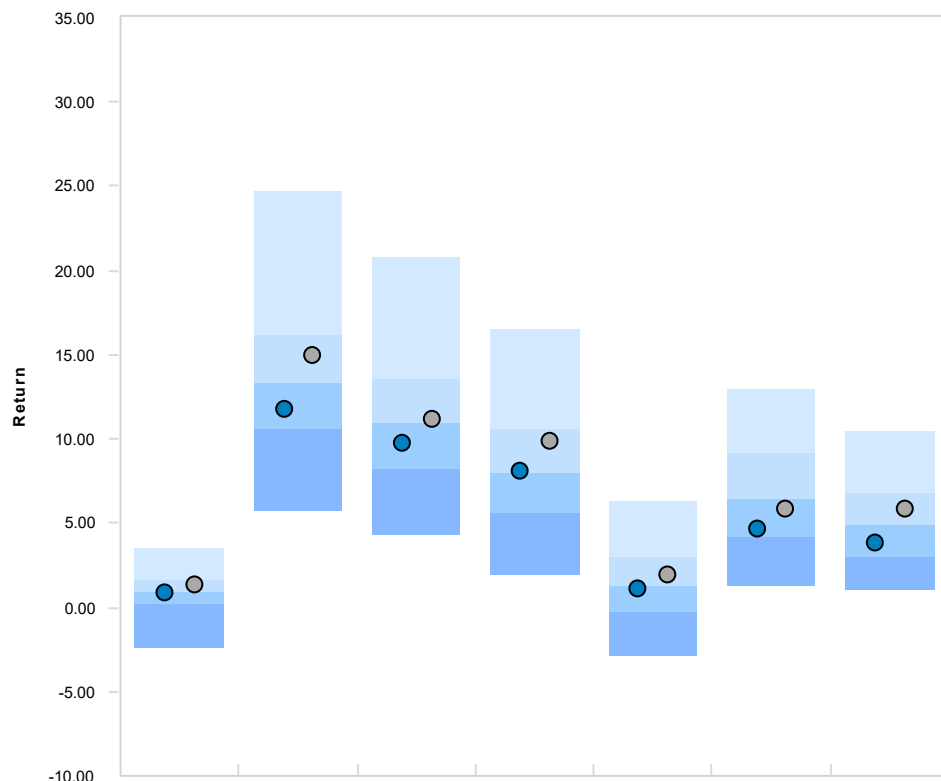
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.20	84.76	58.80	2.07	1.11	-0.47	0.73	2.52
Bloomberg GL Agg(Hedged)	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	3.98

