



Carbon County

Employees' Retirement Fund

Quarterly Performance Report
as of September 30, 2023



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Marquette Update



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Marquette Update

4Q 2023

\$362B

assets under advisement

99%

client retention rate

37th

year in business

100%

employee-owned¹

25

partners

135+

employees



QUARTERLY RESEARCH

October 26

▶ 3Q Market Insights

Webinar: 10/26

YouTube: 10/27



Letter from
the Director of
Research

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Greg Leonberger and Nic Solecki presenting at IFEBC 2023 Conference 10/2 ([link](#))
- ▶ Brett Graffy speaking at AIMSE Fall Conference 10/2 ([link](#))
- ▶ Greg Leonberger speaking at Institutional Investor 2023 Roundtable for Consultants & Institutional Investors 10/5 ([link](#))
- ▶ Mike Piotrowski Speaking at IPPFA MidAmerica Conference 10/6 ([link](#))
- ▶ Frank Valle Speaking at Southeast Institutional Forum 11/15 ([link](#))

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Thank you for a great Symposium!

We had a great time hosting this year's event! From Frank Kelly's opening conversation covering election expectations and goings-on in Washington to Ben Mezrich's presentation reviewing just a handful of his books and experiences with the characters within them, we hope you too enjoyed the day and came away with a few new ideas and stories to discuss with your committees and fellow staff. All of Marquette's flash talks are now available to [watch on our website](#).

Client data as of June 30, 2023; firm data as of October 2023. Client retention rate calculated as the average annual retention rate trailing ten years. ¹By current and former employees. Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request and on our website.

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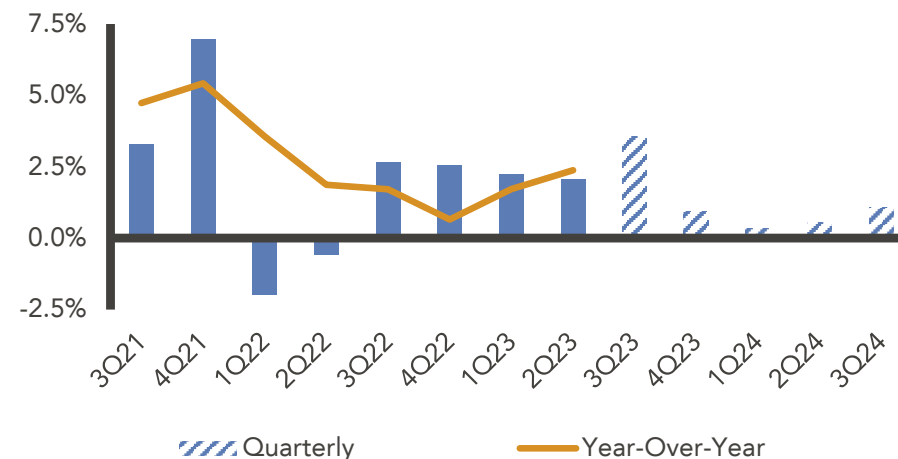
Market Environment



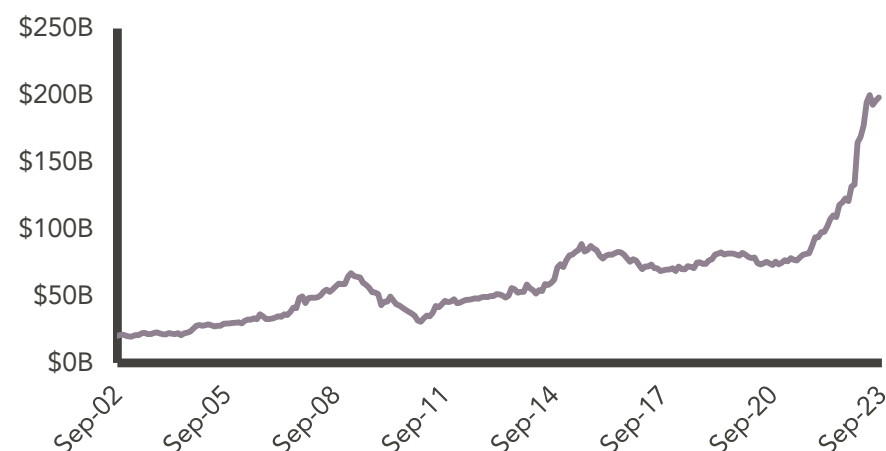
U.S. Economy

- U.S. economic growth likely accelerated in Q3, with economists expecting real GDP growth of 3.6%. Consumer spending was a notable tailwind, while strong business investment and exports also drove economic activity.
- While consumer spending has surprised to the upside this year, investment spending has also been much stronger than expected amid various stimulus efforts (e.g., CHIPS and Science Act) that have encouraged the construction of domestic manufacturing.
- Through August, for example, construction of manufacturing facilities was nearly 150% higher (in nominal terms) than two years ago as “reshoring” efforts in sectors like semiconductors and clean energy technologies have soared.

U.S. Real GDP Growth¹



Total Construction Spending: Manufacturing



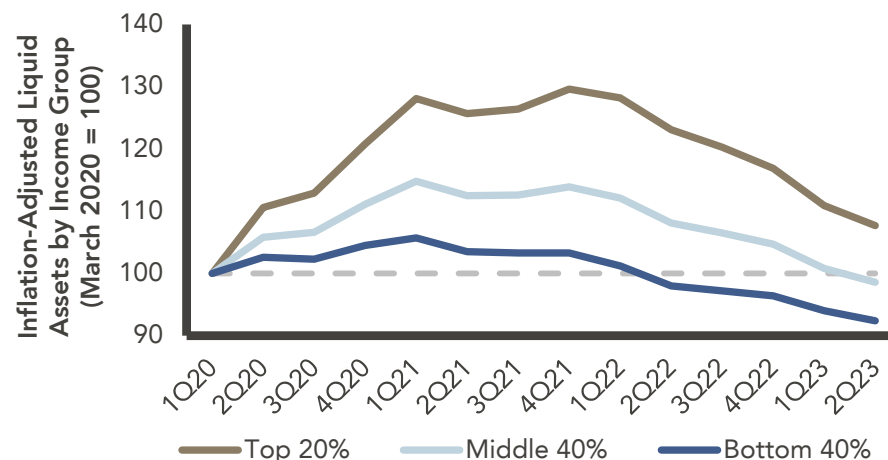
Source: Refinitiv, The Wall Street Journal

¹Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey.

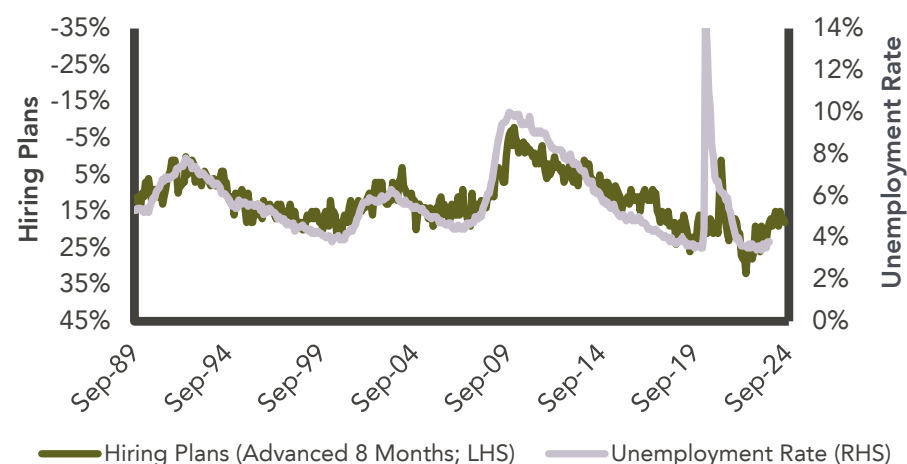
U.S. Economy

- As the economy closes out the year and heads into 2024, the economic outlook likely hinges on the consumer, where it seems that headwinds are beginning to build.
- In the near-term, the restart of student loan payments and higher gasoline prices are likely to lead to a deceleration in consumer spending in Q4.
- Heading into next year, shrinking household savings and a labor market that is likely to weaken may also present challenges.
- More specifically, inflation-adjusted household savings are now below their pre-COVID level for the majority of consumers.
- Further, small business hiring plans have weakened in recent months, which is consistent with a softening labor market and higher unemployment rate in the coming quarters.

Real Household Savings – Pre-COVID Level



Small Business Hiring Plans¹ vs. Unemployment Rate



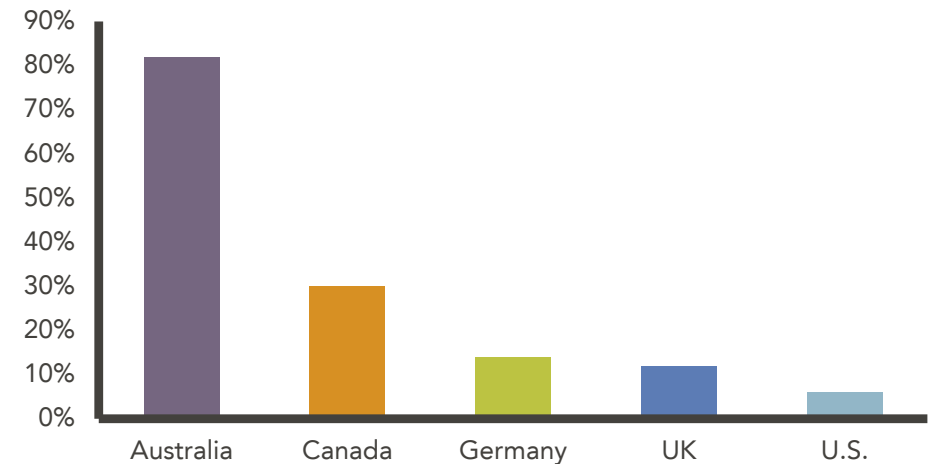
Source: Bloomberg, Federal Reserve, Refinitiv

¹NFIB small business survey: net percentage of respondents planning to increase minus decreases total employees in the next three months

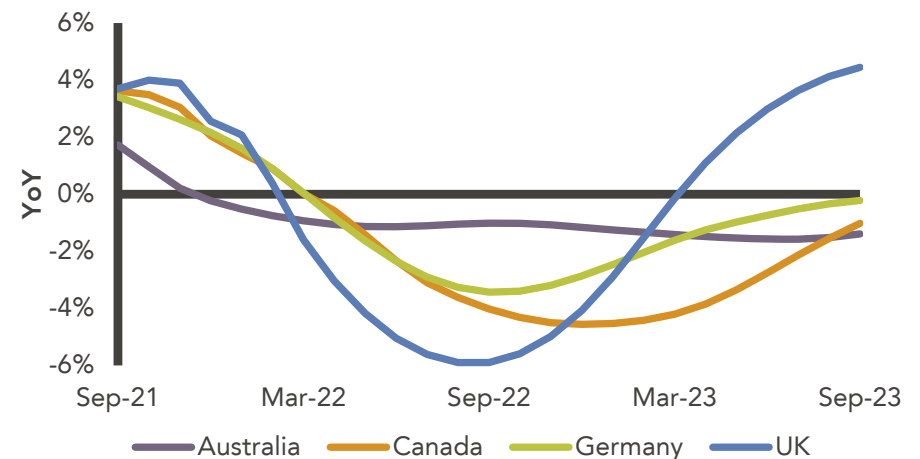
Global Economy

- Economic data in most other major global economic regions and countries has been mixed as central bank tightening appears to have had a larger impact on economic data.
- Variable-rate mortgages comprise a much larger share of mortgages in many developed market economies, which leaves a faster transmission channel for higher interest rates to have an impact on consumer spending.
- In Australia, for example, variable-rate mortgages account for approximately 80% of all household mortgages, according to PIMCO.
- Further, the typical term length for mortgages outside the U.S. ranges from 2-10 years, generating a higher frequency of refinancings.
- In turn, economic data (as measured by the OECD Leading Economic Indicators) have generally been weaker in those countries where variable-rate mortgages are most prominent.

Share of Mortgages That Are Variable



OECD Leading Economic Indicators

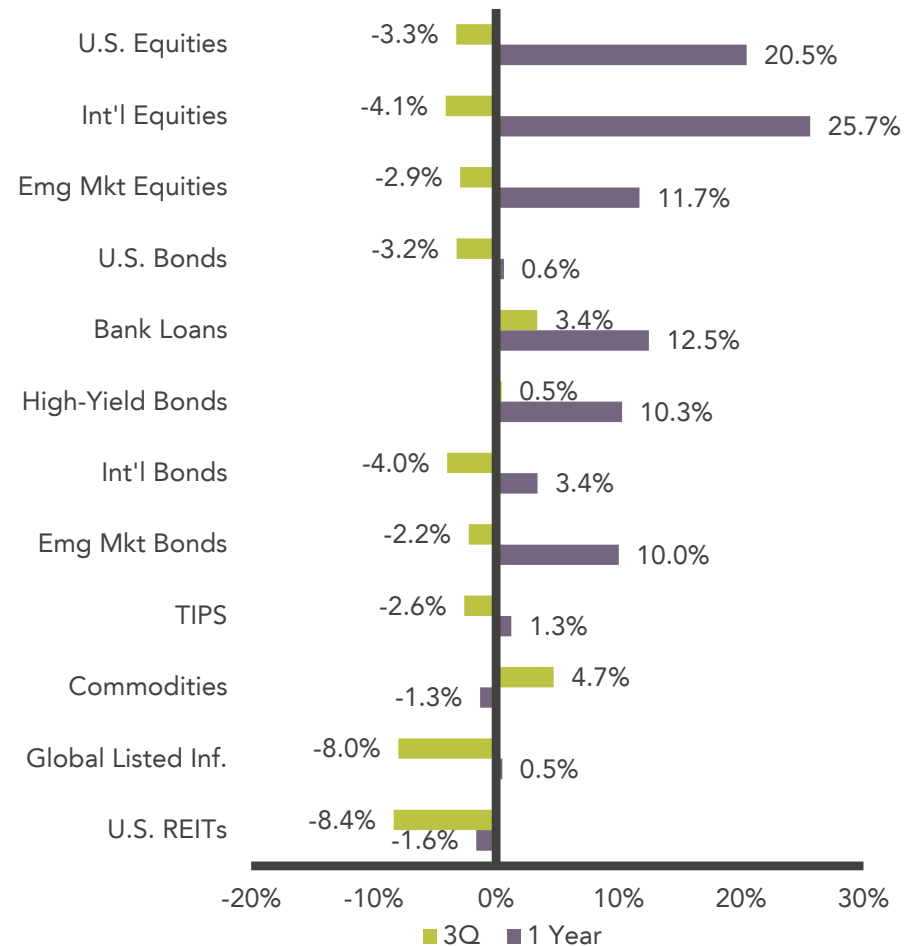


Source: PIMCO, OECD

Global Asset Class Performance

- Global equities retreated in Q3 amid rising interest rates and surging oil prices. U.S equities slightly outperformed their international developed counterparts but slightly lagged emerging markets equities. U.S. dollar strength played a key role during Q3, exacerbating losses for unhedged U.S.-based investors. The greenback detracted approximately 2.8 and 1.5 percentage points, respectively, from international developed and emerging markets returns.
- Fixed income markets were mixed, with investment-grade bonds in the red due to higher rates across the yield curve. Sub-investment grade debt, on the other hand, posted gains, with bank loans outperforming high-yield debt given their floating-rate characteristics.
- Inflation-sensitive assets were mostly in the red in Q3. TIPS posted a negative return but outperformed their nominal government bond counterparts due to rising inflation expectations. Global listed infrastructure and REITs lagged broad global and U.S. equity markets, respectively, as higher rates drove the underperformance. Commodities, on the other hand, were in the black thanks in large part to a 15% jump in oil prices.

Asset Class Returns: Select Asset Class Performance

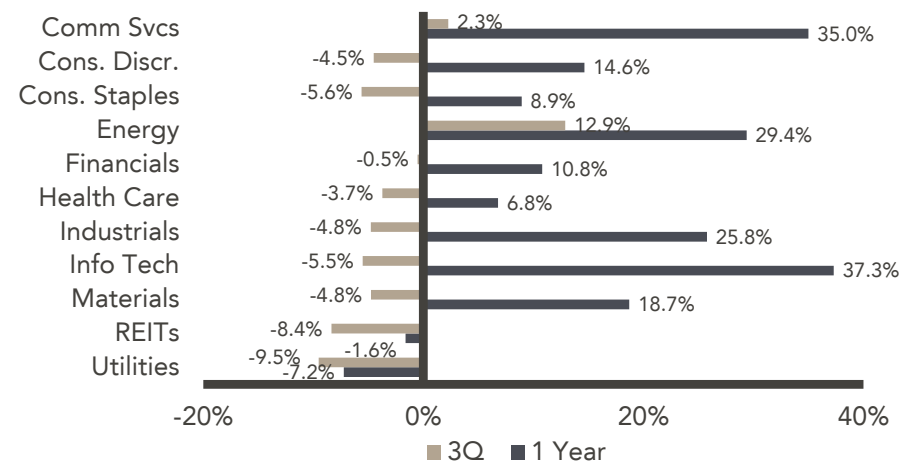


Source: Refinitiv

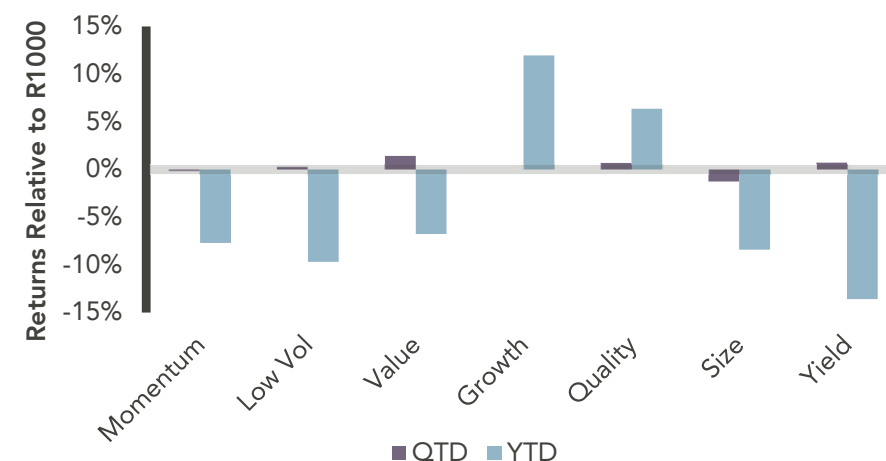
U.S. Equity Markets

- Economic sector performance was mostly negative in Q3, with nine of eleven sectors posting losses. More defensive sectors lagged the broad markets, despite broad equity weakness, as sectors such as Consumer Staples and Utilities were pressured by higher rates. At the other end of the spectrum, Energy and Communication Services posted gains.
- There was little variation from a style perspective, with value stocks topping growth stocks by 0.1 percentage points in Q3. Value benefitted from the outperformance of Energy and Financials. Year-to-date, however, growth has outperformed value by nearly 22 percentage points (as measured by their respective Russell 3000 Indices).
- Style and other factor returns were generally muted in Q3, as the market downdraft was broad based. Year-to-date, however, large-cap and growth stocks have dramatically outperformed the broad market, with the potential impact of artificial intelligence capturing investor attention and driving gains in those areas.

