
West Palm Beach Firefighters' Pension Fund

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

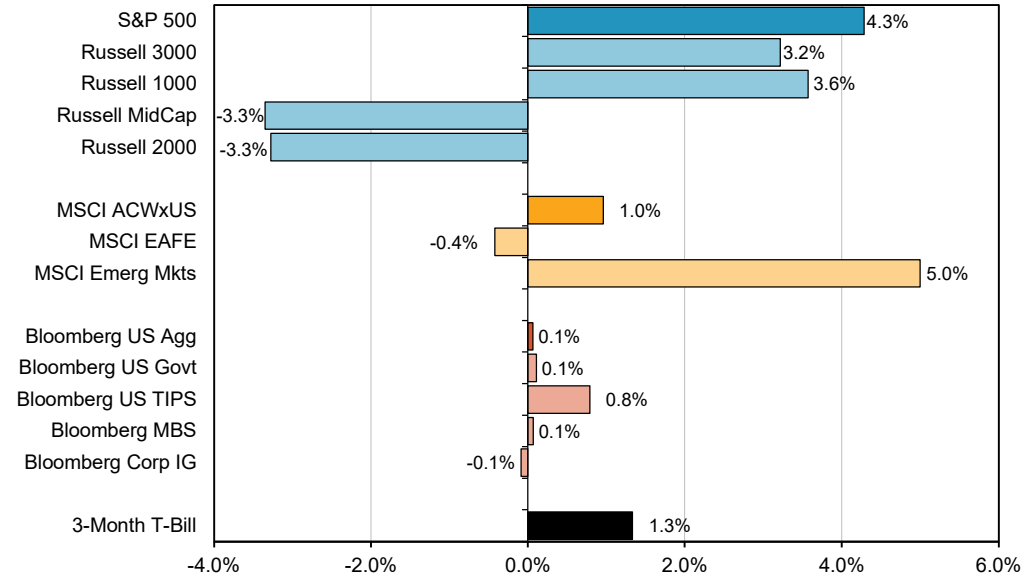
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

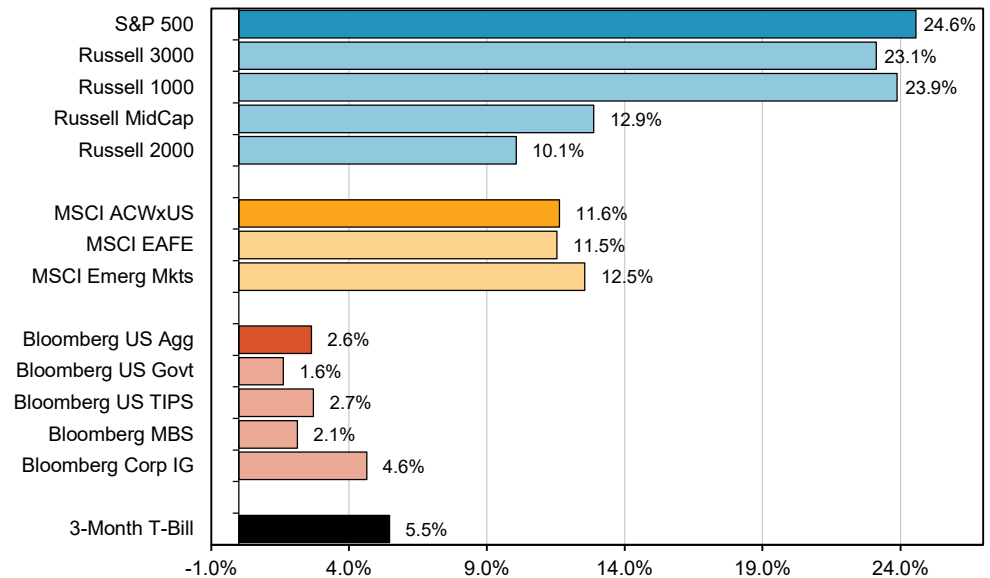
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

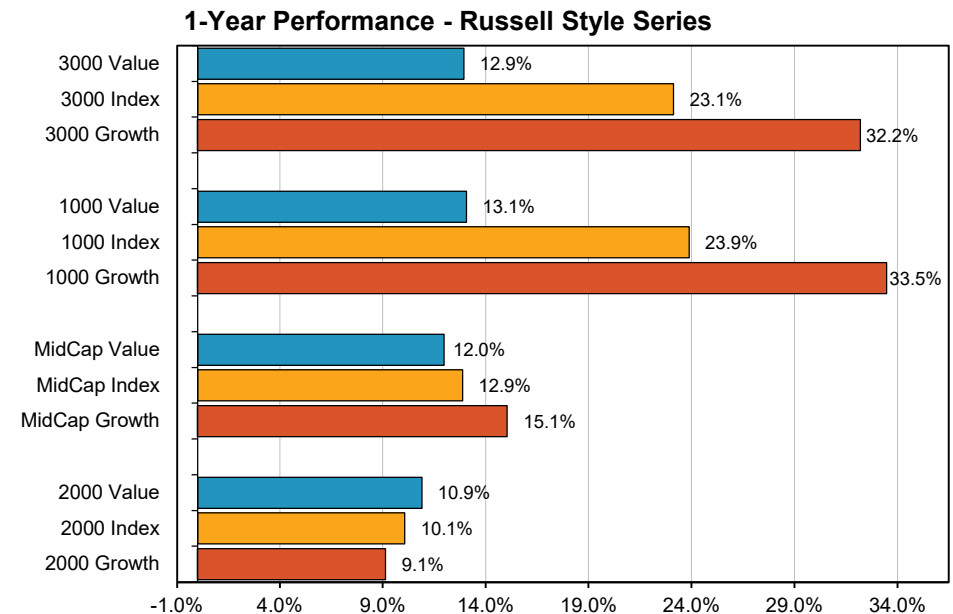
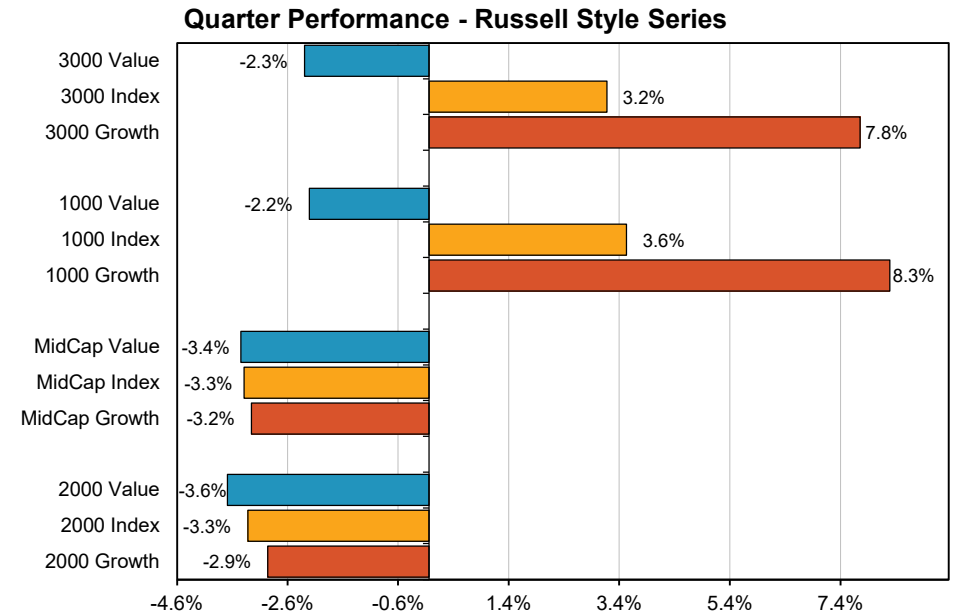


1-Year Performance



Source: Investment Metrics

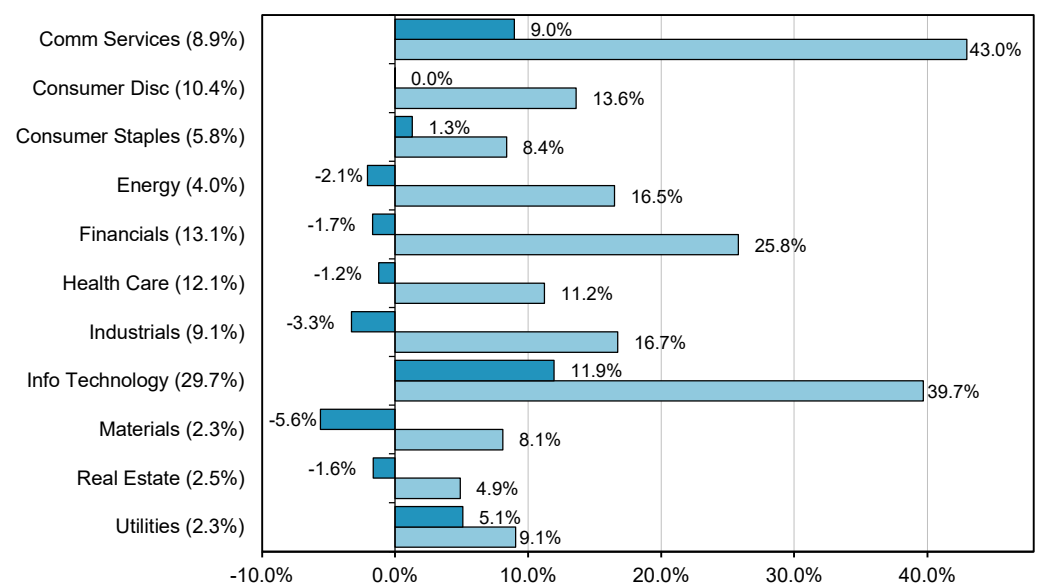
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the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



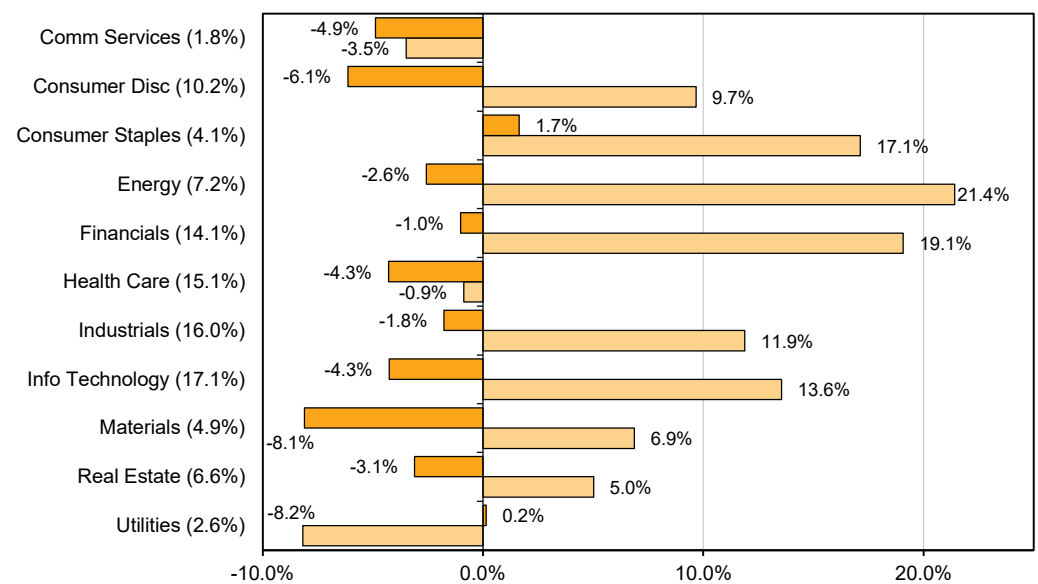
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

