
Washoe County 457(b) & 401(a) Plans

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated 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.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

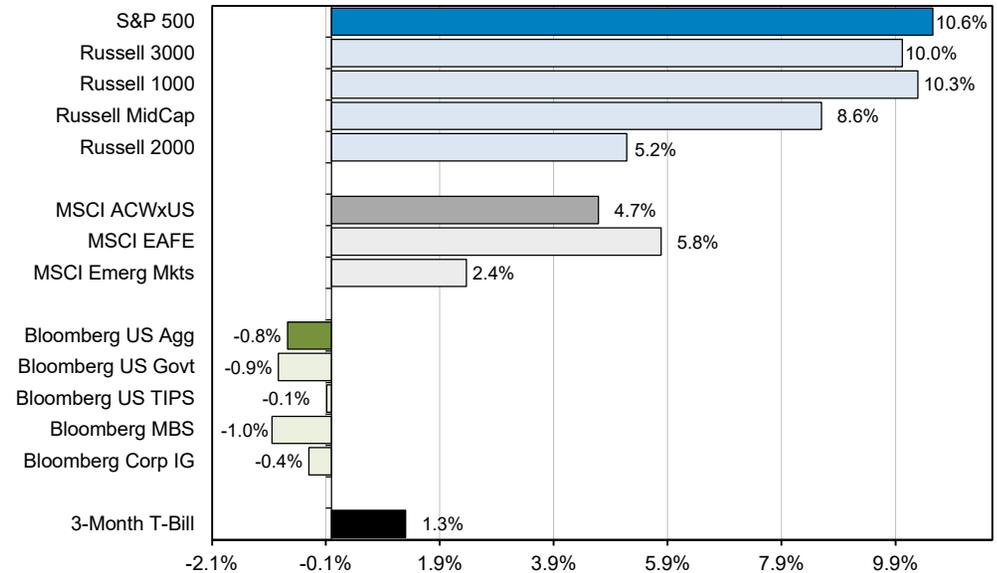
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

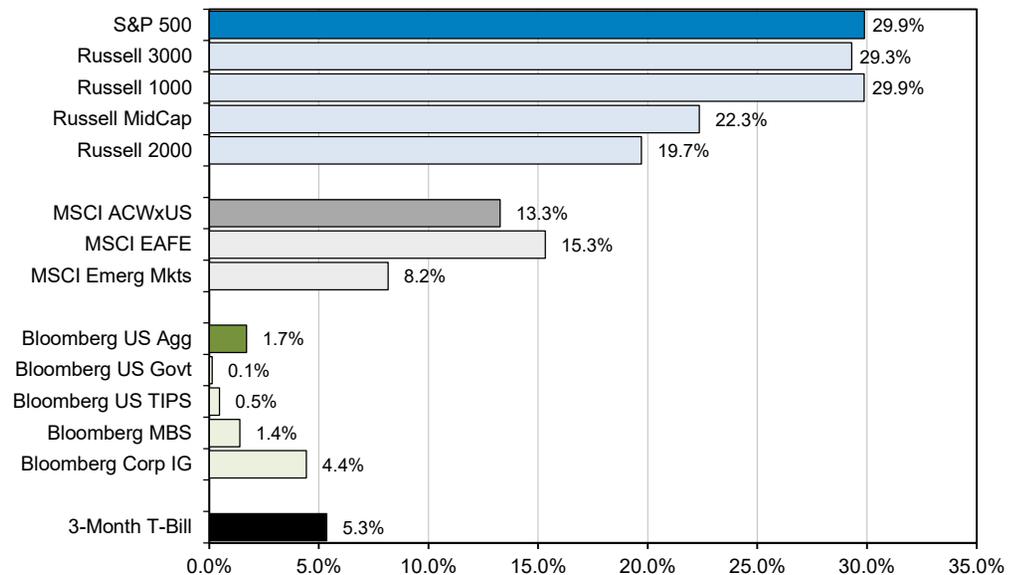
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances 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.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

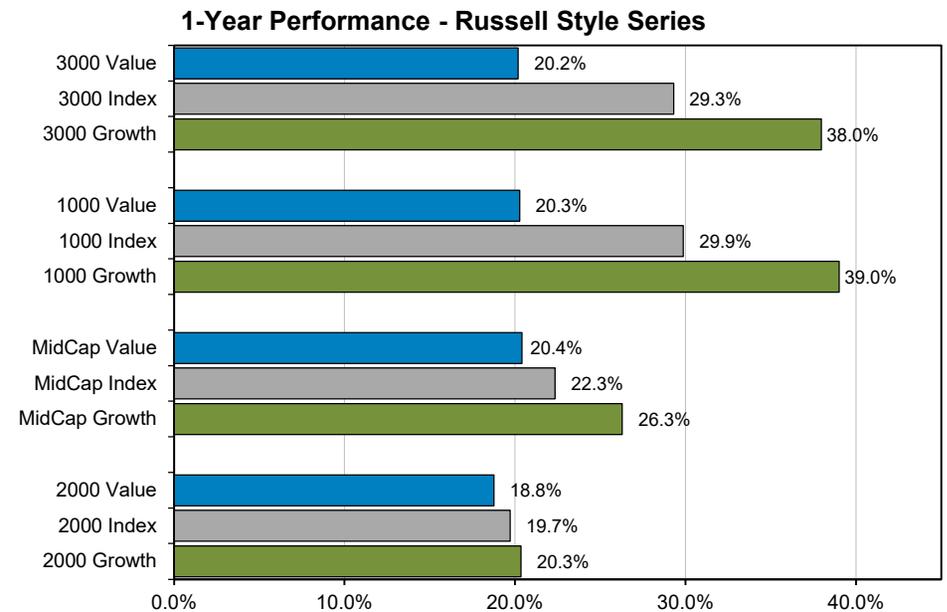
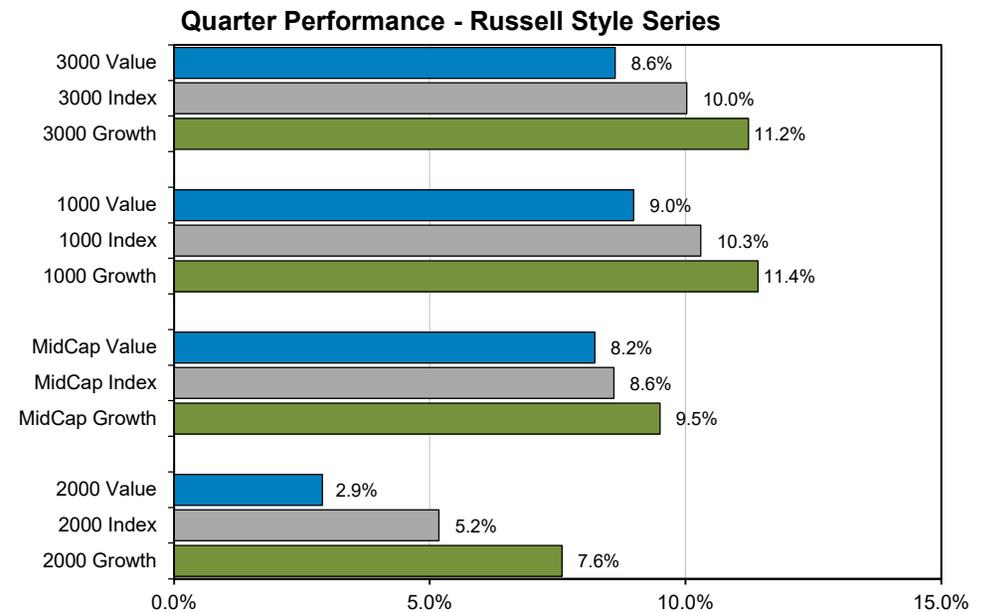


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



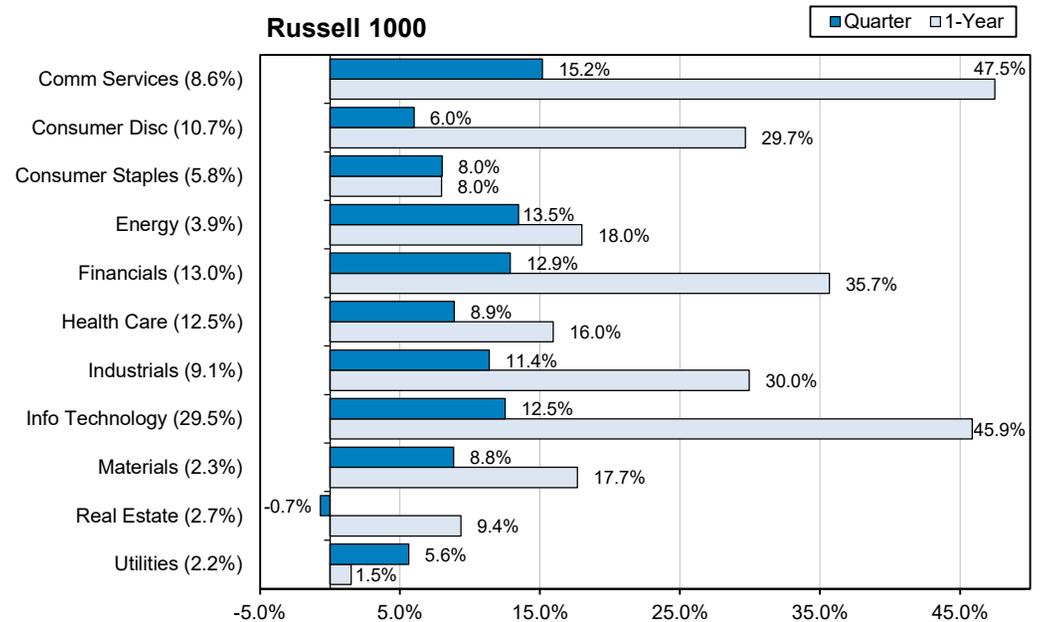
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

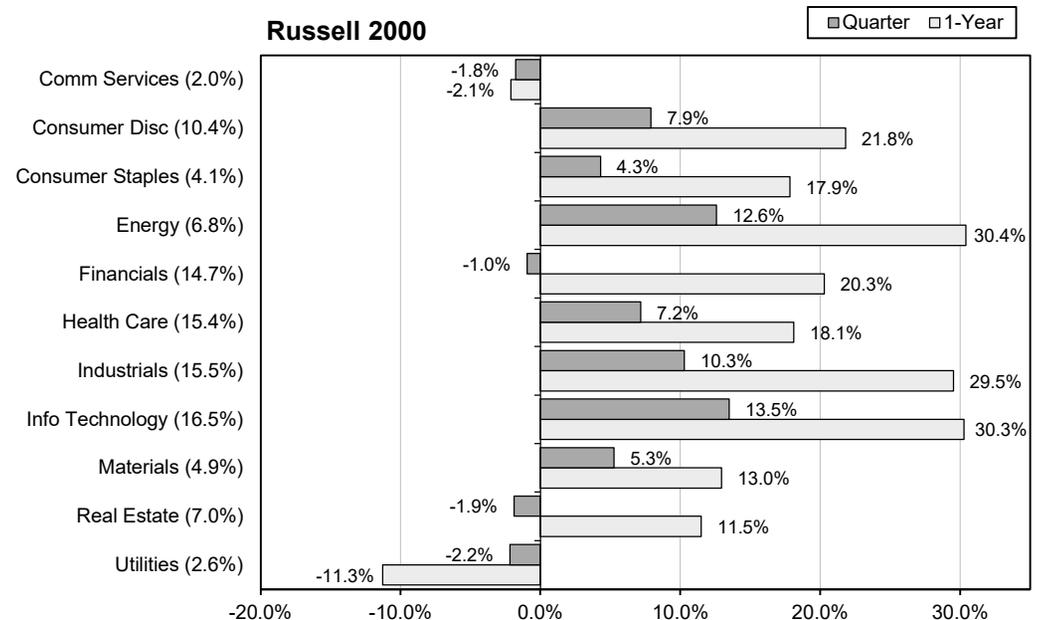
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

