

Investment Performance Review
Period Ending September 30, 2023

City of Fort Myers General Employees' Retirement Plan



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

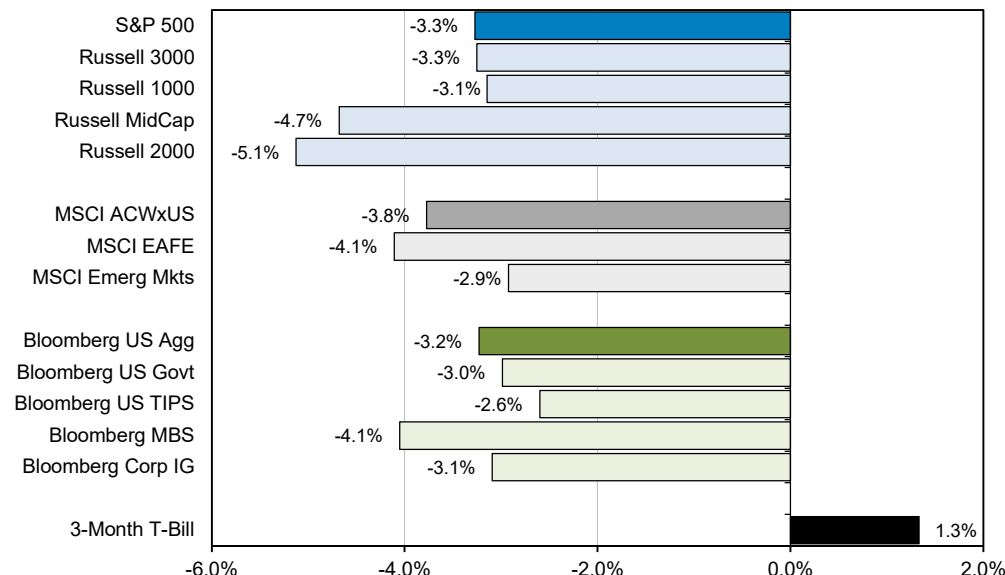
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

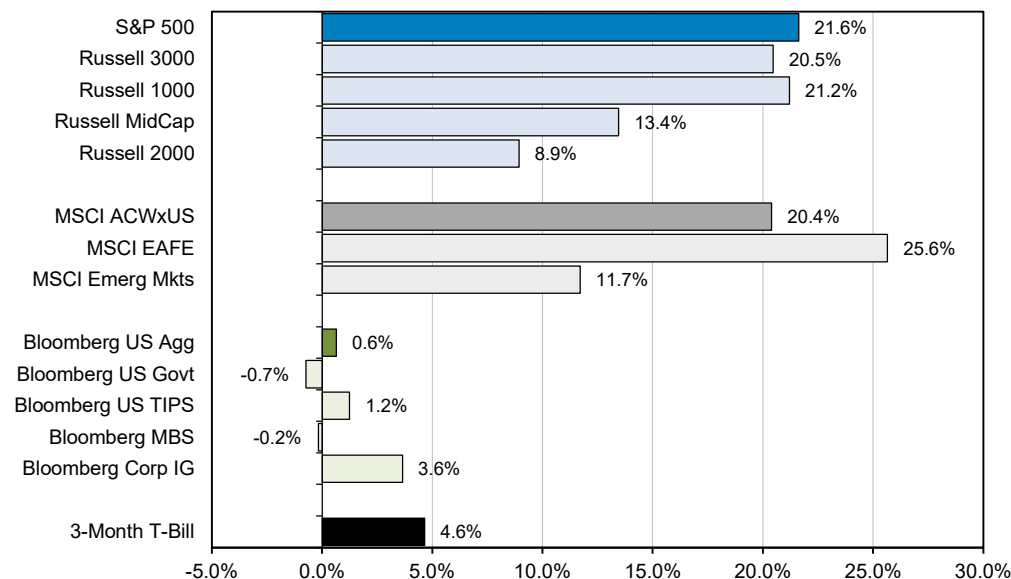


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

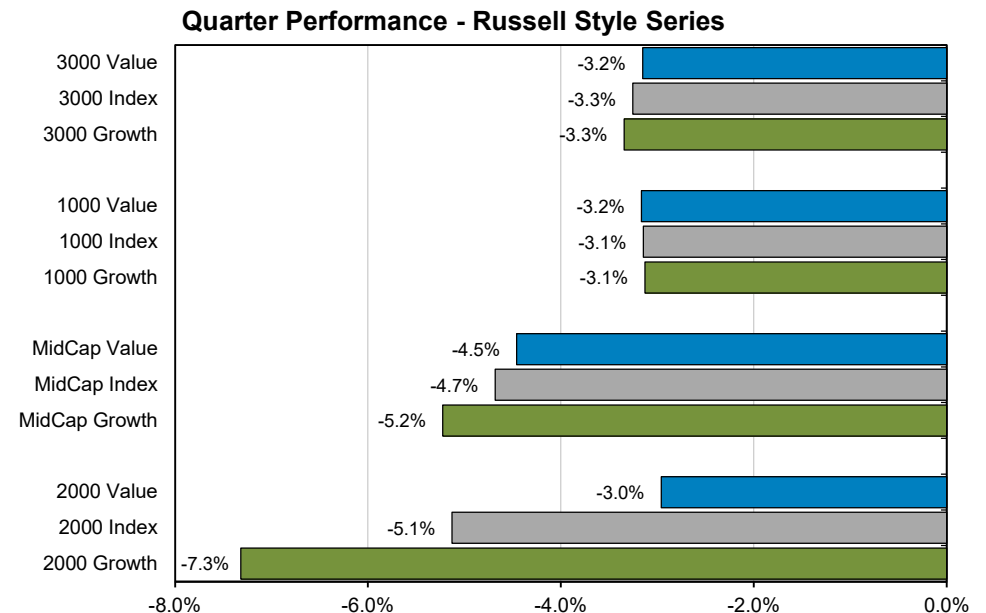


1-Year Performance

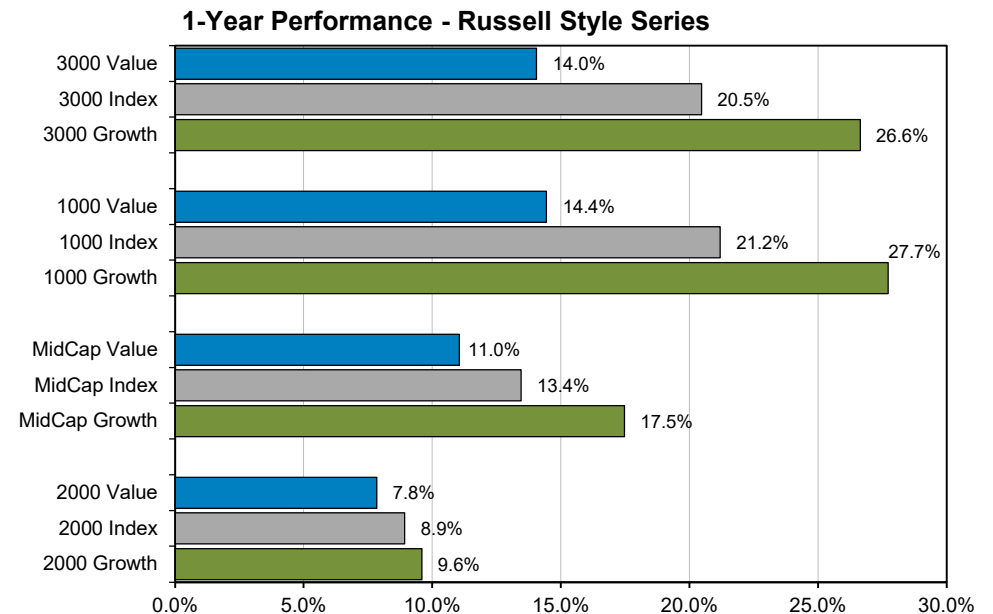


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

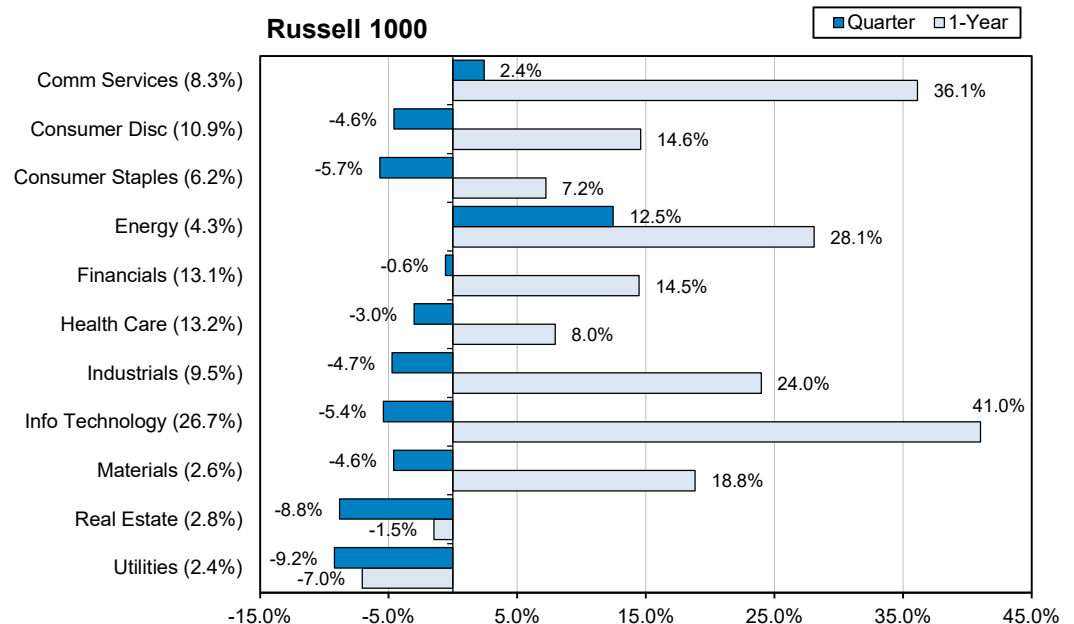


Source: Investment Metrics



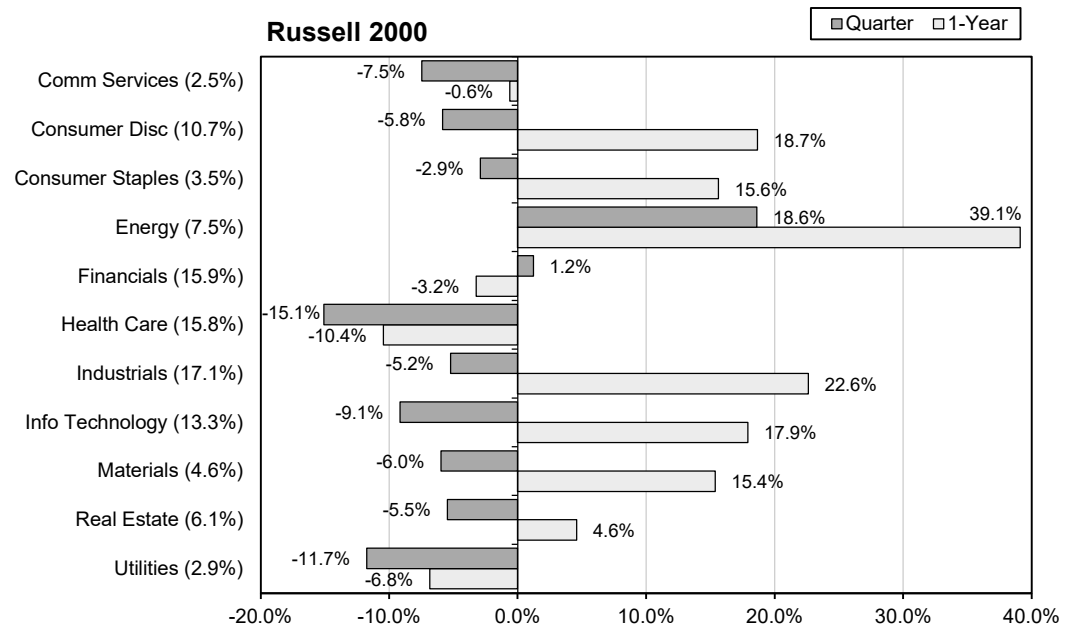
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.

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 September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

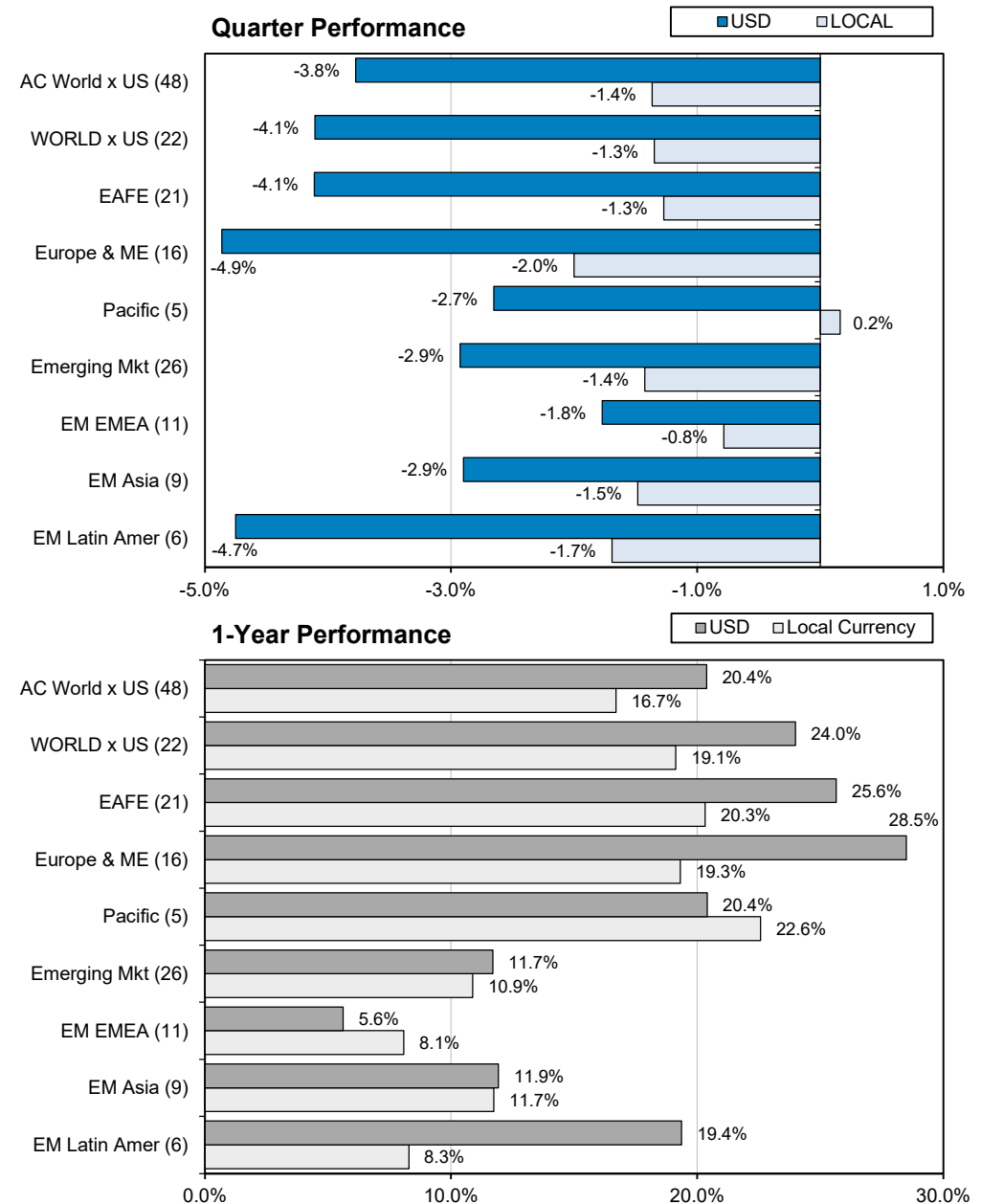
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct



- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

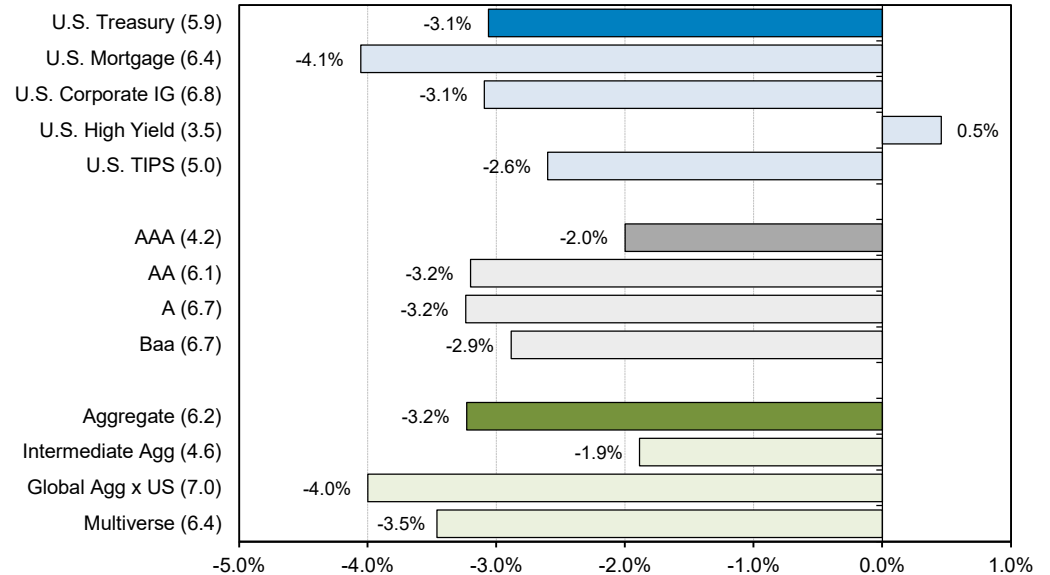
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

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.

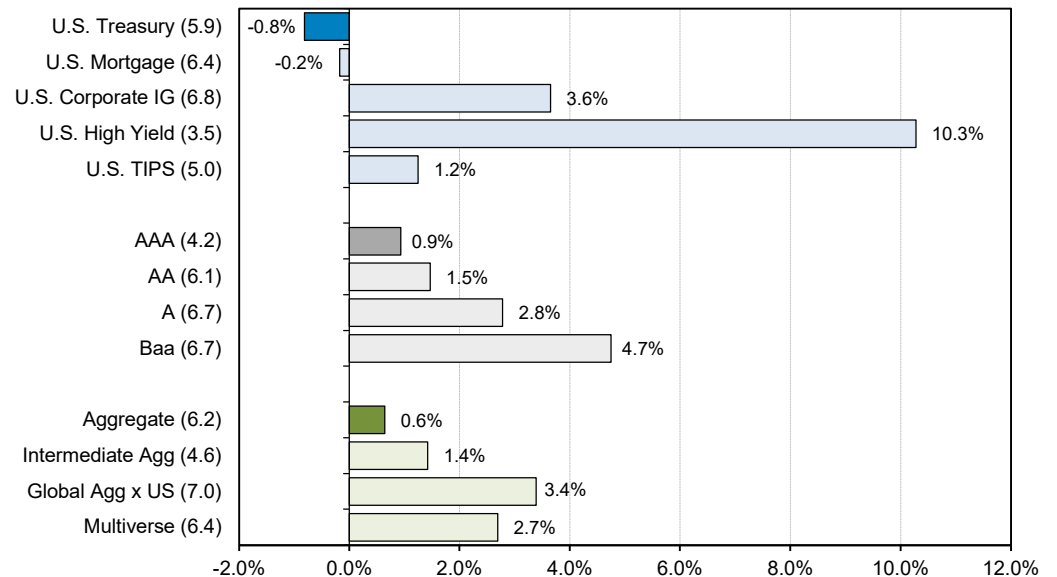


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

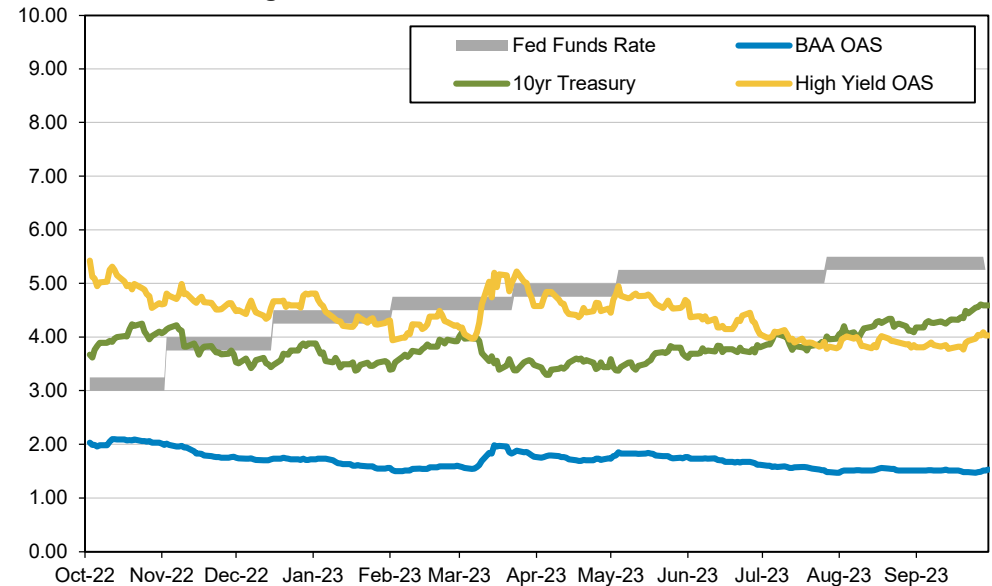


Source: Bloomberg

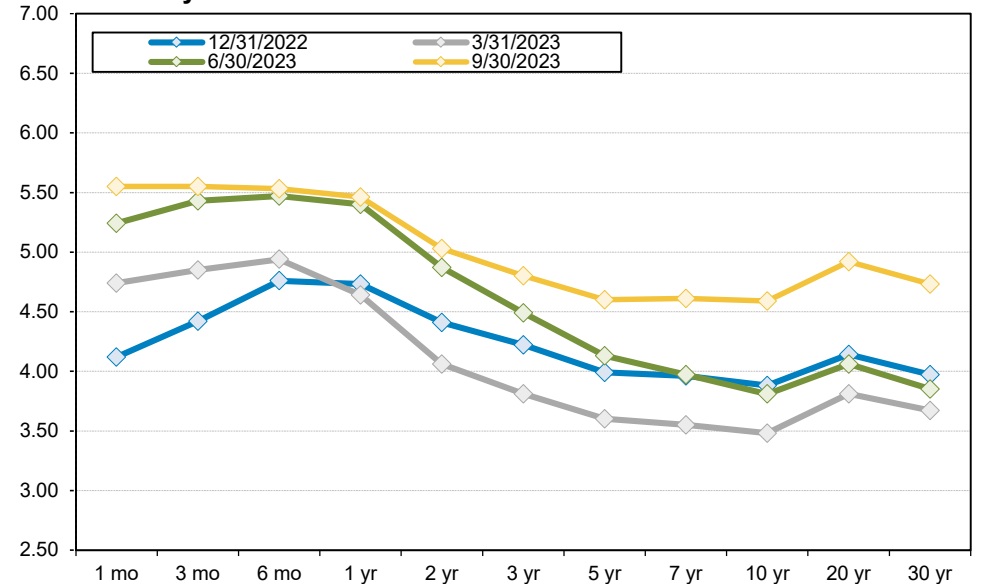


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (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 investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve

