
North Port Firefighters' Pension 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

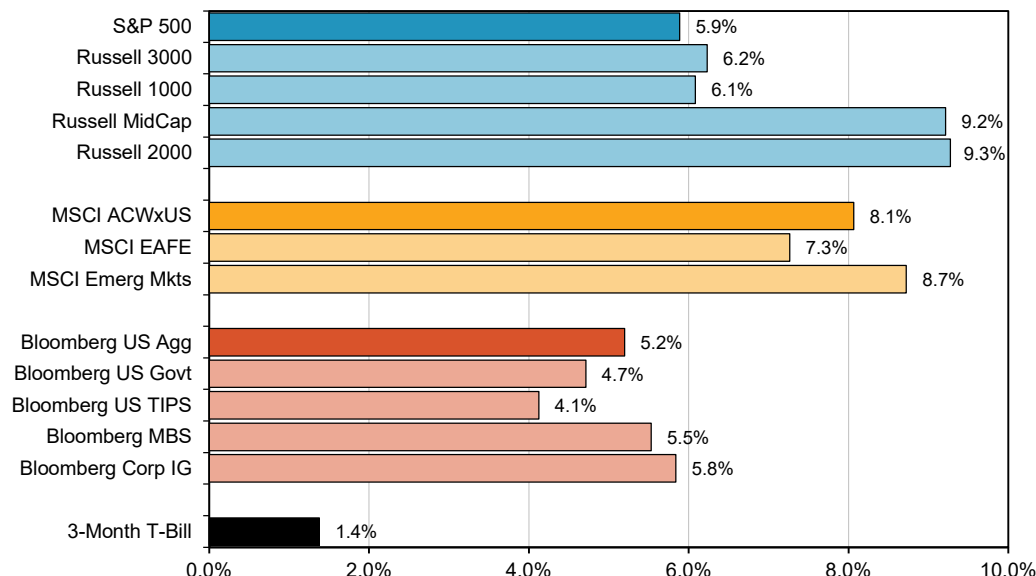
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during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

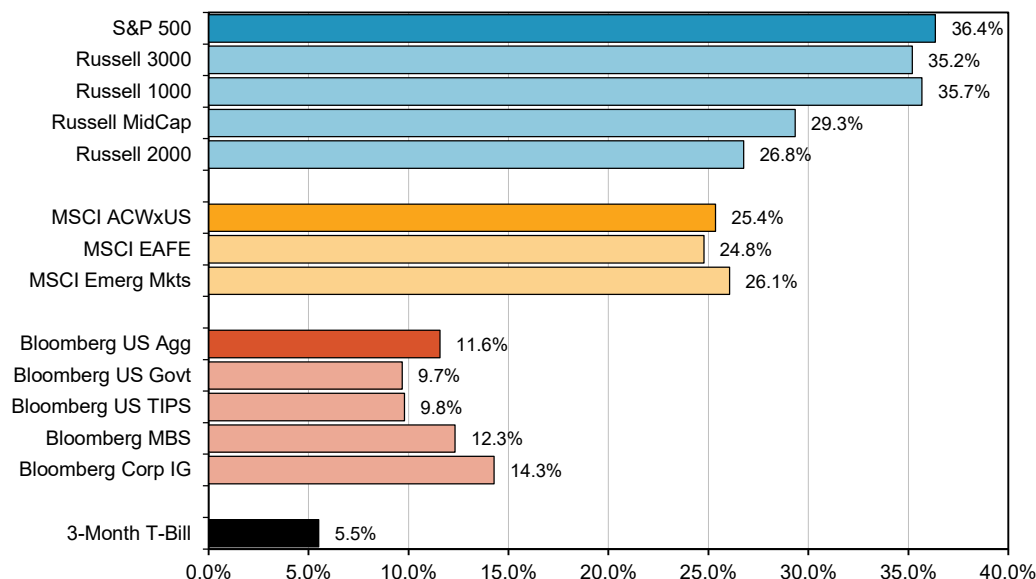
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of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

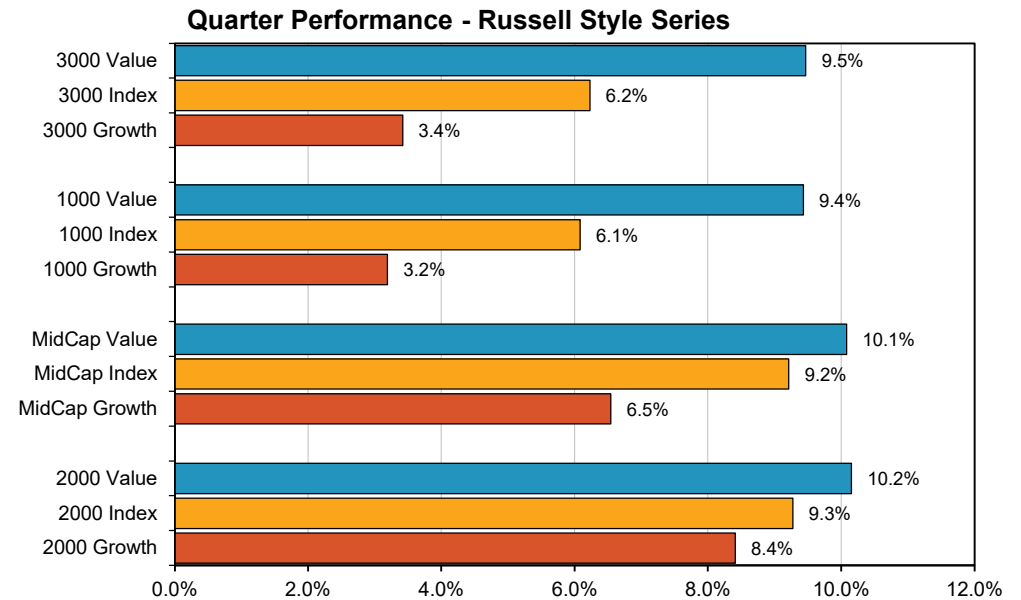


1-Year Performance

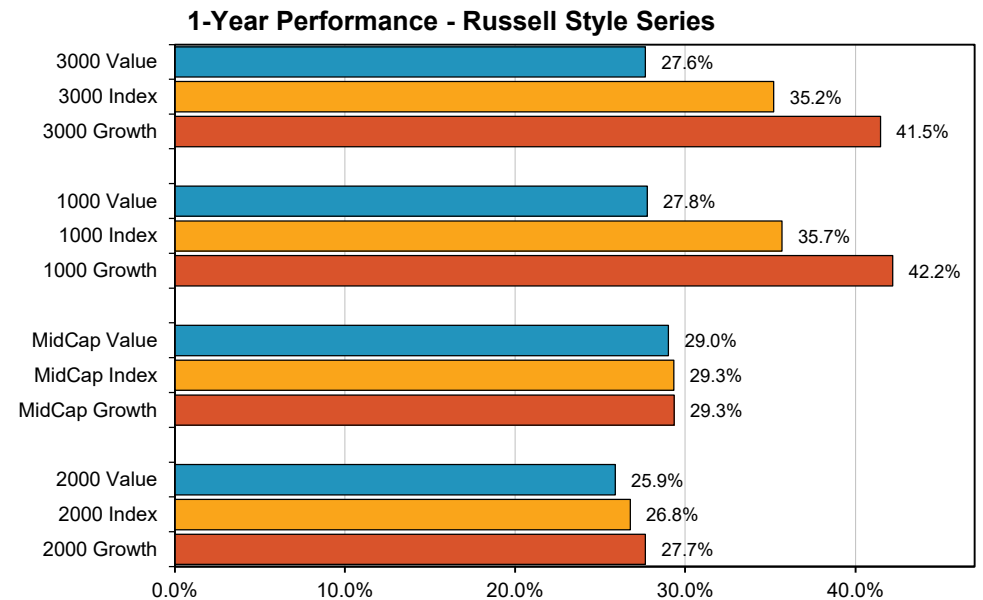


Source: Investment Metrics

- 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.



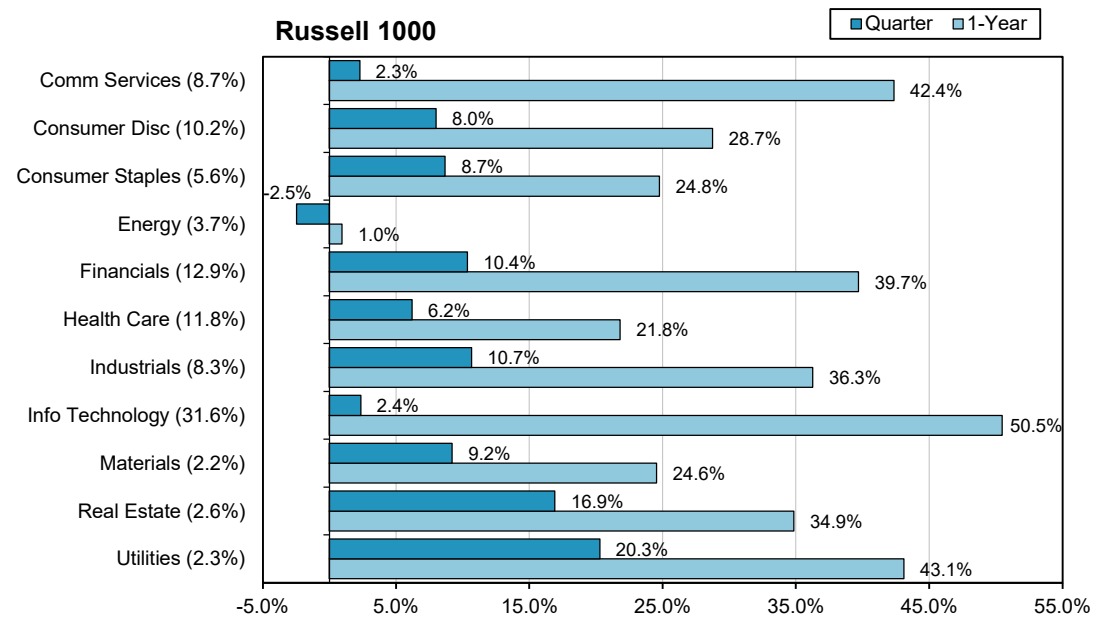
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable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



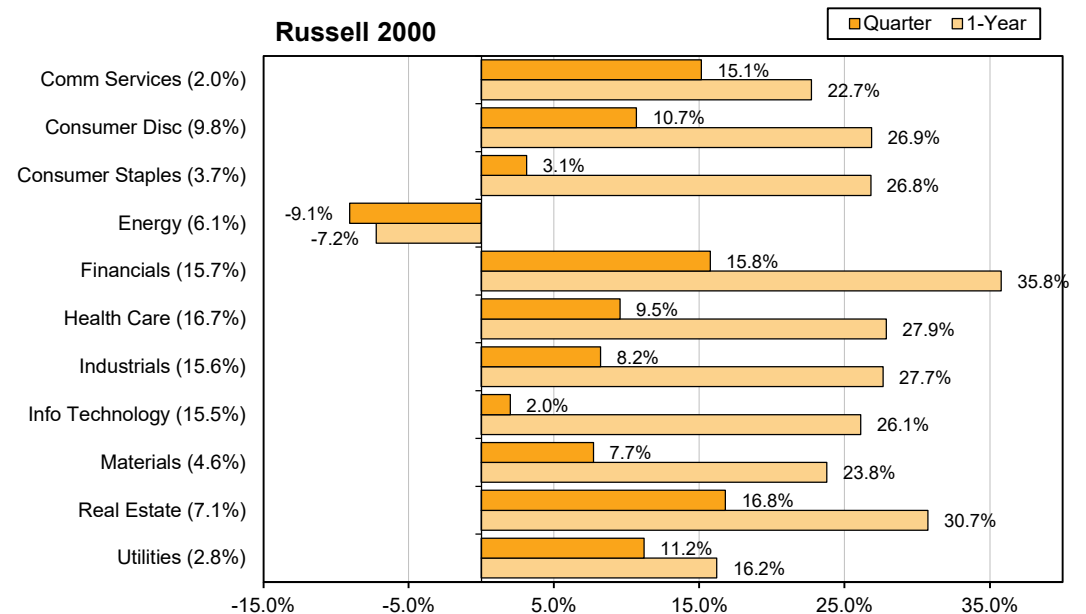
Source: Investment Metrics

- 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

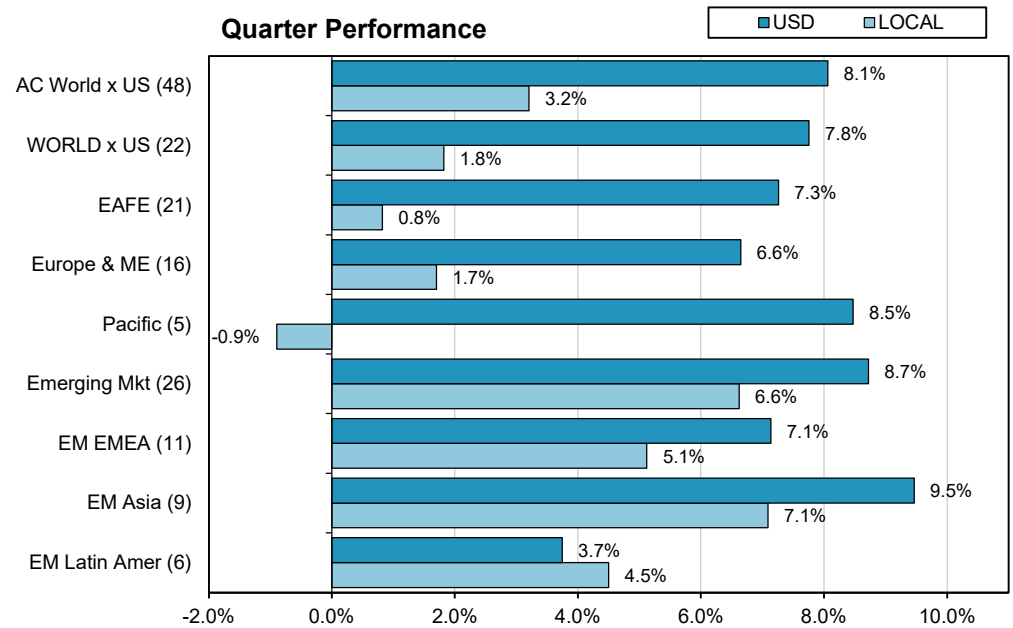
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro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

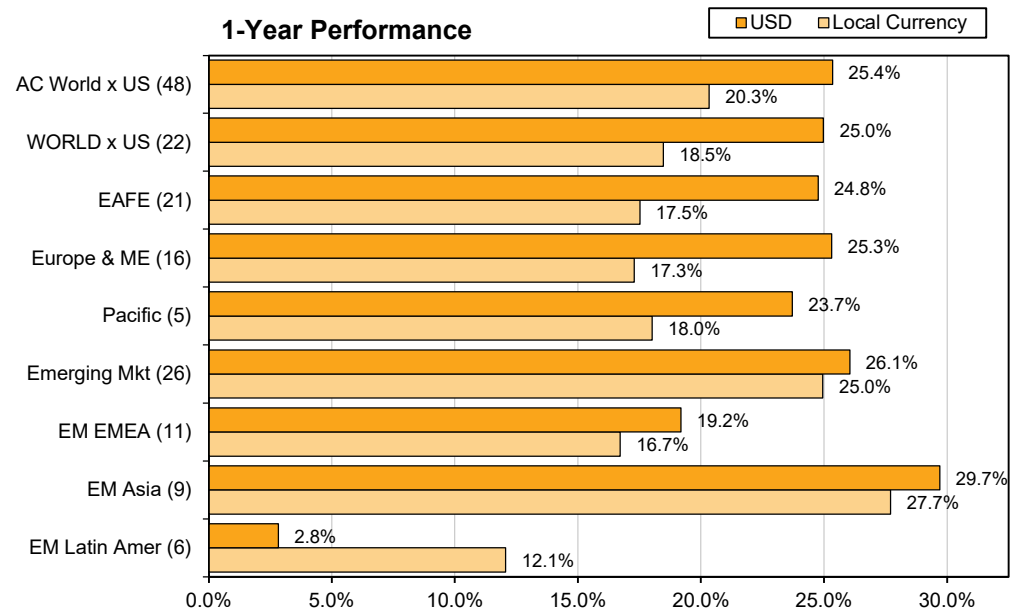
Source: Morningstar Direct

- 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%

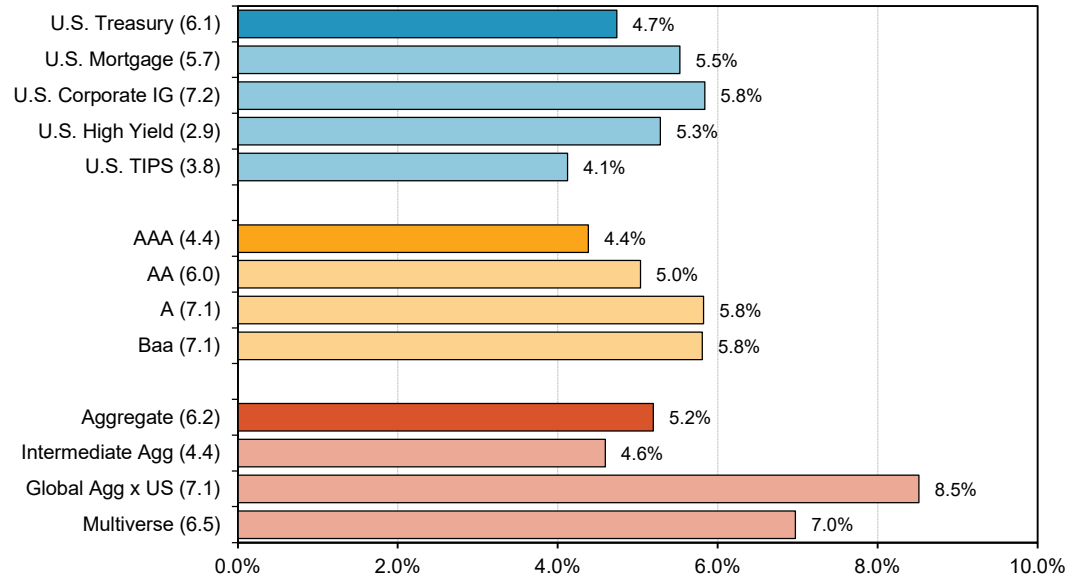
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

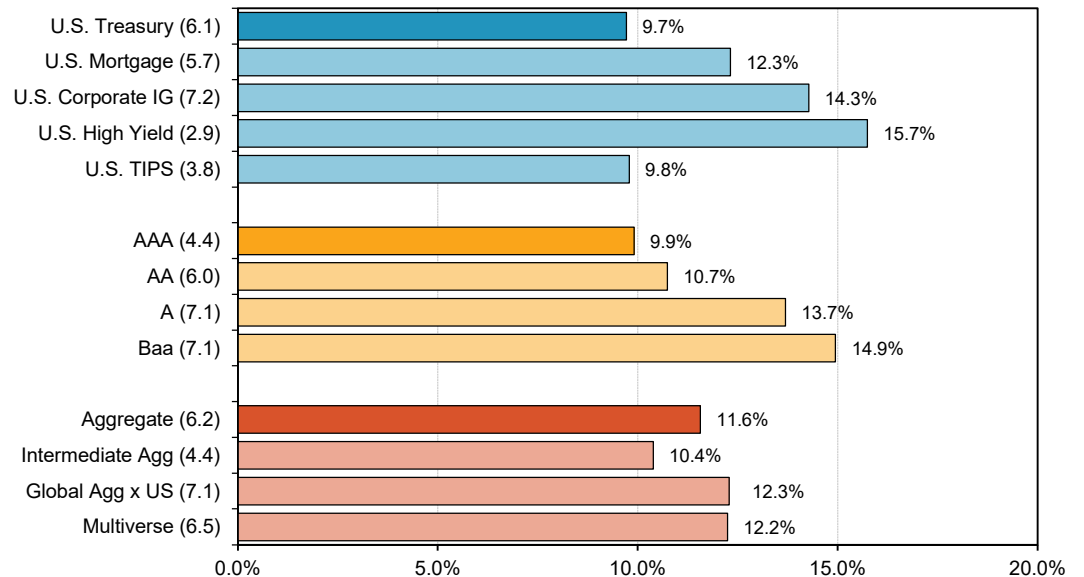
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



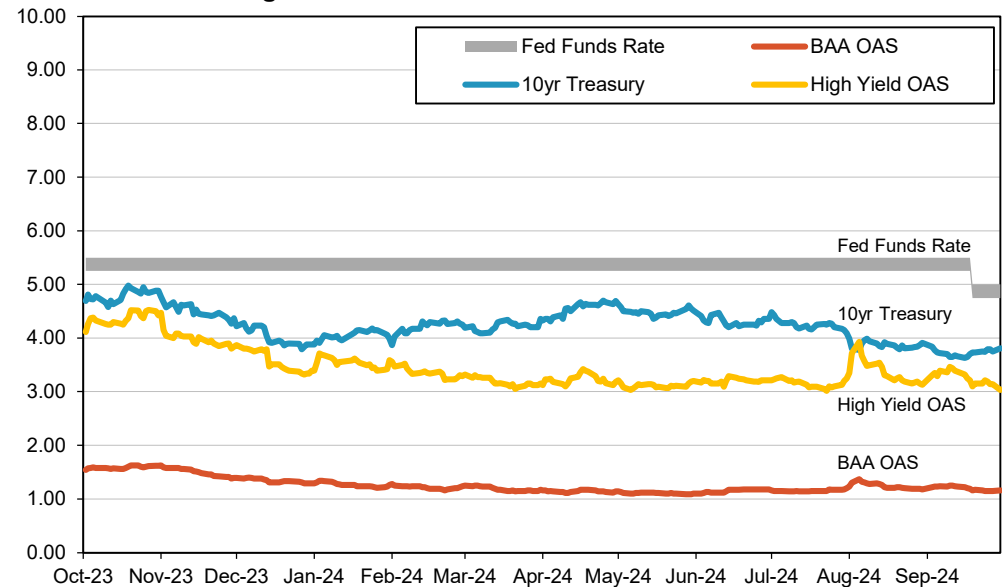
1-Year Performance



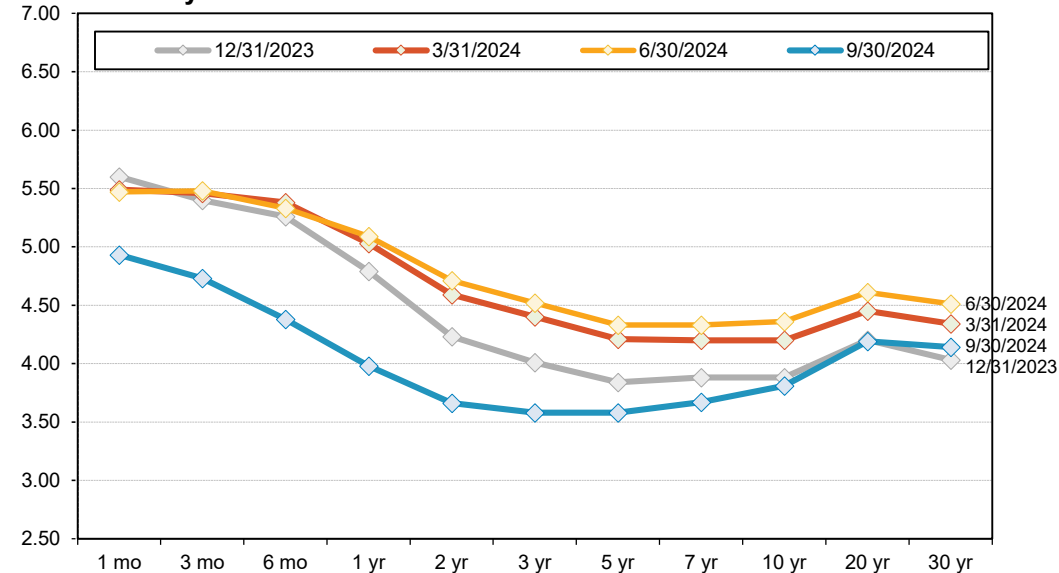
Source: Bloomberg

- 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 Limpers 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 \(economist.com\)](#)