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 June 30, 2024

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

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

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

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

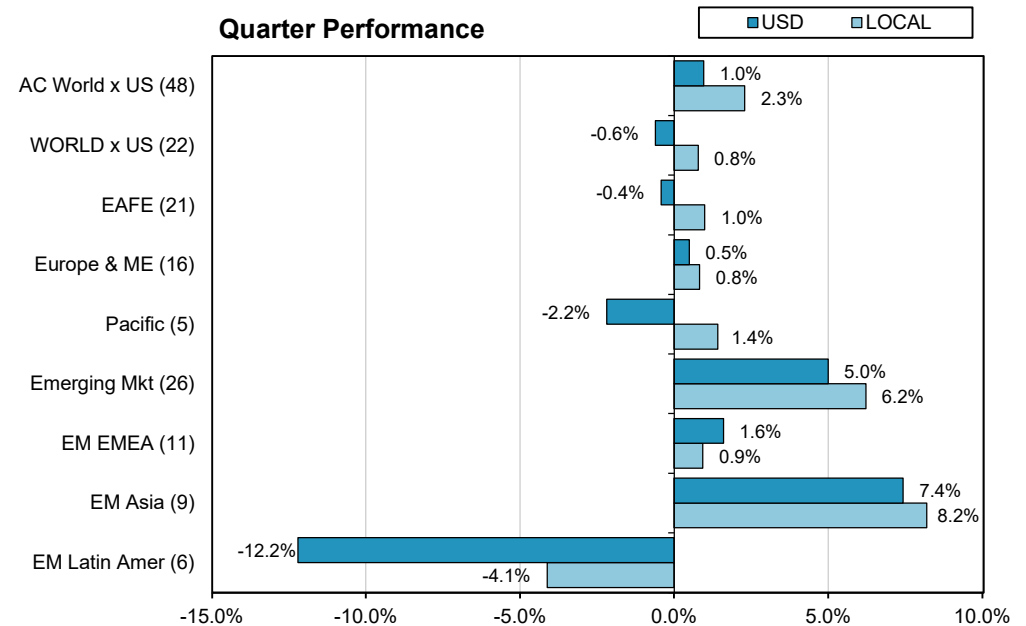
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%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

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

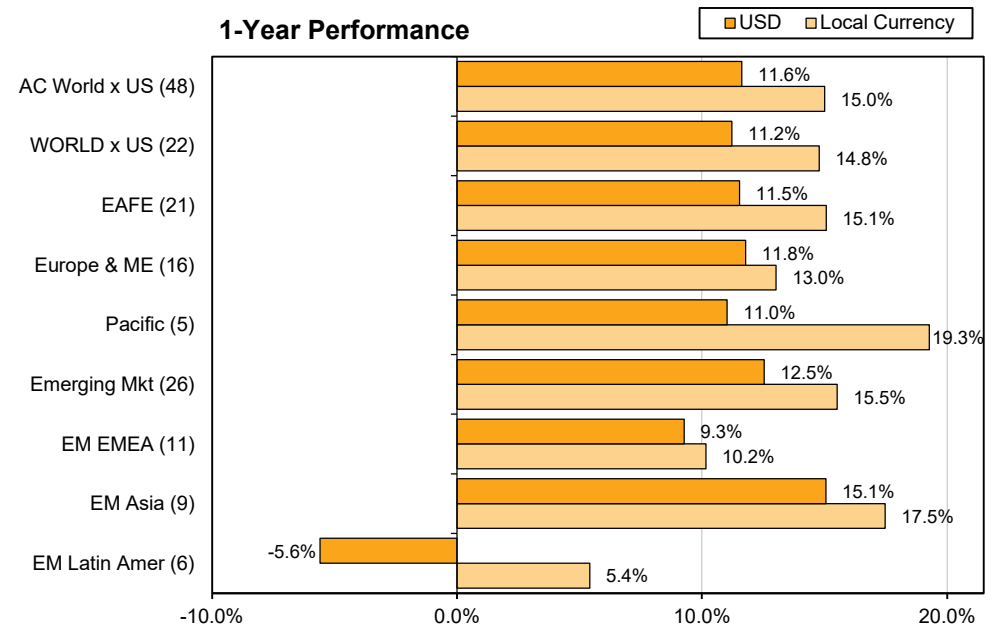
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

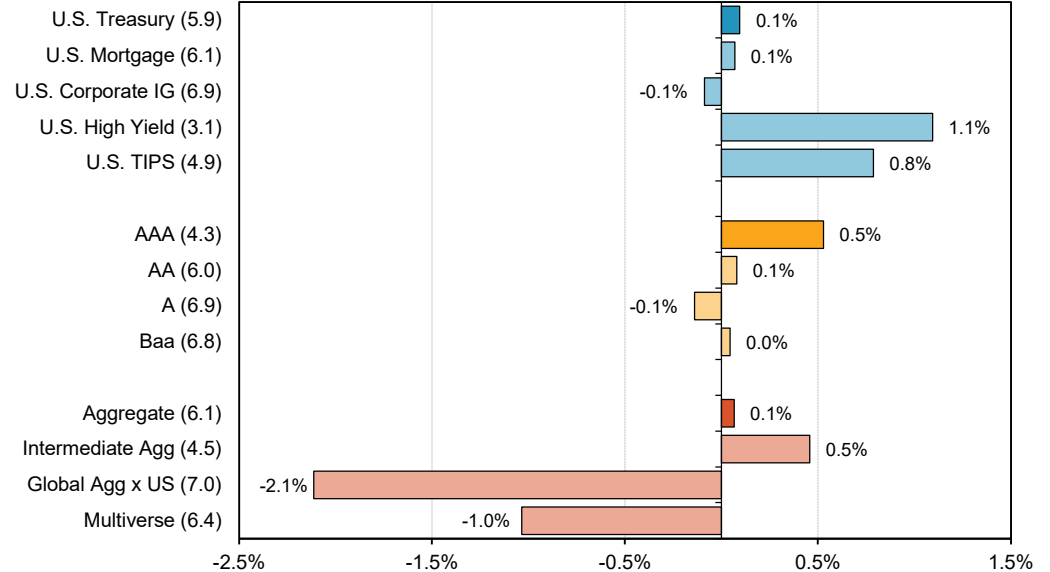
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

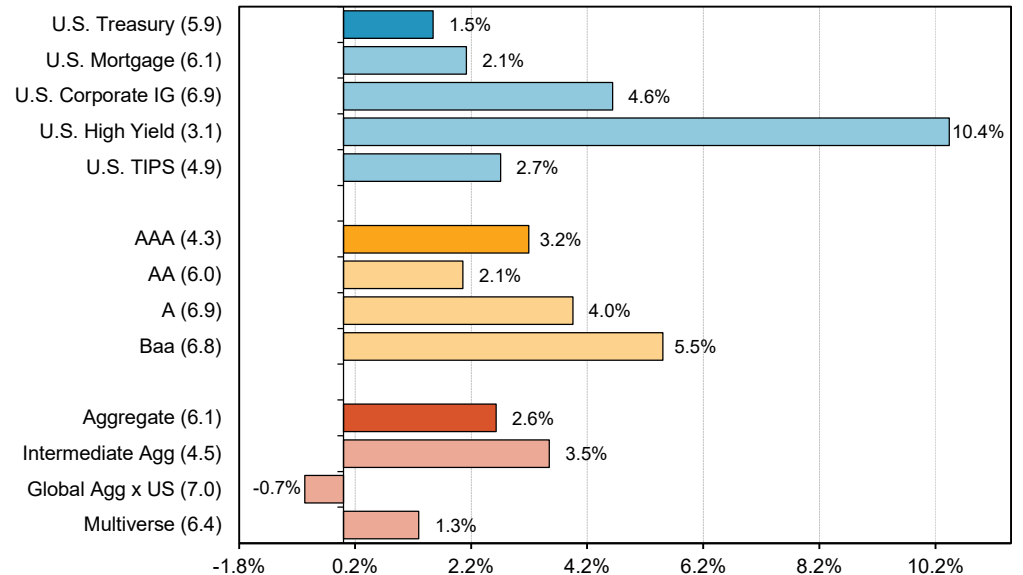
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



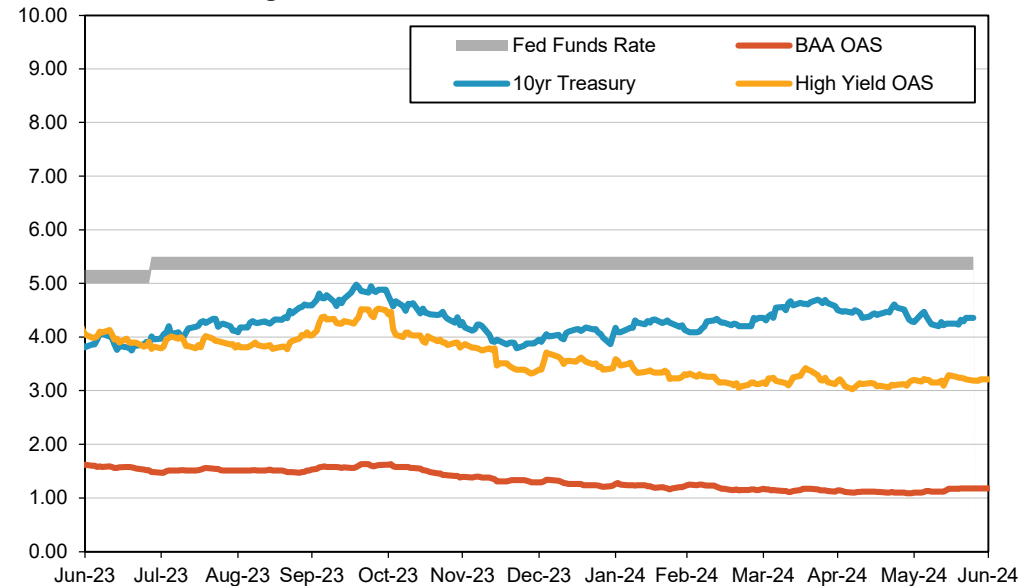
1-Year Performance



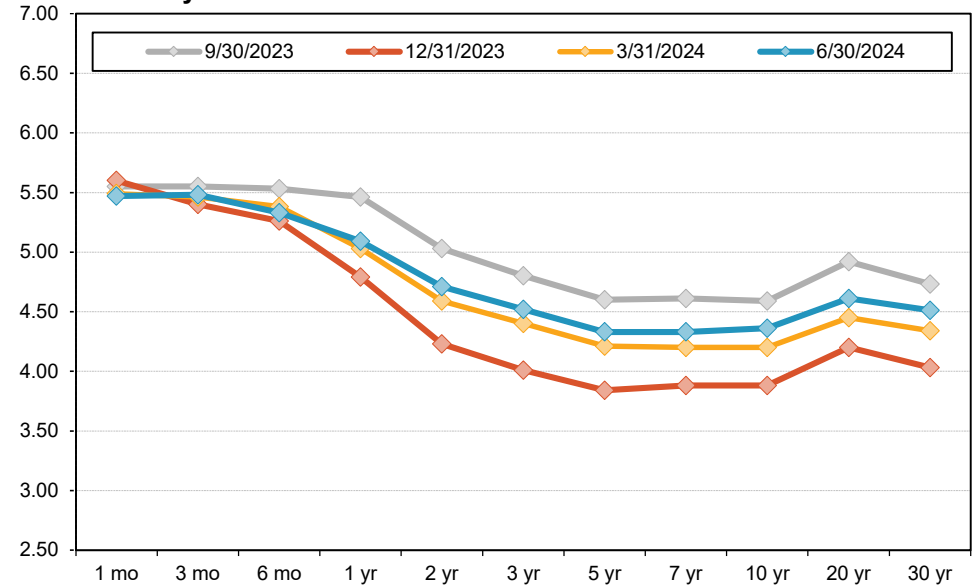
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