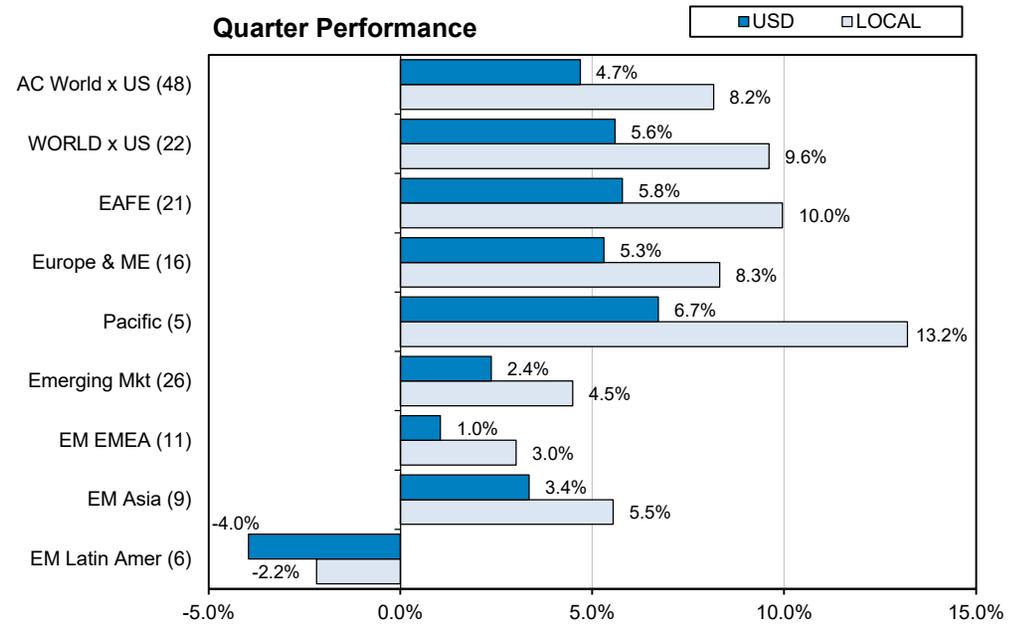
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

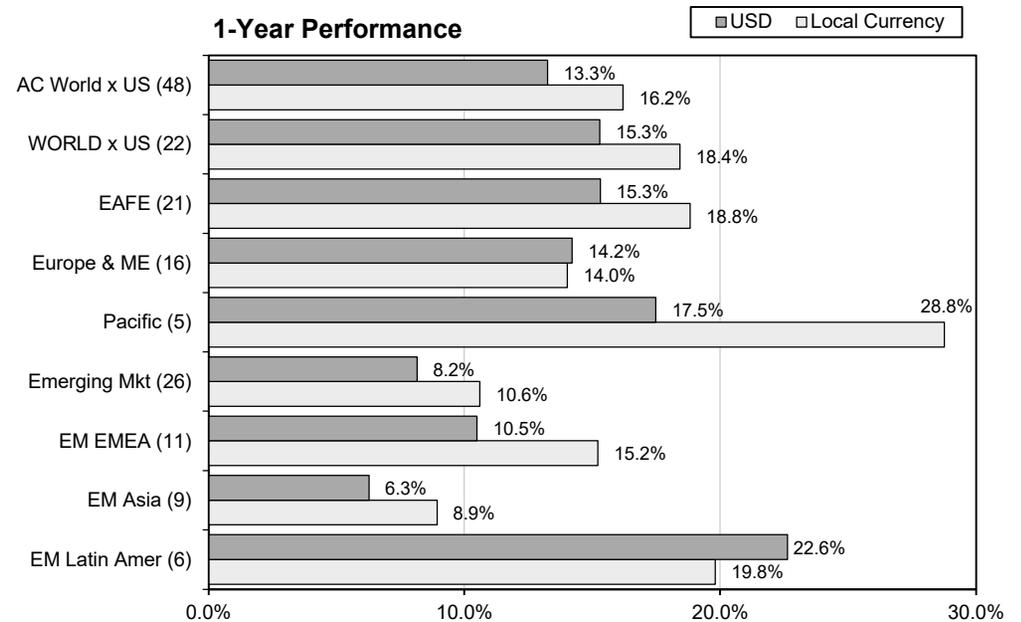
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

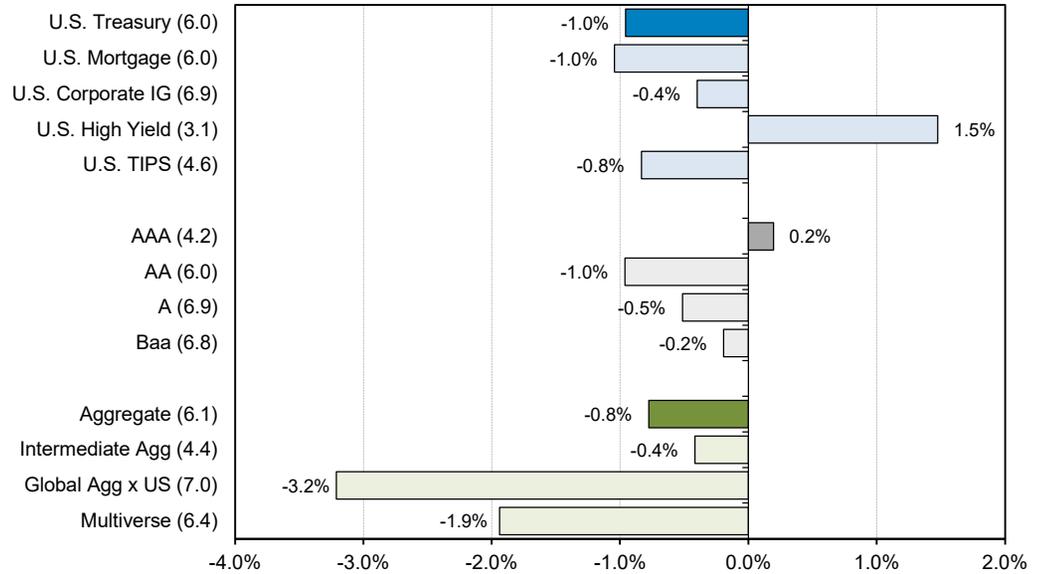
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

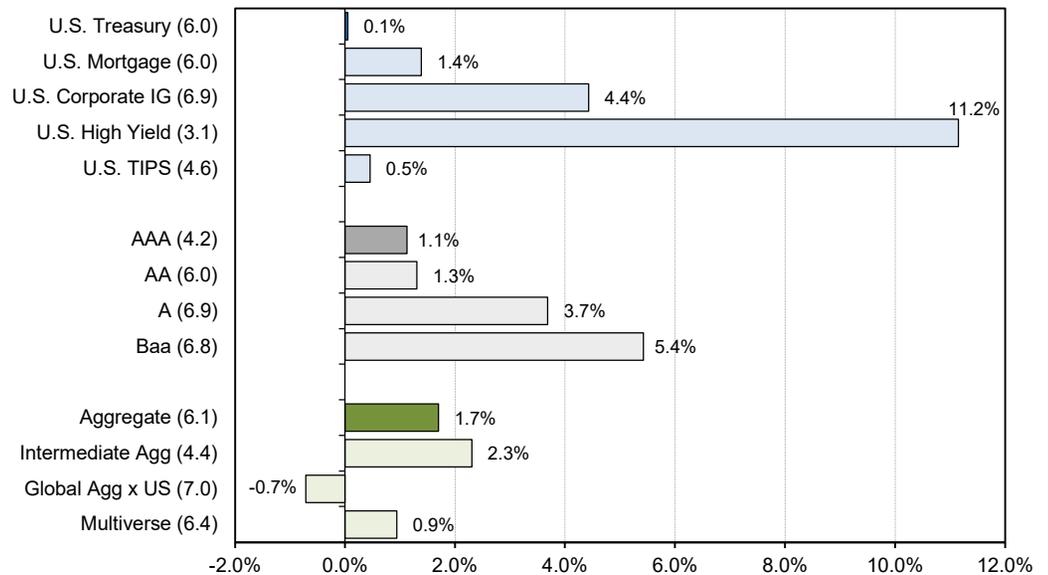
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -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



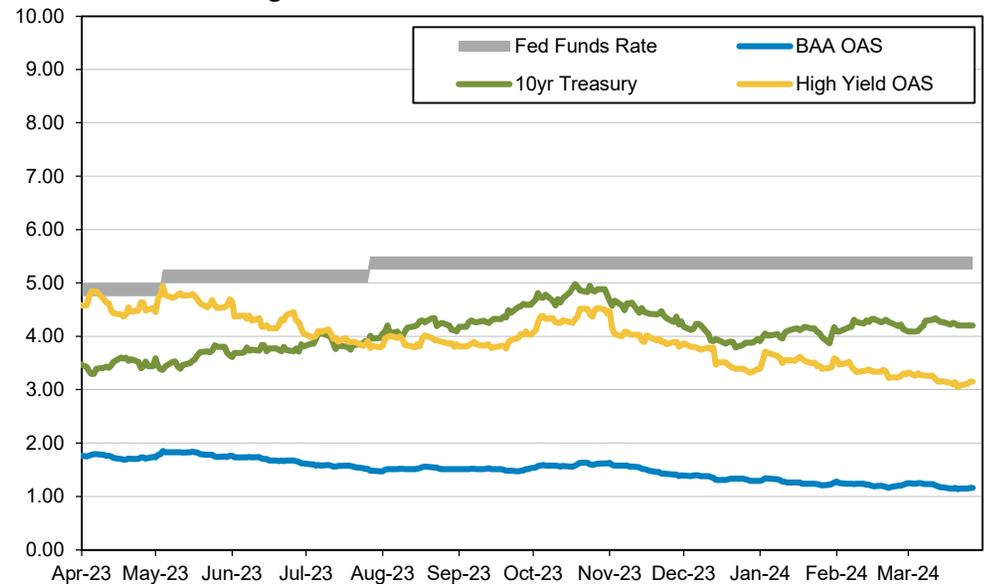
1-Year Performance



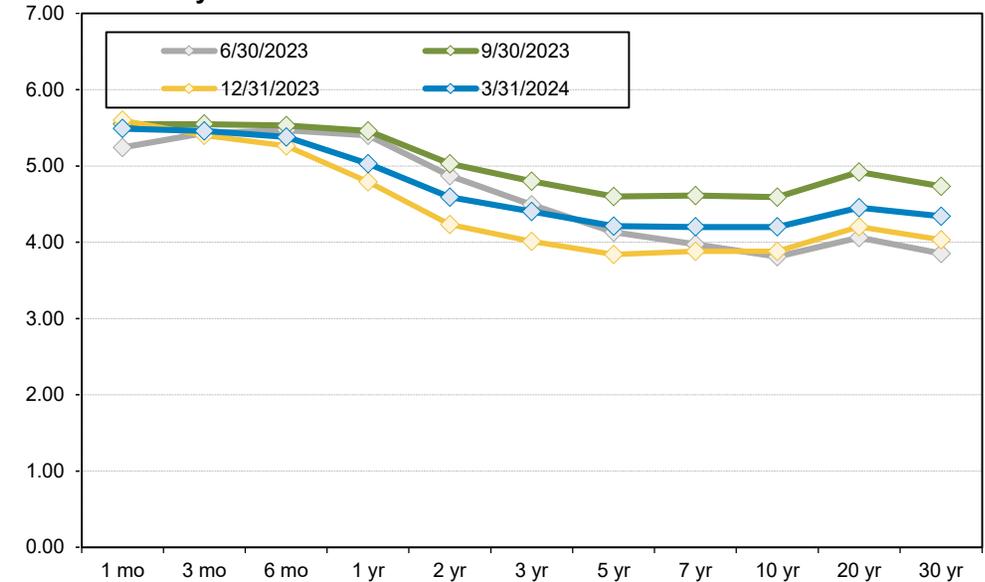
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the 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 and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in 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 spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow 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 yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