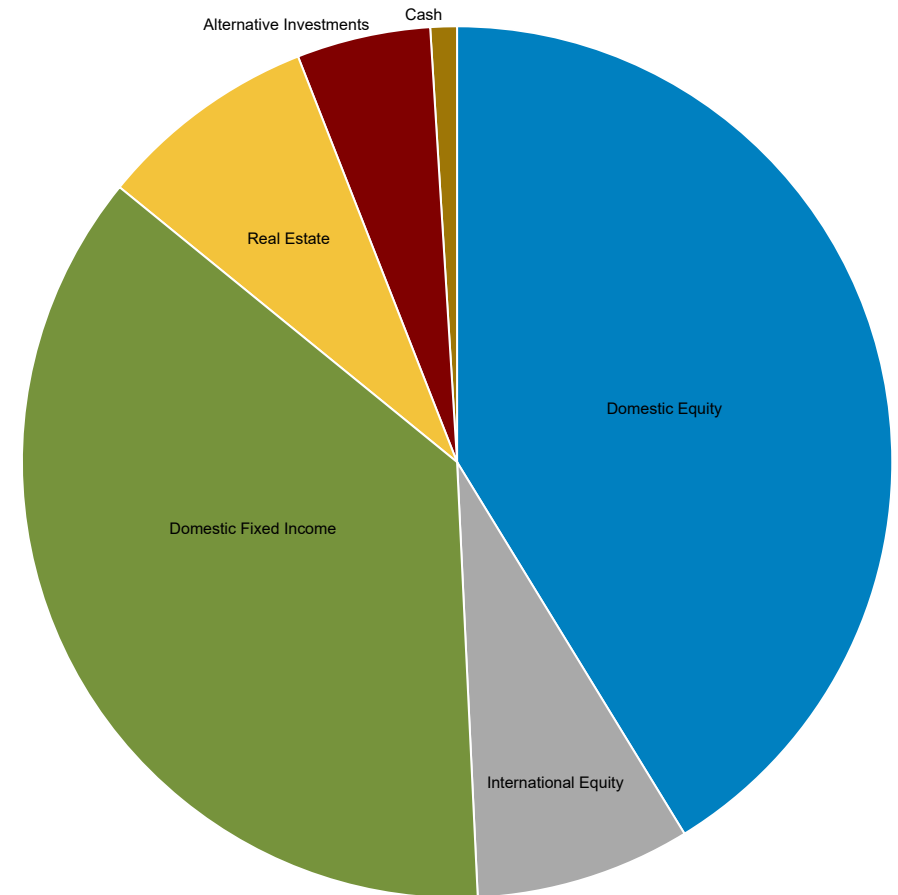
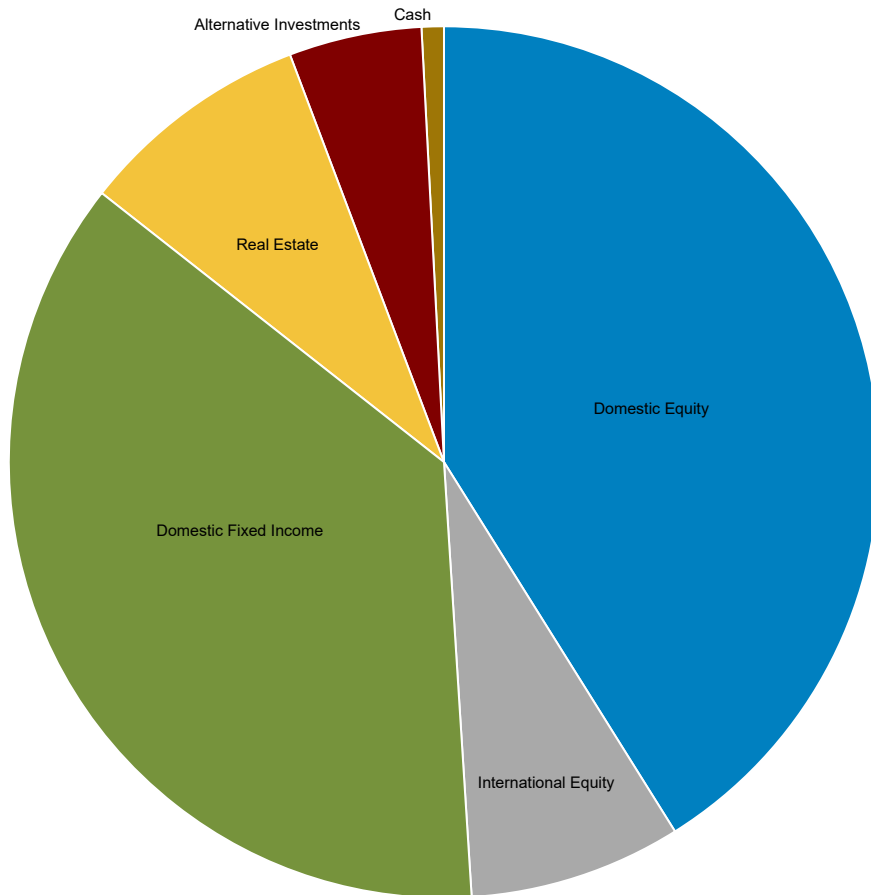
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

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

North Port Firefighters' Pension Plan
Asset Allocation by Asset Class
As of September 30, 2024

Jun-2024 : \$66,047,184

Sep-2024 : \$69,304,281

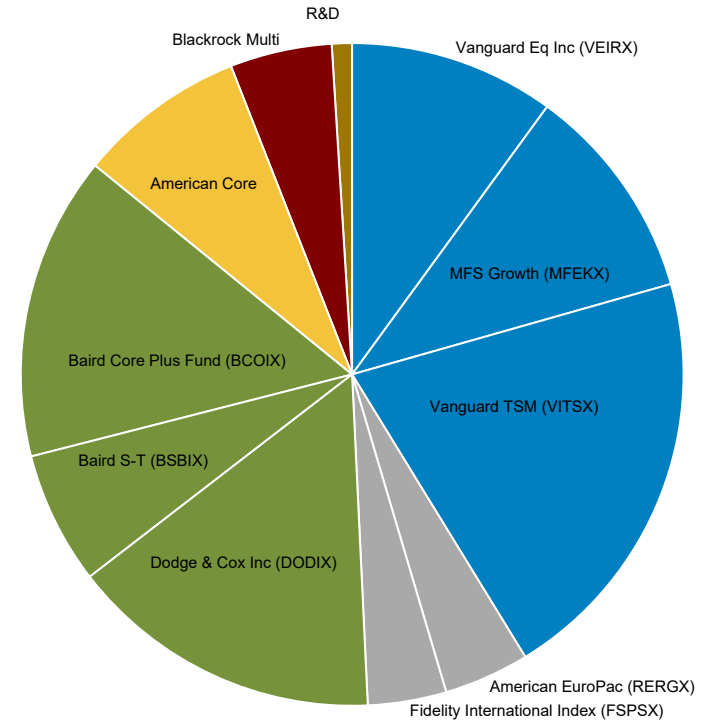
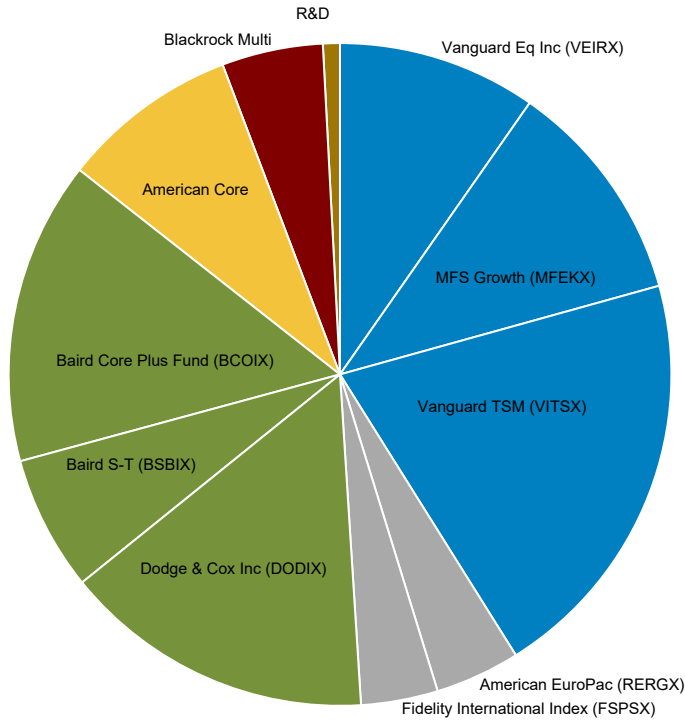


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	27,141,009	41.1	■ Domestic Equity	28,586,324	41.2
■ International Equity	5,213,594	7.9	■ International Equity	5,542,349	8.0
■ Domestic Fixed Income	24,177,251	36.6	■ Domestic Fixed Income	25,381,455	36.6
■ Real Estate	5,708,077	8.6	■ Real Estate	5,665,263	8.2
■ Alternative Investments	3,258,722	4.9	■ Alternative Investments	3,443,710	5.0
■ Cash Equivalent	548,530	0.8	■ Cash Equivalent	685,180	1.0

**North Port Firefighters' Pension Plan
Asset Allocation by Manager
As of September 30, 2024**

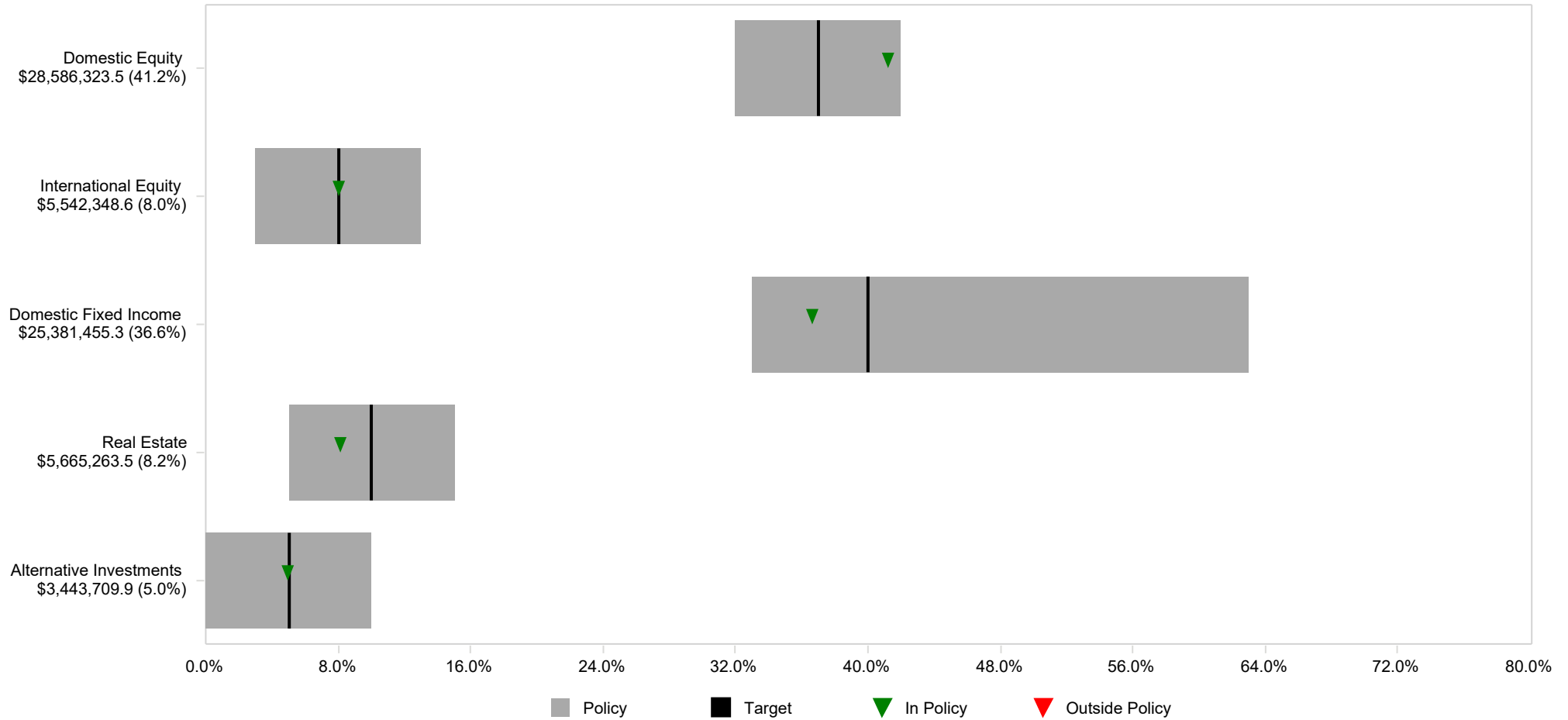
Jun-2024 : \$66,047,184

Sep-2024 : \$69,304,281



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Eq Inc (VEIRX)	6,405,848	9.7	■ Vanguard Eq Inc (VEIRX)	6,940,607	10.0
■ MFS Growth (MFEKX)	7,256,371	11.0	■ MFS Growth (MFEKX)	7,335,501	10.6
■ Vanguard TSM (VITSX)	13,478,791	20.4	■ Vanguard TSM (VITSX)	14,310,216	20.6
■ American EuroPac (RERGX)	2,739,930	4.1	■ American EuroPac (RERGX)	2,888,267	4.2
■ Fidelity International Index (FSPSX)	2,473,664	3.7	■ Fidelity International Index (FSPSX)	2,654,081	3.8
■ Dodge & Cox Inc (DODIX)	10,046,478	15.2	■ Dodge & Cox Inc (DODIX)	10,608,042	15.3
■ Baird Short-Term Bond (BSBIX)	4,349,256	6.6	■ Baird Short-Term Bond (BSBIX)	4,481,336	6.5
■ Baird Core Plus Fund (BCOIX)	9,781,517	14.8	■ Baird Core Plus Fund (BCOIX)	10,292,077	14.9
■ American Core	5,708,077	8.6	■ American Core	5,665,263	8.2
■ Blackrock Multi	3,258,722	4.9	■ Blackrock Multi	3,443,710	5.0
■ R&D Account	548,530	0.8	■ R&D Account	685,180	1.0

Executive Summary

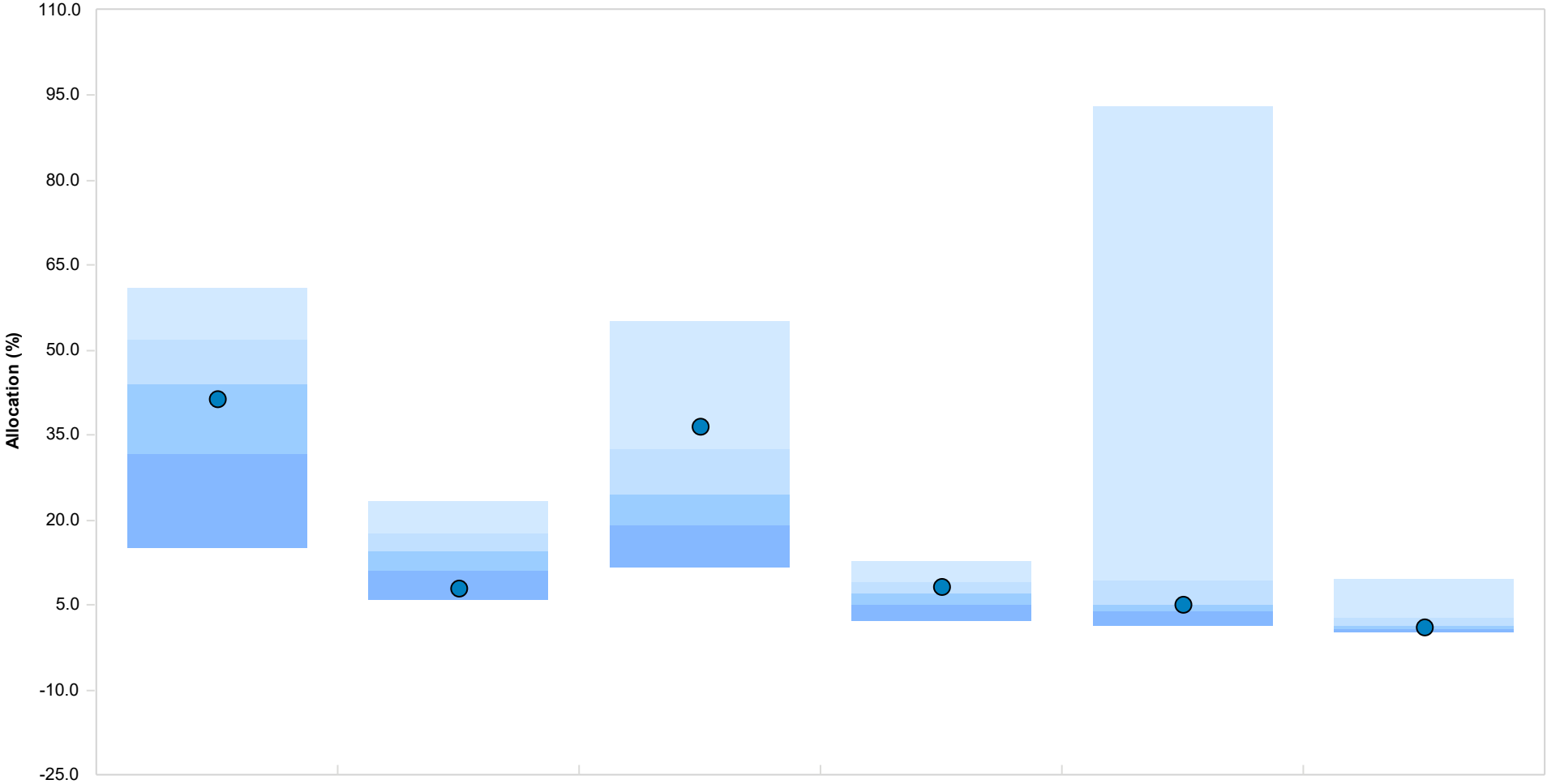


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Portfolio	69,304,281	100.0	100.0	N/A	N/A
Domestic Equity	28,586,324	41.2	37.0	32.0	42.0
International Equity	5,542,349	8.0	8.0	3.0	13.0
Domestic Fixed Income	25,381,455	36.6	40.0	33.0	63.0
Real Estate	5,665,263	8.2	10.0	5.0	15.0
Alternative Investments	3,443,710	5.0	5.0	0.0	10.0

**North Port Firefighters' Pension Plan
Asset Allocation vs Other Public Pension Plans
As of September 30, 2024**

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Multi-Asset	Cash & Equivalents
● North Port Fire	41.25 (57)	8.00 (92)	36.62 (15)	8.17 (35)	4.97 (53)	0.99 (65)
5th Percentile	61.05	23.35	55.11	12.71	93.21	9.51
1st Quartile	51.95	17.53	32.59	9.06	9.35	2.72
Median	43.99	14.41	24.61	6.92	5.13	1.36
3rd Quartile	31.74	10.91	18.94	4.91	4.01	0.70
95th Percentile	15.16	5.78	11.65	2.26	1.29	0.07
Population	769	706	790	566	157	727

Parentheses contain percentile rankings.

