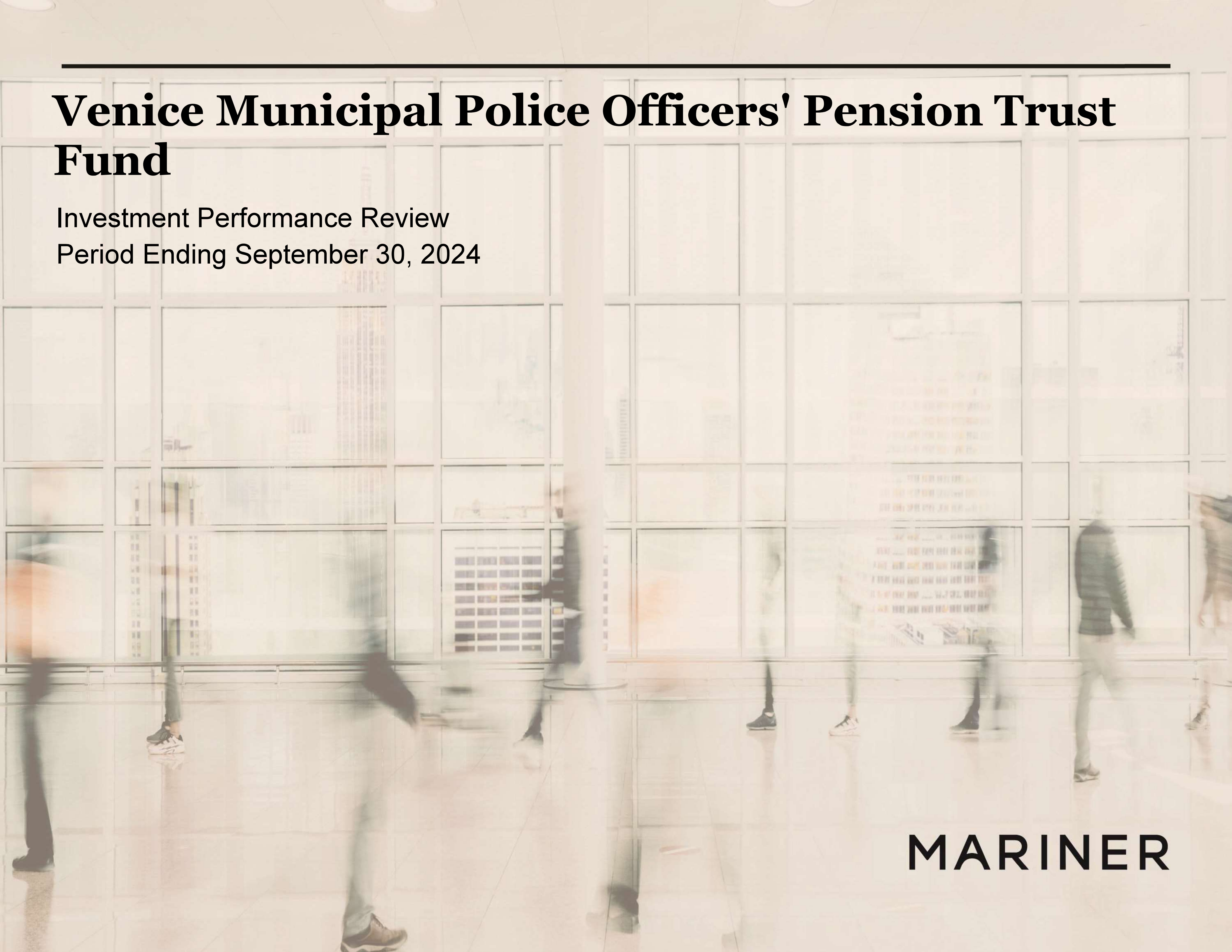
Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review

Period Ending September 30, 2024



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3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.

- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.

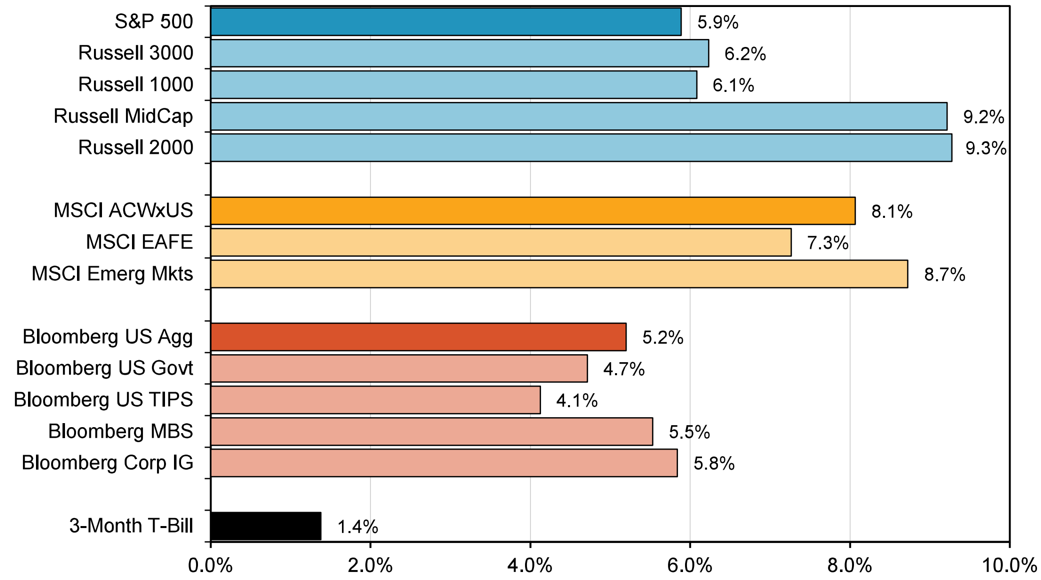
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.

- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.

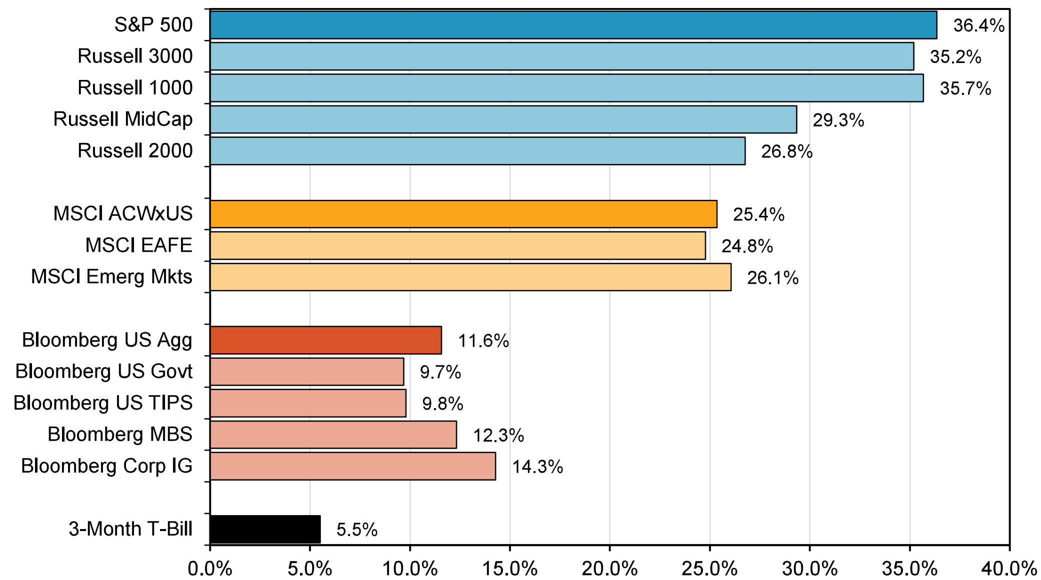
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.

- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

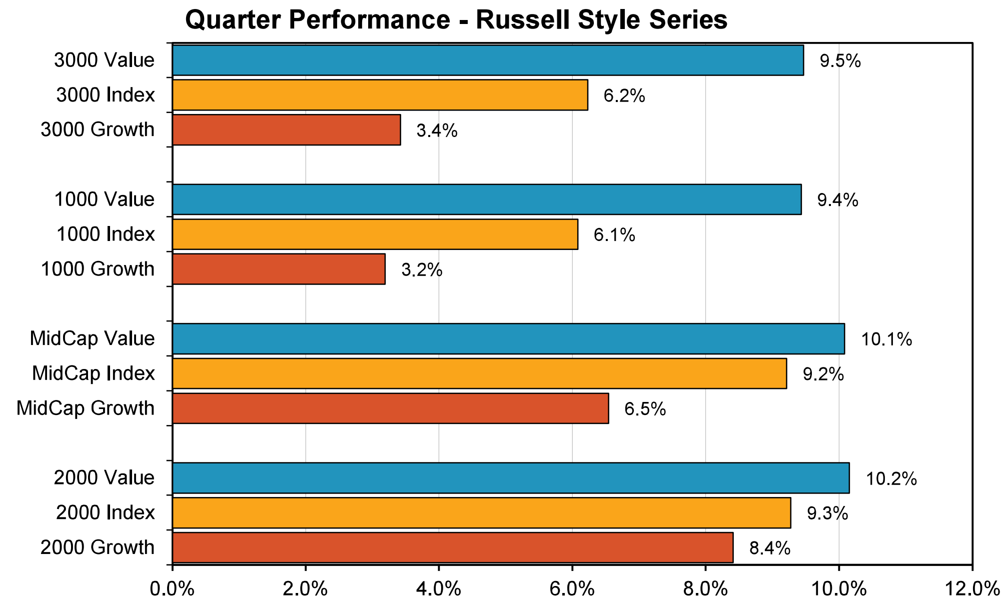


1-Year Performance

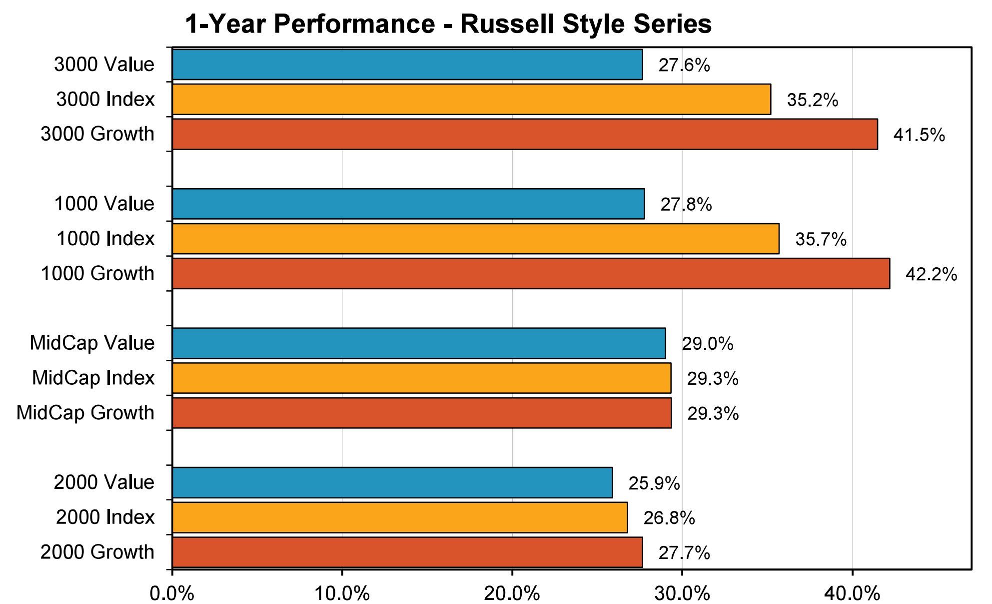


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



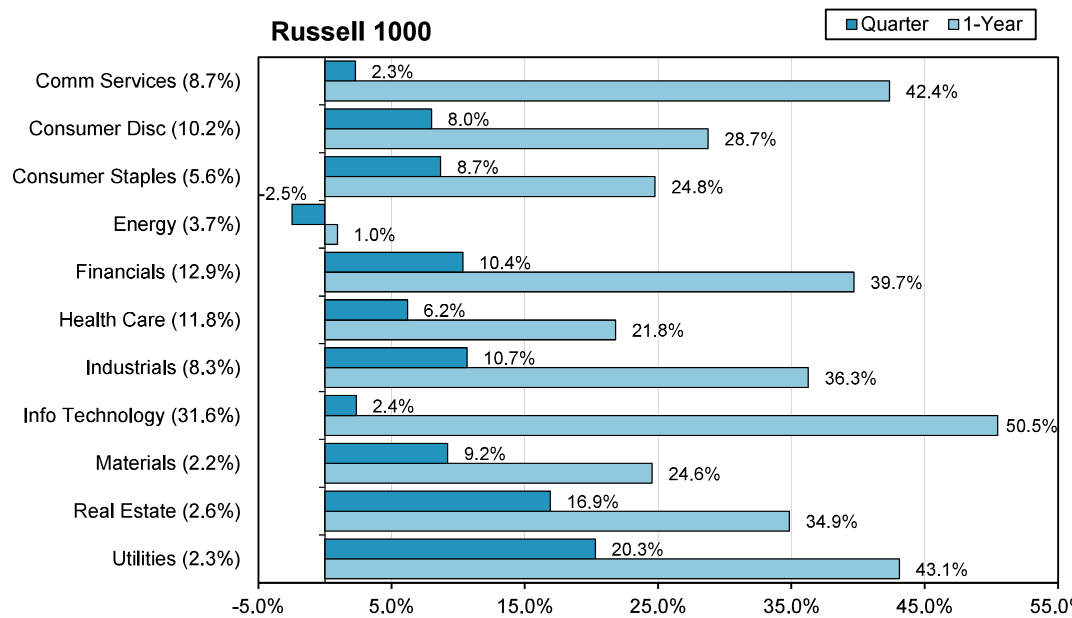
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



Source: Investment Metrics

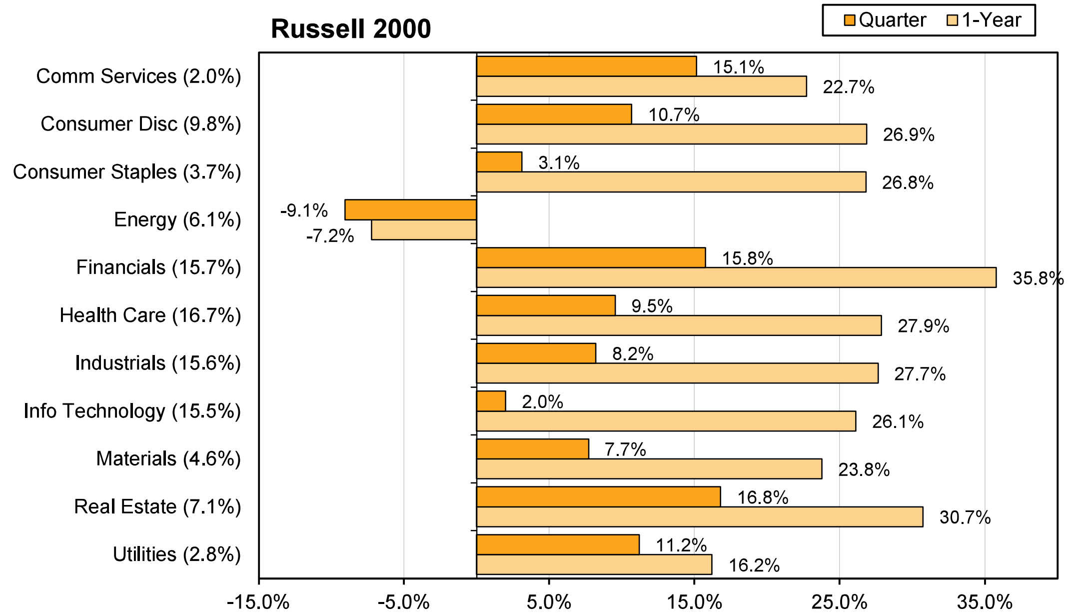
- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.

- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.



- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.

- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

Source: Morningstar Direct

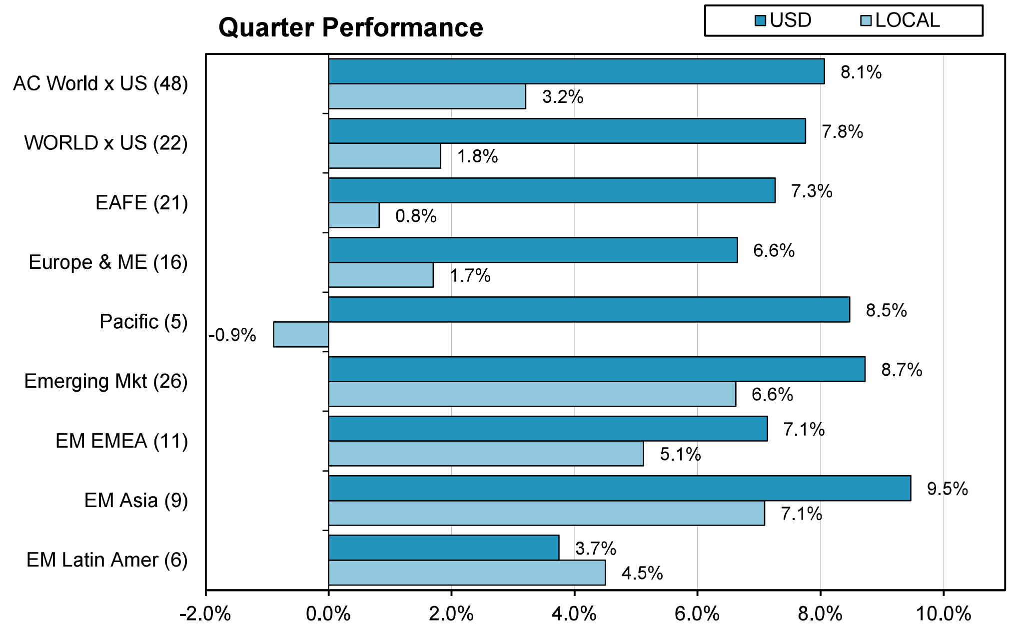
- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.

