
Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

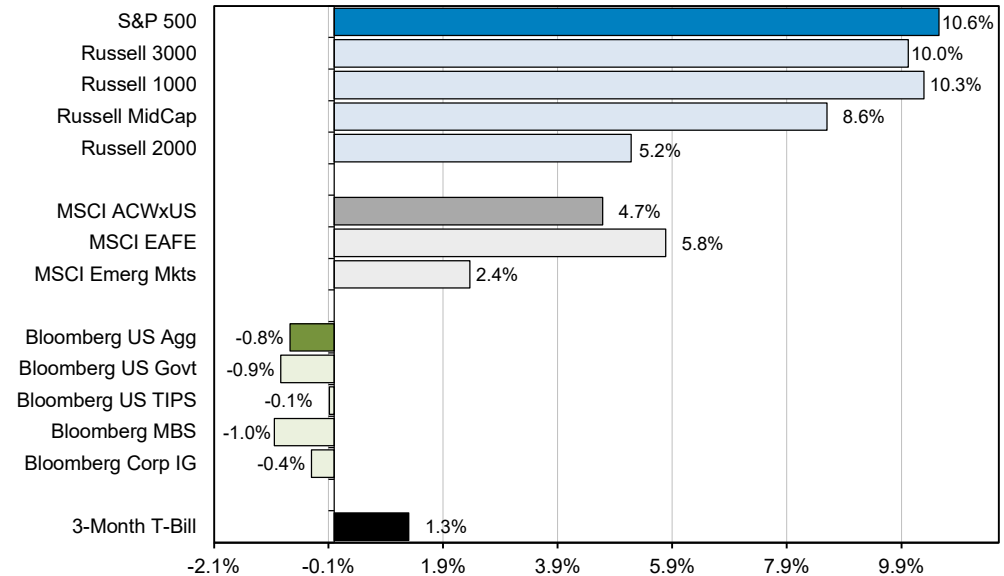
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher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

Market Themes

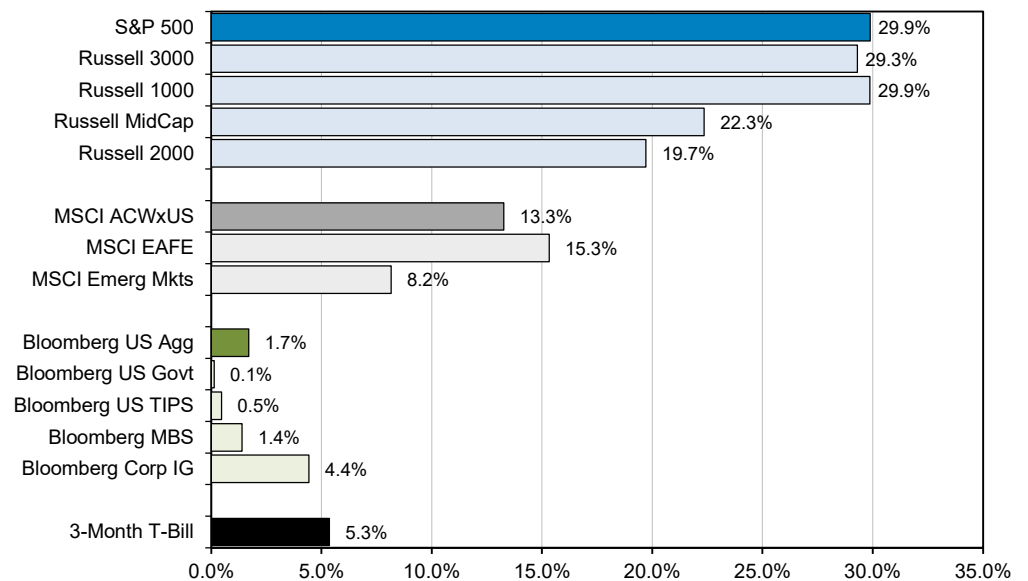
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances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

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

Quarter Performance

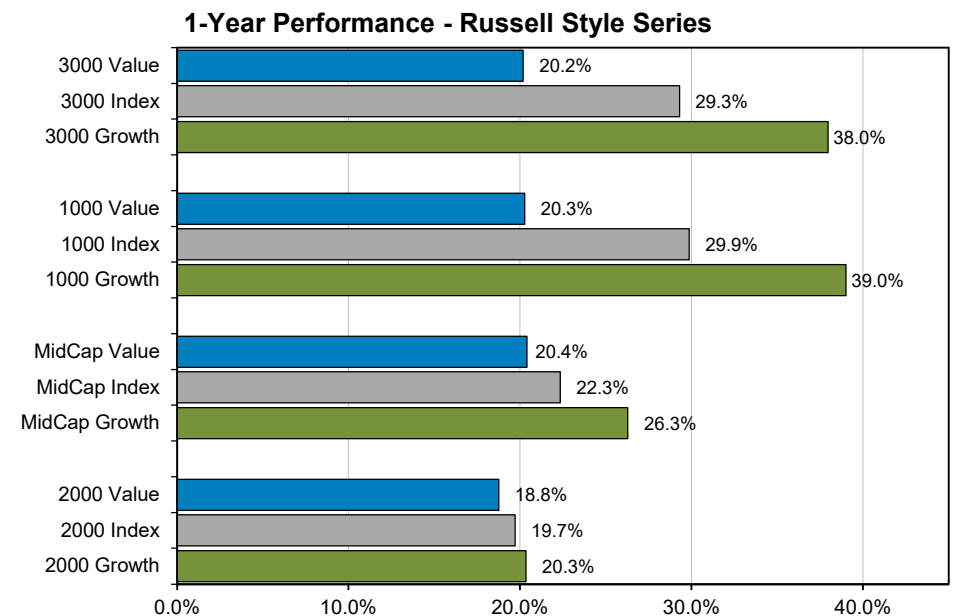
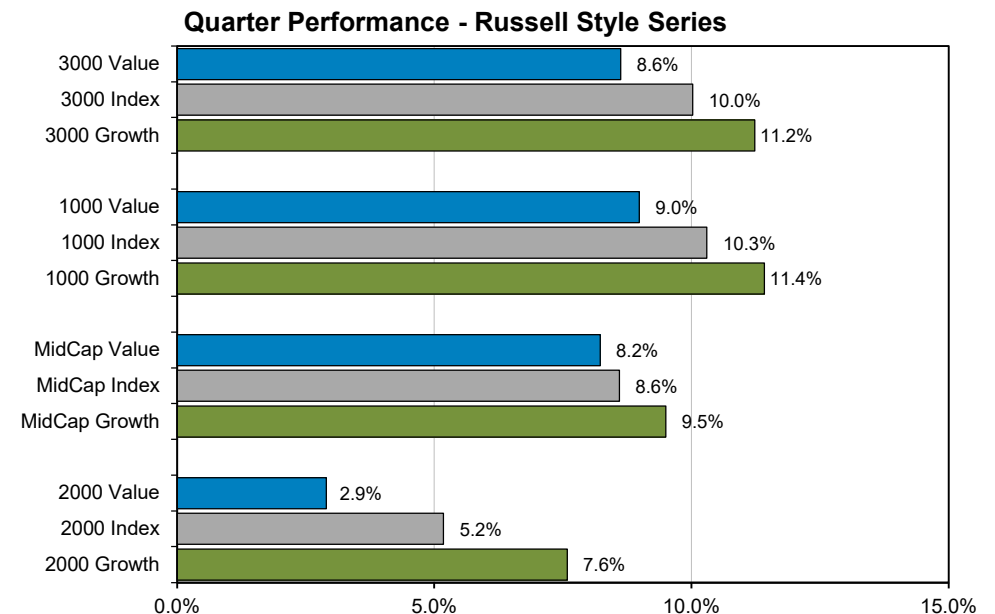


1-Year Performance



Source: Investment Metrics

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



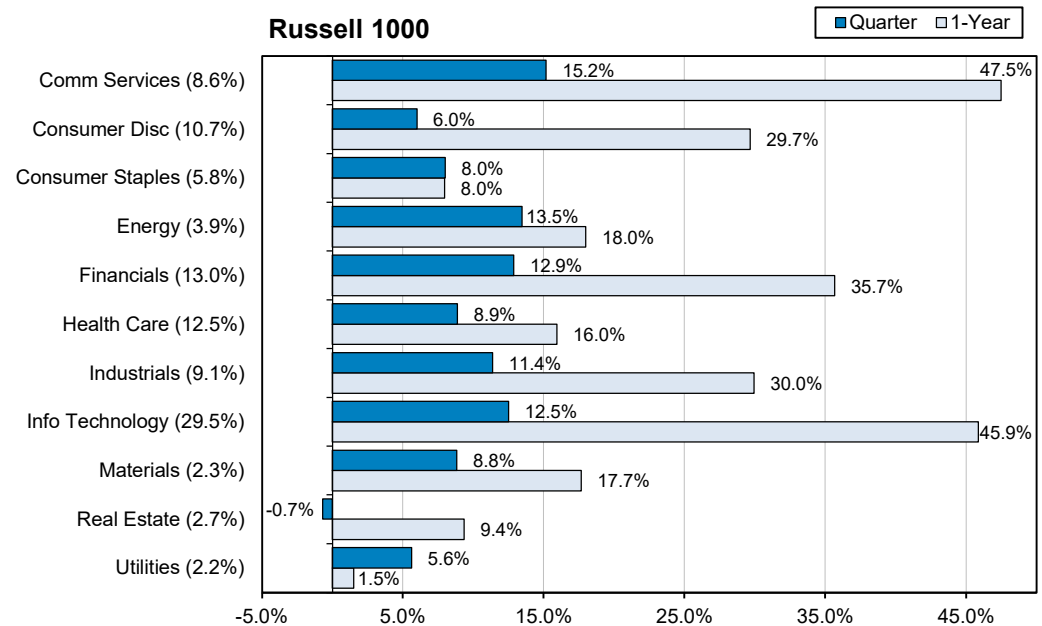
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

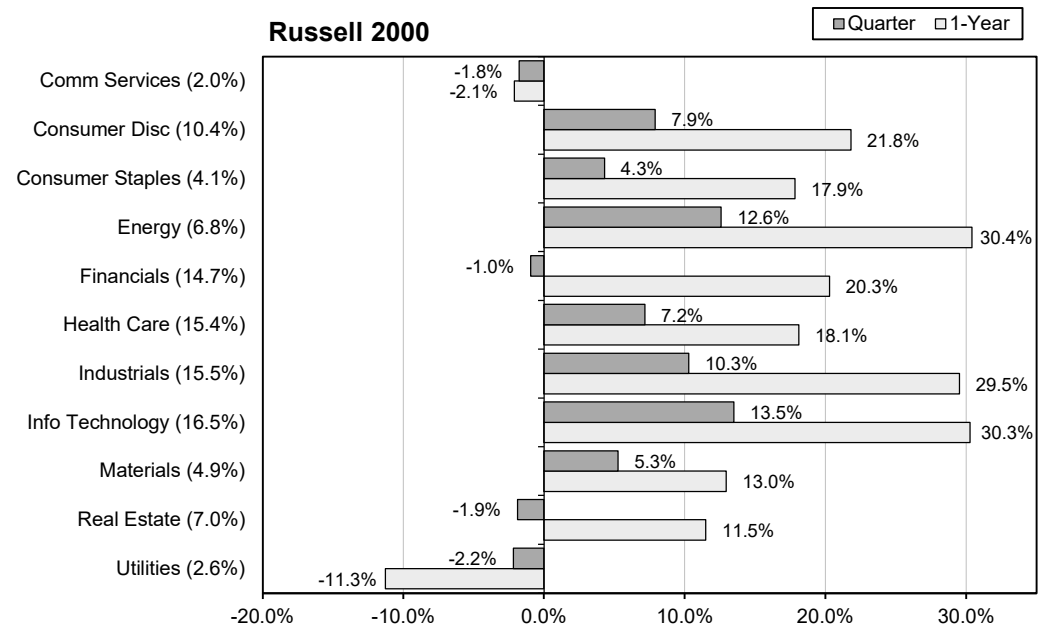
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

Russell 1000



Russell 2000



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

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

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

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

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

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

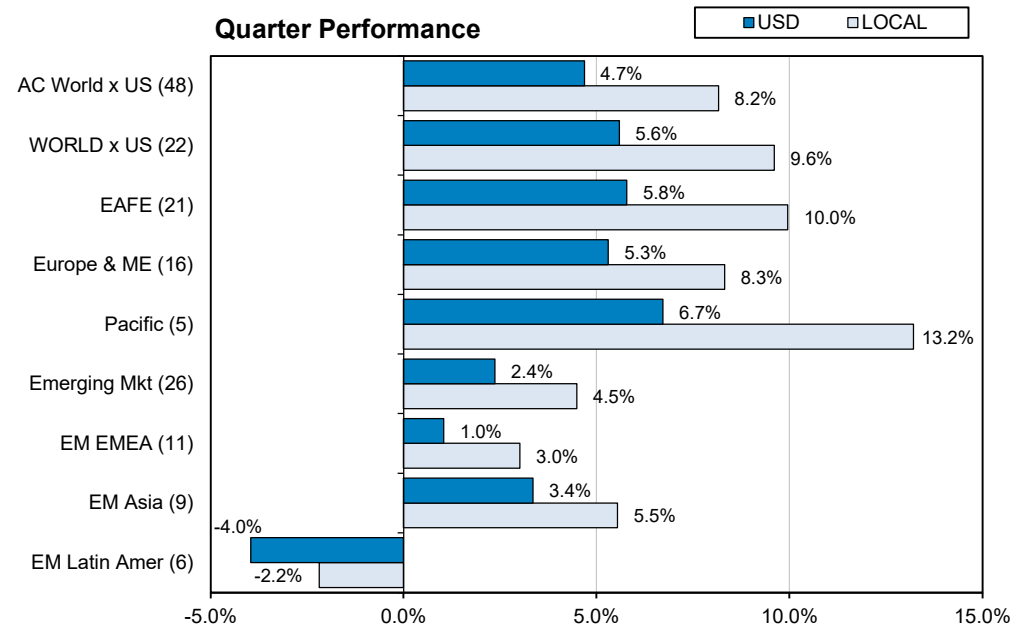
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%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

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

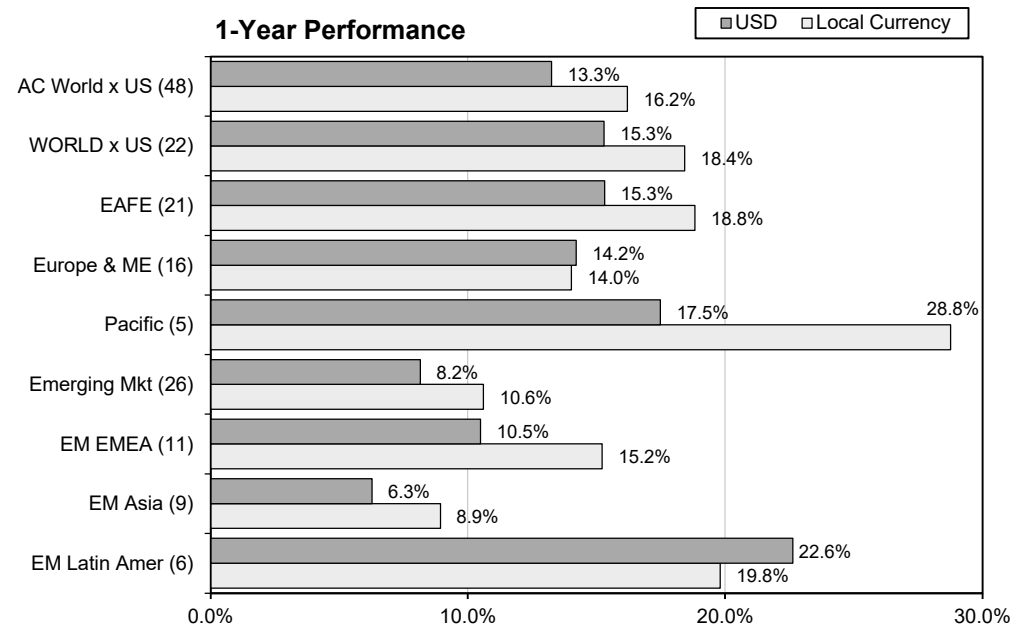
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

