
Ocala Firefighters' Retirement Plan

Investment Performance Review
Period Ending September 30, 2024

MARINER

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

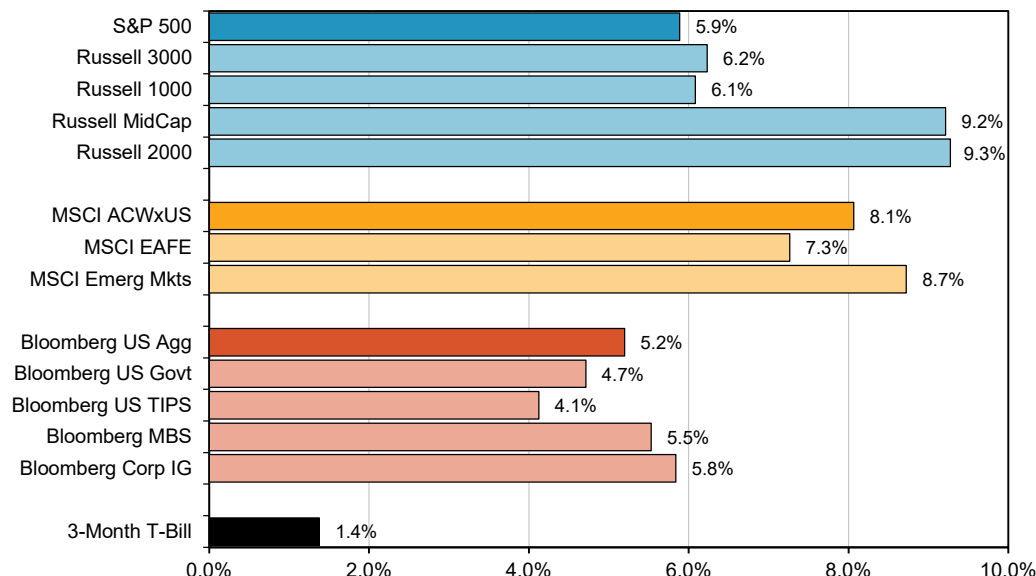
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during 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

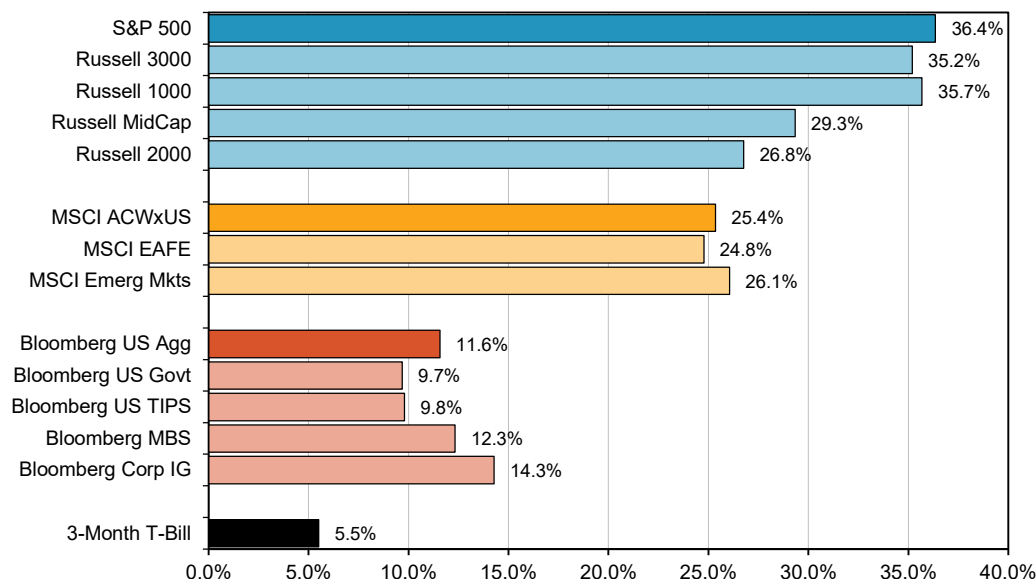
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of 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

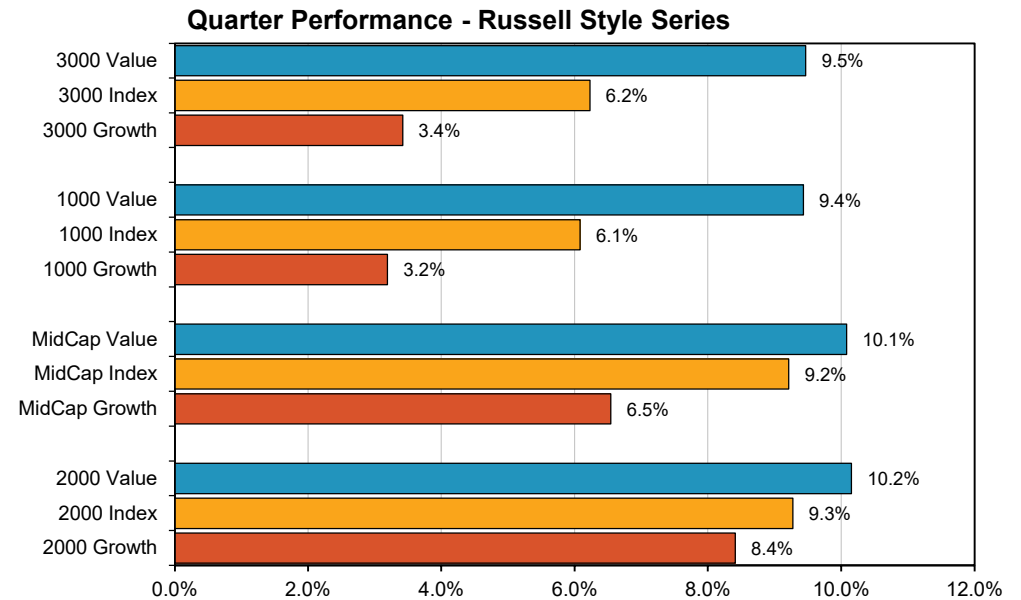


1-Year Performance

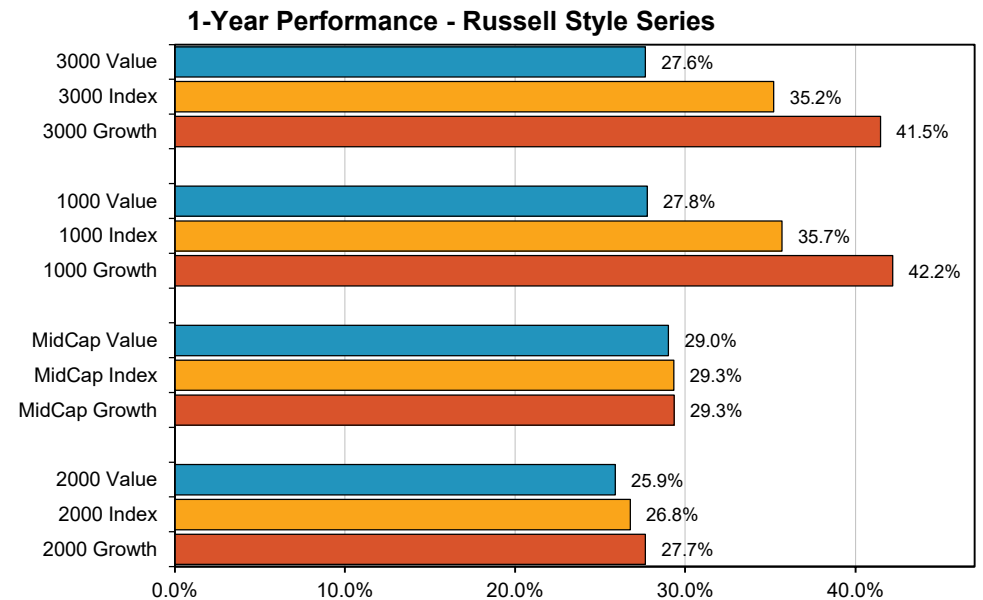


Source: Investment Metrics

- 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.



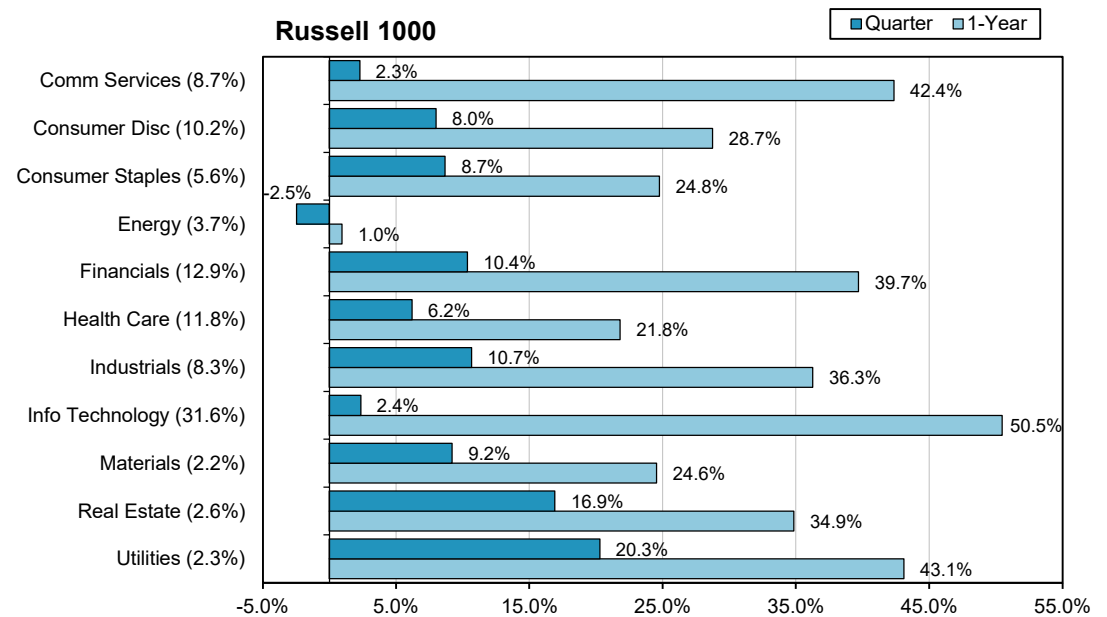
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable 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.



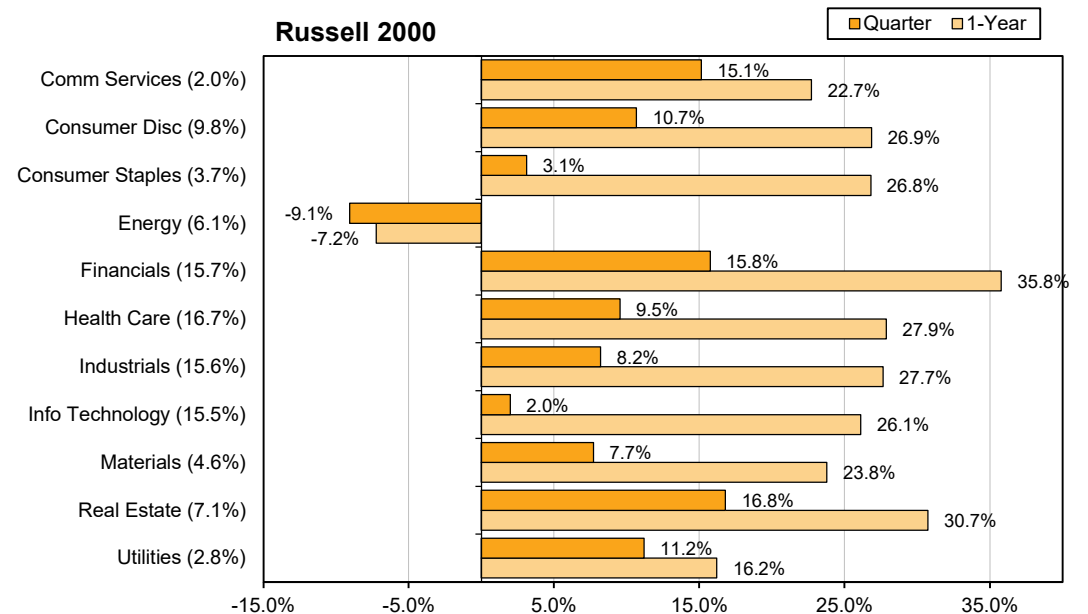
Source: Investment Metrics

- 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%.

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 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

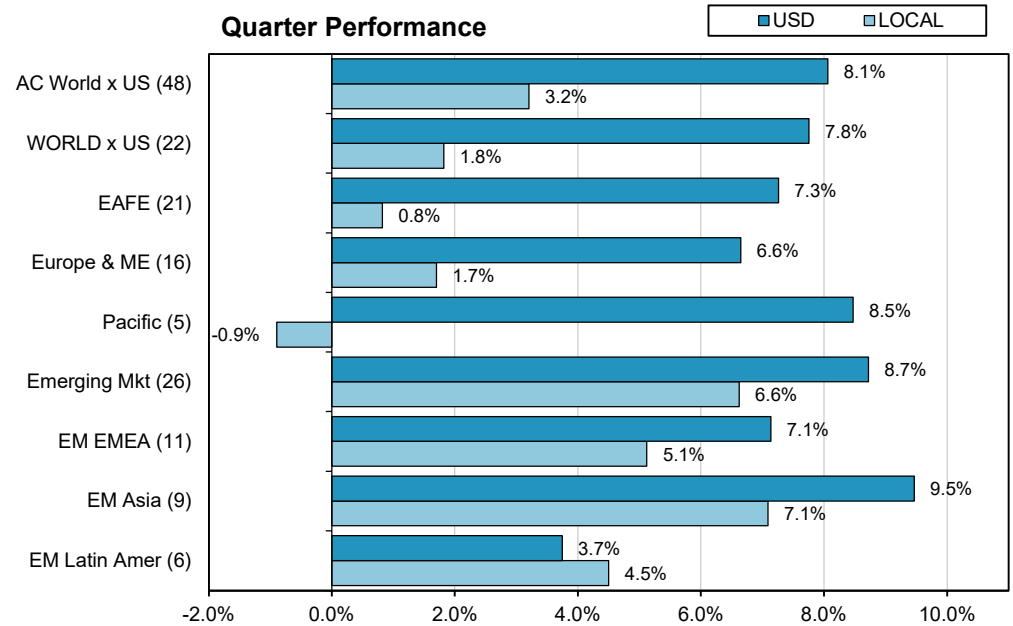
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro 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

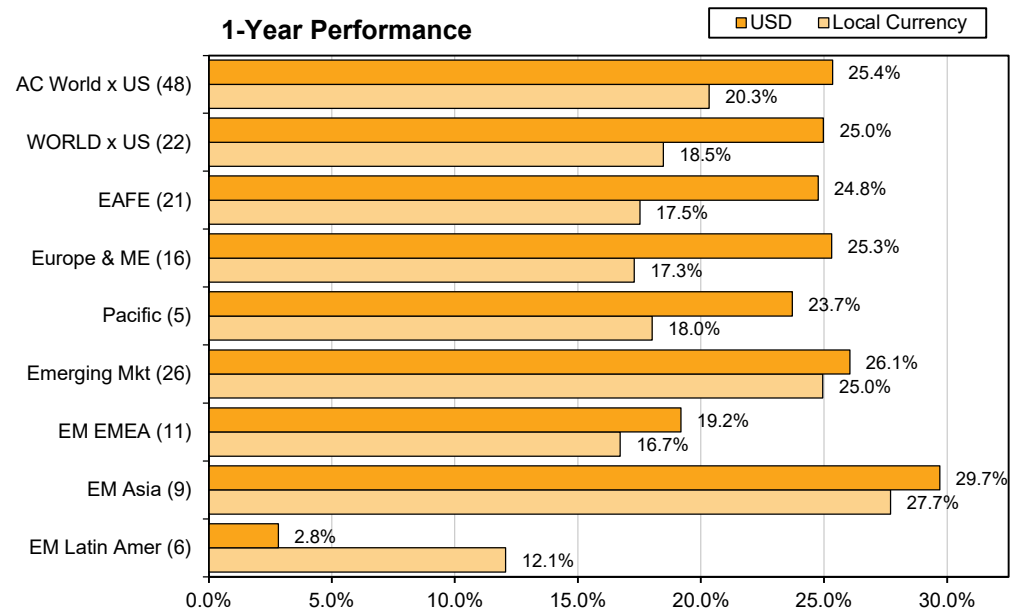
Source: Morningstar Direct

- 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.

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 September 30, 2024

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%

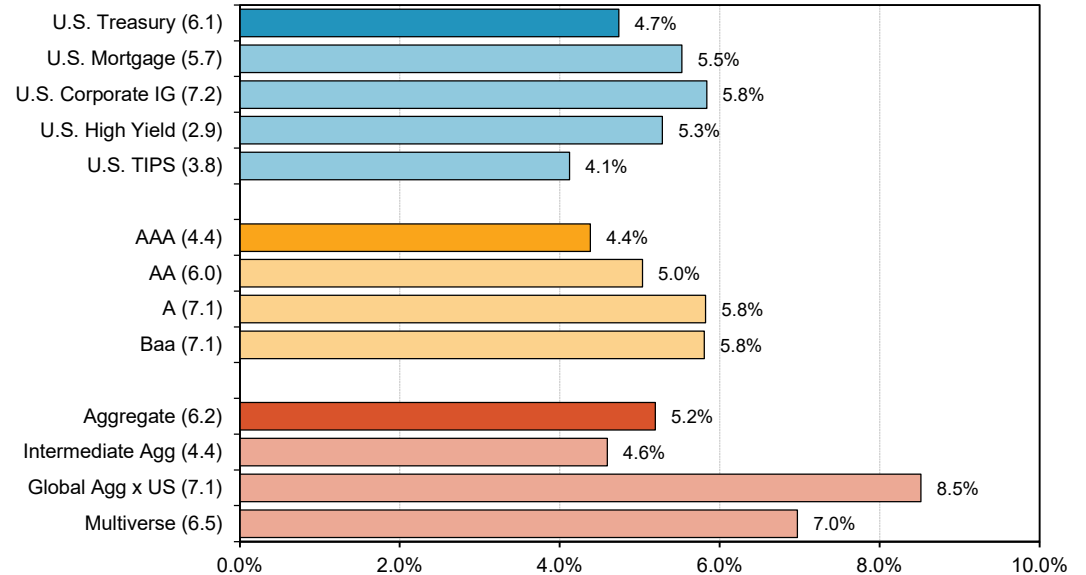
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	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%

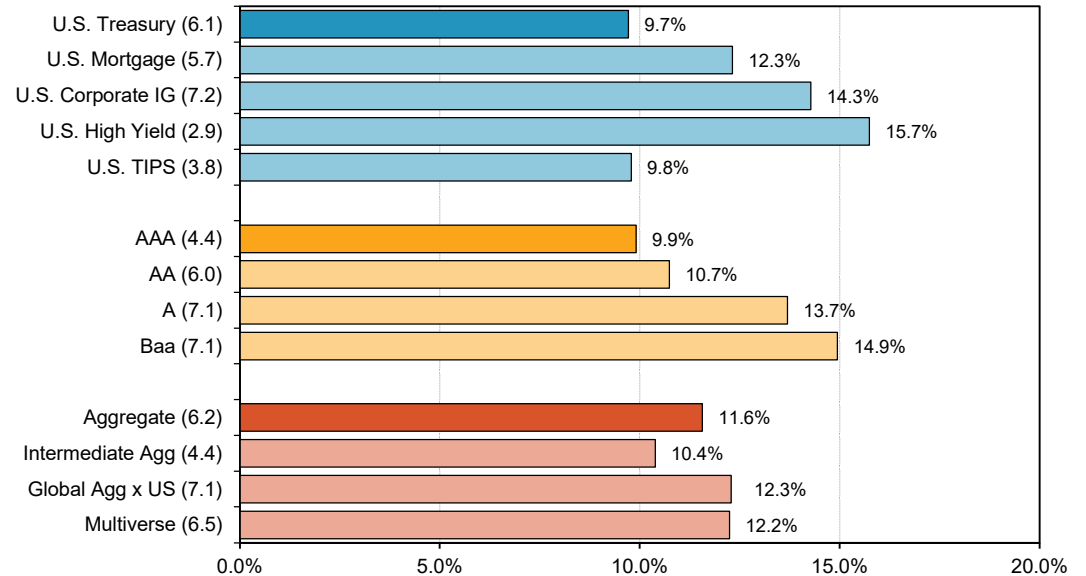
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Quarter Performance



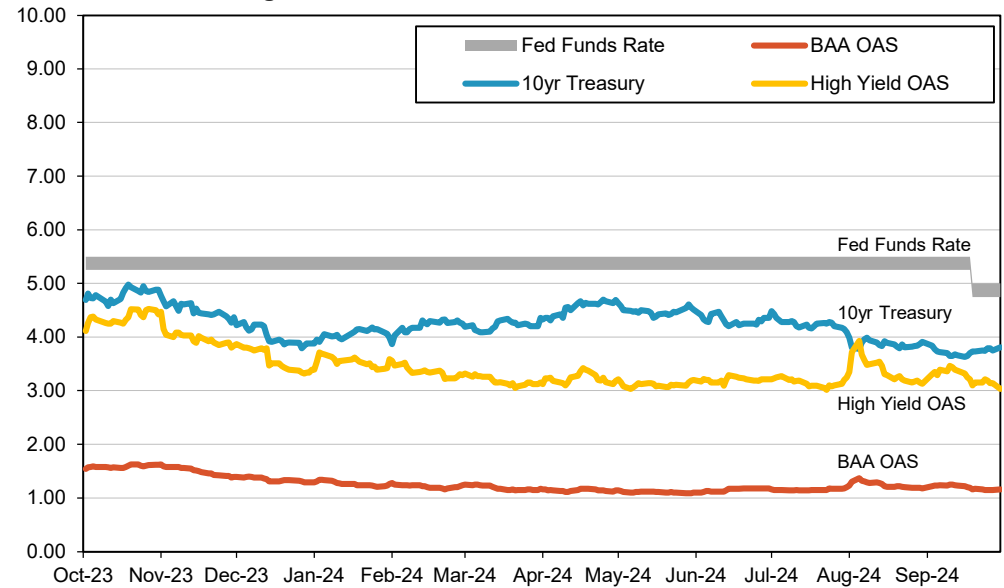
1-Year Performance



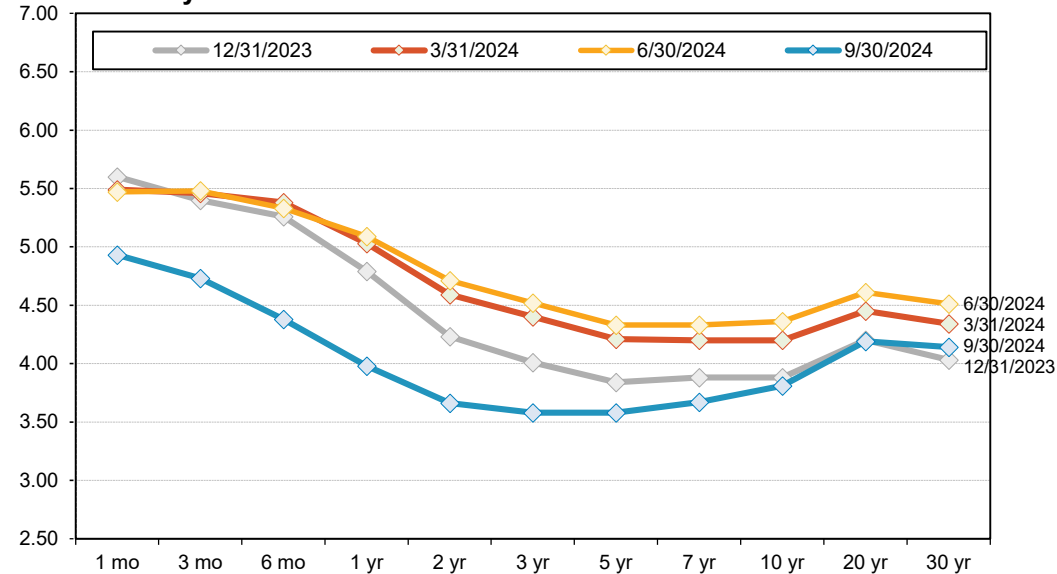
Source: Bloomberg

- 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.

