

Investment Performance Review
Period Ending December 31, 2023

City of North Port Police Officers' Pension Fund



On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®
CEO



Organization Chart

Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Justin Lauver, Esq.	Michael Holycross	Peter Brown	
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnas, CFA®, CAIA®, CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters	

Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldrige, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

Operations

Finance	Human Resources	IT & Operations	Compliance	Marketing	Solutions & Growth
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees 9 CAIA®
37 Advanced Degrees 12 CPFA
24 CFA® 5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

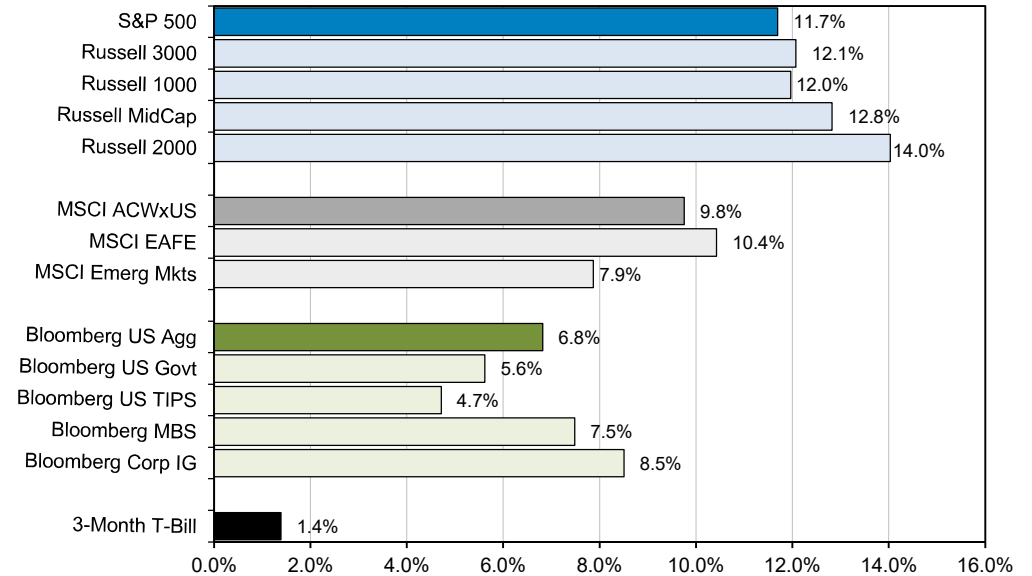
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

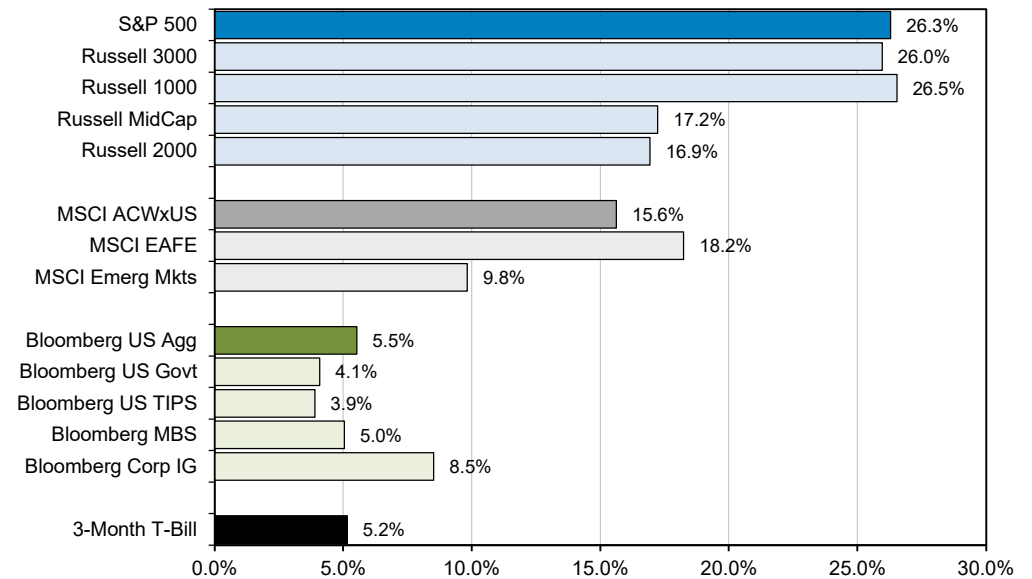
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

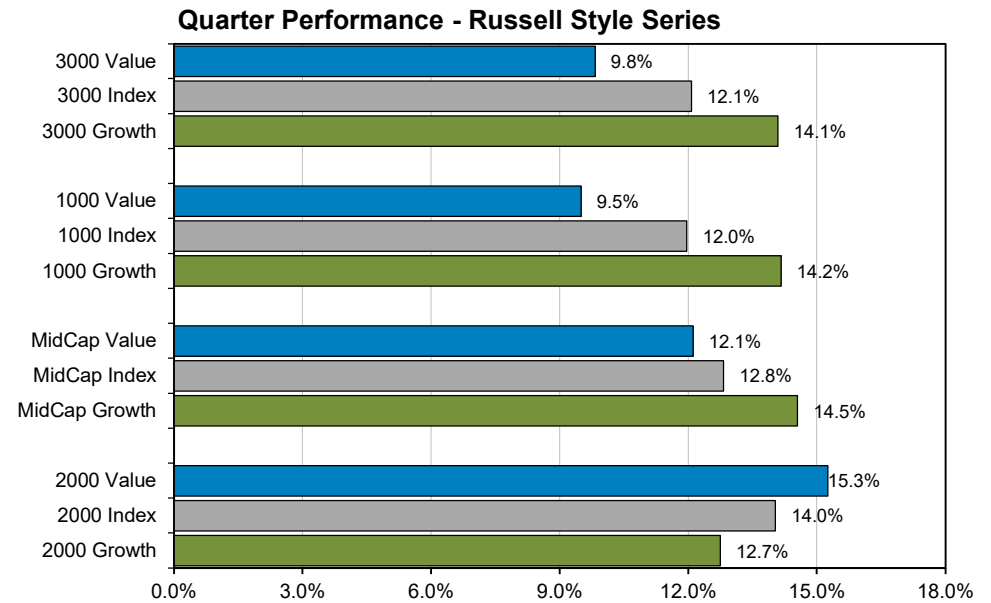
1-Year Performance



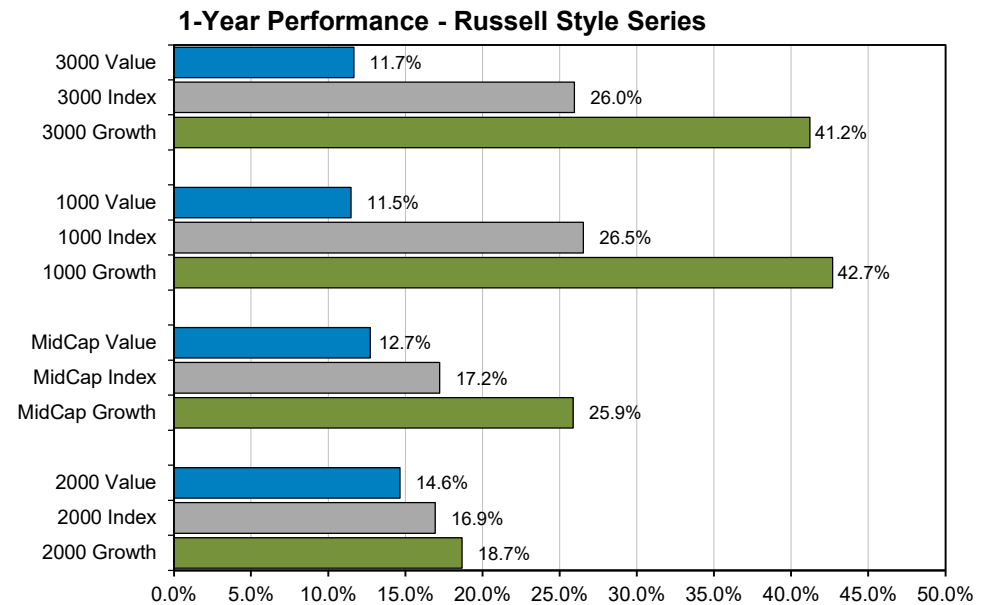
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

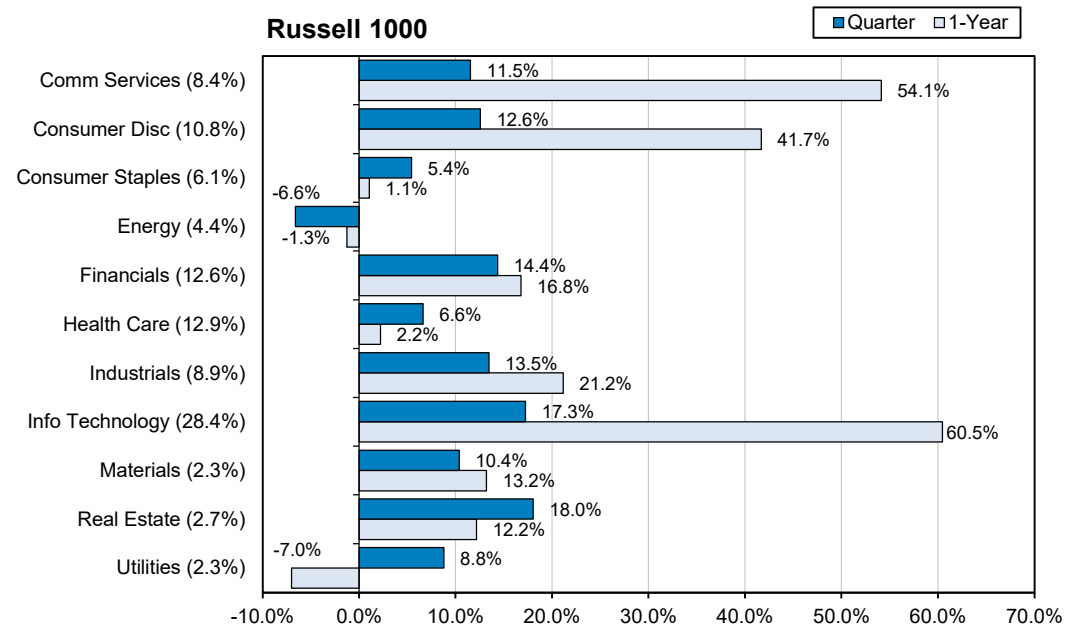


Source: Investment Metrics



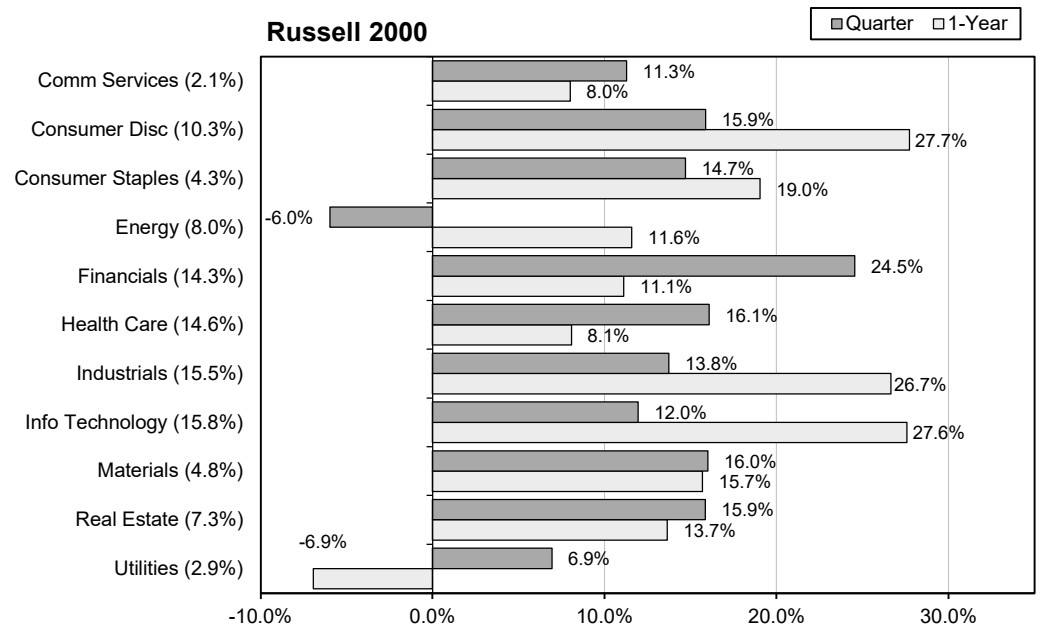
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

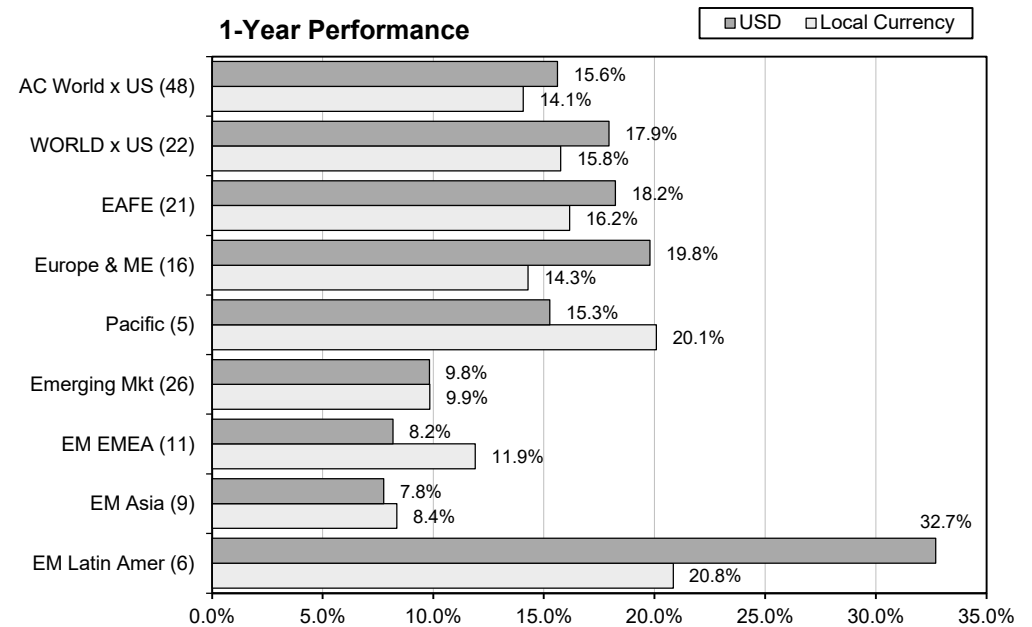
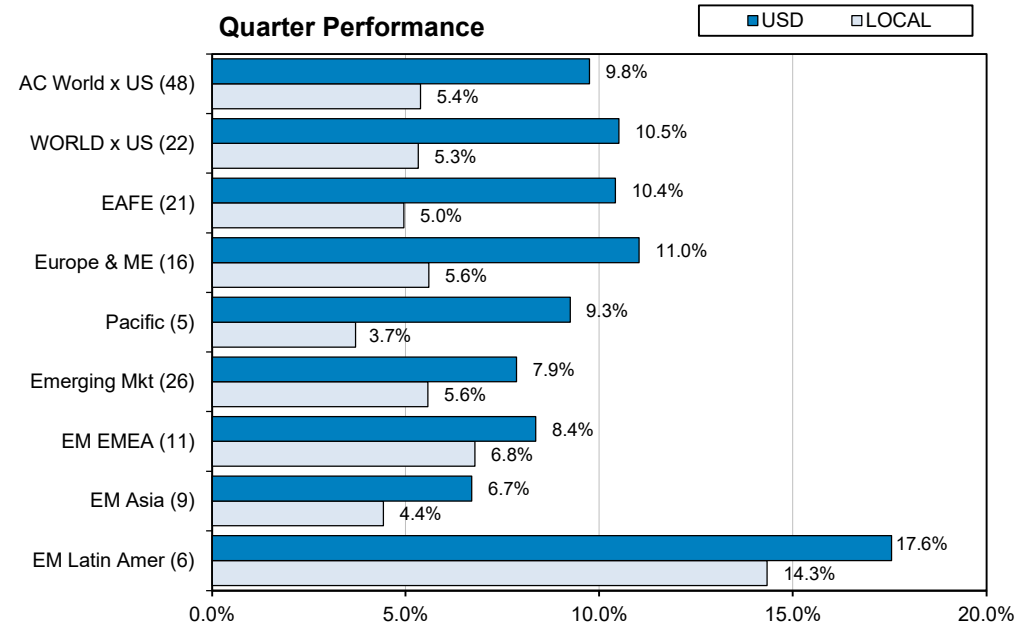
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

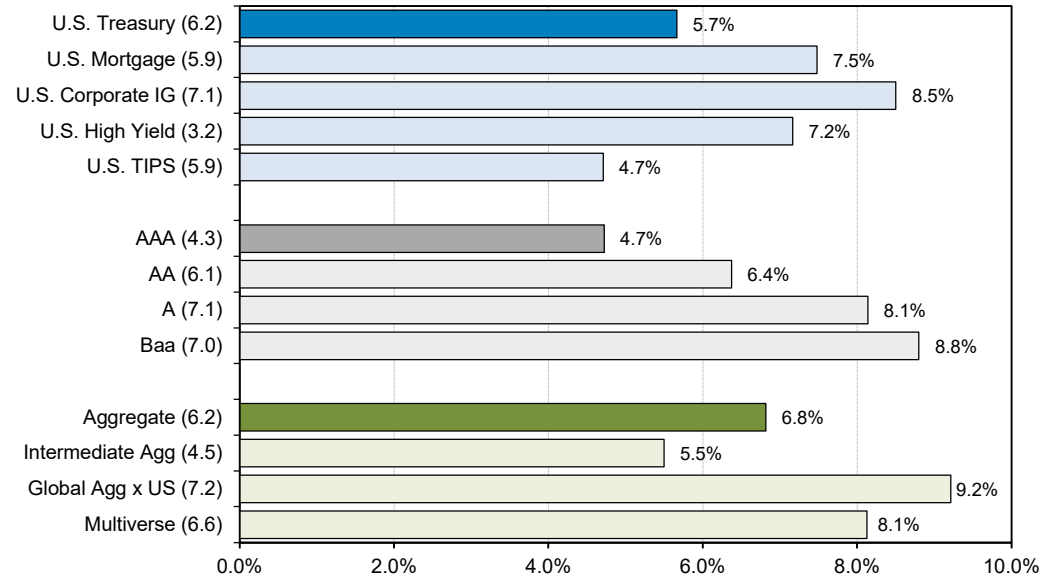
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWixUS Countries		100.0%	9.8%	15.6%

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.

