
West Melbourne Police Officers' Pension Plan

Investment Performance Review
Period Ending September 30, 2024

Preliminary

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the second quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

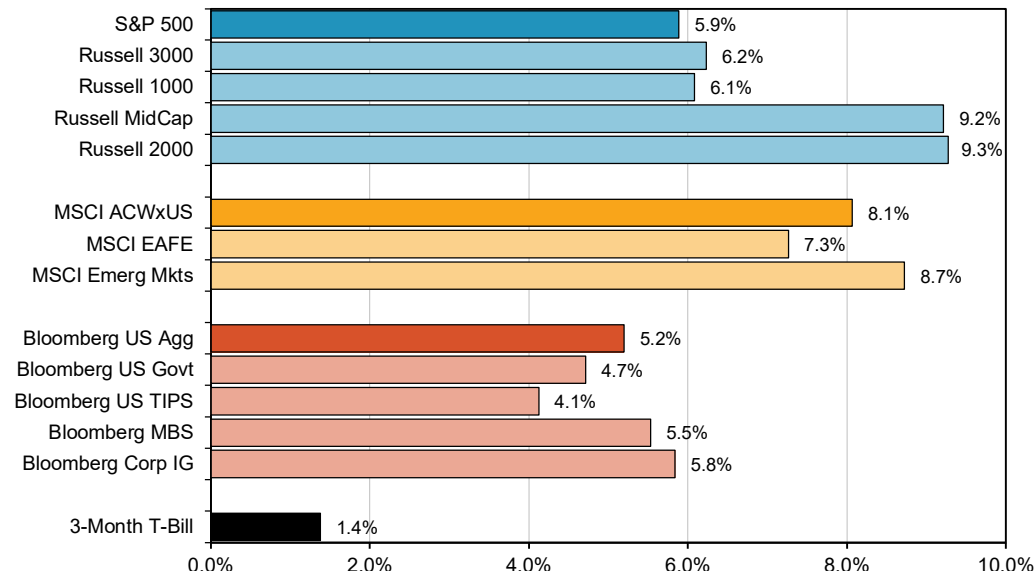
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

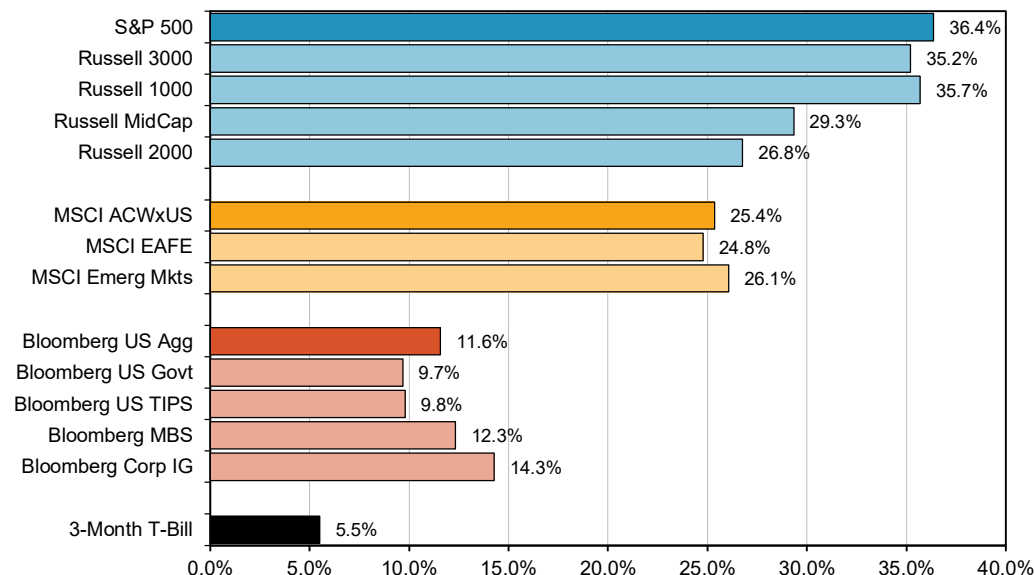
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance



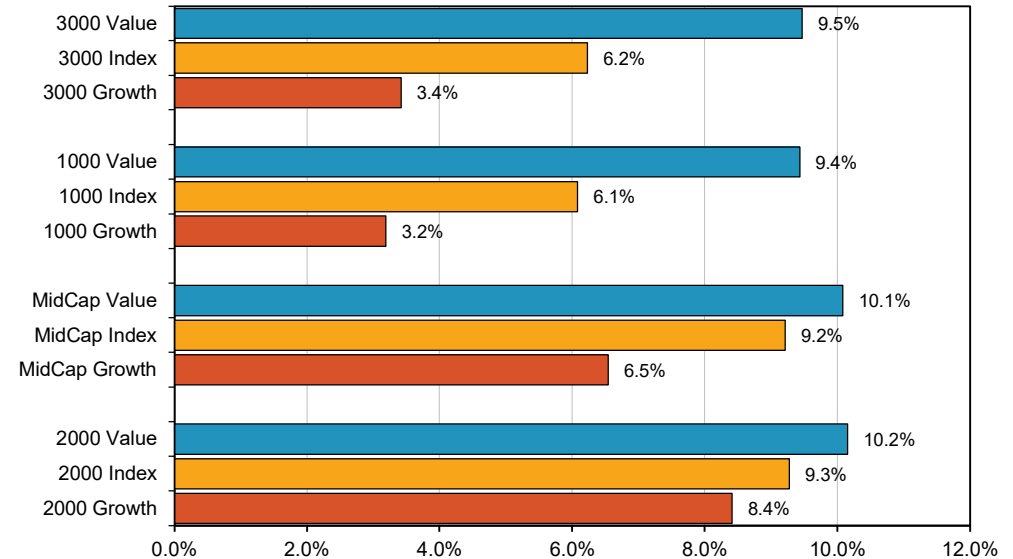
1-Year Performance



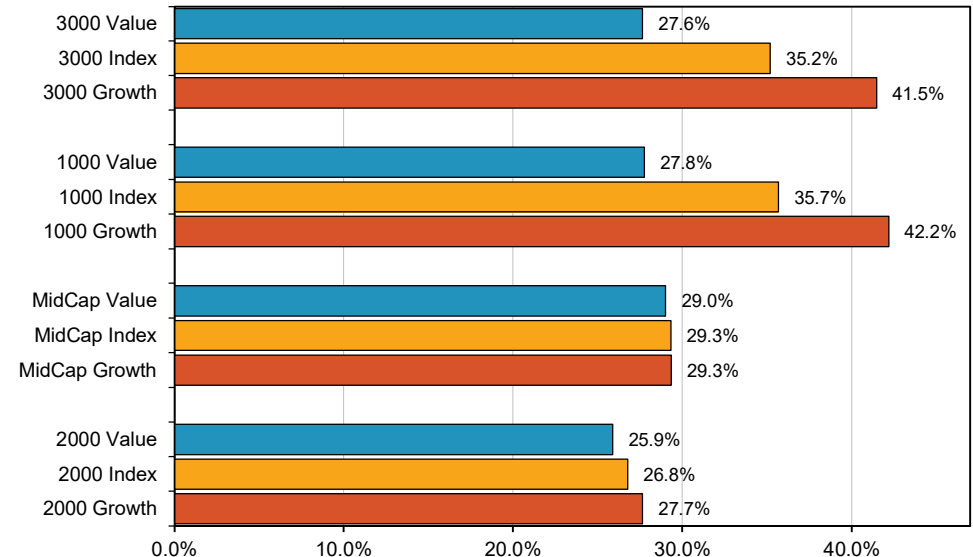
Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

