
Lake Worth Beach General Employees' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

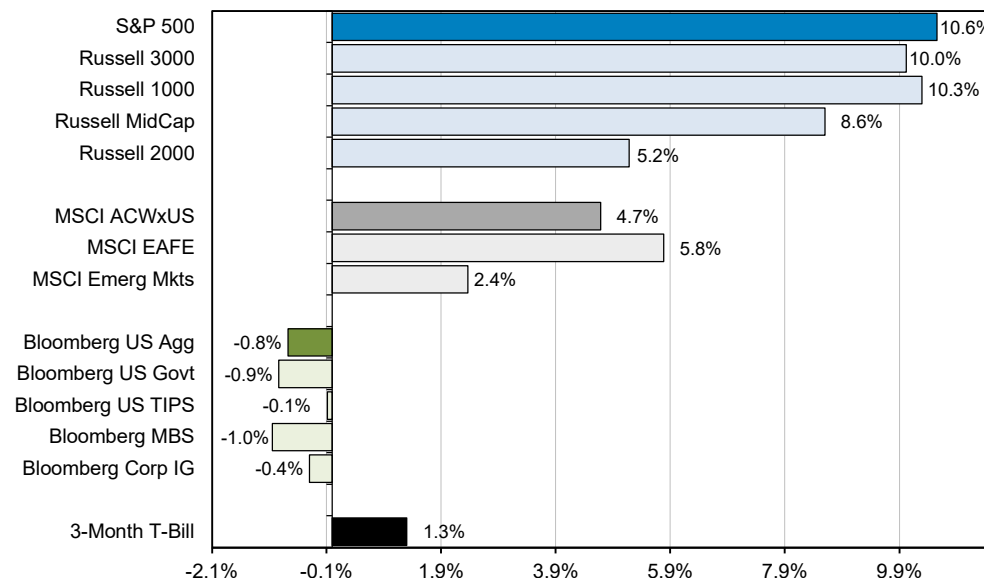
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

Market Themes

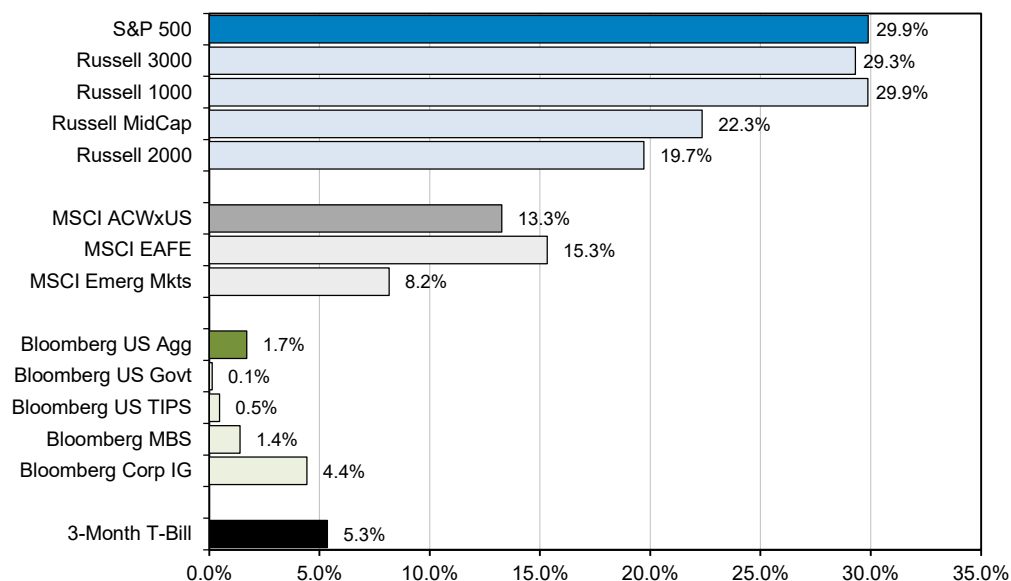
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

Quarter Performance

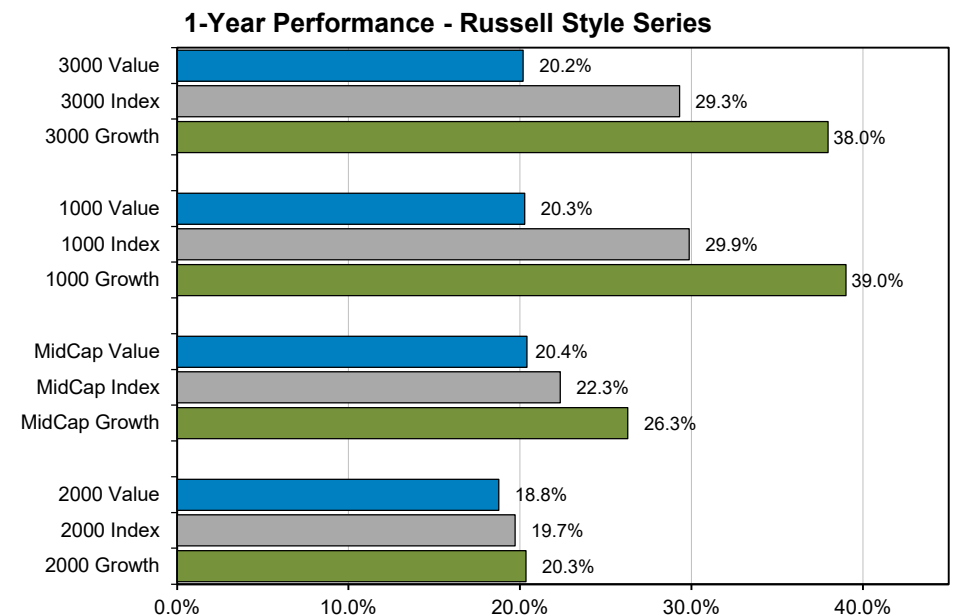
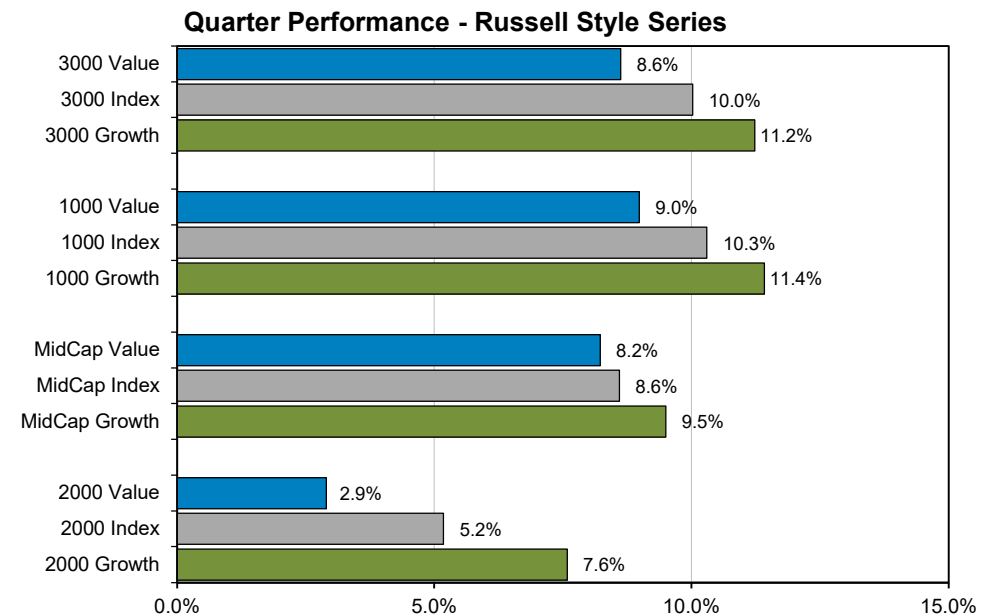


1-Year Performance



Source: Investment Metrics

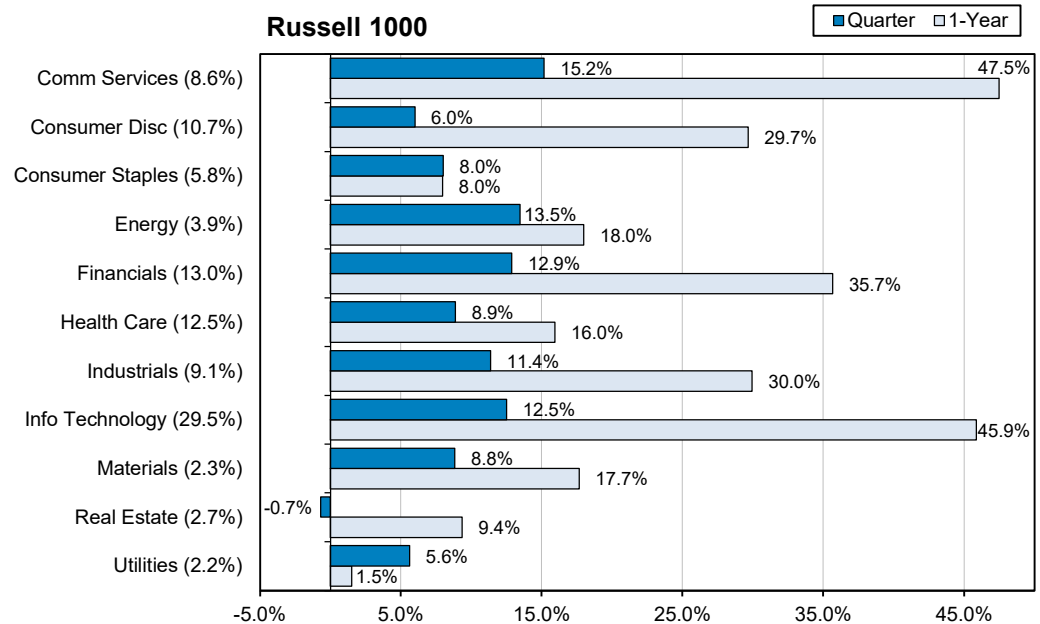
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap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



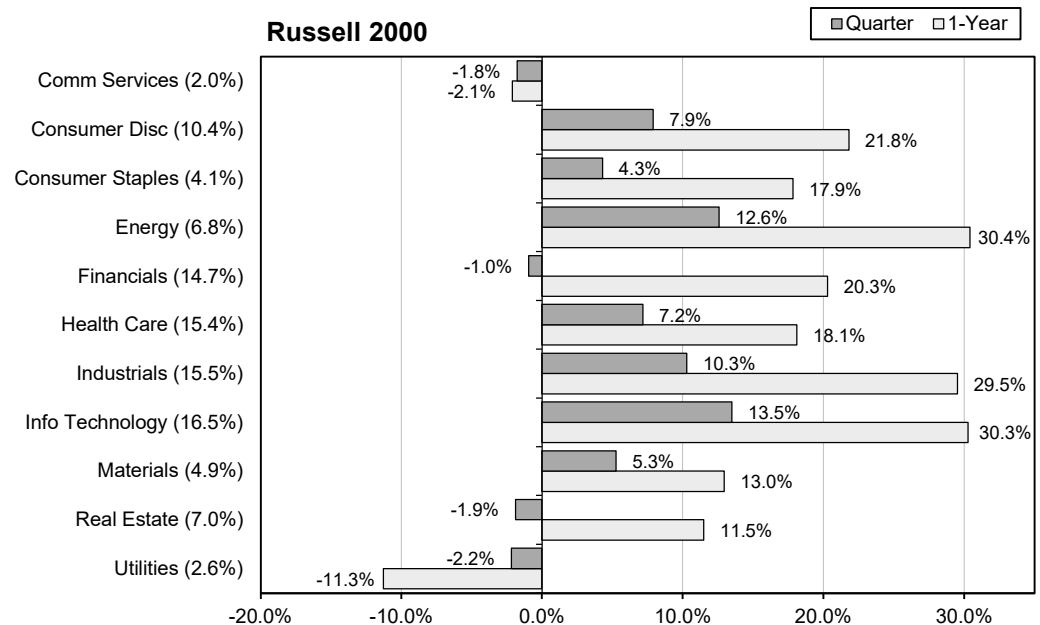
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

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

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

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

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

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

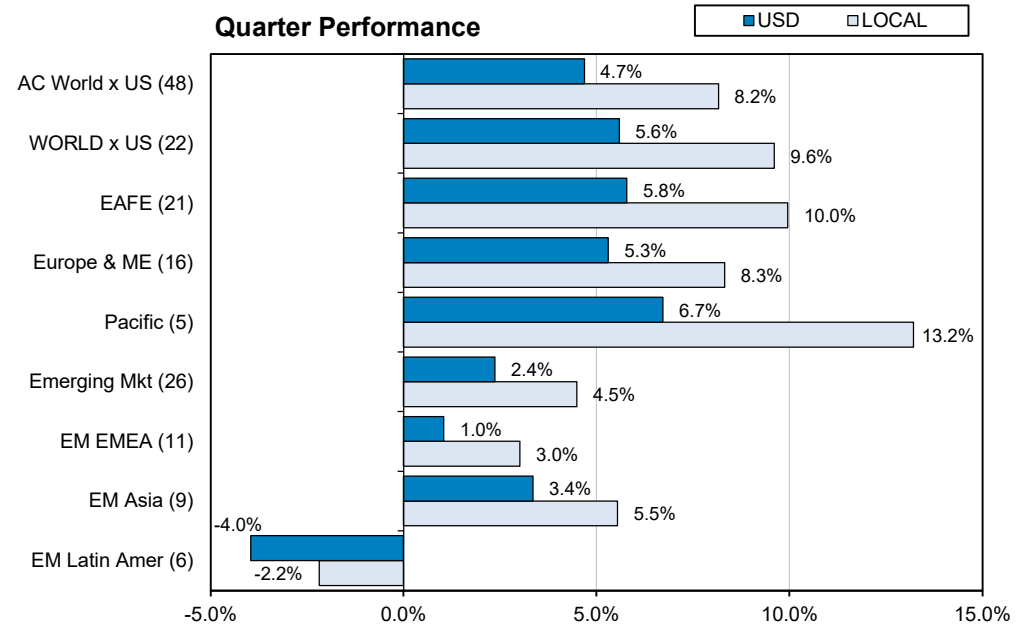
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

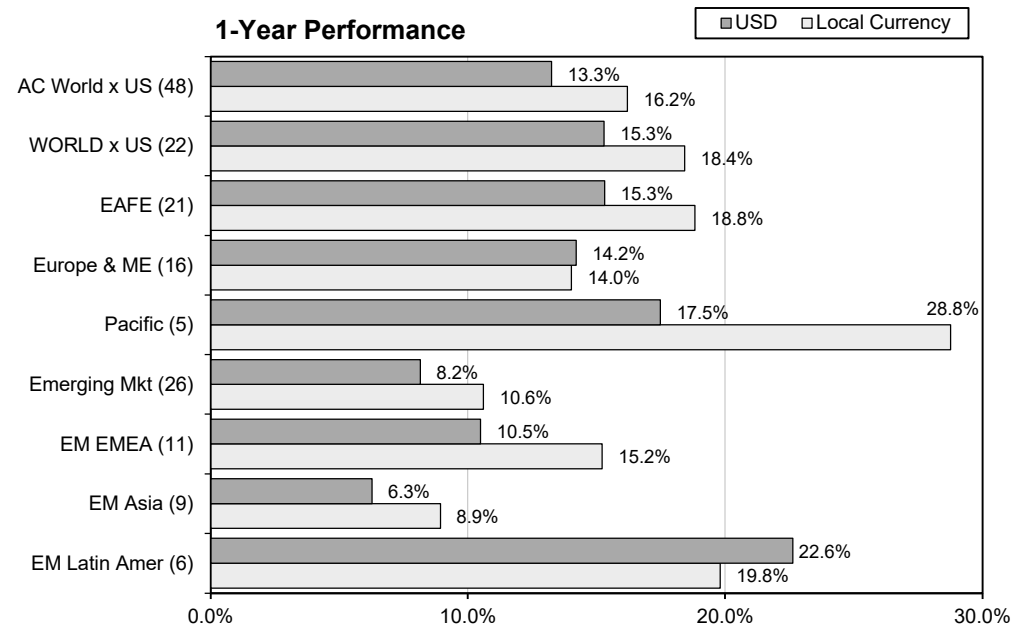
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

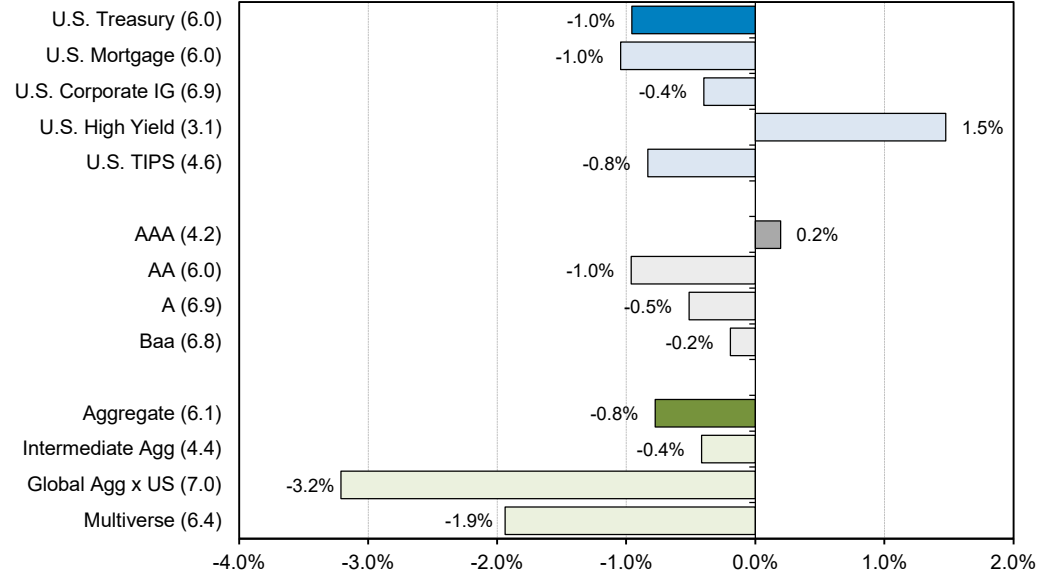
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark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

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

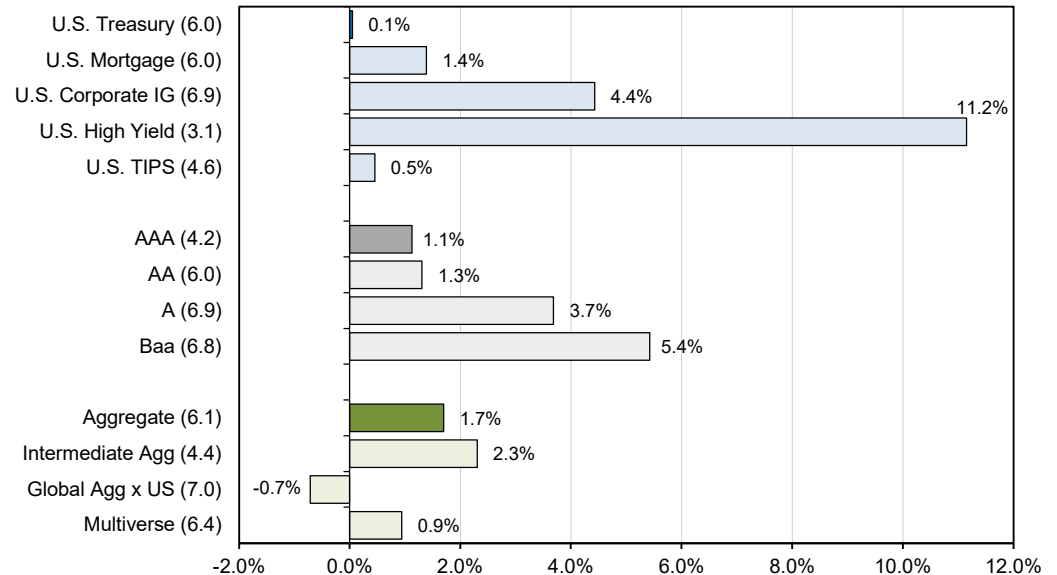
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

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

Quarter Performance



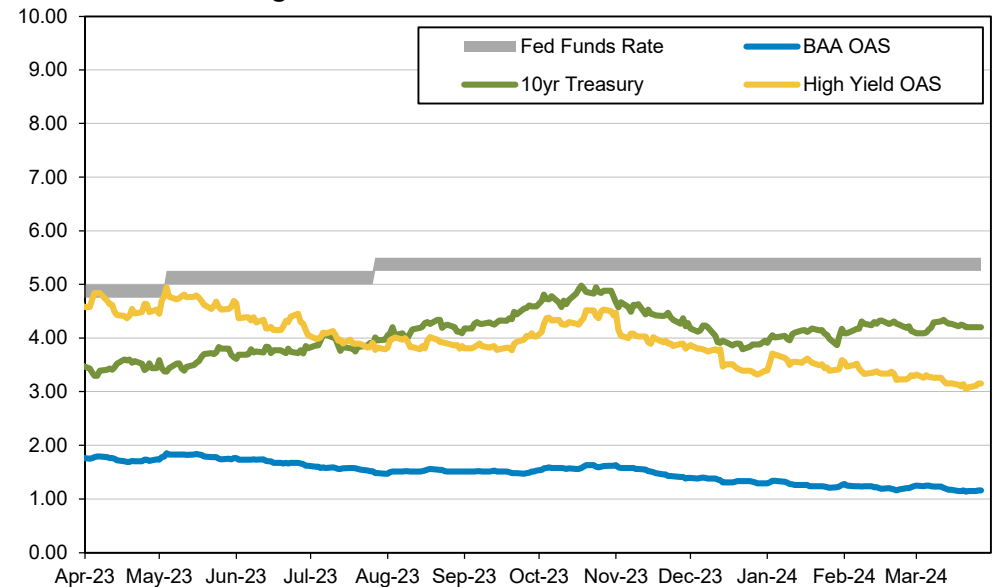
1-Year Performance



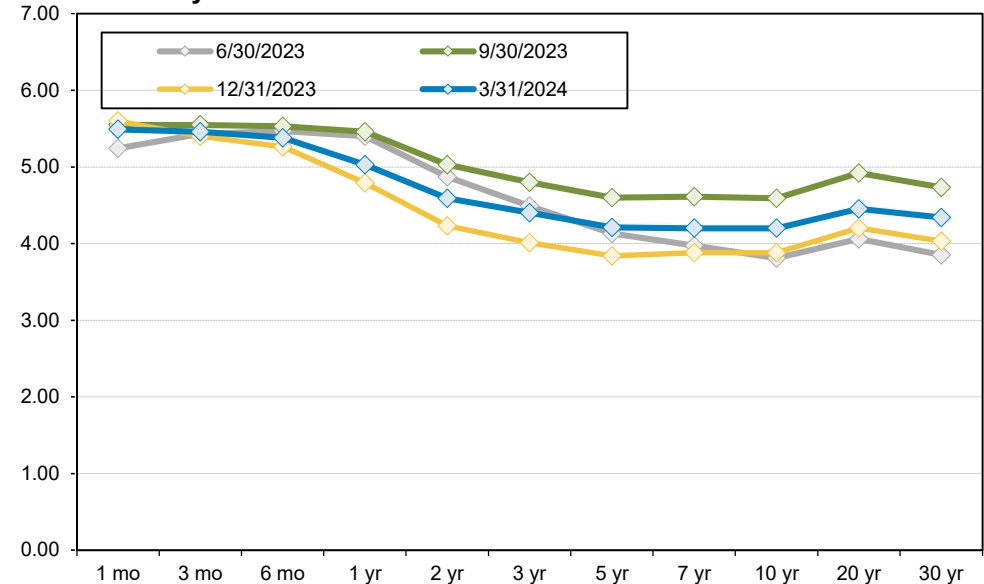
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

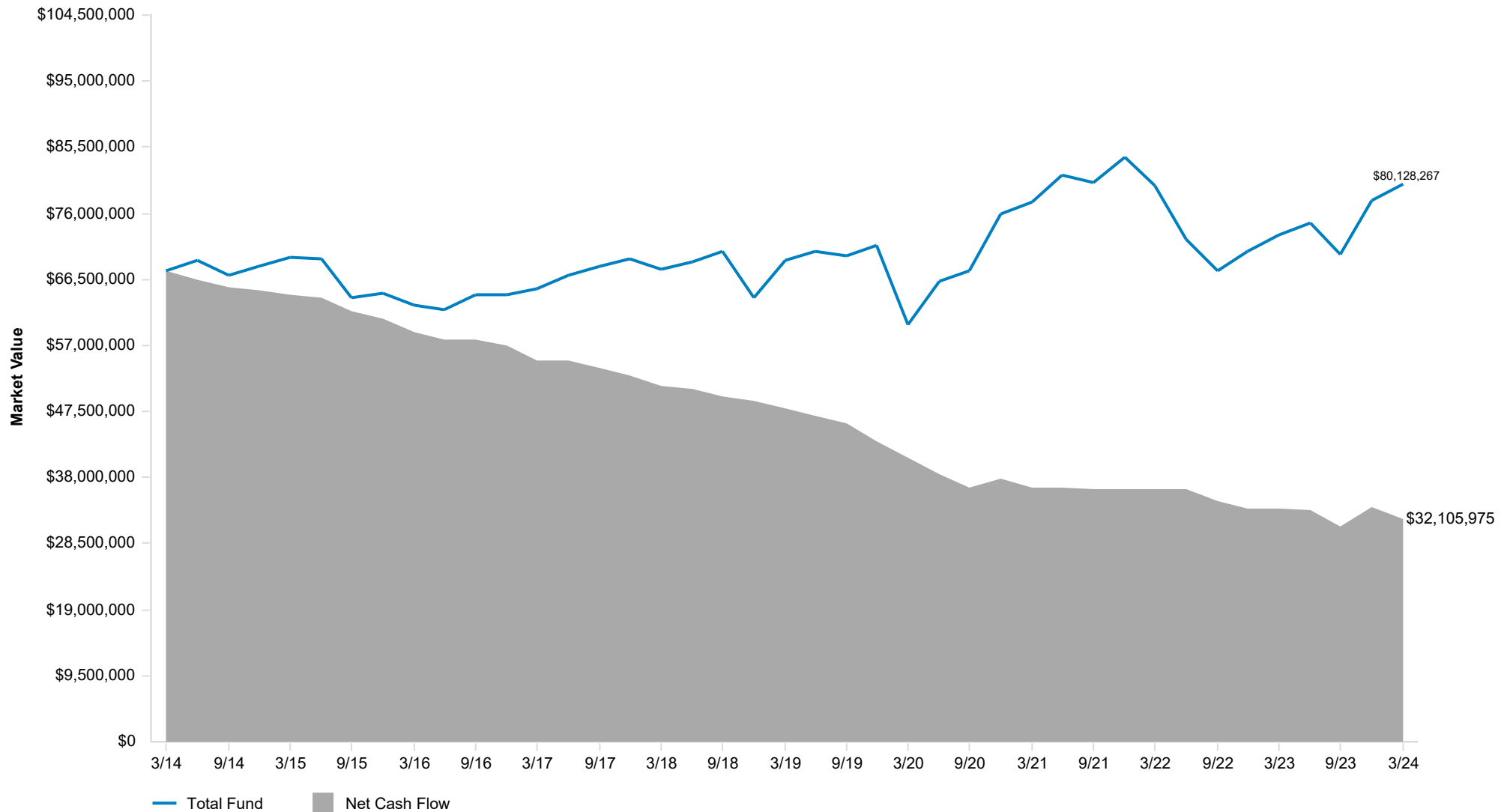
[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

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

[Federal Reserve issues FOMC statement](#)

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2024

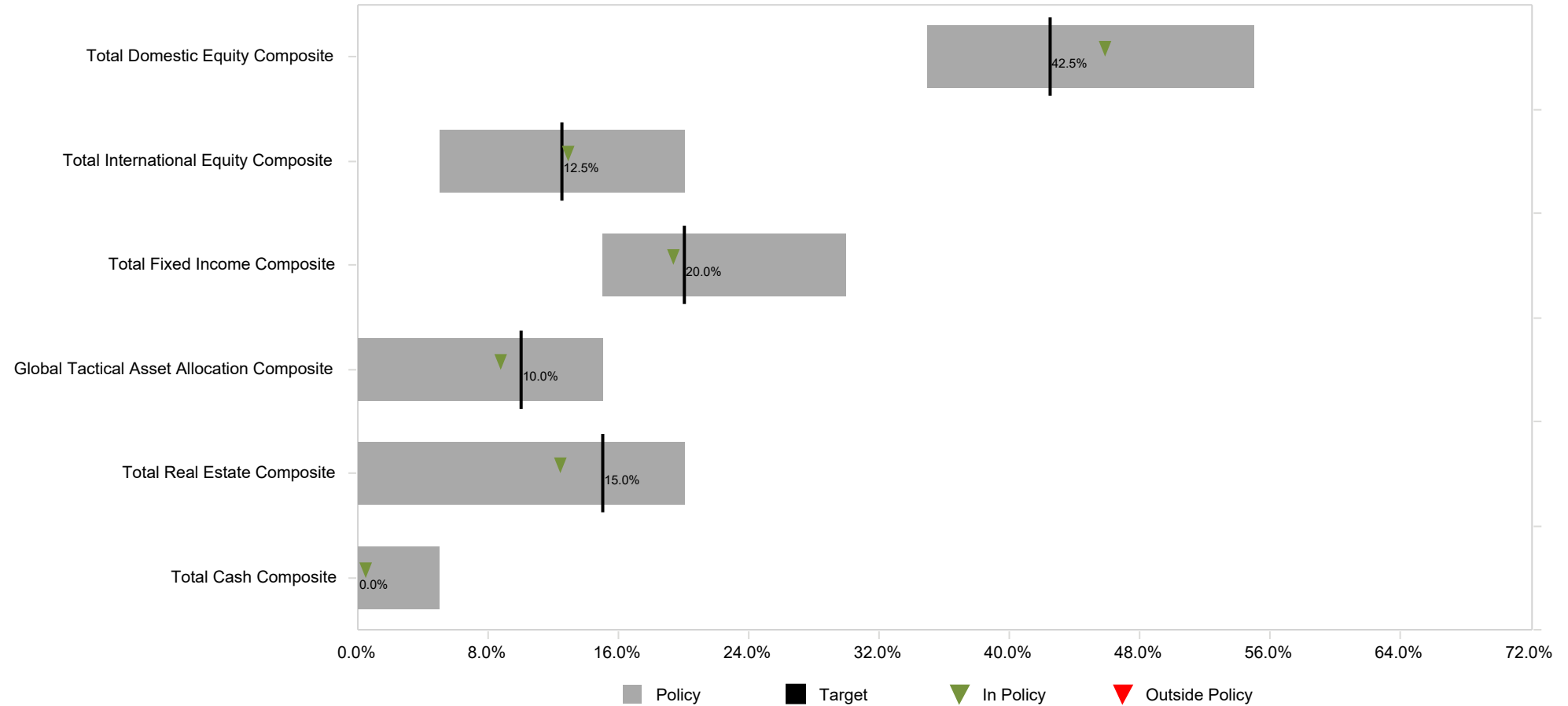
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	67,835,763	92,053,552	-127,783,341	48,022,293	80,128,267	7.14

