
Lake Worth Beach General Employees' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

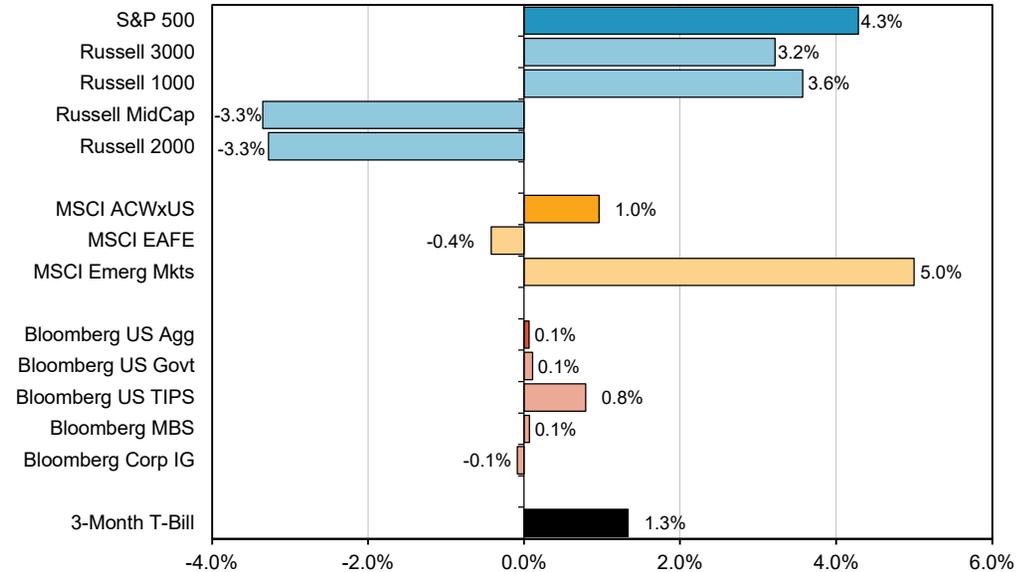
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

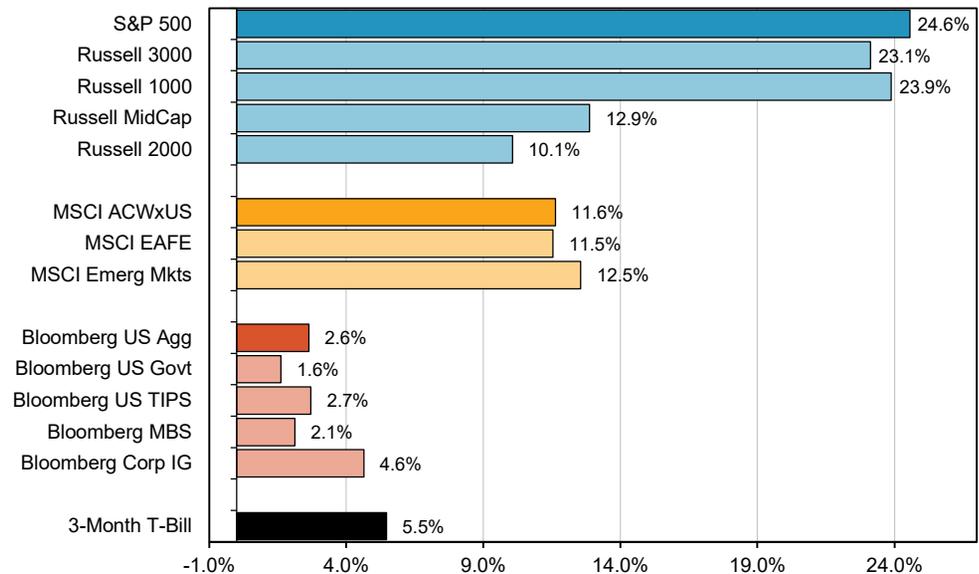
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

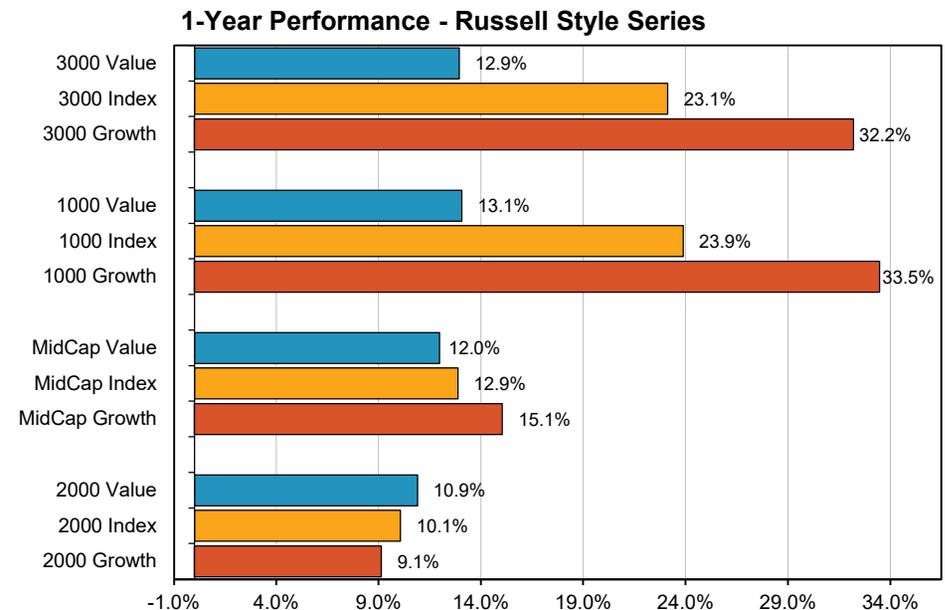
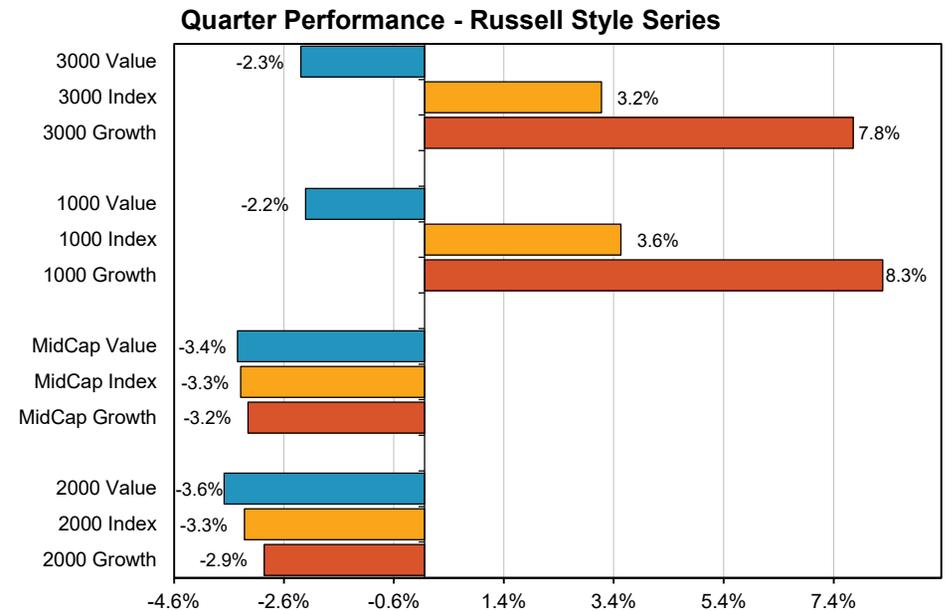


1-Year Performance



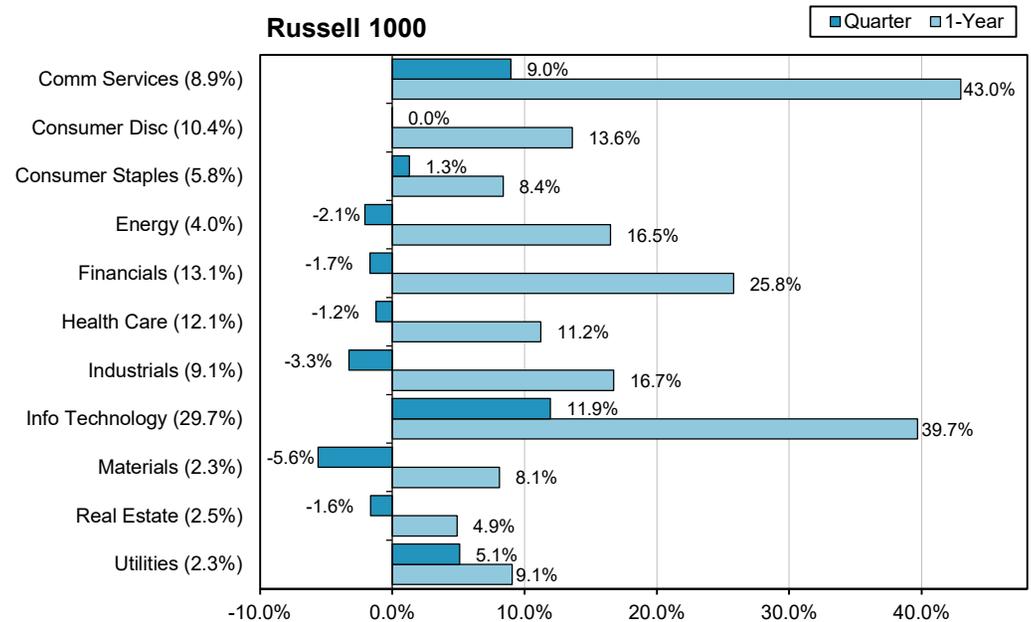
Source: Investment Metrics

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

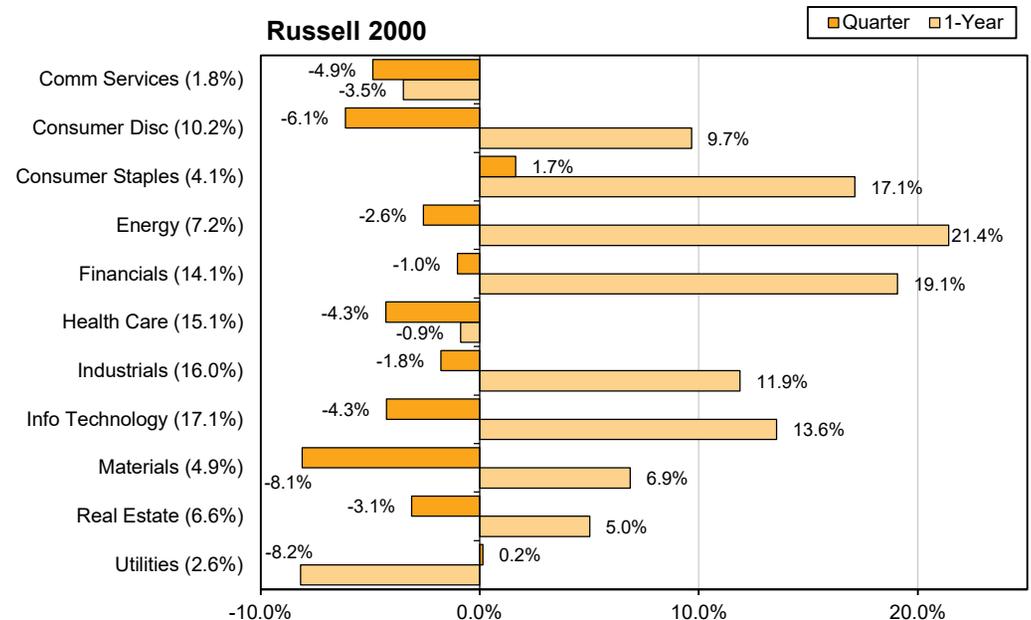


Source: Investment Metrics

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



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



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

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

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

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

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

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

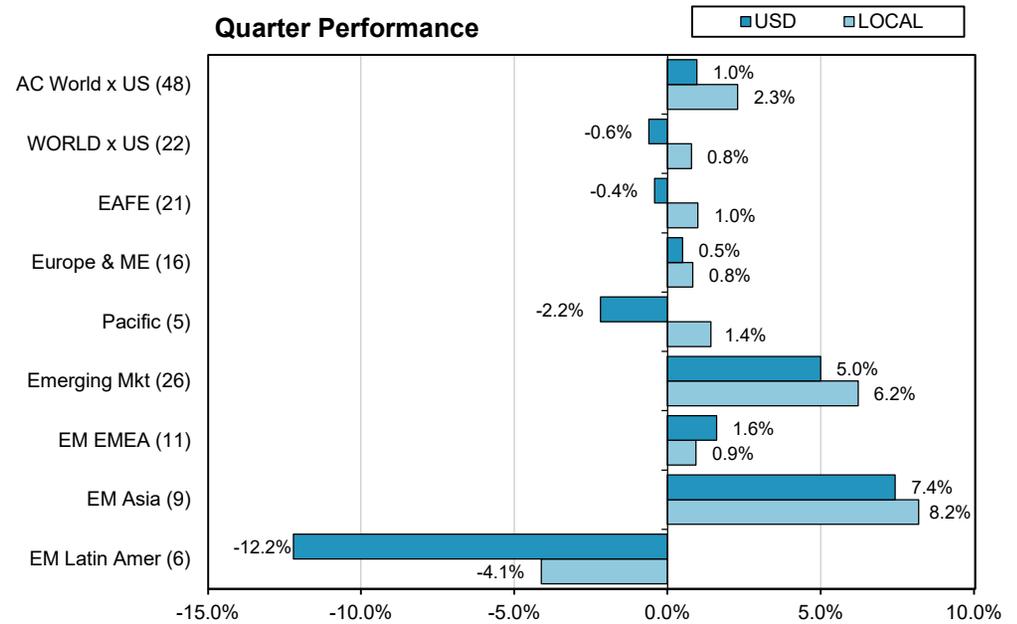
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%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

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

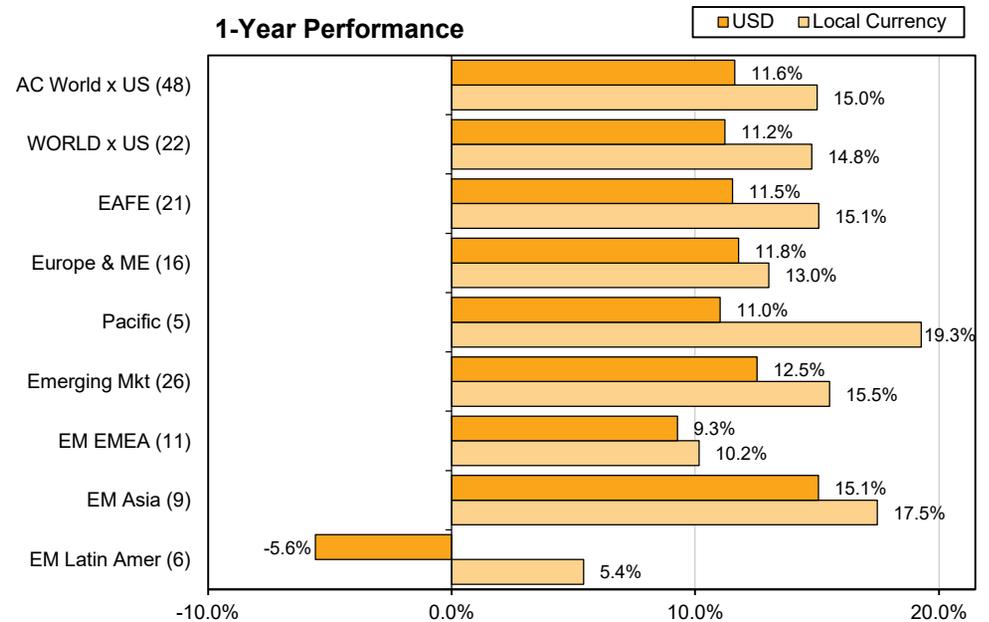
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

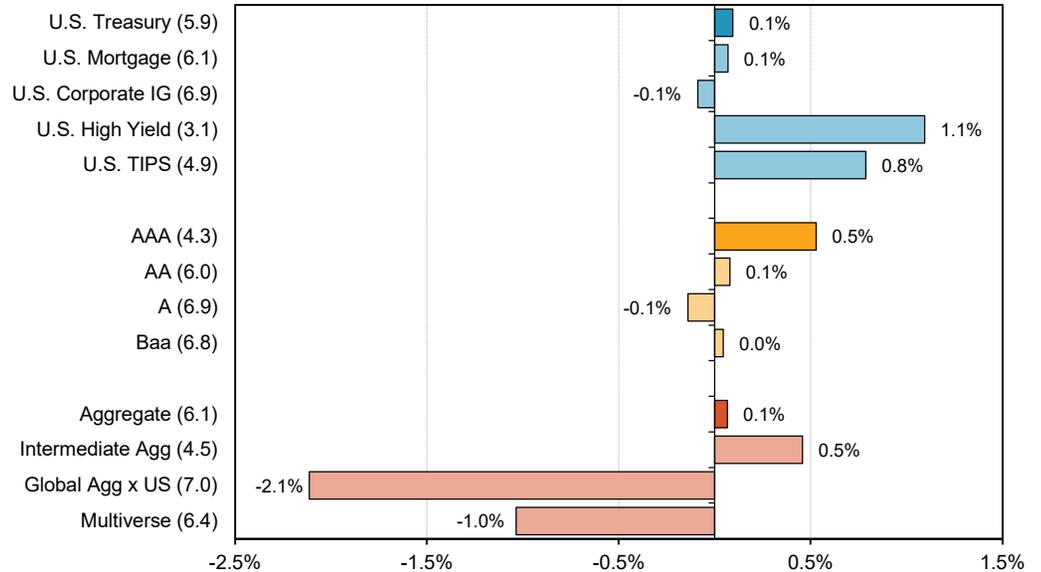
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

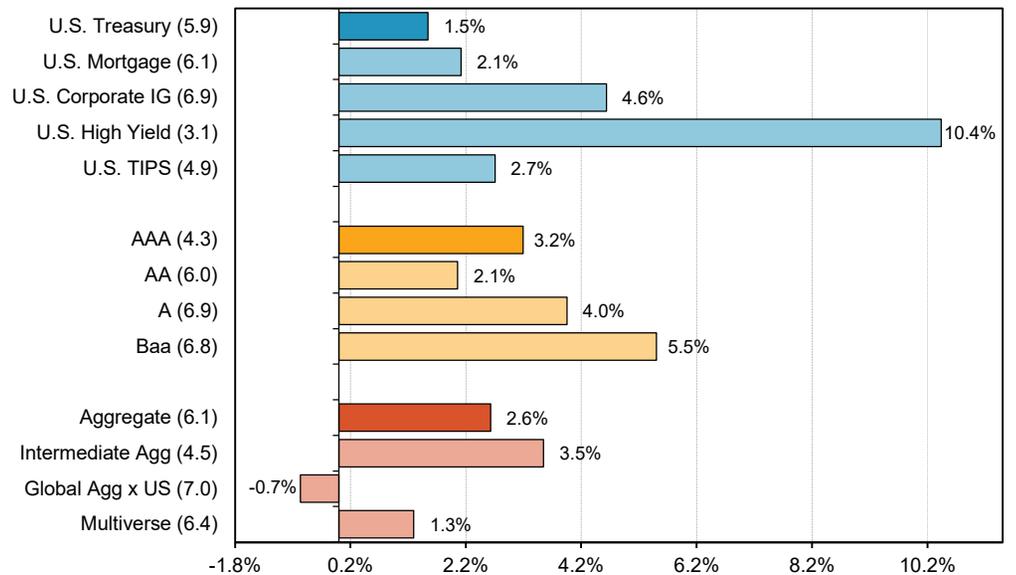
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



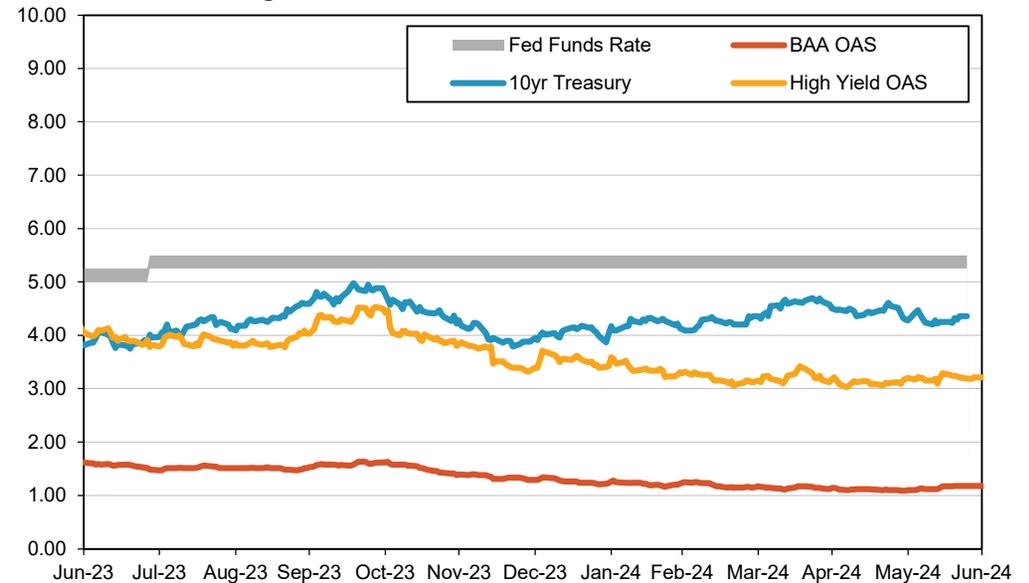
1-Year Performance



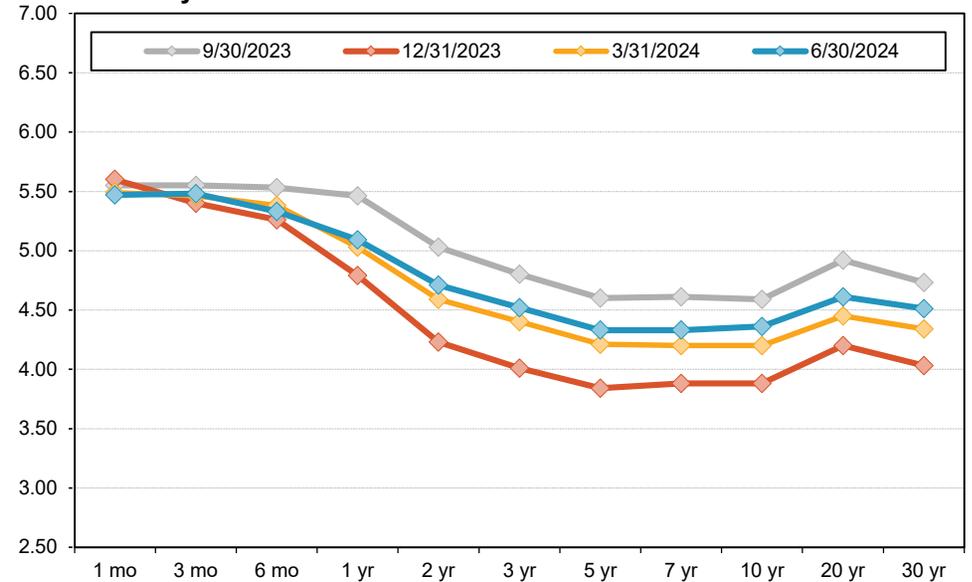
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

[Jobs report June 2024: \(cnbc.com\)](#)

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

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

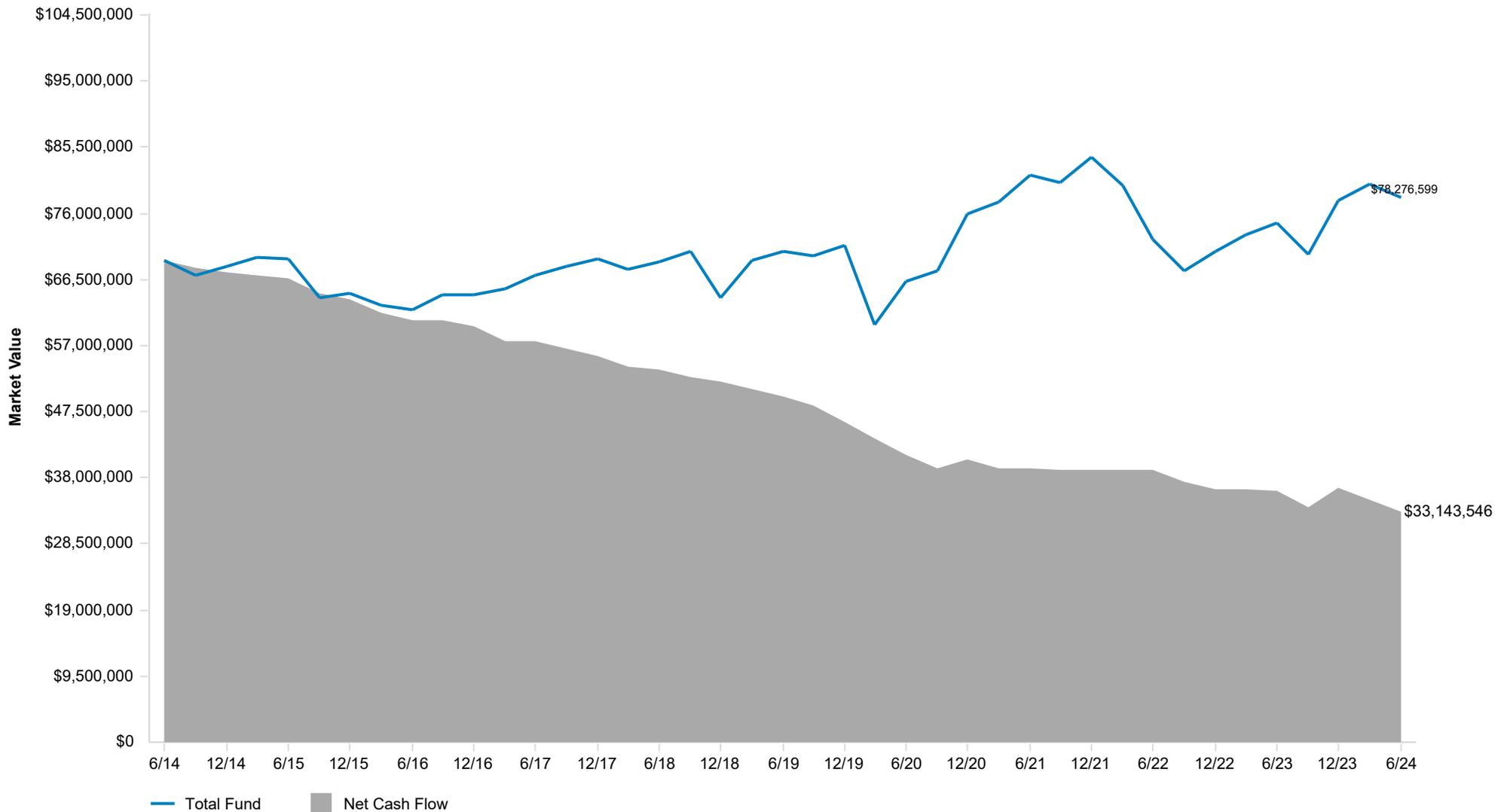
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2024

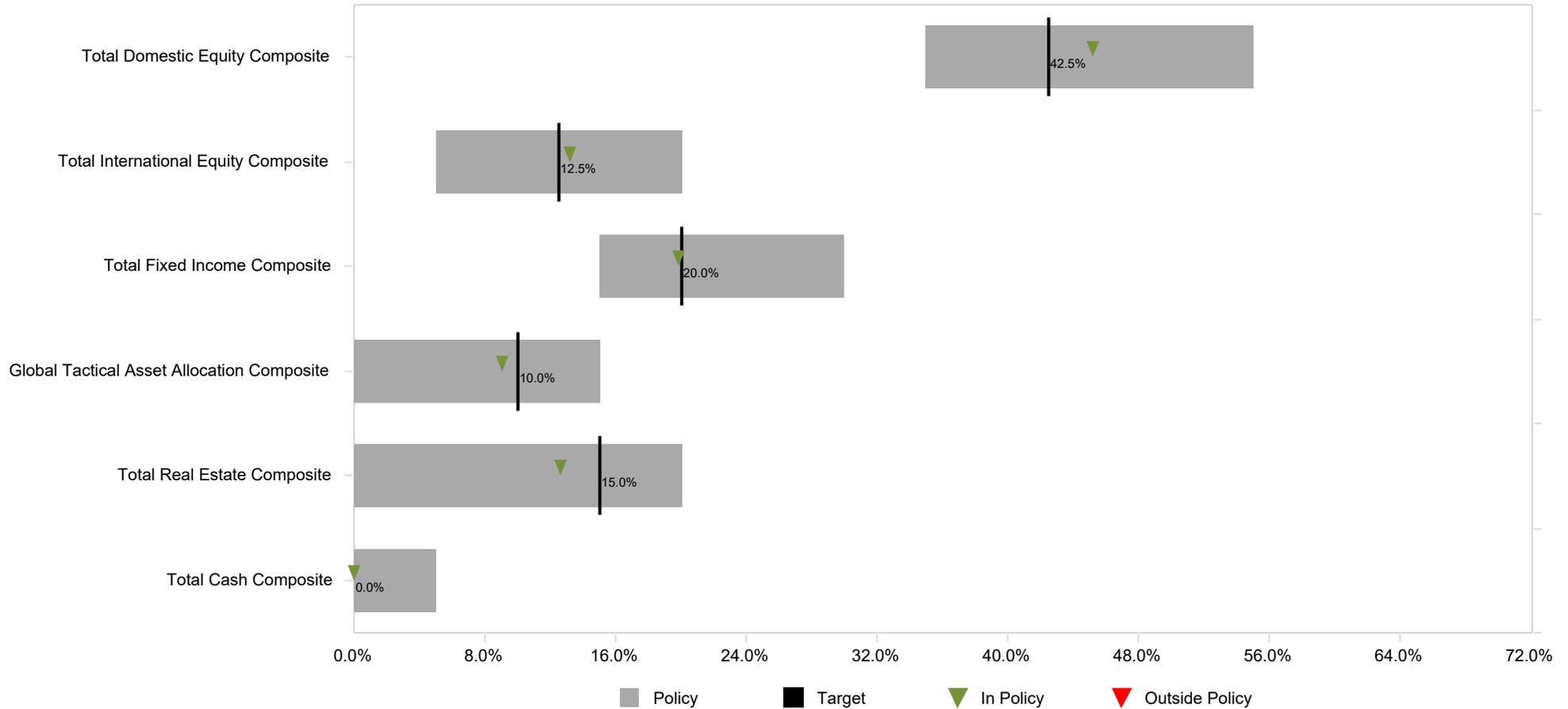
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	69,323,029	91,831,811	-128,011,293	45,133,052	78,276,599	6.68

