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# Deerfield Beach Police Officers' Pension Fund

Investment Performance Review  
Period Ending June 30, 2024

**MARINER**

## **2nd Quarter 2024 Market Environment**

## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

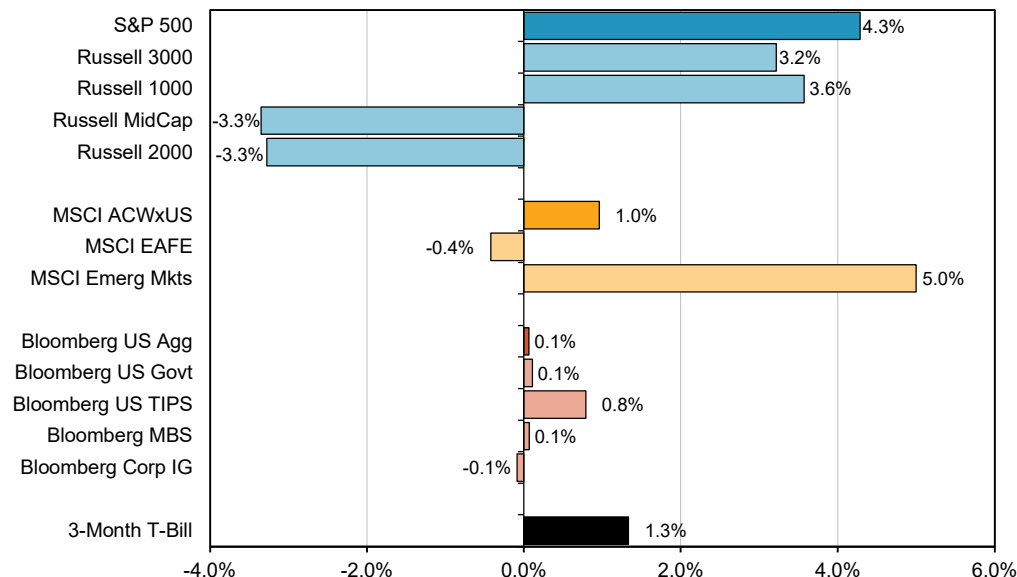
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

## **Market Themes**

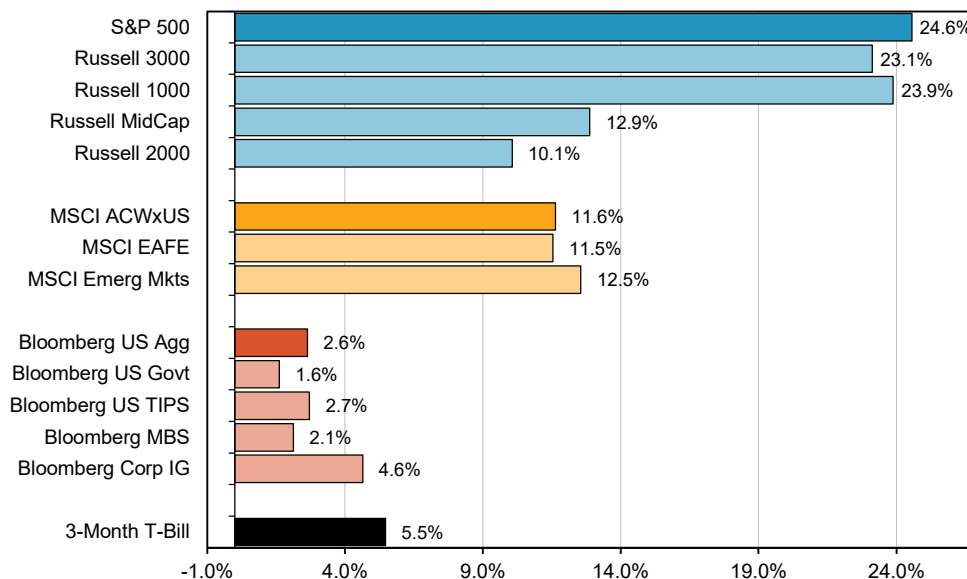
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

### Quarter Performance

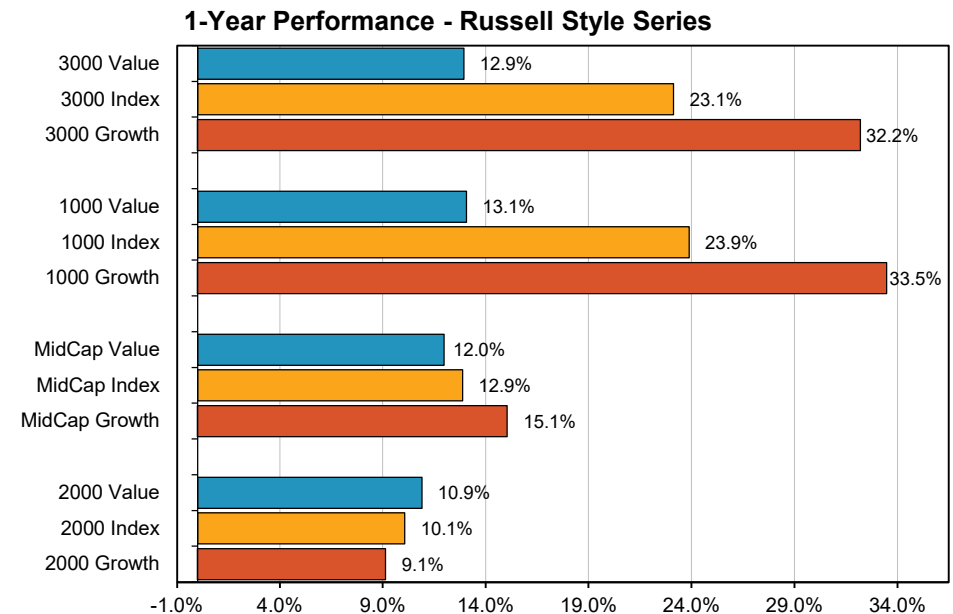
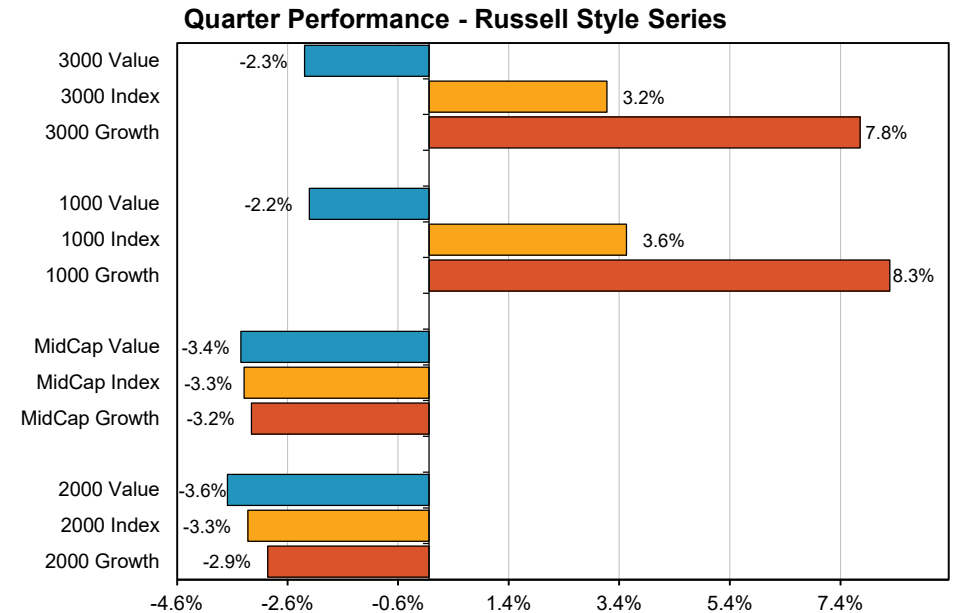


### 1-Year Performance



Source: Investment Metrics

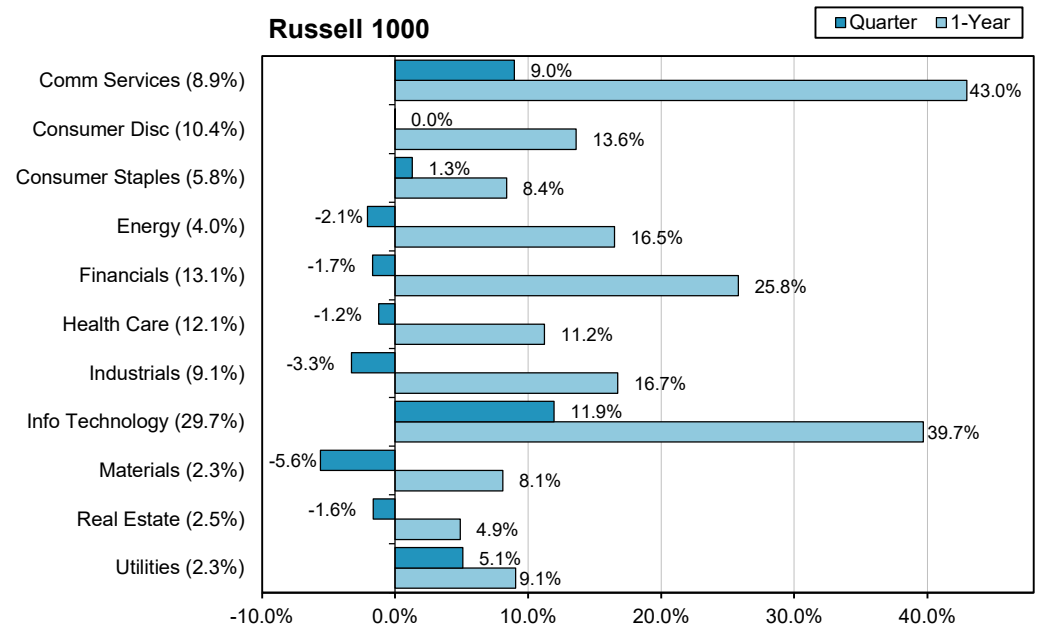
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the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



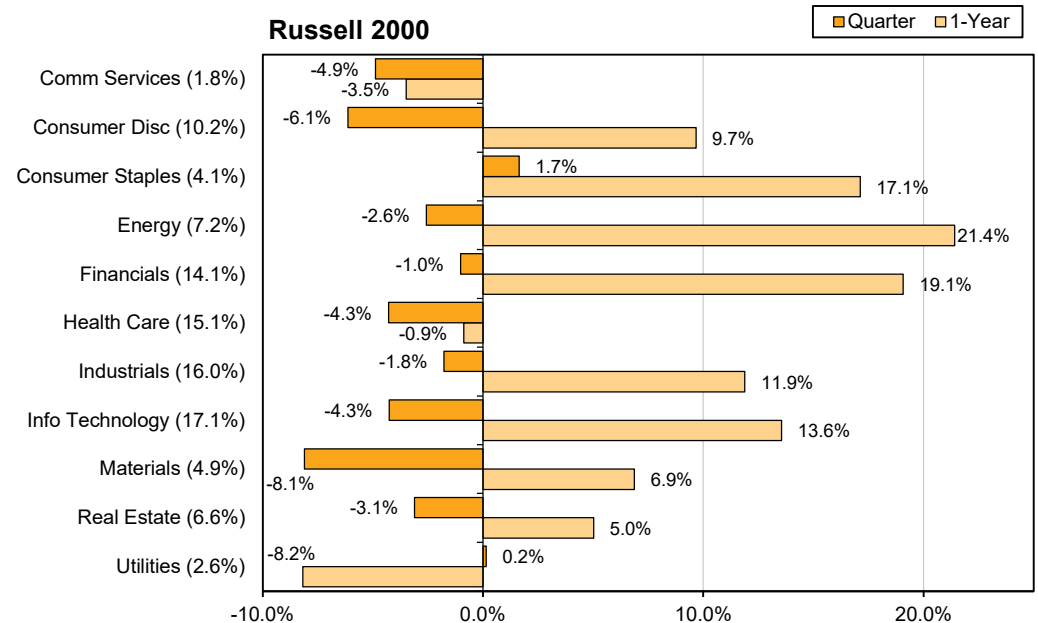
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

**Russell 1000**



**Russell 2000**



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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2024

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

Top 10 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

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

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 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

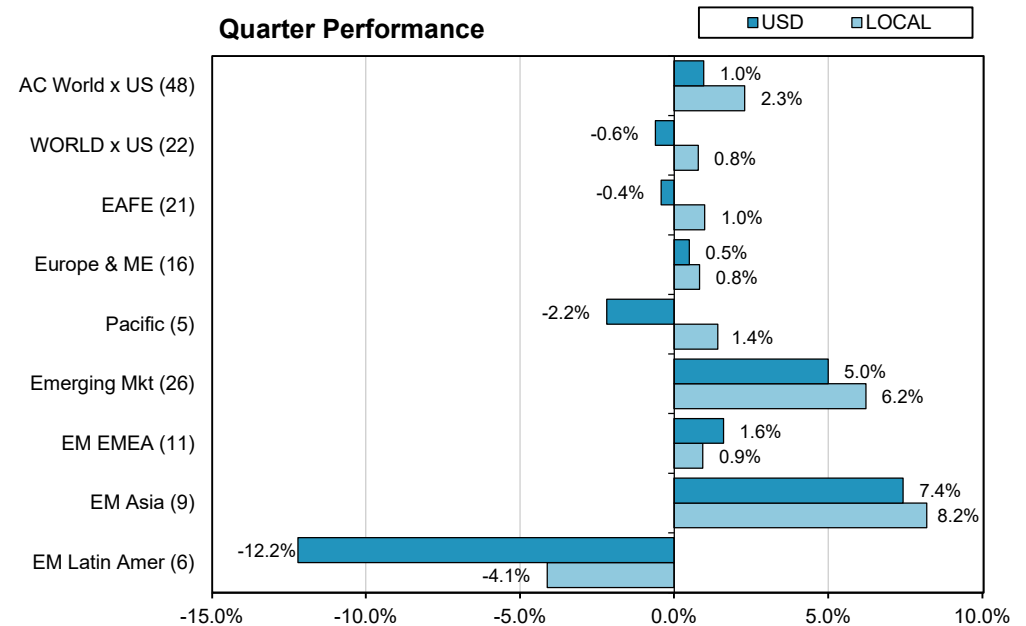
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-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
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

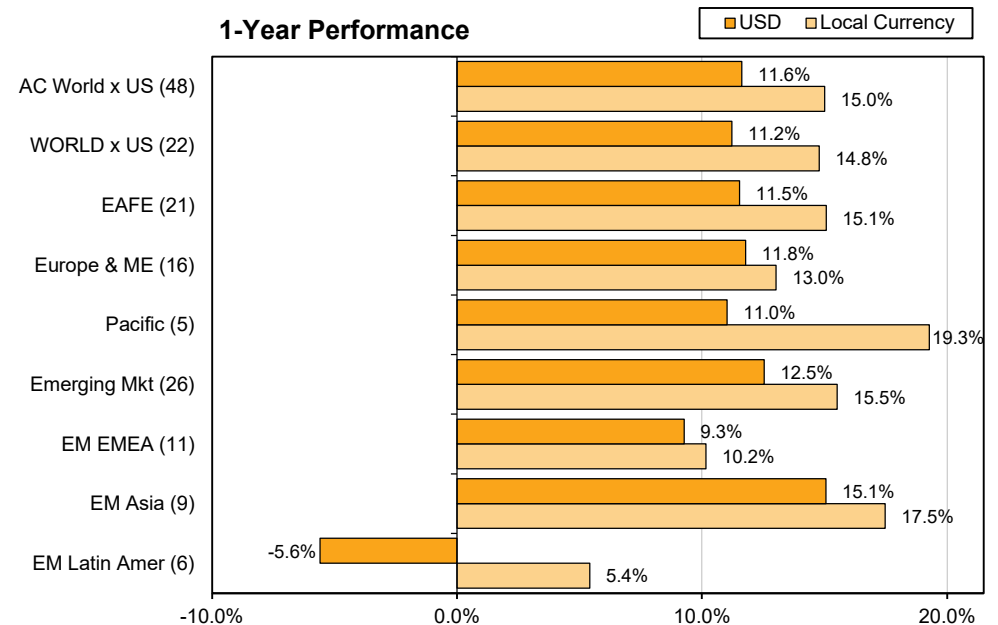


- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions.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

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2024

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

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%
<b>Total</b>	<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

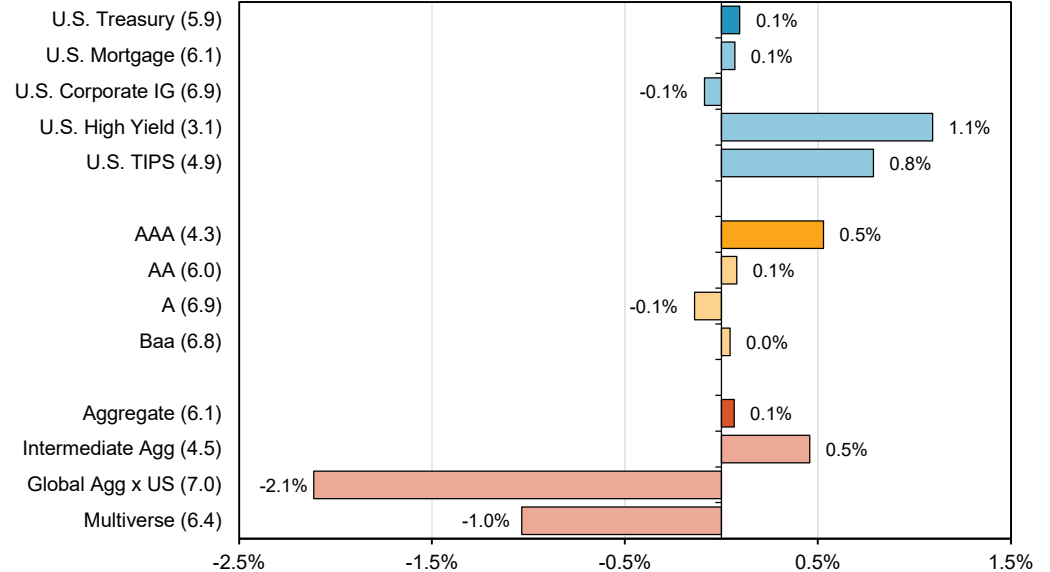
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	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%
<b>Total</b>	<b>100.0%</b>	<b>5.0%</b>	<b>12.5%</b>

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%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>-0.4%</b>	<b>11.5%</b>
Canada	7.4%		-2.1%	8.6%
<b>Total Developed Countries</b>		<b>71.0%</b>	<b>-0.6%</b>	<b>11.2%</b>
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%
<b>Total Emerging Countries</b>		<b>29.0%</b>	<b>5.0%</b>	<b>12.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>1.0%</b>	<b>11.6%</b>

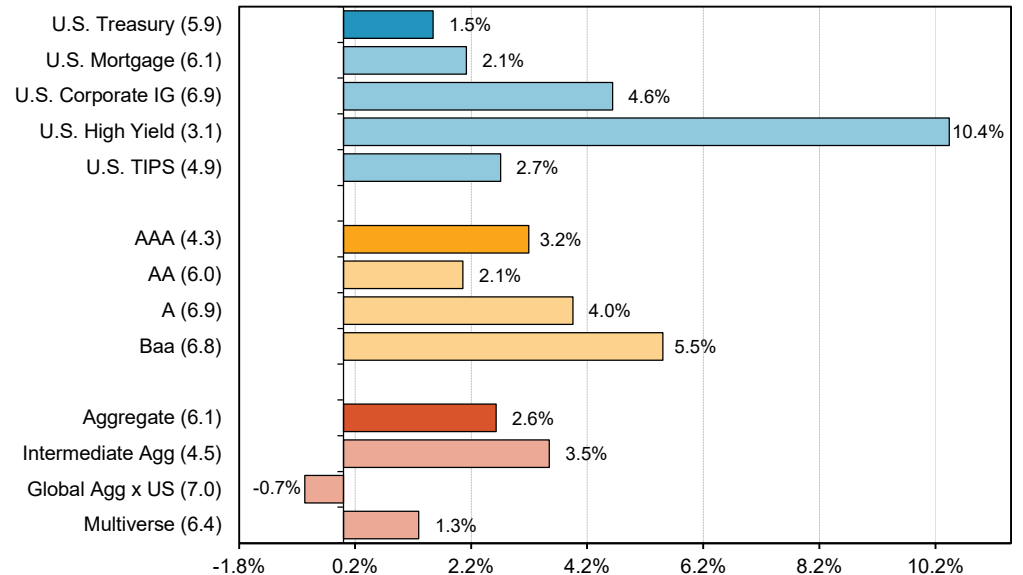
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April 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



