Meeting Agenda
Tuesday, August 6, 2024

3:00 PM

REGULAR

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

WELCOME

A. Call to Order

   1. Roll Call

B. Public Comment

C. Minutes

   1. Approval of May 7, 2024 Minutes

D. Expenses Paid

   1.

Police	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
	$97,400.00				
Attorney	$10,000.00	06/13/2024	$1,645.87	$ 4,995.76	$3,349.89
Salem Trust	$10,000.00	7/31/2024	$2,546.14	$ 2,749.61	$ 203.47
Mariner	$26,500.00	Apr.MayJune	$ 6, 625.00	$7,625.00	$ 1,000.00
Foster & Foster	$27,000.00		$	$ 8,306.00	$
Admin Fee	$ 5,400.00	June,July Aug	$ 1,350.00	$1,800.00	$ 450.00
IME	$ 7,000.00		$		$
Travel and Education	$5,000.00			$ 5,000.00	$
Alliant Liability and Cyber Insurance	$6,500.00			$1,680.00	$1,680.00
N. Volk-Resigned Refund		05/05/2024	$3,207.07		

2.

Fire	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance in Budget
	$$97,400.00				
Attorney	$10,000.00	6/13/2024	$ 460.00	$6,710.60	$ 6,250.60
Salem Trust	$10,000.00	7/31/2024	$ 2,573.70	$2,696.50	$ 122.80
Mariner	$26,500.00	Apr,My,June	$ 6,625.00	$7,625.00	$ 1,000.00
Foster & Foster	$27,000.00		$	$1,758.00	$
Admin Fee	$ 5,400.00	June,Jul, Aug	$ 1,350.00	$1,800.00	$ 450.00
IME Fee	$ 7,000.00				$
Travel and Education	$ 5,000.00			$5,000.00	$
Alliant Liability and Cyber Insurance	$ 6,500.00		$	$2,242.20	$2,242.20
S.Shear- Retired		7/31/2024	$ 2,050.35		
T. Musolff- Retired		7/31/2024	$ 4,893.19		

E. Fiscal Year Budget for 2024/2025 - Debbie Grant - No Changes

F. Investment Return Assumption Study- Doug Lozen -by Phone

1. Assumption Study

G. AndCo.- Quarterly Report – June 30, 2024- Kerry Richardville

1. Quarterly Reports

H. Attorney- Pedro Herrera-

1. Annual Rate Increase
2. Any Legislative updates
3. Reminder of Financial Disclosures
4. Summary Plan Police expires 12/12/2024-Any changes need to be made

I. Next Quarterly Meeting- December 4, 2024

J. Adjourn

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 and Fire Pension Board
Agenda Item Summary

DEPARTMENT MAKING REQUEST/NAME: /

MEETING DATE August 6, 2024

REQUESTED MOTION/ACTION
Approval of May 7, 2024 Minutes
Staff Representative:
Recommendation:
IS THIS ITEM BUDGETED (IF APPLICABLE)?

BACKGROUND:

City of Cocoa Beach
POLICE & FIRE PENSION BOARD
MINUTES
May 7, 2024

PD: T. Blair, Kris Kuehn, Dan Adovasio ,William Stanley, Joseph Smith
FD: A. J. Anderson , Laitham Kellum, Michelle Flynn , Brian Suydam , D. Rosenquist(late)
Attorney Pedro Herrera by phone, Kerry Richardville, W. Mullins and unknown female in attendance

A. **Roll Call**

B. **Public Comments**

C. **Minutes for Special Meeting and Feb 6, 2024**
   Motion by K. Kuehn to accept the Minutes as presented 2nd by J. Smith. All in favor 5
   Motion by L. Kellum to accept the Minutes as presented 2nd by B. Suydam. All in favor 4

D. **Expenses Paid**

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	$7,997.60	$ 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		$	$ 8,306.00	$
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		2/19/2024	$11,272.23		

Resigned Refund					
B. Leach Resigned Refund		3/29/2024	$ 7,011.33		
Fire	**Budget 2023/2024**	**Invoice**	**Amount**	**Previous Balance**	**Balance in Budget**
	$$97,400.00				
Attorney	$10,000.00	02/19/2024 03/14/2024	$ 736.00 $ 551.00	$7,997.60	$ 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 Fee	$ 7,000.00				$
Travel and Education	$ 5,000.00				$
Alliant Liability and Cyber Insurance	$ 6,500.00		$	$2,242.20	$2,242.20

Motion by K Kuehn to accept the expenses paid and 2nd by T. Blair. All in favor 5.
Motion by A.J. Anderson to accept the expenses paid and d2nd by L. Kellum. All in favor 5.

E. **Agreement with Argent for both Plans**- Attorney had looked over the Agreement and advised it was ok to sign.

F. **Mariner- Quarterly March 31, 2024- Kerry Richardville**
Both plans had a good quarter
Police was up for March 31, 2024, with $18,316.060 compared to last quarter December 31, 2023, $17,683.244.
Fire was up for March 31, 2024, with $18,442,810 compared to last quarter December 31, 2023, $17,722,714.
Fire net of fees for this quarter was 5.77
Police net of fees for this quarter was 5.43
Discussed the Real Estate

G. Attorney – Pedro Herrera-
Regarding Disability Claim-Wertz- still gathering records
Went over the Financial Disclosures- they are now online. Make sure this is done so you are not fined.

F. Adjourn- Motion by K.Kuehn T. Blair , B Suydam D. Rosenquist

Chairperson Police Chairperson Fire

August 1, 2024

VIA EMAIL

Board of Trustees
City of Cocoa Beach
Firefighters' Pension Board

Re: City of Cocoa Beach Firefighters' Retirement System
Funding Impact Associated with Proposed Assumption Change

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with a reduction in the investment return assumption from 7.40% to 7.00%.

The actuarial impact, determined as of October 1, 2023 (as applicable to the fiscal year ending September 30, 2025) is shown below and on the following page:

Impact on Contribution Requirement

	Proposed	Current
Normal Cost	20.44%	18.70%
Administrative Expenses	1.51%	1.51%
Payment Required to Amortize UAAL	23.13%	19.59%
Minimum Required Contribution	45.08%	39.80%
Member Contributions (Est.)	5.00%	5.00%
City And State Required Contribution	40.08%	34.80%
State Contribution (Est.)	$153,173	$153,173
% of Projected Annual Payroll	6.02%	6.02%
City Required Contribution	34.06%	28.78%

Impact on Unfunded Actuarial Accrued Liability (UAAL)

	Proposed	Current
UAAL	$4,483,618	$3,546,958
Change in UAAL	$936,660	

The change in UAAL associated with the assumption change was amortized over 15 years.

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2023 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2023 valuation report, are considered an integral part of the actuarial opinions.

In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2023 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

August 1, 2024

VIA EMAIL

Board of Trustees
City of Cocoa Beach
Police Officers' Pension Board

Re: City of Cocoa Beach Police Officers' Retirement System
Funding Impact Associated with Proposed Assumption Change

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with a reduction in the investment return assumption from 7.40% to 7.00%.

The actuarial impact, determined as of October 1, 2023 (as applicable to the fiscal year ending September 30, 2025) is shown below and on the following page:

Impact on Contribution Requirement

	Proposed	Current
Normal Cost	15.76%	14.47%
Administrative Expenses	1.78%	1.78%
Payment Required to Amortize UAAL	25.55%	22.06%
Minimum Required Contribution	43.09%	38.31%
Member Contributions (Est.)	5.00%	5.00%
City And State Required Contribution	38.09%	33.31%
State Contribution (Est.)	$123,282	$123,282
% of Projected Annual Payroll	4.61%	4.61%
City Required Contribution	33.48%	28.70%

Impact on Unfunded Actuarial Accrued Liability (UAAL)

	Proposed	Current
UAAL	$5,713,882	$4,718,569
Change in UAAL	$995,313	

The change in UAAL associated with the assumption change was amortized over 15 years.

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2023 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2023 valuation report, are considered an integral part of the actuarial opinions.

In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2023 actuarial valuation report.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Cocoa Beach Firefighters' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.”

- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.

- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.

- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark's total return.

- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.

- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.

- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.

- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.

- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.

- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.

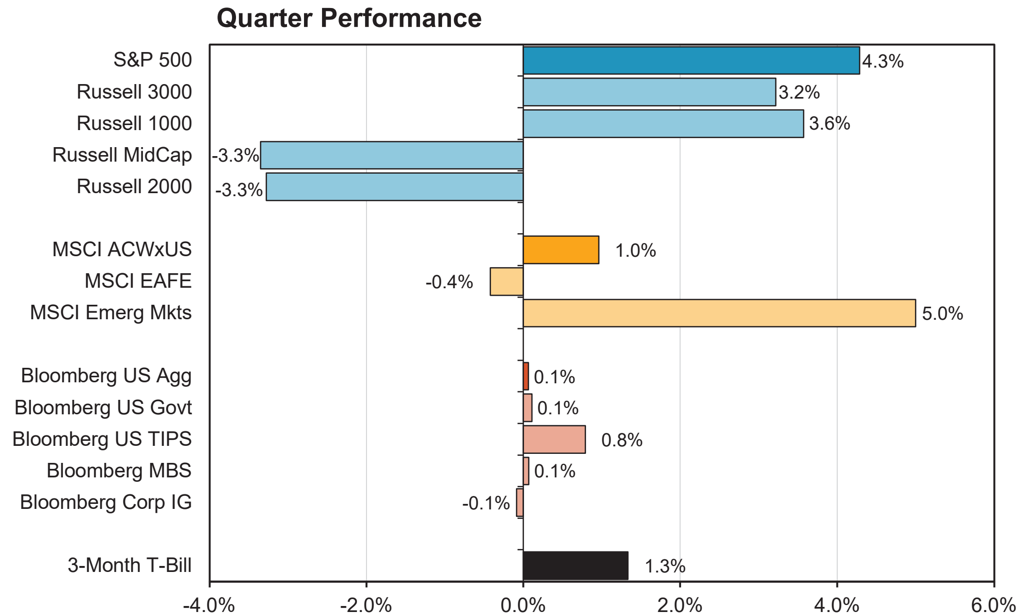
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.

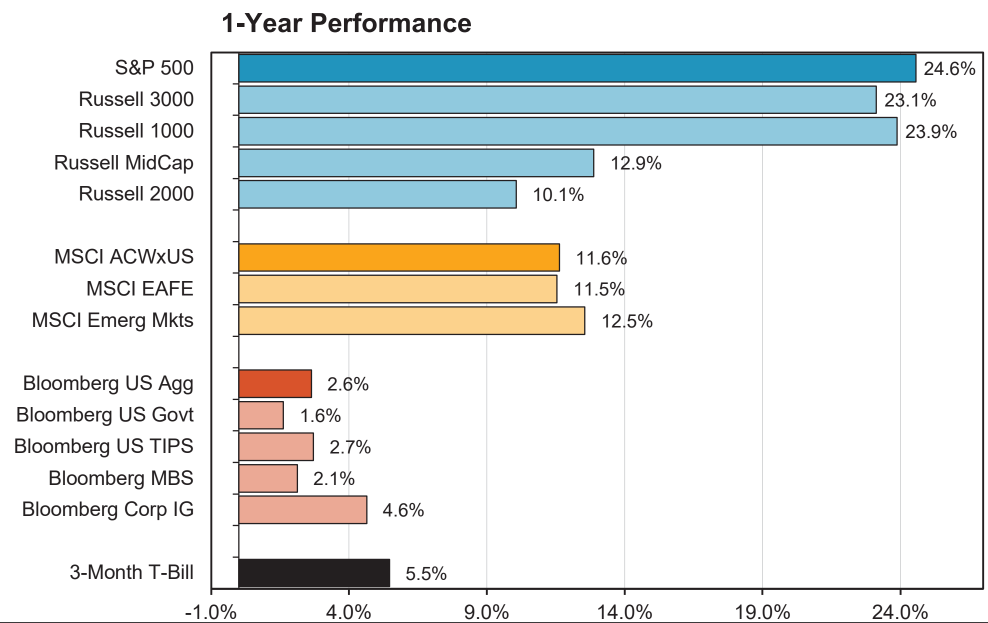
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.

- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.

- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.

- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

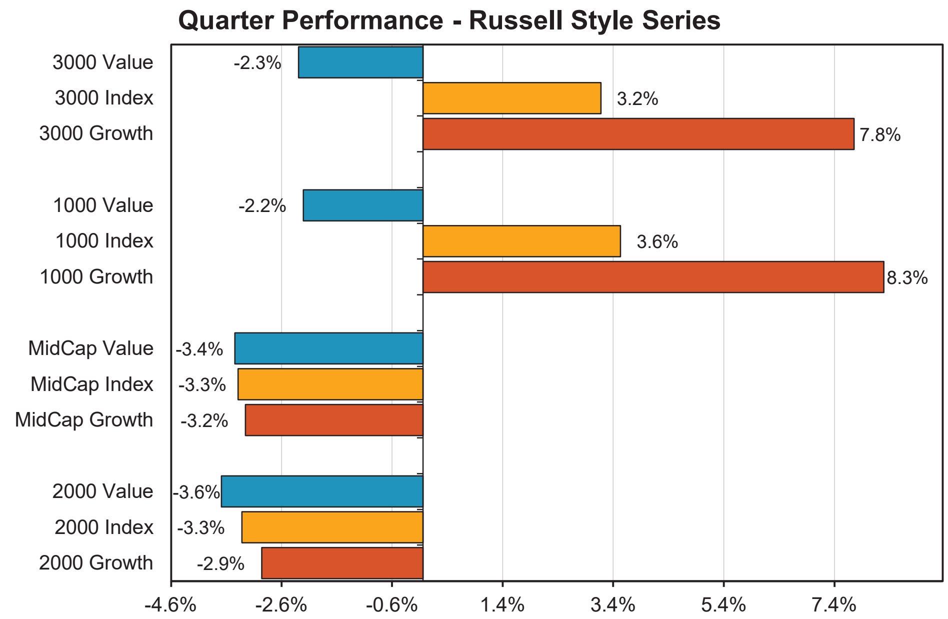




Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.

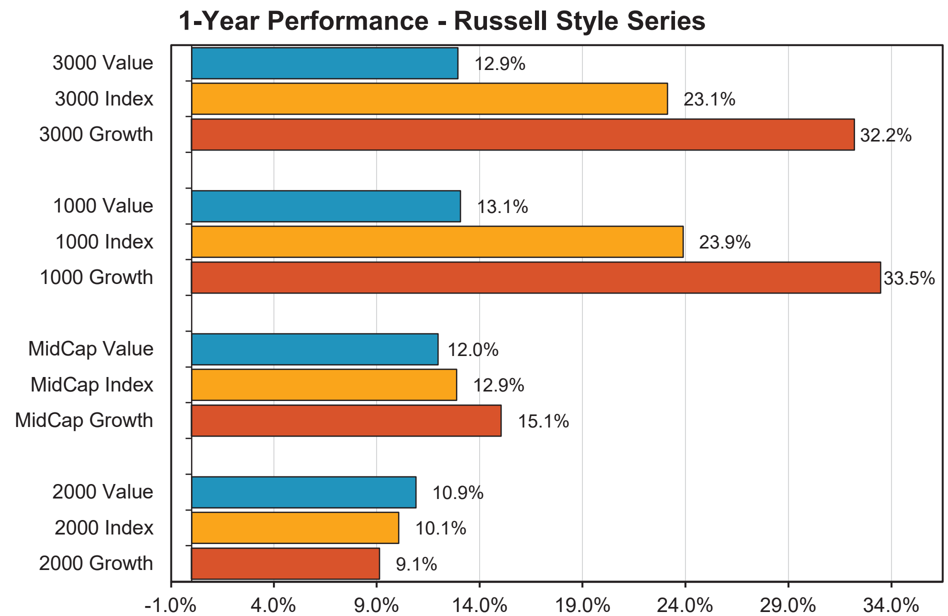
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.



- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.

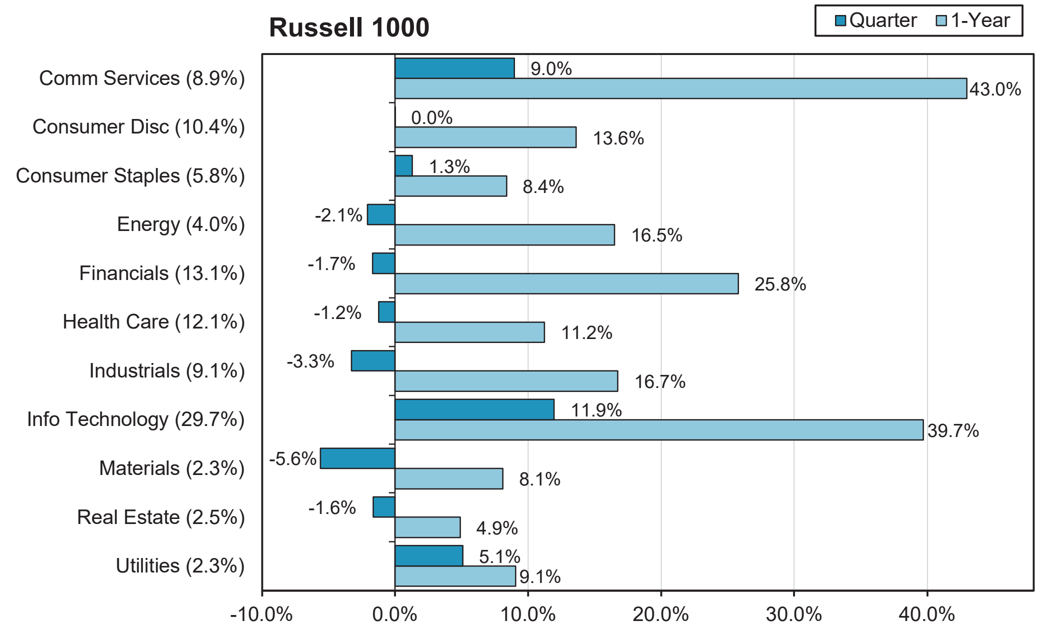
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.

- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

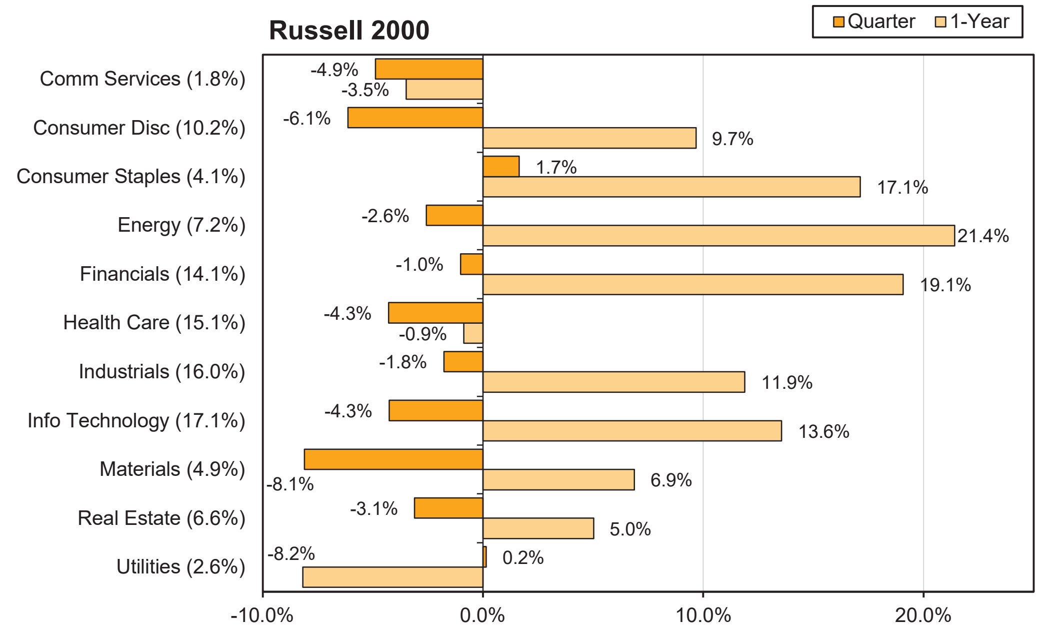


Source: Investment Metrics

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



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



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

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

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

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

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

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

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

Source: Morningstar Direct

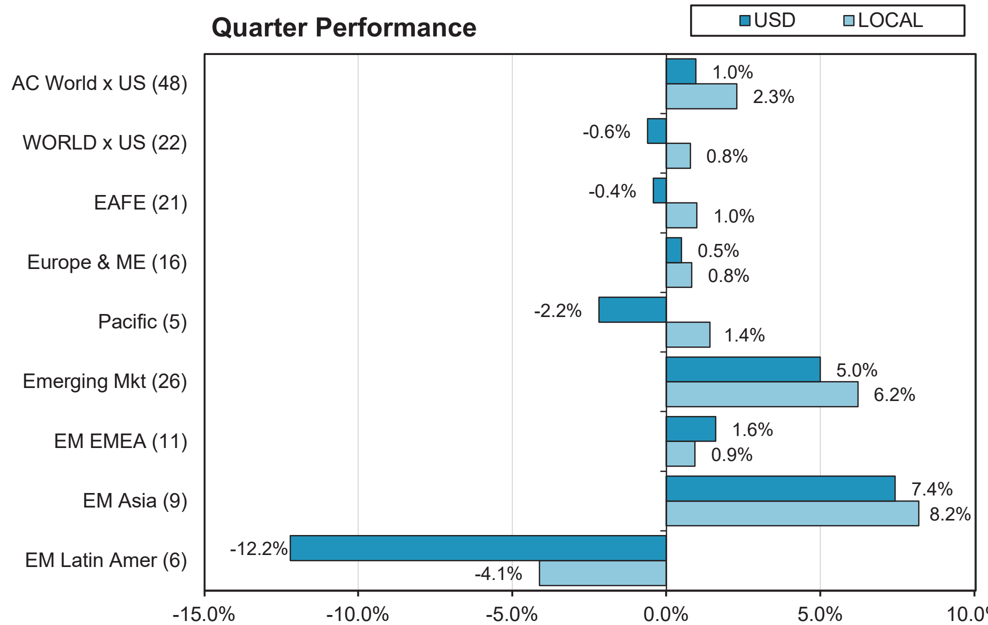
- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.

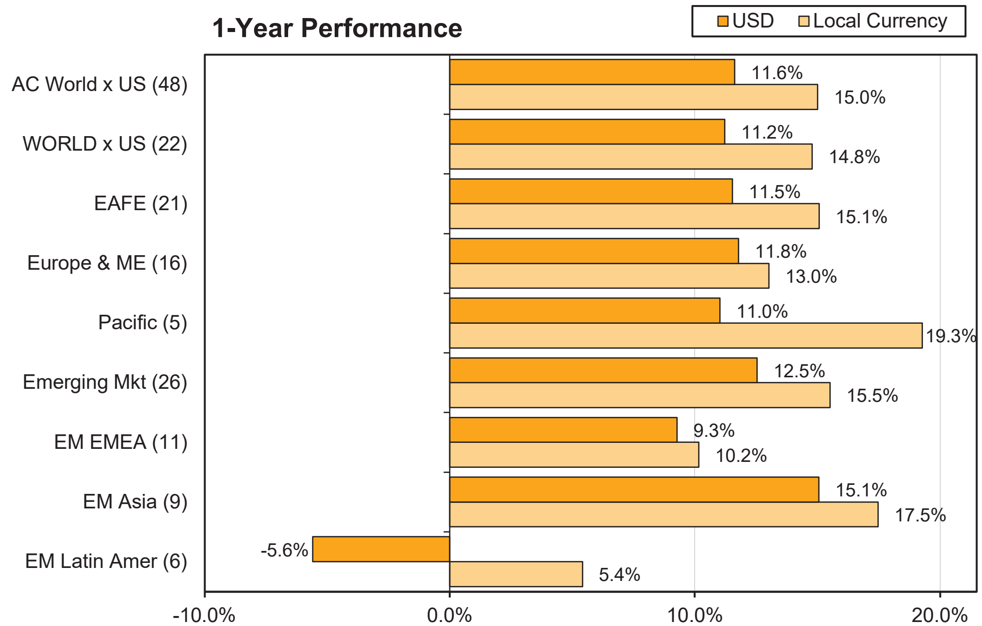
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.

- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.





Source: MSCI Global Index Monitor (Returns are Net)

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

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

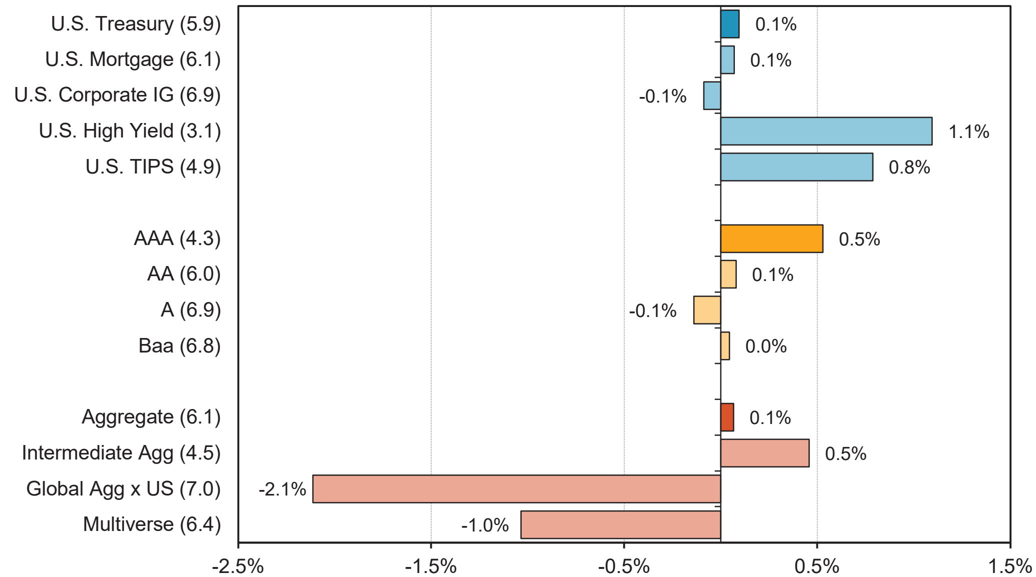
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

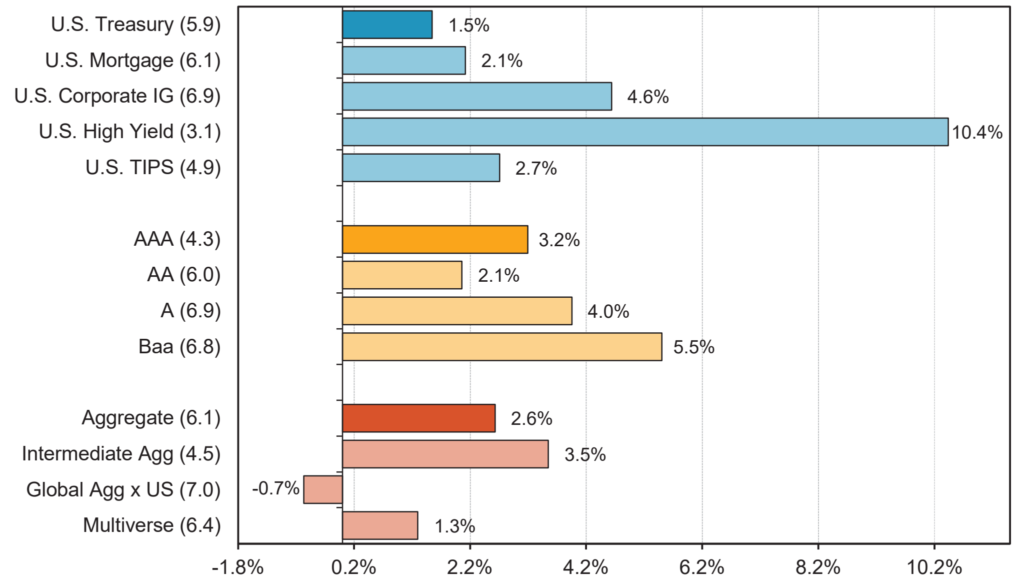
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relativity tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



1-Year Performance



Source: Bloomberg

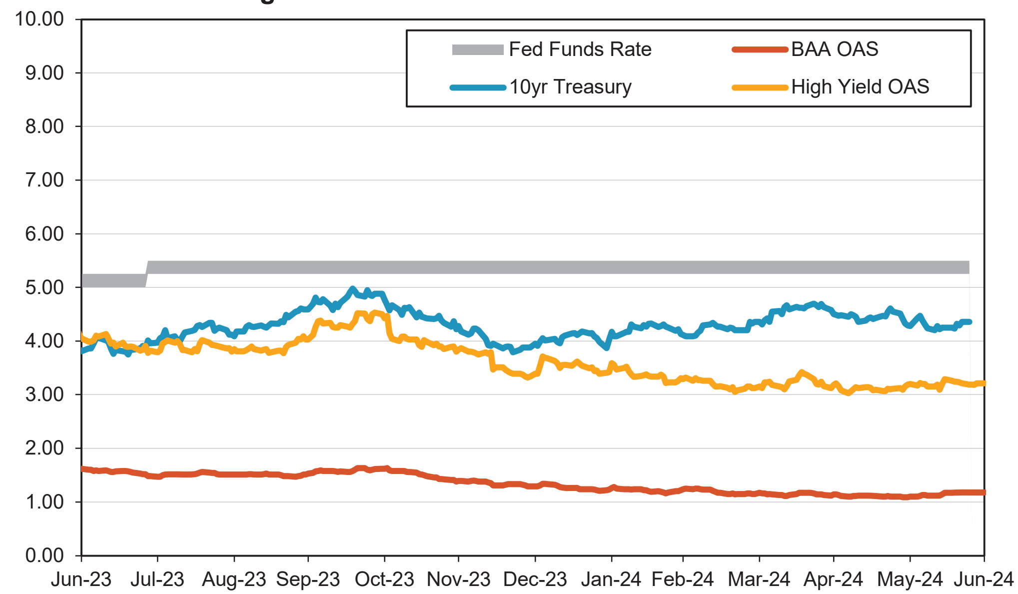
- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.

- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.

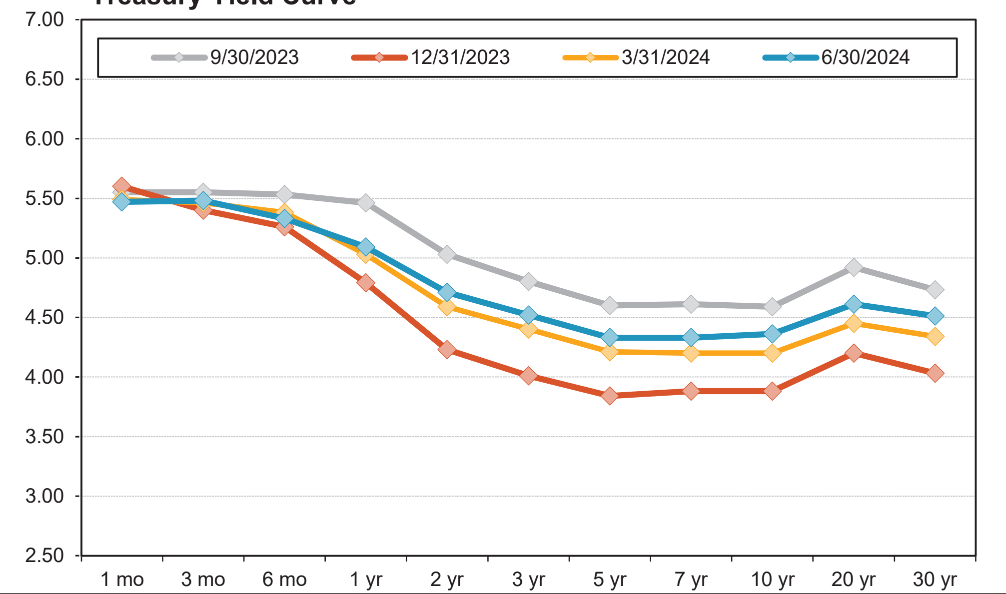
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

Resource Center | U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ

Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

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

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

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

Jobs report June 2024: (cnbc.com)

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

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

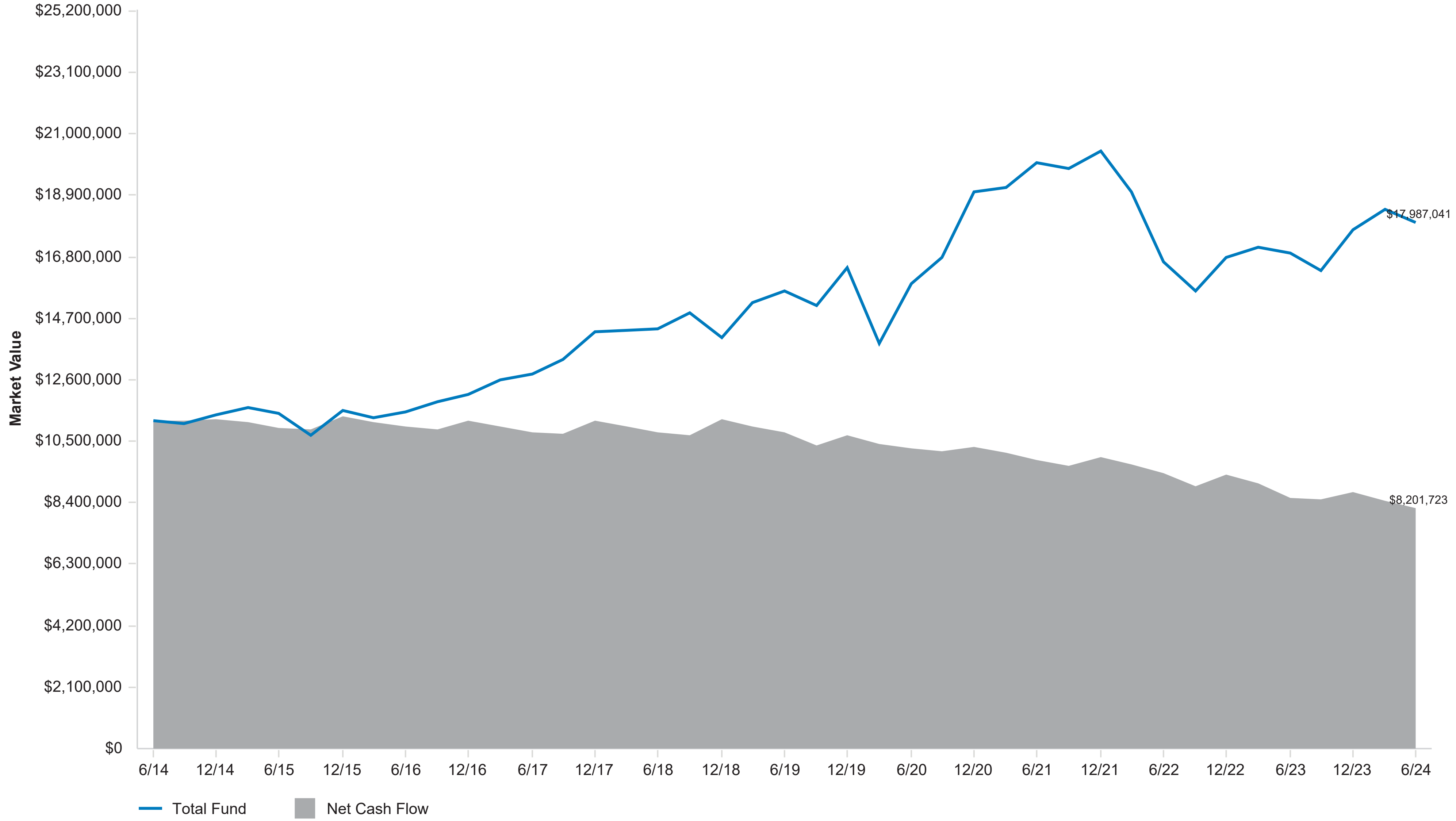
Top 25 Stocks in the S&P 500 By Index Weight for July 2024 (investopedia.com)

Will Small-Cap Stocks Ever Catch Up? | Morningstar

Why Chinese banks are now vanishing (economist.com)

Page Intentionally Left Blank

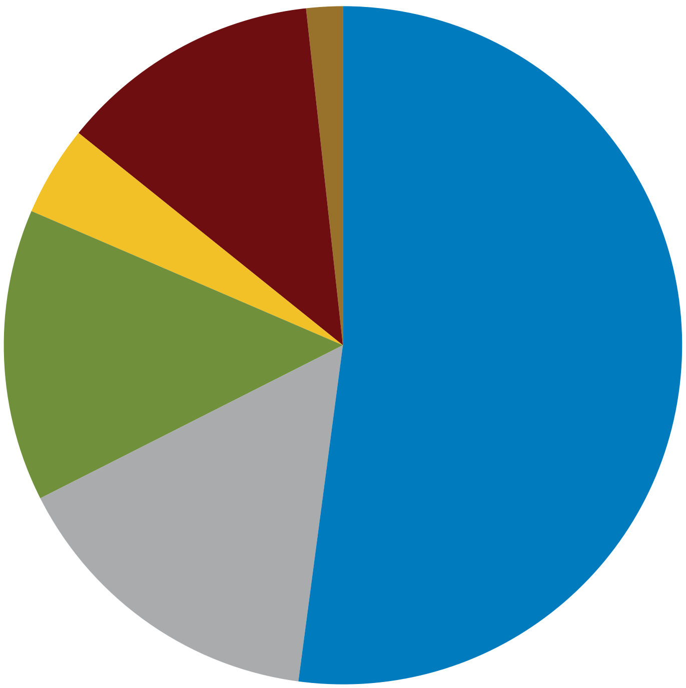
Schedule of Investable Assets



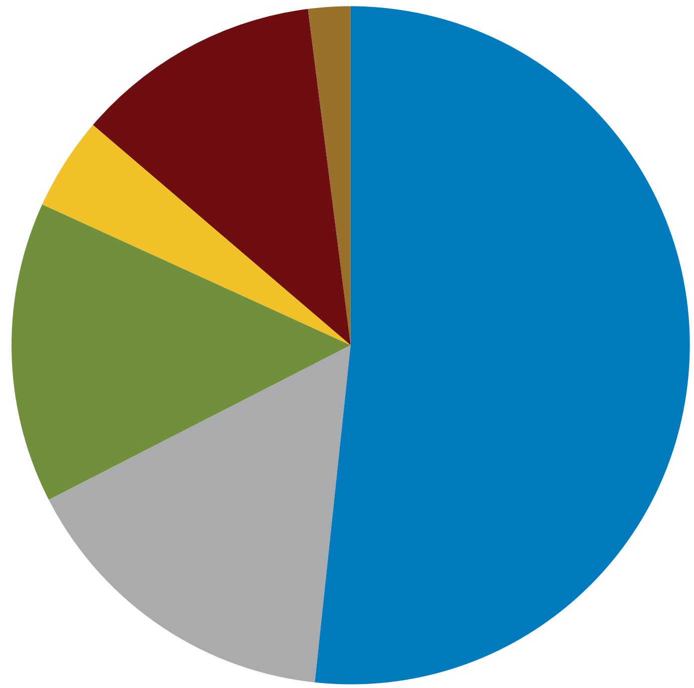
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,227,286	-3,025,563	9,785,318	17,987,041	6.81

Asset Allocation By Segment as of March 31, 2024 : $18,442,920



Asset Allocation By Segment as of June 30, 2024 : $17,987,041



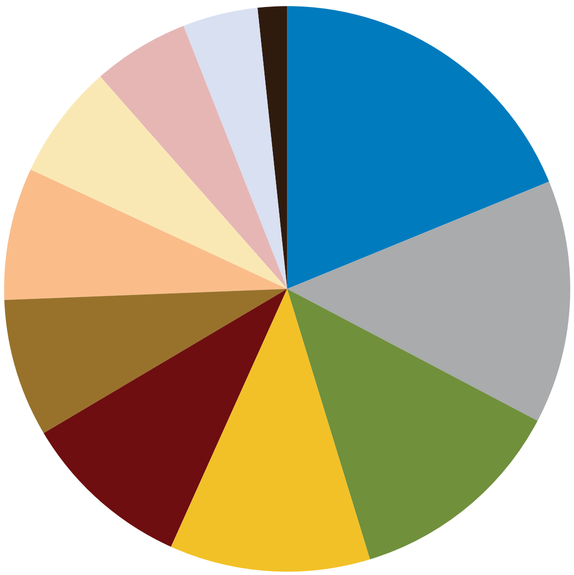
Allocation (March 31, 2024)

Segments	Market Value	Allocation
Domestic Equity	9,608,587	52.1
International Equity	2,849,799	15.5
Domestic Fixed Income	2,567,683	13.9
Global Fixed Income	792,973	4.3
Real Estate	2,303,811	12.5
Cash Equivalent	320,068	1.7

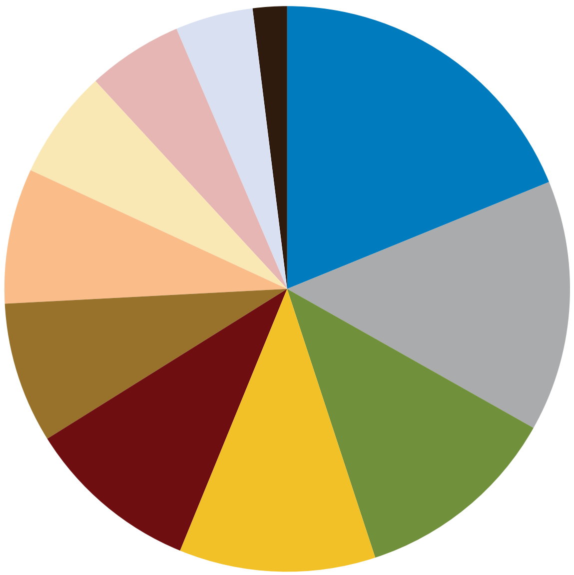
Allocation (June 30, 2024)

Segments	Market Value	Allocation
Domestic Equity	9,296,956	51.7
International Equity	2,838,991	15.8
Domestic Fixed Income	2,580,661	14.3
Global Fixed Income	798,950	4.4
Real Estate	2,108,760	11.7
Cash Equivalent	362,723	2.0

Asset Allocation By Manager as of Mar-2024 : $18,442,920



Asset Allocation By Manager as of Jun-2024 : $17,987,041



Allocation

	Market Value	Allocation
Allspring Growth R6 (SGRHX)	3,467,534	18.8
Dodge & Cox (DODIX)	2,567,683	13.9
ASB (Real Estate)	2,315,386	12.6
BrandywineGlobal Dyn LCV (DVAL)	2,112,005	11.5
Vanguard Equity-Income (VEIRX)	1,799,026	9.8
DFA Intl Value (DFIVX)	1,456,750	7.9
EuroPacific Growth (RERGX)	1,393,049	7.6
Touchstone Mid Cap Growth R6 (TFGRX)	1,214,296	6.6
Vanguard Extended Market (VEXAX)	1,015,725	5.5
PIMCO Global Bond (PGBIX)	792,973	4.3
R&D Account	308,493	1.7

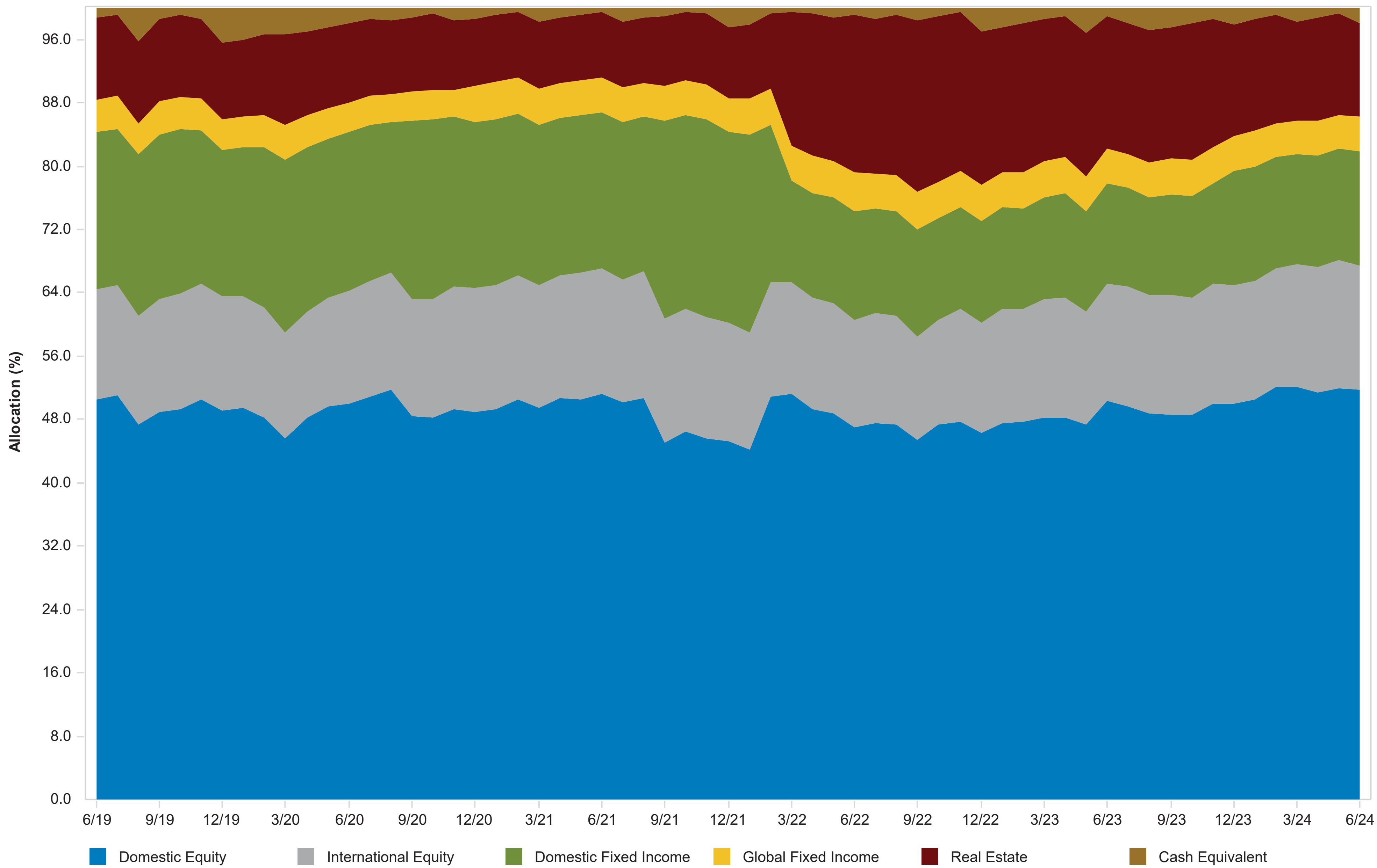
Allocation

	Market Value	Allocation
Allspring Growth R6 (SGRHX)	3,386,516	18.8
Dodge & Cox (DODIX)	2,580,661	14.3
ASB (Real Estate)	2,119,218	11.8
BrandywineGlobal Dyn LCV (DVAL)	2,019,134	11.2
Vanguard Equity-Income (VEIRX)	1,786,720	9.9
DFA Intl Value (DFIVX)	1,449,214	8.1
EuroPacific Growth (RERGX)	1,389,777	7.7
Touchstone Mid Cap Growth R6 (TFGRX)	1,123,614	6.2
Vanguard Extended Market (VEXAX)	980,972	5.5
PIMCO Global Bond (PGBIX)	798,950	4.4
R&D Account	352,265	2.0