Sector Returns



Returns Relative to the Russell 1000

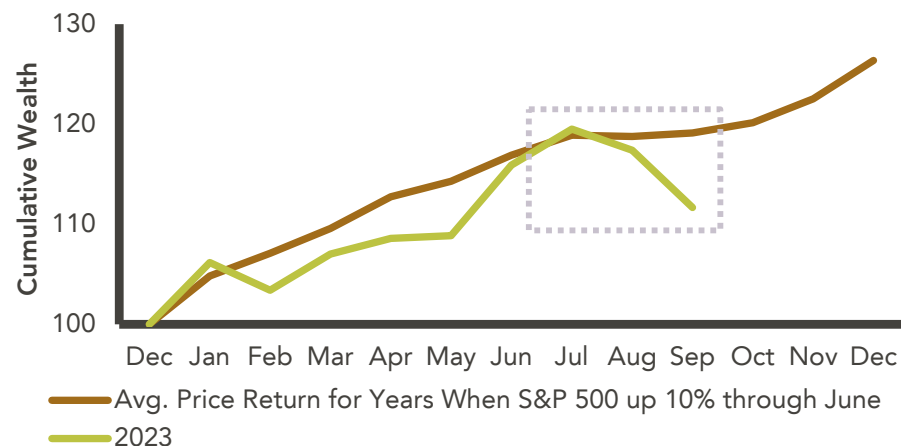


Source: Bloomberg, Refinitiv

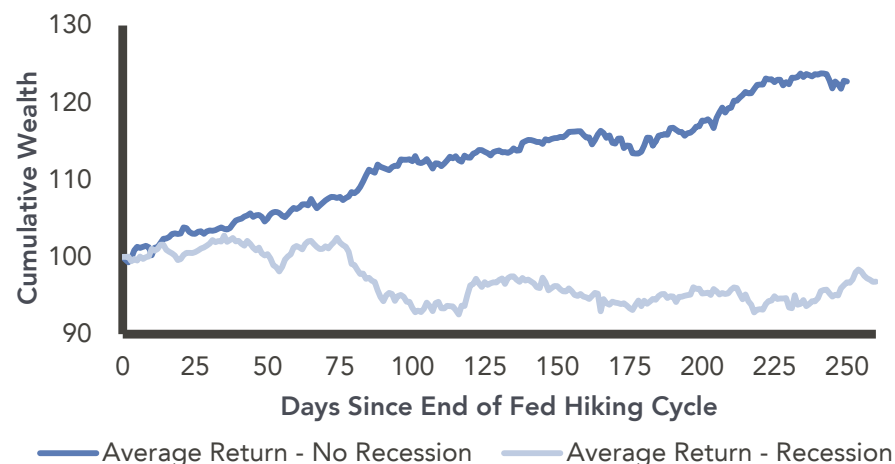
U.S. Equity Markets

- While there have been more gyrations, particularly in Q3, the U.S. market has largely followed the historical script when the S&P 500 is up at least 10% through June since 1950. More specifically, these years have seen weakness or consolidation from the end of July through October.
- If the market continues to align with the directional pattern, history argues that the market will see a decent rally in Q4.
- That said, the key questions moving into next year are likely whether the Federal Reserve is done raising short-term interest rates and whether the economy will enter a recession.
- Since 1971, history shows that the equity market outcomes are radically different, depending on the latter question.
- More specifically, equities have rallied strongly after the Fed's last hike, absent a recession in the next twelve months. If a recession does occur, on the other hand, equities tend to lose ground over the next year.

U.S. Equity Seasonality



Average Stock Returns After the End of Fed Rate Hiking Cycle

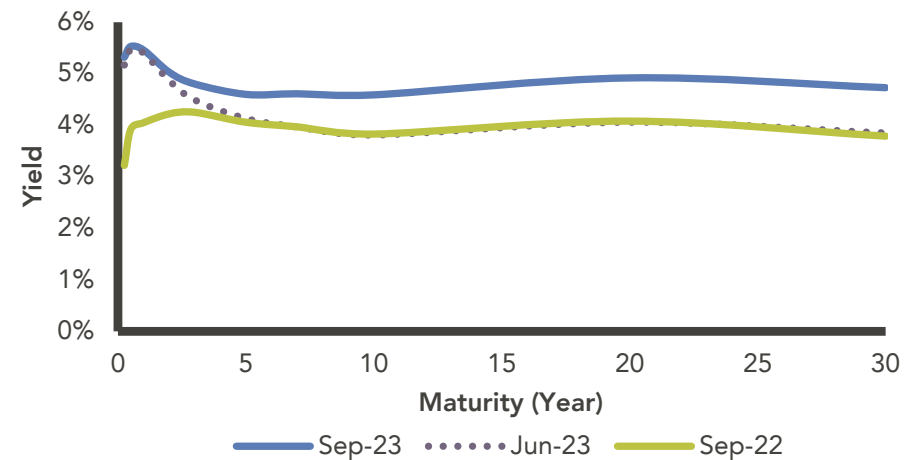


Source: Refinitiv

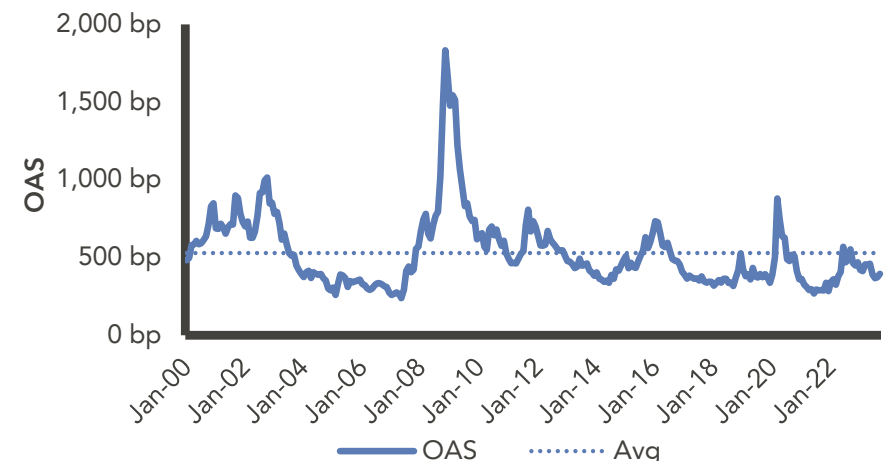
U.S. Fixed Income

- Treasury rates rose across the curve in Q3, though the magnitude was more muted for shorter-dated issues. The long end of the curve saw rates jump notably as the Federal Reserve reiterated its intention to hold rates “higher for longer”.
- From a supply and demand perspective, treasury issuance has been much larger than expected, while the Fed continues its quantitative tightening program and foreign investors have dialed back treasury purchases.
- Given higher rates, the broad investment-grade bond market experienced another negative return in Q3, with the Bloomberg Aggregate Index returning -3.2%.
- Sub-investment grade debt, on the other hand, posted gains amid a strong environment for risk assets, with bank loans outperforming high-yield debt given their floating rate characteristics. High-yield spreads ended Q3 largely unchanged, despite the equity market weakness.

Yield Curve



High Yield Spread



Source: Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	(3.3)	13.1	21.6	10.2	9.9	11.9
Russell 3000 Index	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell 3000 Growth Index	(3.3)	23.8	26.6	7.5	11.7	13.9
Russell 3000 Value Index	(3.2)	1.7	14.1	11.2	6.0	8.3
Russell TOP 200 Index	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell TOP 200 Growth Index	(2.8)	28.5	30.0	9.2	13.7	15.8
Russell TOP 200 Value Index	(2.4)	2.4	16.2	11.1	6.7	8.7
Russell 1000 Index	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth Index	(3.1)	25.0	27.7	9.5	12.4	14.5
Russell 1000 Value Index	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell Mid-Cap Index	(4.7)	3.9	13.4	8.1	6.4	9.0
Russell Mid-Cap Growth Index	(5.2)	9.9	17.5	2.6	7.0	9.9
Russell Mid-Cap Value Index	(4.5)	0.5	11.0	11.0	5.2	7.9
Russell 2000 Index	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth Index	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value Index	(3.0)	(0.5)	7.8	13.3	2.6	6.2
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	2.3	37.4	35.0	3.9	8.9	7.8
Consumer Discretionary	(4.5)	24.0	14.6	3.3	9.0	11.8
Consumer Staples	(5.6)	(3.3)	8.9	6.5	8.5	8.8
Energy	12.9	6.9	29.4	52.4	8.1	4.1
Financials	(0.5)	(1.2)	10.8	13.8	5.5	9.4
Health Care	(3.7)	(4.3)	6.8	6.3	7.1	11.4
Industrials	(4.8)	7.8	25.8	12.0	7.5	10.1
Information Technology	(5.5)	32.0	37.3	11.2	16.7	19.1
Materials	(4.8)	2.8	18.7	10.8	7.8	8.4
Real Estate	(8.4)	(5.6)	(1.6)	2.7	2.8	6.1
Utilities	(9.5)	(14.7)	(7.2)	2.9	4.9	8.1

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EAFE Growth (Net)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value (Net)	0.6	9.9	31.5	11.1	2.8	3.0
MSCI EAFE Small Cap (Net)	(3.5)	1.8	17.9	1.1	0.8	4.3
MSCI AC World Index (Net)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI AC World Index Growth (Net)	(4.9)	18.2	24.4	3.8	8.4	9.5
MSCI AC World Index Value (Net)	(1.8)	2.4	17.0	9.7	4.0	5.3
MSCI Europe ex UK (Net)	(5.9)	8.3	30.1	5.8	4.3	4.3
MSCI United Kingdom (Net)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Pacific ex Japan (Net)	(4.8)	(4.4)	10.6	4.1	1.8	2.8
MSCI Japan (Net)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Emerging Markets (Net)	(2.9)	1.8	11.7	(1.7)	0.6	2.1

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	1.3	3.6	4.5	1.7	1.7	1.1
Barclays Intermediate Gov't./Credit	(0.8)	0.7	2.2	(2.9)	1.0	1.3
Barclays Aggregate Bond	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Barclays Short Government	0.7	1.7	2.5	(0.9)	1.0	0.8
Barclays Intermediate Government	(0.8)	0.3	1.3	(3.2)	0.7	0.8
Barclays Long Government	(11.8)	(8.5)	(9.0)	(15.7)	(2.8)	0.8
Barclays Investment Grade Corp.	(3.1)	0.0	3.6	(4.9)	0.9	2.2
Barclays High Yield Corp. Bond	0.5	5.9	10.3	1.8	3.0	4.2
Credit Suisse Leveraged Loan	3.4	9.9	12.5	5.9	4.3	4.3
JPMorgan Global ex US Bond	(4.0)	(3.2)	3.4	(8.4)	(3.1)	(1.7)
JPMorgan Emerging Market Bond	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
INFLATION SENSITIVE						
Consumer Price Index	0.9	3.7	3.7	5.7	4.0	2.8
BC TIPS	(2.6)	(0.8)	1.3	(2.0)	2.1	1.7
Commodities	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Gold	(3.9)	1.3	10.9	(1.4)	8.1	2.6
REITs	(8.4)	(5.6)	(1.6)	2.7	2.8	6.1
FTSE EPRA/NAREIT Global REITs	(5.6)	(5.1)	1.8	(0.4)	(1.7)	1.8
NCREIF ODCE*	(2.2)	(8.2)	(12.9)	6.2	4.7	7.2

*Data are preliminary.
Source: Refinitiv



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Portfolio Overview



Observations

- Market Value as of September 30, 2023, was \$81.9 million.
 - For the third quarter of 2023 the portfolio returned -2.6% outperforming the relative benchmark of -2.9%
 - For the year to date the fund returned 5.3% with a net investment gain of \$4.3 million
 - For the trailing 3 years the fund had an annualized return of 5.3% vs. the relative benchmark of 5.0% with a net investment gain of \$13.5 million
- Positive attribution for the quarter from:
 - Outperformance by active Equity Managers GW&K, and Dodge & Cox
 - Outperformance by Real Estate Manager, JP Morgan
- Negative attribution for the quarter from:
 - Underperformance by Equity Managers Artisan, Harding Loevner

Looking Ahead

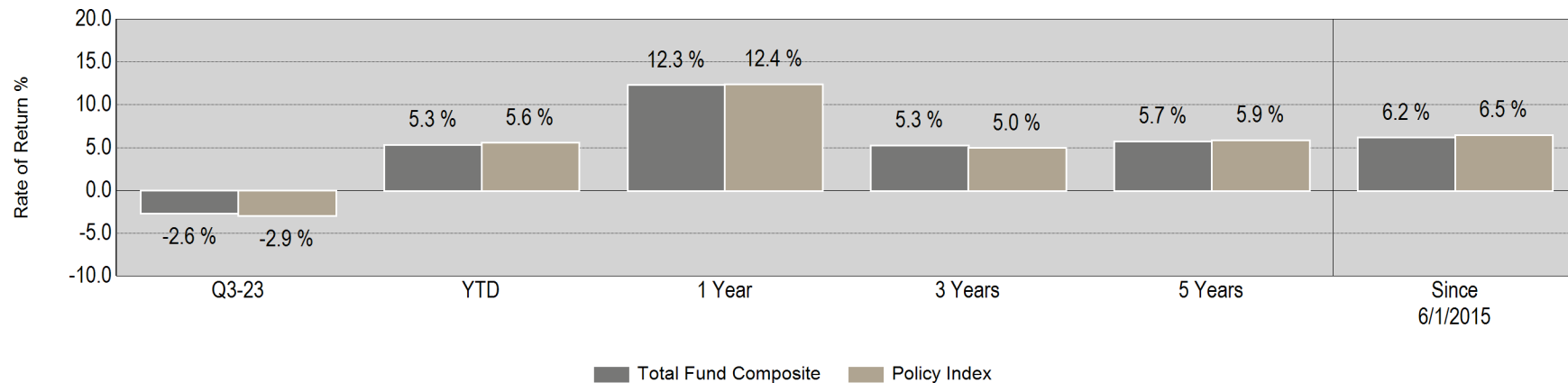
- Asset Allocation
- Defensive Equity
- Actuarial Rate of Return

As of September 30, 2023

Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years	Since 6/1/15
Beginning Market Value	\$84,093,335	\$81,161,713	\$77,281,837	\$81,661,385	\$79,559,903	\$75,331,651
Contributions	\$1,546,177	\$2,050,583	\$2,280,185	\$8,625,417	\$12,436,361	\$16,383,559
Withdrawals	-\$1,590,893	-\$5,673,572	-\$7,136,990	-\$21,942,342	-\$33,563,245	-\$49,932,186
Net Cash Flow	-\$44,716	-\$3,622,989	-\$4,856,805	-\$13,316,925	-\$21,126,884	-\$33,548,627
Net Investment Change	-\$2,175,652	\$4,334,242	\$9,447,935	\$13,528,507	\$23,439,948	\$40,089,943
Ending Market Value	\$81,872,967	\$81,872,967	\$81,872,967	\$81,872,967	\$81,872,967	\$81,872,967