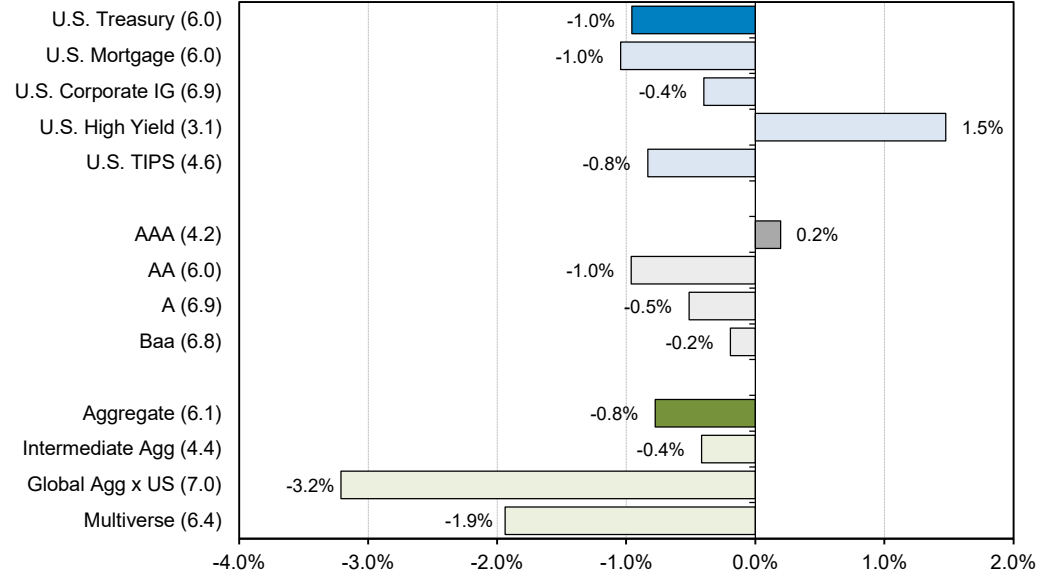
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

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

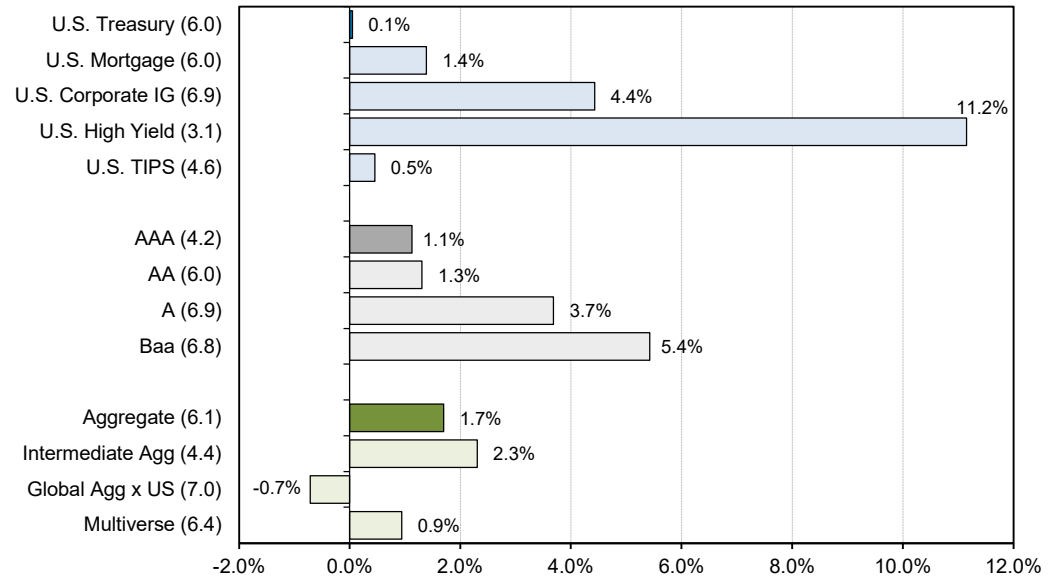
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



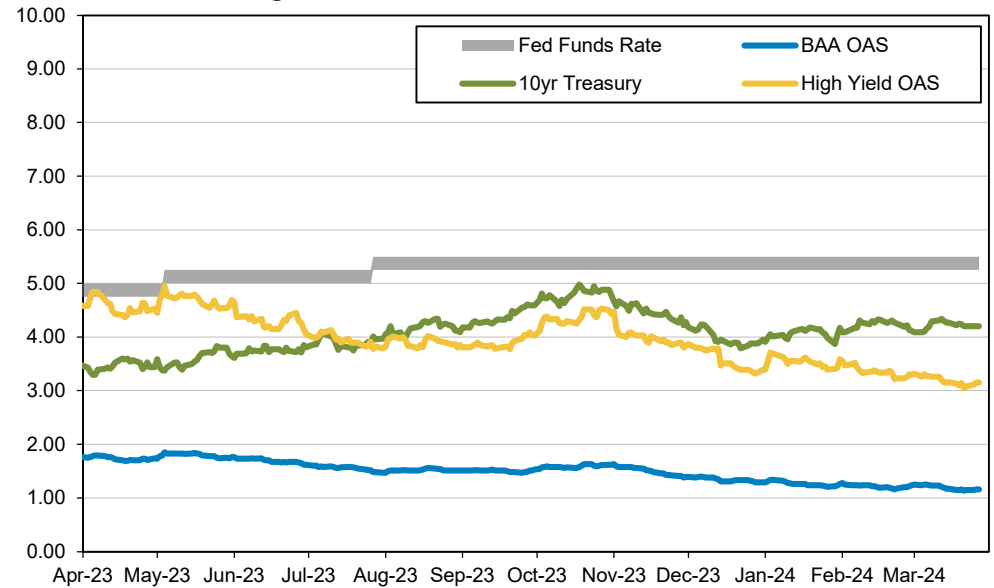
1-Year Performance



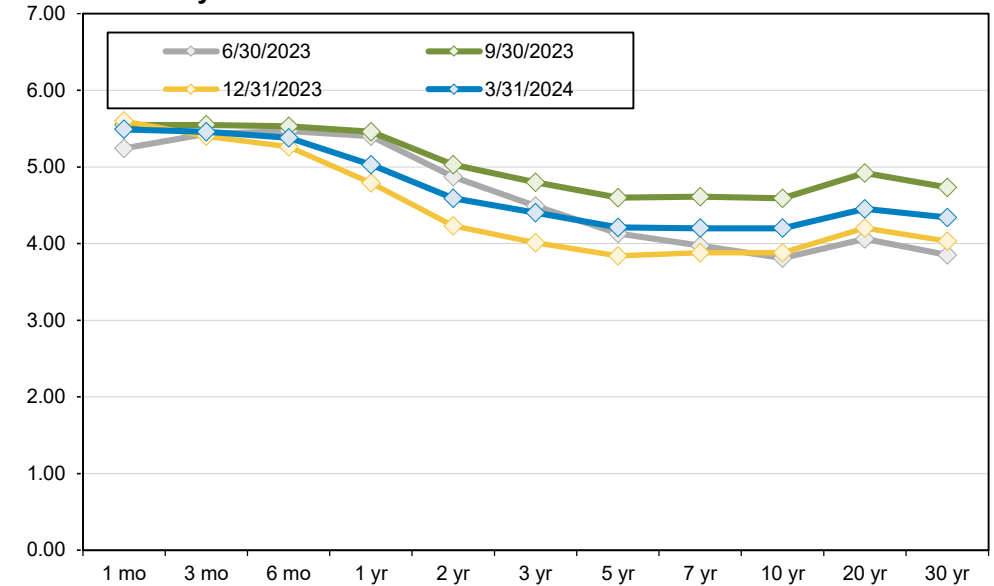
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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

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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

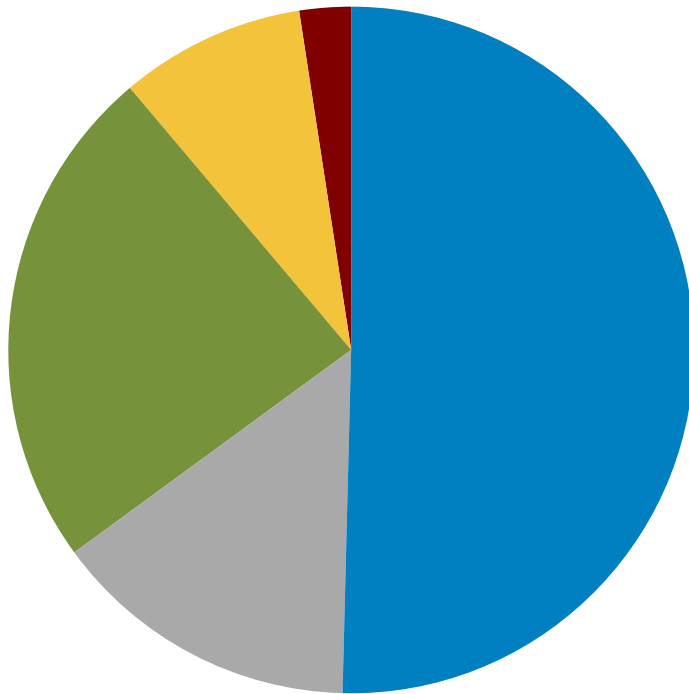
[Support Site - Global Index Lens: Index Returns - MSCI](#)

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

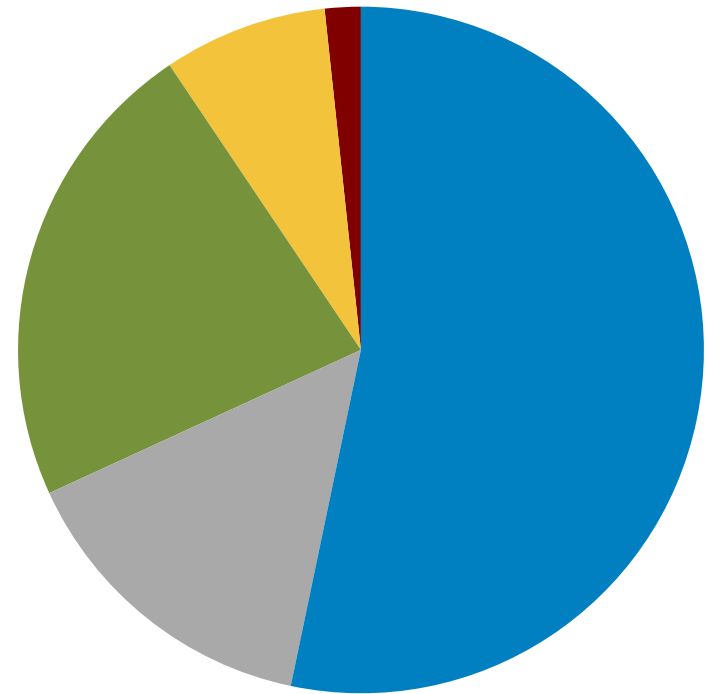
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Asset Allocation By Segment as of
December 31, 2023 : \$41,274,361

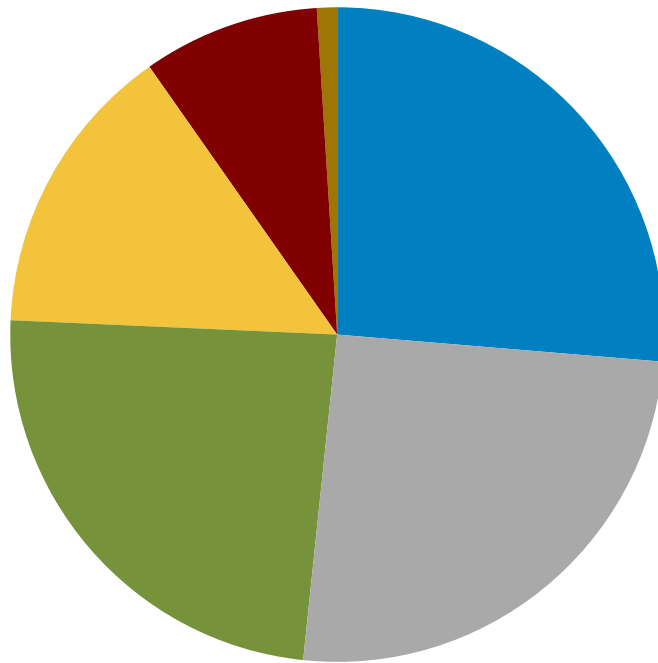


Asset Allocation By Segment as of
March 31, 2024 : \$43,392,453

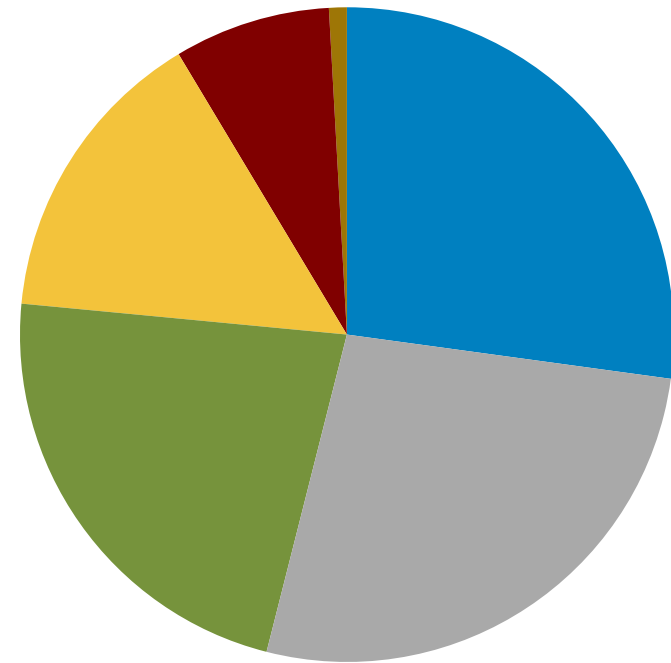


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	20,802,416	50.4	Domestic Equity	23,119,776	53.3
International Equity	6,008,199	14.6	International Equity	6,455,244	14.9
Domestic Fixed Income	9,852,850	23.9	Domestic Fixed Income	9,727,350	22.4
Real Estate	3,608,159	8.7	Real Estate	3,353,677	7.7
Cash Equivalent	1,002,738	2.4	Cash Equivalent	736,407	1.7

