
Sunrise Police

Investment Performance Review
Period Ending June 30, 2024

MARINER

Table Of Contents

1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 14
7	Financial Reconciliation Quarter to Date	Page 19
8	Schedule of Investable Assets With Full Table	Page 21
9	Total Fund Composite Returns Based Analysis	Page 25
10	Historical Risk Statistics Total Fund	Page 27
11	Historical Risk Statistics Total Equity	Page 30
12	Historical Risk Statistics Total Fixed Income	Page 31
13	Ceredex Returns Based Analysis	Page 33
14	Rhumblin R1000G Returns Based Analysis	Page 37
15	Polen Returns Based Analysis	Page 41
16	ARKK Returns Based Analysis	Page 43
17	Vanguard R2000 (VRTIX) Returns Based Analysis	Page 51
18	Vanguard International Returns Based Analysis	Page 53
19	JPM International Returns Based Analysis	Page 61
20	GHA A+ Returns Based Analysis	Page 63
21	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 67
22	Barings Returns Based Analysis	Page 71
23	ASB Returns Based Analysis	Page 73
24	Benchmark History	Page 75
25	Fee Schedule	Page 77
26	Disclosures	Page 90
27	Definitions & Disclosure Pages	Page 91

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●
The three and five year total plan returns rank in the top 40% of the Fund's peers.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing three year period.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing five year period.		●

Equity Compliance:		
Ceredex Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumblin R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Polen Capital	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Mutual of America	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. *	●	
The three and five year return ranks in the top 40% of its peers. *		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
Vanguard Emerging Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		●
The three and five year return ranks in the top 40% of its peers.**		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	
JPM International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Fixed Income Compliance:

GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

Real Estate Compliance:

Barings Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

ASB Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

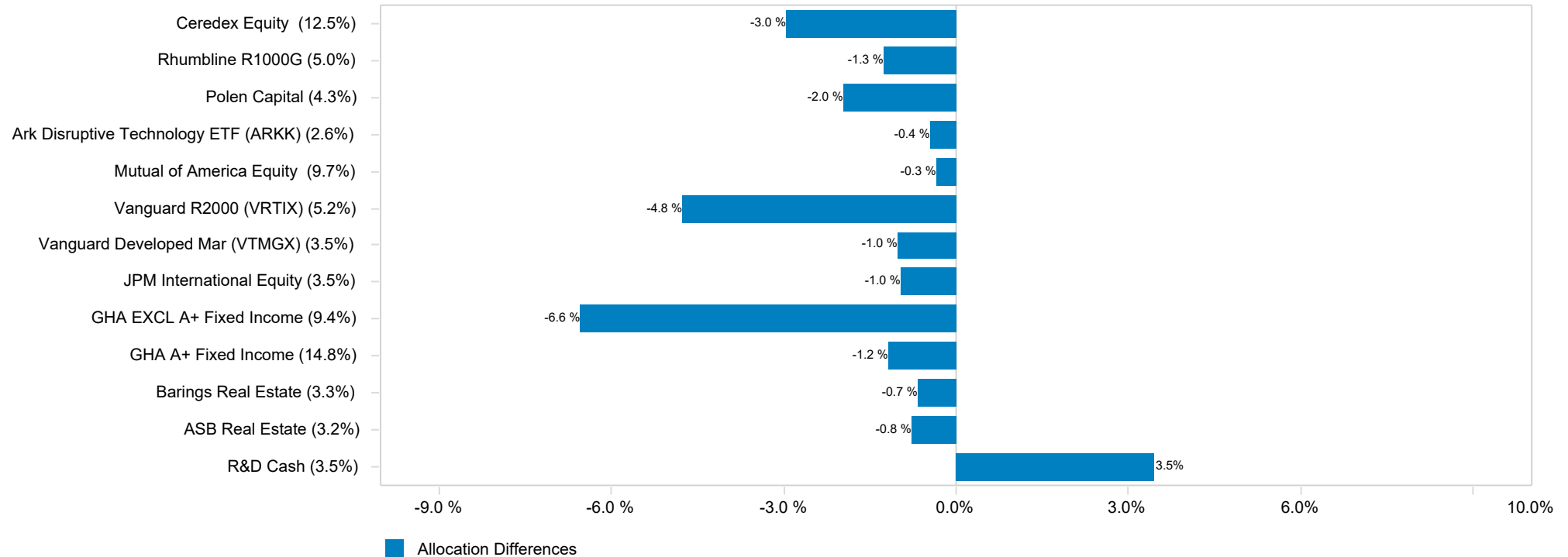
* Only 3 years available

** Since Inception

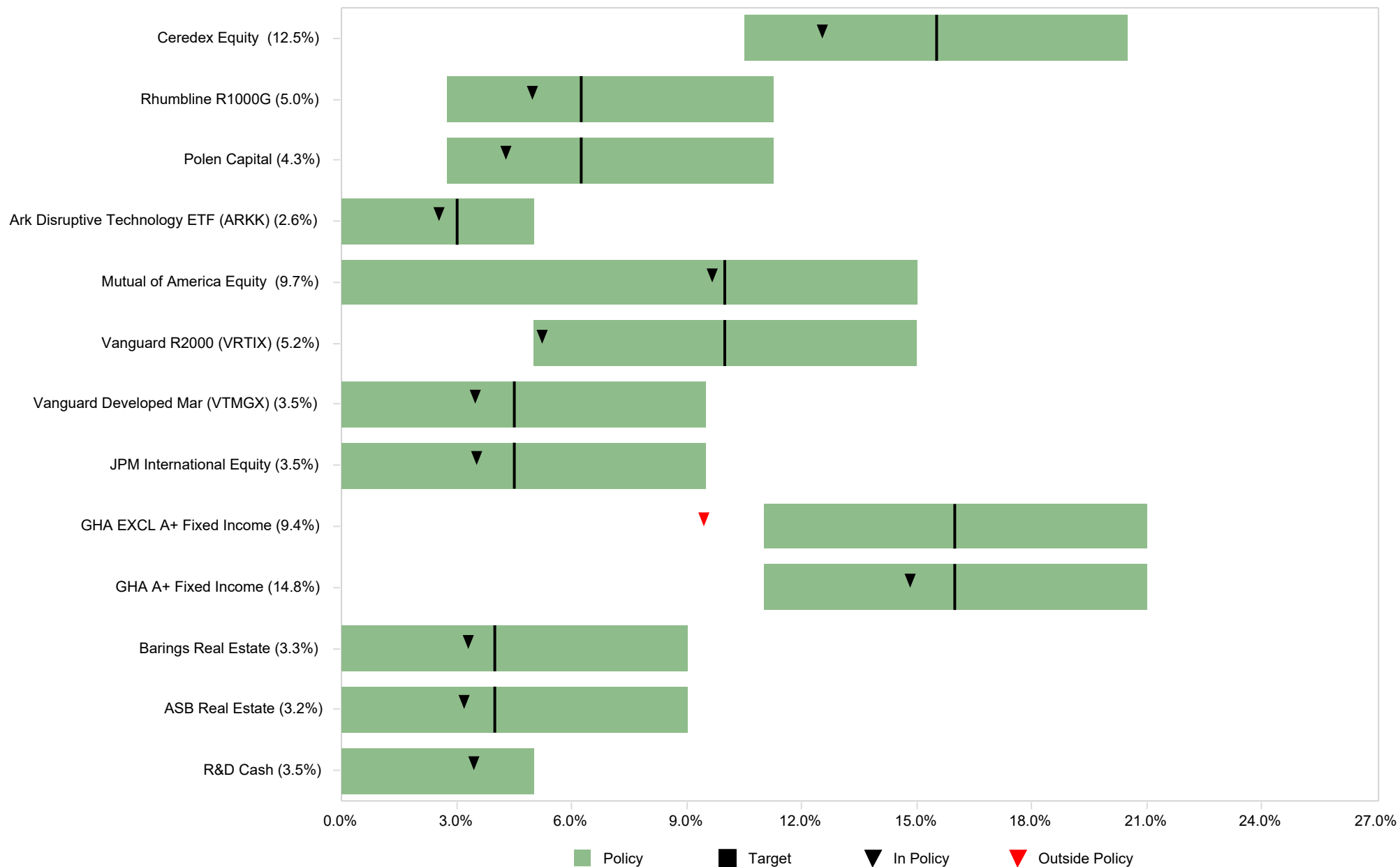
Net performance used when available

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	224,261,952	100.0	100.0	0.0	-
Ceredex Equity	28,107,270	12.5	15.5	-3.0	6,653,332
Rhumblin R1000G	11,170,572	5.0	6.3	-1.3	2,845,800
Polen Capital	9,614,886	4.3	6.3	-2.0	4,401,486
Ark Disruptive Technology ETF (ARKK)	5,726,685	2.6	3.0	-0.4	1,001,174
Mutual of America Equity	21,656,637	9.7	10.0	-0.3	769,558
Vanguard R2000 (VRTIX)	11,738,826	5.2	10.0	-4.8	10,687,369
Vanguard Developed Mar (VTMGX)	7,815,812	3.5	4.5	-1.0	2,275,976
JPM International Equity	7,891,508	3.5	4.5	-1.0	2,200,280
GHA EXCL A+ Fixed Income	21,188,046	9.4	16.0	-6.6	14,693,866
GHA A+ Fixed Income	33,254,444	14.8	16.0	-1.2	2,627,469
Barings Real Estate	7,443,005	3.3	4.0	-0.7	1,527,473
ASB Real Estate	7,200,160	3.2	4.0	-0.8	1,770,318
R&D Cash	7,756,201	3.5	0.0	3.5	-7,756,201



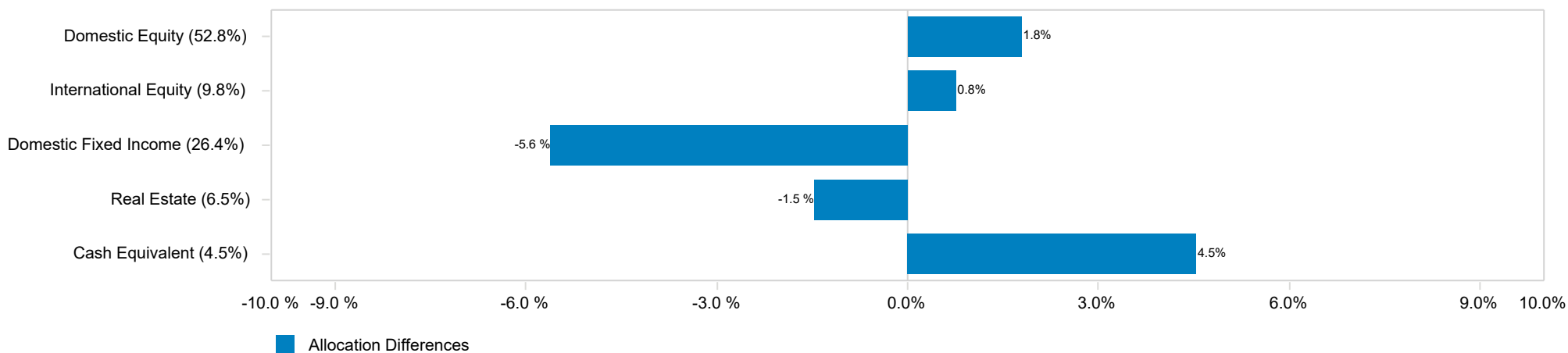
Executive Summary



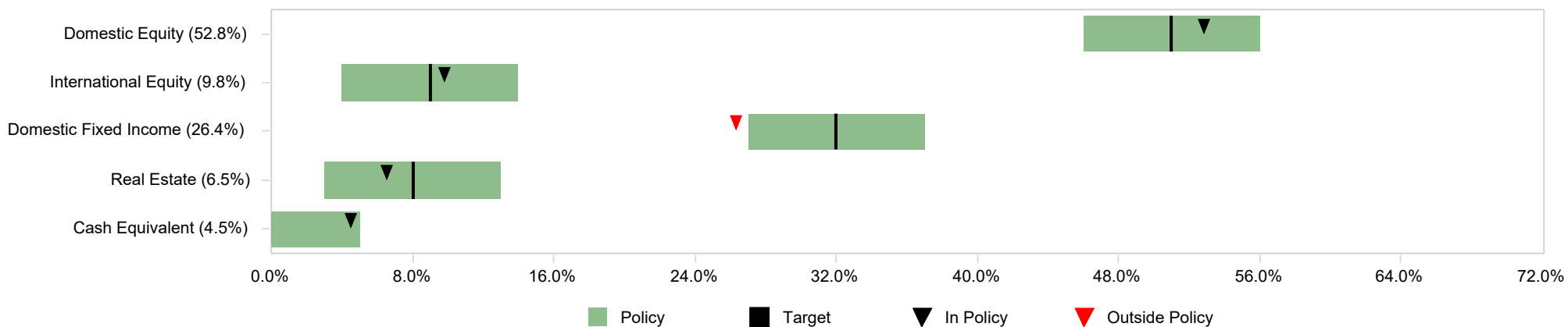
Asset Allocation Compliance Sunrise Police Total Fund Composite

Asset Allocation Compliance

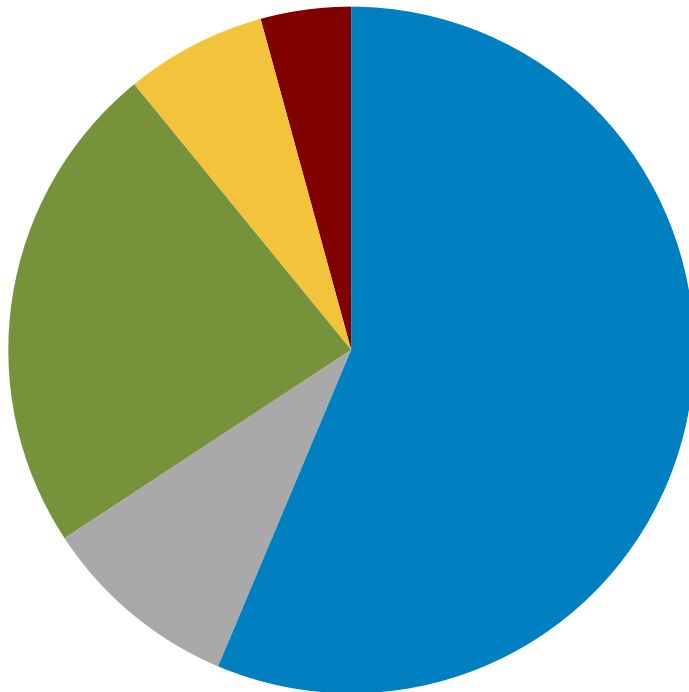
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	118,417,165	52.8	51.0	1.8	-4,043,570
International Equity	21,904,969	9.8	9.0	0.8	-1,721,393
Domestic Fixed Income	59,136,597	26.4	32.0	-5.6	12,627,227
Real Estate	14,643,165	6.5	8.0	-1.5	3,297,791
Cash Equivalent	10,160,056	4.5	0.0	4.5	-10,160,056
Total Fund	224,261,952	100.0	100.0	0.0	-



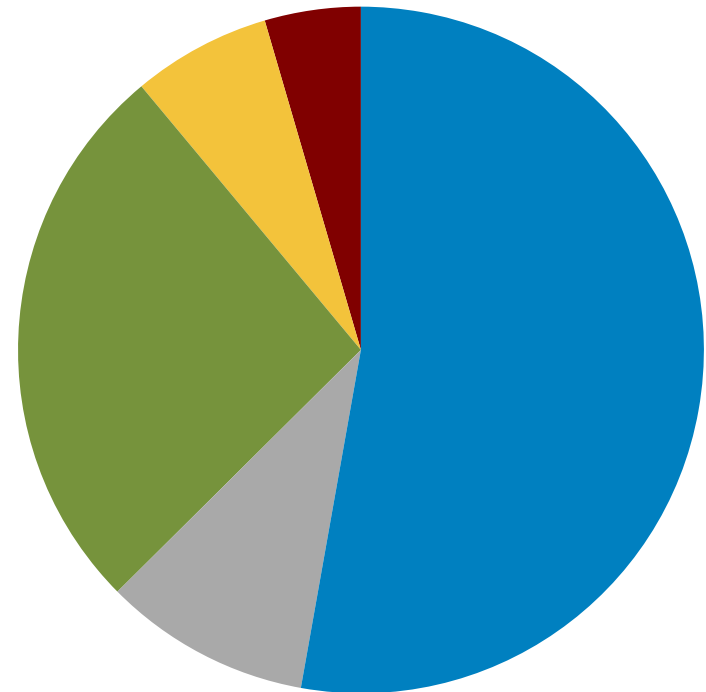
Executive Summary



**Asset Allocation By Segment as of
March 31, 2024 : \$229,485,891**

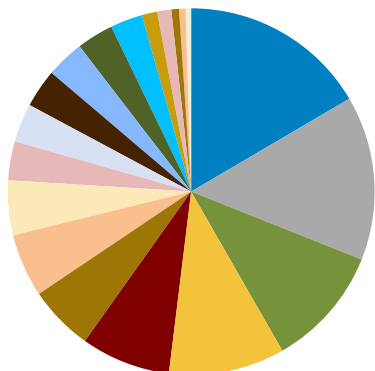


**Asset Allocation By Segment as of
June 30, 2024 : \$224,261,952**

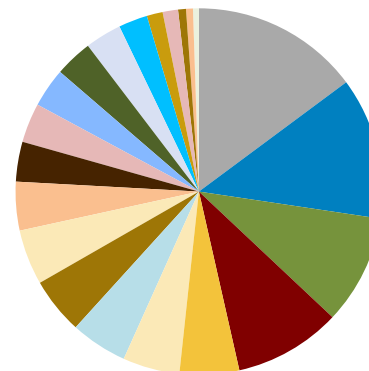


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	129,301,351	56.3	Domestic Equity	118,417,165	52.8
International Equity	21,602,282	9.4	International Equity	21,904,969	9.8
Domestic Fixed Income	53,551,098	23.3	Domestic Fixed Income	59,136,597	26.4
Real Estate	15,266,566	6.7	Real Estate	14,643,165	6.5
Cash Equivalent	9,764,594	4.3	Cash Equivalent	10,160,056	4.5

**Asset Allocation By Manager as of
Mar-2024 : \$229,485,891**



**Asset Allocation By Manager as of
Jun-2024 : \$224,261,952**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Ceredex Equity	37,946,098	16.5	GHA A+ Fixed Income	33,254,444	14.8
GHA A+ Fixed Income	33,280,392	14.5	Ceredex Equity	28,107,270	12.5
Mutual of America Equity	24,517,334	10.7	Mutual of America Equity	21,656,637	9.7
Vanguard R2000 (VRTIX)	23,457,989	10.2	GHA EXCL A+ Fixed Income	21,188,046	9.4
GHA EXCL A+ Fixed Income	18,106,178	7.9	Vanguard R2000 (VRTIX)	11,738,826	5.2
Rhumblin R1000G	13,189,853	5.7	Crawford Managed Income	11,263,843	5.0
Polen Capital	12,818,386	5.6	Rhumblin S&P 500	11,233,897	5.0
Crawford Managed Income	11,079,298	4.8	Rhumblin R1000G	11,170,572	5.0
Vanguard Developed Mar (VTMGX)	7,870,586	3.4	MassMutual Small Cap Opp (MSOOX)	10,919,209	4.9
ASB Real Estate	7,826,624	3.4	Polen Capital	9,614,886	4.3
JPM International Equity	7,774,218	3.4	JPM International Equity	7,891,508	3.5
R&D Cash	7,709,091	3.4	Vanguard Developed Mar (VTMGX)	7,815,812	3.5
Barings Real Estate	7,439,942	3.2	R&D Cash	7,756,201	3.5
Ark Disruptive Technology ETF (ARKK)	6,525,424	2.8	Barings Real Estate	7,443,005	3.3
iShares MSCI EM ex China ETF (EMXC)	3,066,351	1.3	ASB Real Estate	7,200,160	3.2
Vanguard Emerging Mar Adm (VEMAX)	2,891,128	1.3	Ark Disruptive Technology ETF (ARKK)	5,726,685	2.6
First Trust Cloud Computing ETF (SKYY)	1,538,586	0.7	iShares MSCI EM ex China ETF (EMXC)	3,153,170	1.4
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,283,583	0.6	Vanguard Emerging Mar Adm (VEMAX)	3,044,480	1.4
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,164,831	0.5	First Trust Cloud Computing ETF (SKYY)	1,537,460	0.7
Rhumblin S&P 500	-	0.0	Defiance 5G Next Gen Connectivity ETF (FIVG)	1,372,921	0.6
MassMutual Small Cap Opp (MSOOX)	-	0.0	Ark Autonomous Technology & Robotics ETF (ARKQ)	1,172,921	0.5

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	-0.85 (99)	3.03 (95)	13.11 (71)	8.34 (88)	0.52 (96)	6.18 (85)	6.18 (73)	6.29 (55)	01/01/1998
Total Fund Policy Index	0.23 (87)	5.25 (69)	14.19 (61)	10.75 (61)	3.19 (37)	7.61 (38)	7.02 (32)	6.65 (35)	
Difference	-1.08	-2.22	-1.08	-2.41	-2.67	-1.43	-0.84	-0.36	
All Public Plans-Total Fund Median	1.03	5.98	14.84	11.41	2.75	7.32	6.65	6.42	
Total Fund Composite (Net)	-0.90	2.91	12.90	8.07	0.24	5.87	5.84	5.94	01/01/1998
Total Fund Policy Index	0.23	5.25	14.19	10.75	3.19	7.61	7.02	6.65	
Difference	-1.13	-2.34	-1.29	-2.68	-2.95	-1.74	-1.18	-0.71	
Crawford Managed Income	1.81 (27)	4.31 (72)	N/A	N/A	N/A	N/A	N/A	13.05 (80)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	0.97 (58)	4.14 (75)	13.54 (59)	16.03 (20)	4.43 (27)	3.45 (91)	3.33 (95)	15.50 (62)	
Difference	0.84	0.17	N/A	N/A	N/A	N/A	N/A	-2.45	
IM Flexible Portfolio (MF) Median	1.22	5.97	14.26	12.42	2.32	6.30	5.39	16.89	
Total Equity Composite (Gross)	-1.20	5.77	20.33	15.24	1.67	9.56	8.89	6.83	01/01/1998
Total Equity Policy Index	0.24	9.26	22.25	17.70	5.71	11.63	10.04	7.85	
Difference	-1.44	-3.49	-1.92	-2.46	-4.04	-2.07	-1.15	-1.02	
Total Domestic Equity									
Ceredex Equity (Gross)	-2.18 (68)	4.96 (86)	18.72 (58)	14.97 (68)	4.78 (91)	9.53 (84)	8.55 (82)	11.43 (76)	01/01/2012
Russell 1000 Value Index	-2.17 (68)	6.62 (67)	16.75 (78)	13.06 (83)	5.52 (85)	9.01 (88)	8.23 (89)	11.08 (86)	
Difference	-0.01	-1.66	1.97	1.91	-0.74	0.52	0.32	0.35	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24	8.20	19.35	16.79	7.72	11.47	9.59	12.27	
Ceredex Equity (Net)	-2.18	4.84	18.42	14.53	4.29	9.00	7.99	10.85	01/01/2012
Russell 1000 Value Index	-2.17	6.62	16.75	13.06	5.52	9.01	8.23	11.08	
Difference	-0.01	-1.78	1.67	1.47	-1.23	-0.01	-0.24	-0.23	
Rhumblin R1000G (Gross)	8.33 (18)	20.68 (38)	37.76 (41)	33.45 (39)	11.29 (17)	19.36 (15)	N/A	17.79 (20)	01/01/2018
Russell 1000 Growth Index	8.33 (18)	20.70 (38)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	16.33 (19)	17.78 (20)	
Difference	0.00	-0.02	-0.04	-0.03	0.01	0.02	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62	18.76	35.84	30.72	8.78	16.69	14.96	16.19	
Rhumblin R1000G (Net)	8.31	20.66	37.72	33.40	11.24	19.31	N/A	17.74	01/01/2018
Russell 1000 Growth Index	8.33	20.70	37.80	33.48	11.28	19.34	16.33	17.78	
Difference	-0.02	-0.04	-0.08	-0.08	-0.04	-0.03	N/A	-0.04	
Polen Capital (Gross)	-0.51 (94)	7.84 (94)	23.72 (86)	19.66 (86)	0.85 (95)	12.31 (88)	N/A	14.52 (73)	01/01/2018
Russell 1000 Growth Index	8.33 (18)	20.70 (38)	37.80 (41)	33.48 (39)	11.28 (17)	19.34 (15)	16.33 (19)	17.78 (20)	
Difference	-8.84	-12.86	-14.08	-13.82	-10.43	-7.03	N/A	-3.26	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.62	18.76	35.84	30.72	8.78	16.69	14.96	16.19	

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

Comparative Performance
Total Fund
As of June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Polen Capital (Net)	-0.67	7.51	23.15	18.94	0.22	11.62	N/A	13.85	01/01/2018
Russell 1000 Growth Index	8.33	20.70	37.80	33.48	11.28	19.34	16.33	17.78	
Difference	-9.00	-13.19	-14.65	-14.54	-11.06	-7.72	N/A	-3.93	

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

Comparative Performance

Total Fund

As of June 30, 2024

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception	Inception Date
Ark Disruptive Technology ETF (ARKK) (Net)	-12.24	(100)	-16.08	(100)	10.79	(96)	-0.43	(98)	-30.30	(100)	N/A	N/A	-17.75	(100)		09/01/2020
Russell 3000 Growth Index	7.80	(12)	19.90	(23)	36.79	(23)	32.22	(22)	10.33	(7)	18.55	(6)	15.75	(6)	13.48	(8)
Difference	-20.04		-35.98		-26.00		-32.65		-40.63		N/A		N/A		-31.23	
IM U.S. Growth Equity (MF) Median	-0.29		10.45		23.73		17.06		1.09		10.58		10.66		8.04	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	0.69	(89)	-4.52	(100)	5.01	(100)	-2.25	(100)	N/A		N/A		N/A		-13.68	(99)
Russell 1000 Growth Index	8.33	(21)	20.70	(46)	37.80	(47)	33.48	(44)	11.28	(9)	19.34	(9)	16.33	(4)	9.29	(11)
Difference	-7.64		-25.22		-32.79		-35.73		N/A		N/A		N/A		-22.97	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.32		19.98		36.74		31.63		8.21		16.05		14.14		6.36	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	7.24	(38)	17.16	(68)	34.83	(66)	25.69	(87)	N/A		N/A		N/A		4.39	(72)
Russell 1000 Growth Index	8.33	(20)	20.70	(43)	37.80	(46)	33.48	(42)	11.28	(7)	19.34	(8)	16.33	(5)	9.29	(8)
Difference	-1.09		-3.54		-2.97		-7.79		N/A		N/A		N/A		-4.90	
IM U.S. Large Cap Growth Equity (MF) Median	6.74		20.13		37.28		32.48		7.85		16.11		14.27		6.12	
First Trust Cloud Computing ETF (SKYY) (net)	-0.07	(4)	8.97	(14)	25.85	(9)	25.80	(3)	N/A		N/A		N/A		-4.43	(59)
S&P MidCap 400 Growth	-3.38	(31)	11.70	(10)	22.80	(16)	18.82	(8)	4.04	(7)	10.49	(16)	9.71	(50)	3.41	(3)
Difference	3.31		-2.73		3.05		6.98		N/A		N/A		N/A		-7.84	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27		3.98		16.91		10.78		-1.82		8.69		9.66		-3.83	
Mutual of America Equity (Gross)	-3.56	(39)	6.04	(28)	18.38	(33)	13.42	(29)	4.39	(35)	10.20	(23)	9.08	(34)	10.11	(16)
S&P MidCap 400 Index	-3.45	(36)	6.17	(26)	18.55	(30)	13.57	(27)	4.47	(34)	10.27	(21)	9.14	(33)	10.21	(13)
Difference	-0.11		-0.13		-0.17		-0.15		-0.08		-0.07		-0.06		-0.10	
IM U.S. Mid Cap Equity (MF) Median	-4.03		4.39		16.57		11.30		2.96		8.94		8.18		8.90	
Mutual of America Equity (Net)	-3.57		6.01		18.32		13.35		4.32		10.12		9.01		10.03	
S&P MidCap 400 Index	-3.45		6.17		18.55		13.57		4.47		10.27		9.14		10.21	
Difference	-0.12		-0.16		-0.23		-0.22		-0.15		-0.15		-0.13		-0.18	
Vanguard R2000 (VRTX) (Net)	-3.27	(48)	1.76	(48)	16.05	(32)	10.12	(50)	-2.53	(88)	7.02	(69)	N/A		4.32	(69)
Russell 2000 Index	-3.28	(49)	1.73	(49)	16.01	(33)	10.06	(50)	-2.58	(89)	6.94	(70)	7.00	(51)	4.24	(71)
Difference	0.01		0.03		0.04		0.06		0.05		0.08		N/A		0.08	
IM U.S. Small Cap Core Equity (MF) Median	-3.30		1.69		14.55		10.03		1.23		7.91		7.02		5.12	
Total International Equity																
Vanguard Intl Eq (VTMGX) (Net)	-0.70	(76)	4.42	(63)	16.02	(45)	10.59	(50)	1.79	(28)	6.52	(30)	4.50	(30)	6.11	(27)
MSCI EAFE Index	-0.17	(64)	5.75	(47)	16.82	(38)	12.09	(34)	3.43	(15)	6.98	(23)	4.84	(23)	6.46	(19)
Difference	-0.53		-1.33		-0.80		-1.50		-1.64		-0.46		-0.34		-0.35	
IM International Equity (MF) Median	0.60		5.45		15.56		10.47		-0.69		5.40		3.76		5.29	

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

Comparative Performance

Total Fund

As of June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
iShares MSCI EM ex China ETF (EMXC) (Net)	3.70 (60)	7.74 (46)	21.20 (13)	16.19 (21)	N/A	N/A	N/A	N/A	02/01/2022
MSCI Emerging Markets Index	5.12 (35)	7.68 (48)	16.22 (47)	12.97 (41)	-4.68 (40)	3.49 (47)	3.18 (39)	-1.20 (36)	
Difference	-1.42	0.06	4.98	3.22	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median	4.24	7.34	15.94	11.62	-5.78	3.23	2.54	-2.60	
Vanguard Emerging Mar Adm (VEMAX) (Net)	5.30 (31)	7.30 (51)	14.34 (64)	11.87 (49)	N/A	N/A	N/A	7.37 (64)	09/01/2022
MSCI Emerging Markets Index	5.12 (35)	7.68 (48)	16.22 (47)	12.97 (41)	-4.68 (40)	3.49 (47)	3.18 (39)	7.99 (57)	
Difference	0.18	-0.38	-1.88	-1.10	N/A	N/A	N/A	-0.62	
IM Emerging Markets Equity (MF) Median	4.24	7.34	15.94	11.62	-5.78	3.23	2.54	8.89	
JPM International Equity (Net)	1.51 (27)	6.67 (36)	19.17 (23)	11.86 (45)	0.85 (59)	6.38 (61)	N/A	7.41 (55)	10/01/2015
MSCI EAFE Index	-0.17 (60)	5.75 (44)	16.82 (43)	12.09 (44)	3.43 (34)	6.98 (51)	4.84 (65)	7.33 (58)	
Difference	1.68	0.92	2.35	-0.23	-2.58	-0.60	N/A	0.08	
IM International Equity (SA+CF) Median	0.35	5.34	16.11	11.44	1.83	6.99	5.27	7.54	

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

Comparative Performance

Total Fund

As of June 30, 2024

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	0.11	-1.06	6.19	1.65	-1.85	0.25	1.63	4.55	01/01/1998
Total Fixed Income Policy Index	0.35	-0.15	5.39	3.22	-2.11	0.14	1.35	3.57	
Difference	-0.24	-0.91	0.80	-1.57	0.26	0.11	0.28	0.98	
GHA A+ Fixed Income (Gross)	-0.01 (100)	-1.38 (100)	6.37 (68)	1.02 (99)	-2.58 (43)	0.00 (78)	1.62 (72)	3.94 (13)	01/01/2007
Blmbg. U.S. Aggregate: A+	0.07 (94)	-0.79 (97)	5.69 (97)	2.22 (97)	-3.05 (92)	-0.44 (100)	1.14 (100)	2.72 (100)	
Difference	-0.08	-0.59	0.68	-1.20	0.47	0.44	0.48	1.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.19	6.66	3.21	-2.63	0.31	1.82	3.45	
GHA A+ Fixed Income (Net)	-0.08	-1.51	6.17	0.76	-2.82	-0.25	1.36	3.69	01/01/2007
Blmbg. U.S. Aggregate: A+	0.07	-0.79	5.69	2.22	-3.05	-0.44	1.14	2.72	
Difference	-0.15	-0.72	0.48	-1.46	0.23	0.19	0.22	0.97	
GHA EXCL A+ Fixed Income (Gross)	0.37 (96)	-0.48 (99)	5.92 (37)	2.59 (99)	-0.62 (34)	0.76 (88)	1.77 (69)	4.46 (16)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	0.64 (77)	0.49 (84)	5.07 (86)	4.19 (75)	-1.18 (81)	0.71 (93)	1.55 (94)	3.76 (92)	
Difference	-0.27	-0.97	0.85	-1.60	0.56	0.05	0.22	0.70	
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.86	5.73	4.69	-0.85	1.12	1.87	4.17	
GHA EXCL A+ Fixed Income (Net)	0.31	-0.61	5.72	2.34	-0.94	0.47	1.58	4.39	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	0.64	0.49	5.07	4.19	-1.18	0.71	1.55	3.76	
Difference	-0.33	-1.10	0.65	-1.85	0.24	-0.24	0.03	0.63	
Total Real Estate (Gross)	-3.86 (99)	-7.68 (98)	-16.30 (98)	-19.46 (98)	-4.59 (96)	-1.12 (96)	N/A	1.25 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	6.67 (55)	4.83 (N/A)	
Difference	-3.22	-4.87	-8.42	-9.80	-6.54	-4.53	N/A	-3.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	6.94	N/A	
Barings Real Estate (Gross)	0.26 (21)	-0.52 (21)	-11.49 (92)	-14.70 (92)	-2.60 (91)	0.19 (91)	N/A	2.32 (91)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	6.67 (55)	4.64 (59)	
Difference	0.90	2.29	-3.61	-5.04	-4.55	-3.22	N/A	-2.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	6.94	4.70	
Barings Real Estate (Net)	0.04	-0.95	-12.10	-15.48	-3.50	-0.73	N/A	1.35	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	-2.81	-7.88	-9.66	1.95	3.41	6.67	4.64	
Difference	0.68	1.86	-4.22	-5.82	-5.45	-4.14	N/A	-3.29	
ASB Real Estate (Gross)	-7.77 (100)	-14.06 (100)	-20.75 (100)	-23.86 (99)	-6.50 (97)	-2.40 (96)	N/A	0.20 (96)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64 (41)	-2.81 (53)	-7.88 (62)	-9.66 (64)	1.95 (39)	3.41 (42)	6.67 (55)	4.64 (59)	
Difference	-7.13	-11.25	-12.87	-14.20	-8.45	-5.81	N/A	-4.44	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72	-2.55	-5.70	-8.39	1.47	3.21	6.94	4.70	
ASB Real Estate (Net)	-8.00	-14.49	-21.34	-24.61	-7.46	-3.47	N/A	-0.94	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	-0.64	-2.81	-7.88	-9.66	1.95	3.41	6.67	4.64	
Difference	-7.36	-11.68	-13.46	-14.95	-9.41	-6.88	N/A	-5.58	

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

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Fiscal Year to Date

	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
Total Fund Composite (Gross)	13.11 (71)	7.87 (90)	-16.06 (62)	20.33 (46)	8.17 (49)	3.94 (52)	8.38 (38)	11.66 (55)	9.56 (47)
Total Fund Policy Index	14.19 (61)	10.80 (50)	-13.33 (34)	21.11 (35)	7.67 (55)	4.31 (39)	9.00 (27)	10.90 (74)	10.01 (31)
Difference	-1.08	-2.93	-2.73	-0.78	0.50	-0.37	-0.62	0.76	-0.45
All Public Plans-Total Fund Median	14.84	10.76	-14.90	20.02	8.07	3.99	7.84	11.88	9.42
Total Fund Composite (Net)	12.90	7.56	-16.31	19.98	7.83	3.60	8.01	11.28	9.25
Total Fund Policy Index	14.19	10.80	-13.33	21.11	7.67	4.31	9.00	10.90	10.01
Difference	-1.29	-3.24	-2.98	-1.13	0.16	-0.71	-0.99	0.38	-0.76
Crawford Managed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	13.54 (59)	8.69 (57)	-5.80 (12)	28.34 (12)	-21.58 (100)	6.36 (28)	3.42 (65)	8.37 (77)	10.60 (45)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	14.26	9.50	-13.77	17.67	3.74	3.96	4.72	11.09	10.03
Total Equity Composite (Gross)	20.33	16.69	-23.82	33.24	9.67	1.68	13.02	19.33	13.45
Total Equity Policy Index	22.25	19.44	-18.54	34.91	7.61	0.83	14.65	18.53	13.79
Difference	-1.92	-2.75	-5.28	-1.67	2.06	0.85	-1.63	0.80	-0.34
Total Domestic Equity									
Ceredex Equity (Gross)	18.72 (58)	16.12 (58)	-15.64 (88)	32.34 (73)	-1.49 (43)	4.95 (29)	10.74 (63)	17.71 (52)	16.57 (23)
Russell 1000 Value Index	16.75 (78)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)
Difference	1.97	1.68	-4.28	-2.67	3.54	0.95	1.29	2.59	0.38
IM U.S. Large Cap Value Equity (SA+CF) Median	19.35	17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35
Ceredex Equity (Net)	18.42 (61)	15.53 (63)	-16.07 (89)	31.69 (73)	-2.03 (45)	4.39 (35)	10.15 (69)	17.06 (59)	15.91 (28)
Russell 1000 Value Index	16.75 (78)	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (76)	16.19 (25)
Difference	1.67	1.09	-4.71	-3.32	3.00	0.39	0.70	1.94	-0.28
IM U.S. Large Cap Value Equity (SA+CF) Median	19.35	17.03	-9.53	37.01	-3.24	2.49	11.91	17.82	13.35
Rhumblin R1000G (Gross)	37.76 (41)	27.64 (40)	-22.51 (40)	27.29 (50)	37.64 (31)	3.71 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.04	-0.08	0.08	-0.03	0.11	0.00	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84
Rhumblin R1000G (Net)	37.72 (41)	27.59 (40)	-22.55 (40)	27.25 (51)	37.57 (31)	3.66 (52)	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-0.08	-0.13	0.04	-0.07	0.04	-0.05	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84

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

Comparative Performance

Total Fund

As of June 30, 2024

	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
Polen Capital (Gross)	23.72 (86)	22.20 (75)	-34.01 (90)	30.69 (19)	35.75 (39)	9.69 (11)	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-14.08	-5.52	-11.42	3.37	-1.78	5.98	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84
Polen Capital (Net)	23.15 (87)	21.52 (77)	-34.48 (91)	29.90 (25)	34.98 (44)	9.03 (15)	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (41)	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)
Difference	-14.65	-6.20	-11.89	2.58	-2.55	5.32	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	35.84	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84
Ark Disruptive Technology ETF (ARKK) (Net)	10.79 (96)	5.12 (93)	-65.59 (100)	22.25 (89)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	36.79 (23)	26.63 (17)	-23.01 (20)	27.57 (61)	36.12 (28)	2.70 (32)	25.89 (38)	21.87 (27)	13.64 (18)
Difference	-26.00	-21.51	-42.58	-5.32	N/A	N/A	N/A	N/A	N/A
IM U.S. Growth Equity (MF) Median	23.73	16.33	-28.76	29.03	29.13	0.23	23.95	19.64	10.34
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	5.01 (100)	16.39 (92)	-41.80 (97)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (47)	27.72 (33)	-22.59 (35)	27.32 (39)	37.53 (26)	3.71 (39)	26.30 (36)	21.94 (30)	13.76 (18)
Difference	-32.79	-11.33	-19.21	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	36.74	25.23	-26.37	26.10	33.52	2.36	24.35	20.34	11.01
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	34.83 (66)	11.33 (99)	-20.16 (8)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.80 (46)	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)
Difference	-2.97	-16.39	2.43	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	37.28	26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85
First Trust Cloud Computing ETF (SKYY) (net)	25.85 (9)	25.66 (1)	-42.20 (97)	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	22.80 (16)	16.21 (27)	-19.52 (10)	33.26 (33)	8.25 (91)	-2.53 (84)	16.55 (84)	17.29 (59)	12.78 (13)
Difference	3.05	9.45	-22.68	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	16.91	14.58	-29.66	30.55	23.53	3.44	21.73	17.94	8.76
Mutual of America Equity (Gross)	18.38 (33)	15.52 (29)	-15.35 (49)	43.37 (26)	-2.00 (56)	-2.50 (74)	14.25 (39)	17.31 (36)	15.25 (17)
S&P MidCap 400 Index	18.55 (30)	15.51 (29)	-15.25 (49)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)	15.33 (17)
Difference	-0.17	0.01	-0.10	-0.31	0.16	-0.01	0.04	-0.21	-0.08
IM U.S. Mid Cap Equity (MF) Median	16.57	13.38	-15.67	37.14	0.03	1.97	11.69	16.09	10.99
Mutual of America Equity (Net)	18.32 (41)	15.46 (41)	-15.42 (52)	43.26 (33)	-2.07 (58)	-2.53 (80)	14.15 (43)	17.23 (51)	15.17 (23)
S&P MidCap 400 Index	18.55 (38)	15.51 (40)	-15.25 (52)	43.68 (31)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)	15.33 (22)
Difference	-0.23	-0.05	-0.17	-0.42	0.09	-0.04	-0.06	-0.29	-0.16
IM U.S. Mid Cap Equity (MF) Median	17.37	14.51	-14.71	38.48	1.37	2.92	12.99	17.31	12.22
Vanguard R2000 (VRTIX) (Net)	16.05 (32)	9.03 (78)	-23.48 (88)	47.79 (69)	0.51 (14)	-8.83 (59)	N/A	N/A	N/A
Russell 2000 Index	16.01 (33)	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)
Difference	0.04	0.10	0.02	0.11	0.12	0.06	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	14.55	11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42

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

Comparative Performance

Total Fund

As of June 30, 2024

	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
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	16.02 (45)	24.01 (28)	-25.53 (32)	26.51 (33)	2.18 (65)	-2.08 (52)	2.78 (24)	19.25 (52)	8.03 (59)
MSCI EAFE Index	16.82 (38)	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Difference	-0.80	-2.30	-0.78	0.22	1.25	-1.26	-0.47	-0.40	0.97
IM International Equity (MF) Median	15.56	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30
iShares MSCI EM ex China ETF (EMXC) (Net)	21.20 (13)	15.33 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	16.22 (47)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	4.98	3.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	15.94	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
Vanguard Emerging Mar Adm (VEMAX)	14.34 (64)	10.89 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	16.22 (47)	12.17 (56)	-27.80 (30)	18.58 (56)	10.91 (47)	-1.63 (66)	-0.44 (21)	22.91 (35)	17.21 (38)
Difference	-1.88	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	15.94	13.05	-29.91	19.27	10.39	0.25	-3.86	21.20	15.77
JPM International Equity (Net)	19.17 (23)	22.44 (50)	-27.05 (59)	17.09 (91)	11.25 (34)	6.53 (7)	-3.43 (95)	18.60 (69)	10.45 (43)
MSCI EAFE Index	16.82 (43)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (46)	19.65 (60)	7.06 (70)
Difference	2.35	-3.87	-2.30	-9.20	10.32	7.35	-6.68	-1.05	3.39
IM International Equity (SA+CF) Median	16.11	22.20	-25.94	27.24	5.89	-2.03	2.82	20.69	9.53