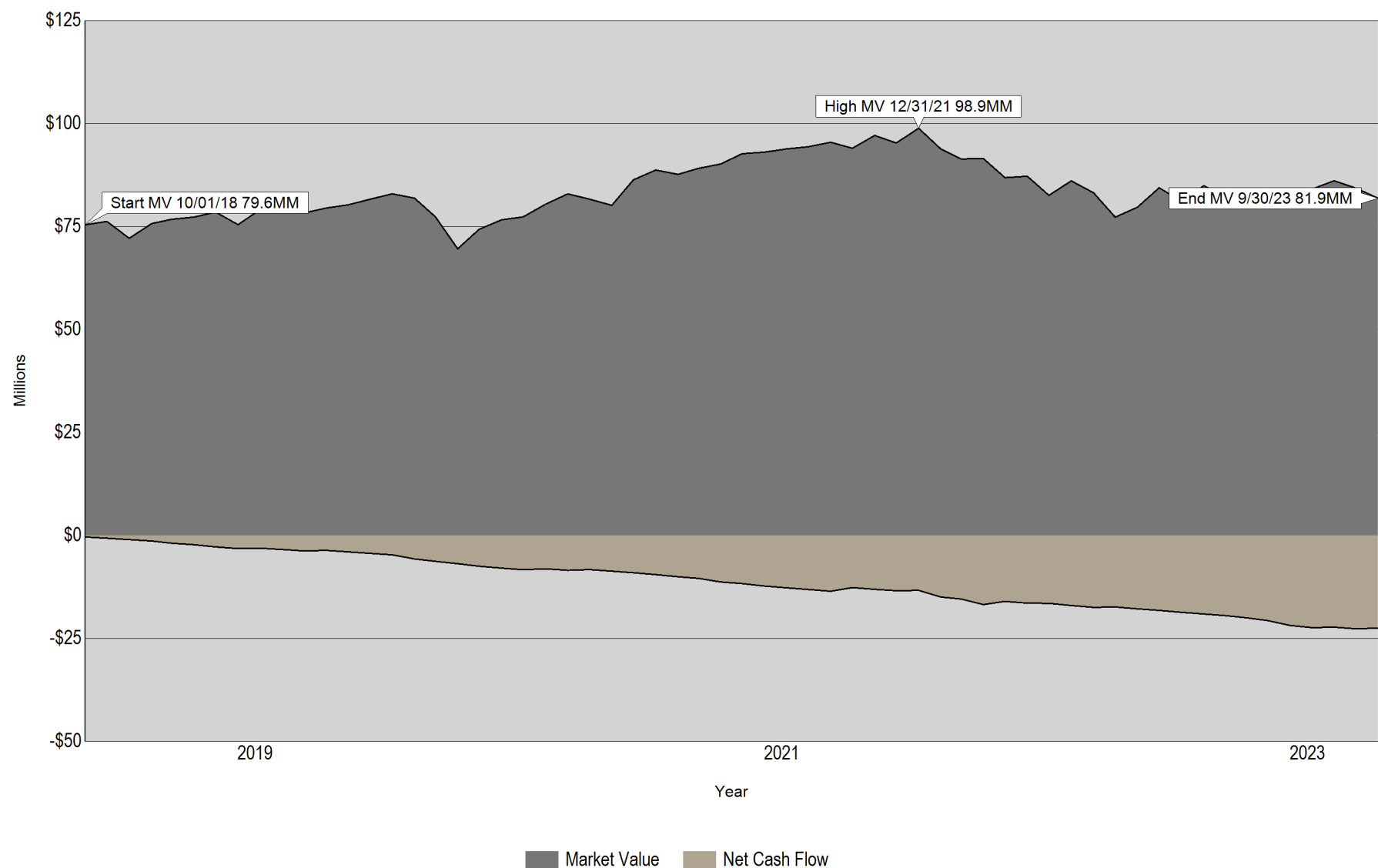
Return Summary (Net)



Asset Allocation vs. Target

	Current	Policy	Difference*	Policy Range	Within Range
U.S. Equity	33.2%	33.0%	\$151,164	28.0% - 38.0%	Yes
Global Equity	15.4%	15.0%	\$329,067	10.0% - 20.0%	Yes
Non-U.S. Equity	15.6%	16.0%	-\$344,417	11.0% - 21.0%	Yes
Real Estate	9.5%	10.0%	-\$406,001	5.0% - 15.0%	Yes
Infrastructure	6.5%	5.0%	\$1,209,726	0.0% - 10.0%	Yes
U.S. Fixed Income	18.2%	20.0%	-\$1,432,903	15.0% - 25.0%	Yes
Cash Equivalent	1.6%	1.0%	\$493,363	0.0% - 5.0%	Yes
Total	100.0%	100.0%			

Market Value History



Carbon County Employees' Retirement Fund

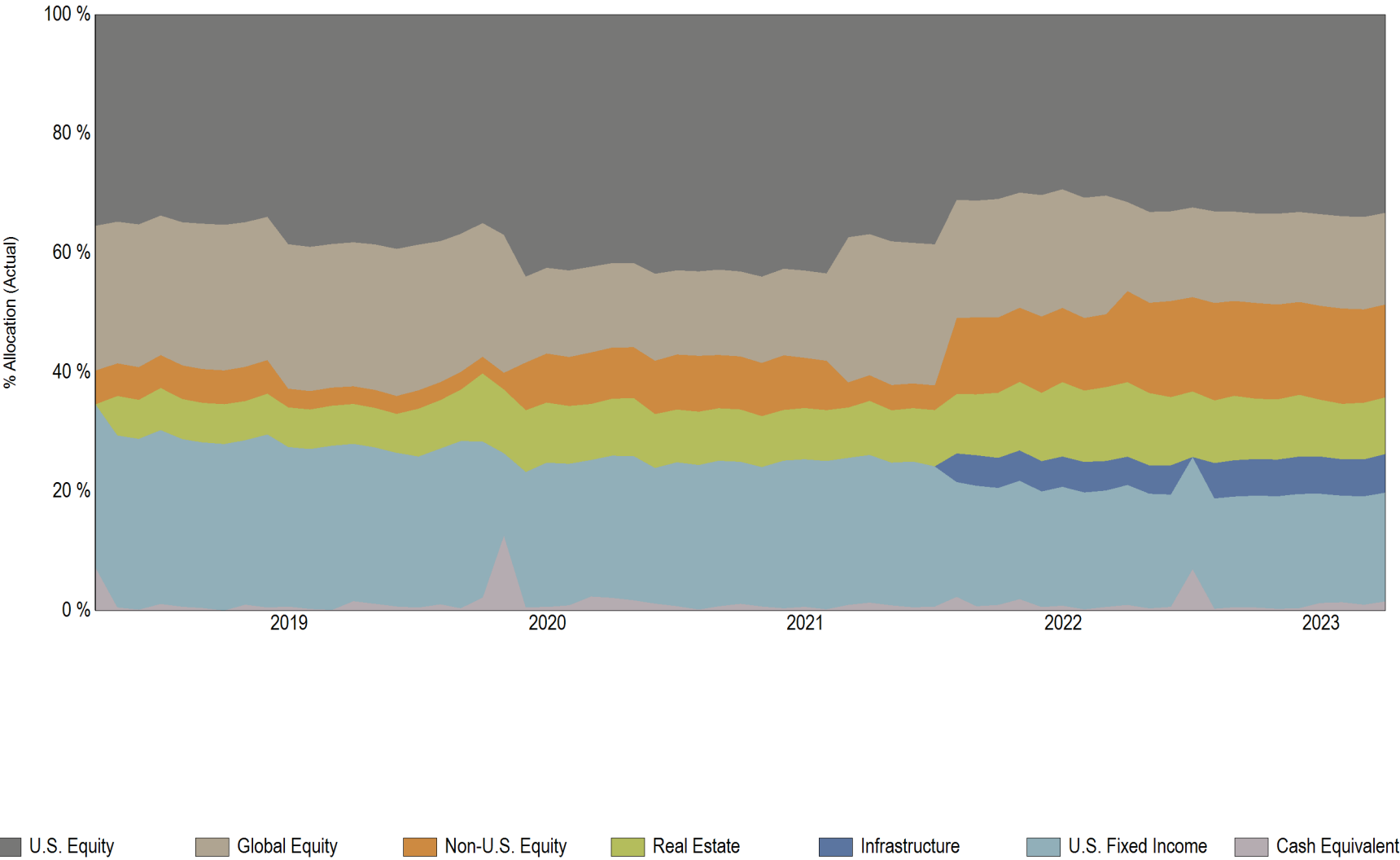
Market Value Summary

As of September 30, 2023

Cash Flow Summary by Manager Quarter Ending September 30, 2023

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index Fund	\$22,840,664	\$0	-\$745,750	\$22,094,914
GW&K Small-Mid Cap Core Equity	\$2,753,328	\$0	-\$104,142	\$2,649,186
Vanguard Small Cap Value Index	\$2,501,908	\$0	-\$76,765	\$2,425,143
Dodge & Cox Global Stock	\$4,379,127	\$0	\$25,041	\$4,404,169
Artisan Global Opportunities Fund	\$4,461,452	\$0	-\$250,216	\$4,211,236
MFS Low Volatility Global Equity	\$4,109,619	\$0	-\$115,012	\$3,994,607
Schroder Int'l Multi-Cap Equity Trust	\$2,616,174	\$0	-\$33,398	\$2,582,776
Fidelity Total International Index	\$7,370,083	\$0	-\$293,423	\$7,076,660
Harding Loevner Int'l Small Companies Portfolio	\$1,462,156	\$0	-\$95,756	\$1,366,400
Fidelity Emerging Markets Index Fund	\$1,790,736	\$0	-\$61,314	\$1,729,422
Morgan Stanley Prime Property Fund	\$8,017,891	-\$219,092	-\$17,503	\$7,781,296
IFM Global Infrastructure	\$5,258,038	\$0	\$45,336	\$5,303,374
C.S. McKee Fixed Income	\$9,496,582	\$0	-\$295,175	\$9,201,408
Fidelity U.S. Bond Index	\$2,944,421	\$0	-\$93,046	\$2,851,375
Baird Core Plus Bond Fund	\$2,969,959	\$0	-\$81,051	\$2,888,908
First American Gov't Obligations	\$1,121,197	\$174,375	\$16,520	\$1,312,093
Total	\$84,093,335	-\$44,716	-\$2,175,652	\$81,872,967

Asset Allocation History
5 Years Ending September 30, 2023



Carbon County Employees' Retirement Fund

Asset Allocation Summary

As of September 30, 2023

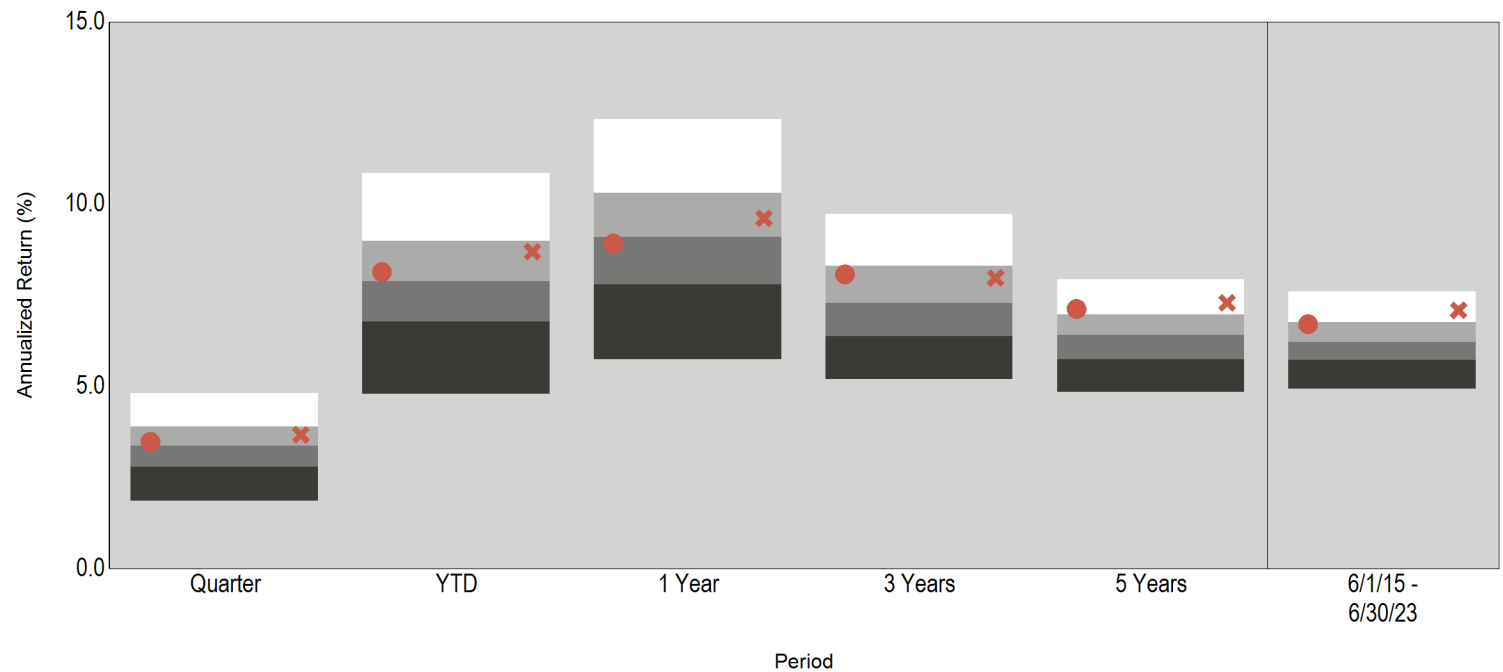
	Market Value	% of Portfolio	Policy %	Policy Difference
Total Equity Composite	52,534,514	64.2	64.0	135,815
U.S. Equity Composite	27,169,243	33.2	33.0	151,164
Fidelity 500 Index Fund	22,094,914	27.0	27.0	-10,787
GW&K Small-Mid Cap Core Equity	2,649,186	3.2	3.0	192,997
Vanguard Small Cap Value Index	2,425,143	3.0	3.0	-31,046
Global Equity Composite	12,610,012	15.4	15.0	329,067
Dodge & Cox Global Stock	4,404,169	5.4	5.0	310,520
Artisan Global Opportunities Fund	4,211,236	5.1	5.0	117,588
MFS Low Volatility Global Equity	3,994,607	4.9	5.0	-99,041
Non-U.S. Equity Composite	12,755,258	15.6	16.0	-344,417
Schroder Int'l Multi-Cap Equity Trust	2,582,776	3.2	3.0	126,587
Fidelity Total International Index	7,076,660	8.6	9.0	-291,907
Harding Loevner Int'l Small Companies Portfolio	1,366,400	1.7	1.8	-66,377
Fidelity Emerging Markets Index Fund	1,729,422	2.1	2.3	-112,720
Real Estate Composite	7,781,296	9.5	10.0	-406,001
Morgan Stanley Prime Property Fund	7,781,296	9.5	10.0	-406,001
Infrastructure Composite	5,303,374	6.5	5.0	1,209,726
IFM Global Infrastructure	5,303,374	6.5	5.0	1,209,726
U.S. Fixed Income Composite	14,941,691	18.2	20.0	-1,432,903
C.S. McKee Fixed Income	9,201,408	11.2	11.0	195,381
Fidelity U.S. Bond Index	2,851,375	3.5	4.5	-832,909
Baird Core Plus Bond Fund	2,888,908	3.5	4.5	-795,375
Cash Equivalents Composite	1,312,093	1.6	1.0	493,363
First American Gov't Obligations	1,312,093	1.6	1.0	493,363

Carbon County Employees' Retirement Fund

Peer Ranking (Net)

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



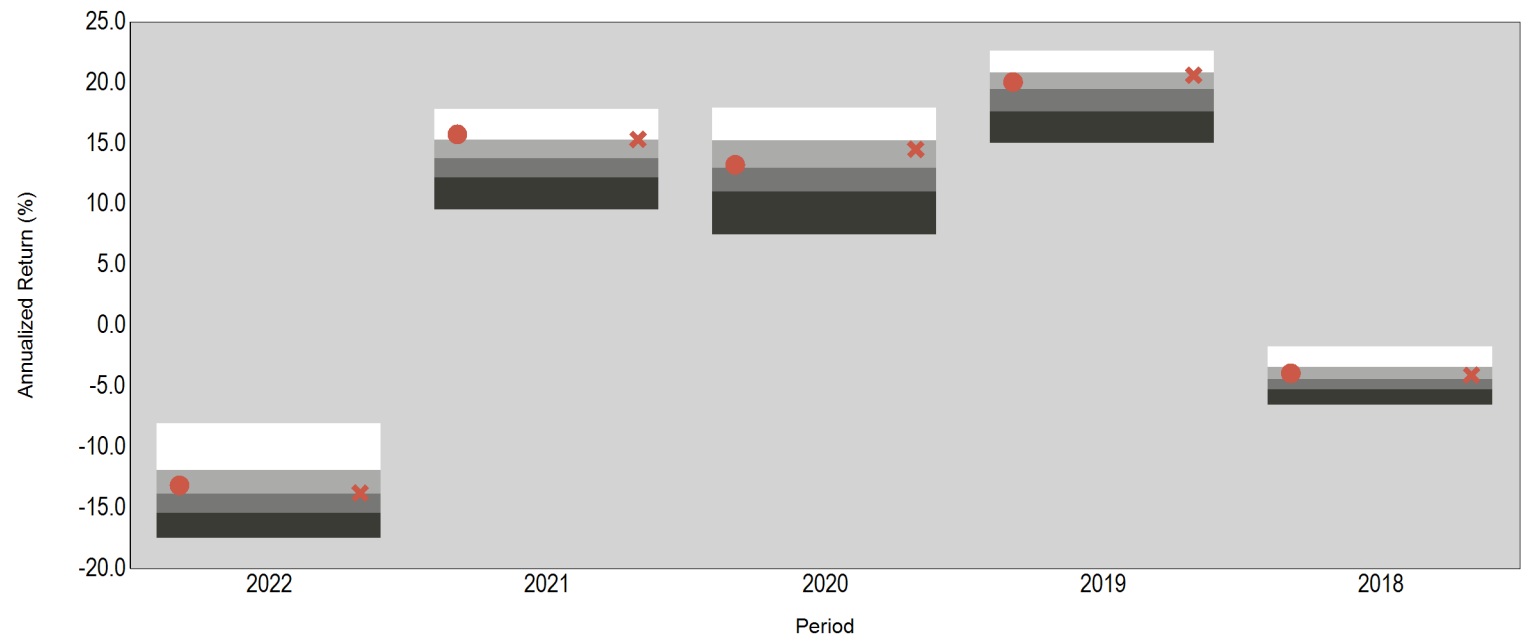
	Return (Rank)											
5th Percentile	4.8		10.8		12.3		9.7		7.9		7.6	
25th Percentile	3.9		9.0		10.3		8.3		7.0		6.8	
Median	3.4		7.9		9.1		7.3		6.4		6.2	
75th Percentile	2.8		6.8		7.8		6.4		5.7		5.7	
95th Percentile	1.9		4.8		5.7		5.2		4.9		4.9	
# of Portfolios	550		545		543		529		515		467	
● Total Fund Composite	3.5	(45)	8.1	(45)	8.9	(56)	8.1	(29)	7.1	(20)	6.7	(29)
▲ Policy Index	3.7	(35)	8.7	(31)	9.6	(39)	8.0	(32)	7.3	(14)	7.1	(14)

