



**Meeting Agenda  
Tuesday, May 7, 2024**

**3:00 PM**

**REGULAR**

**Cocoa Beach Country Club - 5000 Tom Warriner Boulevard, Cocoa Beach**

**WELCOME**

- A. Roll Call
- B. Public Comment
- C. Minutes
  - 1. Approval of Minutes Special Meeting January 18 and Regular Meeting February 6, 2024.
- D. Expenses Paid

1.	Police	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
		\$97,400.00				
	Attorney	\$10,000.00	2/19/2024 3/14/2024 3/18/2024	\$736.00 \$551.00 \$1,714.84	\$7997.60	\$7,261.60 \$6,710.60 \$4,995.76
	Salem Trust	\$10,000.00	3/18/2024	\$2,599.19	\$5,348.00	\$2,748.18
	And Co	\$26,500.00	Jan, Feb, Mar	\$6,625.00	\$14,250.00	\$7,625.00
	Foster & Foster	\$27,000.00		\$	\$	\$
	Admin Fee	\$5,400.00	Mar, Apr, May	\$1,350.00	\$3,150.00	\$1,800.00

IME	\$7,000.00		\$	\$	\$
Travel and Education	\$5,000.00			\$	\$
Alliant Liability and Cyber Insurance	\$6,500.00			\$1,680.00	\$1,680.00
R. Gell Resigned Refund		2/19/2024	\$11,272.23		
B. Leach Resigned Refund		3/29/2024	\$7,011.33		

2.

Fire	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
	\$97,400.00				
Attorney	\$10,000.00	2/19/2024 3/14/2024	\$736.00 \$551.00	\$7997.60	\$7,261.60 \$6,710.60
Salem Trust	\$10,000.00	3/18/2024	\$2,619.74	\$5,316.24	\$2,696.50
And Co	\$26,500.00	Jan, Feb, Mar	\$6,625.00	\$14,250.00	\$7,625.00
Foster & Foster	\$27,000.00	4/24/2024	\$9,048.00	\$10,806.00	\$1,758.00
Admin Fee	\$5,400.00	Mar, Apr, May	\$1,350.00	\$3,150.00	\$1,800.00
IME	\$7,000.00		\$	\$	\$
Travel and Education	\$5,000.00			\$	\$
Alliant Liability and Cyber Insurance	\$6,500.00			\$2,242.20	\$2,242.20

E. Salem Trust

1. Need Signed Agreement with Argent for both plans

F. AndCo

1. Quarterly Report March 31, 2024, Core Real Estate Manager Analysis-Mariner's Purchase of AndCo - Kerry Richardville.

G. Attorney Pedro Herrera

1. Any Legislative Updates
2. Reminder of Financial Disclosure

H. Next Quarterly Meeting -

1. August 6, 2024

I. Adjournment

Note: more than one member of the City Council may be in attendance at the meeting and may participate in discussions.

Pursuant to 286.0105, Florida Statutes, the City hereby advises the public that if a person decides to appeal any decision made by this Board, agency or meeting or hearing, he will need a record of the proceedings, and that for such purpose, affected persons may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the Financial Services Department at (321/608-7010), no later than 5:00 p.m., at least 48 hours prior to the meeting.

**City of Cocoa Beach  
POLICE & FIRE PENSION BOARD  
MINUTES  
JANUARY 18, 2024**

PD: T. Blair, Kris Kuehn, Dan Adovasio ,William Stanley, Joseph Smith  
FD: A. J. Anderson , Laitham Kellum, Michelle Flynn , Brian Suydam , D. Rosenquist  
Attorney Pedro Herrera by phone

**A. Roll Call**

**B. Public Comments**

**C. Minutes**

Doug Lozen went over both Actuarial Valuation Reports for both plans. Salary increases for both plans. Bigger pay more liability. Two things that caused increase in City Contribution as; salary increase, and short fall on investment side for Police. The Fire had unfavorable overall on the basis of the plans actuarial assumptions. The sources for loss include average salary increase of 22.13% which exceeded the 5.12 % assumption and an investment return of 4.30%. which fell short of the 7.40% assumption and unfavorable retirement experience.

Both Boards approved of the Rate of Return Declaration based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of return of our funds for the next year, the next several years, and long term thereafter shall be 7.4%. Motion to accept rate of return by L. Kellum, 2<sup>nd</sup> by B. Suydam. All in favor 5. Motion to accept rate of return by D. Adovasio, 2<sup>nd</sup> by B. Stanley. All in favor 5.

Discussed average rate of return is now 7%, FRS is 6.7% it is recommended by Actuary to do a study to reduce the rate of return to 7%. Motion by M. Flynn to have Foster & Foster to conduct a study and 2<sup>nd</sup> by L. Kellum. All in favor 5. Motion by W. Stanley to have Foster and Foster to conduct a study 2<sup>nd</sup> by D. Adovasio. All in favor 5.

Should have it for the August meeting.

Chairperson Police

Chairperson Fire

**City of Cocoa Beach  
POLICE & FIRE PENSION BOARD  
MINUTES  
February 6, 2024**

PD: T. Blair, Kris Kuehn, Dan Adovasio ,William Stanley (Absent) Joseph Smith  
FD: A. J. Anderson , Laitham Kellum, Michelle Flynn , Brian Suydam (late), D. Rosenquist

Attorney Pedro Herrera in person, Kerry Richardville, Two private citizens present

**A. Roll Call**

**B. Public Comments**

**C. Minutes for November 28 2023-** Motion by D. Adocasio to accept the Minutes for November 28th and 2<sup>nd</sup> by J. Smith. All in favor 4. Motion by D. Rosenquist to accept the Minutes of November 28, 2023 by L. Kellum. All in favor 4.

**D. Appoint Chairperson & Secretary-**Motion to appoint Kris Kuehn as Chairperson and Dan Adovasio as Secretary- by T. Blair 2<sup>nd</sup> by J. Smith. All in favor 3.

**E. Approval of Expenses Paid**

Police	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
	\$97,400.00				
Attorney	\$10,000.00	12/18/2023	\$ 184.00	\$8,181.60	\$ 7,997.60
Salem Trust	\$10,000.00	01/2/2024	\$ 2,468.12	\$7,816.92	\$ 5,348.80
And Co	\$26,500.00	Oct Nov Dec	\$ 6, 625.00	\$20,875.00	\$ 14,250.00
Foster & Foster	\$27,000.00	01/25/2024	\$ 14,230.00	\$ 22,536.00	\$ 8,306.00
Admin Fee	\$ 5,400.00	Dec. Jan, Feb	\$ 1,350.00	\$4,500.00	\$3,150.00
Public Records		01/17/2024	\$ 75.00		
IME Fee	\$7,000.00			\$	\$
Travel and Education	\$5,000.00			\$	\$
Alliant Liability and Cyber Insurance	\$6,500.00	11/29/023 12/7/2023	\$4,020.20 \$ 800.00	6,500.00	\$ 2,480.00 \$ 1,680.00

<b>Fire</b>	<b>Budget 2023/2024</b>	<b>Invoice</b>	<b>Amount</b>	<b>Previous Balance</b>	<b>Balance in Budget</b>
	\$97,400.00				
Attorney	\$10,000.00	12/18/2023	\$ 184.00	\$8,181.60	\$ 7,997.60
Salem Trust	\$10,000.00	01/22/2024	\$ 2,474.72	\$7,790.96	\$ 5,316.24
And Co	\$26,500.00	Oct Nov Dec	\$ 6,625.00	\$20,875.00	\$ 14,250.00
Foster & Foster	\$27,000.00	01/25/2024	\$ 16,194.00	\$ 27,000.00	\$ 10,806.00
Admin Fee	\$ 5,400.00	Dec, Jan, Feb	\$ 1,350.00	\$4,500.00	\$ 3,150.00
IME Fee	\$ 7,000.00				\$
Travel and Education	\$ 5,000.00				\$
Alliant Liability and Cyber Insurance	\$ 6,500.00	11/29/2023 12/7/2023	\$3,457.80 \$ 800.00	\$6,500.00	\$3,042.20 \$2,242.20

Motion to pay the expense as presented by J. Smith 2<sup>nd</sup> by D. Advasio. All in favor 5.  
 Motion by L. Kellum to accept the expenses 2<sup>nd</sup> by A.J. Anderson. All in favor 4.

**F. AndCo Quarterly Report- Kerry Richardville- December 31, 2023**

The quarter for both plan were good, for the fiscal year Oct 2022 to September 2023 the total fund net was 7.38 for the Fire and 7.05 for Police. The gross total fund for the Fire was 7.57 and Police was 7.24.

Asset Allocation as of September 30, 2023 for Fire was \$16,338,737 at the end of December 31, 2023 the Fire was \$17,722,977 and the Police as of September 30, 2023 was \$16,178,290 and at the end of December 31, 2023 it was \$17,683,507

Discussed ASB requesting 100% redemption of shares from the investment in ASB Allegiance Real Estate for the purposes of a manager change. This was for both plans. Motion by K. Kuehn 2<sup>nd</sup> by J. Smith to get in line for Que call. All in favor 4.  
 Motion by L. Kellum and 2<sup>nd</sup> by B. Sydum (late) to get in line fo Que all. All in favor 5. Kerry to provide a letter to ASB to have signed by Debbie Grant.

Discussed AndCo joining Mariner, LLC with agreement. Motion by K. Kuehn and 2<sup>nd</sup> by J. Smith, all in favor 4. Motion by D. Rosenquist and 2<sup>nd</sup> by L. Kellum. All in favor 5, to accept consent for assignment of investment advisory contract.

Both Boards are looking good as of 2/2/2024.

**G. Attorney – Pedro Herrera-**

Financial Disclosures are now online. File direct with Supervisor of Elections before July 1, 2024. Have until September 1 to file or be fine \$25.00 a day and Board is not responsible for this. The Boards do not have to file Form 6.

No new legislative news.

Discussed K. Wertz Disability Application- Pedro went over the procedures with Board members. Motion to accept the application by K. Kuehn and 2<sup>nd</sup> by J. Smith all in favor 4.

**F. Adjourn-** Motion by K.Kuehn 2<sup>nd</sup> by J. Smith , AJ Anderson L. Kellum.

Chairperson Police

Chairperson Fire

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Madison J. Levine

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150 Alhambra Circle  
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Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

February 8, 2024

Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

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CURRENT FEES:	736.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00
 TOTAL AMOUNT DUE:	 <u>736.00</u>

*OK to pay  
Debbie Grant  
2/19/24*

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
Telephone: 305-529-2801  
Fax: 305-447-8115  
www.sugarmansusskind.com

Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

February 8, 2024  
Invoice #185030

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Client:Matter    CBPP:CUST  
In Reference To: Custodial Agreement

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/19/2024 Review and edit custodial services agreement.	0.80 \$460.00/hr	\$368.00
For professional services rendered	<u>0.80</u>	<u>\$368.00</u>
Balance due		<u><u>\$368.00</u></u>

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Client:Matter    CBPP:MEET  
In Reference To: Meeting

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/18/2024 Attend meeting. Prepare for meeting.	0.80 \$460.00/hr	\$368.00
For professional services rendered	<u>0.80</u>	<u>\$368.00</u>
Balance due		<u><u>\$368.00</u></u>

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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Employment Lawyer

March 11, 2024

Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

---

CURRENT FEES:	460.00
CURRENT COSTS:	91.00 - Travel
PREVIOUS BALANCE:	736.00
PAYMENTS RECEIVED:	736.00-
TOTAL AMOUNT DUE:	<u>551.00</u>

*OK to pay  
Debbie Grant  
3/14/24*

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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Suite 725  
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Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

March 11, 2024  
Invoice # 186111

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Client: Matter    CBPP:CUST  
In Reference To: Custodial Agreement

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	<u>Amount</u>
Previous balance	\$368.00
2/23/2024 Payment - Thank You	(\$368.00)
Total payments and adjustments	(\$368.00)
Balance due	<u>\$0.00</u>

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Client: Matter    CBPP:MEET  
In Reference To: Meeting

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	<u>Hrs/Rate</u>	<u>Amount</u>
Professional Services		
2/6/2024 Attend meeting. Prepare for meeting.	1.00 \$460.00/hr	\$460.00
For professional services rendered	1.00	\$460.00
Additional Charges :		
2/7/2024 Travel Expense - Airfare \$258.10 and Auto Rental \$196.93 = \$455.03 split between 5 clients = \$91.00		\$91.00

	<u>Amount</u>
Total costs	\$91.00
Total amount of this bill	\$551.00
Previous balance	\$368.00
2/23/2024 Payment - Thank You	(\$368.00)
Total payments and adjustments	(\$368.00)
Balance due	<u>\$551.00</u>

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♦ Board Certified Labor &  
Employment Lawyer

David E. Robinson  
Of Counsel

April 15, 2024

Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

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CURRENT FEES:	1,403.00
CURRENT COSTS:	311.84
PREVIOUS BALANCE:	551.00
PAYMENTS RECEIVED:	551.00-
TOTAL AMOUNT DUE:	1,714.84

*OK to pay  
Debbie Grant  
4/18/24*

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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Cocoa Beach Police Officers' Retirement System  
Attn: Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

April 11, 2024  
Invoice # 186996

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Client: Matter    CBPP: DISA-WERTZ

In Reference To: Kirk Wertz Disability

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/1/2024 Receipt and review Disability benefit application on Kirk Wertz; review document; draft/send email to Debbie providing additional forms for applicant to complete in order to process application and requesting matter be placed on next agenda (2/4/24)	0.50 \$460.00/hr	\$230.00
Draft/send follow up email to plan admin re status of application documents (2/15/24)	0.10 \$460.00/hr	\$46.00
Receipt and review of Email from plan admin with additional documents required for processing of disability application (2/26/24)	0.20 \$460.00/hr	\$92.00
Draft/send email to plan administrator advising HIPAA form is missing (2/26/24)	0.10 \$460.00/hr	\$46.00
3/3/2024 Receipt and review of completed HIPAA form from plan administrator; draft/send email to plan administrator advising HIPAA form not acceptable due to missing witness signature.	0.10 \$460.00/hr	\$46.00
3/6/2024 Review of entire application process; questionnaire and claimed disability; draft/send email to Plan administrator requesting clarification regarding claimed disability condition	0.25 \$460.00/hr	\$115.00
3/7/2024 Receipt and review of clarification correspondence from Kirk Wertz re claimed disability diagnosis; draft/send email to plan administrator requesting correspondence be signed/dated	0.20 \$460.00/hr	\$92.00
3/12/2024 Draft/send letter to City HR Department requesting Personnel/WC records, draft/send transmittal email	0.20 \$460.00/hr	\$92.00

	<u>Hrs/Rate</u>	<u>Amount</u>
3/12/2024 Draft correspondence to all treating physicians/hospitals/clinics and mail with HIPAA release	1.30 \$460.00/hr	\$598.00
3/26/2024 Send follow up correspondence via fax to Holmes Regional	0.10 \$460.00/hr	\$46.00
For professional services rendered	<u>3.05</u>	<u>\$1,403.00</u>
Additional Charges :		
3/27/2024 Medical Records		\$311.84
Total costs		<u>\$311.84</u>
Total amount of this bill		<u>\$1,714.84</u>
Balance due		<u><u>\$1,714.84</u></u>

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Client:Matter    CBPP:MEET

In Reference To: Meeting

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	<u>Amount</u>
Previous balance	\$551.00
3/20/2024 Payment - Thank You	(\$551.00)
Total payments and adjustments	<u>(\$551.00)</u>
Balance due	<u><u>\$0.00</u></u>

✓

**ST**  
**SALEM TRUST**  
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

City of Cocoa Beach  
 Attn: Debbie Grant  
 2 South Orlando Avenue  
 Cocoa Beach, FL 32931  
[debbie.grant@cityofcocoa-beach.com](mailto:debbie.grant@cityofcocoa-beach.com)

Fee A/C# 0740005178  
**Cocoa Beach Police**

<b>Fee Invoice for Period</b>	<b>January 1, 2024</b>	to	<b>March 31, 2024</b>
<b>Total Market Value for Fund:</b>	\$15,995,001.24		
<b>Detail of Calculation:</b>			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
15,995,001.24	0.00065	\$ 10,396.75	\$2,599.19
		Minimum Fee	\$0.00

**Total Amount Due**

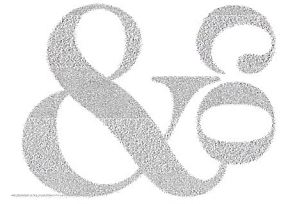
**\$2,599.19**

*OK to pay  
 Debbie Grant  
 3/18/24*

**Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990**

**AndCo Consulting, LLC**

531 W Morse Blvd Ste 200  
Winter Park, FL 32789  
844-442-6326  
ar@andcoconsulting.com



**INVOICE**

BILL TO  
Debbie Grant  
Cocoa Beach Police

INVOICE 47239  
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,208.34

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE

**\$6,625.00**

*OK to pay  
Debbie Grant  
3/11/24*

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Employment Lawyer

February 8, 2024

Cocoa Beach Firefighters' Retirement System  
Attn: Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

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CURRENT FEES:	736.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00
	-----
TOTAL AMOUNT DUE:	736.00

*OK to pay  
Debbie Grant  
2/19/24*

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Cocoa Beach Firefighters' Retirement System  
Attn. Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

February 8, 2024  
Invoice # 185028

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Client: Matter    CBFP: CUST

In Reference To: Custodial Agreement

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/19/2024 Review and edit custodial services agreement.	0.80 \$460.00/hr	\$368.00
For professional services rendered	<u>0.80</u>	<u>\$368.00</u>
Balance due		<u><u>\$368.00</u></u>

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Client: Matter    CBFP: MEET

In Reference To: Meeting

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/18/2024 Attend meeting. Prepare for meeting.	0.80 \$460.00/hr	\$368.00
For professional services rendered	<u>0.80</u>	<u>\$368.00</u>
Balance due		<u><u>\$368.00</u></u>

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♦ Board Certified Labor &  
Employment Lawyer

March 11, 2024

Cocoa Beach Firefighters' Retirement System  
Attn: Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

---

CURRENT FEES:	460.00
CURRENT COSTS:	91.00 - Travel
PREVIOUS BALANCE:	736.00
PAYMENTS RECEIVED:	736.00-
TOTAL AMOUNT DUE:	551.00

*OK to pay  
Debbie Grant  
3/14/24*

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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Fax: 305-447-8115  
www.sugarmansusskind.com

Cocoa Beach Firefighters' Retirement System  
Attn. Ms. Debbie Grant  
2830 Michigan Street  
Melbourne, FL 32904

March 11, 2024  
Invoice # 186109

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Client: Matter    CBFP: CUST

In Reference To: Custodial Agreement

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	<u>Amount</u>
Previous balance	\$368.00
2/23/2024 Payment - Thank You	(\$368.00)
Total payments and adjustments	(\$368.00)
Balance due	<u>\$0.00</u>

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Client: Matter    CBFP: MEET

In Reference To: Meeting

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/6/2024 Attend meeting. Prepare for meeting.	1.00 \$460.00/hr	\$460.00
For professional services rendered	<u>1.00</u>	<u>\$460.00</u>
Additional Charges :		
2/7/2024 Travel Expense - Airfare \$258.10 and Auto Rental \$196.93 = \$455.03 split between 5 clients = \$91.00		\$91.00

	<u>Amount</u>
Total costs	\$91.00
Total amount of this bill	<u>\$551.00</u>
Previous balance	\$368.00
2/23/2024 Payment - Thank You	<u>(\$368.00)</u>
Total payments and adjustments	(\$368.00)
Balance due	<u><u>\$551.00</u></u>

**ST**  
**SALEM TRUST**  
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

City of Cocoa Beach  
 Attn: Debbie Grant  
 2 South Orlando Avenue  
 Cocoa Beach, FL 32931  
[debbie.grant@cityofcocoabeach.com](mailto:debbie.grant@cityofcocoabeach.com)

Fee A/C#0740005160  
**Cocoa Beach Firefighters**

**Fee Invoice for Period**      **January 1, 2024**      to      **March 31, 2024**

**Total Market Value for Fund:**      \$16,121,455.08

**Detail of Calculation:**

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
16,121,455.08	0.00065	\$ 10,478.95	\$2,619.74
		Minimum Fee	\$0.00

**Amount Due**

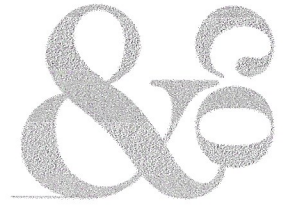
**\$2,619.74**

*OK to pay  
 Debbie Grant  
 3/18/24*

**Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990**

**AndCo Consulting, LLC**

531 W Morse Blvd Ste 200  
Winter Park, FL 32789  
844-442-6326  
ar@andcoconsulting.com



**INVOICE**

BILL TO  
Debbie Grant  
Cocoa Beach Fire

INVOICE 47238  
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,208.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,208.34

If it is our honor and privilege to provide excellent service, If this is not your experience, please contact us immediately.

BALANCE DUE

**\$6,625.00**

*OK to pay  
Debbie Grant  
3/11/24*



Date	Invoice #
4/23/2024	30922

Bill To
City of Cocoa Beach Firefighters' Retirement System 2830 Michigan St. Melbourne, FL 32904

Phone: (239) 433-5500  
 Fax: (239) 481-0634  
 Email: AR@foster-foster.com  
 Website: www.foster-foster.com  
 Federal EIN: 59-1921114

**City of Cocoa Beach  
 Firefighters' Retirement System**

Terms	Due Date
Net 30	5/23/2024

Description	Amount
Preparation of 12/31/2023 quarterly DROP account balance schedules: KELLUM, Laitham	104.00
Prepare and provide set of personal statements as of 09/30/2023 for 36 members	936.00
Benefit Calculations: MUSSOLFF, Todd (NORMAL); SCHINDLER, James (2, DROP);	936.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	3,640.00
Preparation of the 2023 Annual Report for the Division of Retirement	3,432.00
Effective October 1, 2023, our fees have increased by 4.0% per agreement	

**Thank you for your business!**

Most preferred method of payment is an ACH deposit.  
 Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:  
 Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

**Balance Due \$9,048.00**

*OK to pay Direct  
 Debbie Smith  
 4/24/24*

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# Cocoa Beach Firefighters' Retirement System

Investment Performance Review  
Period Ending March 31, 2024

**MARINER**

# 1st Quarter 2024 Market Environment

## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

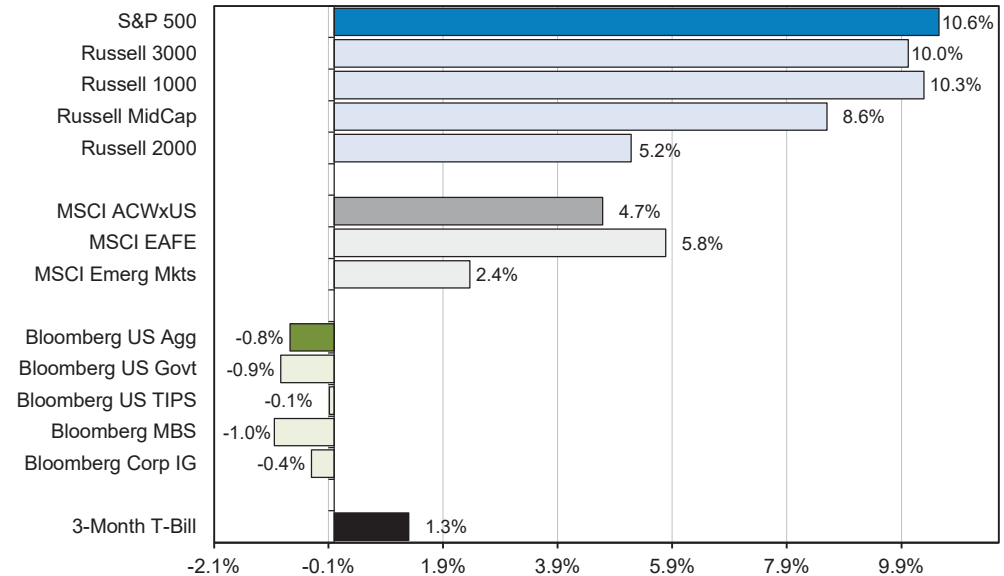
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

## Market Themes

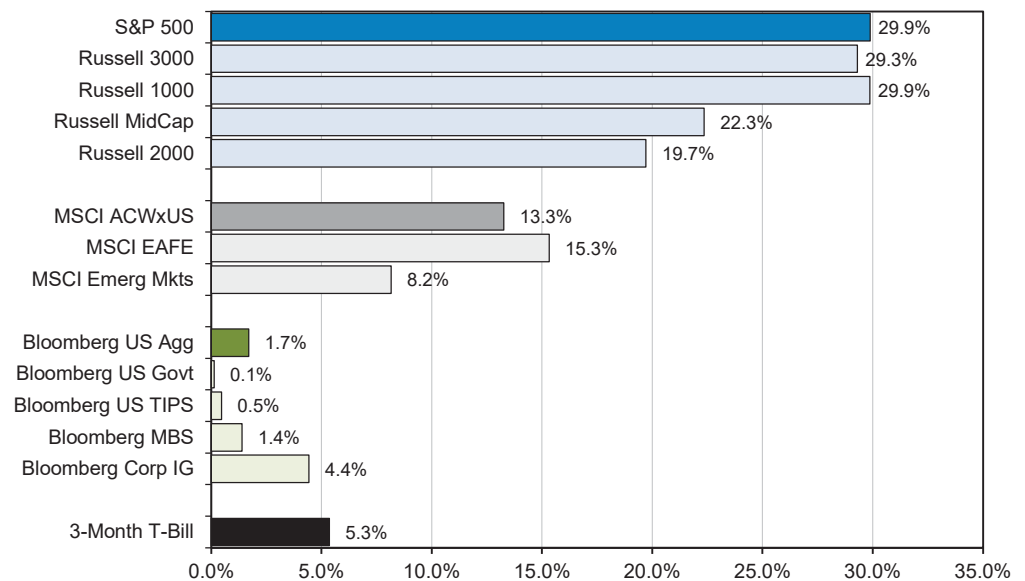
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

### Quarter Performance

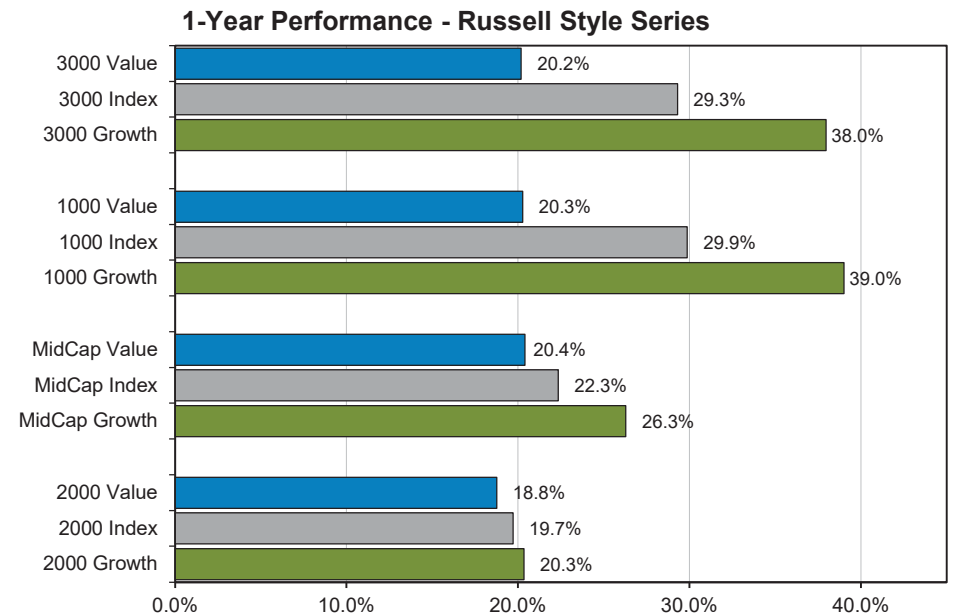
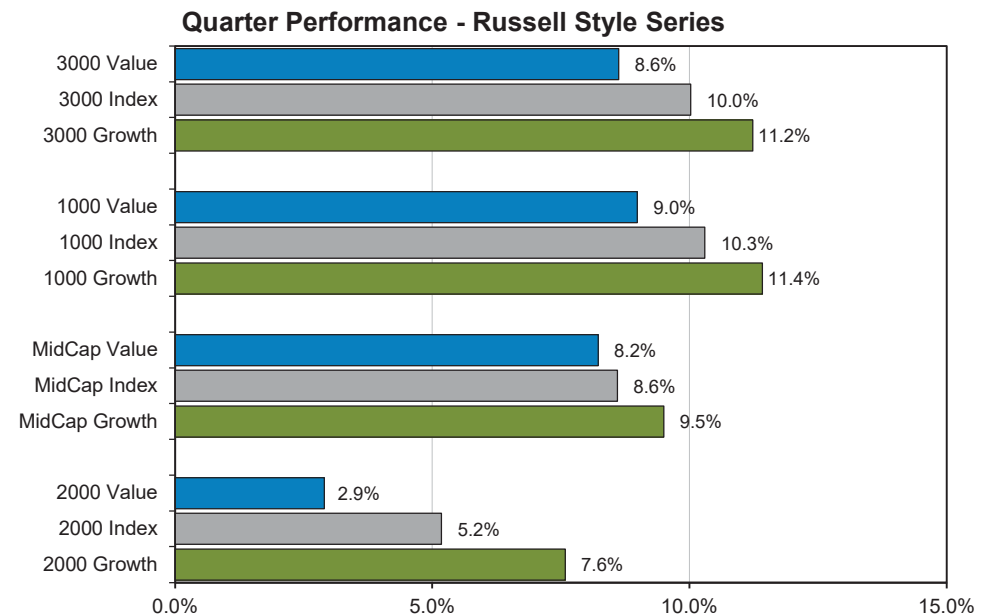


### 1-Year Performance



Source: Investment Metrics

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



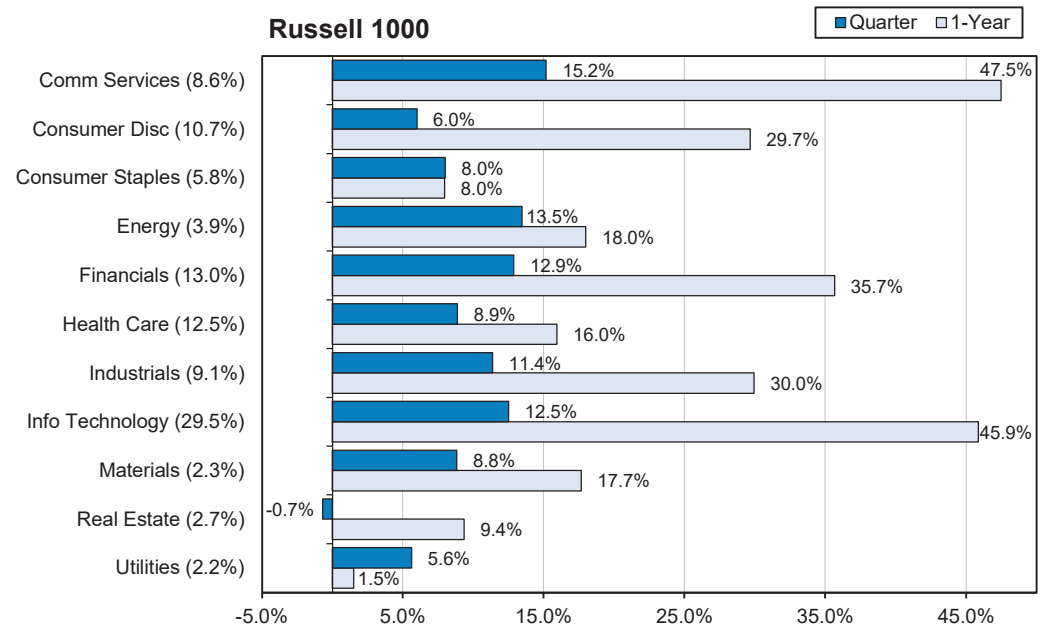
Source: Investment Metrics

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

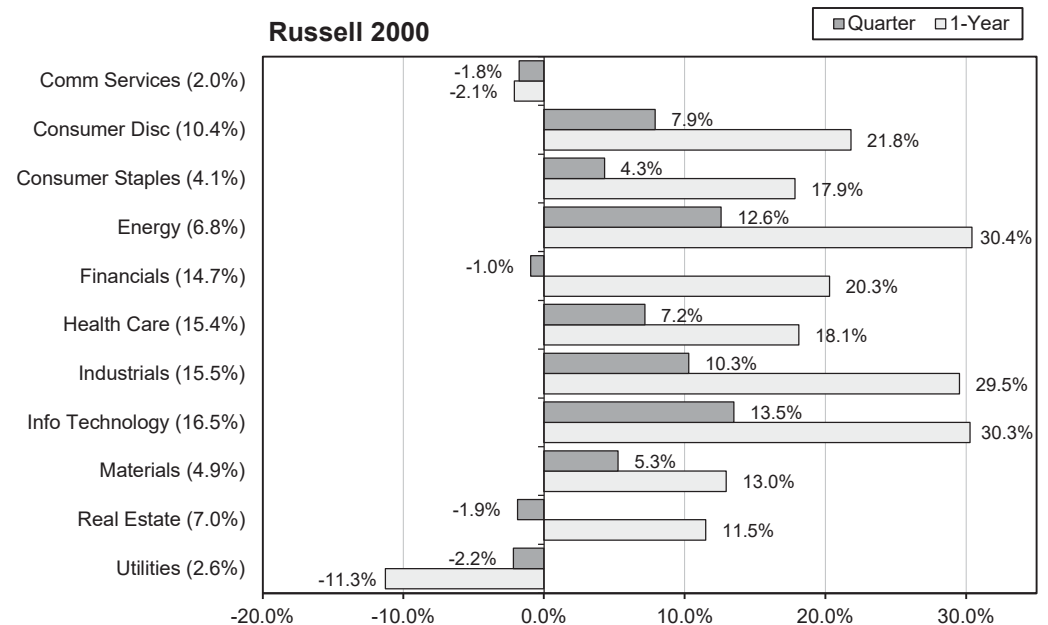
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit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

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

**Russell 1000**



**Russell 2000**



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

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

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

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

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

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

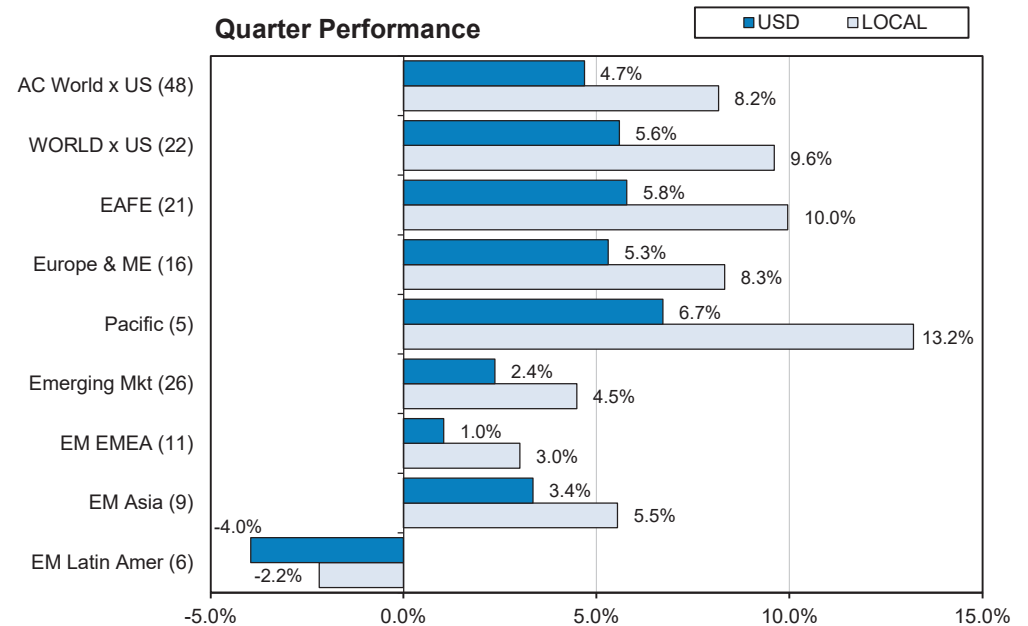
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

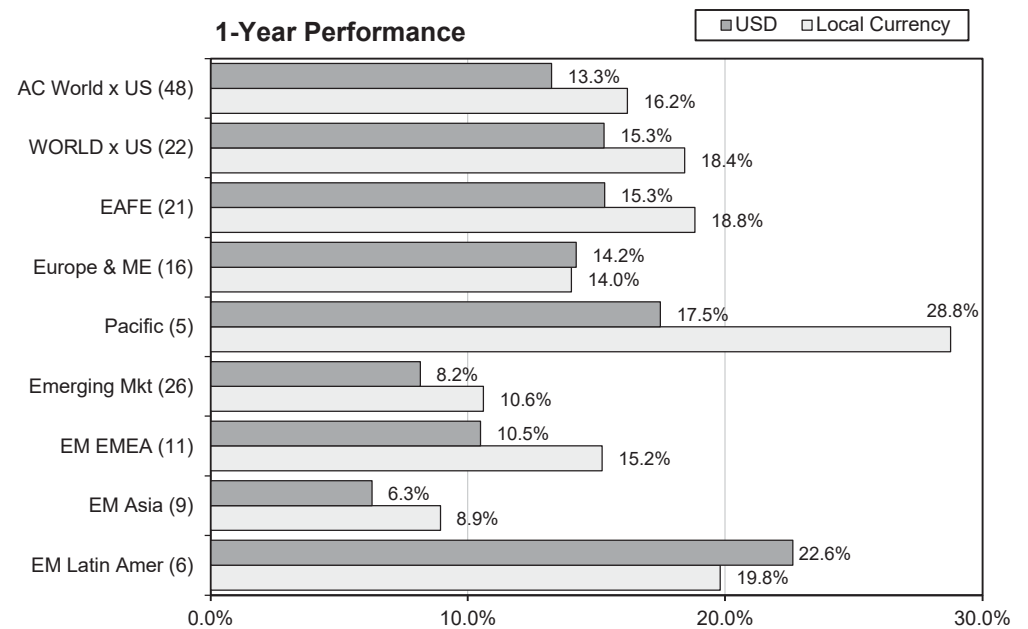
Source: Morningstar Direct

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

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

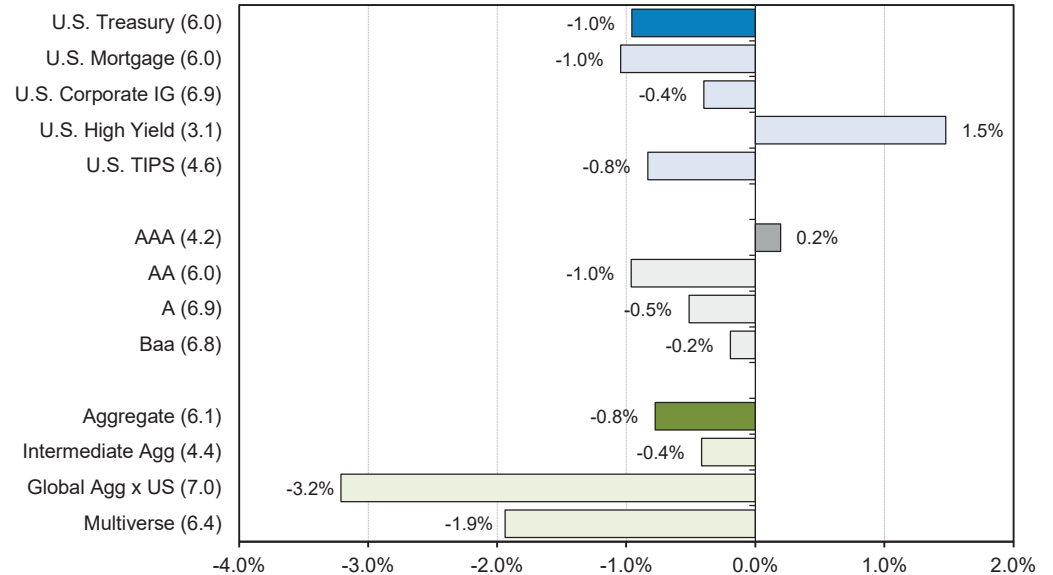
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

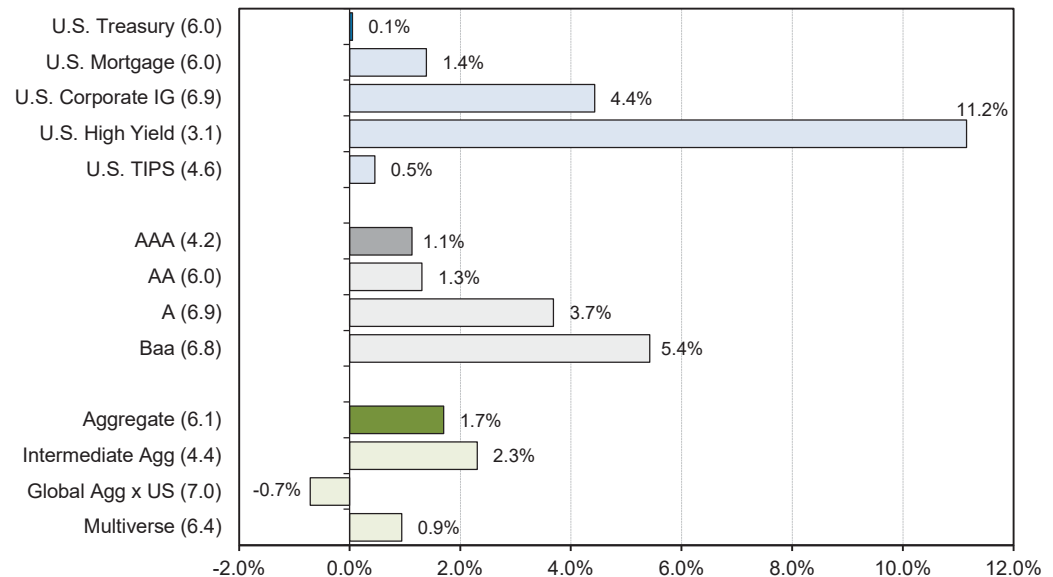
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

**Quarter Performance**



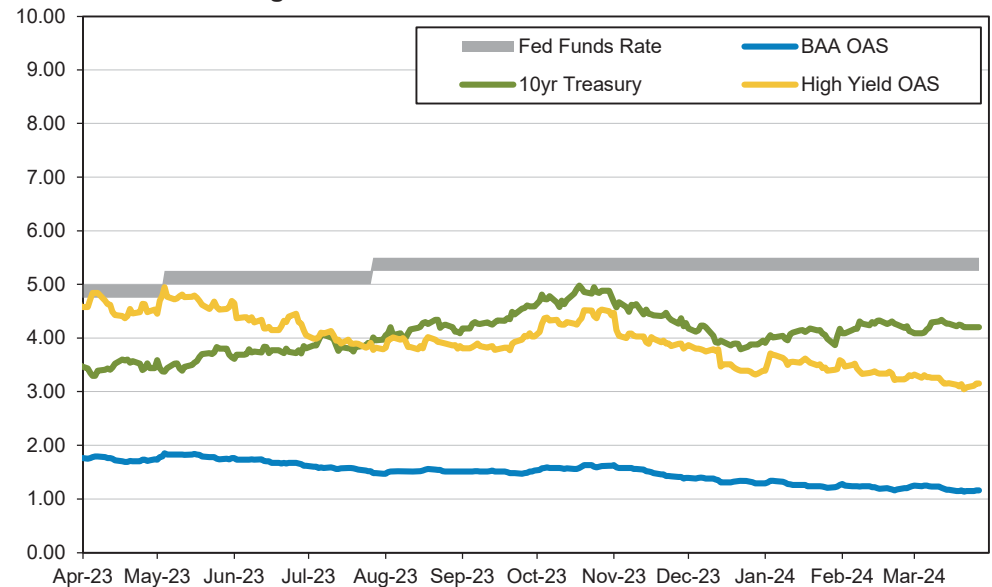
**1-Year Performance**



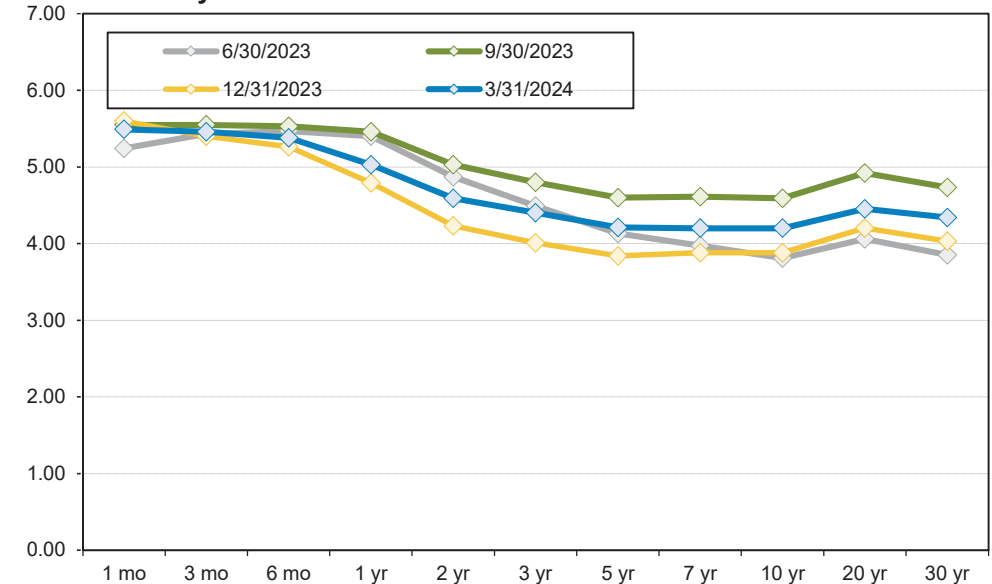
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

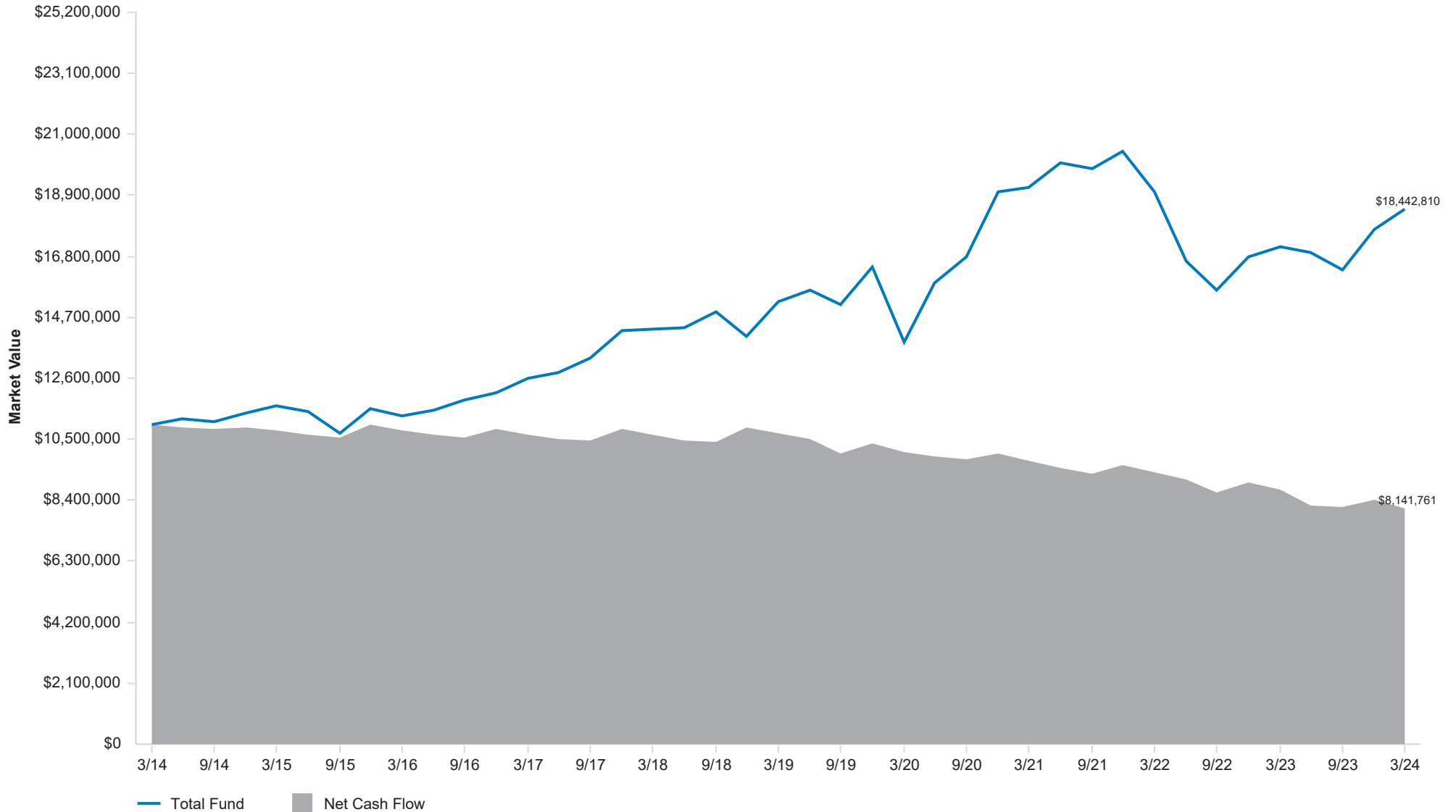
[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

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

[Federal Reserve issues FOMC statement](#)

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**Schedule of Investable Assets**

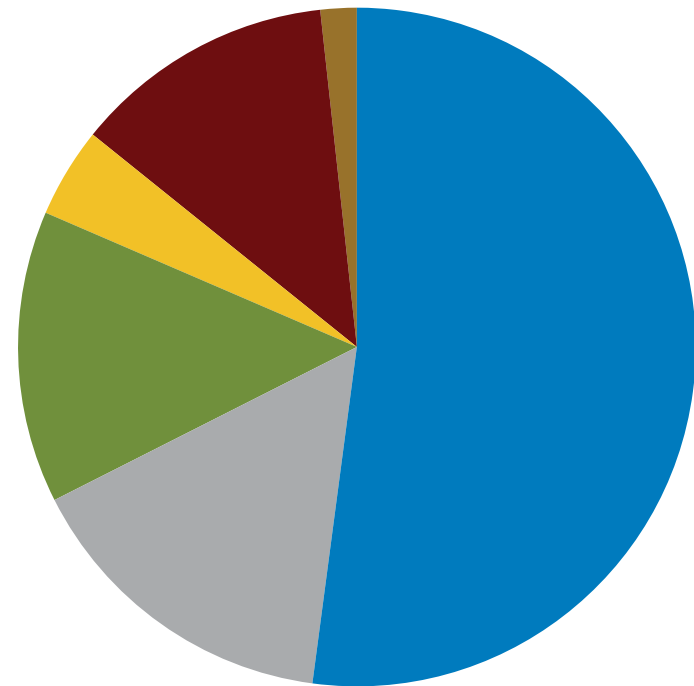
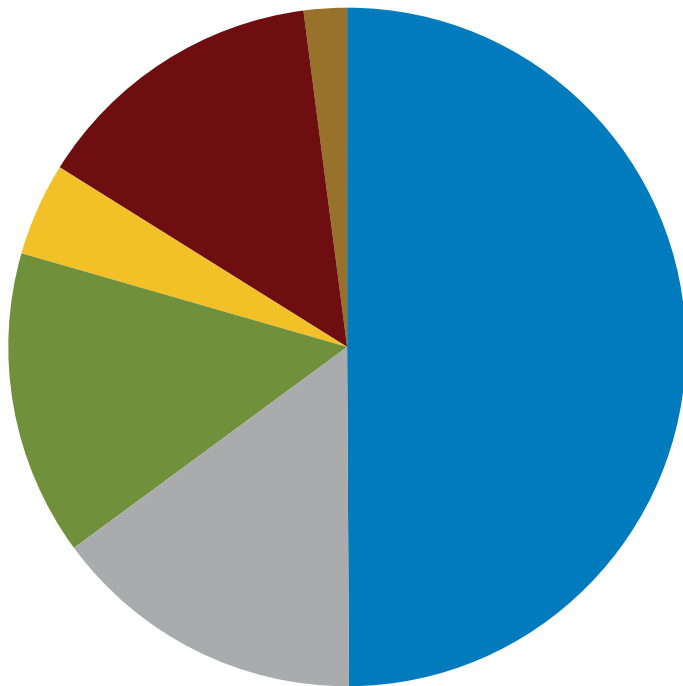