Allocation Summary

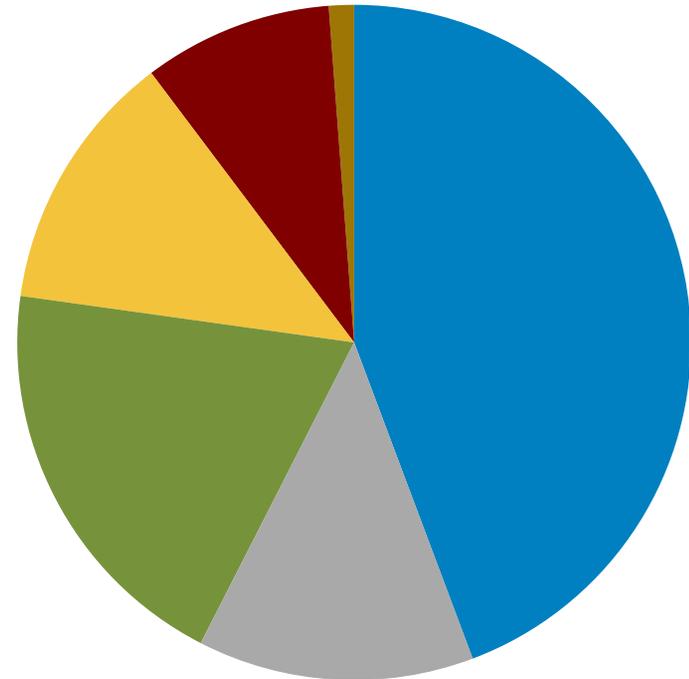
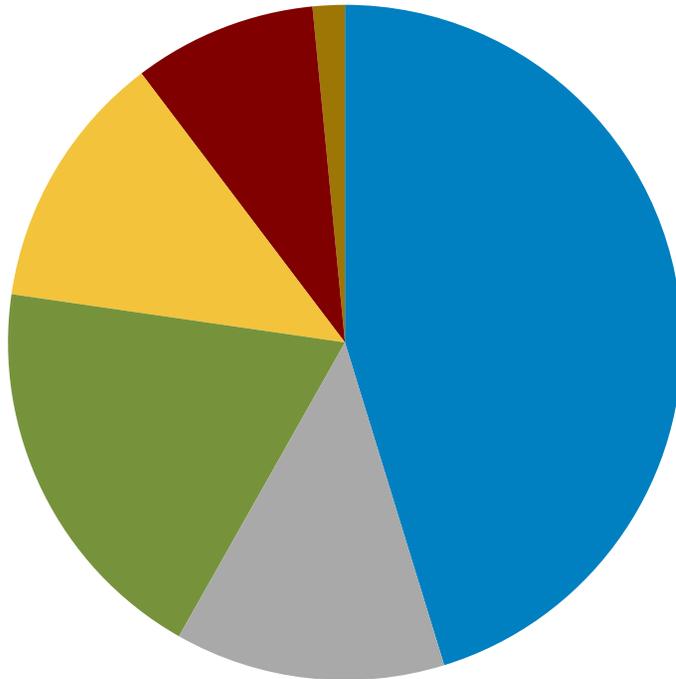


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	78,276,599	100.0		100.0		-	0.0
Total Domestic Equity Composite	35,362,982	45.2	35.0	42.5	55.0	-2,095,427	2.7
Total International Equity Composite	10,371,158	13.2	5.0	12.5	20.0	-586,583	0.7
Total Fixed Income Composite	15,558,600	19.9	15.0	20.0	30.0	96,720	-0.1
Global Tactical Asset Allocation Composite	7,126,239	9.1	0.0	10.0	15.0	701,421	-0.9
Total Real Estate Composite	9,857,227	12.6	0.0	15.0	20.0	1,884,263	-2.4
Total Cash Composite	394	0.0	0.0	0.0	5.0	-394	0.0

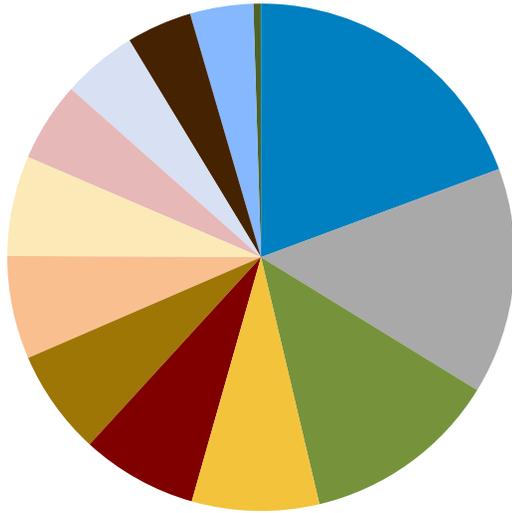
**Asset Allocation By Segment as of
 March 31, 2024 : \$80,128,267**

**Asset Allocation By Segment as of
 June 30, 2024 : \$78,276,599**

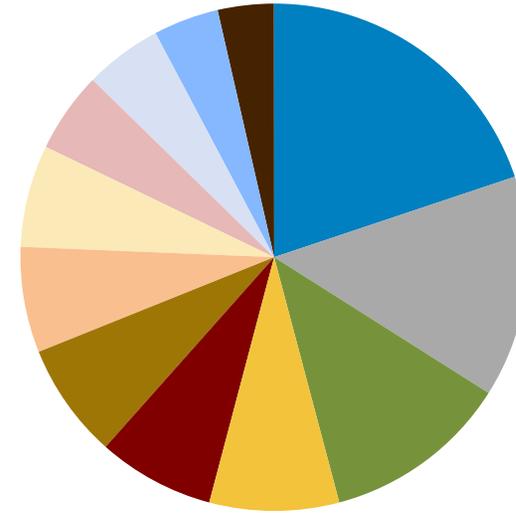


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	36,253,676	45.2	Domestic Equity	34,659,049	44.3
International Equity	10,382,124	13.0	International Equity	10,371,158	13.2
Domestic Fixed Income	15,291,533	19.1	Domestic Fixed Income	15,402,650	19.7
Real Estate	9,927,932	12.4	Real Estate	9,789,830	12.5
Global Tactical Asset Allocation	7,034,415	8.8	Global Tactical Asset Allocation	7,105,450	9.1
Cash Equivalent	1,238,588	1.5	Cash Equivalent	948,462	1.2

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



**Asset Allocation By Manager as of
Jun-2024 : \$78,276,599**

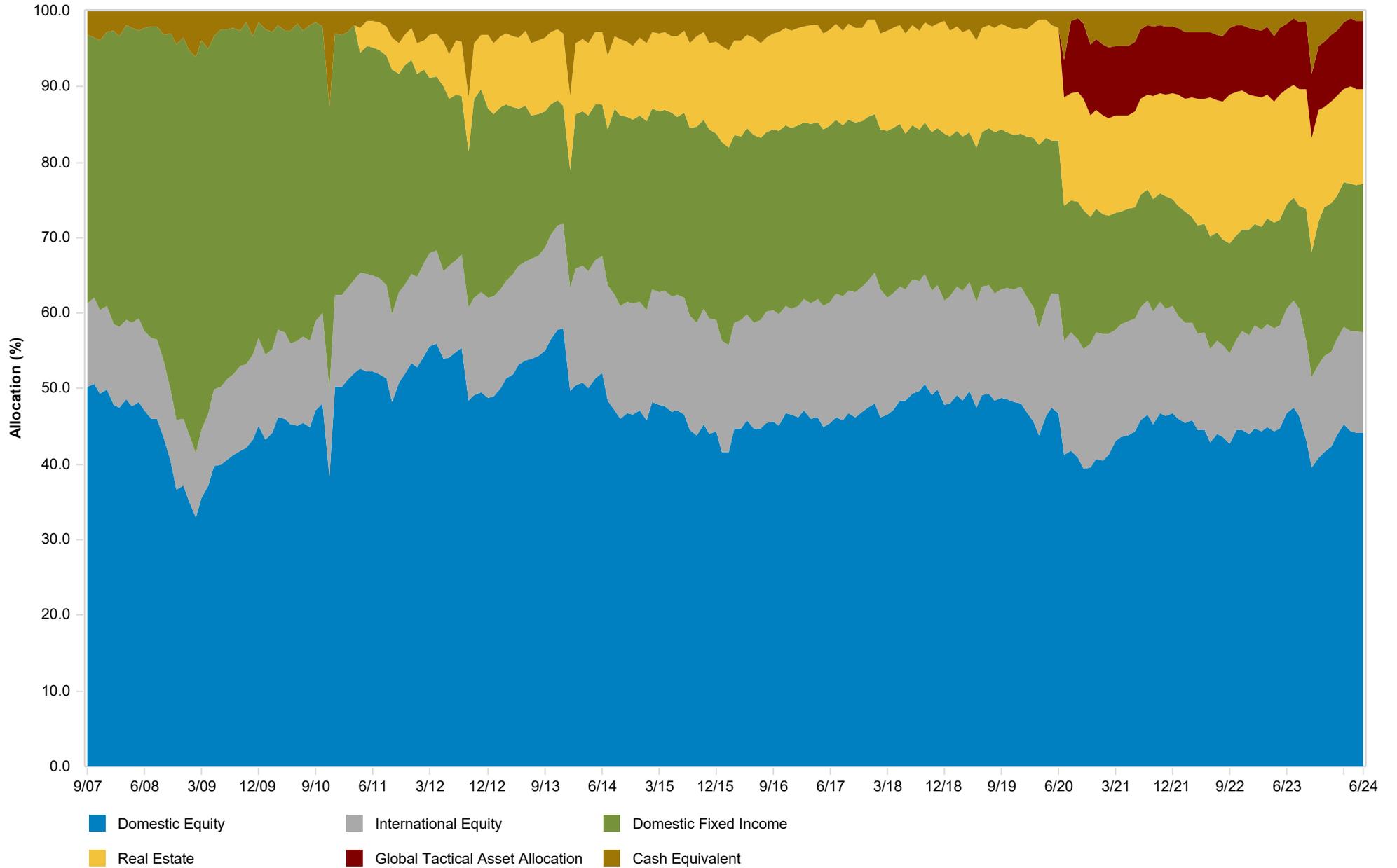


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Richmond Capital Fixed Income	15,501,923	19.3	Richmond Capital Fixed Income	15,545,444	19.9
Brandywine Dynamic Value (Equity)	11,556,328	14.4	Brandywine Dynamic Value (Equity)	11,056,352	14.1
Cambiar Investors Equity	10,045,932	12.5	Cambiar Investors Equity	9,305,304	11.9
Fred Alger Mgmt Large Cap Growth	6,488,624	8.1	Fred Alger Mgmt Large Cap Growth	6,455,019	8.2
ARA Core Property Fund, L.P.	5,927,188	7.4	ARA Core Property Fund, L.P.	5,829,822	7.4
MFS Growth Fund R6 (MFEKX)	5,374,247	6.7	MFS Growth Fund R6 (MFEKX)	5,755,685	7.4
Dodge & Cox International (DODFX)	5,269,721	6.6	Dodge & Cox International (DODFX)	5,270,760	6.7
EuroPacific Growth Fund R6 (RERGX)	5,112,403	6.4	EuroPacific Growth Fund R6 (RERGX)	5,100,398	6.5
Intercontinental Real Estate	4,071,405	5.1	Intercontinental Real Estate	4,027,405	5.1
Blackrock Multi-Asset Income Fd (BKMIX)	3,827,701	4.8	Blackrock Multi-Asset Income Fd (BKMIX)	3,862,090	4.9
Fidelity Total Market Index (FSKAX)	3,334,488	4.2	JPMorgan Income Builder (JNBZX)	3,264,149	4.2
JPMorgan Income Builder (JNBZX)	3,227,243	4.0	Fidelity Total Market Index (FSKAX)	2,790,622	3.6
R&D Account	378,072	0.5	Richmond Capital TIPS	13,156	0.0
Richmond Capital TIPS	12,994	0.0	R&D Account	394	0.0

Asset Allocation History by Portfolio

	Jun-2023		Sep-2023		Dec-2023		Mar-2024		Jun-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	45,773,192	61.43	39,857,644	56.85	42,993,037	55.19	47,181,742	58.88	45,734,140	58.43
Total Domestic Equity	35,468,582	47.60	30,762,724	43.88	33,125,029	42.52	36,799,618	45.93	35,362,982	45.18
Brandywine Dynamic Value (Equity)	10,505,074	14.10	9,864,380	14.07	10,395,240	13.34	11,556,328	14.42	11,056,352	14.12
Fred Alger Mgmt Large Cap Growth	6,246,563	8.38	5,047,918	7.20	5,591,887	7.18	6,488,624	8.10	6,455,019	8.25
MFS Growth Fund R6 (MFEKX)	5,067,854	6.80	4,284,577	6.11	4,623,900	5.94	5,374,247	6.71	5,755,685	7.35
Cambiar Investors Equity	10,820,790	14.52	8,830,230	12.59	9,484,008	12.17	10,045,932	12.54	9,305,304	11.89
Fidelity Total Market Index (FSKAX)	2,828,301	3.80	2,735,619	3.90	3,029,994	3.89	3,334,488	4.16	2,790,622	3.57
Total International Equity	10,304,610	13.83	9,094,919	12.97	9,868,008	12.67	10,382,124	12.96	10,371,158	13.25
EuroPacific Growth Fund R6 (RERGX)	4,785,060	6.42	4,311,128	6.15	4,758,354	6.11	5,112,403	6.38	5,100,398	6.52
Dodge & Cox International (DODFX)	5,519,550	7.41	4,783,792	6.82	5,109,654	6.56	5,269,721	6.58	5,270,760	6.73
Total Fixed Income	10,447,956	14.02	12,546,577	17.90	15,604,431	20.03	15,514,916	19.36	15,558,600	19.88
Richmond Capital Fixed Income	10,435,440	14.00	12,533,905	17.88	15,591,599	20.01	15,501,923	19.35	15,545,444	19.86
Richmond Capital TIPS	12,516	0.02	12,672	0.02	12,832	0.02	12,994	0.02	13,156	0.02
Global Tactical Asset Allocation Composite	6,503,906	8.73	6,350,655	9.06	6,877,566	8.83	7,054,944	8.80	7,126,239	9.10
Blackrock Multi-Asset Income Fd (BKMIX)	3,519,254	4.72	3,455,825	4.93	3,730,473	4.79	3,827,701	4.78	3,862,090	4.93
JPMorgan Income Builder (JNBZX)	2,984,653	4.01	2,894,830	4.13	3,147,093	4.04	3,227,243	4.03	3,264,149	4.17
Total Real Estate	11,463,284	15.38	11,178,406	15.94	10,419,061	13.37	9,998,593	12.48	9,857,227	12.59
ARA Core Property Fund, L.P.	6,809,148	9.14	6,594,000	9.41	6,154,992	7.90	5,927,188	7.40	5,829,822	7.45
Intercontinental Real Estate	4,654,136	6.25	4,584,406	6.54	4,264,069	5.47	4,071,405	5.08	4,027,405	5.15
Total Cash Equivalent	327,009	0.44	178,017	0.25	2,008,151	2.58	378,072	0.47	394	0.00
R&D Account (Money Market)	327,009	0.44	178,017	0.25	2,008,151	2.58	378,072	0.47	394	0.00
Total Fund	74,515,347	100.00	70,111,299	100.00	77,902,246	100.00	80,128,267	100.00	78,276,599	100.00

Asset Allocation History by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	47,181,742	-615,979	44,517	-700,000	-44,517	-	120,979	-252,601	45,734,140
Total Domestic Equity	36,799,618	-615,979	44,517	-700,000	-44,517	-	120,979	-241,636	35,362,982
Brandywine Dynamic Value (Equity)	11,556,328	-	23,457	-	-23,457	-	65,780	-565,756	11,056,352
Fred Alger Mgmt Large Cap Growth	6,488,624	-	8,921	-700,000	-8,921	-	7,337	659,058	6,455,019
MFS Growth Fund R6 (MFEKX)	5,374,247	-	-	-	-	-	-	381,438	5,755,685
Cambiar Investors Equity	10,045,932	-	12,138	-	-12,138	-	41,882	-782,509	9,305,304
Fidelity Total Market Index (FSKAX)	3,334,488	-615,979	-	-	-	-	5,979	66,134	2,790,622
Total International Equity	10,382,124	-	-	-	-	-	-	-10,966	10,371,158
EuroPacific Growth Fund R6 (RERGX)	5,112,403	-	-	-	-	-	-	-12,005	5,100,398
Dodge & Cox International (DODFX)	5,269,721	-	-	-	-	-	-	1,039	5,270,760
Total Fixed Income	15,514,916	-	11,638	-	-11,638	-	165,039	-121,356	15,558,600
Richmond Capital Fixed Income	15,501,923	-	11,638	-	-11,638	-	164,877	-121,356	15,545,444
Richmond Capital TIPS	12,994	-	-	-	-	-	162	-	13,156
Global Tactical Asset Allocation	7,054,944	-	-	-	-	-	259	71,035	7,126,239
Blackrock Multi-Asset Income Fd (BKMIX)	3,827,701	-	-	-	-	-	259	34,130	3,862,090
JPMorgan Income Builder (JNBZX)	3,227,243	-	-	-	-	-	-	36,905	3,264,149
Total Real Estate	9,998,593	-104,927	-	-	-21,958	-	-	-14,482	9,857,227
ARA Core Property Fund, L.P.	5,927,188	-70,661	-	-	-16,076	-	-	-10,629	5,829,822
Intercontinental Real Estate	4,071,405	-34,265	-	-	-5,882	-	-	-3,853	4,027,405
Total Cash Equivalent	378,072	720,906	-	-1,100,000	-	-	1,416	-	394
R&D Account (Money Market)	378,072	720,906	-	-1,100,000	-	-	1,416	-	394
Total Fund	80,128,267	-	56,155	-1,800,000	-78,113	-	287,693	-317,404	78,276,599

Financial Reconciliation
Total Fund
October 1, 2023 To June 30, 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 06/30/2024
Total Equity	39,857,644	-1,514,457	94,598	-700,000	-94,598	-	575,619	7,515,334	45,734,140
Total Domestic Equity	30,762,724	-1,514,457	94,598	-700,000	-94,598	-	386,197	6,428,517	35,362,982
Brandywine Dynamic Value (Equity)	9,864,380	-200,000	35,178	-	-35,178	-	192,312	1,199,660	11,056,352
Fred Alger Mgmt Large Cap Growth	5,047,918	-200,000	23,548	-700,000	-23,548	-	27,705	2,279,395	6,455,019
MFS Growth Fund R6 (MFEKX)	4,284,577	-210,760	-	-	-	-	-	1,681,868	5,755,685
Cambiar Investors Equity	8,830,230	-250,000	35,873	-	-35,873	-	122,483	602,591	9,305,304
Fidelity Total Market Index (FSKAX)	2,735,619	-653,696	-	-	-	-	43,696	665,004	2,790,622
Total International Equity	9,094,919	-	-	-	-	-	189,422	1,086,817	10,371,158
EuroPacific Growth Fund R6 (RERGX)	4,311,128	-	-	-	-	-	75,159	714,111	5,100,398
Dodge & Cox International (DODFX)	4,783,792	-	-	-	-	-	114,263	372,706	5,270,760
Total Fixed Income	12,546,577	2,000,000	30,630	-	-30,630	-	471,460	540,563	15,558,600
Richmond Capital Fixed Income	12,533,905	2,000,000	30,630	-	-30,630	-	471,136	540,403	15,545,444
Richmond Capital TIPS	12,672	-	-	-	-	-	324	160	13,156
Global Tactical Asset Allocation	6,350,655	-	-	-	-	-	93,616	681,967	7,126,239
Blackrock Multi-Asset Income Fd (BK MIX)	3,455,825	-	-	-	-	-	55,021	351,244	3,862,090
JPMorgan Income Builder (JNBZX)	2,894,830	-	-	-	-	-	38,595	330,724	3,264,149
Total Real Estate	11,178,406	-267,351	-	-34,196	-19,873	-	93,937	-1,093,697	9,857,227
ARA Core Property Fund, L.P.	6,594,000	-175,988	-	-	-49,394	-	47,711	-586,507	5,829,822
Intercontinental Real Estate	4,584,406	-91,363	-	-34,196	29,521	-	46,226	-507,189	4,027,405
Total Cash Equivalent	178,017	-218,193	4,700,000	-4,700,000	-	-	40,569	-	394
R&D Account (Money Market)	178,017	-218,193	4,700,000	-4,700,000	-	-	40,569	-	394
Total Fund	70,111,299	-	4,825,228	-5,434,196	-145,101	-	1,275,201	7,644,167	78,276,599

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns										
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date		
Total Fund (Net)	-0.10	11.95	8.70	1.38	6.87	6.68	7.92	01/01/1991		
Total Fund Policy	1.70	15.75	12.13	3.69	8.62	7.82	8.44			
Total Fund (Gross)	0.00 (94)	12.16 (78)	9.00 (83)	1.77 (83)	7.29 (51)	7.10 (29)	8.08 (37)	01/01/1991		
Total Fund Policy	1.70 (13)	15.75 (35)	12.13 (36)	3.69 (22)	8.62 (11)	7.82 (8)	8.44 (24)			
All Public Plans-Total Fund Median	1.04	14.93	11.40	2.85	7.30	6.56	7.72			
Total Equity	-0.24	20.81	17.00	3.45	10.94	9.35	9.46	01/01/1991		
Total Equity Policy	2.72	24.51	20.34	6.32	12.14	10.21	9.74			
Total Domestic Equity	-0.25 (46)	22.89 (39)	19.20 (37)	5.31 (56)	12.45 (42)	10.67 (48)	9.79 (95)	01/01/1991		
Total Domestic Equity Policy	3.22 (25)	27.27 (26)	23.12 (28)	8.05 (33)	14.14 (27)	12.15 (30)	10.77 (91)			
IM U.S. Core Equity (SA+CF) Median	-0.91	19.46	15.80	6.01	11.65	10.34	12.03			
Brandywine Dynamic Value (Equity)	-4.32 (92)	14.45 (88)	12.83 (84)	4.91 (91)	11.41 (51)	N/A	10.83 (56)	05/01/2019		
Russell 1000 Value Index	-2.17 (68)	16.75 (77)	13.06 (83)	5.52 (84)	9.01 (88)	8.23 (89)	8.76 (88)			
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	19.28	16.77	7.68	11.47	9.60	11.08			
Fred Alger Mgmt Large Cap Growth	10.56 (3)	48.03 (2)	42.18 (4)	8.26 (57)	17.30 (41)	15.65 (33)	16.07 (30)	12/01/2010		
Russell 1000 Growth Index	8.33 (18)	37.80 (41)	33.48 (39)	11.28 (16)	19.34 (14)	16.33 (19)	16.58 (16)			
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.54	35.74	30.56	8.74	16.61	14.94	15.34			
MFS Growth Fund R6 (MFEKX)	7.10 (41)	40.53 (24)	36.58 (20)	N/A	N/A	N/A	8.89 (47)	10/01/2021		
Russell 1000 Growth Index	8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)	16.33 (5)	11.90 (9)			
IM U.S. Large Cap Growth Equity (MF) Median	6.74	37.28	32.48	7.85	16.11	14.27	8.62			
Cambiar Investors Equity	-7.37 (97)	8.59 (94)	4.13 (94)	2.49 (66)	9.83 (44)	N/A	9.87 (28)	08/01/2015		
Russell 2500 Value Index	-4.31 (59)	15.47 (49)	11.24 (51)	2.15 (68)	8.01 (81)	6.77 (89)	7.69 (81)			
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.97	15.00	11.35	3.66	9.63	8.35	8.93			
Fidelity Total Market Index (FSKAX)	3.24 (28)	27.42 (32)	23.25 (32)	N/A	N/A	N/A	N/A	09/01/2021		
CRSP U.S. Total Market TR Index	3.25 (27)	27.37 (34)	23.17 (35)	7.91 (36)	14.07 (27)	12.11 (14)	6.68 (34)			
IM U.S. Multi-Cap Core Equity (MF) Median	1.69	25.12	20.68	6.79	12.72	10.34	5.42			

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 June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date	
Total International Equity	-0.11	(51)	14.03	(72)	9.83	(56)	-2.58	(97)	6.08	(57)	4.97	(6)	4.51	(16)	04/01/2008	
Total International Equity Policy	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	4.34	(24)	3.50	(45)		
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		3.85		3.43			
EuroPacific Growth Fund R6 (RERGX)	-0.23	(51)	18.31	(34)	10.84	(33)	-2.45	(56)	6.06	(40)	5.25	(27)	8.73	(40)	02/01/2009	
MSCI AC World ex USA Growth (Net)	0.72	(32)	18.54	(32)	9.88	(43)	-2.62	(59)	5.49	(55)	4.74	(40)	8.06	(63)		
IM International Growth Equity (MF) Median	-0.23		16.58		9.04		-1.66		5.64		4.45		8.43			
Dodge & Cox International (DODFX)	0.02	(48)	10.18	(87)	8.72	(69)	N/A		N/A		N/A		6.39	(72)	06/01/2022	
MSCI AC World ex USA Value (net)	1.26	(11)	13.53	(46)	13.45	(24)	3.55	(48)	5.29	(74)	2.76	(73)	7.27	(58)		
IM International Value Equity (MF) Median	-0.06		13.25		11.37		3.43		6.23		3.36		7.84			
Total Fixed Income	0.28	(45)	6.91	(33)	3.25	(49)	-2.56	(41)	0.11	(71)	1.51	(80)	4.81	(98)	01/01/1991	
Total Fixed Income Policy	0.07	(94)	6.06	(90)	2.63	(90)	-3.02	(90)	-0.23	(97)	1.35	(98)	4.90	(97)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		6.67		3.22		-2.63		0.31		1.82		5.30			
Richmond Capital Fixed Income	0.28	(46)	6.92	(33)	3.24	(49)	-2.56	(41)	0.17	(68)	1.66	(69)	3.83	(75)	01/01/2001	
Blmbg. U.S. Aggregate Index	0.07	(94)	6.06	(90)	2.63	(90)	-3.02	(90)	-0.23	(97)	1.35	(98)	3.62	(94)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		6.67		3.22		-2.63		0.31		1.82		4.07			
Global Tactical Asset Allocation	1.01	(47)	12.21	(62)	9.75	(63)	0.80	(57)	N/A		N/A		4.22	(68)	08/01/2020	
GTAA Hybrid	1.35	(31)	15.01	(35)	11.19	(48)	2.01	(37)	5.92	(36)	5.44	(26)	5.11	(57)		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.19		5.53			
Blackrock Multi-Asset Income Fd (BKMIX)	0.90	(52)	11.76	(65)	9.74	(63)	1.14	(52)	N/A		N/A		4.10	(70)	08/01/2020	
Blackrock Multi-Asset Hybrid	1.35	(31)	15.01	(35)	11.19	(48)	2.01	(37)	5.92	(36)	N/A		5.11	(57)		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.19		5.53			
JPMorgan Income Builder (JNBZX)	1.14	(41)	12.76	(57)	9.77	(63)	0.91	(55)	N/A		N/A		4.70	(63)	08/01/2020	
GTAA Hybrid	1.35	(31)	15.01	(35)	11.19	(48)	2.01	(37)	5.92	(36)	5.44	(26)	5.11	(57)		
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.19		5.53			
Total Real Estate	-0.15	(26)	-9.01	(72)	-10.51	(64)	1.53	(42)	3.44	(38)	6.97	(49)	8.45	(49)	07/01/2011	
NCREIF ODCE	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	6.67	(57)	7.93	(65)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		6.94		8.33			
ARA Core Property Fund, L.P.	-0.18	(28)	-8.24	(57)	-10.28	(62)	2.16	(32)	3.39	(40)	6.42	(65)	7.41	(71)	04/01/2012	
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	6.67	(57)	7.62	(57)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		6.94		7.74			
Intercontinental Real Estate	-0.10	(23)	-10.11	(89)	-10.83	(66)	0.63	(66)	3.29	(46)	7.55	(22)	9.20	(23)	07/01/2011	
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	6.67	(57)	7.93	(65)		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		6.94		8.33			

Fiscal year ends September 30th.

Returns are expressed as percentages.

Returns for periods greater than one year are annualized.

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)	11.95	9.06	-13.93	19.02	10.67	4.98	9.66	12.90	7.34		
Total Fund Policy	15.75	12.29	-14.41	20.71	11.42	5.32	8.56	12.03	10.83		
Total Fund (Gross)	12.16 (78)	9.45 (73)	-13.48 (36)	19.37 (61)	11.21 (18)	5.47 (12)	9.88 (15)	13.29 (18)	7.65 (87)		
Total Fund Policy	15.75 (35)	12.29 (23)	-14.41 (45)	20.71 (41)	11.42 (16)	5.32 (15)	8.56 (34)	12.03 (47)	10.83 (13)		
All Public Plans-Total Fund Median	14.93	10.77	-14.90	20.02	8.09	3.99	7.84	11.86	9.42		
Total Equity	20.81	20.16	-21.93	29.36	14.47	3.62	13.67	19.49	8.15		
Total Equity Policy	24.51	20.74	-19.42	30.03	12.06	2.04	13.62	19.14	13.68		
Total Domestic Equity	22.89 (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	27.27 (26)	20.46 (33)	-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	19.46	17.26	-16.15	36.49	7.08	0.32	16.35	19.12	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 (37)	4.96 (96)		
Russell 1000 Value Index	16.75 (77)	14.44 (69)	-11.36 (66)	35.01 (59)	-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	19.28	17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35		
Brandywine Dynamic Value (Equity)	14.45 (88)	15.76 (62)	-12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A	N/A	N/A		
Russell 1000 Value Index	16.75 (77)	14.44 (69)	-11.36 (66)	35.01 (59)	-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	19.28	17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35		
Fred Alger Mgmt Large Cap Growth	48.03 (2)	23.95 (64)	-30.74 (79)	24.01 (82)	41.86 (19)	2.65 (61)	28.80 (24)	21.56 (42)	12.02 (48)		
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	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	35.74	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84		
MFS Growth Fund R6 (MFEKX)	40.53 (24)	25.35 (58)	-28.25 (55)	N/A	N/A	N/A	N/A	N/A	N/A		
Russell 1000 Growth Index	37.80 (46)	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	37.28	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85		
Cambiar Investors Equity	8.59 (94)	17.32 (31)	-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	15.47 (49)	11.34 (78)	-15.35 (62)	54.38 (41)	-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	15.00	15.10	-14.11	52.21	-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	16.61 (62)	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)		
IM U.S. All Cap Value Equity (SA+CF) Median	18.38	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43		
Fidelity Total Market Index (FSKAX)	27.42 (32)	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	27.37 (34)	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	25.12	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 June 30, 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	14.03 (72)	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	16.45 (45)	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	16.20	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11
EuroPacific Growth Fund R6 (RERGX)	18.31 (34)	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)	18.54 (32)	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	16.58	18.82	-31.08	22.54	13.48	-1.42	2.64	18.37	8.29
Dodge & Cox International (DODFX)	10.18 (87)	26.74 (68)	N/A						
MSCI AC World ex USA Value (net)	13.53 (46)	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	13.25	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	16.45 (45)	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	16.20	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11
Total Fixed Income	6.91 (33)	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	6.06 (90)	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	6.67	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
Richmond Capital Fixed Income	6.92 (33)	0.90 (61)	-14.21 (34)	-0.90 (83)	7.59 (46)	10.07 (78)	-0.87 (55)	0.52 (57)	5.07 (87)
Blmbg. U.S. Aggregate Index	6.06 (90)	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	6.67	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
Richmond Capital TIPS	3.82 (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	5.32 (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	5.51	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.
Returns are expressed as percentages. Fiscal year ends September 30th.