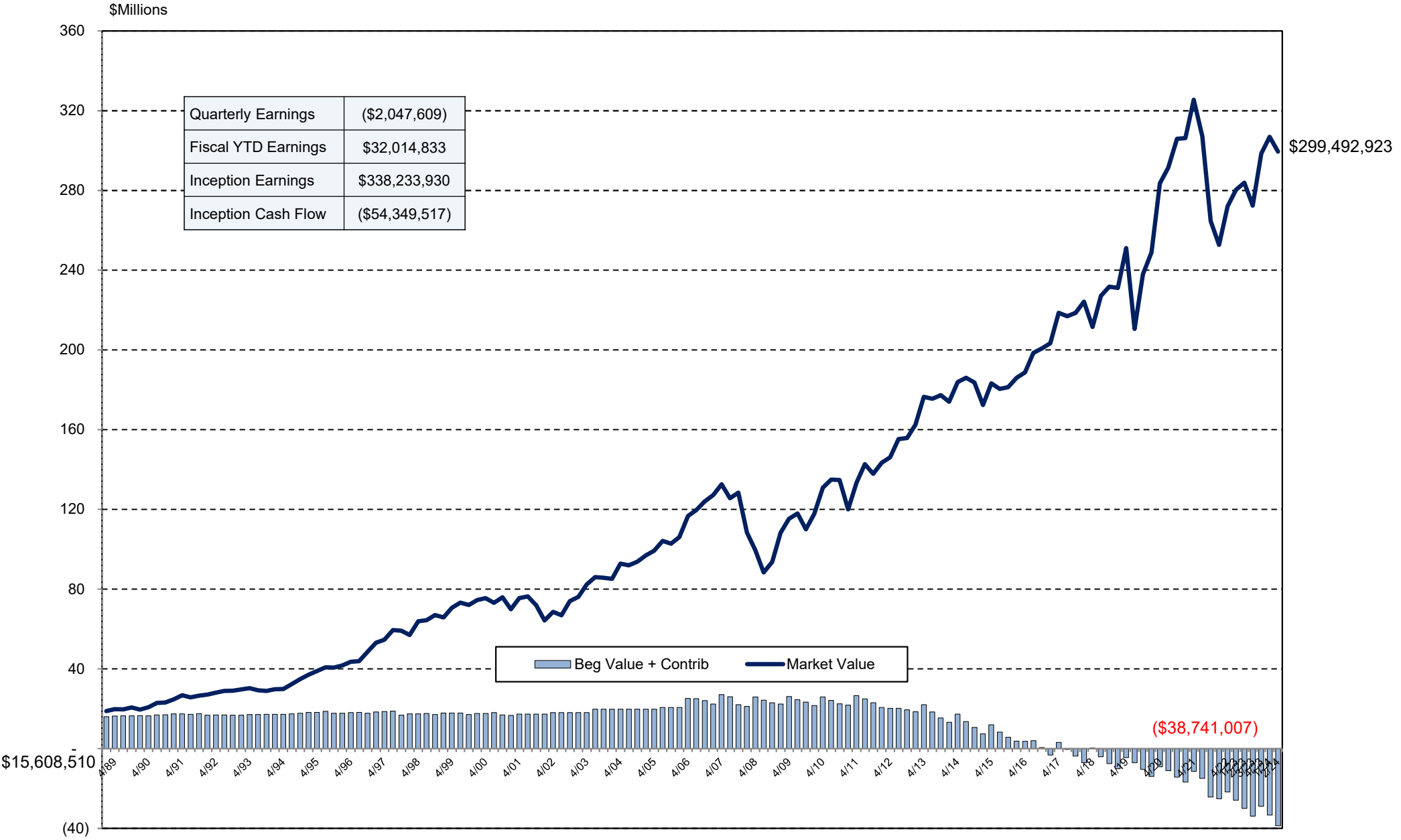
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

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

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

Portfolio Segment	Market Value	Current Allocation	Target Allocation	Difference
Domestic Equity	\$157,291,645	52.5%	49.0%	+3.5%
International Equity	\$29,373,173	9.8%	10.0%	(0.2%)
Domestic Fixed Income	\$41,888,217	14.0%	14.0%	(0.0%)
Global Fixed Income	\$16,689,870	5.6%	5.0%	+0.6%
Real Estate	\$27,254,965	9.1%	12.0%	(2.9%)
Alternative	\$24,394,037	8.1%	10.0%	(1.9%)
Cash & Equivalents	\$2,601,018	0.9%	0.0%	+0.9%
Total Market Value	\$299,492,923	100.0%	100.0%	

Total Portfolio	Quarter	Fiscal YTD
Portfolio Earnings	(\$2,047,609)	\$32,014,833
Portfolio Return	-0.64%	16.10%
Policy Return	1.66%	14.93%



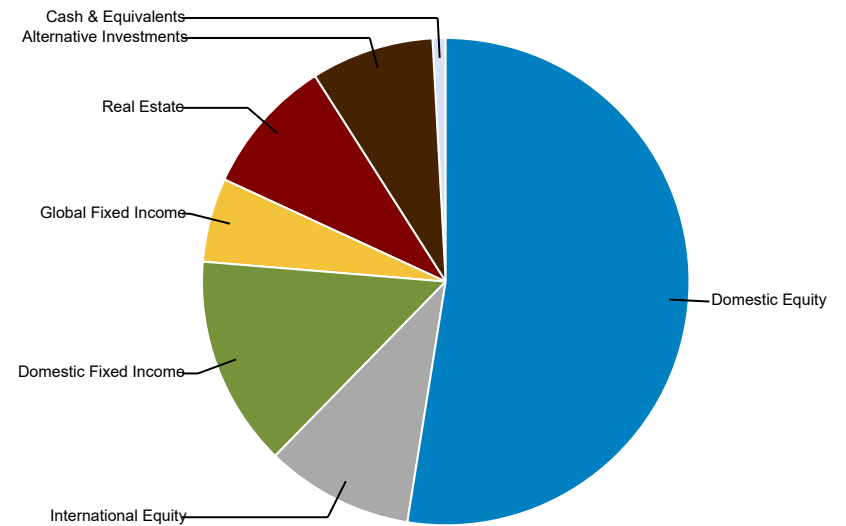
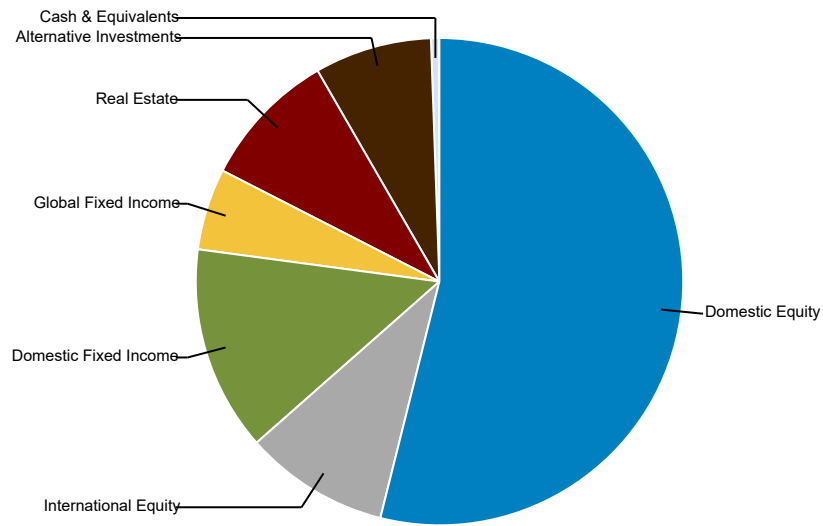
Asset Allocation by Asset Class

Total Fund

As of June 30, 2024

Mar-2024 : \$307,019,023

Jun-2024 : \$299,492,923



Allocation		
	Market Value	Allocation
Domestic Equity	165,489,217	53.9
International Equity	29,475,414	9.6
Domestic Fixed Income	41,818,942	13.6
Global Fixed Income	16,597,818	5.4
Real Estate	28,043,149	9.1
Alternative Investments	23,881,770	7.8
Cash & Equivalents	1,712,714	0.6

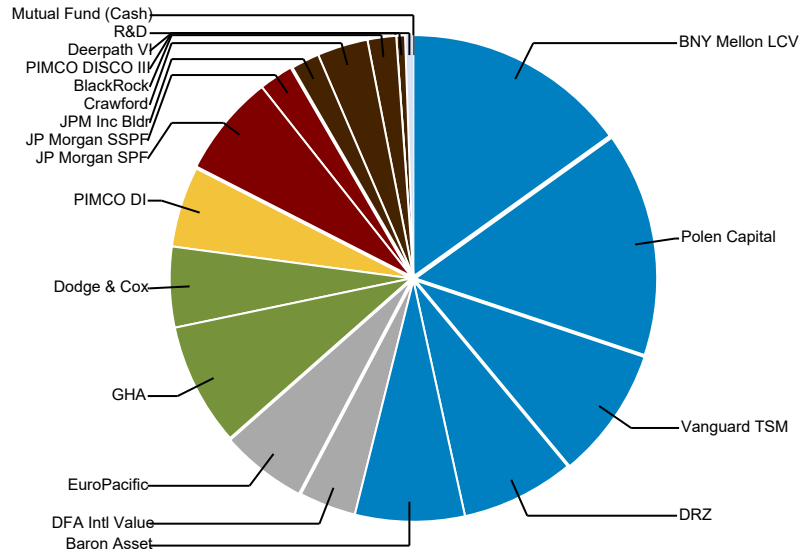
Allocation		
	Market Value	Allocation
Domestic Equity	157,291,645	52.5
International Equity	29,373,173	9.8
Domestic Fixed Income	41,888,217	14.0
Global Fixed Income	16,689,870	5.6
Real Estate	27,254,965	9.1
Alternative Investments	24,394,037	8.1
Cash & Equivalents	2,601,018	0.9