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	11,031,225	-2,889,464	10,301,048	18,442,810	7.24

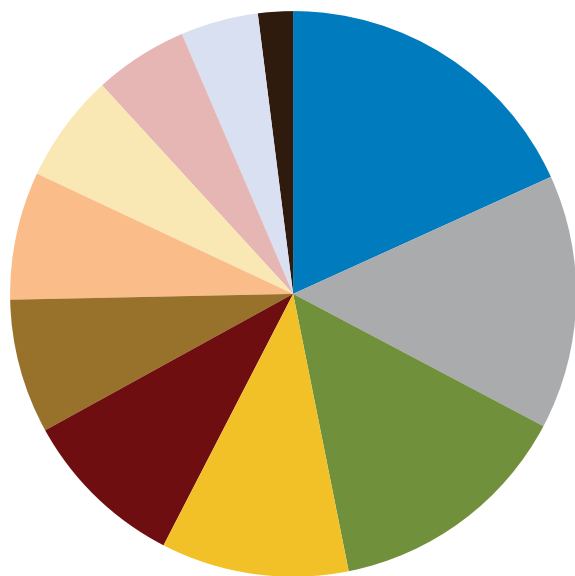
Asset Allocation By Segment as of  
 December 31, 2023 : \$17,722,714

Asset Allocation By Segment as of  
 March 31, 2024 : \$18,442,810

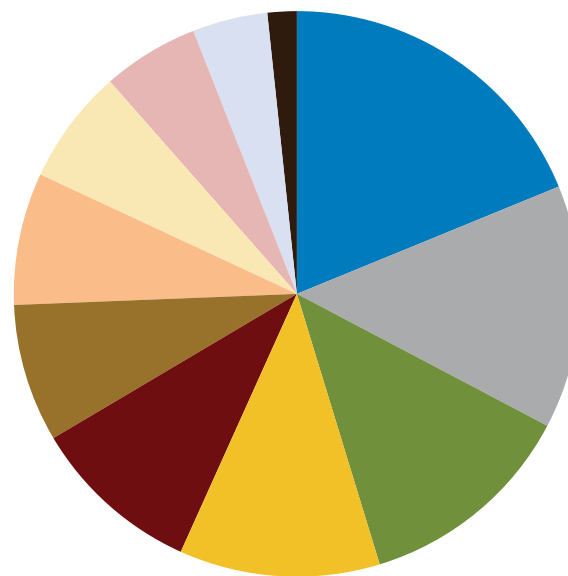


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	8,846,412	49.9	Domestic Equity	9,608,587	52.1
International Equity	2,658,652	15.0	International Equity	2,849,799	15.5
Domestic Fixed Income	2,575,988	14.5	Domestic Fixed Income	2,567,683	13.9
Global Fixed Income	785,725	4.4	Global Fixed Income	792,973	4.3
Real Estate	2,490,093	14.1	Real Estate	2,303,811	12.5
Cash Equivalent	365,844	2.1	Cash Equivalent	319,958	1.7

Asset Allocation By Manager as of  
 Dec-2023 : \$17,722,714



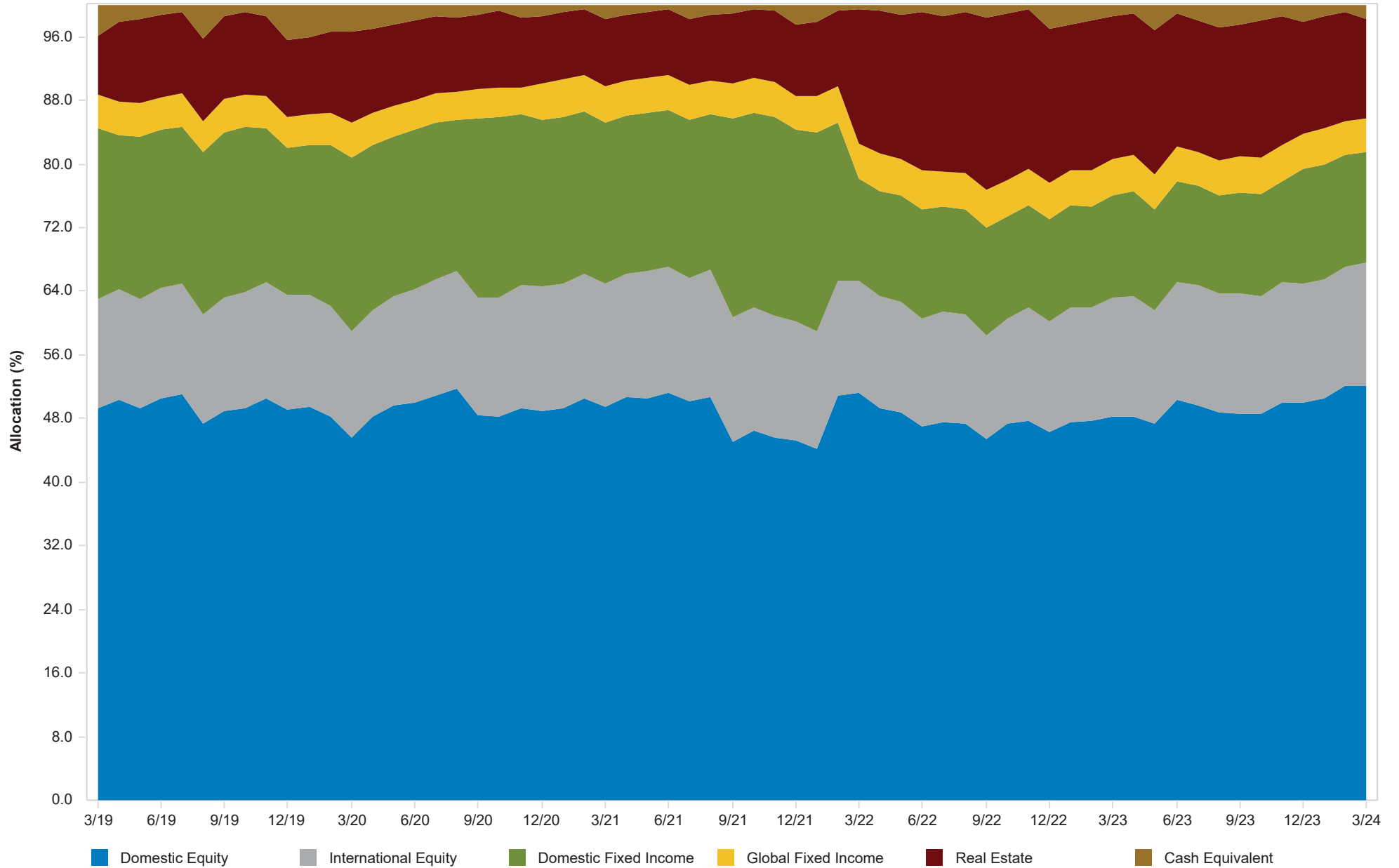
Asset Allocation By Manager as of  
 Mar-2024 : \$18,442,810



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Allspring Growth R6 (SGRHX)	3,226,685	18.2	Allspring Growth R6 (SGRHX)	3,467,534	18.8
Dodge & Cox (DODIX)	2,575,988	14.5	Dodge & Cox (DODIX)	2,567,683	13.9
ASB (Real Estate)	2,501,558	14.1	ASB (Real Estate)	2,315,276	12.6
BrandywineGlobal Dyn LCV (DVAL)	1,899,252	10.7	BrandywineGlobal Dyn LCV (DVAL)	2,112,005	11.5
Vanguard Equity-Income (VEIRX)	1,668,681	9.4	Vanguard Equity-Income (VEIRX)	1,799,026	9.8
DFA Intl Value (DFIVX)	1,362,076	7.7	DFA Intl Value (DFIVX)	1,456,750	7.9
EuroPacific Growth (RERGX)	1,296,576	7.3	EuroPacific Growth (RERGX)	1,393,049	7.6
Touchstone Mid Cap Growth R6 (TFGRX)	1,102,295	6.2	Touchstone Mid Cap Growth R6 (TFGRX)	1,214,296	6.6
Vanguard Extended Market (VEXAX)	949,499	5.4	Vanguard Extended Market (VEXAX)	1,015,725	5.5
PIMCO Global Bond (PGBIX)	785,725	4.4	PIMCO Global Bond (PGBIX)	792,973	4.3
R&D Account	354,379	2.0	R&D Account	308,493	1.7

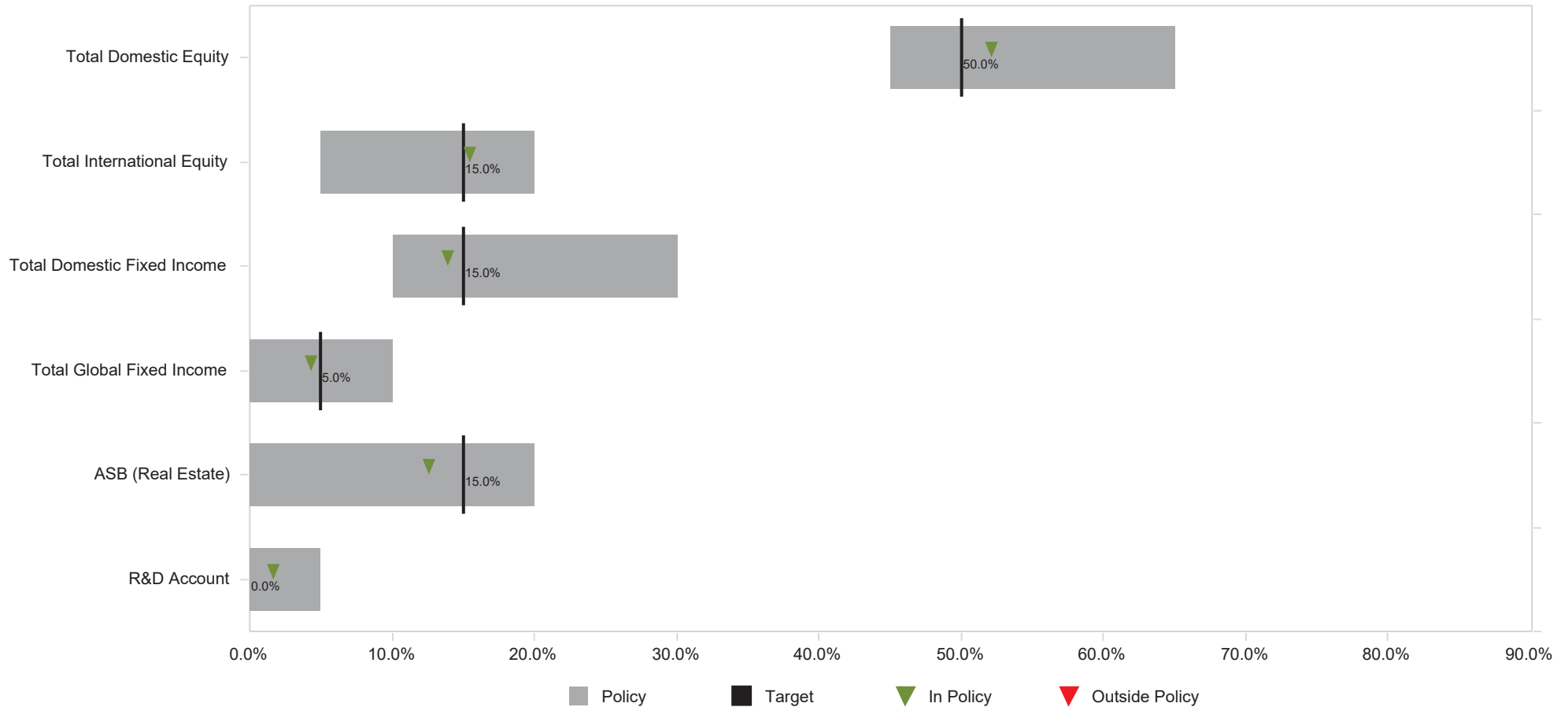
<b>Asset Allocation Attributes</b>										
	<b>Mar-2023</b>		<b>Jun-2023</b>		<b>Sep-2023</b>		<b>Dec-2023</b>		<b>Mar-2024</b>	
	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>
<b>Total Equity</b>	<b>10,811,291</b>	<b>63.14</b>	<b>11,058,413</b>	<b>65.22</b>	<b>10,404,468</b>	<b>63.68</b>	<b>11,505,064</b>	<b>64.92</b>	<b>12,458,385</b>	<b>67.55</b>
<b>Total Domestic Equity</b>	<b>8,247,835</b>	<b>48.17</b>	<b>8,528,139</b>	<b>50.30</b>	<b>7,950,633</b>	<b>48.66</b>	<b>8,846,412</b>	<b>49.92</b>	<b>9,608,587</b>	<b>52.10</b>
Allspring Growth R6 (SGRHX)	2,991,004	17.47	3,271,124	19.29	2,834,231	17.35	3,226,685	18.21	3,467,534	18.80
Touchstone MCG (TFGRX)	980,529	5.73	1,022,123	6.03	969,275	5.93	1,102,295	6.22	1,214,296	6.58
Vanguard Extended Market (VEXAX)	850,091	4.96	853,264	5.03	824,780	5.05	949,499	5.36	1,015,725	5.51
BrandywineGlobal Dyn LCV (DVAL)	1,841,541	10.76	1,819,331	10.73	1,791,116	10.96	1,899,252	10.72	2,112,005	11.45
Vanguard Equity-Income (VEIRX)	1,584,671	9.26	1,562,297	9.21	1,531,232	9.37	1,668,681	9.42	1,799,026	9.75
<b>Total International Equity</b>	<b>2,563,456</b>	<b>14.97</b>	<b>2,530,274</b>	<b>14.92</b>	<b>2,453,835</b>	<b>15.02</b>	<b>2,658,652</b>	<b>15.00</b>	<b>2,849,799</b>	<b>15.45</b>
EuroPacific Growth (RERGX)	2,563,456	14.97	1,254,080	7.40	1,174,714	7.19	1,296,576	7.32	1,393,049	7.55
DFA Intl Value (DFIVX)	-	0.00	1,276,194	7.53	1,279,121	7.83	1,362,076	7.69	1,456,750	7.90
<b>Total Fixed Income</b>	<b>3,004,758</b>	<b>17.55</b>	<b>2,879,391</b>	<b>16.98</b>	<b>2,815,540</b>	<b>17.23</b>	<b>3,361,713</b>	<b>18.97</b>	<b>3,360,656</b>	<b>18.22</b>
<b>Total Domestic Fixed Income</b>	<b>2,225,891</b>	<b>13.00</b>	<b>2,132,155</b>	<b>12.57</b>	<b>2,073,055</b>	<b>12.69</b>	<b>2,575,988</b>	<b>14.53</b>	<b>2,567,683</b>	<b>13.92</b>
Dodge & Cox (DODIX)	2,225,891	13.00	2,132,155	12.57	2,073,055	12.69	2,575,988	14.53	2,567,683	13.92
<b>Total Global Fixed Income</b>	<b>778,867</b>	<b>4.55</b>	<b>747,236</b>	<b>4.41</b>	<b>742,485</b>	<b>4.54</b>	<b>785,725</b>	<b>4.43</b>	<b>792,973</b>	<b>4.30</b>
PIMCO Global Bond (PGBIX)	778,867	4.55	747,236	4.41	742,485	4.54	785,725	4.43	792,973	4.30
<b>ASB (Real Estate)</b>	<b>3,057,641</b>	<b>17.86</b>	<b>2,848,400</b>	<b>16.80</b>	<b>2,730,434</b>	<b>16.71</b>	<b>2,501,558</b>	<b>14.11</b>	<b>2,315,276</b>	<b>12.55</b>
<b>R&amp;D Account</b>	<b>248,167</b>	<b>1.45</b>	<b>169,904</b>	<b>1.00</b>	<b>388,294</b>	<b>2.38</b>	<b>354,379</b>	<b>2.00</b>	<b>308,493</b>	<b>1.67</b>
<b>Total Fund</b>	<b>17,121,856</b>	<b>100.00</b>	<b>16,956,107</b>	<b>100.00</b>	<b>16,338,737</b>	<b>100.00</b>	<b>17,722,714</b>	<b>100.00</b>	<b>18,442,810</b>	<b>100.00</b>

Historical Asset Allocation by Segment



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Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>18,442,810</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	9,608,587	52.1	45.0	50.0	65.0	-387,182	2.1
Total International Equity	2,849,799	15.5	5.0	15.0	20.0	-83,377	0.5
Total Domestic Fixed Income	2,567,683	13.9	10.0	15.0	30.0	198,739	-1.1
Total Global Fixed Income	792,973	4.3	0.0	5.0	10.0	129,168	-0.7
ASB (Real Estate)	2,315,276	12.6	0.0	15.0	20.0	451,145	-2.4
R&D Account	308,493	1.7	0.0	0.0	5.0	-308,493	1.7

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2024**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2024</b>
<b>Total Equity</b>	<b>11,505,064</b>	<b>-230,000</b>	-	-	-	-	<b>15,640</b>	<b>1,167,681</b>	<b>12,458,385</b>
<b>Total Domestic Equity</b>	<b>8,846,412</b>	<b>-230,000</b>	-	-	-	-	<b>12,859</b>	<b>979,315</b>	<b>9,608,587</b>
Allspring Growth R6 (SGRHX)	3,226,685	-230,000	-	-	-	-	-	470,850	3,467,534
Touchstone Mid Cap Growth R6 (TFGRX)	1,102,295	-	-	-	-	-	-	112,001	1,214,296
Vanguard Extended Market (VEXAX)	949,499	-	-	-	-	-	2,663	63,562	1,015,725
BrandywineGlobal Dyn LCV (DVAL)	1,899,252	-	-	-	-	-	-	212,753	2,112,005
Vanguard Equity-Income (VEIRX)	1,668,681	-	-	-	-	-	10,196	120,149	1,799,026
<b>Total International Equity</b>	<b>2,658,652</b>	-	-	-	-	-	<b>2,781</b>	<b>188,366</b>	<b>2,849,799</b>
EuroPacific Growth (RERGX)	1,296,576	-	-	-	-	-	-	96,473	1,393,049
DFA Intl Value (DFIVX)	1,362,076	-	-	-	-	-	2,781	91,893	1,456,750
<b>Total Fixed Income</b>	<b>3,361,713</b>	-	-	-	-	-	<b>31,901</b>	<b>-32,958</b>	<b>3,360,656</b>
<b>Total Domestic Fixed Income</b>	<b>2,575,988</b>	-	-	-	-	-	<b>26,331</b>	<b>-34,637</b>	<b>2,567,683</b>
Dodge & Cox (DODIX)	2,575,988	-	-	-	-	-	26,331	-34,637	2,567,683
<b>Total Global Fixed Income</b>	<b>785,725</b>	-	-	-	-	-	<b>5,570</b>	<b>1,679</b>	<b>792,973</b>
PIMCO Global Bond (PGBIX)	785,725	-	-	-	-	-	5,570	1,679	792,973
<b>ASB (Real Estate)</b>	<b>2,501,558</b>	<b>-11,465</b>	-	-	<b>-5,774</b>	-	-	<b>-169,043</b>	<b>2,315,276</b>
<b>R&amp;D Account</b>	<b>354,379</b>	<b>241,465</b>	<b>34,272</b>	<b>-289,287</b>	-	<b>-34,556</b>	<b>2,219</b>	-	<b>308,493</b>
<b>Total Fund</b>	<b>17,722,714</b>	-	<b>34,272</b>	<b>-289,287</b>	<b>-5,774</b>	<b>-34,556</b>	<b>49,760</b>	<b>965,680</b>	<b>18,442,810</b>

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

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2024</b>
<b>Total Equity</b>	<b>10,404,468</b>	<b>-252,091</b>	-	-	-	-	<b>198,879</b>	<b>2,107,129</b>	<b>12,458,385</b>
<b>Total Domestic Equity</b>	<b>7,950,633</b>	<b>-252,091</b>	-	-	-	-	<b>132,073</b>	<b>1,777,972</b>	<b>9,608,587</b>
Allspring Growth R6 (SGRHX)	2,834,231	-230,000	-	-	-	-	-	863,304	3,467,534
Touchstone Mid Cap Growth R6 (TFGRX)	969,275	-	-	-	-	-	-	245,021	1,214,296
Vanguard Extended Market (VEXAX)	824,780	-	-	-	-	-	6,557	184,388	1,015,725
BrandywineGlobal Dyn LCV (DVAL)	1,791,116	-22,091	-	-	-	-	22,091	320,889	2,112,005
Vanguard Equity-Income (VEIRX)	1,531,232	-	-	-	-	-	103,425	164,369	1,799,026
<b>Total International Equity</b>	<b>2,453,835</b>	-	-	-	-	-	<b>66,806</b>	<b>329,158</b>	<b>2,849,799</b>
EuroPacific Growth (REGX)	1,174,714	-	-	-	-	-	44,688	173,647	1,393,049
DFA Intl Value (DFIVX)	1,279,121	-	-	-	-	-	22,118	155,510	1,456,750
<b>Total Fixed Income</b>	<b>2,815,540</b>	<b>350,000</b>	-	-	-	-	<b>59,745</b>	<b>135,370</b>	<b>3,360,656</b>
<b>Total Domestic Fixed Income</b>	<b>2,073,055</b>	<b>350,000</b>	-	-	-	-	<b>48,842</b>	<b>95,786</b>	<b>2,567,683</b>
Dodge & Cox (DODIX)	2,073,055	350,000	-	-	-	-	48,842	95,786	2,567,683
<b>Total Global Fixed Income</b>	<b>742,485</b>	-	-	-	-	-	<b>10,903</b>	<b>39,585</b>	<b>792,973</b>
PIMCO Global Bond (PGBIX)	742,485	-	-	-	-	-	10,903	39,585	792,973
<b>ASB (Real Estate)</b>	<b>2,730,434</b>	<b>-23,194</b>	-	-	<b>-12,015</b>	-	-	<b>-379,949</b>	<b>2,315,276</b>
<b>R&amp;D Account</b>	<b>388,294</b>	<b>-74,715</b>	<b>617,334</b>	<b>-579,075</b>	-	<b>-50,000</b>	<b>6,655</b>	-	<b>308,493</b>
<b>Total Fund</b>	<b>16,338,737</b>	-	<b>617,334</b>	<b>-579,075</b>	<b>-12,015</b>	<b>-50,000</b>	<b>265,278</b>	<b>1,862,550</b>	<b>18,442,810</b>

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>5.77</b>	<b>12.96</b>	<b>11.53</b>	<b>1.59</b>	<b>6.95</b>	<b>7.80</b>	<b>7.12</b>	<b>5.39</b>	<b>04/01/1999</b>
Total Fund Policy	5.11	13.64	14.45	5.10	8.79	8.64	7.99	6.48	
<b>Total Fund (Gross)</b>	<b>5.80 (22)</b>	<b>13.03 (68)</b>	<b>11.70 (81)</b>	<b>1.74 (98)</b>	<b>7.10 (75)</b>	<b>7.94 (37)</b>	<b>7.24 (32)</b>	<b>5.66 (76)</b>	<b>04/01/1999</b>
Total Fund Policy	5.11 (45)	13.64 (55)	14.45 (48)	5.10 (20)	8.79 (18)	8.64 (12)	7.99 (8)	6.48 (28)	
All Public Plans-Total Fund Median	4.98	13.95	14.21	4.11	7.77	7.61	6.85	6.09	
<b>Total Equity</b>	<b>10.29</b>	<b>22.19</b>	<b>23.92</b>	<b>4.14</b>	<b>11.01</b>	<b>11.63</b>	<b>10.14</b>	<b>6.04</b>	<b>04/01/1999</b>
Total Equity Policy	8.71	21.21	25.29	7.98	12.39	11.71	10.45	7.11	
<b>Total Domestic Equity</b>	<b>11.22 (24)</b>	<b>24.06 (29)</b>	<b>26.56 (43)</b>	<b>5.33 (77)</b>	<b>12.17 (55)</b>	<b>12.91 (40)</b>	<b>11.42 (44)</b>	<b>6.60 (100)</b>	<b>04/01/1999</b>
Russell 3000 Index	10.02 (39)	23.30 (39)	29.29 (32)	9.78 (39)	14.34 (34)	13.45 (31)	12.33 (32)	8.01 (88)	
IM U.S. Core Equity (SA+CF+MF) Median	9.11	22.22	24.60	8.73	12.79	11.56	10.69	9.82	
Allspring Growth R6 (SGRHX)	14.59 (22)	30.45 (30)	34.21 (83)	2.32 (97)	12.44 (93)	14.73 (77)	12.28 (87)	12.66 (84)	06/01/2011
Russell 1000 Growth Index	11.41 (67)	27.19 (67)	39.00 (58)	12.50 (8)	18.52 (9)	18.06 (10)	15.98 (6)	15.69 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	28.74	39.96	9.52	15.73	15.85	13.96	13.82	
Touchstone Mid Cap Growth R6 (TFGRX)	10.16 (32)	25.28 (17)	27.37 (19)	6.13 (13)	12.19 (18)	13.36 (16)	11.70 (17)	9.83 (19)	02/01/2006
Russell Midcap Growth Index	9.50 (45)	25.42 (16)	26.28 (22)	4.62 (23)	11.82 (25)	12.87 (29)	11.35 (26)	9.88 (18)	
IM U.S. Mid Cap Growth Equity (MF) Median	8.98	23.14	23.08	2.34	10.98	11.98	10.52	8.71	
Vanguard Extended Market (VEXAX)	6.97 (62)	23.15 (14)	26.72 (6)	0.96 (94)	10.12 (47)	9.79 (22)	8.98 (24)	10.80 (18)	03/01/2013
S&P Completion Index	6.96 (64)	22.90 (15)	26.34 (8)	0.79 (94)	9.97 (52)	9.65 (26)	8.85 (27)	10.67 (20)	
IM U.S. SMID Cap Core Equity (MF) Median	7.58	20.76	20.84	5.42	10.02	8.41	7.92	9.50	
BrandywineGlobal Dyn LCV (DVAL)	11.20 (24)	19.30 (58)	20.59 (62)	7.62 (81)	12.22 (31)	N/A	N/A	11.82 (33)	11/01/2018
Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	10.32 (71)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	20.32	22.21	9.36	11.39	10.22	9.44	11.23	
Vanguard Equity-Income (VEIRX)	7.81 (73)	17.49 (77)	18.68 (74)	9.87 (40)	11.17 (56)	N/A	N/A	11.41 (45)	11/01/2018
Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	10.32 (71)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	20.32	22.21	9.36	11.39	10.22	9.44	11.23	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>7.19 (16)</b>	<b>16.14 (45)</b>	<b>15.54 (28)</b>	<b>0.44 (95)</b>	<b>7.30 (32)</b>	<b>7.35 (6)</b>	<b>5.75 (9)</b>	<b>5.75 (5)</b>	<b>02/01/2006</b>
Total International Equity Policy	4.81 (58)	15.11 (57)	13.83 (49)	2.44 (61)	6.48 (51)	6.38 (36)	4.75 (36)	4.08 (51)	
IM International Multi-Cap Core Equity (MF) Median	5.14	15.80	13.66	3.30	6.53	5.98	4.48	4.10	
EuroPacific Growth (RERGX)	7.44 (14)	18.59 (12)	13.49 (52)	-0.16 (97)	6.91 (42)	7.08 (9)	5.58 (11)	5.66 (6)	02/01/2006
MSCI AC World ex USA	4.81 (58)	15.11 (57)	13.83 (49)	2.44 (61)	6.48 (51)	6.38 (36)	4.75 (36)	4.64 (24)	
IM International Multi-Cap Core Equity (MF) Median	5.14	15.80	13.66	3.30	6.53	5.98	4.48	4.10	
DFA Intl Value (DFIVX)	6.95 (21)	13.89 (48)	N/A	N/A	N/A	N/A	N/A	21.48 (21)	06/01/2023
MSCI EAFE Value	4.70 (60)	13.37 (66)	18.17 (22)	7.33 (16)	7.08 (42)	5.96 (32)	4.12 (36)	20.61 (22)	
IM International Large Cap Value Equity (MF) Median	4.89	13.81	14.50	5.17	6.72	5.48	3.73	16.91	
<b>Total Fixed Income</b>	<b>-0.03</b>	<b>6.90</b>	<b>4.59</b>	<b>-0.57</b>	<b>1.56</b>	<b>1.92</b>	<b>2.29</b>	<b>4.55</b>	<b>04/01/1999</b>
Total Fixed Income Policy	-1.10	5.96	1.40	-3.06	-0.07	0.78	1.37	3.80	
<b>Total Domestic Fixed Income</b>	<b>-0.32 (32)</b>	<b>6.99 (15)</b>	<b>4.10 (8)</b>	<b>-0.93 (4)</b>	<b>1.87 (2)</b>	<b>2.26 (2)</b>	<b>2.54 (1)</b>	<b>4.62 (1)</b>	<b>04/01/1999</b>
Total Fixed Income Policy	-1.10 (99)	5.96 (71)	1.40 (78)	-3.06 (83)	-0.07 (89)	0.78 (78)	1.37 (67)	3.80 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	6.23	2.08	-2.54	0.47	1.09	1.52	3.80	
Dodge & Cox (DODIX)	-0.32 (32)	6.98 (16)	4.09 (8)	-0.92 (4)	1.89 (2)	2.28 (1)	N/A	2.39 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	-0.78 (80)	5.99 (69)	1.70 (64)	-2.46 (42)	0.36 (58)	1.06 (52)	1.54 (48)	1.24 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	6.23	2.08	-2.54	0.47	1.09	1.52	1.27	
<b>Total Global Fixed Income</b>	<b>0.92 (14)</b>	<b>6.80 (34)</b>	<b>6.16 (17)</b>	<b>0.70 (7)</b>	<b>-0.34 (61)</b>	<b>0.00 (75)</b>	<b>0.83 (54)</b>	<b>0.93 (46)</b>	<b>03/01/2013</b>
FTSE World Government Bond Index	-2.42 (92)	5.47 (86)	-0.84 (94)	-6.12 (97)	-2.21 (96)	-0.65 (91)	-0.82 (96)	-0.64 (96)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	0.74	
PIMCO Global Bond (PGBIX)	0.92 (14)	6.80 (34)	6.16 (17)	0.70 (7)	N/A	N/A	N/A	1.23 (6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.01 (34)	6.00 (79)	4.14 (44)	-1.29 (30)	0.80 (35)	1.62 (28)	2.21 (14)	-1.56 (40)	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-2.33	0.25	0.92	0.96	-2.13	
<b>ASB (Real Estate)</b>	<b>-6.80 (100)</b>	<b>-14.05 (98)</b>	<b>-22.55 (96)</b>	<b>-3.12 (94)</b>	<b>-0.52 (92)</b>	<b>1.47 (92)</b>	<b>N/A</b>	<b>2.91 (91)</b>	<b>07/01/2015</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	4.98 (69)	7.03 (56)	6.08 (69)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	6.31	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.

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	
<b>Total Fund (Net)</b>	<b>7.38</b>	<b>-18.04</b>	<b>21.08</b>	<b>12.09</b>	<b>4.03</b>	<b>12.18</b>	<b>13.21</b>	
Total Fund Policy	11.32	-13.45	20.37	10.53	4.82	9.53	12.83	
<b>Total Fund (Gross)</b>	<b>7.57 (92)</b>	<b>-17.91 (86)</b>	<b>21.21 (32)</b>	<b>12.24 (9)</b>	<b>4.15 (43)</b>	<b>12.29 (3)</b>	<b>13.33 (17)</b>	
Total Fund Policy	11.32 (40)	-13.45 (34)	20.37 (44)	10.53 (30)	4.82 (25)	9.53 (21)	12.83 (27)	
All Public Plans-Total Fund Median	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	
<b>Total Equity</b>	<b>18.21</b>	<b>-26.71</b>	<b>31.27</b>	<b>16.22</b>	<b>3.47</b>	<b>17.28</b>	<b>17.96</b>	
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	
<b>Total Domestic Equity</b>	<b>16.41 (56)</b>	<b>-24.66 (95)</b>	<b>33.34 (58)</b>	<b>16.57 (17)</b>	<b>4.10 (27)</b>	<b>22.19 (6)</b>	<b>16.94 (74)</b>	
Russell 3000 Index	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)	18.71 (56)	
IM U.S. Core Equity (SA+CF+MF) Median	17.42	-16.38	36.19	5.73	0.53	15.39	19.13	
Delaware Large Cap Value (DPDEX)	N/A	N/A	N/A	N/A	N/A	15.21 (10)	11.75 (99)	
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	
Allspring Growth R6 (SGRHX)	19.78 (90)	-38.17 (95)	28.13 (20)	37.19 (34)	4.59 (25)	30.23 (8)	21.35 (35)	
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)	
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	
Touchstone Mid Cap Growth R6 (TFGRX)	17.33 (17)	-27.29 (35)	32.67 (37)	18.70 (71)	7.84 (16)	20.63 (57)	18.40 (44)	
Russell Midcap Growth Index	17.47 (16)	-29.50 (49)	30.45 (51)	23.23 (51)	5.20 (33)	21.10 (54)	17.82 (53)	
IM U.S. Mid Cap Growth Equity (MF) Median	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	
Vanguard Extended Market (VEXAX)	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	19.00 (25)	
S&P Completion Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	
IM U.S. SMID Cap Core Equity (MF) Median	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	
BrandywineGlobal Dyn LCV (DVAL)	15.16 (50)	-13.03 (76)	41.75 (15)	1.66 (27)	N/A	N/A	N/A	
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	
Vanguard Equity-Income (VEIRX)	12.66 (73)	-4.58 (2)	30.77 (68)	-2.77 (49)	N/A	N/A	N/A	
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.

Comparative Performance

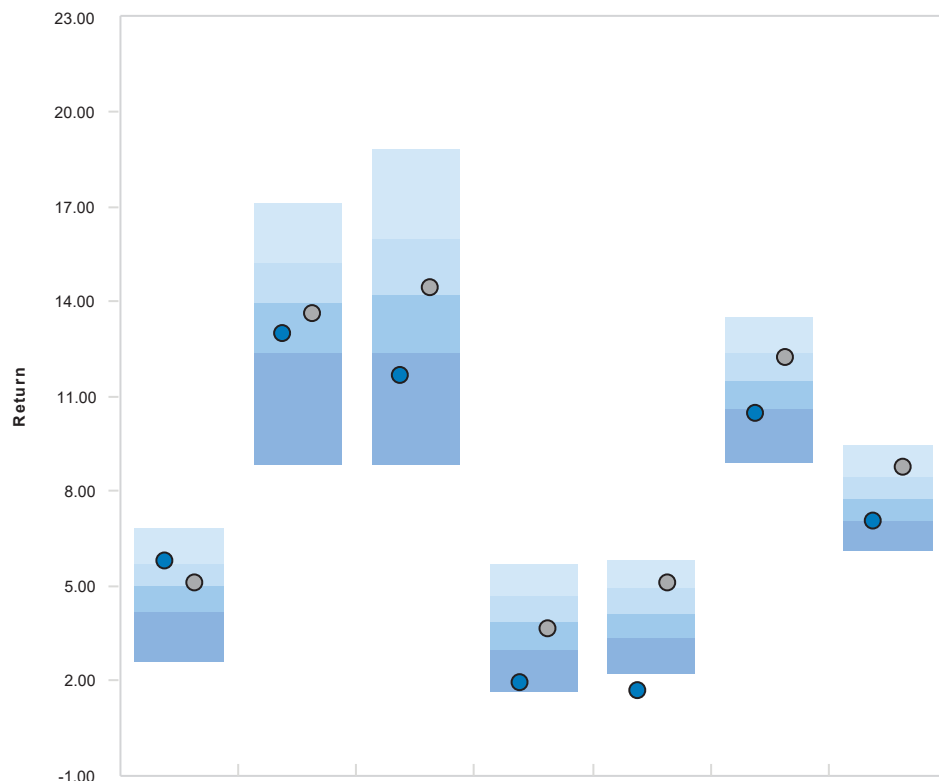
Total Fund

As of March 31, 2024

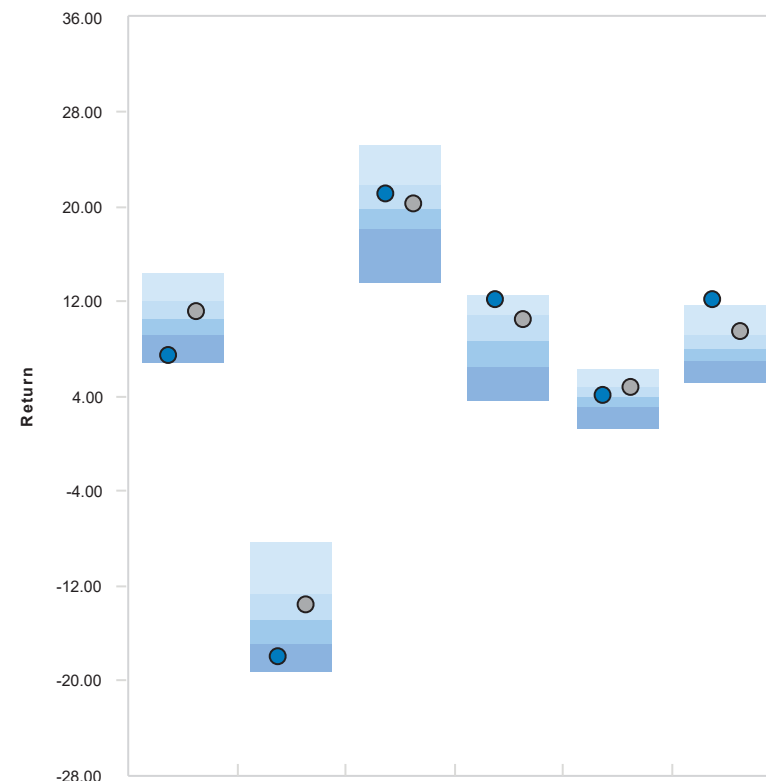
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total International Equity</b>	<b>24.37 (49)</b>	<b>-32.85 (99)</b>	<b>24.76 (53)</b>	<b>14.97 (1)</b>	<b>1.14 (8)</b>	<b>1.45 (52)</b>	<b>20.52 (23)</b>
Total International Equity Policy	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08
EuroPacific Growth (RERGX)	19.64 (89)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.64 (22)
MSCI AC World ex USA	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
IM International Large Cap Value Equity (MF) Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21
<b>Total Fixed Income</b>	<b>3.28</b>	<b>-12.46</b>	<b>2.02</b>	<b>5.75</b>	<b>7.78</b>	<b>-0.49</b>	<b>4.52</b>
Total Fixed Income Policy	1.05	-16.12	-1.38	6.95	9.86	-1.27	-0.47
<b>Total Domestic Fixed Income</b>	<b>3.11 (4)</b>	<b>-13.63 (9)</b>	<b>1.95 (11)</b>	<b>7.65 (26)</b>	<b>9.10 (77)</b>	<b>-0.13 (8)</b>	<b>2.59 (4)</b>
Total Fixed Income Policy	1.05 (36)	-16.12 (76)	-1.38 (96)	6.95 (50)	9.86 (47)	-1.27 (46)	-0.47 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50
Dodge & Cox (DODIX)	3.11 (4)	-13.63 (9)	1.99 (11)	7.70 (25)	9.16 (76)	-0.12 (8)	2.59 (4)
Blmbg. U.S. Aggregate Index	0.64 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50
<b>Total Global Fixed Income</b>	<b>3.78 (29)</b>	<b>-8.05 (6)</b>	<b>2.41 (27)</b>	<b>-3.34 (100)</b>	<b>1.16 (100)</b>	<b>-1.97 (65)</b>	<b>13.36 (1)</b>
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)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10
PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.41 (27)	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)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10
<b>ASB (Real Estate)</b>	<b>-18.28 (93)</b>	<b>19.96 (58)</b>	<b>11.76 (83)</b>	<b>2.59 (25)</b>	<b>4.41 (82)</b>	<b>8.26 (64)</b>	<b>3.61 (100)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal year ends September 30th.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	5.80 (22)	13.03 (68)	11.70 (81)	1.97 (94)	1.74 (98)	10.49 (78)	7.10 (75)
● Total Fund Policy	5.11 (45)	13.64 (55)	14.45 (48)	3.70 (55)	5.10 (20)	12.27 (28)	8.79 (18)
Median	4.98	13.95	14.21	3.83	4.11	11.50	7.77

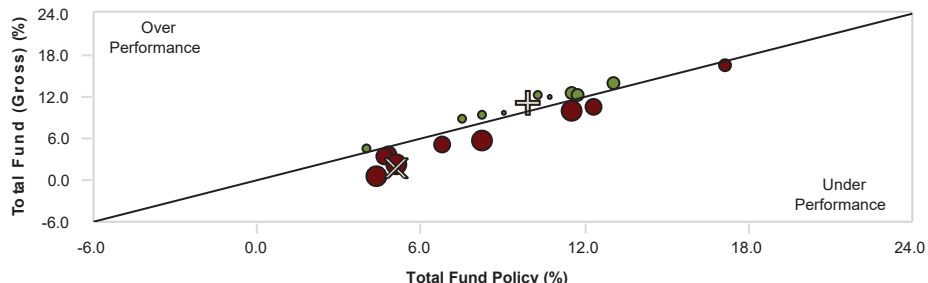


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	7.57 (92)	-17.91 (86)	21.21 (32)	12.24 (9)	4.15 (43)	12.29 (3)
● Total Fund Policy	11.32 (40)	-13.45 (34)	20.37 (44)	10.53 (30)	4.82 (25)	9.53 (21)
Median	10.63	-14.84	19.90	8.76	3.99	8.00

Comparative Performance

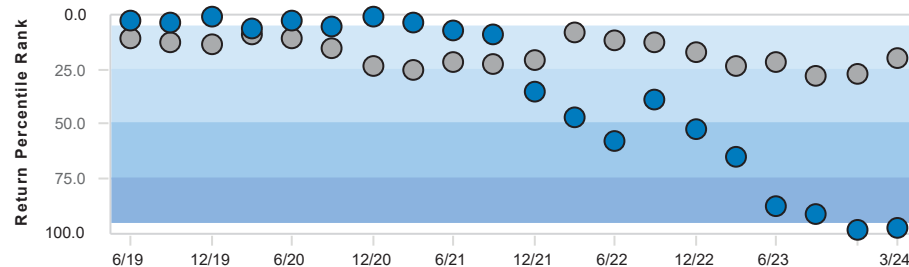
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Gross)	6.84 (81)	-3.41 (77)	2.31 (90)	3.62 (78)	5.06 (73)	-3.62 (20)
Total Fund Policy	8.12 (50)	-3.10 (60)	3.94 (22)	4.73 (31)	5.54 (57)	-4.52 (59)
All Public Plans-Total Fund Median	8.10	-2.94	3.36	4.33	5.71	-4.31

### 3 Yr Rolling Under/Over Performance - 5 Years



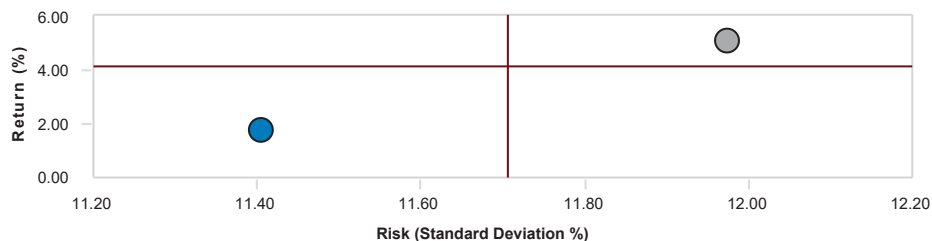
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



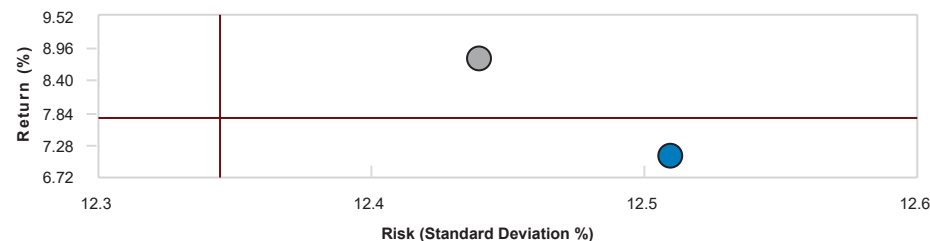
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Gross)	20	10 (50%)	3 (15%)	3 (15%)	4 (20%)
<span style="color: grey;">●</span> Total Fund Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	1.74	11.40
<span style="color: grey;">●</span> Total Fund Policy	5.10	11.97
— Median	4.11	11.71

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	7.10	12.51
<span style="color: grey;">●</span> Total Fund Policy	8.79	12.44
— Median	7.77	12.34

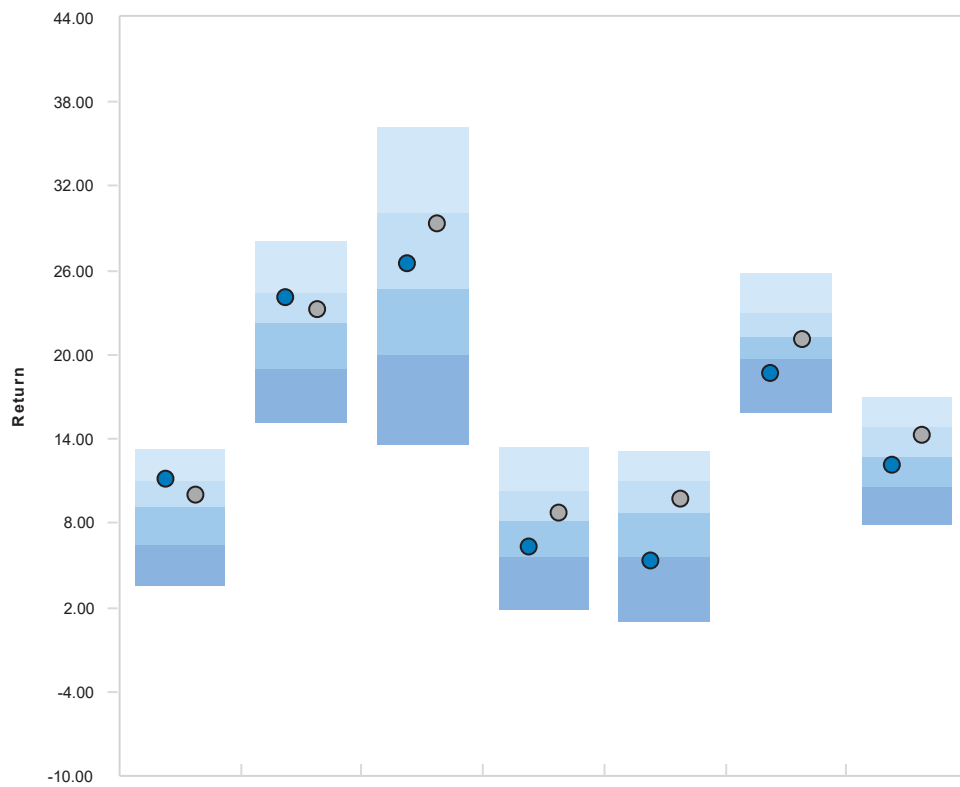
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.00	85.90	102.62	-2.94	-1.66	-0.02	0.94	7.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	7.97

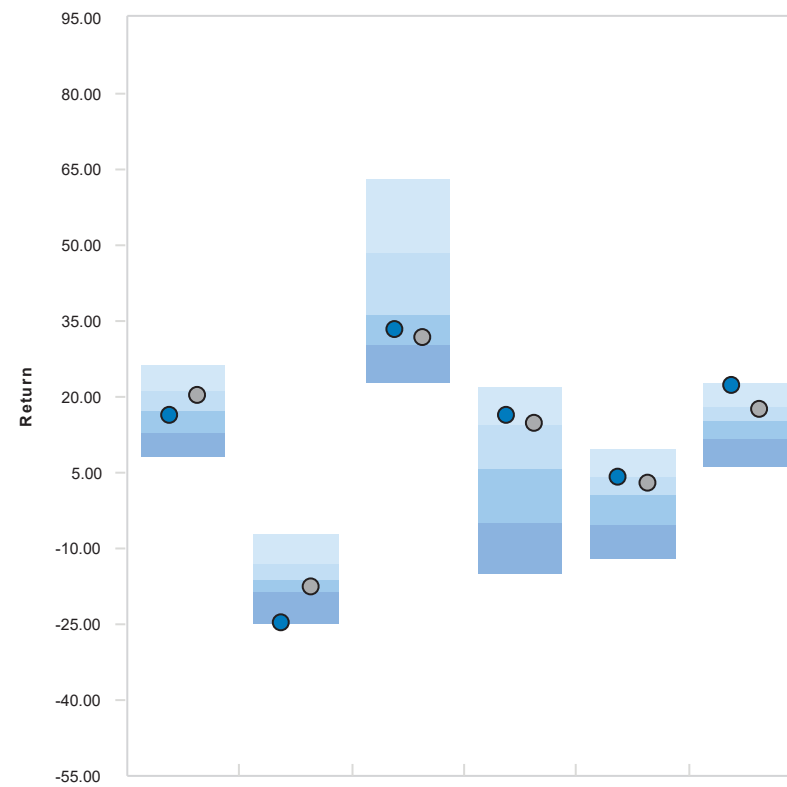
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.20	94.27	101.93	-1.46	-0.71	0.45	0.99	8.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.97

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	11.22 (24)	24.06 (29)	26.56 (43)	6.32 (70)	5.33 (77)	18.69 (83)	12.17 (55)
● R3000	10.02 (39)	23.30 (39)	29.29 (32)	8.72 (45)	9.78 (39)	21.09 (56)	14.34 (34)
Median	9.11	22.22	24.60	8.25	8.73	21.33	12.79

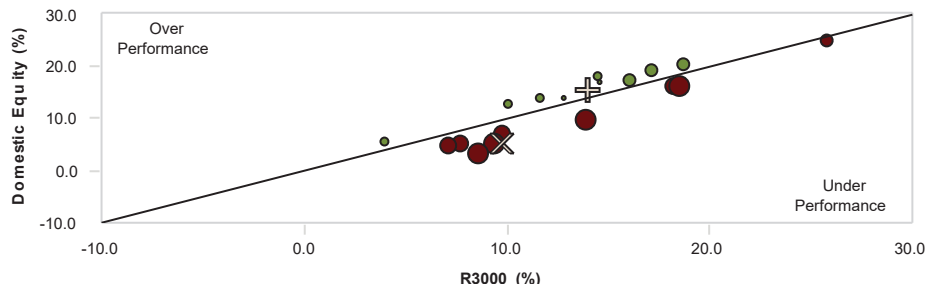


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	16.41 (56)	-24.66 (95)	33.34 (58)	16.57 (17)	4.10 (27)	22.19 (6)
● R3000	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)
Median	17.42	-16.38	36.19	5.73	0.53	15.39

Comparative Performance

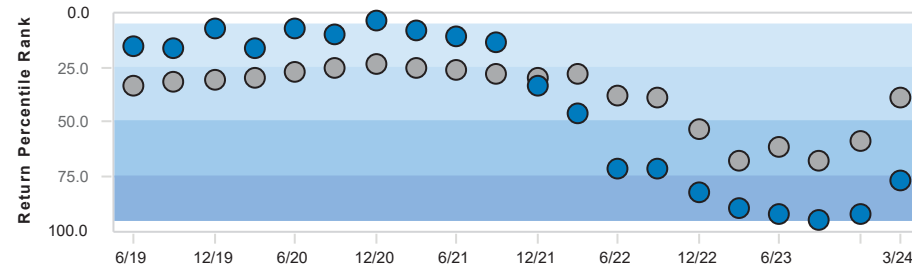
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Domestic Equity	11.55 (67)	-4.03 (67)	6.30 (47)	6.03 (39)	7.63 (70)	-4.53 (54)
R3000	12.07 (49)	-3.25 (47)	8.39 (24)	7.18 (23)	7.18 (78)	-4.46 (52)
IM U.S. Core Equity (SA+CF+MF) Median	12.03	-3.38	5.98	4.87	9.04	-4.45