Asset Allocation Attributes

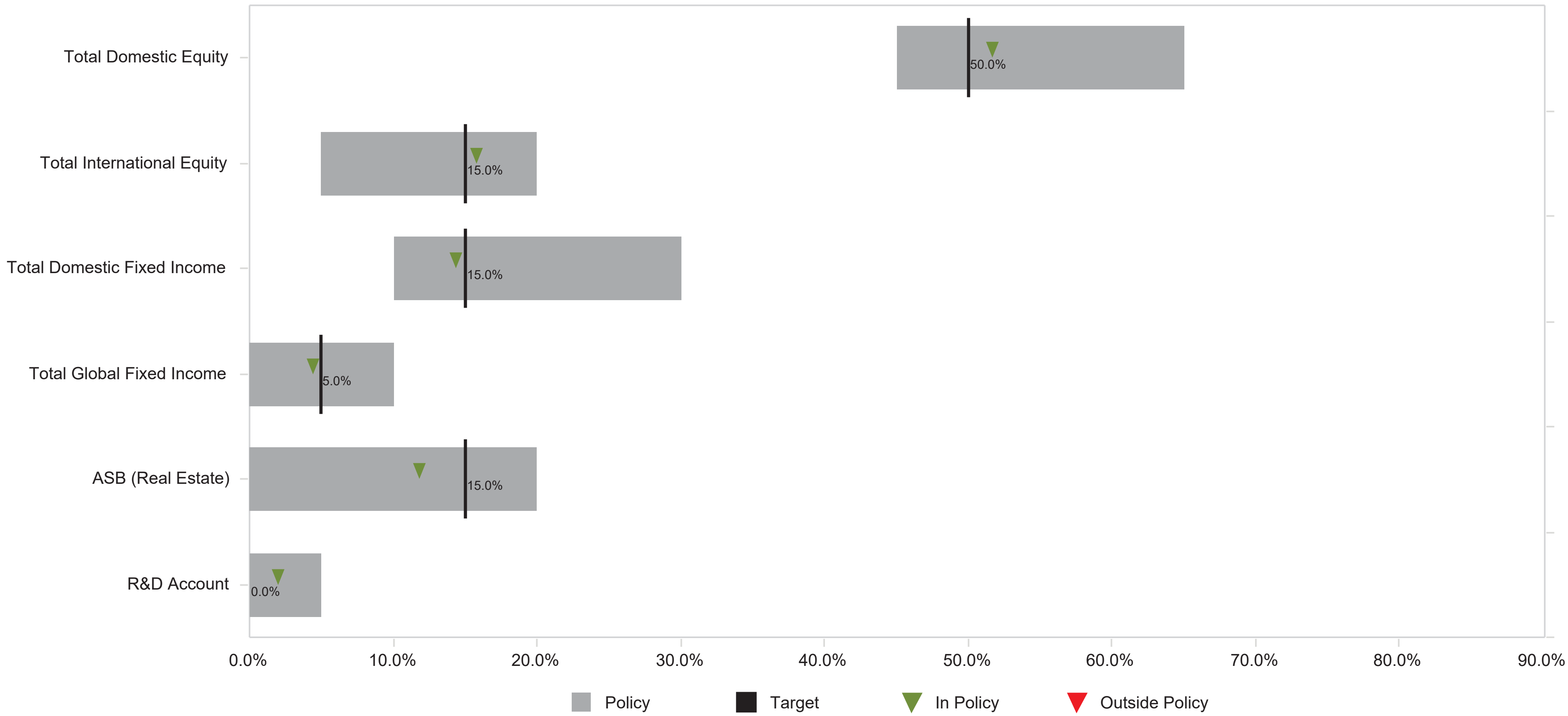
	Jun-2023		Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,058,413**	**65.22**	**10,404,468**	**63.68**	**11,505,064**	**64.92**	**12,458,385**	**67.55**	**12,135,948**	**67.47**
Total Domestic Equity	**8,528,139**	**50.30**	**7,950,633**	**48.66**	**8,846,412**	**49.92**	**9,608,587**	**52.10**	**9,296,956**	**51.69**
Allspring Growth R6 (SGRHX)	3,271,124	19.29	2,834,231	17.35	3,226,685	18.21	3,467,534	18.80	3,386,516	18.83
Touchstone MCG (TFGRX)	1,022,123	6.03	969,275	5.93	1,102,295	6.22	1,214,296	6.58	1,123,614	6.25
Vanguard Extended Market (VEXAX)	853,264	5.03	824,780	5.05	949,499	5.36	1,015,725	5.51	980,972	5.45
BrandywineGlobal Dyn LCV (DVAL)	1,819,331	10.73	1,791,116	10.96	1,899,252	10.72	2,112,005	11.45	2,019,134	11.23
Vanguard Equity-Income (VEIRX)	1,562,297	9.21	1,531,232	9.37	1,668,681	9.42	1,799,026	9.75	1,786,720	9.93
Total International Equity	**2,530,274**	**14.92**	**2,453,835**	**15.02**	**2,658,652**	**15.00**	**2,849,799**	**15.45**	**2,838,991**	**15.78**
EuroPacific Growth (RERGX)	1,254,080	7.40	1,174,714	7.19	1,296,576	7.32	1,393,049	7.55	1,389,777	7.73
DFA Intl Value (DFIVX)	1,276,194	7.53	1,279,121	7.83	1,362,076	7.69	1,456,750	7.90	1,449,214	8.06
Total Fixed Income	**2,879,391**	**16.98**	**2,815,540**	**17.23**	**3,361,713**	**18.97**	**3,360,656**	**18.22**	**3,379,610**	**18.79**
Total Domestic Fixed Income	**2,132,155**	**12.57**	**2,073,055**	**12.69**	**2,575,988**	**14.53**	**2,567,683**	**13.92**	**2,580,661**	**14.35**
Dodge & Cox (DODIX)	2,132,155	12.57	2,073,055	12.69	2,575,988	14.53	2,567,683	13.92	2,580,661	14.35
Total Global Fixed Income	**747,236**	**4.41**	**742,485**	**4.54**	**785,725**	**4.43**	**792,973**	**4.30**	**798,950**	**4.44**
PIMCO Global Bond (PGBIX)	747,236	4.41	742,485	4.54	785,725	4.43	792,973	4.30	798,950	4.44
ASB (Real Estate)	**2,848,400**	**16.80**	**2,730,434**	**16.71**	**2,501,558**	**14.11**	**2,315,386**	**12.55**	**2,119,218**	**11.78**
R&D Account	**169,904**	**1.00**	**388,294**	**2.38**	**354,379**	**2.00**	**308,493**	**1.67**	**352,265**	**1.96**
Total Fund	**16,956,107**	**100.00**	**16,338,737**	**100.00**	**17,722,714**	**100.00**	**18,442,920**	**100.00**	**17,987,041**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**17,987,041**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	9,296,956	51.7	45.0	50.0	65.0	-303,436	1.7
Total International Equity	2,838,991	15.8	5.0	15.0	20.0	-140,935	0.8
Total Domestic Fixed Income	2,580,661	14.3	10.0	15.0	30.0	117,396	-0.7
Total Global Fixed Income	798,950	4.4	0.0	5.0	10.0	100,402	-0.6
ASB (Real Estate)	2,119,218	11.8	0.0	15.0	20.0	578,838	-3.2
R&D Account	352,265	2.0	0.0	0.0	5.0	-352,265	2.0

Financial Reconciliation Quarter to Date	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	**12,458,385**	**-300,060**	**-**	**-**	**-**	**-**	**74,520**	**-96,898**	**12,135,948**
Total Domestic Equity	**9,608,587**	**-300,060**	**-**	**-**	**-**	**-**	**18,402**	**-29,972**	**9,296,956**
Allspring Growth R6 (SGRHX)	3,467,534	-300,060	-	-	-	-	-	219,041	3,386,516
Touchstone Mid Cap Growth R6 (TFGRX)	1,214,296	-	-	-	-	-	-	-90,682	1,123,614
Vanguard Extended Market (VEXAX)	1,015,725	-	-	-	-	-	3,198	-37,950	980,972
BrandywineGlobal Dyn LCV (DVAL)	2,112,005	-	-	-	-	-	-	-92,871	2,019,134
Vanguard Equity-Income (VEIRX)	1,799,026	-	-	-	-	-	15,204	-27,509	1,786,720
Total International Equity	**2,849,799**	**-**	**-**	**-**	**-**	**-**	**56,119**	**-66,926**	**2,838,991**
EuroPacific Growth (RERGX)	1,393,049	-	-	-	-	-	33,009	-36,281	1,389,777
DFA Intl Value (DFIVX)	1,456,750	-	-	-	-	-	23,110	-30,646	1,449,214
Total Fixed Income	**3,360,656**	**-**	**-**	**-**	**-**	**-**	**36,902**	**-17,948**	**3,379,610**
Total Domestic Fixed Income	**2,567,683**	**-**	**-**	**-**	**-**	**-**	**27,636**	**-14,658**	**2,580,661**
Dodge & Cox (DODIX)	2,567,683	-	-	-	-	-	27,636	-14,658	2,580,661
Total Global Fixed Income	**792,973**	**-**	**-**	**-**	**-**	**-**	**9,266**	**-3,289**	**798,950**
PIMCO Global Bond (PGBIX)	792,973	-	-	-	-	-	9,266	-3,289	798,950
ASB (Real Estate)	**2,315,386**	**-11,575**	**-**	**-**	**-5,285**	**-**	**-**	**-179,309**	**2,119,218**
R&D Account	**308,493**	**311,635**	**33,137**	**-289,287**	**-**	**-13,478**	**1,765**	**-**	**352,265**
Total Fund	**18,442,920**	**-**	**33,137**	**-289,287**	**-5,285**	**-13,478**	**113,188**	**-294,154**	**17,987,041**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	**10,404,468**	**-552,151**	**-**	**-**	**-**	**-**	**273,399**	**2,010,231**	**12,135,948**
Total Domestic Equity	**7,950,633**	**-552,151**	**-**	**-**	**-**	**-**	**150,474**	**1,748,000**	**9,296,956**
Allspring Growth R6 (SGRHX)	2,834,231	-530,060	-	-	-	-	-	1,082,345	3,386,516
Touchstone Mid Cap Growth R6 (TFGRX)	969,275	-	-	-	-	-	-	154,339	1,123,614
Vanguard Extended Market (VEXAX)	824,780	-	-	-	-	-	9,755	146,438	980,972
BrandywineGlobal Dyn LCV (DVAL)	1,791,116	-22,091	-	-	-	-	22,091	228,018	2,019,134
Vanguard Equity-Income (VEIRX)	1,531,232	-	-	-	-	-	118,628	136,860	1,786,720
Total International Equity	**2,453,835**	**-**	**-**	**-**	**-**	**-**	**122,925**	**262,231**	**2,838,991**
EuroPacific Growth (RERGX)	1,174,714	-	-	-	-	-	77,697	137,367	1,389,777
DFA Intl Value (DFIVX)	1,279,121	-	-	-	-	-	45,228	124,865	1,449,214
Total Fixed Income	**2,815,540**	**350,000**	**-**	**-**	**-**	**-**	**96,647**	**117,423**	**3,379,610**
Total Domestic Fixed Income	**2,073,055**	**350,000**	**-**	**-**	**-**	**-**	**76,478**	**81,127**	**2,580,661**
Dodge & Cox (DODIX)	2,073,055	350,000	-	-	-	-	76,478	81,127	2,580,661
Total Global Fixed Income	**742,485**	**-**	**-**	**-**	**-**	**-**	**20,169**	**36,295**	**798,950**
PIMCO Global Bond (PGBIX)	742,485	-	-	-	-	-	20,169	36,295	798,950
ASB (Real Estate)	**2,730,434**	**-34,769**	**-**	**-**	**-17,300**	**-**	**-**	**-559,148**	**2,119,218**
R&D Account	**388,294**	**236,920**	**650,471**	**-868,362**	**-**	**-63,478**	**8,420**	**-**	**352,265**
Total Fund	**16,338,737**	**-**	**650,471**	**-868,362**	**-17,300**	**-63,478**	**378,466**	**1,568,506**	**17,987,041**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-1.00**		**11.82**		**7.97**		**-0.55**		**5.96**		**7.19**		**6.69**		**5.30**		**04/01/1999**
Total Fund Policy	1.67		15.54		11.96		3.71		8.39		8.44		7.75		6.49		
Total Fund (Gross)	**-0.97**	**(100)**	**11.93**	**(81)**	**8.12**	**(89)**	**-0.40**	**(99)**	**6.11**	**(84)**	**7.33**	**(48)**	**6.81**	**(40)**	**5.56**	**(85)**	**04/01/1999**
Total Fund Policy	1.67	(14)	15.54	(39)	11.96	(40)	3.71	(22)	8.39	(16)	8.44	(12)	7.75	(9)	6.49	(29)	
All Public Plans-Total Fund Median	1.04		14.93		11.40		2.85		7.30		7.24		6.56		6.06		
Total Equity	**-0.18**		**21.97**		**17.34**		**1.59**		**9.97**		**10.97**		**9.74**		**5.97**		**04/01/1999**
Total Equity Policy	2.72		24.51		20.34		6.32		12.14		11.55		10.21		7.15		
Total Domestic Equity	**-0.12**	**(47)**	**23.92**	**(40)**	**18.92**	**(41)**	**2.71**	**(77)**	**11.08**	**(55)**	**12.42**	**(41)**	**10.99**	**(44)**	**6.53**	**(99)**	**04/01/1999**
Russell 3000 Index	3.22	(26)	27.27	(30)	23.12	(31)	8.05	(35)	14.14	(30)	13.48	(28)	12.15	(29)	8.06	(87)	
IM U.S. Core Equity (SA+CF+MF) Median	-0.71		20.31		16.46		6.25		11.40		11.00		10.07		9.84		
Allspring Growth R6 (SGRHX)	6.25	(57)	38.60	(40)	29.81	(69)	0.93	(96)	12.20	(93)	14.81	(77)	12.74	(82)	12.92	(83)	06/01/2011
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	16.07	(6)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		14.11		
Touchstone Mid Cap Growth R6 (TFGRX)	-7.47	(93)	15.92	(60)	9.93	(61)	0.24	(26)	9.26	(34)	11.17	(27)	10.47	(25)	9.23	(23)	02/01/2006
Russell Midcap Growth Index	-3.21	(29)	21.39	(21)	15.05	(18)	-0.08	(30)	9.93	(17)	11.69	(20)	10.51	(24)	9.54	(17)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27		16.91		10.78		-1.82		8.69		10.47		9.66		8.45		
Vanguard Extended Market (VEXAX)	-3.42	(35)	18.94	(16)	14.97	(17)	-2.47	(93)	8.70	(48)	8.83	(25)	8.25	(20)	10.21	(17)	03/01/2013
S&P Completion Index	-3.44	(35)	18.67	(17)	14.66	(18)	-2.64	(93)	8.56	(51)	8.70	(27)	8.12	(21)	10.09	(18)	
IM U.S. SMID Cap Core Equity (MF) Median	-3.68		16.44		11.49		2.63		8.57		7.62		7.20		8.91		
BrandywineGlobal Dyn LCV (DVAL)	-4.40	(98)	14.06	(85)	12.29	(77)	4.33	(89)	10.75	(38)	N/A		N/A		10.39	(52)	11/01/2018
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.61	(77)	8.23	(70)	9.42	(75)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.63		8.84		10.46		
Vanguard Equity-Income (VEIRX)	-0.68	(41)	16.69	(72)	14.37	(57)	7.76	(31)	10.28	(48)	N/A		N/A		10.74	(42)	11/01/2018
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.61	(77)	8.23	(70)	9.42	(75)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.63		8.84		10.46		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**-0.38 (70)**	**15.70 (55)**	**12.20 (33)**	**-1.92 (99)**	**6.40 (41)**	**6.16 (10)**	**5.41 (10)**	**5.65 (6)**	**02/01/2006**
Total International Equity Policy	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	4.08 (53)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	4.13	
EuroPacific Growth (RERGX)	-0.23 (60)	18.31 (23)	10.82 (58)	-2.45 (100)	6.05 (50)	5.91 (15)	5.24 (12)	5.56 (8)	02/01/2006
MSCI AC World ex USA	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	4.64 (22)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	4.13	
DFA Intl Value (DFIVX)	-0.52 (69)	13.30 (55)	13.56 (26)	N/A	N/A	N/A	N/A	19.10 (24)	06/01/2023
MSCI EAFE Value	0.36 (38)	13.77 (50)	14.54 (23)	6.31 (16)	6.76 (42)	5.27 (31)	3.65 (39)	19.27 (22)	
IM International Large Cap Value Equity (MF) Median	0.04	13.76	11.04	4.22	6.47	4.75	3.38	15.72	
Total Fixed Income	**0.56**	**7.51**	**5.12**	**-0.92**	**1.19**	**1.86**	**2.10**	**4.53**	**04/01/1999**
Total Fixed Income Policy	-0.23	5.71	2.21	-3.66	-0.74	0.50	1.14	3.76	
Total Domestic Fixed Income	**0.51 (13)**	**7.53 (13)**	**4.55 (16)**	**-1.41 (5)**	**1.42 (2)**	**2.12 (2)**	**2.35 (1)**	**4.60 (1)**	**04/01/1999**
Total Fixed Income Policy	-0.23 (100)	5.71 (88)	2.21 (89)	-3.66 (84)	-0.74 (92)	0.50 (84)	1.14 (69)	3.76 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	6.44	3.13	-3.10	-0.08	0.89	1.34	3.77	
Dodge & Cox (DODIX)	0.51 (13)	7.52 (13)	4.54 (16)	-1.41 (5)	1.43 (2)	2.14 (1)	N/A	2.38 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	0.07 (80)	6.06 (73)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	1.21 (55)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	6.44	3.13	-3.10	-0.08	0.89	1.34	1.26	
Total Global Fixed Income	**0.75 (9)**	**7.60 (17)**	**6.92 (13)**	**0.93 (4)**	**-0.35 (51)**	**0.29 (56)**	**0.64 (52)**	**0.97 (42)**	**03/01/2013**
FTSE World Government Bond Index	-1.58 (89)	3.80 (95)	-0.63 (92)	-6.92 (95)	-3.20 (98)	-1.28 (91)	-1.20 (96)	-0.77 (95)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	0.71	
PIMCO Global Bond (PGBIX)	0.75 (9)	7.60 (17)	6.92 (13)	0.93 (4)	N/A	N/A	N/A	1.35 (7)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	-1.57 (26)	0.25 (37)	1.49 (28)	2.02 (15)	-1.43 (38)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	-2.15	
ASB (Real Estate)	**-7.78 (100)**	**-20.74 (100)**	**-23.84 (99)**	**-6.49 (95)**	**-2.39 (95)**	**0.21 (95)**	**N/A**	**1.91 (95)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	5.83 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	5.86	

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

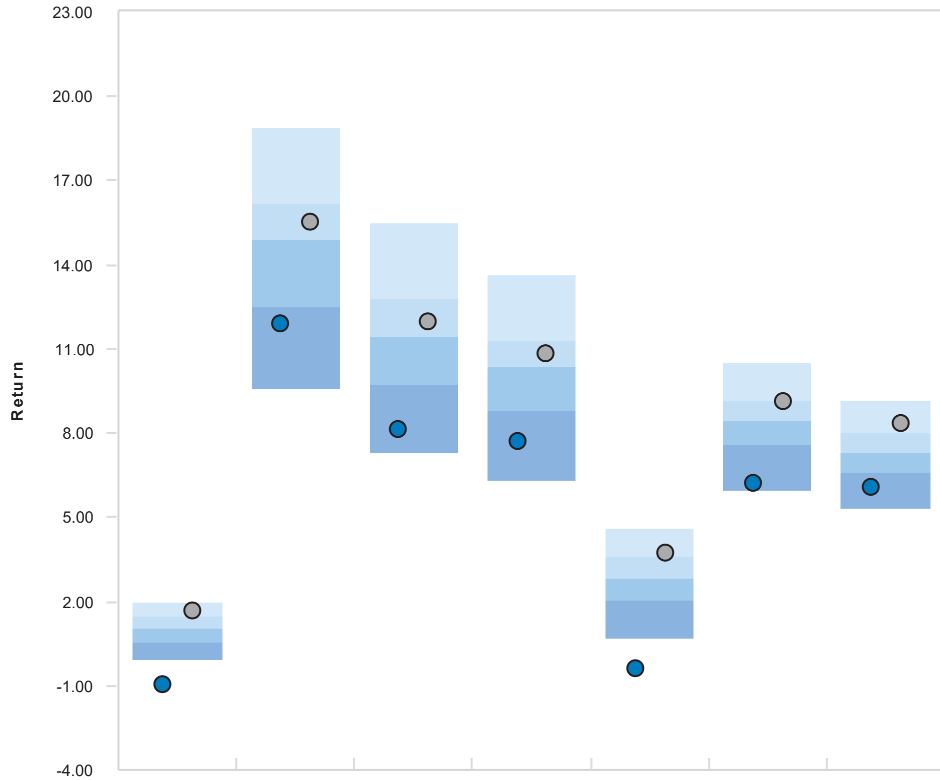
Comparative Performance Fiscal Year Returns	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Fund (Net)	**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**		**12.18**		**13.21**	
Total Fund Policy	11.32		-13.45		20.37		10.53		4.82		9.53		12.83	
Total Fund (Gross)	**7.57**	**(92)**	**-17.91**	**(82)**	**21.21**	**(33)**	**12.24**	**(7)**	**4.15**	**(43)**	**12.29**	**(3)**	**13.33**	**(17)**
Total Fund Policy	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(19)	12.83	(26)
All Public Plans-Total Fund Median	10.77		-14.90		20.02		8.09		3.99		7.84		11.86	
Total Equity	**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**		**17.28**		**17.96**	
Total Equity Policy	20.74		-19.42		30.03		12.06		2.04		13.62		19.14	
Total Domestic Equity	**16.41**	**(56)**	**-24.66**	**(95)**	**33.34**	**(58)**	**16.57**	**(17)**	**4.10**	**(27)**	**22.19**	**(6)**	**16.94**	**(74)**
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	17.43		-16.37		36.18		5.72		0.54		15.39		19.12	
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	

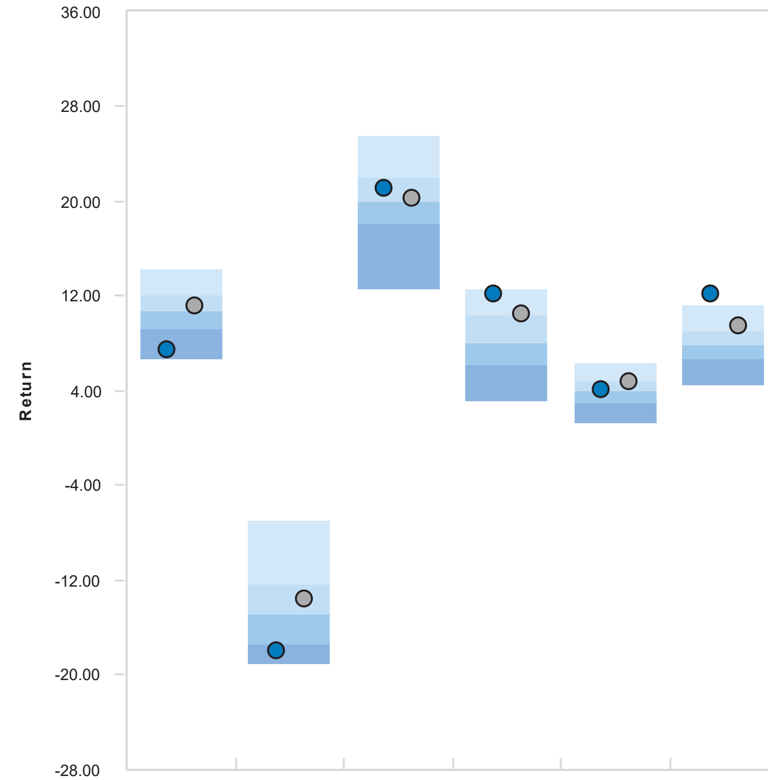
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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	
Total International Equity	**24.37**	**(49)**	**-32.85**	**(99)**	**24.76**	**(53)**	**14.97**	**(1)**	**1.14**	**(8)**	**1.45**	**(52)**	**20.52**	**(23)**
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	
Total Fixed Income	**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**		**-0.49**		**4.52**	
Total Fixed Income Policy	1.05		-16.12		-1.38		6.95		9.86		-1.27		-0.47	
Total Domestic Fixed Income	**3.11**	**(4)**	**-13.63**	**(9)**	**1.95**	**(11)**	**7.65**	**(26)**	**9.10**	**(77)**	**-0.13**	**(8)**	**2.59**	**(4)**
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	
Total Global Fixed Income	**3.78**	**(29)**	**-8.05**	**(6)**	**2.41**	**(27)**	**-3.34**	**(100)**	**1.16**	**(100)**	**-1.97**	**(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	
ASB (Real Estate)	**-18.28**	**(93)**	**19.96**	**(58)**	**11.76**	**(83)**	**2.59**	**(25)**	**4.41**	**(82)**	**8.26**	**(64)**	**3.61**	**(100)**
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





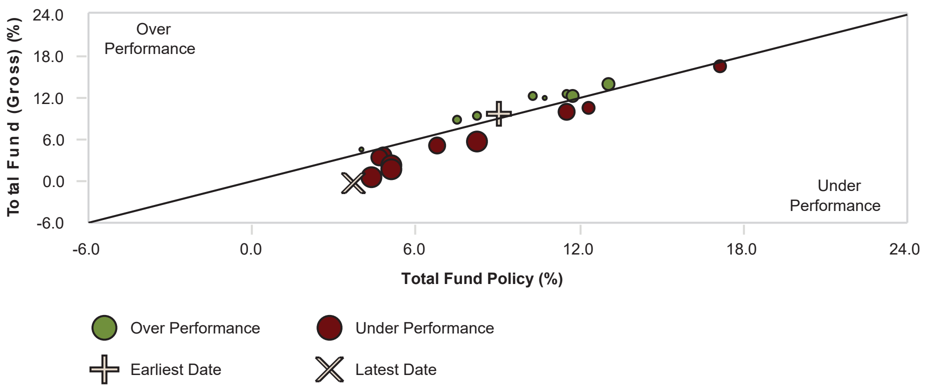
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-0.97	(100)	11.93	(81)	8.12	(89)	7.72	(87)	-0.40	(99)	6.21	(93)	6.11	(84)
Total Fund Policy	1.67	(14)	15.54	(39)	11.96	(40)	10.82	(36)	3.71	(22)	9.15	(26)	8.39	(16)
Median	1.04		14.93		11.40		10.35		2.85		8.43		7.30	

	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	(82)	21.21	(33)	12.24	(7)	4.15	(43)	12.29	(3)
Total Fund Policy	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(19)
Median	10.77		-14.90		20.02		8.09		3.99		7.84	

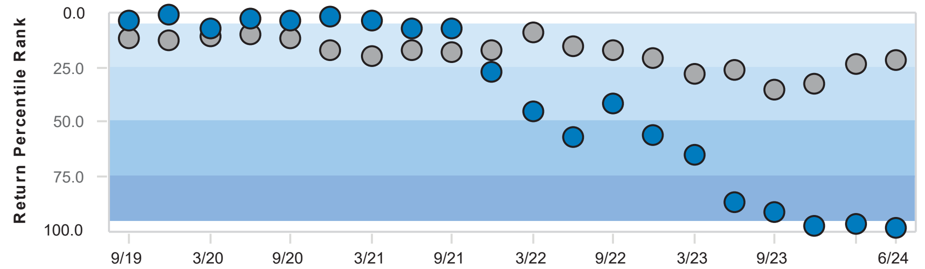
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Total Fund (Gross)	**5.80**	**(18)**	**6.84**	**(80)**	**-3.41**	**(78)**	**2.31**	**(90)**	**3.62**	**(80)**	**5.06**	**(74)**
Total Fund Policy	5.11	(41)	8.12	(53)	-3.10	(57)	3.94	(17)	4.73	(29)	5.54	(59)
All Public Plans-Total Fund Median	4.88		8.20		-2.98		3.29		4.37		5.80	

3 Yr Rolling Under/Over Performance - 5 Years

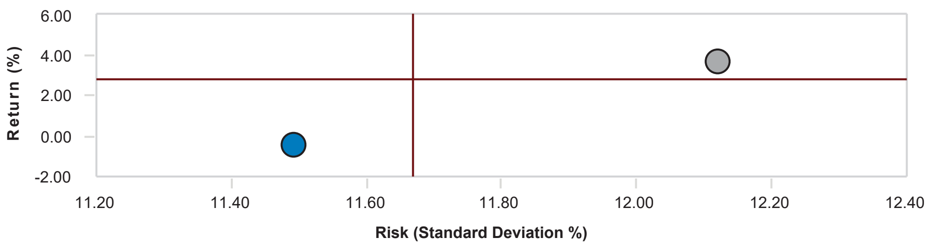


3 Yr Rolling Percentile Ranking - 5 Years



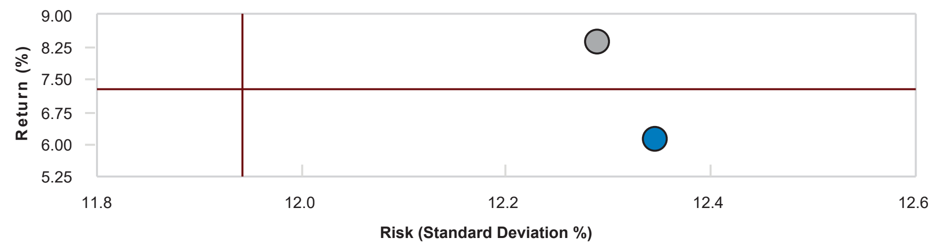
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	9 (45%)	3 (15%)	3 (15%)	5 (25%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	-0.40	11.49
Total Fund Policy	3.71	12.12
Median	2.85	11.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	6.11	12.34
Total Fund Policy	8.39	12.29
Median	7.30	11.94

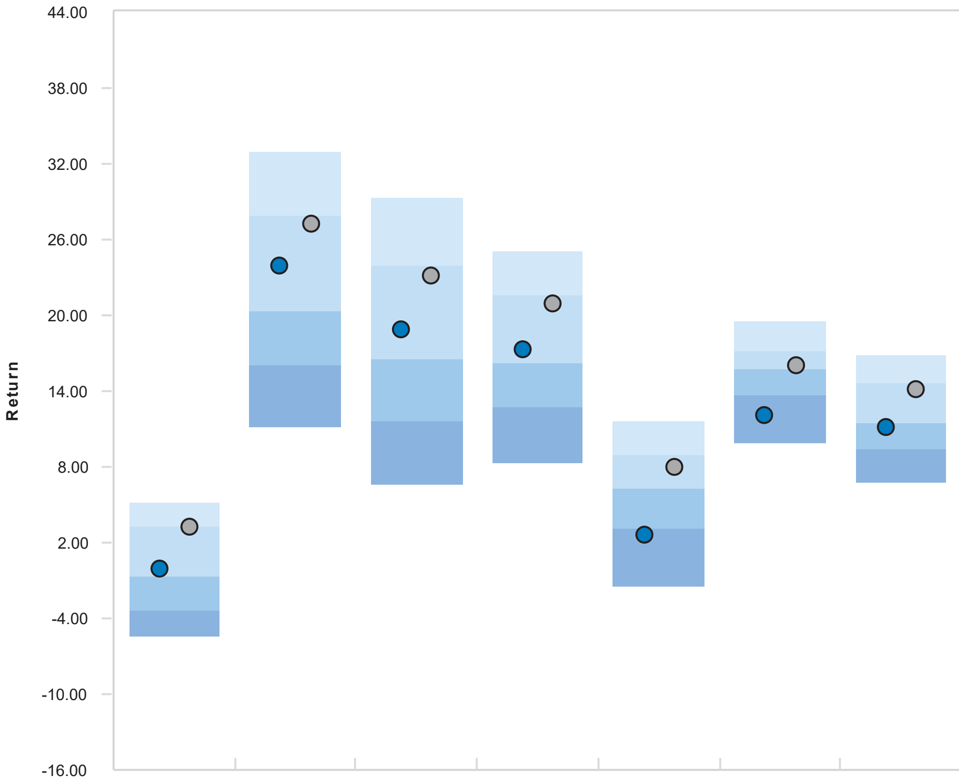
Historical Statistics - 3 Years

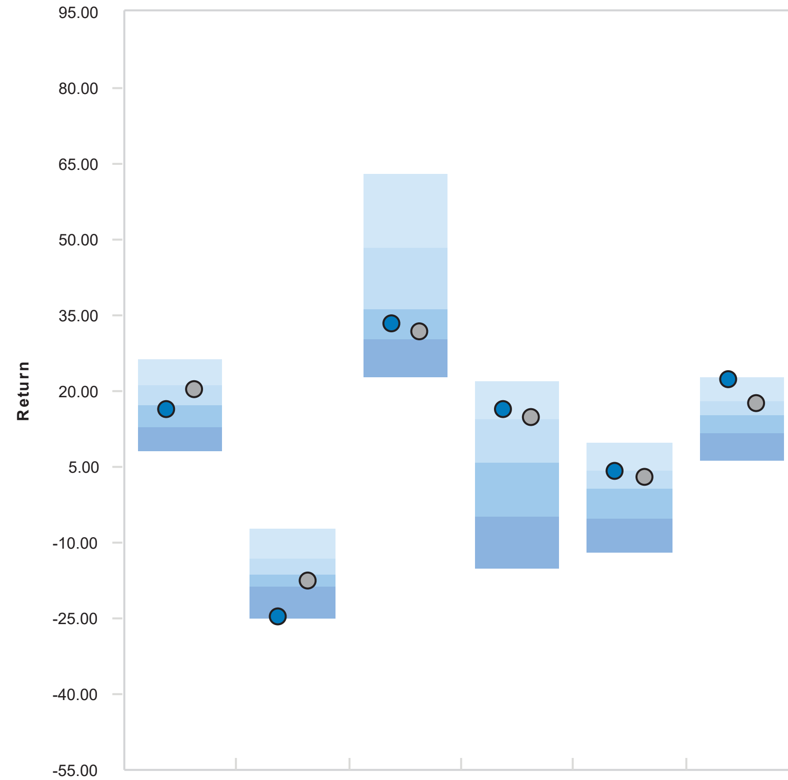
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.16	82.43	103.32	-3.77	-1.91	-0.24	0.93	8.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	8.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.31	91.82	102.28	-1.99	-0.92	0.37	0.99	8.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.92

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





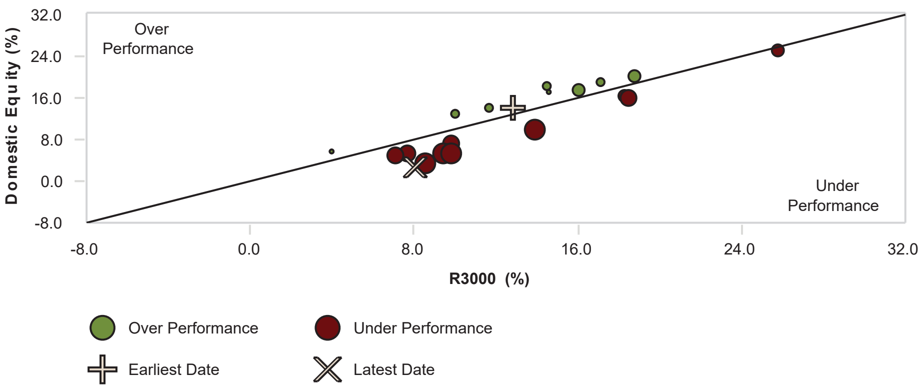
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	-0.12	(47)	23.92	(40)	18.92	(41)	17.35	(45)	2.71	(77)	12.08	(87)	11.08	(55)
R3000	3.22	(26)	27.27	(30)	23.12	(31)	21.02	(31)	8.05	(35)	16.13	(44)	14.14	(30)
Median	-0.71		20.31		16.46		16.15		6.25		15.77		11.40	

	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	
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	17.43		-16.37		36.18		5.72		0.54		15.39	

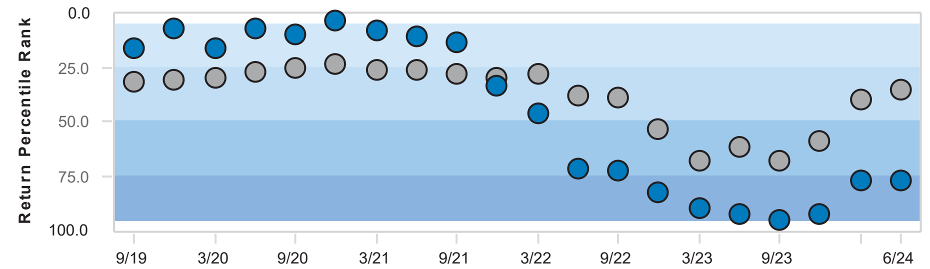
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Domestic Equity	11.22	(24)	11.55	(67)	-4.03	(67)	6.30	(47)	6.03	(39)	7.63	(70)
R3000	10.02	(39)	12.07	(49)	-3.25	(46)	8.39	(24)	7.18	(23)	7.18	(78)
IM U.S. Core Equity (SA+CF+MF) Median	9.15		12.03		-3.38		5.97		4.88		9.04	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

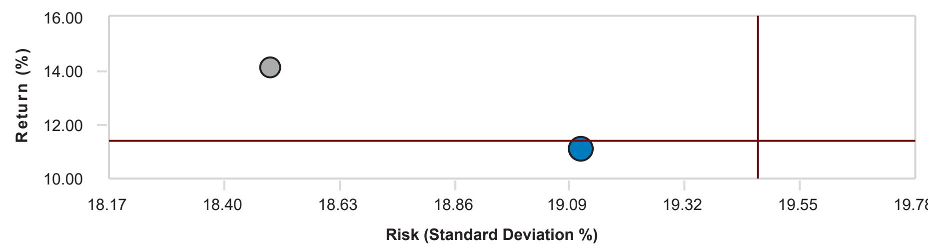


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	9 (45%)	2 (10%)	2 (10%)	7 (35%)
R3000	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Domestic Equity	2.71	17.80
R3000	8.05	17.82
Median	6.25	18.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.08	19.11
R3000	14.14	18.49
Median	11.40	19.47

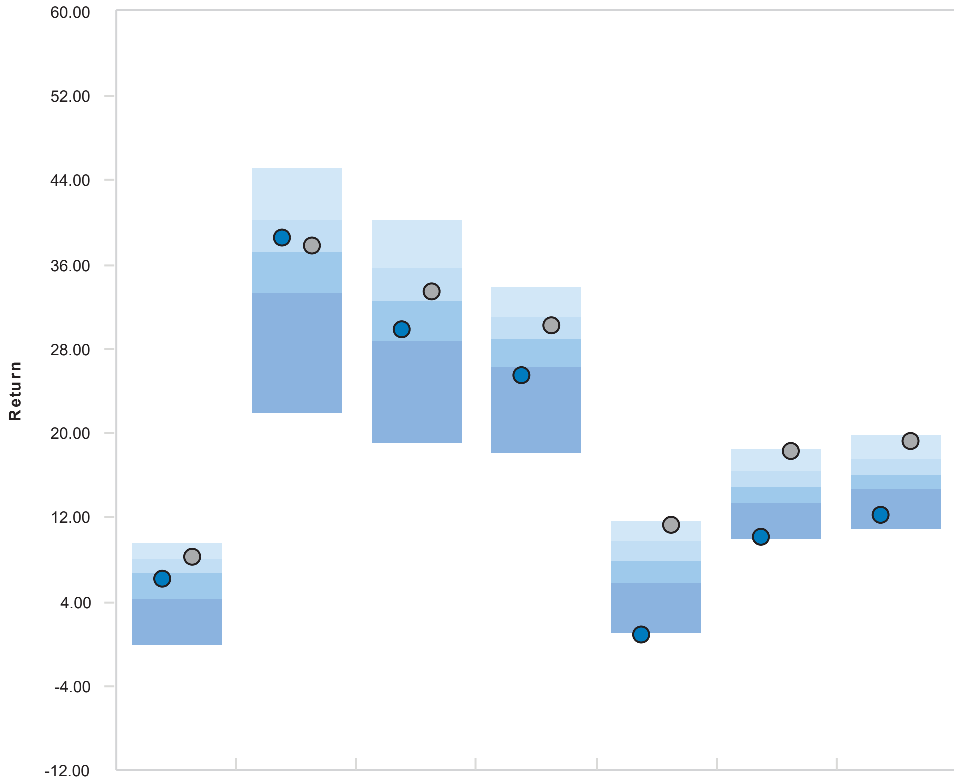
Historical Statistics - 3 Years

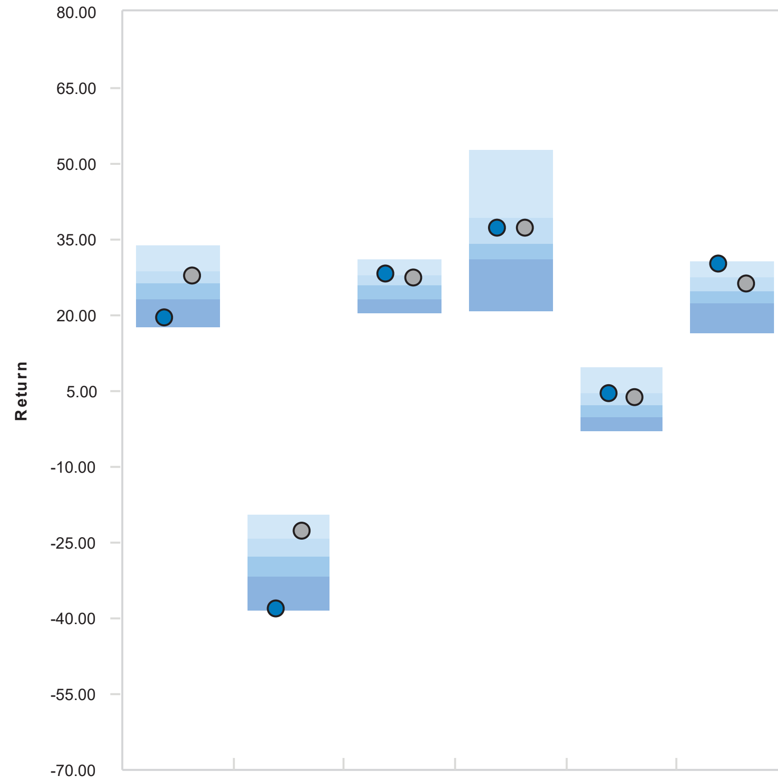
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.03	88.68	106.81	-4.84	-1.68	0.07	0.98	12.15
R3000	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.43	94.23	103.30	-2.85	-0.77	0.53	1.02	12.24
R3000	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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





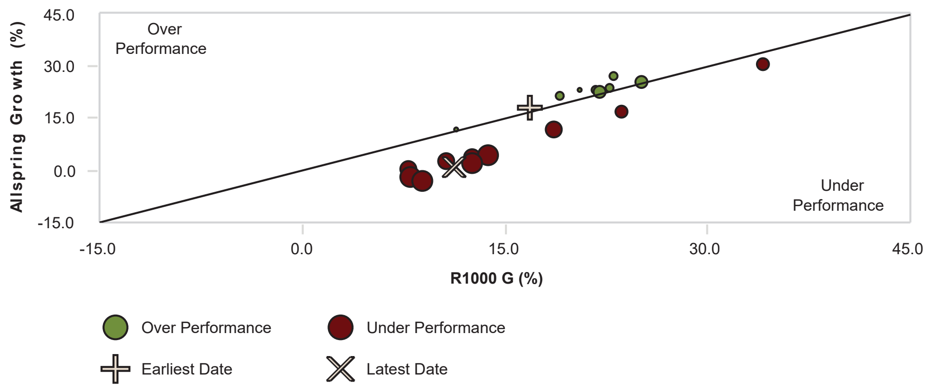
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Allspring Growth	6.25	(57)	38.60	(40)	29.81	(69)	25.56	(82)	0.93	(96)	10.15	(95)	12.20	(93)
R1000 G	8.33	(20)	37.80	(46)	33.48	(42)	30.26	(33)	11.28	(7)	18.38	(7)	19.34	(8)
Median	6.74		37.28		32.48		28.87		7.85		14.99		16.11	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
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	

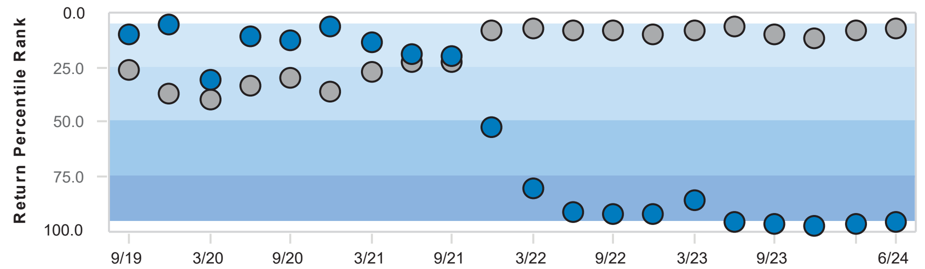
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Allspring Growth	14.59	(22)	13.85	(60)	-6.34	(98)	9.84	(87)	14.51	(35)	1.68	(65)
R1000 G	11.41	(67)	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	2.20	(57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60		14.07		-3.54		12.69		13.68		2.48	

3 Yr Rolling Under/Over Performance - 5 Years

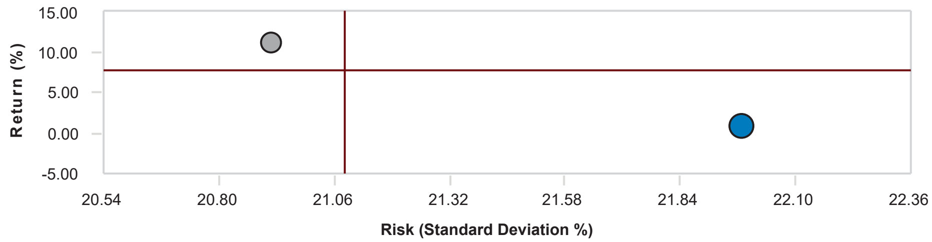


3 Yr Rolling Percentile Ranking - 5 Years



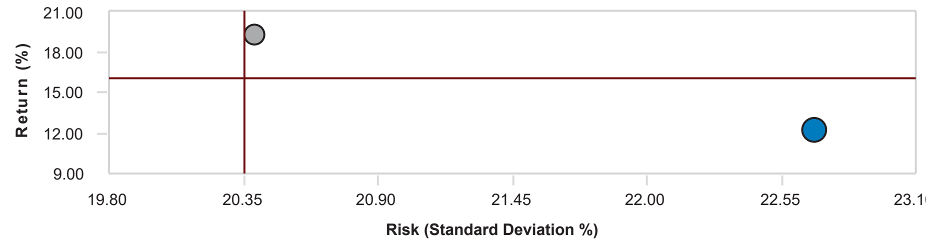
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring Growth	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)
R1000 G	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring Growth	0.93	21.98
R1000 G	11.28	20.92
Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring Growth	12.20	22.69
R1000 G	19.34	20.39
Median	16.11	20.35