Comparative Performance

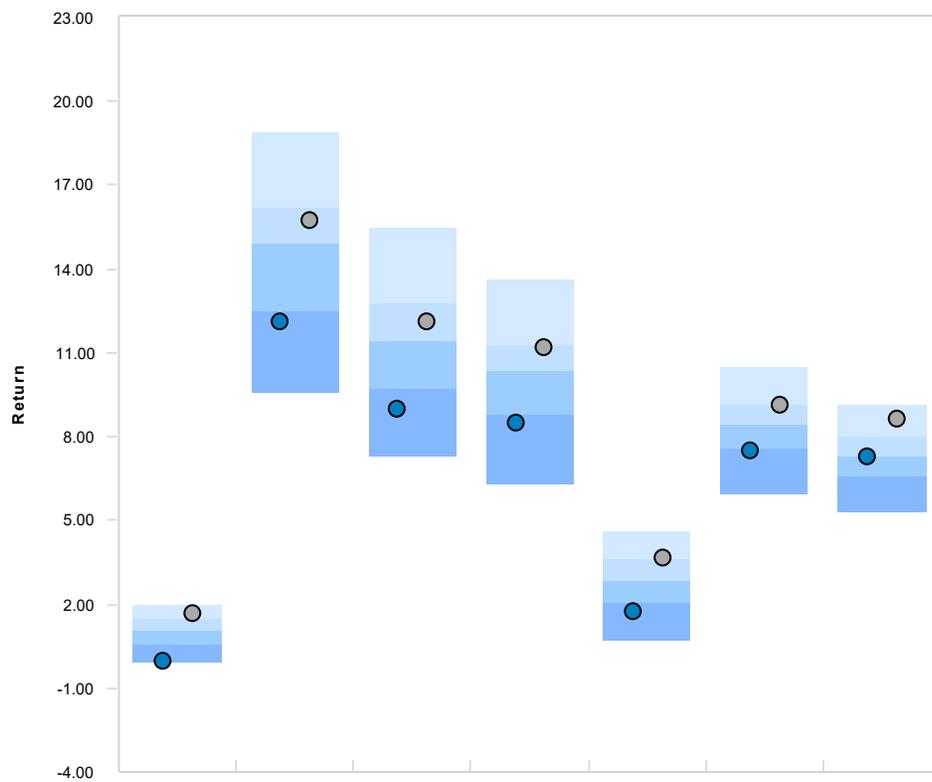
Total Fund

As of June 30, 2024

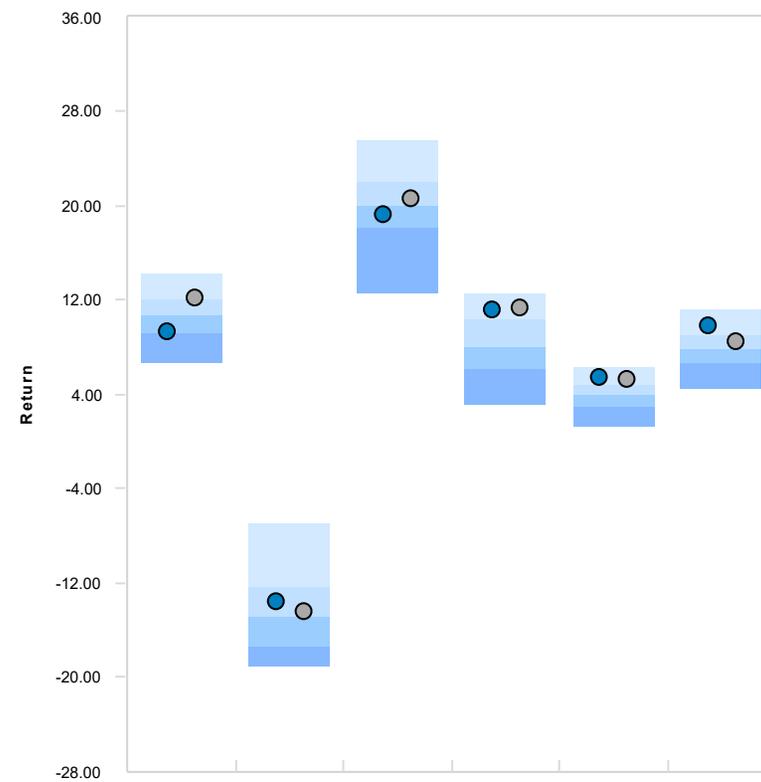
	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Global Tactical Asset Allocation	12.21 (62)	8.10 (52)	-15.19 (53)	13.82 (68)	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid	15.01 (35)	11.02 (28)	-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	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
Blackrock Multi-Asset Income Fd (BKMIX)	11.76 (65)	8.37 (49)	-14.34 (46)	12.13 (77)	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Hybrid	15.01 (35)	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	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
JPMorgan Income Builder (JNBZX)	12.76 (57)	7.76 (55)	-14.92 (51)	15.54 (57)	N/A	N/A	N/A	N/A	N/A
GTAA Hybrid	15.01 (35)	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	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68
Total Real Estate	-9.01 (72)	-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	-7.88 (55)	-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	-5.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
ARA Core Property Fund, L.P.	-8.24 (57)	-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)	-7.88 (55)	-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	-5.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Intercontinental Real Estate	-10.11 (89)	-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)	-7.88 (55)	-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	-5.10	-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.
Returns are expressed as percentages. Fiscal year ends September 30th.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	0.00 (94)	12.16 (78)	9.00 (83)	8.50 (79)	1.77 (83)	7.48 (78)	7.29 (51)
● Total Fund Policy	1.70 (13)	15.75 (35)	12.13 (36)	11.18 (29)	3.69 (22)	9.17 (25)	8.62 (11)
Median	1.04	14.93	11.40	10.35	2.85	8.43	7.30

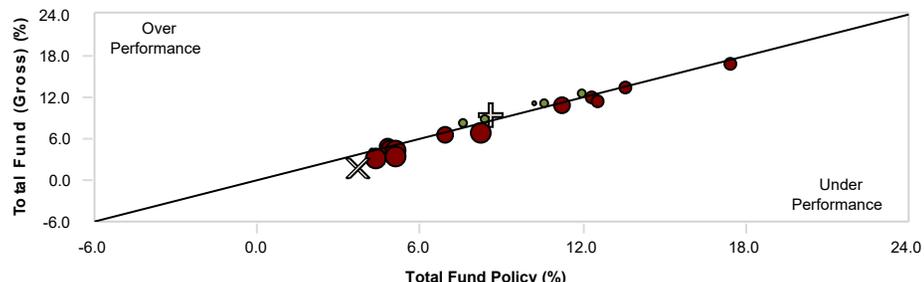


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	9.45 (73)	-13.48 (36)	19.37 (61)	11.21 (18)	5.47 (12)	9.88 (15)
● Total Fund Policy	12.29 (23)	-14.41 (45)	20.71 (41)	11.42 (16)	5.32 (15)	8.56 (34)
Median	10.77	-14.90	20.02	8.09	3.99	7.84

Comparative Performance

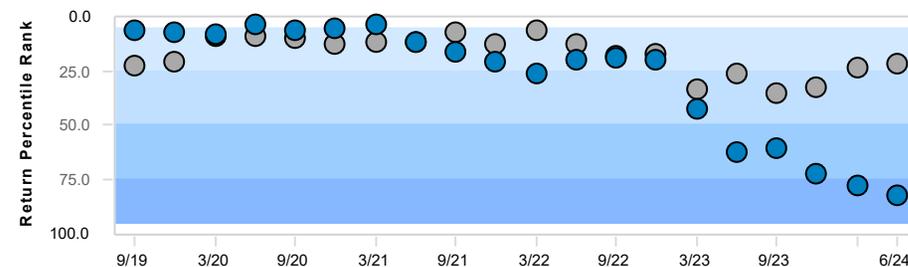
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund (Gross)	5.21 (38)	6.61 (83)	-2.81 (43)	2.80 (73)	3.49 (84)	5.85 (49)
Total Fund Policy	5.29 (34)	8.10 (53)	-3.13 (59)	4.10 (13)	5.13 (14)	5.93 (46)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.29	4.37	5.80

3 Yr Rolling Under/Over Performance - 5 Years



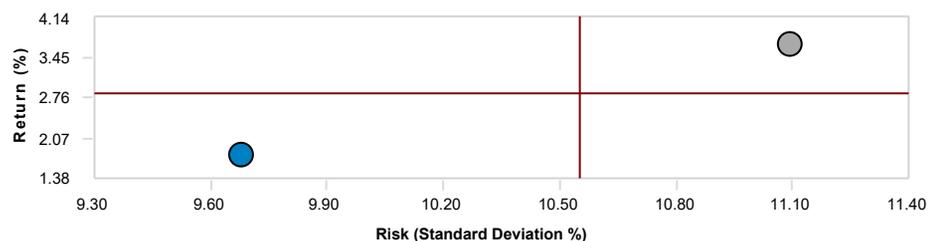
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



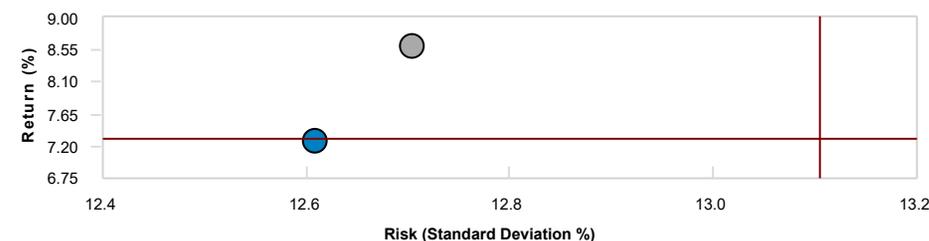
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
● Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	1.77	9.68
● Total Fund Policy	3.71	11.10
— Median	2.85	10.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	7.29	12.61
● Total Fund Policy	8.62	12.70
— Median	7.30	13.11

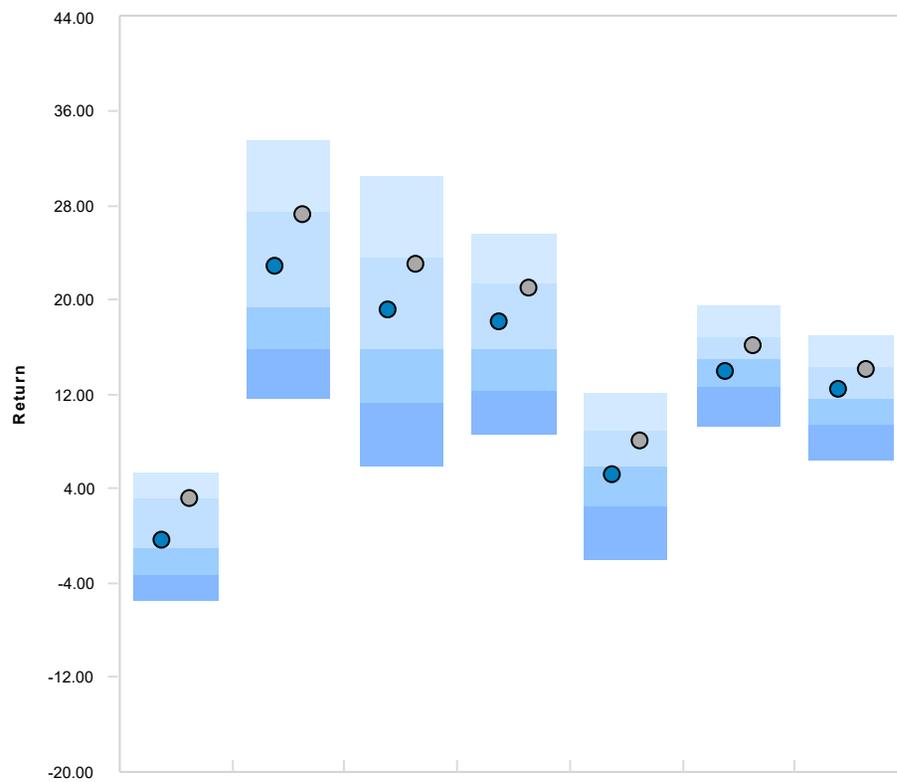
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.02	76.98	90.63	-1.45	-1.01	-0.08	0.86	6.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	7.66

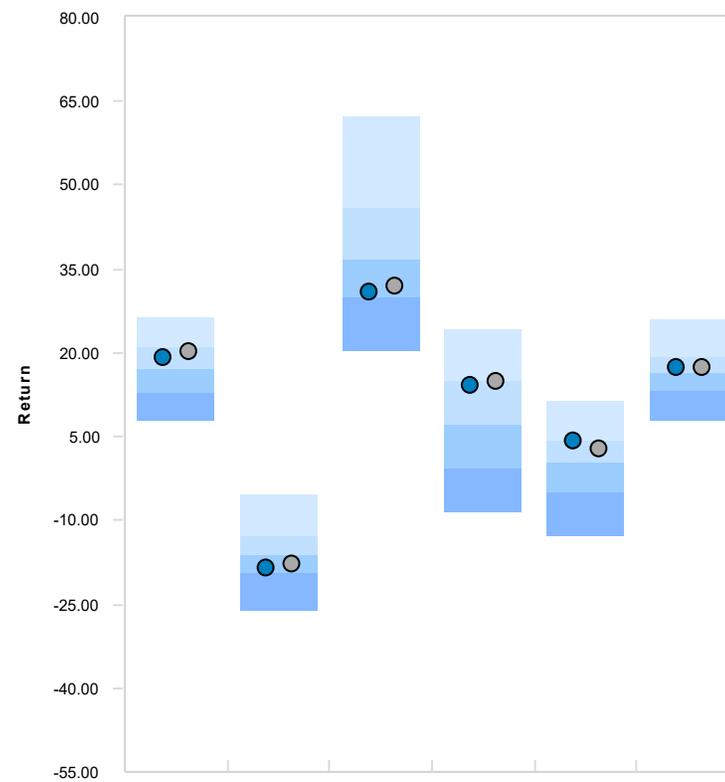
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.99	90.84	97.05	-1.09	-0.64	0.45	0.98	7.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.96

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-0.25 (46)	22.89 (39)	19.20 (37)	18.25 (40)	5.31 (56)	13.96 (62)	12.45 (42)
● Domestic Equity Policy	3.22 (25)	27.27 (26)	23.12 (28)	21.02 (27)	8.05 (33)	16.13 (38)	14.14 (27)
Median	-0.91	19.46	15.80	15.89	6.01	14.96	11.65

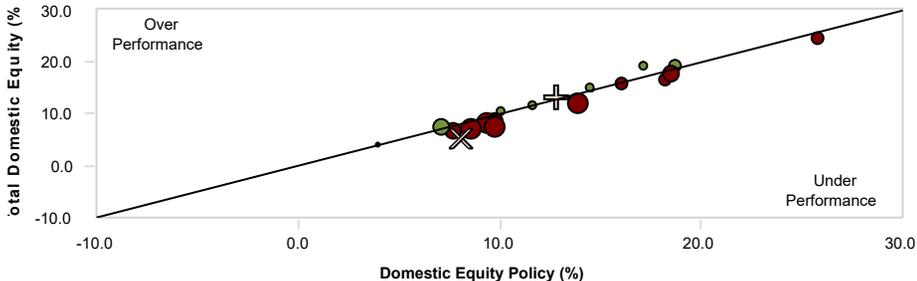


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Domestic Equity	19.27 (40)	18.46 (69)	30.91 (71)	14.20 (30)	4.30 (25)	17.47 (42)
● Domestic Equity Policy	20.46 (33)	17.63 (62)	31.88 (65)	15.00 (26)	2.92 (35)	17.58 (40)
Median	17.26	16.15	36.49	7.08	0.32	16.35

Comparative Performance

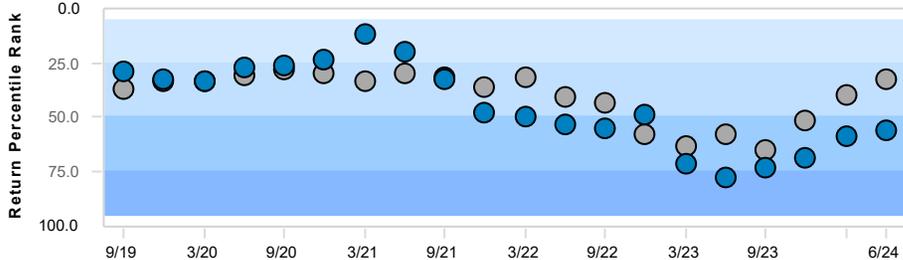
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Domestic Equity	11.09 (27)	10.90 (72)	-3.00 (39)	6.41 (45)	5.13 (48)	9.91 (35)
Domestic Equity Policy	10.02 (39)	12.07 (46)	-3.25 (47)	8.39 (24)	7.18 (23)	7.18 (76)
IM U.S. Core Equity (SA+CF) Median	9.24	11.86	-3.32	5.91	4.96	8.75

3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



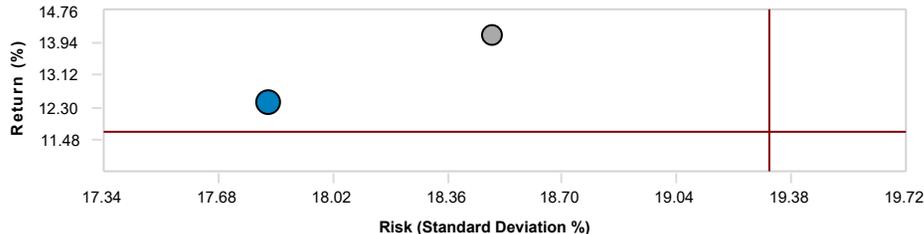
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)
● Domestic Equity Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Domestic Equity	5.31	17.12
● Domestic Equity Policy	8.05	17.82
— Median	6.01	18.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Domestic Equity	12.45	17.83
● Domestic Equity Policy	14.14	18.49
— Median	11.65	19.31

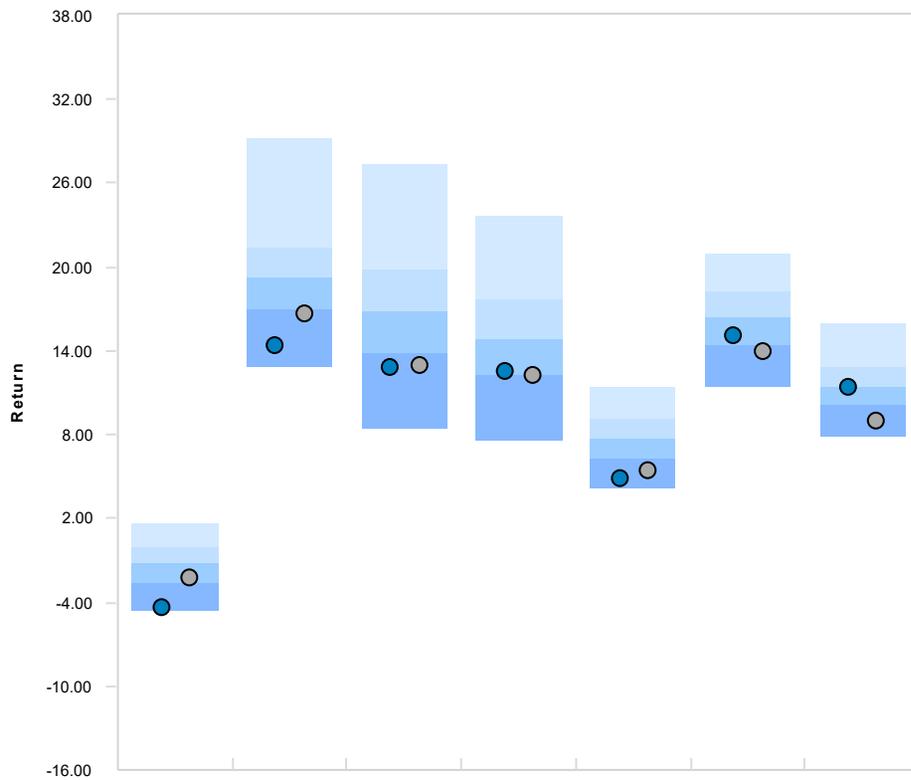
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.35	88.44	95.78	-2.16	-0.81	0.21	0.94	11.14
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

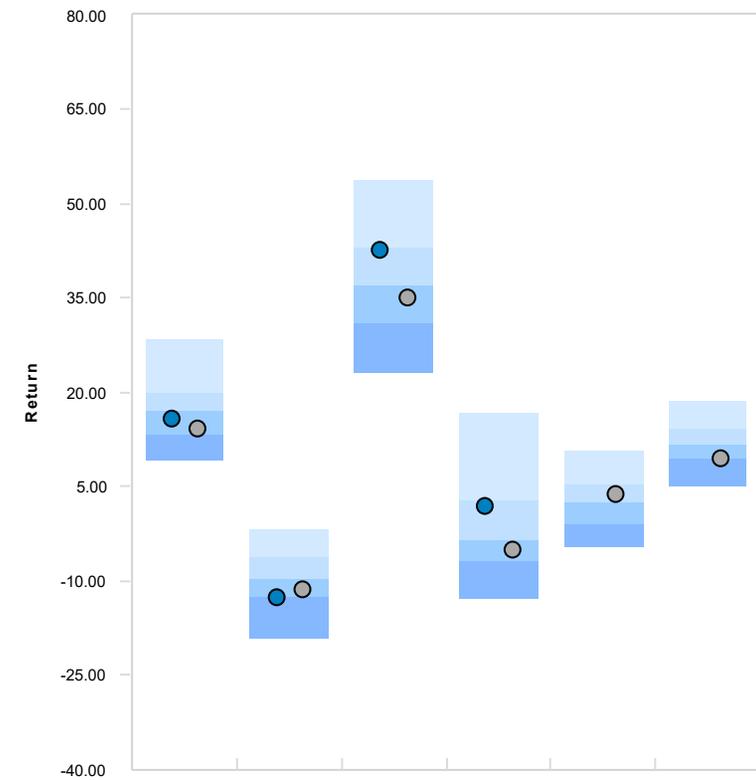
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.31	92.32	94.82	-0.87	-0.50	0.63	0.95	11.12
Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-4.32 (92)	14.45 (88)	12.83 (84)	12.54 (73)	4.91 (91)	15.07 (71)	11.41 (51)
● Russell 1000 V Index	-2.17 (68)	16.75 (77)	13.06 (83)	12.30 (78)	5.52 (84)	13.99 (79)	9.01 (88)
Median	-1.24	19.28	16.77	14.88	7.68	16.36	11.47

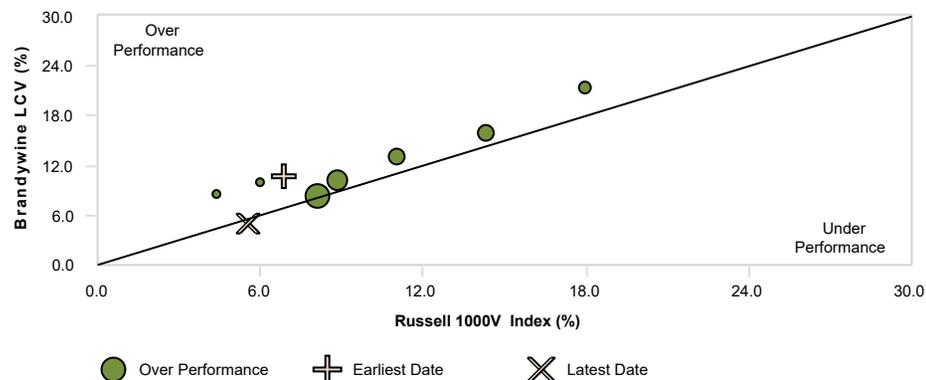


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.76 (62)	12.46 (75)	42.86 (26)	2.15 (28)	N/A	N/A
● Russell 1000 V Index	14.44 (69)	11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.07	-9.54	37.01	-3.24	2.49	11.87

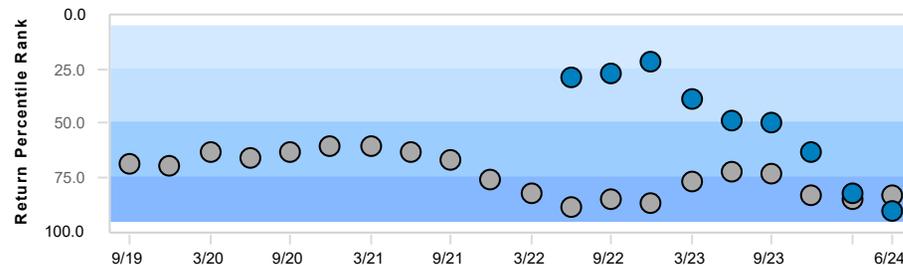
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Brandywine LCV	11.17 (26)	7.61 (93)	-1.42 (31)	2.66 (80)	0.14 (69)	14.23 (25)
Russell 1000V Index	8.99 (61)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
IM U.S. LCV Equity (SA+CF)	9.60	10.25	-2.17	4.29	0.98	12.68

3 Yr Rolling Under/Over Performance - 5 Years

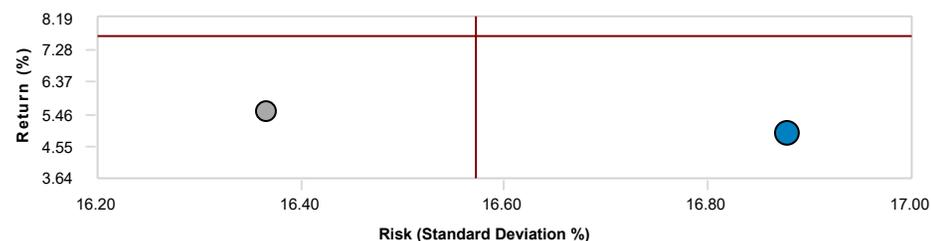


3 Yr Rolling Percentile Ranking - 5 Years



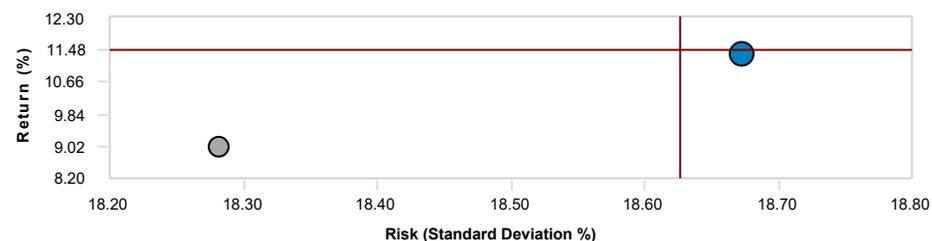
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Brandywine LCV	9	1 (11%)	5 (56%)	1 (11%)	2 (22%)
● Russell 1000 V Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Brandywine LCV	4.91	16.88
● Russell 1000 V Index	5.52	16.36
— Median	7.68	16.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Brandywine LCV	11.41	18.67
● Russell 1000 V Index	9.01	18.28
— Median	11.47	18.63

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.61	98.27	100.09	-0.45	-0.11	0.19	0.99	10.65
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.39	105.54	97.31	2.36	0.51	0.56	0.99	11.85
Russell 1000 V Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.10

Holdings Based Analysis
Brandywine Dynamic Value (Equity)
As of June 30, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	92,999,628,549	160,113,850,677
Median Mkt. Cap (\$)	14,071,144,950	12,594,631,580
Price/Earnings ratio	13.56	19.03
Price/Book ratio	3.08	2.56
5 Yr. EPS Growth Rate (%)	13.33	8.50
Current Yield (%)	2.41	2.24
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	115	846

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Lockheed Martin Corp	4.62	0.00	4.62	3.38
CSX Corp	4.33	0.28	4.05	-9.44
Comcast Corp	4.22	0.73	3.49	-9.00
Aflac Incorporated	3.85	0.24	3.61	4.61
Honeywell International Inc	3.56	0.58	2.98	4.58
IBM Corp.	3.44	0.74	2.70	-8.52
Conocophillips	3.25	0.64	2.61	-9.56
Marathon Petroleum Corp	3.18	0.30	2.88	-13.49
DEERE & COMPANY	3.17	0.03	3.14	-8.68
Cisco Systems Inc	3.15	0.91	2.24	-4.03

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NetApp Inc	1.16	0.08	1.08	23.29
DT Midstream Inc	0.08	0.03	0.05	17.52
Targa Resources Corp	0.26	0.00	0.26	15.73
NRG Energy Inc	0.20	0.08	0.12	15.67
Jackson Financial Inc	0.07	0.00	0.07	13.36
Walmart Inc	1.22	1.36	-0.14	12.92
Murphy USA Inc	0.11	0.00	0.11	12.10
Amgen Inc	0.78	0.25	0.53	10.68
Williams Cos Inc. (The)	0.48	0.24	0.24	10.33
Fox Corp	0.28	0.04	0.24	9.91

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Builders FirstSource Inc	1.60	0.08	1.52	-33.63
TriNet Group Inc	0.29	0.00	0.29	-24.52
Brunswick Corp	0.35	0.02	0.33	-24.23
Harley-Davidson Inc.	0.05	0.02	0.03	-22.94
Bristol-Myers Squibb Co	0.55	0.40	0.15	-22.52
Boise Cascade Co	0.17	0.00	0.17	-22.15
Lear Corp	0.08	0.03	0.05	-20.67
Nucor Corp	0.63	0.18	0.45	-19.85
PBF Energy Inc	0.06	0.00	0.06	-19.65
Olin Corp	0.44	0.03	0.41	-19.52

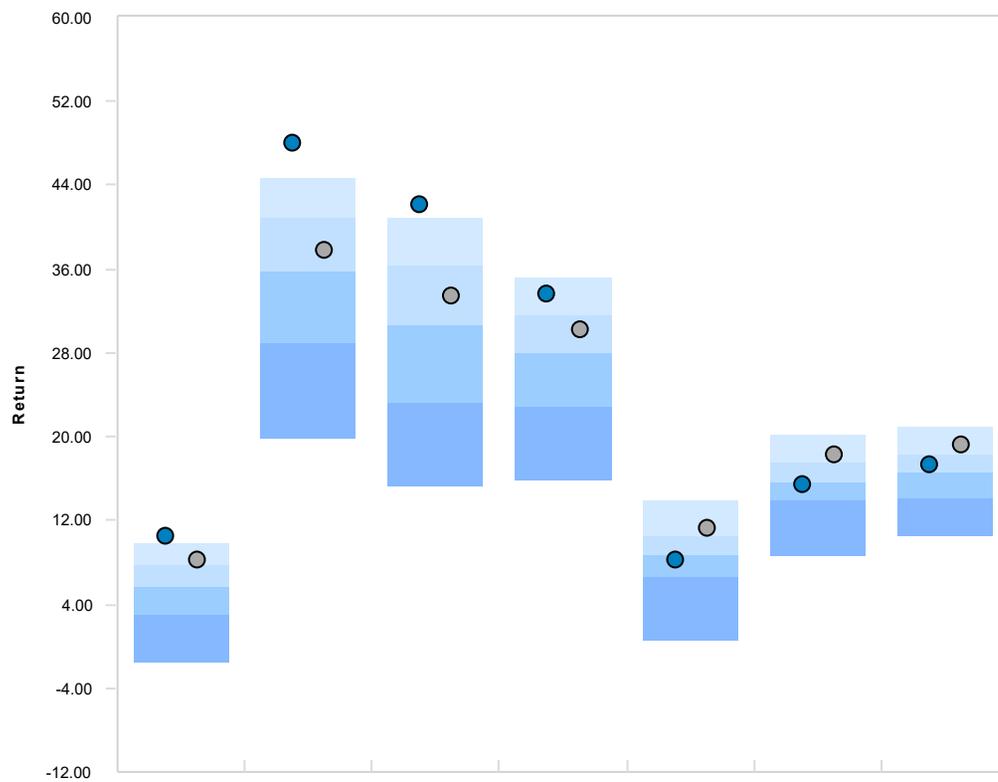
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.0	4.5	-6.89	-4.35	-0.14	-0.05	-0.19
Consumer Discretionary	10.6	4.9	-3.92	-7.47	0.39	-0.31	0.08
Consumer Staples	4.6	7.9	4.10	1.30	0.11	-0.07	0.05
Energy	15.2	8.2	-6.55	-2.59	-0.60	-0.07	-0.67
Financials	10.4	22.7	-1.11	-1.28	0.03	-0.11	-0.08
Health Care	3.2	14.0	-5.19	-4.83	0.00	0.30	0.30
Industrials	25.6	14.4	-3.31	-2.13	-0.27	0.07	-0.20
Information Technology	8.5	9.2	-2.14	-1.15	-0.15	0.11	-0.03
Materials	8.5	4.8	-7.45	-4.80	-0.23	-0.10	-0.33
Real Estate	0.0	4.5	0.00	-1.45	0.00	-0.03	-0.03
Utilities	4.1	4.9	4.02	4.73	-0.03	-0.05	-0.09
Cash	1.2	0.0	1.32	0.00	0.00	0.05	0.05
Total	100.0	100.0	-3.29	-2.15	-0.90	-0.24	-1.14