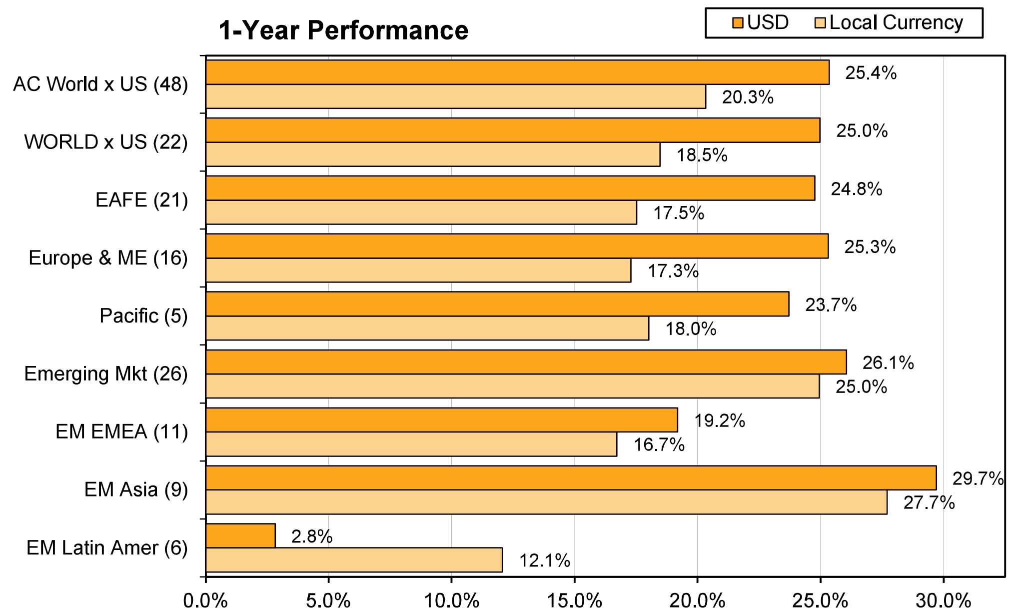
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.

- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.

- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	**100.0%**	**7.3%**	**24.8%**

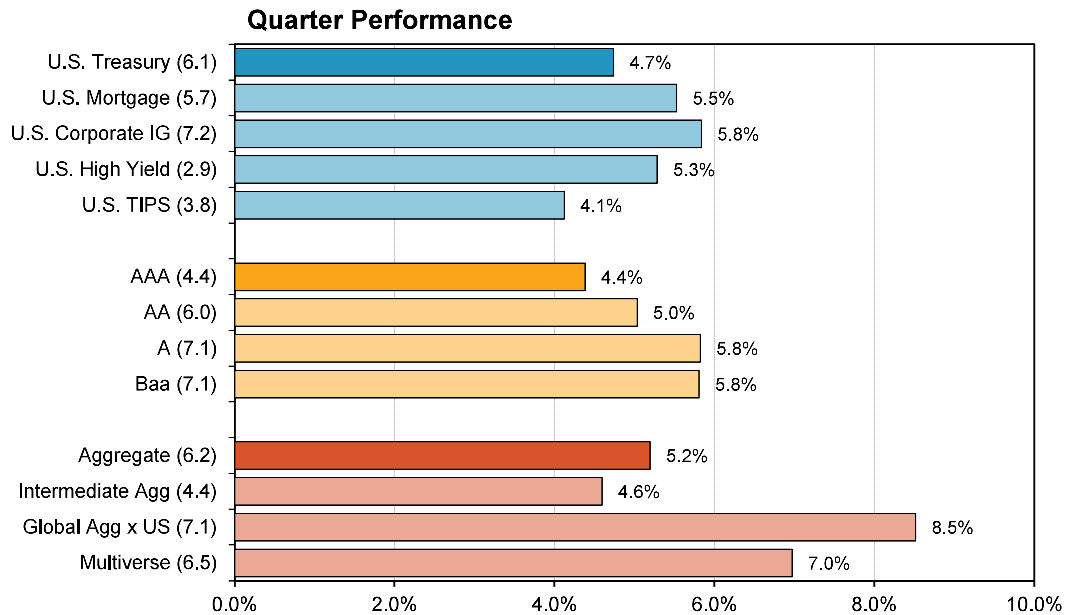
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	**100.0%**	**8.1%**	**25.4%**

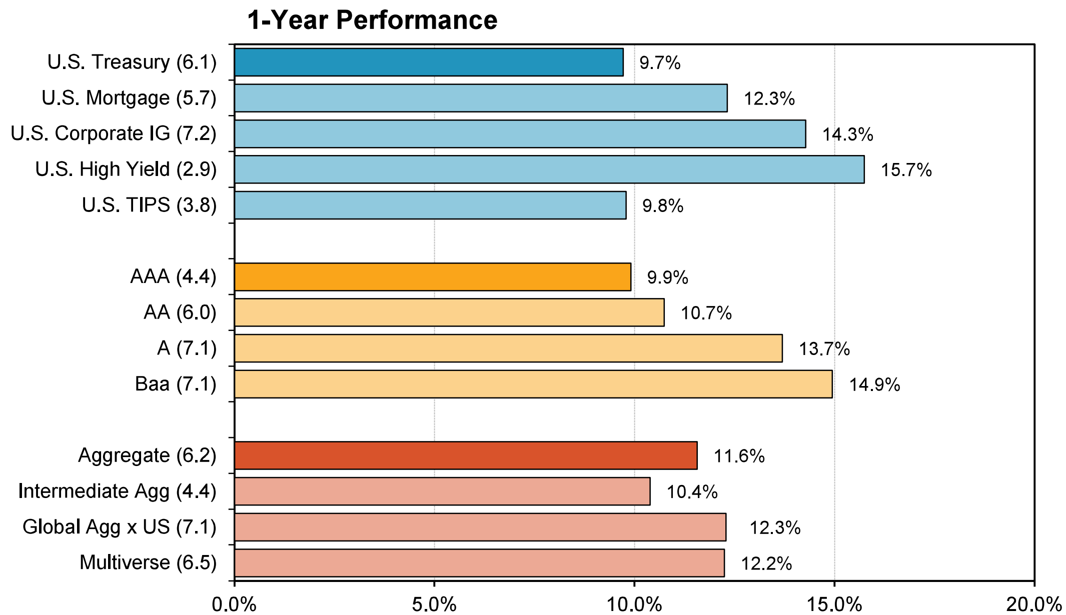
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	**100.0%**	**8.7%**	**26.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	**100.0%**	**62.7%**	**7.3%**	**24.8%**
Canada		7.7%	12.0%	26.8%
Total Developed Countries		**70.4%**	**7.8%**	**25.0%**
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		**29.6%**	**8.7%**	**26.1%**
Total ACWIxUS Countries		**100.0%**	**8.1%**	**25.4%**

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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.





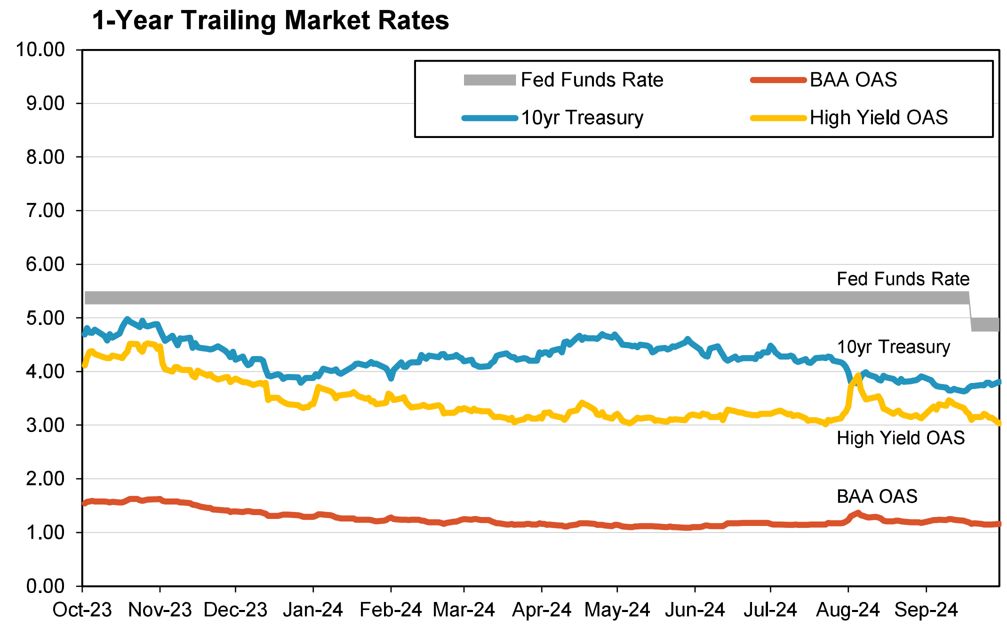
Source: Bloomberg

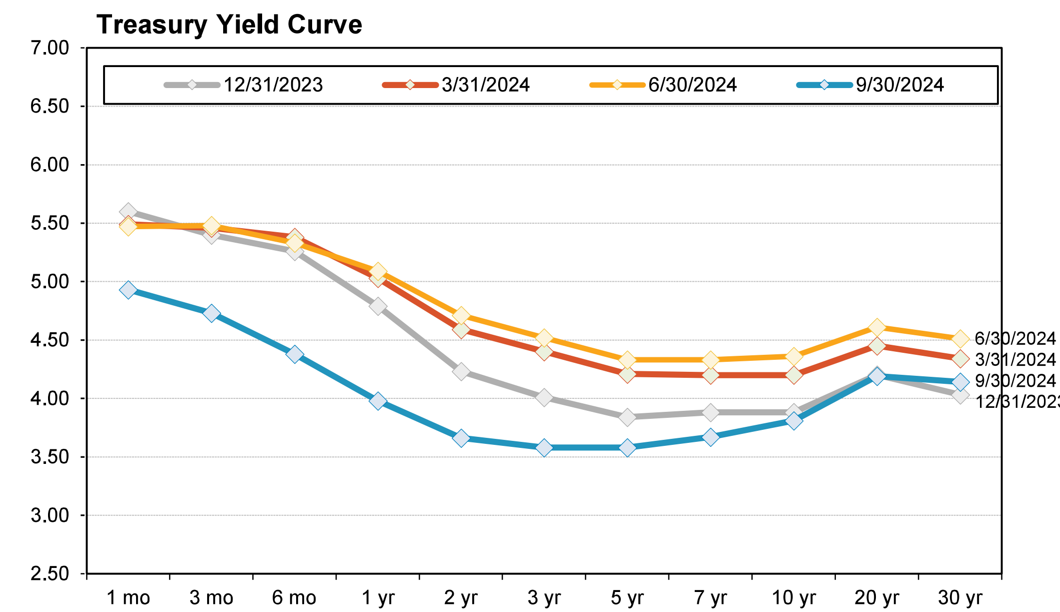
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.

- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.





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)

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

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

U.S. job growth revised down by the most since 2009. Why this time is different (cnbc.com)

The Fed - Meeting calendars and information (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)

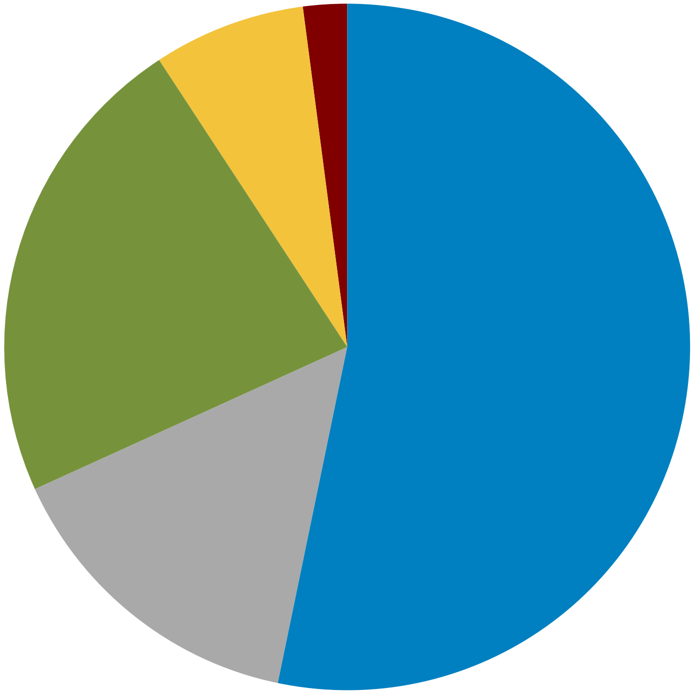
Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

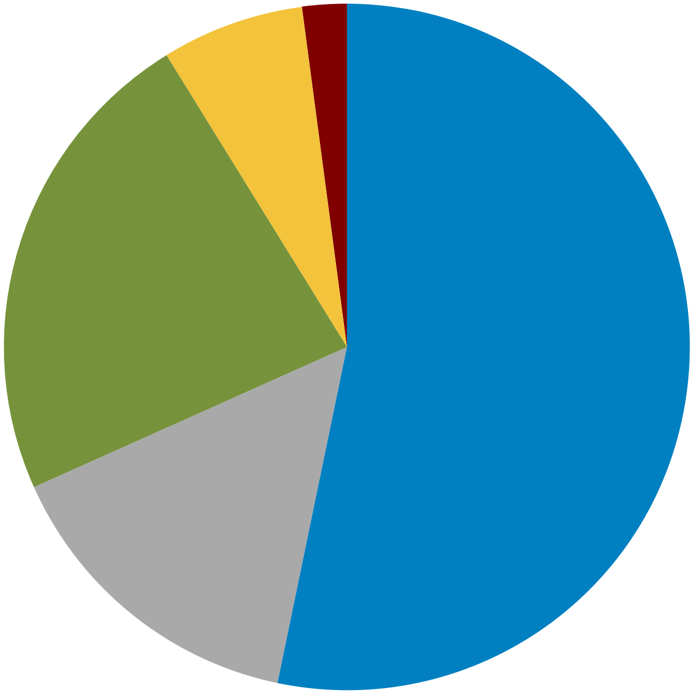
Fed rate cut: Here's what changed in the central bank's statement (cnbc.com)

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

Asset Allocation By Segment as of June 30, 2024 : $43,027,516



Asset Allocation By Segment as of September 30, 2024 : $45,103,150



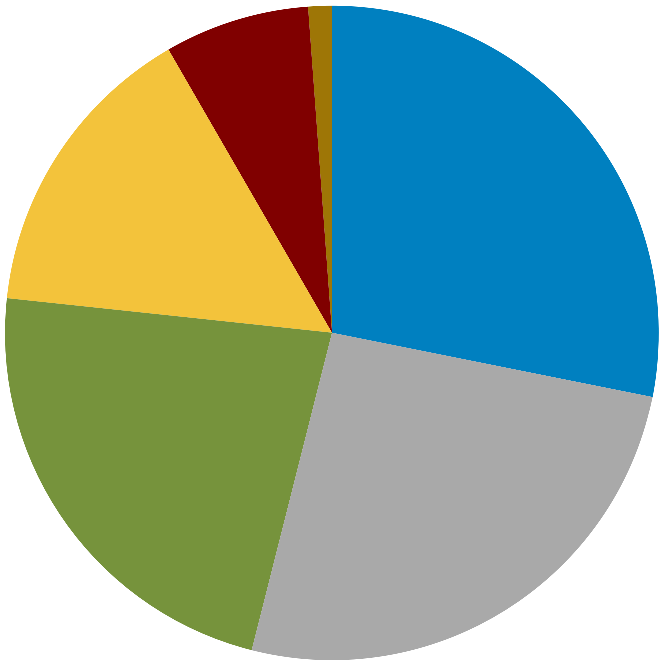
Allocation

Segments	Market Value	Allocation
Domestic Equity	22,909,250	53.2
International Equity	6,440,085	15.0
Domestic Fixed Income	9,702,049	22.5
Real Estate	3,085,240	7.2
Cash Equivalent	890,893	2.1

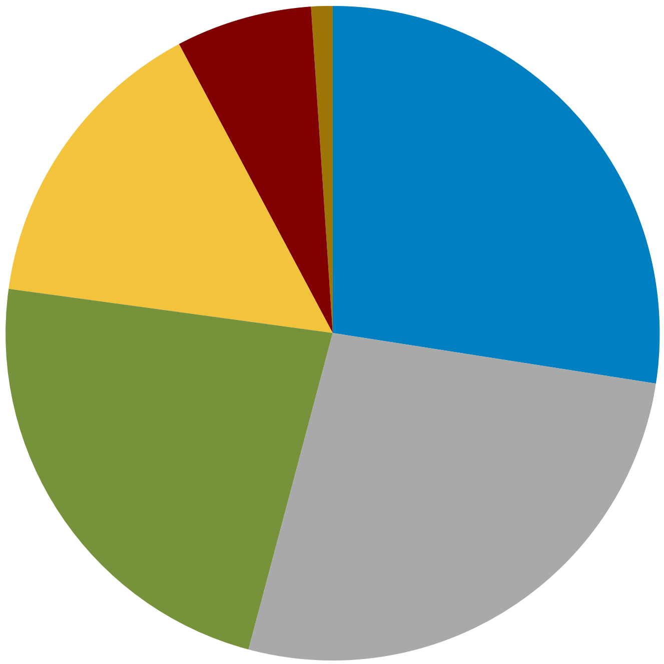
Allocation

Segments	Market Value	Allocation
Domestic Equity	24,015,381	53.2
International Equity	6,788,745	15.1
Domestic Fixed Income	10,317,856	22.9
Real Estate	3,031,832	6.7
Cash Equivalent	949,336	2.1