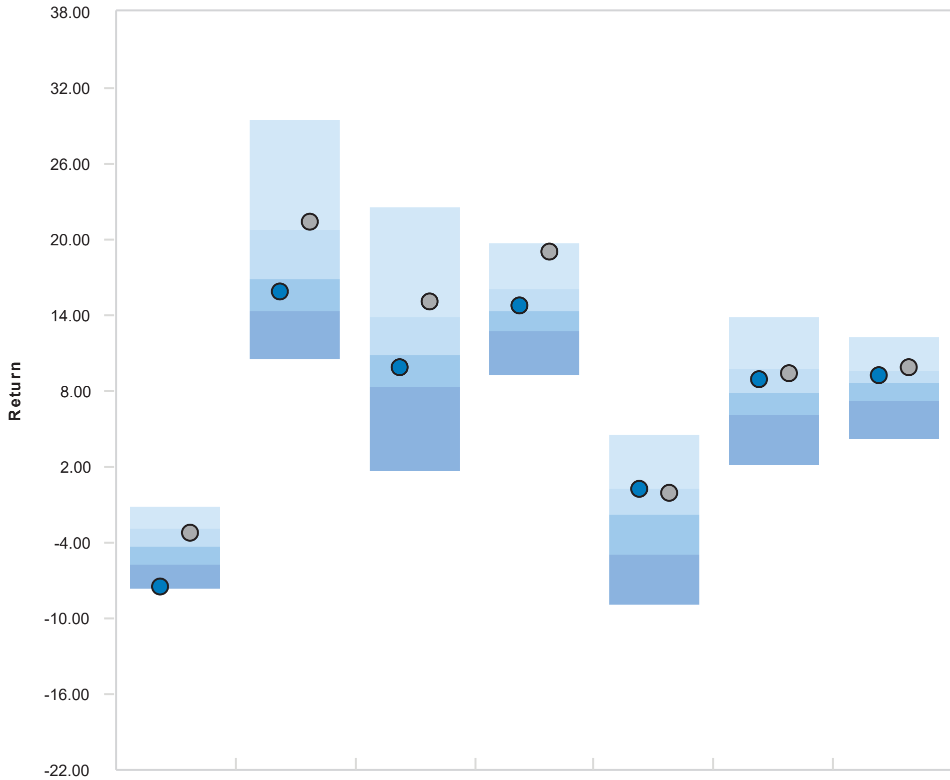
Historical Statistics - 3 Years

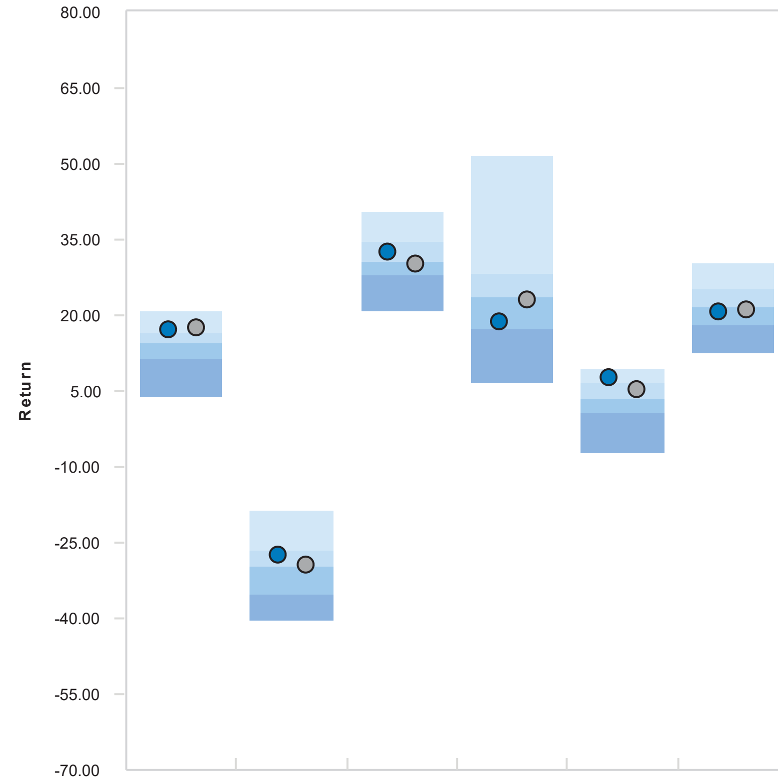
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	5.63	82.74	111.67	-9.34	-1.70	0.02	1.02	15.77
R1000 G	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	6.88	90.05	108.25	-6.76	-0.84	0.53	1.06	14.31
R1000 G	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

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





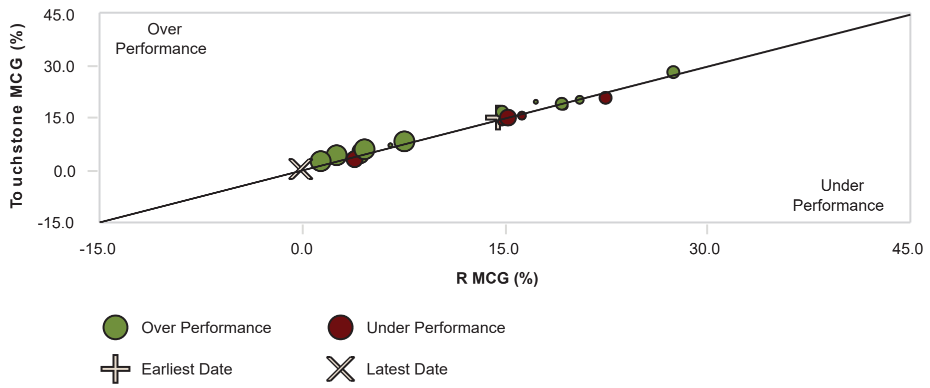
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Touchstone MCG	-7.47	(93)	15.92	(60)	9.93	(61)	14.86	(39)	0.24	(26)	9.00	(33)	9.26	(34)
● R MCG	-3.21	(29)	21.39	(21)	15.05	(18)	19.02	(8)	-0.08	(30)	9.44	(28)	9.93	(17)
Median	-4.27		16.91		10.78		14.33		-1.82		7.91		8.69	

	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	

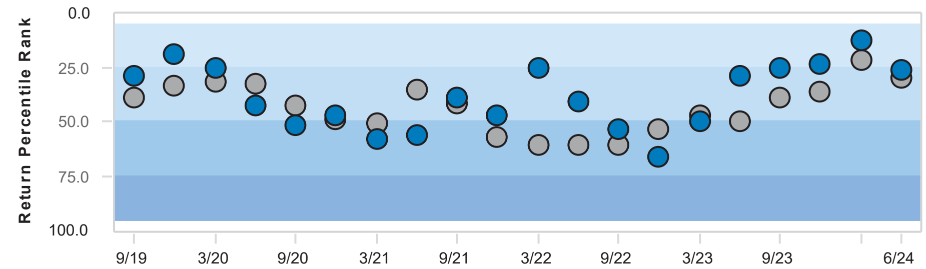
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Touchstone MCG	10.16	(32)	13.72	(26)	-5.17	(40)	7.21	(26)	7.96	(45)	6.90	(36)
R MCG	9.50	(45)	14.55	(15)	-5.22	(43)	6.23	(41)	9.14	(30)	6.90	(36)
IM U.S. Mid Cap Growth Equity (MF) Median	8.99		12.47		-5.52		5.69		7.81		5.69	

3 Yr Rolling Under/Over Performance - 5 Years

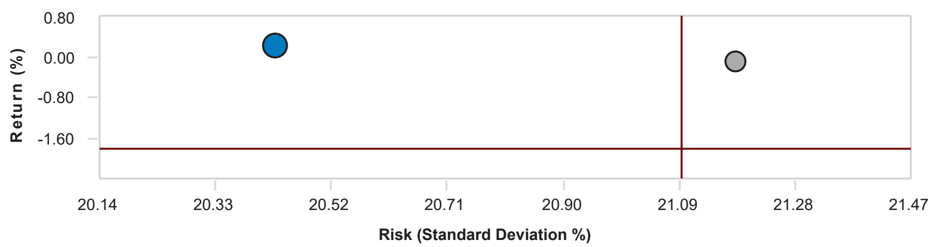


3 Yr Rolling Percentile Ranking - 5 Years



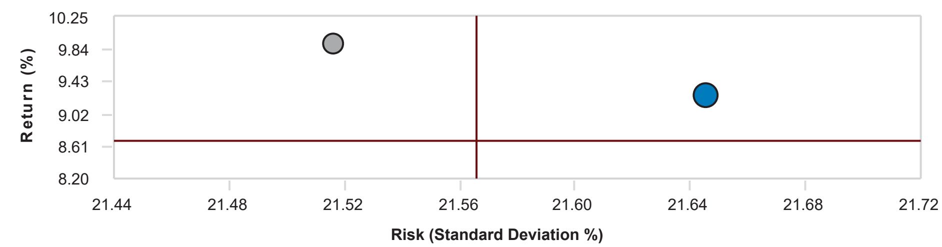
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
R MCG	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	0.24	20.43
R MCG	-0.08	21.18
Median	-1.82	21.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	9.26	21.65
R MCG	9.93	21.52
Median	8.69	21.57

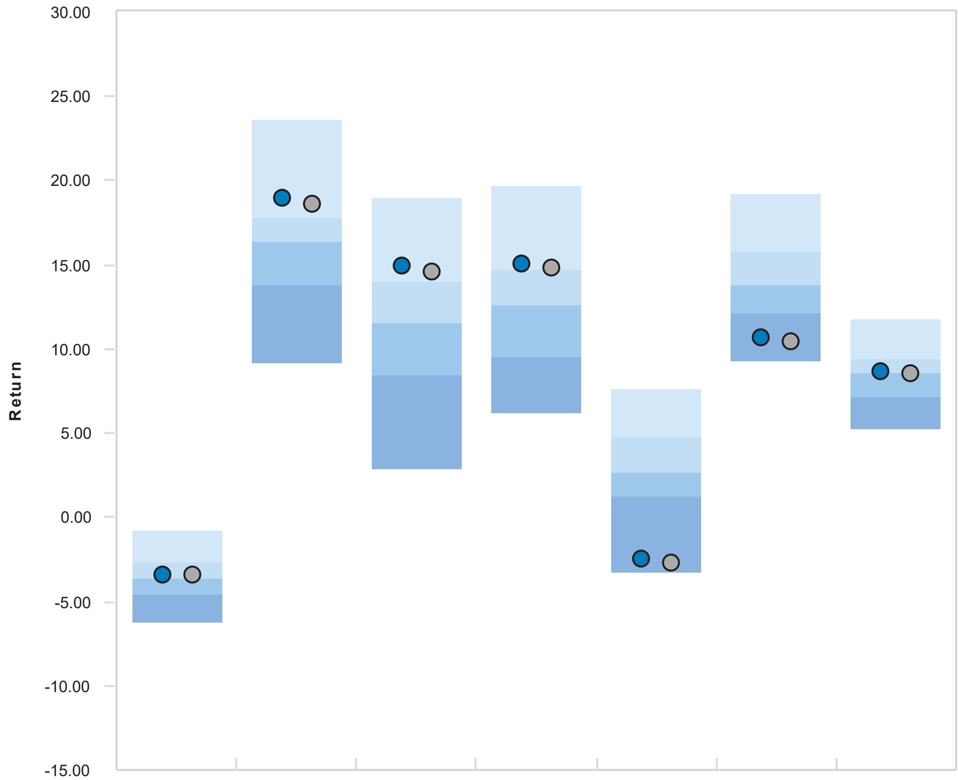
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.46	97.34	96.58	0.28	0.04	-0.03	0.94	13.77
R MCG	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.42

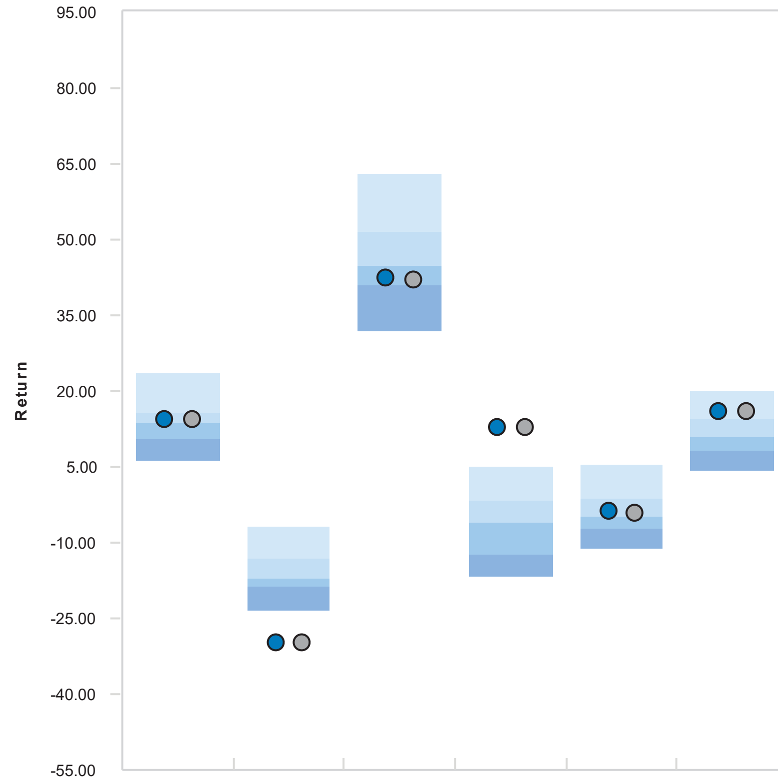
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.94	98.76	100.57	-0.32	-0.11	0.42	0.98	13.97
R MCG	0.00	100.00	100.00	0.00	N/A	0.45	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	-3.42	(35)	18.94	(16)	14.97	(17)	15.08	(23)	-2.47	(93)	10.66	(87)	8.70	(48)
S&P Completion	-3.44	(35)	18.67	(17)	14.66	(18)	14.83	(25)	-2.64	(93)	10.51	(88)	8.56	(51)
Median	-3.68		16.44		11.49		12.61		2.63		13.78		8.57	

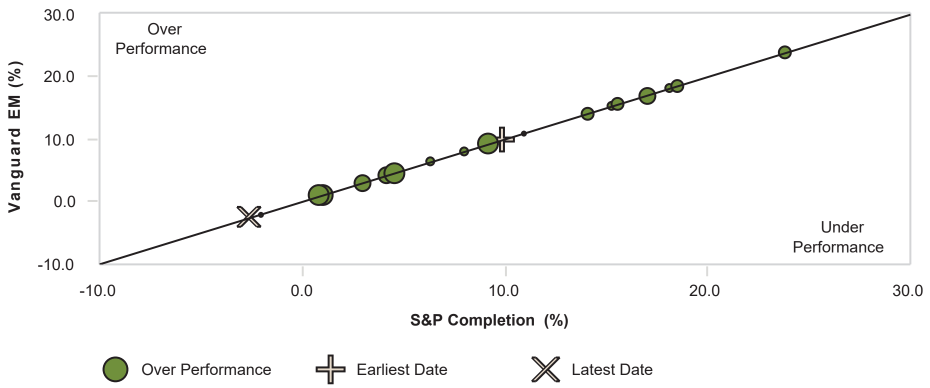


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vanguard EM	14.48	(39)	-29.55	(100)	42.31	(70)	12.98	(1)	-3.80	(41)	16.12	(14)
S&P Completion	14.28	(43)	-29.62	(100)	42.19	(70)	12.94	(1)	-3.96	(42)	16.02	(14)
Median	13.71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

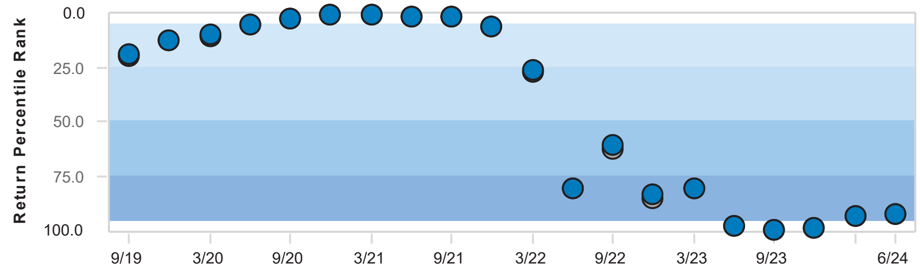
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vanguard EM	6.97	(62)	15.12	(2)	-3.34	(26)	6.45	(8)	5.85	(10)	5.11	(99)
S&P Completion	6.96	(64)	14.90	(2)	-3.38	(27)	6.40	(8)	5.80	(10)	5.07	(99)
IM U.S. SMID Cap Core Equity (MF) Median	7.58		11.54		-4.36		4.53		3.02		9.87	

3 Yr Rolling Under/Over Performance - 5 Years

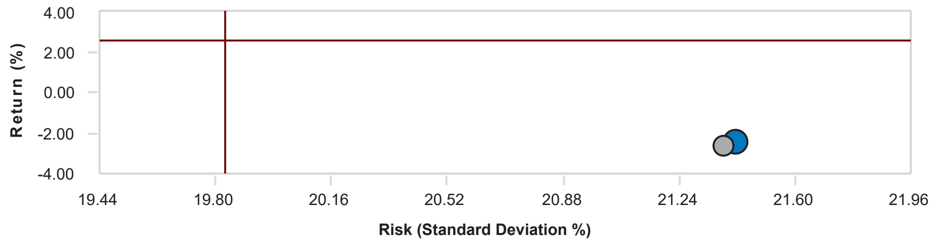


3 Yr Rolling Percentile Ranking - 5 Years



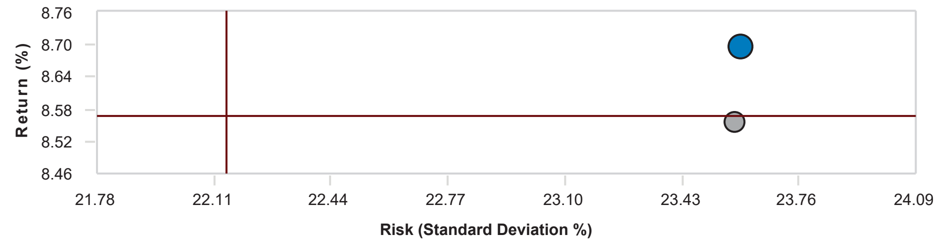
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)
S&P Completion	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	-2.47	21.42
S&P Completion	-2.64	21.38
Median	2.63	19.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	8.70	23.60
S&P Completion	8.56	23.58
Median	8.57	22.14

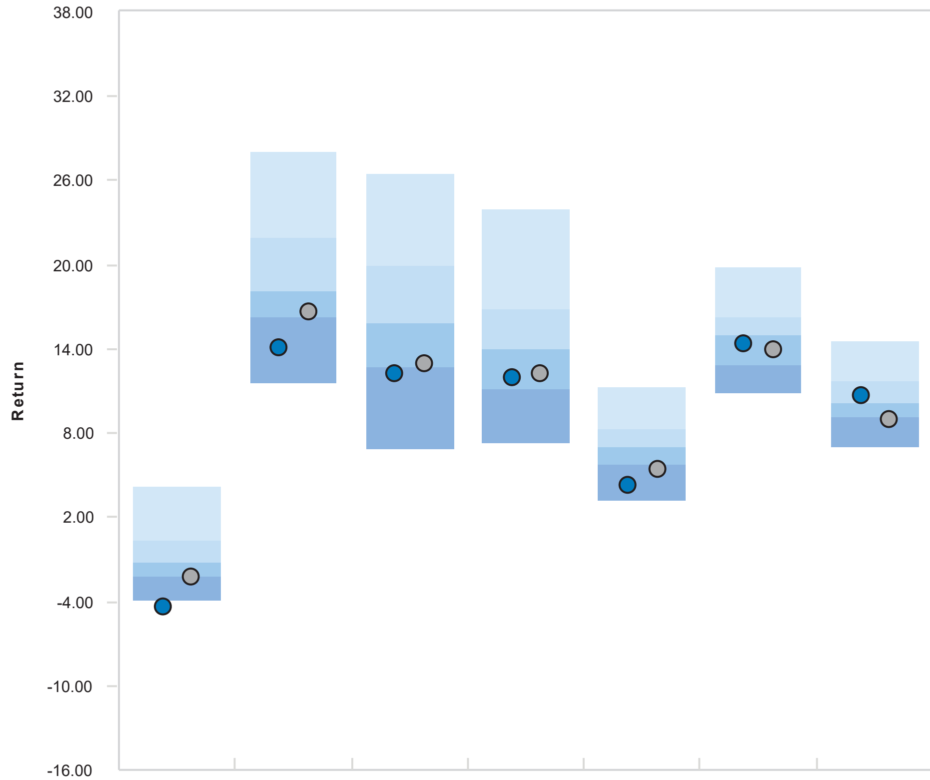
Historical Statistics - 3 Years

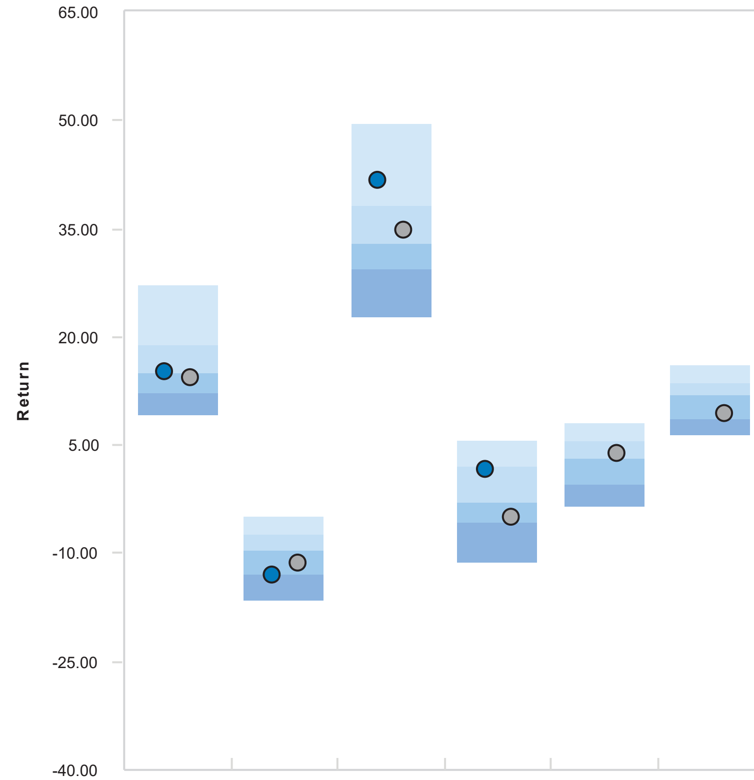
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.41	99.81	0.18	1.55	-0.15	1.00	14.55
S&P Completion	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	14.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.27	99.87	0.13	1.37	0.38	1.00	15.37
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.38

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





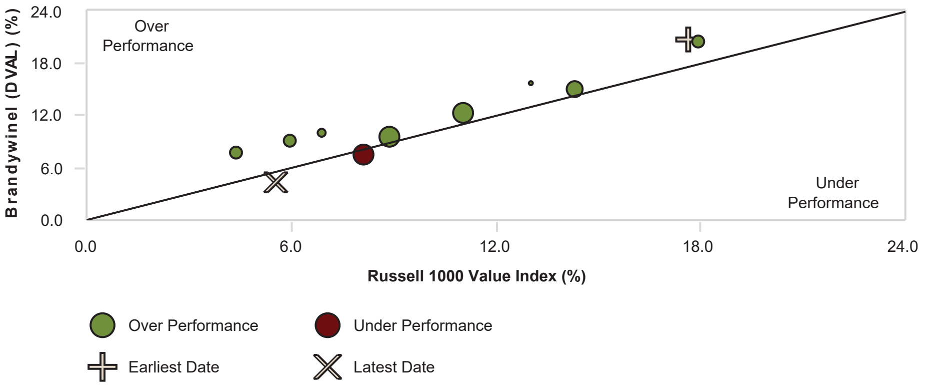
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	-4.40	(98)	14.06	(85)	12.29	(77)	11.93	(69)	4.33	(89)	14.35	(59)	10.75	(38)
Russell 1000 Value	-2.17	(74)	16.75	(71)	13.06	(71)	12.30	(67)	5.52	(78)	13.99	(64)	9.01	(77)
Median	-1.19		18.13		15.85		14.04		7.01		15.01		10.19	

	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	
Brandywinel (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	

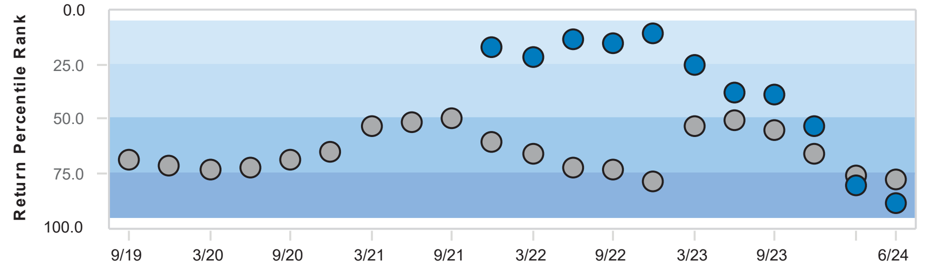
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Brandywinel (DVAL)	11.20	(24)	7.29	(94)	-1.55	(25)	2.67	(86)	0.27	(49)	13.62	(34)
Russell 1000 Value Index	8.99	(54)	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)
IM U.S. Large Cap Value Equity (MF) Median	9.15		9.61		-2.36		4.40		0.15		12.88	

3 Yr Rolling Under/Over Performance - 5 Years

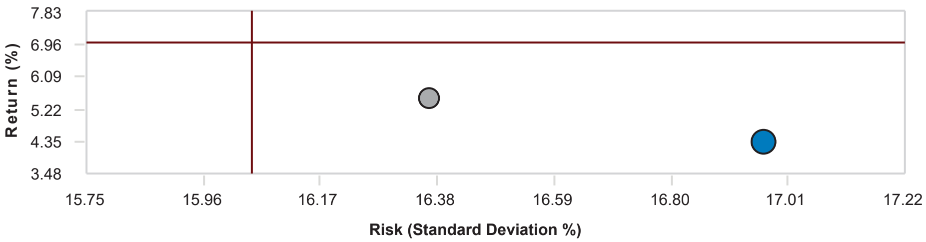


3 Yr Rolling Percentile Ranking - 5 Years



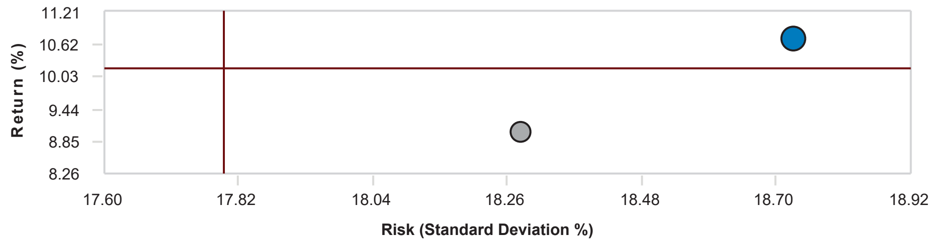
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	11	6 (55%)	2 (18%)	1 (9%)	2 (18%)
Russell 1000 Value	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	4.33	16.97
Russell 1000 Value	5.52	16.36
Median	7.01	16.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	10.75	18.73
Russell 1000 Value	9.01	18.28
Median	10.19	17.80

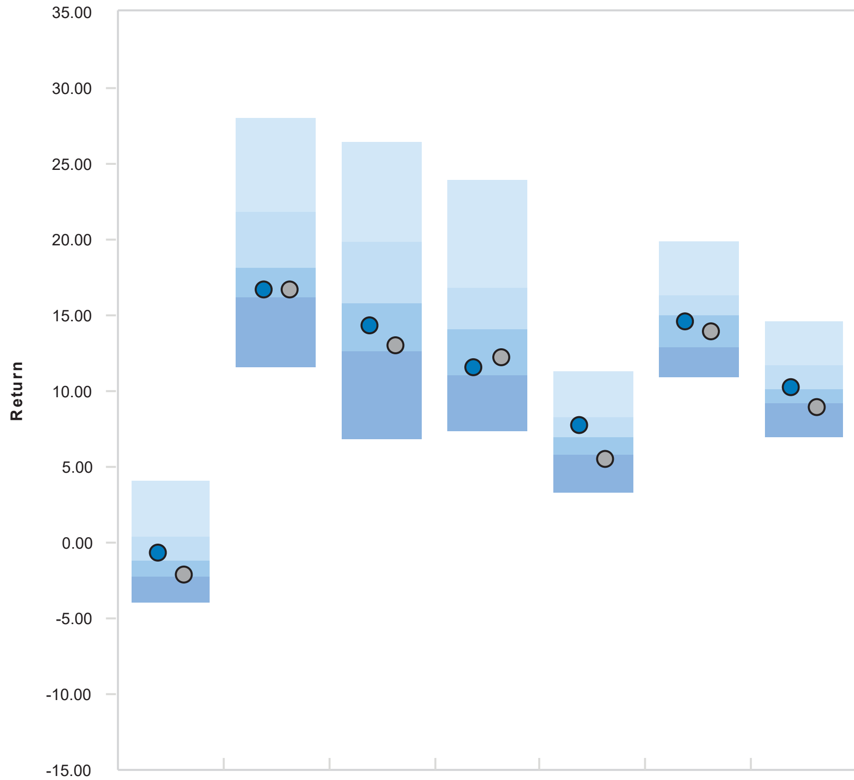
Historical Statistics - 3 Years

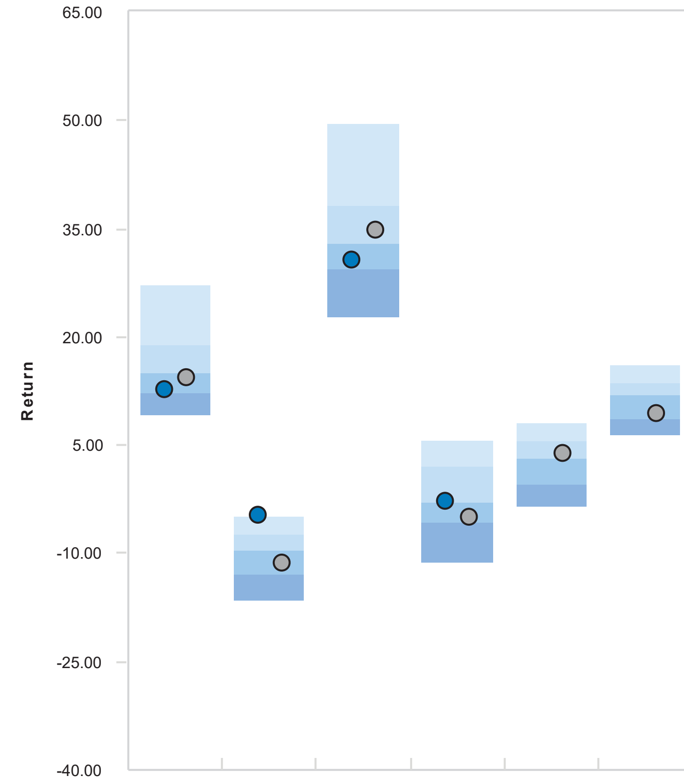
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.73	97.39	101.47	-1.01	-0.22	0.16	1.00	10.75
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.46	104.58	98.75	1.73	0.37	0.52	0.99	11.93
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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





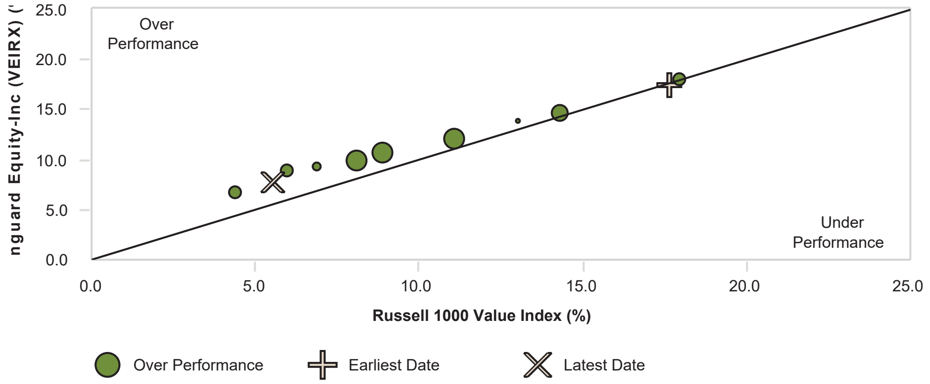
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	-0.68	(41)	16.69	(72)	14.37	(57)	11.58	(72)	7.76	(31)	14.60	(56)	10.28	(48)
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	12.30	(67)	5.52	(78)	13.99	(64)	9.01	(77)
Median	-1.19		18.13		15.85		14.04		7.01		15.01		10.19	

	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	
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	

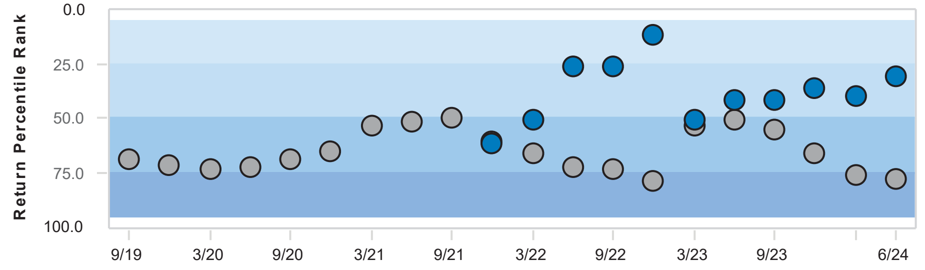
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vanguard Equity-Inc (VEIRX)	7.81	(73)	8.98	(72)	-1.99	(39)	3.06	(79)	-2.10	(97)	13.92	(28)
Russell 1000 Value Index	8.99	(54)	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)
IM U.S. Large Cap Value Equity (MF) Median	9.15		9.61		-2.36		4.40		0.15		12.88	

3 Yr Rolling Under/Over Performance - 5 Years

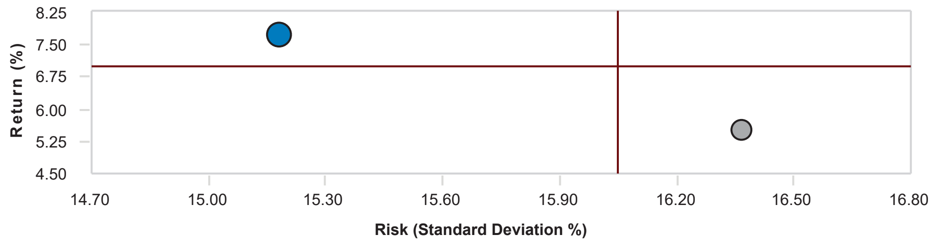


3 Yr Rolling Percentile Ranking - 5 Years



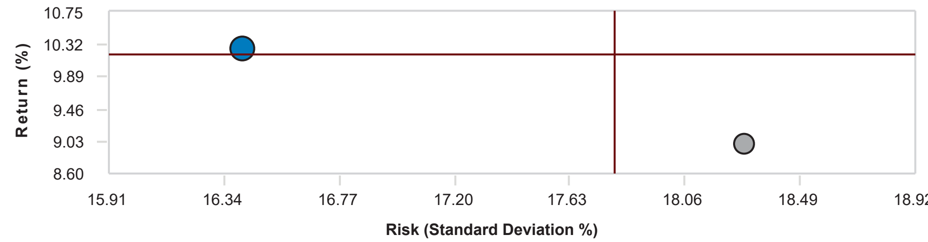
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	11	1 (9%)	7 (64%)	3 (27%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	7.76	15.18
Russell 1000 Value Index	5.52	16.36
Median	7.01	16.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	10.28	16.41
Russell 1000 Value Index	9.01	18.28
Median	10.19	17.80

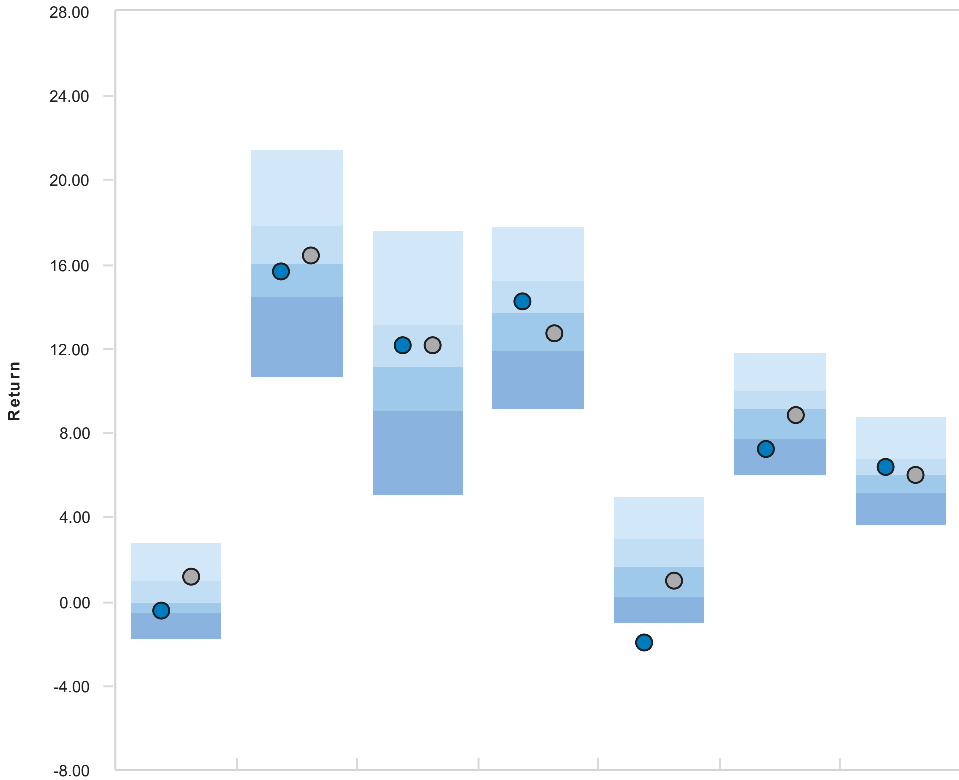
Historical Statistics - 3 Years

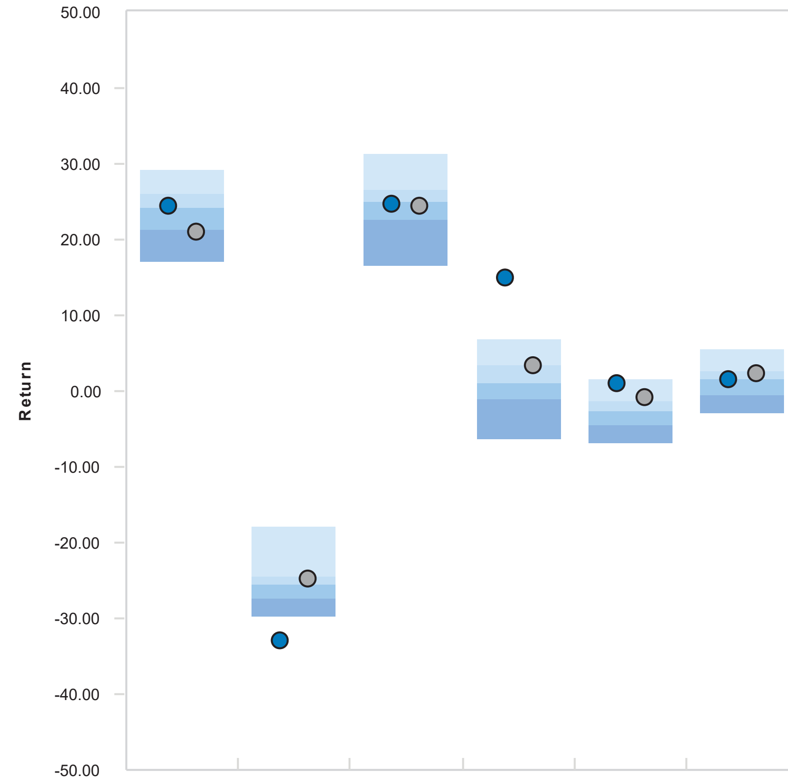
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.23	96.24	86.04	2.54	0.59	0.37	0.91	9.14
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.47	93.67	86.44	2.03	0.24	0.55	0.88	10.36
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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





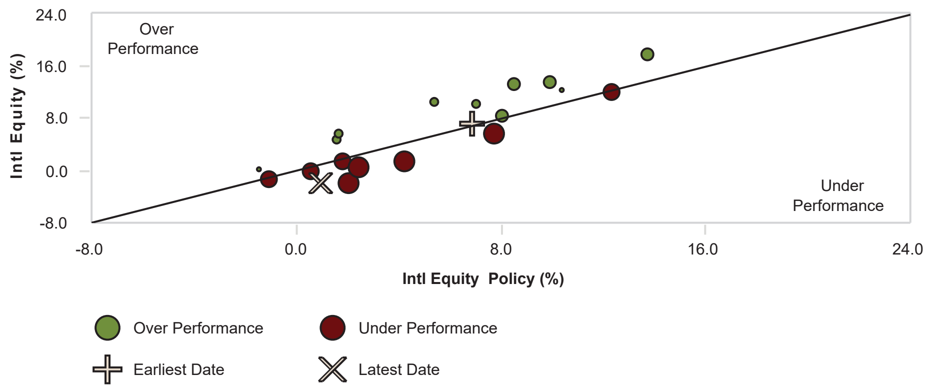
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	-0.38	(70)	15.70	(55)	12.20	(33)	14.22	(43)	-1.92	(99)	7.23	(85)	6.40	(41)
Intl Equity Policy	1.17	(21)	16.45	(43)	12.17	(34)	12.75	(60)	0.97	(61)	8.84	(57)	6.05	(50)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	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	

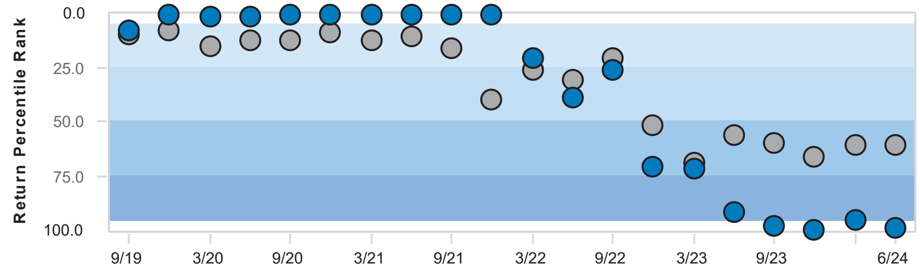
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Intl Equity	7.19	(16)	8.35	(85)	-3.02	(21)	2.58	(64)	9.87	(8)	13.78	(92)
Intl Equity Policy	4.81	(58)	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

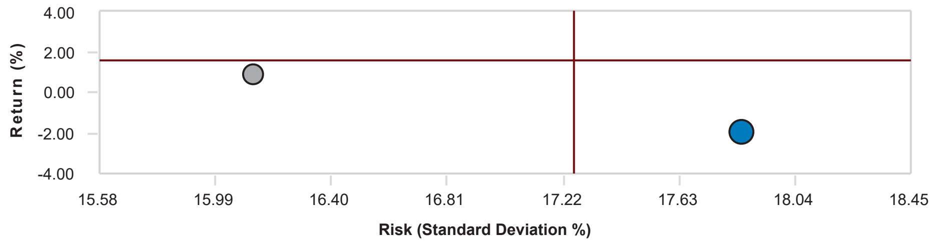


3 Yr Rolling Percentile Ranking - 5 Years



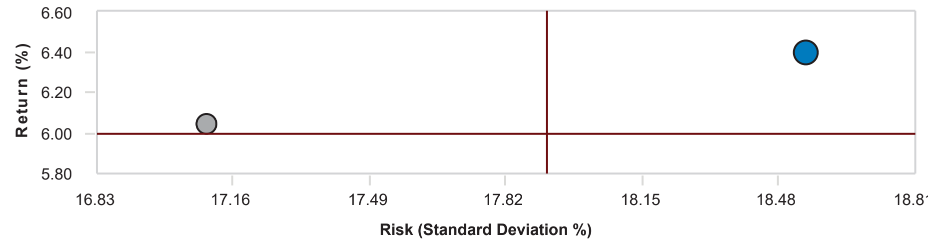
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
Intl Equity Policy	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.92	17.85
Intl Equity Policy	0.97	16.12
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.40	18.54
Intl Equity Policy	6.05	17.09
Median	6.00	17.92

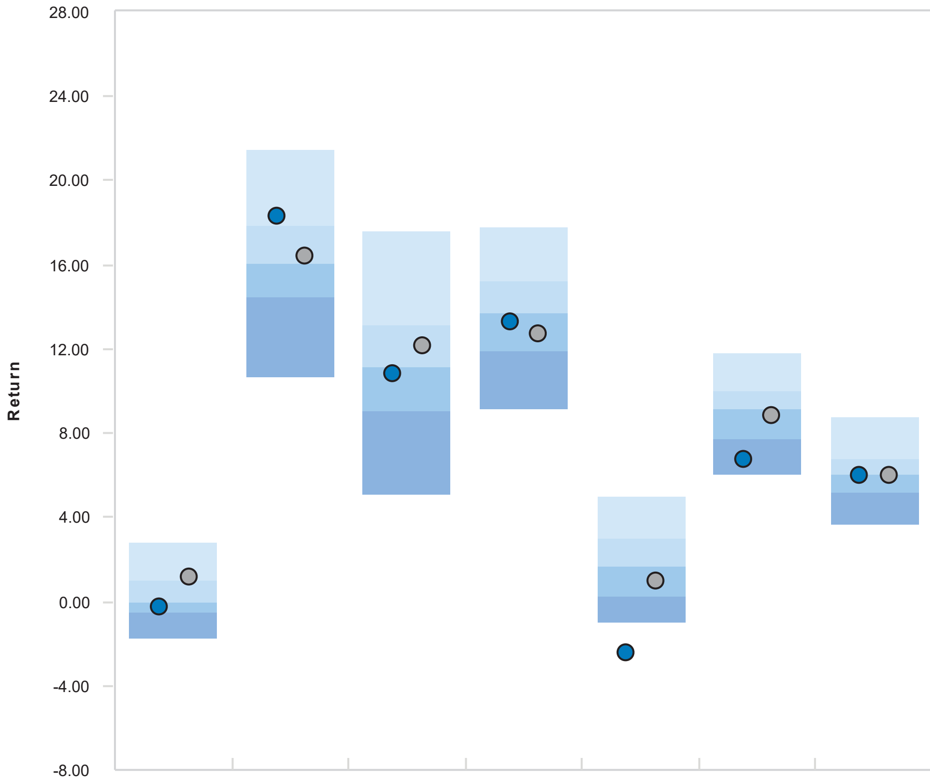
Historical Statistics - 3 Years

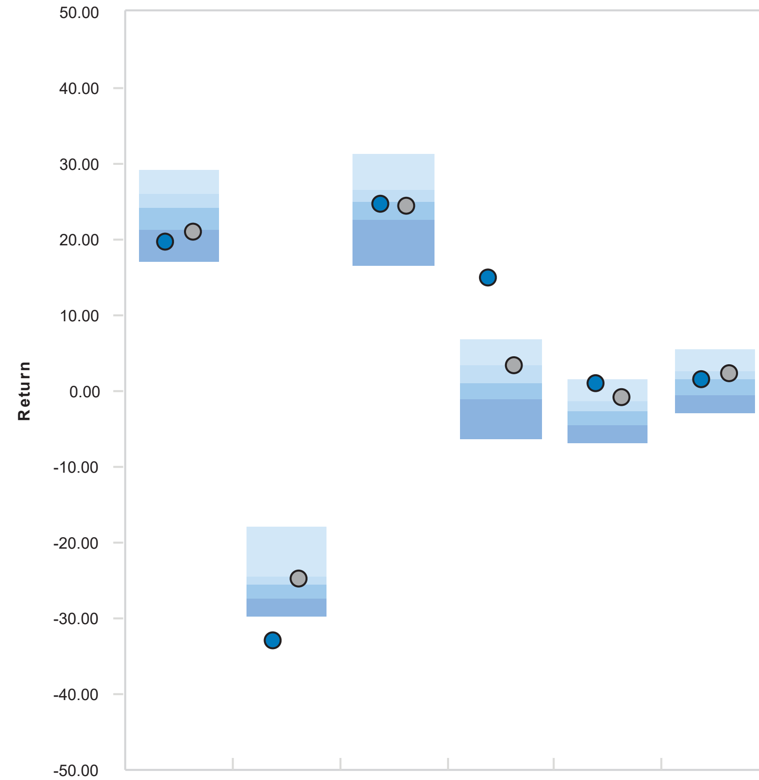
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.61	109.41	122.45	-2.74	-0.57	-0.19	1.07	12.30
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.51	109.44	109.97	0.20	0.13	0.31	1.05	12.11
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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