### 3 Yr Rolling Under/Over Performance - 5 Years



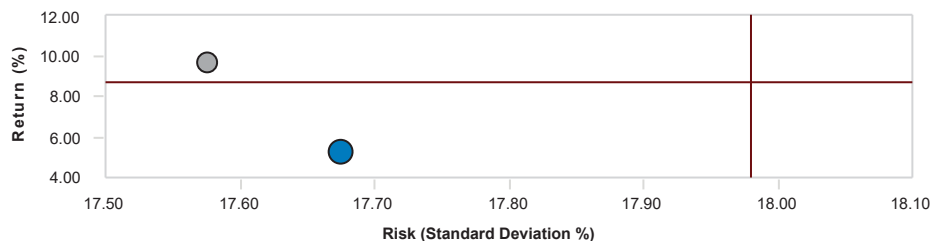
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



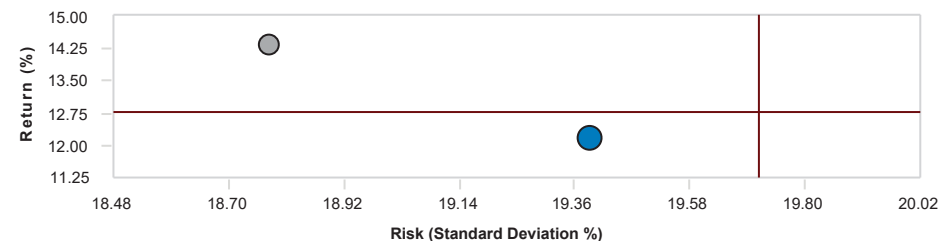
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Domestic Equity	20	10 (50%)	2 (10%)	2 (10%)	6 (30%)
<span style="color: gray;">●</span> R3000	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Domestic Equity	5.33	17.67
<span style="color: gray;">●</span> R3000	9.78	17.58
<span style="color: red;">—</span> Median	8.73	17.98

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Domestic Equity	12.17	19.39
<span style="color: gray;">●</span> R3000	14.34	18.78
<span style="color: red;">—</span> Median	12.79	19.71

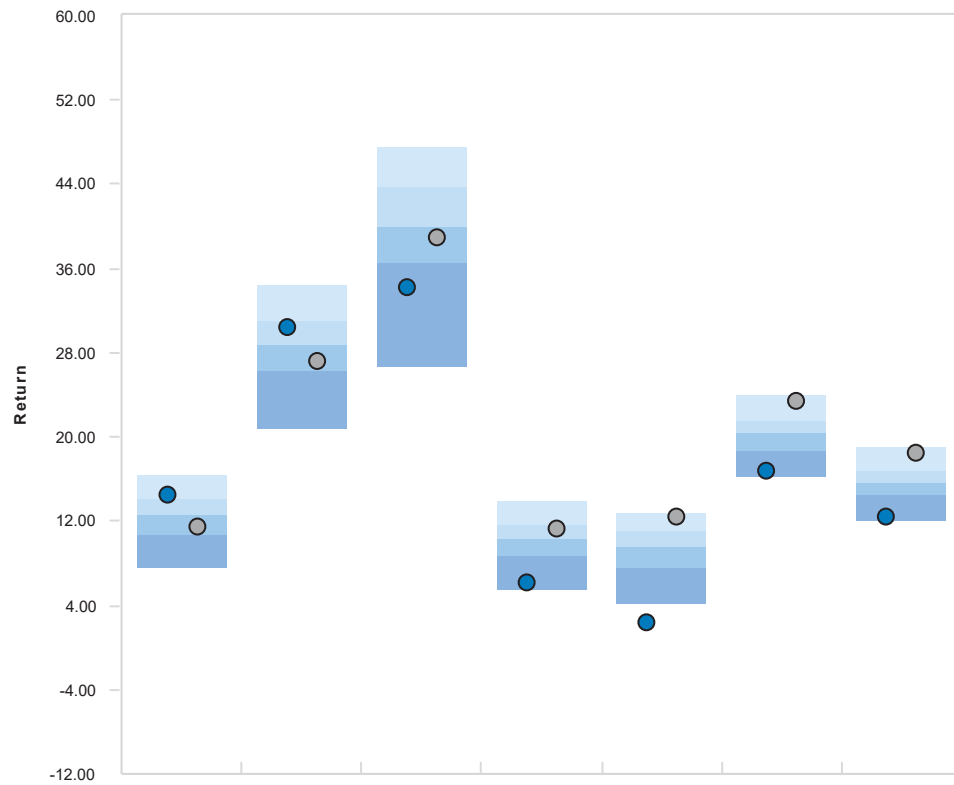
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.95	91.02	106.22	-3.98	-1.40	0.24	0.99	11.80
R3000	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

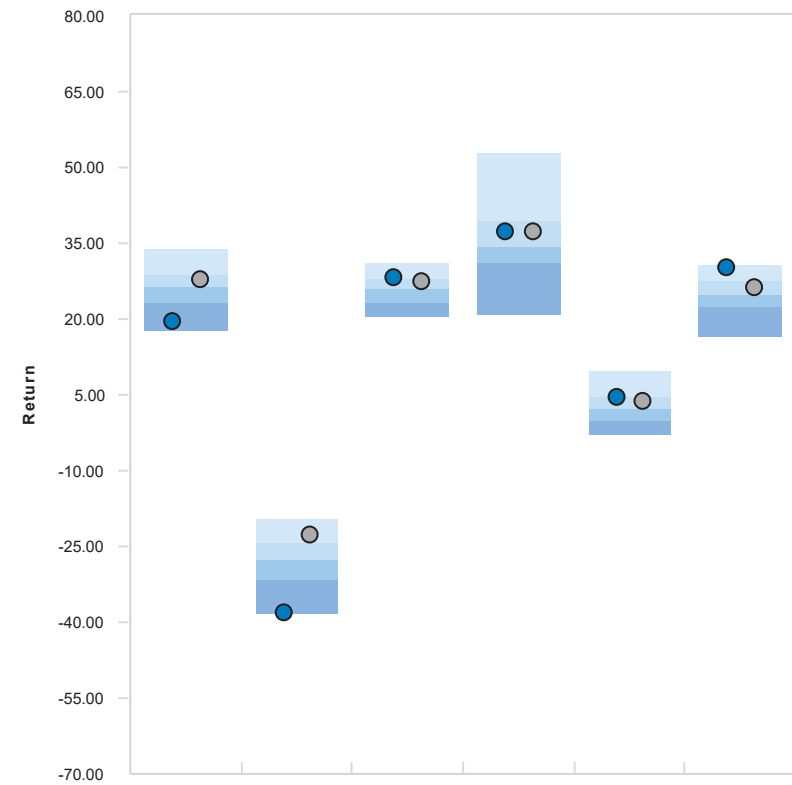
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.38	96.07	102.19	-2.05	-0.54	0.59	1.02	12.34
R3000	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring Growth	14.59 (22)	30.45 (30)	34.21 (83)	6.22 (93)	2.32 (97)	16.88 (92)	12.44 (93)
● R1000 G	11.41 (67)	27.19 (67)	39.00 (58)	11.29 (34)	12.50 (8)	23.38 (9)	18.52 (9)
Median	12.60	28.74	39.96	10.26	9.52	20.37	15.73

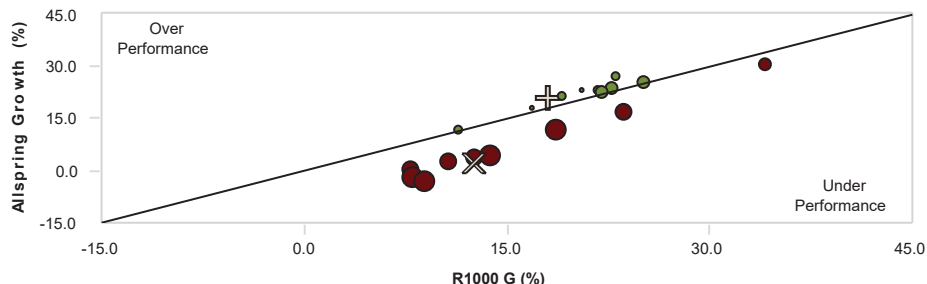


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring Growth	19.78 (90)	-38.17 (95)	28.13 (20)	37.19 (34)	4.59 (25)	30.23 (8)
● R1000 G	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.25	-27.74	25.85	34.07	2.15	24.80

Comparative Performance

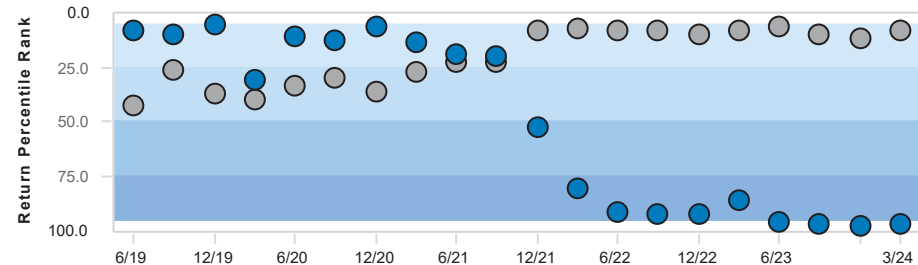
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Allspring Growth	13.85 (60)	-6.34 (98)	9.84 (87)	14.51 (35)	1.68 (65)	-5.04 (67)
R1000 G	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)
IM U.S. Large Cap Growth Equity (MF) Median	14.07	-3.54	12.69	13.68	2.48	-4.41

### 3 Yr Rolling Under/Over Performance - 5 Years



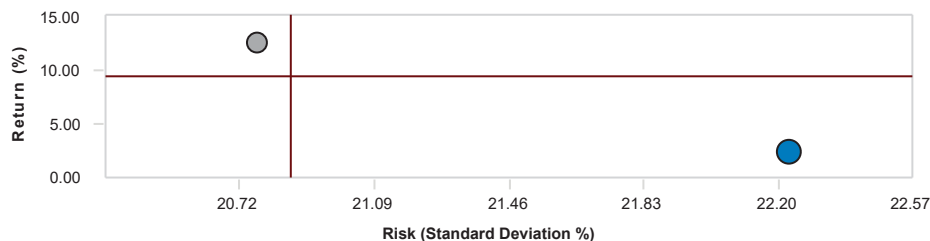
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



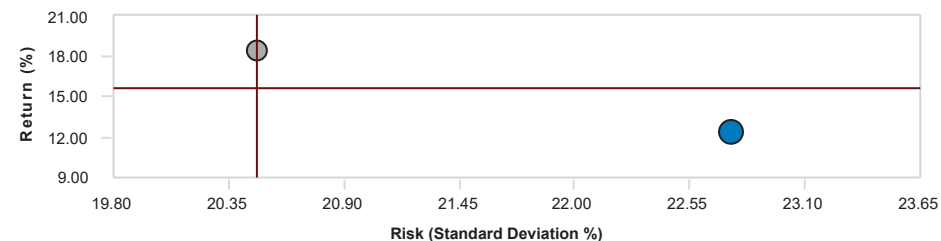
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Allspring Growth	20	9 (45%)	1 (5%)	1 (5%)	9 (45%)
<span style="color: grey;">●</span> R1000 G	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Allspring Growth	2.32	22.23
<span style="color: grey;">●</span> R1000 G	12.50	20.76
— Median	9.52	20.86

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Allspring Growth	12.44	22.75
<span style="color: grey;">●</span> R1000 G	18.52	20.49
— Median	15.73	20.48

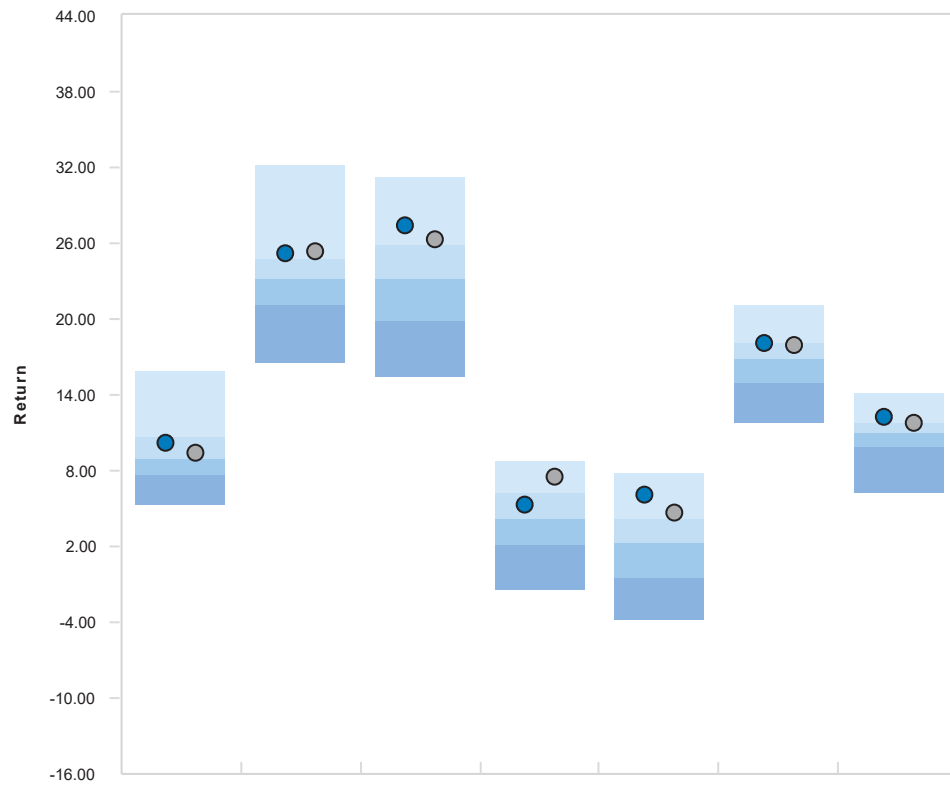
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	5.91	85.42	114.80	-9.24	-1.56	0.10	1.03	15.69
R1000 G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

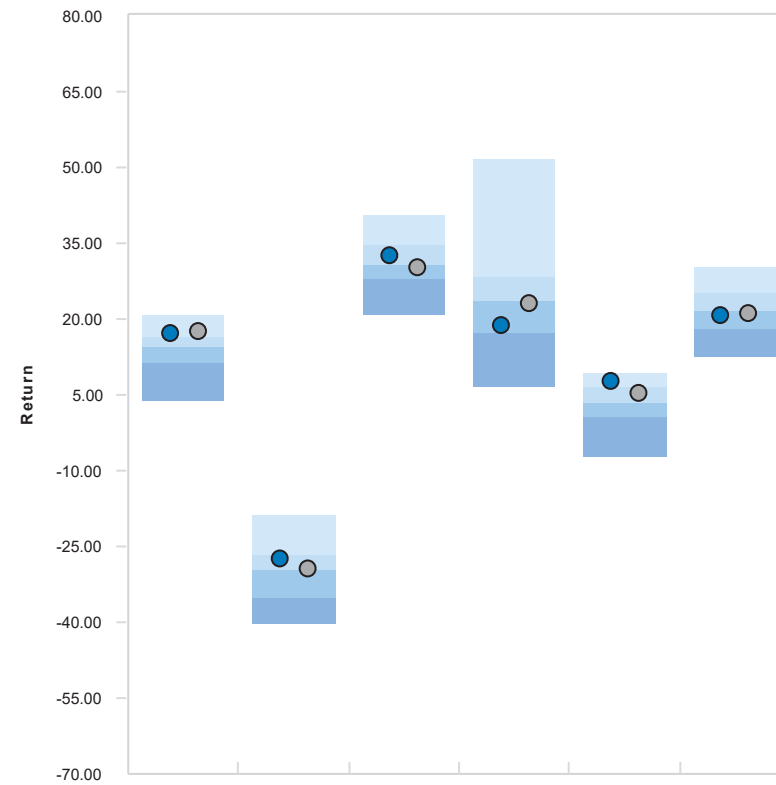
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	7.02	91.27	106.22	-5.79	-0.69	0.54	1.06	14.32
R1000 G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Touchstone MCG	10.16 (32)	25.28 (17)	27.37 (19)	5.31 (35)	6.13 (13)	18.06 (27)	12.19 (18)
● R MCG	9.50 (45)	25.42 (16)	26.28 (22)	7.48 (10)	4.62 (23)	17.87 (31)	11.82 (25)
Median	8.98	23.14	23.08	4.23	2.34	16.82	10.98

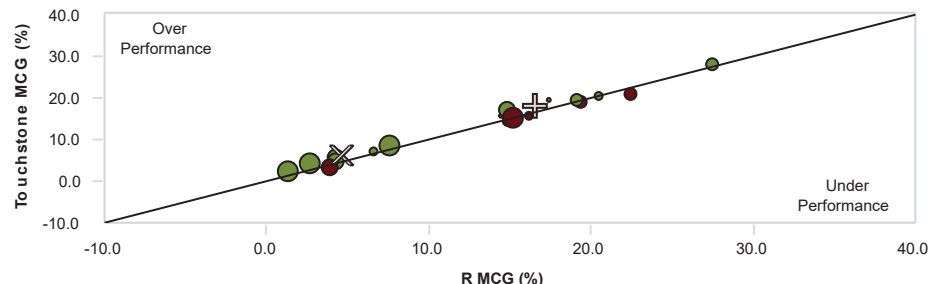


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Touchstone MCG	17.33 (17)	-27.29 (35)	32.67 (37)	18.70 (71)	7.84 (16)	20.63 (57)
● R MCG	17.47 (16)	-29.50 (49)	30.45 (51)	23.23 (51)	5.20 (33)	21.10 (54)
Median	14.58	-29.66	30.55	23.53	3.44	21.73

Comparative Performance

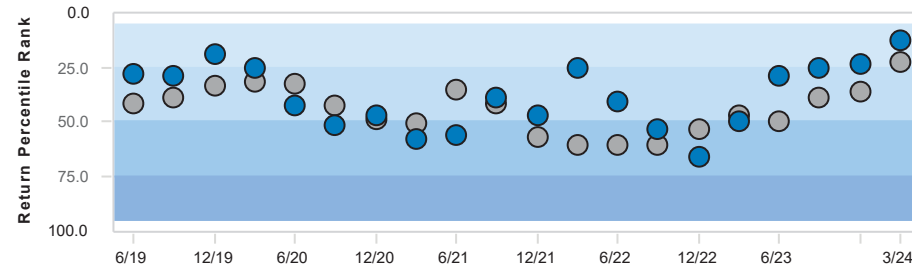
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Touchstone MCG	13.72 (26)	-5.17 (40)	7.21 (26)	7.96 (45)	6.90 (36)	-2.99 (66)
R MCG	14.55 (15)	-5.22 (43)	6.23 (41)	9.14 (30)	6.90 (36)	-0.65 (30)
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	-5.52	5.69	7.81	5.69	-1.99

### 3 Yr Rolling Under/Over Performance - 5 Years



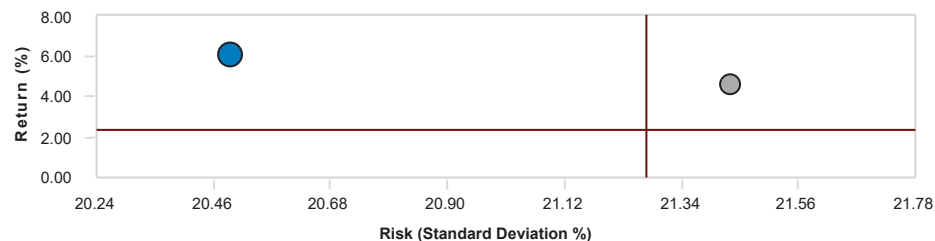
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



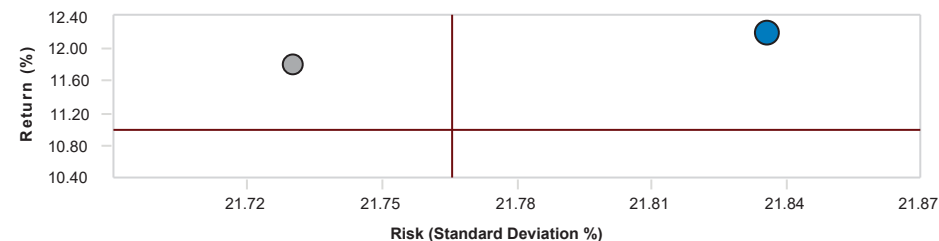
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Touchstone MCG	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
<span style="color: gray;">●</span> R MCG	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Touchstone MCG	6.13	20.49
<span style="color: gray;">●</span> R MCG	4.62	21.43
— Median	2.34	21.28

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Touchstone MCG	12.19	21.84
<span style="color: gray;">●</span> R MCG	11.82	21.73
— Median	10.98	21.77

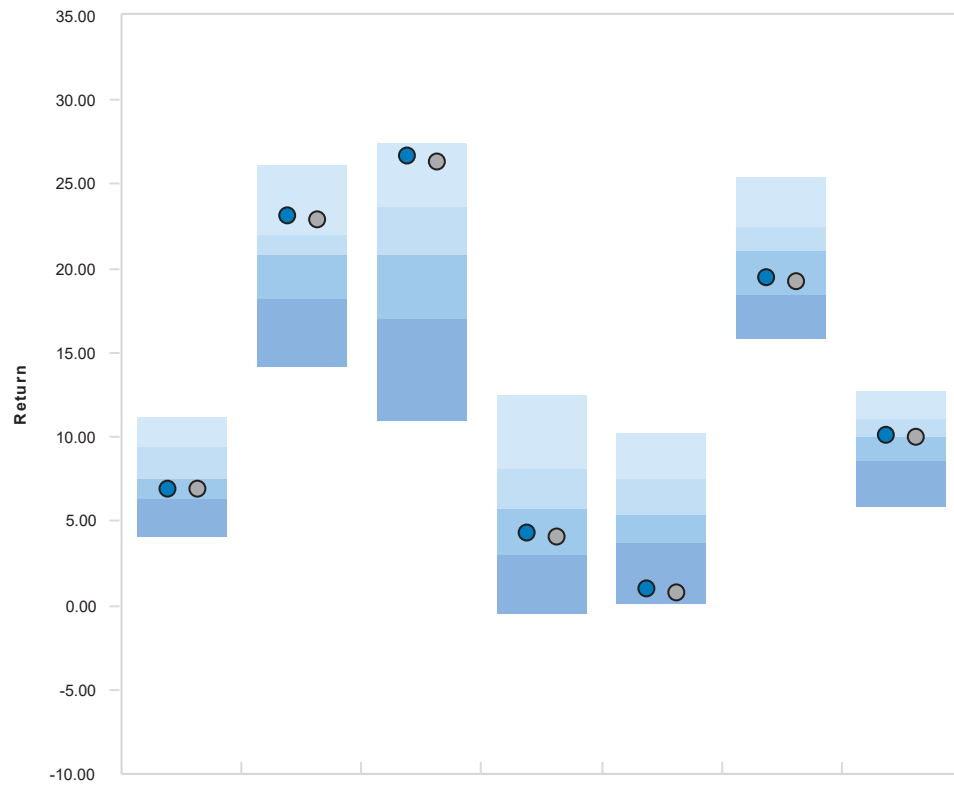
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.68	99.70	95.04	1.71	0.27	0.27	0.93	13.29
R MCG	0.00	100.00	100.00	0.00	N/A	0.20	1.00	14.05

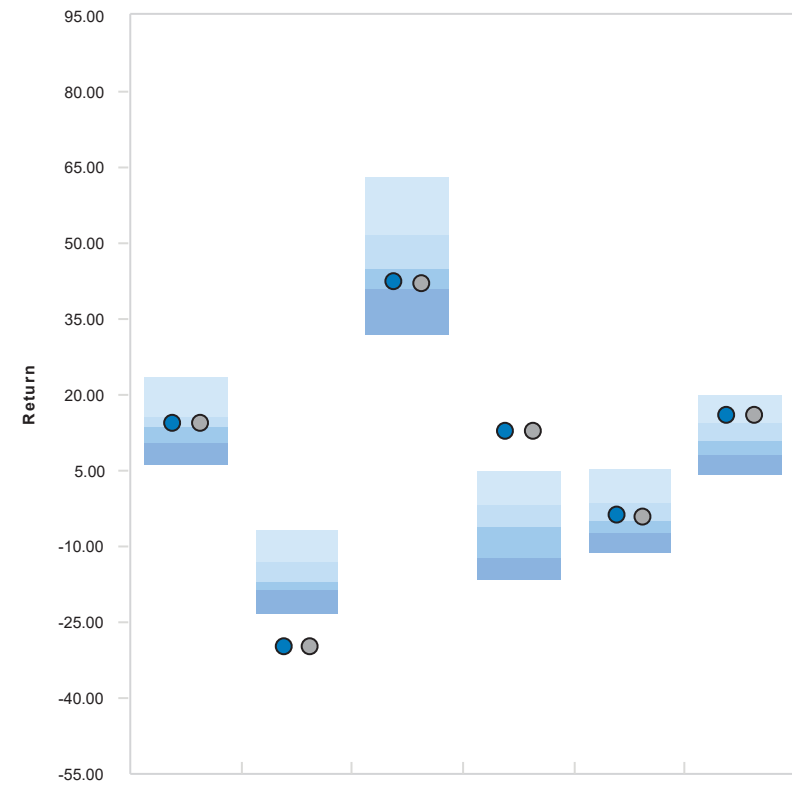
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.76	101.36	100.49	0.65	0.08	0.55	0.98	13.94
R MCG	0.00	100.00	100.00	0.00	N/A	0.53	1.00	13.46

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	6.97 (62)	23.15 (14)	26.72 (6)	4.30 (70)	0.96 (94)	19.46 (68)	10.12 (47)
● S&P Completion	6.96 (64)	22.90 (15)	26.34 (8)	4.07 (72)	0.79 (94)	19.30 (69)	9.97 (52)
Median	7.58	20.76	20.84	5.71	5.42	21.01	10.02

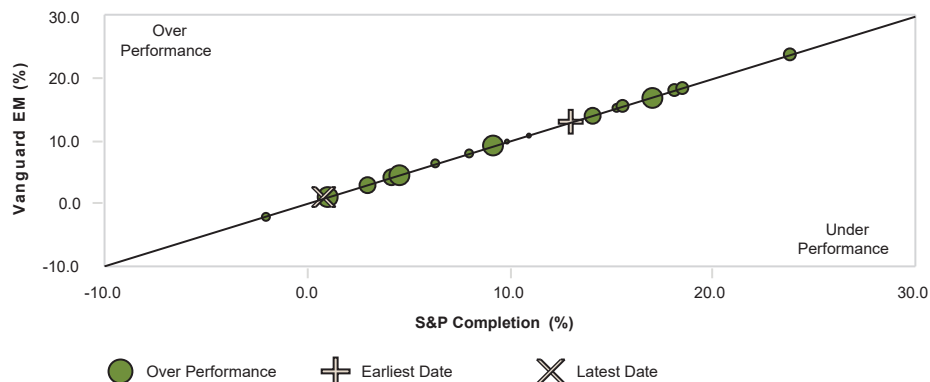


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard EM	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)
● S&P Completion	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

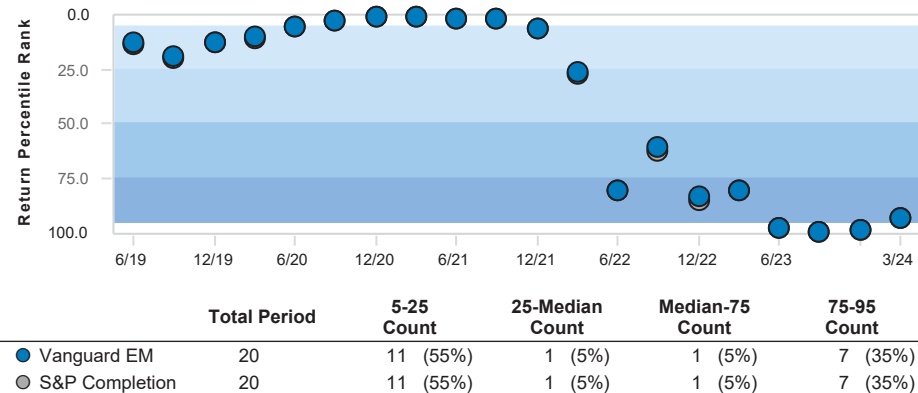
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Vanguard EM	15.12 (2)	-3.34 (26)	6.45 (8)	5.85 (10)	5.11 (99)	-2.73 (20)
S&P Completion	14.90 (2)	-3.38 (27)	6.40 (8)	5.80 (10)	5.07 (99)	-2.78 (21)
IM U.S. SMID Cap Core Equity (MF) Median	11.54	-4.36	4.53	3.02	9.87	-4.04

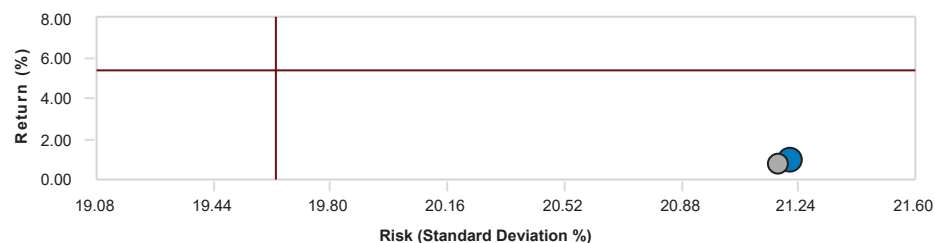
### 3 Yr Rolling Under/Over Performance - 5 Years



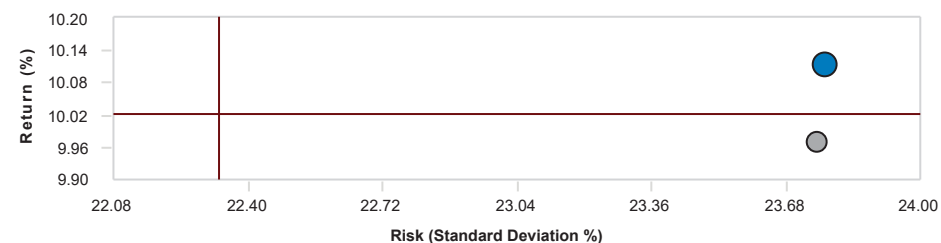
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



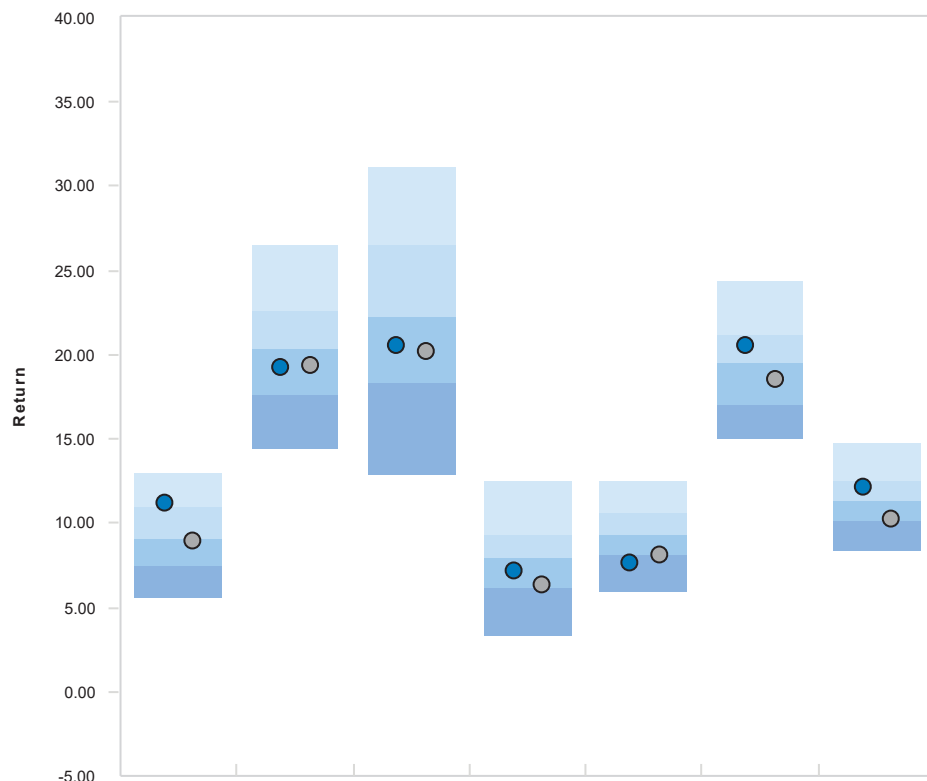
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.36	99.80	0.17	1.49	0.03	1.00	14.07
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.02	1.00	14.08

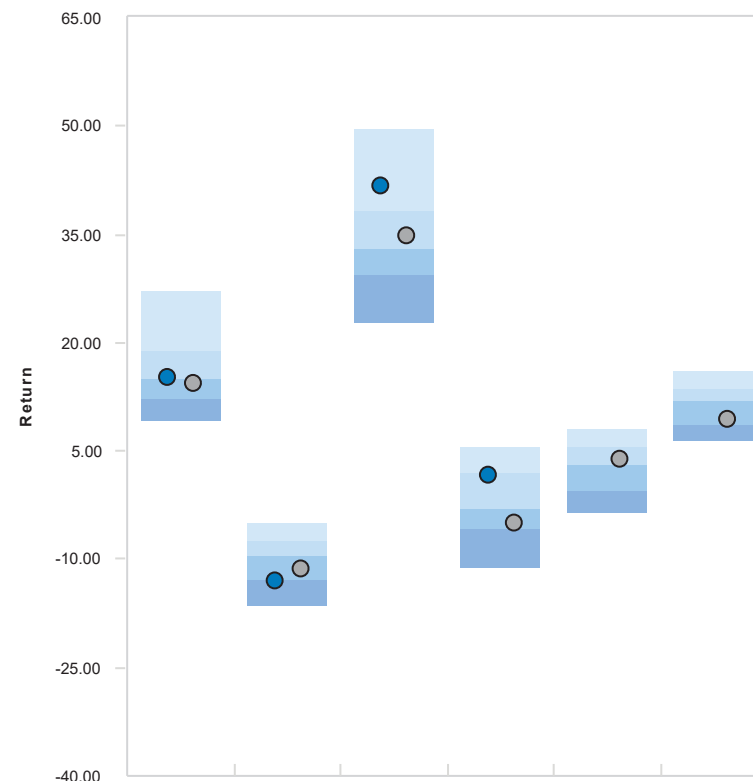
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.26	99.87	0.13	1.36	0.44	1.00	15.41
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.44	1.00	15.42

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine (DVAL)	11.20 (24)	19.30 (58)	20.59 (62)	7.23 (60)	7.62 (81)	20.63 (29)	12.22 (31)
● Russell 1000 Value	8.99 (54)	19.34 (58)	20.27 (64)	6.37 (70)	8.11 (76)	18.51 (66)	10.31 (73)
Median	9.15	20.32	22.21	7.85	9.36	19.57	11.39

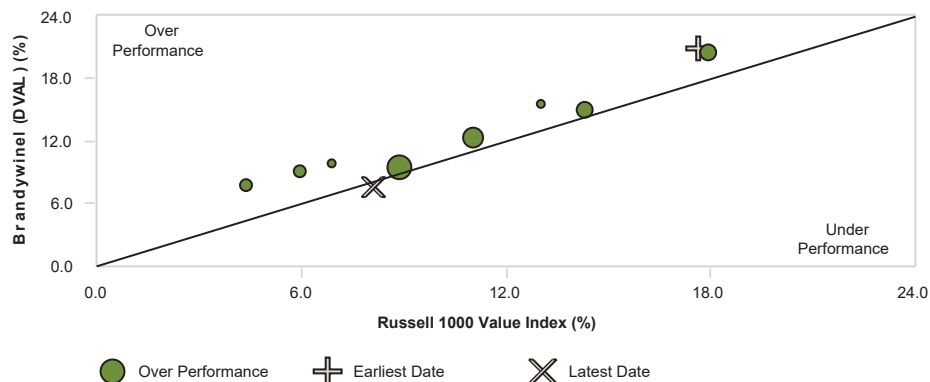


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine (DVAL)	15.16 (50)	-13.03 (76)	41.75 (15)	1.66 (27)	N/A	N/A
● Russell 1000 Value	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

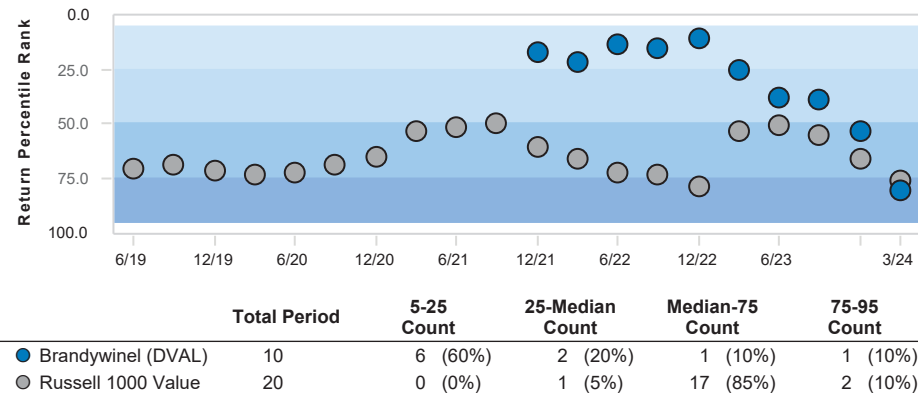
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Brandywine (DVAL)	7.29 (94)	-1.55 (25)	2.67 (86)	0.27 (49)	13.62 (34)	-4.62 (23)
Russell 1000 Value Index	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)
IM U.S. Large Cap Value Equity (MF) Median	9.61	-2.36	4.40	0.15	12.88	-5.57

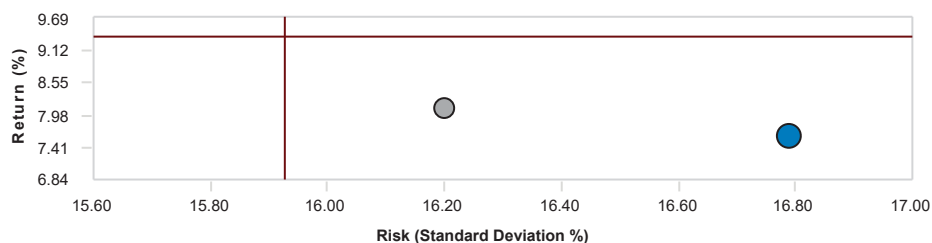
### 3 Yr Rolling Under/Over Performance - 5 Years



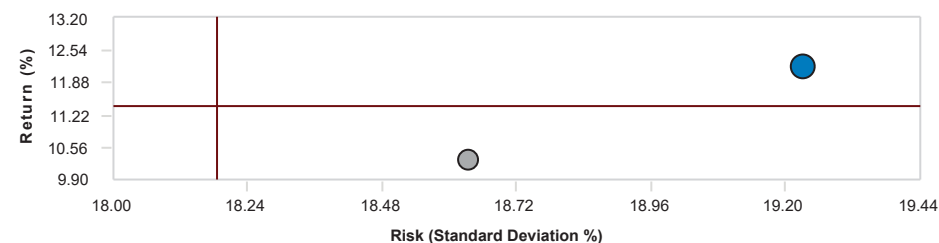
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



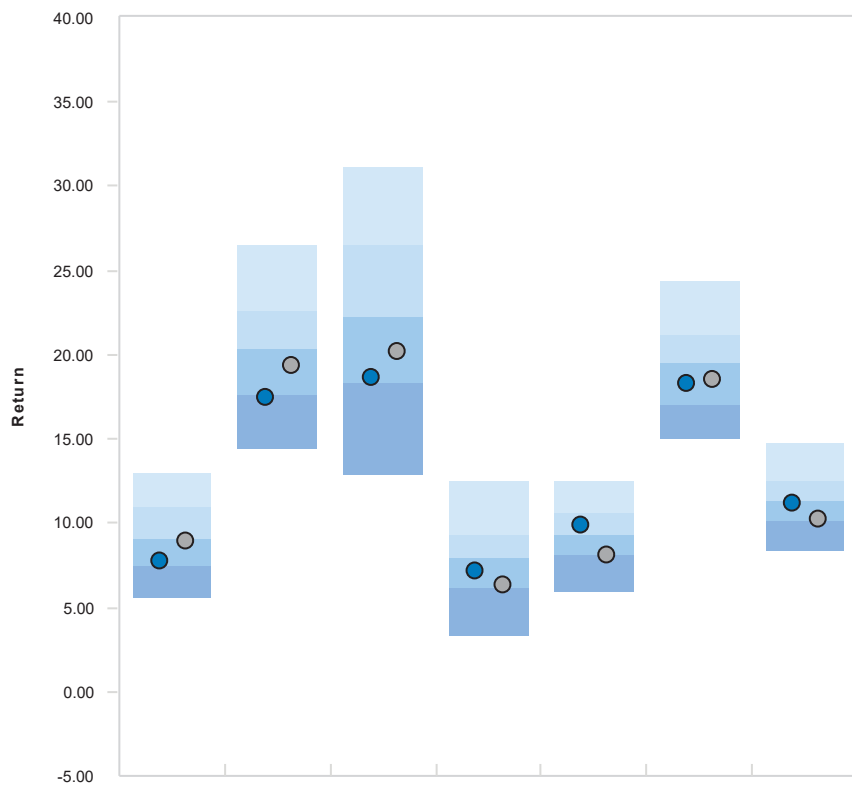
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.75	99.46	101.04	-0.31	-0.08	0.37	0.99	10.32
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

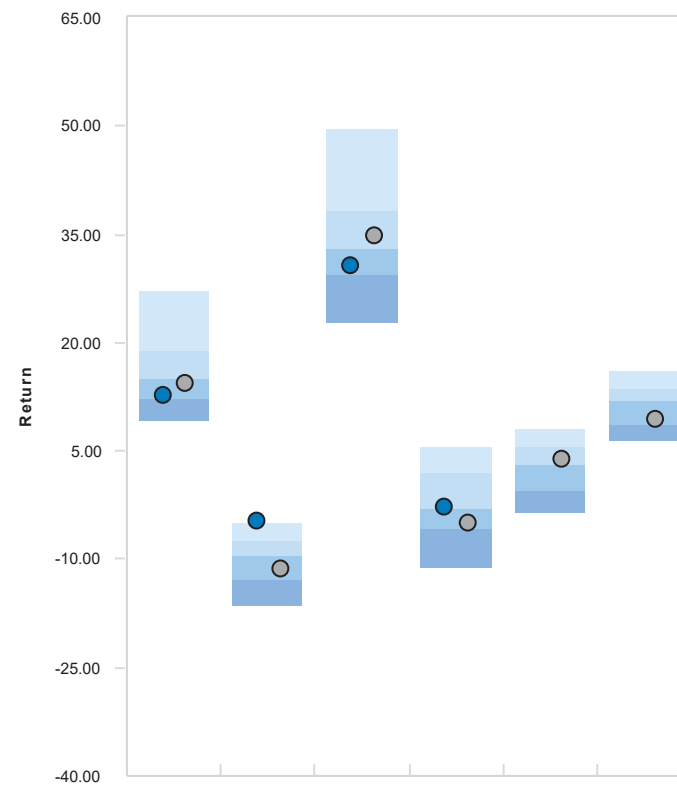
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.52	105.22	99.33	1.80	0.40	0.59	1.00	12.26
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Equity-Inc (VEIRX)	7.81 (73)	17.49 (77)	18.68 (74)	7.18 (61)	9.87 (40)	18.27 (69)	11.17 (56)
● Russell 1000 Value Index	8.99 (54)	19.34 (58)	20.27 (64)	6.37 (70)	8.11 (76)	18.51 (66)	10.31 (73)
Median	9.15	20.32	22.21	7.85	9.36	19.57	11.39

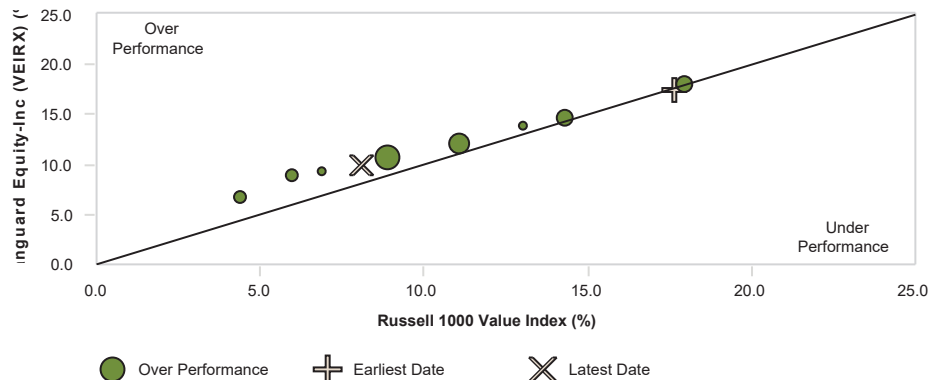


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard Equity-Inc (VEIRX)	12.66 (73)	-4.58 (2)	30.77 (68)	-2.77 (49)	N/A	N/A
● Russell 1000 Value Index	14.44 (57)	11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

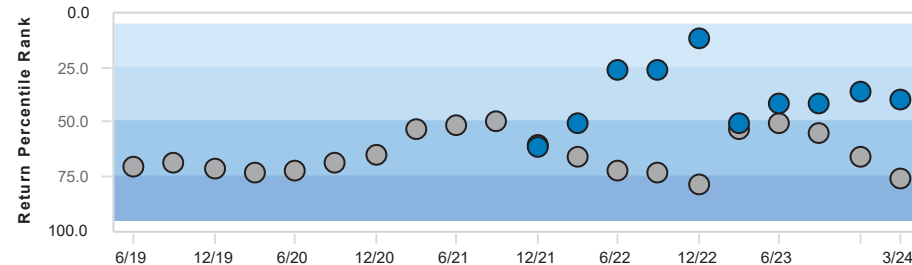
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Vanguard Equity-Inc (VEIRX)	8.98 (72)	-1.99 (39)	3.06 (79)	-2.10 (97)	13.92 (28)	-5.30 (43)
Russell 1000 Value Index	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)
IM U.S. Large Cap Value Equity (MF) Median	9.61	-2.36	4.40	0.15	12.88	-5.57

### 3 Yr Rolling Under/Over Performance - 5 Years

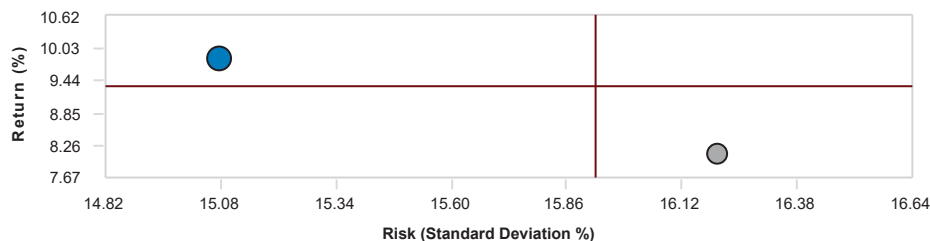


### 3 Yr Rolling Percentile Ranking - 5 Years



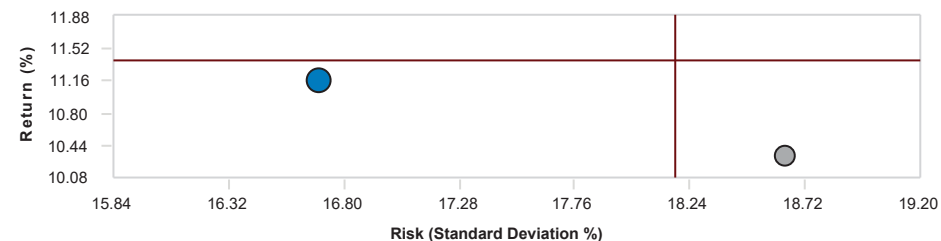
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Equity-Inc (VEIRX)	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
● Russell 1000 Value Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Equity-Inc (VEIRX)	9.87	15.07
● Russell 1000 Value Index	8.11	16.20
— Median	9.36	15.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Equity-Inc (VEIRX)	11.17	16.70
● Russell 1000 Value Index	10.31	18.63
— Median	11.39	18.18

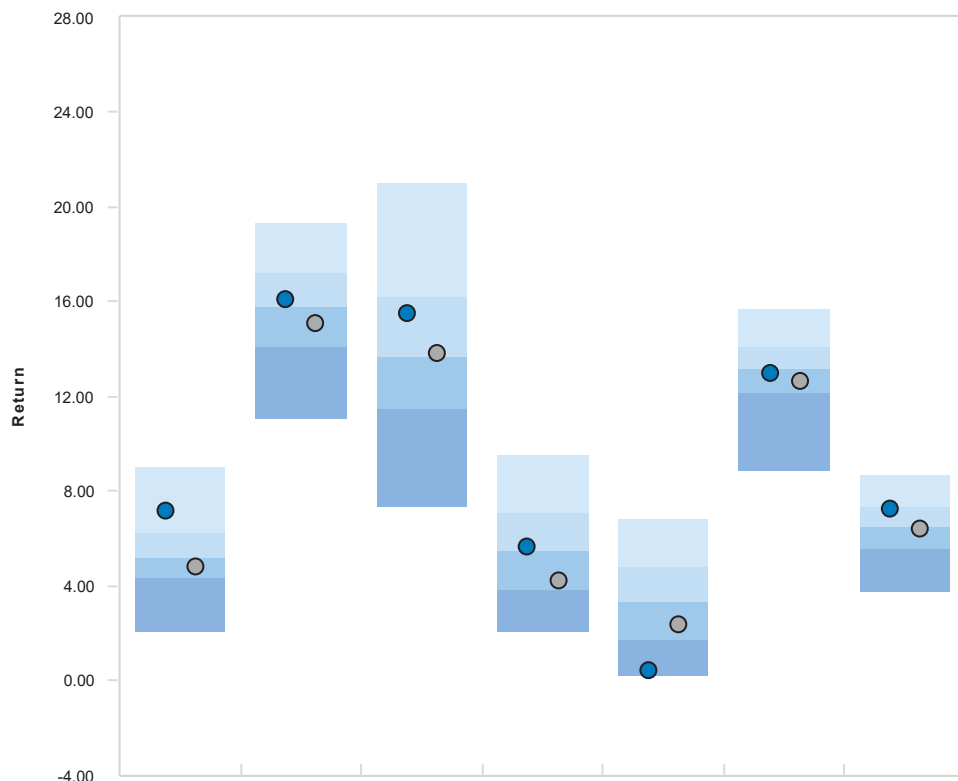
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.22	96.17	87.17	2.26	0.45	0.53	0.91	8.97
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

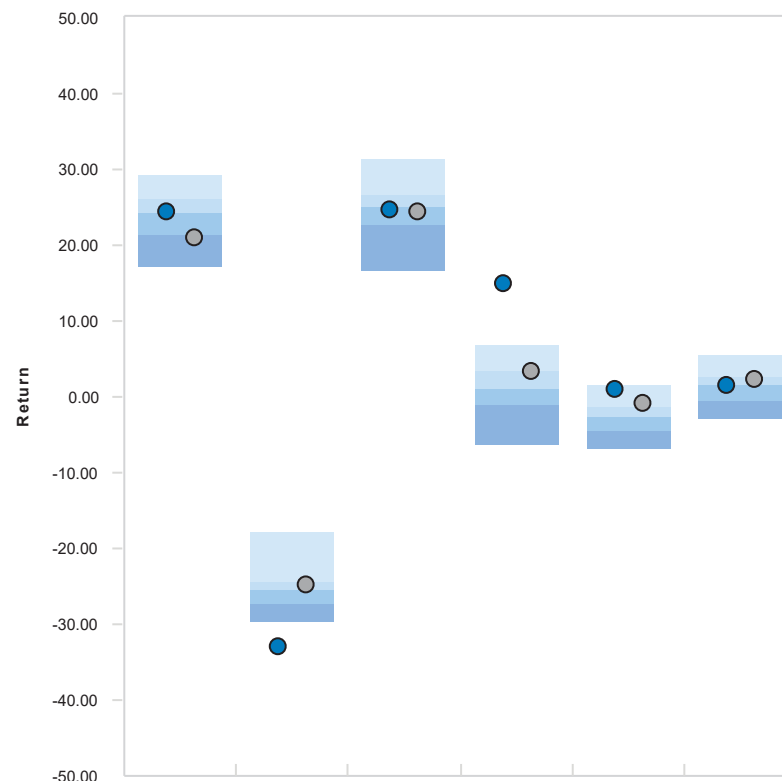
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.50	92.97	86.97	1.79	0.12	0.60	0.88	10.54
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	7.19 (16)	16.14 (45)	15.54 (28)	5.72 (47)	0.44 (95)	12.98 (55)	7.30 (32)
● Intl Equity Policy	4.81 (58)	15.11 (57)	13.83 (49)	4.23 (69)	2.44 (61)	12.69 (64)	6.48 (51)
Median	5.14	15.80	13.66	5.52	3.30	13.17	6.53