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

Comparative Performance

Total Fund

As of June 30, 2024

	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
Total Fixed Income Composite	6.19	-0.16	-10.79	-1.38	6.42	7.74	0.58	0.36	4.79
Total Fixed Income Policy Index	5.39	1.14	-12.03	-1.00	6.63	8.97	-1.12	-0.09	4.01
Difference	0.80	-1.30	1.24	-0.38	-0.21	-1.23	1.70	0.45	0.78
GHA A+ Fixed Income (Gross)	6.37 (68)	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)	0.74 (4)	0.23 (69)	5.53 (60)
Blmbg. U.S. Aggregate: A+	5.69 (97)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	0.68	-1.15	1.82	-0.09	0.43	-1.33	2.02	0.65	1.03
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.66	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA A+ Fixed Income (Net)	6.17 (77)	-1.33 (100)	-12.30 (5)	-1.94 (99)	7.08 (70)	8.18 (97)	0.48 (7)	-0.02 (91)	5.27 (69)
Blmbg. U.S. Aggregate: A+	5.69 (97)	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)	-0.42 (99)	4.50 (96)
Difference	0.48	-1.40	1.59	-0.34	0.16	-1.60	1.76	0.40	0.77
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.66	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66
GHA EXCL A+ Fixed Income (Gross)	5.92 (37)	1.45 (89)	-8.70 (17)	-0.94 (98)	5.24 (86)	6.99 (83)	0.42 (14)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	5.07 (86)	2.20 (69)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	0.85	-0.75	1.44	-0.54	-1.08	-1.18	1.38	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	5.73	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90
GHA EXCL A+ Fixed Income (Net)	5.72 (52)	0.99 (95)	-8.93 (19)	-1.18 (100)	4.99 (88)	6.74 (84)	0.22 (19)	0.52 (66)	4.03 (42)
Bloomberg Intermediate US Govt/Credit Idx	5.07 (86)	2.20 (69)	-10.14 (60)	-0.40 (88)	6.32 (58)	8.17 (40)	-0.96 (96)	0.23 (87)	3.52 (75)
Difference	0.65	-1.21	1.21	-0.78	-1.33	-1.43	1.18	0.29	0.51
IM U.S. Intermediate Duration (SA+CF) Median	5.73	2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90
Total Real Estate (Gross)	-16.30 (98)	-16.16 (90)	17.34 (66)	11.89 (83)	2.12 (39)	5.81 (72)	7.85 (74)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-8.42	-3.76	-5.42	-3.86	0.38	-0.36	-0.97	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Gross)	-11.49 (92)	-13.74 (68)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-3.61	-1.34	-8.28	-3.75	-0.01	0.89	-1.31	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16
Barings Real Estate (Net)	-12.10	-14.55	13.41	11.05	0.77	6.04	6.36	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-4.22	-2.15	-9.35	-4.70	-0.97	-0.13	-2.46	N/A	N/A
ASB Real Estate (Gross)	-20.75 (100)	-18.28 (93)	19.96 (58)	11.76 (83)	2.59 (25)	4.35 (82)	8.26 (64)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88 (62)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)
Difference	-12.87	-5.88	-2.80	-3.99	0.85	-1.82	-0.56	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.70	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16

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

Comparative Performance

Total Fund

As of June 30, 2024

	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
ASB Real Estate (Net)	-21.34	-19.10	18.73	10.42	1.35	3.08	6.92	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-7.88	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-13.46	-6.70	-4.03	-5.33	-0.39	-3.09	-1.90	N/A	N/A

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

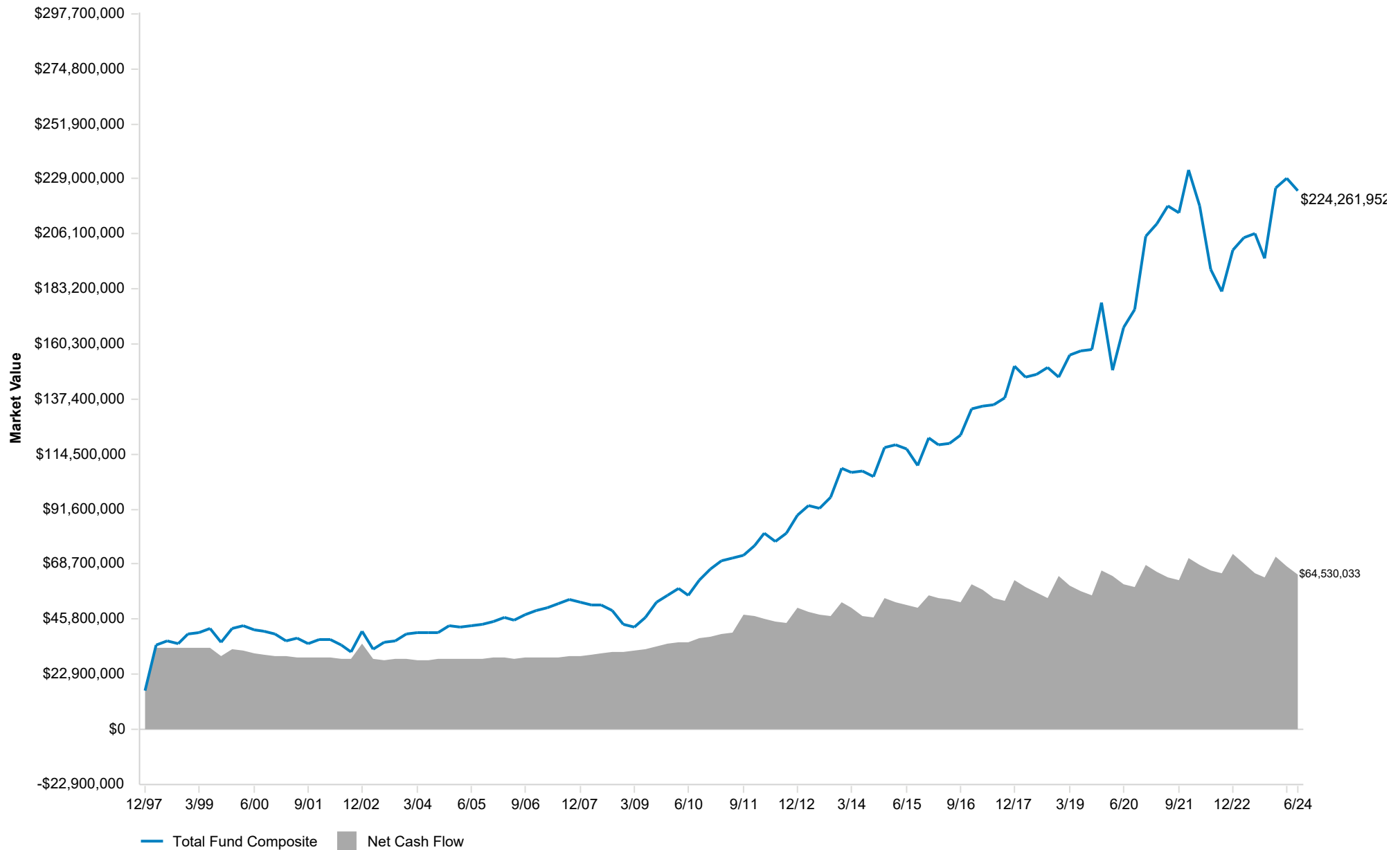
Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date										
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024	Income	Apprec./ Deprec.
Crawford Managed Income	11,079,298	-	-	-	-13,958	-1,628	200,131	11,263,843	196,461	3,670
Ceredex Equity	37,946,098	-9,000,000	-	-	-	-51,518	-787,310	28,107,270	198,767	-986,077
Rhumblin S&P 500	-	11,000,000	-	-	-	-	233,897	11,233,897	-	233,897
Rhumblin R1000G	13,189,853	-2,998,245	-	-	-1,755	-	980,719	11,170,572	-	980,719
Defiance 5G Next Gen Connectivity ETF (FIVG)	1,283,583	-3,581	-	-	-	-	92,919	1,372,921	3,581	89,338
Polen Capital	12,818,386	-3,000,000	-	-	-19,120	-1,875	-182,505	9,614,886	18,415	-200,920
Ark Disruptive Technology ETF (ARKK)	6,525,424	-	-	-	-	-	-798,739	5,726,685	-	-798,739
Ark Autonomous Technology & Robotics ETF (ARKQ)	1,164,831	-	-	-	-	-	8,091	1,172,921	-	8,091
First Trust Cloud Computing ETF (SKYY)	1,538,586	-	-	-	-	-	-1,127	1,537,460	-	-1,127
Mutual of America Equity	24,517,334	-2,000,000	-	-3,927	-3,899	-3,586	-849,286	21,656,637	90,021	-939,307
Vanguard R2000 (VRTIX)	23,457,989	-11,000,000	-	-	-	-	-719,163	11,738,826	43,207	-762,370
MassMutual Small Cap Opp (MSOOX)	-	11,000,000	-	-	-	-	-80,791	10,919,209	-	-80,791
Vanguard Developed Mar (VTMGX)	7,870,586	-	-	-	-	-	-54,774	7,815,812	72,009	-126,783
iShares MSCI EM ex China ETF (EMXC)	3,066,351	-26,152	-	-	-	-	112,971	3,153,170	26,152	86,819
Vanguard Emerging Mar Adm (VEMAX)	2,891,128	-	-	-	-	-	153,352	3,044,480	11,307	142,045
JPM International Equity	7,774,218	-	-	-	-	-	117,290	7,891,508	-	117,290
GHA A+ Fixed Income	33,280,392	-	-	-	-20,789	-	-5,159	33,254,444	268,364	-273,523
GHA EXCL A+ Fixed Income	18,106,178	3,000,000	-	-	-11,310	-	93,179	21,188,046	189,752	-96,572
Barings Real Estate	7,439,942	-	-	-	-16,321	-	19,384	7,443,005	81,154	-61,770
ASB Real Estate	7,826,624	-	-	-	-18,046	-	-608,419	7,200,160	18,046	-626,464
R&D Cash	7,709,091	3,027,978	377,486	-3,408,005	-	-24,989	74,640	7,756,201	74,640	-

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024	Income	Apprec./ Deprec.
Total Fund Composite	229,485,891	-	377,486	-3,411,932	-105,198	-83,595	-2,000,700	224,261,952	1,291,873	-3,292,573

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2024

Schedule of Investable Assets							
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-1997	-	-	-	-	-	15,998,300	N/A
Mar-1998	15,998,300	17,675,917	-	17,675,917	1,591,809	35,266,026	9.95
Jun-1998	35,266,026	237,384	-	237,384	1,275,793	36,779,203	3.61
Sep-1998	36,779,203	-	-34,946	-34,946	-1,362,667	35,381,590	-3.71
Dec-1998	35,381,590	-	-84,404	-84,404	4,428,727	39,725,913	12.53
Mar-1999	39,725,913	45,809	-	45,809	571,996	40,343,718	1.44
Jun-1999	40,343,718	-	-83,881	-83,881	1,732,162	41,991,999	4.30
Sep-1999	41,991,999	-	-3,513,461	-3,513,461	-1,997,343	36,481,195	-4.88
Dec-1999	36,481,195	3,141,344	-	3,141,344	2,286,800	41,909,339	6.31
Mar-2000	41,909,339	-	-531,269	-531,269	1,445,328	42,823,398	3.47
Jun-2000	42,823,398	-	-986,106	-986,106	-362,829	41,474,463	-0.86
Sep-2000	41,474,463	-	-690,560	-690,560	215,472	40,999,375	0.52
Dec-2000	40,999,375	-	-577,326	-577,326	-951,616	39,470,433	-2.34
Mar-2001	39,470,433	-	-393,550	-393,550	-2,158,027	36,918,856	-5.50
Jun-2001	36,918,856	-	-225,319	-225,319	1,167,090	37,860,627	3.17
Sep-2001	37,860,627	40,297	-	40,297	-2,075,500	35,825,424	-5.47
Dec-2001	35,825,424	-	-184,219	-184,219	1,729,006	37,370,211	4.84
Mar-2002	37,370,211	-	-223,926	-223,926	278,998	37,425,283	0.75
Jun-2002	37,425,283	-	-348,391	-348,391	-1,937,612	35,139,280	-5.21
Sep-2002	35,139,280	-	-221,225	-221,225	-2,602,605	32,315,450	-7.44
Dec-2002	32,315,450	6,836,371	-	6,836,371	1,438,642	40,590,463	4.41
Mar-2003	40,590,463	-	-6,795,099	-6,795,099	-410,557	33,384,807	-1.17
Jun-2003	33,384,807	-	-197,693	-197,693	2,866,553	36,053,667	8.62
Sep-2003	36,053,667	252,293	-	252,293	741,955	37,047,915	2.05
Dec-2003	37,047,915	-	-21,113	-21,113	2,460,444	39,487,246	6.67
Mar-2004	39,487,246	-	-134,073	-134,073	822,971	40,176,144	2.09
Jun-2004	40,176,144	1,194	-	1,194	3,493	40,180,831	-0.01
Sep-2004	40,180,831	397,660	-	397,660	-339,911	40,238,580	-0.85
Dec-2004	40,238,580	54,577	-	54,577	2,802,548	43,095,705	6.96
Mar-2005	43,095,705	-	-186,709	-186,709	-417,831	42,491,165	-0.98
Jun-2005	42,491,165	-	-34,346	-34,346	731,050	43,187,869	1.72
Sep-2005	43,187,869	-	-43,678	-43,678	503,689	43,647,880	1.17
Dec-2005	43,647,880	423,649	-	423,649	950,170	45,021,699	2.19
Mar-2006	45,021,699	51,421	-	51,421	1,403,105	46,476,225	3.11
Jun-2006	46,476,225	-	-83,590	-83,590	-718,538	45,674,097	-1.55
Sep-2006	45,674,097	586,713	-	586,713	1,503,788	47,764,598	3.27
Dec-2006	47,764,598	-	-322,499	-322,499	1,978,220	49,420,319	4.19
Mar-2007	49,420,319	45,644	-	45,644	895,483	50,361,446	1.82
Jun-2007	50,361,446	243,909	-	243,909	1,901,240	52,506,595	3.78
Sep-2007	52,506,595	400,316	-	400,316	1,166,875	54,073,786	2.20

Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2024

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	-654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	-1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	-1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	-328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	-1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	-1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	-302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	-2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	-3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	-452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	-1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	-1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	-1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	-2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	-8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	-2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	-4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	-12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	-6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	12,268,921	-15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	-16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	-26,093,106	8,630,390	4,656,414	151,068,658	3.17

Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2024

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	-39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	-4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	-23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	-12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	-6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	-11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	-4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	-13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	-4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	-7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	-14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	-13,115,255	9,208,593	21,482,659	205,341,792	11.66
Mar-2021	205,341,792	24,471,180	-27,363,519	-2,892,338	8,123,252	210,572,706	3.99
Jun-2021	210,572,706	2,690,535	-4,917,426	-2,226,891	9,431,986	217,777,801	4.49
Sep-2021	217,777,801	31,272,674	-32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	-15,700,684	9,097,960	9,077,169	232,892,703	4.05
Mar-2022	232,892,703	9,412,362	-12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
Jun-2022	217,501,749	3,349,301	-5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
Sep-2022	191,504,327	3,688,340	-5,057,057	-1,368,717	-7,821,274	182,314,335	-4.15
Dec-2022	182,314,335	33,223,456	-24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	-23,010,412	-4,216,067	9,168,906	204,362,568	4.60
Jun-2023	204,362,568	3,739,495	-7,640,757	-3,901,262	5,977,418	206,438,724	2.96
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Jun-2024	229,485,891	47,408,974	-50,632,212	-3,223,239	-2,000,700	224,261,952	-0.85
Total	15,998,300	577,445,276	-528,913,544	48,531,733	159,731,919	224,261,952	6.29

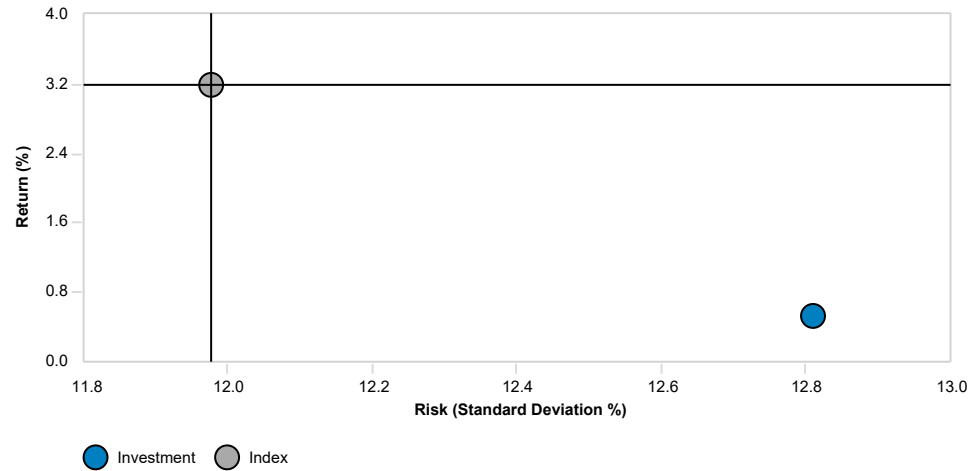
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.52	12.81	-0.13	97.12	6	112.45	6
Index	3.19	11.98	0.07	100.00	8	100.00	4

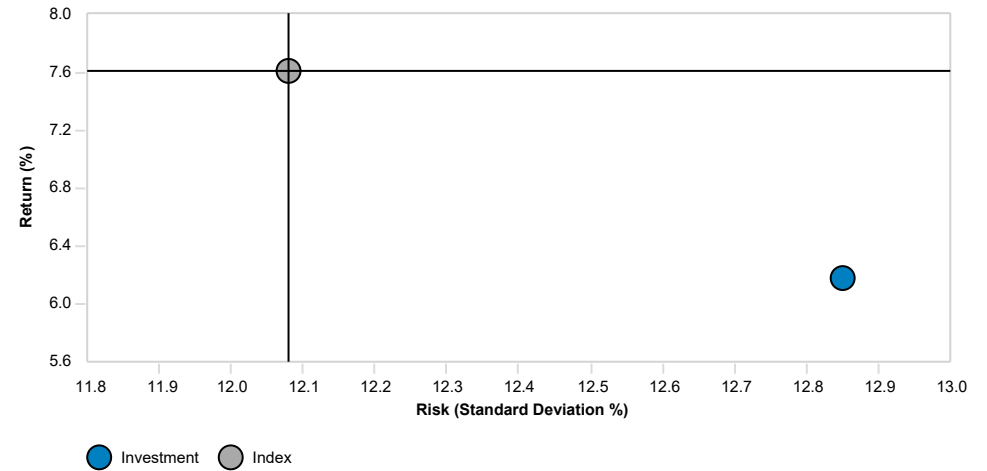
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	12.85	0.36	100.03	13	109.63	7
Index	7.61	12.08	0.49	100.00	15	100.00	5

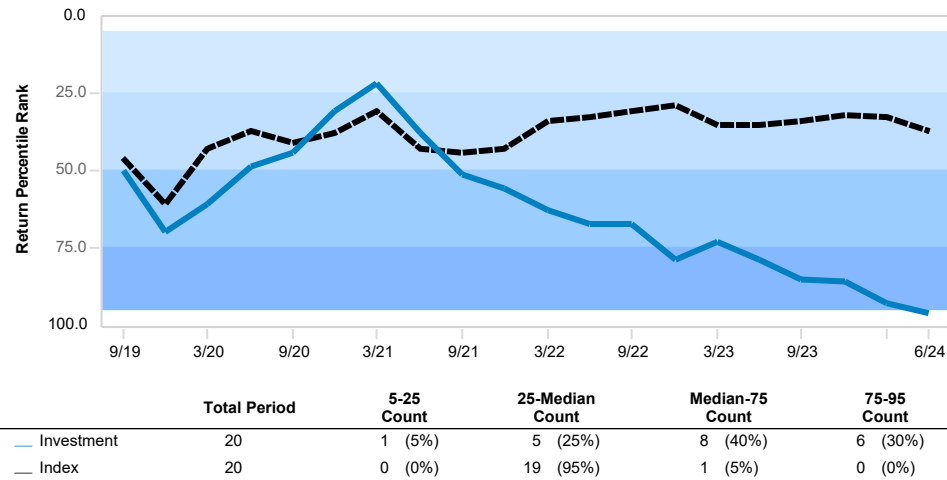
Risk and Return 3 Years



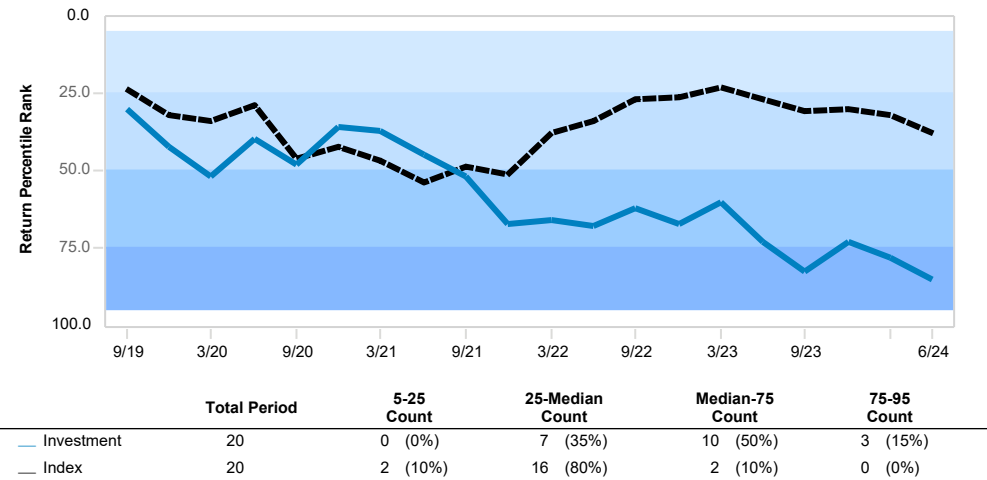
Risk and Return 5 Years



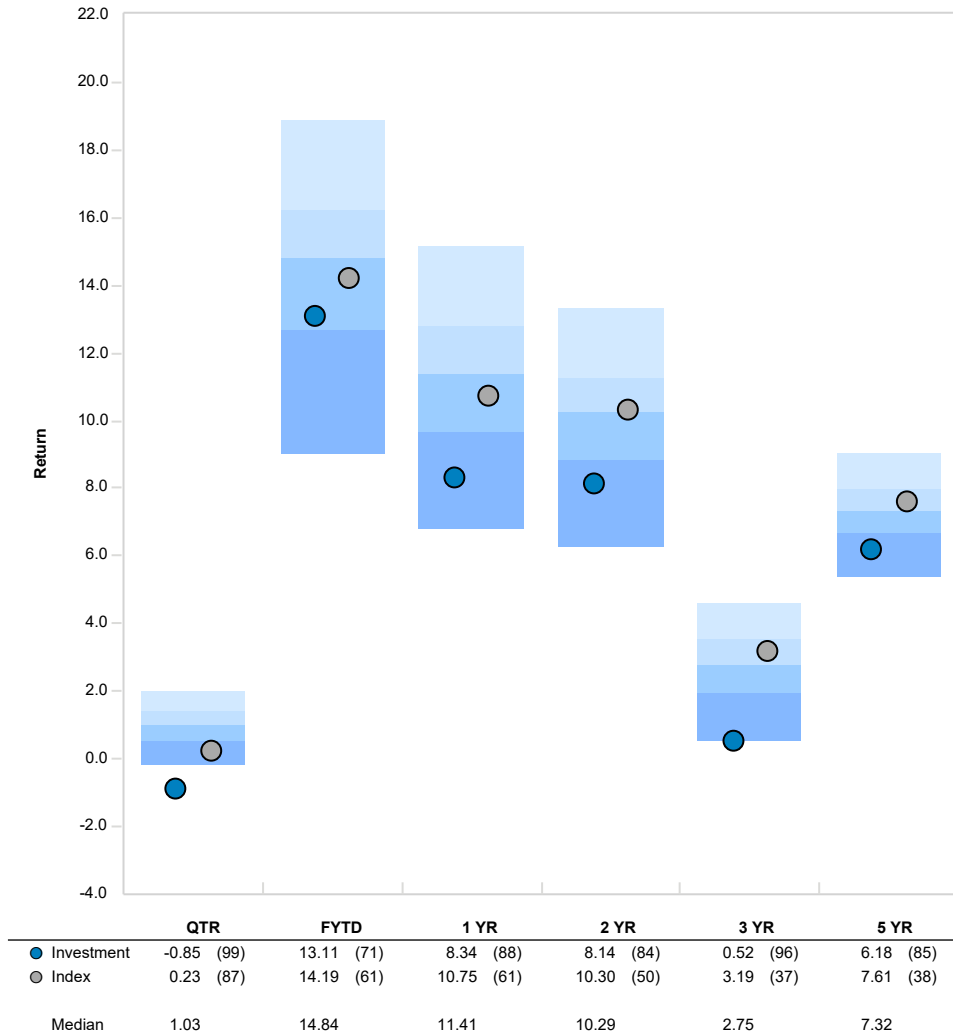
3 Year Rolling Percentile Rank All Public Plans-Total Fund



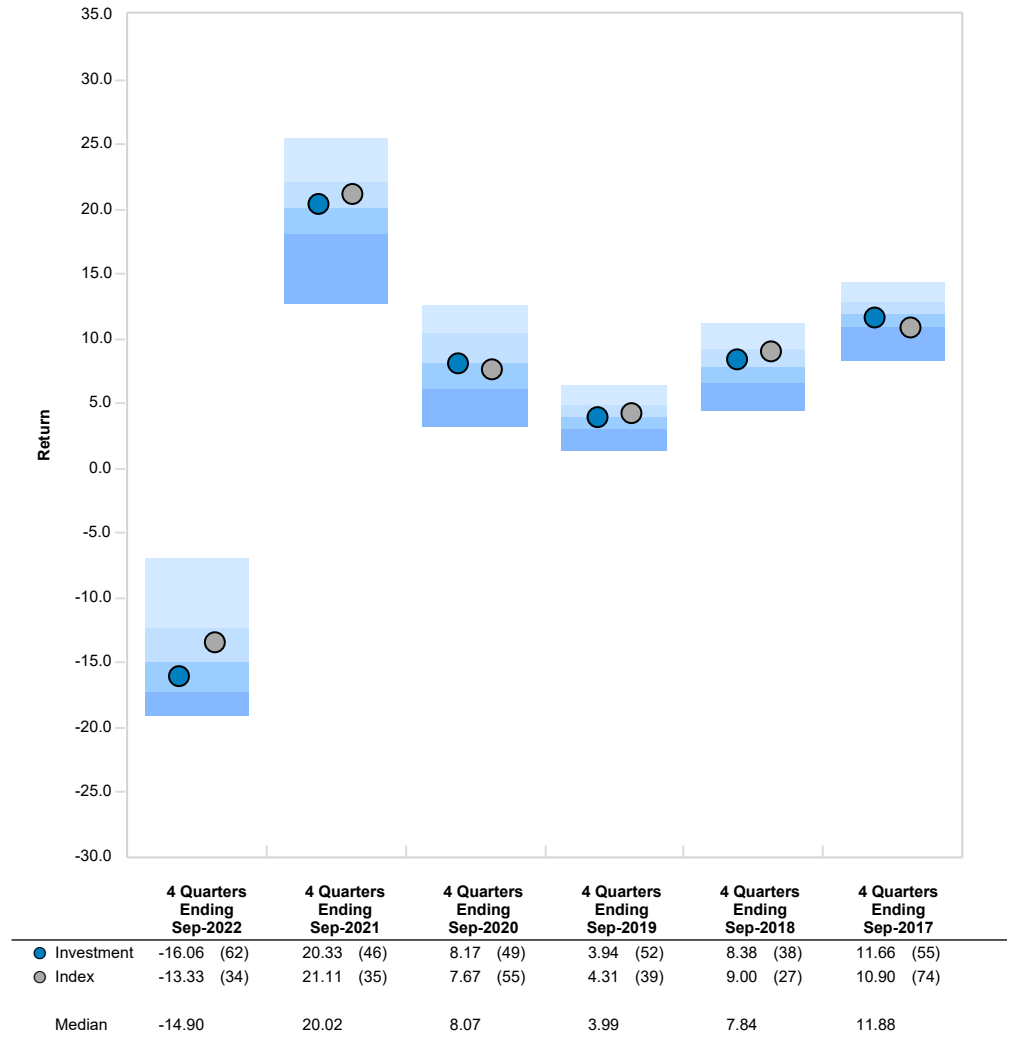
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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



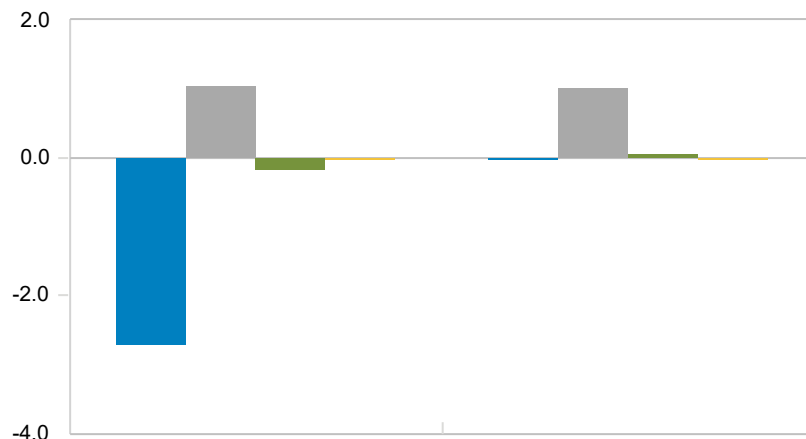
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

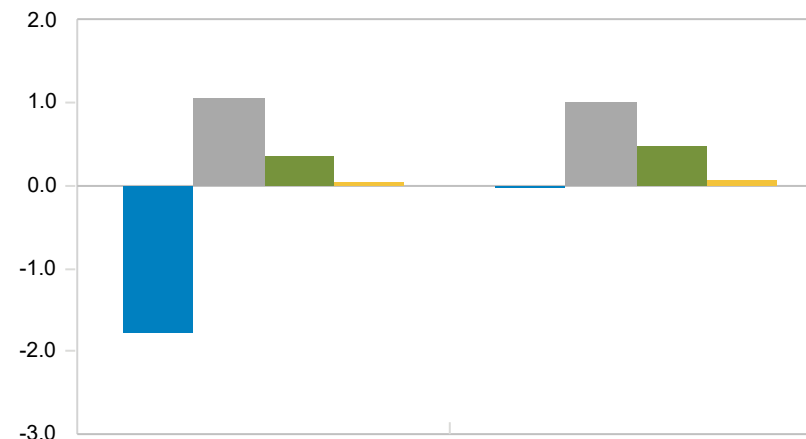
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	3.91 (81)	9.78 (13)	-4.21 (99)	2.96 (66)	4.60 (39)	4.56 (83)
Index	5.01 (44)	8.49 (44)	-3.02 (52)	3.42 (41)	4.45 (46)	5.77 (51)
Median	4.88	8.20	-2.98	3.28	4.37	5.80

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



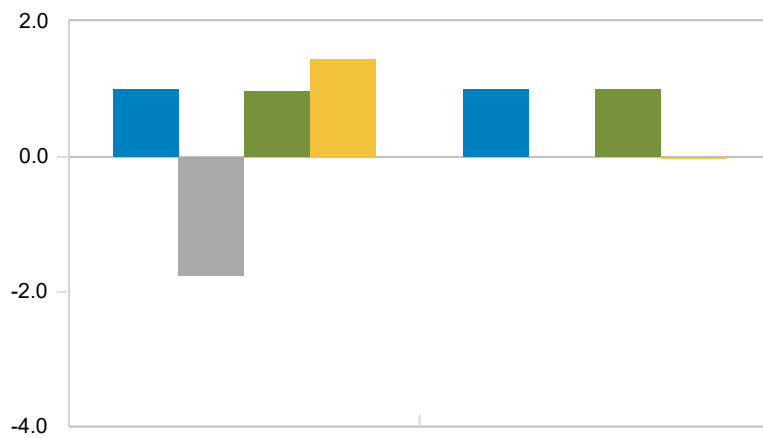
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.72	0.00
Beta	1.05	1.00
Sharpe Ratio	-0.18	0.07
Treynor Ratio	-0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



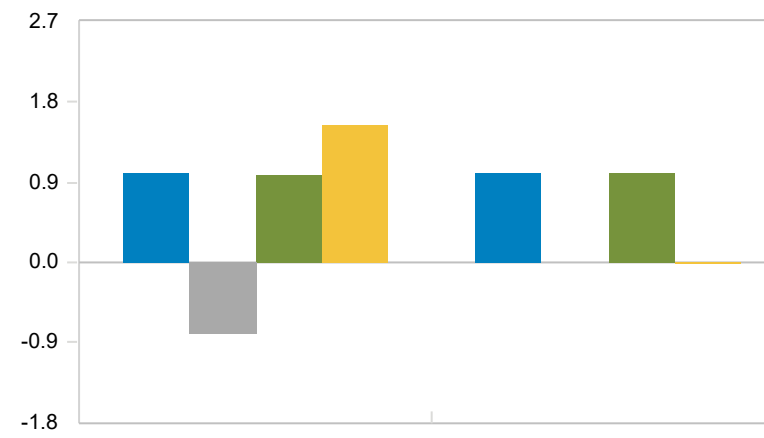
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.77	0.00
Beta	1.07	1.00
Sharpe Ratio	0.35	0.47
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.78	N/A
R-Squared	0.98	1.00
Tracking Error	1.45	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024

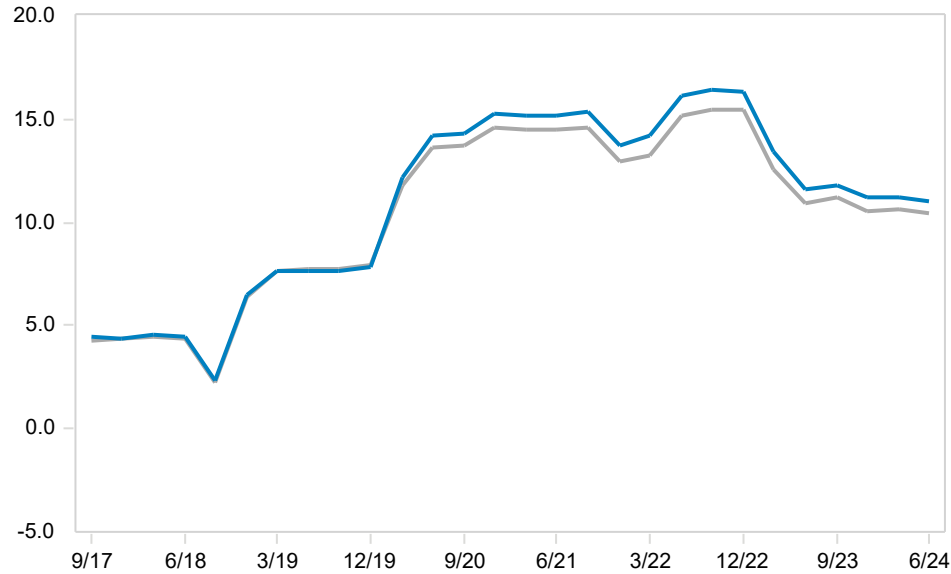


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.80	N/A
R-Squared	0.99	1.00
Tracking Error	1.54	0.00

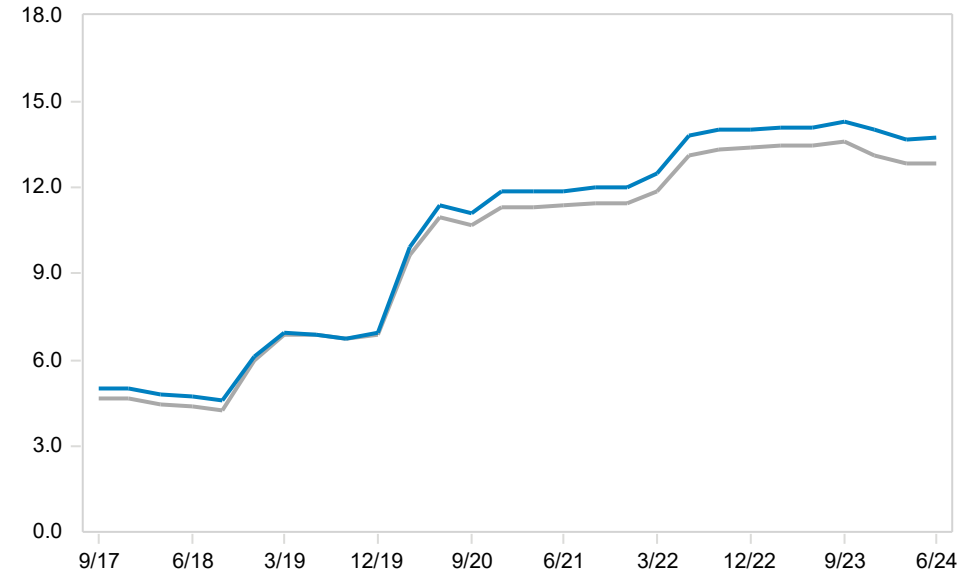
Benchmark: Total Fund Policy Index

Trailing Returns & Peer Group Analysis Total Fund

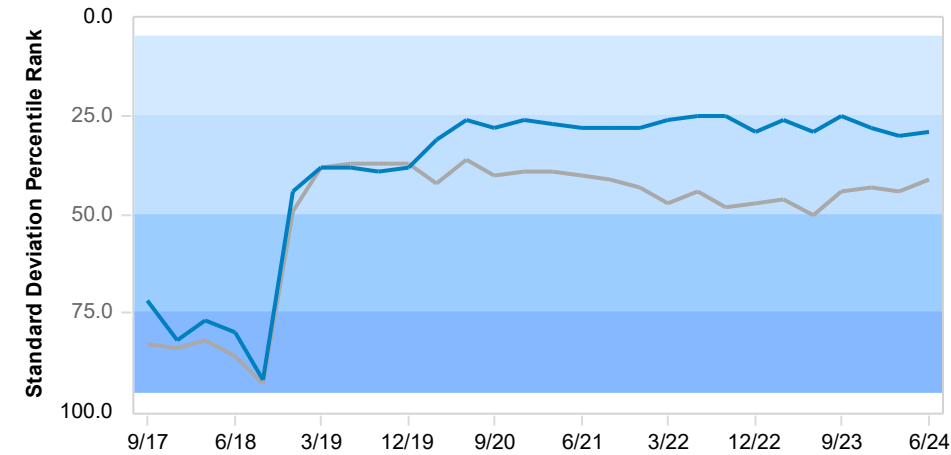
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2024



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2024

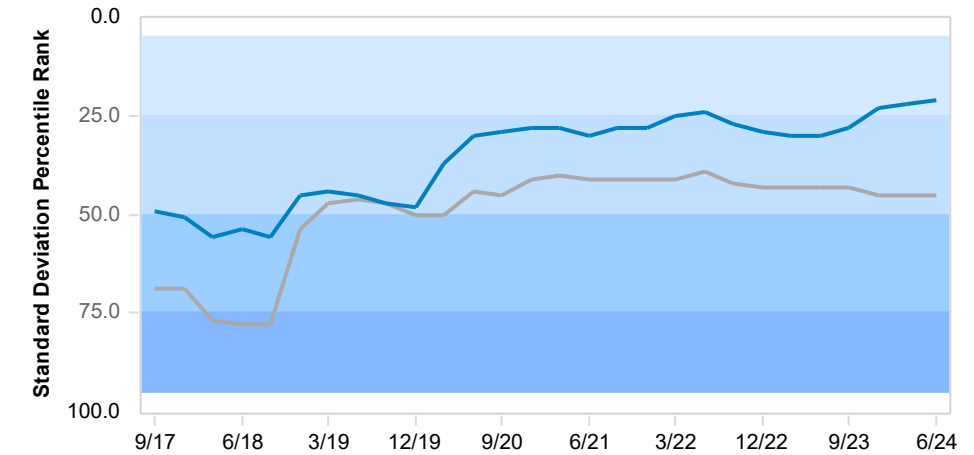


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2024



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	3 (11%)	20 (71%)	1 (4%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	23 (82%)	0 (0%)	5 (18%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2024



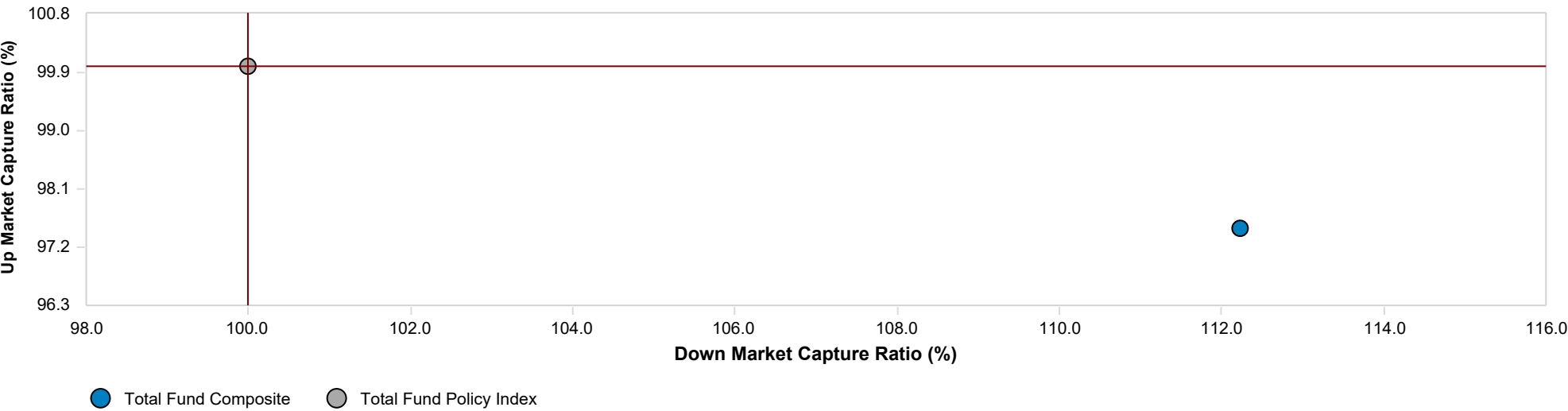
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	5 (18%)	19 (68%)	4 (14%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	22 (79%)	3 (11%)	3 (11%)