Asset Allocation By Manager as of Jun-2024 : $43,027,516



Asset Allocation By Manager as of Sep-2024 : $45,103,150



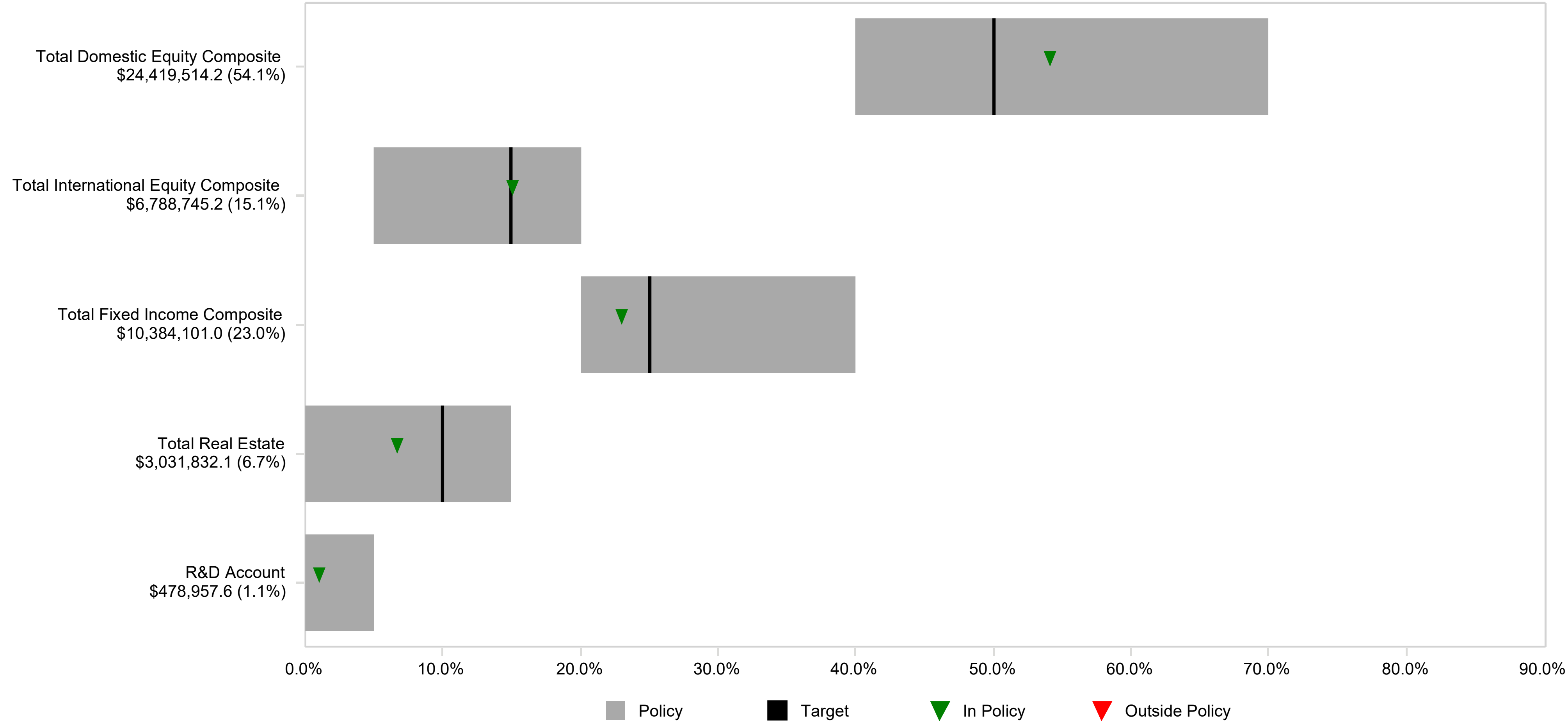
Allocation (Jun-2024)

	Market Value	Allocation
Fred Alger Large Growth	12,106,742	28.1
Brandywine Dynamic Value	11,103,217	25.8
Garcia Hamilton Fixed Income	9,786,125	22.7
American Funds EuroPacific Gr R6 (RERGX)	6,440,085	15.0
ASB (Real Estate)	3,085,240	7.2
R&D Account	506,107	1.2

Allocation (Sep-2024)

	Market Value	Allocation
Fred Alger Large Growth	12,386,894	27.5
Brandywine Dynamic Value	12,032,621	26.7
Garcia Hamilton Fixed Income	10,384,101	23.0
American Funds EuroPacific Gr R6 (RERGX)	6,788,745	15.1
ASB (Real Estate)	3,031,832	6.7
R&D Account	478,958	1.1

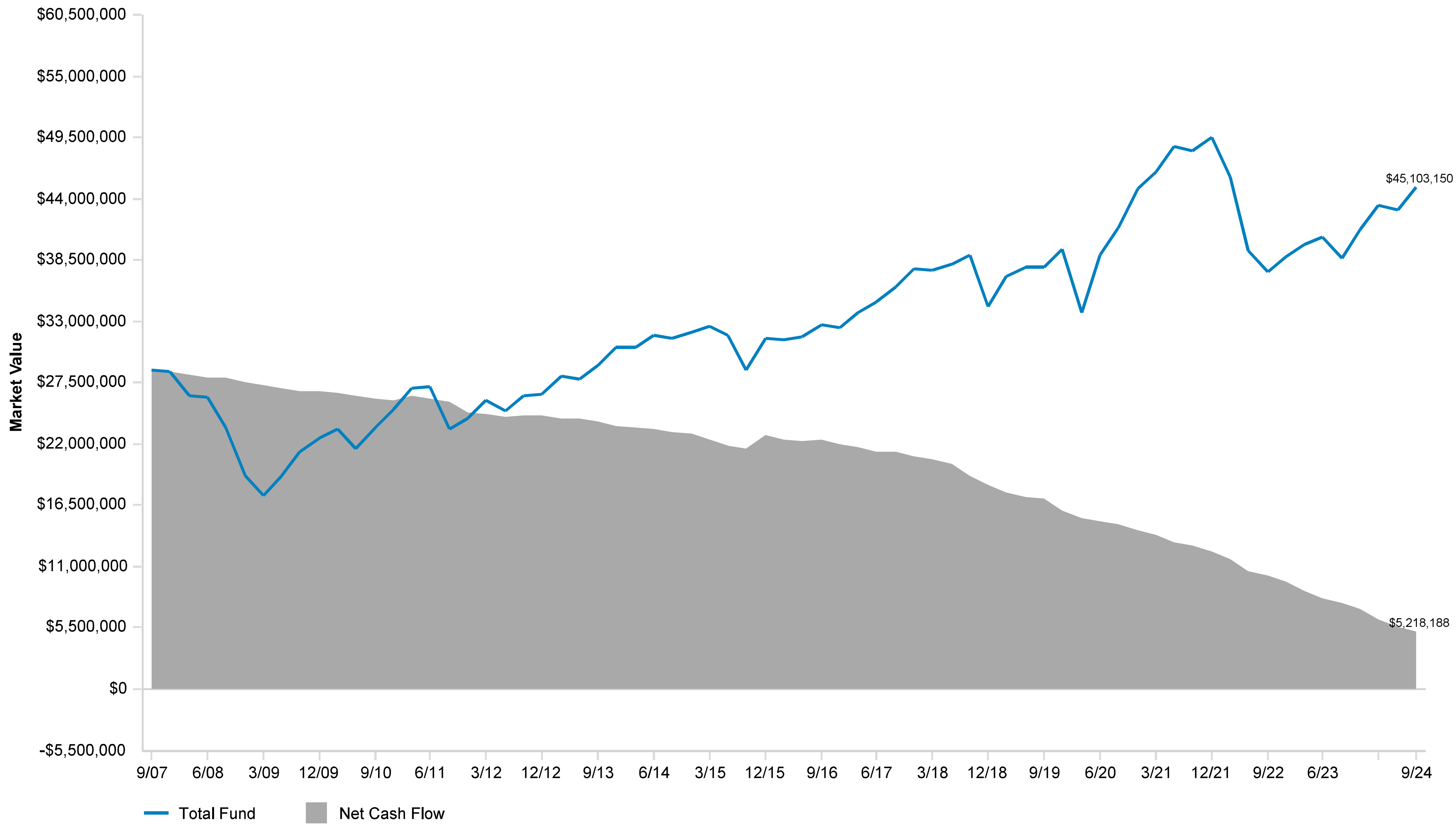
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**45,103,150**	**100.0**	**100.0**	**N/A**	**N/A**
Total Domestic Equity Composite	24,419,514	54.1	50.0	40.0	70.0
Total International Equity Composite	6,788,745	15.1	15.0	5.0	20.0
Total Fixed Income Composite	10,384,101	23.0	25.0	20.0	40.0
Total Real Estate	3,031,832	6.7	10.0	0.0	15.0
R&D Account	478,958	1.1	0.0	0.0	5.0

Schedule of Investable Assets



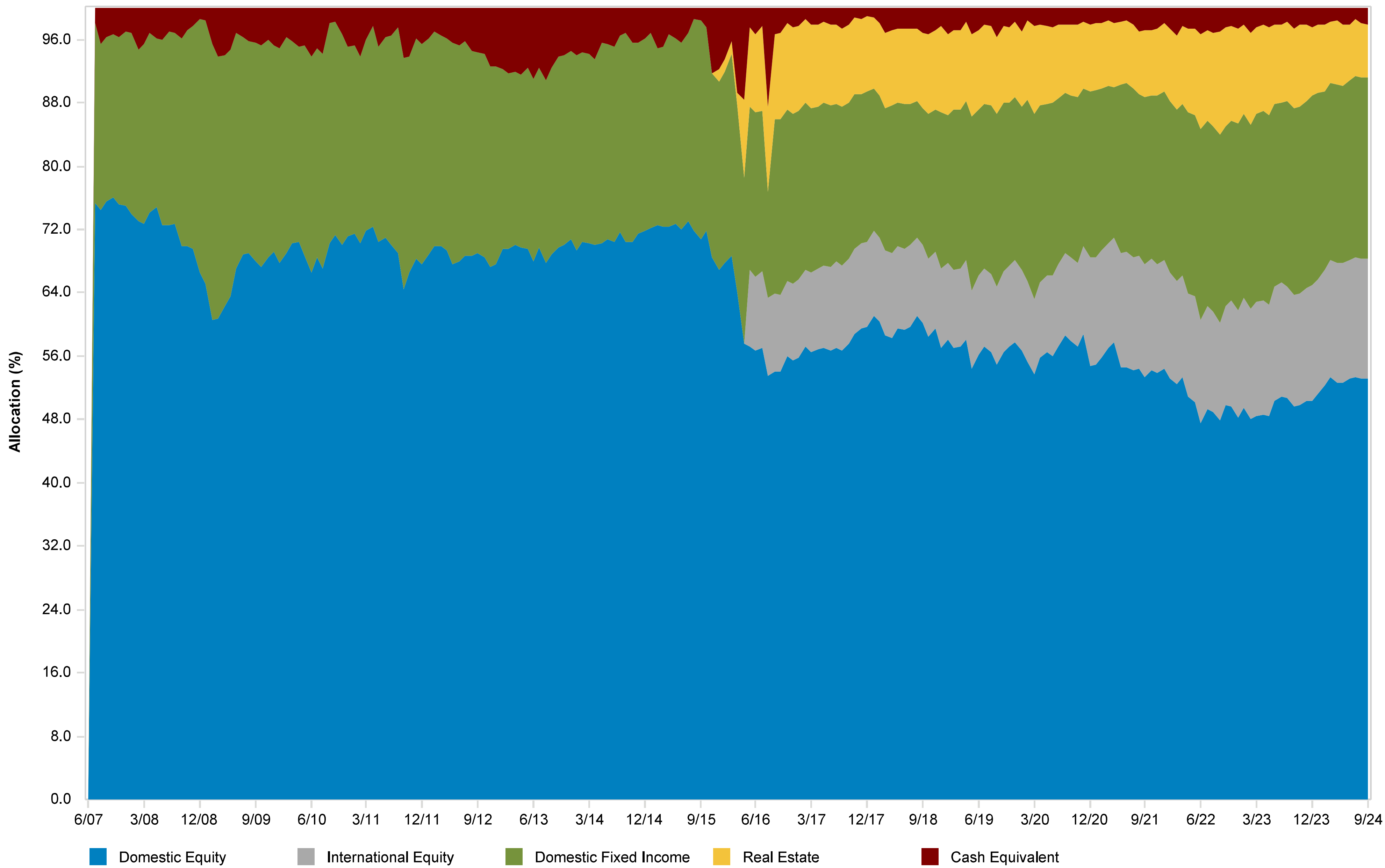
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Gain/Loss $	Ending Market Value $	%Return
Inception	28,708,342	115,681,319	-139,171,473	39,884,962	45,103,150	6.92

Asset Allocation Attributes

	Sep-2023		Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Composite	**25,167,067**	**65.05**	**27,331,252**	**66.22**	**29,867,136**	**68.83**	**29,650,045**	**68.91**	**31,208,259**	**69.19**
Total Domestic Equity Composite	**19,723,564**	**50.98**	**21,323,053**	**51.66**	**23,411,892**	**53.95**	**23,209,960**	**53.94**	**24,419,514**	**54.14**
Brandywine Dynamic Value	9,832,786	25.41	10,460,121	25.34	11,628,698	26.80	11,103,217	25.80	12,032,621	26.68
Fred Alger Large Growth	9,890,778	25.56	10,862,932	26.32	11,783,194	27.15	12,106,742	28.14	12,386,894	27.46
Total International Equity Composite	**5,443,503**	**14.07**	**6,008,199**	**14.56**	**6,455,244**	**14.88**	**6,440,085**	**14.97**	**6,788,745**	**15.05**
American Funds EuroPacific Gr R6 (RERGX)	5,443,503	14.07	6,008,199	14.56	6,455,244	14.88	6,440,085	14.97	6,788,745	15.05
Total Fixed Income Composite	**9,214,692**	**23.82**	**9,922,531**	**24.04**	**9,787,342**	**22.56**	**9,786,125**	**22.74**	**10,384,101**	**23.02**
Garcia Hamilton Fixed Income	9,214,692	23.82	9,922,531	24.04	9,787,342	22.56	9,786,125	22.74	10,384,101	23.02
ASB (Real Estate)	**3,922,425**	**10.14**	**3,608,159**	**8.74**	**3,353,677**	**7.73**	**3,085,240**	**7.17**	**3,031,832**	**6.72**
R&D Account	**386,242**	**1.00**	**412,419**	**1.00**	**384,298**	**0.89**	**506,107**	**1.18**	**478,958**	**1.06**
Total Fund	**38,690,426**	**100.00**	**41,274,361**	**100.00**	**43,392,453**	**100.00**	**43,027,516**	**100.00**	**45,103,150**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Composite	**29,650,045**	**-264,800**	**-**	**-**	**-27,748**	**-**	**79,583**	**1,771,180**	**31,208,259**
Total Domestic Equity Composite	**23,209,960**	**-264,800**	**-**	**-**	**-27,748**	**-**	**79,583**	**1,422,520**	**24,419,514**
Brandywine Dynamic Value	11,103,217	-	-	-	-11,103	-	66,464	874,042	12,032,621
Fred Alger Large Growth	12,106,742	-264,800	-	-	-16,646	-	13,119	548,478	12,386,894
Total International Equity Composite	**6,440,085**	**-**	**-**	**-**	**-**	**-**	**-**	**348,660**	**6,788,745**
American Funds EuroPacific Gr R6 (RERGX)	6,440,085	-	-	-	-	-	-	348,660	6,788,745
Total Fixed Income Composite	**9,786,125**	**-**	**-**	**-**	**-6,115**	**-**	**79,827**	**524,264**	**10,384,101**
Garcia Hamilton Fixed Income	9,786,125	-	-	-	-6,115	-	79,827	524,264	10,384,101
ASB (Real Estate)	**3,085,240**	**-15,301**	**-**	**-**	**-7,599**	**-**	**31,537**	**-62,045**	**3,031,832**
R&D Account	**506,107**	**280,101**	**546,627**	**-831,373**	**-**	**-25,127**	**2,624**	**-**	**478,958**
Total Fund	**43,027,516**	**-**	**546,627**	**-831,373**	**-41,462**	**-25,127**	**193,570**	**2,233,399**	**45,103,150**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity Composite	**25,167,067**	**-2,449,800**	**-**	**-**	**-104,400**	**-**	**682,312**	**7,913,081**	**31,208,259**
Total Domestic Equity Composite	**19,723,564**	**-2,449,800**	**-**	**-**	**-104,400**	**-**	**322,272**	**6,927,878**	**24,419,514**
Brandywine Dynamic Value	9,832,786	-100,000	-	-	-43,021	-	259,482	2,083,374	12,032,621
Fred Alger Large Growth	9,890,778	-2,349,800	-	-	-61,379	-	62,790	4,844,504	12,386,894
Total International Equity Composite	**5,443,503**	**-**	**-**	**-**	**-**	**-**	**360,040**	**985,203**	**6,788,745**
American Funds EuroPacific Gr R6 (RERGX)	5,443,503	-	-	-	-	-	360,040	985,203	6,788,745
Total Fixed Income Composite	**9,214,692**	**-**	**-**	**-**	**-24,189**	**-**	**305,287**	**888,310**	**10,384,101**
Garcia Hamilton Fixed Income	9,214,692	-	-	-	-24,189	-	305,287	888,310	10,384,101
ASB (Real Estate)	**3,922,425**	**-15,301**	**-**	**-**	**-32,779**	**-**	**31,537**	**-874,049**	**3,031,832**
R&D Account	**386,242**	**2,465,101**	**1,160,542**	**-3,419,256**	**-**	**-123,227**	**9,556**	**-**	**478,958**
Total Fund	**38,690,426**	**-**	**1,160,542**	**-3,419,256**	**-161,368**	**-123,227**	**1,028,692**	**7,927,342**	**45,103,150**

