Investment Performance Review
Period Ending December 31, 2023

City of North Port
Firefighters' Pension Fund

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately $100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients . Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won’t change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner’s headquarters, just like at AndCo’s, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Mike Welker, CFA®
CEO

Organization Chart

Partnership

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Joe Carter, CPFA
John Rodak, CIPM®
Jon Breth, CFP®
Kerry Richardville, CFA®
Kevin Laake, CFA®, CAIA®
Kim Spurlin, CPA
Sara Searle
Steve Gordon
Tony Kay
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

Leadership & Management

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA®
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Rachel Brignoni, MHR
People & Culture Director

Investment Policy Committee

Bryan Bakardjiev, CFA®
Evan Scussel, CFA®, CAIA®
Mike Welker, CFA®
Sara Searle
Troy Brown, CFA®
Brooke Wilson, CIPM®

Consulting

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

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Abigail Torres
Research Operations

Andrew Mulhall, CFA®
Public Equity & Fixed Income

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Public & Private Equity

Evan Scussel, CFA®, CAIA®
Public & Private Equity

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Public & Private Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Xinxin Liu, CFA®, CAIA®, FRM
Private Equity & Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

Performance Reporting

Albert Sauerland
Alexandre Samuel
Amy Steele
Andrew Easton
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA
Kim Hummel
Rotchild Dorson

Operations

Finance

Michelle Boff
Robert Marquetti

Human Resources

Kelly Pearce

IT & Operations

Jerry Camel
Kenneth Day
Marcos Ferrer

Compliance

Thay Arroyo
Joseph Ivaszuk

Marketing

Linden Landry-Jennings
Shelley Berthold
Tara Redding

Solutions & Growth

Dan Osika, CFA®
John Rodak, CIPM®
Jonathan Branch
Patrick Perez

89 Employees
37 Advanced Degrees
24 CFA®
9 CAIA®
12 CPFA
5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

4th Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

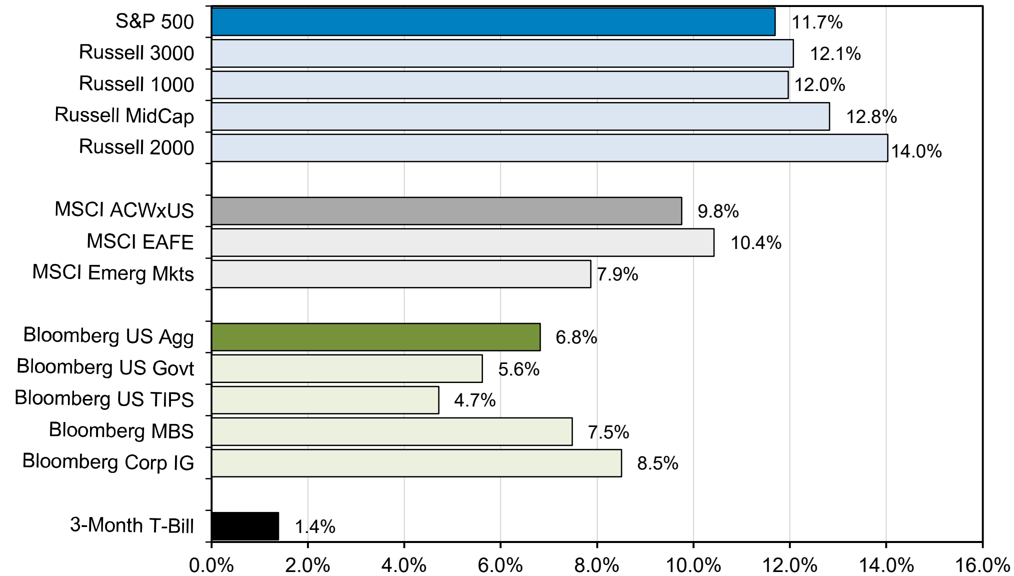
- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.

- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance

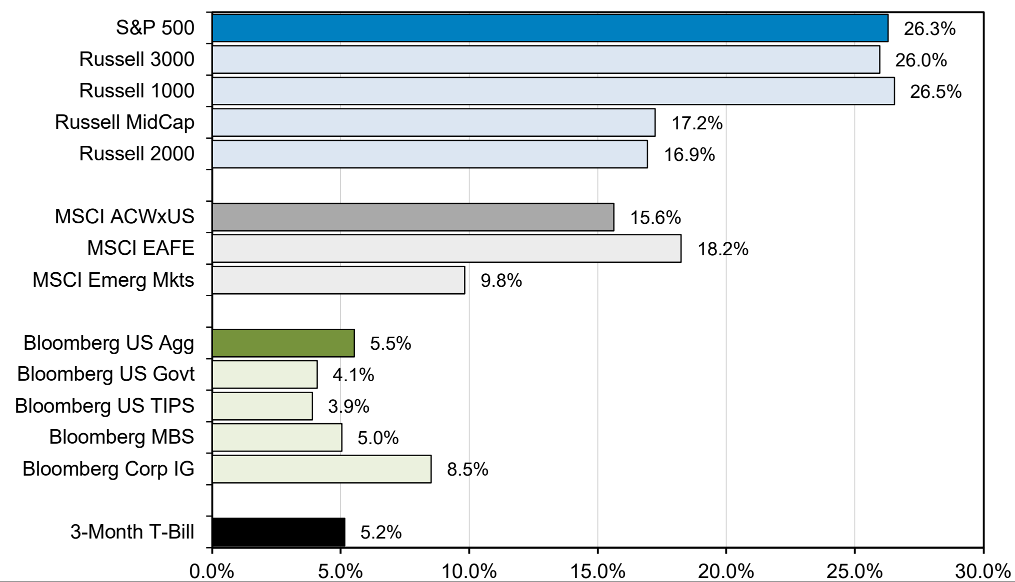


- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.

- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.

- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

1-Year Performance



Source: Investment Metrics

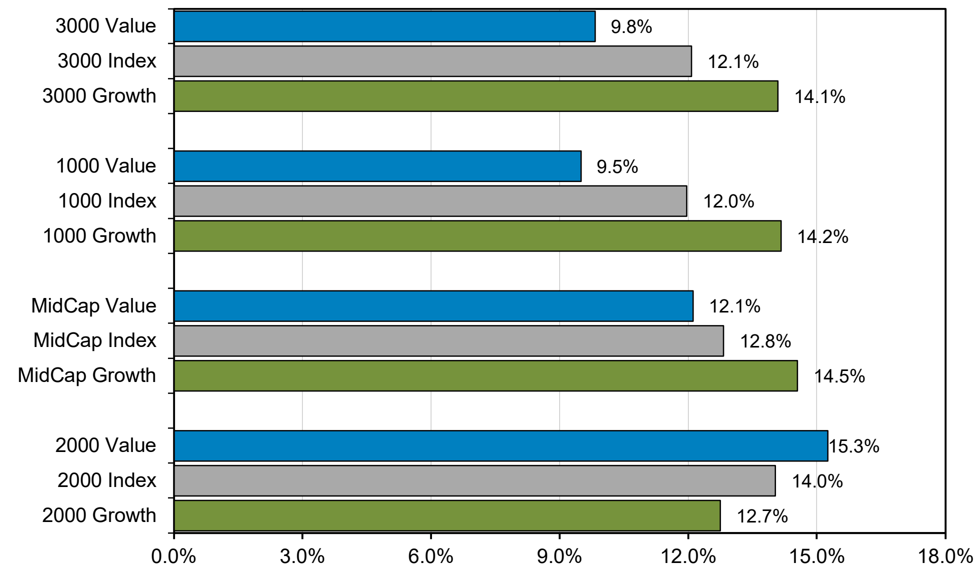
- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.

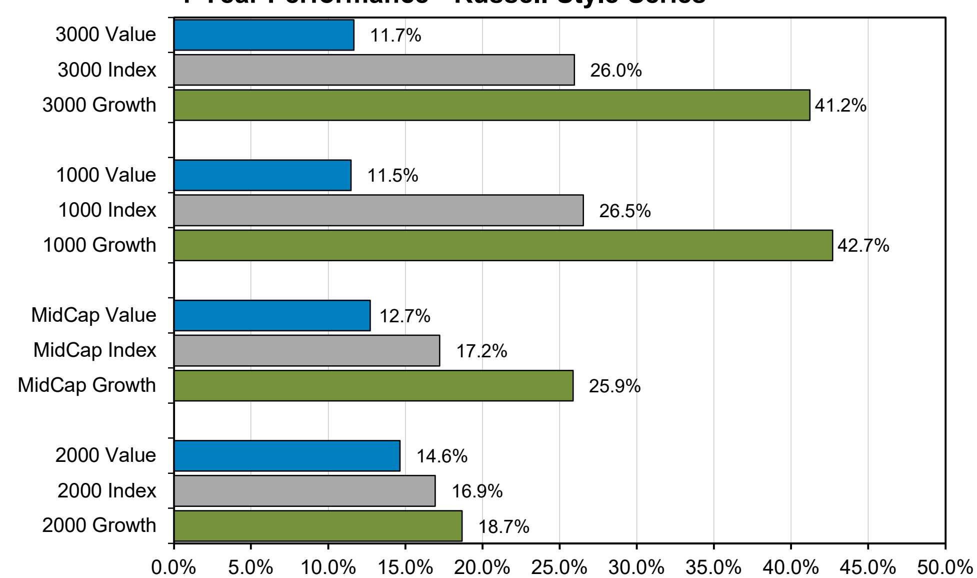
- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

Quarter Performance - Russell Style Series

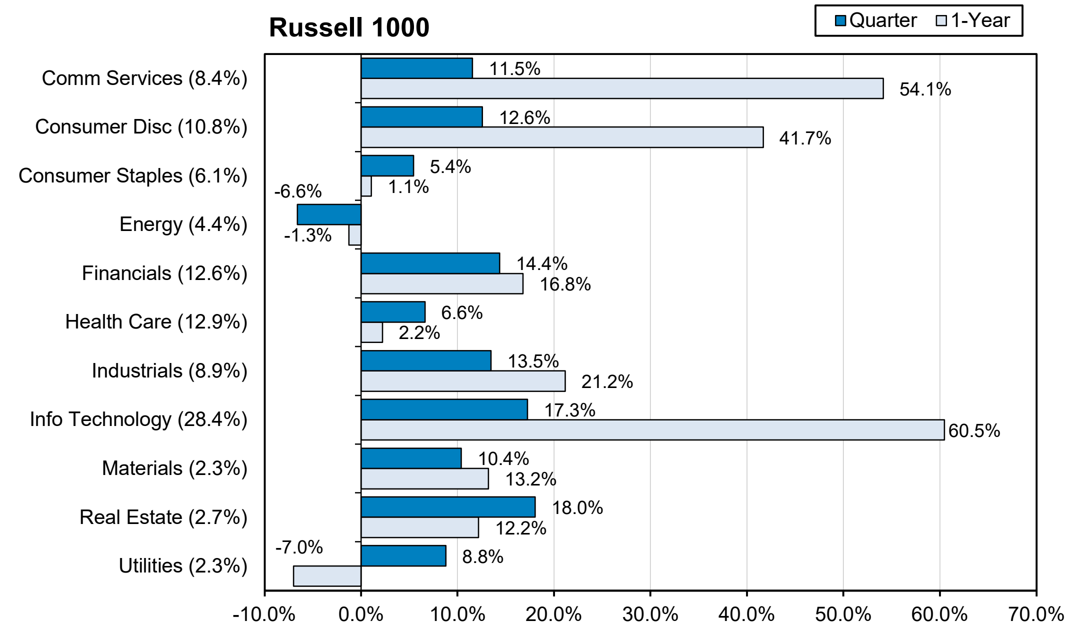


1-Year Performance - Russell Style Series

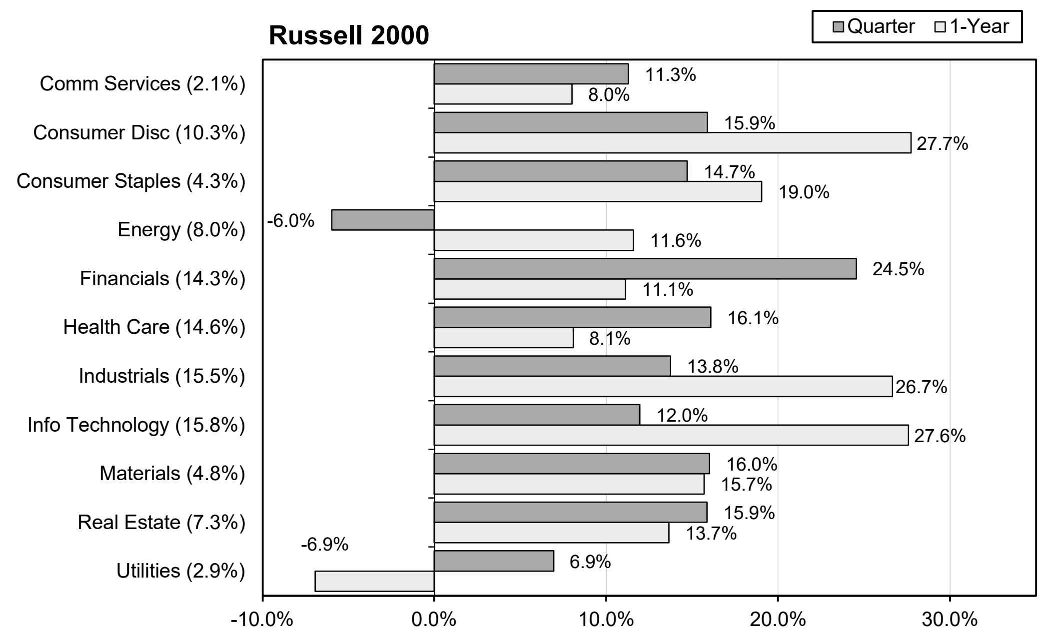


Source: Investment Metrics

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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

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

As of December 31, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

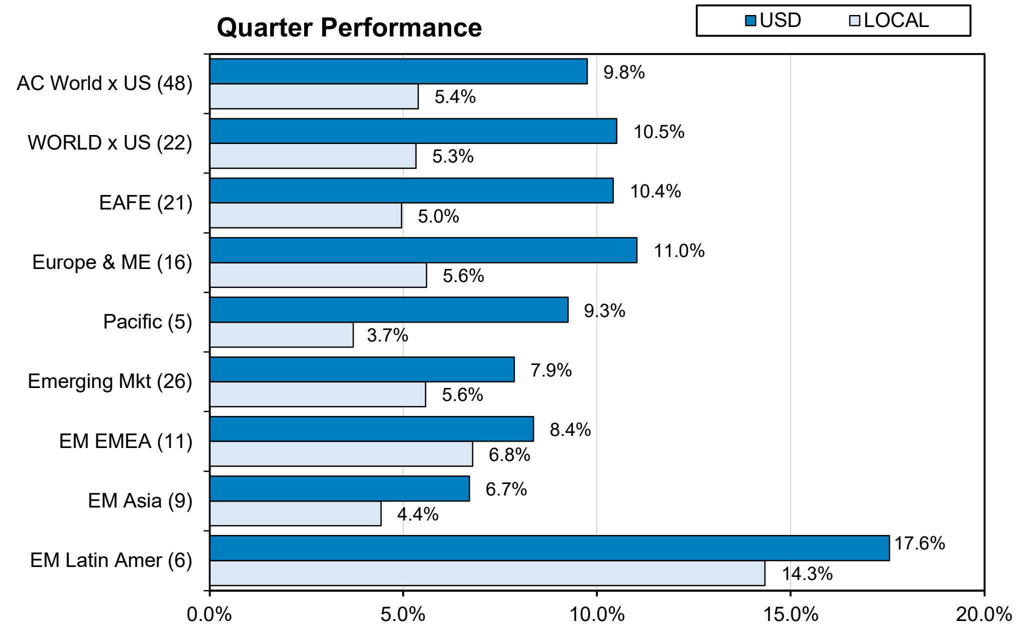
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

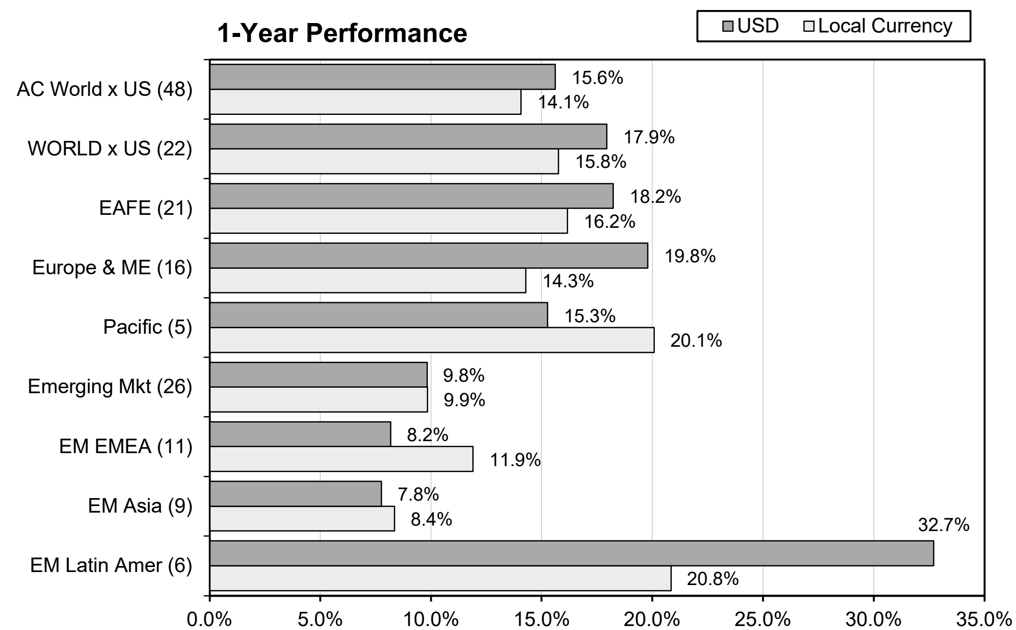
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	**100.0%**	**10.4%**	**18.2%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	**100.0%**	**9.8%**	**15.6%**

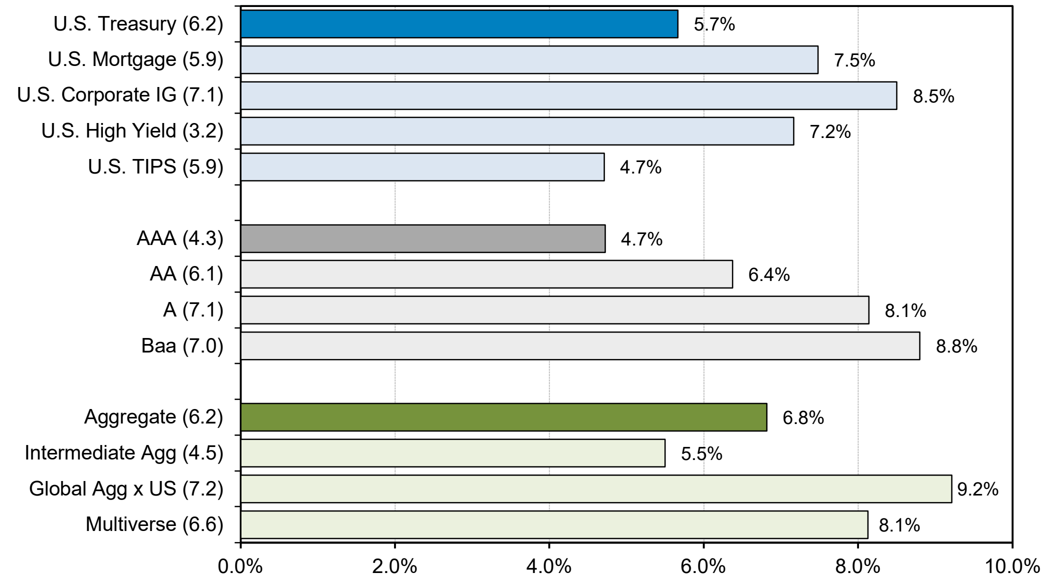
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	**100.0%**	**7.9%**	**9.8%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	**100.0%**	**64.3%**	**10.4%**	**18.2%**
Canada		7.7%	10.6%	12.6%
Total Developed Countries		**72.0%**	**10.5%**	**17.9%**
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		**28.0%**	**7.9%**	**9.8%**
Total ACWIxUS Countries		**100.0%**	**9.8%**	**15.6%**

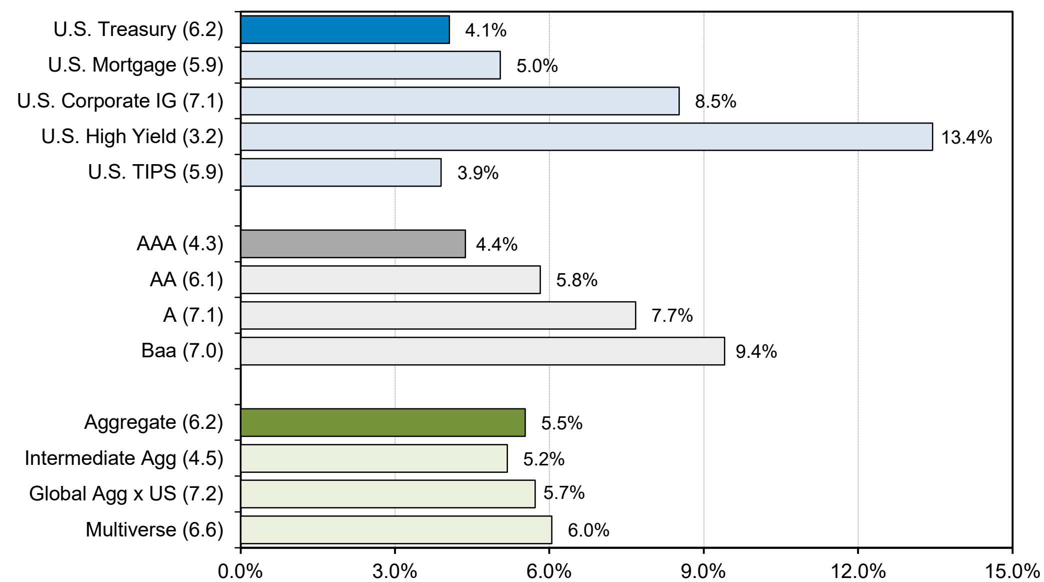
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