Quarter Performance - Russell Style Series

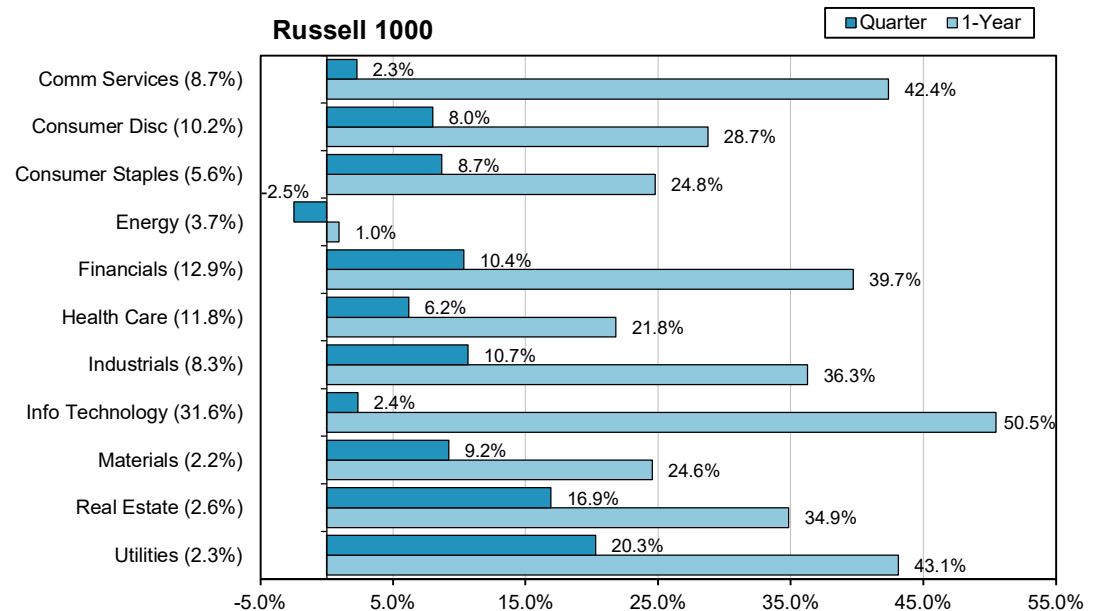


1-Year Performance - Russell Style Series

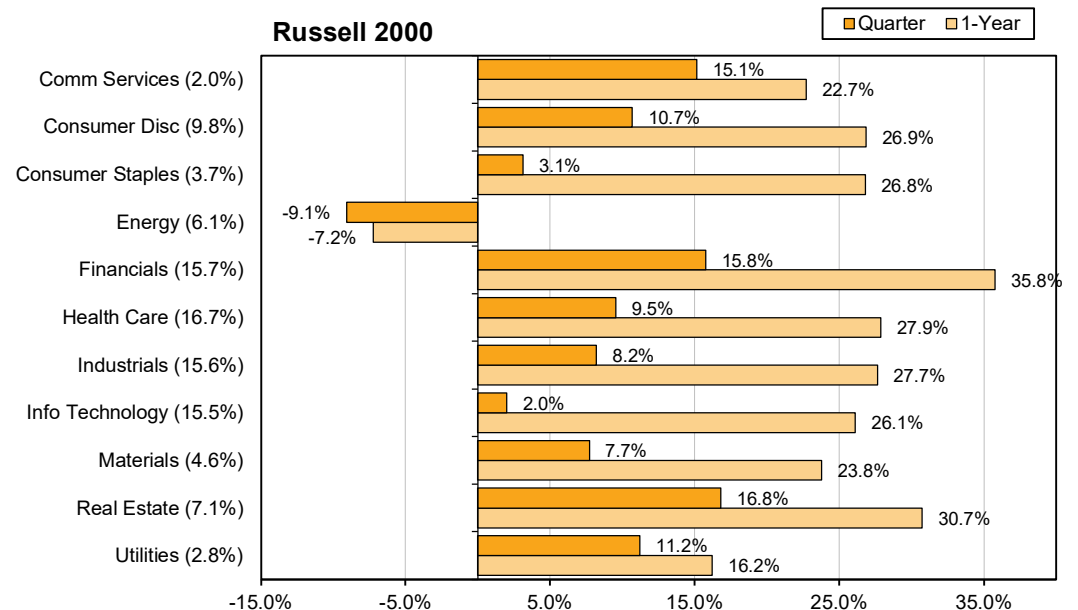


- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

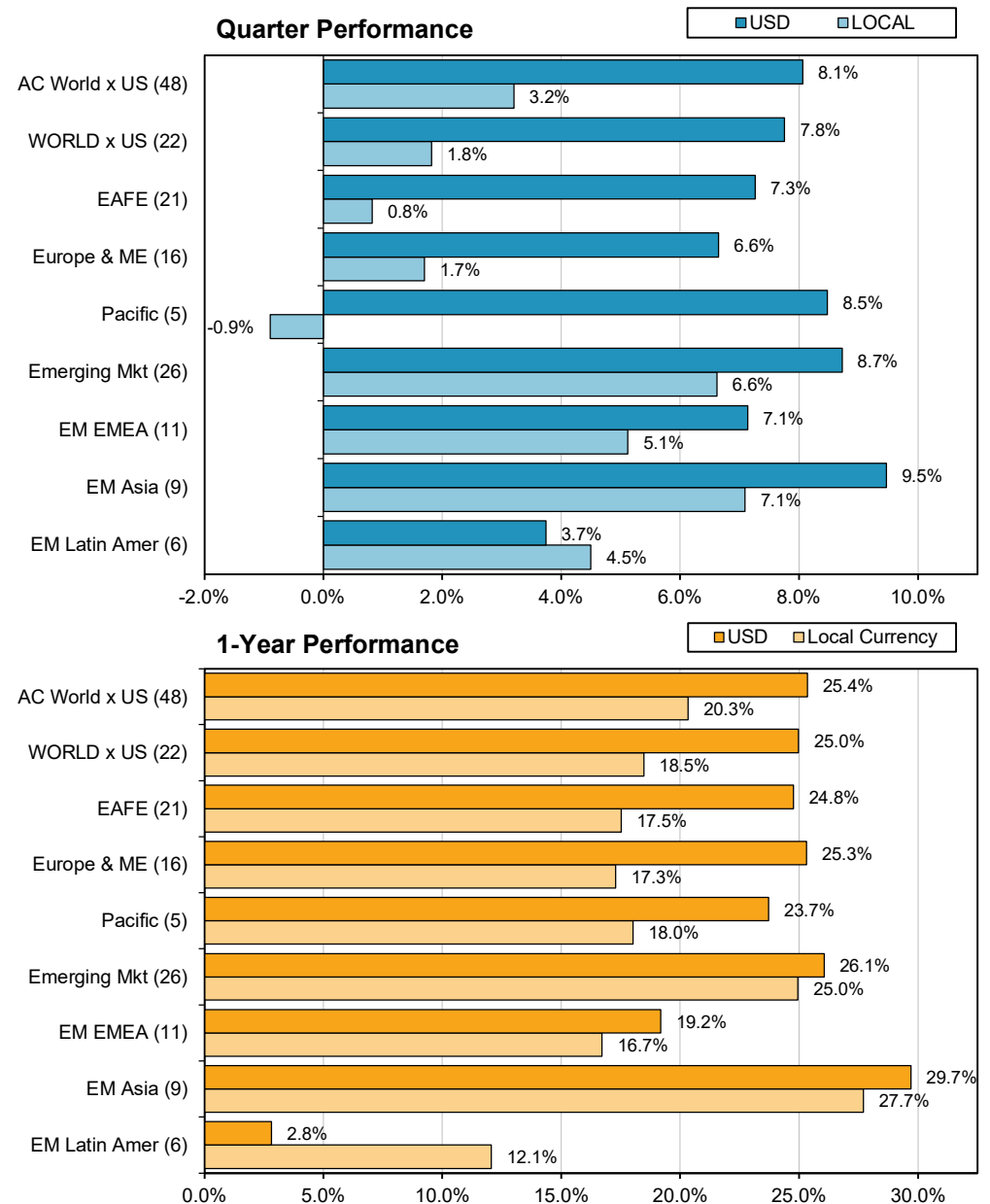
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

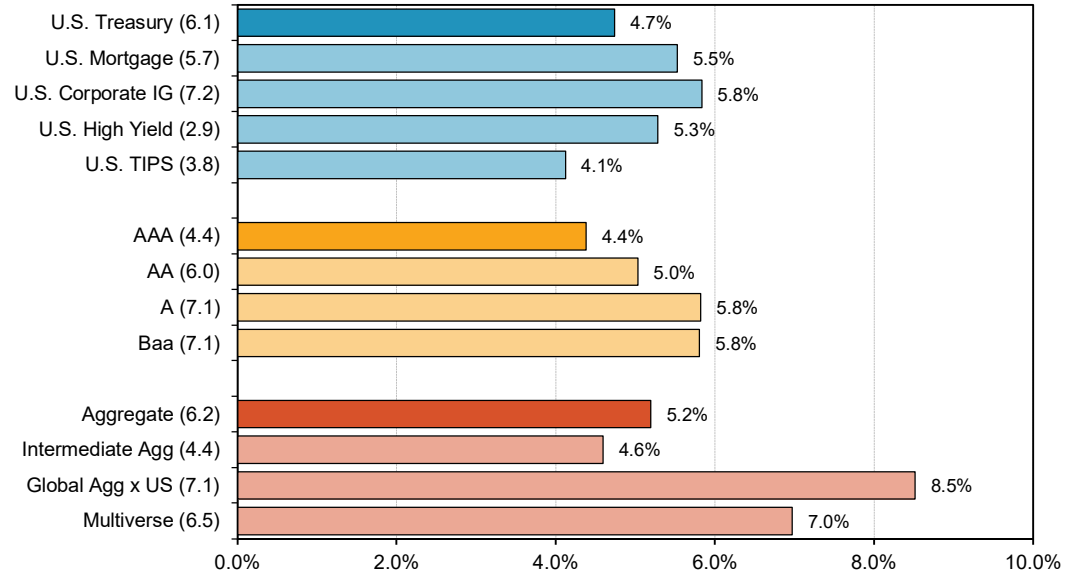
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWIxUS Countries		100.0%	8.1%	25.4%

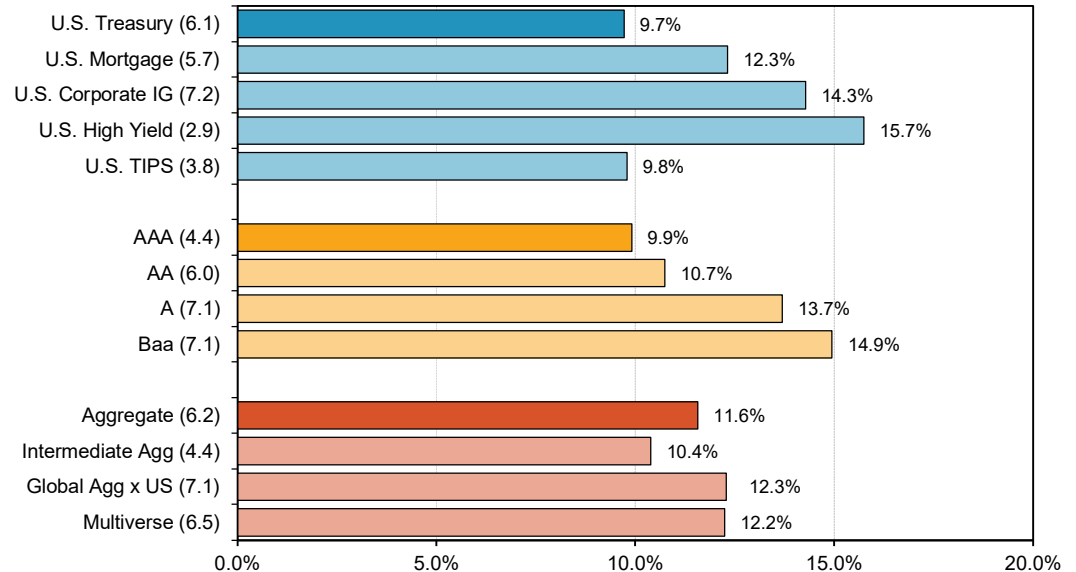
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



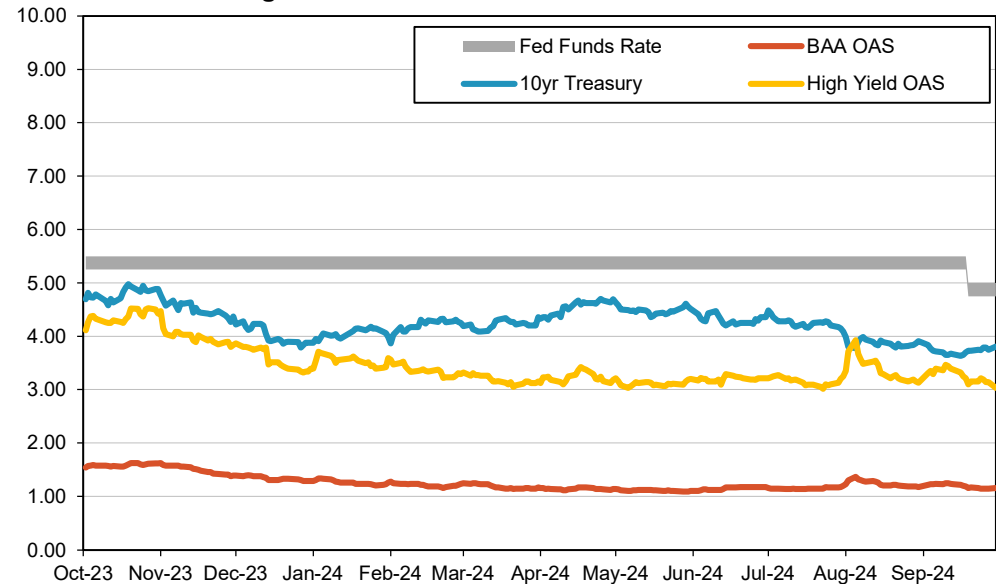
1-Year Performance



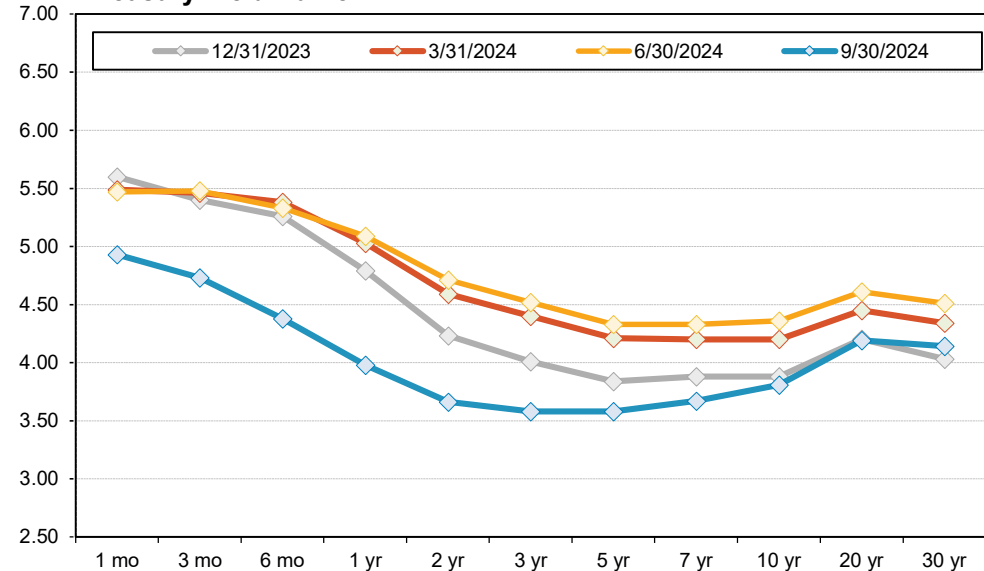
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