Peer: All Public Plans-Total Fund

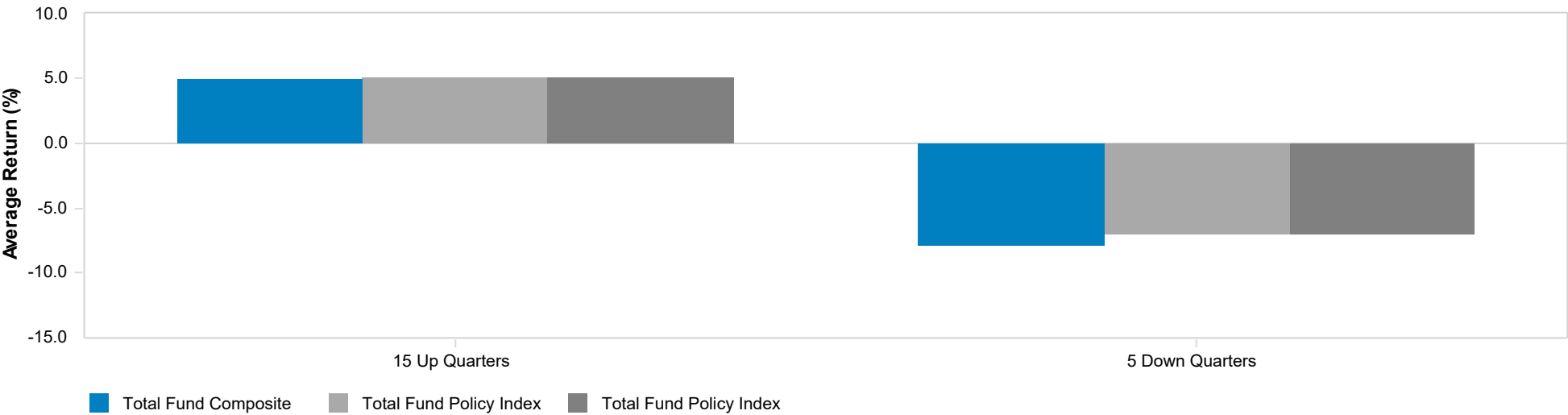
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	6.18	7.61	8	0.53	7	-0.87	0	0.00	5	-0.86
Total Fund Policy Index	7.61	7.61	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets

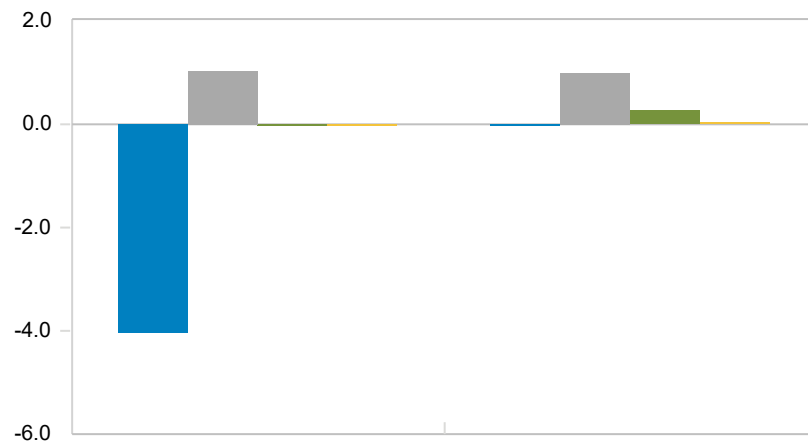


Up Down Market Bar Chart



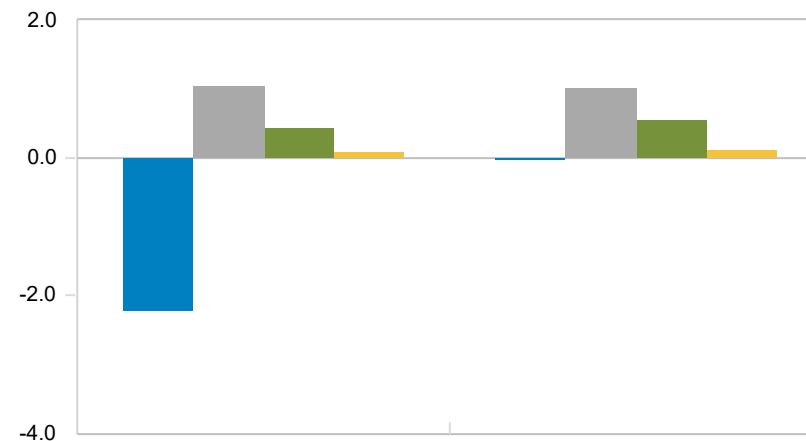
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



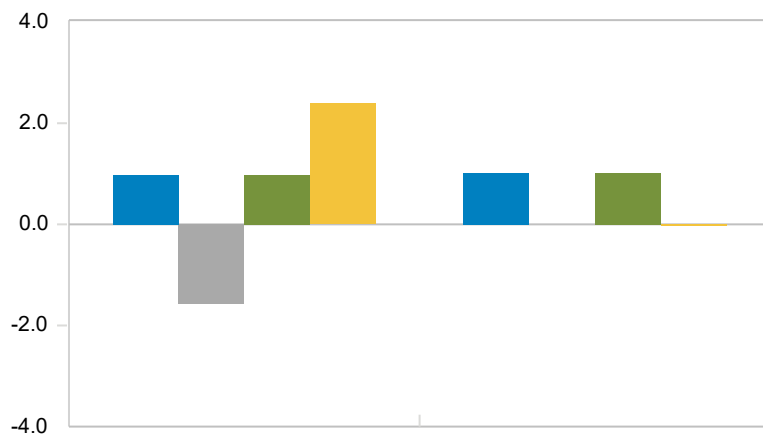
	Total Equity Composite	Total Equity Policy Index
Alpha	-4.04	0.00
Beta	1.05	1.00
Sharpe Ratio	0.00	0.25
Treynor Ratio	0.00	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



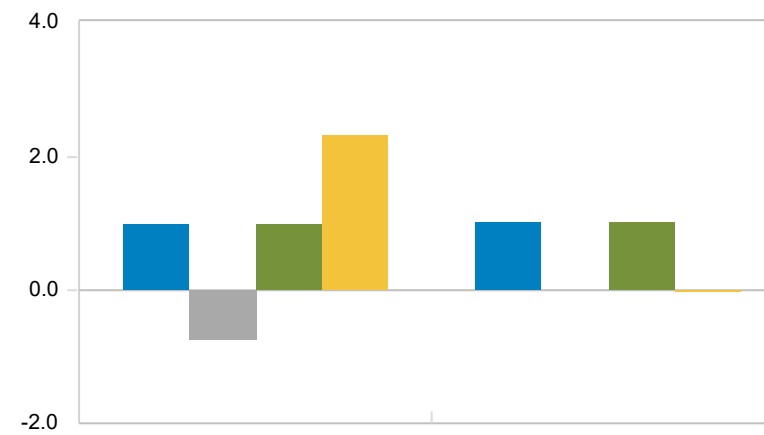
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.22	0.00
Beta	1.04	1.00
Sharpe Ratio	0.44	0.54
Treynor Ratio	0.09	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.59	N/A
R-Squared	0.98	1.00
Tracking Error	2.38	0.00

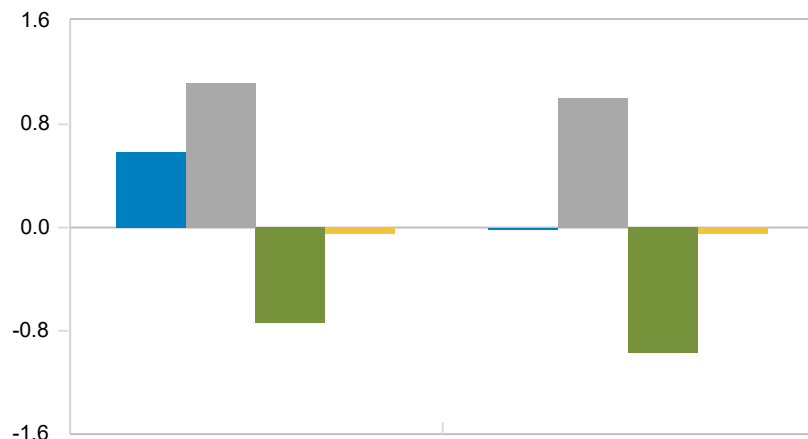
Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.75	N/A
R-Squared	0.99	1.00
Tracking Error	2.31	0.00

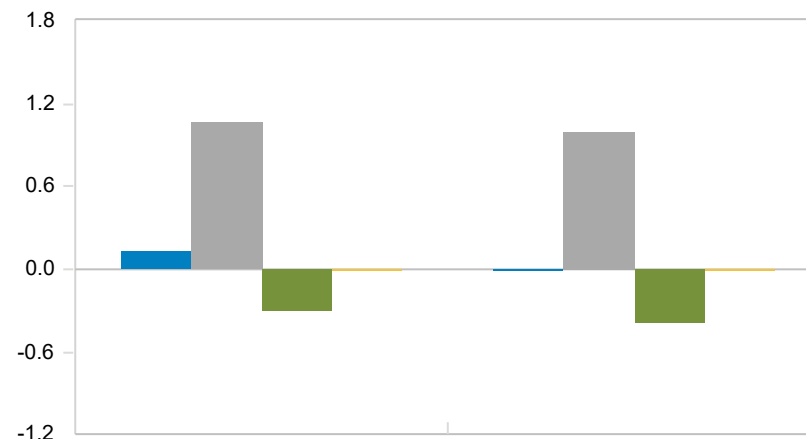
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



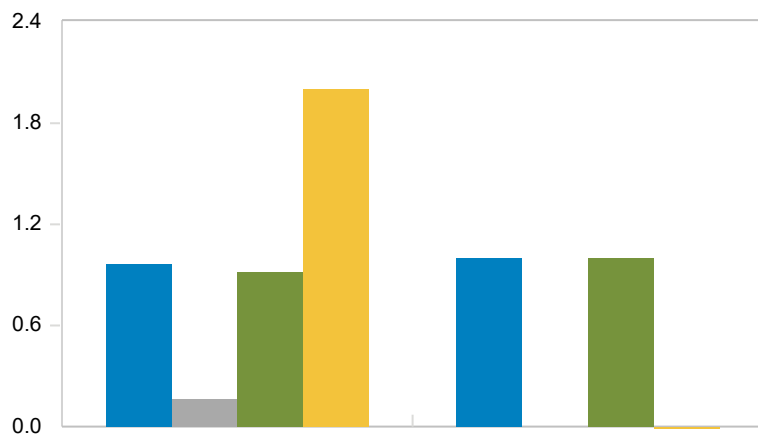
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.58	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.74	-0.97
Treynor Ratio	-0.04	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



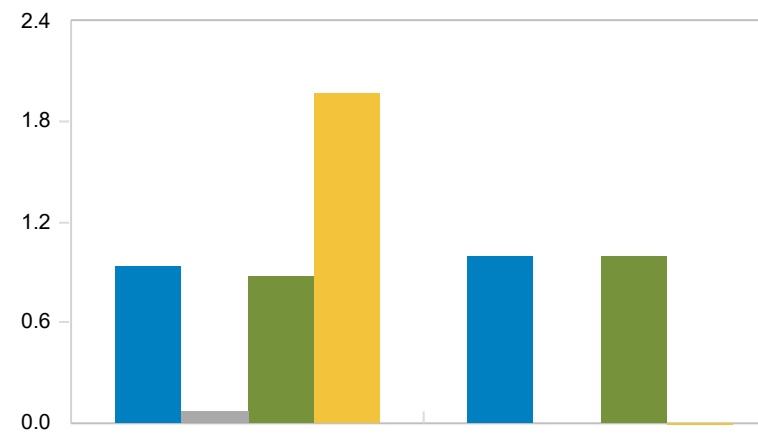
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.13	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.31	-0.39
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	0.16	N/A
R-Squared	0.92	1.00
Tracking Error	2.00	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.94	1.00
Information Ratio	0.07	N/A
R-Squared	0.88	1.00
Tracking Error	1.98	0.00

Benchmark: Total Fixed Income Policy Index

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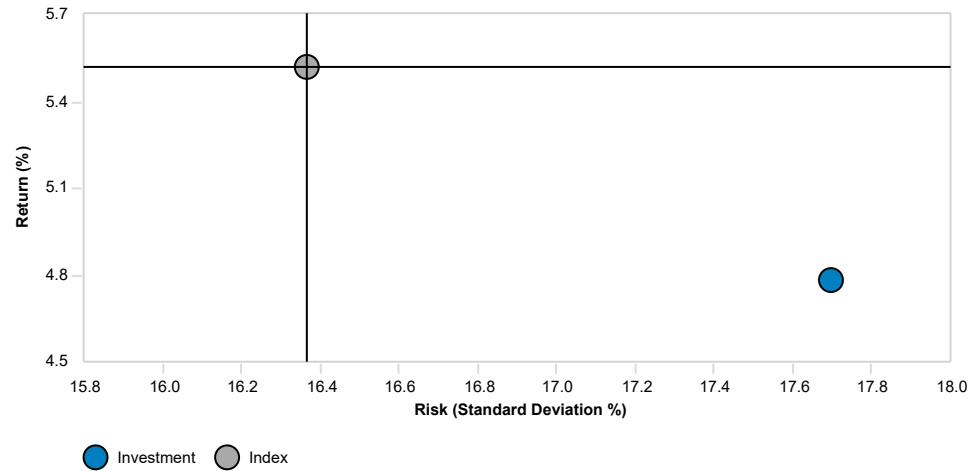
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.78	17.70	0.18	103.36	6	106.69	6
Index	5.52	16.36	0.23	100.00	6	100.00	6

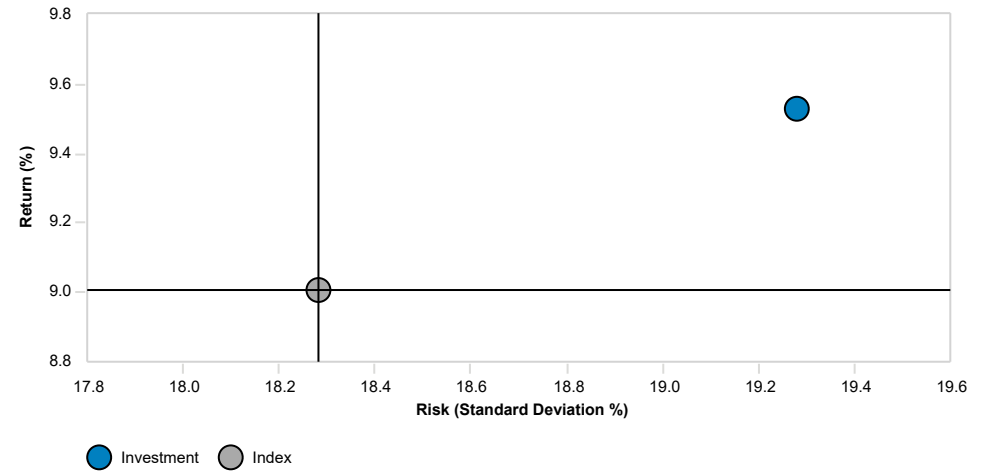
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.53	19.28	0.46	103.70	13	102.17	7
Index	9.01	18.28	0.45	100.00	13	100.00	7

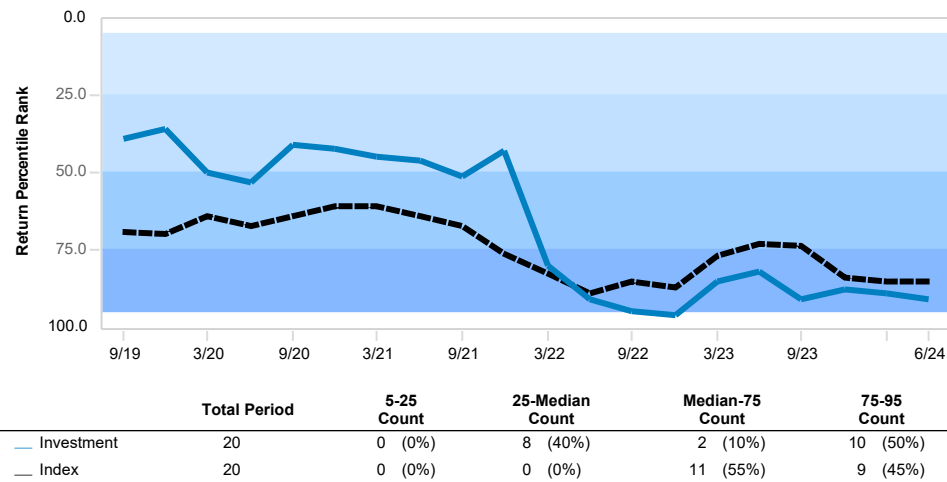
Risk and Return 3 Years



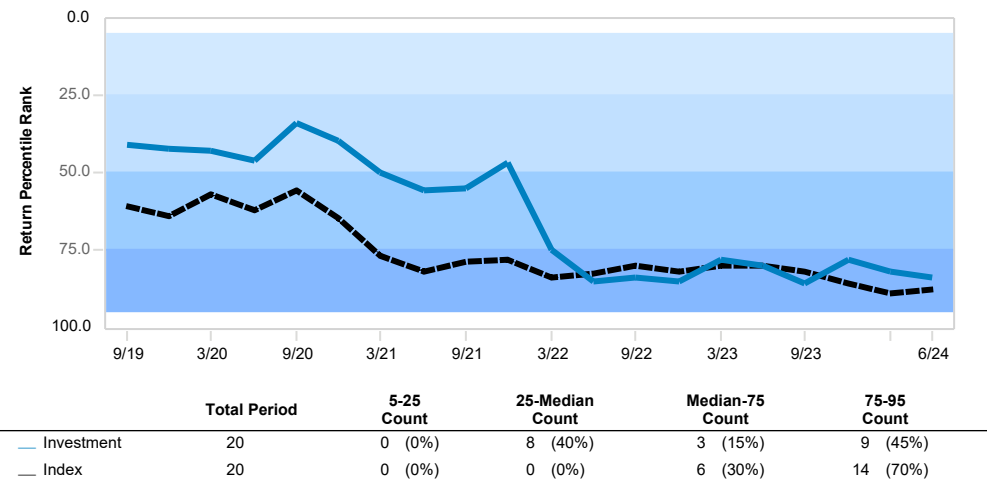
Risk and Return 5 Years



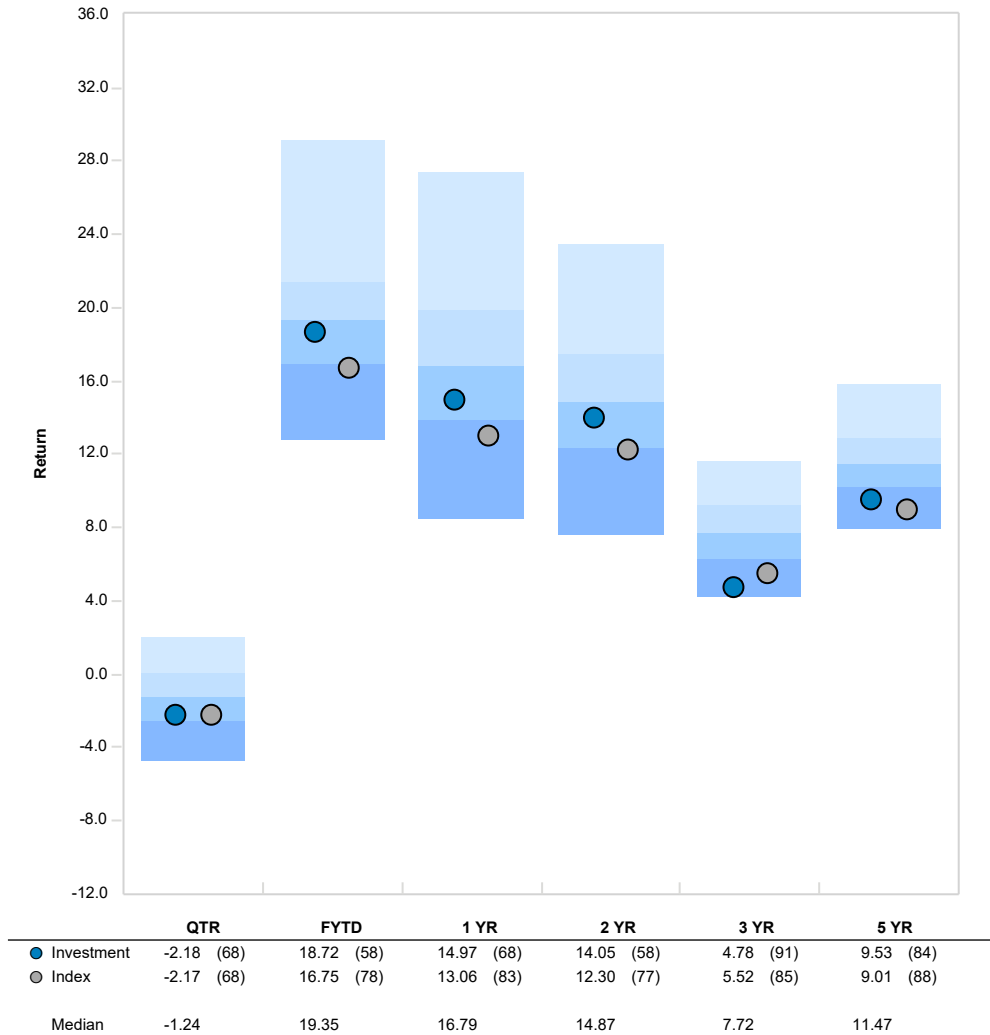
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



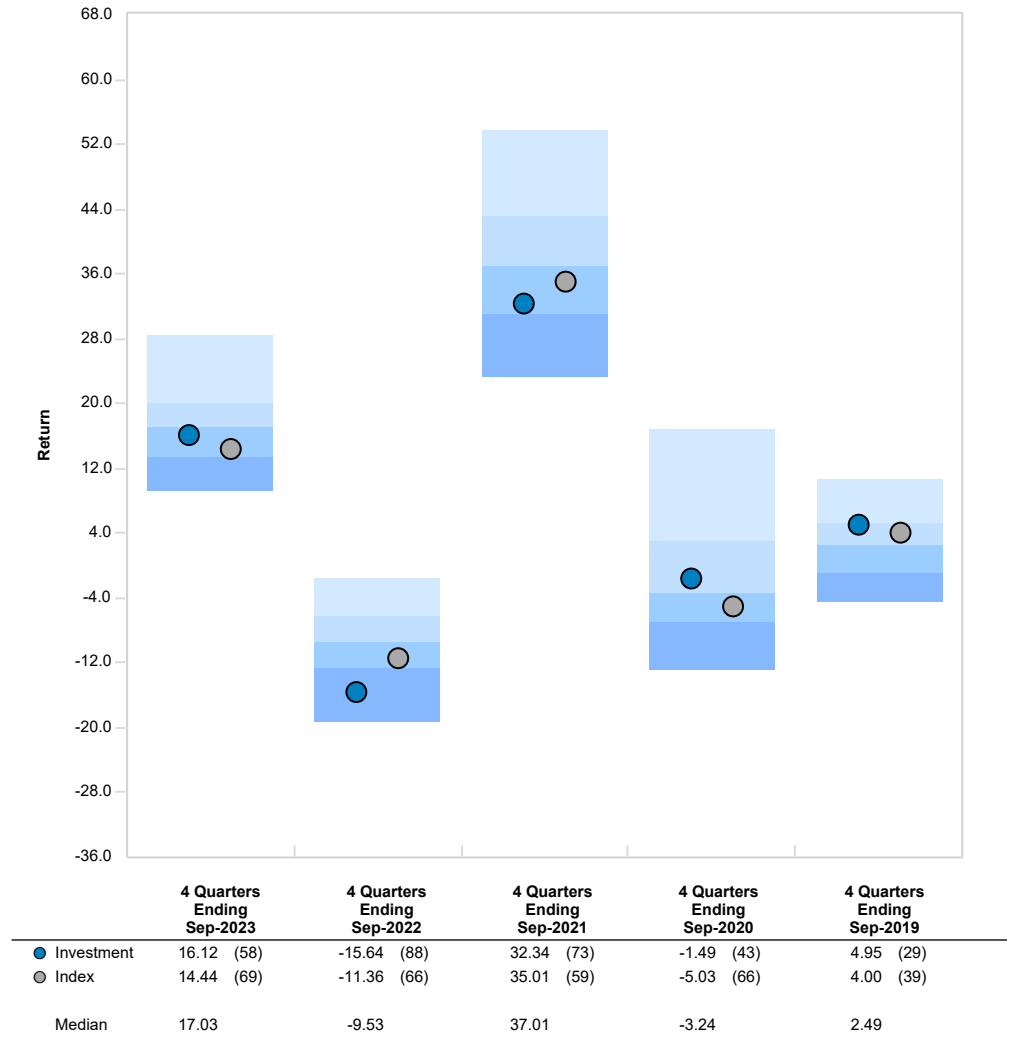
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



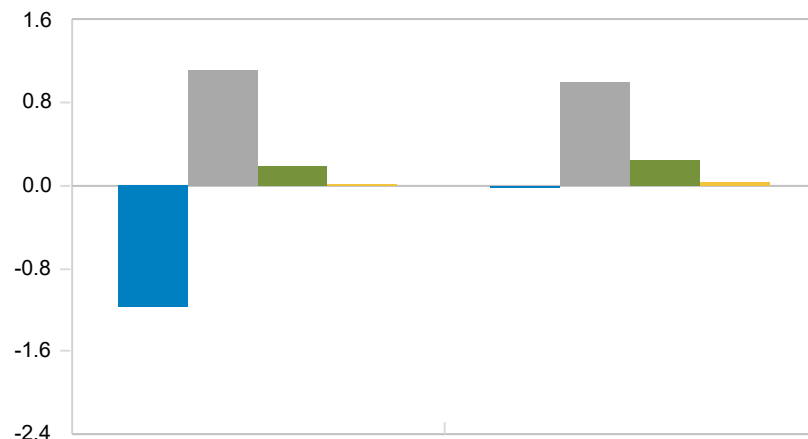
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

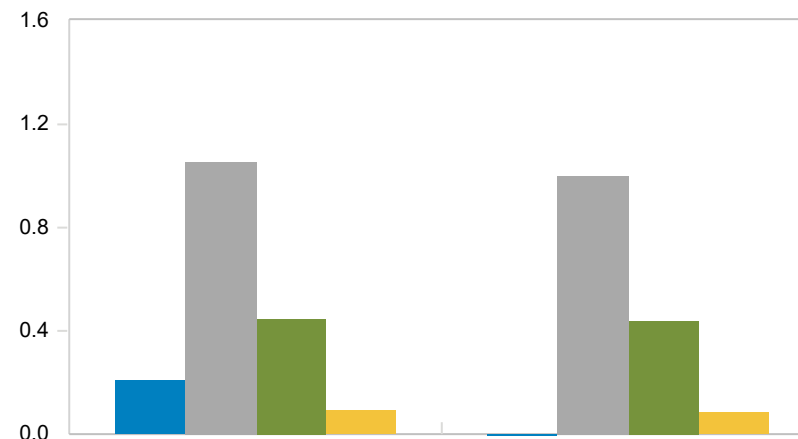
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	7.30 (89)	13.11 (12)	-3.16 (79)	4.26 (51)	1.61 (43)	13.20 (42)
Index	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)
Median	9.59	10.25	-2.18	4.29	0.98	12.68

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



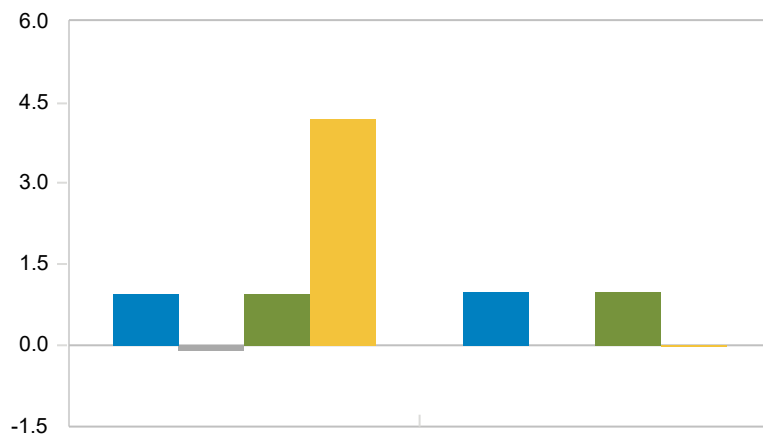
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.18	0.00
Beta	1.12	1.00
Sharpe Ratio	0.19	0.25
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



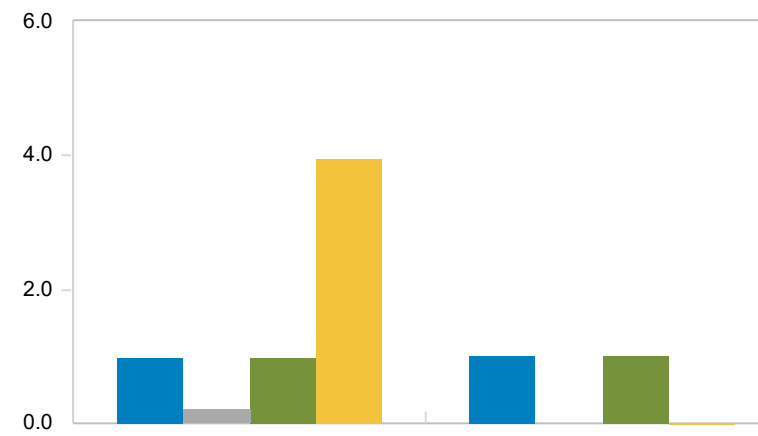
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.21	0.00
Beta	1.06	1.00
Sharpe Ratio	0.45	0.44
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	-0.10	N/A
R-Squared	0.94	1.00
Tracking Error	4.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.20	N/A
R-Squared	0.97	1.00
Tracking Error	3.96	0.00

Benchmark: Russell 1000 Value Index

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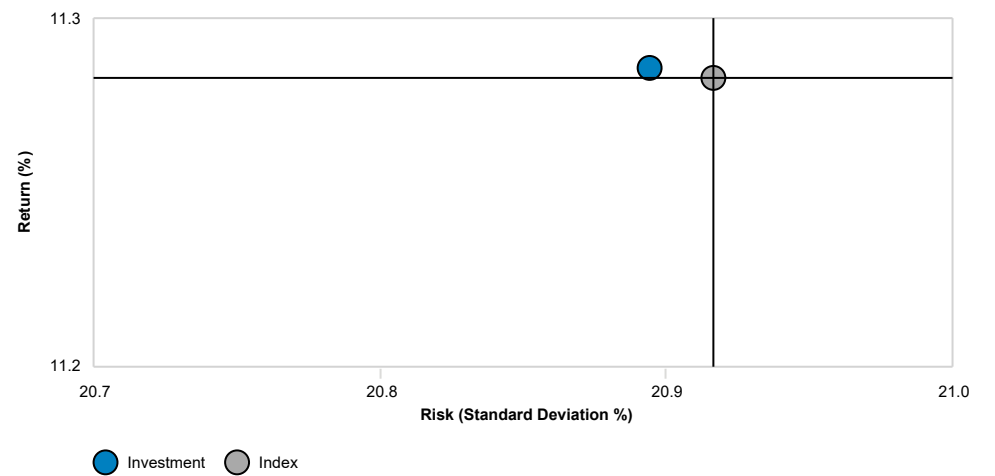
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.29	20.89	0.48	99.96	8	99.95	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

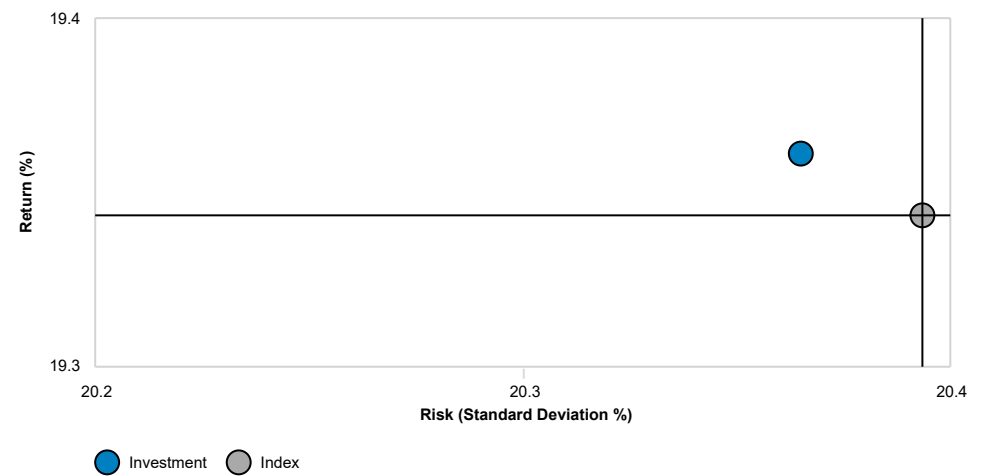
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.36	20.37	0.87	99.96	15	99.89	5
Index	19.34	20.39	0.87	100.00	15	100.00	5

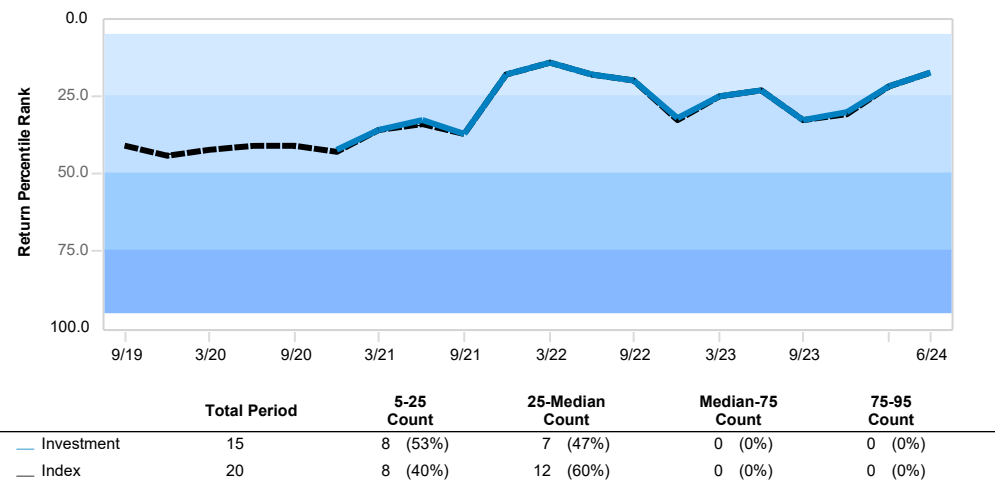
Risk and Return 3 Years



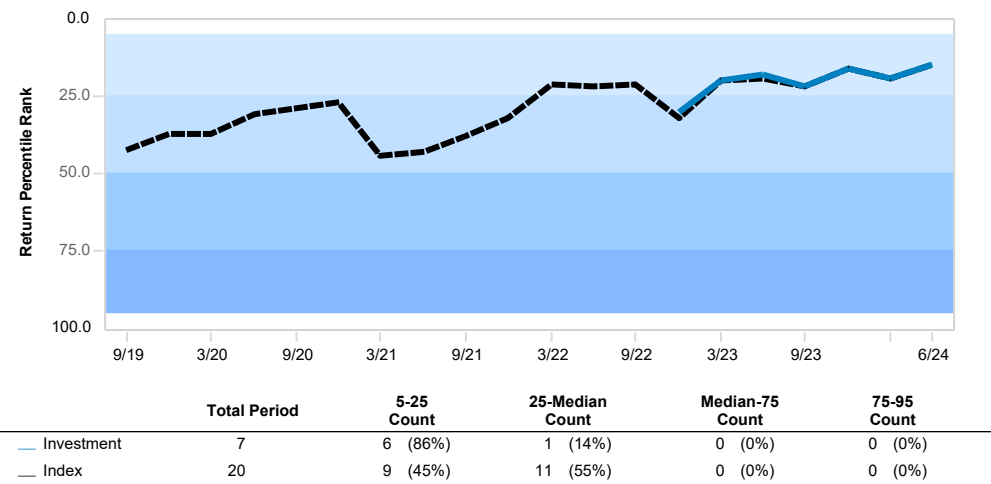
Risk and Return 5 Years



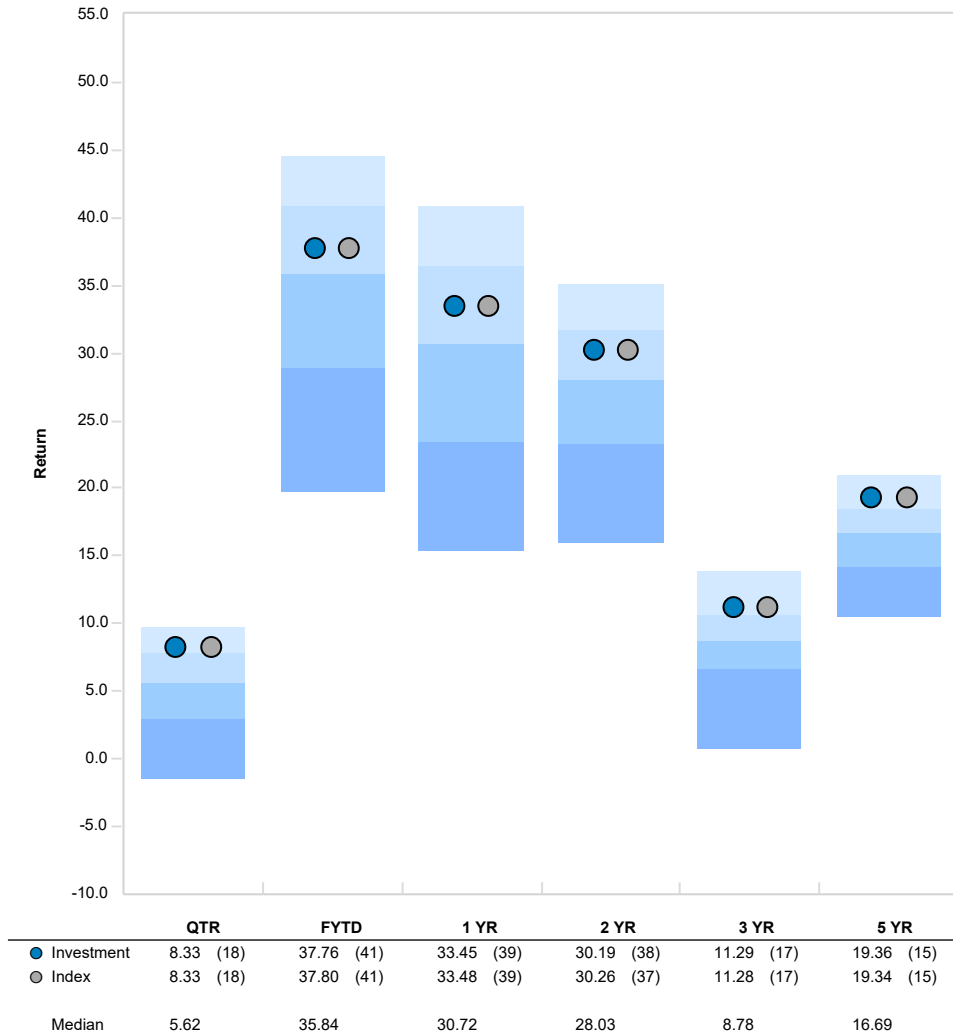
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



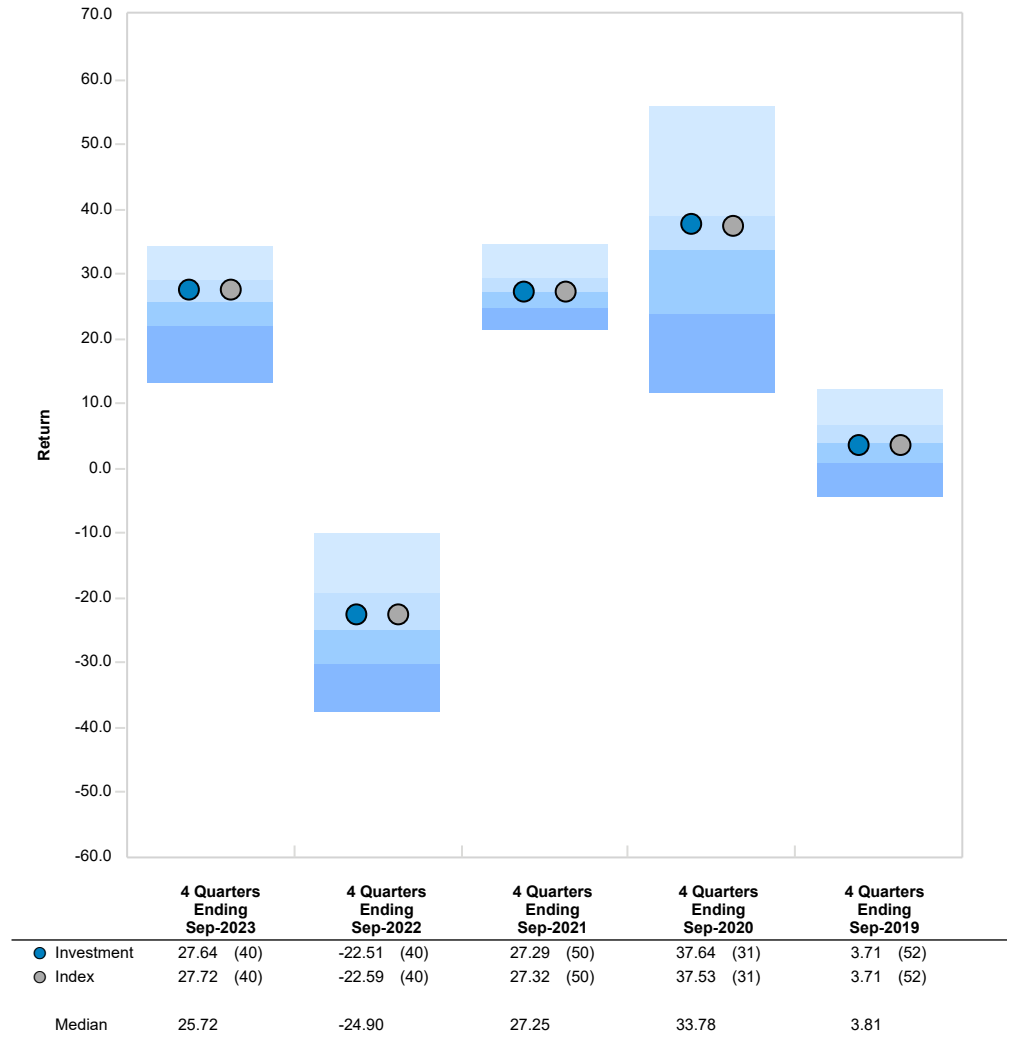
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	11.40 (64)	14.15 (43)	-3.13 (45)	12.80 (37)	14.29 (31)	2.20 (71)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.28	20.92	0.48	100.00	8	100.00	4