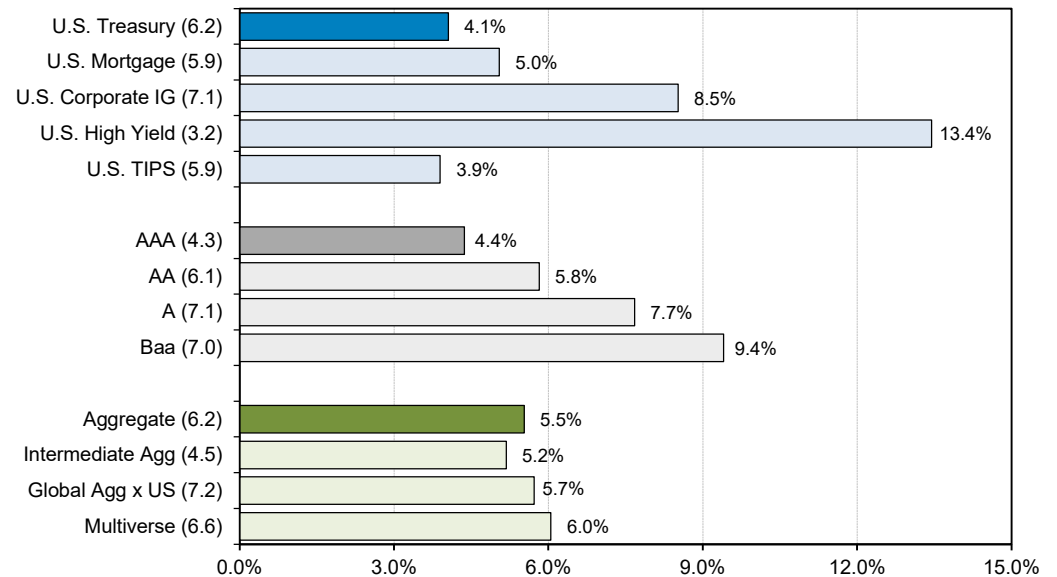


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

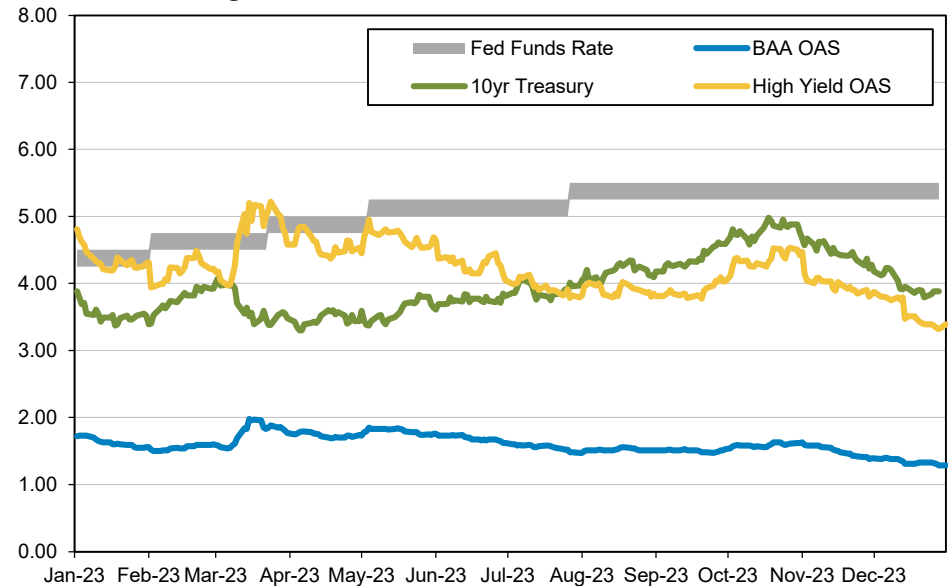


Source: Bloomberg

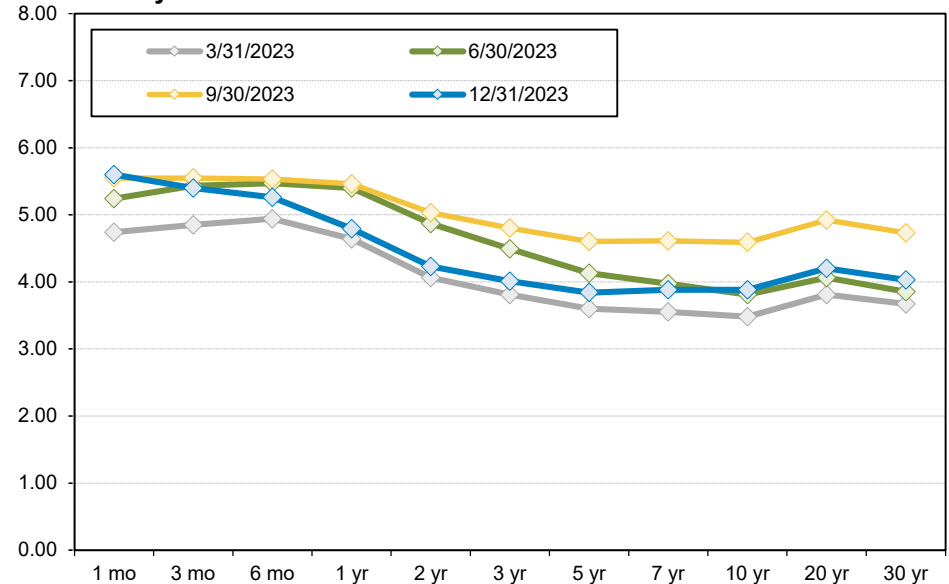


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade 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. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

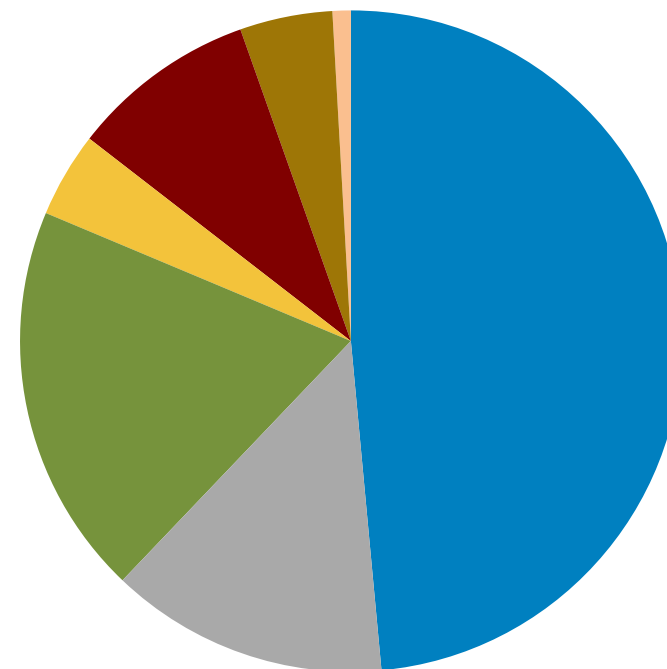
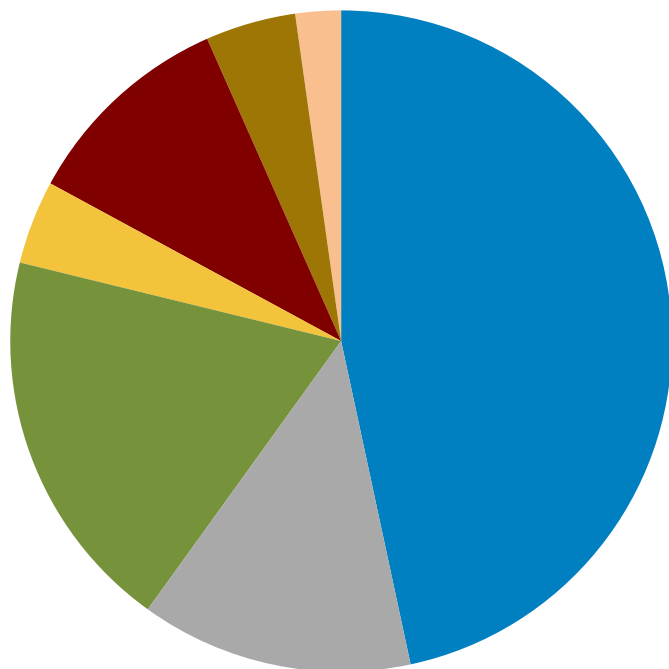


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Asset Allocation By Segment as of
September 30, 2023 : \$60,282,458

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

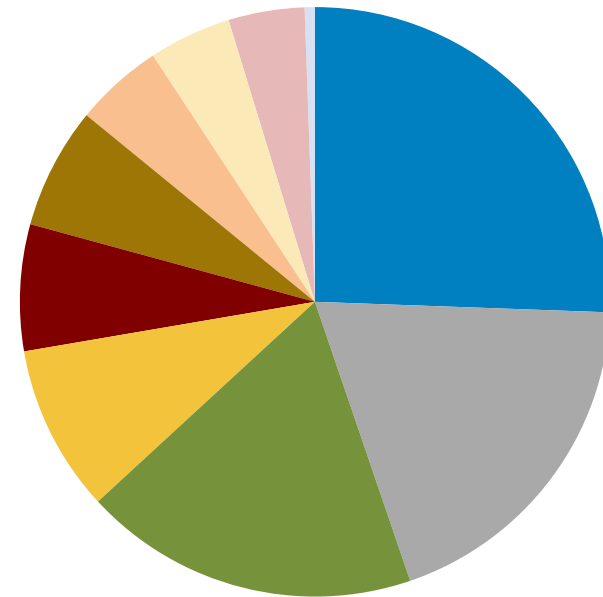
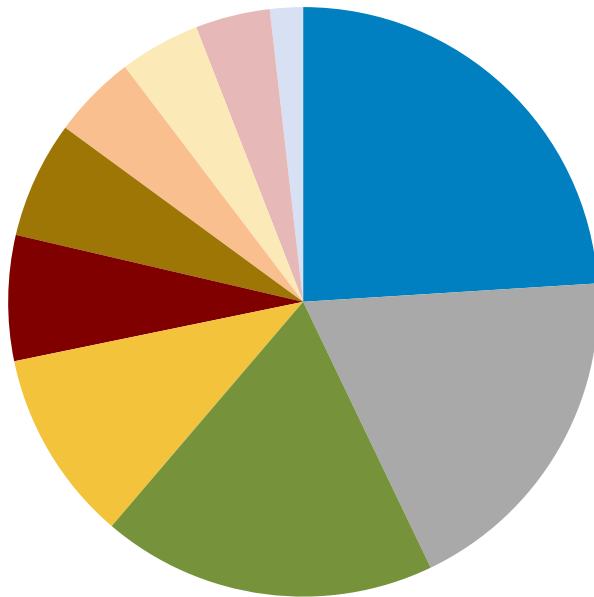


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	28,112,754	46.6	Domestic Equity	31,280,548	48.5
International Equity	8,018,195	13.3	International Equity	8,768,282	13.6
Domestic Fixed Income	11,385,456	18.9	Domestic Fixed Income	12,377,397	19.2
Global Fixed Income	2,465,424	4.1	Global Fixed Income	2,683,978	4.2
Real Estate	6,297,216	10.4	Real Estate	5,857,287	9.1
Real Return	2,662,216	4.4	Real Return	2,918,078	4.5
Cash Equivalent	1,341,197	2.2	Cash Equivalent	578,566	0.9



Asset Allocation By Manager as of
Sep-2023 : \$60,282,458

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



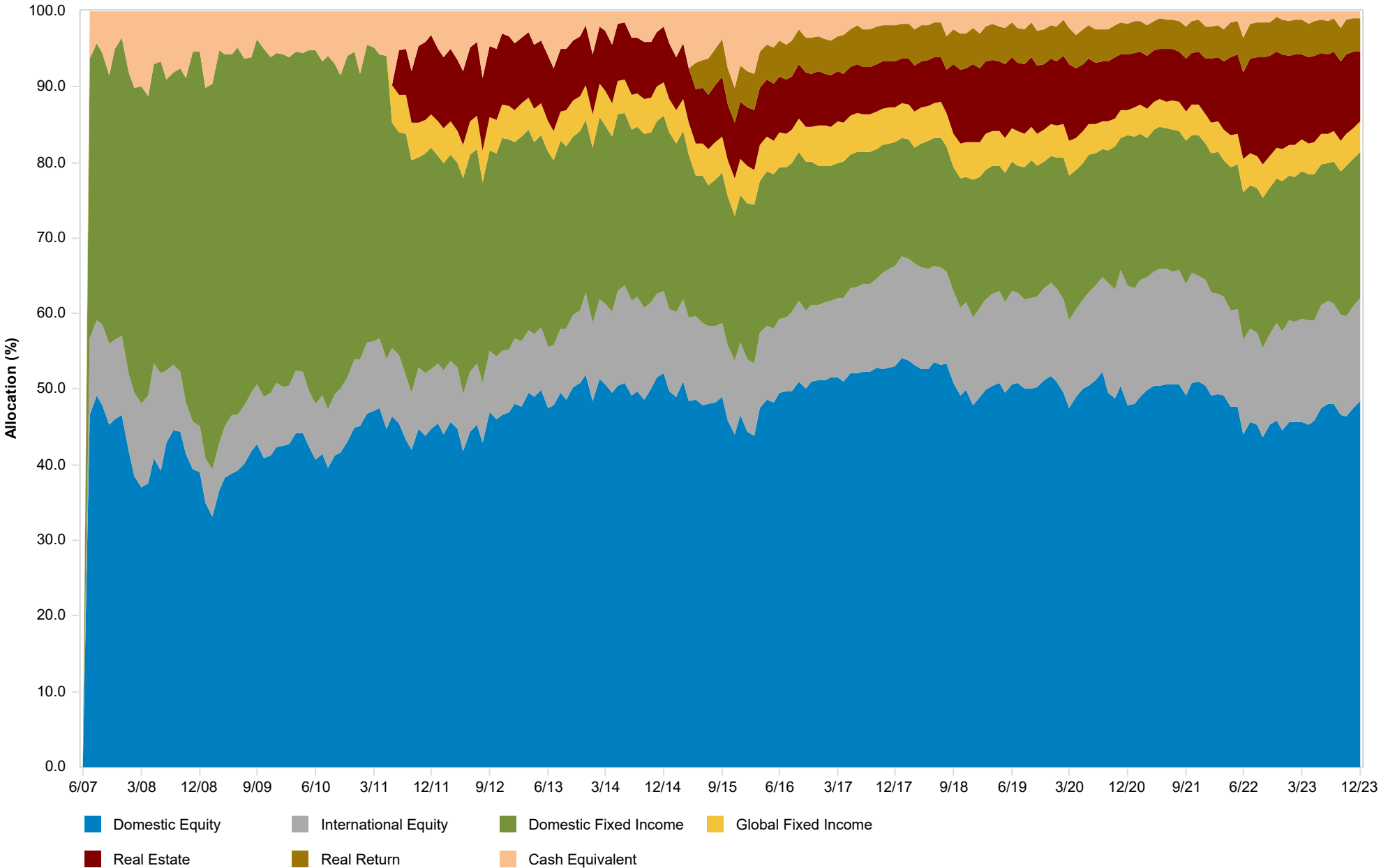
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	14,469,038	24.0	Fidelity Lrg Cap Gro Idx (FSPGX)	16,480,863	25.6
Baird Intermediate Bond Inst (BIMIX)	11,385,456	18.9	Baird Intermediate Bond Inst (BIMIX)	12,377,397	19.2
Brandywine Large Cap Value	11,062,400	18.4	Brandywine Large Cap Value	11,850,719	18.4
ARA Core Property Fund	6,344,785	10.5	ARA Core Property Fund	5,903,978	9.2
DFA Intl Value (DFIVX)	4,150,608	6.9	DFA Intl Value (DFIVX)	4,474,700	6.9
EuroPacific Growth Fund R6 (RERGX)	3,867,587	6.4	EuroPacific Growth Fund R6 (RERGX)	4,293,583	6.7
Allspring Special Small Cap Value (ESPRX)	2,780,833	4.6	Allspring Special Small Cap Value (ESPRX)	3,117,680	4.8
BlackRock Multi-Asset Income (BKMIX)	2,662,216	4.4	BlackRock Multi-Asset Income (BKMIX)	2,918,078	4.5
PIMCO Global Bond (PGBIX)	2,465,424	4.1	PIMCO Global Bond (PGBIX)	2,683,978	4.2
R&D Account	1,094,111	1.8	R&D Account	363,160	0.6



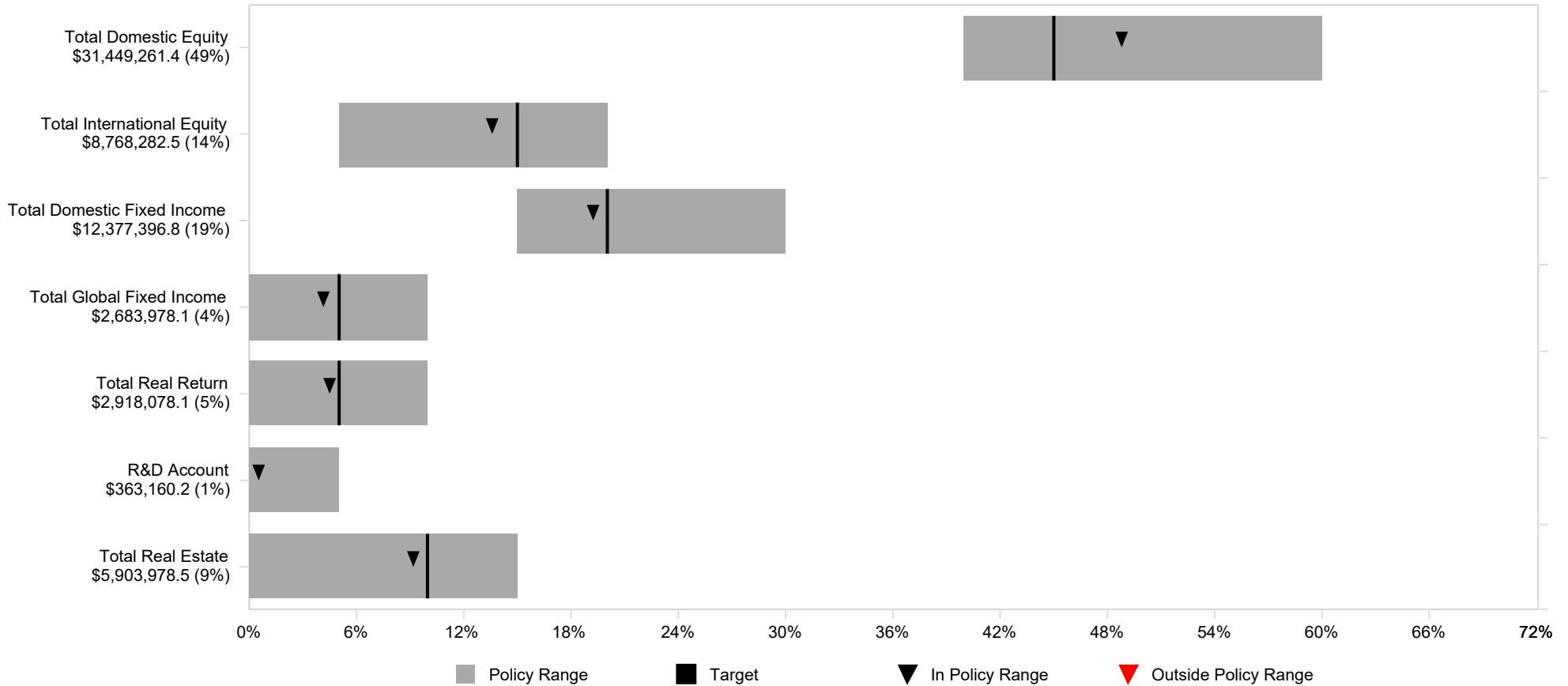
Asset Allocation Attributes	Dec-2022		Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity	25,426,748	44.97	27,149,888	46.02	29,187,559	47.87	28,312,272	46.97	31,449,261	48.79
Brandywine Large Cap Value	11,011,826	19.48	10,990,535	18.63	11,232,393	18.42	11,062,400	18.35	11,850,719	18.38
Vanguard R1000 Growth Fund (VRGWX)	11,775,657	20.83	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Lrg Cap Gro Idx (FSPGX)	-	0.00	13,442,201	22.78	15,107,859	24.78	14,469,038	24.00	16,480,863	25.57
Allspring Special Small Cap Value (ESPRX)	2,639,265	4.67	2,717,152	4.61	2,847,308	4.67	2,780,833	4.61	3,117,680	4.84
Total International Equity	7,359,982	13.02	8,053,898	13.65	8,269,999	13.56	8,018,195	13.30	8,768,282	13.60
EuroPacific Growth Fund R6 (RERGX)	7,359,982	13.02	4,071,802	6.90	4,128,890	6.77	3,867,587	6.42	4,293,583	6.66
DFA Intl Value (DFIVX)	-	0.00	3,982,096	6.75	4,141,109	6.79	4,150,608	6.89	4,474,700	6.94
Total Domestic Fixed Income	11,244,579	19.89	11,472,806	19.45	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20
Baird Intermediate Bond Inst (BIMIX)	11,244,579	19.89	11,472,806	19.45	11,343,662	18.60	11,385,456	18.89	12,377,397	19.20
Total Global Fixed Income	2,450,141	4.33	2,490,438	4.22	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16
PIMCO Global Bond (PGBIX)	2,450,141	4.33	2,490,438	4.22	2,481,199	4.07	2,465,424	4.09	2,683,978	4.16
Total Real Return	2,602,365	4.60	2,682,723	4.55	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53
BlackRock Multi-Asset Income (BKMIX)	2,602,365	4.60	2,682,723	4.55	2,710,698	4.45	2,662,216	4.42	2,918,078	4.53
ARA Core Property Fund	7,079,072	12.52	6,774,447	11.48	6,555,622	10.75	6,344,785	10.53	5,903,978	9.16
R&D Account	374,351	0.66	376,559	0.64	422,532	0.69	1,094,111	1.81	363,160	0.56
Total Fund	56,537,238	100.00	59,000,759	100.00	60,971,271	100.00	60,282,458	100.00	64,464,136	100.00



Historical Asset Allocation by Segment



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	64,464,136	100.0	N/A	100.0	N/A
Total Domestic Equity	31,449,261	48.8	40.0	45.0	60.0
Total International Equity	8,768,282	13.6	5.0	15.0	20.0
Total Domestic Fixed Income	12,377,397	19.2	15.0	20.0	30.0
Total Global Fixed Income	2,683,978	4.2	0.0	5.0	10.0
Total Real Return	2,918,078	4.5	0.0	5.0	10.0
R&D Account	363,160	0.6	0.0	0.0	5.0
Total Real Estate	5,903,978	9.2	0.0	10.0	15.0



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Domestic Equity	28,312,272	-94,426	-	-	-12,312	-	241,581	3,002,146	31,449,261
Brandywine Large Cap Value	11,062,400	-37,770	-	-	-12,312	-	74,727	763,675	11,850,719
Fidelity Lrg Cap Gro Idx (FSPGX)	14,469,038	-47,213	-	-	-	-	91,389	1,967,648	16,480,863
Allspring Special Small Cap Value (ESPRX)	2,780,833	-9,443	-	-	-	-	75,466	270,824	3,117,680
Total International Equity	8,018,195	68,525	-	-	-	-	212,603	468,960	8,768,282
EuroPacific Growth Fund R6 (RERGX)	3,867,587	18,525	-	-	-	-	149,076	258,395	4,293,583
DFA Intl Value (DFIVX)	4,150,608	50,000	-	-	-	-	63,526	210,565	4,474,700
Total Domestic Fixed Income	11,385,456	437,049	-	-	-	-	118,956	435,936	12,377,397
Baird Intermediate Bond Inst (BIMIX)	11,385,456	437,049	-	-	-	-	118,956	435,936	12,377,397
Total Global Fixed Income	2,465,424	69,508	-	-	-	-	18,273	130,773	2,683,978
PIMCO Global Bond (PGBIX)	2,465,424	69,508	-	-	-	-	18,273	130,773	2,683,978
Total Real Return	2,662,216	39,508	-	-	-	-	46,523	169,831	2,918,078
BlackRock Multi-Asset Income (BKMIX)	2,662,216	39,508	-	-	-	-	46,523	169,831	2,918,078
ARA Core Property Fund	6,344,785	-47,568	-	-	-16,281	-	46,691	-423,649	5,903,978
R&D Account	1,094,111	-472,596	512,165	-731,208	-	-42,843	3,532	-	363,160
Total Fund	60,282,458	-	512,165	-731,208	-28,592	-42,843	688,160	3,783,997	64,464,136



Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Domestic Equity	28,312,272	-94,426	-	-	-12,312	-	241,581	3,002,146	31,449,261
Brandywine Large Cap Value	11,062,400	-37,770	-	-	-12,312	-	74,727	763,675	11,850,719
Fidelity Lrg Cap Gro Idx (FSPGX)	14,469,038	-47,213	-	-	-	-	91,389	1,967,648	16,480,863
Allspring Special Small Cap Value (ESPRX)	2,780,833	-9,443	-	-	-	-	75,466	270,824	3,117,680
Total International Equity	8,018,195	68,525	-	-	-	-	212,603	468,960	8,768,282
EuroPacific Growth Fund R6 (RERGX)	3,867,587	18,525	-	-	-	-	149,076	258,395	4,293,583
DFA Intl Value (DFIVX)	4,150,608	50,000	-	-	-	-	63,526	210,565	4,474,700
Total Domestic Fixed Income	11,385,456	437,049	-	-	-	-	118,956	435,936	12,377,397
Baird Intermediate Bond Inst (BIMIX)	11,385,456	437,049	-	-	-	-	118,956	435,936	12,377,397
Total Global Fixed Income	2,465,424	69,508	-	-	-	-	18,273	130,773	2,683,978
PIMCO Global Bond (PGBIX)	2,465,424	69,508	-	-	-	-	18,273	130,773	2,683,978
Total Real Return	2,662,216	39,508	-	-	-	-	46,523	169,831	2,918,078
BlackRock Multi-Asset Income (BKMIX)	2,662,216	39,508	-	-	-	-	46,523	169,831	2,918,078
ARA Core Property Fund	6,344,785	-47,568	-	-	-16,281	-	46,691	-423,649	5,903,978
R&D Account	1,094,111	-472,596	512,165	-731,208	-	-42,843	3,532	-	363,160
Total Fund	60,282,458	-	512,165	-731,208	-28,592	-42,843	688,160	3,783,997	64,464,136

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	7.39	7.39	14.19	4.23	9.42	6.29	07/01/2006
Total Fund Policy Target	8.21	8.21	14.45	4.38	9.28	7.17	
Total Fund Composite (Gross)	7.44 (70)	7.44 (70)	14.42 (33)	4.45 (29)	9.65 (14)	6.80 (20)	07/01/2006
Total Fund Policy Target	8.21 (49)	8.21 (49)	14.45 (32)	4.38 (30)	9.28 (25)	7.17 (9)	
All Public Plans-Total Fund Median	8.19	8.19	13.22	3.67	8.67	6.33	
Total Equity	10.78	10.78	24.14	7.10	14.35	8.28	07/01/2006
Total Equity Policy Target	11.49	11.49	23.33	6.83	13.16	8.40	
Total Domestic Equity	11.47 (63)	11.47 (63)	25.70 (38)	9.84 (42)	16.02 (23)	8.92 (83)	07/01/2006
Total Domestic Equity Policy Target	12.07 (45)	12.07 (45)	25.96 (36)	8.54 (61)	15.16 (46)	9.83 (52)	
IM U.S. All Cap Core Equity (SA+CF) Median	11.82	11.82	22.90	8.92	14.94	9.85	
Brandywine Large Cap Value	7.59 (93)	7.59 (93)	9.05 (84)	10.36 (64)	N/A	11.20 (47)	04/01/2019
Russell 1000 Value Index	9.50 (66)	9.50 (66)	11.46 (70)	8.86 (84)	10.91 (86)	8.90 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23	10.23	14.37	10.83	12.93	11.09	
Fidelity Lrg Cap Gro Idx (FSPGX)	14.23 (44)	14.23 (44)	N/A	N/A	N/A	31.76 (31)	02/01/2023
Russell 1000 Growth Index	14.16 (48)	14.16 (48)	42.68 (37)	8.86 (12)	19.50 (7)	31.70 (32)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	14.07	40.78	5.70	16.40	29.67	
Allspring Special Small Cap Value (ESPRX)	12.45 (59)	12.45 (59)	19.15 (29)	9.75 (70)	N/A	9.41 (51)	02/01/2019
Russell 2000 Value Index	15.26 (24)	15.26 (24)	14.65 (69)	7.94 (91)	10.00 (81)	7.88 (81)	
IM U.S. Small Cap Value Equity (MF) Median	13.33	13.33	16.55	11.29	11.61	9.48	
Total International Equity	8.39 (83)	8.39 (83)	18.82 (26)	-1.89 (100)	8.55 (34)	5.33 (2)	07/01/2006
Total International Equity Policy Target	9.75 (65)	9.75 (65)	15.62 (77)	1.55 (80)	7.08 (70)	3.94 (37)	
IM International Large Cap Core Equity (MF) Median	10.41	10.41	17.20	3.05	7.92	3.80	
EuroPacific Growth Fund R6 (RERGX)	10.37 (54)	10.37 (54)	16.05 (72)	-2.66 (100)	8.04 (47)	4.94 (12)	06/01/2015
MSCI AC World ex USA	9.82 (64)	9.82 (64)	16.21 (69)	2.04 (69)	7.60 (58)	4.62 (22)	
IM International Large Cap Core Equity (MF) Median	10.41	10.41	17.20	3.05	7.92	3.96	
DFA Intl Value (DFIVX)	6.49 (87)	6.49 (87)	N/A	N/A	N/A	10.99 (28)	04/01/2023
MSCI AC World ex USA Value (net)	8.43 (53)	8.43 (53)	17.30 (59)	5.80 (48)	6.34 (72)	11.55 (17)	
IM International Multi-Cap Value Equity (MF) Median	8.50	8.50	18.18	5.49	7.26	9.13	

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 December 31, 2023

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	5.37	5.37	6.87	-0.71	1.62	3.21	07/01/2006
Total Fixed Policy Target	5.60	5.60	5.57	-2.28	1.14	3.08	
Total Domestic Fixed Income	4.64 (63)	4.64 (63)	5.78 (45)	-1.46 (66)	1.24 (98)	3.10 (89)	07/01/2006
Total Fixed Policy Target	5.60 (22)	5.60 (22)	5.57 (64)	-2.28 (98)	1.14 (98)	3.08 (91)	
IM U.S. Intermediate Duration (SA+CF) Median	4.72	4.72	5.73	-1.33	1.93	3.49	
Baird Intermediate Bond Inst (BIMIX)	4.64 (32)	4.64 (32)	5.78 (32)	N/A	N/A	-1.09 (55)	04/01/2021
Bloomberg Intermediate US Govt/Credit Idx	4.56 (34)	4.56 (34)	5.24 (43)	-1.63 (64)	1.59 (42)	-1.11 (56)	
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10	4.10	4.90	-1.08	1.42	-0.90	
Total Global Fixed Income	5.82 (82)	5.82 (82)	7.20 (34)	0.31 (5)	-0.02 (71)	1.54 (46)	07/01/2011
Total Global Fixed Income Policy Target	5.99 (82)	5.99 (82)	7.15 (35)	-3.19 (46)	1.13 (36)	0.74 (68)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.33	
PIMCO Global Bond (PGBIX)	5.82 (82)	5.82 (82)	7.21 (34)	0.31 (5)	N/A	1.04 (6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	5.99 (82)	5.99 (82)	7.15 (35)	-2.11 (28)	1.39 (31)	-1.68 (38)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	-2.26	
Total Real Return	7.95 (49)	7.95 (49)	11.11 (43)	1.78 (53)	5.07 (61)	3.86 (58)	06/01/2015
Total Real Return Policy Target	9.12 (30)	9.12 (30)	14.43 (17)	2.05 (50)	7.15 (31)	5.29 (25)	
IM Flexible Portfolio (MF) Median	7.85	7.85	10.02	2.05	5.81	4.08	
BlackRock Multi-Asset Income (BKMIX)	7.95 (49)	7.95 (49)	11.11 (43)	1.78 (53)	5.07 (61)	3.86 (58)	06/01/2015
Blackrock Multi-Asset Hybrid	9.12 (30)	9.12 (30)	14.43 (17)	2.05 (50)	7.15 (31)	5.29 (25)	
IM Flexible Portfolio (MF) Median	7.85	7.85	10.02	2.05	5.81	4.08	
Total Real Estate	-5.99	-5.99	-13.06	5.00	4.56	8.22	07/01/2011
Total Real Estate Policy Target	-5.22	-5.22	-12.70	5.19	4.63	8.50	
ARA Core Property Fund	-5.99 (80)	-5.99 (80)	-13.06 (63)	5.00 (51)	4.56 (58)	8.22 (63)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (67)	-5.22 (67)	-12.70 (61)	5.19 (37)	4.63 (53)	8.50 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20	-4.20	-10.48	5.00	4.66	8.79	

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 (27)	-14.36 (46)	22.28 (22)	11.43 (18)	2.97 (78)	9.55 (20)	13.21 (20)	8.13 (78)	0.31 (21)	9.23 (61)		
Total Fund Policy Target	11.69 (32)	-13.56 (37)	19.59 (57)	9.90 (36)	4.47 (33)	8.89 (32)	12.29 (40)	10.96 (9)	0.15 (25)	10.64 (28)		
All Public Plans-Total Fund Median	10.57	-14.79	19.90	8.62	3.99	7.94	11.83	9.38	-0.70	9.66		
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 (23)	-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 (40)	-17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)	18.71 (41)	14.96 (27)	-0.49 (50)	17.76 (42)		
IM U.S. All Cap Core Equity (SA+CF) Median	19.49	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15		
Lateef Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58 (62)	10.16 (99)		
Russell 1000 Growth Index	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	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	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13		
Brandywine Large Cap Value	15.74 (62)	-12.36 (74)	42.97 (25)	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 (77)	15.12 (76)	16.19 (26)	-4.42 (63)	18.89 (42)		
IM U.S. Large Cap Value Equity (SA+CF) Median	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	13.35	-3.34	18.36		
GAMCO Value Equity	N/A	N/A	N/A	N/A	N/A	6.10 (91)	14.36 (74)	11.83 (66)	3.20 (8)	15.27 (53)		
Russell 3000 Value Index	14.05 (65)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (33)	-4.22 (66)	17.66 (27)		
IM U.S. All Cap Value Equity (SA+CF) Median	17.29	-12.32	39.55	-2.53	1.58	11.91	17.69	14.51	-2.76	15.35		
Vanguard R1000 Growth Fund (VRGWX)	N/A	-22.64 (21)	27.24 (32)	37.43 (32)	3.64 (31)	26.24 (37)	21.86 (30)	N/A	N/A	N/A		
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)		
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09		
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Russell 1000 Growth Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)		
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09		
Allspring Special Small Cap Value (ESPRX)	18.49 (27)	-17.29 (83)	53.88 (91)	-14.17 (32)	N/A	N/A	N/A	N/A	N/A	N/A		
Russell 2000 Value Index	7.84 (86)	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)	18.81 (16)	-1.60 (41)	4.13 (69)		
IM U.S. Small Cap Value Equity (MF) Median	14.48	-15.25	66.23	-15.41	-10.36	8.73	18.90	14.98	-2.76	5.55		

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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 December 31, 2023

	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	23.73	-25.44	25.33	4.65	-1.57	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 (38)	-10.65 (75)	-0.08 (71)	5.08 (89)	7.11 (82)	0.13 (22)	0.35 (78)	3.83 (58)	2.16 (78)	2.31 (79)
Total Fixed Policy Target	1.55 (87)	-11.60 (91)	-0.70 (94)	5.89 (73)	8.10 (44)	-1.04 (97)	-0.33 (100)	4.79 (18)	2.58 (56)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Sawgrass Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.83 (58)	2.30 (71)	2.59 (66)
Barclays Intermediate Agg	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Garcia Hamilton Core Fixed Income	N/A	N/A	N/A	5.08 (89)	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 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
Baird Intermediate Bond Inst (BIMIX)	2.75 (43)	-10.65 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	2.20 (52)	-10.14 (67)	-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)	0.23 (61)	3.52 (18)	2.68 (13)	2.20 (40)
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31	-8.90	0.21	5.20	6.02	-0.88	0.48	2.75	1.55	1.81
Sawgrass TIPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.35 (94)
Barclays U.S. TIPS	1.25 (61)	-11.57 (74)	5.19 (65)	10.08 (45)	7.13 (43)	0.41 (76)	-0.73 (80)	6.58 (47)	-0.83 (59)	1.59 (51)
IM U.S. TIPS (SA+CF) Median	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55	6.58	-0.80	1.59

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Returns are expressed as percentages.
Fiscal year ends September 30th.



Comparative Performance

Total Fund

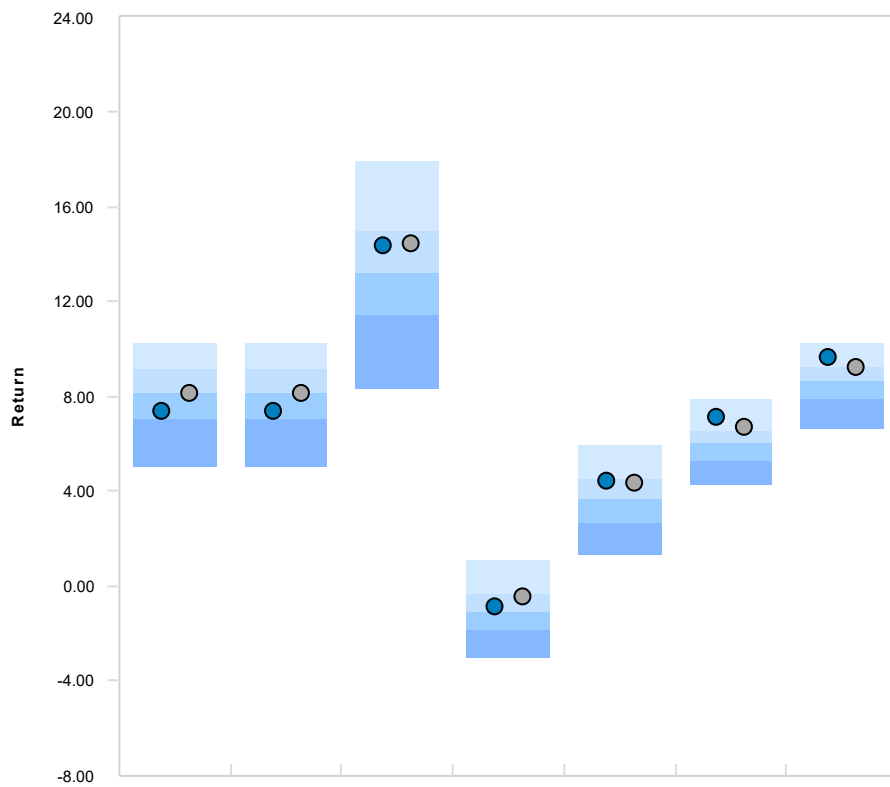
As of December 31, 2023

	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	8.27	-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	8.27	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
Total Real Estate	-12.54 (47)	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 (41)	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	-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
ARA Core Property Fund	-12.54 (47)	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 (41)	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	-12.83	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

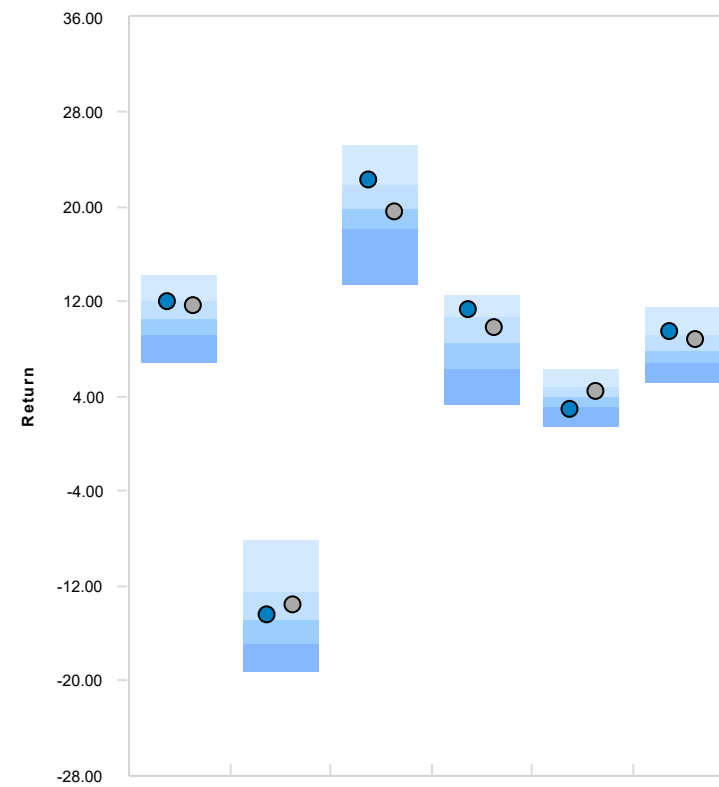
Returns are gross of fees for separate accounts and net of fees for mutual funds.
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Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	7.44 (70)	7.44 (70)	14.42 (33)	-0.82 (40)	4.45 (29)	7.12 (13)	9.65 (14)
● Total Fund Policy Target	8.21 (49)	8.21 (49)	14.45 (32)	-0.40 (27)	4.38 (30)	6.72 (22)	9.28 (25)
Median	8.19	8.19	13.22	-1.06	3.67	6.03	8.67



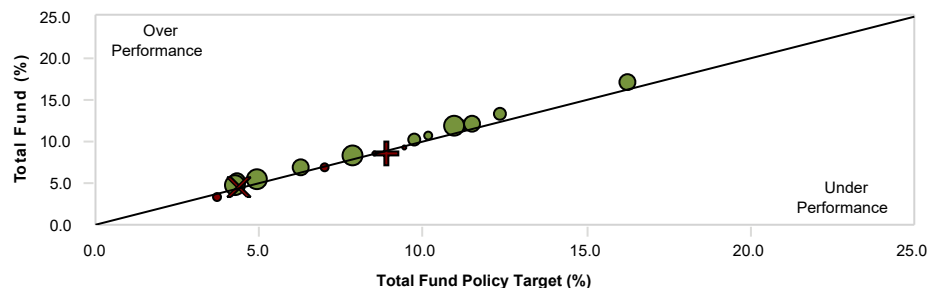
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	12.01 (27)	14.36 (46)	22.28 (22)	11.43 (18)	2.97 (78)	9.55 (20)
● Total Fund Policy Target	11.69 (32)	13.56 (37)	19.59 (57)	9.90 (36)	4.47 (33)	8.89 (32)
Median	10.57	14.79	19.90	8.62	3.99	7.94

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Fund	-2.03 (19)	3.77 (27)	4.75 (29)	5.17 (68)	-3.83 (27)	-10.61 (49)
Total Fund Policy Target	-2.83 (47)	3.84 (24)	4.82 (26)	5.60 (53)	-4.51 (59)	-10.59 (48)
All Public Plans-Total Fund Median	-2.89	3.31	4.31	5.67	-4.31	-10.65

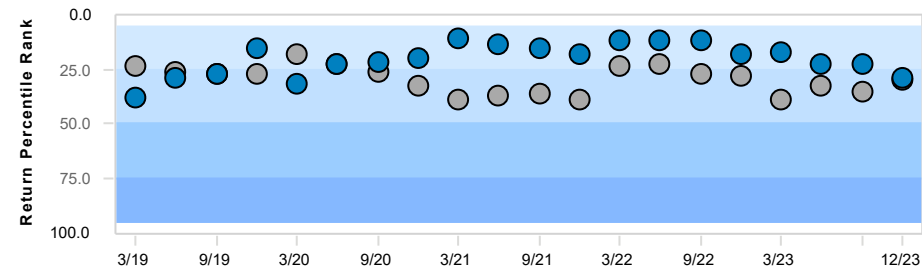


3 Yr Rolling Under/Over Performance - 5 Years



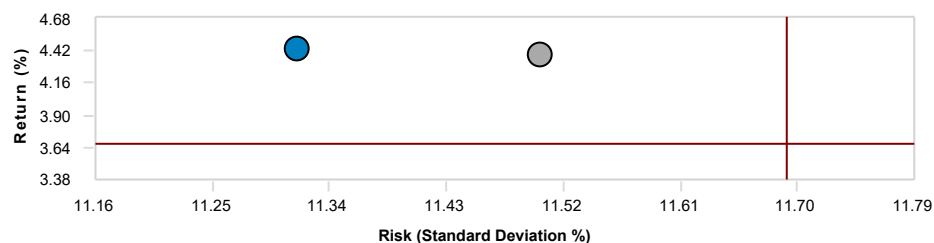
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



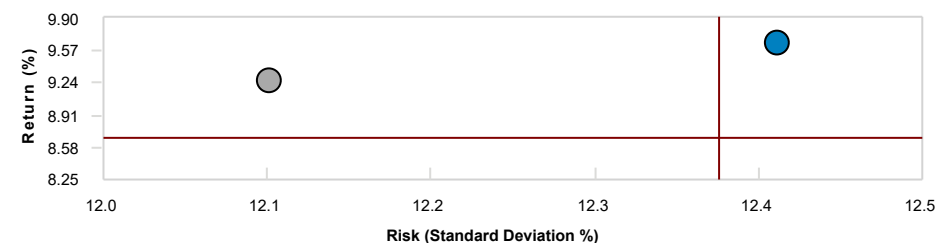
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Total Fund Policy Target	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.45	11.32
● Total Fund Policy Target	4.38	11.50
— Median	3.67	11.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.65	12.41
● Total Fund Policy Target	9.28	12.10
— Median	8.67	12.38