Carbon County Employees' Retirement Fund

Peer Ranking (Net)

As of September 30, 2023

InvMetrics Public DB Net Return Comparison



	Return (Rank)									
5th Percentile	-8.0		17.8		17.9		22.6		-1.7	
25th Percentile	-11.9		15.3		15.3		20.8		-3.4	
Median	-13.8		13.8		13.0		19.5		-4.4	
75th Percentile	-15.4		12.2		11.0		17.6		-5.2	
95th Percentile	-17.5		9.6		7.5		15.1		-6.5	
# of Portfolios	539		559		596		550		496	
● Total Fund Composite	-13.1	(40)	15.8	(20)	13.2	(48)	20.1	(41)	-3.9	(37)
▲ Policy Index	-13.8	(49)	15.3	(25)	14.5	(34)	20.6	(30)	-4.1	(41)

Carbon County Employees' Retirement Fund

Risk & Statistics Summary

As of September 30, 2023

RISK RETURN STATISTICS

October 01, 2018 Through September 30, 2023

	Total Fund Composite	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	8.20	8.37
Minimum Return	-9.36	-9.21
Annualized Return	5.75	5.86
Total Return	32.25	32.95
Annualized Excess Return Over Risk Free	4.12	4.23
Annualized Excess Return	-0.11	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	6.57	6.90
Downside Deviation	7.91	7.98

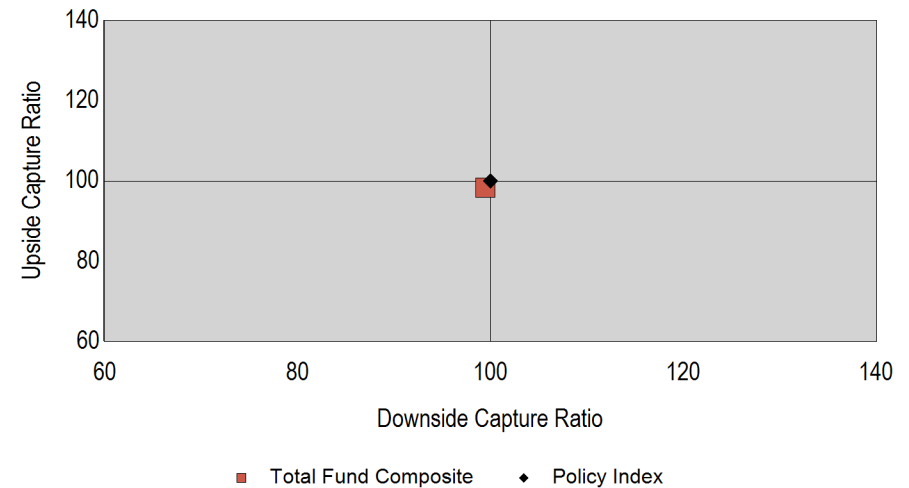
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.54	12.75
Alpha	0.00	0.00
Sharpe Ratio	0.33	0.33
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	1.05	0.00
Information Ratio	-0.11	--

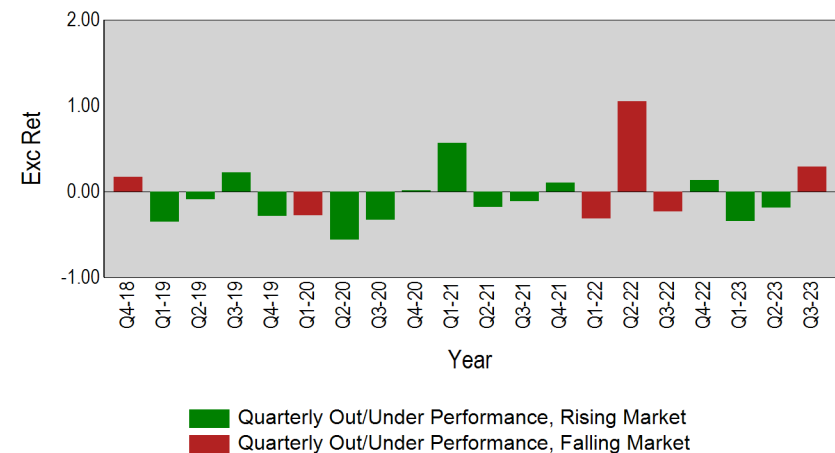
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2023



Quarterly Excess Performance Total Fund Composite vs. Policy Index



Carbon County Employees' Retirement Fund

Total Equity Composite

As of September 30, 2023

RISK RETURN STATISTICS

October 01, 2018 Through September 30, 2023

Total Equity Composite Total Equity Policy Index

RETURN SUMMARY STATISTICS

Number of Periods	60	60
Maximum Return	12.24	12.55
Minimum Return	-13.97	-13.97
Annualized Return	7.05	7.13
Total Return	40.56	41.11
Annualized Excess Return Over Risk Free	5.42	5.50
Annualized Excess Return	-0.08	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	9.80	10.01
Downside Deviation	11.42	11.71

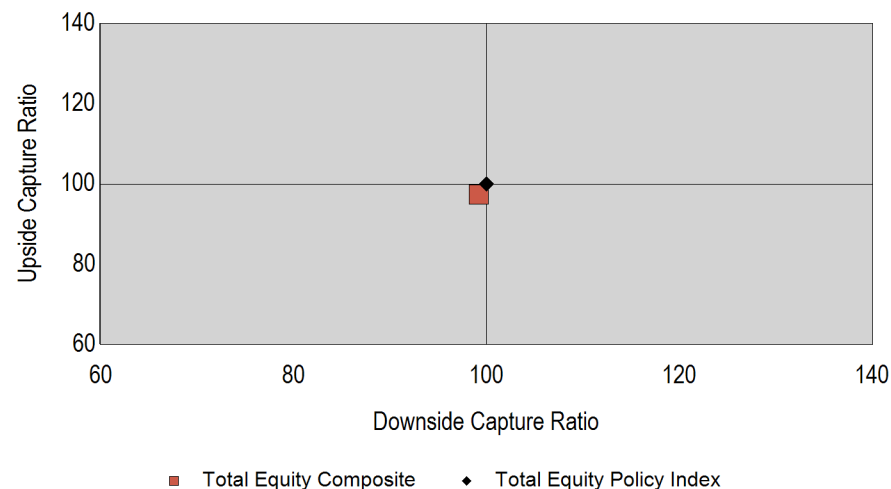
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.28	18.59
Alpha	0.00	0.00
Sharpe Ratio	0.30	0.30
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.36	0.00
Information Ratio	-0.06	--

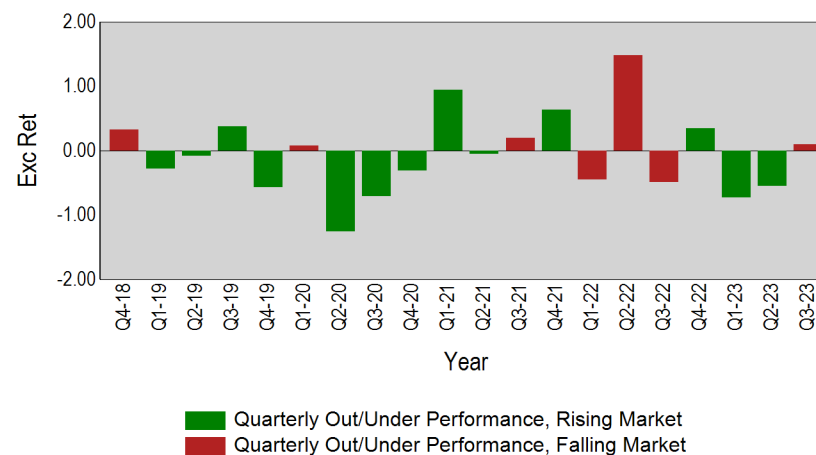
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Upside Capture Ratio vs. Downside Capture Ratio 5 Years Ending September 30, 2023



Quarterly Excess Performance Total Equity Composite vs. Total Equity Policy Index



Carbon County Employees' Retirement Fund

Total Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	6,005	2,947
Weighted Avg. Market Cap. (\$B)	335.7	408.9
Median Market Cap. (\$B)	4.3	12.1
Price To Earnings	17.3	18.0
Price To Book	3.1	3.3
Price To Sales	1.6	1.8
Return on Equity (%)	18.9	21.1
Yield (%)	2.2	2.3

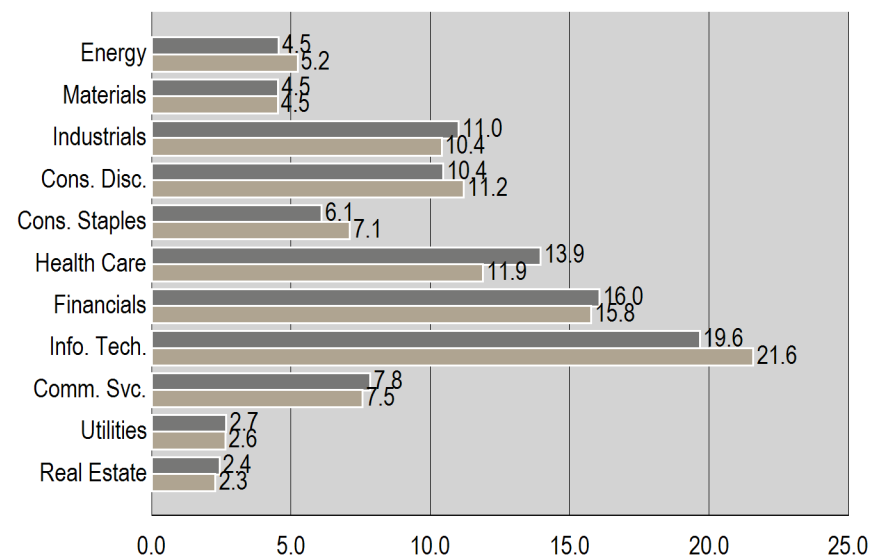
Top Holdings

MICROSOFT CORP	3.3%
APPLE INC	3.0%
AMAZON.COM INC	1.6%
NVIDIA CORPORATION	1.3%
ALPHABET INC	1.3%
ALPHABET INC	1.1%
META PLATFORMS INC	0.9%
TESLA INC	0.8%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	0.7%
Total	14.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Total Equity Composite	15.7%	17.1%	64.2%	2.9%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	8.6%	-0.7%	-10.8%	2.9%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.3%	2.9%	-0.6%
United States	63.2%	62.3%	1.0%
Europe Ex U.K.	12.5%	12.1%	0.4%
United Kingdom	4.1%	3.7%	0.4%
Pacific Basin Ex Japan	2.8%	2.7%	0.1%
Japan	4.5%	5.5%	-1.0%
Emerging Markets	9.6%	10.6%	-1.0%
Other	1.0%	0.3%	0.8%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

U.S. Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	Russell 3000
Number of Holdings	1,331	2,994
Weighted Avg. Market Cap. (\$B)	513.3	549.4
Median Market Cap. (\$B)	6.3	2.3
Price To Earnings	20.4	21.0
Price To Book	3.7	3.9
Price To Sales	2.0	2.2
Return on Equity (%)	24.0	22.3
Yield (%)	1.7	1.6

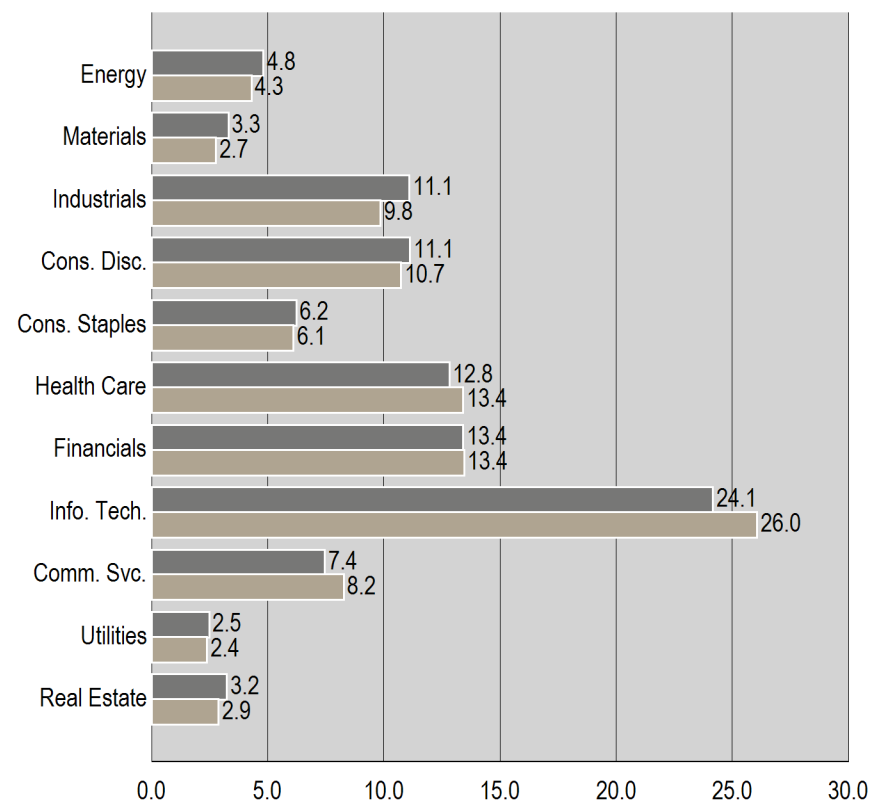
Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.4%
ALPHABET INC	1.8%
TESLA INC	1.6%
META PLATFORMS INC	1.5%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
EXXON MOBIL CORP	1.1%
Total	25.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
U.S. Equity Composite	4.1%	26.3%	68.7%	0.8%
Russell 3000	5.6%	21.1%	73.3%	0.0%
Weight Over/Under	-1.5%	5.2%	-4.5%	0.8%

Sector Allocation (%) vs Russell 3000



Common Holdings Matrix

	Fidelity 500 Index Fund		GW&K Small-Mid Cap Core Equity		Vanguard Small Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index Fund	--	--	8	9	46	14
GW&K Small-Mid Cap Core Equity	8	0	--	--	38	8
Vanguard Small Cap Value Index	46	1	38	42	--	--

Carbon County Employees' Retirement Fund

Global Equity Composite

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	197	2,947
Weighted Avg. Market Cap. (\$B)	199.8	408.9
Median Market Cap. (\$B)	49.3	12.1
Price To Earnings	17.8	18.0
Price To Book	3.0	3.3
Price To Sales	1.7	1.8
Return on Equity (%)	17.1	21.1
Yield (%)	2.0	2.3

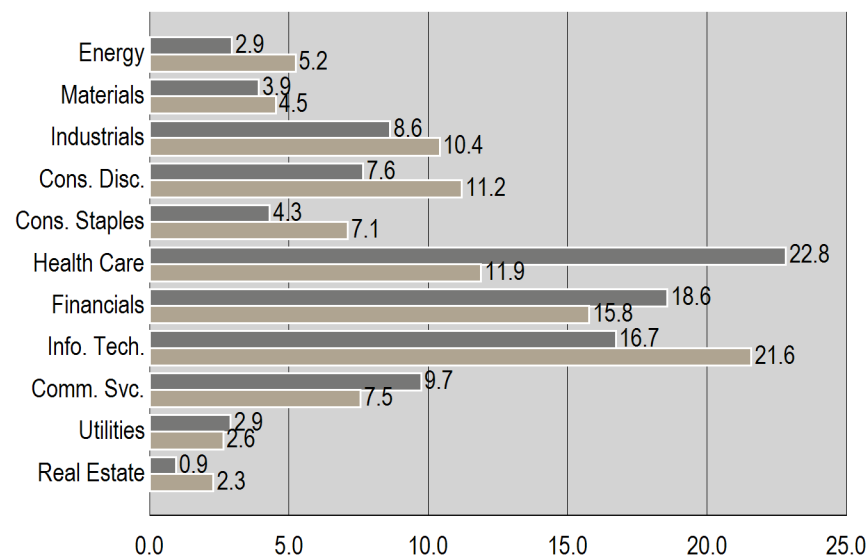
Top Holdings

VEEVA SYSTEMS INC	2.4%
NOVO NORDISK 'B'	2.1%
MICROSOFT CORP	2.1%
ADVANCED MICRO DEVICES INC	1.7%
BOSTON SCIENTIFIC CORP	1.7%
ALPHABET INC	1.5%
SANOFI	1.4%
ALPHABET INC	1.4%
ATLASSIAN CORP	1.4%
UBS GROUP AG	1.4%
Total	17.0%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Global Equity Composite	3.6%	22.1%	71.5%	2.8%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	-3.5%	4.3%	-3.5%	2.8%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	2.9%	1.6%
United States	51.5%	62.3%	-10.7%
Europe Ex U.K.	18.6%	12.1%	6.5%
United Kingdom	7.0%	3.7%	3.3%
Pacific Basin Ex Japan	4.4%	2.7%	1.7%
Japan	5.7%	5.5%	0.2%
Emerging Markets	6.9%	10.6%	-3.6%
Other	1.5%	0.3%	1.2%
Total	100.0%	100.0%	0.0%

Common Holdings Matrix

	<i>Dodge & Cox Global Stock</i>		<i>Artisan Global Opportunities Fund</i>		<i>MFS Low Volatility Global Equity</i>	
	#	%	#	%	#	%
Dodge & Cox Global Stock	--	--	3	5	11	12
Artisan Global Opportunities Fund	3	6	--	--	5	8
MFS Low Volatility Global Equity	11	17	5	11	--	--