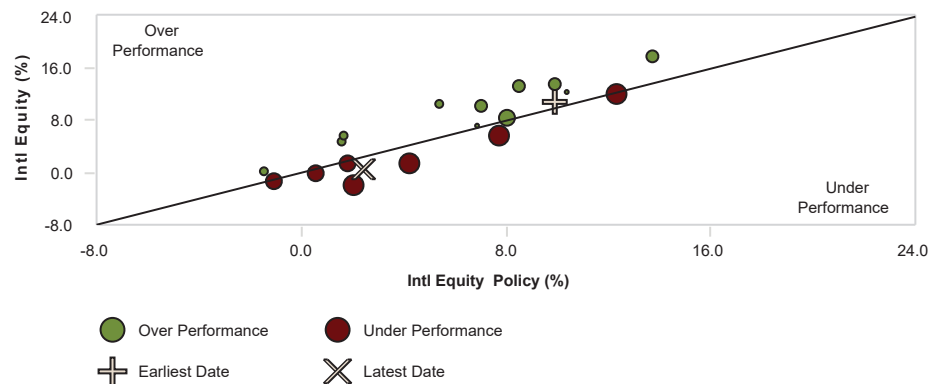


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	24.37 (49)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.45 (52)
● Intl Equity Policy	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	24.29	-25.64	24.90	1.14	-2.75	1.53

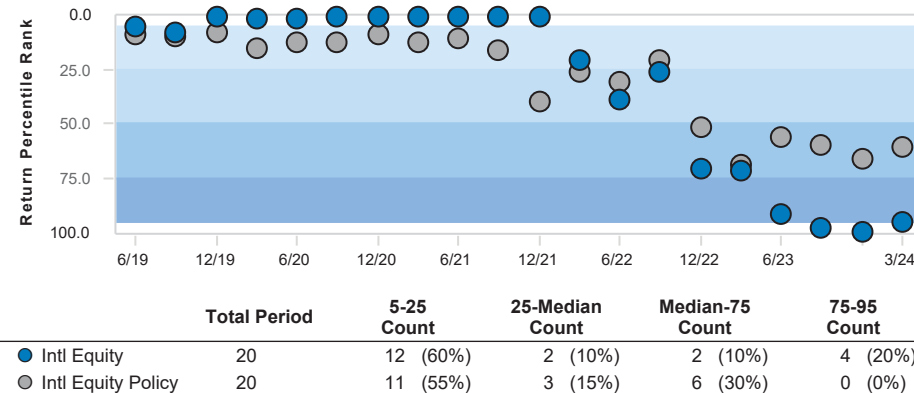
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Intl Equity	8.35 (85)	-3.02 (21)	2.58 (64)	9.87 (8)	13.78 (92)	-9.33 (23)
Intl Equity Policy	9.82 (57)	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)
IM International Multi-Cap Core Equity (MF) Median	9.98	-4.13	2.95	7.84	16.91	-10.43

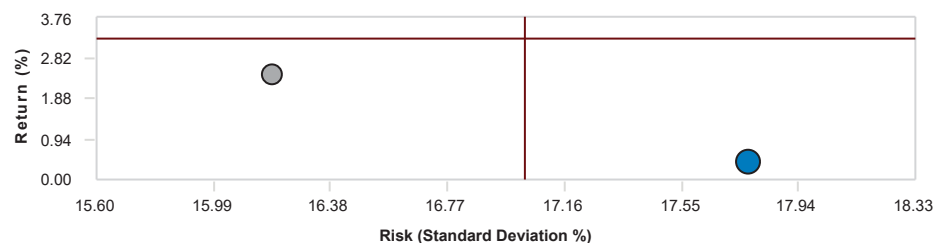
### 3 Yr Rolling Under/Over Performance - 5 Years



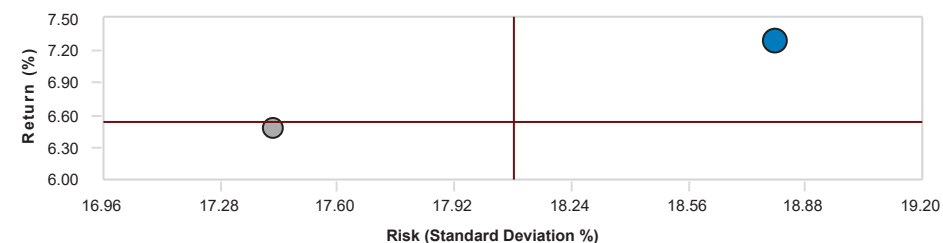
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



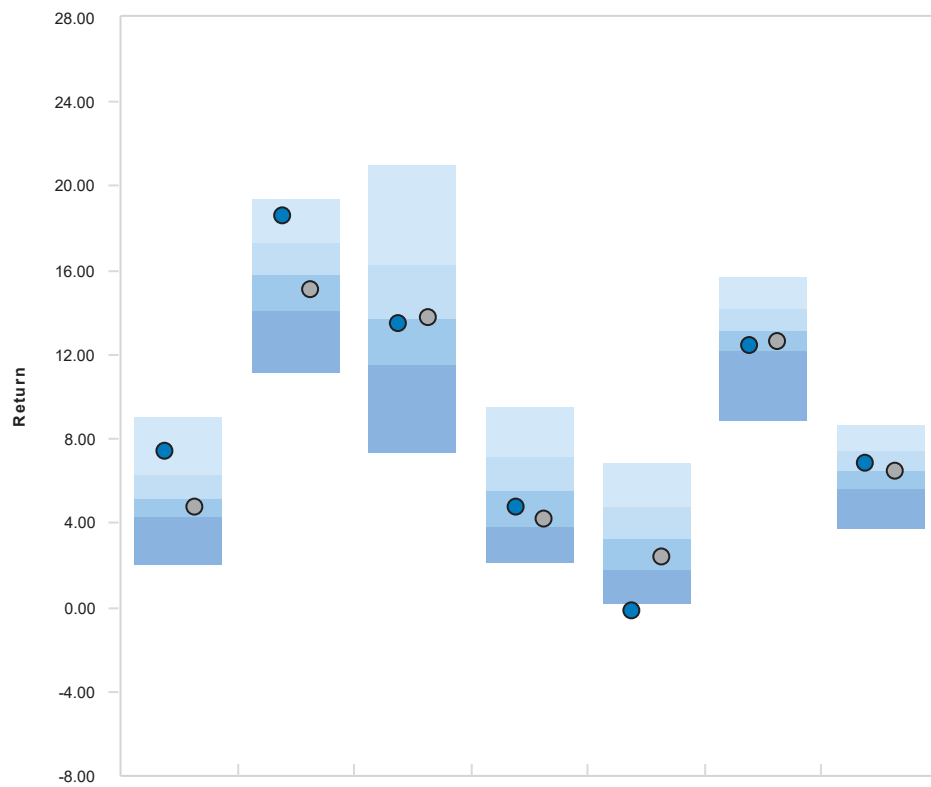
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.43	107.77	117.14	-1.93	-0.39	-0.03	1.07	12.16
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

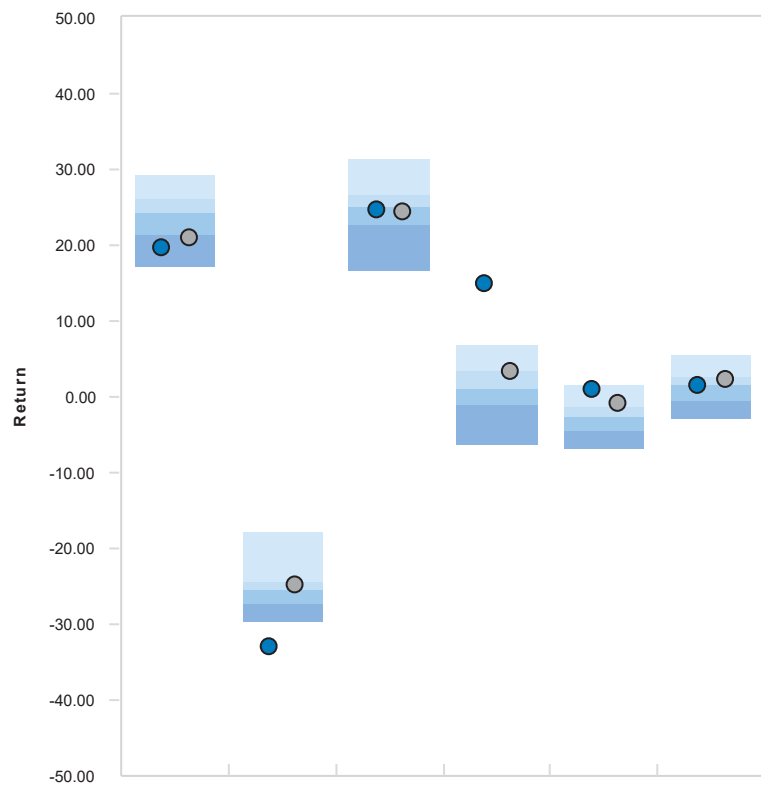
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.35	108.75	107.13	0.62	0.23	0.36	1.05	12.26
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific Growth	7.44 (14)	18.59 (12)	13.49 (52)	4.78 (62)	-0.16 (97)	12.47 (70)	6.91 (42)
● MSCI ACW ex USA	4.81 (58)	15.11 (57)	13.83 (49)	4.23 (69)	2.44 (61)	12.69 (64)	6.48 (51)
Median	5.14	15.80	13.66	5.52	3.30	13.17	6.53

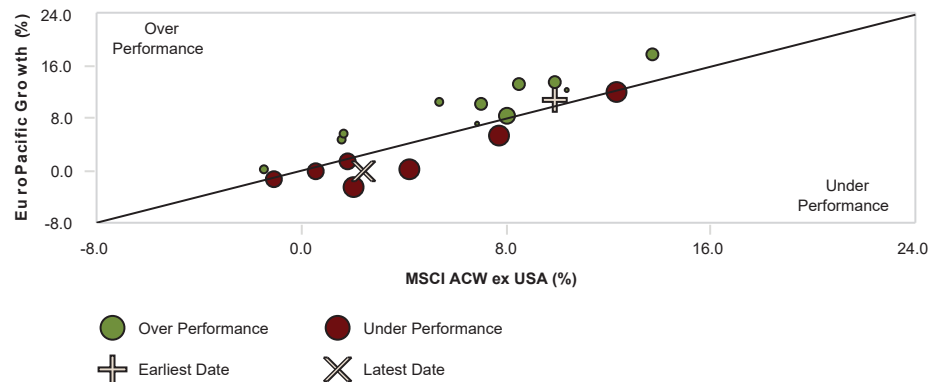


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific Growth	19.64 (89)	32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)
● MSCI ACW ex USA	21.02 (78)	24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	24.29	25.64	24.90	1.14	-2.75	1.53

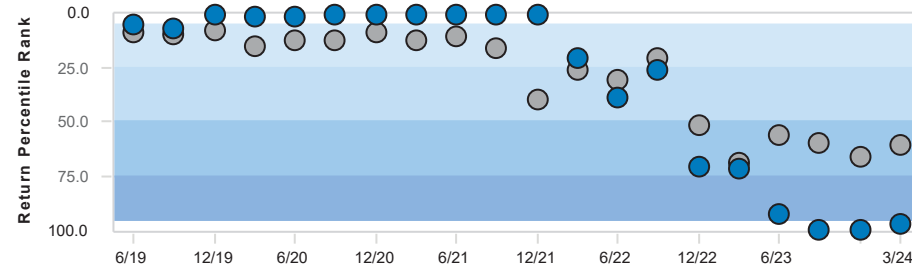
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
EuroPacific Growth	10.37 (40)	-6.33 (92)	2.17 (82)	9.87 (8)	13.78 (92)	-9.33 (23)
MSCI ACW ex USA	9.82 (57)	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)
IM International Multi-Cap Core Equity (MF) Median	9.98	-4.13	2.95	7.84	16.91	-10.43

### 3 Yr Rolling Under/Over Performance - 5 Years

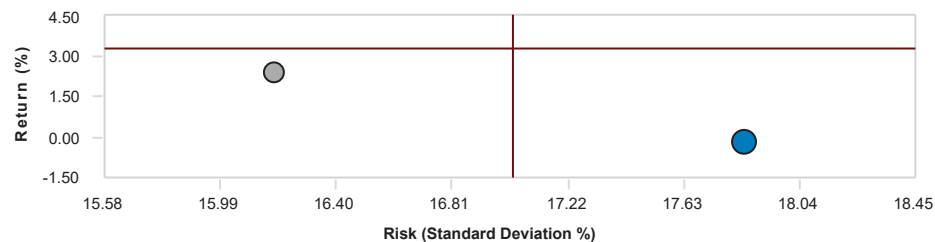


### 3 Yr Rolling Percentile Ranking - 5 Years



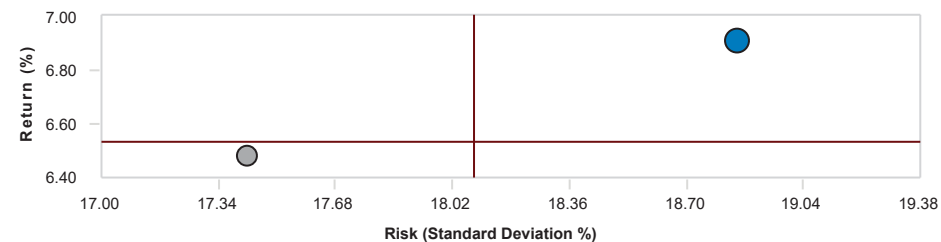
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● EuroPacific Growth	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
● MSCI ACW ex USA	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific Growth	-0.16	17.84
● MSCI ACW ex USA	2.44	16.18
— Median	3.30	17.03

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific Growth	6.91	18.85
● MSCI ACW ex USA	6.48	17.42
— Median	6.53	18.08

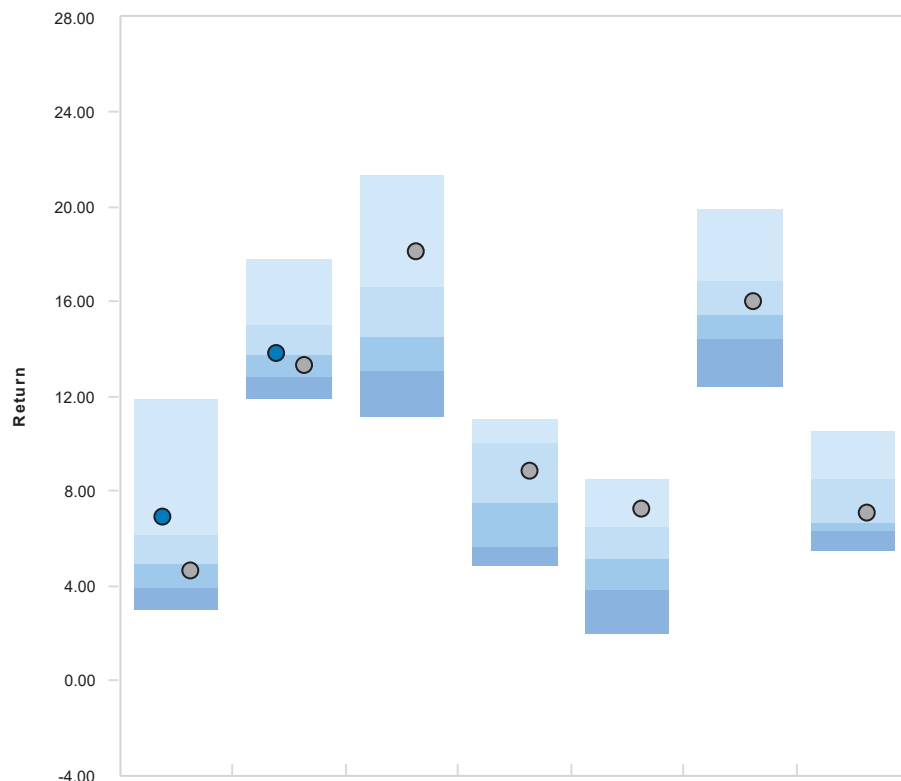
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.53	106.13	117.96	-2.52	-0.51	-0.06	1.07	12.30
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

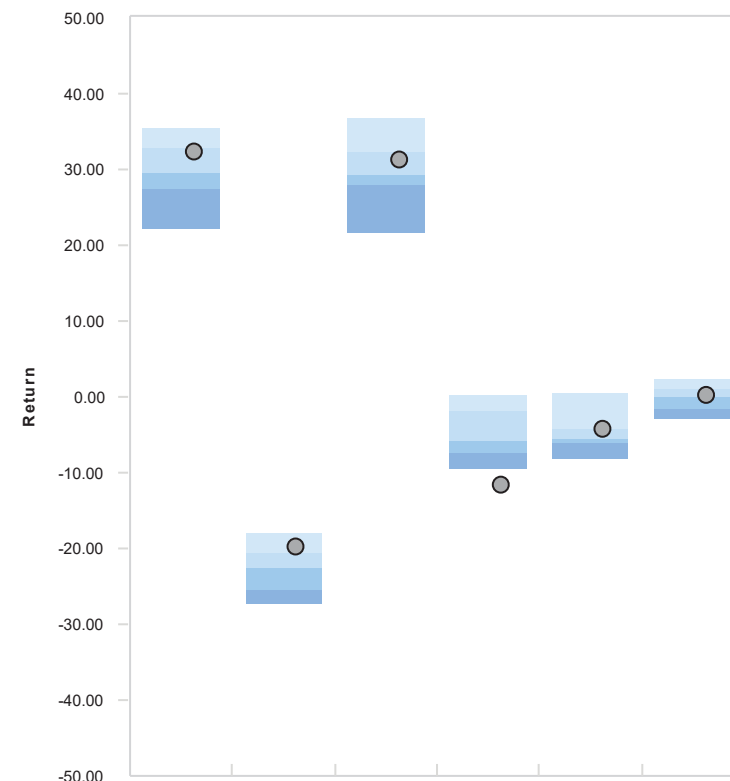
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.43	107.88	107.64	0.26	0.15	0.34	1.05	12.35
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Intl Value (DFIVX)	6.95 (21)	13.89 (48)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Value	4.70 (60)	13.37 (66)	18.17 (22)	8.91 (41)	7.33 (16)	16.00 (40)	7.08 (42)
Median	4.89	13.81	14.50	7.57	5.17	15.49	6.72



	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 EAFE Value	32.46 (27)	19.62 (10)	31.43 (32)	11.45 (100)	-4.31 (27)	0.24 (49)
Median	29.35	22.63	29.29	-5.76	-5.45	-0.02

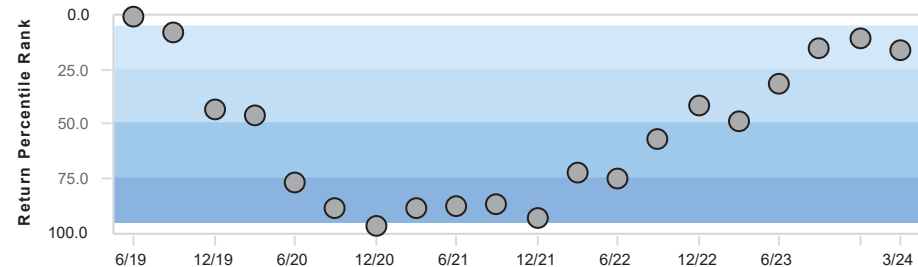
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
DFA Intl Value (DFIVX)	6.49 (94)	0.23 (7)	N/A	N/A	N/A	N/A
MSCI EAFE Value	8.28 (43)	0.68 (7)	3.54 (39)	6.14 (83)	19.73 (40)	-10.12 (32)
IM International Large Cap Value Equity (MF) Median	8.06	-2.30	3.11	7.45	19.00	-10.69

### 3 Yr Rolling Under/Over Performance - 5 Years

No data found.

### 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 EAFE Value	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI EAFE Value	7.33	15.98
— Median	5.17	17.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI EAFE Value	7.08	19.19
— Median	6.72	19.64

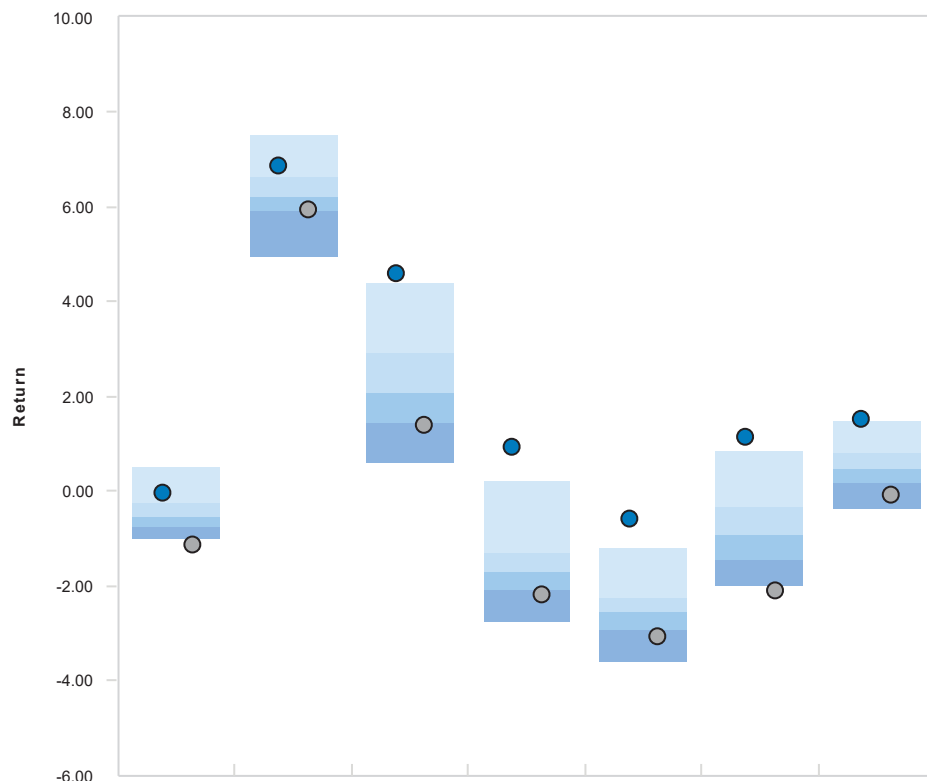
### Historical Statistics - 3 Years

	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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.28

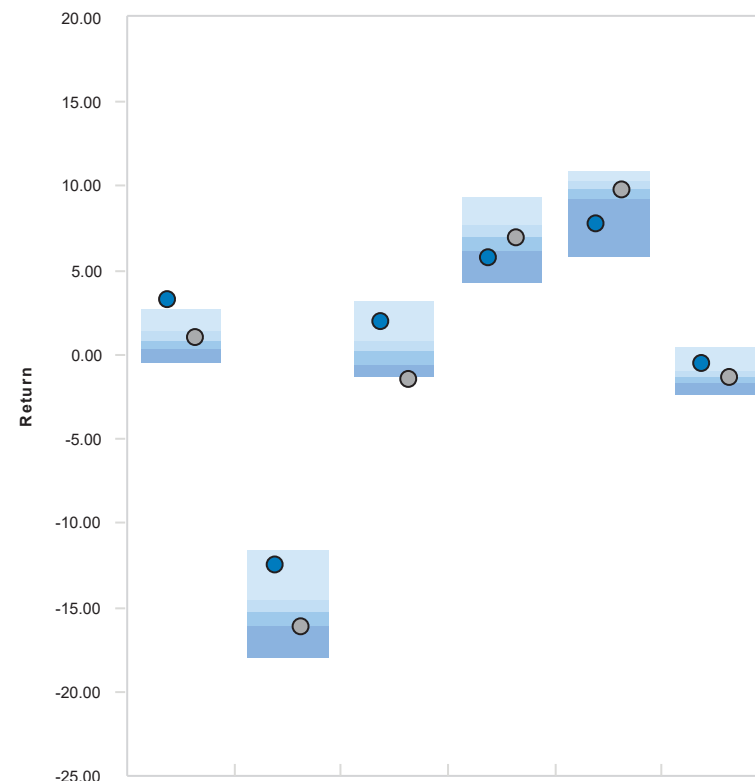
### Historical Statistics - 5 Years

	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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.35	1.00	12.80

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fixed Income	-0.03 (17)	6.90 (17)	4.59 (4)	0.95 (3)	-0.57 (3)	1.14 (4)	1.56 (4)
● Fixed Income Policy	-1.10 (99)	5.96 (71)	1.40 (78)	-2.17 (79)	-3.06 (83)	-2.07 (97)	-0.07 (89)
Median	-0.53	6.23	2.08	-1.69	-2.54	-0.89	0.47

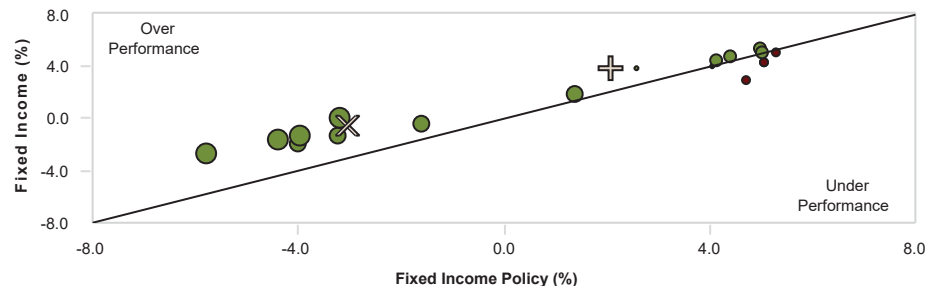


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fixed Income	3.28 (4)	-12.46 (7)	2.02 (11)	5.75 (82)	7.78 (91)	-0.49 (10)
● Fixed Income Policy	1.05 (36)	-16.12 (76)	-1.38 (96)	6.95 (50)	9.86 (47)	-1.27 (46)
Median	0.77	-15.29	0.17	6.94	9.78	-1.32

Comparative Performance

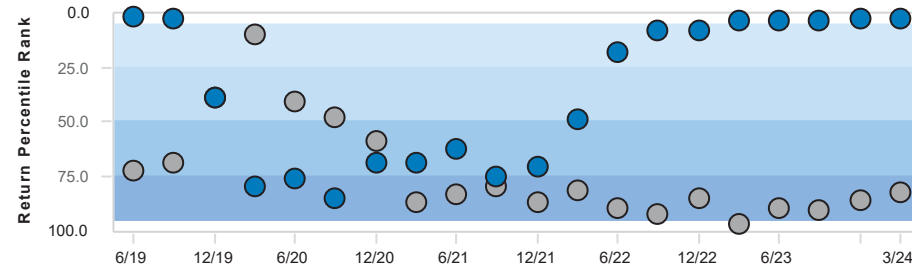
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fixed Income	6.94 (34)	-2.22 (9)	0.06 (3)	2.81 (81)	2.67 (4)	-3.49 (6)
Fixed Income Policy	7.14 (21)	-3.32 (79)	-1.02 (76)	2.97 (67)	2.54 (5)	-5.30 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	-3.08	-0.81	3.14	1.71	-4.67

### 3 Yr Rolling Under/Over Performance - 5 Years



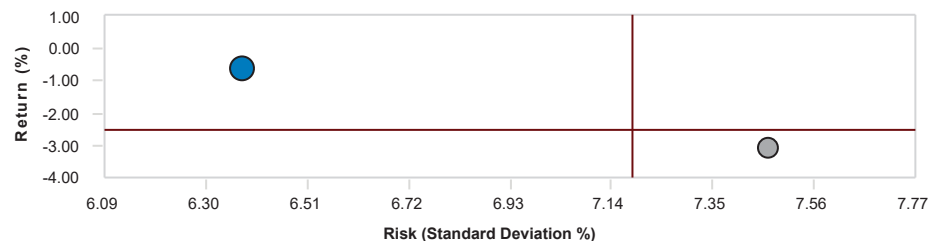
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



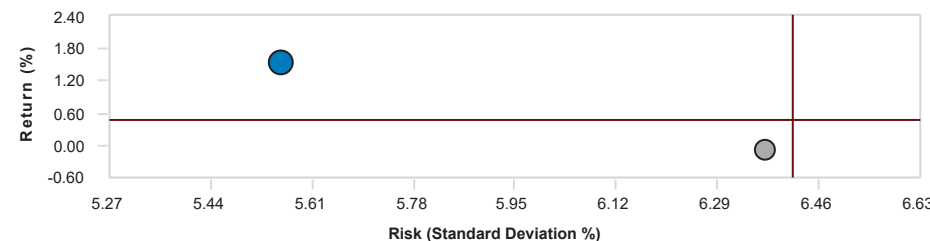
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income	20	10 (50%)	2 (10%)	5 (25%)	3 (15%)
● Fixed Income Policy	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fixed Income	-0.57	6.38
● Fixed Income Policy	-3.06	7.46
— Median	-2.54	7.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fixed Income	1.56	5.56
● Fixed Income Policy	-0.07	6.37
— Median	0.47	6.42

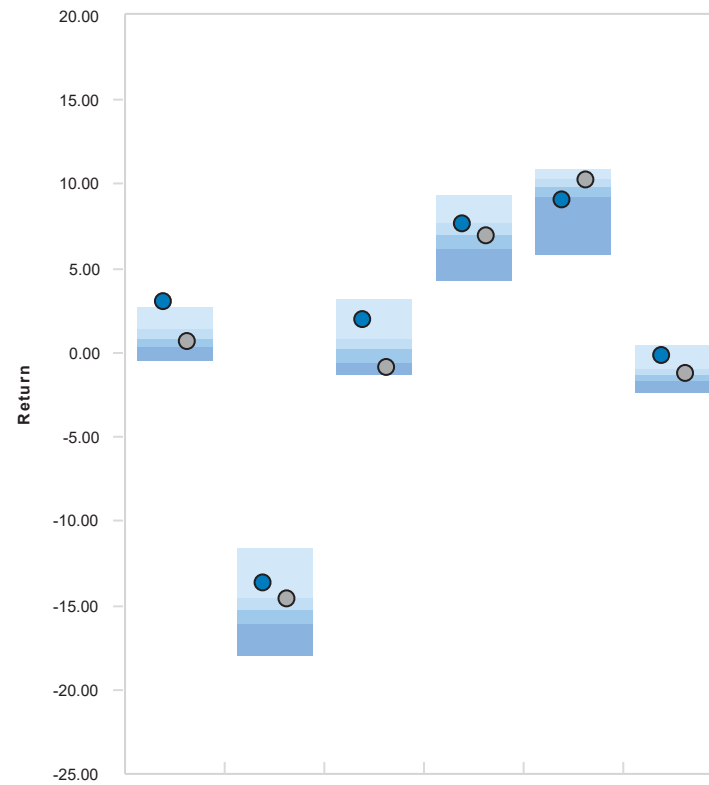
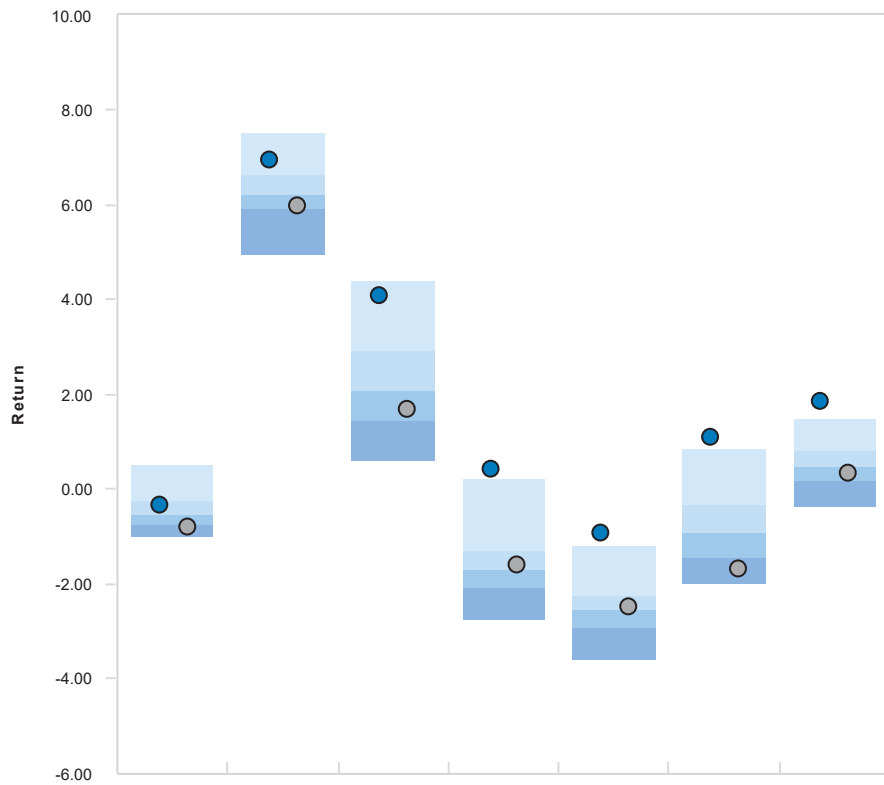
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.67	91.95	72.53	2.02	1.47	-0.47	0.84	4.14
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.73	1.00	5.48

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.44	90.79	71.57	1.60	0.64	-0.05	0.81	3.56
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.30	1.00	4.41

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



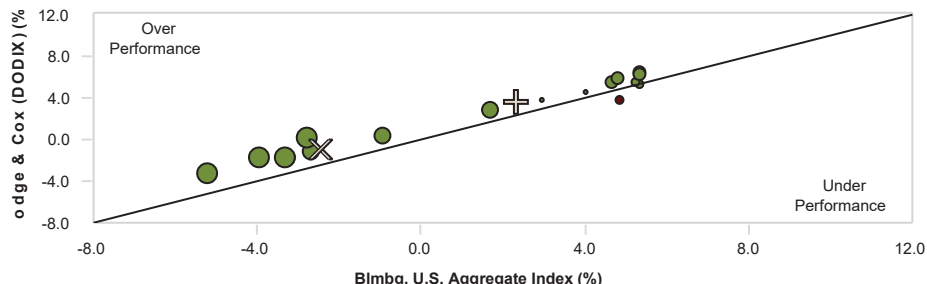
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox (DODIX)	-0.32 (32)	6.98 (16)	4.09 (8)	0.46 (4)	-0.92 (4)	1.11 (4)	1.89 (2)
● BB U.S. Aggregate Index	-0.78 (80)	5.99 (69)	1.70 (64)	-1.60 (40)	-2.46 (42)	-1.67 (84)	0.36 (58)
Median	-0.53	6.23	2.08	-1.69	-2.54	-0.89	0.47

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Dodge & Cox (DODIX)	3.11 (4)	13.63 (9)	1.99 (11)	7.70 (25)	9.16 (76)	-0.12 (8)
● BB U.S. Aggregate Index	0.64 (56)	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	15.29	0.17	6.94	9.78	-1.32

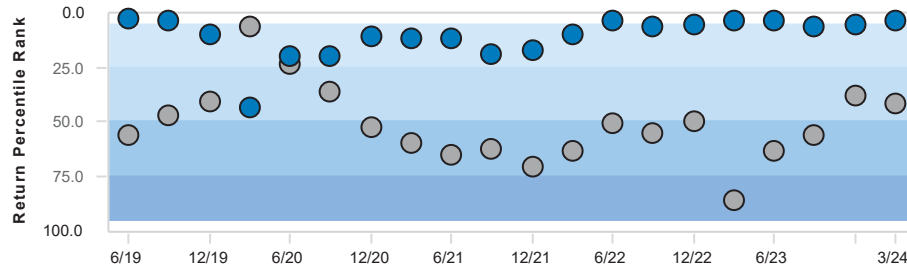
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Dodge & Cox (DODIX)	7.32 (12)	-2.77 (19)	0.08 (3)	3.13 (52)	2.76 (3)	-3.99 (10)
Blmbg. U.S. Aggregate Index	6.82 (46)	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	-3.08	-0.81	3.14	1.71	-4.67

### 3 Yr Rolling Under/Over Performance - 5 Years

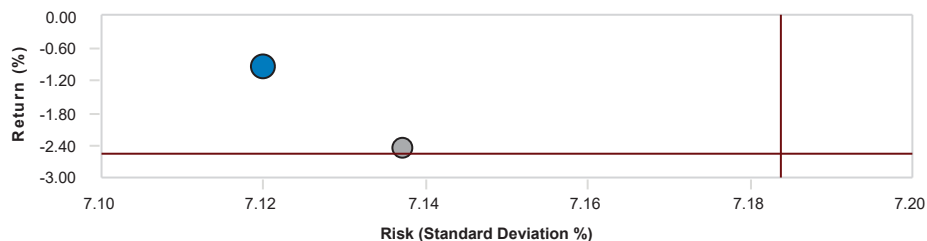


### 3 Yr Rolling Percentile Ranking - 5 Years



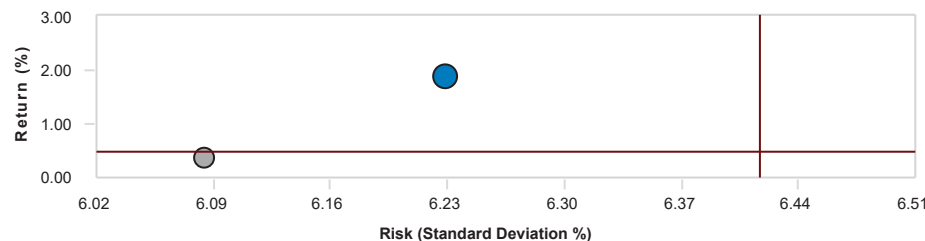
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	-0.92	7.12
BB U.S. Aggregate Index	-2.46	7.14
Median	-2.54	7.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.89	6.23
BB U.S. Aggregate Index	0.36	6.08
Median	0.47	6.42

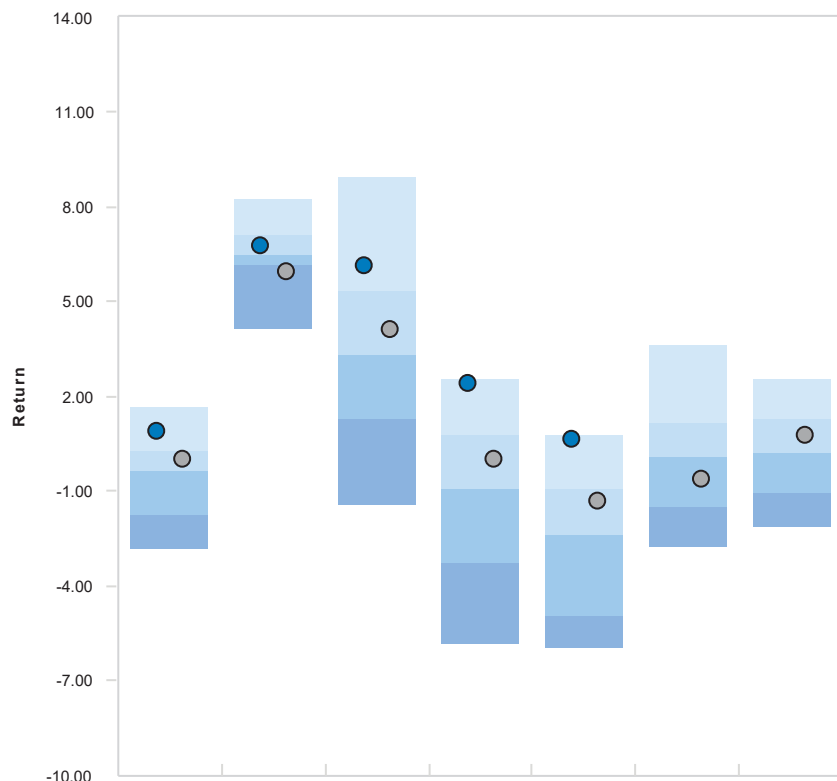
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.18	102.11	87.19	1.53	1.32	-0.46	0.98	4.71
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

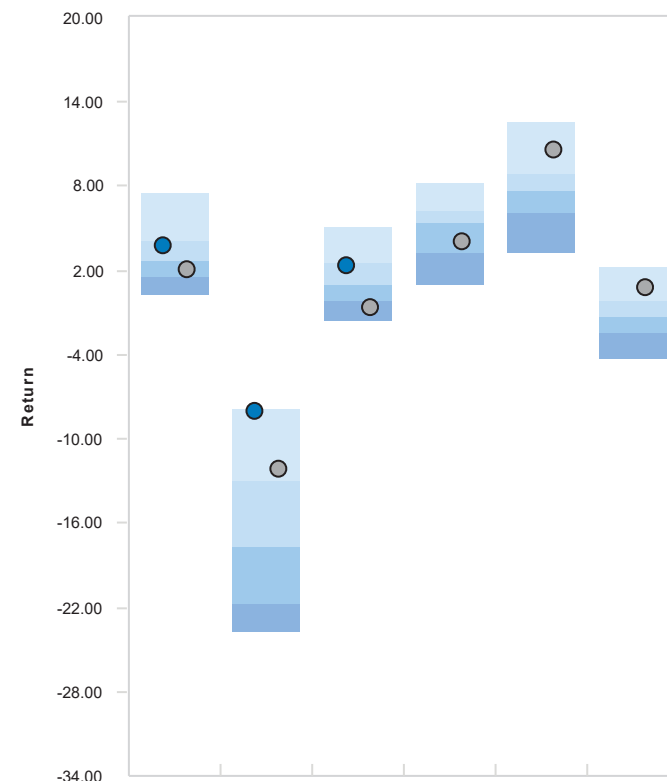
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.96	108.46	89.15	1.55	0.77	0.01	0.97	3.97
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

Peer Group Analysis - IM Global Fixed Income (MF)



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

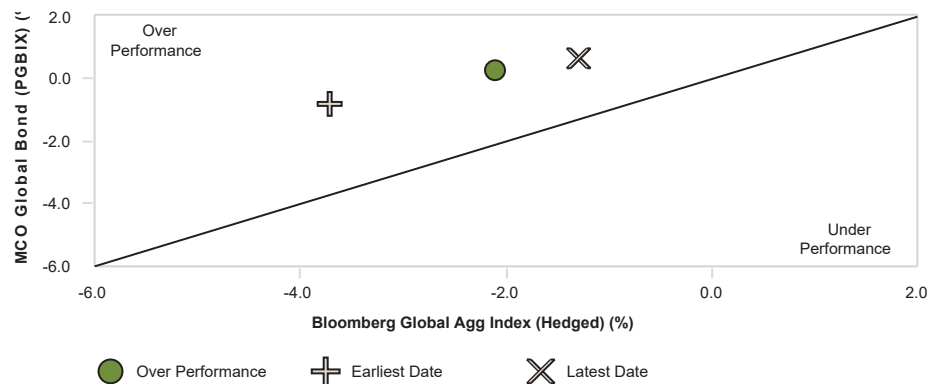


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.41 (27)	N/A	N/A	N/A
● BB Global Agg Index (Hedged)	2.10 (62)	12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63	0.90	5.39	7.65	-1.33

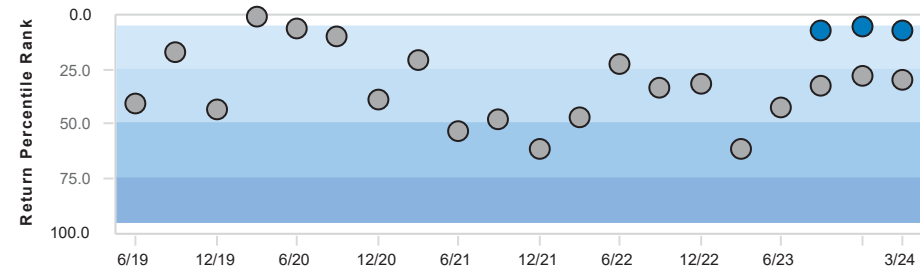
Comparative Performance

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

### 3 Yr Rolling Under/Over Performance - 5 Years

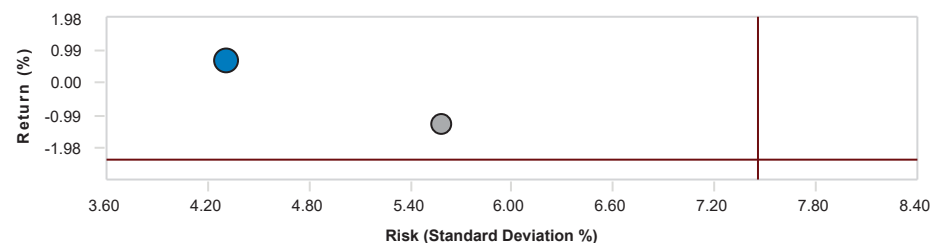


### 3 Yr Rolling Percentile Ranking - 5 Years



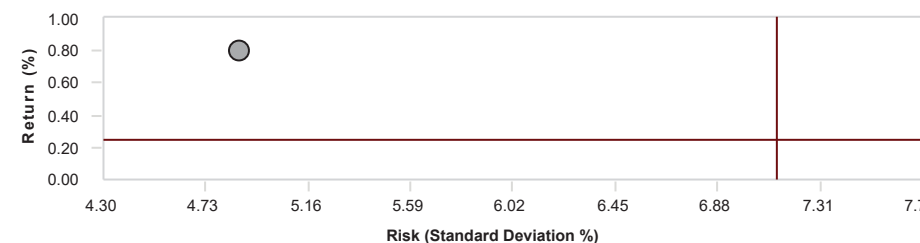
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> PIMCO Global Bond (PGBIX)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> BB Global Agg Index (Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> PIMCO Global Bond (PGBIX)	0.70	4.31
<span style="color: grey;">●</span> BB Global Agg Index (Hedged)	-1.29	5.58
— Median	-2.33	7.45

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> PIMCO Global Bond (PGBIX)	N/A	N/A
<span style="color: grey;">●</span> BB Global Agg Index (Hedged)	0.80	4.87
— Median	0.25	7.13

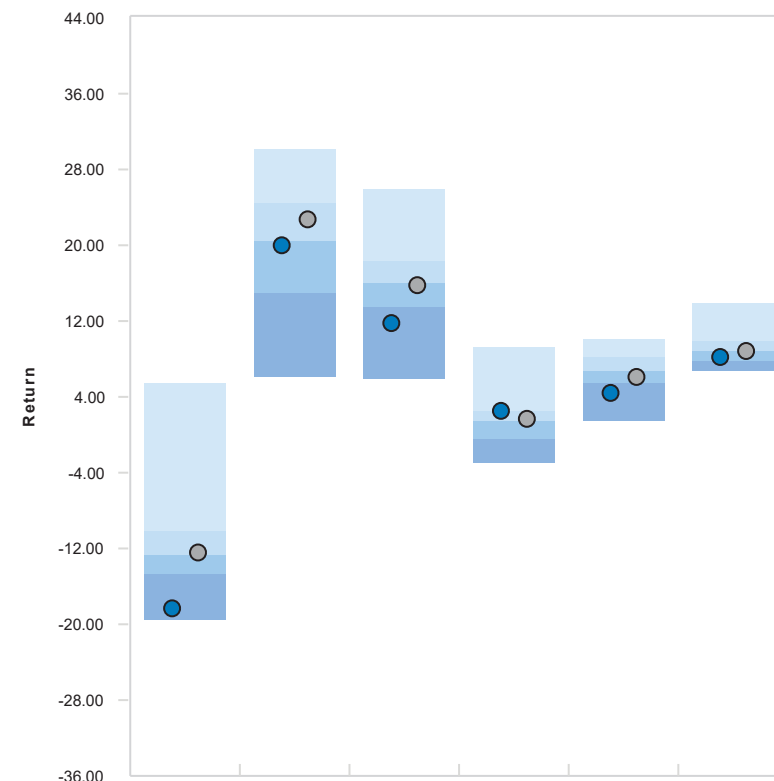
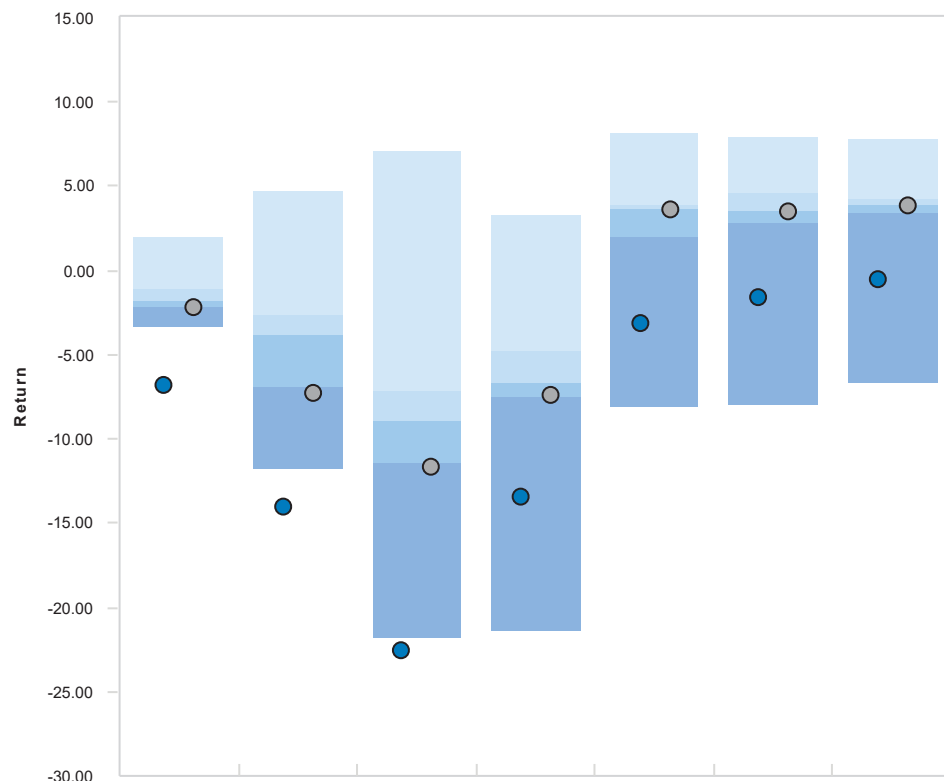
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.26	79.28	58.20	1.62	0.85	-0.43	0.72	2.45
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	3.87

### Historical Statistics - 5 Years

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

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



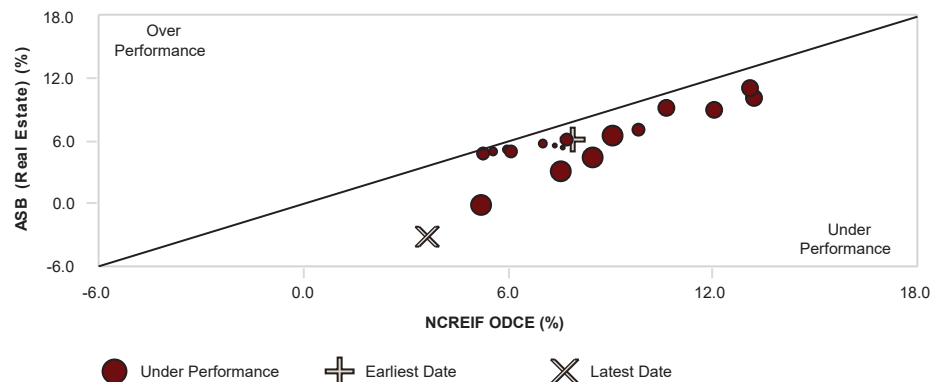
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB (Real Estate)	-6.80 (100)	-14.05 (98)	-22.55 (96)	-13.36 (92)	-3.12 (94)	-1.60 (93)	-0.52 (92)
NCREIF ODCE	-2.20 (68)	-7.30 (83)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.46 (52)	3.82 (57)
Median	-1.85	-3.81	-8.89	-6.71	3.58	3.56	3.88

	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
ASB (Real Estate)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.41 (82)	8.26 (64)
NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