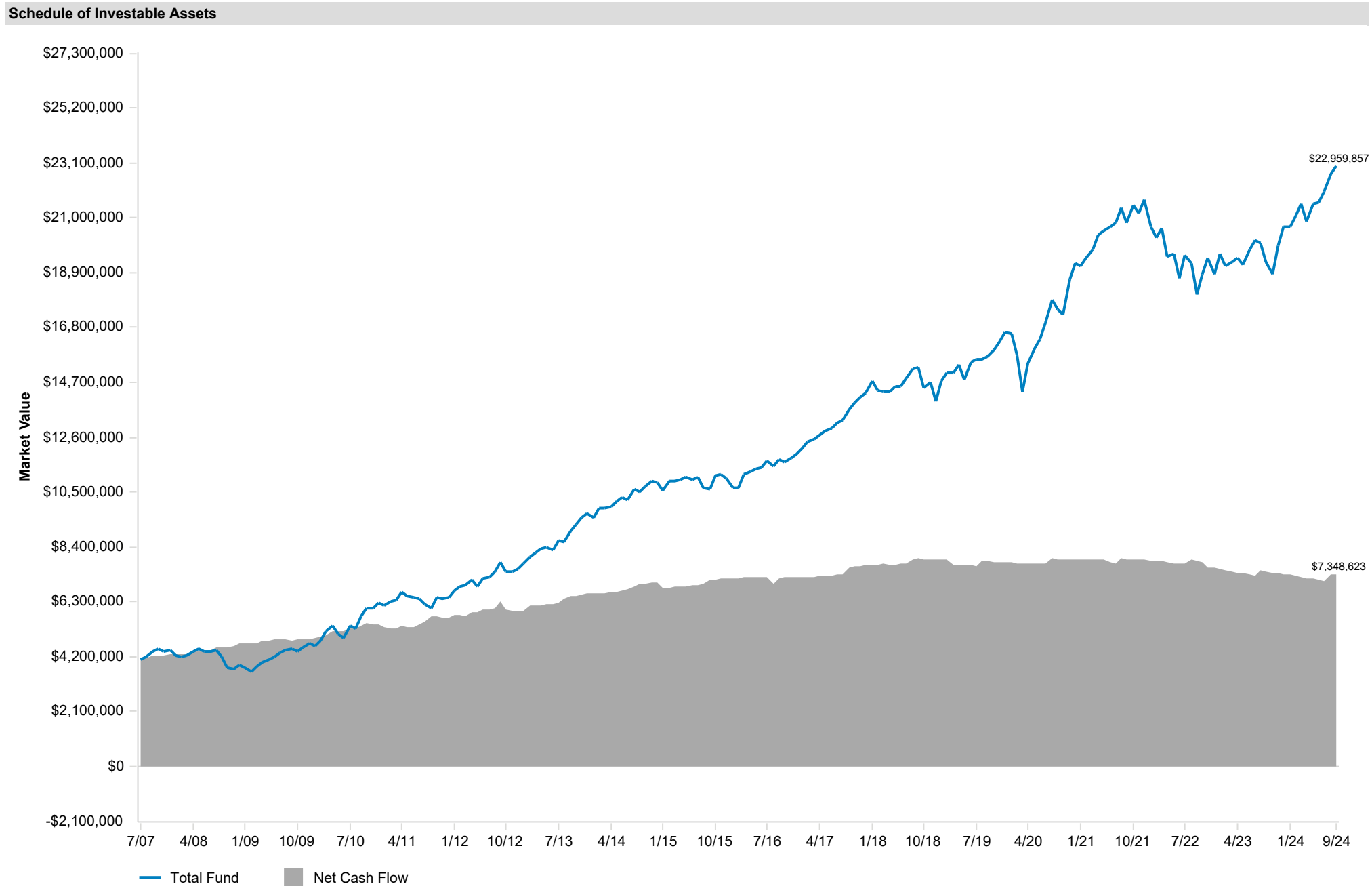
[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

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

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

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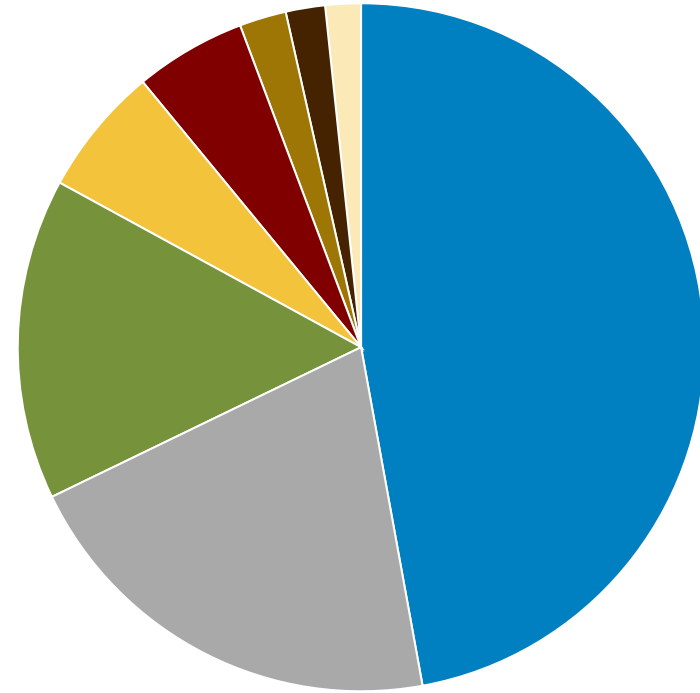
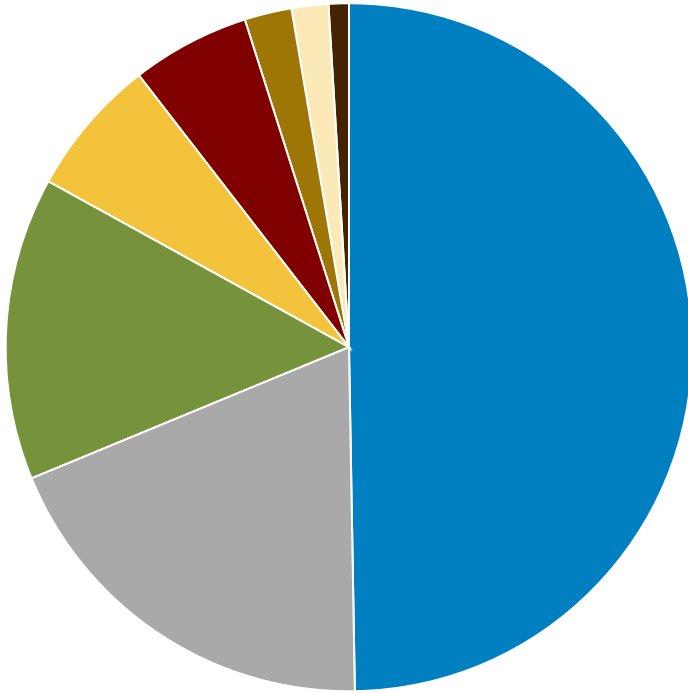
Asset Allocation by Asset Class

Total Fund

As of September 30, 2024

Jun-2024 : \$21,574,117

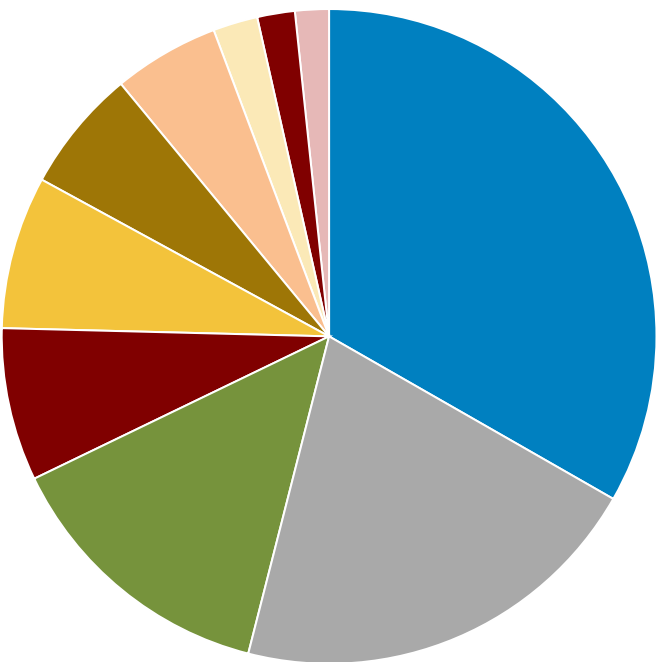
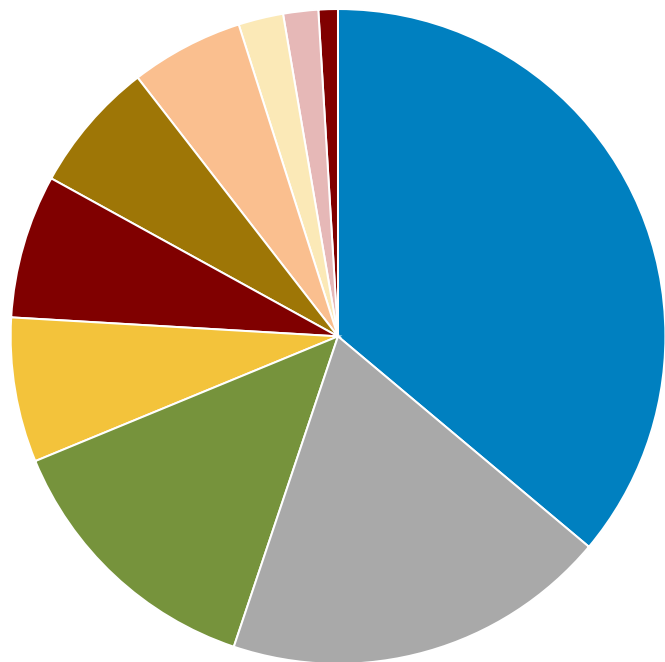
Sep-2024 : \$22,959,857



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	10,728,981	49.7	Domestic Equity	10,822,780	47.1
Domestic Fixed Income	4,109,367	19.0	Domestic Fixed Income	4,753,598	20.7
International Equity	3,071,095	14.2	International Equity	3,467,913	15.1
Real Estate	1,402,732	6.5	Real Estate	1,396,185	6.1
Total Infrastructure (Composite)	1,202,685	5.6	Total Infrastructure (Composite)	1,202,685	5.2
Other Assets	479,225	2.2	Other Assets	506,429	2.2
Global Fixed Income	372,881	1.7	Cash & Equivalents	425,532	1.9
Cash & Equivalents	207,152	1.0	Global Fixed Income	384,735	1.7