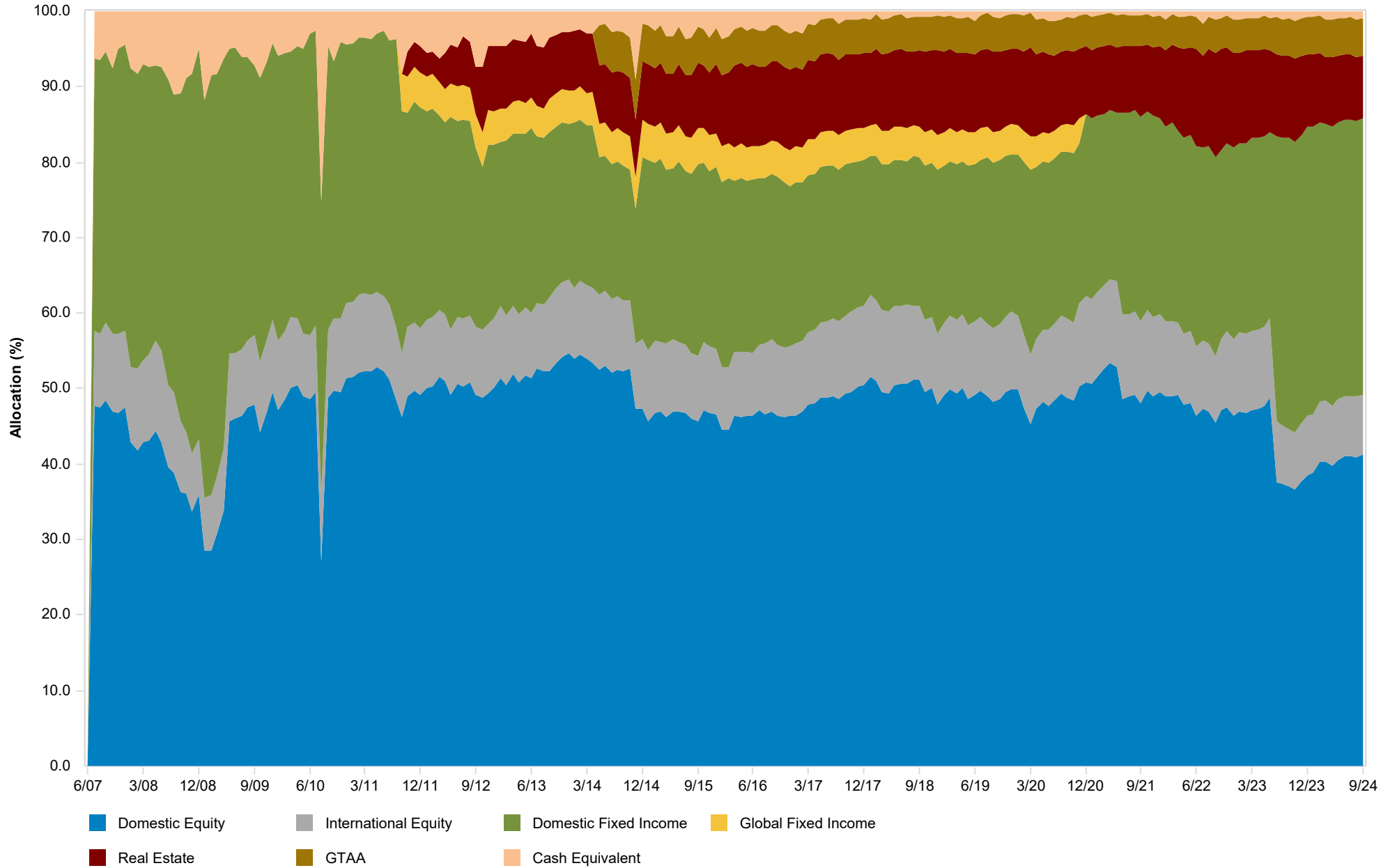
**North Port Firefighters' Pension Plan
Asset Allocation History by Portfolio**

As of September 30, 2024

Asset Allocation Attributes										
	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	34,128,672	49.24	32,354,603	48.99	31,605,202	48.36	29,109,713	46.39	26,148,086	44.59
Domestic Equity	28,586,324	41.25	27,141,009	41.09	26,378,379	40.36	24,208,769	38.58	21,705,712	37.01
Vanguard Equity Income Adm (VEIRX)	6,940,607	10.01	6,405,848	9.70	6,449,967	9.87	5,982,648	9.53	5,489,857	9.36
MFS Growth Fund R-6 (MFEKX)	7,335,501	10.58	7,256,371	10.99	6,873,728	10.52	6,128,938	9.77	5,431,115	9.26
Vanguard Total Stock Market Index Fund (VITSX)	14,310,216	20.65	13,478,791	20.41	13,054,684	19.98	12,097,183	19.28	10,784,740	18.39
International Equity	5,542,349	8.00	5,213,594	7.89	5,226,823	8.00	4,900,944	7.81	4,442,375	7.58
American Funds EuroPacific Gr R6 (RERGX)	2,888,267	4.17	2,739,930	4.15	2,746,379	4.20	2,556,184	4.07	4,442,375	7.58
Fidelity International Index (FSPSX)	2,654,081	3.83	2,473,664	3.75	2,480,444	3.80	2,344,760	3.74	-	0.00
Total Fixed Income	25,381,455	36.62	24,177,251	36.61	24,051,996	36.80	24,068,215	38.36	22,635,033	38.60
Domestic Fixed Income	25,381,455	36.62	24,177,251	36.61	24,051,996	36.80	24,068,215	38.36	22,635,033	38.60
Dodge & Cox Income Fund (DODIX)	10,608,042	15.31	10,046,478	15.21	9,995,955	15.29	10,028,288	15.98	9,343,982	15.93
Metropolitan West Total Return Bond Fund (MWTIX)	-	0.00	-	0.00	-	0.00	-	0.00	24,814	0.04
Baird Short-Term Bond (BSBIX)	4,481,336	6.47	4,349,256	6.59	4,303,409	6.58	4,270,137	6.81	4,145,812	7.07
Baird Core Plus Fund (BCOIX)	10,292,077	14.85	9,781,517	14.81	9,752,631	14.92	9,769,790	15.57	9,120,424	15.55
Alternative Investments	3,443,710	4.97	3,258,722	4.93	3,229,706	4.94	3,147,197	5.02	2,915,491	4.97
Blackrock Multi-Asset Inc-I (BKMIX)*	3,443,710	4.97	3,258,722	4.93	3,229,706	4.94	3,147,197	5.02	2,915,491	4.97
Real Estate	5,665,263	8.17	5,708,077	8.64	5,776,324	8.84	5,968,749	9.51	6,465,524	11.03
ARA Core Property Fund	5,665,263	8.17	5,708,077	8.64	5,776,324	8.84	5,968,749	9.51	6,465,524	11.03
Cash Accounts										
R&D Account	685,180	0.99	548,530	0.83	691,248	1.06	456,011	0.73	478,636	0.82
Total Fund Portfolio	69,304,281	100.00	66,047,184	100.00	65,354,475	100.00	62,749,886	100.00	58,642,770	100.00

*Share class change from from Blackrock I (BIICX) to Blackrock K (BKMIX)

Historical Asset Allocation by Segment



North Port Firefighters' Pension Plan
Financial Reconciliation: Quarter to Date
1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2024
Total Equity	32,354,603	-	-	-	-	-	105,864	1,668,205	34,128,672
Domestic Equity	27,141,009	-	-	-	-	-	105,864	1,339,450	28,586,324
Vanguard Equity Income Adm (VEIRX)	6,405,848	-	-	-	-	-	44,547	490,212	6,940,607
MFS Growth Fund R-6 (MFEKX)	7,256,371	-	-	-	-	-	17,457	61,673	7,335,501
Vanguard Total Stock Market Index Fund (VITSX)	13,478,791	-	-	-	-	-	43,860	787,565	14,310,216
International Equity	5,213,594	-	-	-	-	-	-	328,755	5,542,349
American Funds EuroPacific Gr R6 (RERGX)	2,739,930	-	-	-	-	-	-	148,337	2,888,267
Fidelity International Index (FSPSX)	2,473,664	-	-	-	-	-	-	180,418	2,654,081
Total Fixed Income	24,177,251	-	-	-	-	-	146,497	1,057,708	25,381,455
Domestic Fixed Income	24,177,251	-	-	-	-	-	146,497	1,057,708	25,381,455
Dodge & Cox Income Fund (DODIX)	10,046,478	-	-	-	-	-	-	561,564	10,608,042
Baird Short-Term Bond (BSBIX)	4,349,256	-	-	-	-	-	48,401	83,679	4,481,336
Baird Core Plus Fund (BCOIX)	9,781,517	-	-	-	-	-	98,095	412,465	10,292,077
Alternative Investments	3,258,722	-	-	-	-	-	51,130	133,857	3,443,710
Blackrock Multi-Asset Inc-I (BKMIX)	3,258,722	-	-	-	-	-	51,130	133,857	3,443,710
Real Estate	5,708,077	-41,344	-	-	-15,736	-	57,081	-42,814	5,665,263
ARA Core Property Fund	5,708,077	-41,344	-	-	-15,736	-	57,081	-42,814	5,665,263
Cash Accounts									
R&D Account	548,530	41,344	701,545	-582,166	-	-30,549	6,476	-	685,180
Total Fund Portfolio	66,047,184	-	701,545	-582,166	-15,736	-30,549	367,048	2,816,956	69,304,281

North Port Firefighters' Pension Plan
Financial Reconciliation: Fiscal Year to Date
October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2024
Total Equity	26,148,086	-606,000	-	-	-	-	1,186,293	7,400,293	34,128,672
Domestic Equity	21,705,712	-606,000	-	-	-	-	943,408	6,543,204	28,586,324
Vanguard Equity Income Adm (VEIRX)	5,489,857	-	-	-	-	-	469,860	980,890	6,940,607
MFS Growth Fund R-6 (MFEKX)	5,431,115	-356,000	-	-	-	-	284,616	1,975,770	7,335,501
Vanguard Total Stock Market Index Fund (VITSX)	10,784,740	-250,000	-	-	-	-	188,932	3,586,545	14,310,216
International Equity	4,442,375	-	-	-	-	-	242,886	857,088	5,542,349
American Funds EuroPacific Gr R6 (RERGX)	4,442,375	-2,320,000	-	-	-	-	234,071	531,821	2,888,267
Fidelity International Index (FSPSX)	-	2,320,000	-	-	-	-	8,815	325,267	2,654,081
Total Fixed Income	22,635,033	-24,704	-	-	-	-	877,414	1,893,712	25,381,455
Domestic Fixed Income	22,635,033	-24,704	-	-	-	-	877,414	1,893,712	25,381,455
Dodge & Cox Income Fund (DODIX)	9,343,982	-	-	-	-	-	311,557	952,502	10,608,042
Metropolitan West Total Return Bond Fund (MWTIX)	24,814	-24,704	-	-	-	-	30	-141	-
Baird Short-Term Bond (BSBIX)	4,145,812	-	-	-	-	-	179,386	156,138	4,481,336
Baird Core Plus Fund (BCOIX)	9,120,424	-	-	-	-	-	386,440	785,213	10,292,077
Alternative Investments	2,915,491	-8	-	-	-	-	199,649	328,578	3,443,710
Blackrock Multi-Asset Inc-I (BKMIX)	2,915,491	-8	-	-	-	-	199,649	328,578	3,443,710
Real Estate	6,465,524	-222,944	-	-	-64,232	-	114,844	-627,929	5,665,263
ARA Core Property Fund	6,465,524	-222,944	-	-	-64,232	-	114,844	-627,929	5,665,263
Cash Accounts									
R&D Account	478,636	853,655	1,748,900	-2,267,100	-	-151,500	22,589	-	685,180
Total Fund Portfolio	58,642,770	-	1,748,900	-2,267,100	-64,232	-151,500	2,400,789	8,994,654	69,304,281

North Port Firefighters' Pension Plan
Trailing Returns
As of September 30, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Gross)	4.82 (67)	19.56 (52)	19.56 (52)	4.16 (65)	8.09 (58)	7.03 (58)	10/01/2001
Total Fund Policy	5.20 (54)	19.14 (56)	19.14 (56)	4.25 (62)	8.58 (41)	7.34 (36)	
All Public Plans-Total Fund Median	5.32	19.81	19.81	4.71	8.31	7.14	
All Public Plans 30-50% Equity Median	4.58	17.49	17.49	4.72	8.10	7.20	
Total Fund Portfolio (Net)	4.80	19.45	19.45	4.04	7.97	6.69	10/01/2001
Total Fund Portfolio (Mariner Inception)	4.82 (67)	19.56 (52)	19.56 (52)	4.16 (65)	8.09 (58)	6.64 (36)	07/01/2007
Total Fund Policy	5.20 (54)	19.14 (56)	19.14 (56)	4.25 (62)	8.58 (41)	7.08 (13)	
All Public Plans-Total Fund Median	5.32	19.81	19.81	4.71	8.31	6.42	
Total Equity	5.48	33.03	33.03	8.06	12.98	8.36	10/01/2001
Total Equity Policy	6.56	33.61	33.61	9.37	14.07	9.16	
Domestic Equity	5.33 (72)	34.74 (59)	34.74 (59)	9.82 (78)	14.18 (77)	8.74 (98)	10/01/2001
Russell 3000 Index	6.23 (34)	35.19 (55)	35.19 (55)	10.29 (72)	15.26 (60)	9.90 (50)	
Large Blend Median	5.89	35.66	35.66	11.54	15.66	9.90	
International Equity	6.31 (74)	24.76 (59)	24.76 (59)	0.06 (98)	7.52 (86)	6.06 (44)	01/01/2006
International Equity Policy	8.17 (28)	25.96 (34)	25.96 (34)	4.67 (62)	8.10 (73)	4.87 (94)	
Foreign Large Blend Median	7.28	25.22	25.22	4.91	8.48	5.88	
Total Fixed Income	4.98	12.26	12.26	-0.64	1.00	3.69	10/01/2001
Total Fixed Policy	4.75	10.71	10.71	-1.38	0.34	3.42	
Domestic Fixed Income	4.98 (88)	12.26 (57)	12.26 (57)	-0.64 (22)	1.37 (22)	3.74 (80)	10/01/2001
Total Fixed Policy	4.75 (93)	10.71 (96)	10.71 (96)	-1.38 (81)	0.34 (88)	3.42 (96)	
Intermediate Core Bond Median	5.25	12.37	12.37	-0.99	0.99	4.11	
Alternative Investments	5.68 (62)	18.12 (79)	18.12 (79)	3.11 (62)	4.71 (82)	4.33 (67)	06/01/2014
50% MSCI World/50% BC Agg	5.83 (58)	21.94 (48)	21.94 (48)	4.17 (43)	7.07 (35)	6.20 (12)	
Global Allocation Median	6.09	21.74	21.74	3.71	6.41	4.90	
Real Estate	0.25 (52)	-8.01 (63)	-8.01 (63)	0.40 (41)	3.14 (44)	7.46 (70)	10/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (64)	-7.75 (60)	-7.75 (60)	-0.27 (54)	3.16 (44)	7.66 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.61	-6.61	0.19	3.03	7.99	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**North Port Firefighters' Pension Plan
Trailing Returns**

As of September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
Vanguard Equity Income Adm (VEIRX)	8.35 (44)	26.43 (59)	26.43 (59)	10.77 (26)	11.56 (42)	10.98 (27)	06/01/2017
Russell 1000 Value Index	9.43 (21)	27.76 (43)	27.76 (43)	9.03 (62)	10.69 (60)	9.78 (59)	
Large Value Median	8.05	27.06	27.06	9.67	11.13	10.02	
MFS Growth Fund R-6 (MFEKX)	1.09 (91)	42.00 (39)	42.00 (39)	8.50 (48)	15.90 (60)	16.33 (32)	06/01/2017
Russell 1000 Growth Index	3.19 (50)	42.19 (37)	42.19 (37)	12.02 (6)	19.74 (11)	18.19 (8)	
Large Growth Median	3.19	40.31	40.31	8.29	16.50	15.59	
Vanguard Total Stock Market Index Fund (VITSX)	6.17 (32)	35.26 (45)	35.26 (45)	10.11 (62)	15.19 (42)	13.84 (36)	04/01/2017
Russell 3000 Index	6.23 (30)	35.19 (46)	35.19 (46)	10.29 (58)	15.26 (40)	13.89 (34)	
Large Blend Median	5.79	34.80	34.80	10.73	14.87	13.34	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	5.41 (83)	24.71 (46)	24.71 (46)	0.06 (96)	7.52 (61)	8.12 (18)	06/01/2012
MSCI AC World ex USA	8.17 (23)	25.96 (24)	25.96 (24)	4.67 (43)	8.10 (40)	7.52 (43)	
Foreign Large Blend Median	7.12	24.46	24.46	4.25	7.78	7.39	
Fidelity International Index (FSPSX)	7.29 (43)	N/A	N/A	N/A	N/A	13.19 (44)	01/01/2024
MSCI EAFE Index	7.33 (42)	25.38 (31)	25.38 (31)	6.02 (17)	8.72 (23)	13.50 (38)	
Foreign Large Blend Median	7.12	24.46	24.46	4.25	7.78	12.96	
Fixed Income Strategies							
Dodge & Cox Income Fund (DODIX)	5.59 (7)	13.53 (4)	13.53 (4)	0.37 (2)	2.12 (1)	3.04 (1)	03/01/2018
Blmbg. U.S. Aggregate Index	5.20 (38)	11.57 (59)	11.57 (59)	-1.39 (37)	0.33 (55)	1.83 (45)	
Intermediate Core Bond Median	5.13	11.69	11.69	-1.51	0.38	1.78	
Baird Short-Term Bond (BSBIX)	3.04 (56)	8.09 (59)	8.09 (59)	N/A	N/A	7.25 (44)	08/01/2023
Blmbg. 1-3 Year Gov/Credit	2.96 (67)	7.19 (90)	7.19 (90)	1.50 (52)	1.70 (67)	6.41 (86)	
Short-Term Bond Median	3.07	8.27	8.27	1.52	1.93	7.13	
Baird Core Plus Fund (BCOIX)	5.22 (51)	12.85 (39)	12.85 (39)	N/A	N/A	12.85 (39)	10/01/2023
Blmbg. U.S. Aggregate Index	5.20 (54)	11.57 (85)	11.57 (85)	-1.39 (51)	0.33 (73)	11.57 (85)	
Intermediate Core-Plus Bond Median	5.22	12.61	12.61	-1.38	0.74	12.61	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

North Port Firefighters' Pension Plan
Trailing Returns
As of September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Alternative Strategies							
Blackrock Multi-Asset Inc-I (BKMIX)	5.68 (62)	18.12 (79)	18.12 (79)	3.11 (62)	4.71 (82)	4.34 (67)	06/01/2014
50% MSCI World/50% BC Agg	5.83 (58)	21.94 (48)	21.94 (48)	4.17 (43)	7.07 (35)	6.20 (12)	
Global Allocation Median	6.09	21.74	21.74	3.71	6.41	4.90	
Real Estate Strategies							
ARA Core Property Fund	0.25 (52)	-8.01 (63)	-8.01 (63)	0.40 (41)	3.14 (44)	7.46 (70)	10/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (64)	-7.75 (60)	-7.75 (60)	-0.27 (54)	3.16 (44)	7.66 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-6.61	-6.61	0.19	3.03	7.99	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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North Port Firefighters' Pension Plan
Fiscal Year Returns
As of September 30, 2024

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Portfolio (Gross)	19.56 (52)	19.56 (52)	9.99 (61)	-14.05 (56)	19.31 (67)	9.42 (22)	4.03 (59)	9.64 (13)	11.43 (65)	8.00 (88)
Total Fund Policy	19.14 (56)	19.14 (56)	10.24 (57)	-13.73 (53)	19.44 (66)	11.51 (8)	5.19 (26)	9.39 (14)	11.84 (54)	10.96 (15)
All Public Plans-Total Fund Median	19.81	19.81	10.59	-13.52	20.67	7.38	4.32	7.54	12.12	9.79
All Public Plans 30-50% Equity Median	17.49	17.49	9.73	-11.88	20.61	6.74	4.69	6.98	11.53	9.49
Total Fund Portfolio (Net)	19.45	19.45	9.85	-14.17	19.19	9.29	3.87	9.43	10.94	7.38
Total Equity	33.03	33.03	18.75	-20.13	29.12	13.01	1.73	15.09	16.85	10.41
Total Equity Policy	33.61	33.61	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09
Domestic Equity	34.74 (59)	34.74 (59)	18.85 (71)	-17.29 (72)	30.11 (52)	12.61 (59)	1.85 (70)	18.09 (28)	16.05 (86)	11.10 (84)
Russell 3000 Index	35.19 (55)	35.19 (55)	20.46 (60)	-17.63 (78)	31.88 (31)	15.00 (44)	2.92 (61)	17.58 (49)	18.71 (50)	14.96 (42)
Large Blend Median	35.66	35.66	21.20	-15.49	30.20	14.25	3.93	17.50	18.69	14.29
International Equity	24.76 (59)	24.76 (59)	19.58 (88)	-32.85 (98)	24.76 (58)	14.97 (6)	1.14 (19)	1.47 (64)	20.64 (33)	6.82 (53)
International Equity	25.96 (34)	25.96 (34)	21.02 (76)	-24.79 (29)	24.45 (61)	3.45 (50)	-0.72 (36)	2.25 (52)	20.15 (39)	9.80 (25)
Foreign Large Blend Median	25.22	25.22	24.72	-25.39	25.25	3.31	-1.26	2.31	19.37	7.15
Total Fixed Income	12.26	12.26	2.76	-14.95	0.95	6.13	8.34	-1.32	2.35	3.14
Total Fixed Policy	10.71	10.71	1.45	-14.60	-0.90	6.98	10.30	-1.26	0.25	3.57
Domestic Fixed Income	12.26 (57)	12.26 (57)	2.76 (7)	-14.95 (69)	1.14 (21)	7.89 (37)	9.83 (81)	-1.17 (75)	0.18 (80)	3.61 (98)
Total Fixed Policy	10.71 (96)	10.71 (96)	1.45 (30)	-14.60 (48)	-0.90 (89)	6.98 (68)	10.30 (63)	-1.26 (86)	0.25 (78)	3.57 (98)
Intermediate Core Bond Median	12.37	12.37	1.18	-14.62	0.43	7.23	10.42	-0.78	0.96	5.70
Alternative Investments	18.12 (79)	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.38 (52)	6.39 (13)	2.64 (61)	7.82 (79)	7.39 (63)
50% MSCI World/50% BC Agg	21.94 (48)	21.94 (48)	11.30 (45)	-16.71 (41)	13.55 (86)	9.65 (11)	6.71 (12)	5.22 (23)	9.11 (64)	8.79 (43)
Global Allocation Median	21.74	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33
Real Estate	-8.01 (63)	-8.01 (63)	-12.54 (54)	25.79 (17)	13.51 (72)	1.62 (49)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (60)	-7.75 (60)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-6.61	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

North Port Firefighters' Pension Plan
Fiscal Year Returns
As of September 30, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Domestic Equity Strategies										
Vanguard Equity Income Adm (VEIRX)	26.43 (59)	26.43 (59)	12.65 (66)	-4.58 (7)	30.77 (70)	-2.77 (35)	6.51 (16)	10.70 (49)	N/A	N/A
Russell 1000 Value Index	27.76 (43)	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)	9.45 (61)	15.12 (67)	16.19 (21)
Large Value Median	27.06	27.06	14.42	-9.36	34.69	-4.76	2.47	10.56	16.74	13.21
GAMCO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32 (90)	16.05 (61)	11.81 (65)
Russell 3000 Value Index	27.65 (57)	27.65 (57)	14.05 (66)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)
IM U.S. All Cap Value Equity (SA+CF) Median	28.34	28.34	17.31	-12.27	39.55	-2.37	1.38	11.85	17.68	14.43
Primecap Odyssey Growth Fund (POGRX)	N/A	N/A	N/A	N/A	36.86 (3)	12.85 (97)	-10.70 (99)	28.29 (23)	N/A	N/A
Russell 1000 Growth Index	42.19 (37)	42.19 (37)	27.72 (27)	-22.59 (24)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)
Large Growth Median	40.31	40.31	24.71	-27.22	26.46	33.77	1.91	24.23	20.24	10.98
MFS Growth Fund R-6 (MFEKX)	42.00 (39)	42.00 (39)	25.32 (46)	-28.22 (57)	23.59 (76)	32.47 (57)	7.56 (10)	29.09 (17)	N/A	N/A
Russell 1000 Growth Index	42.19 (37)	42.19 (37)	27.72 (27)	-22.59 (24)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)
Large Growth Median	40.31	40.31	24.71	-27.22	26.46	33.77	1.91	24.23	20.24	10.98
Brown Advisory Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.30 (68)
Russell 1000 Growth Index	42.19 (42)	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11	41.11	25.69	-24.90	27.23	33.81	3.80	24.83	21.06	11.84
Vanguard Total Stock Market Index Fund (VITSX)	35.26 (45)	35.26 (45)	20.38 (51)	-18.01 (76)	32.10 (21)	15.01 (28)	2.89 (53)	17.62 (28)	N/A	N/A
Russell 3000 Index	35.19 (46)	35.19 (46)	20.46 (50)	-17.63 (71)	31.88 (22)	15.00 (28)	2.92 (53)	17.58 (29)	18.71 (36)	14.96 (25)
Large Blend Median	34.80	34.80	20.43	-16.05	29.69	13.13	3.15	16.41	18.22	13.16
International Equity Strategies										
American Funds EuroPacific Gr R6 (REERGX)	24.71 (46)	24.71 (46)	19.64 (80)	-32.85 (98)	24.76 (47)	14.97 (5)	1.14 (14)	1.47 (51)	20.64 (20)	8.52 (28)
MSCI AC World ex USA	25.96 (24)	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (16)
Foreign Large Blend Median	24.46	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35
Fidelity International Index (FSPSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	25.38 (31)	25.38 (31)	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (60)	-0.82 (28)	3.25 (16)	19.65 (31)	7.06 (42)
Foreign Large Blend Median	24.46	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