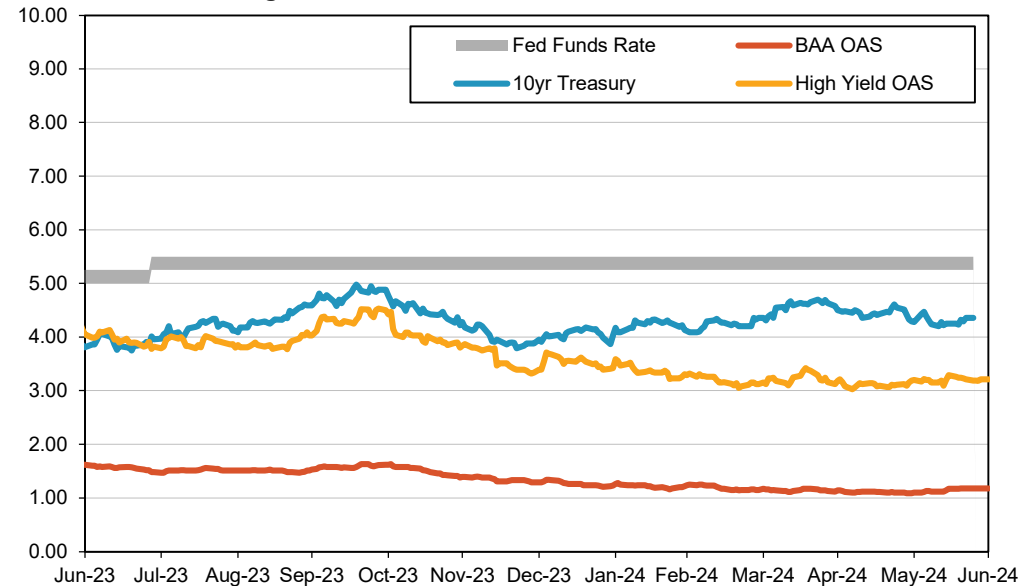
### 1-Year Performance



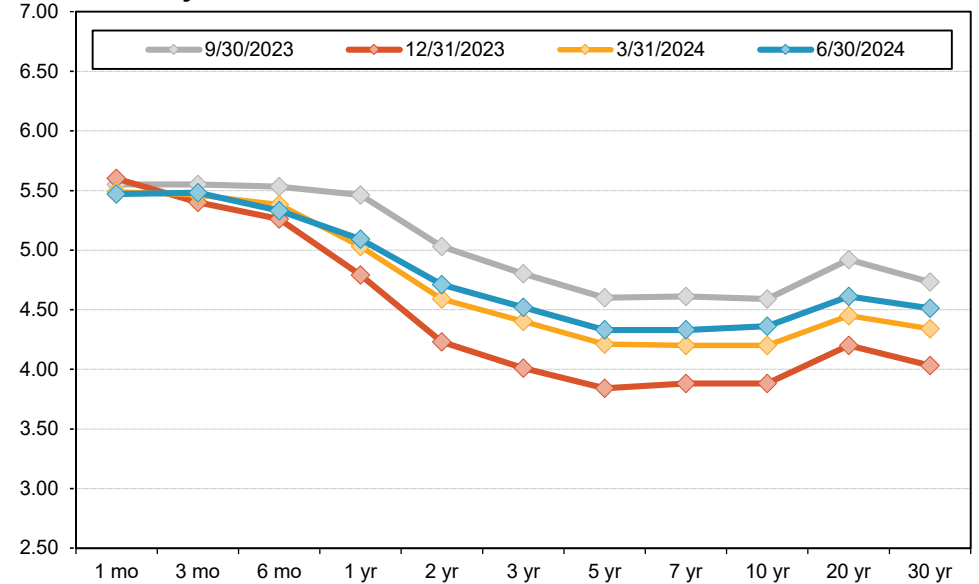
Source: Bloomberg

- 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 \(federalreserve.gov\)](#)

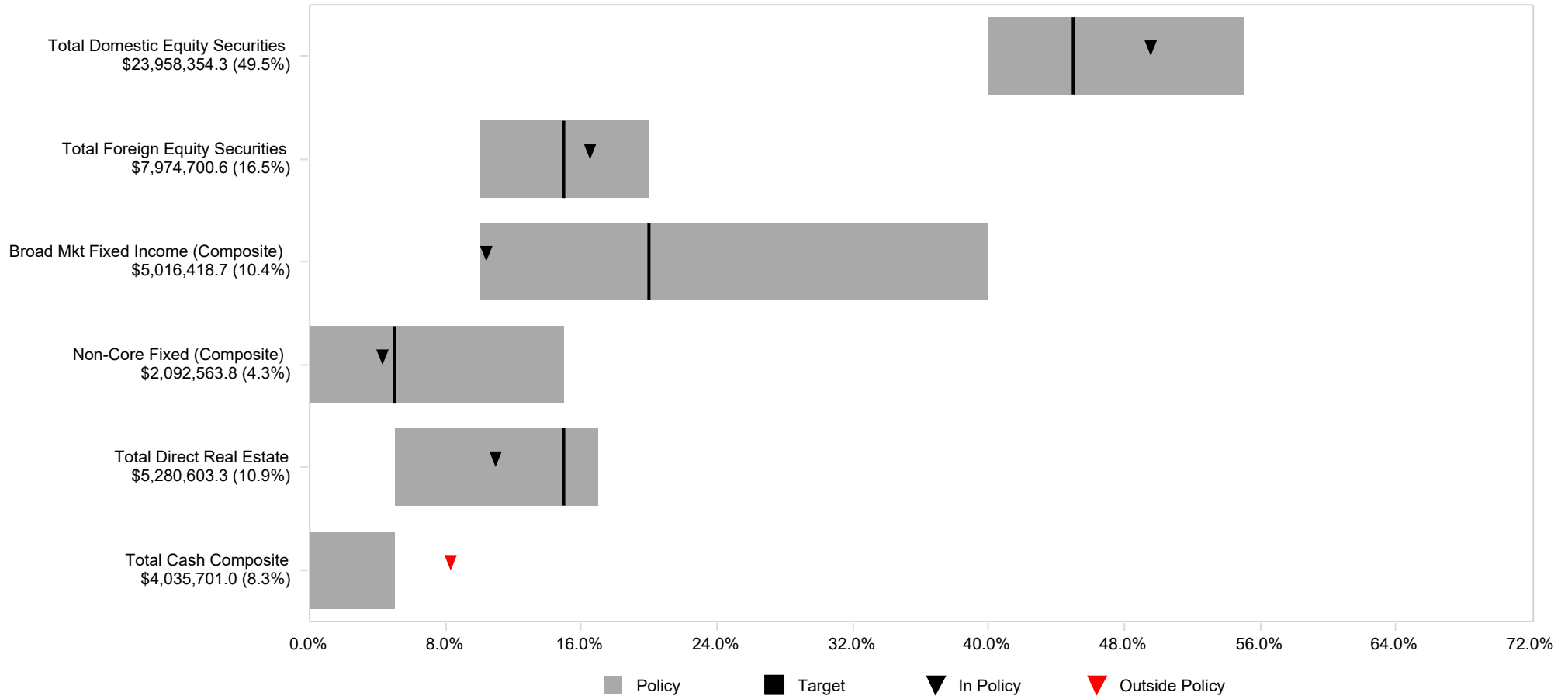
[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[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 \(economist.com\)](#)

**Executive Summary**



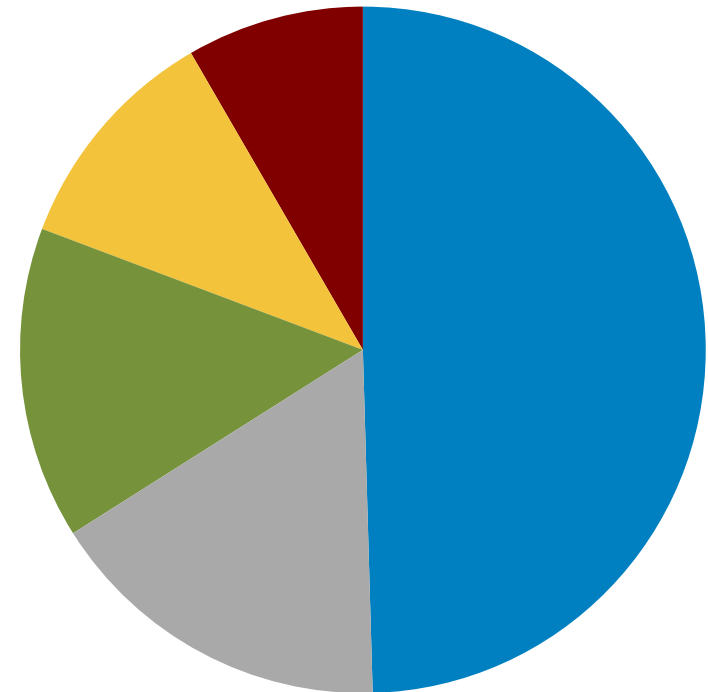
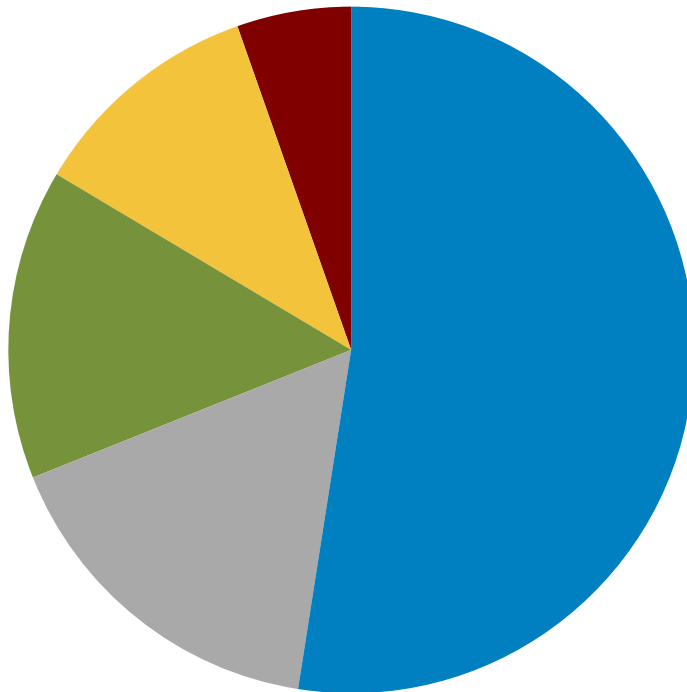
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund Portfolio</b>	<b>48,358,342</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity Securities	23,958,354	49.5	40.0	55.0	45.0
Total Foreign Equity Securities	7,974,701	16.5	10.0	20.0	15.0
Broad Mkt Fixed Income (Composite)	5,016,419	10.4	10.0	40.0	20.0
Non-Core Fixed (Composite)	2,092,564	4.3	0.0	15.0	5.0
Total Direct Real Estate	5,280,603	10.9	5.0	17.0	15.0
Total Cash Composite	4,035,701	8.3	0.0	5.0	0.0

Direct Real Estate: a rebalancing redemption request was sent to Intercontinental and is in the manager's queue.

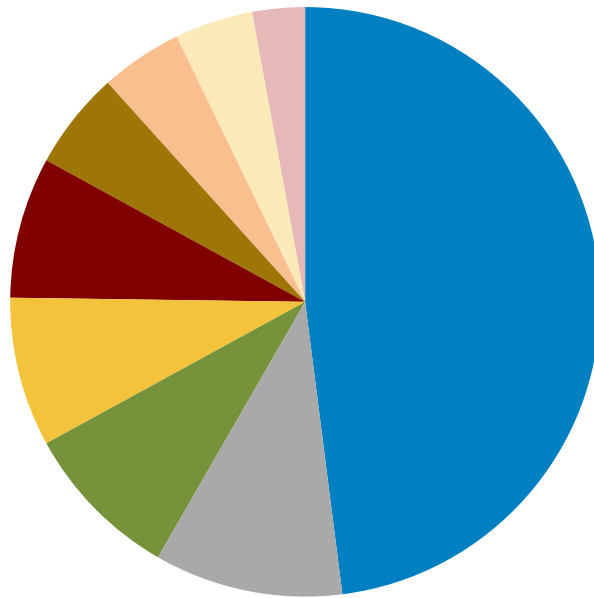
Asset Allocation By Segment as of  
March 31, 2024 : \$48,361,914

Asset Allocation By Segment as of  
June 30, 2024 : \$48,358,342

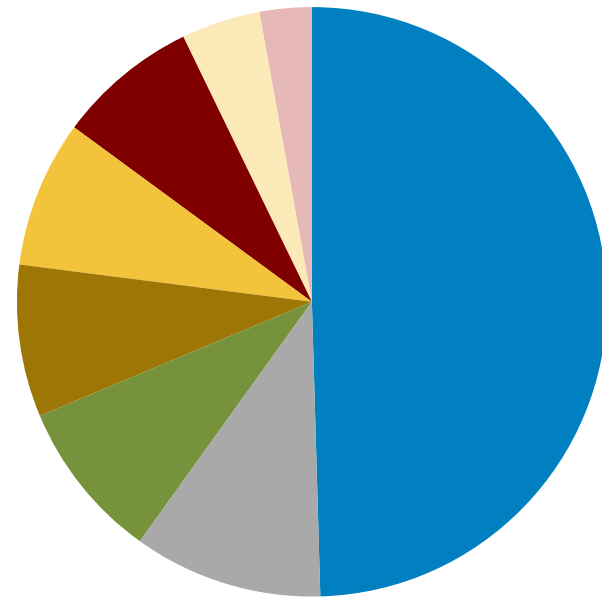


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	25,378,235	52.5	Domestic Equity	23,958,354	49.5
Foreign Equity	7,962,539	16.5	Foreign Equity	7,974,701	16.5
Broad Mkt Fixed Income	7,067,315	14.6	Broad Mkt Fixed Income	7,108,983	14.7
Direct Real Estate	5,349,475	11.1	Direct Real Estate	5,270,535	10.9
Cash Equivalent	2,604,350	5.4	Cash Equivalent	4,045,769	8.4

Asset Allocation By Manager as of  
Mar-2024 : \$48,361,914



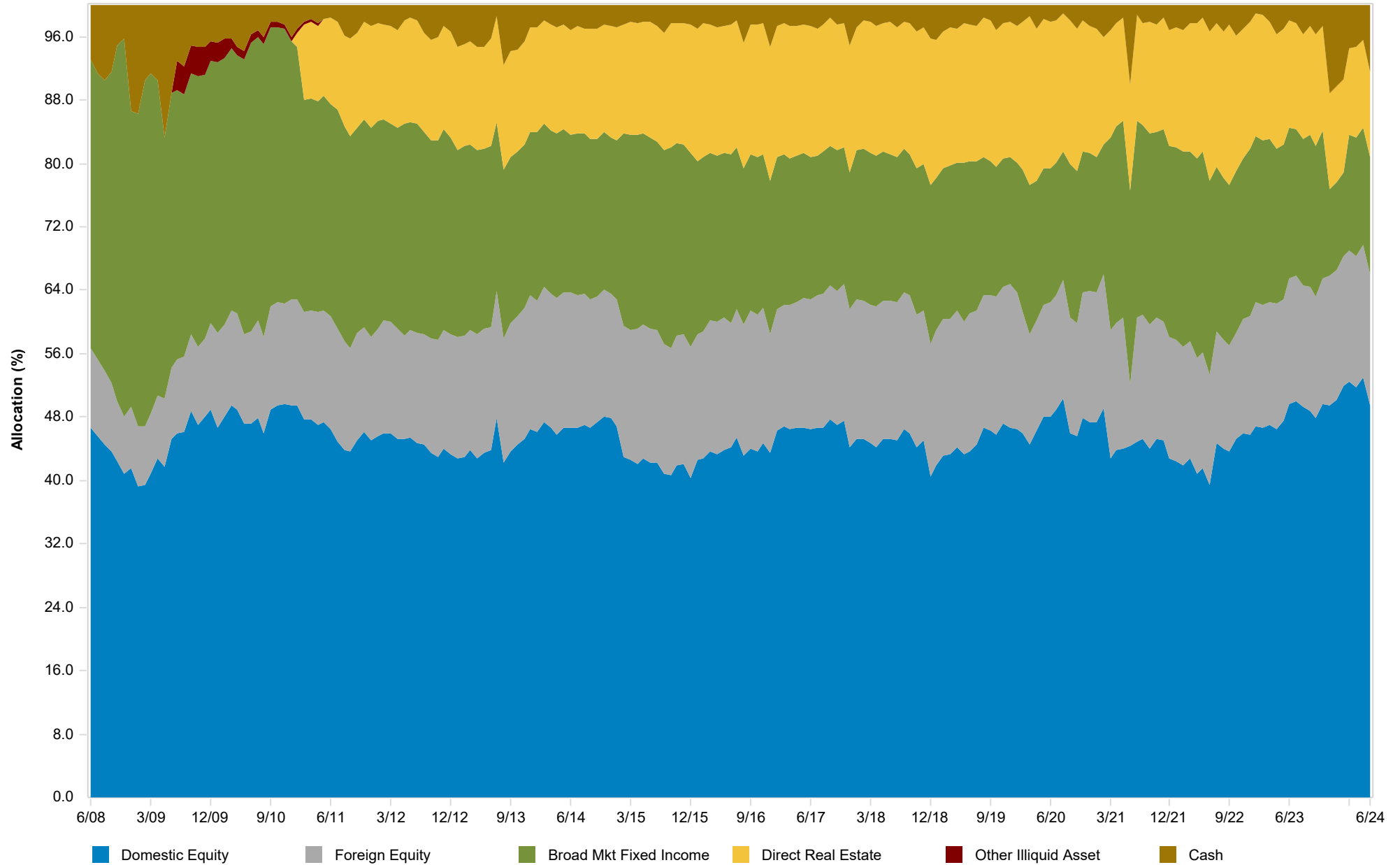
Asset Allocation By Manager as of  
Jun-2024 : \$48,358,342



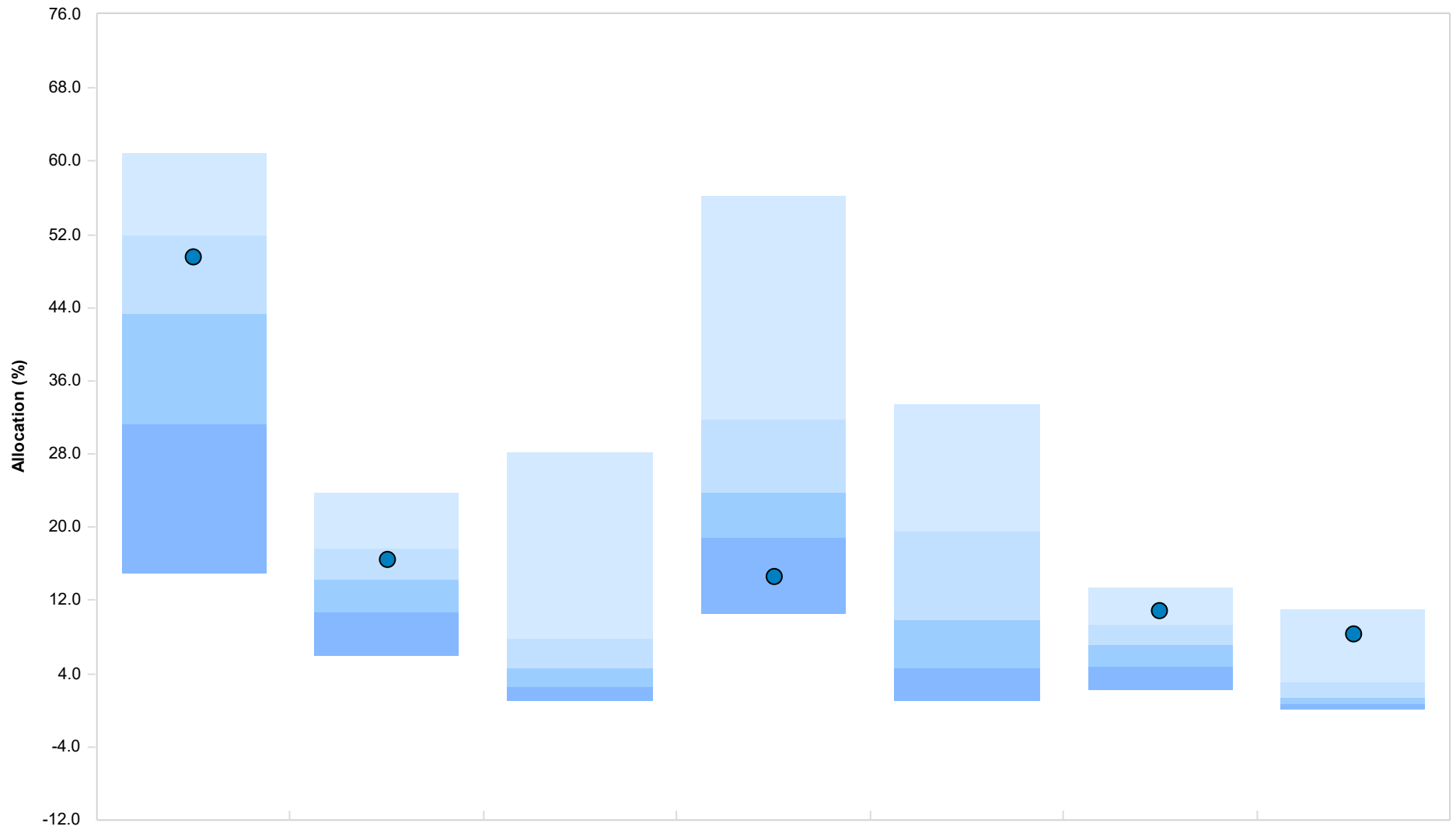
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Ix (FSKAX)	23,206,725	48.0	Fidelity Total Market Ix (FSKAX)	23,958,354	49.5
Fidelity Short Term Bond Index (FNSOX)	4,995,902	10.3	Fidelity Short Term Bond Index (FNSOX)	5,016,419	10.4
RBC Global (Voyageur)	4,216,365	8.7	RBC Global (Voyageur)	4,237,324	8.8
Intercontinental	3,961,705	8.2	R&D Account	4,035,701	8.3
EuroPacific Growth Fund (RERGX)	3,746,174	7.7	Intercontinental	3,899,161	8.1
R&D Account	2,593,866	5.4	EuroPacific Growth Fund (RERGX)	3,737,377	7.7
Allspring ACG R6 (EKJFX)	2,171,510	4.5	Fidelity Inflation-Protected Bond (FIPDX)	2,092,564	4.3
Fidelity Inflation-Protected Bond (FIPDX)	2,071,414	4.3	ARA Core Property Fund	1,381,442	2.9
ARA Core Property Fund	1,398,255	2.9	Allspring ACG R6 (EKJFX)	-	0.0
Garcia Hamilton Fixed Income	-	0.0	Garcia Hamilton Fixed Income	-	0.0