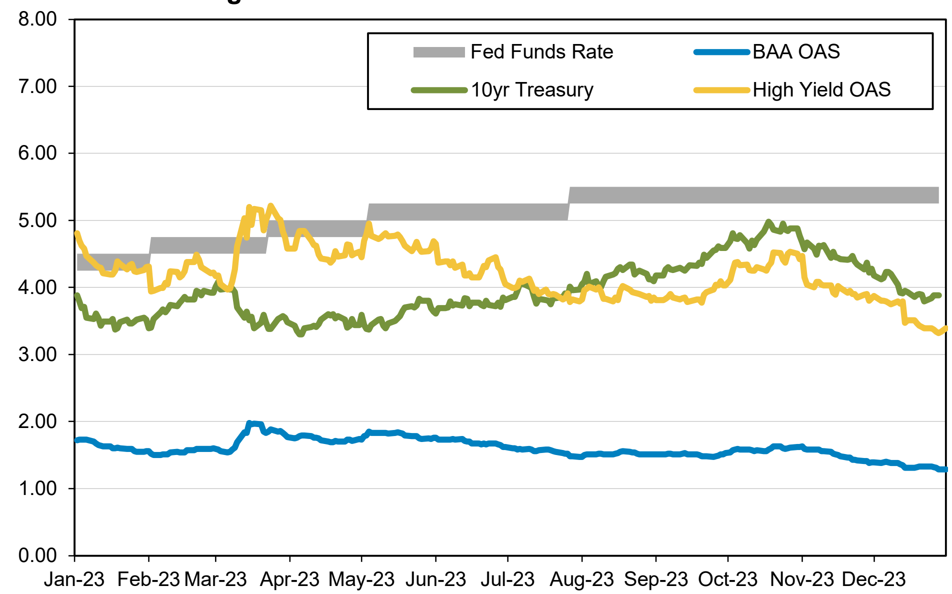
1-Year Performance



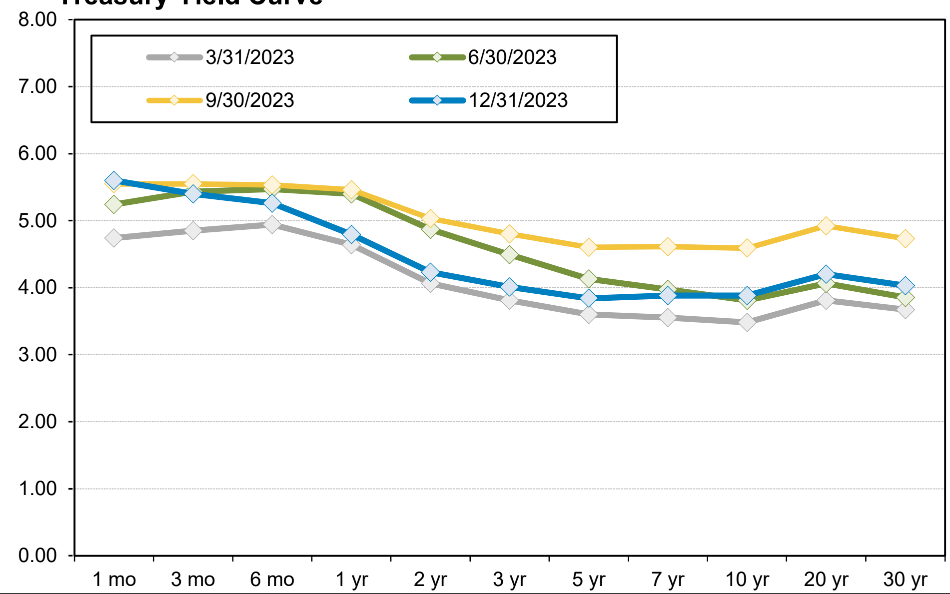
Source: Bloomberg

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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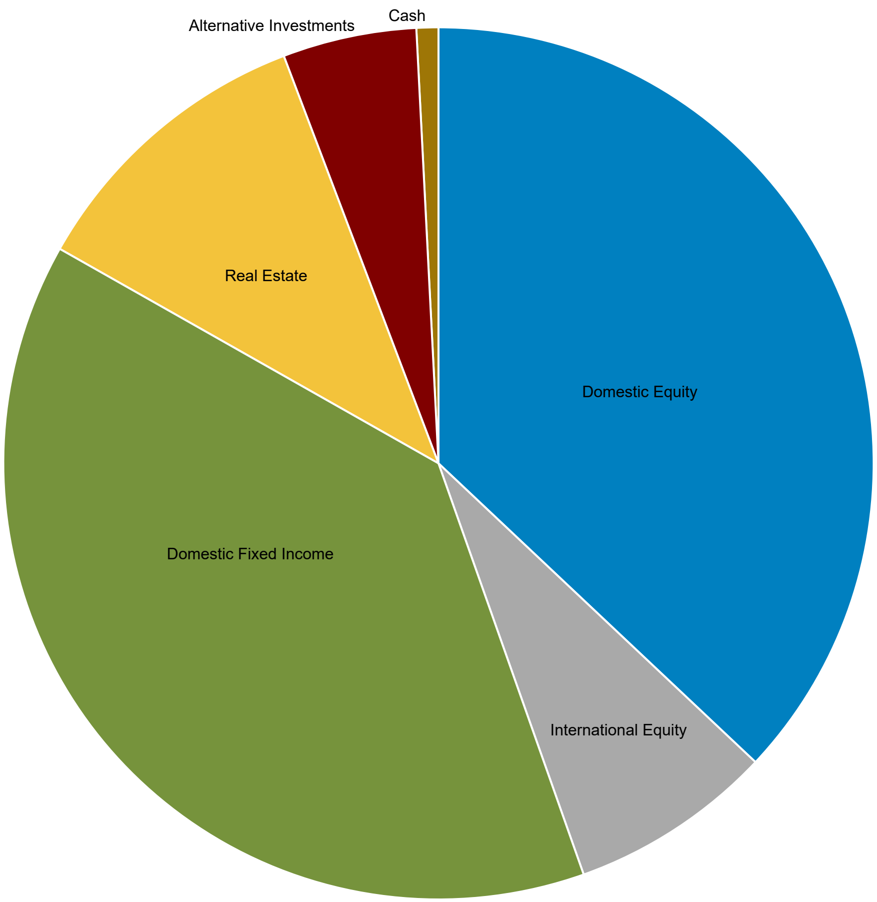
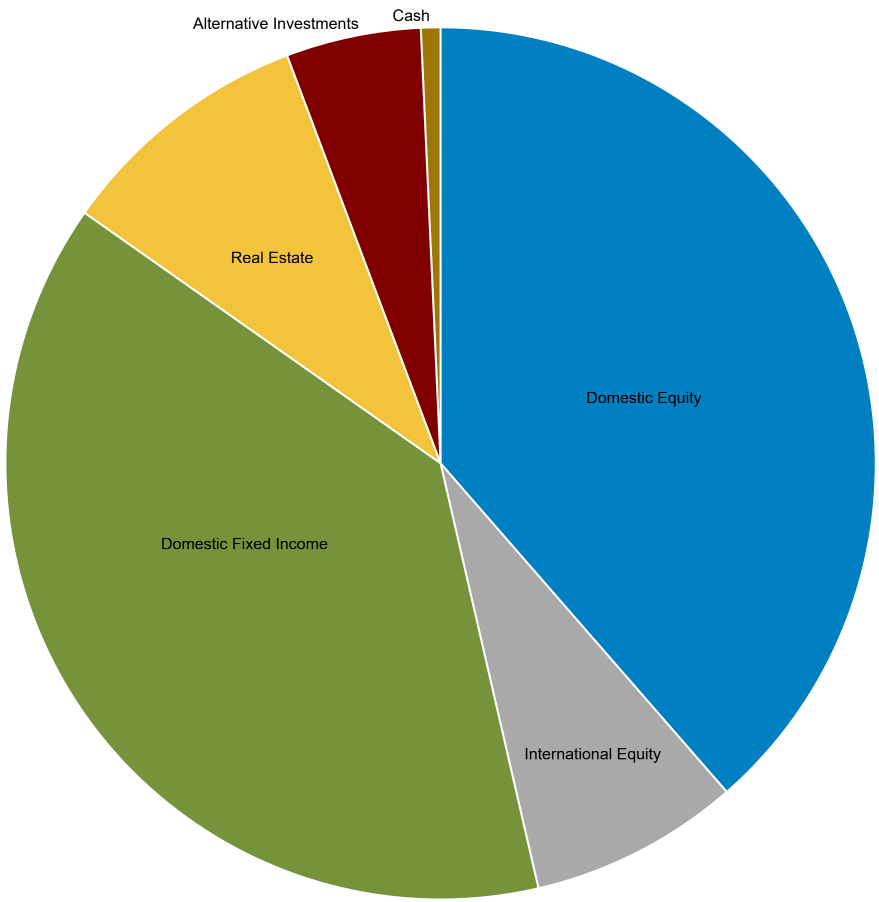
Sep-2023 : $58,642,770



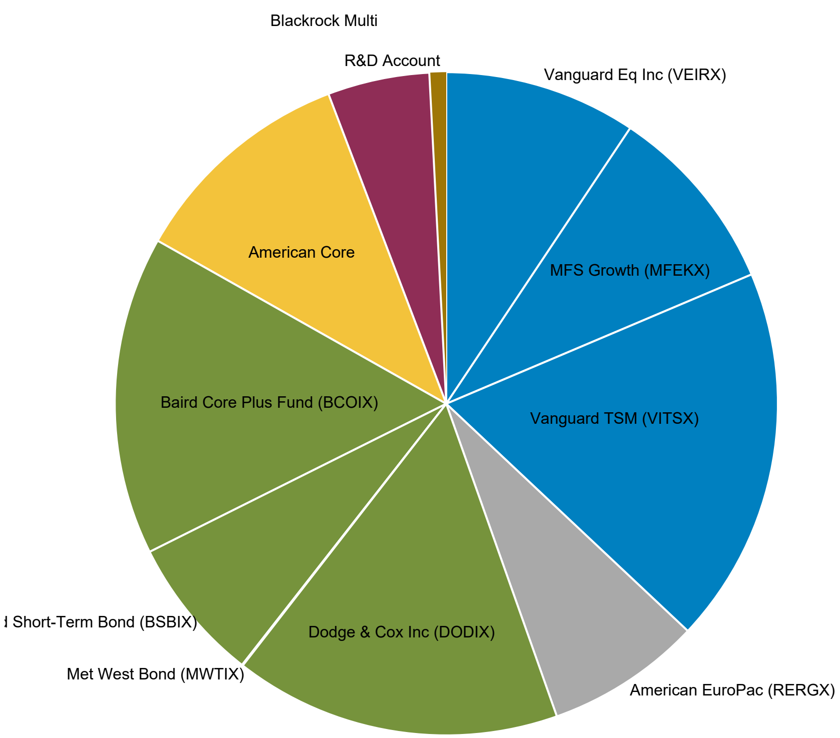
Dec-2023 : $62,749,885



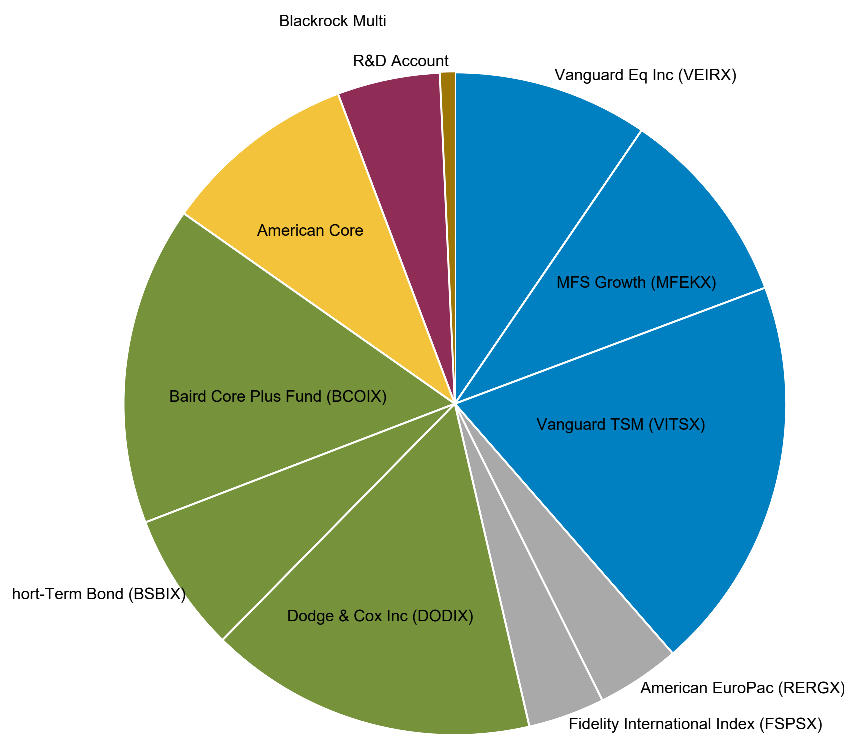
Allocation	Market Value	Allocation
Domestic Equity	21,705,712	37.0
International Equity	4,442,375	7.6
Domestic Fixed Income	22,635,033	38.6
Real Estate	6,465,524	11.0
Alternative Investments	2,915,491	5.0
Cash Equivalent	478,636	0.8

Allocation	Market Value	Allocation
Domestic Equity	24,208,769	38.6
International Equity	4,900,944	7.8
Domestic Fixed Income	24,068,215	38.4
Real Estate	5,968,749	9.5
Alternative Investments	3,147,197	5.0
Cash Equivalent	456,011	0.7

Sep-2023 : $58,642,770



Dec-2023 : $62,749,885



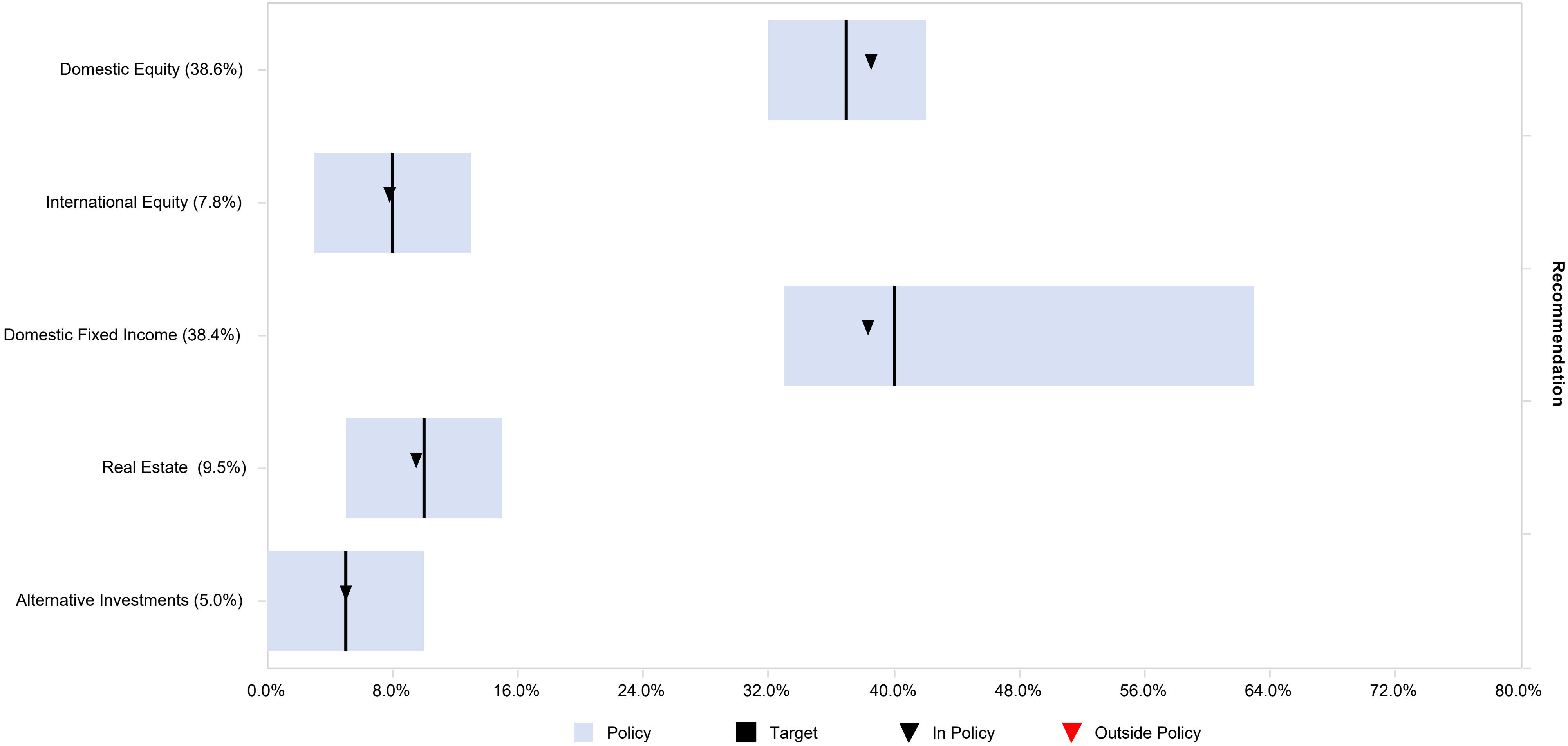
Allocation

	Market Value	Allocation
Vanguard Eq Inc (VEIRX)	5,489,857	9.4
MFS Growth (MFEKX)	5,431,115	9.3
Vanguard TSM (VITSX)	10,784,740	18.4
American EuroPac (RERGX)	4,442,375	7.6
Fidelity International Index (FSPSX)	-	0.0
Dodge & Cox Inc (DODIX)	9,343,982	15.9
Met West Bond (MWTIX)	24,814	0.0
Baird Short-Term Bond (BSBIX)	4,145,812	7.1
Baird Core Plus Fund (BCOIX)	9,120,424	15.6
American Core	6,465,524	11.0
Blackrock Multi	2,915,491	5.0
R&D Account	478,636	0.8

Allocation

	Market Value	Allocation
Vanguard Eq Inc (VEIRX)	5,982,648	9.5
MFS Growth (MFEKX)	6,128,938	9.8
Vanguard TSM (VITSX)	12,097,183	19.3
American EuroPac (RERGX)	2,556,184	4.1
Fidelity International Index (FSPSX)	2,344,760	3.7
Dodge & Cox Inc (DODIX)	10,028,288	16.0
Met West Bond (MWTIX)	-	0.0
Baird Short-Term Bond (BSBIX)	4,270,137	6.8
Baird Core Plus Fund (BCOIX)	9,769,790	15.6
American Core	5,968,749	9.5
Blackrock Multi	3,147,197	5.0
R&D Account	456,011	0.7

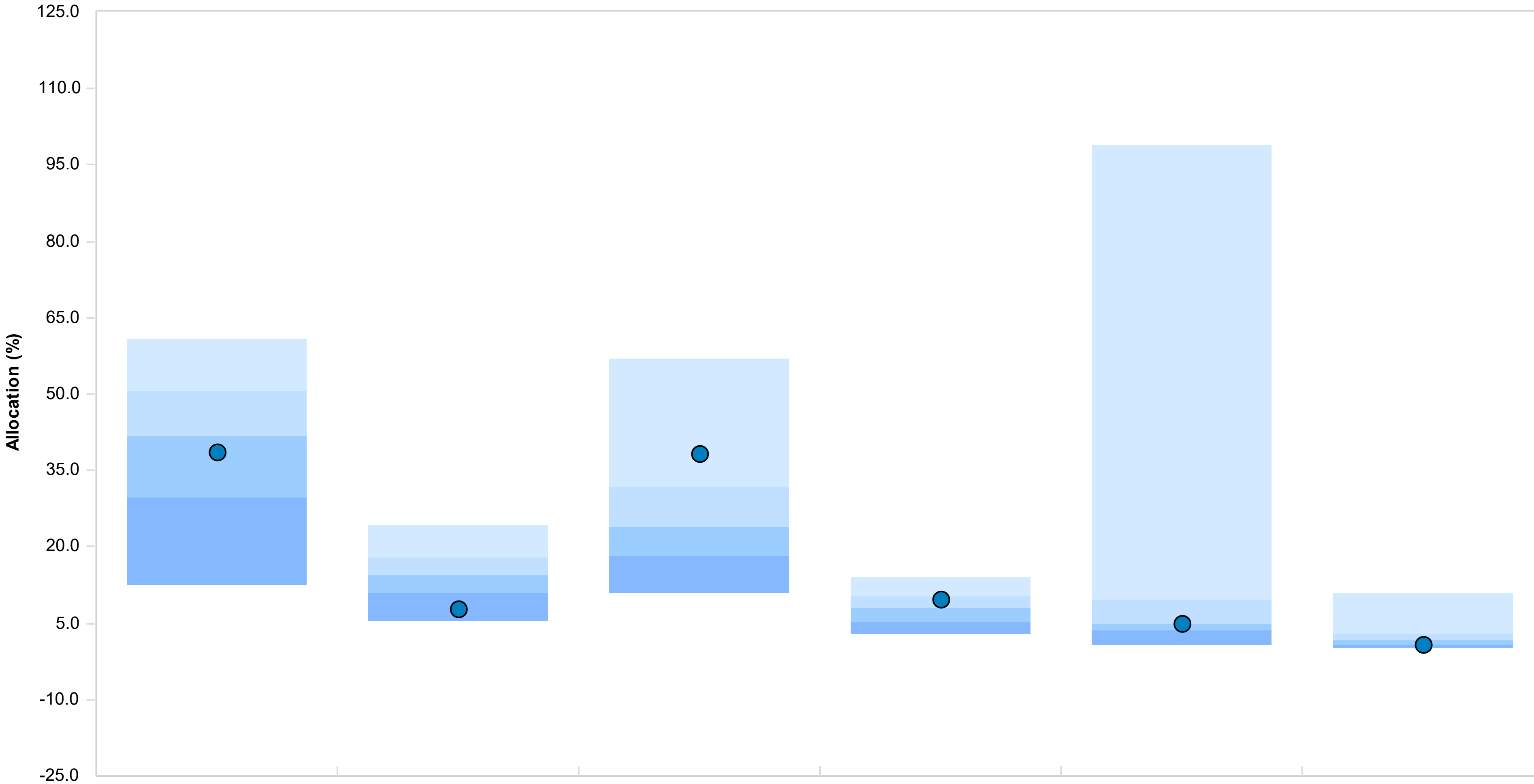
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Total Fund Portfolio	**N/A**	**N/A**	**100.0**	**100.0**
Alternative Investments	0.0	10.0	5.0	5.0
International Equity	3.0	13.0	7.8	8.0
Real Estate	5.0	15.0	9.5	10.0
Domestic Equity	32.0	42.0	38.6	37.0
Domestic Fixed Income	33.0	63.0	38.4	40.0

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	38.58 (58)	7.81 (92)	38.36 (12)	9.51 (34)	5.02 (47)	0.73 (77)
5th Percentile	60.89	24.18	56.84	14.21	99.04	10.91
1st Quartile	50.52	17.99	31.92	10.30	9.62	2.89
Median	41.78	14.53	24.02	7.99	4.85	1.62
3rd Quartile	29.76	10.93	18.35	5.27	3.55	0.77
95th Percentile	12.54	5.48	10.96	2.86	0.75	0.08
Population	672	618	675	459	153	602

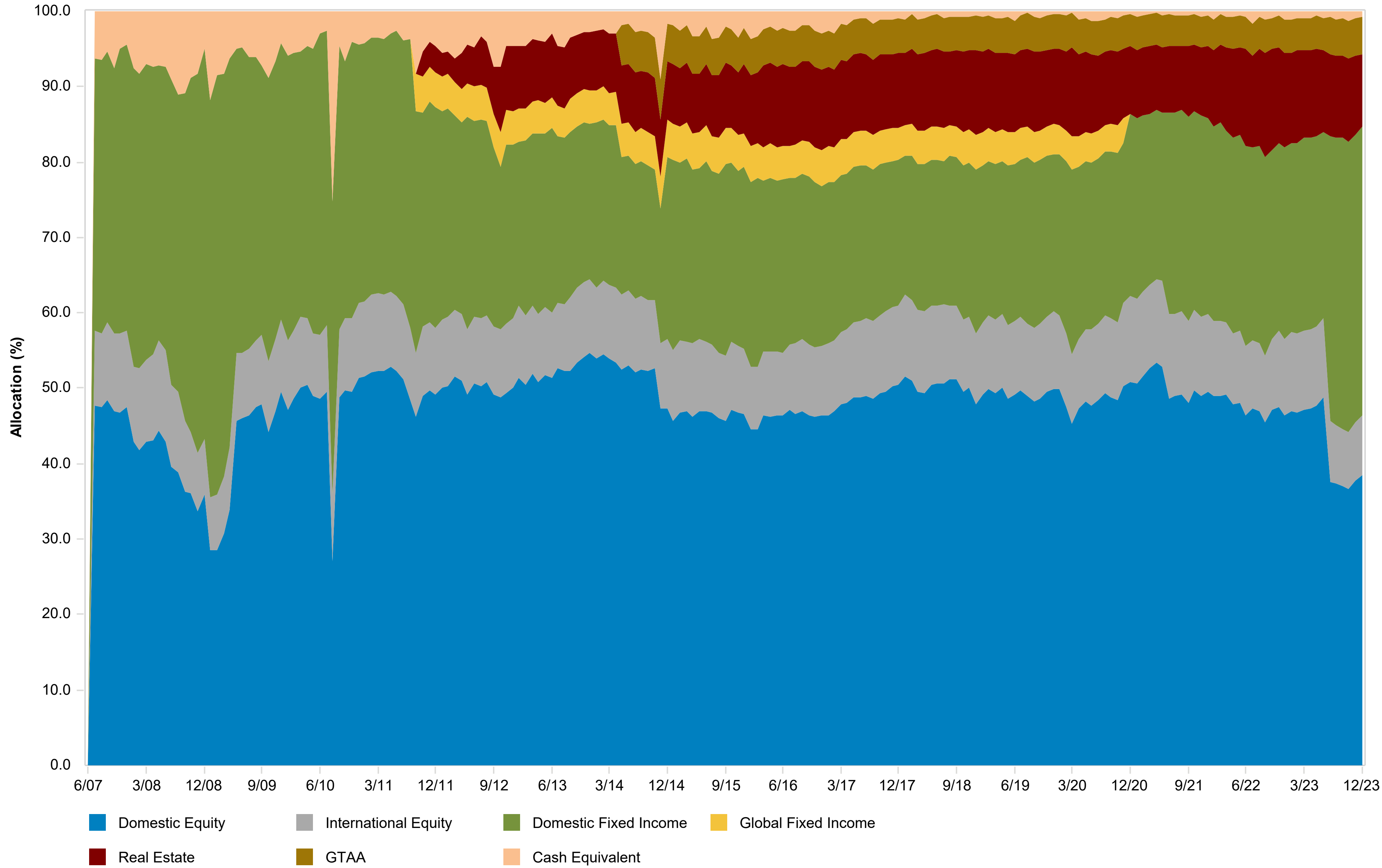
Parentheses contain percentile rankings.