Asset Allocation By Manager as of
Dec-2023 : \$41,274,361

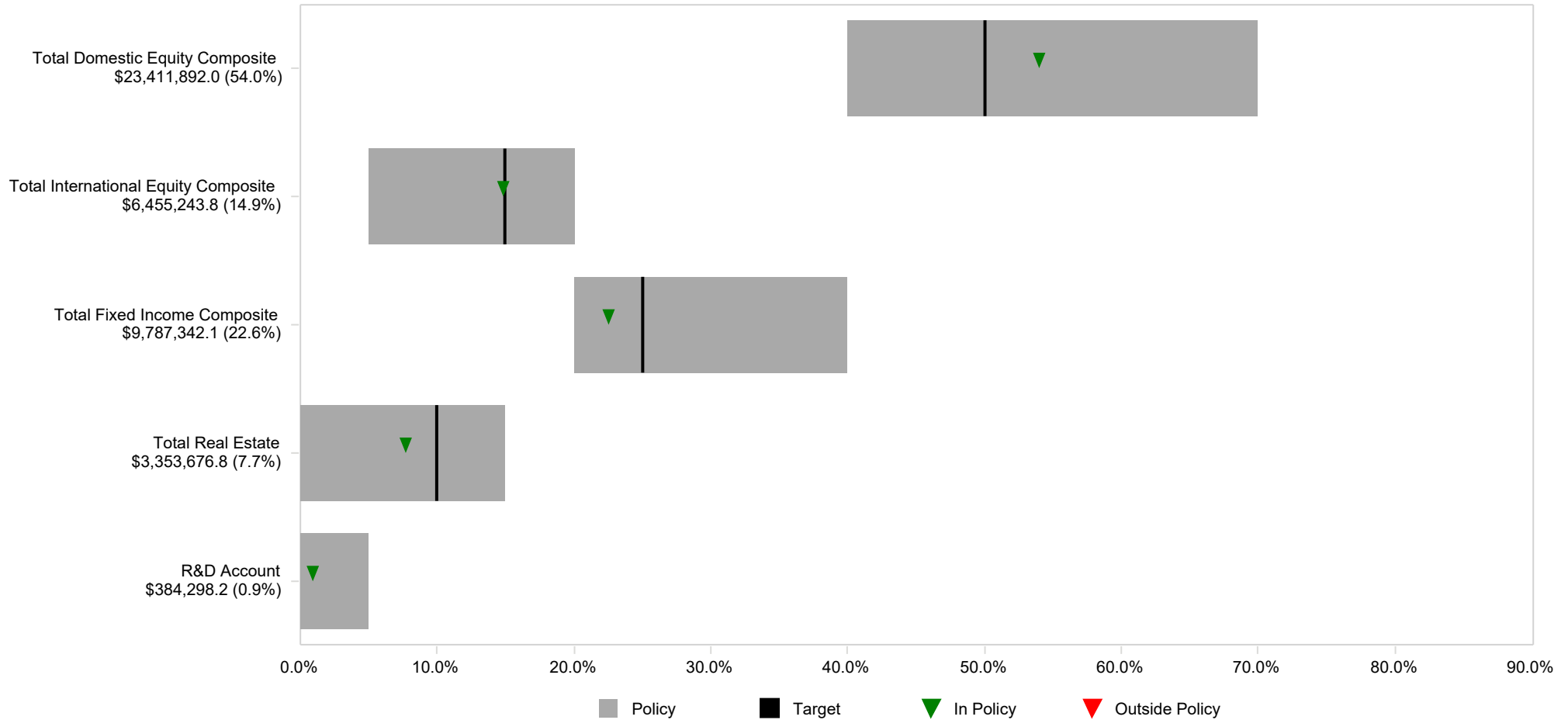


Asset Allocation By Manager as of
Mar-2024 : \$43,392,453



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fred Alger Large Growth	10,862,932	26.3	Fred Alger Large Growth	11,783,194	27.2
Brandywine Dynamic Value	10,460,121	25.3	Brandywine Dynamic Value	11,628,698	26.8
Garcia Hamilton Fixed Income	9,922,531	24.0	Garcia Hamilton Fixed Income	9,787,342	22.6
American Funds EuroPacific Gr R6 (RERGX)	6,008,199	14.6	American Funds EuroPacific Gr R6 (RERGX)	6,455,244	14.9
ASB (Real Estate)	3,608,159	8.7	ASB (Real Estate)	3,353,677	7.7
R&D Account	412,419	1.0	R&D Account	384,298	0.9

Executive Summary

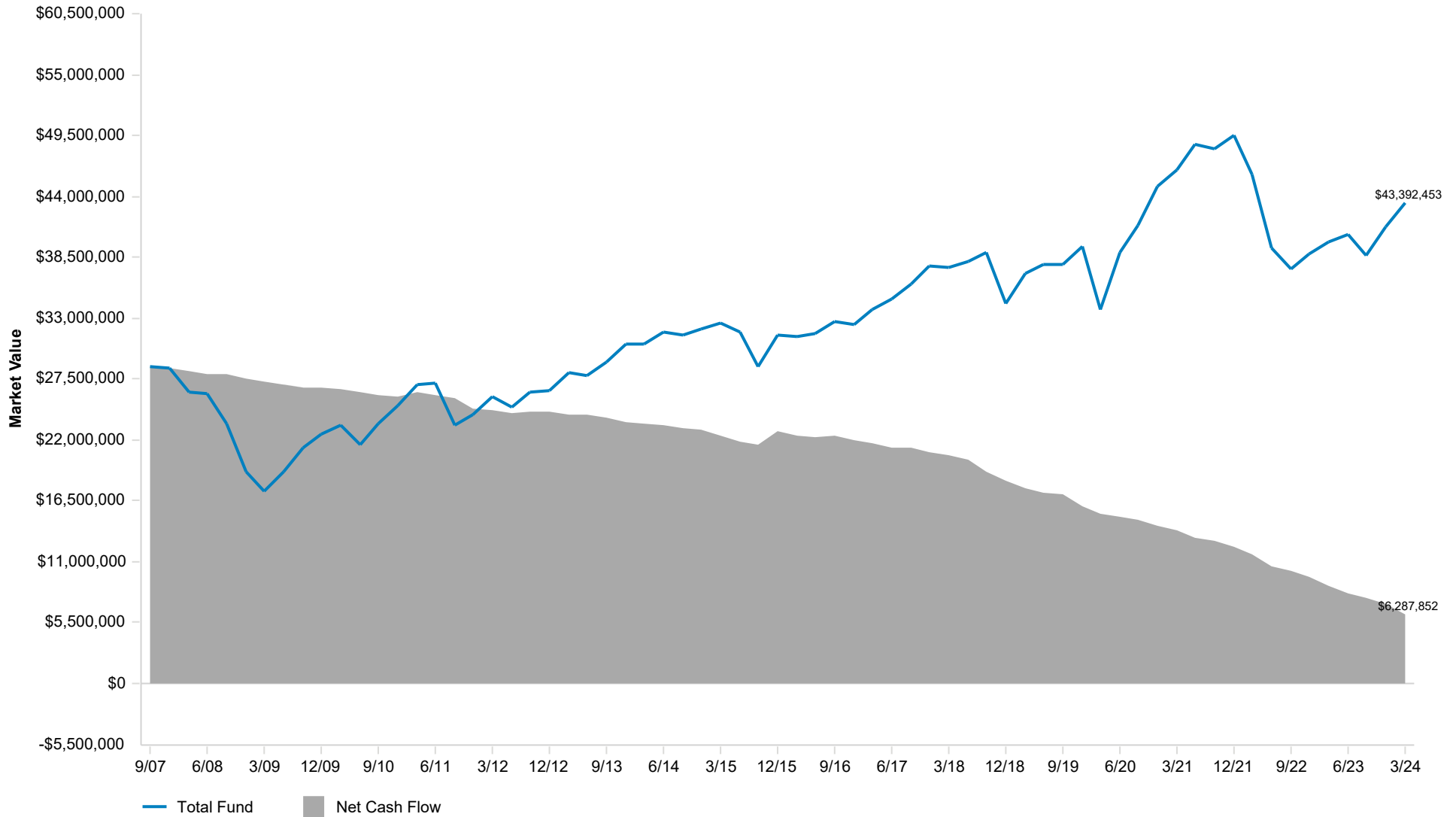


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	43,392,453	100.0	100.0	N/A	N/A
Total Domestic Equity Composite	23,411,892	54.0	50.0	40.0	70.0
Total International Equity Composite	6,455,244	14.9	15.0	5.0	20.0
Total Fixed Income Composite	9,787,342	22.6	25.0	20.0	40.0
Total Real Estate	3,353,677	7.7	10.0	0.0	15.0
R&D Account	384,298	0.9	0.0	0.0	5.0

Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2024

Schedule of Investable Assets



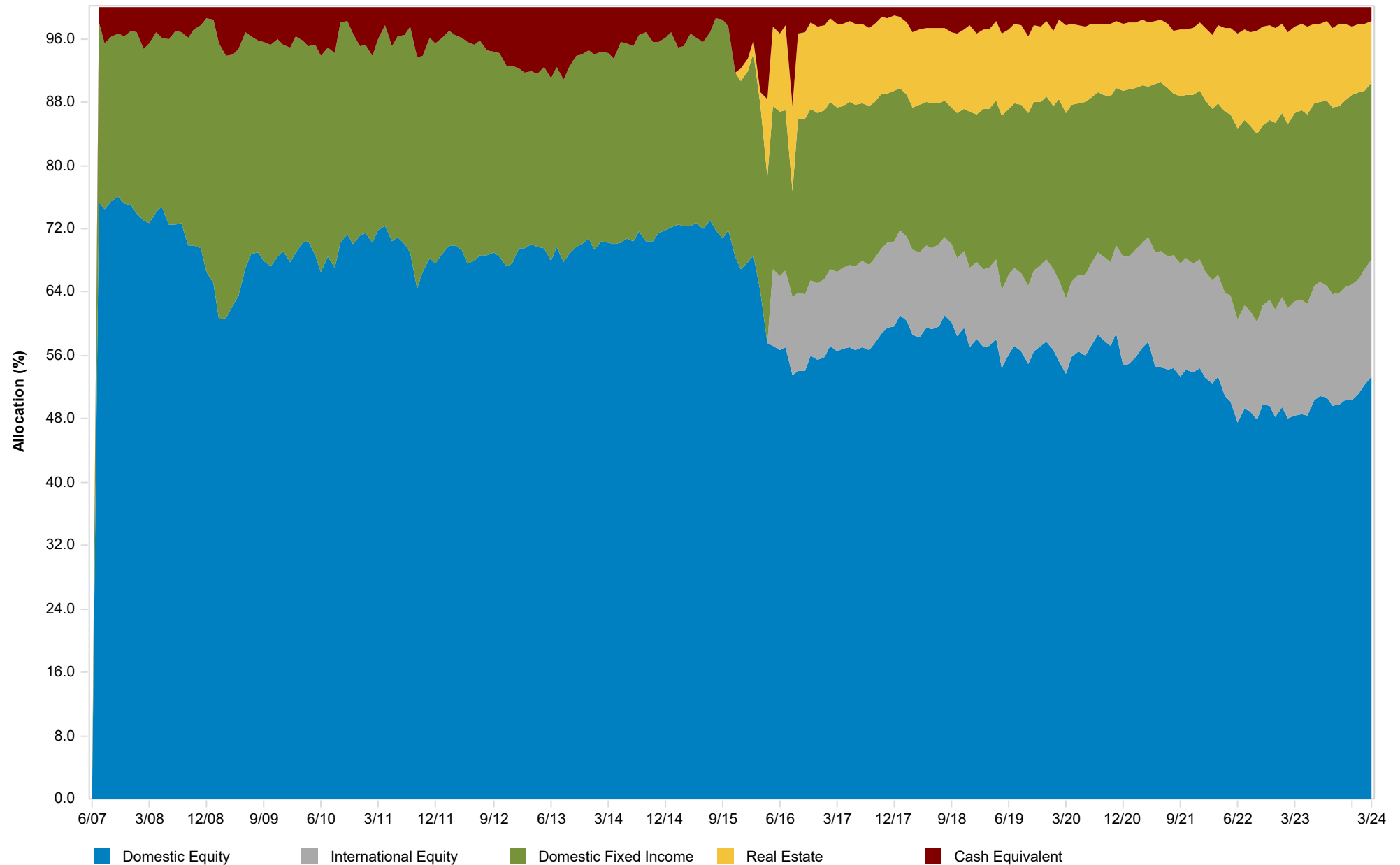
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	28,708,342	113,880,677	-136,301,167	37,104,601	43,392,453	6.72

Asset Allocation
Total Fund
As of March 31, 2024

Asset Allocation Attributes										
	Mar-2023		Jun-2023		Sep-2023		Dec-2023		Mar-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity Composite	25,673,191	64.26	26,882,926	66.21	25,167,067	65.05	27,331,252	66.22	29,867,136	68.83
Total Domestic Equity Composite	19,885,708	49.77	21,071,648	51.90	19,723,564	50.98	21,323,053	51.66	23,411,892	53.95
Brandywine Dynamic Value	9,993,242	25.01	10,133,660	24.96	9,832,786	25.41	10,460,121	25.34	11,628,698	26.80
Fred Alger Large Growth	9,892,466	24.76	10,937,988	26.94	9,890,778	25.56	10,862,932	26.32	11,783,194	27.15
Total International Equity Composite	5,787,483	14.49	5,811,278	14.31	5,443,503	14.07	6,008,199	14.56	6,455,244	14.88
American Funds EuroPacific Gr R6 (RERGX)	5,787,483	14.49	5,811,278	14.31	5,443,503	14.07	6,008,199	14.56	6,455,244	14.88
Total Fixed Income Composite	9,581,639	23.98	9,460,170	23.30	9,214,692	23.82	9,922,531	24.04	9,787,342	22.56
Garcia Hamilton Fixed Income	9,581,639	23.98	9,460,170	23.30	9,214,692	23.82	9,922,531	24.04	9,787,342	22.56
ASB (Real Estate)	4,374,780	10.95	4,092,593	10.08	3,922,425	10.14	3,608,159	8.74	3,353,677	7.73
R&D Account	323,945	0.81	168,116	0.41	386,242	1.00	412,419	1.00	384,298	0.89
Total Fund	39,953,555	100.00	40,603,805	100.00	38,690,426	100.00	41,274,361	100.00	43,392,453	100.00

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Composite	27,331,252	-800,000	-	-	-14,935	-	75,932	3,274,886	29,867,136
Total Domestic Equity Composite	21,323,053	-800,000	-	-	-14,935	-	75,932	2,827,841	23,411,892
Brandywine Dynamic Value	10,460,121	-	-	-	-	-	61,202	1,107,375	11,628,698
Fred Alger Large Growth	10,862,932	-800,000	-	-	-14,935	-	14,730	1,720,467	11,783,194
Total International Equity Composite	6,008,199	-	-	-	-	-	-	447,045	6,455,244
American Funds EuroPacific Gr R6 (RERGX)	6,008,199	-	-	-	-	-	-	447,045	6,455,244
Total Fixed Income Composite	9,922,531	-	-	-	-6,200	-	74,476	-203,465	9,787,342
Garcia Hamilton Fixed Income	9,922,531	-	-	-	-6,200	-	74,476	-203,465	9,787,342
ASB (Real Estate)	3,608,159	-	-	-	-8,405	-	-	-246,077	3,353,677
R&D Account	412,419	800,000	158,515	-939,495	-	-48,829	1,687	-	384,298
Total Fund	41,274,361	-	158,515	-939,495	-29,540	-48,829	152,095	2,825,345	43,392,453

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

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Composite	25,167,067	-1,400,000	-	-	-38,364	-	372,164	5,766,269	29,867,136
Total Domestic Equity Composite	19,723,564	-1,400,000	-	-	-38,364	-	165,086	4,961,606	23,411,892
Brandywine Dynamic Value	9,832,786	-100,000	-	-	-9,831	-	126,964	1,778,779	11,628,698
Fred Alger Large Growth	9,890,778	-1,300,000	-	-	-28,532	-	38,122	3,182,827	11,783,194
Total International Equity Composite	5,443,503	-	-	-	-	-	207,078	804,663	6,455,244
American Funds EuroPacific Gr R6 (RERGX)	5,443,503	-	-	-	-	-	207,078	804,663	6,455,244
Total Fixed Income Composite	9,214,692	-	-	-	-11,958	-	149,627	434,982	9,787,342
Garcia Hamilton Fixed Income	9,214,692	-	-	-	-11,958	-	149,627	434,982	9,787,342
ASB (Real Estate)	3,922,425	-	-	-	-17,448	-	-	-551,300	3,353,677
R&D Account	386,242	1,400,000	425,001	-1,756,547	-	-74,329	3,931	-	384,298
Total Fund	38,690,426	-	425,001	-1,756,547	-67,770	-74,329	525,722	5,649,950	43,392,453

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	7.24	16.12	15.30	3.24	8.59	7.72	8.86	08/01/1986
Total Fund Policy	5.26	14.38	15.29	5.24	8.89	7.99	8.59	
Total Fund (Gross)	7.31 (2)	16.32 (12)	15.78 (28)	3.69 (62)	9.07 (10)	8.19 (5)	9.16 (N/A)	08/01/1986
Total Fund Policy	5.26 (40)	14.38 (43)	15.29 (33)	5.24 (17)	8.89 (14)	7.99 (8)	8.59 (N/A)	
All Public Plans-Total Fund Median	4.98	13.95	14.21	4.11	7.77	6.85	N/A	
Total Equity	12.38	25.02	29.11	6.80	13.42	11.41	11.59	08/01/1986
Total Equity Policy	8.81	21.38	25.61	8.13	12.55	10.60	10.18	
Total Domestic Equity Composite	13.79 (4)	26.84 (7)	33.82 (7)	8.70 (61)	15.07 (20)	N/A	15.09 (16)	09/01/2016
Total Domestic Equity Policy	10.02 (43)	23.30 (45)	29.29 (40)	9.78 (46)	14.34 (45)	N/A	13.82 (40)	
IM U.S. All Cap Core Equity (SA+CF) Median	9.51	22.81	27.74	9.52	14.12	11.59	13.47	
Brandywine Dynamic Value	11.17 (27)	19.63 (68)	21.07 (69)	8.26 (84)	12.93 (46)	N/A	12.61 (30)	09/01/2016
Russell 1000 Value Index	8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.01 (88)	9.78 (90)	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64	21.16	23.52	10.41	12.53	10.23	11.70	
Fred Alger Large Growth	16.25 (6)	34.06 (6)	47.13 (10)	8.16 (81)	16.15 (56)	N/A	16.83 (46)	09/01/2016
Russell 1000 Growth Index	11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	15.98 (19)	18.09 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.20	28.12	37.80	10.50	16.35	14.78	16.57	
Total International Equity	7.44 (39)	18.59 (43)	13.49 (38)	-0.16 (68)	6.91 (58)	N/A	7.75 (35)	06/01/2016
Total International Equity Policy	4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	N/A	7.28 (50)	
IM International Large Cap Growth Equity (MF) Median	6.85	17.95	12.49	1.82	7.25	5.12	7.26	
American Funds EuroPacific Gr R6 (RERGX)	7.44 (39)	18.59 (43)	13.49 (38)	-0.16 (68)	6.91 (58)	N/A	7.75 (35)	06/01/2016
MSCI AC World ex USA	4.81 (78)	15.11 (88)	13.83 (34)	2.44 (40)	6.48 (72)	4.75 (63)	7.28 (50)	
IM International Large Cap Growth Equity (MF) Median	6.85	17.95	12.49	1.82	7.25	5.12	7.26	