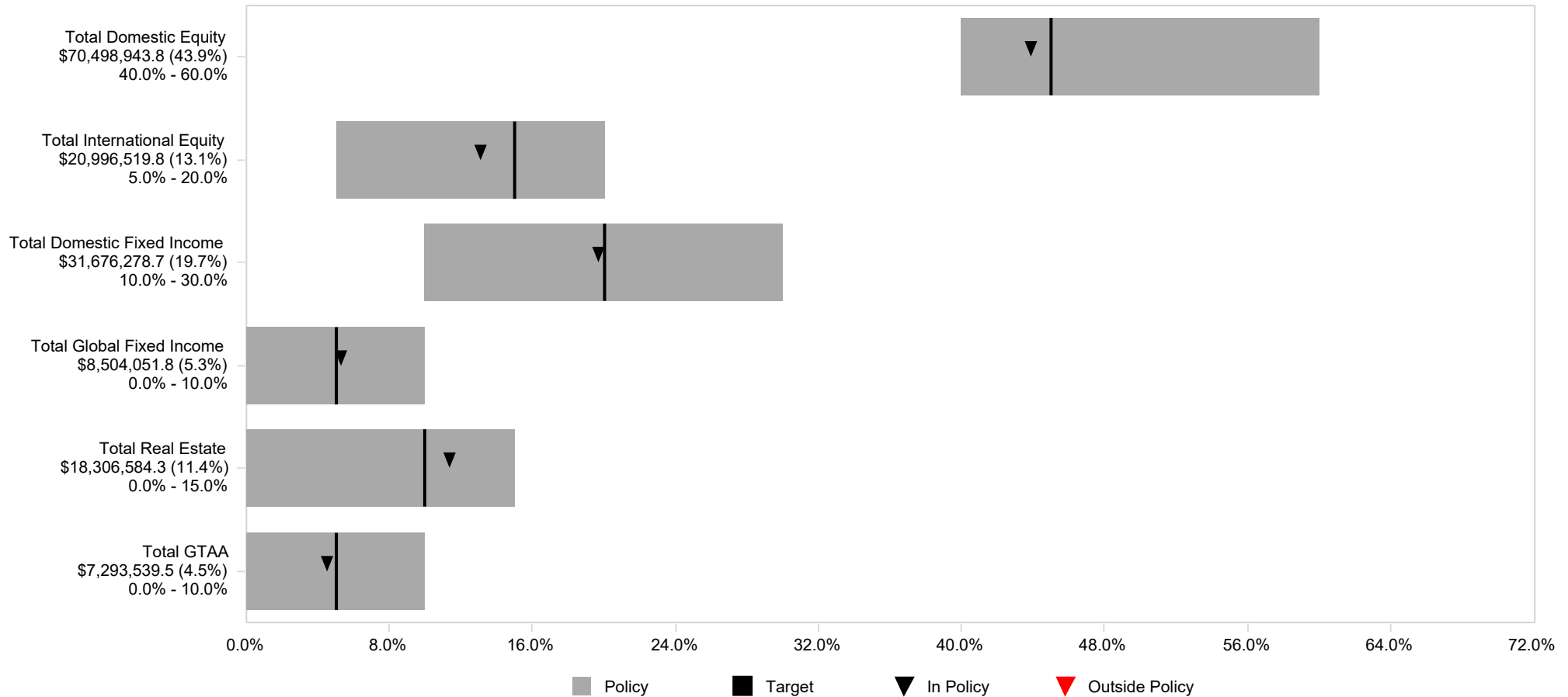


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Executive Summary

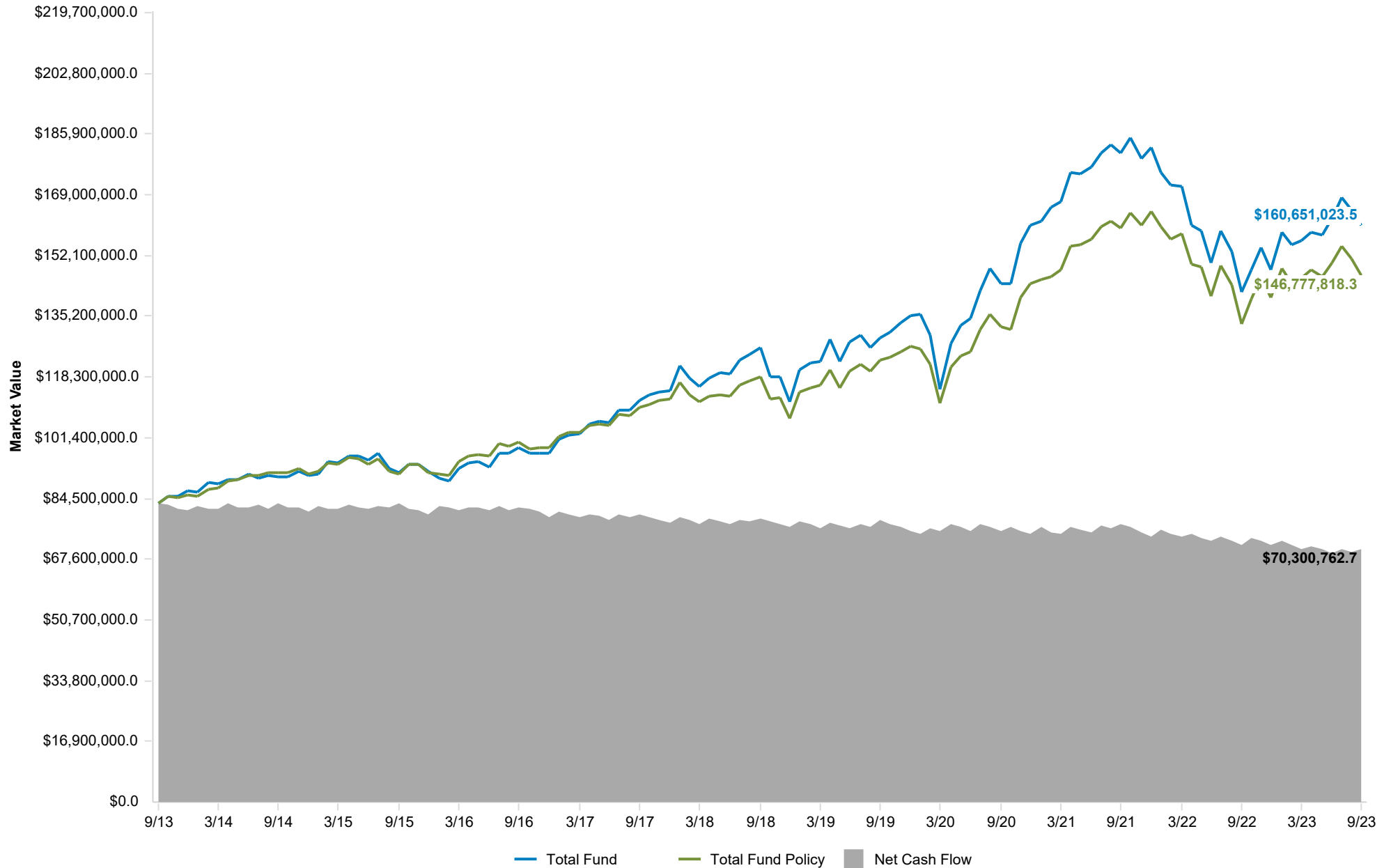


Asset Allocation Compliance

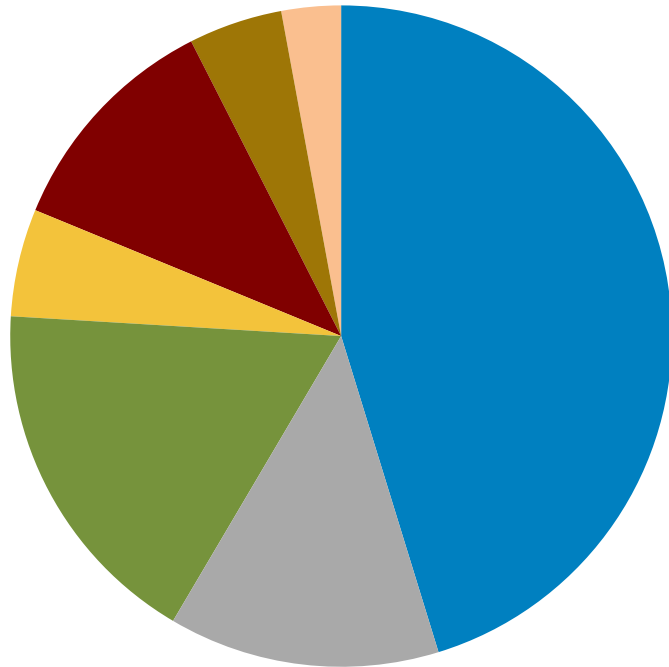
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	160,651,024	100.0	N/A	N/A	100.0	-	-
Total Domestic Equity	70,498,944	43.9	40.0	60.0	45.0	-6,238,534	25,891,670
Total International Equity	20,996,520	13.1	5.0	20.0	15.0	-12,963,969	11,133,685
Total Domestic Fixed Income	31,676,279	19.7	10.0	30.0	20.0	-15,611,176	16,519,028
Total Global Fixed Income	8,504,052	5.3	0.0	10.0	5.0	-8,504,052	7,561,051
Total Real Estate	18,306,584	11.4	0.0	15.0	10.0	-18,306,584	5,791,069
Total GTAA	7,293,540	4.5	0.0	10.0	5.0	-7,293,540	8,771,563



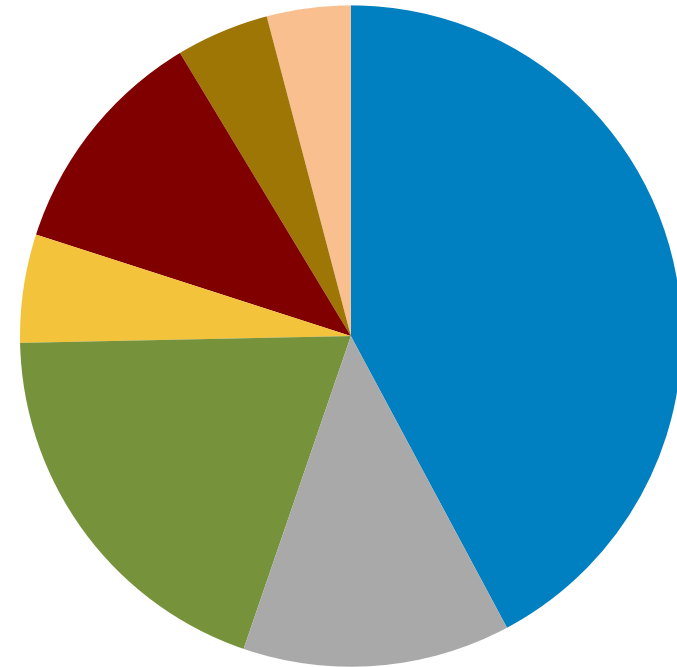
Schedule of Investable Assets



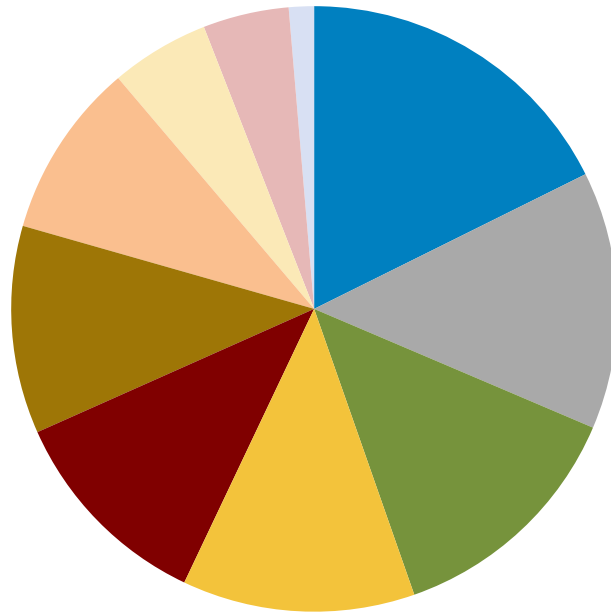
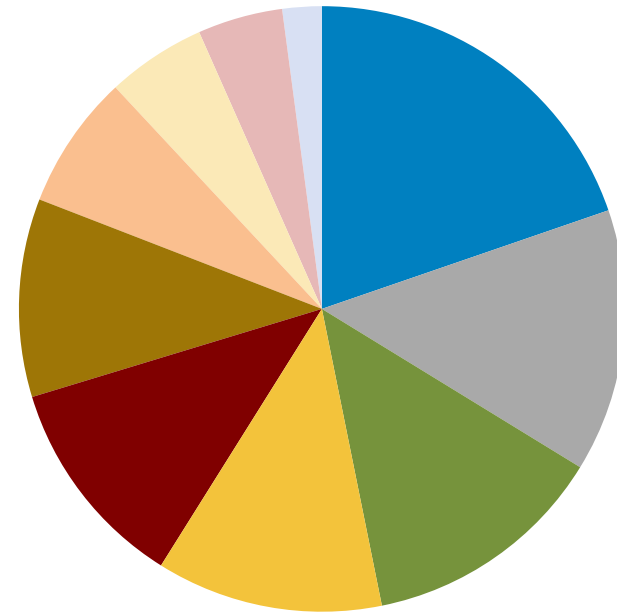
Asset Allocation By Segment as of
June 30, 2023 : \$162,563,366.4



Asset Allocation By Segment as of
September 30, 2023 : \$160,651,023.5



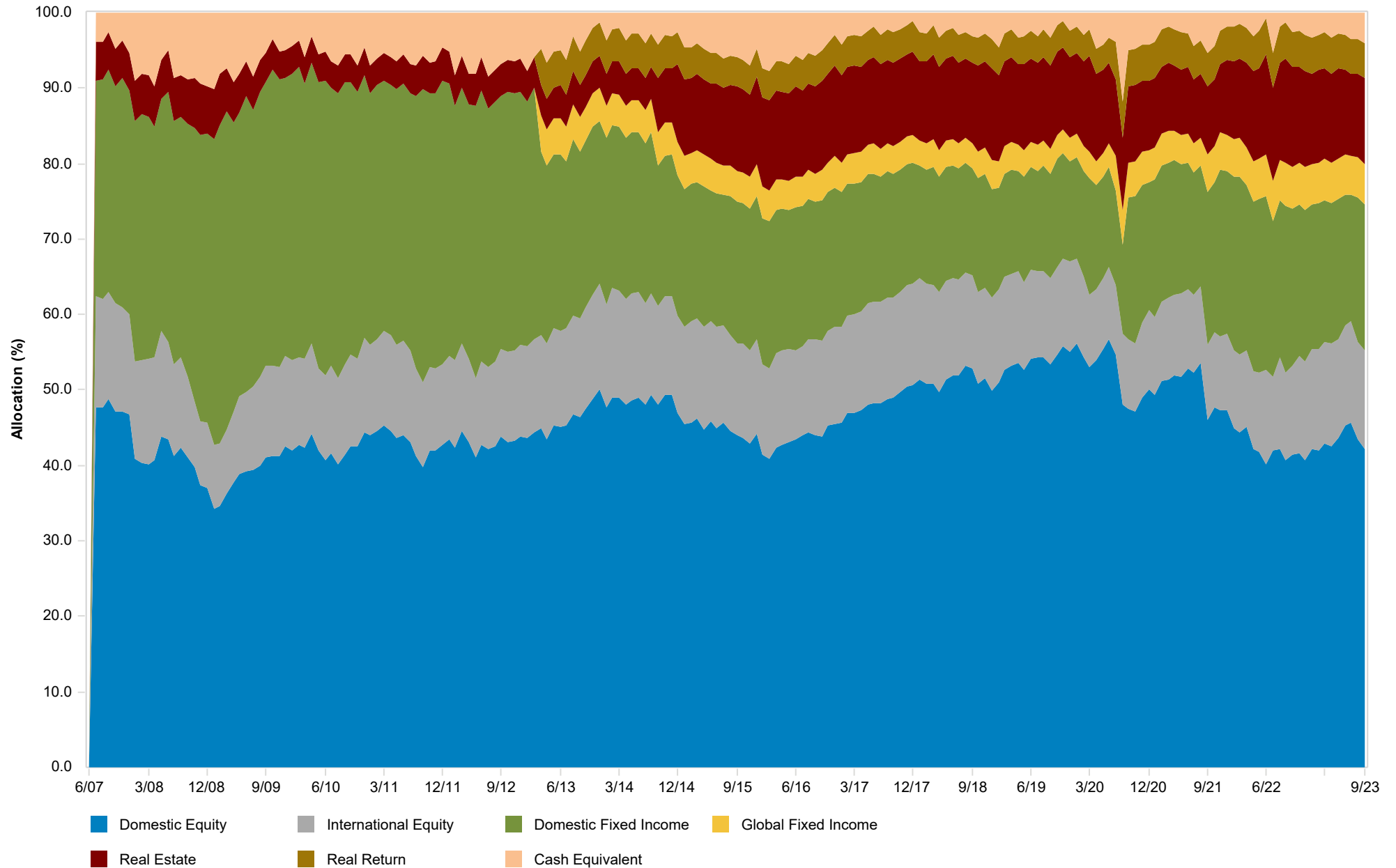
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	73,557,462	45.2	Domestic Equity	67,770,508	42.2
International Equity	21,511,599	13.2	International Equity	20,996,520	13.1
Domestic Fixed Income	28,407,148	17.5	Domestic Fixed Income	31,192,277	19.4
Global Fixed Income	8,558,369	5.3	Global Fixed Income	8,504,052	5.3
Real Estate	18,346,650	11.3	Real Estate	18,306,584	11.4
Real Return	7,457,966	4.6	Real Return	7,293,540	4.5
Cash Equivalent	4,724,173	2.9	Cash Equivalent	6,587,543	4.1

Asset Allocation By Manager as of
Jun-2023 : \$162,563,366.4Asset Allocation By Manager as of
Sep-2023 : \$160,651,023.5

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Galliard Fixed Income	28,704,526	17.7	Galliard Fixed Income	31,676,279	19.7
Eagle Capital	22,354,586	13.8	Eagle Capital	22,557,343	14.0
Polaris	21,511,599	13.2	Polaris	20,996,520	13.1
Fred Alger Large Growth	20,168,900	12.4	Fred Alger Large Growth	19,406,159	12.1
Morgan Stanley Real Estate	18,346,650	11.3	Morgan Stanley Real Estate	18,306,584	11.4
Allspring ACG	18,029,502	11.1	Allspring ACG	17,000,715	10.6
Allspring:Sp SCV;R6 (ESPRX)	15,248,038	9.4	Allspring:Sp SCV;R6 (ESPRX)	11,534,727	7.2
PIMCO Global Bond (PGBIX)	8,558,369	5.3	PIMCO Global Bond (PGBIX)	8,504,052	5.3
PIMCO All Asset Fund (PAAIX)	7,457,966	4.6	PIMCO All Asset Fund (PAAIX)	7,293,540	4.5
Receipt & Disbursement	2,183,231	1.3	Receipt & Disbursement	3,375,106	2.1

Asset Allocation Attributes										
	Sep-2022		Dec-2022		Mar-2023		Jun-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	75,342,919	53.13	81,305,475	54.87	89,713,873	57.37	97,312,625	59.86	91,495,464	56.95
Total Domestic Equity	58,801,716	41.46	61,864,342	41.75	68,607,409	43.87	75,801,026	46.63	70,498,944	43.88
Total Value Equity	29,115,073	20.53	31,958,461	21.57	34,522,965	22.08	37,602,623	23.13	34,092,070	21.22
Eagle Capital	16,546,976	11.67	17,904,952	12.08	20,022,497	12.80	22,354,586	13.75	22,557,343	14.04
Allspring:Sp SCV;R6 (ESPRX)	12,568,097	8.86	14,053,509	9.48	14,500,468	9.27	15,248,038	9.38	11,534,727	7.18
Total Growth Equity	29,686,643	20.93	29,905,881	20.18	34,084,444	21.80	38,198,403	23.50	36,406,873	22.66
Allspring ACG	14,064,460	9.92	14,333,516	9.67	16,372,655	10.47	18,029,502	11.09	17,000,715	10.58
Fred Alger Large Growth	15,622,183	11.02	15,572,365	10.51	17,711,788	11.33	20,168,900	12.41	19,406,159	12.08
Total International Equity	16,541,203	11.66	19,441,133	13.12	21,106,465	13.50	21,511,599	13.23	20,996,520	13.07
Polaris	16,541,203	11.66	19,441,133	13.12	21,106,465	13.50	21,511,599	13.23	20,996,520	13.07
Total Fixed Income	39,698,956	27.99	40,211,059	27.14	38,308,352	24.50	37,262,895	22.92	40,180,331	25.01
Total Domestic Fixed Income	31,504,851	22.21	31,816,837	21.47	29,753,247	19.03	28,704,526	17.66	31,676,279	19.72
Galliard Fixed Income	31,504,851	22.21	31,816,837	21.47	29,753,247	19.03	28,704,526	17.66	31,676,279	19.72
Total Global Fixed Income	8,194,106	5.78	8,394,223	5.66	8,555,105	5.47	8,558,369	5.26	8,504,052	5.29
PIMCO Global Bond (PGBIX)	8,194,106	5.78	8,394,223	5.66	8,555,105	5.47	8,558,369	5.26	8,504,052	5.29
Morgan Stanley Real Estate	19,731,424	13.91	19,003,021	12.82	18,767,279	12.00	18,346,650	11.29	18,306,584	11.40
PIMCO All Asset Fund (PAAIX)	6,686,036	4.71	7,173,079	4.84	7,403,019	4.73	7,457,966	4.59	7,293,540	4.54
Receipt & Disbursement	360,346	0.25	489,143	0.33	2,181,734	1.40	2,183,231	1.34	3,375,106	2.10
Total Fund	141,819,682	100.00	148,181,777	100.00	156,374,258	100.00	162,563,366	100.00	160,651,024	100.00