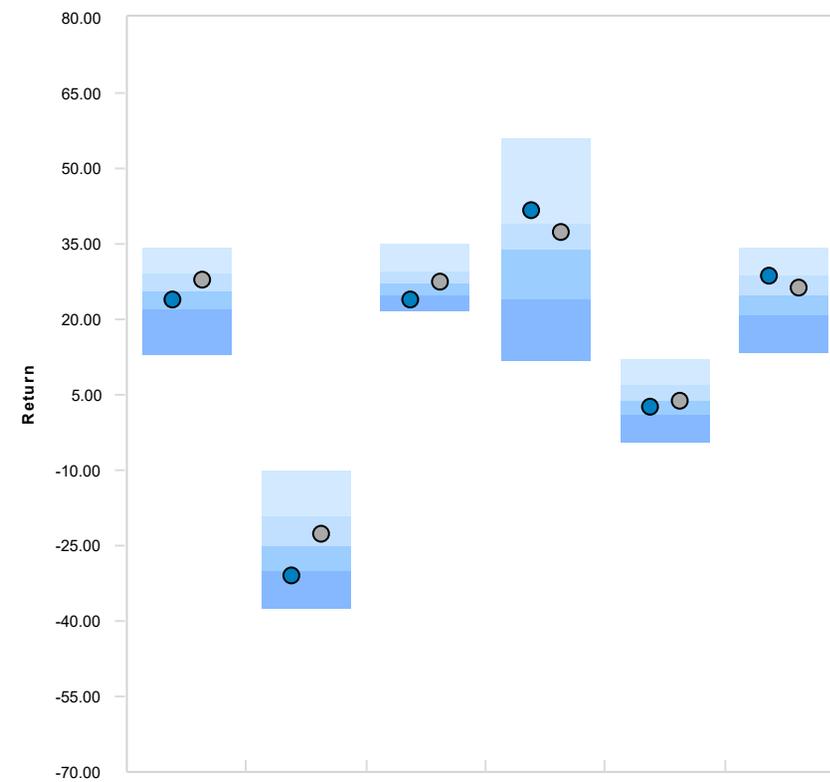
Portfolio Comparison

	Brandywine Dynamic Value (Equity)	
	Market Capitalization (%)	
Greater than 25000M		66.42
16000M To 25000M		10.60
12000M To 16000M		5.56
8000M To 12000M		7.21
5000M To 8000M		7.79
3000M To 5000M		1.00
Cash		1.41

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fred Alger	10.56 (3)	48.03 (2)	42.18 (4)	33.72 (13)	8.26 (57)	15.40 (56)	17.30 (41)
○ R1000 G	8.33 (18)	37.80 (41)	33.48 (39)	30.26 (36)	11.28 (16)	18.38 (16)	19.34 (14)
Median	5.54	35.74	30.56	27.91	8.74	15.69	16.61

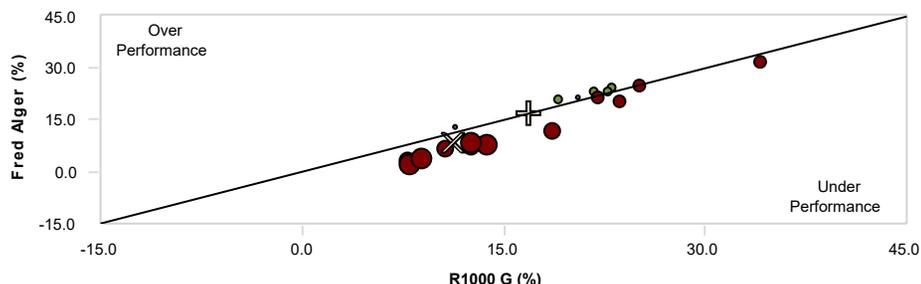


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fred Alger	23.95 (64)	-30.74 (79)	24.01 (82)	41.86 (19)	2.65 (61)	28.80 (24)
○ R1000 G	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.72	-24.90	27.25	33.78	3.81	24.83

Comparative Performance

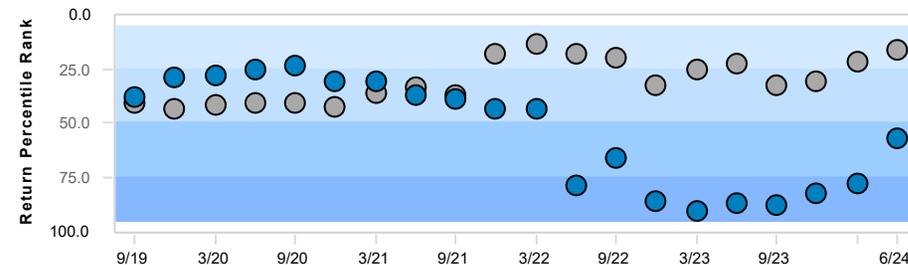
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Fred Alger	16.04 (8)	15.39 (21)	-3.96 (73)	13.99 (20)	13.69 (40)	-0.42 (89)
R1000 G	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
IM U.S. LCG (SA+CF)	12.43	13.89	-3.29	11.75	12.77	3.89

3 Yr Rolling Under/Over Performance - 5 Years



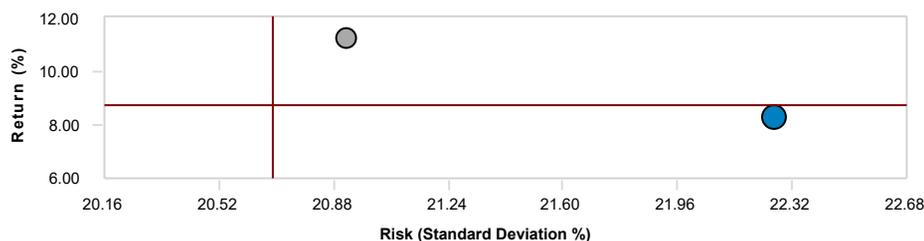
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



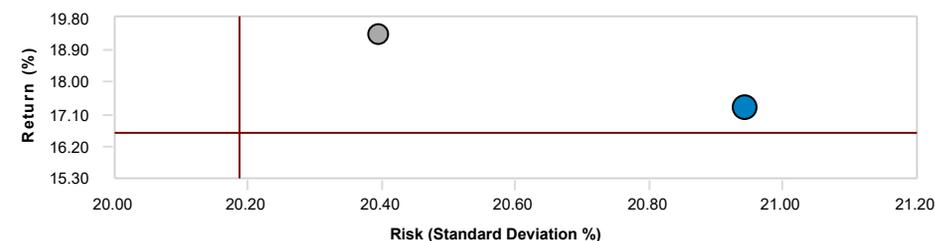
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fred Alger	20	2 (10%)	9 (45%)	2 (10%)	7 (35%)
● R1000 G	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fred Alger	8.26	22.26
● R1000 G	11.28	20.92
— Median	8.74	20.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fred Alger	17.30	20.94
● R1000 G	19.34	20.39
— Median	16.61	20.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	4.04	97.94	106.64	-3.04	-0.61	0.34	1.05	15.01
R1000 G	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.61	96.38	100.79	-1.85	-0.45	0.77	1.01	12.80
R1000 G	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

Holdings Based Analysis
Fred Alger Mgmt Large Cap Growth
As of June 30, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,396,221,049,061	1,491,400,595,345
Median Mkt. Cap (\$)	71,492,500,380	18,166,991,610
Price/Earnings ratio	43.62	36.48
Price/Book ratio	10.02	12.27
5 Yr. EPS Growth Rate (%)	27.52	24.08
Current Yield (%)	0.39	0.70
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	68	440

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
NVIDIA Corporation	12.31	10.34	1.97	36.74
Microsoft Corp	10.62	11.71	-1.09	6.42
Amazon.com Inc	8.98	6.13	2.85	7.13
Apple Inc	7.84	10.82	-2.98	22.99
Meta Platforms Inc	6.57	3.93	2.64	3.94
Alphabet Inc	3.45	3.24	0.21	20.60
Natera Inc	2.42	0.04	2.38	18.40
Broadcom Inc	2.21	2.44	-0.23	21.53
Netflix Inc	2.14	1.01	1.13	11.12
Taiwan Semiconductor DR	2.02	0.00	2.02	28.16

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	12.31	10.34	1.97	36.74
Taiwan Semiconductor DR	2.02	0.00	2.02	28.16
Pinterest Inc	1.49	0.09	1.40	27.11
Apple Inc	7.84	10.82	-2.98	22.99
Sarepta Therapeutics Inc	0.44	0.05	0.39	22.04
Broadcom Inc	2.21	2.44	-0.23	21.53
Dell Technologies Inc	0.27	0.00	0.27	21.32
Alphabet Inc	3.45	3.24	0.21	20.60
AppLovin Corporation	1.80	0.02	1.78	20.22
Spotify Technology SA	0.63	0.15	0.48	18.91

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Old Dominion Freight Line	0.31	0.11	0.20	-19.36
DexCom Inc	0.41	0.15	0.26	-18.26
DraftKings Inc	0.84	0.06	0.78	-15.94
Shopify Inc	0.34	0.00	0.34	-14.41
Martin Marietta Materials Inc	0.56	0.00	0.56	-11.63
Advanced Micro Devices Inc	0.97	0.52	0.45	-10.13
Ascendis Pharma AS	0.18	0.00	0.18	-9.78
CME Group Inc	0.44	0.00	0.44	-8.15
Equinix Inc	0.81	0.12	0.69	-7.83
ON Semiconductor Corp	0.11	0.00	0.11	-6.80

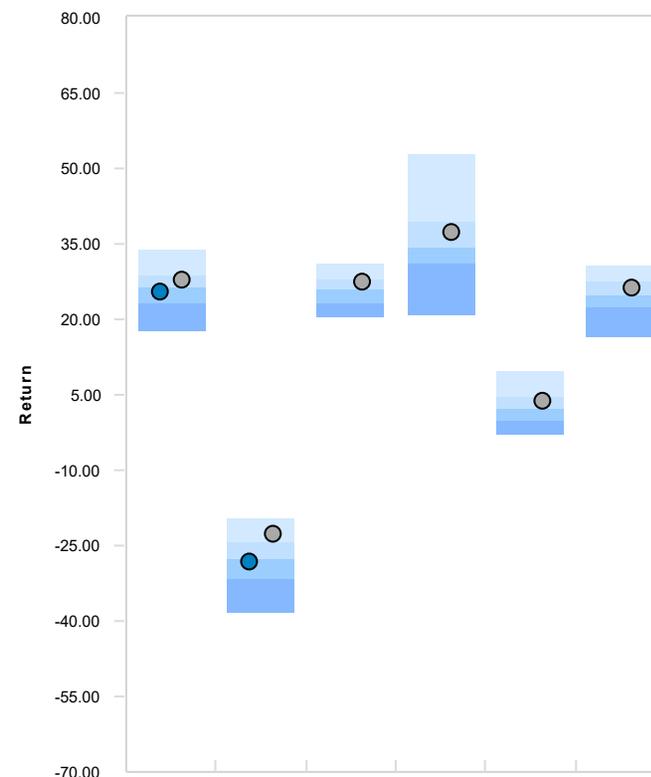
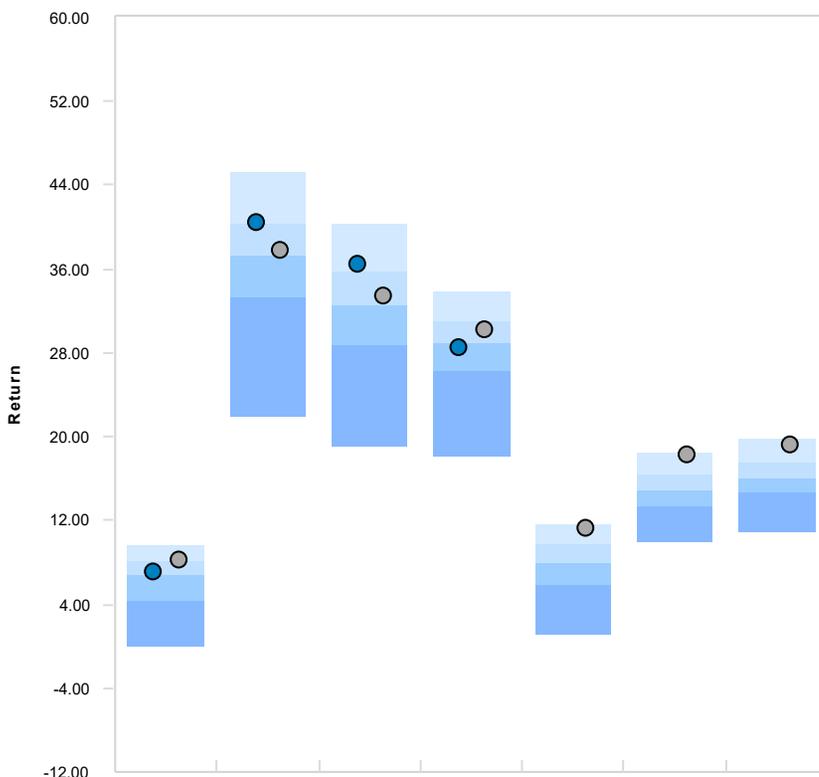
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	15.9	12.4	12.11	13.63	-0.21	0.20	-0.01
Consumer Discretionary	13.5	14.7	3.68	1.89	0.22	0.10	0.32
Consumer Staples	0.4	4.1	12.92	0.82	0.06	0.28	0.34
Energy	0.4	0.5	1.55	4.97	0.02	0.02	0.04
Financials	4.8	6.3	-2.15	-4.49	0.13	0.21	0.33
Health Care	12.7	10.5	7.86	2.96	0.65	-0.09	0.55
Industrials	8.6	5.7	4.36	-5.29	0.94	-0.42	0.52
Information Technology	40.1	44.3	15.84	15.24	0.24	-0.24	0.00
Materials	1.4	0.7	-11.27	-7.19	-0.06	-0.11	-0.17
Real Estate	0.6	0.8	-7.83	-2.75	-0.03	0.02	-0.02
Utilities	0.9	0.1	7.79	11.25	-0.01	-0.07	-0.08
Cash	0.6	0.0	1.32	0.00	0.00	-0.10	-0.10
Total	100.0	100.0	10.06	8.33	1.94	-0.21	1.73

Portfolio Comparison

Fred Alger Mgmt Large Cap Growth	
Market Capitalization (%)	
Greater than 25000M	88.90
16000M To 25000M	4.58
12000M To 16000M	4.86
8000M To 12000M	0.89
5000M To 8000M	0.41
3000M To 5000M	0.17
Cash	0.19

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



	QTR	FYTD	1 YR		2 YR		3 YR	4 YR	5 YR
● MFS Growth Fund R6 (MFEKX)	7.10 (41)	40.53 (24)	36.58 (20)	28.62 (52)	N/A	N/A	N/A	N/A	N/A
○ R1000 G	8.33 (20)	37.80 (46)	33.48 (42)	30.26 (33)	11.28 (7)	18.38 (7)	19.34 (8)		
Median	6.74	37.28	32.48	28.87	7.85	14.99	16.11		

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● MFS Growth Fund R6 (MFEKX)	!5.35 (58)	!8.25 (55)	N/A	N/A	N/A	N/A
○ R1000 G	!7.72 (35)	!2.59 (20)	!7.32 (30)	!7.53 (31)	3.71 (30)	!6.30 (36)
Median	!6.25	!7.74	!5.85	!4.07	2.15	!4.80

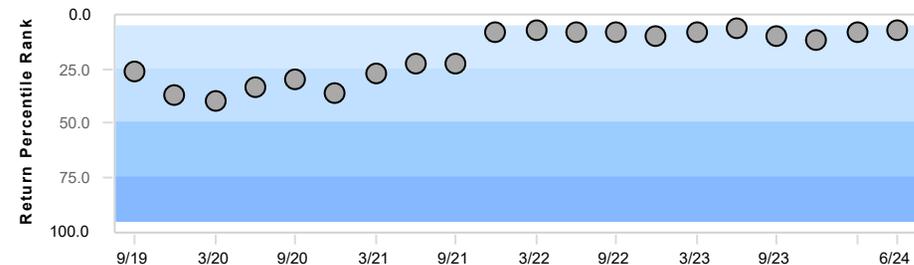
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
MFS Growth Fund R6 (MFEKX)	16.23 (6)	12.90 (84)	-2.82 (24)	12.18 (57)	10.75 (77)	3.82 (33)
R1000 G	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
IM U.S. LC Gr (MF)	12.60	14.07	-3.54	12.69	13.68	2.48

3 Yr Rolling Under/Over Performance - 5 Years

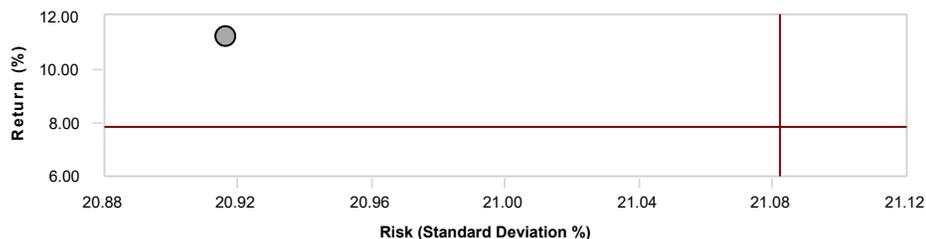
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Growth Fund R6 (MFEKX)	0	0	0	0	0
○ R1000 G	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	11.28	20.92
— Median	7.85	21.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Growth Fund R6 (MFEKX)	N/A	N/A
○ R1000 G	19.34	20.39
— Median	16.11	20.35

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
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	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
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	0.87	1.00	12.19

Holdings Based Analysis
MFS Growth Fund R6 (MFEKX)
As of June 30, 2024

Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,266,826,799,680	1,491,400,595,345
Median Mkt. Cap (\$)	92,281,449,720	18,166,991,610
Price/Earnings ratio	38.45	36.48
Price/Book ratio	9.32	12.27
5 Yr. EPS Growth Rate (%)	19.52	24.08
Current Yield (%)	0.50	0.70
Beta	N/A	1.00
Number of Stocks	64	440

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Microsoft Corp	15.90	11.71	4.19	6.42
Amazon.com Inc	7.75	6.13	1.62	7.13
Alphabet Inc	7.60	3.81	3.79	20.82
Meta Platforms Inc	6.22	3.93	2.29	3.94
Apple Inc	5.94	10.82	-4.88	22.99
Mastercard Inc	3.44	1.29	2.15	-8.26
Eli Lilly and Co	3.12	2.70	0.42	16.57
Visa Inc	2.60	1.47	1.13	-5.78
Boston Scientific Corp	2.32	0.00	2.32	12.44
ASML Holding NV	2.05	0.00	2.05	5.60

Ten Best Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NVIDIA Corporation	1.34	10.34	-9.00	36.74
Taiwan Semiconductor DR	0.73	0.00	0.73	28.16
Vistra Corp	0.20	0.03	0.17	23.75
Apple Inc	5.94	10.82	-4.88	22.99
Alphabet Inc	7.60	3.81	3.79	20.82
Alphabet Inc	0.51	3.24	-2.73	20.60
Spotify Technology SA	1.00	0.15	0.85	18.91
KLA Corp	1.08	0.39	0.69	18.26
QUALCOMM Inc.	0.88	0.68	0.20	18.14
Amphenol Corp	0.74	0.14	0.60	16.99

Ten Worst Performers (Benchmark: Russell 1000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Celsius Holdings Inc	0.21	0.03	0.18	-31.15
CoStar Group Inc	0.92	0.05	0.87	-23.25
Veeva Systems Inc	0.33	0.09	0.24	-21.01
Louis Vuitton	0.68	0.00	0.68	-14.96
SALESFORCE INC	0.70	0.64	0.06	-14.64
Sherwin-Williams Co (The)	0.18	0.21	-0.03	-13.88
MSCI Inc	0.62	0.07	0.55	-13.77
Martin Marietta Materials Inc	0.40	0.00	0.40	-11.63
Agilent Technologies Inc	0.51	0.11	0.40	-10.77
Vulcan Materials Co	1.85	0.03	1.82	-8.72

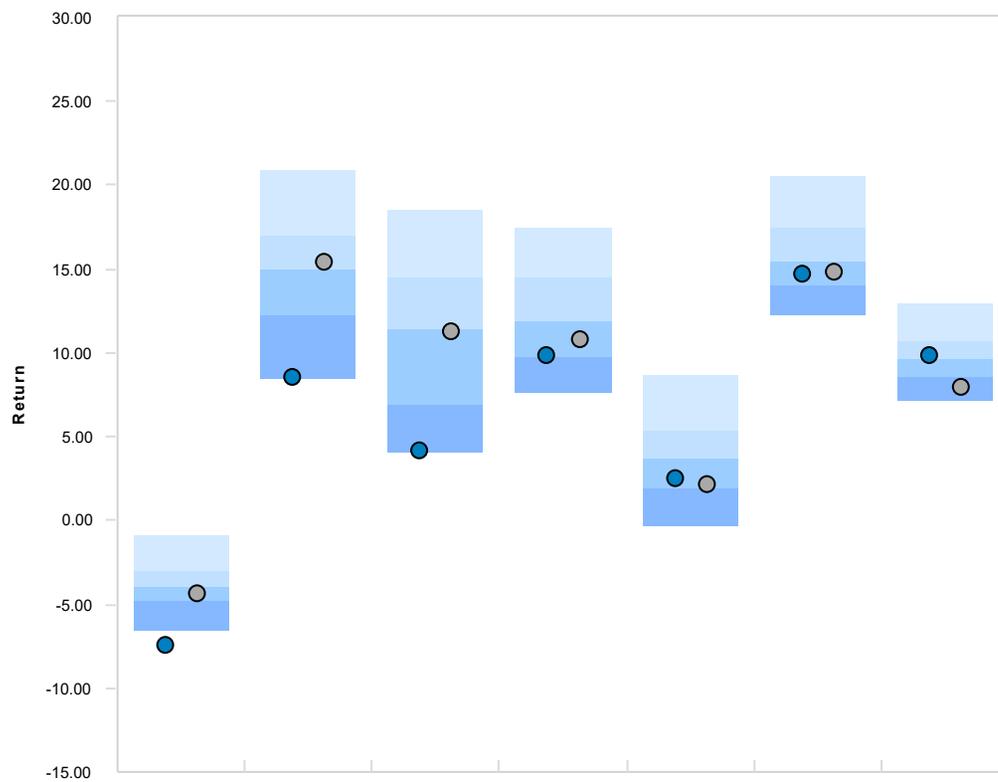
Buy and Hold Sector Attribution (Benchmark: Russell 1000 Growth Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	13.8	12.4	13.13	13.63	-0.07	0.07	0.01
Consumer Discretionary	10.0	14.7	3.33	1.89	0.14	0.30	0.43
Consumer Staples	0.7	4.1	-21.45	0.82	-0.15	0.26	0.11
Energy	0.1	0.5	10.80	4.97	0.01	0.01	0.02
Financials	10.2	6.3	-5.02	-4.49	-0.06	-0.50	-0.56
Health Care	10.7	10.5	6.17	2.96	0.37	-0.01	0.36
Industrials	6.7	5.7	-0.73	-5.29	0.31	-0.17	0.13
Information Technology	42.4	44.3	14.12	15.24	-0.46	-0.14	-0.59
Materials	4.3	0.7	-8.46	-7.19	-0.05	-0.57	-0.62
Real Estate	1.1	0.8	-23.25	-2.75	-0.24	-0.02	-0.27
Utilities	0.1	0.1	-13.01	11.25	0.01	-0.05	-0.04
Total	100.0	100.0	7.31	8.33	-0.20	-0.82	-1.02

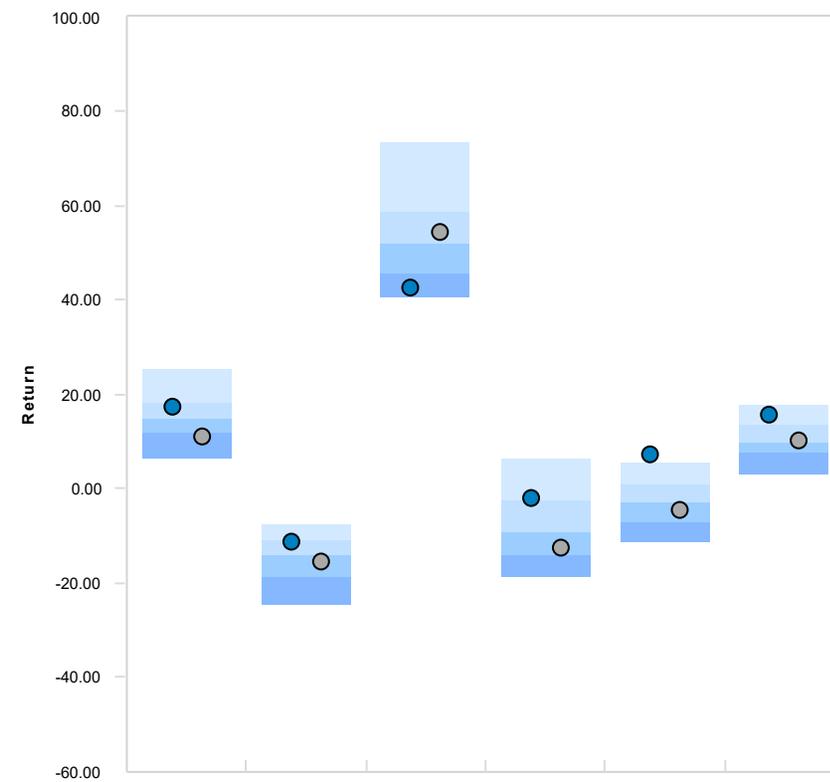
Portfolio Comparison

MFS Growth Fund R6 (MFEKX)	
Market Capitalization (%)	
Greater than 25000M	98.92
16000M To 25000M	0.30
12000M To 16000M	0.78

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar	-7.37 (97)	8.59 (94)	4.13 (94)	9.82 (75)	2.49 (66)	14.78 (58)	9.83 (44)
● R2500 V	-4.31 (59)	15.47 (49)	11.24 (51)	10.81 (64)	2.15 (68)	14.85 (57)	8.01 (81)
Median	-3.97	15.00	11.35	11.83	3.66	15.43	9.63

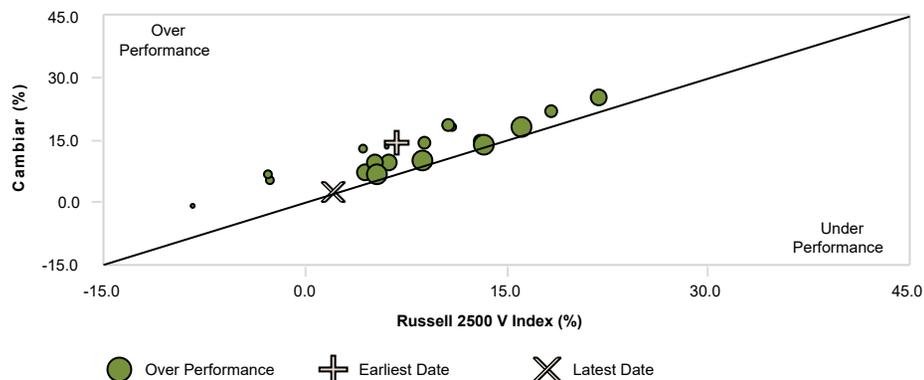


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Cambiar	17.32 (31)	-11.06 (28)	42.80 (83)	-1.90 (25)	7.33 (2)	15.92 (11)
● R2500 V	11.34 (78)	-15.35 (62)	54.38 (41)	-12.62 (66)	-4.35 (65)	10.24 (47)
Median	15.10	-14.11	52.21	-8.87	-2.81	9.84

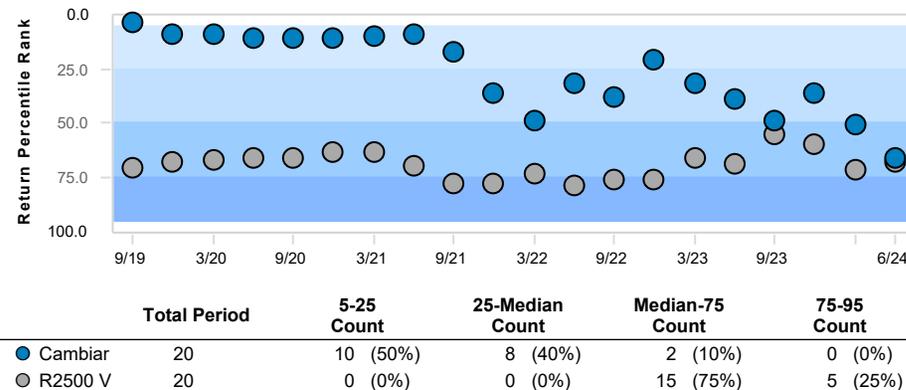
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Cambiar	5.92 (72)	10.67 (62)	-4.10 (62)	3.23 (77)	3.36 (38)	14.66 (9)
Russell 2500 V Index	6.07 (70)	13.76 (24)	-3.66 (56)	4.37 (52)	1.40 (79)	9.21 (77)
IM U.S. SMID CV (SA+CF)	7.77	11.30	-3.26	4.48	2.77	10.55

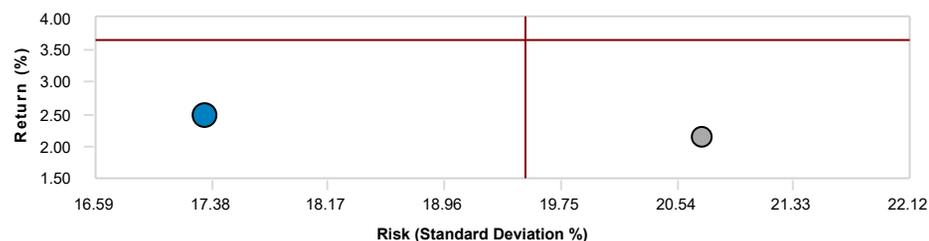
3 Yr Rolling Under/Over Performance - 5 Years



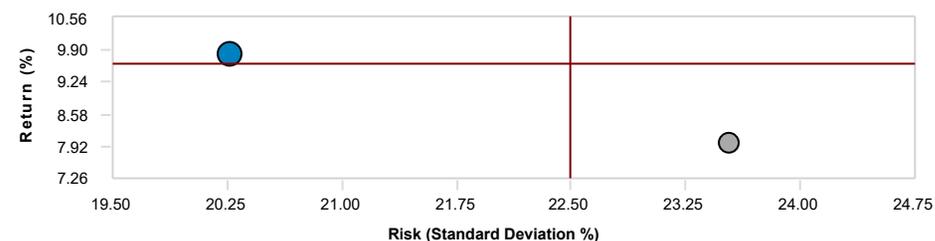
3 Yr Rolling Percentile Ranking - 5 Years