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

Comparative Performance

Total Fund

As of March 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	-1.30	6.35	-0.12	-2.30	0.41	1.44	4.98	03/01/1988
Total Fixed Income Policy	-0.78	5.99	1.70	-2.46	0.36	1.54	5.27	
Garcia Hamilton Fixed Income	-1.30 (100)	6.35 (56)	-0.12 (99)	-2.30 (70)	0.41 (90)	N/A	0.82 (85)	09/01/2016
Blmbg. U.S. Aggregate Index	-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)	1.54 (96)	0.68 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.44	6.43	2.36	-2.04	0.93	2.03	1.21	
ASB (Real Estate)	-6.82 (100)	-14.07 (98)	-22.57 (96)	-3.13 (94)	-0.53 (92)	N/A	2.08 (92)	01/01/2016
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20 (68)	-7.30 (83)	-11.69 (78)	3.64 (43)	3.82 (57)	7.03 (56)	5.57 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85	-3.81	-8.89	3.58	3.88	7.16	5.68	

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

Comparative Performance

Total Fund

As of March 31, 2024

Comparative Performance Fiscal Year Returns																						
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Fund (Net)	9.36		-18.05		21.18		15.61		2.38		13.30		13.42		11.20		-5.00		11.67		11.43	
Total Fund Policy	11.99		-14.28		20.52		10.55		4.92		9.54		12.98		11.03		-0.92		10.97		12.41	
Total Fund (Gross)	9.84 (64)		-17.69 (84)		21.74 (26)		16.10 (1)		3.00 (78)		13.77 (1)		13.93 (9)		11.64 (4)		-4.57 (96)		12.11 (6)		11.89 (52)	
Total Fund Policy	11.99 (28)		-14.28 (44)		20.52 (42)		10.55 (29)		4.92 (22)		9.54 (21)		12.98 (24)		11.03 (9)		-0.92 (60)		10.97 (22)		12.41 (42)	
All Public Plans-Total Fund Median	10.63		-14.84		19.90		8.76		3.99		8.00		11.82		9.40		-0.65		9.75		11.92	
Total Equity Composite	20.23		-24.39		31.00		21.18		1.50		18.41		20.46		15.05		-6.76		16.51		18.21	
Total Equity Policy	20.72		-19.27		30.18		12.30		2.11		13.94		19.11		13.79		-3.15		14.79		20.60	
Total Domestic Equity Composite	20.47 (39)		-22.10 (92)		32.83 (43)		22.31 (13)		1.56 (65)		21.58 (16)		20.41 (26)		N/A		N/A		N/A		N/A	
Total Domestic Equity Policy	20.46 (39)		-17.63 (65)		31.88 (46)		15.00 (44)		2.92 (50)		17.58 (42)		18.71 (41)		N/A		N/A		N/A		N/A	
IM U.S. All Cap Core Equity (SA+CF) Median	19.49		-16.81		31.49		13.75		2.87		16.81		18.13		12.48		-0.51		17.15		23.15	
Brandywine Dynamic Value	15.64 (62)		-12.46 (75)		42.92 (26)		2.29 (28)		0.78 (64)		15.34 (19)		19.03 (37)		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	14.44 (68)		-11.36 (66)		35.01 (58)		-5.03 (66)		4.00 (39)		9.45 (76)		15.12 (77)		16.19 (25)		-4.42 (64)		18.89 (43)		22.30 (58)	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03		-9.56		37.01		-3.24		2.49		11.87		17.81		13.42		-3.33		18.38		23.48	
Fred Alger Large Growth	24.50 (62)		-31.65 (81)		23.59 (87)		42.86 (18)		2.40 (64)		27.77 (30)		21.75 (40)		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72 (39)		-22.59 (40)		27.32 (49)		37.53 (31)		3.71 (52)		26.30 (39)		21.94 (39)		13.76 (21)		3.17 (58)		19.15 (39)		19.27 (65)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.72		-25.12		27.23		33.81		3.80		24.83		21.06		11.84		3.88		18.13		20.25	
Total International Equity Composite	19.64 (43)		-32.85 (73)		24.76 (27)		14.97 (50)		1.13 (54)		1.47 (62)		20.63 (8)		N/A		N/A		N/A		N/A	
Total International Equity Policy	21.02 (38)		-24.79 (9)		24.45 (29)		3.45 (91)		-0.72 (71)		2.25 (54)		20.15 (15)		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60		4.36		19.50	
American Funds EuroPacific Gr R6 (RERGX)	19.64 (43)		-32.85 (73)		24.76 (27)		14.97 (50)		1.13 (54)		1.47 (62)		20.63 (8)		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02 (38)		-24.79 (9)		24.45 (29)		3.45 (91)		-0.72 (71)		2.25 (54)		20.15 (15)		9.80 (19)		-11.78 (94)		5.22 (38)		16.98 (72)	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60		4.36		19.50	
Total Fixed Income Composite	-0.63		-12.69		-1.46		7.19		8.40		0.79		0.36		4.51		1.92		2.77		-0.91	
Total Fixed Income Policy	0.64		-14.60		-0.90		6.98		10.30		-1.22		0.07		5.19		2.94		3.96		-1.68	
Garcia Hamilton Fixed Income	-0.63 (98)		-12.69 (6)		-1.46 (96)		7.19 (59)		8.40 (97)		0.79 (4)		0.36 (64)		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	0.64 (73)		-14.60 (63)		-0.90 (83)		6.98 (76)		10.30 (69)		-1.22 (88)		0.07 (84)		5.19 (79)		2.94 (62)		3.96 (79)		-1.68 (78)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.50		10.41		-0.74		0.62		5.66		3.01		4.41		-1.28	

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

Comparative Performance

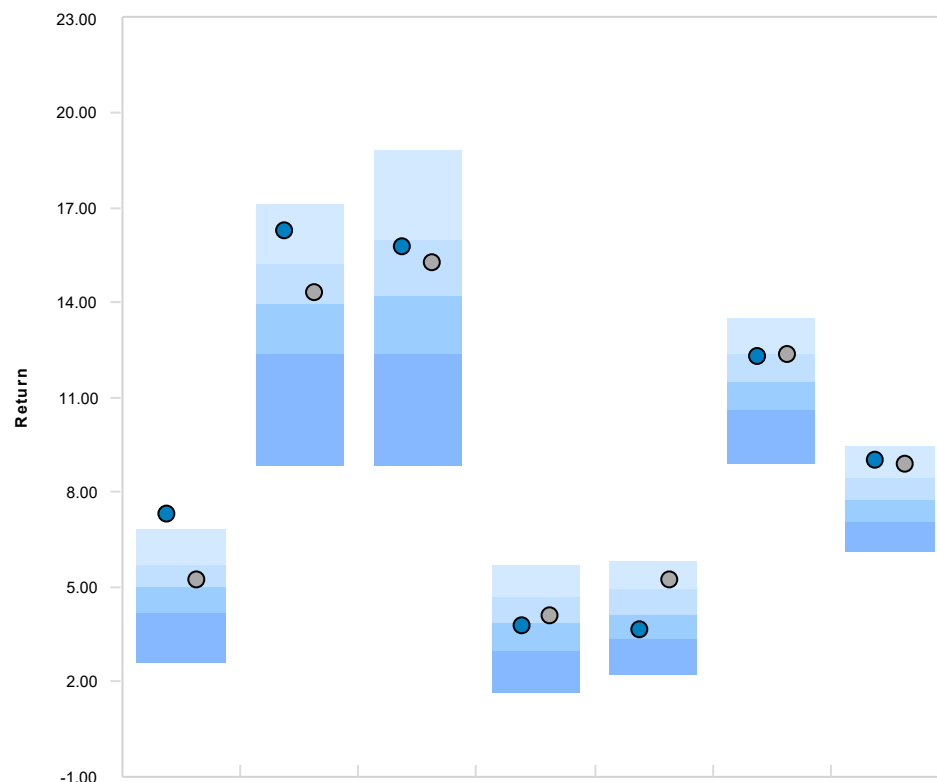
Total Fund

As of March 31, 2024

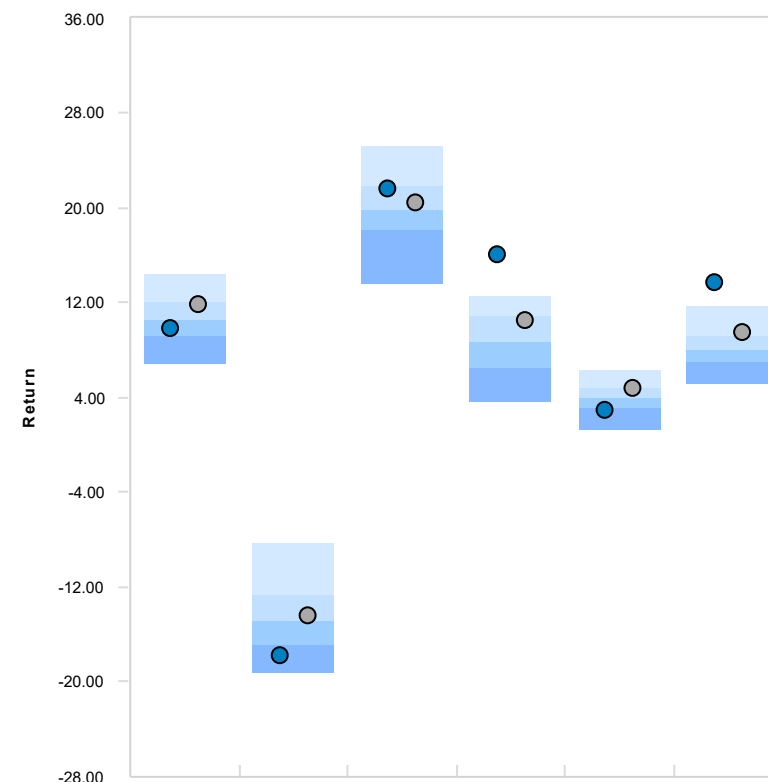
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
ASB (Real Estate)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.38 (82)	8.30 (63)	3.61 (100)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)	12.47 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94	13.18
Bowen Hanes Balanced Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.47 (100)	12.93 (4)	10.99 (75)
Total Bowen Policy	13.82 (9)	-16.05 (72)	19.08 (68)	13.48 (3)	6.53 (8)	10.86 (6)	11.80 (52)	11.63 (7)	0.76 (16)	13.62 (3)	12.60 (48)
All Public Plans-Total Fund Median	10.55	-14.05	20.58	7.73	4.31	7.62	11.91	9.77	-0.76	9.99	12.47
Bowen Hanes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.77 (98)	17.54 (72)	16.04 (91)
Russell 1000 Index	21.19 (44)	-17.22 (74)	30.96 (49)	16.01 (33)	3.87 (43)	17.76 (47)	18.54 (60)	14.93 (30)	-0.61 (66)	19.01 (55)	20.91 (47)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81	-15.00	30.77	13.43	3.16	17.48	19.05	13.19	0.09	19.33	20.55
Bowen Hanes Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43 (98)	2.28 (100)	-0.52 (18)
Total Fixed Income Policy	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41	-1.28
Rockwood Balanced Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.43 (66)	10.08 (48)	14.93 (13)
Total Rockwood Policy	13.38 (12)	-16.32 (77)	19.62 (63)	12.86 (4)	5.92 (14)	10.74 (6)	11.91 (50)	11.65 (7)	0.84 (15)	12.85 (4)	13.03 (41)
All Public Plans-Total Fund Median	10.55	-14.05	20.58	7.73	4.31	7.62	11.91	9.77	-0.76	9.99	12.47
Rockwood Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.60 (73)	13.41 (80)	24.29 (41)
Russell 3000 Index	20.46 (39)	-17.63 (65)	31.88 (46)	15.00 (44)	2.92 (50)	17.58 (42)	18.71 (41)	14.96 (27)	-0.49 (50)	17.76 (42)	21.60 (65)
IM U.S. All Cap Core Equity (SA+CF) Median	19.49	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15	23.15
Rockwood Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.93 (62)	3.76 (91)	-1.80 (88)
Total Fixed Income Policy	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.51	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41	-1.28

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)	7.31 (2)	16.32 (12)	15.78 (28)	3.81 (51)	3.69 (62)	12.32 (27)	9.07 (10)
● Total Fund Policy	5.26 (40)	14.38 (43)	15.29 (33)	4.09 (42)	5.24 (17)	12.36 (26)	8.89 (14)
Median	4.98	13.95	14.21	3.83	4.11	11.50	7.77

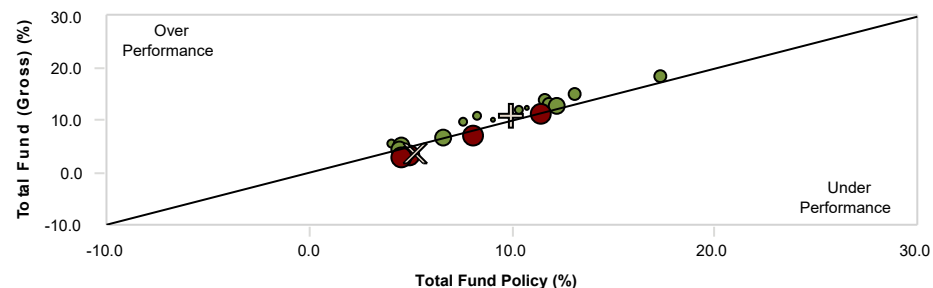


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Gross)	9.84 (64)	-17.69 (84)	21.74 (26)	16.10 (1)	3.00 (78)	13.77 (1)
● Total Fund Policy	11.99 (28)	-14.28 (44)	20.52 (42)	10.55 (29)	4.92 (22)	9.54 (21)
Median	10.63	-14.84	19.90	8.76	3.99	8.00

Comparative Performance

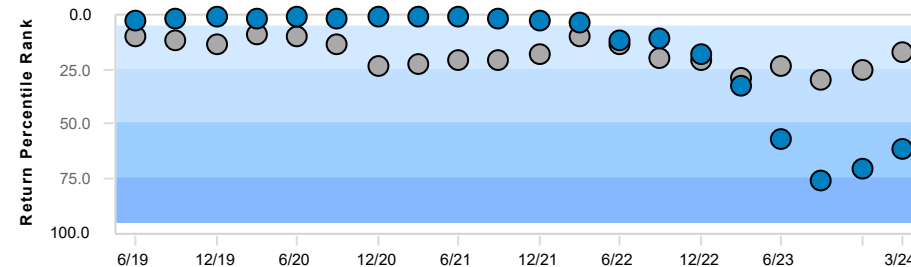
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Gross)	8.39 (41)	-3.78 (92)	3.44 (46)	4.78 (29)	5.33 (63)	-4.06 (37)
Total Fund Policy	8.67 (35)	-3.15 (62)	4.07 (17)	5.05 (19)	5.76 (48)	-4.70 (66)
All Public Plans-Total Fund Median	8.10	-2.94	3.36	4.33	5.71	-4.31