**North Port Firefighters' Pension Plan
Fiscal Year Returns**

As of September 30, 2024

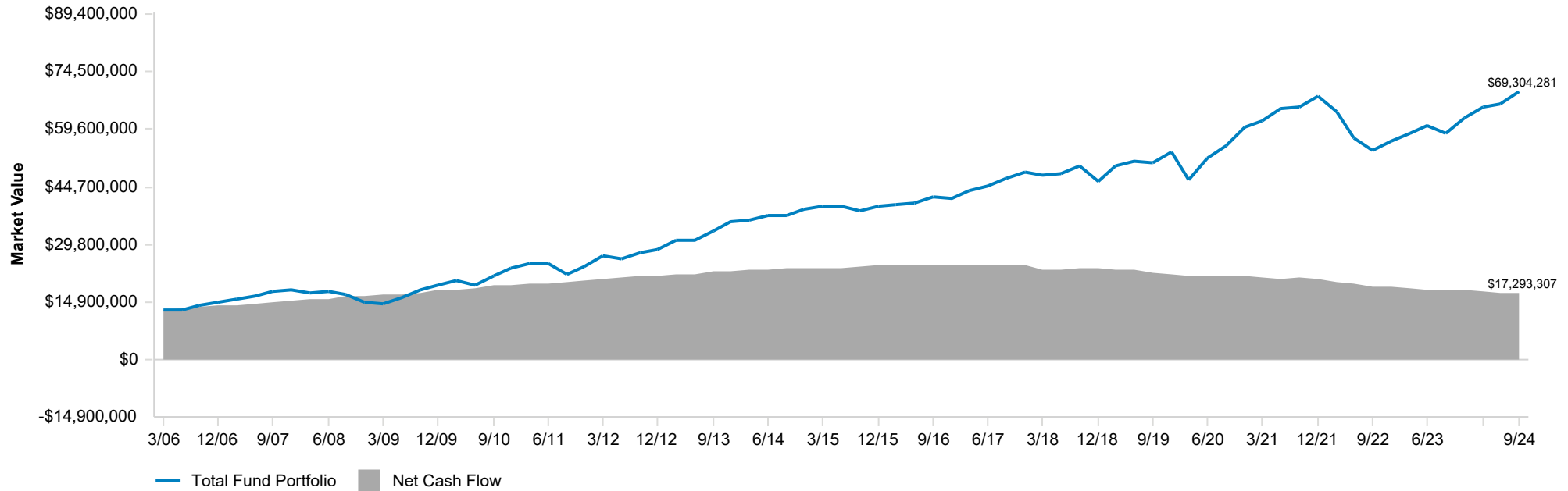
	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Fixed Income Strategies										
Insight	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.18 (90)	3.59 (71)
Bloomberg Intermed Aggregate Index	10.39 (41)	10.39 (41)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)
IM U.S. Intermediate Duration (SA+CF) Median	10.20	10.20	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90
Dodge & Cox Income Fund (DODIX)	13.53 (4)	13.53 (4)	3.11 (2)	-13.63 (12)	1.99 (6)	7.70 (23)	9.13 (77)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (59)	11.57 (59)	0.64 (46)	-14.60 (31)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)
Intermediate Core Bond Median	11.69	11.69	0.58	-14.96	-0.21	6.82	9.81	-1.39	0.26	5.02
Metropolitan West Total Return Bond Fund (MWTIX)	N/A	N/A	0.28 (72)	-16.32 (89)	0.15 (37)	8.03 (17)	10.55 (10)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (59)	11.57 (59)	0.64 (46)	-14.60 (31)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)
Intermediate Core Bond Median	11.69	11.69	0.58	-14.96	-0.21	6.82	9.81	-1.39	0.26	5.02
Templeton Global Bond (FBNRX)	N/A	N/A	N/A	N/A	N/A	-3.29 (94)	1.16 (92)	-1.95 (46)	13.36 (1)	0.84 (95)
FTSE World Government Bond Index	11.02 (64)	11.02 (64)	1.04 (89)	-22.14 (62)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (32)	-2.69 (91)	9.71 (33)
Global Bond Median	11.97	11.97	3.12	-20.93	0.58	5.16	5.90	-2.12	1.28	8.46
Baird Short-Term Bond (BSBIX)	8.09 (59)	8.09 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	7.19 (90)	7.19 (90)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (43)	4.64 (47)	0.20 (54)	0.66 (74)	1.31 (84)
Short-Term Bond Median	8.27	8.27	3.49	-6.47	1.17	3.54	4.57	0.29	1.17	2.08
Baird Core Plus Fund (BCOIX)	12.85 (39)	12.85 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (85)	11.57 (85)	0.64 (65)	-14.60 (23)	-0.90 (97)	6.98 (44)	10.30 (23)	-1.22 (56)	0.07 (92)	5.19 (69)
Intermediate Core-Plus Bond Median	12.61	12.61	1.14	-15.66	1.26	6.69	9.58	-1.10	1.46	5.73
Alternative Strategies										
Blackrock Multi-Asset Inc-I (BKMIX)	18.12 (79)	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.38 (52)	6.39 (13)	2.64 (61)	7.82 (79)	7.39 (63)
50% MSCI World/50% BC Agg	21.94 (48)	21.94 (48)	11.30 (45)	-16.71 (41)	13.55 (86)	9.65 (11)	6.71 (12)	5.22 (23)	9.11 (64)	8.79 (43)
Global Allocation Median	21.74	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33
Real Estate Strategies										
ARA Core Property Fund	-8.01 (63)	-8.01 (63)	-12.54 (54)	25.79 (17)	13.51 (72)	1.62 (49)	6.81 (49)	8.50 (63)	7.52 (55)	9.04 (89)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (60)	-7.75 (60)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-6.61	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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North Port Firefighters' Pension Plan
Long-Term Performance
As of September 30, 2024

Plan Growth



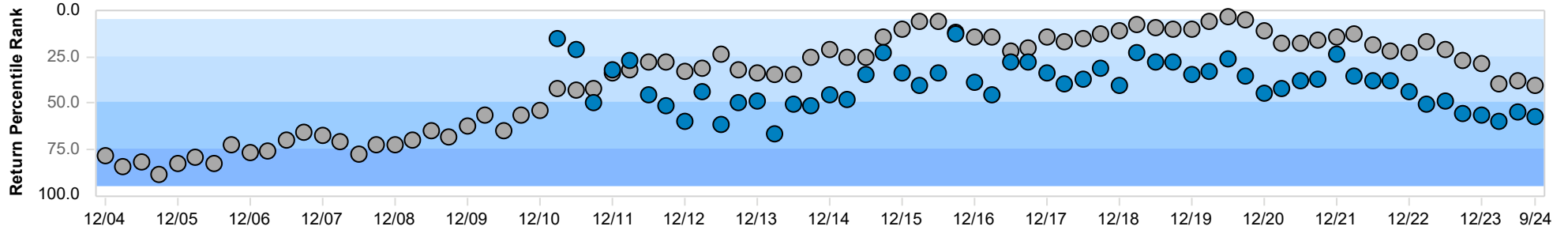
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	4.82 (67)	11.43 (47)	19.56 (52)	14.67 (54)	4.16 (65)	8.09 (58)	7.72 (46)	7.51 (45)	8.35 (46)
Total Fund Policy	5.20 (54)	10.71 (58)	19.14 (56)	14.61 (54)	4.25 (62)	8.58 (41)	8.20 (28)	8.03 (22)	8.88 (18)
Median	5.32	11.16	19.81	14.92	4.71	8.31	7.63	7.37	8.26

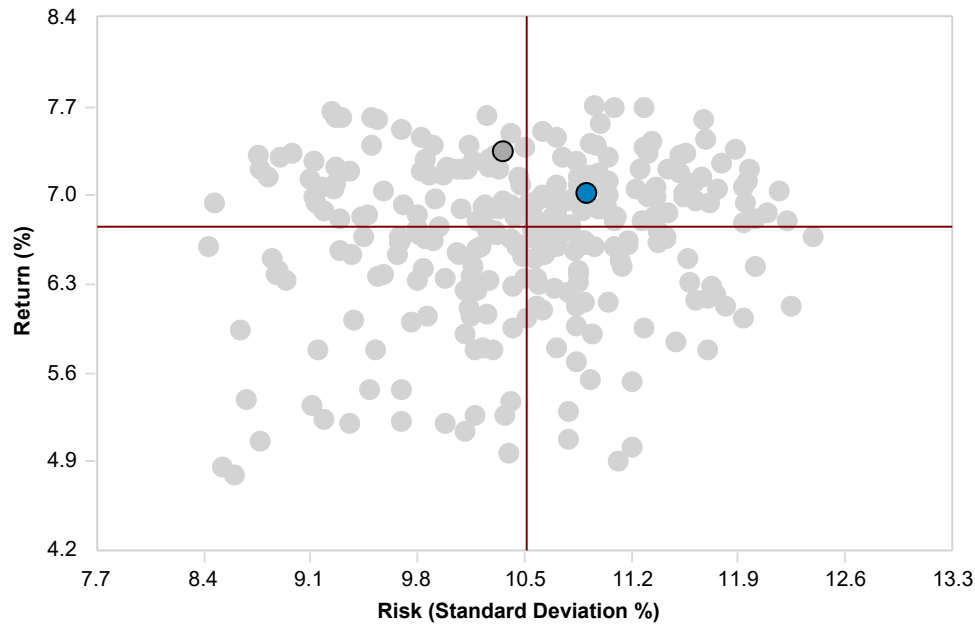
Fiscal Year Returns

	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	19.56 (52)	9.99 (60)	-14.05 (53)	19.31 (66)	9.42 (23)	4.03 (59)	9.64 (12)
Total Fund Policy	19.14 (56)	10.24 (56)	-13.73 (50)	19.44 (65)	11.51 (9)	5.19 (26)	9.39 (13)
Median	19.81	10.58	-13.78	20.61	7.46	4.32	7.49

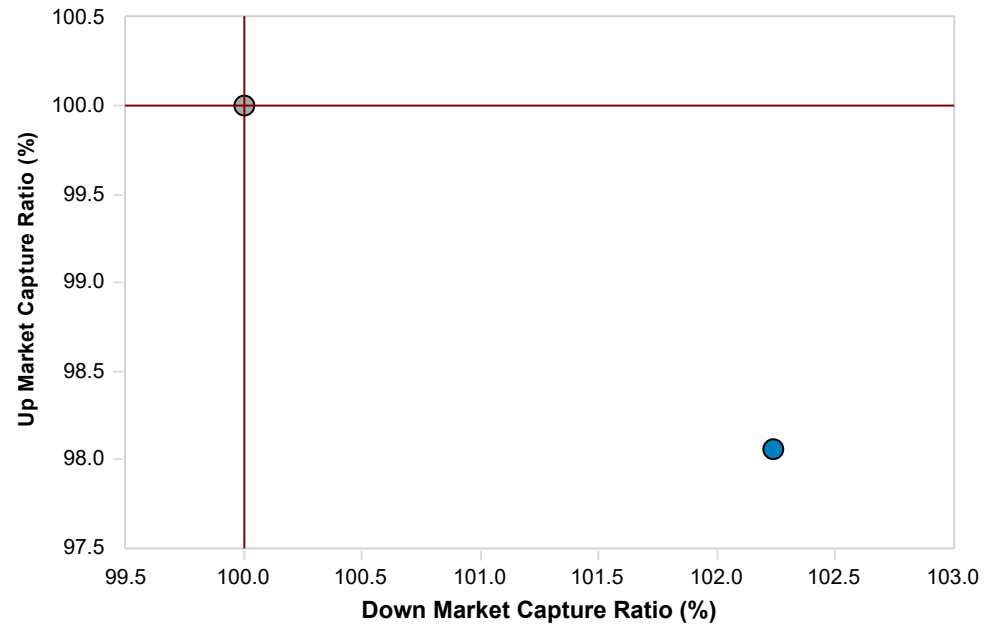
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (April 1, 2006)



Up/Down Markets: 5 Years Ending September 30, 2024



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	51.35	-26.72	-0.48	-0.25	0.54	-0.11	0.06	1.03	2.29	04/01/2006
Total Fund Policy	100.00	-28.41	0.00	0.00	0.55	N/A	0.06	1.00	0.00	01/01/1979

Peer Group: All Public Plans-Total Fund

North Port Firefighters' Pension Plan
Compliance Statistics
As of September 30, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	4.82	(67)	1.54	(20)	4.69	(44)	7.30	(60)	4.16	(65)	8.09	(58)	99.41	(41)	102.23	(49)
Total Fund Policy	5.20	(54)	1.36	(36)	3.82	(73)	7.62	(53)	4.25	(62)	8.58	(41)	100.00		100.00	
All Public Plans-Total Fund Median	5.32		1.12		4.46		7.74		4.71		8.31		94.29		101.77	
Total Fund Portfolio (Net)	4.80		1.52		4.66		7.27		4.04		7.97		99.98		102.69	
Total Fund Policy	5.20		1.36		3.82		7.62		4.25		8.58		100.00		100.00	
Total Equity	5.48		2.71		10.30		11.33		8.06		12.98		104.80		102.52	
Total Equity Policy	6.56		2.88		9.13		11.69		9.37		14.07		100.00		100.00	
Domestic Equity	5.33	(68)	3.29	(49)	11.04	(33)	11.53	(60)	9.82	(66)	14.18	(63)	98.27	(47)	99.14	(33)
Russell 3000 Index	6.23	(30)	3.22	(51)	10.02	(65)	12.07	(29)	10.29	(58)	15.26	(40)	100.00		100.00	
Large Blend Median	5.79		3.23		10.45		11.64		10.73		14.87		97.84		95.70	
International Equity	6.31	(70)	-0.25	(63)	6.65	(18)	10.32	(42)	0.06	(96)	7.52	(61)	131.51	(6)	115.09	(7)
International Equity Policy	8.17	(23)	1.17	(22)	4.81	(62)	9.82	(57)	4.67	(43)	8.10	(40)	100.00		100.00	
Foreign Large Blend Median	7.12		0.09		5.29		9.99		4.25		7.78		109.32		103.57	
Total Fixed Income	4.98		0.52		-0.07		6.45		-0.64		1.00		95.68		93.40	
Total Fixed Policy	4.75		0.25		-0.54		6.00		-1.38		0.34		100.00		100.00	
Domestic Fixed Income	4.98	(76)	0.52	(7)	-0.07	(8)	6.45	(81)	-0.64	(9)	1.37	(5)	95.68	(89)	93.40	(88)
Total Fixed Policy	4.75	(89)	0.25	(34)	-0.54	(40)	6.00	(93)	-1.38	(37)	0.34	(54)	100.00		100.00	
Intermediate Core Bond Median	5.13		0.17		-0.64		6.70		-1.51		0.38		105.98		104.38	
Alternative Investments	5.68		0.90		2.62		7.95		3.11		4.71		75.82		89.44	
50% MSCI World/50% BC Agg	5.83		1.43		4.05		9.18		4.17		7.07		100.00		100.00	
Real Estate	0.25	(52)	-0.18	(33)	-2.22	(62)	-5.99	(82)	0.40	(41)	3.14	(44)	102.37	(45)	102.05	(48)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(64)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-0.27	(54)	3.16	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-0.69		-2.09		-4.00		0.19		3.03		93.96		99.81	

**North Port Firefighters' Pension Plan
Compliance Statistics
As of September 30, 2024**

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Equity Income Adm (VEIRX)	8.35	(44)	-0.68	(28)	7.81	(70)	8.98	(66)	10.77	(26)	11.56	(42)	63.54	(92)	74.88	(95)
Russell 1000 Value Index	9.43	(21)	-2.17	(68)	8.99	(47)	9.50	(52)	9.03	(62)	10.69	(60)	100.00		100.00	
Large Value Median	8.05		-1.46		8.81		9.56		9.67		11.13		86.19		94.01	
MFS Growth Fund R-6 (MFEKX)	1.09	(91)	7.10	(32)	16.23	(7)	12.85	(79)	8.50	(48)	15.90	(60)	110.63	(45)	103.06	(63)
Russell 1000 Growth Index	3.19	(50)	8.33	(15)	11.41	(63)	14.16	(44)	12.02	(6)	19.74	(11)	100.00		100.00	
Large Growth Median	3.19		5.84		12.44		13.97		8.29		16.50		108.37		106.62	
Vanguard Total Stock Market Index Fund (VITSX)	6.17	(32)	3.25	(50)	10.01	(66)	12.17	(25)	10.11	(62)	15.19	(42)	101.19	(29)	100.55	(28)
Russell 3000 Index	6.23	(30)	3.22	(51)	10.02	(65)	12.07	(29)	10.29	(58)	15.26	(40)	100.00		100.00	
Large Blend Median	5.79		3.23		10.45		11.64		10.73		14.87		97.84		95.70	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	5.41	(83)	-0.23	(63)	7.44	(13)	10.37	(41)	0.06	(96)	7.52	(61)	131.51	(6)	115.09	(7)
MSCI AC World ex USA	8.17	(23)	1.17	(22)	4.81	(62)	9.82	(57)	4.67	(43)	8.10	(40)	100.00		100.00	
Foreign Large Blend Median	7.12		0.09		5.29		9.99		4.25		7.78		109.32		103.57	
Fidelity International Index (FSPSX)	7.29	(43)	-0.27	(64)	5.79	(34)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	7.33	(42)	-0.17	(61)	5.93	(28)	10.47	(37)	6.02	(17)	8.72	(23)	100.00		100.00	
Foreign Large Blend Median	7.12		0.09		5.29		9.99		4.25		7.78		105.73		106.06	
Domestic Fixed Income Strategies																
Dodge & Cox Income Fund (DODIX)	5.59	(7)	0.51	(8)	-0.32	(20)	7.32	(9)	0.37	(2)	2.12	(1)	83.57	(92)	82.29	(91)
Blmbg. U.S. Aggregate Index	5.20	(38)	0.07	(78)	-0.78	(71)	6.82	(36)	-1.39	(37)	0.33	(55)	100.00		100.00	
Intermediate Core Bond Median	5.13		0.17		-0.64		6.70		-1.51		0.38		100.66		99.90	
Baird Short-Term Bond (BSBIX)	3.04	(56)	1.07	(39)	0.78	(48)	3.00	(62)	N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	2.96	(67)	0.95	(63)	0.42	(82)	2.69	(89)	1.50	(52)	1.70	(67)	100.00		100.00	
Short-Term Bond Median	3.07		1.02		0.74		3.14		1.52		1.93		120.54		119.26	
Baird Core Plus Fund (BCOIX)	5.22	(51)	0.30	(51)	-0.18	(41)	7.12	(38)	N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	5.20	(54)	0.07	(81)	-0.78	(86)	6.82	(62)	-1.39	(51)	0.33	(73)	100.00		100.00	
Intermediate Core-Plus Bond Median	5.22		0.30		-0.28		6.96		-1.38		0.74		100.94		98.82	
Alternative Strategies																
Blackrock Multi-Asset Inc-I (BKMIX)	5.68	(62)	0.90	(35)	2.62	(83)	7.95	(77)	3.11	(62)	4.71	(82)	75.82	(78)	89.44	(91)
50% MSCI World/50% BC Agg	5.83	(58)	1.43	(17)	4.05	(50)	9.18	(48)	4.17	(43)	7.07	(35)	100.00		100.00	
Global Allocation Median	6.09		0.57		4.00		9.13		3.71		6.41		105.54		121.16	

**North Port Firefighters' Pension Plan
Compliance Statistics
As of September 30, 2024**

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Real Estate Strategies																
ARA Core Property Fund	0.25	(52)	-0.18	(33)	-2.22	(62)	-5.99	(82)	0.40	(41)	3.14	(44)	102.37	(45)	102.05	(48)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(64)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-0.27	(54)	3.16	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-0.69		-2.09		-4.00		0.19		3.03		93.96		99.81	

**North Port Firefighters' Pension Plan
Fee Analysis**

As of September 30, 2024

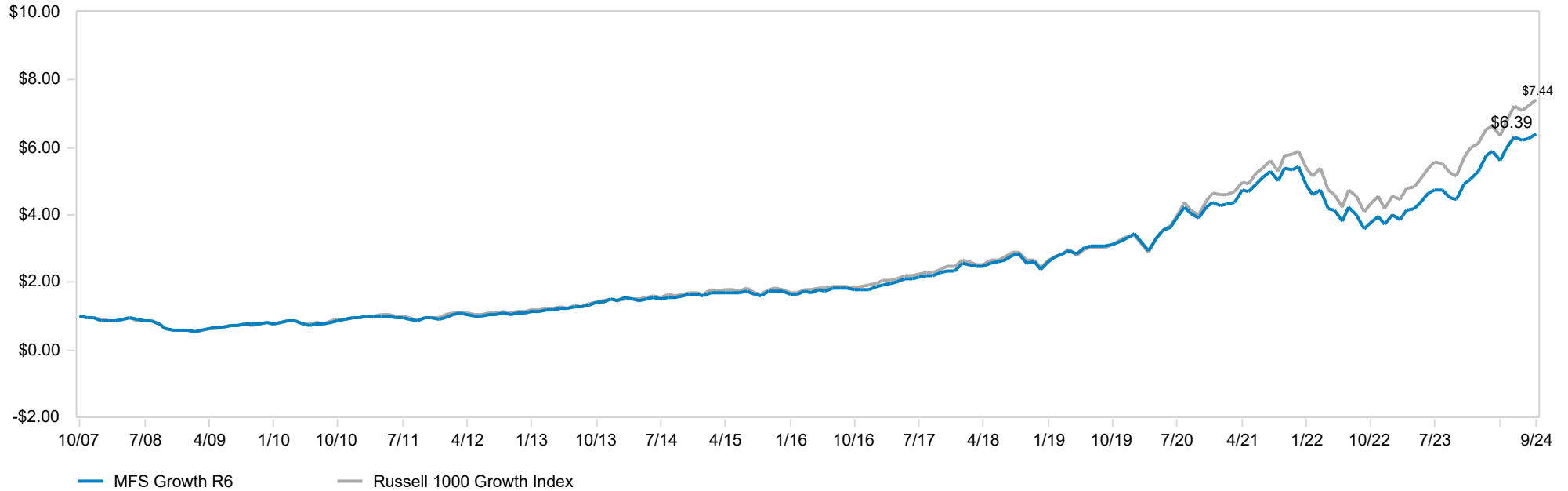
	Estimated Annual Fee (%)	09/30/24 Market Value	09/30/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.18	6,940,607	10.01	12,493
MFS Growth Fund R-6 (MFEKX)	0.50	7,335,501	10.58	36,678
Vanguard Total Stock Market Index Fund (VITSX)	0.03	14,310,216	20.65	4,293
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.47	2,888,267	4.17	13,575
Fidelity International Index (FSPSX)	0.04	2,654,081	3.83	929
Domestic Fixed Income				
Dodge & Cox Income Fund (DODIX)	0.41	10,608,042	15.31	43,493
Baird Short-Term Bond (BSBIX)	0.30	4,481,336	6.47	13,444
Baird Core Plus Fund (BCOIX)	0.30	10,292,077	14.85	30,876
Real Estate				
ARA Core Property Fund	1.10	5,665,263	8.17	62,318
Alternatives				
Blackrock Multi-Asset Inc-I (BKMIX)	0.52	3,443,710	4.97	17,907
Cash Accounts				
R&D Account	0.00	685,180	0.99	-
Total Fund Portfolio	0.34	69,304,281	100.00	236,006

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.