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	7.40	80.68	78.90	0.61	-0.04	0.06	0.79	10.86
R2500 V	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cambiar	6.85	87.95	79.86	2.77	0.13	0.46	0.83	13.41
R2500 V	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.12

Portfolio Characteristics (Benchmark: Russell 2500 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,382,250,706	7,831,834,860
Median Mkt. Cap (\$)	10,317,318,340	1,336,772,160
Price/Earnings ratio	18.99	15.51
Price/Book ratio	2.69	2.13
5 Yr. EPS Growth Rate (%)	8.15	10.93
Current Yield (%)	1.74	1.99
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	38	1,836

Top Ten Equity Holdings (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Reinsurance Group of Amer.	3.28	0.35	2.93	6.86
Targa Resources Corp	3.21	0.00	3.21	15.73
Magnolia Oil & Gas Corp	3.10	0.01	3.09	-1.86
HealthEquity Inc	3.07	0.00	3.07	5.60
Gentex Corporation	2.94	0.21	2.73	-6.36
Littelfuse Inc	2.91	0.16	2.75	5.72
Euronet Worldwide Inc	2.83	0.06	2.77	-5.85
Quest Diagnostics Inc	2.81	0.00	2.81	3.42
Pinnacle West Capital Corp	2.80	0.22	2.58	3.43
Expeditors Intl	2.80	0.00	2.80	3.27

Ten Best Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Targa Resources Corp	3.21	0.00	3.21	15.73
Arch Capital Group Ltd	2.46	0.00	2.46	9.14
Reinsurance Group of Amer.	3.28	0.35	2.93	6.86
Incyte Corp	2.02	0.00	2.02	6.41
Littelfuse Inc	2.91	0.16	2.75	5.72
HealthEquity Inc	3.07	0.00	3.07	5.60
Pinnacle West Capital Corp	2.80	0.22	2.58	3.43
Quest Diagnostics Inc	2.81	0.00	2.81	3.42
Americold Realty Trust Inc	2.65	0.19	2.46	3.37
Expeditors Intl	2.80	0.00	2.80	3.27

Ten Worst Performers (Benchmark: Russell 2500 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Bruker Corporation	2.27	0.00	2.27	-32.02
EPAM Systems Inc	2.07	0.00	2.07	-31.88
Molina Healthcare Inc.	2.43	0.00	2.43	-27.63
Lincoln Electric Holdings Inc	2.62	0.02	2.60	-25.87
WEX Inc	2.53	0.11	2.42	-25.42
DENTSPLY SIRONA Inc	1.80	0.14	1.66	-24.46
Charles River Laboratories	2.07	0.27	1.80	-23.76
Lamb Weston Holdings Inc	2.69	0.00	2.69	-20.74
JB Hunt Transport	2.53	0.00	2.53	-19.50
Waters Corp	2.70	0.00	2.70	-15.72

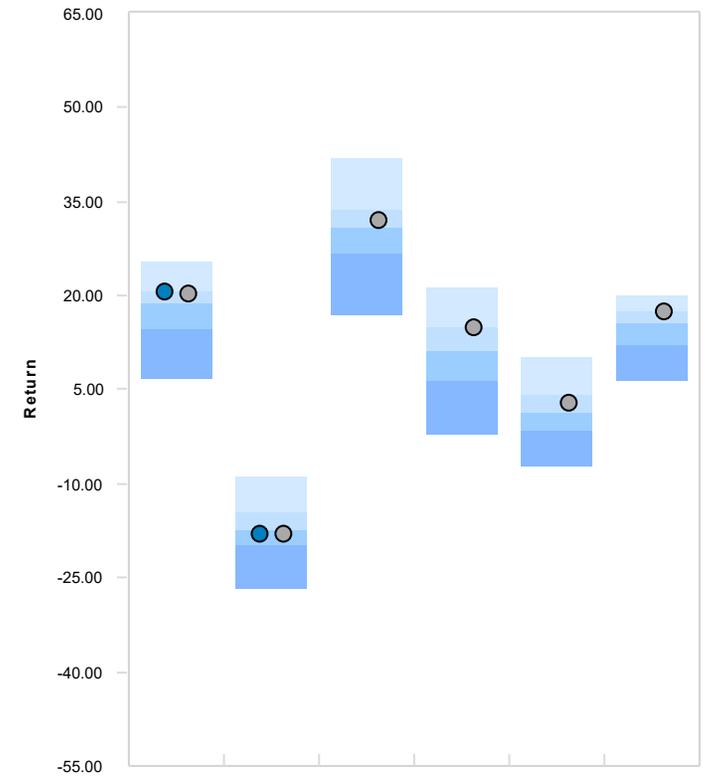
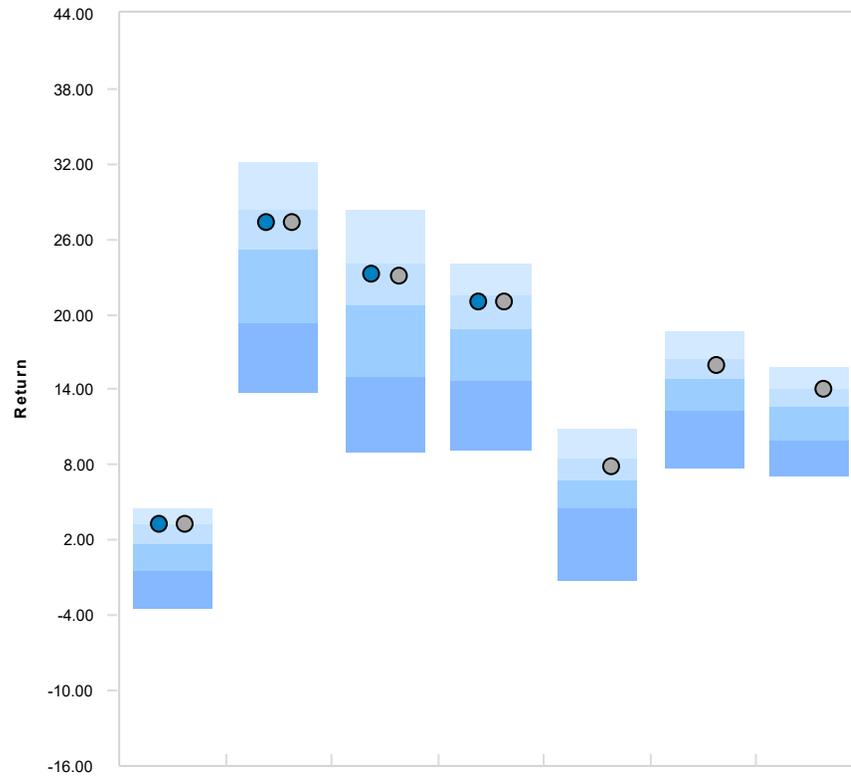
Buy and Hold Sector Attribution (Benchmark: Russell 2500 Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	0.0	2.6	0.00	-4.24	0.00	0.00	0.00
Consumer Discretionary	4.7	12.6	-16.70	-8.62	-0.47	0.34	-0.13
Consumer Staples	2.6	2.9	-20.74	-2.40	-0.44	-0.01	-0.44
Energy	5.8	5.8	6.37	-2.27	0.49	-0.01	0.48
Financials	21.9	20.1	-4.44	-2.66	-0.37	0.03	-0.34
Health Care	19.3	7.2	-13.98	-7.78	-1.23	-0.43	-1.66
Industrials	15.1	21.1	-10.09	-6.67	-0.55	0.15	-0.40
Information Technology	11.7	8.3	-10.81	-0.39	-1.21	0.11	-1.10
Materials	2.5	6.5	-3.15	-6.54	0.09	0.08	0.17
Real Estate	4.8	9.2	2.27	-1.20	0.15	-0.11	0.04
Utilities	7.7	3.7	1.27	5.81	-0.34	0.39	0.05
Cash	3.7	0.0	1.32	0.00	0.00	0.24	0.24
Total	100.0	100.0	-7.40	-4.30	-3.89	0.79	-3.10

Portfolio Comparison

	Cambiar Investors Equity
Market Capitalization (%)	
Greater than 25000M	5.68
16000M To 25000M	17.97
12000M To 16000M	15.98
8000M To 12000M	21.58
5000M To 8000M	23.70
3000M To 5000M	10.13
Cash	4.97

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity TM (FSKAX)	3.24 (28)	27.42 (32)	23.25 (32)	21.07 (30)	N/A	N/A	N/A	20.53 (30)	18.03 (61)	N/A	N/A	N/A	N/A
● CRSP U.S. Total Market TR	3.25 (27)	27.37 (34)	23.17 (35)	21.04 (32)	7.91 (36)	16.05 (32)	14.07 (27)	20.37 (34)	17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)
Median	1.69	25.12	20.68	18.83	6.79	14.81	12.72	18.77	17.28	30.69	11.14	1.48	15.61

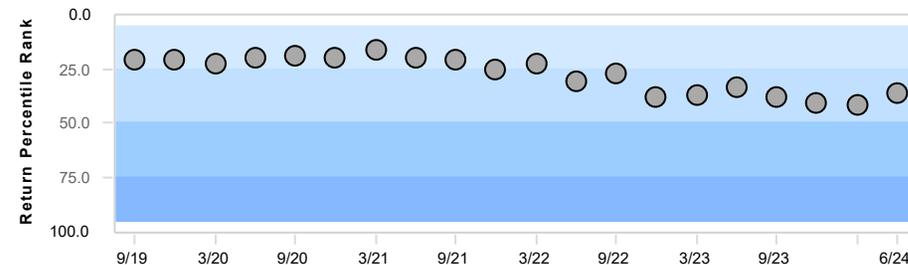
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Fidelity TM (FSKAX)	10.05 (47)	12.16 (35)	-3.28 (44)	8.40 (24)	7.26 (25)	7.18 (61)
CRSP U.S. Total Market TR	10.01 (50)	12.14 (36)	-3.30 (46)	8.41 (23)	7.15 (29)	7.15 (64)
IM U.S. MC Core Equity (MF)	10.00	11.80	-3.40	7.16	6.16	8.04

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



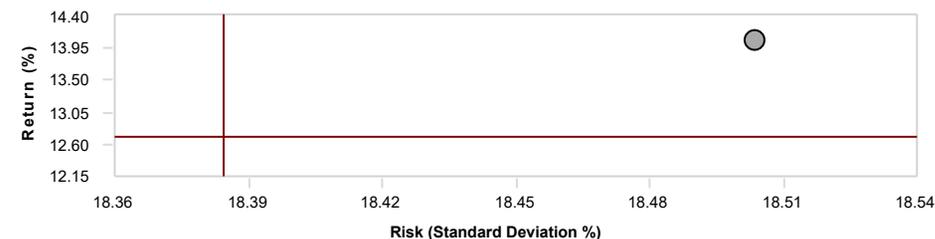
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity TM (FSKAX)	0	0	0	0	0
CRSP U.S. Total Market TR	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	7.91	17.85
Median	6.69	17.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity TM (FSKAX)	N/A	N/A
CRSP U.S. Total Market TR	14.07	18.50
Median	12.72	18.38

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	0.35	1.00	11.68

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	0.69	1.00	11.73

Fund Information As of 06/30/2024

Fund Name :	Fidelity Concord Street Trust: Fidelity Total Market Index Fund	Portfolio Assets :	\$142,227 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSKAX	PM Tenure :	
Inception Date :	09/08/2011	Fund Style :	IM U.S. Multi-Cap Core Equity (MF)
Fund Assets :	\$94,938 Million	Style Benchmark :	CRSP U.S. Total Market TR Index
Portfolio Turnover :	2%		

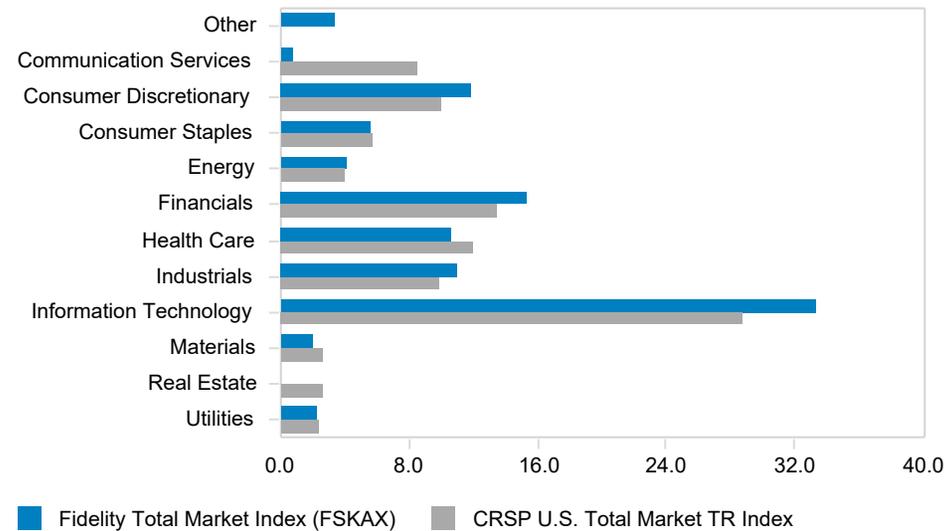
Portfolio Characteristics As of 05/31/2024

	Portfolio	Benchmark
Total Securities	3,851	3,635
Avg. Market Cap	736,658,452,944	772,134,588,843
Price/Earnings (P/E)	32.68	25.16
Price/Book (P/B)	9.68	4.42
Dividend Yield	183.57	1.39
Annual EPS	21.71	290.97
5 Yr EPS	15.85	16.87
3 Yr EPS Growth	24.69	N/A
Beta	N/A	1.00

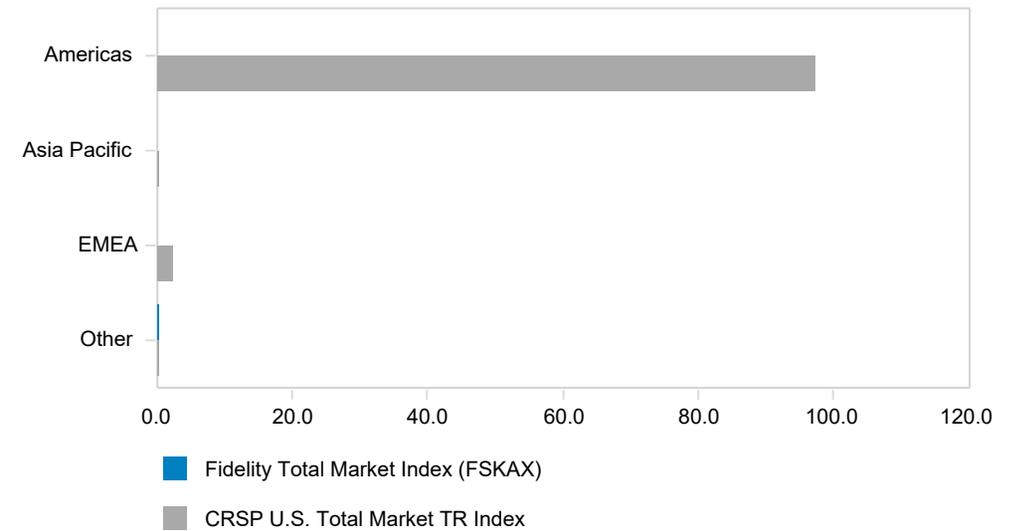
Top Ten Securities As of 05/31/2024

Microsoft Corp ORD	6.1 %
Apple Inc ORD	5.5 %
NVIDIA Corp ORD	5.3 %
Amazon.com Inc ORD	3.2 %
Meta Platforms Inc ORD	2.0 %
Alphabet Inc Class A ORD	2.0 %
Alphabet Inc Class C ORD	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Eli Lilly and Co ORD	1.3 %
JPMorgan Chase & Co ORD	1.2 %

Sector Weights As of 05/31/2024

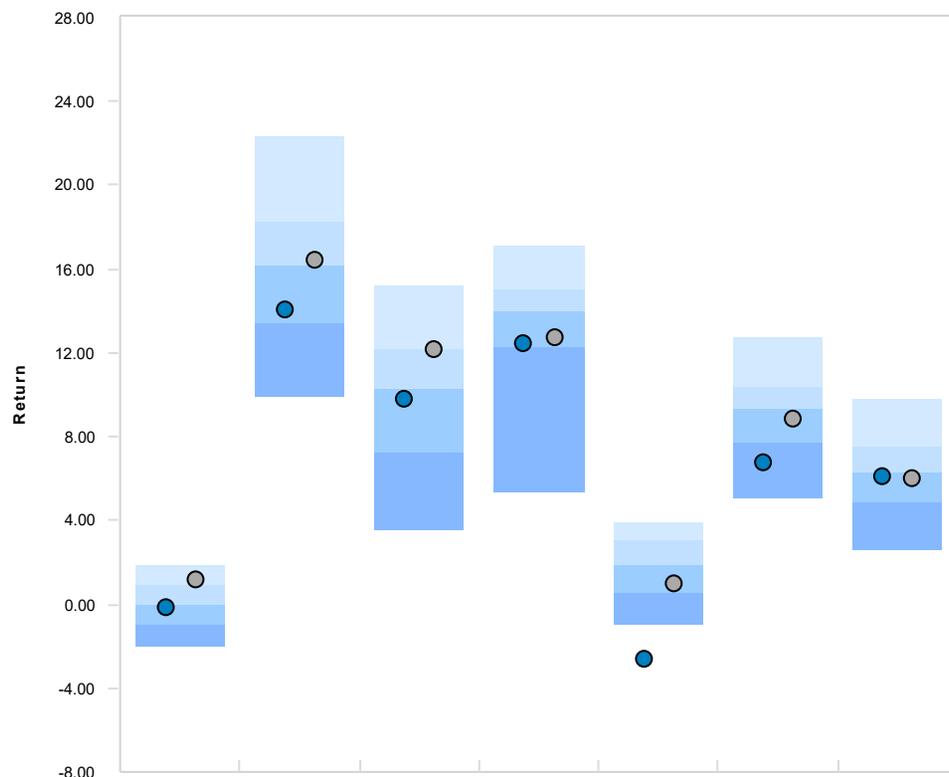


Region Weights As of 05/31/2024

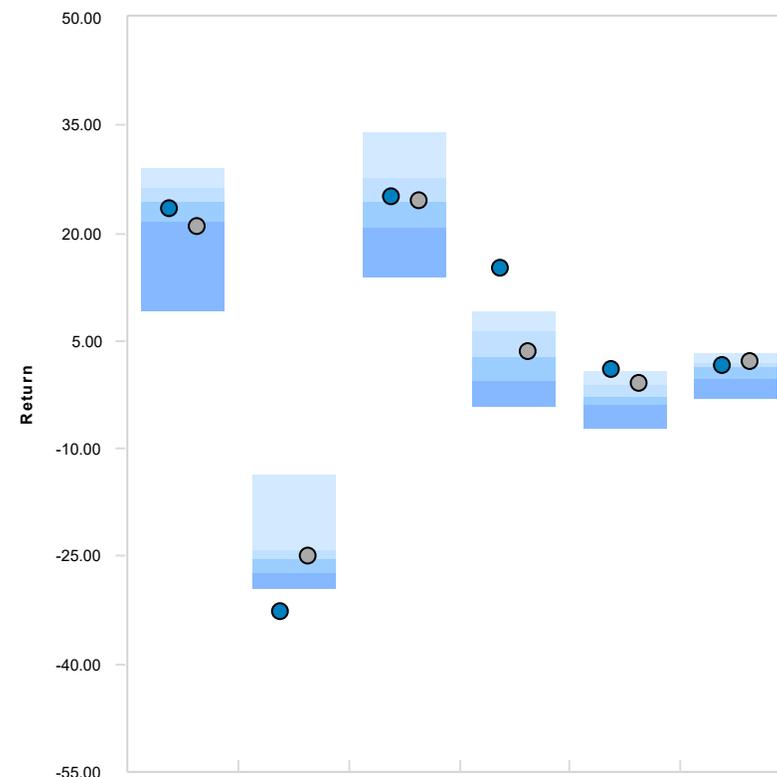


Statistics provided by Lipper. Most recent available data shown.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-0.11 (51)	14.03 (72)	9.83 (56)	12.49 (70)	-2.58 (97)	6.82 (80)	6.08 (57)
● Int'l Equity Policy	1.17 (18)	16.45 (45)	12.17 (25)	12.75 (67)	0.97 (72)	8.84 (64)	6.05 (58)
Median	-0.09	16.20	10.30	13.98	1.87	9.30	6.33

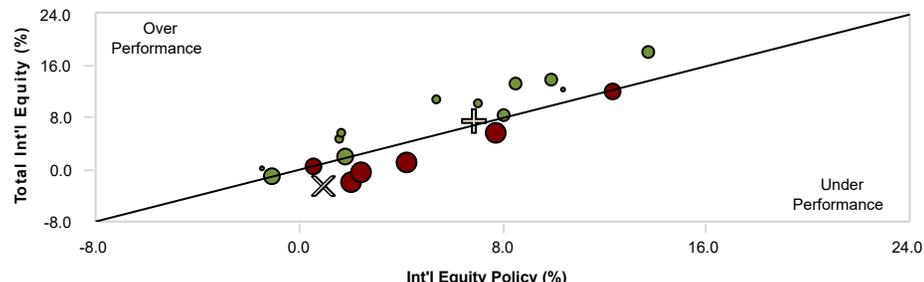


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Int'l Equity	23.39 (58)	-32.72 (100)	25.16 (43)	15.19 (1)	1.17 (5)	1.68 (38)
● Int'l Equity Policy	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)
Median	24.37	-25.39	24.28	2.82	-2.78	1.30

Comparative Performance

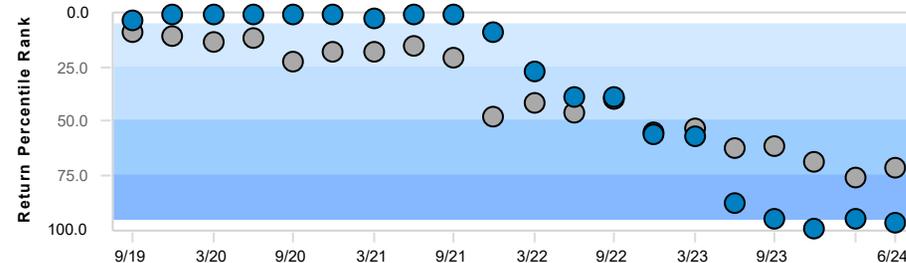
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Int'l Equity	5.21 (57)	8.50 (83)	-3.68 (11)	3.30 (44)	7.86 (71)	14.97 (77)
Int'l Equity Policy	4.81 (64)	9.82 (64)	-3.68 (11)	2.67 (75)	7.00 (77)	14.37 (82)
IM Int'l Large Cap Core Equity (MF)	5.60	10.41	-4.98	3.20	8.49	17.28

3 Yr Rolling Under/Over Performance - 5 Years



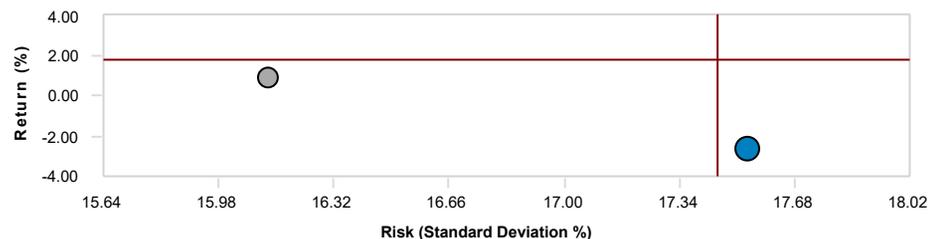
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
● Int'l Equity Policy	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	-2.58	17.54
● Int'l Equity Policy	0.97	16.12
— Median	1.87	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	6.08	18.40
● Int'l Equity Policy	6.05	17.09
— Median	6.33	18.09

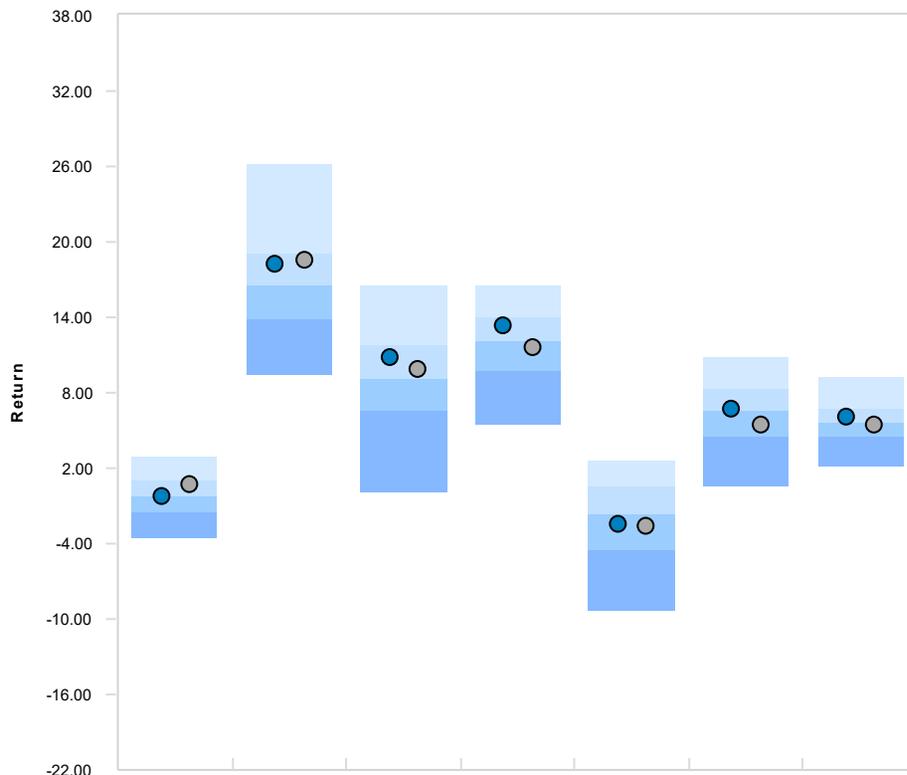
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.19	106.31	122.41	-3.42	-0.80	-0.23	1.06	12.21
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

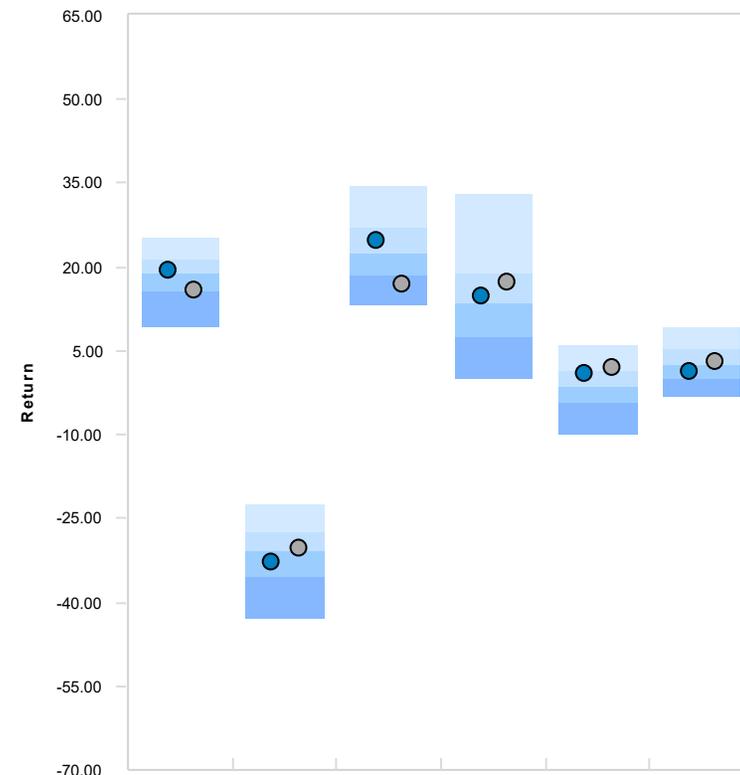
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.30	108.19	109.95	-0.10	0.06	0.30	1.05	12.05
Int'l Equity Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

Peer Group Analysis - IM International Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific	-0.23 (51)	18.31 (34)	10.84 (33)	13.30 (33)	-2.45 (56)	6.79 (47)	6.06 (40)
○ MSCI ACW ex US Gr	0.72 (32)	18.54 (32)	9.88 (43)	11.56 (58)	-2.62 (59)	5.41 (67)	5.49 (55)
Median	-0.23	16.58	9.04	12.06	-1.66	6.58	5.64

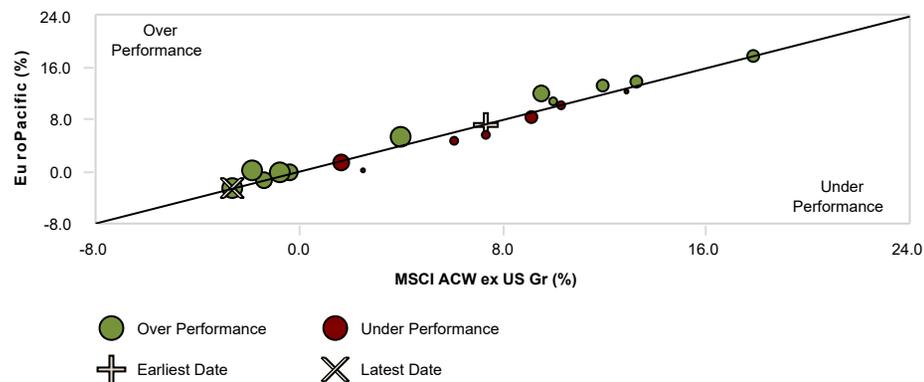


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● EuroPacific	19.66 (41)	32.85 (59)	24.76 (38)	14.97 (46)	1.17 (28)	1.47 (63)
○ MSCI ACW ex US Gr	15.84 (74)	30.22 (46)	16.95 (83)	17.54 (32)	2.03 (20)	3.08 (45)
Median	18.82	31.08	22.54	13.48	-1.42	2.64

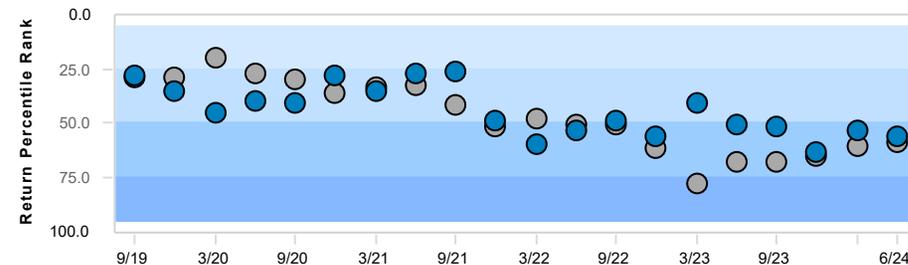
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
EuroPacific	7.44 (24)	10.37 (64)	-6.31 (48)	2.16 (52)	9.87 (28)	13.78 (63)
MSCI ACW ex US Gr	5.91 (38)	11.12 (47)	-7.31 (63)	1.94 (59)	8.59 (45)	12.89 (76)
IM International Growth Equity (MF) Median	5.06	10.92	-6.38	2.22	8.21	14.52