3 Yr Rolling Under/Over Performance - 5 Years



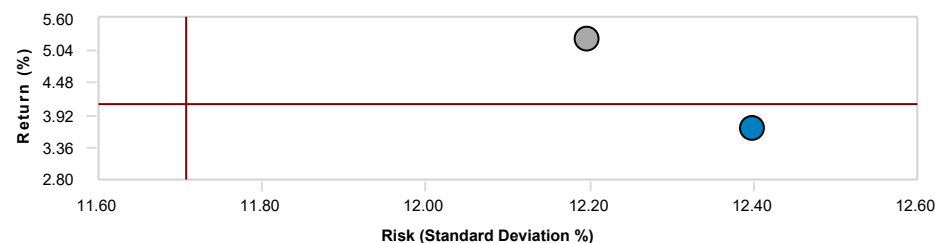
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



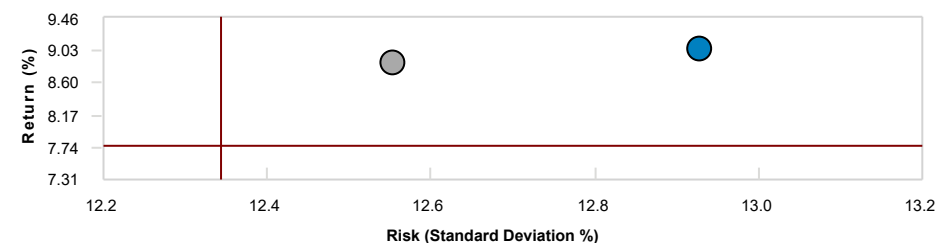
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	15 (75%)	1 (5%)	3 (15%)	1 (5%)
● Total Fund Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	3.69	12.40
● Total Fund Policy	5.24	12.20
— Median	4.11	11.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	9.07	12.93
● Total Fund Policy	8.89	12.55
— Median	7.77	12.34

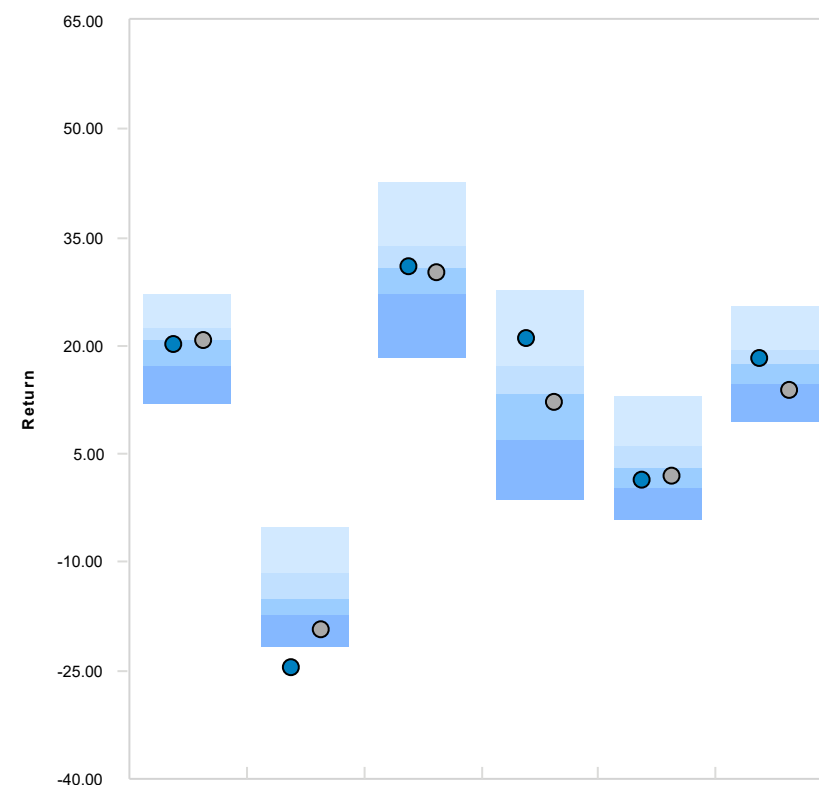
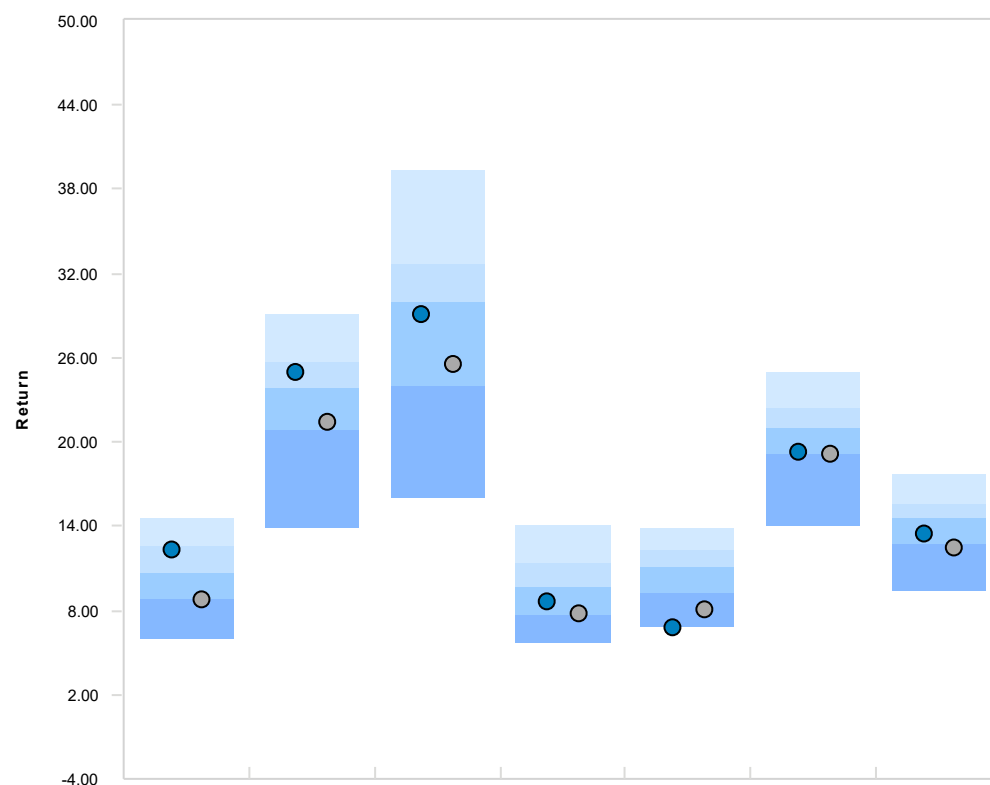
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.90	96.43	104.64	-1.48	-0.77	0.15	1.00	8.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.90	103.30	104.00	0.04	0.11	0.58	1.02	8.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	8.05

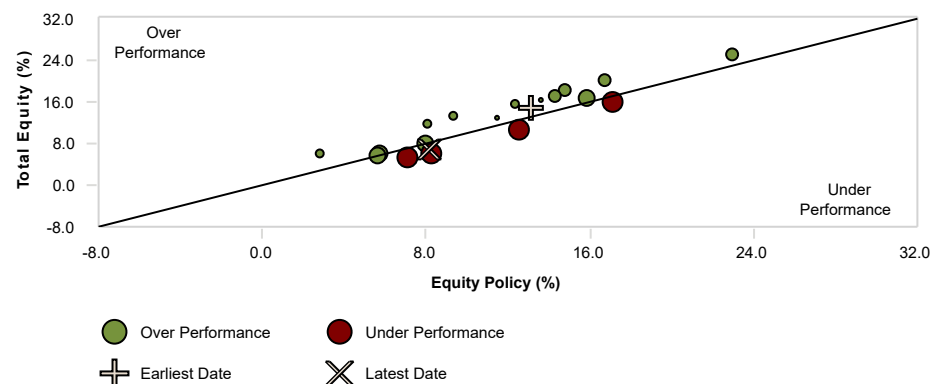
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



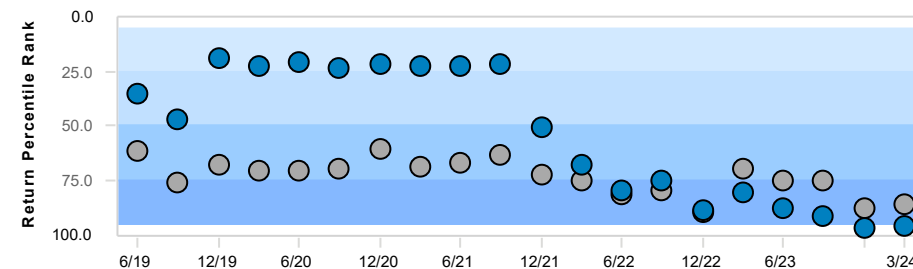
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Equity	11.24 (58)	-3.41 (77)	6.92 (66)	7.21 (34)	8.59 (41)	-4.88 (56)
Equity Policy	11.55 (53)	-3.34 (76)	7.06 (66)	7.14 (34)	8.88 (37)	-5.69 (80)
IM U.S. Large Cap Core Equity (SA+CF) Median	11.61	-2.80	7.91	6.42	7.93	-4.79

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



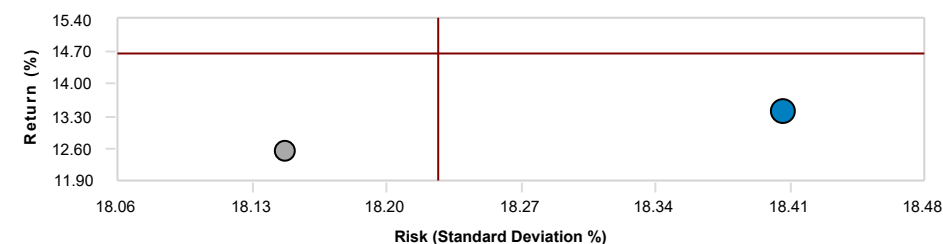
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)
Equity Policy	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	6.80	17.26
Equity Policy	8.13	16.83
Median	11.04	17.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	13.42	18.41
Equity Policy	12.55	18.15
Median	14.69	18.23

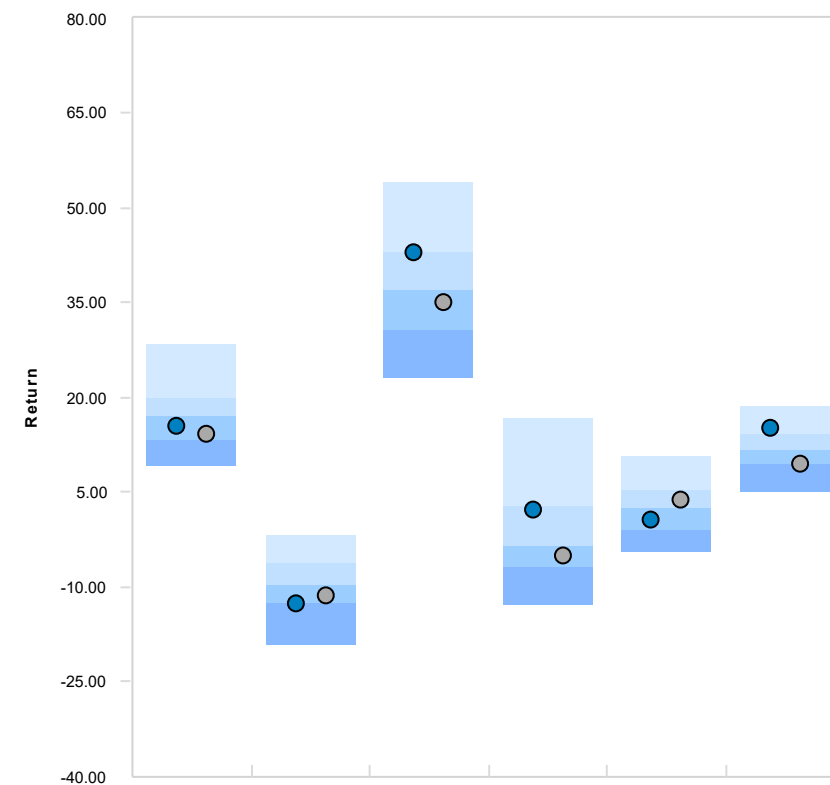
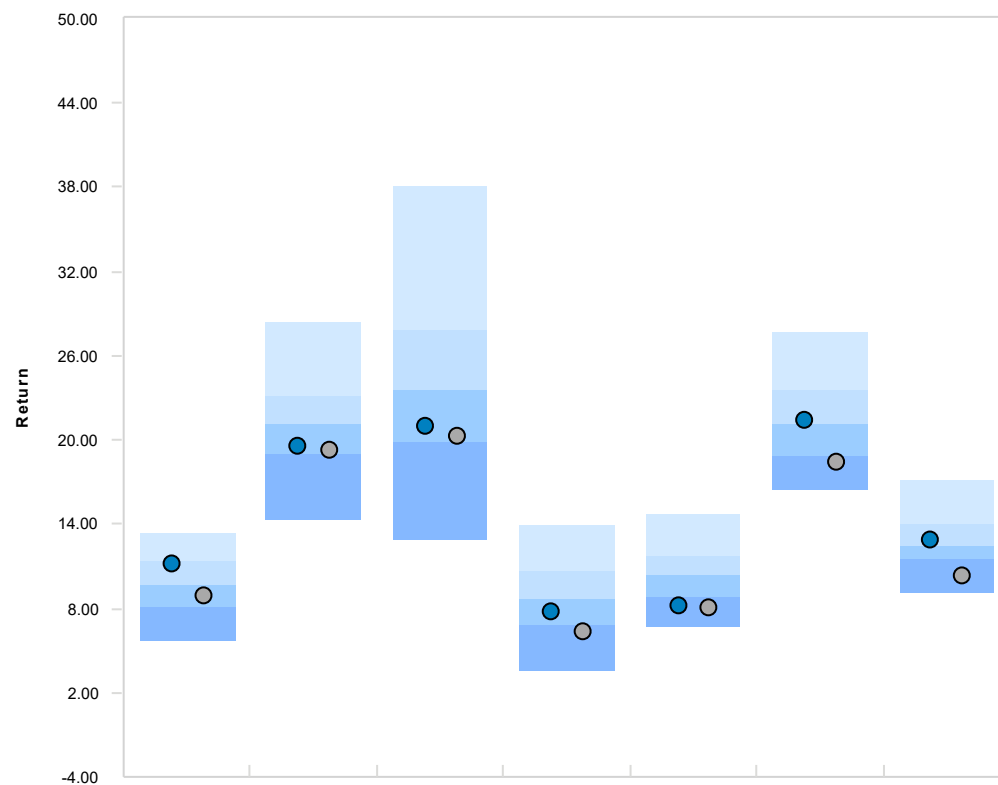
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.72	98.02	102.79	-1.28	-0.43	0.32	1.01	11.50
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.62	102.60	100.22	0.77	0.31	0.67	1.00	11.61
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	11.68

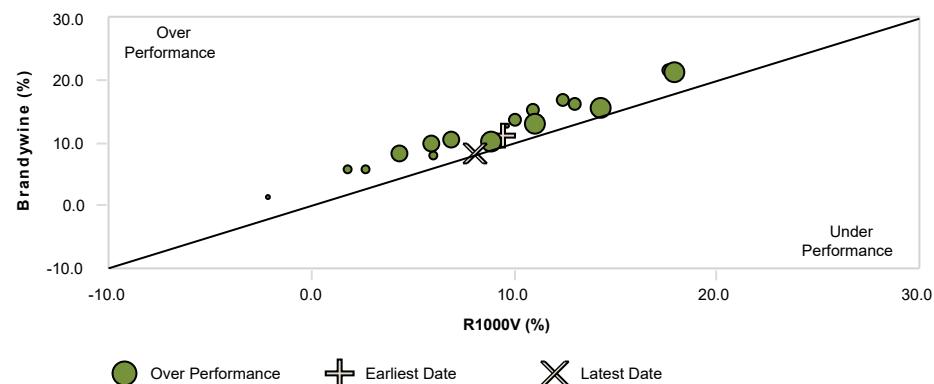
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