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 \(jpmorgan.com\)](#)

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

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[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 \(investopedia.com\)](#)

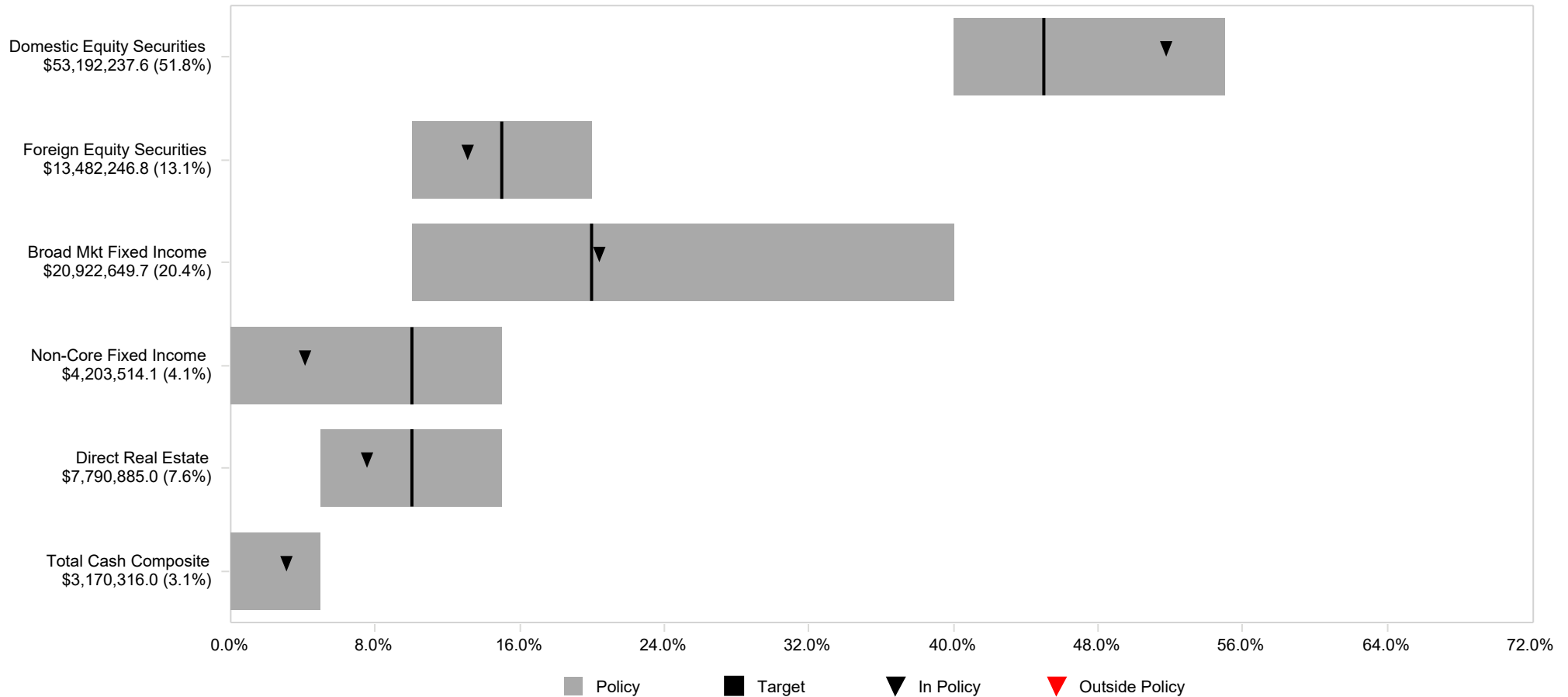
[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

[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 \(stlouisfed.org\)](#)

Executive Summary

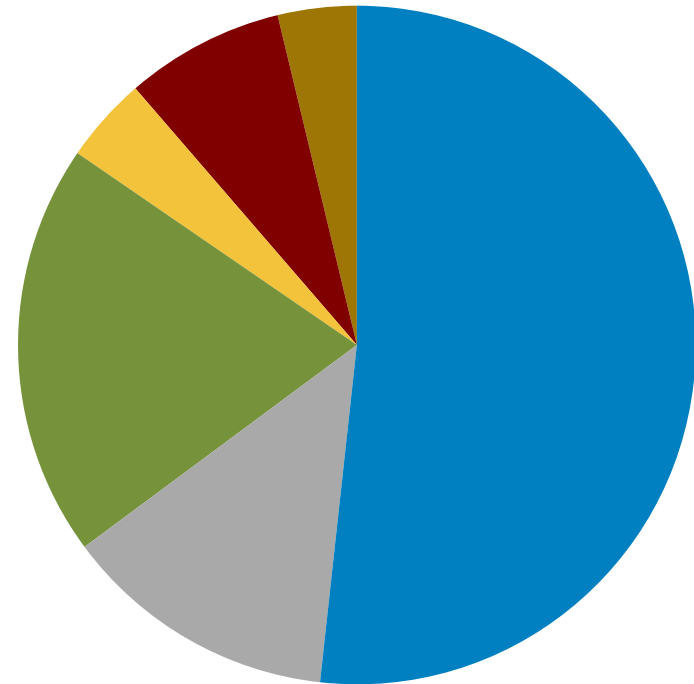
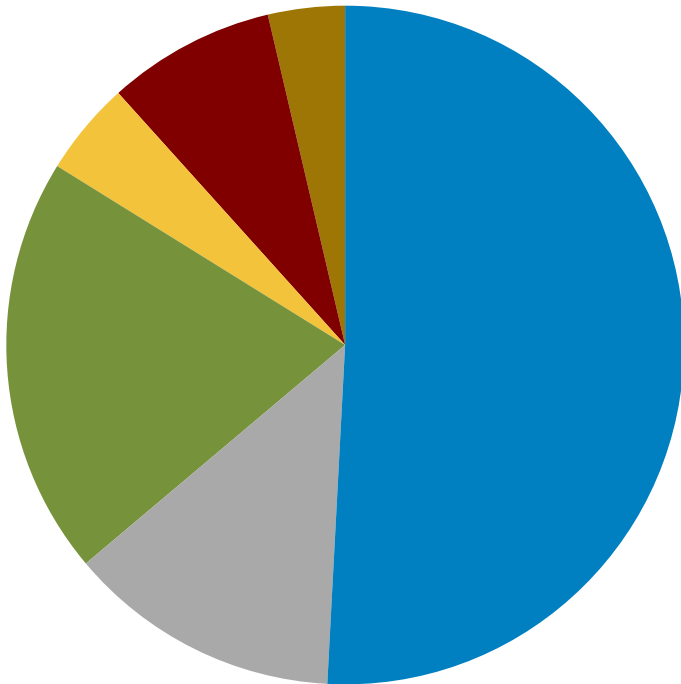


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	102,761,849	100.0	N/A	N/A	100.0
Domestic Equity Securities	53,192,238	51.8	40.0	55.0	45.0
Foreign Equity Securities	13,482,247	13.1	10.0	20.0	15.0
Broad Mkt Fixed Income	20,922,650	20.4	10.0	40.0	20.0
Non-Core Fixed Income	4,203,514	4.1	0.0	15.0	10.0
Direct Real Estate	7,790,885	7.6	5.0	15.0	10.0
Total Cash Composite	3,170,316	3.1	0.0	5.0	0.0

**Asset Allocation By Segment as of
June 30, 2024 : \$98,205,772**

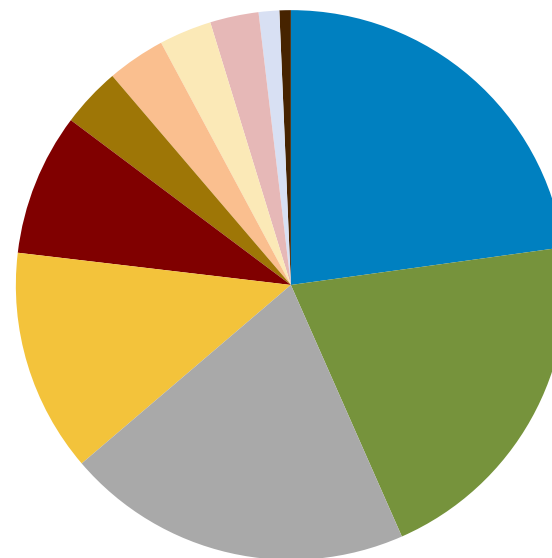
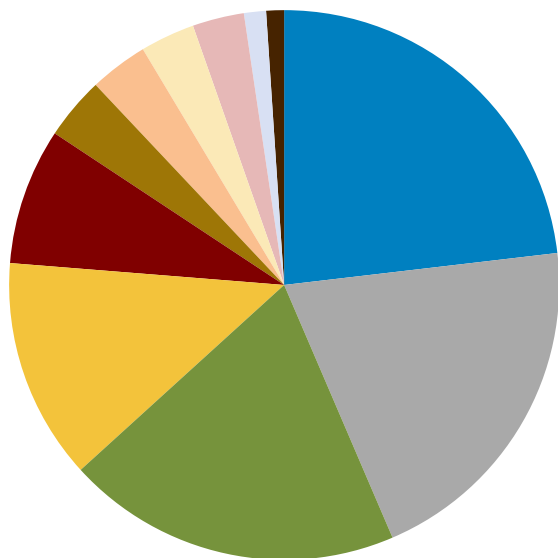
**Asset Allocation By Segment as of
September 30, 2024 : \$102,761,849**



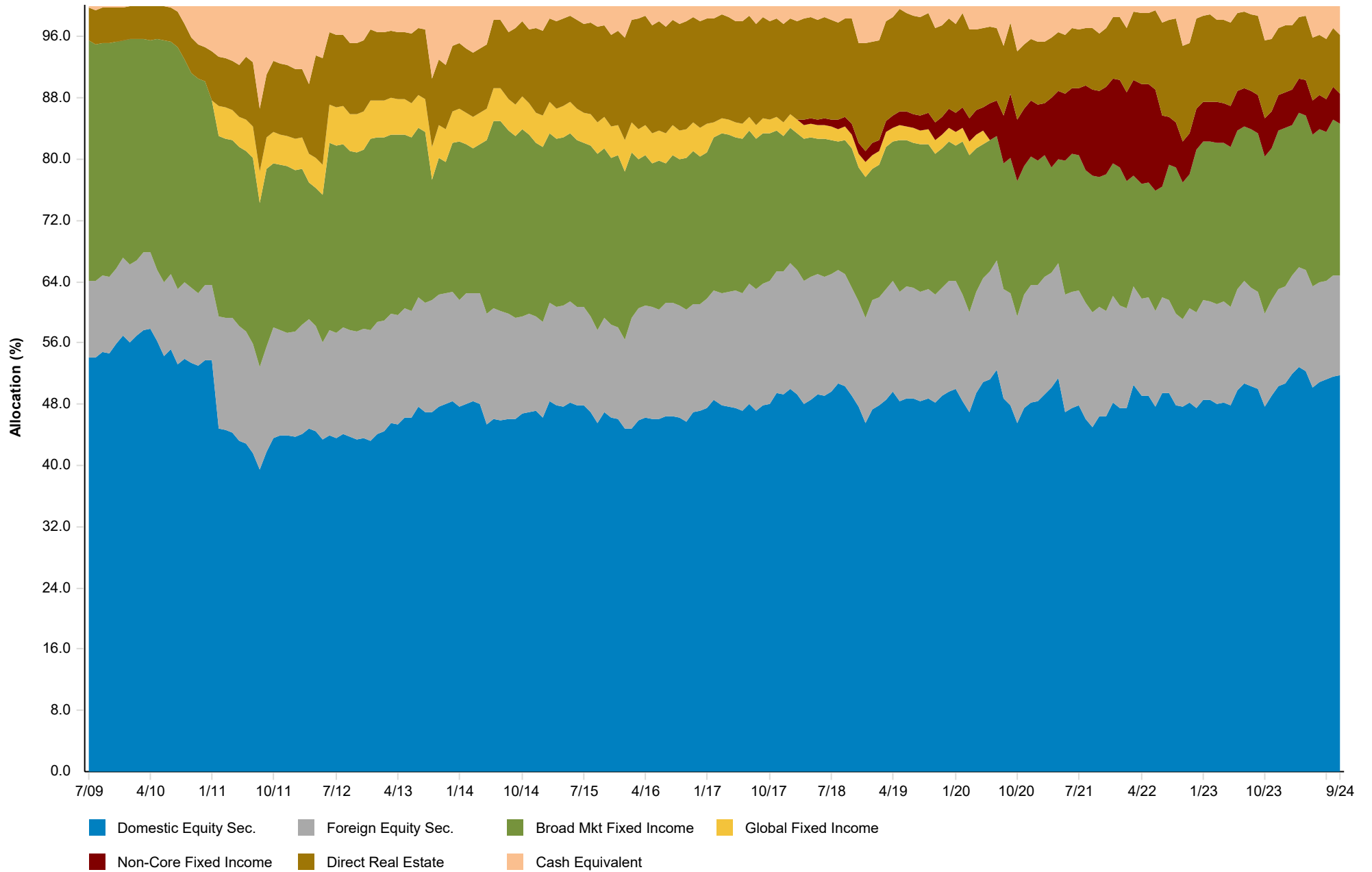
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Sec.	49,929,546	50.8	Domestic Equity Sec.	53,169,165	51.7
Foreign Equity Sec.	12,789,819	13.0	Foreign Equity Sec.	13,482,247	13.1
Broad Mkt Fixed Income	19,617,373	20.0	Broad Mkt Fixed Income	20,250,090	19.7
Non-Core Fixed Income	4,403,243	4.5	Non-Core Fixed Income	4,203,514	4.1
Direct Real Estate	7,861,893	8.0	Direct Real Estate	7,790,885	7.6
Cash Equivalent	3,603,898	3.7	Cash Equivalent	3,865,948	3.8

Asset Allocation By Manager as of Jun-2024 : \$98,205,772

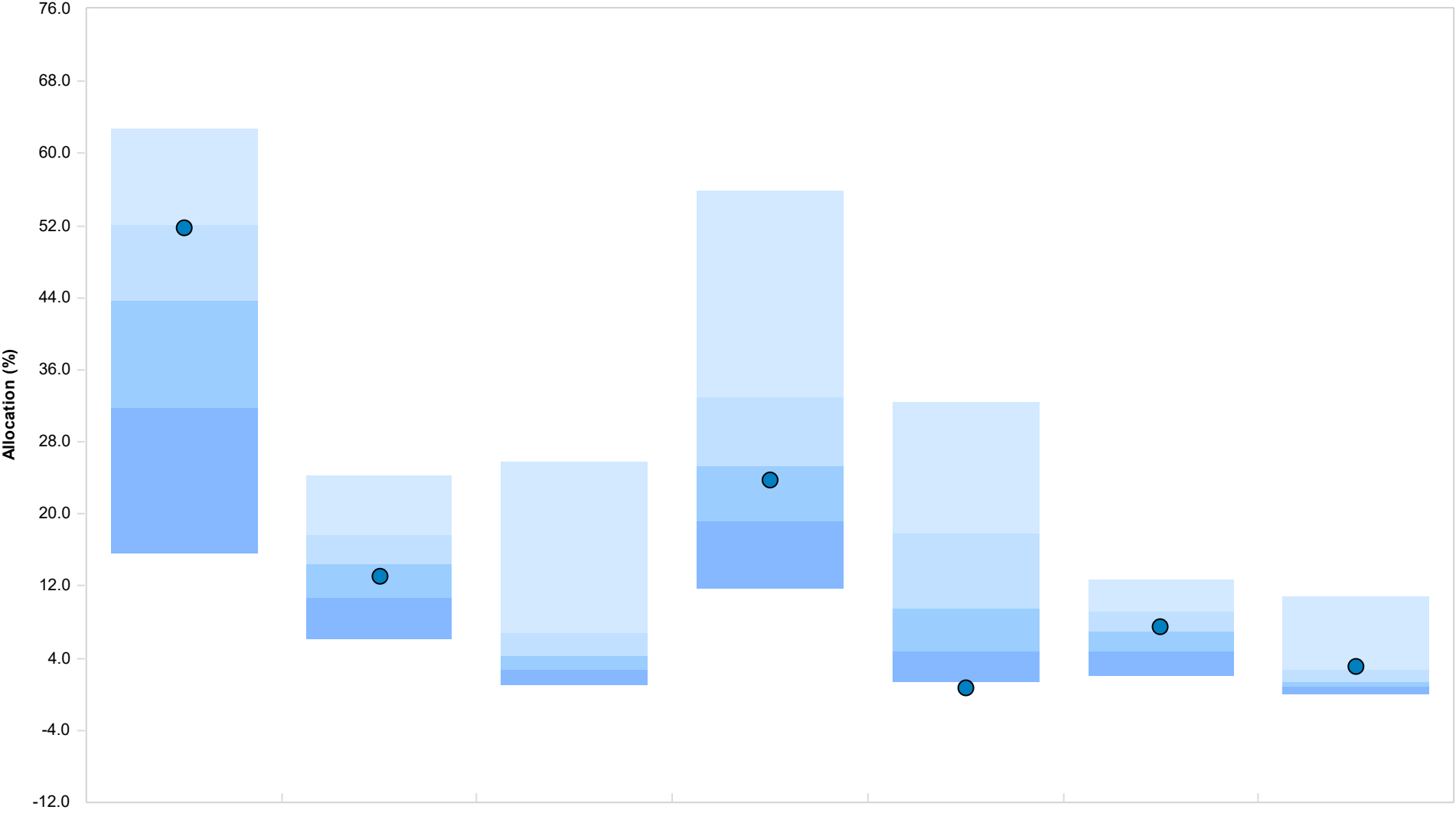
Asset Allocation By Manager as of Sep-2024 : \$102,761,849



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Principal/Blackrock LCG	22,723,519	23.1	Principal/Blackrock LCG	23,439,219	22.8
Integrity Core Aggregate	20,049,056	20.4	Principal/Blackrock LCV	21,155,646	20.6
Principal/Blackrock LCV	19,342,949	19.7	Integrity Core Aggregate	20,922,650	20.4
American Funds EuroPacific Gr R6 (RERGX)	12,789,819	13.0	American Funds EuroPacific Gr R6 (RERGX)	13,482,247	13.1
Vanguard Small Cap Index (VSMAX)	7,885,841	8.0	Vanguard Small Cap Index (VSMAX)	8,597,373	8.4
ARA Core Property Fund	3,610,382	3.7	ARA Core Property Fund	3,609,452	3.5
Vanguard Inflation-Protected Secs (VAIPX)	3,372,121	3.4	Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	3.4
Receipt & Disbursement	3,149,245	3.2	Receipt & Disbursement	3,170,106	3.1
Intercontinental Real Estate	2,974,924	3.0	Intercontinental Real Estate	2,936,420	2.9
UBS Real Estate	1,276,588	1.3	UBS Real Estate	1,245,013	1.2
Crescent Direct Lending Levered Fund II	1,031,122	1.0	Crescent Direct Lending Levered Fund II	689,301	0.7
Mutual Fund Cash	207	0.0	Mutual Fund Cash	210	0.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2024



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.76 (26)	13.12 (62)	N/A	23.78 (56)	0.67 (100)	7.58 (42)	3.09 (22)
5th Percentile	62.79	24.26	25.87	55.81	32.48	12.75	10.90
1st Quartile	52.13	17.74	6.87	32.99	17.91	9.13	2.76
Median	43.68	14.44	4.36	25.22	9.53	6.91	1.45
3rd Quartile	31.82	10.67	2.71	19.19	4.74	4.79	0.84
95th Percentile	15.62	6.17	0.98	11.81	1.36	2.14	0.07