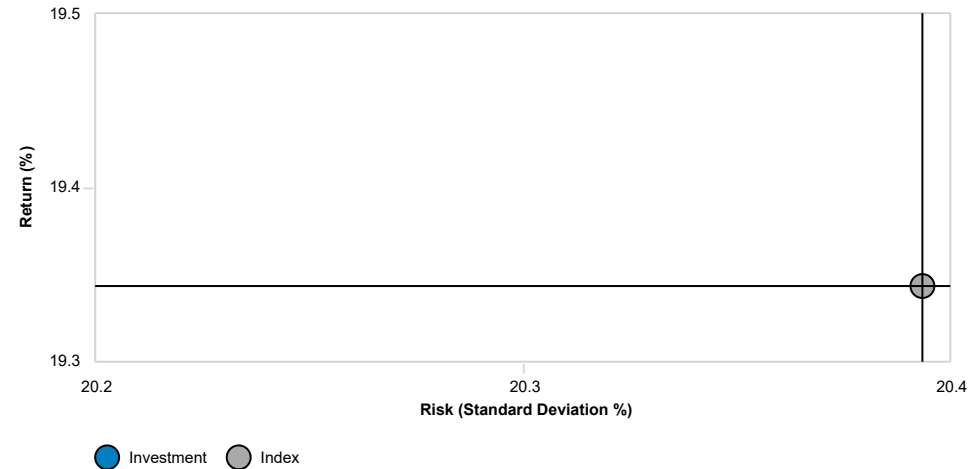
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	19.34	20.39	0.87	100.00	15	100.00	5

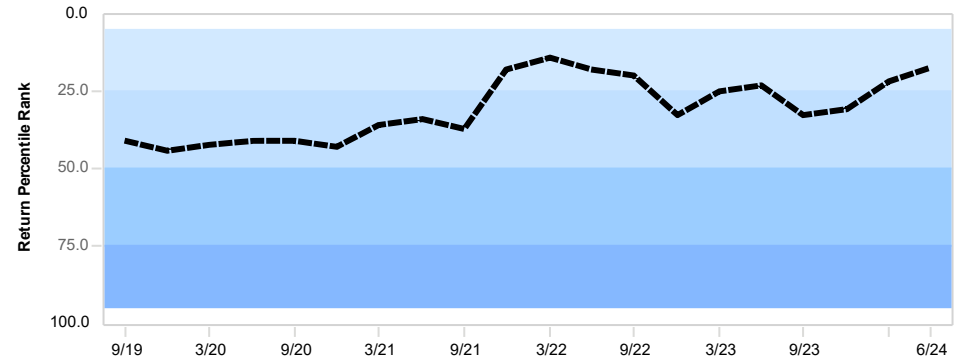
Risk and Return 3 Years



Risk and Return 5 Years

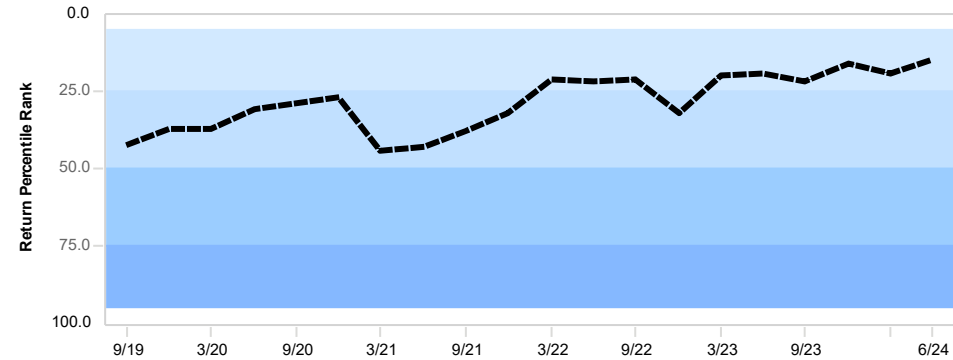


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



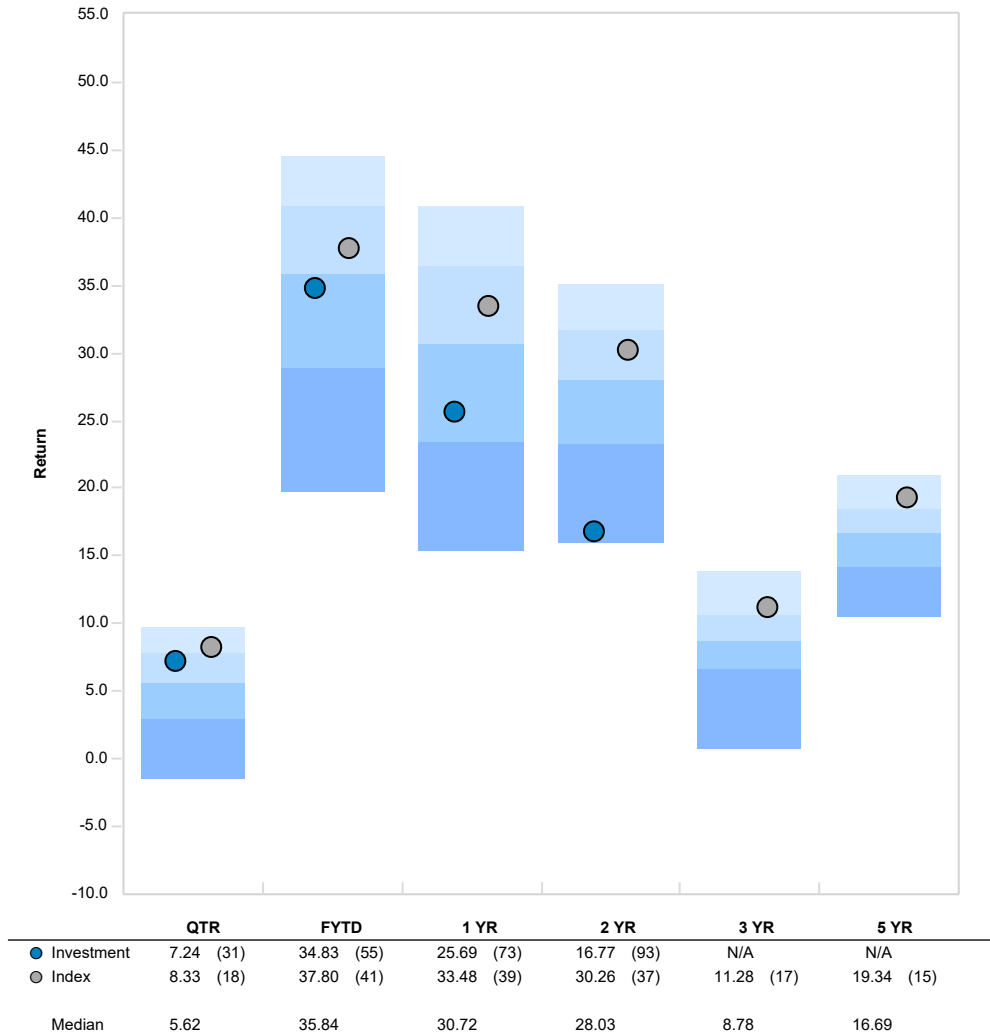
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

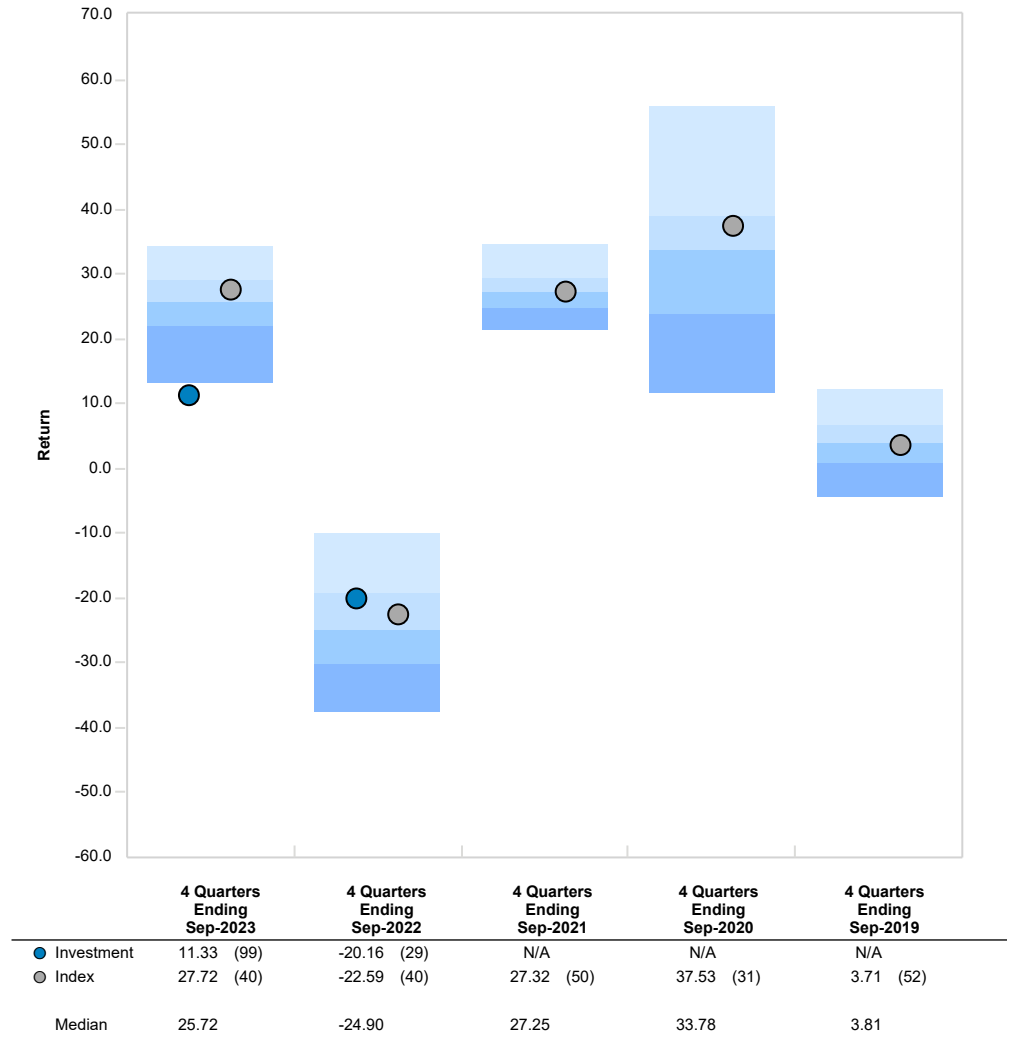


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.25 (84)	15.08 (23)	-6.78 (99)	3.18 (99)	10.07 (69)	5.17 (40)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

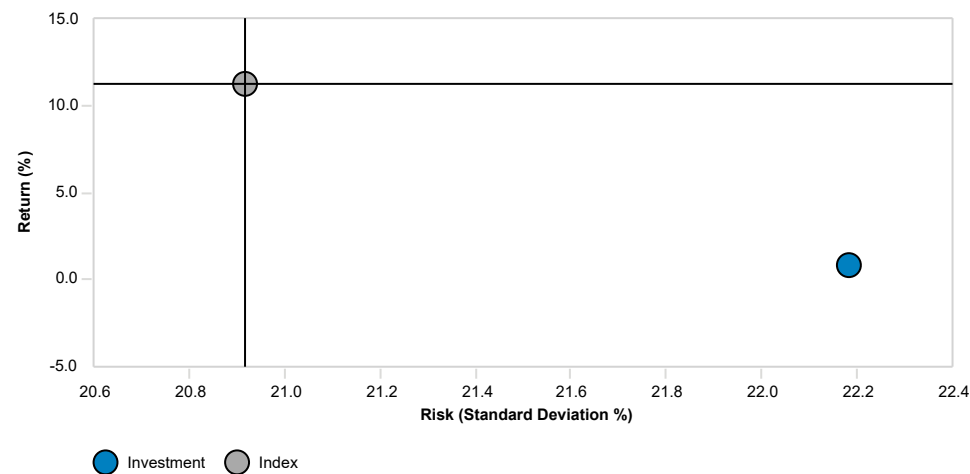
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.85	22.18	0.01	85.67	6	116.32	6
Index	11.28	20.92	0.48	100.00	8	100.00	4

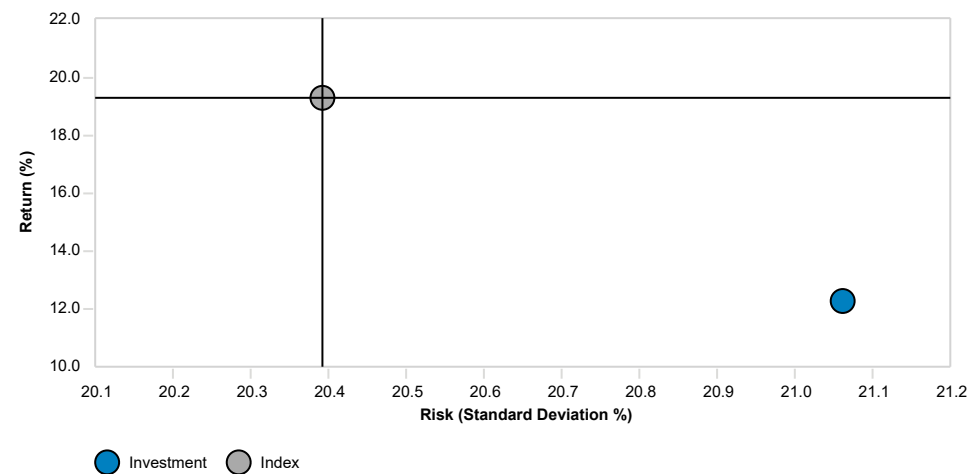
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	21.06	0.56	88.47	13	106.40	7
Index	19.34	20.39	0.87	100.00	15	100.00	5

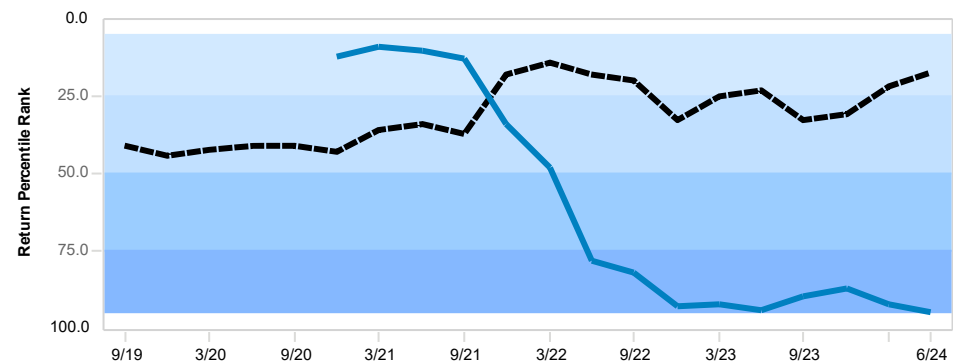
Risk and Return 3 Years



Risk and Return 5 Years

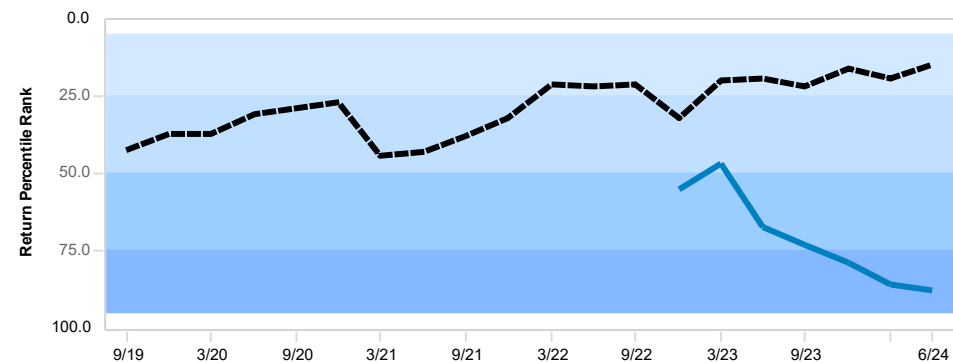


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



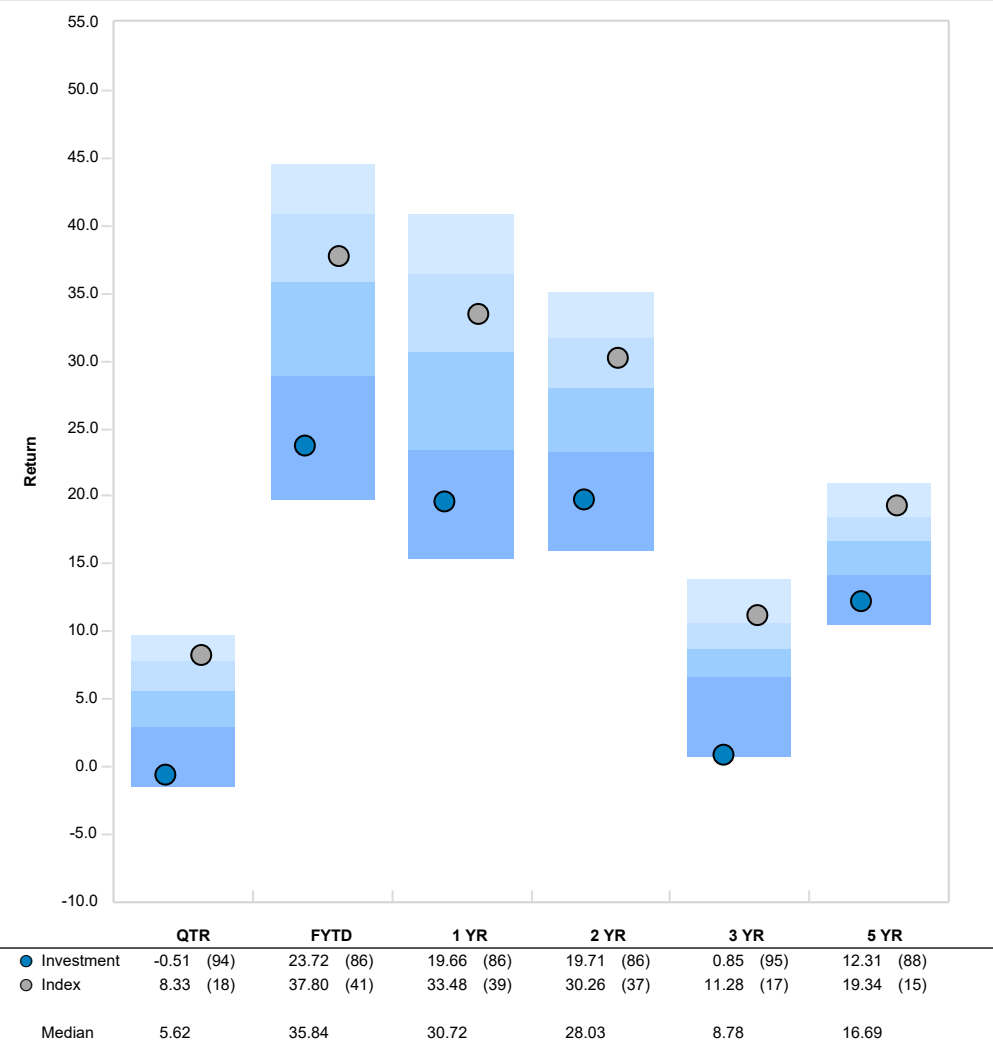
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	4 (27%)	2 (13%)	0 (0%)	9 (60%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

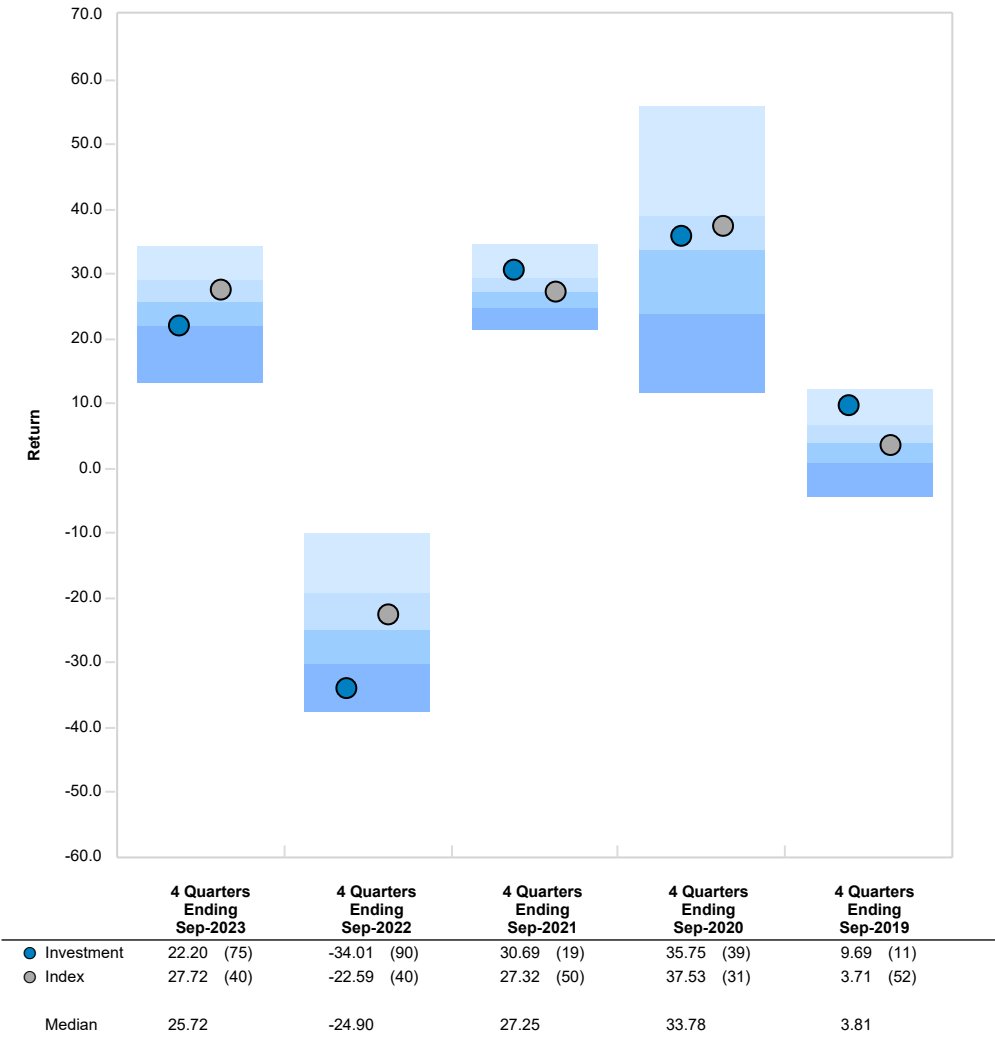


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	1 (14%)	3 (43%)	3 (43%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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

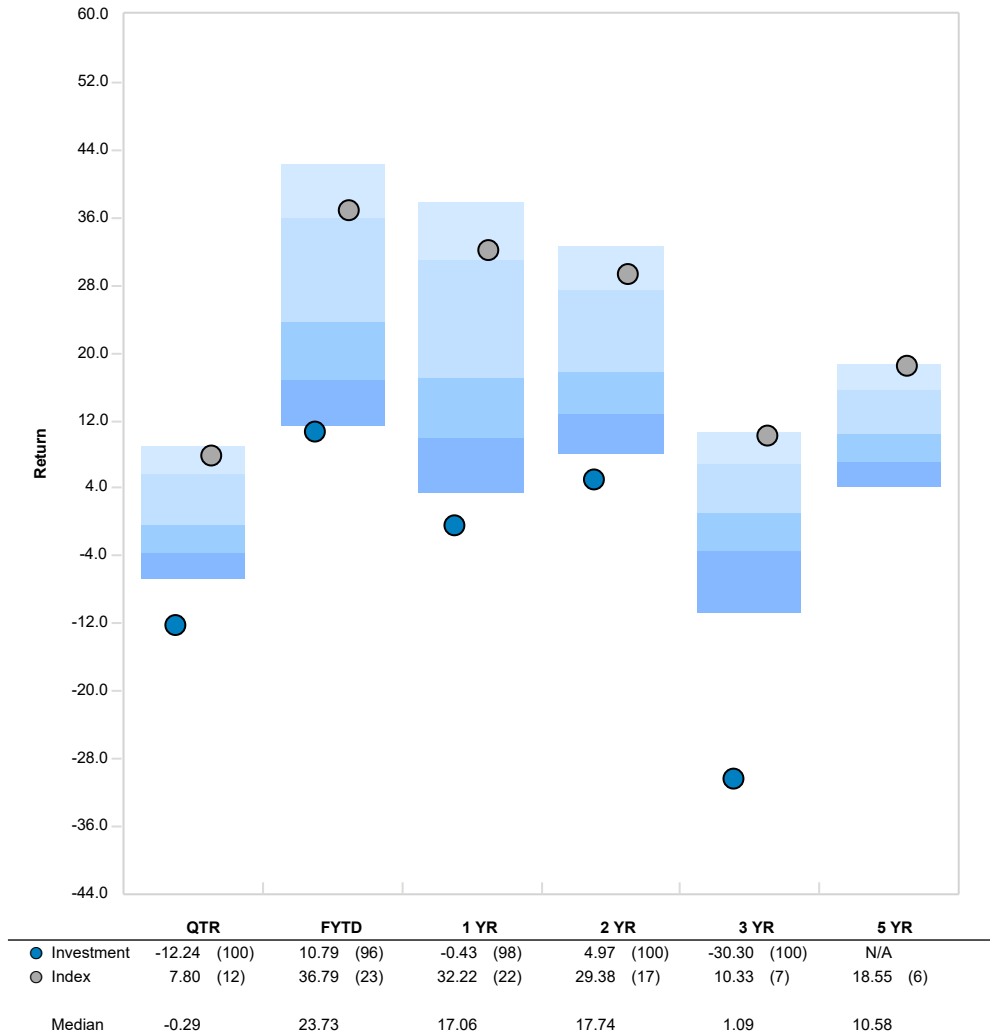


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)

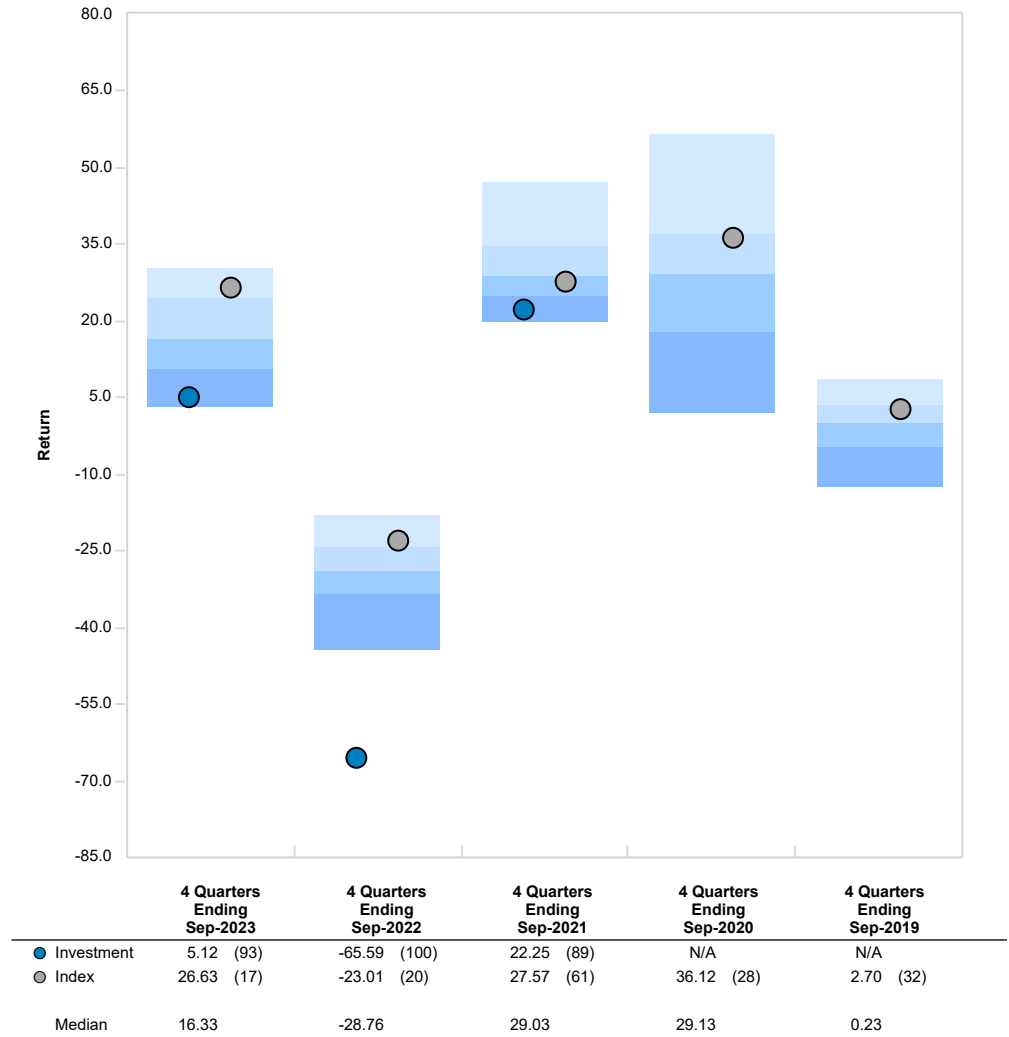


Comparative Performance						
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	8.39 (89)	14.73 (27)	-3.28 (50)	10.75 (63)	14.32 (31)	-0.21 (88)
Index	11.41 (64)	14.16 (43)	-3.13 (45)	12.81 (36)	14.37 (30)	2.20 (71)
Median	12.43	13.89	-3.29	11.75	12.77	3.89

Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



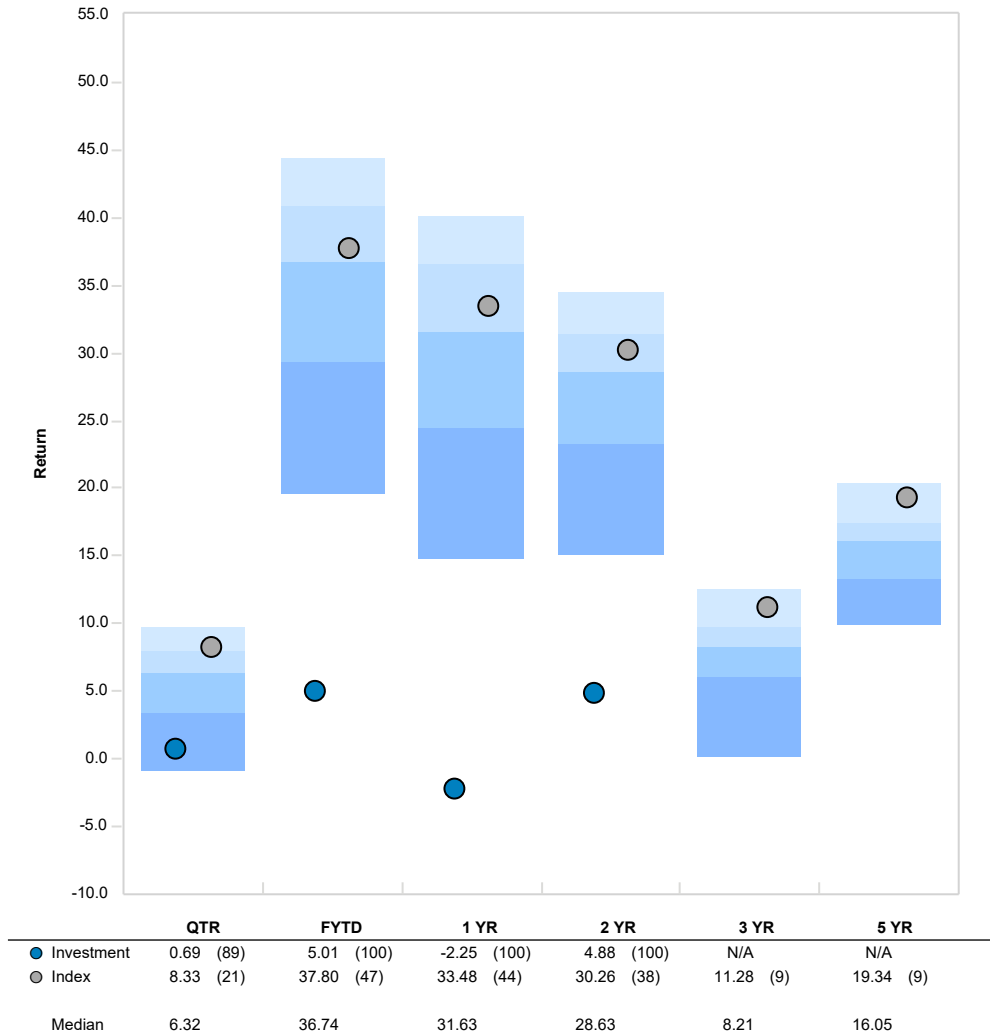
Plan Sponsor Peer Group Analysis vs. IM U.S. Growth Equity (MF)



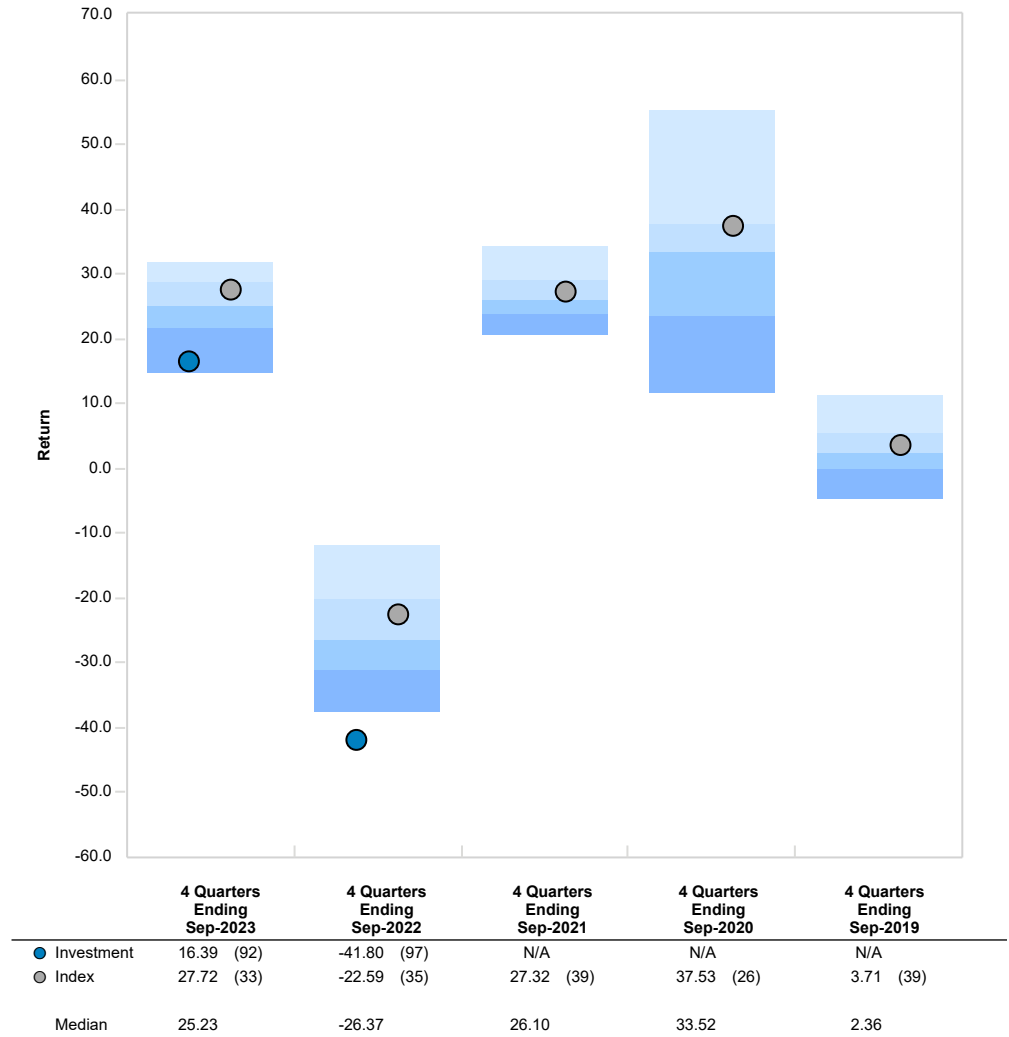
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-4.37 (100)	32.01 (1)	-10.13 (97)	9.42 (40)	29.13 (1)	-17.22 (100)
Index	11.23 (43)	14.09 (31)	-3.34 (23)	12.47 (22)	13.85 (22)	2.31 (67)
Median	10.43	13.15	-4.66	7.73	9.13	3.96

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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-5.18 (100)	9.99 (95)	-6.92 (99)	12.07 (49)	22.63 (1)	-9.01 (100)
Index	11.41 (69)	14.16 (39)	-3.13 (40)	12.81 (38)	14.37 (32)	2.20 (66)
Median	12.87	13.82	-3.37	12.01	12.42	3.49

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.04	20.59	0.15	100.00	6	100.00	6

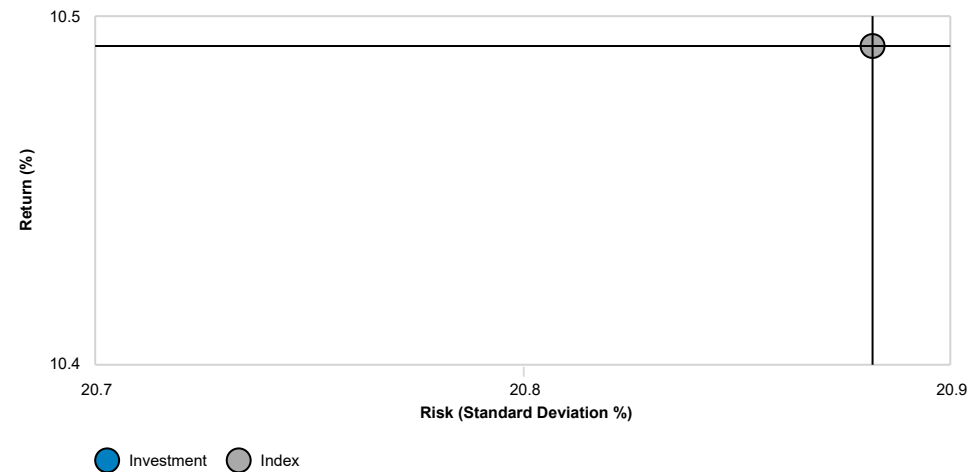
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.49	20.88	0.48	100.00	12	100.00	8

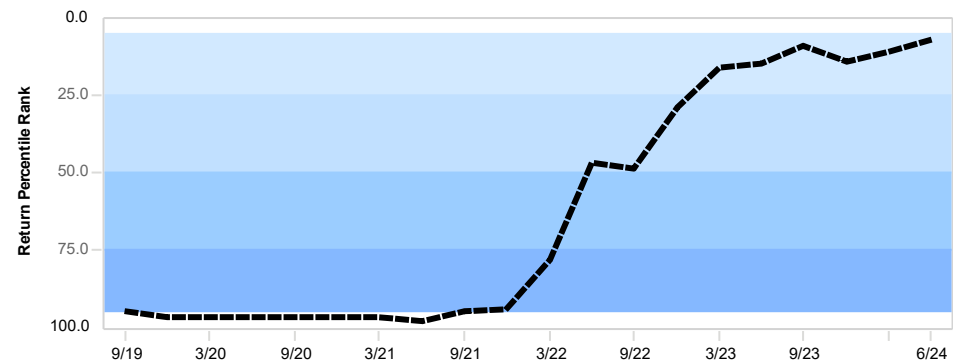
Risk and Return 3 Years



Risk and Return 5 Years

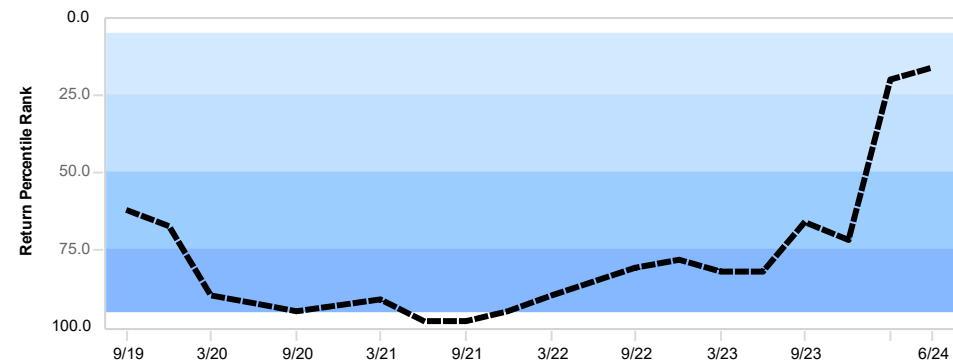


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)



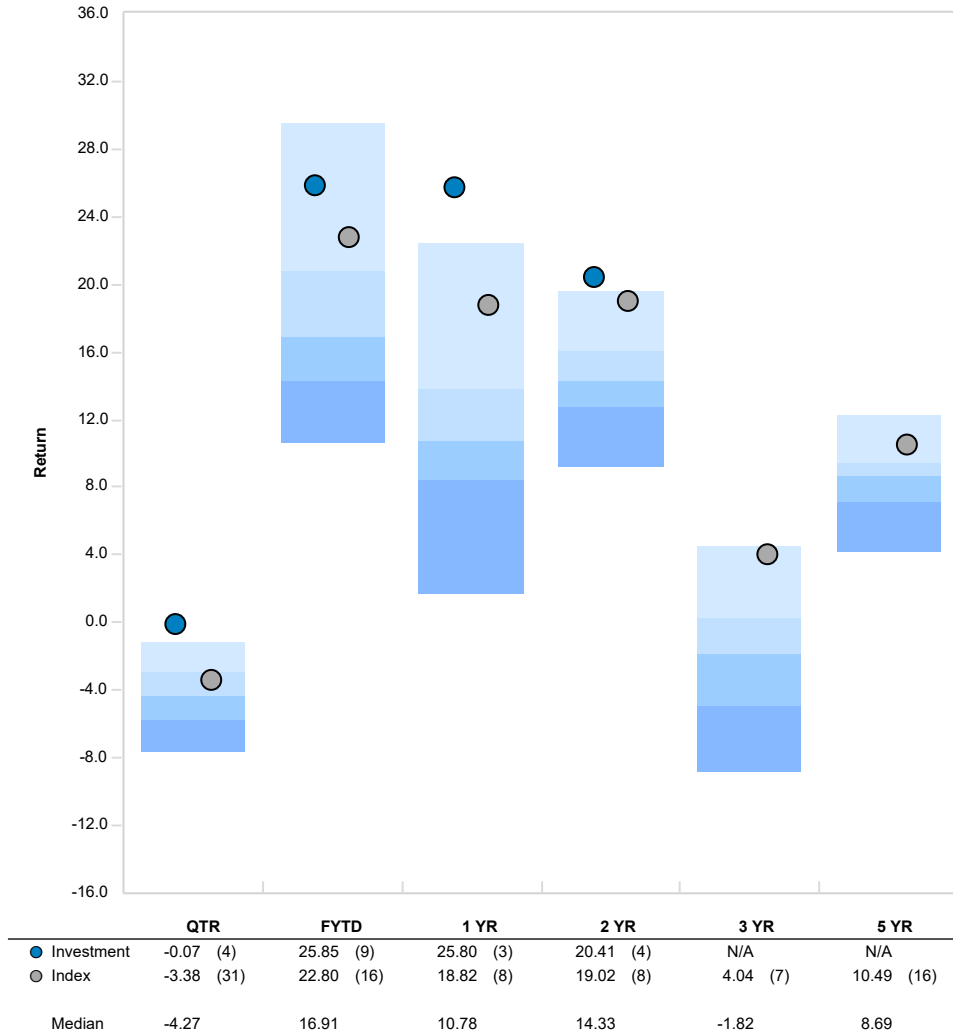
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	3 (15%)	0 (0%)	11 (55%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (MF)