Comparative Performance Trailing Returns	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**5.59**		**23.50**		**23.50**		**3.44**		**9.17**		**7.98**		**8.91**		**08/01/1986**
Total Fund Policy	5.64		22.96		22.96		5.68		9.48		8.43		8.68		
Total Fund (Gross)	**5.68**	**(39)**	**23.98**	**(18)**	**23.98**	**(18)**	**3.88**	**(72)**	**9.64**	**(10)**	**8.46**	**(8)**	**9.22**	**(N/A)**	**08/01/1986**
Total Fund Policy	5.64	(40)	22.96	(29)	22.96	(29)	5.68	(19)	9.48	(13)	8.43	(8)	8.68	(N/A)	
All Public Plans-Total Fund Median	5.41		21.18		21.18		4.55		8.31		7.31		N/A		
Total Equity	**6.25**		**35.63**		**35.63**		**7.23**		**14.37**		**11.76**		**11.67**		**08/01/1986**
Total Equity Policy	6.67		33.05		33.05		9.05		13.64		11.22		10.30		
Total Domestic Equity Composite	**6.48**	**(45)**	**38.82**	**(8)**	**38.82**	**(8)**	**9.22**	**(61)**	**16.18**	**(12)**	**N/A**		**15.37**	**(11)**	**09/01/2016**
Total Domestic Equity Policy	6.23	(51)	35.19	(32)	35.19	(32)	10.29	(35)	15.26	(30)	N/A		14.21	(35)	
IM U.S. All Cap Core Equity (SA+CF) Median	6.23		31.98		31.98		9.80		14.61		12.20		13.62		
Brandywine Dynamic Value	8.47	(37)	24.15	(89)	24.15	(89)	7.92	(90)	12.94	(48)	N/A		12.30	(38)	09/01/2016
Russell 1000 Value Index	9.43	(19)	27.76	(60)	27.76	(60)	9.03	(79)	10.69	(85)	9.23	(86)	10.08	(88)	
IM U.S. Large Cap Value Equity (SA+CF) Median	7.77		28.86		28.86		10.75		12.90		10.51		11.92		
Fred Alger Large Growth	4.66	(31)	54.41	(2)	54.41	(2)	9.53	(54)	18.33	(36)	N/A		17.76	(34)	09/01/2016
Russell 1000 Growth Index	3.19	(56)	42.19	(42)	42.19	(42)	12.02	(23)	19.74	(17)	16.52	(16)	18.51	(17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.46		40.93		40.93		9.72		17.49		15.32		16.90		
Total International Equity	**5.41**	**(60)**	**24.71**	**(66)**	**24.71**	**(66)**	**0.06**	**(49)**	**7.52**	**(49)**	**N/A**		**7.92**	**(41)**	**06/01/2016**
Total International Equity Policy	8.17	(22)	25.96	(54)	25.96	(54)	4.67	(10)	8.10	(38)	N/A		7.99	(39)	
Foreign Large Growth Median	6.14		26.16		26.16		-0.01		7.47		6.26		7.67		
American Funds EuroPacific Gr R6 (RERGX)	5.41	(60)	24.71	(66)	24.71	(66)	0.06	(49)	7.52	(49)	N/A		7.92	(41)	06/01/2016
MSCI AC World ex USA	8.17	(22)	25.96	(54)	25.96	(54)	4.67	(10)	8.10	(38)	5.72	(64)	7.99	(39)	
Foreign Large Growth Median	6.14		26.16		26.16		-0.01		7.47		6.26		7.67		

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

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Total Fixed Income Composite	**6.18**		**12.97**		**12.97**		**-0.66**		**0.70**		**1.92**		**5.09**		**03/01/1988**
Total Fixed Income Policy	5.20		11.57		11.57		-1.39		0.33		1.84		5.35		
Garcia Hamilton Fixed Income	6.18	(1)	12.97	(18)	12.97	(18)	-0.66	(18)	0.70	(73)	N/A		1.52	(80)	09/01/2016
Blmbg. U.S. Aggregate Index	5.20	(67)	11.57	(89)	11.57	(89)	-1.39	(90)	0.33	(98)	1.84	(97)	1.28	(97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		12.30		12.30		-0.96		0.89		2.34		1.84		
ASB (Real Estate)	**-0.99**	**(97)**	**-21.54**	**(99)**	**-21.54**	**(99)**	**-8.38**	**(97)**	**-2.48**	**(96)**	**N/A**		**0.90**	**(96)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	0.14	(62)	-7.74	(66)	-7.74	(66)	-0.26	(59)	3.16	(50)	6.33	(66)	5.19	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-6.22		-6.22		0.28		3.14		6.66		5.55		

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

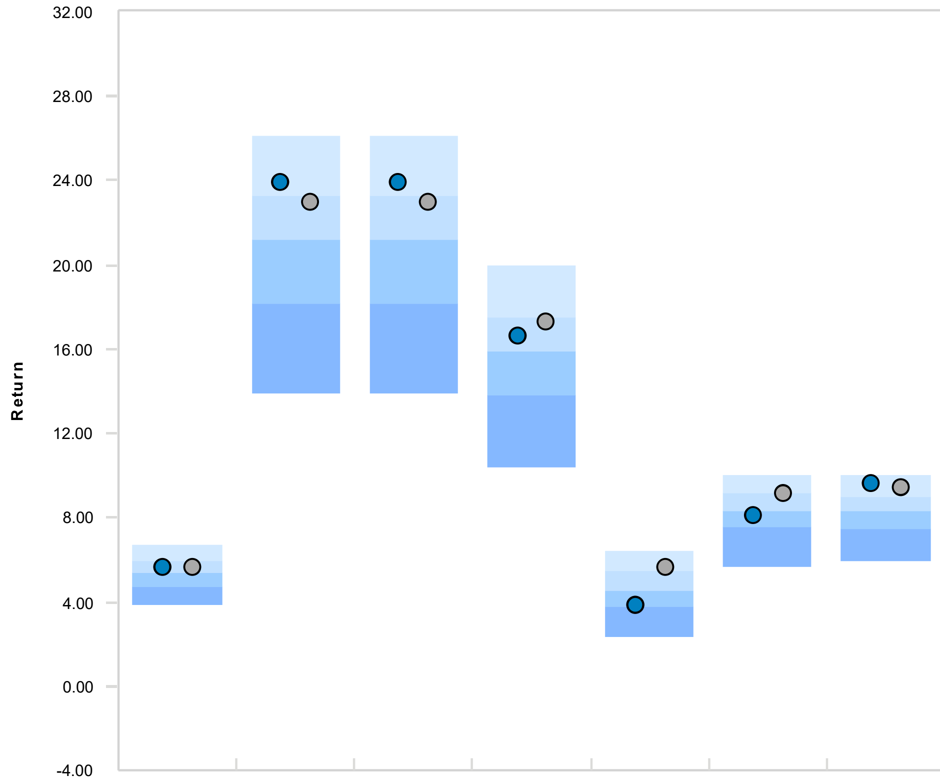
Comparative Performance Fiscal Year Returns	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**23.50**	**9.36**	**-18.05**	**21.18**	**15.61**	**2.38**	**13.30**	**13.42**	**11.20**	**-5.00**	**11.67**
Total Fund Policy	22.96	11.99	-14.28	20.52	10.55	4.92	9.54	12.98	11.03	-0.92	10.97
Total Fund (Gross)	**23.98 (18)**	**9.84 (67)**	**-17.69 (80)**	**21.74 (28)**	**16.10 (1)**	**3.00 (76)**	**13.77 (1)**	**13.93 (9)**	**11.64 (4)**	**-4.57 (95)**	**12.11 (6)**
Total Fund Policy	22.96 (29)	11.99 (27)	-14.28 (45)	20.52 (44)	10.55 (24)	4.92 (24)	9.54 (18)	12.98 (23)	11.03 (9)	-0.92 (55)	10.97 (20)
All Public Plans-Total Fund Median	21.18	10.76	-14.88	20.01	8.01	3.99	7.82	11.83	9.42	-0.76	9.61
Total Equity Composite	**35.63**	**20.23**	**-24.39**	**31.00**	**21.18**	**1.50**	**18.41**	**20.46**	**15.05**	**-6.76**	**16.51**
Total Equity Policy	33.05	20.72	-19.27	30.18	12.30	2.11	13.94	19.11	13.79	-3.15	14.79
Total Domestic Equity Composite	**38.82 (8)**	**20.47 (39)**	**-22.10 (92)**	**32.83 (43)**	**22.31 (13)**	**1.56 (66)**	**21.58 (16)**	**20.41 (26)**	**N/A**	**N/A**	**N/A**
Total Domestic Equity Policy	35.19 (32)	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
IM U.S. All Cap Core Equity (SA+CF) Median	31.98	19.63	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15
Brandywine Dynamic Value	24.15 (89)	15.64 (61)	-12.46 (75)	42.92 (26)	2.29 (28)	0.78 (64)	15.34 (19)	19.03 (37)	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (68)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median	28.86	16.89	-9.54	37.01	-3.19	2.49	11.91	17.82	13.35	-3.32	18.40
Fred Alger Large Growth	54.41 (2)	24.50 (62)	-31.65 (81)	23.59 (86)	42.86 (19)	2.40 (64)	27.77 (30)	21.75 (40)	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (42)	27.72 (40)	-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)
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.93	25.72	-24.90	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Total International Equity Composite	**24.71 (66)**	**19.64 (35)**	**-32.85 (51)**	**24.76 (17)**	**14.97 (67)**	**1.13 (47)**	**1.47 (80)**	**20.63 (19)**	**N/A**	**N/A**	**N/A**
Total International Equity Policy	25.96 (54)	21.02 (24)	-24.79 (7)	24.45 (20)	3.45 (97)	-0.72 (67)	2.25 (74)	20.15 (25)	N/A	N/A	N/A
Foreign Large Growth Median	26.16	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54	3.78
American Funds EuroPacific Gr R6 (RERGX)	24.71 (66)	19.64 (35)	-32.85 (51)	24.76 (17)	14.97 (67)	1.13 (47)	1.47 (80)	20.63 (19)	N/A	N/A	N/A
MSCI AC World ex USA	25.96 (54)	21.02 (24)	-24.79 (7)	24.45 (20)	3.45 (97)	-0.72 (67)	2.25 (74)	20.15 (25)	9.80 (40)	-11.78 (98)	5.22 (37)
Foreign Large Growth Median	26.16	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54	3.78
Total Fixed Income Composite	**12.97**	**-0.63**	**-12.69**	**-1.46**	**7.19**	**8.40**	**0.79**	**0.36**	**4.51**	**1.92**	**2.77**
Total Fixed Income Policy	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Garcia Hamilton Fixed Income	12.97 (18)	-0.63 (98)	-12.69 (6)	-1.46 (96)	7.19 (58)	8.40 (97)	0.79 (4)	0.36 (64)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (89)	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)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41

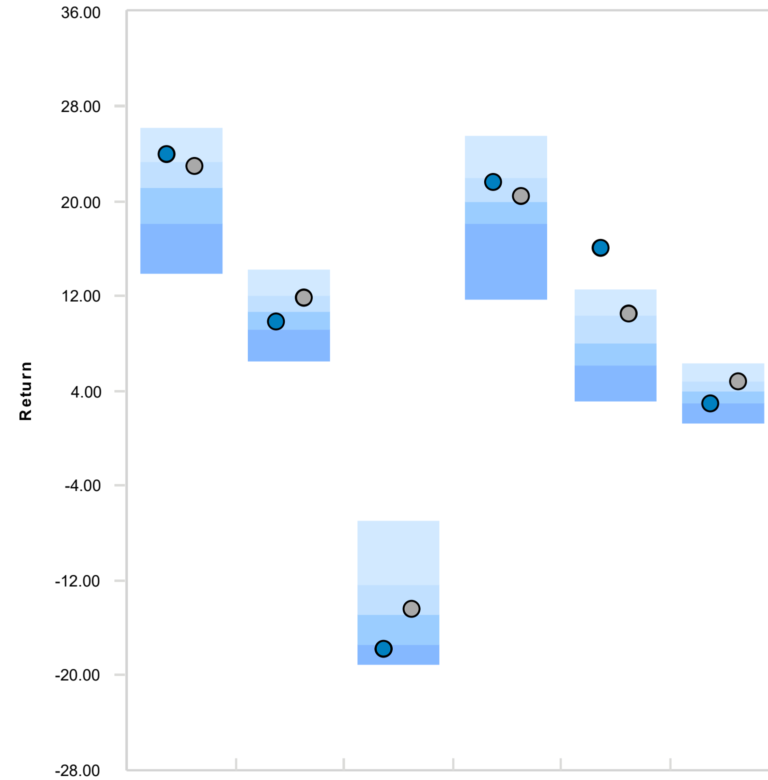
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	Oct-2023 To Sep-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
ASB (Real Estate)	**-21.54 (99)**	**-18.28 (93)**	**19.96 (58)**	**11.76 (80)**	**2.59 (25)**	**4.38 (81)**	**8.30 (65)**	**3.61 (100)**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.22	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90
Bowen Hanes Balanced Portfolio	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.47 (99)**	**12.93 (3)**
Total Bowen Policy	26.83 (2)	13.82 (9)	-16.05 (76)	19.08 (69)	13.48 (3)	6.53 (8)	10.86 (5)	11.80 (55)	11.63 (7)	0.76 (16)	13.62 (2)
All Public Plans-Total Fund Median	20.36	10.59	-13.54	20.66	7.41	4.32	7.54	12.13	9.79	-0.78	9.87
Bowen Hanes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.77 (98)	17.54 (72)
Russell 1000 Index	35.68 (46)	21.19 (44)	-17.22 (74)	30.96 (49)	16.01 (34)	3.87 (43)	17.76 (47)	18.54 (60)	14.93 (30)	-0.61 (66)	19.01 (56)
IM U.S. Large Cap Core Equity (SA+CF) Median	35.27	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	0.09	19.36
Bowen Hanes Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.43 (98)	2.28 (100)
Total Fixed Income Policy	11.57 (89)	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)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Rockwood Balanced Portfolio	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.43 (66)**	**10.08 (46)**
Total Rockwood Policy	26.54 (2)	13.38 (12)	-16.32 (79)	19.62 (64)	12.86 (3)	5.92 (14)	10.74 (5)	11.91 (53)	11.65 (7)	0.84 (15)	12.85 (4)
All Public Plans-Total Fund Median	20.36	10.59	-13.54	20.66	7.41	4.32	7.54	12.13	9.79	-0.78	9.87
Rockwood Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.60 (73)	13.41 (80)
Russell 3000 Index	35.19 (32)	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)
IM U.S. All Cap Core Equity (SA+CF) Median	31.98	19.63	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15
Rockwood Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.93 (62)	3.76 (91)
Total Fixed Income Policy	11.57 (89)	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)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41

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





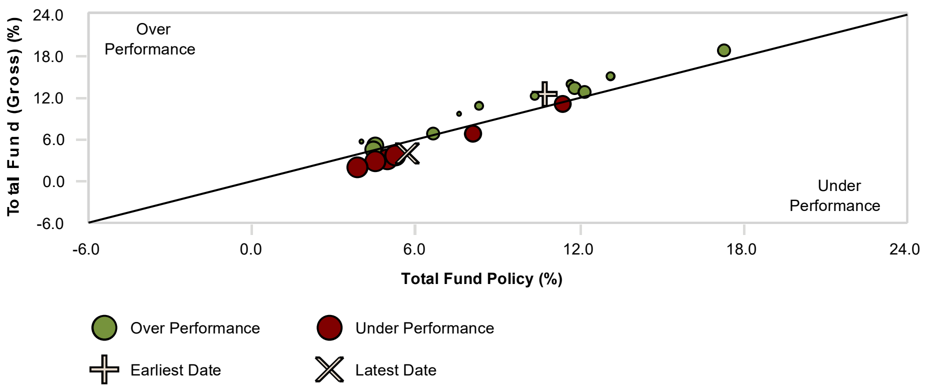
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund (Gross)	5.68	(39)	23.98	(18)	23.98	(18)	16.70	(34)	3.88	(72)	8.08	(58)	9.64	(10)
● Total Fund Policy	5.64	(40)	22.96	(29)	22.96	(29)	17.34	(26)	5.68	(19)	9.21	(25)	9.48	(13)
Median	5.41		21.18		21.18		15.92		4.55		8.30		8.31	

	Oct-2023 To Sep-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	
● Total Fund (Gross)	23.98	(18)	9.84	(67)	-17.69	(80)	21.74	(28)	16.10	(1)	3.00	(76)
● Total Fund Policy	22.96	(29)	11.99	(27)	-14.28	(45)	20.52	(44)	10.55	(24)	4.92	(24)
Median	21.18		10.76		-14.88		20.01		8.01		3.99	