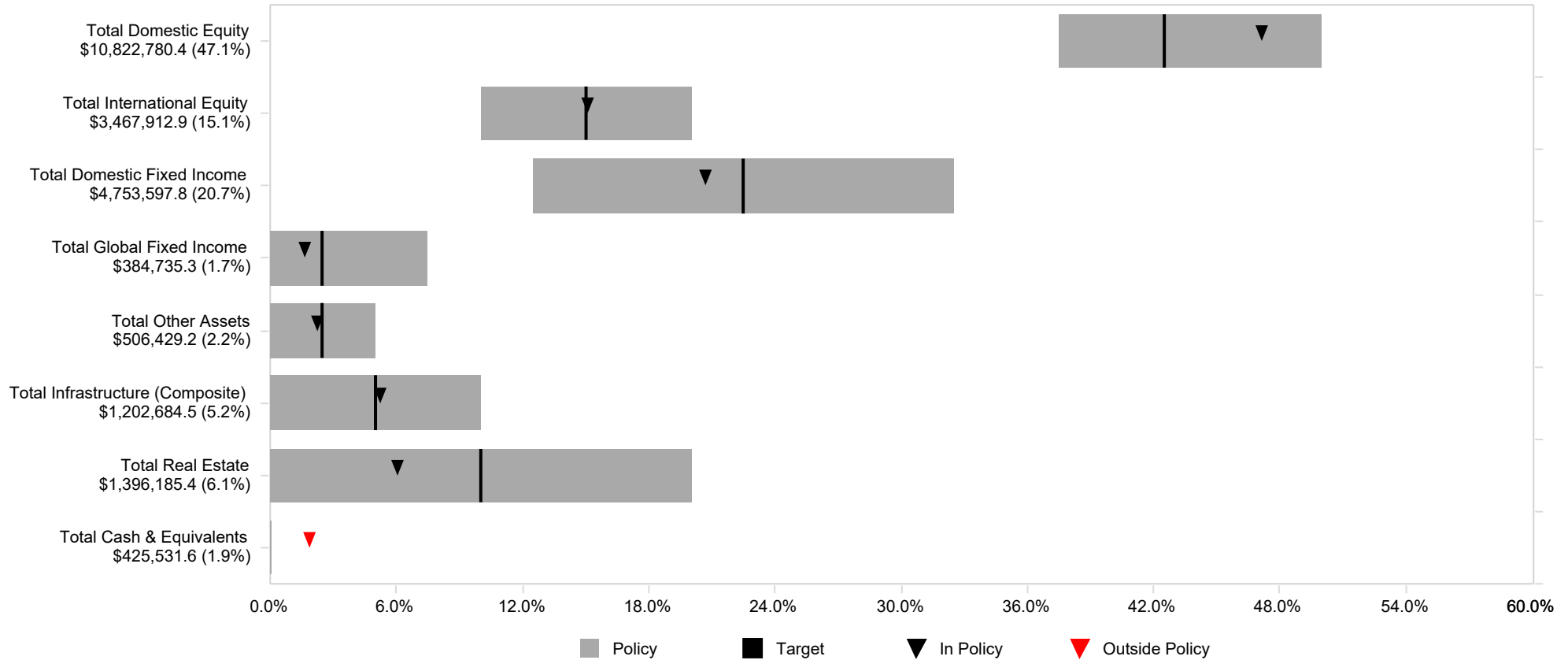
Jun-2024: \$21,574,117

Sep-2024: \$22,959,857



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	7,790,103	36.1	Vanguard TSM	7,638,566	33.3
Garcia Hamilton & Associates	4,109,367	19.0	Garcia Hamilton & Associates	4,753,598	20.7
Vanguard Equity Income	2,938,878	13.6	Vanguard Equity Income	3,184,215	13.9
EuroPacific	1,542,027	7.1	DFA Intl Value (DFIVX)	1,736,581	7.6
DFA Intl Value (DFIVX)	1,529,068	7.1	EuroPacific	1,731,331	7.5
ASB Real Estate	1,402,732	6.5	ASB Real Estate	1,396,185	6.1
Brookfield BSIP Access Fund	1,202,685	5.6	Brookfield BSIP Access Fund	1,202,685	5.2
BlackRock MAI	479,225	2.2	BlackRock MAI	506,429	2.2
PIMCO Global Opp	372,881	1.7	Receipt & Disbursement	425,532	1.9
Receipt & Disbursement	207,152	1.0	PIMCO Global Opp	384,735	1.7

Executive Summary



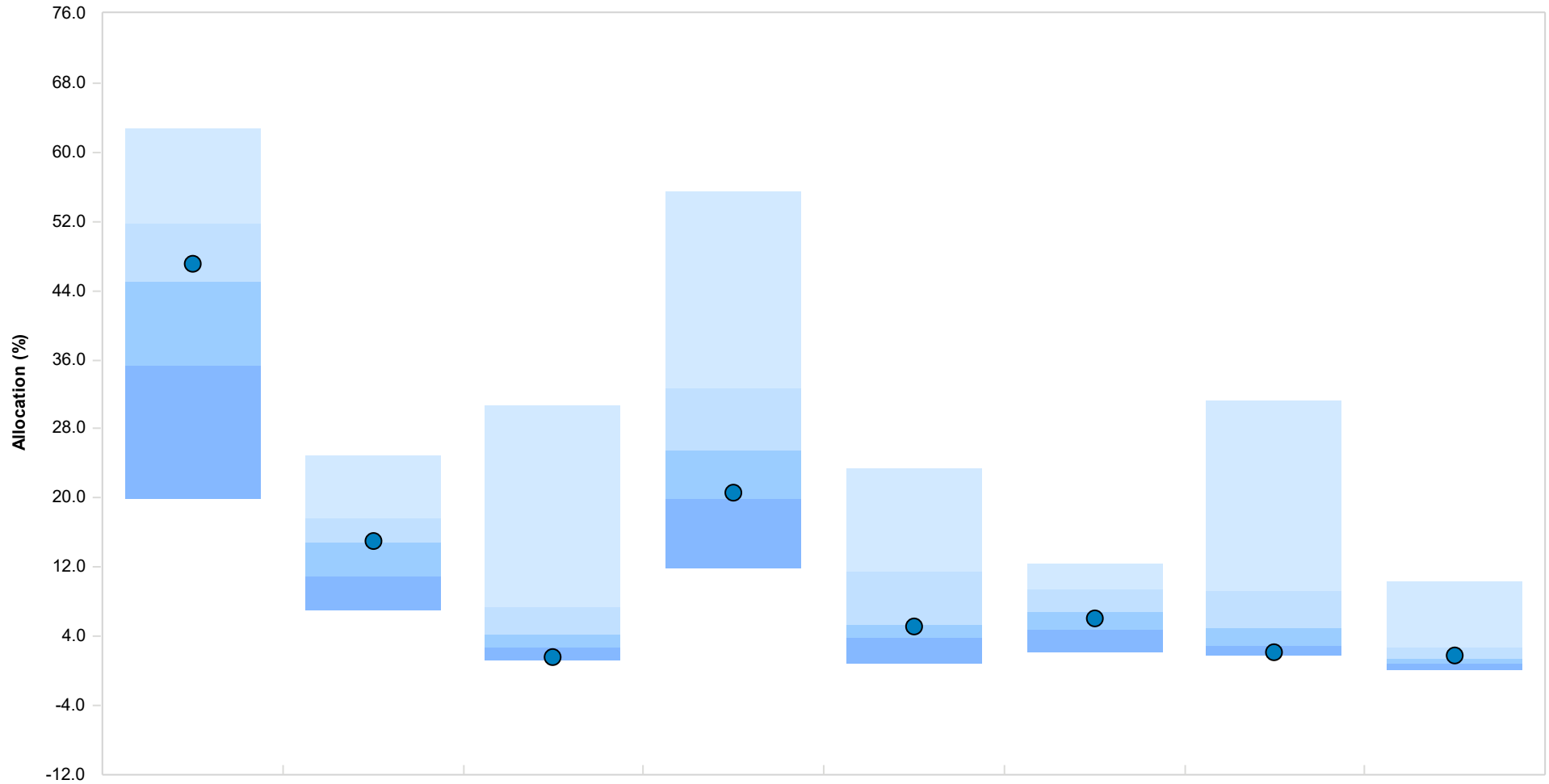
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	22,959,857	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	10,822,780	47.1	37.5	50.0	42.5	-2,212,834	657,148	-1,064,841
Total International Equity	3,467,913	15.1	10.0	20.0	15.0	-1,171,927	1,124,059	-23,934
Total Domestic Fixed Income	4,753,598	20.7	12.5	32.5	22.5	-1,883,616	2,708,356	412,370
Total Global Fixed Income	384,735	1.7	0.0	7.5	2.5	-384,735	1,337,254	189,261
Total Other Assets	506,429	2.2	0.0	5.0	2.5	-506,429	641,564	67,567
Total Infrastructure (Composite)	1,202,685	5.2	0.0	10.0	5.0	-1,202,685	1,093,301	-54,692
Total Real Estate	1,396,185	6.1	0.0	20.0	10.0	-1,396,185	3,195,786	899,800
Total Cash & Equivalents	425,532	1.9	0.0	0.0	0.0	-425,532	-425,532	-425,532

Asset Allocation
Total Fund
As of September 30, 2024

Asset Allocation History by Portfolio										
	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	14,290,693	62.24	13,800,075	63.97	13,738,395	63.74	12,617,567	61.12	11,410,184	59.14
Total Domestic Equity	10,822,780	47.14	10,728,981	49.73	10,636,233	49.35	9,723,645	47.10	8,740,407	45.30
Vanguard Total Stock Market (VITSX)	7,638,566	33.27	7,790,103	36.11	7,677,114	35.62	6,978,923	33.81	6,221,769	32.25
Vanguard Equity Income Adm (VEIRX)	3,184,215	13.87	2,938,878	13.62	2,959,119	13.73	2,744,722	13.30	2,518,639	13.05
Total International Equity	3,467,913	15.10	3,071,095	14.24	3,102,162	14.39	2,893,922	14.02	2,669,776	13.84
EuroPacific Growth (RERGX)	1,731,331	7.54	1,542,027	7.15	1,555,436	7.22	1,447,717	7.01	1,311,650	6.80
DFA Intl Value (DFIVX)	1,736,581	7.56	1,529,068	7.09	1,546,726	7.18	1,446,205	7.01	1,358,126	7.04
Total Fixed Income	5,138,333	22.38	4,482,247	20.78	4,505,525	20.90	4,549,740	22.04	4,259,527	22.08
Total Domestic Fixed Income	4,753,598	20.70	4,109,367	19.05	4,131,871	19.17	4,179,399	20.25	3,909,469	20.26
Garcia Hamilton Fixed Income	4,753,598	20.70	4,109,367	19.05	4,131,871	19.17	4,179,399	20.25	3,909,469	20.26
Total Global Fixed Income	384,735	1.68	372,881	1.73	373,654	1.73	370,341	1.79	350,057	1.81
PIMCO Global Opp (PGBIX)	384,735	1.68	372,881	1.73	373,654	1.73	370,341	1.79	350,057	1.81
Total Other Assets	506,429	2.21	479,225	2.22	478,381	2.22	466,160	2.26	431,839	2.24
BlackRock Multi-Asset Income Fund (BKMIX)	506,429	2.21	479,225	2.22	478,381	2.22	466,160	2.26	431,839	2.24
Total Infrastructure (Composite)	1,202,685	5.24	1,202,685	5.57	1,179,711	5.47	1,142,021	5.53	1,116,308	5.79
Brookfield BSIP Access Fund	1,202,685	5.24	1,202,685	5.57	1,179,711	5.47	1,142,021	5.53	1,116,308	5.79
Total Real Estate	1,396,185	6.08	1,402,732	6.50	1,532,469	7.11	1,644,690	7.97	1,783,467	9.24
ASB Real Estate	1,396,185	6.08	1,402,732	6.50	1,532,469	7.11	1,644,690	7.97	1,783,467	9.24
Total Cash & Equivalents	425,532	1.85	207,152	0.96	118,098	0.55	223,121	1.08	293,026	1.52
Receipt & Disbursement	425,532	1.85	207,152	0.96	118,098	0.55	223,121	1.08	293,026	1.52
Total Fund	22,959,857	100.00	21,574,117	100.00	21,552,580	100.00	20,643,300	100.00	19,294,351	100.00