Asset Allocation Attributes

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**29,109,713**	**46.39**	**26,148,086**	**44.59**	**35,907,424**	**59.35**	**33,877,548**	**57.72**	**32,026,401**	**56.51**
Domestic Equity	**24,208,769**	**38.58**	**21,705,712**	**37.01**	**29,517,129**	**48.79**	**27,622,653**	**47.06**	**26,333,483**	**46.46**
Vanguard Equity Income Adm (VEIRX)	5,982,648	9.53	5,489,857	9.36	7,321,256	12.10	7,103,712	12.10	7,256,375	12.80
MFS Growth Fund R-6 (MFEKX)	6,128,938	9.77	5,431,115	9.26	7,307,385	12.08	6,514,253	11.10	5,881,951	10.38
Vanguard Total Stock Market Index Fund (VITSX)	12,097,183	19.28	10,784,740	18.39	14,888,488	24.61	14,004,687	23.86	13,195,157	23.28
International Equity	**4,900,944**	**7.81**	**4,442,375**	**7.58**	**6,390,295**	**10.56**	**6,254,895**	**10.66**	**5,692,918**	**10.04**
American Funds EuroPacific Gr R6 (RERGX)	2,556,184	4.07	4,442,375	7.58	6,390,295	10.56	6,254,895	10.66	5,692,918	10.04
Fidelity International Index (FSPSX)	2,344,760	3.74	-	0.00	-	0.00	-	0.00	-	0.00
Total Fixed Income	**24,068,215**	**38.36**	**22,635,033**	**38.60**	**14,858,393**	**24.56**	**14,944,505**	**25.46**	**14,459,627**	**25.51**
Domestic Fixed Income	**24,068,215**	**38.36**	**22,635,033**	**38.60**	**14,858,393**	**24.56**	**14,944,505**	**25.46**	**14,459,627**	**25.51**
Dodge & Cox Income Fund (DODIX)	10,028,288	15.98	9,343,982	15.93	7,587,434	12.54	7,581,409	12.92	7,351,644	12.97
Metropolitan West Total Return Bond Fund (MWTIX)	-	0.00	24,814	0.04	7,270,959	12.02	7,363,097	12.55	7,107,983	12.54
Baird Short-Term Bond (BSBIX)	4,270,137	6.81	4,145,812	7.07	-	0.00	-	0.00	-	0.00
Baird Core Plus Fund (BCOIX)	9,769,790	15.57	9,120,424	15.55	-	0.00	-	0.00	-	0.00
Alternative Investments	**3,147,197**	**5.02**	**2,915,491**	**4.97**	**2,565,065**	**4.24**	**2,529,030**	**4.31**	**2,447,192**	**4.32**
Blackrock Multi-Asset Inc-I (BKMIX)*	3,147,197	5.02	2,915,491	4.97	2,565,065	4.24	2,529,030	4.31	2,447,192	4.32
Real Estate	**5,968,749**	**9.51**	**6,465,524**	**11.03**	**6,680,374**	**11.04**	**6,850,828**	**11.67**	**7,102,727**	**12.53**
ARA Core Property Fund	5,968,749	9.51	6,465,524	11.03	6,680,374	11.04	6,850,828	11.67	7,102,727	12.53
Cash Accounts										
R&D Account	456,011	0.73	478,636	0.82	490,903	0.81	490,015	0.83	640,757	1.13
Total Fund Portfolio	**62,749,885**	**100.00**	**58,642,770**	**100.00**	**60,502,159**	**100.00**	**58,691,926**	**100.00**	**56,676,703**	**100.00**

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

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 12/31/2023
Total Equity	**26,148,086**	**-**	**-**	**-**	**-**	**-**	**821,260**	**2,140,367**	**29,109,713**
Domestic Equity	**21,705,712**	**-**	**-**	**-**	**-**	**-**	**652,266**	**1,850,791**	**24,208,769**
Vanguard Equity Income Adm (VEIRX)	5,489,857	-	-	-	-	-	334,249	158,542	5,982,648
MFS Growth Fund R-6 (MFEKX)	5,431,115	-	-	-	-	-	267,159	430,664	6,128,938
Vanguard Total Stock Market Index Fund (VITSX)	10,784,740	-	-	-	-	-	50,858	1,261,585	12,097,183
International Equity	**4,442,375**	**-**	**-**	**-**	**-**	**-**	**168,994**	**289,576**	**4,900,944**
American Funds EuroPacific Gr R6 (RERGX)	4,442,375	-2,320,000	-	-	-	-	168,994	264,816	2,556,184
Fidelity International Index (FSPSX)	-	2,320,000	-	-	-	-	-	24,760	2,344,760
Total Fixed Income	**22,635,033**	**-24,704**	**-**	**-**	**-**	**-**	**248,752**	**1,209,134**	**24,068,215**
Domestic Fixed Income	**22,635,033**	**-24,704**	**-**	**-**	**-**	**-**	**248,752**	**1,209,134**	**24,068,215**
Dodge & Cox Income Fund (DODIX)	9,343,982	-	-	-	-	-	101,462	582,843	10,028,288
Metropolitan West Total Return Bond Fund (MWTIX)	24,814	-24,704	-	-	-	-	30	-141	-
Baird Short-Term Bond (BSBIX)	4,145,812	-	-	-	-	-	43,002	81,323	4,270,137
Baird Core Plus Fund (BCOIX)	9,120,424	-	-	-	-	-	104,258	545,109	9,769,790
Alternative Investments	**2,915,491**	**-8**	**-**	**-**	**-**	**-**	**50,044**	**181,671**	**3,147,197**
Blackrock Multi-Asset Inc-I (BKMIX)	2,915,491	-8	-	-	-	-	50,044	181,671	3,147,197
Real Estate	**6,465,524**	**-96,054**	**-**	**-**	**-16,591**	**-**	**-**	**-384,131**	**5,968,749**
ARA Core Property Fund	6,465,524	-96,054	-	-	-16,591	-	-	-384,131	5,968,749
Cash Accounts									
R&D Account	478,636	120,765	443,256	-549,119	-	-43,804	6,276	-	456,011
Total Fund Portfolio	**58,642,770**	**-**	**443,256**	**-549,119**	**-16,591**	**-43,804**	**1,126,332**	**3,147,041**	**62,749,885**

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 12/31/2023
Total Equity	**26,148,086**	**-**	**-**	**-**	**-**	**-**	**821,260**	**2,140,367**	**29,109,713**
Domestic Equity	**21,705,712**	**-**	**-**	**-**	**-**	**-**	**652,266**	**1,850,791**	**24,208,769**
Vanguard Equity Income Adm (VEIRX)	5,489,857	-	-	-	-	-	334,249	158,542	5,982,648
MFS Growth Fund R-6 (MFEKX)	5,431,115	-	-	-	-	-	267,159	430,664	6,128,938
Vanguard Total Stock Market Index Fund (VITSX)	10,784,740	-	-	-	-	-	50,858	1,261,585	12,097,183
International Equity	**4,442,375**	**-**	**-**	**-**	**-**	**-**	**168,994**	**289,576**	**4,900,944**
American Funds EuroPacific Gr R6 (RERGX)	4,442,375	-2,320,000	-	-	-	-	168,994	264,816	2,556,184
Fidelity International Index (FSPSX)	-	2,320,000	-	-	-	-	-	24,760	2,344,760
Total Fixed Income	**22,635,033**	**-24,704**	**-**	**-**	**-**	**-**	**248,752**	**1,209,134**	**24,068,215**
Domestic Fixed Income	**22,635,033**	**-24,704**	**-**	**-**	**-**	**-**	**248,752**	**1,209,134**	**24,068,215**
Dodge & Cox Income Fund (DODIX)	9,343,982	-	-	-	-	-	101,462	582,843	10,028,288
Metropolitan West Total Return Bond Fund (MWTIX)	24,814	-24,704	-	-	-	-	30	-141	-
Baird Short-Term Bond (BSBIX)	4,145,812	-	-	-	-	-	43,002	81,323	4,270,137
Baird Core Plus Fund (BCOIX)	9,120,424	-	-	-	-	-	104,258	545,109	9,769,790
Alternative Investments	**2,915,491**	**-8**	**-**	**-**	**-**	**-**	**50,044**	**181,671**	**3,147,197**
Blackrock Multi-Asset Inc-I (BKMIX)	2,915,491	-8	-	-	-	-	50,044	181,671	3,147,197
Real Estate	**6,465,524**	**-96,054**	**-**	**-**	**-16,591**	**-**	**-**	**-384,131**	**5,968,749**
ARA Core Property Fund	6,465,524	-96,054	-	-	-16,591	-	-	-384,131	5,968,749
Cash Accounts									
R&D Account	478,636	120,765	443,256	-549,119	-	-43,804	6,276	-	456,011
Total Fund Portfolio	**58,642,770**	**-**	**443,256**	**-549,119**	**-16,591**	**-43,804**	**1,126,332**	**3,147,041**	**62,749,885**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Gross)	**7.30**	**(63)**	**7.30**	**(63)**	**12.37**	**(56)**	**3.37**	**(65)**	**8.48**	**(57)**	**6.75**	**(59)**	**10/01/2001**
Total Fund Policy	7.62	(56)	7.62	(56)	12.79	(49)	3.73	(56)	9.22	(30)	7.10	(36)	
All Public Plans-Total Fund Median	7.85		7.85		12.69		3.96		8.69		6.91		
All Public Plans 30-50% Equity Median	6.58		6.58		11.20		4.74		8.47		7.00		
Total Fund Portfolio (Net)	**7.27**		**7.27**		**12.24**		**3.25**		**8.35**		**6.40**		**10/01/2001**
Total Fund Portfolio (AndCo Inception)	**7.30**	**(63)**	**7.30**	**(63)**	**12.37**	**(56)**	**3.37**	**(65)**	**8.48**	**(57)**	**6.25**	**(36)**	**07/01/2007**
Total Fund Policy	7.62	(56)	7.62	(56)	12.79	(49)	3.73	(56)	9.22	(30)	6.75	(13)	
All Public Plans-Total Fund Median	7.85		7.85		12.69		3.96		8.69		6.08		
Total Equity	**11.33**		**11.33**		**21.20**		**5.94**		**12.76**		**7.78**		**10/01/2001**
Total Equity Policy	11.69		11.69		24.28		7.47		13.89		8.61		
Domestic Equity	**11.53**	**(65)**	**11.53**	**(65)**	**22.61**	**(57)**	**7.90**	**(66)**	**13.80**	**(66)**	**8.13**	**(95)**	**10/01/2001**
Russell 3000 Index	12.07	(48)	12.07	(48)	25.96	(35)	8.54	(58)	15.16	(44)	9.33	(63)	
IM U.S. Multi-Cap Core Equity (MF) Median	12.01		12.01		23.88		8.71		14.87		9.50		
International Equity	**10.32**	**(59)**	**10.32**	**(59)**	**16.00**	**(73)**	**-2.69**	**(90)**	**8.01**	**(87)**	**5.60**	**(53)**	**01/01/2006**
International Equity Policy	9.82	(67)	9.82	(67)	16.21	(73)	2.04	(61)	7.60	(93)	4.28	(98)	
IM International Large Cap Equity (MF) Median	10.64		10.64		16.99		2.55		9.32		5.94		
Total Fixed Income	**6.45**		**6.45**		**6.95**		**-2.61**		**1.33**		**3.57**		**10/01/2001**
Total Fixed Policy	6.00		6.00		5.56		-3.31		1.11		3.33		
Domestic Fixed Income	**6.45**	**(91)**	**6.45**	**(91)**	**6.95**	**(26)**	**-2.61**	**(25)**	**2.01**	**(37)**	**3.62**	**(88)**	**10/01/2001**
Total Fixed Policy	6.00	(95)	6.00	(95)	5.56	(89)	-3.31	(83)	1.11	(92)	3.33	(95)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.93		6.93		6.38		-2.84		1.85		4.13		
Alternative Investments	**7.95**	**(49)**	**7.95**	**(49)**	**11.12**	**(43)**	**1.78**	**(53)**	**5.08**	**(61)**	**3.70**	**(60)**	**06/01/2014**
50% MSCI World/50% BC Agg	9.18	(28)	9.18	(28)	14.72	(17)	2.30	(46)	7.42	(28)	5.48	(23)	
IM Flexible Portfolio (MF) Median	7.85		7.85		10.02		2.05		5.81		3.97		
Real Estate	**-5.99**	**(81)**	**-5.99**	**(81)**	**-13.06**	**(65)**	**5.00**	**(52)**	**4.57**	**(56)**	**8.12**	**(68)**	**10/01/2011**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(69)	-5.22	(69)	-12.70	(62)	5.19	(40)	4.63	(51)	8.38	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-4.10		-10.76		5.04		4.63		8.63		

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

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestice Equity Strategies													
Vanguard Equity Income Adm (VEIRX)	**8.98**	**(72)**	**8.98**	**(72)**	**7.76**	**(85)**	**10.63**	**(36)**	**11.85**	**(50)**	**9.80**	**(39)**	**06/01/2017**
Russell 1000 Value Index	9.50	(55)	9.50	(55)	11.46	(57)	8.86	(66)	10.91	(70)	8.38	(74)	
IM U.S. Large Cap Value Equity (MF) Median	9.61		9.61		12.63		9.59		11.83		9.25		
MFS Growth Fund R-6 (MFEKX)	**12.85**	**(84)**	**12.85**	**(84)**	**36.25**	**(76)**	**5.14**	**(58)**	**16.10**	**(58)**	**14.29**	**(41)**	**06/01/2017**
Russell 1000 Growth Index	14.16	(48)	14.16	(48)	42.68	(37)	8.86	(12)	19.50	(7)	16.51	(7)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		14.07		40.78		5.70		16.40		13.92		
Vanguard Total Stock Market Index Fund (VITSX)	**12.17**	**(34)**	**12.17**	**(34)**	**26.02**	**(23)**	**8.44**	**(40)**	**15.08**	**(26)**	**12.33**	**(19)**	**04/01/2017**
Russell 3000 Index	12.07	(39)	12.07	(39)	25.96	(23)	8.54	(36)	15.16	(23)	12.38	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	11.80		11.80		22.77		8.02		13.83		10.90		
International Equity Strategies													
American Funds EuroPacific Gr R6 (RERGX)	**10.37**	**(54)**	**10.37**	**(54)**	**16.05**	**(72)**	**-2.66**	**(100)**	**8.04**	**(47)**	**7.52**	**(16)**	**06/01/2012**
MSCI AC World ex USA	9.82	(64)	9.82	(64)	16.21	(69)	2.04	(69)	7.60	(58)	6.75	(45)	
IM International Large Cap Core Equity (MF) Median	10.41		10.41		17.20		3.05		7.92		6.49		
Fidelity International Index (FSPSX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2024**
MSCI EAFE Index	10.47	(46)	10.47	(46)	18.85	(26)	4.53	(17)	8.69	(33)	N/A		
IM International Large Cap Core Equity (MF) Median	10.41		10.41		17.20		3.05		7.92		N/A		
Fixed Income Strategies													
Dodge & Cox Income Fund (DODIX)	**7.32**	**(12)**	**7.32**	**(12)**	**7.70**	**(4)**	**-1.66**	**(5)**	**2.70**	**(2)**	**2.45**	**(2)**	**03/01/2018**
Blmbg. U.S. Aggregate Index	6.82	(46)	6.82	(46)	5.53	(65)	-3.31	(38)	1.10	(58)	1.31	(45)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77		6.77		5.77		-3.44		1.19		1.26		
Baird Short-Term Bond (BSBIX)	**3.00**	**(32)**	**3.00**	**(32)**	**N/A**		**N/A**		**N/A**		**3.39**	**(20)**	**08/01/2023**
Blmbg. 1-3 Year Gov/Credit	2.69	(55)	2.69	(55)	4.61	(82)	0.09	(66)	1.51	(66)	3.01	(48)	
IM U.S. Short Duration Fixed Income (MF) Median	2.76		2.76		5.49		0.54		1.83		2.96		
Baird Core Plus Fund (BCOIX)	**7.12**	**(35)**	**7.12**	**(35)**	**N/A**		**N/A**		**N/A**		**7.12**	**(35)**	**10/01/2023**
Blmbg. U.S. Aggregate Index	6.82	(57)	6.82	(57)	5.53	(80)	-3.31	(50)	1.10	(77)	6.82	(57)	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89		6.89		6.29		-3.32		1.59		6.89		

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

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Alternative Strategies													
Blackrock Multi-Asset Inc-I (BKMIX)	**7.95**	**(49)**	**7.95**	**(49)**	**11.12**	**(43)**	**1.78**	**(53)**	**5.08**	**(61)**	**3.70**	**(60)**	**06/01/2014**
50% MSCI World/50% BC Agg	9.18	(28)	9.18	(28)	14.72	(17)	2.30	(46)	7.42	(28)	5.48	(23)	
IM Flexible Portfolio (MF) Median	7.85		7.85		10.02		2.05		5.81		3.97		
Real Estate Strategies													
ARA Core Property Fund	**-5.99**	**(81)**	**-5.99**	**(81)**	**-13.06**	**(65)**	**5.00**	**(52)**	**4.57**	**(56)**	**8.12**	**(68)**	**10/01/2011**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(69)	-5.22	(69)	-12.70	(62)	5.19	(40)	4.63	(51)	8.38	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-4.10		-10.76		5.04		4.63		8.63		

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

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Comparative Performance Fiscal Year Returns

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund Portfolio (Gross)	**7.30 (63)**	**9.99 (61)**	**-14.05 (52)**	**19.31 (67)**	**9.42 (25)**	**4.03 (59)**	**9.64 (14)**	**11.43 (63)**	**8.00 (89)**	**1.82 (5)**
Total Fund Policy	7.62 (56)	10.24 (56)	-13.73 (49)	19.44 (66)	11.51 (9)	5.19 (25)	9.39 (15)	11.84 (53)	10.96 (15)	0.41 (21)
All Public Plans-Total Fund Median	7.85	10.51	-13.95	20.58	7.63	4.31	7.55	12.00	9.76	-0.81
All Public Plans 30-50% Equity Median	6.58	9.75	-12.52	20.81	6.78	4.62	6.96	11.39	9.43	-0.93
Total Fund Portfolio (Net)	**7.27**	**9.85**	**-14.17**	**19.19**	**9.29**	**3.87**	**9.43**	**10.94**	**7.38**	**1.22**
Total Equity	**11.33**	**18.75**	**-20.13**	**29.12**	**13.01**	**1.73**	**15.09**	**16.85**	**10.41**	**0.29**
Total Equity Policy	11.69	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46
Domestic Equity	**11.53 (65)**	**18.85 (59)**	**-17.29 (57)**	**30.11 (66)**	**12.61 (50)**	**1.85 (57)**	**18.09 (31)**	**16.05 (80)**	**11.10 (65)**	**3.62 (17)**
Russell 3000 Index	12.07 (48)	20.46 (41)	-17.63 (63)	31.88 (47)	15.00 (33)	2.92 (47)	17.58 (45)	18.71 (54)	14.96 (22)	-0.49 (50)
IM U.S. Multi-Cap Core Equity (MF) Median	12.01	19.89	-16.63	31.72	12.22	2.40	16.75	18.88	12.07	-0.51
International Equity	**10.32 (59)**	**19.58 (73)**	**-32.85 (89)**	**24.76 (47)**	**14.97 (36)**	**1.14 (45)**	**1.47 (67)**	**20.64 (31)**	**6.82 (55)**	**-15.91 (94)**
International Equity	9.82 (67)	21.02 (62)	-24.79 (29)	24.45 (48)	3.45 (71)	-0.72 (56)	2.25 (56)	20.15 (37)	9.80 (27)	-11.78 (91)
IM International Large Cap Equity (MF) Median	10.64	23.08	-26.12	23.92	9.48	0.33	2.58	19.10	7.32	-6.23
Total Fixed Income	**6.45**	**2.76**	**-14.95**	**0.95**	**6.13**	**8.34**	**-1.32**	**2.35**	**3.14**	**1.23**
Total Fixed Policy	6.00	1.45	-14.60	-0.90	6.98	10.30	-1.26	0.25	3.57	2.95
Domestic Fixed Income	**6.45 (91)**	**2.76 (13)**	**-14.95 (57)**	**1.14 (36)**	**7.89 (44)**	**9.83 (81)**	**-1.17 (80)**	**0.18 (88)**	**3.61 (100)**	**3.07 (24)**
Total Fixed Policy	6.00 (95)	1.45 (46)	-14.60 (37)	-0.90 (93)	6.98 (70)	10.30 (64)	-1.26 (88)	0.25 (86)	3.57 (100)	2.95 (32)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.93	1.35	-14.81	0.84	7.64	10.46	-0.69	1.19	5.94	2.72
Alternative Investments	**7.95 (49)**	**8.38 (49)**	**-14.36 (46)**	**12.13 (77)**	**2.38 (53)**	**6.39 (19)**	**2.64 (59)**	**7.82 (68)**	**7.39 (65)**	**-1.78 (25)**
50% MSCI World/50% BC Agg	9.18 (28)	11.30 (27)	-16.71 (62)	13.55 (70)	9.65 (17)	6.71 (17)	5.22 (34)	9.11 (54)	8.79 (48)	-0.71 (18)
IM Flexible Portfolio (MF) Median	7.85	8.27	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37
Real Estate	**-5.99 (81)**	**-12.54 (49)**	**25.79 (18)**	**13.51 (75)**	**1.62 (49)**	**6.81 (50)**	**8.50 (61)**	**7.52 (53)**	**9.04 (90)**	**13.99 (58)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (69)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08