Asset Allocation by Manager

Total Fund

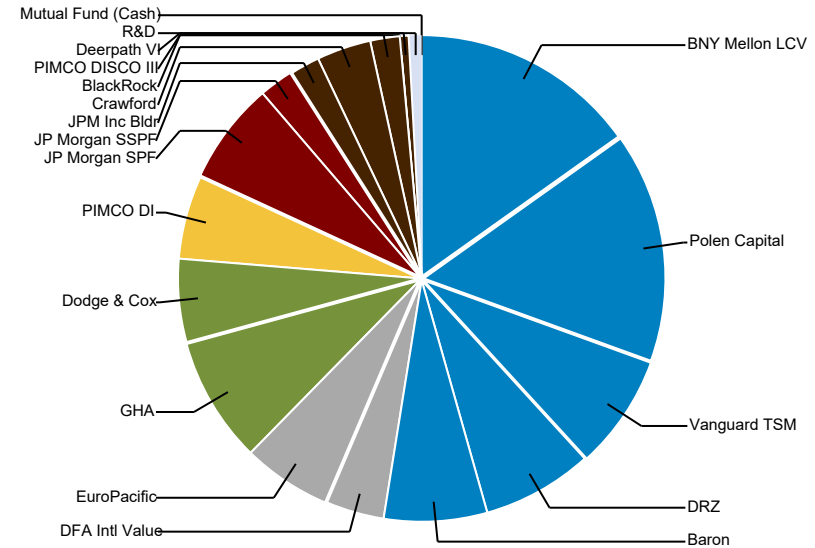
As of June 30, 2024

Mar-2024 : \$307,019,023



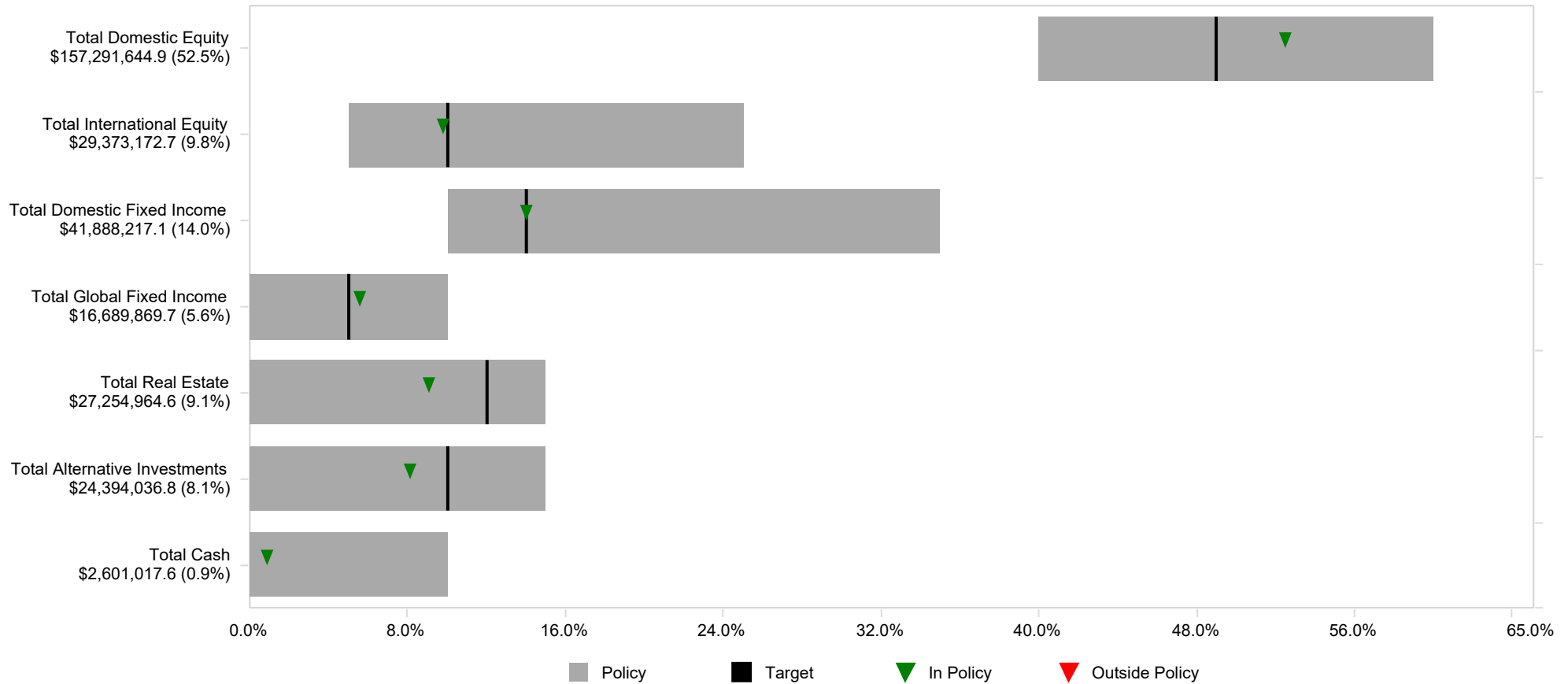
Allocation	Market Value	Allocation
BNY Mellon LCV	46,303,637	15.1
Polen Capital	46,238,079	15.1
Vanguard TSM	27,150,374	8.8
DRZ	23,295,941	7.6
Baron Asset	22,501,187	7.3
DFA Intl Value	11,690,572	3.8
EuroPacific	17,784,842	5.8
GHA	25,236,704	8.2
Dodge & Cox	16,582,237	5.4
PIMCO DI	16,597,818	5.4
JP Morgan SPF	21,023,401	6.8
JP Morgan SSPF	7,019,747	2.3
JPM Inc Bldr	5,796,690	1.9
Crawford	10,420,524	3.4
BlackRock	5,868,292	1.9
PIMCO DISCO III	7,030	0.0
Deerpath VI	1,789,234	0.6
R&D	1,707,404	0.6
Mutual Fund (Cash)	5,311	0.0

Jun-2024 : \$299,492,923



Allocation	Market Value	Allocation
BNY Mellon LCV	45,363,975	15.1
Polen Capital	46,097,349	15.4
Vanguard TSM	23,006,663	7.7
DRZ	22,171,775	7.4
Baron	20,651,883	6.9
DFA Intl Value	11,630,094	3.9
EuroPacific	17,743,079	5.9
GHA	25,222,168	8.4
Dodge & Cox	16,666,049	5.6
PIMCO DI	16,689,870	5.6
JP Morgan SPF	20,487,598	6.8
JP Morgan SSPF	6,767,366	2.3
JPM Inc Bldr	5,862,979	2.0
Crawford	10,875,890	3.6
BlackRock	5,914,405	2.0
PIMCO DISCO III	248	0.0
Deerpath VI	1,740,514	0.6
R&D	2,595,642	0.9
Mutual Fund (Cash)	5,376	0.0

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	299,492,923	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	157,291,645	52.5	49.0	40.0	60.0	-10,540,112	-37,494,476	22,404,109
Total International Equity	29,373,173	9.8	10.0	5.0	25.0	576,120	-14,398,527	45,500,058
Total Domestic Fixed Income	41,888,217	14.0	14.0	10.0	35.0	40,792	-11,938,925	62,934,306
Total Global Fixed Income	16,689,870	5.6	5.0	0.0	10.0	-1,715,224	-16,689,870	13,259,423
Total Real Estate	27,254,965	9.1	12.0	0.0	15.0	8,684,186	-27,254,965	17,668,974
Total Alternative Investments	24,394,037	8.1	10.0	0.0	15.0	5,555,256	-24,394,037	20,529,902
Total Cash	2,601,018	0.9	0.0	0.0	10.0	-2,601,018	-2,601,018	27,348,275

Asset Allocation
Total Fund
As of June 30, 2024

Asset Allocation Attributes

	Domestic Equity (\$)	International Equity (\$)	Fixed Income (\$)	International Fixed Income (\$)	Global Fixed Income (\$)	Real Estate (\$)	Alternative Investment (\$)	Private Equity (\$)	Cash Equivalent (\$)	Total Fund (\$)
Total Domestic Equity	153,796,277	-	-	-	-	-	-	-	3,495,368	157,291,645
Newton LCV	45,247,242	-	-	-	-	-	-	-	116,733	45,363,975
Polen Capital	44,005,010	-	-	-	-	-	-	-	2,092,338	46,097,349
Vanguard Total Stk Mkt Index (VITSX)	23,006,663	-	-	-	-	-	-	-	-	23,006,663
Deprince, Race, Zollo (Equity)	21,752,776	-	-	-	-	-	-	-	418,999	22,171,775
Baron Asset	19,784,586	-	-	-	-	-	-	-	867,297	20,651,883
Total International Equity	-	29,373,173	-	-	-	-	-	-	-	29,373,173
DFA Intl Value (DFIVX)	-	11,630,094	-	-	-	-	-	-	-	11,630,094
EuroPacific Growth Fund (ERGX)	-	17,743,079	-	-	-	-	-	-	-	17,743,079
Total Domestic Fixed Income	-	-	41,662,232	-	-	-	-	-	225,985	41,888,217
Garcia Hamilton & Associates	-	-	24,996,183	-	-	-	-	-	225,985	25,222,168
Dodge & Cox Income (DODIX)	-	-	16,666,049	-	-	-	-	-	-	16,666,049
Total Global Fixed Income	-	-	-	-	16,689,870	-	-	-	-	16,689,870
PIMCO Diversified Income (PDIIX)	-	-	-	-	16,689,870	-	-	-	-	16,689,870
Total Real Estate	-	-	-	-	-	27,254,965	-	-	-	27,254,965
JP Morgan Strategic Property Fund	-	-	-	-	-	20,487,598	-	-	-	20,487,598
JP Morgan Special Situation Property Fund	-	-	-	-	-	6,767,366	-	-	-	6,767,366
Total Alternative Investments	7,552,317	227,632	2,088,627	231,132	1,740,514	-	11,777,384	248	776,183	24,394,037
JPMorgan Income Builder Fund (JNBZX)	-	-	-	-	-	-	5,862,979	-	-	5,862,979
Crawford Portfolio	7,552,317	227,632	2,088,627	231,132	-	-	-	-	776,183	10,875,890
BlackRock Multi-Asset Income Fund (BIICX)	-	-	-	-	-	-	5,914,405	-	-	5,914,405
PIMCO DISCO Fund III	-	-	-	-	-	-	-	248	-	248
Deerpath Capital Advantage VI	-	-	-	-	1,740,514	-	-	-	-	1,740,514
Total Cash	-	-	-	-	-	-	-	-	2,601,018	2,601,018
R&D Account	-	-	-	-	-	-	-	-	2,595,642	2,595,642
Mutual Fund (Cash)	-	-	-	-	-	-	-	-	5,376	5,376
Total Fund	161,348,594	29,600,804	43,750,859	231,132	18,430,384	27,254,965	11,777,384	248	7,098,554	299,492,923

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Domestic Equity	165,489,217	-4,850,000	20,453	-	-524,644	-21,369	-2,822,012	157,291,645
Newton LCV	46,303,637	-	8,906	-	-346,939	-9,480	-592,149	45,363,975
Polen Capital	46,238,079	-	5,003	-	-68,970	-5,133	-71,630	46,097,349
Vanguard Total Stk Mkt Index (VITSX)	27,150,374	-4,850,000	-	-	-	-	706,289	23,006,663
Deprince, Race, Zollo (Equity)	23,295,941	-	4,219	-	-	-4,431	-1,123,953	22,171,775
Baron Asset	22,501,187	-	2,325	-	-108,735	-2,325	-1,740,568	20,651,883
Total International Equity	29,475,414	-	-	-	-	-	-102,241	29,373,173
DFA Intl Value (DFIVX)	11,690,572	-	-	-	-	-	-60,478	11,630,094
EuroPacific Growth Fund (RERGX)	17,784,842	-	-	-	-	-	-41,763	17,743,079
Total Domestic Fixed Income	41,818,942	-	2,628	-	-15,742	-2,628	85,017	41,888,217
Garcia Hamilton & Associates	25,236,704	-	2,628	-	-15,742	-2,628	1,205	25,222,168
Dodge & Cox Income (DODIX)	16,582,237	-	-	-	-	-	83,812	16,666,049
Total Global Fixed Income	16,597,818	-	-	-	-	-	92,052	16,689,870
PIMCO Diversified Income (PDIIX)	16,597,818	-	-	-	-	-	92,052	16,689,870
Total Real Estate	28,043,149	-802,331	-	-	-87,189	-	101,336	27,254,965
JP Morgan Strategic Property Fund	21,023,401	-754,537	-	-	-56,474	-	275,209	20,487,598
JP Morgan Special Situation Property Fund	7,019,747	-47,794	-	-	-30,715	-	-173,873	6,767,366
Total Alternative Investments	23,881,770	-55,502	1,439	-	-	-1,439	567,768	24,394,037
JPMorgan Income Builder Fund (JNBZX)	5,796,690	-	-	-	-	-	66,289	5,862,979
Crawford Portfolio	10,420,524	-	1,439	-	-	-1,439	455,367	10,875,890
BlackRock Multi-Asset Income Fund (BIICX)	5,868,292	-	-	-	-	-	46,113	5,914,405
PIMCO DISCO Fund III	7,030	-6,782	-	-	-	-	-	248
Deerpath Capital Advantage VI	1,789,234	-48,720	-	-	-	-	-	1,740,514
Total Cash	1,712,714	5,707,833	10,281	-4,850,000	-	-10,281	30,471	2,601,018
R&D Account	1,707,404	5,707,833	145	-4,850,000	-	-145	30,405	2,595,642
Mutual Fund (Cash)	5,311	-	10,136	-	-	-10,136	65	5,376
Total Fund	307,019,023	-	34,800	-4,850,000	-627,574	-35,717	-2,047,609	299,492,923