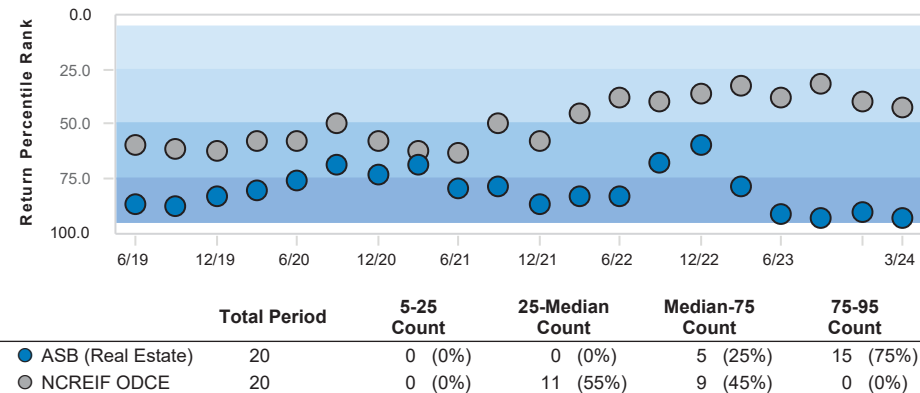
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
ASB (Real Estate)	-7.77 (90)	-3.91 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

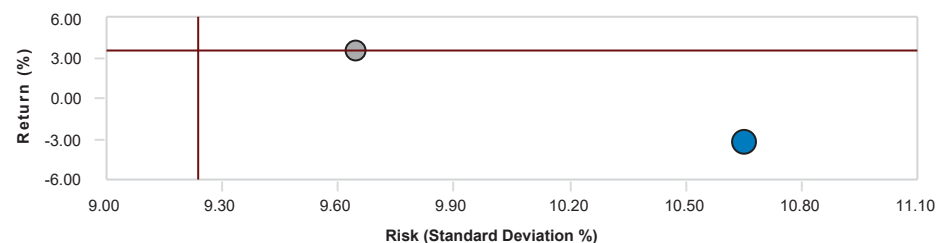
### 3 Yr Rolling Under/Over Performance - 5 Years



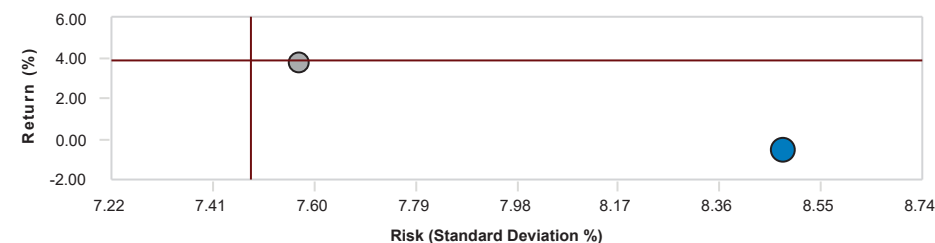
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
ASB (Real Estate)	4.44	81.33	167.75	-6.42	-1.50	-0.46	1.00	8.31
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	3.69	81.04	160.39	-4.07	-1.14	-0.25	0.99	6.45
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.25	1.00	4.01

## City of Cocoa Beach Firefighters' Retirement System

### Compliance Checklist as of March 31, 2024

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the 7.40% 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 meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. The total equity allocation was less than 70% of the total plan assets at market.	✓		
5. Total foreign equity 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 meet or exceed the benchmark over the trailing three year period.	✓		
2. The total domestic fixed income returns meet or exceed 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.	✓		

Manager Compliance:	Brandywine			Allspring Gr			Touchstone			Vanguard F			EuroPacific			
	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 and five year periods.		✓			✓		✓			✓					✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓			✓		✓			✓					✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓			
4. Three-year down-market capture ratio less than the index.		✓			✓		✓			✓					✓	
5. Five-year down-market capture ratio less than the index.	✓				✓			✓		✓					✓	
6. Manager reports compliance with PFIA.			✓			✓			✓			✓				✓

## City of Cocoa Beach Firefighters' Retirement System

### Compliance Checklist as of March 31, 2024

Manager Compliance:	Dodge&Cox			PIMCO			ASB			Vanguard EI			DFA			
	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 and five year periods.	✓			✓			✓			✓						✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓			✓			✓				✓					✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓						✓
4. Three-year down-market capture ratio less than the index.	✓			✓			✓			✓						✓
5. Five-year down-market capture ratio less than the index.	✓					✓	✓			✓						✓
6. Manager reports compliance with PFIA.			✓			✓			✓			✓				✓

As of March 31, 2024

Comparative Performance							
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Growth;R6 (SGRHX)	14.59	34.21	2.34	12.47	14.77	N/A	N/A
Russell 3000 Growth Index	11.23	37.95	11.54	17.82	17.43	15.43	17.56
IM U.S. Multi-Cap Growth Equity (MF) Median	11.54	32.61	4.33	13.23	13.82	11.86	15.02
Touchstone:Mid Cp Gr;R6 (TFGRX)	10.16	27.37	6.16	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	9.50	26.28	4.62	11.82	12.87	11.35	15.64
IM U.S. Mid Cap Growth Equity (MF) Median	8.98	23.08	2.34	10.98	11.98	10.52	14.26
Vanguard Ext MI;Adm (VEXAX)	6.97	26.72	0.96	10.12	9.79	8.98	14.39
Russell Midcap Index	8.60	22.35	6.07	11.10	10.58	9.95	14.92
IM U.S. Mid Cap Core Equity (MF) Median	9.08	21.92	7.45	10.77	9.10	8.13	12.95
BdywnGL Dy US LCap Value (DVAL)	11.05	20.38	7.59	12.19	11.63	N/A	N/A
Russell 1000 Value Index	8.99	20.27	8.11	10.31	9.16	9.01	13.10
IM U.S. Large Cap Value Equity (MF) Median	9.15	22.21	9.36	11.39	10.22	9.44	12.90
Vanguard Equity Inc;Adm (VEIRX)	7.81	18.68	9.87	11.17	10.55	10.27	13.99
S&P 500 Index	10.56	29.88	11.49	15.05	14.09	12.96	15.63
IM Equity Income (MF) Median	7.84	19.57	8.52	10.43	9.74	9.09	12.44
American Funds EuPc;R6 (RERGX)	7.44	13.49	-0.16	6.91	7.08	5.58	N/A
MSCI AC World ex USA	4.81	13.83	2.44	6.48	6.38	4.75	8.38
IM International Multi-Cap Core Equity (MF) Median	5.14	13.66	3.30	6.53	5.98	4.48	8.06
DFA Intl Value;I (DFIVX)	6.95	18.71	8.91	8.54	6.99	4.74	8.76
MSCI EAFE Value	4.70	18.17	7.33	7.08	5.96	4.12	8.18
IM International Large Cap Value Equity (MF) Median	4.89	14.50	5.17	6.72	5.48	3.73	7.62
Dodge & Cox Income;I (DODIX)	-0.32	4.09	-0.92	1.89	2.28	2.52	4.20
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.06	1.54	2.62
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	2.08	-2.54	0.47	1.09	1.52	3.17
PIMCO:GI BO (DH);Inst (PGBIX)	0.92	6.16	0.70	2.59	2.62	3.25	4.95
Bloomberg Global Agg Index (Hedged)	0.01	4.14	-1.29	0.80	1.62	2.21	2.98
IM Global Fixed Income (MF) Median	-0.35	3.35	-2.33	0.25	0.92	0.96	2.95
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-0.98	-7.16	3.63	3.76	4.67	6.41	6.90
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-8.89	3.58	3.88	5.34	7.16	7.53

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

## Cocoa Beach Firefighters' Retirement System

## Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.50</b>	<b>9,608,587</b>	<b>48,242</b>	
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,214,296	9,593	0.79 % of Assets
Allspring Growth R6 (SGRHX)	0.70	3,467,534	24,273	0.70 % of Assets
Vanguard Extended Market (VEXAX)	0.06	1,015,725	609	0.06 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	1,799,026	3,418	0.19 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,112,005	10,349	0.49 % of Assets
<b>Total International Equity</b>	<b>0.37</b>	<b>2,849,799</b>	<b>10,487</b>	
EuroPacific Growth (RERGX)	0.46	1,393,049	6,408	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,456,750	4,079	0.28 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.41</b>	<b>2,567,683</b>	<b>10,528</b>	
Dodge & Cox (DODIX)	0.41	2,567,683	10,528	0.41 % of Assets
<b>Total Global Fixed Income</b>	<b>0.56</b>	<b>792,973</b>	<b>4,441</b>	
PIMCO Global Bond (PGBIX)	0.56	792,973	4,441	0.56 % of Assets
<b>ASB (Real Estate)</b>	<b>1.00</b>	<b>2,315,276</b>	<b>23,153</b>	<b>1.00 % of Assets</b>
R&D Account		308,493	-	
<b>Total Fund</b>	<b>0.53</b>	<b>18,442,810</b>	<b>96,850</b>	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Total Fund Policy = 50% Russell 3000, 15% MSCI AC World ex USA, and 35% Barclays Aggregate Index.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

**Total Fund Policy**

**Allocation Mandate**

**Jan-1979**  
BofA Merrill Lynch Domestic Master Bond Inc  
Russell 3000 Index  
MSCI EAFE Index

**Jul-2010**  
Russell 3000 Index  
MSCI AC World ex USA  
Blmbg. U.S. Aggregate Index

**Dec-2015**  
Russell 3000 Index  
MSCI AC World ex USA  
Blmbg. U.S. Aggregate Index  
FTSE World Government Bond Index  
NCREIF Fund Index-Open End Diversified Cr

**Mar-2022**  
Russell 3000 Index  
MSCI AC World ex USA  
Blmbg. U.S. Aggregate Index

**Total Int'l Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1970**  
MSCI EAFE Index 100.00

**Jul-2010**  
MSCI AC World ex USA 100.00

**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1970**  
Russell 3000 Index 85.00  
MSCI EAFE Index 15.00

**Jul-2010**  
Russell 3000 Index 75.00  
MSCI AC World ex USA 25.00

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1976**  
BofA Merrill Lynch Domestic Master Bond Index 100.00

**Jul-2010**  
Blmbg. U.S. Aggregate Index 100.00

**Dec-2015**  
Blmbg. U.S. Aggregate Index 80.00  
FTSE World Government Bond Index 20.00

**Mar-2022**  
Blmbg. U.S. Aggregate Index 75.00  
Bloomberg Global Aggregate 25.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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.

# MARINER

*Access to a wealth of knowledge and solutions.*

Investment Performance Review  
Period Ending December 31, 2023

## Cocoa Beach Police Officers' Retirement System

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## 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

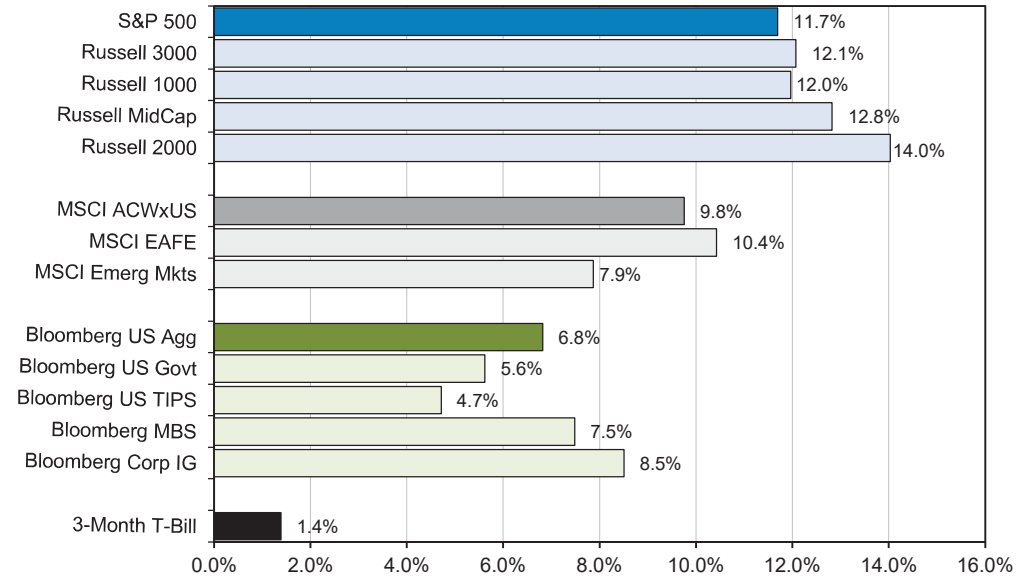
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- 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.

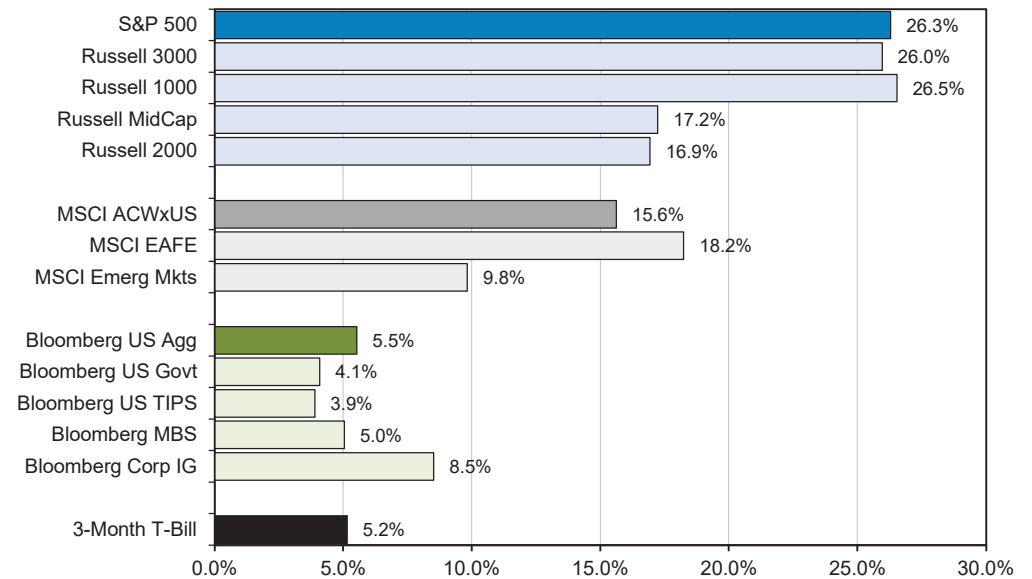
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark 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



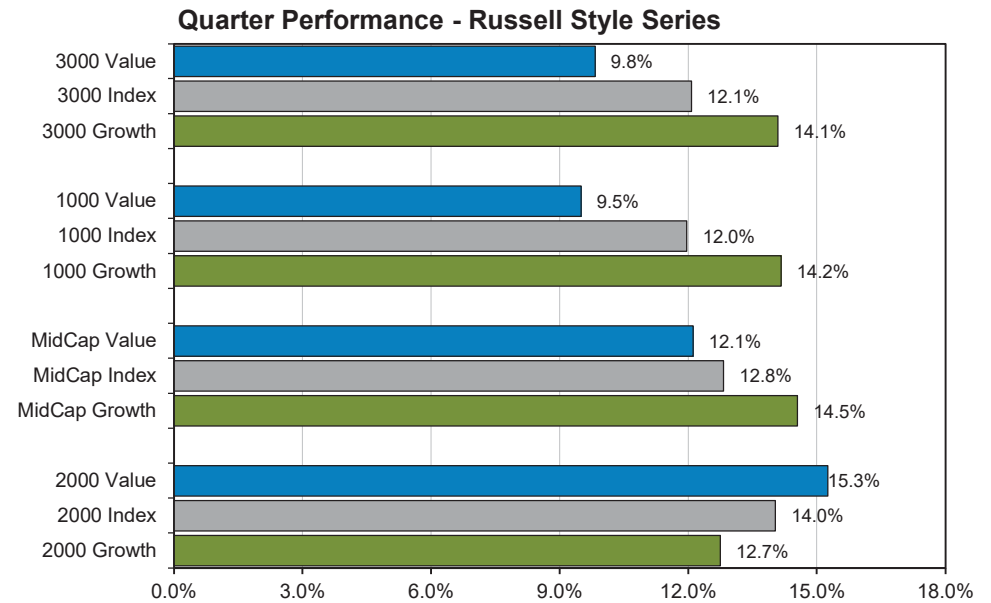
- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets 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

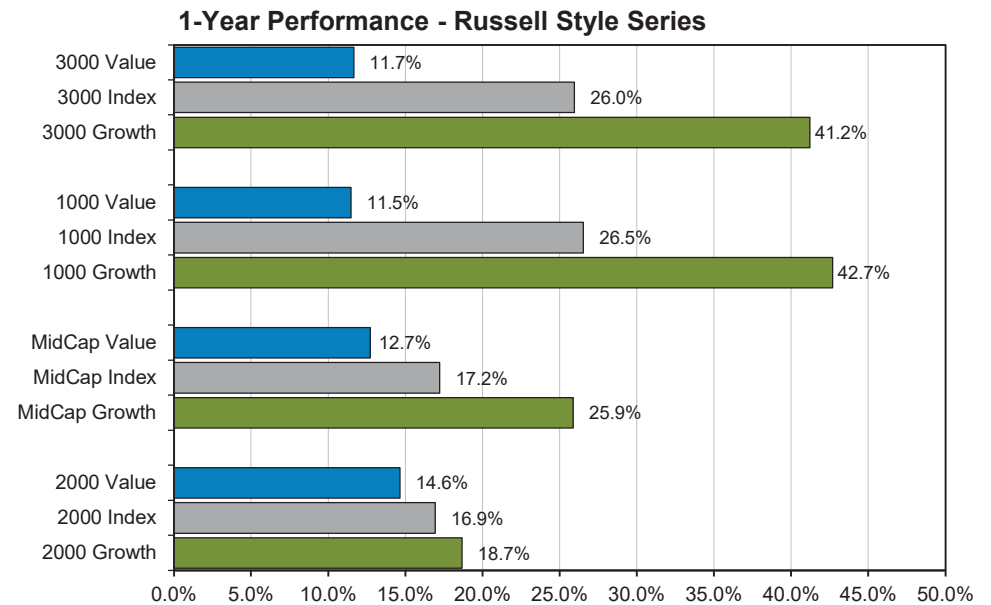


Source: Investment Metrics

- 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%.



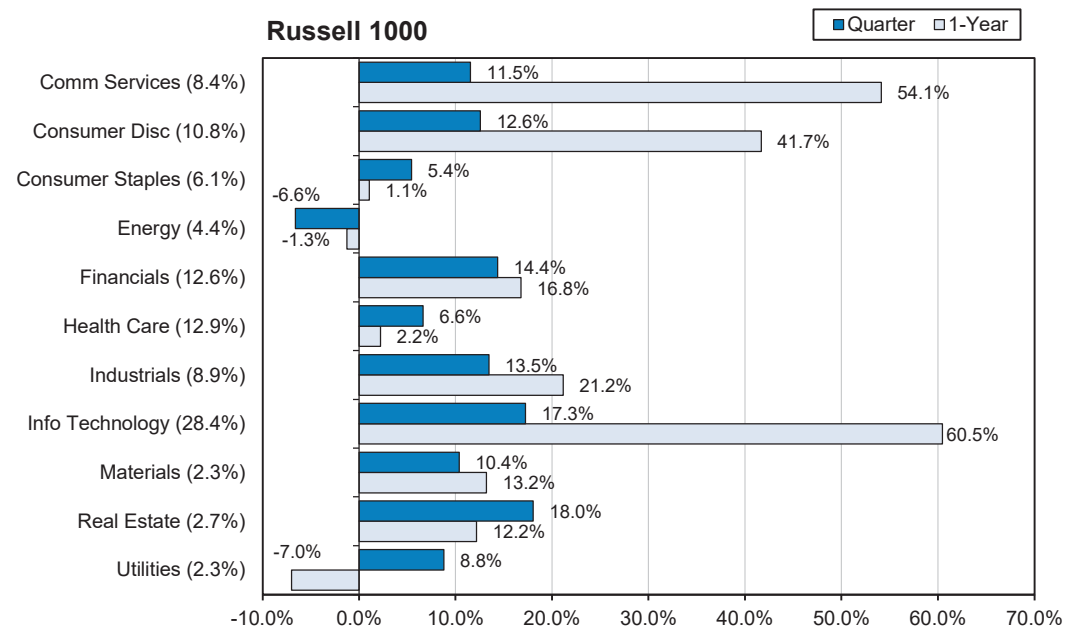
- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest 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

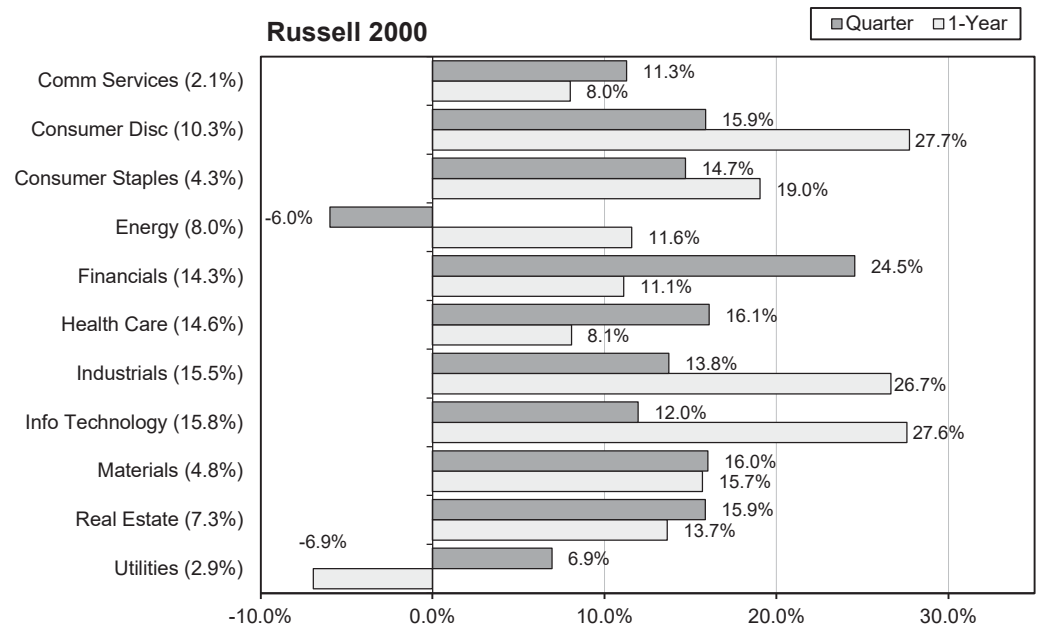
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth 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

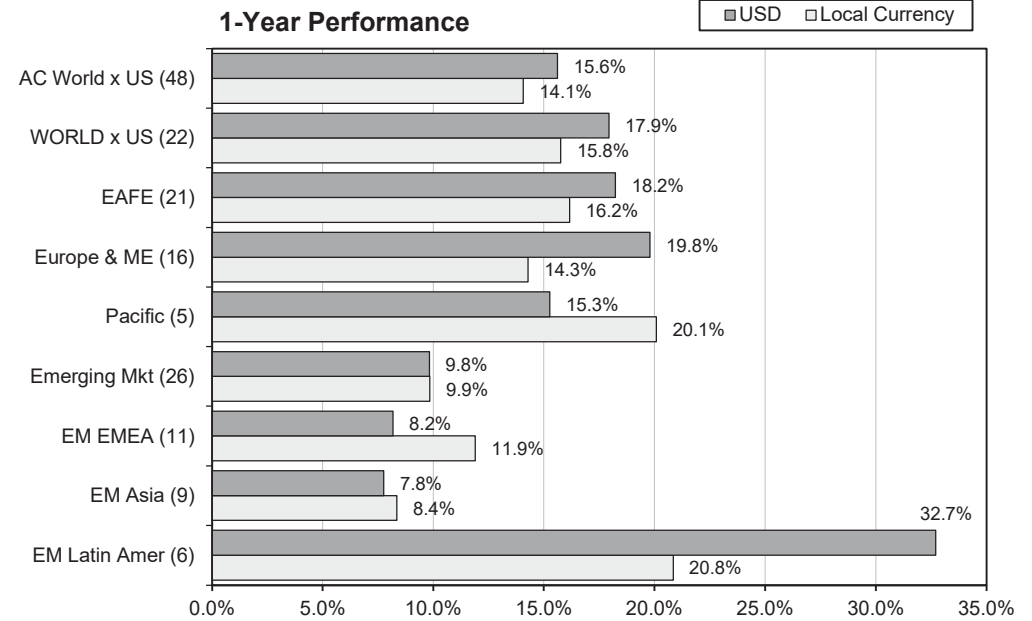
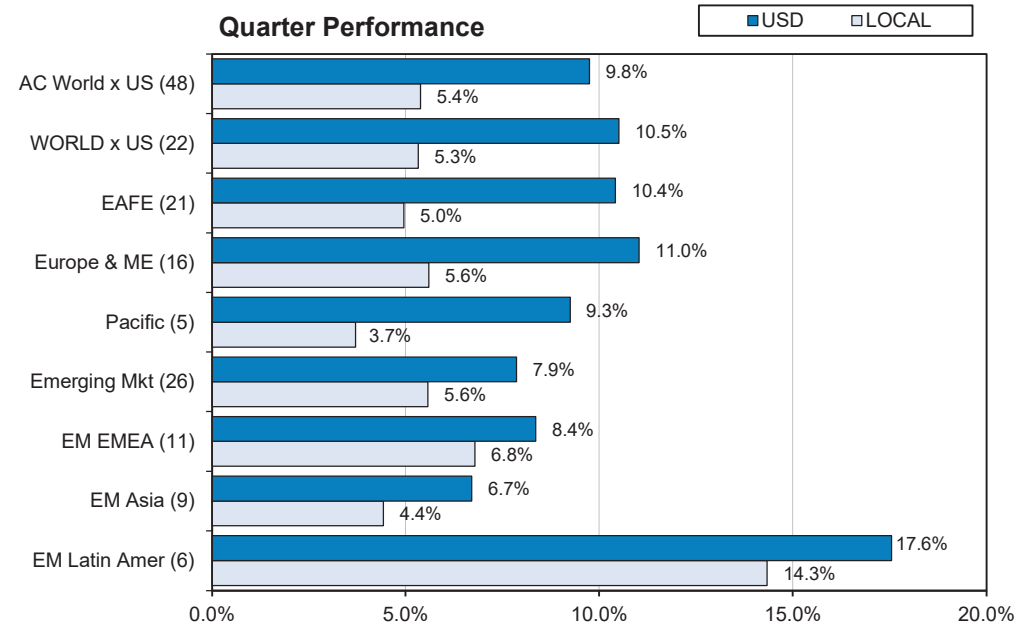
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
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
Altimmune 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%
<b>Total</b>	<b>100.0%</b>	<b>10.4%</b>	<b>18.2%</b>

MSCI - ACWlxUS	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%
<b>Total</b>	<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

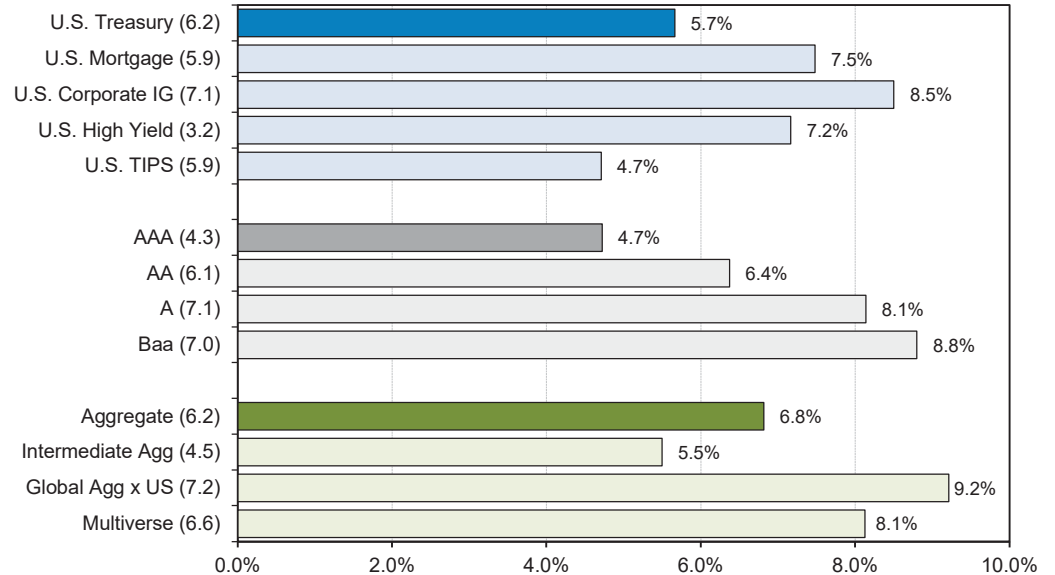
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	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%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>9.8%</b>

Country	MSCI-EAFE Weight	MSCI-ACWlxUS 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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.3%</b>	<b>10.4%</b>	<b>18.2%</b>
Canada		7.7%	10.6%	12.6%
<b>Total Developed Countries</b>		<b>72.0%</b>	<b>10.5%</b>	<b>17.9%</b>
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%
<b>Total Emerging Countries</b>		<b>28.0%</b>	<b>7.9%</b>	<b>9.8%</b>
<b>Total ACWlxUS Countries</b>		<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

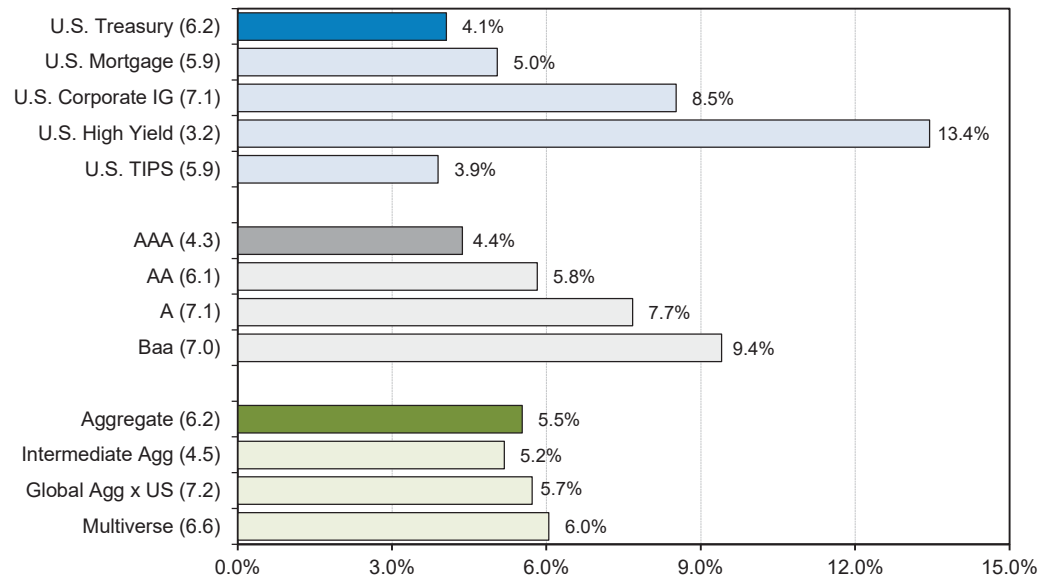
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



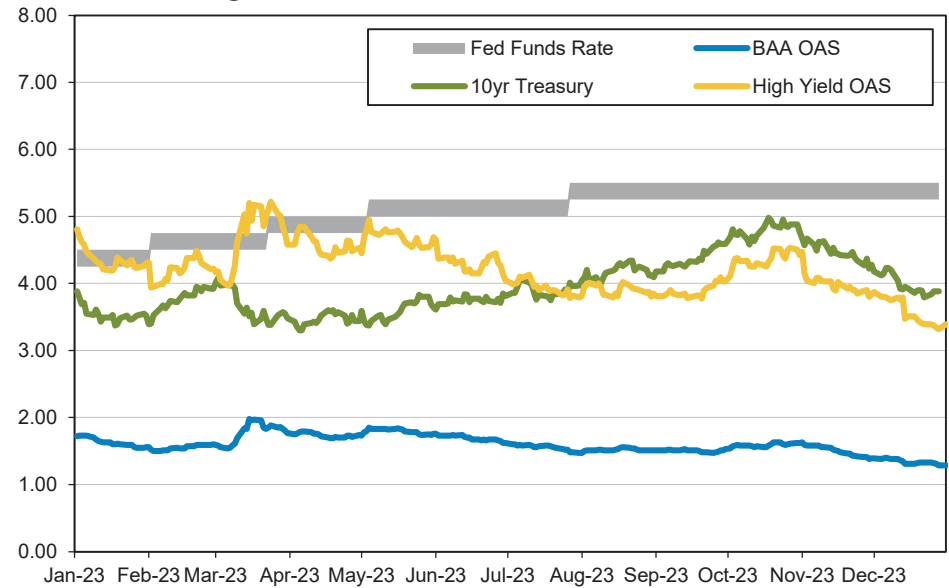
**1-Year Performance**



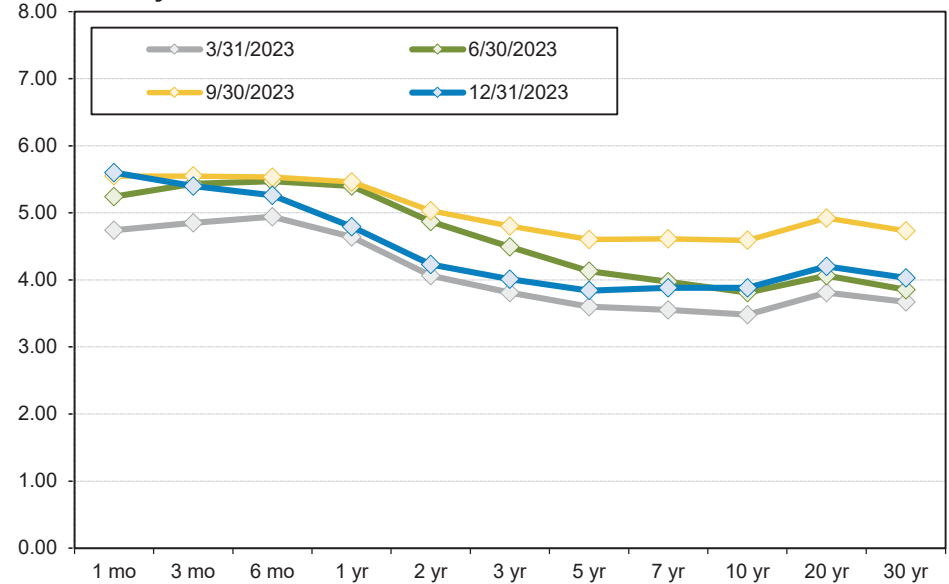
Source: Bloomberg

- 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

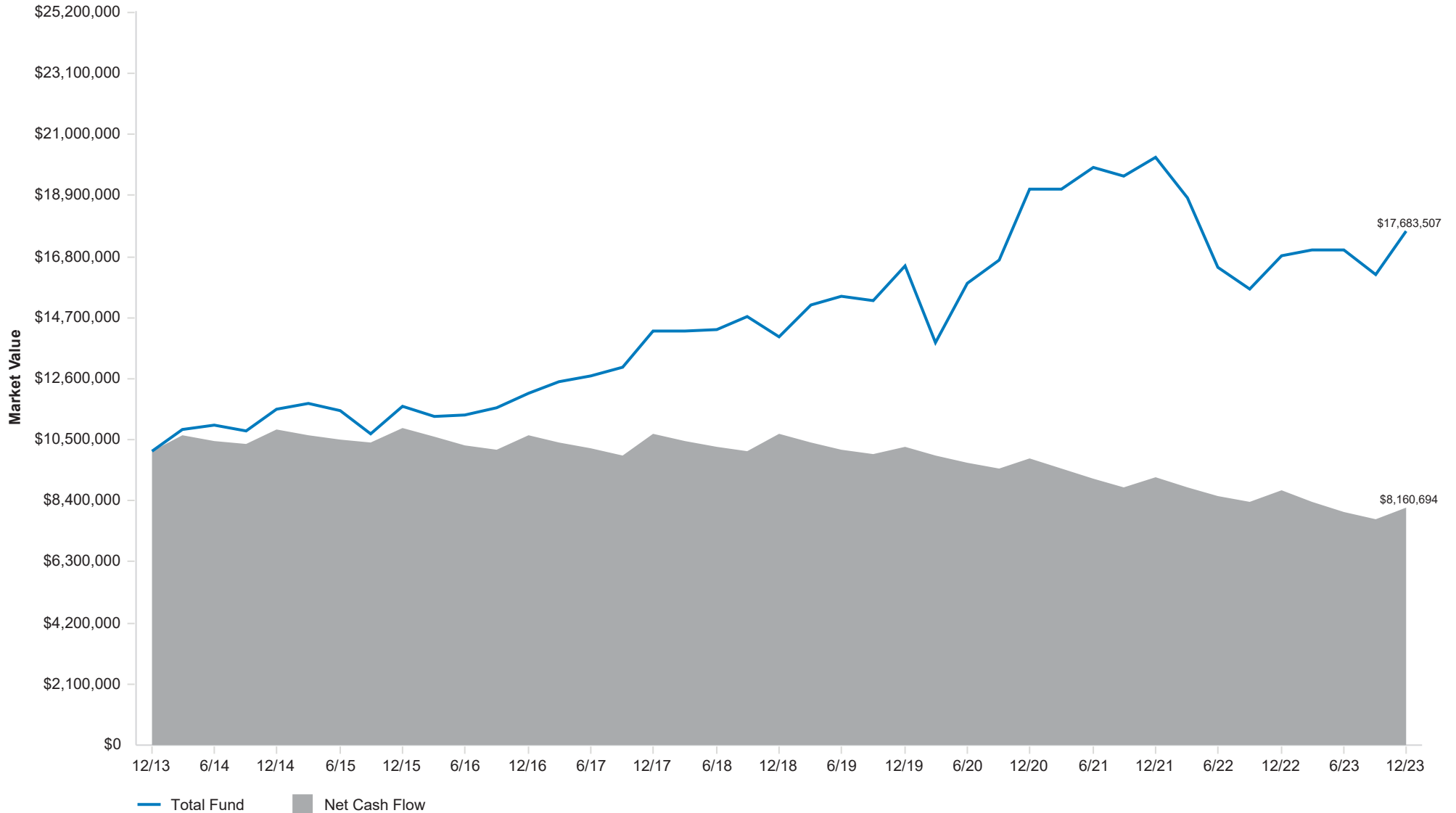


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Schedule of Investable Assets

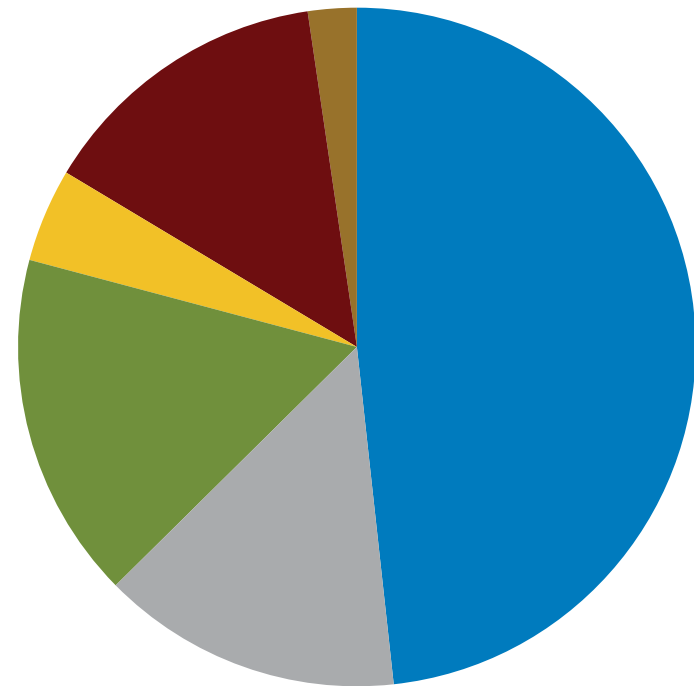
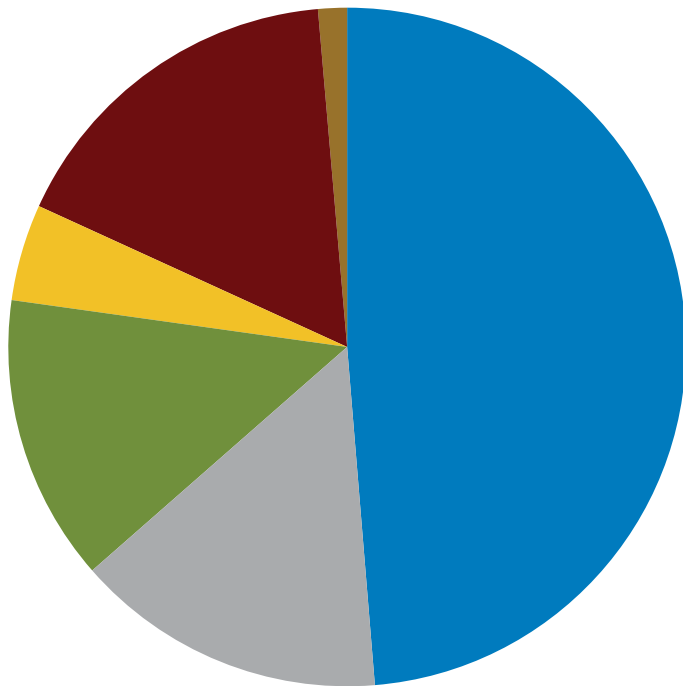


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	10,134,596	-1,973,901	9,522,813	17,683,507	6.86

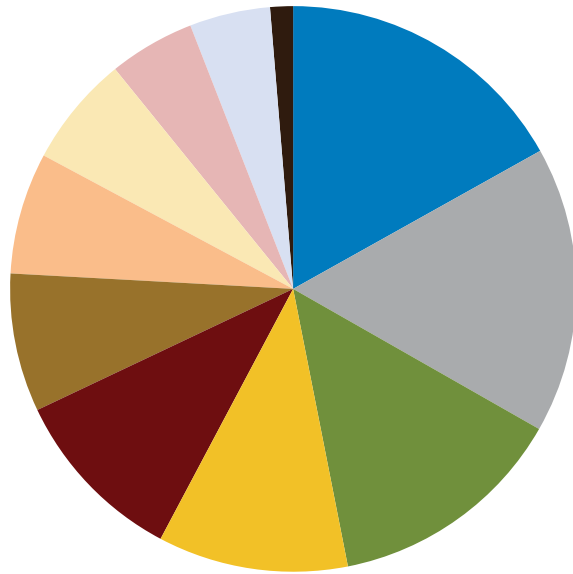
Asset Allocation By Segment as of  
September 30, 2023 : \$16,178,290

Asset Allocation By Segment as of  
December 31, 2023 : \$17,683,507

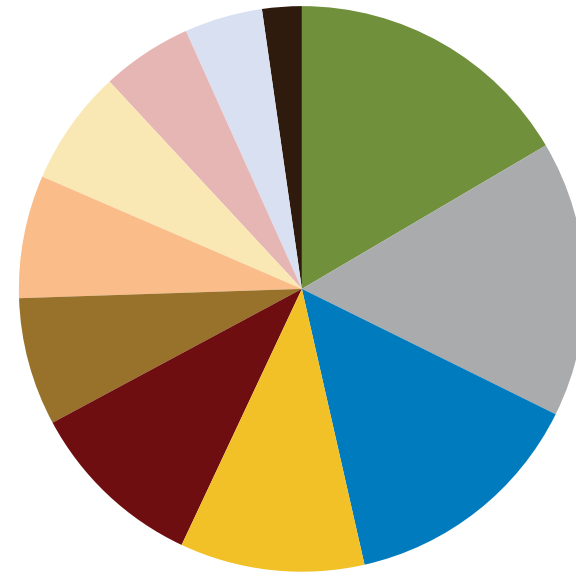


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	7,877,802	48.7	Domestic Equity	8,535,106	48.3
International Equity	2,404,921	14.9	International Equity	2,536,449	14.3
Domestic Fixed Income	2,208,273	13.6	Domestic Fixed Income	2,921,744	16.5
Global Fixed Income	745,451	4.6	Global Fixed Income	788,863	4.5
Real Estate	2,718,705	16.8	Real Estate	2,490,093	14.1
Cash Equivalent	223,139	1.4	Cash Equivalent	411,252	2.3

Asset Allocation By Manager as of  
Sep-2023 : \$16,178,290



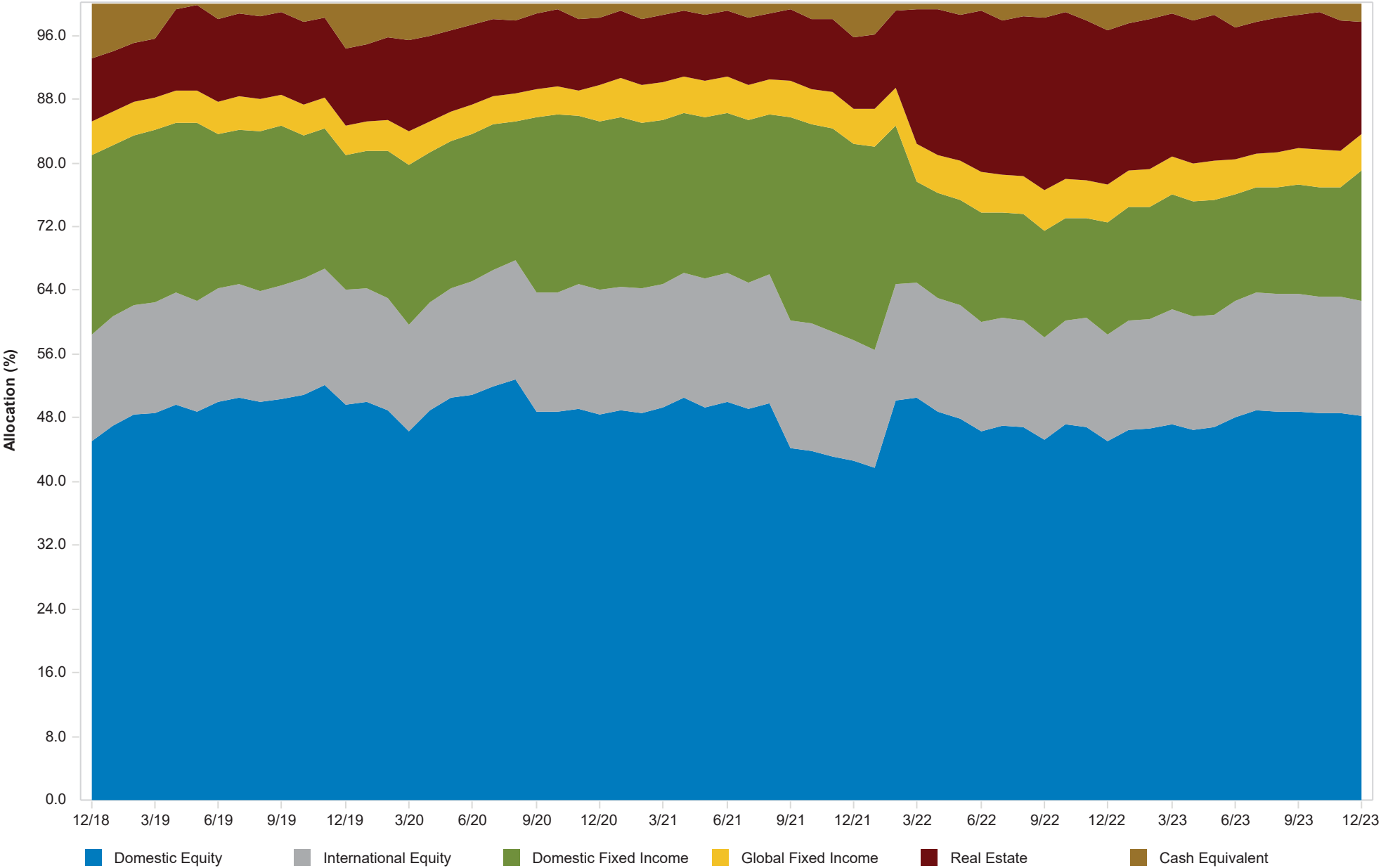
Asset Allocation By Manager as of  
Dec-2023 : \$17,683,507



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
ASB (Real Estate)	2,730,434	16.9	Dodge & Cox (DODIX)	2,921,744	16.5
Allspring Growth R6 (SGRHX)	2,649,026	16.4	Allspring Growth R6 (SGRHX)	2,791,019	15.8
Dodge & Cox (DODIX)	2,208,273	13.6	ASB (Real Estate)	2,501,821	14.1
BrandywineGlobal Dyn LCV (DVAL)	1,756,361	10.9	BrandywineGlobal Dyn LCV (DVAL)	1,862,399	10.5
Vanguard Equity-Income (VEIRX)	1,651,121	10.2	Vanguard Equity-Income (VEIRX)	1,799,332	10.2
DFA Intl Value (DFIVX)	1,279,121	7.9	DFA Intl Value (DFIVX)	1,293,862	7.3
EuroPacific Growth (RERGX)	1,125,799	7.0	EuroPacific Growth (RERGX)	1,242,587	7.0
Touchstone Mid Cap Growth R6 (TFGRX)	1,026,300	6.3	Touchstone Mid Cap Growth R6 (TFGRX)	1,167,146	6.6
Vanguard Extended Market (VEXAX)	794,995	4.9	Vanguard Extended Market (VEXAX)	915,211	5.2
PIMCO Global Bond (PGBIX)	745,451	4.6	PIMCO Global Bond (PGBIX)	788,863	4.5
R&D Account	211,410	1.3	R&D Account	399,524	2.3