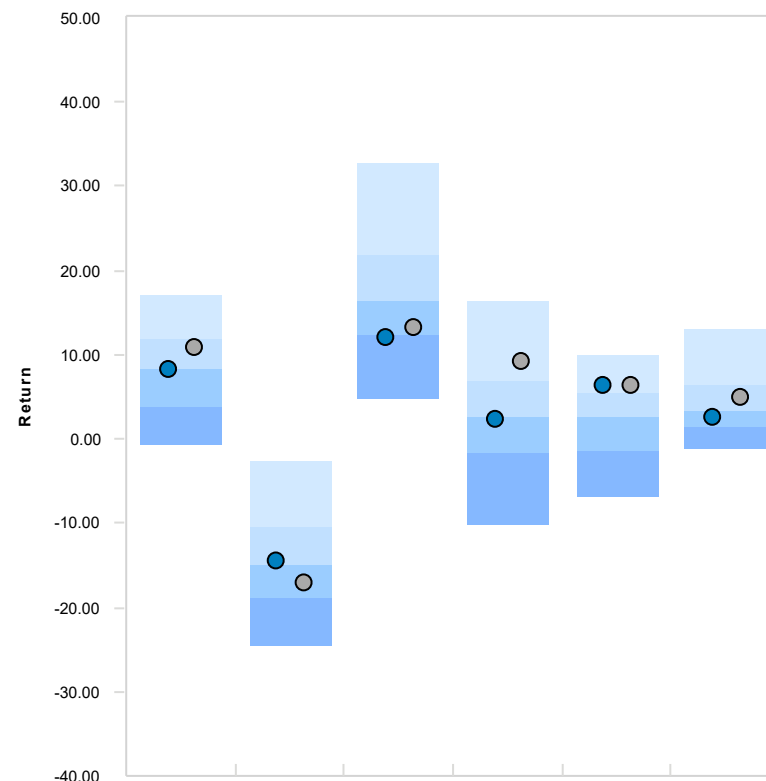
Historical Statistics - 5 Years

	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	-0.37	1.00	3.28

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	0.90 (52)	11.77 (65)	9.77 (63)	8.13 (50)	1.13 (52)	4.74 (71)	3.82 (65)
● Blackrock Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97

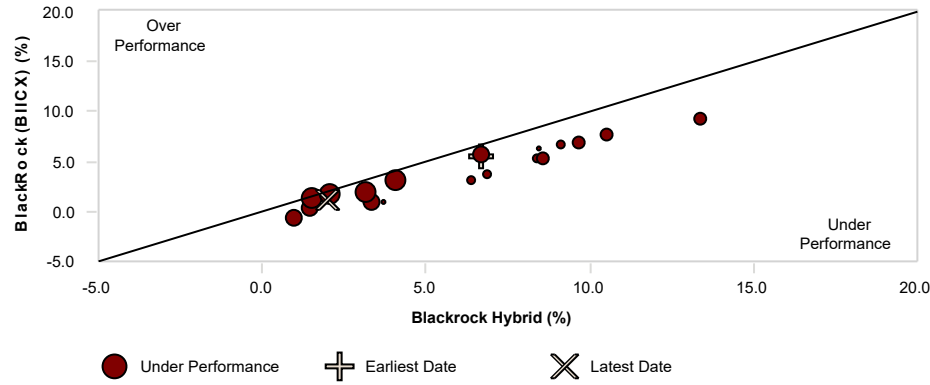


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● BlackRock (BIICX)	8.37 (49)	-14.36 (46)	12.12 (77)	2.38 (53)	6.35 (19)	2.63 (59)
● Blackrock Hybrid	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25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

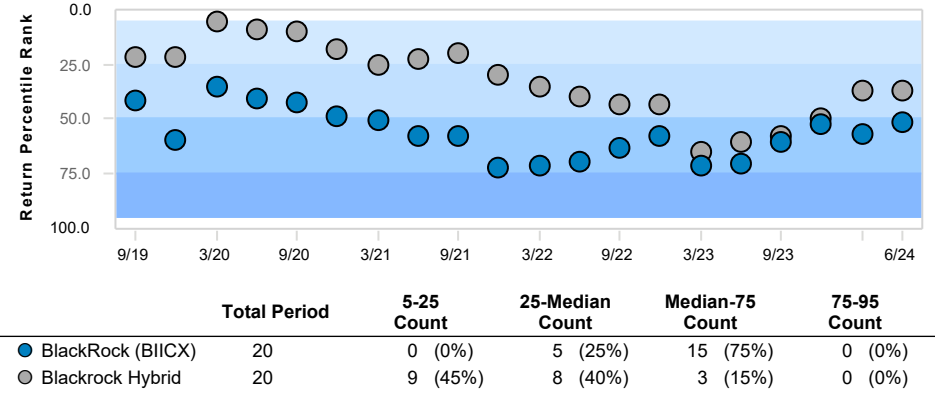
Comparative Performance

	1 Qtr Ending Mar-2024	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
BlackRock (BIICX)	2.62 (81)	7.95 (49)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)
Blackrock Hybrid	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