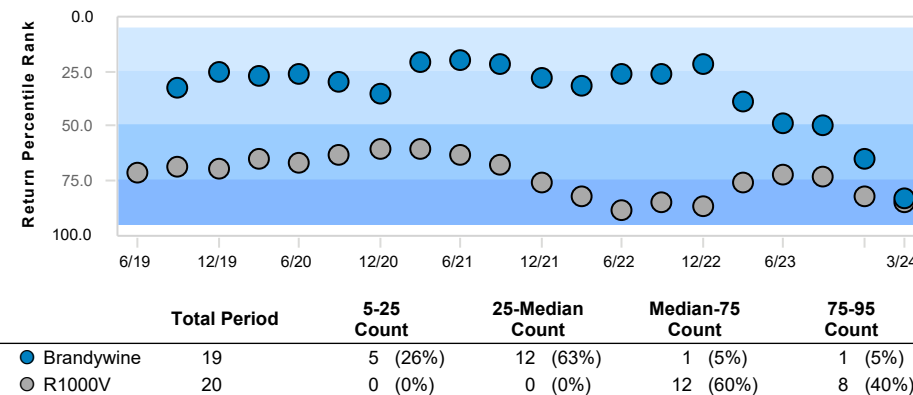
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Brandywine	7.61 (93)	-1.39 (30)	2.64 (80)	0.13 (69)	14.11 (26)	-4.51 (29)
R1000V	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25	-2.18	4.30	0.98	12.68	-5.63

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

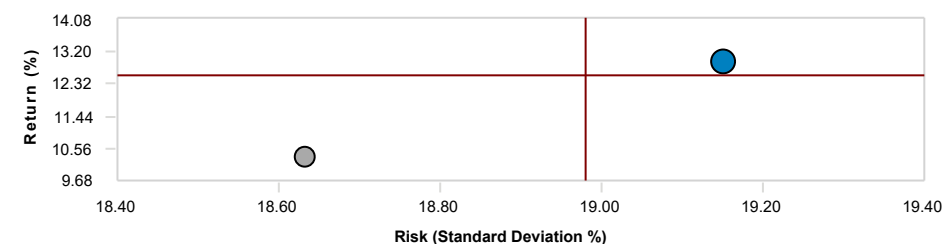


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine	8.26	16.67
R1000V	8.11	16.20
Median	10.41	16.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine	12.93	19.15
R1000V	10.31	18.63
Median	12.53	18.98

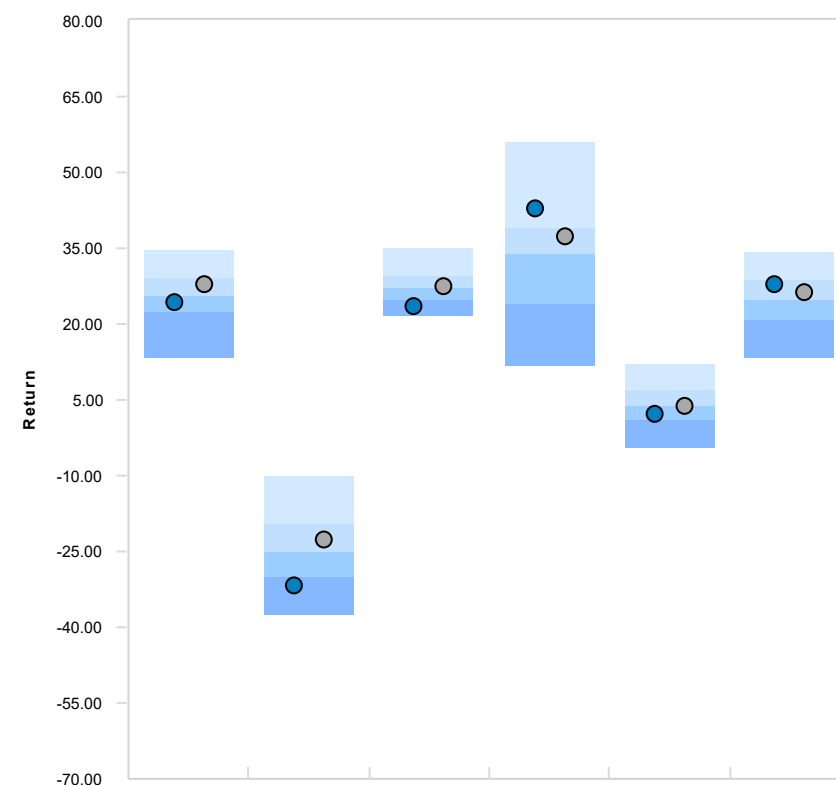
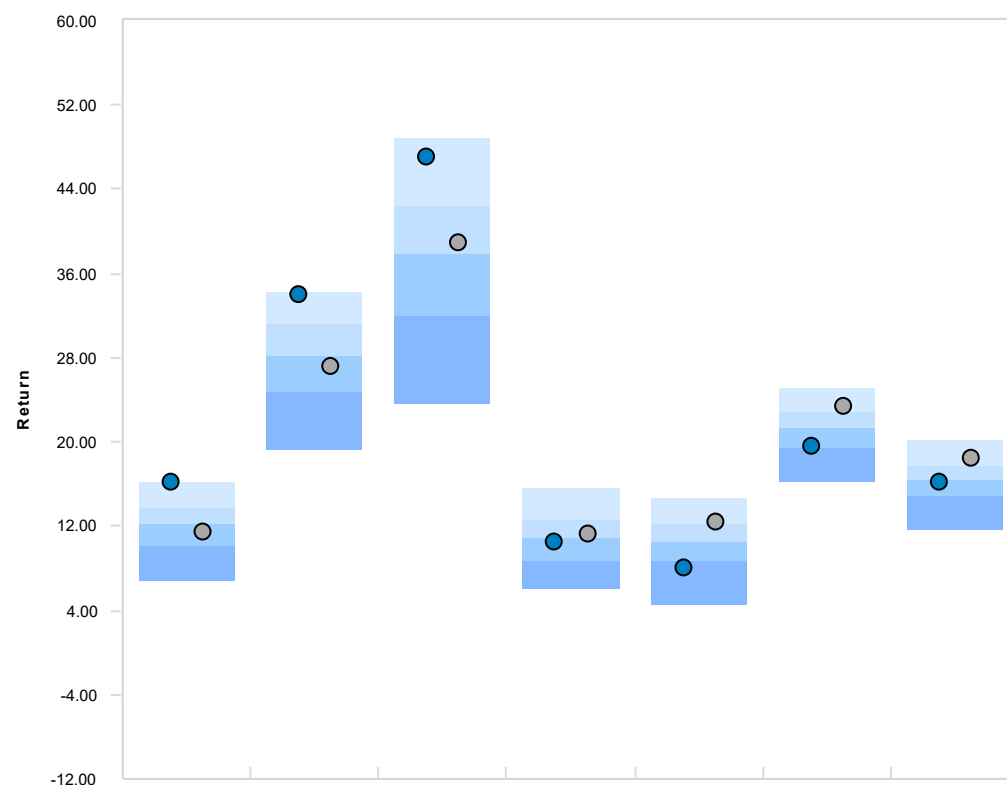
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	4.62	100.40	99.53	0.31	0.05	0.41	0.99	10.19
R1000V	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	4.45	106.17	97.81	2.48	0.55	0.63	1.00	12.14
R1000V	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

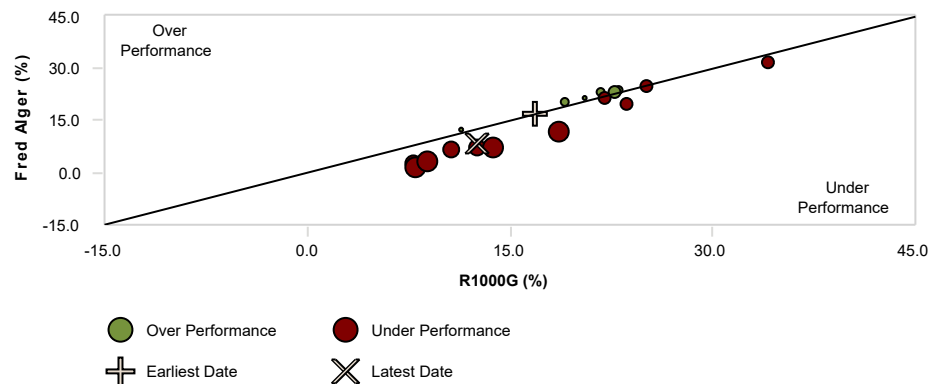
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



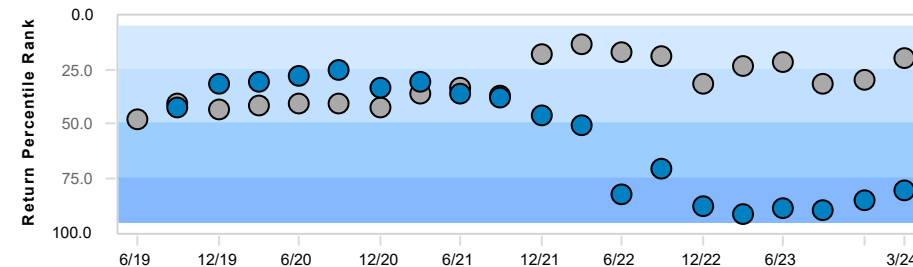
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fred Alger	15.31 (22)	-3.74 (67)	14.02 (19)	13.78 (40)	-0.31 (88)	-2.75 (25)
R1000G	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.90	-3.32	11.73	12.78	3.89	-4.14

3 Yr Rolling Under/Over Performance - 5 Years

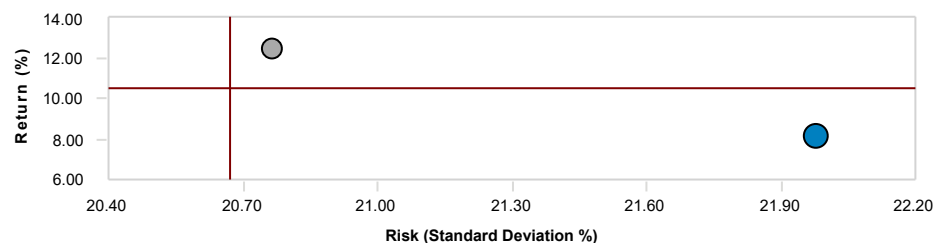


3 Yr Rolling Percentile Ranking - 5 Years



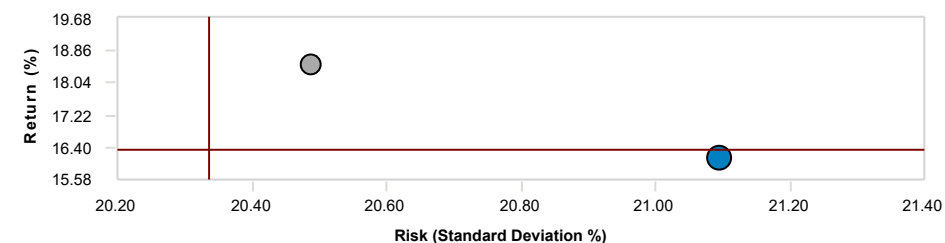
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger	19	1 (5%)	9 (47%)	2 (11%)	7 (37%)
R1000G	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger	8.16	21.98
R1000G	12.50	20.76
Median	10.50	20.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger	16.15	21.09
R1000G	18.52	20.49
Median	16.35	20.34

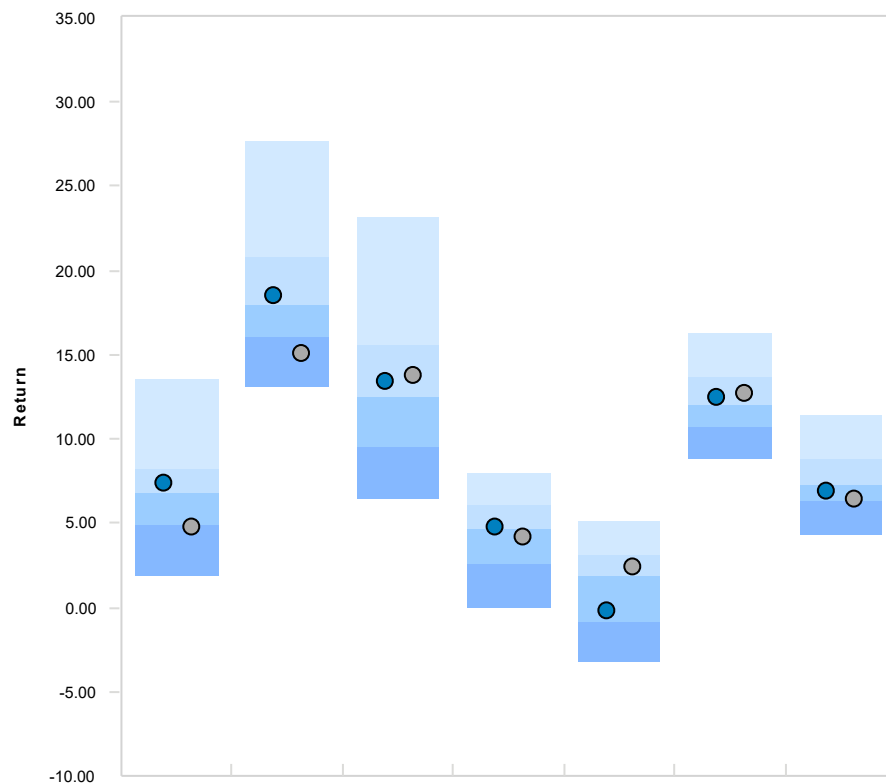
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.99	95.02	107.28	-4.19	-0.92	0.36	1.04	14.97
R1000G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

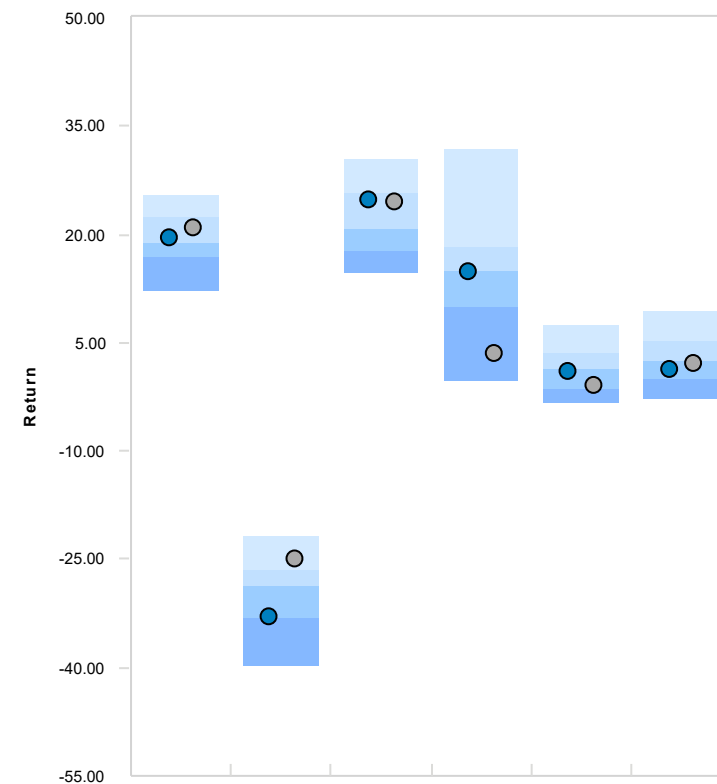
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.61	95.89	101.21	-2.17	-0.53	0.73	1.01	13.07
R1000G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific (RERGX)	7.44 (39)	18.59 (43)	13.49 (38)	4.78 (48)	-0.16 (68)	12.47 (42)	6.91 (58)
● MSCI AC World ex USA	4.81 (78)	15.11 (88)	13.83 (34)	4.23 (58)	2.44 (40)	12.69 (39)	6.48 (72)
Median	6.85	17.95	12.49	4.67	1.82	12.08	7.25