Financial Reconciliation
Total Fund
October 1, 2023 To June 30, 2024

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Domestic Equity	141,878,723	-9,350,000	29,653	-	-714,209	-30,570	25,478,048	157,291,645
Newton LCV	39,117,110	-	12,828	-	-371,876	-13,402	6,619,315	45,363,975
Polen Capital	37,433,684	-	7,072	-	-190,337	-7,202	8,854,132	46,097,349
Vanguard Total Stk Mkt Index (VITSX)	27,567,545	-11,350,000	-	-	-	-	6,789,118	23,006,663
Deprince, Race, Zollo (Equity)	20,454,544	-	6,540	-	-	-6,752	1,717,444	22,171,775
Baron Asset	17,305,841	2,000,000	3,214	-	-151,997	-3,214	1,498,039	20,651,883
Total International Equity	25,262,477	-	-	-	-	-	4,110,696	29,373,173
DFA Intl Value (DFIVX)	10,265,083	-	-	-	-	-	1,365,012	11,630,094
EuroPacific Growth Fund (RERGX)	14,997,394	-	-	-	-	-	2,745,684	17,743,079
Total Domestic Fixed Income	35,175,774	4,000,000	3,725	-	-44,896	-3,725	2,757,339	41,888,217
Garcia Hamilton & Associates	21,194,273	2,500,000	3,725	-	-44,896	-3,725	1,572,791	25,222,168
Dodge & Cox Income (DODIX)	13,981,501	1,500,000	-	-	-	-	1,184,548	16,666,049
Total Global Fixed Income	13,675,358	1,500,000	-	-	-	-	1,514,512	16,689,870
PIMCO Diversified Income (PDIIX)	13,675,358	1,500,000	-	-	-	-	1,514,512	16,689,870
Total Real Estate	33,456,060	-1,451,517	-	-	-286,323	-	-4,463,255	27,254,965
JP Morgan Strategic Property Fund	24,660,826	-1,237,279	-	-	-182,549	-	-2,753,400	20,487,598
JP Morgan Special Situation Property Fund	8,795,233	-214,238	-	-	-103,774	-	-1,709,855	6,767,366
Total Alternative Investments	22,100,544	-258,044	2,017	-	-	-2,017	2,551,536	24,394,037
JPMorgan Income Builder Fund (JNBZX)	5,199,618	-	-	-	-	-	663,361	5,862,979
Crawford Portfolio	9,699,352	-	2,017	-	-	-2,017	1,176,539	10,875,890
BlackRock Multi-Asset Income Fund (BIICX)	5,293,482	-	-	-	-	-	620,923	5,914,405
PIMCO DISCO Fund III	103,922	-95,125	-	-	-	-	-8,549	248
Deerpath Capital Advantage VI	1,804,171	-162,918	-	-	-	-	99,261	1,740,514
Total Cash	824,453	5,559,561	8,715,924	-12,550,000	-	-14,877	65,958	2,601,018
R&D Account	821,556	5,559,561	8,701,232	-12,550,000	-	-186	63,479	2,595,642
Mutual Fund (Cash)	2,897	-	14,692	-	-	-14,692	2,479	5,376
Total Fund	272,373,389	-	8,751,319	-12,550,000	-1,045,429	-51,189	32,014,833	299,492,923

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-0.64	(100)	11.48	(84)	8.39	(88)	2.05	(75)	7.55	(40)	8.06	(19)	7.74	(9)	7.56	(3)	10/01/1997
Total Fund Policy	1.66	(15)	16.10	(27)	12.39	(32)	3.96	(15)	8.75	(9)	8.79	(6)	8.19	(3)	7.16	(12)	
All Public Plans-Total Fund Median	1.04		14.93		11.40		2.85		7.30		7.24		6.56		6.35		
Total Fund (Net)	-0.85		11.09		7.92		1.63		7.14		7.67		7.35		7.12		04/01/2008
Total Fund Policy	1.66		16.10		12.39		3.96		8.75		8.79		8.19		7.61		
Total Equity	-1.46		17.71		14.55		4.09		11.60		11.81		10.57		8.93		10/01/1997
Total Equity Policy	2.88		25.39		21.23		6.88		12.78		12.17		10.83		7.94		
Total Domestic Equity	-1.65	(92)	17.96	(79)	15.03	(78)	5.27	(81)	12.61	(56)	12.92	(45)	11.66	(40)	9.27	(59)	10/01/1997
Total Domestic Equity Policy	3.22	(33)	27.27	(30)	23.12	(35)	8.05	(39)	14.14	(33)	13.48	(37)	12.15	(30)	8.70	(93)	
IM U.S. All Cap Core Equity (SA+CF) Median	1.96		24.56		19.39		7.37		13.45		12.61		11.29		9.67		
Newton LCV	-1.27	(53)	16.94	(75)	17.69	(40)	12.24	(2)	14.87	(9)	12.94	(14)	11.66	(14)	9.09	(36)	01/01/2001
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	8.23	(89)	7.22	(96)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		16.77		7.68		11.47		10.69		9.60		8.76		
Polen Capital	-0.15	(93)	23.69	(86)	19.55	(86)	0.77	(95)	12.19	(89)	N/A		N/A		13.50	(84)	07/01/2018
Russell 1000 Growth Index	8.33	(18)	37.80	(41)	33.48	(39)	11.28	(16)	19.34	(14)	18.64	(19)	16.33	(19)	18.01	(13)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.54		35.74		30.56		8.74		16.61		16.82		14.94		16.06		
Deprince, Race, Zollo (Equity)	-4.82	(71)	8.40	(97)	4.01	(97)	N/A		N/A		N/A		N/A		4.42	(49)	02/01/2022
Russell 2500 Value Index	-4.31	(59)	15.47	(49)	11.24	(51)	2.15	(68)	8.01	(81)	7.02	(76)	6.77	(89)	3.16	(70)	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.97		15.00		11.35		3.66		9.63		8.41		8.35		4.36		
Vanguard Total Stk Mkt Index (VITSX)	3.25	(27)	27.40	(34)	23.23	(33)	7.92	(35)	14.07	(27)	13.44	(19)	12.11	(14)	13.50	(16)	02/01/2013
Vanguard Total Stock Market Index	3.25	(27)	27.37	(34)	23.17	(35)	7.91	(36)	14.07	(27)	13.44	(19)	12.11	(14)	13.50	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		11.91		10.34		11.90		
Baron Asset	-7.75	(94)	7.62	(90)	3.13	(81)	-2.90	(51)	8.48	(54)	10.81	(58)	10.56	(38)	11.70	(19)	01/01/2004
Russell 2000 Growth Index	-2.92	(57)	17.75	(49)	9.14	(53)	-4.86	(65)	6.17	(87)	7.28	(96)	7.39	(97)	8.30	(98)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-2.53		17.57		9.74		-2.66		8.72		11.22		10.25		10.69		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of March 2015, PIMCO DiSCO II moved to Other Fixed Income from Alternative Investments.

Comparative Performance
Total Fund
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	-0.35	(60)	16.27	(49)	11.89	(27)	-2.04	(97)	6.34	(50)	6.12	(17)	4.95	(7)	7.17	(13)	10/01/1998
Total International Equity Policy	1.17	(18)	16.45	(45)	12.17	(25)	0.97	(72)	6.05	(58)	5.68	(25)	4.34	(24)	5.32	(69)	
IM International Large Cap Core Equity (MF) Median	-0.09		16.20		10.30		1.87		6.33		5.16		3.85		6.06		
DFA Intl Value (DFIVX)	-0.52	(77)	13.30	(82)	13.56	(24)	N/A		N/A		N/A		N/A		19.10	(16)	06/01/2023
Total International Equity Policy	1.17	(21)	16.45	(43)	12.17	(34)	0.97	(61)	6.05	(50)	5.68	(29)	4.34	(39)	15.83	(32)	
IM International Multi-Cap Core Equity (MF) Median	-0.01		16.02		11.15		1.66		6.00		5.22		4.11		14.75		
EuroPacific Growth Fund (RERGX)	-0.23	(60)	18.31	(23)	10.82	(58)	-2.46	(100)	6.05	(50)	5.91	(15)	5.25	(12)	7.77	(1)	10/01/2003
Total International Equity Policy	1.17	(21)	16.45	(43)	12.17	(34)	0.97	(61)	6.05	(50)	5.68	(29)	4.34	(39)	6.42	(33)	
IM International Multi-Cap Core Equity (MF) Median	-0.01		16.02		11.15		1.66		6.00		5.22		4.11		5.99		
Total Fixed Income	0.30		7.83		4.33		-1.82		0.14		1.02		1.84		4.66		10/01/1997
Total Fixed Income Policy	-0.22		5.67		2.07		-3.69		-0.74		0.50		0.92		3.88		
Total Domestic Fixed Income	0.20	(81)	7.00	(60)	2.66	(92)	-2.20	(47)	0.48	(68)	1.38	(76)	1.83	(79)	2.65	(74)	06/01/2010
Total Domestic Fixed Income Policy	0.07	(92)	6.06	(92)	2.63	(93)	-3.02	(88)	-0.23	(95)	0.86	(97)	1.35	(98)	2.12	(97)	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.42		7.26		4.37		-2.28		0.89		1.80		2.15		2.99		
Garcia Hamilton & Associates	0.01	(100)	6.59	(59)	1.39	(98)	-2.72	(58)	-0.13	(86)	0.90	(91)	1.57	(75)	1.68	(76)	05/01/2014
Blmbg. U.S. Aggregate Index	0.07	(94)	6.06	(90)	2.63	(90)	-3.02	(90)	-0.23	(97)	0.86	(99)	1.35	(98)	1.44	(98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26		6.67		3.22		-2.63		0.31		1.38		1.82		1.92		
Dodge & Cox Income (DODIX)	0.51	(13)	7.52	(13)	4.54	(16)	-1.41	(5)	1.43	(2)	2.13	(1)	N/A		2.36	(1)	11/01/2014
Blmbg. U.S. Aggregate Index	0.07	(80)	6.06	(73)	2.63	(73)	-3.02	(42)	-0.23	(63)	0.86	(54)	1.35	(50)	1.27	(53)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.21		6.44		3.13		-3.10		-0.08		0.89		1.34		1.29		
Total Global Fixed Income	0.55	(12)	9.96	(3)	8.76	(3)	-0.91	(19)	-1.17	(62)	-0.30	(68)	0.23	(61)	2.13	(37)	07/01/2010
Total Global Fixed Income Policy	-1.58	(89)	3.80	(95)	-0.63	(92)	-6.92	(95)	-3.20	(98)	-1.28	(91)	-1.20	(96)	0.19	(95)	
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		0.74		0.68		1.62		
PIMCO Diversified Income (PDIIX)	0.55	(12)	9.82	(3)	8.62	(3)	-0.97	(20)	N/A		N/A		N/A		0.44	(11)	10/01/2020
Blmbg. Global Multiverse	-1.03	(74)	4.93	(76)	1.30	(76)	-5.25	(69)	-1.84	(70)	-0.30	(68)	-0.26	(74)	-4.11	(73)	
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		0.74		0.68		-2.15		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of March 2015, PIMCO DiSCO II moved to Other Fixed Income from Alternative Investments.