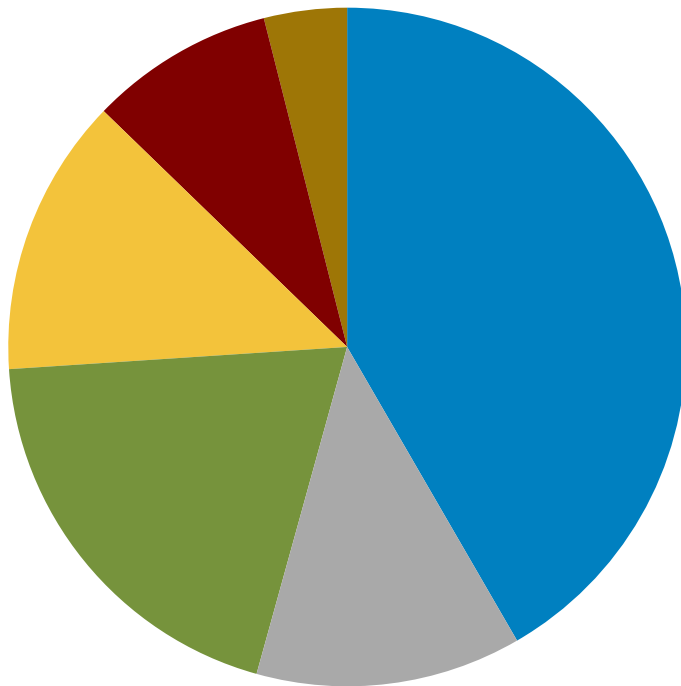
Allocation Summary



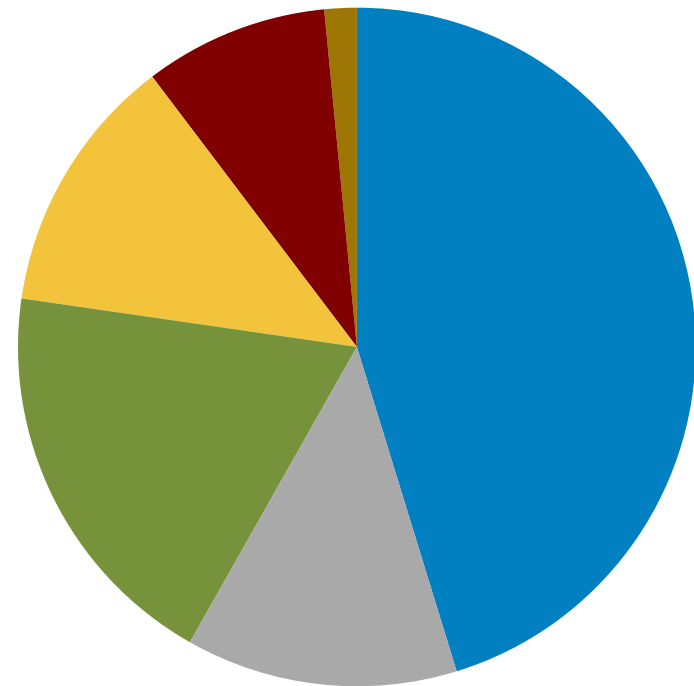
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	80,128,267	100.0		100.0		-	0.0
Total Domestic Equity Composite	36,799,618	45.9	35.0	42.5	55.0	-2,745,105	3.4
Total International Equity Composite	10,382,124	13.0	5.0	12.5	20.0	-366,090	0.5
Total Fixed Income Composite	15,514,916	19.4	15.0	20.0	30.0	510,737	-0.6
Global Tactical Asset Allocation Composite	7,054,944	8.8	0.0	10.0	15.0	957,883	-1.2
Total Real Estate Composite	9,998,593	12.5	0.0	15.0	20.0	2,020,647	-2.5
Total Cash Composite	378,072	0.5	0.0	0.0	5.0	-378,072	0.5

Asset Allocation By Segment as of
December 31, 2023 : \$77,902,246

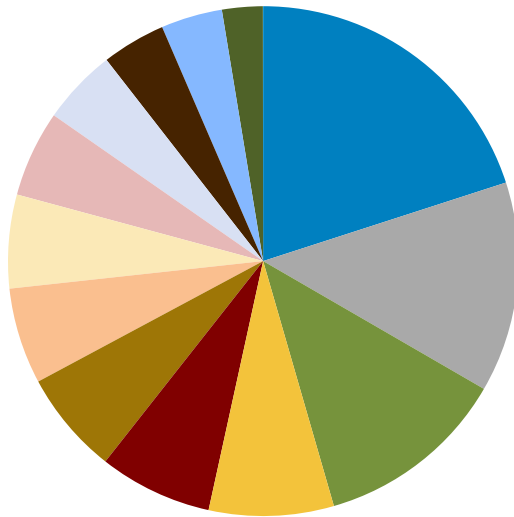


Asset Allocation By Segment as of
March 31, 2024 : \$80,128,267

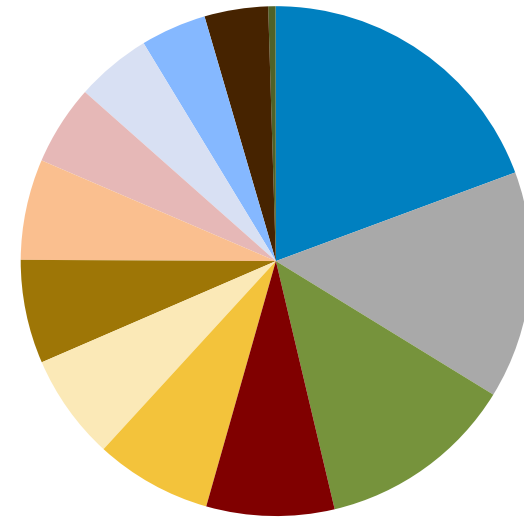


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	32,440,190	41.6	Domestic Equity	36,253,676	45.2
International Equity	9,868,008	12.7	International Equity	10,382,124	13.0
Domestic Fixed Income	15,309,560	19.7	Domestic Fixed Income	15,291,533	19.1
Real Estate	10,342,785	13.3	Real Estate	9,927,932	12.4
Global Tactical Asset Allocation	6,856,965	8.8	Global Tactical Asset Allocation	7,034,415	8.8
Cash Equivalent	3,084,738	4.0	Cash Equivalent	1,238,588	1.5

Asset Allocation By Manager as of
Dec-2023 : \$77,902,246



Asset Allocation By Manager as of
Mar-2024 : \$80,128,267



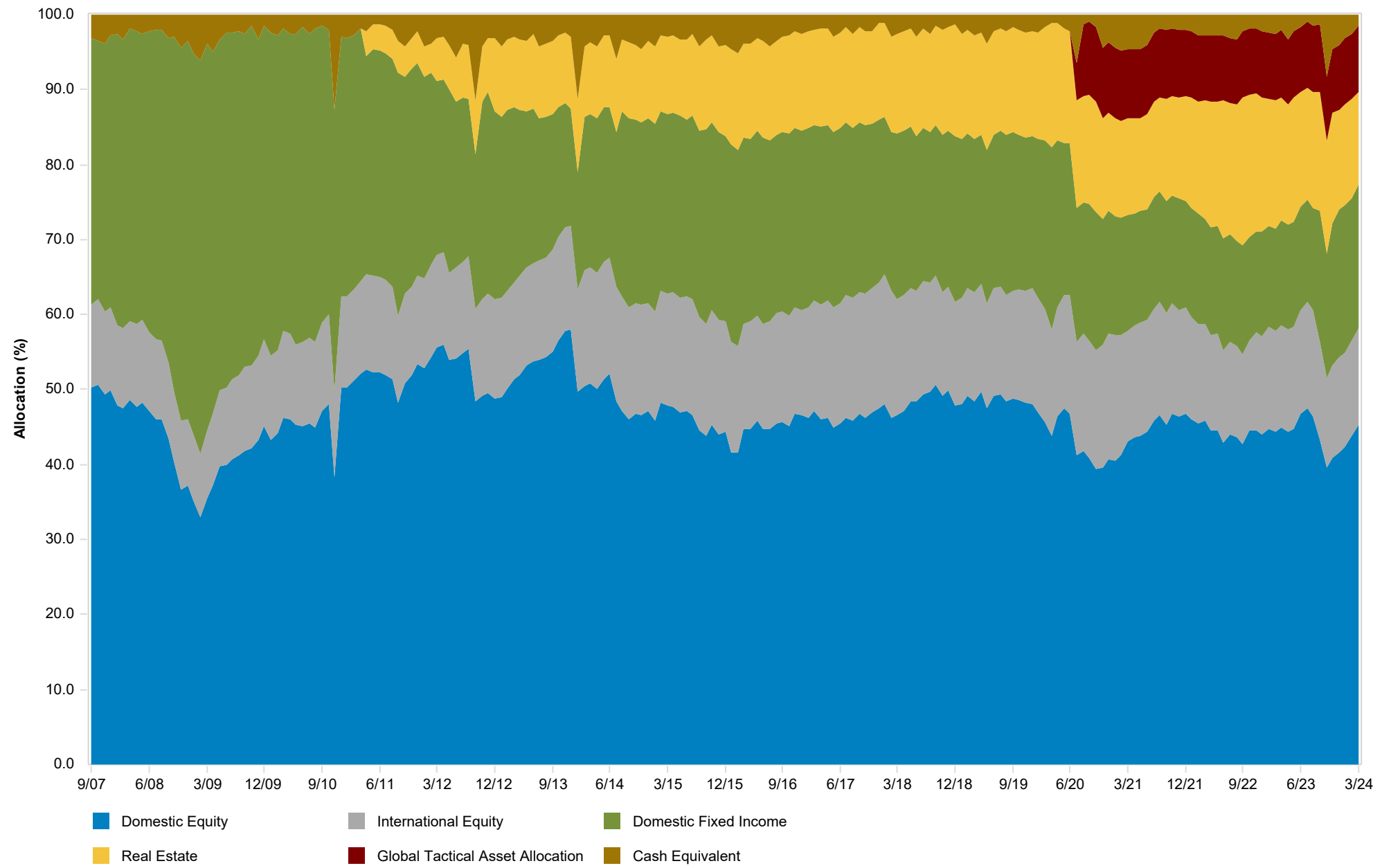
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Richmond Capital Fixed Income	15,591,599	20.0	Richmond Capital Fixed Income	15,501,923	19.3
Brandywine Dynamic Value (Equity)	10,395,240	13.3	Brandywine Dynamic Value (Equity)	11,556,328	14.4
Cambiar Investors Equity	9,484,008	12.2	Cambiar Investors Equity	10,045,932	12.5
ARA Core Property Fund, L.P.	6,154,992	7.9	Fred Alger Mgmt Large Cap Growth	6,488,624	8.1
Fred Alger Mgmt Large Cap Growth	5,591,887	7.2	ARA Core Property Fund, L.P.	5,927,188	7.4
Dodge & Cox International (DODFX)	5,109,654	6.6	MFS Growth Fund R6 (MFEKX)	5,374,247	6.7
EuroPacific Growth Fund R6 (RERGX)	4,758,354	6.1	Dodge & Cox International (DODFX)	5,269,721	6.6
MFS Growth Fund R6 (MFEKX)	4,623,900	5.9	EuroPacific Growth Fund R6 (RERGX)	5,112,403	6.4
Intercontinental Real Estate	4,264,069	5.5	Intercontinental Real Estate	4,071,405	5.1
Blackrock Multi-Asset Income Fd (BKMIX)	3,730,473	4.8	Blackrock Multi-Asset Income Fd (BKMIX)	3,827,701	4.8
JPMorgan Income Builder (JNBZX)	3,147,093	4.0	Fidelity Total Market Index (FSKAX)	3,334,488	4.2
Fidelity Total Market Index (FSKAX)	3,029,994	3.9	JPMorgan Income Builder (JNBZX)	3,227,243	4.0
R&D Account	2,008,151	2.6	R&D Account	378,072	0.5
Richmond Capital TIPS	12,832	0.0	Richmond Capital TIPS	12,994	0.0

Asset Allocation
Total Fund
As of March 31, 2024

Asset Allocation History by Portfolio

	Mar-2023		Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	43,597,664	59.80	45,773,192	61.43	39,857,644	56.85	42,993,037	55.19	47,181,742	58.88
Total Domestic Equity	33,622,255	46.12	35,468,582	47.60	30,762,724	43.88	33,125,029	42.52	36,799,618	45.93
Brandywine Dynamic Value (Equity)	10,232,863	14.04	10,505,074	14.10	9,864,380	14.07	10,395,240	13.34	11,556,328	14.42
Fred Alger Mgmt Large Cap Growth	5,479,702	7.52	6,246,563	8.38	5,047,918	7.20	5,591,887	7.18	6,488,624	8.10
MFS Growth Fund R6 (MFEKX)	4,517,798	6.20	5,067,854	6.80	4,284,577	6.11	4,623,900	5.94	5,374,247	6.71
Cambiar Investors Equity	10,777,702	14.78	10,820,790	14.52	8,830,230	12.59	9,484,008	12.17	10,045,932	12.54
Fidelity Total Market Index (FSKAX)	2,614,189	3.59	2,828,301	3.80	2,735,619	3.90	3,029,994	3.89	3,334,488	4.16
Total International Equity	9,975,409	13.68	10,304,610	13.83	9,094,919	12.97	9,868,008	12.67	10,382,124	12.96
EuroPacific Growth Fund R6 (RERGX)	4,683,672	6.42	4,785,060	6.42	4,311,128	6.15	4,758,354	6.11	5,112,403	6.38
Dodge & Cox International (DODFX)	5,291,737	7.26	5,519,550	7.41	4,783,792	6.82	5,109,654	6.56	5,269,721	6.58
Total Fixed Income	10,513,183	14.42	10,447,956	14.02	12,546,577	17.90	15,604,431	20.03	15,514,916	19.36
Richmond Capital Fixed Income	10,500,810	14.40	10,435,440	14.00	12,533,905	17.88	15,591,599	20.01	15,501,923	19.35
Richmond Capital TIPS	12,373	0.02	12,516	0.02	12,672	0.02	12,832	0.02	12,994	0.02
Global Tactical Asset Allocation Composite	6,486,195	8.90	6,503,906	8.73	6,350,655	9.06	6,877,566	8.83	7,054,944	8.80
Blackrock Multi-Asset Income Fd (BKMIX)	3,469,690	4.76	3,519,254	4.72	3,455,825	4.93	3,730,473	4.79	3,827,701	4.78
JPMorgan Income Builder (JNBZX)	3,016,506	4.14	2,984,653	4.01	2,894,830	4.13	3,147,093	4.04	3,227,243	4.03
Total Real Estate	12,032,950	16.50	11,463,284	15.38	11,178,406	15.94	10,419,061	13.37	9,998,593	12.48
ARA Core Property Fund, L.P.	7,015,947	9.62	6,809,148	9.14	6,594,000	9.41	6,154,992	7.90	5,927,188	7.40
Intercontinental Real Estate	5,017,003	6.88	4,654,136	6.25	4,584,406	6.54	4,264,069	5.47	4,071,405	5.08
Total Cash Equivalent	277,613	0.38	327,009	0.44	178,017	0.25	2,008,151	2.58	378,072	0.47
R&D Account (Money Market)	277,613	0.38	327,009	0.44	178,017	0.25	2,008,151	2.58	378,072	0.47
Total Fund	72,907,605	100.00	74,515,347	100.00	70,111,299	100.00	77,902,246	100.00	80,128,267	100.00

Asset Allocation History by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	42,993,037	-	18,845	-	-18,845	-	110,779	4,077,926	47,181,742
Total Domestic Equity	33,125,029	-	18,845	-	-18,845	-	110,779	3,563,810	36,799,618
Brandywine Dynamic Value (Equity)	10,395,240	-	-	-	-	-	60,851	1,100,237	11,556,328
Fred Alger Mgmt Large Cap Growth	5,591,887	-	7,688	-	-7,688	-	8,082	888,654	6,488,624
MFS Growth Fund R6 (MFEKX)	4,623,900	-	-	-	-	-	-	750,347	5,374,247
Cambiar Investors Equity	9,484,008	-	11,157	-	-11,157	-	41,846	520,077	10,045,932
Fidelity Total Market Index (FSKAX)	3,029,994	-	-	-	-	-	-	304,494	3,334,488
Total International Equity	9,868,008	-	-	-	-	-	-	514,116	10,382,124
EuroPacific Growth Fund R6 (RERGX)	4,758,354	-	-	-	-	-	-	354,049	5,112,403
Dodge & Cox International (DODFX)	5,109,654	-	-	-	-	-	-	160,066	5,269,721
Total Fixed Income	15,604,431	-	11,049	-	-11,049	-	154,057	-243,571	15,514,916
Richmond Capital Fixed Income	15,591,599	-	11,049	-	-11,049	-	154,109	-243,785	15,501,923
Richmond Capital TIPS	12,832	-	-	-	-	-	-52	213	12,994
Global Tactical Asset Allocation	6,877,566	-	-	-	-	-	-72	177,450	7,054,944
Blackrock Multi-Asset Income Fd (BKMIX)	3,730,473	-	-	-	-	-	-72	97,300	3,827,701
JPMorgan Income Builder (JNBZX)	3,147,093	-	-	-	-	-	-	80,150	3,227,243
Total Real Estate	10,419,061	-105,154	-	-	-22,240	-	-	-293,074	9,998,593
ARA Core Property Fund, L.P.	6,154,992	-76,275	-	-	-16,345	-	-	-135,183	5,927,188
Intercontinental Real Estate	4,264,069	-28,878	-	-	-5,895	-	-	-157,891	4,071,405
Total Cash Equivalent	2,008,151	105,154	-	-1,750,000	-	-	14,766	-	378,072
R&D Account (Money Market)	2,008,151	105,154	-	-1,750,000	-	-	14,766	-	378,072
Total Fund	77,902,246	-	29,894	-1,750,000	-52,134	-	279,530	3,718,731	80,128,267

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

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	39,857,644	-898,477	50,082	-	-50,082	-	454,640	7,767,935	47,181,742
Total Domestic Equity	30,762,724	-898,477	50,082	-	-50,082	-	265,218	6,670,153	36,799,618
Brandywine Dynamic Value (Equity)	9,864,380	-200,000	11,721	-	-11,721	-	126,532	1,765,416	11,556,328
Fred Alger Mgmt Large Cap Growth	5,047,918	-200,000	14,627	-	-14,627	-	20,368	1,620,338	6,488,624
MFS Growth Fund R6 (MFEKX)	4,284,577	-210,760	-	-	-	-	-	1,300,430	5,374,247
Cambiar Investors Equity	8,830,230	-250,000	23,734	-	-23,734	-	80,602	1,385,100	10,045,932
Fidelity Total Market Index (FSKAX)	2,735,619	-37,717	-	-	-	-	37,717	598,869	3,334,488
Total International Equity	9,094,919	-	-	-	-	-	189,422	1,097,782	10,382,124
EuroPacific Growth Fund R6 (RERGX)	4,311,128	-	-	-	-	-	75,159	726,116	5,112,403
Dodge & Cox International (DODFX)	4,783,792	-	-	-	-	-	114,263	371,666	5,269,721
Total Fixed Income	12,546,577	2,000,000	18,992	-	-18,992	-	306,421	661,919	15,514,916
Richmond Capital Fixed Income	12,533,905	2,000,000	18,992	-	-18,992	-	306,259	661,758	15,501,923
Richmond Capital TIPS	12,672	-	-	-	-	-	162	160	12,994
Global Tactical Asset Allocation	6,350,655	-	-	-	-	-	93,357	610,932	7,054,944
Blackrock Multi-Asset Income Fd (BKMIX)	3,455,825	-	-	-	-	-	54,761	317,114	3,827,701
JPMorgan Income Builder (JNBZX)	2,894,830	-	-	-	-	-	38,595	293,818	3,227,243
Total Real Estate	11,178,406	-162,424	-	-34,196	2,085	-	93,937	-1,079,215	9,998,593
ARA Core Property Fund, L.P.	6,594,000	-105,327	-	-	-33,318	-	47,711	-575,878	5,927,188
Intercontinental Real Estate	4,584,406	-57,097	-	-34,196	35,403	-	46,226	-503,337	4,071,405
Total Cash Equivalent	178,017	-939,099	4,700,000	-3,600,000	-	-	39,153	-	378,072
R&D Account (Money Market)	178,017	-939,099	4,700,000	-3,600,000	-	-	39,153	-	378,072
Total Fund	70,111,299	-	4,769,074	-3,634,196	-66,988	-	987,508	7,961,571	80,128,267

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.14	12.06	11.72	3.04	7.63	7.14	7.98	01/01/1991
Total Fund Policy	5.29	13.81	14.77	5.10	8.98	8.05	8.45	
Total Fund (Gross)	5.21 (43)	12.16 (78)	12.06 (78)	3.44 (72)	8.06 (41)	7.55 (18)	8.15 (42)	01/01/1991
Total Fund Policy	5.29 (40)	13.81 (53)	14.77 (42)	5.10 (21)	8.98 (11)	8.05 (7)	8.45 (29)	
All Public Plans-Total Fund Median	5.00	13.94	14.35	4.13	7.88	6.90	7.96	
Total Equity	9.74	21.10	23.96	5.68	11.92	9.93	9.55	01/01/1991
Total Equity Policy	8.71	21.21	25.29	7.98	12.39	10.45	9.73	
Total Domestic Equity	11.09 (25)	23.20 (39)	27.17 (39)	7.52 (58)	13.46 (45)	11.33 (47)	9.88 (95)	01/01/1991
Total Domestic Equity Policy	10.02 (38)	23.30 (38)	29.29 (32)	9.78 (37)	14.34 (34)	12.33 (36)	10.75 (92)	
IM U.S. Core Equity (SA+CF) Median	9.02	22.47	24.28	8.27	12.84	10.94	12.00	
Brandywine Dynamic Value (Equity)	11.17 (26)	19.62 (68)	21.06 (68)	8.28 (82)	N/A	N/A	12.42 (42)	05/01/2019
Russell 1000 Value Index	8.99 (59)	19.34 (72)	20.27 (72)	8.11 (84)	10.31 (88)	9.01 (88)	9.72 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	21.03	23.42	10.36	12.47	10.22	11.82	
Fred Alger Mgmt Large Cap Growth	16.04 (8)	33.89 (6)	46.59 (12)	8.42 (78)	16.29 (54)	15.14 (40)	15.52 (38)	12/01/2010
Russell 1000 Growth Index	11.41 (62)	27.19 (57)	39.00 (49)	12.50 (20)	18.52 (17)	15.98 (20)	16.22 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37	28.21	37.96	10.50	16.37	14.84	15.11	
MFS Growth Fund R6 (MFEKX)	16.23 (6)	31.22 (24)	43.05 (29)	N/A	N/A	N/A	N/A	09/01/2021
Russell 1000 Growth Index	11.41 (67)	27.19 (67)	39.00 (58)	12.50 (8)	18.52 (9)	15.98 (6)	6.87 (13)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	28.74	39.96	9.52	15.73	13.96	3.97	
Cambiar Investors Equity	5.92 (69)	17.23 (74)	16.05 (70)	6.86 (53)	12.40 (28)	N/A	11.15 (17)	08/01/2015
Russell 2500 Value Index	6.07 (69)	20.66 (43)	21.33 (49)	5.36 (71)	9.38 (78)	7.68 (84)	8.47 (78)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.61	20.14	20.41	6.95	11.16	9.17	9.72	
Fidelity Total Market Index (FSKAX)	10.05 (47)	23.43 (41)	29.41 (32)	N/A	N/A	N/A	N/A	09/01/2021
CRSP U.S. Total Market TR Index	10.01 (50)	23.36 (43)	29.33 (34)	9.64 (42)	14.25 (31)	12.28 (16)	6.03 (43)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	22.98	27.32	9.09	13.21	10.74	5.54	

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

Comparative Performance

Total Fund

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total International Equity	5.21	(57)	14.15	(75)	13.58	(52)	-0.34	(95)	6.91	(56)	5.30	(9)	4.59	(17)	04/01/2008
Total International Equity Policy	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	4.75	(23)	3.48	(53)	
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		4.21		3.51		
EuroPacific Growth Fund R6 (RERGX)	7.44	(24)	18.59	(31)	13.51	(34)	-0.15	(54)	6.92	(40)	5.59	(28)	8.90	(40)	02/01/2009
MSCI AC World ex USA Growth (Net)	5.91	(38)	17.69	(37)	11.22	(55)	-0.76	(61)	6.24	(57)	5.12	(39)	8.15	(64)	
IM International Growth Equity (MF) Median	5.06		16.50		11.85		0.22		6.51		4.79		8.58		
Dodge & Cox International (DODFX)	3.13	(76)	10.16	(90)	13.38	(59)	N/A		N/A		N/A		7.28	(73)	06/01/2022
MSCI AC World ex USA Value (net)	3.40	(71)	12.12	(72)	15.34	(39)	4.58	(51)	5.36	(80)	3.20	(69)	7.57	(68)	
IM International Value Equity (MF) Median	4.44		13.42		14.20		4.60		6.56		3.73		9.06		
Total Fixed Income	-0.57	(61)	6.61	(28)	2.32	(49)	-2.00	(42)	0.62	(75)	1.71	(81)	4.84	(99)	01/01/1991
Total Fixed Income Policy	-0.78	(92)	5.99	(77)	1.70	(78)	-2.46	(85)	0.36	(95)	1.54	(96)	4.93	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47		6.40		2.25		-2.11		0.91		2.01		5.28		
Richmond Capital Fixed Income	-0.58	(61)	6.62	(28)	2.31	(49)	-2.00	(42)	0.69	(70)	1.84	(72)	3.86	(75)	01/01/2001
Blmbg. U.S. Aggregate Index	-0.78	(92)	5.99	(77)	1.70	(78)	-2.46	(85)	0.36	(95)	1.54	(96)	3.66	(94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47		6.40		2.25		-2.11		0.91		2.01		4.13		
Global Tactical Asset Allocation	2.58	(81)	11.09	(63)	9.70	(71)	1.71	(60)	N/A		N/A		4.23	(69)	08/01/2020
GTAA Hybrid Index	3.99	(56)	13.48	(41)	12.97	(48)	3.14	(37)	6.40	(34)	5.65	(28)	5.08	(60)	
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		4.47		5.79		
Blackrock Multi-Asset Income Fd (BKMIX)	2.61	(81)	10.76	(66)	10.32	(67)	1.95	(56)	N/A		N/A		4.13	(70)	08/01/2020
Blackrock Multi-Asset Hybrid	3.99	(56)	13.48	(41)	12.97	(48)	3.14	(37)	6.40	(34)	N/A		5.08	(60)	
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		4.47		5.79		
JPMorgan Income Builder (JNBZX)	2.55	(82)	11.48	(58)	8.98	(74)	1.91	(58)	N/A		N/A		4.70	(65)	08/01/2020
GTAA Hybrid Index	3.99	(56)	13.48	(41)	12.97	(48)	3.14	(37)	6.40	(34)	5.65	(28)	5.08	(60)	
IM Flexible Portfolio (MF) Median	4.38		12.28		12.72		2.31		5.33		4.47		5.79		
Total Real Estate	-2.83	(85)	-8.88	(85)	-13.78	(77)	3.00	(62)	3.78	(52)	7.26	(48)	8.64	(44)	07/01/2011
NCREIF ODCE	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	7.03	(54)	8.14	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		7.16		8.38		
ARA Core Property Fund, L.P.	-2.22	(67)	-8.08	(76)	-12.11	(67)	3.58	(46)	3.74	(53)	6.74	(60)	7.59	(65)	04/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	7.03	(54)	7.85	(53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		7.16		7.91		
Intercontinental Real Estate	-3.70	(89)	-10.03	(87)	-16.12	(86)	2.16	(73)	3.61	(63)	7.82	(20)	9.40	(26)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	7.03	(54)	8.14	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		7.16		8.38		

Fiscal year ends September 30th.

Returns are expressed as percentages.

Returns for periods greater than one year are annualized.