Historical Statistics - 3 Years

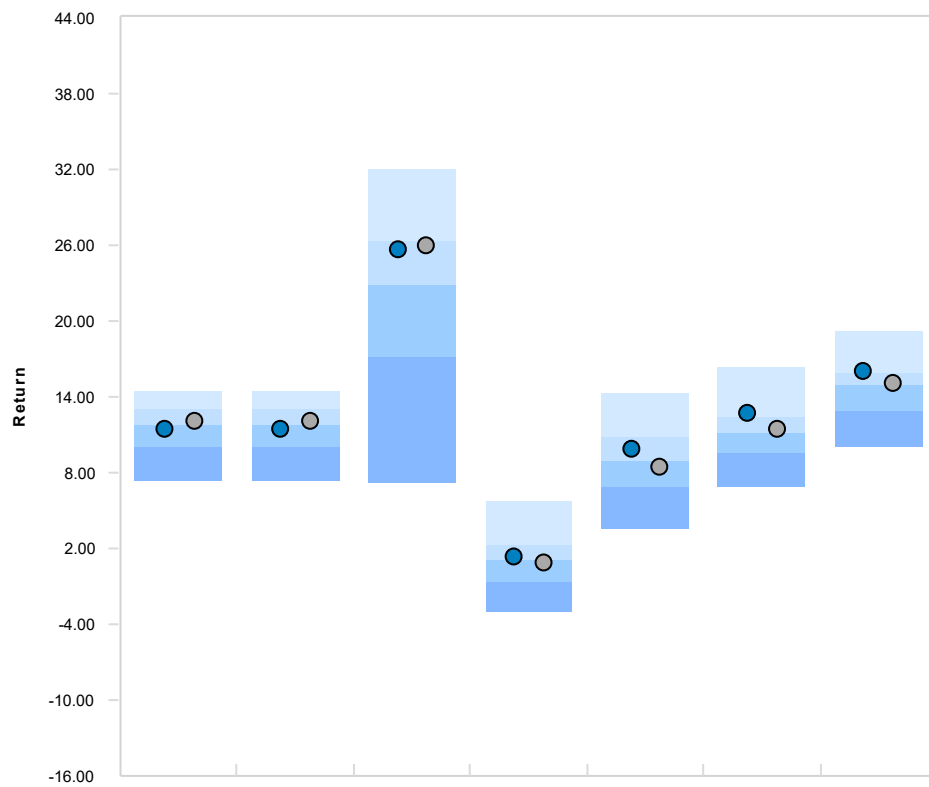
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.53	98.98	98.37	0.16	0.03	0.25	0.98	7.55
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.25	1.00	7.67

Historical Statistics - 5 Years

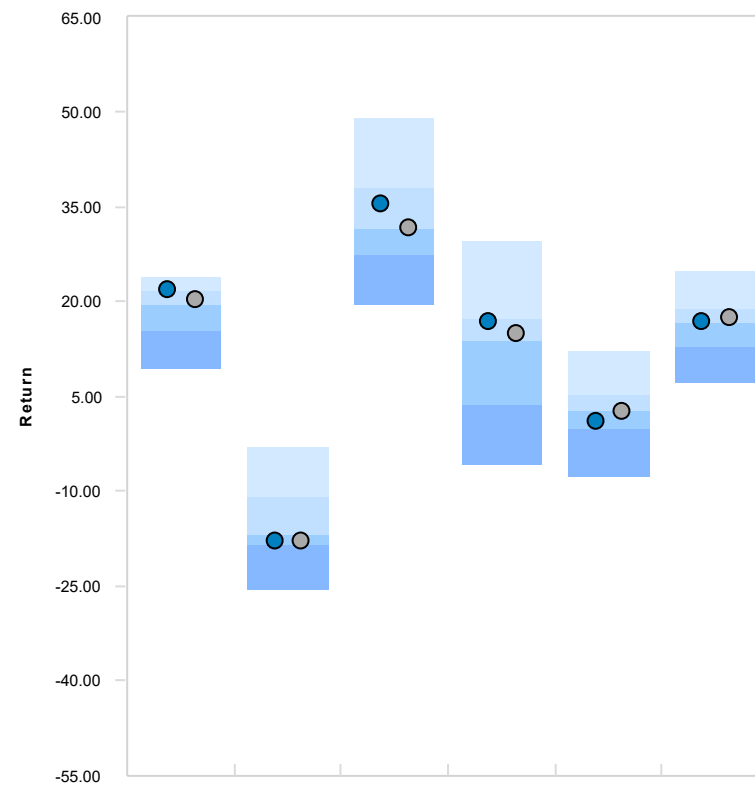
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	103.67	103.44	0.21	0.26	0.65	1.02	7.84
Total Fund Policy Target	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.65



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	11.47 (63)	11.47 (63)	25.70 (38)	1.39 (44)	9.84 (42)	12.69 (22)	16.02 (23)
● Domestic Eq Policy	12.07 (45)	12.07 (45)	25.96 (36)	0.88 (55)	8.54 (61)	11.51 (47)	15.16 (46)
Median	11.82	11.82	22.90	1.01	8.92	11.19	14.94



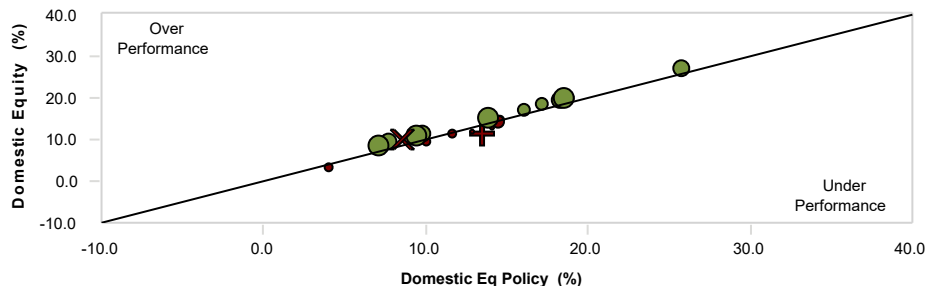
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	21.94 (23)	17.79 (68)	35.75 (31)	16.98 (28)	1.10 (67)	16.87 (50)
● Domestic Eq Policy	20.46 (40)	17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)
Median	19.49	16.81	31.49	13.75	2.87	16.81

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Domestic Equity	-2.40 (19)	7.92 (33)	7.06 (38)	8.13 (55)	-4.48 (47)	-16.31 (69)
Domestic Eq Policy	-3.25 (53)	8.39 (27)	7.18 (36)	7.18 (70)	-4.46 (46)	-16.70 (80)
IM U.S. All Cap Core Equity (SA+CF) Median	-3.22	6.76	6.10	8.68	-4.51	-15.03

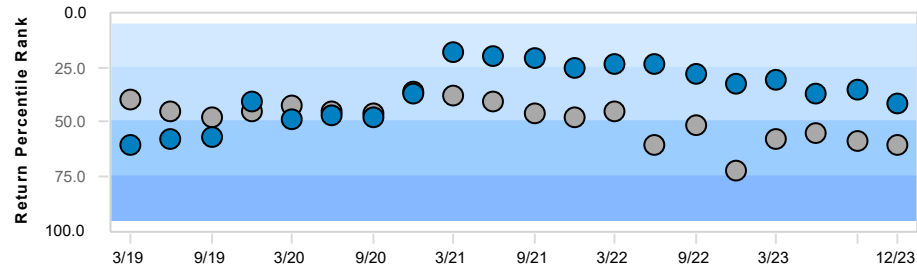


3 Yr Rolling Under/Over Performance - 5 Years



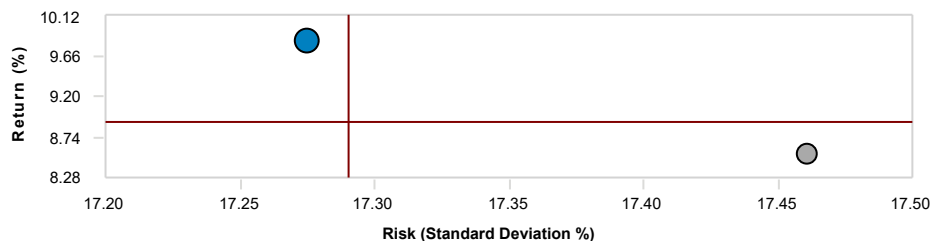
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



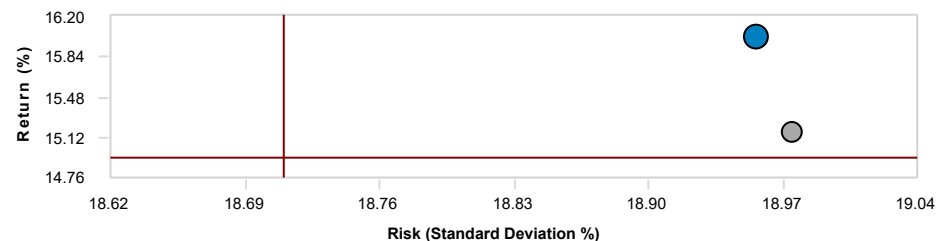
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Domestic Equity	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
● Domestic Eq Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Domestic Equity	9.84	17.28
● Domestic Eq Policy	8.54	17.46
— Median	8.92	17.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Domestic Equity	16.02	18.96
● Domestic Eq Policy	15.16	18.97
— Median	14.94	18.71

Historical Statistics - 3 Years

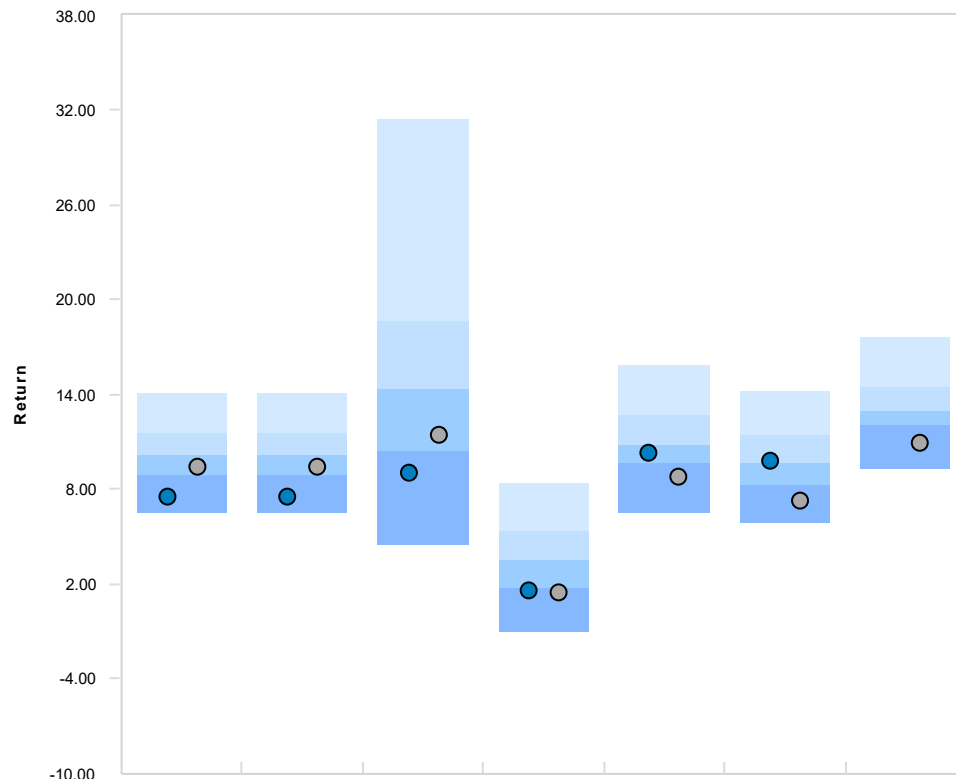
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.45	98.88	92.82	1.37	0.47	0.51	0.98	10.99
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.36

Historical Statistics - 5 Years

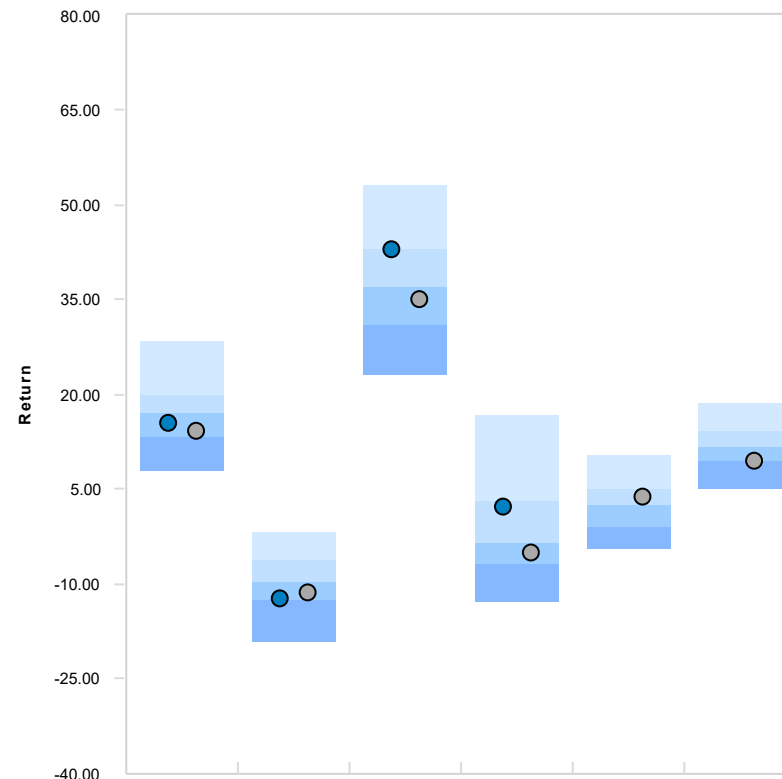
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.11	100.69	97.49	0.86	0.35	0.78	0.99	11.70
Domestic Eq Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.89



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	7.59 (93)	7.59 (93)	9.05 (84)	1.59 (80)	10.36 (64)	9.81 (48)	N/A
● Russell 1000 V	9.50 (66)	9.50 (66)	11.46 (70)	1.52 (81)	8.86 (84)	7.31 (88)	10.91 (86)
Median	10.23	10.23	14.37	3.48	10.83	9.65	12.93



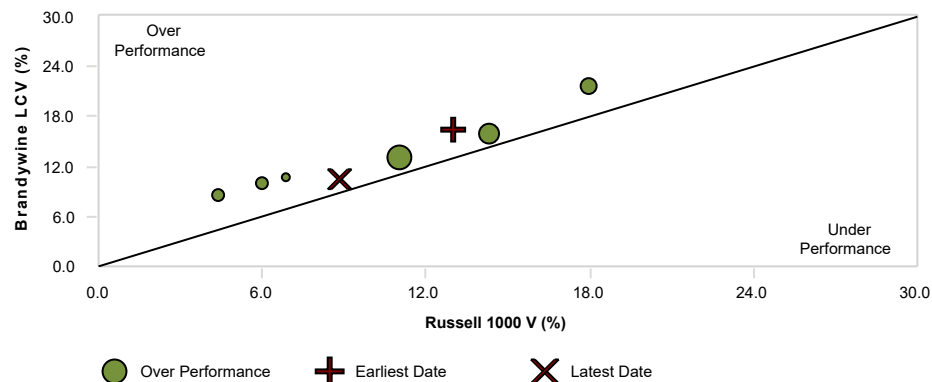
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.74 (62)	-12.36 (74)	42.97 (25)	2.31 (28)	N/A	N/A
● Russell 1000 V	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)
Median	17.12	-9.54	37.01	-3.26	2.49	11.83

Comparative Performance

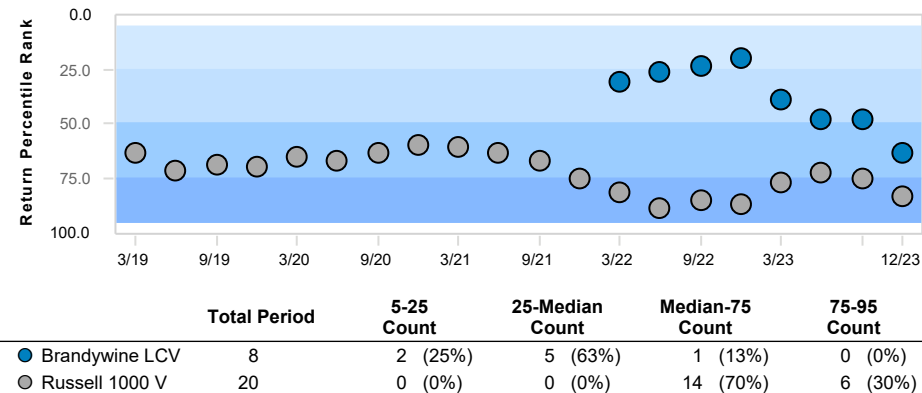
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Brandywine LCV	-1.40 (30)	2.66 (80)	0.13 (69)	14.19 (26)	-4.49 (28)	-11.98 (58)
Russell 1000 V	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (55)	-5.62 (50)	-12.21 (62)
IM U.S. LCV Equity (SA+CF)	-2.18	4.30	0.97	12.68	-5.64	-11.50



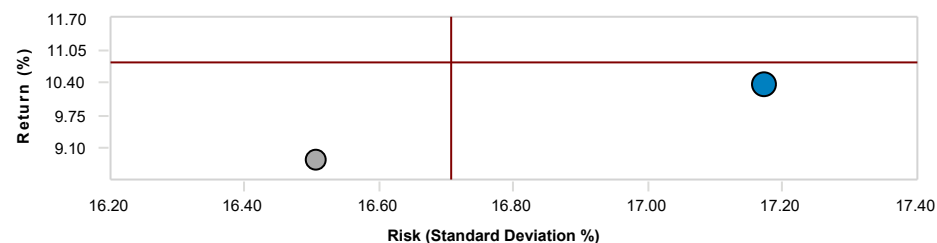
3 Yr Rolling Under/Over Performance - 5 Years



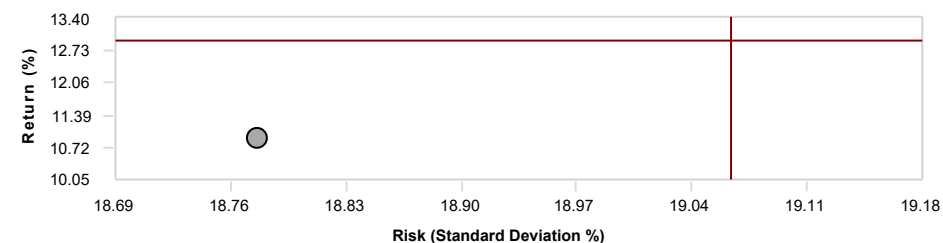
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

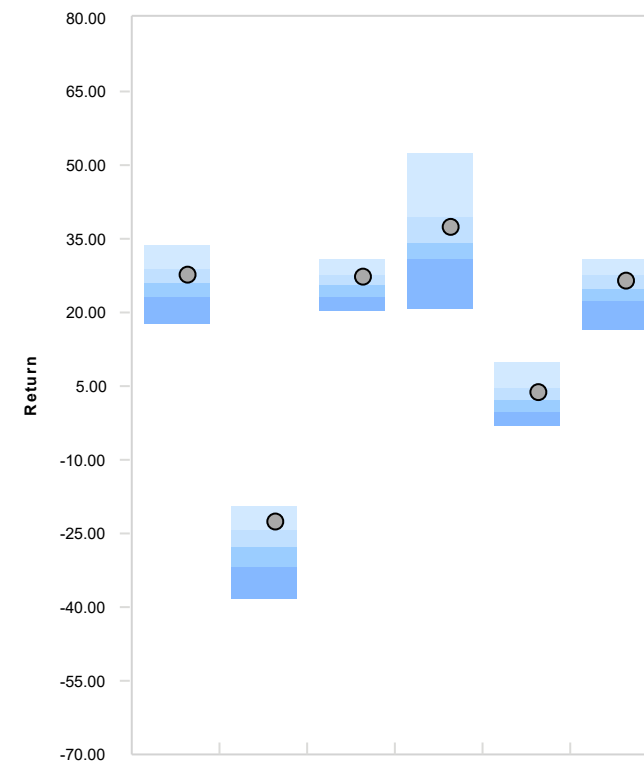
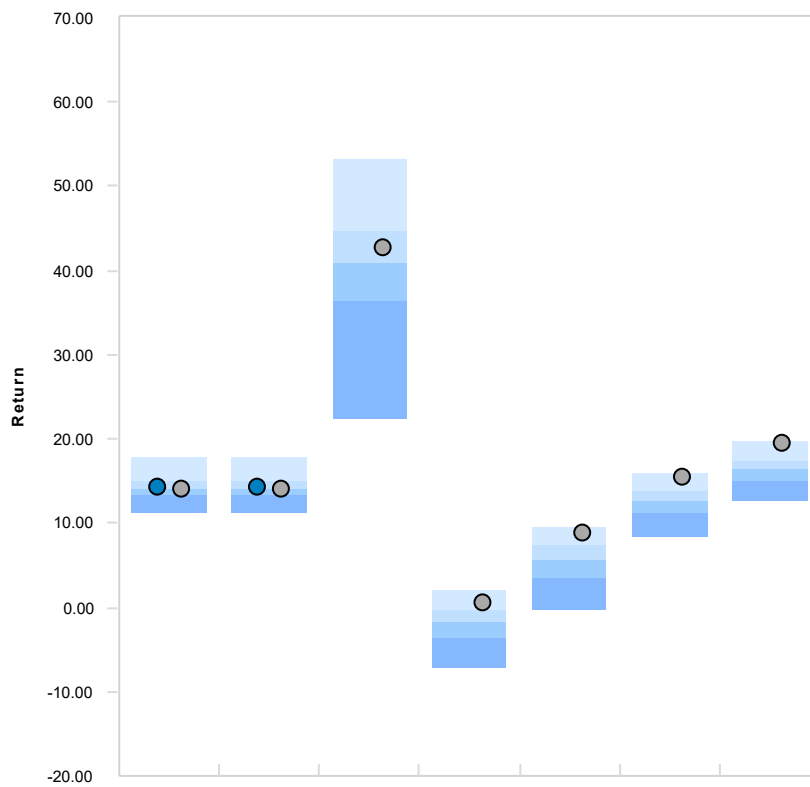
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.99	101.51	94.86	1.55	0.30	0.54	1.00	10.15
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.28



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Lrg Cap Gro Idx (FSPGX)	14.23 (44)	14.23 (44)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	14.16 (48)	14.16 (48)	42.68 (37)	0.55 (14)	8.86 (12)	15.61 (8)	19.50 (7)
Median	14.07	14.07	40.78	-1.75	5.70	12.63	16.40