**Asset Allocation History by Portfolio
Total Fund**

As of September 30, 2024

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	66,674,484	64.88	62,742,127	63.89	64,739,292	65.93	59,211,423	63.12	52,958,304	62.75
Domestic Equity Securities	53,192,238	51.76	49,952,308	50.86	51,919,369	52.88	47,279,318	50.40	42,147,668	49.94
Principal/Blackrock LCV	21,155,646	20.59	19,342,949	19.70	19,781,001	20.15	18,161,924	19.36	16,597,232	19.67
Principal/Blackrock LCG	23,439,219	22.81	22,723,519	23.14	23,911,997	24.35	21,466,108	22.88	18,803,933	22.28
Vanguard Small Cap Index (VSMAX)	8,597,373	8.37	7,885,841	8.03	8,226,371	8.38	7,651,287	8.16	6,746,504	7.99
Foreign Equity Securities	13,482,247	13.12	12,789,819	13.02	12,819,923	13.06	11,932,105	12.72	10,810,635	12.81
American Funds EuroPacific Gr R6 (RERGX)	13,482,247	13.12	12,789,819	13.02	12,819,923	13.06	11,932,105	12.72	10,810,635	12.81
Total Fixed Income	25,126,164	24.45	24,452,299	24.90	24,310,220	24.76	24,233,377	25.83	22,203,745	26.31
Integrity Core Aggregate	20,922,650	20.36	20,049,056	20.42	19,912,025	20.28	19,860,365	21.17	17,984,134	21.31
Vanguard Inflation-Protected Secs (VAIPX)	3,514,213	3.42	3,372,121	3.43	3,341,313	3.40	3,346,646	3.57	3,198,493	3.79
Crescent Direct Lending Levered Fund II	689,301	0.67	1,031,122	1.05	1,056,882	1.08	1,026,366	1.09	1,021,118	1.21
Direct Real Estate	7,790,885	7.58	7,861,893	8.01	7,923,512	8.07	8,176,438	8.72	8,706,628	10.32
ARA Core Property Fund	3,609,452	3.51	3,610,382	3.68	3,626,920	3.69	3,719,642	3.97	3,967,391	4.70
UBS Real Estate	1,245,013	1.21	1,276,588	1.30	1,309,783	1.33	1,345,090	1.43	1,433,493	1.70
Intercontinental Real Estate	2,936,420	2.86	2,974,924	3.03	2,986,808	3.04	3,111,706	3.32	3,305,744	3.92
Receipt & Disbursement	3,170,106	3.08	3,149,245	3.21	1,213,640	1.24	2,188,603	2.33	526,230	0.62
Mutual Fund Cash	210	0.00	207	0.00	205	0.00	202	0.00	267	0.00
Total Fund	102,761,849	100.00	98,205,772	100.00	98,186,868	100.00	93,810,043	100.00	84,395,173	100.00

Asset Allocation History by Portfolio

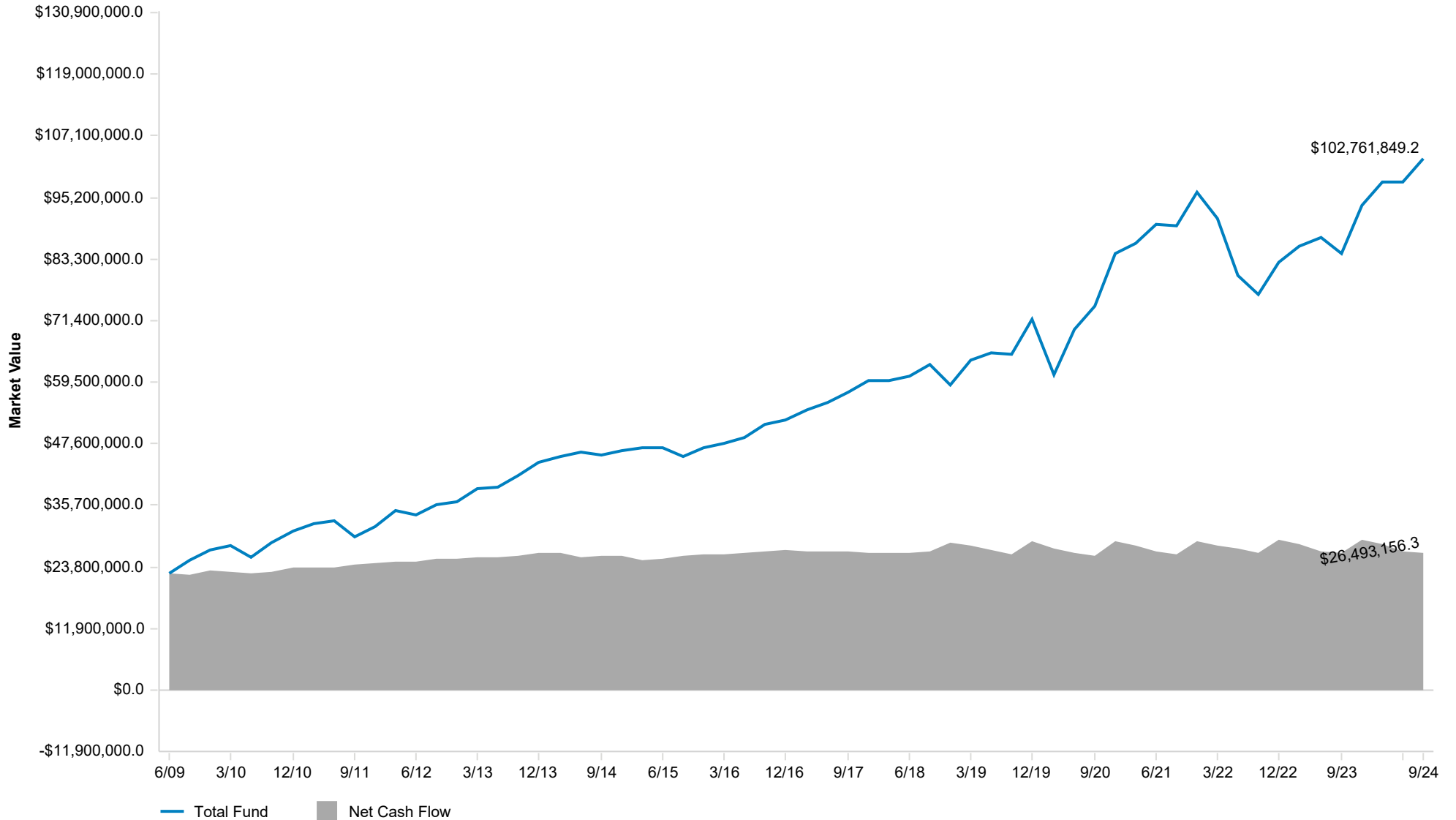
Total Fund

As of September 30, 2024

	Domestic Equity Sec.		Foreign Equity Sec.		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	53,169,165	79.74	13,482,247	20.22	-	-	-	-	-	-	23,072	0.03	66,674,484	64.88
Domestic Equity Securities	53,169,165	99.96	-	-	-	-	-	-	-	-	23,072	0.04	53,192,238	51.76
Principal/Blackrock LCV	21,132,602	99.89	-	-	-	-	-	-	-	-	23,043	0.11	21,155,646	20.59
Principal/Blackrock LCG	23,439,190	100.00	-	-	-	-	-	-	-	-	29	0.00	23,439,219	22.81
Vanguard Small Cap Index (VSMAX)	8,597,373	100.00	-	-	-	-	-	-	-	-	-	-	8,597,373	8.37
Foreign Equity Securities	-	-	13,482,247	100.00	-	-	-	-	-	-	-	-	13,482,247	13.12
American Funds EuroPacific Gr R6 (RERGX)	-	-	13,482,247	100.00	-	-	-	-	-	-	-	-	13,482,247	13.12
Total Fixed Income	-	-	-	-	20,250,090	80.59	4,203,514	16.73	-	-	672,560	2.68	25,126,164	24.45
Integrity Core Aggregate	-	-	-	-	20,250,090	96.79	-	-	-	-	672,560	3.21	20,922,650	20.36
Vanguard Inflation-Protected Secs (VAIPX)	-	-	-	-	-	-	3,514,213	100.00	-	-	-	-	3,514,213	3.42
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	689,301	100.00	-	-	-	-	689,301	0.67
Direct Real Estate	-	-	-	-	-	-	-	-	7,790,885	100.00	-	-	7,790,885	7.58
ARA Core Property Fund	-	-	-	-	-	-	-	-	3,609,452	100.00	-	-	3,609,452	3.51
UBS Real Estate	-	-	-	-	-	-	-	-	1,245,013	100.00	-	-	1,245,013	1.21
Intercontinental Real Estate	-	-	-	-	-	-	-	-	2,936,420	100.00	-	-	2,936,420	2.86
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	3,170,106	100.00	3,170,106	3.08
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	210	100.00	210	0.00
Total Fund	53,169,165	51.74	13,482,247	13.12	20,250,090	19.71	4,203,514	4.09	7,790,885	7.58	3,865,948	3.76	02,761,849	100.00

Schedule of Investable Assets
Total Fund
 July 1, 2009 To September 30, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Jul-2009 To Sep-2024	22,544,089	3,949,067	76,268,693	102,761,849

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	5.09 (64)	21.32 (49)	12.52 (37)	21.32 (49)	4.33 (59)	9.32 (17)	8.42 (19)	8.19 (13)	7.42 (72)	10/01/1994
Total Fund Policy	5.41 (50)	21.51 (46)	12.36 (42)	21.51 (46)	5.22 (33)	8.93 (28)	8.31 (22)	8.06 (17)	8.42 (11)	
Difference	-0.32	-0.19	0.16	-0.19	-0.89	0.39	0.11	0.13	-1.00	
All Public Plans-Total Fund Median	5.41	21.18	11.93	21.18	4.55	8.31	7.68	7.31	7.74	
Total Fund (Gross)	5.11	21.39	12.60	21.39	4.44	9.43	8.54	8.33	7.48	10/01/1994
Total Fund Policy	5.41	21.51	12.36	21.51	5.22	8.93	8.31	8.06	8.42	
Difference	-0.30	-0.12	0.24	-0.12	-0.78	0.50	0.23	0.27	-0.94	
Total Equity	6.27	32.11	18.16	32.11	7.36	14.13	12.07	11.24	12.62	07/01/2009
Total Equity Policy	6.69	32.71	19.03	32.71	8.80	13.39	11.73	11.02	12.75	
Difference	-0.42	-0.60	-0.87	-0.60	-1.44	0.74	0.34	0.22	-0.13	
Domestic Equity Securities	6.49 (55)	34.08 (32)	19.53 (32)	34.08 (32)	9.51 (44)	16.08 (18)	13.99 (28)	12.82 (31)	7.03 (99)	01/01/2001
Domestic Equity Securities Policy	6.23 (61)	35.19 (27)	20.63 (25)	35.19 (27)	10.29 (33)	15.26 (26)	13.74 (33)	12.83 (31)	8.47 (85)	
Difference	0.26	-1.11	-1.10	-1.11	-0.78	0.82	0.25	-0.01	-1.44	
IM U.S. All Cap Equity (SA+CF) Median	6.90	30.62	17.49	30.62	8.95	13.31	12.10	11.40	9.39	
Foreign Equity Securities	5.41 (80)	24.71 (43)	12.99 (44)	24.71 (43)	0.06 (79)	7.52 (56)	5.71 (37)	5.92 (34)	6.93 (61)	07/01/2009
Foreign Equity Securities Policy	8.06 (35)	25.35 (34)	14.21 (27)	25.35 (34)	4.14 (45)	7.67 (51)	5.65 (40)	5.51 (49)	6.88 (64)	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.15	0.06	0.41	0.05	
Foreign Median	7.25	24.09	12.66	24.09	3.85	7.68	5.35	5.45	7.18	
Total Fixed Income	4.31	10.46	5.47	10.46	0.68	2.25	2.79	2.85	3.82	07/01/2001
Total Fixed Policy	4.24	10.50	4.96	10.50	-0.21	1.65	2.38	2.54	4.07	
Difference	0.07	-0.04	0.51	-0.04	0.89	0.60	0.41	0.31	-0.25	
Broad Mkt Fixed Income	4.36 (96)	10.40 (98)	5.35 (48)	10.40 (98)	0.29 (16)	1.73 (23)	2.29 (43)	2.44 (59)	3.58 (100)	07/01/2001
Blmbg. U.S. Aggregate Index	5.20 (66)	11.57 (86)	4.45 (96)	11.57 (86)	-1.39 (91)	0.33 (98)	1.47 (99)	1.84 (99)	3.73 (98)	
Difference	-0.84	-1.17	0.90	-1.17	1.68	1.40	0.82	0.60	-0.15	
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.27	12.58	5.27	12.58	-0.81	1.17	2.18	2.53	4.43	
Non-Core Fixed Income	4.06	10.69	5.97	10.69	1.22	2.55	N/A	N/A	4.84	03/01/2018
Direct Real Estate	-0.26	-8.94	-3.21	-8.94	-1.15	1.85	3.22	5.22	5.60	08/01/2008
Total Real Estate Policy	0.14	-7.74	-2.66	-7.74	-0.26	3.16	4.38	6.33	7.00	
Difference	-0.40	-1.20	-0.55	-1.20	-0.89	-1.31	-1.16	-1.11	-1.40	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	6.49	34.08	19.53	34.08	9.51	16.08	13.99	12.82	7.03	01/01/2001
Domestic Equity Securities Policy	6.23	35.19	20.63	35.19	10.29	15.26	13.74	12.83	8.47	
Difference	0.26	-1.11	-1.10	-1.11	-0.78	0.82	0.25	-0.01	-1.44	
Principal/Blackrock LCV	9.37 (23)	27.46 (46)	16.48 (44)	27.46 (46)	8.82 (68)	10.59 (63)	9.42 (60)	9.08 (56)	10.17 (44)	05/01/2011
Russell 1000 Value Index	9.43 (21)	27.76 (43)	16.68 (41)	27.76 (43)	9.03 (62)	10.69 (60)	9.53 (56)	9.23 (50)	10.33 (38)	
Difference	-0.06	-0.30	-0.20	-0.30	-0.21	-0.10	-0.11	-0.15	-0.16	
Large Value Median	8.05	27.06	15.92	27.06	9.66	11.12	9.73	9.23	10.00	
Principal/Blackrock LCG	3.15 (52)	42.09 (37)	24.47 (33)	42.09 (37)	12.00 (7)	19.76 (10)	18.19 (8)	16.49 (7)	12.75 (11)	07/01/2005
Russell 1000 Growth Index	3.19 (51)	42.19 (37)	24.55 (31)	42.19 (37)	12.02 (7)	19.74 (11)	18.20 (8)	16.52 (7)	12.78 (11)	
Difference	-0.04	-0.10	-0.08	-0.10	-0.02	0.02	-0.01	-0.03	-0.03	
Large Growth Median	3.20	40.20	22.81	40.20	8.24	16.48	15.46	14.15	11.29	
Vanguard Small Cap Index (VSMAX)	9.02 (45)	27.43 (24)	12.36 (31)	27.43 (24)	4.36 (43)	10.66 (35)	9.29 (15)	9.63 (23)	8.88 (8)	04/01/2007
VG Small Cap Index	9.02 (45)	27.41 (25)	12.35 (31)	27.41 (25)	4.31 (44)	10.61 (36)	9.26 (16)	9.60 (24)	8.76 (11)	
Difference	0.00	0.02	0.01	0.02	0.05	0.05	0.03	0.03	0.12	
Small Blend Median	8.86	25.44	10.87	25.44	3.90	9.94	7.83	8.82	7.58	
Foreign Equity Securities	5.41	24.71	12.99	24.71	0.06	7.52	5.71	5.92	6.93	07/01/2009
Foreign Equity Securities Policy	8.06	25.35	14.21	25.35	4.14	7.67	5.65	5.51	6.88	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.15	0.06	0.41	0.05	
American Funds EuroPacific Gr R6 (RERGX)	5.41 (60)	24.71 (66)	12.99 (46)	24.71 (66)	0.06 (49)	7.52 (49)	5.71 (56)	N/A	6.11 (49)	03/01/2015
MSCI AC World ex USA (Net)	8.06 (24)	25.35 (59)	14.21 (35)	25.35 (59)	4.14 (14)	7.59 (48)	5.44 (63)	5.22 (79)	5.33 (71)	
Difference	-2.65	-0.64	-1.22	-0.64	-4.08	-0.07	0.27	N/A	0.78	
MSCI AC World ex USA Growth (Net)	6.92 (35)	26.75 (45)	14.06 (35)	26.75 (45)	0.81 (46)	7.09 (60)	5.77 (53)	5.97 (58)	5.86 (56)	
Difference	-1.51	-2.04	-1.07	-2.04	-0.75	0.43	-0.06	N/A	0.25	
Foreign Large Growth Median	6.14	26.16	12.70	26.16	-0.01	7.47	5.90	6.26	6.06	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2024

	QTR	FYTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	4.31	10.46	5.47	10.46	0.68	2.25	2.79	2.85	3.82	07/01/2001
Total Fixed Policy	4.24	10.50	4.96	10.50	-0.21	1.65	2.38	2.54	4.07	
Difference	0.07	-0.04	0.51	-0.04	0.89	0.60	0.41	0.31	-0.25	
Integrity Core Aggregate	4.36 (35)	10.40 (40)	5.35 (32)	10.40 (40)	0.29 (77)	1.69 (47)	2.27 (43)	2.47 (31)	2.57 (31)	10/01/2013
ICE BofAML US Domestic Master 1-10 Yrs	4.55 (27)	10.29 (47)	4.77 (85)	10.29 (47)	-0.13 (95)	0.96 (98)	1.68 (98)	1.85 (99)	1.94 (97)	
Difference	-0.19	0.11	0.58	0.11	0.42	0.73	0.59	0.62	0.63	
IM U.S. Intermediate Duration (SA+CF) Median	4.24	10.21	5.10	10.21	0.53	1.67	2.24	2.30	2.37	
Vanguard Inflation-Protected Secs (VAIPX)	4.21 (43)	9.87 (39)	5.01 (43)	9.87 (39)	-0.62 (38)	2.51 (45)	2.81 (31)	2.44 (24)	1.59 (26)	01/01/2013
Bloomberg U.S. TIPS Index	4.12 (56)	9.79 (43)	4.85 (57)	9.79 (43)	-0.57 (34)	2.62 (35)	2.93 (22)	2.54 (15)	1.69 (17)	
Difference	0.09	0.08	0.16	0.08	-0.05	-0.11	-0.12	-0.10	-0.10	
Inflation-Protected Bond Median	4.14	9.68	4.94	9.68	-0.81	2.43	2.67	2.21	1.42	
Direct Real Estate	-0.26	-8.94	-3.21	-8.94	-1.15	1.85	3.22	5.22	5.60	08/01/2008
Total Real Estate Policy	0.14	-7.74	-2.66	-7.74	-0.26	3.16	4.38	6.33	7.00	
Difference	-0.40	-1.20	-0.55	-1.20	-0.89	-1.31	-1.16	-1.11	-1.40	
American Core Realty Fund	0.25 (52)	-8.01 (69)	-2.16 (41)	-8.01 (69)	0.40 (44)	3.23 (48)	4.47 (57)	6.14 (71)	7.92 (75)	01/01/2011
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	8.15 (69)	
Difference	0.11	-0.27	0.50	-0.27	0.66	0.07	0.09	-0.19	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	8.69	
UBS Real Estate	0.01 (77)	-6.45 (53)	-2.56 (57)	-6.45 (53)	-2.71 (88)	-0.44 (96)	0.67 (96)	3.10 (96)	4.51 (96)	04/01/2012
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	7.48 (68)	
Difference	-0.13	1.29	0.10	1.29	-2.45	-3.60	-3.71	-3.23	-2.97	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	7.95	
Intercontinental Real Estate	-0.98 (96)	-11.08 (92)	-4.76 (92)	-11.08 (92)	-1.77 (80)	2.42 (73)	4.49 (55)	N/A	5.60 (49)	01/01/2016
NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-2.66 (64)	-7.74 (66)	-0.26 (59)	3.16 (50)	4.38 (66)	6.33 (66)	5.19 (62)	
Difference	-1.12	-3.34	-2.10	-3.34	-1.51	-0.74	0.11	N/A	0.41	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.22	-2.40	-6.22	0.28	3.14	4.55	6.66	5.55	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.

VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

As of September 30, 2024

Comparative Performance - IRR

	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	3.70	9.10	13.34	10.65	8.83	9.33	03/12/2018

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	62,742,127	-	-	-	-	-	56,222	3,876,135	66,674,484
Domestic Equity Securities	49,952,308	-	-	-	-	-	56,222	3,183,707	53,192,238
Principal/Blackrock LCV	19,342,949	-	-	-	-	-	310	1,812,387	21,155,646
Principal/Blackrock LCG	22,723,519	-	-	-	-	-	-	715,700	23,439,219
Vanguard Small Cap Index (VSMAX)	7,885,841	-	-	-	-	-	55,912	655,620	8,597,373
Foreign Equity Securities	12,789,819	-	-	-	-	-	-	692,428	13,482,247
American Funds EuroPacific Gr R6 (RERGX)	12,789,819	-	-	-	-	-	-	692,428	13,482,247
Total Fixed Income	24,452,299	-374,397	-	-	-	-	321,139	727,122	25,126,164
Integrity Core Aggregate	20,049,056	-	-	-	-	-	245,660	627,933	20,922,650
Vanguard Inflation-Protected Secs (VAIPX)	3,372,121	-	-	-	-	-	75,479	66,613	3,514,213
Crescent Direct Lending Levered Fund II	1,031,122	-374,397	-	-	-	-	-	32,576	689,301
Direct Real Estate	7,861,893	-29,174	-	-	-21,719	-	36,104	-56,219	7,790,885
ARA Core Property Fund	3,610,382	-	-	-	-9,953	-	36,104	-27,080	3,609,452
UBS Real Estate	1,276,588	-29,174	-	-	-2,541	-	-	140	1,245,013
Intercontinental Real Estate	2,974,924	-	-	-	-9,225	-	-	-29,279	2,936,420
Receipt & Disbursement	3,149,245	403,846	981,152	-1,390,000	-	-13,932	39,794	-	3,170,106
Mutual Fund Cash	207	-276	-	-	-	-	279	-	210
Total Fund	98,205,772	-	981,152	-1,390,000	-21,719	-13,932	453,538	4,547,038	102,761,849

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	52,958,304	-3,000,000	-	-	-	-	394,779	16,321,402	66,674,484
Domestic Equity Securities	42,147,668	-3,000,000	-	-	-	-	150,312	13,894,257	53,192,238
Principal/Blackrock LCV	16,597,232	-	-	-	-	-	1,228	4,557,186	21,155,646
Principal/Blackrock LCG	18,803,933	-3,000,000	-	-	-	-	2	7,635,285	23,439,219
Vanguard Small Cap Index (VSMAX)	6,746,504	-	-	-	-	-	149,083	1,701,786	8,597,373
Foreign Equity Securities	10,810,635	-	-	-	-	-	244,466	2,427,145	13,482,247
American Funds EuroPacific Gr R6 (RERGX)	10,810,635	-	-	-	-	-	244,466	2,427,145	13,482,247
Total Fixed Income	22,203,745	542,433	-	-	-	-	1,149,027	1,230,959	25,126,164
Integrity Core Aggregate	17,984,134	1,000,000	-	-	-	-	924,186	1,014,330	20,922,650
Vanguard Inflation-Protected Secs (VAIPX)	3,198,493	-	-	-	-	-	224,841	90,879	3,514,213
Crescent Direct Lending Levered Fund II	1,021,118	-457,567	-	-	-	-	-	125,750	689,301
Direct Real Estate	8,706,628	-87,839	-	-	-52,748	-	190,429	-965,585	7,790,885
ARA Core Property Fund	3,967,391	-	-	-	-40,168	-	149,243	-467,014	3,609,452
UBS Real Estate	1,433,493	-87,839	-	-	-10,591	-	-	-90,050	1,245,013
Intercontinental Real Estate	3,305,744	-	-	-	-1,989	-	41,186	-408,521	2,936,420
Receipt & Disbursement	526,230	2,546,302	5,087,870	-5,070,000	-	-51,864	131,568	-	3,170,106
Mutual Fund Cash	267	-896	-	-	-	-	838	1	210
Total Fund	84,395,173	-	5,087,870	-5,070,000	-52,748	-51,864	1,866,641	16,586,777	102,761,849

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 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)	9.78 (67)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)	9.10 (25)	12.61 (31)	10.72 (14)	0.11 (26)	9.36 (56)
Total Fund Policy	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (26)	4.91 (24)	8.67 (32)	11.84 (50)	11.42 (5)	-0.34 (35)	10.79 (23)
Difference	-1.60	-0.82	0.59	4.30	-1.53	0.43	0.77	-0.70	0.45	-1.43
All Public Plans-Total Fund Median	10.76	-14.88	20.01	8.01	3.99	7.82	11.83	9.42	-0.76	9.61
Total Fund (Gross)	9.91	-14.62	20.09	14.71	3.55	9.26	12.80	10.88	0.24	9.47
Total Fund Policy	11.38	-13.92	19.41	10.27	4.91	8.67	11.84	11.42	-0.34	10.79
Difference	-1.47	-0.70	0.68	4.44	-1.36	0.59	0.96	-0.54	0.58	-1.32
Total Equity	19.49	-21.60	29.97	20.37	1.92	12.50	18.31	13.62	-2.77	11.73
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	-1.09	-2.08	0.08	8.32	-0.12	-1.12	-0.83	-0.06	0.60	-2.80
Domestic Equity Securities	19.53 (45)	-18.05 (60)	31.64 (56)	21.89 (24)	2.15 (52)	16.16 (45)	17.57 (55)	15.01 (33)	-1.21 (50)	15.68 (52)
Domestic Equity Securities Policy	20.46 (37)	-17.63 (58)	31.88 (55)	15.00 (38)	2.92 (46)	17.58 (37)	18.71 (46)	14.96 (33)	-0.49 (45)	17.76 (30)
Difference	-0.93	-0.42	-0.24	6.89	-0.77	-1.42	-1.14	0.05	-0.72	-2.08
IM U.S. All Cap Equity (SA+CF) Median	18.99	-16.95	33.83	7.01	2.43	15.22	18.24	12.49	-1.21	15.83
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	8.38 (82)	14.80 (70)	15.84 (41)	-4.04 (63)	14.46 (61)
Russell 3000 Value Index	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)	17.66 (27)
Difference	N/A	N/A	N/A	N/A	N/A	-1.08	-0.73	-0.54	0.18	-3.20
IM U.S. All Cap Value Equity (SA+CF) Median	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43	-2.77	15.39
Principal/Blackrock LCV	14.32 (52)	-11.57 (75)	34.69 (51)	-4.67 (49)	3.86 (35)	9.28 (63)	14.83 (70)	15.93 (22)	-4.57 (54)	17.71 (37)
Russell 1000 Value Index	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)	9.45 (61)	15.12 (67)	16.19 (21)	-4.42 (52)	18.89 (18)
Difference	-0.12	-0.21	-0.32	0.36	-0.14	-0.17	-0.29	-0.26	-0.15	-1.18
Large Value Median	14.42	-9.37	34.69	-4.76	2.47	10.55	16.74	13.21	-4.37	16.83
Principal/Blackrock LCG	27.69 (27)	-22.57 (24)	27.35 (40)	37.69 (32)	3.72 (31)	26.12 (37)	21.79 (33)	13.74 (17)	3.10 (42)	18.64 (31)
Russell 1000 Growth Index	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	3.17 (41)	19.15 (24)
Difference	-0.03	0.02	0.03	0.16	0.01	-0.18	-0.15	-0.02	-0.07	-0.51
Large Growth Median	24.71	-27.22	26.46	33.67	1.95	24.17	20.22	10.97	2.53	16.94
Vanguard Small Cap Index (VSMAX)	12.53 (45)	-20.74 (63)	44.06 (84)	1.34 (16)	-3.81 (16)	16.71 (16)	17.35 (72)	14.97 (40)	-0.16 (63)	9.52 (11)
VG Small Cap Index	12.40 (47)	-20.75 (64)	44.04 (84)	1.29 (17)	-3.80 (15)	16.68 (17)	17.33 (72)	14.93 (41)	-0.20 (64)	9.56 (11)
Difference	0.13	0.01	0.02	0.05	-0.01	0.03	0.02	0.04	0.04	-0.04
Small Blend Median	11.73	-19.45	48.68	-4.81	-7.97	13.30	19.34	14.08	0.99	5.65

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Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 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
Foreign Equity Securities	19.64 (68)	-32.85 (81)	24.76 (49)	14.97 (22)	1.14 (20)	1.47 (52)	20.63 (30)	8.81 (35)	-8.22 (62)	-0.43 (93)
Foreign Equity Securities Policy	20.39 (64)	-25.17 (32)	23.92 (57)	3.41 (52)	-0.72 (32)	2.25 (40)	20.15 (35)	9.80 (26)	-11.78 (87)	5.22 (35)
Difference	-0.75	-7.68	0.84	11.56	1.86	-0.78	0.48	-0.99	3.56	-5.65
Foreign Median	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04	-6.63	4.19
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (96)
MSCI AC World ex USA	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (16)	-11.78 (90)	5.22 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.65
Foreign Large Blend Median	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87	4.09
American Funds EuroPacific Gr R6 (RERGX)	19.64 (35)	-32.85 (51)	24.76 (17)	14.97 (67)	1.14 (47)	1.47 (80)	20.63 (19)	8.52 (52)	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (30)	-25.17 (8)	23.92 (24)	3.00 (97)	-1.23 (70)	1.76 (77)	19.61 (30)	9.26 (45)	-12.16 (98)	4.77 (41)
Difference	-0.75	-7.68	0.84	11.97	2.37	-0.29	1.02	-0.74	N/A	N/A
MSCI AC World ex USA Growth (Net)	15.84 (76)	-30.22 (34)	16.95 (73)	17.54 (46)	2.03 (35)	3.08 (62)	17.68 (55)	11.50 (29)	-8.12 (84)	4.29 (46)
Difference	3.80	-2.63	7.81	-2.57	-0.89	-1.61	2.95	-2.98	N/A	N/A
Foreign Large Growth Median	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54	3.78
Total Fixed Income	1.79	-9.24	3.33	5.99	8.30	0.18	2.24	5.34	1.46	3.94
Total Fixed Policy	3.29	-12.94	2.52	6.54	9.48	-0.76	0.47	5.86	2.44	4.27
Difference	-1.50	3.70	0.81	-0.55	-1.18	0.94	1.77	-0.52	-0.98	-0.33
Broad Mkt Fixed Income	1.47 (47)	-9.95 (4)	0.98 (45)	6.96 (71)	7.85 (92)	-0.27 (28)	0.76 (60)	5.07 (89)	2.55 (62)	3.47 (95)
Blmbg. U.S. Aggregate Index	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (62)	-1.22 (91)	0.07 (90)	5.19 (85)	2.94 (44)	3.96 (85)
Difference	0.83	4.65	1.88	-0.02	-2.45	0.95	0.69	-0.12	-0.39	-0.49
IM U.S. Broad Market Fixed Income (SA+CF) Median	1.36	-14.52	0.73	7.53	10.39	-0.60	1.06	5.92	2.83	4.81
Vanguard Inflation-Protected Secs (VAIPX)	0.99 (57)	-11.53 (23)	5.02 (48)	9.80 (38)	6.99 (19)	0.28 (43)	-1.00 (69)	6.62 (30)	-0.73 (12)	1.49 (40)
Bloomberg U.S. TIPS Index	1.25 (46)	-11.57 (24)	5.19 (42)	10.08 (29)	7.13 (14)	0.41 (29)	-0.73 (55)	6.58 (32)	-0.83 (14)	1.59 (34)
Difference	-0.26	0.04	-0.17	-0.28	-0.14	-0.13	-0.27	0.04	0.10	-0.10
Inflation-Protected Bond Median	1.15	-12.26	4.95	9.36	6.14	0.17	-0.60	6.05	-1.85	1.30
Integrity Core Aggregate	1.47 (89)	-9.95 (45)	0.98 (31)	6.75 (36)	8.02 (51)	-0.36 (51)	1.05 (32)	4.96 (17)	2.78 (42)	3.61 (28)
ICE BofAML US Domestic Master 1-10 Yrs	1.51 (89)	-11.04 (81)	-0.35 (86)	5.67 (78)	8.11 (45)	-0.89 (93)	0.29 (82)	3.59 (72)	2.91 (33)	2.77 (55)
Difference	-0.04	1.09	1.33	1.08	-0.09	0.53	0.76	1.37	-0.13	0.84
IM U.S. Intermediate Duration (SA+CF) Median	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65	2.90

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

Comparative Performance Fiscal Year Returns

Total Fund

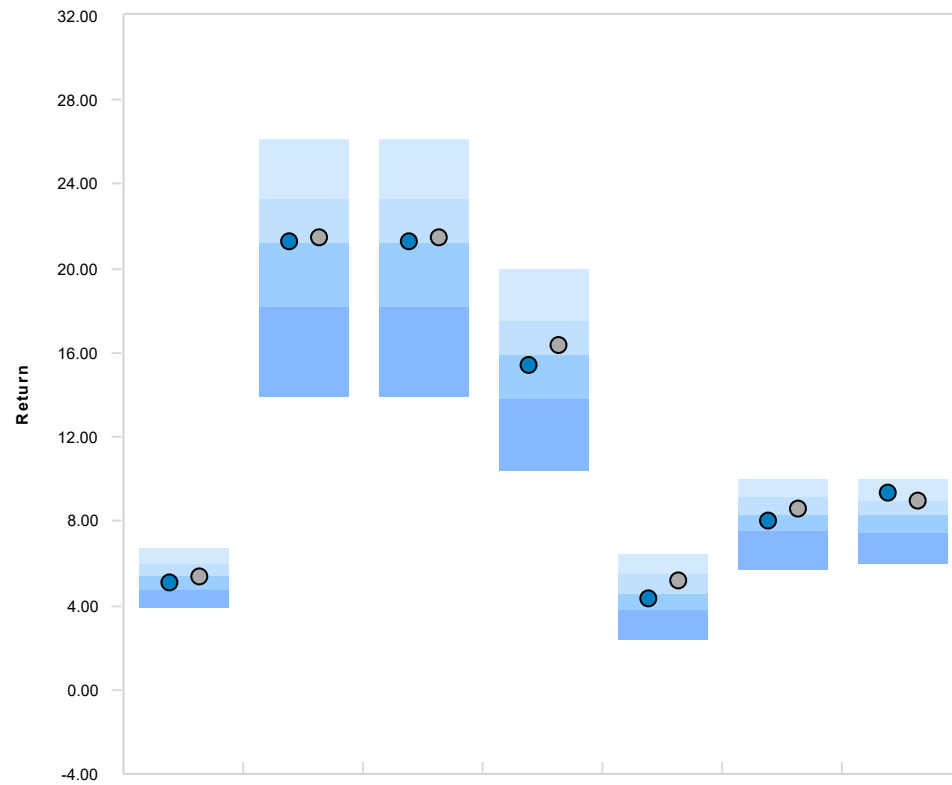
As of September 30, 2024

	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
PIMCO Diversified Income Fund (PDIIX)	9.15 (9)	-17.42 (29)	4.87 (4)	3.52 (73)	9.56 (4)	1.11 (4)	7.01 (9)	12.62 (6)	-1.51 (6)	6.09 (8)
Blmbg. Global Credit (Hedged)	5.27 (20)	-16.53 (26)	2.72 (17)	5.26 (51)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (40)	0.86 (3)	6.83 (4)
Difference	3.88	-0.89	2.15	-1.74	-1.27	0.72	3.97	3.43	-2.37	-0.74
Global Bond Median	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84 (95)	-7.57 (68)	6.35 (5)
FTSE World Government Bond Index	1.04 (89)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (30)	-2.69 (91)	9.71 (34)	-3.83 (29)	-0.07 (90)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.87	-3.74	6.42
Global Bond Median	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
Direct Real Estate	-14.33	23.81	12.01	1.28	4.81	8.67	7.47	9.12	13.64	11.72
Total Real Estate Policy	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-1.93	1.05	-3.74	-0.46	-1.36	-0.15	-0.34	-1.50	-1.07	-0.67
ARA Core Property Fund	-12.54 (52)	25.79 (18)	13.51 (72)	2.03 (40)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)	13.99 (57)	12.47 (67)
NCREIF ODCE EW	-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)
Difference	-0.14	3.03	-2.24	0.29	0.64	-0.32	-0.29	-1.58	-0.72	0.08
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90
UBS Real Estate	-16.09 (88)	17.32 (66)	8.53 (86)	-2.11 (87)	-0.46 (97)	7.62 (79)	5.36 (92)	8.82 (92)	12.91 (79)	10.85 (87)
NCREIF ODCE EW	-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)
Difference	-3.69	-5.44	-7.22	-3.85	-6.63	-1.20	-2.45	-1.80	-1.80	-1.54
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90
Intercontinental Real Estate	-15.62 (84)	26.34 (15)	13.87 (67)	4.41 (11)	8.31 (17)	11.41 (10)	11.81 (6)	N/A	N/A	N/A
NCREIF ODCE EW	-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)
Difference	-3.22	3.58	-1.88	2.67	2.14	2.59	4.00	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90

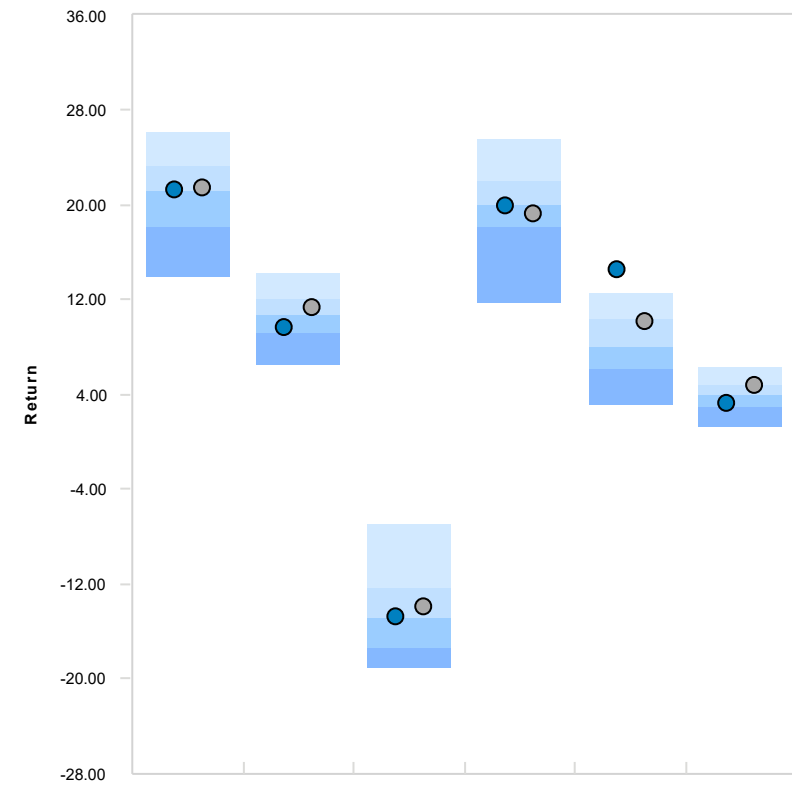
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.
VG Small Cap Index MSCI US Small Cap Index thru 1/30/2013, then CRSP US SC index thereafter.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Net)	5.09 (64)	21.32 (49)	21.32 (49)	15.41 (58)	4.33 (59)	8.04 (60)	9.32 (17)
● Total Fund Policy	5.41 (50)	21.51 (46)	21.51 (46)	16.33 (43)	5.22 (33)	8.60 (43)	8.93 (28)
Median	5.41	21.18	21.18	15.92	4.55	8.30	8.31

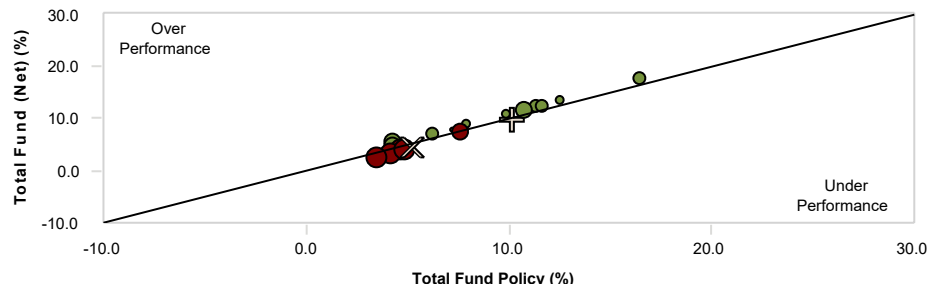


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Net)	21.32 (49)	9.78 (67)	-14.74 (48)	20.00 (51)	14.57 (2)	3.38 (69)
● Total Fund Policy	21.51 (46)	11.38 (41)	-13.92 (41)	19.41 (60)	10.27 (26)	4.91 (24)
Median	21.18	10.76	-14.88	20.01	8.01	3.99

Comparative Performance

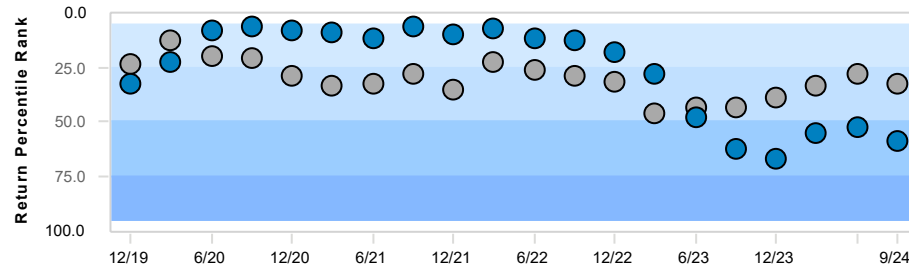
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Fund (Net)	1.22 (46)	5.78 (19)	7.82 (60)	-3.12 (59)	3.47 (39)	4.64 (36)
Total Fund Policy	1.67 (13)	4.83 (53)	8.14 (51)	-2.93 (49)	3.68 (27)	4.84 (24)
All Public Plans-Total Fund Median	1.15	4.88	8.19	-2.96	3.28	4.37

3 Yr Rolling Under/Over Performance - 5 Years



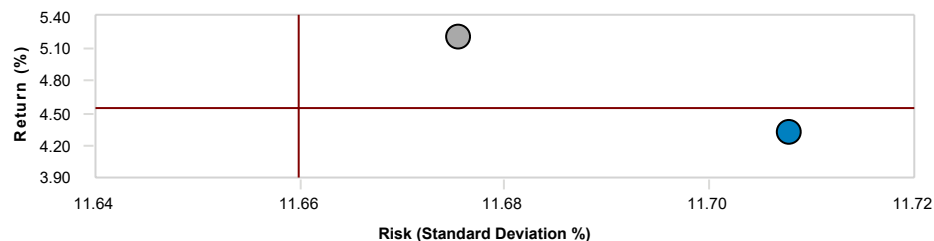
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Net)	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
● Total Fund Policy	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Net)	4.33	11.71
● Total Fund Policy	5.22	11.68
— Median	4.55	11.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Net)	9.32	12.09
● Total Fund Policy	8.93	11.74
— Median	8.31	11.99