Comparative Performance
Total Fund
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate	0.37	(16)	-13.57	(96)	-16.73	(96)	-2.03	(93)	0.83	(92)	2.66	(92)	5.29	(89)	5.21	(50)	01/01/2007
Total Real Estate Policy	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.23	(18)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		5.21		
JP Morgan Strategic Property Fund	1.36	(3)	-11.30	(94)	-14.06	(93)	-0.28	(89)	1.62	(89)	3.02	(90)	5.29	(89)	5.19	(52)	01/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	5.27	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		5.21		
JP Morgan Special Situation Property Fund	-2.50	(94)	-19.91	(100)	-24.03	(99)	-6.78	(95)	-1.39	(94)	1.60	(94)	5.29	(89)	5.29	(89)	07/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	6.67	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		6.94		
Total Alternative Investments	2.38		11.15		8.98		0.77		3.85		4.15		4.23		7.49		08/01/2009
JPMorgan Income Builder Fund (JNBZX)	1.14	(41)	12.76	(57)	9.77	(63)	0.92	(55)	4.05	(63)	N/A		N/A		4.45	(61)	04/01/2019
60% MSCI World Ind(Net TR)/40% Bar US Agg Ind	1.61	(24)	16.87	(21)	12.95	(31)	2.99	(26)	7.12	(21)	7.05	(17)	6.21	(16)	7.52	(20)	
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		5.14		
Crawford Portfolio	4.37	(4)	12.13	(63)	10.88	(51)	N/A		N/A		N/A		N/A		7.26	(65)	03/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	0.97	(49)	13.54	(49)	16.03	(12)	4.43	(14)	3.45	(70)	3.87	(66)	3.33	(78)	8.98	(53)	
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		9.58		
BlackRock Multi-Asset Income Fund (BIICX)	0.79	(56)	11.73	(65)	9.72	(64)	1.05	(53)	3.73	(66)	3.99	(65)	N/A		3.99	(65)	04/01/2015
50% MSCI World/50% BC Agg	1.35	(31)	15.01	(35)	11.19	(48)	2.01	(37)	5.92	(36)	6.06	(29)	5.44	(26)	5.61	(28)	
IM Flexible Portfolio (MF) Median	0.93		13.33		10.95		1.20		4.97		4.85		4.19		4.45		
PIMCO DISCO Fund III (Net)	0.00		-61.35		-61.96		-30.15		N/A		N/A		N/A		-19.16		07/01/2020
ICE BofA U.S. High Yield Index	1.09		9.86		10.45		1.65		3.73		4.10		4.21		4.97		
Deerpath Capital Advantage VI	0.00		5.68		9.17		N/A		N/A		N/A		N/A		10.68		08/01/2022
Cambridge Associates Private Equity Index	0.00		2.70		3.61		6.29		14.03		14.22		12.89		5.34		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Fiscal Year Returns											
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Fund (Gross)	11.48 (84)	10.82 (50)	-14.75 (48)	23.86 (11)	9.39 (35)	4.35 (37)	12.04 (3)	13.07 (22)	10.14 (27)	2.14 (4)	10.17 (40)
Total Fund Policy	16.10 (27)	11.58 (36)	-13.66 (38)	20.79 (40)	11.42 (16)	5.00 (22)	10.17 (11)	12.78 (27)	11.93 (3)	0.33 (20)	11.21 (17)
All Public Plans-Total Fund Median	14.93	10.77	-14.90	20.02	8.09	3.99	7.84	11.86	9.42	-0.76	9.68
Total Fund (Net)	11.09	10.33	-15.03	23.44	9.01	3.99	11.68	12.65	9.55	1.86	10.02
Total Fund Policy	16.10	11.58	-13.66	20.79	11.42	5.00	10.17	12.78	11.93	0.33	11.21
Total Equity	17.71	21.03	-21.16	35.16	13.26	3.23	18.02	17.70	12.05	0.56	12.68
Total Equity Policy	25.39	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.56
Total Domestic Equity	17.96 (79)	20.68 (33)	-18.85 (79)	37.27 (27)	12.91 (54)	3.63 (45)	21.54 (16)	17.11 (57)	12.97 (48)	2.04 (31)	14.18 (76)
Total Domestic Equity Policy	27.27 (30)	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	24.56	19.63	-16.81	31.49	13.75	2.87	16.81	18.13	12.48	-0.51	17.15
Newton LCV	16.94 (75)	21.63 (18)	-1.53 (5)	48.67 (12)	-5.97 (69)	0.65 (65)	14.35 (27)	19.00 (38)	14.30 (43)	-2.55 (40)	18.95 (42)
Russell 1000 Value Index	16.75 (77)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
IM U.S. Large Cap Value Equity (SA+CF) Median	19.28	17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35	-3.34	18.40
Polen Capital	23.69 (86)	22.19 (75)	-34.13 (90)	30.67 (19)	35.41 (41)	9.82 (11)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.74	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Deprince, Race, Zollo (Equity)	8.40 (97)	16.92 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	15.47 (49)	11.34 (78)	-15.35 (62)	54.38 (41)	-12.62 (66)	-4.35 (65)	10.24 (47)	15.75 (69)	17.68 (25)	-2.44 (65)	9.88 (52)
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.00	15.10	-14.11	52.21	-8.87	-2.81	9.84	18.44	14.30	-0.29	10.00
Vanguard Total Stk Mkt Index (VITSX)	27.40 (34)	20.41 (32)	-18.01 (60)	32.10 (35)	15.01 (24)	2.90 (37)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.73 (31)
Vanguard Total Stock Market Index	27.37 (34)	20.37 (34)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)	14.99 (11)	-0.55 (37)	17.77 (30)
IM U.S. Multi-Cap Core Equity (MF) Median	25.12	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32
Baron Asset	7.62 (90)	18.70 (8)	-29.50 (54)	33.87 (73)	25.76 (49)	4.04 (7)	26.12 (58)	19.96 (67)	10.48 (56)	5.98 (37)	8.90 (21)
Russell 2000 Growth Index	17.75 (49)	9.59 (63)	-29.27 (54)	33.27 (76)	15.71 (69)	-9.63 (75)	21.06 (79)	20.98 (58)	12.12 (46)	4.04 (51)	3.79 (51)
IM U.S. Small Cap Growth Equity (SA+CF) Median	17.57	11.22	-28.91	39.93	25.31	-6.07	27.75	21.70	11.54	4.12	3.81

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

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Comparative Performance

Total Fund

As of June 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	16.27 (49)	23.31 (59)	-32.85 (100)	24.76 (46)	14.97 (1)	1.19 (5)	1.47 (46)	20.63 (31)	7.21 (25)	-6.88 (29)	5.26 (25)
Total International Equity Policy	16.45 (45)	21.02 (78)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)	-11.78 (73)	5.22 (25)
IM International Large Cap Core Equity (MF) Median	16.20	24.37	-25.39	24.28	2.82	-2.78	1.30	18.72	5.11	-8.36	3.27
DFA Intl Value (DFIVX)	13.30 (82)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity Policy	16.45 (43)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)
IM International Multi-Cap Core Equity (MF) Median	16.02	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
EuroPacific Growth Fund (RERGX)	18.31 (23)	19.64 (89)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (17)	6.98 (12)
Total International Equity Policy	16.45 (43)	21.02 (78)	-24.79 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)
IM International Multi-Cap Core Equity (MF) Median	16.02	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
Total Fixed Income	7.83	2.51	-14.37	1.02	4.35	6.85	-0.12	5.16	6.09	0.90	4.09
Total Fixed Income Policy	5.67	0.72	-15.92	-1.31	6.95	9.93	-1.26	-0.39	5.96	1.77	3.39
Total Domestic Fixed Income	7.00 (60)	0.77 (81)	-13.19 (24)	-0.14 (87)	7.12 (53)	8.69 (77)	0.45 (25)	1.07 (70)	6.30 (48)	1.96 (64)	3.47 (94)
Total Domestic Fixed Income Policy	6.06 (92)	0.64 (86)	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (90)	0.07 (94)	5.19 (84)	2.94 (30)	3.96 (85)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	7.26	1.82	-14.59	1.69	7.18	10.31	-0.46	1.88	6.27	2.47	5.32
Garcia Hamilton & Associates	6.59 (59)	-0.71 (99)	-12.88 (7)	-1.48 (96)	6.80 (80)	8.40 (97)	0.73 (4)	0.28 (67)	5.82 (41)	3.43 (16)	N/A
Blmbg. U.S. Aggregate Index	6.06 (90)	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.67	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Dodge & Cox Income (DODIX)	7.52 (13)	3.11 (4)	-13.63 (9)	1.96 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)	7.09 (3)	N/A	N/A
Blmbg. U.S. Aggregate Index	6.06 (73)	0.64 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.44	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Total Global Fixed Income	9.96 (3)	7.27 (7)	-17.60 (50)	4.81 (7)	-4.28 (100)	1.17 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.57 (92)	6.47 (10)
Total Global Fixed Income Policy	3.80 (95)	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)
IM Global Fixed Income (MF) Median	5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
PIMCO Diversified Income (PDIIX)	9.82 (3)	7.27 (7)	-17.67 (51)	4.81 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	4.93 (76)	2.69 (49)	-20.35 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)
IM Global Fixed Income (MF) Median	5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of March 2015, PIMCO DiSCO II moved to Other Fixed Income from Alternative Investments.

Comparative Performance

Total Fund

As of June 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Real Estate	-13.57 (96)	-13.96 (70)	17.96 (62)	15.22 (55)	2.05 (40)	4.97 (79)	8.73 (59)	8.20 (43)	10.30 (78)	16.13 (37)	12.72 (54)
Total Real Estate Policy	-7.88 (55)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	11.99 (80)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
JP Morgan Strategic Property Fund	-11.30 (94)	-12.08 (39)	19.17 (60)	14.05 (64)	1.77 (42)	4.01 (89)	7.92 (74)	7.58 (53)	9.67 (84)	14.53 (56)	12.13 (78)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (55)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
JP Morgan Special Situation Property Fund	-19.91 (100)	-18.79 (94)	14.84 (76)	18.28 (26)	2.79 (18)	7.57 (32)	10.94 (19)	9.93 (17)	12.10 (30)	20.92 (8)	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (55)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Total Alternative Investments	11.15	8.20	-14.65	14.09	1.77	5.84	3.76	7.81	8.30	-2.62	10.44
JPMorgan Income Builder Fund (JNBZX)	12.76 (57)	7.77 (55)	-14.92 (51)	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A	N/A	N/A
60% MSCI World Ind(Net TR)/40% Bar US Agg Ind	16.87 (21)	13.16 (17)	-17.42 (64)	16.29 (51)	9.68 (17)	5.54 (25)	6.18 (28)	10.63 (41)	9.08 (43)	-1.79 (25)	8.93 (42)
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
Crawford Portfolio	12.13 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	13.54 (49)	8.69 (47)	-5.80 (9)	28.34 (9)	-21.58 (100)	6.36 (19)	3.42 (51)	8.37 (62)	10.60 (23)	-7.82 (83)	10.81 (21)
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
BlackRock Multi-Asset Income Fund (BIICX)	11.73 (65)	8.21 (51)	-14.39 (46)	11.86 (79)	2.43 (52)	6.24 (20)	2.64 (59)	7.88 (67)	7.39 (65)	N/A	N/A
50% MSCI World/50% BC Agg	15.01 (35)	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)	-0.98 (19)	8.10 (52)
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
PIMCO DISCO Fund III (Net)	-61.35	-11.08	-2.50	20.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofA U.S. High Yield Index	9.86	10.20	-14.06	11.46	2.30	6.30	2.94	9.06	12.82	-3.56	7.23
Deerpath Capital Advantage VI	5.68	13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cambridge Associates Private Equity Index	2.70	7.42	2.70	49.06	12.72	7.79	18.83	17.36	8.86	6.35	18.14

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of March 2015, PIMCO DiSCO II moved to Other Fixed Income from Alternative Investments.