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

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

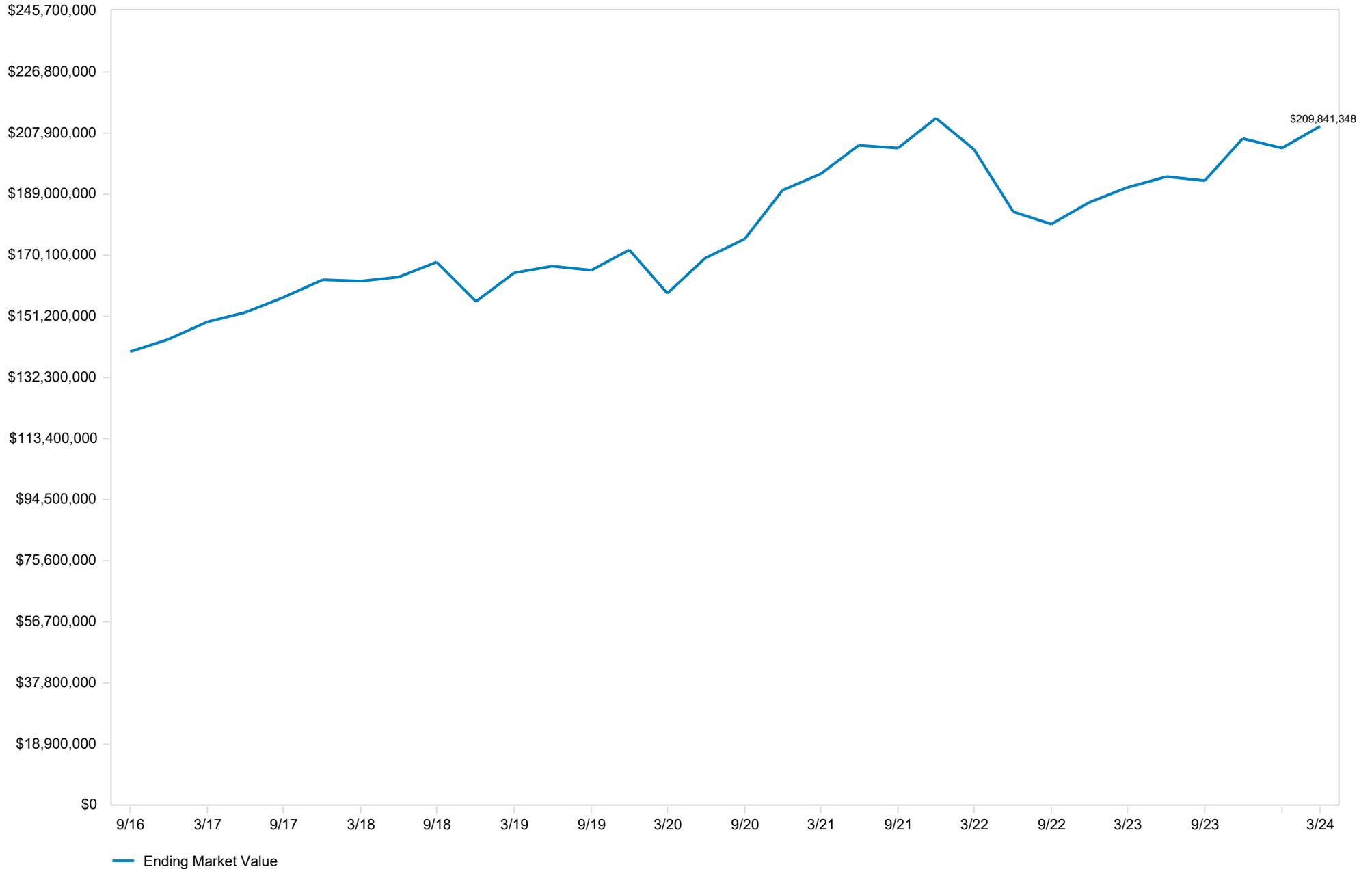
[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

Financial Reconciliation
Total Washoe County DC Plans
Year To Date Ending March 31, 2024

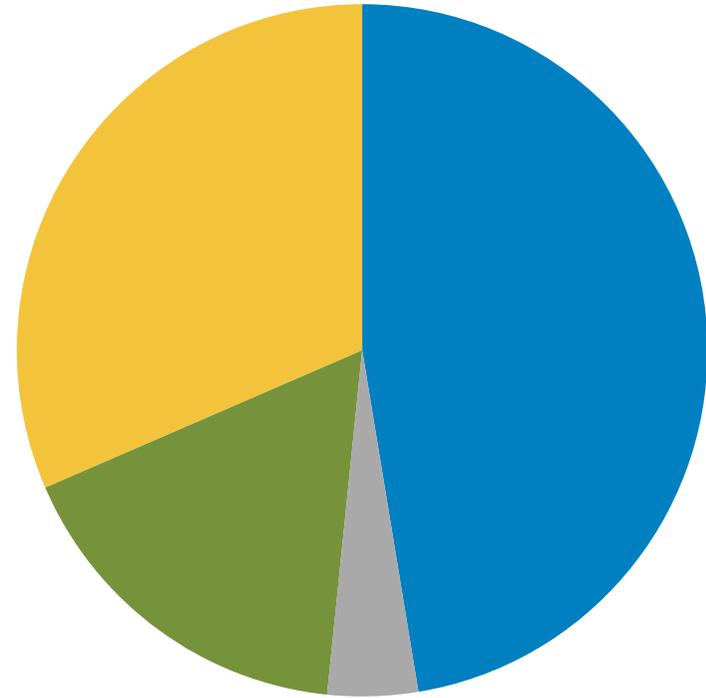
Financial Reconciliation		
	Market Value 01/01/2024	Market Value 03/31/2024
Total Washoe County DC Plans	220,734,477	225,104,774
Total 457(b) Plan	206,311,307	209,841,348
Total 401(a) Fund	14,423,171	15,263,426

Asset Growth
Total 457(b) Plan
Since Inception Ending March 31, 2024



Dec-2023 : \$206,311,307

Mar-2024 : \$209,841,348

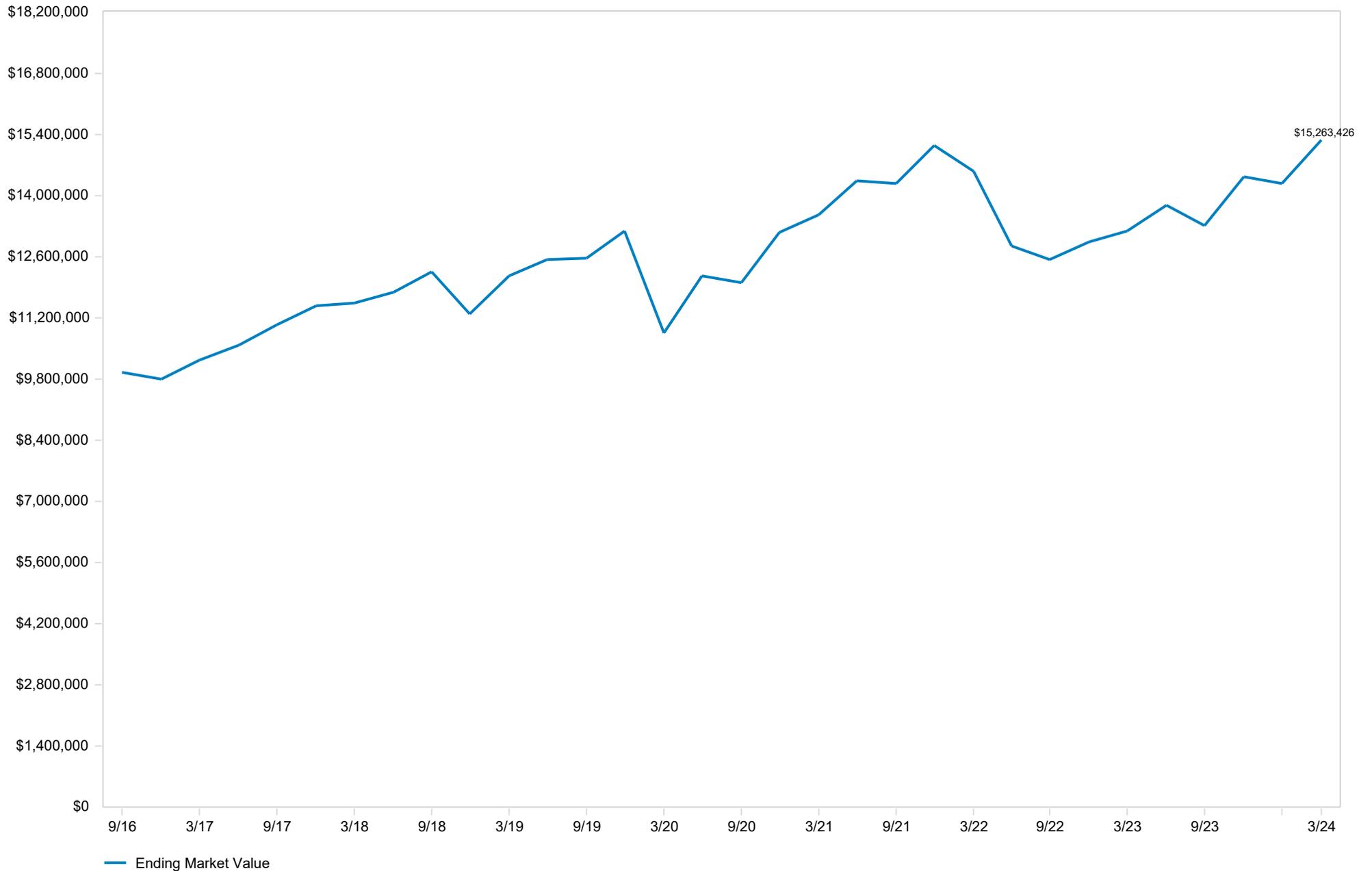


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	97,725,872	47.4	Equity	99,464,657	47.4
Fixed Income	8,798,207	4.3	Fixed Income	8,859,285	4.2
Balanced	32,558,243	15.8	Balanced	35,430,477	16.9
Cash	67,228,984	32.6	Cash	66,086,929	31.5

Asset Allocation History
Total 457(b) Plan
As of March 31, 2024

Asset Allocation Attributes	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total 457(b) Plan	209,841,348	100.00	206,311,307	100.00	192,990,112	100.00	194,642,191	100.00	190,927,430
American Funds T2065;R6 (RFVTX)	250,426	0.12	180,413	0.09	164,163	0.09	161,774	0.08	73,163	0.04
American Funds T2060;R6 (RFUTX)	477,899	0.23	410,947	0.20	337,513	0.17	345,326	0.18	282,447	0.15
American Funds T2055;R6 (RFKTX)	755,129	0.36	614,118	0.30	469,494	0.24	365,997	0.19	305,826	0.16
American Funds T2050;R6 (RFITX)	3,421,984	1.63	3,052,450	1.48	2,667,179	1.38	2,613,811	1.34	2,412,678	1.26
American Funds T2045;R6 (RFHTX)	2,388,835	1.14	2,151,458	1.04	1,819,509	0.94	1,861,545	0.96	1,718,914	0.90
American Funds T2040;R6 (RFGTX)	6,566,898	3.13	5,898,457	2.86	5,094,760	2.64	5,068,923	2.60	4,869,492	2.55
American Funds T2035;R6 (RFFTX)	2,560,369	1.22	2,133,544	1.03	1,823,171	0.94	1,739,971	0.89	1,600,398	0.84
American Funds T2030;R6 (RFETX)	6,055,219	2.89	5,658,272	2.74	5,010,934	2.60	4,853,170	2.49	4,706,769	2.47
American Funds T2025;R6 (RFDTX)	1,757,774	0.84	1,740,495	0.84	1,583,528	0.82	1,571,620	0.81	1,716,173	0.90
American Funds T2020;R6 (RRCTX)	2,338,270	1.11	2,409,358	1.17	2,180,763	1.13	1,525,011	0.78	1,515,203	0.79
American Funds T2015;R6 (RFJTX)	40,231	0.02	52,050	0.03	44,220	0.02	40,377	0.02	36,405	0.02
American Funds T2010;R6 (RFTTX)	297,232	0.14	285,525	0.14	271,108	0.14	227,158	0.12	117,402	0.06
American Funds Bal;R6 (RLBGX)	8,520,210	4.06	7,971,156	3.86	7,210,878	3.74	6,883,343	3.54	6,683,418	3.50
American Funds Gro;R6 (RGAGX)	22,525,878	10.73	20,371,075	9.87	17,473,586	9.05	17,420,040	8.95	15,934,077	8.35
Vanguard Instl Indx;Inst (VINIX)	28,411,631	13.54	25,074,808	12.15	22,277,369	11.54	22,280,668	11.45	20,609,372	10.79
Allspring:Dsp US Cr;A (EVSAX)	15,602,682	7.44	13,947,273	6.76	12,974,195	6.72	13,269,289	6.82	12,414,457	6.50
Amer Cent:Eq Inc;R6 (AEUDX)	-	0.00	7,167,647	3.47	6,703,909	3.47	6,932,572	3.56	6,989,713	3.66
Dodge & Cox Stck;X (DOXGX)	7,622,353	3.63	-	0.00	-	0.00	-	0.00	-	0.00
Hartfd:MidCap HLS;IA	8,925,127	4.25	8,540,580	4.14	7,908,103	4.10	8,303,483	4.27	8,384,597	4.39
Vanguard Md-Cp I;Adm (VIMAX)	8,008,995	3.82	7,433,968	3.60	6,776,616	3.51	7,011,334	3.60	6,853,324	3.59
Allspring:SCo Gro;R6 (WSCRX)	2,686,770	1.28	2,562,617	1.24	2,371,847	1.23	2,427,393	1.25	2,387,505	1.25
Vanguard S-C Id;Adm (VSMAX)	4,670,358	2.23	4,368,505	2.12	3,897,602	2.02	3,979,817	2.04	3,837,554	2.01
AMG GW&K Sm Cp Val;N (SKSEX)	2,144,716	1.02	2,084,417	1.01	1,840,277	0.95	1,850,814	0.95	1,914,184	1.00
American Funds EuPc;R6 (RERGX)	6,488,500	3.09	6,174,982	2.99	5,631,748	2.92	5,950,888	3.06	6,041,812	3.16
PIMCO:Intl Bd (DH);Inst (PFORX)	511,950	0.24	492,548	0.24	460,042	0.24	445,689	0.23	475,407	0.25
PIMCO:High Yield;Inst (PHIYX)	2,464,169	1.17	2,527,738	1.23	2,393,889	1.24	2,330,318	1.20	2,203,973	1.15
Hartfd:Tot Rtn HLS;IA	3,519,091	1.68	3,490,640	1.69	3,228,209	1.67	3,255,307	1.67	3,462,082	1.81
Voya Fixed Account	66,086,929	31.49	67,228,984	32.59	68,125,632	35.30	69,570,955	35.74	72,349,311	37.89
Loan Account	2,364,074	1.13	2,287,281	1.11	2,249,866	1.17	2,355,599	1.21	1,031,772	0.54