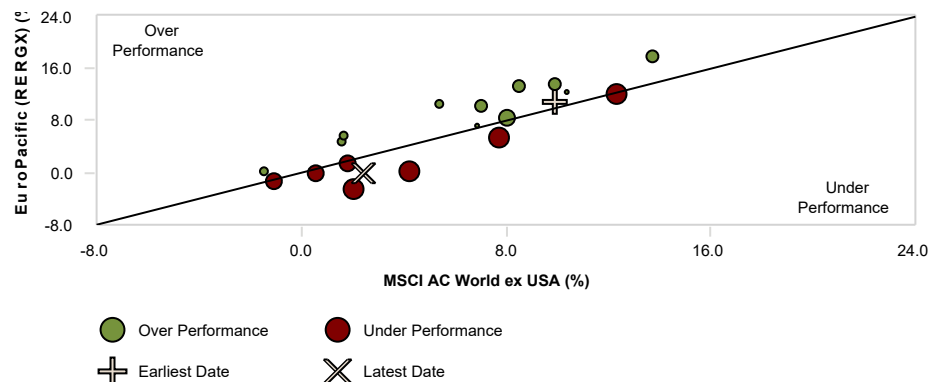


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● AF EuroPacific (RERGX)	19.64 (43)	32.85 (73)	24.76 (27)	14.97 (50)	1.13 (54)	1.47 (62)
● MSCI AC World ex USA	21.02 (38)	24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	28.73	20.62	14.87	1.35	2.48

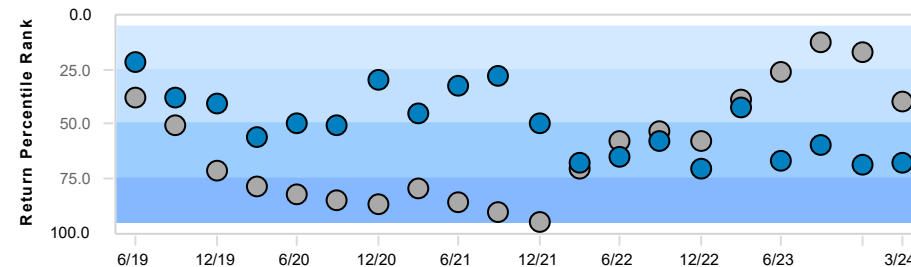
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
AF EuroPacific (RERGX)	10.37 (59)	-6.33 (33)	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)
MSCI AC World ex USA	9.82 (73)	-3.68 (4)	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)
IM International Large Cap Growth Equity (MF) Median	10.83	-7.10	2.45	9.63	14.64	-9.57

3 Yr Rolling Under/Over Performance - 5 Years

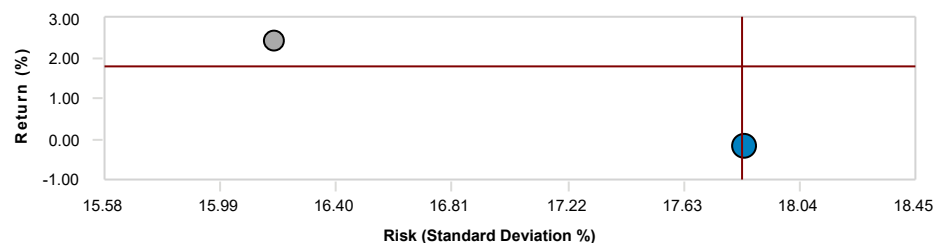


3 Yr Rolling Percentile Ranking - 5 Years



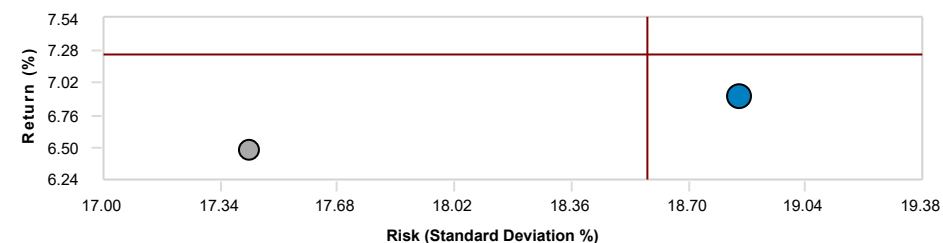
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific (REGX)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific (REGX)	-0.16	17.84
MSCI AC World ex USA	2.44	16.18
Median	1.82	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific (REGX)	6.91	18.85
MSCI AC World ex USA	6.48	17.42
Median	7.25	18.58

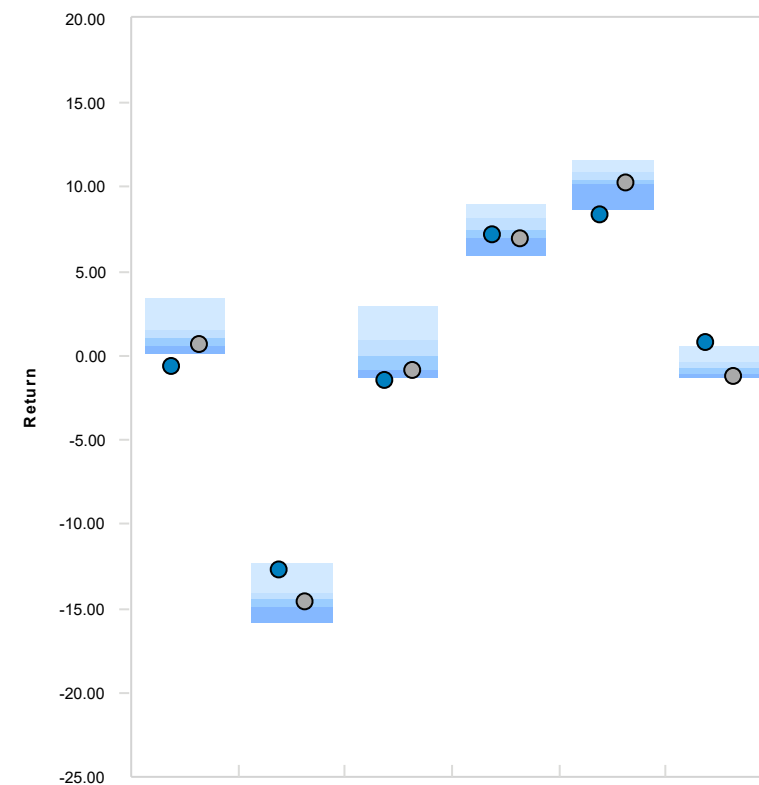
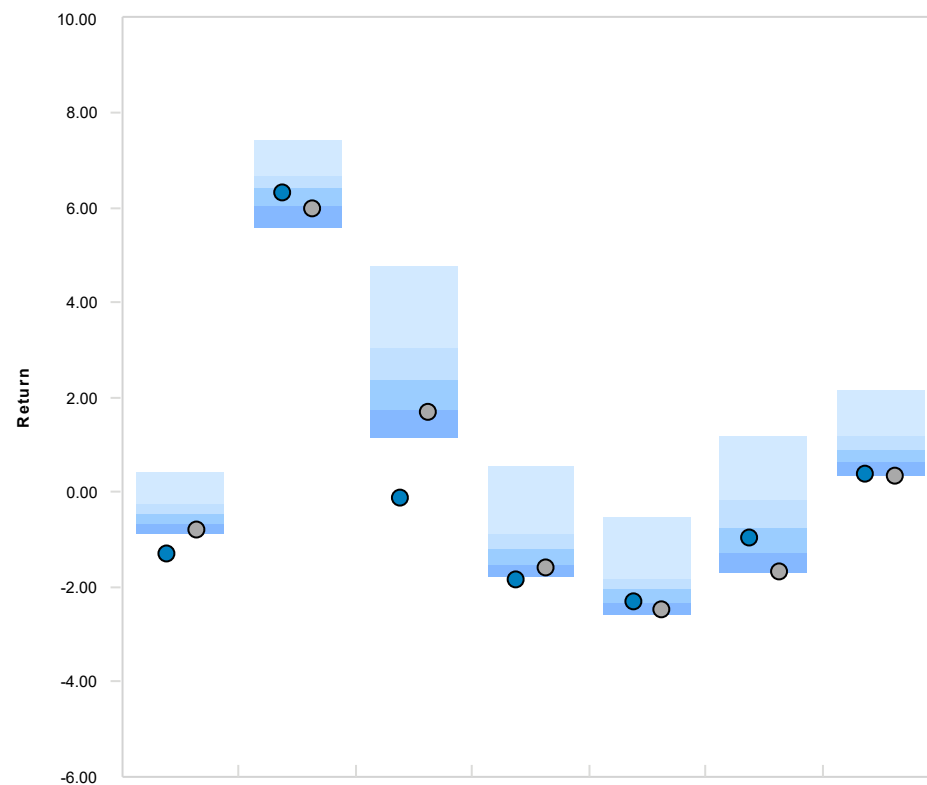
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (REGX)	4.53	106.13	117.96	-2.52	-0.51	-0.06	1.07	12.30
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.07	1.00	10.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (REGX)	4.43	107.88	107.64	0.25	0.15	0.34	1.05	12.35
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.33	1.00	11.58

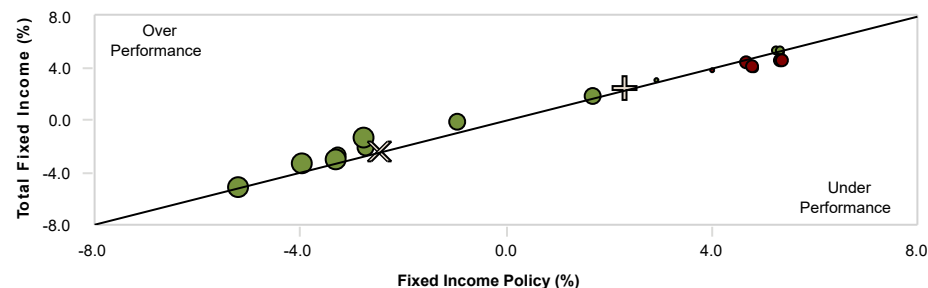
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



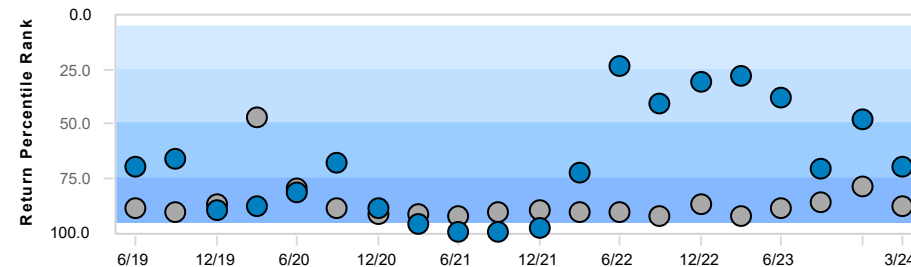
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fixed Income	7.75 (4)	-4.87 (99)	-1.27 (99)	3.66 (8)	2.07 (24)	-5.33 (99)
Fixed Income Policy	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)	1.87 (43)	-4.75 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.16	1.80	-4.58

3 Yr Rolling Under/Over Performance - 5 Years

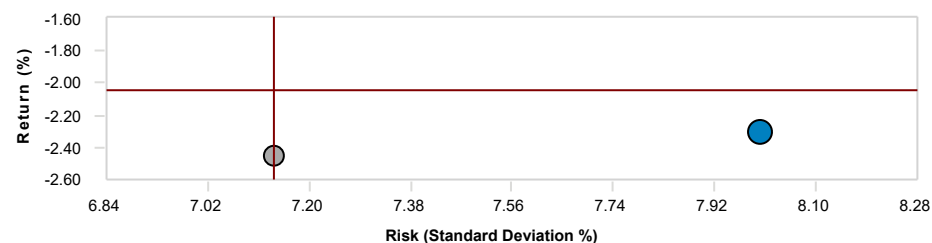


3 Yr Rolling Percentile Ranking - 5 Years



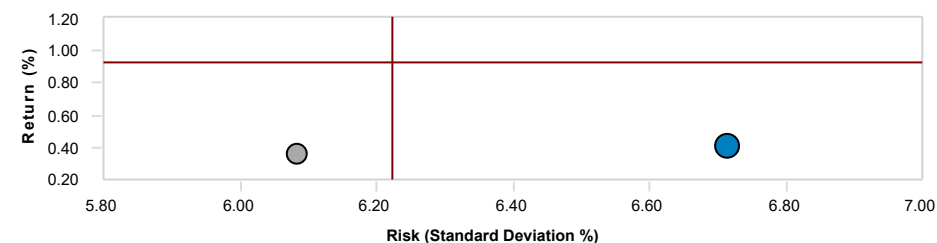
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-2.30	8.00
Fixed Income Policy	-2.46	7.14
Median	-2.04	7.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.41	6.71
Fixed Income Policy	0.36	6.08
Median	0.93	6.22

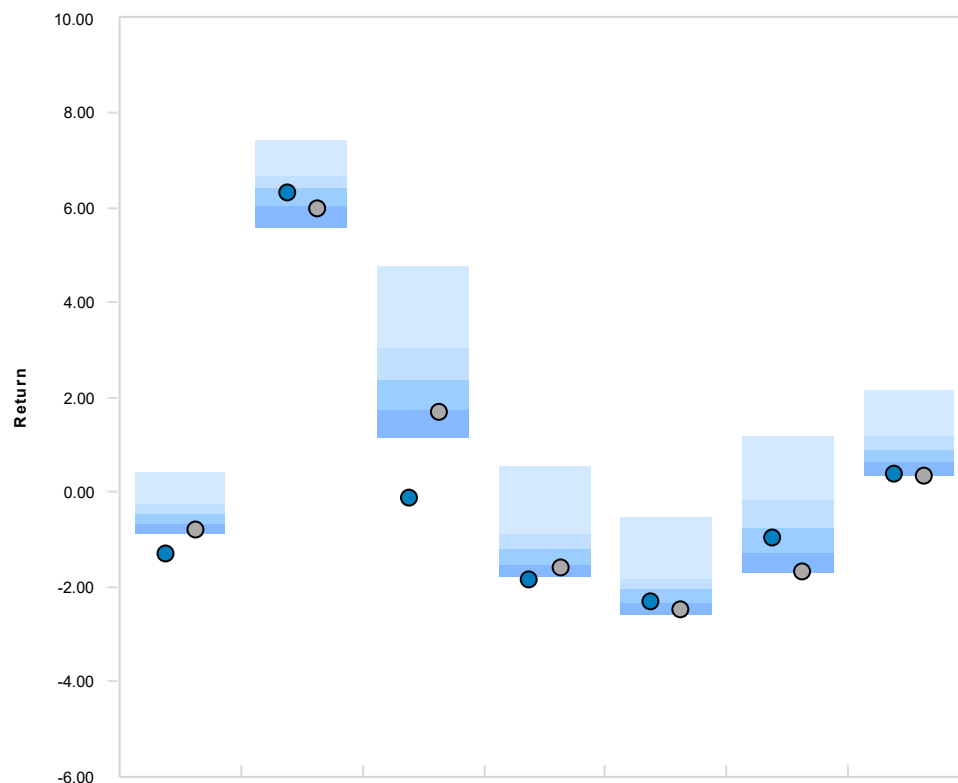
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.58	111.09	106.71	0.45	0.14	-0.58	1.10	5.46
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

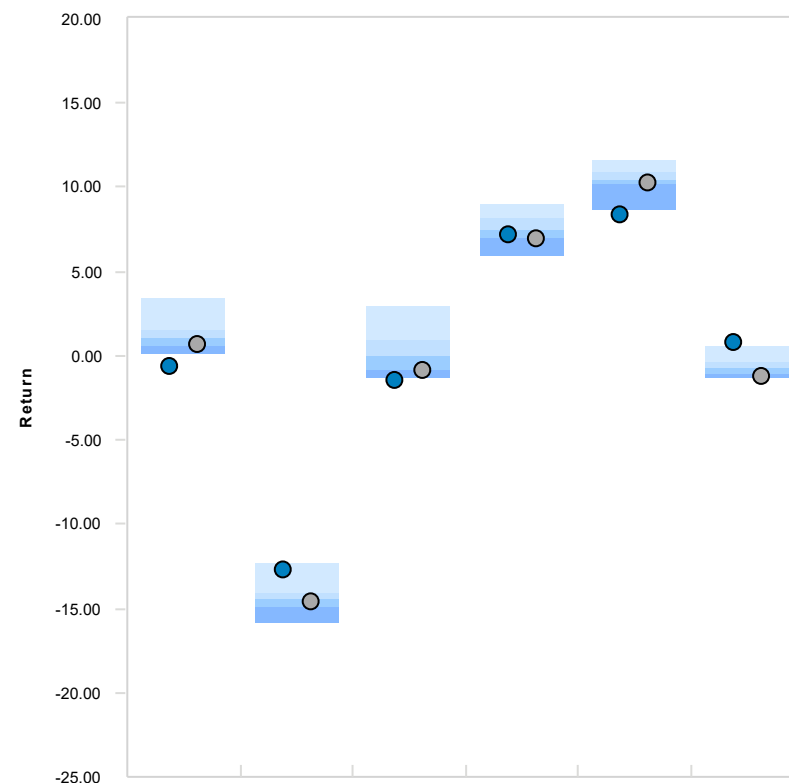
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.50	106.93	106.25	0.05	0.06	-0.20	1.08	4.39
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	-1.30 (100)	6.35 (56)	-0.12 (99)	-1.85 (97)	-2.30 (70)	-0.95 (65)	0.41 (90)
● Barclays Agg	-0.78 (91)	5.99 (80)	1.70 (80)	-1.60 (83)	-2.46 (88)	-1.67 (94)	0.36 (96)
Median	-0.44	6.43	2.36	-1.21	-2.04	-0.76	0.93