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

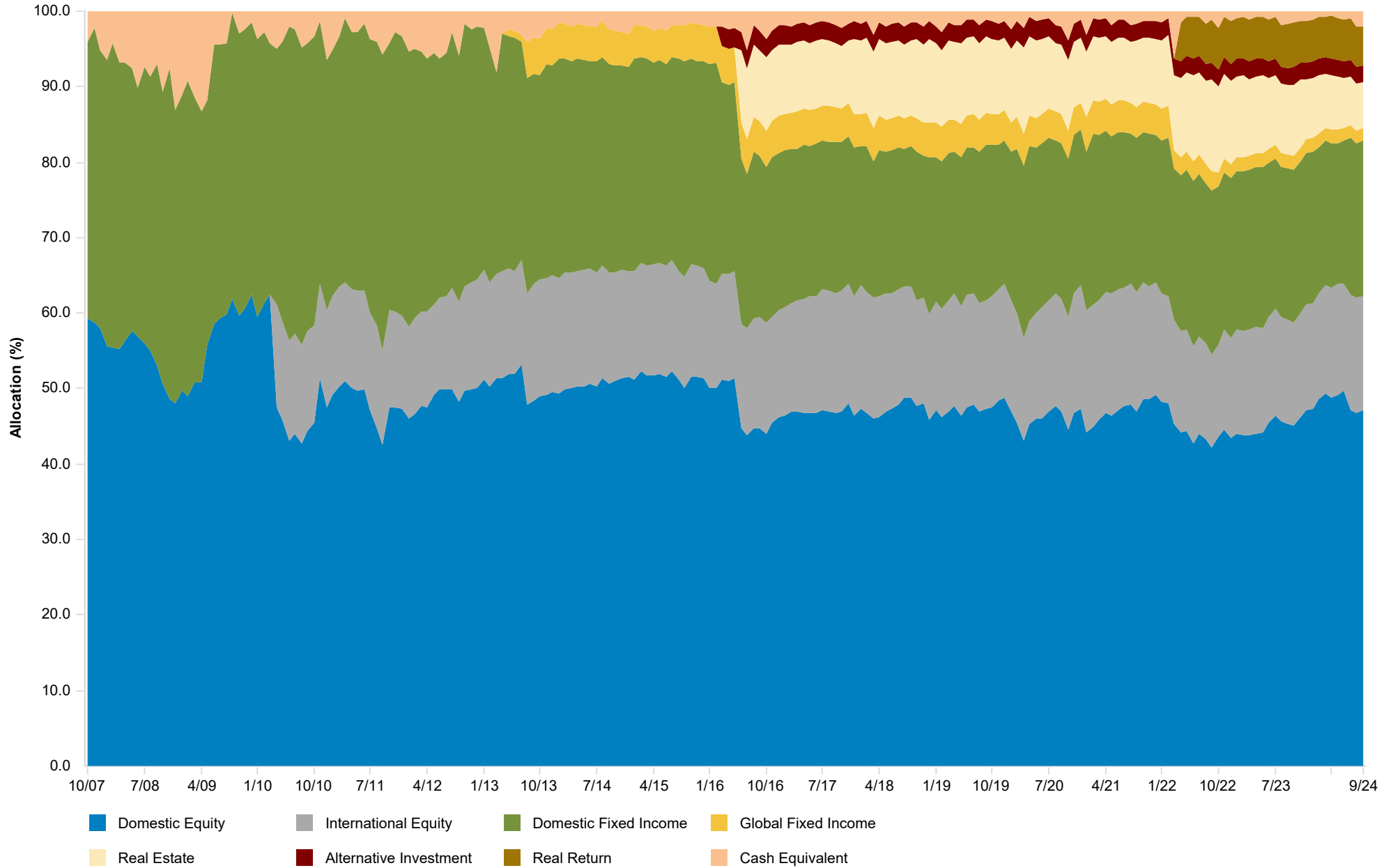


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	47.14 (41)	15.10 (46)	1.68 (91)	20.70 (71)	5.24 (55)	6.08 (60)	2.21 (89)	1.85 (42)
5th Percentile	62.78	24.83	30.70	55.47	23.43	12.41	31.20	10.40
1st Quartile	51.73	17.64	7.38	32.66	11.55	9.42	9.18	2.82
Median	45.10	14.83	4.17	25.47	5.41	6.92	4.98	1.47
3rd Quartile	35.34	11.00	2.74	19.92	3.94	4.79	2.96	0.81
95th Percentile	19.79	7.04	1.17	11.82	0.93	2.19	1.81	0.07
Population	319	290	77	329	165	225	53	313

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

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Asset Allocation History by Segment



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	13,800,075	-400,000	-	-	-	-	61,576	829,042	14,290,693
Total Domestic Equity	10,728,981	-600,000	-	-	-	-	43,849	649,951	10,822,780
Vanguard Total Stock Market (VITSX)	7,790,103	-600,000	-	-	-	-	23,412	425,051	7,638,566
Vanguard Equity Income Adm (VEIRX)	2,938,878	-	-	-	-	-	20,437	224,900	3,184,215
Total International Equity	3,071,095	200,000	-	-	-	-	17,727	179,091	3,467,913
EuroPacific Growth (RERGX)	1,542,027	100,000	-	-	-	-	-	89,304	1,731,331
DFA Intl Value (DFIVX)	1,529,068	100,000	-	-	-	-	17,727	89,787	1,736,581
Total Fixed Income	4,482,247	400,000	-	-	-3,081	-	36,640	222,526	5,138,333
Total Domestic Fixed Income	4,109,367	400,000	-	-	-3,081	-	32,671	214,641	4,753,598
Garcia Hamilton Fixed Income	4,109,367	400,000	-	-	-3,081	-	32,671	214,641	4,753,598
Total Global Fixed Income	372,881	-	-	-	-	-	3,969	7,885	384,735
PIMCO Global Opp (PGBIX)	372,881	-	-	-	-	-	3,969	7,885	384,735
Total Other Assets	479,225	-	-	-	-	-	7,519	19,685	506,429
BlackRock Multi-Asset Income Fund (BKMIX)	479,225	-	-	-	-	-	7,519	19,685	506,429
Total Infrastructure (Composite)	1,202,685	-	-	-	-	-	-	-	1,202,685
Brookfield BSIP Access Fund	1,202,685	-	-	-	-	-	-	-	1,202,685
Total Real Estate	1,402,732	-6,547	-	-	-	-	-	-	1,396,185
ASB Real Estate	1,402,732	-6,547	-	-	-	-	-	-	1,396,185
Total Cash & Equivalents	207,152	6,547	438,573	-217,166	-	-12,700	3,125	-	425,532
Receipt & Disbursement	207,152	6,547	438,573	-217,166	-	-12,700	3,125	-	425,532
Total Fund	21,574,117	-	438,573	-217,166	-3,081	-12,700	108,861	1,071,253	22,959,857

Financial Reconciliation

Total Fund

October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	11,410,184	-551,049	-	-	-	-	474,834	2,956,725	14,290,693
Total Domestic Equity	8,740,407	-732,007	-	-	-	-	322,717	2,491,662	10,822,780
Vanguard Total Stock Market (VITSX)	6,221,769	-732,007	-	-	-	-	107,154	2,041,649	7,638,566
Vanguard Equity Income Adm (VEIRX)	2,518,639	-	-	-	-	-	215,563	450,013	3,184,215
Total International Equity	2,669,776	180,958	-	-	-	-	152,117	465,062	3,467,913
EuroPacific Growth (RERGX)	1,311,650	90,479	-	-	-	-	86,522	242,680	1,731,331
DFA Intl Value (DFIVX)	1,358,126	90,479	-	-	-	-	65,594	222,382	1,736,581
Total Fixed Income	4,259,527	366,396	-	-	-12,243	-	137,078	387,575	5,138,333
Total Domestic Fixed Income	3,909,469	369,756	-	-	-12,243	-	124,001	362,614	4,753,598
Garcia Hamilton Fixed Income	3,909,469	369,756	-	-	-12,243	-	124,001	362,614	4,753,598
Total Global Fixed Income	350,057	-3,360	-	-	-	-	13,077	24,961	384,735
PIMCO Global Opp (PGBIX)	350,057	-3,360	-	-	-	-	13,077	24,961	384,735
Total Other Assets	431,839	-3,360	-	-	-	-	29,482	48,469	506,429
BlackRock Multi-Asset Income Fund (BKMIX)	431,839	-3,360	-	-	-	-	29,482	48,469	506,429
Total Infrastructure (Composite)	1,116,308	-	-	-	-11,173	-	34,743	62,806	1,202,685
Brookfield BSIP Access Fund	1,116,308	-	-	-	-11,173	-	34,743	62,806	1,202,685
Total Real Estate	1,783,467	-1,016	-	-	-17,042	-	-	-369,224	1,396,185
ASB Real Estate	1,783,467	-1,016	-	-	-17,042	-	-	-369,224	1,396,185
Total Cash & Equivalents	293,026	189,029	932,239	-915,595	-	-81,853	8,686	-	425,532
Receipt & Disbursement	293,026	189,029	932,239	-915,595	-	-81,853	8,686	-	425,532
Total Fund	19,294,351	-	932,239	-915,595	-40,458	-81,853	684,823	3,086,351	22,959,857

Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	5.46	(56)	19.75	(61)	19.75	(61)	4.40	(64)	8.49	(50)	7.87	(46)	7.72	(40)	6.75	(40)	09/01/1999
Total Fund Policy	5.29		20.88		20.88		5.52		9.03		8.35		7.97		6.29		
Difference	0.17		-1.13		-1.13		-1.12		-0.54		-0.48		-0.25		0.46		
All Public Plans-Total Fund Median	5.57		21.16		21.16		4.85		8.47		7.80		7.52		6.46		
Total Fund (Net)	5.45		19.51		19.51		4.21		8.29		7.68		7.53		6.42		09/01/1999
Total Equity	6.58		30.35		30.35		7.31		13.10		11.58		11.13		8.74		04/01/2002
Total Equity Policy	6.73		32.78		32.78		8.91		13.48		11.79		11.11		8.18		
Difference	-0.15		-2.43		-2.43		-1.60		-0.38		-0.21		0.02		0.56		
Total Domestic Equity	6.72	(48)	32.66	(42)	32.66	(42)	9.41	(45)	14.77	(31)	13.40	(26)	12.60	(22)	9.75	(8)	04/01/2002
Total Domestic Equity Policy	6.23		35.19		35.19		10.29		15.26		13.74		12.83		9.30		
Difference	0.49		-2.53		-2.53		-0.88		-0.49		-0.34		-0.23		0.45		
All Cap Blend Median	6.54		30.90		30.90		8.78		12.77		11.49		10.79		8.86		
Total International Equity	6.15	(72)	22.88	(67)	22.88	(67)	0.70	(95)	7.93	(45)	6.00	(26)	6.47	(15)	6.63	(15)	04/01/2010
Total International Equity Policy	8.17		25.96		25.96		4.67		8.10		5.95		5.72		5.80		
Difference	-2.02		-3.08		-3.08		-3.97		-0.17		0.05		0.75		0.83		
Foreign Large Blend Median	7.12		24.46		24.46		4.25		7.78		5.45		5.40		5.82		
Total Fixed Income	5.52		12.13		12.13		0.75		1.38		1.84		2.17		3.45		03/01/2006
Total Fixed Income Policy	4.83		10.58		10.58		-0.59		0.68		1.45		1.68		3.03		
Difference	0.69		1.55		1.55		1.34		0.70		0.39		0.49		0.42		
Total Domestic Fixed Income	5.72	(2)	12.23	(7)	12.23	(7)	0.62	(39)	1.36	(88)	1.99	(85)	2.24	(59)	3.49	(64)	03/01/2006
Total Domestic Fixed Income Policy	4.60		10.39		10.39		-0.30		0.85		1.59		1.81		3.11		
Difference	1.12		1.84		1.84		0.92		0.51		0.40		0.43		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	4.26		10.23		10.23		0.54		1.67		2.24		2.30		3.60		
Total Global Fixed Income	3.18	(99)	10.91	(67)	10.91	(67)	1.87	(3)	1.74	(11)	1.32	(20)	1.65	(16)	1.59	(12)	05/01/2013
Blmbg. Global Multiverse	6.97		12.24		12.24		-2.81		-0.63		0.40		0.74		0.65		
Difference	-3.79		-1.33		-1.33		4.68		2.37		0.92		0.91		0.94		
Global Bond Median	6.90		12.06		12.06		-2.57		-0.77		0.07		0.47		0.34		
Total Other Assets	5.68	(62)	18.12	(79)	18.12	(79)	3.11	(63)	4.71	(83)	4.64	(72)	N/A		5.58	(85)	03/01/2016
50% MSCI World/50% BC Agg	5.78		21.66		21.66		3.92		6.82		6.49		6.14		7.29		
Difference	-0.10		-3.54		-3.54		-0.81		-2.11		-1.85		N/A		-1.71		
Global Allocation Median	6.08		21.74		21.74		3.73		6.42		5.46		5.16		6.86		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Infrastructure (Composite)	0.00	8.77	8.77	N/A	N/A	N/A	N/A	9.07	05/01/2022
CPI + 3%	1.27	5.48	5.48	7.88	7.30	6.66	5.94	6.73	
Difference	-1.27	3.29	3.29	N/A	N/A	N/A	N/A	2.34	
Total Real Estate	0.00 (90)	-20.75 (99)	-20.75 (99)	-8.08 (95)	-2.24 (94)	0.11 (94)	N/A	0.73 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	5.15	
Difference	-0.14	-13.01	-13.01	-7.82	-5.40	-4.27	N/A	-4.42	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61	-4.43	-4.43	0.37	3.32	4.74	6.66	N/A	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Total Stock Market (VITSX)	6.17	(32)	35.26	(45)	35.26	(45)	10.12	(61)	15.20	(42)	13.69	(36)	12.79	(30)	13.81	(28)	12/01/2010
Russell 3000 Index	6.23		35.19		35.19		10.29		15.26		13.74		12.83		13.82		
Difference	-0.06		0.07		0.07		-0.17		-0.06		-0.05		-0.04		-0.01		
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11		13.16		
Vanguard Equity Income Adm (VEIRX)	8.35	(44)	26.43	(59)	26.43	(59)	N/A		N/A		N/A		N/A		8.81	(39)	02/01/2022
Russell 1000 Value Index	9.43		27.76		27.76		9.03		10.69		9.53		9.23		8.11		
Difference	-1.08		-1.33		-1.33		N/A		N/A		N/A		N/A		0.70		
Large Value Median	8.05		27.06		27.06		9.66		11.12		9.73		9.23		8.17		
Total International Equity																	
EuroPacific Growth (RERGX)	5.41	(80)	24.71	(43)	24.71	(43)	0.06	(79)	7.52	(56)	5.71	(38)	6.26	(26)	6.63	(29)	05/01/2010
MSCI AC World ex USA	8.17		25.96		25.96		4.67		8.10		5.95		5.72		5.89		
Difference	-2.76		-1.25		-1.25		-4.61		-0.58		-0.24		0.54		0.74		
Foreign Median	7.25		24.09		24.09		3.85		7.68		5.35		5.45		6.09		
DFA Intl Value (DFIVX)	6.78	(73)	20.98	(69)	20.98	(69)	N/A		N/A		N/A		N/A		13.35	(41)	02/01/2023
MSCI EAFE Value Index (Net)	8.89		23.14		23.14		8.94		8.27		5.02		4.56		14.68		
Difference	-2.11		-2.16		-2.16		N/A		N/A		N/A		N/A		-1.33		
Foreign Large Value Median	7.89		22.12		22.12		7.05		7.97		5.01		4.70		12.90		
Total Domestic Fixed Income																	
Garcia Hamilton Fixed Income	5.72	(2)	12.23	(7)	12.23	(7)	0.62	(39)	1.36	(88)	1.99	(85)	2.24	(59)	2.29	(37)	04/01/2013
Bloomberg Intermed Aggregate Index	4.60		10.39		10.39		-0.30		0.85		1.59		1.79		1.70		
Difference	1.12		1.84		1.84		0.92		0.51		0.40		0.45		0.59		
IM U.S. Intermediate Duration (SA+CF) Median	4.26		10.23		10.23		0.54		1.67		2.24		2.30		2.16		
Total Global Fixed Income																	
PIMCO Global Opp (PGBIX)	3.18	(99)	10.93	(67)	10.93	(67)	1.88	(3)	N/A		N/A		N/A		2.72	(3)	06/01/2020
Bloomberg Global Agg Index (Hedged)	4.24		10.63		10.63		-0.22		0.57		1.99		2.33		0.00		
Difference	-1.06		0.30		0.30		2.10		N/A		N/A		N/A		2.72		
Global Bond Median	6.90		12.06		12.06		-2.57		-0.77		0.07		0.47		-0.90		
Total Other Assets																	
BlackRock Multi-Asset Income Fund (BKMIX)	5.68	(62)	18.12	(79)	18.12	(79)	3.11	(63)	4.71	(83)	4.64	(72)	N/A		5.61	(85)	03/01/2016
50% MSCI World/50% BC Agg	5.78		21.66		21.66		3.92		6.82		6.49		6.14		7.29		
Difference	-0.10		-3.54		-3.54		-0.81		-2.11		-1.85		N/A		-1.68		
Global Allocation Median	6.08		21.74		21.74		3.73		6.42		5.46		5.16		6.86		