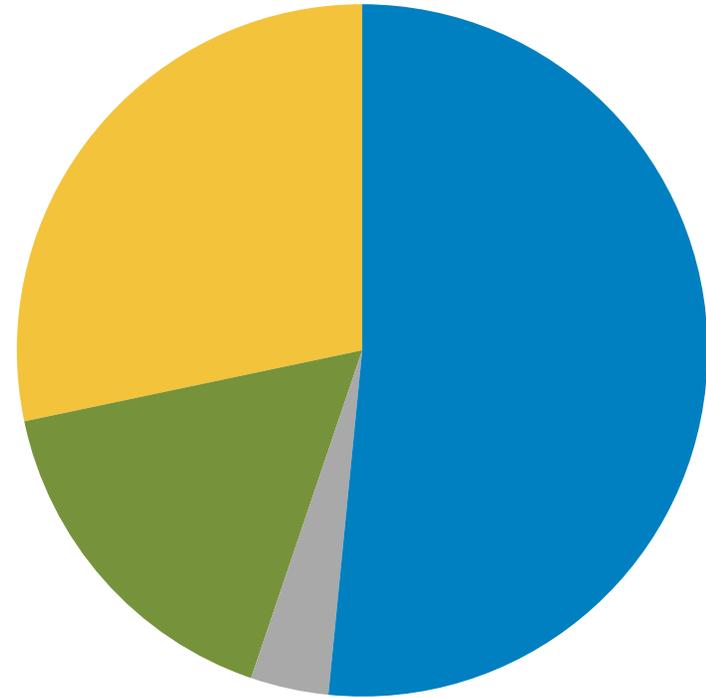
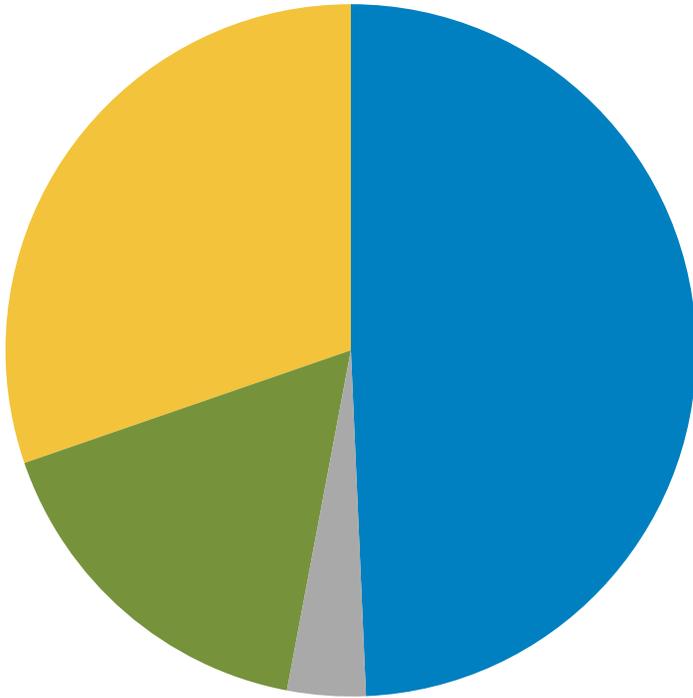
Asset Growth
Total 401(a) Fund
Since Inception Ending March 31, 2024



Asset Allocation by Asset Class
Total 401(a) Fund
As of March 31, 2024

Dec-2023 : \$14,423,171

Mar-2024 : \$15,263,426



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	7,111,326	49.3	Equity	7,870,880	51.6
Fixed Income	528,892	3.7	Fixed Income	556,987	3.6
Balanced	2,415,847	16.7	Balanced	2,517,338	16.5
Cash	4,367,106	30.3	Cash	4,318,222	28.3

Asset Allocation History
Total 401(a) Fund
As of March 31, 2024

Asset Allocation Attributes	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total 401(a) Fund	15,263,426	100.00	14,423,171	100.00	13,328,070	100.00	13,783,278	100.00	13,192,698
American Funds T2065;R6 (RFVTX)	231	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2060;R6 (RFUTX)	382	0.00	25,286	0.18	21,515	0.16	21,058	0.15	18,837	0.14
American Funds T2055;R6 (RFKTX)	600	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2050;R6 (RFITX)	108,461	0.71	94,688	0.66	83,278	0.62	81,150	0.59	72,626	0.55
American Funds T2045;R6 (RFHTX)	48,050	0.31	16,941	0.12	13,558	0.10	12,189	0.09	10,146	0.08
American Funds T2040;R6 (RFGTX)	233,282	1.53	241,641	1.68	210,298	1.58	209,506	1.52	192,002	1.46
American Funds T2035;R6 (RFFTX)	300,466	1.97	267,338	1.85	226,525	1.70	216,985	1.57	195,193	1.48
American Funds T2030;R6 (RFETX)	495,388	3.25	467,671	3.24	421,535	3.16	430,191	3.12	413,108	3.13
American Funds T2025;R6 (RFDTX)	220,848	1.45	212,759	1.48	195,293	1.47	201,374	1.46	196,163	1.49
American Funds T2020;R6 (RRCTX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds T2015;R6 (RFJTX)	4	0.00	4	0.00	4	0.00	6	0.00	6	0.00
American Funds T2010;R6 (RFTTX)	-	0.00	70,517	0.49	65,501	0.49	77,054	0.56	96,379	0.73
American Funds Bal;R6 (RLBGX)	1,109,856	7.27	1,019,001	7.07	913,236	6.85	921,292	6.68	879,835	6.67
American Funds Gro;R6 (RGAGX)	1,341,660	8.79	1,183,394	8.20	1,012,841	7.60	1,031,471	7.48	924,808	7.01
Vanguard Instl Indx;Inst (VINIX)	2,216,017	14.52	1,957,231	13.57	1,793,241	13.45	1,762,261	12.79	1,556,640	11.80
Allspring:Dsp US Cr;I (EVSIX)	1,047,838	6.87	946,979	6.57	855,206	6.42	882,010	6.40	810,013	6.14
Amer Cent:Eq Inc;R6 (AEUDX)	-	0.00	536,357	3.72	504,629	3.79	524,075	3.80	513,044	3.89
Dodge & Cox Stck;X (DOXGX)	575,428	3.77	-	0.00	-	0.00	-	0.00	-	0.00
Hartfd:MidCap HLS;IA	710,305	4.65	656,420	4.55	579,715	4.35	617,539	4.48	603,143	4.57
Vanguard Md-Cp I;Adm (VIMAX)	619,419	4.06	573,537	3.98	523,997	3.93	529,754	3.84	486,939	3.69
Allspring:SCo Gro;R6 (WSCRX)	153,958	1.01	141,254	0.98	125,668	0.94	132,985	0.96	127,037	0.96
Vanguard S-C Id;Adm (VSMAX)	384,281	2.52	338,409	2.35	294,990	2.21	306,790	2.23	293,483	2.22
AMG GW&K Sm Cp Val;N (SKSEX)	430,931	2.82	415,987	2.88	362,419	2.72	369,271	2.68	365,817	2.77
American Funds EuPc;R6 (RERGX)	390,811	2.56	361,756	2.51	324,730	2.44	345,140	2.50	334,299	2.53
PIMCO:Intl Bd (DH);Inst (PFORX)	144,021	0.94	128,943	0.89	118,701	0.89	74,931	0.54	73,519	0.56
PIMCO:High Yield;Inst (PHIYX)	83,353	0.55	81,370	0.56	75,818	0.57	117,312	0.85	114,715	0.87
Hartfd:Tot Rtn HLS;IA	203,445	1.33	200,925	1.39	184,837	1.39	188,079	1.36	187,016	1.42
Voya Fixed Account	4,318,222	28.29	4,367,106	30.28	4,290,256	32.19	4,624,018	33.55	4,644,118	35.20
Loan Account	126,167	0.83	117,654	0.82	130,281	0.98	106,837	0.78	83,813	0.64

Fund Name	3 YR Return > 50th %-tile	5 YR Return > 50th %-tile	3 YR Sharpe Ratio > 50th %-tile	5 YR Sharpe Ratio > 50th %-tile	Heightened Scrutiny
American Funds T2065;R6 (RFVTX)	39	N/A	39	N/A	No
American Funds T2060;R6 (RFUTX)	36	13	37	3	No
American Funds T2055;R6 (RFKTX)	33	9	35	4	No
American Funds T2050;R6 (RFITX)	29	3	28	2	No
American Funds T2045;R6 (RFHTX)	18	5	18	2	No
American Funds T2040;R6 (RFGTX)	12	2	13	1	No
American Funds T2035;R6 (RFFTX)	11	1	12	1	No
American Funds T2030;R6 (RFETX)	7	3	8	1	No
American Funds T2025;R6 (RFDTX)	4	5	4	1	No
American Funds T2020;R6 (RRCTX)	2	8	2	1	No
American Funds T2015;R6 (RFJTX)	2	7	2	2	No
American Funds T2010;R6 (RFTTX)	1	7	1	1	No
American Funds Bal;R6 (RLBGX)	8	26	6	4	No

Comments

No data found.

Scorecard
Active Management
As of March 31, 2024

Fund Name	Current Quarter Return	Current Quarter Rank	3 YR Return > Index	5 YR Return > Index	3 YR Return > 50th %-tile	5 YR Return > 50th %-tile	3 YR Sharpe Ratio > 50th %-tile	5 YR Sharpe Ratio > 50th %-tile	3 YR Positive Alpha	5 YR Positive Alpha	Heightened Scrutiny
American Funds Gro;R6 (RGAGX)	Pass	Pass	Fail (5)	Fail (5)	70 (2)	66 (5)	66 (2)	60 (5)	-3.5 (5)	-2.6 (5)	No
Allspring:Dsp US Cr;I (EVSIX)	Pass	Pass	Pass	Pass	10	19	13	19	0.8	0.3	No
Dodge & Cox Stck;X (DOXGX)	Pass	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	No
Hartfd:MidCap HLS;IA	Pass	Pass	Fail (5)	Fail (5)	100 (5)	97 (5)	100 (5)	100 (5)	-6.6 (5)	-3.7 (5)	No
Allspring:SCo Gro;R6 (WSCRX)	Pass	Pass	Pass	Pass	19	31	19	31	4.6	2.6	No
AMG GW&K Sm Cp Val;N (SKSEX)	Pass	Pass	Pass	Pass	64 (5)	47	64 (3)	44	2.8	2.4	No
American Funds EuPc;R6 (RERGX)	Pass	Pass	Fail (5)	Fail (5)	95 (5)	56 (1)	90 (5)	64 (2)	-4.7 (5)	-0.8 (5)	No
PIMCO:Intl Bd (DH);Inst (PFORX)	Pass	Pass	Pass	Pass	5	4	27	7	2.4	2.3	No
PIMCO:High Yield;Inst (PHIYX)	Pass	Pass	Fail (5)	Fail (5)	47	51 (1)	46	48	-0.3 (5)	-0.1 (1)	No
Hartfd:Tot Rtn HLS;IA	Pass	Pass	Pass	Pass	17	13	8	10	0.7	0.8	No
Voya Fixed Account	Fail	Fail	Fail (5)	Watch (3)	61 (2)	47	47	47	1.2	0.9	No

Comments

No data found.