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	97,312,625	-3,500,000	94,831	-	-143,052	-8,002	279,390	-2,540,329	91,495,464
Total Domestic Equity	75,801,026	-3,500,000	94,831	-	-94,831	-8,002	132,259	-1,926,339	70,498,944
Total Value Equity	37,602,623	-3,500,000	45,406	-	-45,406	-1,432	89,003	-98,124	34,092,070
Eagle Capital	22,354,586	-	45,406	-	-45,406	-1,432	89,003	115,186	22,557,343
Allspring:Sp SCV;R6 (ESPRX)	15,248,038	-3,500,000	-	-	-	-	-	-213,310	11,534,727
Total Growth Equity	38,198,403	-	49,425	-	-49,425	-6,570	43,256	-1,828,215	36,406,873
Allspring ACG	18,029,502	-	22,746	-	-22,746	-3,061	16,885	-1,042,611	17,000,715
Fred Alger Large Growth	20,168,900	-	26,679	-	-26,679	-3,508	26,370	-785,604	19,406,159
Total International Equity	21,511,599	-	-	-	-48,221	-	147,132	-613,990	20,996,520
Polaris	21,511,599	-	-	-	-48,221	-	147,132	-613,990	20,996,520
Total Fixed Income	37,262,895	3,500,000	15,839	-	-15,839	-1,767	329,376	-910,174	40,180,331
Total Domestic Fixed Income	28,704,526	3,500,000	15,839	-	-15,839	-1,767	271,169	-797,649	31,676,279
Galliard Fixed Income	28,704,526	3,500,000	15,839	-	-15,839	-1,767	271,169	-797,649	31,676,279
Total Global Fixed Income	8,558,369	-	-	-	-	-	58,207	-112,524	8,504,052
PIMCO Global Bond (PGBIX)	8,558,369	-	-	-	-	-	58,207	-112,524	8,504,052
Morgan Stanley Real Estate	18,346,650	-	-	-	-44,023	-	181,172	-177,215	18,306,584
PIMCO All Asset Fund (PAAIX)	7,457,966	-	-	-	-	-	134,145	-298,572	7,293,540
Receipt & Disbursement	2,183,231	-	4,579,674	-3,450,000	-	-3,639	65,840	-	3,375,106
Total Fund	162,563,366	-	4,690,344	-3,450,000	-202,913	-13,408	989,924	-3,926,290	160,651,024



Financial Reconciliation Quarter to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	75,342,919	-3,500,000	355,300	-	-533,529	-39,917	2,004,798	17,865,892	91,495,464
Total Domestic Equity	58,801,716	-3,500,000	355,300	-	-355,300	-39,917	1,388,950	13,848,195	70,498,944
Total Value Equity	29,115,073	-3,500,000	167,790	-	-167,790	-6,025	1,170,223	7,312,799	34,092,070
Eagle Capital	16,546,976	-	167,790	-	-167,790	-6,025	299,673	5,716,719	22,557,343
Allspring:Sp SCV;R6 (ESPRX)	12,568,097	-3,500,000	-	-	-	-	870,551	1,596,080	11,534,727
Total Growth Equity	29,686,643	-	187,510	-	-187,510	-33,892	218,727	6,535,396	36,406,873
Allspring ACG	14,064,460	-	83,447	-	-83,447	-12,729	96,259	2,852,725	17,000,715
Fred Alger Large Growth	15,622,183	-	104,063	-	-104,063	-21,163	122,468	3,682,670	19,406,159
Total International Equity	16,541,203	-	-	-	-178,228	-	615,848	4,017,698	20,996,520
Polaris	16,541,203	-	-	-	-178,228	-	615,848	4,017,698	20,996,520
Total Fixed Income	39,698,956	-375,090	60,119	-	-60,119	-8,123	1,728,723	-864,137	40,180,331
Total Domestic Fixed Income	31,504,851	-375,090	60,119	-	-60,119	-8,123	1,027,149	-472,509	31,676,279
Galliard Fixed Income	31,504,851	-375,090	60,119	-	-60,119	-8,123	1,027,149	-472,509	31,676,279
Total Global Fixed Income	8,194,106	-	-	-	-	-	701,574	-391,628	8,504,052
PIMCO Global Bond (PGBIX)	8,194,106	-	-	-	-	-	701,574	-391,628	8,504,052
Morgan Stanley Real Estate	19,731,424	-	-	-	-189,535	-	749,325	-1,984,631	18,306,584
PIMCO All Asset Fund (PAAIX)	6,686,036	-	-	-	-	-	504,713	102,790	7,293,540
Receipt & Disbursement	360,346	3,875,090	12,469,137	-13,450,000	-	-14,003	132,956	1,579	3,375,106
Total Fund	141,819,682	-	12,884,556	-13,450,000	-783,182	-62,043	5,120,515	15,121,495	160,651,024

Comparative Performance

Total Fund

As of September 30, 2023

Comparative Performance Trailing Returns

	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Net)*	-1.92	13.66	13.66	4.22	5.56	7.34	5.44	10/01/2000
Total Fund Policy	-2.79	11.33	11.33	4.77	5.73	6.97	5.31	
Difference	0.87	2.33	2.33	-0.55	-0.17	0.37	0.13	
Total Fund Composite (Gross)	-1.80 (18)	14.23 (4)	14.23 (4)	4.76 (49)	6.12 (11)	7.90 (2)	5.82 (49)	10/01/2000
Total Fund Policy	-2.79 (55)	11.33 (42)	11.33 (42)	4.77 (48)	5.73 (27)	6.97 (24)	5.31 (82)	
Difference	0.99	2.90	2.90	-0.01	0.39	0.93	0.51	
All Public Plans-Total Fund Median	-2.65	10.97	10.97	4.72	5.16	6.37	5.80	
Total Equity	-2.51	26.15	26.15	6.89	7.90	10.33	8.32	10/01/2005
Total Equity Policy	-3.35	20.74	20.74	8.16	7.67	9.44	7.79	
Difference	0.84	5.41	5.41	-1.27	0.23	0.89	0.53	
Total Domestic Equity	-2.62 (35)	25.60 (12)	25.60 (12)	6.46 (74)	9.00 (37)	11.42 (24)	8.34 (50)	07/01/2007
Russell 3000 Index	-3.25 (49)	20.46 (34)	20.46 (34)	9.38 (52)	9.14 (34)	11.28 (25)	8.63 (45)	
Difference	0.63	5.14	5.14	-2.92	-0.14	0.14	-0.29	
IM U.S. All Cap Equity (SA+CF) Median	-3.29	18.29	18.29	9.42	8.02	10.16	8.32	
Total Value Equity	-0.41 (21)	28.64 (2)	28.64 (2)	13.71 (39)	9.24 (24)	11.38 (9)	8.31 (44)	12/01/2006
Russell 3000 Value Index	-3.15 (59)	14.05 (64)	14.05 (64)	11.19 (64)	5.98 (74)	8.29 (72)	6.35 (91)	
Difference	2.74	14.59	14.59	2.52	3.26	3.09	1.96	
IM U.S. All Cap Value Equity (SA+CF) Median	-2.60	17.29	17.29	12.44	7.38	9.45	8.00	
Eagle Capital	0.91 (3)	36.37 (2)	36.37 (2)	13.73 (40)	10.47 (12)	12.52 (5)	12.87 (4)	05/01/2013
Russell 1000 Value Index	-3.16 (78)	14.44 (69)	14.44 (69)	11.05 (74)	6.23 (81)	8.45 (86)	8.67 (90)	
Difference	4.07	21.93	21.93	2.68	4.24	4.07	4.20	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.26	17.21	17.21	12.84	7.49	9.53	9.77	
Allspring:Sp SCV;R6 (ESPRX)	-2.33 (55)	18.49 (27)	18.49 (27)	N/A	N/A	N/A	6.06 (66)	01/01/2021
Russell 2000 Value Index	-2.96 (64)	7.84 (86)	7.84 (86)	13.32 (88)	2.59 (83)	6.19 (55)	3.22 (92)	
Difference	0.63	10.65	10.65	N/A	N/A	N/A	2.84	
IM U.S. Small Cap Value Equity (MF) Median	-1.97	14.48	14.48	17.23	4.30	6.39	7.48	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

*Net of fees performance calculated using separate accounts manager's invoices in the quarter they are billed.



Comparative Performance

Total Fund

As of September 30, 2023

	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Growth Equity	-4.67 (88)	22.76 (69)	22.76 (69)	0.46 (94)	8.05 (88)	11.03 (92)	8.79 (96)	12/01/2006
Russell 1000 Growth Index	-3.13 (44)	27.72 (36)	27.72 (36)	7.97 (32)	12.42 (20)	14.48 (14)	11.36 (24)	
Difference	-1.54	-4.96	-4.96	-7.51	-4.37	-3.45	-2.57	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.28	25.38	25.38	6.45	10.55	13.29	10.74	
Allspring ACG	-5.69 (80)	20.98 (44)	20.98 (44)	-0.99 (80)	6.84 (69)	10.22 (64)	11.76 (63)	02/01/2012
Russell 3000 Growth Index	-3.34 (35)	26.63 (19)	26.63 (19)	7.54 (26)	11.70 (12)	13.94 (8)	14.55 (20)	
Difference	-2.35	-5.65	-5.65	-8.53	-4.86	-3.72	-2.79	
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.20	19.65	19.65	2.83	7.92	10.92	12.60	
Fred Alger Large Growth	-3.77 (70)	24.37 (61)	24.37 (61)	1.68 (89)	9.08 (77)	N/A	13.14 (64)	08/01/2016
Russell 1000 Growth Index	-3.13 (44)	27.72 (36)	27.72 (36)	7.97 (32)	12.42 (20)	14.48 (14)	15.23 (15)	
Difference	-0.64	-3.35	-3.35	-6.29	-3.34	N/A	-2.09	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.28	25.38	25.38	6.45	10.55	13.29	13.62	
Total International Equity	-2.18 (47)	28.03 (57)	28.03 (57)	8.89 (54)	2.08 (89)	5.32 (28)	3.91 (41)	07/01/2007
Total International Equity Policy	-3.68 (68)	21.02 (84)	21.02 (84)	4.24 (82)	3.07 (69)	3.83 (79)	1.90 (92)	
Difference	1.50	7.01	7.01	4.65	-0.99	1.49	2.01	
IM International Large Cap Value Equity (SA+CF) Median	-2.36	29.17	29.17	9.22	4.08	4.75	3.36	
Polaris International	-2.18 (47)	28.03 (57)	28.03 (57)	8.89 (54)	2.08 (89)	5.32 (28)	4.54 (39)	12/01/2006
MSCI AC World ex USA	-3.68 (68)	21.02 (84)	21.02 (84)	4.24 (82)	3.07 (69)	3.83 (79)	3.27 (79)	
Difference	1.50	7.01	7.01	4.65	-0.99	1.49	1.27	
IM International Large Cap Value Equity (SA+CF) Median	-2.36	29.17	29.17	9.22	4.08	4.75	4.14	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

*Net of fees performance calculated using separate accounts manager's invoices in the quarter they are billed.



Comparative Performance

Total Fund

As of September 30, 2023

	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income	-1.41 (78)	2.26 (69)	2.26 (69)	-2.77 (70)	0.67 (96)	1.36 (89)	3.01 (77)	10/01/2005
Total Fixed Income Policy	-1.89 (88)	1.42 (88)	1.42 (88)	-3.66 (98)	0.42 (99)	1.06 (99)	2.66 (99)	
Difference	0.48	0.84	0.84	0.89	0.25	0.30	0.35	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83	2.55	2.55	-2.59	1.30	1.64	3.19	
Total Domestic Fixed Income	-1.62 (83)	1.85 (82)	1.85 (82)	-3.24 (89)	0.86 (86)	1.49 (74)	3.08 (70)	10/01/2005
Bloomberg Intermed Aggregate Index	-1.89 (88)	1.42 (88)	1.42 (88)	-3.66 (98)	0.42 (99)	1.06 (99)	2.69 (98)	
Difference	0.27	0.43	0.43	0.42	0.44	0.43	0.39	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83	2.55	2.55	-2.59	1.30	1.64	3.19	
Galliard Fixed Income	-1.73 (85)	2.04 (75)	2.04 (75)	-3.12 (85)	0.94 (84)	1.57 (60)	3.08 (51)	12/01/2006
Bloomberg Intermed Aggregate Index	-1.89 (88)	1.42 (88)	1.42 (88)	-3.66 (98)	0.42 (99)	1.06 (99)	2.55 (98)	
Difference	0.16	0.62	0.62	0.54	0.52	0.51	0.53	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83	2.55	2.55	-2.59	1.30	1.64	3.08	
Total Global Fixed Income	-0.63 (9)	3.78 (29)	3.78 (29)	-0.76 (7)	-0.25 (42)	0.79 (37)	0.59 (36)	04/01/2013
Global Fixed Income Benchmark	-3.59 (74)	2.24 (60)	2.24 (60)	-6.93 (75)	-1.43 (66)	-0.61 (88)	-0.60 (76)	
Difference	2.96	1.54	1.54	6.17	1.18	1.40	1.19	
IM Global Fixed Income (MF) Median	-2.42	2.65	2.65	-4.89	-0.65	0.32	0.06	
PIMCO Global Bond (PGBIX)	-0.63 (9)	3.78 (29)	3.78 (29)	-0.76 (7)	N/A	N/A	-0.36 (6)	08/01/2020
Bloomberg Global Agg Index (Hedged)	-1.82 (40)	2.10 (62)	2.10 (62)	-3.71 (32)	0.57 (25)	1.84 (12)	-3.63 (32)	
Difference	1.19	1.68	1.68	2.95	N/A	N/A	3.27	
IM Global Fixed Income (MF) Median	-2.42	2.65	2.65	-4.89	-0.65	0.32	-4.65	
Morgan Stanley Real Estate	0.02 (13)	-6.27 (19)	-6.27 (19)	9.23 (9)	7.51 (9)	9.86 (18)	7.19 (17)	01/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97 (23)	-12.44 (48)	-12.44 (48)	7.56 (22)	6.09 (32)	8.44 (54)	6.03 (67)	
Difference	1.99	6.17	6.17	1.67	1.42	1.42	1.16	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21	-12.98	-12.98	6.90	5.72	8.59	6.20	
PIMCO All Asset Fund (PAAIX)	-2.20 (46)	9.09 (43)	9.09 (43)	5.25 (26)	4.13 (27)	3.77 (55)	3.45 (64)	04/01/2013
Blmbg.Barcl. U.S. TIPS 1-10 Year	-1.00 (28)	2.11 (87)	2.11 (87)	-0.02 (78)	2.63 (47)	1.78 (93)	1.24 (96)	
Difference	-1.20	6.98	6.98	5.27	1.50	1.99	2.21	
CPI + 5%	1.20 (10)	3.69 (77)	3.69 (77)	5.75 (23)	4.04 (28)	2.79 (85)	2.71 (82)	
Difference	-3.40	5.40	5.40	-0.50	0.09	0.98	0.74	
IM Flexible Portfolio (MF) Median	-2.51	8.26	8.26	2.21	2.46	4.00	3.89	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

*Net of fees performance calculated using separate accounts manager's invoices in the quarter they are billed.



Comparative Performance

Total Fund

As of September 30, 2023

Comparative Performance Fiscal Year Returns

	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	Oct-2012 To Sep-2013
Total Fund Composite (Net)	-19.17	23.20	13.21	2.28	14.20	15.34	7.98	0.46	8.47	13.36
Total Fund Policy	-13.45	19.34	9.92	4.54	8.73	11.89	10.87	-0.16	10.24	12.08
Difference	-5.72	3.86	3.29	-2.26	5.47	3.45	-2.89	0.62	-1.77	1.28
Total Fund Composite (Gross)	-18.74 (94)	23.86 (15)	13.87 (3)	2.82 (85)	14.43 (1)	15.79 (3)	8.73 (77)	1.09 (12)	9.16 (69)	14.04 (24)
Total Fund Policy	-13.45 (46)	19.34 (67)	9.92 (18)	4.54 (42)	8.73 (27)	11.89 (51)	10.87 (17)	-0.16 (32)	10.24 (43)	12.08 (59)
Difference	-5.29	4.52	3.95	-1.72	5.70	3.90	-2.14	1.25	-1.08	1.96
All Public Plans-Total Fund Median	-13.91	20.65	7.62	4.29	7.54	11.96	9.78	-0.84	9.87	12.44
Total Equity	-29.29	36.89	19.05	0.60	21.43	22.66	10.50	-0.69	11.81	24.23
Total Equity Policy	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53	20.52
Difference	-9.87	6.86	6.99	-1.44	7.81	3.52	-3.18	2.68	-2.72	3.71
Total Domestic Equity	-29.66 (91)	36.58 (40)	25.32 (20)	1.78 (56)	25.44 (15)	23.18 (16)	9.94 (70)	0.67 (35)	12.09 (77)	23.27 (56)
Russell 3000 Index	-17.63 (59)	31.88 (54)	15.00 (37)	2.92 (46)	17.58 (37)	18.71 (47)	14.96 (33)	-0.49 (45)	17.76 (31)	21.60 (68)
Difference	-12.03	4.70	10.32	-1.14	7.86	4.47	-5.02	1.16	-5.67	1.67
IM U.S. All Cap Equity (SA+CF) Median	-16.73	33.71	7.01	2.44	15.22	18.24	12.48	-1.21	15.88	24.01
Total Value Equity	-23.77 (93)	49.93 (14)	6.63 (15)	-0.76 (66)	21.58 (4)	24.98 (5)	8.96 (82)	-1.35 (35)	15.66 (49)	25.04 (55)
Russell 3000 Value Index	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (68)
Difference	-11.98	13.29	12.30	-3.86	12.12	9.45	-7.42	2.87	-2.00	2.37
IM U.S. All Cap Value Equity (SA+CF) Median	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77	15.39	25.49
Advisory Research	N/A	N/A	N/A	N/A	N/A	N/A	6.60 (93)	-7.23 (86)	8.99 (59)	N/A
Russell 2500 Value Index	-15.35 (63)	54.38 (42)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)	17.68 (25)	-2.44 (65)	9.88 (52)	27.58 (76)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-11.08	-4.79	-0.89	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.80	52.22	-8.87	-2.81	9.84	18.44	14.30	-0.29	10.00	30.00
Eagle Capital	-28.10 (99)	50.04 (8)	8.07 (16)	3.51 (44)	19.53 (5)	23.78 (8)	10.24 (80)	1.64 (10)	19.28 (37)	N/A
Russell 1000 Value Index	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	-16.74	15.03	13.10	-0.49	10.08	8.66	-5.95	6.06	0.39	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.53	37.08	-3.28	2.49	11.83	17.78	13.35	-3.34	18.36	23.43
Bernzott Capital Advisors Equity	N/A	N/A	3.55 (12)	-8.31 (86)	25.43 (3)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-15.35 (63)	54.38 (42)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)	17.68 (25)	-2.44 (65)	9.88 (52)	27.58 (76)
Difference	N/A	N/A	16.17	-3.96	15.19	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.80	52.22	-8.87	-2.81	9.84	18.44	14.30	-0.29	10.00	30.00

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



Comparative Performance

Total Fund

As of September 30, 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	Oct-2012 To Sep-2013
Allspring:Sp SCV;R6 (ESPRX)	-17.29 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-17.69 (86)	63.92 (59)	-14.88 (40)	-8.24 (22)	9.33 (45)	20.55 (26)	18.81 (16)	-1.60 (41)	4.13 (69)	27.04 (74)
Difference	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (MF) Median	-15.25	66.23	-15.41	-10.36	8.73	18.90	14.98	-2.76	5.55	29.76
Moody Aldrich Focused Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (68)
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	-12.53	39.51	-2.37	1.79	11.85	17.72	14.43	-2.77	15.39	25.49
iShares Russell 1000 Value (IWD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.48 (21)	N/A
Russell 1000 Value Index	-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)	22.30 (50)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	N/A
IM U.S. Large Cap Value Equity (MF) Median	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25
Total Growth Equity	-34.62 (91)	26.33 (59)	39.91 (23)	3.83 (49)	28.70 (25)	21.67 (40)	10.77 (62)	2.55 (63)	8.64 (100)	21.61 (38)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-12.03	-0.99	2.38	0.12	2.40	-0.27	-2.99	-0.62	-10.51	2.34
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13	20.25
Lateef Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.93 (60)	10.23 (99)	20.94 (42)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	-8.92	1.67
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13	20.25
Allspring ACG	-37.63 (88)	28.64 (47)	36.38 (38)	5.16 (26)	30.60 (26)	21.75 (39)	9.92 (53)	2.05 (55)	6.60 (87)	22.49 (56)
Russell 3000 Growth Index	-23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)	21.87 (39)	13.64 (24)	3.21 (49)	17.87 (21)	20.30 (72)
Difference	-14.62	1.07	0.26	2.46	4.71	-0.12	-3.72	-1.16	-11.27	2.19
IM U.S. All Cap Growth Equity (SA+CF) Median	-27.26	27.38	32.22	1.96	25.57	20.34	10.40	2.40	13.16	23.84
Atalanta Sosnoff	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
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 Growth Equity (SA+CF) Median	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13	20.25
Fred Alger Large Growth	-31.69 (81)	23.73 (85)	43.18 (18)	2.61 (62)	27.58 (32)	21.57 (42)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-9.10	-3.59	5.65	-1.10	1.28	-0.37	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13	20.25

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



Comparative Performance

Total Fund

As of September 30, 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	Oct-2012 To Sep-2013
Vanguard Russell 1000 Growth Index (VONG)	N/A	N/A	N/A	3.65 (31)	26.25 (37)	21.78 (31)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)	19.27 (54)
Difference	N/A	N/A	N/A	-0.06	-0.05	-0.16	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09	19.55
Total International Equity	-27.17 (82)	38.47 (18)	-9.99 (90)	-4.60 (62)	6.62 (5)	20.75 (50)	12.62 (20)	-5.74 (28)	10.78 (4)	27.94 (17)
Total International Equity Policy	-24.79 (69)	24.45 (77)	3.45 (21)	-0.72 (28)	2.25 (33)	20.15 (53)	9.80 (32)	-11.78 (76)	5.22 (58)	16.98 (86)
Difference	-2.38	14.02	-13.44	-3.88	4.37	0.60	2.82	6.04	5.56	10.96
IM International Large Cap Value Equity (SA+CF) Median	-22.73	30.76	-5.34	-3.36	1.33	20.70	8.45	-9.46	5.86	22.93
Polaris International	-27.17 (82)	38.47 (18)	-9.99 (90)	-4.60 (62)	6.62 (5)	20.75 (50)	12.62 (20)	-5.74 (28)	10.78 (4)	28.34 (14)
MSCI AC World ex USA	-24.79 (69)	24.45 (77)	3.45 (21)	-0.72 (28)	2.25 (33)	20.15 (53)	9.80 (32)	-11.78 (76)	5.22 (58)	16.98 (86)
Difference	-2.38	14.02	-13.44	-3.88	4.37	0.60	2.82	6.04	5.56	11.36
IM International Large Cap Value Equity (SA+CF) Median	-22.73	30.76	-5.34	-3.36	1.33	20.70	8.45	-9.46	5.86	22.93
Total Fixed Income	-10.64 (75)	0.60 (38)	5.14 (88)	6.97 (83)	-0.85 (92)	2.77 (4)	3.60 (71)	1.34 (97)	3.51 (29)	-1.11 (92)
Total Fixed Income Policy	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
Difference	0.85	0.98	-0.52	-1.11	0.08	2.52	0.03	-1.61	0.77	-0.40
IM U.S. Intermediate Duration (SA+CF) Median	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.26
Total Domestic Fixed Income	-11.24 (85)	0.21 (57)	6.26 (60)	8.42 (20)	-0.57 (70)	0.70 (51)	4.20 (31)	3.42 (8)	2.95 (47)	-1.12 (92)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
Difference	0.25	0.59	0.60	0.34	0.36	0.45	0.63	0.47	0.21	-0.41
IM U.S. Intermediate Duration (SA+CF) Median	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.26
Galliard Fixed Income	-11.19 (85)	0.34 (47)	6.31 (59)	8.42 (20)	-0.57 (70)	0.70 (51)	4.20 (31)	3.42 (8)	3.34 (31)	-0.75 (79)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)	-0.71 (78)
Difference	0.30	0.72	0.65	0.34	0.36	0.45	0.63	0.47	0.60	-0.04
IM U.S. Intermediate Duration (SA+CF) Median	-10.01	0.27	6.44	8.01	-0.36	0.71	3.89	2.67	2.88	-0.26
Total Global Fixed Income	-8.05 (6)	2.42 (26)	-0.12 (100)	1.15 (100)	-2.04 (66)	13.17 (1)	0.68 (100)	-7.69 (93)	6.34 (12)	N/A
Global Fixed Income Benchmark	-20.43 (63)	-0.91 (91)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)
Difference	12.38	3.33	-6.89	-6.98	-0.50	15.86	-9.03	-3.86	6.41	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.15 (100)	-2.04 (66)	13.17 (1)	0.68 (100)	-7.69 (93)	6.34 (12)	N/A
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)
Difference	N/A	N/A	N/A	-6.98	-0.50	15.86	-9.03	-3.86	6.41	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81