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Returns are expressed as percentages.
Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Infrastructure									
Brookfield BSIP Access Fund	0.00	8.77	8.77	N/A	N/A	N/A	N/A	9.07	05/01/2022
CPI + 3%	1.27	5.48	5.48	7.88	7.30	6.66	5.94	6.73	
Difference	-1.27	3.29	3.29	N/A	N/A	N/A	N/A	2.34	
Total Real Estate									
ASB Real Estate	0.00 (90)	-20.75 (99)	-20.75 (99)	-8.08 (95)	-2.24 (94)	0.11 (94)	N/A	0.73 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	5.15	
Difference	-0.14	-13.01	-13.01	-7.82	-5.40	-4.27	N/A	-4.42	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.61	-4.43	-4.43	0.37	3.32	4.74	6.66	N/A	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Gross)	19.75 (61)	19.75 (61)	9.26 (72)	-13.03 (44)	19.06 (70)	10.93 (10)	3.61 (70)	9.14 (17)	12.80 (34)	10.05 (42)	-0.29 (37)
Total Fund Policy	20.88	20.88	11.36	-12.71	19.38	9.84	4.57	8.82	12.26	10.66	-1.19
Difference	-1.13	-1.13	-2.10	-0.32	-0.32	1.09	-0.96	0.32	0.54	-0.61	0.90
All Public Plans-Total Fund Median	21.16	21.16	10.60	-13.54	20.67	7.42	4.32	7.54	12.14	9.79	-0.78
Total Fund (Net)	19.51	19.51	9.03	-13.15	18.82	10.75	3.41	8.98	12.46	9.96	-0.39
Total Equity	30.35	30.35	19.34	-20.56	30.16	15.07	2.48	13.49	19.13	13.73	-1.52
Total Equity Policy	32.78	32.78	20.75	-19.43	30.03	12.06	2.04	13.62	19.14	13.84	-3.15
Difference	-2.43	-2.43	-1.41	-1.13	0.13	3.01	0.44	-0.13	-0.01	-0.11	1.63
Total Domestic Equity	32.66 (42)	32.66 (42)	18.06 (46)	-16.39 (46)	32.16 (51)	15.08 (16)	2.90 (34)	17.66 (19)	18.63 (41)	15.14 (23)	-0.55 (42)
Total Domestic Equity Policy	35.19	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49
Difference	-2.53	-2.53	-2.40	1.24	0.28	0.08	-0.02	0.08	-0.08	0.18	-0.06
All Cap Blend Median	30.90	30.90	17.20	-16.96	32.43	6.74	0.32	14.87	18.17	13.20	-0.91
Total International Equity	22.88 (86)	22.88 (86)	23.75 (6)	-32.84 (51)	24.77 (17)	14.97 (67)	1.15 (47)	1.46 (80)	20.64 (19)	8.53 (52)	-4.87 (39)
Total International Equity Policy	25.96	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	-3.08	-3.08	2.73	-8.05	0.32	11.52	1.87	-0.79	0.49	-1.27	6.91
Foreign Large Growth Median	26.16	26.16	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54
Total Fixed Income	12.13	12.13	0.82	-9.52	-0.41	5.16	6.29	-0.23	3.02	3.68	2.17
Total Fixed Income Policy	10.58	10.58	1.55	-12.52	-0.38	5.73	7.99	-0.99	0.11	4.40	2.18
Difference	1.55	1.55	-0.73	3.00	-0.03	-0.57	-1.70	0.76	2.91	-0.72	-0.01
Total Domestic Fixed Income	12.23 (7)	12.23 (7)	0.56 (97)	-9.74 (37)	-0.88 (98)	5.98 (70)	7.12 (82)	0.15 (22)	0.76 (46)	3.84 (58)	3.92 (4)
Total Domestic Fixed Income Policy	10.39	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	3.14
Difference	1.84	1.84	-0.86	1.75	-0.50	0.32	-0.96	1.08	0.51	0.27	0.78
IM U.S. Intermediate Duration (SA+CF) Median	10.24	10.24	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
Total Global Fixed Income	10.91 (67)	10.91 (67)	3.69 (37)	-8.08 (5)	2.38 (21)	0.74 (87)	2.50 (85)	-1.92 (44)	13.81 (1)	2.68 (90)	-8.07 (75)
Bimbg. Global Multiverse	12.24	12.24	2.69	-20.35	-0.45	5.99	7.54	-1.32	-0.56	9.23	-3.56
Difference	-1.33	-1.33	1.00	12.27	2.83	-5.25	-5.04	-0.60	14.37	-6.55	-4.51
Global Bond Median	12.06	12.06	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22
Total Other Assets	18.12 (79)	18.12 (79)	8.38 (77)	-14.36 (36)	12.13 (92)	2.38 (52)	6.39 (13)	2.57 (62)	7.82 (79)	N/A	N/A
50% MSCI World/50% BC Agg	21.66	21.66	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98
Difference	-3.54	-3.54	-2.64	2.55	-1.16	-6.98	-0.01	-2.36	-0.98	N/A	N/A
Global Allocation Median	21.74	21.74	10.90	-17.91	17.96	2.64	2.65	3.50	10.28	8.35	-4.67

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Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Infrastructure (Composite)	8.77	8.77	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	5.48	5.48	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01
Difference	3.29	3.29	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate	-20.75 (99)	-20.75 (99)	-18.29 (93)	19.95 (58)	12.09 (79)	2.58 (25)	4.36 (81)	8.11 (73)	3.61 (100)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	-7.74	-7.74	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-13.01	-13.01	-5.89	-2.81	-3.66	0.84	-1.81	-0.71	-4.20	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43	-4.43	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of September 30, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Equity											
Vanguard Total Stock Market (VITSX)	35.26 (45)	35.26 (45)	20.39 (51)	-18.01 (76)	32.10 (21)	15.01 (28)	2.90 (53)	17.62 (28)	18.63 (38)	15.09 (21)	-0.57 (28)
Russell 3000 Index	35.19	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49
Difference	0.07	0.07	-0.07	-0.38	0.22	0.01	-0.02	0.04	-0.08	0.13	-0.08
Large Blend Median	34.79	34.79	20.42	-16.05	29.69	13.12	3.16	16.41	18.22	13.16	-1.33
Vanguard Equity Income Adm (VEIRX)	26.43 (59)	26.43 (59)	12.65 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference	-1.33	-1.33	-1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Value Median	27.06	27.06	14.42	-9.37	34.69	-4.76	2.47	10.55	16.74	13.21	-4.37
Total International Equity											
EuroPacific Growth (RERGX)	24.71 (43)	24.71 (43)	19.64 (68)	-32.85 (81)	24.76 (49)	14.97 (22)	1.15 (20)	1.46 (52)	20.64 (30)	8.54 (38)	-4.93 (32)
MSCI AC World ex USA	25.96	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	-1.25	-1.25	-1.38	-8.06	0.31	11.52	1.87	-0.79	0.49	-1.26	6.85
Foreign Median	24.09	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04	-6.63
DFA Intl Value (DFIVX)	20.98 (69)	20.98 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	23.14	23.14	31.51	-20.16	30.66	-11.93	-4.92	-0.36	22.55	3.52	-12.60
Difference	-2.16	-2.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median	22.12	22.12	28.12	-22.29	29.00	-5.88	-5.48	-0.20	19.28	5.43	-9.96
Total Domestic Fixed Income											
Garcia Hamilton Fixed Income	12.23 (7)	12.23 (7)	0.56 (97)	-9.74 (37)	-0.88 (98)	5.98 (70)	7.12 (82)	0.15 (22)	0.76 (46)	3.84 (58)	3.92 (4)
Bloomberg Intermed Aggregate Index	10.39	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	1.84	1.84	-0.86	1.75	-0.50	0.32	-0.96	1.08	0.51	0.27	0.97
IM U.S. Intermediate Duration (SA+CF) Median	10.23	10.23	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90	2.65
Total Global Fixed Income											
PIMCO Global Opp (PGBIX)	10.93 (67)	10.93 (67)	3.70 (36)	-8.08 (5)	2.39 (21)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	10.63	10.63	2.10	-12.05	-0.56	4.14	10.65	0.83	-0.17	6.54	3.14
Difference	0.30	0.30	1.60	3.97	2.95	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	12.06	12.06	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22
Total Other Assets											
BlackRock Multi-Asset Income Fund (BKMIX)	18.12 (79)	18.12 (79)	8.39 (77)	-14.36 (36)	12.13 (92)	2.40 (52)	6.39 (13)	2.57 (62)	7.82 (79)	N/A	N/A
50% MSCI World/50% BC Agg	21.66	21.66	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98
Difference	-3.54	-3.54	-2.63	2.55	-1.16	-6.96	-0.01	-2.36	-0.98	N/A	N/A
Global Allocation Median	21.74	21.74	10.90	-17.91	17.96	2.64	2.65	3.50	10.28	8.35	-4.67