Green Text = Fund Meets Criteria
Yellow Text = Fund Does Not Currently Meet Criteria
Red Text = Fund Has Not Met Criteria For More Than Four Quarters

Scorecard
Passive Management
As of March 31, 2024

Fund Name	Manager Tenure	3 YR Tracking Error Rank	5 YR Tracking Error Rank	Heightened Scrutiny
Vanguard Instl Indx;Inst (VINIX)	7.2	100	100	No
Vanguard Md-Cp I;Adm (VIMAX)	3.2	100	100	No
Vanguard S-C Id;Adm (VSMAX)	8.2	100	100	No

Comments

No data found.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of March 31, 2024

Comparative Performance

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Target Date/Balanced Funds										
American Funds T2065;R6 (RFVTX)	7.85 (39)	7.85 (39)	23.25 (13)	5.86 (39)	N/A	N/A	N/A	N/A	15.71 (66)	04/01/2020
S&P Target Date 2065+ Index	7.00 (84)	7.00 (84)	20.51 (68)	6.44 (17)	10.20 (46)	9.63 (N/A)	N/A	N/A	16.38 (40)	
IM Mixed-Asset Target 2065+ (MF) Median	7.62	7.62	21.45	5.57	10.12	N/A	N/A	N/A	16.18	
American Funds T2060;R6 (RFUTX)	7.87 (39)	7.87 (39)	23.31 (14)	5.86 (36)	10.60 (13)	10.41 (3)	N/A	N/A	9.54 (1)	04/01/2015
S&P Target Date 2060 Index	6.85 (88)	6.85 (88)	20.18 (71)	6.30 (20)	10.11 (40)	9.57 (38)	8.60 (N/A)	N/A	8.76 (41)	
IM Mixed-Asset Target 2060 (MF) Median	7.62	7.62	21.28	5.56	9.93	9.40	N/A	N/A	8.59	
American Funds T2055;R6 (RFKTX)	7.86 (37)	7.86 (37)	23.12 (15)	5.87 (33)	10.61 (9)	10.43 (3)	9.39 (1)	N/A	10.62 (1)	03/01/2010
S&P Target Date 2055 Index	6.84 (85)	6.84 (85)	20.09 (72)	6.30 (20)	10.08 (39)	9.50 (40)	8.54 (31)	11.78 (N/A)	9.90 (38)	
IM Mixed-Asset Target 2055 (MF) Median	7.63	7.63	21.22	5.55	9.87	9.34	8.21	N/A	9.80	
American Funds T2050;R6 (RFITX)	7.68 (41)	7.68 (41)	22.57 (16)	5.90 (29)	10.64 (3)	10.46 (2)	9.41 (1)	N/A	10.97 (1)	08/01/2009
S&P Target Date 2050 Index	6.82 (82)	6.82 (82)	20.05 (73)	6.26 (18)	10.01 (37)	9.44 (40)	8.47 (31)	11.67 (35)	10.19 (28)	
IM Mixed-Asset Target 2050 (MF) Median	7.58	7.58	21.06	5.51	9.85	9.31	8.13	11.38	9.81	
American Funds T2045;R6 (RFHTX)	7.50 (42)	7.50 (42)	21.98 (16)	5.96 (18)	10.58 (5)	10.37 (2)	9.35 (1)	N/A	10.94 (1)	08/01/2009
S&P Target Date 2045 Index	6.56 (79)	6.56 (79)	19.39 (73)	6.03 (16)	9.76 (41)	9.22 (42)	8.27 (36)	11.47 (43)	10.00 (29)	
IM Mixed-Asset Target 2045 (MF) Median	7.28	7.28	20.27	5.34	9.58	9.10	8.06	11.22	9.68	
American Funds T2040;R6 (RFGTX)	7.21 (24)	7.21 (24)	21.05 (14)	5.83 (12)	10.37 (2)	10.18 (1)	9.17 (1)	N/A	10.82 (2)	08/01/2009
S&P Target Date 2040 Index	6.02 (79)	6.02 (79)	18.11 (70)	5.52 (18)	9.25 (36)	8.81 (37)	7.94 (37)	11.11 (47)	9.69 (36)	
IM Mixed-Asset Target 2040 (MF) Median	6.73	6.73	18.97	4.80	8.91	8.60	7.68	10.99	9.36	
American Funds T2035;R6 (RFFTX)	6.01 (29)	6.01 (29)	17.93 (15)	5.01 (11)	9.45 (1)	9.42 (1)	8.61 (1)	N/A	10.39 (2)	08/01/2009
S&P Target Date 2035 Index	5.23 (74)	5.23 (74)	16.13 (58)	4.78 (17)	8.43 (30)	8.14 (34)	7.41 (32)	10.56 (49)	9.20 (38)	
IM Mixed-Asset Target 2035 (MF) Median	5.61	5.61	16.36	3.88	8.09	7.86	7.12	10.51	8.96	
American Funds T2030;R6 (RFETX)	4.81 (34)	4.81 (34)	14.83 (17)	4.11 (7)	8.05 (3)	8.10 (3)	7.58 (1)	N/A	9.66 (4)	08/01/2009
S&P Target Date 2030 Index	4.26 (68)	4.26 (68)	13.80 (54)	3.95 (11)	7.38 (28)	7.26 (33)	6.72 (25)	9.81 (54)	8.54 (36)	
IM Mixed-Asset Target 2030 (MF) Median	4.58	4.58	13.86	2.91	6.92	6.94	6.31	9.87	8.34	
American Funds T2025;R6 (RFDTX)	3.82 (38)	3.82 (38)	12.08 (31)	3.35 (4)	7.02 (5)	7.04 (4)	6.64 (4)	N/A	8.83 (2)	08/01/2009
S&P Target Date 2025 Index	3.44 (72)	3.44 (72)	11.60 (51)	3.15 (10)	6.42 (31)	6.42 (31)	6.04 (27)	9.00 (53)	7.86 (42)	
IM Mixed-Asset Target 2025 (MF) Median	3.70	3.70	11.61	2.19	5.97	6.00	5.53	9.11	7.65	
American Funds T2020;R6 (RRCTX)	3.38 (44)	3.38 (44)	10.75 (39)	3.17 (2)	6.19 (8)	6.19 (7)	5.95 (4)	N/A	7.88 (6)	08/01/2009
S&P Target Date 2020 Index	3.20 (64)	3.20 (64)	10.89 (33)	2.70 (13)	5.62 (43)	5.68 (42)	5.44 (41)	8.19 (75)	7.18 (56)	
IM Mixed-Asset Target 2020 (MF) Median	3.32	3.32	10.54	1.98	5.52	5.51	5.22	8.59	7.22	

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
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	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
American Funds T2015;R6 (RFJTX)	3.02 (29)	3.02 (29)	9.77 (34)	2.95 (2)	5.80 (7)	5.72 (8)	5.52 (5)	N/A	7.28 (7)	08/01/2009
S&P Target Date 2015 Index	2.71 (66)	2.71 (66)	9.71 (38)	2.38 (13)	5.26 (38)	5.30 (42)	5.05 (42)	7.46 (80)	6.59 (60)	
IM Mixed-Asset Target 2015 (MF) Median	2.85	2.85	9.42	1.86	5.08	5.22	4.96	7.88	6.70	
American Funds T2010;R6 (RFTTX)	2.82 (27)	2.82 (27)	8.93 (34)	2.81 (1)	5.44 (7)	5.35 (4)	5.19 (3)	N/A	6.85 (4)	08/01/2009
S&P Target Date 2010 Index	2.43 (45)	2.43 (45)	8.98 (33)	2.09 (13)	4.85 (41)	4.87 (51)	4.60 (49)	6.61 (80)	5.91 (61)	
IM Mixed-Asset Target 2010 (MF) Median	2.14	2.14	8.13	1.55	4.59	4.89	4.58	7.22	6.12	
American Funds Bal;R6 (RLBGX)	6.24 (35)	6.24 (35)	18.11 (30)	6.21 (8)	8.91 (26)	8.70 (23)	8.37 (10)	N/A	10.47 (8)	06/01/2009
American Balanced Fund Hybrid	4.81 (53)	4.81 (53)	15.13 (46)	4.54 (34)	7.83 (39)	7.71 (36)	7.38 (28)	9.22 (48)	8.74 (40)	
IM All Balanced (MF) Median	4.97	4.97	14.21	3.26	6.81	6.56	5.94	9.05	8.15	
Domestic Equity Funds										
American Funds Gro;R6 (RGAGX)	12.62 (50)	12.62 (50)	39.32 (54)	7.94 (70)	15.02 (66)	14.70 (78)	13.43 (66)	N/A	14.52 (72)	06/01/2009
Russell 1000 Growth Index	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	18.06 (10)	15.98 (6)	17.85 (6)	16.96 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	15.85	13.96	16.01	15.11	
Vanguard Instl Indx;Inst (VINIX)	10.54 (52)	10.54 (52)	29.84 (47)	11.45 (28)	15.02 (25)	14.06 (26)	12.93 (15)	15.61 (16)	10.55 (20)	08/01/1990
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	15.63 (16)	10.55 (20)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	13.26	11.96	14.61	10.11	
Allspring;Dsp US Cr;I (EVSIX)	12.54 (13)	12.54 (13)	32.01 (27)	12.32 (10)	15.34 (19)	13.52 (42)	12.77 (21)	N/A	14.30 (16)	08/01/2010
S&P 500 Index	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	15.63 (16)	14.31 (16)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	13.26	11.96	14.61	13.28	
Dodge & Cox Stck;X (DOXGX)	8.53 (64)	8.53 (64)	25.73 (30)	N/A	N/A	N/A	N/A	N/A	11.19 (46)	06/01/2022
Russell 1000 Value Index	8.99 (54)	8.99 (54)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	13.10 (46)	9.26 (67)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44	12.90	10.65	
Hartfd;MidCap HLS;IA	7.97 (77)	7.97 (77)	16.76 (94)	-0.64 (100)	7.37 (97)	9.32 (47)	9.19 (27)	13.40 (38)	12.15 (1)	08/01/1997
Russell Midcap Index	8.60 (62)	8.60 (62)	22.35 (43)	6.07 (74)	11.10 (39)	10.58 (20)	9.95 (14)	14.92 (7)	9.65 (13)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	9.08	21.92	7.45	10.77	9.10	8.13	12.95	8.26	
Vanguard Md-Cp I;Adm (VIMAX)	7.86 (78)	7.86 (78)	20.44 (68)	5.71 (81)	10.93 (44)	10.41 (23)	9.88 (15)	14.72 (10)	9.98 (9)	12/01/2001
Vanguard Spliced Mid Cap Index	7.85 (78)	7.85 (78)	20.43 (68)	5.73 (81)	10.95 (44)	10.42 (23)	9.91 (15)	14.76 (8)	9.99 (9)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	9.08	21.92	7.45	10.77	9.10	8.13	12.95	8.41	
Allspring;SCo Gro;R6 (WSCRX)	8.58 (38)	8.58 (38)	19.85 (44)	2.26 (19)	9.74 (31)	10.35 (45)	N/A	N/A	9.29 (41)	11/01/2014
Russell 2000 Growth Index	7.58 (49)	7.58 (49)	20.35 (41)	-2.68 (63)	7.38 (71)	8.40 (76)	7.89 (68)	13.39 (62)	8.24 (71)	
IM U.S. Small Cap Growth Equity (MF) Median	7.44	7.44	18.50	-0.87	8.53	9.93	8.41	13.71	8.94	