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

North Port Firefighters' Pension Plan
Fiscal Year Returns
As of December 31, 2023

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Domestic Equity Strategies																				
Vanguard Equity Income Adm (VEIRX)	**8.98**	**(72)**	**12.65**	**(73)**	**-4.58**	**(2)**	**30.77**	**(68)**	**-2.77**	**(49)**	**6.51**	**(12)**	**10.70**	**(60)**	**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	9.50	(55)	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)
IM U.S. Large Cap Value Equity (MF) Median	9.61		15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33		-4.54	
GAMCO	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**6.32**	**(89)**	**16.05**	**(62)**	**11.81**	**(66)**	**2.07**	**(11)**
Russell 3000 Value Index	9.83	(64)	14.05	(65)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(66)	16.38	(33)	-4.22	(66)
IM U.S. All Cap Value Equity (SA+CF) Median	10.53		17.29		-12.32		39.55		-2.53		1.58		11.91		17.69		14.51		-2.76	
Primecap Odyssey Growth Fund (POGRX)	**N/A**		**N/A**		**N/A**		**36.86**	**(1)**	**12.85**	**(100)**	**-10.70**	**(100)**	**28.29**	**(21)**	**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	14.16	(48)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
IM U.S. Large Cap Growth Equity (MF) Median	14.07		26.25		-27.74		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
MFS Growth Fund R-6 (MFEKX)	**12.85**	**(84)**	**25.32**	**(58)**	**-28.22**	**(55)**	**23.59**	**(73)**	**32.47**	**(62)**	**7.56**	**(10)**	**29.09**	**(15)**	**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	14.16	(48)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
IM U.S. Large Cap Growth Equity (MF) Median	14.07		26.25		-27.74		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Brown Advisory Large Cap Growth	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.30**	**(68)**	**5.17**	**(34)**
Russell 1000 Growth Index	14.16	(44)	27.72	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.90		25.72		-25.12		27.23		33.81		3.80		24.84		21.08		11.84		3.88	
Vanguard Total Stock Market Index Fund (VITSX)	**12.17**	**(34)**	**20.38**	**(33)**	**-18.01**	**(60)**	**32.10**	**(35)**	**15.01**	**(24)**	**2.89**	**(37)**	**17.62**	**(22)**	**N/A**		**N/A**		**N/A**	
Russell 3000 Index	12.07	(39)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(40)	14.96	(12)	-0.49	(36)
IM U.S. Multi-Cap Core Equity (MF) Median	11.80		18.77		-17.28		30.69		11.14		1.48		15.61		18.24		11.19		-1.56	
International Equity Strategies																				
American Funds EuroPacific Gr R6 (RERGX)	**10.37**	**(54)**	**19.64**	**(85)**	**-32.85**	**(100)**	**24.76**	**(46)**	**14.97**	**(1)**	**1.14**	**(5)**	**1.47**	**(46)**	**20.64**	**(31)**	**8.52**	**(23)**	**-4.93**	**(21)**
MSCI AC World ex USA	9.82	(64)	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
IM International Large Cap Core Equity (MF) Median	10.41		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
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	10.47	(46)	26.31	(25)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)	7.06	(26)	-8.27	(49)
IM International Large Cap Core Equity (MF) Median	10.41		24.37		-25.39		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Wentworth, Hauser & Violich Int'l Portfolio	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-21.13**	**(100)**
MSCI AC World ex USA	9.82	(85)	21.02	(34)	-24.79	(19)	24.45	(42)	3.45	(95)	-0.72	(64)	2.25	(85)	20.15	(43)	9.80	(49)	-11.78	(96)
IM International Large Cap Growth Equity (SA+CF) Median	12.08		19.28		-29.99		23.26		18.48		1.17		6.08		19.40		9.71		-4.50	

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

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Fixed Income Strategies										
Insight	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.18 (90)**	**3.59 (71)**	**2.95 (31)**
Bloomberg Intermed Aggregate Index	5.50 (25)	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)
IM U.S. Intermediate Duration (SA+CF) Median	4.72	2.54	-10.03	0.28	6.43	8.03	-0.36	0.70	3.89	2.67
Dodge & Cox Income Fund (DODIX)	**7.32 (12)**	**3.11 (4)**	**-13.63 (9)**	**1.99 (11)**	**7.70 (25)**	**9.13 (77)**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	6.82 (46)	0.64 (57)	-14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96
Metropolitan West Total Return Bond Fund (MWTIX)	**7.70 (5)**	**0.28 (78)**	**-16.32 (81)**	**0.15 (51)**	**8.03 (18)**	**10.55 (13)**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	6.82 (46)	0.64 (57)	-14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96
Templeton Global Bond (FBNRX)	**N/A**	**N/A**	**N/A**	**N/A**	**-3.29 (100)**	**1.16 (100)**	**-1.95 (65)**	**13.36 (1)**	**0.84 (100)**	**-7.55 (92)**
FTSE World Government Bond Index	8.08 (35)	1.04 (81)	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)
IM Global Fixed Income (MF) Median	7.37	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88
Baird Short-Term Bond (BSBIX)	**3.00 (32)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. 1-3 Year Gov/Credit	2.69 (55)	2.77 (76)	-5.07 (45)	0.30 (66)	3.73 (23)	4.64 (23)	0.20 (67)	0.66 (69)	1.31 (58)	1.19 (17)
IM U.S. Short Duration Fixed Income (MF) Median	2.76	3.92	-5.32	0.69	2.88	3.89	0.67	1.08	1.44	0.48
Baird Core Plus Fund (BCOIX)	**7.12 (35)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	6.82 (57)	0.64 (69)	-14.60 (22)	-0.90 (95)	6.98 (49)	10.30 (25)	-1.22 (48)	0.07 (94)	5.19 (72)	2.94 (2)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89	1.29	-15.45	1.22	6.86	9.64	-1.30	1.72	5.88	1.40
Alternative Strategies										
Blackrock Multi-Asset Inc-I (BKMIX)	**7.95 (49)**	**8.38 (49)**	**-14.36 (46)**	**12.13 (77)**	**2.38 (53)**	**6.39 (19)**	**2.64 (59)**	**7.82 (68)**	**7.39 (65)**	**-1.76 (24)**
50% MSCI World/50% BC Agg	9.18 (28)	11.30 (27)	-16.71 (62)	13.55 (70)	9.65 (17)	6.71 (17)	5.22 (34)	9.11 (54)	8.79 (48)	-0.71 (18)
IM Flexible Portfolio (MF) Median	7.85	8.27	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37
Real Estate Strategies										
ARA Core Property Fund	**-5.99 (81)**	**-12.54 (49)**	**25.79 (18)**	**13.51 (75)**	**1.62 (49)**	**6.81 (50)**	**8.50 (61)**	**7.52 (53)**	**9.04 (90)**	**13.99 (58)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (69)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08

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

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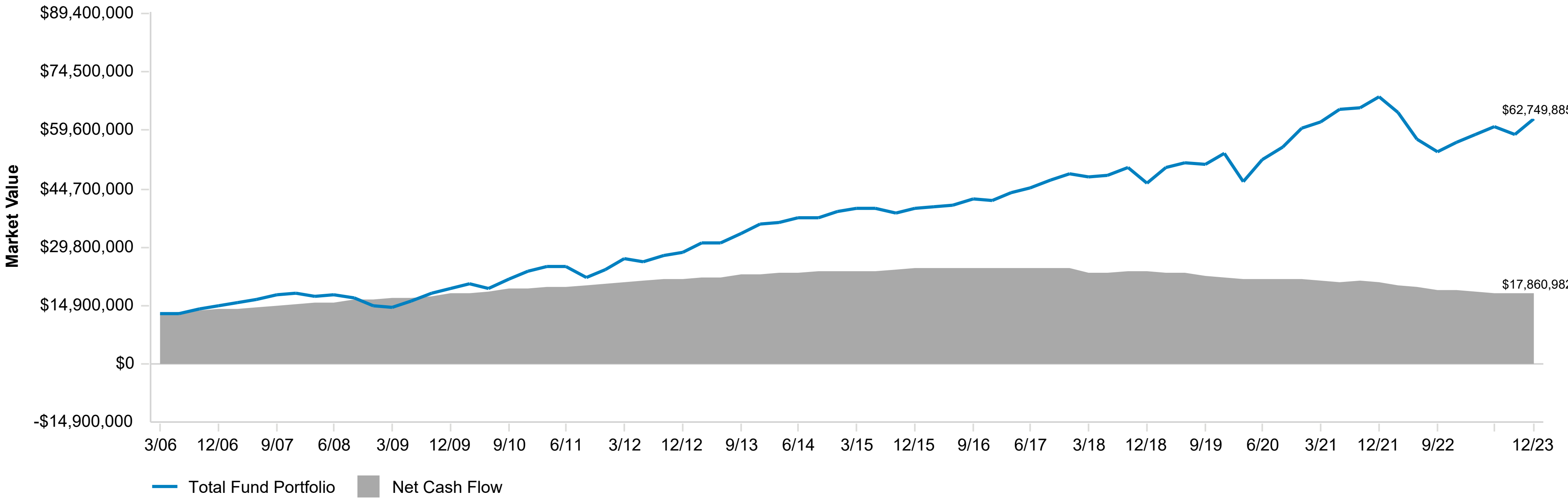
Plan Growth



Trailing Returns

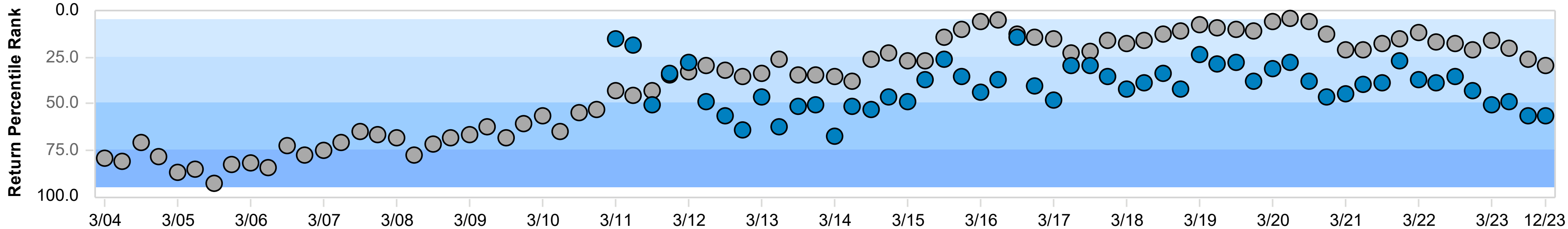
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	7.30 (63)	12.37 (56)	12.37 (56)	-1.69 (78)	3.37 (65)	8.48 (57)	7.83 (43)	6.72 (51)	8.58 (49)
Total Fund Policy	7.62 (56)	12.79 (49)	12.79 (49)	-1.56 (77)	3.73 (56)	9.22 (30)	8.16 (29)	7.47 (17)	9.25 (20)
Median	7.85	12.69	12.69	-0.65	3.96	8.69	7.65	6.74	8.56

Fiscal Year Returns

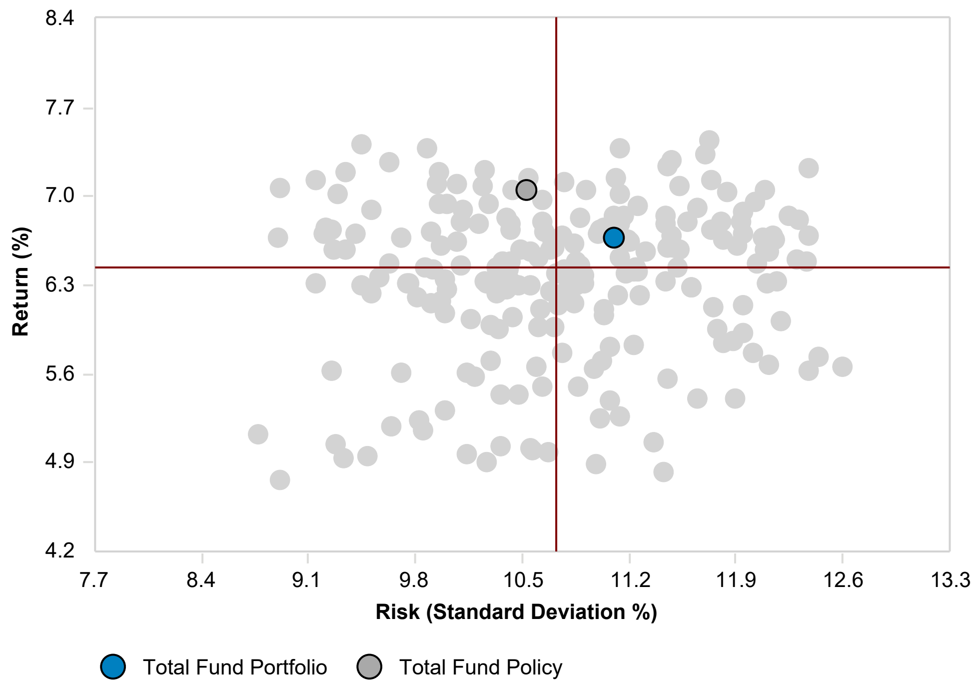
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	7.30 (63)	-14.05 (50)	19.31 (68)	9.42 (24)	4.03 (58)	9.64 (13)	11.43 (63)
Total Fund Policy	7.62 (56)	-13.73 (47)	19.44 (66)	11.51 (10)	5.19 (25)	9.39 (15)	11.84 (55)
Median	7.85	-14.06	20.55	7.57	4.27	7.61	12.14

Peer Group: All Public Plans-Total Fund

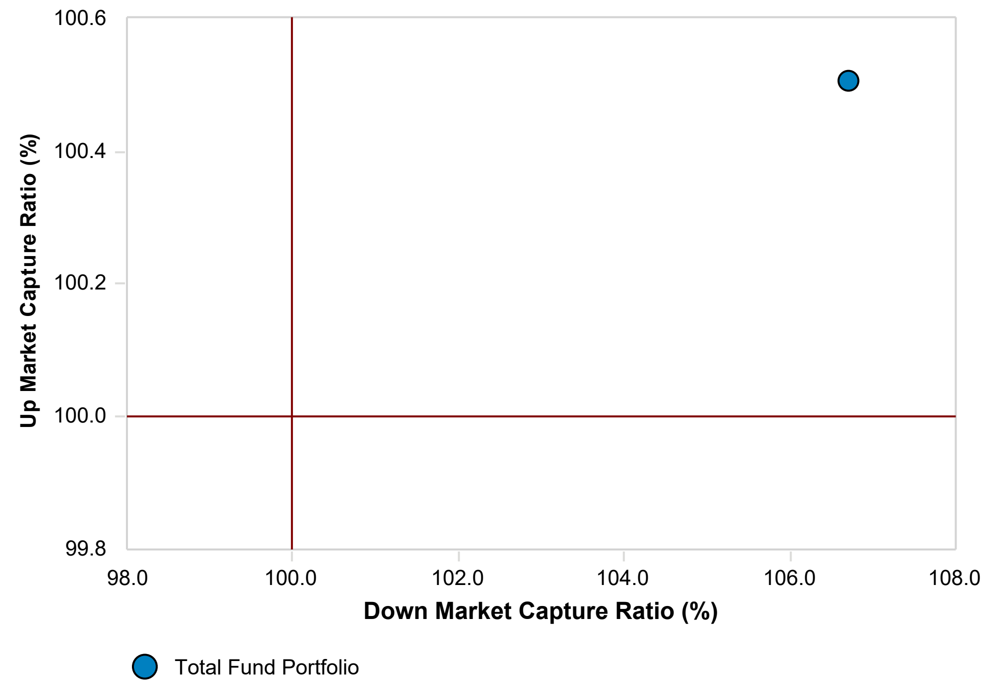
5 Year Rolling Percentile Ranking



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



Up/Down Markets: Since Inception Ending December 31, 2023



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	50.70	-26.72	-0.52	-0.30	0.52	-0.13	0.06	1.03	2.33	04/01/2006
Total Fund Policy	0.00	-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

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	**7.30**	**(63)**	**-2.93**	**(61)**	**3.63**	**(23)**	**4.11**	**(55)**	**3.37**	**(65)**	**8.48**	**(57)**	**99.41**	**(44)**	**102.23**	**(51)**
Total Fund Policy	7.62	(56)	-2.84	(57)	2.86	(62)	4.87	(25)	3.73	(56)	9.22	(30)	100.00		100.00	
All Public Plans-Total Fund Median	7.85		-2.60		3.08		4.18		3.96		8.69		95.53		102.50	
Total Fund Portfolio (Net)	7.27		-2.96		3.60		4.07		3.25		8.35		99.98		102.69	
Total Fund Policy	7.62		-2.84		2.86		4.87		3.73		9.22		100.00		100.00	
Total Equity	**11.33**		**-4.05**		**6.85**		**6.19**		**5.94**		**12.76**		**105.94**		**102.52**	
Total Equity Policy	11.69		-3.32		7.41		7.15		7.47		13.89		100.00		100.00	
Domestic Equity	11.53	(54)	-3.34	(76)	7.91	(50)	5.40	(65)	7.90	(78)	13.80	(73)	100.04	(24)	99.14	(20)
Russell 3000 Index	12.07	(35)	-3.25	(71)	8.39	(43)	7.18	(35)	8.54	(72)	15.16	(53)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.61		-2.80		7.90		6.42		9.82		15.29		89.69		92.47	
International Equity	10.32	(54)	-6.33	(66)	2.16	(82)	9.87	(37)	-2.69	(91)	8.01	(80)	127.42	(20)	114.48	(16)
International Equity Policy	9.82	(64)	-3.68	(28)	2.67	(68)	7.00	(83)	2.04	(63)	7.60	(86)	100.00		100.00	
IM International Large Cap Equity (SA+CF+MF) Median	10.49		-5.27		3.14		8.84		2.76		9.20		107.36		102.14	
Total Fixed Income	**6.45**		**-2.22**		**-0.58**		**3.35**		**-2.61**		**1.33**		**95.36**		**95.36**	
Total Fixed Policy	6.00		-2.45		-0.85		2.96		-3.31		1.11		100.00		100.00	
Domestic Fixed Income	6.45	(6)	-2.22	(92)	-0.58	(64)	3.35	(4)	-2.61	(98)	2.01	(38)	95.36	(3)	95.36	(3)
Total Fixed Policy	6.00	(10)	-2.45	(94)	-0.85	(93)	2.96	(9)	-3.31	(100)	1.11	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-0.83		-0.48		2.39		-1.32		1.94		59.36		59.36	
Alternative Investments	**7.95**		**-1.79**		**1.42**		**3.34**		**1.78**		**5.08**		**75.82**		**89.44**	
50% MSCI World/50% BC Agg	9.18		-3.28		3.06		5.41		2.30		7.42		100.00		100.00	
Real Estate	**-5.99**	**(81)**	**-2.22**	**(42)**	**-2.22**	**(65)**	**-3.28**	**(65)**	**5.00**	**(52)**	**4.57**	**(56)**	**104.99**	**(37)**	**104.44**	**(45)**
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	5.19	(40)	4.63	(51)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-2.66		-1.98		-2.91		5.04		4.63		93.85		94.99	

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-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)	8.98	(72)	-1.99	(39)	3.06	(79)	-2.10	(97)	10.63	(36)	11.85	(50)	65.51	(96)	76.78	(95)
Russell 1000 Value Index	9.50	(55)	-3.16	(69)	4.07	(56)	1.01	(33)	8.86	(66)	10.91	(70)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	9.61		-2.36		4.40		0.15		9.59		11.83		93.20		93.03	
MFS Growth Fund R-6 (MFEKX)	12.85	(84)	-2.82	(24)	12.18	(57)	10.75	(77)	5.14	(58)	16.10	(58)	110.63	(48)	103.06	(65)
Russell 1000 Growth Index	14.16	(48)	-3.13	(36)	12.81	(45)	14.37	(37)	8.86	(12)	19.50	(7)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	14.07		-3.54		12.69		13.68		5.70		16.40		109.51		106.44	
Vanguard Total Stock Market Index Fund (VITSX)	12.17	(34)	-3.29	(46)	8.41	(23)	7.15	(29)	8.44	(40)	15.08	(26)	101.06	(45)	100.55	(51)
Russell 3000 Index	12.07	(39)	-3.25	(42)	8.39	(25)	7.18	(27)	8.54	(36)	15.16	(23)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	11.80		-3.40		7.16		6.16		8.02		13.83		99.09		100.57	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	10.37	(54)	-6.33	(72)	2.16	(88)	9.87	(25)	-2.66	(100)	8.04	(47)	127.42	(9)	114.48	(11)
MSCI AC World ex USA	9.82	(64)	-3.68	(11)	2.67	(75)	7.00	(77)	2.04	(69)	7.60	(58)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	10.41		-4.98		3.20		8.49		3.05		7.92		104.19		101.37	
Fidelity International Index (FSPSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	10.47	(46)	-4.05	(18)	3.22	(50)	8.62	(48)	4.53	(17)	8.69	(33)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	10.41		-4.98		3.20		8.49		3.05		7.92		108.71		106.15	
Domestic Fixed Income Strategies																
Dodge & Cox Income Fund (DODIX)	7.32	(12)	-2.77	(19)	0.08	(3)	3.13	(52)	-1.66	(5)	2.70	(2)	83.67	(93)	83.67	(93)
Blmbg. U.S. Aggregate Index	6.82	(46)	-3.23	(70)	-0.84	(55)	2.96	(69)	-3.31	(38)	1.10	(58)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77		-3.08		-0.81		3.14		-3.44		1.19		101.23		101.24	
Baird Short-Term Bond (BSBIX)	3.00	(33)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	2.69	(55)	0.73	(68)	-0.37	(80)	1.51	(50)	0.09	(66)	1.51	(66)	100.00		100.00	
IM U.S. Short Duration Fixed Income (MF) Median	2.76		0.94		0.22		1.50		0.54		1.83		99.41		99.49	
Baird Core Plus Fund (BCOIX)	7.12	(35)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	6.82	(57)	-3.23	(69)	-0.84	(62)	2.96	(73)	-3.31	(50)	1.10	(77)	100.00		100.00	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.89		-3.03		-0.68		3.24		-3.32		1.59		103.17		103.20	
Alternative Strategies																
Blackrock Multi-Asset Inc-I (BKMIX)	7.95	(49)	-1.79	(40)	1.42	(67)	3.34	(45)	1.78	(53)	5.08	(61)	75.82	(59)	89.44	(71)
50% MSCI World/50% BC Agg	9.18	(28)	-3.28	(66)	3.06	(33)	5.41	(14)	2.30	(46)	7.42	(28)	100.00		100.00	
IM Flexible Portfolio (MF) Median	7.85		-2.52		2.12		2.87		2.05		5.81		80.57		107.78	