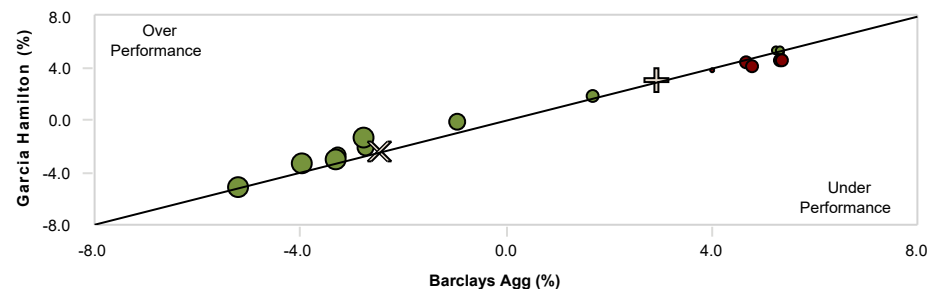


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Garcia Hamilton	-0.63 (98)	-12.69 (6)	-1.46 (96)	7.19 (59)	8.40 (97)	0.79 (4)
● Barclays Agg	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.51	-0.05	7.50	10.41	-0.74

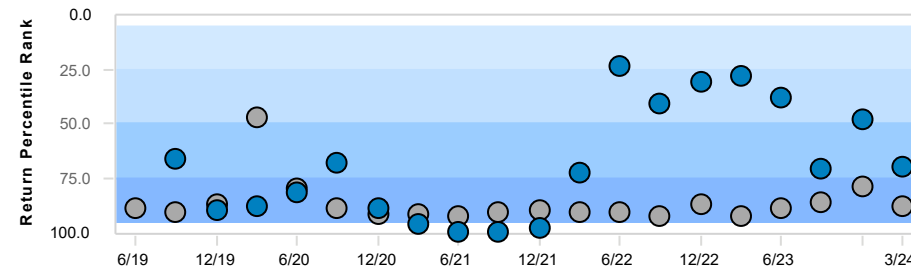
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Garcia Hamilton	7.75 (4)	-4.87 (99)	-1.27 (99)	3.66 (8)	2.07 (24)	-5.33 (99)
Barclays Agg	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (77)	1.87 (43)	-4.75 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.16	1.80	-4.58

3 Yr Rolling Under/Over Performance - 5 Years

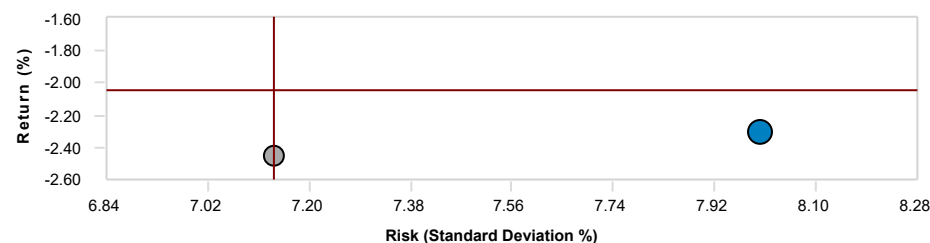


3 Yr Rolling Percentile Ranking - 5 Years



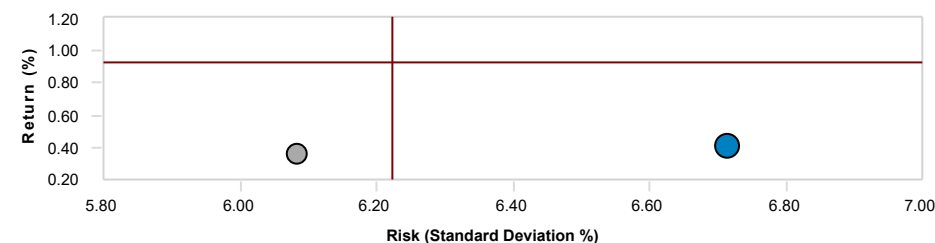
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton	19	1 (5%)	5 (26%)	5 (26%)	8 (42%)
● Barclays Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton	-2.30	8.00
● Barclays Agg	-2.46	7.14
— Median	-2.04	7.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton	0.41	6.71
● Barclays Agg	0.36	6.08
— Median	0.93	6.22

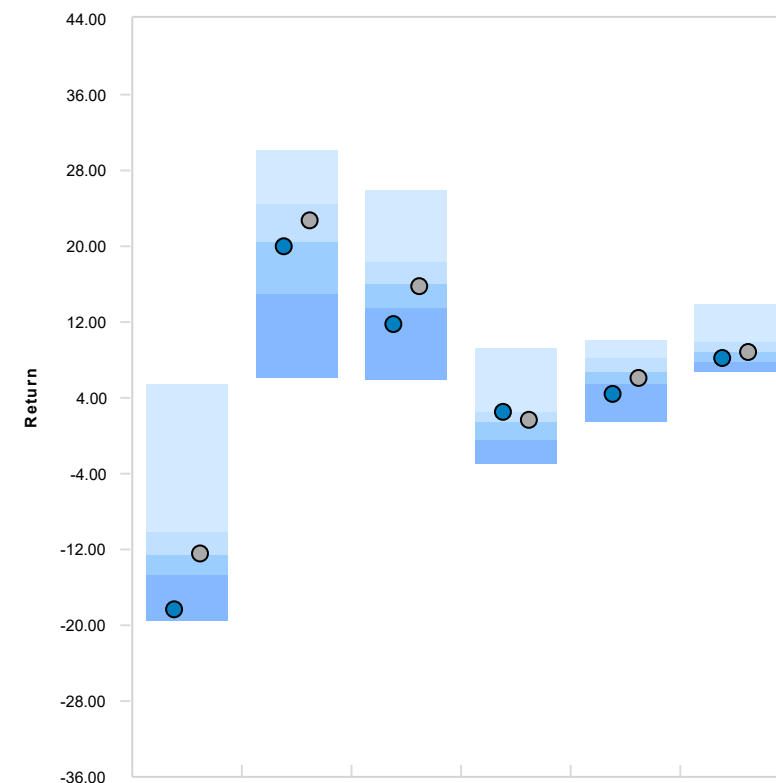
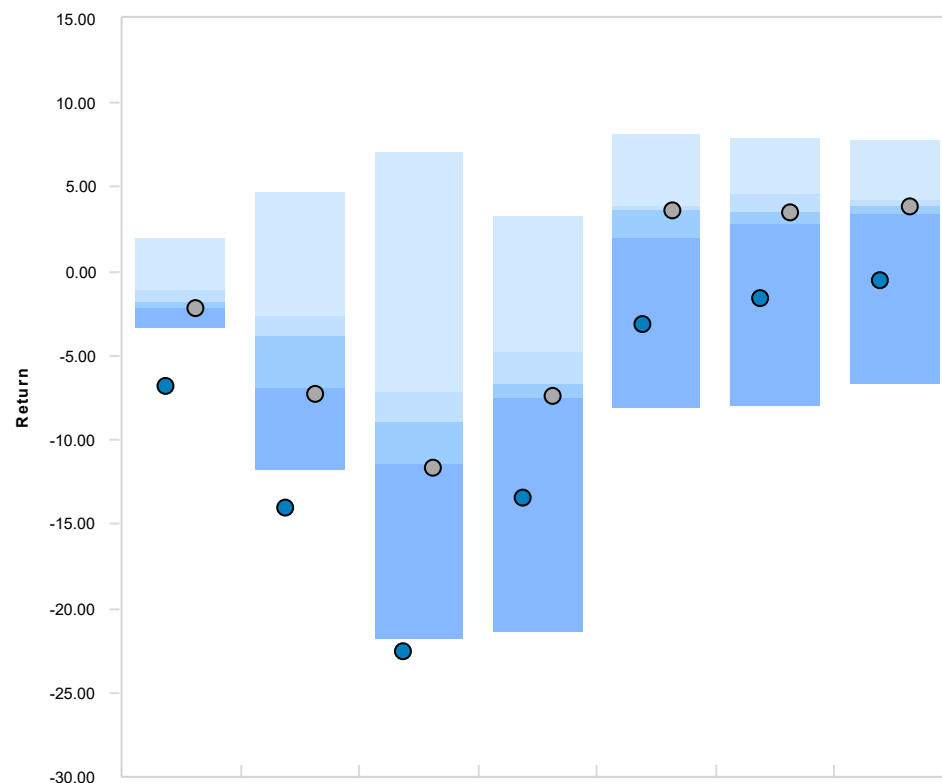
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.58	111.09	106.71	0.45	0.14	-0.58	1.10	5.46
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.50	106.93	106.25	0.05	0.06	-0.20	1.08	4.39
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

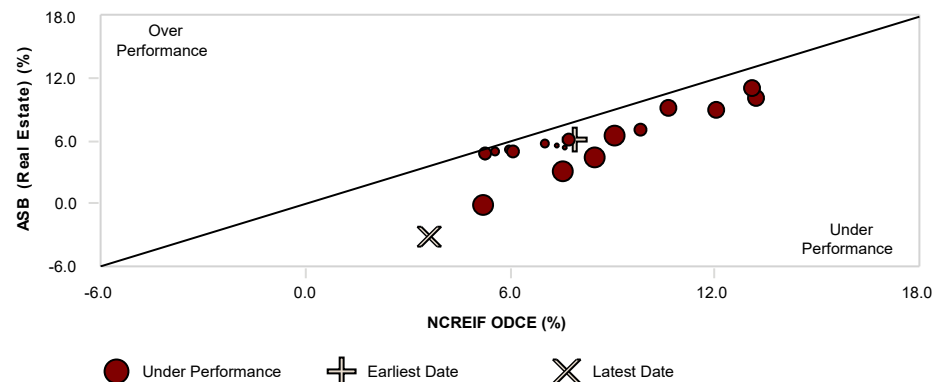
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



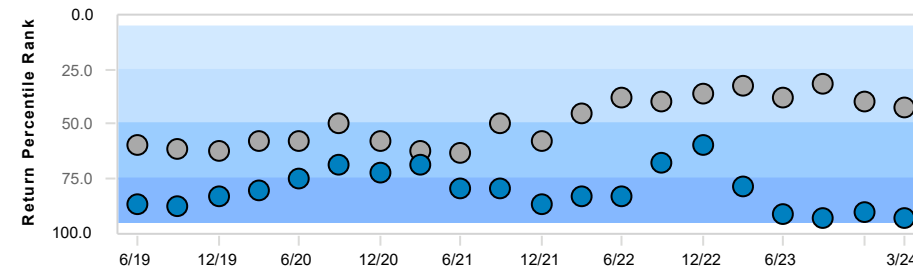
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
ASB (Real Estate)	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)	2.24 (6)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

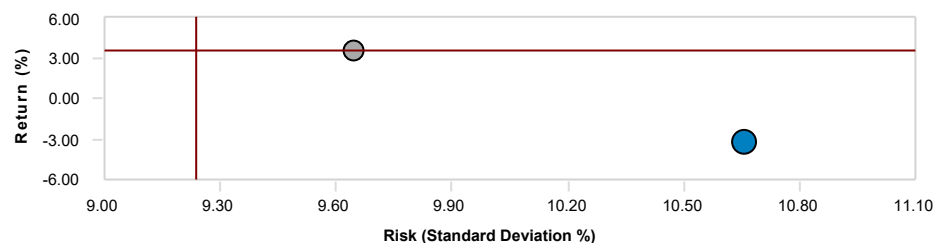


3 Yr Rolling Percentile Ranking - 5 Years



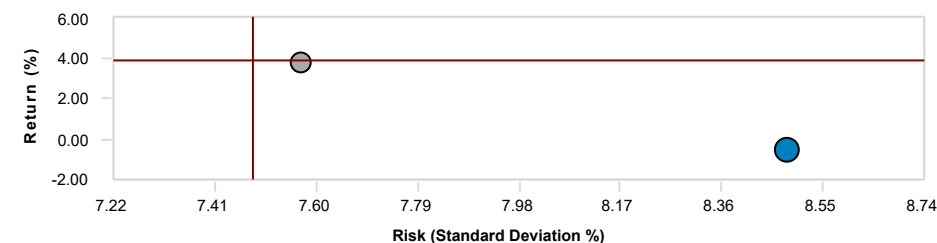
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-3.13	10.65
NCREIF ODCE	3.64	9.64
Median	3.58	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-0.53	8.48
NCREIF ODCE	3.82	7.57
Median	3.88	7.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.44	81.33	167.89	-6.43	-1.50	-0.46	1.00	8.32
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	3.69	81.04	160.52	-4.08	-1.14	-0.25	0.99	6.45
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.25	1.00	4.01

Benchmark History
Investment Policy Benchmarks
As of March 31, 2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Aug-1986		Jan-1999	
FTSE 3 Month T-Bill	55.00	Russell 1000 Index	60.00
Russell 1000 Index	45.00	Blmbg. U.S. Gov't/Credit	35.00
		FTSE 3 Month T-Bill	5.00
Jan-1988		Apr-2000	
Russell 1000 Index	50.00	Russell 1000 Index	65.00
Blmbg. U.S. Gov't/Credit	45.00	Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	5.00
Jul-1989		Oct-2010	
Russell 1000 Index	55.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	35.00
Jul-1990		Jan-2016	
Russell 1000 Index	60.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	35.00	MSCI AC World ex USA	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	25.00
Jul-1991		NCREIF Fund Index-Open End Diversified Core (EW)	
Russell 1000 Index	55.00		10.00
Blmbg. U.S. Gov't/Credit	20.00		
FTSE 3 Month T-Bill	25.00		
Jan-1993			
Russell 1000 Index	45.00		
Blmbg. U.S. Gov't/Credit	15.00		
FTSE 3 Month T-Bill	40.00		
Apr-1994			
Russell 1000 Index	50.00		
Blmbg. U.S. Gov't/Credit	35.00		
FTSE 3 Month T-Bill	15.00		
Apr-1995			
Russell 1000 Index	65.00		
Blmbg. U.S. Gov't/Credit	25.00		
FTSE 3 Month T-Bill	10.00		
Jul-1996			
Russell 1000 Index	70.00		
Blmbg. U.S. Gov't/Credit	25.00		
FTSE 3 Month T-Bill	5.00		

Benchmark History
Investment Policy Benchmarks
As of March 31,2024

Total Rockwood Policy	
Allocation Mandate	Weight (%)
Oct-2009	
Russell 3000 Index	60.00
Blmbg. U.S. Aggregate Index	40.00
Oct-2010	
Russell 3000 Index	65.00
Blmbg. U.S. Aggregate Index	35.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Sep-2016	
Russell 3000 Index	100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2010	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2010	
Blmbg. U.S. Aggregate Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2016	
MSCI AC World ex USA	100.00

Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

Fixed Income Compliance:	Yes	No	N/A

Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A

Venice Municipal Police Officers' Pension Trust Fund
Fee Analysis
As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Fred Alger Large Growth	0.65	11,783,194	76,591	0.65 % of Assets
Brandywine Dynamic Value	0.40	11,628,698	46,515	0.40 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.47	6,455,244	30,340	0.47 % of Assets
Garcia Hamilton Fixed Income	0.25	9,787,342	24,468	0.25 % of Assets
ASB (Real Estate)	1.00	3,353,677	33,537	1.00 % of Assets
R&D Account		384,298	-	
Total Fund	0.49	43,392,453	211,450	

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.
*Manager fees associated with money market or cash accounts are not tracked.

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.

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

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