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



Comparative Performance

Total Fund

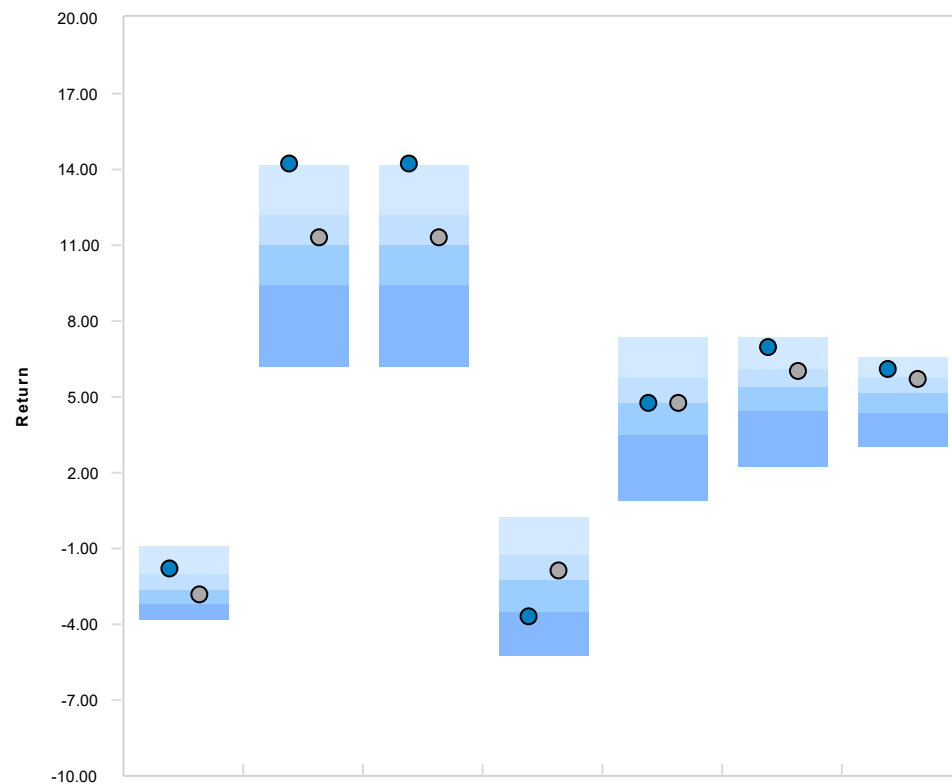
As of September 30, 2023

	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	Oct-2012 To Sep-2013
PIMCO Global Bond (PGBIX)	-8.05 (6)	2.42 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	-12.05 (20)	-0.56 (82)	4.14 (66)	10.65 (13)	0.83 (11)	-0.17 (72)	6.54 (63)	3.14 (1)	5.50 (25)	0.54 (21)
Difference	4.00	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Morgan Stanley Real Estate	22.17 (41)	13.80 (72)	2.21 (34)	7.85 (28)	9.09 (46)	10.25 (14)	11.20 (50)	16.48 (29)	14.39 (28)	16.95 (18)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
Difference	-0.59	-1.95	0.47	1.68	0.27	2.44	0.58	1.77	2.00	4.48
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
PIMCO All Asset Fund (PAAIX)	-14.90 (51)	25.61 (14)	0.94 (65)	4.04 (37)	1.32 (76)	10.17 (45)	13.65 (7)	-11.34 (94)	5.16 (79)	N/A
Blmbg.Barcl. U.S. TIPS 1-10 Year	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)	-0.14 (98)	4.83 (88)	-0.82 (18)	0.61 (96)	-3.90 (95)
Difference	-7.46	19.86	-6.81	-1.71	0.99	10.31	8.82	-10.52	4.55	N/A
CPI + 5%	8.21 (1)	5.38 (94)	1.37 (62)	1.72 (58)	2.33 (65)	2.18 (96)	1.55 (96)	0.01 (15)	1.68 (94)	1.09 (83)
Difference	-23.11	20.23	-0.43	2.32	-1.01	7.99	12.10	-11.35	3.48	N/A
IM Flexible Portfolio (MF) Median	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37	8.19	8.68

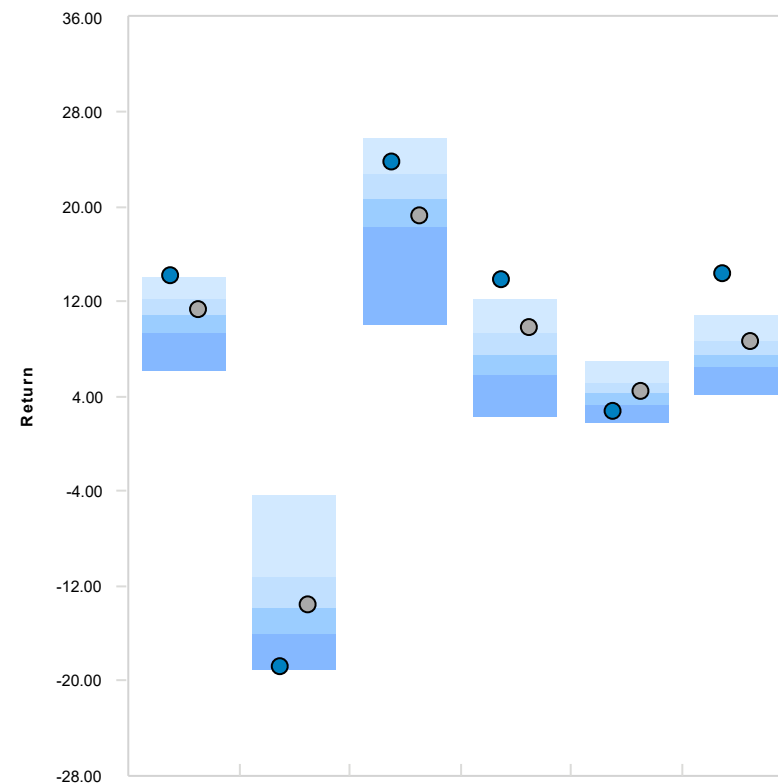
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-1.80 (18)	14.23 (4)	14.23 (4)	-3.66 (78)	4.76 (49)	6.97 (7)	6.12 (11)
● Total Fund Policy	-2.79 (55)	11.33 (42)	11.33 (42)	-1.84 (38)	4.77 (48)	6.03 (28)	5.73 (27)
Median	-2.65	10.97	10.97	-2.29	4.72	5.39	5.16



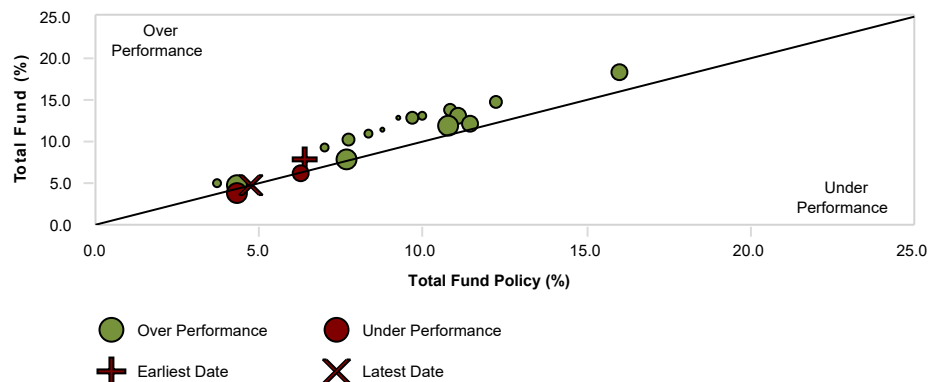
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund	14.23 (4)	-18.74 (94)	23.86 (15)	13.87 (3)	2.82 (85)	14.43 (1)
● Total Fund Policy	11.33 (42)	-13.45 (46)	19.34 (67)	9.92 (18)	4.54 (42)	8.73 (27)
Median	10.97	-13.91	20.65	7.62	4.29	7.54

Comparative Performance

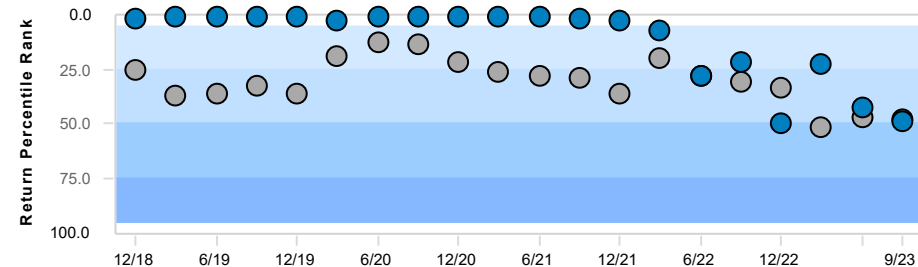
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund	4.60 (4)	6.35 (3)	4.57 (78)	-4.84 (71)	-11.72 (89)	-5.90 (89)
Total Fund Policy	3.57 (26)	4.73 (30)	5.59 (52)	-4.60 (62)	-10.41 (63)	-3.71 (33)
All Public Plans-Total Fund Median	3.07	4.17	5.63	-4.32	-9.95	-4.31



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



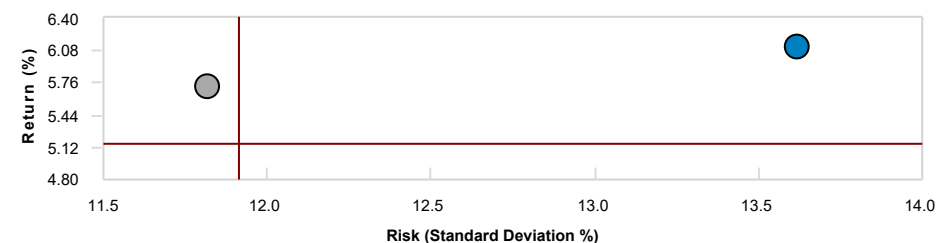
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Total Fund Policy	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.76	12.08
Total Fund Policy	4.77	11.42
Median	4.72	11.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.12	13.62
Total Fund Policy	5.73	11.81
Median	5.16	11.91

Historical Statistics - 3 Years

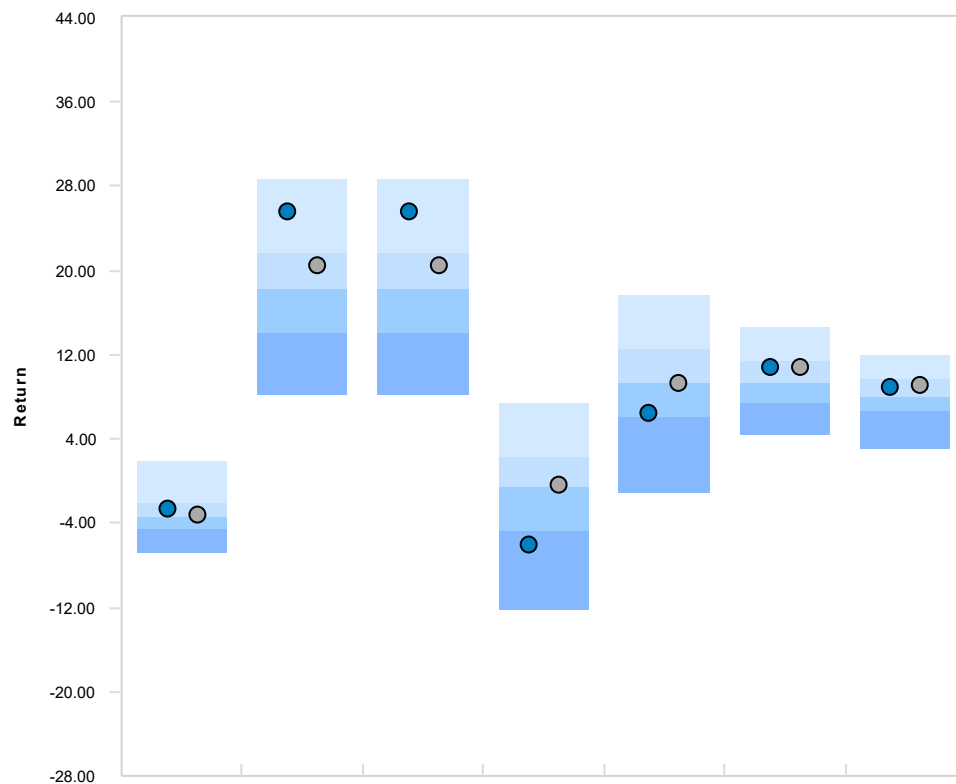
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.33	101.34	101.35	-0.14	0.03	0.31	1.04	7.89
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	7.49

Historical Statistics - 5 Years

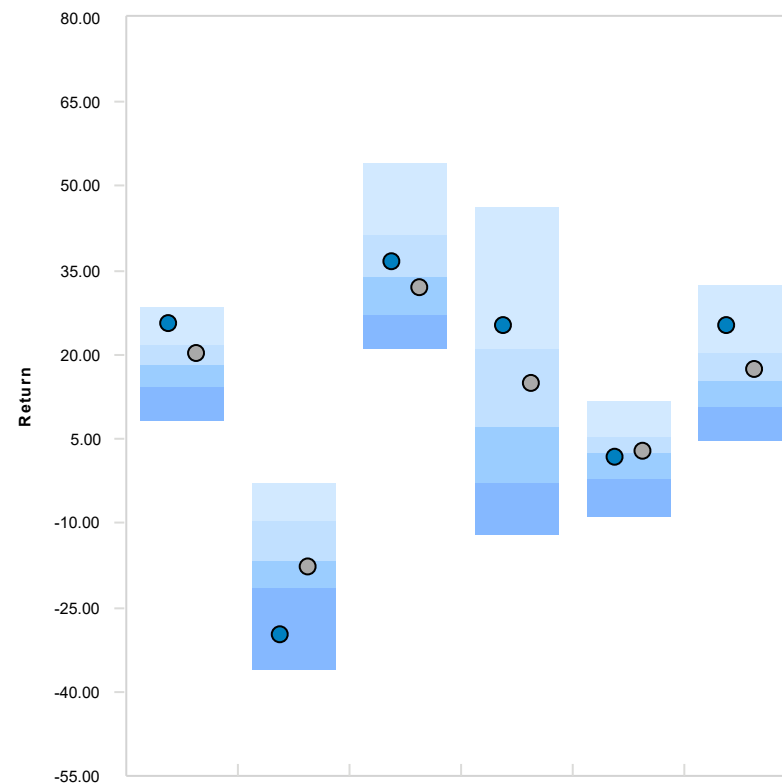
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.89	110.53	110.95	-0.24	0.21	0.38	1.13	9.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.94



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Domestic Equity	-2.62 (35)	25.60 (12)	25.60 (12)	-6.01 (82)	6.46 (74)	10.89 (32)	9.00 (37)
● R3000	-3.25 (49)	20.46 (34)	20.46 (34)	-0.39 (49)	9.38 (52)	10.76 (33)	9.14 (34)
Median	-3.29	18.29	18.29	-0.50	9.42	9.32	8.02



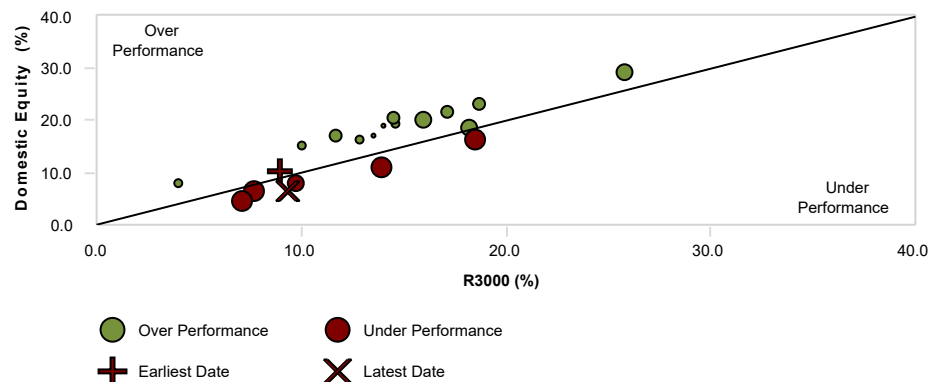
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Domestic Equity	25.60 (12)	-29.66 (91)	36.58 (40)	25.32 (20)	1.78 (56)	25.44 (15)
● R3000	20.46 (34)	-17.63 (59)	31.88 (54)	15.00 (37)	2.92 (46)	17.58 (37)
Median	18.29	-16.73	33.71	7.01	2.44	15.22

Comparative Performance

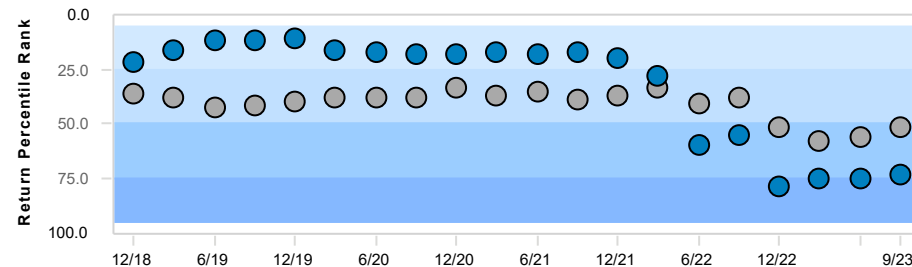
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Domestic Equity	10.50 (12)	10.92 (15)	5.23 (82)	-5.07 (60)	-20.58 (85)	-10.13 (86)
R3000	8.39 (30)	7.18 (37)	7.18 (72)	-4.46 (48)	-16.70 (70)	-5.28 (57)
IM U.S. All Cap Equity (SA+CF) Median	6.19	5.32	9.36	-4.52	-15.09	-4.64



3 Yr Rolling Under/Over Performance - 5 Years

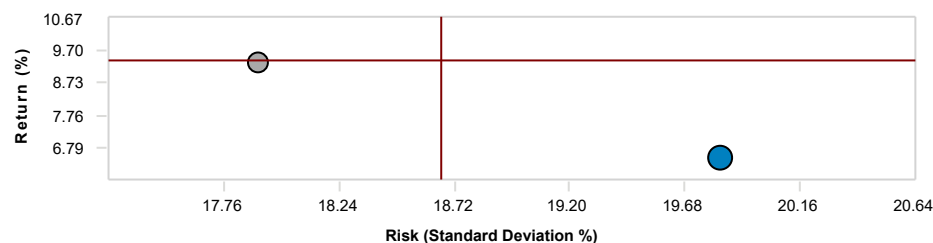


3 Yr Rolling Percentile Ranking - 5 Years



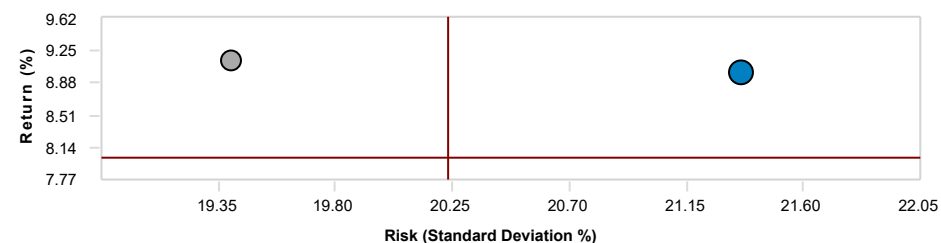
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	13 (65%)	1 (5%)	5 (25%)	1 (5%)
R3000	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	6.46	19.82
R3000	9.38	17.90
Median	9.42	18.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	9.00	21.36
R3000	9.14	19.40
Median	8.02	20.23

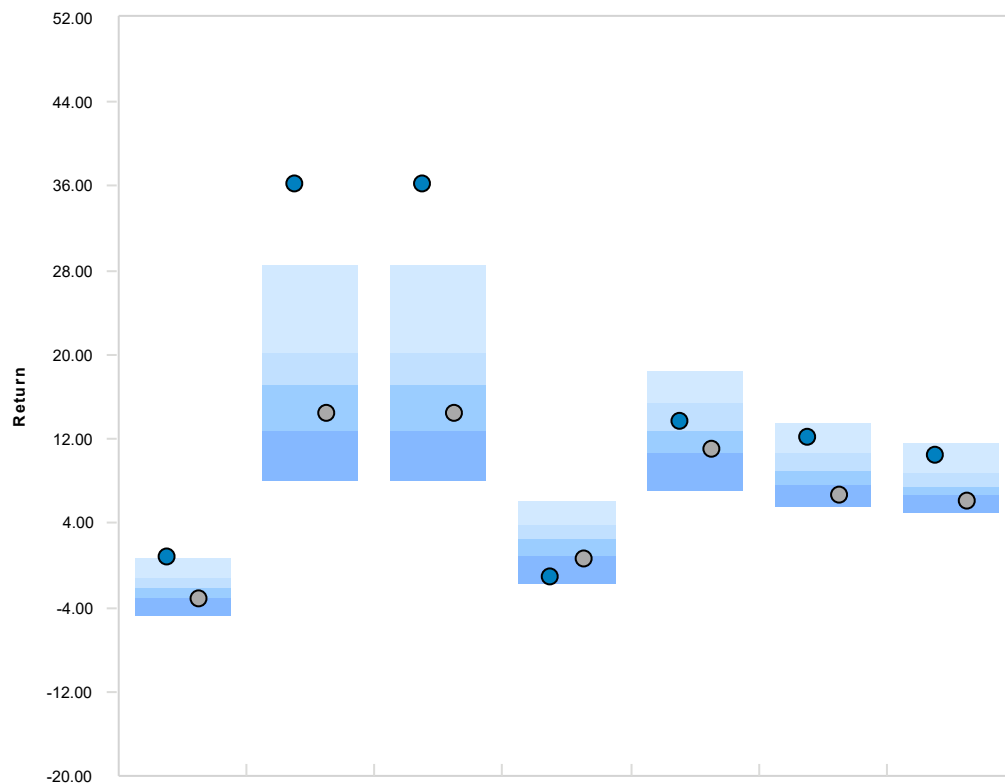
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	4.83	101.54	113.63	-3.12	-0.49	0.33	1.08	13.12
R3000	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.33