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Washoe County 457(b) & 401(a) Plans
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	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Vanguard S-C Id;Adm (VSMAX)	7.52 (17)	7.52 (17)	22.50 (21)	3.80 (52)	9.99 (38)	9.60 (12)	8.94 (14)	14.60 (8)	9.58 (35)	12/01/2000
Vanguard Spliced Small Cap Index	7.51 (17)	7.51 (17)	22.42 (21)	3.75 (52)	9.94 (39)	9.57 (13)	8.91 (14)	14.56 (9)	9.53 (37)	
IM U.S. Small Cap Core Equity (MF) Median	5.16	5.16	18.71	3.91	9.28	7.84	7.61	12.84	9.32	
AMG GW&K Sm Cp Val;N (SKSEX)	4.17 (45)	4.17 (45)	17.57 (71)	4.86 (64)	10.17 (47)	6.94 (62)	6.63 (67)	14.28 (19)	11.12 (N/A)	05/01/1987
Russell 2000 Value Index	2.90 (72)	2.90 (72)	18.75 (60)	2.22 (91)	8.17 (82)	6.55 (72)	6.87 (56)	12.10 (68)	9.68 (N/A)	
IM U.S. Small Cap Value Equity (MF) Median	3.94	3.94	19.97	5.62	9.98	7.60	7.13	12.83	N/A	
International Equity Funds										
American Funds EuPc;R6 (RERGX)	7.44 (16)	7.44 (16)	13.49 (53)	-0.16 (95)	6.91 (56)	7.08 (15)	5.58 (6)	N/A	7.44 (13)	06/01/2009
MSCI EAFE (Net) Index	5.78 (39)	5.78 (39)	15.32 (32)	4.78 (24)	7.33 (47)	6.70 (26)	4.80 (22)	8.41 (35)	6.82 (31)	
IM International Large Cap Core Equity (MF) Median	5.60	5.60	13.63	3.80	7.18	6.19	4.21	8.03	6.49	
Fixed Income Funds										
PIMCO:Intl Bd (DH);Inst (PFORX)	1.20 (6)	1.20 (6)	7.73 (6)	-0.14 (5)	1.68 (4)	2.42 (1)	3.31 (1)	5.39 (1)	6.24 (N/A)	01/01/1993
Bloomberg Global Aggregate	-2.08 (68)	-2.08 (68)	0.49 (80)	-4.73 (78)	-1.17 (51)	0.07 (47)	-0.07 (35)	1.63 (78)	3.97 (N/A)	
IM International Fixed Income (MF) Median	-0.55	-0.55	4.70	-3.25	-1.06	-0.25	-0.70	2.37	N/A	
PIMCO:High Yield;Inst (PHIYX)	1.12 (80)	1.12 (80)	9.65 (63)	1.89 (47)	3.59 (51)	3.90 (39)	4.05 (24)	7.97 (26)	6.96 (10)	01/01/1993
ICE BofA U.S. High Yield Index	1.51 (56)	1.51 (56)	11.04 (25)	2.21 (35)	4.03 (31)	4.25 (24)	4.36 (12)	8.78 (7)	6.96 (10)	
IM U.S. High Yield Bonds (MF) Median	1.58	1.58	10.22	1.82	3.59	3.70	3.54	7.54	6.26	
Hartfd:Tot Rtn HLS;IA	0.10 (12)	0.10 (12)	3.72 (12)	-2.02 (17)	1.14 (13)	1.77 (6)	2.12 (6)	3.79 (17)	6.33 (N/A)	10/01/1977
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.06 (52)	1.54 (48)	2.62 (75)	6.41 (N/A)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53	-0.53	2.08	-2.54	0.47	1.09	1.52	3.17	N/A	
Voya Fixed Account	0.49 (89)	0.49 (89)	1.96 (88)	1.80 (61)	2.00 (47)	2.42 (6)	2.88 (1)	N/A	3.15 (1)	01/01/2011
Morningstar US CIT Stable Value	0.73 (21)	0.73 (21)	2.95 (25)	2.25 (20)	2.27 (12)	2.24 (12)	2.10 (16)	2.24 (24)	2.13 (23)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.62	0.62	2.62	1.90	1.99	1.96	1.75	1.94	1.83	

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
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Comparative Performance														
	2023		2022		2021		2020		2019		2018		2017	
Target Date/Balanced Funds														
American Funds T2065;R6 (RFVTX)	21.55	(15)	-19.64	(91)	17.32	(45)	N/A		N/A		N/A		N/A	
S&P Target Date 2065+ Index	19.84	(58)	-15.95	(6)	18.17	(32)	13.98	(73)	24.73	(84)	-7.95	(7)	20.76	(N/A)
IM Mixed-Asset Target 2065+ (MF) Median	20.18		-18.58		17.15		16.23		26.28		-9.37		N/A	
American Funds T2060;R6 (RFUTX)	21.61	(13)	-19.66	(92)	17.19	(53)	19.44	(6)	25.01	(54)	-5.64	(2)	22.49	(13)
S&P Target Date 2060 Index	19.74	(55)	-16.01	(8)	18.05	(31)	13.99	(69)	24.73	(66)	-7.95	(37)	20.75	(67)
IM Mixed-Asset Target 2060 (MF) Median	19.97		-18.33		17.27		15.70		25.06		-8.49		21.27	
American Funds T2055;R6 (RFKTX)	21.40	(12)	-19.50	(88)	17.28	(46)	19.39	(7)	25.09	(40)	-5.65	(3)	22.63	(5)
S&P Target Date 2055 Index	19.62	(57)	-15.97	(10)	18.19	(25)	13.86	(72)	24.48	(62)	-7.97	(38)	20.48	(65)
IM Mixed-Asset Target 2055 (MF) Median	19.95		-18.31		17.19		15.61		24.82		-8.51		21.11	
American Funds T2050;R6 (RFITX)	20.83	(15)	-18.89	(68)	17.27	(42)	19.42	(6)	25.04	(38)	-5.61	(2)	22.61	(6)
S&P Target Date 2050 Index	19.59	(56)	-15.97	(11)	17.99	(27)	13.86	(65)	24.35	(60)	-7.94	(35)	20.18	(67)
IM Mixed-Asset Target 2050 (MF) Median	19.84		-18.30		17.00		15.52		24.67		-8.55		20.76	
American Funds T2045;R6 (RFHTX)	20.15	(18)	-18.18	(52)	17.18	(37)	19.21	(5)	24.68	(48)	-5.58	(3)	22.44	(6)
S&P Target Date 2045 Index	19.14	(53)	-15.84	(12)	17.52	(26)	13.66	(69)	24.02	(63)	-7.74	(36)	19.56	(72)
IM Mixed-Asset Target 2045 (MF) Median	19.20		-18.15		16.69		15.35		24.60		-8.21		20.64	
American Funds T2040;R6 (RFGTX)	19.33	(19)	-17.55	(42)	16.83	(15)	18.77	(5)	24.40	(29)	-5.52	(3)	21.98	(4)
S&P Target Date 2040 Index	18.16	(49)	-15.56	(12)	16.55	(21)	13.37	(69)	23.37	(57)	-7.41	(34)	18.87	(70)
IM Mixed-Asset Target 2040 (MF) Median	18.11		-17.85		15.68		14.73		23.63		-7.96		19.71	
American Funds T2035;R6 (RFFTX)	16.90	(31)	-16.24	(30)	15.54	(13)	17.55	(6)	23.29	(22)	-5.14	(4)	21.04	(3)
S&P Target Date 2035 Index	16.63	(38)	-14.99	(12)	14.93	(20)	12.79	(74)	22.18	(52)	-6.88	(44)	17.78	(71)
IM Mixed-Asset Target 2035 (MF) Median	16.30		-17.04		13.84		14.14		22.27		-7.27		18.72	
American Funds T2030;R6 (RFETX)	14.52	(42)	-14.50	(23)	13.16	(13)	15.16	(14)	20.06	(52)	-4.16	(5)	18.40	(11)
S&P Target Date 2030 Index	14.80	(34)	-13.96	(16)	12.61	(26)	11.91	(65)	20.38	(48)	-5.99	(42)	16.19	(60)
IM Mixed-Asset Target 2030 (MF) Median	14.36		-16.21		11.46		12.85		20.13		-6.34		16.91	
American Funds T2025;R6 (RFDTX)	11.94	(62)	-12.74	(15)	11.44	(14)	13.67	(23)	17.85	(57)	-3.47	(6)	15.33	(37)
S&P Target Date 2025 Index	12.99	(37)	-13.13	(20)	10.67	(27)	11.22	(63)	18.38	(47)	-5.02	(43)	14.55	(55)
IM Mixed-Asset Target 2025 (MF) Median	12.48		-15.31		9.71		12.12		18.21		-5.25		14.95	
American Funds T2020;R6 (RRCTX)	10.46	(81)	-11.01	(1)	10.64	(6)	10.99	(47)	15.59	(58)	-2.69	(4)	12.87	(46)
S&P Target Date 2020 Index	12.32	(30)	-12.81	(19)	8.76	(48)	10.24	(57)	16.52	(42)	-4.16	(41)	12.80	(47)
IM Mixed-Asset Target 2020 (MF) Median	11.64		-14.36		8.71		10.89		16.00		-4.52		12.67	
American Funds T2015;R6 (RFJTX)	9.57	(78)	-10.25	(1)	10.27	(3)	9.96	(63)	14.94	(59)	-2.72	(5)	11.19	(53)
S&P Target Date 2015 Index	11.38	(26)	-12.16	(22)	8.01	(50)	10.28	(61)	15.40	(47)	-3.67	(44)	11.39	(49)
IM Mixed-Asset Target 2015 (MF) Median	10.90		-13.67		7.98		11.36		15.26		-3.88		11.27	

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
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	2023		2022		2021		2020		2019		2018		2017	
American Funds T2010;R6 (RFTTX)	8.67	(67)	-9.15	(1)	9.32	(1)	9.25	(74)	13.88	(57)	-2.49	(9)	10.41	(41)
S&P Target Date 2010 Index	10.78	(28)	-11.44	(16)	6.54	(50)	9.95	(59)	14.30	(49)	-3.10	(25)	9.95	(66)
IM Mixed-Asset Target 2010 (MF) Median	9.82		-12.72		5.80		10.43		14.19		-3.58		10.24	
American Funds Bal;R6 (RLBGX)	14.37	(44)	-11.83	(19)	16.11	(25)	11.22	(57)	19.55	(45)	-2.42	(7)	15.84	(39)
American Balanced Fund Hybrid	15.58	(36)	-15.26	(48)	12.80	(46)	13.66	(35)	19.89	(42)	-1.90	(5)	12.37	(62)
IM All Balanced (MF) Median	13.46		-15.51		12.00		12.01		18.64		-6.14		14.08	
Domestic Equity Funds														
American Funds Gro;R6 (RGAGX)	37.65	(71)	-30.49	(38)	19.69	(67)	38.28	(36)	28.54	(89)	-2.60	(64)	26.53	(74)
Russell 1000 Growth Index	42.68	(37)	-29.14	(27)	27.60	(17)	38.49	(34)	36.39	(19)	-1.51	(54)	30.21	(39)
IM U.S. Large Cap Growth Equity (MF) Median	40.78		-31.30		22.39		35.62		33.26		-1.22		29.28	
Vanguard Instl Indx;Inst (VINIX)	26.24	(38)	-18.14	(46)	28.67	(26)	18.39	(50)	31.46	(37)	-4.42	(32)	21.79	(45)
S&P 500 Index	26.29	(37)	-18.11	(45)	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)
IM U.S. Large Cap Core Equity (MF) Median	24.85		-18.72		26.95		18.39		30.70		-5.45		21.46	
Allspring:Dsp US Cr;I (EVSIX)	26.33	(37)	-17.82	(42)	30.94	(8)	16.47	(62)	29.04	(68)	-8.08	(88)	20.88	(59)
S&P 500 Index	26.29	(37)	-18.11	(45)	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)
IM U.S. Large Cap Core Equity (MF) Median	24.85		-18.72		26.95		18.39		30.70		-5.45		21.46	
Dodge & Cox Stck;X (DOXGX)	17.60	(20)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	11.46	(57)	-7.54	(66)	25.16	(63)	2.80	(61)	26.54	(50)	-8.27	(45)	13.66	(82)
IM U.S. Large Cap Value Equity (MF) Median	12.63		-6.10		25.96		3.82		26.50		-8.61		16.95	
Hartfd:MidCap HLS;IA	14.87	(44)	-24.30	(95)	9.91	(100)	25.10	(7)	32.87	(16)	-7.44	(12)	24.47	(2)
Russell Midcap Index	17.23	(25)	-17.32	(88)	22.58	(68)	17.10	(17)	30.54	(31)	-9.06	(21)	18.52	(25)
IM U.S. Mid Cap Core Equity (MF) Median	13.86		-13.21		25.73		8.44		28.59		-11.64		14.94	
Vanguard Md-Cp I;Adm (VIMAX)	15.98	(33)	-18.71	(93)	24.51	(60)	18.24	(15)	31.03	(27)	-9.23	(22)	19.25	(19)
Vanguard Spliced Mid Cap Index	15.98	(33)	-18.68	(93)	24.52	(60)	18.24	(15)	31.09	(27)	-9.22	(22)	19.30	(19)
IM U.S. Mid Cap Core Equity (MF) Median	13.86		-13.21		25.73		8.44		28.59		-11.64		14.94	
Allspring:SCo Gro;R6 (WSCRX)	18.21	(35)	-24.21	(28)	15.68	(30)	28.87	(67)	26.55	(55)	-3.57	(30)	20.68	(51)
Russell 2000 Growth Index	18.66	(30)	-26.36	(44)	2.83	(82)	34.63	(56)	28.48	(47)	-9.31	(73)	22.17	(43)
IM U.S. Small Cap Growth Equity (MF) Median	16.54		-27.54		10.51		36.57		27.63		-5.58		20.74	
Vanguard S-C Id;Adm (VSMAX)	18.20	(26)	-17.61	(72)	17.73	(84)	19.11	(17)	27.37	(16)	-9.31	(18)	16.24	(14)
Vanguard Spliced Small Cap Index	18.09	(26)	-17.64	(72)	17.71	(84)	19.07	(17)	27.35	(17)	-9.33	(18)	16.24	(14)
IM U.S. Small Cap Core Equity (MF) Median	15.99		-15.77		25.12		9.89		23.94		-12.71		12.09	
AMG GW&K Sm Cp Val;N (SKSEX)	17.43	(40)	-15.33	(97)	32.93	(43)	3.29	(54)	28.64	(7)	-19.00	(80)	8.39	(51)
Russell 2000 Value Index	14.65	(69)	-14.48	(96)	28.27	(73)	4.63	(35)	22.39	(28)	-12.86	(23)	7.84	(60)
IM U.S. Small Cap Value Equity (MF) Median	16.55		-11.09		31.97		3.57		21.05		-16.08		8.46	