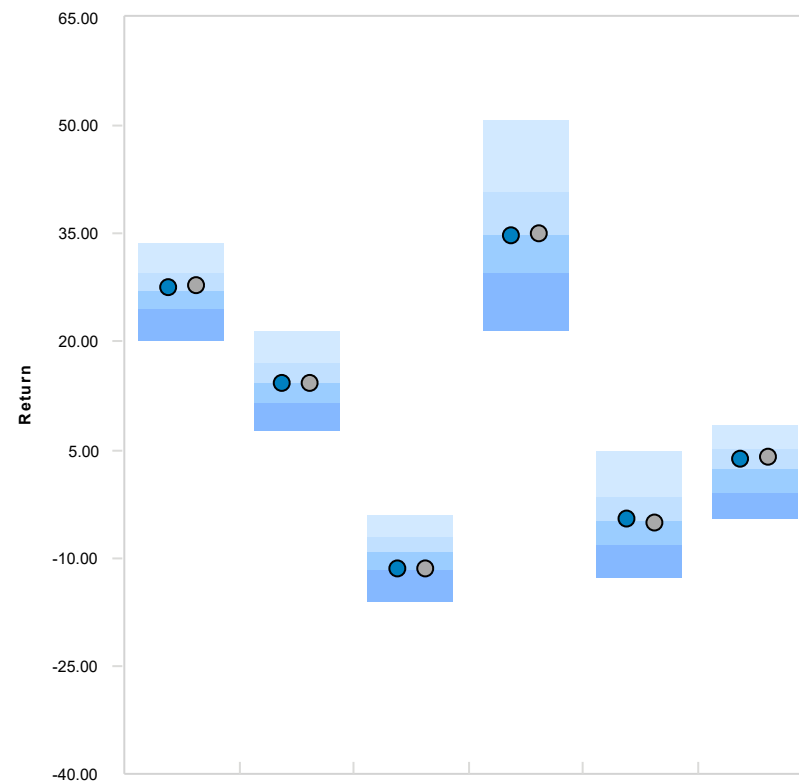
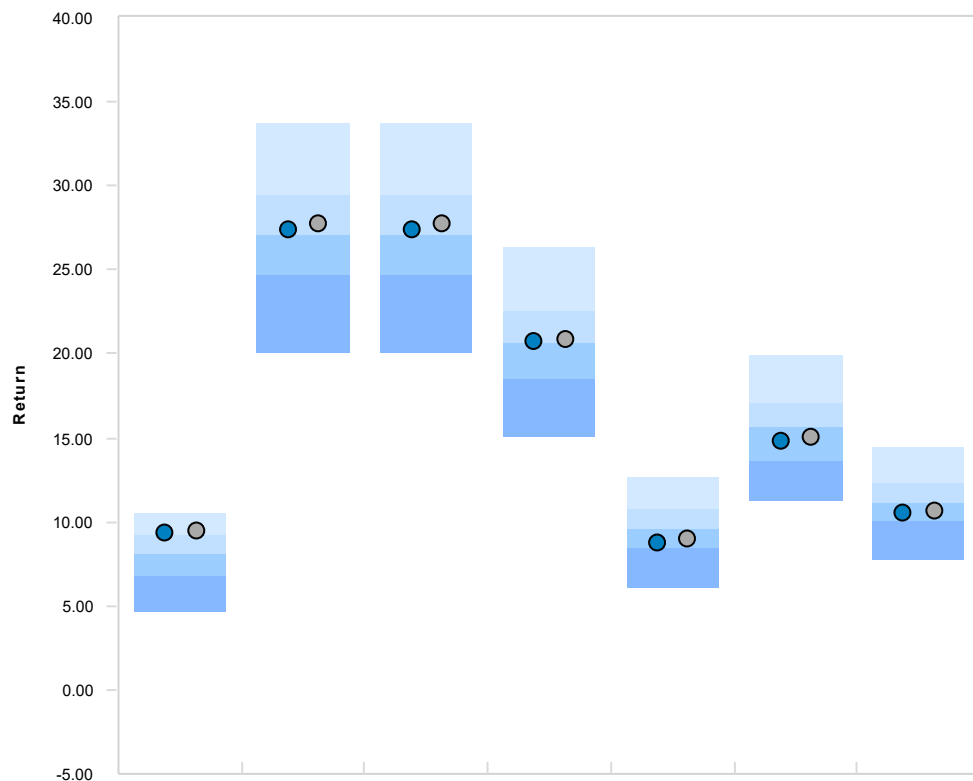
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.02	97.94	102.91	-0.84	-0.83	0.13	1.00	7.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.20	1.00	7.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	1.26	103.49	102.91	0.17	0.32	0.61	1.02	7.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.58

Peer Group Analysis - Large Value

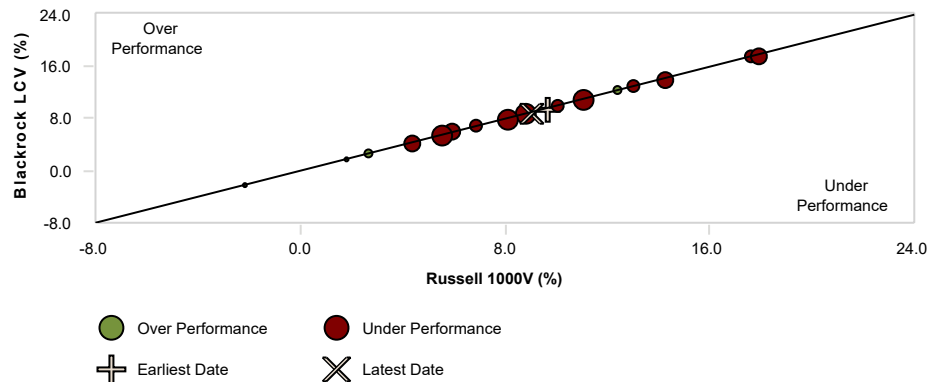


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCV	9.37 (23)	27.46 (46)	27.46 (46)	20.71 (49)	8.82 (68)	14.78 (63)	10.59 (63)	27.46 (46)	14.32 (52)	-11.57 (75)	34.69 (51)	-4.67 (49)	3.86 (35)
● Russell 1000V	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12	27.06	14.42	-9.37	34.69	-4.76	2.47

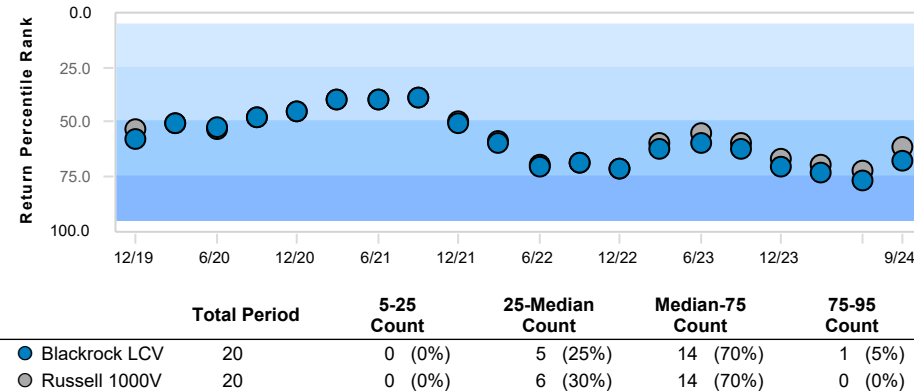
Comparative Performance

	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
Blackrock LCV	-2.21 (70)	8.91 (48)	9.43 (54)	-3.21 (68)	4.01 (41)	0.96 (33)
Russell 1000V	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Large Value Median	-1.46	8.82	9.57	-2.65	3.65	0.12

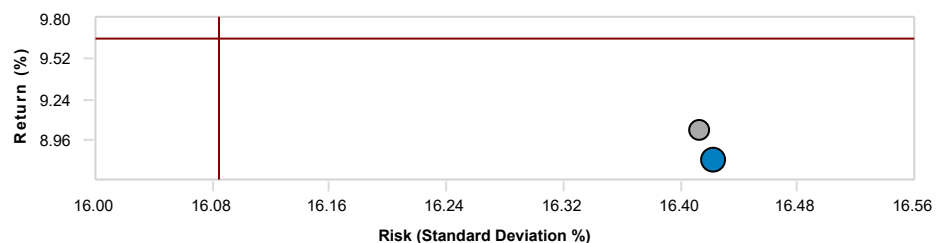
3 Yr Rolling Under/Over Performance - 5 Years



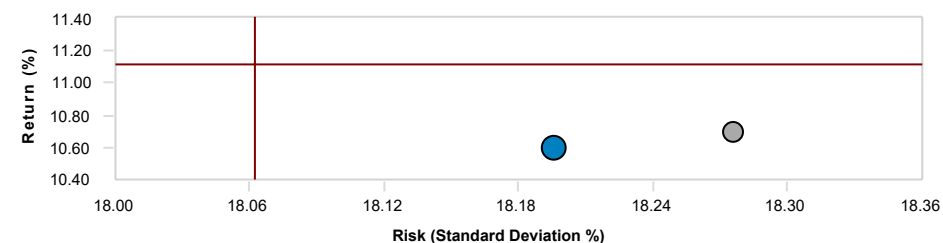
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



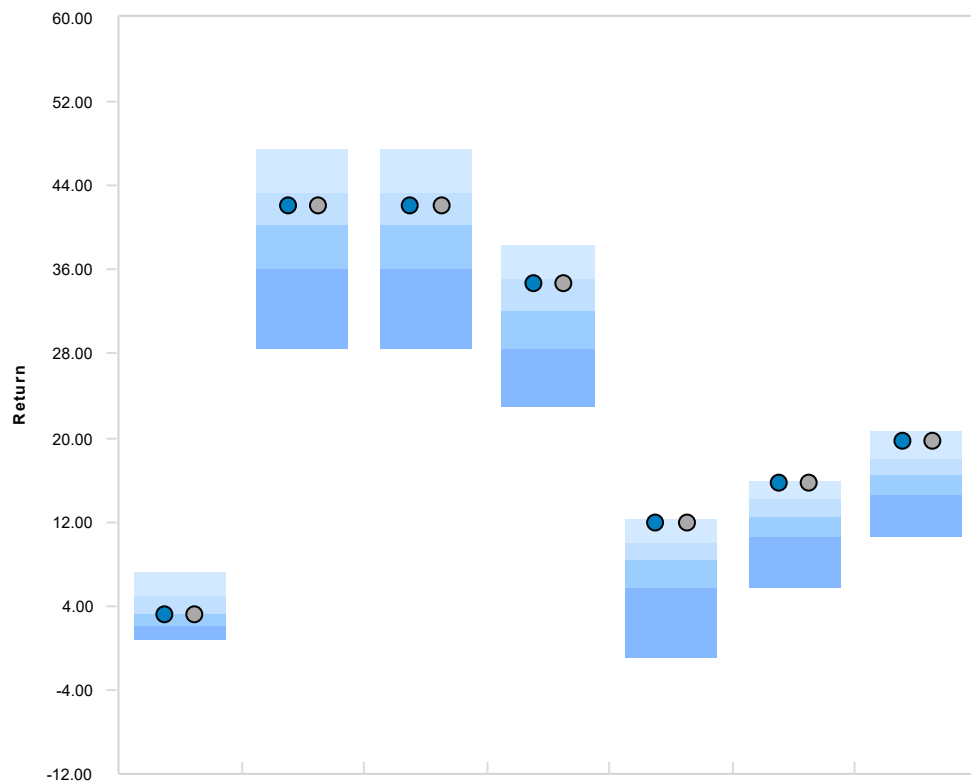
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.07	99.64	100.40	-0.19	-2.74	0.39	1.00	10.20
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

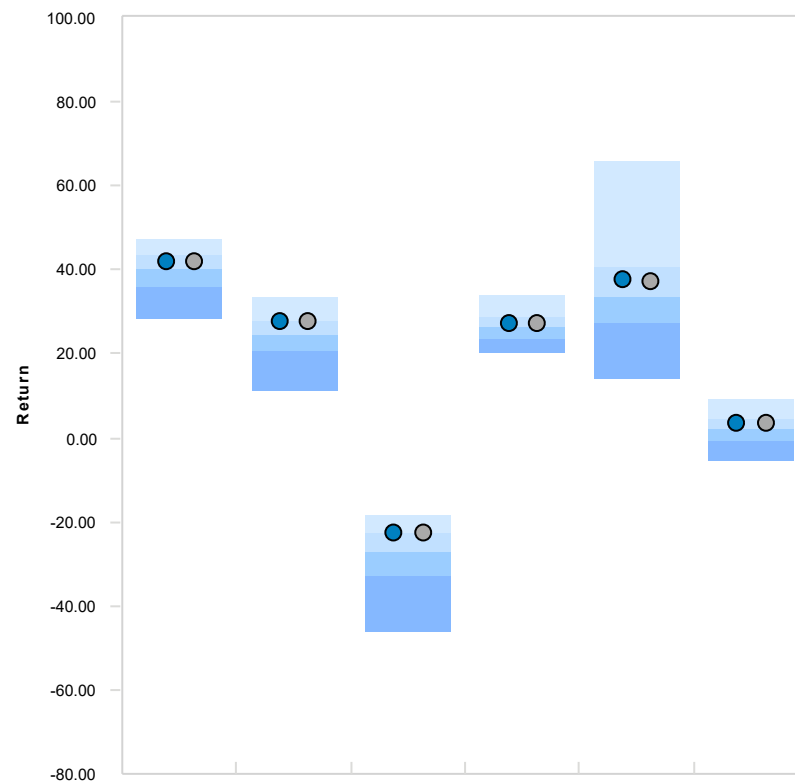
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCV	0.21	99.63	99.94	-0.05	-0.50	0.52	1.00	11.93
Russell 1000V	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock LCG	3.15 (52)	42.09 (37)	42.09 (37)	34.70 (28)	12.00 (7)	15.65 (7)	19.76 (10)
● Russell 1000G	3.19 (51)	42.19 (37)	42.19 (37)	34.76 (27)	12.02 (7)	15.67 (7)	19.74 (11)
Median	3.20	40.20	40.20	32.13	8.24	12.53	16.48

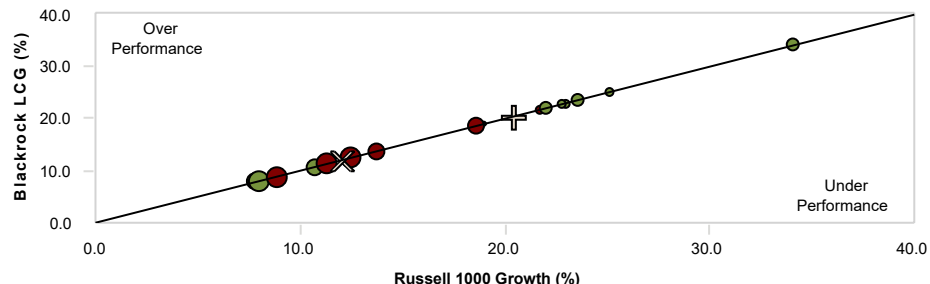


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock LCG	42.09 (37)	27.69 (27)	-22.57 (24)	27.35 (40)	37.69 (32)	3.72 (31)
● Russell 1000G	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)
Median	40.20	24.71	-27.22	26.46	33.67	1.95

Comparative Performance

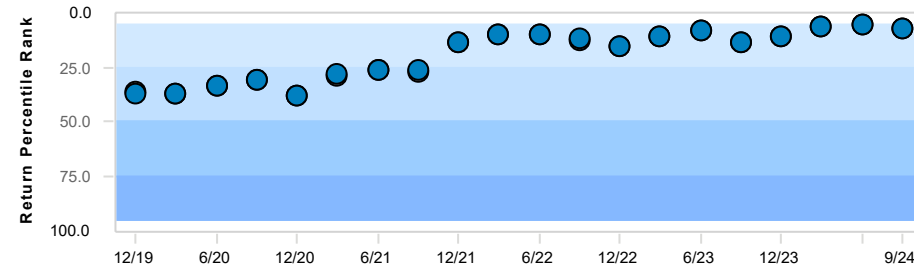
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Blackrock LCG	8.32 (15)	11.39 (63)	14.16 (45)	-3.12 (31)	12.81 (37)	14.33 (33)
Russell 1000 Growth	8.33 (14)	11.41 (63)	14.16 (44)	-3.13 (32)	12.81 (37)	14.37 (33)
Large Growth Median	5.84	12.42	13.98	-3.65	11.92	12.86

3 Yr Rolling Under/Over Performance - 5 Years



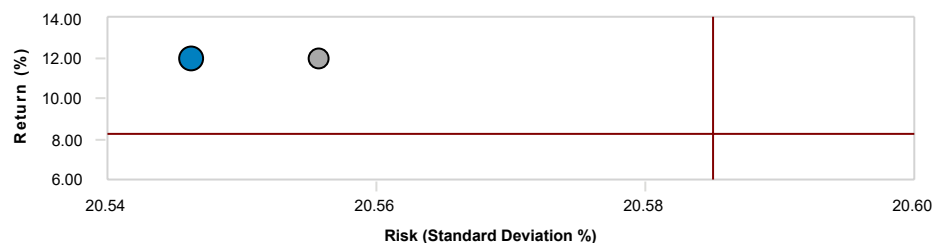
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



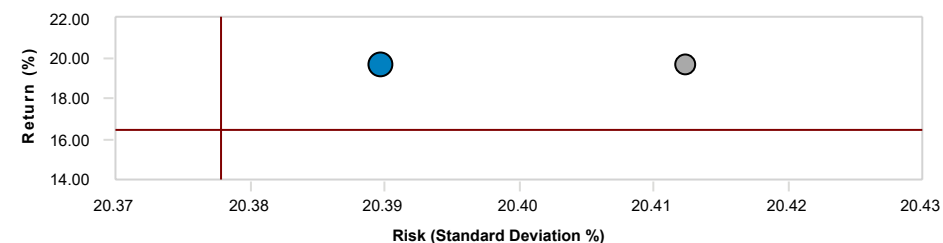
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock LCG	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
● Russell 1000G	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock LCG	12.00	20.55
● Russell 1000G	12.02	20.56
— Median	8.24	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock LCG	19.76	20.39
● Russell 1000G	19.74	20.41
— Median	16.48	20.38

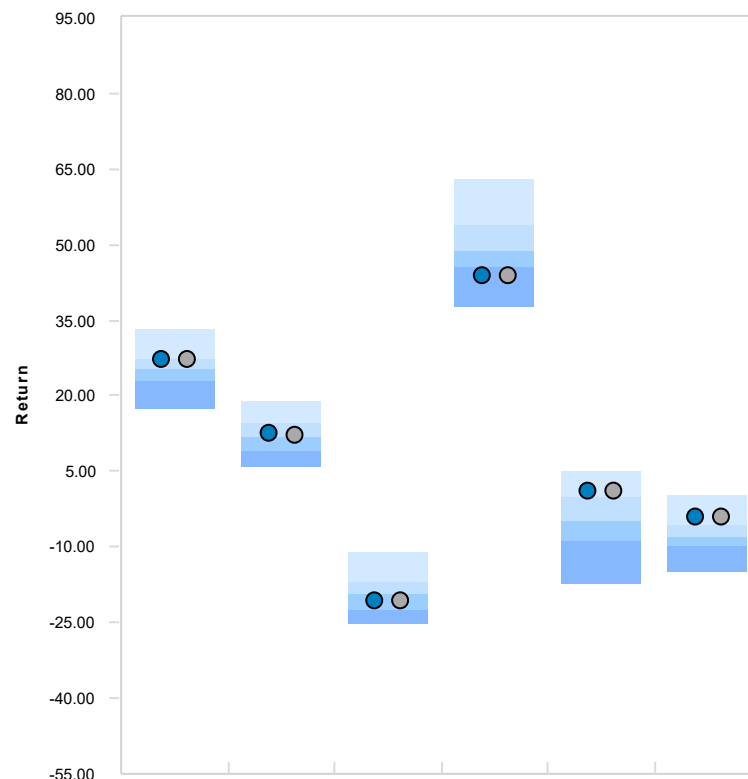
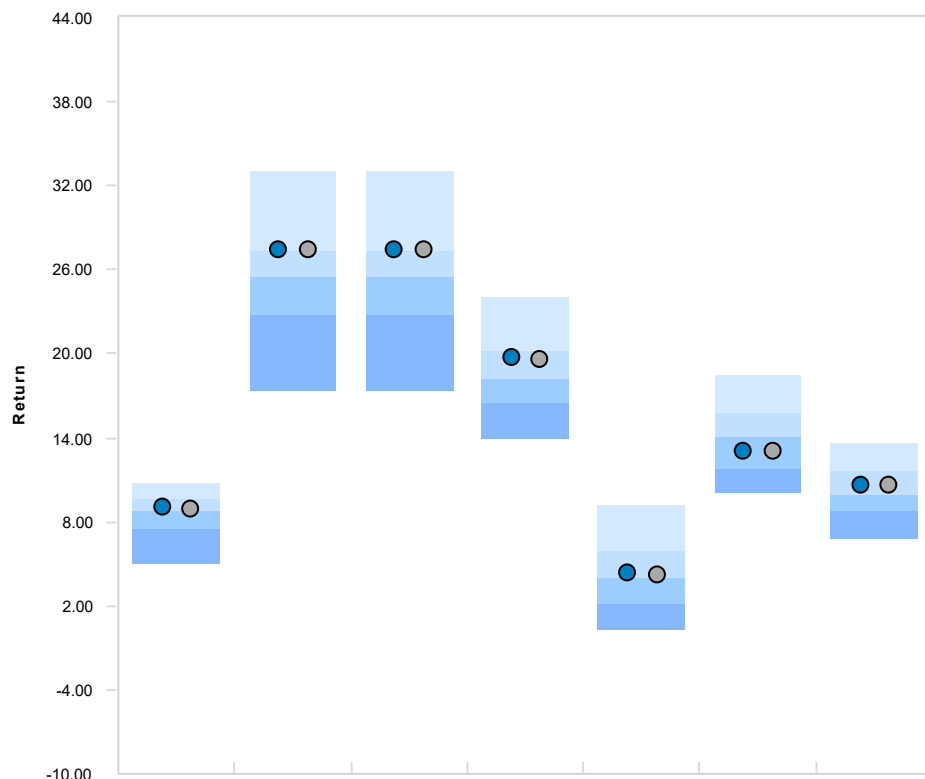
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock LCG	0.06	99.90	99.96	-0.02	-0.47	0.49	1.00	13.36
Russell 1000G	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
Blackrock LCG	0.09	99.91	99.79	0.03	0.08	0.88	1.00	12.19
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.21

Peer Group Analysis - Small Blend

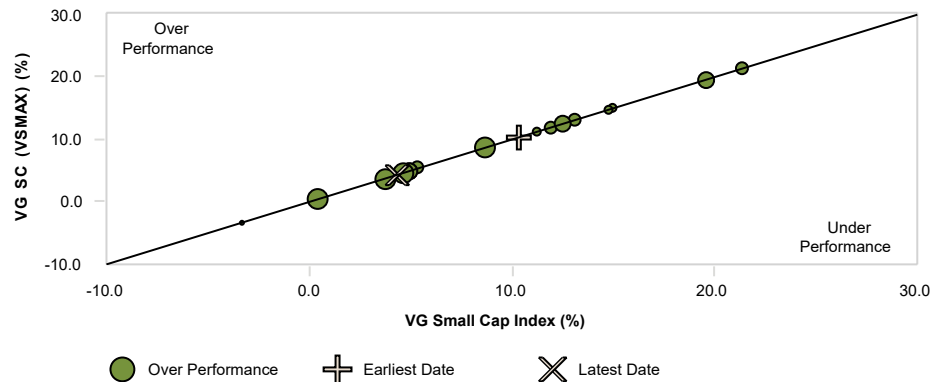


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG SC (VSMAX)	9.02 (45)	27.43 (24)	27.43 (24)	19.75 (33)	4.36 (43)	13.12 (61)	10.66 (35)	27.43 (24)	12.53 (45)	20.74 (63)	44.06 (84)	1.34 (16)	-3.81 (16)
● VG Small Cap Index	9.02 (45)	27.41 (25)	27.41 (25)	19.67 (34)	4.31 (44)	13.07 (62)	10.61 (36)	27.41 (25)	12.40 (47)	20.75 (64)	44.04 (84)	1.29 (17)	-3.80 (15)
Median	8.86	25.44	25.44	18.27	3.90	14.10	9.94	25.44	11.73	19.45	48.68	-4.81	-7.97