	1 Qtr Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-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	-5.99	(81)	-2.22	(42)	-2.22	(65)	-3.28	(65)	5.00	(52)	4.57	(56)	104.99	(37)	104.44	(45)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	5.19	(40)	4.63	(51)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-2.66		-1.98		-2.91		5.04		4.63		93.85		94.99	

	Estimated Annual Fee (%)	12/31/23 Market Value	12/31/23 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.18	5,982,648	9.53	10,769
MFS Growth Fund R-6 (MFEKX)	0.50	6,128,938	9.77	30,645
Vanguard Total Stock Market Index Fund (VITSX)	0.03	12,097,183	19.28	3,629
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.47	2,556,184	4.07	12,014
Fidelity International Index (FSPSX)	0.04	2,344,760	3.74	821
Domestic Fixed Income				
Dodge & Cox Income Fund (DODIX)	0.41	10,028,288	15.98	41,116
Baird Short-Term Bond (BSBIX)	0.30	4,270,137	6.81	12,810
Baird Core Plus Fund (BCOIX)	0.30	9,769,790	15.57	29,309
Real Estate				
ARA Core Property Fund	1.10	5,968,749	9.51	65,656
Alternatives				
Blackrock Multi-Asset Inc-I (BKMIX)	0.52	3,147,197	5.02	16,365
Cash Accounts				
R&D Account	0.00	456,011	0.73	-
Total Fund Portfolio	0.36	62,749,885	100.00	223,135

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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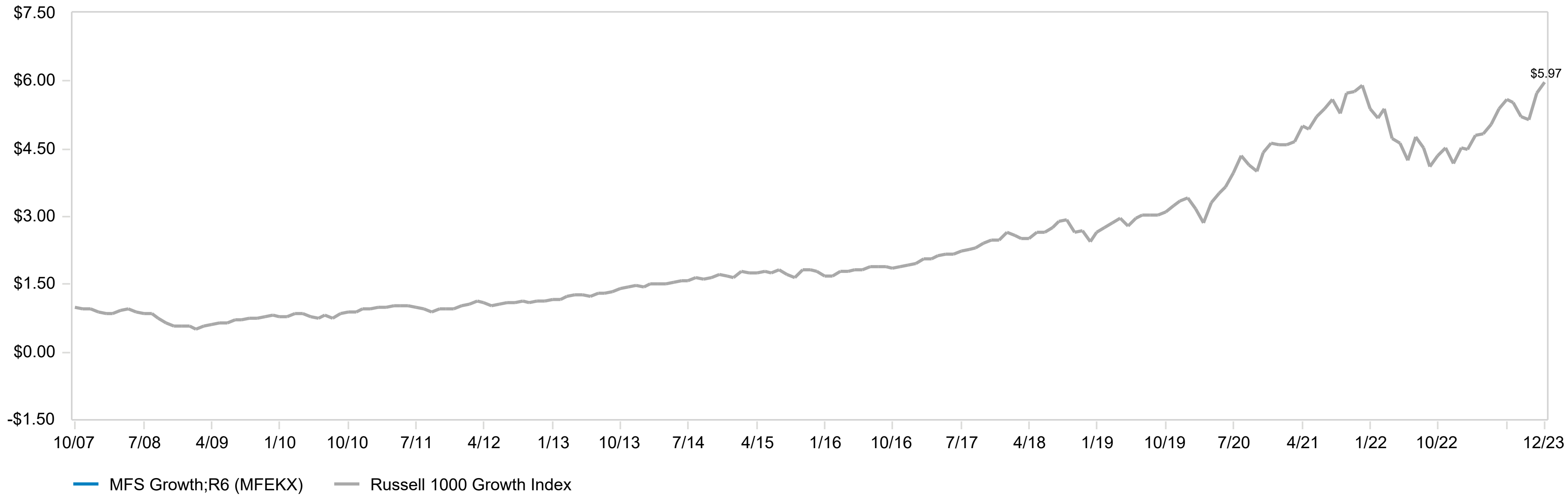
Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

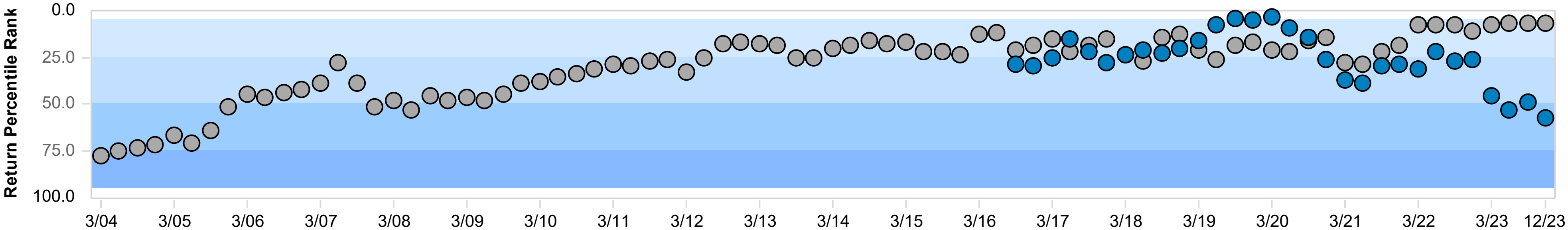
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R6 (MFEKX)	12.85 (84)	36.25 (76)	36.25 (76)	-3.10 (71)	5.14 (58)	16.10 (58)	16.07 (34)	13.04 (39)	N/A
Russell 1000 Growth Index	14.16 (48)	42.68 (37)	42.68 (37)	0.55 (14)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	16.68 (5)
Median	14.07	40.78	40.78	-1.75	5.70	16.40	15.32	12.59	14.89

Fiscal Year Returns

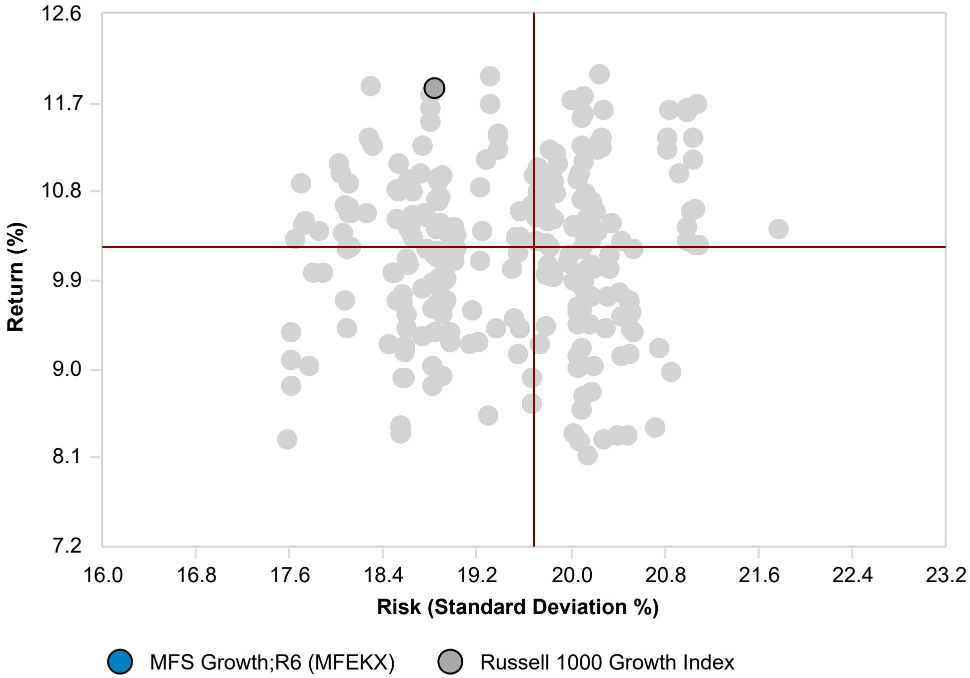
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MFS Growth;R6 (MFEKX)	12.85 (84)	-28.22 (55)	23.59 (73)	32.47 (62)	7.56 (10)	29.09 (15)	20.84 (40)
Russell 1000 Growth Index	14.16 (48)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	14.07	-27.74	25.85	34.07	2.15	24.80	20.19

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Growth Equity (MF)

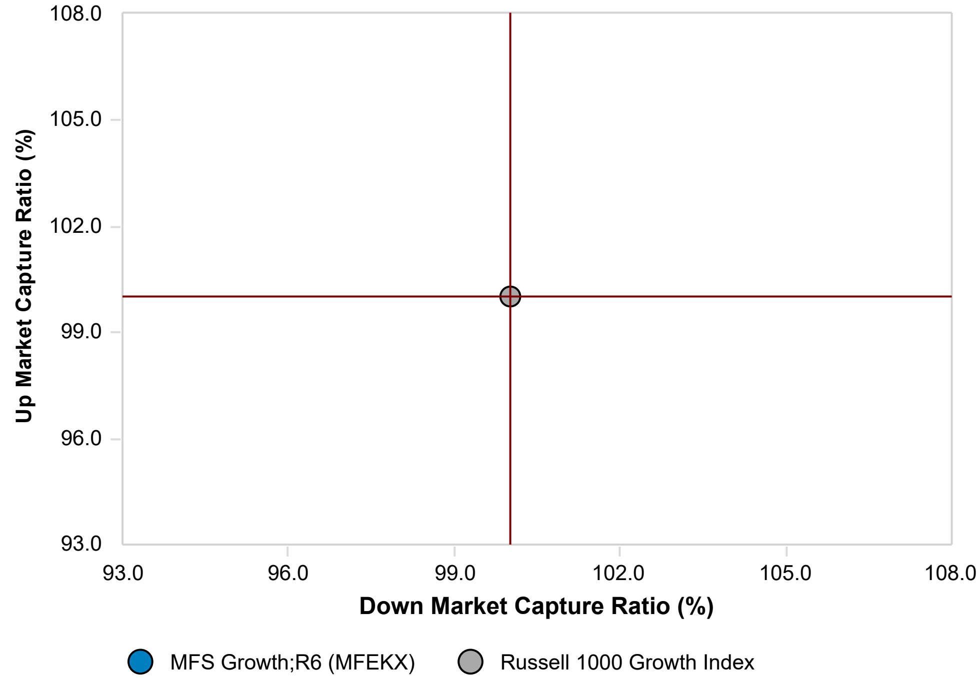
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

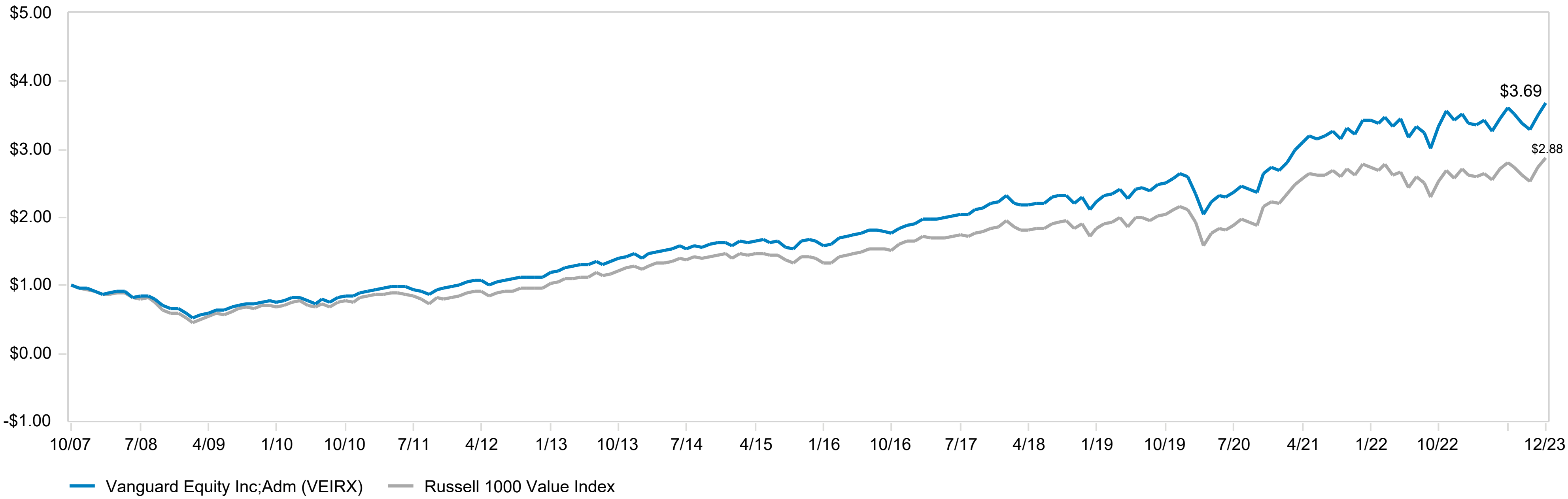


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.64	N/A	0.12	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. Large Cap Growth Equity (MF)

Growth of a Dollar



Trailing Returns

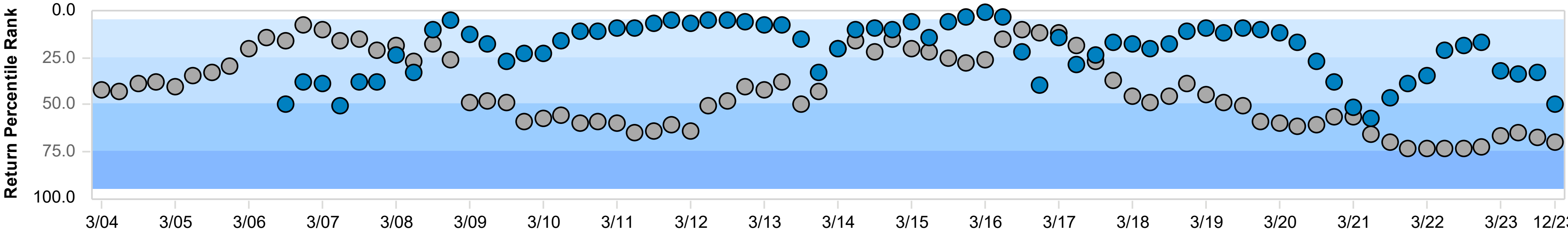
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity Inc;Adm (VEIRX)	8.99 (72)	7.76 (85)	7.76 (85)	3.81 (24)	10.63 (36)	11.85 (50)	10.06 (34)	9.70 (24)	12.13 (27)
Russell 1000 Value Index	9.50 (55)	11.46 (57)	11.46 (57)	1.52 (72)	8.86 (66)	10.91 (70)	8.32 (78)	8.40 (63)	11.09 (58)
Median	9.61	12.63	12.63	2.66	9.59	11.83	9.33	8.70	11.30

Fiscal Year Returns

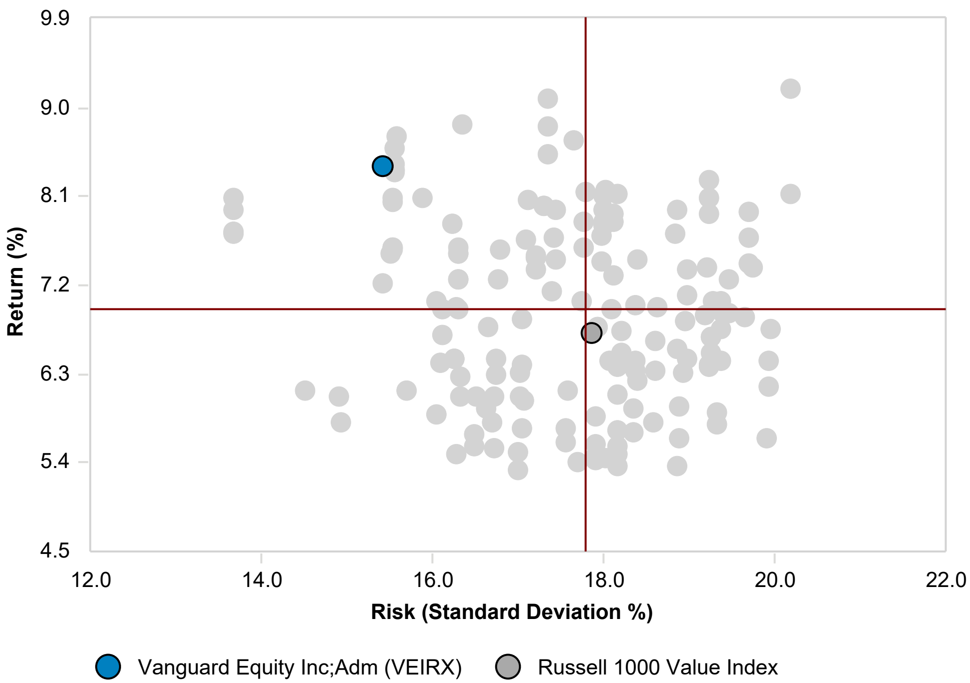
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Equity Inc;Adm (VEIRX)	8.99 (72)	-4.58 (2)	30.77 (68)	-2.77 (49)	6.51 (12)	10.70 (60)	16.75 (60)
Russell 1000 Value Index	9.50 (55)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	9.61	-9.58	33.01	-2.87	3.14	11.93	17.34

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Value Equity (MF)

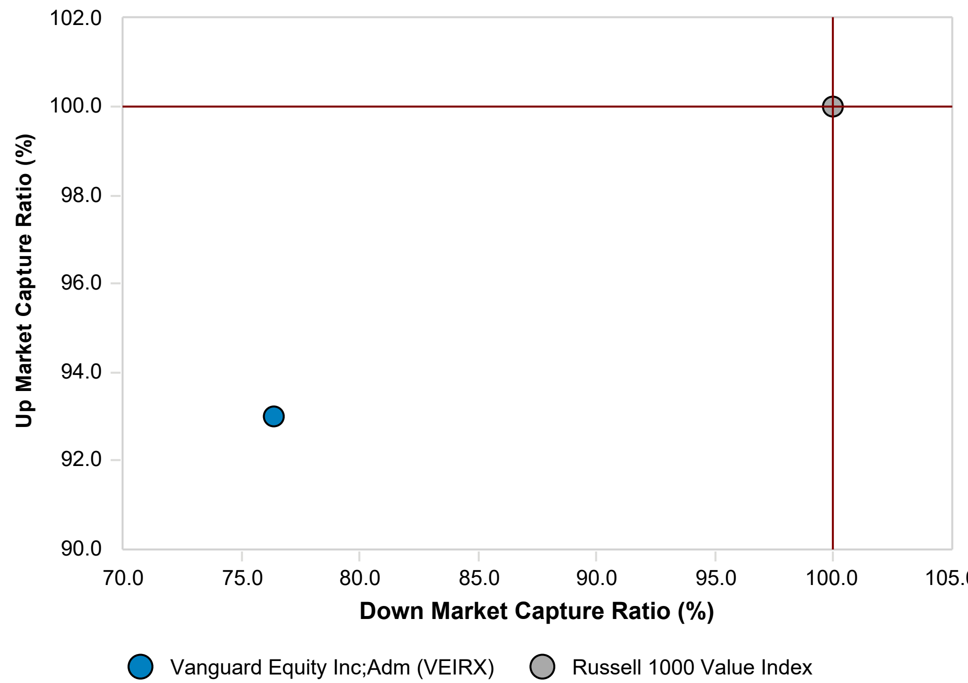
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

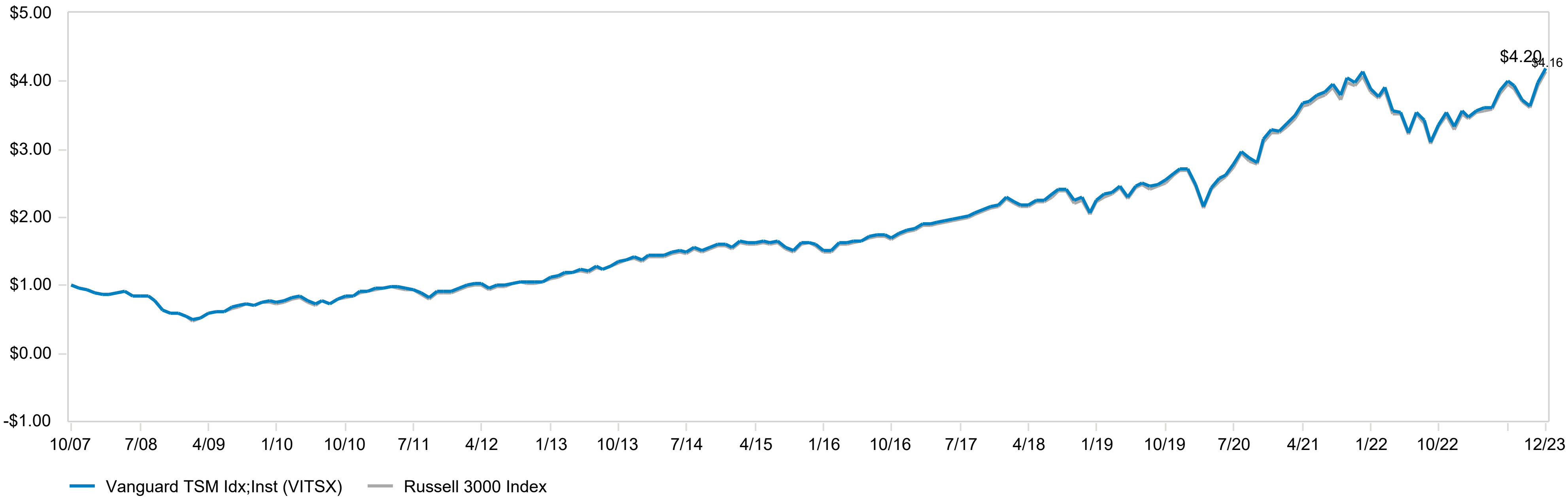


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity Inc;Adm (VEIRX)	55.38	-43.88	2.38	1.14	0.54	0.32	0.10	0.85	3.60
Russell 1000 Value Index	0.00	-50.48	0.00	0.00	0.40	N/A	0.07	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. Large Cap Value Equity (MF)