Asset Allocation Attributes



**Plan Sponsor TF Asset Allocation**  
**Total Fund Portfolio Vs. All Public Plans-Total Fund**  
As of June 30, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	49.54 (32)	16.49 (31)	N/A	14.70 (89)	N/A	10.92 (14)	8.35 (7)
5th Percentile	60.96	23.81	28.17	56.11	33.47	13.50	11.01
1st Quartile	51.88	17.63	7.84	31.73	19.59	9.37	3.02
Median	43.35	14.26	4.65	23.78	9.91	7.09	1.35
3rd Quartile	31.24	10.66	2.62	18.83	4.60	4.87	0.66
95th Percentile	15.03	5.99	1.13	10.62	1.11	2.26	0.08

Asset Allocation History by Portfolio

Total Fund

As of June 30, 2024

Asset Allocation Attributes										
	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Portfolio</b>	<b>48,358,342</b>	<b>100.00</b>	<b>48,361,914</b>	<b>100.00</b>	<b>46,174,872</b>	<b>100.00</b>	<b>43,006,629</b>	<b>100.00</b>	<b>44,832,833</b>	<b>100.00</b>
<b>Total Equity</b>	<b>31,933,055</b>	<b>66.03</b>	<b>33,340,773</b>	<b>68.94</b>	<b>30,363,909</b>	<b>65.76</b>	<b>27,717,325</b>	<b>64.45</b>	<b>29,335,819</b>	<b>65.43</b>
<b>Total Domestic Equity Securities</b>	<b>23,958,354</b>	<b>49.54</b>	<b>25,378,235</b>	<b>52.48</b>	<b>22,824,386</b>	<b>49.43</b>	<b>20,941,571</b>	<b>48.69</b>	<b>22,275,054</b>	<b>49.68</b>
Allspring ACG R6 (EKJFX)	-	0.00	2,171,510	4.49	3,694,473	8.00	3,885,048	9.03	4,640,659	10.35
Fidelity Total Market Ix (FSKAX)	23,958,354	49.54	23,206,725	47.99	19,129,913	41.43	17,056,524	39.66	17,634,395	39.33
<b>Total Foreign Equity Securities</b>	<b>7,974,701</b>	<b>16.49</b>	<b>7,962,539</b>	<b>16.46</b>	<b>7,539,524</b>	<b>16.33</b>	<b>6,775,754</b>	<b>15.76</b>	<b>7,060,765</b>	<b>15.75</b>
RBC Global Asset Management	4,237,324	8.76	4,216,365	8.72	4,052,784	8.78	3,616,724	8.41	3,688,303	8.23
EuroPacific Growth Fund (RERGX)	3,737,377	7.73	3,746,174	7.75	3,486,740	7.55	3,159,030	7.35	3,372,461	7.52
<b>Total Fixed Income</b>	<b>7,108,983</b>	<b>14.70</b>	<b>7,067,315</b>	<b>14.61</b>	<b>5,080,940</b>	<b>11.00</b>	<b>8,262,974</b>	<b>19.21</b>	<b>8,560,027</b>	<b>19.09</b>
Garcia Hamilton Fixed Income	-	0.00	-	0.00	1,784	0.00	6,279,283	14.60	6,521,932	14.55
Fidelity Inflation-Protected Bond (FIPDX)	2,092,564	4.33	2,071,414	4.28	2,072,995	4.49	1,983,690	4.61	2,038,095	4.55
Fidelity Short Term Bond Index (FNSOX)	5,016,419	10.37	4,995,902	10.33	3,006,160	6.51	-	0.00	-	0.00
<b>Total Direct Real Estate</b>	<b>5,280,603</b>	<b>10.92</b>	<b>5,359,960</b>	<b>11.08</b>	<b>5,594,610</b>	<b>12.12</b>	<b>5,982,422</b>	<b>13.91</b>	<b>6,101,959</b>	<b>13.61</b>
Intercontinental	3,899,161	8.06	3,961,705	8.19	4,149,178	8.99	4,429,070	10.30	4,496,989	10.03
ARA Core Property Fund	1,381,442	2.86	1,398,255	2.89	1,445,432	3.13	1,553,352	3.61	1,604,970	3.58
<b>Cash Accounts</b>										
R&D Account	4,035,701	8.35	2,593,866	5.36	5,135,413	11.12	1,043,908	2.43	835,029	1.86

# Asset Allocation History by Portfolio

## Total Fund

As of June 30, 2024

Asset Allocation Attributes												
	Domestic Equity		Foreign Equity		Broad Mkt Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund Portfolio</b>	<b>23,958,354</b>	<b>49.54</b>	<b>7,974,701</b>	<b>16.49</b>	<b>7,108,983</b>	<b>14.70</b>	<b>5,270,535</b>	<b>10.90</b>	<b>4,045,769</b>	<b>8.37</b>	<b>48,358,342</b>	<b>100.00</b>
<b>Total Equity</b>	<b>23,958,354</b>	<b>75.03</b>	<b>7,974,701</b>	<b>24.97</b>	-	-	-	-	-	-	<b>31,933,055</b>	<b>66.03</b>
<b>Total Domestic Equity Securities</b>	<b>23,958,354</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>23,958,354</b>	<b>49.54</b>
Fidelity Total Market Ix (FSKAX)	23,958,354	100.00	-	-	-	-	-	-	-	-	23,958,354	49.54
<b>Total Foreign Equity Securities</b>	-	-	<b>7,974,701</b>	<b>100.00</b>	-	-	-	-	-	-	<b>7,974,701</b>	<b>16.49</b>
RBC Global Asset Management	-	-	4,237,324	100.00	-	-	-	-	-	-	4,237,324	8.76
EuroPacific Growth Fund (RERGX)	-	-	3,737,377	100.00	-	-	-	-	-	-	3,737,377	7.73
<b>Total Broad Mkt Fixed Income</b>	-	-	-	-	<b>7,108,983</b>	<b>100.00</b>	-	-	-	-	<b>7,108,983</b>	<b>14.70</b>
Fidelity Short Term Bond Index (FNSOX)	-	-	-	-	5,016,419	100.00	-	-	-	-	5,016,419	10.37
Fidelity Inflation-Protected Bond (FIPDX)	-	-	-	-	2,092,564	100.00	-	-	-	-	2,092,564	4.33
<b>Total Direct Real Estate</b>	-	-	-	-	-	-	<b>5,270,535</b>	<b>99.81</b>	<b>10,068</b>	<b>0.19</b>	<b>5,280,603</b>	<b>10.92</b>
Intercontinental	-	-	-	-	-	-	3,899,161	100.00	-	-	3,899,161	8.06
ARA Core Property Fund	-	-	-	-	-	-	1,371,374	99.27	10,068	0.73	1,381,442	2.86
<b>Cash Accounts</b>												
R&D Account	-	-	-	-	-	-	-	-	4,035,701	100.00	4,035,701	8.35

All cash levels include accruals.

# Comparative Performance Trailing Returns

## Total Fund

As of June 30, 2024

Comparative Performance																				
	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund Portfolio (Net)		1.99	(7)	17.07	(17)	8.30	(7)	13.24	(19)	4.16	(12)	8.18	(19)	7.91	(24)	7.38	(15)	7.81	(38)	07/01/1991
Total Fund Policy		1.78	(12)	14.70	(51)	6.69	(30)	11.48	(48)	3.90	(17)	8.25	(17)	8.21	(16)	7.61	(11)	8.34	(15)	
Difference		0.21		2.37		1.61		1.76		0.26		-0.07		-0.30		-0.23		-0.53		
All Public Plans-Total Fund Median		1.04		14.75		5.98		11.32		2.75		7.32		7.29		6.62		7.60		
Total Fund Portfolio (Gross)		2.04		17.15		8.41		13.42		4.63		8.66		8.44		7.98		8.35		07/01/1991
Total Fund Policy		1.78		14.70		6.69		11.48		3.90		8.25		8.21		7.61		8.34		
Difference		0.26		2.45		1.72		1.94		0.73		0.41		0.23		0.37		0.01		
Total Equity Securities		2.65		26.45		12.70		21.75		6.15		11.84		10.97		9.78		8.45		01/01/2008
Total Equity Securities Policy		2.68		24.48		11.61		20.25		6.08		11.96		11.42		10.13		8.40		
Difference		-0.03		1.97		1.09		1.50		0.07		-0.12		-0.45		-0.35		0.05		
Total Domestic Equity Securities		3.44	(24)	29.36	(20)	14.98	(21)	24.67	(22)	8.12	(23)	14.23	(19)	13.10	(23)	11.59	(23)	9.67	(27)	01/01/2008
Russell 3000 Index		3.22	(25)	27.27	(26)	13.56	(26)	23.12	(26)	8.05	(23)	14.14	(20)	13.48	(20)	12.15	(19)	10.21	(20)	
Difference		0.22		2.09		1.42		1.55		0.07		0.09		-0.38		-0.56		-0.54		
IM U.S. Equity (MF) Median		-1.03		18.84		7.20		14.60		4.58		9.71		9.38		8.56		8.31		
Total Foreign Equity Securities		0.16	(53)	17.73	(39)	5.80	(43)	12.99	(35)	0.44	(72)	4.89	(92)	4.94	(87)	4.66	(71)	4.68	(39)	01/01/2008
Total Foreign Equity Securities Policy		0.96	(34)	16.00	(57)	5.69	(45)	11.62	(45)	0.46	(71)	5.65	(82)	5.39	(78)	4.14	(86)	2.79	(95)	
Difference		-0.80		1.73		0.11		1.37		-0.02		-0.76		-0.45		0.52		1.89		
IM International Large Cap Equity (SA+CF) Median		0.33		16.63		5.32		11.15		2.15		7.17		6.49		5.28		4.32		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.

# Comparative Performance Trailing Returns

## Total Fund

As of June 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>0.93 (2)</b>	<b>7.36 (12)</b>	<b>0.84 (8)</b>	<b>3.79 (28)</b>	<b>-0.68 (4)</b>	<b>1.46 (7)</b>	<b>2.13 (8)</b>	<b>2.17 (16)</b>	<b>3.90 (8)</b>	<b>01/01/2008</b>
Total Fixed Income Policy	0.82 (3)	6.31 (73)	0.92 (8)	4.15 (18)	-1.36 (8)	0.85 (15)	1.64 (23)	1.82 (50)	3.02 (73)	
Difference	0.11	1.05	-0.08	-0.36	0.68	0.61	0.49	0.35	0.88	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.66	-0.19	3.21	-2.63	0.31	1.38	1.82	3.29	
<b>Broad Mkt Fixed Income</b>	<b>0.89 (2)</b>	<b>8.09 (5)</b>	<b>0.84 (8)</b>	<b>4.28 (16)</b>	<b>-0.15 (3)</b>	<b>1.79 (5)</b>	<b>2.37 (6)</b>	<b>2.33 (10)</b>	<b>4.00 (5)</b>	<b>01/01/2008</b>
Total Broad Market Fixed Income Policy	0.83 (3)	6.52 (61)	0.97 (8)	4.51 (13)	-1.25 (6)	0.86 (15)	1.65 (23)	1.90 (43)	3.04 (71)	
Difference	0.06	1.57	-0.13	-0.23	1.10	0.93	0.72	0.43	0.96	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.66	-0.19	3.21	-2.63	0.31	1.38	1.82	3.29	
<b>Non-Core Fixed</b>	<b>1.02 (50)</b>	<b>5.49 (55)</b>	<b>0.94 (63)</b>	<b>2.67 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.85 (56)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	0.79 (86)	5.45 (60)	0.70 (87)	2.71 (81)	-1.33 (72)	2.07 (82)	2.47 (87)	1.91 (79)	-2.07 (71)	
Difference	0.23	0.04	0.24	-0.04	N/A	N/A	N/A	N/A	0.22	
IM U.S. TIPS (MF) Median	1.02	5.56	1.05	4.11	-0.67	2.68	2.87	2.14	-1.35	
<b>Total Direct Real Estate</b>	<b>-0.12 (26)</b>	<b>-9.70 (85)</b>	<b>-3.45 (62)</b>	<b>-10.77 (70)</b>	<b>0.85 (62)</b>	<b>3.17 (52)</b>	<b>4.93 (40)</b>	<b>7.25 (29)</b>	<b>8.86 (48)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-0.45 (39)	-7.50 (61)	-2.81 (53)	-9.26 (61)	1.90 (40)	3.25 (49)	4.27 (71)	6.00 (77)	7.50 (79)	
Difference	0.33	-2.20	-0.64	-1.51	-1.05	-0.08	0.66	1.25	1.36	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-2.55	-8.39	1.47	3.21	4.70	6.94	8.73	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.

# Comparative Performance Trailing Returns

## Total Fund

As of June 30, 2024

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity Securities	3.44	(22)	29.36	(24)	14.98	(23)	24.67	(27)	8.12	(35)	14.23	(29)	13.10	(37)	11.59	(37)	9.67	(53)	01/01/2008
Russell 3000 Index	3.22	(25)	27.27	(33)	13.56	(31)	23.12	(34)	8.05	(36)	14.14	(31)	13.48	(31)	12.15	(28)	10.21	(43)	
Difference	0.22		2.09		1.42		1.55		0.07		0.09		-0.38		-0.56		-0.54		
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.05		22.46		10.05		18.68		6.87		12.17		11.78		10.74		9.79		
Fidelity Total Market Ix (FSKAX)	3.24	(61)	27.42	(65)	13.61	(67)	23.25	(65)	N/A		N/A		N/A		N/A		7.55	(76)	08/01/2021
Dow Jones U.S. Total Stock Market Index	3.24	(61)	27.39	(66)	13.61	(67)	23.20	(65)	7.90	(83)	14.04	(73)	13.40	(69)	12.07	(77)	7.51	(76)	
Difference	0.00		0.03		0.00		0.05		N/A		N/A		N/A		N/A		0.04		
IM U.S. Large Cap Core Equity (MF) Median	3.74		28.79		15.04		24.80		9.33		14.92		14.35		12.72		8.64		
Total Foreign Equity Securities	0.16	(53)	17.73	(39)	5.80	(43)	12.99	(35)	0.44	(72)	4.89	(92)	4.94	(87)	4.66	(71)	4.68	(39)	01/01/2008
Total Foreign Equity Securities Policy	0.96	(34)	16.00	(57)	5.69	(45)	11.62	(45)	0.46	(71)	5.65	(82)	5.39	(78)	4.14	(86)	2.79	(95)	
Difference	-0.80		1.73		0.11		1.37		-0.02		-0.76		-0.45		0.52		1.89		
IM International Large Cap Equity (SA+CF) Median	0.33		16.63		5.32		11.15		2.15		7.17		6.49		5.28		4.32		
RBC Global Asset Management	0.52	(45)	17.23	(16)	4.60	(44)	14.98	(20)	3.05	(57)	6.52	(61)	6.10	(47)	5.47	(25)	6.13	(15)	01/01/2008
MSCI EAFE (Net) Index	-0.42	(69)	16.32	(25)	5.34	(32)	11.54	(43)	2.89	(64)	6.46	(61)	5.73	(57)	4.33	(74)	3.00	(84)	
Difference	0.94		0.91		-0.74		3.44		0.16		0.06		0.37		1.14		3.13		
MSCI EAFE Value Index (Net)	0.01	(60)	13.08	(61)	4.49	(47)	13.75	(27)	5.55	(24)	6.07	(66)	4.60	(84)	3.02	(95)	2.08	(98)	
Difference	0.51		4.15		0.11		1.23		-2.50		0.45		1.50		2.45		4.05		
IM International Large Cap Value Equity (SA+CF) Median	0.39		13.60		4.34		10.66		3.62		7.25		6.04		4.84		4.13		
EuroPacific Growth Fund (RERGX)	-0.23	(70)	18.31	(64)	7.19	(50)	10.82	(57)	N/A		N/A		N/A		N/A		-2.02	(80)	08/01/2021
MSCI AC World ex USA (Net)	0.96	(38)	16.00	(87)	5.69	(74)	11.62	(46)	0.46	(56)	5.55	(95)	5.17	(97)	3.84	(98)	1.05	(52)	
Difference	-1.19		2.31		1.50		-0.80		N/A		N/A		N/A		N/A		-3.07		
MSCI AC World ex USA Growth (Net)	0.72	(39)	18.54	(61)	6.68	(62)	9.88	(64)	-2.62	(88)	5.49	(95)	5.69	(95)	4.74	(87)	-2.18	(80)	
Difference	-0.95		-0.23		0.51		0.94		N/A		N/A		N/A		N/A		0.16		
IM International Large Cap Growth Equity (MF) Median	0.10		18.78		7.14		11.34		1.38		7.34		6.92		5.75		1.12		

Returns for periods greater than one year are annualized.

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# Comparative Performance Trailing Returns

## Total Fund

As of June 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Broad Mkt Fixed Income</b>	<b>0.89 (2)</b>	<b>8.09 (5)</b>	<b>0.84 (8)</b>	<b>4.28 (16)</b>	<b>-0.15 (3)</b>	<b>1.79 (5)</b>	<b>2.37 (6)</b>	<b>2.33 (10)</b>	<b>4.00 (5)</b>	<b>01/01/2008</b>
Total Broad Market Fixed Income Policy	0.83 (3)	6.52 (61)	0.97 (8)	4.51 (13)	-1.25 (6)	0.86 (15)	1.65 (23)	1.90 (43)	3.04 (71)	
Difference	0.06	1.57	-0.13	-0.23	1.10	0.93	0.72	0.43	0.96	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.66	-0.19	3.21	-2.63	0.31	1.38	1.82	3.29	
Fidelity Short Term Bond Index (FNSOX)	0.89 (94)	N/A	1.07 (96)	N/A	N/A	N/A	N/A	N/A	1.07 (96)	01/01/2024
Bloomberg 1-5 Year Gov/Credit Idx	0.83 (97)	4.44 (83)	0.97 (97)	4.66 (94)	-0.20 (97)	1.02 (95)	1.45 (93)	1.42 (90)	0.97 (97)	
Difference	0.06	N/A	0.10	N/A	N/A	N/A	N/A	N/A	0.10	
IM U.S. Short Duration Fixed Income (MF) Median	1.29	5.14	2.42	6.38	1.67	2.27	2.40	2.15	2.42	
<b>Non-Core Fixed</b>	<b>1.02 (50)</b>	<b>5.49 (55)</b>	<b>0.94 (63)</b>	<b>2.67 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.85 (56)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	0.79 (86)	5.45 (60)	0.70 (87)	2.71 (81)	-1.33 (72)	2.07 (82)	2.47 (87)	1.91 (79)	-2.07 (71)	
Difference	0.23	0.04	0.24	-0.04	N/A	N/A	N/A	N/A	0.22	
IM U.S. TIPS (MF) Median	1.02	5.56	1.05	4.11	-0.67	2.68	2.87	2.14	-1.35	
Fidelity Inflation-Protected Bond (FIPDX)	1.02 (50)	5.49 (55)	0.94 (63)	2.67 (83)	N/A	N/A	N/A	N/A	-2.12 (73)	10/01/2021
Bloomberg U.S. TIPS Index	0.79 (86)	5.45 (60)	0.70 (87)	2.71 (81)	-1.33 (72)	2.07 (82)	2.47 (87)	1.91 (79)	-2.07 (71)	
Difference	0.23	0.04	0.24	-0.04	N/A	N/A	N/A	N/A	-0.05	
IM U.S. TIPS (MF) Median	1.02	5.56	1.05	4.11	-0.67	2.68	2.87	2.14	-1.35	
<b>Total Direct Real Estate</b>	<b>-0.12 (26)</b>	<b>-9.70 (85)</b>	<b>-3.45 (62)</b>	<b>-10.77 (70)</b>	<b>0.85 (62)</b>	<b>3.17 (52)</b>	<b>4.93 (40)</b>	<b>7.25 (29)</b>	<b>8.86 (48)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-0.45 (39)	-7.50 (61)	-2.81 (53)	-9.26 (61)	1.90 (40)	3.25 (49)	4.27 (71)	6.00 (77)	7.50 (79)	
Difference	0.33	-2.20	-0.64	-1.51	-1.05	-0.08	0.66	1.25	1.36	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-2.55	-8.39	1.47	3.21	4.70	6.94	8.73	
Intercontinental	-0.10 (25)	-10.21 (88)	-3.81 (70)	-10.93 (71)	0.39 (83)	3.04 (57)	4.94 (40)	7.43 (20)	9.16 (N/A)	02/01/2011
Direct Real Estate Policy	-0.45 (39)	-7.50 (61)	-2.81 (53)	-9.26 (61)	1.90 (40)	3.25 (49)	4.27 (71)	6.00 (77)	7.55 (N/A)	
Difference	0.35	-2.71	-1.00	-1.67	-1.51	-0.21	0.67	1.43	1.61	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-2.55	-8.39	1.47	3.21	4.70	6.94	N/A	
American Core Realty Fund	-0.18 (30)	-8.24 (63)	-2.40 (34)	-10.28 (67)	2.16 (37)	3.39 (43)	4.65 (53)	6.42 (64)	8.05 (74)	01/01/2011
Direct Real Estate Policy	-0.45 (39)	-7.50 (61)	-2.81 (53)	-9.26 (61)	1.90 (40)	3.25 (49)	4.27 (71)	6.00 (77)	7.50 (79)	
Difference	0.27	-0.74	0.41	-1.02	0.26	0.14	0.38	0.42	0.55	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-5.70	-2.55	-8.39	1.47	3.21	4.70	6.94	8.73	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending June 30, 2024