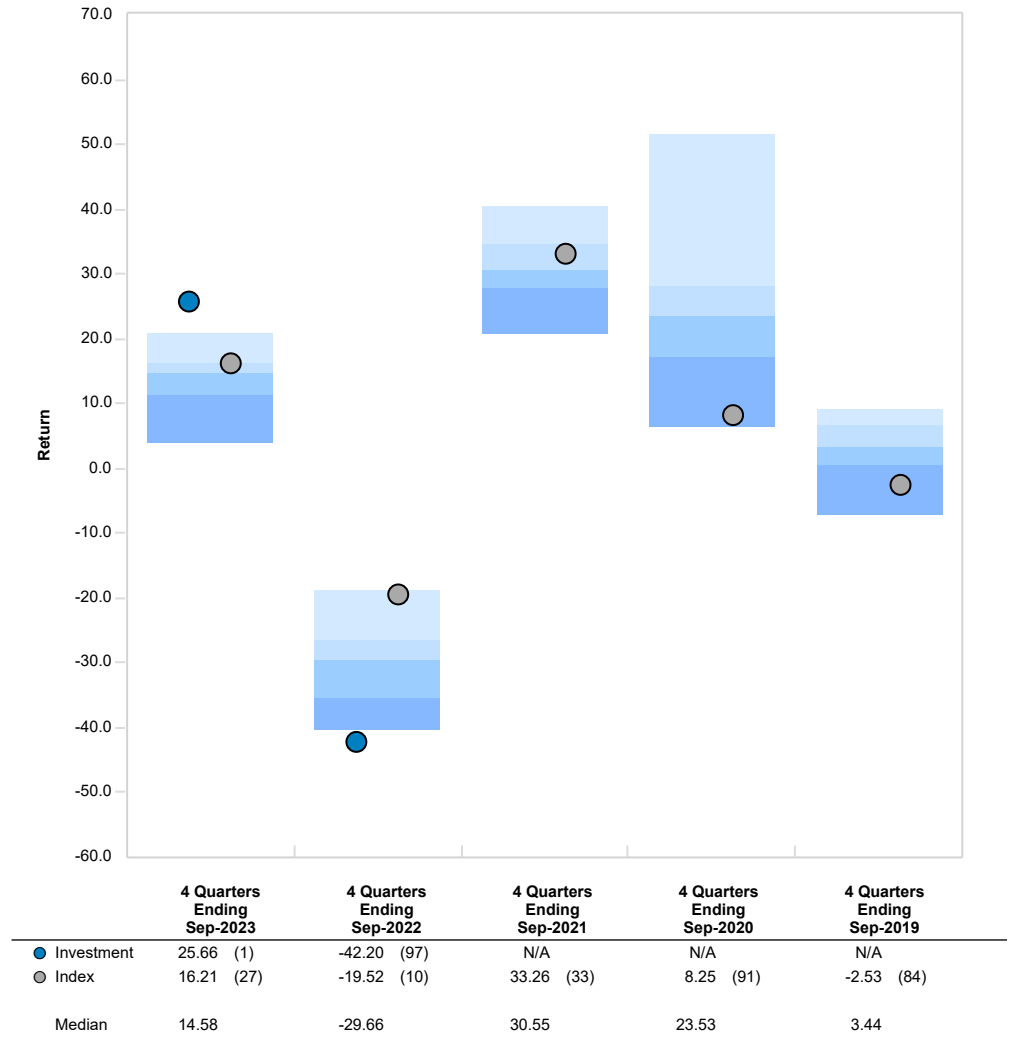


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	0 (0%)	4 (20%)	14 (70%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.05 (49)	15.49 (6)	-0.04 (1)	13.51 (1)	16.13 (3)	-4.64 (99)
Index	15.60 (6)	9.94 (89)	-3.24 (5)	5.14 (71)	5.04 (88)	8.75 (17)
Median	8.99	12.47	-5.52	5.69	7.81	5.69

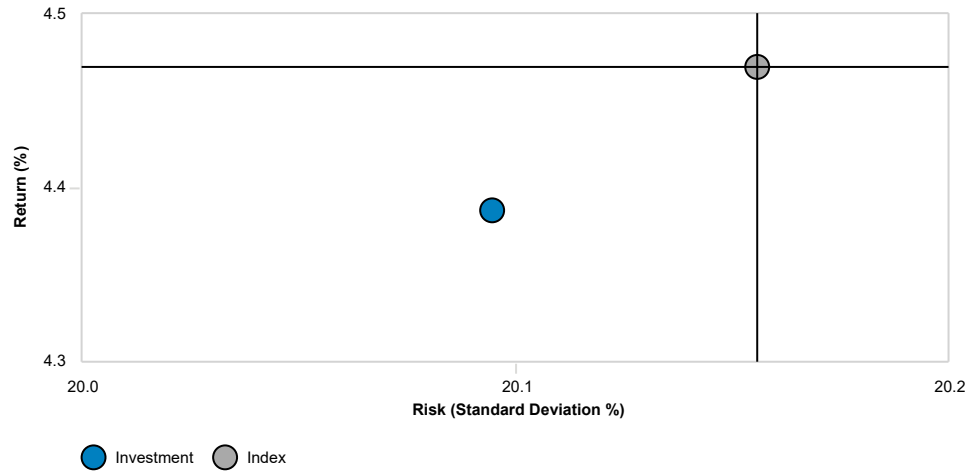
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	20.09	0.17	99.55	6	99.78	6
Index	4.47	20.16	0.17	100.00	6	100.00	6

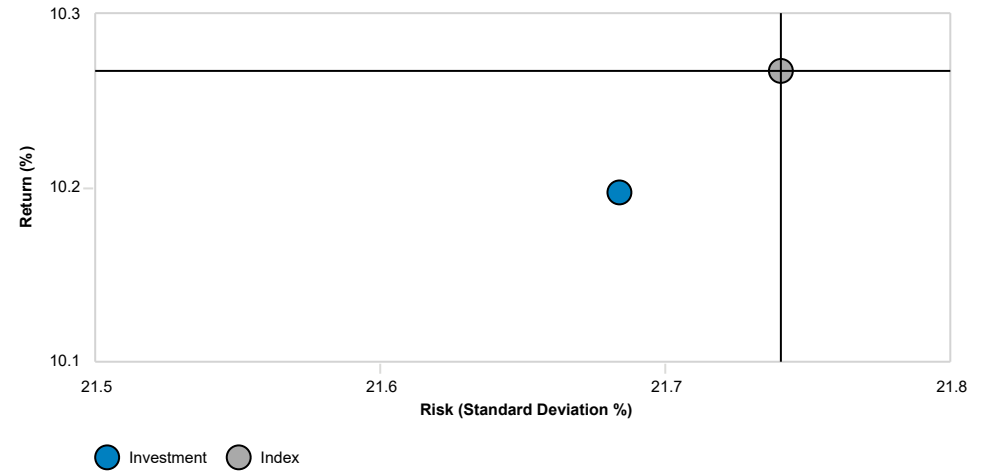
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	21.68	0.46	99.64	12	99.78	8
Index	10.27	21.74	0.46	100.00	12	100.00	8

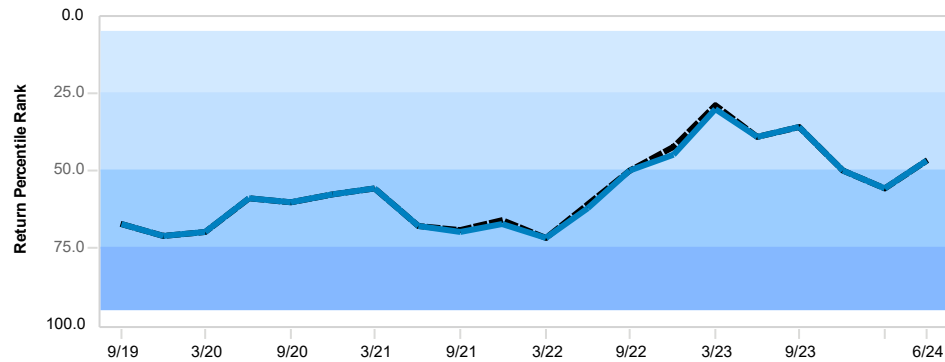
Risk and Return 3 Years



Risk and Return 5 Years

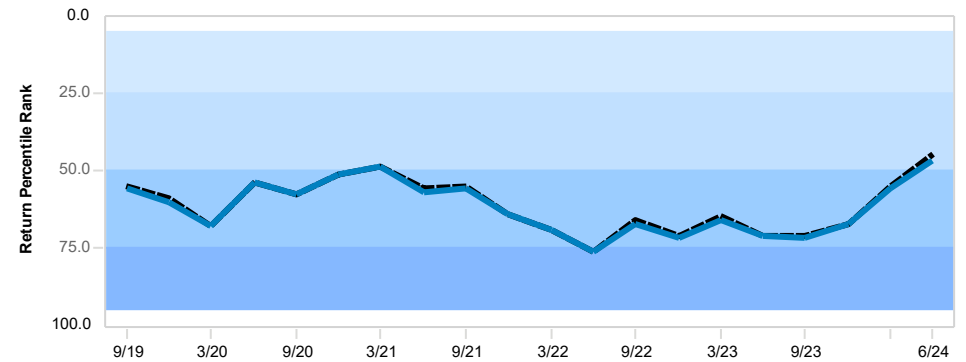


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



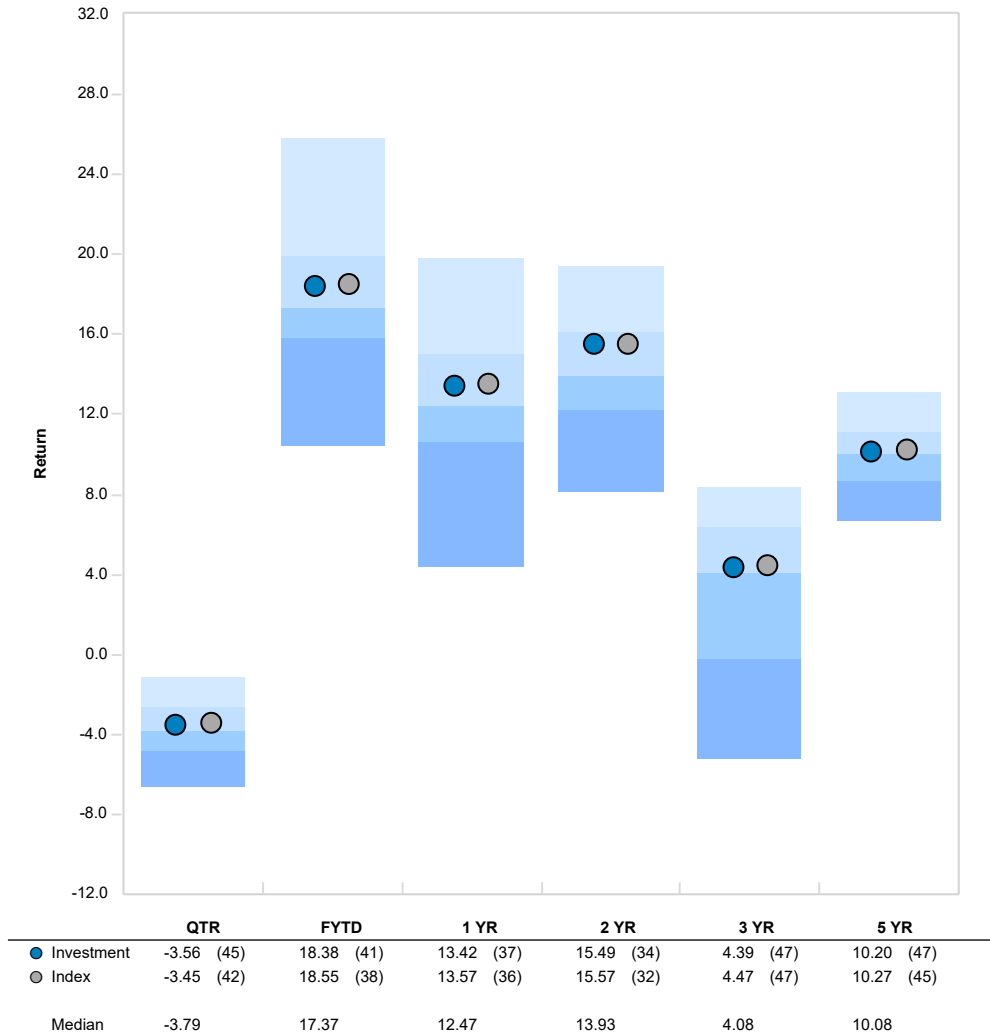
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)

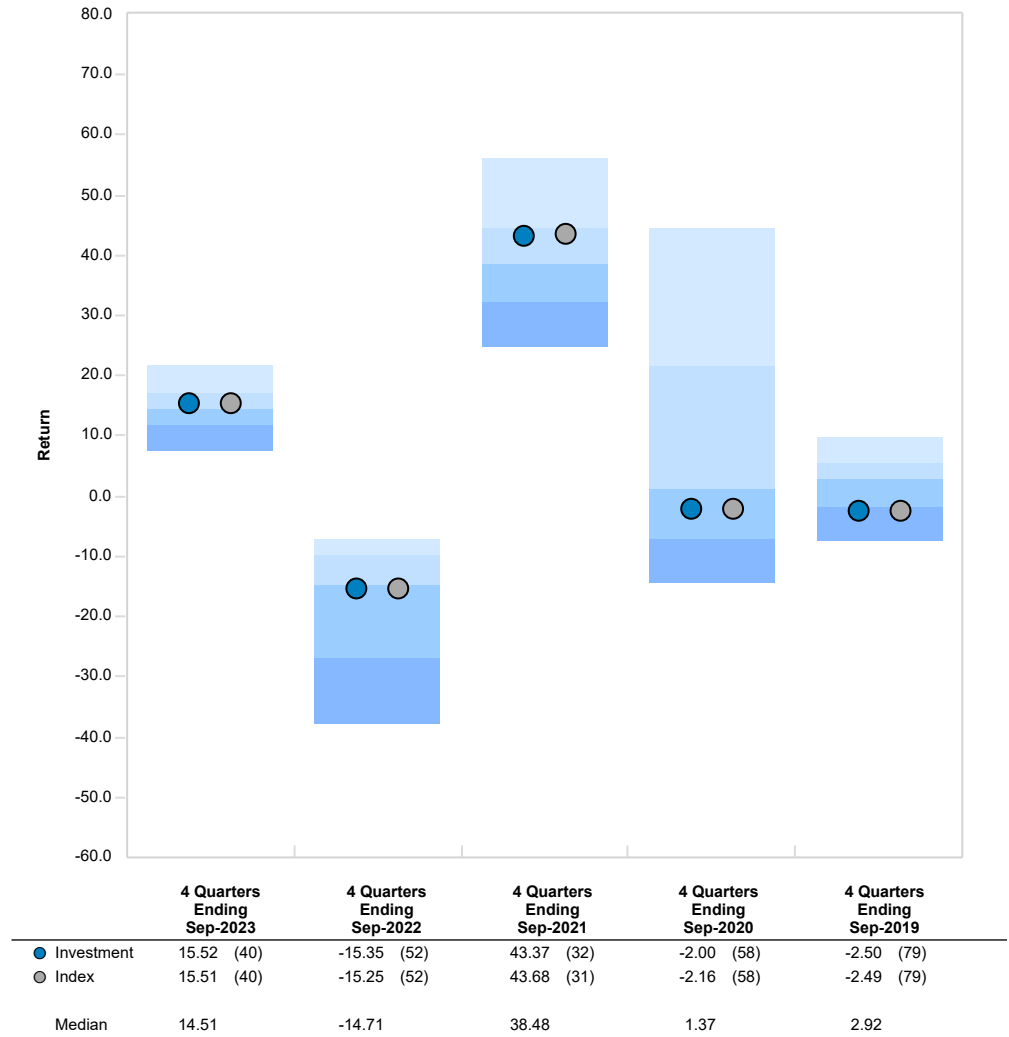


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



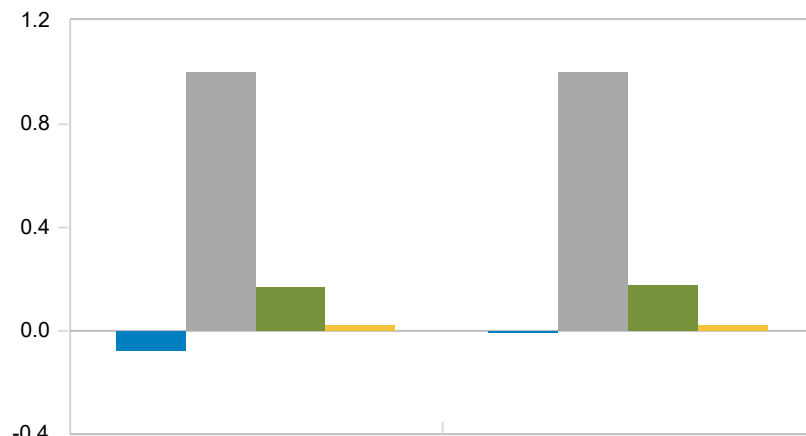
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Comparative Performance

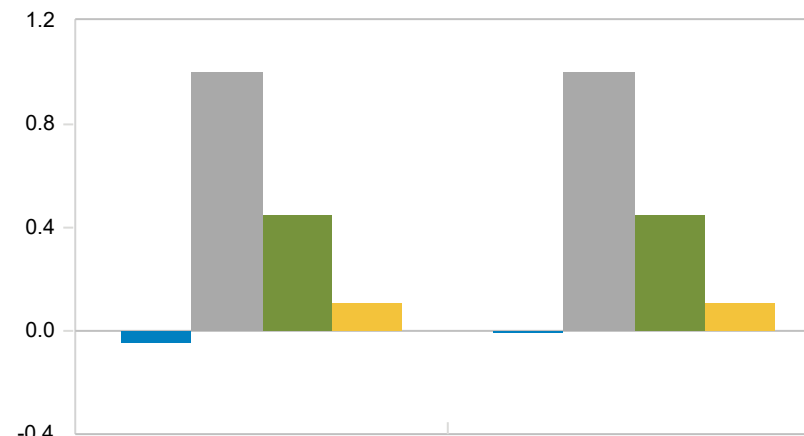
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.95 (30)	11.64 (58)	-4.19 (47)	4.83 (61)	3.97 (50)	10.63 (36)
Index	9.95 (30)	11.67 (58)	-4.20 (47)	4.85 (61)	3.81 (51)	10.78 (34)
Median	9.12	11.97	-4.33	5.22	3.88	9.32

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



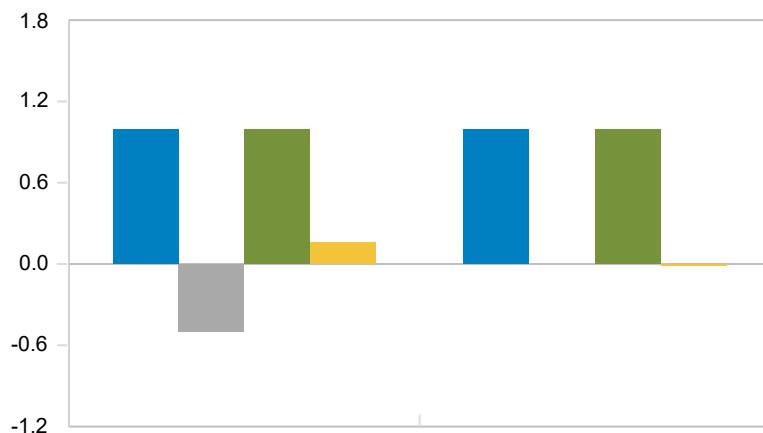
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.08	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



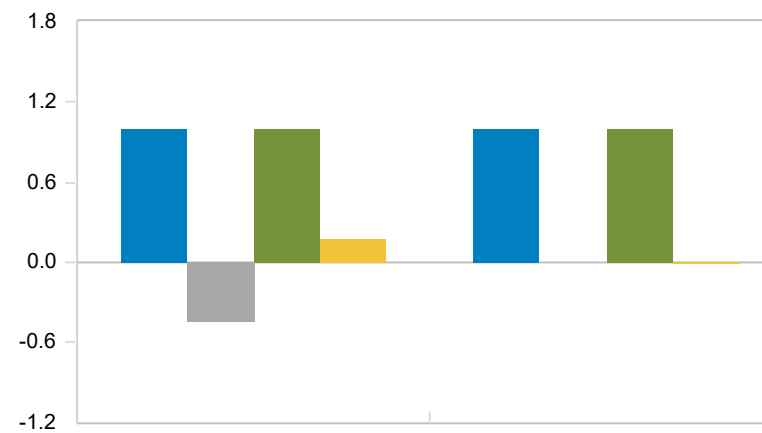
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.45
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.50	N/A
R-Squared	1.00	1.00
Tracking Error	0.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.18	0.00

Benchmark: S&P MidCap 400 Index

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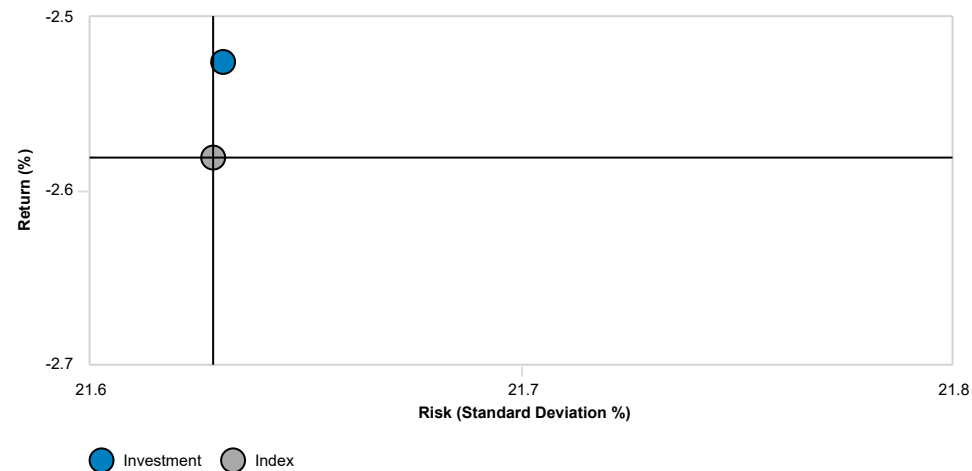
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.53	21.63	-0.15	100.08	6	99.90	6
Index	-2.58	21.63	-0.15	100.00	6	100.00	6

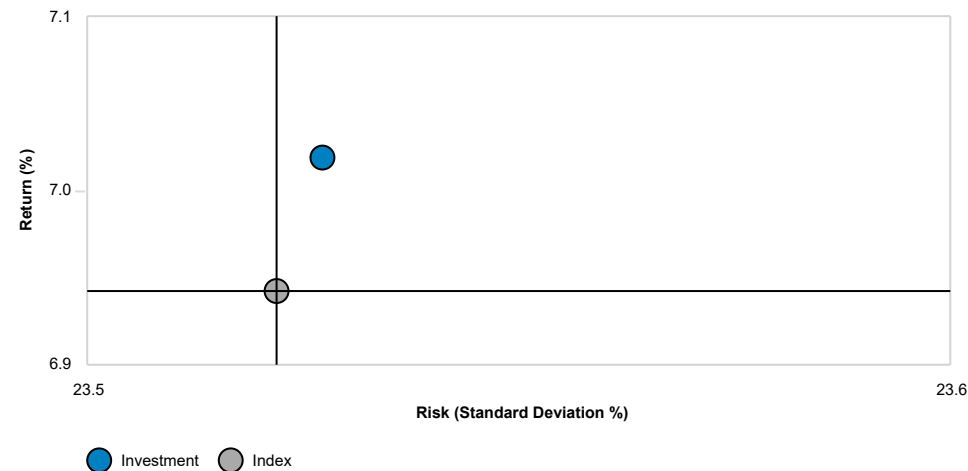
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.02	23.53	0.32	100.12	12	99.89	8
Index	6.94	23.52	0.31	100.00	12	100.00	8

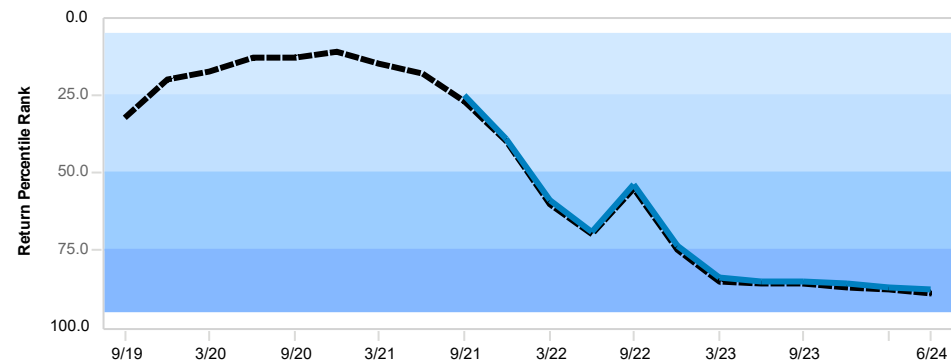
Risk and Return 3 Years



Risk and Return 5 Years

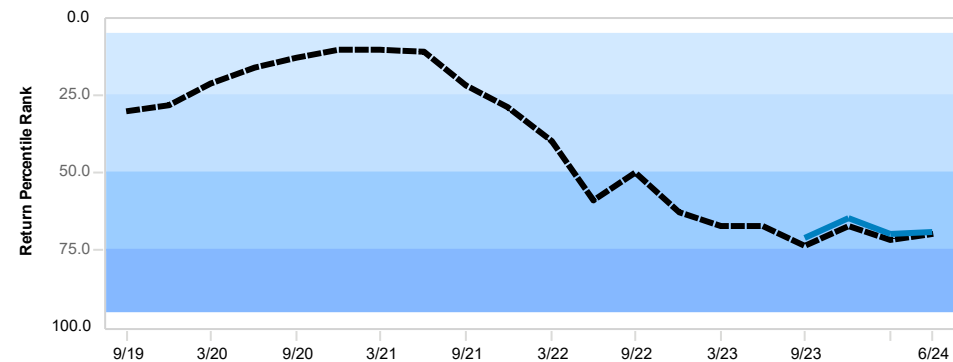


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



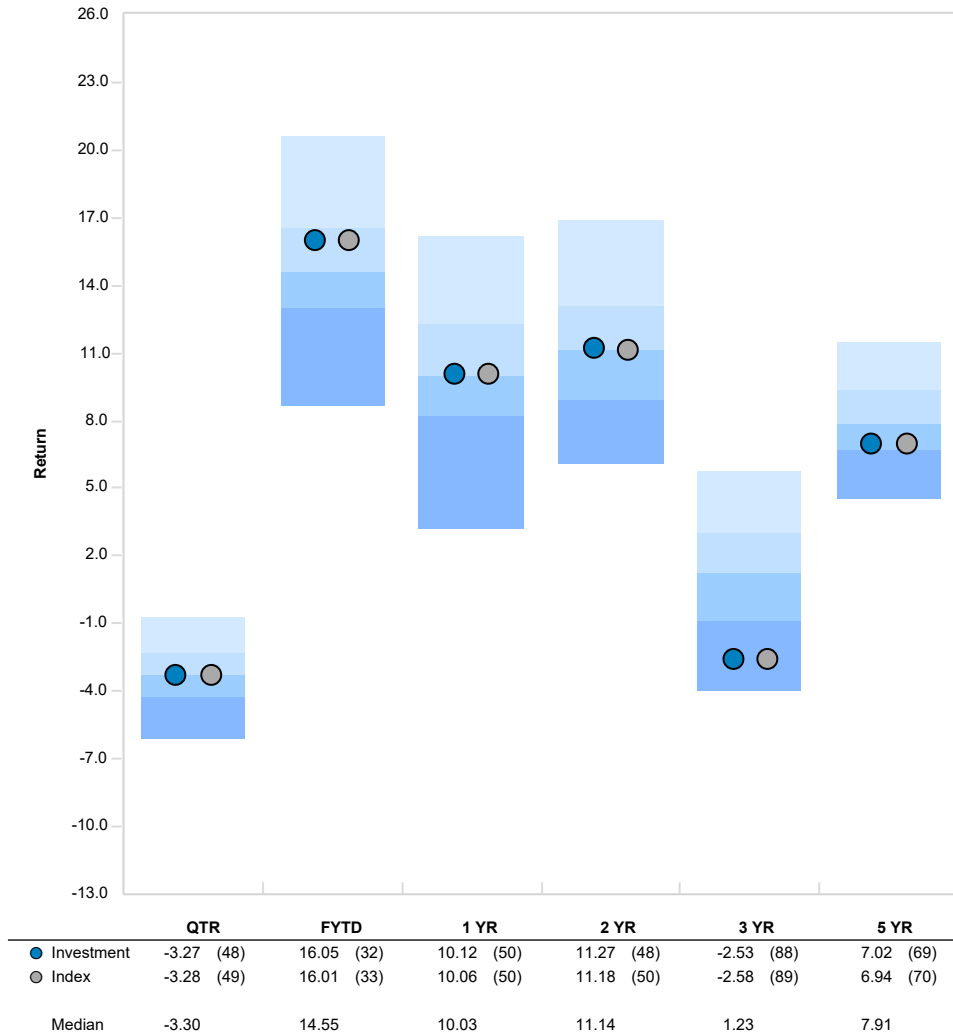
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	1 (8%)	4 (33%)	6 (50%)
Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)

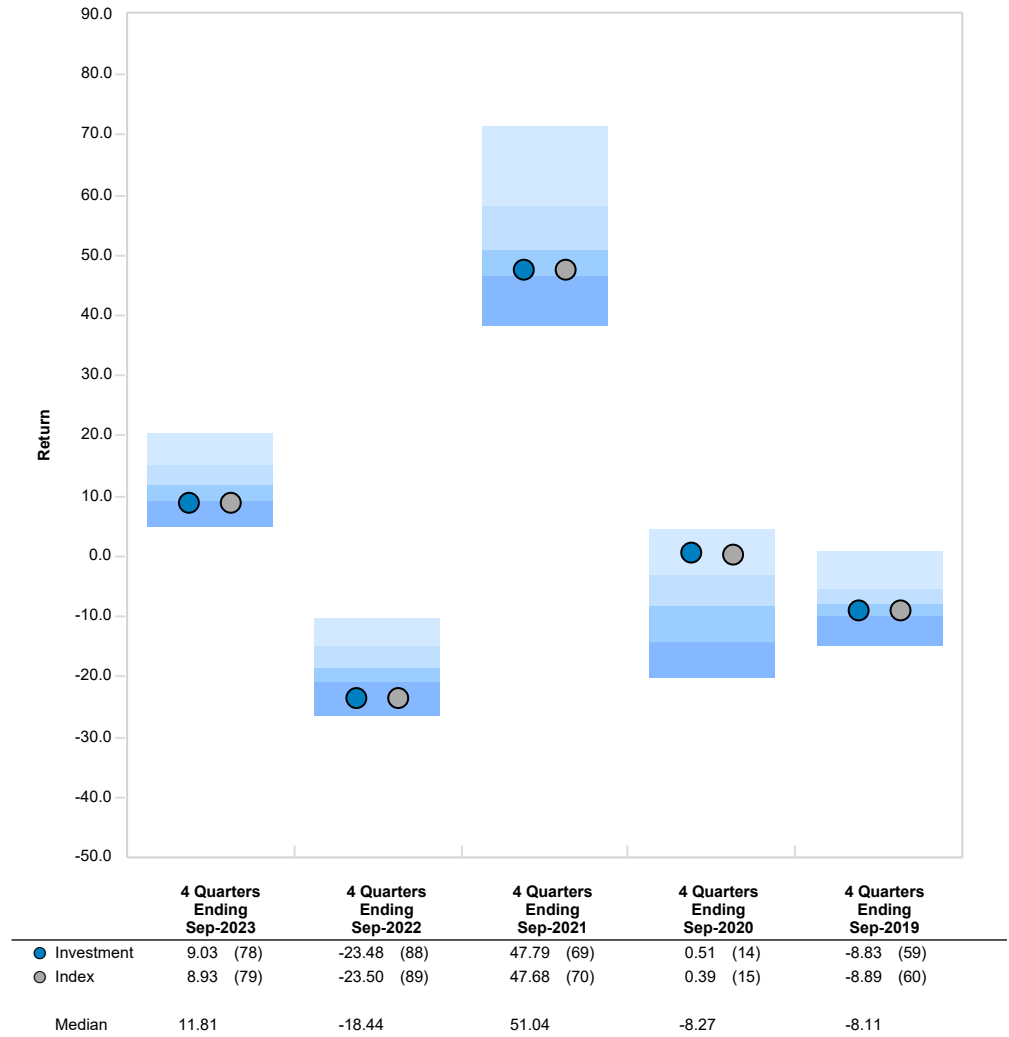


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
Index	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Small Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.19 (49)	14.04 (26)	-5.11 (76)	5.22 (26)	2.79 (47)	6.25 (91)
Index	5.18 (50)	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)
Median	5.16	12.88	-4.04	3.95	2.71	9.65

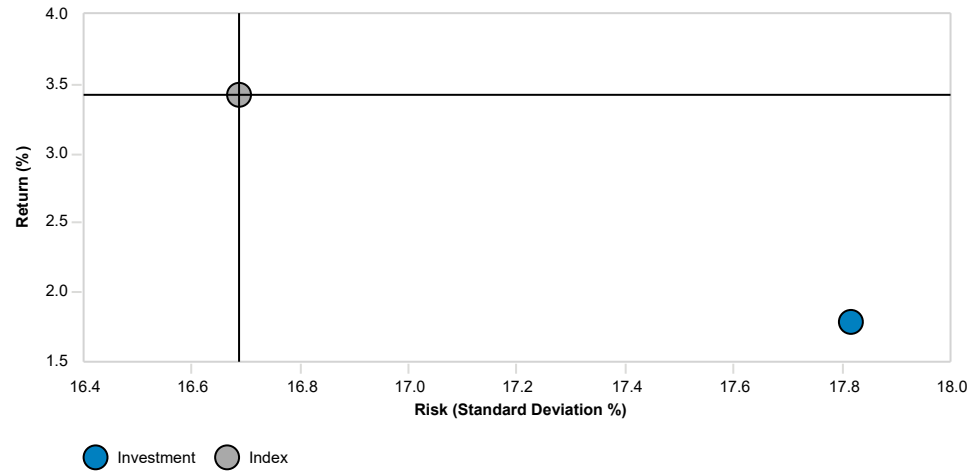
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.79	17.82	0.02	100.60	6	107.22	6
Index	3.43	16.69	0.11	100.00	6	100.00	6

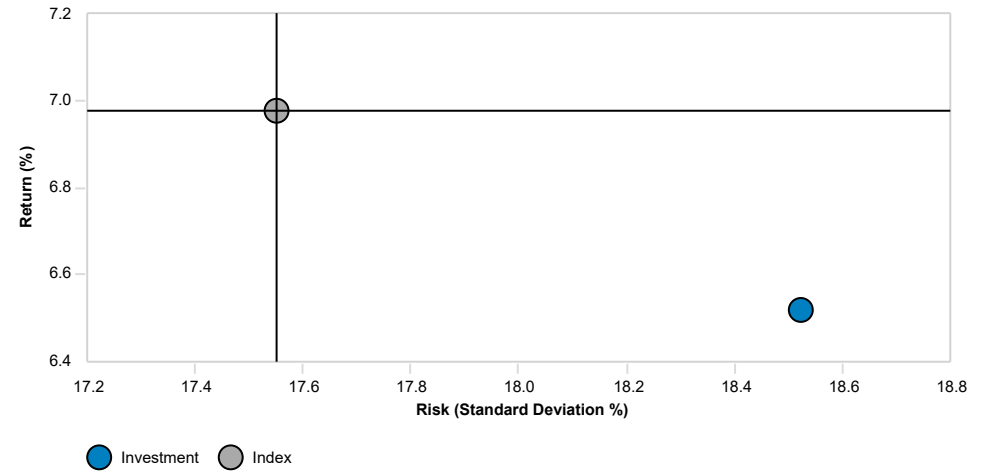
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.52	18.52	0.32	103.04	12	105.51	8
Index	6.98	17.55	0.35	100.00	12	100.00	8

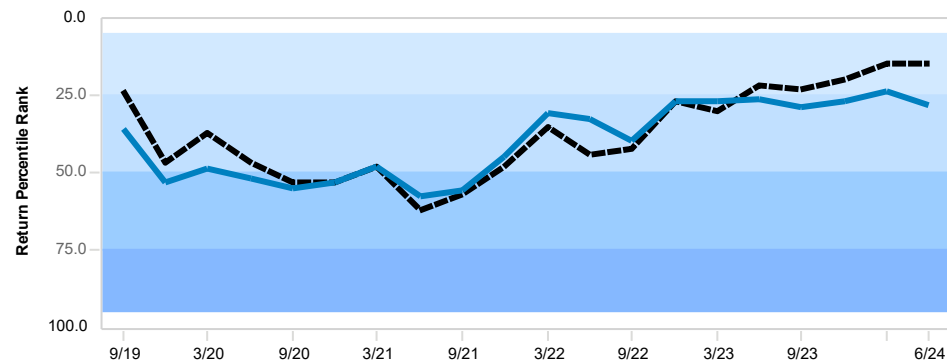
Risk and Return 3 Years



Risk and Return 5 Years

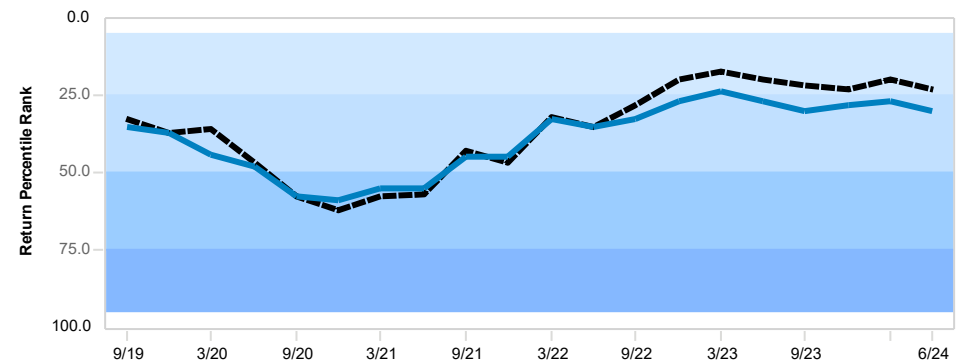


3 Year Rolling Percentile Rank IM International Equity (MF)



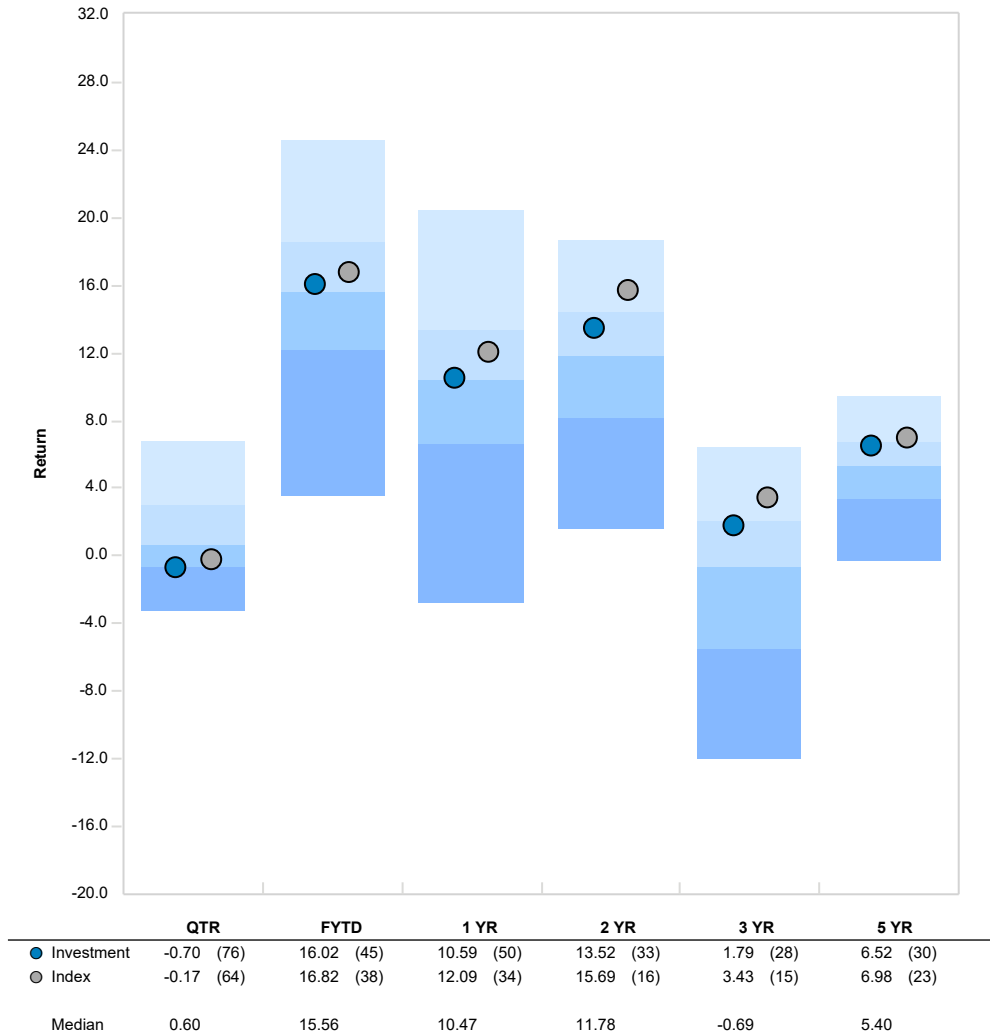
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