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Comparative Performance

Total Fund

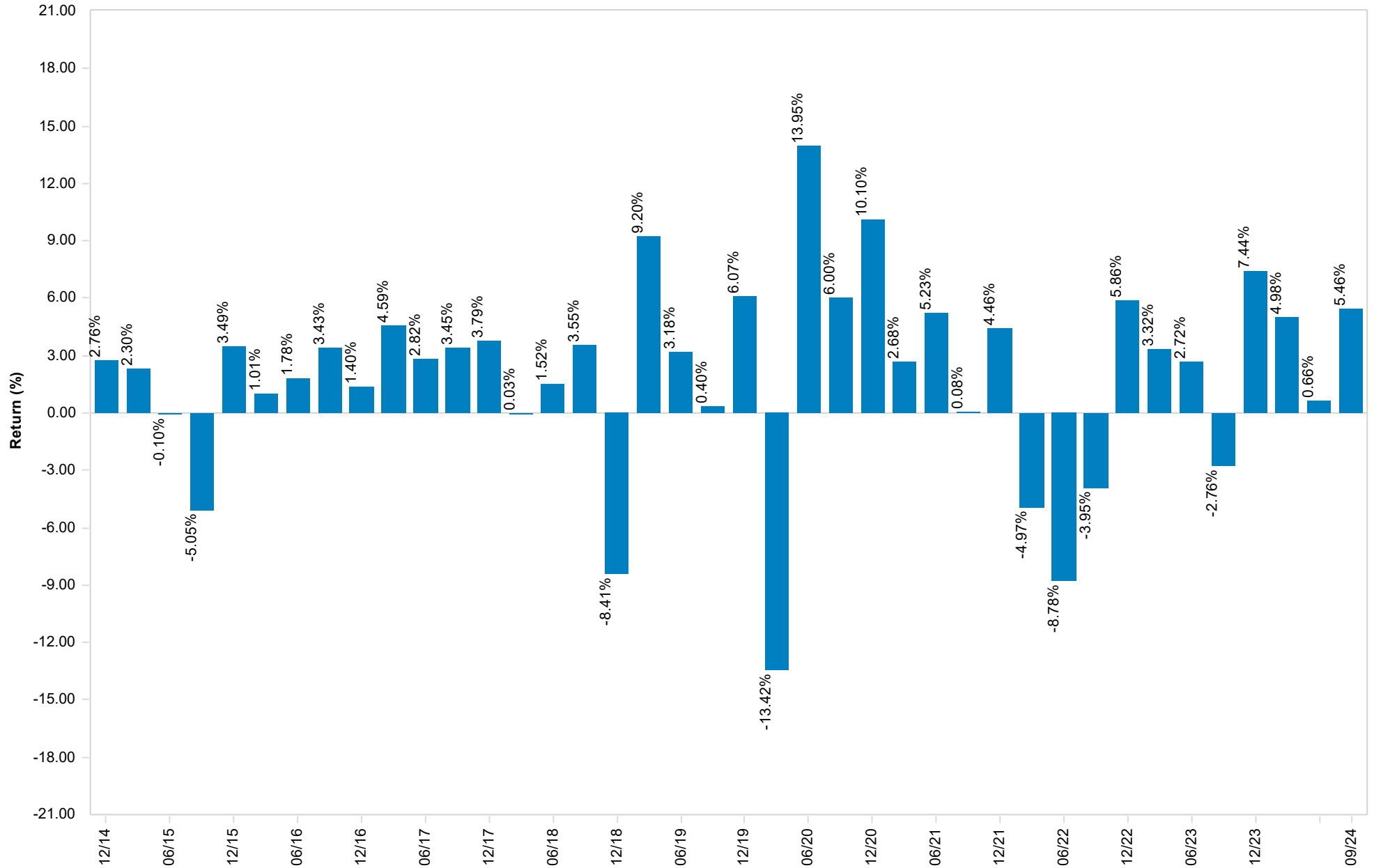
As of September 30, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Infrastructure											
Brookfield BSIP Access Fund	8.77	8.77	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	5.48	5.48	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01
Difference	3.29	3.29	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate											
ASB Real Estate	-20.75 (99)	-20.75 (99)	-18.29 (93)	19.95 (58)	12.09 (79)	2.58 (25)	4.36 (81)	8.11 (73)	3.61 (100)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	-7.74	-7.74	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-13.01	-13.01	-5.89	-2.81	-3.66	0.84	-1.81	-0.71	-4.20	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43	-4.43	-12.50	20.33	15.73	1.58	6.80	8.98	7.83	11.14	15.19

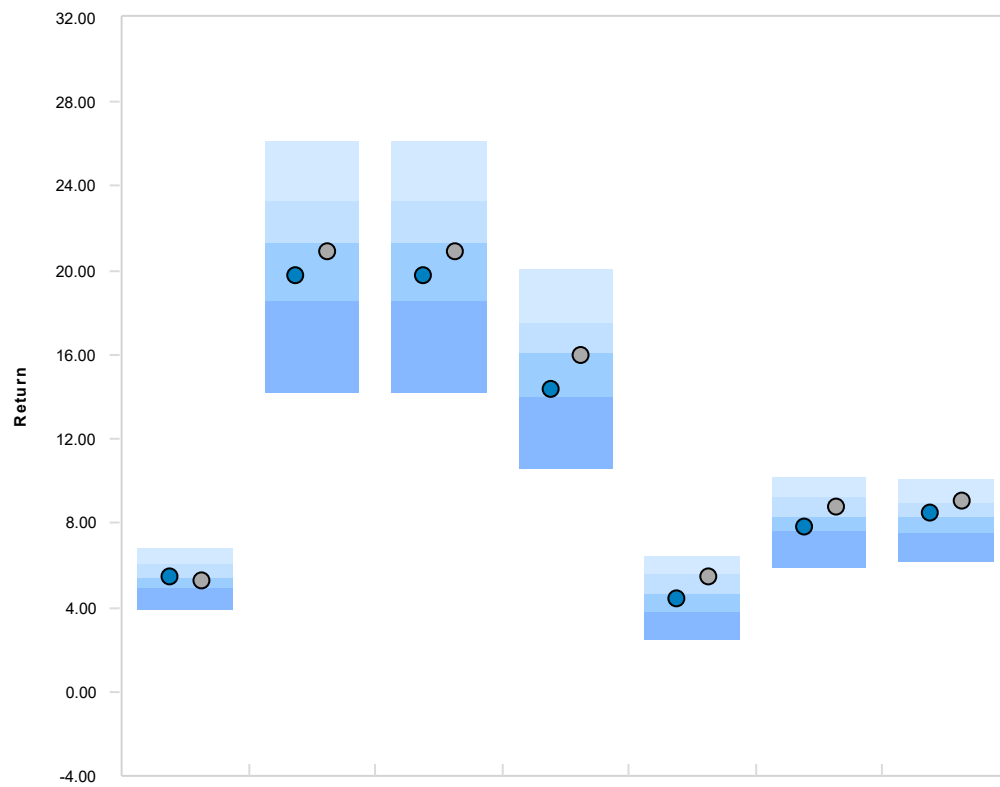
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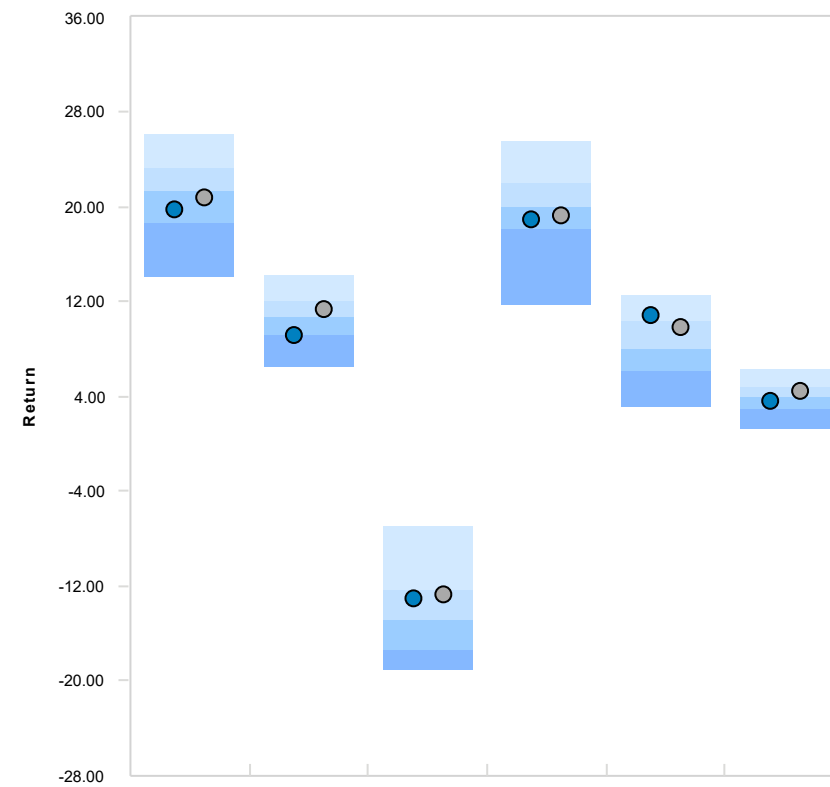
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.46 (48)	19.75 (67)	19.75 (67)	14.38 (69)	4.40 (56)	7.89 (66)	8.49 (46)
● Total Policy	5.29 (60)	20.88 (56)	20.88 (56)	16.02 (51)	5.52 (27)	8.83 (38)	9.03 (24)
Median	5.42	21.30	21.30	16.05	4.60	8.34	8.36

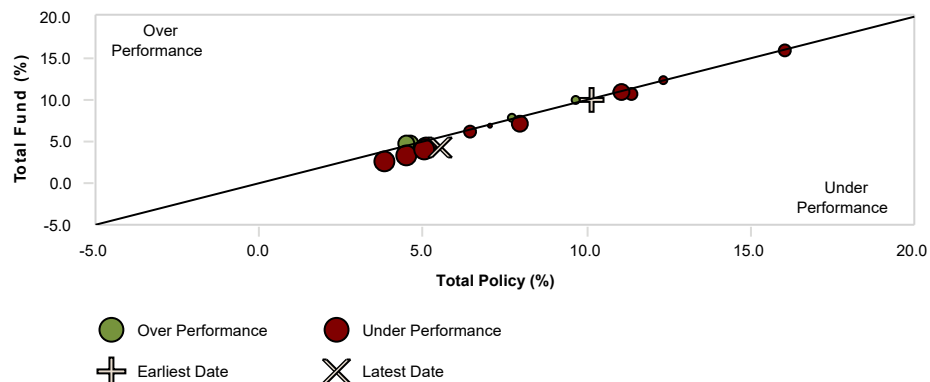


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	19.75 (67)	9.26 (75)	-13.03 (32)	19.06 (64)	10.93 (20)	3.61 (63)
● Total Policy	20.88 (56)	11.36 (41)	-12.71 (29)	19.38 (61)	9.84 (31)	4.57 (32)
Median	21.30	10.76	-14.88	20.01	8.01	3.99

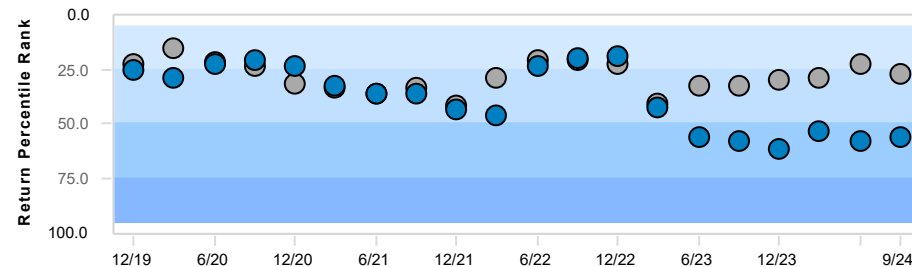
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Total Fund	0.66 (75)	4.98 (45)	7.44 (68)	-2.76 (42)	2.72 (76)	3.32 (87)
Total Policy	1.67 (13)	4.76 (57)	7.79 (60)	-2.60 (37)	3.61 (30)	4.61 (38)
All Public Plans-Total Fund Median	1.15	4.88	8.19	-2.96	3.28	4.37