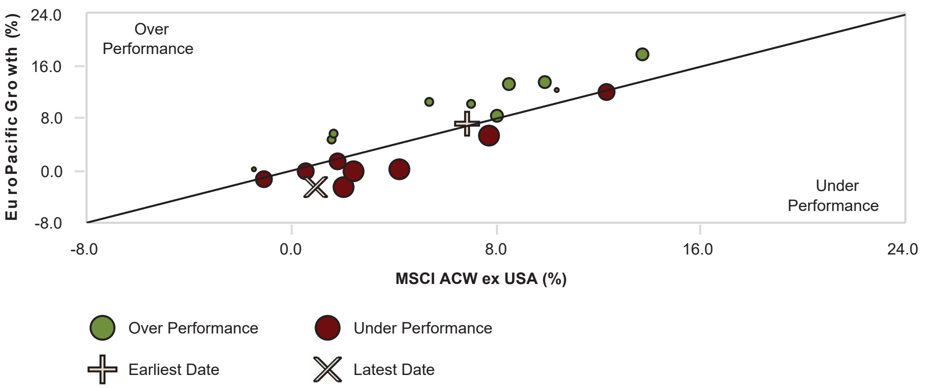
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-0.23	(60)	18.31	(23)	10.82	(58)	13.29	(56)	-2.45	(100)	6.79	(91)	6.05	(50)
MSCI ACW ex USA	1.17	(21)	16.45	(43)	12.17	(34)	12.75	(60)	0.97	(61)	8.84	(57)	6.05	(50)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	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	

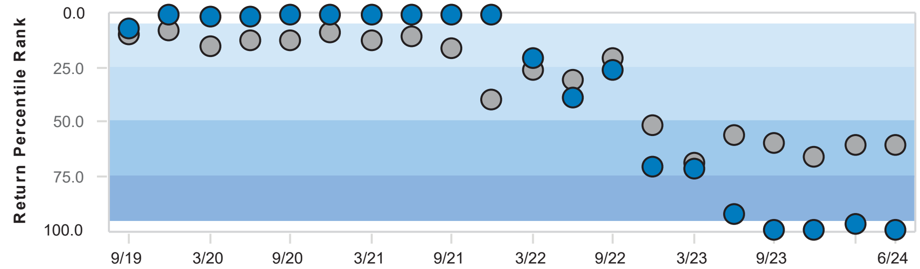
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
EuroPacific Growth	7.44	(14)	10.37	(40)	-6.33	(92)	2.17	(82)	9.87	(8)	13.78	(92)
MSCI ACW ex USA	4.81	(58)	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

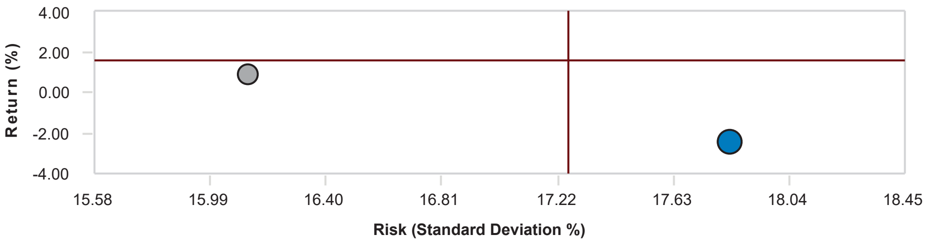


3 Yr Rolling Percentile Ranking - 5 Years



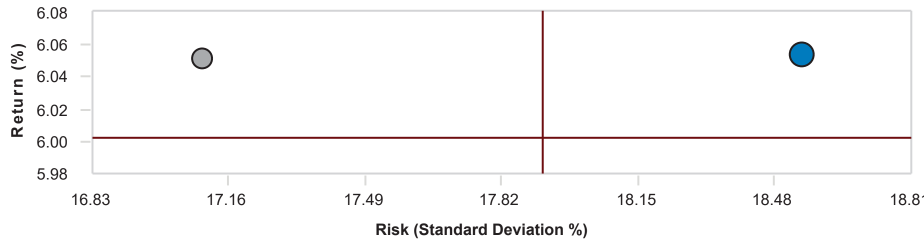
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
MSCI ACW ex USA	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-2.45	17.83
MSCI ACW ex USA	0.97	16.12
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	6.05	18.54
MSCI ACW ex USA	6.05	17.09
Median	6.00	17.92

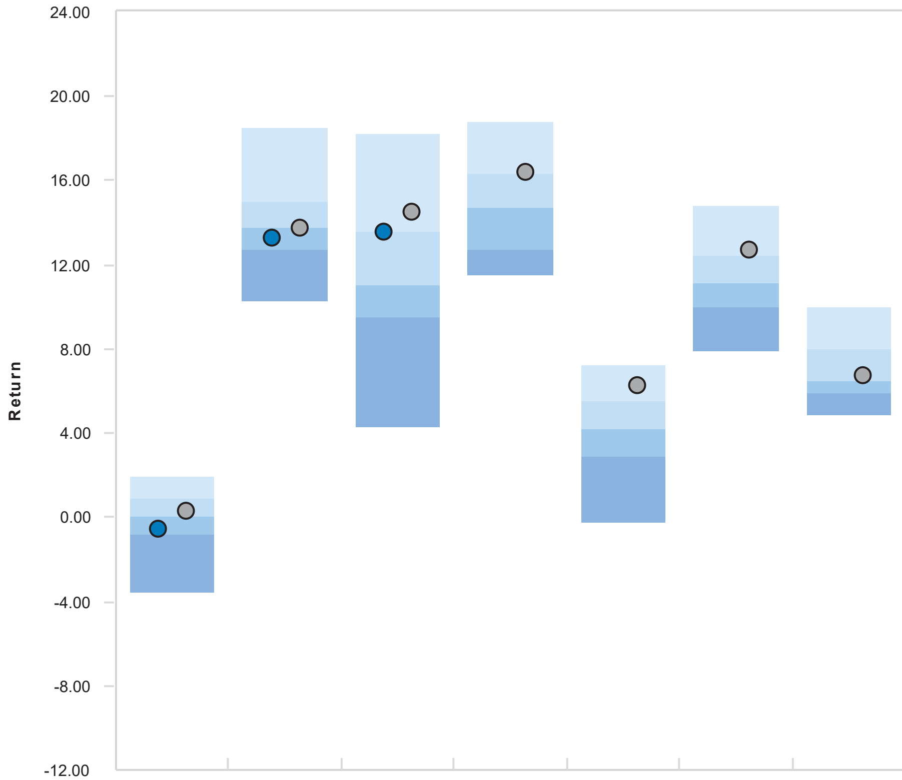
Historical Statistics - 3 Years

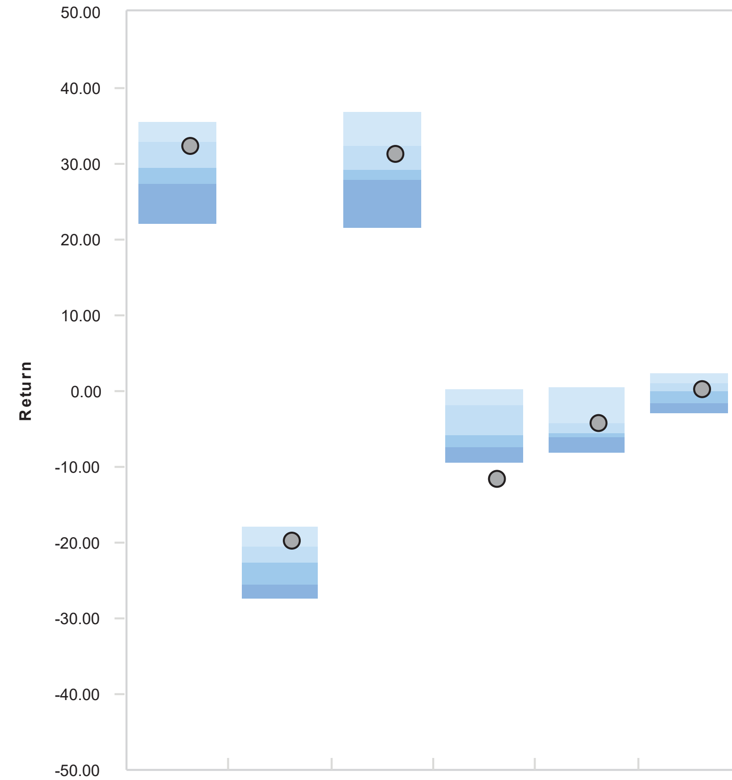
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.50	106.51	121.78	-3.28	-0.70	-0.22	1.07	12.41
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.47	107.91	109.53	-0.14	0.06	0.30	1.05	12.17
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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)	-0.52	(69)	13.30	(55)	13.56	(26)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	0.36	(38)	13.77	(50)	14.54	(23)	16.38	(25)	6.31	(16)	12.69	(23)	6.76	(42)
Median	0.04		13.76		11.04		14.73		4.22		11.11		6.47	

	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	
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	

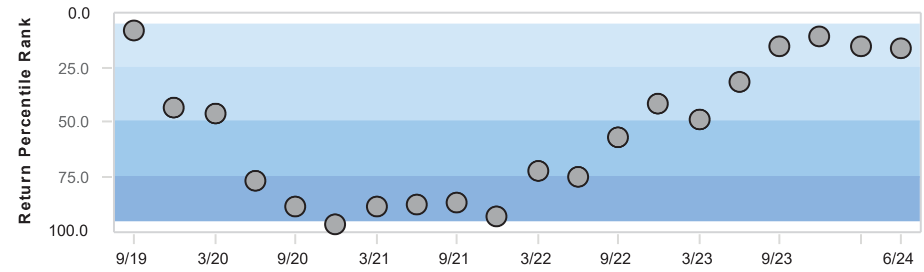
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
DFA Intl Value (DFIVX)	6.95	(21)	6.49	(94)	0.23	(7)	N/A		N/A		N/A	
MSCI EAFE Value	4.70	(60)	8.28	(43)	0.68	(7)	3.54	(39)	6.14	(83)	19.73	(40)
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		7.45		19.00	

3 Yr Rolling Under/Over Performance - 5 Years

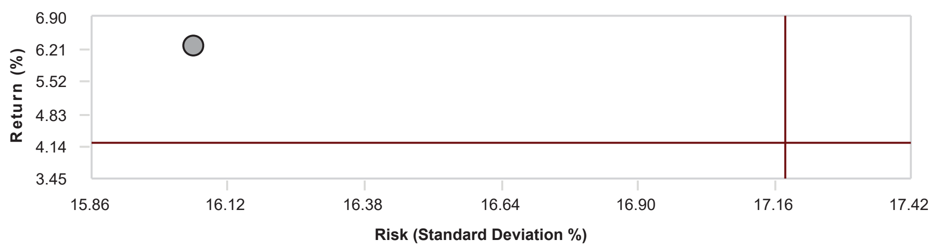
No data found.

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	6.31	16.05
Median	4.22	17.18

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	6.76	18.99
Median	6.47	19.47

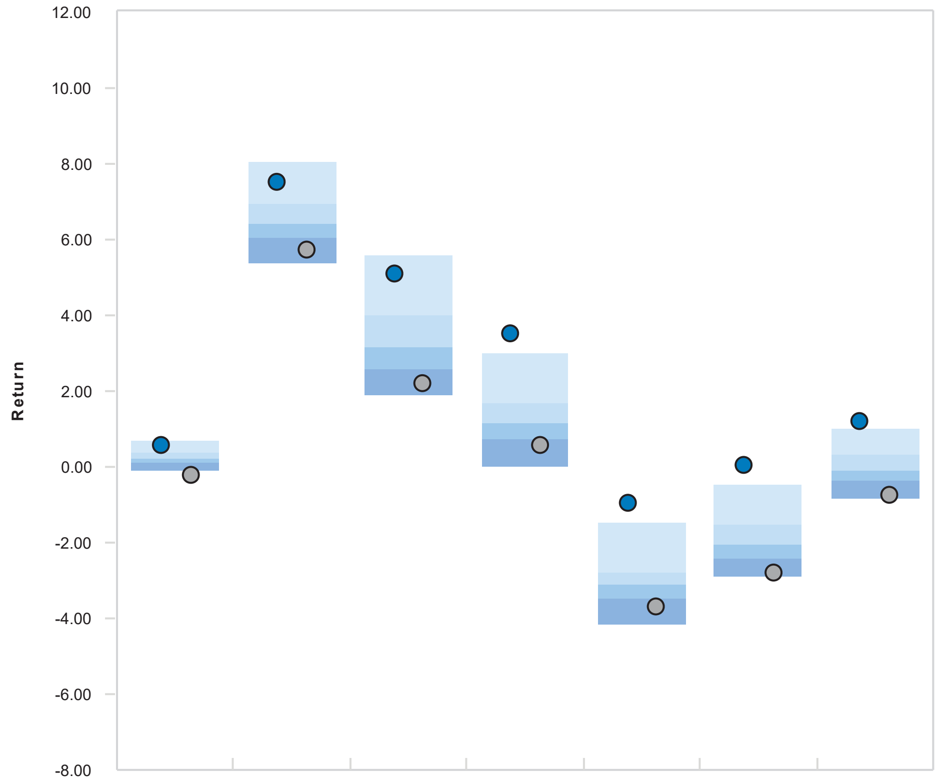
Historical Statistics - 3 Years

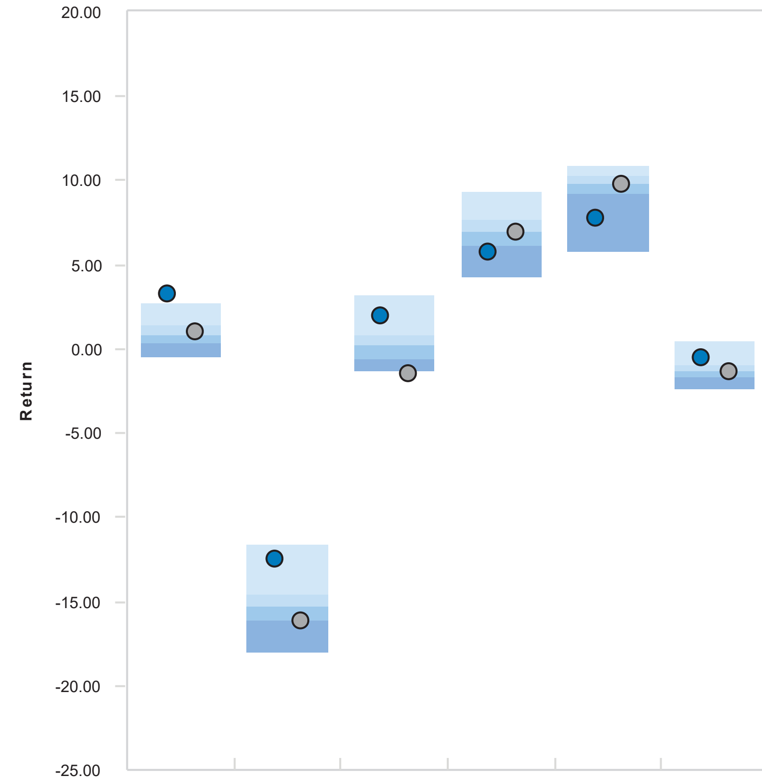
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	10.33

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	0.33	1.00	12.62

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





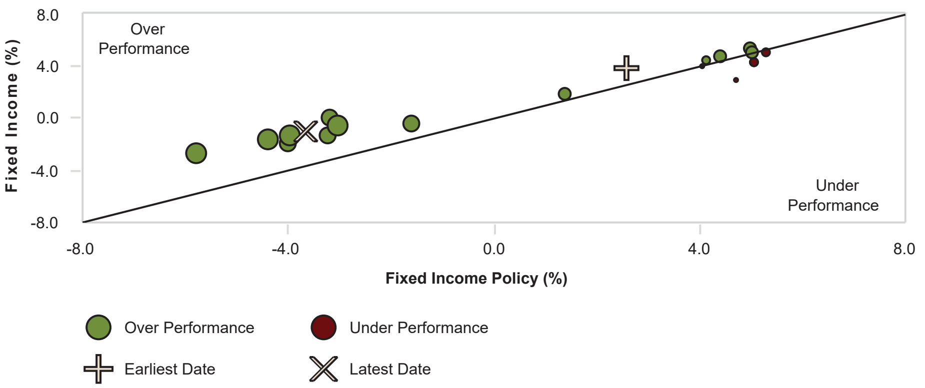
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	0.56	(9)	7.51	(13)	5.12	(9)	3.52	(3)	-0.92	(3)	0.06	(3)	1.19	(3)
Fixed Income Policy	-0.23	(100)	5.71	(88)	2.21	(89)	0.58	(82)	-3.66	(84)	-2.79	(93)	-0.74	(92)
Median	0.21		6.44		3.13		1.15		-3.10		-2.04		-0.08	

	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	

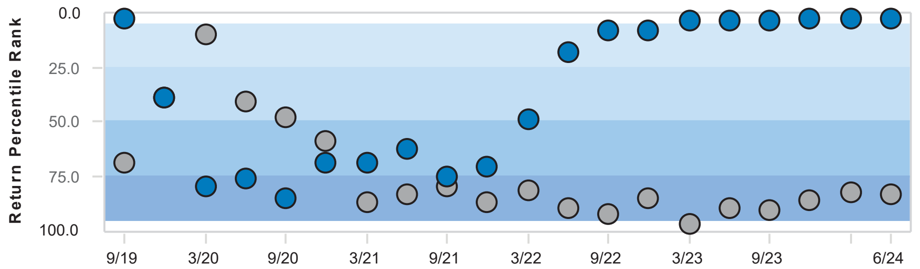
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Fixed Income	-0.03	(17)	6.94	(34)	-2.22	(9)	0.06	(3)	2.81	(81)	2.67	(4)
Fixed Income Policy	-1.10	(99)	7.14	(21)	-3.32	(79)	-1.02	(76)	2.97	(67)	2.54	(5)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		3.14		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

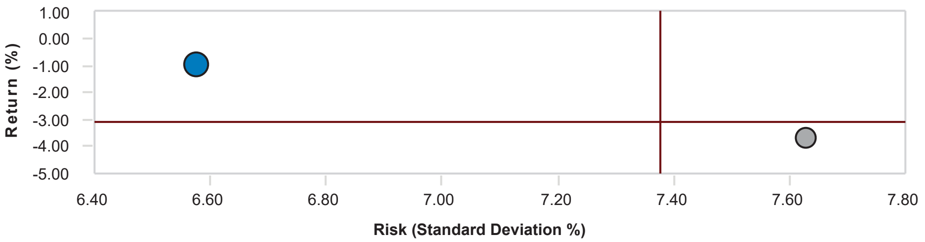


3 Yr Rolling Percentile Ranking - 5 Years



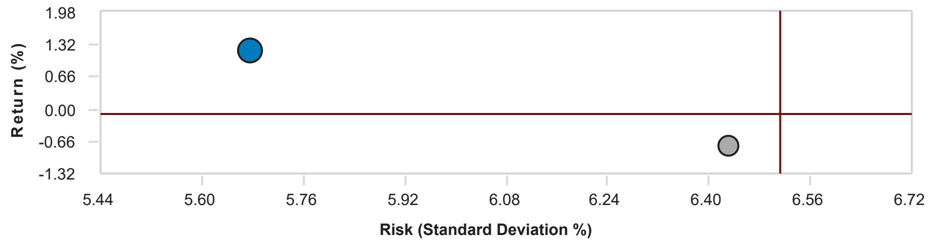
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	10 (50%)	2 (10%)	5 (25%)	3 (15%)
Fixed Income Policy	20	1 (5%)	3 (15%)	2 (10%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	-0.92	6.57
Fixed Income Policy	-3.66	7.63
Median	-3.10	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.19	5.68
Fixed Income Policy	-0.74	6.43
Median	-0.08	6.51

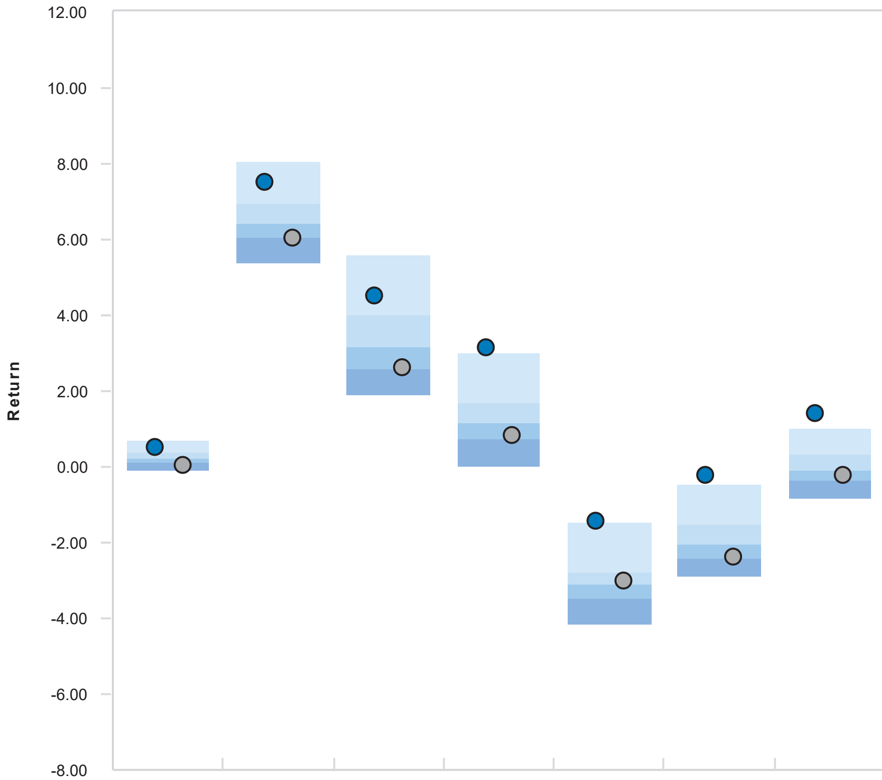
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.64	93.86	73.42	2.22	1.66	-0.58	0.85	4.32
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.86	1.00	5.67

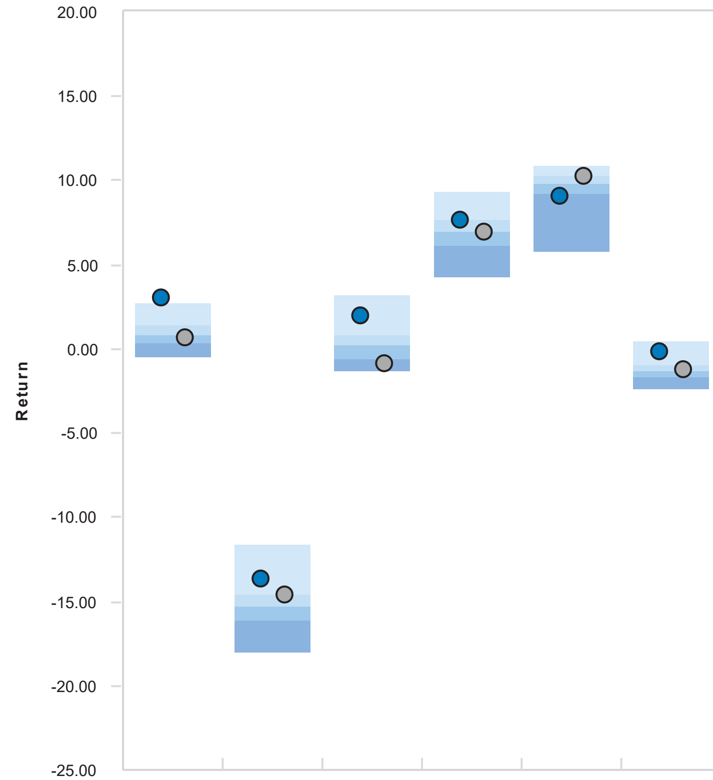
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.31	95.29	74.06	1.79	0.81	-0.14	0.82	3.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.42	1.00	4.55

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)	0.51	(13)	7.52	(13)	4.54	(16)	3.17	(5)	-1.41	(5)	-0.23	(4)	1.43	(2)
● BB U.S. Aggregate Index	0.07	(80)	6.06	(73)	2.63	(73)	0.83	(69)	-3.02	(42)	-2.36	(71)	-0.23	(63)
Median	0.21		6.44		3.13		1.15		-3.10		-2.04		-0.08	

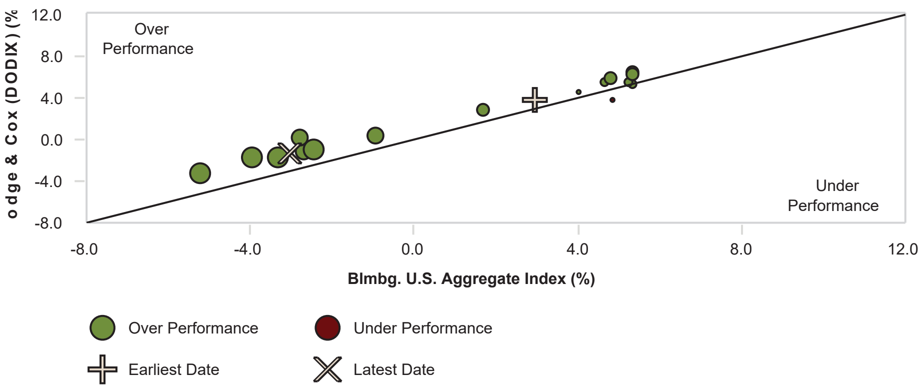


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Dodge & Cox (DODIX)	3.11	(4)	13.63	(9)	1.99	(11)	7.70	(25)	9.16	(76)	-0.12	(8)
● BB U.S. Aggregate Index	0.64	(56)	14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)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

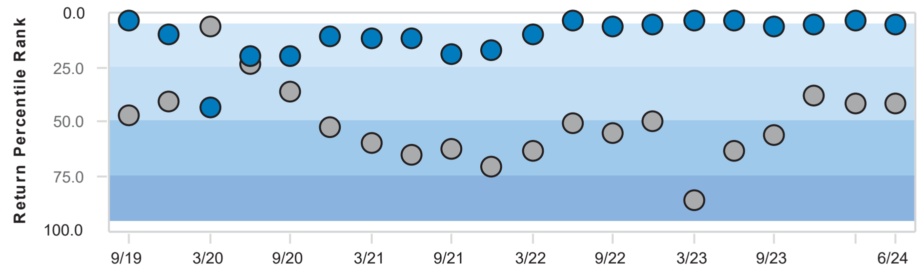
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Dodge & Cox (DODIX)	-0.32	(32)	7.32	(12)	-2.77	(19)	0.08	(3)	3.13	(52)	2.76	(3)
Blmbg. U.S. Aggregate Index	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	2.96	(69)	1.87	(35)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		3.14		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

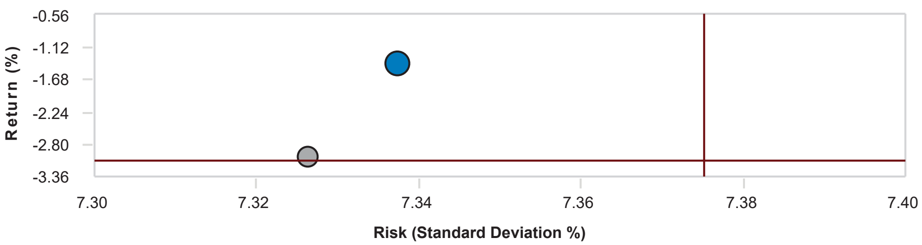


3 Yr Rolling Percentile Ranking - 5 Years



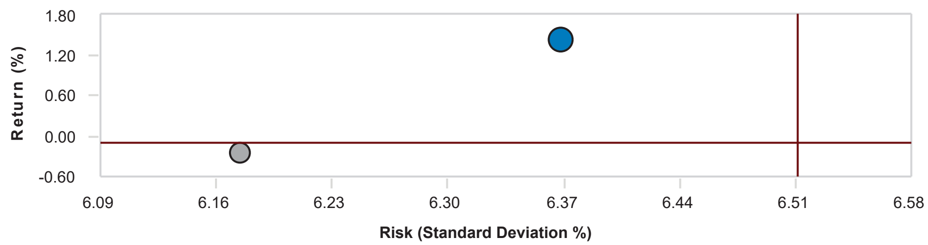
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	-1.41	7.34
BB U.S. Aggregate Index	-3.02	7.33
Median	-3.10	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.43	6.37
BB U.S. Aggregate Index	-0.23	6.17
Median	-0.08	6.51

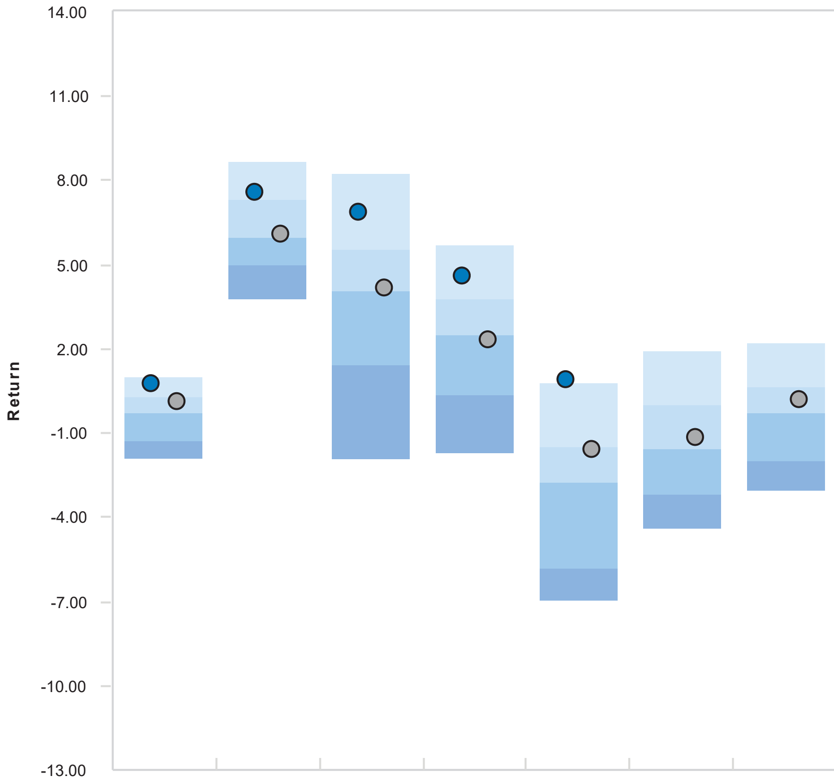
Historical Statistics - 3 Years

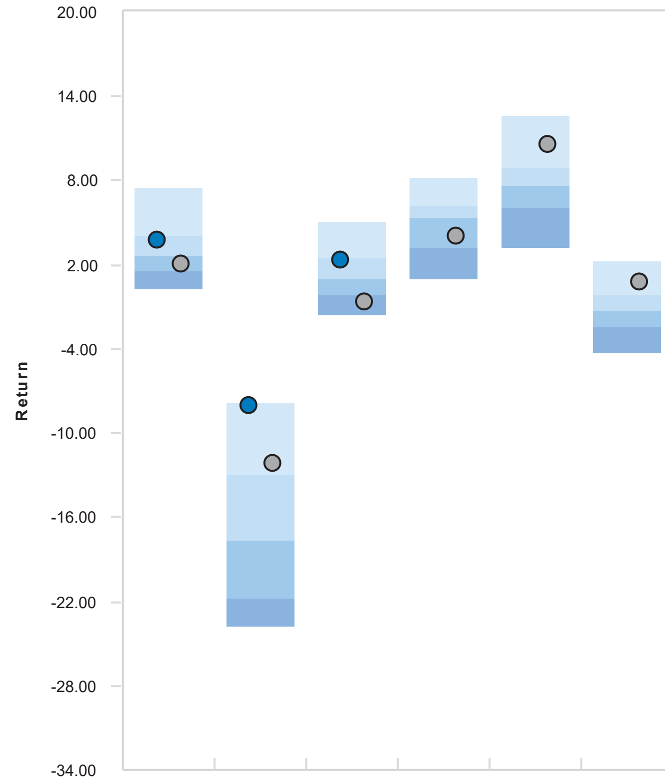
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.17	103.01	88.02	1.63	1.41	-0.58	0.99	4.92
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.89	110.28	89.73	1.68	0.88	-0.08	0.99	4.12
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

Peer Group Analysis - IM Global Fixed Income (MF)





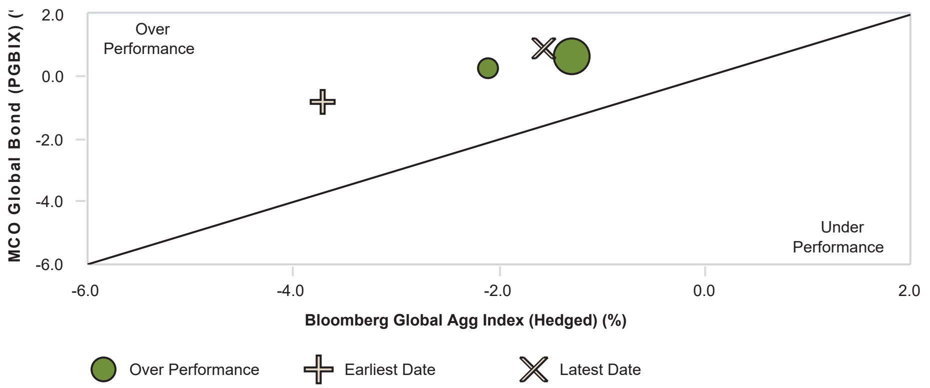
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	0.75	(9)	7.60	(17)	6.92	(13)	4.60	(13)	0.93	(4)	N/A		N/A	
BB Global Agg Index (Hedged)	0.12	(31)	6.13	(46)	4.20	(48)	2.34	(55)	-1.57	(26)	-1.16	(44)	0.25	(37)
Median	-0.30		5.96		4.07		2.48		-2.79		-1.58		-0.32	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Global Bond (PGBIX)	3.78	(29)	-8.05	(6)	2.41	(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	

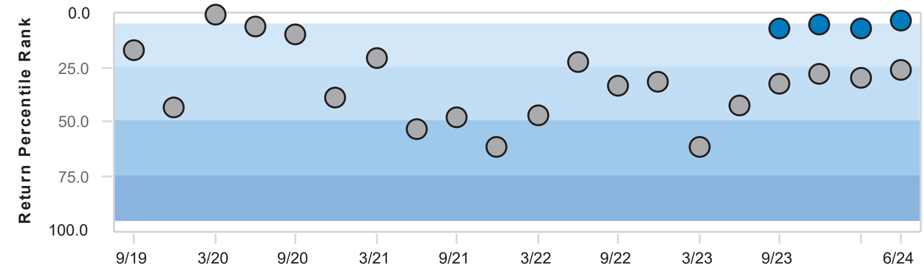
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
PIMCO Global Bond (PGBIX)	0.92	(14)	5.82	(82)	-0.64	(9)	0.04	(19)	1.92	(89)	2.44	(61)
Bloomberg Global Agg Index (Hedged)	0.01	(34)	5.99	(82)	-1.82	(40)	0.06	(19)	2.90	(39)	0.99	(88)
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		2.76		3.53	

3 Yr Rolling Under/Over Performance - 5 Years

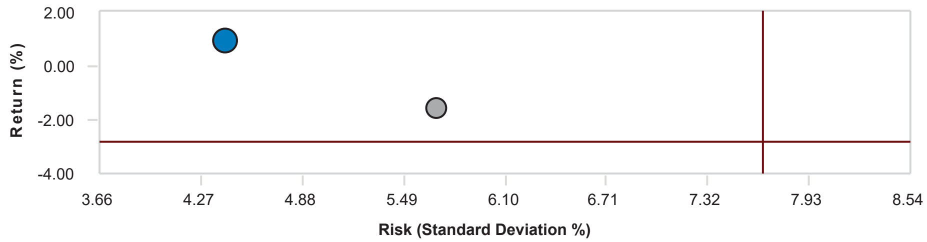


3 Yr Rolling Percentile Ranking - 5 Years



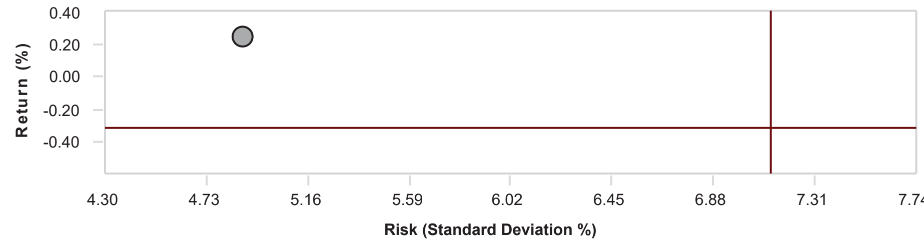
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	0.93	4.42
BB Global Agg Index (Hedged)	-1.57	5.68
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.25	4.88
Median	-0.32	7.12

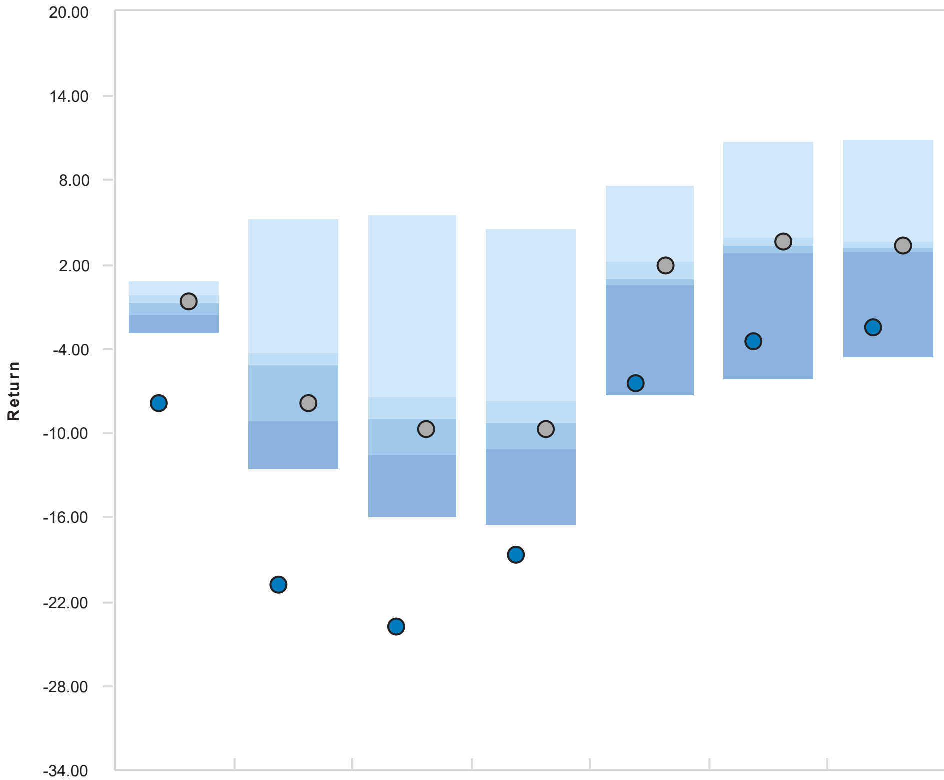
Historical Statistics - 3 Years

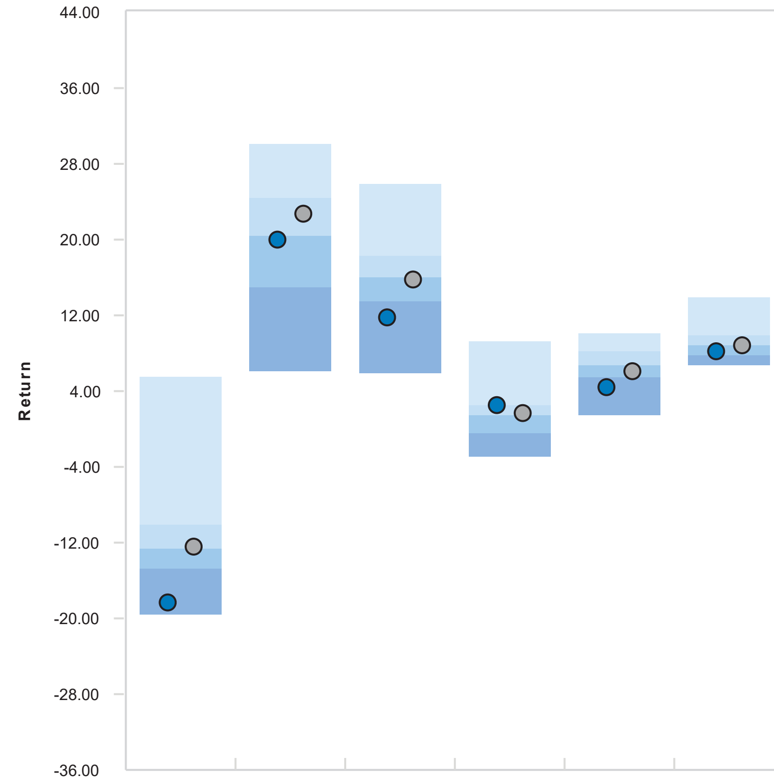
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.20	84.76	58.80	2.07	1.11	-0.47	0.73	2.52
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	3.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	3.28

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





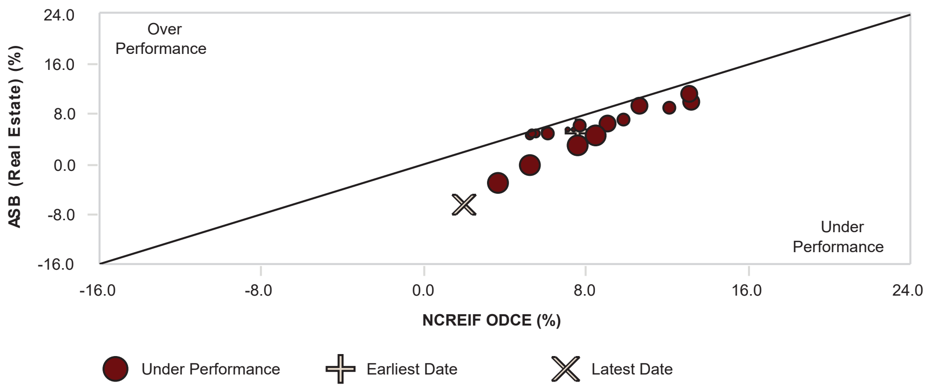
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	-7.78	(100)	-20.74	(100)	-23.84	(99)	-18.62	(96)	-6.49	(95)	-3.44	(95)	-2.39	(95)
NCREIF ODCE	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
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	

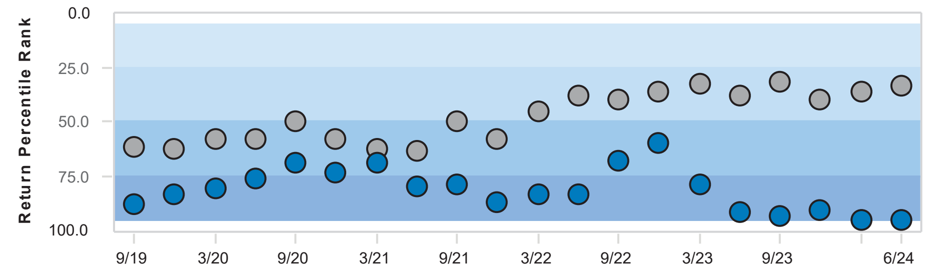
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
ASB (Real Estate)	-6.80	(98)	-7.77	(90)	-3.91	(81)	-6.22	(97)	-5.52	(91)	-4.01	(30)
NCREIF ODCE	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

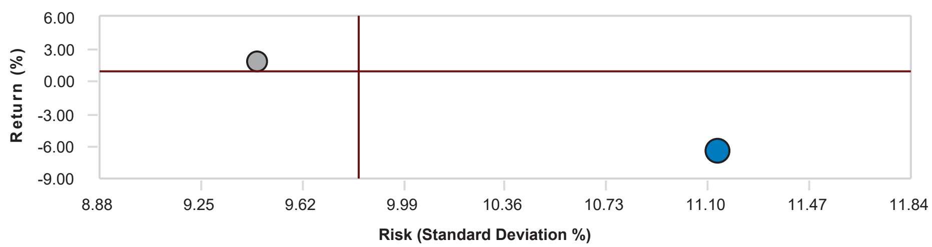


3 Yr Rolling Percentile Ranking - 5 Years



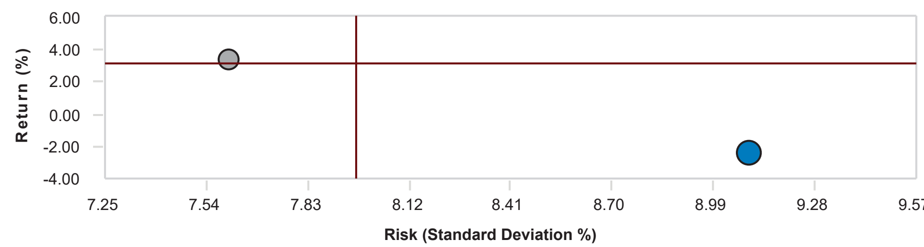
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-6.49	11.13
NCREIF ODCE	1.95	9.46
Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.39	9.09
NCREIF ODCE	3.41	7.60
Median	3.21	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.78	84.92	199.71	-8.17	-1.46	-0.77	1.03	9.45
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.76	80.26	190.73	-5.53	-1.19	-0.44	1.01	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Compliance Checklist as of June 30, 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 E			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 June 30, 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.			✓			✓			✓			✓			✓

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Growth;R6 (SGRHX)	6.25	29.81	0.94	12.23	14.84	N/A	N/A
Russell 3000 Growth Index	7.80	32.22	10.33	18.55	17.93	15.75	16.93
IM U.S. Multi-Cap Growth Equity (MF) Median	2.27	24.29	2.80	12.23	13.41	11.71	14.07
Touchstone:Mid Cp Gr;R6 (TFGRX)	-7.47	9.93	0.27	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-3.21	15.05	-0.08	9.93	11.69	10.51	13.95
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	10.78	-1.82	8.69	10.47	9.66	12.79
Vanguard Ext MI;Adm (VEXAX)	-3.42	14.97	-2.47	8.70	8.83	8.25	12.64
Russell Midcap Index	-3.35	12.88	2.37	9.46	9.63	9.04	13.22
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	11.93	4.27	9.20	8.32	7.22	11.33
BdywnGL Dy US LCap Value (DVAL)	-4.24	12.43	4.36	10.76	10.35	N/A	N/A
Russell 1000 Value Index	-2.17	13.06	5.52	9.01	8.61	8.23	11.78
IM U.S. Large Cap Value Equity (MF) Median	-1.19	15.85	7.01	10.19	9.63	8.84	11.65
Vanguard Equity Inc;Adm (VEIRX)	-0.68	14.36	7.76	10.28	10.13	9.64	12.94
S&P 500 Index	4.28	24.56	10.01	15.05	14.28	12.86	14.82
IM Equity Income (MF) Median	-0.76	14.12	6.38	9.53	9.24	8.46	11.27
American Funds EuPc;R6 (RERGX)	-0.23	10.82	-2.46	6.05	5.91	5.25	7.45
MSCI AC World ex USA	1.17	12.17	0.97	6.05	5.68	4.34	6.70
IM International Multi-Cap Core Equity (MF) Median	-0.01	11.15	1.66	6.00	5.22	4.11	6.59
DFA Intl Value;I (DFIVX)	-0.52	13.56	7.25	8.11	6.27	4.27	6.63
MSCI EAFE Value	0.36	14.54	6.31	6.76	5.27	3.65	6.32
IM International Large Cap Value Equity (MF) Median	0.04	11.04	4.22	6.47	4.75	3.38	5.99
Dodge & Cox Income;I (DODIX)	0.51	4.54	-1.41	1.43	2.13	2.35	3.73
Blmbg. U.S. Aggregate Index	0.07	2.63	-3.02	-0.23	0.86	1.35	2.50
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	3.13	-3.10	-0.08	0.89	1.34	2.87
PIMCO:Gl BO (DH);Inst (PGBIX)	0.75	6.92	0.93	2.31	2.58	3.12	4.67
Bloomberg Global Agg Index (Hedged)	0.12	4.20	-1.57	0.25	1.49	2.02	2.89
IM Global Fixed Income (MF) Median	-0.30	4.07	-2.79	-0.32	0.74	0.68	2.38
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-0.26	-5.53	2.33	3.39	4.37	6.07	7.26
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-9.03	0.99	3.21	4.70	6.94	8.25

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.50**	**9,296,956**	**46,459**	
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,123,614	8,877	0.79 % of Assets
Allspring Growth R6 (SGRHX)	0.70	3,386,516	23,706	0.70 % of Assets
Vanguard Extended Market (VEXAX)	0.06	980,972	589	0.06 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	1,786,720	3,395	0.19 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,019,134	9,894	0.49 % of Assets
Total International Equity	**0.37**	**2,838,991**	**10,451**	
EuroPacific Growth (RERGX)	0.46	1,389,777	6,393	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,449,214	4,058	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**2,580,661**	**10,581**	
Dodge & Cox (DODIX)	0.41	2,580,661	10,581	0.41 % of Assets
Total Global Fixed Income	**0.56**	**798,950**	**4,474**	
PIMCO Global Bond (PGBIX)	0.56	798,950	4,474	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,119,218**	**21,192**	**1.00 % of Assets**
R&D Account		352,265	-	
Total Fund	**0.52**	**17,987,041**	**93,157**	

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

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 Int'l Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an “as is” basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

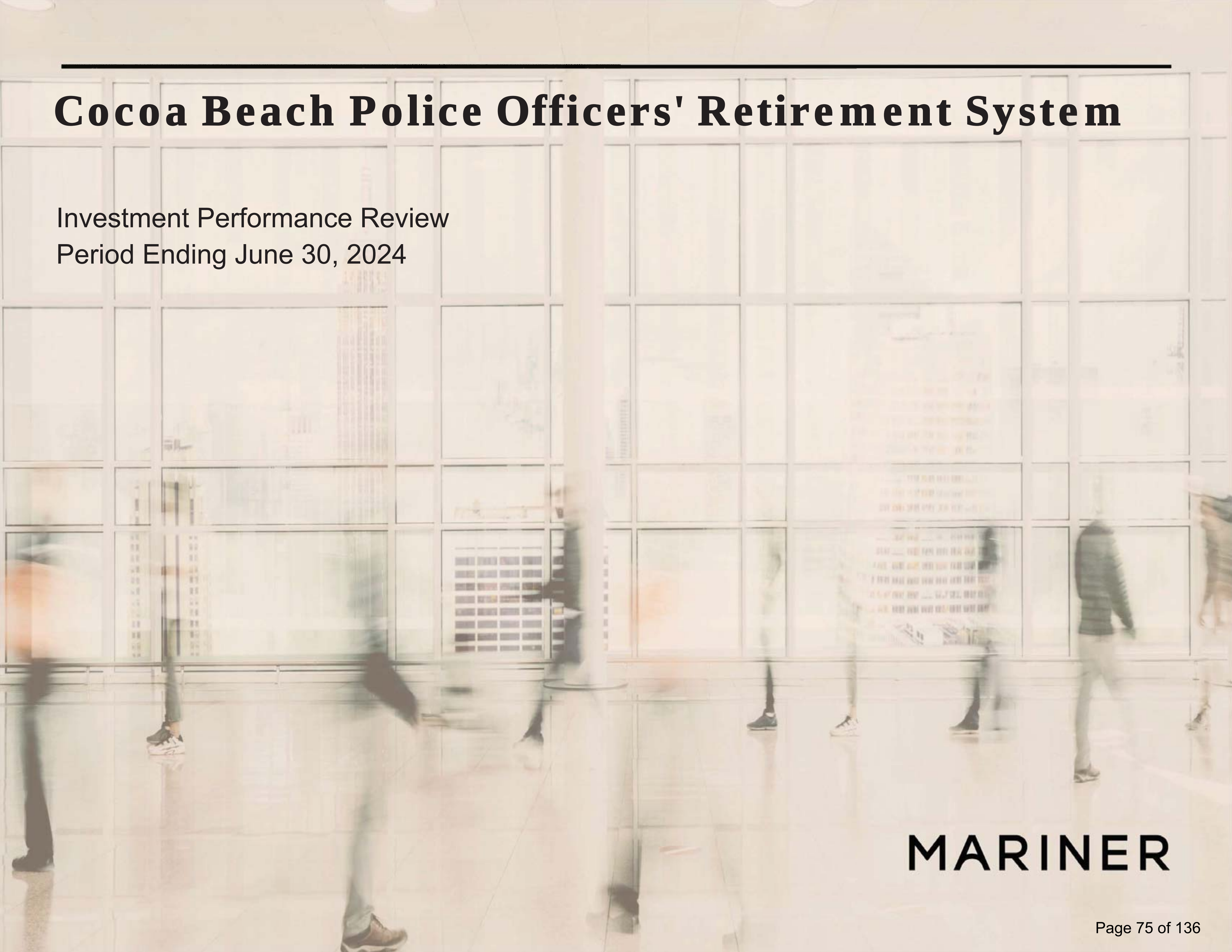
***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.