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	0 (0%)	12 (60%)	8 (40%)	0 (0%)
● MSCI ACW ex US Gr	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● EuroPacific	-2.45	17.82
● MSCI ACW ex US Gr	-2.62	17.82
— Median	-1.66	18.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● EuroPacific	6.06	18.54
● MSCI ACW ex US Gr	5.49	17.22
— Median	5.64	18.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	3.63	101.04	100.32	0.15	0.05	-0.22	0.98	12.40
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	-0.23	1.00	12.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.39	106.20	104.43	0.46	0.18	0.30	1.05	12.17
MSCI ACW ex US Gr	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.35

Fund Information As of 06/30/2024

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : Capital Group/American Funds
Ticker : REGX
Inception Date : 05/01/2009
Fund Assets : \$67,475 Million
Portfolio Turnover : 30%

Portfolio Assets : \$138,888 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI ACW ex US Gr

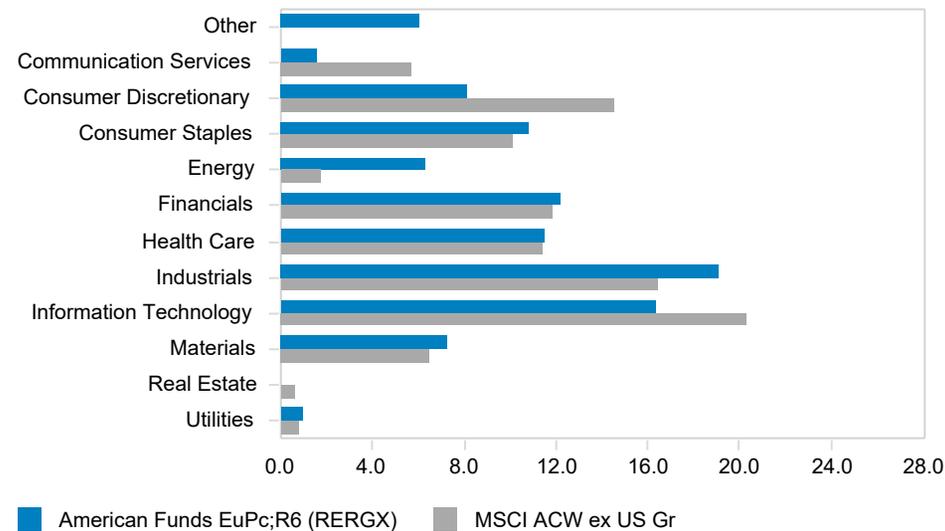
Portfolio Characteristics As of 03/31/2024

	Portfolio	Benchmark
Total Securities	338	1,246
Avg. Market Cap	132,258,951,816	133,009,809,486
Price/Earnings (P/E)	30.85	23.85
Price/Book (P/B)	6.53	3.80
Dividend Yield	1.97	1.72
Annual EPS	19.54	175.37
5 Yr EPS	15.24	12.30
3 Yr EPS Growth	23.77	N/A
Beta (5 Years, Monthly)	1.05	1.00

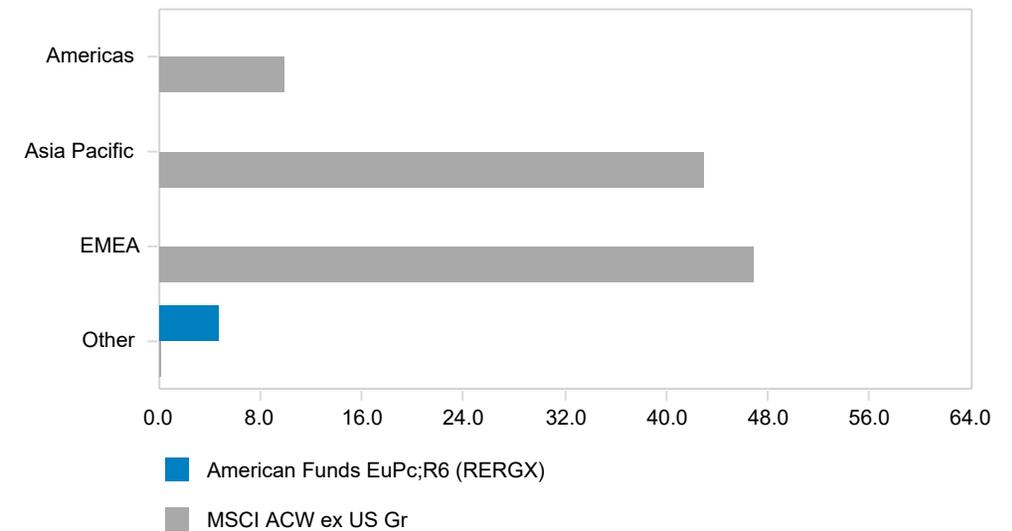
Top Ten Securities As of 03/31/2024

Novo Nordisk A/S ORD	4.9 %
Capital Group Central Cash Fund;	3.2 %
Taiwan Semiconductor Manufacturing	3.2 %
Airbus SE ORD	2.7 %
Safran SA ORD	2.5 %
ASML Holding NV ORD	2.1 %
Reliance Industries Ltd ORD	2.1 %
Canadian Natural Resources Ltd	1.9 %
SAP SE ORD	1.7 %
Daiichi Sankyo Co Ltd ORD	1.6 %

Sector Weights As of 03/31/2024

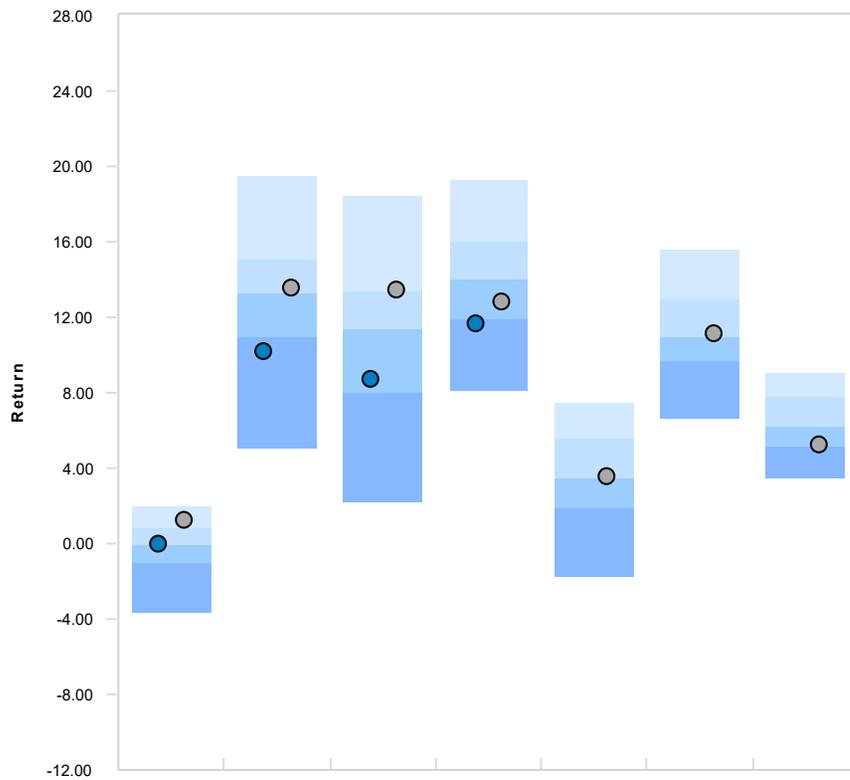


Region Weights As of 03/31/2024

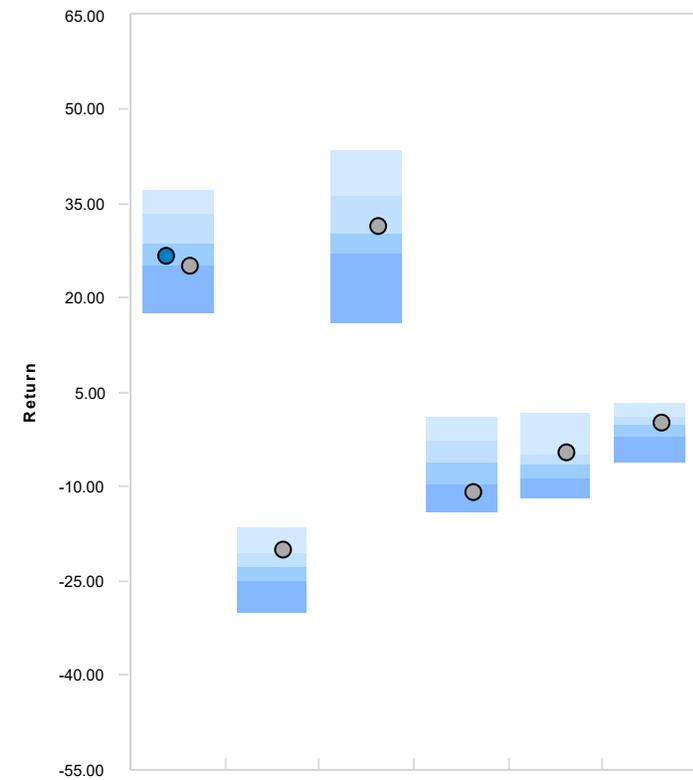


Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

Peer Group Analysis - IM International Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Inter (DODFX)	0.02 (48)	10.18 (87)	8.72 (69)	11.67 (78)	N/A	N/A	N/A
○ MSCI ACW ex US Val	1.26 (11)	13.53 (46)	13.45 (24)	12.82 (66)	3.55 (48)	11.17 (45)	5.29 (74)
Median	-0.06	13.25	11.37	13.99	3.43	10.97	6.23



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Dodge & Cox Inter (DODFX)	26.74 (68)	N/A	N/A	N/A	N/A	N/A
○ MSCI ACW ex US Val	25.17 (75)	20.02 (18)	31.38 (44)	10.84 (80)	-4.51 (22)	0.42 (36)
Median	28.68	22.74	30.13	-6.00	-6.37	-0.16

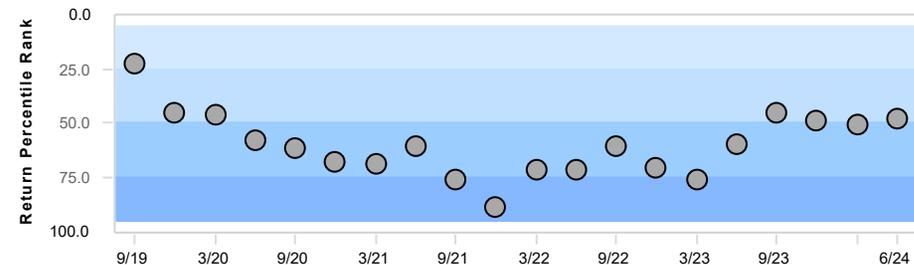
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Dodge & Cox Inter (DODFX)	3.13 (76)	6.81 (86)	-1.32 (34)	4.30 (11)	6.15 (77)	16.01 (84)
MSCI ACW ex US Val	3.40 (71)	8.43 (54)	-0.07 (16)	2.95 (47)	5.16 (94)	15.70 (86)
IM International Value Equity (MF) Median	4.44	8.55	-2.09	2.90	7.28	18.65

3 Yr Rolling Under/Over Performance - 5 Years

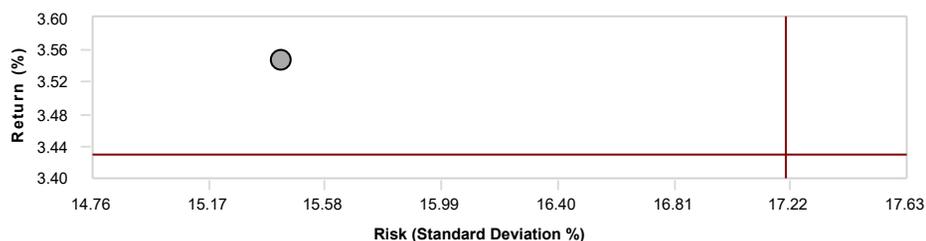
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



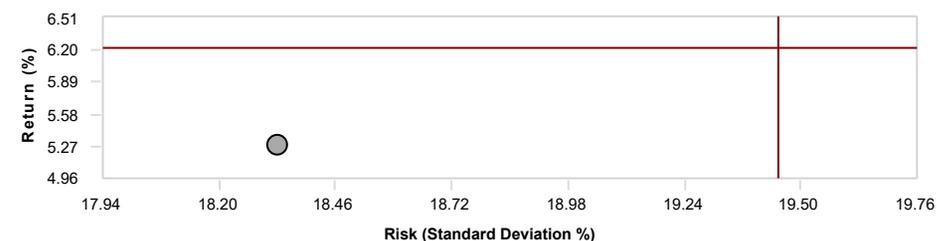
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Inter (DODFX)	0	0	0	0	0
MSCI ACW ex US Val	20	1 (5%)	5 (25%)	11 (55%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	3.55	15.43
Median	3.43	17.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Inter (DODFX)	N/A	N/A
MSCI ACW ex US Val	5.29	18.33
Median	6.23	19.45

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	0.11	1.00	10.12

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	0.26	1.00	12.53

Fund Information As of 06/30/2024

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 : \$41,074 Million
Portfolio Turnover : 14%

Portfolio Assets : \$49,805 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Value Equity (MF)
Style Benchmark : MSCI ACW ex US Val

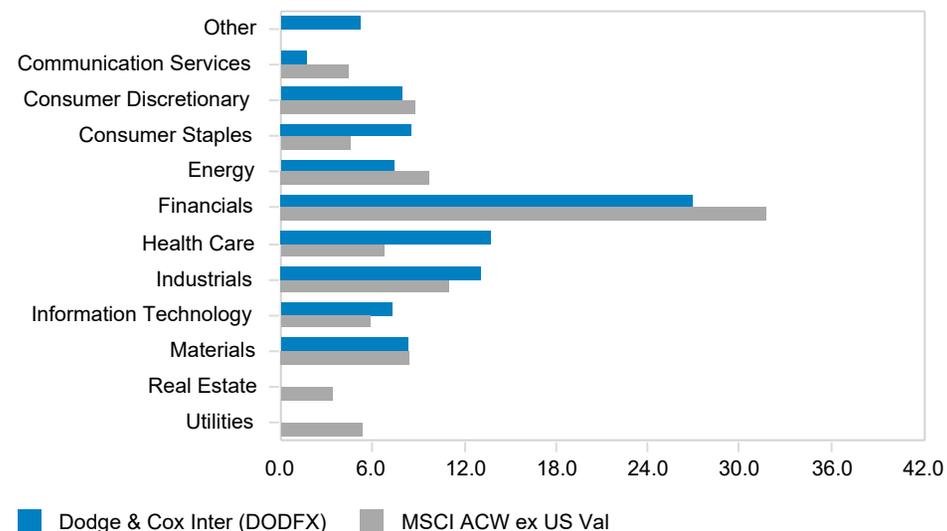
Portfolio Characteristics As of 03/31/2024

	Portfolio	Benchmark
Total Securities	84	1,315
Avg. Market Cap	84,171,739,426	68,529,309,717
Price/Earnings (P/E)	17.15	11.08
Price/Book (P/B)	2.18	1.74
Dividend Yield	3.20	4.53
Annual EPS	7.48	442.20
5 Yr EPS	9.28	6.14
3 Yr EPS Growth	19.67	N/A
Beta (5 Years, Monthly)	1.11	1.00

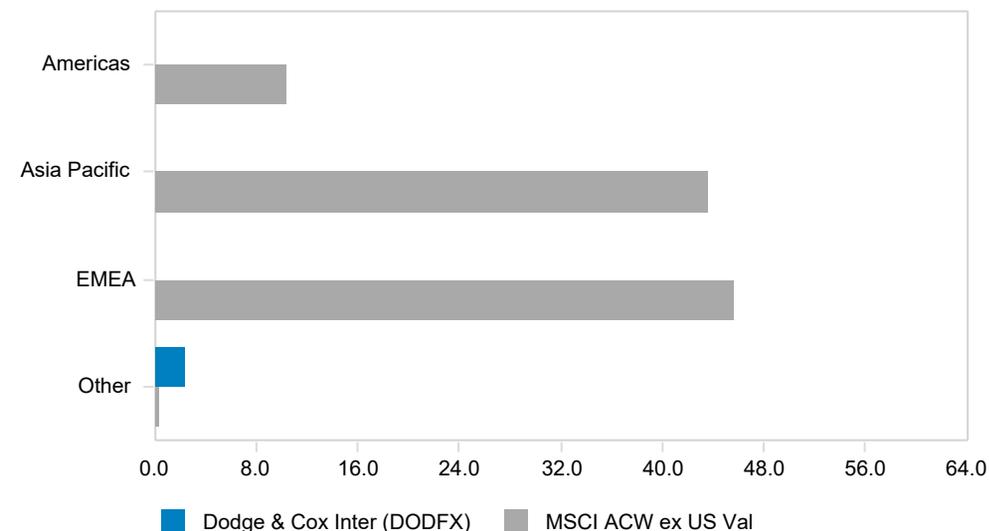
Top Ten Securities As of 03/31/2024

Banco Santander SA ORD	3.7 %
BNP Paribas SA ORD	3.3 %
Sanofi SA ORD	3.2 %
GSK plc ORD	3.0 %
Holcim AG ORD	3.0 %
Novartis AG ORD	3.0 %
Johnson Controls International	2.8 %
TotalEnergies SE ORD	2.8 %
UBS Group AG ORD	2.7 %
Barclays PLC ORD	2.6 %

Sector Weights As of 03/31/2024

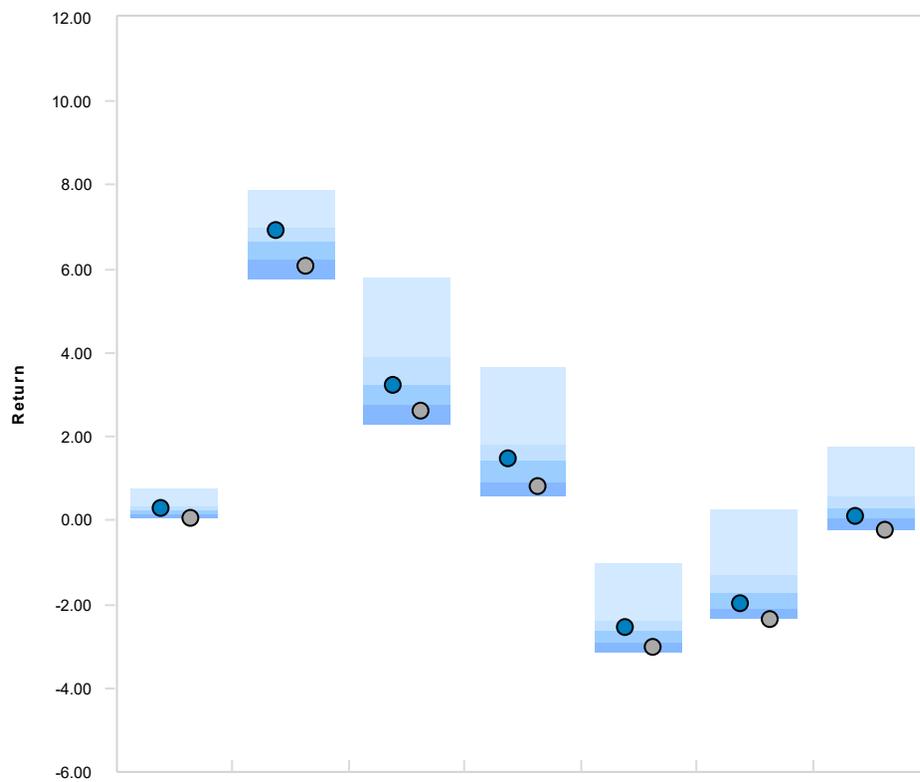


Region Weights As of 03/31/2024

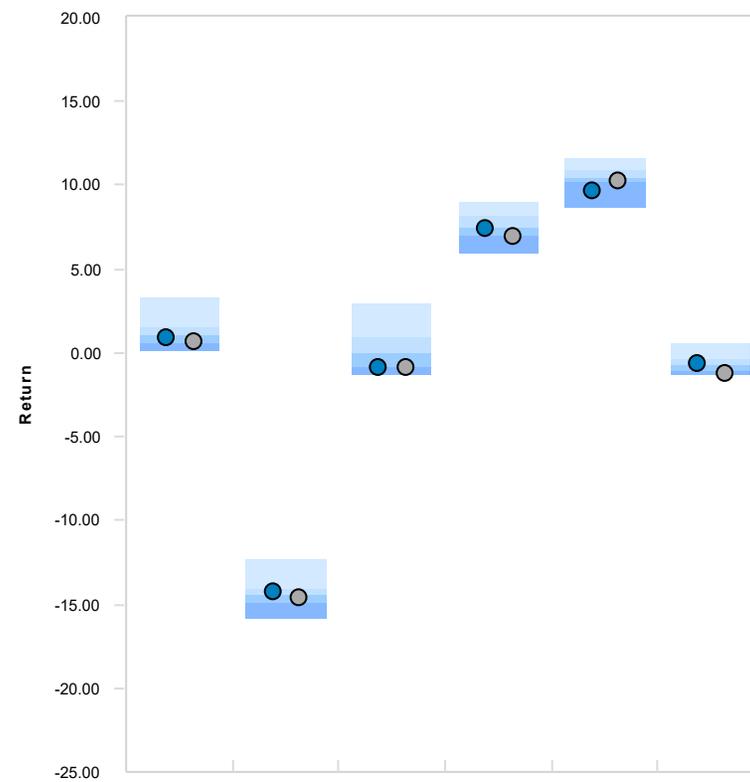


Statistics provided by Lipper. Most recent available data shown. Performance attribution is calculated monthly based on a "buy and hold" strategy for portfolio level securities using transaction data provided by the client's custodial bank.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	0.28 (45)	6.91 (33)	3.25 (49)	1.49 (43)	-2.56 (41)	-1.98 (66)	0.11 (71)
● Fixed Income Policy	0.07 (94)	6.06 (90)	2.63 (90)	0.83 (90)	-3.02 (90)	-2.36 (95)	-0.23 (97)
Median	0.26	6.67	3.22	1.42	-2.63	-1.72	0.31

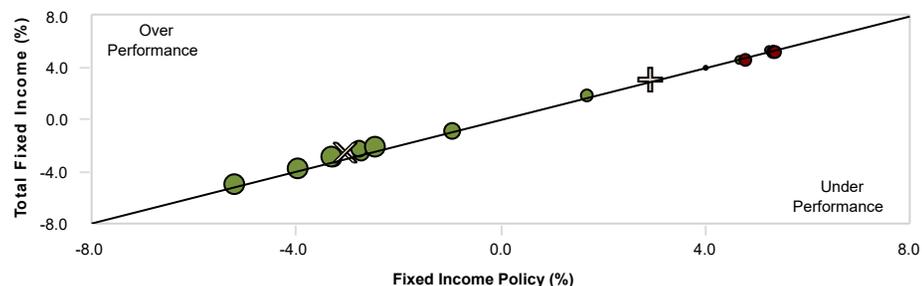


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fixed Income	0.90 (59)	-14.20 (32)	-0.90 (83)	7.41 (52)	9.68 (89)	-0.65 (41)
● Fixed Income Policy	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.50	-0.05	7.48	10.41	-0.74

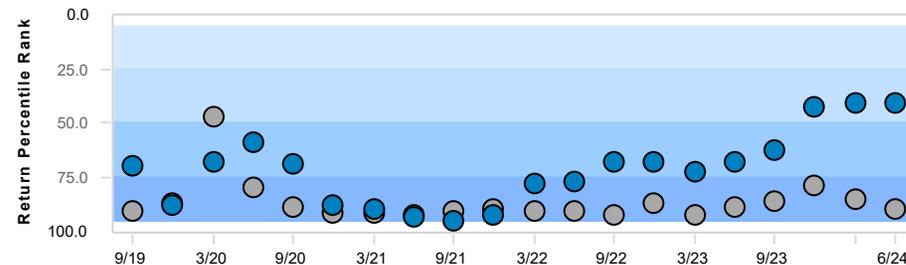
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fixed Income	-0.57 (60)	7.23 (16)	-3.43 (86)	-0.62 (41)	3.13 (57)	1.94 (34)
Fixed Income Policy	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

3 Yr Rolling Under/Over Performance - 5 Years

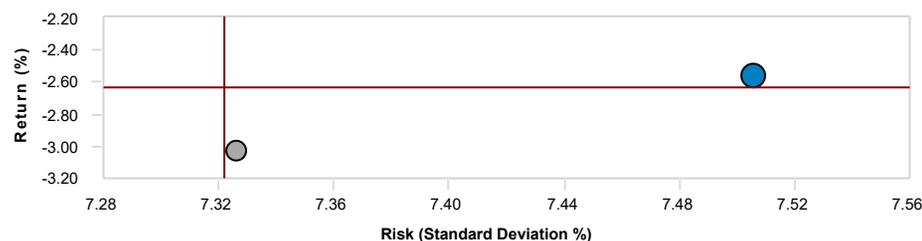


3 Yr Rolling Percentile Ranking - 5 Years



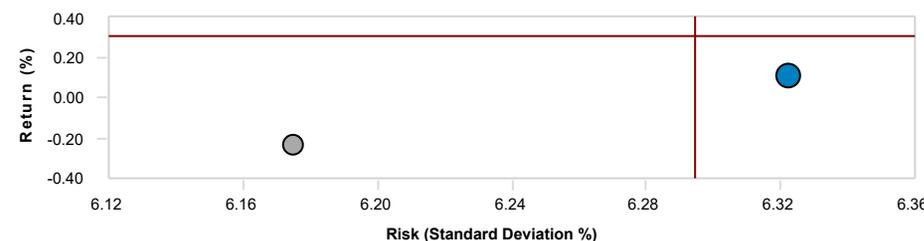
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)
Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-2.56	7.51
Fixed Income Policy	-3.02	7.33
Median	-2.63	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.11	6.32
Fixed Income Policy	-0.23	6.17
Median	0.31	6.29

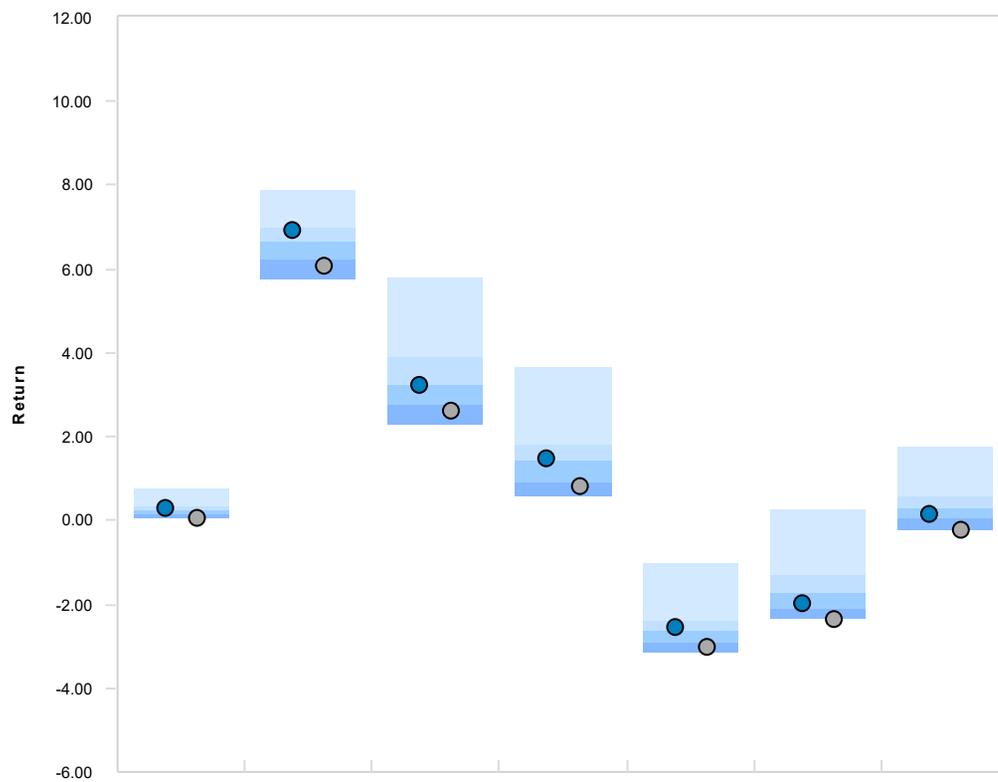
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.48	104.69	99.31	0.56	1.03	-0.72	1.02	5.32
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

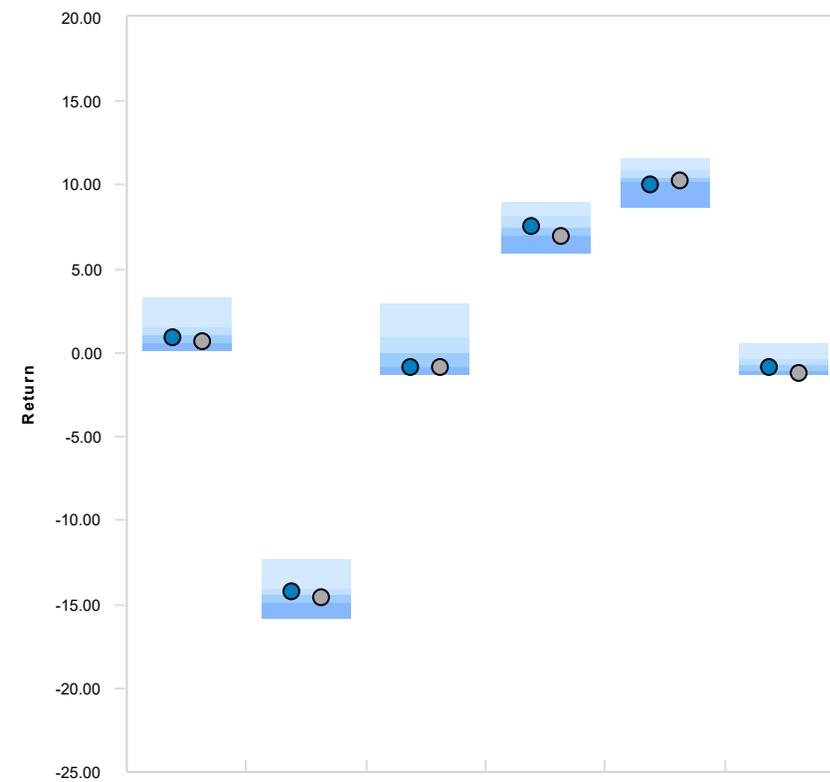
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	0.64	104.63	100.28	0.35	0.55	-0.29	1.02	4.28
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond	0.28 (46)	6.92 (33)	3.24 (49)	1.48 (43)	-2.56 (41)	-1.98 (66)	0.17 (68)
● BC Agg	0.07 (94)	6.06 (90)	2.63 (90)	0.83 (90)	-3.02 (90)	-2.36 (95)	-0.23 (97)
Median	0.26	6.67	3.22	1.42	-2.63	-1.72	0.31

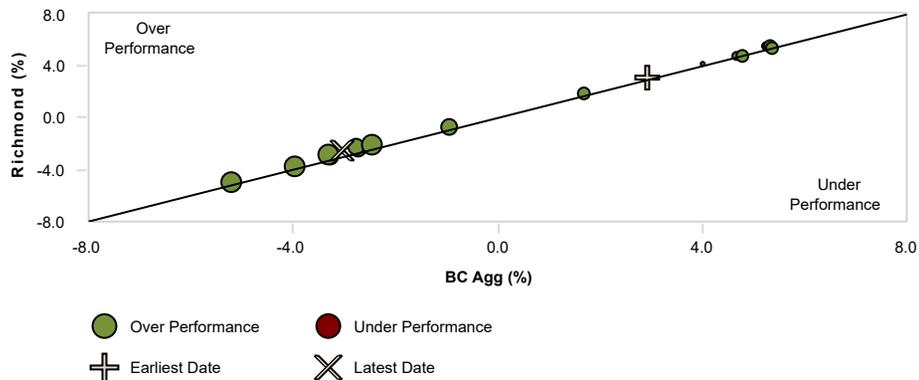


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Richmond	0.90 (61)	-14.21 (34)	-0.90 (83)	7.59 (46)	10.07 (78)	-0.87 (55)
● BC Agg	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.50	-0.05	7.48	10.41	-0.74