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund (Net)	12.06	9.06	-13.93	19.02	10.67	4.98	9.66	12.90	7.34
Total Fund Policy	13.81	12.29	-14.41	20.71	11.42	5.32	8.56	12.03	10.83
Total Fund (Gross)	12.16 (78)	9.45 (71)	-13.48 (34)	19.37 (60)	11.21 (22)	5.47 (12)	9.88 (17)	13.29 (18)	7.65 (86)
Total Fund Policy	13.81 (53)	12.29 (23)	-14.41 (45)	20.71 (40)	11.42 (19)	5.32 (14)	8.56 (38)	12.03 (46)	10.83 (14)
All Public Plans-Total Fund Median	13.94	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40
Total Equity	21.10	20.16	-21.93	29.36	14.47	3.62	13.67	19.49	8.15
Total Equity Policy	21.21	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68
Total Domestic Equity	23.20 (39)	19.27 (40)	-18.46 (69)	30.91 (71)	14.20 (30)	4.30 (25)	17.47 (42)	18.93 (52)	8.04 (89)
Total Domestic Equity Policy	23.30 (38)	20.46 (32)	-17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)	18.71 (56)	14.96 (35)
IM U.S. Core Equity (SA+CF) Median	22.47	17.24	-16.19	36.51	7.08	0.30	16.35	19.13	13.42
MD Sass Large Cap Value	N/A	N/A	N/A	N/A	N/A	1.67 (56)	1.78 (99)	19.01 (38)	4.96 (96)
Russell 1000 Value Index	19.34 (72)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median	21.03	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42
Brandywine Dynamic Value (Equity)	19.62 (68)	15.76 (61)	-12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	19.34 (72)	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median	21.03	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42
Fred Alger Mgmt Large Cap Growth	33.89 (6)	23.95 (65)	-30.74 (79)	24.01 (82)	41.86 (20)	2.65 (61)	28.80 (24)	21.56 (42)	12.02 (48)
Russell 1000 Growth Index	27.19 (57)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	28.21	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84
MFS Growth Fund R6 (MFEKX)	31.22 (24)	25.35 (58)	-28.25 (55)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.19 (67)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
IM U.S. Large Cap Growth Equity (MF) Median	28.74	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85
Cambiar Investors Equity	17.23 (74)	17.32 (32)	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)	20.18 (31)	7.04 (92)
Russell 2500 Value Index	20.66 (43)	11.34 (77)	-15.35 (63)	54.38 (42)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)	17.68 (25)
IM U.S. SMID Cap Value Equity (SA+CF) Median	20.14	15.30	-13.80	52.22	-8.87	-2.81	9.84	18.44	14.30
Heartland Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	19.29 (64)	14.05 (65)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (33)
IM U.S. All Cap Value Equity (SA+CF) Median	20.32	17.29	-12.32	39.55	-2.53	1.58	11.91	17.69	14.51
Fidelity Total Market Index (FSKAX)	23.43 (41)	20.53 (30)	-18.03 (61)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	23.36 (43)	20.37 (34)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)	14.99 (11)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19

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

Comparative Performance

Total Fund

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total International Equity	14.15 (75)	23.39 (58)	-32.72 (100)	25.16 (43)	15.19 (1)	1.17 (5)	1.68 (38)	20.63 (31)	8.52 (23)
Total International Equity Policy	15.11 (62)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
IM International Large Cap Core Equity (MF) Median	16.60	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11
EuroPacific Growth Fund R6 (RERGX)	18.59 (31)	19.66 (41)	-32.85 (59)	24.76 (38)	14.97 (46)	1.17 (28)	1.47 (63)	20.63 (27)	8.52 (49)
MSCI AC World ex USA Growth (Net)	17.69 (37)	15.84 (74)	-30.22 (46)	16.95 (83)	17.54 (32)	2.03 (20)	3.08 (45)	17.68 (59)	11.50 (24)
IM International Growth Equity (MF) Median	16.50	18.82	-31.08	22.54	13.48	-1.42	2.64	18.37	8.29
Dodge & Cox International (DODFX)	10.16 (90)	26.74 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Value (net)	12.12 (72)	25.17 (75)	-20.02 (18)	31.38 (44)	-10.84 (80)	-4.51 (22)	0.42 (36)	21.55 (33)	6.96 (29)
IM International Value Equity (MF) Median	13.42	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30
Manning & Napier Overseas Fund (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	15.11 (62)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
IM International Large Cap Core Equity (MF) Median	16.60	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11
Total Fixed Income	6.61 (28)	0.90 (59)	-14.20 (32)	-0.90 (83)	7.41 (52)	9.68 (89)	-0.65 (41)	0.43 (63)	5.02 (89)
Total Fixed Income Policy	5.99 (77)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66
Richmond Capital Fixed Income	6.62 (28)	0.90 (61)	-14.21 (34)	-0.90 (83)	7.59 (47)	10.07 (78)	-0.87 (55)	0.52 (57)	5.07 (87)
Blmbg. U.S. Aggregate Index	5.99 (77)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.40	1.06	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66
Richmond Capital TIPS	2.54 (100)	4.28 (1)	0.50 (1)	0.00 (100)	6.56 (96)	5.74 (89)	0.42 (61)	-0.07 (25)	4.84 (96)
Blmbg.Barcl. U.S. TIPS 1-10 Year	4.16 (85)	2.11 (30)	-7.44 (23)	5.75 (21)	7.75 (90)	5.75 (89)	0.33 (93)	-0.14 (31)	4.83 (96)
IM U.S. TIPS (SA+CF) Median	4.59	1.30	-11.52	5.25	10.07	7.10	0.49	-0.55	6.58

Returns for periods greater than one year are annualized.
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Comparative Performance

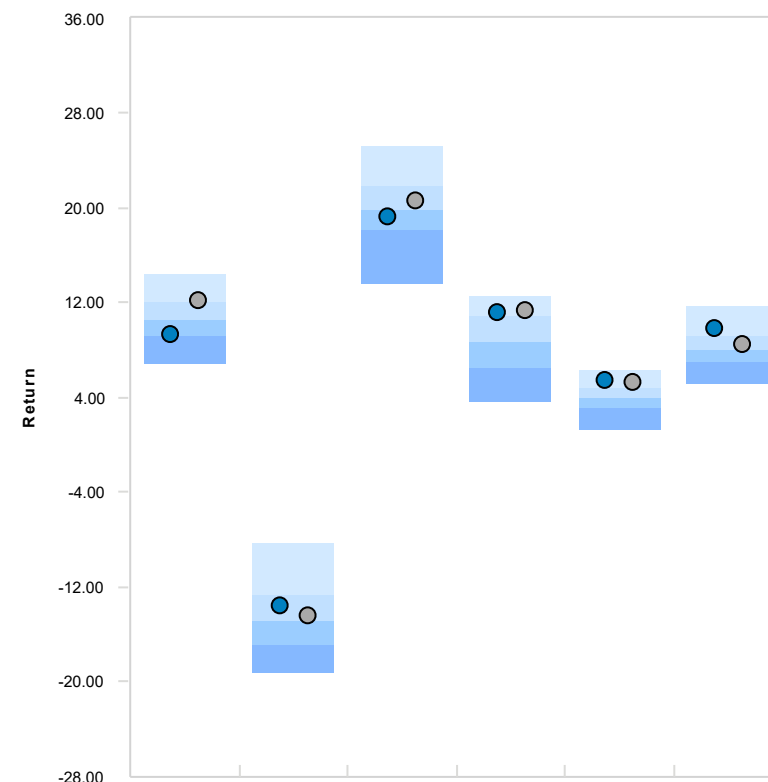
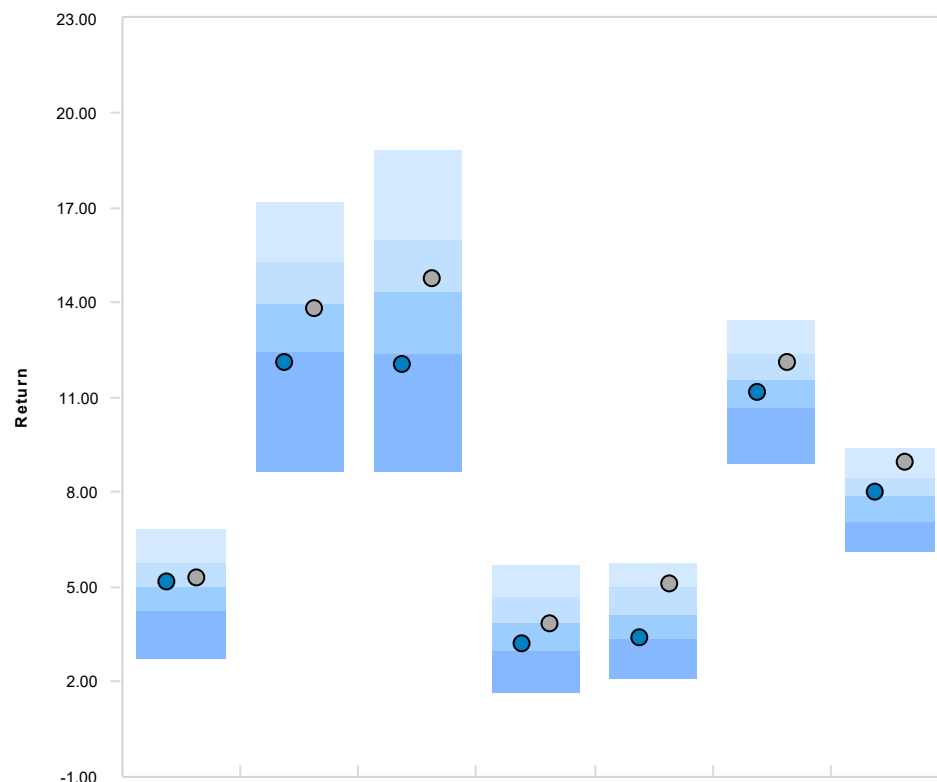
Total Fund

As of March 31, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Global Tactical Asset Allocation	11.09 (63)	8.10 (52)	-15.19 (53)	13.82 (68)	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	13.48 (41)	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)
IM Flexible Portfolio (MF) Median	12.28	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
Blackrock Multi-Asset Income Fd (BKMIX)	10.76 (66)	8.37 (49)	-14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	13.48 (41)	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	N/A	N/A
IM Flexible Portfolio (MF) Median	12.28	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
JPMorgan Income Builder (JNBZX)	11.48 (58)	7.76 (55)	-14.92 (51)	15.54 (57)	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid Index	13.48 (41)	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)
IM Flexible Portfolio (MF) Median	12.28	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
Total Real Estate	-8.88 (85)	-13.88 (70)	26.27 (15)	13.79 (72)	2.88 (18)	7.82 (28)	9.75 (31)	9.37 (28)	10.87 (56)
NCREIF ODCE	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
ARA Core Property Fund, L.P.	-8.08 (76)	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.52 (53)	9.04 (90)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Intercontinental Real Estate	-10.03 (87)	-15.75 (85)	26.92 (10)	14.16 (63)	4.55 (10)	8.31 (19)	11.37 (10)	11.74 (6)	13.27 (19)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29 (72)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16

Returns for periods greater than one year are annualized.
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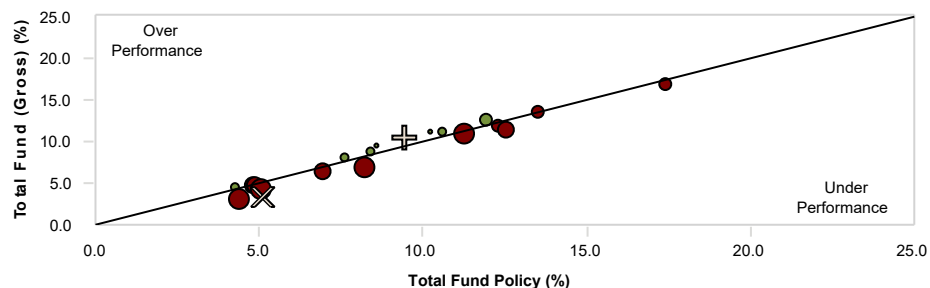
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



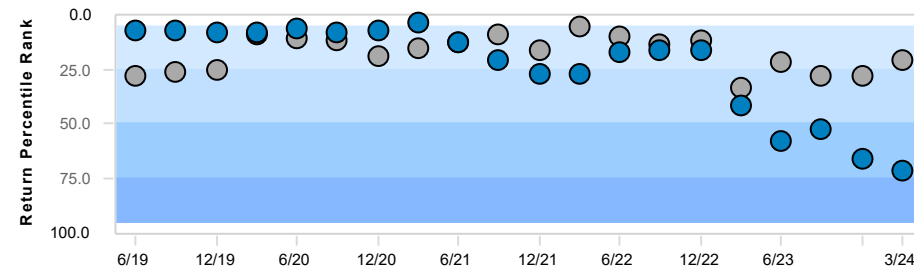
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Gross)	6.61 (84)	-2.81 (44)	2.80 (76)	3.49 (83)	5.85 (45)	-4.09 (39)
Total Fund Policy	8.10 (51)	-3.13 (61)	4.10 (17)	5.13 (16)	5.93 (43)	-4.89 (75)
All Public Plans-Total Fund Median	8.11	-2.94	3.36	4.33	5.70	-4.31

3 Yr Rolling Under/Over Performance - 5 Years

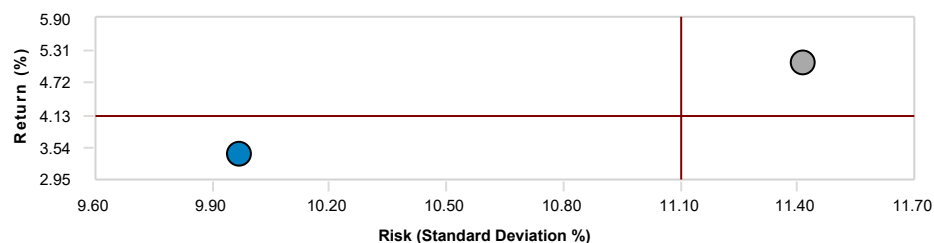


3 Yr Rolling Percentile Ranking - 5 Years



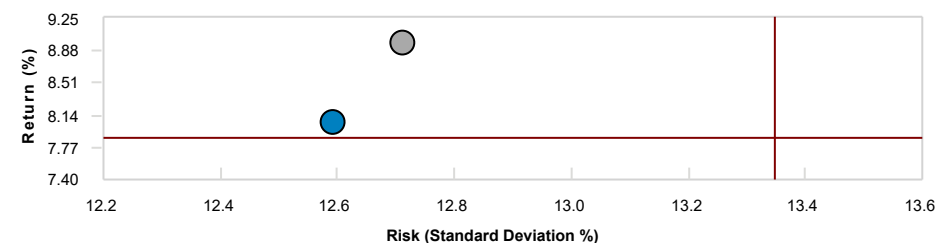
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	3.44	9.97
Total Fund Policy	5.11	11.41
Median	4.13	11.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	8.06	12.59
Total Fund Policy	8.98	12.71
Median	7.88	13.35

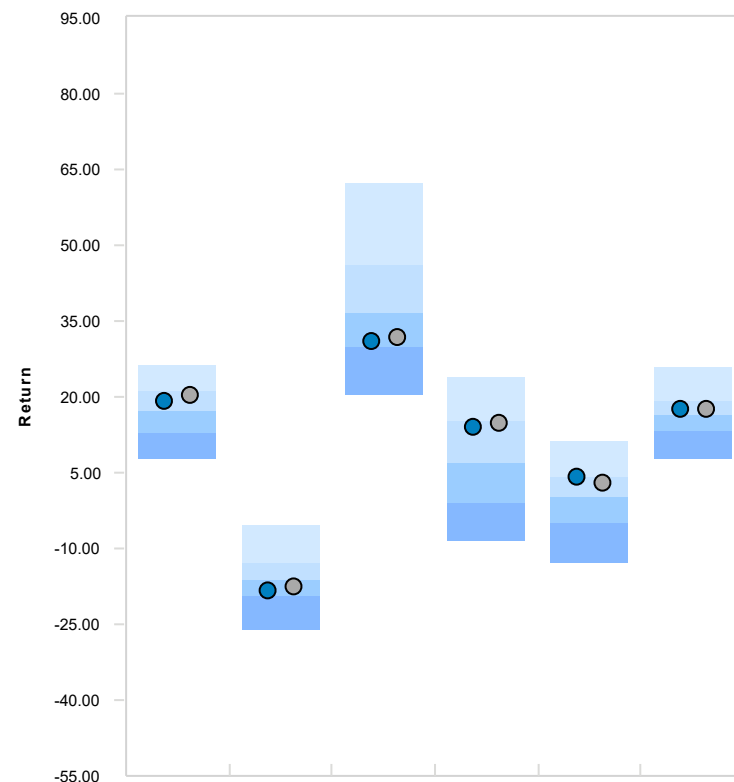
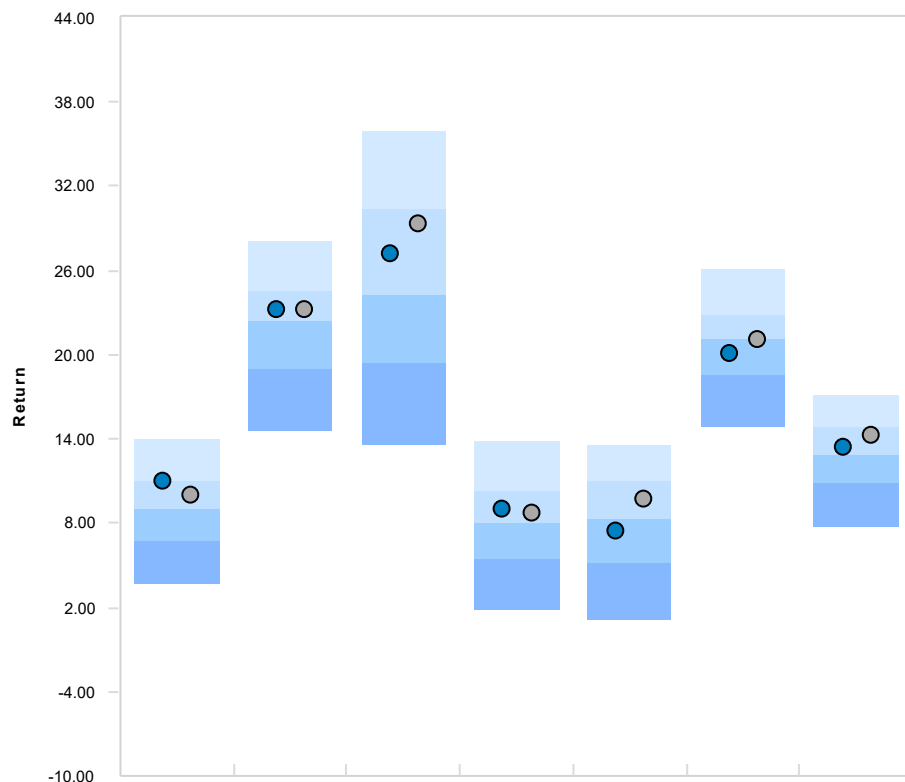
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.91	81.34	90.63	-1.03	-0.93	0.14	0.87	6.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.90	93.38	97.05	-0.69	-0.47	0.52	0.98	7.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.96

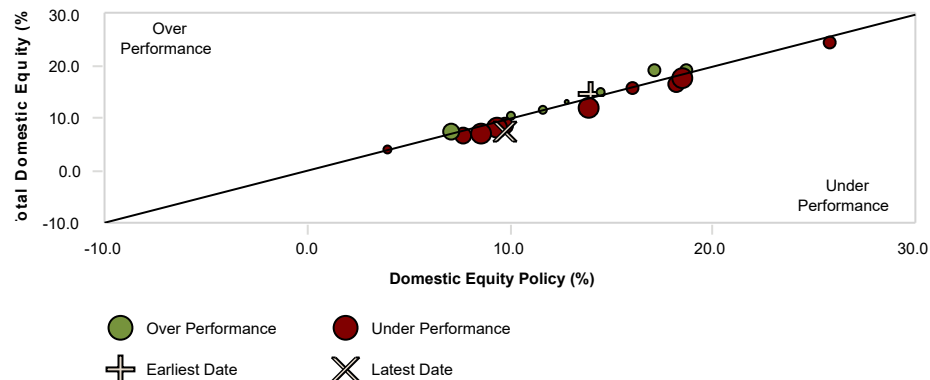
Peer Group Analysis - IM U.S. Core Equity (SA+CF)



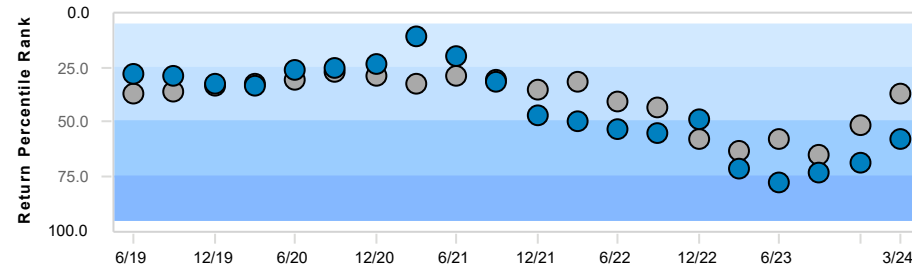
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Domestic Equity	10.90 (71)	-3.00 (39)	6.41 (45)	5.13 (48)	9.91 (35)	-4.61 (63)
Domestic Equity Policy	12.07 (45)	-3.25 (47)	8.39 (24)	7.18 (23)	7.18 (76)	-4.46 (57)
IM U.S. Core Equity (SA+CF) Median	11.85	-3.32	5.91	4.92	8.75	-4.23

3 Yr Rolling Under/Over Performance - 5 Years

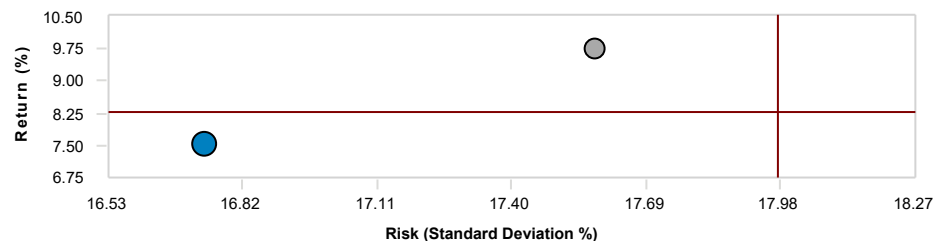


3 Yr Rolling Percentile Ranking - 5 Years



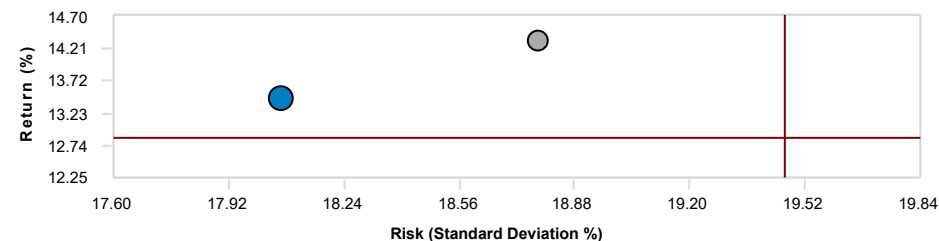
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Domestic Equity Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	7.52	16.73
Domestic Equity Policy	9.78	17.58
Median	8.27	17.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	13.46	18.06
Domestic Equity Policy	14.34	18.78
Median	12.84	19.46

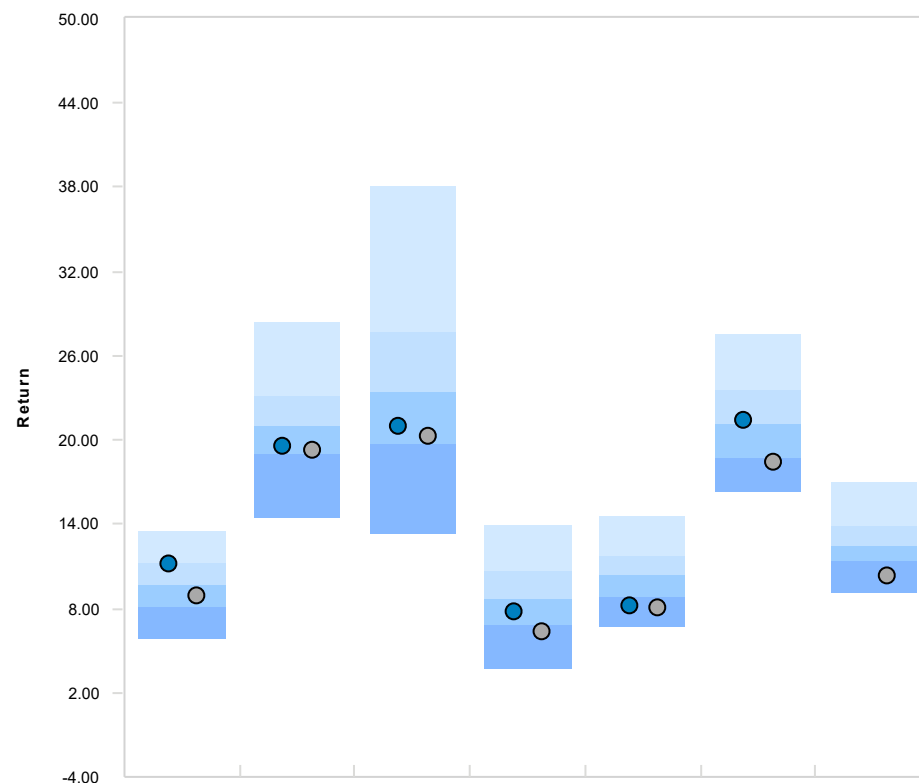
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.45	88.61	93.43	-1.51	-0.65	0.37	0.93	10.65
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.36

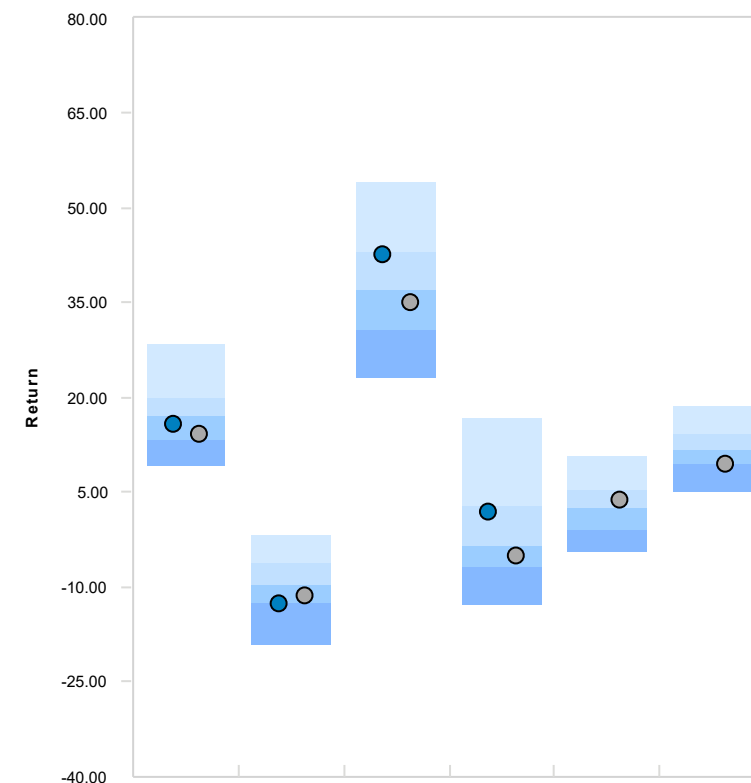
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.20	93.67	93.42	-0.13	-0.29	0.68	0.95	11.18
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	11.17 (26)	19.62 (68)	21.06 (68)	7.85 (63)	8.28 (82)	21.38 (46)	N/A
● Russell 1000 V Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

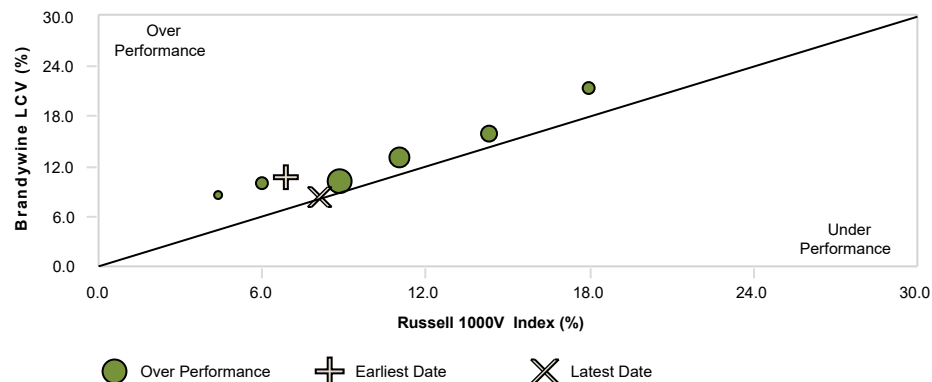


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.76 (61)	12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A
● Russell 1000 V Index	14.44 (68)	11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

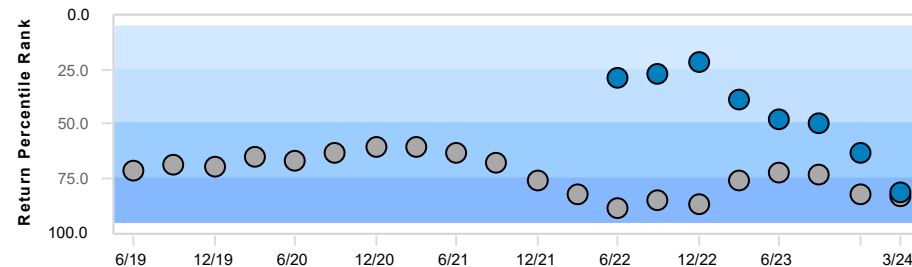
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Brandywine LCV	7.61 (93)	-1.42 (31)	2.66 (80)	0.14 (69)	14.23 (25)	-4.40 (26)
Russell 1000V Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. LCV Equity (SA+CF)	10.25	-2.18	4.30	0.98	12.68	-5.63

3 Yr Rolling Under/Over Performance - 5 Years

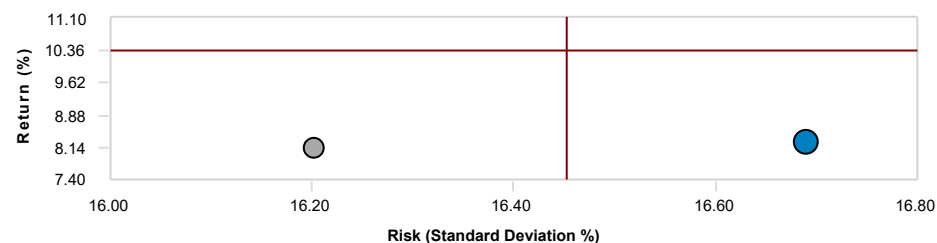


3 Yr Rolling Percentile Ranking - 5 Years



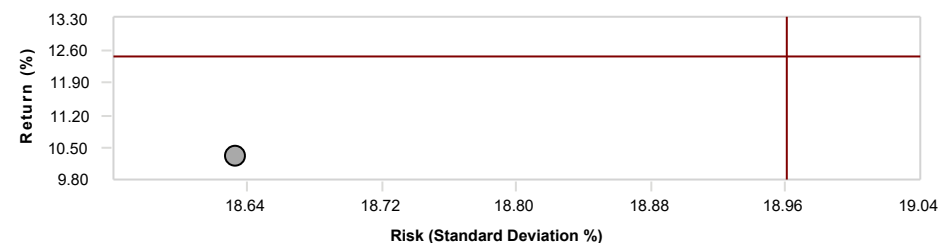
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brandywine LCV	8	1 (13%)	5 (63%)	1 (13%)	1 (13%)
● Russell 1000 V Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine LCV	8.28	16.69
● Russell 1000 V Index	8.11	16.20
— Median	10.36	16.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine LCV	N/A	N/A
● Russell 1000 V Index	10.31	18.63
— Median	12.47	18.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.63	100.46	99.48	0.33	0.05	0.41	0.99	10.20
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

Holdings Based Analysis
Brandywine Dynamic Value (Equity)
As of March 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	85,820,772,828	158,797,933,993
Median Mkt. Cap (\$)	14,606,656,080	13,476,472,900
Price/Earnings ratio	13.31	18.76
Price/Book ratio	3.12	2.58
5 Yr. EPS Growth Rate (%)	14.10	9.76
Current Yield (%)	2.20	2.17
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	107	845

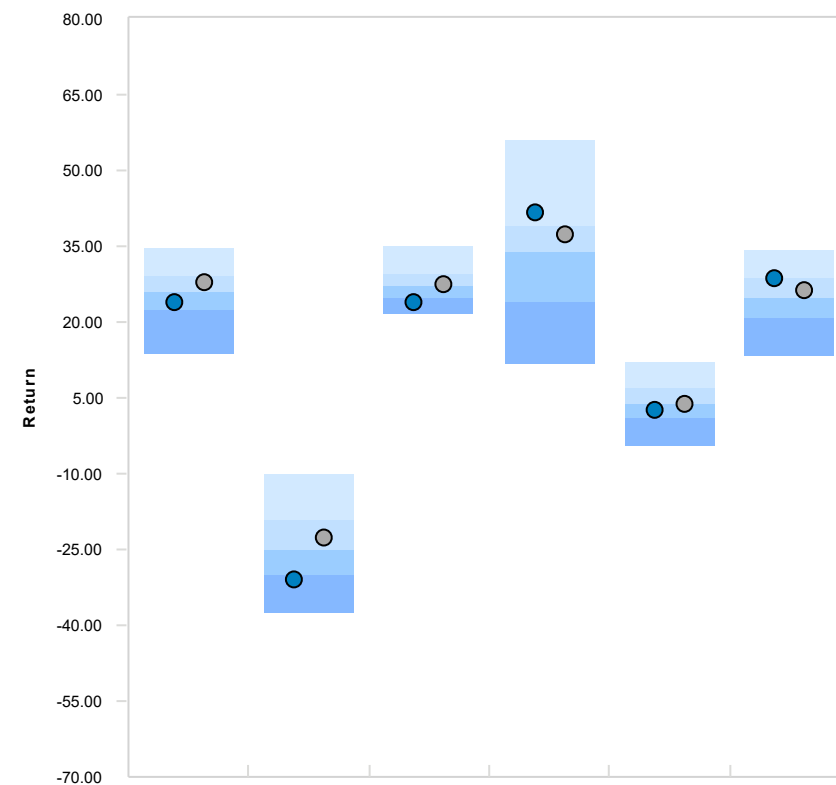
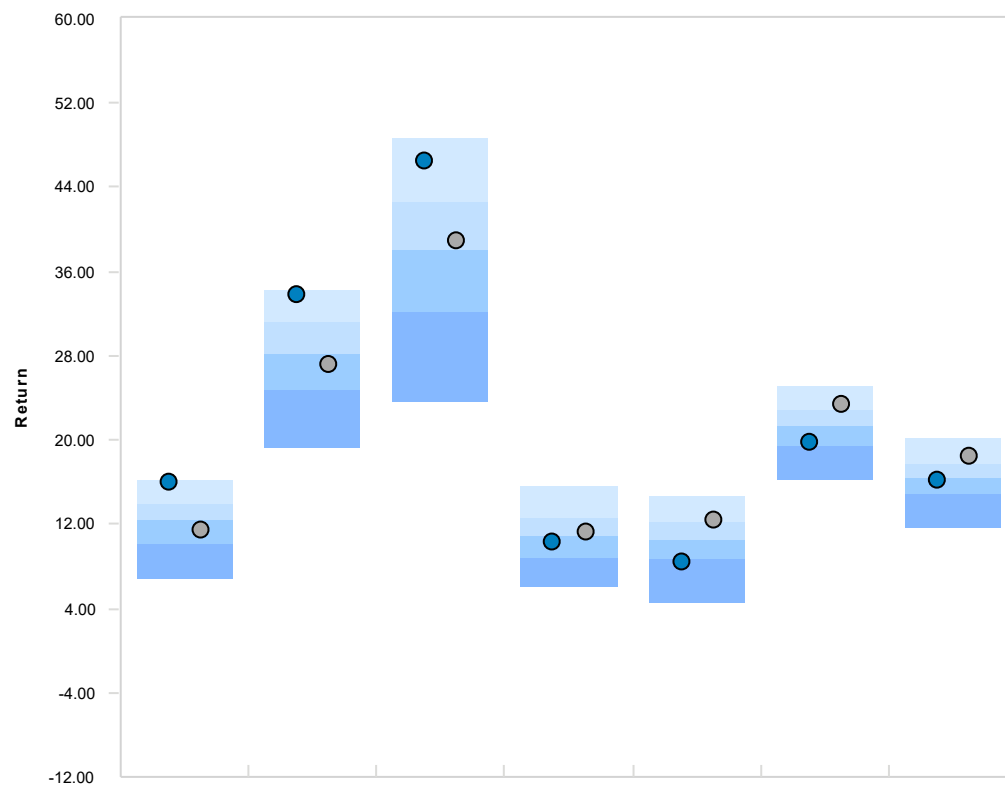
Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
GE Aerospace	5.05	0.87	4.18	37.53
CSX Corp	4.41	0.30	4.11	7.26
Lockheed Martin Corp	4.18	0.00	4.18	1.10
Comcast Corp	3.68	0.78	2.90	-0.48
Aflac Incorporated	3.55	0.23	3.32	4.73
Marathon Petroleum Corp	3.53	0.34	3.19	36.50
Conocophillips	3.46	0.70	2.76	10.43
DEERE & COMPANY	2.50	0.03	2.47	3.09
Norfolk Southern Corp	2.46	0.27	2.19	8.39
Cisco Systems Inc	2.34	0.93	1.41	-0.44