	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

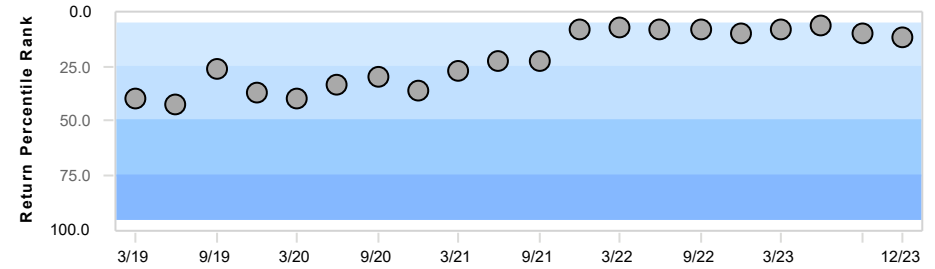
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Fidelity Lrg Cap Gro Idx (FSPGX)	-3.13 (36)	12.78 (48)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)
IM U.S. Large Cap Growth Equity (MF) Median	-3.54	12.69	13.68	2.48	-4.41	-21.94



3 Yr Rolling Under/Over Performance - 5 Years

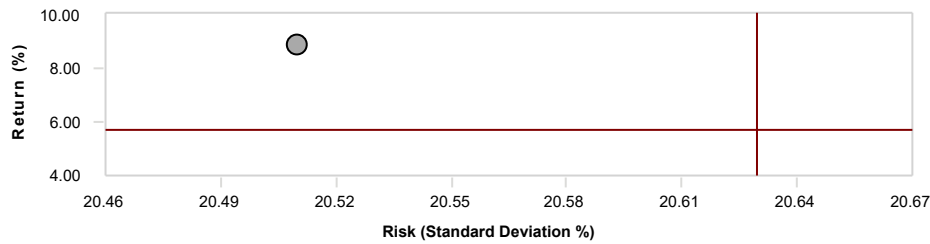
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3 Yr Rolling Percentile Ranking - 5 Years



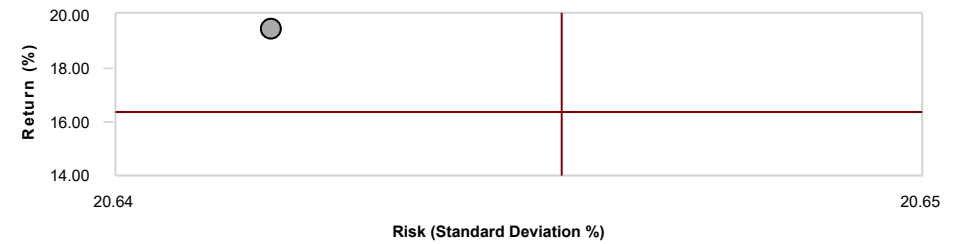
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Lrg Cap Gro Idx (FSPGX)	0	0	0	0	0
● Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	8.86	20.51
— Median	5.70	20.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A
● Russell 1000 Growth Index	19.50	20.64
— Median	16.40	20.65

Historical Statistics - 3 Years

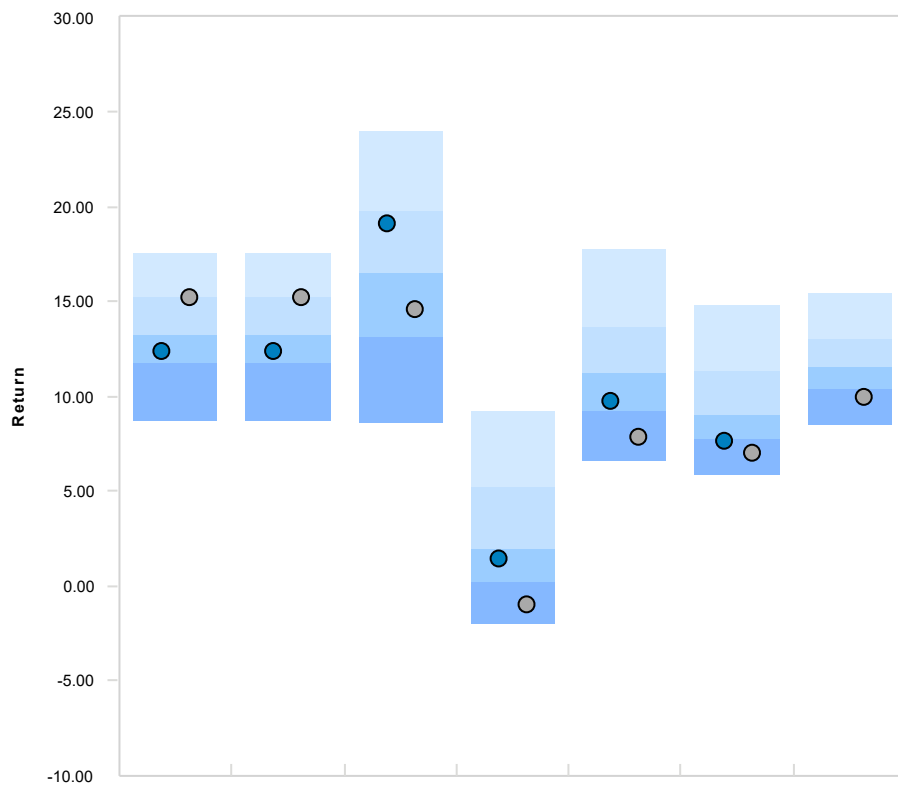
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.52

Historical Statistics - 5 Years

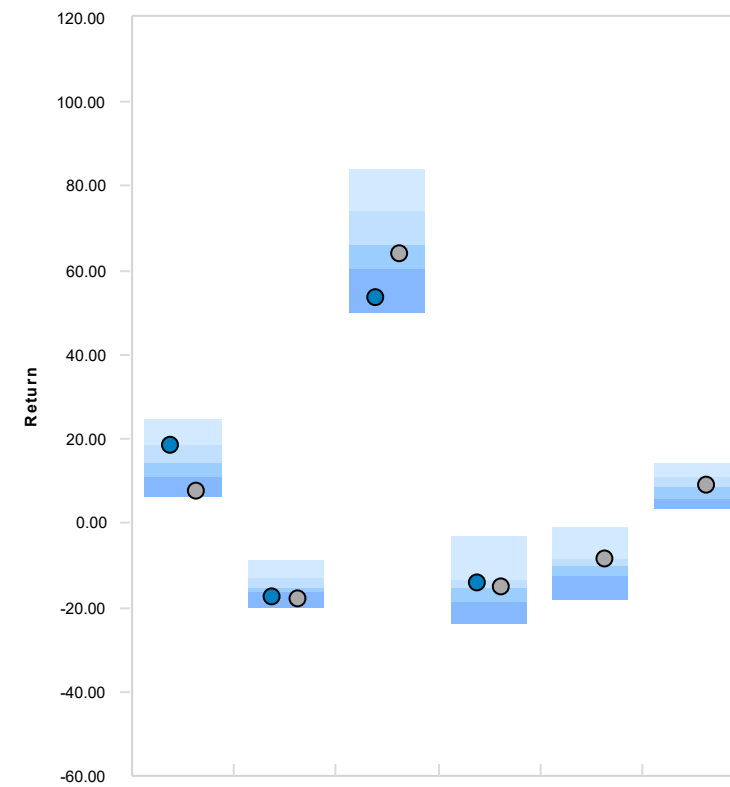
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Lrg Cap Gro Idx (FSPGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.37



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring SCV (ESPRX)	12.45 (59)	12.45 (59)	19.15 (29)	1.51 (59)	9.75 (70)	7.64 (76)	N/A
● R2000 V	15.26 (24)	15.26 (24)	14.65 (69)	-0.98 (87)	7.94 (91)	7.10 (82)	10.00 (81)
Median	13.31	13.31	16.55	2.01	11.29	9.09	11.61



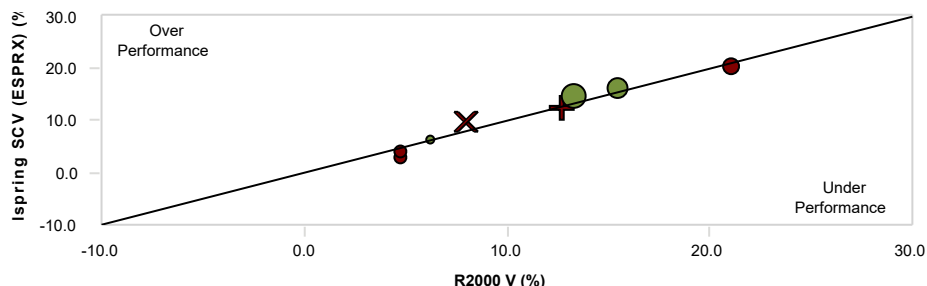
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring SCV (ESPRX)	18.49 (27)	17.29 (83)	53.88 (91)	14.17 (32)	N/A	N/A
● R2000 V	7.84 (86)	17.69 (86)	63.92 (59)	14.88 (40)	-8.24 (22)	9.33 (45)
Median	14.48	15.25	66.23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

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Allspring SCV (ESPRX)	-2.33 (55)	5.15 (25)	3.18 (16)	11.82 (46)	-8.42 (95)	-12.01 (16)
R2000 V	-2.96 (64)	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)	-15.28 (83)
IM U.S. Small Cap Value Equity (MF) Median	-1.97	3.68	0.68	11.70	-5.41	-13.89

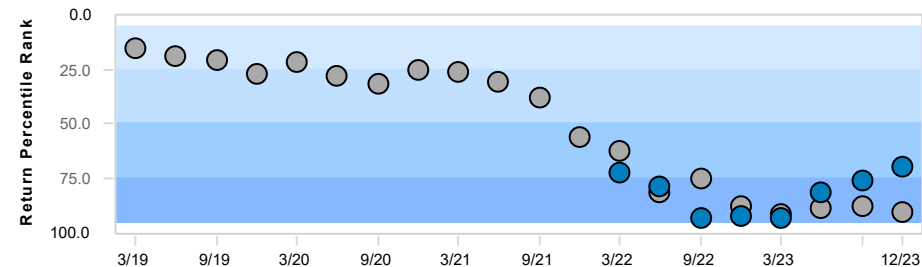


3 Yr Rolling Under/Over Performance - 5 Years



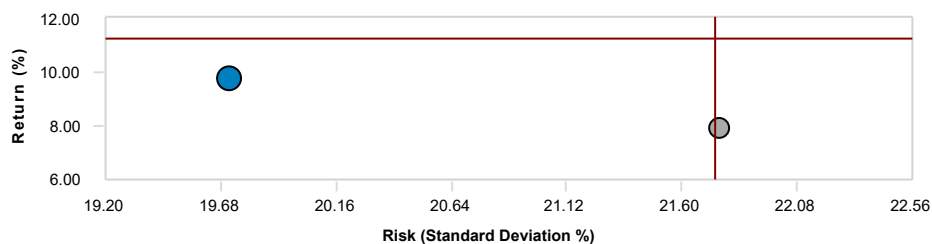
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



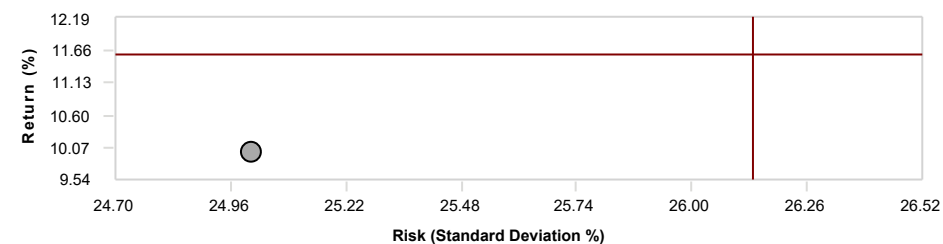
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Allspring SCV (ESPRX)	8	0 (0%)	0 (0%)	2 (25%)	6 (75%)
● R2000 V	20	5 (25%)	6 (30%)	3 (15%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Allspring SCV (ESPRX)	9.75	19.71
● R2000 V	7.94	21.75
— Median	11.29	21.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Allspring SCV (ESPRX)	N/A	N/A
● R2000 V	10.00	25.01
— Median	11.61	26.14

Historical Statistics - 3 Years

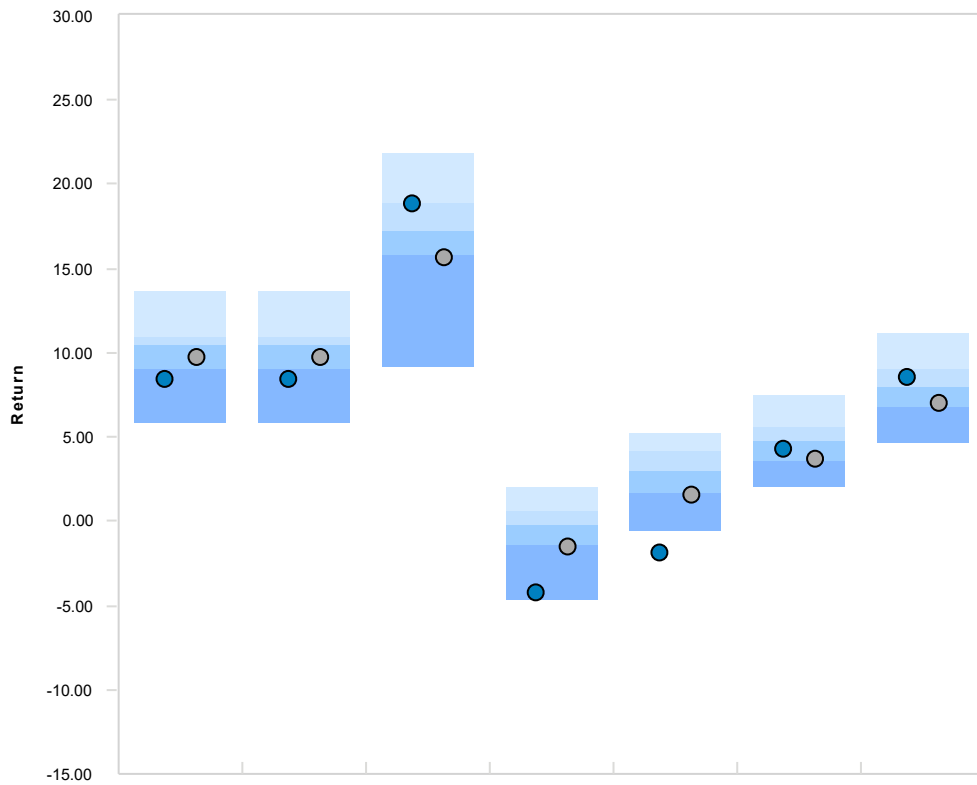
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	5.17	92.53	85.29	2.46	0.24	0.46	0.88	11.56
R2000 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	13.29

Historical Statistics - 5 Years

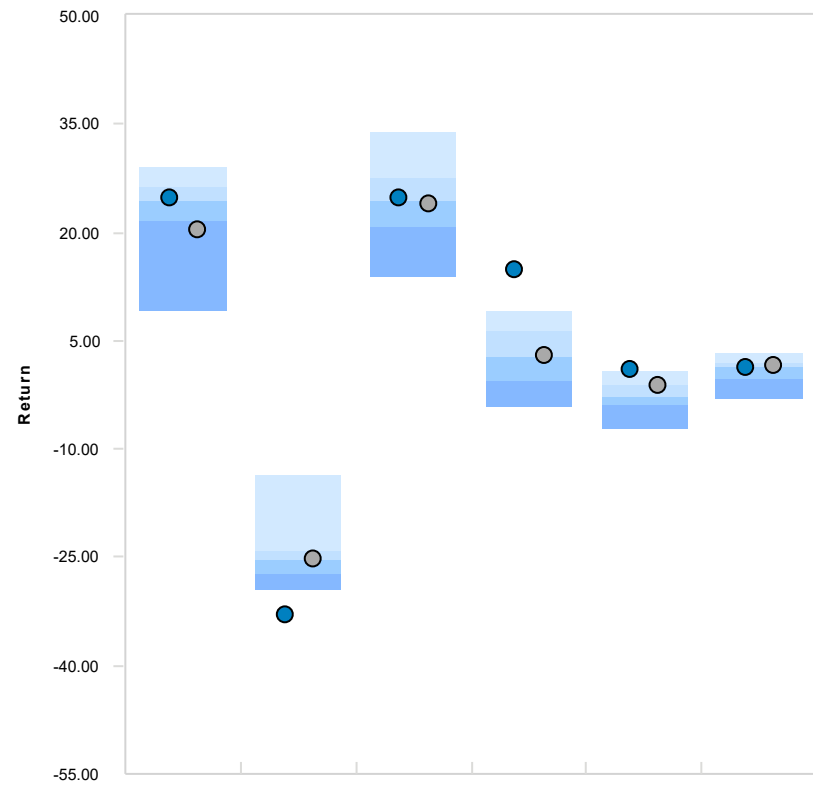
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring SCV (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R2000 V	0.00	100.00	100.00	0.00	N/A	0.43	1.00	16.68



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	8.39 (83)	8.39 (83)	18.82 (26)	-4.18 (93)	-1.89 (100)	4.29 (62)	8.55 (34)
○ Intl Eq Policy	9.75 (65)	9.75 (65)	15.62 (77)	-1.45 (76)	1.55 (80)	3.75 (72)	7.08 (70)
Median	10.41	10.41	17.20	-0.24	3.05	4.83	7.92



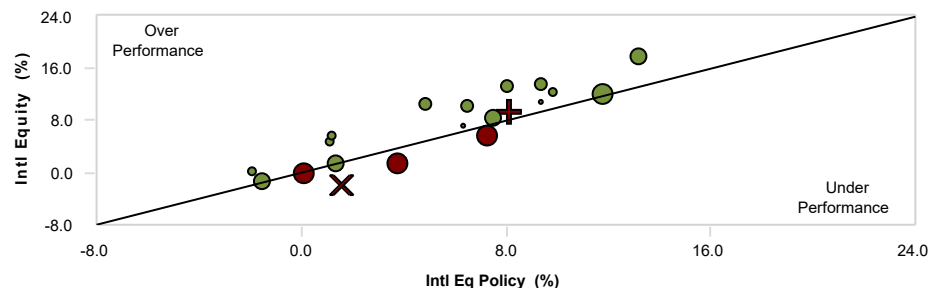
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	24.73 (46)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)
○ Intl Eq Policy	20.39 (85)	-25.17 (43)	23.92 (55)	3.00 (48)	-1.23 (26)	1.76 (35)
Median	24.37	-25.39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

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Intl Equity	-3.04 (3)	3.07 (62)	9.70 (29)	13.78 (86)	-9.33 (27)	-14.65 (84)
Intl Eq Policy	-3.77 (12)	2.44 (83)	6.87 (80)	14.28 (83)	-9.91 (44)	-13.73 (69)
IM Intl LCC Equity (MF)	-4.98	3.20	8.49	17.28	-10.20	-13.27

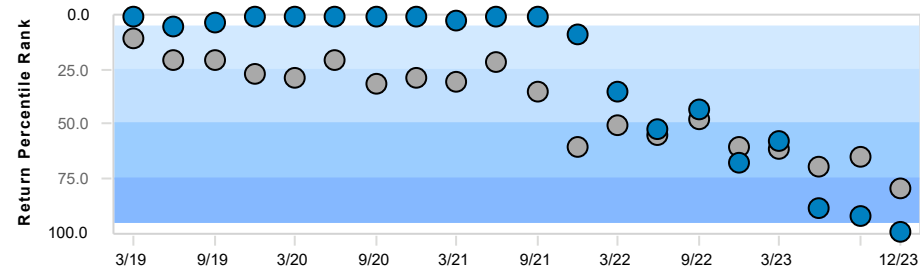


3 Yr Rolling Under/Over Performance - 5 Years



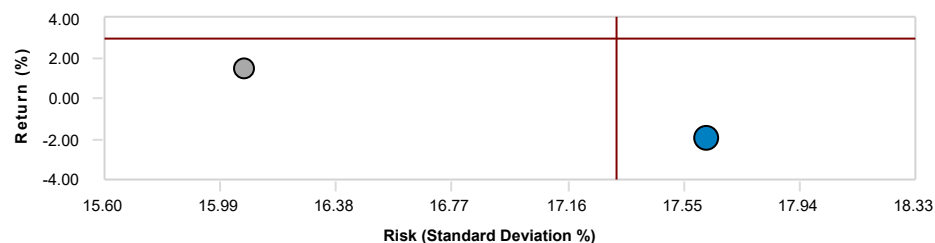
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



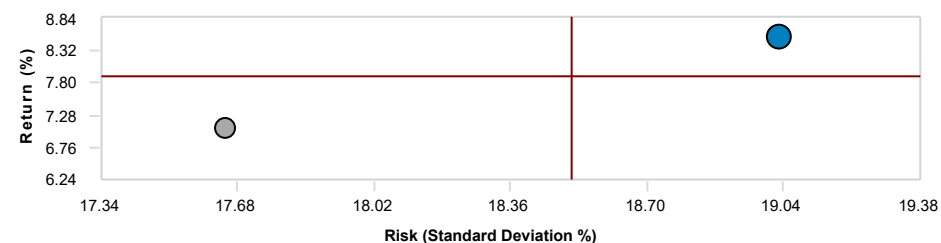
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Intl Eq Policy	20	5 (25%)	7 (35%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.89	17.63
Intl Eq Policy	1.55	16.07
Median	3.05	17.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	8.55	19.03
Intl Eq Policy	7.08	17.65
Median	7.92	18.51