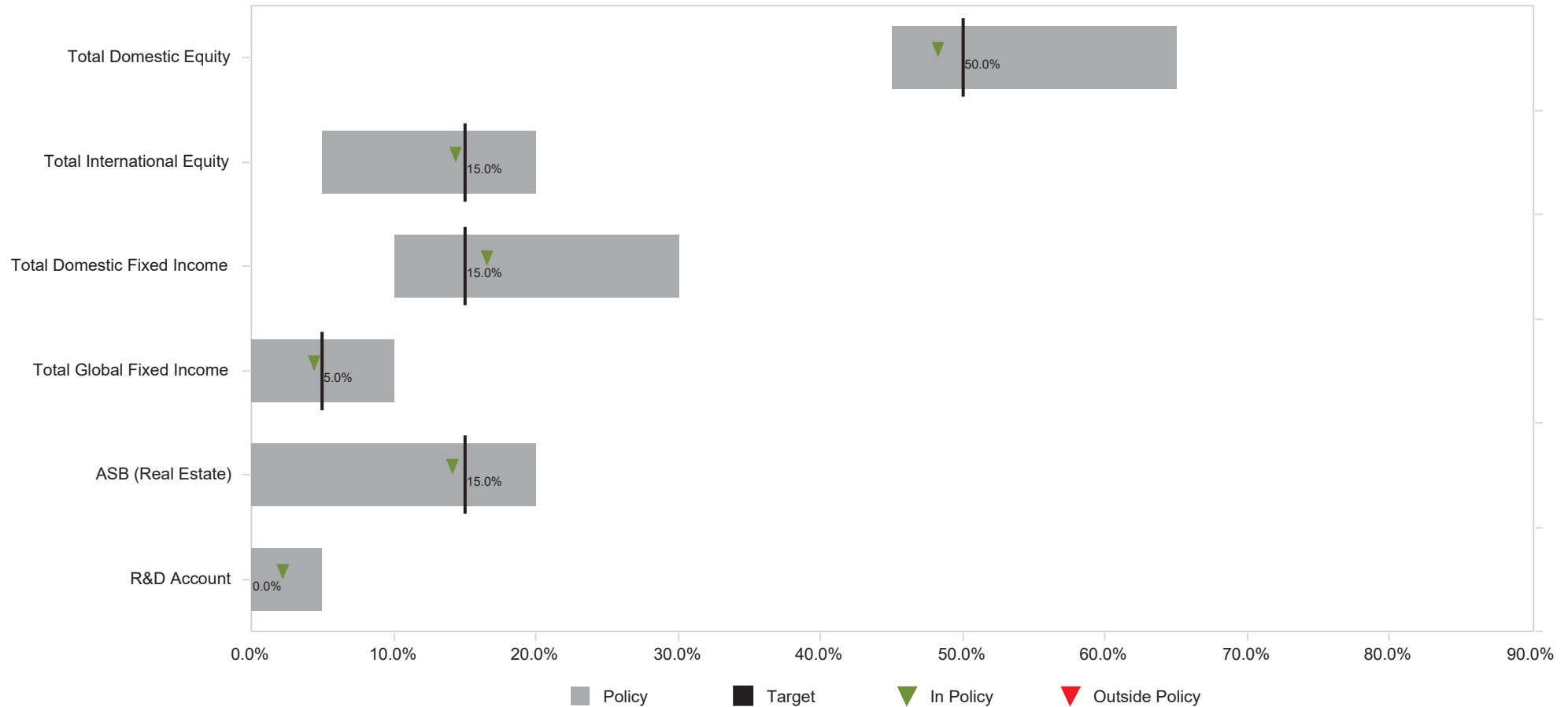
Asset Allocation Attributes	Dec-2022		Mar-2023		Jun-2023		Sep-2023		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>9,822,846</b>	<b>58.41</b>	<b>10,482,698</b>	<b>61.56</b>	<b>10,679,846</b>	<b>62.66</b>	<b>10,282,723</b>	<b>63.56</b>	<b>11,071,555</b>	<b>62.61</b>
<b>Total Domestic Equity</b>	<b>7,582,857</b>	<b>45.09</b>	<b>8,021,590</b>	<b>47.11</b>	<b>8,201,791</b>	<b>48.12</b>	<b>7,877,802</b>	<b>48.69</b>	<b>8,535,106</b>	<b>48.27</b>
Allspring Growth R6 (SGRHX)	2,416,063	14.37	2,766,535	16.25	2,828,437	16.59	2,649,026	16.37	2,791,019	15.78
Touchstone Mid Cap Growth R6 (TFGRX)	947,293	5.63	1,022,664	6.01	1,082,256	6.35	1,026,300	6.34	1,167,146	6.60
Vanguard Extended Market (VEXAX)	752,172	4.47	796,149	4.68	822,451	4.83	794,995	4.91	915,211	5.18
BrandywineGlobal Dyn LCV (DVAL)	1,765,207	10.50	1,769,929	10.39	1,784,028	10.47	1,756,361	10.86	1,862,399	10.53
Vanguard Equity-Income (VEIRX)	1,702,123	10.12	1,666,313	9.79	1,684,619	9.88	1,651,121	10.21	1,799,332	10.18
<b>Total International Equity</b>	<b>2,239,988</b>	<b>13.32</b>	<b>2,461,109</b>	<b>14.45</b>	<b>2,478,055</b>	<b>14.54</b>	<b>2,404,921</b>	<b>14.87</b>	<b>2,536,449</b>	<b>14.34</b>
EuroPacific Growth (RERGX)	2,239,988	13.32	2,461,109	14.45	1,201,861	7.05	1,125,799	6.96	1,242,587	7.03
DFA Intl Value (DFIVX)	-	0.00	-	0.00	1,276,194	7.49	1,279,121	7.91	1,293,862	7.32
<b>Total Fixed Income</b>	<b>3,189,211</b>	<b>18.96</b>	<b>3,279,211</b>	<b>19.26</b>	<b>3,021,448</b>	<b>17.73</b>	<b>2,953,724</b>	<b>18.26</b>	<b>3,710,607</b>	<b>20.98</b>
<b>Total Domestic Fixed Income</b>	<b>2,389,604</b>	<b>14.21</b>	<b>2,464,288</b>	<b>14.47</b>	<b>2,271,228</b>	<b>13.32</b>	<b>2,208,273</b>	<b>13.65</b>	<b>2,921,744</b>	<b>16.52</b>
Dodge & Cox (DODIX)	2,389,604	14.21	2,464,288	14.47	2,271,228	13.32	2,208,273	13.65	2,921,744	16.52
<b>Total Global Fixed Income</b>	<b>799,606</b>	<b>4.75</b>	<b>814,924</b>	<b>4.79</b>	<b>750,220</b>	<b>4.40</b>	<b>745,451</b>	<b>4.61</b>	<b>788,863</b>	<b>4.46</b>
PIMCO Global Bond (PGBIX)	799,606	4.75	814,924	4.79	750,220	4.40	745,451	4.61	788,863	4.46
<b>ASB (Real Estate)</b>	<b>3,244,530</b>	<b>19.29</b>	<b>3,057,641</b>	<b>17.96</b>	<b>2,848,400</b>	<b>16.71</b>	<b>2,730,434</b>	<b>16.88</b>	<b>2,501,821</b>	<b>14.15</b>
<b>R&amp;D Account</b>	<b>561,176</b>	<b>3.34</b>	<b>209,614</b>	<b>1.23</b>	<b>495,433</b>	<b>2.91</b>	<b>211,410</b>	<b>1.31</b>	<b>399,524</b>	<b>2.26</b>
<b>Total Fund</b>	<b>16,817,762</b>	<b>100.00</b>	<b>17,029,164</b>	<b>100.00</b>	<b>17,045,127</b>	<b>100.00</b>	<b>16,178,290</b>	<b>100.00</b>	<b>17,683,507</b>	<b>100.00</b>

Historical Asset Allocation by Segment



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Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>17,683,507</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	8,535,106	48.3	45.0	50.0	65.0	306,648	-1.7
Total International Equity	2,536,449	14.3	5.0	15.0	20.0	116,077	-0.7
Total Domestic Fixed Income	2,921,744	16.5	10.0	15.0	30.0	-269,218	1.5
Total Global Fixed Income	788,863	4.5	0.0	5.0	10.0	95,312	-0.5
ASB (Real Estate)	2,501,821	14.1	0.0	15.0	20.0	150,705	-0.9
R&D Account	399,524	2.3	0.0	0.0	5.0	-399,524	2.3

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
<b>Total Equity</b>	<b>10,282,723</b>	<b>-301,662</b>	-	-	-	-	<b>187,139</b>	<b>903,355</b>	<b>11,071,555</b>
<b>Total Domestic Equity</b>	<b>7,877,802</b>	<b>-236,662</b>	-	-	-	-	<b>125,944</b>	<b>768,022</b>	<b>8,535,106</b>
Allspring Growth R6 (SGRHX)	2,649,026	-215,000	-	-	-	-	-	356,993	2,791,019
Touchstone Mid Cap Growth R6 (TFGRX)	1,026,300	-	-	-	-	-	-	140,846	1,167,146
Vanguard Extended Market (VEXAX)	794,995	-	-	-	-	-	3,753	116,462	915,211
BrandywineGlobal Dyn LCV (DVAL)	1,756,361	-21,662	-	-	-	-	21,662	106,038	1,862,399
Vanguard Equity-Income (VEIRX)	1,651,121	-	-	-	-	-	100,528	47,683	1,799,332
<b>Total International Equity</b>	<b>2,404,921</b>	<b>-65,000</b>	-	-	-	-	<b>61,195</b>	<b>135,333</b>	<b>2,536,449</b>
EuroPacific Growth (REGX)	1,125,799	-	-	-	-	-	42,827	73,961	1,242,587
DFA Intl Value (DFIVX)	1,279,121	-65,000	-	-	-	-	18,369	61,372	1,293,862
<b>Total Fixed Income</b>	<b>2,953,724</b>	<b>550,000</b>	-	-	-	-	<b>29,334</b>	<b>177,550</b>	<b>3,710,607</b>
<b>Total Domestic Fixed Income</b>	<b>2,208,273</b>	<b>550,000</b>	-	-	-	-	<b>23,979</b>	<b>139,493</b>	<b>2,921,744</b>
Dodge & Cox (DODIX)	2,208,273	550,000	-	-	-	-	23,979	139,493	2,921,744
<b>Total Global Fixed Income</b>	<b>745,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,355</b>	<b>38,057</b>	<b>788,863</b>
PIMCO Global Bond (PGBIX)	745,451	-	-	-	-	-	5,355	38,057	788,863
<b>ASB (Real Estate)</b>	<b>2,730,434</b>	<b>-11,729</b>	-	-	<b>-6,241</b>	-	-	<b>-210,643</b>	<b>2,501,821</b>
<b>R&amp;D Account</b>	<b>211,410</b>	<b>-236,609</b>	<b>840,813</b>	<b>-399,347</b>	-	<b>-20,445</b>	<b>3,701</b>	-	<b>399,524</b>
<b>Total Fund</b>	<b>16,178,290</b>	<b>-</b>	<b>840,813</b>	<b>-399,347</b>	<b>-6,241</b>	<b>-20,445</b>	<b>220,174</b>	<b>870,262</b>	<b>17,683,507</b>

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
<b>Total Equity</b>	<b>10,282,723</b>	<b>-301,662</b>	-	-	-	-	<b>187,139</b>	<b>903,355</b>	<b>11,071,555</b>
<b>Total Domestic Equity</b>	<b>7,877,802</b>	<b>-236,662</b>	-	-	-	-	<b>125,944</b>	<b>768,022</b>	<b>8,535,106</b>
Allspring Growth R6 (SGRHX)	2,649,026	-215,000	-	-	-	-	-	356,993	2,791,019
Touchstone Mid Cap Growth R6 (TFGRX)	1,026,300	-	-	-	-	-	-	140,846	1,167,146
Vanguard Extended Market (VEXAX)	794,995	-	-	-	-	-	3,753	116,462	915,211
BrandywineGlobal Dyn LCV (DVAL)	1,756,361	-21,662	-	-	-	-	21,662	106,038	1,862,399
Vanguard Equity-Income (VEIRX)	1,651,121	-	-	-	-	-	100,528	47,683	1,799,332
<b>Total International Equity</b>	<b>2,404,921</b>	<b>-65,000</b>	-	-	-	-	<b>61,195</b>	<b>135,333</b>	<b>2,536,449</b>
EuroPacific Growth (REGRX)	1,125,799	-	-	-	-	-	42,827	73,961	1,242,587
DFA Intl Value (DFIVX)	1,279,121	-65,000	-	-	-	-	18,369	61,372	1,293,862
<b>Total Fixed Income</b>	<b>2,953,724</b>	<b>550,000</b>	-	-	-	-	<b>29,334</b>	<b>177,550</b>	<b>3,710,607</b>
<b>Total Domestic Fixed Income</b>	<b>2,208,273</b>	<b>550,000</b>	-	-	-	-	<b>23,979</b>	<b>139,493</b>	<b>2,921,744</b>
Dodge & Cox (DODIX)	2,208,273	550,000	-	-	-	-	23,979	139,493	2,921,744
<b>Total Global Fixed Income</b>	<b>745,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,355</b>	<b>38,057</b>	<b>788,863</b>
PIMCO Global Bond (PGBIX)	745,451	-	-	-	-	-	5,355	38,057	788,863
ASB (Real Estate)	2,730,434	-11,729	-	-	-6,241	-	-	-210,643	2,501,821
<b>R&amp;D Account</b>	<b>211,410</b>	<b>-236,609</b>	<b>840,813</b>	<b>-399,347</b>	<b>-</b>	<b>-20,445</b>	<b>3,701</b>	<b>-</b>	<b>399,524</b>
<b>Total Fund</b>	<b>16,178,290</b>	<b>-</b>	<b>840,813</b>	<b>-399,347</b>	<b>-6,241</b>	<b>-20,445</b>	<b>220,174</b>	<b>870,262</b>	<b>17,683,507</b>

## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>6.68</b>	<b>6.68</b>	<b>8.71</b>	<b>0.44</b>	<b>7.92</b>	<b>7.81</b>	<b>6.74</b>	<b>5.07</b>	<b>04/01/1999</b>
Total Fund Policy	8.12	8.12	14.04	4.37	9.66	8.54	7.64	6.33	
<b>Total Fund (Gross)</b>	<b>6.72 (86)</b>	<b>6.72 (86)</b>	<b>8.89 (96)</b>	<b>0.59 (98)</b>	<b>8.07 (74)</b>	<b>7.94 (35)</b>	<b>6.86 (37)</b>	<b>5.33 (96)</b>	<b>04/01/1999</b>
Total Fund Policy	8.12 (58)	8.12 (58)	14.04 (43)	4.37 (37)	9.66 (15)	8.54 (11)	7.64 (7)	6.33 (33)	
All Public Plans-Total Fund Median	8.34	8.34	13.66	3.84	8.73	7.58	6.59	6.04	
<b>Total Equity</b>	<b>10.76</b>	<b>10.76</b>	<b>19.86</b>	<b>2.10</b>	<b>12.10</b>	<b>11.29</b>	<b>9.36</b>	<b>5.37</b>	<b>04/01/1999</b>
Total Equity Policy	11.51	11.51	23.49	6.96	13.29	11.35	9.71	6.82	
<b>Total Domestic Equity</b>	<b>11.51 (67)</b>	<b>11.51 (67)</b>	<b>20.29 (49)</b>	<b>3.47 (93)</b>	<b>13.26 (57)</b>	<b>12.40 (37)</b>	<b>10.61 (44)</b>	<b>5.95 (100)</b>	<b>04/01/1999</b>
Russell 3000 Index	12.07 (49)	12.07 (49)	25.96 (25)	8.54 (59)	15.16 (31)	12.81 (32)	11.48 (30)	7.68 (85)	
IM U.S. Core Equity (SA+CF+MF) Median	12.02	12.02	19.95	8.95	13.85	10.93	10.00	9.27	
Allspring Growth R6 (SGRHX)	13.85 (60)	13.85 (60)	34.11 (84)	-2.99 (98)	13.44 (92)	14.33 (75)	10.53 (93)	11.71 (87)	06/01/2011
Russell 1000 Growth Index	14.16 (48)	14.16 (48)	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	15.03 (5)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	14.07	40.78	5.70	16.40	15.32	12.59	13.07	
Touchstone Mid Cap Growth R6 (TFGRX)	13.72 (26)	13.72 (26)	24.82 (22)	2.48 (24)	14.34 (18)	12.98 (23)	10.96 (12)	9.38 (21)	02/01/2006
Russell Midcap Growth Index	14.55 (15)	14.55 (15)	25.87 (16)	1.31 (36)	13.81 (25)	12.49 (32)	10.57 (25)	9.47 (18)	
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	12.47	20.82	-0.40	12.88	11.69	9.68	8.33	
Vanguard Extended Market (VEXAX)	15.12 (2)	15.12 (2)	25.38 (1)	1.21 (99)	11.91 (36)	9.43 (19)	8.55 (23)	10.38 (15)	03/01/2013
S&P Completion Index	14.90 (2)	14.90 (2)	24.97 (2)	1.04 (99)	11.77 (40)	9.30 (21)	8.42 (27)	10.25 (22)	
IM U.S. SMID Cap Core Equity (MF) Median	11.54	11.54	15.31	7.32	11.14	7.54	7.38	8.99	
BrandywineGlobal Dyn LCV (DVAL)	7.29 (93)	7.29 (93)	8.74 (77)	9.54 (53)	12.44 (36)	N/A	N/A	10.14 (41)	11/01/2018
Russell 1000 Value Index	9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	9.02 (70)	
IM U.S. Large Cap Value Equity (MF) Median	9.58	9.58	12.47	9.57	11.78	9.33	8.70	9.76	
Vanguard Equity-Income (VEIRX)	8.98 (70)	8.98 (70)	7.76 (85)	10.63 (35)	11.84 (49)	N/A	N/A	10.37 (38)	11/01/2018
Russell 1000 Value Index	9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	9.02 (70)	
IM U.S. Large Cap Value Equity (MF) Median	9.58	9.58	12.47	9.57	11.78	9.33	8.70	9.76	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>8.31 (86)</b>	<b>8.31 (86)</b>	<b>18.44 (27)</b>	<b>-2.01 (100)</b>	<b>8.47 (19)</b>	<b>7.66 (7)</b>	<b>5.09 (8)</b>	<b>5.42 (7)</b>	<b>02/01/2006</b>
Total International Equity Policy	9.82 (57)	9.82 (57)	16.21 (60)	2.04 (66)	7.60 (48)	6.84 (29)	4.32 (31)	3.86 (48)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	2.96	7.46	6.42	4.04	3.79	
EuroPacific Growth (RERGX)	10.37 (40)	10.37 (40)	16.05 (61)	-2.66 (100)	8.04 (36)	7.35 (10)	4.91 (10)	5.32 (8)	02/01/2006
MSCI AC World ex USA	9.82 (57)	9.82 (57)	16.21 (60)	2.04 (66)	7.60 (48)	6.84 (29)	4.32 (31)	4.43 (23)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	2.96	7.46	6.42	4.04	3.79	
DFA Intl Value (DFIVX)	6.49 (94)	6.49 (94)	N/A	N/A	N/A	N/A	N/A	13.59 (17)	06/01/2023
MSCI EAFE Value	8.28 (35)	8.28 (35)	19.79 (21)	8.31 (10)	7.76 (49)	6.18 (40)	3.78 (33)	15.19 (5)	
IM International Large Cap Value Equity (MF) Median	7.77	7.77	17.03	5.60	7.44	5.74	3.37	10.96	
<b>Total Fixed Income</b>	<b>6.96</b>	<b>6.96</b>	<b>7.59</b>	<b>-1.30</b>	<b>2.22</b>	<b>2.17</b>	<b>2.37</b>	<b>4.53</b>	<b>04/01/1999</b>
Total Fixed Income Policy	7.14	7.14	5.58	-3.96	0.69	1.08	1.67	3.89	
<b>Total Domestic Fixed Income</b>	<b>7.34 (12)</b>	<b>7.34 (12)</b>	<b>7.71 (4)</b>	<b>-1.67 (5)</b>	<b>2.68 (2)</b>	<b>2.48 (2)</b>	<b>2.67 (1)</b>	<b>4.47 (1)</b>	<b>06/01/2007</b>
Total Fixed Income Policy	7.14 (21)	7.14 (21)	5.58 (61)	-3.96 (86)	0.69 (87)	1.08 (72)	1.67 (61)	3.03 (53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.29	1.77	3.05	
Dodge & Cox (DODIX)	7.32 (12)	7.32 (12)	7.70 (4)	-1.66 (5)	2.70 (2)	2.50 (2)	N/A	2.49 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.36 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	6.77	5.77	-3.44	1.19	1.29	1.77	1.34	
<b>Total Global Fixed Income</b>	<b>5.82 (82)</b>	<b>5.82 (82)</b>	<b>7.20 (34)</b>	<b>0.31 (5)</b>	<b>-0.12 (75)</b>	<b>0.52 (75)</b>	<b>0.81 (58)</b>	<b>0.86 (47)</b>	<b>03/01/2013</b>
FTSE World Government Bond Index	8.08 (35)	8.08 (35)	5.18 (81)	-7.18 (97)	-1.39 (97)	-0.09 (91)	-0.31 (94)	-0.43 (95)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.25	1.12	0.74	
PIMCO Global Bond (PGBIX)	5.82 (82)	5.82 (82)	7.20 (34)	0.31 (5)	N/A	N/A	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 (32)	2.41 (13)	-1.68 (38)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.25	1.12	-2.26	
<b>ASB (Real Estate)</b>	<b>-7.77 (94)</b>	<b>-7.77 (94)</b>	<b>-21.47 (93)</b>	<b>-0.03 (93)</b>	<b>1.30 (88)</b>	<b>2.69 (90)</b>	<b>N/A</b>	<b>3.85 (89)</b>	<b>07/01/2015</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-5.23 (77)	-5.23 (77)	-12.71 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.53 (58)	6.54 (62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	6.76	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages. Fiscal Year ends September 30th.



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	
<b>Total Fund (Net)</b>	<b>7.05</b>	<b>-17.70</b>	<b>21.09</b>	<b>12.59</b>	<b>3.94</b>	<b>12.01</b>	<b>13.20</b>	
Total Fund Policy	11.32	-13.45	20.37	10.53	4.82	9.53	12.83	
<b>Total Fund (Gross)</b>	<b>7.24 (95)</b>	<b>-17.57 (83)</b>	<b>21.22 (32)</b>	<b>12.73 (5)</b>	<b>4.05 (47)</b>	<b>12.11 (3)</b>	<b>13.32 (18)</b>	
Total Fund Policy	11.32 (39)	-13.45 (35)	20.37 (44)	10.53 (28)	4.82 (25)	9.53 (21)	12.83 (27)	
All Public Plans-Total Fund Median	10.60	-14.79	19.90	8.63	3.99	7.94	11.83	
<b>Total Equity</b>	<b>18.15</b>	<b>-26.71</b>	<b>31.36</b>	<b>16.73</b>	<b>3.32</b>	<b>17.16</b>	<b>18.13</b>	
Total Equity Policy	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	
<b>Total Domestic Equity</b>	<b>16.35 (56)</b>	<b>-24.64 (95)</b>	<b>33.55 (58)</b>	<b>17.23 (14)</b>	<b>3.94 (28)</b>	<b>22.17 (6)</b>	<b>17.08 (73)</b>	
Russell 3000 Index	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)	18.71 (56)	
IM U.S. Core Equity (SA+CF+MF) Median	17.40	-16.37	36.19	5.73	0.53	15.38	19.13	
Allspring Growth R6 (SGRHX)	19.78 (90)	-38.17 (95)	28.13 (20)	37.19 (34)	4.59 (25)	30.23 (8)	21.34 (35)	
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)	
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	
American Growth Fund (RGAFX)	23.03 (79)	-27.62 (49)	30.37 (6)	32.49 (61)	-1.98 (91)	22.63 (72)	20.17 (51)	
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)	
IM U.S. Large Cap Growth Equity (MF) Median	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	
Touchstone Mid Cap Growth R6 (TFGRX)	17.33 (17)	-27.29 (35)	32.67 (37)	18.70 (71)	7.84 (16)	20.63 (57)	18.40 (44)	
Russell Midcap Growth Index	17.47 (16)	-29.50 (49)	30.45 (51)	23.23 (51)	5.20 (33)	21.10 (54)	17.82 (53)	
IM U.S. Mid Cap Growth Equity (MF) Median	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	
Vanguard Extended Market (VEXAX)	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)	18.99 (25)	
S&P Completion Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)	
IM U.S. SMID Cap Core Equity (MF) Median	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	
BrandywineGlobal Dyn LCV (DVAL)	15.15 (50)	-13.03 (76)	41.75 (15)	1.66 (27)	N/A	N/A	N/A	
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	
Vanguard Equity-Income (VEIRX)	12.65 (73)	-4.58 (2)	30.77 (68)	-2.77 (49)	N/A	N/A	N/A	
Russell 1000 Value Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal Year ends September 30th.



Comparative Performance

Total Fund

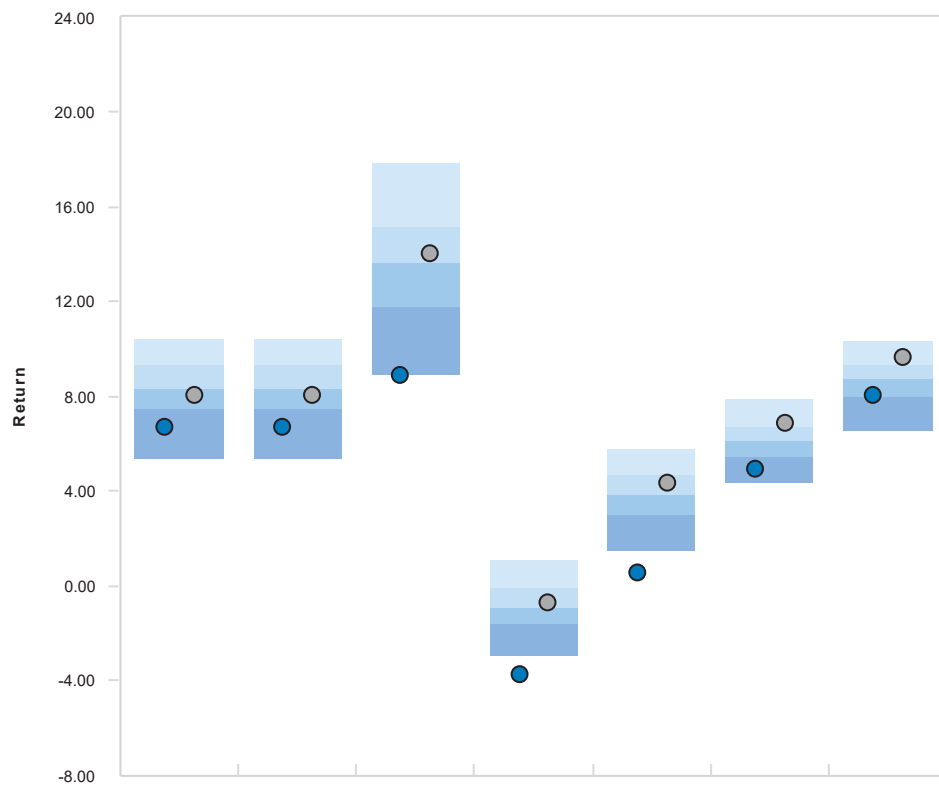
As of December 31, 2023

	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
<b>Total International Equity</b>	<b>24.43 (48)</b>	<b>-32.87 (99)</b>	<b>24.76 (53)</b>	<b>14.97 (1)</b>	<b>1.14 (8)</b>	<b>1.45 (52)</b>	<b>20.48 (23)</b>
Total International Equity Policy	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08
EuroPacific Growth (RERGX)	19.64 (89)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.64 (22)
MSCI AC World ex USA	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	32.46 (27)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
IM International Large Cap Value Equity (MF) Median	29.35	-22.63	29.29	-5.76	-5.45	-0.02	18.21
<b>Total Fixed Income</b>	<b>3.12</b>	<b>-12.42</b>	<b>2.01</b>	<b>5.66</b>	<b>7.82</b>	<b>-0.45</b>	<b>4.32</b>
Total Fixed Income Policy	1.05	-16.12	-1.38	6.95	9.86	-1.27	-0.47
<b>Total Domestic Fixed Income</b>	<b>3.11 (4)</b>	<b>-13.63 (9)</b>	<b>1.94 (11)</b>	<b>7.63 (27)</b>	<b>9.11 (77)</b>	<b>-0.13 (8)</b>	<b>2.60 (4)</b>
Total Fixed Income Policy	1.05 (37)	-16.12 (76)	-1.38 (96)	6.95 (50)	9.86 (47)	-1.27 (46)	-0.47 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50
Dodge & Cox (DODIX)	3.11 (4)	-13.63 (9)	1.98 (11)	7.70 (25)	9.12 (77)	-0.12 (8)	2.60 (4)
Blmbg. U.S. Aggregate Index	0.64 (57)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.16	6.94	9.78	-1.32	0.50
<b>Total Global Fixed Income</b>	<b>3.78 (29)</b>	<b>-8.05 (6)</b>	<b>2.41 (27)</b>	<b>-3.34 (100)</b>	<b>1.16 (100)</b>	<b>-1.99 (65)</b>	<b>13.37 (1)</b>
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)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10
Templeton Global Bond (FBNRX)	N/A	N/A	N/A	N/A	1.16 (100)	-1.95 (65)	13.36 (1)
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)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10
PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.41 (27)	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)
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10
<b>ASB (Real Estate)</b>	<b>-18.28 (93)</b>	<b>19.96 (58)</b>	<b>11.76 (83)</b>	<b>2.59 (25)</b>	<b>4.36 (82)</b>	<b>8.26 (64)</b>	<b>3.61 (100)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.90	20.33	16.09	1.58	6.80	8.93	7.83

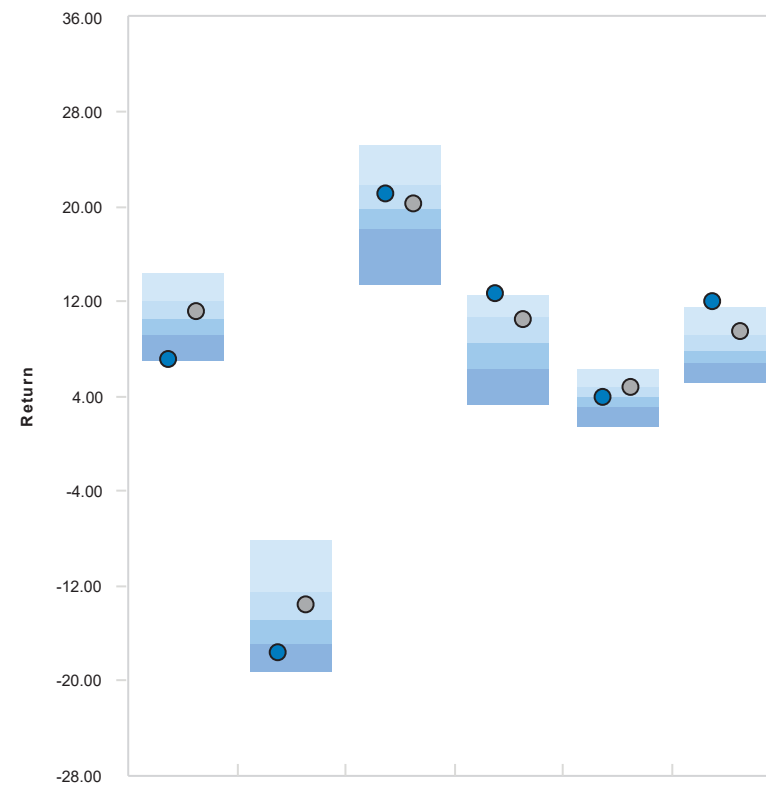
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
Fiscal Year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	6.72 (86)	6.72 (86)	8.89 (96)	-3.68 (99)	0.59 (98)	4.96 (87)	8.07 (74)
● Total Fund Policy	8.12 (58)	8.12 (58)	14.04 (43)	-0.70 (43)	4.37 (37)	6.93 (19)	9.66 (15)
Median	8.34	8.34	13.66	-0.91	3.84	6.13	8.73

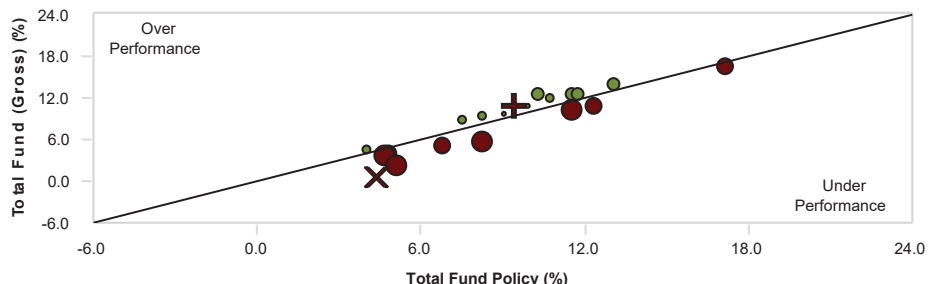


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	7.24 (95)	-17.57 (83)	21.22 (32)	12.73 (5)	4.05 (47)	12.11 (3)
● Total Fund Policy	11.32 (39)	-13.45 (35)	20.37 (44)	10.53 (28)	4.82 (25)	9.53 (21)
Median	10.60	-14.79	19.90	8.63	3.99	7.94

Comparative Performance

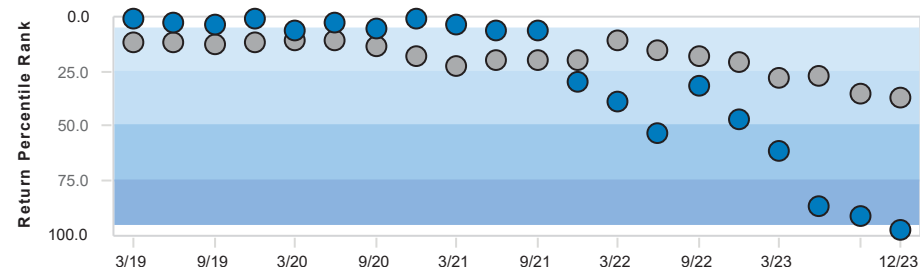
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Total Fund (Gross)	-3.43 (79)	2.16 (92)	3.42 (85)	5.11 (71)	-3.46 (16)	-11.24 (66)
Total Fund Policy	-3.10 (61)	3.94 (21)	4.73 (30)	5.54 (55)	-4.52 (59)	-10.97 (59)
All Public Plans-Total Fund Median	-2.89	3.31	4.31	5.68	-4.31	-10.65

### 3 Yr Rolling Under/Over Performance - 5 Years



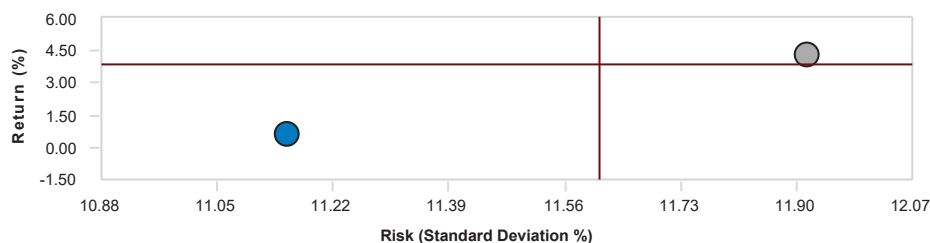
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



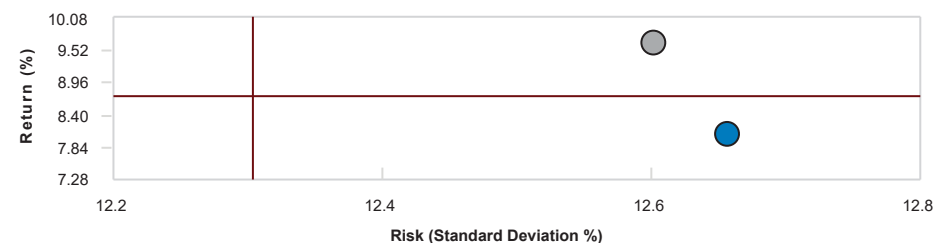
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Gross)	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)
<span style="color: grey;">●</span> Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	0.59	11.15
<span style="color: grey;">●</span> Total Fund Policy	4.37	11.92
— Median	3.84	11.61

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Gross)	8.07	12.66
<span style="color: grey;">●</span> Total Fund Policy	9.66	12.60
— Median	8.73	12.30

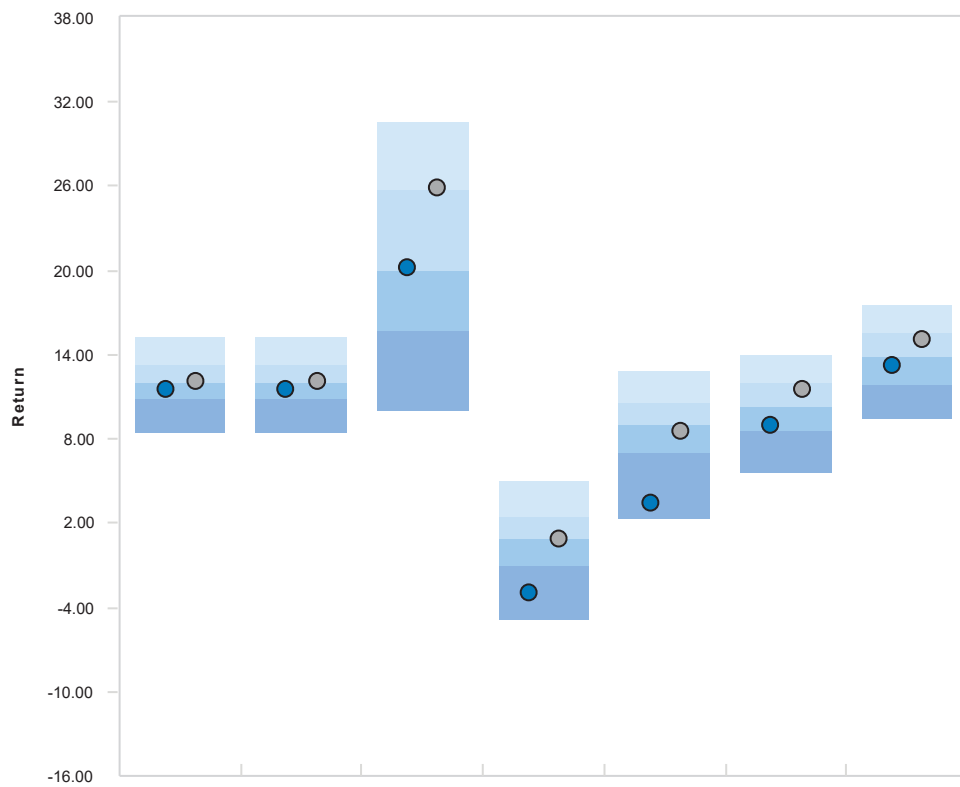
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.12	82.47	101.64	-3.35	-1.79	-0.08	0.92	7.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	7.98

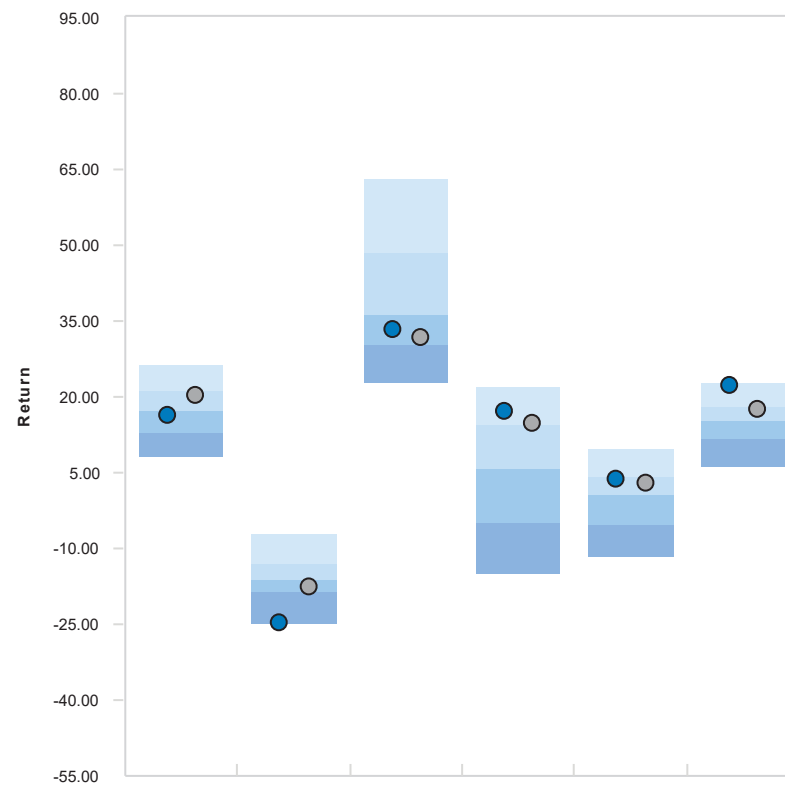
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.22	94.45	101.17	-1.34	-0.66	0.53	0.99	8.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.97

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	11.51 (67)	11.51 (67)	20.29 (49)	-2.89 (89)	3.47 (93)	8.94 (71)	13.26 (57)
● R3000	12.07 (49)	12.07 (49)	25.96 (25)	0.88 (51)	8.54 (59)	11.51 (33)	15.16 (31)
Median	12.02	12.02	19.95	0.90	8.95	10.36	13.85

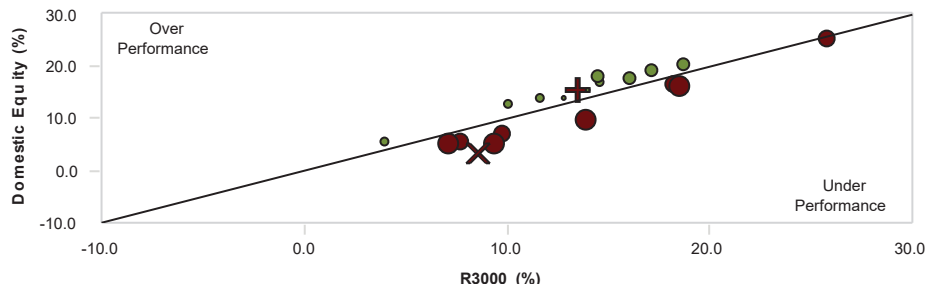


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	16.35 (56)	-24.64 (95)	33.55 (58)	17.23 (14)	3.94 (28)	22.17 (6)
● R3000	20.46 (33)	-17.63 (64)	31.88 (65)	15.00 (24)	2.92 (35)	17.58 (33)
Median	17.40	-16.37	36.19	5.73	0.53	15.38

Comparative Performance

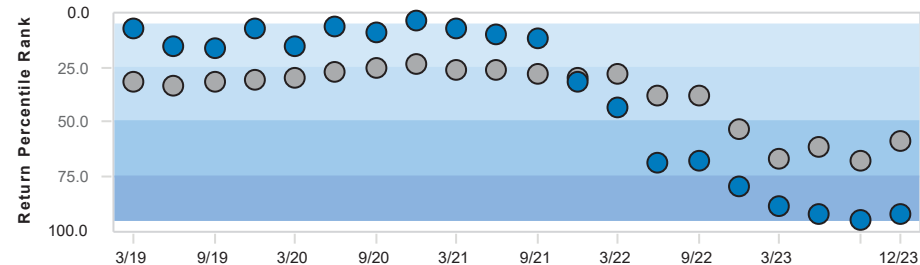
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Domestic Equity	-3.95 (65)	6.16 (48)	5.79 (41)	7.86 (66)	-4.52 (53)	-18.15 (94)
R3000	-3.25 (47)	8.39 (24)	7.18 (23)	7.18 (78)	-4.46 (51)	-16.70 (79)
IM U.S. Core Equity (SA+CF+MF) Median	-3.38	5.97	4.87	9.04	-4.45	-15.06

### 3 Yr Rolling Under/Over Performance - 5 Years



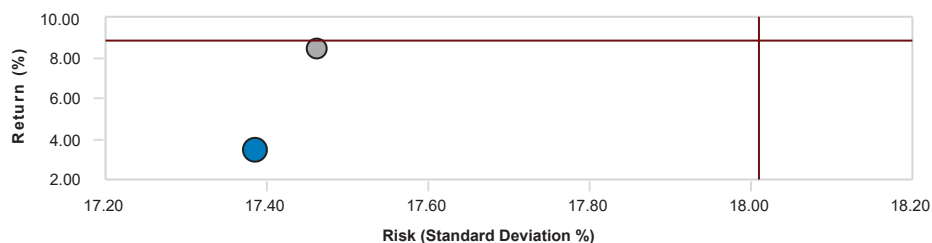
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



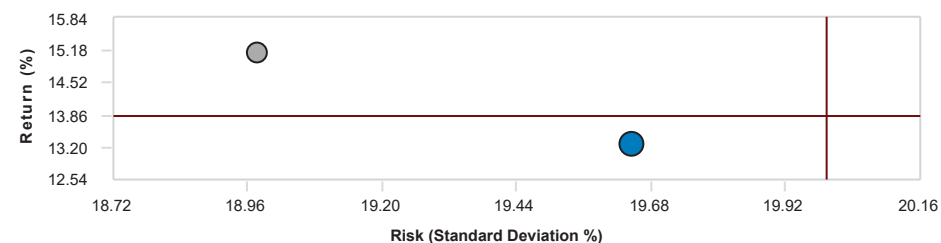
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Domestic Equity	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
<span style="color: grey;">●</span> R3000	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Domestic Equity	3.47	17.39
<span style="color: grey;">●</span> R3000	8.54	17.46
<span style="color: red;">—</span> Median	8.95	18.01

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Domestic Equity	13.26	19.65
<span style="color: grey;">●</span> R3000	15.16	18.97
<span style="color: red;">—</span> Median	13.85	19.99

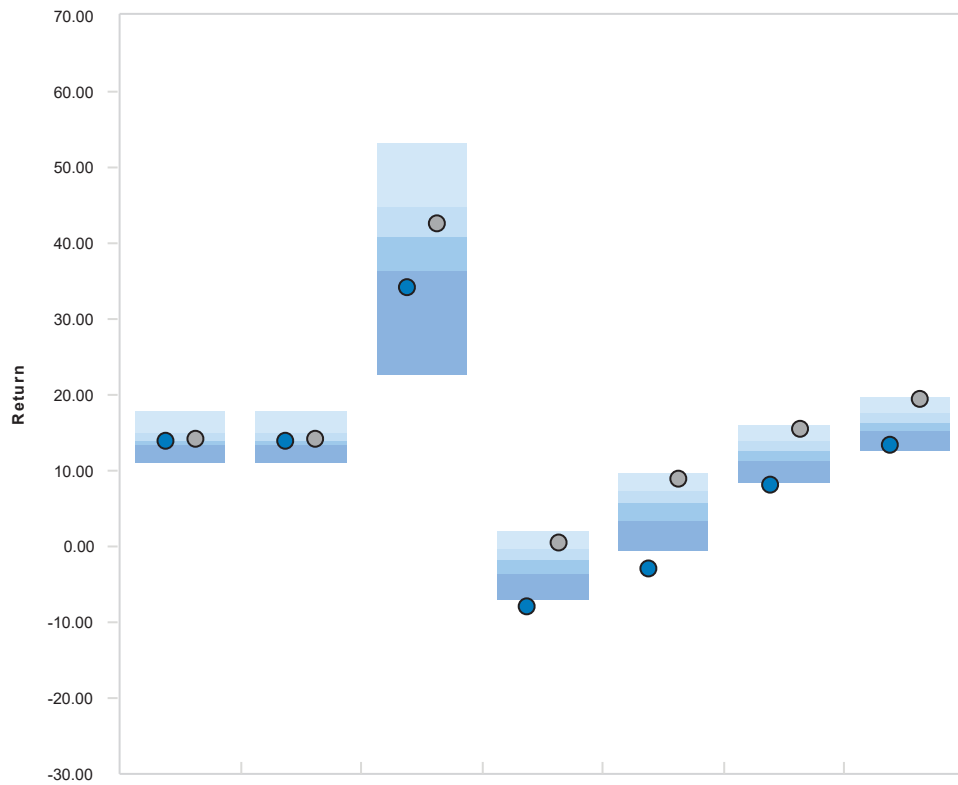
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.20	88.32	105.88	-4.52	-1.51	0.16	0.98	11.74
R3000	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.36

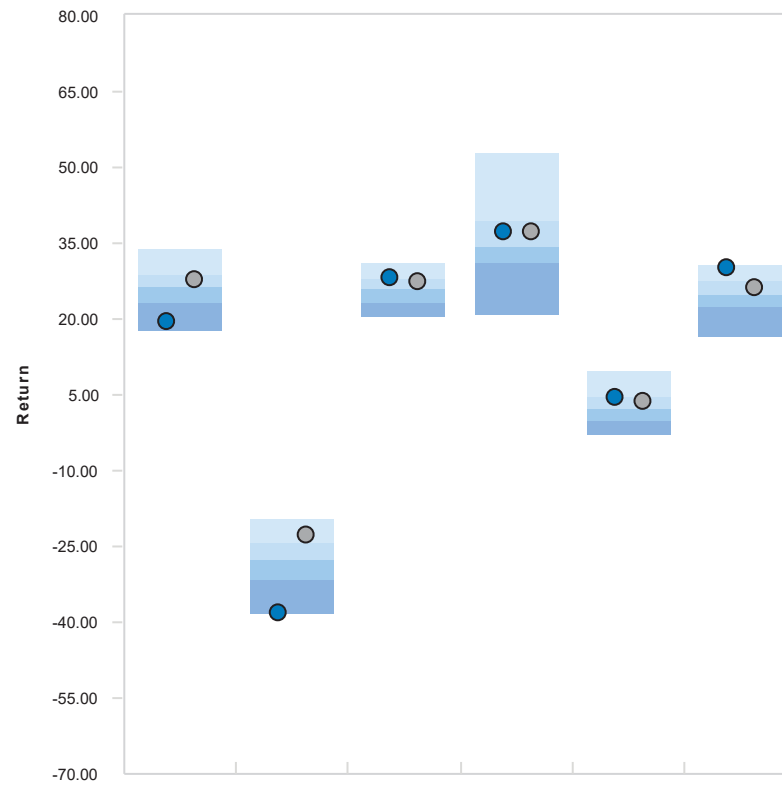
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.45	96.69	101.85	-1.85	-0.45	0.64	1.02	12.27
R3000	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring Growth	13.85 (60)	13.85 (60)	34.11 (84)	-7.98 (97)	-2.99 (98)	8.09 (97)	13.44 (92)
● R1000 G	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

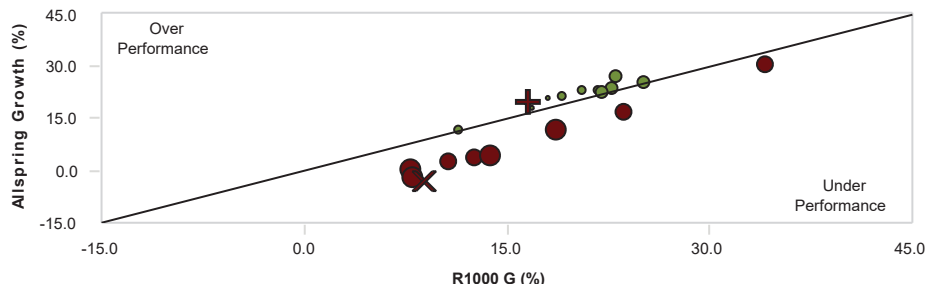


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring Growth	19.78 (90)	-38.17 (95)	28.13 (20)	37.19 (34)	4.59 (25)	30.23 (8)
● R1000 G	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.25	-27.74	25.85	34.07	2.15	24.80

Comparative Performance

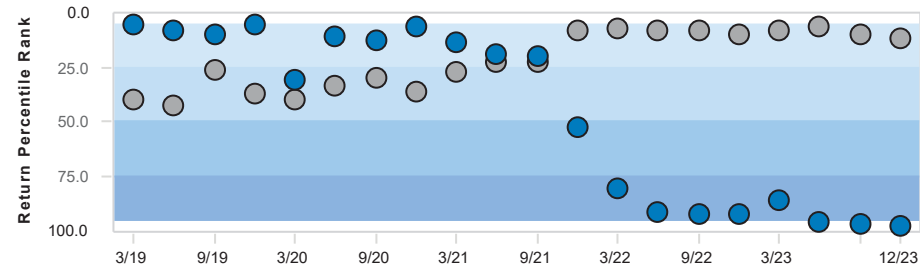
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Allspring Growth	-6.34 (98)	9.84 (87)	14.51 (35)	1.68 (65)	-5.04 (67)	-23.96 (81)
R1000 G	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)
IM U.S. Large 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



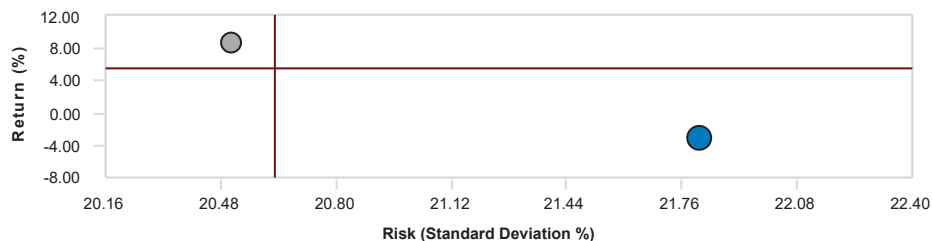
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



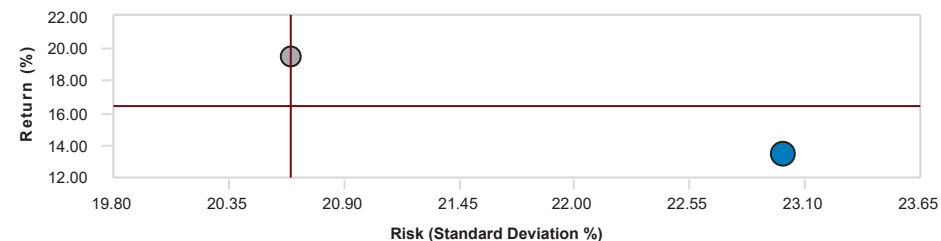
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Allspring Growth	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)
<span style="color: grey;">●</span> R1000 G	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Allspring Growth	-2.99	21.81
<span style="color: grey;">●</span> R1000 G	8.86	20.51
— Median	5.70	20.63

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Allspring Growth	13.44	23.00
<span style="color: grey;">●</span> R1000 G	19.50	20.64
— Median	16.40	20.65