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Long-Term Manager Composite Data

Growth of a Dollar



Trailing Returns

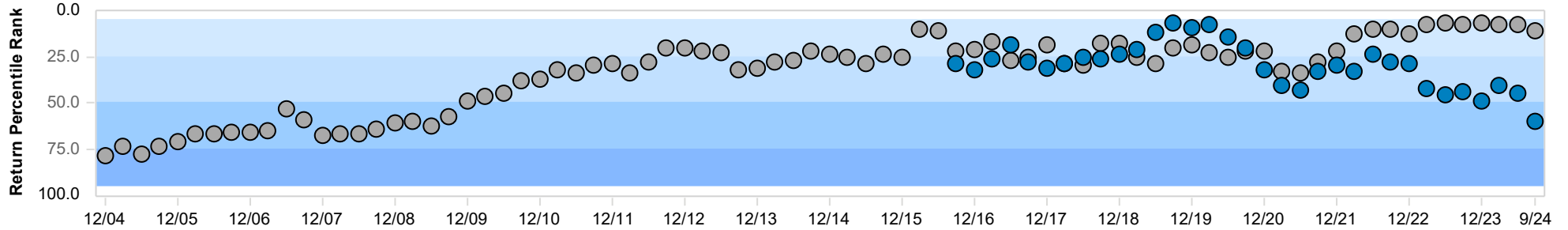
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth R6	1.09 (91)	25.83 (22)	42.00 (39)	33.40 (39)	8.50 (48)	15.90 (60)	16.45 (27)	15.25 (25)	15.20 (29)
Russell 1000 Growth Index	3.19 (50)	24.55 (32)	42.19 (37)	34.76 (27)	12.02 (6)	19.74 (11)	18.20 (8)	16.52 (7)	16.52 (8)
Median	3.19	22.86	40.31	32.14	8.29	16.50	15.47	14.17	14.49

Fiscal Year Returns

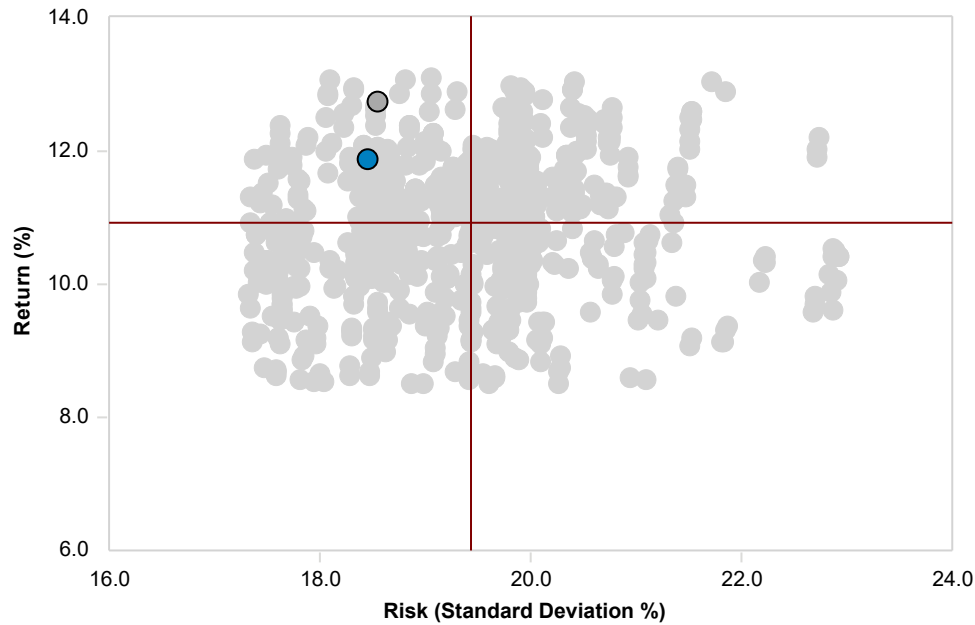
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS Growth R6	42.00 (39)	25.32 (46)	-28.22 (57)	23.59 (76)	32.47 (57)	7.56 (10)	29.09 (17)
Russell 1000 Growth Index	42.19 (37)	27.72 (27)	-22.59 (24)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)
Median	40.31	24.71	-27.22	26.46	33.77	1.91	24.23

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Growth

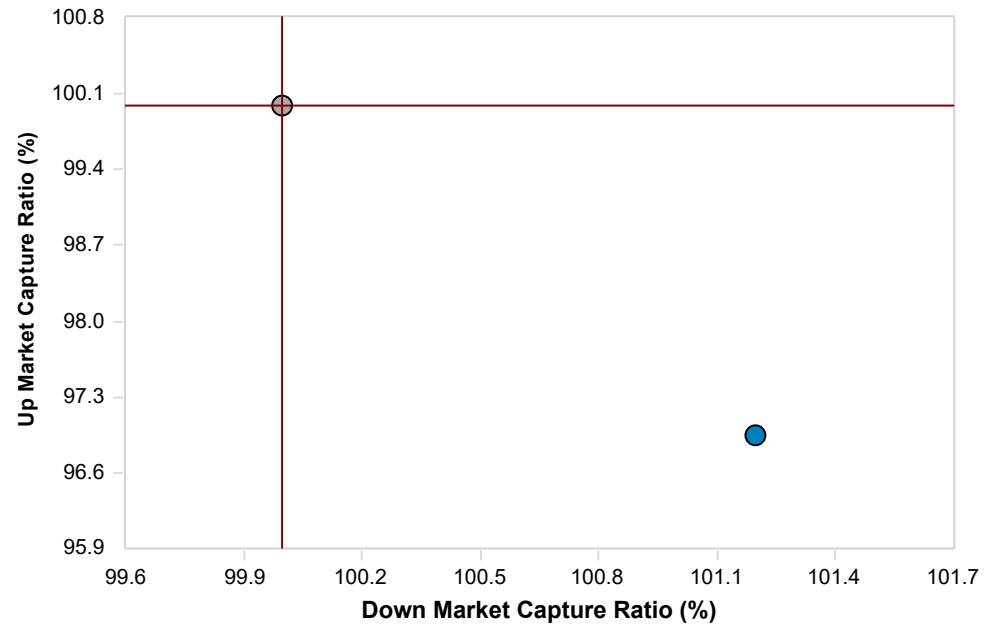
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS Growth R6

● Russell 1000 Growth Index

● MFS Growth R6

● Russell 1000 Growth Index

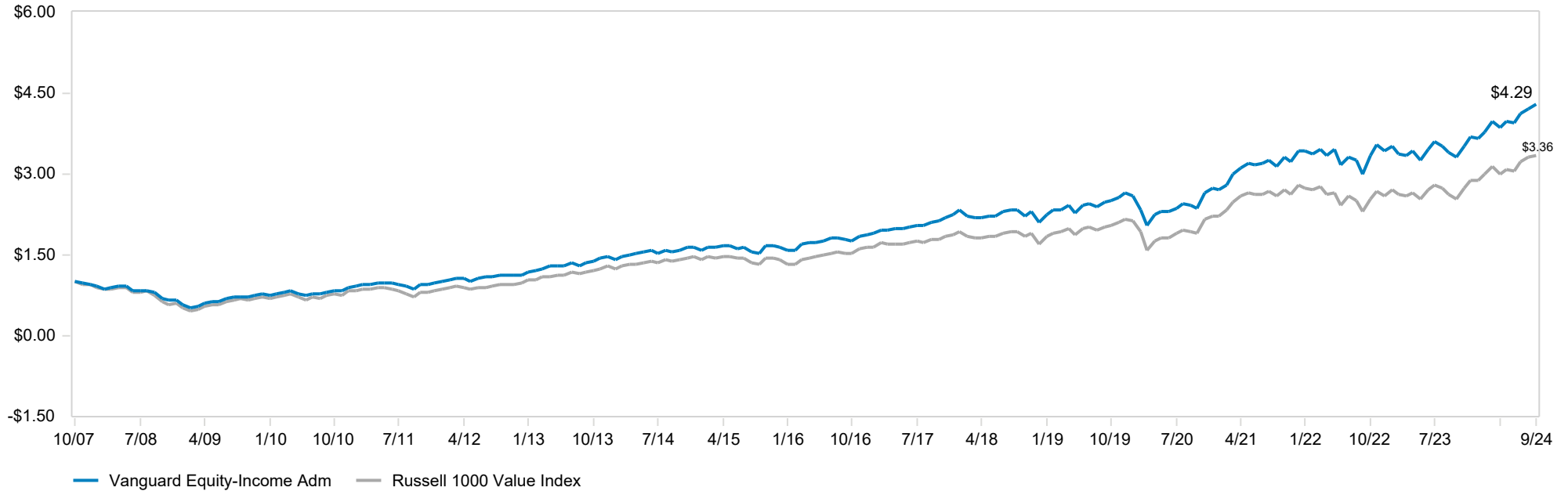
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth R6	45.59	-40.92	-0.44	-0.80	0.65	-0.21	0.12	0.97	3.76
Russell 1000 Growth Index	100.00	-41.43	0.00	0.00	0.69	N/A	0.13	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Large Growth

Vanguard Equity-Income Adm
 Long-Term Composite Performance
 As of September 30, 2024

Growth of a Dollar



Trailing Returns

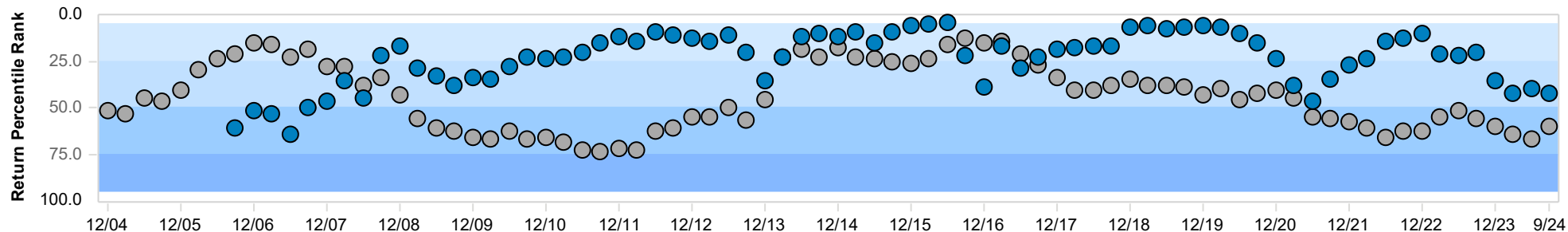
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity-Income Adm	8.35 (44)	16.01 (50)	26.44 (58)	19.34 (66)	10.77 (26)	11.56 (42)	10.70 (26)	10.58 (14)	12.47 (8)
Russell 1000 Value Index	9.43 (21)	16.68 (41)	27.76 (43)	20.92 (46)	9.03 (62)	10.69 (60)	9.53 (56)	9.23 (50)	11.20 (38)
Median	8.05	15.92	27.06	20.63	9.67	11.13	9.73	9.23	10.87

Fiscal Year Returns

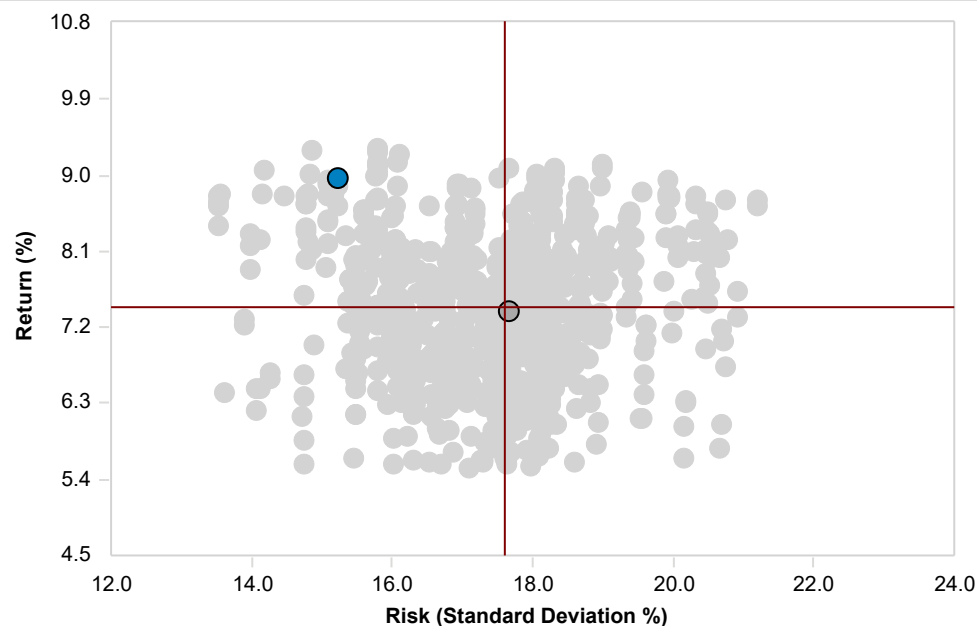
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Equity-Income Adm	26.44 (58)	12.64 (66)	-4.58 (7)	30.77 (70)	-2.77 (35)	6.51 (16)	10.70 (49)
Russell 1000 Value Index	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)	9.45 (61)
Median	27.06	14.42	-9.36	34.69	-4.76	2.47	10.56

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Large Value

5 Year Rolling Percentile Ranking

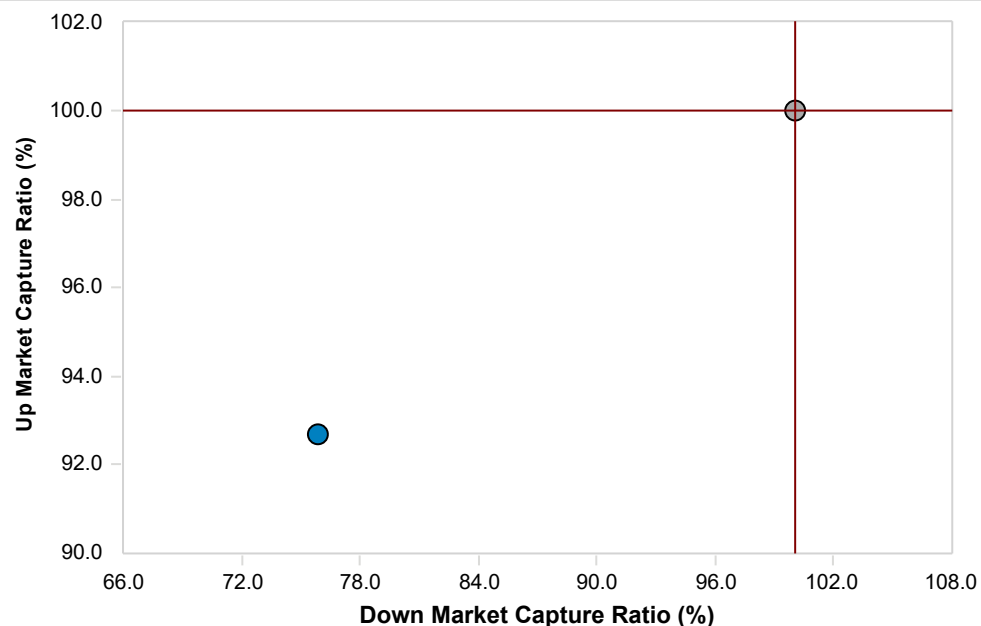


Risk vs Return: October 2007 to Present



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

Up/Down Markets: October 2007 to Present



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

Historical Statistics: October 1, 2007 To September 30, 2024

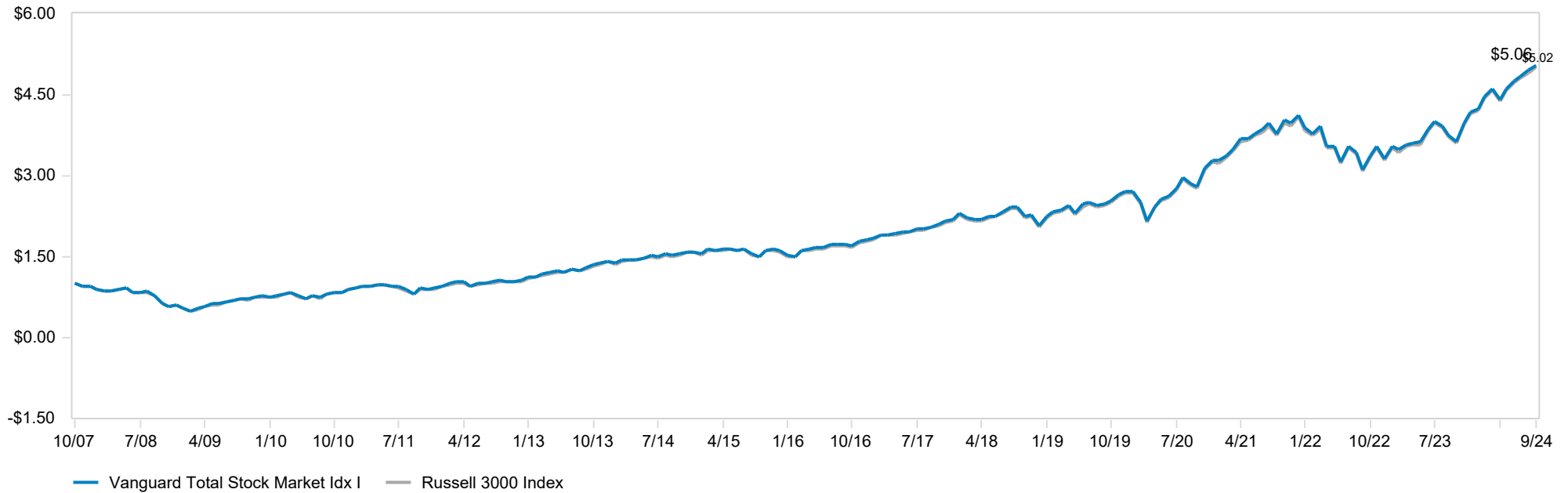
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity-Income Adm	54.41	-43.88	2.38	1.05	0.57	0.29	0.10	0.85	3.57
Russell 1000 Value Index	100.00	-50.48	0.00	0.00	0.43	N/A	0.08	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Value

Vanguard Total Stock Market Idx I
Long-Term Composite Performance

As of September 30, 2024

Growth of a Dollar



Trailing Returns

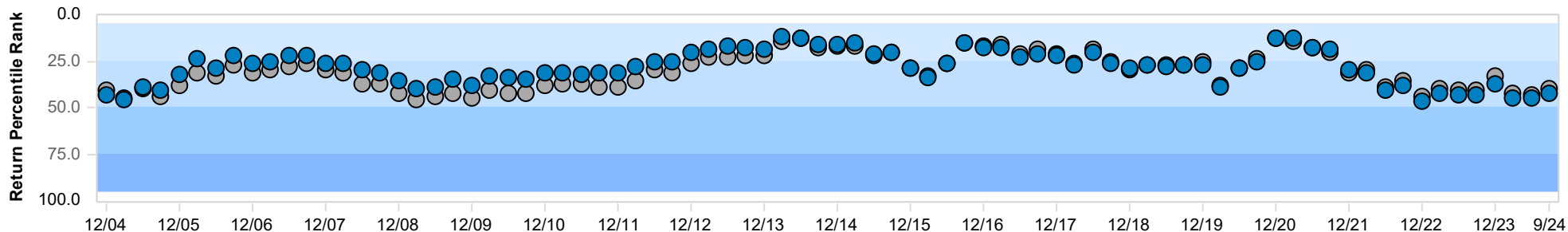
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Market Idx I	6.17 (32)	20.58 (50)	35.26 (45)	27.60 (48)	10.11 (62)	15.19 (42)	13.69 (36)	12.78 (30)	13.79 (22)
Russell 3000 Index	6.23 (30)	20.63 (49)	35.19 (46)	27.61 (48)	10.29 (58)	15.26 (40)	13.74 (34)	12.83 (28)	13.80 (21)
Median	5.79	20.58	34.80	27.43	10.73	14.87	13.16	12.11	13.06

Fiscal Year Returns

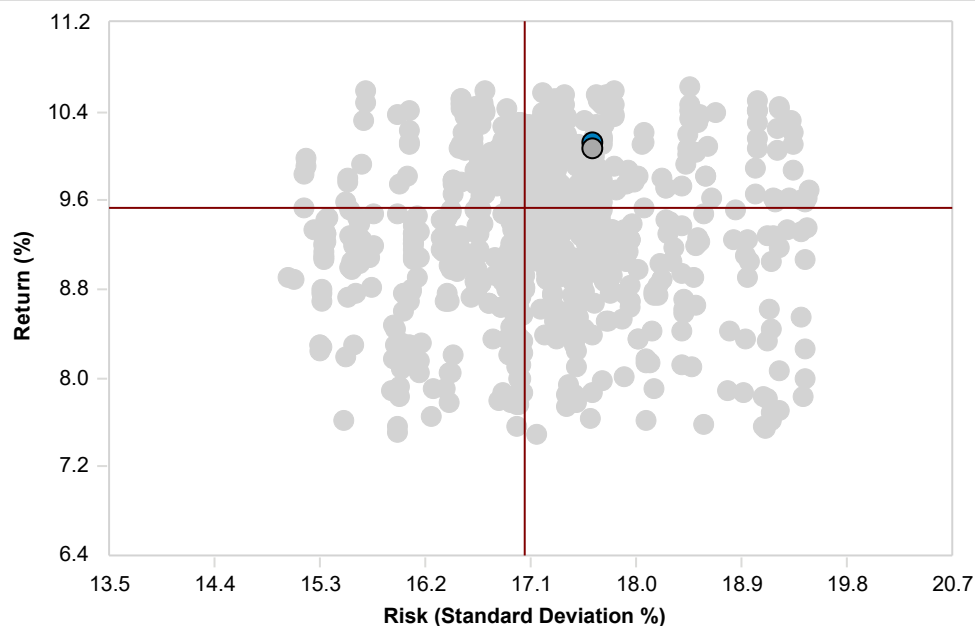
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Total Stock Market Idx I	35.26 (45)	20.38 (51)	-18.01 (76)	32.10 (21)	15.01 (28)	2.89 (53)	17.62 (28)
Russell 3000 Index	35.19 (46)	20.46 (50)	-17.63 (71)	31.88 (22)	15.00 (28)	2.92 (53)	17.58 (29)
Median	34.80	20.43	-16.05	29.69	13.13	3.15	16.41