Ten Best Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Dick's Sporting Goods Inc.	0.70	0.05	0.65	53.77
GE Aerospace	5.05	0.87	4.18	37.53
Marathon Petroleum Corp	3.53	0.34	3.19	36.50
Walt Disney Co (The)	0.59	1.02	-0.43	35.52
Valero Energy Corp	1.32	0.27	1.05	32.31
Diamondback Energy Inc	0.18	0.16	0.02	29.99
Targa Resources Corp	0.22	0.00	0.22	29.66
General Motors Co	1.06	0.24	0.82	26.62
Toll Brothers Inc.	0.53	0.06	0.47	26.11
Steel Dynamics Inc	1.52	0.10	1.42	25.91

Ten Worst Performers (Benchmark: Russell 1000 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Charter Communications Inc	1.23	0.00	1.23	-25.23
C.H. Robinson Worldwide Inc.	0.57	0.01	0.56	-11.14
Berry Global Group Inc	0.49	0.03	0.46	-9.83
Robert Half Intl	0.08	0.04	0.04	-9.23
Albertsons Cos Inc	0.49	0.04	0.45	-6.27
Expeditors Intl	1.06	0.07	0.99	-4.43
Globe Life Inc	0.66	0.05	0.61	-4.22
Wyndham Hotels & Resorts Inc	0.40	0.03	0.37	-4.09
MSC Industrial Direct Co Inc.	0.21	0.02	0.19	-3.34
Mondelez International Inc	0.21	0.44	-0.23	-2.77

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Brandywine Dynamic Value (Equity)	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	5.8	4.8	4.61	8.10	-0.22	-0.04	-0.26	Greater than 25000M	62.04
Consumer Discretionary	11.4	5.1	12.28	6.98	0.62	-0.10	0.52	16000M To 25000M	12.63
Consumer Staples	5.7	7.8	6.78	6.70	0.02	0.05	0.07	12000M To 16000M	6.78
Energy	13.3	7.7	18.96	13.80	0.67	0.29	0.96	8000M To 12000M	7.25
Financials	17.4	22.2	13.58	13.15	0.08	-0.20	-0.12	5000M To 8000M	9.72
Health Care	6.2	14.7	-3.16	6.28	-0.74	0.35	-0.39	3000M To 5000M	0.14
Industrials	23.9	13.9	12.96	11.81	0.23	0.32	0.55	Cash	1.45
Information Technology	2.4	9.5	0.81	6.92	-0.15	0.15	0.00		
Materials	10.7	4.7	13.62	7.50	0.75	-0.21	0.54		
Real Estate	0.0	4.9	0.00	-0.92	0.00	0.50	0.50		
Utilities	1.6	4.7	0.26	5.19	-0.09	0.13	0.04		
Cash	1.5	0.0	1.29	0.00	0.00	-0.12	-0.12		
Total	100.0	100.0	11.30	8.99	1.18	1.12	2.31		

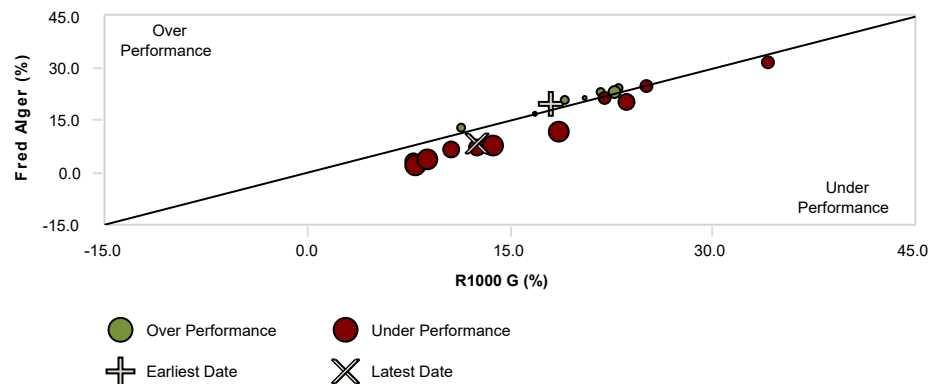
Peer Group Analysis - IM U.S. LCG (SA+CF)



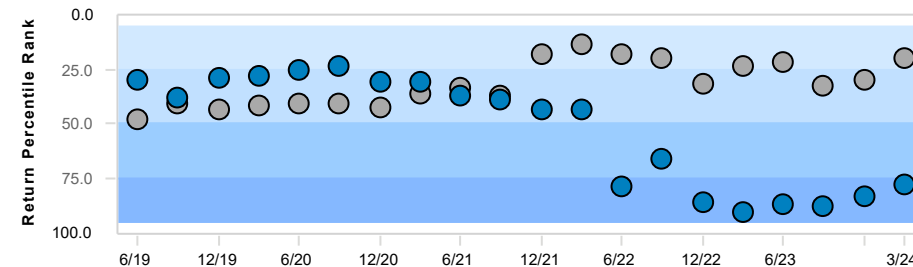
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fred Alger	15.39 (21)	-3.96 (73)	13.99 (20)	13.69 (40)	-0.42 (89)	-2.54 (22)
R1000 G	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
IM U.S. LCG (SA+CF)	13.89	-3.31	11.74	12.78	3.88	-4.12

3 Yr Rolling Under/Over Performance - 5 Years

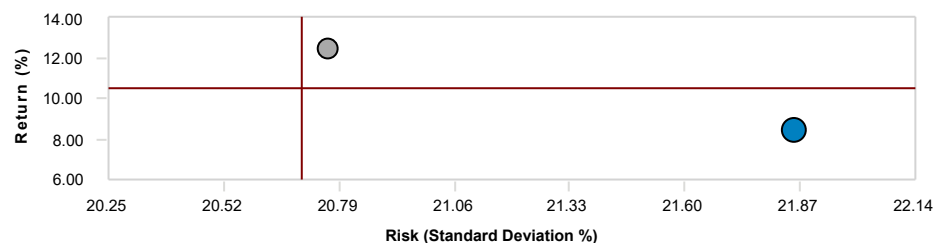


3 Yr Rolling Percentile Ranking - 5 Years



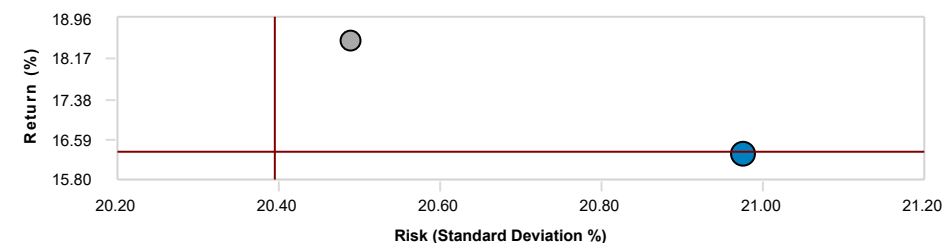
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger	20	2 (10%)	10 (50%)	1 (5%)	7 (35%)
R1000 G	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger	8.42	21.86
R1000 G	12.50	20.76
Median	10.50	20.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger	16.29	20.98
R1000 G	18.52	20.49
Median	16.37	20.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.82	95.25	106.78	-3.92	-0.91	0.37	1.04	14.83
R1000 G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.51	95.96	100.86	-1.98	-0.52	0.73	1.01	12.98
R1000 G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

Holdings Based Analysis
Fred Alger Mgmt Large Cap Growth
As of March 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,093,241,093,933	1,199,348,518,264
Median Mkt. Cap (\$)	76,651,836,120	19,061,714,330
Price/Earnings ratio	42.03	35.22
Price/Book ratio	8.12	11.64
5 Yr. EPS Growth Rate (%)	22.82	19.43
Current Yield (%)	0.40	0.71
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	70	440

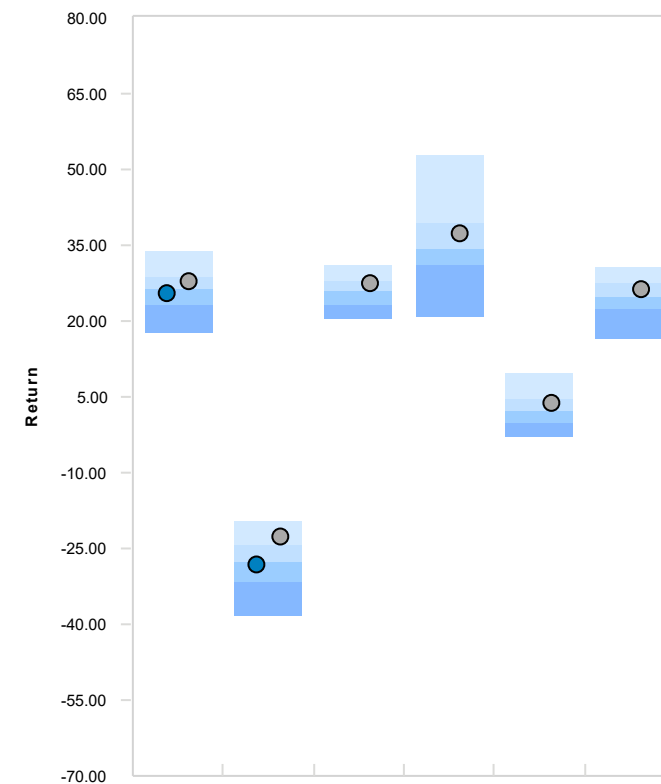
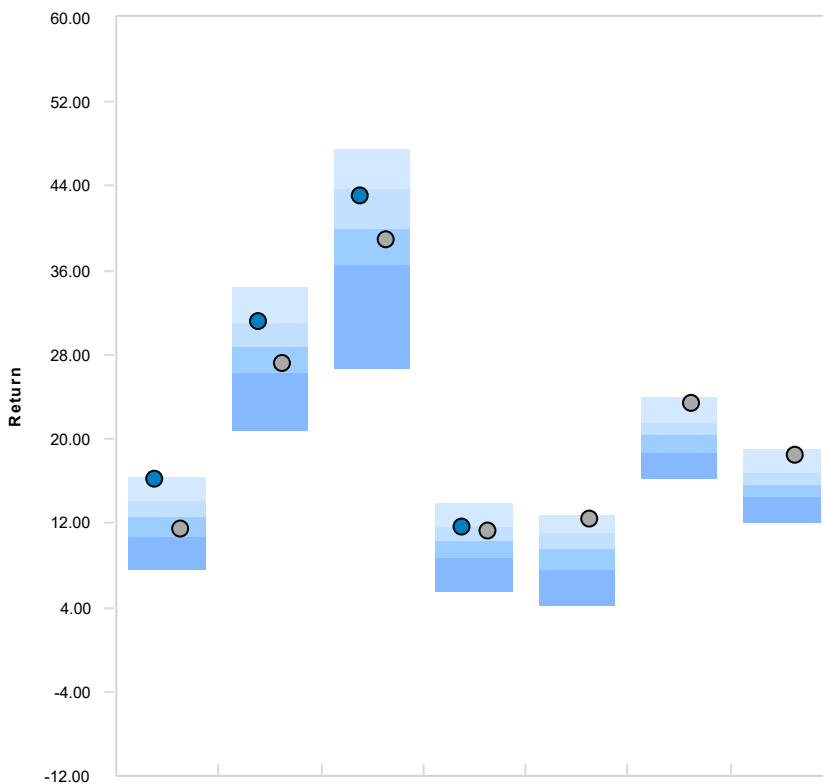
Ten Best Performers (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Viking Therapeutics Inc	0.13	0.00	0.13	340.62
NVIDIA Corporation	9.91	8.17	1.74	82.47
Vertiv Holdings Co	1.30	0.01	1.29	70.10
Constellation Energy Corp	0.16	0.00	0.16	58.45
Natera Inc	2.71	0.04	2.67	46.01
Spotify Technology SA	0.58	0.14	0.44	40.44
Shake Shack Inc	0.41	0.00	0.41	40.35
Micron Technology Inc.	1.41	0.00	1.41	38.28
Meta Platforms Inc	6.61	4.09	2.52	37.33
Sarepta Therapeutics Inc	0.26	0.04	0.22	34.25

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Fred Alger Mgmt Large Cap Growth	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	14.8	11.6	18.64	17.34	0.16	0.19	0.35	Greater than 25000M	86.16
Consumer Discretionary	13.2	15.3	9.76	5.28	0.61	0.14	0.75	16000M To 25000M	3.47
Consumer Staples	0.2	4.1	3.01	9.29	0.00	0.09	0.10	12000M To 16000M	3.53
Energy	1.4	0.5	12.14	6.08	0.08	-0.12	-0.05	8000M To 12000M	3.05
Financials	5.4	6.4	4.53	11.29	-0.37	0.00	-0.37	5000M To 8000M	1.97
Health Care	14.4	10.6	14.93	11.68	0.47	0.01	0.48	3000M To 5000M	1.39
Industrials	8.9	5.8	18.90	10.40	0.78	-0.03	0.74	1000M To 3000M	0.21
Information Technology	37.7	44.1	19.68	12.68	2.59	-0.11	2.48	Cash	0.21
Materials	1.3	0.7	23.21	13.56	0.12	0.02	0.14		
Real Estate	0.5	0.9	2.98	-1.96	0.03	0.05	0.09		
Utilities	0.0	0.0	0.00	24.06	0.00	-0.01	-0.01		
Cash	2.2	0.0	1.29	0.00	0.00	-0.22	-0.22		
Total	100.0	100.0	15.90	11.41	4.47	0.02	4.49		

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	11.09	11.92	-0.83	12.09
NVIDIA Corporation	9.91	8.17	1.74	82.47
Amazon.com Inc	8.76	6.19	2.57	18.72
Meta Platforms Inc	6.61	4.09	2.52	37.33
Apple Inc	4.74	9.52	-4.78	-10.82
Alphabet Inc	4.02	2.91	1.11	8.04
Natera Inc	2.71	0.04	2.67	46.01
Visa Inc	2.59	1.69	0.90	7.40
Netflix Inc	1.85	0.99	0.86	24.74
Advanced Micro Devices Inc	1.79	0.63	1.16	22.44

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tesla Inc	0.74	1.85	-1.11	-29.25
Mobileye Global Inc	0.55	0.00	0.55	-25.79
Immunovant Inc	0.20	0.00	0.20	-23.31
Snowflake Inc	0.56	0.19	0.37	-18.79
Adobe Inc	1.37	0.87	0.50	-15.42
MongoDB Inc	0.55	0.09	0.46	-12.28
Apple Inc	4.74	9.52	-4.78	-10.82
Pinterest Inc	1.36	0.08	1.28	-6.40
MercadoLibre Inc	1.58	0.00	1.58	-3.79
S&P Global Inc	1.22	0.04	1.18	-3.22

Peer Group Analysis - IM U.S. LC Gr (MF)



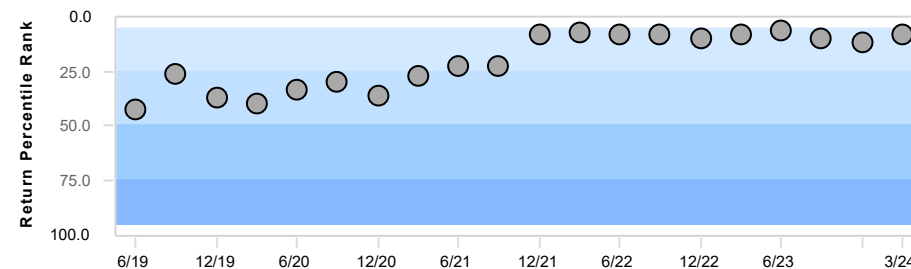
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
MFS Growth Fund R6 (MFEKX)	12.90 (84)	-2.82 (24)	12.18 (57)	10.75 (77)	3.82 (33)	-6.09 (89)
R1000 G	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)
IM U.S. LC Gr (MF)	14.07	-3.54	12.69	13.68	2.48	-4.41

3 Yr Rolling Under/Over Performance - 5 Years

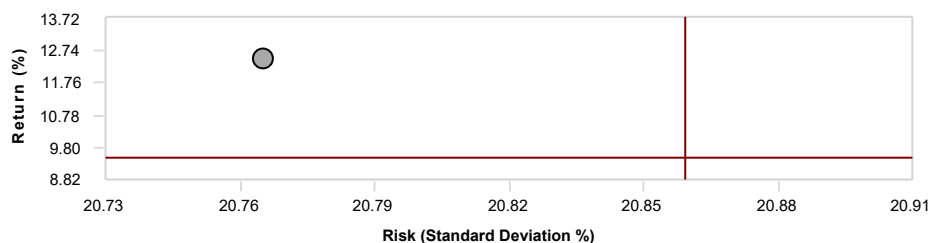
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS Growth Fund R6 (MFEKX)	0	0	0	0	0
R1000 G	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS Growth Fund R6 (MFEKX)	N/A	N/A
R1000 G	12.50	20.76
Median	9.52	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS Growth Fund R6 (MFEKX)	N/A	N/A
R1000 G	18.52	20.49
Median	15.73	20.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Growth Fund R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

Holdings Based Analysis
MFS Growth Fund R6 (MFEKX)
As of March 31, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,193,120,468,556	1,199,348,518,264
Median Mkt. Cap (\$)	82,212,176,760	19,061,714,330
Price/Earnings ratio	41.49	35.22
Price/Book ratio	10.45	11.64
5 Yr. EPS Growth Rate (%)	19.39	19.43
Current Yield (%)	0.44	0.71
Beta	N/A	1.00
Number of Stocks	63	440

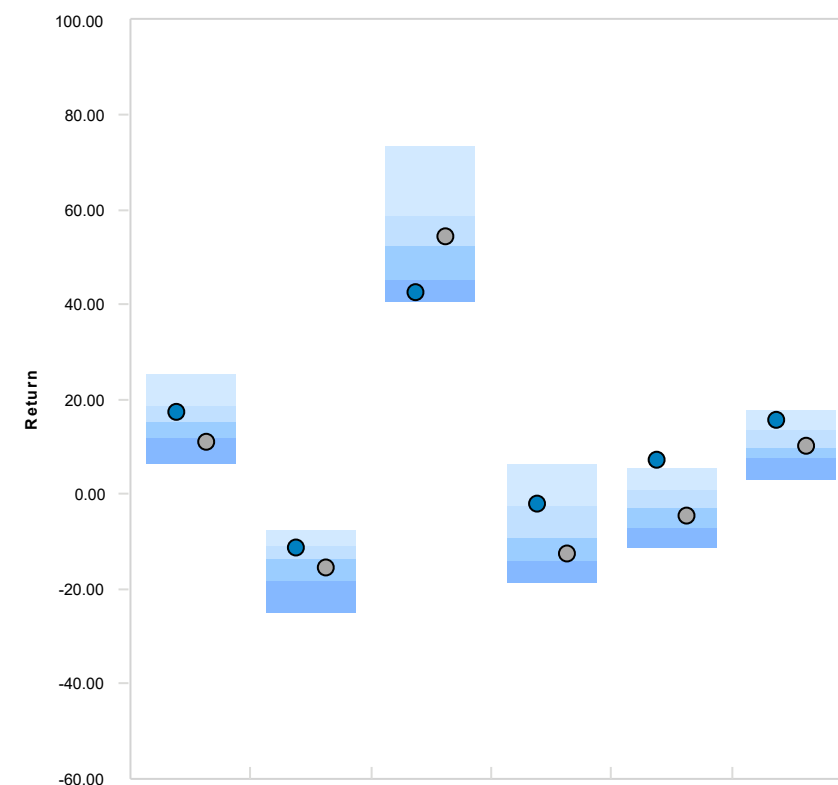
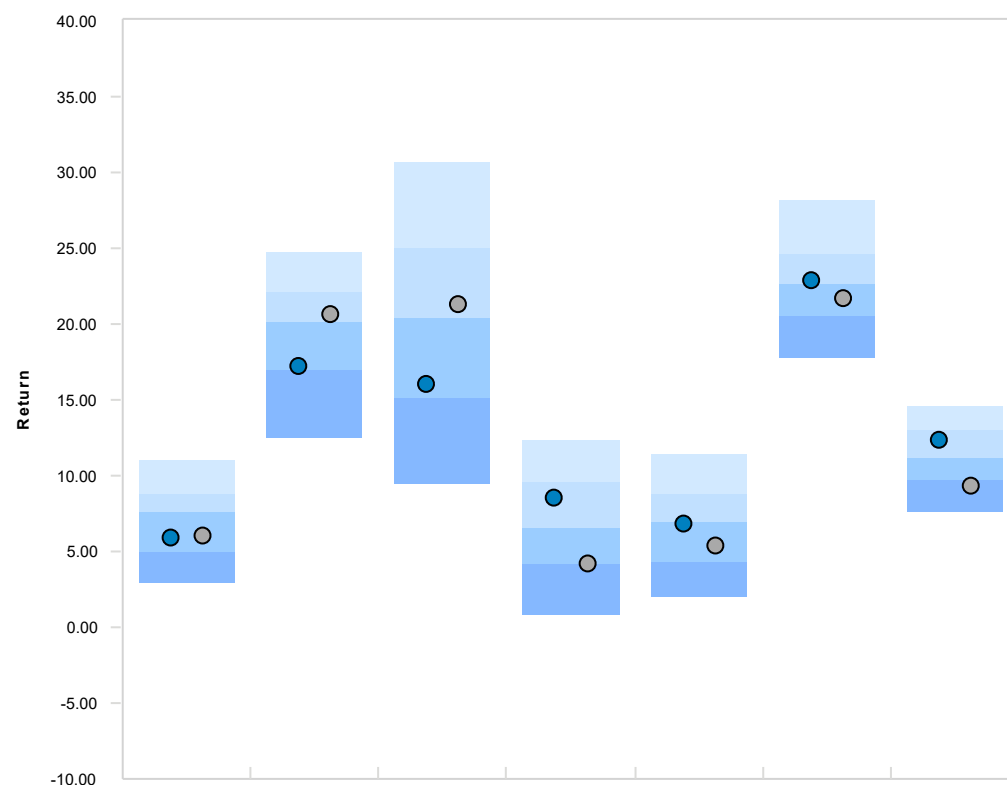
Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	14.14	11.92	2.22	12.09
NVIDIA Corporation	9.44	8.17	1.27	82.47
Amazon.com Inc	6.76	6.19	0.57	18.72
Alphabet Inc	5.95	3.41	2.54	8.05
Meta Platforms Inc	5.60	4.09	1.51	37.33
Apple Inc	4.57	9.52	-4.95	-10.82
Mastercard Inc	3.82	1.52	2.30	13.09
Visa Inc	3.08	1.69	1.39	7.40
Eli Lilly and Co	2.88	2.51	0.37	33.69
Boston Scientific Corp	2.04	0.00	2.04	18.47

Ten Best Performers (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	9.44	8.17	1.27	82.47
Spotify Technology SA	0.79	0.14	0.65	40.44
Meta Platforms Inc	5.60	4.09	1.51	37.33
Eli Lilly and Co	2.88	2.51	0.37	33.69
Taiwan Semiconductor DR	0.73	0.00	0.73	31.35
Eaton Corporation plc	1.68	0.00	1.68	30.25
ASML Holding NV	1.84	0.00	1.84	28.44
Applied Materials Inc	0.49	0.55	-0.06	27.46
Chipotle Mexican Grill Inc	0.39	0.30	0.09	27.10
Howmet Aerospace Inc	0.75	0.00	0.75	26.55

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Lululemon Athletica Inc	0.31	0.17	0.14	-23.59
Adobe Inc	0.67	0.87	-0.20	-15.42
Zoetis Inc	0.54	0.30	0.24	-14.07
Apple Inc	4.57	9.52	-4.95	-10.82
Take-Two Interactive	0.41	0.00	0.41	-7.74
Rockwell Automation Inc.	0.28	0.13	0.15	-5.75
VERISK ANALYTICS INC	1.43	0.13	1.30	-1.14
MSCI Inc	1.21	0.08	1.13	-0.64
Moody's Corp.	0.13	0.22	-0.09	0.86
Datadog Inc	0.23	0.13	0.10	1.83

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		MFS Growth Fund R6 (MFEKX)	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	13.7	11.6	18.45	17.34	0.15	0.12	0.27	Greater than 25000M	99.15
Consumer Discretionary	10.3	15.3	16.05	5.28	1.12	0.33	1.46	16000M To 25000M	0.53
Consumer Staples	0.7	4.1	8.70	9.29	-0.01	0.07	0.07	12000M To 16000M	0.32
Energy	0.1	0.5	-2.52	6.08	0.00	0.01	0.02		
Financials	10.3	6.4	8.74	11.29	-0.26	-0.01	-0.27		
Health Care	10.9	10.6	13.80	11.68	0.22	0.01	0.23		
Industrials	6.7	5.8	14.46	10.40	0.28	-0.01	0.27		
Information Technology	41.3	44.1	19.59	12.68	2.81	-0.05	2.76		
Materials	4.9	0.7	15.04	13.56	0.07	0.06	0.13		
Real Estate	1.1	0.9	10.54	-1.96	0.15	-0.03	0.12		
Utilities	0.0	0.0	0.00	24.06	0.00	-0.01	-0.01		
Total	100.0	100.0	16.46	11.41	4.54	0.51	5.05		

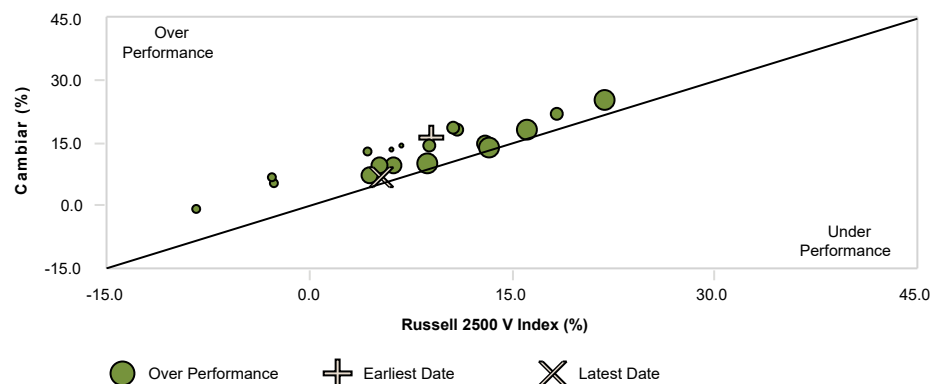
Peer Group Analysis - IM U.S. SMID CV (SA+CF)



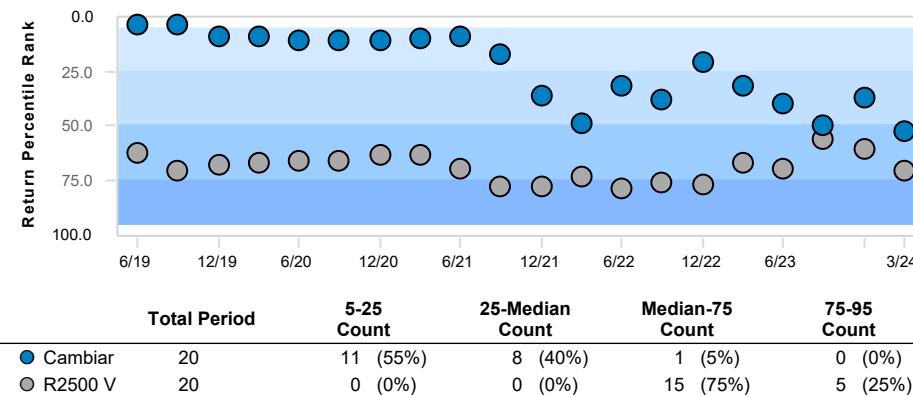
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Cambiar	10.67 (63)	-4.10 (62)	3.23 (77)	3.36 (39)	14.66 (9)	-5.33 (64)
Russell 2500 V Index	13.76 (25)	-3.66 (55)	4.37 (53)	1.40 (80)	9.21 (76)	-4.50 (43)
IM U.S. SMID CV (SA+CF)	11.37	-3.25	4.50	2.77	10.50	-4.67

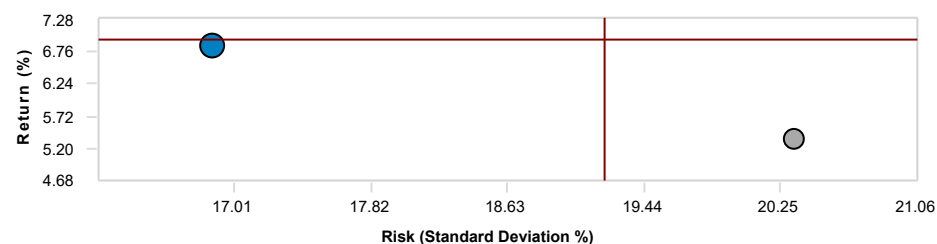
3 Yr Rolling Under/Over Performance - 5 Years



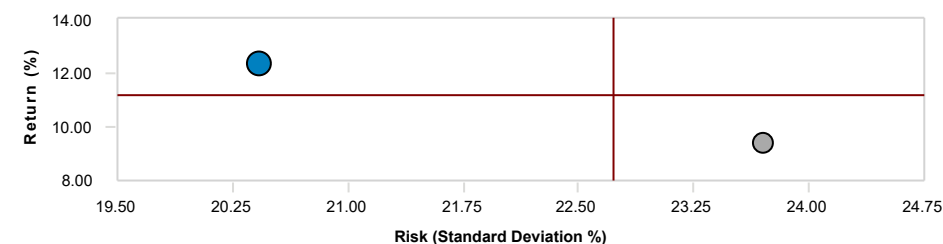
3 Yr Rolling Percentile Ranking - 5 Years