Historical Statistics - 3 Years

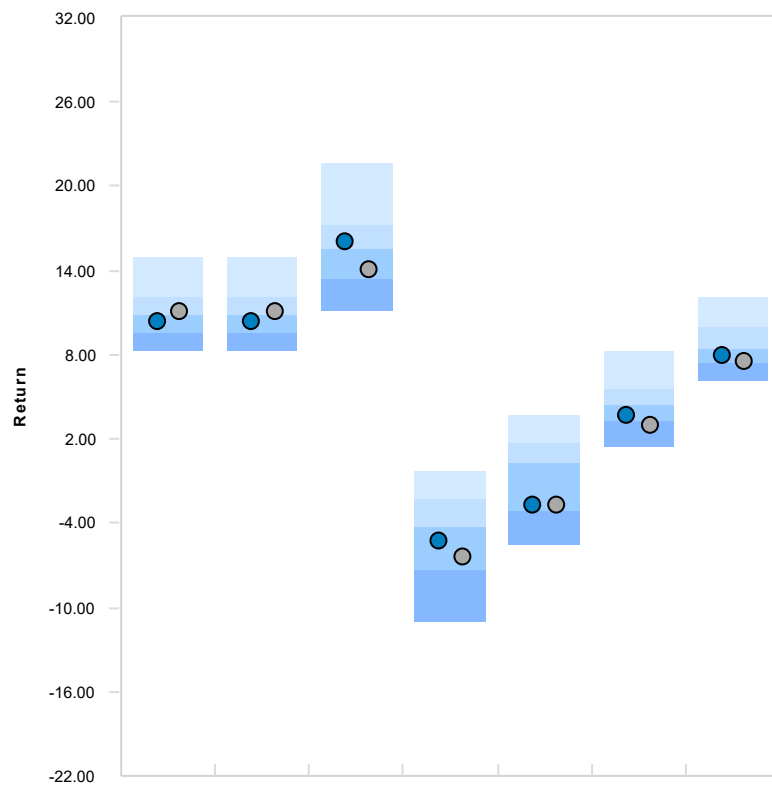
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.57	102.35	117.71	-3.31	-0.70	-0.14	1.06	12.27
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

Historical Statistics - 5 Years

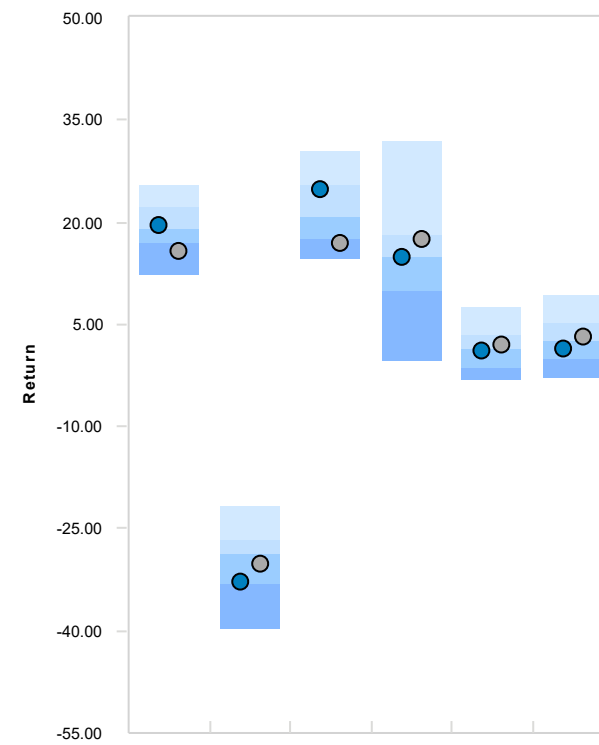
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.35	110.62	107.11	1.20	0.37	0.43	1.05	12.30
Intl Eq Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific Growth Fund R6 (RERGX)	10.37 (59)	10.37 (59)	16.05 (37)	-5.30 (61)	-2.66 (69)	3.67 (67)	8.04 (62)
○ MSCI AC World ex USA Growth (Net)	11.12 (42)	11.12 (42)	14.03 (73)	-6.33 (71)	-2.67 (69)	3.03 (79)	7.49 (75)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40



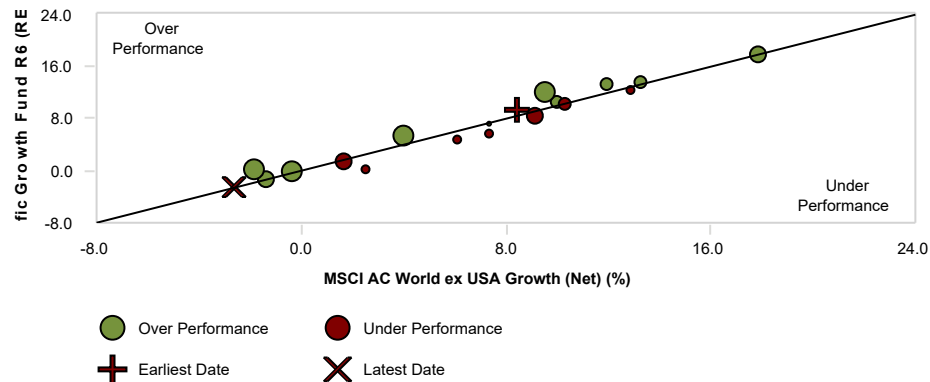
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific Growth Fund R6 (RERGX)	9.64 (43)	2.85 (73)	4.76 (27)	4.97 (50)	1.14 (54)	1.47 (62)
○ MSCI AC World ex USA Growth (Net)	5.84 (85)	0.22 (60)	6.95 (81)	7.54 (30)	2.03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

Comparative Performance

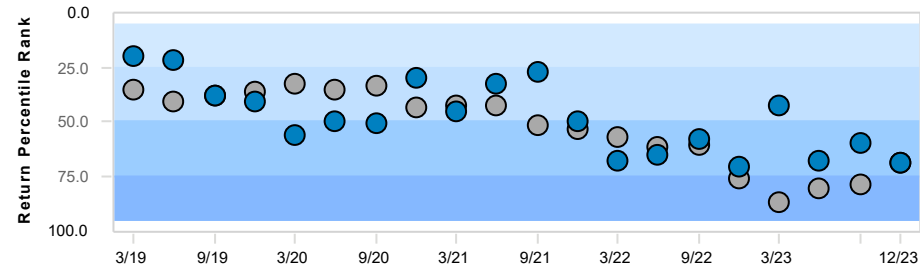
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
EuroPacific Growth Fund R6 (RERGX)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)
MSCI AC World ex USA Growth (Net)	-7.31 (55)	1.94 (74)	8.59 (64)	12.89 (80)	-9.37 (41)	-15.71 (66)
IM International Large Cap Growth Equity (MF) Median	-7.10	2.45	9.63	14.64	-9.57	-14.68



3 Yr Rolling Under/Over Performance - 5 Years

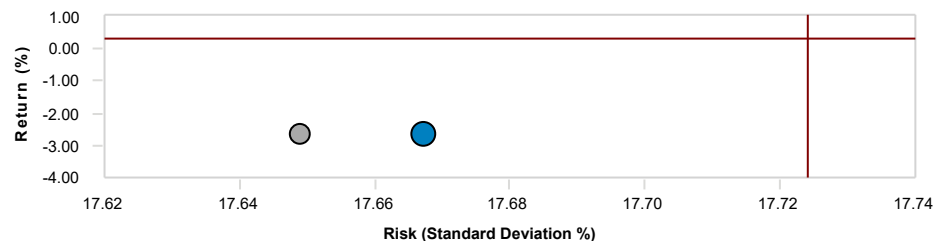


3 Yr Rolling Percentile Ranking - 5 Years



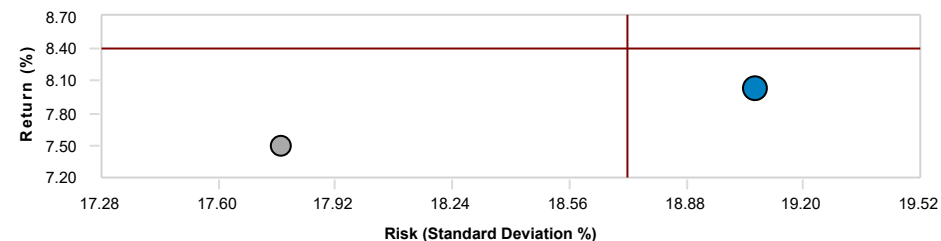
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● EuroPacific Growth Fund R6 (REGX)	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
● MSCI AC World ex USA Growth (Net)	20	0 (0%)	10 (50%)	6 (30%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific Growth Fund R6 (REGX)	-2.66	17.67
● MSCI AC World ex USA Growth (Net)	-2.67	17.65
— Median	0.33	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific Growth Fund R6 (REGX)	8.04	19.07
● MSCI AC World ex USA Growth (Net)	7.49	17.77
— Median	8.40	18.72

Historical Statistics - 3 Years

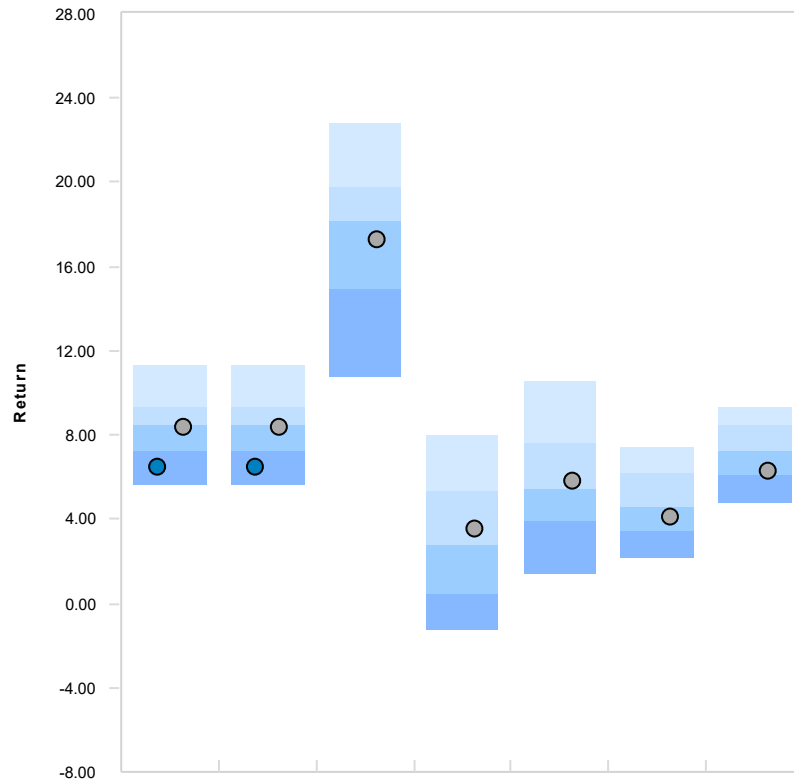
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (REGX)	3.95	98.89	98.91	-0.02	0.00	-0.19	0.98	12.35
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	12.31

Historical Statistics - 5 Years

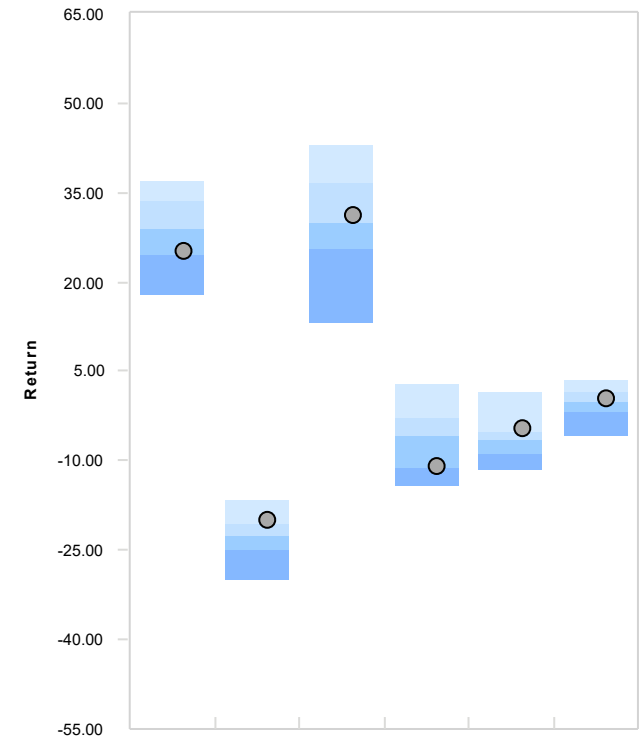
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth Fund R6 (REGX)	4.29	106.34	105.39	0.34	0.18	0.40	1.05	12.35
MSCI AC World ex USA Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.51



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Intl Value (DFIVX)	6.49 (87)	6.49 (87)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA Value (net)	8.43 (53)	8.43 (53)	17.30 (59)	3.55 (40)	5.80 (48)	4.12 (59)	6.34 (72)
Median	8.50	8.50	18.18	2.76	5.49	4.61	7.26



	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

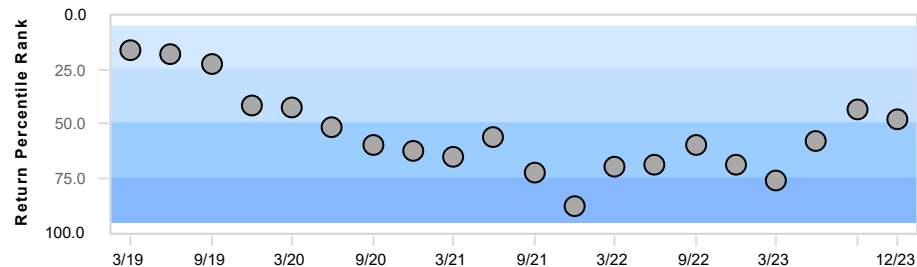
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
DFA Intl Value (DFIVX)	0.23 (12)	3.99 (16)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	-0.07 (15)	2.95 (45)	5.16 (97)	15.70 (83)	-10.44 (34)	-11.90 (58)
IM International Multi-Cap Value Equity (MF) Median	-2.06	2.88	7.22	18.65	-11.28	-11.69



3 Yr Rolling Under/Over Performance - 5 Years

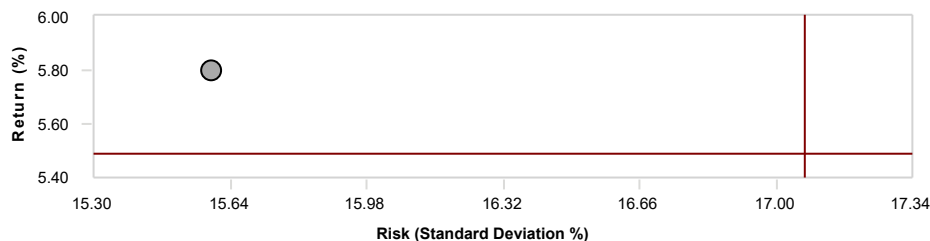
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3 Yr Rolling Percentile Ranking - 5 Years



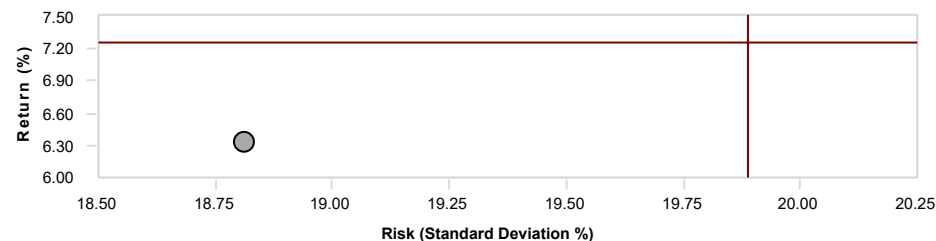
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
○ MSCI AC World ex USA Value (net)	20	3 (15%)	4 (20%)	11 (55%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
○ MSCI AC World ex USA Value (net)	5.80	15.59
— Median	5.49	17.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
○ MSCI AC World ex USA Value (net)	6.34	18.81
— Median	7.26	19.89

Historical Statistics - 3 Years

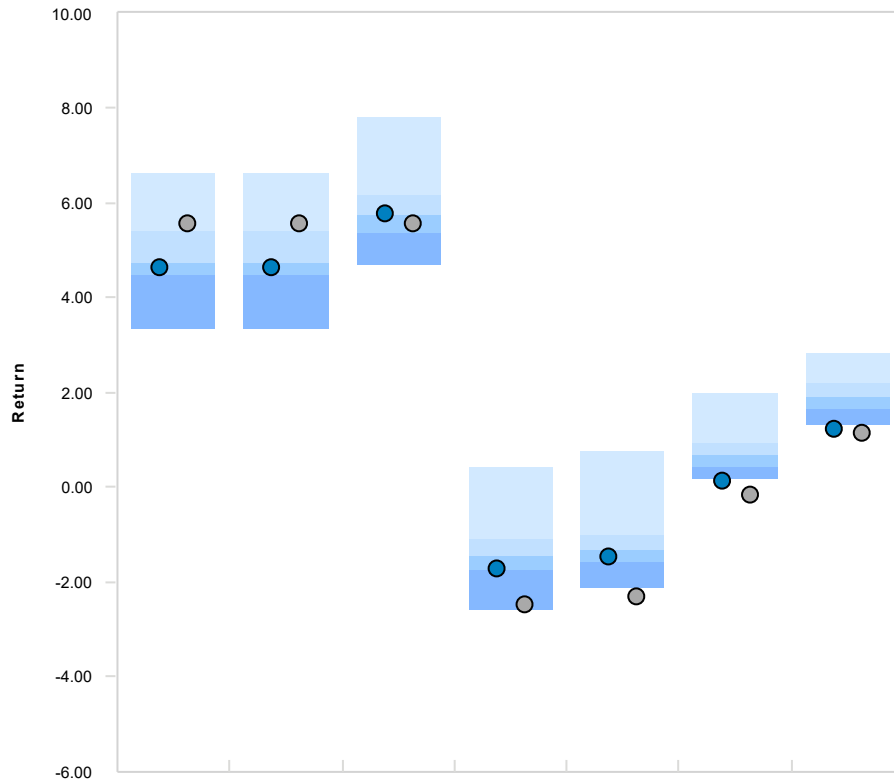
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.12

Historical Statistics - 5 Years

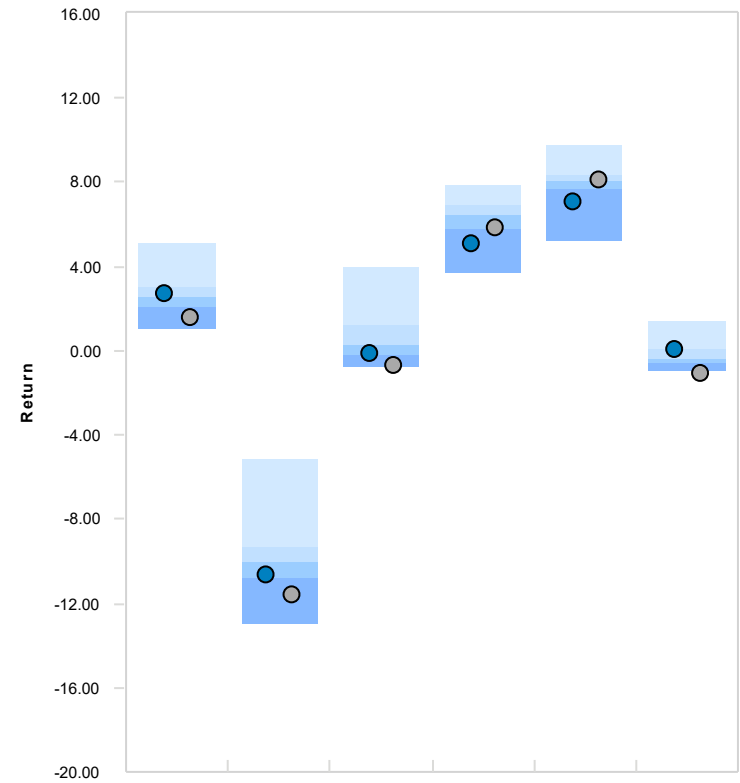
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	12.76



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	4.64 (63)	4.64 (63)	5.78 (45)	-1.70 (73)	-1.46 (66)	0.13 (97)	1.24 (98)
● Fixed Policy	5.60 (22)	5.60 (22)	5.57 (64)	-2.44 (94)	-2.28 (98)	-0.16 (98)	1.14 (98)
Median	4.72	4.72	5.73	-1.44	-1.33	0.71	1.93



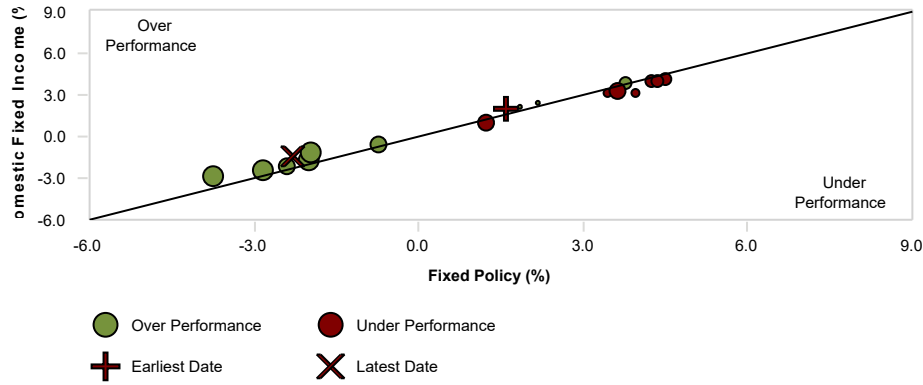
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Fixed Income	2.75 (38)	10.65 (75)	-0.08 (71)	5.08 (89)	7.11 (82)	0.13 (22)
● Fixed Policy	1.55 (87)	11.60 (91)	-0.70 (94)	5.89 (73)	8.10 (44)	-1.04 (97)
Median	2.53	10.03	0.28	6.43	8.03	-0.36