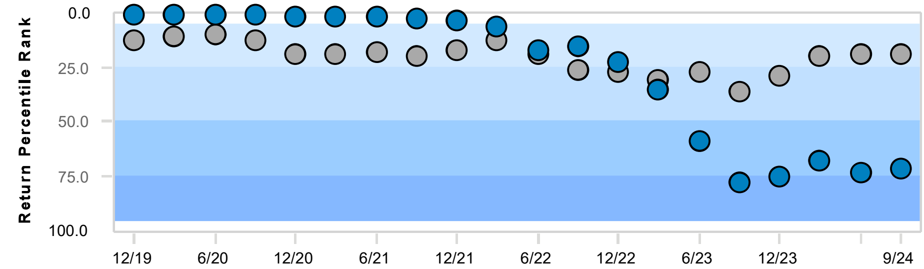
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Total Fund (Gross)	**0.85**	**(67)**	**7.31**	**(2)**	**8.39**	**(46)**	**-3.78**	**(93)**	**3.44**	**(40)**	**4.78**	**(27)**
Total Fund Policy	1.76	(10)	5.26	(35)	8.67	(40)	-3.15	(61)	4.07	(14)	5.05	(16)
All Public Plans-Total Fund Median	1.15		4.88		8.19		-2.96		3.28		4.37	

3 Yr Rolling Under/Over Performance - 5 Years

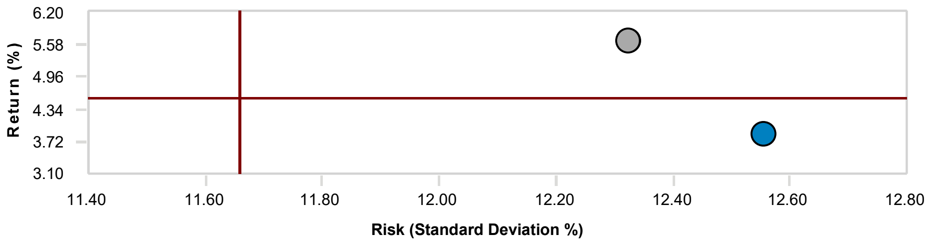


3 Yr Rolling Percentile Ranking - 5 Years



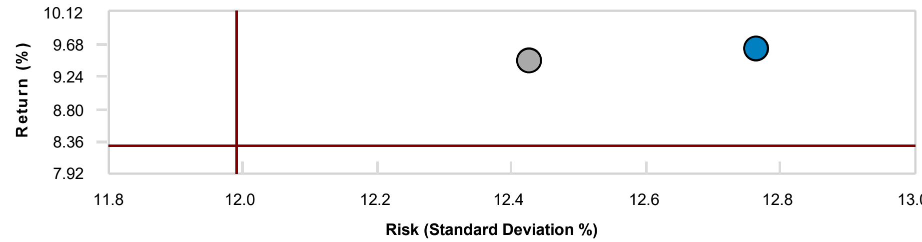
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	13 (65%)	1 (5%)	5 (25%)	1 (5%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	3.88	12.55
Total Fund Policy	5.68	12.32
Median	4.55	11.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	9.64	12.76
Total Fund Policy	9.48	12.42
Median	8.31	11.99

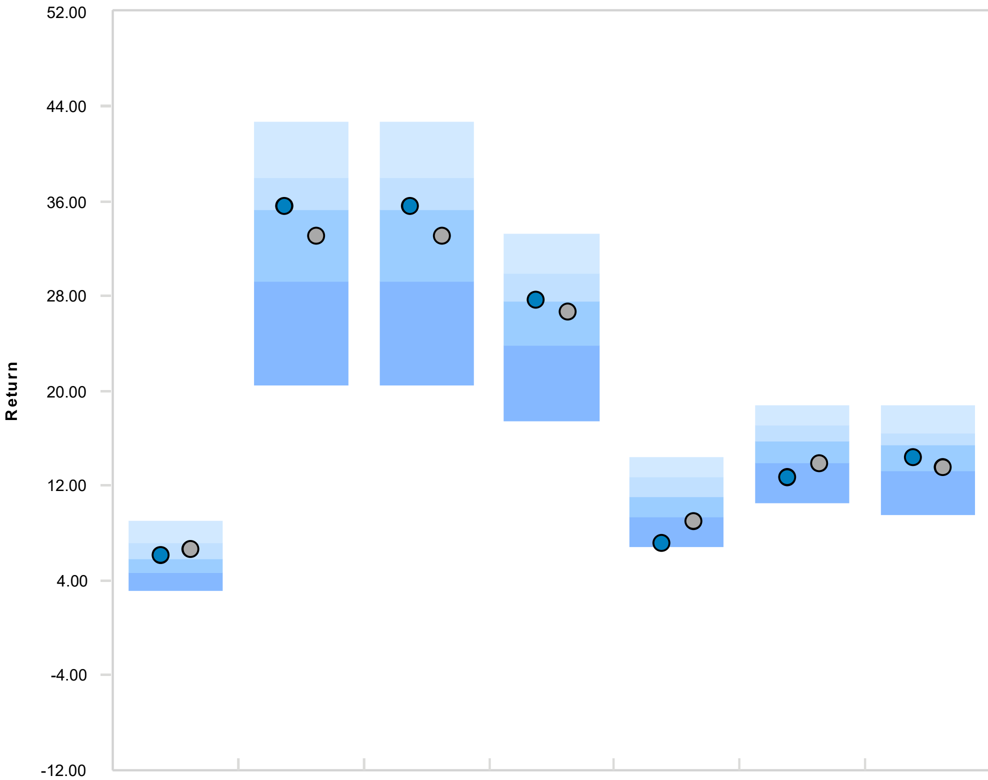
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.93	95.66	104.84	-1.73	-0.88	0.09	1.01	8.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.20

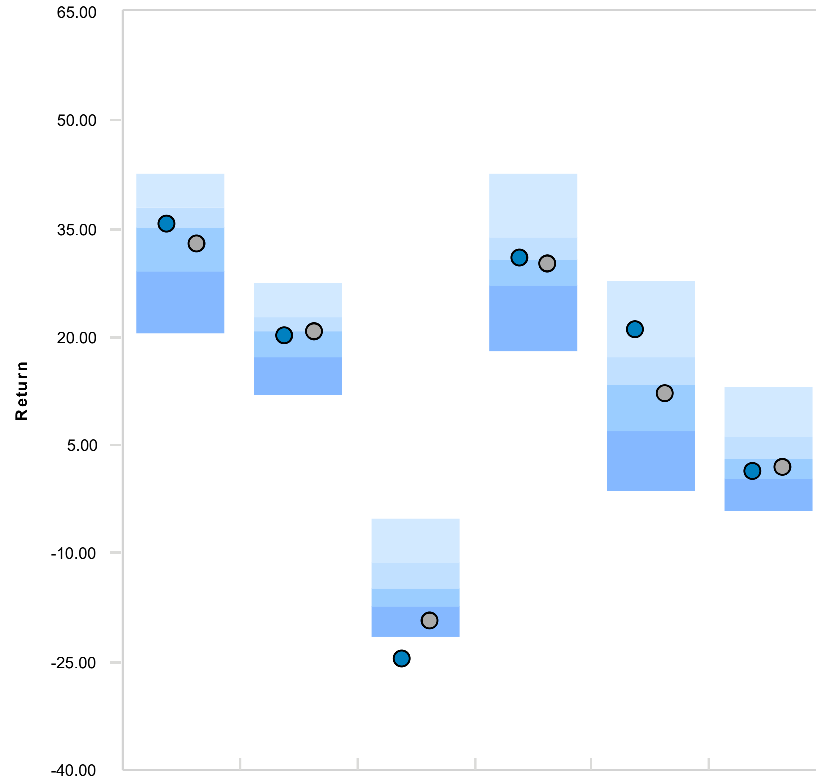
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.92	102.71	103.28	0.04	0.10	0.61	1.02	8.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	8.00

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Equity	6.25	(39)	35.63	(46)	35.63	(46)	27.70	(50)	7.23	(94)	12.73	(85)	14.37	(67)
Equity Policy	6.67	(34)	33.05	(64)	33.05	(64)	26.74	(58)	9.05	(81)	13.98	(75)	13.64	(74)
Median	5.88		35.27		35.27		27.58		11.09		15.85		15.53	

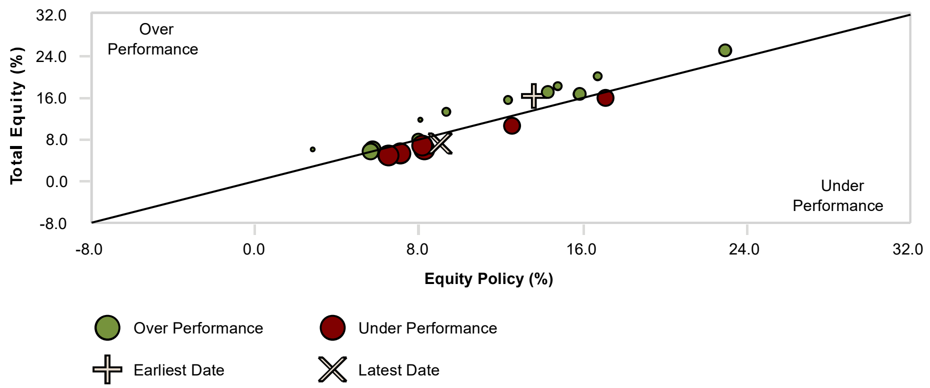


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Equity	35.63	(46)	20.23	(58)	-24.39	(97)	31.00	(49)	21.18	(14)	1.50	(64)
Equity Policy	33.05	(64)	20.72	(53)	-19.27	(87)	30.18	(55)	12.30	(55)	2.11	(60)
Median	35.27		20.82		-14.97		30.77		13.43		3.15	

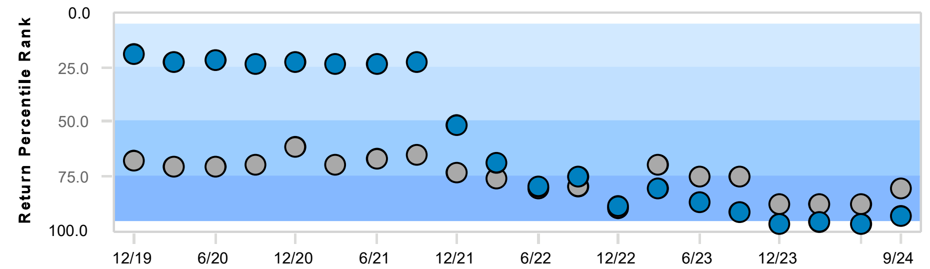
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Total Equity	2.11	(64)	12.38	(31)	11.24	(58)	-3.41	(77)	6.92	(66)	7.21	(35)
Equity Policy	2.76	(57)	8.81	(79)	11.55	(54)	-3.34	(75)	7.06	(65)	7.14	(35)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.19		10.82		11.63		-2.79		7.91		6.45	

3 Yr Rolling Under/Over Performance - 5 Years

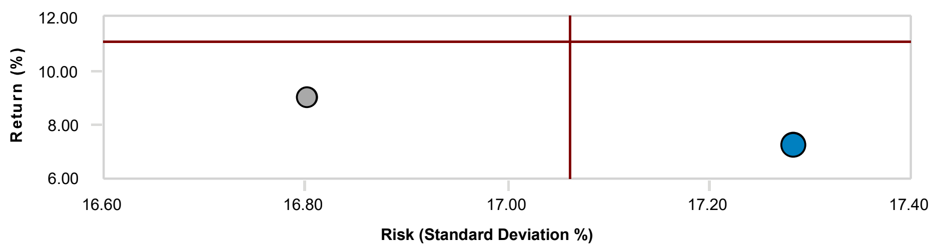


3 Yr Rolling Percentile Ranking - 5 Years



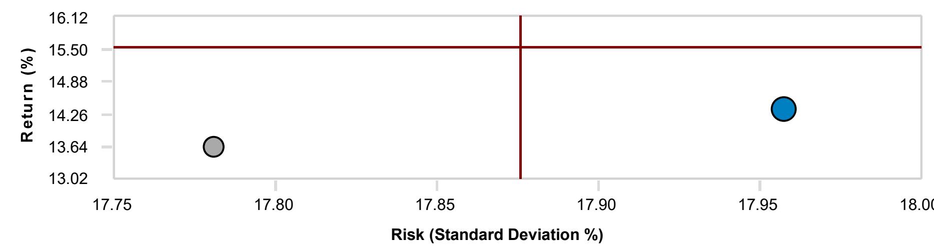
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	8 (40%)	0 (0%)	3 (15%)	9 (45%)
Equity Policy	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	7.23	17.28
Equity Policy	9.05	16.80
Median	11.09	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	14.37	17.96
Equity Policy	13.64	17.78
Median	15.53	17.88

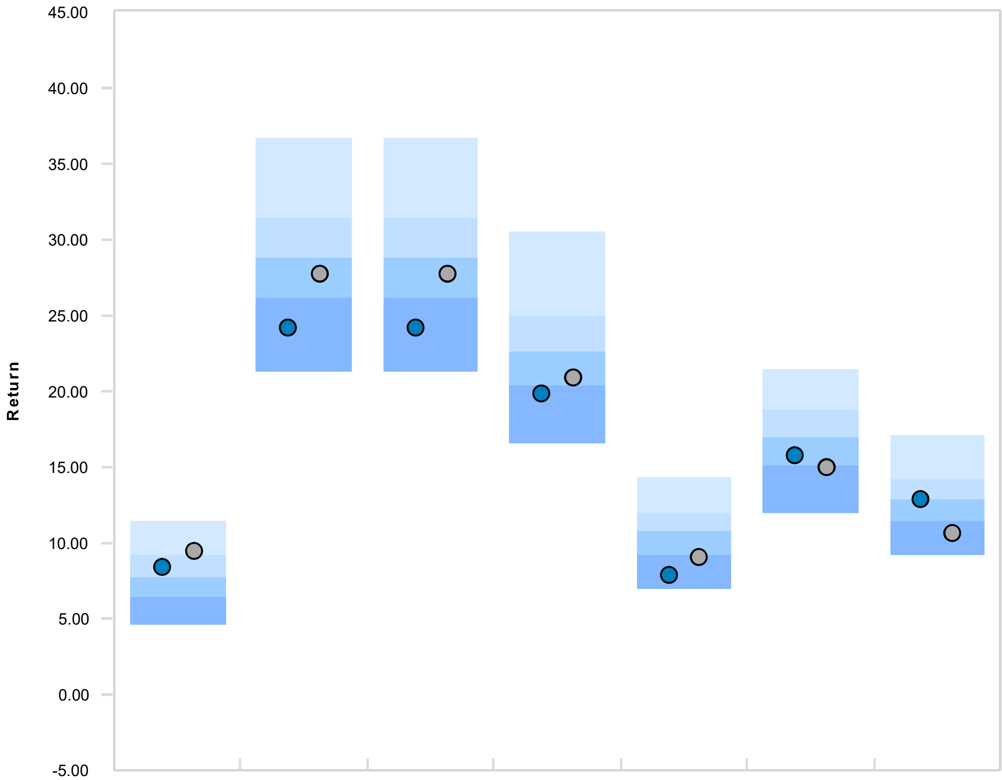
Historical Statistics - 3 Years

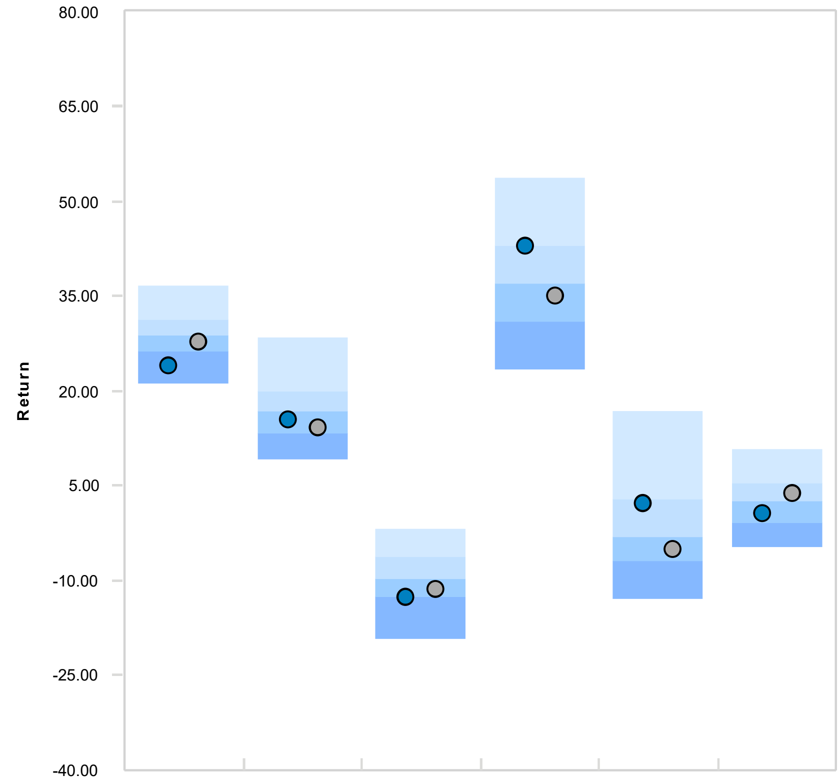
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.79	97.08	103.52	-1.75	-0.58	0.30	1.02	11.51
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.64	101.83	99.67	0.69	0.25	0.71	1.00	11.29
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	11.42