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

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of March 31, 2024

	2023		2022		2021		2020		2019		2018		2017	
International Equity Funds														
American Funds EuPc;R6 (RERGX)	16.05	(72)	-22.72	(100)	2.84	(96)	25.27	(1)	27.40	(4)	-14.91	(49)	31.17	(10)
MSCI EAFE (Net) Index	18.24	(34)	-14.45	(40)	11.26	(40)	7.82	(67)	22.01	(52)	-13.79	(25)	25.03	(50)
IM International Large Cap Core Equity (MF) Median	17.20		-15.06		10.74		9.07		22.06		-15.00		25.00	
Fixed Income Funds														
PIMCO:Intl Bd (DH);Inst (PFORX)	9.49	(14)	-9.84	(18)	-1.67	(8)	6.15	(57)	7.35	(34)	2.63	(7)	3.53	(69)
Bloomberg Global Aggregate	5.72	(68)	-16.25	(62)	-4.71	(41)	9.20	(28)	6.84	(42)	-1.19	(46)	7.39	(59)
IM International Fixed Income (MF) Median	7.17		-12.94		-5.39		6.55		6.64		-2.47		9.80	
PIMCO:High Yield;Inst (PHIYX)	12.75	(30)	-10.76	(46)	4.06	(74)	5.31	(53)	14.94	(24)	-2.49	(31)	7.02	(35)
ICE BofA U.S. High Yield Index	13.46	(14)	-11.22	(59)	5.36	(40)	6.17	(34)	14.41	(36)	-2.27	(27)	7.48	(21)
IM U.S. High Yield Bonds (MF) Median	12.17		-10.97		4.94		5.43		13.83		-2.97		6.63	
Hartfd:Tot Rtn HLS;IA	6.97	(12)	-14.21	(70)	-0.95	(31)	9.03	(27)	10.65	(5)	-0.81	(61)	5.16	(5)
Blmbg. U.S. Aggregate Index	5.53	(65)	-13.01	(22)	-1.55	(60)	7.51	(73)	8.72	(53)	0.01	(18)	3.54	(54)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.77		-13.66		-1.33		8.16		8.76		-0.62		3.60	
Voya Fixed Account	1.96	(83)	1.47	(59)	1.73	(20)	2.19	(21)	2.97	(9)	3.38	(1)	3.67	(2)
Morningstar US CIT Stable Value	2.86	(26)	1.88	(17)	1.74	(20)	2.24	(17)	2.51	(22)	2.23	(14)	1.96	(18)
IM U.S. GIC/Stable Value (SA+CF) Median	2.53		1.61		1.43		1.99		2.28		1.94		1.68	

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

American Funds Target Retirement R6
Target Date Fund Universe Ranges
 March 31, 2024

Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range												
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	50%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	10%	5%
Fixed Income Range												
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	75%	80%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%	40%
Cash Range												
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range												
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	39	48	48	48	49	50	50	49	49	37	37	37

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

**American Funds Target Retirement R6
Target Date Fund Asset Allocation**

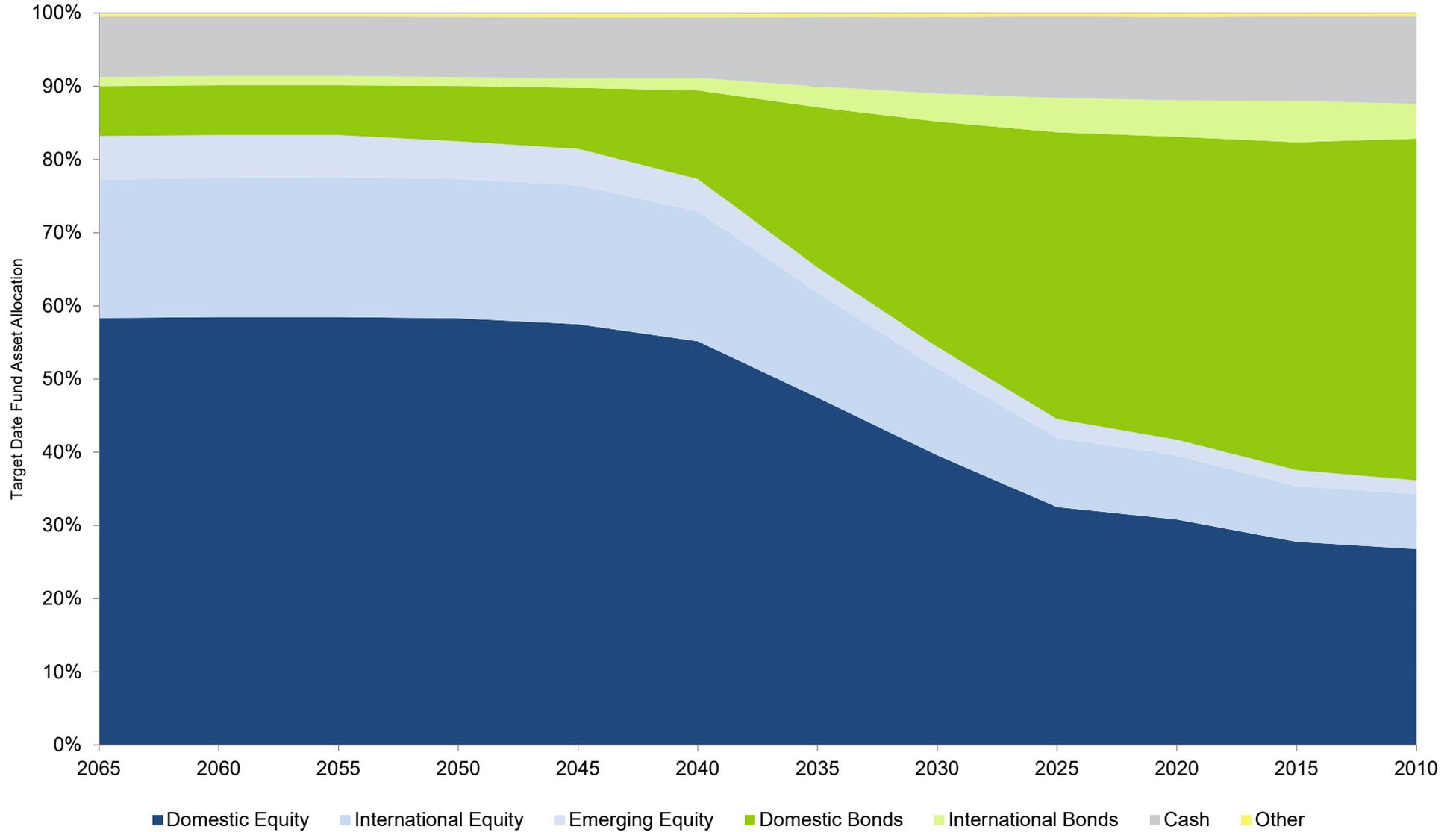
March 31, 2024

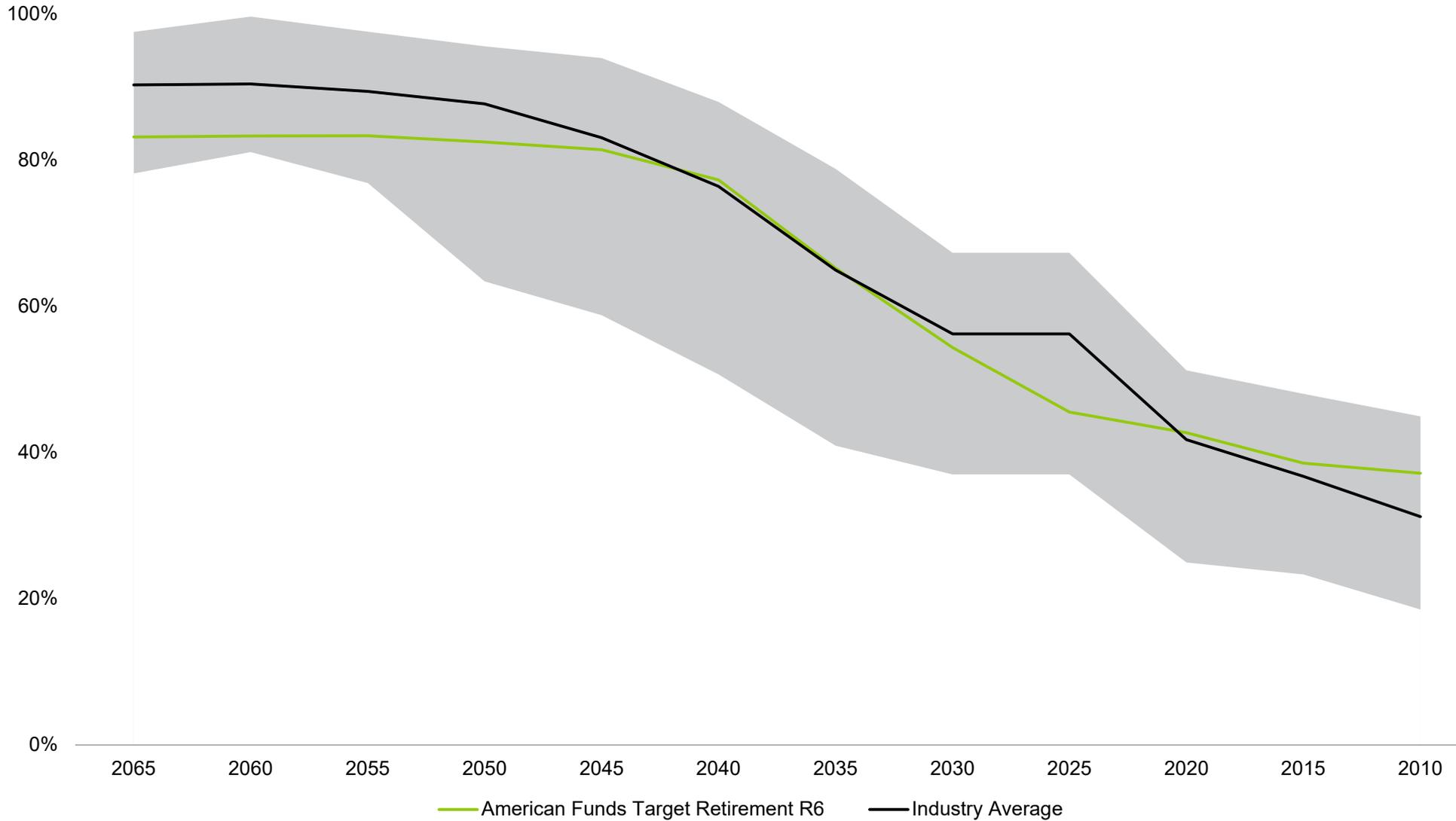
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	83%	83%	83%	82%	81%	77%	65%	54%	46%	43%	39%	37%
Domestic Equity	58%	58%	58%	58%	57%	55%	47%	40%	33%	31%	28%	27%
International Equity	19%	19%	19%	19%	19%	18%	14%	12%	9%	9%	8%	7%
Emerging Equity	6%	6%	6%	5%	5%	4%	3%	3%	3%	2%	2%	2%
Total Fixed Income	8%	8%	8%	9%	10%	14%	25%	35%	44%	46%	50%	51%
Domestic Bonds	7%	7%	7%	8%	8%	12%	22%	31%	39%	41%	45%	47%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	6%	5%
Cash	8%	8%	8%	8%	8%	8%	9%	10%	11%	11%	11%	12%
Other	0%											
Total	100%	101%	101%	101%	101%							

Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.