Comparative Performance

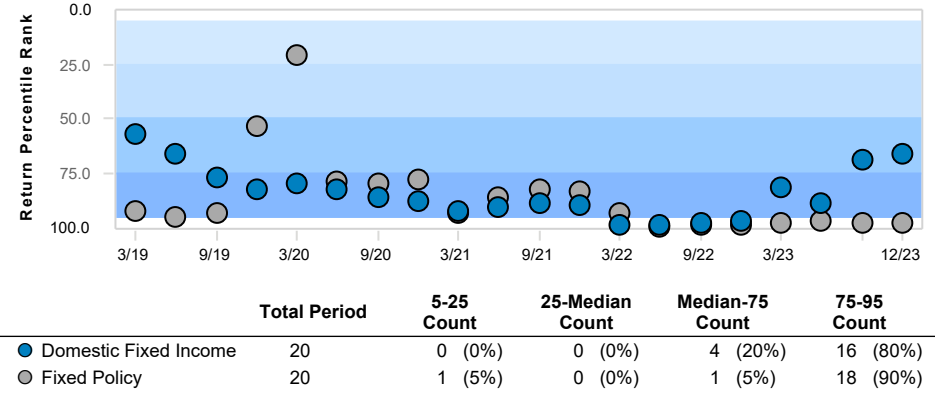
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Domestic Fixed Income	-0.67 (30)	-0.60 (67)	2.38 (51)	1.64 (43)	-3.12 (69)	-2.62 (56)
Fixed Policy	-1.87 (87)	-0.59 (65)	2.49 (34)	1.58 (50)	-3.74 (92)	-3.21 (85)
IM U.S. Intermediate Duration (SA+CF) Median	-0.83	-0.47	2.39	1.58	-2.96	-2.56



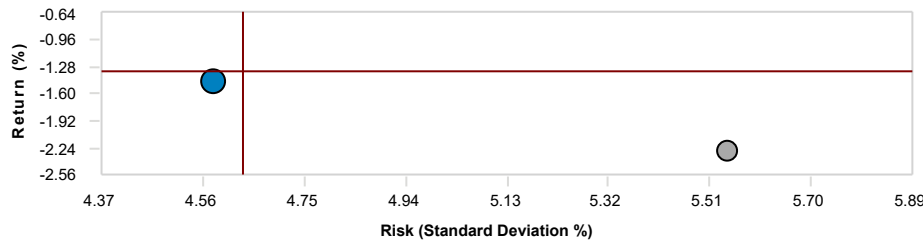
3 Yr Rolling Under/Over Performance - 5 Years



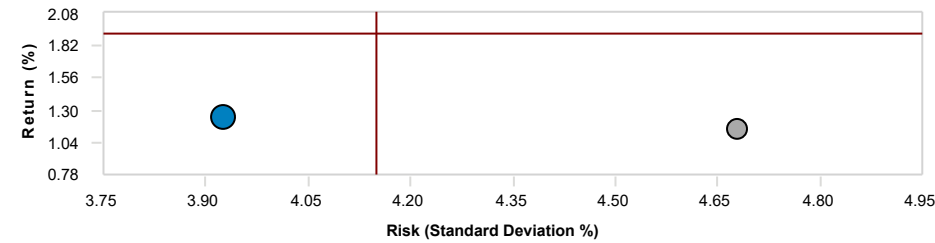
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

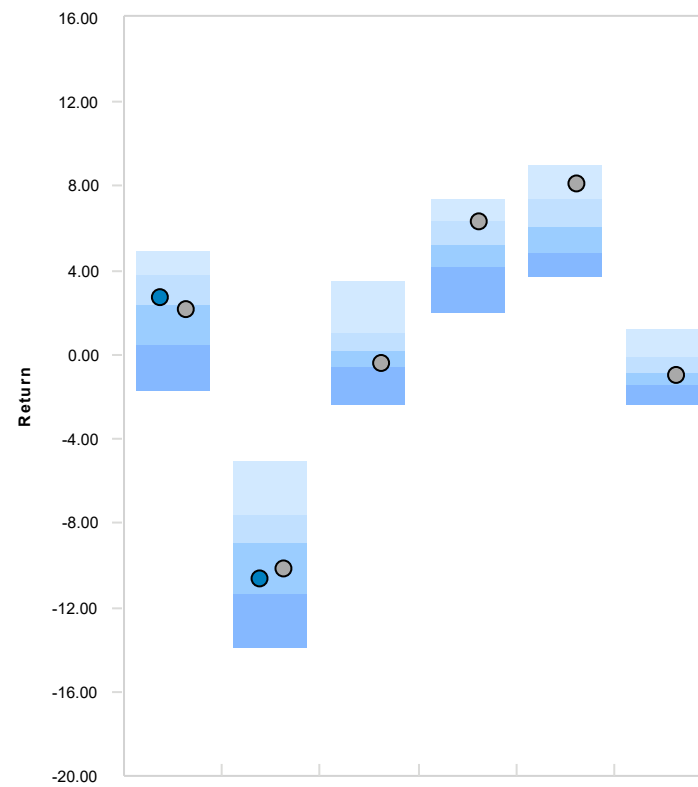
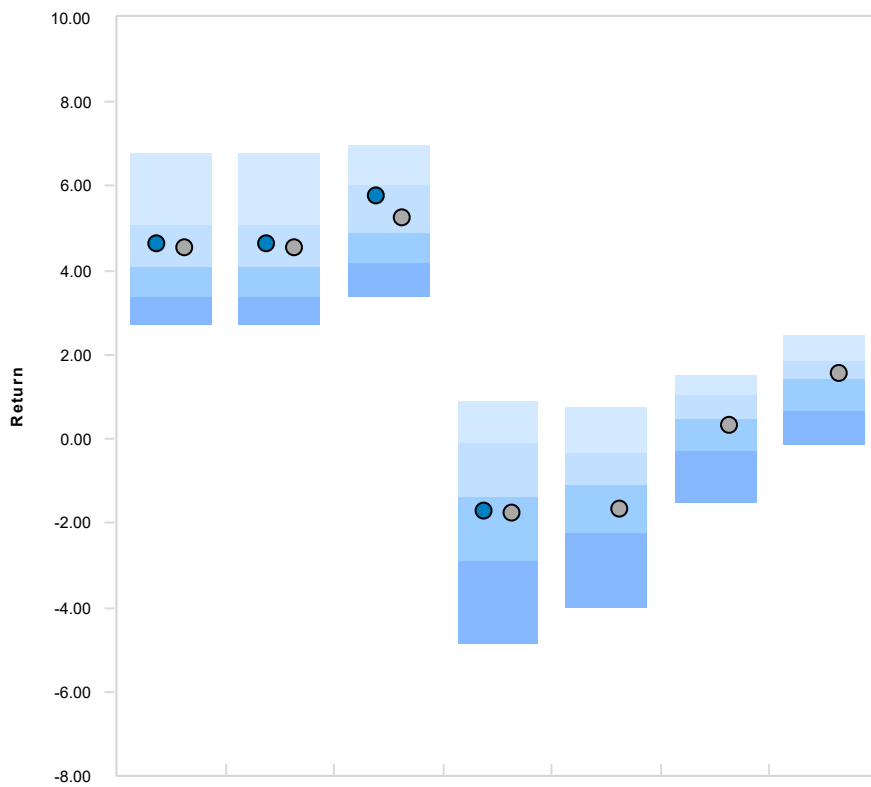
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.23	84.09	78.86	0.40	0.64	-0.79	0.82	3.30
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	3.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Fixed Income	1.27	84.13	79.36	0.29	0.05	-0.14	0.81	2.62
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.13	1.00	3.09



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Interm Bond (BIMIX)	4.64 (32)	4.64 (32)	5.78 (32)	-1.70 (57)	N/A	N/A	N/A
○ BB Interm US Govt/Credit	4.56 (34)	4.56 (34)	5.24 (43)	-1.73 (58)	-1.63 (64)	0.33 (57)	1.59 (42)
Median	4.10	4.10	4.90	-1.37	-1.08	0.47	1.42

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

Comparative Performance

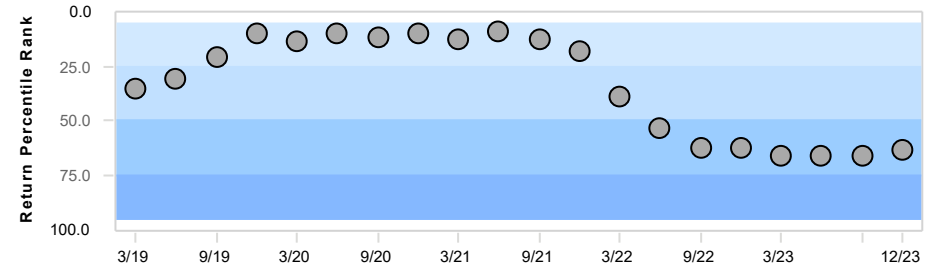
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Baird Interm Bond (BIMIX)	-0.67 (63)	-0.60 (51)	2.38 (34)	1.64 (25)	-3.12 (61)	-2.62 (55)
BB Interm US Govt/Credit	-0.83 (69)	-0.81 (55)	2.33 (40)	1.54 (30)	-3.06 (61)	-2.37 (46)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.05	-0.59	2.08	1.26	-2.52	-2.56



3 Yr Rolling Under/Over Performance - 5 Years

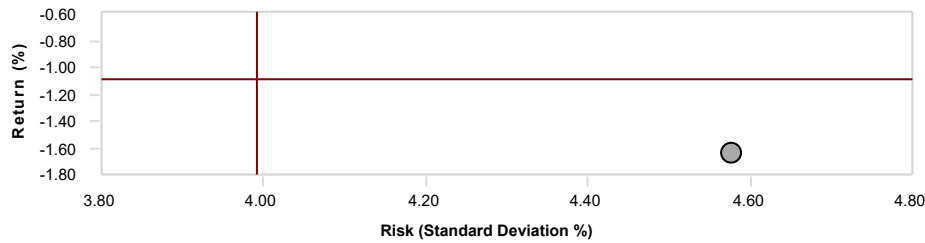
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3 Yr Rolling Percentile Ranking - 5 Years



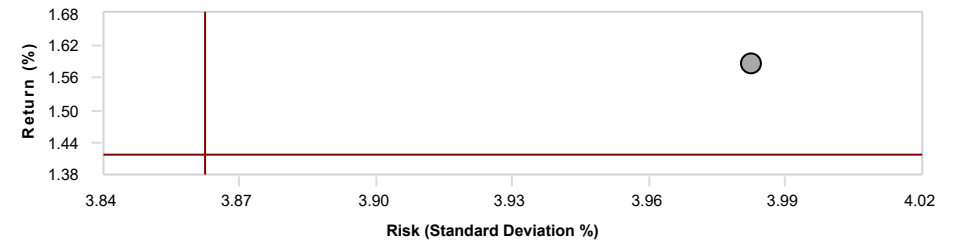
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Interm Bond (BIMIX)	0	0	0	0	0
● BB Interm US Govt/Credit	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird Interm Bond (BIMIX)	N/A	N/A
● BB Interm US Govt/Credit	-1.63	4.58
— Median	-1.08	3.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird Interm Bond (BIMIX)	N/A	N/A
● BB Interm US Govt/Credit	1.59	3.98
— Median	1.42	3.86

Historical Statistics - 3 Years

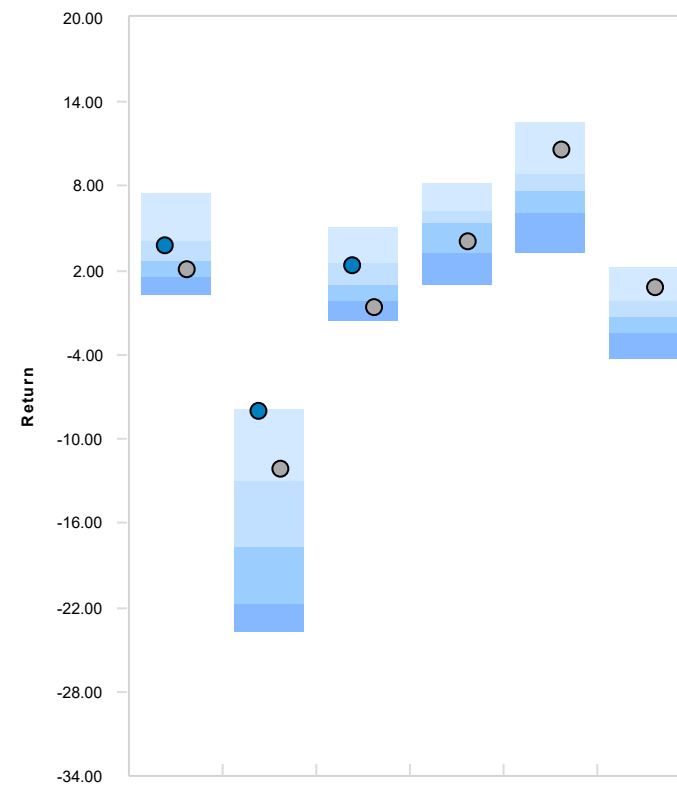
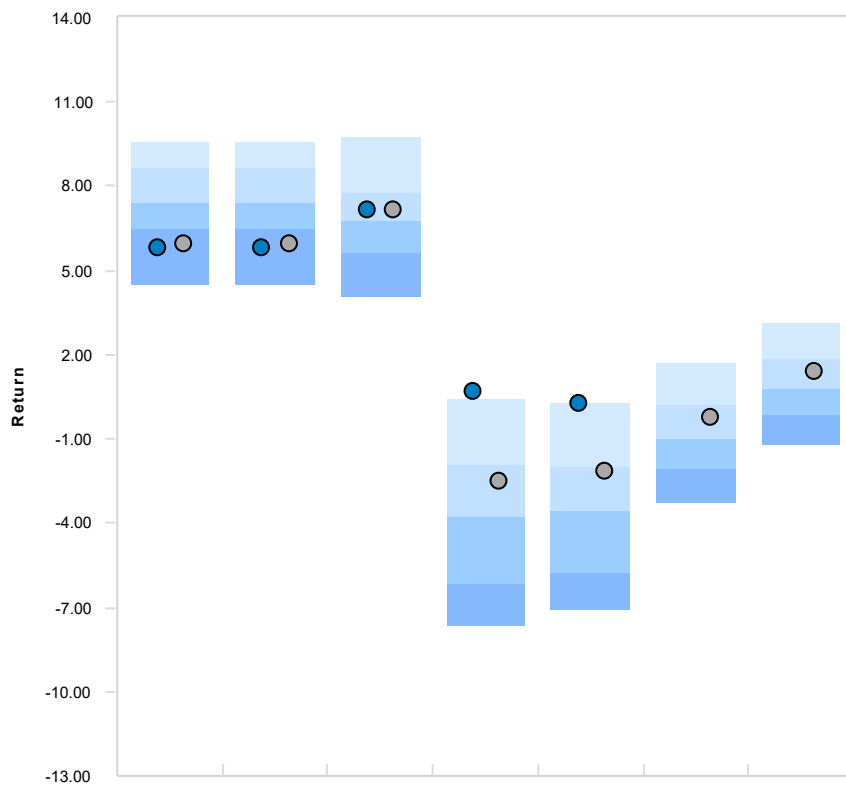
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Interm Bond (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Interm US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.83	1.00	3.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Interm Bond (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Interm US Govt/Credit	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	2.58



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Global Bond (PGBIX)	5.82 (82)	5.82 (82)	7.21 (34)	0.73 (3)	0.31 (5)	N/A	N/A
● Bloomberg GL Agg(Hedged)	5.99 (82)	5.99 (82)	7.15 (35)	-2.47 (31)	-2.11 (28)	-0.24 (35)	1.39 (31)
Median	7.37	7.37	6.74	-3.80	-3.56	-0.98	0.82

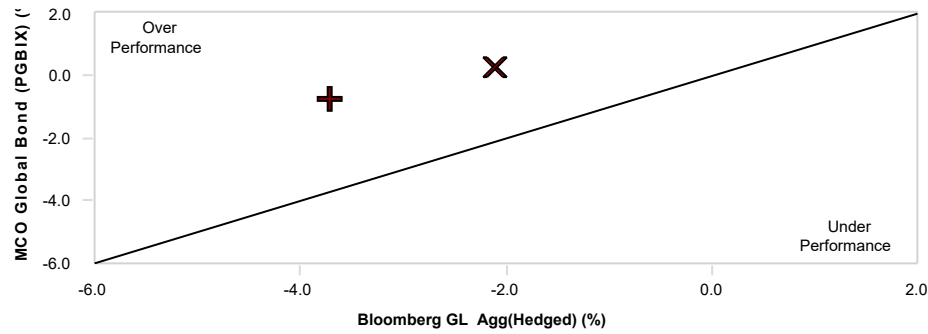
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.42 (27)	N/A	N/A	N/A
● Bloomberg GL Agg(Hedged)	2.10 (62)	12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63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

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
PIMCO Global Bond (PGBIX)	-0.64 (9)	0.04 (19)	1.92 (89)	2.44 (61)	-2.03 (17)	-3.39 (10)
Bloomberg GL Agg(Hedged)	-1.82 (40)	0.06 (19)	2.90 (39)	0.99 (88)	-3.34 (35)	-4.30 (13)
IM Global Fixed Income (MF) Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00

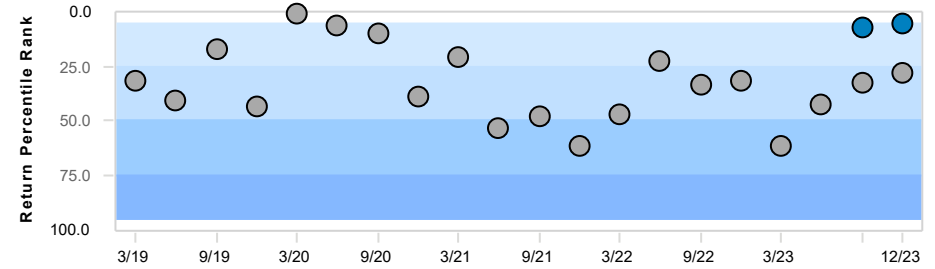


3 Yr Rolling Under/Over Performance - 5 Years



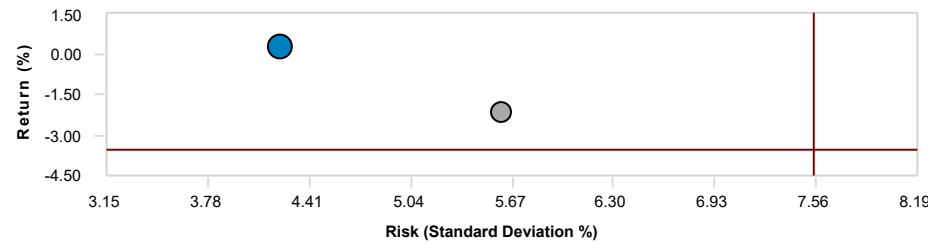
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3 Yr Rolling Percentile Ranking - 5 Years



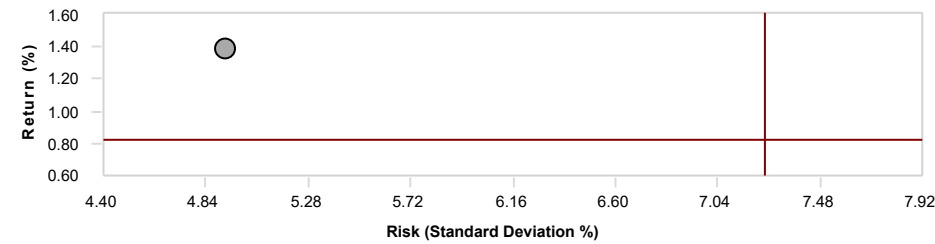
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Bloomberg GL Agg(Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	0.31	4.23
Bloomberg GL Agg(Hedged)	-2.11	5.60
Median	-3.56	7.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
Bloomberg GL Agg(Hedged)	1.39	4.92
Median	0.82	7.24

Historical Statistics - 3 Years

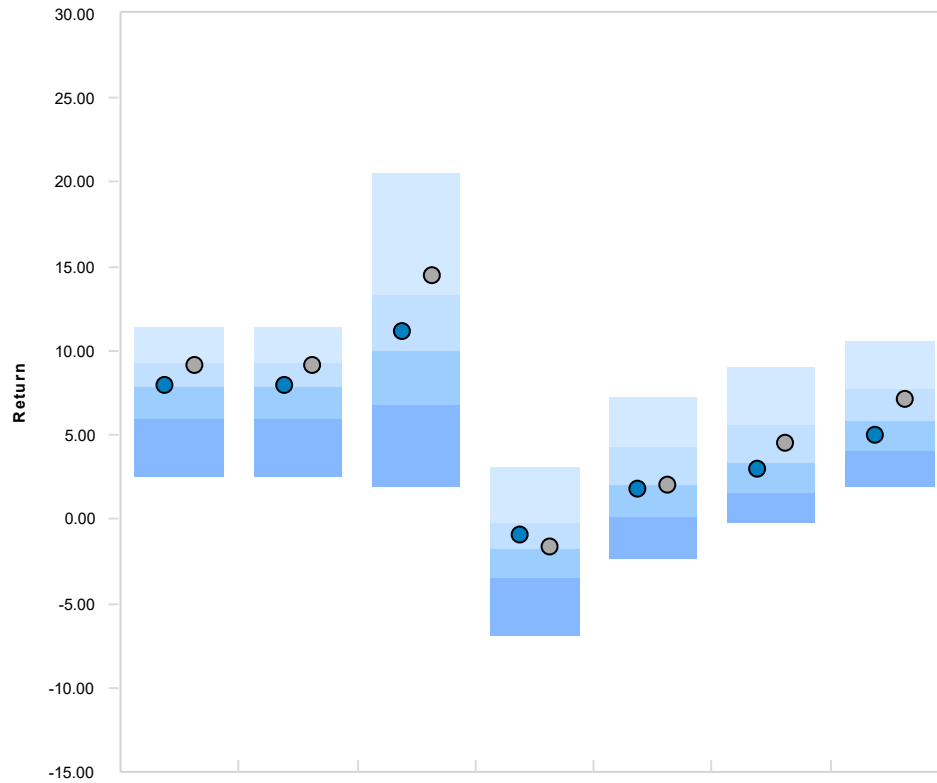
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.33	75.30	53.25	1.79	1.02	-0.43	0.70	2.45
Bloomberg GL Agg(Hedged)	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