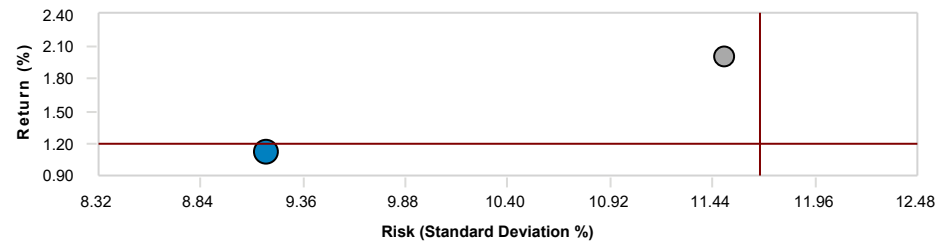
3 Yr Rolling Under/Over Performance - 5 Years



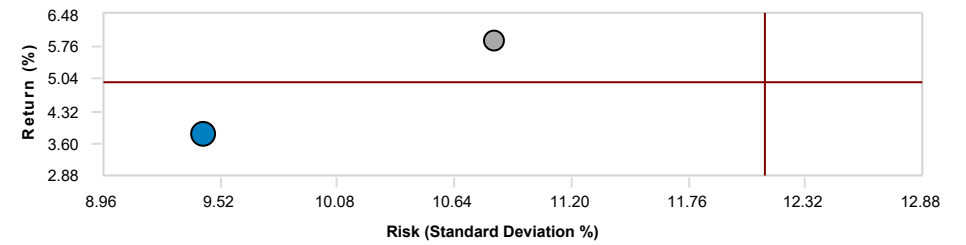
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



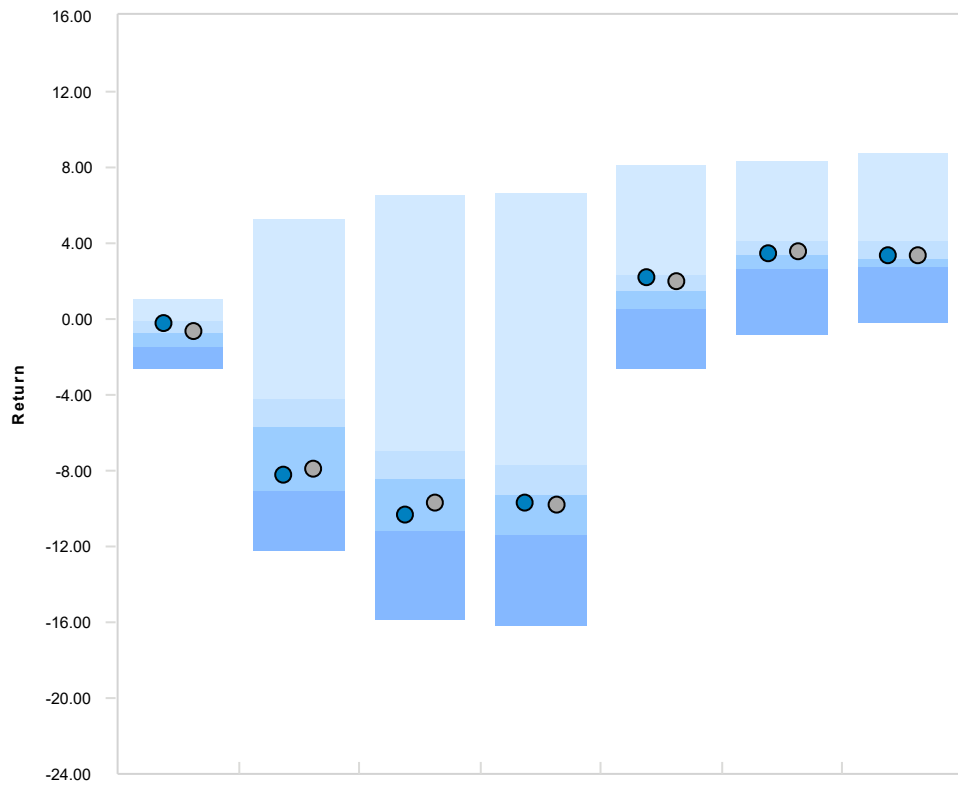
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.37	74.47	77.23	-0.51	-0.33	-0.16	0.78	6.14
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