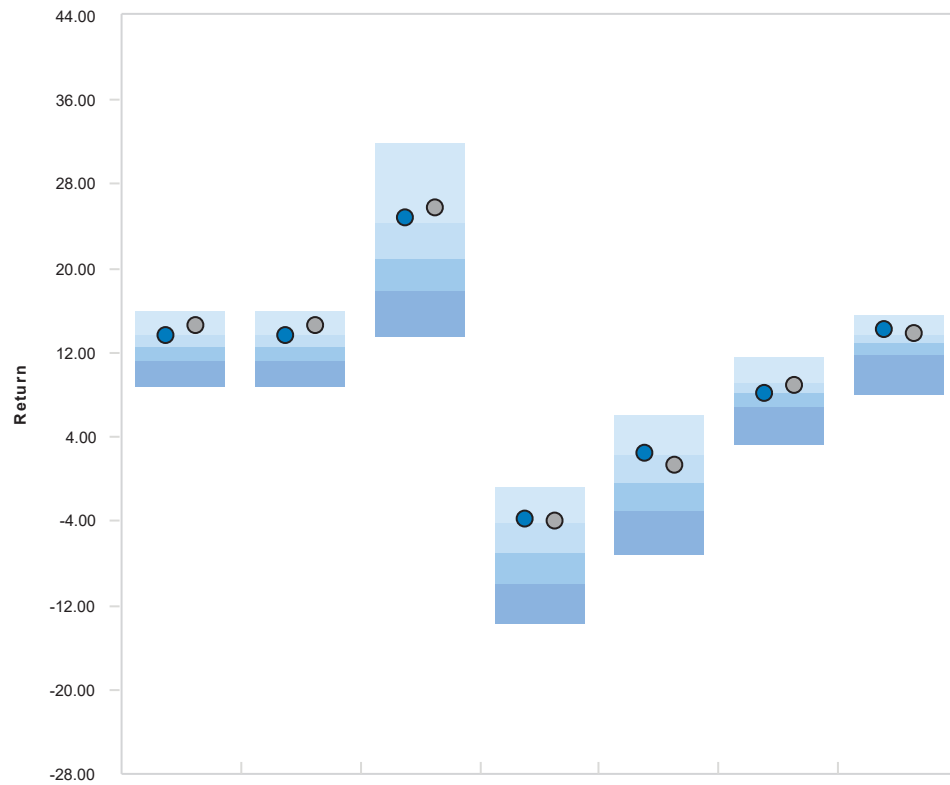
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	6.84	75.42	110.50	-10.78	-1.65	-0.13	1.01	15.92
R1000 G	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.52

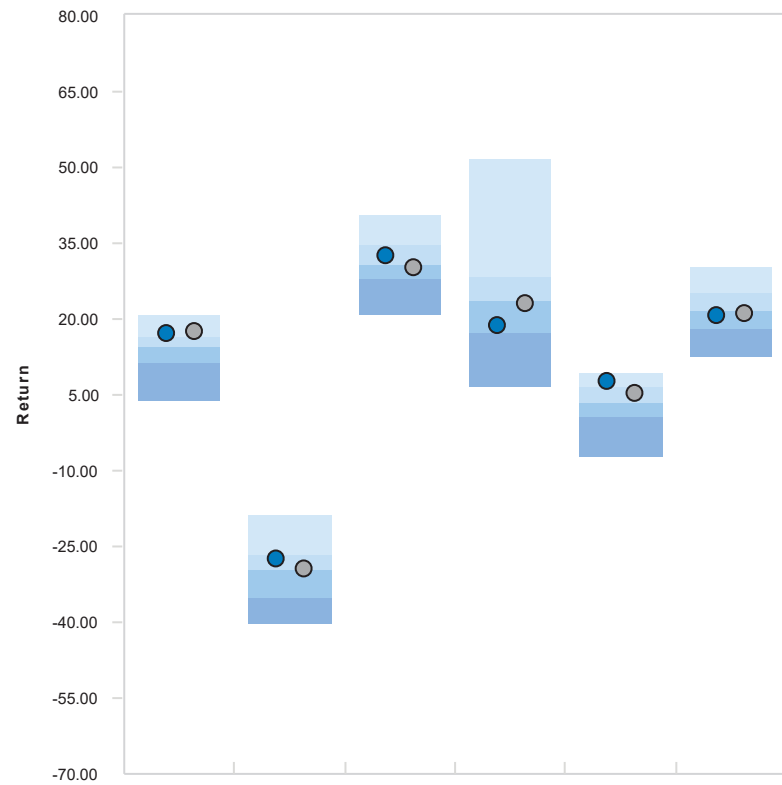
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	7.11	91.67	106.22	-5.82	-0.67	0.58	1.06	14.32
R1000 G	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Touchstone MCG	13.72 (26)	13.72 (26)	24.82 (22)	-3.78 (22)	2.48 (24)	8.22 (49)	14.34 (18)
● R MCG	14.55 (15)	14.55 (15)	25.87 (16)	-3.96 (24)	1.31 (36)	8.96 (30)	13.81 (25)
Median	12.47	12.47	20.82	-7.00	-0.40	8.16	12.88

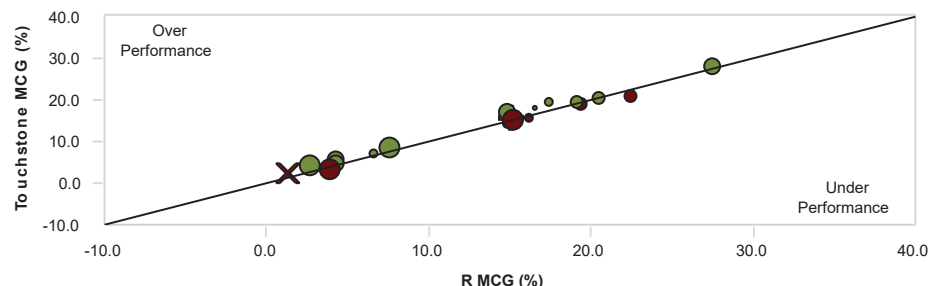


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Touchstone MCG	17.33 (17)	-27.29 (35)	32.67 (37)	18.70 (71)	7.84 (16)	20.63 (57)
● R MCG	17.47 (16)	-29.50 (49)	30.45 (51)	23.23 (51)	5.20 (33)	21.10 (54)
Median	14.58	-29.66	30.55	23.53	3.44	21.73

Comparative Performance

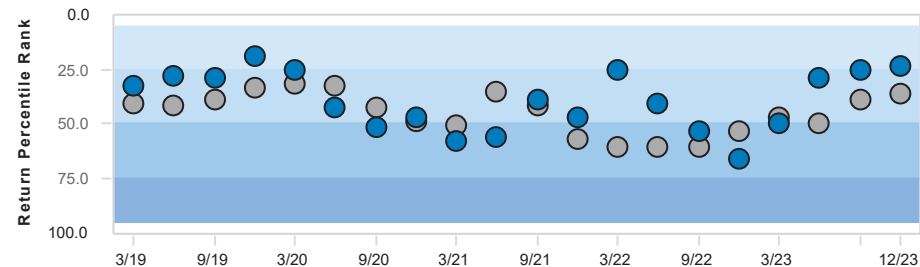
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Touchstone MCG	-5.17 (40)	7.21 (26)	7.96 (45)	6.90 (36)	-3.00 (66)	-22.22 (61)
R MCG	-5.22 (43)	6.23 (41)	9.14 (30)	6.90 (36)	-0.65 (30)	-21.07 (51)
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52	5.69	7.81	5.69	-1.99	-21.01

### 3 Yr Rolling Under/Over Performance - 5 Years



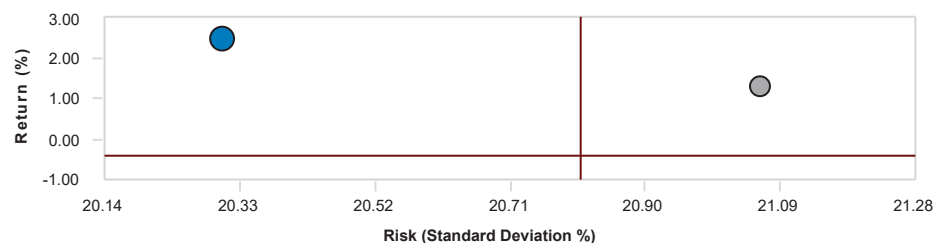
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



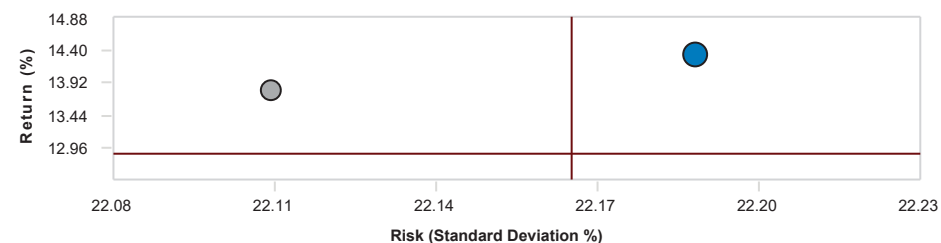
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Touchstone MCG	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
● R MCG	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Touchstone MCG	2.48	20.31
● R MCG	1.31	21.06
— Median	-0.40	20.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Touchstone MCG	14.34	22.19
● R MCG	13.81	22.11
— Median	12.88	22.17

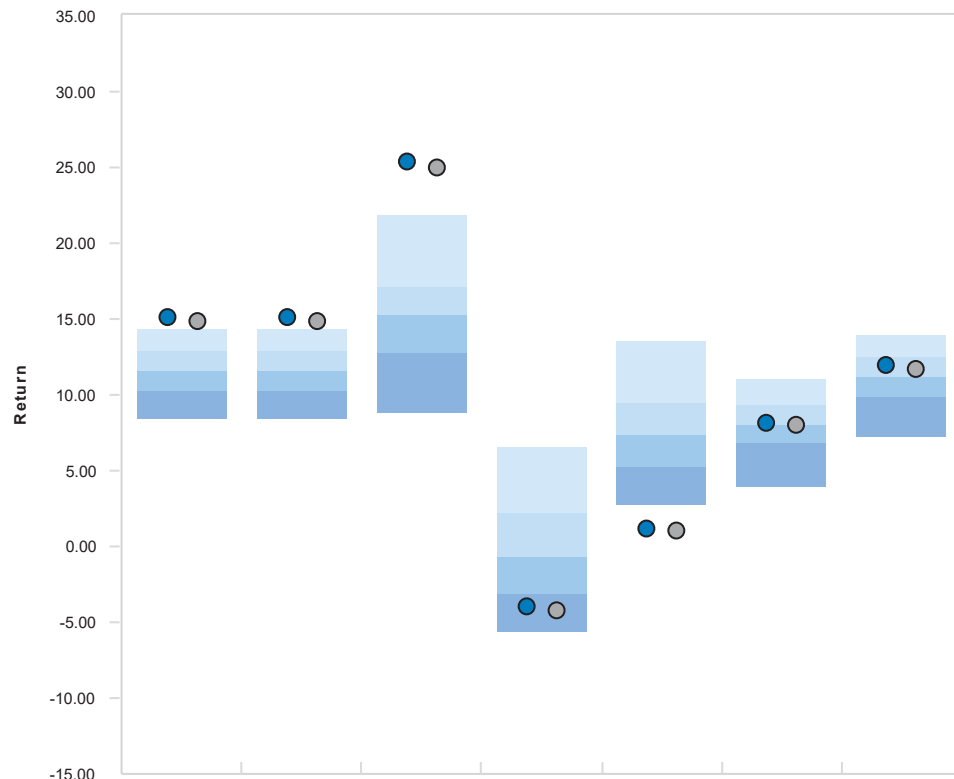
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	5.09	101.89	98.54	1.23	0.20	0.12	0.94	13.44
R MCG	0.00	100.00	100.00	0.00	N/A	0.07	1.00	14.09

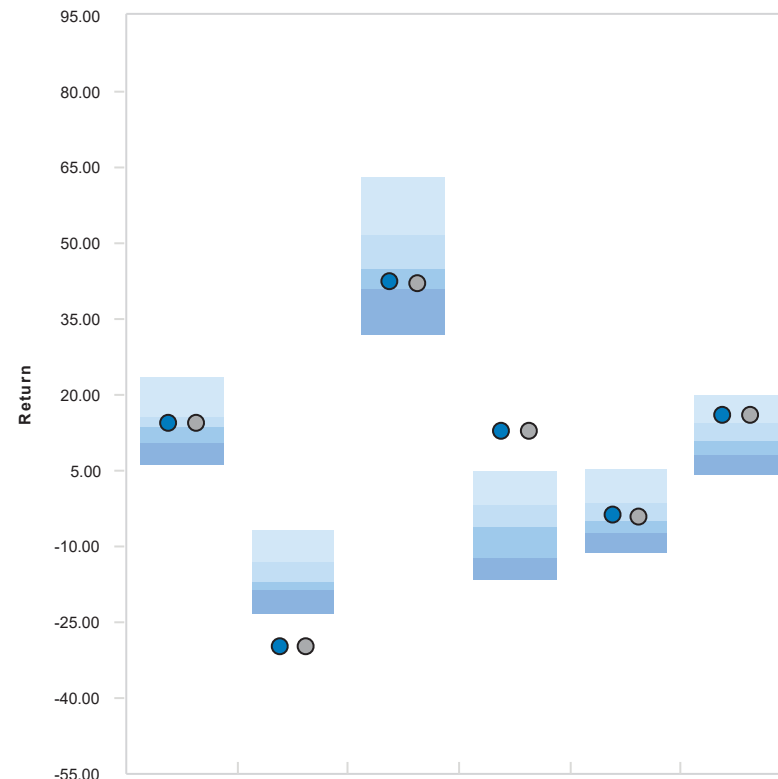
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.82	101.78	100.75	0.83	0.11	0.63	0.98	13.94
R MCG	0.00	100.00	100.00	0.00	N/A	0.61	1.00	13.46

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	15.12 (2)	15.12 (2)	25.38 (1)	-3.98 (82)	1.21 (99)	8.20 (48)	11.91 (36)
● S&P Completion	14.90 (2)	14.90 (2)	24.97 (2)	-4.19 (83)	1.04 (99)	8.05 (50)	11.77 (40)
Median	11.54	11.54	15.31	-0.64	7.32	8.05	11.14

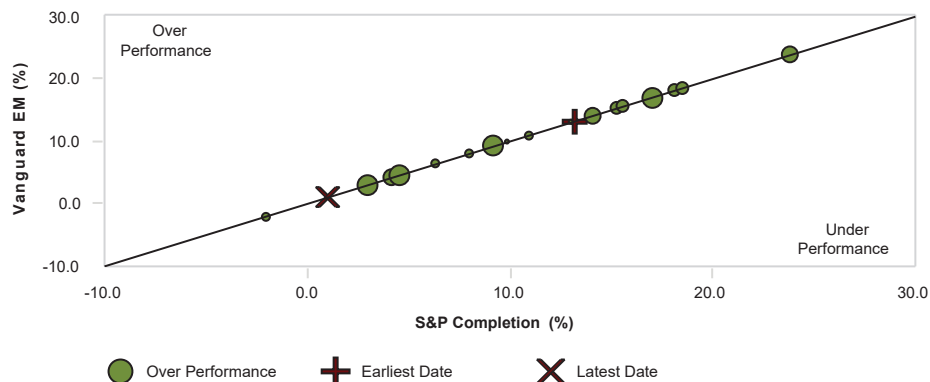


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard EM	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.80 (41)	16.12 (14)
● S&P Completion	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

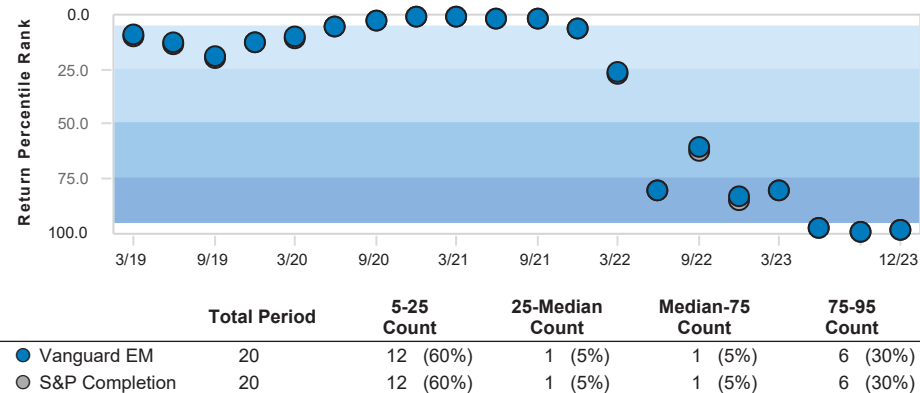
Comparative Performance

	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
Vanguard EM	-3.34 (26)	6.45 (8)	5.85 (10)	5.11 (99)	-2.73 (20)	-20.67 (100)
S&P Completion	-3.38 (27)	6.40 (8)	5.80 (10)	5.07 (99)	-2.78 (21)	-20.68 (100)
IM U.S. SMID Cap Core Equity (MF) Median	-4.36	4.53	3.02	9.87	-4.04	-15.16

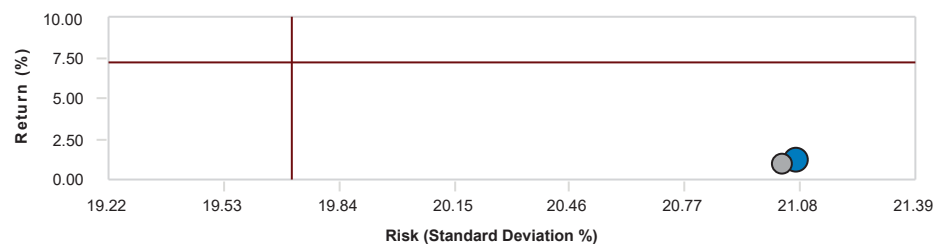
### 3 Yr Rolling Under/Over Performance - 5 Years



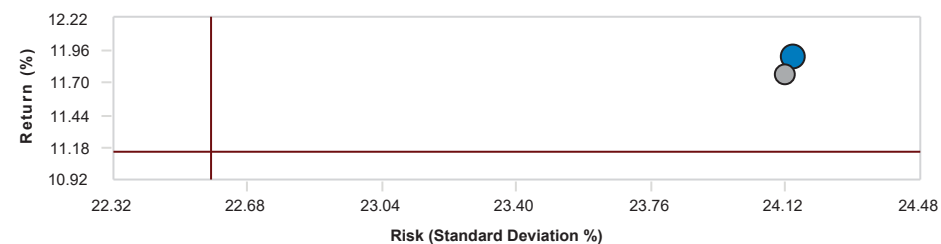
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



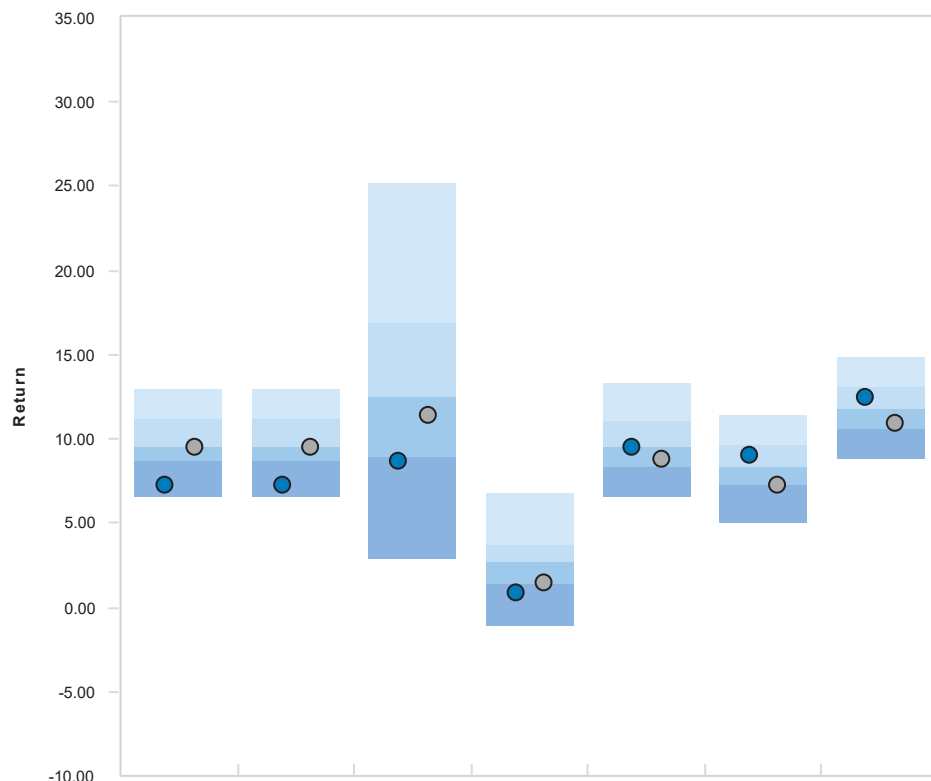
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.41	99.81	0.18	1.56	0.06	1.00	14.00
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.02

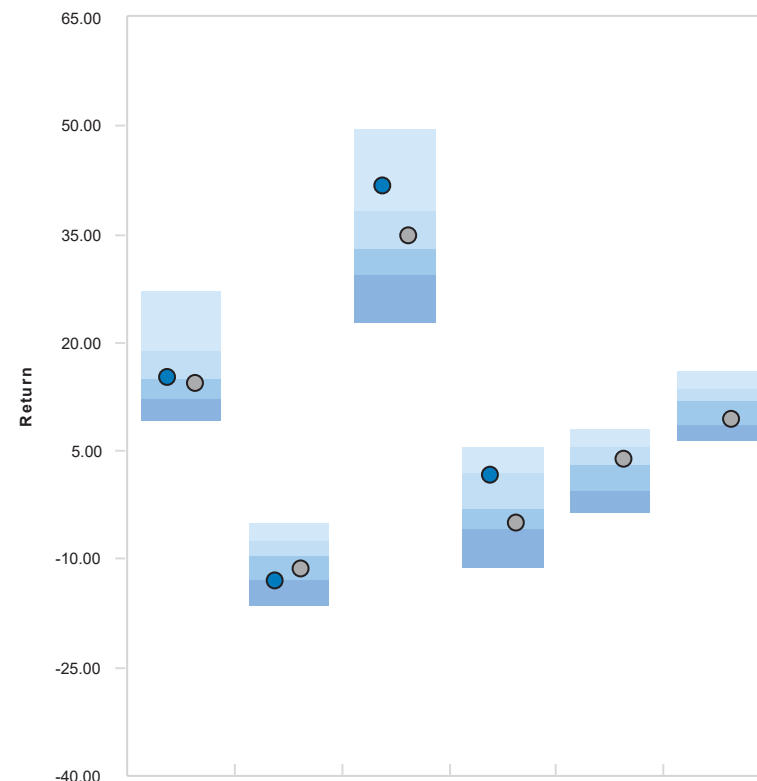
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.25	99.89	0.12	1.30	0.51	1.00	15.38
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.51	1.00	15.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine (DVAL)	7.29 (93)	7.29 (93)	8.74 (77)	0.88 (81)	9.54 (53)	9.02 (37)	12.44 (36)
● R1000 V	9.50 (53)	9.50 (53)	11.46 (56)	1.52 (71)	8.86 (66)	7.31 (76)	10.91 (70)
Median	9.59	9.59	12.50	2.61	9.57	8.38	11.78

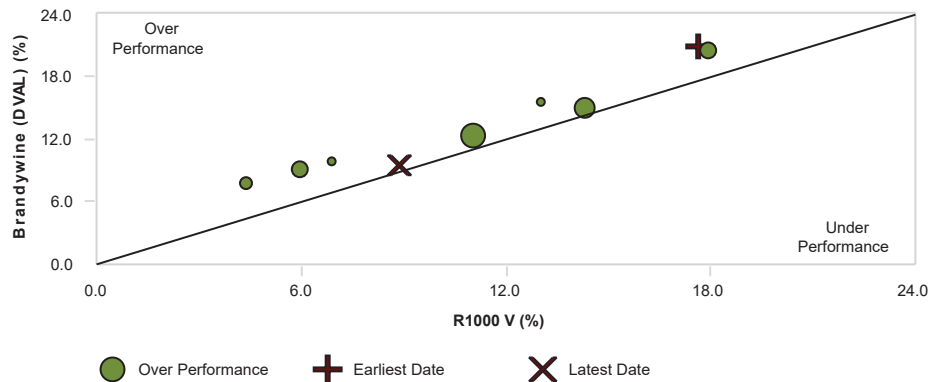


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine (DVAL)	15.15 (50)	13.03 (76)	41.75 (15)	1.66 (27)	N/A	N/A
● R1000 V	14.44 (57)	11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

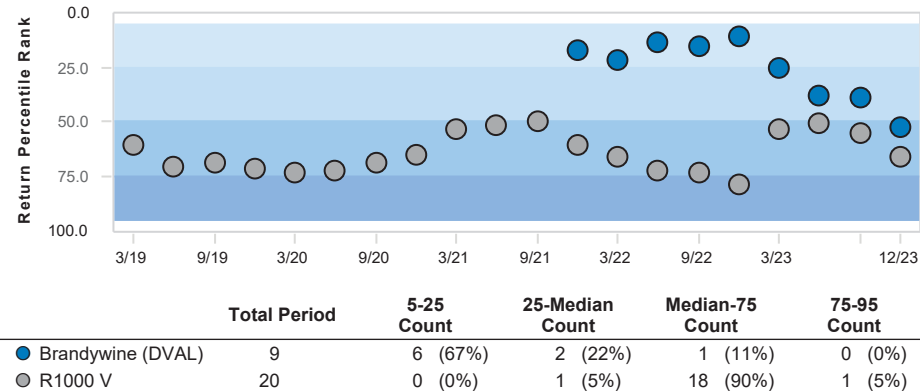
Comparative Performance

	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
Brandywine (DVAL)	-1.55 (25)	2.67 (86)	0.27 (49)	13.62 (34)	-4.62 (23)	-12.26 (64)
R1000 V	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)
IM U.S. Large Cap Value Equity (MF) Median	-2.36	4.40	0.15	12.88	-5.57	-11.35

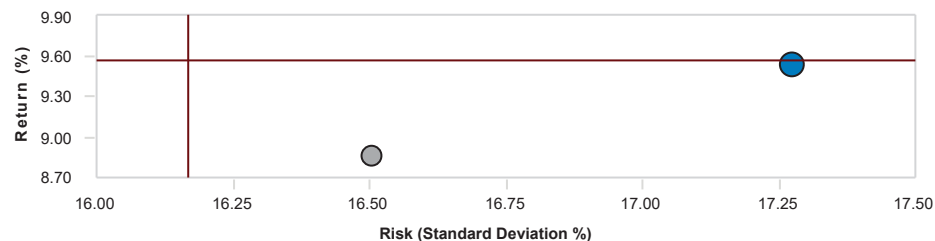
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

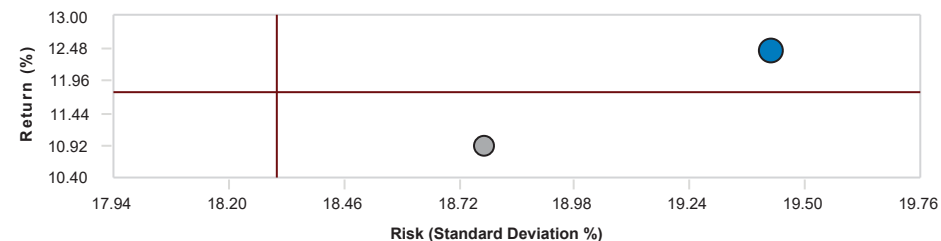


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine (DVAL)	9.54	17.27
● R1000 V	8.86	16.51
— Median	9.57	16.17

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine (DVAL)	12.44	19.42
● R1000 V	10.91	18.78
— Median	11.78	18.31

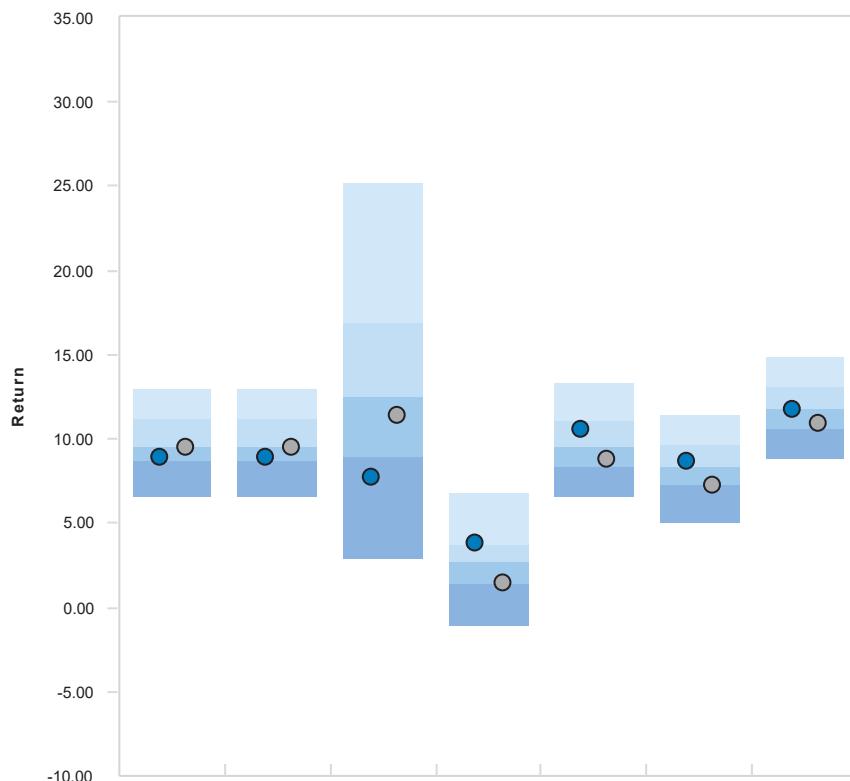
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	5.09	100.25	96.64	0.76	0.15	0.49	1.00	10.32
R1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.10

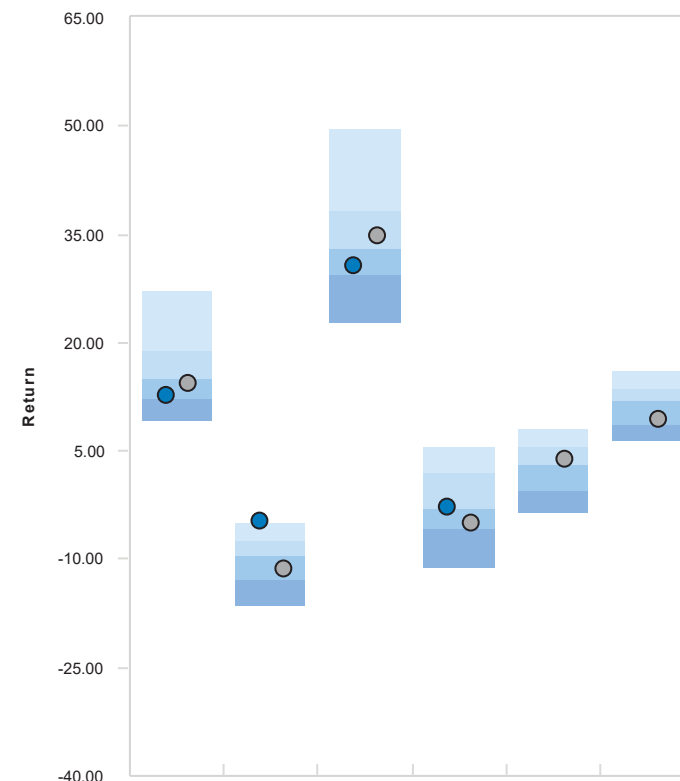
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.58	104.13	99.33	1.44	0.33	0.61	1.01	12.26
R1000 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 Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Equity-Inc (VEIRX)	8.98 (71)	8.98 (71)	7.76 (85)	3.81 (24)	10.63 (35)	8.70 (42)	11.84 (49)
● R1000 V	9.50 (53)	9.50 (53)	11.46 (56)	1.52 (71)	8.86 (66)	7.31 (76)	10.91 (70)
Median	9.59	9.59	12.50	2.61	9.57	8.38	11.78

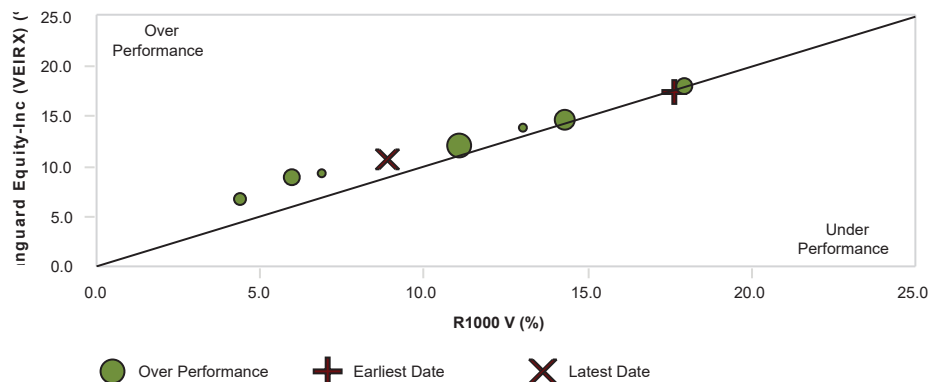


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vanguard Equity-Inc (VEIRX)	12.65 (73)	-4.58 (2)	30.77 (68)	-2.77 (49)	N/A	N/A
● R1000 V	14.44 (57)	11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

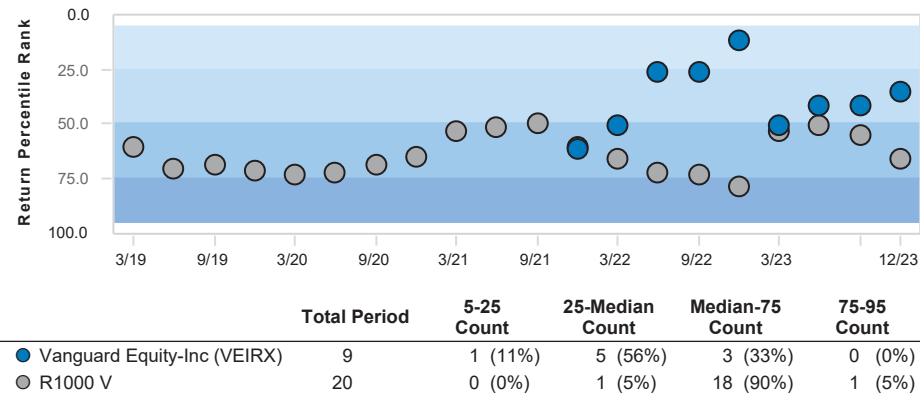
**Comparative Performance**

	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
Vanguard Equity-Inc (VEIRX)	-1.99 (39)	3.06 (79)	-2.10 (97)	13.92 (28)	-5.30 (43)	-8.36 (5)
R1000 V	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)
IM U.S. Large Cap Value Equity (MF) Median	-2.36	4.40	0.15	12.88	-5.57	-11.35

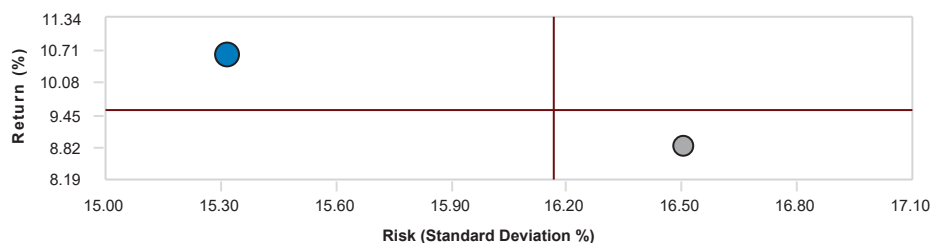
### 3 Yr Rolling Under/Over Performance - 5 Years



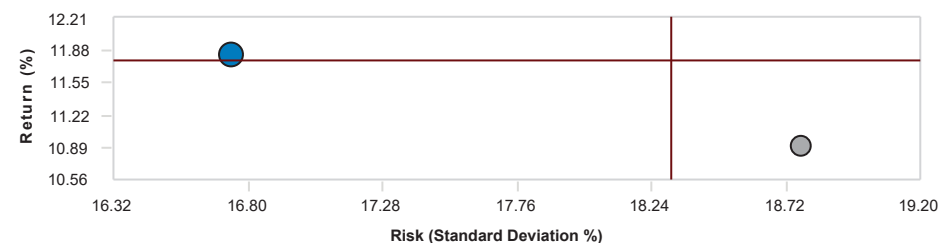
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



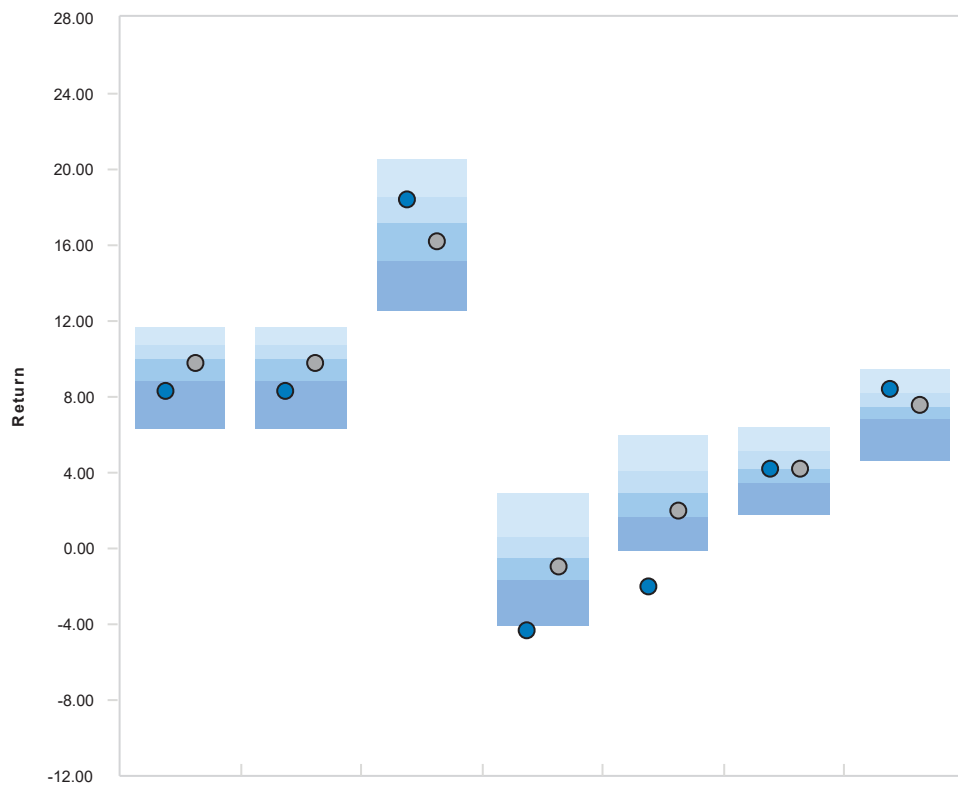
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.41	96.35	87.47	2.36	0.42	0.60	0.91	8.98
R1000 V	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.10

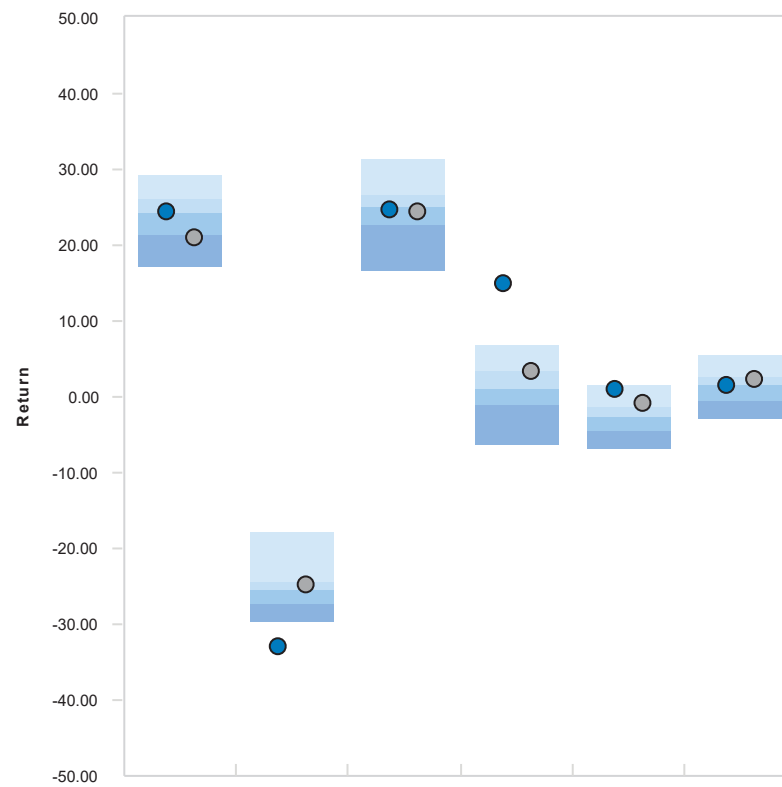
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.54	93.24	86.97	1.96	0.13	0.64	0.88	10.53
R1000 V	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intl Equity	8.31 (86)	8.31 (86)	18.44 (27)	-4.35 (97)	-2.01 (100)	4.20 (51)	8.47 (19)
● Intl Equity Policy	9.82 (57)	9.82 (57)	16.21 (60)	-0.95 (61)	2.04 (66)	4.24 (50)	7.60 (48)
Median	9.98	9.98	17.14	-0.53	2.96	4.22	7.46

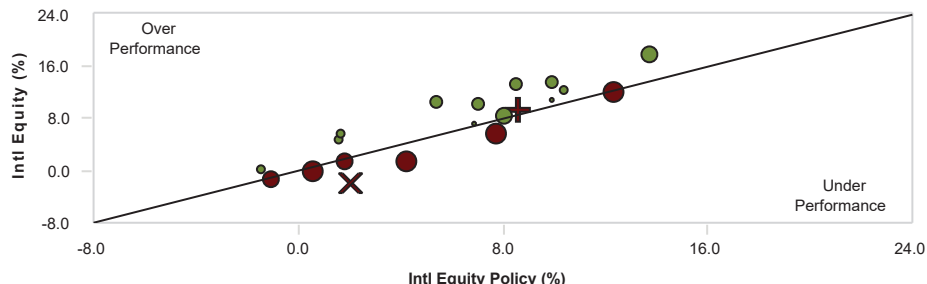


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intl Equity	24.43 (48)	-32.87 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.45 (52)
● Intl Equity Policy	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	24.29	-25.64	24.90	1.14	-2.75	1.53

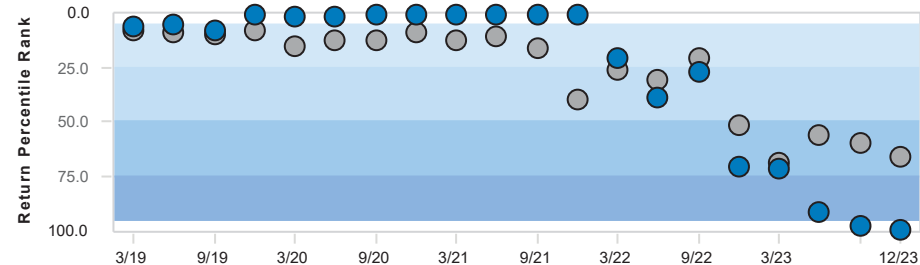
Comparative Performance

	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	-2.95 (21)	2.56 (65)	9.87 (8)	13.79 (92)	-9.33 (22)	-14.68 (89)
Intl Equity Policy	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)
IM International Multi-Cap Core Equity (MF) Median	-4.13	2.95	7.84	16.91	-10.43	-13.29

### 3 Yr Rolling Under/Over Performance - 5 Years

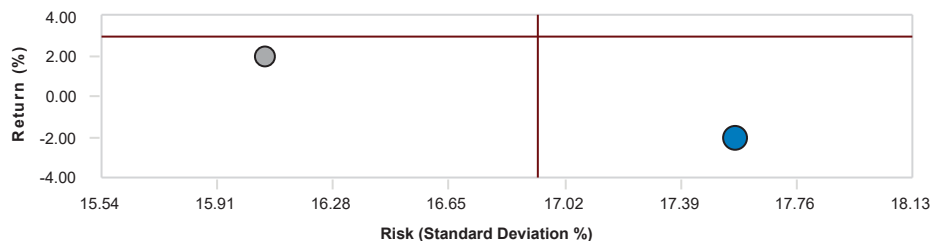


### 3 Yr Rolling Percentile Ranking - 5 Years



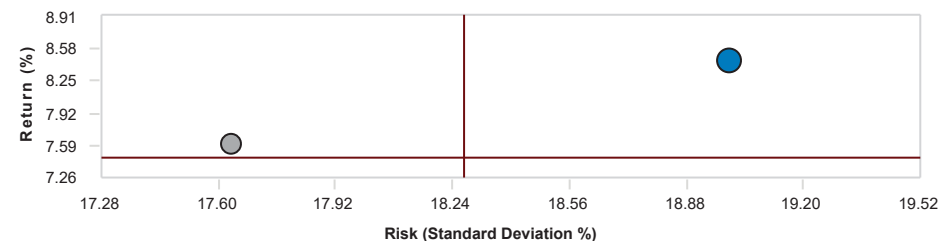
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intl Equity	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
● Intl Equity Policy	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intl Equity	-2.01	17.56
● Intl Equity Policy	2.04	16.06
— Median	2.96	16.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intl Equity	8.47	18.99
● Intl Equity Policy	7.60	17.63
— Median	7.46	18.27

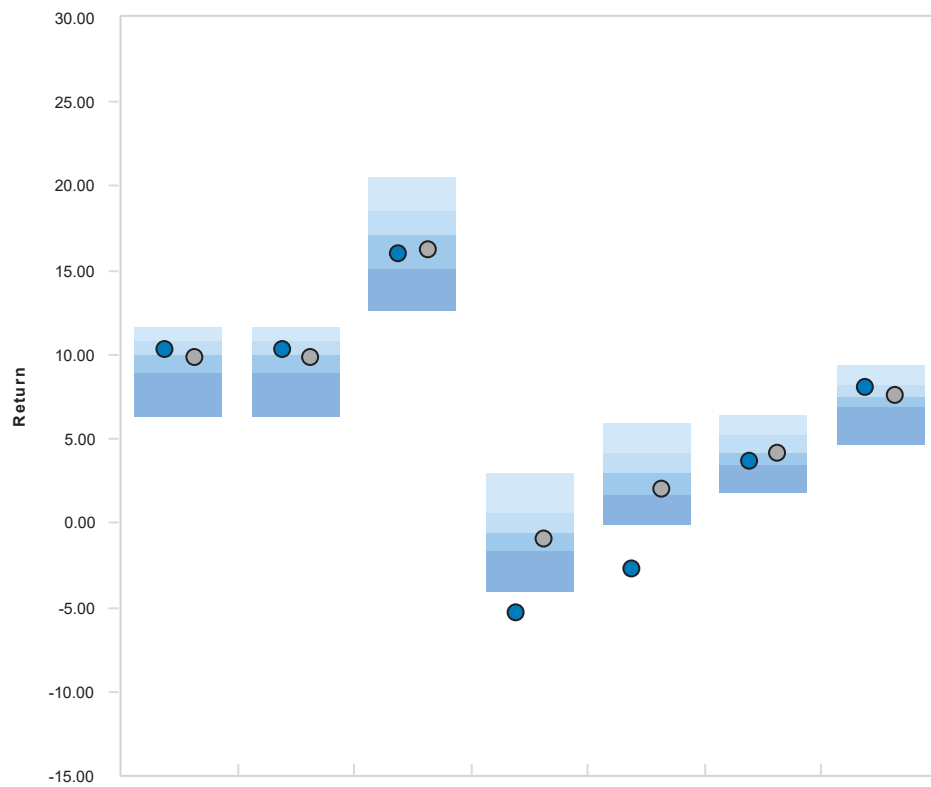
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.57	99.76	117.85	-3.92	-0.83	-0.15	1.06	12.20
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.70

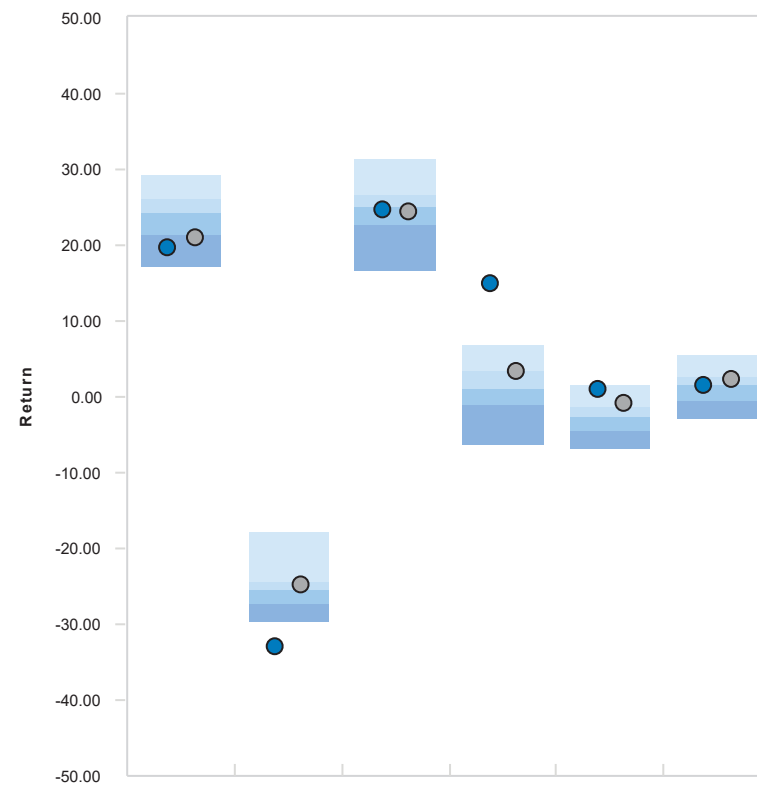
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.36	108.82	107.47	0.62	0.24	0.43	1.05	12.26
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.57

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific Growth	10.37 (40)	10.37 (40)	16.05 (61)	-5.30 (99)	-2.66 (100)	3.68 (70)	8.04 (36)
● MSCI ACW ex USA	9.82 (57)	9.82 (57)	16.21 (60)	-0.95 (61)	2.04 (66)	4.24 (50)	7.60 (48)
Median	9.98	9.98	17.14	-0.53	2.96	4.22	7.46

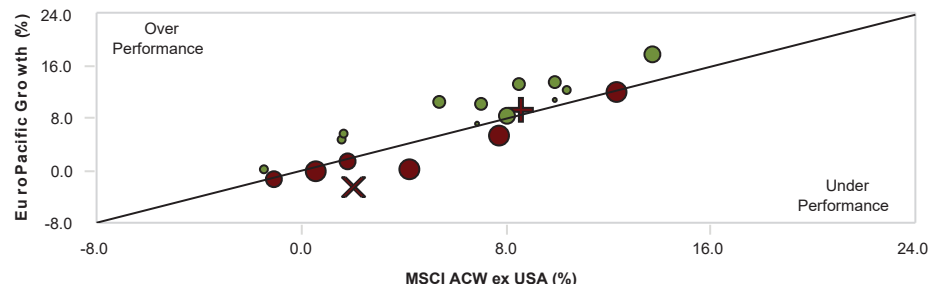


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific Growth	19.64 (89)	32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)
● MSCI ACW ex USA	21.02 (78)	24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)
Median	24.29	25.64	24.90	1.14	-2.75	1.53

Comparative Performance

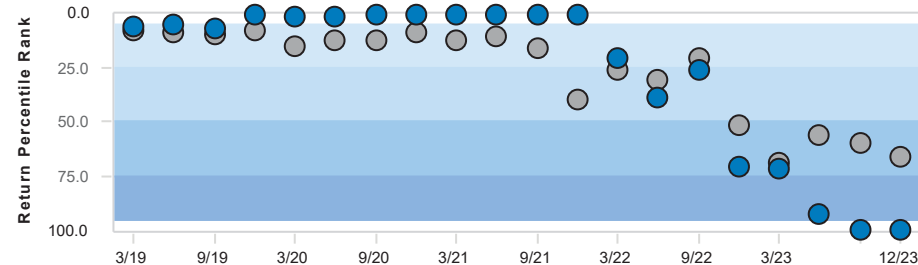
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
EuroPacific Growth	-6.33 (92)	2.16 (82)	9.87 (8)	13.79 (92)	-9.33 (22)	-14.65 (88)
MSCI ACW ex USA	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)
IM International Multi-Cap Core Equity (MF) Median	-4.13	2.95	7.84	16.91	-10.43	-13.29