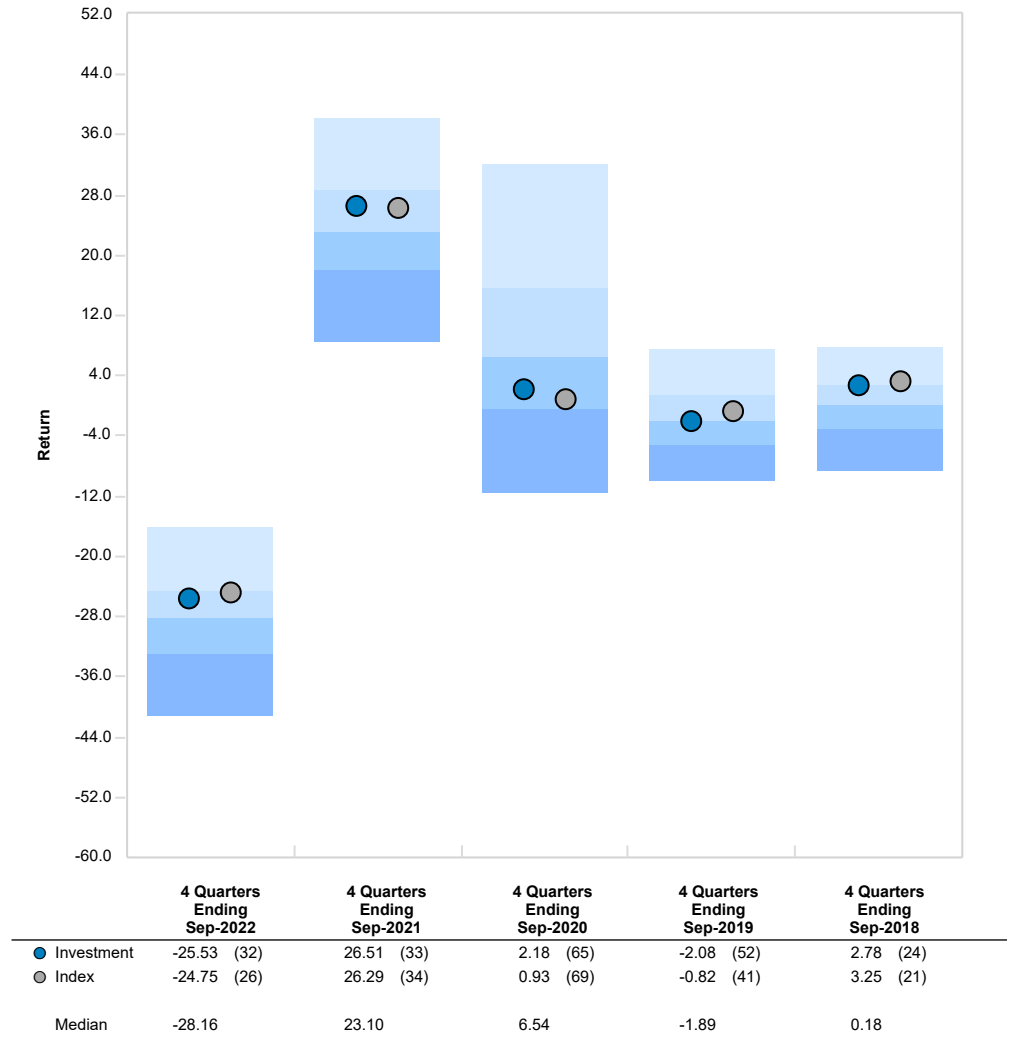


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



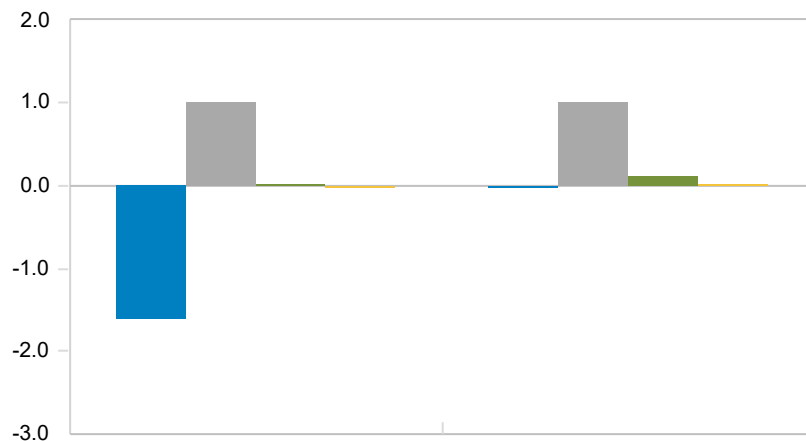
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

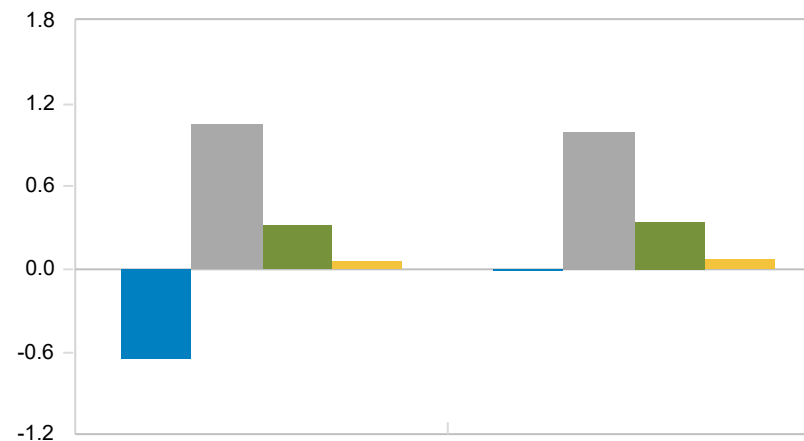
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.15 (36)	11.12 (25)	-4.69 (53)	3.14 (32)	7.72 (39)	17.11 (26)
Index	5.93 (25)	10.47 (36)	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)
Median	4.40	9.38	-4.52	2.45	6.91	14.28

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



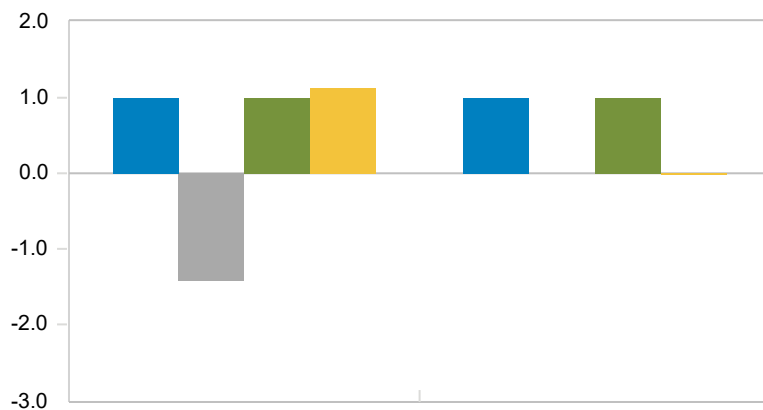
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-1.60	0.00
Beta	1.01	1.00
Sharpe Ratio	0.01	0.11
Treynor Ratio	0.00	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



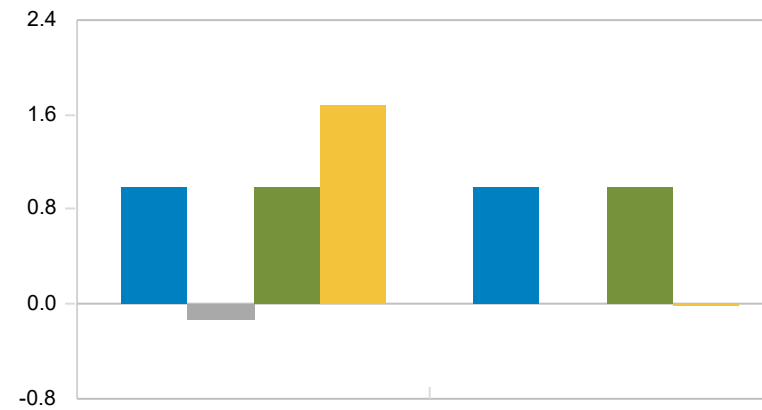
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.64	0.00
Beta	1.05	1.00
Sharpe Ratio	0.31	0.34
Treynor Ratio	0.06	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-1.41	N/A
R-Squared	1.00	1.00
Tracking Error	1.12	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Tracking Error	1.69	0.00

Benchmark: MSCI EAFE Index

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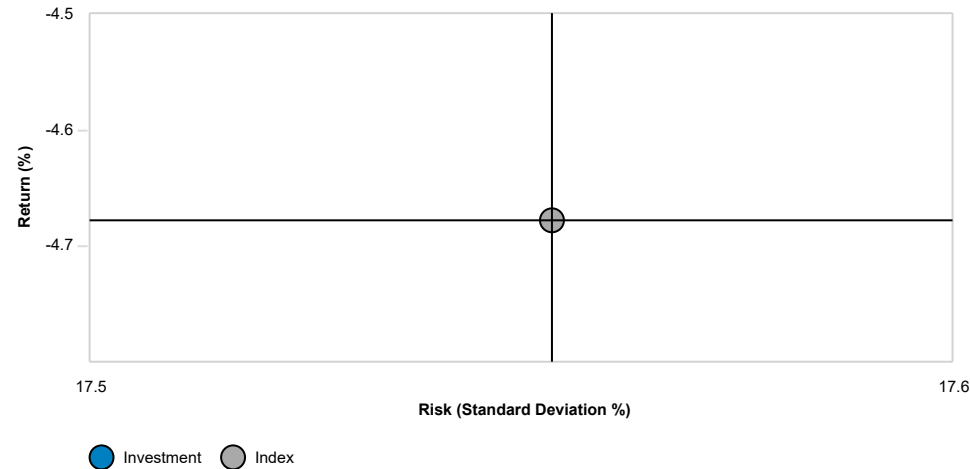
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.68	17.55	-0.36	100.00	6	100.00	6

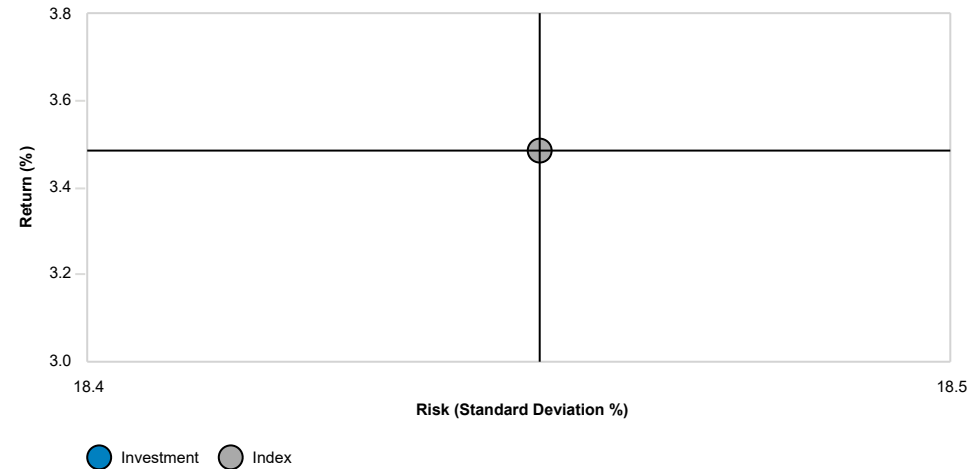
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.49	18.45	0.16	100.00	12	100.00	8

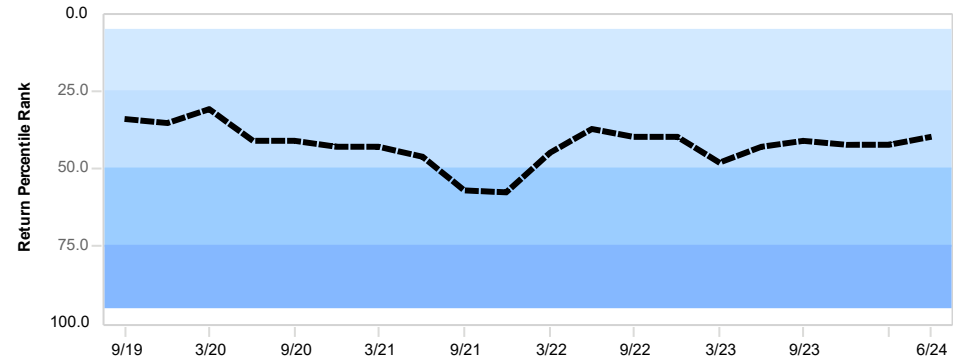
Risk and Return 3 Years



Risk and Return 5 Years

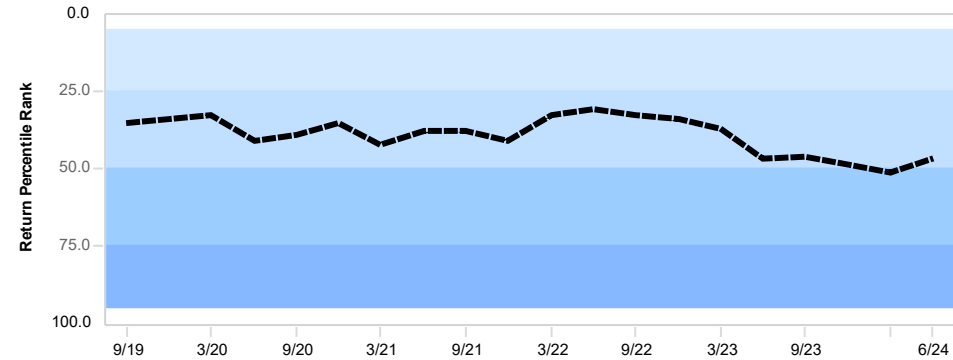


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



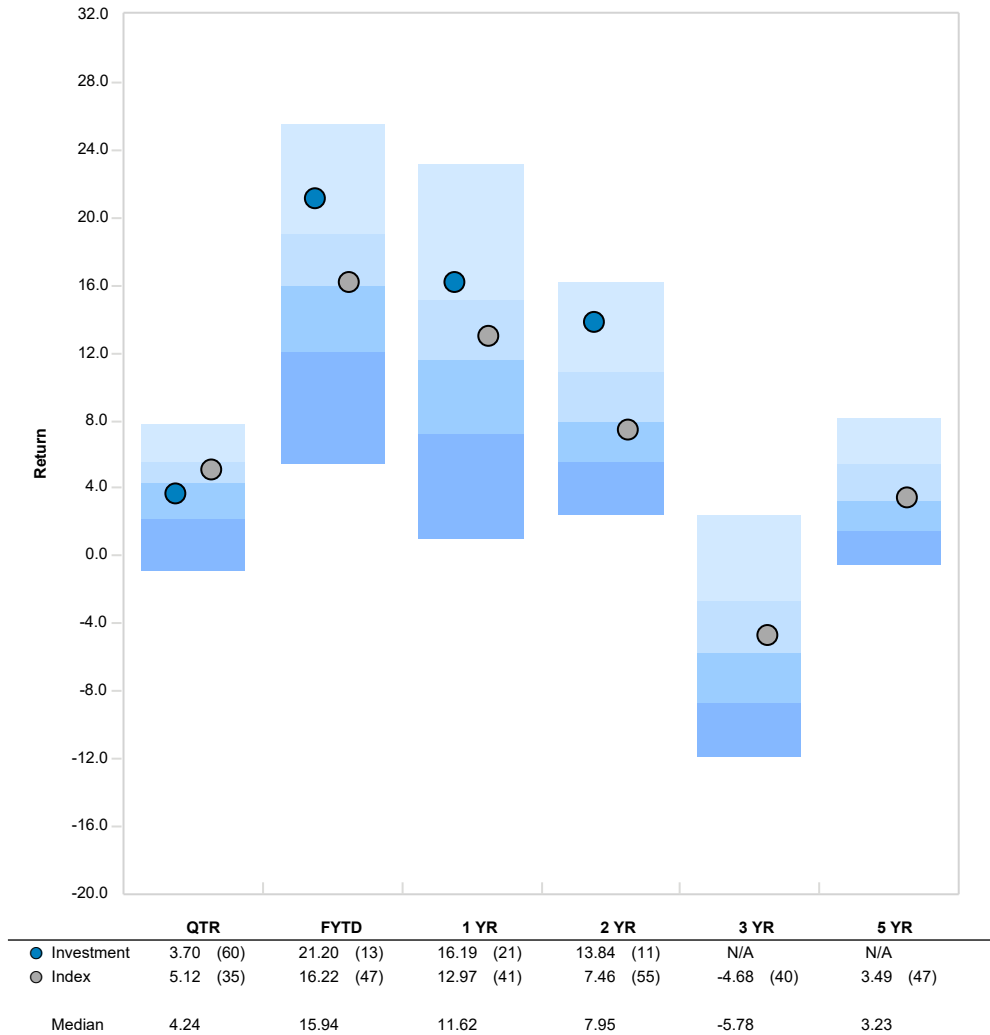
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)

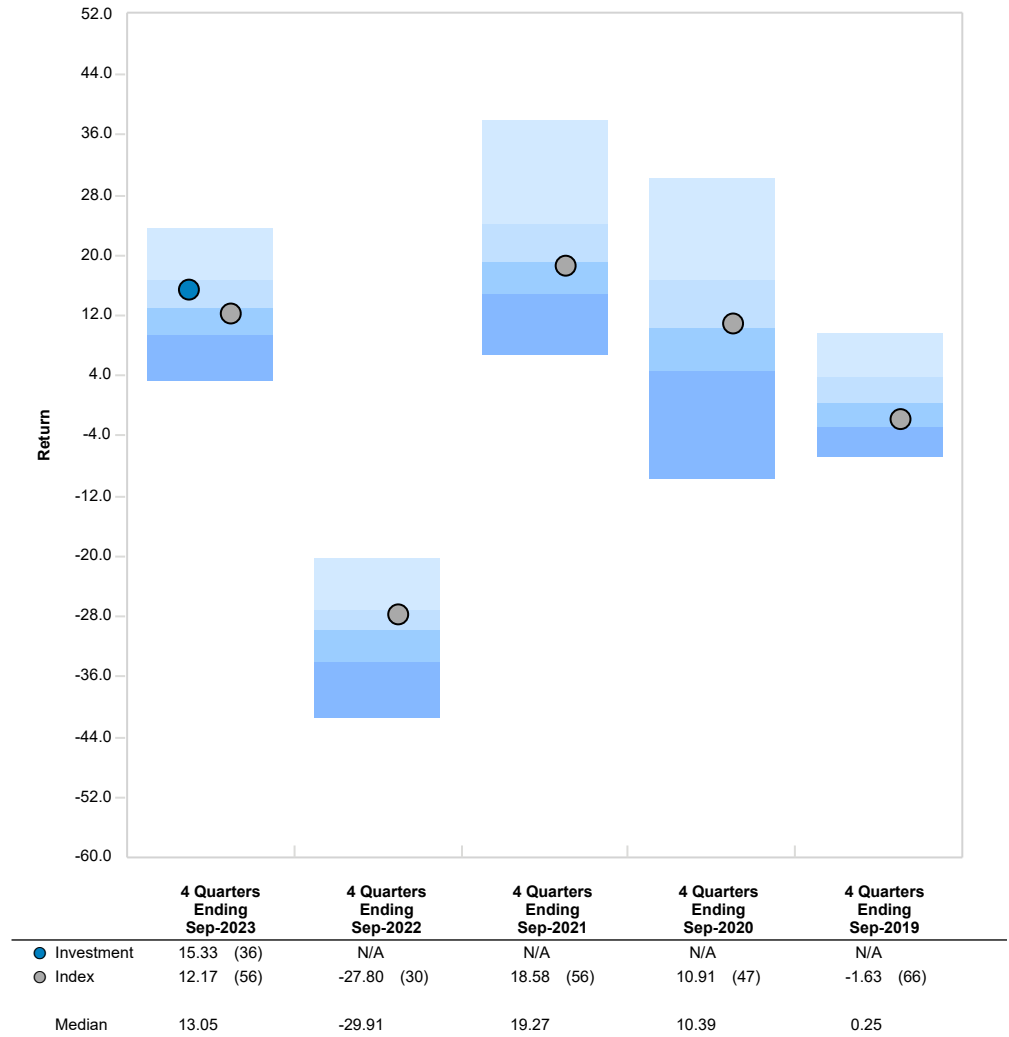


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	3.90 (39)	12.49 (6)	-4.14 (55)	6.15 (8)	3.92 (73)	9.07 (64)
Index	2.44 (61)	7.93 (45)	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)
Median	3.05	7.73	-3.79	1.82	5.02	9.94

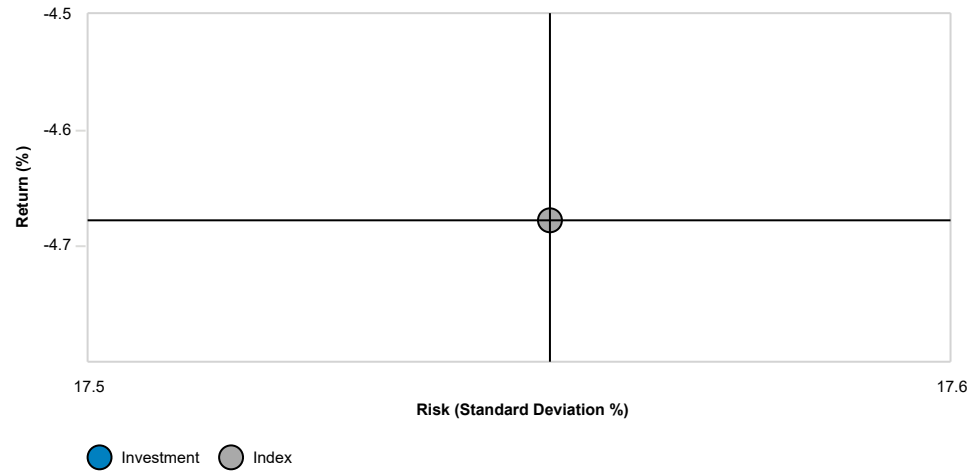
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.68	17.55	-0.36	100.00	6	100.00	6

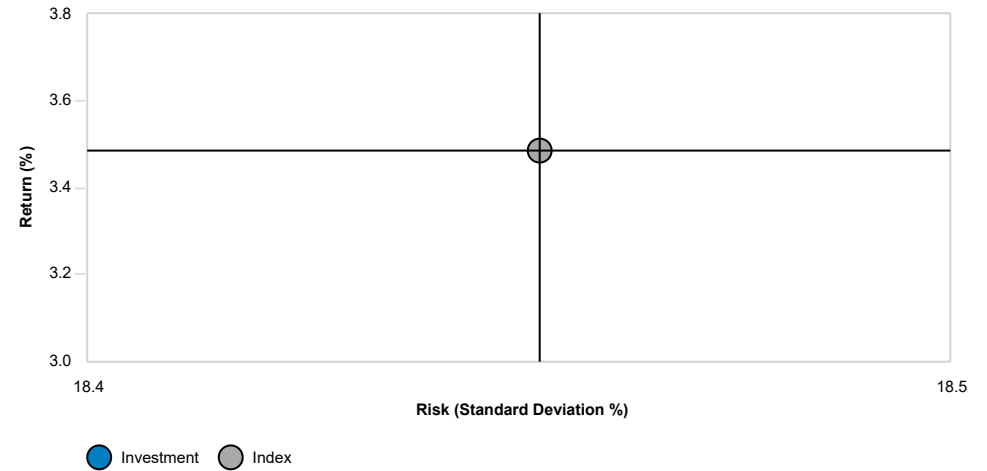
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.49	18.45	0.16	100.00	12	100.00	8

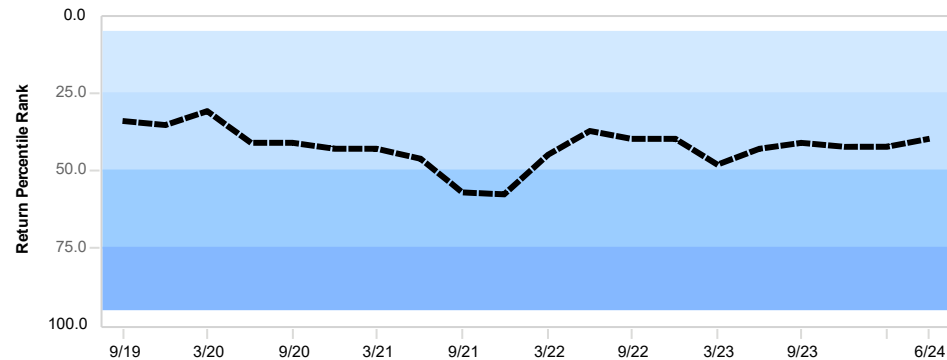
Risk and Return 3 Years



Risk and Return 5 Years

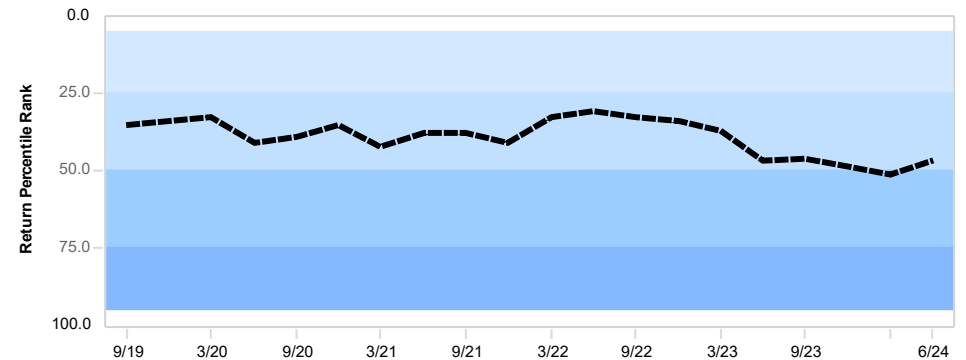


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



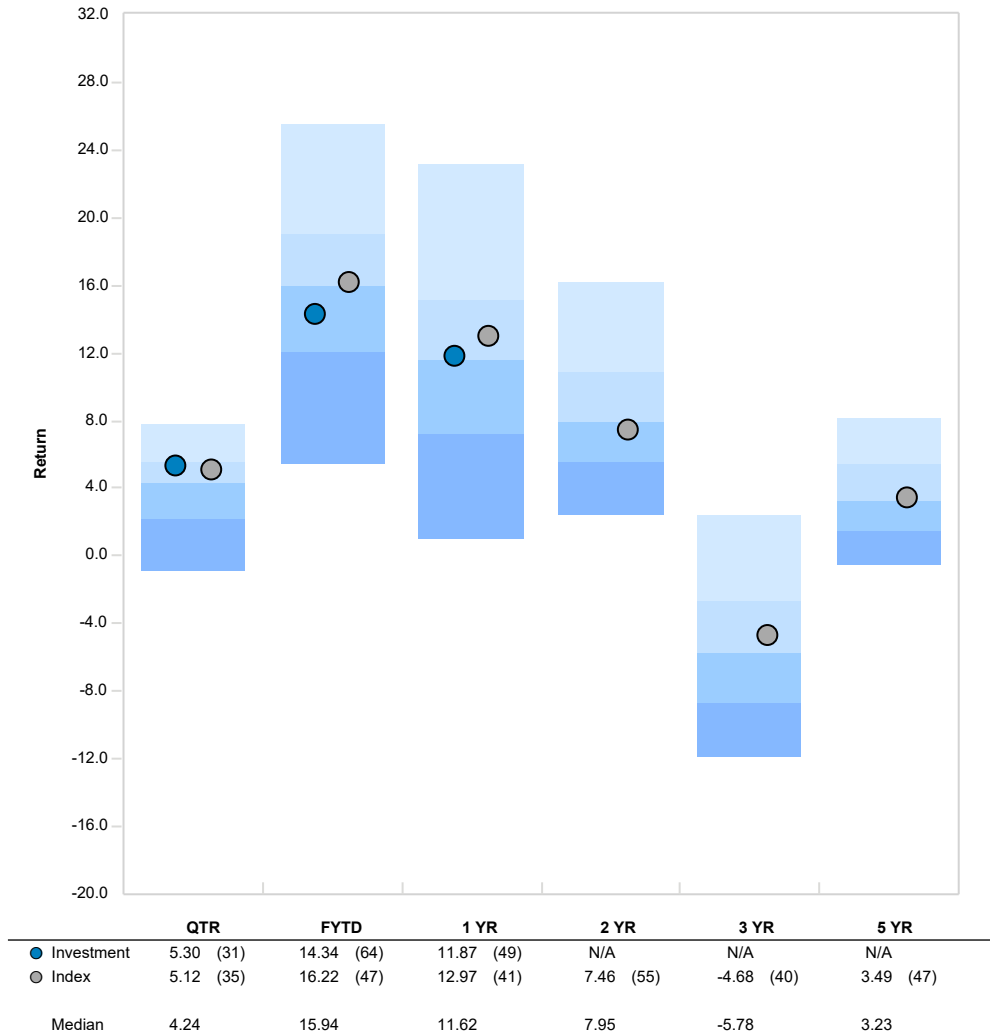
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)

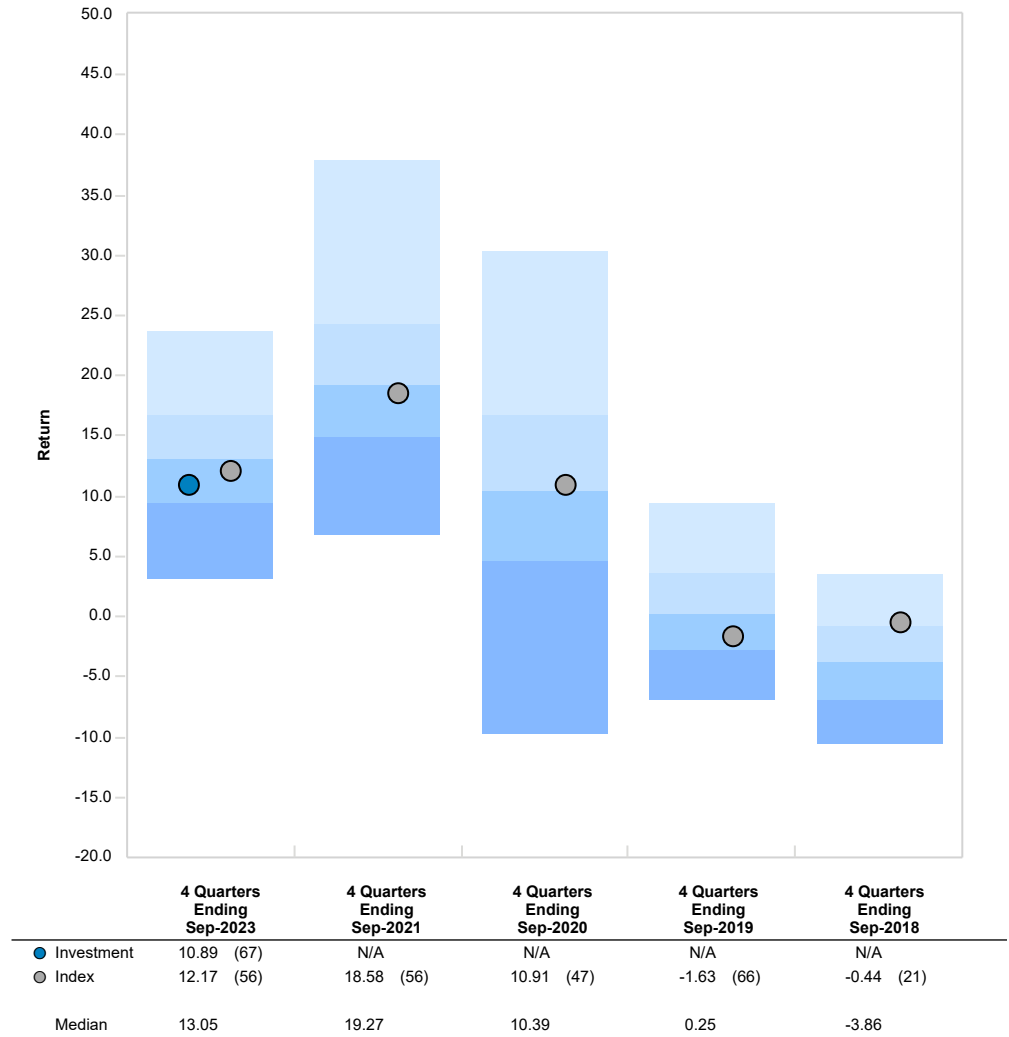


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



Plan Sponsor Peer Group Analysis vs. IM Emerging Markets Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	1.89 (74)	6.56 (76)	-2.16 (25)	1.10 (67)	3.61 (78)	8.20 (74)
Index	2.44 (61)	7.93 (45)	-2.79 (32)	1.04 (69)	4.02 (71)	9.79 (53)
Median	3.05	7.73	-3.79	1.82	5.02	9.94

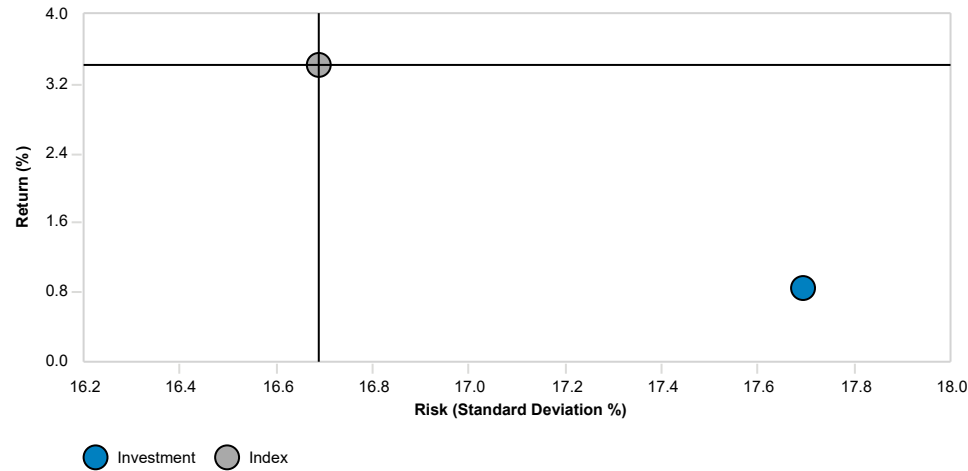
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.85	17.70	-0.03	94.79	7	104.57	5
Index	3.43	16.69	0.11	100.00	6	100.00	6

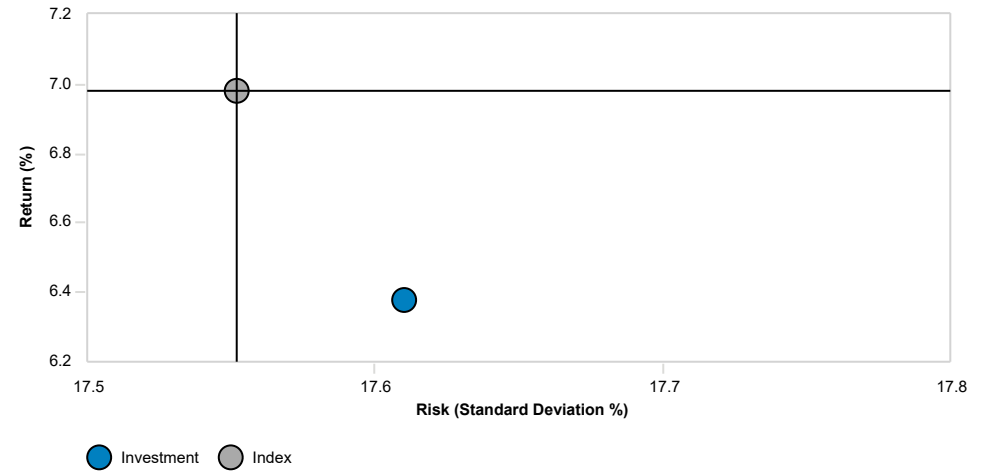
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.38	17.61	0.32	96.56	13	97.87	7
Index	6.98	17.55	0.35	100.00	12	100.00	8

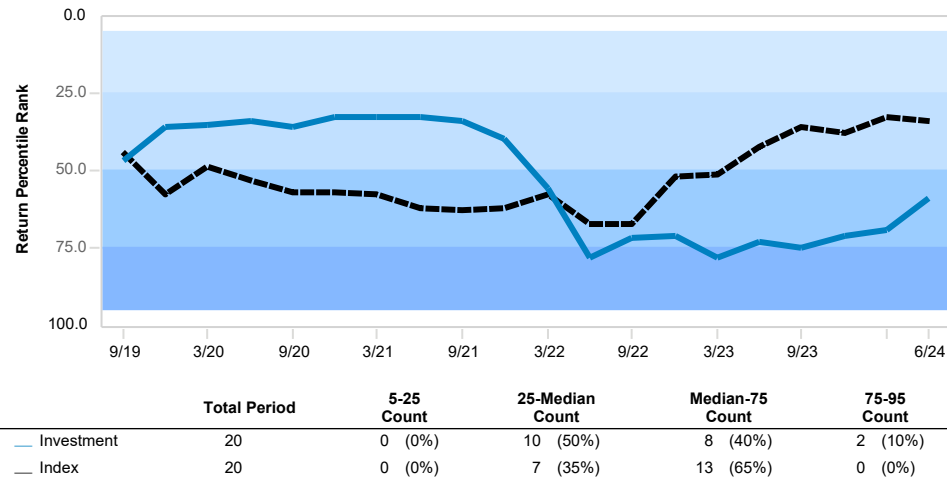
Risk and Return 3 Years



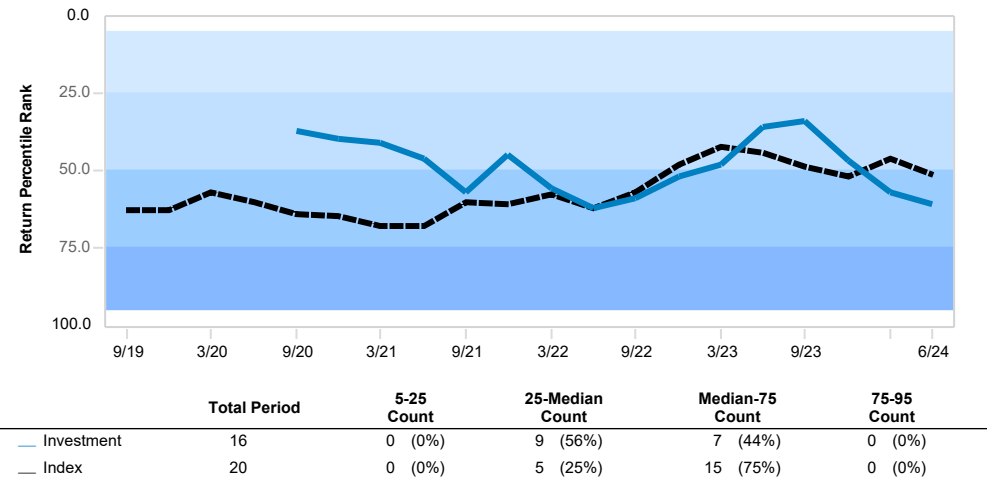
Risk and Return 5 Years



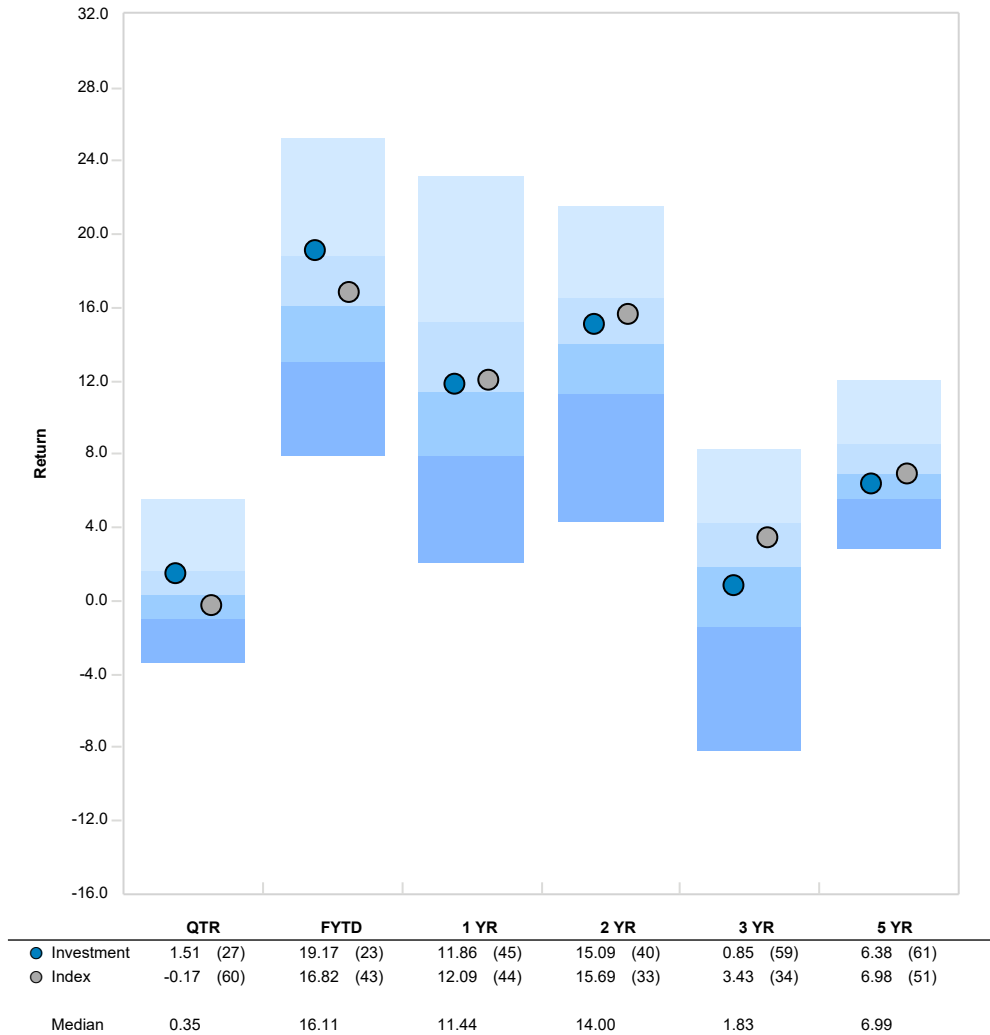
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