Financial Reconciliation									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
<b>Total Fund Portfolio</b>	<b>48,361,914</b>	<b>-</b>	<b>280,051</b>	<b>-1,170,388</b>	<b>-19,178</b>	<b>-59,452</b>	<b>150,996</b>	<b>814,399</b>	<b>48,358,342</b>
<b>Total Equity Securities</b>	<b>33,340,773</b>	<b>-2,277,984</b>	<b>-</b>	<b>-</b>	<b>-9,766</b>	<b>-801</b>	<b>85,195</b>	<b>795,639</b>	<b>31,933,055</b>
<b>Total Domestic Equity Securities</b>	<b>25,378,235</b>	<b>-2,287,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,615</b>	<b>826,255</b>	<b>23,958,354</b>
Fidelity Total Market Ix (FSKAX)	23,206,725	-	-	-	-	-	41,615	710,014	23,958,354
Allspring ACG R6 (EKJFX)	2,171,510	-2,287,750	-	-	-	-	-	116,241	-
<b>Total Foreign Equity Securities</b>	<b>7,962,539</b>	<b>9,766</b>	<b>-</b>	<b>-</b>	<b>-9,766</b>	<b>-801</b>	<b>43,580</b>	<b>-30,616</b>	<b>7,974,701</b>
RBC Global Asset Management	4,216,365	9,766	-	-	-9,766	-801	27,217	-5,457	4,237,324
EuroPacific Growth Fund (RERGX)	3,746,174	-	-	-	-	-	16,363	-25,160	3,737,377
<b>Total Fixed Income</b>	<b>7,067,315</b>	<b>-23,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,383</b>	<b>38,915</b>	<b>7,108,983</b>
Fidelity Inflation-Protected Bond (FIPDX)	2,071,414	-	-	-	-	-	2,753	18,397	2,092,564
Fidelity Short Term Bond Index (FNSOX)	4,995,902	-23,630	-	-	-	-	23,630	20,517	5,016,419
<b>Total Direct Real Estate</b>	<b>5,359,960</b>	<b>-63,668</b>	<b>-</b>	<b>-</b>	<b>-9,411</b>	<b>-</b>	<b>13,878</b>	<b>-20,155</b>	<b>5,280,603</b>
Intercontinental	3,961,705	-53,184	-	-	-5,602	-	-	-3,758	3,899,161
ARA Core Property Fund	1,398,255	-10,484	-	-	-3,809	-	13,878	-16,396	1,381,442
<b>Cash Accounts</b>									
R&D Account	2,593,866	2,365,282	280,051	-1,170,388	-	-58,650	25,540	-	4,035,701

## Financial Reconciliation Fiscal Year to Date

## Total Fund

October 1, 2023 To June 30, 2024

Financial Reconciliation									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
<b>Total Fund Portfolio</b>	<b>43,006,629</b>	<b>-</b>	<b>1,739,852</b>	<b>-3,521,911</b>	<b>-17,726</b>	<b>-128,008</b>	<b>1,500,313</b>	<b>5,779,193</b>	<b>48,358,342</b>
<b>Total Equity Securities</b>	<b>27,717,325</b>	<b>-2,969,052</b>	<b>-</b>	<b>-</b>	<b>-27,619</b>	<b>-2,401</b>	<b>1,199,916</b>	<b>6,014,886</b>	<b>31,933,055</b>
<b>Total Domestic Equity Securities</b>	<b>20,941,571</b>	<b>-2,996,671</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>985,753</b>	<b>5,027,701</b>	<b>23,958,354</b>
Fidelity Total Market Ix (FSKAX)	17,056,524	2,100,000	-	-	-	-	276,832	4,524,999	23,958,354
Allspring ACG R6 (EKJFX)	3,885,048	-5,096,671	-	-	-	-	708,921	502,703	-
<b>Total Foreign Equity Securities</b>	<b>6,775,754</b>	<b>27,619</b>	<b>-</b>	<b>-</b>	<b>-27,619</b>	<b>-2,401</b>	<b>214,164</b>	<b>987,184</b>	<b>7,974,701</b>
RBC Global Asset Management	3,616,724	27,619	-	-	-27,619	-2,401	77,627	545,374	4,237,324
EuroPacific Growth Fund (RERGX)	3,159,030	-	-	-	-	-	136,536	441,811	3,737,377
<b>Total Fixed Income</b>	<b>8,262,974</b>	<b>-1,693,836</b>	<b>-</b>	<b>-</b>	<b>-3,923</b>	<b>-624</b>	<b>159,742</b>	<b>384,651</b>	<b>7,108,983</b>
Garcia Hamilton Fixed Income	6,279,283	-6,648,644	-	-	-3,923	-624	41,578	332,330	-
Fidelity Inflation-Protected Bond (FIPDX)	1,983,690	-	-	-	-	-	72,971	35,902	2,092,564
Fidelity Short Term Bond Index (FNSOX)	-	4,954,808	-	-	-	-	45,192	16,419	5,016,419
<b>Total Direct Real Estate</b>	<b>5,982,422</b>	<b>-142,494</b>	<b>-</b>	<b>-</b>	<b>17,384</b>	<b>-</b>	<b>43,635</b>	<b>-620,344</b>	<b>5,280,603</b>
Intercontinental	4,429,070	-108,932	-	-	29,035	-	-	-450,012	3,899,161
ARA Core Property Fund	1,553,352	-33,561	-	-	-11,651	-	43,635	-170,332	1,381,442
<b>Cash Accounts</b>									
R&D Account	1,043,908	4,805,382	1,739,852	-3,521,911	-3,568	-124,983	97,021	-	4,035,701

# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2024

Comparative Performance																				
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund Portfolio (Net)	10.19	(60)	-12.82	(30)	26.83	(3)	3.72	(93)	1.34	(96)	9.81	(15)	12.65	(30)	9.45	(50)	2.22	(3)	8.70	(77)
Total Fund Policy	10.42	(57)	-11.94	(22)	19.52	(60)	10.33	(26)	5.09	(19)	8.67	(32)	11.96	(48)	11.01	(9)	0.20	(22)	11.05	(19)
Difference	-0.23		-0.88		7.31		-6.61		-3.75		1.14		0.69		-1.56		2.02		-2.35	
All Public Plans-Total Fund Median	10.76		-14.90		20.02		8.07		3.99		7.84		11.88		9.42		-0.77		9.67	
Total Fund Portfolio (Gross)	10.55		-12.08		27.33		4.23		2.02		10.41		13.43		10.24		2.92		9.45	
Total Fund Policy	10.42		-11.94		19.52		10.33		5.09		8.67		11.96		11.01		0.20		11.05	
Difference	0.13		-0.14		7.81		-6.10		-3.07		1.74		1.47		-0.77		2.72		-1.60	
Total Equity Securities	22.42		-22.29		42.30		3.39		-1.90		13.89		18.76		11.77		0.02		10.93	
Total Equity Securities Policy	20.60		-19.83		29.89		12.05		2.04		13.62		19.14		13.68		-3.37		14.53	
Difference	1.82		-2.46		12.41		-8.66		-3.94		0.27		-0.38		-1.91		3.39		-3.60	
Total Domestic Equity Securities	22.04	(25)	-19.77	(66)	43.70	(13)	7.77	(55)	-0.75	(72)	16.69	(45)	17.47	(65)	12.10	(55)	1.65	(31)	13.50	(79)
Russell 3000 Index	20.46	(36)	-17.63	(58)	31.88	(53)	15.00	(38)	2.92	(42)	17.58	(41)	18.71	(53)	14.96	(26)	-0.49	(46)	17.76	(41)
Difference	1.58		-2.14		11.82		-7.23		-3.67		-0.89		-1.24		-2.86		2.14		-4.26	
IM U.S. All Cap Equity (SA+CF+MF) Median	18.58		-16.26		32.21		9.87		1.99		15.51		18.90		12.66		-0.83		17.14	
Manning & Napier Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Value Index	14.05	(66)	-11.79	(48)	36.64	(63)	-5.67	(69)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(65)	17.66	(27)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	17.31		-12.27		39.87		-2.37		1.38		11.85		17.68		14.29		-2.77		15.39	
ICC Multi-Cap Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index	20.46	(55)	-17.63	(80)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(49)	18.71	(56)	14.96	(29)	-0.49	(62)	17.76	(70)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.80		-14.92		30.77		13.41		3.11		17.47		19.04		13.18		0.10		19.36	
S&P 500 Index Fund (VIFSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)	-0.61	(2)	19.73	(1)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM S&P 500 Index (MF) Median	21.28		-15.72		29.60		14.81		3.94		17.52		18.17		14.99		-1.04		19.23	
GAMCO All Cap Value (Equity)	N/A		N/A		N/A		N/A		N/A		6.66	(89)	15.89	(62)	12.90	(59)	1.27	(13)	15.44	(50)
Russell 3000 Value Index	14.05	(66)	-11.79	(48)	36.64	(63)	-5.67	(69)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(65)	17.66	(27)
Difference	N/A		N/A		N/A		N/A		N/A		-2.80		0.36		-3.48		5.49		-2.22	
IM U.S. All Cap Value Equity (SA+CF) Median	17.31		-12.45		39.87		-2.37		1.38		11.85		17.68		14.43		-2.77		15.39	

Returns for periods greater than one year are annualized.

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Vanguard S&P Mid-Cap 400 Index (VSPMX)	N/A	N/A	N/A	-2.23 (29)	-2.55 (33)	14.14 (27)	17.43 (40)	15.26 (23)	1.34 (16)	11.86 (18)
S&P MidCap 400 Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (23)	1.40 (16)	11.82 (18)
Difference	N/A	N/A	N/A	-0.07	-0.06	-0.07	-0.09	-0.07	-0.06	0.04
IM U.S. SMID Cap Core Equity (MF) Median	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35
Dodge & Cox Stock Fund (DODGX)	N/A	-13.09 (77)	50.41 (5)	-2.39 (46)	N/A	N/A	N/A	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)	16.19 (20)	-4.42 (48)	18.89 (15)
Difference	N/A	-1.73	15.40	2.64	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Allspring ACG R6 (EKJFX)	17.90 (57)	-32.77 (99)	27.84 (70)	31.84 (1)	3.52 (32)	31.23 (1)	20.39 (21)	6.72 (85)	1.69 (20)	12.97 (78)
Russell 1000 Growth Index	27.72 (2)	-22.59 (87)	27.32 (73)	37.53 (1)	3.71 (31)	26.30 (2)	21.94 (11)	13.76 (24)	3.17 (11)	19.15 (19)
Difference	-9.82	-10.18	0.52	-5.69	-0.19	4.93	-1.55	-7.04	-1.48	-6.18
IM U.S. Multi-Cap Core Equity (MF) Median	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32
Vanguard 500 Index (VFIAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM S&P 500 Index (MF) Median	21.28	-15.72	29.60	14.81	3.94	17.52	18.17	14.99	-1.04	19.23
Fidelity Total Market Ix (FSKAX)	20.56 (66)	-18.03 (81)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	20.49 (66)	-18.05 (82)	32.13 (20)	14.77 (56)	2.81 (68)	17.58 (52)	18.67 (59)	14.93 (38)	-0.55 (52)	17.69 (65)
Difference	0.07	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	21.74	-16.61	29.82	15.62	4.20	17.72	19.38	14.18	-0.51	18.67

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Foreign Equity Securities</b>	<b>23.75 (48)</b>	<b>-29.36 (80)</b>	<b>39.23 (7)</b>	<b>-9.12 (95)</b>	<b>-5.36 (84)</b>	<b>6.78 (17)</b>	<b>22.66 (30)</b>	<b>10.75 (30)</b>	<b>-4.36 (28)</b>	<b>4.04 (69)</b>
Total Foreign Equity Securities Policy	20.39 (69)	-25.17 (50)	23.92 (65)	3.41 (55)	-0.72 (42)	2.25 (54)	20.15 (51)	9.80 (36)	-11.78 (87)	5.22 (54)
Difference	3.36	-4.19	15.31	-12.53	-4.64	4.53	2.51	0.95	7.42	-1.18
IM International Large Cap Equity (SA+CF) Median	23.27	-25.33	26.08	4.61	-1.64	2.62	20.16	8.59	-6.92	5.48
RBC Global Asset Management	27.57 (56)	-25.79 (74)	39.43 (15)	-9.12 (87)	-5.36 (73)	6.78 (4)	22.66 (36)	10.75 (29)	-4.36 (21)	10.08 (7)
MSCI EAFE (Net) Index	25.65 (67)	-25.13 (72)	25.73 (74)	0.49 (28)	-1.34 (32)	2.74 (31)	19.10 (58)	6.52 (70)	-8.66 (45)	4.25 (70)
Difference	1.92	-0.66	13.70	-9.61	-4.02	4.04	3.56	4.23	4.30	5.83
MSCI EAFE Value Index (Net)	31.51 (34)	-20.16 (26)	30.66 (52)	-11.93 (94)	-4.92 (67)	-0.36 (77)	22.55 (37)	3.52 (89)	-12.60 (80)	5.65 (52)
Difference	-3.94	-5.63	8.77	2.81	-0.44	7.14	0.11	7.23	8.24	4.43
IM International Large Cap Value Equity (SA+CF) Median	28.74	-22.72	31.08	-5.34	-3.15	1.36	20.82	8.43	-9.22	5.84
Baring International Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Foreign Equity Securities Policy	20.39 (35)	-25.17 (20)	23.92 (45)	3.41 (95)	-0.72 (65)	2.25 (85)	20.15 (44)	9.80 (49)	-11.78 (96)	5.22 (47)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (SA+CF) Median	19.34	-29.64	23.23	18.46	1.45	6.10	19.40	9.77	-4.50	5.05
EuroPacific Growth Fund (RERGX)	19.64 (60)	-32.85 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (44)	-25.17 (17)	23.92 (35)	3.00 (91)	-1.23 (82)	1.76 (69)	19.61 (40)	9.26 (38)	-12.16 (99)	4.77 (59)
Difference	-0.75	-7.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	15.84 (92)	-30.22 (63)	16.95 (90)	17.54 (42)	2.03 (55)	3.08 (58)	17.68 (66)	11.50 (16)	-8.12 (80)	4.29 (62)
Difference	3.80	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	20.17	-27.76	21.88	15.51	2.70	3.54	18.83	8.67	-4.54	5.48

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# Comparative Performance Fiscal Year Returns

## Total Fund

As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Fixed Income</b>	<b>0.83 (80)</b>	<b>-9.94 (10)</b>	<b>-0.05 (85)</b>	<b>7.78 (38)</b>	<b>10.07 (57)</b>	<b>-0.45 (50)</b>	<b>0.33 (89)</b>	<b>5.06 (88)</b>	<b>2.28 (56)</b>	<b>4.31 (78)</b>
Total Fixed Income Policy	1.39 (63)	-11.02 (12)	-0.87 (94)	7.41 (45)	9.90 (62)	-1.01 (79)	-0.03 (96)	5.37 (78)	2.47 (51)	3.66 (92)
Difference	-0.56	1.08	0.82	0.37	0.17	0.56	0.36	-0.31	-0.19	0.65
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.82	-14.59	1.69	7.18	10.31	-0.46	1.88	6.26	2.47	5.32
PIMCO Total Return Instl (PTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.29 (84)
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)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Garcia Hamilton Fixed Income	0.74 (63)	-9.19 (1)	-1.32 (94)	7.16 (59)	8.49 (96)	0.78 (4)	0.33 (65)	5.55 (56)	3.80 (8)	6.46 (5)
Garcia Policy ^	1.42 (27)	-10.90 (2)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference	-0.68	1.71	-0.42	0.18	-1.81	2.00	0.26	0.36	0.86	2.50
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Vanguard TIPS (VAIPX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	1.49
Bloomberg U.S. TIPS Index	1.25	-11.57	5.19	10.08	7.13	0.41	-0.73	6.58	-0.83	1.59
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	-0.10
Metropolitan West Total Return Bond (MWTIX)	N/A	N/A	1.21 (21)	8.03 (18)	10.57 (12)	-0.97 (28)	0.31 (57)	4.84 (72)	N/A	N/A
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)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	N/A	N/A	2.11	1.05	0.27	0.25	0.24	-0.35	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Fidelity Inflation-Protected Bond (FIPDX)	1.23 (69)	-11.72 (71)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg U.S. TIPS Index	1.25 (68)	-11.57 (65)	5.19 (75)	10.08 (37)	7.13 (32)	0.41 (82)	-0.73 (83)	6.58 (50)	-0.83 (28)	1.59 (59)
Difference	-0.02	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. TIPS (MF) Median	2.23	-11.33	5.73	9.42	6.43	0.93	0.28	6.57	-1.19	1.70
Fidelity Short Term Bond Index (FNSOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx	2.62 (81)	-7.29 (90)	0.08 (77)	4.88 (3)	6.01 (2)	-0.38 (87)	0.51 (75)	2.06 (27)	1.97 (4)	1.15 (42)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Short Duration Fixed Income (MF) Median	3.92	-5.32	0.69	2.88	3.89	0.67	1.08	1.44	0.48	0.96

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# Comparative Performance Fiscal Year Returns

## Total Fund

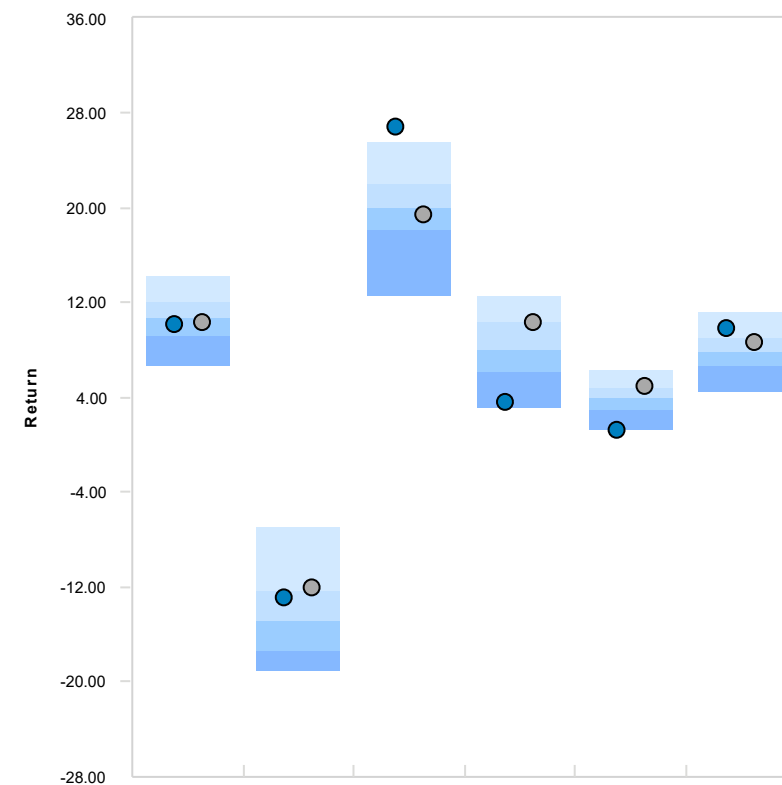
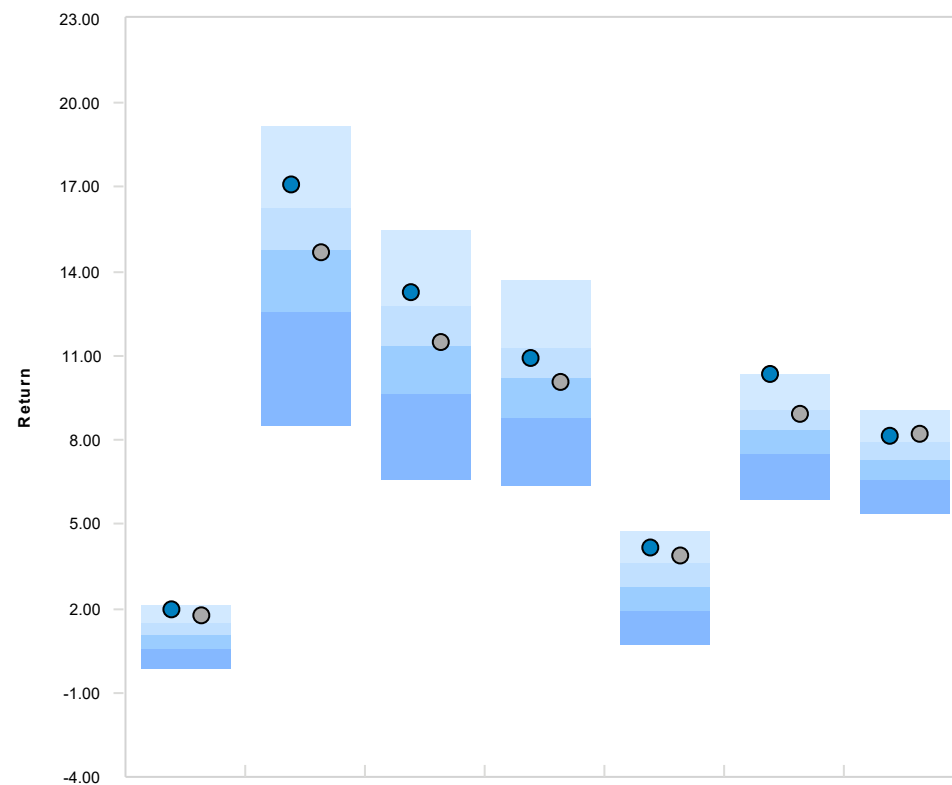
As of June 30, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
<b>Total Direct Real Estate</b>	<b>-15.03 (78)</b>	<b>26.33 (15)</b>	<b>13.52 (75)</b>	<b>3.86 (15)</b>	<b>8.02 (27)</b>	<b>10.80 (20)</b>	<b>10.87 (11)</b>	<b>12.32 (29)</b>	<b>14.00 (58)</b>	<b>13.48 (40)</b>
Direct Real Estate Policy	-12.14 (40)	22.09 (44)	14.63 (57)	1.75 (42)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
Difference	-2.89	4.24	-1.11	2.11	1.78	3.64	3.98	3.10	0.52	2.22
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Intercontinental	-15.88 (86)	26.49 (13)	13.56 (75)	4.41 (11)	8.32 (19)	11.40 (9)	11.80 (6)	13.27 (19)	14.01 (58)	14.03 (32)
Direct Real Estate Policy	-12.14 (40)	22.09 (44)	14.63 (57)	1.75 (42)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
Difference	-3.74	4.40	-1.07	2.66	2.08	4.24	4.91	4.05	0.53	2.77
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
ARA Core Property Fund	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)	13.99 (58)	12.49 (68)
Direct Real Estate Policy	-12.14 (40)	22.09 (44)	14.63 (57)	1.75 (42)	6.24 (70)	7.16 (88)	6.89 (63)	9.22 (89)	13.48 (69)	11.26 (86)
Difference	-0.40	3.70	-1.12	-0.13	0.57	1.34	0.63	-0.18	0.51	1.23
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