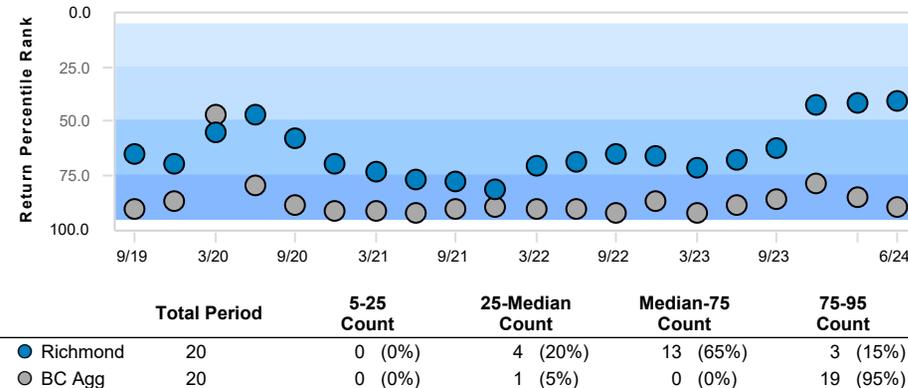
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Richmond	-0.58 (60)	7.23 (15)	-3.43 (87)	-0.62 (41)	3.14 (55)	1.94 (34)
BC Agg	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Core FI (SA+CF)	-0.48	6.82	-3.13	-0.72	3.15	1.82

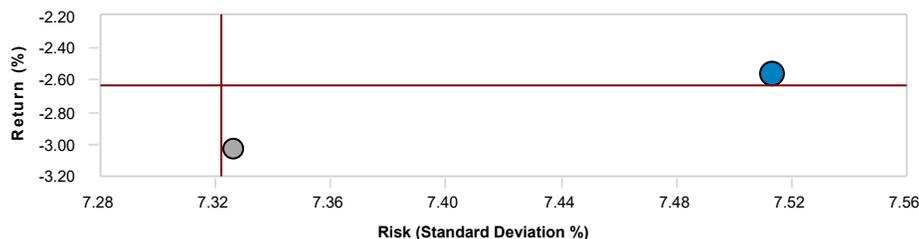
3 Yr Rolling Under/Over Performance - 5 Years



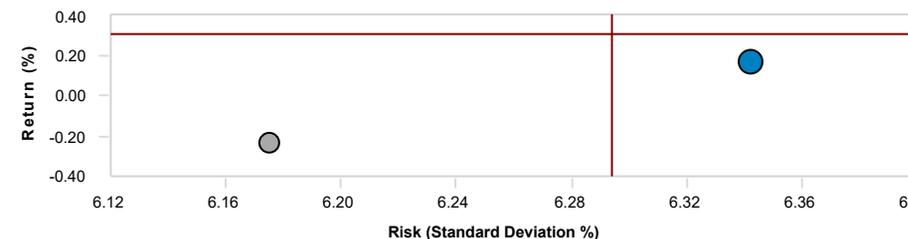
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



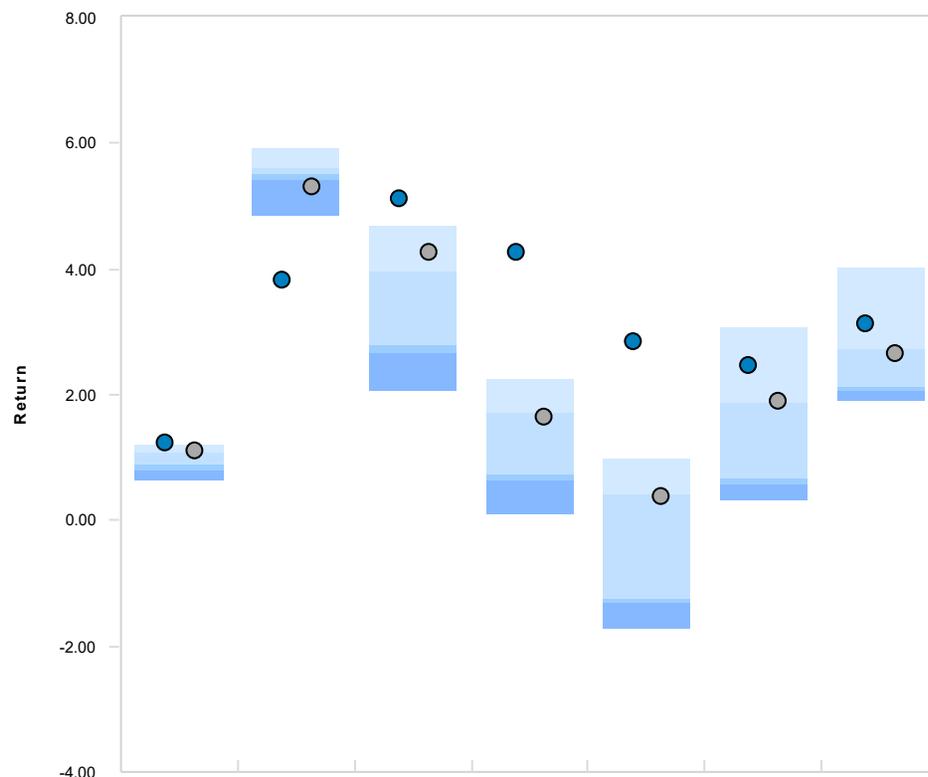
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.48	104.79	99.43	0.55	1.01	-0.72	1.02	5.33
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

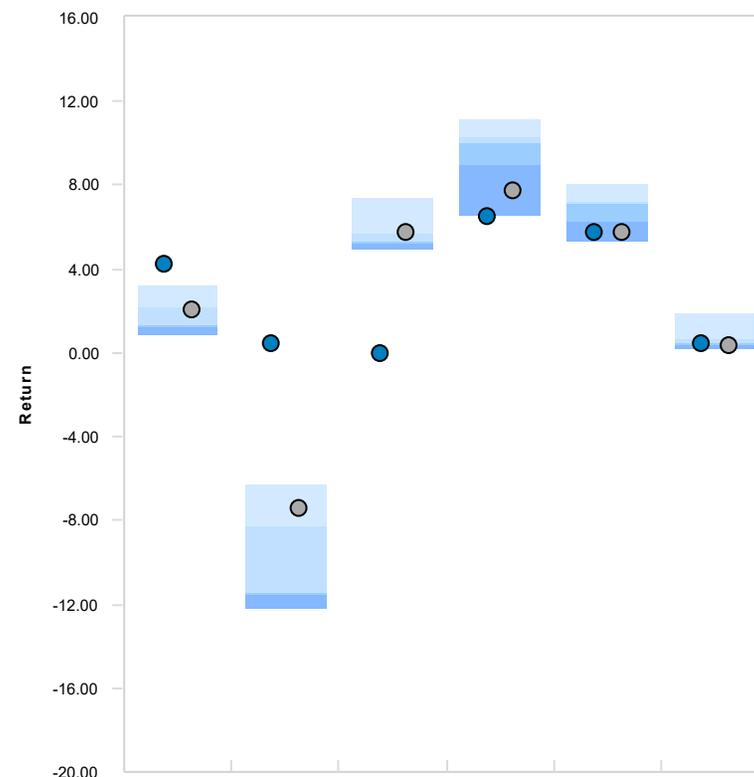
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond	0.62	105.38	100.29	0.41	0.66	-0.28	1.02	4.28
BC Agg	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Richmond TIPS	1.25 (4)	3.82 (100)	5.11 (3)	4.26 (1)	2.85 (1)	2.49 (8)	3.12 (9)
● BC U.S. TI: 1-10 Yr	1.12 (21)	5.32 (85)	4.26 (20)	1.64 (28)	0.40 (27)	1.92 (24)	2.67 (29)
Median	0.89	5.51	2.78	0.73	-1.26	0.69	2.12

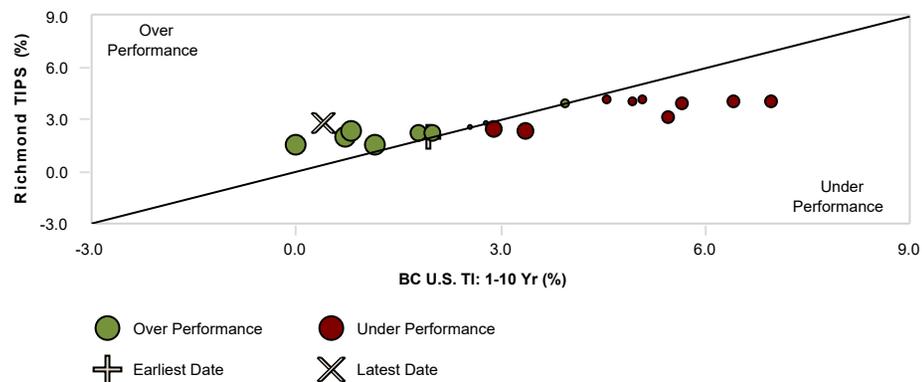


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Richmond TIPS	4.28 (1)	0.50 (1)	0.00 (100)	6.56 (96)	5.74 (89)	0.42 (61)
● BC U.S. TI: 1-10 Yr	2.11 (30)	-7.44 (23)	5.75 (21)	7.75 (90)	5.75 (89)	0.33 (93)
Median	1.30	-11.52	5.25	10.07	7.10	0.49

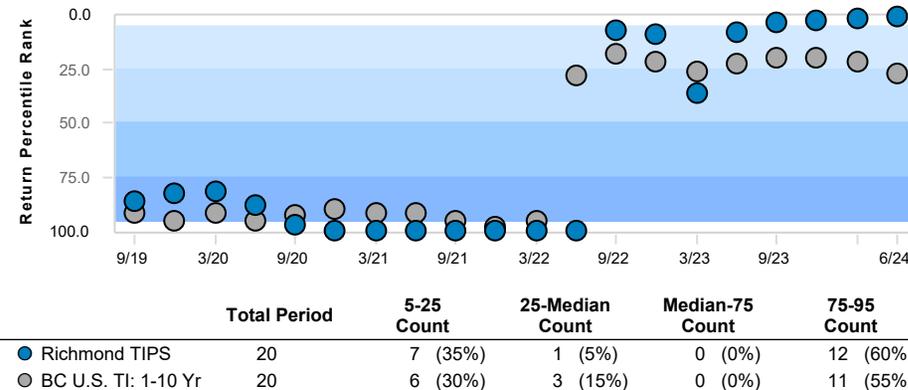
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Richmond TIPS	1.26 (1)	1.27 (100)	1.25 (1)	1.15 (1)	1.02 (100)	0.80 (100)
BC U.S. TI: 1-10 Yr	0.26 (26)	3.89 (85)	-1.00 (18)	-1.42 (76)	2.94 (91)	1.64 (88)
IM U.S. TIPS (SA+CF) Median	0.02	4.57	-2.59	-1.40	3.40	2.01

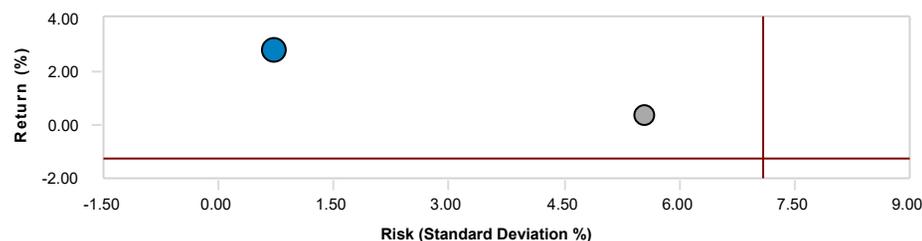
3 Yr Rolling Under/Over Performance - 5 Years



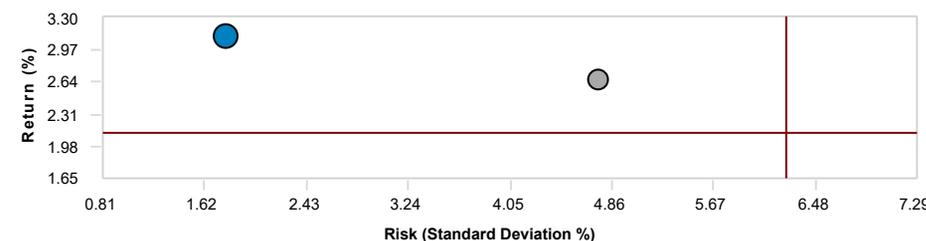
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



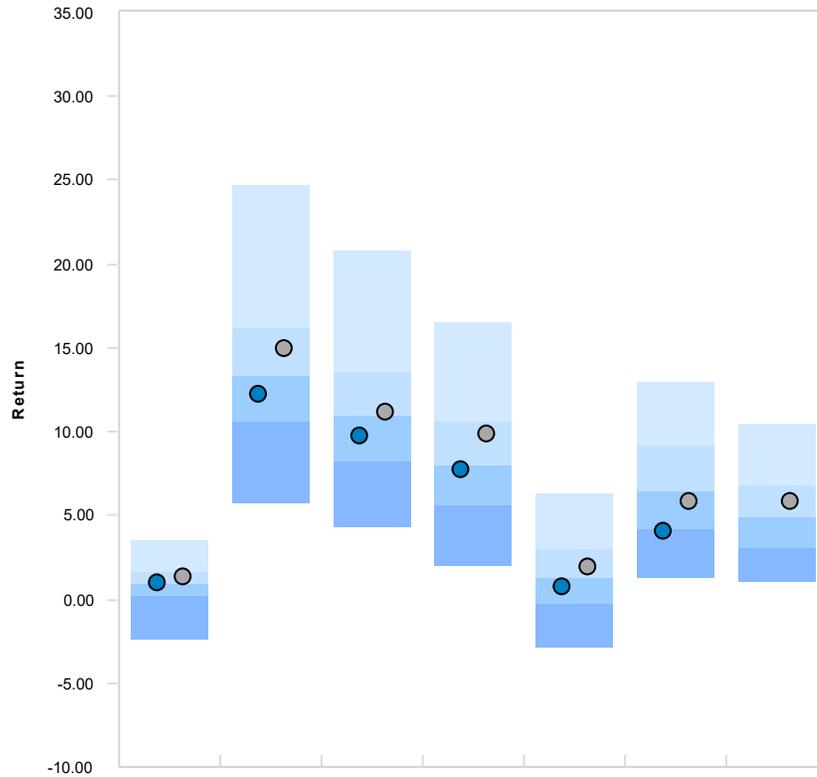
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	5.51	20.05	-18.34	2.85	0.41	-0.48	0.01	0.00
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	-0.44	1.00	4.01

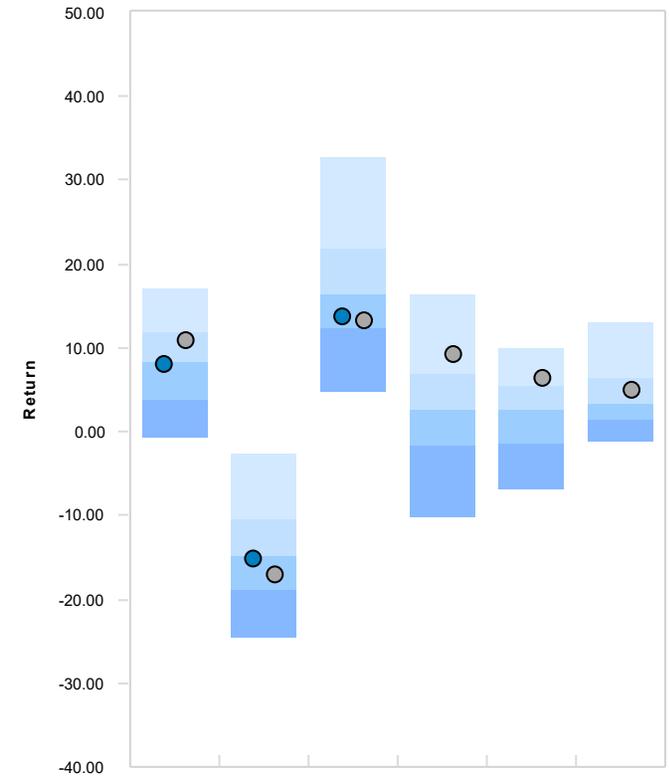
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Richmond TIPS	4.48	36.68	-4.59	2.78	0.08	0.53	0.13	0.91
BC U.S. TI: 1-10 Yr	0.00	100.00	100.00	0.00	N/A	0.13	1.00	3.26

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Global Tactical Asset Allocation	1.01 (47)	12.21 (62)	9.75 (63)	7.71 (54)	0.80 (57)	4.13 (76)	N/A
● GTAA Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97

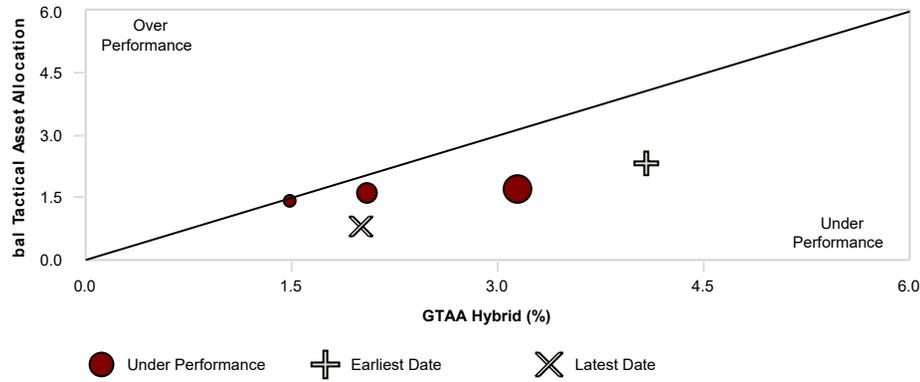


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Global Tactical Asset Allocation	8.10 (52)	5.19 (53)	3.82 (68)	N/A	N/A	N/A
● GTAA Hybrid	1.02 (28)	6.91 (62)	3.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25	4.78	6.31	2.57	2.64	3.46

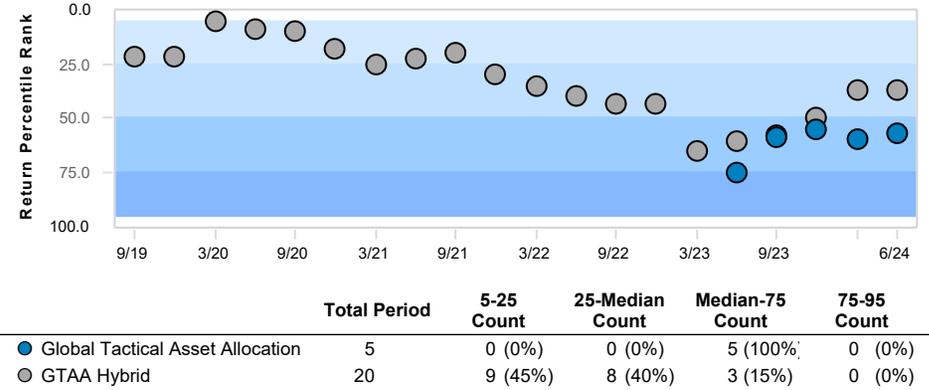
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Global Tactical Asset Allocation	2.58 (81)	8.30 (44)	-2.19 (46)	0.96 (76)	3.16 (47)	6.12 (43)
GTAA Hybrid	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

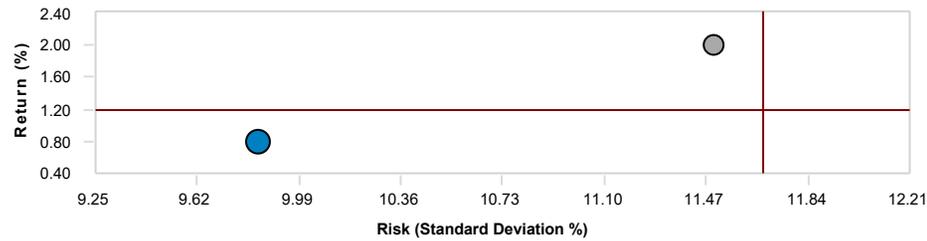
3 Yr Rolling Under/Over Performance - 5 Years



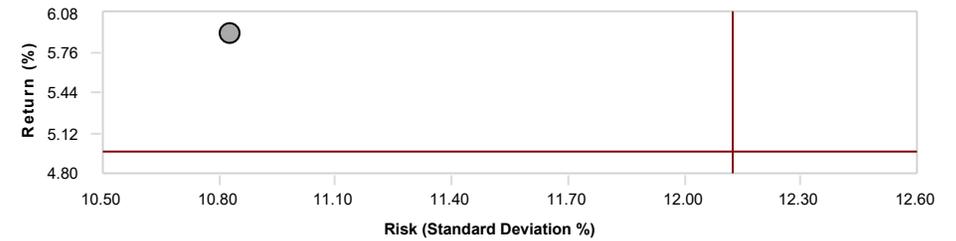
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



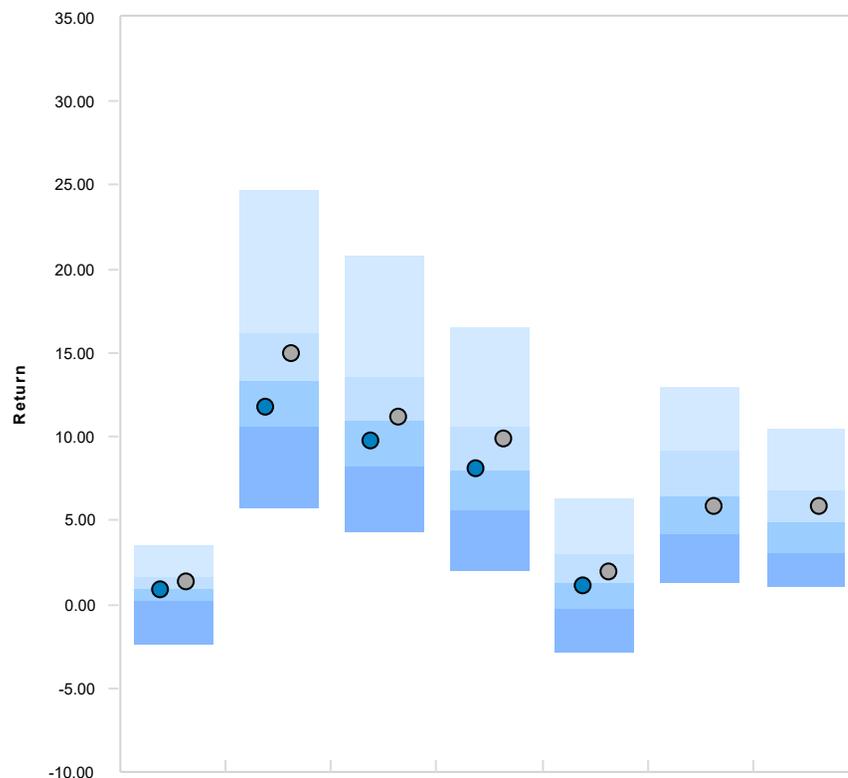
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Global Tactical Asset Allocation	2.90	80.25	85.69	-0.93	-0.47	-0.18	0.83	6.73
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

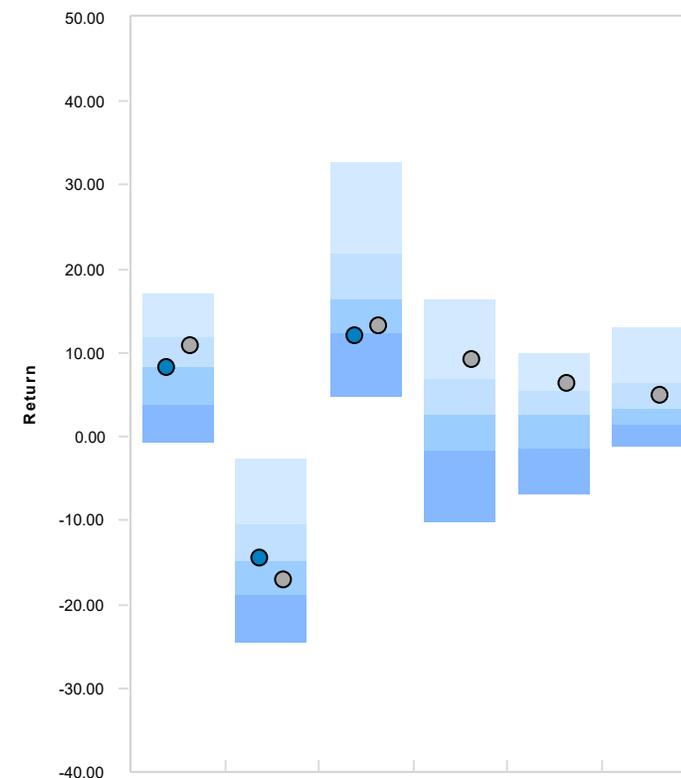
Historical Statistics - 5 Years

	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	0.39	1.00	7.12

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	0.90 (52)	11.76 (65)	9.74 (63)	8.14 (50)	1.14 (52)	N/A	N/A
● Blackrock Multi-Asset Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97

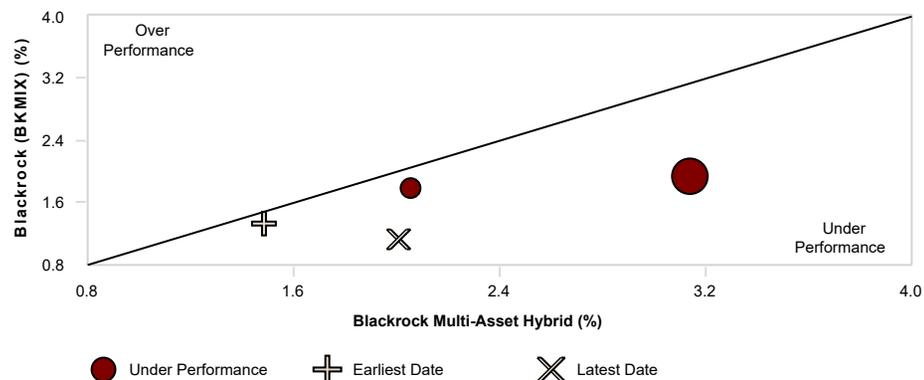


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Blackrock (BKMIX)	8.37 (49)	14.34 (46)	12.13 (77)	N/A	N/A	N/A
● Blackrock Multi-Asset Hybrid	11.02 (28)	16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	8.25	14.78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

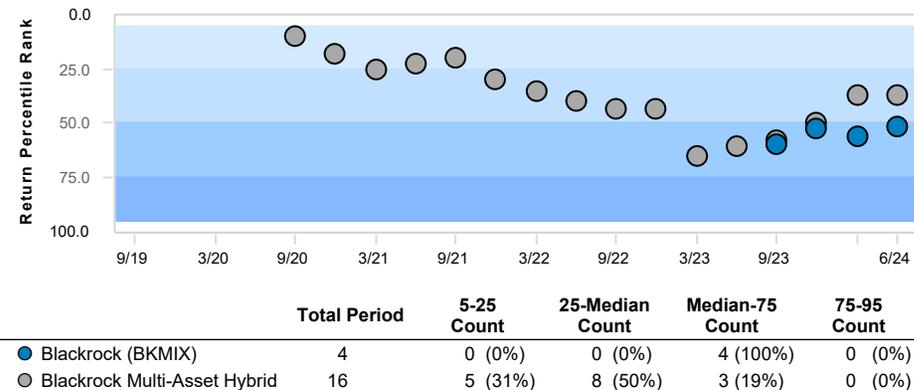
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Blackrock (BKMIX)	2.61 (81)	7.95 (49)	-1.80 (40)	1.43 (67)	3.34 (45)	5.29 (49)
Blackrock Multi-Asset Hybrid	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

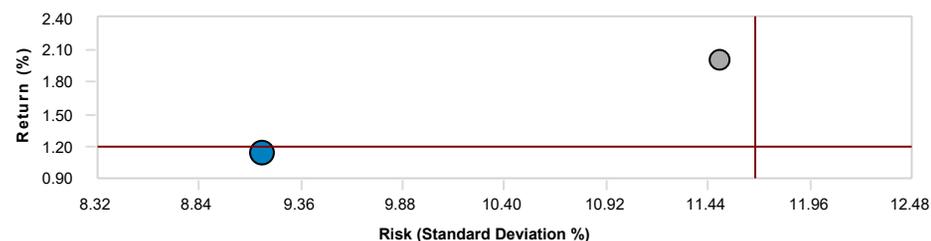
3 Yr Rolling Under/Over Performance - 5 Years



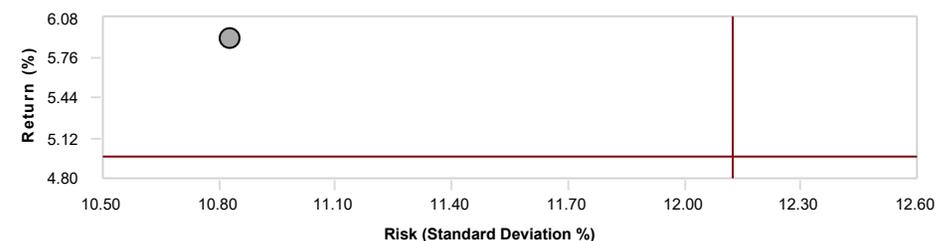
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