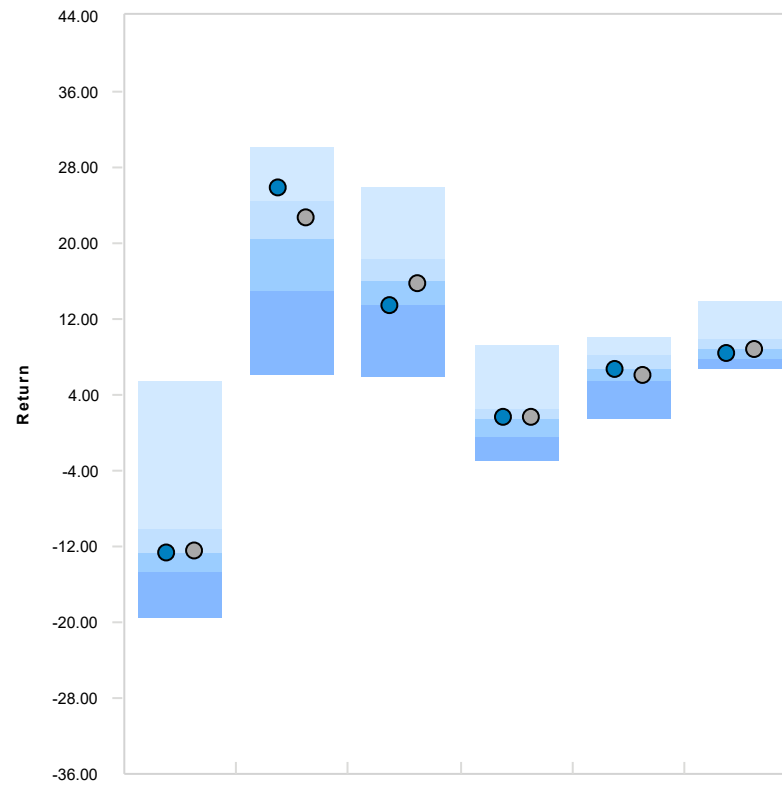
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.38	76.30	81.55	-1.07	-0.64	0.22	0.83	6.67
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.12

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	-0.18 (30)	-8.24 (63)	-10.28 (67)	-9.68 (59)	2.16 (37)	3.43 (48)	3.39 (43)
○ NCREIF ODCE	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.63 (46)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21

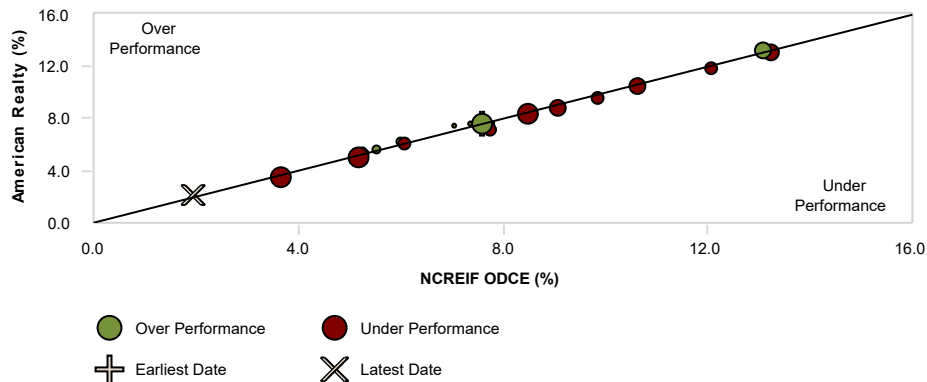


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● American Realty	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.48 (61)
○ NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33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