Historical Statistics - 5 Years

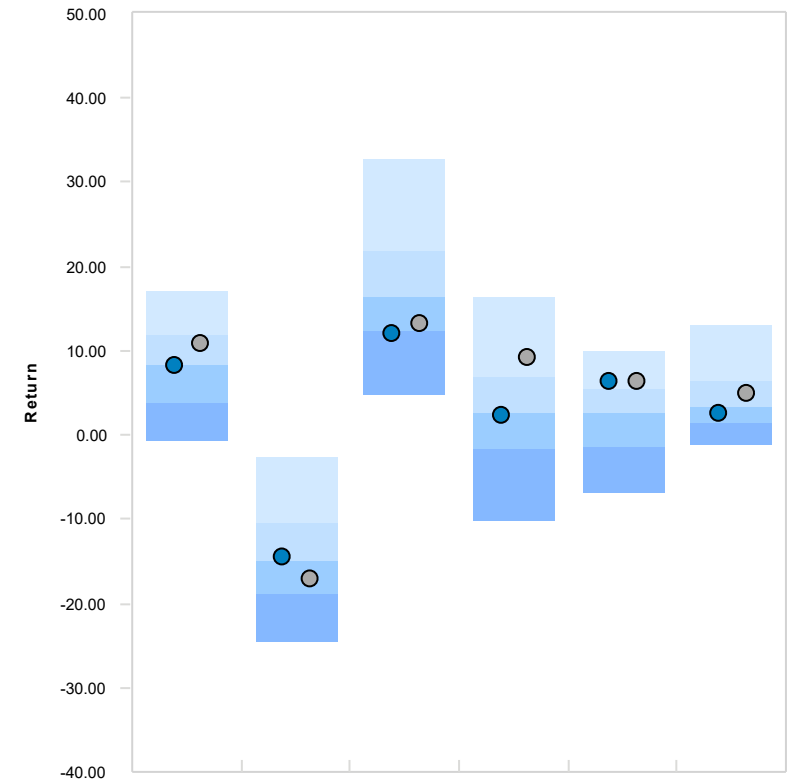
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg GL Agg(Hedged)	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.18



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	7.95 (49)	7.95 (49)	11.11 (43)	-0.86 (33)	1.78 (53)	2.95 (57)	5.07 (61)
● BlackRock Hybrid	9.12 (30)	9.12 (30)	14.43 (17)	-1.57 (47)	2.05 (50)	4.57 (38)	7.15 (31)
Median	7.85	7.85	10.02	-1.78	2.05	3.41	5.81



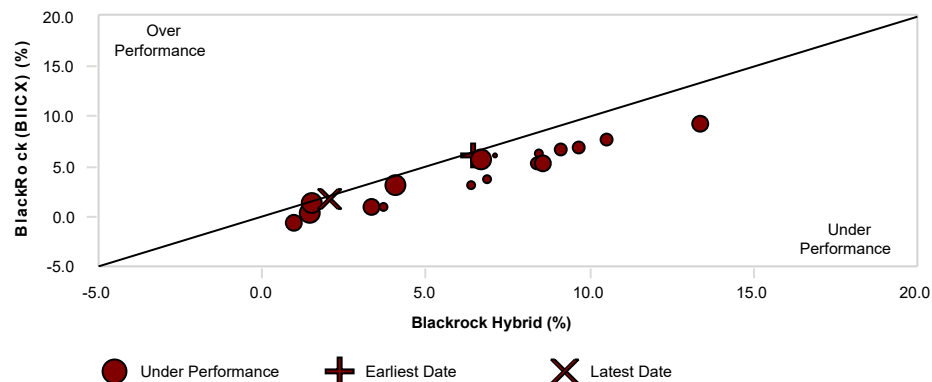
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● BlackRock (BIICX)	8.37 (49)	-14.36 (46)	12.12 (77)	2.38 (53)	6.35 (19)	2.63 (59)
● BlackRock Hybrid	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.27	-14.78	16.31	2.57	2.64	3.46

Comparative Performance

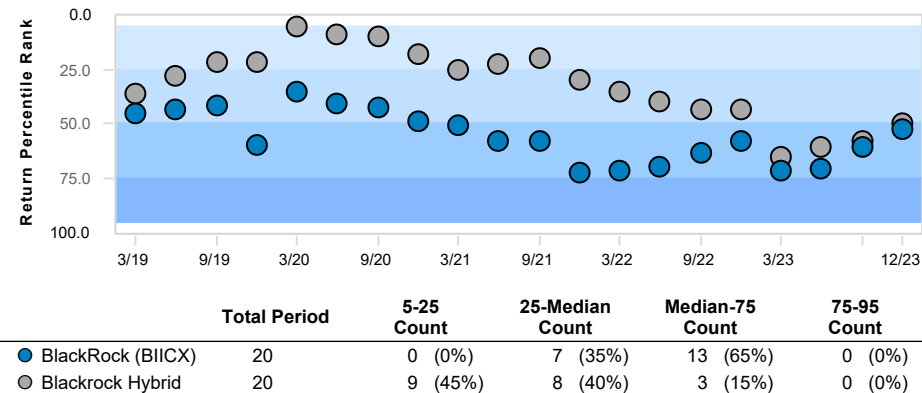
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
BlackRock (BIICX)	-1.79 (40)	1.42 (67)	3.34 (45)	5.29 (49)	-3.47 (40)	-9.28 (43)
BlackRock Hybrid	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)	-5.40 (59)	-10.54 (57)
IM Flexible Portfolio (MF) Median	-2.52	2.12	2.87	5.09	-4.54	-10.06



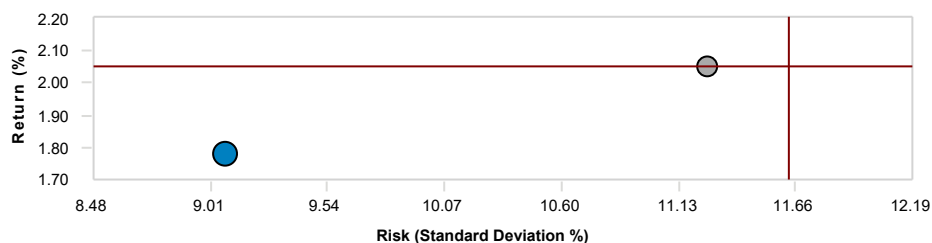
3 Yr Rolling Under/Over Performance - 5 Years



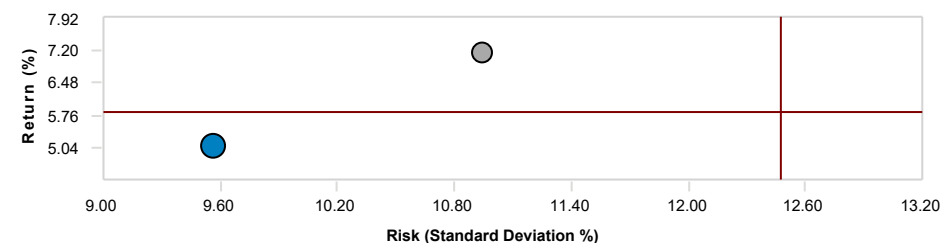
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

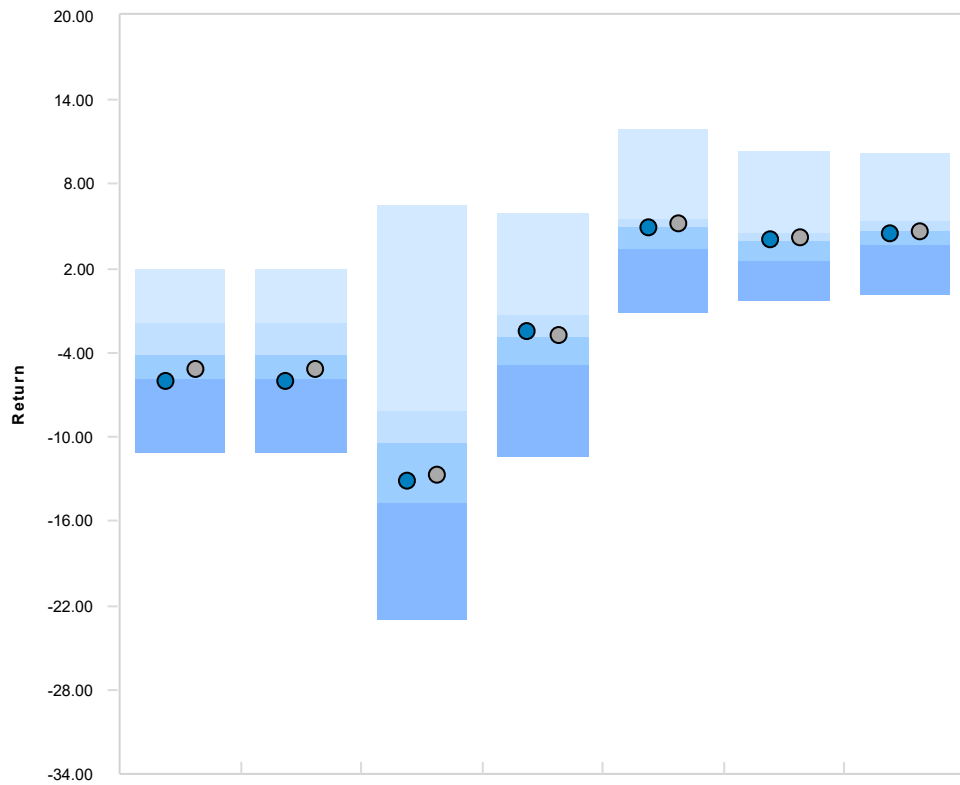
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.26	77.84	77.17	0.09	-0.15	0.00	0.78	6.04
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.05	1.00	7.71

Historical Statistics - 5 Years

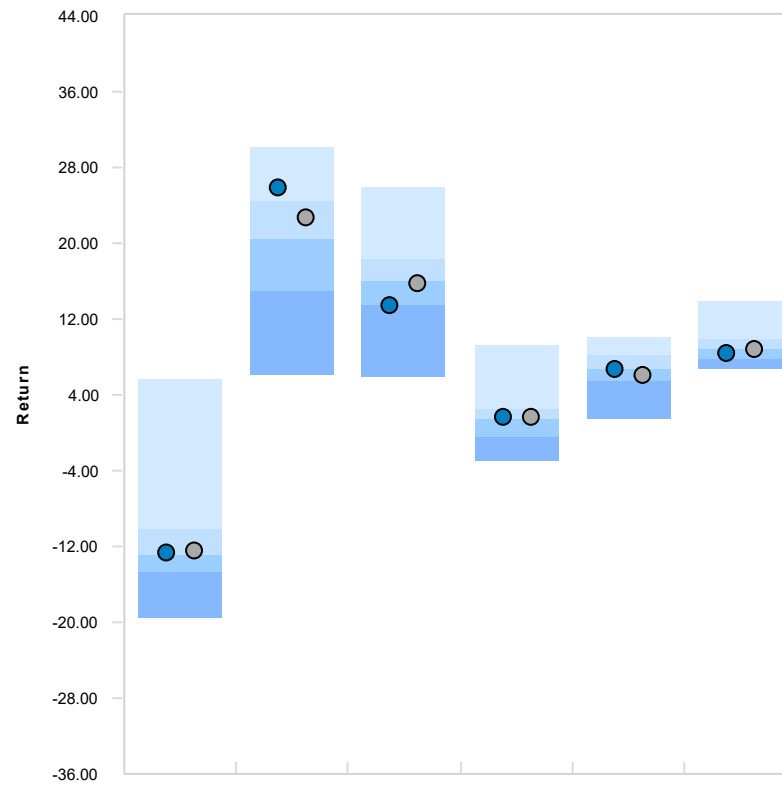
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	3.41	77.55	80.99	-0.84	-0.62	0.37	0.83	6.62
BlackRock Hybrid	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● American Realty	-5.99 (80)	-5.99 (80)	-13.06 (63)	-2.51 (34)	5.00 (51)	4.13 (43)	4.56 (58)
○ NCREIF ODCE	-5.22 (67)	-5.22 (67)	-12.70 (61)	-2.71 (37)	5.19 (37)	4.28 (40)	4.63 (53)
Median	-4.20	-4.20	-10.48	-2.89	5.00	3.96	4.66



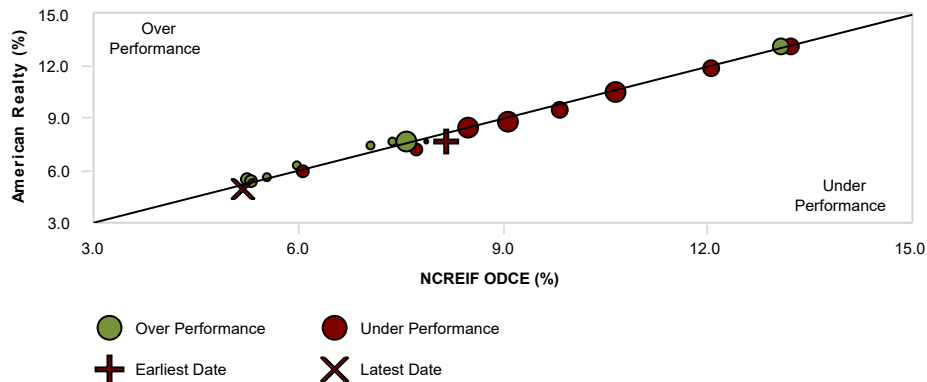
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● American Realty	-12.54 (47)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.48 (61)
○ NCREIF ODCE	-12.40 (41)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.33	16.09	1.58	6.80	8.93

Comparative Performance

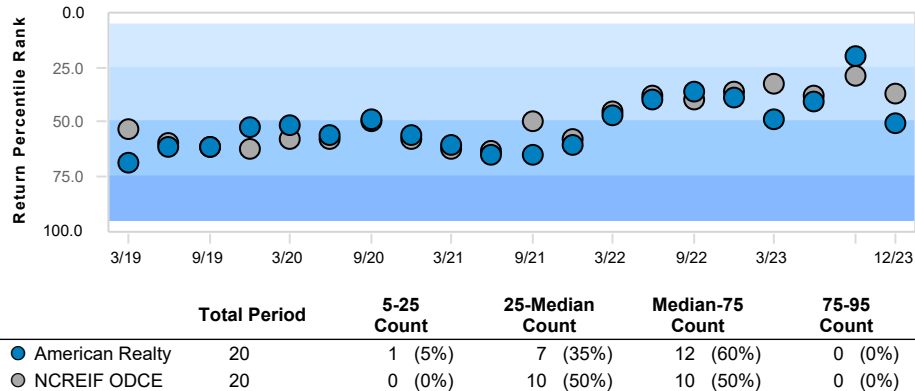
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
American Realty	-2.22 (41)	-2.22 (65)	-3.28 (65)	-5.43 (64)	1.66 (22)	4.84 (33)
NCREIF ODCE	-1.93 (35)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



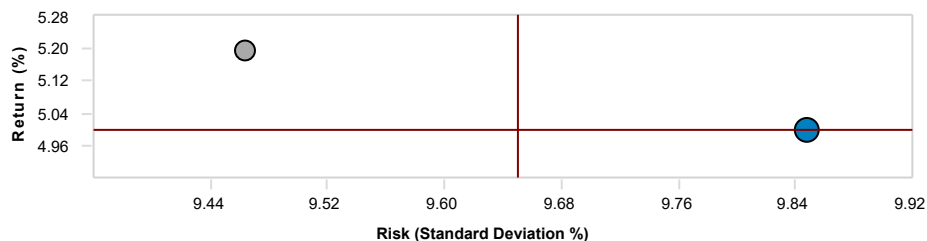
3 Yr Rolling Under/Over Performance - 5 Years



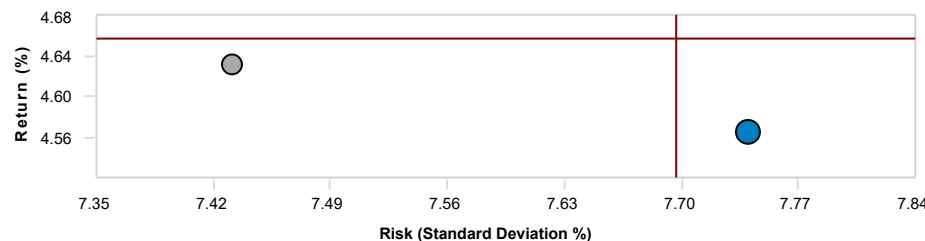
3 Yr Rolling Percentile Ranking - 5 Years



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	1.36	101.33	105.03	-0.30	-0.11	0.31	1.03	5.35
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.34	1.00	4.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Realty	1.14	101.51	104.48	-0.18	-0.04	0.35	1.03	4.18
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89



Comparative Performance
Total Fund - Manager Returns
As of December 31, 2023

Comparative Performance Trailing Returns														
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date	
Brandywine Dynamic Large Cap Value Composite	7.64	(93)	7.64	(93)	9.14	(84)	10.29	(65)	13.22	(45)	10.26	(7)	01/01/2007	
Russell 1000 Value Index	9.50	(66)	9.50	(66)	11.46	(70)	8.86	(84)	10.91	(86)	6.78	(93)		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		10.23		14.37		10.83		12.93		8.32			
Fidelity Lrg Cap Gro Idx (FSPGX)	14.23	(45)	14.23	(45)	42.77	(36)	8.86	(12)	19.48	(7)	17.23	(9)	07/01/2016	
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	17.26	(8)		
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		14.97			
Allspring:Sp SCV;R6 (ESPRX)	12.45	(59)	12.45	(59)	19.16	(29)	9.75	(70)	11.54	(52)	8.63	(20)	11/01/2014	
Russell 2000 Value Index	15.26	(24)	15.26	(24)	14.65	(69)	7.94	(91)	10.00	(81)	7.17	(55)		
IM U.S. Small Cap Value Equity (MF) Median	13.33		13.33		16.55		11.29		11.61		7.35			
American Funds EuPc;R6 (RERGX)	10.37	(54)	10.37	(54)	16.05	(72)	-2.66	(100)	8.04	(47)	7.04	(16)	06/01/2009	
MSCI AC World ex USA	9.82	(64)	9.82	(64)	16.21	(69)	2.04	(69)	7.60	(58)	6.39	(34)		
IM International Large Cap Core Equity (MF) Median	10.41		10.41		17.20		3.05		7.92		5.99			
DFA Intl Value;I (DFIVX)	6.49	(87)	6.49	(87)	17.79	(55)	10.51	(6)	8.84	(16)	6.17	(23)	03/01/1994	
MSCI EAFE IMI Value	8.61	(47)	8.61	(47)	19.27	(34)	7.60	(26)	7.65	(39)	N/A			
IM International Multi-Cap Value Equity (MF) Median	8.50		8.50		18.18		5.49		7.26		5.40			
Baird Intrndt Bond;Inst (BIMIX)	4.64	(32)	4.64	(32)	5.78	(32)	-1.60	(64)	1.84	(27)	4.04	(8)	10/01/2000	
Bloomberg Intermediate US Govt/Credit Idx	4.56	(34)	4.56	(34)	5.24	(43)	-1.63	(64)	1.59	(42)	3.63	(21)		
IM U.S. Intermediate Duration Fixed Income (MF) Median	4.10		4.10		4.90		-1.08		1.42		3.17			
PIMCO:GI BO (DH);Inst (PGBIX)	5.82	(82)	5.82	(82)	7.20	(34)	0.31	(5)	2.95	(6)	5.03	(4)	03/01/1998	
Bloomberg Global Agg Index (Hedged)	5.99	(82)	5.99	(82)	7.15	(35)	-2.11	(28)	1.39	(31)	4.10	(22)		
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		3.61			
BlackRock:Mlt-A Inc;K (BKMIX)	7.95	(49)	7.95	(49)	11.12	(43)	1.79	(53)	5.08	(61)	4.08	(60)	03/01/2017	
Blackrock Multi-Asset Hybrid	9.12	(30)	9.12	(30)	14.43	(17)	2.05	(50)	7.15	(31)	5.89	(25)		
IM Flexible Portfolio (MF) Median	7.85		7.85		10.02		2.05		5.81		4.58			
Core Real Estate Investments Pooled Fund Report	-5.98	(80)	-5.98	(80)	-13.05	(63)	5.00	(50)	4.56	(58)	6.81	(79)	01/01/2004	
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(67)	-5.22	(67)	-12.70	(61)	5.19	(37)	4.63	(53)	7.14	(60)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.20		-4.20		-10.48		5.00		4.66		7.36			

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.



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		



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 December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Median Peer Annual Fee (%)	Fee Schedule
Brandywine Large Cap Value	0.45	11,850,719	53,328		0.45 % of Assets
Fidelity Lrg Cap Gro Idx (FSPGX)	0.04	16,480,863	5,768	0.90	0.04 % of Assets
Allspring Special Small Cap Value (ESPRX)	0.89	3,117,680	27,747	1.11	0.89 % of Assets
Total Domestic Equity	0.28	31,449,261	86,844		
EuroPacific Growth Fund R6 (RERGX)	0.46	4,293,583	19,750	1.08	0.46 % of Assets
DFA Intl Value (DFIVX)	0.30	4,474,700	13,424	0.99	0.30 % of Assets
Total International Equity	0.38	8,768,282	33,175	0.90	
Baird Intermediate Bond Inst (BIMIX)	0.30	12,377,397	37,132	0.64	0.30 % of Assets
Total Domestic Fixed Income	0.30	12,377,397	37,132		
PIMCO Global Bond (PGBIX)	0.62	2,683,978	16,641	0.88	0.62 % of Assets
Total Global Fixed Income	0.62	2,683,978	16,641	0.88	
BlackRock Multi-Asset Income (BKMIX)	0.53	2,918,078	15,466	1.25	0.53 % of Assets
Total Real Return	0.53	2,918,078	15,466	1.25	
ARA Core Property Fund	1.10	5,903,978	64,944		1.10 % of Assets
Total Real Estate	1.10	5,903,978	64,944		
R&D Account		363,160	-		
Total Fund	0.39	64,464,136	254,201		

*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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