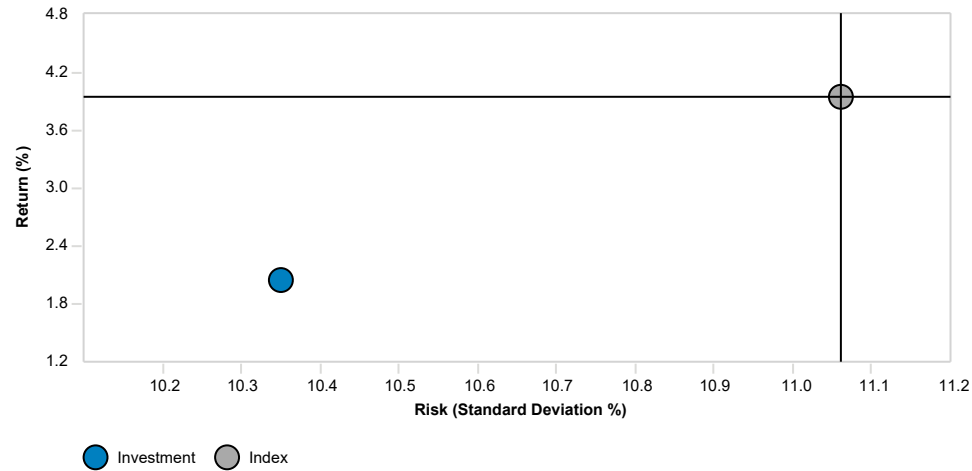
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.05	10.35	-0.04	82.61	7	97.80	5
Index	3.96	11.06	0.14	100.00	8	100.00	4

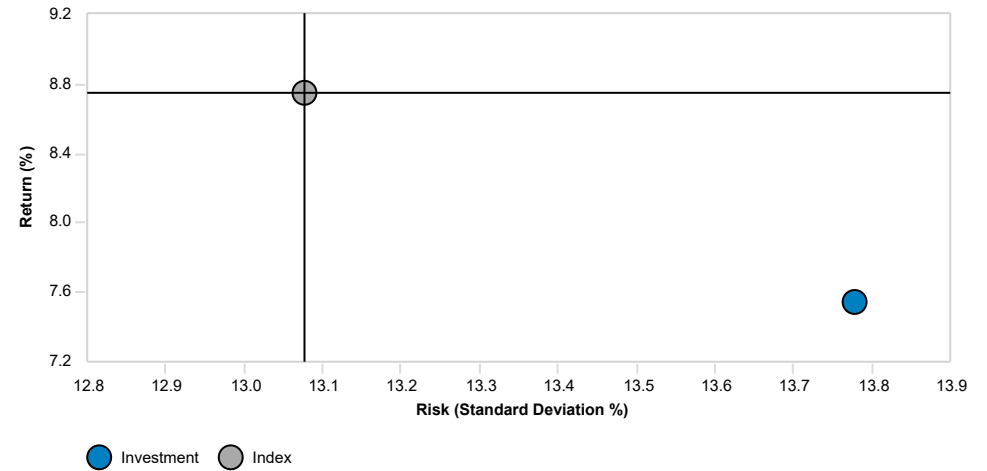
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	13.78	0.44	95.86	14	104.93	6
Index	8.75	13.08	0.55	100.00	15	100.00	5

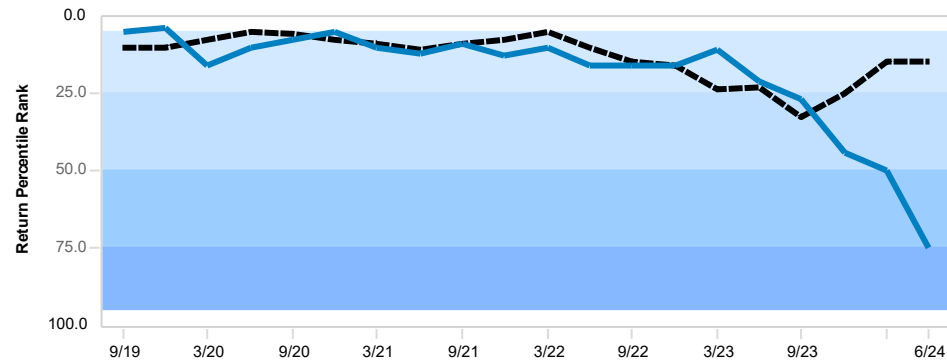
Risk and Return 3 Years



Risk and Return 5 Years

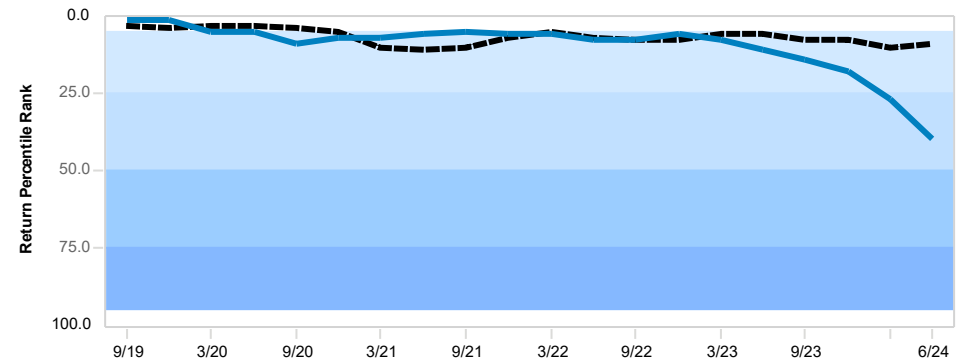


3 Year Rolling Percentile Rank All Public Plans-Total Fund



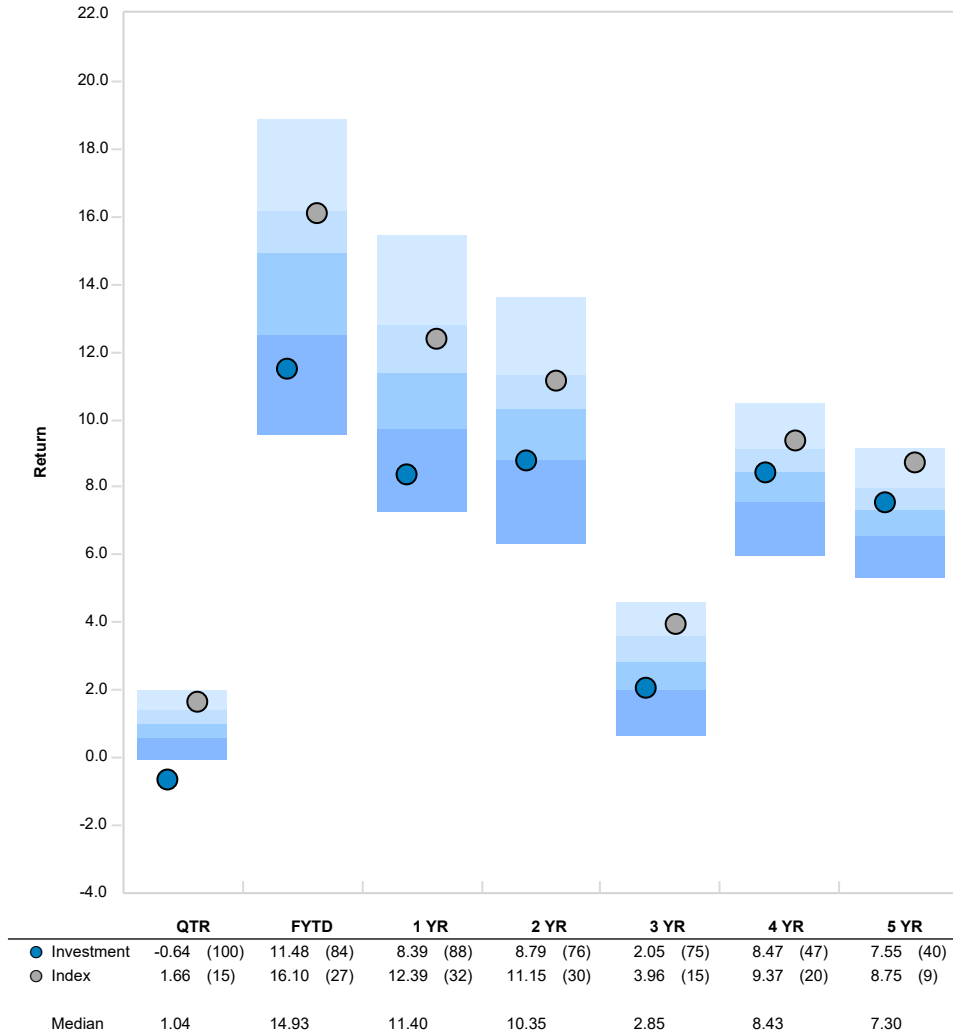
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

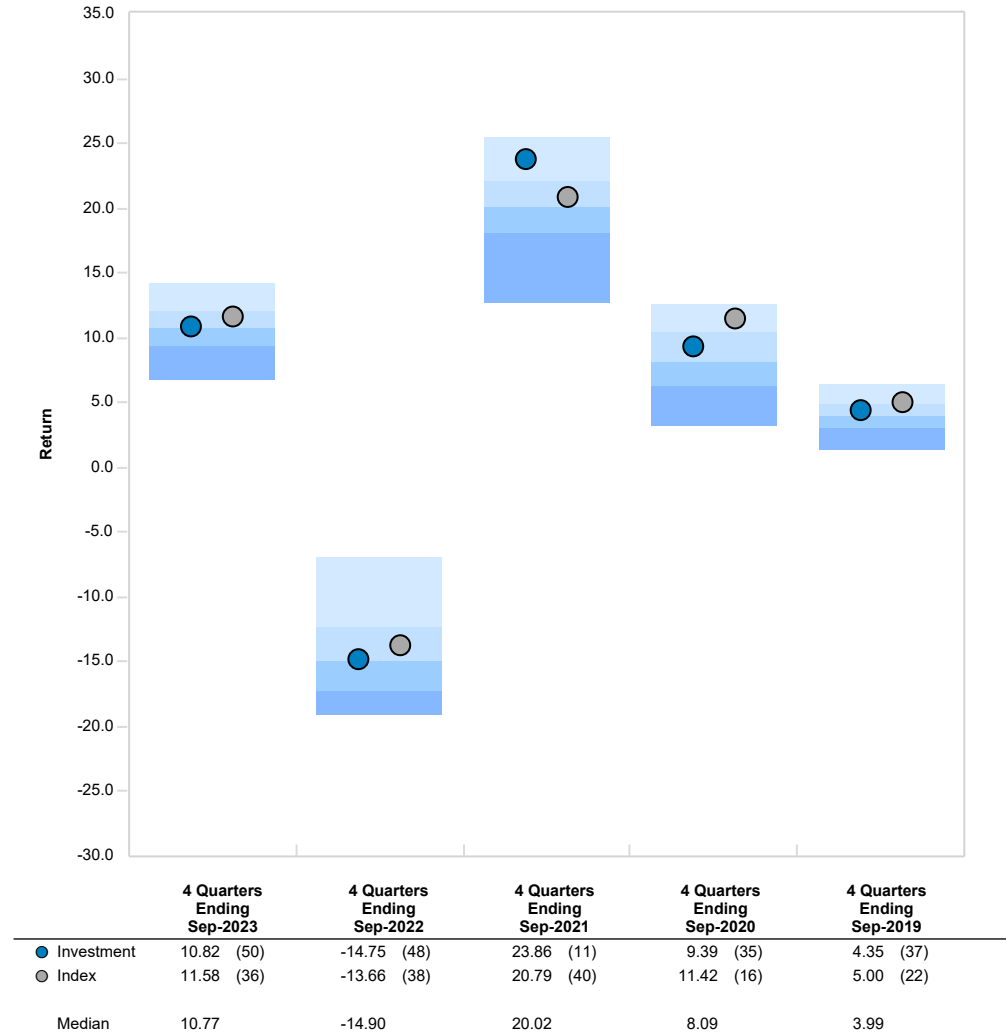


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.31 (71)	7.57 (67)	-2.77 (42)	2.99 (65)	4.37 (51)	6.04 (43)
Index	5.26 (35)	8.49 (44)	-3.19 (63)	4.17 (12)	4.96 (19)	5.41 (63)
Median	4.88	8.20	-2.98	3.29	4.37	5.80

Total Fund Compliance:

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 50th percentile of its peer group over the trailing three year period.
4. The total plan return ranked within the top 50th percentile of its peer group over the trailing five year period.