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

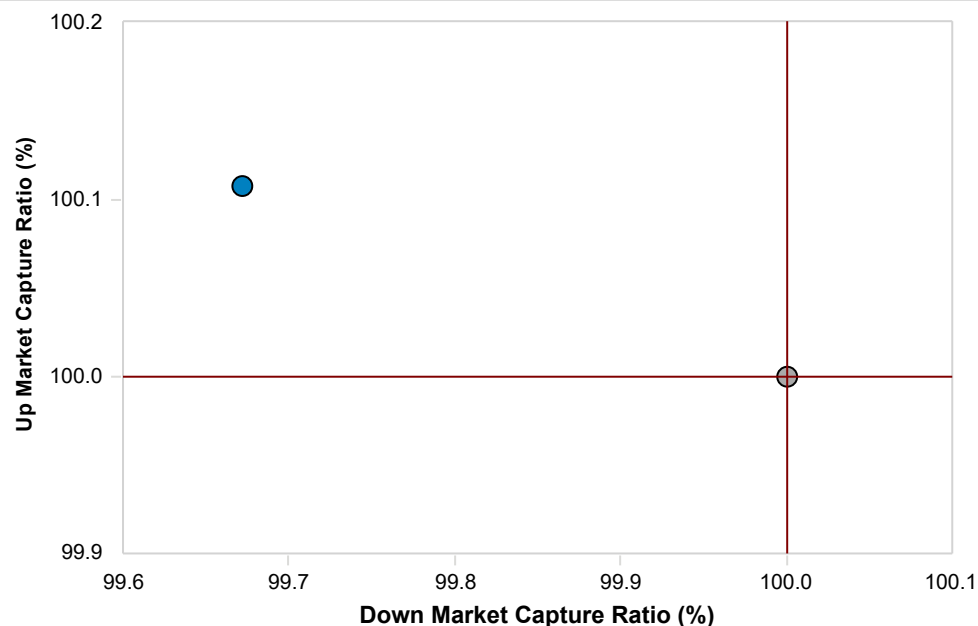
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard Total Stock Market Idx I ● Russell 3000 Index

● Vanguard Total Stock Market Idx I ● Russell 3000 Index

Historical Statistics: October 1, 2007 To September 30, 2024

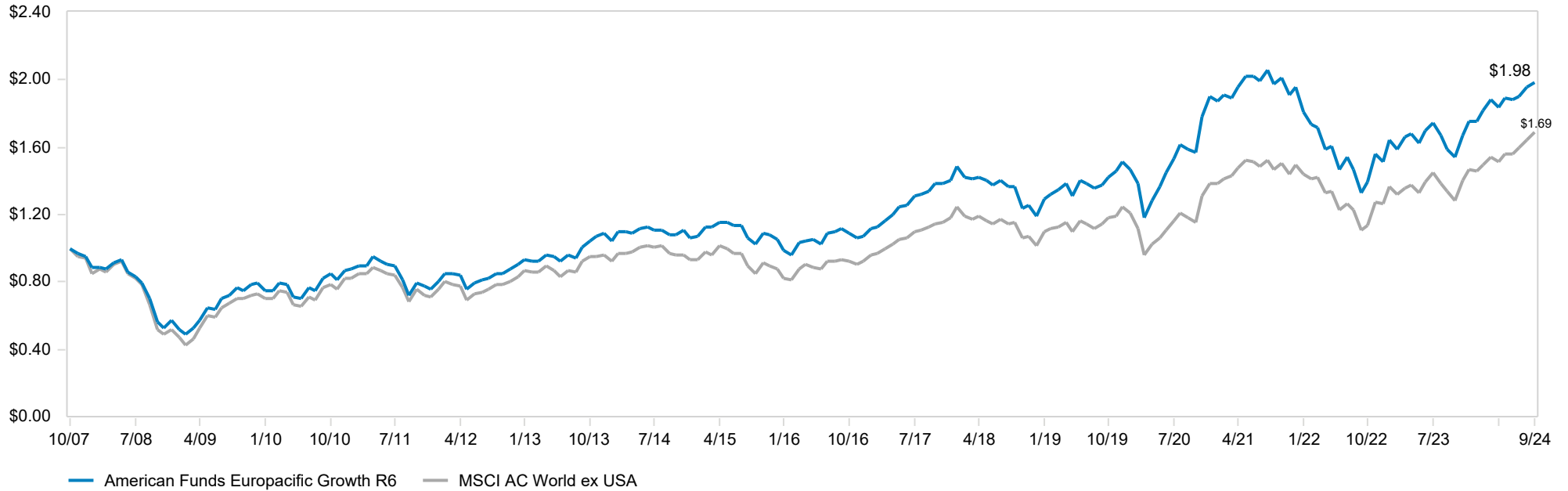
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Market Idx I	54.41	-45.55	0.05	0.05	0.58	0.38	0.10	1.00	0.14
Russell 3000 Index	100.00	-45.95	0.00	0.00	0.57	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

**American Funds Europacific Growth R6
Long-Term Composite Performance**

As of September 30, 2024

Growth of a Dollar



Trailing Returns

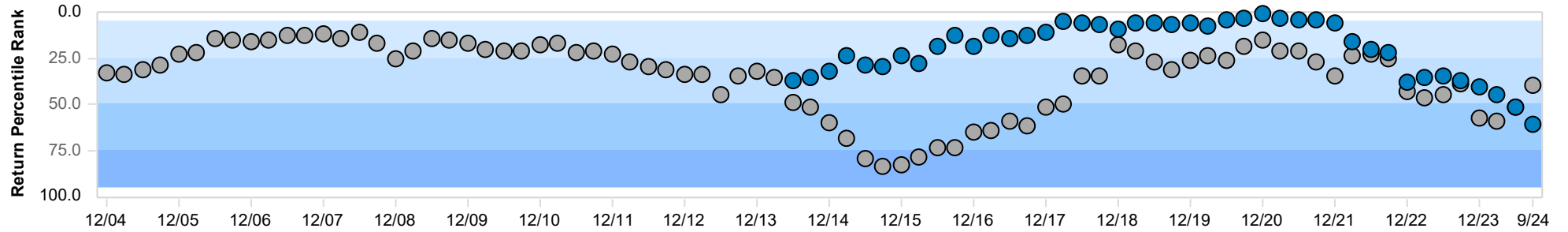
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds Europacific Growth R6	5.41 (83)	12.99 (49)	24.71 (46)	22.15 (77)	0.06 (96)	7.52 (61)	5.71 (38)	6.26 (18)	6.55 (21)
MSCI AC World ex USA	8.17 (23)	14.70 (18)	25.96 (24)	23.47 (49)	4.67 (43)	8.10 (40)	5.95 (28)	5.72 (35)	5.98 (47)
Median	7.12	12.96	24.46	23.43	4.25	7.78	5.45	5.40	5.90

Fiscal Year Returns

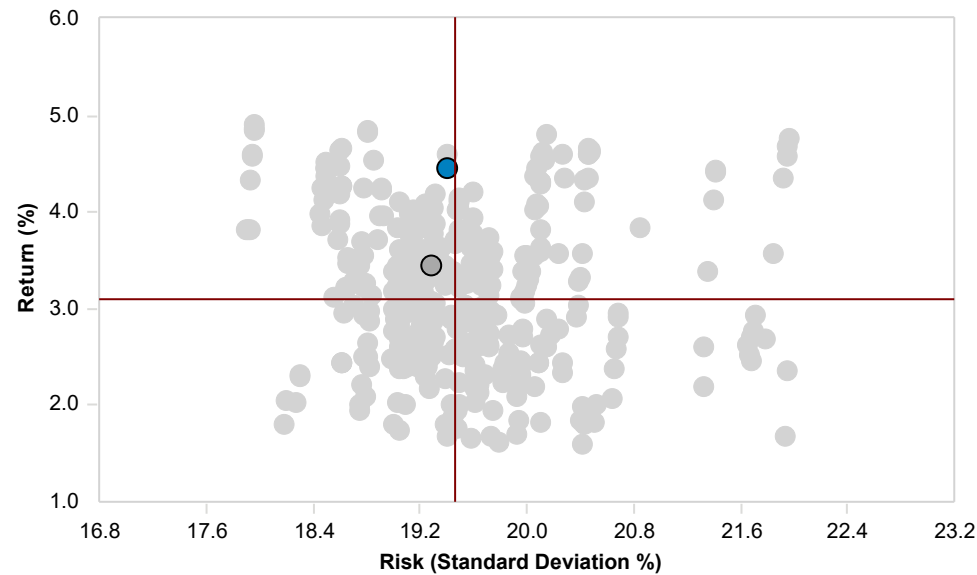
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds Europacific Growth R6	24.71 (46)	19.64 (80)	-32.85 (98)	24.76 (47)	14.97 (5)	1.14 (14)	1.47 (51)
MSCI AC World ex USA	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)
Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Blend

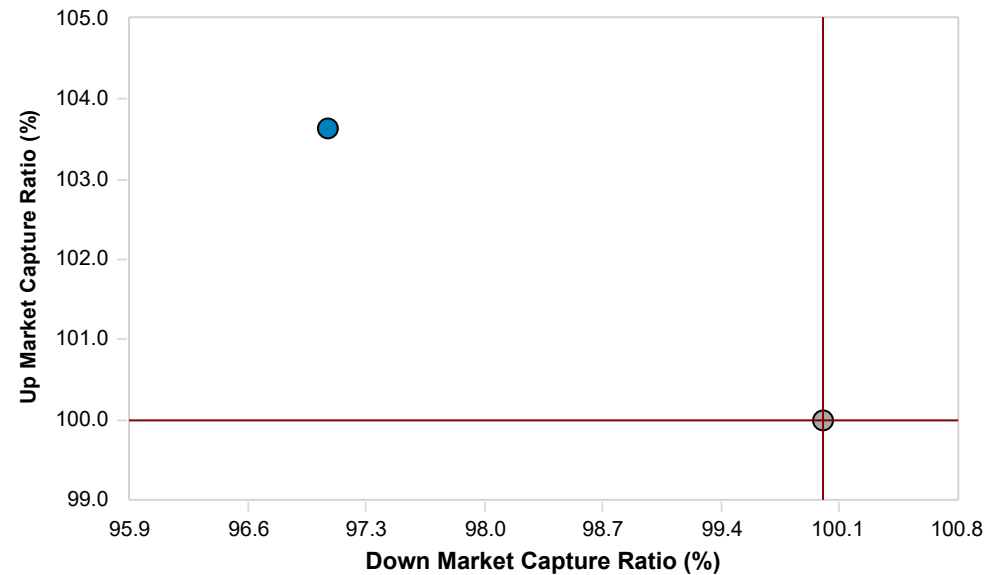
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Funds Europacific Growth R6
- MSCI AC World ex USA

- American Funds Europacific Growth R6
- MSCI AC World ex USA

Historical Statistics: October 1, 2007 To September 30, 2024

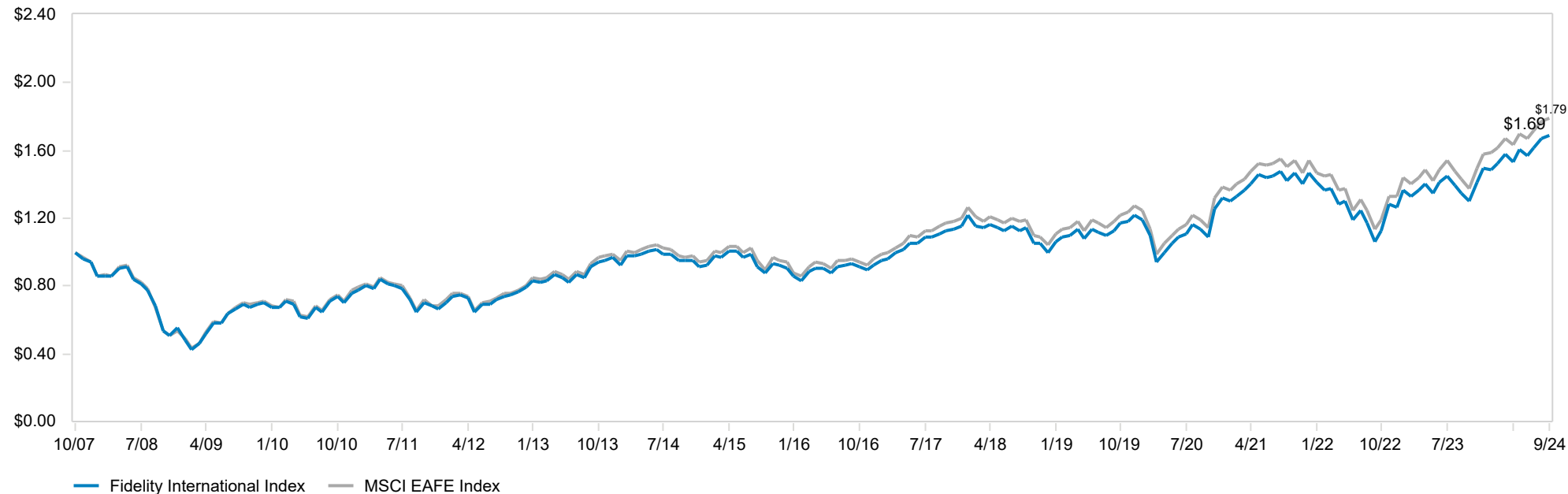
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds Europacific Growth R6	58.82	-45.26	1.09	0.99	0.26	0.23	0.05	0.98	4.32
MSCI AC World ex USA	100.00	-51.36	0.00	0.00	0.21	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Blend

Fidelity International Index
Long-Term Composite Performance

As of September 30, 2024

Growth of a Dollar



Trailing Returns

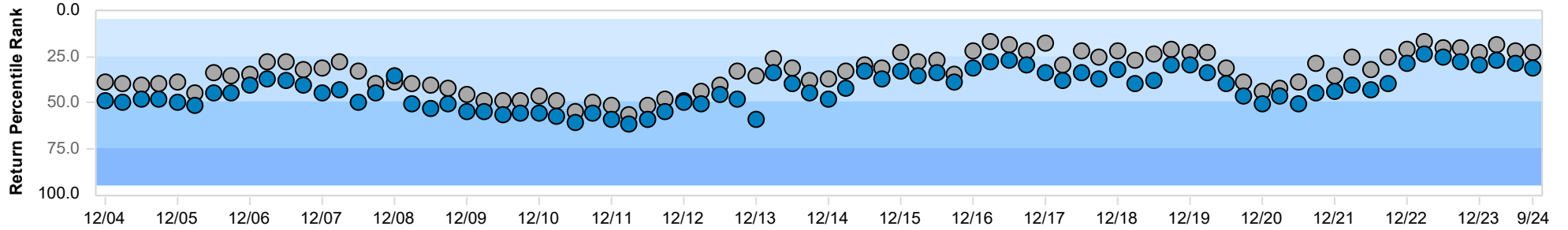
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity International Index	7.29 (43)	13.19 (44)	25.36 (31)	25.85 (14)	5.82 (19)	8.37 (31)	6.15 (23)	5.87 (27)	6.13 (36)
MSCI EAFE Index	7.33 (42)	13.50 (38)	25.38 (31)	25.85 (14)	6.02 (17)	8.72 (23)	6.52 (17)	6.22 (18)	6.49 (22)
Median	7.12	12.96	24.46	23.43	4.25	7.78	5.45	5.40	5.90

Fiscal Year Returns

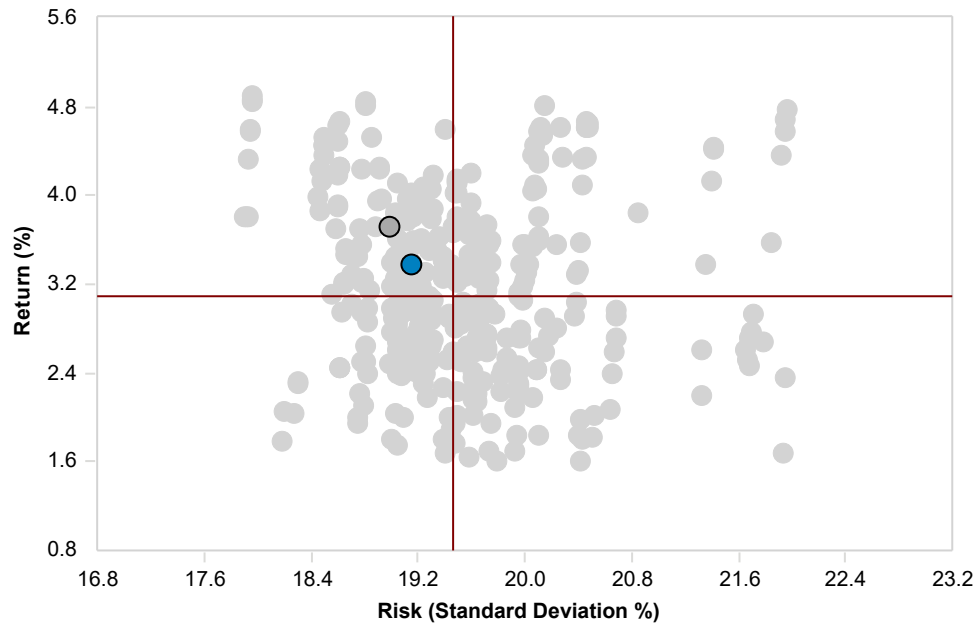
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity International Index	25.36 (31)	26.35 (18)	-25.19 (30)	25.11 (41)	0.79 (62)	-0.99 (30)	2.63 (22)
MSCI EAFE Index	25.38 (31)	26.31 (18)	-24.75 (24)	26.29 (29)	0.93 (60)	-0.82 (28)	3.25 (16)
Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Blend

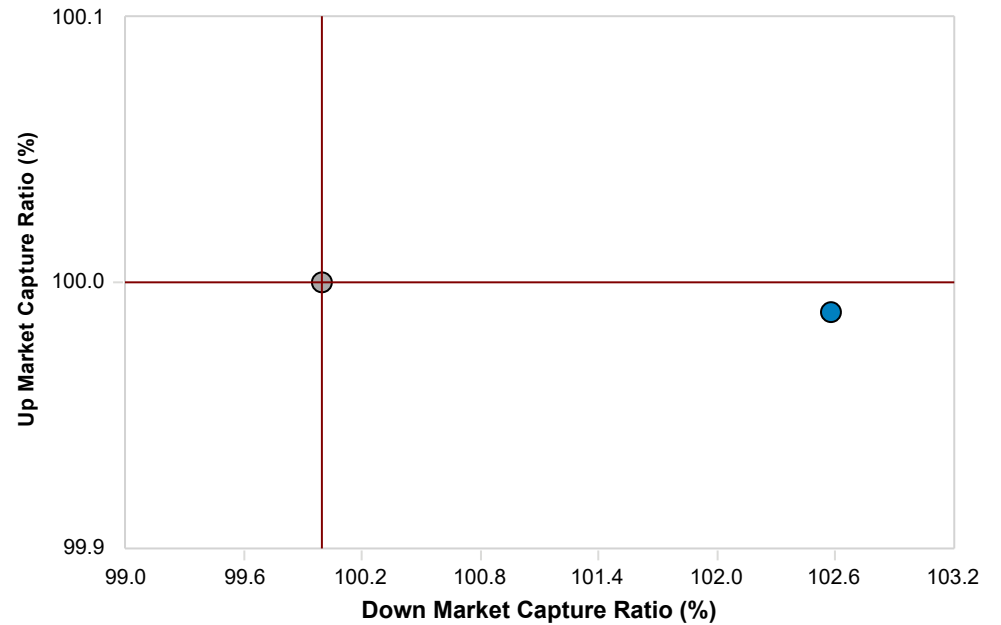
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Fidelity International Index ● MSCI EAFE Index

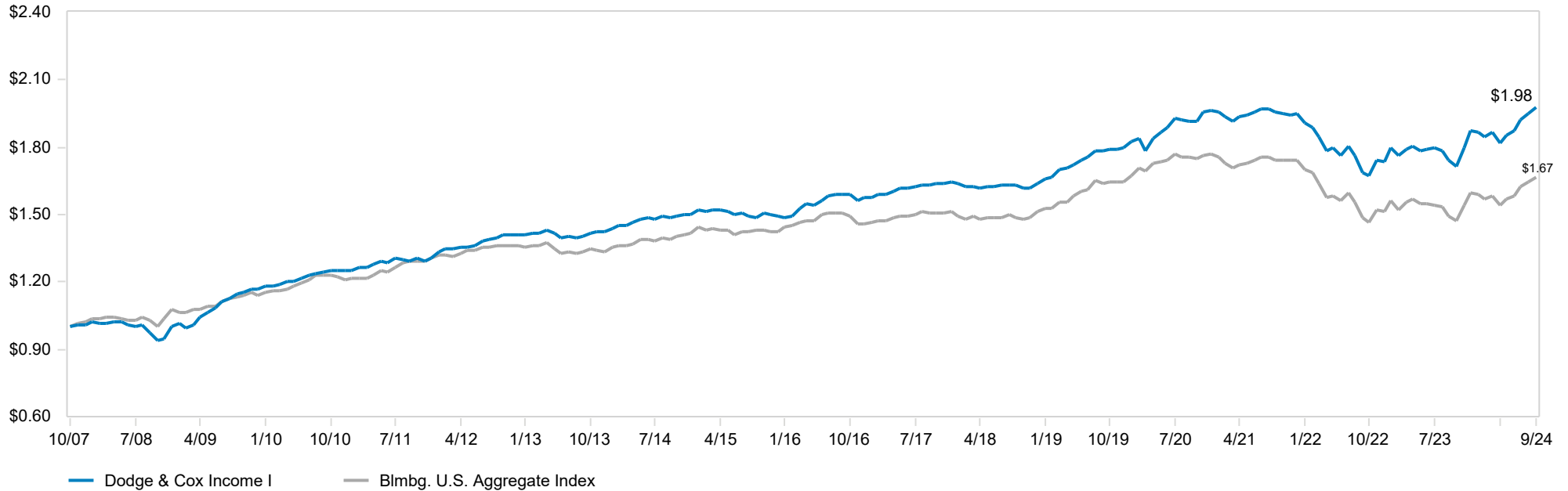
● Fidelity International Index ● MSCI EAFE Index

Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity International Index	33.82	-51.86	-0.35	-0.31	0.21	-0.28	0.04	1.01	1.12
MSCI EAFE Index	100.00	-51.78	0.00	0.00	0.23	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Foreign Large Blend