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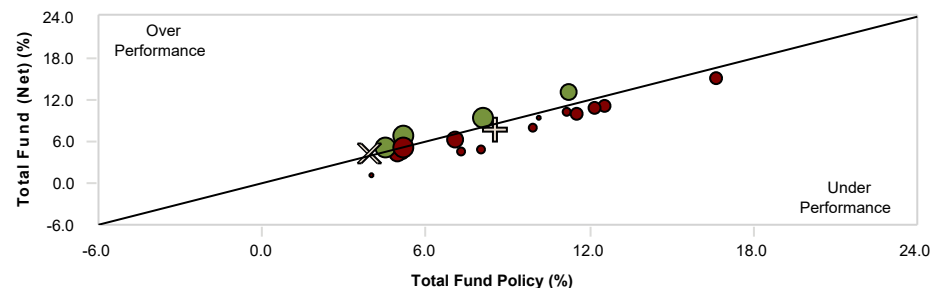
## Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



## Comparative Performance

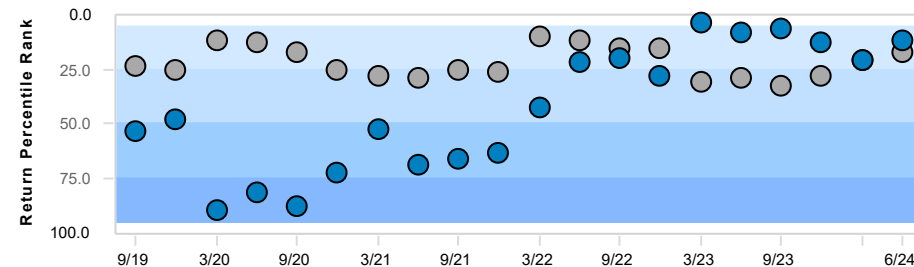
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund (Net)	6.18 (12)	8.10 (54)	-3.27 (69)	3.47 (39)	4.83 (24)	5.02 (75)
Total Fund Policy	4.83 (54)	7.51 (68)	-2.81 (43)	3.50 (37)	4.46 (45)	5.08 (73)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.28	4.37	5.80

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



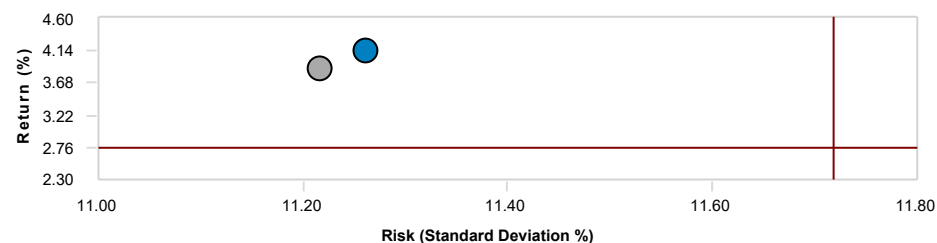
● Over Performance    ● Under Performance  
+ Earliest Date    X Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



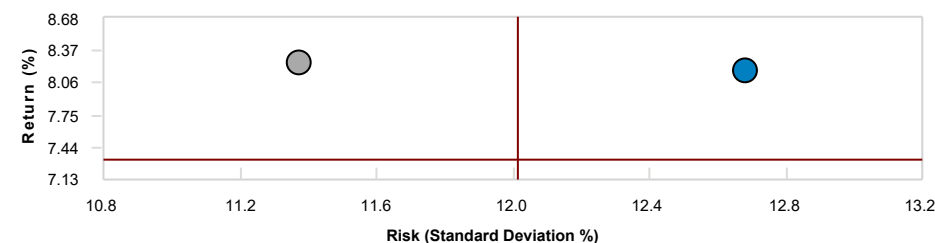
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund (Net)	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)
<span style="color: grey;">●</span> Total Fund Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	4.16	11.26
<span style="color: grey;">●</span> Total Fund Policy	3.90	11.22
<span style="color: red;">—</span> Median	2.75	11.72

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund (Net)	8.18	12.68
<span style="color: grey;">●</span> Total Fund Policy	8.25	11.37
<span style="color: red;">—</span> Median	7.32	12.01

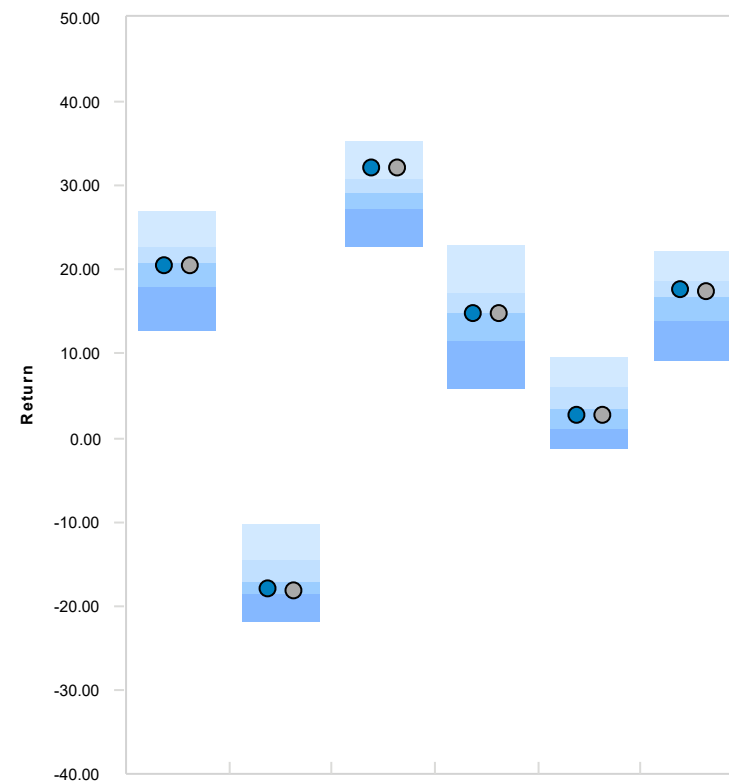
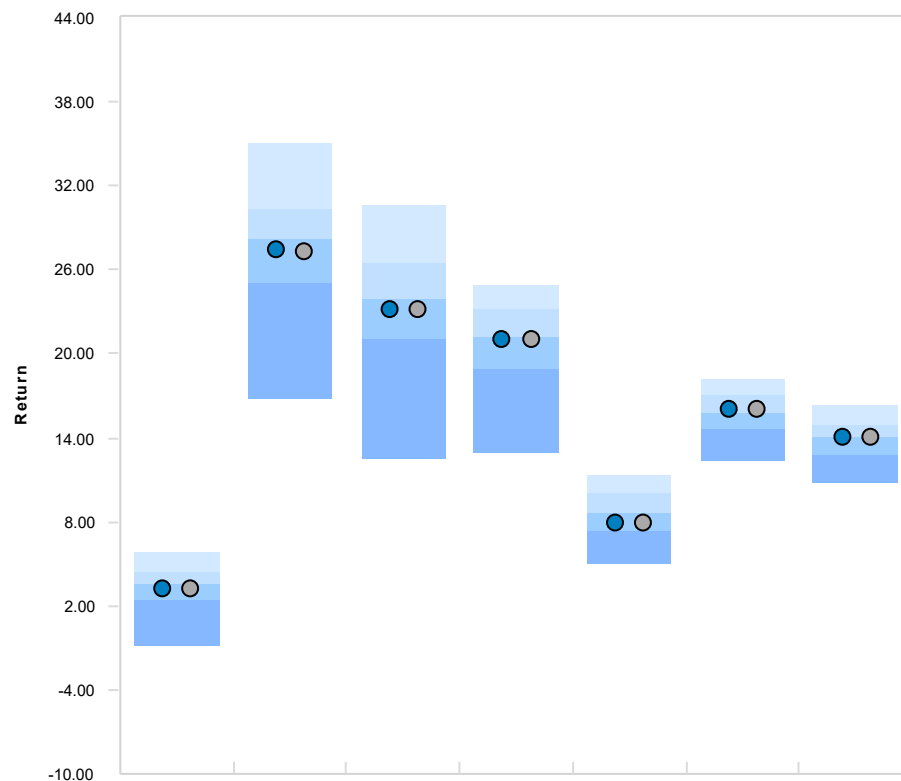
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.53	101.91	100.79	0.27	0.16	0.15	0.99	7.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	7.49

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	2.80	105.75	109.06	-0.69	0.03	0.51	1.09	8.37
<span style="color: blue;">Total Fund Policy</span>	<span style="color: blue;">0.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">100.00</span>	<span style="color: blue;">0.00</span>	<span style="color: blue;">N/A</span>	<span style="color: blue;">0.57</span>	<span style="color: blue;">1.00</span>	<span style="color: blue;">7.29</span>

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

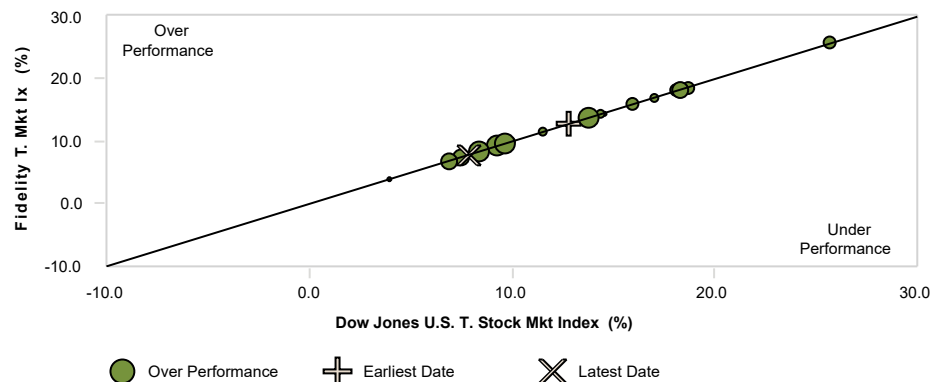


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity T. Mkt Ix	3.24 (57)	27.42 (59)	23.25 (56)	21.07 (52)	7.93 (65)	16.05 (46)	14.06 (51)	● Fidelity T. Mkt Ix	20.52 (54)	18.03 (66)	32.11 (11)	14.76 (51)	2.83 (58)	17.60 (39)
● DJ U.S. T. Stock Mkt	3.24 (57)	27.39 (59)	23.20 (57)	21.03 (53)	7.90 (66)	16.03 (46)	14.04 (52)	● DJ U.S. T. Stock Mkt	20.49 (55)	18.05 (66)	32.13 (11)	14.77 (51)	2.81 (58)	17.58 (39)
Median	3.54	28.24	23.89	21.21	8.62	15.83	14.08	Median	20.90	17.11	29.05	14.77	3.56	16.72

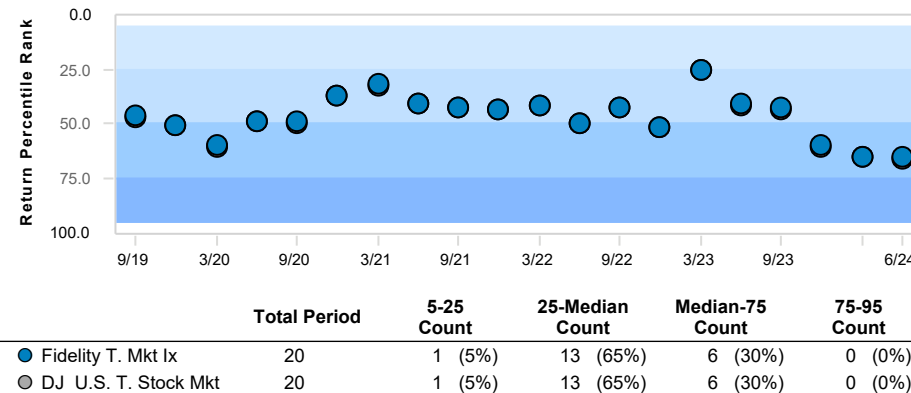
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Fidelity T. Mkt Ix	10.05 (68)	12.16 (30)	-3.28 (56)	8.40 (45)	7.26 (38)	7.18 (67)
Dow Jones U.S. T. Stock Mkt Index	10.05 (68)	12.13 (31)	-3.29 (57)	8.39 (45)	7.24 (38)	7.18 (67)
IM U.S. Large Cap Core Equity (MF) Median	10.65	11.70	-3.17	8.23	6.61	7.81

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



### 3 Yr Rolling Percentile Ranking - 5 Years

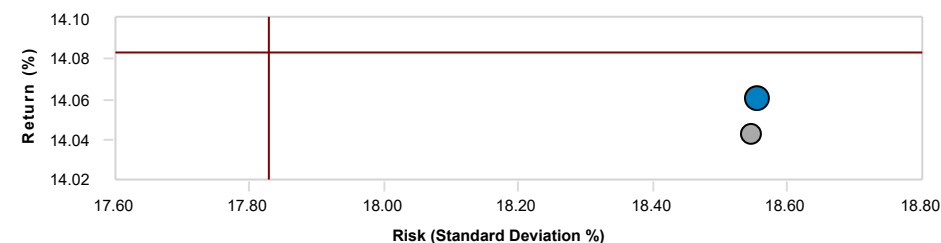


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity T. Mkt Ix	7.93	17.91
DJ U.S. T. Stock Mkt	7.90	17.90
Median	8.62	17.39

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity T. Mkt Ix	14.06	18.55
DJ U.S. T. Stock Mkt	14.04	18.55
Median	14.08	17.83

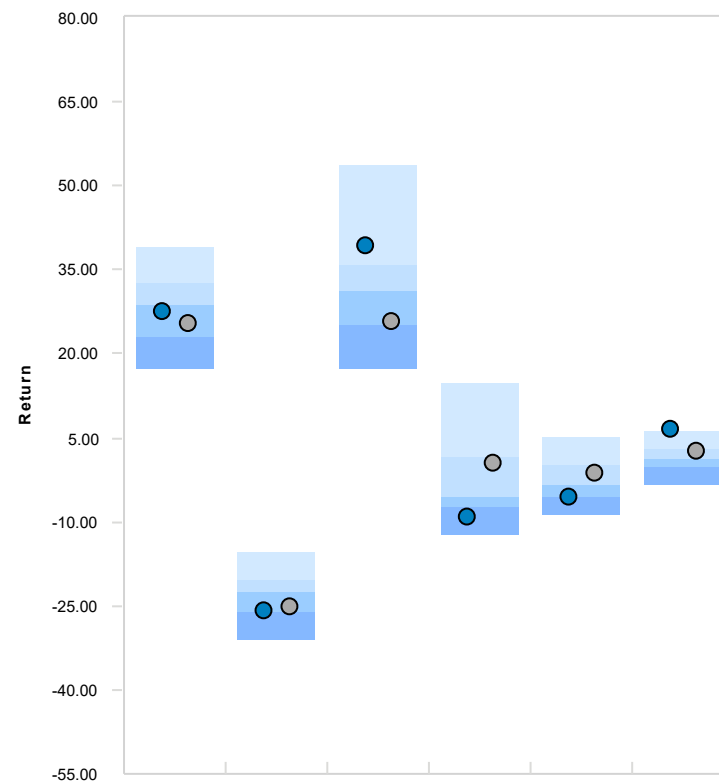
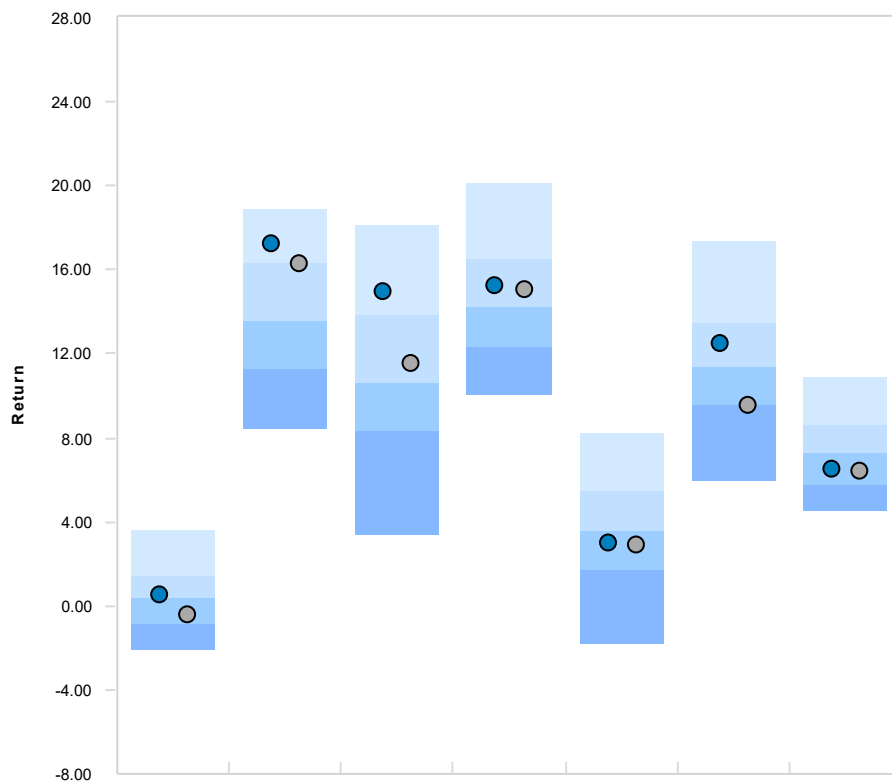
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Mkt Ix	0.02	100.09	99.99	0.02	1.21	0.35	1.00	11.72
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.35	1.00	11.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Mkt Ix	0.02	100.06	100.01	0.01	0.76	0.69	1.00	11.76
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.69	1.00	11.76

Peer Group Analysis - IM Int'l Large Cap Value Equity (SA+CF)

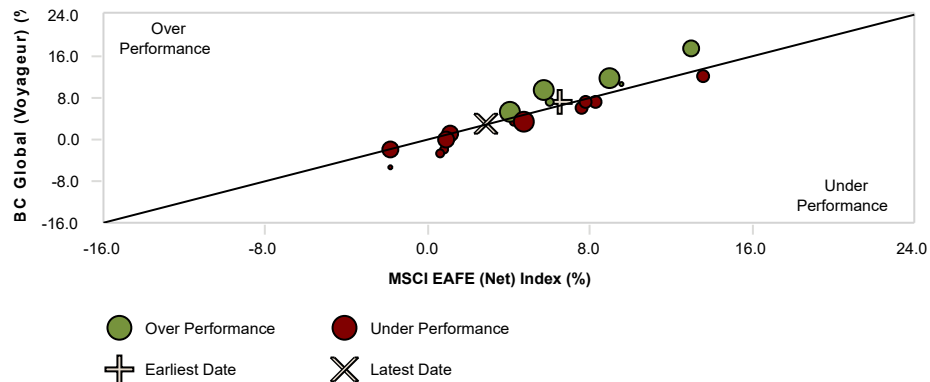


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● RBC Global (Voyageur)	0.52 (45)	17.23 (16)	14.98 (20)	15.31 (42)	3.05 (57)	12.48 (37)	6.52 (61)	● RBC Global (Voyageur)	27.57 (57)	25.79 (74)	39.43 (15)	-9.12 (87)	-5.36 (72)	6.78 (4)
● MSCI EAFE (Net) Index	-0.42 (69)	16.32 (25)	11.54 (43)	15.10 (45)	2.89 (64)	9.58 (76)	6.46 (61)	● MSCI EAFE (Net) Index	25.65 (69)	25.13 (72)	25.73 (74)	0.49 (28)	-1.34 (31)	2.74 (30)
Median	0.39	13.60	10.66	14.20	3.62	11.40	7.25	Median	28.82	22.72	31.08	-5.34	-3.22	1.33

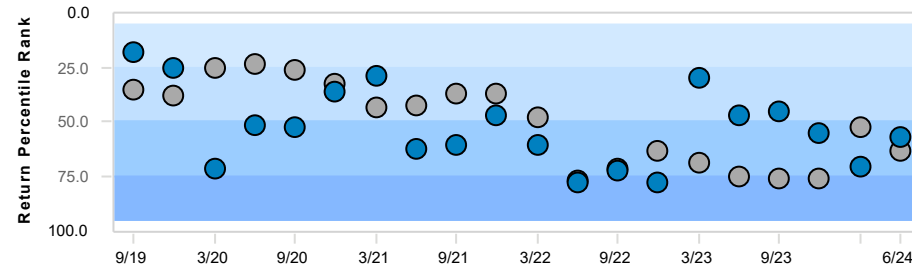
Comparative Performance

	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
RBC Global (Voyageur)	4.06 (46)	12.08 (5)	-1.92 (44)	1.96 (86)	9.31 (39)	16.72 (63)
MSCI EAFE (Net) Index	5.78 (24)	10.42 (19)	-4.11 (75)	2.95 (58)	8.47 (52)	17.34 (58)
IM Int'l Large Cap Value Equity (SA+CF)	3.90	8.85	-2.25	3.16	8.70	18.07

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



### 3 Yr Rolling Percentile Ranking - 5 Years



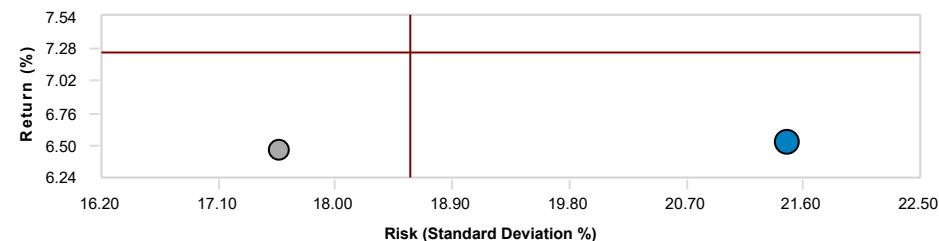
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Global (Voyageur)	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	9 (45%)	6 (30%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Global (Voyageur)	3.05	17.22
MSCI EAFE (Net) Index	2.89	16.70
Median	3.62	16.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Global (Voyageur)	6.52	21.48
MSCI EAFE (Net) Index	6.46	17.56
Median	7.25	18.57