As of September 30, 2023

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,649	6,730
Weighted Avg. Market Cap. (\$B)	67.0	73.8
Median Market Cap. (\$B)	3.7	1.6
Price To Earnings	12.9	13.5
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	14.7	14.1
Yield (%)	3.5	3.4

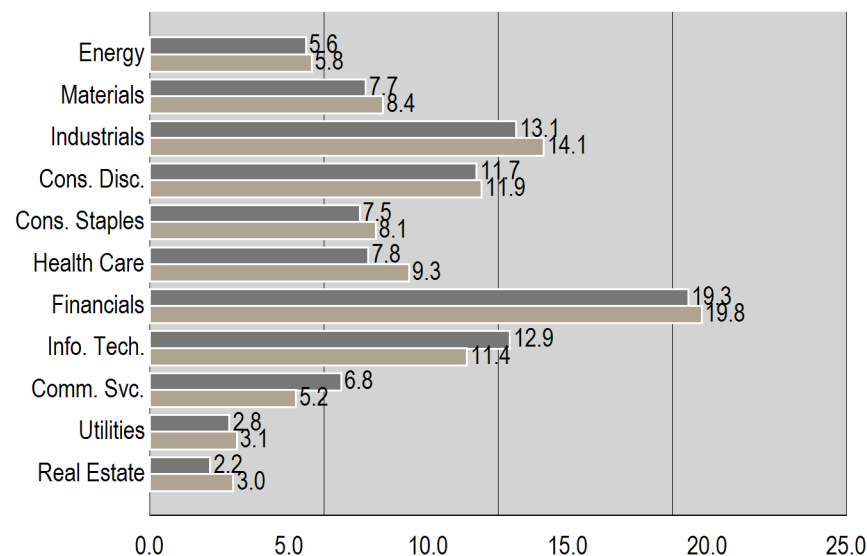
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
SAMSUNG ELECTRONICS CO LTD	1.3%
TENCENT HOLDINGS LTD	1.2%
ALIBABA GROUP HOLDING LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.7%
NOVARTIS AG	0.7%
NOVO NORDISK A/S	0.6%
ASTRAZENECA PLC	0.6%
SHELL PLC	0.6%
TOTALENERGIES SE	0.6%
Total	9.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Non-U.S. Equity Composite	31.1%	22.3%	39.1%	7.5%
MSCI ACWI ex USA IMI	27.7%	23.5%	48.8%	0.0%
<i>Weight Over/Under</i>	3.4%	-1.3%	-9.6%	7.5%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

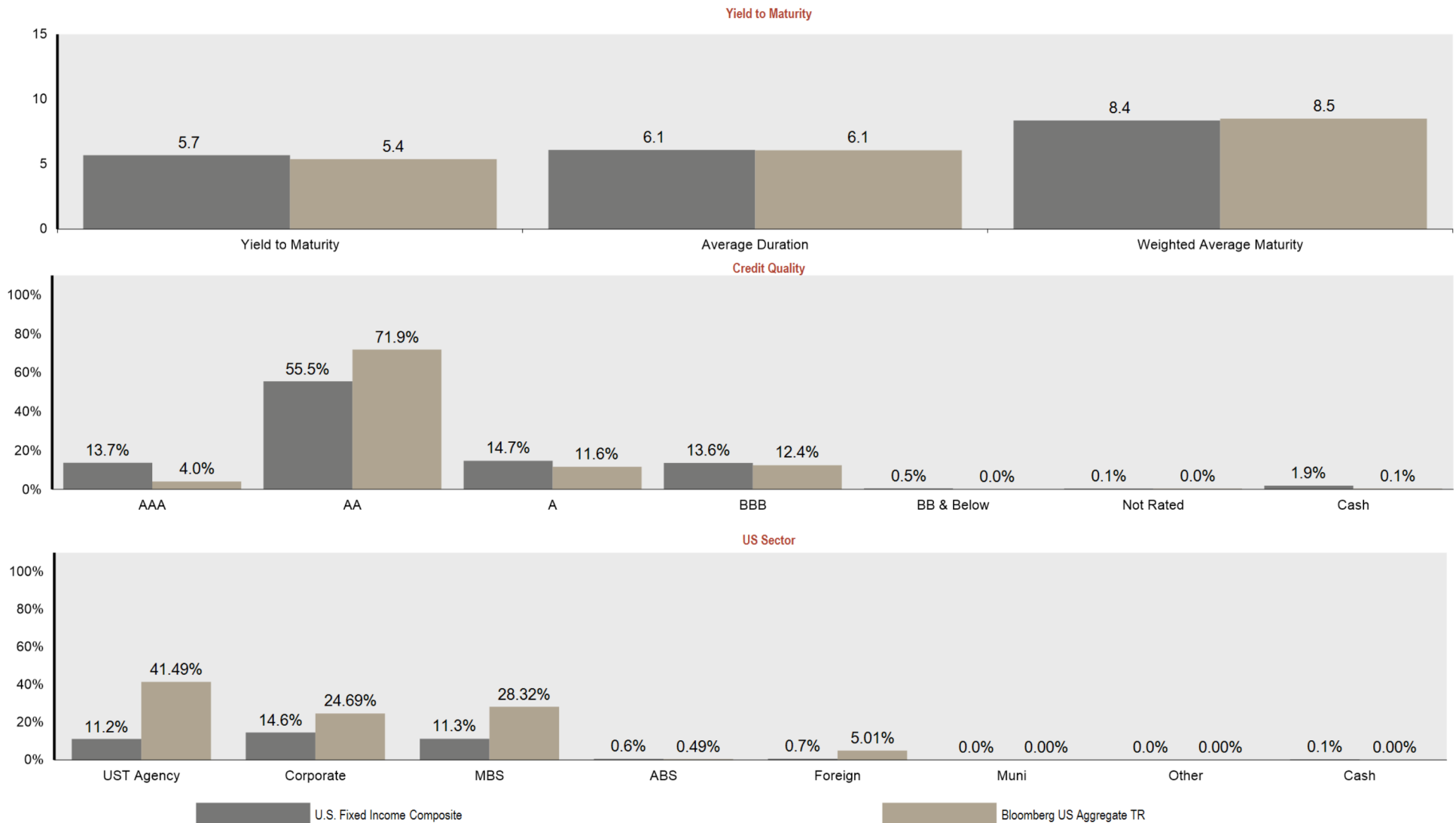
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.0%	7.5%	-2.5%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	29.3%	30.6%	-1.3%
United Kingdom	8.6%	9.8%	-1.1%
Pacific Basin Ex Japan	7.4%	7.5%	-0.1%
Japan	13.1%	15.6%	-2.5%
Emerging Markets	32.8%	28.1%	4.8%
Other	1.9%	0.9%	1.1%
Total	100.0%	100.0%	0.0%

As of September 30, 2023

Common Holdings Matrix

	<i>Schroder Int'l Multi-Cap Equity Trust</i>		<i>Fidelity Total International Index</i>		<i>Harding Loevner Int'l Small Companies Portfolio</i>		<i>Fidelity Emerging Markets Index Fund</i>	
	#	%	#	%	#	%	#	%
Schroder Int'l Multi-Cap Equity Trust	--	--	453	31	5	6	83	29
Fidelity Total International Index	453	91	--	--	56	64	1,033	95
Harding Loevner Int'l Small Companies Portfolio	5	0	56	1	--	--	10	0
Fidelity Emerging Markets Index Fund	83	17	1,033	24	10	8	--	--

As of September 30, 2023



Carbon County Employees' Retirement Fund

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Total Fund Composite	-2.6	5.3	12.3	5.3	5.7	81,872,967	100.0	100.0	8.4	Jul-09
Policy Index	-2.9	5.6	12.4	5.0	5.9				8.8	Jul-09
InvMetrics Public DB Net Rank	--	--	--	--	--				--	Jul-09
Total Equity Composite	-3.2	8.7	19.6	8.1	7.0	52,534,514	64.2	64.0	10.9	Jul-09
Total Equity Policy Index	-3.3	9.9	20.5	7.6	7.1				11.7	Jul-09
U.S. Equity Composite	-3.3	11.0	19.9	10.2	8.7	27,169,243	33.2	33.0	12.3	Jul-09
Russell 3000	-3.3	12.4	20.5	9.4	9.1				13.4	Jul-09
Fidelity 500 Index Fund	-3.3	13.1	21.6	--	--	22,094,914	27.0	27.0	-1.0	Aug-21
S&P 500	-3.3	13.1	21.6	--	--				-1.0	Aug-21
Large Blend MStar MF Rank	48	25	29	--	--				28	Aug-21
GW&K Small-Mid Cap Core Equity	-3.8	2.4	11.2	8.5	--	2,649,186	3.2	3.0	9.9	May-20
Russell 2500	-4.8	3.6	11.3	8.4	--				10.3	May-20
eV US Small-Mid Cap Core Equity Net Rank	--	--	--	--	--				--	May-20
Vanguard Small Cap Value Index	-3.1	2.1	13.9	15.3	4.9	2,425,143	3.0	3.0	15.8	May-20
CRSP US Small Cap Value TR USD	-3.1	2.0	13.9	15.3	4.9				15.7	May-20
Small Value MStar MF Rank	62	62	58	58	47				55	May-20
Global Equity Composite	-2.6	8.6	19.6	6.7	6.2	12,610,012	15.4	15.0	8.2	Jul-13
MSCI ACWI	-3.4	10.1	20.8	6.9	6.5				8.2	Jul-13
Dodge & Cox Global Stock	0.6	11.6	26.4	16.3	7.8	4,404,169	5.4	5.0	17.0	May-20
MSCI ACWI Value NR USD	-1.8	2.4	17.0	9.7	4.0				10.4	May-20
Global Large Stock Mstar MF Rank	1	21	10	1	14				1	May-20
Artisan Global Opportunities Fund	-5.6	9.0	15.4	--	--	4,211,236	5.1	5.0	-12.4	Aug-21
MSCI ACWI Growth	-4.9	18.2	24.4	--	--				-7.2	Aug-21
Global Large Stock Growth Mstar MF Rank	49	55	85	--	--				69	Aug-21
MFS Low Volatility Global Equity	-2.8	5.1	17.0	7.3	6.1	3,994,607	4.9	5.0	8.1	Sep-15
MSCI ACWI Minimum Volatility Index	-2.5	1.2	9.8	3.2	3.7				6.7	Sep-15
eV Global Low Volatility Equity Net Rank	--	--	--	--	--				--	Sep-15

Carbon County Employees' Retirement Fund

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
Non-U.S. Equity Composite	-3.7	4.0	18.7	3.4	1.9	12,755,258	15.6	16.0	1.5	May-18
<i>Non-U.S. Equity Policy Index</i>	-3.5	5.3	20.2	3.5	2.4				2.0	May-18
Schroder Int'l Multi-Cap Equity Trust	-1.3	6.4	22.3	8.4	--	2,582,776	3.2	3.0	9.5	Jun-20
<i>MSCI ACWI ex USA IMI Value (Net)</i>	0.0	7.9	24.8	9.4	--				10.6	Jun-20
<i>eV Non-US Diversified Value Eq Net Rank</i>	--	--	--	--	--				--	Jun-20
Fidelity Total International Index	-4.0	5.0	20.6	3.7	2.6	7,076,660	8.6	9.0	2.1	May-18
<i>MSCI ACWI ex USA IMI</i>	-3.5	5.3	20.2	3.8	2.6				2.1	May-18
<i>Foreign Large Blend MStar MF Rank</i>	27	66	74	63	66				66	May-18
Harding Loevner Int'l Small Companies Portfolio	-6.5	0.4	14.0	--	--	1,366,400	1.7	1.8	-10.0	Jan-22
<i>MSCI ACWI ex US Small Cap</i>	-1.7	5.0	19.0	--	--				-6.3	Jan-22
<i>eV Non-US Diversified Small Cap Eq Net Rank</i>	--	--	--	--	--				--	Jan-22
Fidelity Emerging Markets Index Fund	-3.4	--	--	--	--	1,729,422	2.1	2.3	-3.4	Jun-23
<i>MSCI Emerging Markets</i>	-2.9	--	--	--	--				-2.9	Jun-23
<i>Diversified Emerging Mkts MStar MF Rank</i>	45	--	--	--	--				45	Jun-23
Real Estate Composite						7,781,296	9.5	10.0		
Morgan Stanley Prime Property Fund	-0.2	-3.7	-7.2	8.0	6.4	7,781,296	9.5	10.0	6.4	Oct-18
<i>NFI-ODCE</i>	-2.2	-8.2	-12.9	6.2	4.7				4.7	Oct-18
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--				--	Oct-18
Infrastructure Composite	0.9	6.1	16.8	--	--	5,303,374	6.5	5.0	3.3	Jan-22
IFM Global Infrastructure	0.9	6.1	--	--	--	5,303,374	6.5	5.0	6.1	Jan-23
<i>CPI + 3%</i>	1.2	5.6	--	--	--				5.6	Jan-23

Carbon County Employees' Retirement Fund

Performance Summary (Net)

As of September 30, 2023

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Market Value	% of Portfolio	Policy %	Inception	Inception Date
U.S. Fixed Income Composite	-3.1	-0.8	1.1	-4.7	0.2	14,941,691	18.2	20.0	--	Sep-02
U.S. Fixed Income Policy Index	-3.2	-1.2	0.6	-5.2	-0.1				--	Sep-02
C.S. McKee Fixed Income	-3.2	-0.9	0.9	-5.1	-0.1	9,201,408	11.2	11.0	1.9	Jul-09
McKee Fixed Policy Index	-3.2	-1.2	0.6	-5.2	-0.1				1.8	Jul-09
eV US Interm Duration Fixed Inc Net Rank	--	--	--	--	--				--	Jul-09
Fidelity U.S. Bond Index	-3.2	-1.0	0.6	-5.2	0.1	2,851,375	3.5	4.5	-4.4	May-20
Bloomberg US Aggregate TR	-3.2	-1.2	0.6	-5.2	0.1				-4.3	May-20
Intermediate Core Bond MStar MF Rank	67	64	64	67	61				79	May-20
Baird Core Plus Bond Fund	-2.7	-0.2	2.3	--	--	2,888,908	3.5	4.5	-3.1	May-22
Bloomberg US Aggregate TR	-3.2	-1.2	0.6	--	--				-4.3	May-22
Intermediate Core Plus Bond MStar MF Rank	31	31	19	--	--				19	May-22
Cash Equivalents Composite						1,312,093	1.6	1.0		
First American Gov't Obligations	1.3	3.4	4.2	1.6	1.6	1,312,093	1.6	1.0	1.0	Jan-13
ICE BofA 91 Days T-Bills TR	1.3	3.6	4.5	1.7	1.7				1.0	Jan-13

Policy Index History

Total Fund Composite

1/1/2023	Present	42% Russell 3000 / 22% MSCI ACWI ex USA IMI / 10% NFI-ODCE / 5% CPI + 3% / 20% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
1/1/2022	12/31/2022	42% Russell 3000 / 22% MSCI ACWI ex USA IMI / 10% NFI-ODCE / 5% FTSE Global Core Infrastructure 50/50 Index (Net) / 20% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
4/1/2020	12/31/2021	50% Russell 3000 / 15% MSCI ACWI ex USA / 10% NFI-ODCE / 24% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
7/1/2019	3/31/2020	47% Russell 3000 / 18% MSCI ACWI ex USA / 7% NFI-ODCE / 27% Bloomberg US Aggregate TR / 1% ICE BofA 91 Days T-Bills TR
10/1/2018	6/30/2019	47% Russell 3000 / 18% MSCI ACWI ex USA / 7% NFI-ODCE / 27% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
5/1/2018	9/30/2018	52% Russell 3000 / 18% MSCI ACWI ex USA / 29% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
6/1/2015	4/30/2018	56% Russell 3000 / 14% MSCI ACWI ex USA / 29% Bloomberg US Govt/Credit Int TR / 1% ICE BofA 91 Days T-Bills TR
9/1/2013	5/31/2015	55% Russell 3000 / 34% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE / 1% ICE BofA 91 Days T-Bills TR
7/1/2009	8/31/2013	55% Russell 3000 / 35% Bloomberg US Govt/Credit Int TR / 10% MSCI EAFE

Total Equity Composite

1/1/2022	Present	65% Russell 3000 / 35% MSCI ACWI ex USA IMI
10/1/2018	12/31/2021	70% Russell 3000 / 30% MSCI ACWI ex USA
5/1/2018	9/30/2018	74% Russell 3000 / 26% MSCI ACWI ex USA
6/1/2015	4/30/2018	80% Russell 3000 / 20% MSCI ACWI ex USA

U.S. Equity Composite

7/1/2009	Present	Russell 3000
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Global Equity Composite

7/1/2013	Present	MSCI ACWI
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Non-U.S. Equity Composite

1/1/2022	Present	MSCI ACWI ex USA IMI
5/31/2018	12/31/2021	MSCI ACWI ex USA

Real Estate Composite

10/1/2018	Present	NFI-ODCE
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Infrastructure Composite

No Benchmark Selected

U.S. Fixed Income Composite

7/1/2019	Present	Bloomberg US Aggregate TR
2/1/2009	6/30/2019	Bloomberg US Govt/Credit Int TR
10/1/2002	1/31/2009	Bloomberg US Aggregate TR

Cash Equivalents Composite

1/1/2013	Present	ICE BofA 91 Days T-Bills TR
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Carbon County Employees' Retirement Fund