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
Cambiar	7.18	83.76	76.48	2.39	0.11	0.33	0.78	9.94
R2500 V	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.70	90.47	78.97	4.05	0.29	0.58	0.83	13.33
R2500 V	0.00	100.00	100.00	0.00	N/A	0.42	1.00	16.20

Portfolio Characteristics (Benchmark: Russell 2500 Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,056,503,242	8,053,808,991
Median Mkt. Cap (\$)	12,737,228,190	1,405,719,945
Price/Earnings ratio	20.68	15.46
Price/Book ratio	2.96	2.17
5 Yr. EPS Growth Rate (%)	9.37	9.65
Current Yield (%)	1.54	1.91
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	39	1,854

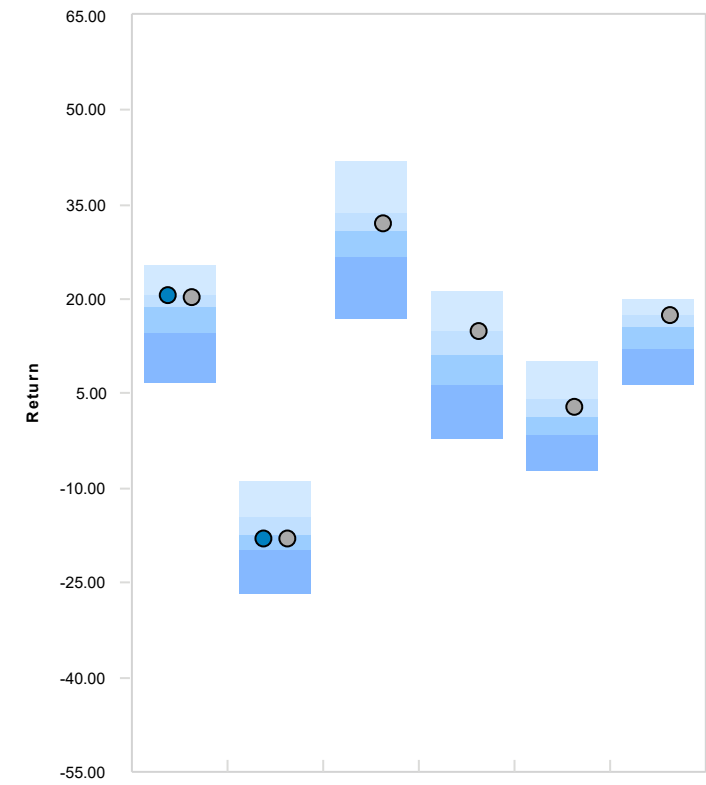
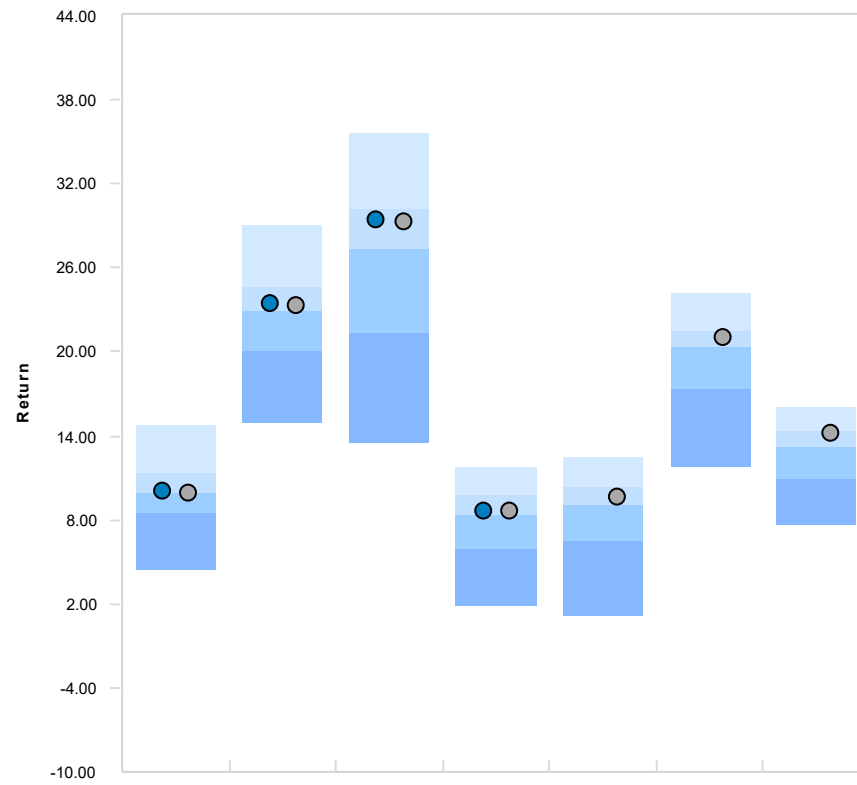
Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lincoln Electric Holdings Inc	3.28	0.02	3.26	17.79
Reinsurance Group of Amer.	3.10	0.32	2.78	19.82
Waters Corp	2.97	0.00	2.97	4.56
Arch Capital Group Ltd	2.94	0.00	2.94	24.46
Magnolia Oil & Gas Corp	2.94	0.01	2.93	22.63
Gentex Corporation	2.92	0.21	2.71	11.02
Ulta Salon Cosmetics	2.87	0.00	2.87	6.71
EPAM Systems Inc	2.82	0.00	2.82	-7.12
American Financial Group Inc	2.79	0.24	2.55	17.81
Euronet Worldwide Inc	2.79	0.06	2.73	8.32

Ten Best Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Targa Resources Corp	2.59	0.00	2.59	29.66
Bruker Corporation	2.51	0.00	2.51	27.92
Arch Capital Group Ltd	2.94	0.00	2.94	24.46
HealthEquity Inc	2.69	0.00	2.69	23.12
Magnolia Oil & Gas Corp	2.94	0.01	2.93	22.63
WEX Inc	2.67	0.14	2.53	22.09
Reinsurance Group of Amer.	3.10	0.32	2.78	19.82
Masco Corporation	2.68	0.00	2.68	18.23
American Financial Group Inc	2.79	0.24	2.55	17.81
Lincoln Electric Holdings Inc	3.28	0.02	3.26	17.79

Ten Worst Performers (Benchmark: Russell 2500 Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Americold Realty Trust Inc	2.39	0.17	2.22	-16.94
IPG Photonics Corp	1.89	0.07	1.82	-16.45
Incyte Corp	1.76	0.00	1.76	-9.27
Littelfuse Inc	2.56	0.14	2.42	-9.18
EPAM Systems Inc	2.82	0.00	2.82	-7.12
DENTSPLY SIRONA Inc	2.22	0.17	2.05	-6.30
Expeditors Intl	2.52	0.00	2.52	-4.43
Toro Co (The)	2.09	0.00	2.09	-4.17
Quest Diagnostics Inc	2.53	0.00	2.53	-2.95
Dolby Laboratories Inc	2.24	0.12	2.12	-2.43

Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Cambiar Investors Equity	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	0.0	2.8	0.00	-3.71	0.00	0.28	0.28	Greater than 25000M	5.80
Consumer Discretionary	5.9	12.6	8.84	9.23	-0.04	-0.21	-0.24	16000M To 25000M	23.16
Consumer Staples	2.4	2.9	-1.11	5.72	-0.17	0.00	-0.17	12000M To 16000M	23.60
Energy	4.8	5.3	25.82	11.95	0.62	-0.02	0.60	8000M To 12000M	17.68
Financials	21.0	20.7	13.56	2.54	2.27	-0.01	2.25	5000M To 8000M	19.83
Health Care	20.6	7.5	8.83	6.47	0.48	0.04	0.52	3000M To 5000M	7.08
Industrials	17.0	20.3	2.42	11.91	-1.55	-0.18	-1.73	Cash	2.84
Information Technology	12.3	8.3	-6.49	5.29	-1.52	-0.01	-1.53		
Materials	2.4	6.5	17.29	6.13	0.25	0.00	0.25		
Real Estate	4.6	9.9	-8.27	-2.72	-0.28	0.47	0.19		
Utilities	4.8	3.3	1.73	8.53	-0.33	0.03	-0.30		
Cash	4.1	0.0	1.29	0.00	0.00	-0.24	-0.24		
Total	100.0	100.0	5.95	6.07	-0.27	0.15	-0.12		

Peer Group Analysis - IM U.S. MC Core (MF)



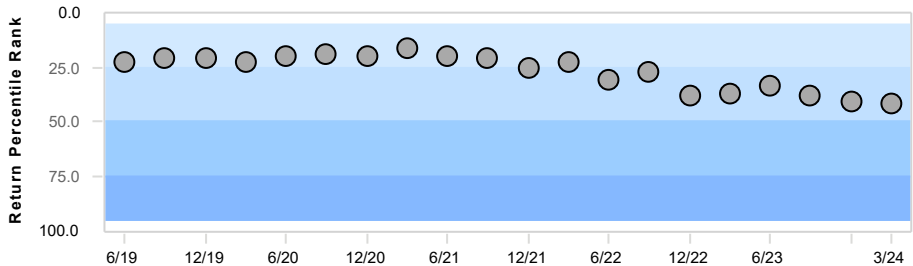
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fidelity TM (FSKAX)	12.16 (35)	-3.28 (44)	8.40 (24)	7.26 (25)	7.18 (61)	-4.56 (47)
CRSP U.S. Total Market TR	12.14 (36)	-3.30 (46)	8.41 (23)	7.15 (29)	7.15 (64)	-4.44 (39)
IM U.S. MC Core Equity (MF)	11.80	-3.40	7.16	6.16	8.04	-4.63

3 Yr Rolling Under/Over Performance - 5 Years

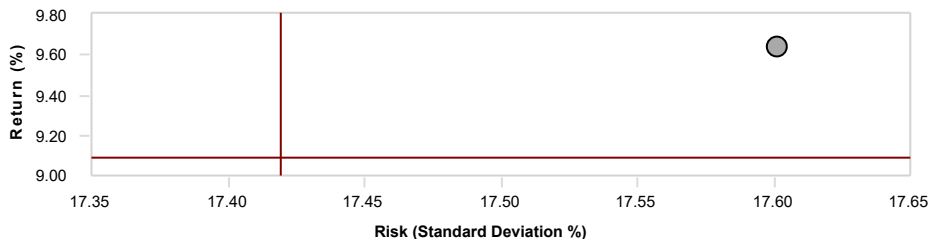
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity TM (FSKAX)	0	0	0	0	0
CRSP U.S. Total Market TR	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	9.64	17.60
Median	9.09	17.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	14.25	18.78
Median	13.21	18.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity TM (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.91

Fund Information

Fund Name : Fidelity Concord Street Trust: Fidelity Total Market Index Fund
Fund Family : Fidelity Investments
Ticker : FSKAX
Inception Date : 09/08/2011
Fund Assets : \$90,963 Million
Portfolio Turnover : 2%

Portfolio Assets : \$138,252 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Multi-Cap Core Equity (MF)
Style Benchmark : CRSP U.S. Total Market TR Index

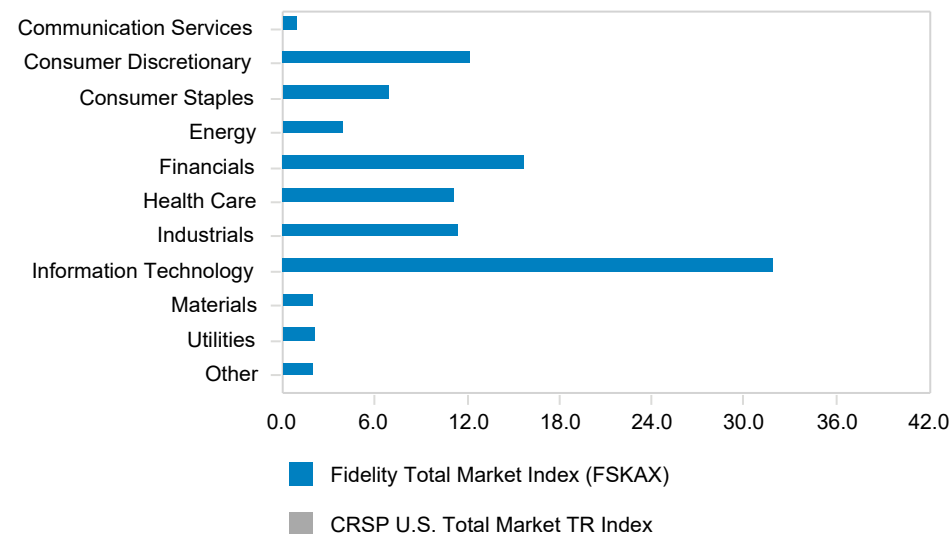
Portfolio Characteristics As of 01/31/2024

	Portfolio	Benchmark
Total Securities	3,886	N/A
Avg. Market Cap	611,737,711,448	-
Price/Earnings (P/E)	32.14	N/A
Price/Book (P/B)	9.57	N/A
Dividend Yield	1.93	N/A
Annual EPS	5.07	N/A
5 Yr EPS	15.52	N/A
3 Yr EPS Growth	21.51	N/A
Beta	N/A	1.00

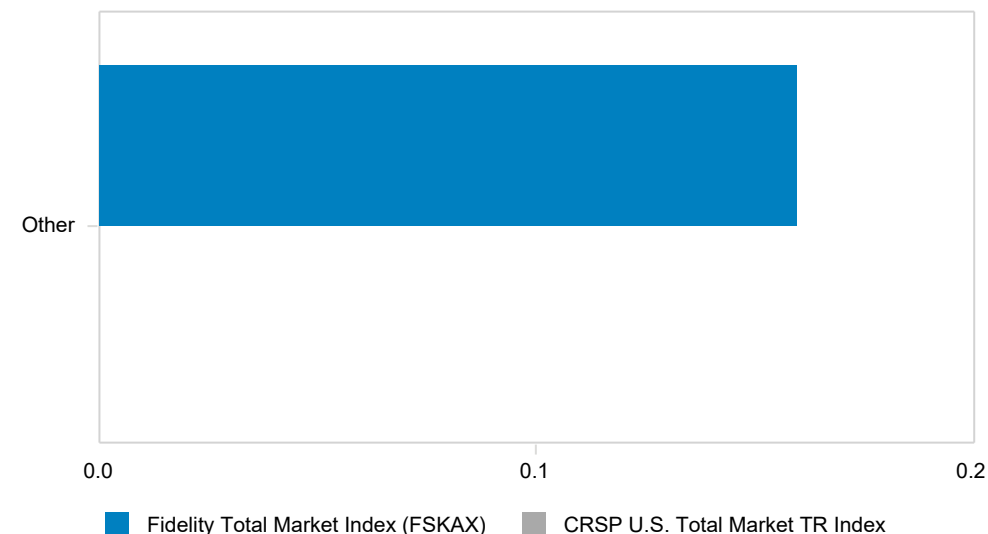
Top Ten Securities As of 01/31/2024

Microsoft Corp ORD	6.3 %
Apple Inc ORD	5.7 %
NVIDIA Corp ORD	3.2 %
Amazon.com Inc ORD	3.0 %
Meta Platforms Inc ORD	1.8 %
Alphabet Inc Class A ORD	1.8 %
Alphabet Inc Class C ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
Tesla Inc ORD	1.1 %
Broadcom Inc ORD	1.1 %

Sector Weights As of 01/31/2024

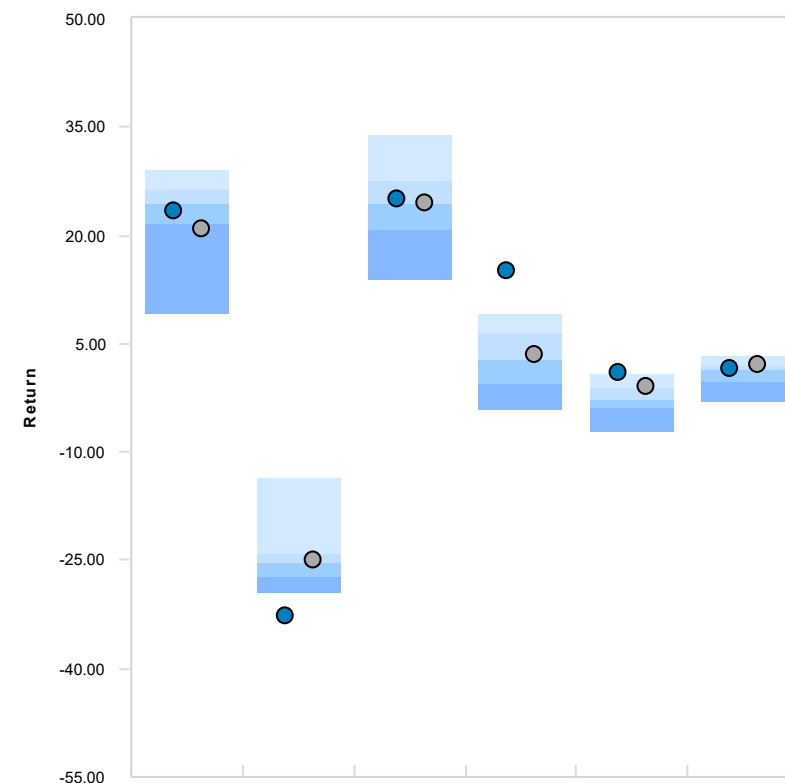
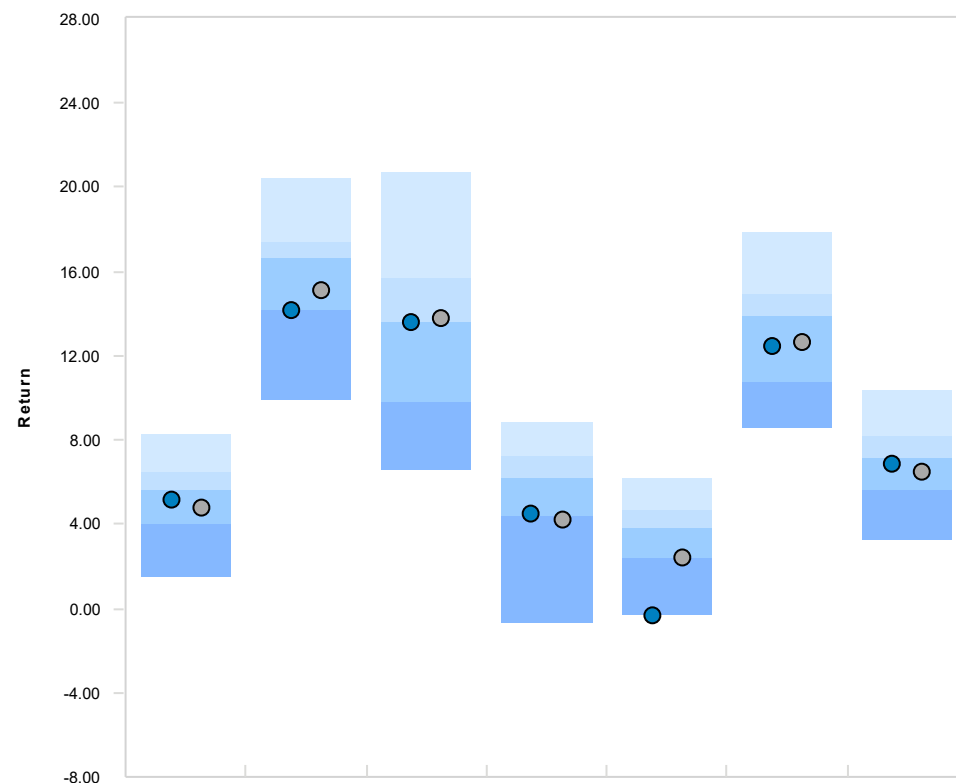


Region Weights As of 01/31/2024



Statistics provided by Lipper. Most recent available data shown.

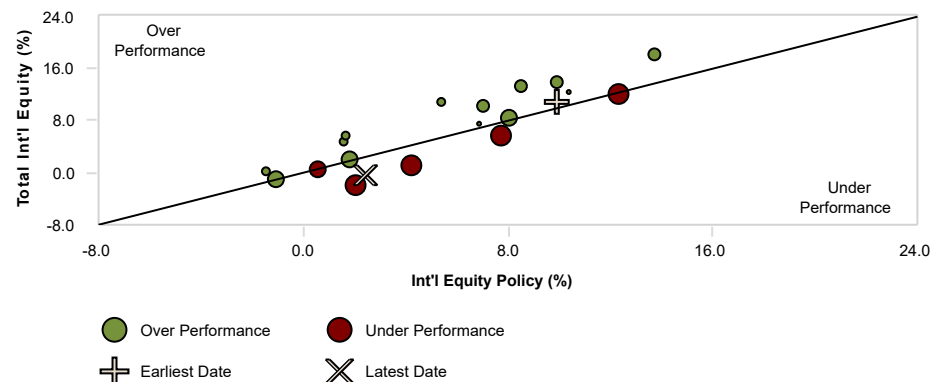
Peer Group Analysis - IM Int'l Large Cap Core Equity (MF)



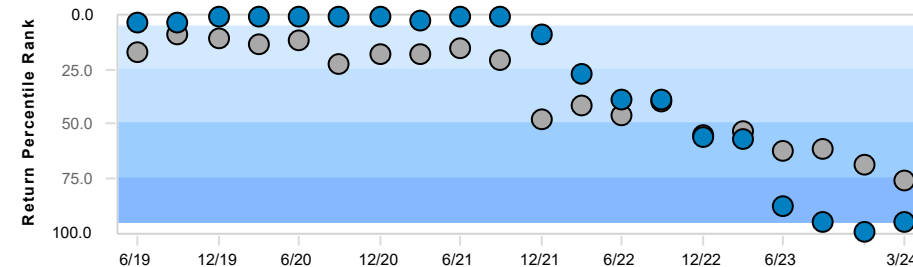
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Int'l Equity	8.50 (83)	-3.68 (11)	3.30 (44)	7.86 (71)	14.97 (77)	-10.06 (48)
Int'l Equity Policy	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)	-9.80 (40)
IM Int'l Large Cap Core Equity (MF)	10.41	-4.98	3.20	8.49	17.28	-10.20

3 Yr Rolling Under/Over Performance - 5 Years

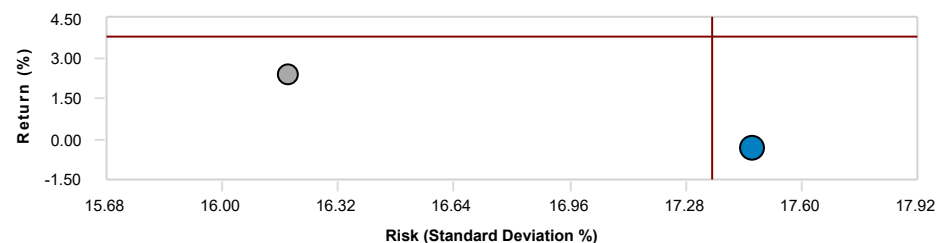


3 Yr Rolling Percentile Ranking - 5 Years



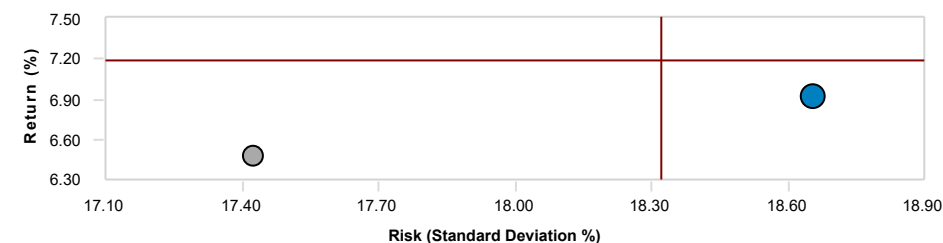
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Int'l Equity	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
Int'l Equity Policy	20	10 (50%)	4 (20%)	5 (25%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Int'l Equity	-0.34	17.46
Int'l Equity Policy	2.44	16.18
Median	3.80	17.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Int'l Equity	6.91	18.65
Int'l Equity Policy	6.48	17.42
Median	7.18	18.32

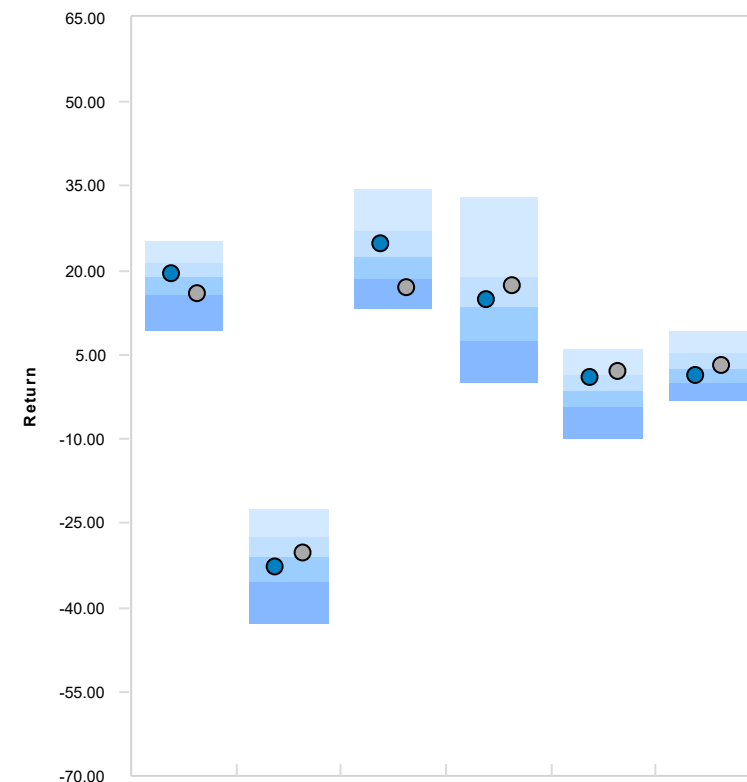
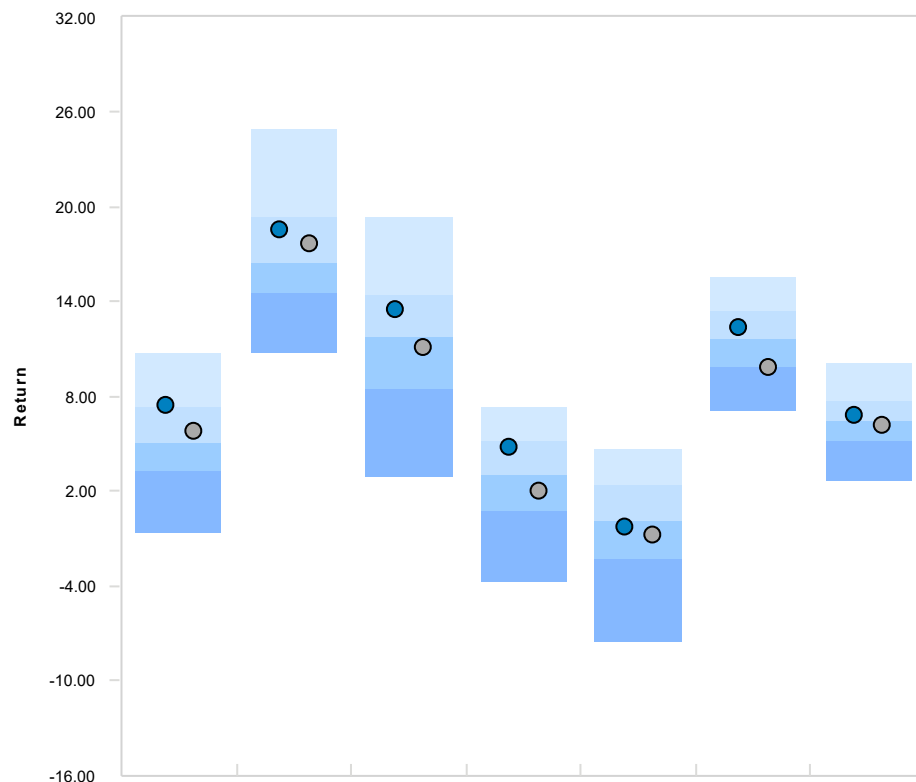
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	3.96	104.54	117.23	-2.69	-0.64	-0.08	1.05	12.07
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.12	107.43	107.18	0.28	0.15	0.35	1.05	12.21
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

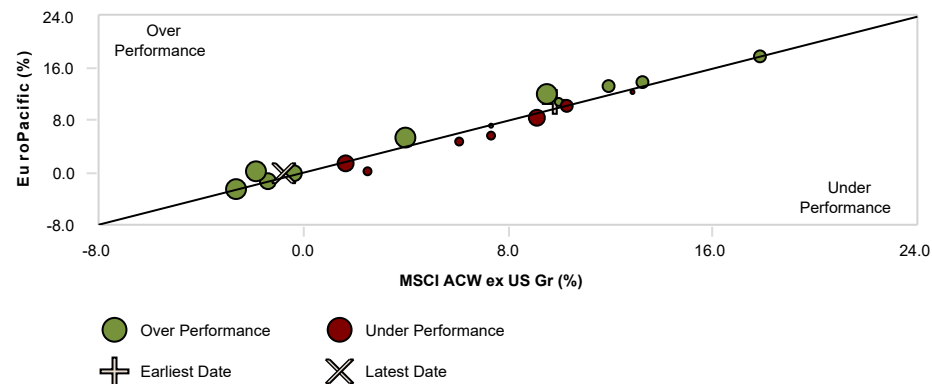
Peer Group Analysis - IM International Growth Equity (MF)



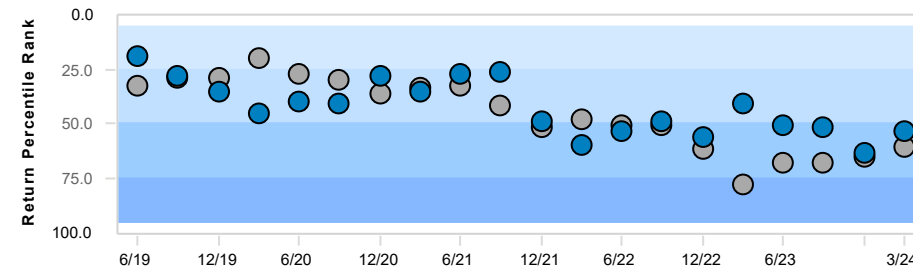
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
EuroPacific	10.37 (64)	-6.31 (48)	2.16 (52)	9.87 (28)	13.78 (63)	-9.33 (38)
MSCI ACW ex US Gr	11.12 (47)	-7.31 (63)	1.94 (59)	8.59 (45)	12.89 (76)	-9.37 (39)
IM International Growth Equity (MF) Median	10.92	-6.38	2.22	8.21	14.52	-9.66