Growth of a Dollar



Trailing Returns

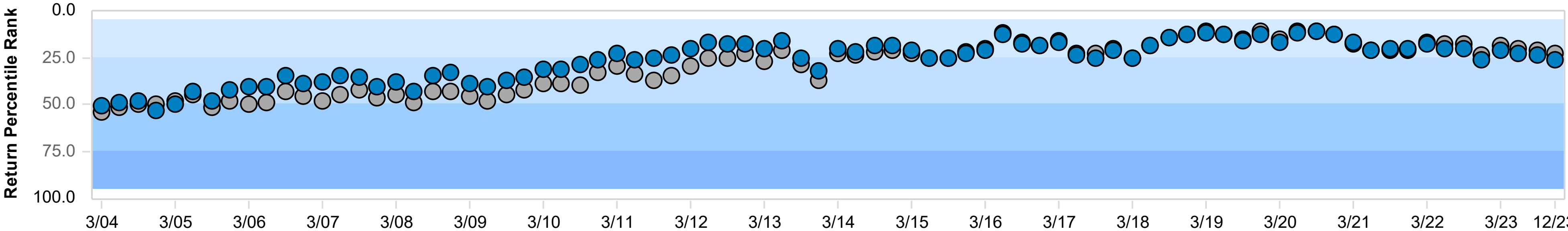
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	12.17 (34)	26.02 (23)	26.02 (23)	0.71 (39)	8.44 (40)	15.08 (26)	12.77 (19)	11.44 (13)	13.86 (14)
Russell 3000 Index	12.07 (39)	25.96 (23)	25.96 (23)	0.88 (33)	8.54 (36)	15.16 (23)	12.81 (17)	11.48 (12)	13.84 (15)
Median	11.80	22.77	22.77	0.13	8.02	13.83	11.36	9.77	12.58

Fiscal Year Returns

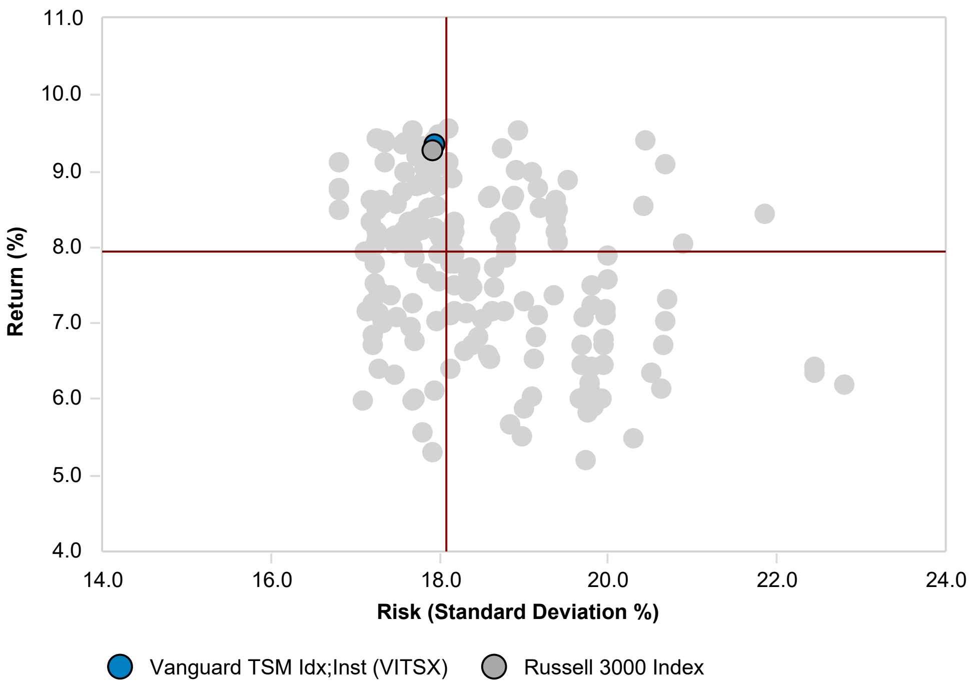
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	12.17 (34)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	12.07 (39)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	11.80	-17.28	30.69	11.14	1.48	15.61	18.24

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

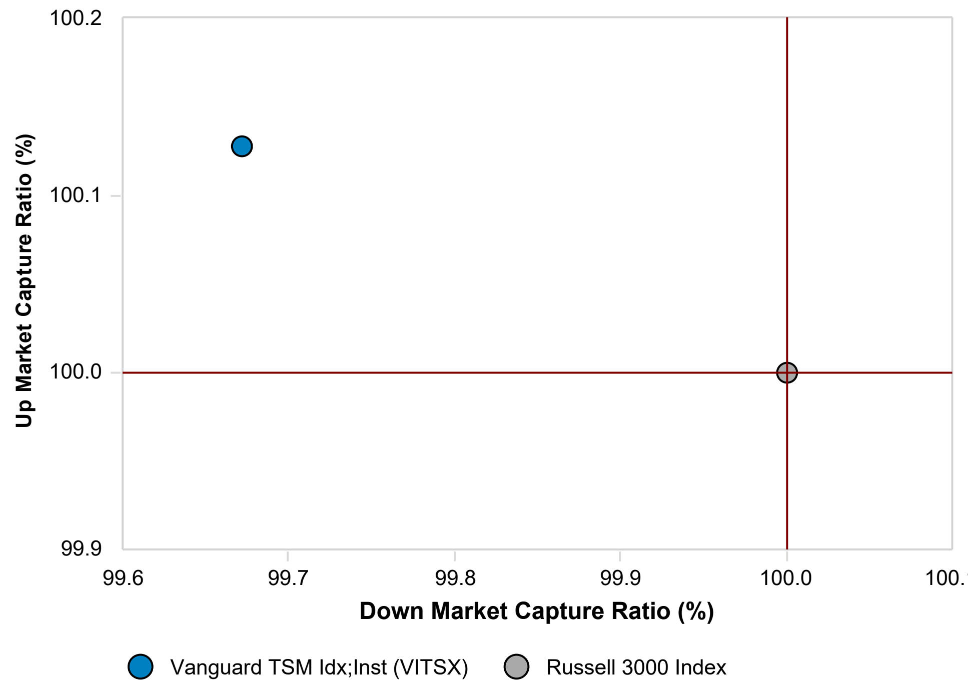
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

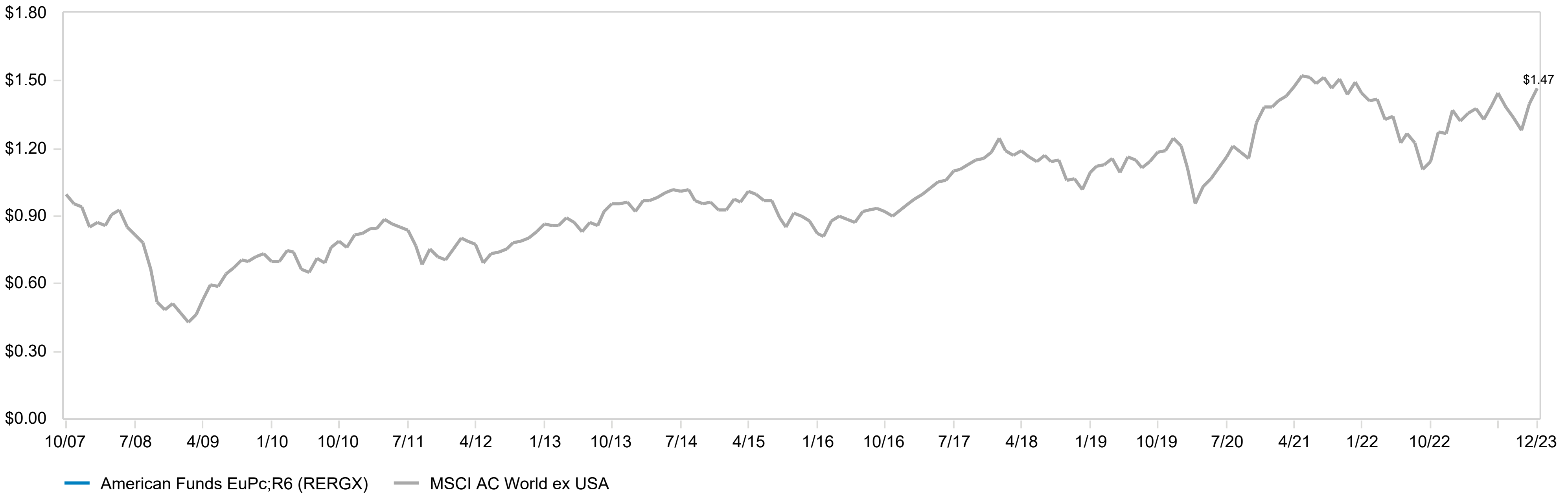


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	55.38	-45.55	0.06	0.06	0.54	0.41	0.10	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.54	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: IM U.S. Multi-Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

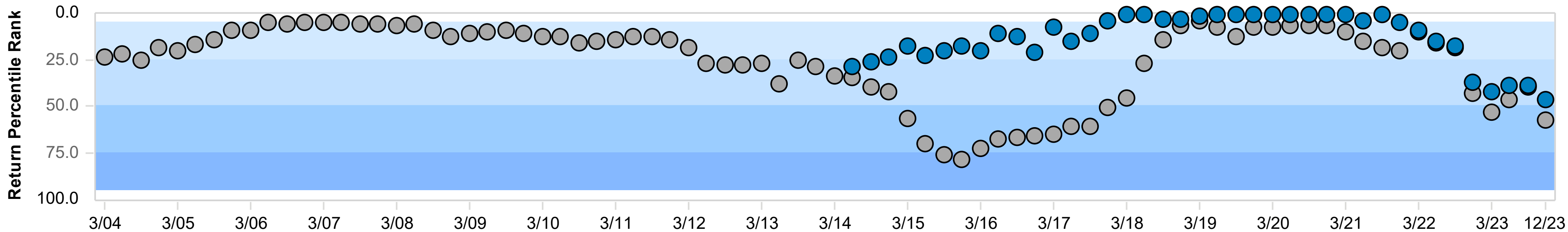
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R6 (RERGX)	10.37 (54)	16.05 (72)	16.05 (72)	-5.30 (97)	-2.66 (100)	8.04 (47)	7.35 (20)	4.90 (8)	N/A
MSCI AC World ex USA	9.82 (64)	16.21 (69)	16.21 (69)	-0.95 (66)	2.04 (69)	7.60 (58)	6.84 (35)	4.32 (22)	7.24 (23)
Median	10.41	17.20	17.20	-0.24	3.05	7.92	6.38	3.44	6.52

Fiscal Year Returns

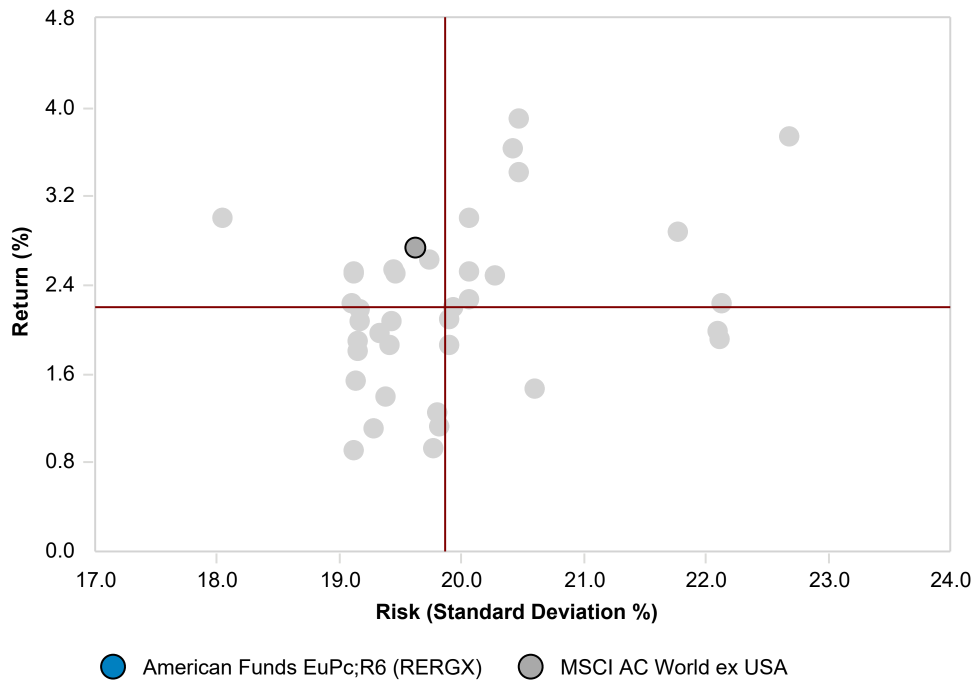
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R6 (RERGX)	10.37 (54)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)	20.63 (31)
MSCI AC World ex USA	9.82 (64)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	10.41	-25.39	24.28	2.82	-2.78	1.30	18.72

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (MF)

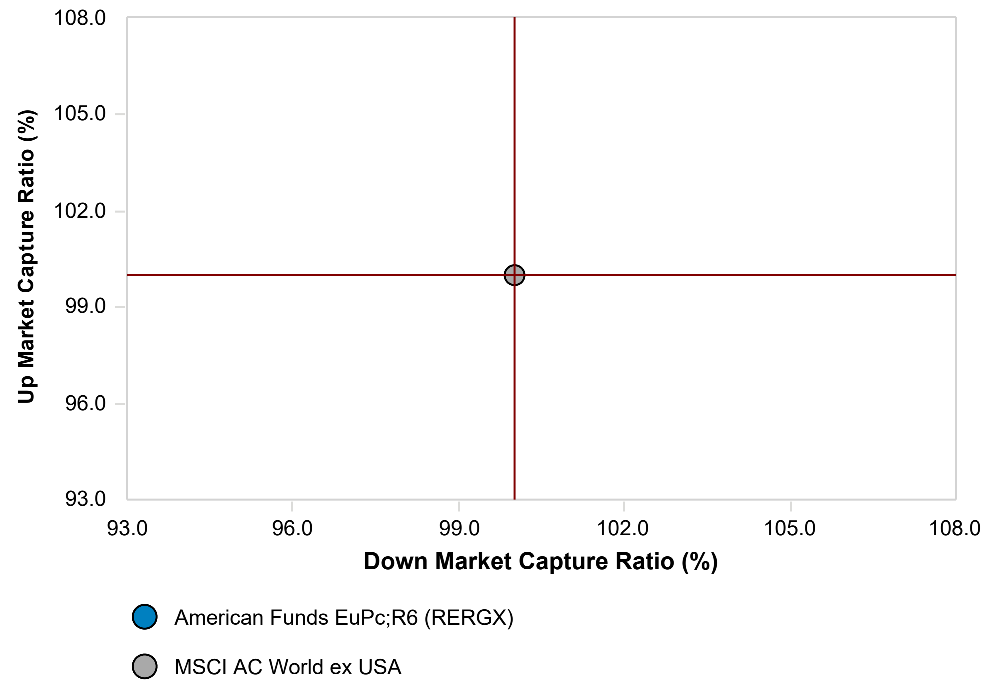
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

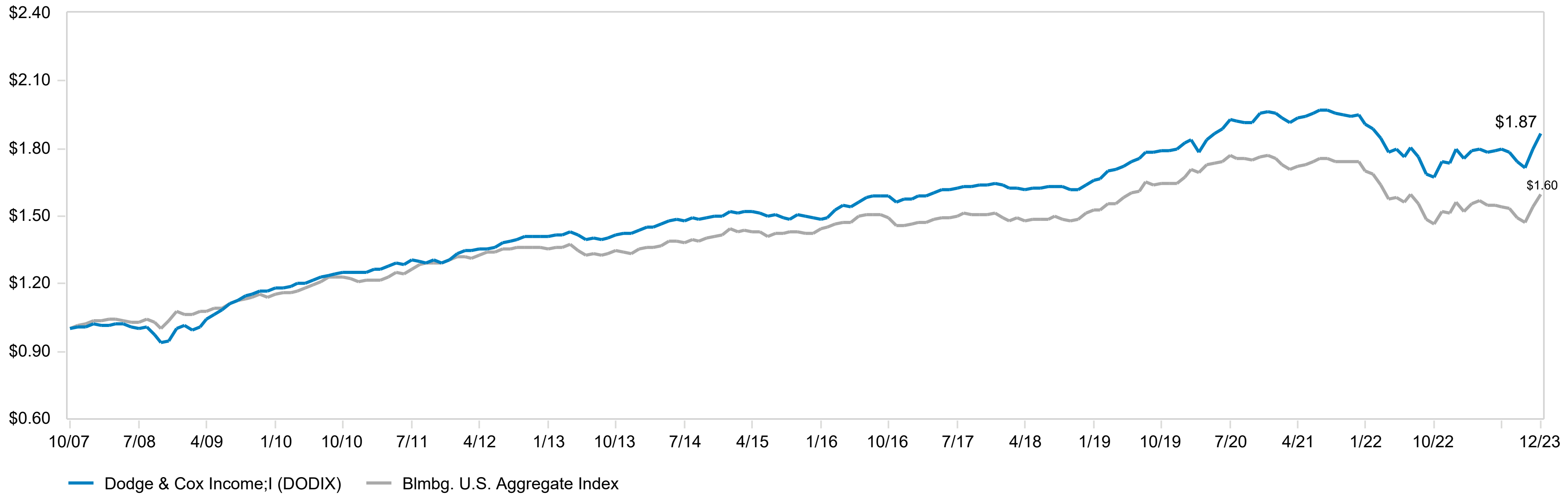


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R6 (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.19	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 International Large Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

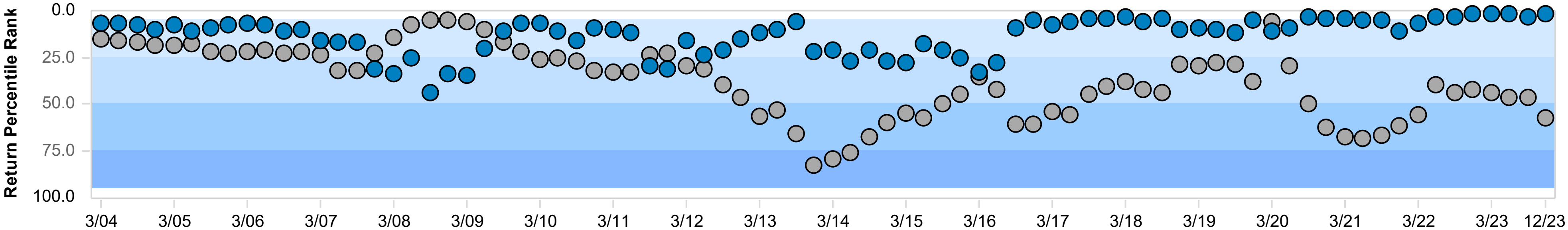
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income;I (DODIX)	7.32 (12)	7.70 (4)	7.70 (4)	-2.03 (5)	-1.66 (5)	2.70 (2)	2.50 (2)	2.79 (1)	4.24 (7)
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-4.19 (32)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	2.68 (75)
Median	6.77	5.77	5.77	-4.43	-3.44	1.19	1.29	1.77	3.26

Fiscal Year Returns

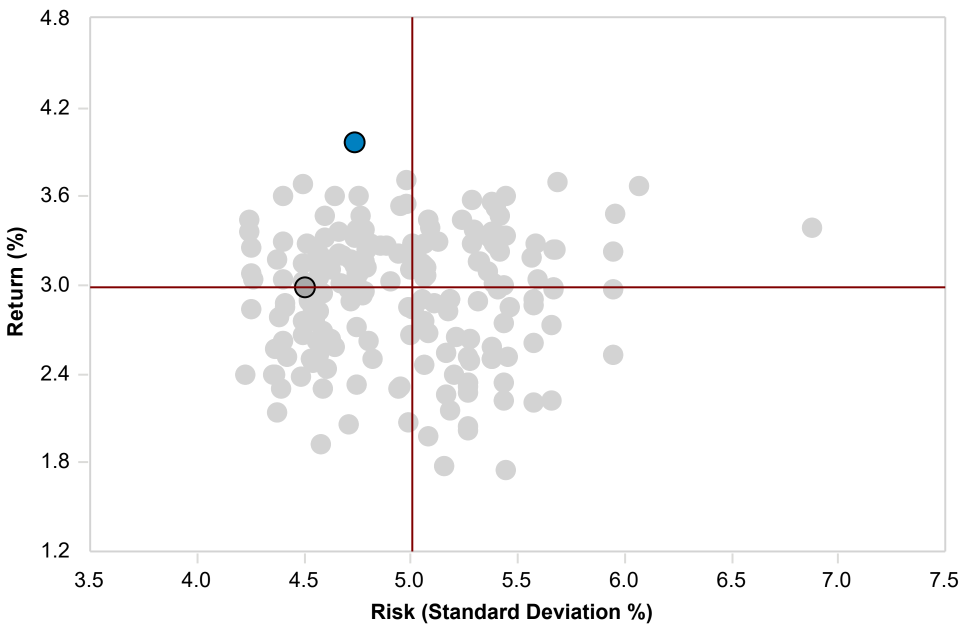
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Dodge & Cox Income;I (DODIX)	7.32 (12)	-13.63 (9)	1.99 (11)	7.70 (25)	9.13 (77)	-0.12 (8)	2.57 (4)
Blmbg. U.S. Aggregate Index	6.82 (46)	-14.60 (24)	-0.90 (84)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	6.77	-15.29	0.17	6.94	9.78	-1.32	0.50

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

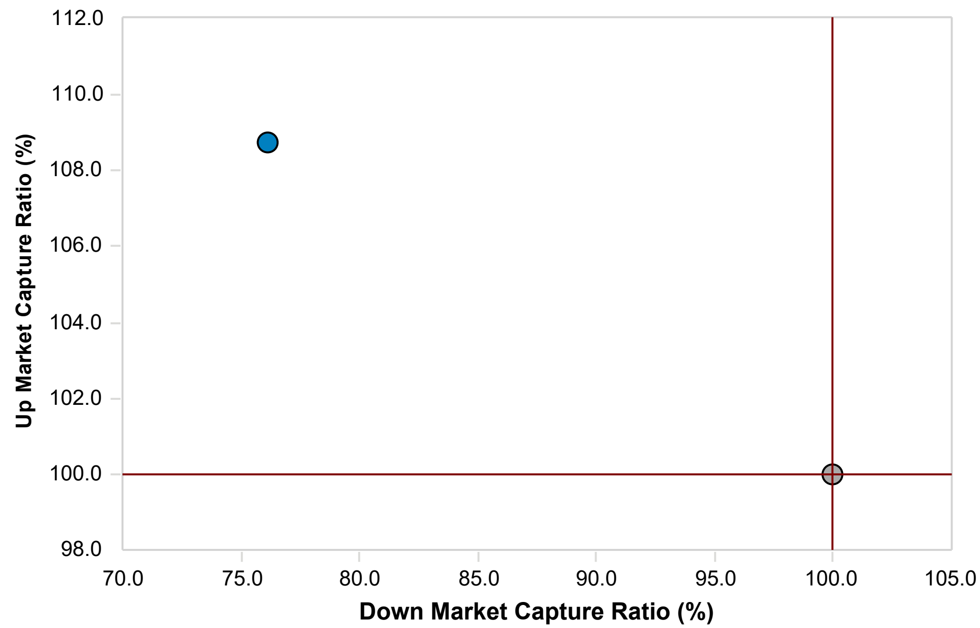
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