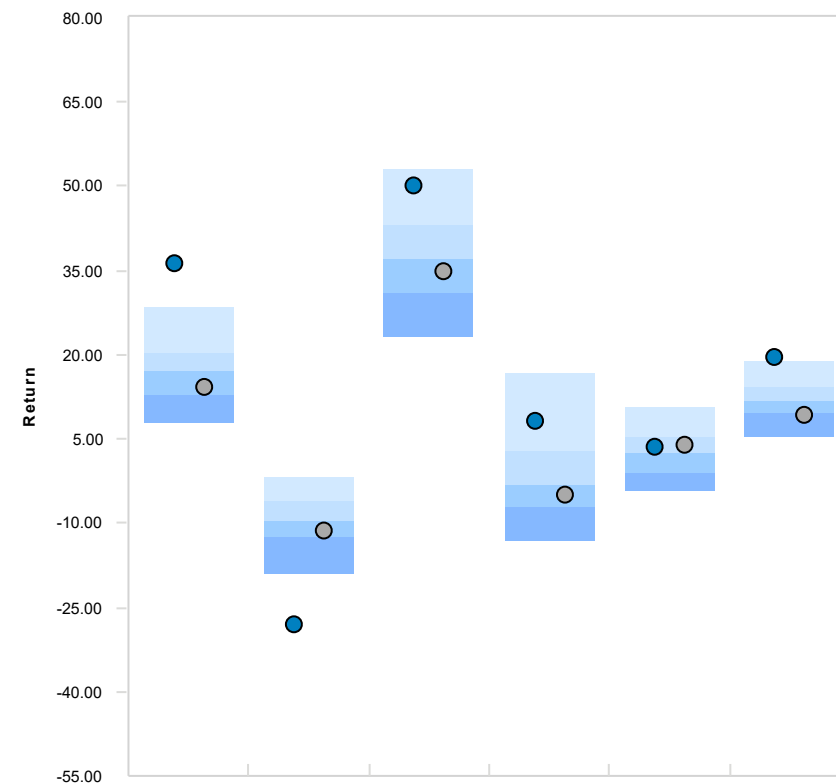
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	4.42	106.16	107.86	-0.58	0.06	0.43	1.08	14.22
R3000	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.97

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eagle	0.91 (3)	36.37 (2)	36.37 (2)	-0.98 (90)	13.73 (40)	12.29 (11)	10.47 (12)
● R1000 V	-3.16 (78)	14.44 (68)	14.44 (68)	0.71 (77)	11.05 (74)	6.79 (87)	6.23 (82)
Median	-2.26	17.20	17.20	2.53	12.82	8.98	7.50



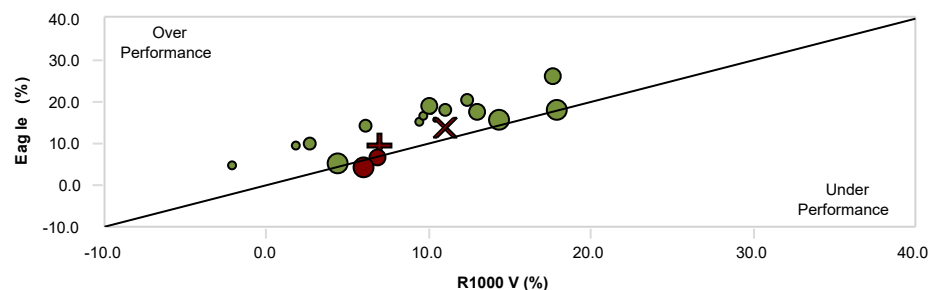
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Eagle	36.37 (2)	-28.10 (99)	50.04 (8)	8.07 (16)	3.51 (44)	19.53 (5)
● R1000 V	14.44 (68)	-11.36 (67)	35.01 (59)	-5.03 (65)	4.00 (39)	9.45 (76)
Median	17.20	-9.53	37.08	-3.28	2.49	11.83

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Eagle	11.65 (1)	11.84 (2)	8.22 (94)	-5.10 (39)	-19.80 (99)	-8.73 (99)
R1000 V	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32	0.93	12.69	-5.65	-11.50	-0.21



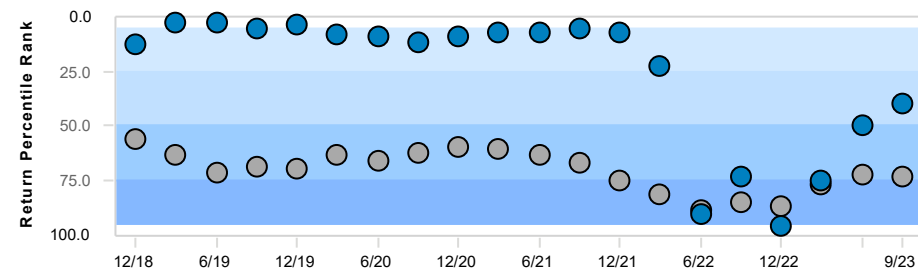
3 Yr Rolling Under/Over Performance - 5 Years



● Over Performance ● Under Performance

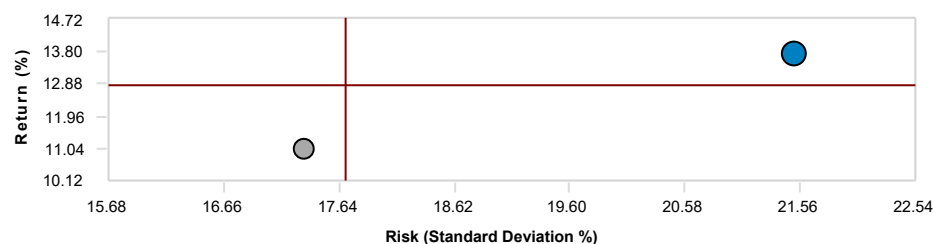
✚ Earliest Date ✕ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



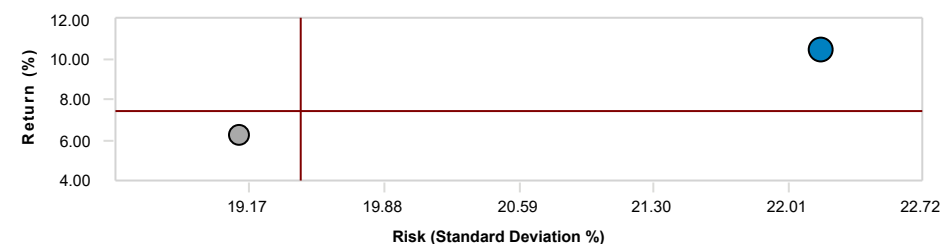
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eagle	20	14 (70%)	2 (10%)	2 (10%)	2 (10%)
● R1000 V	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eagle	13.73	21.51
● R1000 V	11.05	17.35
— Median	12.82	17.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eagle	10.47	22.18
● R1000 V	6.23	19.11
— Median	7.50	19.44

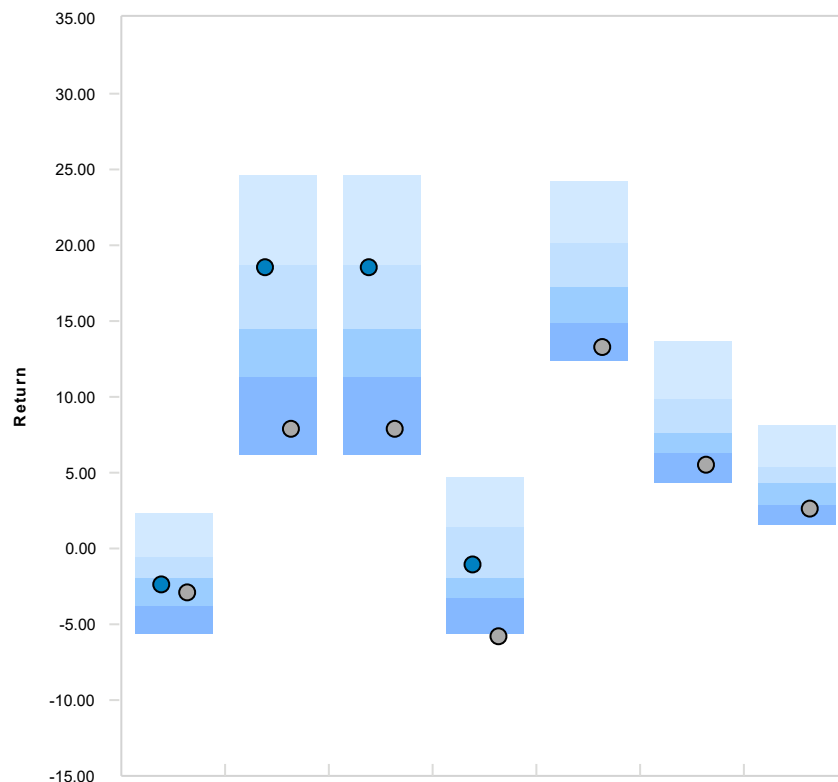
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	8.99	117.26	111.40	1.62	0.36	0.63	1.13	12.86
R1000 V	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

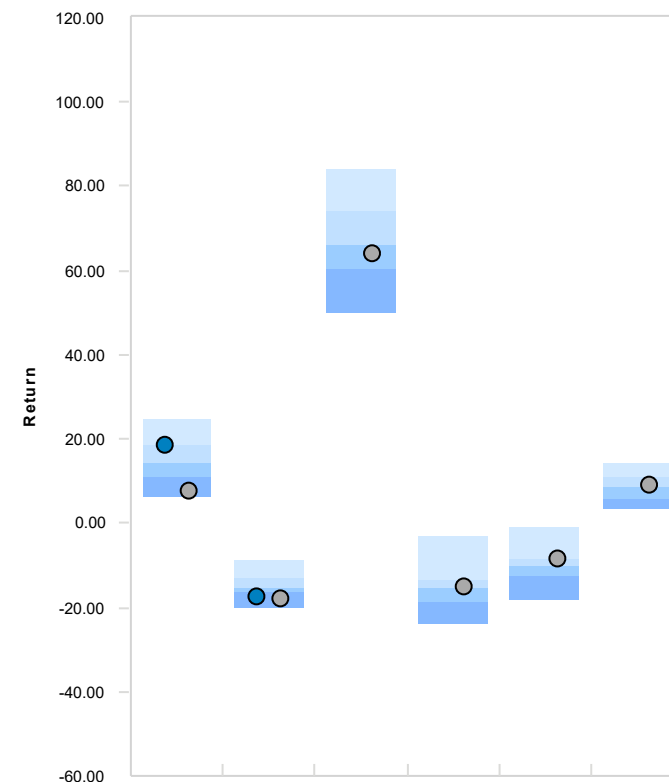
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle	7.91	117.85	104.09	3.94	0.58	0.48	1.09	14.56
R1000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring:Sp SCV;R6 (ESPRX)	-2.33 (55)	18.49 (27)	18.49 (27)	-1.00 (43)	N/A	N/A	N/A
● Russell 2000 Value Index	-2.96 (64)	7.84 (86)	7.84 (86)	-5.78 (97)	13.32 (88)	5.50 (87)	2.59 (83)
Median	-1.97	14.48	14.48	-1.94	17.23	7.64	4.30



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring:Sp SCV;R6 (ESPRX)	18.49 (27)	17.29 (83)	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	7.84 (86)	17.69 (86)	13.92 (59)	14.88 (40)	-8.24 (22)	9.33 (45)
Median	14.48	15.25	16.23	15.41	10.36	8.73

Comparative Performance

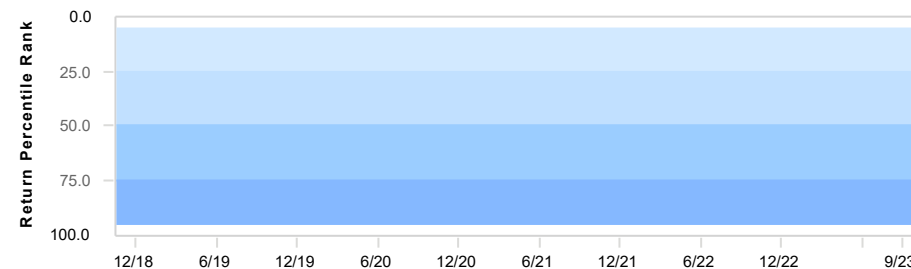
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Allspring:Sp SCV;R6 (ESPRX)	5.16 (25)	3.18 (16)	11.82 (46)	-8.42 (95)	-12.01 (16)	-4.02 (93)
Russell 2000 Value Index	3.18 (64)	-0.66 (75)	8.42 (91)	-4.61 (42)	-15.28 (83)	-2.40 (63)
IM U.S. Small Cap Value Equity (MF) Median	3.67	0.68	11.70	-5.41	-13.89	-1.70



3 Yr Rolling Under/Over Performance - 5 Years

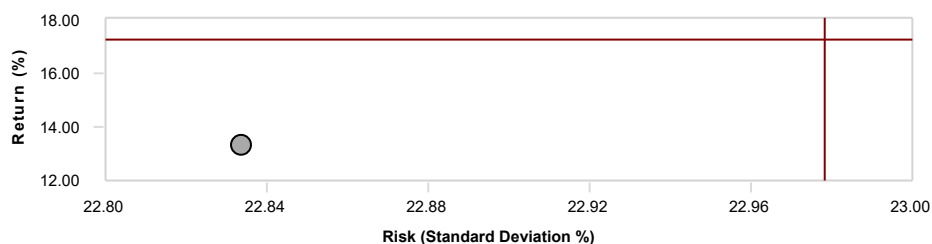
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



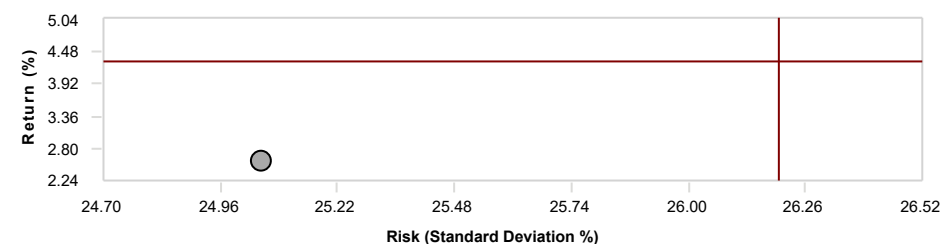
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Allspring:Sp SCV;R6 (ESPRX)	0	0	0	0	0
● Russell 2000 Value Index	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Allspring:Sp SCV;R6 (ESPRX)	N/A	N/A
● Russell 2000 Value Index	13.32	22.83
— Median	17.23	22.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Allspring:Sp SCV;R6 (ESPRX)	N/A	N/A
● Russell 2000 Value Index	2.59	25.05
— Median	4.30	26.20

Historical Statistics - 3 Years

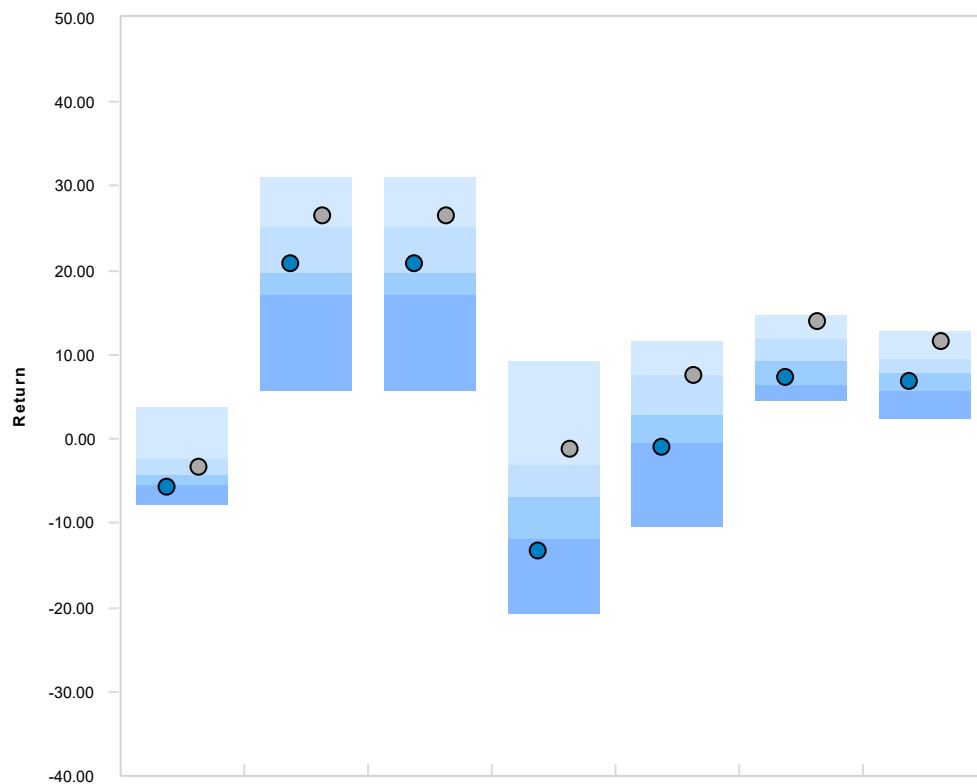
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring:Sp SCV;R6 (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.84

Historical Statistics - 5 Years

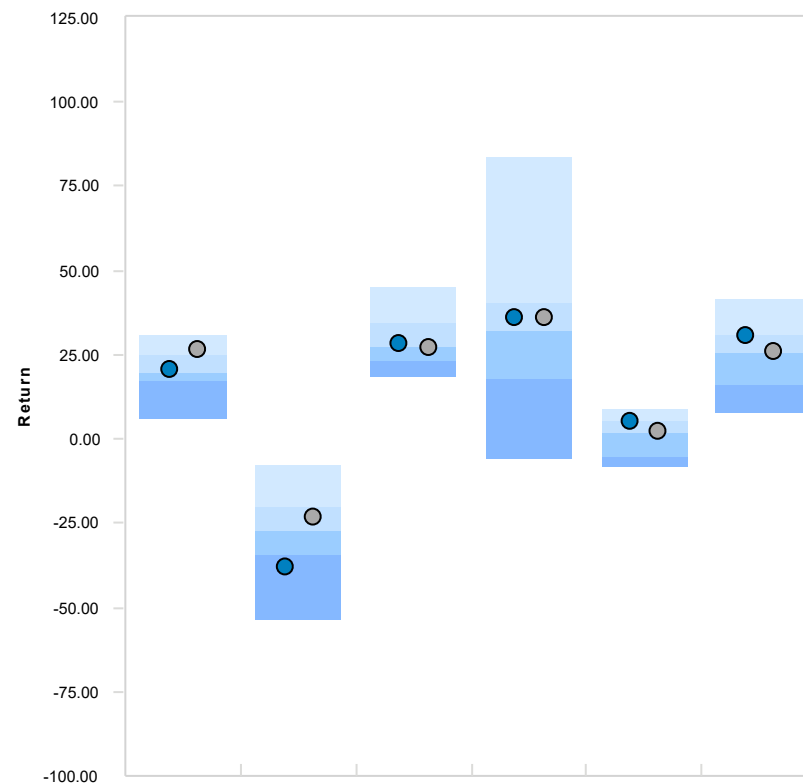
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring:Sp SCV;R6 (ESPRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	17.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Allspring ACG	-5.69 (80)	20.98 (44)	20.98 (44)	-13.14 (86)	-0.99 (80)	7.26 (74)	6.84 (69)
● R3000 G	-3.34 (35)	26.63 (19)	26.63 (19)	-1.26 (21)	7.54 (26)	14.07 (16)	11.70 (12)
Median	-4.20	19.65	19.65	-6.86	2.83	9.31	7.92



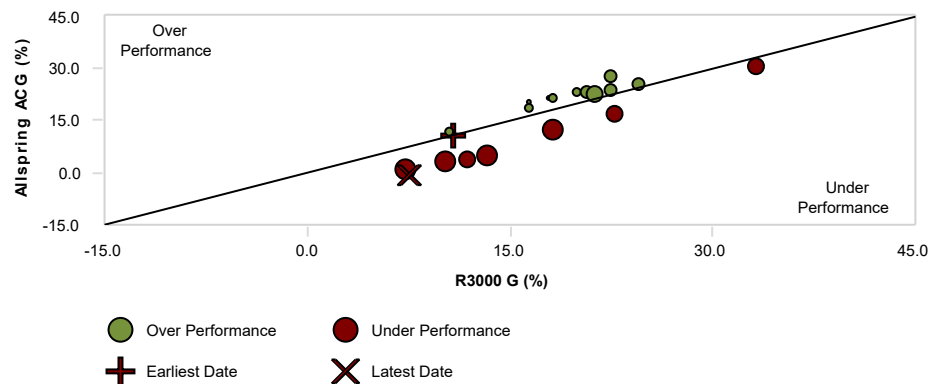
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allspring ACG	20.98 (44)	-37.63 (88)	28.64 (47)	36.38 (38)	5.16 (26)	30.60 (26)
● R3000 G	26.63 (19)	-23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	19.65	-27.26	27.38	32.22	1.96	25.57

Comparative Performance

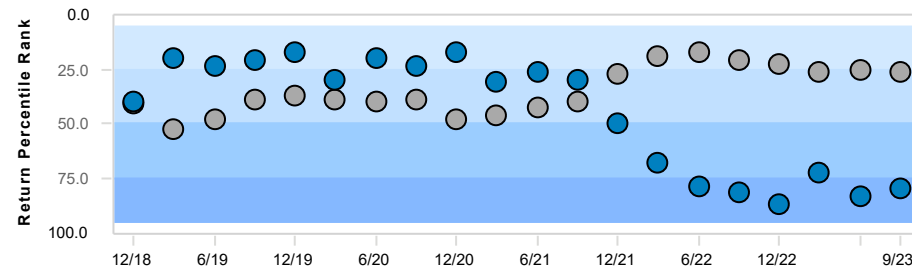
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Allspring ACG	10.14 (37)	14.25 (22)	1.94 (71)	-4.51 (71)	-23.90 (81)	-13.81 (78)
R3000 G	12.47 (19)	13.85 (24)	2.31 (70)	-3.37 (50)	-20.83 (56)	-9.25 (44)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.21	9.77	4.30	-3.38	-20.58	-9.97