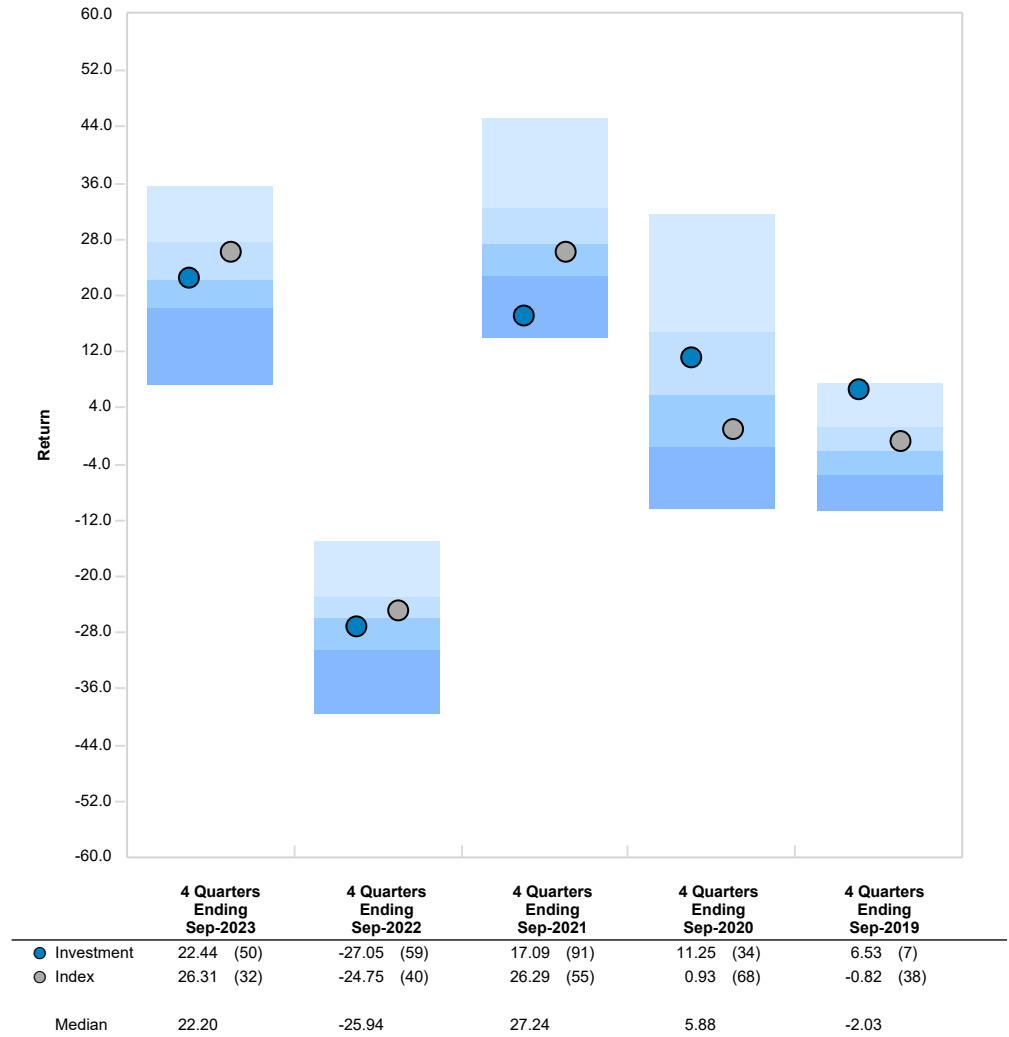
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.08 (51)	11.72 (26)	-6.13 (77)	3.32 (40)	8.15 (46)	16.73 (37)
Index	5.93 (37)	10.47 (46)	-4.05 (53)	3.22 (42)	8.62 (38)	17.40 (29)
Median	5.10	10.21	-3.85	2.93	7.87	15.52

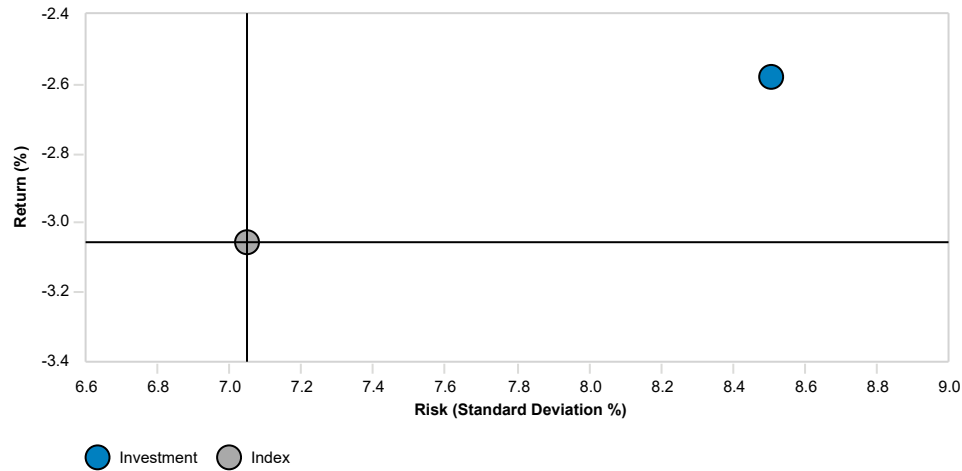
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.58	8.51	-0.62	125.23	3	113.55	9
Index	-3.05	7.05	-0.84	100.00	5	100.00	7

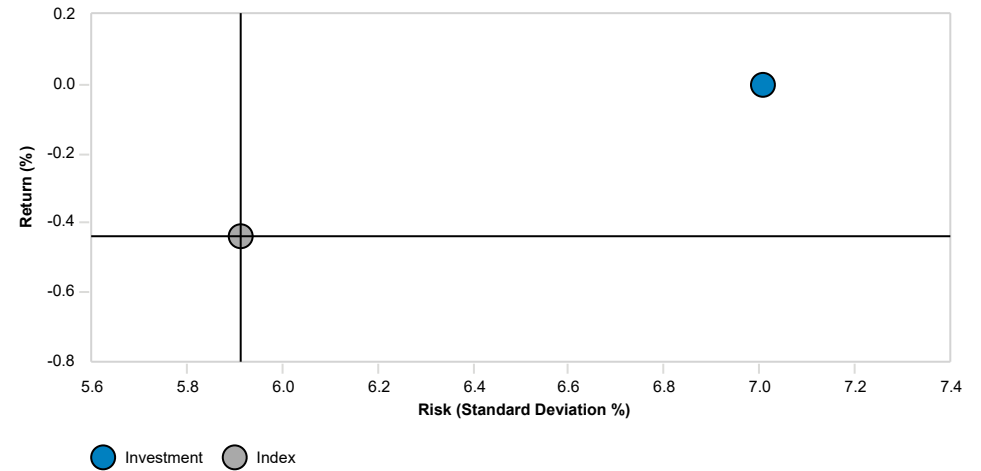
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.00	7.01	-0.27	117.43	9	110.41	11
Index	-0.44	5.91	-0.41	100.00	11	100.00	9

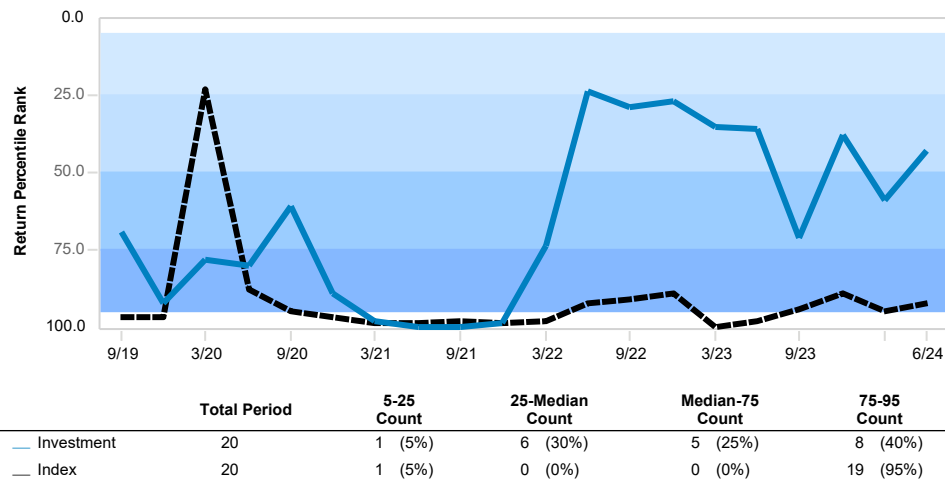
Risk and Return 3 Years



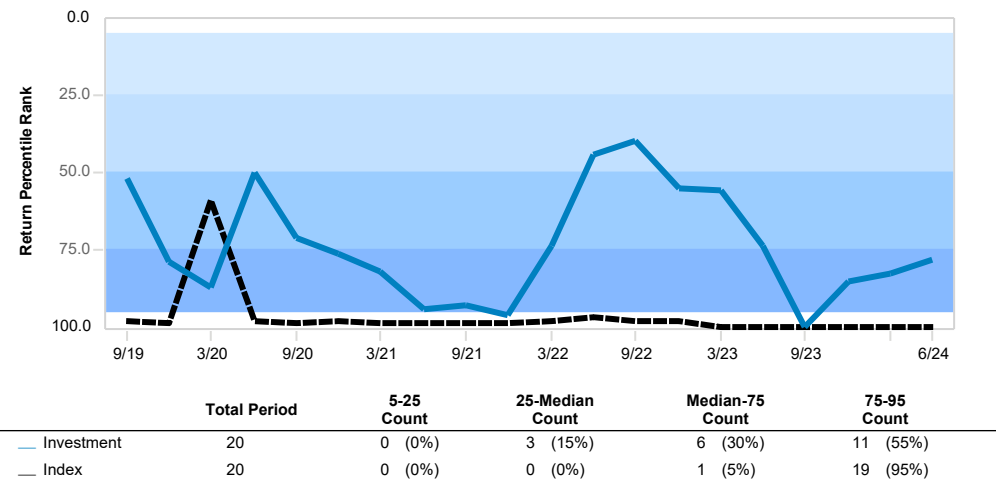
Risk and Return 5 Years



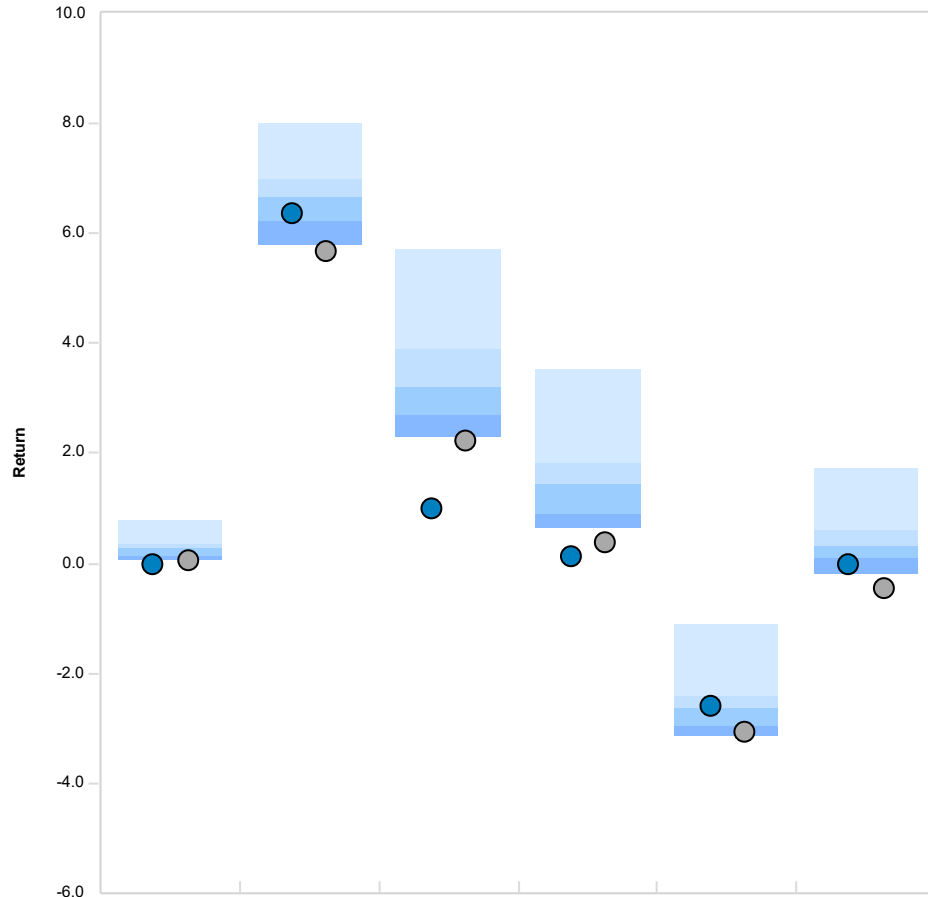
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

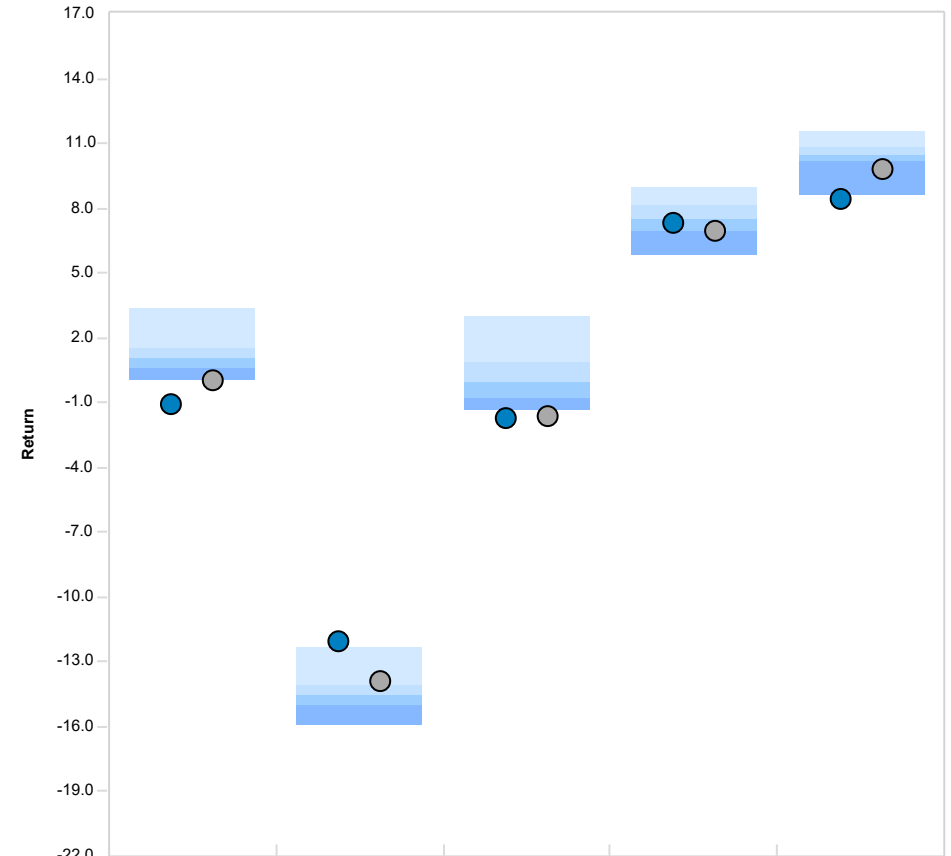


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-0.01 (100)	6.37 (68)	1.02 (99)	0.14 (100)	-2.58 (43)	0.00 (78)
Index	0.07 (94)	5.69 (97)	2.22 (97)	0.37 (97)	-3.05 (92)	-0.44 (100)
Median	0.26	6.66	3.21	1.42	-2.63	0.31

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

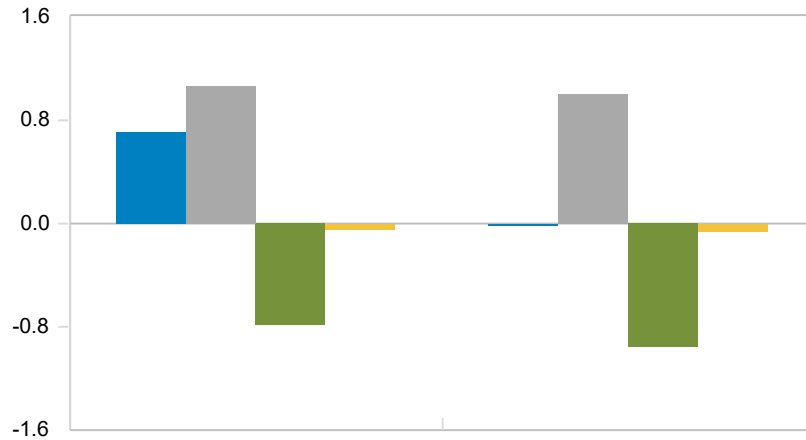


	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	-1.08 (99)	-12.07 (5)	-1.69 (98)	7.35 (54)	8.45 (97)
Index	0.07 (95)	-13.89 (22)	-1.60 (97)	6.92 (78)	9.78 (87)
Median	1.06	-14.50	-0.05	7.48	10.41

Comparative Performance

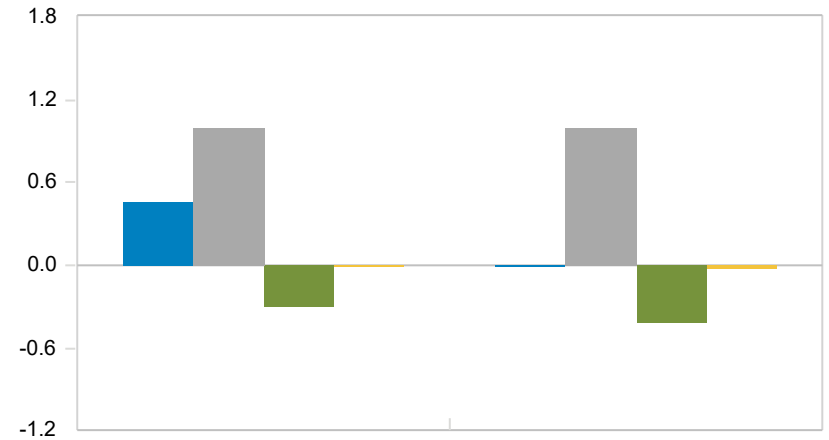
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-1.37 (100)	7.86 (3)	-5.03 (100)	-1.23 (99)	3.82 (4)	1.57 (79)
Index	-0.86 (96)	6.54 (83)	-3.28 (81)	-0.96 (90)	2.87 (89)	1.55 (81)
Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



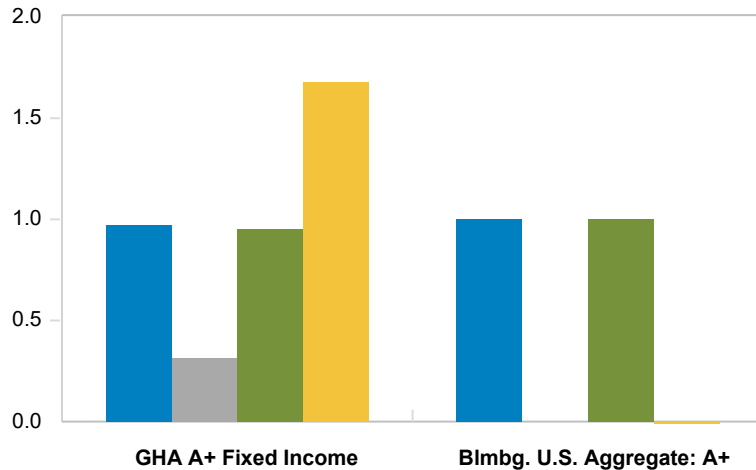
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.71	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.78	-0.95
Treynor Ratio	-0.05	-0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



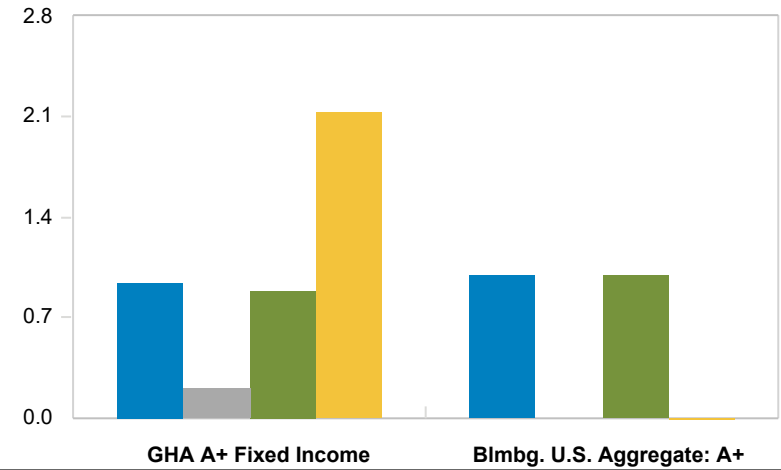
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.46	0.00
Beta	1.00	1.00
Sharpe Ratio	-0.31	-0.41
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.97	1.00
Information Ratio	0.31	N/A
R-Squared	0.95	1.00
Tracking Error	1.68	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.94	1.00
Information Ratio	0.21	N/A
R-Squared	0.89	1.00
Tracking Error	2.13	0.00

Benchmark: Blmbg. U.S. Aggregate: A+

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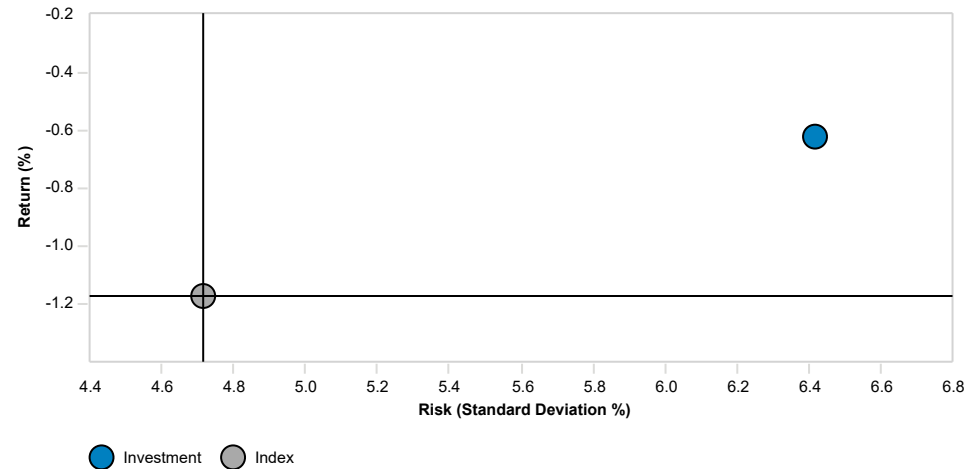
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.62	6.42	-0.54	135.04	5	120.74	7
Index	-1.18	4.72	-0.89	100.00	5	100.00	7

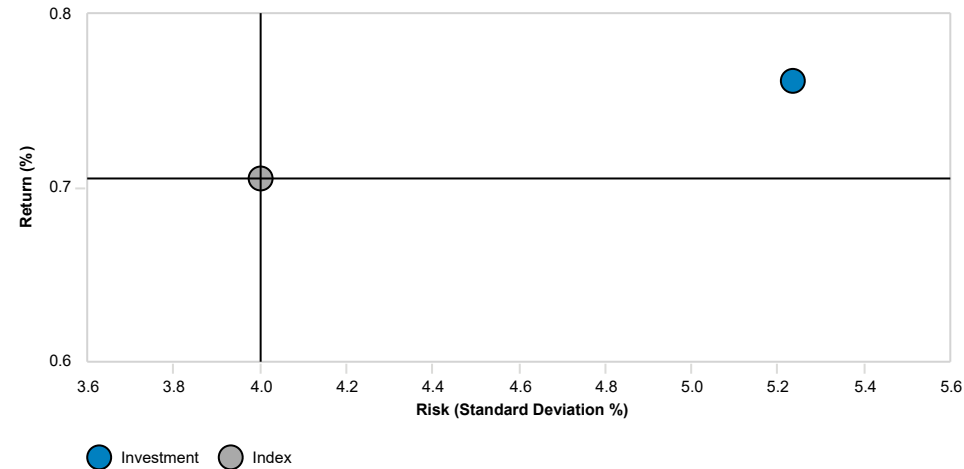
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.76	5.23	-0.24	118.84	12	119.57	8
Index	0.71	4.00	-0.34	100.00	12	100.00	8

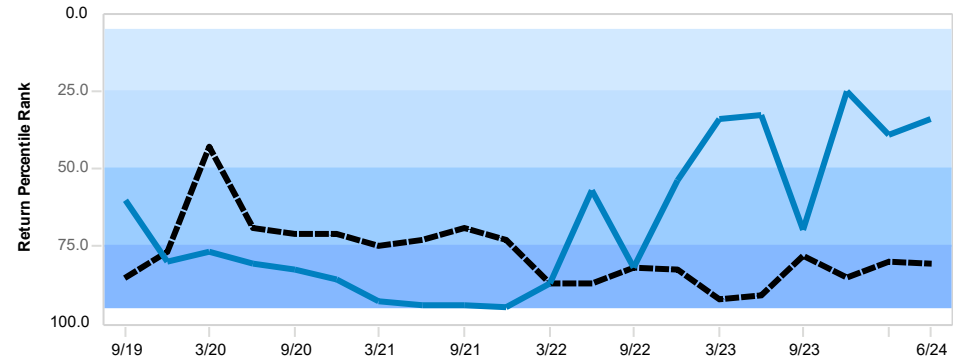
Risk and Return 3 Years



Risk and Return 5 Years

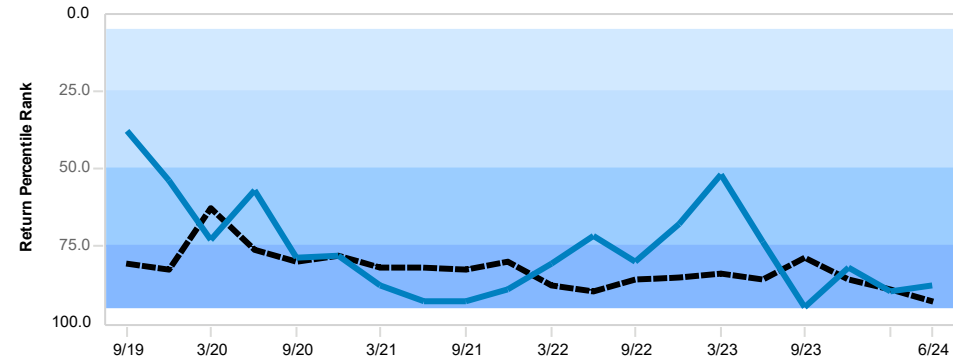


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



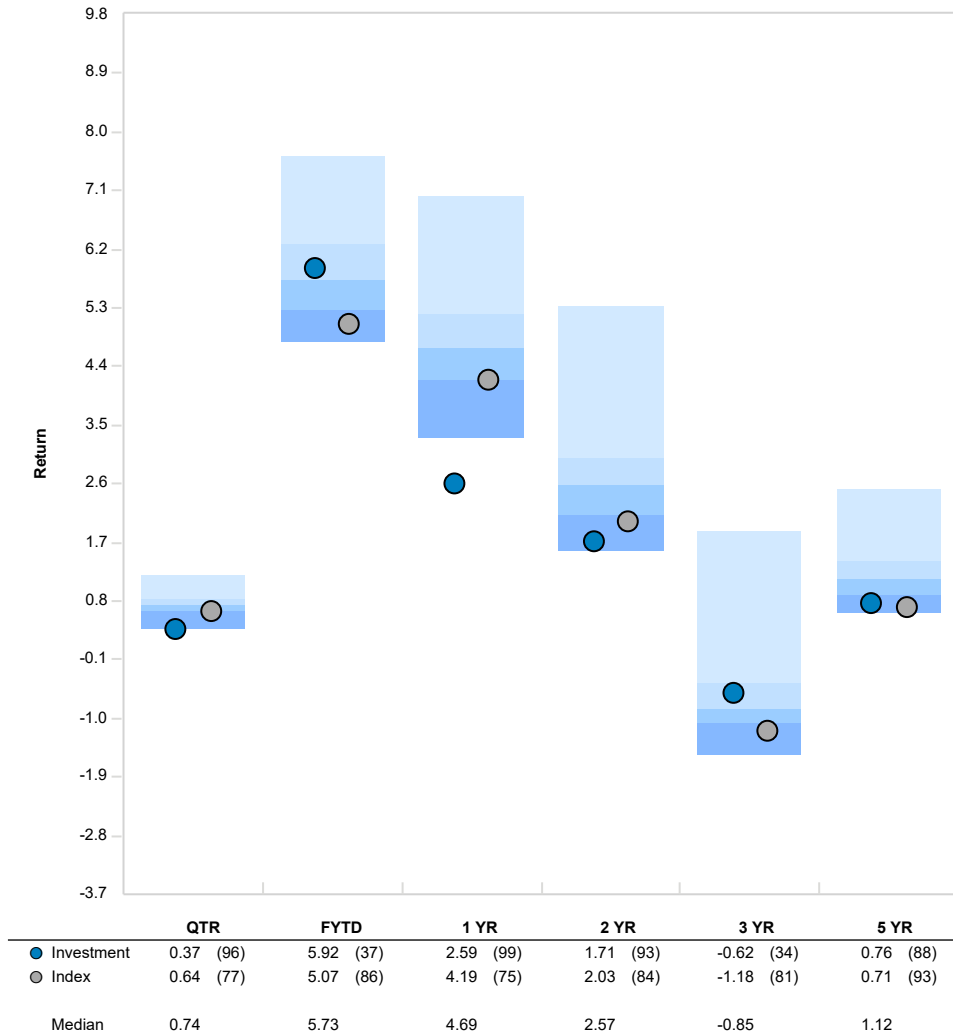
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	4 (20%)	11 (55%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)

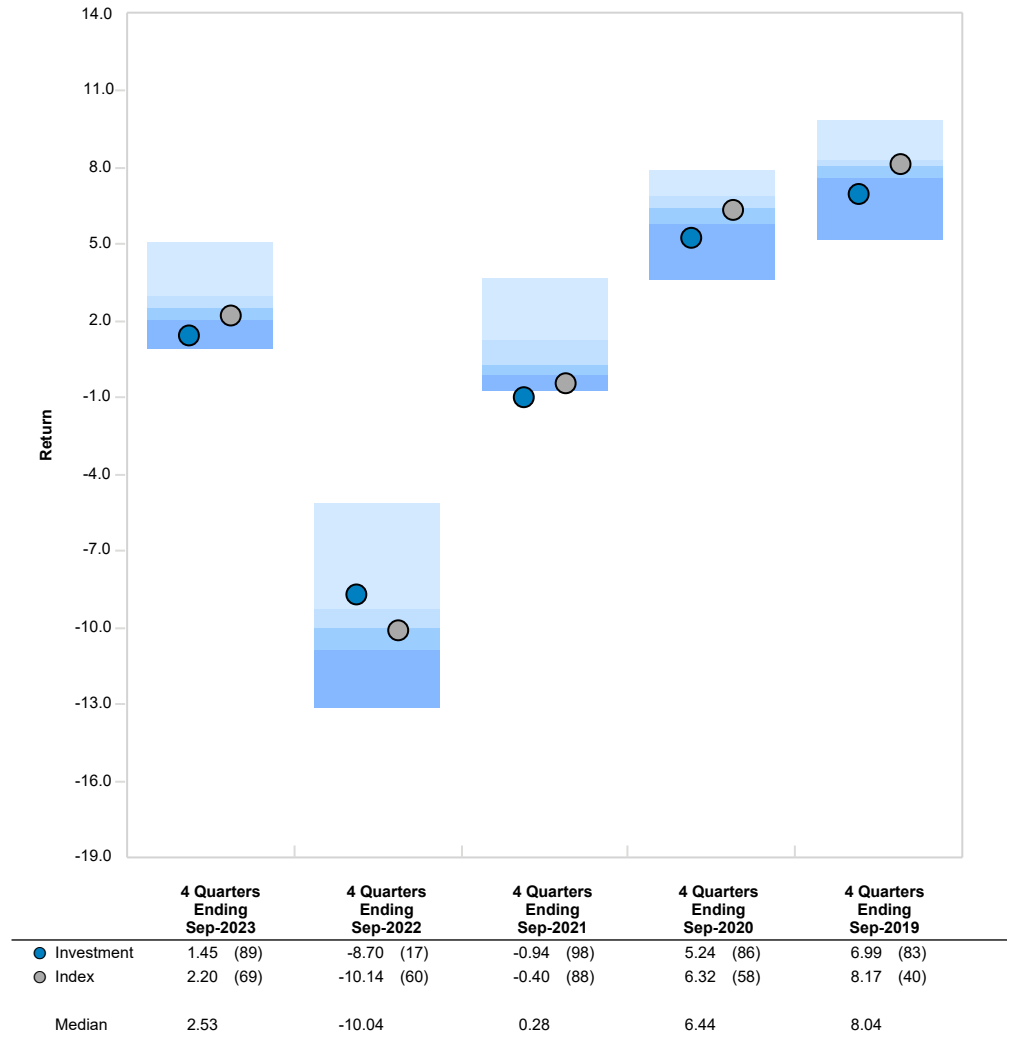


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



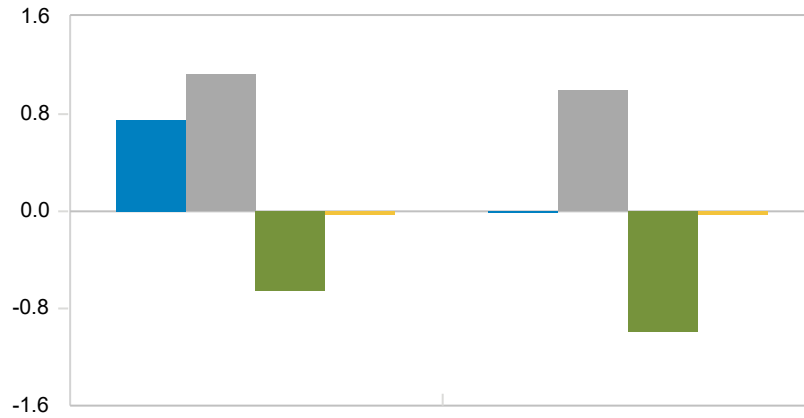
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

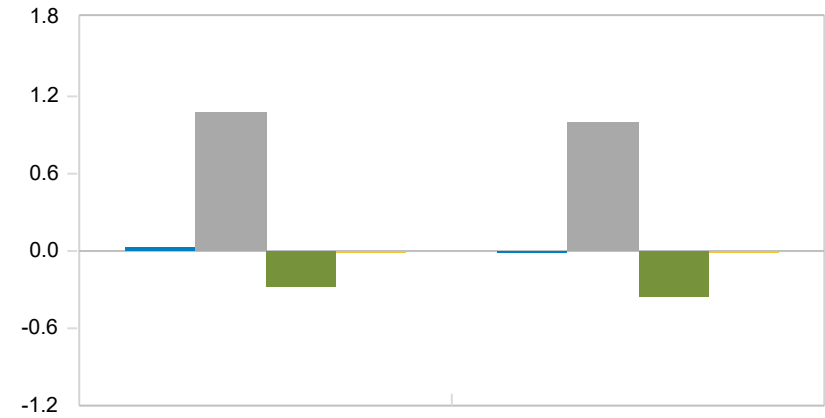
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.85 (99)	6.44 (6)	-3.14 (99)	-1.02 (96)	3.32 (4)	2.43 (5)
Index	-0.15 (83)	4.56 (68)	-0.83 (51)	-0.81 (90)	2.33 (60)	1.54 (56)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



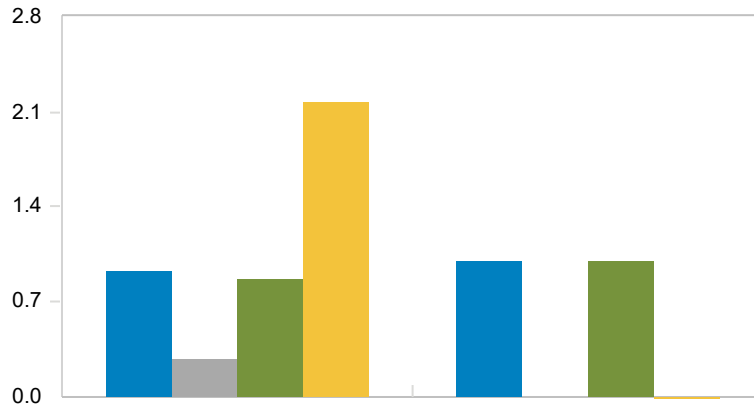
Alpha	0.75	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.65	-0.99
Treynor Ratio	-0.03	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



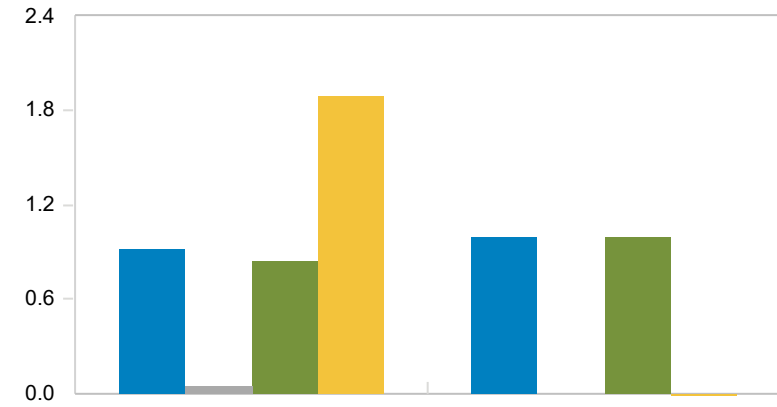
Alpha	0.03	0.00
Beta	1.07	1.00
Sharpe Ratio	-0.27	-0.34
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2024



Actual Correlation	0.93	1.00
Information Ratio	0.28	N/A
R-Squared	0.87	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



Actual Correlation	0.92	1.00
Information Ratio	0.04	N/A
R-Squared	0.85	1.00
Tracking Error	1.89	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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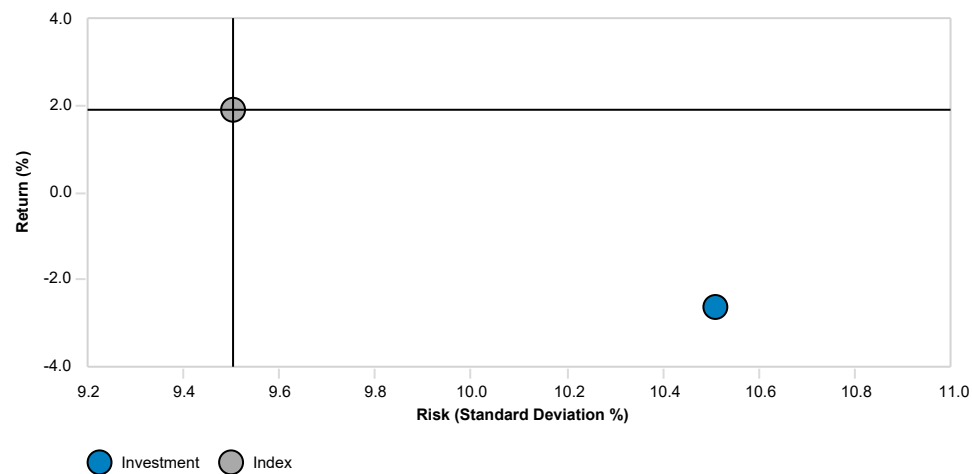
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.60	10.51	-0.47	70.46	5	123.84	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

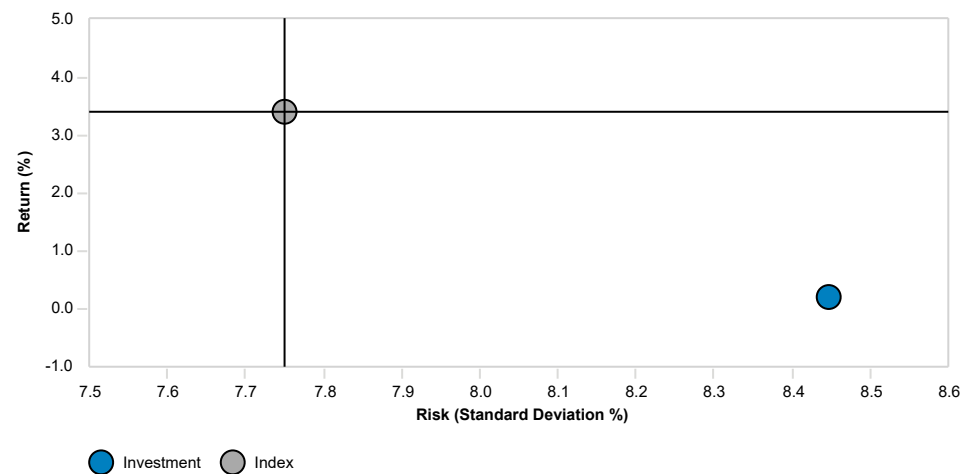
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.19	8.45	-0.18	70.87	12	116.54	8
Index	3.41	7.75	0.19	100.00	12	100.00	8

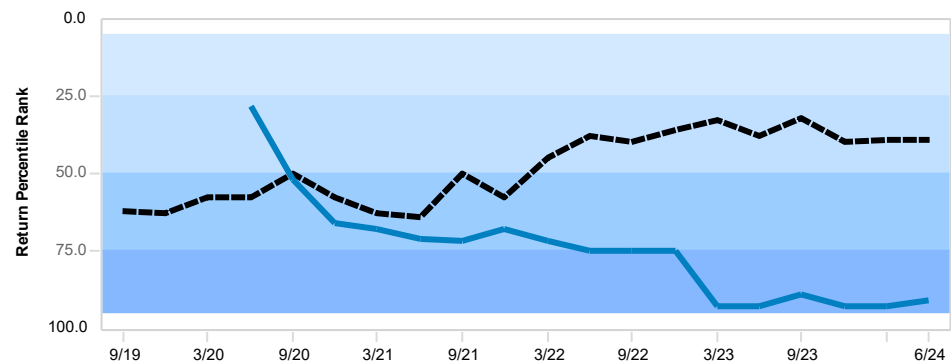
Risk and Return 3 Years



Risk and Return 5 Years

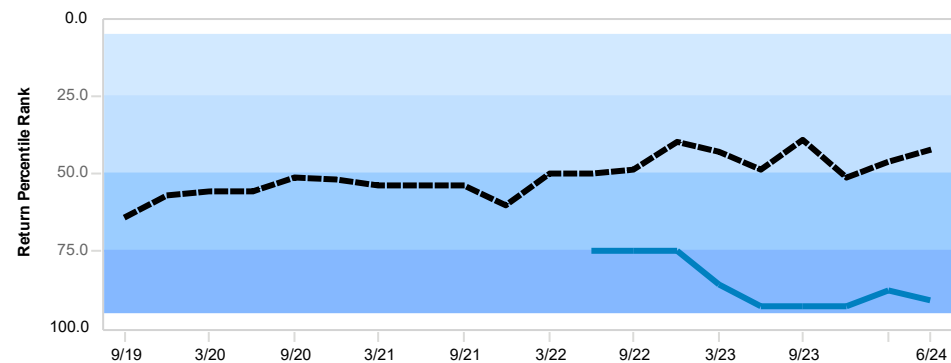


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



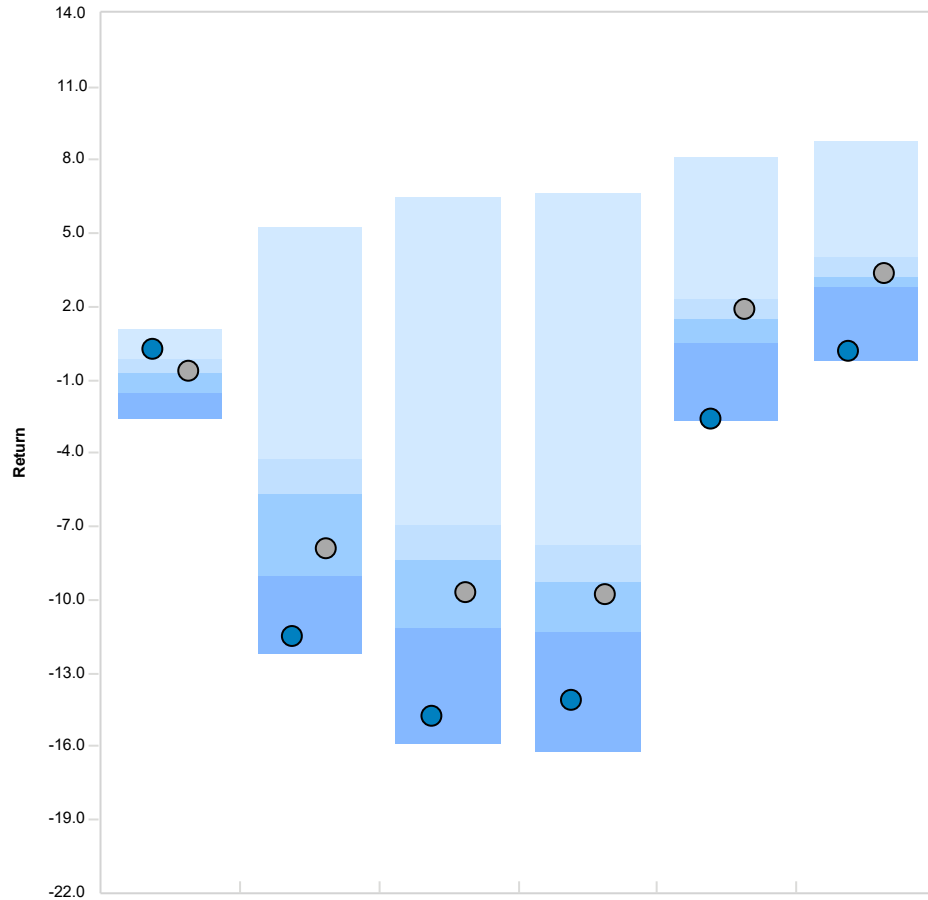
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	1 (6%)	10 (59%)	6 (35%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