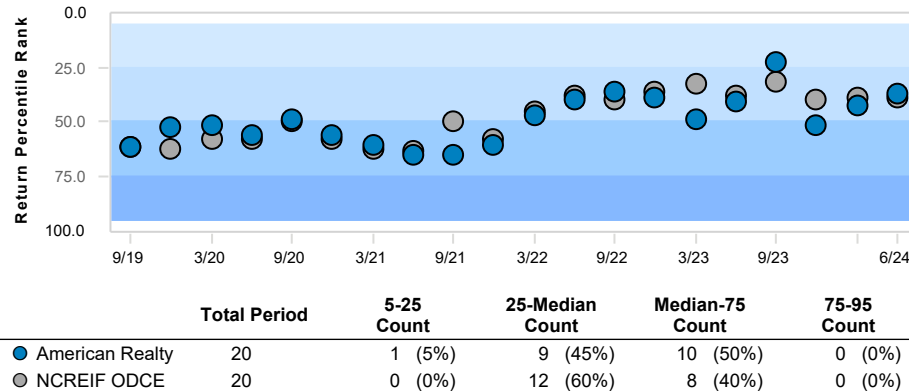
Comparative Performance

	1 Qtr Ending Mar-2024	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
American Realty	-2.22 (58)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.43 (64)
NCREIF ODCE	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

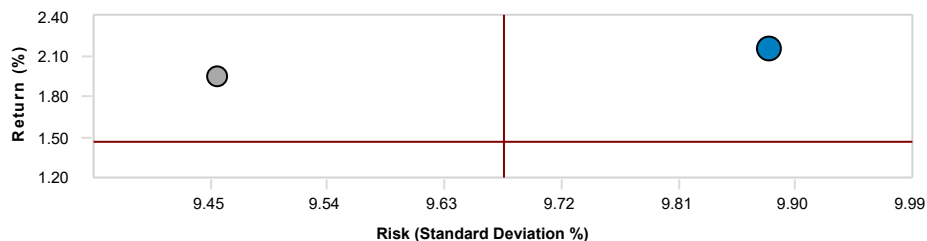
3 Yr Rolling Under/Over Performance - 5 Years



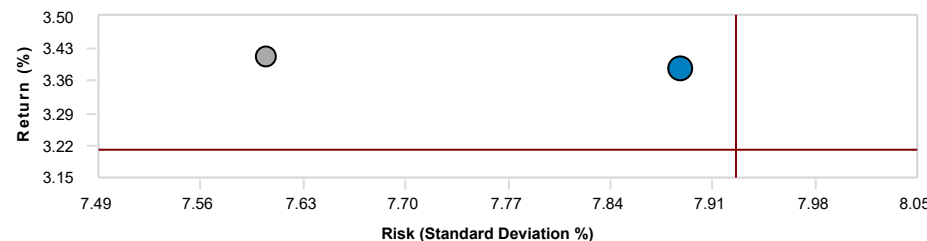
3 Yr Rolling Percentile Ranking - 5 Years