Cocoa Beach Police Officers' Retirement System

Investment Performance Review

Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.

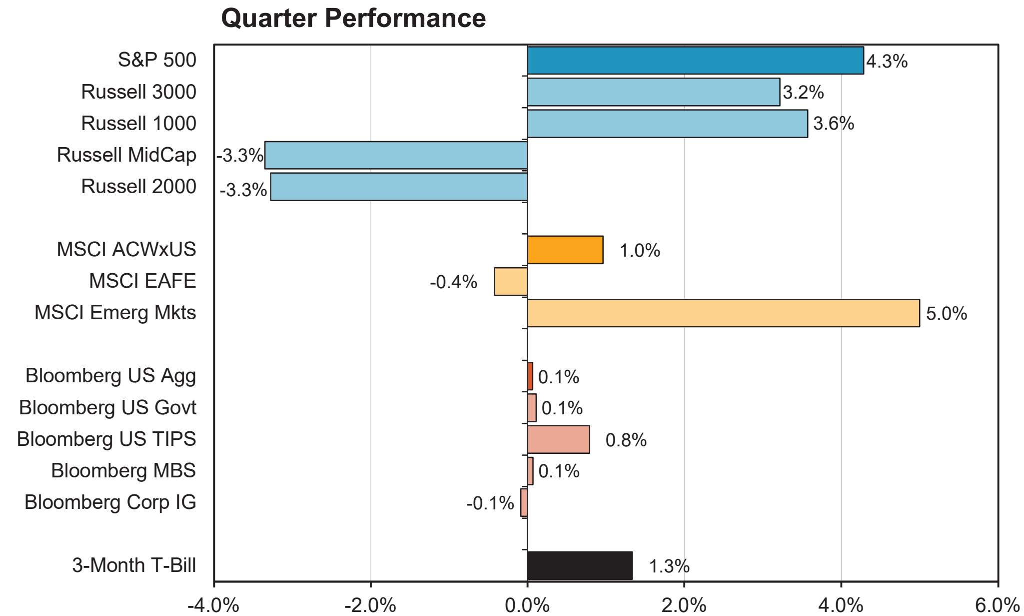
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.

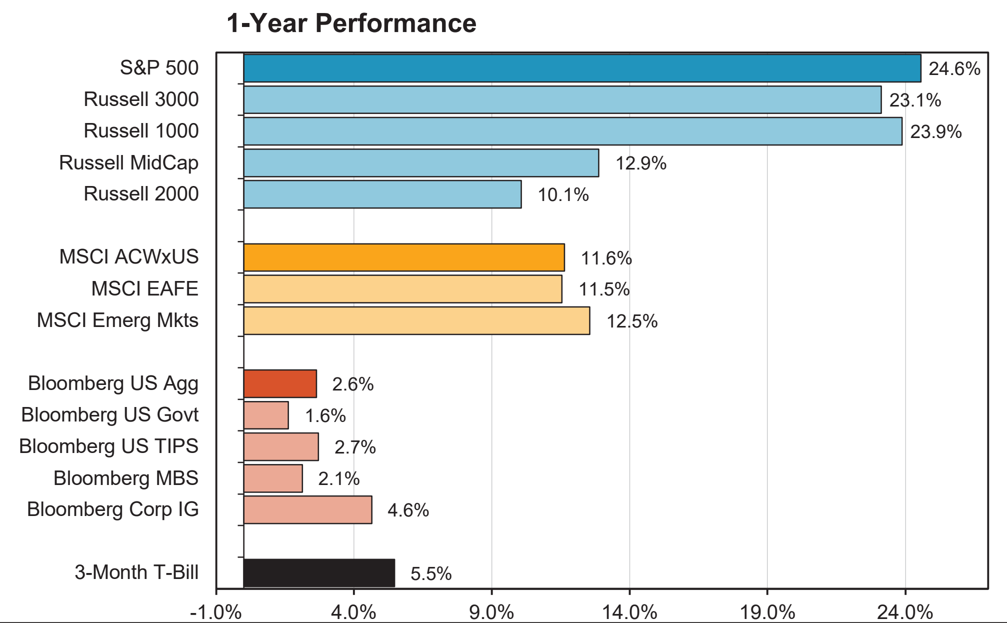
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.

- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.

- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.

- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.



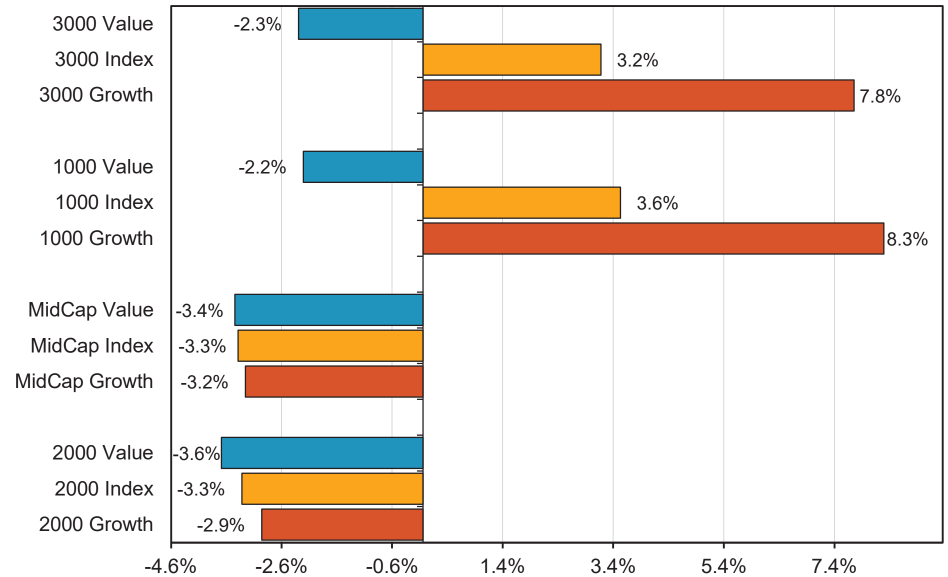


Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.

- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.

Quarter Performance - Russell Style Series

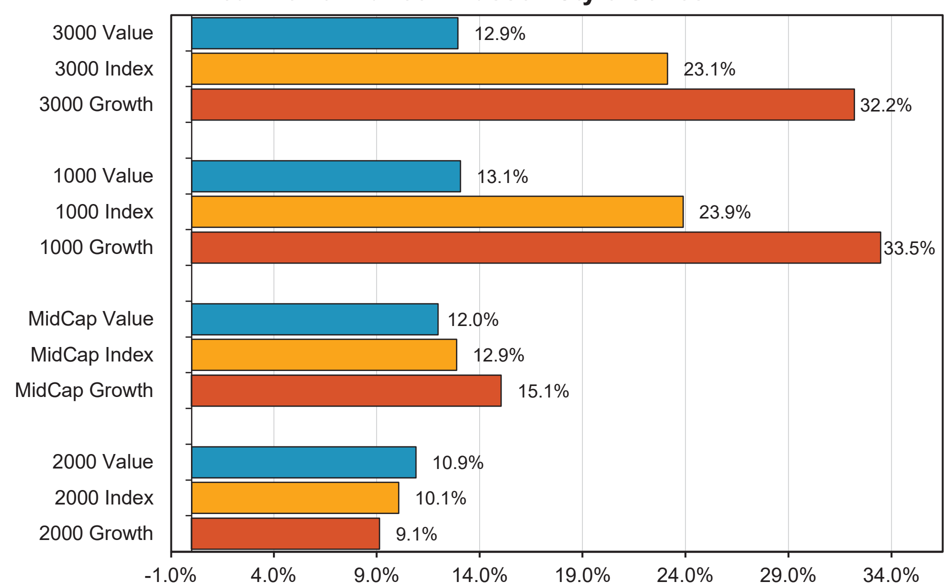


- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.

- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.

- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

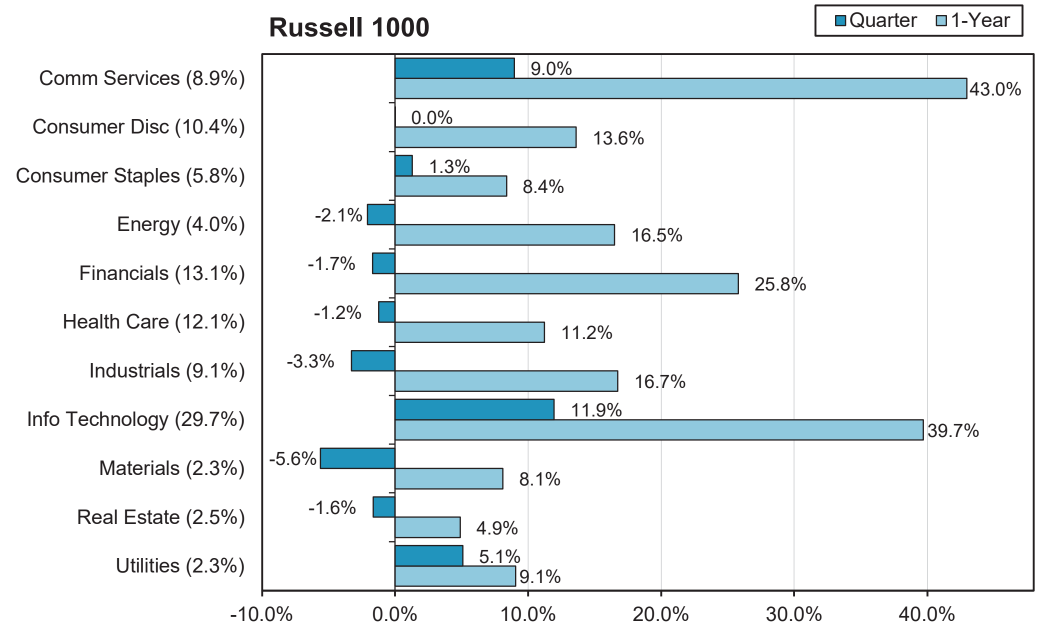
1-Year Performance - Russell Style Series



Source: Investment Metrics

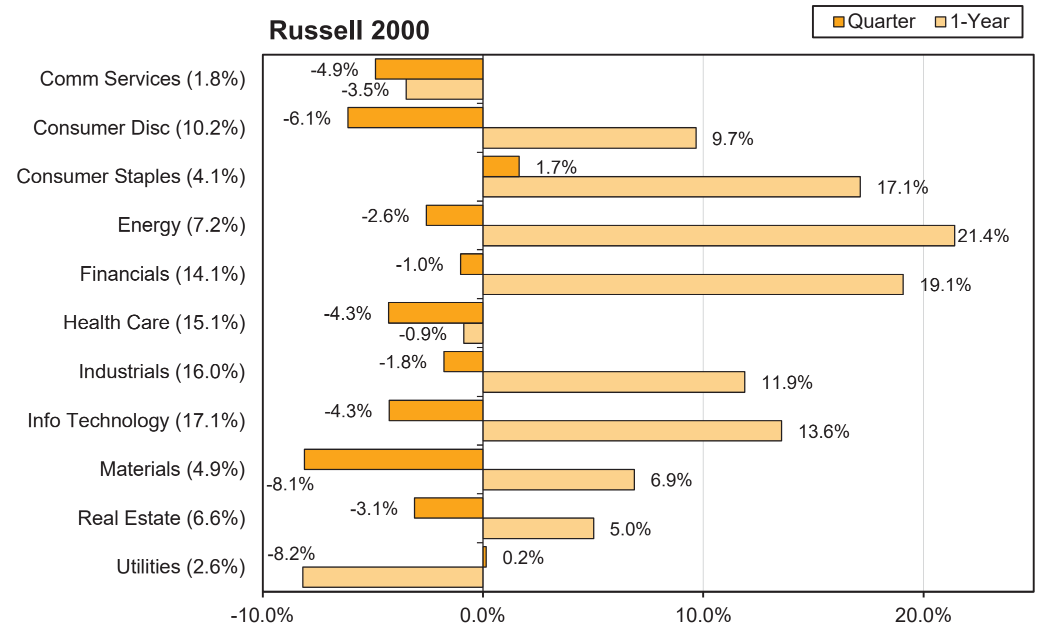
- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.

- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.

- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

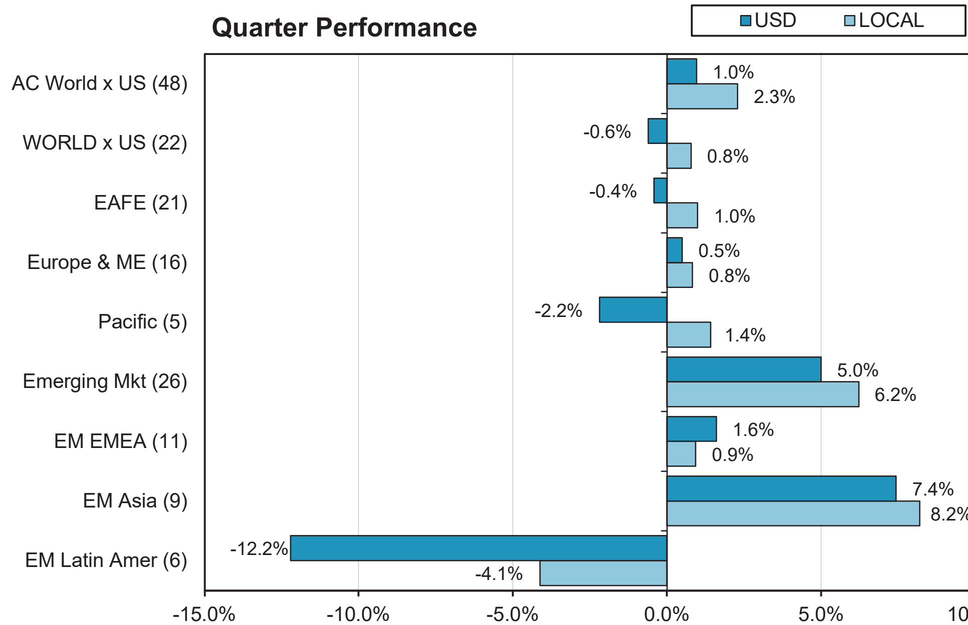
- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.

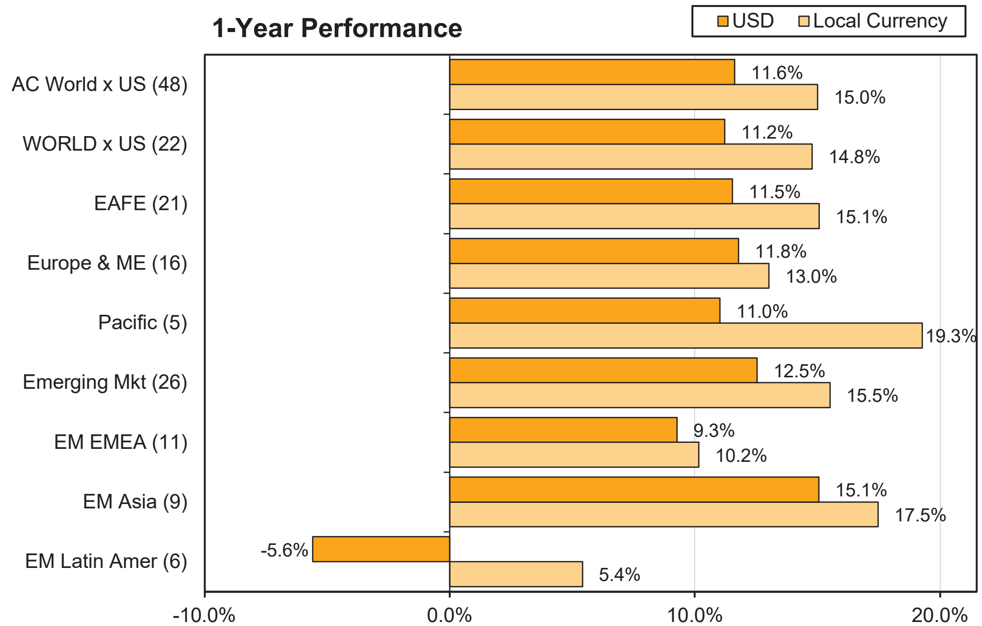
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.

- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.





Source: MSCI Global Index Monitor (Returns are Net)

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

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

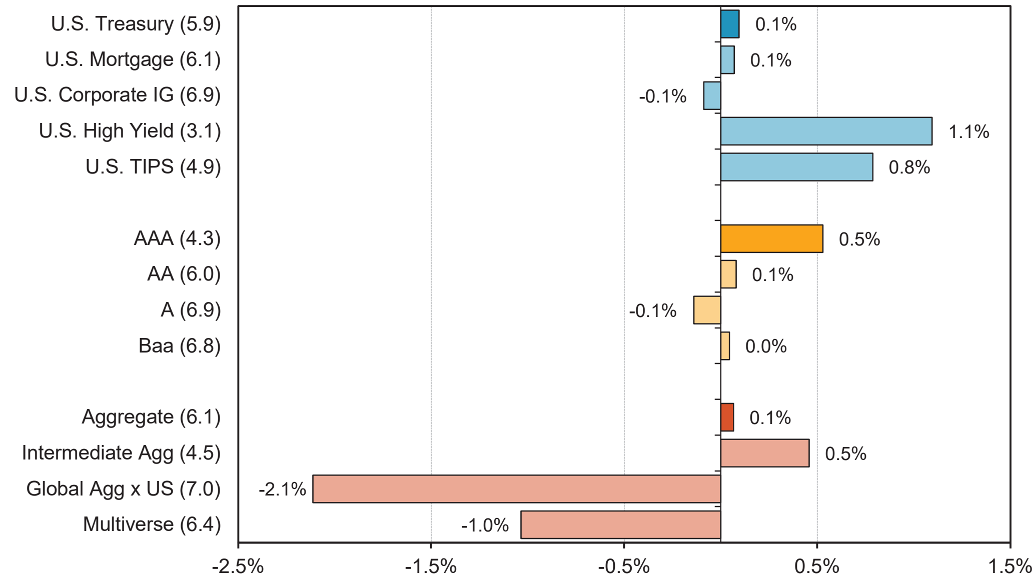
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

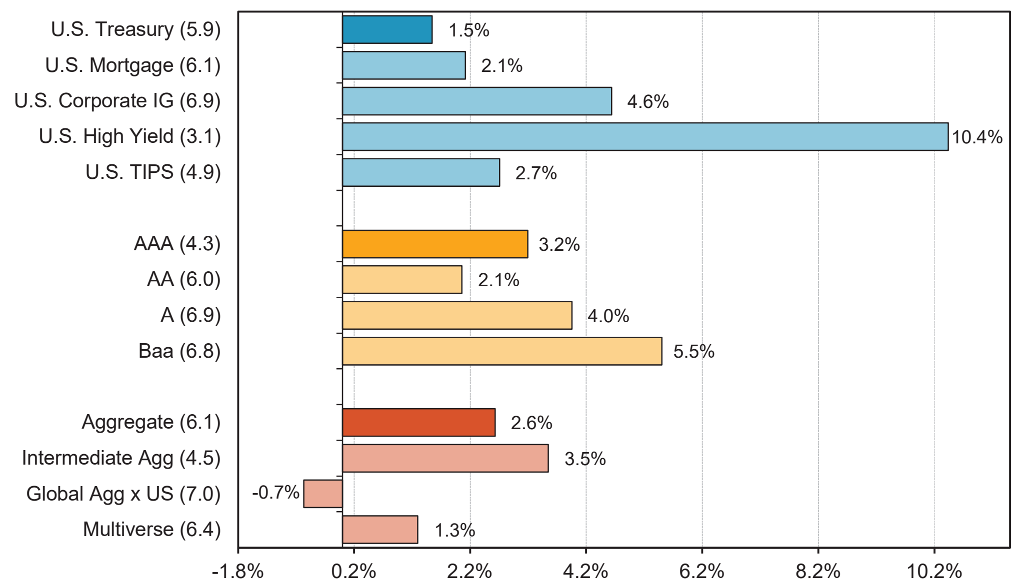
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relativity tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



1-Year Performance



Source: Bloomberg

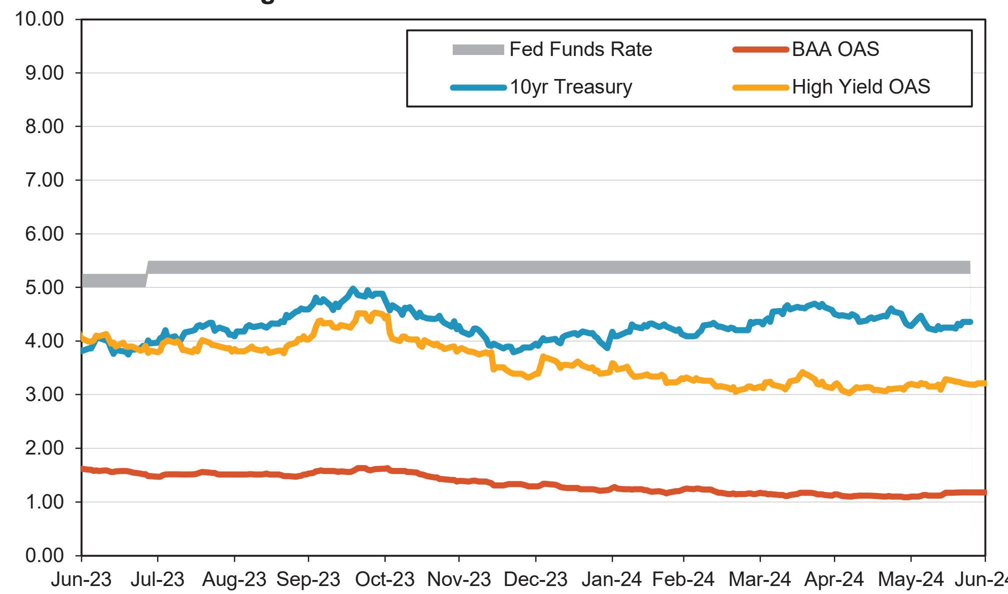
- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.

- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.

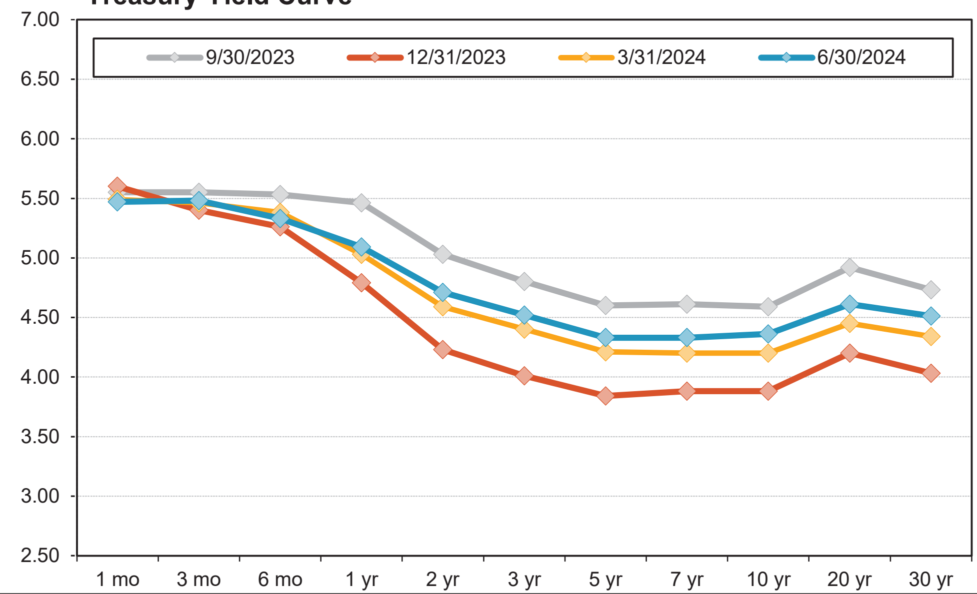
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

Resource Center | U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ

Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

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

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

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

Jobs report June 2024: (cnbc.com)

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

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

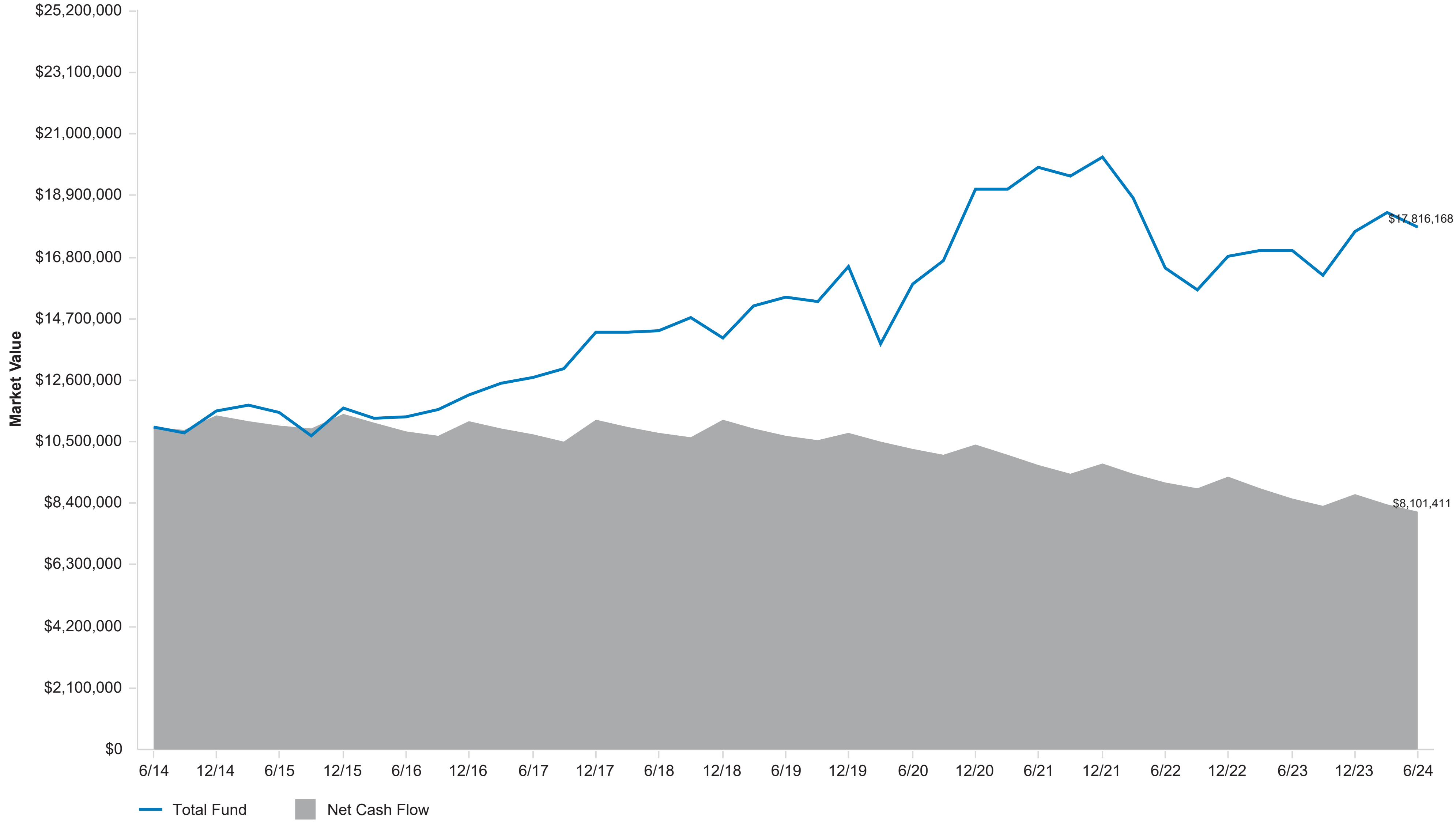
Top 25 Stocks in the S&P 500 By Index Weight for July 2024 (investopedia.com)

Will Small-Cap Stocks Ever Catch Up? | Morningstar

Why Chinese banks are now vanishing (economist.com)

Page Intentionally Left Blank

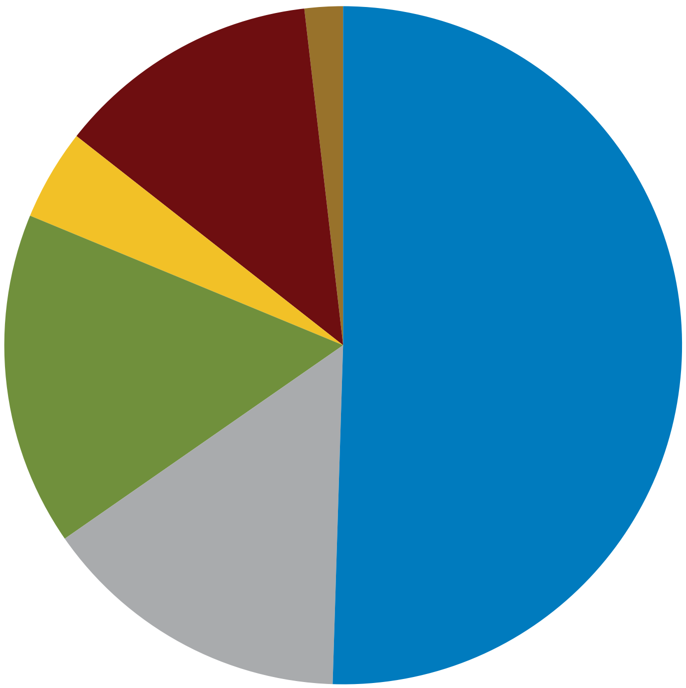
Schedule of Investable Assets



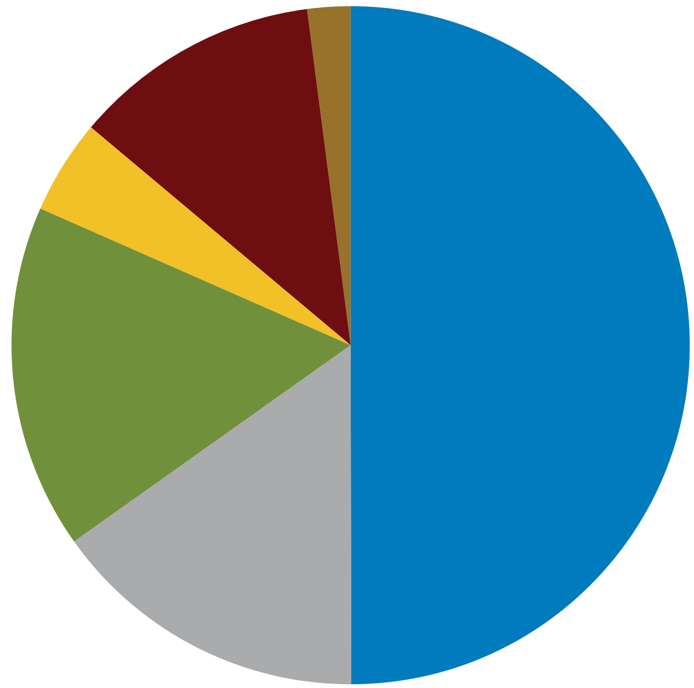
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	10,997,582	-2,896,170	9,714,756	17,816,168	6.77

Asset Allocation By Segment as of March 31, 2024 : $18,316,170



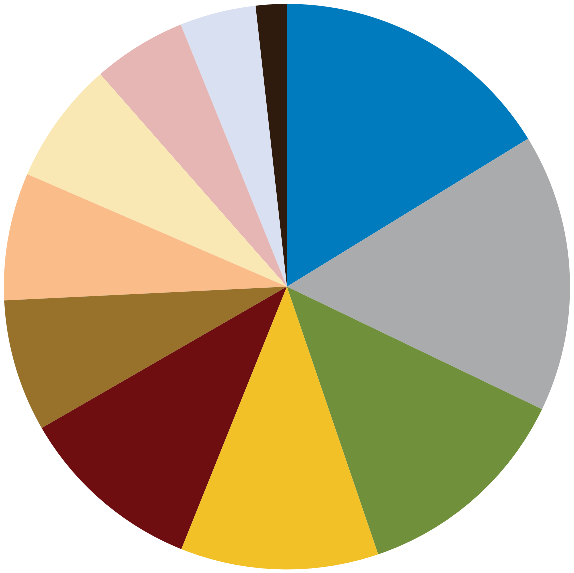
Asset Allocation By Segment as of June 30, 2024 : $17,816,168



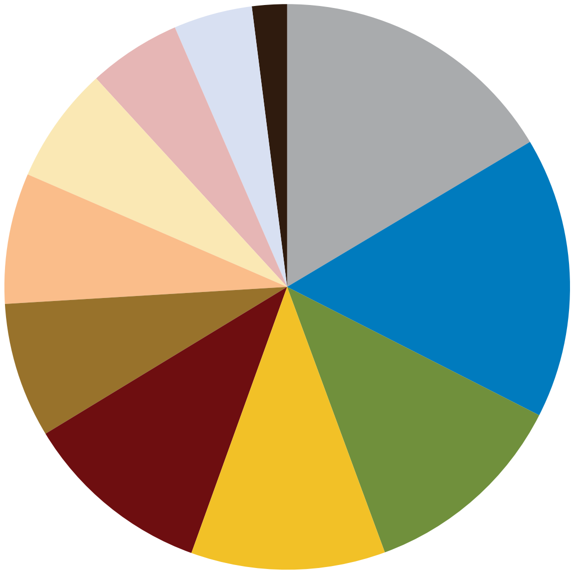
Allocation Segments	Market Value	Allocation
Domestic Equity	9,249,003	50.5
International Equity	2,718,838	14.8
Domestic Fixed Income	2,912,324	15.9
Global Fixed Income	796,140	4.3
Real Estate	2,303,811	12.6
Cash Equivalent	336,053	1.8

Allocation Segments	Market Value	Allocation
Domestic Equity	8,903,593	50.0
International Equity	2,708,544	15.2
Domestic Fixed Income	2,927,044	16.4
Global Fixed Income	802,141	4.5
Real Estate	2,108,760	11.8
Cash Equivalent	366,087	2.1

Asset Allocation By Manager as of Mar-2024 : $18,316,170



Asset Allocation By Manager as of Jun-2024 : $17,816,168



Allocation

	Market Value	Allocation
Allspring Growth R6 (SGRHX)	2,973,317	16.2
Dodge & Cox (DODIX)	2,912,324	15.9
ASB (Real Estate)	2,315,386	12.6
BrandywineGlobal Dyn LCV (DVAL)	2,071,024	11.3
Vanguard Equity-Income (VEIRX)	1,939,882	10.6
DFA Intl Value (DFIVX)	1,383,795	7.6
EuroPacific Growth (RERGX)	1,335,043	7.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,285,736	7.0
Vanguard Extended Market (VEXAX)	979,045	5.3
PIMCO Global Bond (PGBIX)	796,140	4.3
R&D Account	324,478	1.8

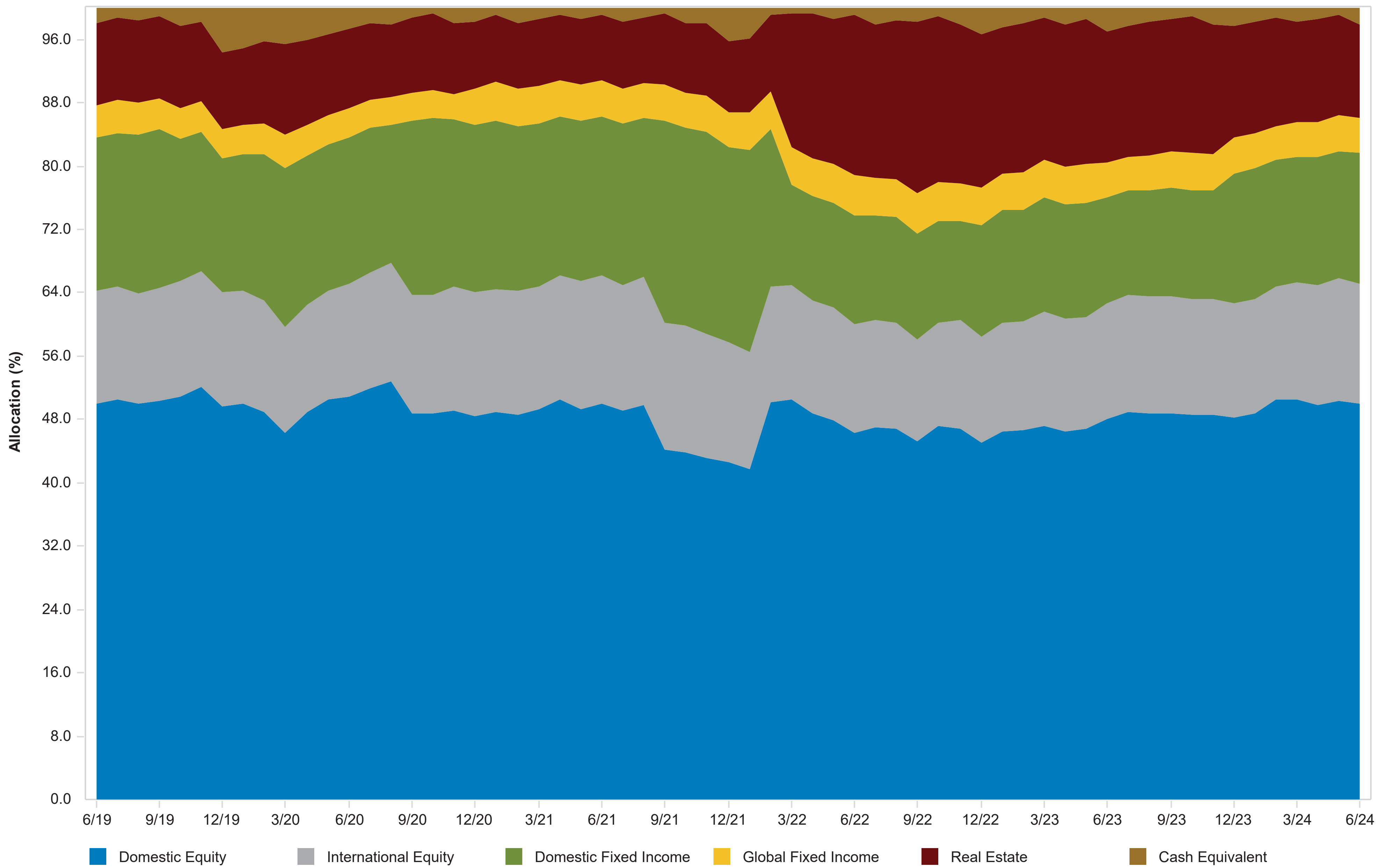
Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	2,927,044	16.4
Allspring Growth R6 (SGRHX)	2,861,759	16.1
ASB (Real Estate)	2,119,218	11.9
BrandywineGlobal Dyn LCV (DVAL)	1,979,955	11.1
Vanguard Equity-Income (VEIRX)	1,926,613	10.8
DFA Intl Value (DFIVX)	1,376,636	7.7
EuroPacific Growth (RERGX)	1,331,908	7.5
Touchstone Mid Cap Growth R6 (TFGRX)	1,189,719	6.7
Vanguard Extended Market (VEXAX)	945,547	5.3
PIMCO Global Bond (PGBIX)	802,141	4.5
R&D Account	355,629	2.0