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





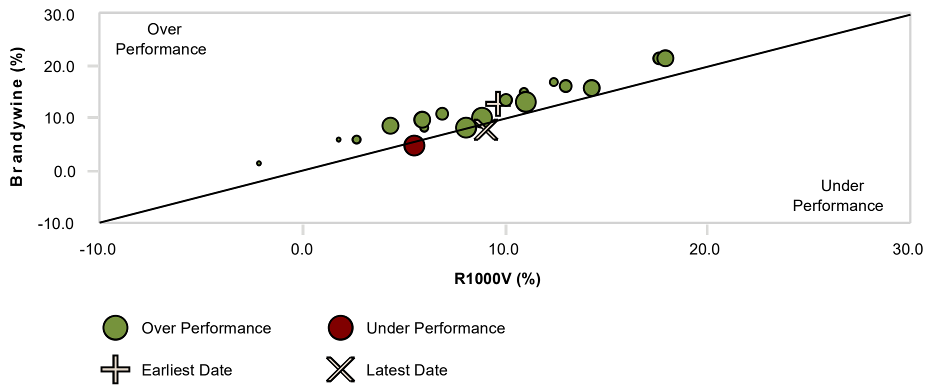
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine	8.47	(37)	24.15	(89)	24.15	(89)	19.82	(81)	7.92	(90)	15.77	(68)	12.94	(48)
R1000V	9.43	(19)	27.76	(60)	27.76	(60)	20.92	(71)	9.03	(79)	15.01	(76)	10.69	(85)
Median	7.77		28.86		28.86		22.67		10.75		16.97		12.90	

	Oct-2023 To Sep-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	
Brandywine	24.15	(89)	15.64	(61)	-12.46	(75)	42.92	(26)	2.29	(28)	0.78	(64)
R1000V	27.76	(60)	14.44	(68)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)
Median	28.86		16.89		-9.54		37.01		-3.19		2.49	

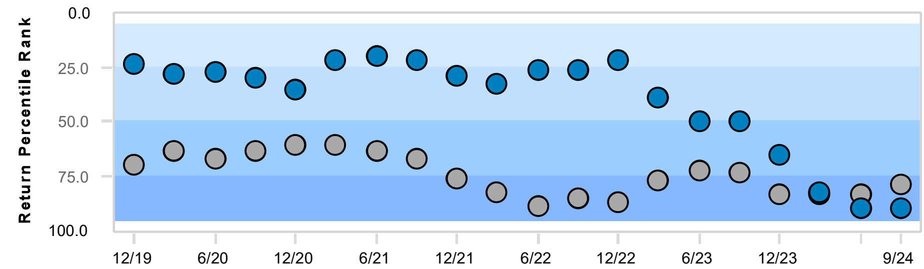
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Brandywine	-4.33	(93)	11.17	(26)	7.61	(93)	-1.39	(30)	2.64	(81)	0.13	(68)
R1000V	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(49)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		9.57		10.23		-2.17		4.29		0.95	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

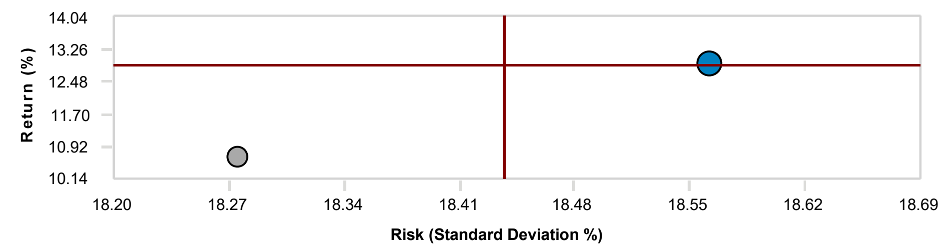


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine	20	5 (25%)	11 (55%)	1 (5%)	3 (15%)
R1000V	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Brandywine	7.92	16.85
R1000V	9.03	16.41
Median	10.75	16.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine	12.94	18.56
R1000V	10.69	18.28
Median	12.90	18.44

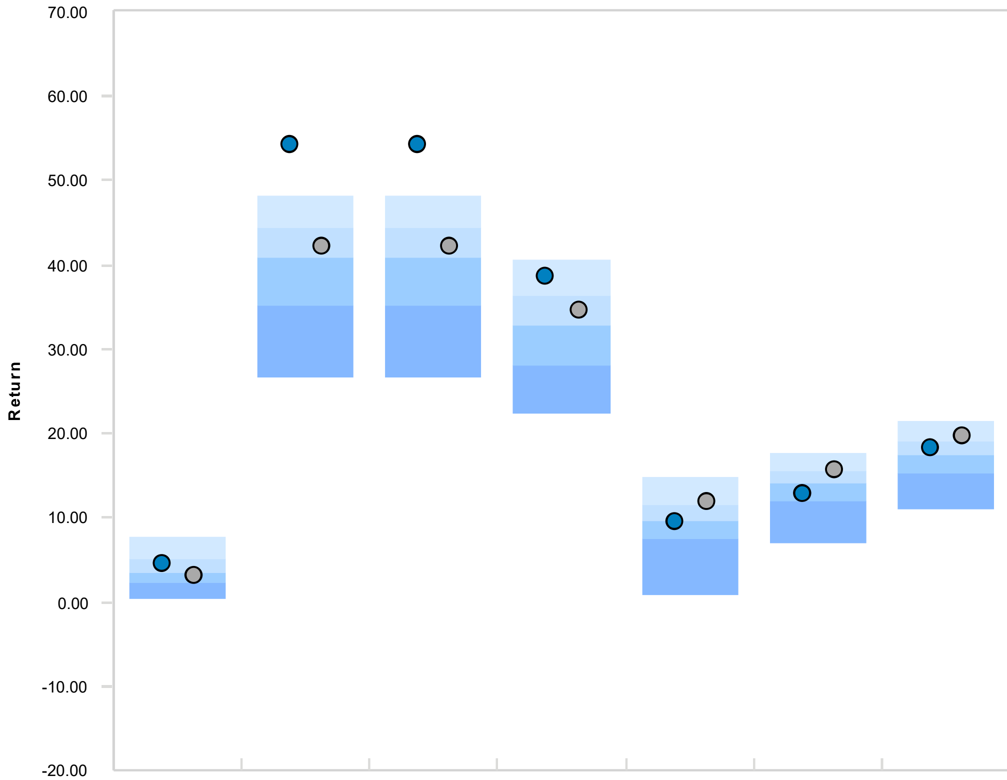
Historical Statistics - 3 Years

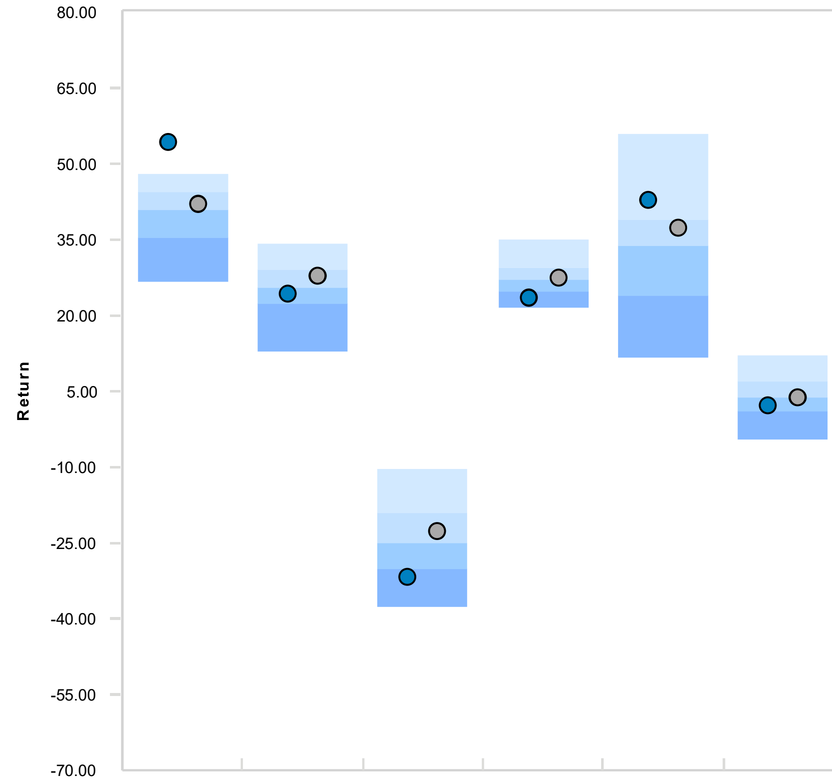
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	4.56	97.01	100.31	-0.84	-0.21	0.33	0.99	10.47
R1000V	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine	4.38	104.11	96.16	2.24	0.47	0.63	0.99	11.69
R1000V	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

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





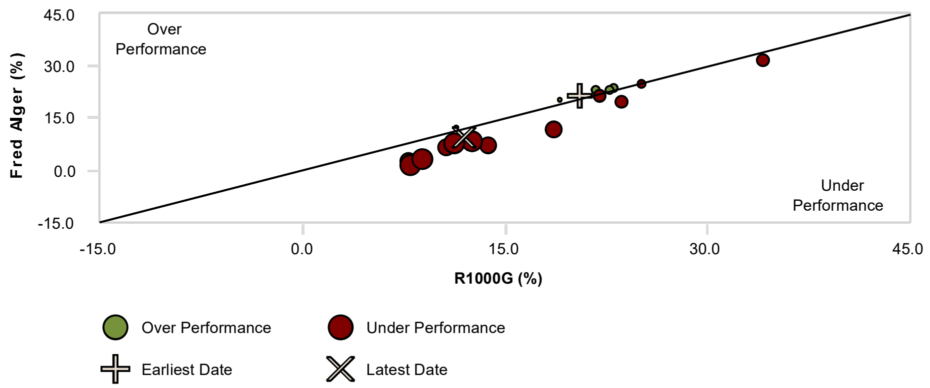
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fred Alger	4.66	(31)	54.41	(2)	54.41	(2)	38.65	(11)	9.53	(54)	12.89	(65)	18.33	(36)
R1000G	3.19	(56)	42.19	(42)	42.19	(42)	34.76	(38)	12.02	(23)	15.67	(21)	19.74	(17)
Median	3.46		40.93		40.93		32.87		9.72		14.00		17.49	

	Oct-2023 To Sep-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	
Fred Alger	54.41	(2)	24.50	(62)	-31.65	(81)	23.59	(86)	42.86	(19)	2.40	(64)
R1000G	42.19	(42)	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
Median	40.93		25.72		-24.90		27.23		33.81		3.80	

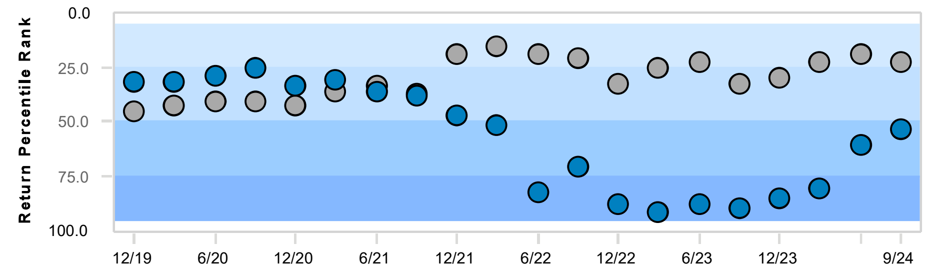
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Fred Alger	10.06	(4)	16.25	(7)	15.31	(21)	-3.74	(67)	14.02	(19)	13.78	(39)
R1000G	8.33	(17)	11.41	(64)	14.16	(43)	-3.13	(44)	12.81	(37)	14.37	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.65		12.46		13.87		-3.31		11.79		12.77	

3 Yr Rolling Under/Over Performance - 5 Years

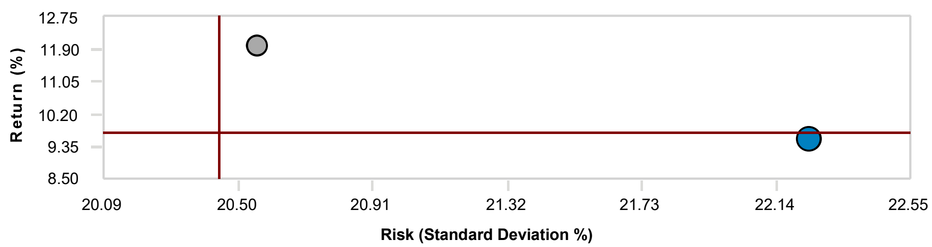


3 Yr Rolling Percentile Ranking - 5 Years



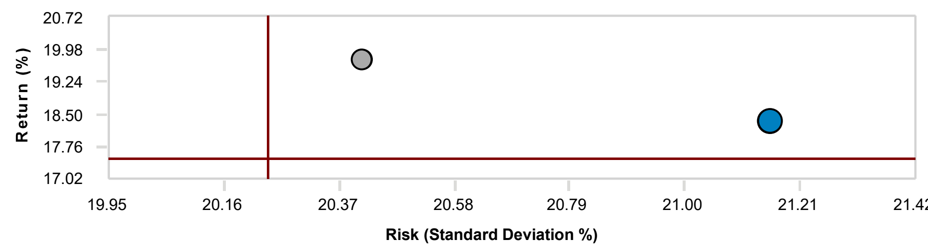
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fred Alger	20	1 (5%)	8 (40%)	4 (20%)	7 (35%)
R1000G	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fred Alger	9.53	22.24
R1000G	12.02	20.56
Median	9.72	20.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fred Alger	18.33	21.16
R1000G	19.74	20.41
Median	17.49	20.24

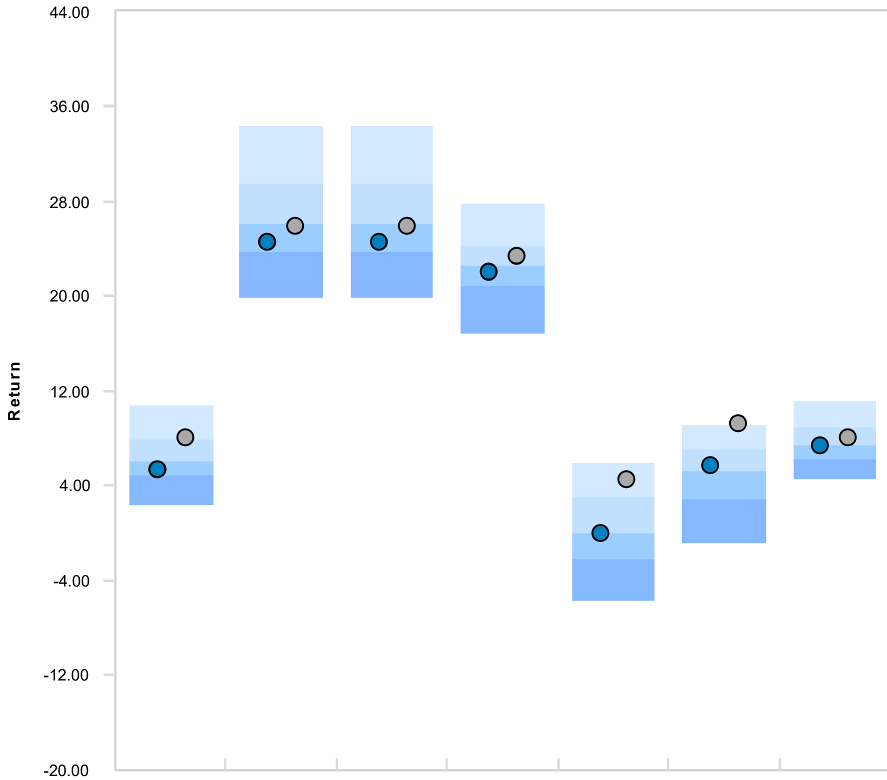
Historical Statistics - 3 Years

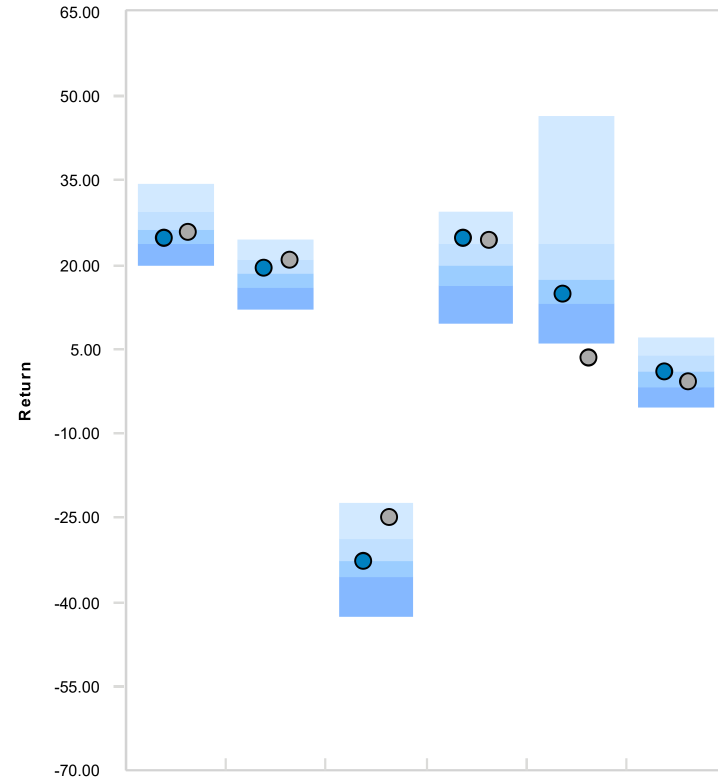
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	4.45	101.10	109.60	-2.70	-0.43	0.37	1.06	14.91
R1000G	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fred Alger	3.86	98.52	102.06	-1.42	-0.27	0.80	1.02	12.97
R1000G	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.21