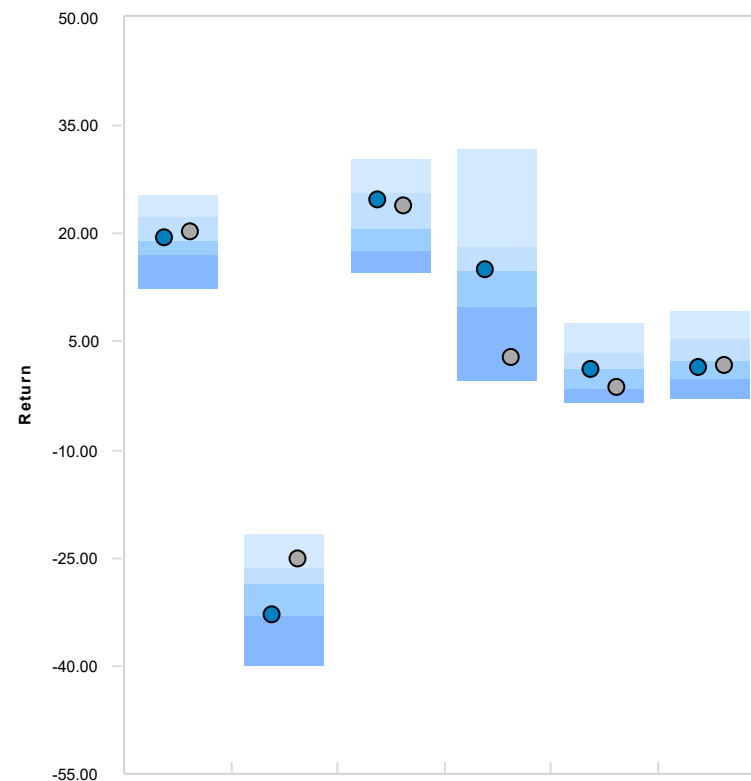
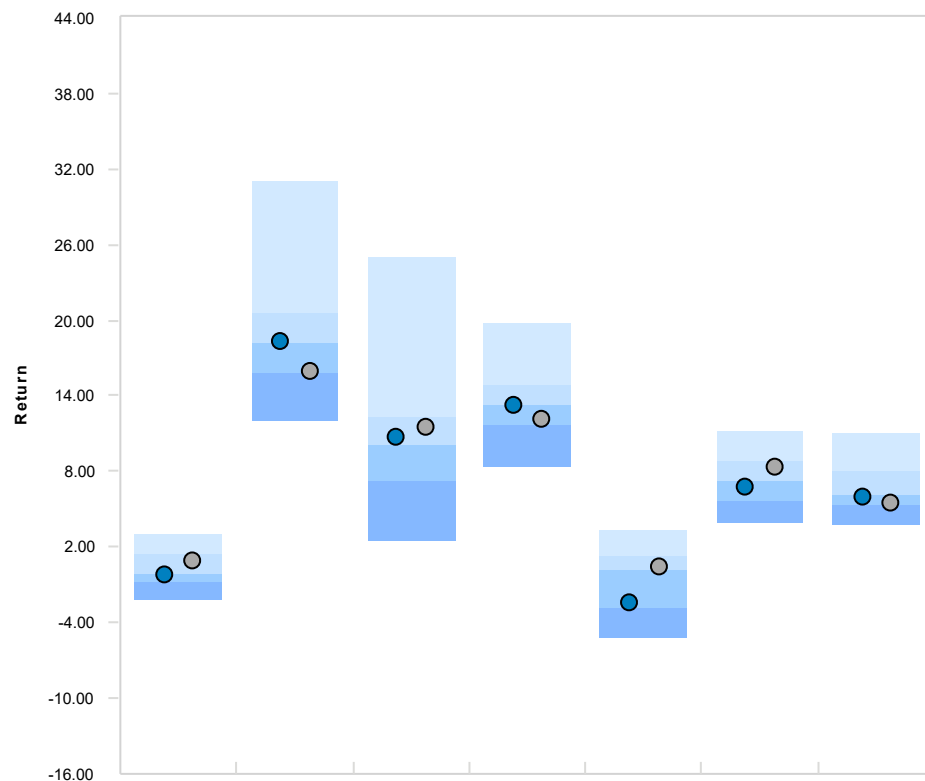
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	4.23	93.30	90.89	0.25	0.06	0.09	1.00	11.36
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	11.09

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Global (Voyageur)	6.69	110.41	110.24	-0.52	0.13	0.30	1.18	14.34
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.54

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



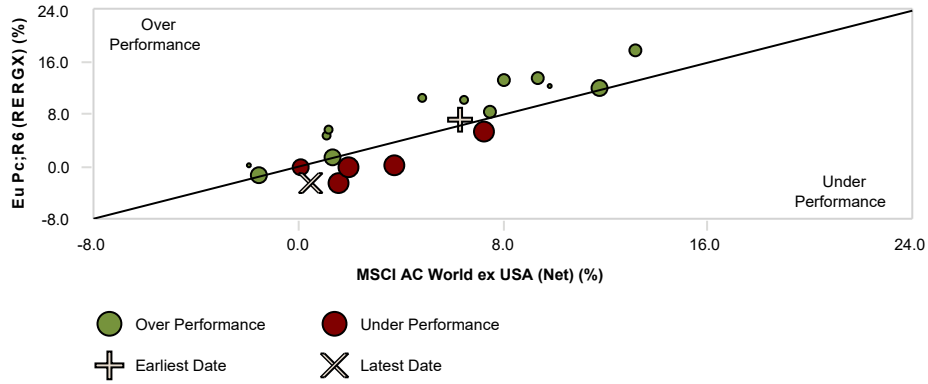
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuPc;R6 (RERGX)	-0.23 (55)	18.31 (49)	10.82 (40)	13.28 (49)	-2.46 (71)	6.79 (56)	6.05 (57)	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.14 (54)	1.47 (62)
● MSCI ACW ex USA	0.96 (35)	16.00 (74)	11.62 (33)	12.17 (70)	0.46 (44)	8.31 (34)	5.55 (72)	20.39 (41)	25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
Median	-0.11	18.25	10.16	13.26	0.20	7.25	6.24	18.88	28.73	20.62	14.87	1.35	2.48

Comparative Performance

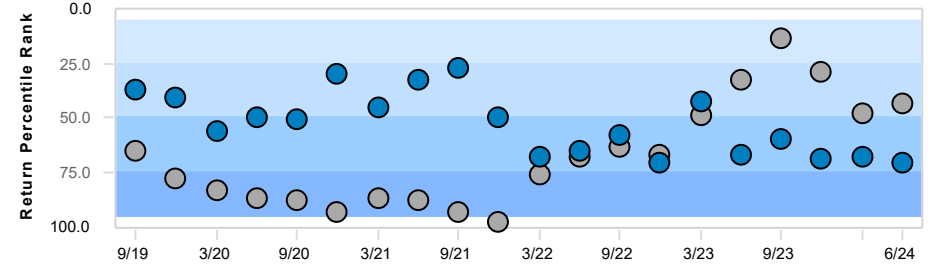
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
EuPc;R6 (RERGX)	7.44 (39)	10.37 (59)	-6.33 (34)	2.16 (63)	9.87 (42)	13.78 (65)
MSCI AC World ex USA (Net)	4.69 (82)	9.75 (74)	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)
IM International Large Cap Growth Equity (MF) Median	6.85	10.83	-7.10	2.45	9.63	14.64



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

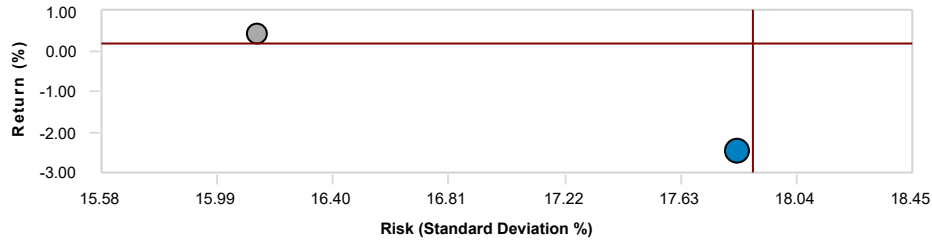


### 3 Yr Rolling Percentile Ranking - 5 Years



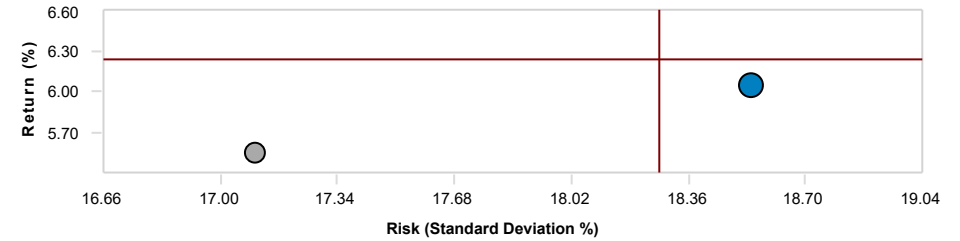
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuPc;R6 (REGX)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
MSCI ACW ex USA	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuPc;R6 (REGX)	-2.46	17.83
MSCI ACW ex USA	0.46	16.13
Median	0.20	17.89

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuPc;R6 (REGX)	6.05	18.54
MSCI ACW ex USA	5.55	17.10
Median	6.24	18.28

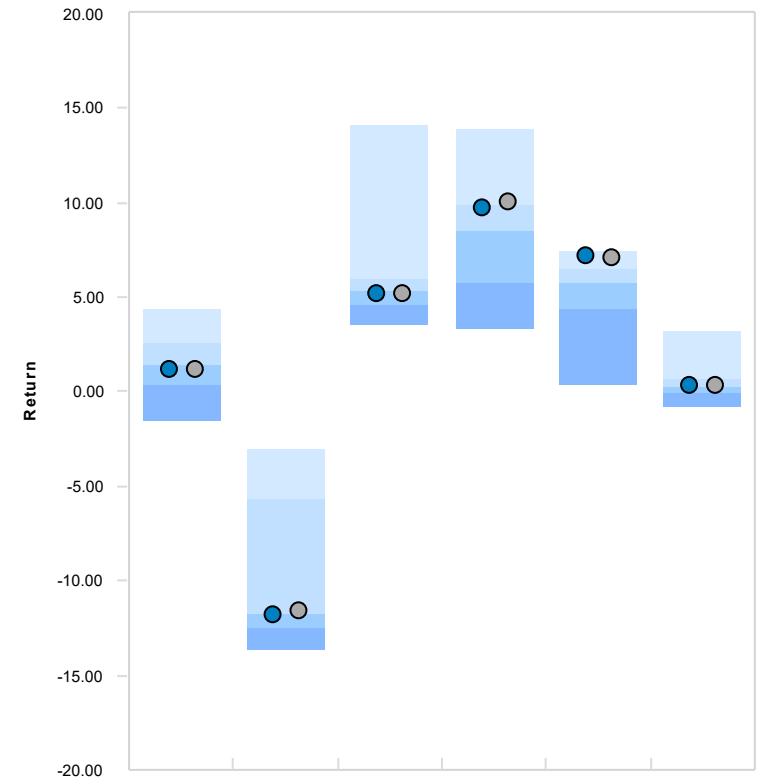
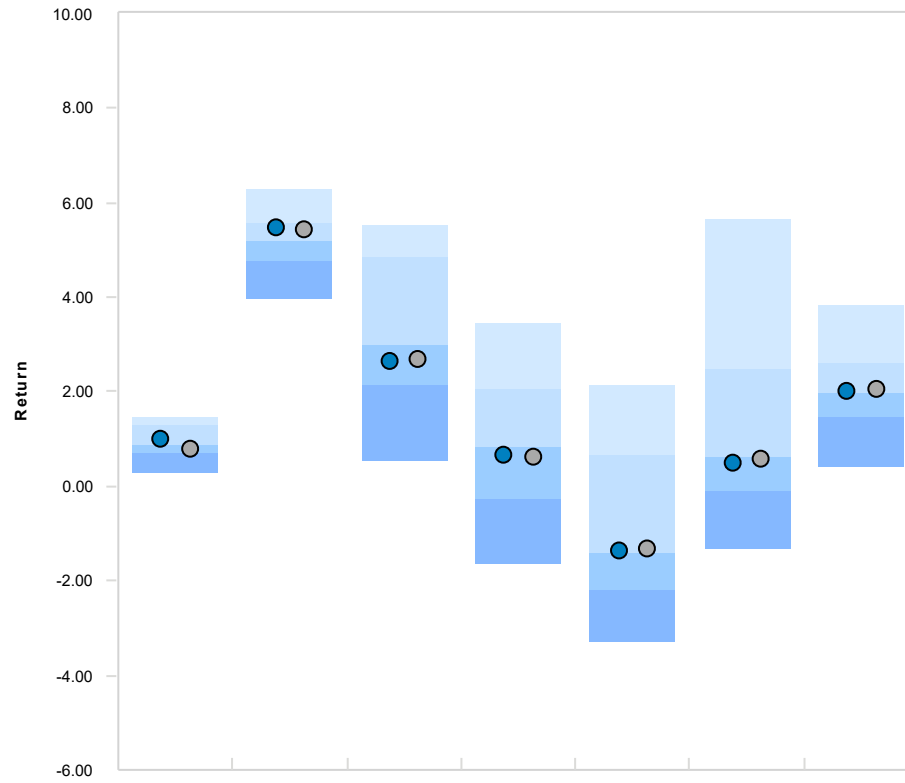
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuPc;R6 (REGX)	4.51	107.80	120.55	-2.74	-0.59	-0.22	1.07	12.41
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuPc;R6 (REGX)	4.47	109.09	108.54	0.37	0.16	0.30	1.05	12.17
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

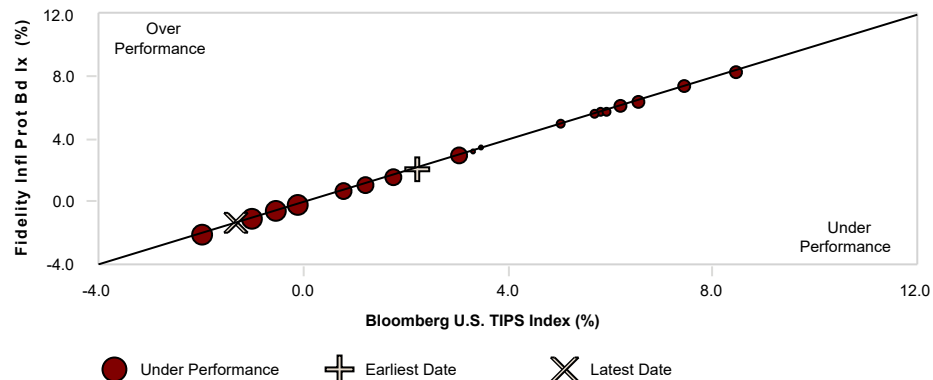
Peer Group Analysis - IM U.S. TIPS (MF)



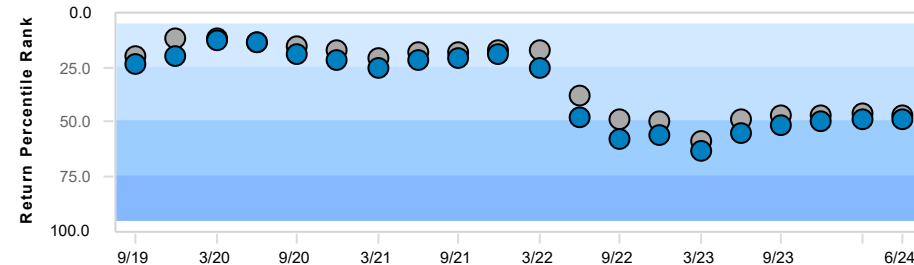
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Fidelity Infl Prot Bd Ix	-0.08 (64)	4.50 (36)	-2.67 (71)	-1.37 (35)	3.45 (28)	1.93 (53)
Bloomberg U.S. TIPS Index	-0.08 (64)	4.71 (25)	-2.60 (68)	-1.42 (43)	3.34 (33)	2.04 (39)
IM U.S. TIPS (MF) Median	0.03	4.21	-2.21	-1.47	3.05	1.96

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

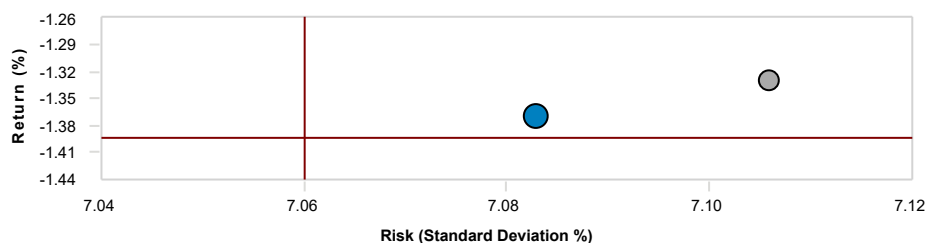


### 3 Yr Rolling Percentile Ranking - 5 Years



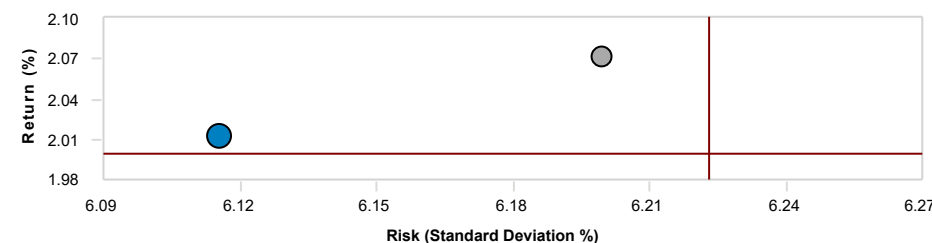
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity Infl Prot Bd Ix	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
● BB U.S. TIPS Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity Infl Prot Bd Ix	-1.37	7.08
● BB U.S. TIPS Index	-1.33	7.11
— Median	-1.39	7.06

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity Infl Prot Bd Ix	2.01	6.12
● BB U.S. TIPS Index	2.07	6.20
— Median	2.00	6.22

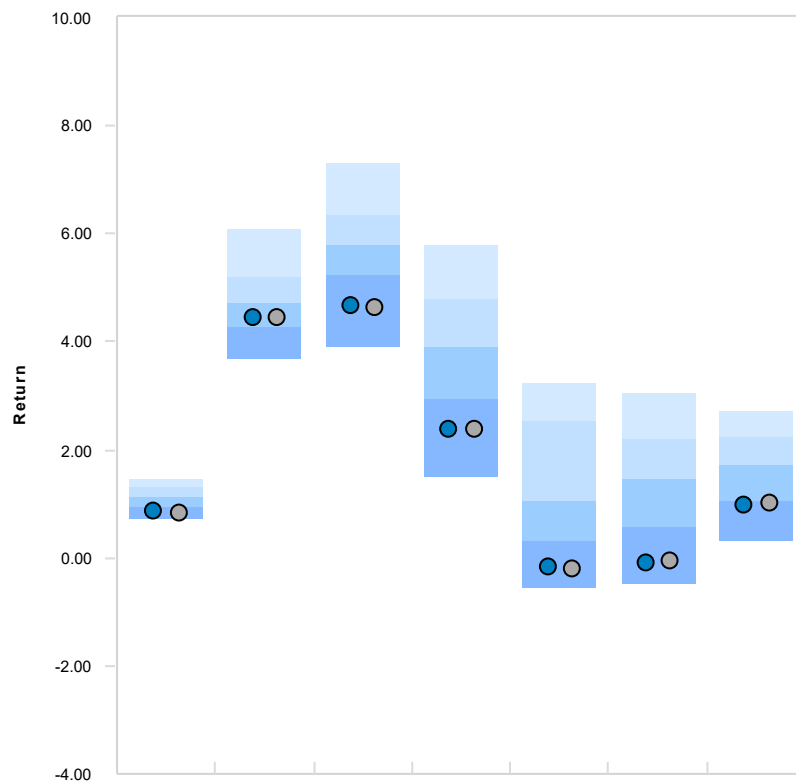
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.37	99.16	99.67	-0.05	-0.11	-0.58	1.00	5.41
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	5.40

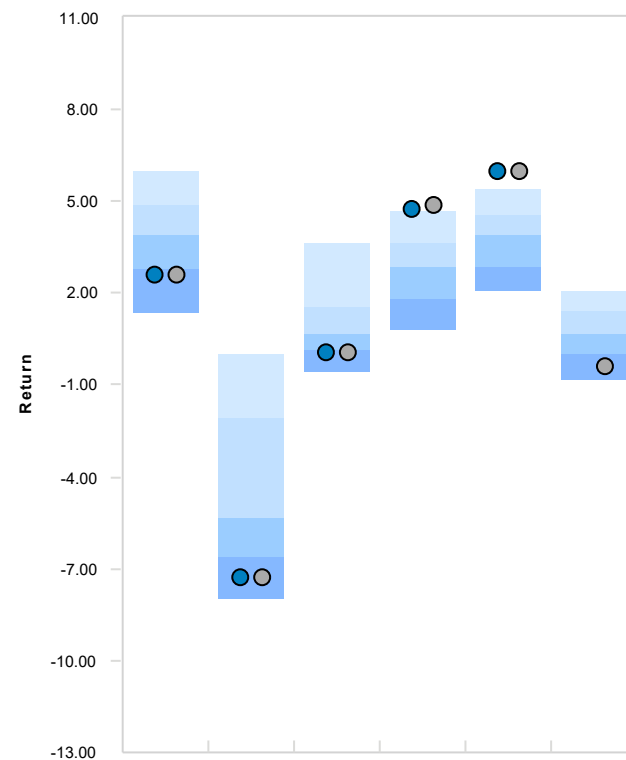
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Infl Prot Bd Ix	0.48	98.02	98.28	-0.03	-0.13	0.01	0.98	4.34
BB U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.02	1.00	4.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Sh Term Bond Ix (FNSOX)	0.89 (84)	4.47 (66)	4.68 (85)	2.40 (85)	-0.18 (89)	-0.09 (91)	0.99 (79)
● Bloomberg 1-5 Year Gov/Credit Idx	0.83 (90)	4.44 (68)	4.66 (85)	2.40 (85)	-0.20 (89)	-0.05 (89)	1.02 (78)
Median	1.14	4.71	5.80	3.92	1.05	1.46	1.73