Growth of a Dollar



Trailing Returns

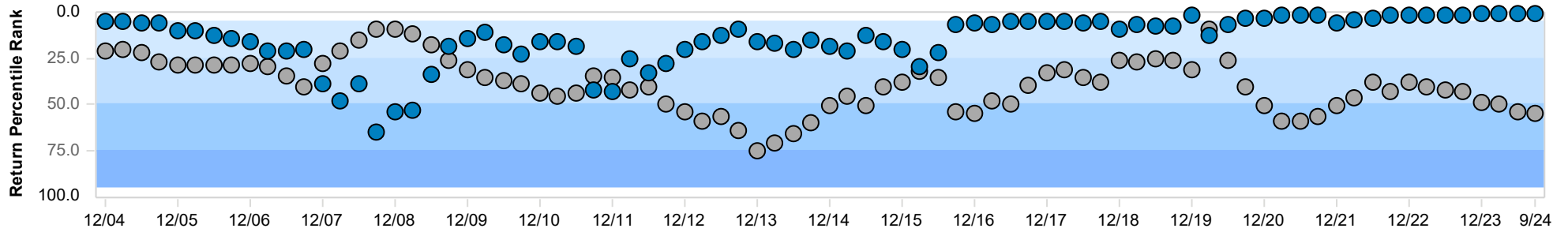
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	5.59 (7)	5.78 (5)	13.53 (4)	8.19 (1)	0.37 (2)	2.12 (1)	2.77 (1)	2.91 (1)	3.71 (3)
Blmbg. U.S. Aggregate Index	5.20 (38)	4.45 (68)	11.57 (59)	5.97 (54)	-1.39 (37)	0.33 (55)	1.47 (47)	1.84 (43)	2.60 (56)
Median	5.13	4.64	11.69	6.01	-1.51	0.38	1.43	1.78	2.67

Fiscal Year Returns

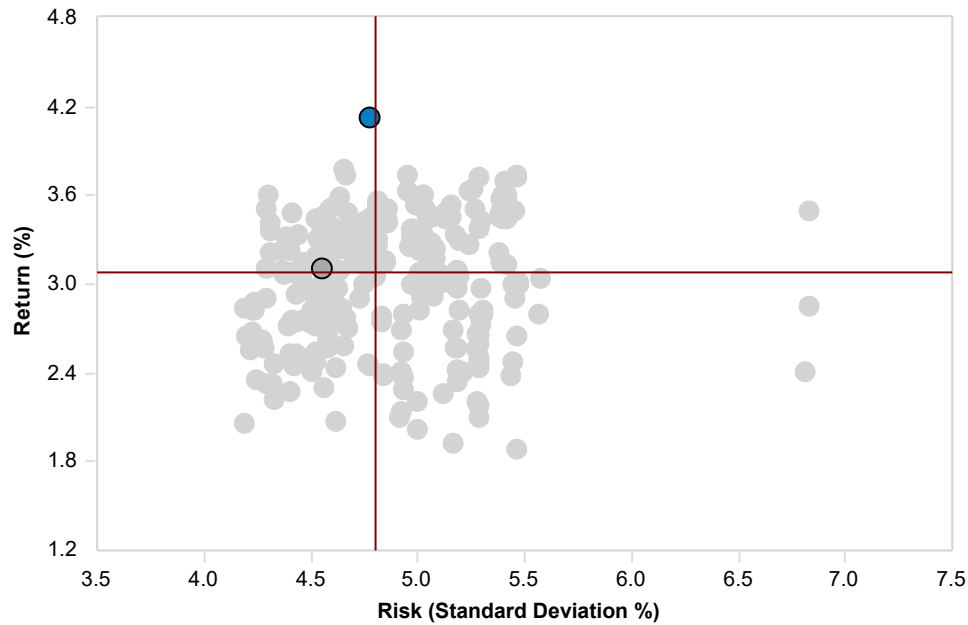
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Dodge & Cox Income I	13.53 (4)	3.11 (2)	-13.62 (12)	1.99 (6)	7.70 (23)	9.13 (77)	-0.12 (6)
Blmbg. U.S. Aggregate Index	11.57 (59)	0.64 (46)	-14.60 (31)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)
Median	11.69	0.58	-14.96	-0.21	6.82	9.81	-1.39

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Intermediate Core Bond

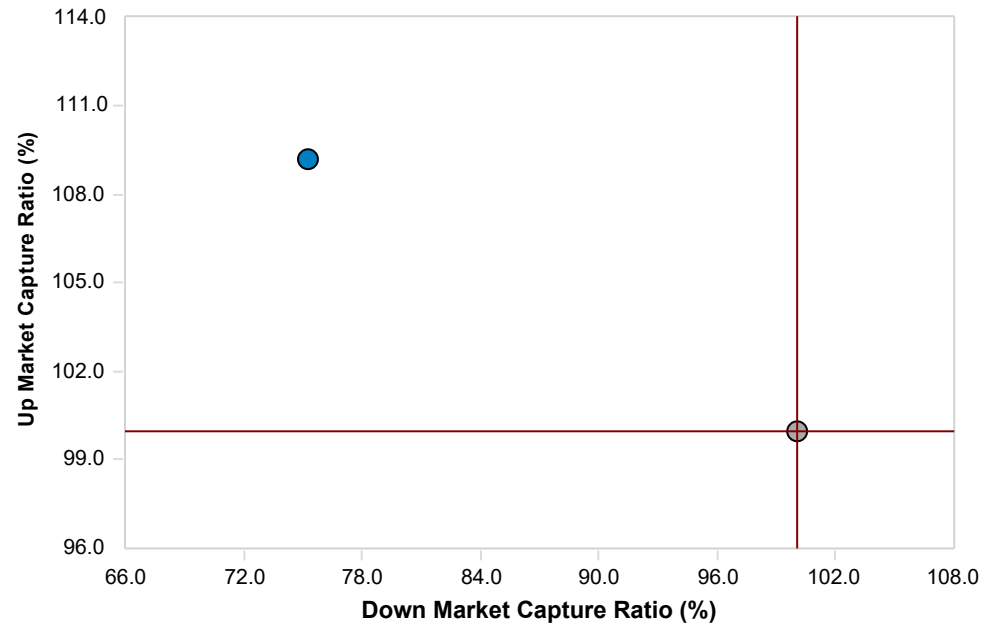
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dodge & Cox Income I ● Blmbg. U.S. Aggregate Index

● Dodge & Cox Income I ● Blmbg. U.S. Aggregate Index

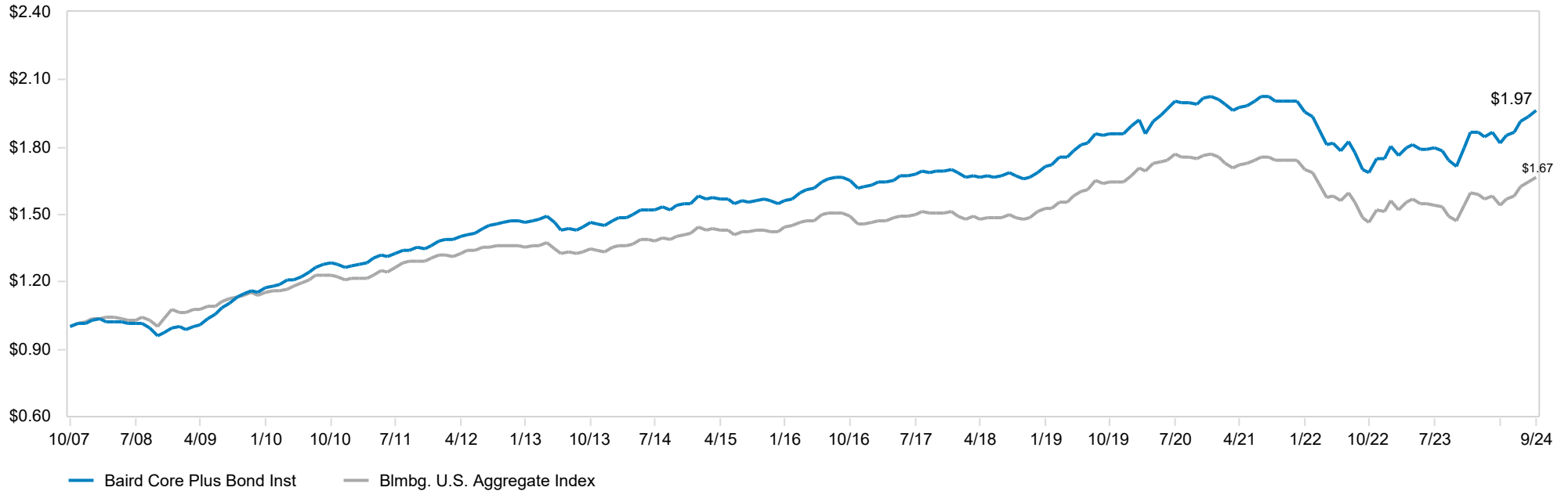
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	70.59	-14.04	1.45	1.01	0.63	0.36	0.03	0.86	2.79
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.45	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Intermediate Core Bond

Baird Core Plus Bond Inst
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

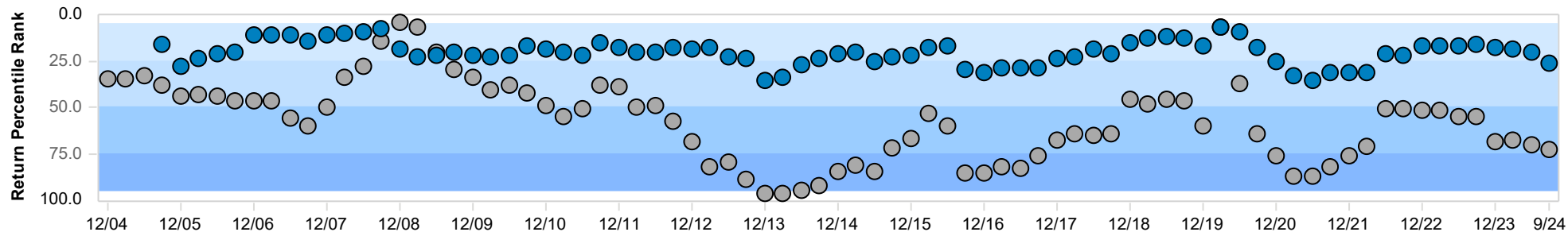
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Core Plus Bond Inst	5.22 (51)	5.35 (46)	12.85 (39)	7.44 (20)	-0.67 (19)	1.21 (26)	2.19 (19)	2.58 (15)	3.75 (17)
Blmbg. U.S. Aggregate Index	5.20 (54)	4.45 (85)	11.57 (85)	5.97 (77)	-1.39 (51)	0.33 (73)	1.47 (64)	1.84 (64)	2.60 (84)
Median	5.22	5.25	12.61	6.66	-1.38	0.74	1.68	2.02	3.19

Fiscal Year Returns

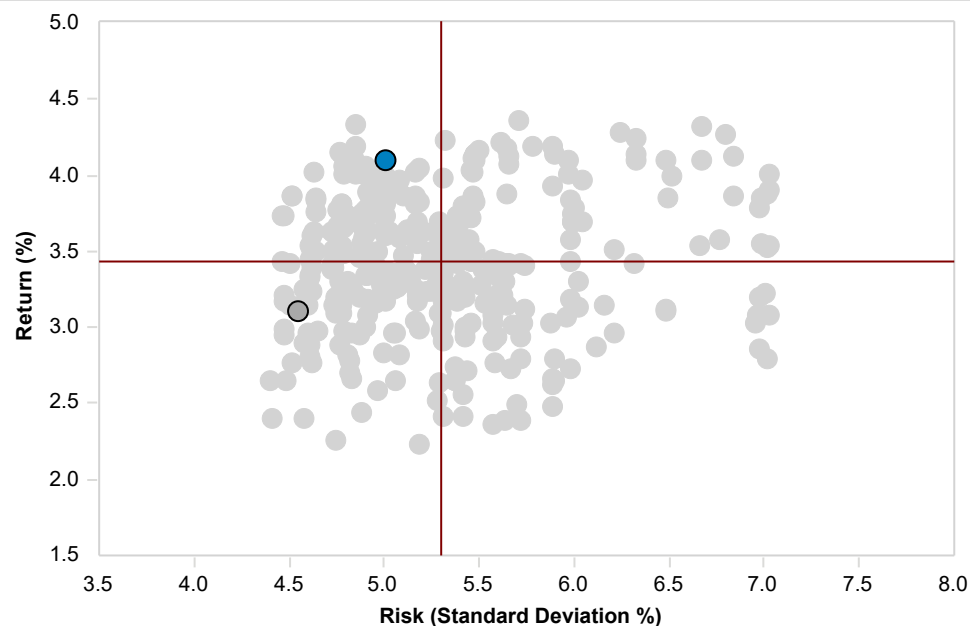
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Baird Core Plus Bond Inst	12.85 (39)	2.30 (13)	-15.11 (34)	0.53 (73)	7.82 (22)	10.53 (15)	-0.86 (38)
Blmbg. U.S. Aggregate Index	11.57 (85)	0.64 (65)	-14.60 (23)	-0.90 (97)	6.98 (44)	10.30 (23)	-1.22 (56)
Median	12.61	1.14	-15.66	1.26	6.69	9.58	-1.10

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Intermediate Core-Plus Bond

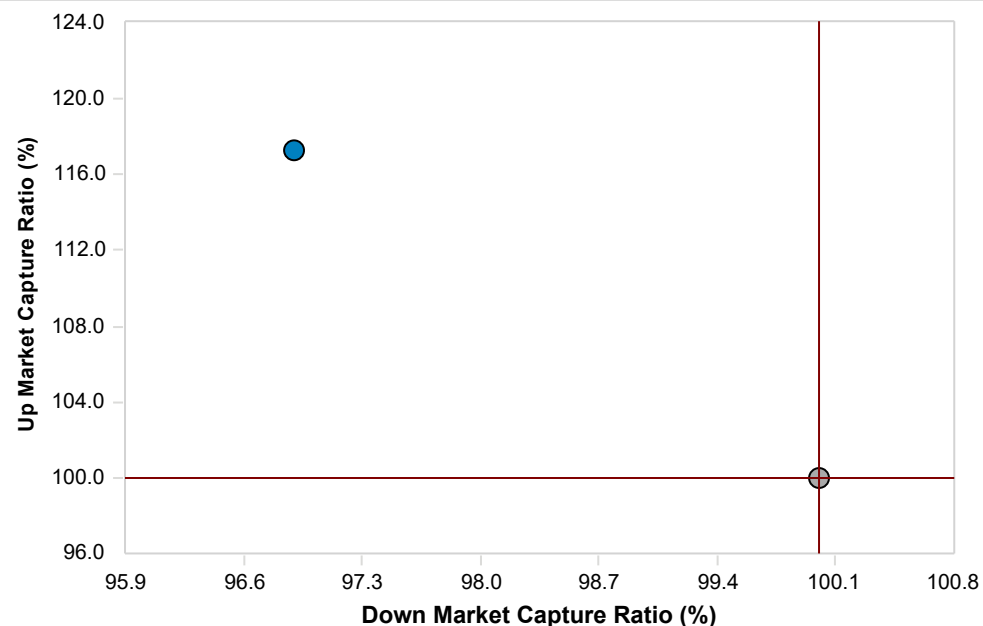
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Baird Core Plus Bond Inst ● Blmbg. U.S. Aggregate Index

● Baird Core Plus Bond Inst ● Blmbg. U.S. Aggregate Index

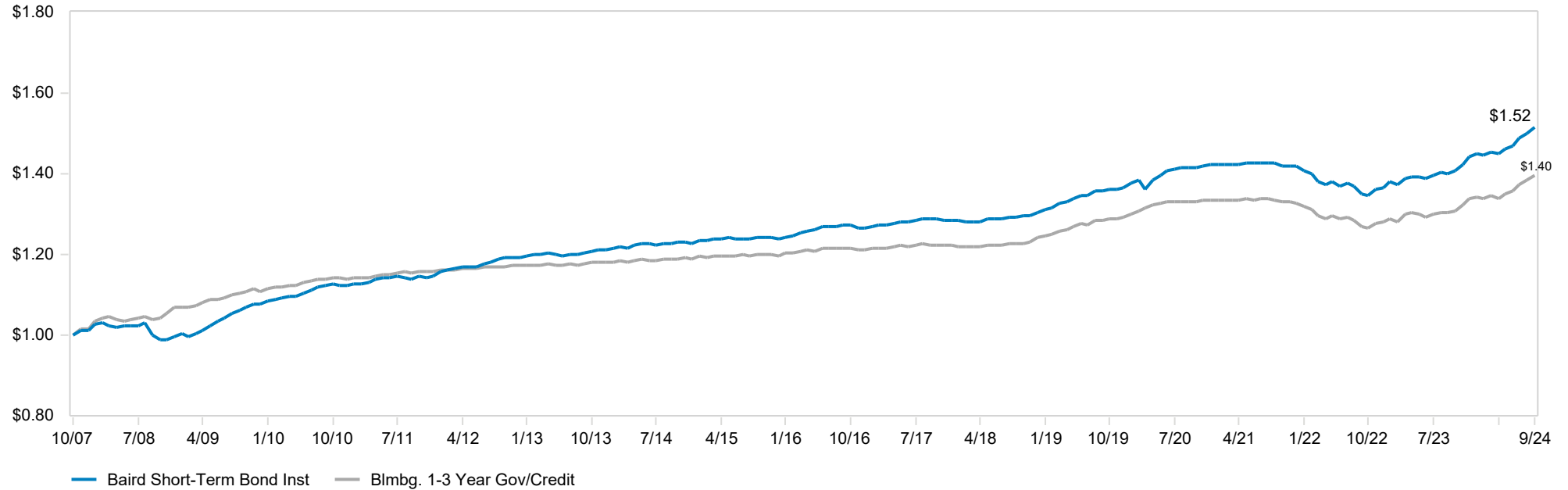
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Core Plus Bond Inst	73.53	-15.87	1.05	0.98	0.60	0.43	0.03	0.98	2.27
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.45	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Intermediate Core-Plus Bond

Baird Short-Term Bond Inst
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

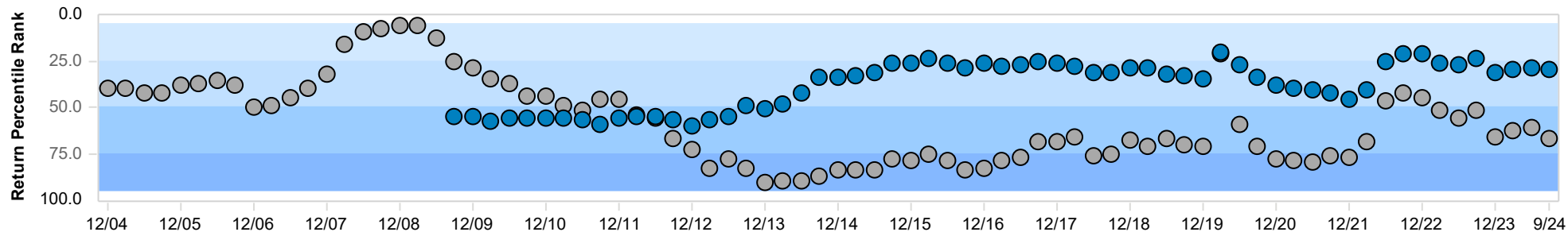
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Short-Term Bond Inst	3.04 (56)	4.95 (51)	8.09 (59)	5.91 (49)	2.05 (25)	2.22 (30)	2.36 (32)	2.14 (31)	2.39 (34)
Blmbg. 1-3 Year Gov/Credit	2.96 (67)	4.38 (86)	7.19 (90)	4.96 (87)	1.50 (52)	1.70 (67)	1.90 (63)	1.65 (69)	1.58 (84)
Median	3.07	4.95	8.27	5.87	1.52	1.93	2.09	1.88	2.11

Fiscal Year Returns

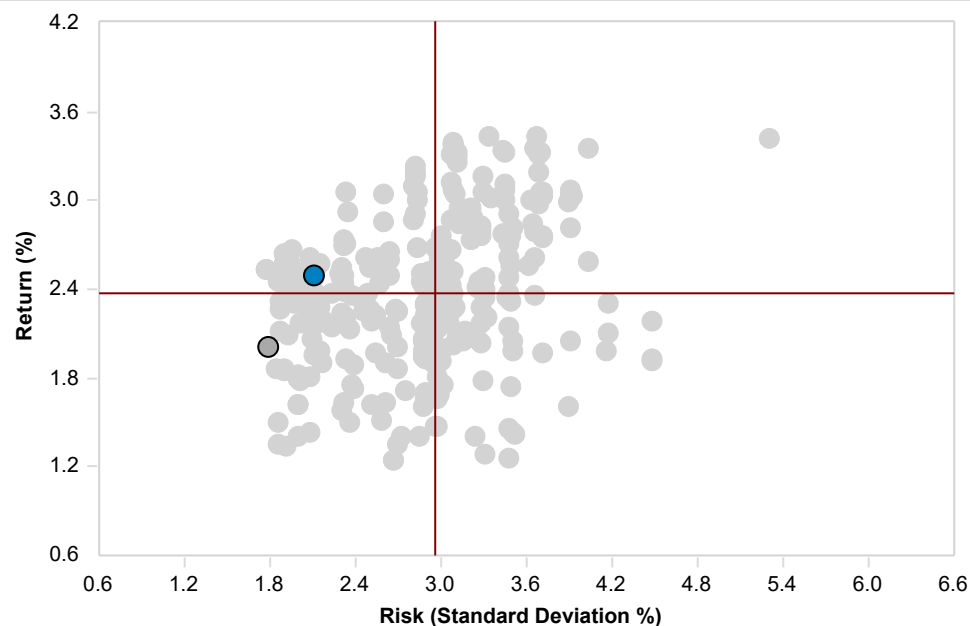
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Baird Short-Term Bond Inst	8.09 (59)	3.78 (41)	-5.26 (20)	0.74 (64)	4.26 (29)	4.91 (34)	0.52 (41)
Blmbg. 1-3 Year Gov/Credit	7.19 (90)	2.77 (72)	-5.07 (16)	0.30 (77)	3.73 (43)	4.64 (47)	0.20 (54)
Median	8.27	3.49	-6.47	1.17	3.54	4.57	0.29