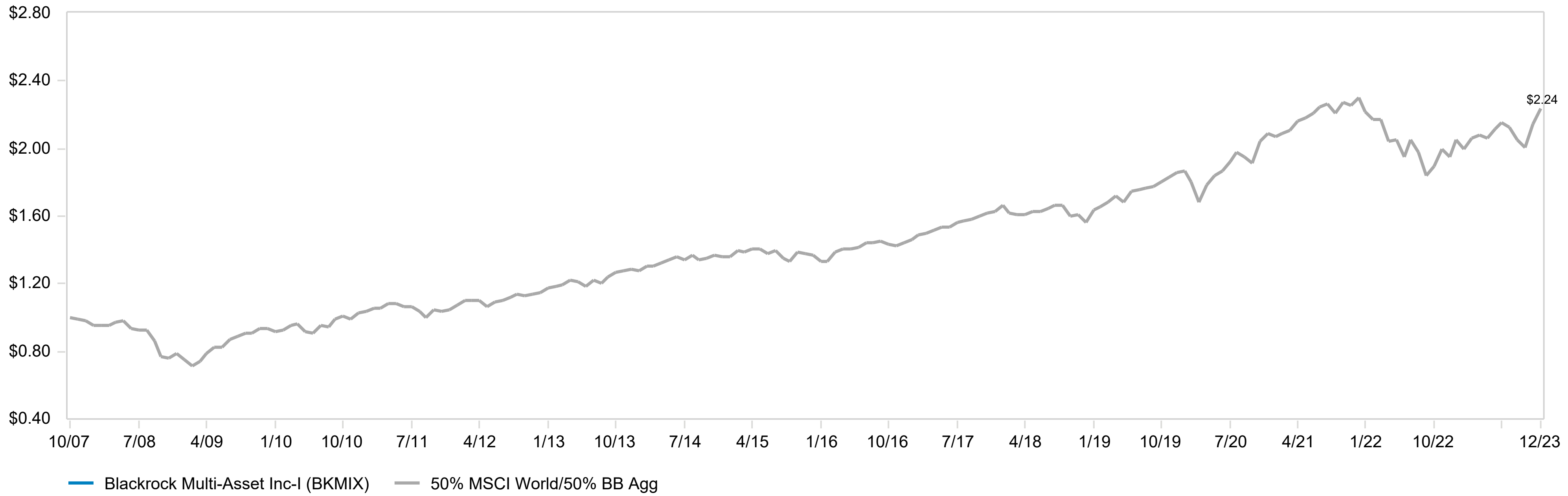


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income;I (DODIX)	69.23	-14.05	1.43	0.97	0.64	0.34	0.04	0.85	2.85
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.46	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: IM U.S. Broad Market Core Fixed Income (MF)

Growth of a Dollar



Trailing Returns

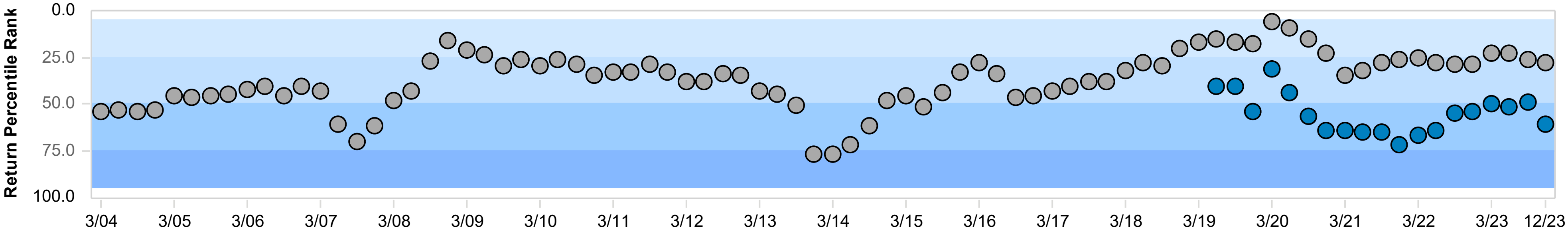
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Blackrock Multi-Asset Inc-I (BKMIX)	7.95 (49)	11.12 (43)	11.12 (43)	-0.85 (33)	1.78 (53)	5.08 (61)	4.34 (63)	N/A	N/A
50% MSCI World/50% BB Agg	9.18 (28)	14.72 (17)	14.72 (17)	-1.32 (42)	2.30 (46)	7.42 (28)	6.48 (24)	5.69 (21)	7.22 (49)
Median	7.85	10.02	10.02	-1.78	2.05	5.81	4.96	4.37	7.15

Fiscal Year Returns

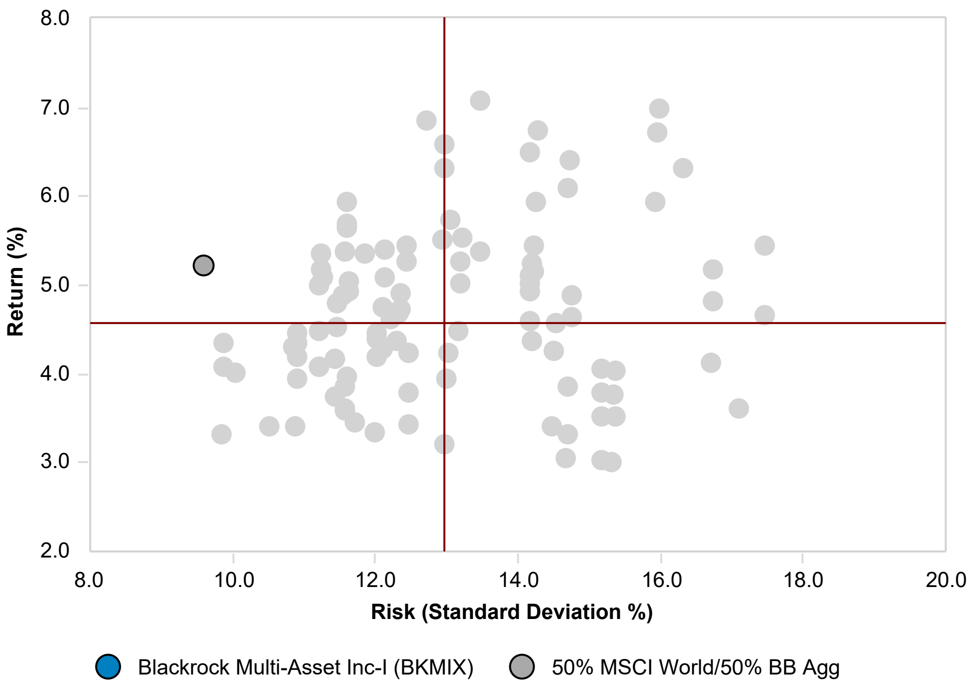
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Blackrock Multi-Asset Inc-I (BKMIX)	7.95 (49)	-14.36 (46)	12.13 (77)	2.38 (53)	6.39 (19)	2.64 (59)	7.82 (68)
50% MSCI World/50% BB Agg	9.18 (28)	-16.71 (62)	13.55 (70)	9.65 (17)	6.71 (17)	5.22 (34)	9.11 (54)
Median	7.85	-14.78	16.31	2.57	2.64	3.46	9.51

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Flexible Portfolio (MF)

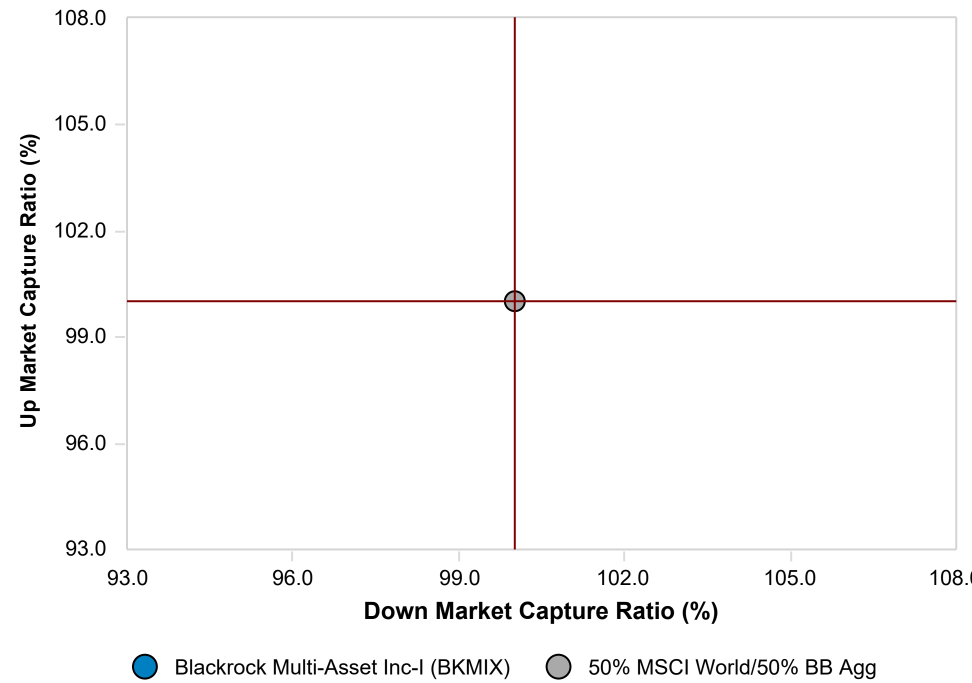
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

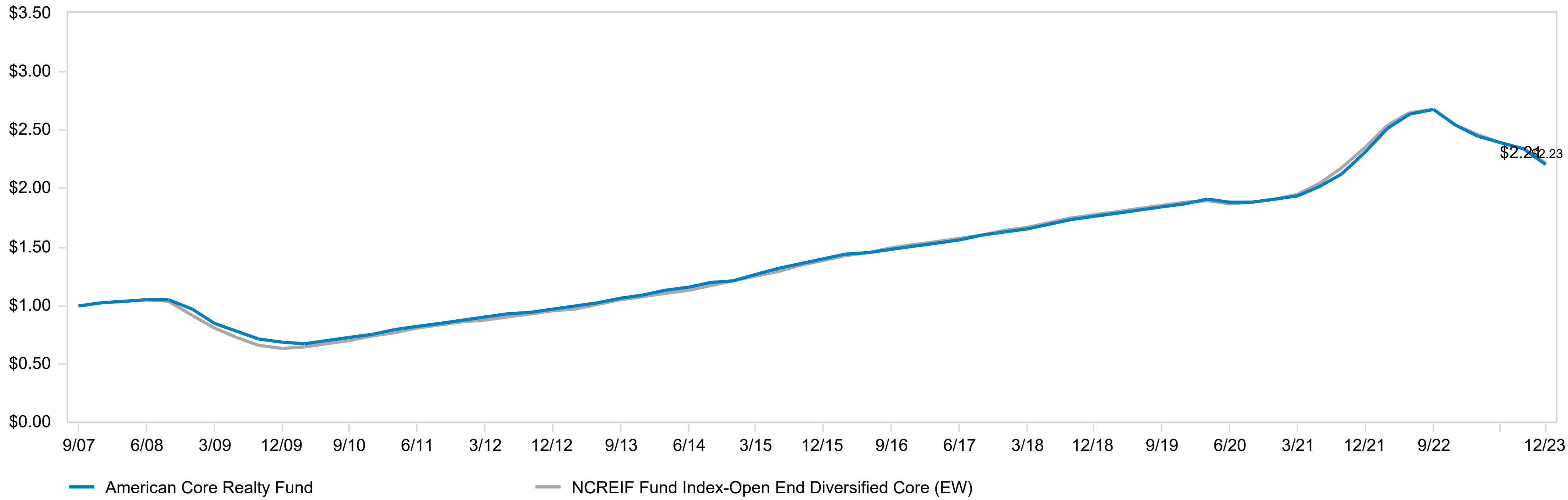


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Blackrock Multi-Asset Inc-I (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BB Agg	0.00	-24.61	0.00	0.00	0.48	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: IM Flexible Portfolio (MF)

Growth of a Dollar



Trailing Returns

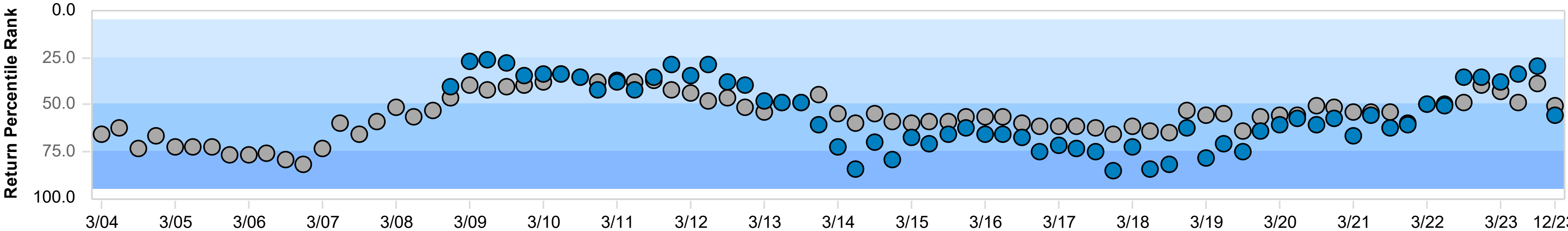
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund	-5.98 (81)	-13.05 (65)	-13.05 (65)	-2.50 (36)	5.00 (52)	4.56 (56)	5.64 (56)	7.31 (58)	5.61 (79)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (69)	-12.70 (62)	-12.70 (62)	-2.71 (39)	5.19 (40)	4.63 (51)	5.59 (57)	7.54 (50)	6.10 (60)
Median	-4.10	-10.76	-10.76	-2.77	5.04	4.63	5.75	7.50	6.25

Fiscal Year Returns

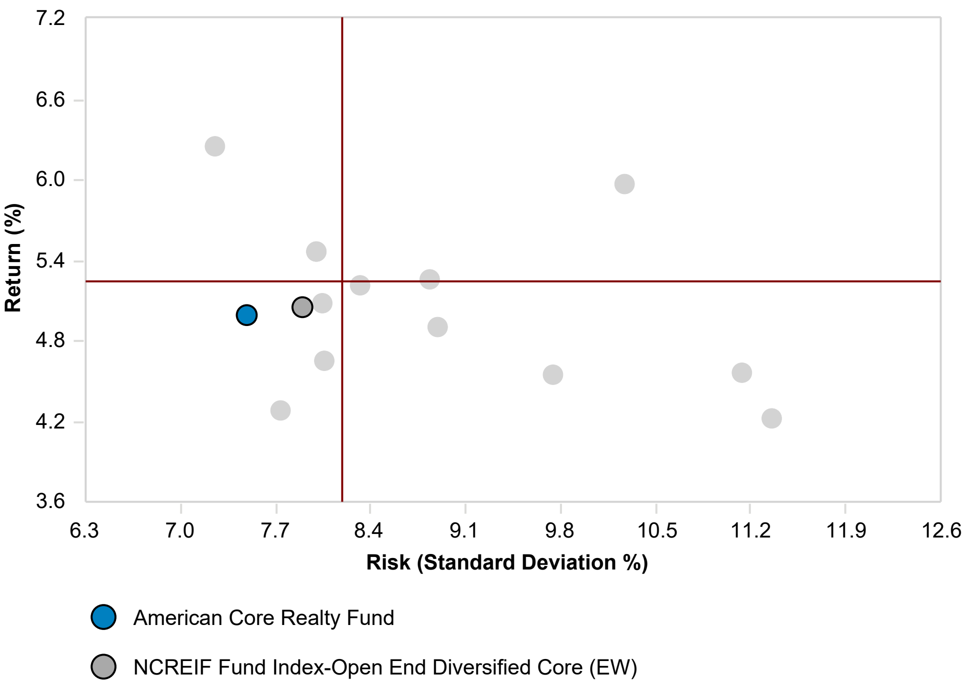
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Core Realty Fund	-5.98 (81)	25.78 (18)	13.51 (76)	1.62 (49)	6.80 (51)	8.49 (61)	7.51 (53)
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (69)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-4.10	20.33	16.09	1.58	6.80	8.93	7.78

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)

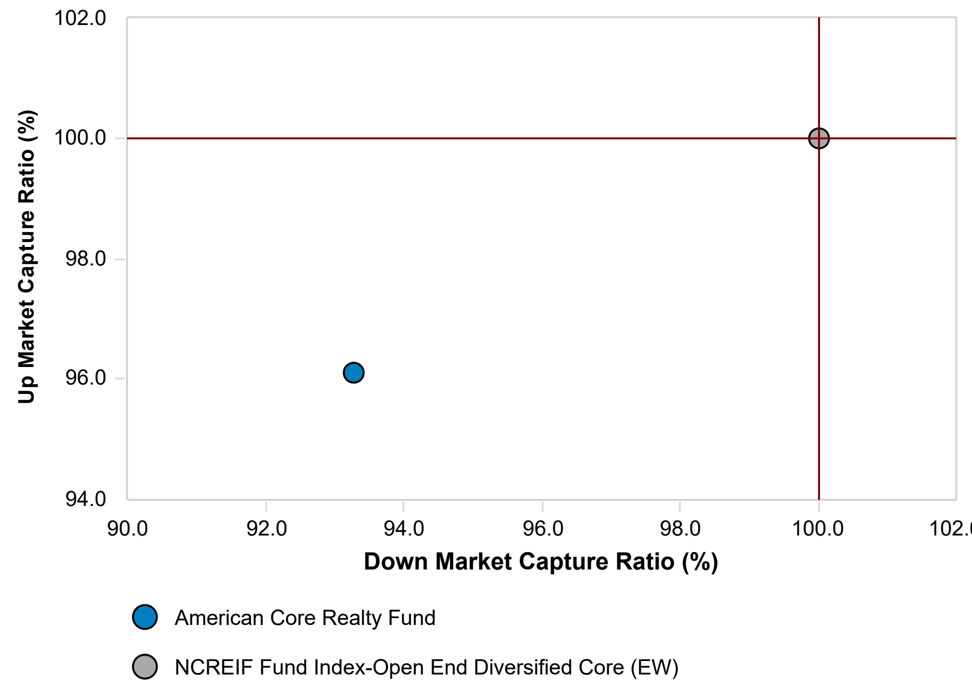
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

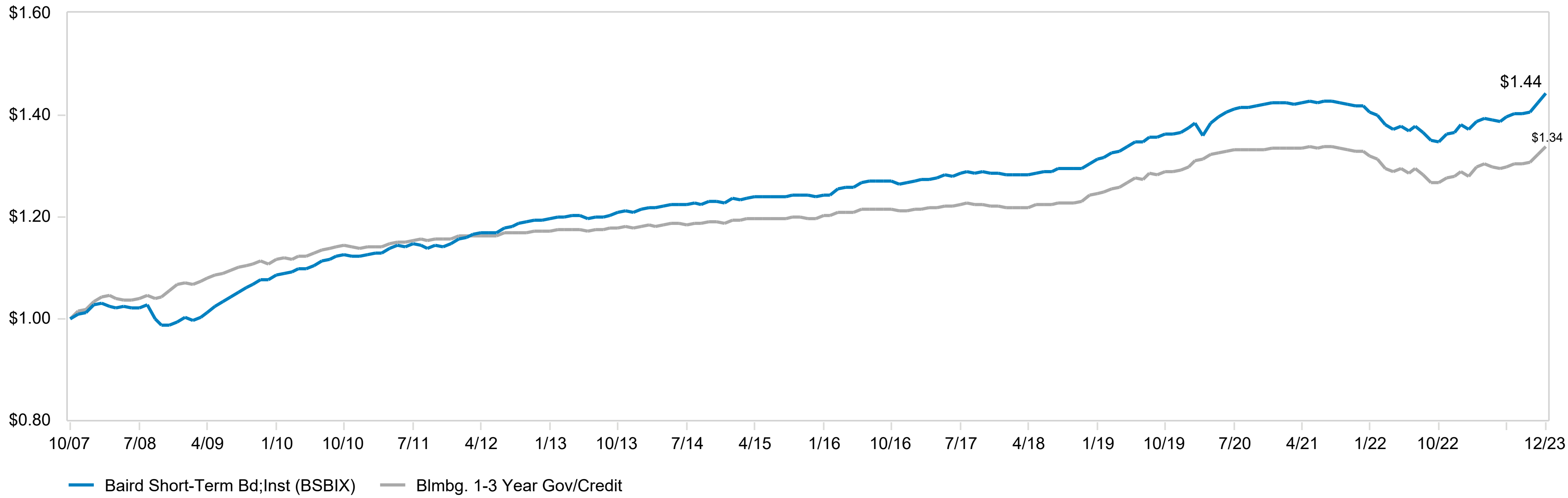


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund	47.69	-35.88	0.30	-0.09	0.54	-0.05	0.05	0.93	1.70
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.53	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)

Growth of a Dollar



Trailing Returns

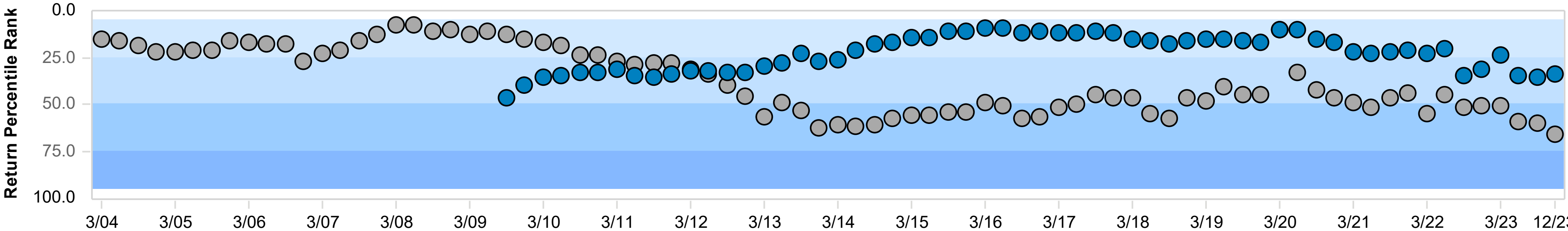
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Short-Term Bd;Inst (BSBIX)	3.00 (33)	5.65 (43)	5.65 (43)	0.90 (46)	0.46 (54)	2.04 (34)	1.89 (34)	1.78 (20)	2.51 (23)
Blmbg. 1-3 Year Gov/Credit	2.69 (55)	4.61 (82)	4.61 (82)	0.38 (60)	0.09 (66)	1.51 (66)	1.43 (63)	1.27 (56)	1.52 (63)
Median	2.76	5.49	5.49	0.73	0.54	1.83	1.65	1.39	1.88