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
American Realty	1.34	104.38	102.34	0.16	0.18	-0.04	1.04	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	1.15	101.03	102.02	-0.10	-0.01	0.18	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Comparative Performance
Total Fund - Manager Returns
As of June 30, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Brandywine Dynamic Large Cap Value Composite	-4.35 (93)	14.55 (88)	12.93 (84)	4.92 (91)	11.46 (51)	10.34 (11)	01/01/2007
Russell 1000 Value Index	-2.17 (68)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	6.98 (93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	19.35	16.79	7.72	11.47	8.54	
Fidelity Lrg Cap Gro Idx (FSPGX)	8.34 (19)	37.85 (45)	33.53 (42)	11.28 (7)	19.32 (8)	18.83 (10)	07/01/2016
Russell 1000 Growth Index	8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)	18.86 (10)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	37.28	32.48	7.85	16.11	16.72	
Allspring:Sp SCV;R6 (ESPRX)	-5.67 (89)	13.78 (49)	11.13 (51)	2.74 (48)	8.22 (67)	8.30 (14)	11/01/2014
Russell 2000 Value Index	-3.64 (45)	14.28 (43)	10.90 (52)	-0.53 (93)	7.07 (84)	6.69 (58)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79	13.71	11.39	2.64	8.79	6.87	
American Funds EuPc;R6 (RERGX)	-0.23 (53)	18.31 (24)	10.82 (42)	-2.46 (97)	6.05 (58)	7.29 (11)	06/01/2009
MSCI AC World ex USA	1.17 (18)	16.45 (45)	12.17 (25)	0.97 (72)	6.05 (58)	6.59 (40)	
IM International Large Cap Core Equity (MF) Median	-0.09	16.20	10.30	1.87	6.33	6.35	
DFA Intl Value;I (DFIVX)	-0.52 (56)	13.30 (48)	13.56 (18)	7.25 (7)	8.11 (14)	6.28 (23)	03/01/1994
MSCI EAFE IMI Value	0.07 (44)	13.56 (43)	14.08 (16)	5.43 (26)	6.53 (39)	N/A	
IM International Multi-Cap Value Equity (MF) Median	-0.28	12.89	11.34	3.08	5.96	5.40	
Baird Intrndt Bond;Inst (BIMIX)	0.67 (57)	5.53 (34)	4.83 (47)	-1.05 (59)	0.98 (46)	3.99 (8)	10/01/2000
Bloomberg Intermediate US Govt/Credit Idx	0.64 (61)	5.07 (58)	4.19 (64)	-1.18 (63)	0.71 (58)	3.57 (24)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.76	5.22	4.72	-0.55	0.87	3.14	
PIMCO:GI BO (DH);Inst (PGBIX)	0.75 (9)	7.60 (17)	6.92 (13)	0.93 (4)	2.31 (3)	5.00 (4)	03/01/1998
Bloomberg Global Agg Index (Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	-1.57 (26)	0.25 (37)	4.02 (20)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	3.51	
BlackRock:Mlt-A Inc;K (BKMIX)	0.90 (52)	11.77 (65)	9.77 (63)	1.14 (52)	3.82 (65)	4.29 (64)	03/01/2017
Blackrock Multi-Asset Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	2.01 (37)	5.92 (36)	6.24 (27)	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	5.03	
Core Real Estate Investments Pooled Fund Report	-0.18 (30)	-8.24 (63)	-10.27 (67)	2.16 (37)	3.39 (43)	6.51 (73)	01/01/2004
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	6.82 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-8.39	1.47	3.21	7.09	

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 June 30,2024

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 June 30,2024

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)	Fee Schedule
Brandywine Large Cap Value	0.45	12,491,275	56,211		0.45 % of Assets
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	17,152,341	6,003	0.89	0.04 % of Assets
Allspring Special Small Cap Value (ESPRX)	0.89	3,133,965	27,892	1.09	0.89 % of Assets
Total Domestic Equity	0.27	32,777,581	90,106		
EuroPacific Growth Fund R6 (RERGX)	0.46	4,834,628	22,239	1.06	0.46 % of Assets
DFA Intl Value (DFIVX)	0.30	5,065,837	15,198	0.97	0.30 % of Assets
Total International Equity	0.38	9,900,465	37,437	0.86	
Baird Intermediate Bond Inst (BIMIX)	0.30	12,950,653	38,852	0.66	0.30 % of Assets
Total Domestic Fixed Income	0.30	12,950,653	38,852		
PIMCO Global Bond (PGBIX)	0.62	3,215,049	19,933	0.89	0.62 % of Assets
Total Global Fixed Income	0.62	3,215,049	19,933	0.89	
BlackRock Multi-Asset Income (BKMIX)	0.53	3,304,372	17,513	1.27	0.53 % of Assets
Total Real Return	0.53	3,304,372	17,513	1.27	
ARA Core Property Fund	1.10	5,642,608	62,069		1.10 % of Assets
Total Real Estate	1.10	5,642,608	62,069		
R&D Account		392,858	-		
Total Fund	0.39	68,183,586	265,910		

*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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