Peer Group Analysis - Foreign Large Growth





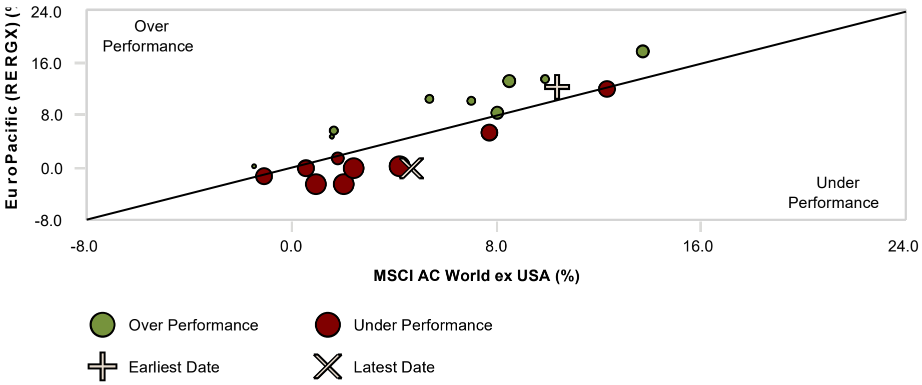
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
AF EuroPacific (RERGX)	5.41	(60)	24.71	(66)	24.71	(66)	22.15	(57)	0.06	(49)	5.74	(43)	7.52	(49)
MSCI AC World ex USA	8.17	(22)	25.96	(54)	25.96	(54)	23.47	(35)	4.67	(10)	9.29	(5)	8.10	(38)
Median	6.14		26.16		26.16		22.55		-0.01		5.23		7.47	

	Oct-2023 To Sep-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	
AF EuroPacific (RERGX)	24.71	(66)	19.64	(35)	32.85	(51)	24.76	(17)	14.97	(67)	1.13	(47)
MSCI AC World ex USA	25.96	(54)	21.02	(24)	24.79	(7)	24.45	(20)	3.45	(97)	-0.72	(67)
Median	26.16		18.53		32.65		20.02		17.27		0.96	

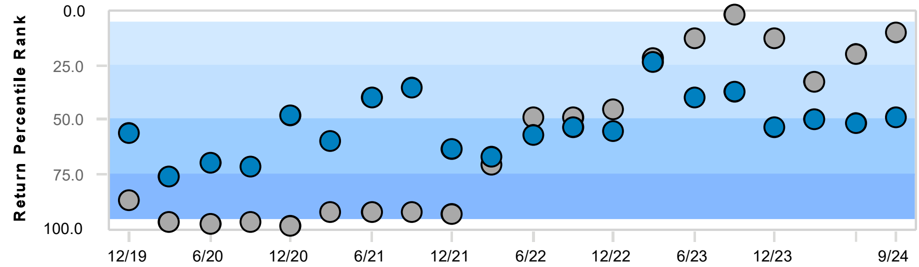
Comparative Performance

	1 Qtr Ending Jun-2024		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	
AF EuroPacific (RERGX)	-0.23	(51)	7.44	(36)	10.37	(79)	-6.33	(19)	2.16	(60)	9.87	(52)
MSCI AC World ex USA	1.17	(20)	4.81	(67)	9.82	(92)	-3.68	(3)	2.67	(49)	7.00	(91)
Foreign Large Growth Median	-0.23		6.73		11.80		-7.84		2.63		9.93	

3 Yr Rolling Under/Over Performance - 5 Years

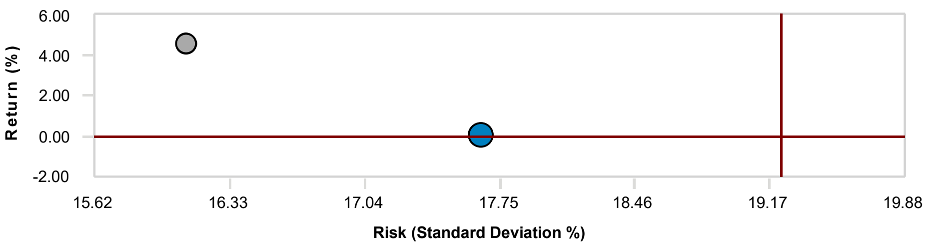


3 Yr Rolling Percentile Ranking - 5 Years



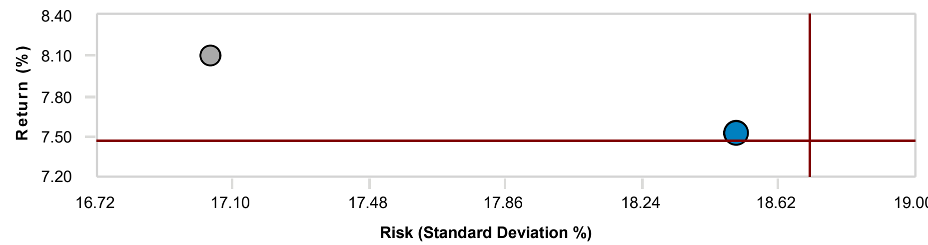
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
AF EuroPacific (RERGX)	20	1 (5%)	7 (35%)	11 (55%)	1 (5%)
MSCI AC World ex USA	20	6 (30%)	4 (20%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
AF EuroPacific (RERGX)	0.06	17.65
MSCI AC World ex USA	4.67	16.10
Median	-0.01	19.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
AF EuroPacific (RERGX)	7.52	18.50
MSCI AC World ex USA	8.10	17.04
Median	7.47	18.71

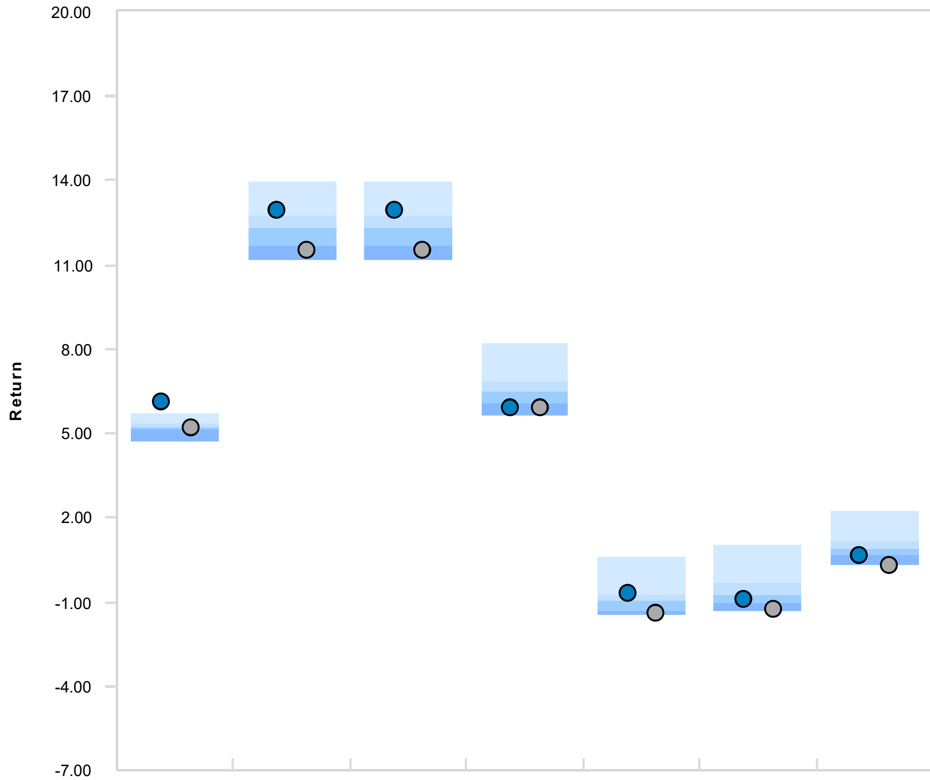
Historical Statistics - 3 Years

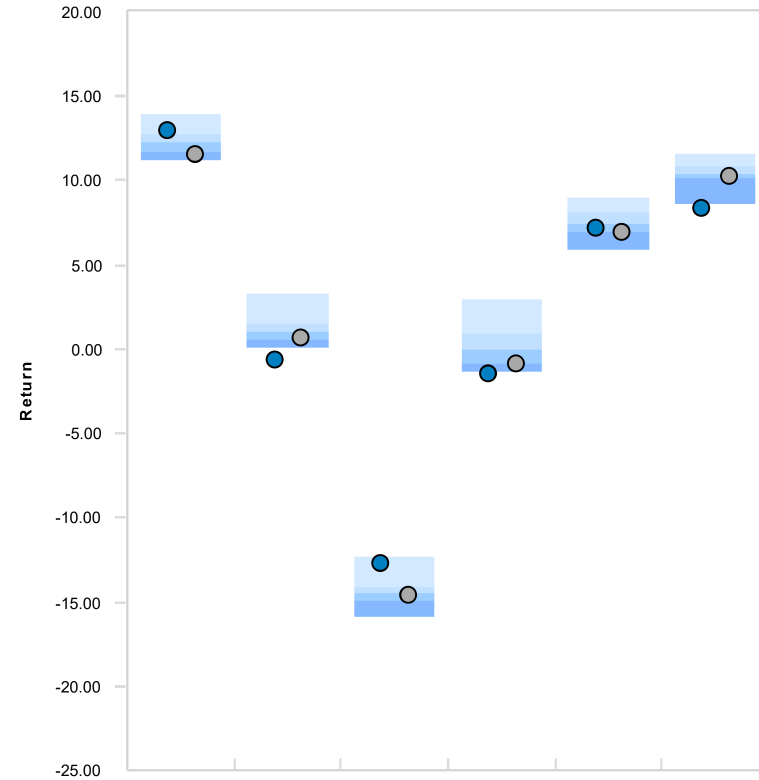
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (RERGX)	4.47	100.75	122.10	-4.51	-0.95	-0.10	1.06	12.15
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific (RERGX)	4.54	106.32	110.88	-0.78	-0.06	0.36	1.05	12.11
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.27

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





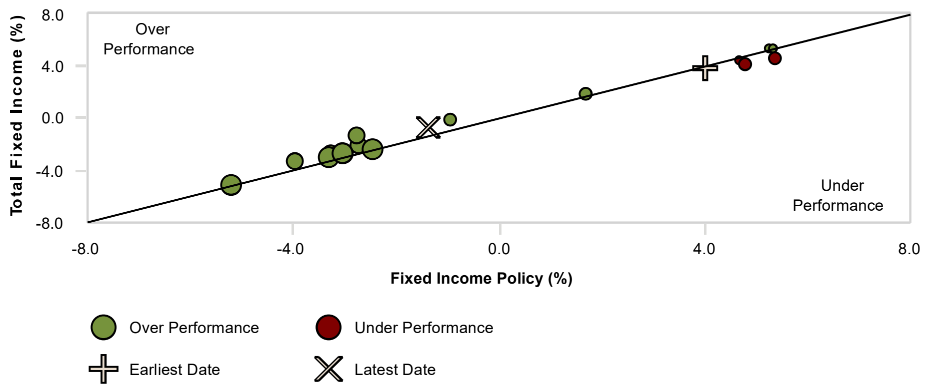
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fixed Income	6.18	(1)	12.97	(18)	12.97	(18)	5.96	(89)	-0.66	(18)	-0.86	(64)	0.70	(73)
● Fixed Income Policy	5.20	(67)	11.57	(89)	11.57	(89)	5.97	(87)	-1.39	(90)	-1.27	(95)	0.33	(98)
Median	5.24		12.30		12.30		6.53		-0.96		-0.74		0.89	

	Oct-2023 To Sep-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	
● Total Fixed Income	12.97	(18)	-0.63	(98)	-12.69	(6)	-1.46	(96)	7.19	(58)	8.40	(97)
● Fixed Income Policy	11.57	(89)	0.64	(73)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)
Median	12.30		1.06		-14.50		-0.05		7.48		10.41	

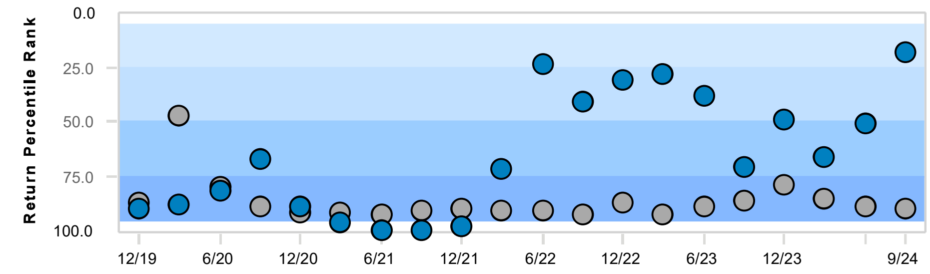
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Total Fixed Income	0.05	(96)	-1.30	(100)	7.75	(4)	-4.87	(99)	-1.27	(99)	3.66	(8)
Fixed Income Policy	0.07	(94)	-0.78	(92)	6.82	(53)	-3.23	(71)	-0.84	(80)	2.96	(77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		-0.48		6.82		-3.14		-0.72		3.15	

3 Yr Rolling Under/Over Performance - 5 Years

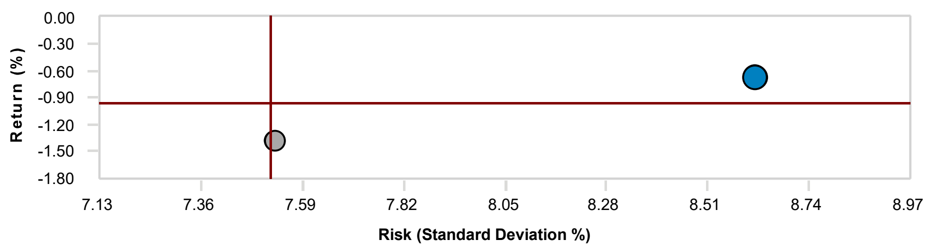


3 Yr Rolling Percentile Ranking - 5 Years



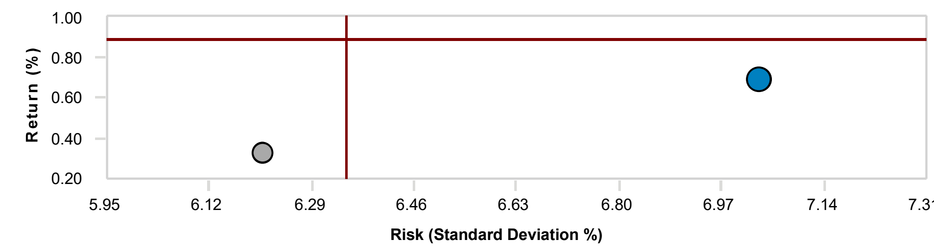
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)
Fixed Income Policy	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-0.66	8.62
Fixed Income Policy	-1.39	7.53
Median	-0.96	7.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.70	7.03
Fixed Income Policy	0.33	6.21
Median	0.89	6.35

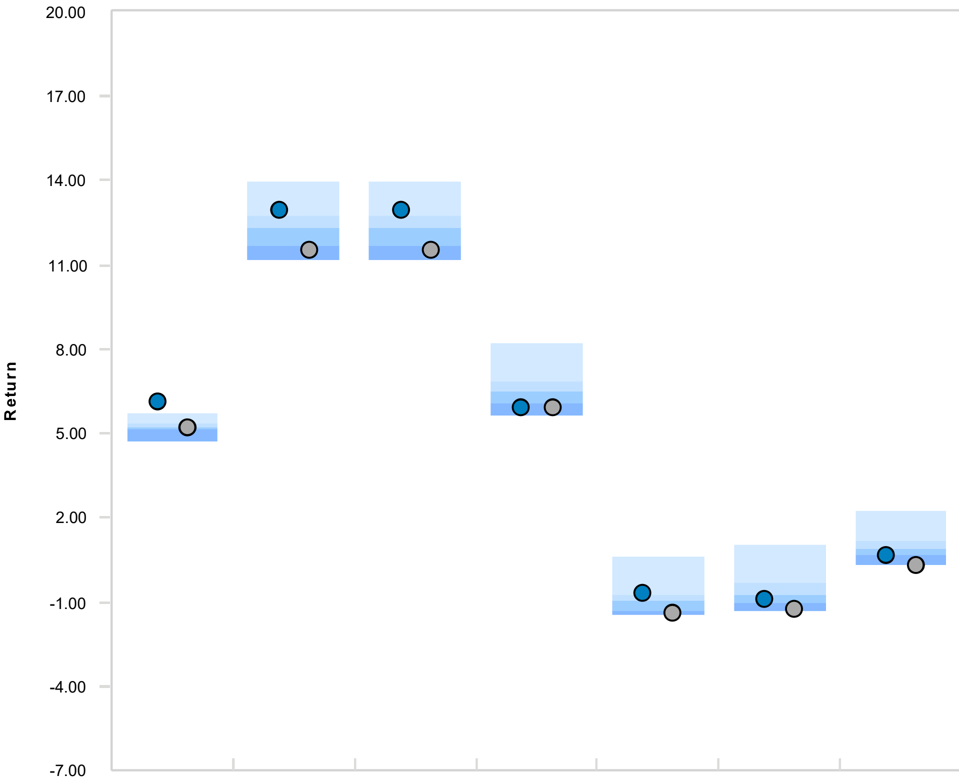
Historical Statistics - 3 Years

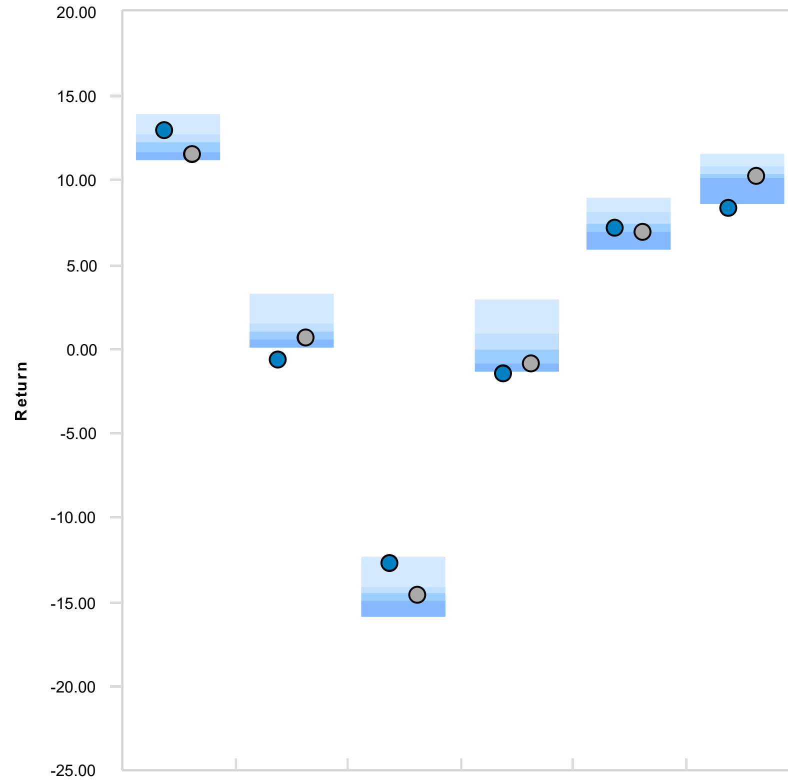
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.70	118.63	109.49	0.97	0.48	-0.44	1.13	5.79
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.57	112.77	108.40	0.36	0.27	-0.19	1.11	4.64
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