Fiscal Year Returns

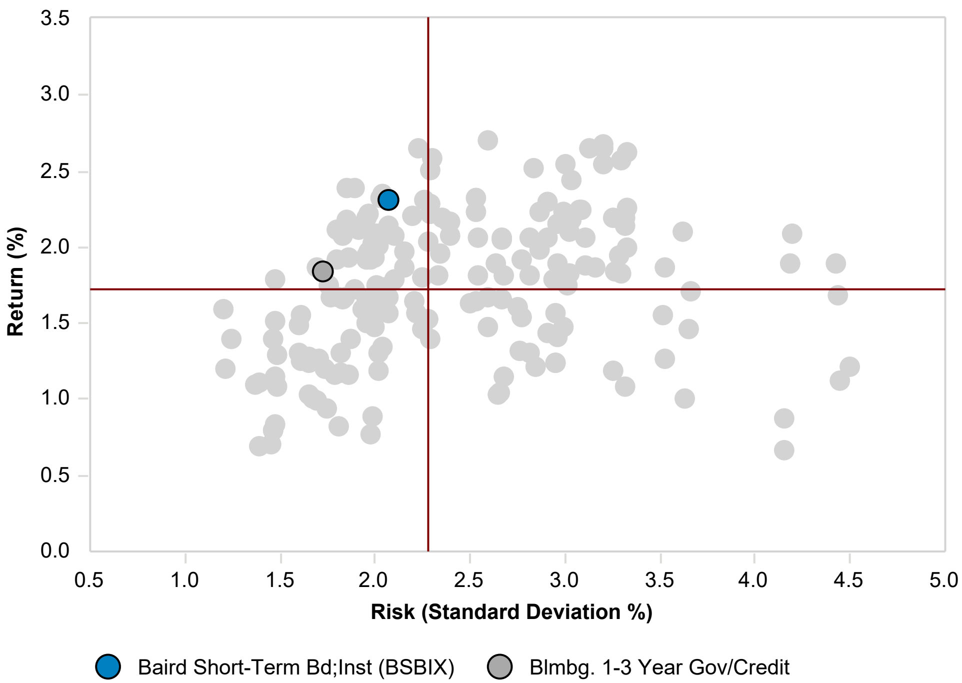
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Baird Short-Term Bd;Inst (BSBIX)	3.00 (33)	-5.26 (50)	0.74 (49)	4.26 (10)	4.91 (14)	0.52 (57)	1.26 (41)
Blmbg. 1-3 Year Gov/Credit	2.69 (55)	-5.07 (45)	0.30 (66)	3.73 (23)	4.64 (23)	0.20 (67)	0.66 (69)
Median	2.76	-5.32	0.69	2.88	3.89	0.67	1.08

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Short Duration Fixed Income (MF)

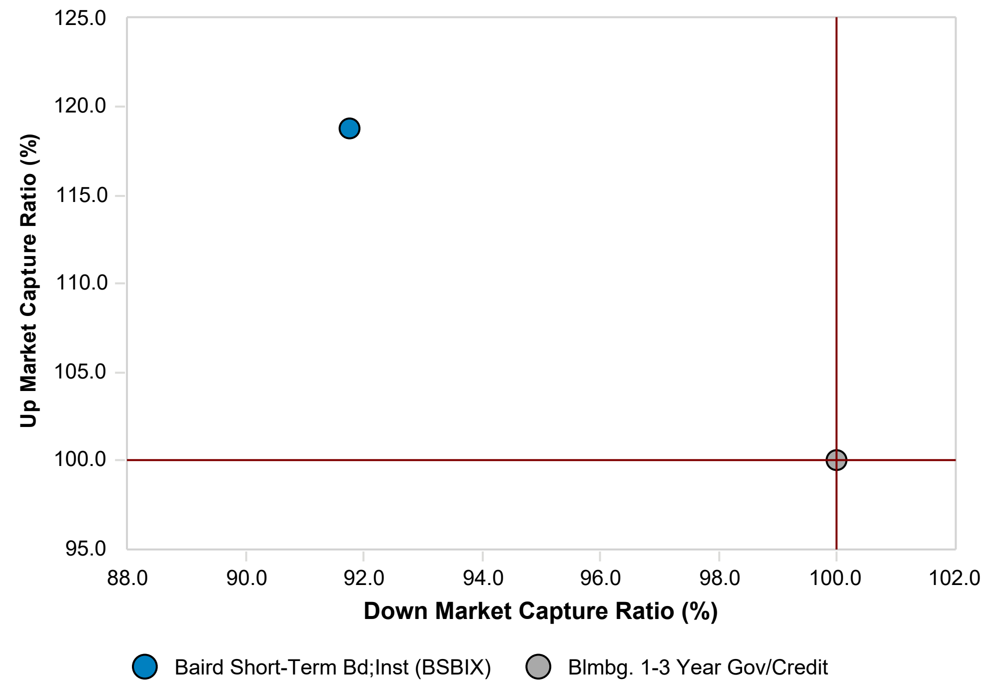
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

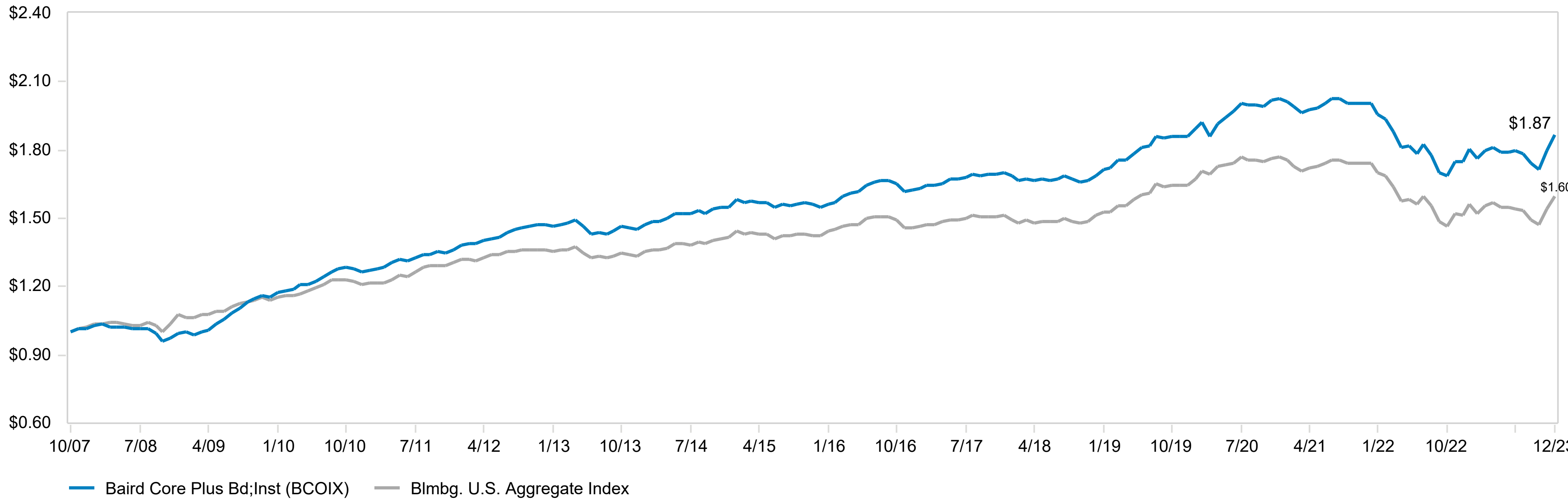


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Short-Term Bd;Inst (BSBIX)	73.85	-5.26	0.82	0.47	0.64	0.30	0.02	0.81	1.56
Blmbg. 1-3 Year Gov/Credit	0.00	-5.07	0.00	0.00	0.55	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: IM U.S. Short Duration Fixed Income (MF)

Growth of a Dollar



Trailing Returns

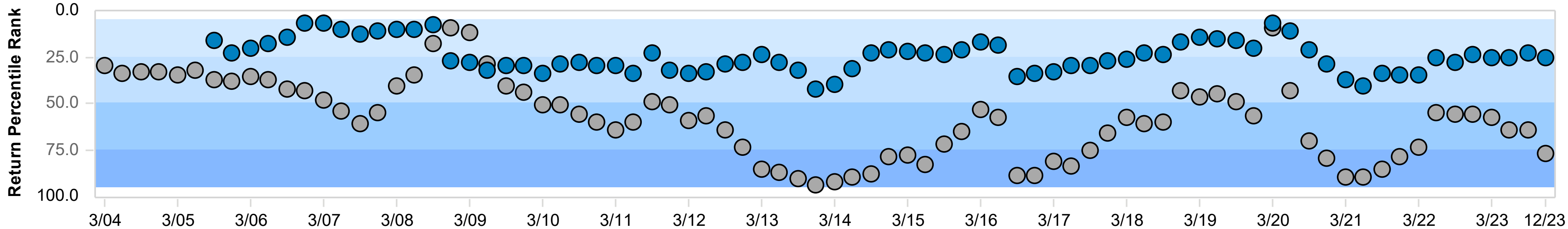
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Core Plus Bd;Inst (BCOIX)	7.12 (35)	6.89 (27)	6.89 (27)	-3.49 (18)	-2.67 (23)	2.01 (25)	2.01 (24)	2.54 (15)	4.27 (22)
Blmbg. U.S. Aggregate Index	6.82 (57)	5.53 (80)	5.53 (80)	-4.19 (42)	-3.31 (50)	1.10 (77)	1.29 (71)	1.81 (58)	2.68 (95)
Median	6.89	6.29	6.29	-4.43	-3.32	1.59	1.58	1.92	3.78

Fiscal Year Returns

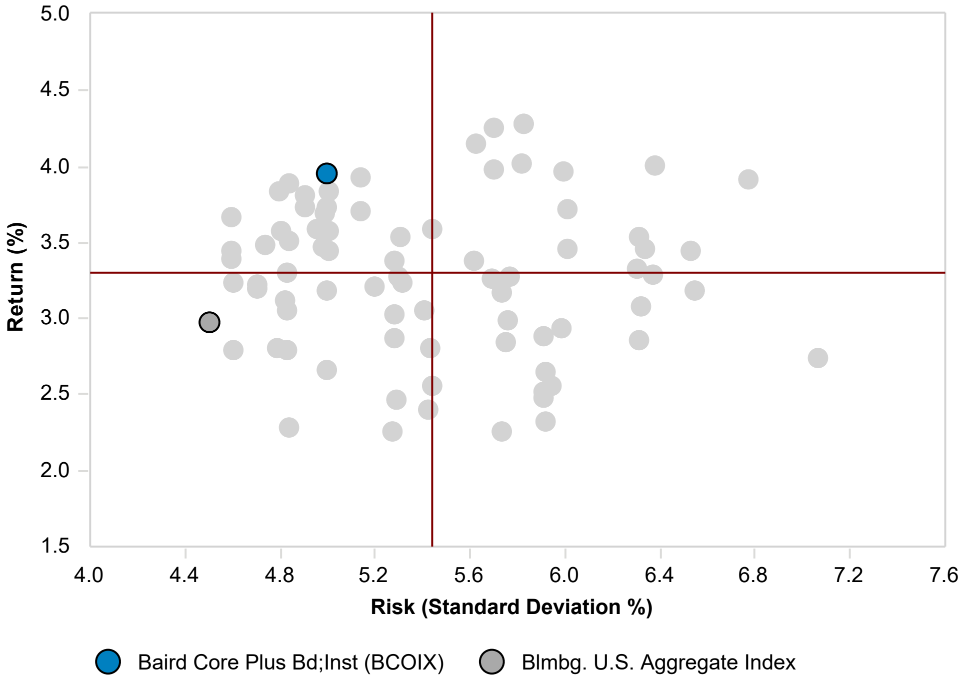
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Baird Core Plus Bd;Inst (BCOIX)	7.12 (35)	-15.11 (38)	0.53 (70)	7.82 (26)	10.53 (19)	-0.86 (32)	1.60 (53)
Blmbg. U.S. Aggregate Index	6.82 (57)	-14.60 (22)	-0.90 (95)	6.98 (49)	10.30 (25)	-1.22 (48)	0.07 (94)
Median	6.89	-15.45	1.22	6.86	9.64	-1.30	1.72

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core+ Fixed Income (MF)

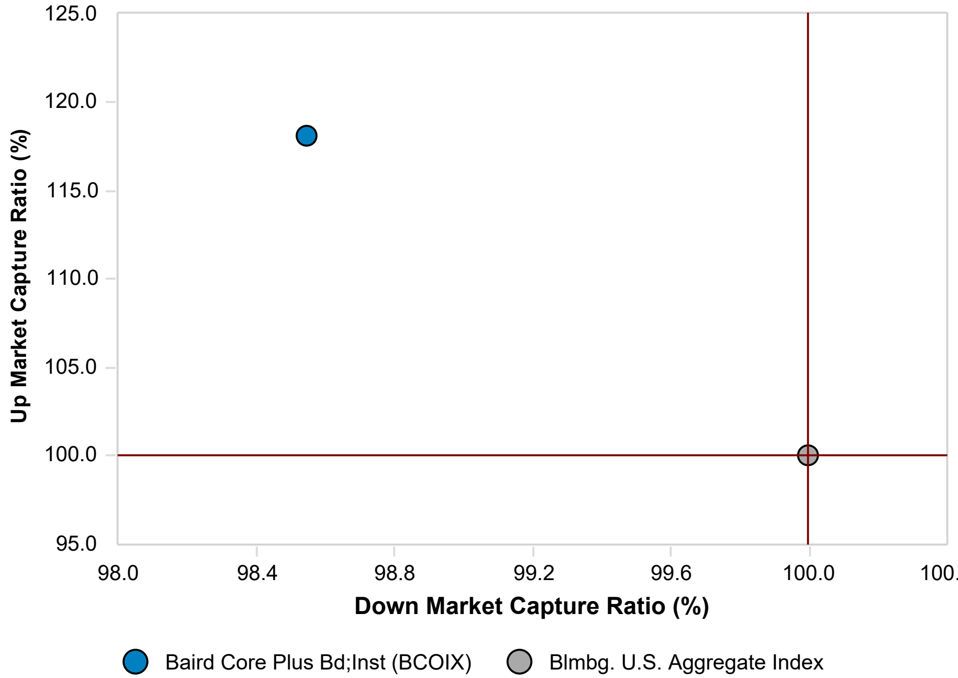
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

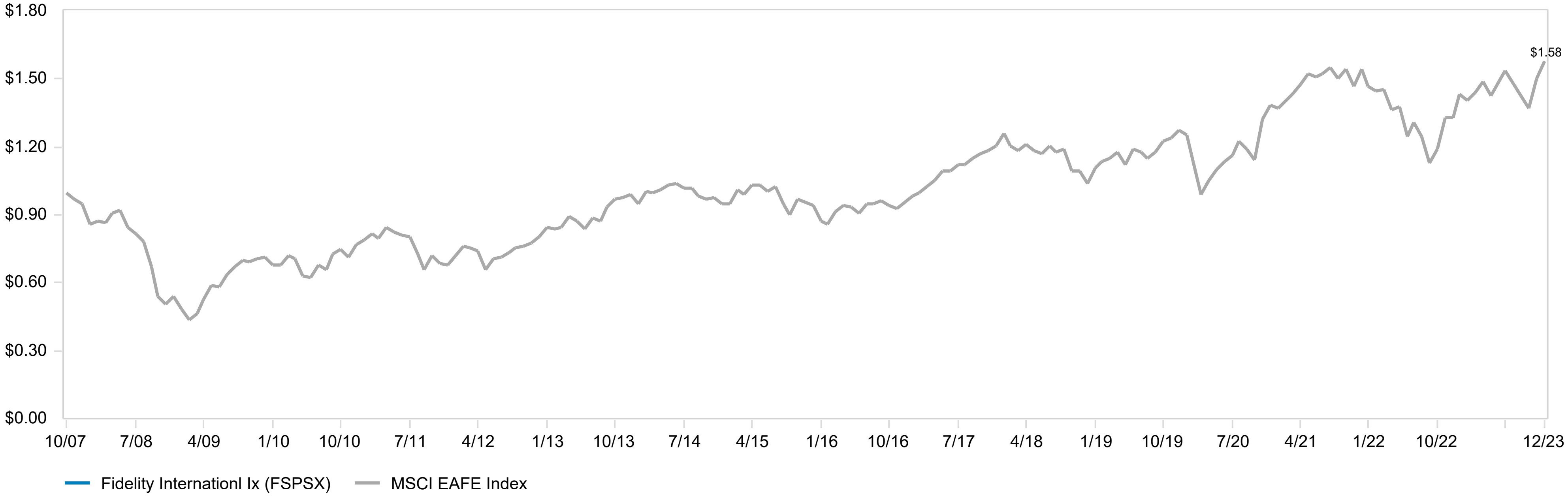


Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Core Plus Bd;Inst (BCOIX)	72.31	-15.87	1.03	0.97	0.61	0.42	0.03	0.98	2.32
Blmbg. U.S. Aggregate Index	0.00	-15.93	0.00	0.00	0.46	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: IM U.S. Broad Market Core+ Fixed Income (MF)

Growth of a Dollar



Trailing Returns

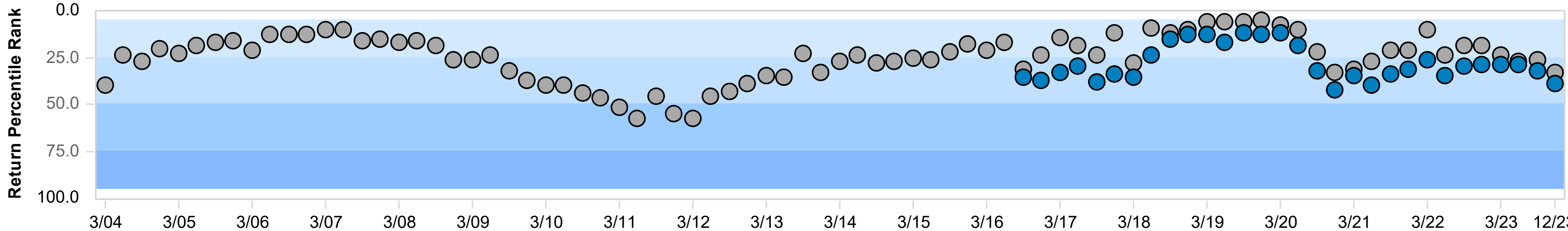
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity Internationl Ix (FSPSX)	10.75 (34)	18.31 (31)	18.31 (31)	0.73 (22)	4.18 (26)	8.34 (39)	7.12 (26)	4.42 (17)	N/A
MSCI EAFE Index	10.47 (46)	18.85 (26)	18.85 (26)	1.09 (17)	4.53 (17)	8.69 (33)	7.43 (20)	4.78 (9)	7.44 (20)
Median	10.41	17.20	17.20	-0.24	3.05	7.92	6.38	3.44	6.52

Fiscal Year Returns

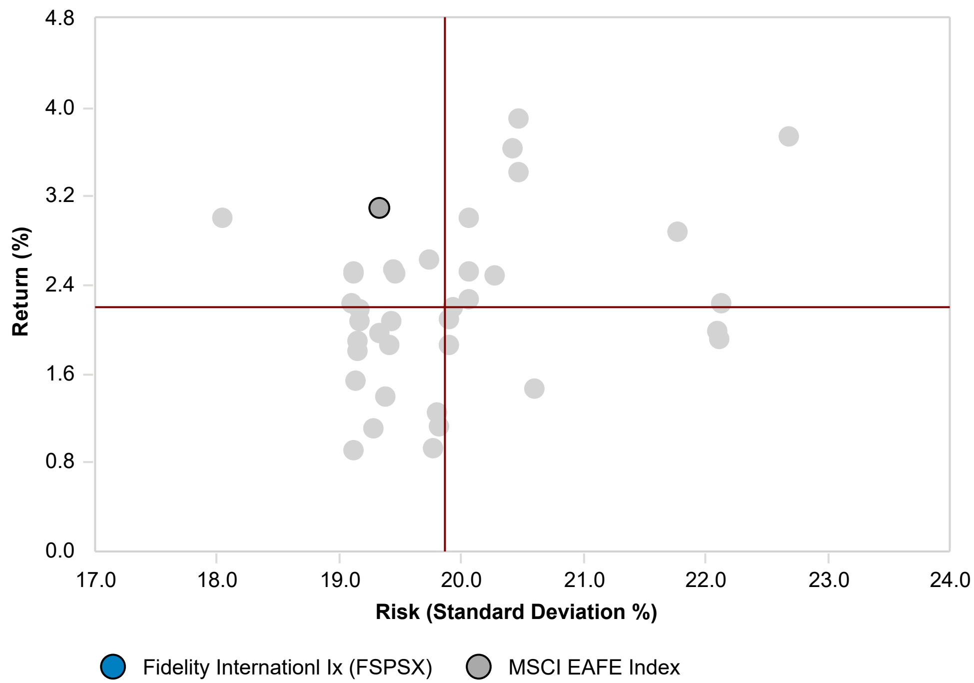
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Fidelity Internationl Ix (FSPSX)	10.75 (34)	-25.19 (44)	25.11 (43)	0.79 (64)	-0.99 (24)	2.63 (9)	19.01 (45)
MSCI EAFE Index	10.47 (46)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)	19.65 (34)
Median	10.41	-25.39	24.28	2.82	-2.78	1.30	18.72

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Core Equity (MF)

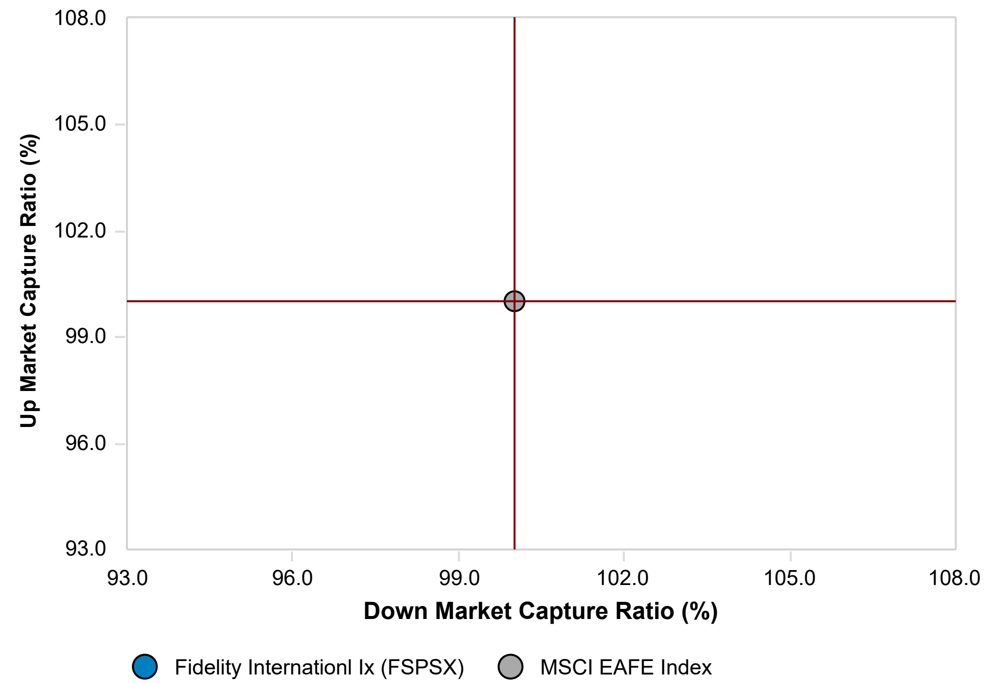
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To December 31, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity Internationl Ix (FSPSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	0.00	-51.78	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: IM International Large Cap Core Equity (MF)

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% acutarial earnings assumption over the trailing three year period.		✓	
6. The Total Plan return equaled or exceeded the Net 6.75% acutarial 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 (RERGX)**			**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**			
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.			✓			✓			

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 (%)
Oct-2001	
Blmbg. U.S. Gov't/Credit	100.00
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

Allocation Mandate	Weight (%)
Jun-2023	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. 1-3 Year Gov/Credit	20.00

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

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