Asset Allocation Attributes

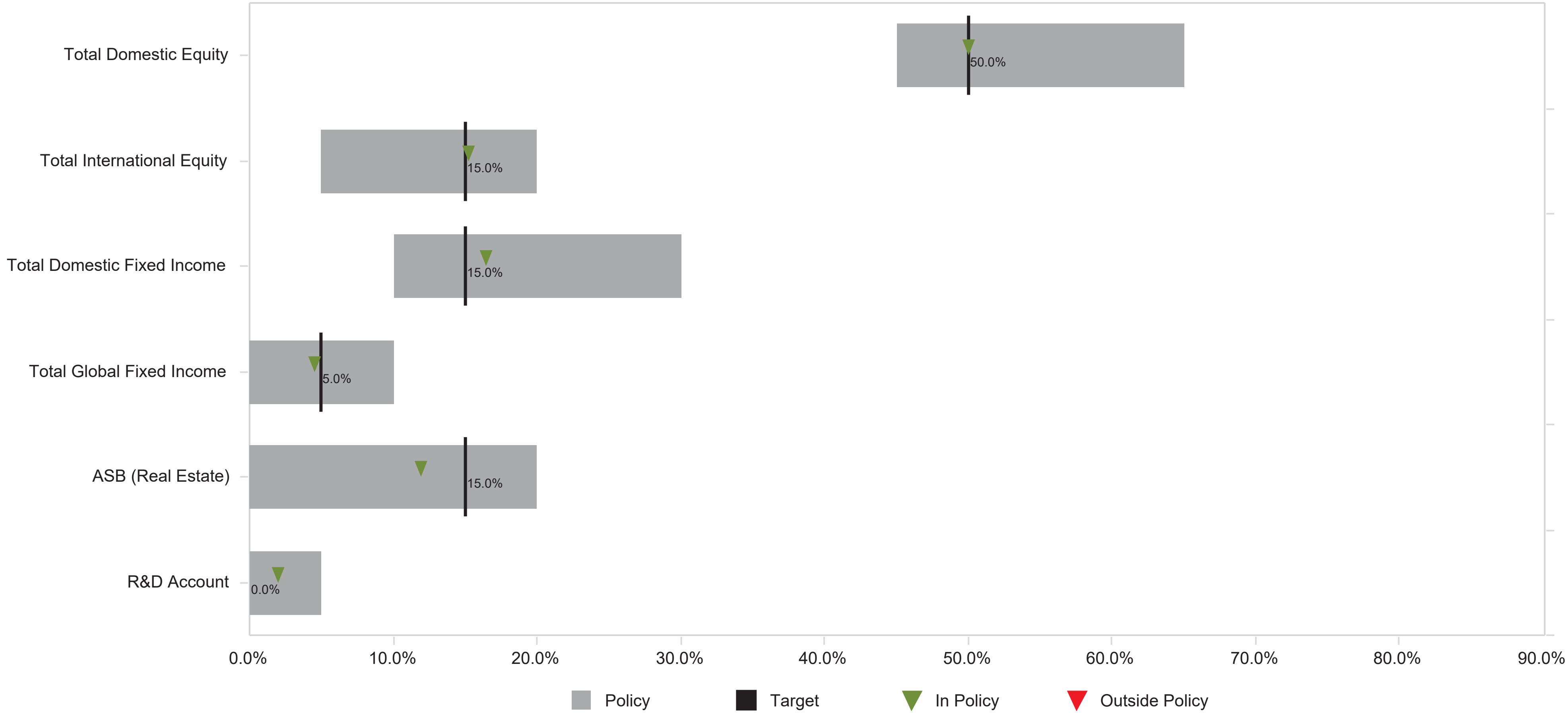
	Jun-2023		Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**10,679,846**	**62.66**	**10,282,723**	**63.56**	**11,071,555**	**62.61**	**11,967,841**	**65.34**	**11,612,137**	**65.18**
Total Domestic Equity	**8,201,791**	**48.12**	**7,877,802**	**48.69**	**8,535,106**	**48.27**	**9,249,003**	**50.50**	**8,903,593**	**49.97**
Allspring Growth R6 (SGRHX)	2,828,437	16.59	2,649,026	16.37	2,791,019	15.78	2,973,317	16.23	2,861,759	16.06
Touchstone Mid Cap Growth R6 (TFGRX)	1,082,256	6.35	1,026,300	6.34	1,167,146	6.60	1,285,736	7.02	1,189,719	6.68
Vanguard Extended Market (VEXAX)	822,451	4.83	794,995	4.91	915,211	5.18	979,045	5.35	945,547	5.31
BrandywineGlobal Dyn LCV (DVAL)	1,784,028	10.47	1,756,361	10.86	1,862,399	10.53	2,071,024	11.31	1,979,955	11.11
Vanguard Equity-Income (VEIRX)	1,684,619	9.88	1,651,121	10.21	1,799,332	10.18	1,939,882	10.59	1,926,613	10.81
Total International Equity	**2,478,055**	**14.54**	**2,404,921**	**14.87**	**2,536,449**	**14.34**	**2,718,838**	**14.84**	**2,708,544**	**15.20**
EuroPacific Growth (RERGX)	1,201,861	7.05	1,125,799	6.96	1,242,587	7.03	1,335,043	7.29	1,331,908	7.48
DFA Intl Value (DFIVX)	1,276,194	7.49	1,279,121	7.91	1,293,862	7.32	1,383,795	7.56	1,376,636	7.73
Total Fixed Income	**3,021,448**	**17.73**	**2,953,724**	**18.26**	**3,710,607**	**20.98**	**3,708,464**	**20.25**	**3,729,185**	**20.93**
Total Domestic Fixed Income	**2,271,228**	**13.32**	**2,208,273**	**13.65**	**2,921,744**	**16.52**	**2,912,324**	**15.90**	**2,927,044**	**16.43**
Dodge & Cox (DODIX)	2,271,228	13.32	2,208,273	13.65	2,921,744	16.52	2,912,324	15.90	2,927,044	16.43
Total Global Fixed Income	**750,220**	**4.40**	**745,451**	**4.61**	**788,863**	**4.46**	**796,140**	**4.35**	**802,141**	**4.50**
PIMCO Global Bond (PGBIX)	750,220	4.40	745,451	4.61	788,863	4.46	796,140	4.35	802,141	4.50
ASB (Real Estate)	**2,848,400**	**16.71**	**2,730,434**	**16.88**	**2,501,558**	**14.15**	**2,315,386**	**12.64**	**2,119,218**	**11.89**
R&D Account	**495,433**	**2.91**	**211,410**	**1.31**	**399,524**	**2.26**	**324,478**	**1.77**	**355,629**	**2.00**
Total Fund	**17,045,127**	**100.00**	**16,178,290**	**100.00**	**17,683,244**	**100.00**	**18,316,170**	**100.00**	**17,816,168**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**17,816,168**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	8,903,593	50.0	45.0	50.0	65.0	4,491	0.0
Total International Equity	2,708,544	15.2	5.0	15.0	20.0	-36,119	0.2
Total Domestic Fixed Income	2,927,044	16.4	10.0	15.0	30.0	-254,619	1.4
Total Global Fixed Income	802,141	4.5	0.0	5.0	10.0	88,668	-0.5
ASB (Real Estate)	2,119,218	11.9	0.0	15.0	20.0	553,208	-3.1
R&D Account	355,629	2.0	0.0	0.0	5.0	-355,629	2.0

Financial Reconciliation Quarter to Date	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	**11,967,841**	**-299,714**	**-**	**-**	**-**	**-**	**73,064**	**-129,054**	**11,612,137**
Total Domestic Equity	**9,249,003**	**-299,714**	**-**	**-**	**-**	**-**	**19,476**	**-65,173**	**8,903,593**
Allspring Growth R6 (SGRHX)	2,973,317	-299,714	-	-	-	-	-	188,156	2,861,759
Touchstone Mid Cap Growth R6 (TFGRX)	1,285,736	-	-	-	-	-	-	-96,017	1,189,719
Vanguard Extended Market (VEXAX)	979,045	-	-	-	-	-	3,082	-36,580	945,547
BrandywineGlobal Dyn LCV (DVAL)	2,071,024	-	-	-	-	-	-	-91,069	1,979,955
Vanguard Equity-Income (VEIRX)	1,939,882	-	-	-	-	-	16,394	-29,663	1,926,613
Total International Equity	**2,718,838**	**-**	**-**	**-**	**-**	**-**	**53,587**	**-63,881**	**2,708,544**
EuroPacific Growth (RERGX)	1,335,043	-	-	-	-	-	31,635	-34,770	1,331,908
DFA Intl Value (DFIVX)	1,383,795	-	-	-	-	-	21,952	-29,111	1,376,636
Total Fixed Income	**3,708,464**	**-**	**-**	**-**	**-**	**-**	**40,649**	**-19,928**	**3,729,185**
Total Domestic Fixed Income	**2,912,324**	**-**	**-**	**-**	**-**	**-**	**31,346**	**-16,626**	**2,927,044**
Dodge & Cox (DODIX)	2,912,324	-	-	-	-	-	31,346	-16,626	2,927,044
Total Global Fixed Income	**796,140**	**-**	**-**	**-**	**-**	**-**	**9,303**	**-3,303**	**802,141**
PIMCO Global Bond (PGBIX)	796,140	-	-	-	-	-	9,303	-3,303	802,141
ASB (Real Estate)	**2,315,386**	**-11,575**	**-**	**-**	**-5,285**	**-**	**-**	**-179,309**	**2,119,218**
R&D Account	**324,478**	**311,289**	**37,174**	**-311,840**	**-**	**-7,310**	**1,837**	**-**	**355,629**
Total Fund	**18,316,170**	**-**	**37,174**	**-311,840**	**-5,285**	**-7,310**	**115,549**	**-328,291**	**17,816,168**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	**10,282,723**	**-826,376**	**-**	**-**	**-**	**-**	**276,406**	**1,879,384**	**11,612,137**
Total Domestic Equity	**7,877,802**	**-761,376**	**-**	**-**	**-**	**-**	**158,981**	**1,628,186**	**8,903,593**
Allspring Growth R6 (SGRHX)	2,649,026	-739,714	-	-	-	-	-	952,447	2,861,759
Touchstone Mid Cap Growth R6 (TFGRX)	1,026,300	-	-	-	-	-	-	163,419	1,189,719
Vanguard Extended Market (VEXAX)	794,995	-	-	-	-	-	9,403	141,150	945,547
BrandywineGlobal Dyn LCV (DVAL)	1,756,361	-21,662	-	-	-	-	21,662	223,594	1,979,955
Vanguard Equity-Income (VEIRX)	1,651,121	-	-	-	-	-	127,917	147,575	1,926,613
Total International Equity	**2,404,921**	**-65,000**	**-**	**-**	**-**	**-**	**117,425**	**251,199**	**2,708,544**
EuroPacific Growth (RERGX)	1,125,799	-	-	-	-	-	74,462	131,647	1,331,908
DFA Intl Value (DFIVX)	1,279,121	-65,000	-	-	-	-	42,963	119,552	1,376,636
Total Fixed Income	**2,953,724**	**550,000**	**-**	**-**	**-**	**-**	**105,440**	**120,021**	**3,729,185**
Total Domestic Fixed Income	**2,208,273**	**550,000**	**-**	**-**	**-**	**-**	**85,190**	**83,581**	**2,927,044**
Dodge & Cox (DODIX)	2,208,273	550,000	-	-	-	-	85,190	83,581	2,927,044
Total Global Fixed Income	**745,451**	**-**	**-**	**-**	**-**	**-**	**20,250**	**36,440**	**802,141**
PIMCO Global Bond (PGBIX)	745,451	-	-	-	-	-	20,250	36,440	802,141
ASB (Real Estate)	2,730,434	-34,769	-	-	-17,300	-	-	-559,148	2,119,218
R&D Account	**211,410**	**311,145**	**914,049**	**-1,028,730**	**-**	**-60,415**	**8,169**	**-**	**355,629**
Total Fund	**16,178,290**	**-**	**914,049**	**-1,028,730**	**-17,300**	**-60,415**	**390,015**	**1,440,258**	**17,816,168**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-1.19**		**11.14**		**7.28**		**-0.70**		**5.94**		**7.14**		**6.65**		**5.14**		**04/01/1999**
Total Fund Policy	1.67		15.54		11.96		3.71		8.39		8.44		7.75		6.49		
Total Fund (Gross)	**-1.16**	**(100)**	**11.25**	**(86)**	**7.43**	**(94)**	**-0.55**	**(99)**	**6.08**	**(85)**	**7.28**	**(50)**	**6.77**	**(41)**	**5.40**	**(90)**	**04/01/1999**
Total Fund Policy	1.67	(14)	15.54	(39)	11.96	(40)	3.71	(22)	8.39	(16)	8.44	(12)	7.75	(9)	6.49	(29)	
All Public Plans-Total Fund Median	1.04		14.93		11.40		2.85		7.30		7.24		6.56		6.06		
Total Equity	**-0.47**		**21.41**		**16.90**		**1.44**		**9.94**		**10.93**		**9.72**		**5.65**		**04/01/1999**
Total Equity Policy	2.72		24.51		20.34		6.32		12.14		11.55		10.21		7.15		
Total Domestic Equity	**-0.49**	**(49)**	**23.17**	**(42)**	**18.31**	**(44)**	**2.54**	**(78)**	**11.07**	**(55)**	**12.41**	**(41)**	**10.98**	**(44)**	**6.24**	**(100)**	**04/01/1999**
Russell 3000 Index	3.22	(26)	27.27	(30)	23.12	(31)	8.05	(35)	14.14	(30)	13.48	(28)	12.15	(29)	8.06	(87)	
IM U.S. Core Equity (SA+CF+MF) Median	-0.71		20.31		16.46		6.25		11.40		11.00		10.07		9.84		
Allspring Growth R6 (SGRHX)	6.25	(57)	38.61	(40)	29.82	(69)	0.93	(96)	12.20	(93)	14.81	(77)	12.74	(82)	12.92	(83)	06/01/2011
Russell 1000 Growth Index	8.33	(20)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	18.64	(9)	16.33	(5)	16.07	(6)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		37.28		32.48		7.85		16.11		16.13		14.27		14.11		
Touchstone Mid Cap Growth R6 (TFGRX)	-7.47	(93)	15.92	(60)	9.93	(61)	0.24	(26)	9.26	(34)	11.17	(27)	10.47	(25)	9.23	(24)	02/01/2006
Russell Midcap Growth Index	-3.21	(29)	21.39	(21)	15.05	(18)	-0.08	(30)	9.93	(17)	11.69	(20)	10.51	(24)	9.54	(17)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27		16.91		10.78		-1.82		8.69		10.47		9.66		8.45		
Vanguard Extended Market (VEXAX)	-3.42	(35)	18.94	(16)	14.97	(17)	-2.47	(93)	8.70	(48)	8.83	(25)	8.25	(20)	10.21	(17)	03/01/2013
S&P Completion Index	-3.44	(35)	18.67	(17)	14.66	(18)	-2.64	(93)	8.56	(51)	8.70	(27)	8.12	(21)	10.09	(18)	
IM U.S. SMID Cap Core Equity (MF) Median	-3.68		16.44		11.49		2.63		8.57		7.62		7.20		8.91		
BrandywineGlobal Dyn LCV (DVAL)	-4.40	(98)	14.06	(85)	12.29	(77)	4.33	(89)	10.75	(38)	N/A		N/A		10.39	(52)	11/01/2018
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.61	(77)	8.23	(70)	9.42	(75)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.63		8.84		10.46		
Vanguard Equity-Income (VEIRX)	-0.68	(41)	16.69	(72)	14.37	(57)	7.76	(31)	10.27	(48)	N/A		N/A		10.74	(42)	11/01/2018
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.61	(77)	8.23	(70)	9.42	(75)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.63		8.84		10.46		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**-0.38 (70)**	**15.66 (56)**	**12.25 (33)**	**-1.92 (99)**	**6.40 (41)**	**6.16 (10)**	**5.41 (10)**	**5.65 (6)**	**02/01/2006**
Total International Equity Policy	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	4.08 (53)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	4.13	
EuroPacific Growth (RERGX)	-0.23 (60)	18.31 (23)	10.82 (58)	-2.45 (100)	6.05 (50)	5.91 (15)	5.26 (12)	5.57 (7)	02/01/2006
MSCI AC World ex USA	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	4.64 (22)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	4.13	
DFA Intl Value (DFIVX)	-0.52 (69)	13.30 (55)	13.56 (26)	N/A	N/A	N/A	N/A	19.10 (24)	06/01/2023
MSCI EAFE Value	0.36 (38)	13.77 (50)	14.54 (23)	6.31 (16)	6.76 (42)	5.27 (31)	3.65 (39)	19.27 (22)	
IM International Large Cap Value Equity (MF) Median	0.04	13.76	11.04	4.22	6.47	4.75	3.38	15.72	
Total Fixed Income	**0.56**	**7.49**	**5.08**	**-0.97**	**1.14**	**1.84**	**2.06**	**4.46**	**04/01/1999**
Total Fixed Income Policy	-0.23	5.71	2.21	-3.66	-0.74	0.50	1.14	3.76	
Total Domestic Fixed Income	**0.51 (13)**	**7.53 (13)**	**4.55 (16)**	**-1.42 (5)**	**1.41 (2)**	**2.11 (2)**	**2.32 (1)**	**4.35 (1)**	**06/01/2007**
Total Fixed Income Policy	-0.23 (100)	5.71 (88)	2.21 (89)	-3.66 (84)	-0.74 (92)	0.50 (84)	1.14 (69)	2.86 (60)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	6.44	3.13	-3.10	-0.08	0.89	1.34	2.94	
Dodge & Cox (DODIX)	0.51 (13)	7.52 (13)	4.54 (16)	-1.40 (5)	1.43 (2)	2.13 (1)	N/A	2.38 (1)	01/01/2015
Blmbg. U.S. Aggregate Index	0.07 (80)	6.06 (73)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	1.21 (55)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	6.44	3.13	-3.10	-0.08	0.89	1.34	1.26	
Total Global Fixed Income	**0.75 (9)**	**7.60 (17)**	**6.92 (13)**	**0.93 (4)**	**-0.35 (51)**	**0.29 (56)**	**0.63 (52)**	**0.97 (43)**	**03/01/2013**
FTSE World Government Bond Index	-1.58 (89)	3.80 (95)	-0.63 (92)	-6.92 (95)	-3.20 (98)	-1.28 (91)	-1.20 (96)	-0.77 (95)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	0.71	
PIMCO Global Bond (PGBIX)	0.75 (9)	7.60 (17)	6.92 (13)	0.93 (4)	N/A	N/A	N/A	1.35 (7)	10/01/2020
Bloomberg Global Agg Index (Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	-1.57 (26)	0.25 (37)	1.49 (28)	2.02 (15)	-1.43 (38)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	-2.15	
ASB (Real Estate)	**-7.78 (100)**	**-20.74 (100)**	**-23.84 (99)**	**-6.49 (95)**	**-2.39 (95)**	**0.21 (95)**	**N/A**	**1.90 (95)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	5.83 (60)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	5.86	

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

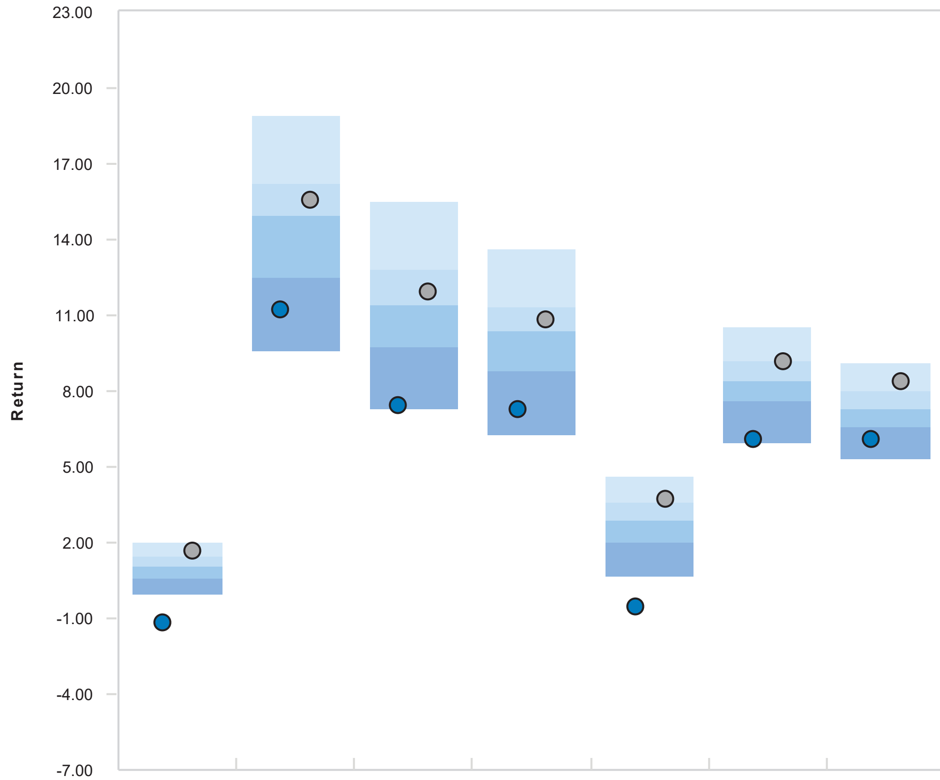
Comparative Performance Fiscal Year Returns	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Fund (Net)	**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**		**12.01**		**13.20**	
Total Fund Policy	11.32		-13.45		20.37		10.53		4.82		9.53		12.83	
Total Fund (Gross)	**7.24**	**(94)**	**-17.57**	**(79)**	**21.22**	**(33)**	**12.73**	**(5)**	**4.05**	**(47)**	**12.11**	**(3)**	**13.32**	**(17)**
Total Fund Policy	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(19)	12.83	(26)
All Public Plans-Total Fund Median	10.77		-14.90		20.02		8.09		3.99		7.84		11.86	
Total Equity	**18.15**		**-26.71**		**31.36**		**16.73**		**3.32**		**17.16**		**18.13**	
Total Equity Policy	20.74		-19.42		30.03		12.06		2.04		13.62		19.14	
Total Domestic Equity	**16.35**	**(56)**	**-24.64**	**(95)**	**33.55**	**(58)**	**17.23**	**(14)**	**3.94**	**(28)**	**22.17**	**(6)**	**17.08**	**(73)**
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	17.43		-16.37		36.18		5.72		0.54		15.39		19.12	
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	

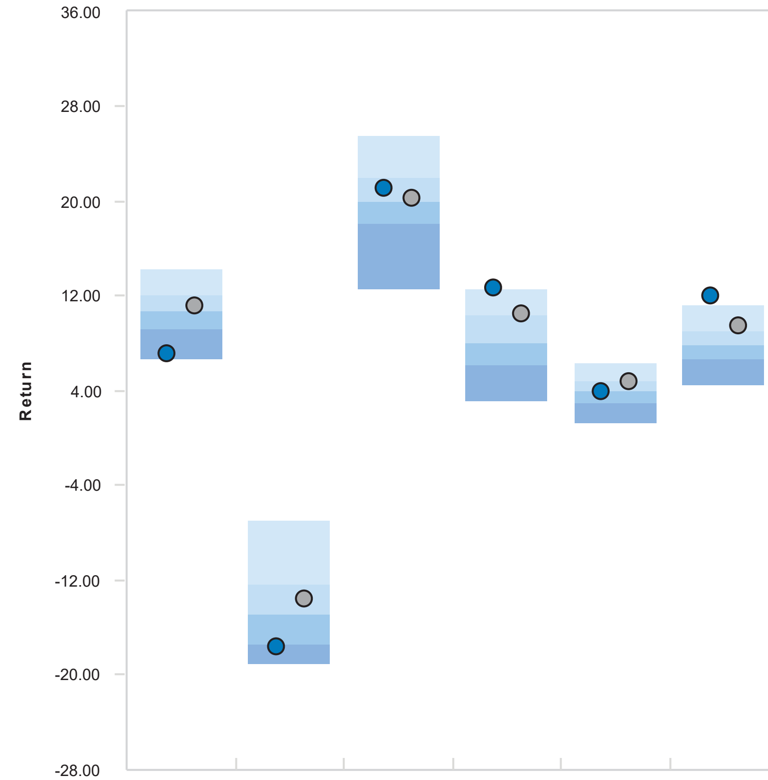
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	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	
Total International Equity	**24.43**	**(48)**	**-32.87**	**(99)**	**24.76**	**(53)**	**14.97**	**(1)**	**1.14**	**(8)**	**1.45**	**(52)**	**20.48**	**(23)**
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	
Total Fixed Income	**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**		**-0.45**		**4.32**	
Total Fixed Income Policy	1.05		-16.12		-1.38		6.95		9.86		-1.27		-0.47	
Total Domestic Fixed Income	**3.11**	**(4)**	**-13.63**	**(9)**	**1.94**	**(11)**	**7.63**	**(27)**	**9.11**	**(77)**	**-0.13**	**(8)**	**2.60**	**(4)**
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)	1.98	(11)	7.70	(25)	9.12	(77)	-0.12	(8)	2.60	(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	
Total Global Fixed Income	**3.78**	**(29)**	**-8.05**	**(6)**	**2.41**	**(27)**	**-3.34**	**(100)**	**1.16**	**(100)**	**-1.99**	**(65)**	**13.37**	**(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	
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	
ASB (Real Estate)	**-18.28**	**(93)**	**19.96**	**(58)**	**11.76**	**(83)**	**2.59**	**(25)**	**4.36**	**(82)**	**8.26**	**(64)**	**3.61**	**(100)**
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





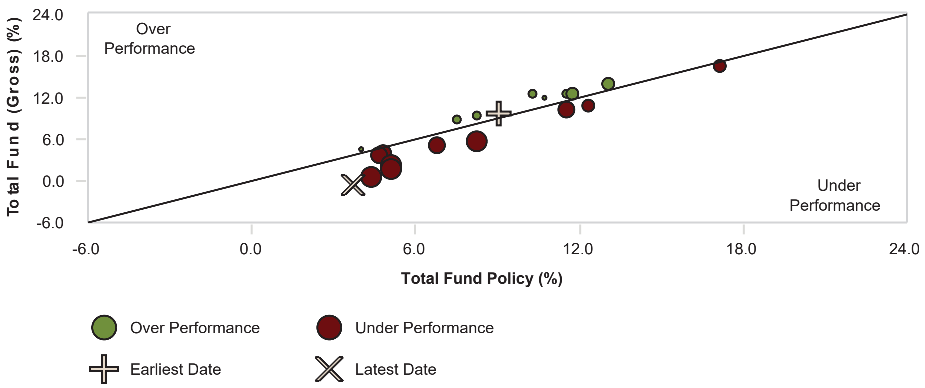
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-1.16	(100)	11.25	(86)	7.43	(94)	7.32	(91)	-0.55	(99)	6.12	(94)	6.08	(85)
Total Fund Policy	1.67	(14)	15.54	(39)	11.96	(40)	10.82	(36)	3.71	(22)	9.15	(26)	8.39	(16)
Median	1.04		14.93		11.40		10.35		2.85		8.43		7.30	

	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	(94)	-17.57	(79)	21.22	(33)	12.73	(5)	4.05	(47)	12.11	(3)
Total Fund Policy	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(19)
Median	10.77		-14.90		20.02		8.09		3.99		7.84	

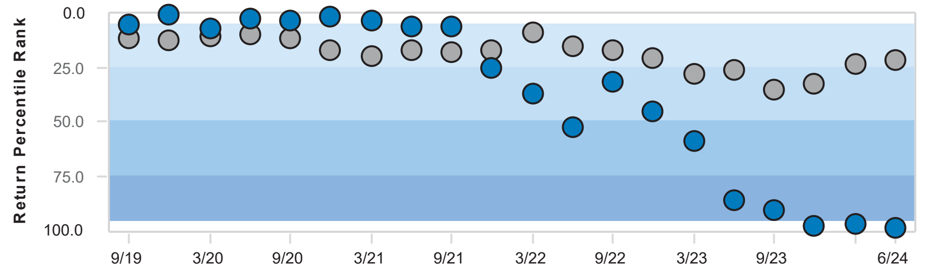
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Total Fund (Gross)	**5.46**	**(27)**	**6.72**	**(81)**	**-3.43**	**(80)**	**2.16**	**(92)**	**3.42**	**(86)**	**5.11**	**(72)**
Total Fund Policy	5.11	(41)	8.12	(53)	-3.10	(57)	3.94	(17)	4.73	(29)	5.54	(59)
All Public Plans-Total Fund Median	4.88		8.20		-2.98		3.29		4.37		5.80	

3 Yr Rolling Under/Over Performance - 5 Years

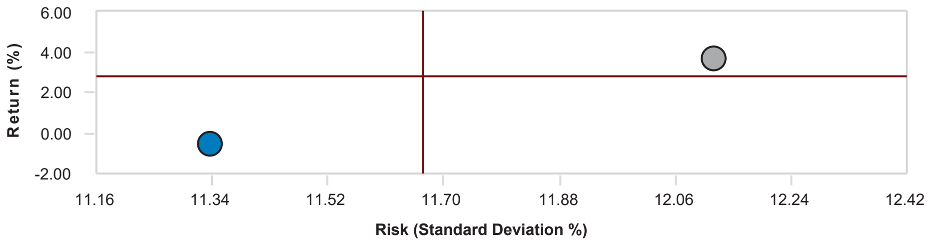


3 Yr Rolling Percentile Ranking - 5 Years



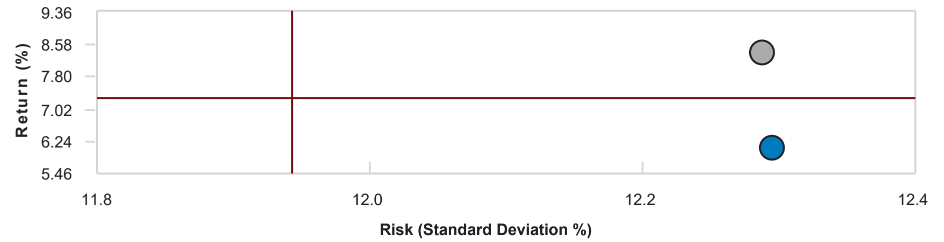
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	-0.55	11.34
Total Fund Policy	3.71	12.12
Median	2.85	11.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	6.08	12.29
Total Fund Policy	8.39	12.29
Median	7.30	11.94

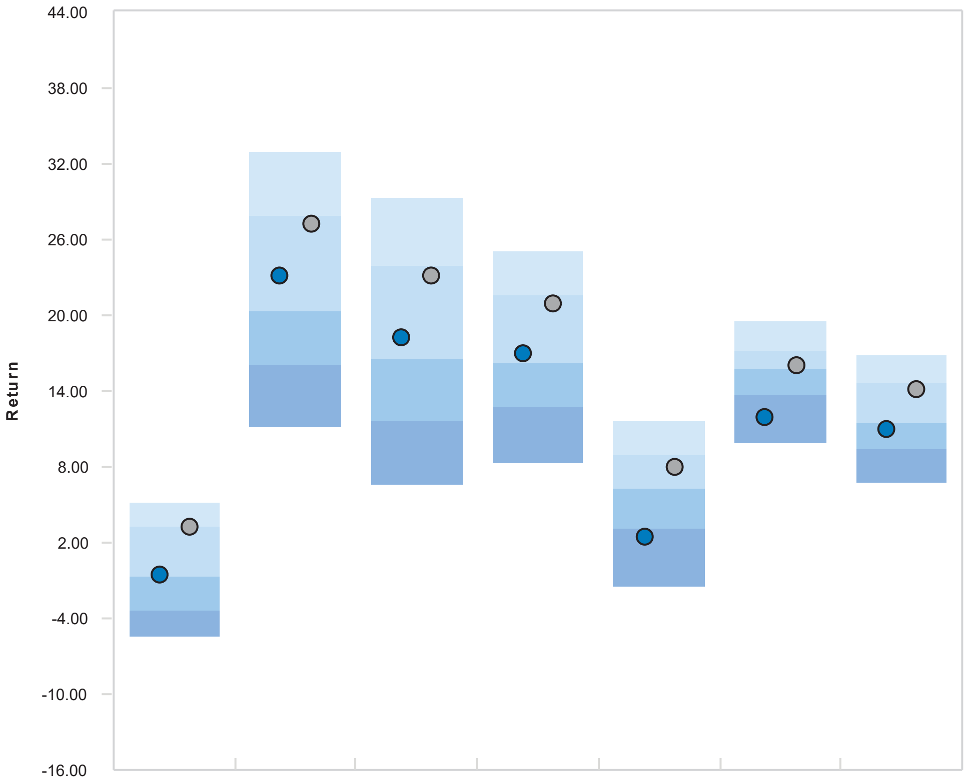
Historical Statistics - 3 Years

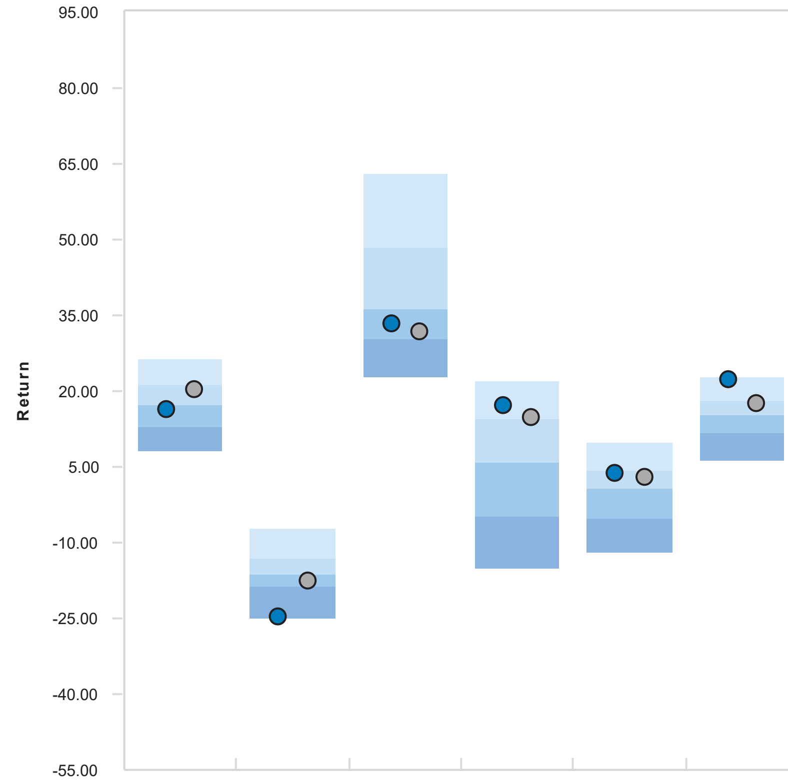
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.15	80.64	102.09	-3.88	-1.99	-0.26	0.92	8.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	8.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.31	91.19	101.48	-1.99	-0.93	0.37	0.98	8.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.92

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





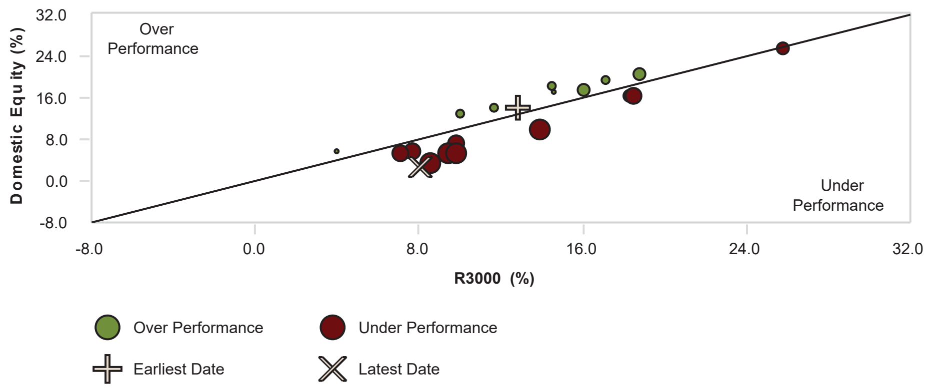
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	-0.49	(49)	23.17	(42)	18.31	(44)	16.98	(47)	2.54	(78)	11.99	(87)	11.07	(55)
R3000	3.22	(26)	27.27	(30)	23.12	(31)	21.02	(31)	8.05	(35)	16.13	(44)	14.14	(30)
Median	-0.71		20.31		16.46		16.15		6.25		15.77		11.40	

	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	
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	17.43		-16.37		36.18		5.72		0.54		15.39	

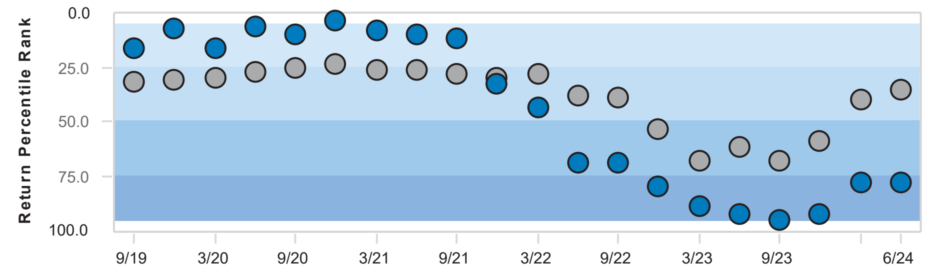
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Domestic Equity	11.00	(26)	11.51	(68)	-3.95	(65)	6.16	(48)	5.79	(41)	7.86	(66)
R3000	10.02	(39)	12.07	(49)	-3.25	(46)	8.39	(24)	7.18	(23)	7.18	(78)
IM U.S. Core Equity (SA+CF+MF) Median	9.15		12.03		-3.38		5.97		4.88		9.04	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

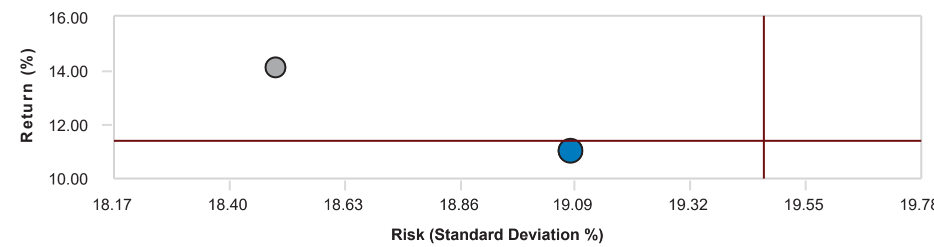


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	9 (45%)	2 (10%)	2 (10%)	7 (35%)
R3000	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Domestic Equity	2.54	17.73
R3000	8.05	17.82
Median	6.25	18.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.07	19.08
R3000	14.14	18.49
Median	11.40	19.47

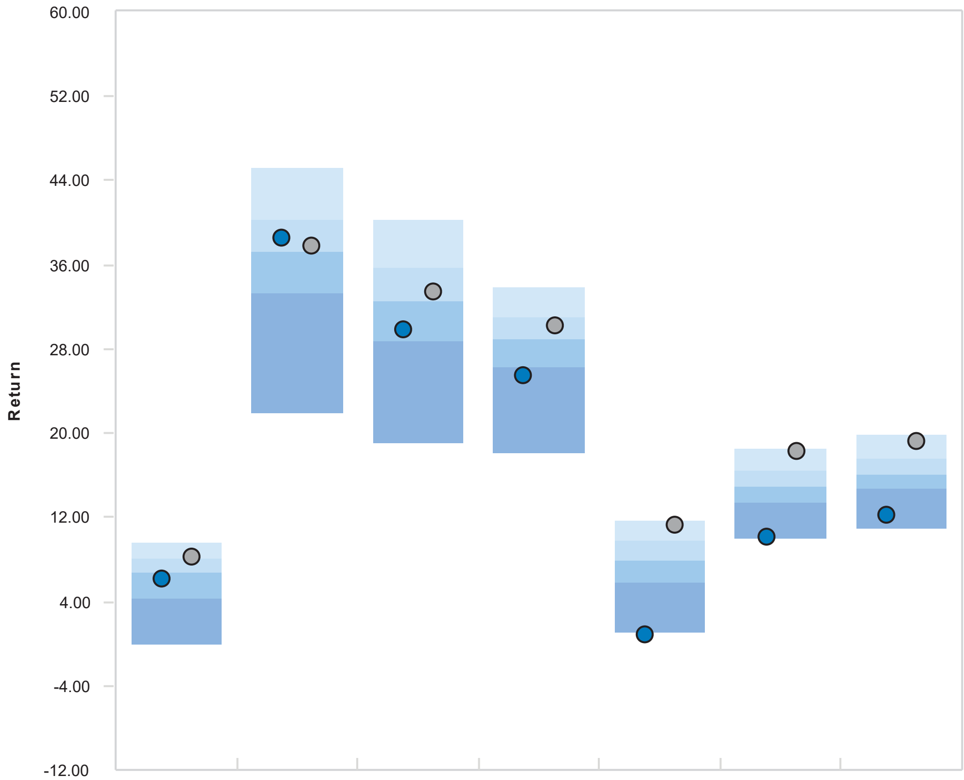
Historical Statistics - 3 Years

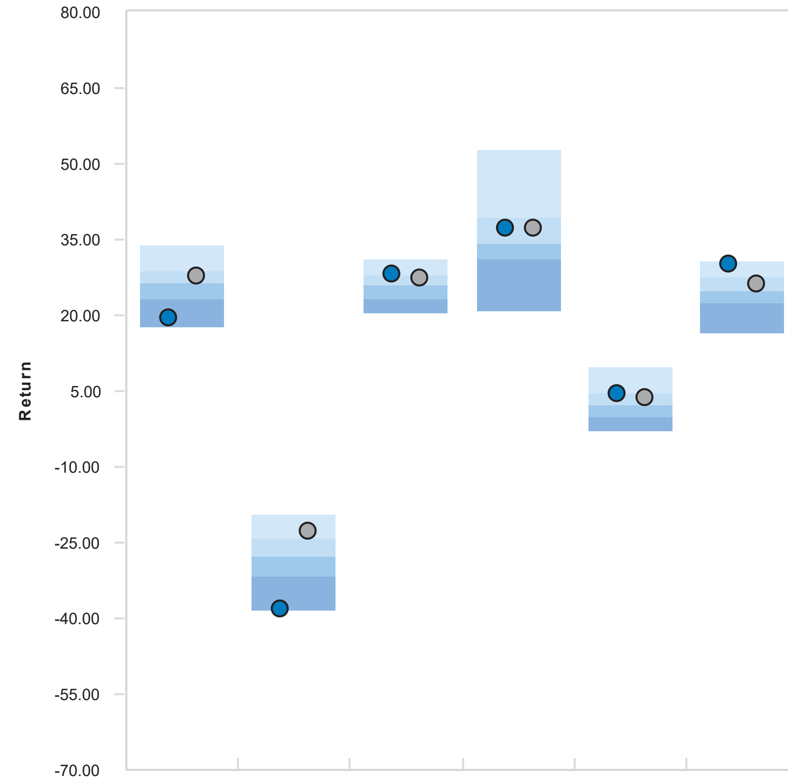
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.03	87.97	106.62	-4.98	-1.74	0.06	0.98	12.10
R3000	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.42	93.96	102.92	-2.84	-0.77	0.53	1.02	12.18
R3000	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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





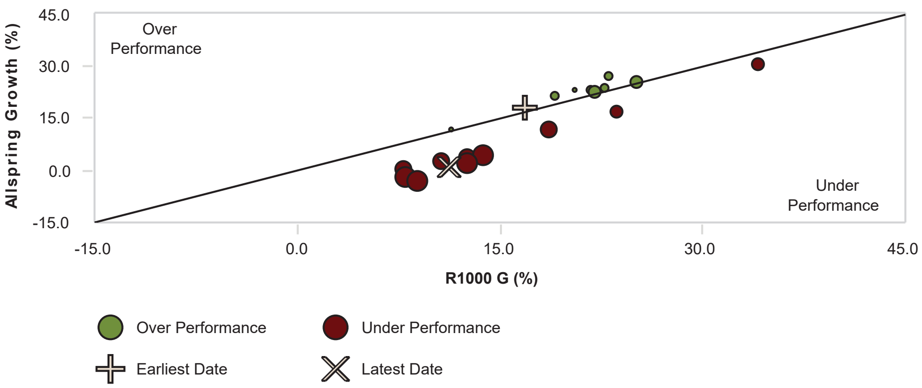
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Allspring Growth	6.25	(57)	38.61	(40)	29.82	(69)	25.56	(82)	0.93	(96)	10.15	(95)	12.20	(93)
R1000 G	8.33	(20)	37.80	(46)	33.48	(42)	30.26	(33)	11.28	(7)	18.38	(7)	19.34	(8)
Median	6.74		37.28		32.48		28.87		7.85		14.99		16.11	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
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	

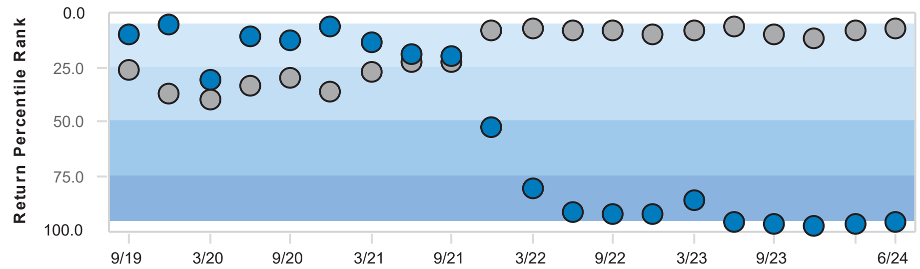
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Allspring Growth	14.59	(22)	13.85	(60)	-6.34	(98)	9.84	(87)	14.51	(35)	1.68	(65)
R1000 G	11.41	(67)	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	2.20	(57)
IM U.S. Large Cap Growth Equity (MF) Median	12.60		14.07		-3.54		12.69		13.68		2.48	

3 Yr Rolling Under/Over Performance - 5 Years

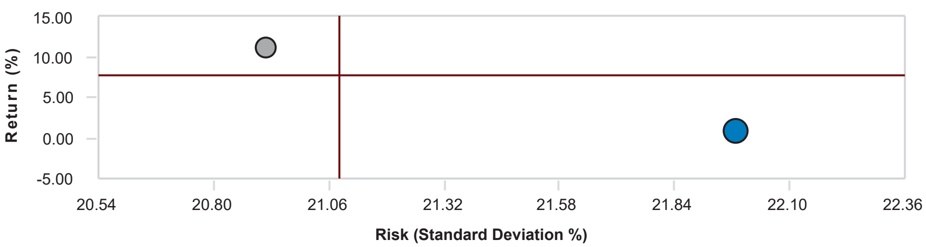


3 Yr Rolling Percentile Ranking - 5 Years



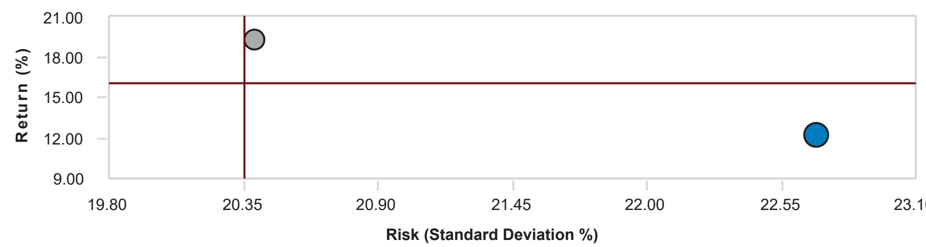
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring Growth	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)
R1000 G	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring Growth	0.93	21.98
R1000 G	11.28	20.92
Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring Growth	12.20	22.69
R1000 G	19.34	20.39
Median	16.11	20.35

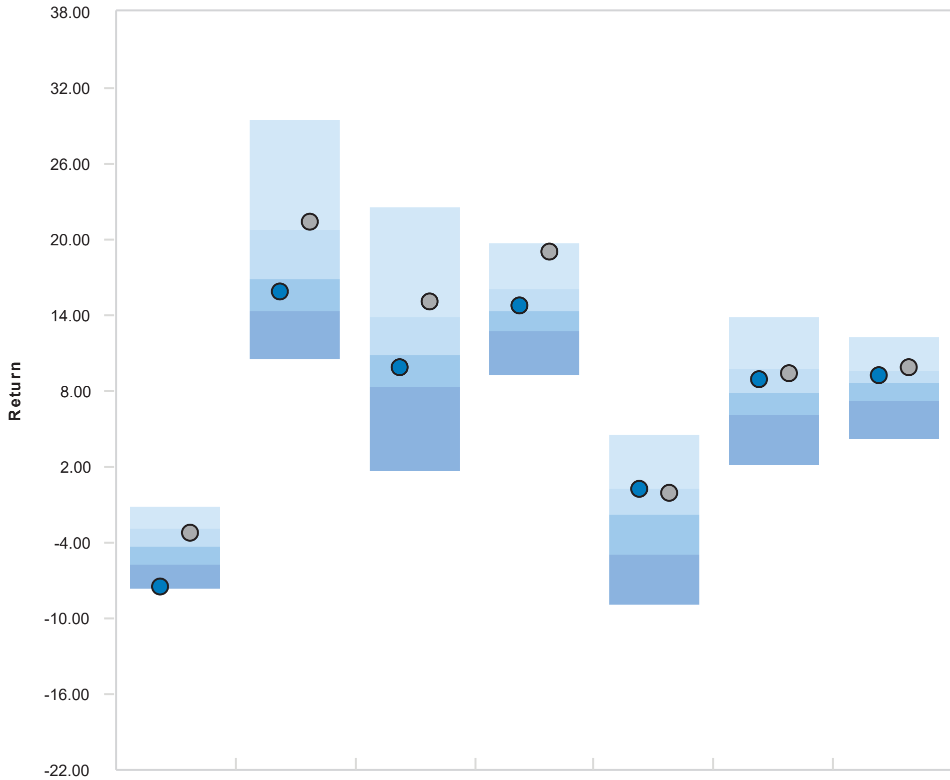
Historical Statistics - 3 Years

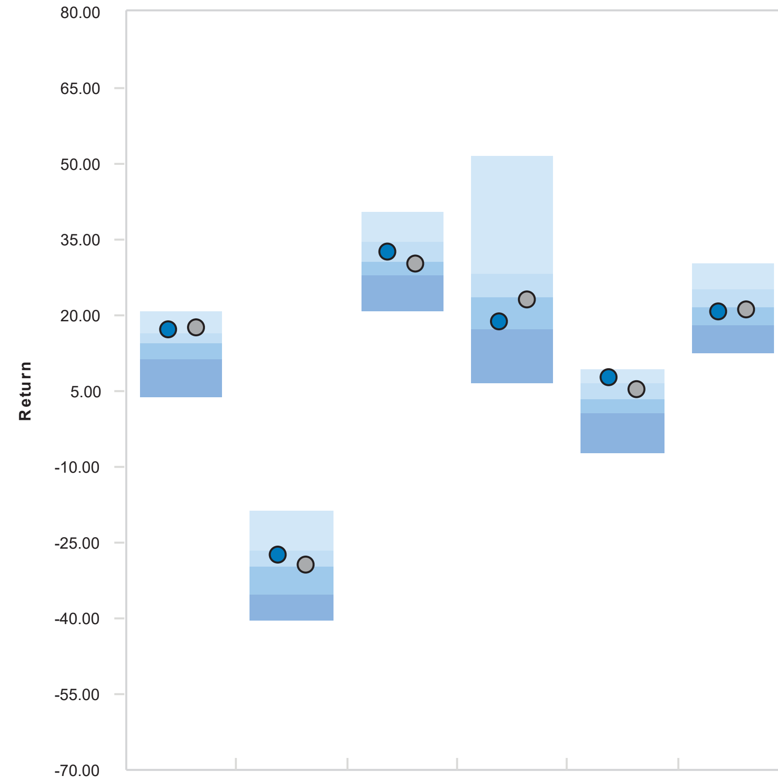
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	5.63	82.74	111.67	-9.34	-1.70	0.02	1.02	15.77
R1000 G	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring Growth	6.88	90.05	108.25	-6.76	-0.84	0.53	1.06	14.31
R1000 G	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