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





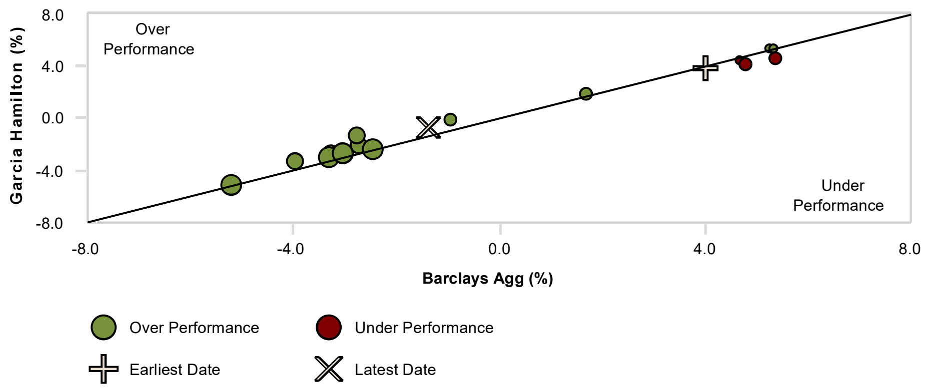
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Garcia Hamilton	6.18	(1)	12.97	(18)	12.97	(18)	5.96	(89)	-0.66	(18)	-0.86	(64)	0.70	(73)
Barclays Agg	5.20	(67)	11.57	(89)	11.57	(89)	5.97	(87)	-1.39	(90)	-1.27	(95)	0.33	(98)
Median	5.24		12.30		12.30		6.53		-0.96		-0.74		0.89	

	Oct-2023 To Sep-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	
Garcia Hamilton	12.97	(18)	-0.63	(98)	-12.69	(6)	-1.46	(96)	7.19	(58)	8.40	(97)
Barclays Agg	11.57	(89)	0.64	(73)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)
Median	12.30		1.06		-14.50		-0.05		7.48		10.41	

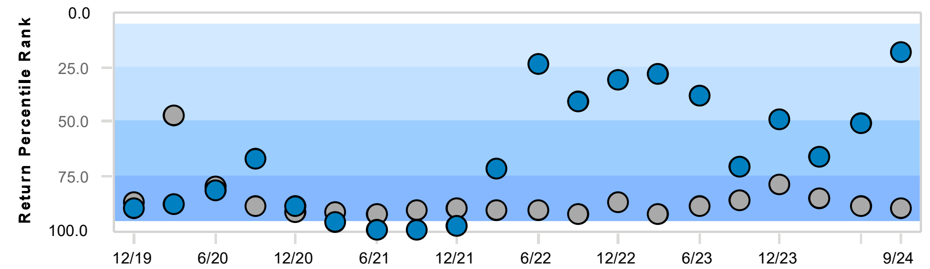
Comparative Performance

	1 Qtr Ending Jun-2024		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	
Garcia Hamilton	0.05	(96)	-1.30	(100)	7.75	(4)	-4.87	(99)	-1.27	(99)	3.66	(8)
Barclays Agg	0.07	(94)	-0.78	(92)	6.82	(53)	-3.23	(71)	-0.84	(80)	2.96	(77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		-0.48		6.82		-3.14		-0.72		3.15	

3 Yr Rolling Under/Over Performance - 5 Years

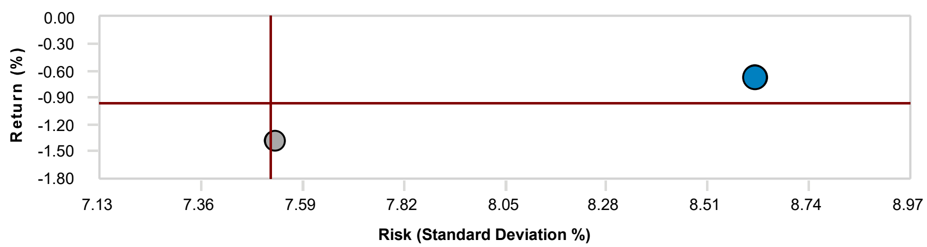


3 Yr Rolling Percentile Ranking - 5 Years



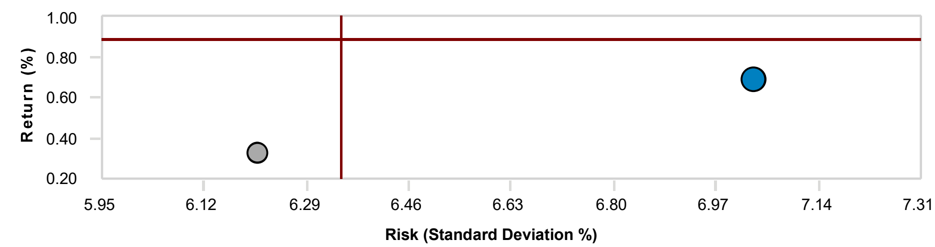
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Garcia Hamilton	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)
Barclays Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Garcia Hamilton	-0.66	8.62
Barclays Agg	-1.39	7.53
Median	-0.96	7.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Garcia Hamilton	0.70	7.03
Barclays Agg	0.33	6.21
Median	0.89	6.35

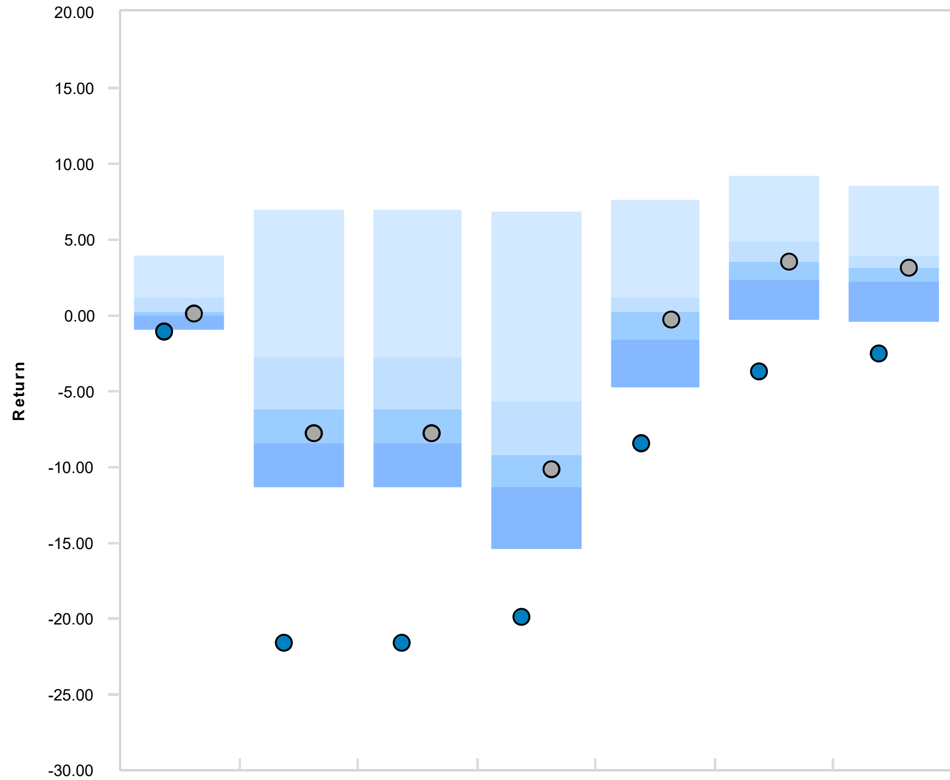
Historical Statistics - 3 Years

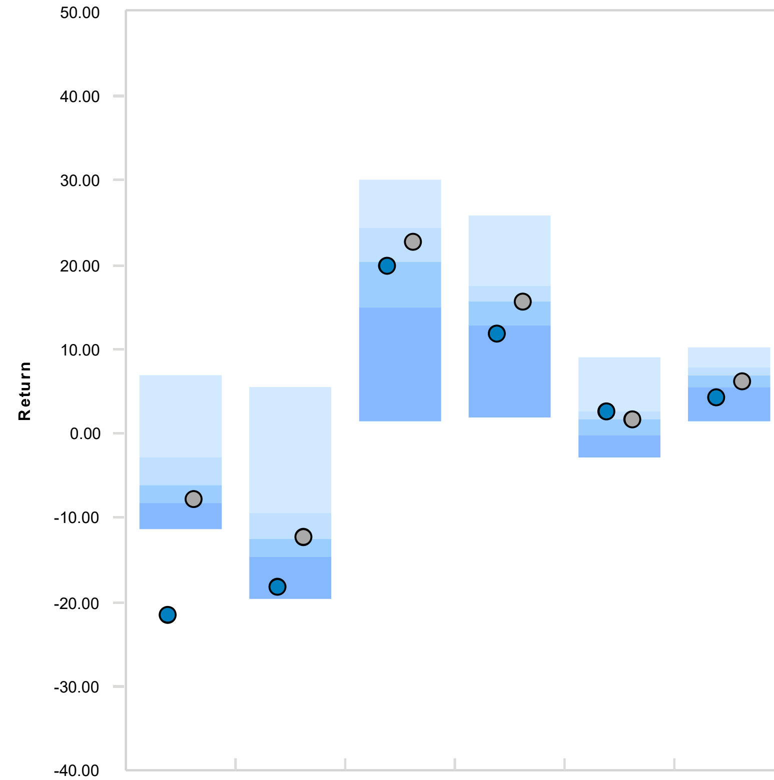
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.70	118.63	109.49	0.97	0.48	-0.44	1.13	5.79
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton	1.57	112.77	108.40	0.36	0.27	-0.19	1.11	4.64
Barclays Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	4.27

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





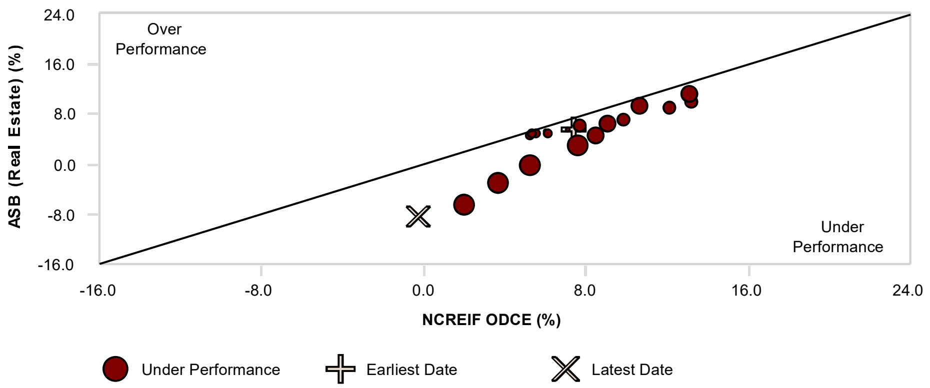
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	-0.99	(97)	-21.54	(99)	-21.54	(99)	-19.93	(97)	-8.38	(97)	-3.71	(97)	-2.48	(96)
NCREIF ODCE	0.14	(62)	-7.74	(66)	-7.74	(66)	-10.10	(63)	-0.26	(59)	3.52	(51)	3.16	(50)
Median	0.26		-6.22		-6.22		-9.20		0.28		3.53		3.14	

	Oct-2023 To Sep-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	
ASB (Real Estate)	-21.54	(99)	-18.28	(93)	19.96	(58)	11.76	(80)	2.59	(25)	4.38	(81)
NCREIF ODCE	-7.74	(66)	-12.40	(46)	22.76	(40)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.22		-12.50		20.33		15.73		1.58		6.80	

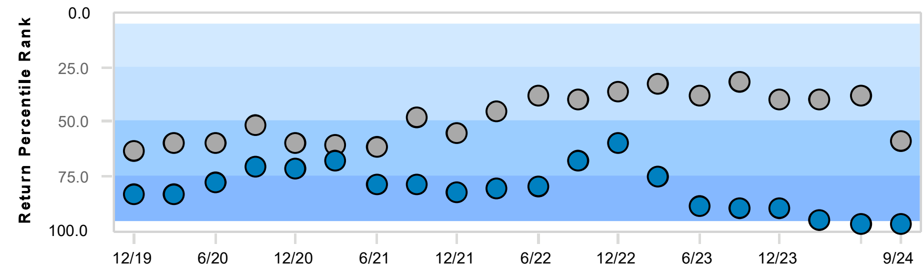
Comparative Performance

	1 Qtr Ending Jun-2024		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	
ASB (Real Estate)	-7.77	(100)	-6.82	(98)	-7.78	(90)	-3.92	(84)	-6.22	(97)	-5.52	(91)
NCREIF ODCE	-0.63	(43)	-2.19	(56)	-5.22	(69)	-1.93	(40)	-2.86	(70)	-3.31	(65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69		-2.09		-4.10		-2.49		-1.98		-2.87	

3 Yr Rolling Under/Over Performance - 5 Years

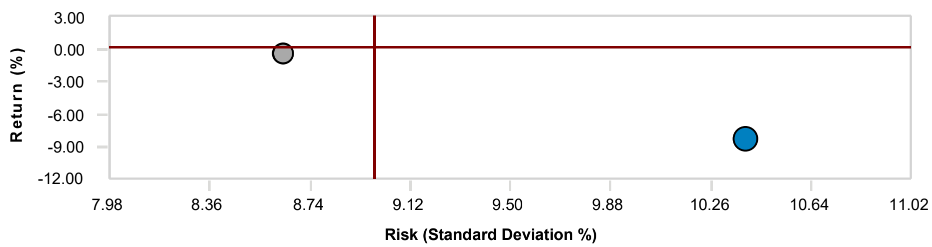


3 Yr Rolling Percentile Ranking - 5 Years



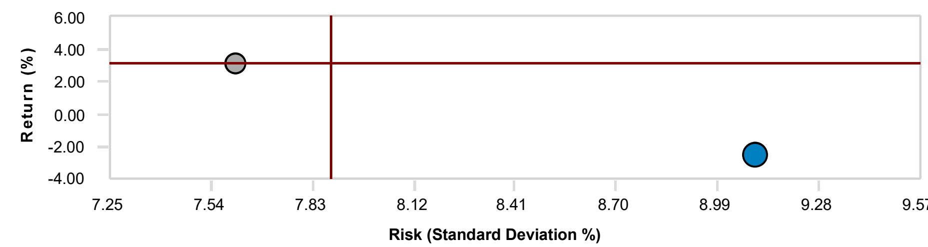
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-8.38	10.39
NCREIF ODCE	-0.26	8.64
Median	0.28	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.48	9.10
NCREIF ODCE	3.16	7.61
Median	3.14	7.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	5.76	82.98	199.95	-7.92	-1.43	-1.03	1.07	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.37	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.73	81.69	190.96	-5.40	-1.16	-0.46	1.01	7.34
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

Total Fund Policy

Allocation Mandate	Weight (%)
Aug-1986	
FTSE 3 Month T-Bill	55.00
Russell 1000 Index	45.00
Jan-1988	
Russell 1000 Index	50.00
Blmbg. U.S. Gov't/Credit	45.00
FTSE 3 Month T-Bill	5.00
Jul-1989	
Russell 1000 Index	55.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	5.00
Jul-1990	
Russell 1000 Index	60.00
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Jul-1991	
Russell 1000 Index	55.00
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

Allocation Mandate	Weight (%)
Jan-1999	
Russell 1000 Index	60.00
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Apr-2000	
Russell 1000 Index	65.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Jan-2016	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

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

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

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of September 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 6.75% actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. The total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. The total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. The total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. The total equity allocation was less than 75% of the total plan assets at market.	✓		
5. The 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 and five year periods.	✓		
2. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. All investments have a minimum rating of investment grade or higher.	✓		
5. The total fixed income portfolio duration does not exceed 135% of the target benchmark	✓		

Manager Compliance:	Brandywine			Fred Alger			RERGX			Garcia			ASB		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓			✓		✓				✓	
2. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓			✓		✓				✓	
3. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓				✓			✓			✓	
4. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓				✓	
5. Three and five year down-market capture ratio less than the index.		✓			✓			✓			✓			✓	
6. Manager reports compliance with PFIA.	✓			✓					✓	✓					✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Fred Alger Large Growth	0.65	12,386,894	80,515	0.65 % of Assets
Brandywine Dynamic Value	0.40	12,032,621	48,130	0.40 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.47	6,788,745	31,907	0.47 % of Assets
Garcia Hamilton Fixed Income	0.25	10,384,101	25,960	0.25 % of Assets
ASB (Real Estate)	1.00	3,031,832	30,318	1.00 % of Assets
R&D Account		478,958	-	
Total Fund	0.48	45,103,150	216,831	

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.

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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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