3 Yr Rolling Under/Over Performance - 5 Years

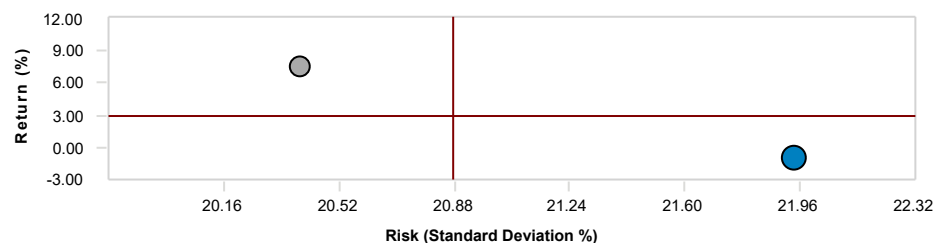


3 Yr Rolling Percentile Ranking - 5 Years



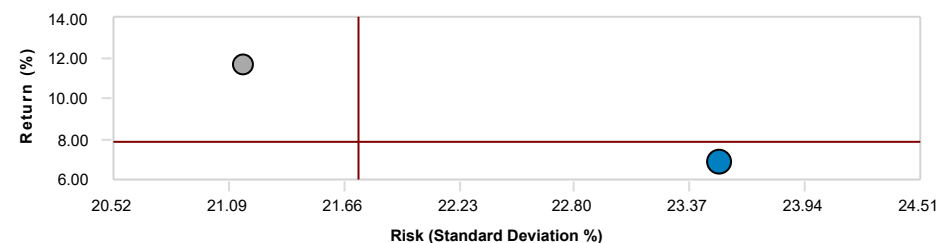
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allspring ACG	20	7 (35%)	6 (30%)	2 (10%)	5 (25%)
R3000 G	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allspring ACG	-0.99	21.94
R3000 G	7.54	20.40
Median	2.83	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allspring ACG	6.84	23.51
R3000 G	11.70	21.16
Median	7.92	21.74

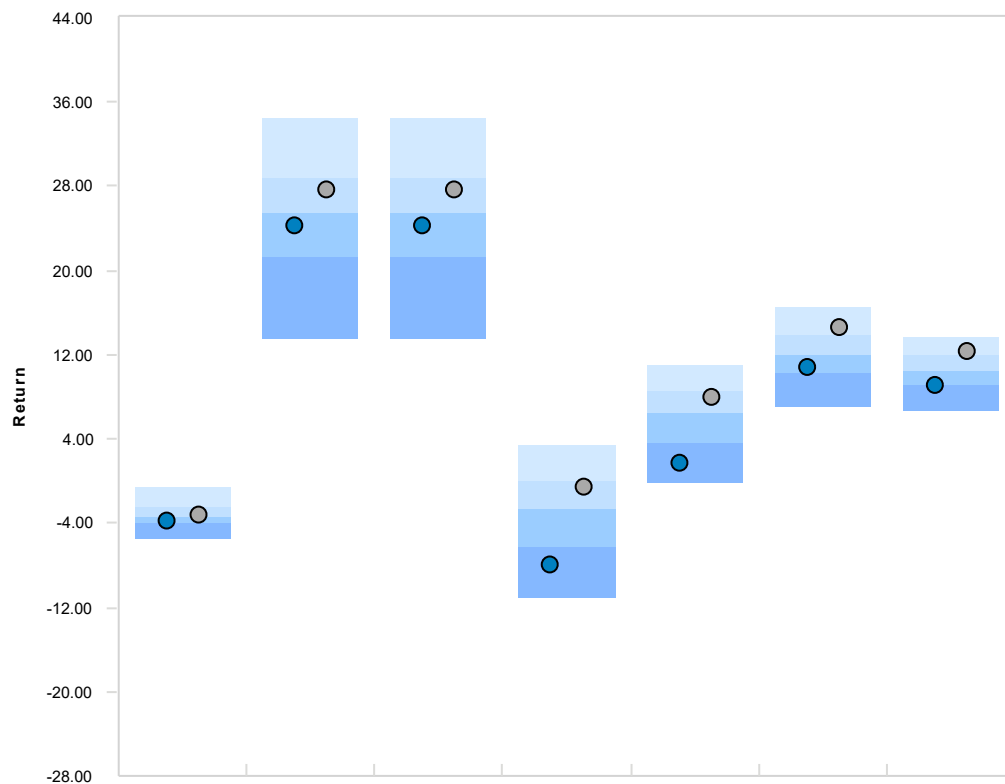
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring ACG	6.96	83.61	109.23	-7.84	-1.14	-0.01	1.02	15.62
R3000 G	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.58

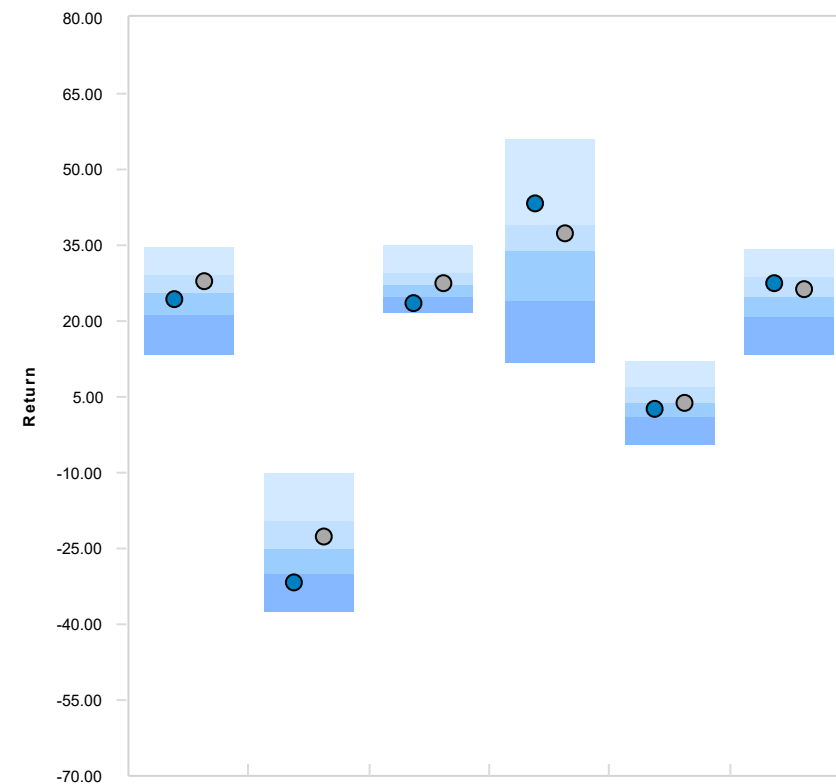
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allspring ACG	6.82	95.73	109.56	-4.72	-0.58	0.33	1.07	15.54
R3000 G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.67

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger	-3.77 (70)	24.37 (61)	24.37 (61)	-7.83 (85)	1.68 (90)	10.76 (69)	9.08 (78)
● R1000 G	-3.13 (44)	27.72 (36)	27.72 (36)	-0.57 (29)	7.97 (32)	14.71 (16)	12.42 (20)
Median	-3.28	25.38	25.38	-2.57	6.44	11.96	10.55



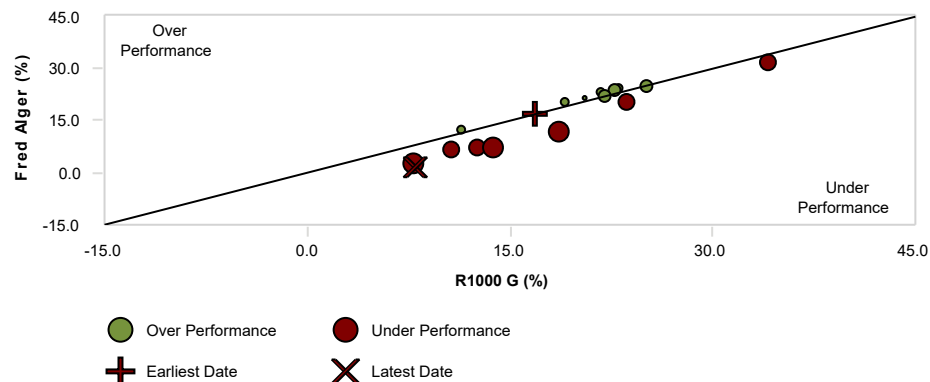
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fred Alger	24.37 (61)	-31.69 (81)	23.73 (85)	43.18 (18)	2.61 (62)	27.58 (32)
● R1000 G	27.72 (36)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)
Median	25.38	-25.12	27.23	33.81	3.80	24.84

Comparative Performance

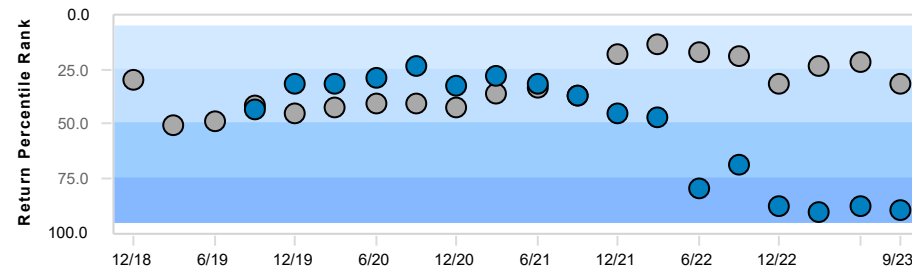
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fred Alger	13.92 (21)	13.78 (40)	-0.29 (88)	-2.84 (26)	-24.61 (90)	-12.17 (76)
R1000 G	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (56)	-9.04 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73	12.78	3.89	-4.14	-20.29	-10.21



3 Yr Rolling Under/Over Performance - 5 Years

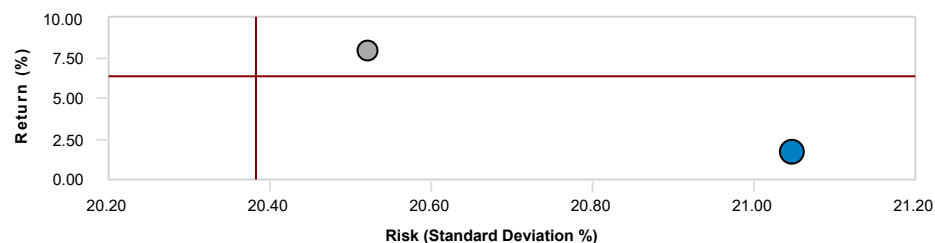


3 Yr Rolling Percentile Ranking - 5 Years



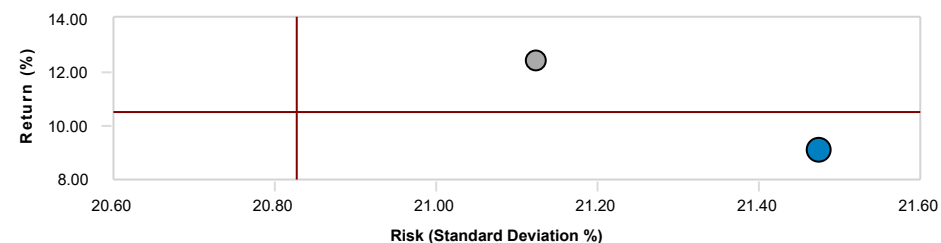
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger	17	1 (6%)	10 (59%)	1 (6%)	5 (29%)
R1000 G	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger	1.68	21.05
R1000 G	7.97	20.52
Median	6.44	20.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger	9.08	21.47
R1000 G	12.42	21.12
Median	10.55	20.83

Historical Statistics - 3 Years

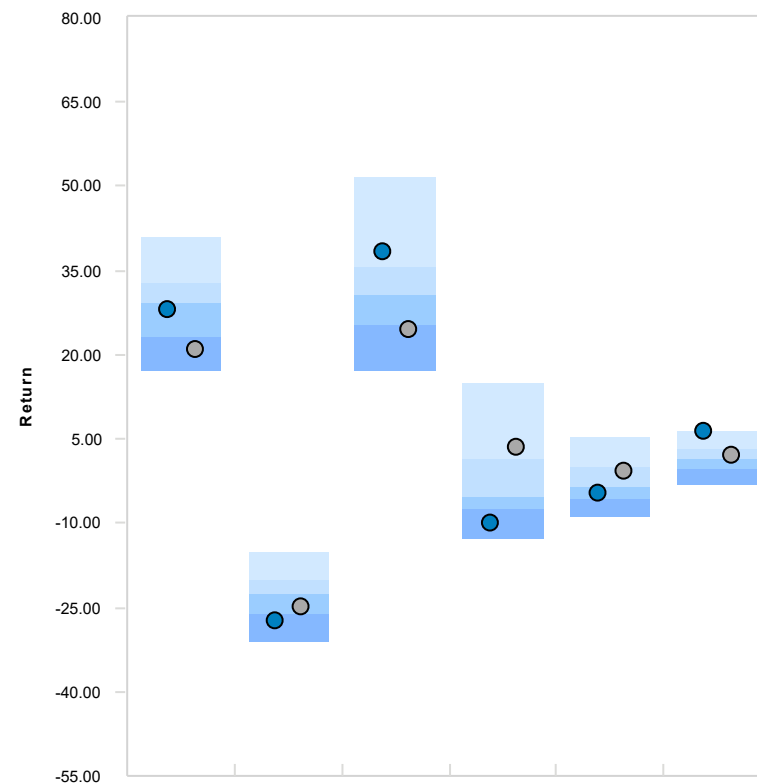
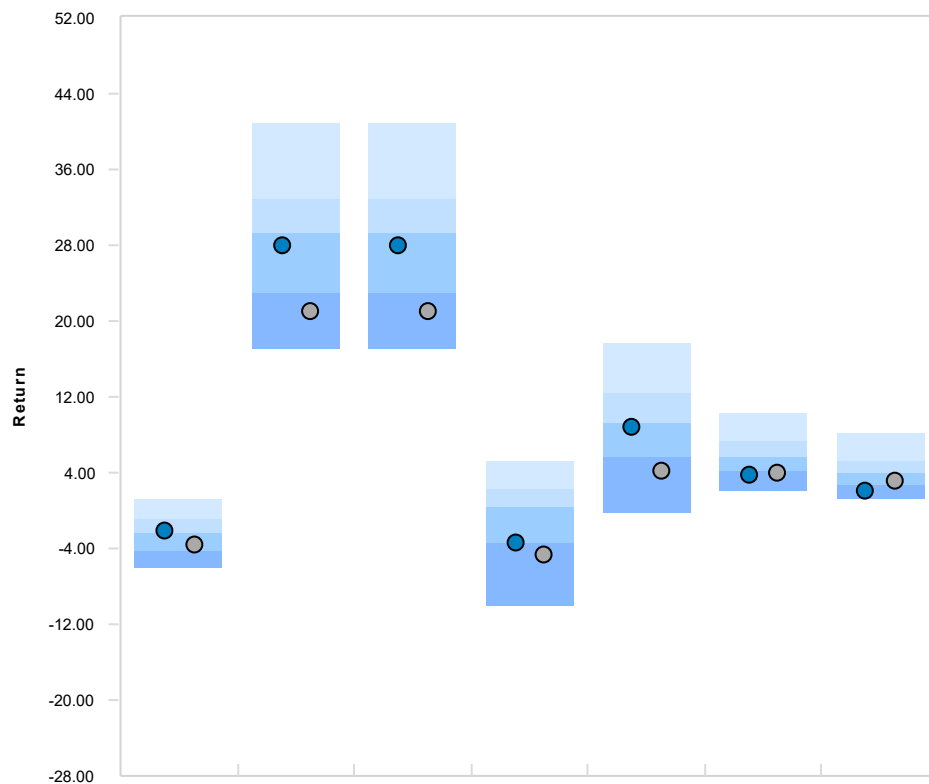
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.75	86.42	104.47	-5.82	-1.57	0.11	1.01	15.07
R1000 G	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.29	93.23	101.46	-2.97	-0.90	0.43	1.00	14.26
R1000 G	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55



Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)

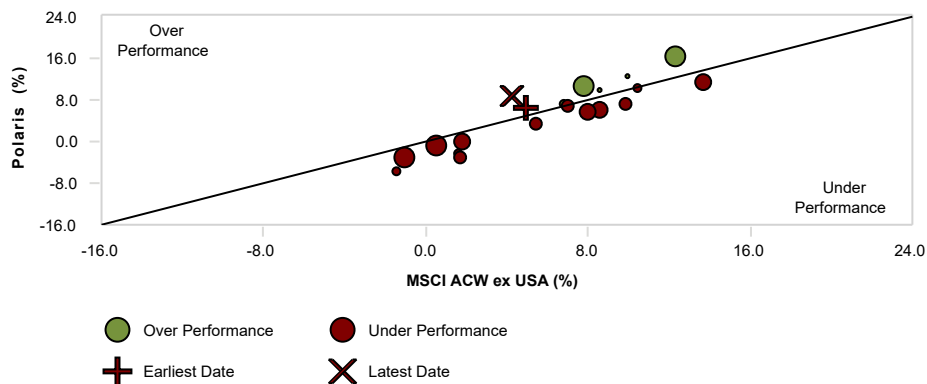


Comparative Performance

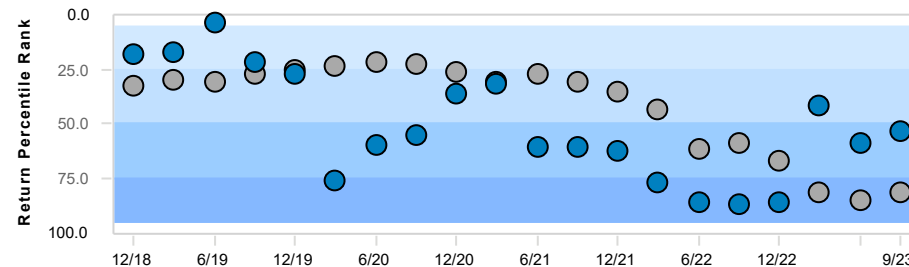
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Polaris	2.15 (83)	8.80 (47)	17.76 (50)	-11.22 (71)	-13.92 (80)	-5.84 (73)
MSCI ACW ex USA	2.67 (70)	7.00 (74)	14.37 (88)	-9.80 (37)	-13.54 (77)	-5.33 (67)
IM International Large Cap Value Equity (SA+CF) Median	3.18	8.71	17.75	-10.43	-11.90	-3.53



3 Yr Rolling Under/Over Performance - 5 Years

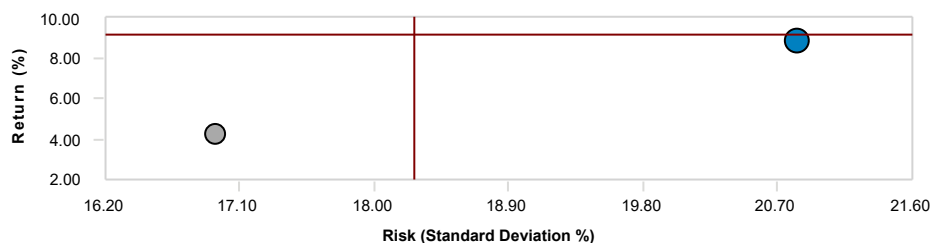


3 Yr Rolling Percentile Ranking - 5 Years



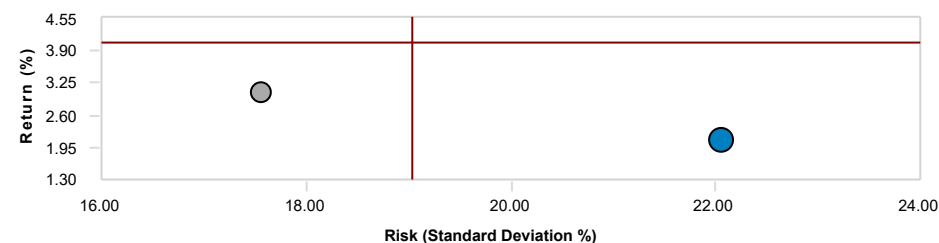
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Polaris	20	4 (20%)	4 (20%)	7 (35%)	5 (25%)
MSCI ACW ex USA	20	4 (20%)	10 (50%)	3 (15%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Polaris	8.89	20.82
MSCI ACW ex USA	4.24	16.94
Median	9.22	18.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Polaris	2.08	22.06
MSCI ACW ex USA	3.07	17.56
Median	4.08	19.04

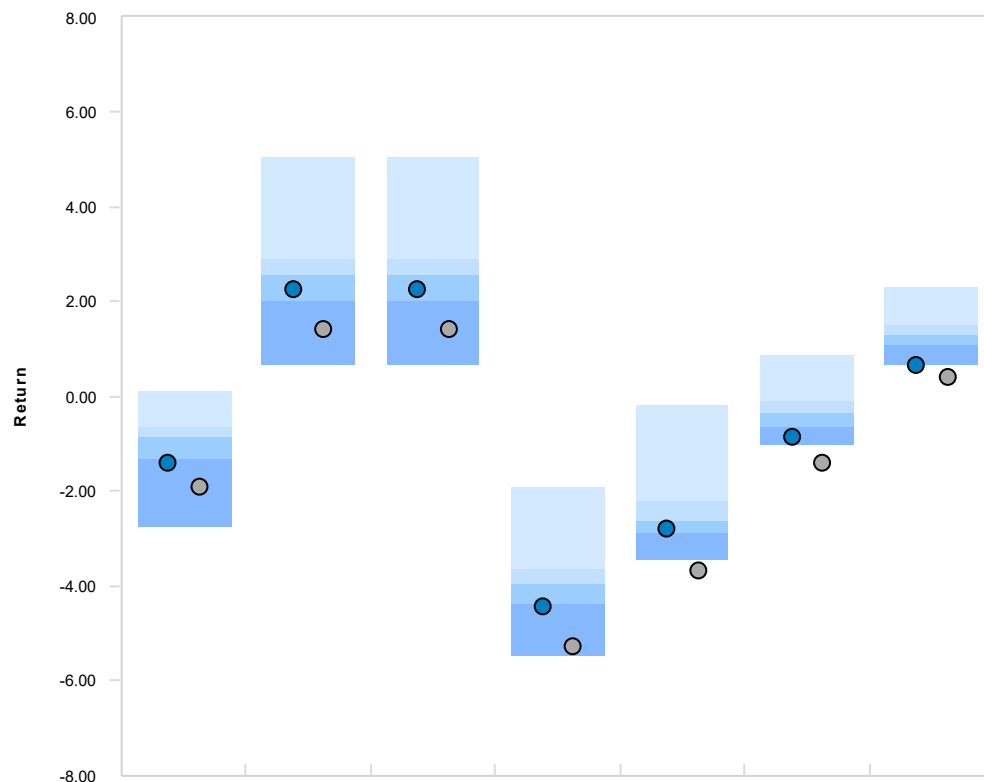
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polaris	6.91	121.50	102.47	4.18	0.73	0.43	1.17	11.42
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