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





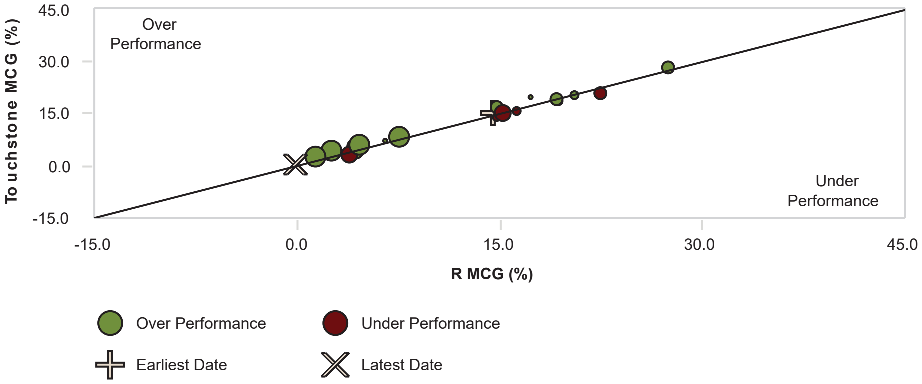
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	-7.47	(93)	15.92	(60)	9.93	(61)	14.86	(39)	0.24	(26)	9.00	(33)	9.26	(34)
R MCG	-3.21	(29)	21.39	(21)	15.05	(18)	19.02	(8)	-0.08	(30)	9.44	(28)	9.93	(17)
Median	-4.27		16.91		10.78		14.33		-1.82		7.91		8.69	

	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	

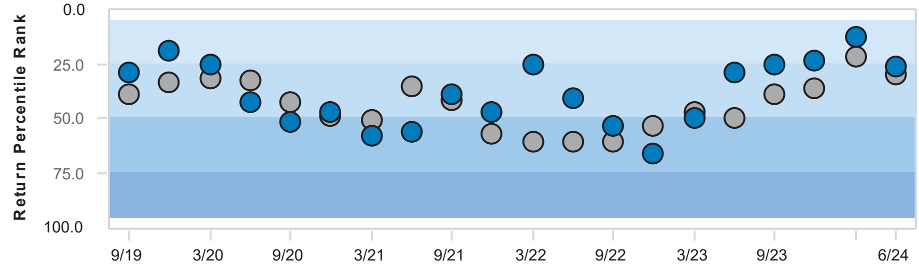
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Touchstone MCG	10.16	(32)	13.72	(26)	-5.17	(40)	7.21	(26)	7.96	(45)	6.90	(36)
R MCG	9.50	(45)	14.55	(15)	-5.22	(43)	6.23	(41)	9.14	(30)	6.90	(36)
IM U.S. Mid Cap Growth Equity (MF) Median	8.99		12.47		-5.52		5.69		7.81		5.69	

3 Yr Rolling Under/Over Performance - 5 Years

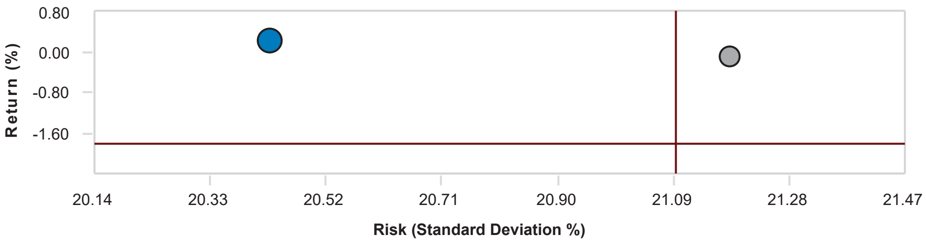


3 Yr Rolling Percentile Ranking - 5 Years



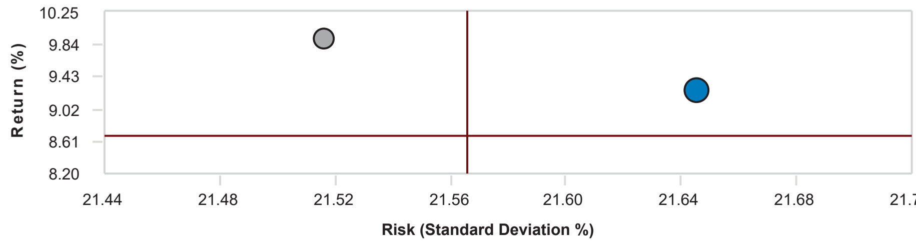
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
R MCG	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	0.24	20.43
R MCG	-0.08	21.18
Median	-1.82	21.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	9.26	21.65
R MCG	9.93	21.52
Median	8.69	21.57

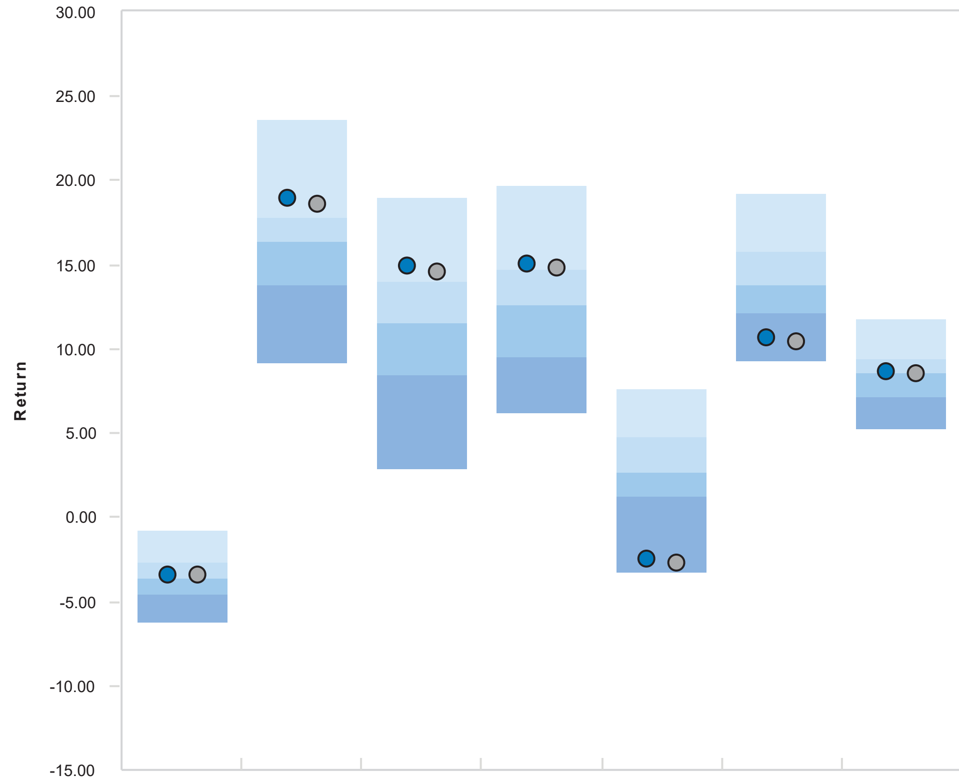
Historical Statistics - 3 Years

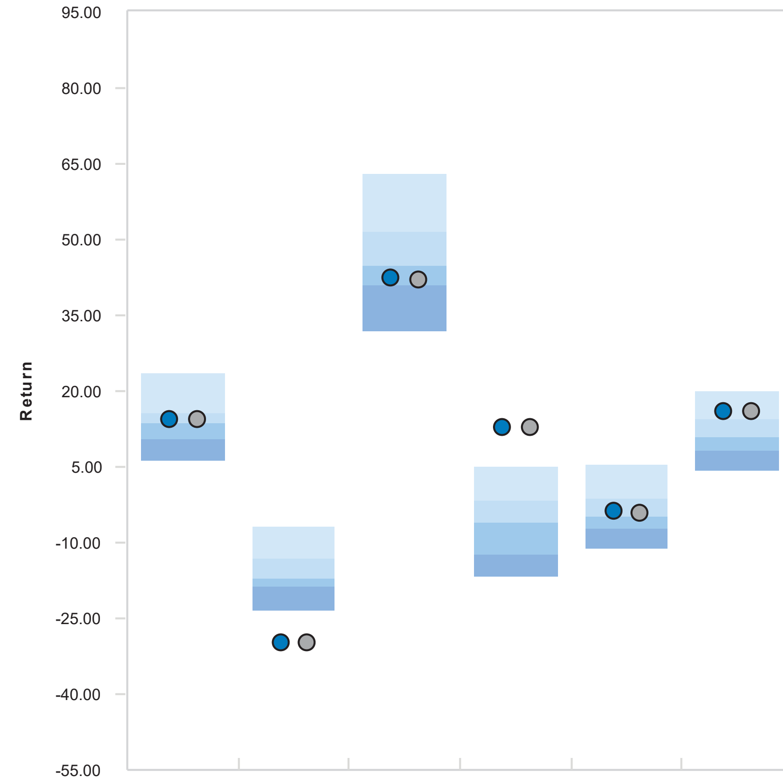
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.46	97.33	96.58	0.28	0.04	-0.03	0.94	13.77
R MCG	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	14.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.94	98.76	100.57	-0.32	-0.11	0.42	0.98	13.97
R MCG	0.00	100.00	100.00	0.00	N/A	0.45	1.00	13.46

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





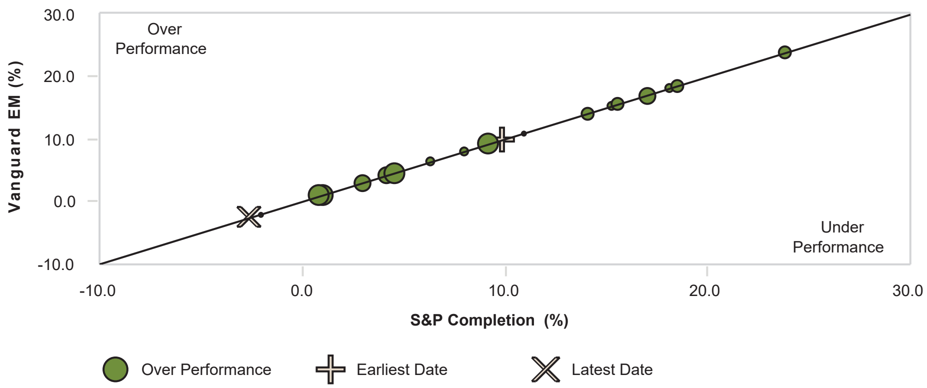
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	-3.42	(35)	18.94	(16)	14.97	(17)	15.08	(23)	-2.47	(93)	10.66	(87)	8.70	(48)
S&P Completion	-3.44	(35)	18.67	(17)	14.66	(18)	14.83	(25)	-2.64	(93)	10.51	(88)	8.56	(51)
Median	-3.68		16.44		11.49		12.61		2.63		13.78		8.57	

	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	

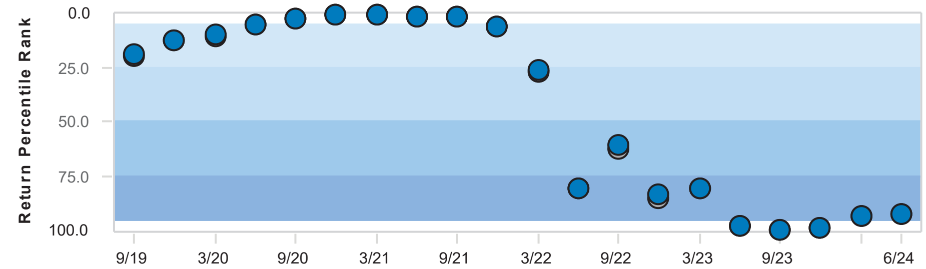
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vanguard EM	6.97	(62)	15.12	(2)	-3.34	(26)	6.45	(8)	5.85	(10)	5.11	(99)
S&P Completion	6.96	(64)	14.90	(2)	-3.38	(27)	6.40	(8)	5.80	(10)	5.07	(99)
IM U.S. SMID Cap Core Equity (MF) Median	7.58		11.54		-4.36		4.53		3.02		9.87	

3 Yr Rolling Under/Over Performance - 5 Years

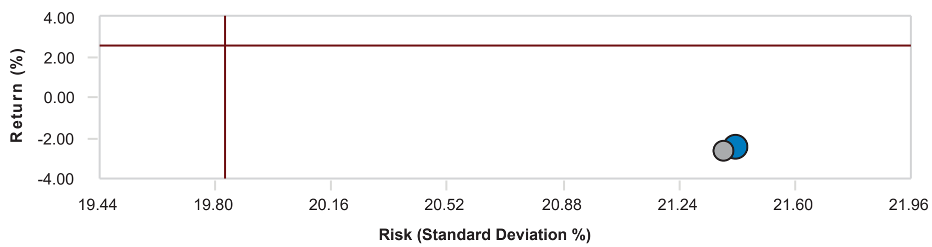


3 Yr Rolling Percentile Ranking - 5 Years



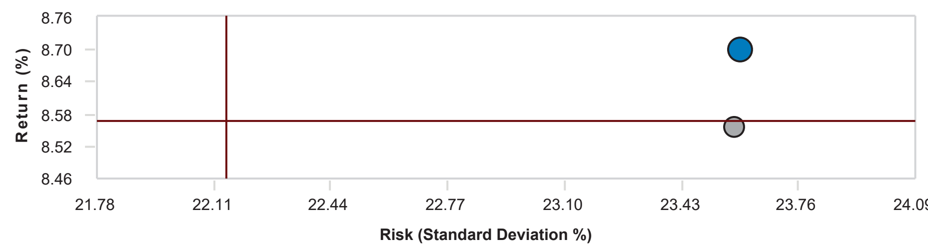
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)
S&P Completion	20	10 (50%)	1 (5%)	1 (5%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	-2.47	21.42
S&P Completion	-2.64	21.38
Median	2.63	19.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	8.70	23.60
S&P Completion	8.56	23.58
Median	8.57	22.14

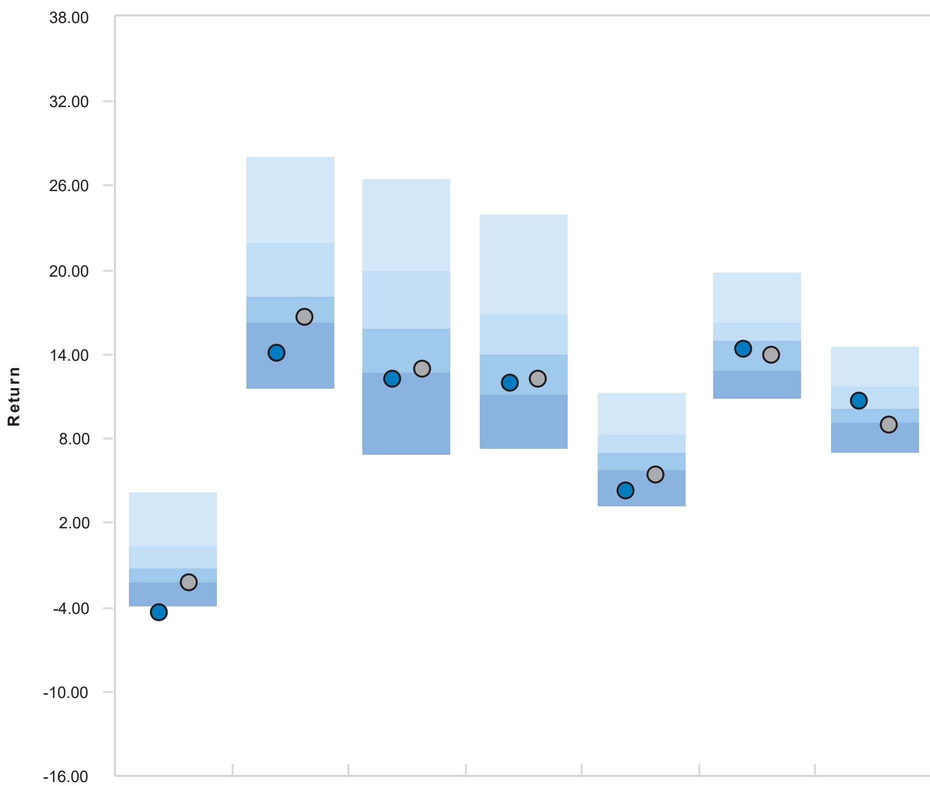
Historical Statistics - 3 Years

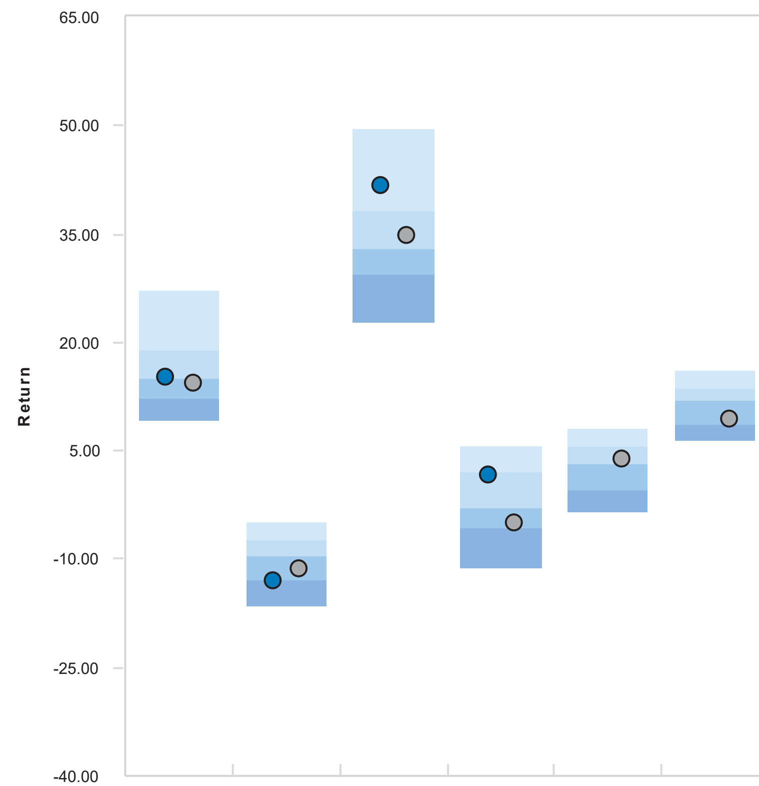
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.41	99.81	0.18	1.55	-0.15	1.00	14.55
S&P Completion	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	14.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.27	99.87	0.13	1.37	0.38	1.00	15.37
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.38

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





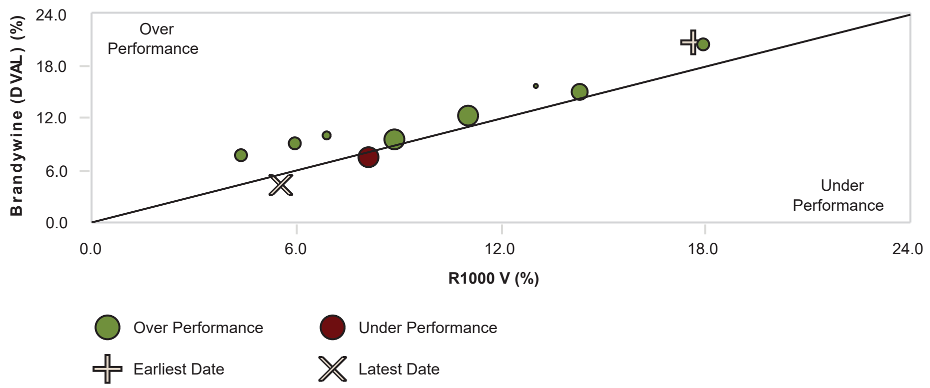
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine (DVAL)	-4.40	(98)	14.06	(85)	12.29	(77)	11.93	(69)	4.33	(89)	14.35	(59)	10.75	(38)
R1000 V	-2.17	(74)	16.75	(71)	13.06	(71)	12.30	(67)	5.52	(78)	13.99	(64)	9.01	(77)
Median	-1.19		18.13		15.85		14.04		7.01		15.01		10.19	

	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	
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	

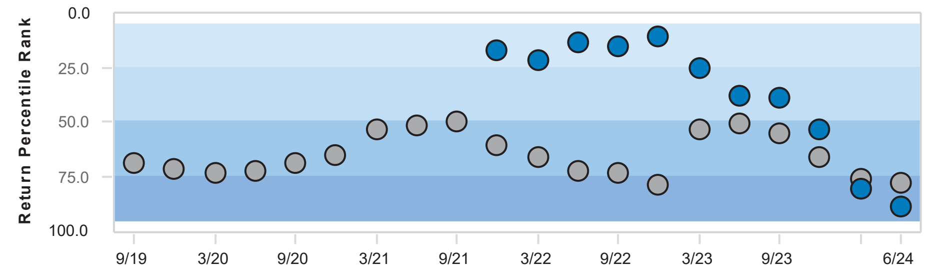
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Brandywine (DVAL)	11.20	(24)	7.29	(94)	-1.55	(25)	2.67	(86)	0.27	(49)	13.62	(34)
R1000 V	8.99	(54)	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)
IM U.S. Large Cap Value Equity (MF) Median	9.15		9.61		-2.36		4.40		0.15		12.88	

3 Yr Rolling Under/Over Performance - 5 Years

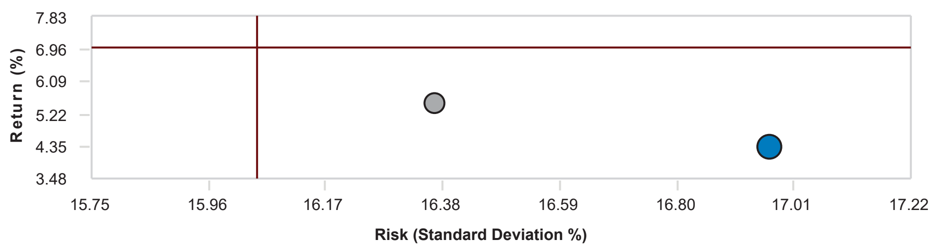


3 Yr Rolling Percentile Ranking - 5 Years



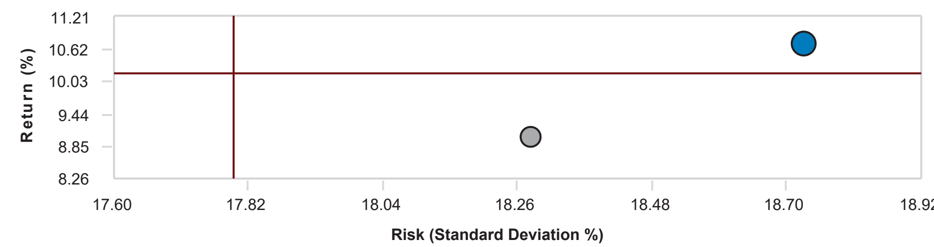
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	11	6 (55%)	2 (18%)	1 (9%)	2 (18%)
R1000 V	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	4.33	16.97
R1000 V	5.52	16.36
Median	7.01	16.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	10.75	18.73
R1000 V	9.01	18.28
Median	10.19	17.80

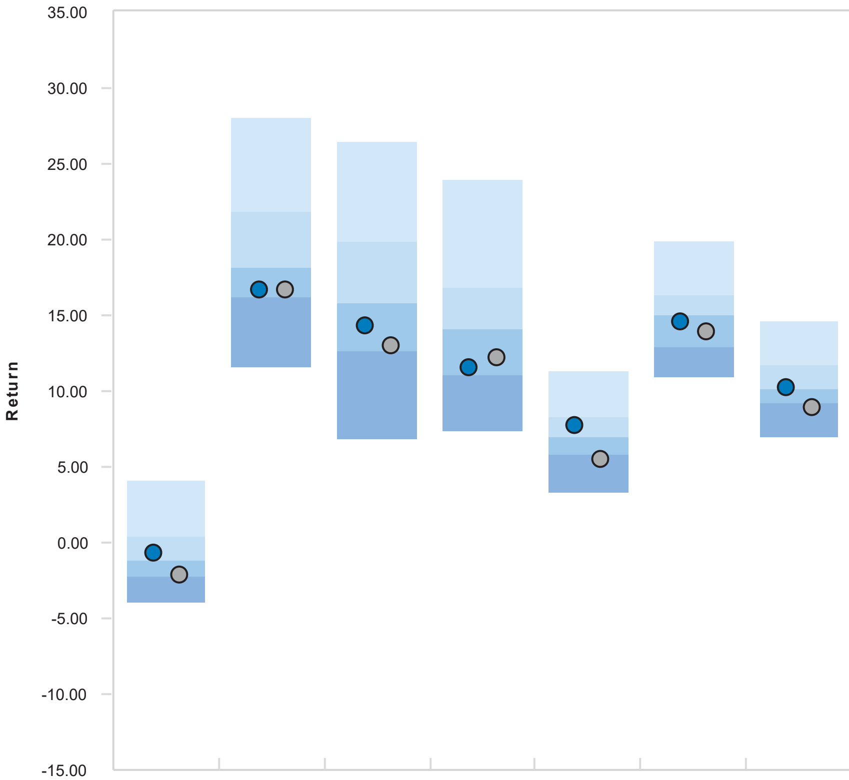
Historical Statistics - 3 Years

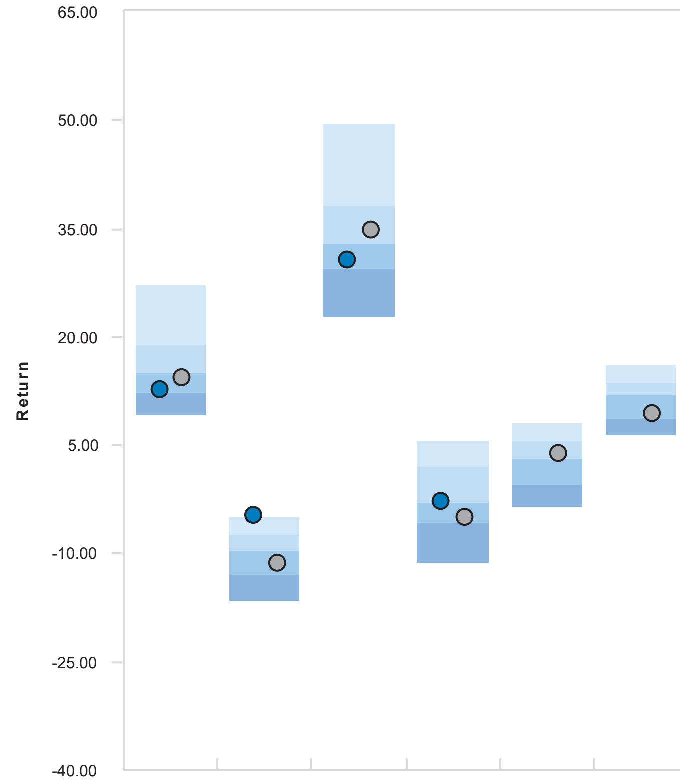
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.73	97.38	101.47	-1.01	-0.22	0.16	1.00	10.75
R1000 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.46	104.57	98.75	1.73	0.37	0.52	0.99	11.93
R1000 V	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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





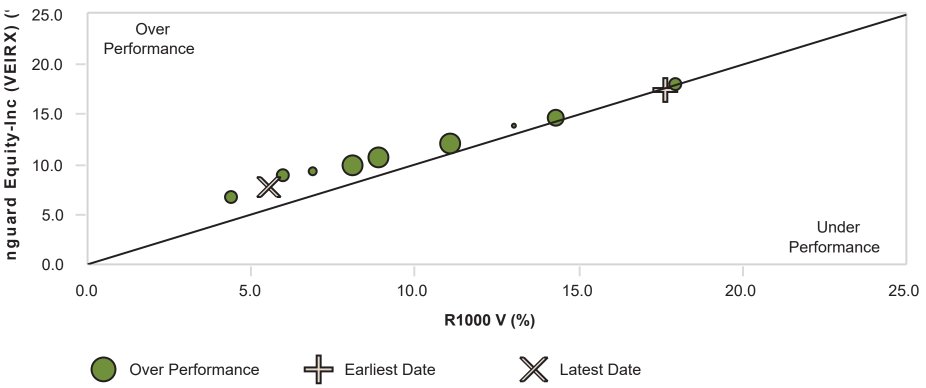
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard Equity-Inc (VEIRX)	-0.68	(41)	16.69	(72)	14.37	(57)	11.58	(72)	7.76	(31)	14.60	(56)	10.27	(48)
● R1000 V	-2.17	(74)	16.75	(71)	13.06	(71)	12.30	(67)	5.52	(78)	13.99	(64)	9.01	(77)
Median	-1.19		18.13		15.85		14.04		7.01		15.01		10.19	

	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	
● 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	

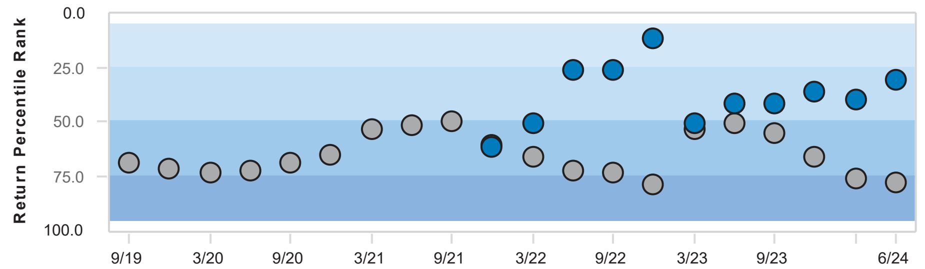
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Vanguard Equity-Inc (VEIRX)	7.81	(73)	8.98	(72)	-1.99	(39)	3.06	(79)	-2.10	(97)	13.92	(28)
R1000 V	8.99	(54)	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)
IM U.S. Large Cap Value Equity (MF) Median	9.15		9.61		-2.36		4.40		0.15		12.88	

3 Yr Rolling Under/Over Performance - 5 Years

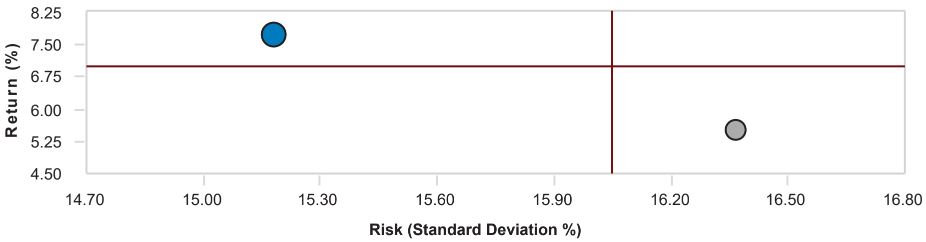


3 Yr Rolling Percentile Ranking - 5 Years



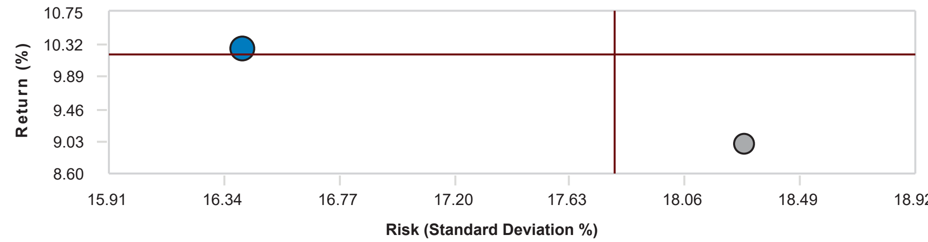
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	11	1 (9%)	7 (64%)	3 (27%)	0 (0%)
R1000 V	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	7.76	15.18
R1000 V	5.52	16.36
Median	7.01	16.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	10.27	16.41
R1000 V	9.01	18.28
Median	10.19	17.80

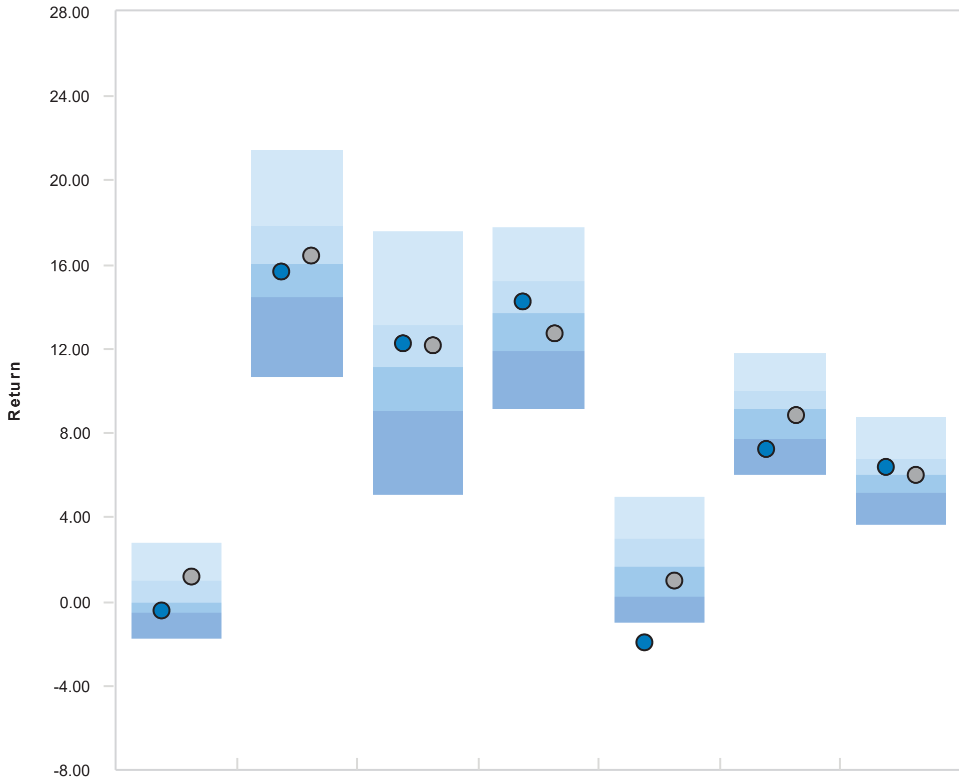
Historical Statistics - 3 Years

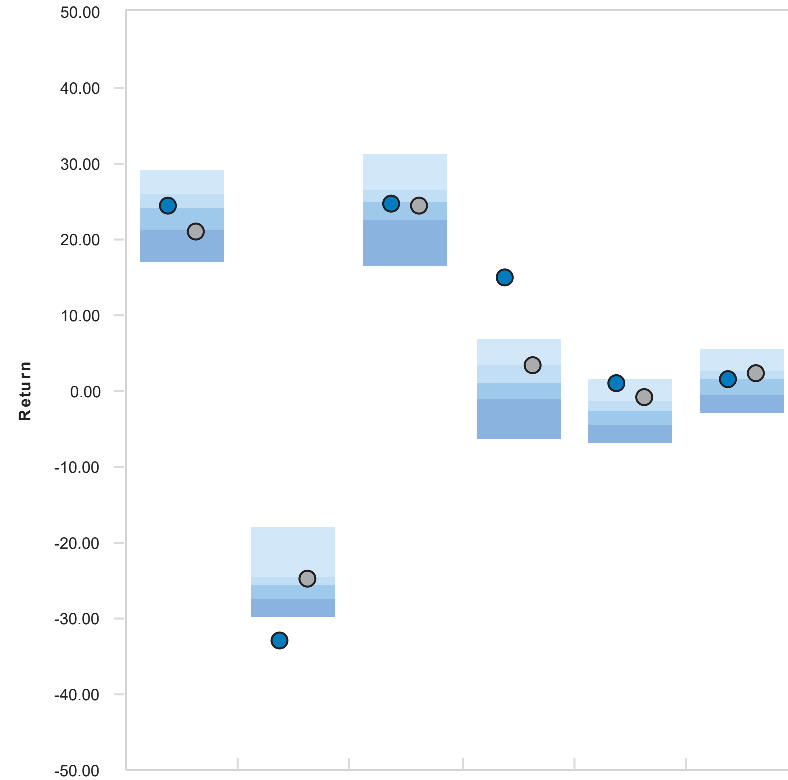
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.23	96.24	86.04	2.54	0.59	0.37	0.91	9.14
R1000 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.47	93.67	86.44	2.03	0.24	0.55	0.88	10.36
R1000 V	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

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





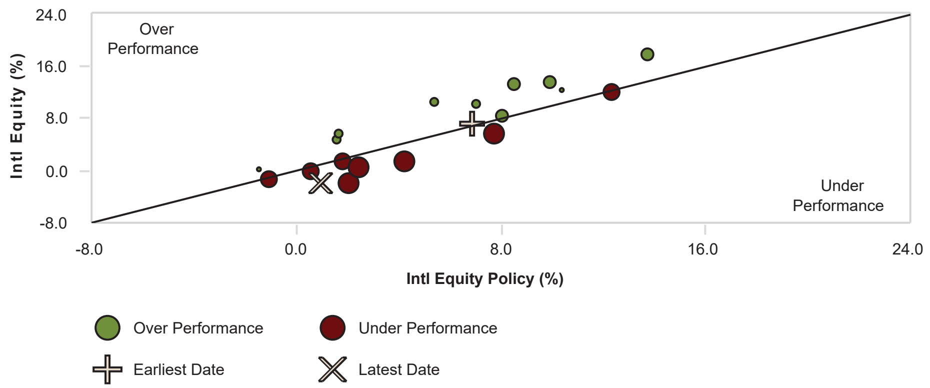
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	-0.38	(70)	15.66	(56)	12.25	(33)	14.23	(43)	-1.92	(99)	7.22	(85)	6.40	(41)
Intl Equity Policy	1.17	(21)	16.45	(43)	12.17	(34)	12.75	(60)	0.97	(61)	8.84	(57)	6.05	(50)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	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	

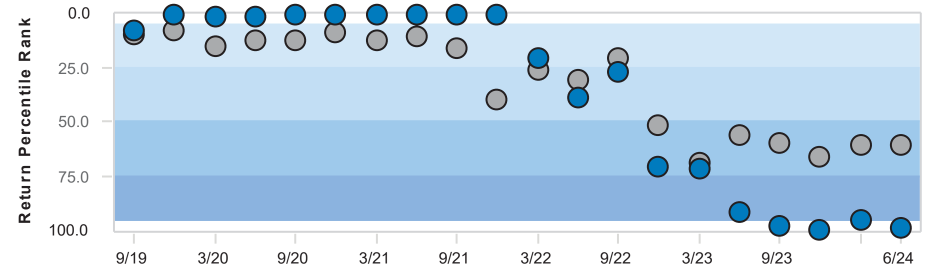
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Intl Equity	7.19	(16)	8.31	(86)	-2.95	(21)	2.56	(65)	9.87	(8)	13.79	(92)
Intl Equity Policy	4.81	(58)	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

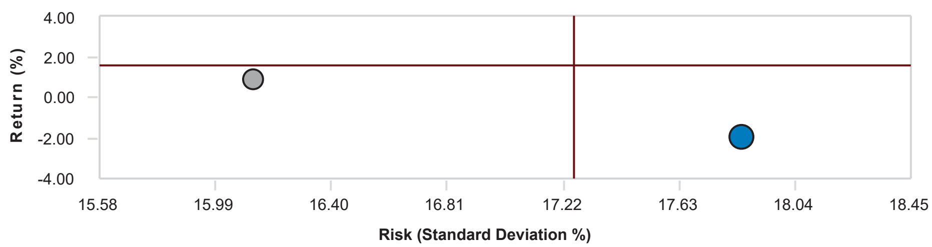


3 Yr Rolling Percentile Ranking - 5 Years



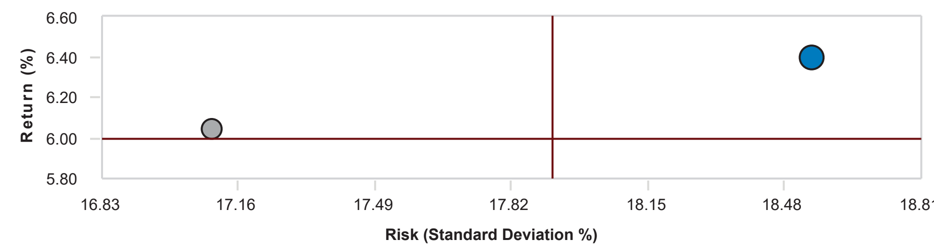
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
Intl Equity Policy	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.92	17.85
Intl Equity Policy	0.97	16.12
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	6.40	18.54
Intl Equity Policy	6.05	17.09
Median	6.00	17.92

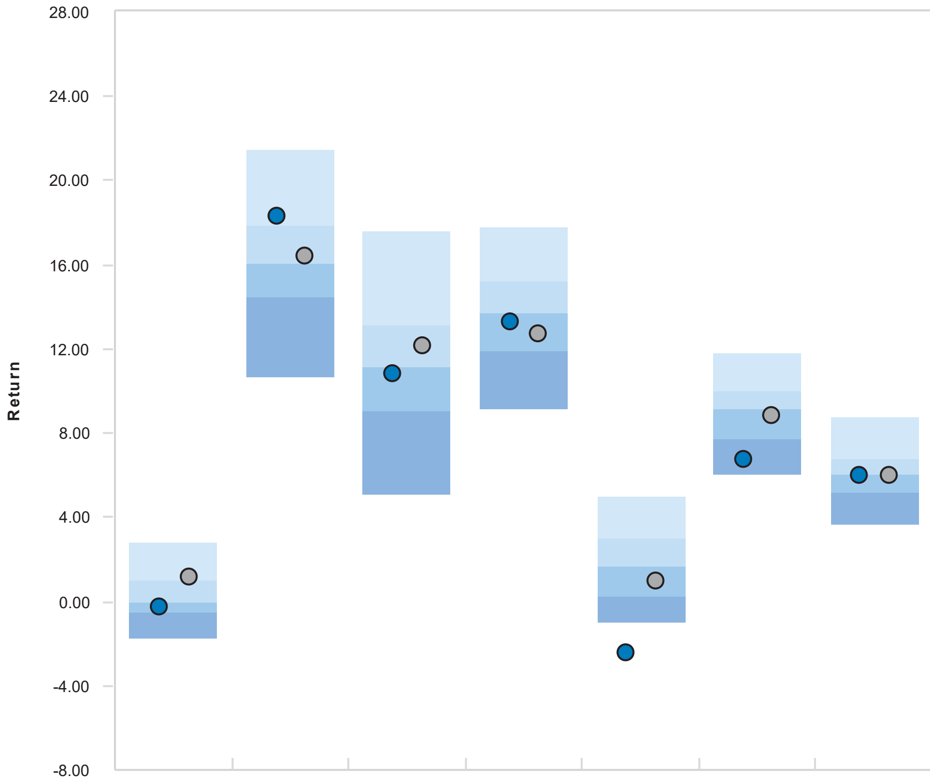
Historical Statistics - 3 Years

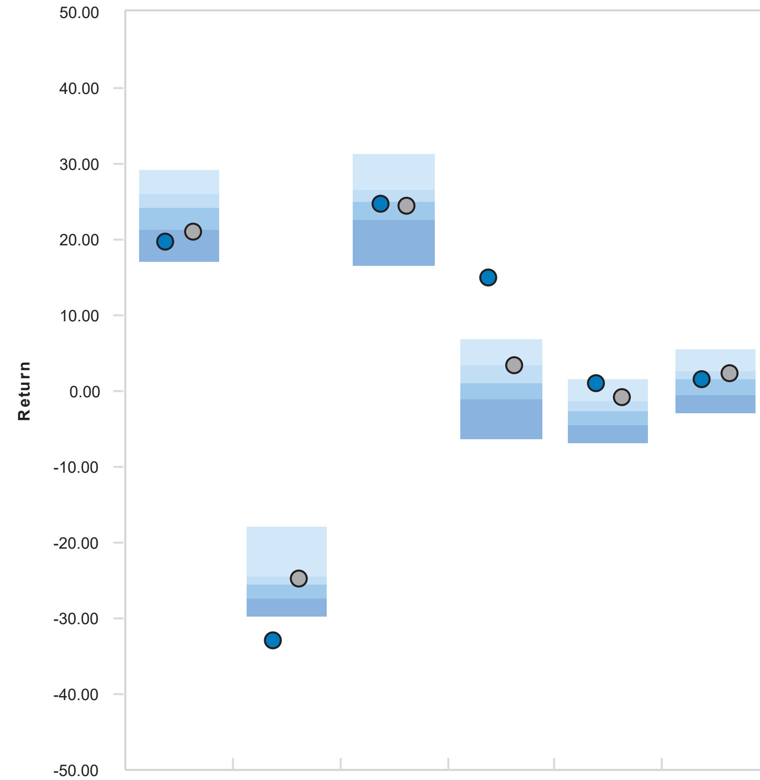
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.61	109.39	122.45	-2.74	-0.57	-0.19	1.07	12.30
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.51	109.43	109.97	0.19	0.13	0.31	1.05	12.11
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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





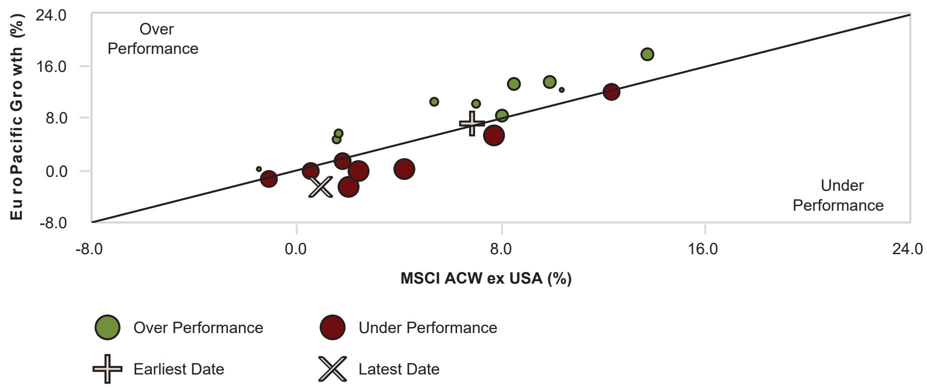
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-0.23	(60)	18.31	(23)	10.82	(58)	13.29	(56)	-2.45	(100)	6.79	(91)	6.05	(50)
MSCI ACW ex USA	1.17	(21)	16.45	(43)	12.17	(34)	12.75	(60)	0.97	(61)	8.84	(57)	6.05	(50)
Median	-0.01		16.02		11.15		13.74		1.66		9.16		6.00	

	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	

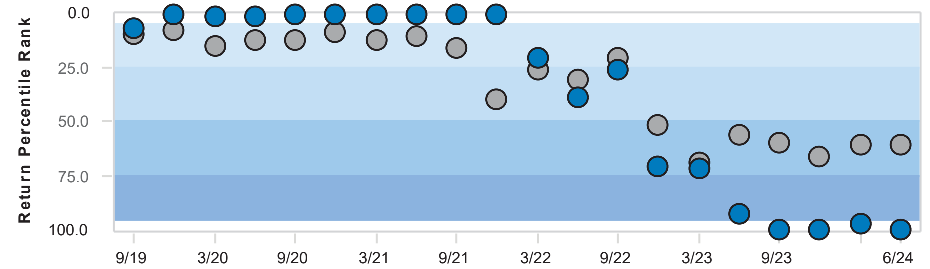
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
EuroPacific Growth	7.44	(14)	10.37	(40)	-6.33	(92)	2.16	(82)	9.87	(8)	13.79	(92)
MSCI ACW ex USA	4.81	(58)	9.82	(57)	-3.68	(36)	2.67	(59)	7.00	(73)	14.37	(89)
IM International Multi-Cap Core Equity (MF) Median	5.14		9.98		-4.13		2.95		7.84		16.91	