Fee Summary

As of September 30, 2023

Account	Fee Schedule	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity 500 Index Fund	0.02% of Assets	27.0%	\$3,314	0.02%
GW&K Small-Mid Cap Core Equity	0.65% of Assets	3.2%	\$17,220	0.65%
Vanguard Small Cap Value Index	0.07% of Assets	3.0%	\$1,698	0.07%
Dodge & Cox Global Stock	0.62% of Assets	5.4%	\$27,306	0.62%
Artisan Global Opportunities Fund	0.90% of Assets	5.1%	\$37,901	0.90%
MFS Low Volatility Global Equity	0.33% of Assets	4.9%	\$13,182	0.33%
Schroder Int'l Multi-Cap Equity Trust	0.55% of Assets	3.2%	\$14,205	0.55%
Fidelity Total International Index	0.06% of Assets	8.6%	\$4,246	0.06%
Harding Loevner Int'l Small Companies Portfolio	1.00% of Assets	1.7%	\$13,664	1.00%
Fidelity Emerging Markets Index Fund	0.08% of Assets	2.1%	\$1,297	0.08%
Morgan Stanley Prime Property Fund	0.84% of Assets	9.5%	\$65,363	0.84%
IFM Global Infrastructure	0.77% of Assets	6.5%	\$40,836	0.77%
C.S. McKee Fixed Income	0.20% of First 50.0 Mil, 0.18% of Next 50.0 Mil, 0.16% of Next 100.0 Mil, 0.12% Thereafter	11.2%	\$18,403	0.20%
Fidelity U.S. Bond Index	0.03% of Assets	3.5%	\$713	0.03%
Baird Core Plus Bond Fund	0.30% of Assets	3.5%	\$8,667	0.30%
First American Gov't Obligations	0.21% of Assets	1.6%	\$2,755	0.21%
Investment Management Fee		100.0%	\$270,770	0.33%

Investment Managers



Carbon County Employees' Retirement Fund

Fidelity 500 Index Fund

As of September 30, 2023

Manager Summary: Passively managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. (\$B)	624.9	626.7
Median Market Cap. (\$B)	30.4	30.4
Price To Earnings	22.0	22.1
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	28.9	28.9
Yield (%)	1.7	1.6

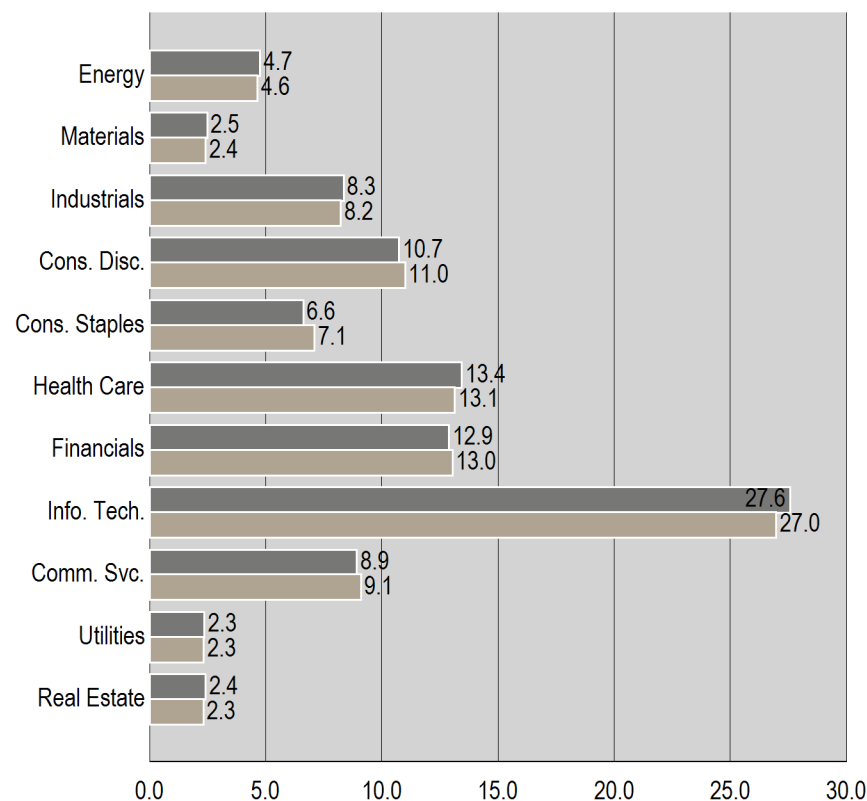
Top Holdings

APPLE INC	7.0%
MICROSOFT CORP	6.5%
AMAZON.COM INC	3.2%
NVIDIA CORPORATION	3.0%
ALPHABET INC	2.2%
TESLA INC	1.9%
META PLATFORMS INC	1.9%
ALPHABET INC	1.9%
BERKSHIRE HATHAWAY INC	1.8%
EXXON MOBIL CORP	1.3%
Total	30.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Fidelity 500 Index Fund	0.0%	15.4%	84.6%
S&P 500	0.3%	15.1%	84.6%
<i>Weight Over/Under</i>	<i>-0.3%</i>	<i>0.3%</i>	<i>0.0%</i>

Sector Allocation (%) vs S&P 500



Carbon County Employees' Retirement Fund

GW&K Small-Mid Cap Core Equity

As of September 30, 2023

Manager Summary: Attempts to identify the leading players within niche markets by analyzing such characteristics as market share accumulation, improving margins and sales growth. Looks to invest in companies whose management is dedicated to enhancing shareholder value. Reviews the appropriate valuation ratios based on the industry in which the company operates. Initial position sizes may range from 1% - 3% of the portfolio. Sector weightings are limited to no more than +/- 10% of the benchmark.

Characteristics

	Portfolio	Russell 2500
Number of Holdings	87	2,485
Weighted Avg. Market Cap. (\$B)	7.3	6.3
Median Market Cap. (\$B)	5.9	1.4
Price To Earnings	20.4	14.5
Price To Book	3.0	2.5
Price To Sales	2.0	1.2
Return on Equity (%)	16.2	9.4
Yield (%)	1.1	1.8

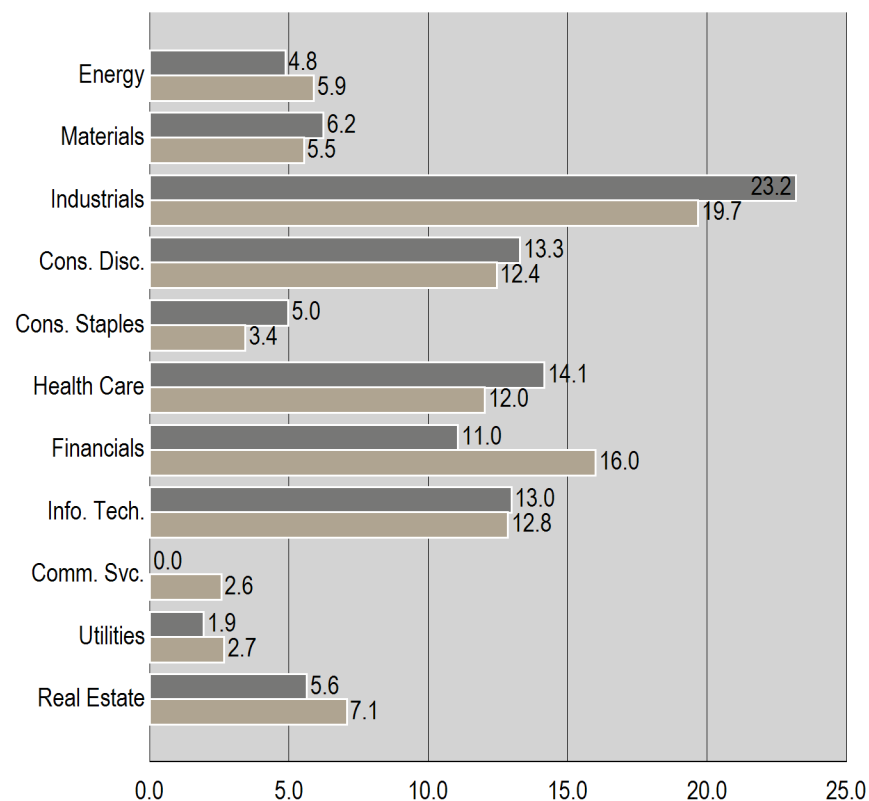
Top Holdings

MANHATTAN ASSOCIATES INC	2.4%
KINSALE CAPITAL GROUP INC	2.3%
BJ'S WHOLESALE CLUB HOLDINGS INC	2.2%
VOYA FINANCIAL INC	1.9%
RBC BEARINGS INC	1.9%
EAGLE MATERIALS INC	1.8%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	1.7%
NORDSON CORP	1.7%
LITHIA MOTORS INC.	1.7%
COMFORT SYSTEMS USA INC.	1.7%
Total	19.2%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
GW&K Small-Mid Cap Core Equity	18.5%	81.5%	0.0%
Russell 2500	36.9%	63.1%	0.0%
Weight Over/Under	-18.4%	18.4%	0.0%

Sector Allocation (%) vs Russell 2500



Carbon County Employees' Retirement Fund

Vanguard Small Cap Value Index

As of September 30, 2023

Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Characteristics

	Portfolio	CRSP US Small Cap Value TR USD
Number of Holdings	832	831
Weighted Avg. Market Cap. (\$B)	6.3	6.3
Median Market Cap. (\$B)	2.7	2.7
Price To Earnings	12.2	12.2
Price To Book	2.0	2.0
Price To Sales	0.8	0.8
Return on Equity (%)	12.8	12.9
Yield (%)	2.5	2.5

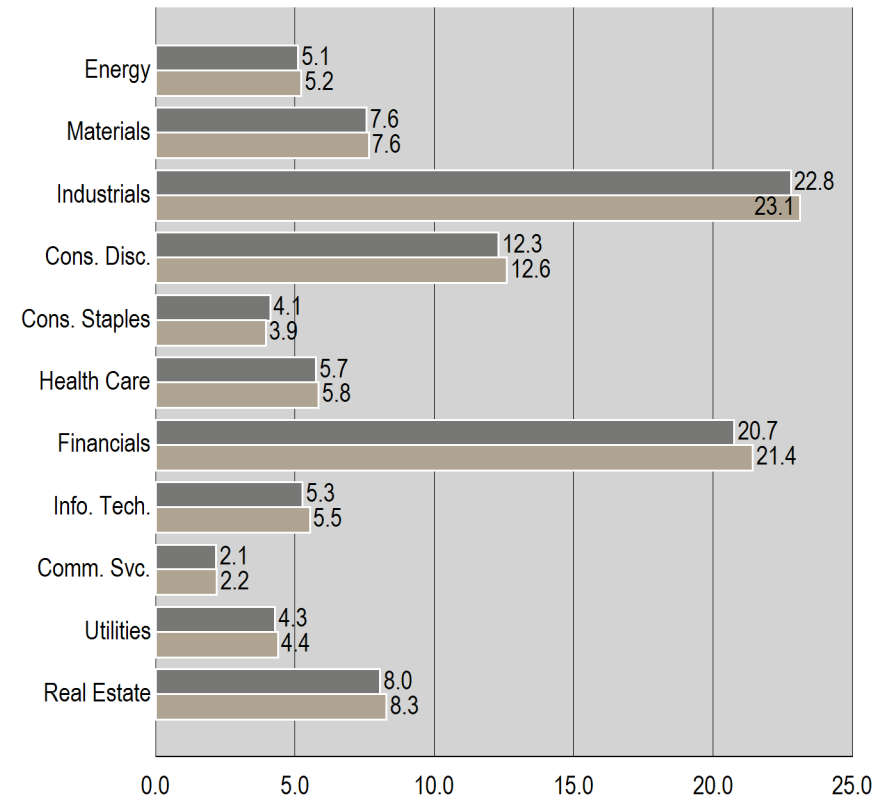
Top Holdings

BUNGE LTD	0.6%
JABIL INC	0.6%
IDEX CORP	0.6%
BUILDERS FIRSTSOURCE INC	0.6%
RELIANCE STEEL & ALUMINUM CO	0.6%
ATMOS ENERGY CORP	0.6%
BOOZ ALLEN HAMILTON HOLDING CORPORATION	0.6%
FIRST CITIZENS BANCSHARES INC	0.5%
OVINTIV INC	0.5%
CARLISLE COS INC	0.5%
Total	5.8%

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Vanguard Small Cap Value Index	84.9%	15.1%	0.0%
CRSP US Small Cap Value TR USD	85.6%	14.4%	0.0%
Weight Over/Under	-0.7%	0.7%	0.0%

Sector Allocation (%) vs CRSP US Small Cap Value TR USD



Carbon County Employees' Retirement Fund

Dodge & Cox Global Stock

As of September 30, 2023

Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	83	2,947
Weighted Avg. Market Cap. (\$B)	201.5	408.9
Median Market Cap. (\$B)	41.1	12.1
Price To Earnings	12.7	18.0
Price To Book	2.3	3.3
Price To Sales	1.1	1.8
Return on Equity (%)	16.0	21.1
Yield (%)	2.6	2.3

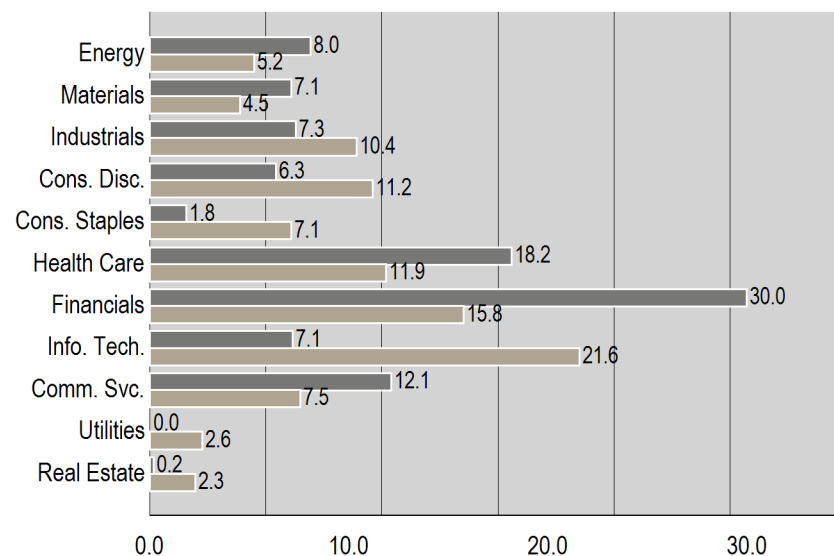
Top Holdings

ALPHABET INC	4.1%
SANOFI	3.7%
GSK PLC	3.0%
OCCIDENTAL PETROLEUM CORP	2.9%
CHARTER COMMUNICATIONS INC	2.8%
SUNCOR ENERGY INC.	2.7%
COMCAST CORP	2.7%
BANCO SANTANDER SA	2.6%
OVINTIV INC	2.6%
UBS GROUP AG	2.4%
Total	29.5%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Dodge & Cox Global Stock	2.6%	19.5%	75.1%	2.7%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
Weight Over/Under	-4.5%	1.8%	0.0%	2.7%

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.3%	2.9%	1.4%
United States	51.2%	62.3%	-11.1%
Europe Ex U.K.	22.1%	12.1%	10.1%
United Kingdom	9.3%	3.7%	5.6%
Pacific Basin Ex Japan	0.0%	2.7%	-2.7%
Japan	3.2%	5.5%	-2.4%
Emerging Markets	10.0%	10.6%	-0.6%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Artisan Global Opportunities Fund

As of September 30, 2023

Manager Summary: Focuses on stocks exhibiting the following three characteristics. **1) Franchise Company:** possess a proprietary asset, dominates its market, or has a defensible brand. **2) Attractive Valuation:** discount to the team's estimate of private market value. **3) Accelerating Profit Cycle:** solid cash flow and well positioned to take advantage of market opportunities. Companies are typically identified through two sources: quantitative screens and qualitative analysis. Concentrated strategy of approximately 30-50 stocks.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	43	2,947
Weighted Avg. Market Cap. (\$B)	205.2	408.9
Median Market Cap. (\$B)	67.5	12.1
Price To Earnings	28.3	18.0
Price To Book	4.8	3.3
Price To Sales	5.8	1.8
Return on Equity (%)	13.9	21.1
Yield (%)	0.7	2.3

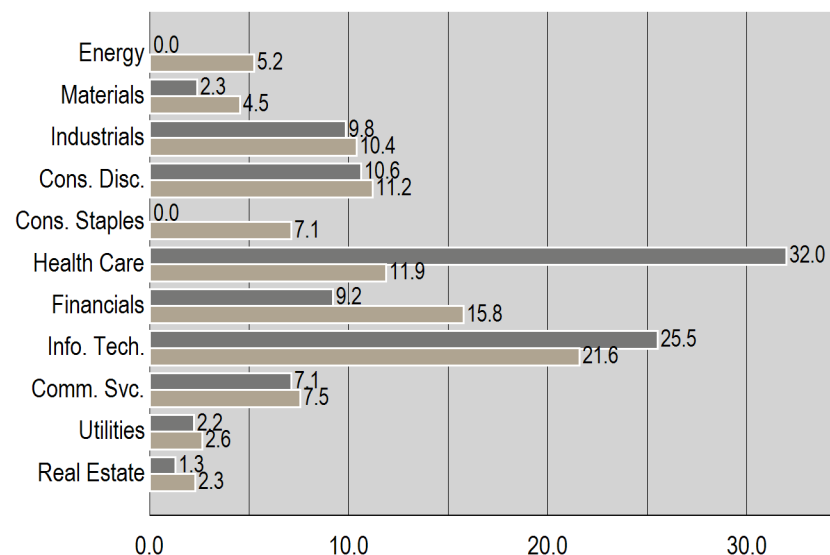
Top Holdings

VEEVA SYSTEMS INC	6.9%
NOVO NORDISK 'B'	5.1%
ADVANCED MICRO DEVICES INC	4.8%
BOSTON SCIENTIFIC CORP	4.8%
ATLASSIAN CORP	4.0%
ON SEMICONDUCTOR CORP	3.7%
INTUIT INC.	3.5%
TECHTRONIC INDUSTRIES CO LTD	3.5%
LONZA GROUP AG	3.3%
ASTRAZENECA PLC	3.3%
Total	42.9%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Artisan Global Opportunities Fund	0.0%	20.1%	76.3%	3.6%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	<i>-7.2%</i>	<i>2.3%</i>	<i>1.2%</i>	<i>3.6%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.4%	2.9%	-0.4%
United States	54.7%	62.3%	-7.6%
Europe Ex U.K.	18.6%	12.1%	6.5%
United Kingdom	9.8%	3.7%	6.1%
Pacific Basin Ex Japan	7.6%	2.7%	4.8%
Japan	3.8%	5.5%	-1.7%
Emerging Markets	3.1%	10.6%	-7.4%
Other	0.0%	0.3%	-0.3%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