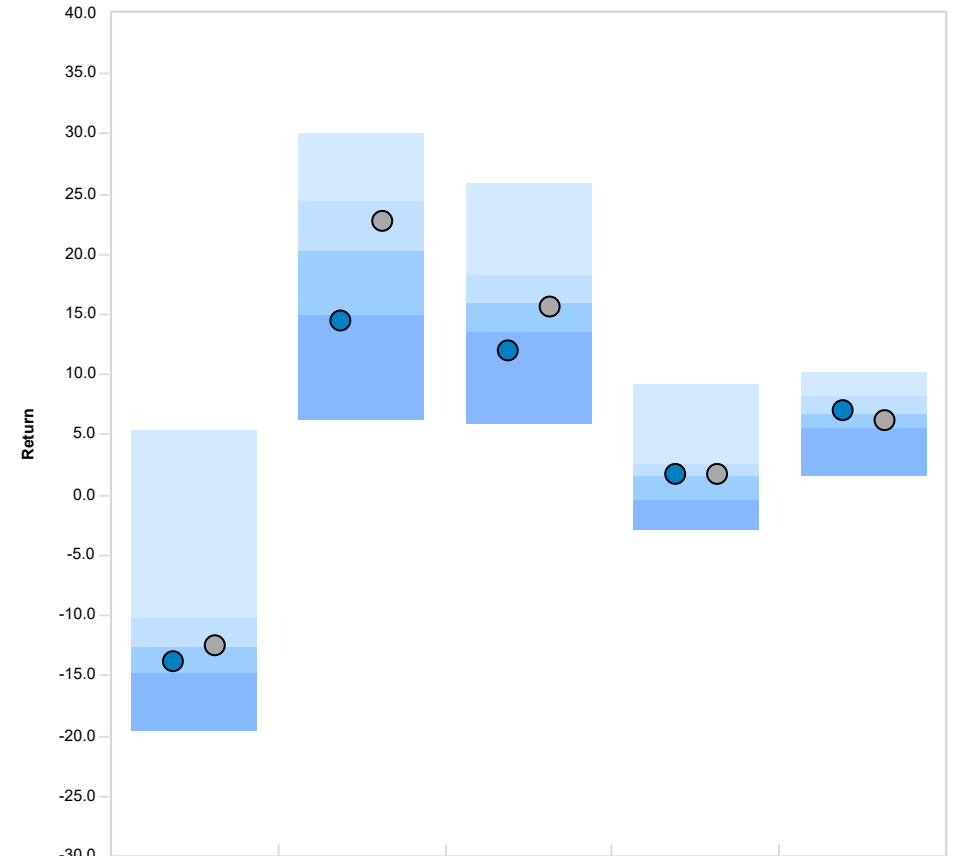
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	3 (33%)	6 (67%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.26 (21)	-11.49 (92)	-14.70 (92)	-14.09 (92)	-2.60 (91)	0.19 (91)
Index	-0.64 (41)	-7.88 (62)	-9.66 (64)	-9.74 (60)	1.95 (39)	3.41 (42)
Median	-0.72	-5.70	-8.39	-9.25	1.47	3.21

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
Investment	-13.74 (68)	14.48 (80)	12.00 (83)	1.73 (44)	7.06 (41)
Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)
Median	-12.68	20.33	16.09	1.58	6.80

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.78 (18)	-11.03 (94)	-3.63 (71)	-4.19 (78)	-3.61 (75)	-3.08 (22)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

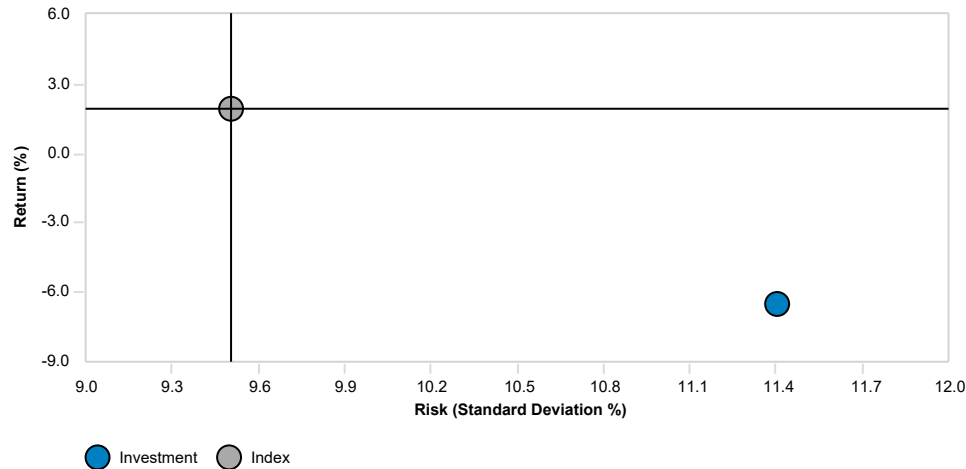
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.50	11.41	-0.77	84.92	5	199.82	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

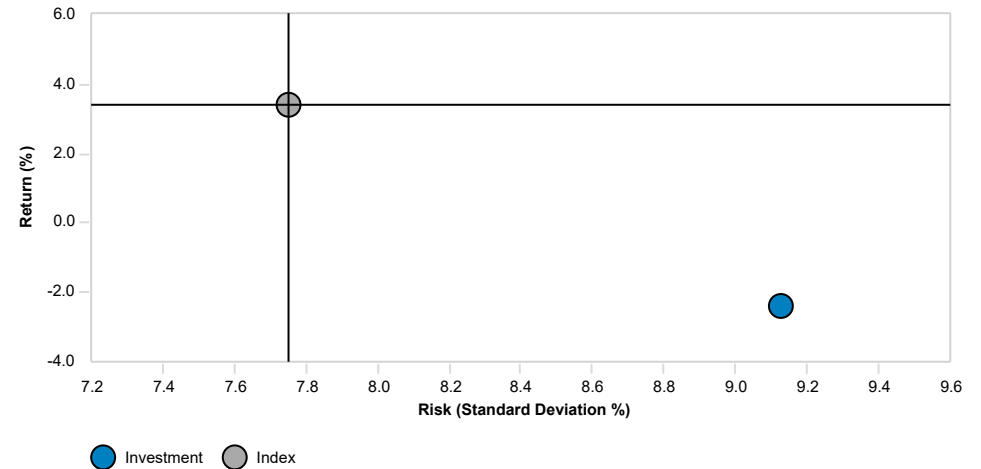
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.40	9.13	-0.44	80.26	11	190.84	9
Index	3.41	7.75	0.19	100.00	12	100.00	8

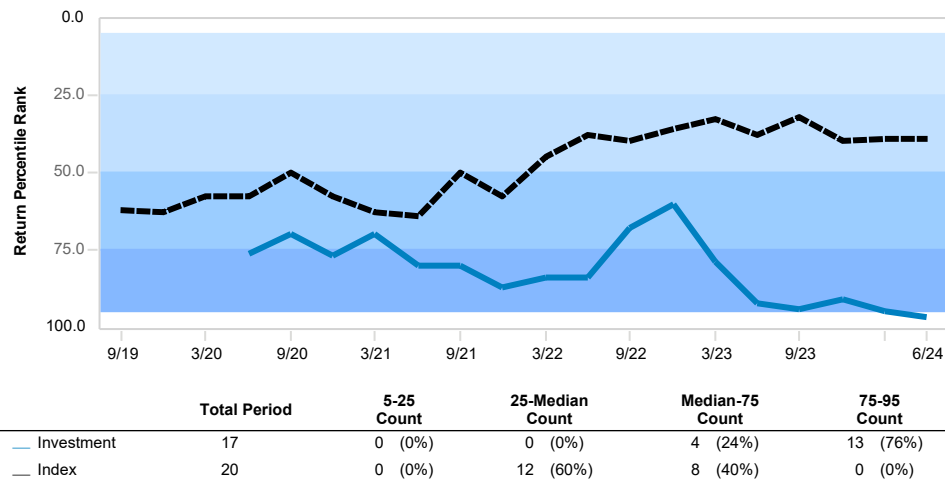
Risk and Return 3 Years



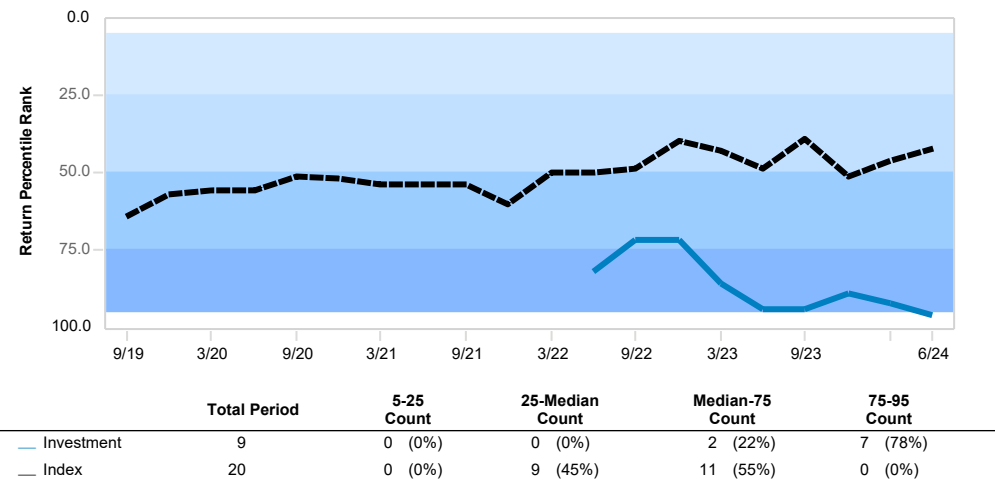
Risk and Return 5 Years



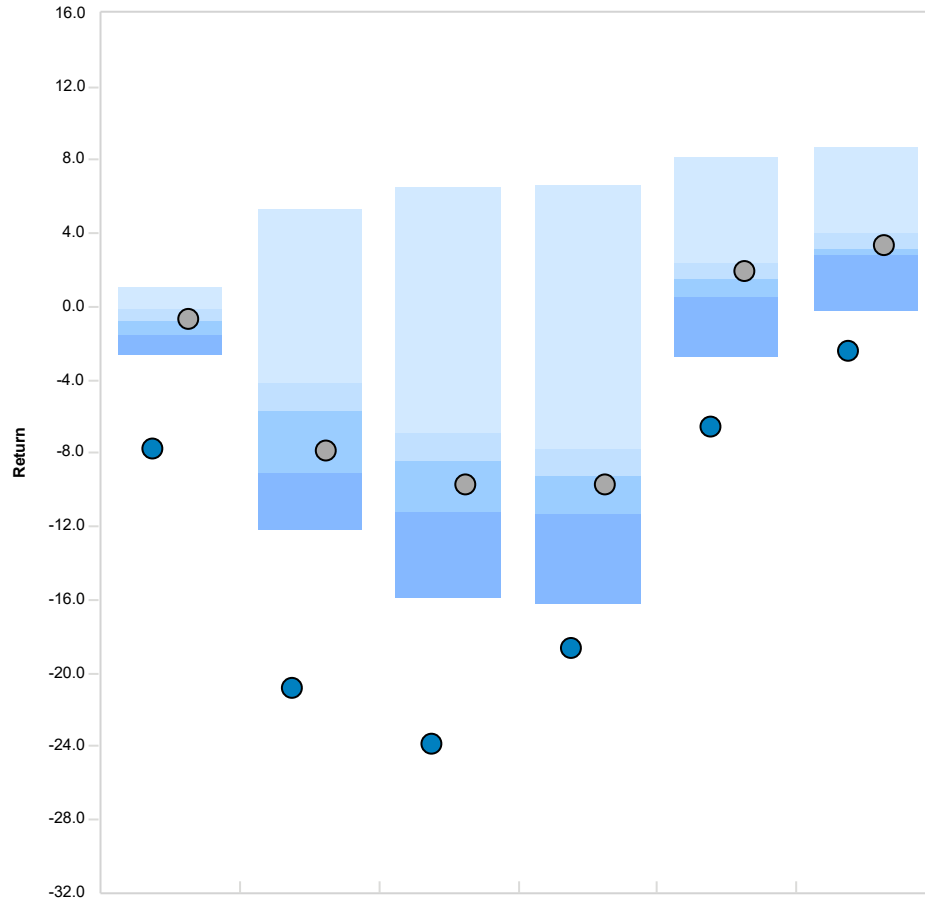
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



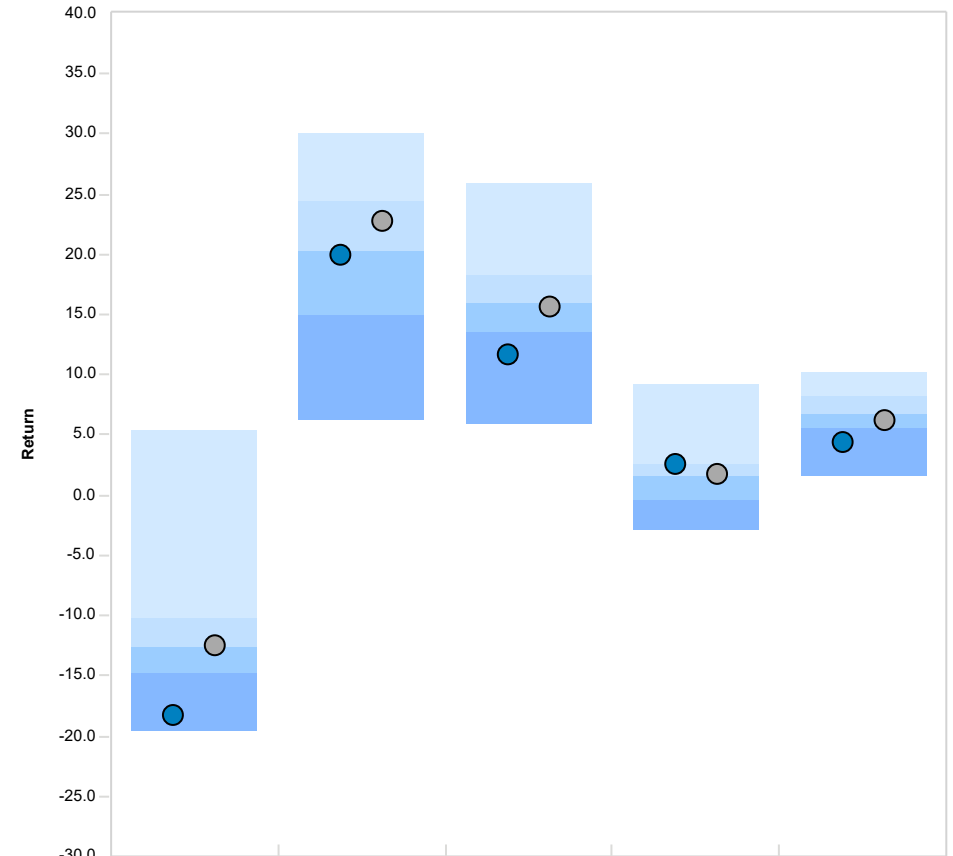
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-6.82 (98)	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.52 (91)	-4.01 (30)
Index	-2.19 (53)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

Benchmark History
Investment Policy Benchmarks
As of June 30, 2024

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Intermediate US Govt/Credit Idx	20.00
		S&P MidCap 400 Index	10.00
Jan-2000		Russell 2500 Index	10.00
S&P 500 Index	50.00	Russell 1000 Growth Index	15.50
Blmbg. U.S. Aggregate Index	40.00	MSCI EAFE Index	9.00
MSCI EAFE Index	10.00	Blmbg. U.S. Aggregate: A+	20.00
Apr-2004		Jul-2017	
S&P 500 Index	50.00	Russell 1000 Value Index	15.50
Blmbg. U.S. Aggregate Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	16.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
		Russell 2500 Index	10.00
Jan-2007		Russell 1000 Growth Index	15.50
S&P 500 Index	50.00	MSCI EAFE Index	9.00
Bloomberg Intermediate US Govt/Credit Idx	24.00	Blmbg. U.S. Aggregate: A+	16.00
Russell 2000 Value Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Barclays Aggregate A+	16.00		
Jan-2008			
S&P 500 Index	40.00		
Bloomberg Intermediate US Govt/Credit Idx	24.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	16.00		
Russell 2000 Value Index	10.00		
Apr-2008			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	25.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	15.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		
Apr-2009			
Russell 1000 Value Index	20.00		
Bloomberg Intermediate US Govt/Credit Idx	20.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	20.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
S&P 500 Index	83.30	Bloomberg Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	40.00
Jan-2008		Apr-2008	
S&P 500 Index	66.60	Bloomberg Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70	Apr-2009	
Apr-2008		Bloomberg Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	33.30	Blmbg. U.S. Aggregate: A+	50.00
Russell 2000 Value Index	16.70		
S&P MidCap 400 Index	16.70		
Russell 1000 Value Index	33.30		
Jul-2010			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		

**Sunrise Police
Fee Analysis
As of June 30, 2024**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	11,263,843	56,319	0.50 % of Assets
Ceredex Equity	0.56		156,483	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin S&P 500	0.04	11,233,897	4,494	0.04 % of Assets
Rhumblin R1000G	0.04		4,468	0.04 % of Assets
Defiance 5G Next Gen Connectivity ETF (FIVG)	0.30		4,119	0.30 % of Assets
Polen Capital	0.60		57,689	0.60 % of Assets
Ark Disruptive Technology ETF (ARKK)	0.75		42,950	0.75 % of Assets
Ark Autonomous Technology & Robotics ETF (ARKQ)	0.75		8,797	0.75 % of Assets
First Trust Cloud Computing ETF (SKYY)	0.60		9,225	0.60 % of Assets
Mutual of America Equity	0.07		15,160	0.07 % of Assets
Vanguard R2000 (VRTIX)	0.08		9,391	0.08 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	10,919,209	70,975	0.65 % of Assets
JPM International Equity	0.75		59,186	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.14	3,044,480	4,262	0.14 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,153,170	7,883	0.25 % of Assets
Vanguard Emerging Mar (VEMIX)		-	-	
Total Equity Composite	0.34		462,116	
GHA EXCL A+ Fixed Income	0.25		52,970	0.25 % of Assets
GHA A+ Fixed Income	0.25		83,136	0.25 % of Assets
Total Fixed Income Composite	0.25		136,106	
Barings Real Estate	1.10		81,873	1.10 % of Assets
ASB Real Estate	1.17		84,502	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.14		166,375	
R&D Cash			-	
Total Fund Composite	0.37		820,916	

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.

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

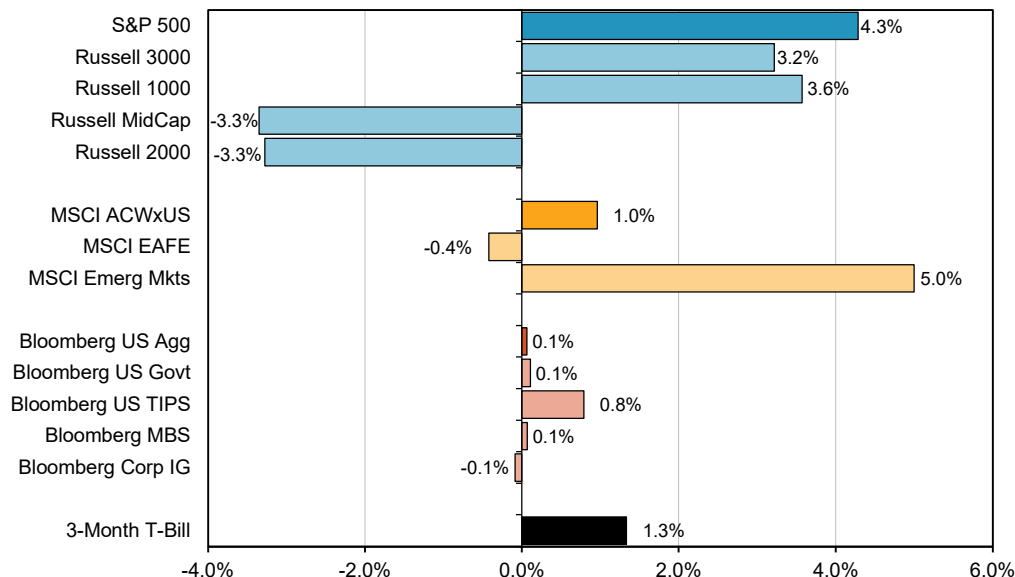
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

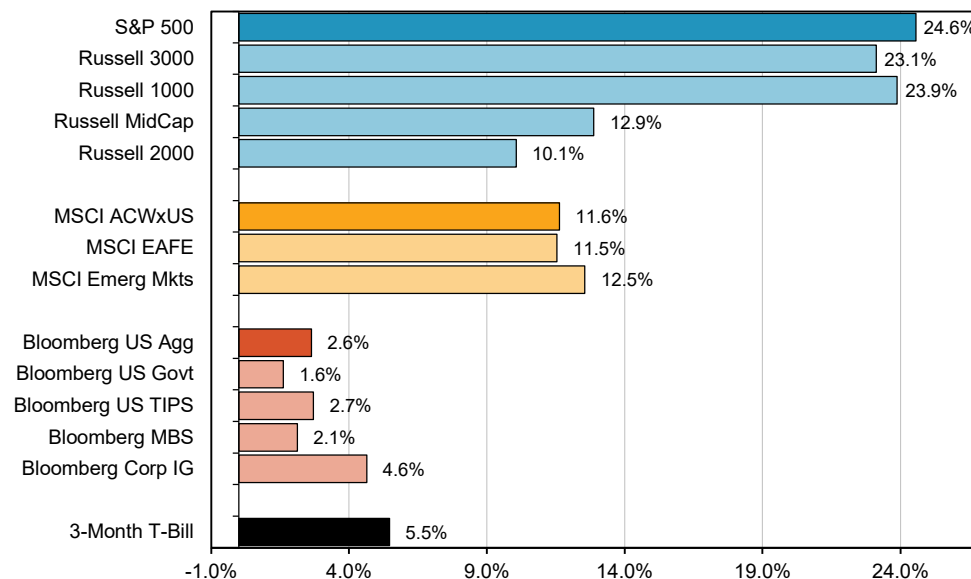
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

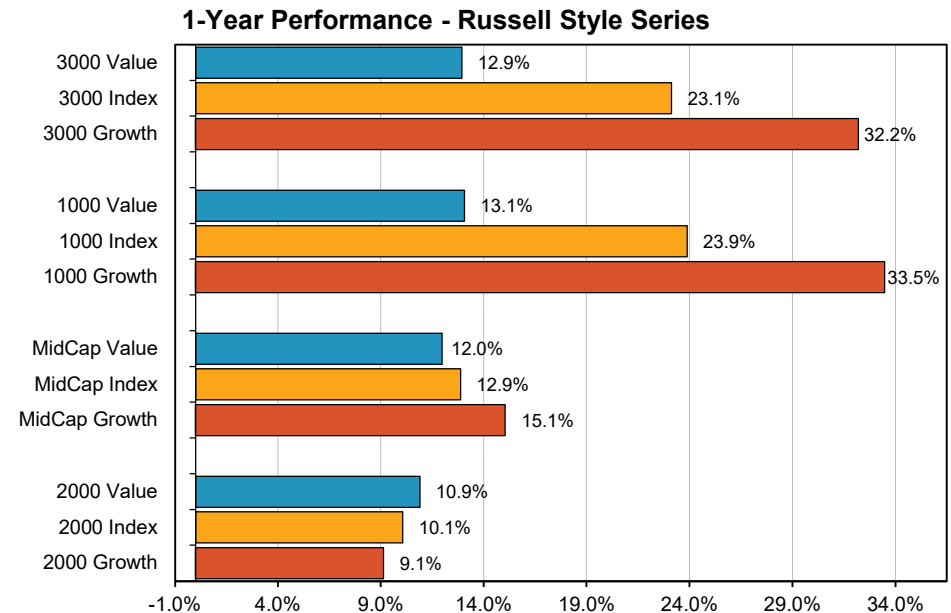
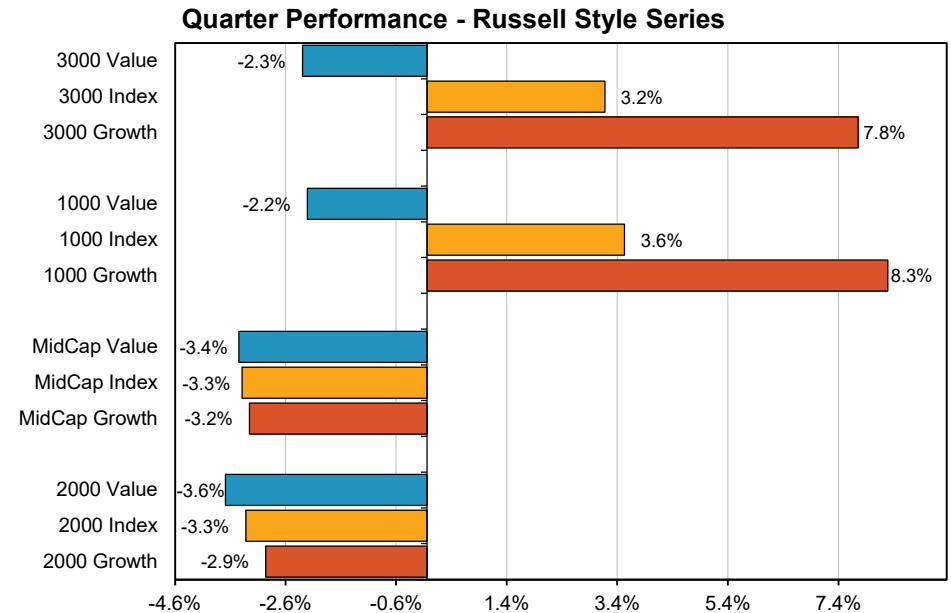


1-Year Performance



Source: Investment Metrics

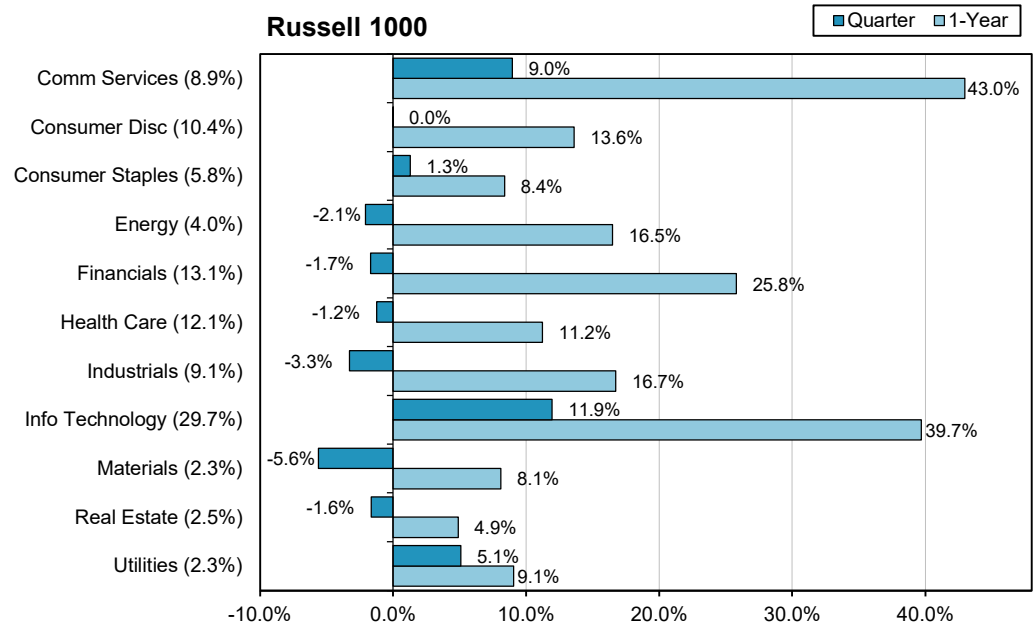
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the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



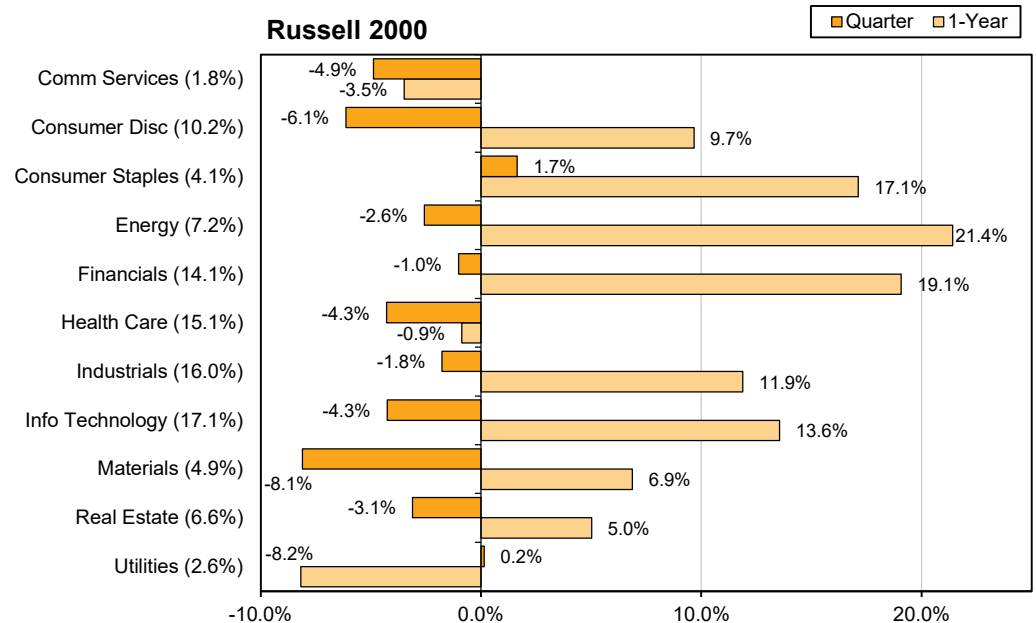
Source: Investment Metrics

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

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2024

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

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

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

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

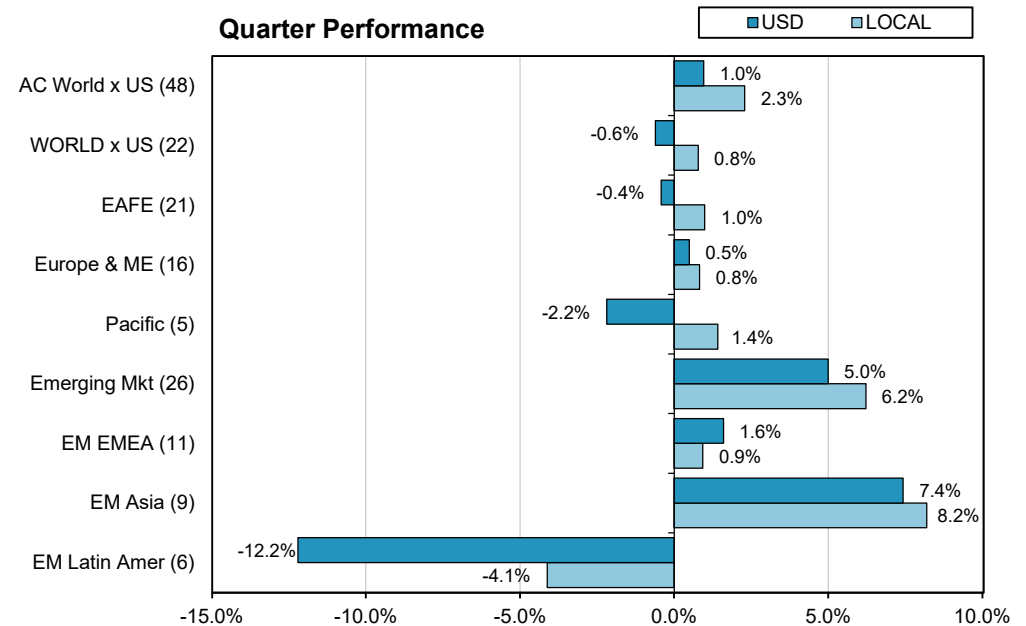
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%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

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

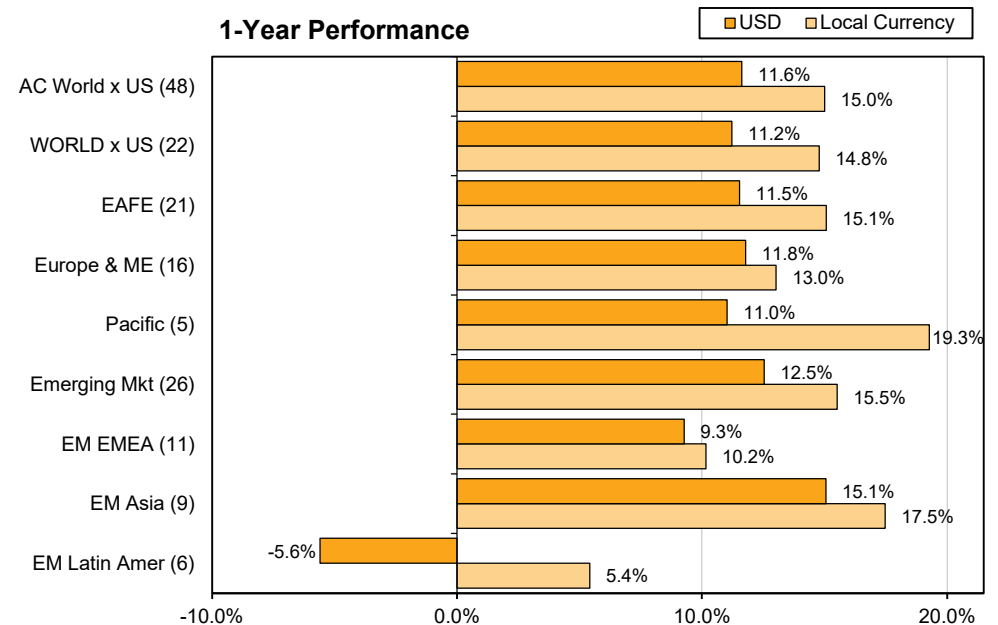
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

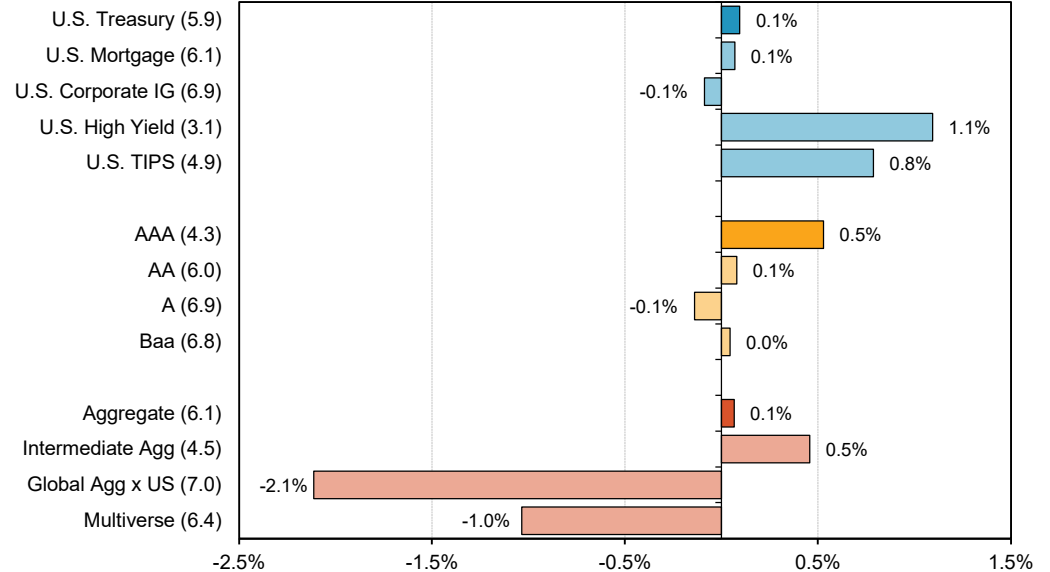
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

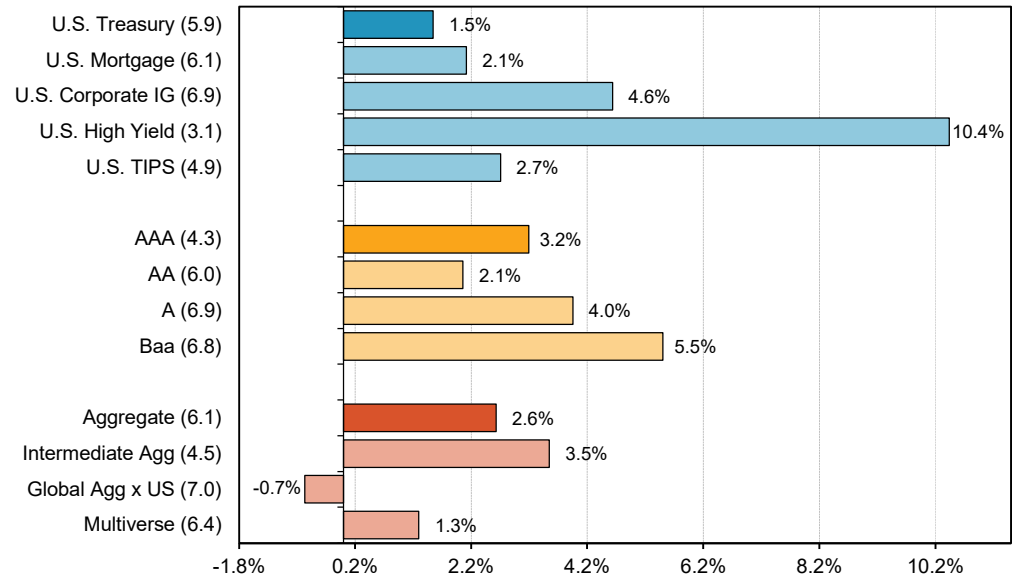
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



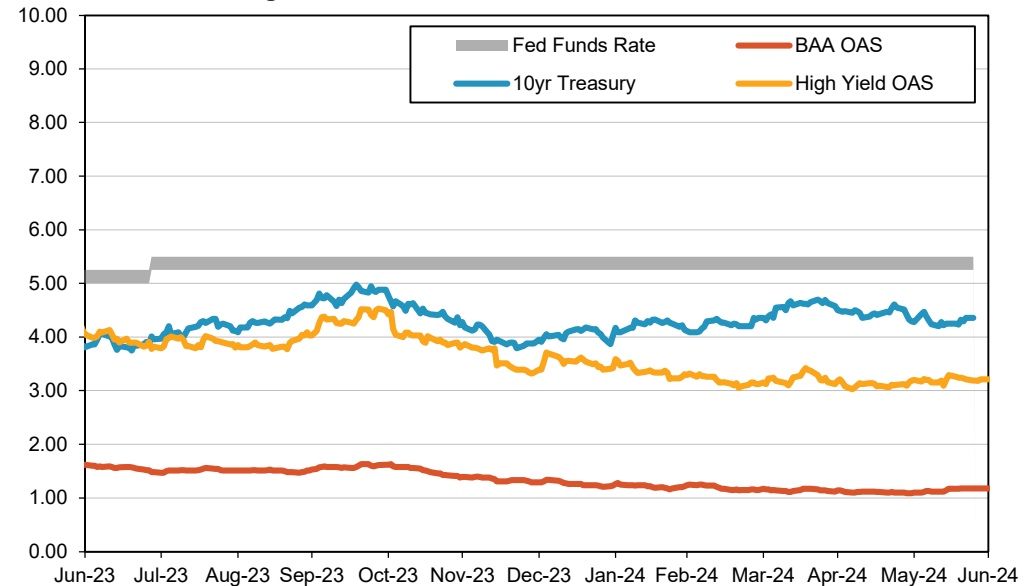
1-Year Performance



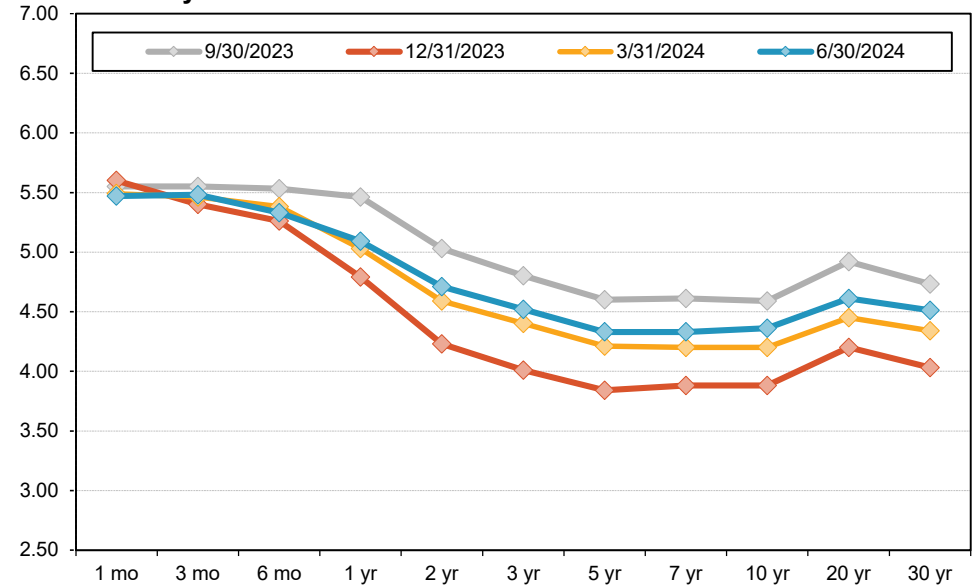
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

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

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

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Disclosures

Disclosures as they pertain to GHA balanced account:

- Due to the balanced account, Total Equity, Total Fixed Income Composites, GHA LCG, and GHA EXCL A+ returns are shown as segment level returns that do not include their respective cash balances and returns prior to 12/31/2017.

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

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

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