Yes	No	N/A
	✓	
	✓	
	✓	
✓		

Equity Compliance:

1. Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.
2. Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.
3. The total domestic equity allocation was less than or equal to 60% but greater than or equal to 40% of the total fund value at market.
4. Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.
5. Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.
6. The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.
7. No more than 5% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.
8. At a minimum, 80% of the total fixed income portfolio was rated investment grade or higher.

Yes	No	N/A
	✓	
	✓	
✓		
	✓	
	✓	
✓		
✓		
✓		

Fixed Income Compliance:

1. Total domestic fixed income return equaled or exceed the benchmark over the trailing three and five year periods.
2. Total domestic fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.
3. The total domestic fixed income allocation was less than or equal to 35% but greater than or equal to 10% of the total fund value at market.
4. Total global fixed income return equaled or exceed the benchmark over the trailing three and five year periods.
5. Total global fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.
6. The total global fixed income allocation was less than or equal to 10% of the total fund value at market.

Yes	No	N/A
✓		
	✓	
✓		
✓		
	✓	
✓		

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked within the top 50th percentile over trailing three and five year periods.
3. Less than four consecutive quarters of under performance relative to the index.
4. Three year down-market capture ratio less than the index.

Newton LCV			Polen			DRZ*			Vanguard TS**		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
✓				✓				✓			✓
✓				✓				✓			✓
✓			✓				✓				✓
✓				✓				✓			✓

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked within the top 50th percentile over trailing three and five year periods.
3. Less than four consecutive quarters of under performance relative to the index.
4. Three year down-market capture ratio less than the index.

Baron			DFA Intl Value*			EuroPacific			GHA		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
✓					✓		✓		✓		
	✓				✓		✓			✓	
✓			✓			✓			✓		
✓					✓		✓			✓	

*3 or 5 yr data not available as of report date

**Compliance does not apply on index fund

Manager Compliance:

- 1.Manager outperformed the index over the trailing three and five year periods.
- 2.Manager ranked within the top 50th percentile over trailing three and five year periods.
- 3.Less than four consecutive quarters of under performance relative to the index.
- 4.Three year down-market capture ratio less than the index.

Dodge & Cox Inc			PIMCO DI*			JP Morgan SPF			JP Morgan SSPF		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
✓			✓				✓			✓	
✓			✓				✓			✓	
✓			✓			✓				✓	
✓			✓				✓			✓	

Manager Compliance:

- 1.Manager outperformed the index over the trailing three and five year periods.
- 2.Manager ranked within the top 50th percentile over trailing three and five year periods.
- 3.Less than four consecutive quarters of under performance relative to the index.
- 4.Three year down-market capture ratio less than the index.

JPM Inc Bldr*			Crawford*			BlackRock MAIF					
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	✓				✓		✓				
	✓				✓		✓				
✓			✓			✓					
✓					✓	✓					

Fee Analysis
Total Fund
As of June 30, 2024

	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Newton LCV Base+PBF up to 0.75%	0.25	45,363,975	113,410	0.25 % of Assets
Polen Capital	0.60	46,097,349	276,584	0.60 % of Assets
Vanguard Total Stk Mkt Index (VITSX)	0.04	23,006,663	9,203	0.04 % of Assets
Deprince, Race, Zollo (Equity)	0.45	22,171,775	99,773	0.45 % of Assets
Baron Asset	1.00	20,651,883	206,519	1.00 % of Assets
Total Domestic Equity	0.45	157,291,645	705,489	
DFA Intl Value (DFIVX)	0.28	11,630,094	32,564	0.28 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	17,743,079	86,941	0.49 % of Assets
Total International Equity	0.41	29,373,173	119,505	
Garcia Hamilton & Associates	0.25	25,222,168	62,944	0.25 % of First \$25 M 0.20 % Thereafter
Dodge & Cox Income (DODIX)	0.43	16,666,049	71,664	0.43 % of Assets
Total Domestic Fixed Income	0.32	41,888,217	134,608	
PIMCO Diversified Income (PDIIX)	0.75	16,689,870	125,174	0.75 % of Assets
Total Global Fixed Income	0.75	16,689,870	125,174	
JP Morgan Strategic Property Fund	1.00	20,487,598	204,876	1.00 % of Assets
JP Morgan Special Situation Property Fund Fee reduced by 0.625% on all 3rd party debt & 0.15% with cash over 10%	1.60	6,767,366	108,278	1.60 % of Assets
Total Real Estate	1.15	27,254,965	313,154	
JPMorgan Income Builder Fund (JNBZX)	0.52	5,862,979	30,487	0.52 % of Assets
Crawford Portfolio	0.50	10,875,890	54,379	0.50 % of Assets
BlackRock Multi-Asset Income Fund (BIICX)	0.55	5,914,405	32,529	0.55 % of Assets
PIMCO DISCO Fund III	0.95	248	2	0.95 % of Assets
Deerpath Capital Advantage VI	1.00	1,740,514	17,405	1.00 % of Assets
Total Alternative Investments	0.55	24,394,037	134,804	
Total Cash**		2,601,018		
Total Fund	0.51	299,492,923	1,532,734	

*Excludes incentive fees.

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

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

Total Fund Policy

Allocation Mandate	Weight (%)
Oct-1997	
ZZ -West Palm Beach Fire Total	100.00
Mar-2007	
Russell 3000 Index	55.00
BofA Merrill Lynch Domestic Master Bond Index	25.00
MSCI EAFE Index	10.00
NCREIF Property Index	10.00
Jun-2009	
Russell 3000 Index	55.00
Blmbg. U.S. Aggregate Index	20.00
MSCI EAFE Index	10.00
NCREIF Property Index	10.00
FTSE 3 Month T-Bill	5.00
Apr-2010	
Russell 3000 Index	52.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA	10.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	5.00
PIMCO Talf	3.00
Jan-2011	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA	10.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	5.00
Barclay BTOP 50	5.00
Apr-2012	
Russell 3000 Index	46.00
MSCI AC World ex USA	10.00
Barclay BTOP 50	5.00
Blmbg. U.S. Aggregate Index	20.00
FTSE World Government Bond Index	5.00
PIMCO DiSCO II	4.00
NCREIF Property Index	5.00
FTSE 3 Month T-Bill	5.00
Jun-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	20.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
TPR + 2%	5.00
90 Day U.S. Treasury Bill	0.00

Allocation Mandate	Weight (%)
Mar-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	15.00
FTSE World Government Bond Index	5.00
ICE BofA U.S. High Yield Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
50% S&P500/50% BC Agg	2.50
50% MSCI World/50% BC Agg	2.50
90 Day U.S. Treasury Bill	0.00
Apr-2017	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	15.00
FTSE World Government Bond Index	5.00
ICE BofA U.S. High Yield Index	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	12.00
50% S&P500/50% BC Agg	4.00
50% MSCI World/50% BC Agg	4.00
90 Day U.S. Treasury Bill	0.00
Apr-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	15.00
FTSE World Government Bond Index	5.00
ICE BofA U.S. High Yield Index	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	12.00
60% MSCI World Ind(Net TR)/40% Bar US Agg Ind	4.00
50% MSCI World/50% BC Agg	4.00
90 Day U.S. Treasury Bill	0.00
Oct-2023	
Russell 3000 Index	49.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	14.00
FTSE World Government Bond Index	5.00
ICE BofA U.S. High Yield Index	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	12.00
60% MSCI World Ind(Net TR)/40% Bar US Agg Ind	2.38
50% MSCI World/50% BC Agg	2.38
NASDAQ U.S. Multi-Asset Diversified Income Index	4.38
Cambridge Associates Private Equity Index	0.88
90 Day U.S. Treasury Bill	0.00

Benchmark History
Investment Policy Benchmarks
As of June 30, 2024

Total Equity Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1997		Oct-1997	
ZZ- West Palm Beach Fire Total Equity	100.00	BofA Merrill Lynch Domestic Master Bond Index	100.00
Jan-2000		Jan-2006	
Russell 3000 Index	85.00	BofA Merrill Lynch Domestic Master Bond Index	100.00
MSCI EAFE Index	15.00	Jun-2009	
Apr-2010		Blmbg. U.S. Aggregate Index	100.00
Russell 3000 Index	84.00	Jun-2014	
MSCI AC World ex USA	16.00	Blmbg. U.S. Aggregate Index	83.00
Jan-2011		FTSE World Government Bond Index	17.00
Russell 3000 Index	83.00	Total Domestic Fixed Income Policy	
MSCI AC World ex USA	17.00	Allocation Mandate	
Total Domestic Equity Policy		Weight (%)	
Allocation Mandate		Jun-2010	
Weight (%)		Blmbg. U.S. Aggregate Index	100.00
Oct-1997		Total Global Fixed Income Policy	
Russell 3000 Index	100.00	Allocation Mandate	
Total International Equity Policy		Weight (%)	
Allocation Mandate		Jul-2010	
Weight (%)		FTSE World Government Bond Index	100.00
Oct-1998		Total Real Estate Policy	
MSCI EAFE Index	100.00	Allocation Mandate	
Apr-2010		Weight (%)	
MSCI AC World ex USA	100.00	Jan-2007	
Vanguard Total Stock Market Index		NCREIF Property Index	100.00
Allocation Mandate		Jun-2014	
Weight (%)		NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Jun-2003			
MSCI US Broad Market Index	100.00		
Jun-2013			
CRSP U.S. Total Market TR Index	100.00		

- All returns prior to 3/31/2008 provided by Merrill Lynch.
- Under current and prior structure, fees and disbursements, being paid out of a separate account at The Pension Resource Center.
- Prior data provided by Merrill Lynch was Gross Returns only.
- Mutual Fund Returns are net of Fees.
- EuroPacific is showing A Share returns since they have a longer performance history. The plan is actually invested in R6 share class.
- Neither AndCo, nor any covered associates have made political contributions to any official associated with the West Palm Beach Firefighters' Pension Fund in excess of the permitted amount.

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

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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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