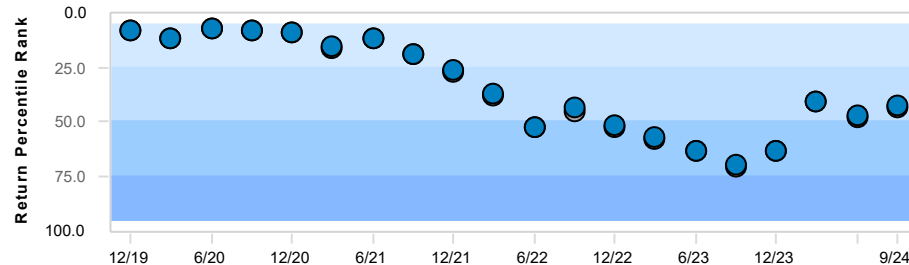
Comparative Performance

	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
VG SC (VSMAX)	-4.14 (78)	7.52 (24)	13.41 (38)	-4.61 (50)	5.32 (23)	3.74 (29)
VG Small Cap Index	-4.15 (79)	7.51 (24)	13.41 (38)	-4.64 (51)	5.29 (24)	3.71 (30)
Small Blend Median	-3.36	5.54	13.00	-4.62	4.51	2.83

3 Yr Rolling Under/Over Performance - 5 Years

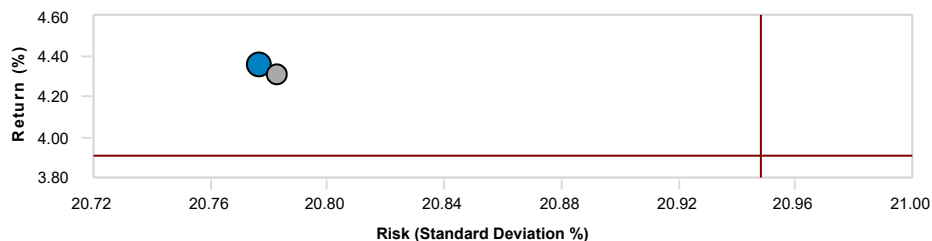


3 Yr Rolling Percentile Ranking - 5 Years



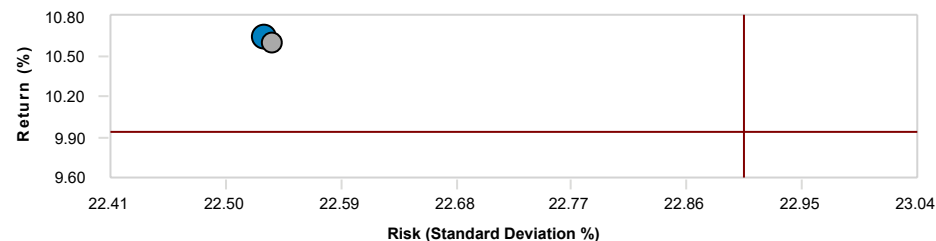
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VG SC (VSMAX)	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
● VG Small Cap Index	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VG SC (VSMAX)	4.36	20.78
● VG Small Cap Index	4.31	20.78
— Median	3.90	20.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VG SC (VSMAX)	10.66	22.53
● VG Small Cap Index	10.61	22.54
— Median	9.94	22.91

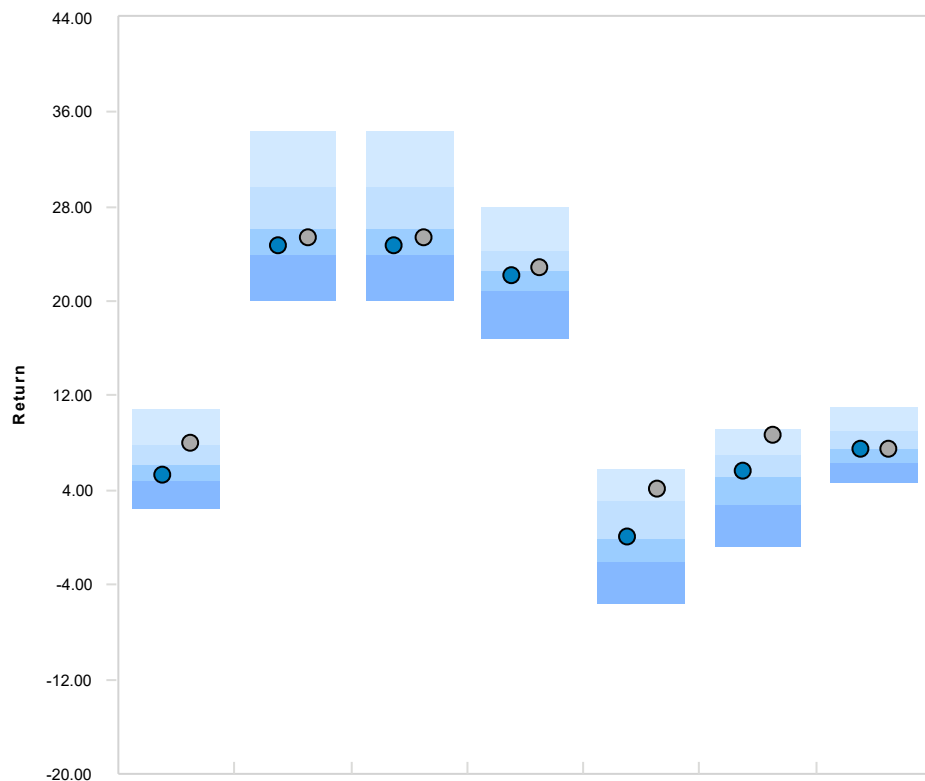
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.02	99.86	0.05	1.83	0.14	1.00	13.23
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	13.24

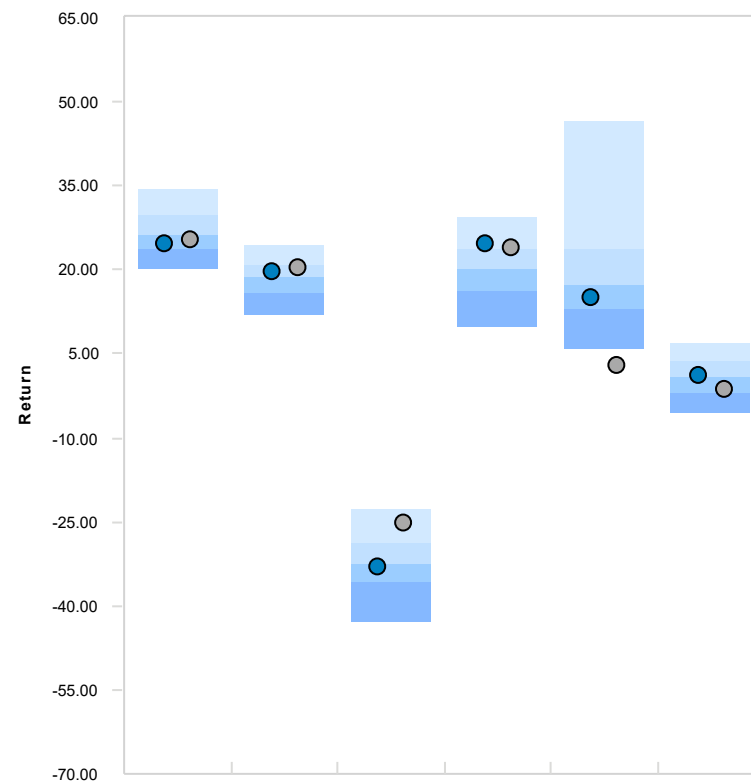
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG SC (VSMAX)	0.02	100.04	99.90	0.04	1.63	0.46	1.00	14.83
VG Small Cap Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	14.84

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Gr	5.41 (60)	24.71 (66)	24.71 (66)	22.15 (57)	0.06 (49)	5.74 (43)	7.52 (49)
● MSCI ACW ex USA	8.06 (24)	25.35 (59)	25.35 (59)	22.85 (44)	4.14 (14)	8.76 (9)	7.59 (48)
Median	6.14	26.16	26.16	22.55	-0.01	5.23	7.47

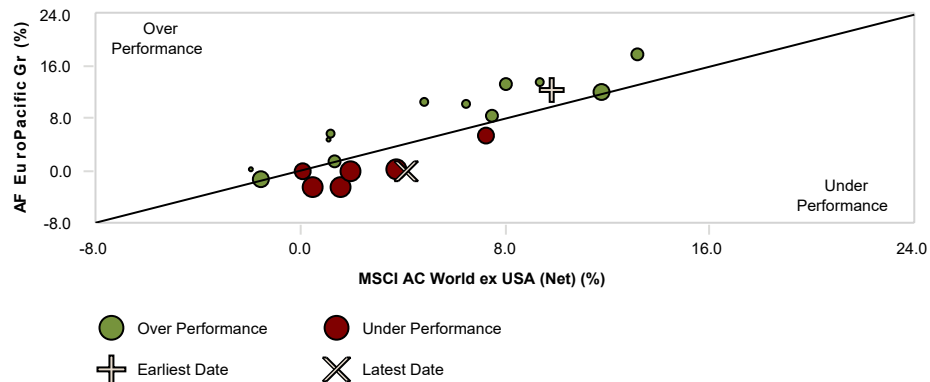


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● AF EuroPacific Gr	24.71 (66)	19.64 (35)	32.85 (51)	24.76 (17)	14.97 (67)	1.14 (47)
● MSCI ACW ex USA	25.35 (59)	20.39 (30)	25.17 (8)	23.92 (24)	3.00 (97)	-1.23 (70)
Median	26.16	18.53	32.65	20.02	17.27	0.96

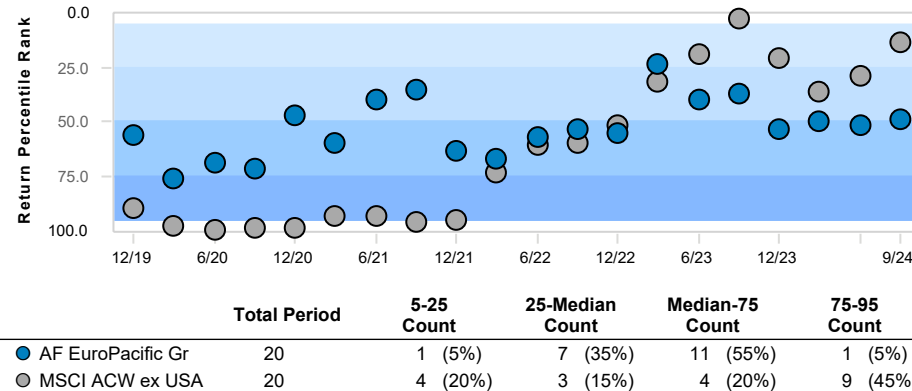
Comparative Performance

	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 Gr	-0.23 (51)	7.44 (36)	10.37 (79)	-6.33 (19)	2.16 (60)	9.87 (52)
MSCI AC World ex USA (Net)	0.96 (22)	4.69 (70)	9.75 (94)	-3.77 (3)	2.44 (55)	6.87 (93)
Foreign Large Growth Median	-0.23	6.73	11.80	-7.84	2.63	9.93

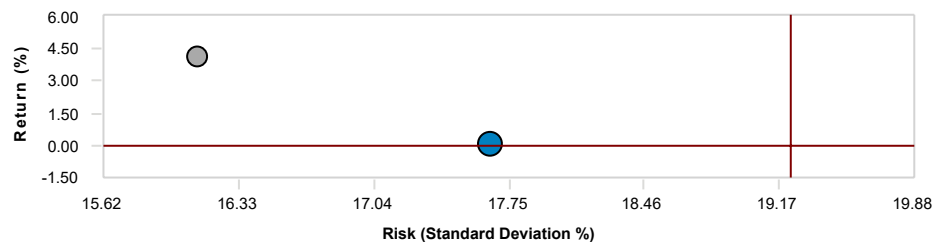
3 Yr Rolling Under/Over Performance - 5 Years



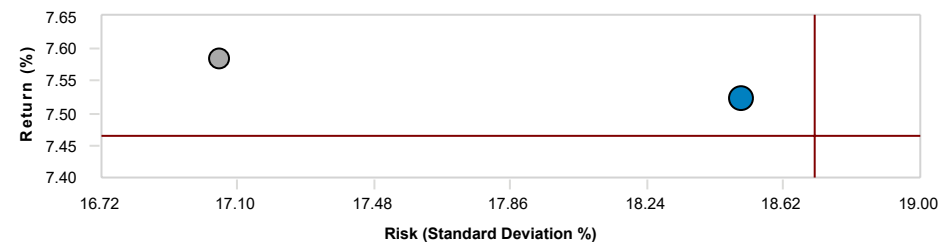
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



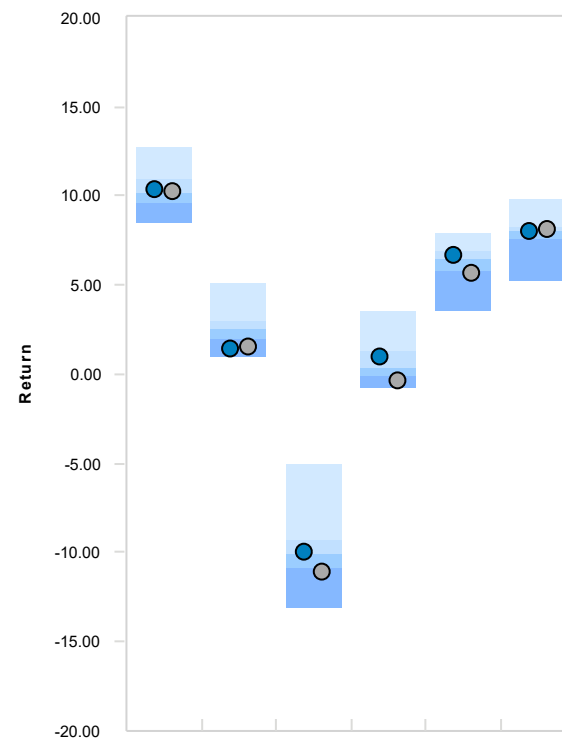
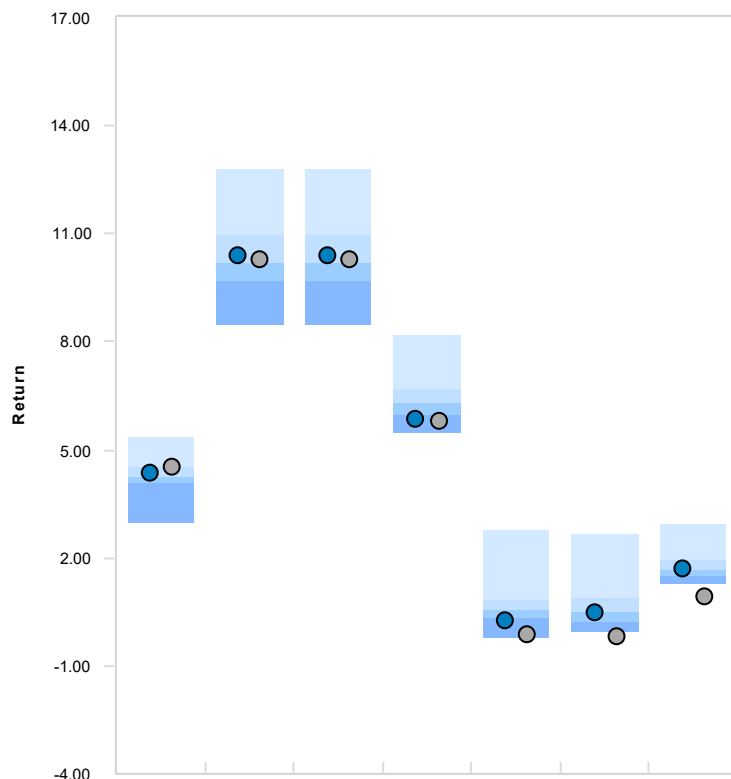
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.49	101.98	120.94	-3.99	-0.83	-0.10	1.06	12.15
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.12	1.00	10.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr	4.54	107.48	109.88	-0.27	0.04	0.36	1.05	12.11
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.34

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



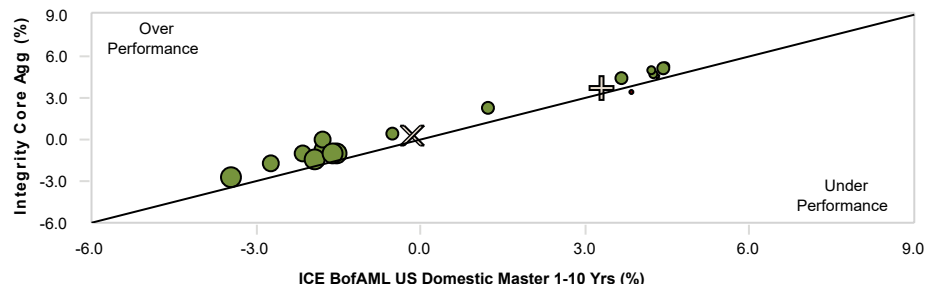
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Core Agg	4.36 (35)	0.40 (40)	0.40 (40)	5.84 (84)	0.29 (77)	0.46 (53)	1.69 (47)
● ICE BofAML US Domestic Master 1-10 Yrs	4.55 (27)	0.29 (47)	0.29 (47)	5.81 (84)	-0.13 (95)	-0.19 (97)	0.96 (98)
Median	4.24	0.21	0.21	6.30	0.53	0.48	1.67

	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
● Integrity Core Agg	1.40 (40)	1.47 (89)	1.95 (45)	1.98 (31)	1.75 (36)	1.02 (51)
● ICE BofAML US Domestic Master 1-10 Yrs	1.29 (47)	1.51 (89)	1.04 (81)	1.35 (86)	1.67 (78)	1.11 (45)
Median	1.21	2.53	1.04	1.29	1.45	1.04

Comparative Performance

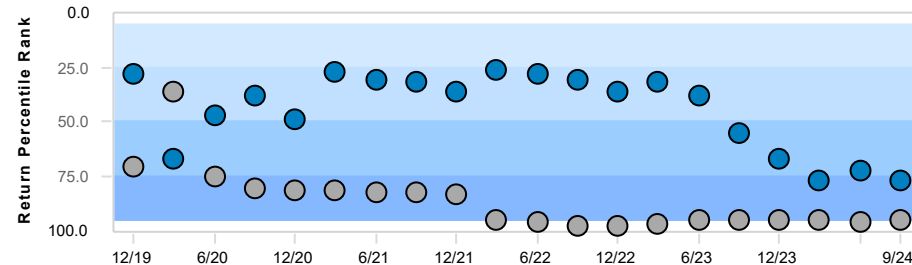
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Integrity Core Agg	0.69 (57)	0.26 (35)	4.80 (45)	-1.60 (80)	-0.64 (68)	2.37 (51)
ICE BofAML US Domestic Master 1-10 Yrs	0.57 (85)	-0.35 (95)	5.27 (28)	-1.72 (83)	-0.70 (76)	2.32 (64)
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.13	4.72	-0.83	-0.49	2.38

3 Yr Rolling Under/Over Performance - 5 Years



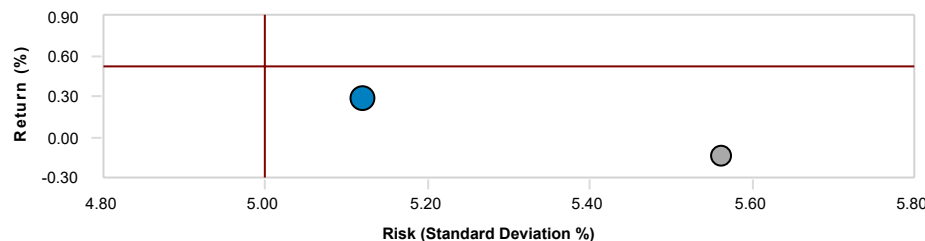
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



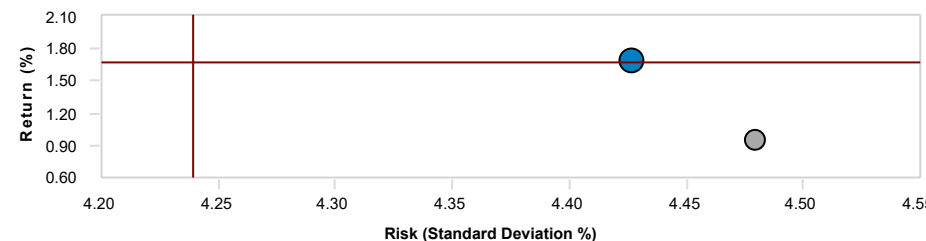
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity Core Agg	20	0 (0%)	14 (70%)	4 (20%)	2 (10%)
● ICE BofAML US Domestic Master 1-10 Yrs	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Integrity Core Agg	0.29	5.12
● ICE BofAML US Domestic Master 1-10 Yrs	-0.13	5.56
— Median	0.53	5.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Integrity Core Agg	1.69	4.43
● ICE BofAML US Domestic Master 1-10 Yrs	0.96	4.48
— Median	1.67	4.24