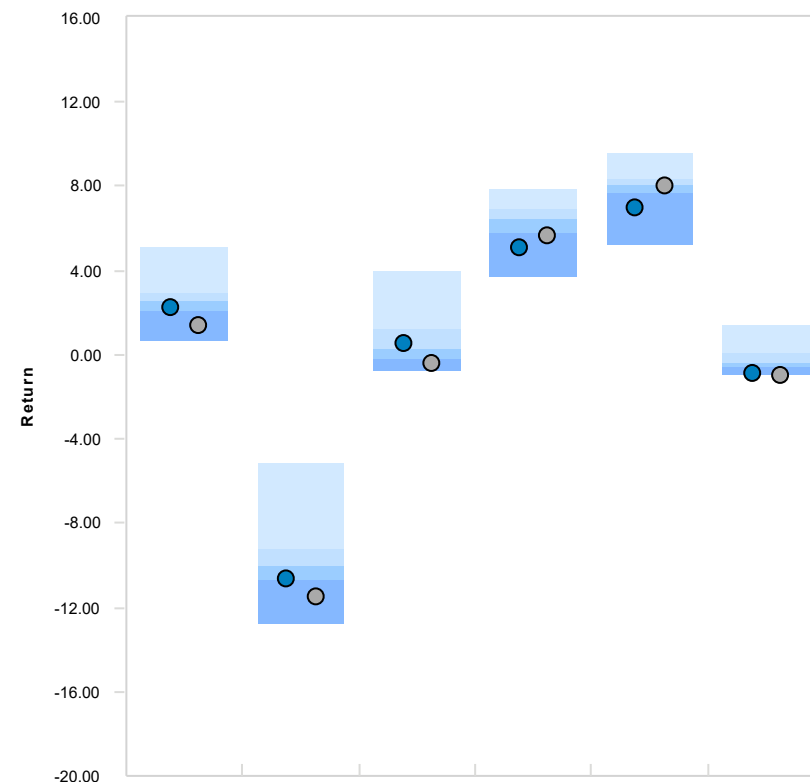
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polaris	7.05	114.10	117.30	-1.01	-0.01	0.13	1.21	15.18
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fixed Income	-1.41 (78)	2.26 (69)	2.26 (69)	-4.41 (76)	-2.77 (70)	-0.85 (86)	0.67 (96)
● Fixed Policy	-1.89 (88)	1.42 (88)	1.42 (88)	-5.25 (93)	-3.66 (98)	-1.41 (100)	0.42 (99)
Median	-0.83	2.55	2.55	-3.96	-2.59	-0.35	1.30



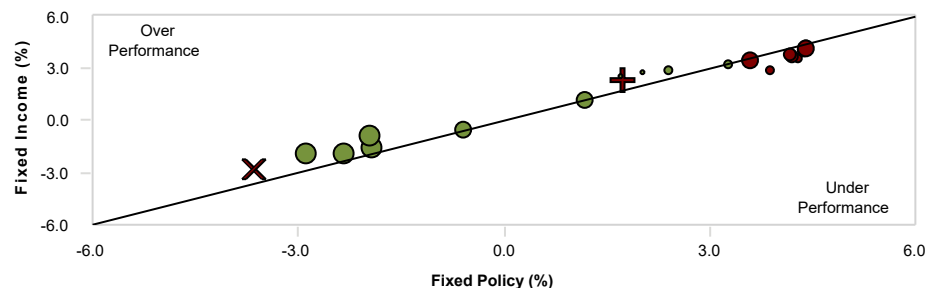
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fixed Income	2.26 (69)	-10.64 (75)	0.60 (38)	5.14 (88)	6.97 (83)	-0.85 (92)
● Fixed Policy	1.42 (88)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.55	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Fixed Income	-0.45 (46)	2.30 (67)	1.84 (20)	-3.43 (81)	-3.04 (81)	-4.07 (29)
Fixed Policy	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

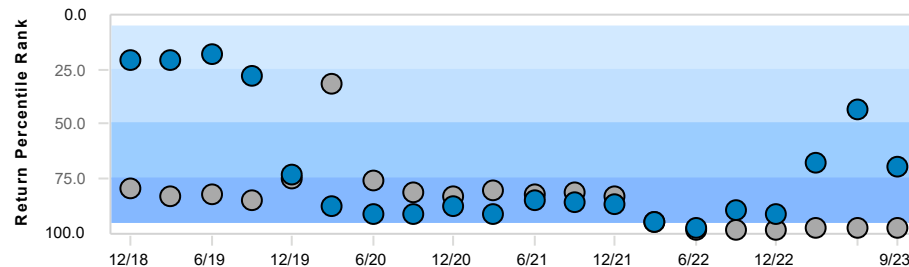


3 Yr Rolling Under/Over Performance - 5 Years



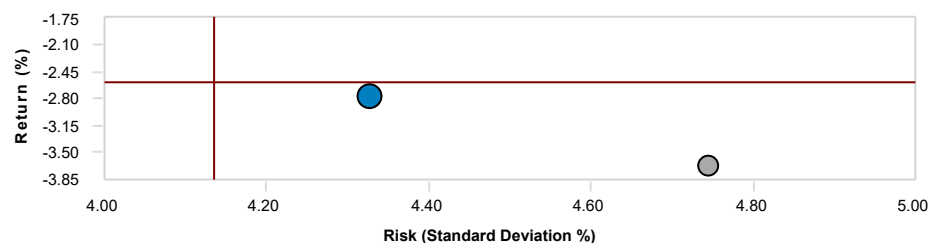
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



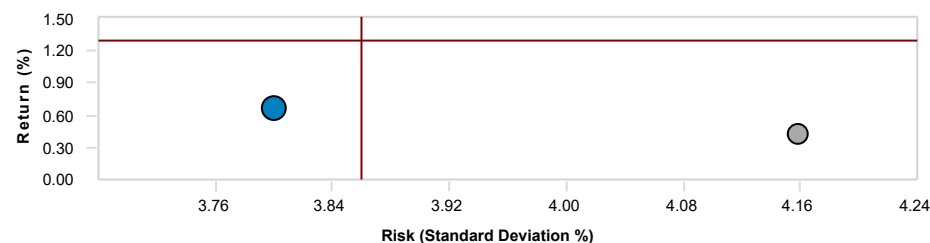
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fixed Income	20	3 (15%)	2 (10%)	3 (15%)	12 (60%)
● Fixed Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fixed Income	-2.77	4.33
● Fixed Policy	-3.66	4.75
— Median	-2.59	4.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fixed Income	0.67	3.80
● Fixed Policy	0.42	4.16
— Median	1.30	3.86

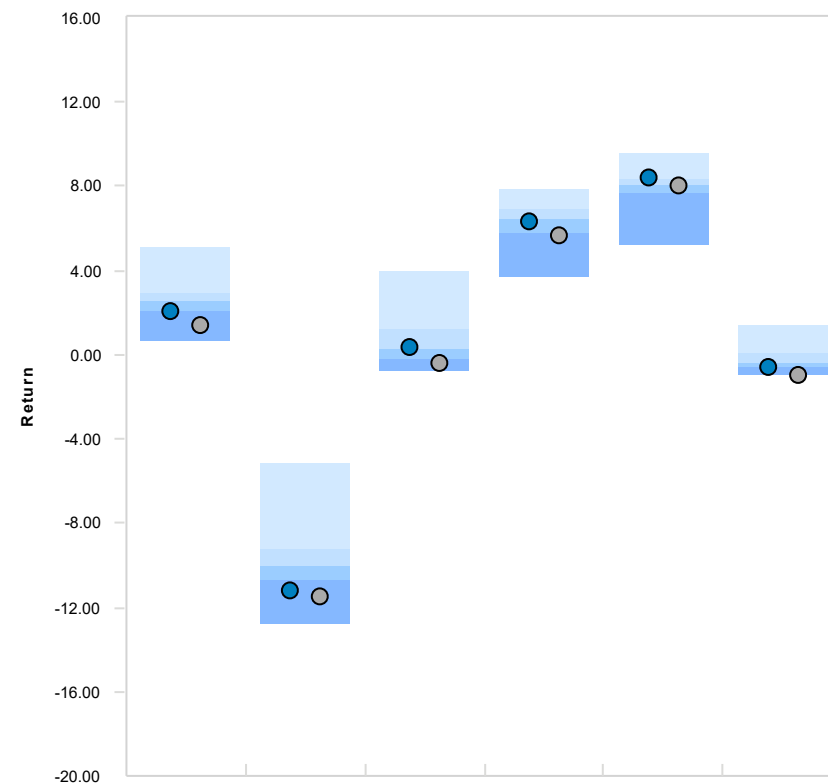
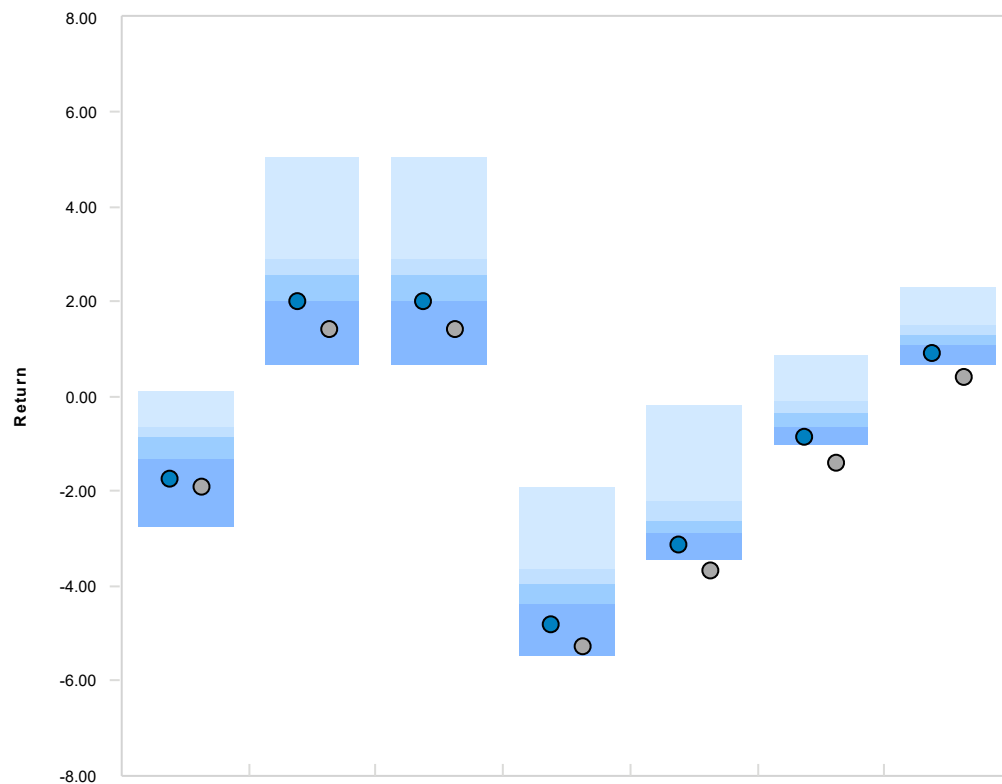
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	0.64	94.17	85.57	0.56	1.41	-1.02	0.91	3.48
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.28	93.87	88.52	0.30	0.18	-0.25	0.87	2.80
Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

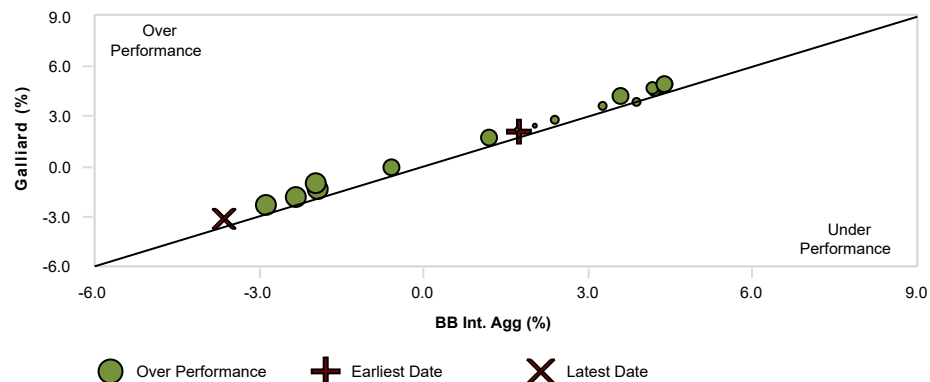
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



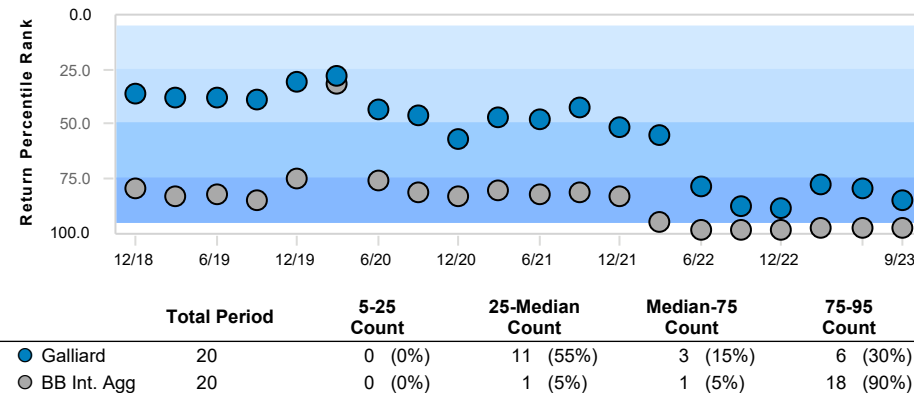
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Galliard	-0.59 (66)	2.72 (15)	1.69 (38)	-3.74 (92)	-2.97 (80)	-4.43 (62)
BB Int. Agg	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

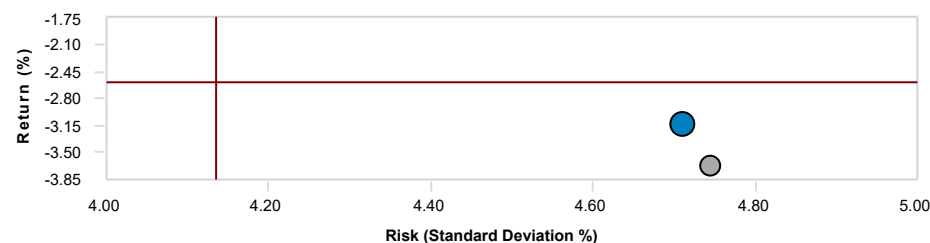
3 Yr Rolling Under/Over Performance - 5 Years



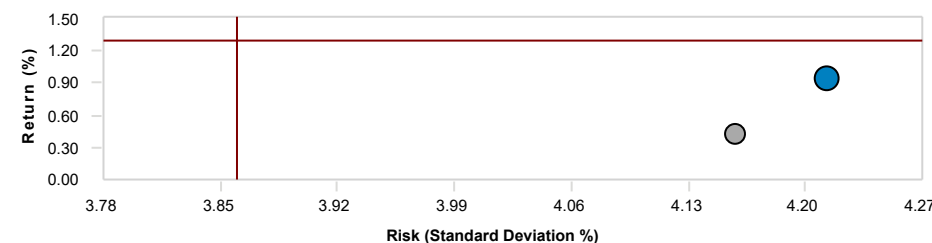
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



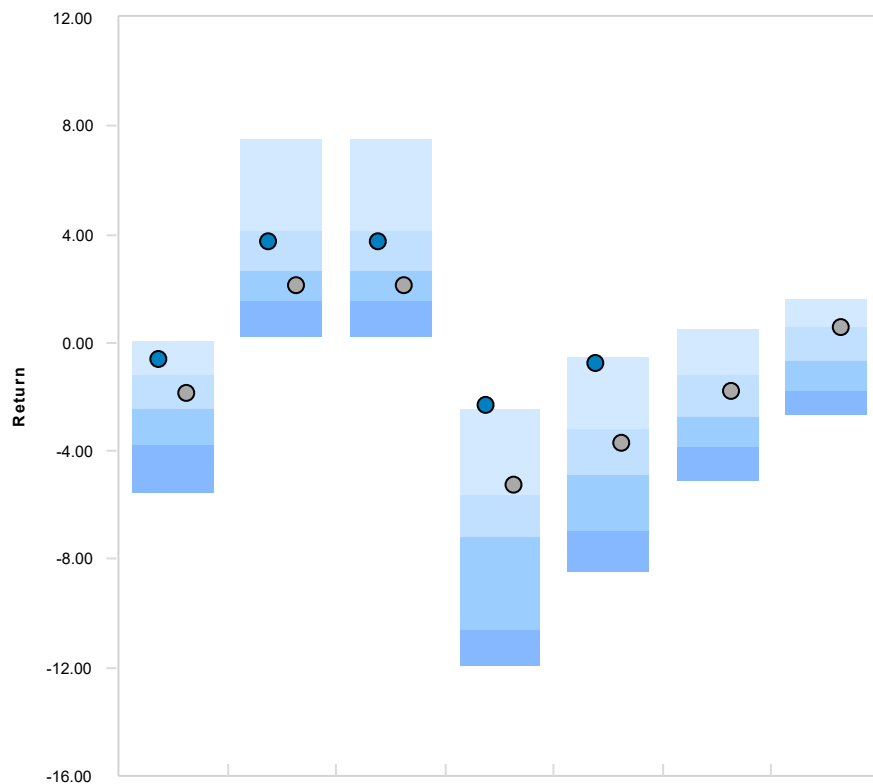
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard	0.47	102.63	94.58	0.50	1.17	-1.01	0.99	3.79
BB Int. Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

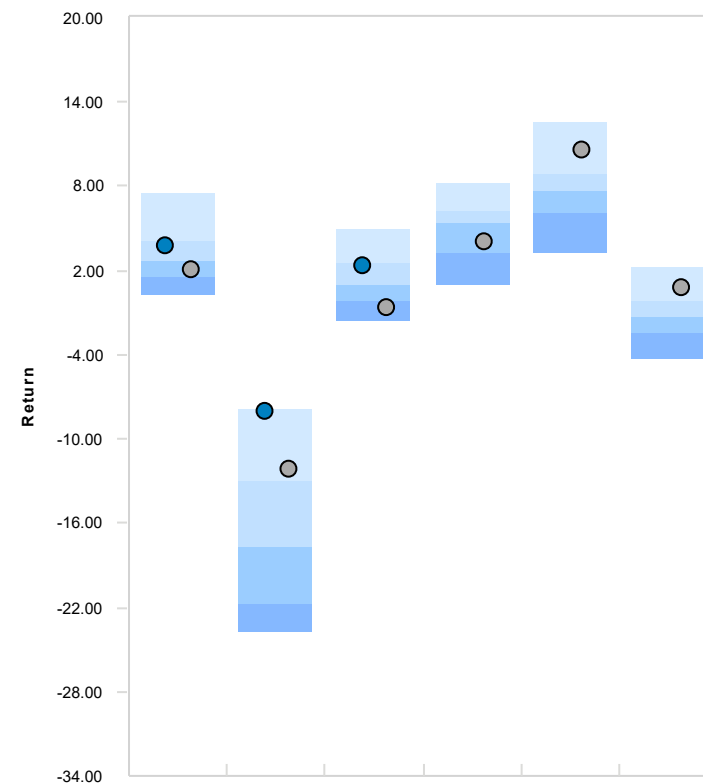
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard	0.73	108.06	98.38	0.52	0.72	-0.16	1.00	2.99
BB Int. Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Global Bond	-0.63 (9)	3.78 (29)	3.78 (29)	-2.31 (5)	-0.76 (7)	N/A	N/A
● Bloomberg Global Agg (H)	-1.82 (40)	2.10 (62)	2.10 (62)	-5.24 (23)	-3.71 (32)	-1.80 (34)	0.57 (25)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65

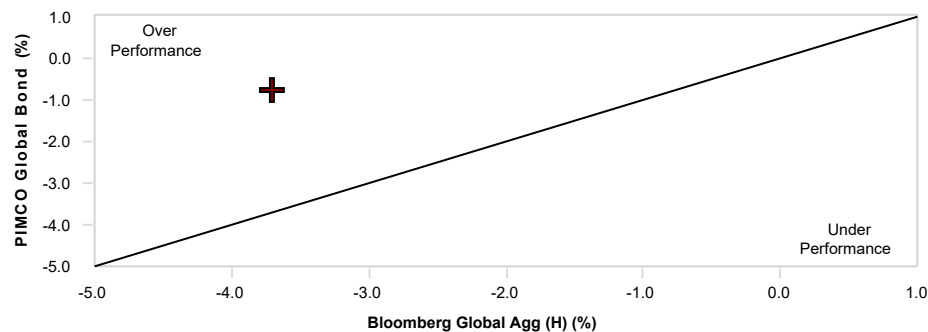


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Global Bond	3.78 (29)	-8.05 (6)	2.42 (26)	N/A	N/A	N/A
● Bloomberg Global Agg (H)	2.10 (62)	12.05 (20)	-0.56 (82)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63	0.89	5.39	7.65	-1.33

Comparative Performance

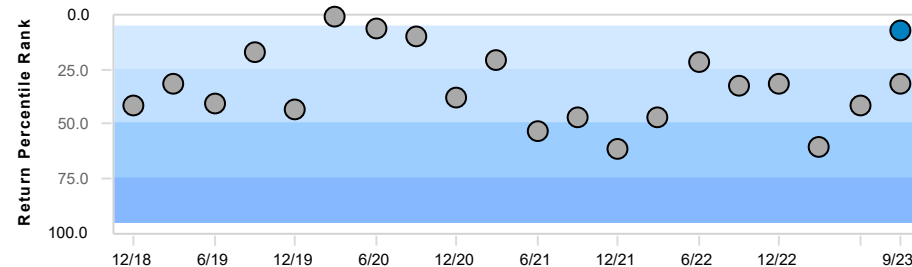
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PIMCO Global Bond	0.04 (19)	1.92 (89)	2.44 (61)	-2.03 (17)	-3.39 (10)	-2.39 (6)
Bloomberg Global Agg (H)	0.06 (19)	2.90 (39)	0.99 (88)	-3.34 (35)	-4.30 (13)	-4.97 (33)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48

3 Yr Rolling Under/Over Performance - 5 Years



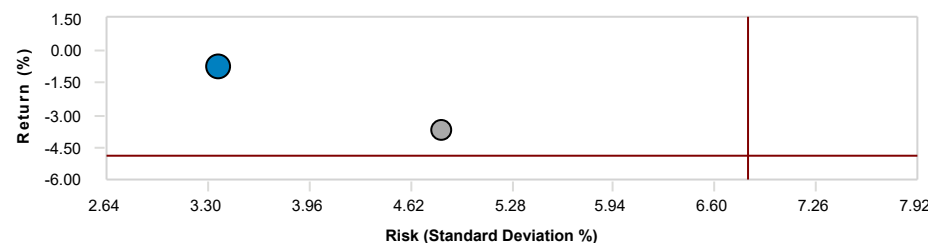
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



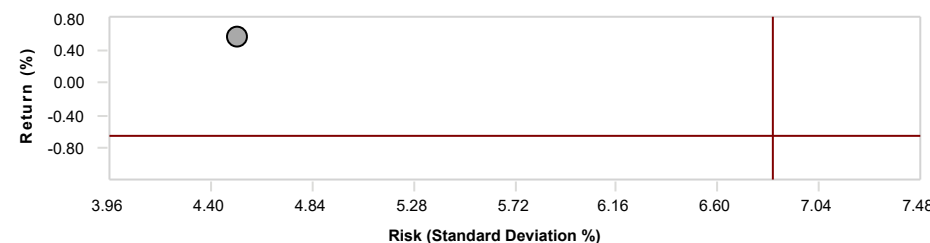
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Bloomberg Global Agg (H)	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond	-0.76	3.36
Bloomberg Global Agg (H)	-3.71	4.82
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond	N/A	N/A
Bloomberg Global Agg (H)	0.57	4.51
Median	-0.65	6.84