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Short-Term Bond

5 Year Rolling Percentile Ranking

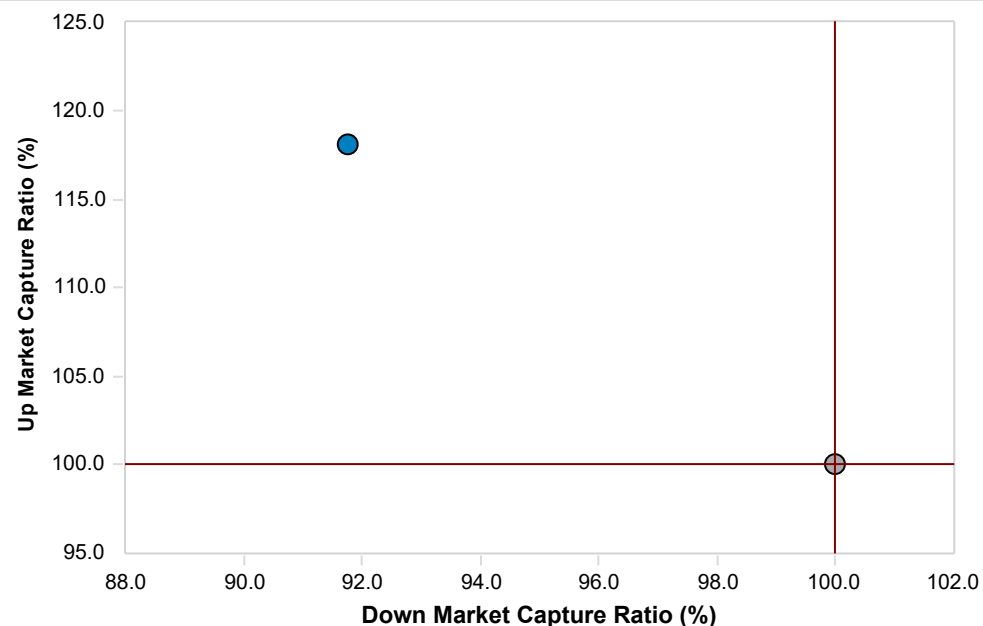


Risk vs Return: October 2007 to Present



● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

Up/Down Markets: October 2007 to Present



● Baird Short-Term Bond Inst ● Blmbg. 1-3 Year Gov/Credit

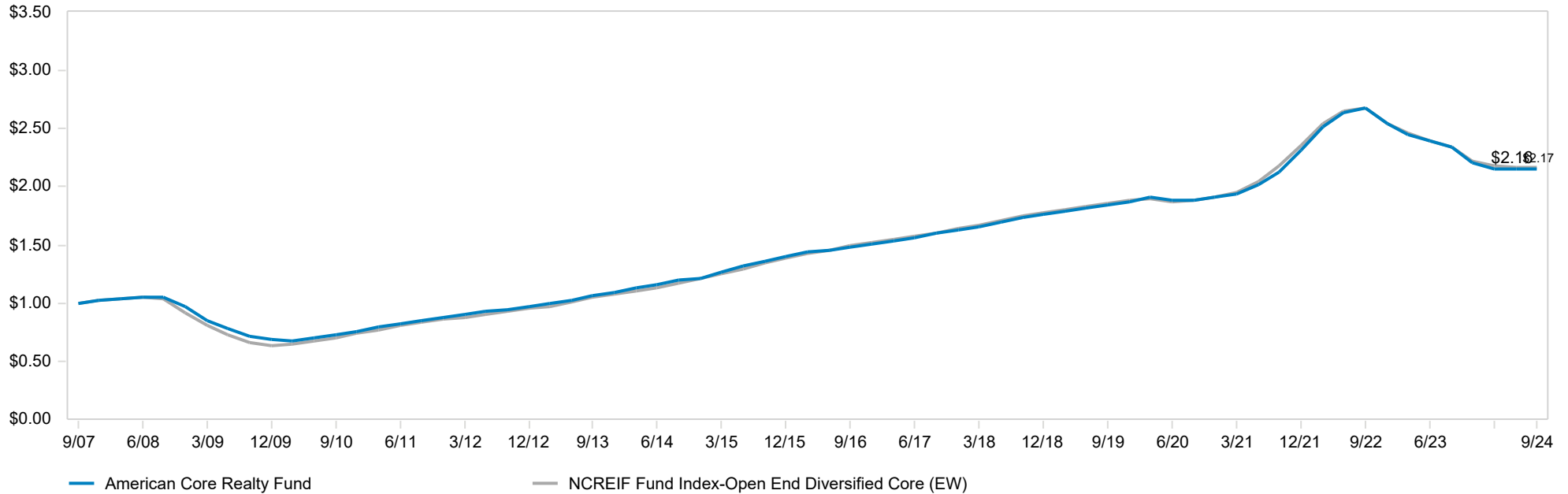
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Short-Term Bond Inst	75.00	-5.26	0.83	0.48	0.64	0.32	0.02	0.83	1.53
Blmbg. 1-3 Year Gov/Credit	100.00	-5.07	0.00	0.00	0.53	N/A	0.01	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Short-Term Bond

American Core Realty Fund
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

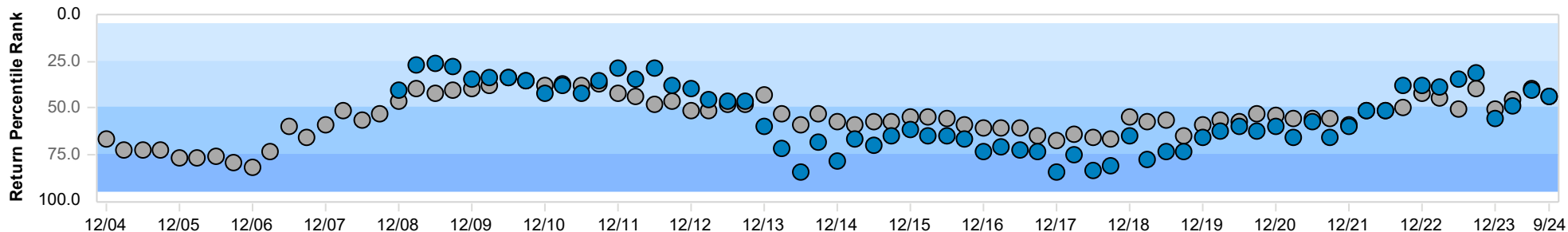
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund	0.25 (52)	-2.16 (38)	-8.01 (63)	-10.30 (59)	0.40 (41)	3.14 (44)	4.41 (56)	6.10 (63)	7.68 (72)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (64)	-2.68 (59)	-7.75 (60)	-10.11 (58)	-0.27 (54)	3.16 (44)	4.38 (58)	6.32 (58)	8.22 (60)
Median	0.26	-2.47	-6.61	-9.40	0.19	3.03	4.46	6.57	8.68

Fiscal Year Returns

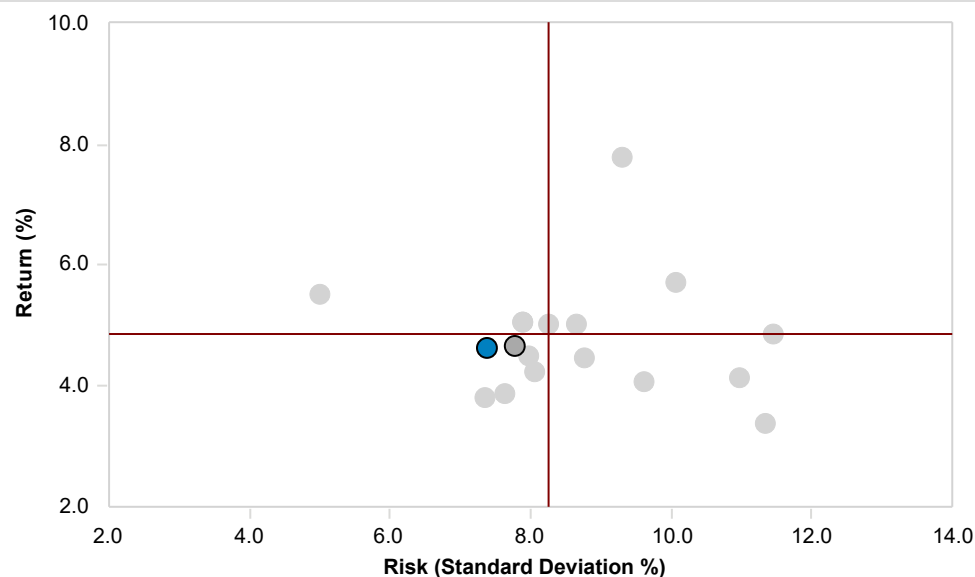
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Core Realty Fund	-8.01 (63)	-12.53 (54)	25.78 (17)	13.51 (72)	1.62 (49)	6.80 (49)	8.49 (63)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (60)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	-6.61	-12.47	20.19	15.73	1.58	6.80	8.98

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

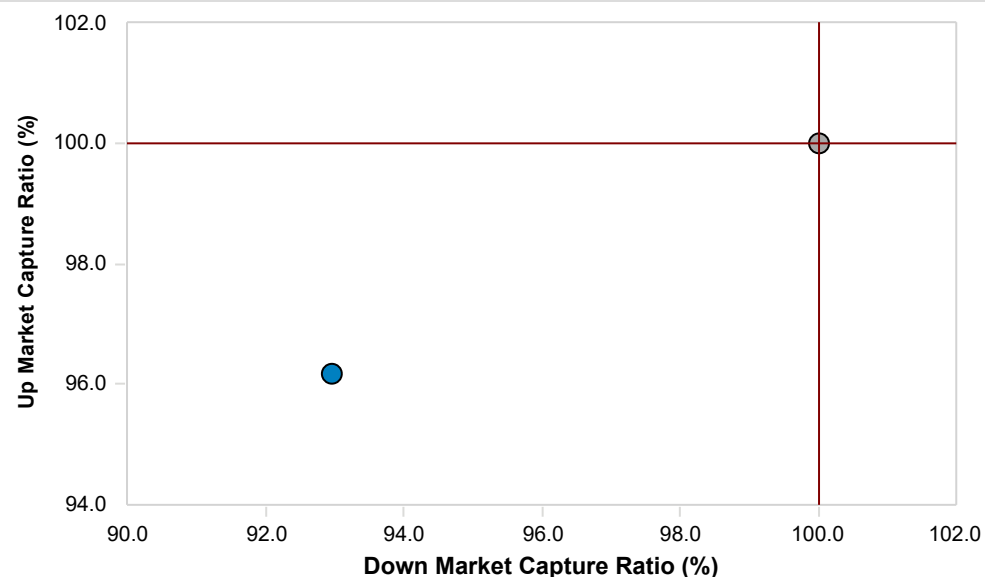
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Core Realty Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

- American Core Realty Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To September 30, 2024

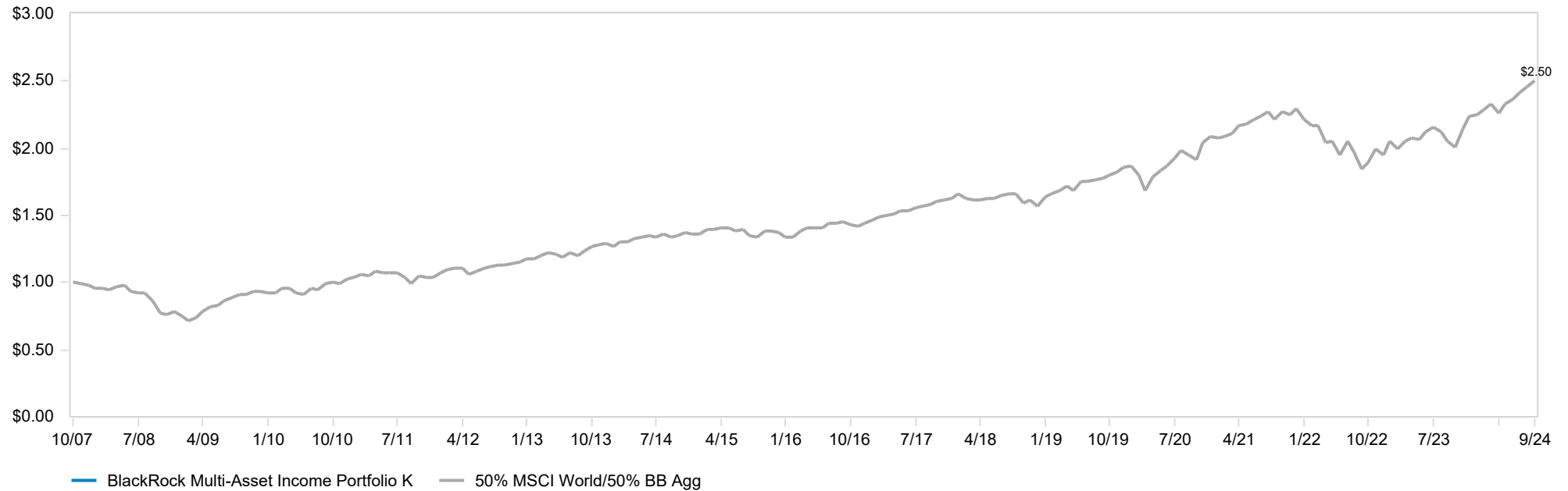
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund	48.53	-35.88	0.31	-0.05	0.48	-0.03	0.04	0.93	1.66
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.46	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

**BlackRock Multi-Asset Income Portfolio K
Long-Term Composite Performance**

As of September 30, 2024

Growth of a Dollar



Trailing Returns

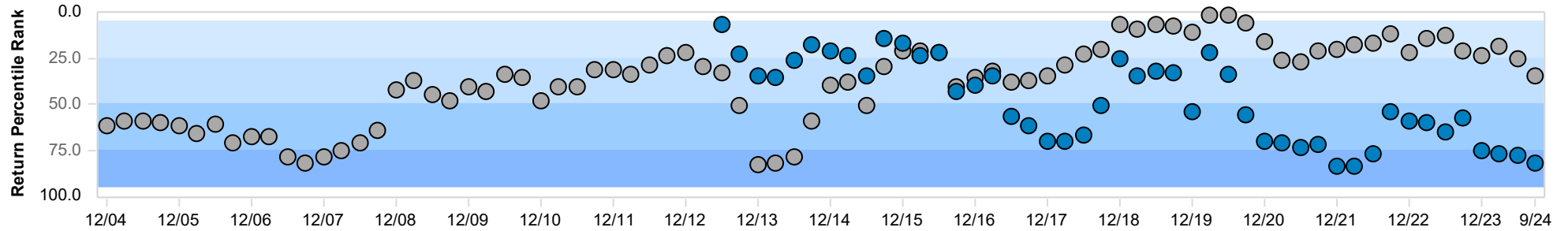
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
BlackRock Multi-Asset Income Portfolio K	5.68 (62)	9.42 (77)	18.12 (79)	13.15 (79)	3.11 (62)	4.71 (82)	4.64 (71)	4.58 (68)	6.35 (48)
50% MSCI World/50% BB Agg	5.83 (58)	11.69 (45)	21.94 (48)	16.50 (45)	4.17 (43)	7.07 (35)	6.75 (13)	6.42 (12)	6.96 (33)
Median	6.09	11.51	21.74	16.11	3.71	6.41	5.45	5.15	6.28

Fiscal Year Returns

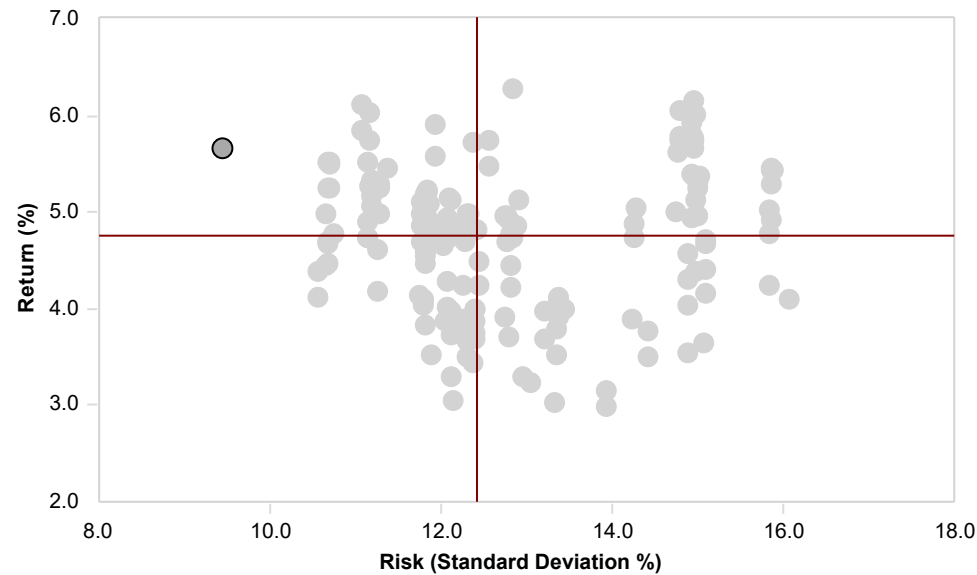
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
BlackRock Multi-Asset Income Portfolio K	18.12 (79)	8.38 (76)	-14.36 (35)	12.14 (92)	2.38 (52)	6.39 (13)	2.58 (62)
50% MSCI World/50% BB Agg	21.94 (48)	11.30 (45)	-16.71 (41)	13.55 (86)	9.65 (11)	6.71 (12)	5.22 (23)
Median	21.74	10.87	-17.97	17.97	2.56	2.68	3.46

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Global Allocation

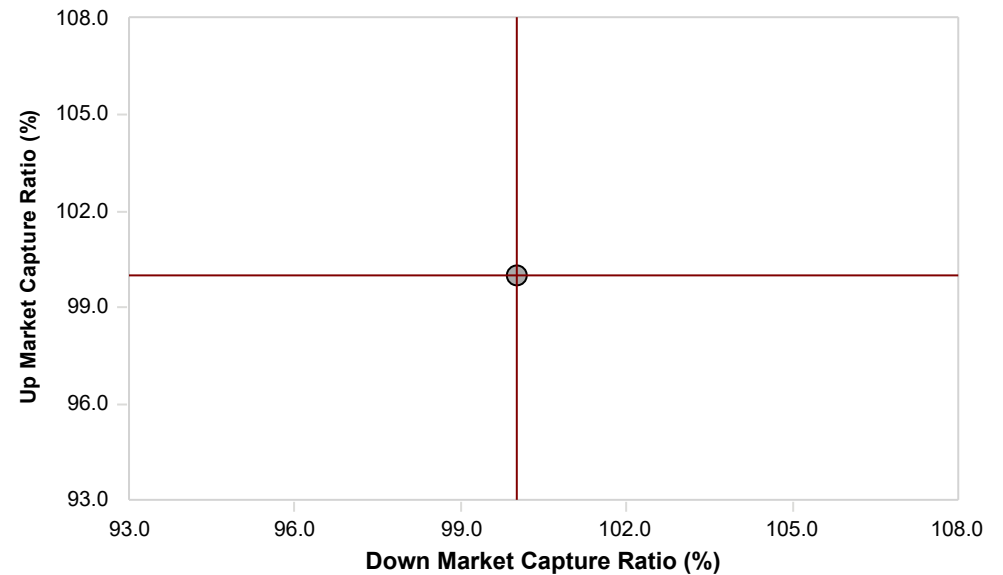
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- BlackRock Multi-Asset Income Portfolio K
- 50% MSCI World/50% BB Agg

- BlackRock Multi-Asset Income Portfolio K
- 50% MSCI World/50% BB Agg

Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
BlackRock Multi-Asset Income Portfolio K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BB Agg	100.00	-24.61	0.00	0.00	0.51	N/A	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Global Allocation

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
4. The Total Plan return ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
5. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.		✓	
6. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing five year period.	✓		
Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 50th percentile of its peer group over the trailing three year period.		✓	
8. Total international equity returns ranked within the top 50th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 70% of the total plan assets at market.	✓		
10. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
11. The total foreign equity was less than 25% of the total plan assets at market.	✓		
Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year periods.	✓		
3. Total domestic fixed income returns ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic fixed income returns ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
5. The total fixed income portfolio shall have a weighted averaged quality of AA or better.			✓
6. All investments issued by a corporation have a minimum rating of A or better.			✓
Real Estate Compliance:	Yes	No	N/A
1. Total real estate returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total real estate returns equaled or exceeded the benchmark over the trailing five year periods.		✓	
3. Total real estate returns ranked within the top 50th percentile of its peer group over the trailing three year period.	✓		
4. Total real estate returns ranked within the top 50th percentile of its peer group over the trailing five year period.	✓		
5. Investments, including REITS, do not exceed 10% of the total market value of the Plan at time of purchase.	✓		

Manager Compliance:	MFS Growth (MFEKX)			American Realty			Vanguard (VEIRX)			Vanguard (VITSX)		
	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 year period.		✓		✓			✓				✓	
2. Manager outperformed the index over the trailing five year period.		✓		✓	✓		✓				✓	
3. Manager ranked above the 50th percentile over the trailing three year period.	✓			✓			✓				✓	
4. Manager ranked above the 50th percentile over the trailing five year period.		✓		✓			✓			✓		
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than 100%.		✓			✓		✓				✓	
7. Five year down market capture ratio less than 100%.		✓			✓		✓				✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	EuroPac (REGX)			Dodge & Cox (DODIX)			Baird S-T (BSBIX)			Blackrock (BKMIX)		
	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 year period.		✓		✓					✓		✓	
2. Manager outperformed the index over the trailing five year period.		✓		✓					✓		✓	
3. Manager ranked above the 50th percentile over the trailing three year period.		✓		✓					✓		✓	
4. Manager ranked above the 50th percentile over the trailing five year period.		✓		✓					✓		✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓				✓	
6. Three year down market capture ratio less than 100%.		✓		✓					✓	✓		
7. Five year down market capture ratio less than 100%.		✓		✓					✓	✓		
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Baird Core + (BCOIX)			Fidelity Int (FSPSX)					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			
2. Manager outperformed the index over the trailing five year period.			✓			✓			
3. Manager ranked above the 50th percentile over the trailing three year period.			✓			✓			
4. Manager ranked above the 50th percentile over the trailing five year period.			✓			✓			
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓				
6. Three year down market capture ratio less than 100%.			✓			✓			
7. Five year down market capture ratio less than 100%.			✓			✓			
8. Manager reports compliance with PFIA.			✓			✓			

**North Port Firefighters' Pension Plan
Investment Policy Benchmark History
As of September 30,2024**

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Jan-2006	
Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00
MSCI EAFE Index	10.00
Oct-2006	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Oct-2011	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2018	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jun-2023	
Russell 3000 Index	37.00
MSCI AC World ex USA	8.00
Blmbg. U.S. Aggregate Index	32.00
Blmbg. 1-3 Year Gov/Credit	8.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
50% MSCI World Ind(Net TR)/50% Bar Global Agg Ind	5.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2001	
Russell 3000 Index	100.00
Jan-2006	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00
Jun-2023	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Int'l Equity Policy	
Allocation Mandate	Weight (%)
Jan-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA	100.00

Total Fixed Income Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2001			
Blmbg. U.S. Gov't/Credit	100.00	Jun-2023	
		Blmbg. U.S. Aggregate Index	80.00
		Blmbg. 1-3 Year Gov/Credit	20.00
Oct-2006			
Bloomberg Intermed Aggregate Index	90.00		
Blmbg. U.S. TIPS 1-10 Year	10.00		
Oct-2011			
Bloomberg Intermed Aggregate Index	100.00		
Apr-2018			
Blmbg. U.S. Aggregate Index	100.00		

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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