3 Yr Rolling Under/Over Performance - 5 Years

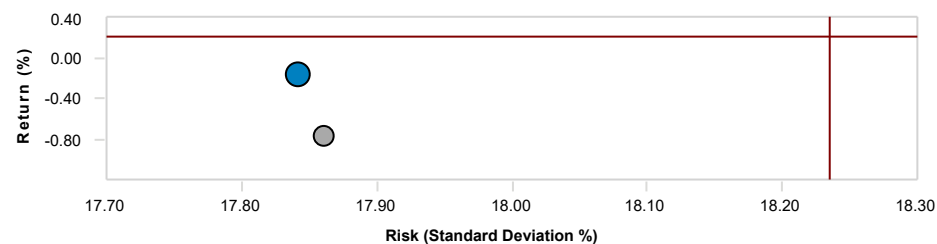


3 Yr Rolling Percentile Ranking - 5 Years



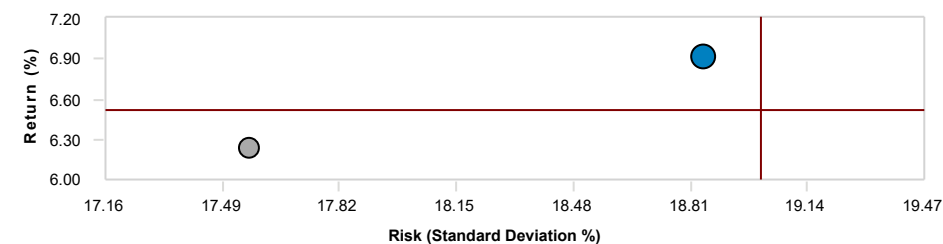
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
MSCI ACW ex US Gr	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific	-0.15	17.84
MSCI ACW ex US Gr	-0.76	17.86
Median	0.22	18.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific	6.92	18.85
MSCI ACW ex US Gr	6.24	17.56
Median	6.51	19.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	3.46	102.77	100.43	0.63	0.18	-0.06	0.98	12.30
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	12.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.30	106.55	104.69	0.54	0.21	0.34	1.05	12.35
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.51

Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : Capital Group/American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$65,976 Million
Portfolio Turnover : 34%

Portfolio Assets : \$137,018 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI ACW ex US Gr

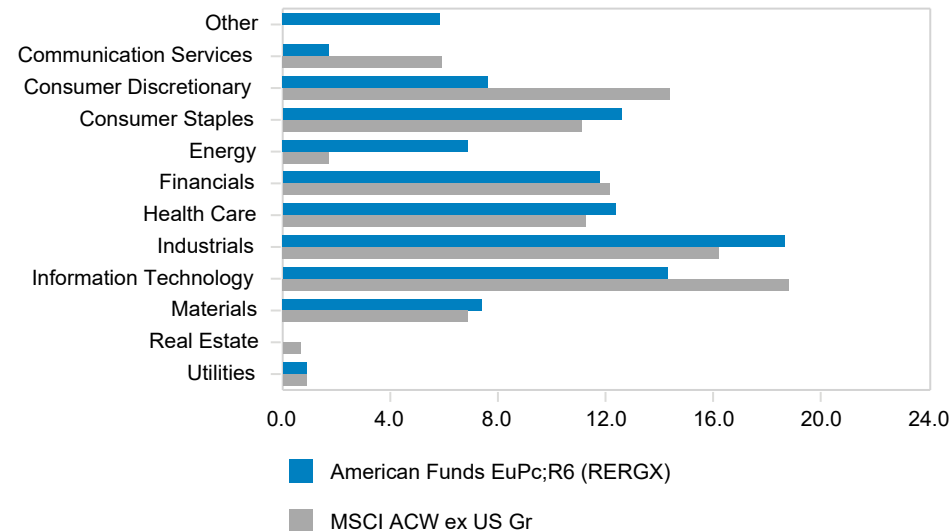
Portfolio Characteristics As of 12/31/2023

	Portfolio	Benchmark
Total Securities	338	1,293
Avg. Market Cap	115,551,074,208	112,513,780,887
Price/Earnings (P/E)	27.55	20.88
Price/Book (P/B)	6.45	3.48
Dividend Yield	2.17	1.75
Annual EPS	22.14	370.32
5 Yr EPS	14.44	12.76
3 Yr EPS Growth	19.25	N/A
Beta (5 Years, Monthly)	1.05	1.00

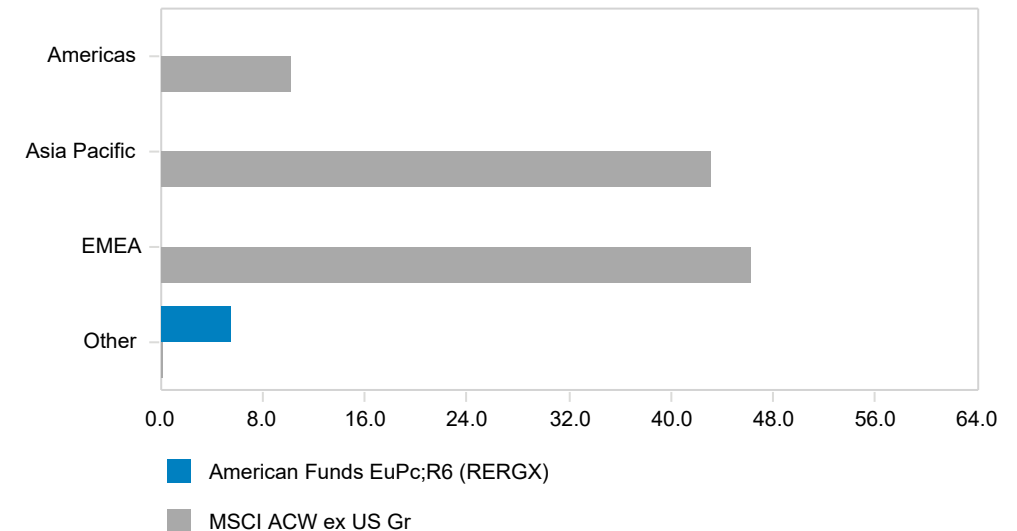
Top Ten Securities As of 12/31/2023

Novo Nordisk A/S ORD	5.0 %
Capital Group Central Cash Fund;	3.7 %
LVMH Moet Hennessy Louis Vuitton	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
ASML Holding NV ORD	2.3 %
Airbus SE ORD	2.3 %
Canadian Natural Resources Ltd	1.9 %
Reliance Industries Ltd ORD	1.9 %
Fortescue Ltd ORD	1.8 %
Safran SA ORD	1.6 %

Sector Weights As of 12/31/2023

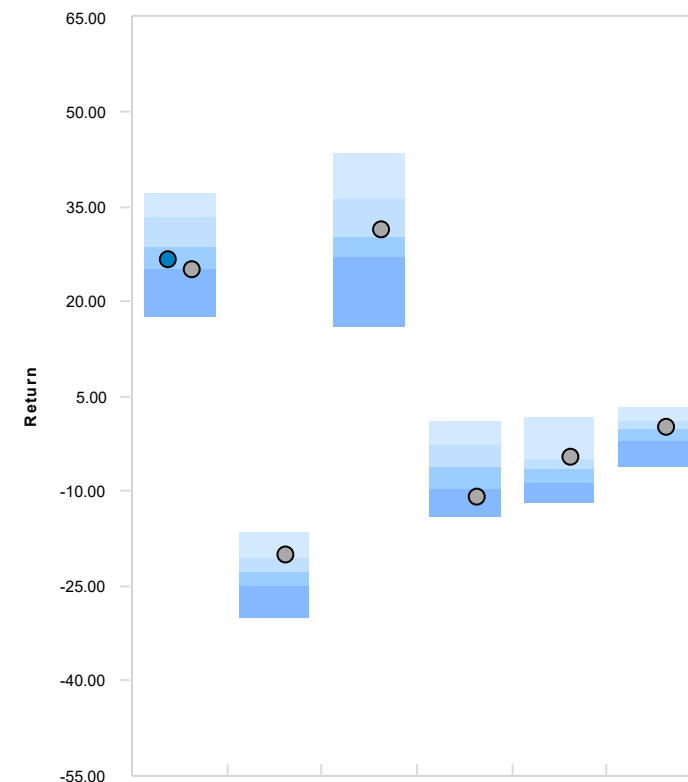
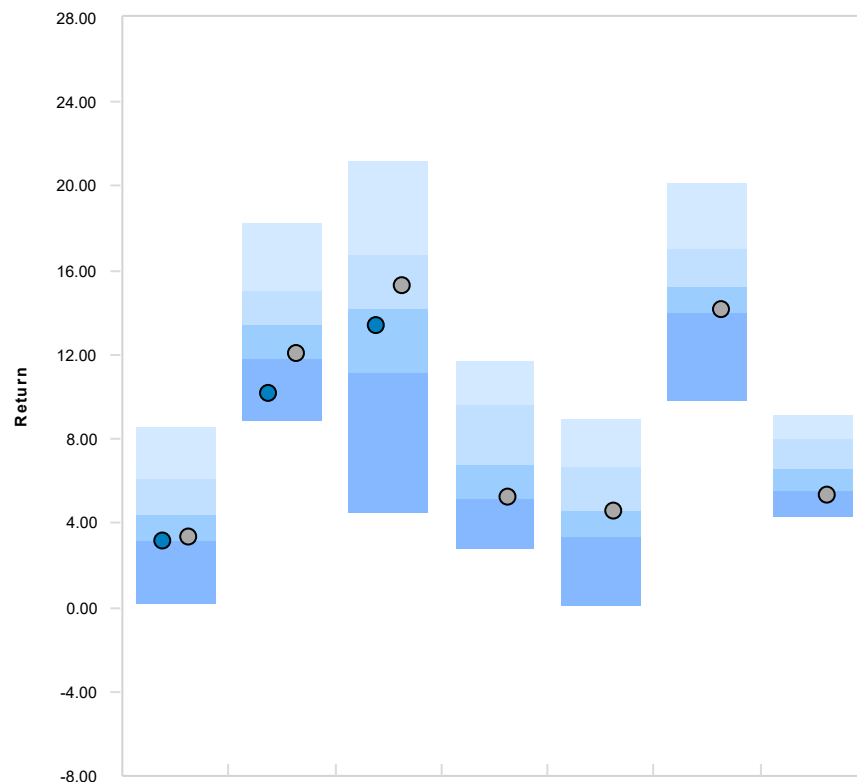


Region Weights As of 12/31/2023



Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

Peer Group Analysis - IM International Value Equity (MF)



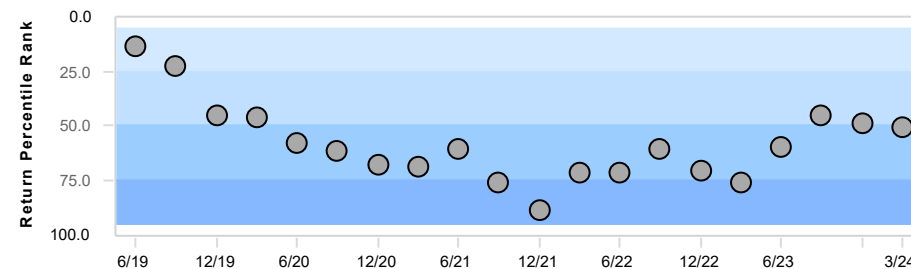
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Dodge & Cox Inter (DODFX)	6.81 (86)	-1.32 (34)	4.30 (11)	6.15 (77)	16.01 (84)	-10.69 (45)
MSCI ACW ex US Val	8.43 (54)	-0.07 (16)	2.95 (47)	5.16 (94)	15.70 (86)	-10.44 (40)
IM International Value Equity (MF) Median	8.55	-2.09	2.90	7.28	18.65	-10.98

3 Yr Rolling Under/Over Performance - 5 Years

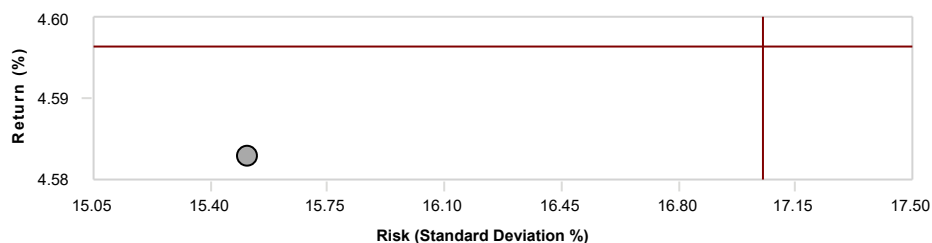
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



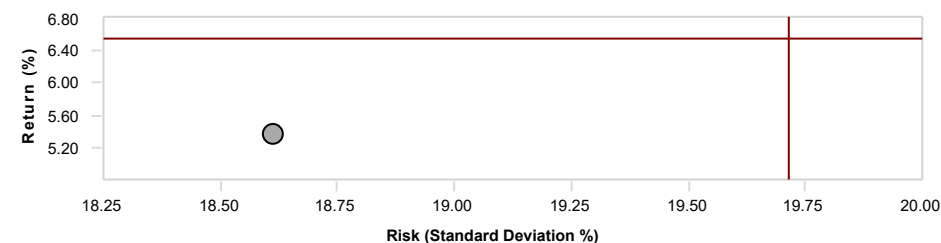
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Inter (DODFX)	0	0	0	0	0
MSCI ACW ex US Val	20	2 (10%)	4 (20%)	11 (55%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	4.58	15.51
Median	4.60	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	5.36	18.61
Median	6.56	19.72

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Inter (DODFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US Val	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.77

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund; Class I Shares
Fund Family : Dodge & Cox Funds
Ticker : DODFX
Inception Date : 05/01/2001
Fund Assets : \$39,206 Million
Portfolio Turnover : 12%

Portfolio Assets : \$46,747 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Value Equity (MF)
Style Benchmark : MSCI ACW ex US Val

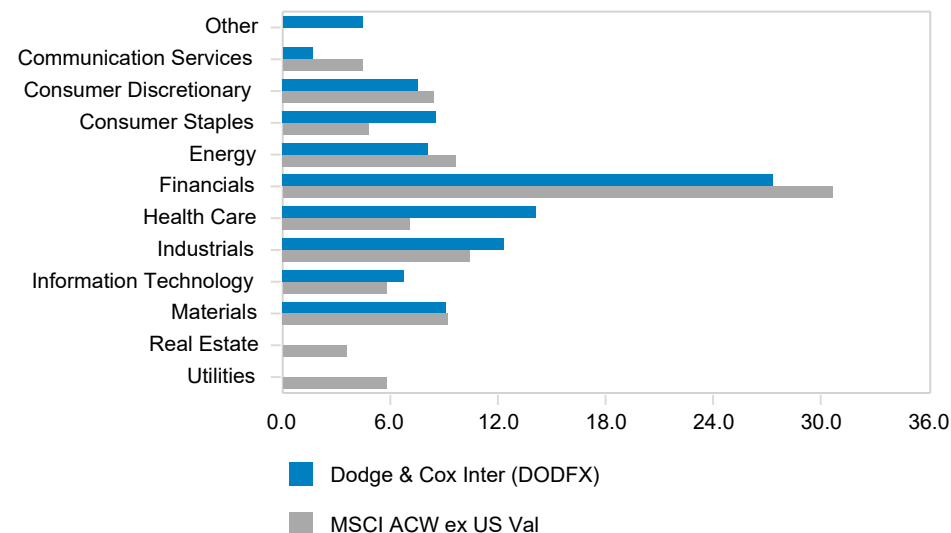
Portfolio Characteristics As of 12/31/2023

	Portfolio	Benchmark
Total Securities	80	1,370
Avg. Market Cap	77,783,681,947	66,881,525,929
Price/Earnings (P/E)	16.12	9.87
Price/Book (P/B)	2.44	1.74
Dividend Yield	3.27	4.51
Annual EPS	14.81	560.32
5 Yr EPS	10.57	7.86
3 Yr EPS Growth	16.05	N/A
Beta (5 Years, Monthly)	1.12	1.00

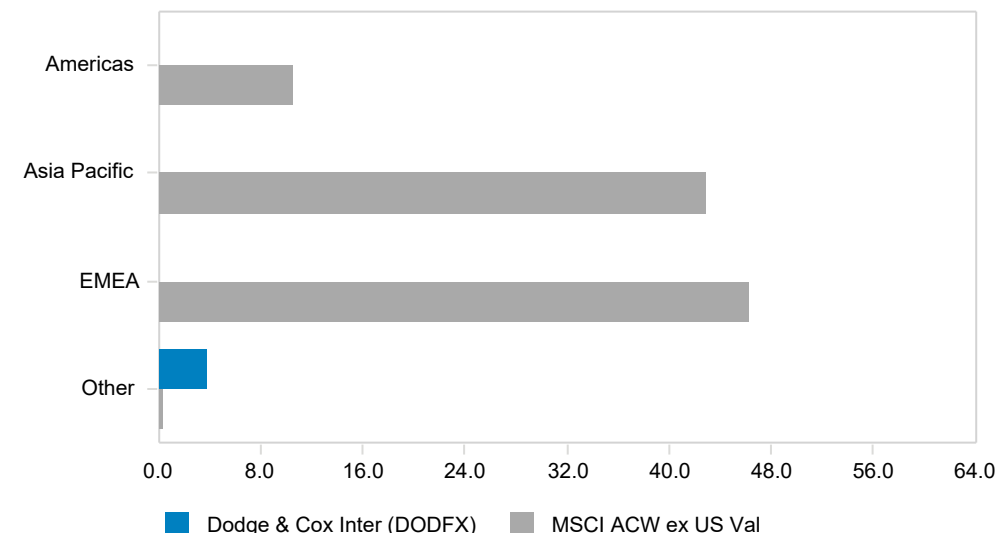
Top Ten Securities As of 12/31/2023

BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.3 %
UBS Group AG ORD	3.3 %
Banco Santander SA ORD	3.2 %
Novartis AG ORD	3.2 %
TotalEnergies SE ORD	2.8 %
Holcim AG ORD	2.7 %
GSK plc ORD	2.7 %
Itau Unibanco Holding SA	2.6 %
Prosus NV ORD	2.4 %

Sector Weights As of 12/31/2023

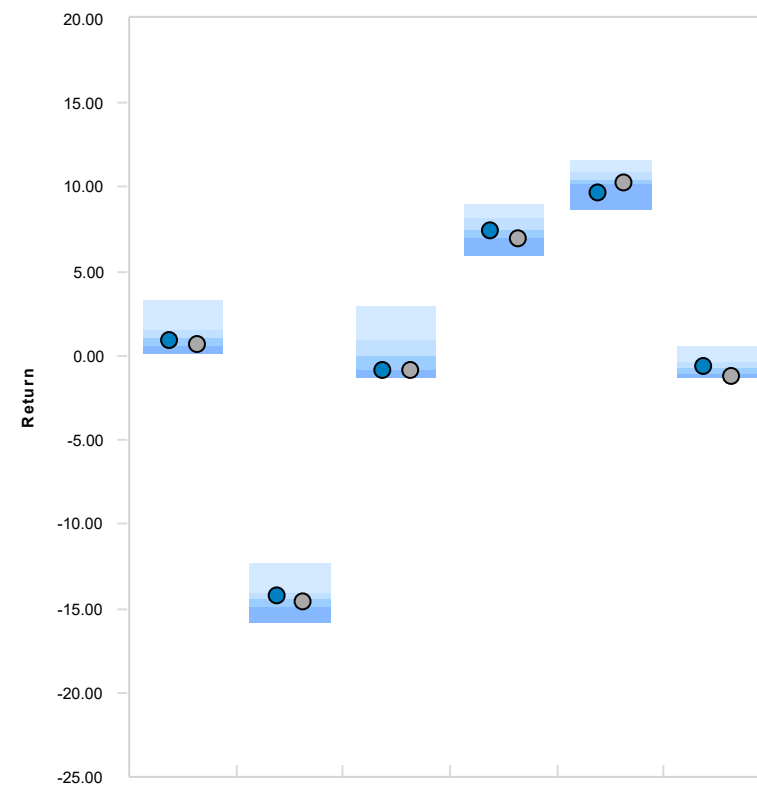
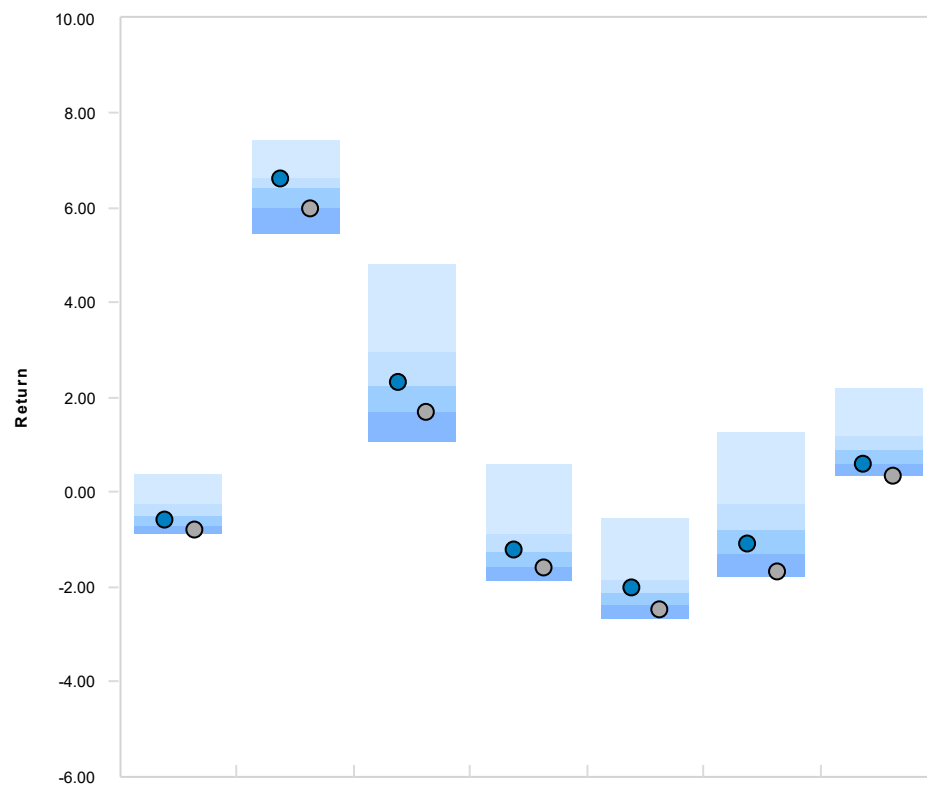


Region Weights As of 12/31/2023



Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

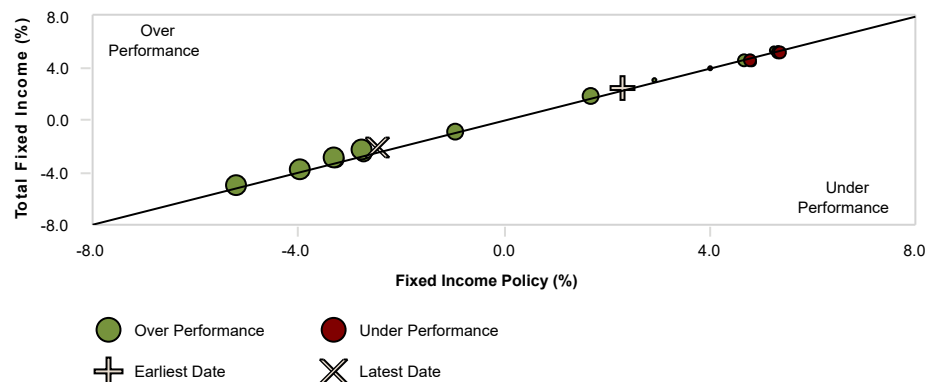
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



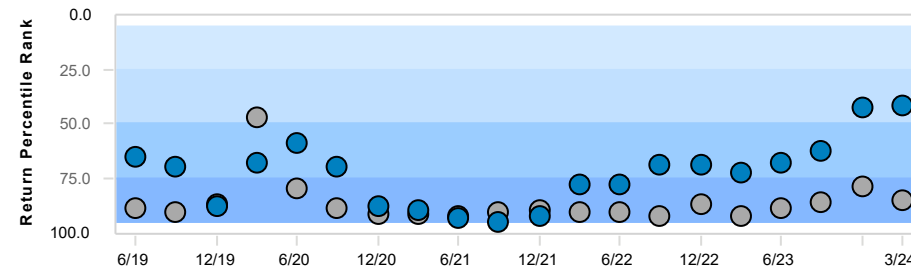
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fixed Income	7.23 (16)	-3.43 (86)	-0.62 (41)	3.13 (57)	1.94 (34)	-4.52 (44)
Fixed Income Policy	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

3 Yr Rolling Under/Over Performance - 5 Years

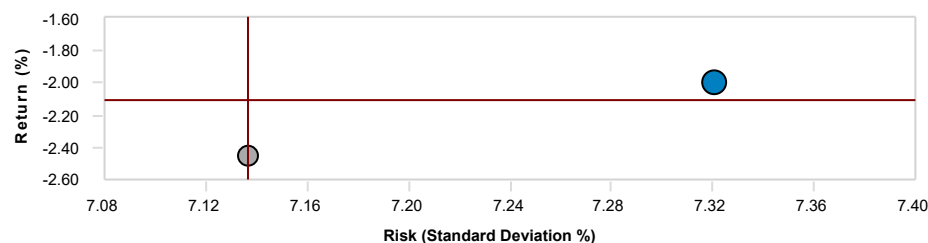


3 Yr Rolling Percentile Ranking - 5 Years



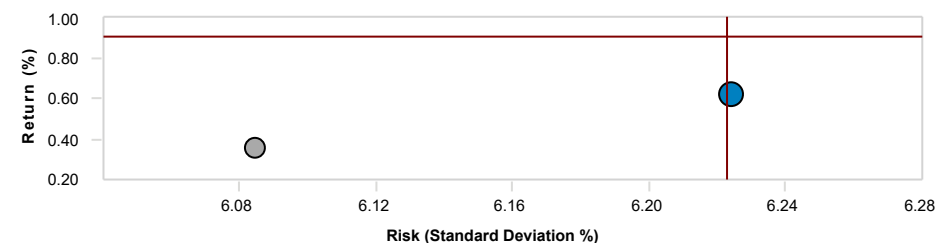
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-2.00	7.32
Fixed Income Policy	-2.46	7.14
Median	-2.11	7.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.62	6.22
Fixed Income Policy	0.36	6.08
Median	0.91	6.22

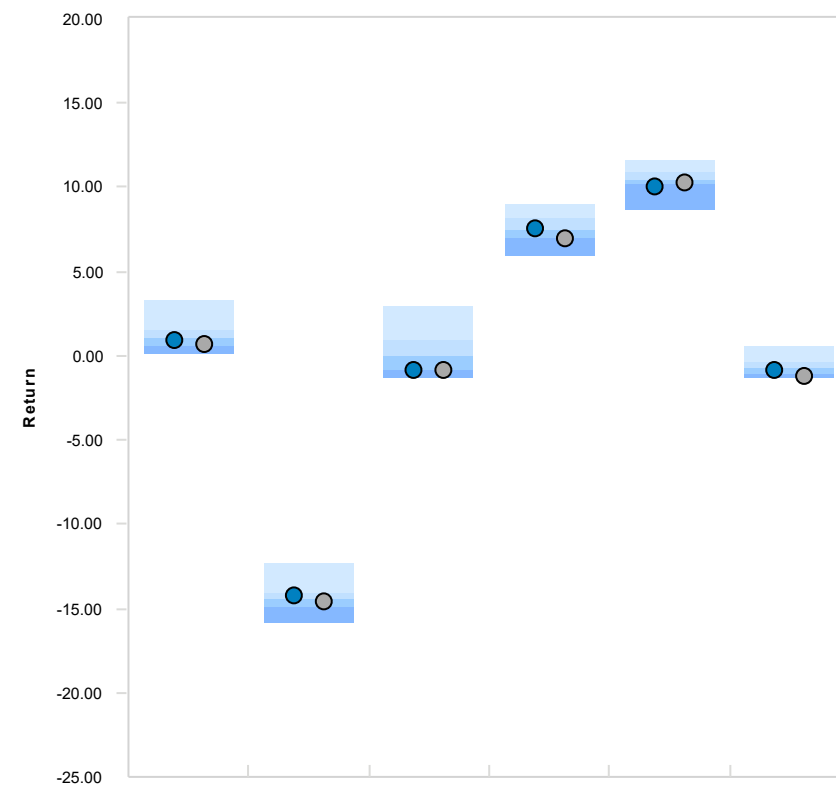
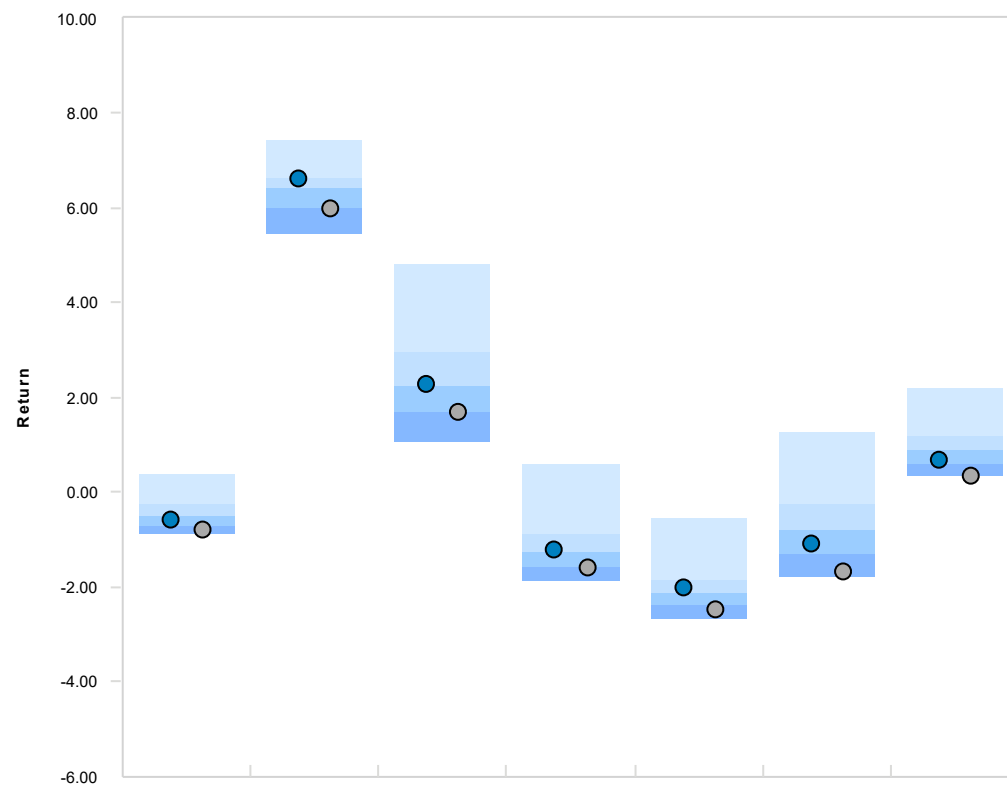
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.48	104.95	99.43	0.54	1.01	-0.60	1.02	5.13
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.64	103.70	100.45	0.26	0.42	-0.19	1.02	4.13
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

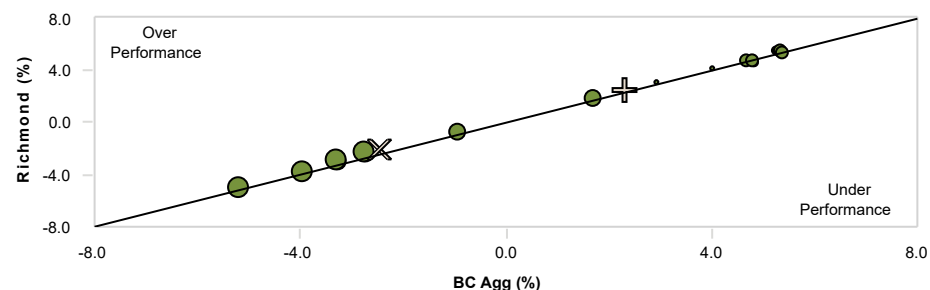
Peer Group Analysis - IM U.S. Broad Core FI (SA+CF)