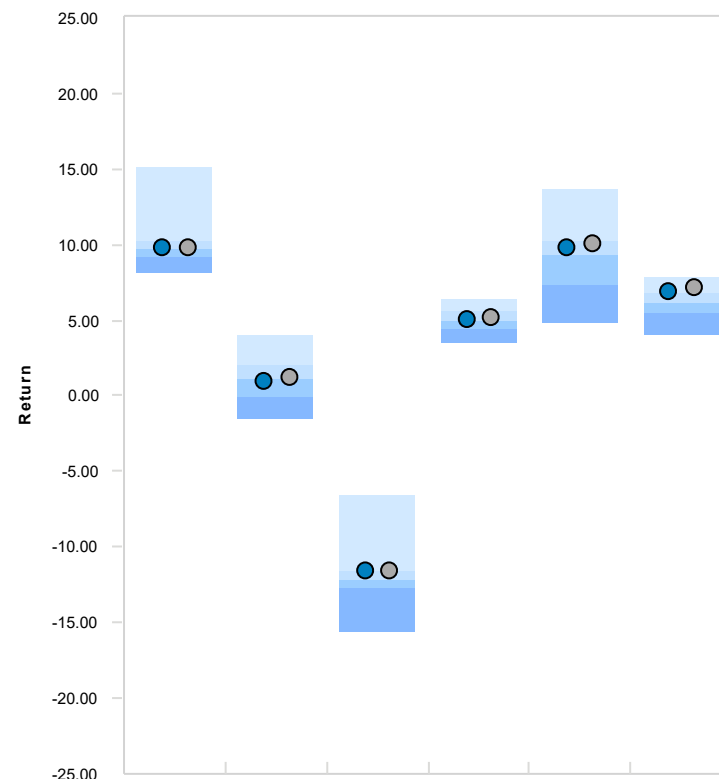
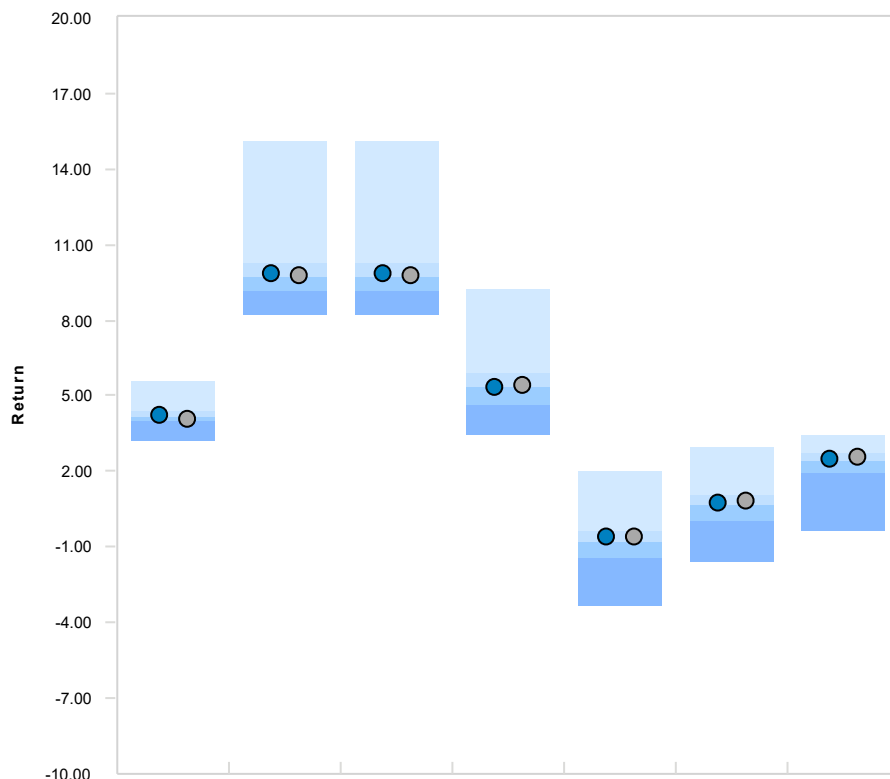
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	0.74	94.88	89.78	0.41	0.55	-0.61	0.91	3.35
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.64	1.00	3.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Core Agg	1.35	106.84	94.56	0.79	0.54	-0.12	0.94	2.81
ICE BofAML US Domestic Master 1-10 Yrs	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.01

Peer Group Analysis - Inflation-Protected Bond

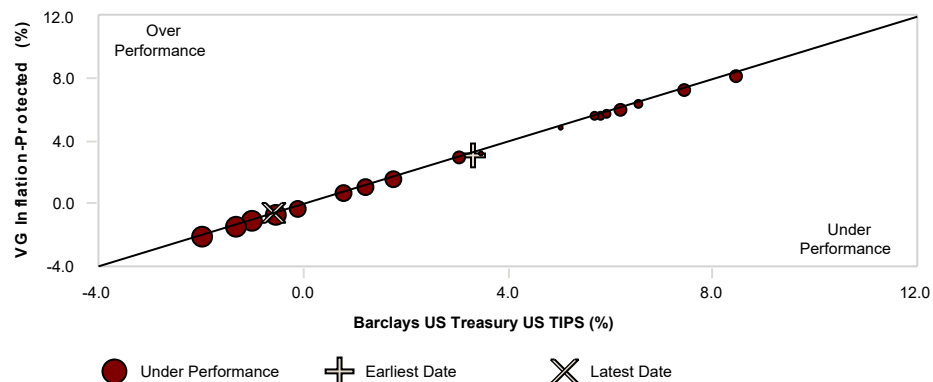


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● VG Inflation-Protected	4.21 (43)	9.87 (39)	9.87 (39)	5.34 (50)	-0.62 (38)	0.76 (44)	2.51 (45)	9.87 (39)	0.99 (57)	11.53 (23)	5.02 (48)	9.80 (38)	6.99 (19)
● B US Treasury US TIPS	4.12 (56)	9.79 (43)	9.79 (43)	5.43 (43)	-0.57 (34)	0.84 (38)	2.62 (35)	9.79 (43)	1.25 (46)	11.57 (24)	5.19 (42)	10.08 (29)	7.13 (14)
Median	4.14	9.68	9.68	5.34	-0.81	0.65	2.43	9.68	1.15	12.26	4.95	9.36	6.14

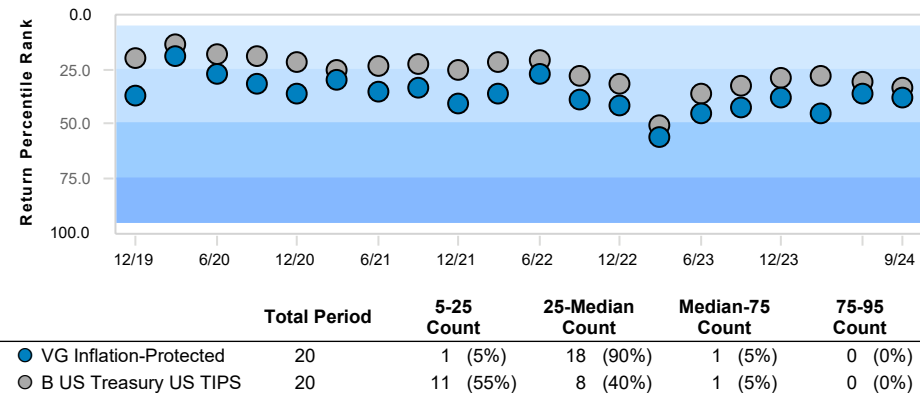
Comparative Performance

	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
VG Inflation-Protected	0.92 (19)	-0.16 (69)	4.63 (48)	-2.60 (58)	-1.58 (60)	3.52 (30)
Barclays US Treasury US TIPS	0.79 (47)	-0.08 (56)	4.71 (43)	-2.60 (58)	-1.42 (36)	3.34 (46)
Inflation-Protected Bond Median	0.78	-0.04	4.60	-2.48	-1.50	3.29

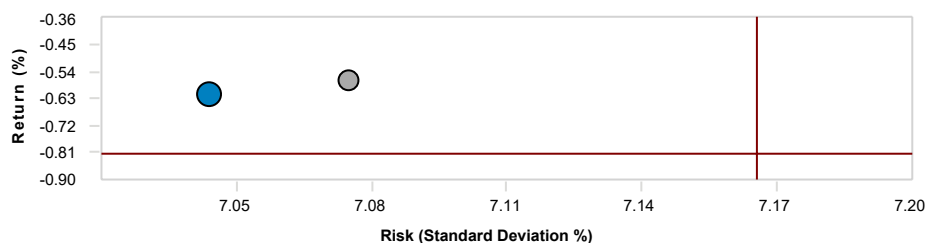
3 Yr Rolling Under/Over Performance - 5 Years



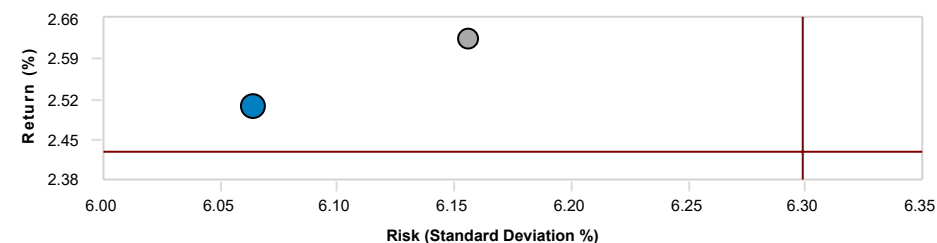
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



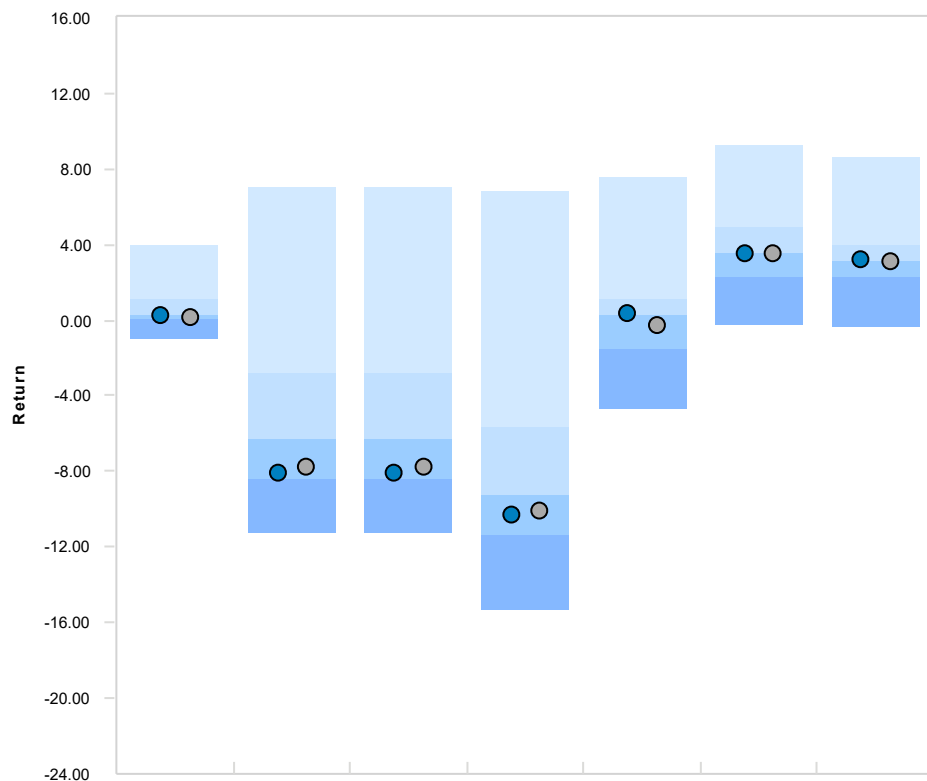
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.39	99.34	99.86	-0.05	-0.13	-0.55	0.99	5.35
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.38

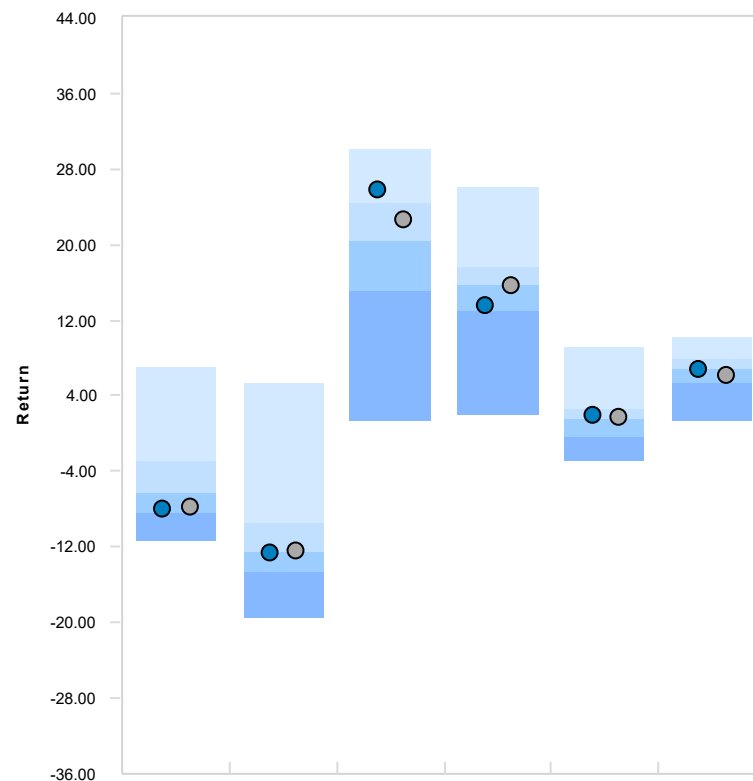
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Inflation-Protected	0.48	97.58	98.31	-0.07	-0.25	0.06	0.98	4.28
B US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.08	1.00	4.33

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
American Core RE	0.25 (52)	-8.01 (69)	-8.01 (69)	-10.30 (65)	0.40 (44)	3.53 (50)	3.23 (48)
NCREIF ODCE EW	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

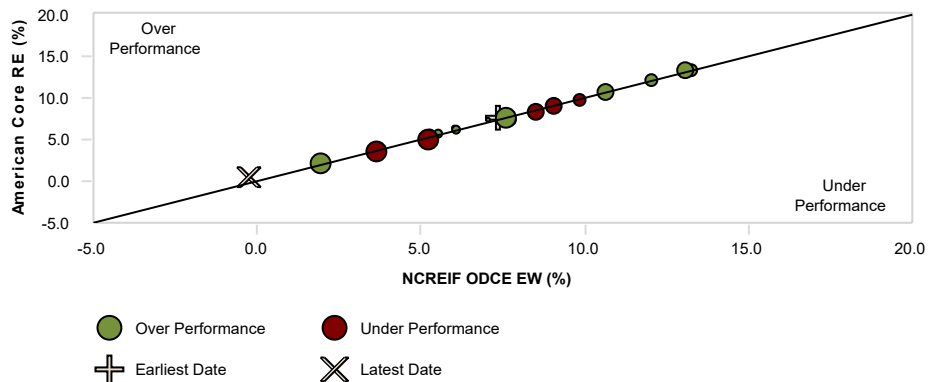


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
American Core RE	-8.01 (69)	-12.54 (52)	25.79 (18)	13.51 (72)	2.03 (40)	6.81 (49)
NCREIF ODCE EW	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.22	-12.50	20.33	15.73	1.58	6.80

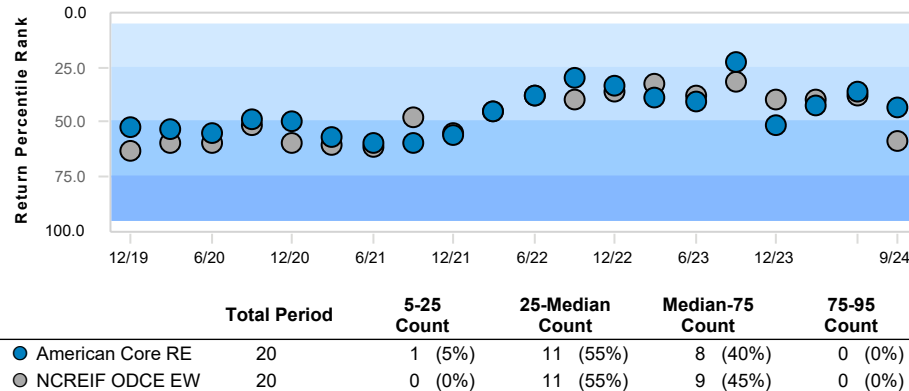
Comparative Performance

	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
American Core RE	-0.18 (31)	-2.22 (61)	-5.99 (81)	-2.22 (46)	-2.22 (65)	-3.28 (65)
NCREIF ODCE EW	-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

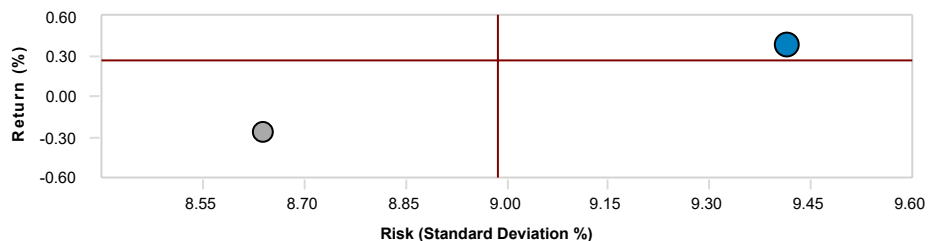
3 Yr Rolling Under/Over Performance - 5 Years



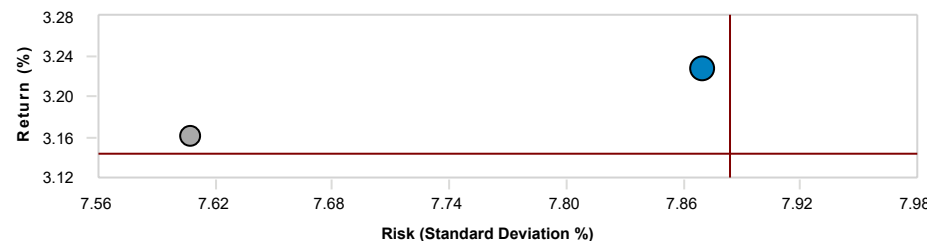
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



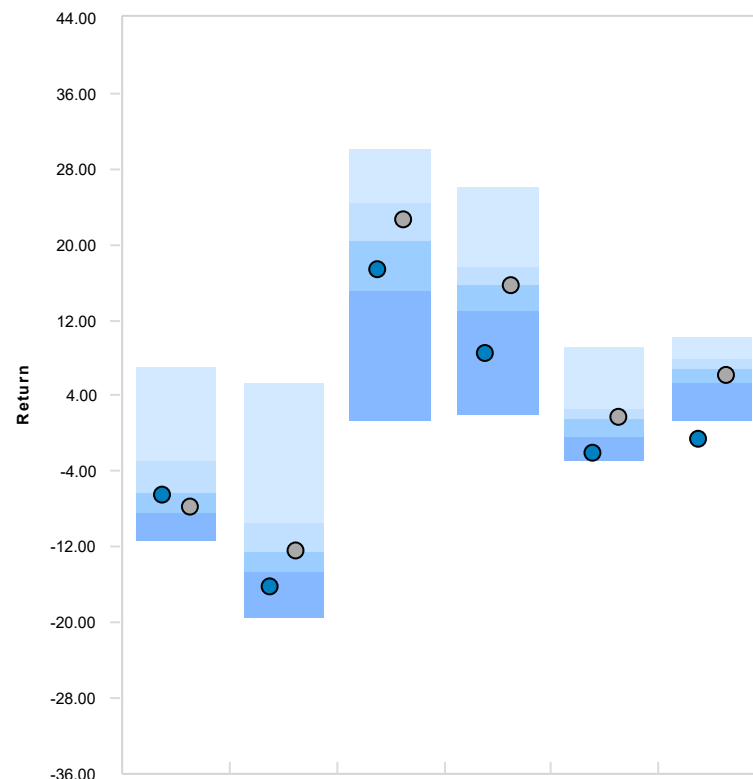
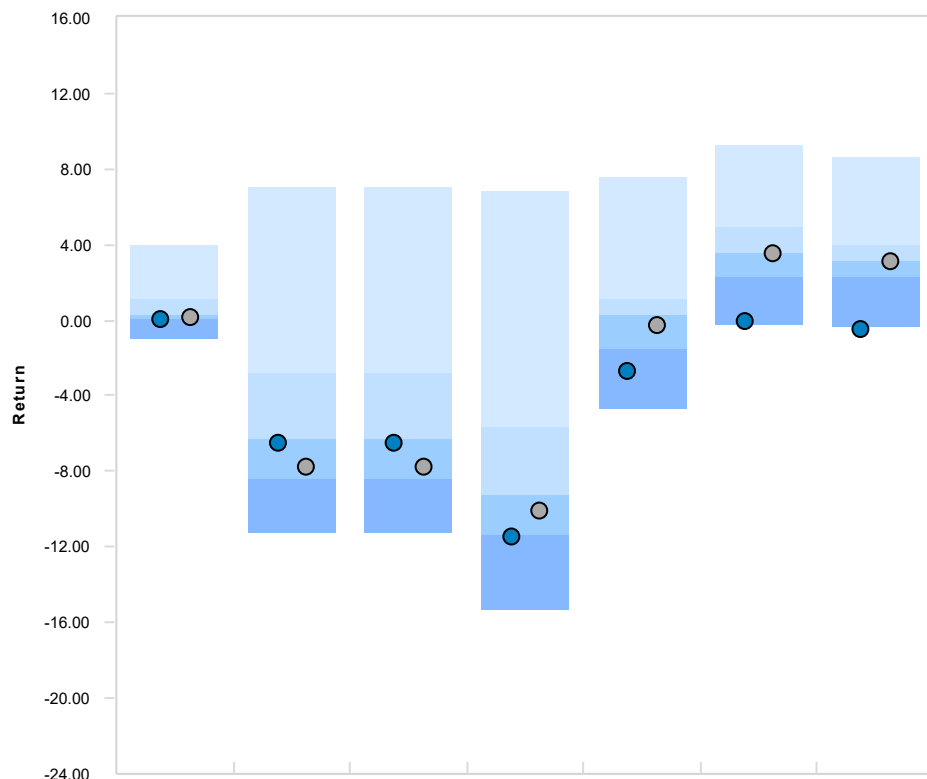
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.08	112.59	102.37	0.72	0.68	-0.27	1.09	5.50
NCREIF ODCE EW	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
American Core RE	1.17	101.30	100.38	0.01	0.07	0.14	1.02	4.28
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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

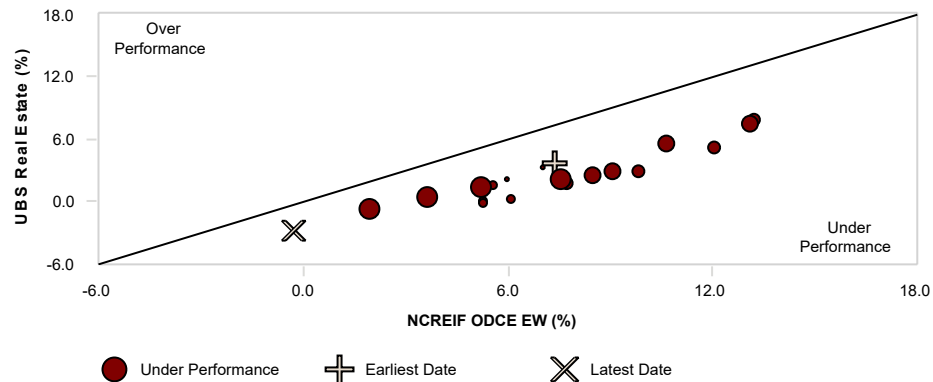


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● UBS Real Estate	0.01 (77)	-6.45 (53)	-6.45 (53)	-11.40 (77)	-2.71 (88)	-0.01 (92)	-0.44 (96)	-6.45 (53)	-16.09 (88)	17.32 (66)	8.53 (86)	-2.11 (87)	-0.46 (97)
● NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14	-6.22	-12.50	20.33	15.73	1.58	6.80