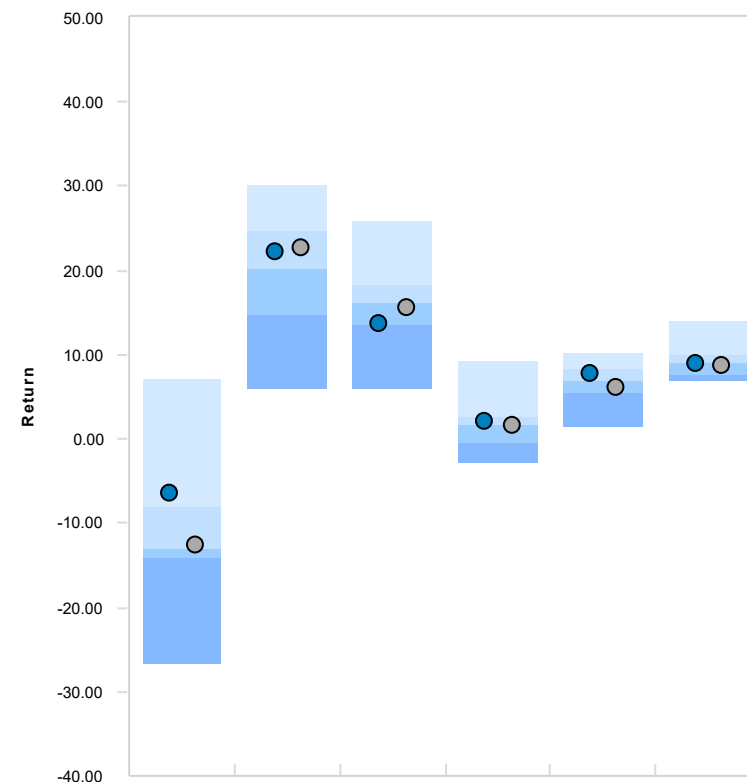
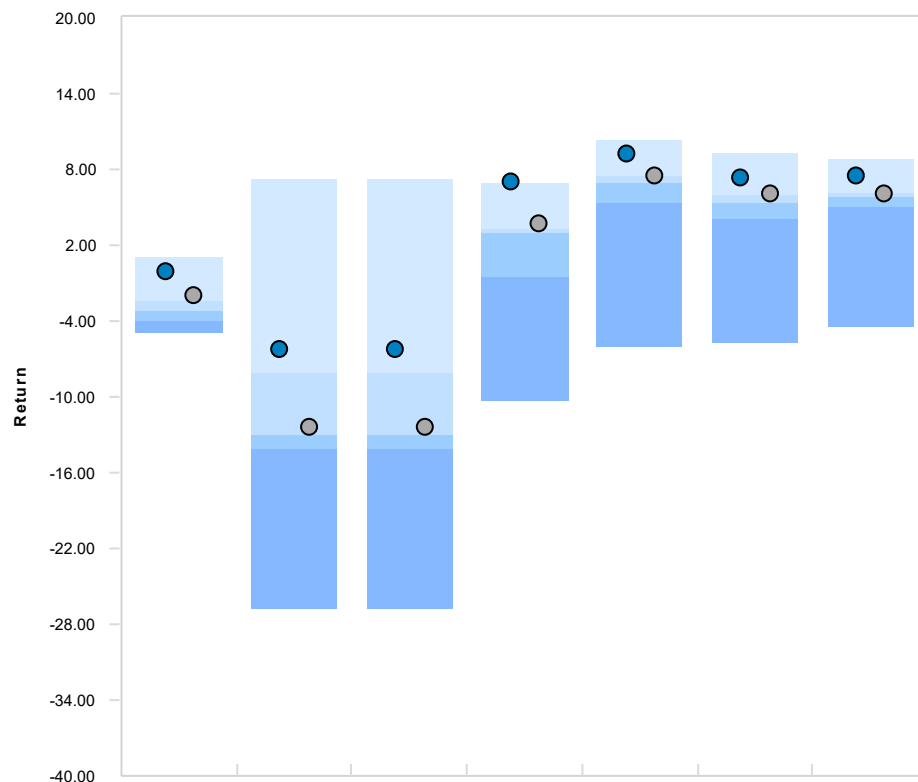
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond	2.33	77.23	51.75	1.60	1.27	-0.71	0.63	2.41
Bloomberg Global Agg (H)	0.00	100.00	100.00	0.00	N/A	-1.11	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg (H)	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	3.16

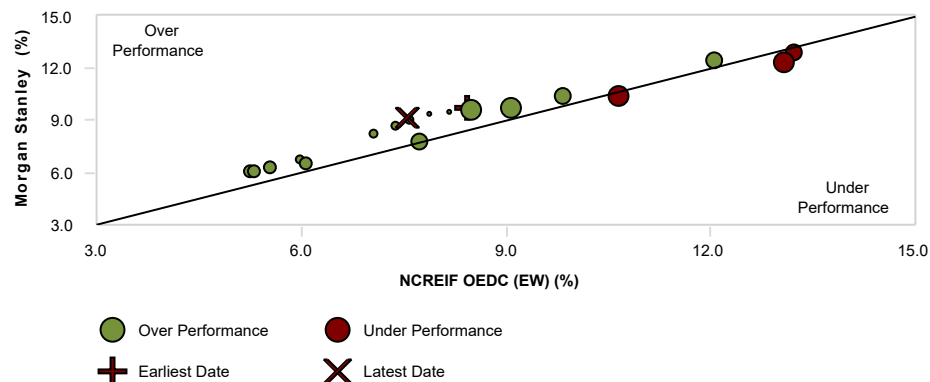
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



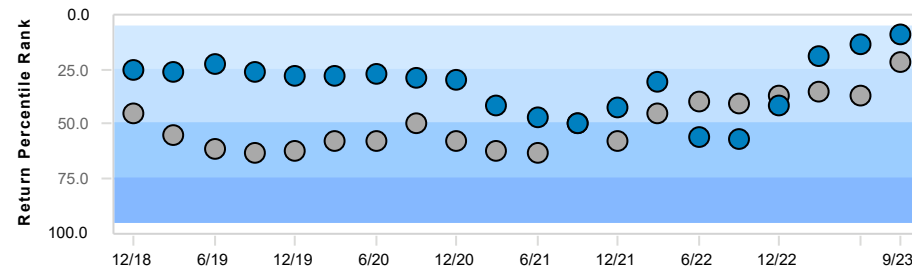
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Morgan Stanley	-1.98 (50)	-0.95 (14)	-3.48 (25)	0.21 (58)	3.43 (58)	7.34 (32)
NCREIF OEDC (EW)	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

3 Yr Rolling Under/Over Performance - 5 Years

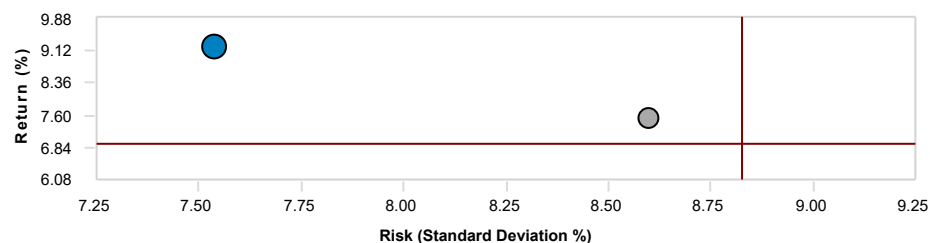


3 Yr Rolling Percentile Ranking - 5 Years



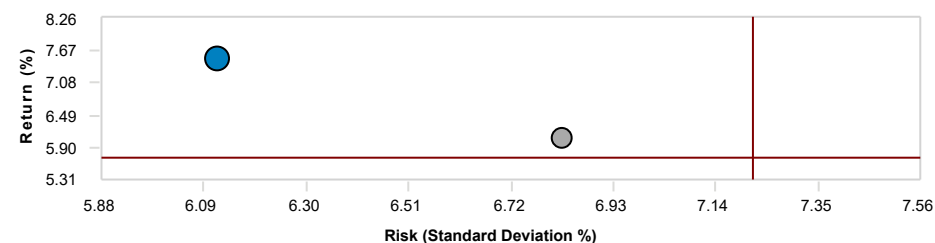
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Morgan Stanley	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
NCREIF OEDC (EW)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Morgan Stanley	9.23	7.54
NCREIF OEDC (EW)	7.56	8.60
Median	6.90	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Morgan Stanley	7.51	6.12
NCREIF OEDC (EW)	6.09	6.83
Median	5.72	7.22

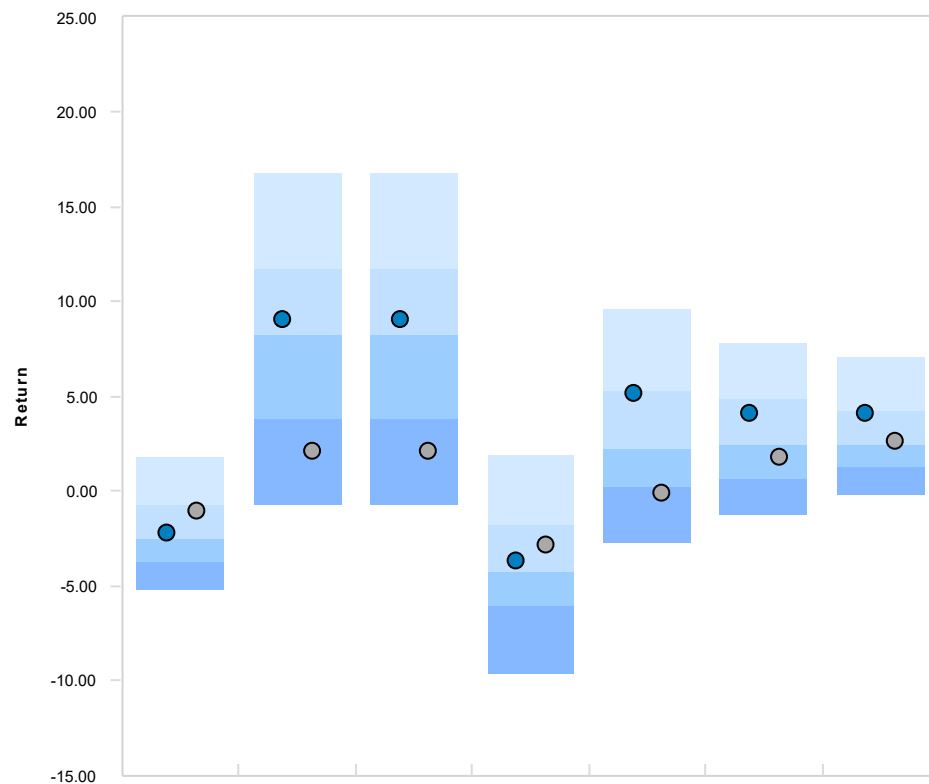
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Morgan Stanley	2.63	93.91	49.01	2.42	0.56	0.87	0.88	2.38
NCREIF OEDC (EW)	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

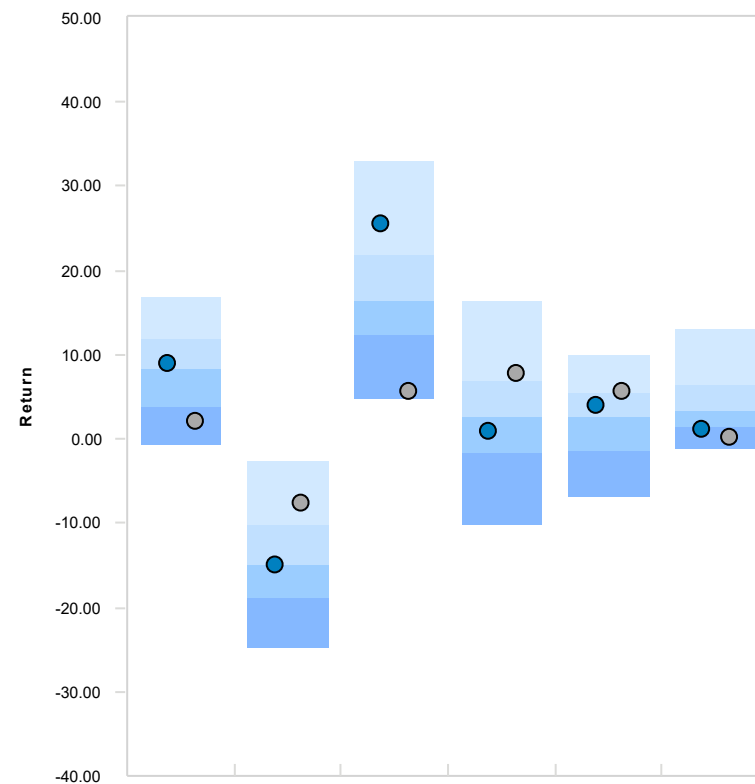
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Morgan Stanley	2.12	100.79	56.83	1.95	0.62	0.83	0.90	2.00
NCREIF OEDC (EW)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO All Asset	-2.20 (46)	9.09 (43)	9.09 (43)	-3.65 (44)	5.25 (26)	4.16 (34)	4.13 (27)
● U.S.Trea.Inf:1-10 Yr	-1.00 (28)	2.11 (87)	2.11 (87)	-2.78 (36)	-0.02 (78)	1.87 (57)	2.63 (47)
Median	-2.51	8.27	8.27	-4.29	2.21	2.45	2.48

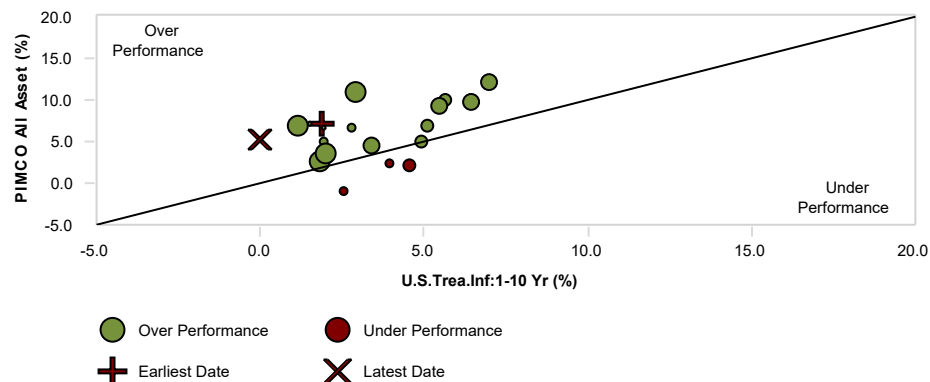


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO All Asset	9.09 (43)	14.90 (51)	25.61 (14)	0.94 (65)	4.04 (37)	1.32 (76)
● U.S.Trea.Inf:1-10 Yr	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)
Median	8.27	-14.79	16.30	2.56	2.63	3.46

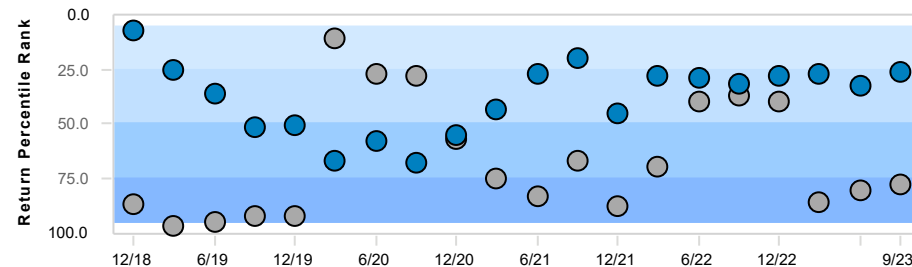
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PIMCO All Asset	0.74 (79)	3.21 (45)	7.28 (29)	-6.16 (68)	-10.19 (52)	-2.16 (24)
U.S.Trea.Inf:1-10 Yr	-1.42 (96)	2.94 (50)	1.64 (82)	-3.94 (43)	-3.42 (8)	-1.74 (23)
IM Flexible Portfolio (MF) Median	2.11	2.87	5.10	-4.54	-10.07	-4.80

3 Yr Rolling Under/Over Performance - 5 Years

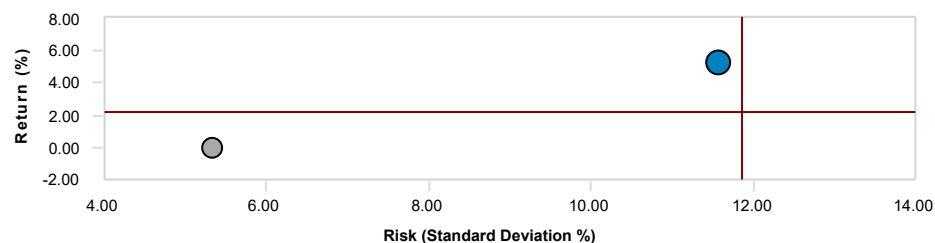


3 Yr Rolling Percentile Ranking - 5 Years



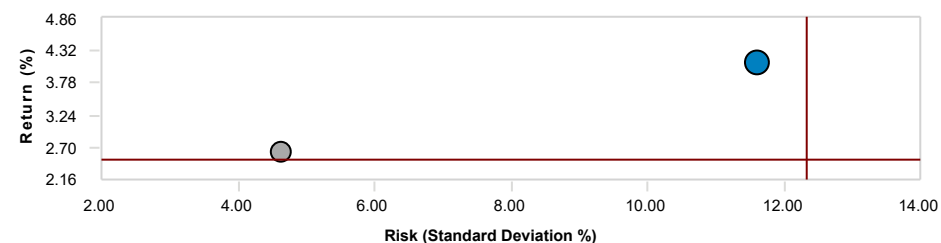
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO All Asset	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
U.S.Trea.Inf:1-10 Yr	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO All Asset	5.25	11.56
U.S.Trea.Inf:1-10 Yr	-0.02	5.32
Median	2.21	11.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO All Asset	4.13	11.60
U.S.Trea.Inf:1-10 Yr	2.63	4.61
Median	2.48	12.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	8.62	229.15	147.34	5.75	0.66	0.35	1.55	7.47
U.S.Trea.Inf:1-10 Yr	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO All Asset	9.24	183.35	188.05	0.26	0.22	0.26	1.65	8.18
U.S.Trea.Inf:1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.22

Benchmark History
Investment Policy Benchmarks
As of September 30, 2023

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-2000	
Russell 3000 Index	70.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Jul-2011	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Aug-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	22.00
Bloomberg U.S. TIPS Index	3.00
FTSE World Government Bond Index	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Jul-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Oct-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Blmbg. U.S. TIPS 1-10 Year	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-2005	
Russell 3000 Index	100.00
Oct-2006	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Jul-2011	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-2000	
MSCI EAFE Index	100.00
Jul-2011	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Global Fixed Income Benchmark

Allocation Mandate	Weight (%)
Jan-1985	
FTSE World Government Bond Index	100.00
Oct-2020	
Bloomberg Global Aggregate	100.00



Fort Myers General Employees'
Fee Analysis
As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Eagle Capital	0.81	22,557,343	181,680	1.00 % of First \$5 M 0.75 % Thereafter
Allspring:Sp SCV;R6 (ESPRX)	0.85	11,534,727	98,045	0.85 % of Assets
Allspring ACG	0.51	17,000,715	86,704	0.51 % of Assets
Fred Alger Large Growth	0.55	19,406,159	106,734	0.55 % of First \$100 M 0.45 % of Next \$150 M 0.35 % Thereafter
Polaris	0.75	20,996,520	157,474	0.75 % of Assets
Galliard Fixed Income	0.20	31,676,279	63,353	0.20 % of Assets
PIMCO Global Bond (PGBIX)	0.55	8,504,052	46,772	0.55 % of Assets
Morgan Stanley Real Estate	0.84	18,306,584	153,775	0.84 % of Assets
PIMCO All Asset Fund (PAAIX)	0.87	7,293,540	63,454	0.87 % of Assets
Receipt & Disbursement		3,375,106	-	
Total Fund	0.60	160,651,024	957,991	

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



Total Fund Compliance:

The total plan gross return equaled or exceeded the total plan benchmark over the trailing three year period.	No
The total plan gross return equaled or exceeded the total plan benchmark over the trailing five year period.	Yes
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing three year period.	No
The total plan gross return ranked within the top 40th percentile of its peer group over the trailing five year period.	Yes
The total plan net return equaled or exceeded the current actuarial required rate of return of 7.25% over the trailing three year period.	No
The total plan net return equaled or exceeded the current actuarial required rate of return of 7.25% over the trailing five year period.	No

Domestic Equity Compliance:

The total domestic equity gross returns meet or exceed the benchmark over the trailing three year period.	No
The total domestic equity gross returns meet or exceed the benchmark over the trailing five year period.	No
The total domestic equity gross returns ranked within the top 40th percentile of its peer group over the trailing three year period.	No
The total domestic equity gross returns ranked within the top 40th percentile of its peer group over the trailing five year period.	Yes
The total equity allocation was less than 70% of the total plan assets at market.	Yes
The total foreign equity was less than 25% of the total plan assets at market.	Yes

Domestic Fixed Income Compliance:

The total domestic fixed income gross returns meet or exceed the benchmark over the trailing three year period.	Yes
The total domestic fixed income gross returns meet or exceed the benchmark over the trailing five year period.	Yes
The total domestic fixed income gross returns ranked within the top 40th percentile of its peer group over the trailing three year period.	No
The total domestic fixed income gross returns ranked within the top 40th percentile of its peer group over the trailing five year period.	No
Average credit of the domestic fixed income portfolio was A- or better.	Yes

	Eagle Capital	Allspring SCV*	Allspring ACG	Fred Alger	Polaris
Manager outperformed the index over the trailing three year period.	Yes	N/A	No	No	Yes
Manager outperformed the index over the trailing five year period.	Yes	N/A	No	No	No
Manager ranked within the top 40th percentile over the trailing three year period.	Yes	N/A	No	No	No
Manager ranked within the top 40th percentile over the trailing five year period.	Yes	N/A	No	No	No
Less than four quarters of under performance relative to the benchmark.	Yes	N/A	Yes	Yes	Yes
Three year down-market capture ratio less than the index.	No	N/A	No	No	No
Five year down-market capture ratio less than the index.	No	N/A	No	No	No
Manager reports compliance with PFIA.	Yes	Yes	Yes	Yes	Yes

	Galliard	PIMCO Global Bond*	Morgan Stanley RE	PIMCO AA
Manager outperformed the index over the trailing three year period.	Yes	Yes	Yes	Yes
Manager outperformed the index over the trailing five year period.	Yes	N/A	Yes	Yes
Manager ranked within the top 40th percentile over the trailing three year period.	No	Yes	Yes	Yes
Manager ranked within the top 40th percentile over the trailing five year period.	No	N/A	Yes	Yes
Less than four quarters of under performance relative to the benchmark.	Yes	Yes	Yes	Yes
Three year down-market capture ratio less than the index.	Yes	Yes	Yes	No
Five year down-market capture ratio less than the index.	Yes	N/A	Yes	No
Manager reports compliance with PFIA.	Yes	Yes	Yes	Yes

* Less than 3 or 5 years.

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

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