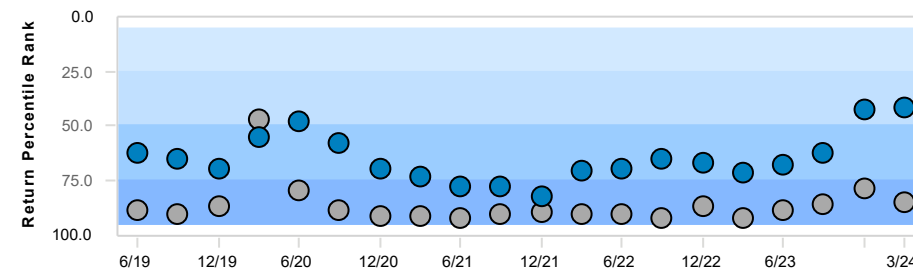
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Richmond	7.23 (15)	-3.43 (87)	-0.62 (41)	3.14 (55)	1.94 (34)	-4.53 (44)
BC Agg	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Core FI (SA+CF)	6.82	-3.13	-0.72	3.15	1.82	-4.58

3 Yr Rolling Under/Over Performance - 5 Years

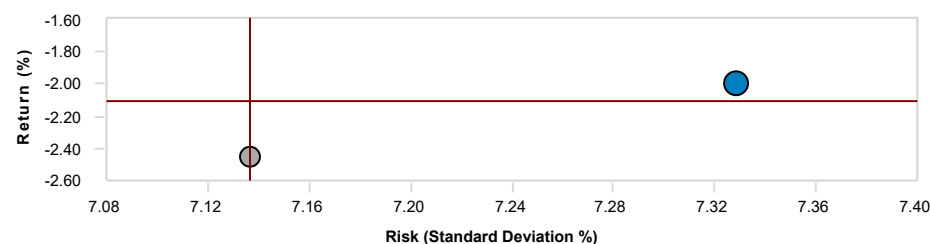


3 Yr Rolling Percentile Ranking - 5 Years



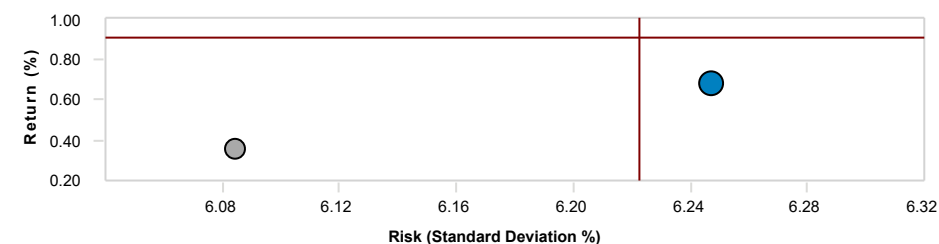
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Richmond	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
BC Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Richmond	-2.00	7.33
BC Agg	-2.46	7.14
Median	-2.11	7.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Richmond	0.69	6.25
BC Agg	0.36	6.08
Median	0.91	6.22

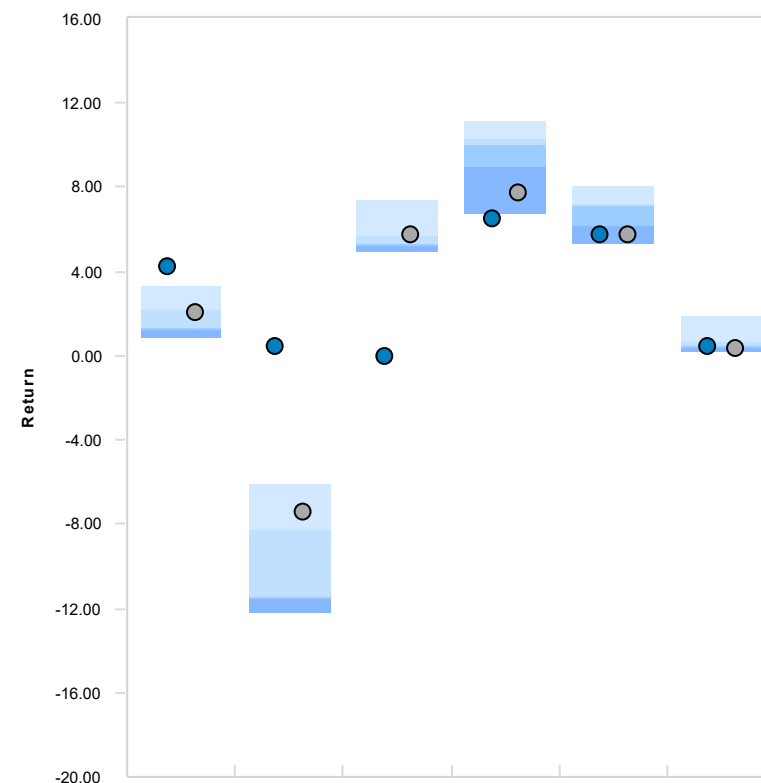
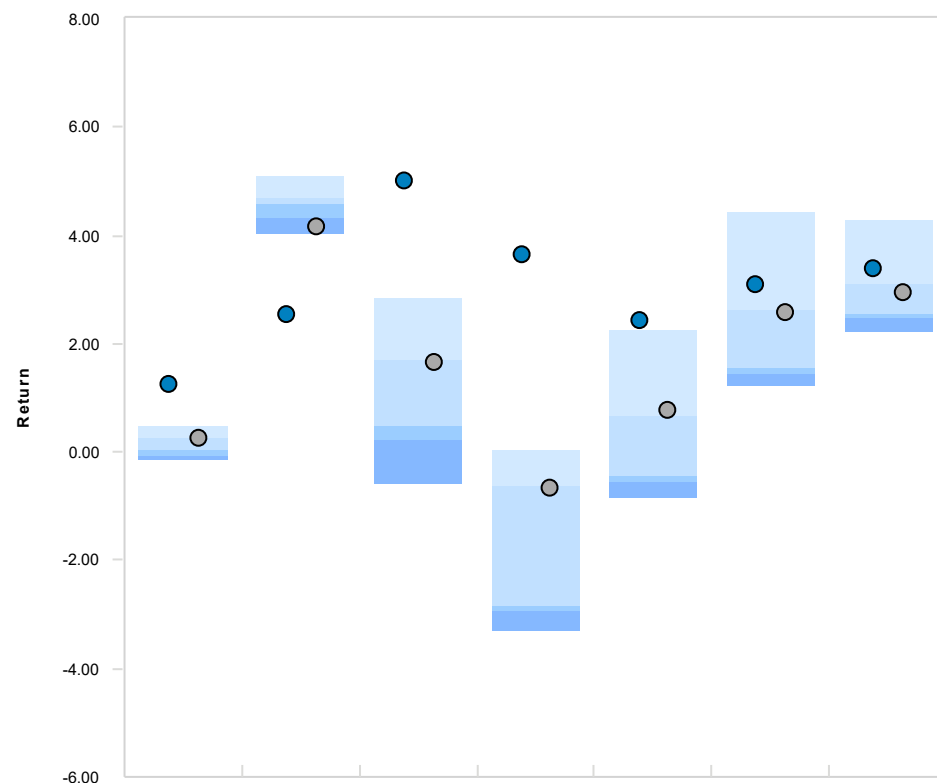
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.48	105.05	99.55	0.53	0.99	-0.60	1.02	5.13
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.63	104.53	100.46	0.32	0.53	-0.18	1.02	4.13
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

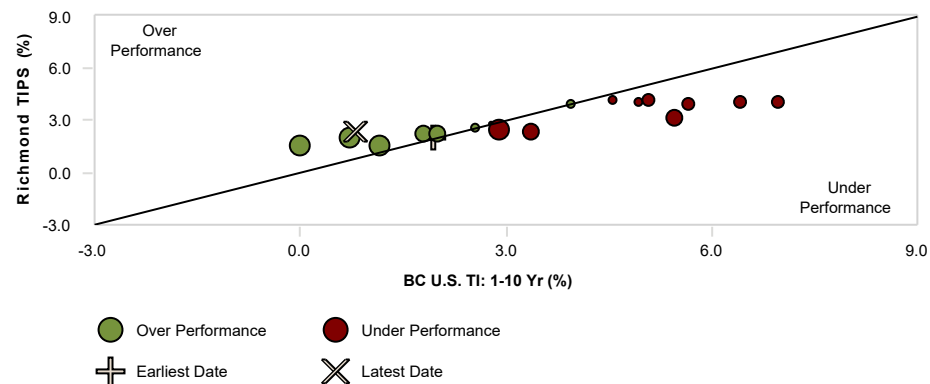
Peer Group Analysis - IM U.S. TIPS (SA+CF)



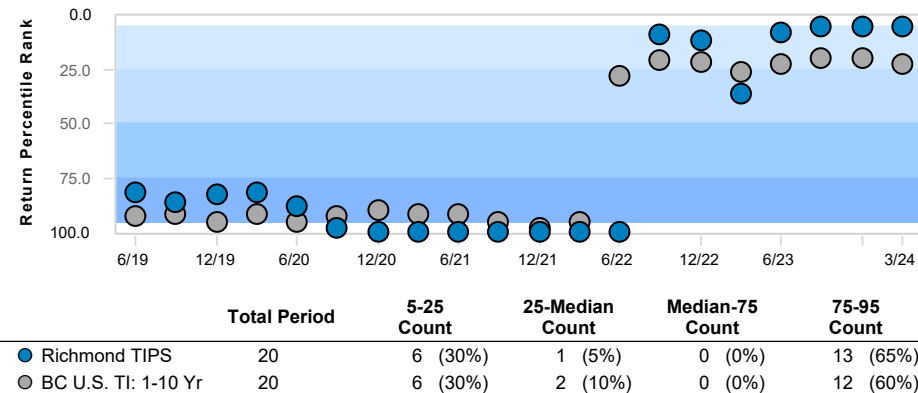
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Richmond TIPS	1.27 (100)	1.25 (1)	1.15 (1)	1.02 (100)	0.80 (100)	0.41 (1)
BC U.S. TI: 1-10 Yr	3.89 (85)	-1.00 (18)	-1.42 (76)	2.94 (91)	1.64 (88)	-3.94 (25)
IM U.S. TIPS (SA+CF) Median	4.57	-2.59	-1.40	3.40	2.01	-5.10

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



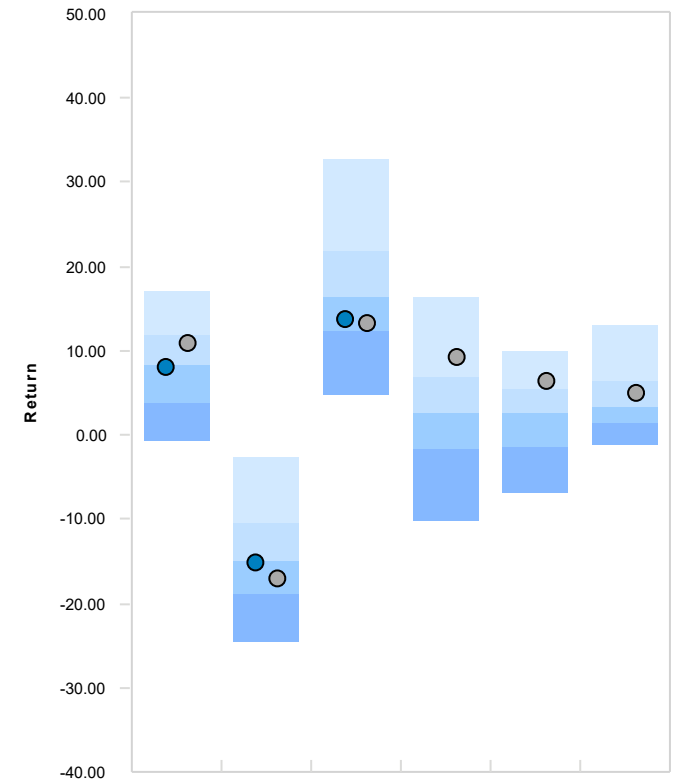
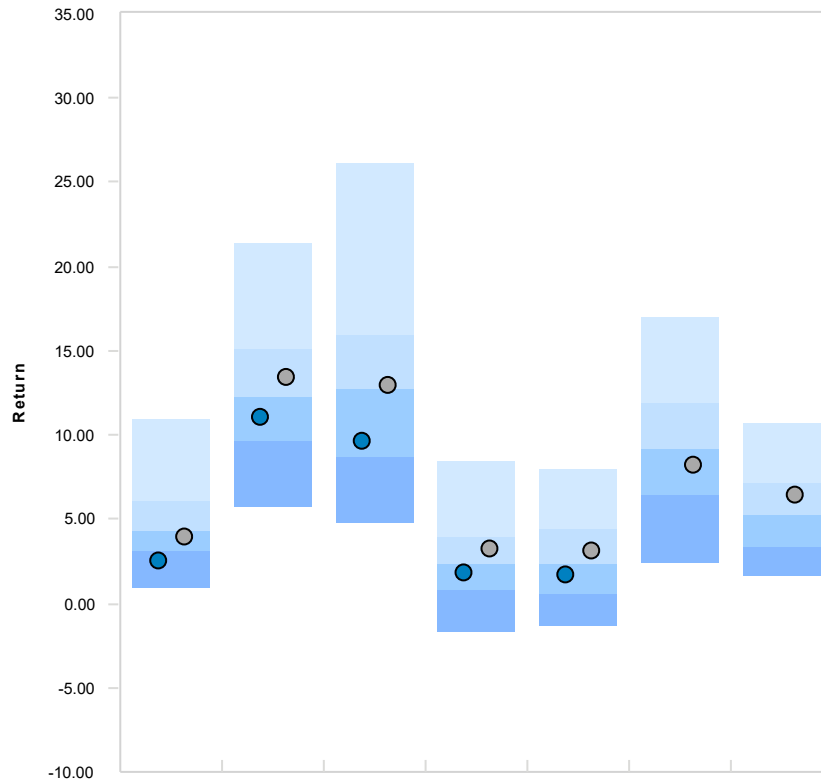
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	5.51	16.30	-17.24	2.42	0.26	-0.41	0.01	0.00
BC U.S. TI: 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
Richmond TIPS	4.41	40.58	-3.10	2.96	0.07	0.72	0.14	0.91
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.22

Peer Group Analysis - IM Flexible Portfolio (MF)



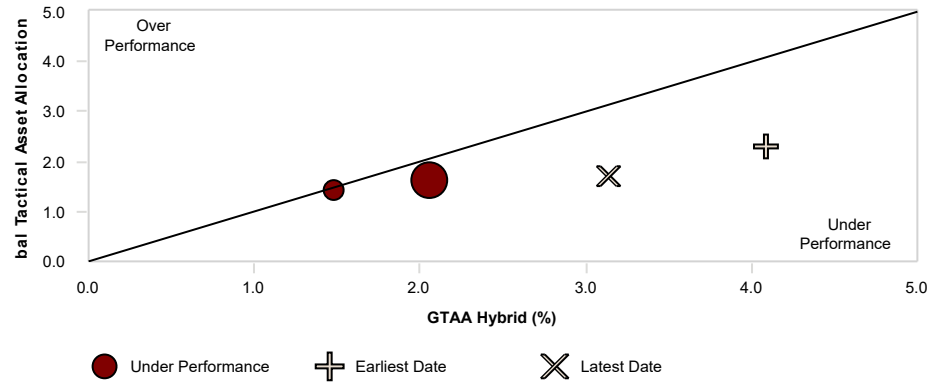
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Global Tactical Asset Allocation	2.58 (81)	11.09 (63)	9.70 (71)	1.90 (58)	1.71 (60)	N/A	N/A
● GTAA Hybrid	3.99 (56)	13.48 (41)	12.97 (48)	3.26 (36)	3.14 (37)	8.24 (61)	6.40 (34)
Median	4.38	12.28	12.72	2.34	2.31	9.24	5.33

	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
● Global Tactical Asset Allocation	8.10 (52)	5.19 (53)	3.82 (68)	N/A	N/A	N/A
● GTAA Hybrid	1.02 (28)	6.91 (62)	3.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25	4.78	6.31	2.57	2.64	3.46

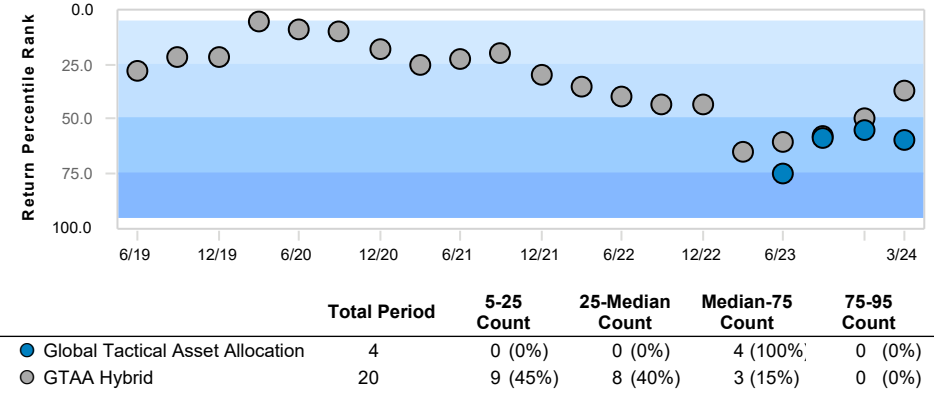
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Global Tactical Asset Allocation	8.30 (44)	-2.19 (46)	0.96 (76)	3.16 (47)	6.12 (43)	-4.36 (49)
GTAA Hybrid	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)	-5.40 (59)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

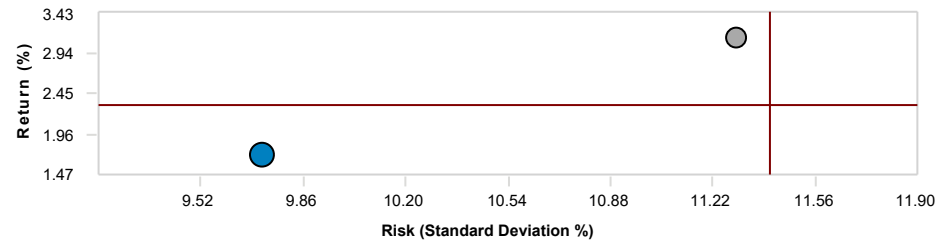
3 Yr Rolling Under/Over Performance - 5 Years



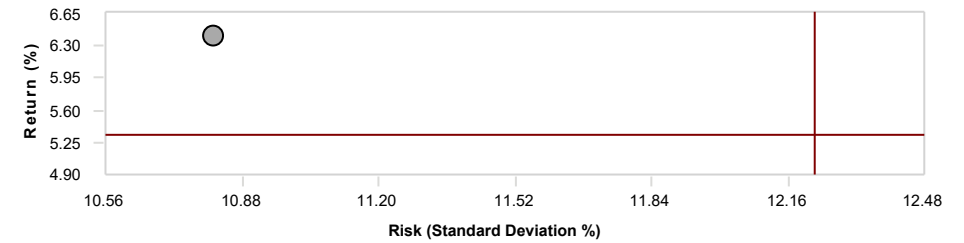
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



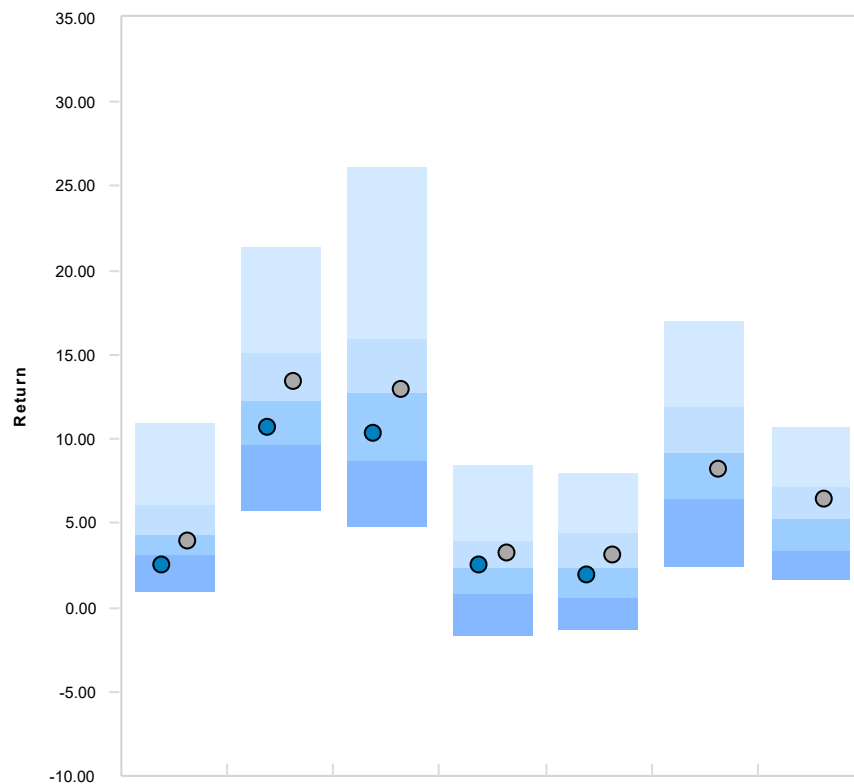
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	2.86	80.73	86.56	-0.96	-0.55	-0.04	0.84	6.60
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.70

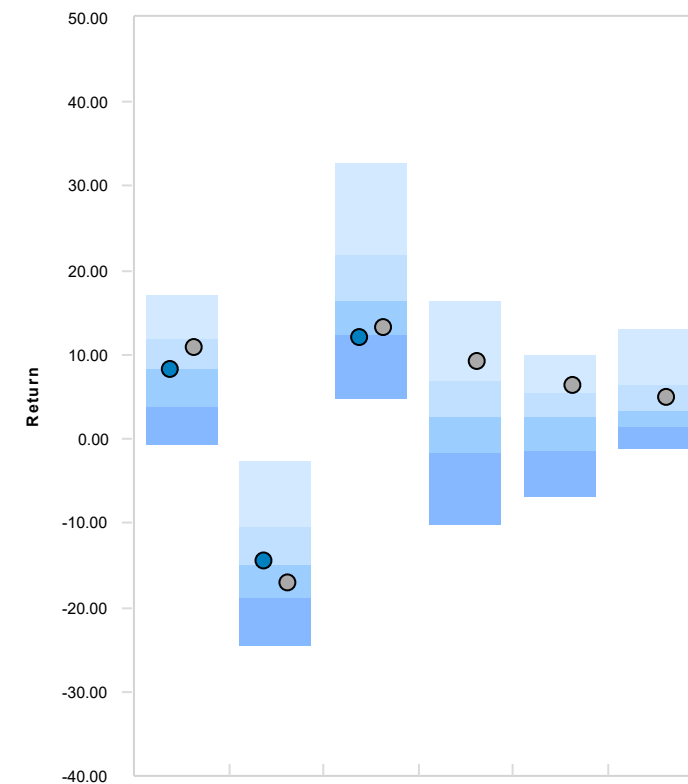
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.03

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	2.61 (81)	10.76 (66)	10.32 (67)	2.54 (47)	1.95 (56)	N/A	N/A
● Blackrock Multi-Asset Hybrid	3.99 (56)	13.48 (41)	12.97 (48)	3.26 (36)	3.14 (37)	8.24 (61)	6.40 (34)
Median	4.38	12.28	12.72	2.34	2.31	9.24	5.33

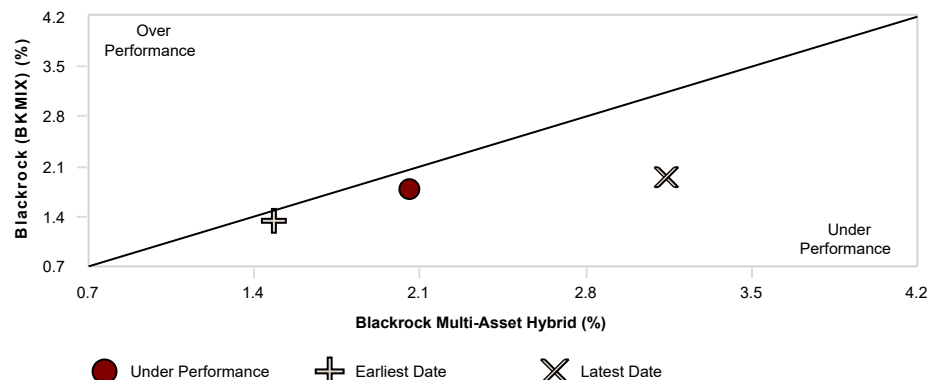


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Blackrock (BKMIX)	8.37 (49)	14.34 (46)	12.13 (77)	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	11.02 (28)	16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25	14.78	16.31	2.57	2.64	3.46

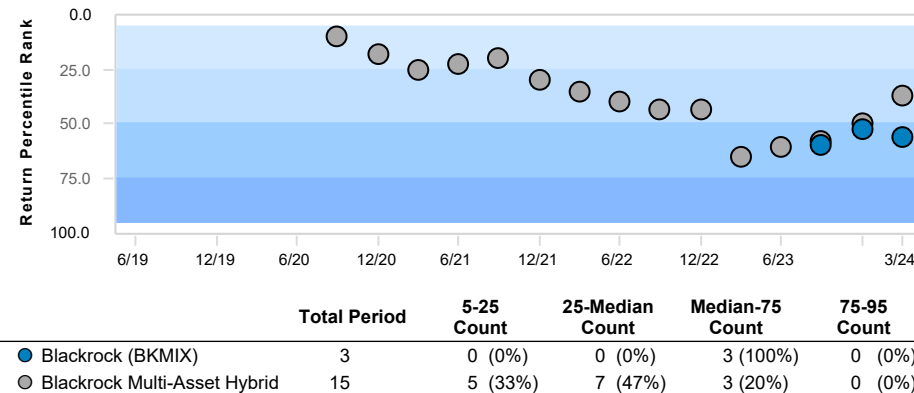
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Blackrock (BKMIX)	7.95 (49)	-1.80 (40)	1.43 (67)	3.34 (45)	5.29 (49)	-3.44 (40)
Blackrock Multi-Asset Hybrid	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)	-5.40 (59)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

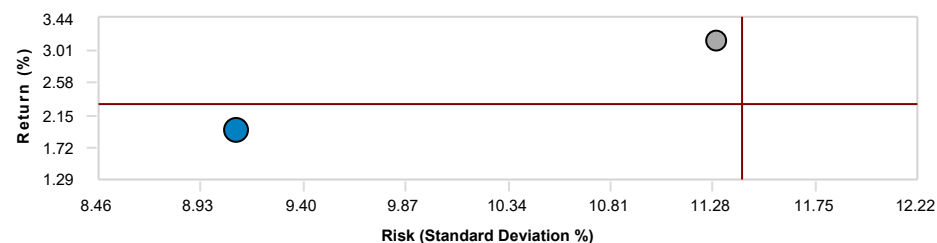
3 Yr Rolling Under/Over Performance - 5 Years



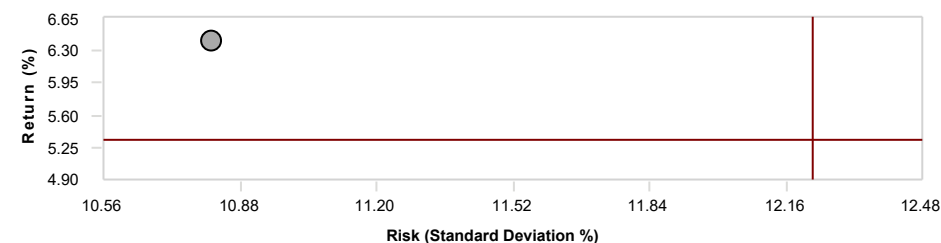
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



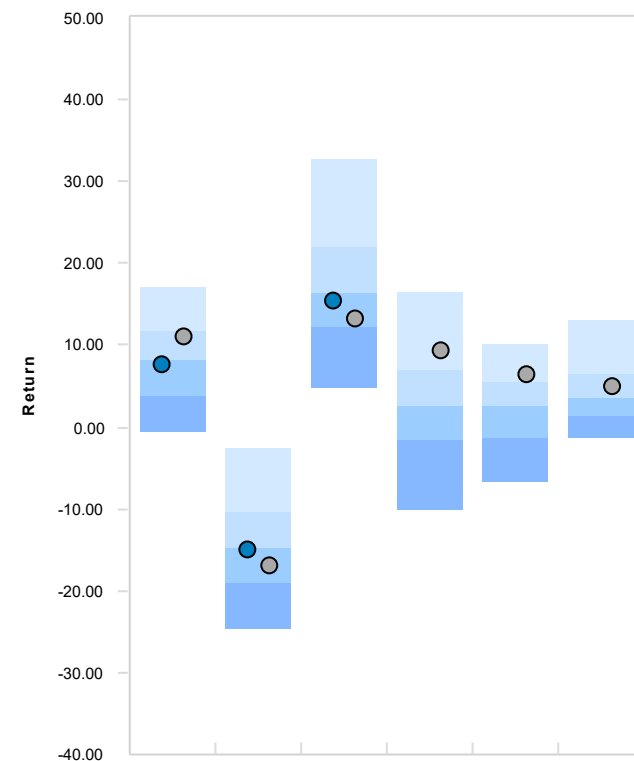
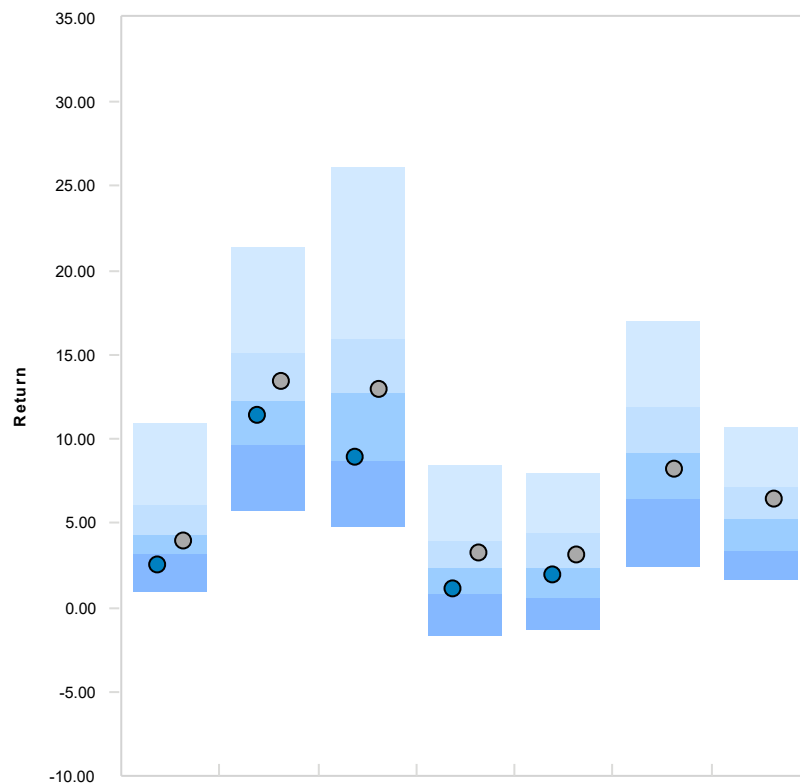
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	3.24	75.13	78.29	-0.58	-0.43	-0.02	0.78	6.03
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.03