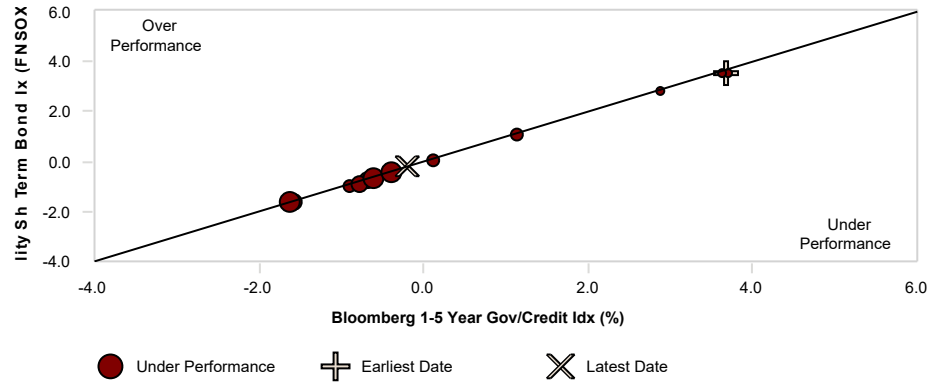


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity Sh Term Bond Ix (FNSOX)	2.62 (81)	7.29 (90)	0.06 (78)	4.73 (5)	6.00 (2)	N/A
● Bloomberg 1-5 Year Gov/Credit Idx	2.62 (81)	7.29 (90)	0.08 (77)	4.88 (3)	6.01 (2)	0.38 (87)
Median	3.92	5.32	0.69	2.88	3.89	0.67

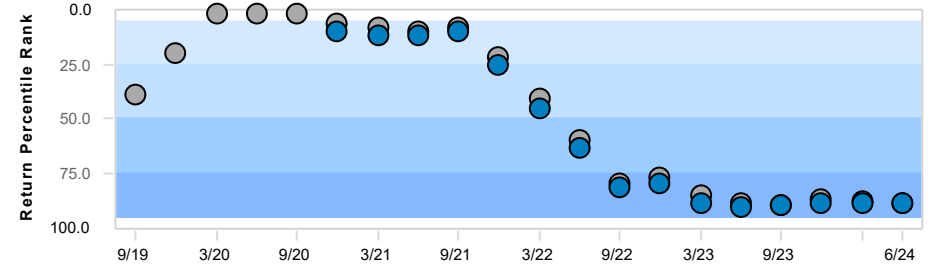
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Fidelity Sh Term Bond Ix (FNSOX)	0.20 (94)	3.35 (14)	0.20 (92)	-0.55 (85)	1.85 (15)	1.10 (37)
Bloomberg 1-5 Year Gov/Credit Idx	0.14 (95)	3.44 (11)	0.21 (92)	-0.62 (88)	1.82 (17)	1.20 (27)
IM U.S. Short Duration Fixed Income (MF) Median	0.97	2.76	0.94	0.22	1.50	1.00

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

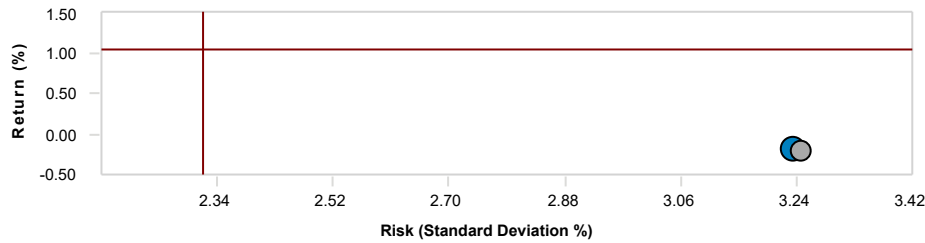


### 3 Yr Rolling Percentile Ranking - 5 Years



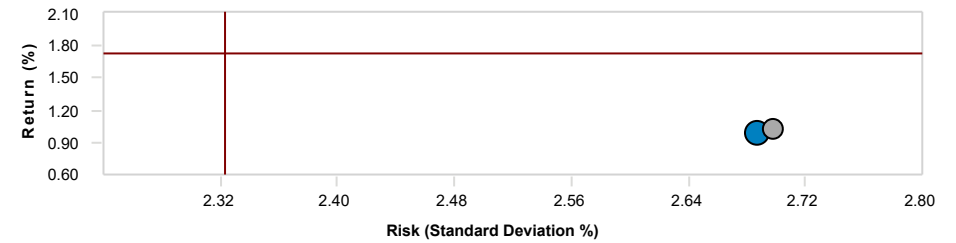
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity Sh Term Bond Ix (FNSOX)	15	5 (33%)	1 (7%)	1 (7%)	8 (53%)
Bloomberg 1-5 Year Gov/Credit Ix	20	9 (45%)	2 (10%)	1 (5%)	8 (40%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity Sh Term Bond Ix (FNSOX)	-0.18	3.23
Bloomberg 1-5 Year Gov/Credit Ix	-0.20	3.25
Median	1.05	2.32

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity Sh Term Bond Ix (FNSOX)	0.99	2.69
Bloomberg 1-5 Year Gov/Credit Ix	1.02	2.70
Median	1.73	2.32

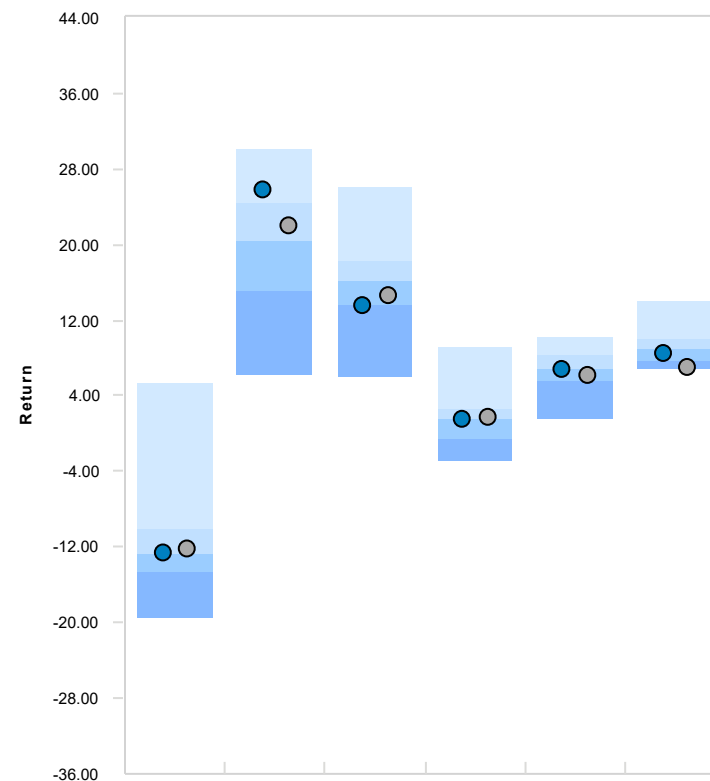
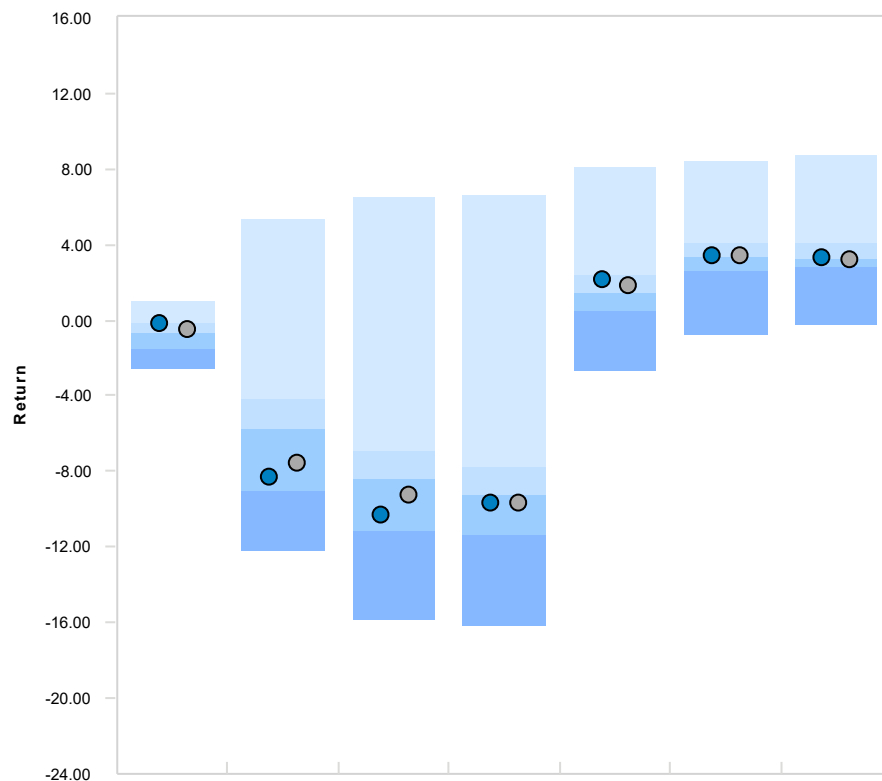
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Sh Term Bond Ix (FNSOX)	0.17	100.84	100.37	0.02	0.12	-1.02	0.99	2.25
Bloomberg 1-5 Year Gov/Credit Ix	0.00	100.00	100.00	0.00	N/A	-1.03	1.00	2.27

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity Sh Term Bond Ix (FNSOX)	0.21	99.70	100.64	-0.02	-0.15	-0.43	0.99	1.76
Bloomberg 1-5 Year Gov/Credit Ix	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	1.77

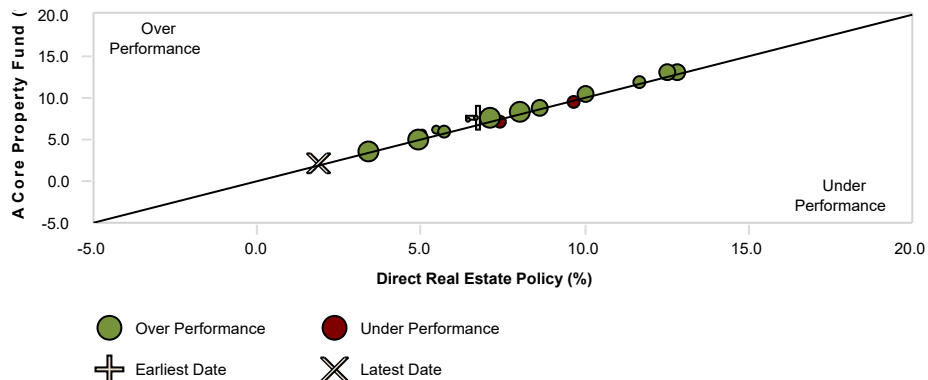
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



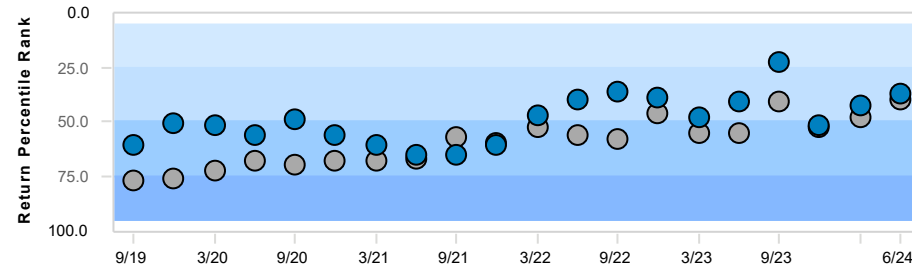
Comparative Performance

	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
ARA Core Property Fund	-2.22 (58)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
Direct Real Estate Policy	-2.37 (61)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

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

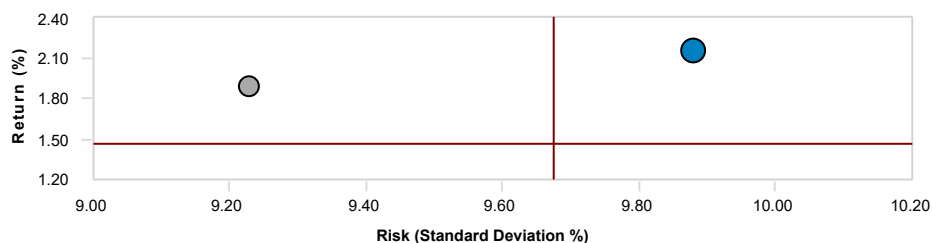


### 3 Yr Rolling Percentile Ranking - 5 Years



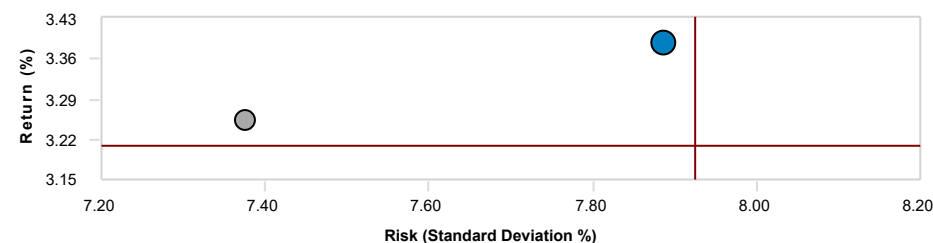
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Direct Real Estate Policy	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	2.16	9.88
Direct Real Estate Policy	1.90	9.23
Median	1.47	9.68

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	3.39	7.89
Direct Real Estate Policy	3.25	7.37
Median	3.21	7.93

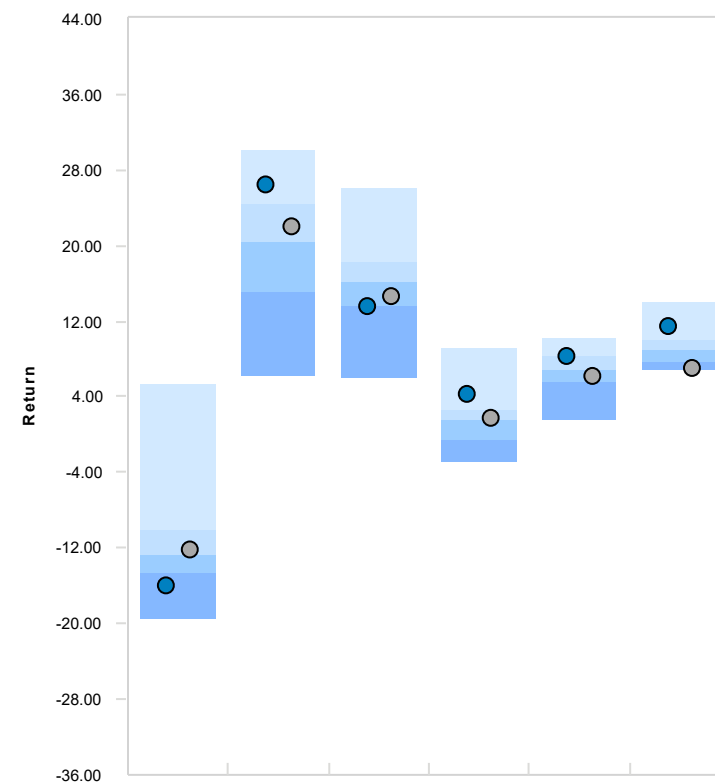
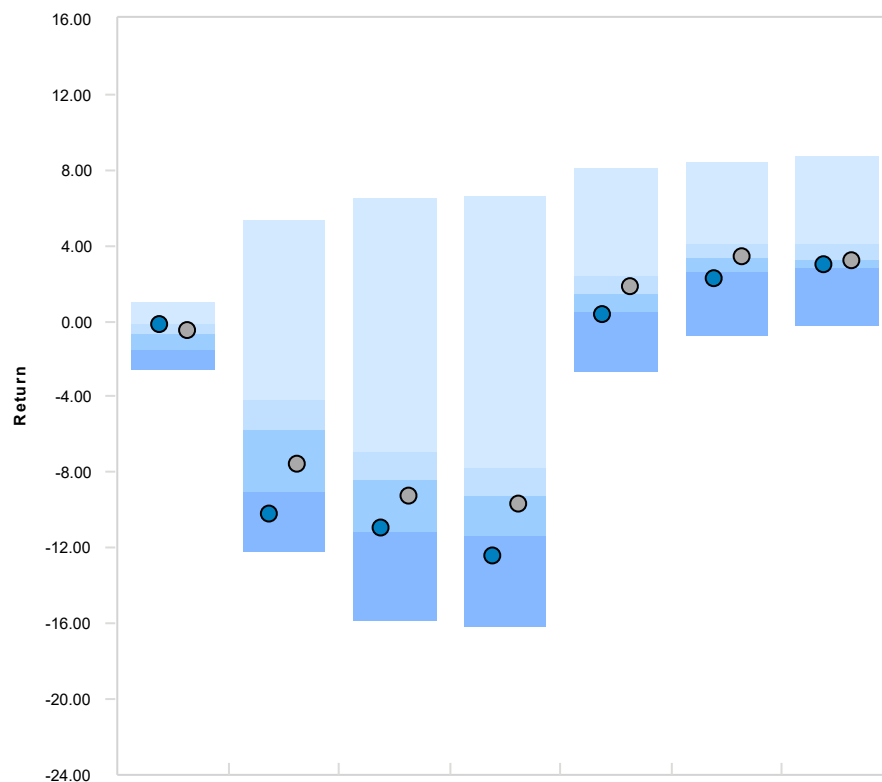
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.43	107.84	105.75	0.18	0.22	-0.04	1.06	5.50
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.21	105.83	106.59	-0.03	0.14	0.17	1.06	4.30
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	3.89

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



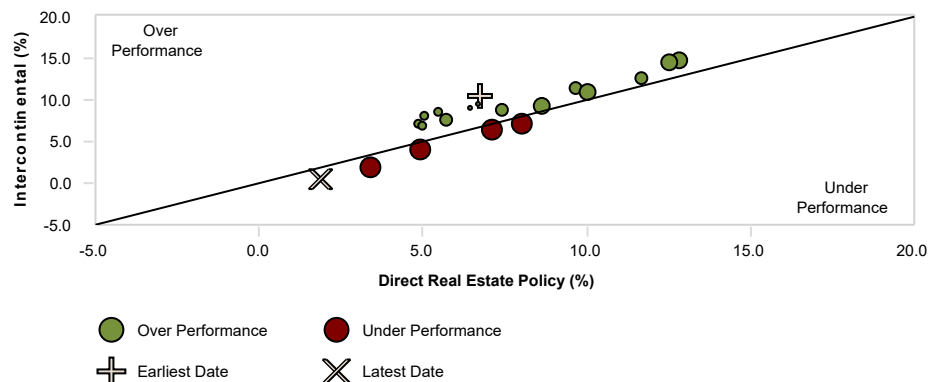
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	-0.10 (25)	-10.21 (88)	-10.93 (71)	-12.40 (88)	0.39 (83)	2.29 (82)	3.04 (57)	● Intercontinental	15.88 (86)	26.49 (13)	13.56 (75)	4.41 (11)	8.32 (19)	11.40 (9)
● Direct Real Estate Policy	-0.45 (39)	-7.50 (61)	-9.26 (61)	-9.62 (58)	1.90 (40)	3.39 (49)	3.25 (49)	● Direct Real Estate Policy	12.14 (40)	22.09 (44)	14.63 (57)	1.75 (42)	6.24 (70)	7.16 (88)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.34	3.21	Median	12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

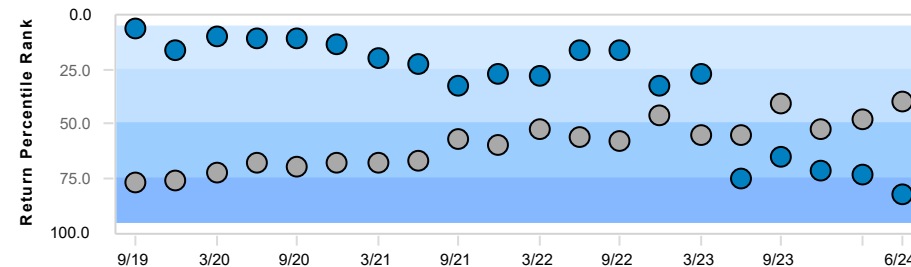
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Intercontinental	-3.72 (90)	-6.65 (84)	-0.81 (13)	-6.11 (97)	-3.61 (71)	-6.29 (94)
Direct Real Estate Policy	-2.37 (61)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97



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

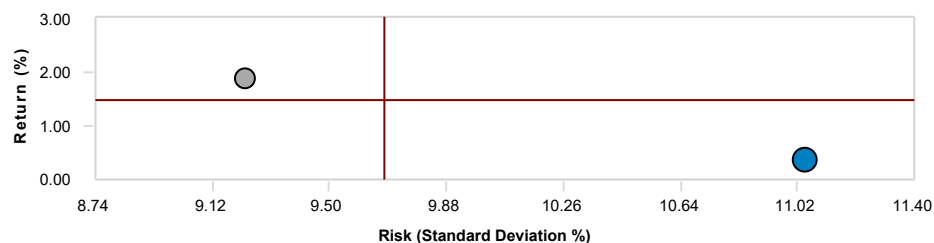


### 3 Yr Rolling Percentile Ranking - 5 Years



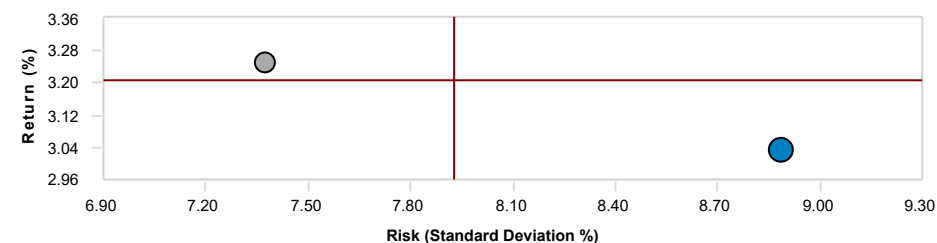
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)
Direct Real Estate Policy	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	0.39	11.05
Direct Real Estate Policy	1.90	9.23
Median	1.47	9.68