MFS Low Volatility Global Equity

As of September 30, 2023

Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	90	2,947
Weighted Avg. Market Cap. (\$B)	192.1	408.9
Median Market Cap. (\$B)	46.2	12.1
Price To Earnings	17.3	18.0
Price To Book	2.7	3.3
Price To Sales	1.6	1.8
Return on Equity (%)	19.8	21.1
Yield (%)	2.7	2.3

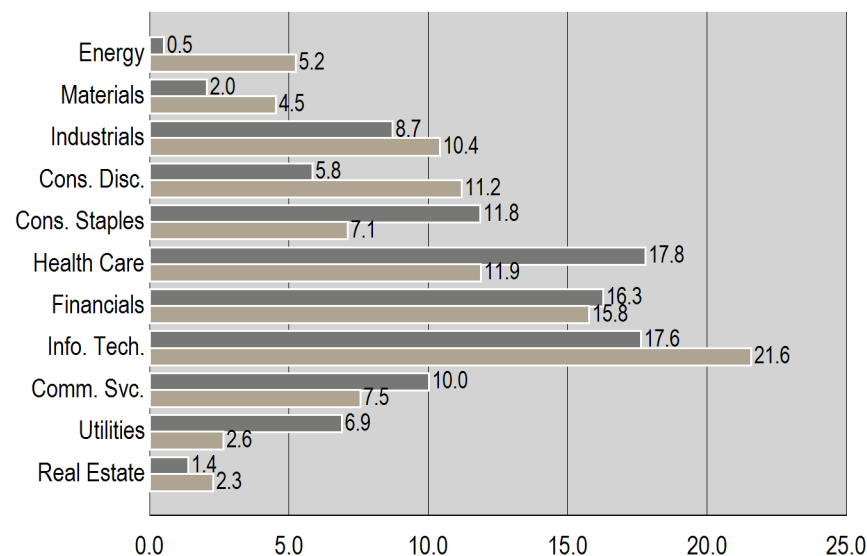
Top Holdings

AMDOCS LTD	3.3%
MCKESSON CORP	2.9%
JOHNSON & JOHNSON	2.8%
DBS GROUP HOLDINGS LTD	2.8%
MERCK & CO INC	2.8%
MICROSOFT CORP	2.6%
KDDI CORP	2.3%
EVEREST GROUP LTD	2.3%
ROCHE HOLDING AG	2.3%
FRANCO-NEVADA CORP	2.1%
Total	26.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
MFS Low Volatility Global Equity	8.8%	27.1%	62.2%	1.9%
MSCI ACWI	7.2%	17.8%	75.1%	0.0%
<i>Weight Over/Under</i>	<i>1.7%</i>	<i>9.3%</i>	<i>-12.9%</i>	<i>1.9%</i>

Sector Allocation (%) vs MSCI ACWI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.8%	2.9%	4.0%
United States	48.3%	62.3%	-13.9%
Europe Ex U.K.	14.5%	12.1%	2.4%
United Kingdom	1.2%	3.7%	-2.6%
Pacific Basin Ex Japan	5.8%	2.7%	3.0%
Japan	10.8%	5.5%	5.2%
Emerging Markets	7.8%	10.6%	-2.7%
Other	4.7%	0.3%	4.5%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Schroder Int'l Multi-Cap Equity Trust

As of September 30, 2023

Manager Summary: Quantitative process leads to a diversified, all-cap portfolio with developed and emerging market exposure. The team seeks stocks trading at attractive valuations with higher quality fundamentals than industry peers. Weighting scheme favors higher-quality and more liquid securities. Portfolio tends to hold more than 500 stocks

Characteristics

	Portfolio	MSCI ACWI ex USA Value
Number of Holdings	538	1,354
Weighted Avg. Market Cap. (\$B)	56.2	64.5
Median Market Cap. (\$B)	5.3	8.9
Price To Earnings	10.2	10.0
Price To Book	2.1	1.7
Price To Sales	0.9	0.8
Return on Equity (%)	17.8	11.8
Yield (%)	4.4	4.8

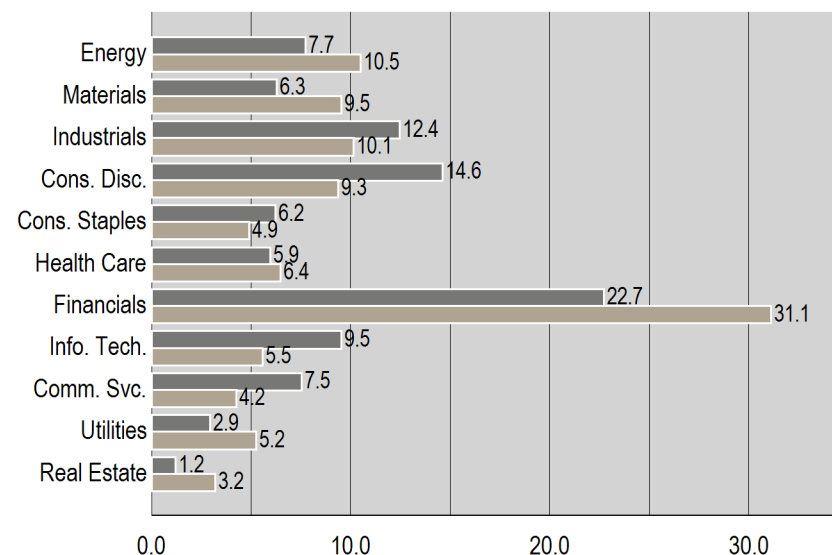
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
SAMSUNG ELECTRONICS CO LTD	1.3%
NOVARTIS AG	1.3%
TOTALENERGIES SE	1.3%
ALIBABA GROUP HOLDING LTD	1.2%
UNILEVER PLC	1.1%
ASTRAZENECA PLC	1.0%
SANOFI	0.9%
SHELL PLC	0.9%
ASTELLAS PHARMA INC	0.8%
Total	11.1%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Schroder Int'l Multi-Cap Equity Trust	28.9%	28.5%	36.8%	5.9%
MSCI ACWI ex USA Value	16.4%	29.8%	53.8%	0.0%
<i>Weight Over/Under</i>	<i>12.5%</i>	<i>-1.3%</i>	<i>-17.0%</i>	<i>5.9%</i>

Sector Allocation (%) vs MSCI ACWI ex USA Value



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.7%	7.3%	-3.6%
United States	0.8%	0.0%	0.8%
Europe Ex U.K.	36.2%	28.7%	7.5%
United Kingdom	13.7%	13.2%	0.4%
Pacific Basin Ex Japan	8.3%	7.2%	1.1%
Japan	16.3%	15.7%	0.6%
Emerging Markets	20.0%	27.1%	-7.2%
Other	1.1%	0.7%	0.4%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Fidelity Total International Index

As of September 30, 2023

Manager Summary: Passively managed. Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. Normally investing at least 80% of assets in securities included in the MSCI ACWI ex USA IMI.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI
Number of Holdings	4,331	6,730
Weighted Avg. Market Cap. (\$B)	73.8	73.8
Median Market Cap. (\$B)	2.8	1.6
Price To Earnings	13.7	13.5
Price To Book	2.3	2.3
Price To Sales	1.1	1.1
Return on Equity (%)	14.1	14.1
Yield (%)	3.4	3.4

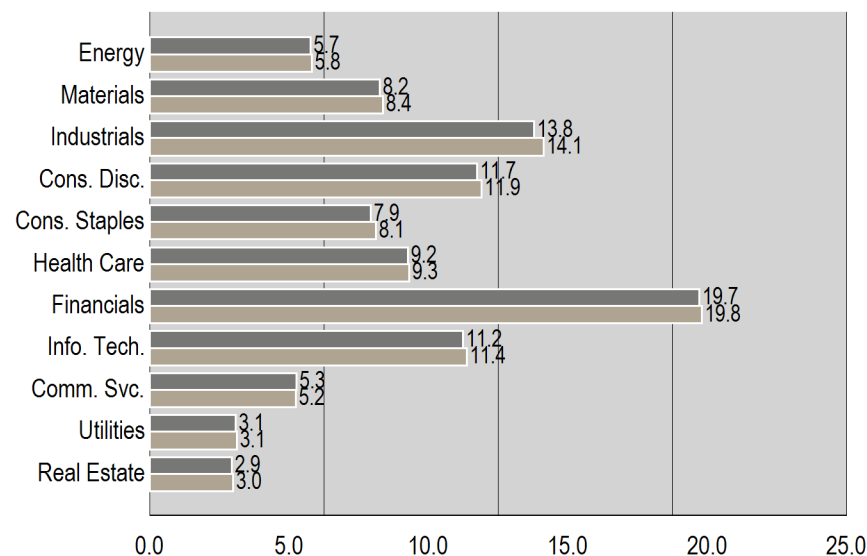
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
NESTLE SA, CHAM UND VEVEY	1.1%
NOVO NORDISK A/S	1.1%
TENCENT HOLDINGS LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASML HOLDING NV	0.9%
SHELL PLC	0.8%
NOVARTIS AG	0.8%
ASTRAZENECA PLC	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
Total	9.7%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Total International Index	23.8%	23.2%	46.7%	6.3%
MSCI ACWI ex USA IMI	27.7%	23.5%	48.8%	0.0%
Weight Over/Under	-3.9%	-0.4%	-2.0%	6.3%

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.4%	7.5%	-0.1%
United States	1.6%	0.0%	1.6%
Europe Ex U.K.	32.2%	30.6%	1.6%
United Kingdom	7.8%	9.8%	-2.0%
Pacific Basin Ex Japan	8.6%	7.5%	1.1%
Japan	15.6%	15.6%	0.0%
Emerging Markets	25.5%	28.1%	-2.6%
Other	1.3%	0.9%	0.4%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Harding Loevner Int'l Small Comp. Portfolio

As of September 30, 2023

Manager Summary: Employs a fundamental bottom-up investing approach with a focus on growth at a reasonable price. Fundamental research is employed to identify investments with four key criteria: competitive advantage, quality management, financial strength, and sustainable growth. The strategy generally holds 75-150 names and will include emerging markets and frontier markets, with the total of the two capped at 30%.

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	85	2,436
Weighted Avg. Market Cap. (\$B)	3.3	2.6
Median Market Cap. (\$B)	2.8	1.1
Price To Earnings	18.0	13.3
Price To Book	2.7	2.0
Price To Sales	1.4	0.8
Return on Equity (%)	14.9	9.6
Yield (%)	2.6	3.4

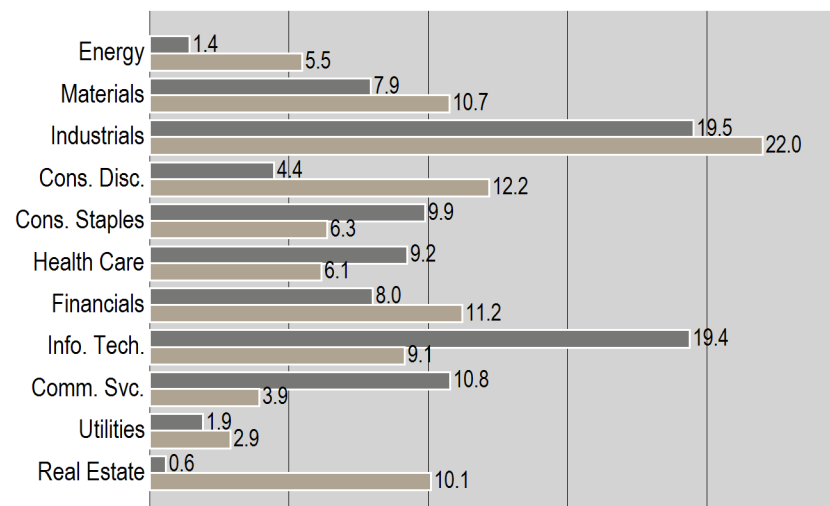
Top Holdings

HOA PHAT GROUP JOINT STOCK CO	2.9%
MAX FINANCIAL SERVICES LTD	2.8%
SENIOR PLC	2.3%
LEM 'R'	2.2%
BANK OF GEORGIA GROUP PLC	2.2%
CYBERARK SOFTWARE LTD	2.2%
RUBIS SA, PARIS	2.0%
SIAULIU BANKAS AB	2.0%
FUCHS SE	1.9%
AIRTEL AFRICA PLC	1.9%
Total	22.3%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Harding Loevner Int'l Small Companies Portfolio	85.9%	2.0%	0.0%	12.0%
MSCI World ex USA Small Cap	99.9%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-14.0%</i>	<i>2.0%</i>	<i>0.0%</i>	<i>12.0%</i>

Sector Allocation (%) vs MSCI World ex USA Small Cap



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	9.8%	-8.6%
United States	2.5%	0.0%	2.5%
Europe Ex U.K.	38.2%	30.7%	7.5%
United Kingdom	15.1%	13.5%	1.6%
Pacific Basin Ex Japan	1.5%	13.0%	-11.5%
Japan	10.9%	30.3%	-19.4%
Emerging Markets	23.7%	0.0%	23.7%
Other	7.0%	2.7%	4.3%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Fidelity Emerging Markets Index Fund

As of September 30, 2023

Manager Summary: Passively-managed. Seeks to track the performance of the MSCI Emerging Markets Index. Invests in large-cap emerging market equities diversified among growth and value styles. Fund remains fully invested.

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,258	1,437
Weighted Avg. Market Cap. (\$B)	103.6	103.6
Median Market Cap. (\$B)	6.8	6.7
Price To Earnings	12.5	12.5
Price To Book	2.3	2.4
Price To Sales	1.0	1.0
Return on Equity (%)	14.5	14.4
Yield (%)	3.2	3.2

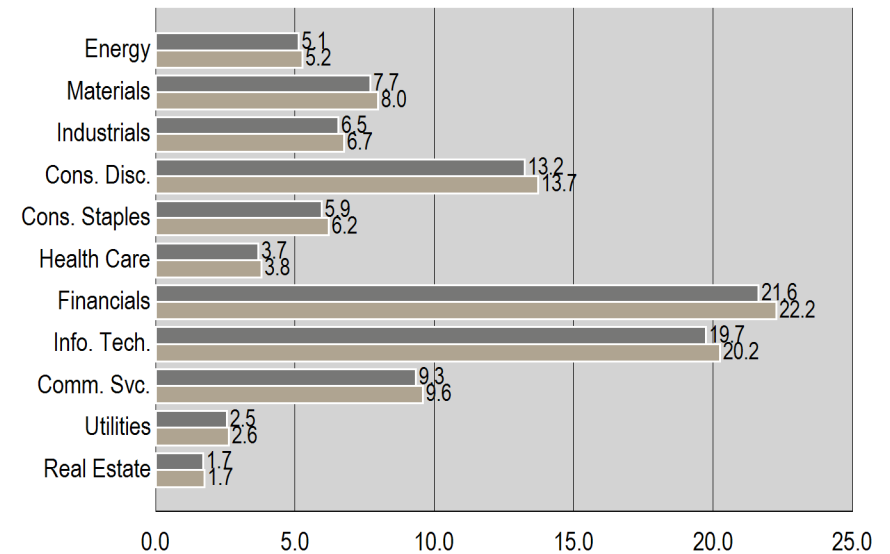
Top Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.1%
TENCENT HOLDINGS LTD	4.0%
SAMSUNG ELECTRONICS CO LTD	3.7%
ALIBABA GROUP HOLDING LTD	2.7%
RELIANCE INDUSTRIES LTD	1.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.1%
ICICI BANK	0.9%
PDD HOLDINGS INC	0.9%
INFOSYS LTD	0.9%
CHINA CONSTRUCTION BANK CORP	0.8%
Total	22.6%

Market Capitalization

	Small Cap	Mid Cap	Large Cap	Unclassified
Fidelity Emerging Markets Index Fund	7.1%	24.8%	57.2%	11.0%
MSCI Emerging Markets	16.0%	25.5%	58.5%	0.0%
Weight Over/Under	-9.0%	-0.7%	-1.3%	11.0%

Sector Allocation (%) vs MSCI Emerging Markets



Region Allocation Summary

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	0.0%	0.0%
United States	2.7%	0.0%	2.7%
Europe Ex U.K.	0.5%	0.4%	0.1%
United Kingdom	0.0%	0.0%	0.0%
Pacific Basin Ex Japan	5.5%	0.0%	5.5%
Japan	0.0%	0.0%	0.0%
Emerging Markets	89.4%	98.7%	-9.4%
Other	1.9%	0.8%	1.1%
Total	100.0%	100.0%	0.0%

Carbon County Employees' Retirement Fund

Morgan Stanley Prime Property Fund

As of June 30, 2023

Characteristics

Fund GAV (\$MM)	\$42,819.3
Fund NAV (\$MM)	\$33,534.8
Cash (% of NAV)	0.1%
# of Investments	542
% in Top 10 by NAV	14.2%
Leverage %	22.4%
Occupancy	93.7%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	30-Jun-23