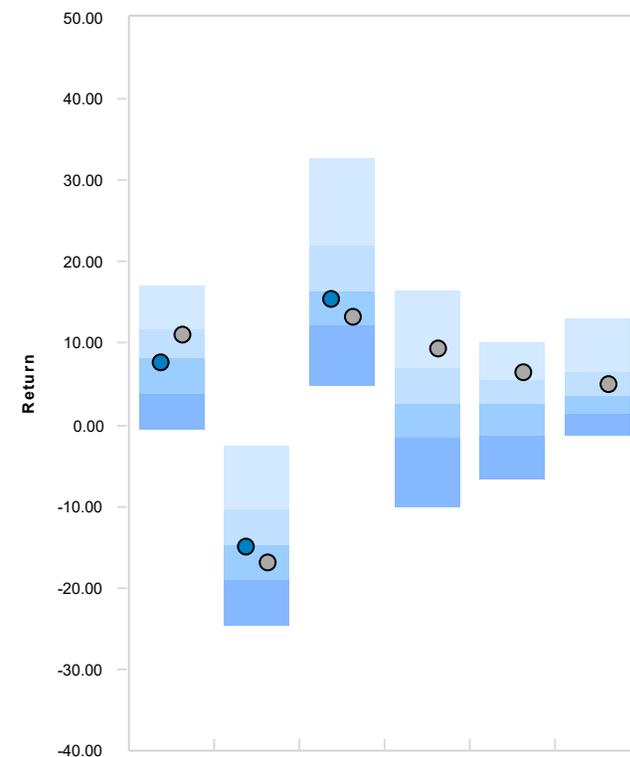
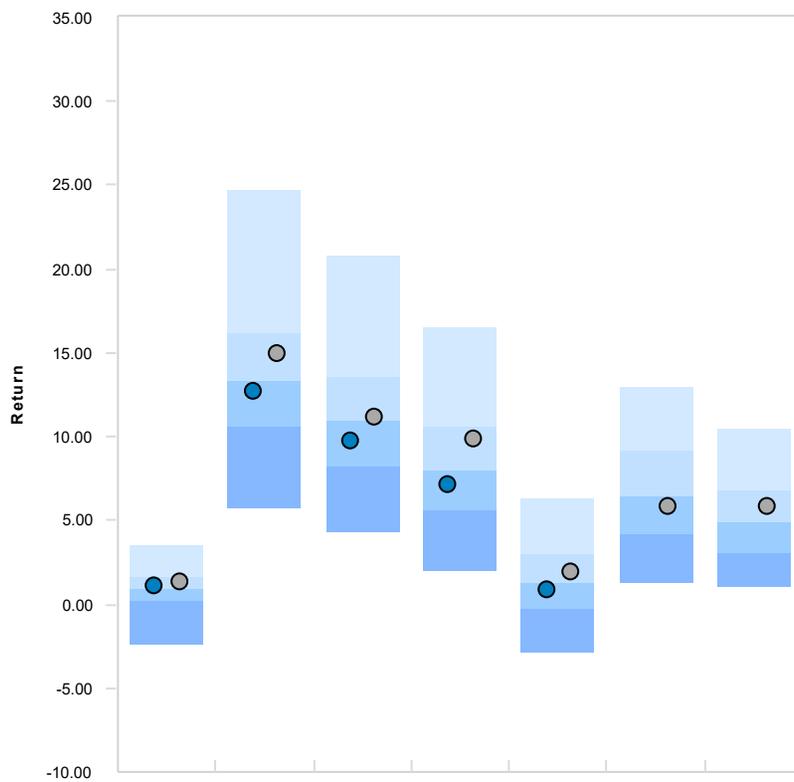
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	3.37	74.38	77.09	-0.50	-0.33	-0.16	0.77	6.13
Blackrock Multi-Asset Hybrid	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

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	0.39	1.00	7.12

Peer Group Analysis - IM Flexible Portfolio (MF)



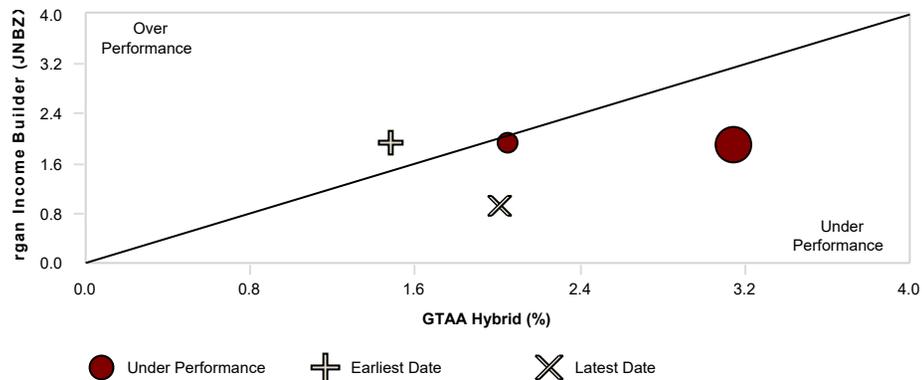
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan Income Builder (JNBZX)	1.14 (41)	12.76 (57)	9.77 (63)	7.22 (58)	0.91 (55)	N/A	N/A
● GTAA Hybrid	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97

	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
● JPMorgan Income Builder (JNBZX)	7.76 (55)	4.92 (51)	5.54 (57)	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

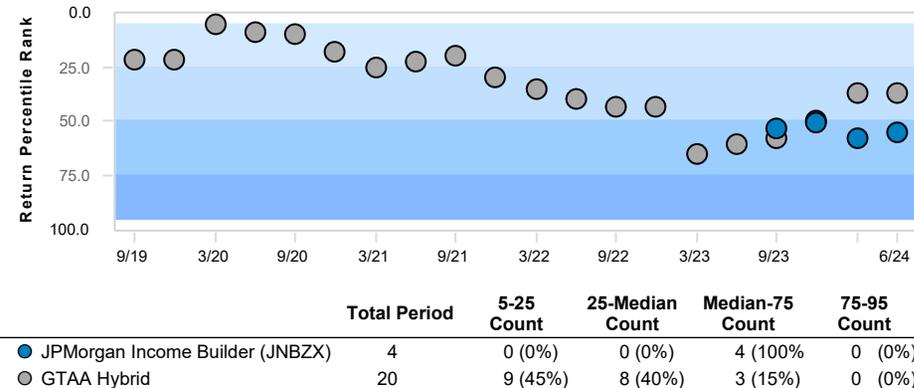
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
JPMorgan Income Builder (JNBZX)	2.55 (82)	8.71 (37)	-2.65 (54)	0.41 (86)	2.96 (50)	7.07 (31)
GTAA Hybrid	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

3 Yr Rolling Under/Over Performance - 5 Years



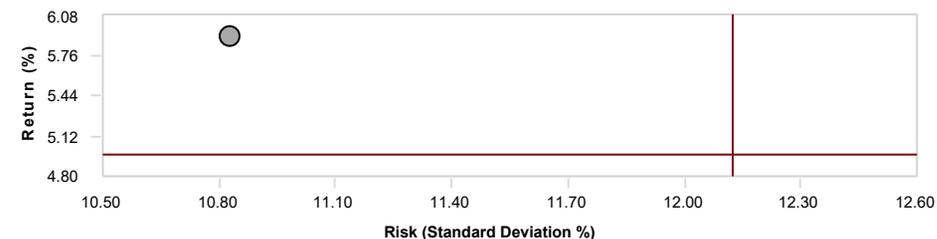
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



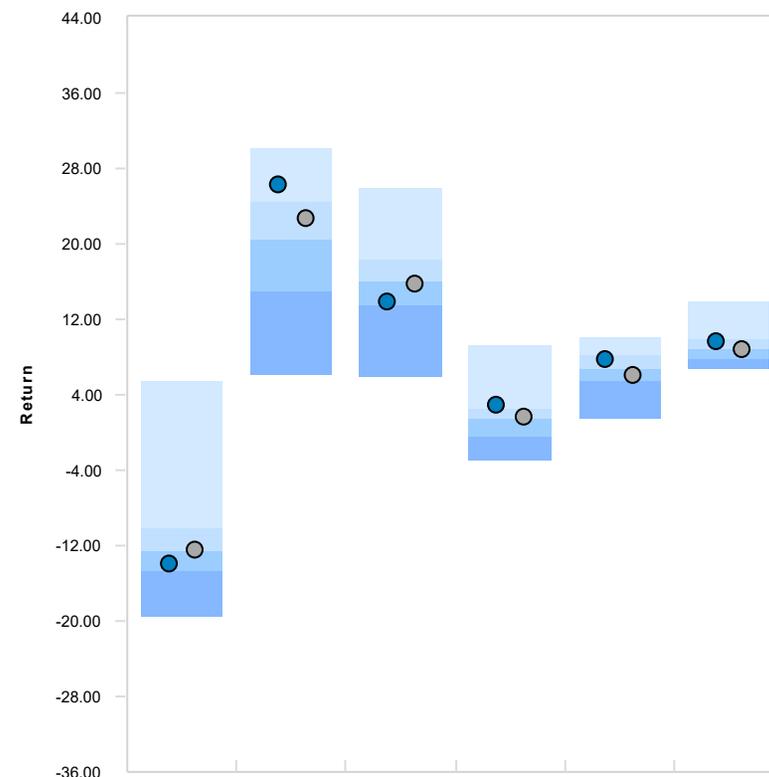
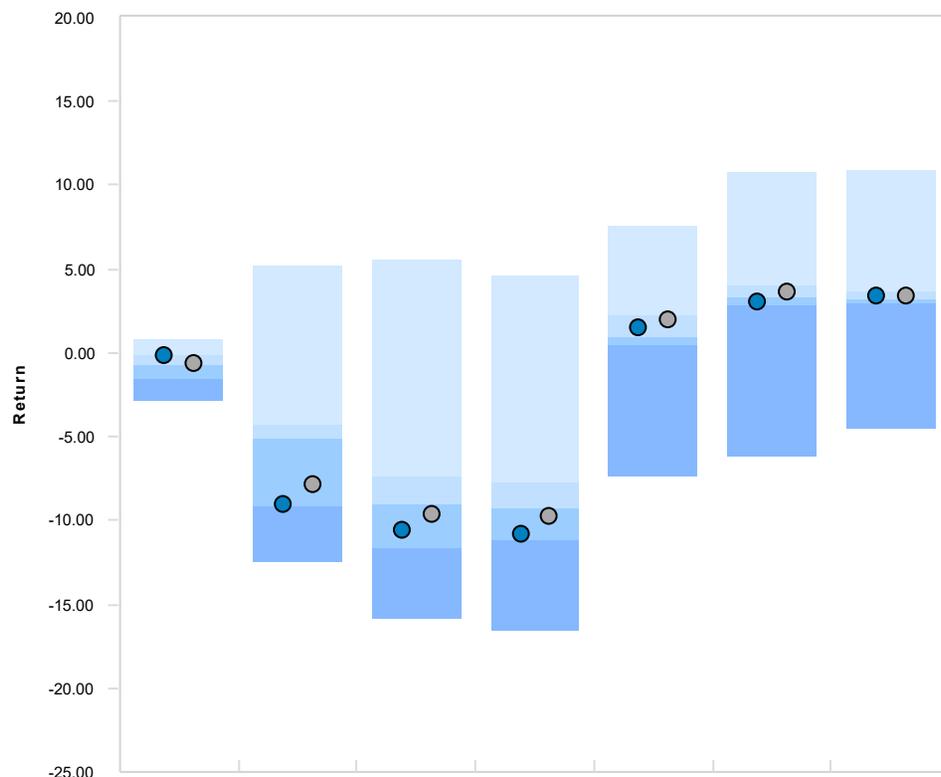
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
JPMorgan Income Builder (JNBZX)	3.11	89.66	95.31	-0.91	-0.37	-0.14	0.91	7.44
GTAA Hybrid	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

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	0.39	1.00	7.12

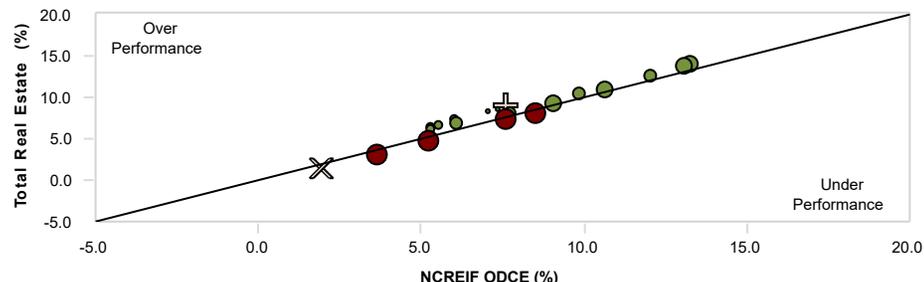
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



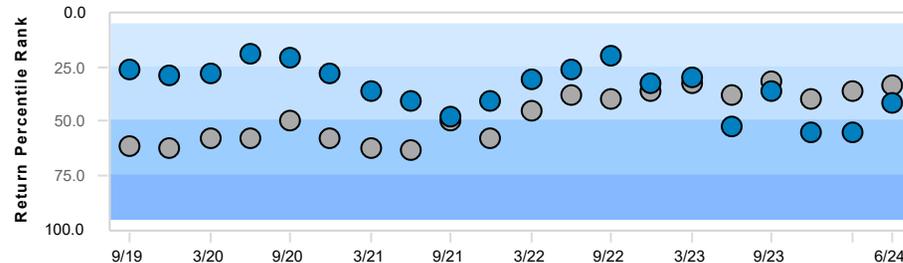
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Real Estate	-2.83 (79)	-6.22 (82)	-1.64 (28)	-3.80 (76)	-3.41 (67)	-5.77 (72)
NCREIF ODCE	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years

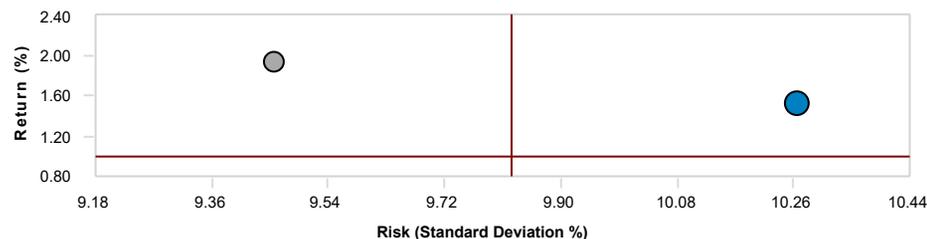


3 Yr Rolling Percentile Ranking - 5 Years



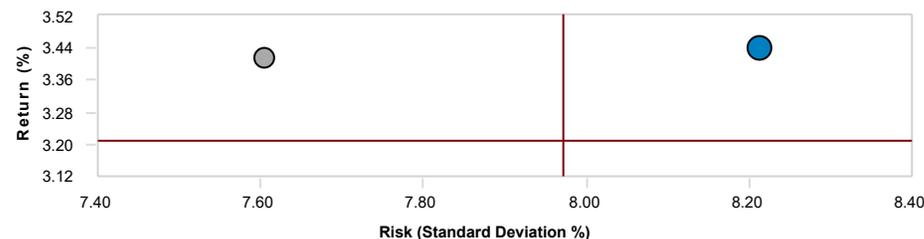
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Real Estate	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
● NCREIF ODCE	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Real Estate	1.53	10.27
● NCREIF ODCE	1.95	9.46
— Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Real Estate	3.44	8.21
● NCREIF ODCE	3.41	7.60
— Median	3.21	7.97

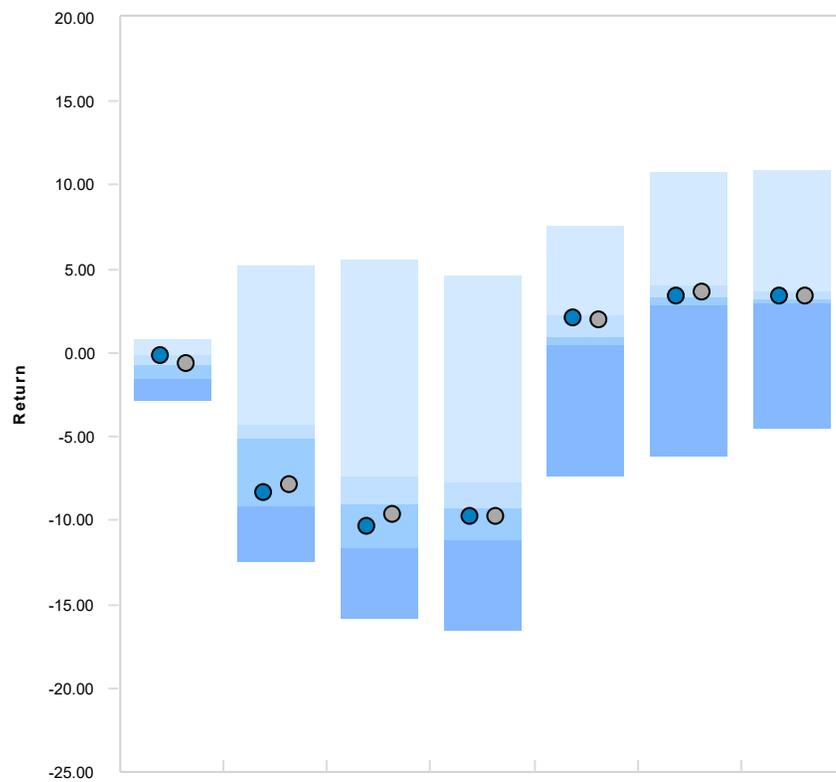
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.84	107.05	114.12	-0.50	-0.18	-0.09	1.07	6.06
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

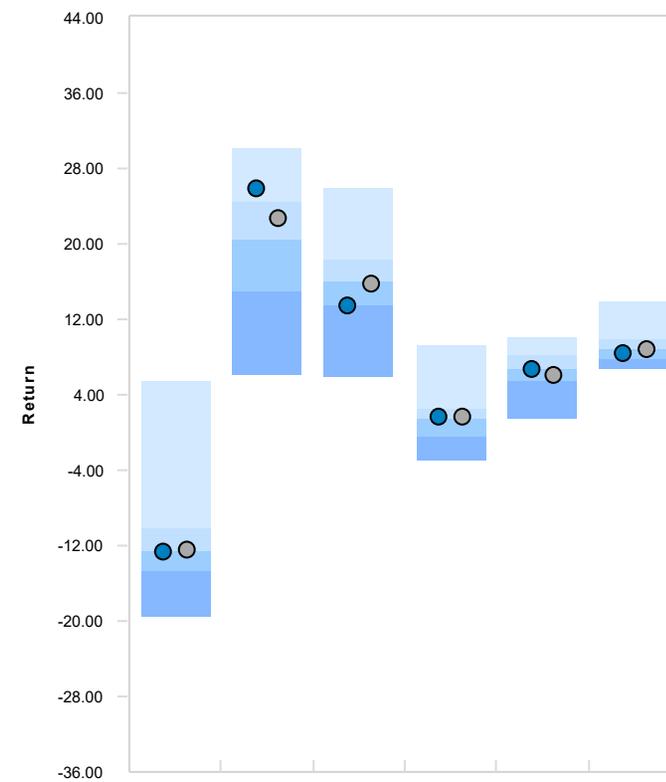
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	1.51	106.82	110.78	-0.15	0.05	0.18	1.06	4.70
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property Fund, L.P.	-0.18 (28)	-8.24 (57)	10.28 (62)	-9.67 (56)	2.16 (32)	3.43 (47)	3.39 (40)
● NCREIF Fund Index (EW)	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

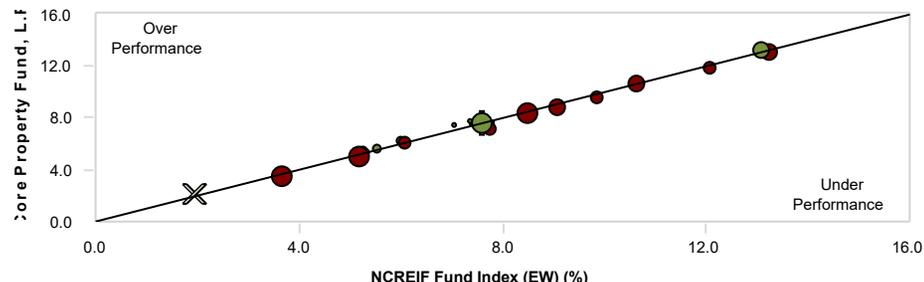


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● ARA Core Property Fund, L.P.	12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● NCREIF Fund Index (EW)	12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

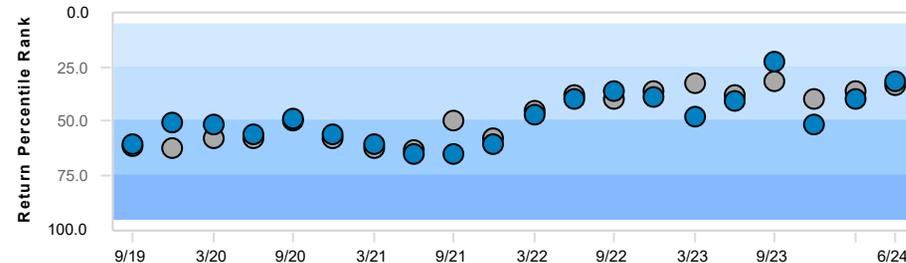
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
ARA Core Property Fund, L.P.	-2.22 (60)	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)
NCREIF Fund Index (EW)	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private RE (SA+CF)	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years



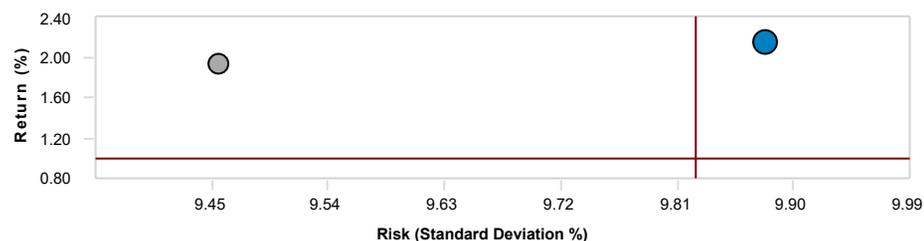
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



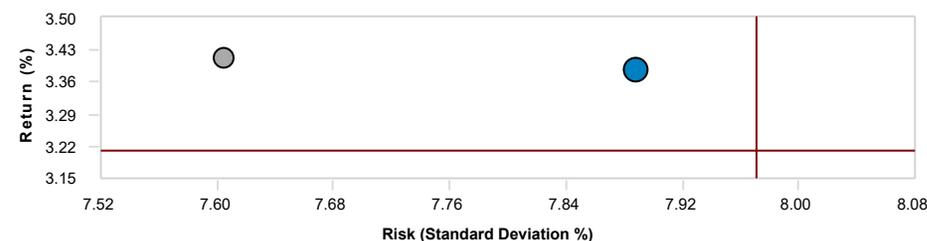
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property Fund, L.P.	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
● NCREIF Fund Index (EW)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	2.16	9.88
● NCREIF Fund Index (EW)	1.95	9.46
— Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ARA Core Property Fund, L.P.	3.39	7.89
● NCREIF Fund Index (EW)	3.41	7.60
— Median	3.21	7.97

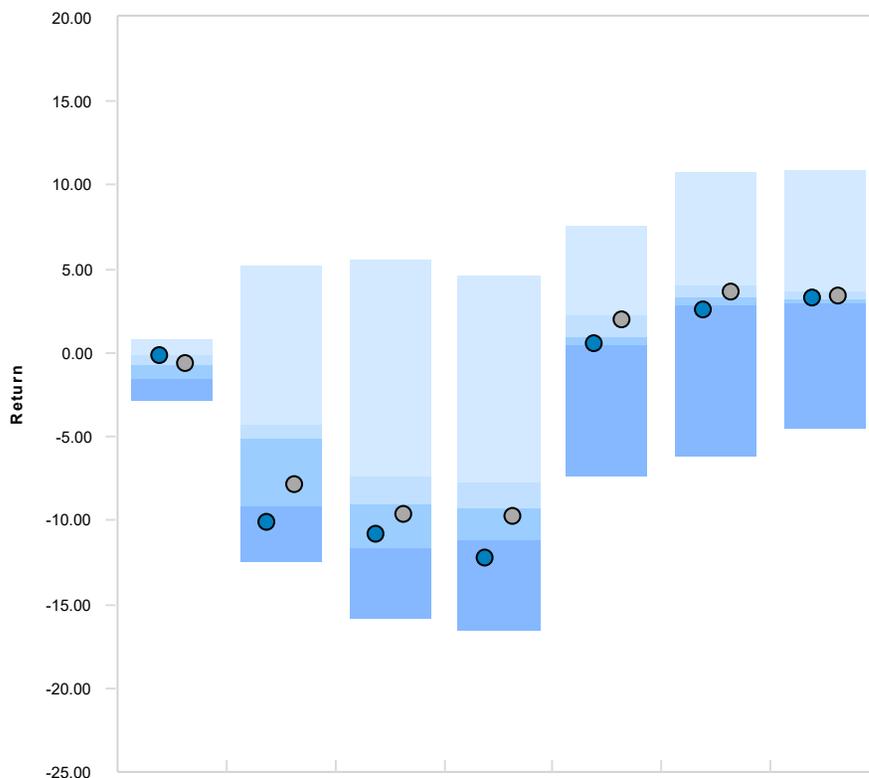
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.34	104.38	102.31	0.16	0.19	-0.04	1.04	5.50
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

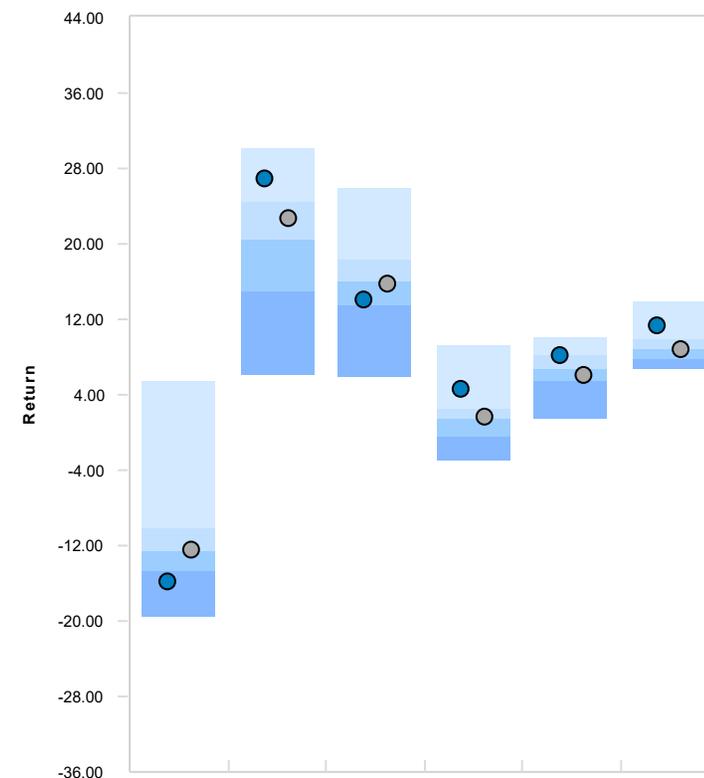
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund, L.P.	1.15	101.03	101.98	-0.10	0.00	0.18	1.03	4.30
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	-0.10 (23)	-10.11 (89)	-10.83 (66)	-12.24 (88)	0.63 (66)	2.61 (78)	3.29 (46)
● NCREIF Fund Index (EW)	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

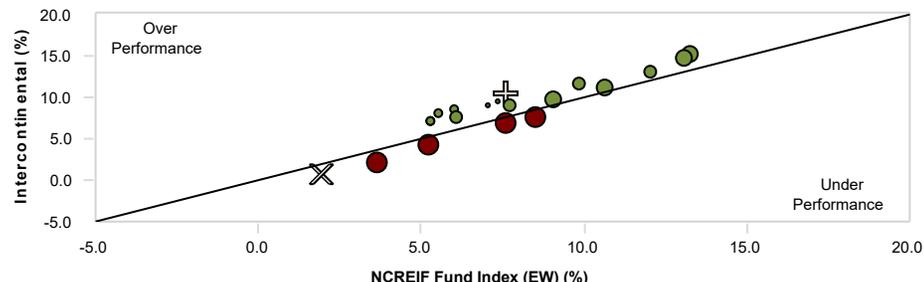


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Intercontinental	15.75 (85)	26.92 (10)	14.16 (63)	4.55 (10)	8.31 (19)	11.37 (10)
● NCREIF Fund Index (EW)	12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	12.68	20.33	16.09	1.58	6.80	8.93

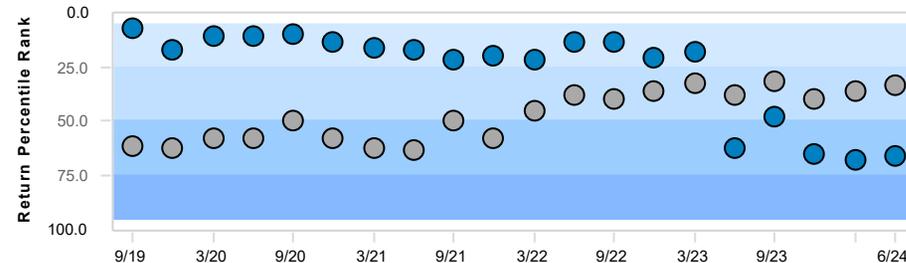
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Intercontinental	-3.70 (89)	-6.57 (84)	-0.80 (13)	-6.03 (96)	-3.59 (71)	-6.26 (93)
NCREIF Fund Index (EW)	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private RE (SA+CF)	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years

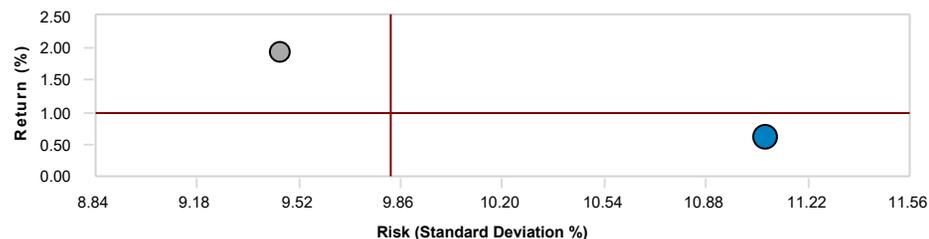


3 Yr Rolling Percentile Ranking - 5 Years



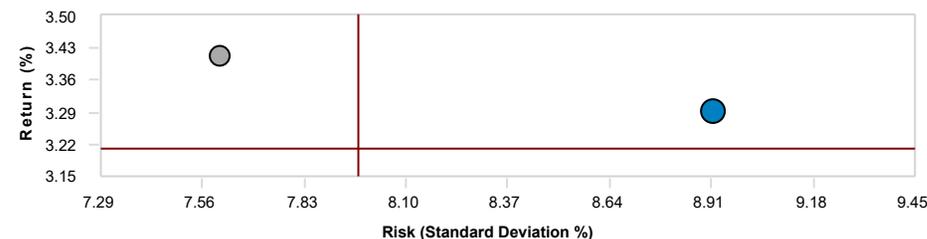
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
● NCREIF Fund Index (EW)	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	0.63	11.08
● NCREIF Fund Index (EW)	1.95	9.46
— Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	3.29	8.92
● NCREIF Fund Index (EW)	3.41	7.60
— Median	3.21	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.60	110.80	130.55	-1.40	-0.31	-0.15	1.12	7.10
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.98	112.63	123.19	-0.39	0.00	0.16	1.10	5.50
NCREIF Fund Index (EW)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Lake Worth Beach General Employees' Retirement System

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Brandywine Dynamic Value (Equity)	0.45	11,056,352	49,225	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	9,305,304	46,527	0.50 % of Assets
MFS Growth Fund R6 (MFEKX)	0.53	5,755,685	30,505	0.53 % of Assets
Fred Alger Mgmt Large Cap Growth	0.65	6,455,019	41,958	0.65 % of Assets
Fidelity Total Market Index (FSKAX)	0.01	2,790,622	279	0.01 % of Assets
EuroPacific Growth Fund R6 (RERGX)	0.49	5,100,398	24,992	0.49 % of Assets
Dodge & Cox International (DODFX)	0.63	5,270,760	33,206	0.63 % of Assets
Richmond Capital Fixed Income	0.30	15,545,444	46,636	0.30 % of Assets
Richmond Capital TIPS	0.10	13,156	13	0.10 % of Assets
Blackrock Multi-Asset Income Fd (BKMIX)	0.53	3,862,090	20,469	0.53 % of Assets
JPMorgan Income Builder (JNBZX)	0.52	3,264,149	16,974	0.52 % of Assets
ARA Core Property Fund, L.P.	1.10	5,829,822	64,128	1.10 % of Assets
Intercontinental Real Estate	1.10	4,027,405	44,301	1.10 % of Assets
R&D Account		394	-	
Total Fund	0.54	78,276,599	419,213	

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 June 30,2024

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

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1975	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Apr-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1975	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	100.00
Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1975	
MSCI EAFE Index	100.00
Apr-2010	
MSCI AC World ex USA	100.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1975	
ICE BofAML Govt/ Corp Master	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00

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 June 30, 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 June 30, 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.

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

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.