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	3.04	8.88
Direct Real Estate Policy	3.25	7.37
Median	3.21	7.93

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.38	111.40	134.57	-1.63	-0.39	-0.18	1.15	7.07
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.83	114.22	127.87	-0.61	-0.03	0.13	1.15	5.45
Direct Real Estate Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	3.89

# Historical Hybrid Composition

## Total Fund Policy

As of June 30, 2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1979</b>		<b>Dec-2021</b>	
Russell 2000 Index	10.00	Dow Jones U.S. Total Stock Market Index	45.00
Russell 1000 Index	40.00	MSCI AC World ex USA (Net)	15.00
MSCI EAFE (Net) Index	10.00	Bloomberg Intermed Aggregate Index	20.00
ICE BofAML Govt/ Corp Master	40.00	Bloomberg U.S. TIPS Index	5.00
		NCREIF Fund Index-ODCE (VW)	15.00
<b>Jan-2008</b>		<b>Jan-2024</b>	
Russell 3000 Index	50.00	Dow Jones U.S. Total Stock Market Index	45.00
MSCI EAFE Index	10.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	40.00	Bloomberg 1-5 Year Gov/Credit Idx	20.00
		Bloomberg U.S. TIPS Index	5.00
		NCREIF Fund Index-ODCE (VW)	15.00
<b>Jan-2010</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
<b>Apr-2011</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
NCREIF Fund Index-ODCE (VW)	10.00		
<b>Sep-2020</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA (Net)	15.00		
Blmbg. U.S. Aggregate Index	25.00		
NCREIF Fund Index-ODCE (VW)	15.00		
<b>Sep-2021</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA (Net)	15.00		
Blmbg. U.S. Aggregate Index	20.00		
Bloomberg U.S. TIPS Index	5.00		
NCREIF Fund Index-ODCE (VW)	15.00		

Total Fund Policy (Ex RE)	
Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 2000 Index	10.00
Russell 1000 Index	40.00
MSCI EAFE (Net) Index	10.00
ICE BofAML Govt/ Corp Master	40.00
<b>Jan-2008</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	40.00
<b>Jan-2010</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Apr-2011</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA	17.00
Blmbg. U.S. Aggregate Index	28.00
Bloomberg U.S. TIPS Index	5.00
<b>Sep-2020</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	40.00
<b>Sep-2021</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
<b>Dec-2021</b>	
Dow Jones U.S. Total Stock Market Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00

Allocation Mandate	Weight (%)
Jan-2024	
Dow Jones U.S. Total Stock Market Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg 1-5 Year Gov/Credit Idx	35.00
Bloomberg U.S. TIPS Index	5.00

Total Equity Securities Policy	
Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
MSCI EAFE Index	15.00
Russell 3000 Index	85.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
<b>Sep-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Dec-2021</b>	
Dow Jones U.S. Total Stock Market Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1976</b>		<b>Jan-2024</b>	
Blmbg. U.S. Aggregate Index	100.00	Bloomberg 1-5 Year Gov/Credit Idx	80.00
		Bloomberg U.S. TIPS Index	20.00
<b>Jan-2010</b>			
Blmbg. U.S. Aggregate Index	87.50		
Bloomberg U.S. TIPS Index	12.50		
<b>Sep-2020</b>			
Blmbg. U.S. Aggregate Index	100.00		
<b>Sep-2021</b>			
Blmbg. U.S. Aggregate Index	80.00		
Bloomberg U.S. TIPS Index	20.00		
<b>Dec-2021</b>			
Bloomberg Intermed Aggregate Index	80.00		
Bloomberg U.S. TIPS Index	20.00		

Total Foreign Equity Securities Policy	
Allocation Mandate	Weight (%)
<b>Jan-1970</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA	100.00
<b>Sep-2020</b>	
MSCI AC World ex USA (Net)	100.00

Direct Real Estate Policy	
Allocation Mandate	Weight (%)
<b>Jan-1978</b>	
NCREIF Property Index	100.00
<b>Sep-2020</b>	
NCREIF Fund Index-ODCE (VW)	100.00

Broad Market Fixed Income Policy	
Allocation Mandate	Weight (%)
<b>Jan-1976</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Dec-2021</b>	
Bloomberg Intermed Aggregate Index	100.00
<b>Jan-2024</b>	
Bloomberg 1-5 Year Gov/Credit Idx	100.00

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DEERFIELD BEACH PD

**Total Fund Compliance:**

	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.5% actuarial earnings assumption over the trailing three year period.	✓	✓	
2. The Total Plan return equaled or exceeded the 6.5% 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.	✓		
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		

\* effective 10/1/2015 ROR 6.5%

**Equity Compliance:**

	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. Total foreign equity returns meet or exceed the benchmark over the trailing three year period.		✓	
6. Total foreign equity returns meet or exceed the benchmark over the trailing five year period.		✓	
7. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 70% of the total plan assets at market.	✓		

**Fixed Income Compliance:**

	Yes	No	N/A
1. Broad mkt fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Broad mkt fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Broad mkt fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Broad mkt fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. All fixed income investments have a minimum rating of investment grade or higher.**	✓		

\*\*As reported by Fidelity Short Term Bond Index.

DEERFIELD BEACH PD

Manager Compliance:	Fid. Total Mkt.			EuroPacific *			RBC Int'l			Fidelity ST ^			Fid. Infl-Prot **		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓	✓					✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓	✓					✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.			✓			✓		✓				✓			✓
4. Manager ranked within the top 40th percentile over trailing five year period.			✓			✓		✓				✓			✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓			✓					✓	✓		
6. Three-year down-market capture ratio less than the index.			✓			✓	✓					✓			✓
7. Five-year down-market capture ratio less than the index.			✓			✓		✓				✓			✓

\* Inception date is 8-1-2021.

\*\* Inception date is 10-1-2021.

^ Inception date is 1-1-2024.

Manager Compliance:	American RE			Intercon RE											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓										
2. Manager outperformed the index over the trailing five year period.	✓				✓										
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓										
4. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓										
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓											
6. Three-year down-market capture ratio less than the index.			✓			✓									
7. Five-year down-market capture ratio less than the index.			✓			✓									



## Deerfield Beach Police Officers' Pension Fund

## Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	0.01	23,958,354	2,396	0.01 % of Assets
<b>Total Domestic Equity Securities</b>	<b>0.01</b>	<b>23,958,354</b>	<b>2,396</b>	
RBC Global (Voyageur)	0.95	4,237,324	40,255	0.95 % of Assets
EuroPacific Growth Fund (RERGX)	0.46	3,737,377	17,192	0.46 % of Assets
<b>Total Foreign Equity Securities</b>	<b>0.72</b>	<b>7,974,701</b>	<b>57,447</b>	
Fidelity Inflation-Protected Bond (FIPDX)	0.05	2,092,564	1,046	0.05 % of Assets
Fidelity Short Term Bond Index (FNSOX)	0.03	5,016,419	1,505	0.03 % of Assets
<b>Total Fixed Income</b>	<b>0.04</b>	<b>7,108,983</b>	<b>2,551</b>	
ARA Core Property Fund	1.10	1,381,442	15,196	1.10 % of Assets
Intercontinental	1.10	3,899,161	42,891	1.10 % of Assets
<b>Total Direct Real Estate</b>	<b>1.10</b>	<b>5,280,603</b>	<b>58,087</b>	
R&D Account		4,035,701	-	
<b>Total Fund Portfolio</b>	<b>0.25</b>	<b>48,358,342</b>	<b>120,480</b>	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

## **Previous Quarters updated Performance**

# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

Comparative Performance															
	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		7 Years Ending Mar-2024		10 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
Total Fund Portfolio (Net)	6.18	(12)	14.89	(36)	5.17	(20)	8.37	(27)	8.07	(27)	7.51	(17)	7.80	(38)	07/01/1991
Total Fund Policy	4.83	(54)	13.37	(58)	5.18	(20)	8.61	(19)	8.36	(18)	7.84	(10)	8.35	(15)	
Difference	1.35		1.52		-0.01		-0.24		-0.29		-0.33		-0.55		
All Public Plans-Total Fund Median	4.88		13.97		4.10		7.76		7.58		6.86		7.60		
Total Fund Portfolio (Gross)	6.24		15.09		5.67		8.88		8.62		8.12		8.35		07/01/1991
Total Fund Policy	4.83		13.37		5.18		8.61		8.36		7.84		8.35		
Difference	1.41		1.72		0.49		0.27		0.26		0.28		0.00		
Total Equity Securities	9.79		27.12		7.62		12.04		11.23		9.92		8.41		01/01/2008
Total Equity Securities Policy	8.69		25.18		7.73		12.22		11.59		10.37		8.36		
Difference	1.10		1.94		-0.11		-0.18		-0.36		-0.45		0.05		
Total Domestic Equity Securities	11.16	(26)	31.26	(22)	10.01	(24)	14.35	(20)	13.14	(24)	11.72	(24)	9.60	(30)	01/01/2008
Russell 3000 Index	10.02	(38)	29.29	(28)	9.78	(27)	14.34	(21)	13.45	(22)	12.33	(19)	10.16	(21)	
Difference	1.14		1.97		0.23		0.01		-0.31		-0.61		-0.56		
IM U.S. Equity (MF) Median	8.78		22.49		7.05		10.92		10.11		9.18		8.53		
Total Foreign Equity Securities	5.62	(47)	15.13	(46)	0.95	(83)	5.37	(94)	5.84	(85)	4.88	(78)	4.75	(38)	01/01/2008
Total Foreign Equity Securities Policy	4.69	(63)	13.26	(59)	1.94	(75)	6.12	(84)	6.13	(82)	4.57	(85)	2.77	(96)	
Difference	0.93		1.87		-0.99		-0.75		-0.29		0.31		1.98		
IM International Large Cap Equity (SA+CF) Median	5.39		14.24		3.99		7.90		7.39		5.72		4.38		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.

# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		7 Years Ending Mar-2024		10 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
<b>Total Fixed Income</b>	<b>-0.09</b>	<b>(49)</b>	<b>1.52</b>	<b>(95)</b>	<b>-0.48</b>	<b>(28)</b>	<b>1.86</b>	<b>(32)</b>	<b>2.19</b>	<b>(37)</b>	<b>2.31</b>	<b>(53)</b>	<b>3.90</b>	<b>(37)</b>	<b>01/01/2008</b>
Total Fixed Income Policy	0.09	(40)	2.39	(74)	-1.03	(34)	1.29	(55)	1.69	(70)	1.97	(83)	3.01	(88)	
Difference	-0.18		-0.87		0.55		0.57		0.50		0.34		0.89		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.12		3.46		-1.71		1.41		1.96		2.34		3.66		
<b>Broad Mkt Fixed Income</b>	<b>-0.05</b>	<b>(13)</b>	<b>2.08</b>	<b>(61)</b>	<b>0.06</b>	<b>(3)</b>	<b>2.20</b>	<b>(5)</b>	<b>2.43</b>	<b>(6)</b>	<b>2.48</b>	<b>(11)</b>	<b>4.01</b>	<b>(5)</b>	<b>01/01/2008</b>
Total Broad Market Fixed Income Policy	0.14	(9)	2.87	(27)	-0.92	(8)	1.30	(19)	1.74	(31)	2.02	(48)	3.04	(73)	
Difference	-0.19		-0.79		0.98		0.90		0.69		0.46		0.97		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48		2.23		-2.12		0.90		1.56		2.00		3.33		
<b>Non-Core Fixed</b>	<b>-0.08</b>	<b>(79)</b>	<b>0.25</b>	<b>(70)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-2.43</b>	<b>(59)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	-0.08	(80)	0.46	(62)	-0.53	(69)	2.49	(81)	2.29	(87)	2.21	(64)	-2.58	(65)	
Difference	0.00		-0.21		N/A		N/A		N/A		N/A		0.15		
IM U.S. TIPS (MF) Median	0.15		1.73		0.10		3.03		2.60		2.32		-1.91		
<b>Total Direct Real Estate</b>	<b>-3.33</b>	<b>(86)</b>	<b>-15.23</b>	<b>(77)</b>	<b>2.32</b>	<b>(69)</b>	<b>3.50</b>	<b>(60)</b>	<b>5.18</b>	<b>(51)</b>	<b>7.53</b>	<b>(43)</b>	<b>9.04</b>	<b>(44)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-2.37	(61)	-11.29	(57)	3.37	(48)	3.66	(56)	4.59	(64)	6.36	(73)	7.68	(78)	
Difference	-0.96		-3.94		-1.05		-0.16		0.59		1.17		1.36		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-10.07		3.26		3.74		5.19		7.16		8.86		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Garcia Policy from Barclays Agg to Barclays Intermediate Agg effective 12-1-2021.

# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		7 Years Ending Mar-2024		10 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
<b>Total Domestic Equity Securities</b>	<b>11.16</b>	<b>(33)</b>	<b>31.26</b>	<b>(30)</b>	<b>10.01</b>	<b>(41)</b>	<b>14.35</b>	<b>(35)</b>	<b>13.14</b>	<b>(42)</b>	<b>11.72</b>	<b>(42)</b>	<b>9.60</b>	<b>(51)</b>	<b>01/01/2008</b>
Russell 3000 Index	10.02	(54)	29.29	(40)	9.78	(44)	14.34	(35)	13.45	(36)	12.33	(32)	10.16	(41)	
Difference	1.14		1.97		0.23		0.01		-0.31		-0.61		-0.56		
IM U.S. All Cap Equity (SA+CF+MF) Median	10.14		27.04		9.35		13.06		12.42		11.17		9.62		
Fidelity Total Market Ix (FSKAX)	10.05	(70)	29.41	(66)	N/A		N/A		N/A		N/A		7.00	(82)	08/01/2021
Dow Jones U.S. Total Stock Market Index	10.05	(70)	29.35	(66)	9.63	(86)	14.23	(75)	13.36	(72)	12.24	(76)	6.95	(84)	
Difference	0.00		0.06		N/A		N/A		N/A		N/A		0.05		
IM U.S. Large Cap Core Equity (MF) Median	10.86		30.35		11.10		15.03		14.16		12.80		8.64		
<b>Total Foreign Equity Securities</b>	<b>5.62</b>	<b>(47)</b>	<b>15.13</b>	<b>(46)</b>	<b>0.95</b>	<b>(83)</b>	<b>5.37</b>	<b>(94)</b>	<b>5.84</b>	<b>(85)</b>	<b>4.88</b>	<b>(78)</b>	<b>4.75</b>	<b>(38)</b>	<b>01/01/2008</b>
Total Foreign Equity Securities Policy	4.69	(63)	13.26	(59)	1.94	(75)	6.12	(84)	6.13	(82)	4.57	(85)	2.77	(96)	
Difference	0.93		1.87		-0.99		-0.75		-0.29		0.31		1.98		
IM International Large Cap Equity (SA+CF) Median	5.39		14.24		3.99		7.90		7.39		5.72		4.38		
RBC Global Asset Management	4.06	(46)	16.63	(28)	3.45	(71)	6.93	(57)	6.95	(43)	5.68	(33)	6.19	(15)	01/01/2008
MSCI EAFE (Net) Index	5.78	(24)	15.32	(44)	4.78	(53)	7.33	(51)	6.70	(54)	4.80	(69)	3.08	(82)	
Difference	-1.72		1.31		-1.33		-0.40		0.25		0.88		3.11		
MSCI EAFE Value Index (Net)	4.48	(43)	17.32	(22)	6.59	(27)	6.39	(76)	5.30	(82)	3.49	(92)	2.11	(98)	
Difference	-0.42		-0.69		-3.14		0.54		1.65		2.19		4.08		
IM International Large Cap Value Equity (SA+CF) Median	3.90		14.23		5.09		7.37		6.81		5.21		4.18		
EuroPacific Growth Fund (RERGX)	7.44	(47)	13.49	(52)	N/A		N/A		N/A		N/A		-2.12	(80)	08/01/2021
MSCI AC World ex USA (Net)	4.69	(86)	13.26	(55)	1.94	(62)	5.97	(95)	5.88	(98)	4.25	(98)	0.78	(56)	
Difference	2.75		0.23		N/A		N/A		N/A		N/A		-2.90		
MSCI AC World ex USA Growth (Net)	5.91	(63)	11.22	(69)	-0.76	(84)	6.24	(95)	6.69	(97)	5.12	(86)	-2.65	(84)	
Difference	1.53		2.27		N/A		N/A		N/A		N/A		0.53		
IM International Large Cap Growth Equity (MF) Median	7.17		14.00		2.97		8.45		8.20		6.15		1.12		

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# Comparative Performance Trailing Returns

Total Fund

One Qtr Behind

	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		7 Years Ending Mar-2024		10 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
<b>Broad Mkt Fixed Income</b>	<b>-0.05</b>	<b>(13)</b>	<b>2.08</b>	<b>(61)</b>	<b>0.06</b>	<b>(3)</b>	<b>2.20</b>	<b>(5)</b>	<b>2.43</b>	<b>(6)</b>	<b>2.48</b>	<b>(11)</b>	<b>4.01</b>	<b>(5)</b>	<b>01/01/2008</b>
Blmbg. U.S. Aggregate Index	-0.78	(92)	1.70	(77)	-2.46	(85)	0.36	(96)	1.06	(97)	1.54	(96)	2.74	(92)	
Difference	0.73		0.38		2.52		1.84		1.37		0.94		1.27		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48		2.23		-2.12		0.90		1.56		2.00		3.33		
Garcia Hamilton Fixed Income	0.00	(12)	3.14	(22)	0.08	(3)	1.86	(8)	2.22	(9)	2.60	(7)	4.24	(14)	01/01/2009
Garcia Policy ^	-0.42	(42)	2.30	(48)	-1.11	(9)	1.19	(25)	1.66	(42)	1.96	(56)	2.86	(81)	
Difference	0.42		0.84		1.19		0.67		0.56		0.64		1.38		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48		2.23		-2.12		0.90		1.56		2.00		3.42		
Fidelity Short Term Bond Index (FNSOX)	0.18	(96)	N/A		N/A		N/A		N/A		N/A		0.18	(96)	01/01/2024
Bloomberg 1-5 Year Gov/Credit Idx	0.14	(97)	3.16	(93)	-0.38	(97)	1.24	(93)	1.41	(90)	1.40	(87)	0.14	(97)	
Difference	0.04		N/A		N/A		N/A		N/A		N/A		0.04		
IM U.S. Short Duration Fixed Income (MF) Median	1.11		5.56		1.40		2.28		2.30		2.08		1.11		
<b>Non-Core Fixed</b>	<b>-0.08</b>	<b>(79)</b>	<b>0.25</b>	<b>(70)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-2.43</b>	<b>(59)</b>	<b>10/01/2021</b>
Bloomberg U.S. TIPS Index	-0.08	(80)	0.46	(62)	-0.53	(69)	2.49	(81)	2.29	(87)	2.21	(64)	-2.58	(65)	
Difference	0.00		-0.21		N/A		N/A		N/A		N/A		0.15		
IM U.S. TIPS (MF) Median	0.15		1.73		0.10		3.03		2.60		2.32		-1.91		
Fidelity Inflation-Protected Bond (FIPDX)	-0.08	(79)	0.25	(70)	N/A		N/A		N/A		N/A		-2.73	(75)	10/01/2021
Bloomberg U.S. TIPS Index	-0.08	(80)	0.46	(62)	-0.53	(69)	2.49	(81)	2.29	(87)	2.21	(64)	-2.58	(65)	
Difference	0.00		-0.21		N/A		N/A		N/A		N/A		-0.15		
IM U.S. TIPS (MF) Median	0.15		1.73		0.10		3.03		2.60		2.32		-1.91		
<b>Total Direct Real Estate</b>	<b>-3.33</b>	<b>(86)</b>	<b>-15.23</b>	<b>(77)</b>	<b>2.32</b>	<b>(69)</b>	<b>3.50</b>	<b>(60)</b>	<b>5.18</b>	<b>(51)</b>	<b>7.53</b>	<b>(43)</b>	<b>9.04</b>	<b>(44)</b>	<b>01/01/2011</b>
Direct Real Estate Policy	-2.37	(61)	-11.29	(57)	3.37	(48)	3.66	(56)	4.59	(64)	6.36	(73)	7.68	(78)	
Difference	-0.96		-3.94		-1.05		-0.16		0.59		1.17		1.36		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-10.07		3.26		3.74		5.19		7.16		8.86		
Intercontinental	-3.72	(90)	-16.30	(83)	1.87	(74)	3.35	(63)	5.17	(51)	7.70	(22)	9.35	(N/A)	02/01/2011
Direct Real Estate Policy	-2.37	(61)	-11.29	(57)	3.37	(48)	3.66	(56)	4.59	(64)	6.36	(73)	7.74	(N/A)	
Difference	-1.35		-5.01		-1.50		-0.31		0.58		1.34		1.61		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-10.07		3.26		3.74		5.19		7.16		N/A		
American Core Realty Fund	-2.22	(58)	-12.11	(65)	3.58	(43)	3.74	(48)	4.97	(60)	6.74	(59)	8.22	(66)	01/01/2011
Direct Real Estate Policy	-2.37	(61)	-11.29	(57)	3.37	(48)	3.66	(56)	4.59	(64)	6.36	(73)	7.68	(78)	
Difference	0.15		-0.82		0.21		0.08		0.38		0.38		0.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11		-10.07		3.26		3.74		5.19		7.16		8.86		

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

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



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