1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

Fee Analysis
Washoe County 457(b) & 401(a) Plans
As of March 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 457(b) Plan	209,841,348	0.24	508,268	0.03	59,876	N/A
American Funds T2065;R6 (RFVTX)	250,426	0.39	977	0.00	-	0.64
American Funds T2060;R6 (RFUTX)	477,899	0.39	1,864	0.00	-	0.64
American Funds T2055;R6 (RFKTX)	755,129	0.38	2,869	0.00	-	0.64
American Funds T2050;R6 (RFITX)	3,421,984	0.38	13,004	0.00	-	0.63
American Funds T2045;R6 (RFHTX)	2,388,835	0.37	8,839	0.00	-	0.63
American Funds T2040;R6 (RFGTX)	6,566,898	0.37	24,298	0.00	-	0.64
American Funds T2035;R6 (RFFTX)	2,560,369	0.35	8,961	0.00	-	0.60
American Funds T2030;R6 (RFETX)	6,055,219	0.33	19,982	0.00	-	0.60
American Funds T2025;R6 (RFDTX)	1,757,774	0.32	5,625	0.00	-	0.59
American Funds T2020;R6 (RRCTX)	2,338,270	0.31	7,249	0.00	-	0.55
American Funds T2015;R6 (RFJTX)	40,231	0.30	121	0.00	-	0.51
American Funds T2010;R6 (RFTTX)	297,232	0.29	862	0.00	-	0.42
American Funds Bal;R6 (RLBGX)	8,520,210	0.25	21,301	0.00	-	0.79
American Funds Gro;R6 (RGAGX)	22,525,878	0.30	67,578	0.00	-	0.81
Vanguard Instl Indx;Inst (VINIX)	28,411,631	0.04	9,944	0.00	-	0.72
Allspring:Dsp US Cr;A (EVSAX)	15,602,682	0.84	131,063	0.15	23,404	0.72
Dodge & Cox Stck;X (DOXGX)	7,622,353	0.41	31,252	N/A	-	0.75
Hartfd:MidCap HLS;IA	8,925,127	0.72	64,261	0.25	22,313	0.95
Vanguard Md-Cp I;Adm (VIMAX)	8,008,995	0.05	4,004	0.00	-	0.92
Allspring:SCo Gro;R6 (WSCRX)	2,686,770	0.86	23,106	0.00	-	1.10
Vanguard S-C Id;Adm (VSMAX)	4,670,358	0.05	2,335	0.00	-	1.00
AMG GW&K Sm Cp Val;N (SKSEX)	2,144,716	1.15	24,664	0.25	5,362	1.05
American Funds EuPc;R6 (RERGX)	6,488,500	0.47	30,496	0.00	-	1.00
PIMCO:Intl Bd (DH);Inst (PFORX)	511,950	0.63	3,225	0.00	-	0.77
PIMCO:High Yield;Inst (PHIYX)	2,464,169	0.57	14,046	0.00	-	0.76
Hartfd:Tot Rtn HLS;IA	3,519,091	0.50	17,595	0.25	8,798	0.51
Voya Fixed Account	66,086,929	N/A	-	0.00	-	N/A
Loan Account	2,364,074	N/A	-	N/A	-	N/A

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.

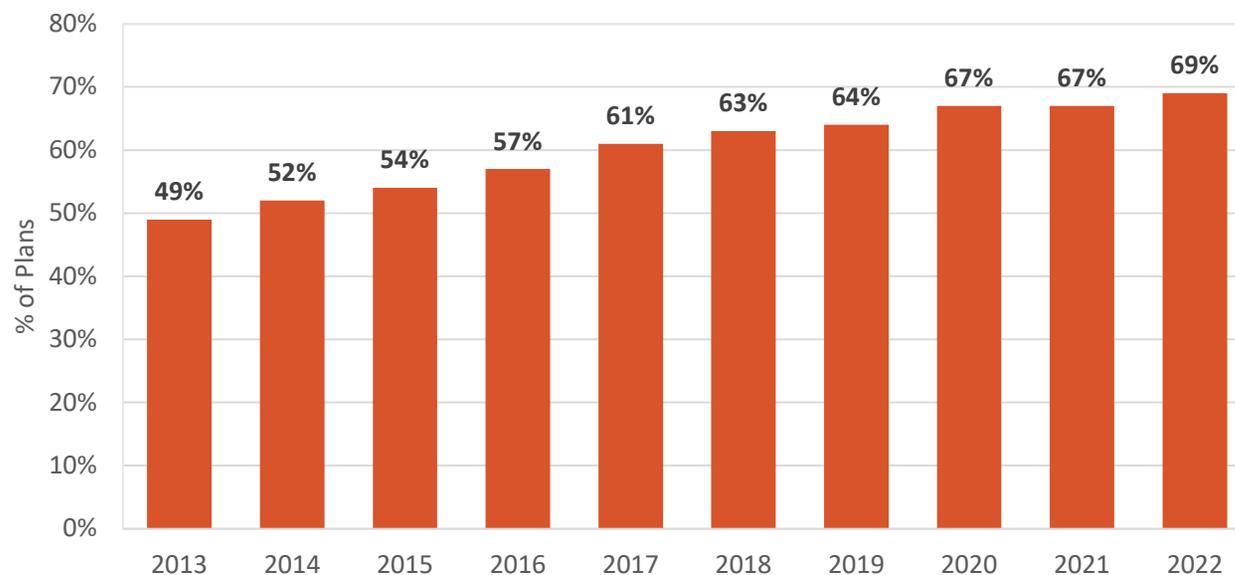
Fee Analysis
Washoe County 457(b) & 401(a) Plans
As of March 31, 2024

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 401(a) Fund	15,263,426	0.26	40,265	0.03	4,933	N/A
American Funds T2065;R6 (RFVTX)	231	0.39	1	0.00	-	0.64
American Funds T2060;R6 (RFUTX)	382	0.39	1	0.00	-	0.64
American Funds T2055;R6 (RFKTX)	600	0.38	2	0.00	-	0.64
American Funds T2050;R6 (RFITX)	108,461	0.38	412	N/A	-	0.63
American Funds T2045;R6 (RFHTX)	48,050	0.37	178	0.00	-	0.63
American Funds T2040;R6 (RFGTX)	233,282	0.37	863	0.00	-	0.64
American Funds T2035;R6 (RFFTX)	300,466	0.35	1,052	0.00	-	0.60
American Funds T2030;R6 (RFETX)	495,388	0.33	1,635	0.00	-	0.60
American Funds T2025;R6 (RFDTX)	220,848	0.32	707	0.00	-	0.59
American Funds T2020;R6 (RRCTX)	-	0.31	-	0.00	-	0.55
American Funds T2015;R6 (RFJTX)	4	0.30	-	0.00	-	0.51
American Funds T2010;R6 (RFTTX)	-	0.29	-	0.00	-	0.42
American Funds Bal;R6 (RLBGX)	1,109,856	0.25	2,775	0.00	-	0.79
American Funds Gro;R6 (RGAGX)	1,341,660	0.30	4,025	0.00	-	0.81
Vanguard Instl Indx;Inst (VINIX)	2,216,017	0.04	776	0.00	-	0.72
Allspring:Dsp US Cr;I (EVSIX)	1,047,838	0.48	5,030	0.15	1,572	0.72
Dodge & Cox Stck;X (DOXGX)	575,428	0.41	2,359	0.00	-	0.75
Hartfd:MidCap HLS;IA	710,305	0.72	5,114	0.25	1,776	0.92
Vanguard Md-Cp I;Adm (VIMAX)	619,419	0.05	310	0.00	-	0.92
Allspring:SCo Gro;R6 (WSCRX)	153,958	0.86	1,324	0.00	-	1.10
Vanguard S-C Id;Adm (VSMAX)	384,281	0.05	192	0.00	-	1.00
AMG GW&K Sm Cp Val;N (SKSEX)	430,931	1.15	4,956	0.25	1,077	1.05
American Funds EuPc;R6 (RERGX)	390,811	0.47	1,837	0.00	-	0.89
PIMCO:Intl Bd (DH);Inst (PFORX)	144,021	0.63	907	0.00	-	0.77
PIMCO:High Yield;Inst (PHIYX)	83,353	0.57	475	0.00	-	0.76
Hartfd:Tot Rtn HLS;IA	203,445	0.50	1,017	0.25	509	0.51
Voya Fixed Account	4,318,222	0.10	4,318	0.00	-	N/A
Loan Account	126,167	N/A	-	N/A	-	N/A

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.

Passive index funds have continued to gain in popularity, supported by their **simplicity, low costs, and competitive results**. Unsurprisingly, adoption of passive index offerings across broad asset class segments have become commonplace within modern plan design.

Percentage of Plans with Passive Core Offerings*



Indexes themselves are not directly investable, and primarily serve as a benchmarking tool:

- Provide representation of composition and risk/return characteristics for a specific market segment or asset class
- Both active and passive funds will designate a specific index to compare performance measurement - known as the prospectus benchmark

* Passive Core broadly defined as a plan with passive index offerings in the fixed income, domestic equity and international equity segments.
Source: Vanguard, How America Saves 2023.

Index Providers vs Index Fund Managers

Providers

- Responsible for the construction and monitoring of indexes based on a detailed and documented methodology
- Methodology outlines exclusion / inclusion criteria, thresholds, and processes for calibrating portfolios - including periodic reconstitution

Representative Index Provider Firms*

S&P Dow Jones, CRSP, Bloomberg, FTSE Russell, MSCI

Fund Managers

- Select and license underlying index from provider based on the investment objectives of the fund
- Manage fund to track defined prospectus index with minimal variance, net of fees
- Common implementation methods:
 - Replication – fully mirror underlying index holdings
 - Sampling – uses a subset of index holdings to achieve tracking objective

Index Segmentation

Portfolios can be sliced and diced into a variety of subsegments based on:

**Asset
Class**

**Market
Cap**

Style

Geography

Weighting

**Sector /
Factor**

* Top 5 providers based on index mutual funds assets under management seeking to track their respective product as of April 31, 2023.
Source: BlackRock, Morningstar

Despite the straightforward approach, index fund selection requires the same **diligence, care, and fiduciary prudence** as any other investment decision, in accordance with the **Investment Policy Statement**.

Key Selection and Monitoring Considerations

Quantitative

- Performance History – demonstrable track record to evaluate
 - Expense Ratio – reasonable and competitive compared to similar strategies / peer group
 - Tracking Error – low variance between benchmark and fund performance
 - Funds Assets / Scale – larger funds benefit from economies of scale, execution and liquidity
-

Qualitative

- Experience – team background and organizational support
 - Risk Management – technology and processes to execute rebalancing and optimization
 - Vehicle / Share Class – utilize lowest cost offering of fund based on eligibility, platform availability, and CIT potential
 - Securities Lending – policy on lending shares to potentially earn additional return, including collateral quality and composition
-

Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	Yes			
Review of plan investments and compliance with investment policy statement	Yes			
Fiduciary education	Yes			
Periodically				
Investment policy statement review	No			
Review QDIA selection	Yes			
Plan fee analysis	Yes			
Plan recordkeeping & administration services review	Yes			
Employee education review	Yes			
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)				
Other Projects				

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.

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

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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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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