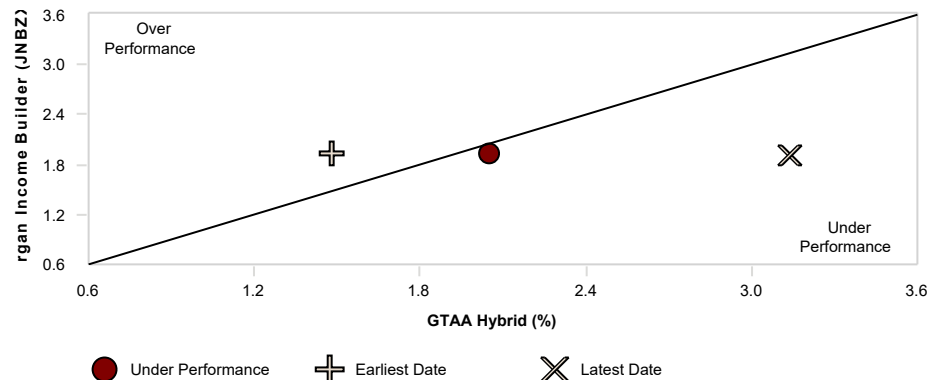
Peer Group Analysis - IM Flexible Portfolio (MF)



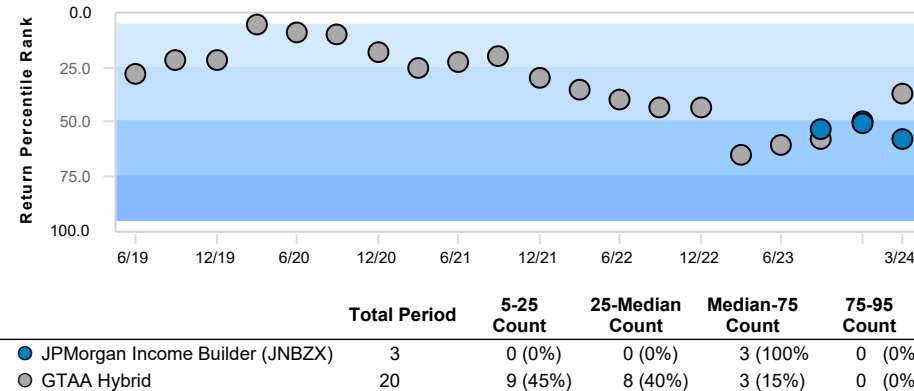
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
JPMorgan Income Builder (JNBZX)	8.71 (37)	-2.65 (54)	0.41 (86)	2.96 (50)	7.07 (31)	-5.38 (59)
GTAA Hybrid	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)	-5.40 (59)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

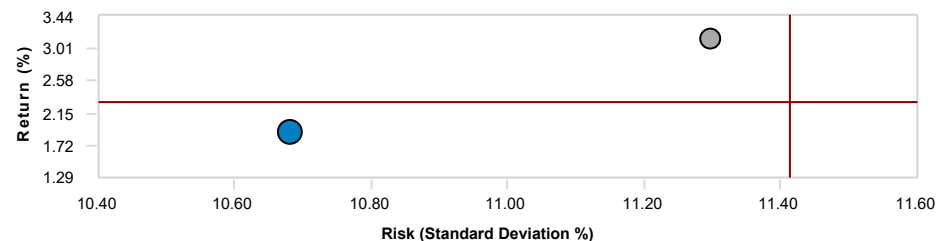
3 Yr Rolling Under/Over Performance - 5 Years



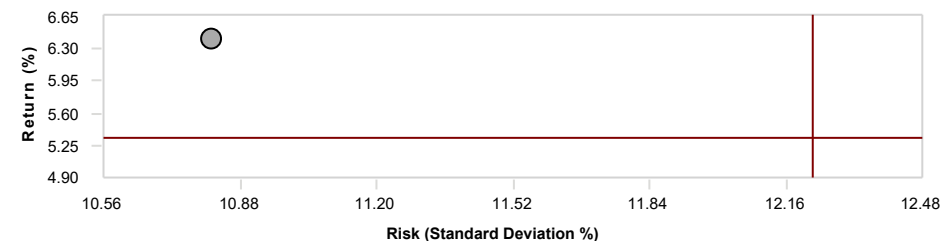
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



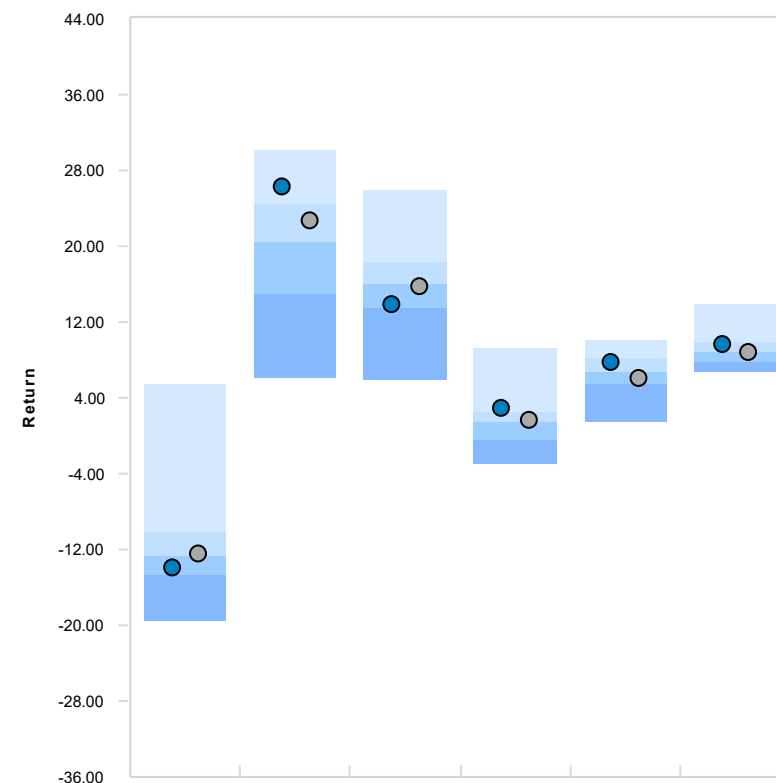
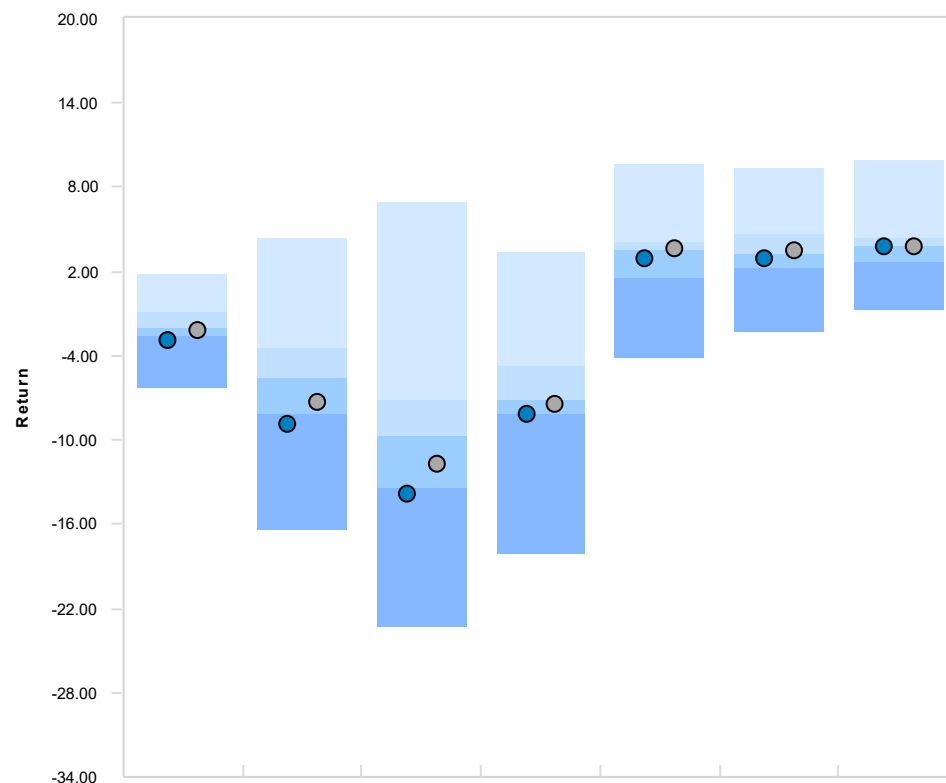
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	3.16	89.67	95.74	-0.92	-0.40	-0.01	0.91	7.27
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.03

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



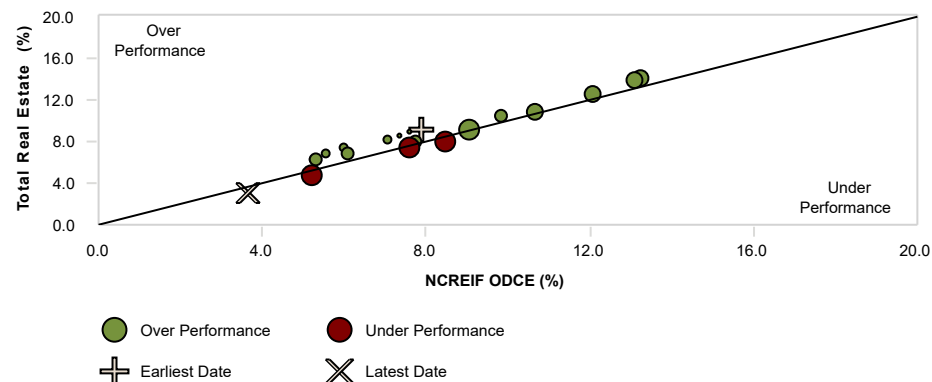
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	-2.83 (85)	-8.88 (85)	-13.78 (77)	-8.08 (75)	3.00 (62)	2.96 (61)	3.78 (52)
● NCREIF ODCE	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Real Estate	-13.88 (70)	26.27 (15)	13.79 (72)	2.88 (18)	7.82 (28)	9.75 (31)
● NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

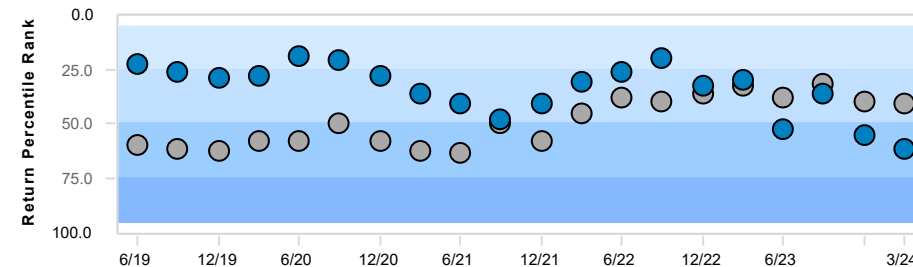
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Real Estate	-6.22 (82)	-1.64 (28)	-3.80 (76)	-3.41 (67)	-5.77 (72)	1.68 (21)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

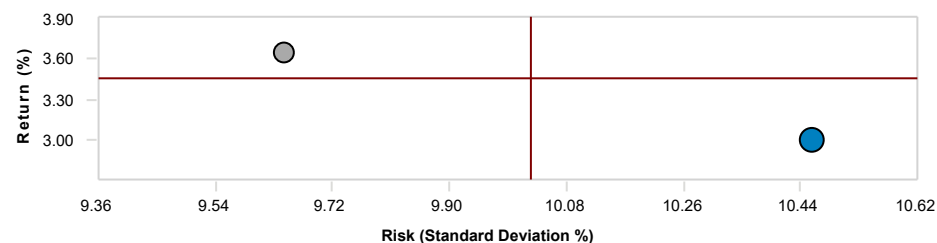


3 Yr Rolling Percentile Ranking - 5 Years



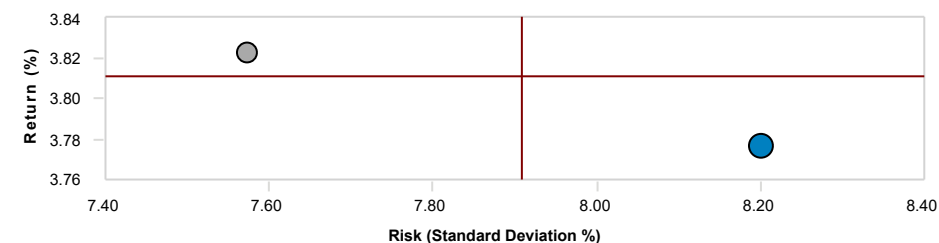
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Real Estate	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Real Estate	3.00	10.46
NCREIF ODCE	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Real Estate	3.78	8.20
NCREIF ODCE	3.82	7.57
Median	3.81	7.91

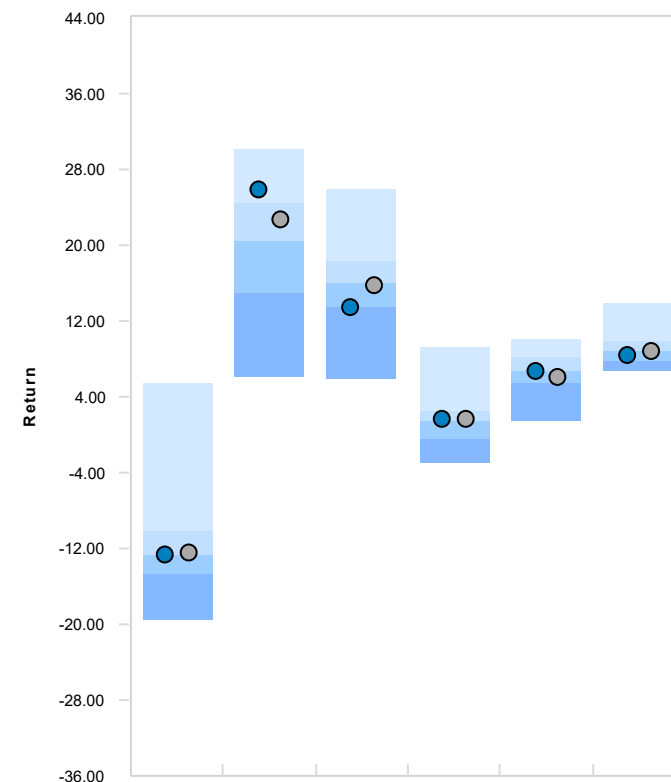
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.82	105.68	116.98	-0.81	-0.30	0.09	1.07	6.06
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.50	106.96	113.38	-0.24	0.00	0.24	1.06	4.70
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

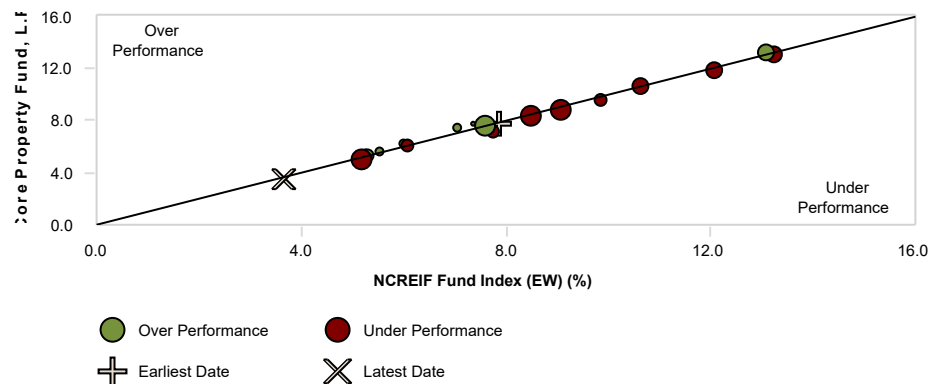
Peer Group Analysis - IM U.S. Open End Private RE (SA+CF)



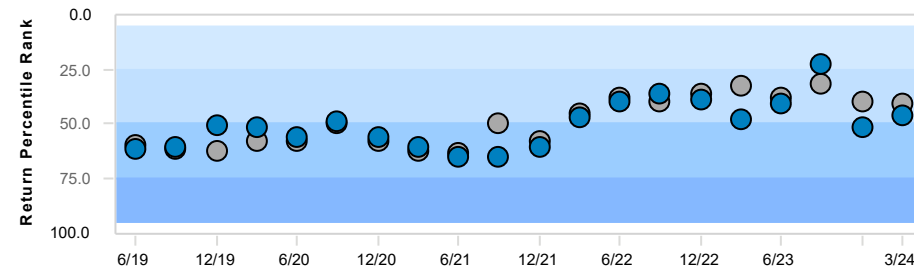
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
ARA Core Property Fund, L.P.	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)
NCREIF Fund Index (EW)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private RE (SA+CF)	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

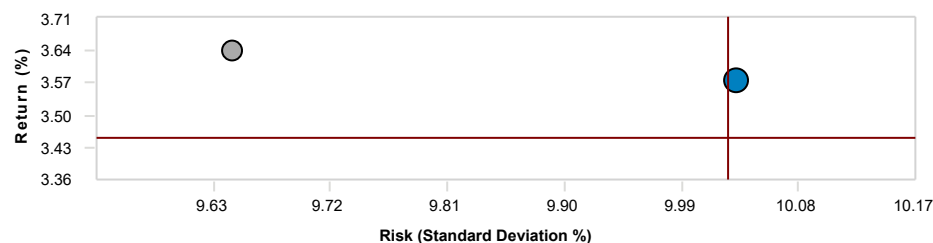


3 Yr Rolling Percentile Ranking - 5 Years



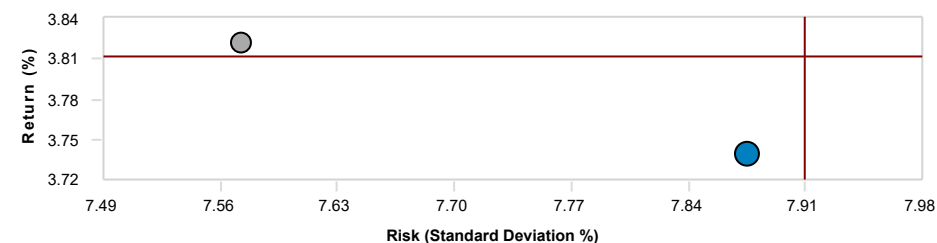
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund, L.P.	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
NCREIF Fund Index (EW)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	3.58	10.03
NCREIF Fund Index (EW)	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund, L.P.	3.74	7.88
NCREIF Fund Index (EW)	3.82	7.57
Median	3.81	7.91

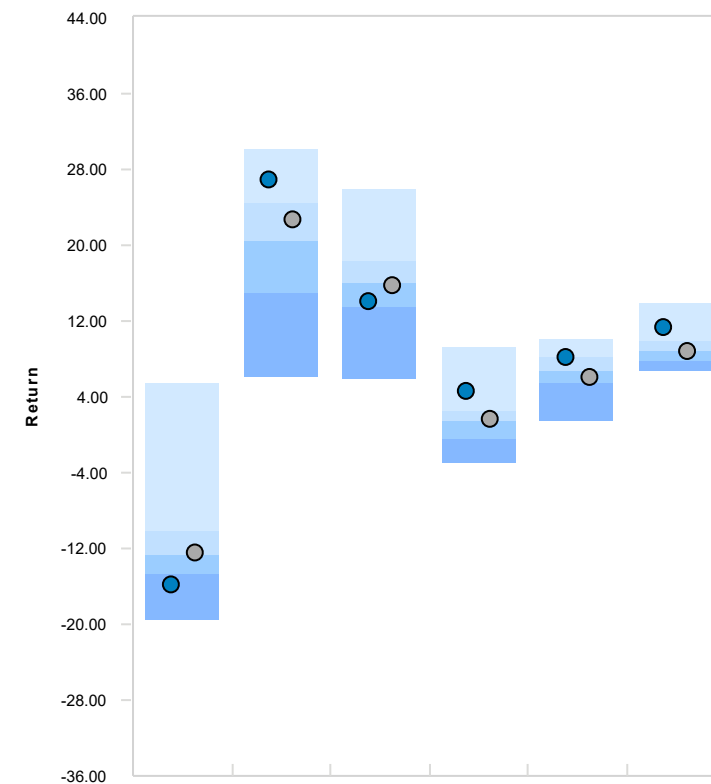
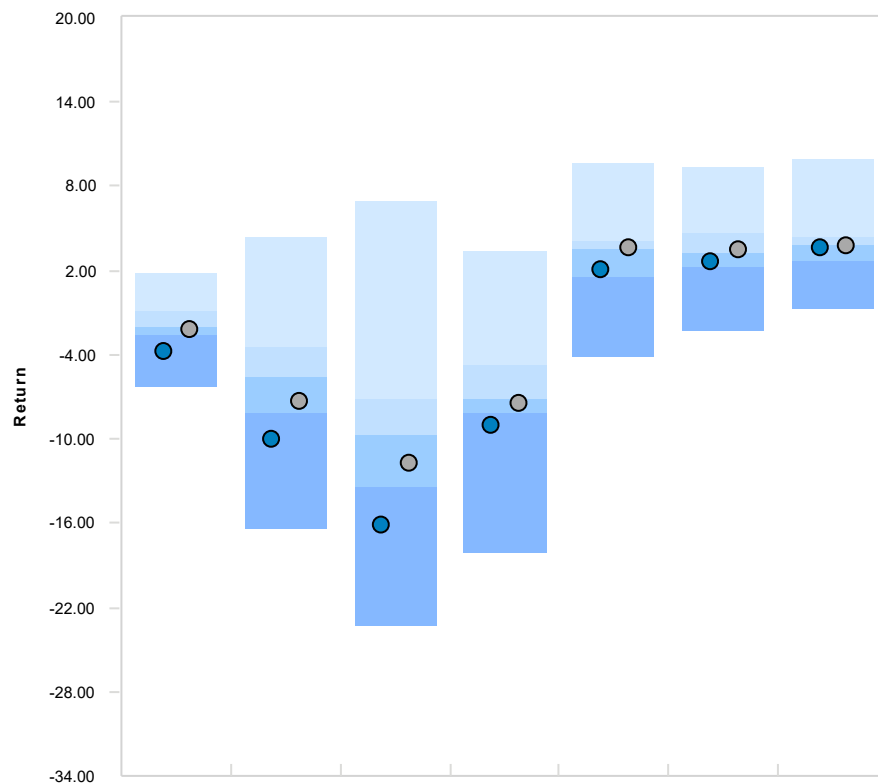
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.33	102.69	104.63	-0.15	-0.02	0.14	1.03	5.50
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.14	101.45	104.16	-0.17	-0.05	0.24	1.03	4.30
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

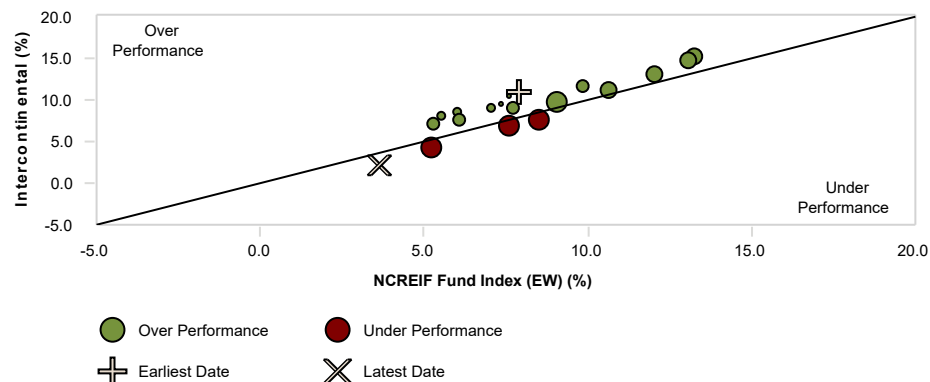
Peer Group Analysis - IM U.S. Open End Private RE (SA+CF)



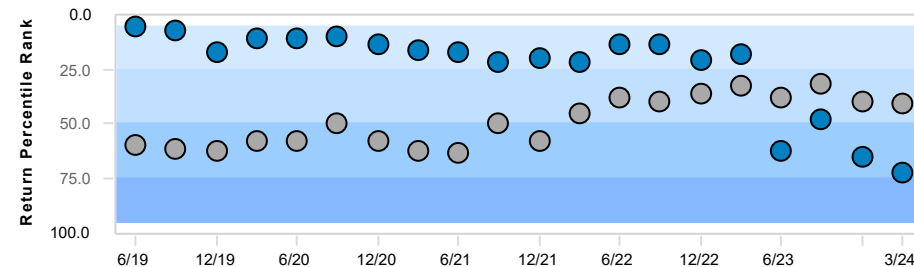
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Intercontinental	-6.57 (84)	-0.80 (13)	-6.03 (96)	-3.59 (71)	-6.26 (93)	1.71 (20)
NCREIF Fund Index (EW)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private RE (SA+CF)	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

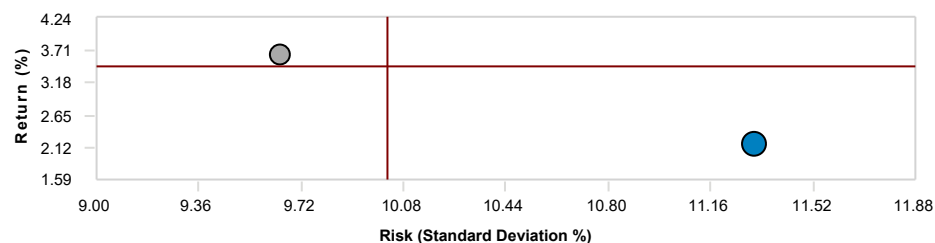


3 Yr Rolling Percentile Ranking - 5 Years



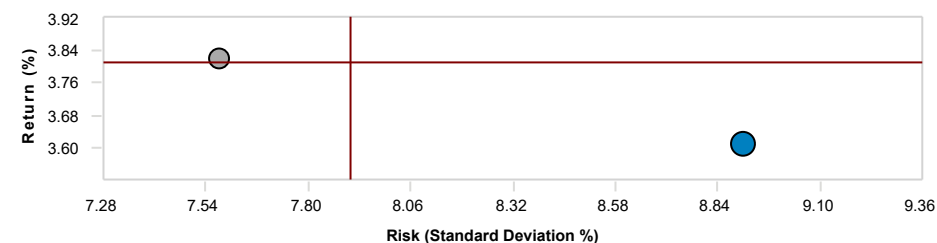
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
NCREIF Fund Index (EW)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	2.16	11.31
NCREIF Fund Index (EW)	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	3.61	8.91
NCREIF Fund Index (EW)	3.82	7.57
Median	3.81	7.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.59	109.82	134.18	-1.72	-0.35	0.02	1.12	7.10
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.01	112.47	126.38	-0.52	-0.03	0.21	1.10	5.50
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

Lake Worth Beach General Employees' Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Brandywine Dynamic Value (Equity)	0.44	11,556,328	51,225	0.45 % of First \$10 M 0.40 % of Next \$5 M 0.38 % of Next \$10 M 0.35 % of Next \$25 M 0.30 % Thereafter
Cambiar Investors Equity	0.50	10,045,932	50,230	0.50 % of Assets
MFS Growth Fund R6 (MFEKX)	0.53	5,374,247	28,484	0.53 % of Assets
Fred Alger Mgmt Large Cap Growth	0.65	6,488,624	42,176	0.65 % of Assets
Fidelity Total Market Index (FSKAX)	0.01	3,334,488	333	0.01 % of Assets
EuroPacific Growth Fund R6 (RERGX)	0.49	5,112,403	25,051	0.49 % of Assets
Dodge & Cox International (DODFX)	0.63	5,269,721	33,199	0.63 % of Assets
Richmond Capital Fixed Income	0.30	15,501,923	46,506	0.30 % of Assets
Richmond Capital TIPS	0.10	12,994	13	0.10 % of Assets
Blackrock Multi-Asset Income Fd (BKMIX)	0.53	3,827,701	20,287	0.53 % of Assets
JPMorgan Income Builder (JNBZX)	0.52	3,227,243	16,782	0.52 % of Assets
ARA Core Property Fund, L.P.	1.10	5,927,188	65,199	1.10 % of Assets
Intercontinental Real Estate	1.10	4,071,405	44,785	1.10 % of Assets
R&D Account		378,072	-	
Total Fund	0.53	80,128,267	424,270	

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.

Benchmark History
Investment Policy Benchmarks
As of March 31,2024

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Dec-1975		Jan-1975	
S&P 500 Index	50.00	S&P 500 Index	85.00
MSCI EAFE Index	10.00	MSCI EAFE Index	15.00
ICE BofAML Govt/ Corp Master	40.00		
Apr-2010		Apr-2010	
Russell 3000 Index	45.00	Russell 3000 Index	75.00
MSCI AC World ex USA	15.00	MSCI AC World ex USA	25.00
Blmbg. U.S. Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
Jul-2011		Total Domestic Equity Policy	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-1975	
Blmbg. U.S. Aggregate Index	30.00	S&P 500 Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00	Apr-2010	
		Russell 3000 Index	100.00
May-2018		Total International Equity Policy	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-1975	
Blmbg. U.S. Aggregate Index	30.00	MSCI EAFE Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00	Apr-2010	
		MSCI AC World ex USA	100.00
Jul-2020		Total Fixed Income Policy	
Russell 3000 Index	45.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	15.00	Jan-1975	
Blmbg. U.S. Aggregate Index	20.00	ICE BofAML Govt/ Corp Master	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00	Apr-2010	
GTAA Hybrid Index	10.00	Blmbg. U.S. Aggregate Index	100.00
Sep-2023			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	15.00		
GTAA Hybrid Index	10.00		
NCREIF Fund Index-Open End Diversified Core (EW)	15.00		

Investment management fees are not paid from the custodial accounts and are not reflected in the net of fee return.

Allocation Mandate		Weight (%)
Jan-1976		
MSCI World (net)		50.00
Blmbg. U.S. Aggregate Index		50.00

Lake Worth Beach General Employees' Retirement System Compliance Checklist as of March 31, 2024

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. The total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		
6. Total total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. The total fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. The total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Eighty percent (80%) of fixed income portfolio had minimum rating of investment grade or higher.	✓		
6. The total real estate did not exceed 10% of the total plan portfolio at market at the time of purchase.	✓		
7. The maximum duration did not exceed 135% of the duration of the Barclays Aggregate Index.	✓		

Lake Worth Beach General Employees' Retirement System Compliance Checklist as of March 31, 2024

Manager Compliance:	Manager outperformed the index over the trailing three and five year period.			Manager ranked within the top 40th percentile over trailing three and five year period.			Less than four consecutive quarters of under performance relative to the benchmark.			Three-year and five-year down-market capture ratio less than the index.			Manager reports compliance with PFIA.		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Cambiar	✓			✓			✓			✓			✓		
2. Brandywine	✓				✓		✓			✓			✓		
3. Fred Alger		✓			✓		✓				✓		✓		
4. MFS LC Gr*			✓			✓	✓					✓			✓
5. EuroPacific		✓			✓		✓				✓				✓
6. Richmond	✓				✓								✓		
7. Richmond TIPS			✓			✓			✓			✓	✓		
8. ARA Core Property	✓			✓			✓			✓			✓		
9. Intercontinental													✓		
10. Fidelity Total Stk*			✓			✓	✓					✓			✓
11. Blackrock*			✓			✓	✓					✓			✓
12. JPMorgan Inc Build*			✓			✓	✓					✓			✓
13. D&C International*			✓			✓	✓					✓			✓
*less than 3 year															

- Prior to 11/2012 returns for the American Fund product are for share class: Europacific Growth R5 (RERFX- Cusip: 298706839). In 11/2012 this was changed out to the following share class: Europacific Growth R6 (RERGX - Cusip: 298706821).
- Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

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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