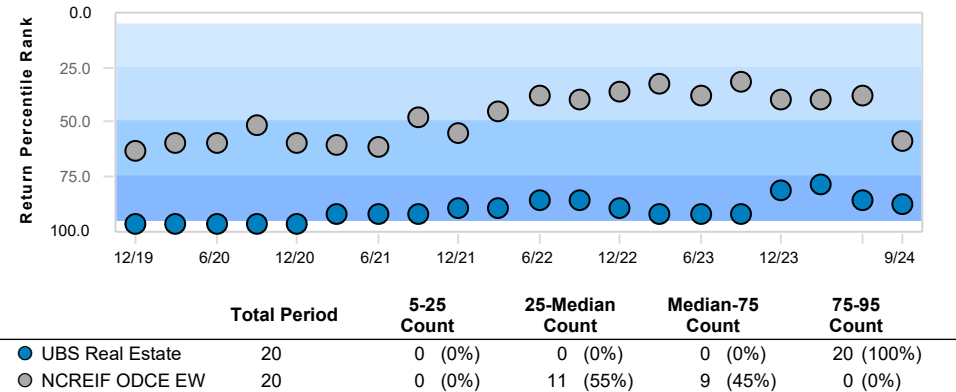
Comparative Performance

	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
UBS Real Estate	-0.92 (71)	-1.67 (34)	-4.00 (49)	-1.43 (23)	-3.37 (75)	-7.06 (94)
NCREIF ODCE EW	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
IM U.S. Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

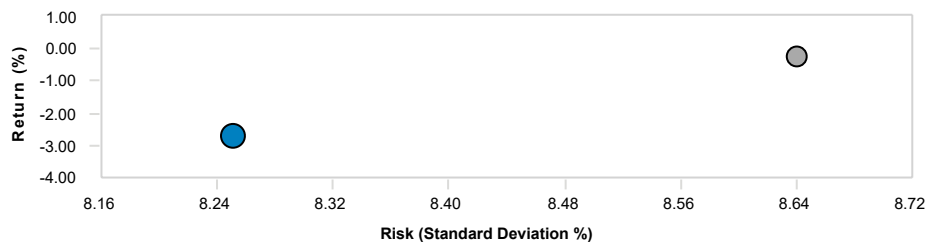
3 Yr Rolling Under/Over Performance - 5 Years



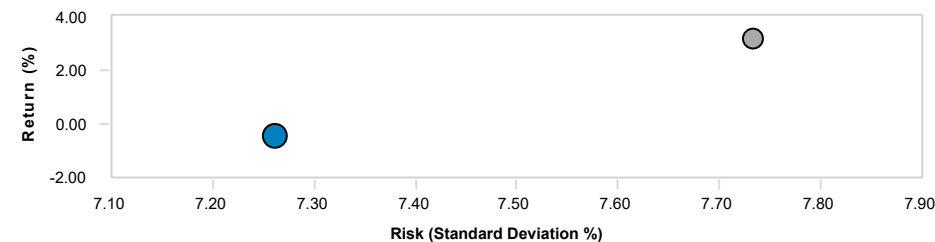
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



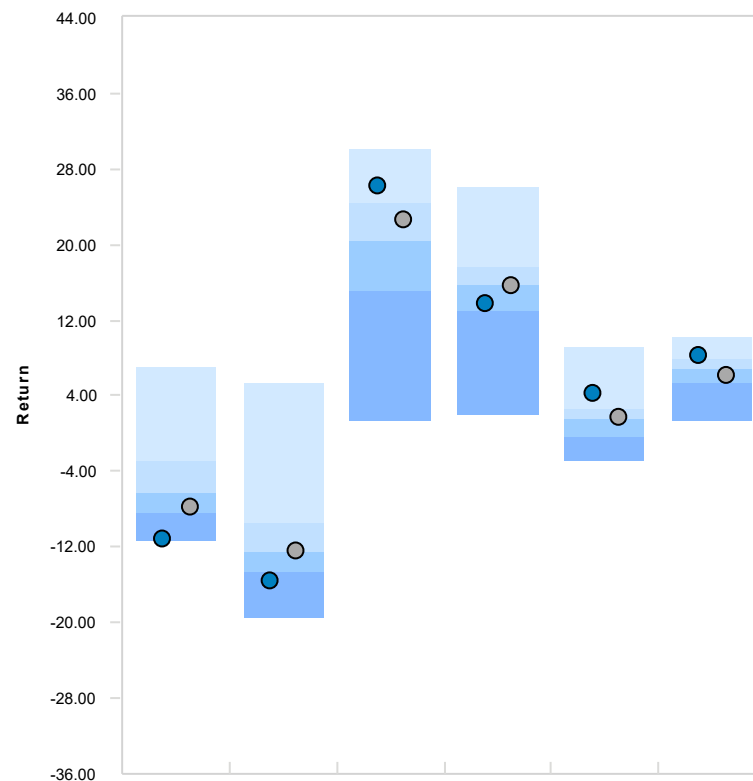
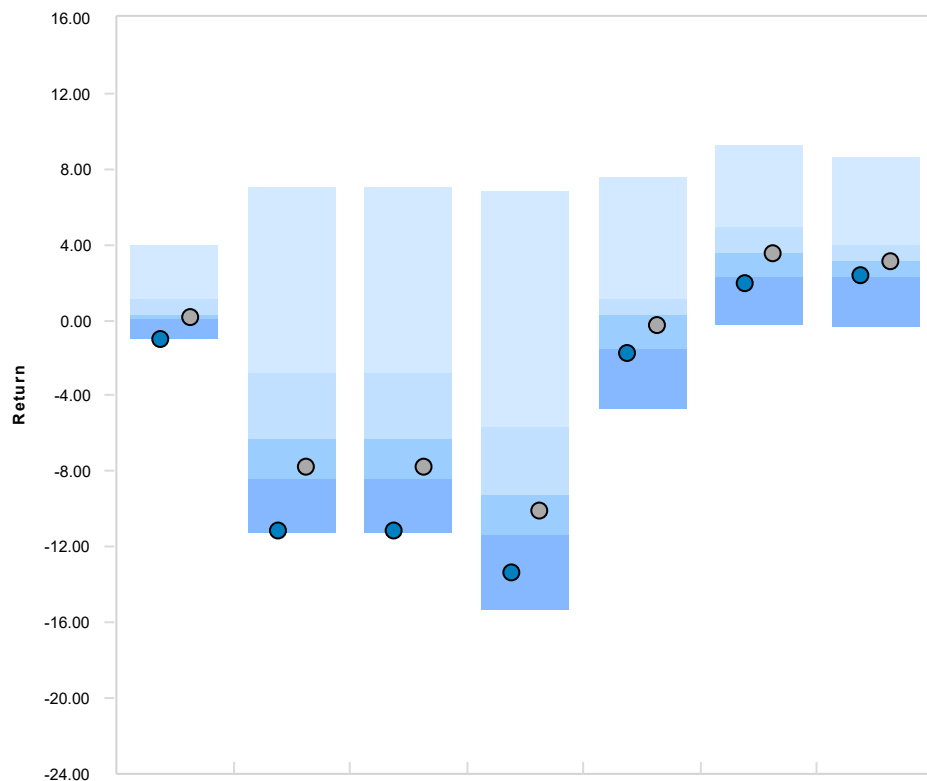
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
UBS Real Estate	2.80	77.05	112.46	-2.47	-0.89	-0.68	0.90	6.05
NCREIF ODCE EW	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
UBS Real Estate	2.78	64.06	116.94	-3.12	-1.29	-0.33	0.88	4.89
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

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

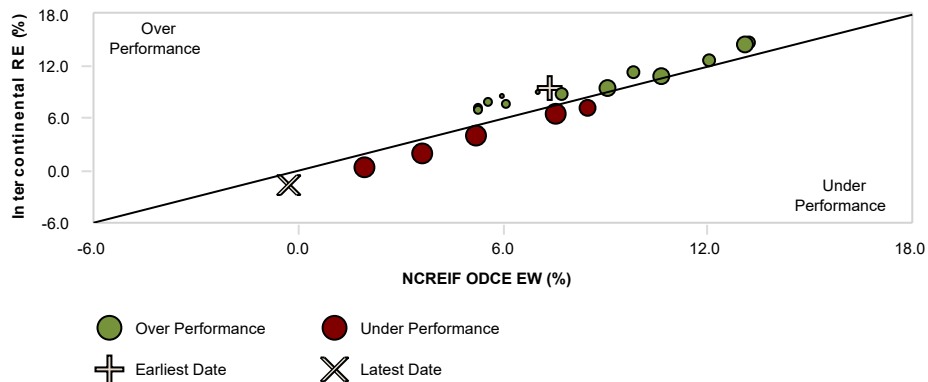


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Intercontinental RE	-0.98 (96)	-11.08 (92)	-11.08 (92)	-13.38 (92)	-1.77 (80)	1.93 (82)	2.42 (73)	-11.08 (92)	-15.62 (84)	26.34 (15)	13.87 (67)	4.41 (11)	8.31 (17)
● NCREIF ODCE EW	0.14 (62)	-7.74 (66)	-7.74 (66)	-10.10 (63)	-0.26 (59)	3.52 (51)	3.16 (50)	-7.74 (66)	-12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	0.26	-6.22	-6.22	-9.20	0.28	3.53	3.14	-6.22	-12.50	20.33	15.73	1.58	6.80

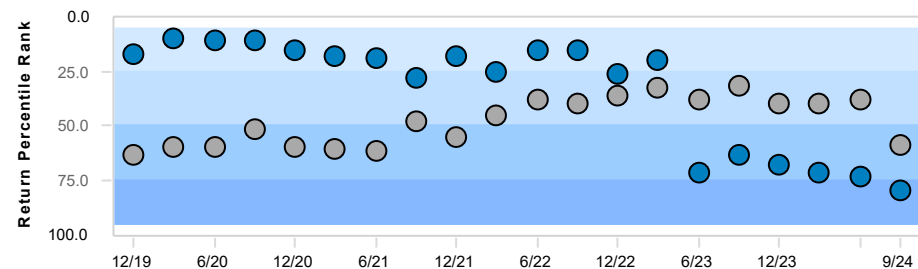
Comparative Performance

	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
Intercontinental RE	-0.09 (27)	-3.72 (91)	-6.64 (84)	-0.81 (17)	-6.11 (97)	-3.60 (71)
NCREIF ODCE EW	-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

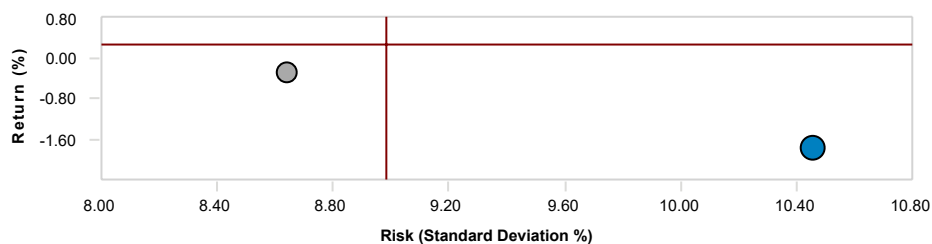


3 Yr Rolling Percentile Ranking - 5 Years



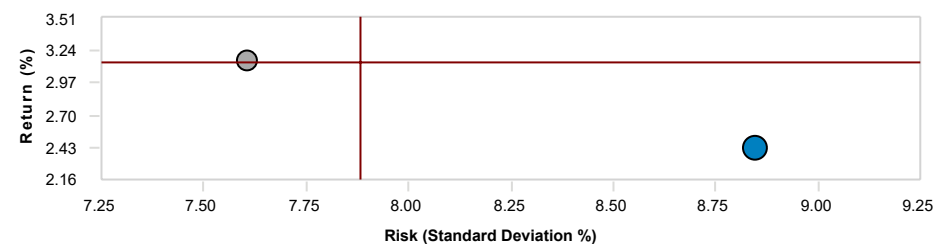
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental RE	20	12 (60%)	2 (10%)	5 (25%)	1 (5%)
● NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental RE	-1.77	10.46
● NCREIF ODCE EW	-0.26	8.64
— Median	0.28	8.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental RE	2.42	8.85
● NCREIF ODCE EW	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
Intercontinental RE	3.43	109.03	128.33	-1.35	-0.39	-0.43	1.15	6.98
NCREIF ODCE EW	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
Intercontinental RE	2.92	104.04	121.09	-0.94	-0.21	0.05	1.09	5.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.14	1.00	4.02

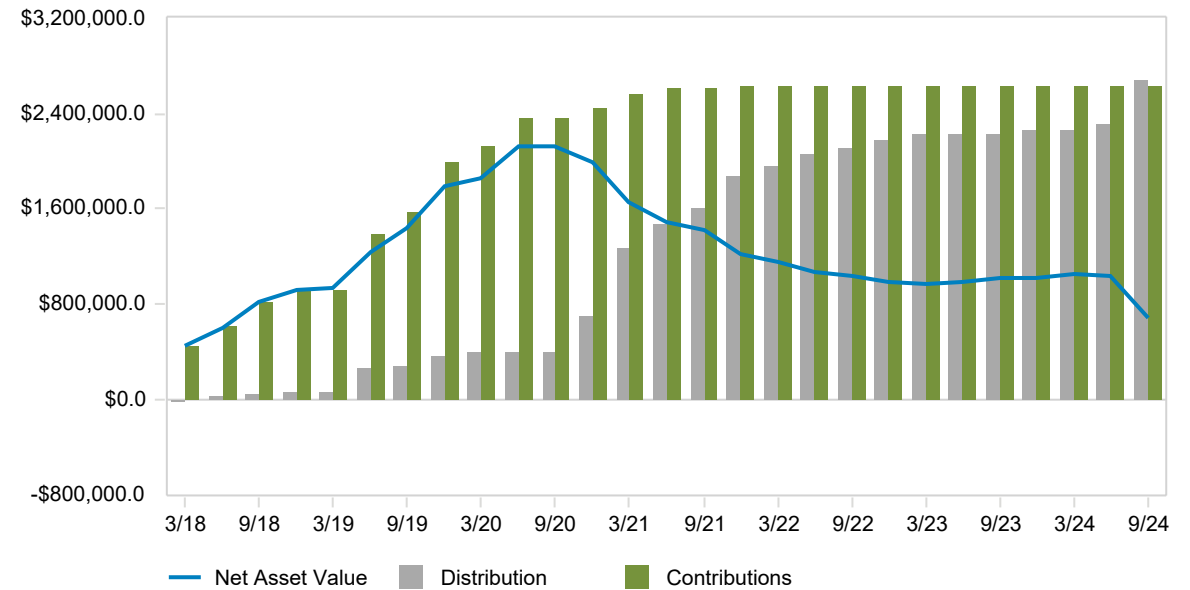
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

Cash Flow Summary

Capital Committed:	\$2,500,000
Capital Invested:	\$2,632,411
Management Fees:	\$18,530
Expenses:	\$30,361
Interest:	-
Total Contributions:	\$2,632,411
Remaining Capital Commitment:	\$1,451,039
Total Distributions:	\$2,681,936
Market Value:	\$689,301
Inception Date:	03/12/2018
Inception IRR:	9.3
TVPI:	1.3

Cash Flow Analysis



Historical Hybrid Composition

Total Fund Policy

As of September 30, 2024

Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1976			Dec-2012		
S&P 500 Index		50.00	Russell 3000 Index		45.00
Blmbg. U.S. Aggregate Index		50.00	MSCI AC World ex USA		15.00
Jan-2003			Blmbg. U.S. Aggregate Index		20.00
S&P 500 Index		50.00	Bloomberg U.S. TIPS Index		5.00
Blmbg. U.S. Aggregate Index		38.00	ICE BofAML Global Broad Market ex U.S. Index		5.00
Russell 2000 Index		12.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Oct-2004			Sep-2020		
S&P 500 Index		43.50	Russell 3000 Index		45.00
Blmbg. U.S. Aggregate Index		37.00	MSCI AC World ex USA (Net)		15.00
MSCI EAFE Index		6.50	Blmbg. U.S. Aggregate Index		20.00
Russell 2000 Index		13.00	Blmbg. Global Credit (Hedged)		4.00
Oct-2005			Bloomberg U.S. TIPS Index		4.00
S&P 500 Index		43.50	Credit Suisse Leveraged Loan Index		2.00
Russell 2000 Index		13.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
MSCI EAFE Index		10.00	Oct-2023		
Blmbg. U.S. Aggregate Index		33.50	Russell 3000 Index		45.00
Oct-2008			MSCI AC World ex USA (Net)		15.00
S&P 500 Index		40.00	Blmbg. U.S. Aggregate Index		20.00
Russell 2000 Index		13.00	Bloomberg U.S. TIPS Index		7.50
MSCI EAFE Index		10.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Blmbg. U.S. Aggregate Index		32.00	Credit Suisse Leveraged Loan Index		2.50
FTSE EPRA/NAREIT Developed Index		5.00	Jan-2010		
Jan-2010			Russell 3000 Index		45.00
Russell 3000 Index		45.00	Blmbg. U.S. Aggregate Index		25.00
Blmbg. U.S. Aggregate Index		25.00	MSCI World ex U.S.		15.00
MSCI World ex U.S.		15.00	Bloomberg U.S. TIPS Index		5.00
Bloomberg U.S. TIPS Index		5.00	FTSE NAREIT Composite REIT Index		5.00
FTSE NAREIT Composite REIT Index		5.00	NCREIF Property Index		5.00
NCREIF Property Index		5.00			

**Benchmark History
Investment Policy Benchmarks**

As of September 30,2024

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	70.00
Russell 2000 Index	20.00
MSCI EAFE Index	10.00
Oct-2005	
S&P 500 Index	65.00
Russell 2000 Index	20.00
MSCI EAFE Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Direct Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1990	
FTSE EPRA/NAREIT Developed Index	100.00
Jan-2010	
FTSE NAREIT Composite REIT Index	50.00
NCREIF Property Index	50.00
Sep-2012	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Domestic Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2003	
S&P 500 Index	80.00
Russell 2000 Index	20.00
Oct-2004	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2005	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Oct-2008	
S&P 500 Index	75.00
Russell 2000 Index	25.00
Jan-2010	
Russell 3000 Index	100.00

Foreign Equity Securities Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jul-2001	
Blmbg. U.S. Aggregate Index	100.00
Feb-2011	
Blmbg. U.S. Aggregate Index	85.00
Blmbg. Global Credit (Hedged)	15.00
Dec-2012	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	15.00
Bloomberg U.S. TIPS Index	5.00
Dec-2017	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	15.00
Jun-2018	
Blmbg. U.S. Aggregate Index	75.00
Blmbg. Global Credit (Hedged)	5.00
Bloomberg U.S. TIPS Index	15.00
Credit Suisse Leveraged Loan Index	5.00
Jun-2019	
Blmbg. U.S. Aggregate Index	70.00
Blmbg. Global Credit (Hedged)	10.00
Bloomberg U.S. TIPS Index	10.00
Credit Suisse Leveraged Loan Index	10.00
Sep-2020	
Blmbg. U.S. Aggregate Index	40.00
Blmbg. Global Credit (Hedged)	24.00
Bloomberg U.S. TIPS Index	24.00
Credit Suisse Leveraged Loan Index	12.00
Oct-2023	
Blmbg. U.S. Aggregate Index	40.00
Bloomberg U.S. TIPS Index	45.00
Credit Suisse Leveraged Loan Index	15.00

Non-Core Fixed Policy	
Allocation Mandate	Weight (%)
Sep-2020	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	20.00
Oct-2023	
Bloomberg U.S. TIPS Index	75.00
Credit Suisse Leveraged Loan Index	25.00

Ocala Fire

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer groups over the trailing three and five year periods.			✓
3. All fixed income securities were investment grade or better. ~	✓		

~ Based on Integrity Core Aggregate Fund ~

Manager Compliance:	Crescent			BR LCV			BR LCG			VG SC Index*			RERGX		
	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 and five year periods.			✓		✓		✓				✓		✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.			✓		✓		✓				✓	✓			
4. Three and five-year downside capture ratios less than 100%			✓		✓		✓				✓		✓		
5. Manager reports compliance with PFIA.			✓			✓			✓		✓			✓	

*Vanguard Small Cap Index fund is net of fees and will not beat the benchmark over the long term.

Manager Compliance:	VG TIPs			Integrity			ARA RE			UBS RE			Inter RE		
	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 and five year periods.		✓			✓			✓			✓			✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five-year downside capture ratios less than 100%	✓			✓					✓			✓			✓
5. Manager reports compliance with PFIA.			✓	✓					✓			✓			✓

Ocala Firefighters' Retirement Plan
Fee Analysis

As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Small Cap Index (VSMAX)	0.09	8,597,373	7,738	0.09 % of Assets
Principal/Blackrock LCG	0.09	23,439,219	21,095	0.09 % of Assets
Principal/Blackrock LCV	0.09	21,155,646	19,040	0.09 % of Assets
Domestic Equity Securities	0.09	53,192,238	47,873	
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,482,247	62,018	0.46 % of Assets
Foreign Equity Securities	0.46	13,482,247	62,018	
Integrity Core Aggregate	0.25	20,922,650	52,307	0.25 % of Assets
Vanguard Inflation-Protected Secs (VAIPX)	0.10	3,514,213	3,514	0.10 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	689,301	5,170	0.75 % of Assets
Total Fixed Income	0.24	25,126,164	60,991	
ARA Core Property Fund	1.10	3,609,452	39,704	1.10 % of Assets
UBS Real Estate ^	0.96	1,245,013	11,890	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter
Intercontinental Real Estate	1.10	2,936,420	32,301	1.10 % of Assets
Direct Real Estate	1.08	7,790,885	83,894	
Mutual Fund Cash		210	-	
Receipt & Disbursement		3,170,106	-	
Total Cash Composite		3,170,316	-	
Total Fund	0.25	102,761,849	254,776	

* Fees on Crescent are on invested equity. There is also a 7.00% hurdle rate.

^ Fee discount in place on \$1M market value (25%), not calculated in fee shown.

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.

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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