### 3 Yr Rolling Under/Over Performance - 5 Years



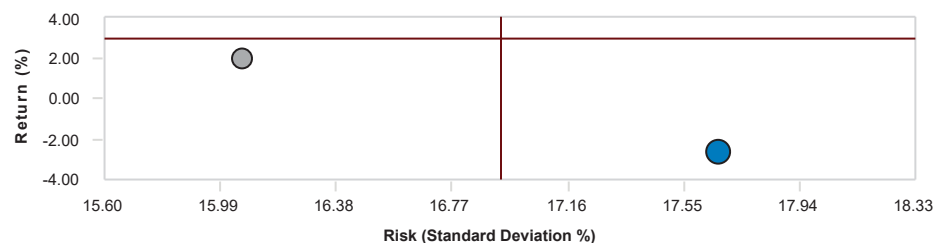
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



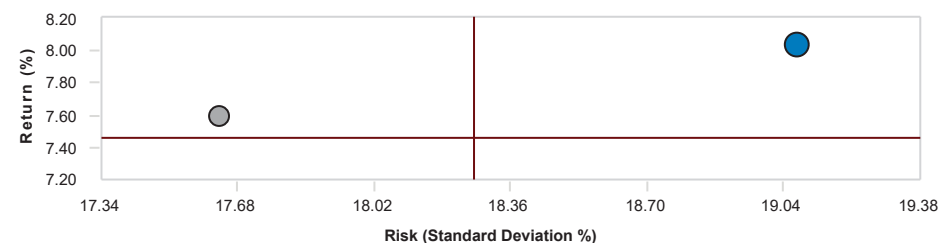
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> EuroPacific Growth	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
<span style="color: grey;">●</span> MSCI ACW ex USA	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> EuroPacific Growth	-2.66	17.67
<span style="color: grey;">●</span> MSCI ACW ex USA	2.04	16.06
<span style="color: red;">—</span> Median	2.96	16.93

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> EuroPacific Growth	8.04	19.07
<span style="color: grey;">●</span> MSCI ACW ex USA	7.60	17.63
<span style="color: red;">—</span> Median	7.46	18.27

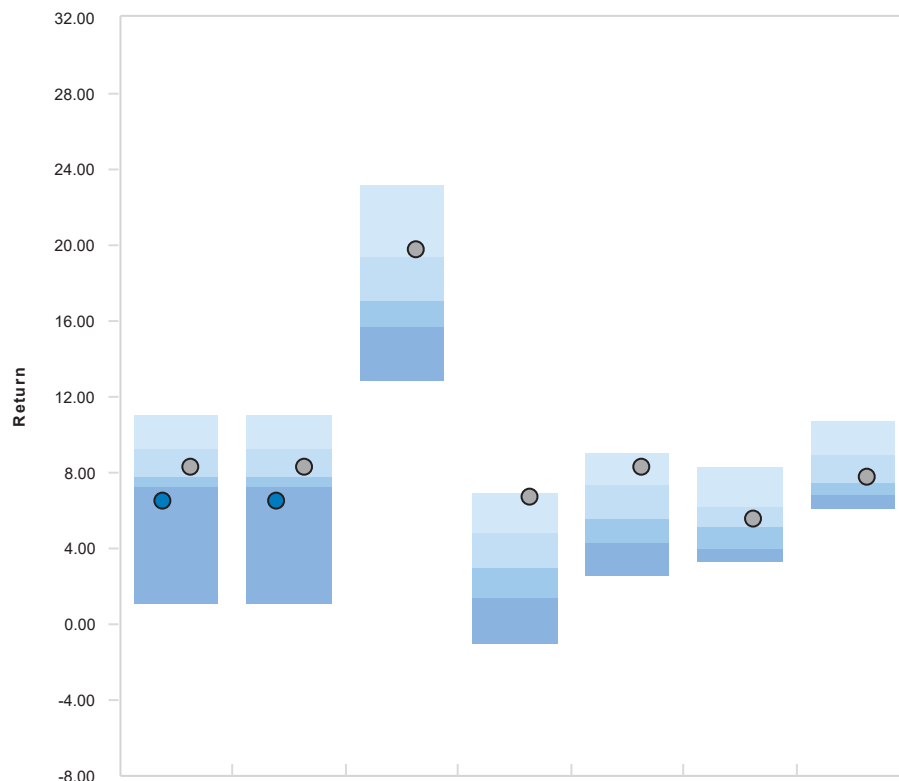
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.64	98.65	119.65	-4.56	-0.96	-0.19	1.06	12.35
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.70

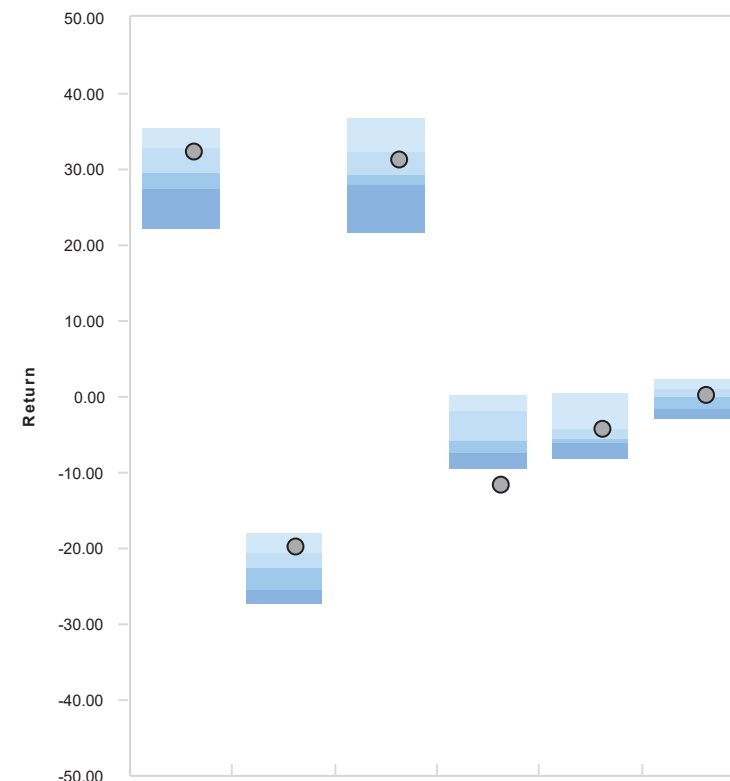
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.44	108.27	108.58	0.20	0.15	0.40	1.05	12.35
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.40	1.00	11.57

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Intl Value (DFIVX)	6.49 (94)	6.49 (94)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Value	8.28 (35)	8.28 (35)	19.79 (21)	6.71 (8)	8.31 (10)	5.61 (37)	7.76 (49)
Median	7.77	7.77	17.03	2.96	5.60	5.15	7.44



	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 EAFE Value	32.46 (27)	19.62 (10)	31.43 (32)	11.45 (100)	-4.31 (27)	0.24 (49)
Median	29.35	22.63	29.29	-5.76	-5.45	-0.02

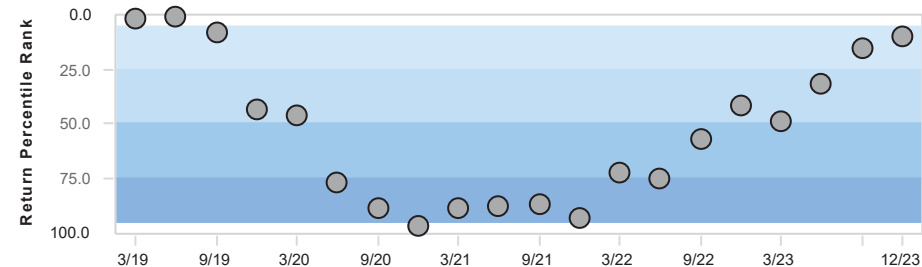
Comparative Performance

	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 (7)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.68 (7)	3.54 (39)	6.14 (83)	19.73 (40)	-10.12 (32)	-12.11 (63)
IM International Large Cap Value Equity (MF) Median	-2.30	3.11	7.45	19.00	-10.69	-11.39

### 3 Yr Rolling Under/Over Performance - 5 Years

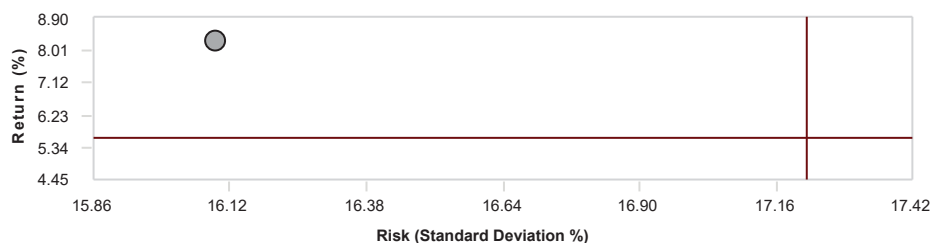
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### 3 Yr Rolling Percentile Ranking - 5 Years



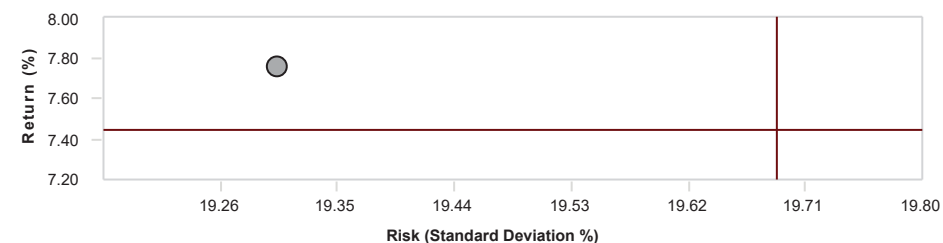
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
● MSCI EAFE Value	20	5 (25%)	5 (25%)	3 (15%)	7 (35%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI EAFE Value	8.31	16.09
— Median	5.60	17.22

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI EAFE Value	7.76	19.30
— Median	7.44	19.69

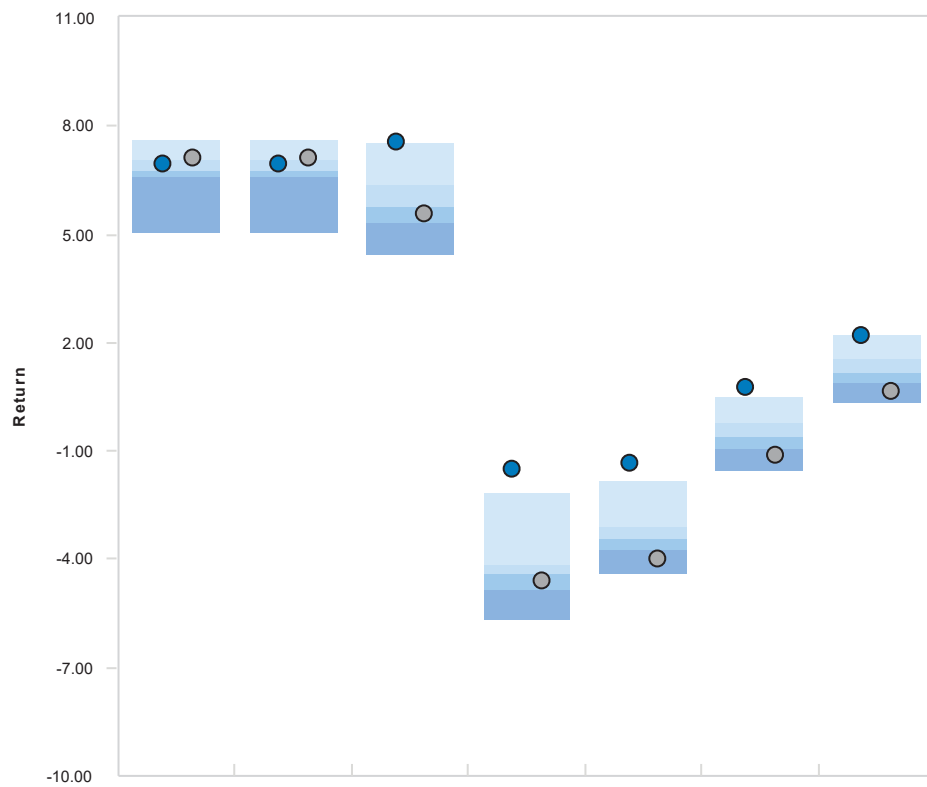
### Historical Statistics - 3 Years

	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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.29

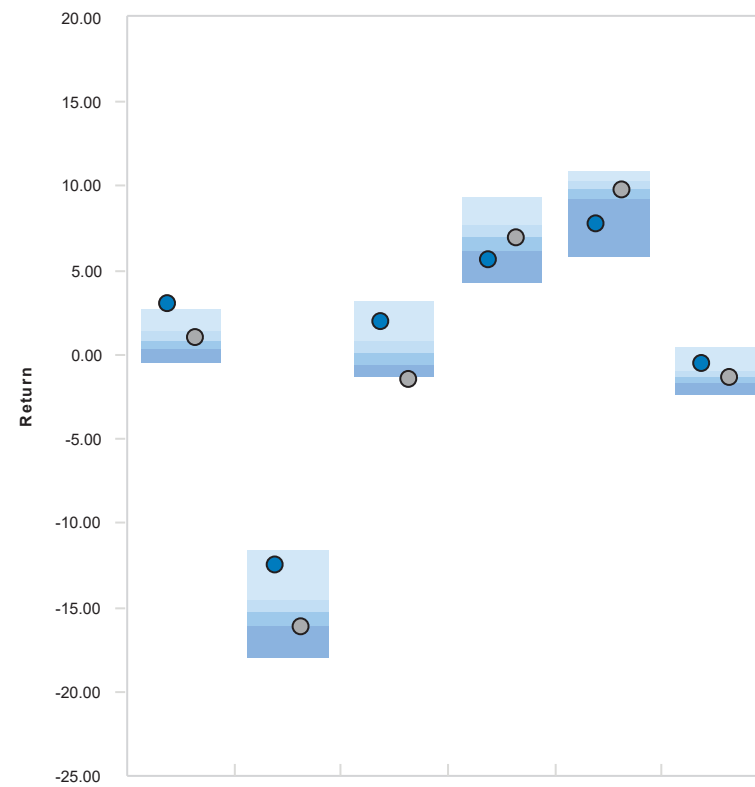
### Historical Statistics - 5 Years

	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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.39	1.00	12.81

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fixed Income	6.96 (32)	6.96 (32)	7.59 (5)	-1.50 (3)	-1.30 (3)	0.76 (3)	2.22 (5)
● Fixed Income Policy	7.14 (21)	7.14 (21)	5.58 (61)	-4.61 (61)	-3.96 (86)	-1.09 (86)	0.69 (87)
Median	6.77	6.77	5.77	-4.43	-3.44	-0.60	1.19

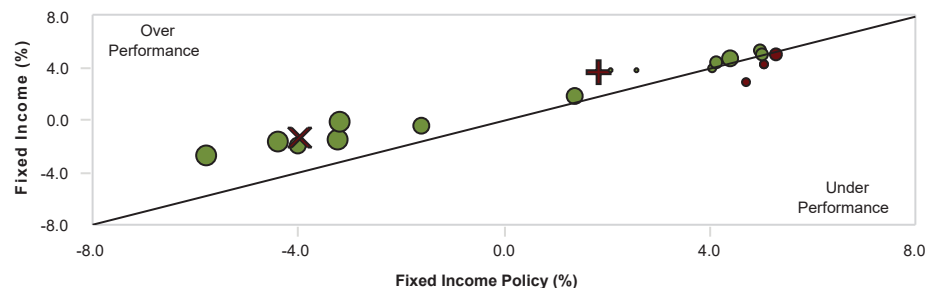


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fixed Income	3.12 (4)	-12.42 (7)	2.01 (11)	5.66 (83)	7.82 (91)	-0.45 (10)
● Fixed Income Policy	1.05 (37)	-16.12 (76)	-1.38 (96)	6.95 (50)	9.86 (47)	-1.27 (46)
Median	0.77	-15.29	0.16	6.94	9.78	-1.32

Comparative Performance

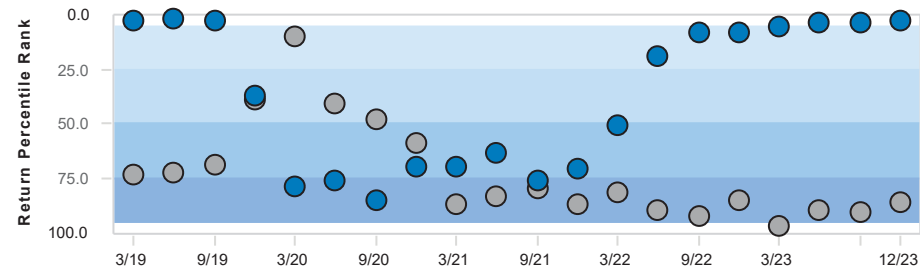
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Fixed Income	-2.24 (9)	0.08 (3)	2.82 (80)	2.51 (5)	-3.46 (6)	-4.35 (8)
Fixed Income Policy	-3.32 (79)	-1.02 (76)	2.97 (67)	2.54 (5)	-5.30 (90)	-5.59 (64)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35

### 3 Yr Rolling Under/Over Performance - 5 Years



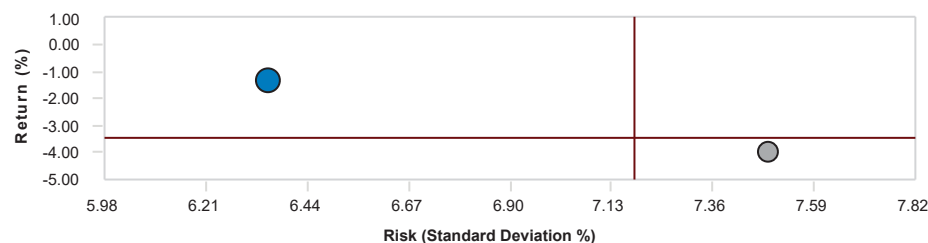
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



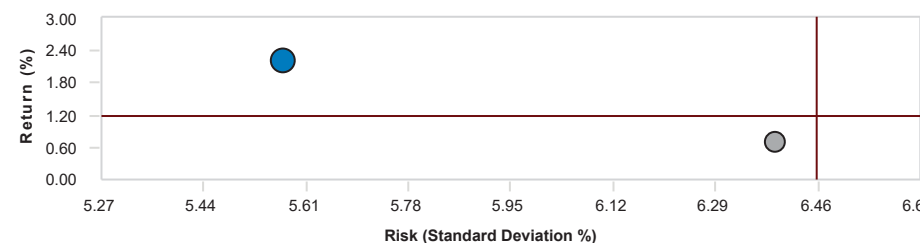
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income	20	10 (50%)	1 (5%)	5 (25%)	4 (20%)
● Fixed Income Policy	20	1 (5%)	3 (15%)	4 (20%)	12 (60%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fixed Income	-1.30	6.35
● Fixed Income Policy	-3.96	7.48
— Median	-3.44	7.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fixed Income	2.22	5.57
● Fixed Income Policy	0.69	6.39
— Median	1.19	6.46

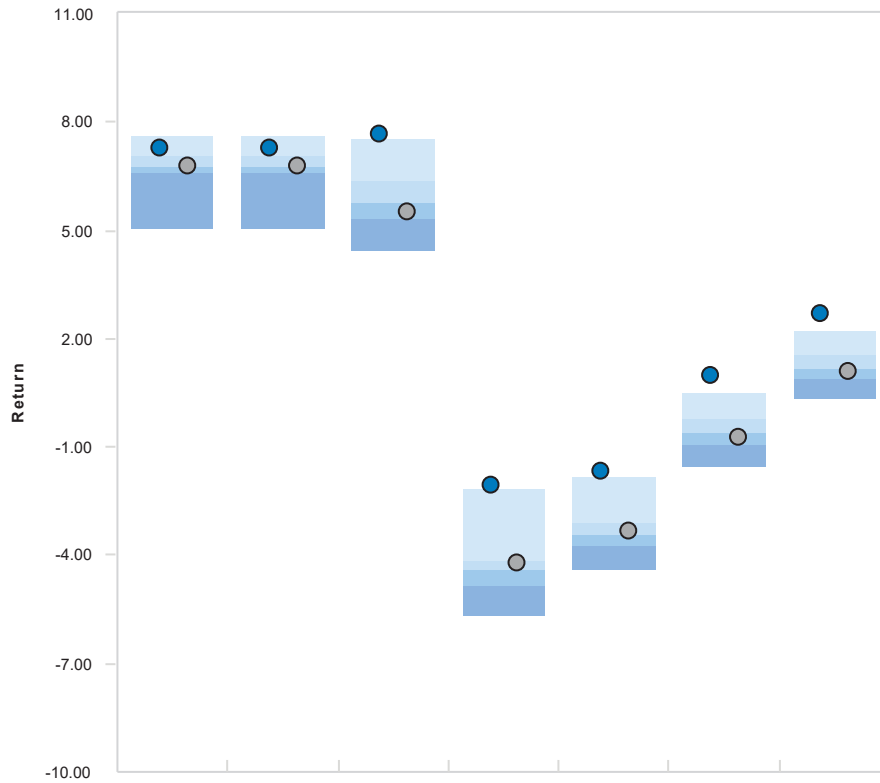
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.72	90.46	71.54	2.04	1.54	-0.52	0.83	4.16
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	5.57

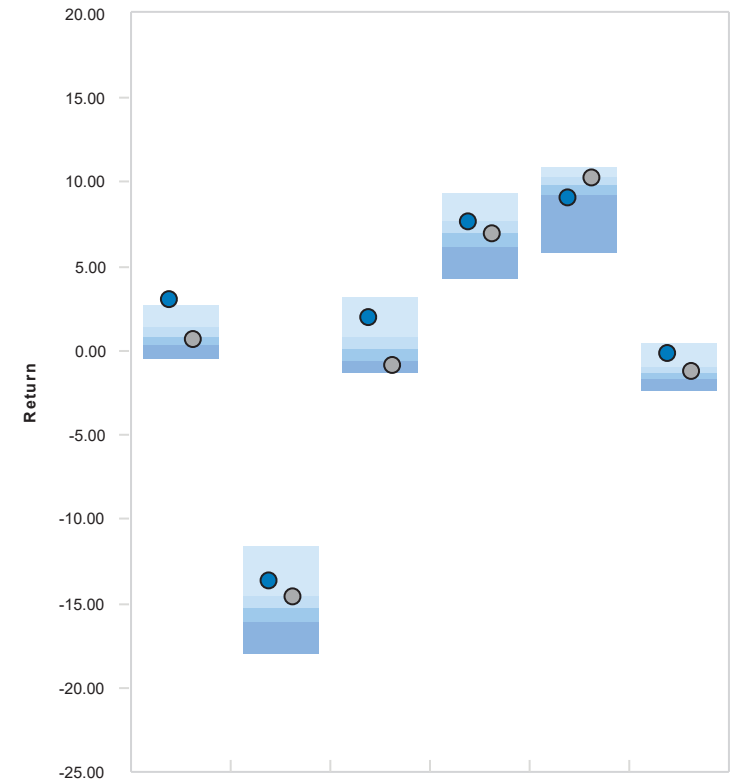
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.48	90.24	70.58	1.65	0.59	0.09	0.80	3.53
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	4.36

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox (DODIX)	7.32 (12)	7.32 (12)	7.70 (4)	-2.03 (5)	-1.66 (5)	1.01 (1)	2.70 (2)
● BB U.S. Aggregate Index	6.82 (46)	6.82 (46)	5.53 (65)	-4.19 (32)	-3.31 (38)	-0.72 (59)	1.10 (58)
Median	6.77	6.77	5.77	-4.43	-3.44	-0.60	1.19

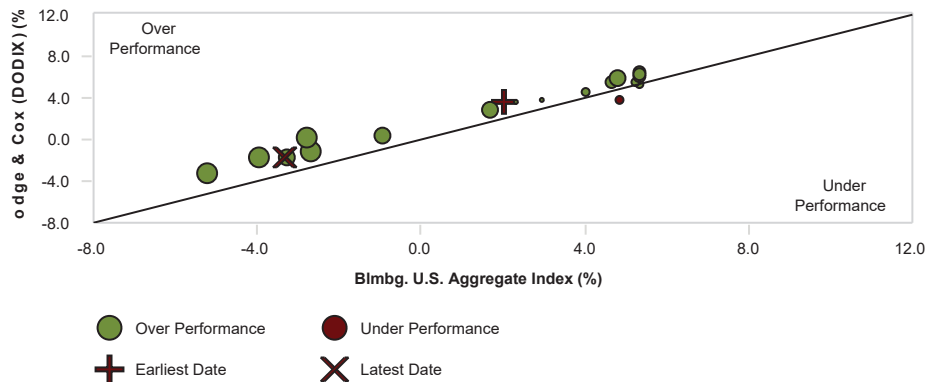


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Dodge & Cox (DODIX)	3.11 (4)	13.63 (9)	1.98 (11)	7.70 (25)	9.12 (77)	-0.12 (8)
● BB U.S. Aggregate Index	0.64 (57)	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	15.29	0.16	6.94	9.78	-1.32

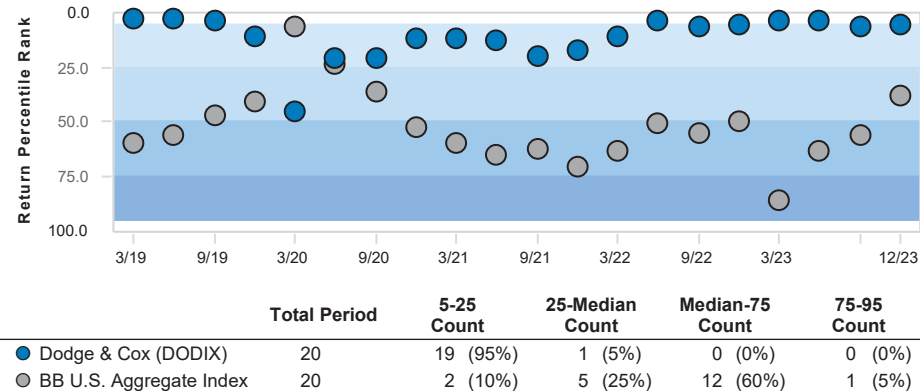
Comparative Performance

	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
Dodge & Cox (DODIX)	-2.77 (19)	0.08 (3)	3.13 (52)	2.76 (3)	-3.99 (10)	-4.70 (16)
Blmbg. U.S. Aggregate Index	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (61)	-4.69 (16)
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08	-0.81	3.14	1.71	-4.67	-5.35

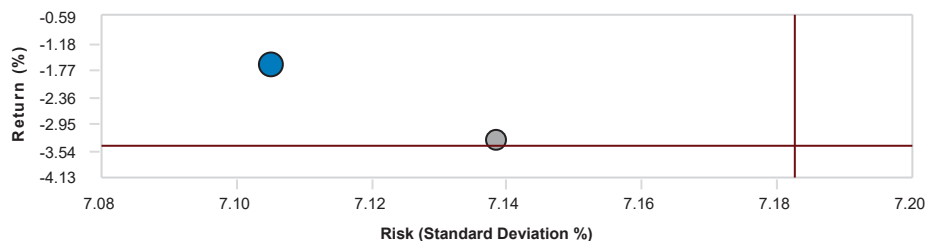
### 3 Yr Rolling Under/Over Performance - 5 Years



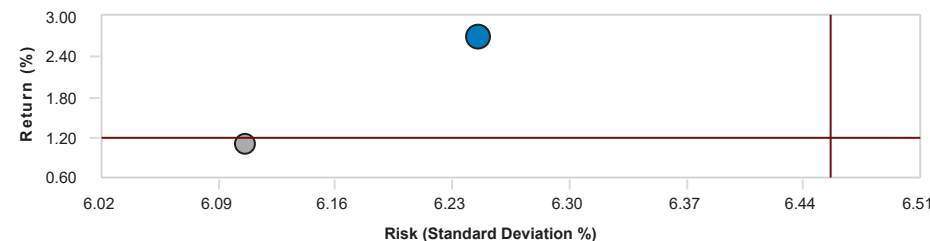
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



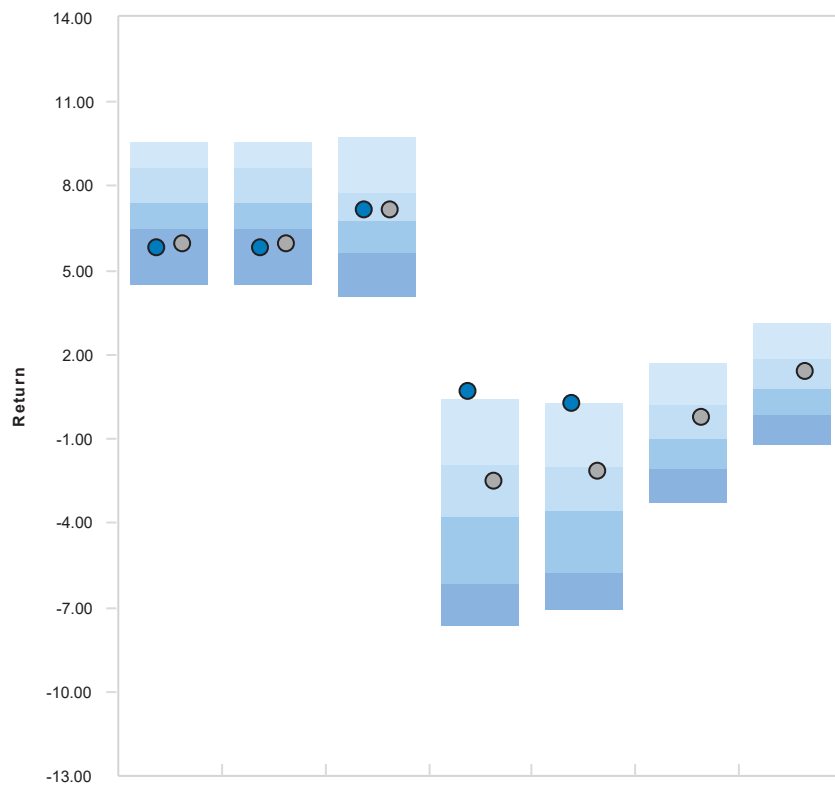
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.19	101.73	86.27	1.65	1.43	-0.51	0.98	4.74
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.21

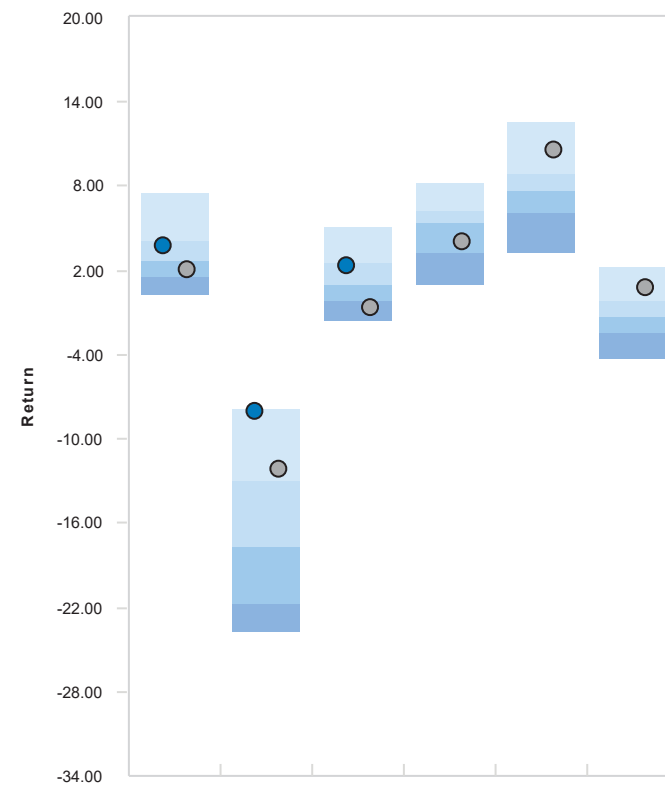
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.98	108.31	88.21	1.62	0.79	0.16	0.97	3.93
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	4.07

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)	7.20 (34)	0.73 (3)	0.31 (5)	N/A	N/A
● BB Global Agg Index (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

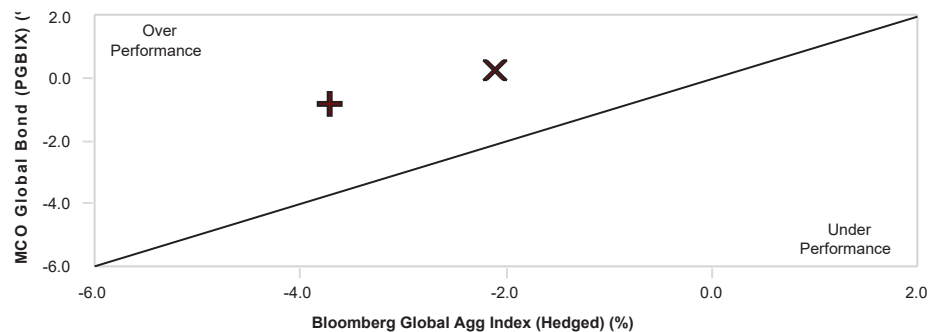


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Global Bond (PGBIX)	3.78 (29)	-8.05 (6)	2.41 (27)	N/A	N/A	N/A
● BB Global Agg Index (Hedged)	2.10 (62)	12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63	0.90	5.39	7.65	-1.33

Comparative Performance

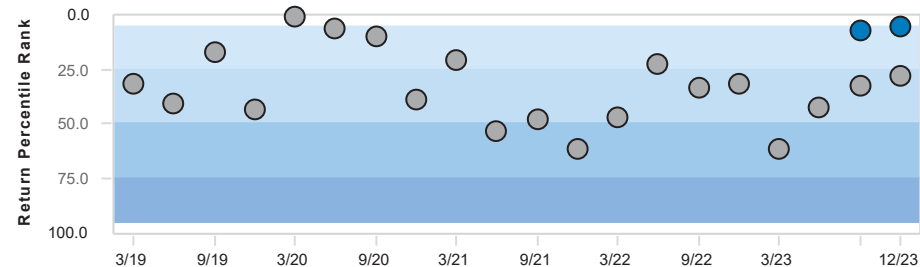
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
PIMCO Global Bond (PGBIX)	-0.64 (9)	0.04 (19)	1.92 (89)	2.44 (61)	-2.03 (17)	-3.39 (10)
Bloomberg Global Agg Index (Hedged)	-1.82 (40)	0.06 (19)	2.90 (39)	0.99 (88)	-3.34 (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



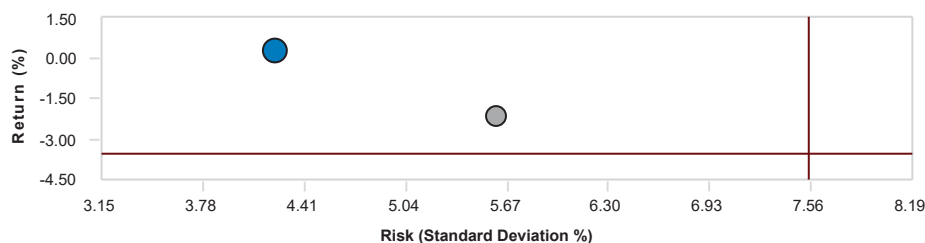
+ Earliest Date X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



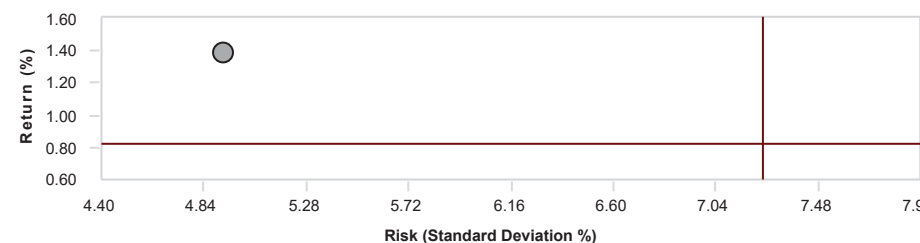
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	0.31	4.23
BB Global Agg Index (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
BB Global Agg Index (Hedged)	1.39	4.92
— Median	0.82	7.24

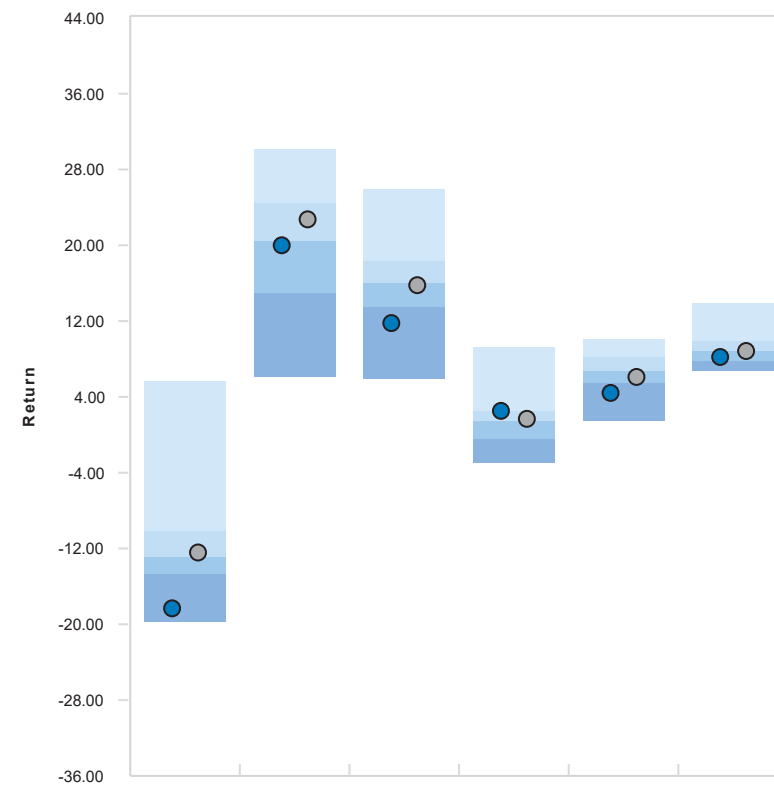
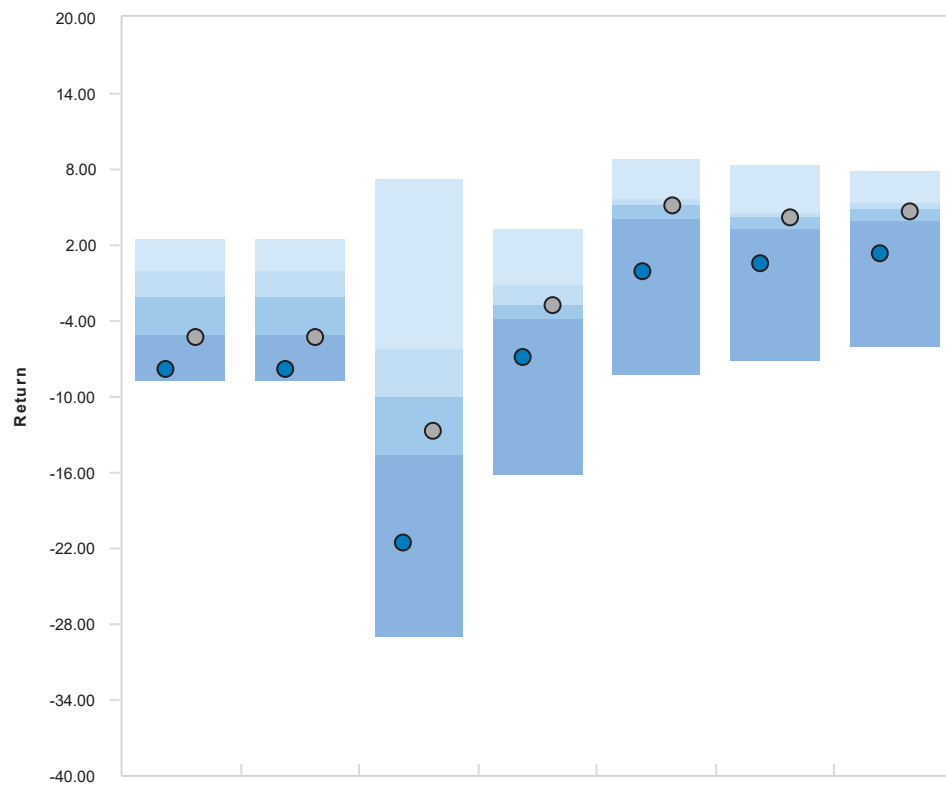
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.33	75.31	53.29	1.79	1.02	-0.43	0.70	2.45
BB Global Agg Index (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
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.18

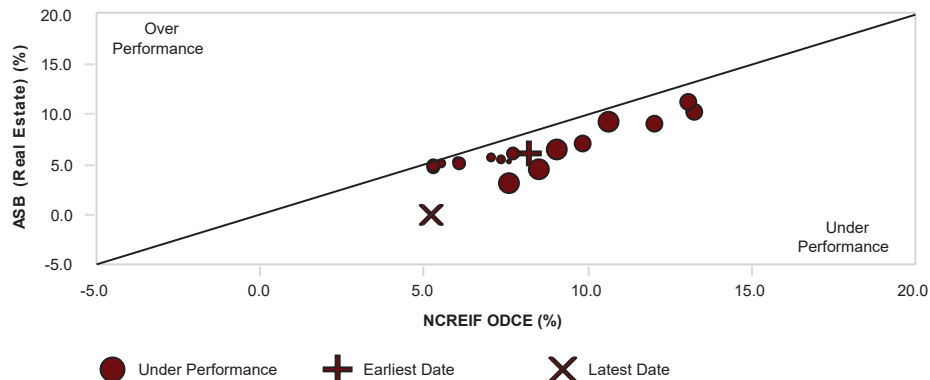
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



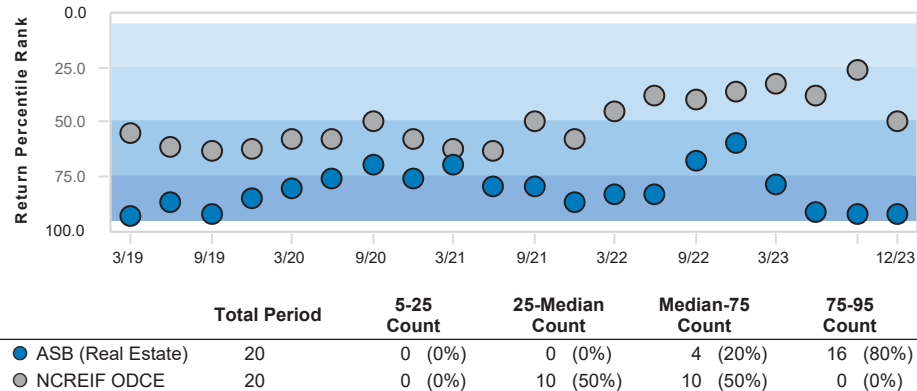
Comparative Performance

	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
ASB (Real Estate)	-3.91 (79)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)	4.52 (39)
NCREIF ODCE	-1.93 (33)	-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	-2.91	-1.98	-2.91	-4.97	0.60	4.33

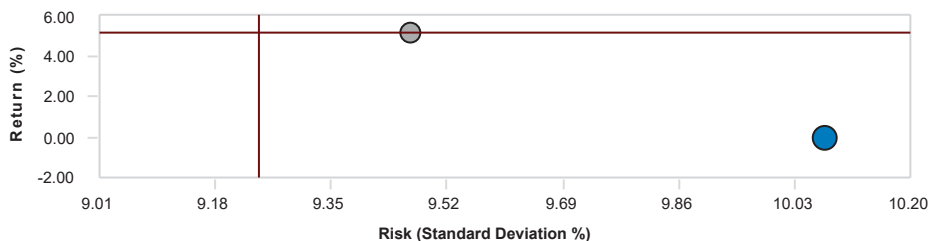
### 3 Yr Rolling Under/Over Performance - 5 Years



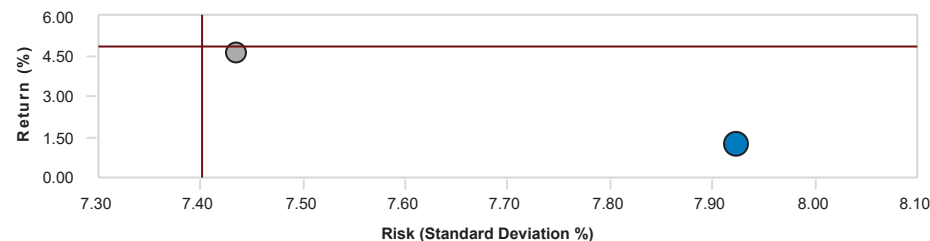
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
ASB (Real Estate)	3.76	82.94	150.50	-4.73	-1.34	-0.16	0.96	7.32
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
ASB (Real Estate)	3.16	82.52	143.43	-2.94	-1.02	-0.03	0.95	5.68
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89

## City of Cocoa Beach Police Officers' Retirement System

### Compliance Checklist as of December 31, 2023

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the 7.40% 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 meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. The total equity allocation was less than 70% of the total plan assets at market.	✓		
5. The total foreign equity 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 meet or exceed the benchmark over the trailing three year period.	✓		
2. The total domestic fixed income returns meet or exceed 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.	✓		

Manager Compliance:	Brandywine			Allspring Gr			Touchstone			VG EM			EuroPacific		
	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 and five year periods.	✓			✓			✓			✓					✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓		✓			✓				✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.	✓				✓		✓			✓					✓
5. Five-year down-market capture ratio less than the index.	✓				✓			✓		✓					✓
6. Manager reports compliance with PFIA.	✓					✓			✓			✓			✓

## City of Cocoa Beach Police Officers' Retirement System

### Compliance Checklist as of December 31, 2023

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity In			DFA			
	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 and five year periods.	✓			✓			✓			✓						✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓			✓			✓				✓					✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓						✓
4. Three-year down-market capture ratio less than the index.	✓			✓			✓			✓						✓
5. Five-year down-market capture ratio less than the index.	✓					✓	✓			✓						✓
6. Manager reports compliance with PFIA.			✓			✓			✓			✓				✓

As of December 31, 2023

Comparative Performance	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Growth;R6 (SGRHX)	13.85	34.11	-2.96	13.48	14.37	N/A	N/A
Russell 3000 Growth Index	14.09	41.21	8.08	18.85	17.03	14.33	16.37
IM U.S. Multi-Cap Growth Equity (MF) Median	13.50	32.04	0.79	14.53	13.56	10.73	13.81
Touchstone:Mid Cp Gr;R6 (TFGRX)	13.72	24.82	2.51	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	14.55	25.87	1.31	13.81	12.49	10.57	14.68
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	20.82	-0.40	12.88	11.69	9.68	13.08
Vanguard Ext MI;Adm (VEXAX)	15.12	25.38	1.21	11.91	9.43	8.54	13.06
Russell Midcap Index	12.82	17.23	5.92	12.68	10.07	9.42	13.58
IM U.S. Mid Cap Core Equity (MF) Median	11.54	13.86	7.63	11.70	8.36	7.56	11.80
BdywnGL Dy US LCap Value (DVAL)	7.37	8.78	9.56	12.45	10.34	N/A	N/A
Russell 1000 Value Index	9.50	11.46	8.86	10.91	8.32	8.40	11.09
IM U.S. Large Cap Value Equity (MF) Median	9.58	12.47	9.57	11.78	9.33	8.70	11.29
Vanguard Equity Inc;Adm (VEIRX)	8.99	7.76	10.63	11.85	10.06	9.70	12.13
S&P 500 Index	11.69	26.29	10.00	15.69	13.42	12.03	13.97
IM Equity Income (MF) Median	9.80	10.54	8.82	11.10	9.12	8.43	10.84
American Funds EuPc;R6 (RERGX)	10.37	16.05	-2.66	8.04	7.35	4.90	N/A
MSCI AC World ex USA	9.82	16.21	2.04	7.60	6.84	4.32	7.24
IM International Multi-Cap Core Equity (MF) Median	9.98	17.14	2.96	7.46	6.42	4.04	6.56
DFA Intl Value;I (DFIVX)	6.56	18.12	10.82	9.15	7.14	4.44	7.31
MSCI EAFE Value	8.28	19.79	8.31	7.76	6.18	3.78	6.65
IM International Large Cap Value Equity (MF) Median	7.77	17.03	5.60	7.44	5.74	3.37	5.99
Dodge & Cox Income;I (DODIX)	7.32	7.70	-1.66	2.70	2.50	2.79	4.24
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.29	1.81	2.68
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	-3.44	1.19	1.29	1.77	3.26
PIMCO:GI BO (DH);Inst (PGBIX)	5.82	7.20	0.31	2.95	2.65	3.41	4.95
Bloomberg Global Agg Index (Hedged)	5.99	7.15	-2.11	1.39	1.68	2.41	2.98
IM Global Fixed Income (MF) Median	7.37	6.74	-3.56	0.82	1.25	1.12	3.05
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-3.02	-7.94	4.57	4.33	5.04	6.80	6.43
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-10.01	5.19	4.91	5.86	7.86	6.75

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Domestic Equity</b>	<b>0.49</b>	<b>8,535,106</b>	<b>41,851</b>	
Allspring Growth R6 (SGRHX)	0.70	2,791,019	19,537	0.70 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,167,146	9,220	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	1,862,399	9,126	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	1,799,332	3,419	0.19 % of Assets
Vanguard Extended Market (VEXAX)	0.06	915,211	549	0.06 % of Assets
<b>Total International Equity</b>	<b>0.37</b>	<b>2,536,449</b>	<b>9,339</b>	
EuroPacific Growth (RERGX)	0.46	1,242,587	5,716	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,293,862	3,623	0.28 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.41</b>	<b>2,921,744</b>	<b>11,979</b>	
Dodge & Cox (DODIX)	0.41	2,921,744	11,979	0.41 % of Assets
<b>Total Global Fixed Income</b>	<b>0.56</b>	<b>788,863</b>	<b>4,418</b>	
PIMCO Global Bond (PGBIX)	0.56	788,863	4,418	0.56 % of Assets
<b>ASB (Real Estate)</b>	<b>1.00</b>	<b>2,501,821</b>	<b>25,018</b>	<b>1.00 % of Assets</b>
R&D Account		399,524	-	
<b>Total Fund</b>	<b>0.52</b>	<b>17,683,507</b>	<b>92,605</b>	

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 Policy****Allocation Mandate****Jan-1979**

Russell 3000 Index  
 MSCI EAFE Index  
 BofA Merrill Lynch Domestic Master Bond Inc

**Jul-2010**

Russell 3000 Index  
 MSCI AC World ex USA  
 Blmbg. U.S. Aggregate Index

**Dec-2015**

Russell 3000 Index  
 MSCI AC World ex USA  
 Blmbg. U.S. Aggregate Index  
 FTSE World Government Bond Index  
 NCREIF Fund Index-Open End Diversified Cr

**Mar-2022****Total Equity Policy****Allocation Mandate****Weight (%)****Jan-1979**

Russell 3000 Index	85.00
MSCI EAFE Index	15.00

**Jul-2010**

Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to cash flows into and out of the portfolios.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

**Total Fixed Income Policy****Allocation Mandate****Weight (%)****Jan-1976**

BofA Merrill Lynch Domestic Master Bond Index	100.00
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**Jul-2010**

Blmbg. U.S. Aggregate Index	100.00
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**Dec-2015**

Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00

**Mar-2022**

Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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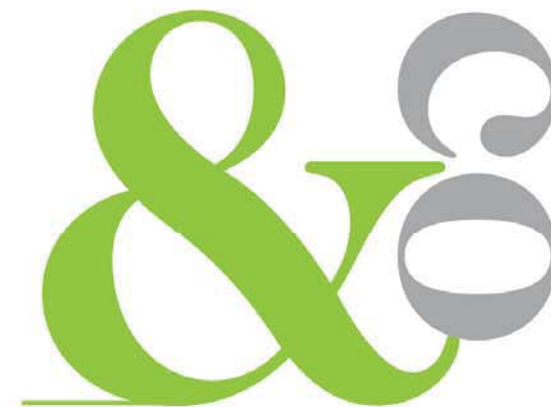
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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest 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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