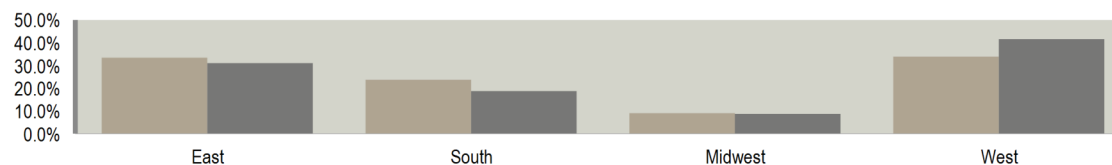
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Development	0.5%	Los Angeles, CA	13.1%
Development	1.8%	Boston, MA	8.1%
Initial Leasing	4.6%	Miami, FL	7.9%
Operating	91.7%	Chicago, IL	7.9%
Re-Development	1.4%	New York, NY	7.6%
Other			
<u>Queue In:</u>			
Contribution Queue (\$MM)	\$9.86	<u>Queue Out:</u>	
Anticipated Drawdown (Months)		Redemption Queue (\$MM)	\$4,073.37
		Anticipated Payout (Months)	0

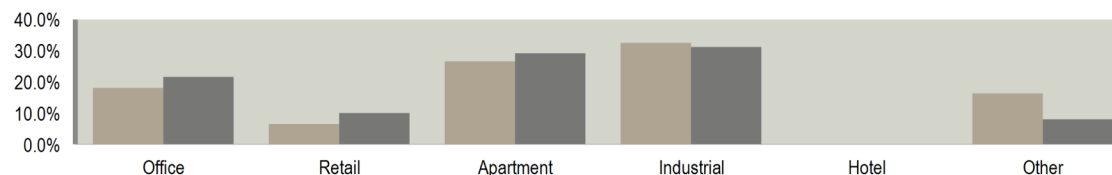
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	One Post Office Square	Office	Boston, MA	2.3%
2	Hills Plaza	Office	San Francisco, CA	1.8%
3	Fashion Valley Mall	Retail	San Diego, CA	1.7%
4	155 North Wacker	Office	Chicago, IL	1.4%
5	One Maritime Plaza	Office	San Francisco, CA	1.3%
6	Two Park Avenue	Office	New York, NY	1.2%
7	151 N. Franklin	Office	Chicago, IL	1.2%
8	AMLI Midtown Miami	Apartment	Miami, FL	1.1%
9	200 Cambridgepark Drive	Other	Cambridge, MA	1.1%
10	Waterview Tower	Office	Washington, DC	1.1%
Total				14.2%

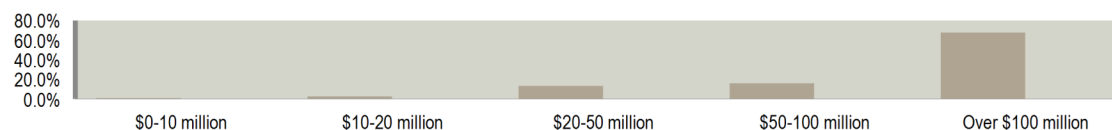
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



■ Morgan Stanley PRIME Property Fund ■ NCREIF-ODCE

Carbon County Employees' Retirement Fund

IFM Global Infrastructure

As of June 30, 2023

Characteristics

Industry Funds Management

Fund Inception/Vintage Year	2004
Total Fund GAV (\$M)	\$85,911.0
Total Fund NAV (\$M)	\$50,000.0
Cash Balance % of NAV	2.1%
% in Top 10 by NAV	79.2%

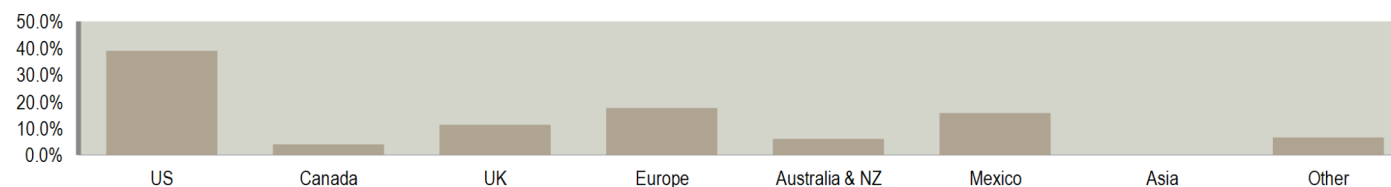
Strategy Breakdown

# of Investments	24
# of Investors	584
# OECD Countries	24
Trailing 12-month Dividend Yield	5.4%
Queue Out:	\$0.0
Queue In:	\$3,100.0

Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Aleatica	Toll Roads	Mexico	\$5,679.4	\$8,489.0	15.7%
Buckeye Partners	Midstream Services	United States	\$4,763.6	\$8,195.4	15.2%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$7,427.7	13.7%
Manchester Airports Group	Airports	United Kingdom	\$1,648.2	\$3,538.7	6.5%
Sydney Airport	Airports	Australia	\$3,142.4	\$3,239.1	6.0%
Naturgy Energy Group	Diversified	Spain	\$2,509.8	\$3,167.9	5.9%
Freeport Train 2	Midstream Services	United States	\$1,300.7	\$2,553.3	4.7%
Switch, Inc.	Fiber/Wireless Networks	United States	\$2,158.3	\$2,304.0	4.3%
Aqualia	Water	Spain	\$1,206.6	\$2,037.1	3.8%
Vienna Airport	Airports	Austria	\$987.9	\$1,906.0	3.5%
Total			\$27,613.3	\$42,858.1	79.2%

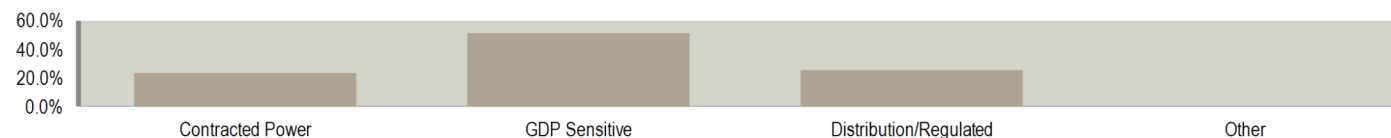
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



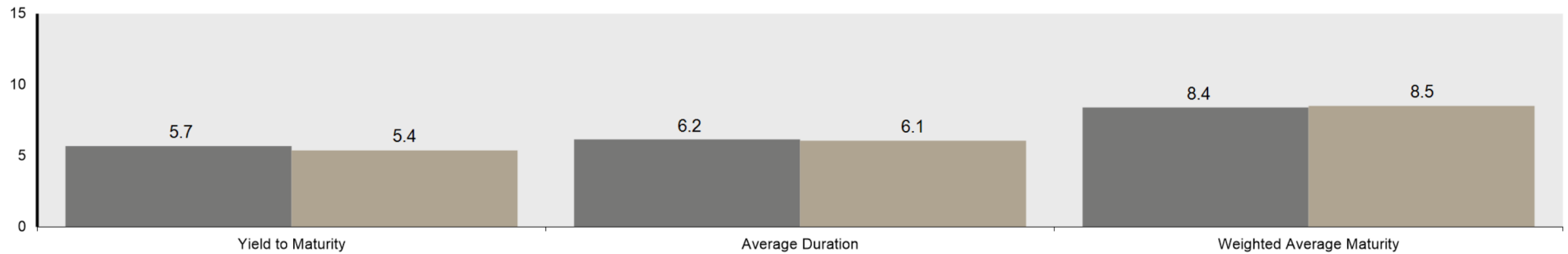
Carbon County Employees' Retirement Fund

C.S. McKee Fixed Income

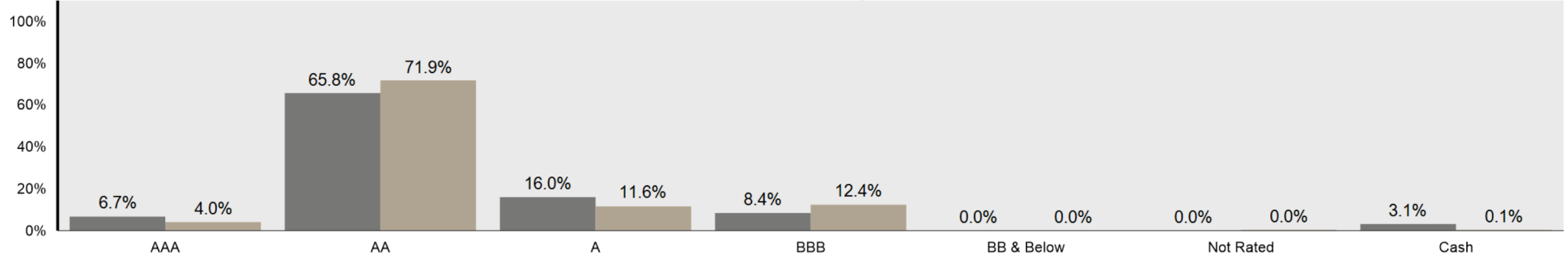
As of September 30, 2023

Manager Summary: Strategy is a conservative-to-moderate bond strategy that has consistently outperformed without taking significant credit risk compared to the benchmark. It outperforms primarily by selectively allocating to non-benchmark securitized, Treasury and agency securities such as range notes and TIPS. The team actively trades the portfolio, especially in the securitized space and corporate space, and therefore the strategy typically has higher turnover than peers. Additionally, the team adds value by searching for inefficiencies in securitized and corporate bond pricing and purchasing agency securities with embedded optionality.

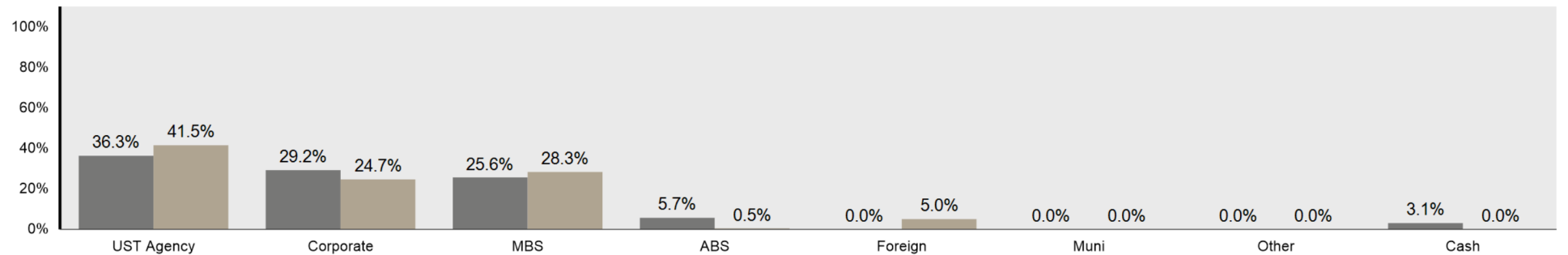
Yield to Maturity



Credit Quality



US Sector



C.S. McKee Fixed Income

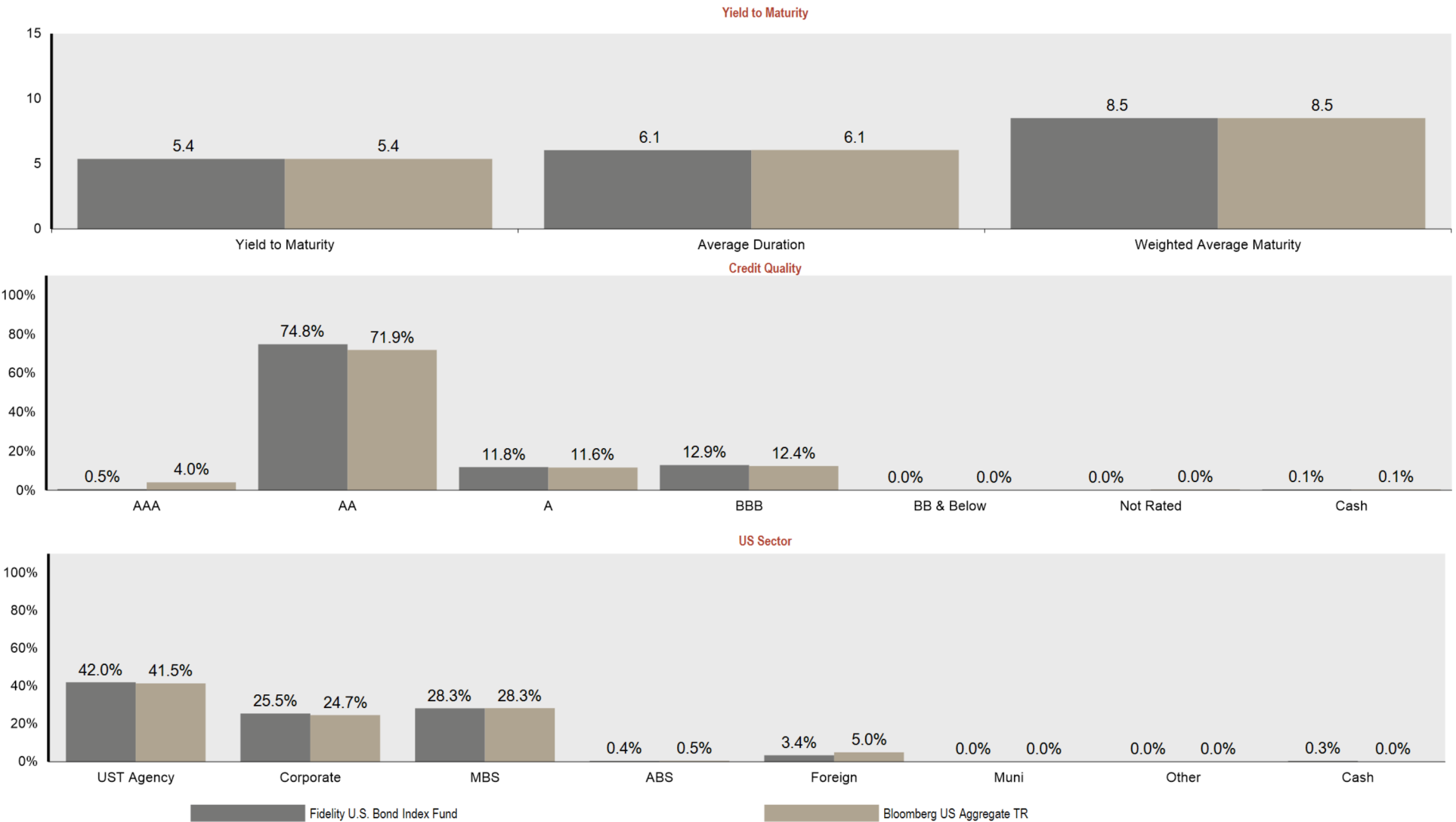
Bloomberg US Aggregate TR

Carbon County Employees' Retirement Fund

Fidelity U.S. Bond Index

As of September 30, 2023

Manager Summary: Passive strategy, tracks the BBgBarc U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities.



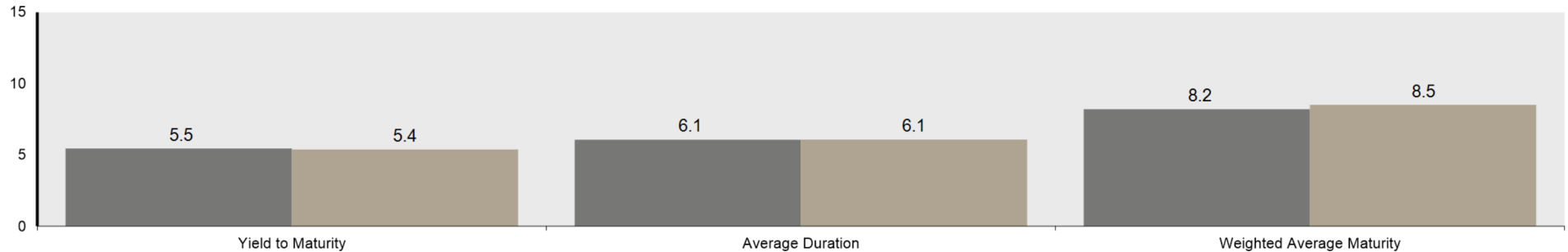
Carbon County Employees' Retirement Fund

Baird Core Plus Bond Fund

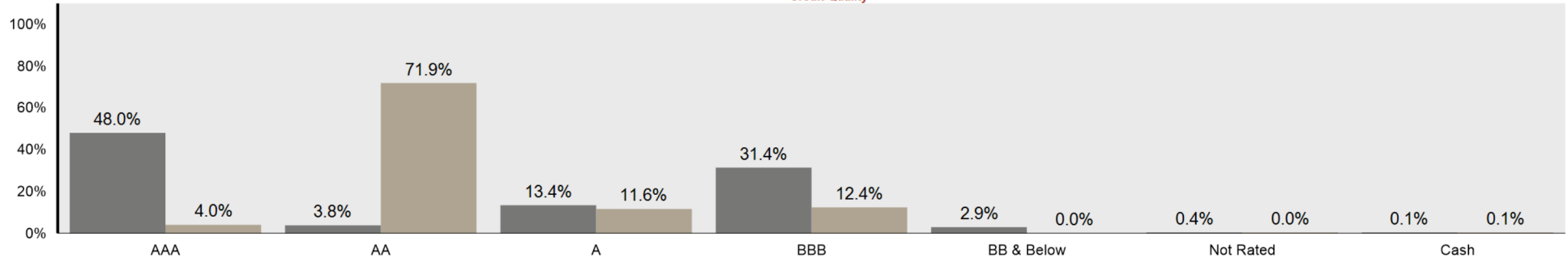
As of September 30, 2023

Manager Summary: A spread security-focused (corporate and securitized bonds), moderate-risk Aggregate Plus strategy. It typically maintains neutral duration and focuses more on security selection. It derives most of its plus sector alpha from credit, CMBS and non-agency RMBS. It typically allocates 40-50% to investment grade corporate bonds, 0-5% to high yield corporate bonds, and 5-15% to CMBS and non-agency RMBS.

Yield to Maturity



Credit Quality



US Sector