3 Yr Rolling Under/Over Performance - 5 Years

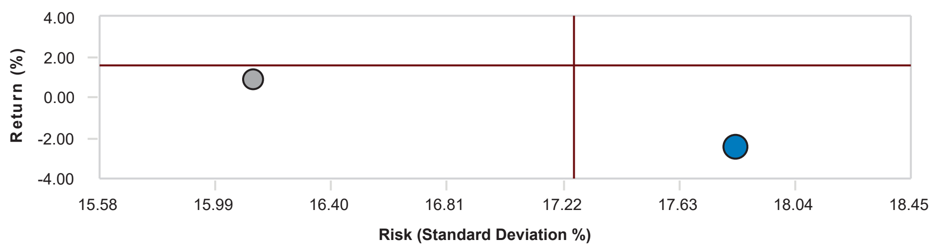


3 Yr Rolling Percentile Ranking - 5 Years



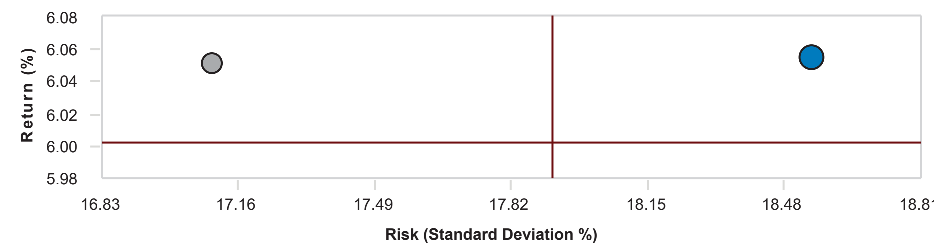
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	11 (55%)	2 (10%)	2 (10%)	5 (25%)
MSCI ACW ex USA	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-2.45	17.83
MSCI ACW ex USA	0.97	16.12
Median	1.66	17.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	6.05	18.54
MSCI ACW ex USA	6.05	17.09
Median	6.00	17.92

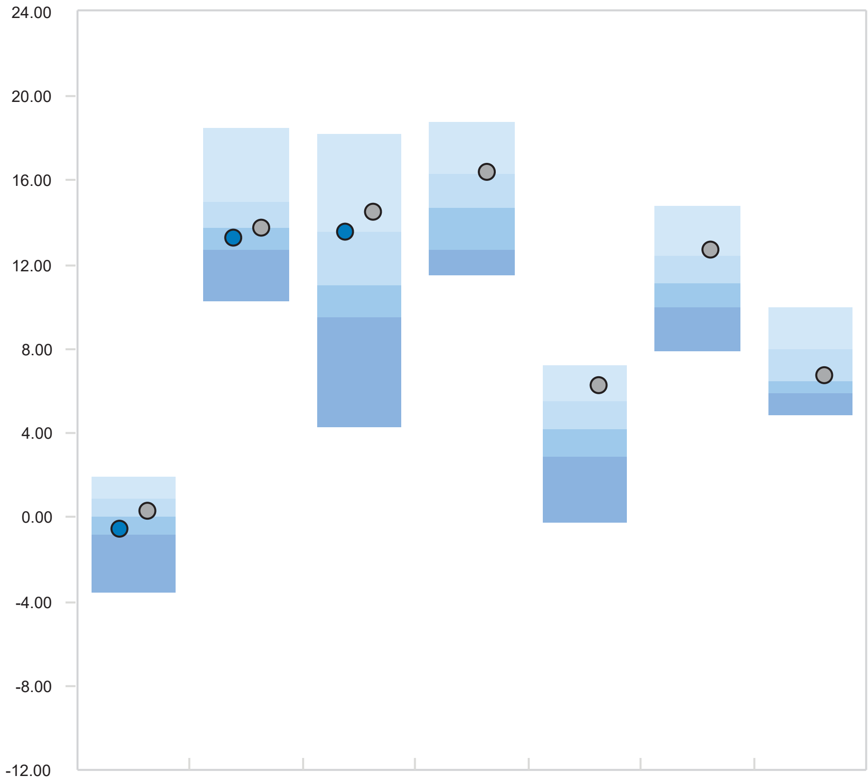
Historical Statistics - 3 Years

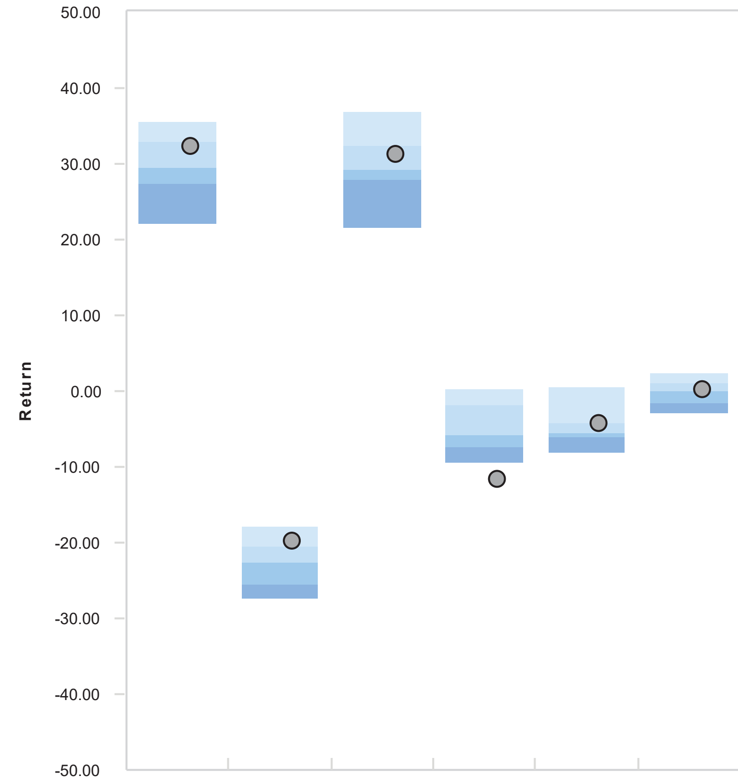
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.50	106.51	121.78	-3.28	-0.70	-0.22	1.07	12.41
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.47	107.91	109.53	-0.14	0.06	0.30	1.05	12.17
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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)	-0.52	(69)	13.30	(55)	13.56	(26)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	0.36	(38)	13.77	(50)	14.54	(23)	16.38	(25)	6.31	(16)	12.69	(23)	6.76	(42)
Median	0.04		13.76		11.04		14.73		4.22		11.11		6.47	

	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	
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	

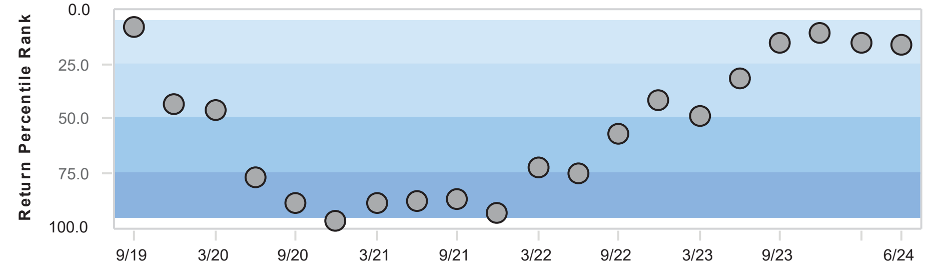
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
DFA Intl Value (DFIVX)	6.95	(21)	6.49	(94)	0.23	(7)	N/A		N/A		N/A	
MSCI EAFE Value	4.70	(60)	8.28	(43)	0.68	(7)	3.54	(39)	6.14	(83)	19.73	(40)
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		7.45		19.00	

3 Yr Rolling Under/Over Performance - 5 Years

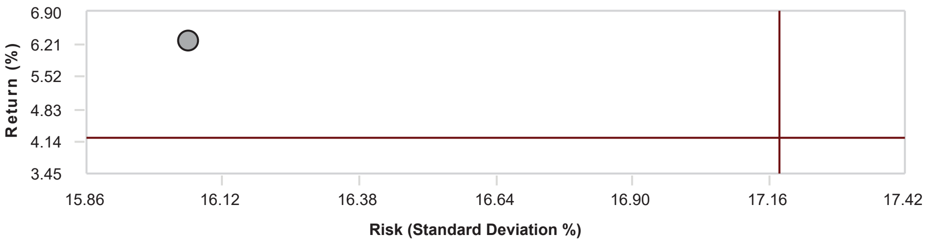
No data found.

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	6.31	16.05
Median	4.22	17.18

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	6.76	18.99
Median	6.47	19.47

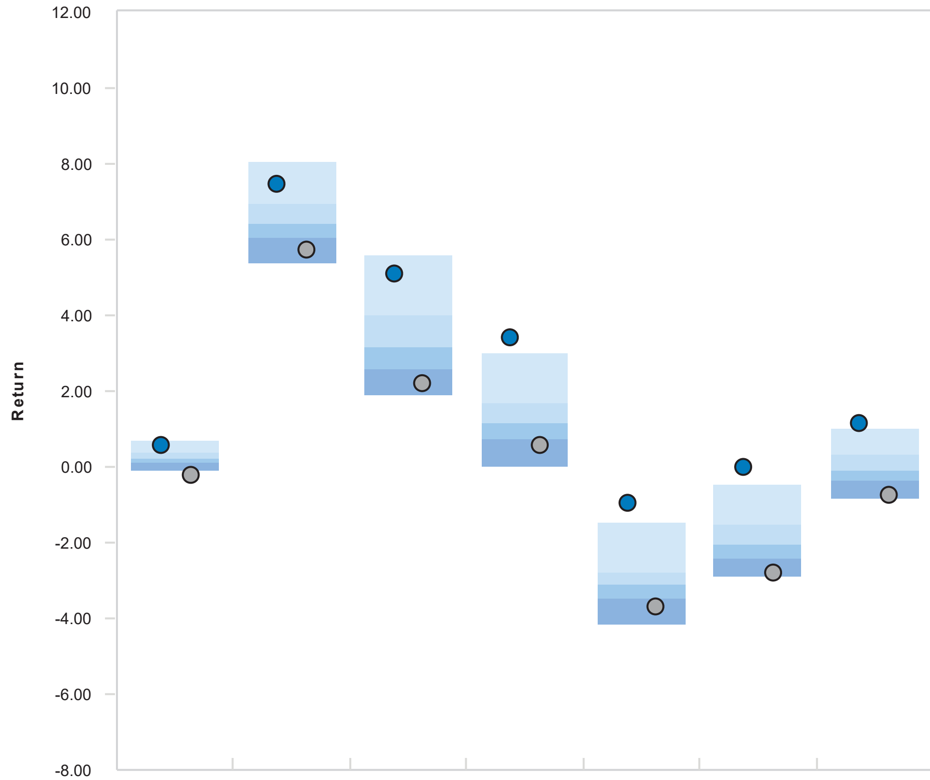
Historical Statistics - 3 Years

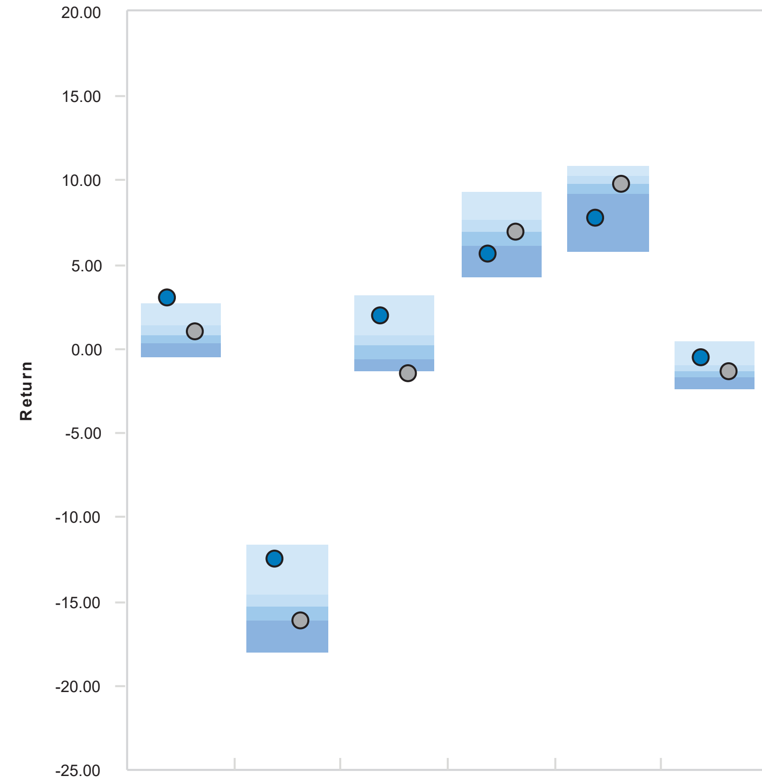
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	10.33

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	0.33	1.00	12.62

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





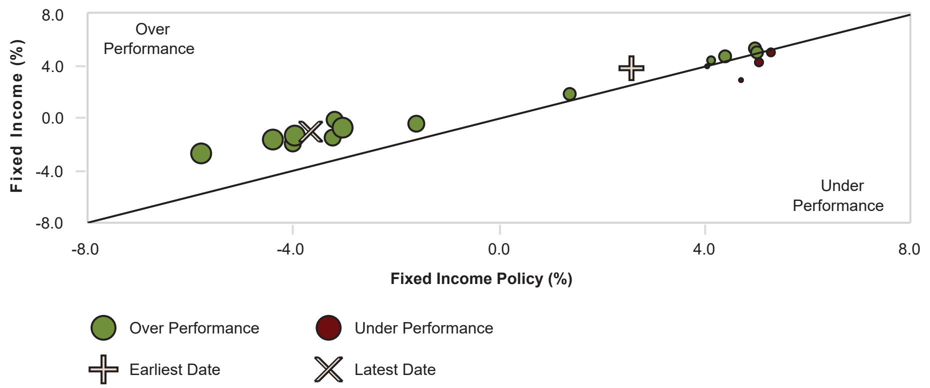
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	0.56	(9)	7.49	(13)	5.08	(9)	3.44	(3)	-0.97	(3)	0.02	(3)	1.14	(4)
Fixed Income Policy	-0.23	(100)	5.71	(88)	2.21	(89)	0.58	(82)	-3.66	(84)	-2.79	(93)	-0.74	(92)
Median	0.21		6.44		3.13		1.15		-3.10		-2.04		-0.08	

	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	(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	

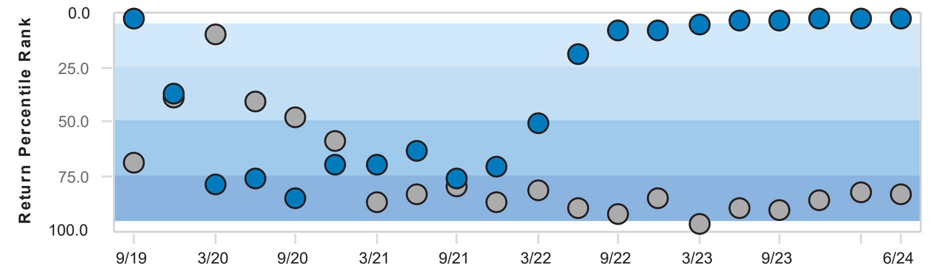
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Fixed Income	-0.06	(17)	6.96	(33)	-2.24	(9)	0.08	(3)	2.82	(80)	2.51	(5)
Fixed Income Policy	-1.10	(99)	7.14	(21)	-3.32	(79)	-1.02	(76)	2.97	(67)	2.54	(5)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		3.14		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

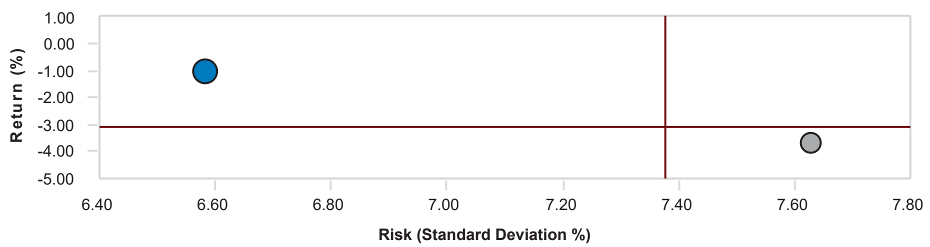


3 Yr Rolling Percentile Ranking - 5 Years



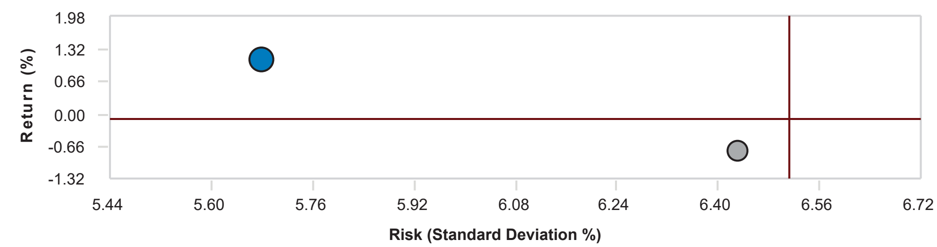
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	10 (50%)	1 (5%)	5 (25%)	4 (20%)
Fixed Income Policy	20	1 (5%)	3 (15%)	2 (10%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	-0.97	6.58
Fixed Income Policy	-3.66	7.63
Median	-3.10	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.14	5.68
Fixed Income Policy	-0.74	6.43
Median	-0.08	6.51

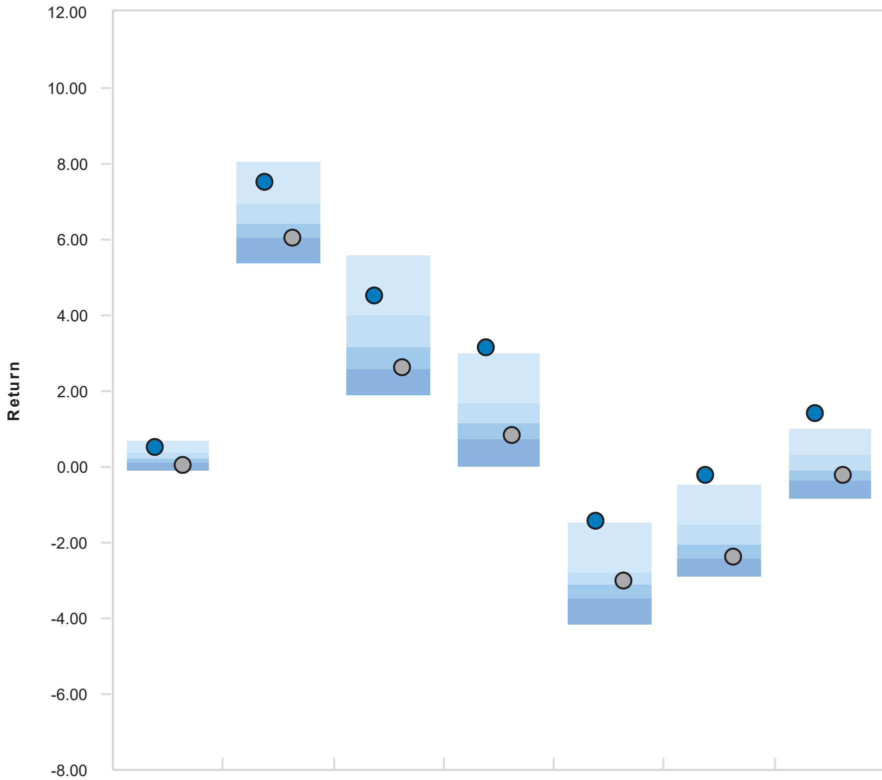
Historical Statistics - 3 Years

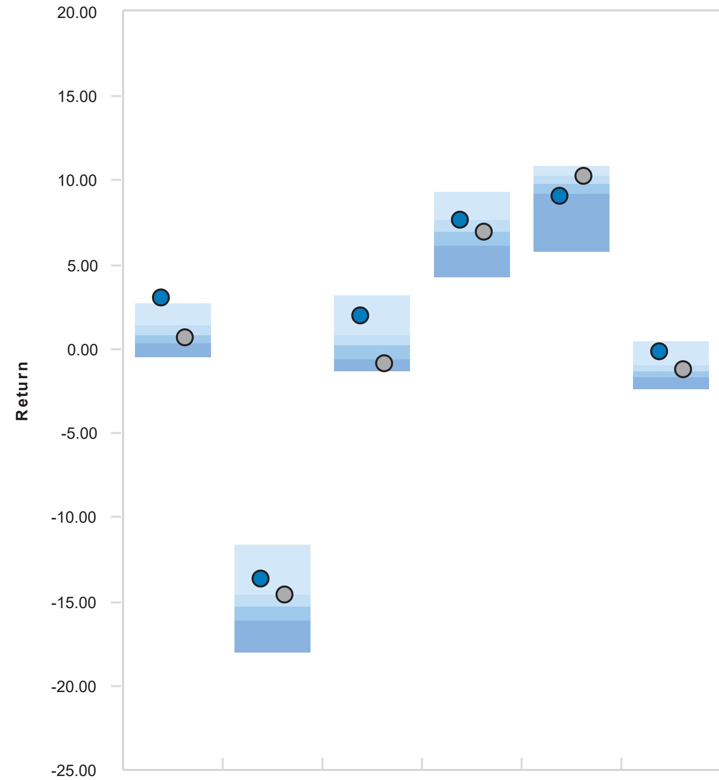
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.66	93.97	73.85	2.18	1.62	-0.58	0.85	4.32
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.86	1.00	5.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.32	95.17	74.45	1.75	0.79	-0.15	0.82	3.69
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.42	1.00	4.55

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





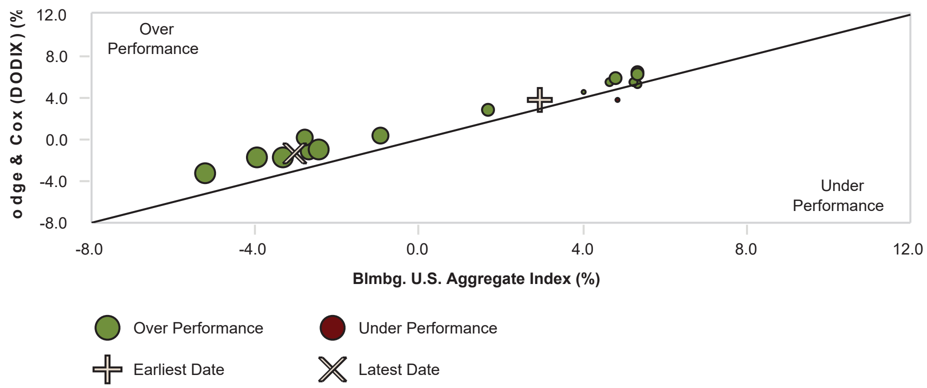
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	0.51	(13)	7.52	(13)	4.54	(16)	3.17	(5)	-1.40	(5)	-0.23	(4)	1.43	(2)
BB U.S. Aggregate Index	0.07	(80)	6.06	(73)	2.63	(73)	0.83	(69)	-3.02	(42)	-2.36	(71)	-0.23	(63)
Median	0.21		6.44		3.13		1.15		-3.10		-2.04		-0.08	

	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	(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	

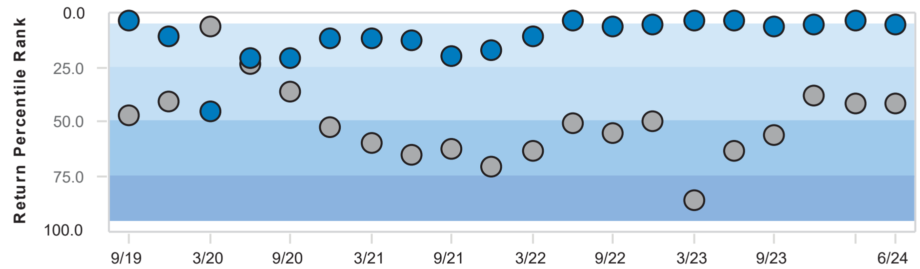
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
Dodge & Cox (DODIX)	-0.32	(32)	7.32	(12)	-2.77	(19)	0.08	(3)	3.13	(52)	2.76	(3)
Blmbg. U.S. Aggregate Index	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	2.96	(69)	1.87	(35)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		3.14		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

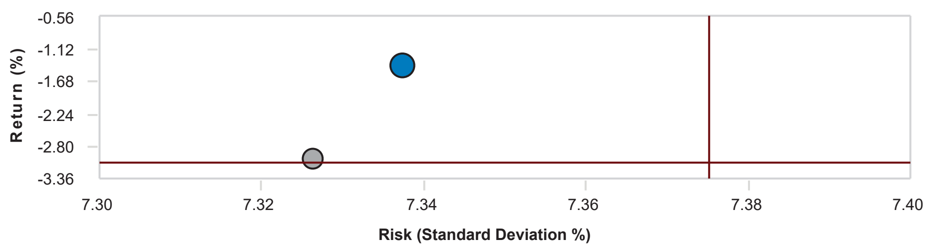


3 Yr Rolling Percentile Ranking - 5 Years



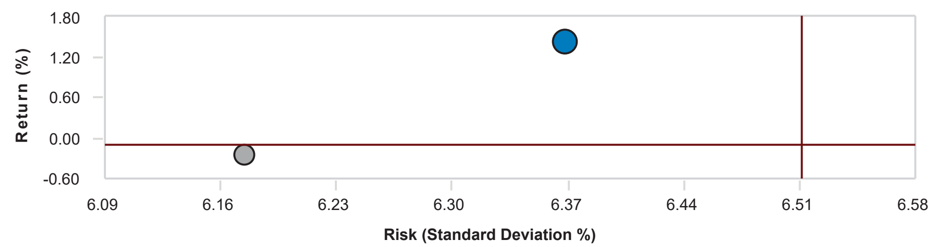
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
BB U.S. Aggregate Index	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	-1.40	7.34
BB U.S. Aggregate Index	-3.02	7.33
Median	-3.10	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.43	6.37
BB U.S. Aggregate Index	-0.23	6.17
Median	-0.08	6.51

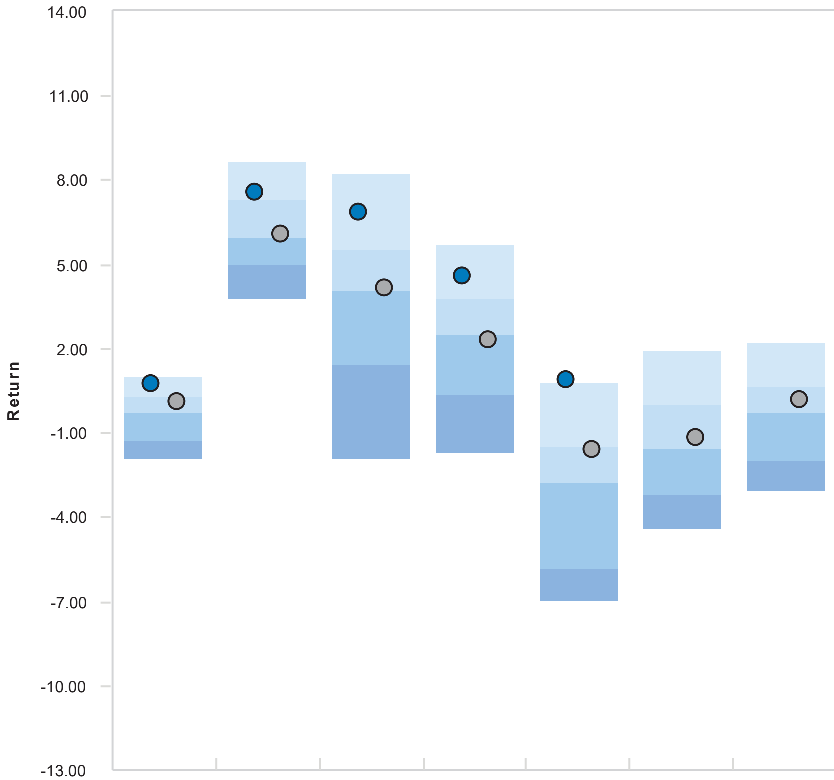
Historical Statistics - 3 Years

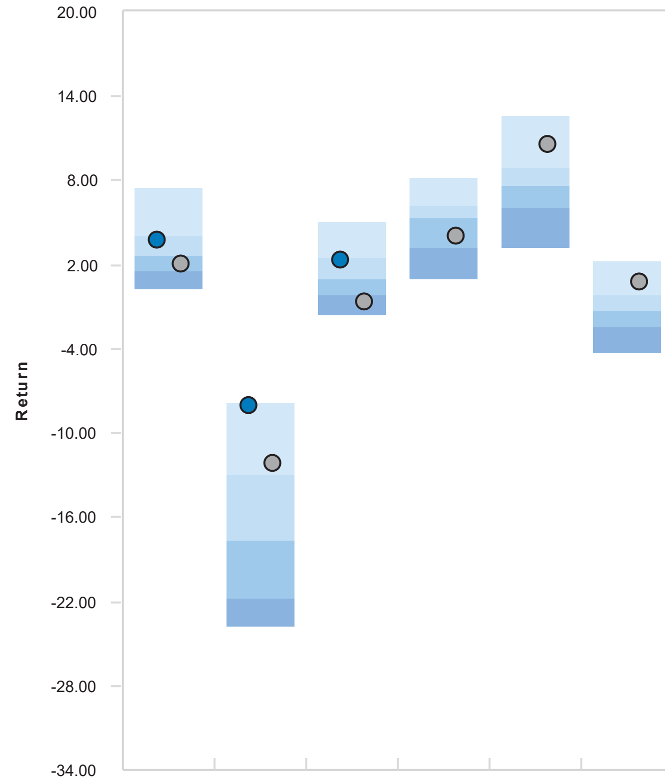
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.17	103.02	88.02	1.63	1.41	-0.58	0.99	4.92
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.89	110.28	89.73	1.68	0.88	-0.08	0.99	4.12
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

Peer Group Analysis - IM Global Fixed Income (MF)





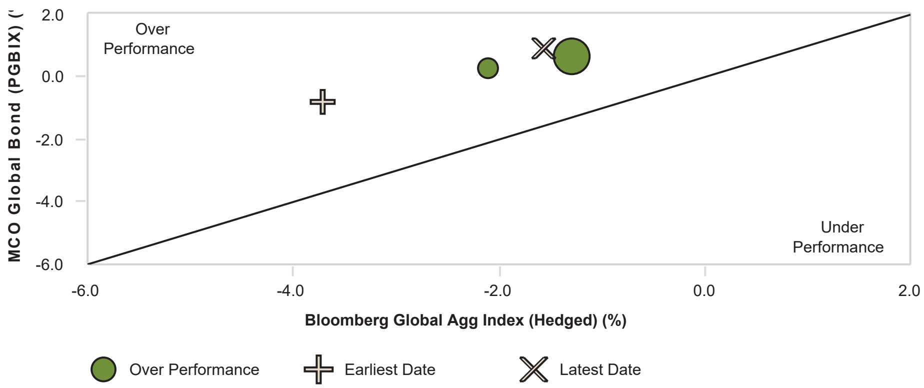
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● PIMCO Global Bond (PGBIX)	0.75	(9)	7.60	(17)	6.92	(13)	4.60	(13)	0.93	(4)	N/A		N/A	
● BB Global Agg Index (Hedged)	0.12	(31)	6.13	(46)	4.20	(48)	2.34	(55)	-1.57	(26)	-1.16	(44)	0.25	(37)
Median	-0.30		5.96		4.07		2.48		-2.79		-1.58		-0.32	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● PIMCO Global Bond (PGBIX)	3.78	(29)	-8.05	(6)	2.41	(27)	N/A		N/A		N/A	
● BB Global Agg Index (Hedged)	2.10	(62)	2.05	(20)	-0.56	(83)	4.14	(66)	0.65	(13)	0.83	(11)
Median	2.65		7.63		0.90		5.39		7.65		-1.33	

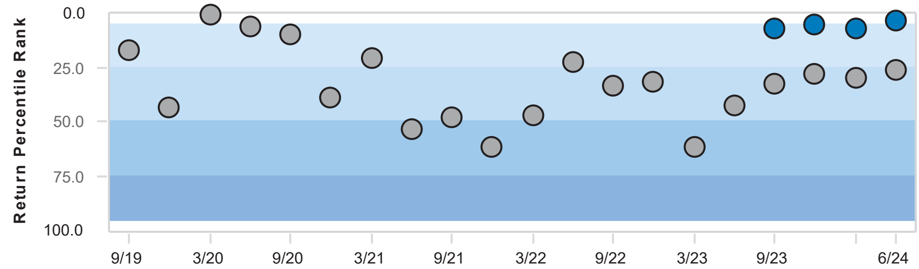
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
PIMCO Global Bond (PGBIX)	0.92	(14)	5.82	(82)	-0.64	(9)	0.04	(19)	1.92	(89)	2.44	(61)
Bloomberg Global Agg Index (Hedged)	0.01	(34)	5.99	(82)	-1.82	(40)	0.06	(19)	2.90	(39)	0.99	(88)
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		2.76		3.53	

3 Yr Rolling Under/Over Performance - 5 Years

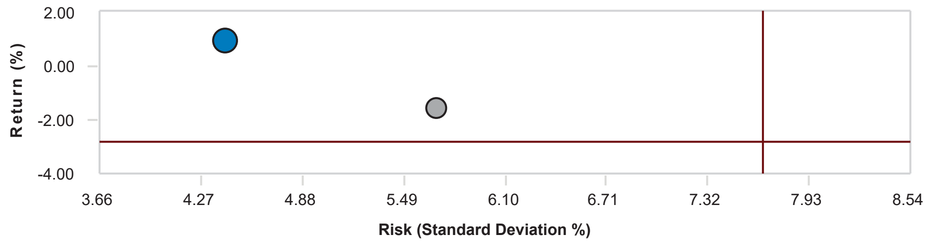


3 Yr Rolling Percentile Ranking - 5 Years



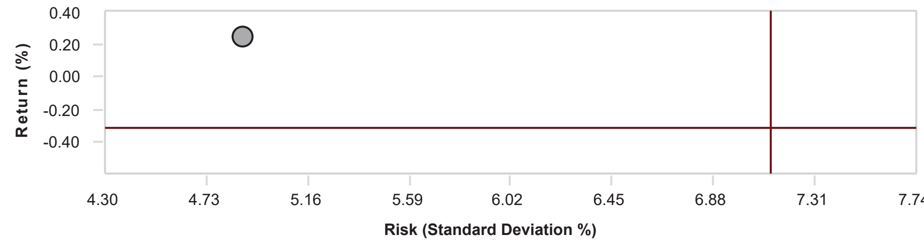
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	0.93	4.42
BB Global Agg Index (Hedged)	-1.57	5.68
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.25	4.88
Median	-0.32	7.12

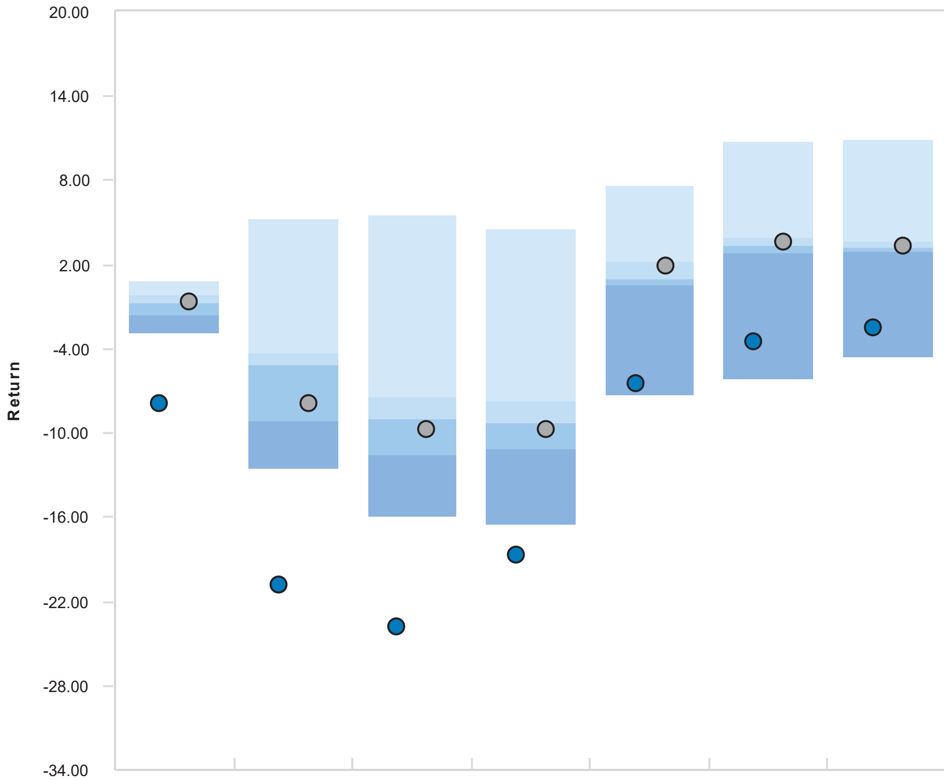
Historical Statistics - 3 Years

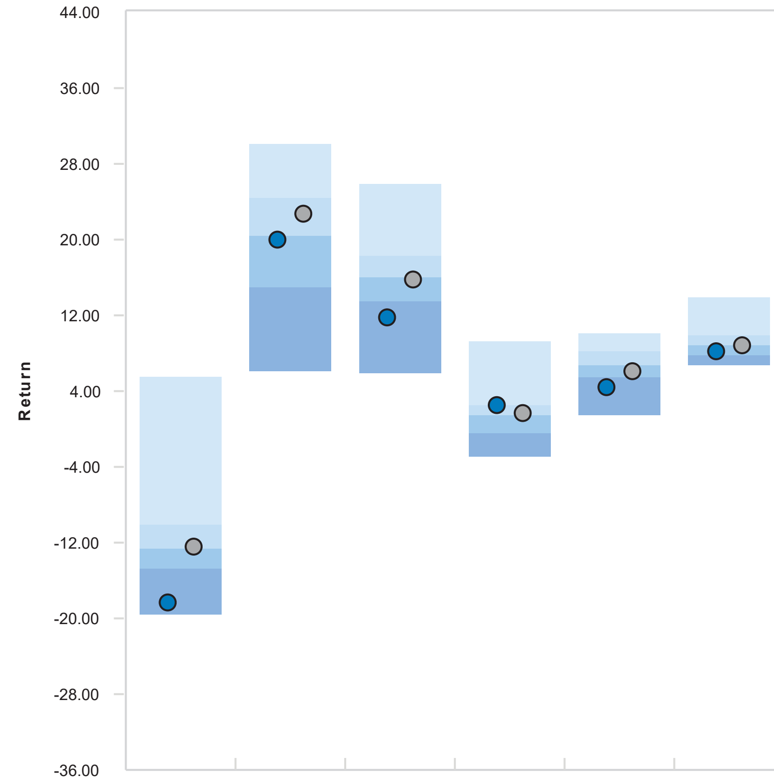
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.20	84.77	58.80	2.07	1.11	-0.47	0.73	2.52
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	3.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	3.28

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





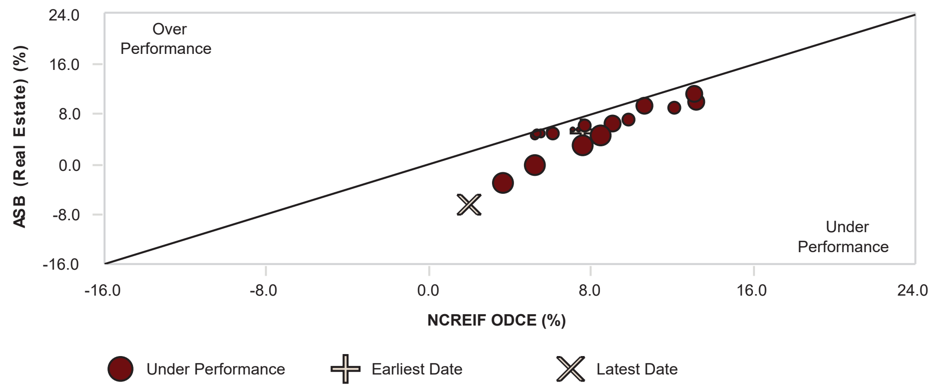
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	-7.78	(100)	-20.74	(100)	-23.84	(99)	-18.62	(96)	-6.49	(95)	-3.44	(95)	-2.39	(95)
NCREIF ODCE	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
ASB (Real Estate)	-18.28	(93)	19.96	(58)	11.76	(83)	2.59	(25)	4.36	(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	

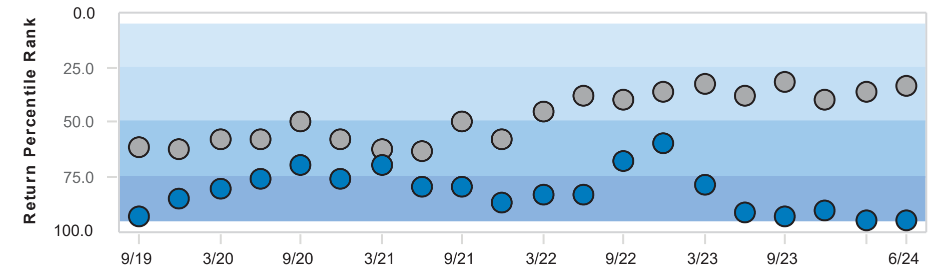
Comparative Performance

	1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022	
ASB (Real Estate)	-6.80	(98)	-7.77	(90)	-3.91	(81)	-6.22	(97)	-5.52	(91)	-4.01	(30)
NCREIF ODCE	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

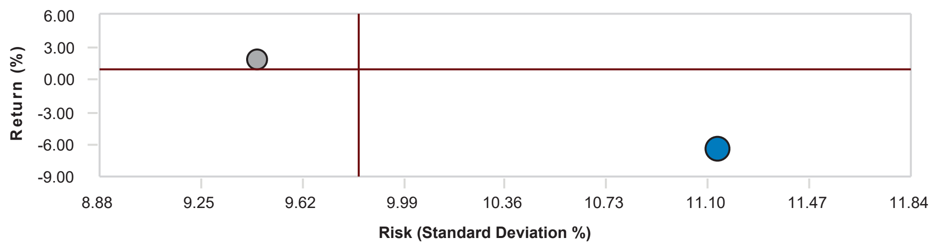


3 Yr Rolling Percentile Ranking - 5 Years



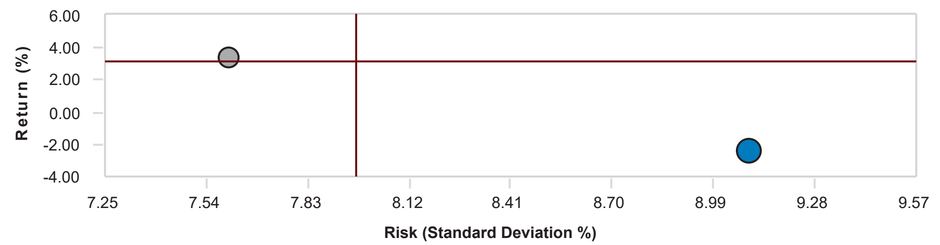
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-6.49	11.13
NCREIF ODCE	1.95	9.46
Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.39	9.09
NCREIF ODCE	3.41	7.60
Median	3.21	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.78	84.92	199.71	-8.17	-1.46	-0.77	1.03	9.45
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.76	80.26	190.72	-5.53	-1.19	-0.44	1.01	7.33
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Compliance Checklist as of June 30, 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. 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 June 30, 2024

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity Ir			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.			✓			✓			✓			✓			✓

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Allspring:Growth;R6 (SGRHX)	6.25	29.81	0.94	12.23	14.84	N/A	N/A
Russell 3000 Growth Index	7.80	32.22	10.33	18.55	17.93	15.75	16.93
IM U.S. Multi-Cap Growth Equity (MF) Median	2.27	24.29	2.80	12.23	13.41	11.71	14.07
Touchstone:Mid Cp Gr;R6 (TFGRX)	-7.47	9.93	0.27	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	-3.21	15.05	-0.08	9.93	11.69	10.51	13.95
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	10.78	-1.82	8.69	10.47	9.66	12.79
Vanguard Ext Ml;Adm (VEXAX)	-3.42	14.97	-2.47	8.70	8.83	8.25	12.64
Russell Midcap Index	-3.35	12.88	2.37	9.46	9.63	9.04	13.22
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	11.93	4.27	9.20	8.32	7.22	11.33
BdywnGL Dy US LCap Value (DVAL)	-4.24	12.43	4.36	10.76	10.35	N/A	N/A
Russell 1000 Value Index	-2.17	13.06	5.52	9.01	8.61	8.23	11.78
IM U.S. Large Cap Value Equity (MF) Median	-1.19	15.85	7.01	10.19	9.63	8.84	11.65
Vanguard Equity Inc;Adm (VEIRX)	-0.68	14.36	7.76	10.28	10.13	9.64	12.94
S&P 500 Index	4.28	24.56	10.01	15.05	14.28	12.86	14.82
IM Equity Income (MF) Median	-0.76	14.12	6.38	9.53	9.24	8.46	11.27
American Funds EuPc;R6 (RERGX)	-0.23	10.82	-2.46	6.05	5.91	5.25	7.45
MSCI AC World ex USA	1.17	12.17	0.97	6.05	5.68	4.34	6.70
IM International Multi-Cap Core Equity (MF) Median	-0.01	11.15	1.66	6.00	5.22	4.11	6.59
DFA Intl Value;I (DFIVX)	-0.45	13.87	7.55	8.41	6.57	4.56	6.92
MSCI EAFE Value	0.36	14.54	6.31	6.76	5.27	3.65	6.32
IM International Large Cap Value Equity (MF) Median	0.04	11.04	4.22	6.47	4.75	3.38	5.99
Dodge & Cox Income;I (DODIX)	0.51	4.54	-1.41	1.43	2.13	2.35	3.73
Blmbg. U.S. Aggregate Index	0.07	2.63	-3.02	-0.23	0.86	1.35	2.50
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21	3.13	-3.10	-0.08	0.89	1.34	2.87
PIMCO:Gl BO (DH);Inst (PGBIX)	0.75	6.92	0.93	2.31	2.58	3.12	4.67
Bloomberg Global Agg Index (Hedged)	0.12	4.20	-1.57	0.25	1.49	2.02	2.89
IM Global Fixed Income (MF) Median	-0.30	4.07	-2.79	-0.32	0.74	0.68	2.38
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	-0.26	-5.53	2.33	3.39	4.37	6.07	7.26
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-9.03	0.99	3.21	4.70	6.94	8.25

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.49**	**8,903,593**	**43,361**	
Allspring Growth R6 (SGRHX)	0.70	2,861,759	20,032	0.70 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,189,719	9,399	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	1,979,955	9,702	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	1,926,613	3,661	0.19 % of Assets
Vanguard Extended Market (VEXAX)	0.06	945,547	567	0.06 % of Assets
Total International Equity	**0.37**	**2,708,544**	**9,981**	
EuroPacific Growth (RERGX)	0.46	1,331,908	6,127	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,376,636	3,855	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**2,927,044**	**12,001**	
Dodge & Cox (DODIX)	0.41	2,927,044	12,001	0.41 % of Assets
Total Global Fixed Income	**0.56**	**802,141**	**4,492**	
PIMCO Global Bond (PGBIX)	0.56	802,141	4,492	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,119,218**	**21,192**	**1.00 % of Assets**
R&D Account		355,629	-	
Total Fund	**0.51**	**17,816,168**	**91,027**	

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 C
Mar-2022

- 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 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

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**
These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.
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.