3 Yr Rolling Under/Over Performance - 5 Years

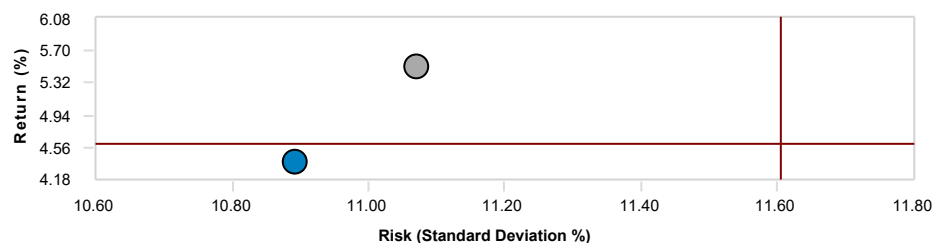


3 Yr Rolling Percentile Ranking - 5 Years



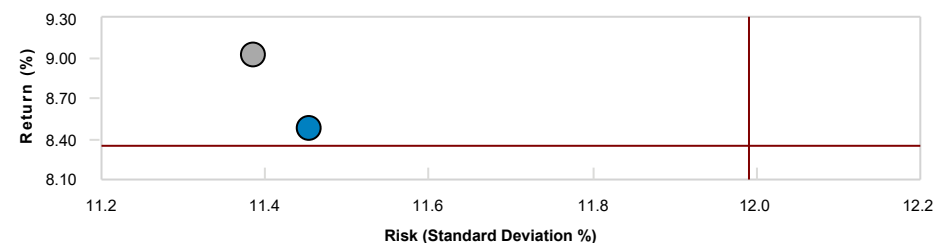
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Total Policy	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.40	10.89
Total Policy	5.52	11.07
Median	4.60	11.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.49	11.45
Total Policy	9.03	11.39
Median	8.36	11.99

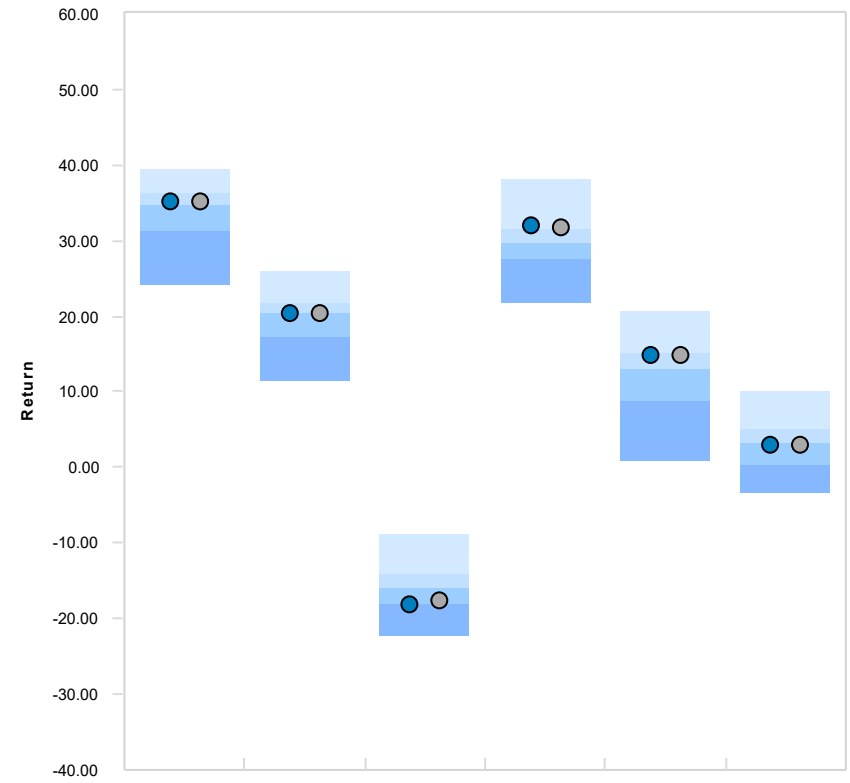
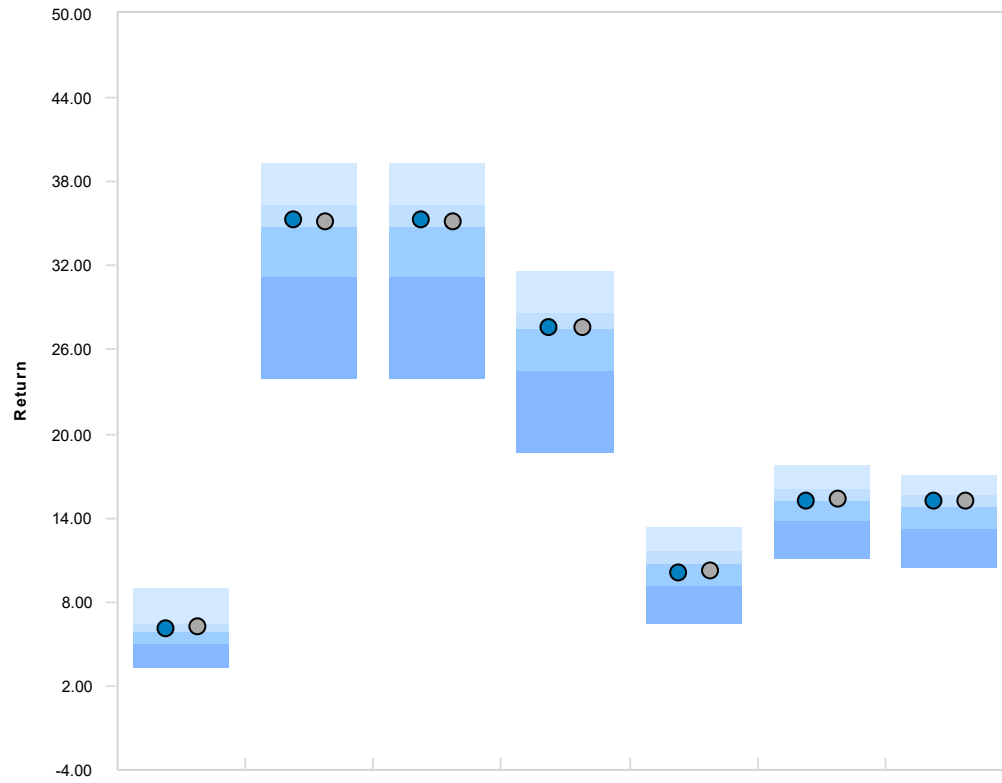
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.36	96.61	102.99	-0.95	-0.80	0.14	0.98	7.28
Total Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	7.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	99.75	103.62	-0.50	-0.41	0.57	1.00	7.38
Total Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.29

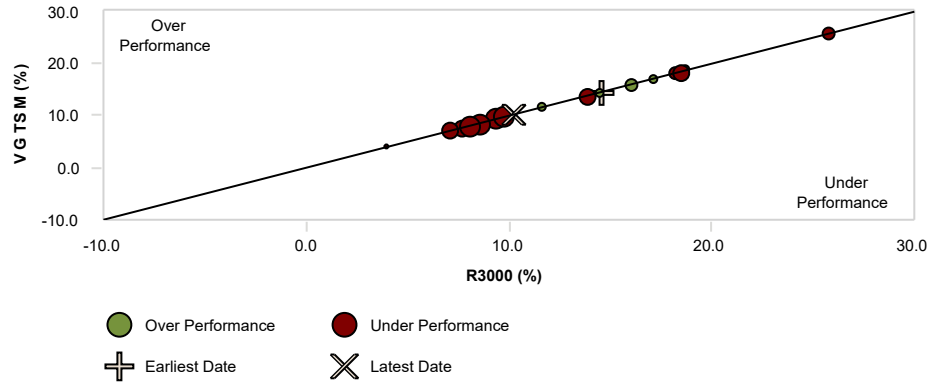
Peer Group Analysis - Large Blend



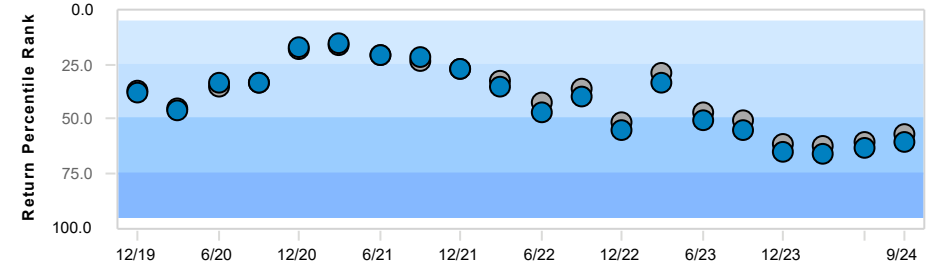
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
VG TSM	3.25 (50)	10.00 (66)	12.17 (25)	-3.29 (52)	8.42 (39)	7.15 (39)
R3000	3.22 (51)	10.02 (65)	12.07 (29)	-3.25 (47)	8.39 (40)	7.18 (37)
Large Blend Median	3.23	10.45	11.64	-3.28	8.03	6.53

3 Yr Rolling Under/Over Performance - 5 Years

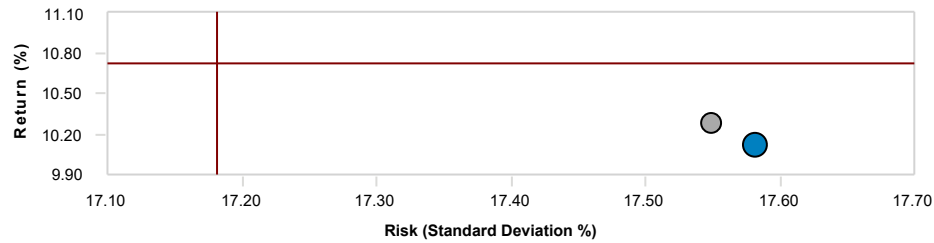


3 Yr Rolling Percentile Ranking - 5 Years



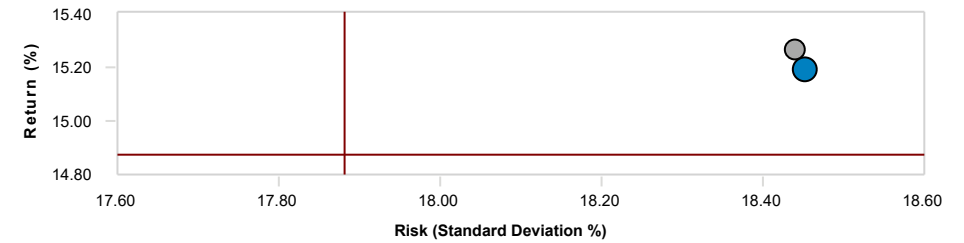
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG TSM	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
R3000	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG TSM	10.12	17.58
R3000	10.29	17.55
Median	10.73	17.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG TSM	15.20	18.45
R3000	15.26	18.44
Median	14.87	17.88

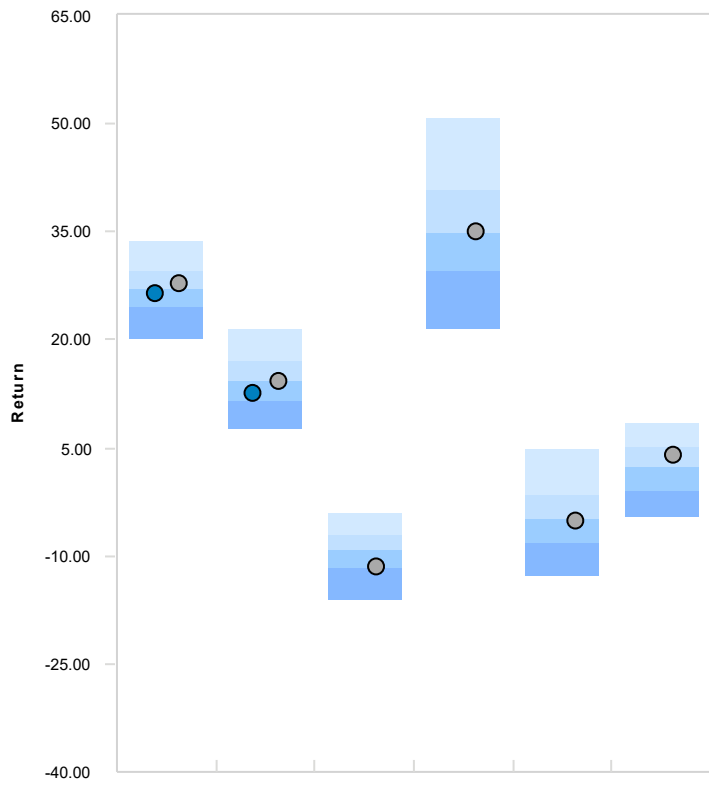
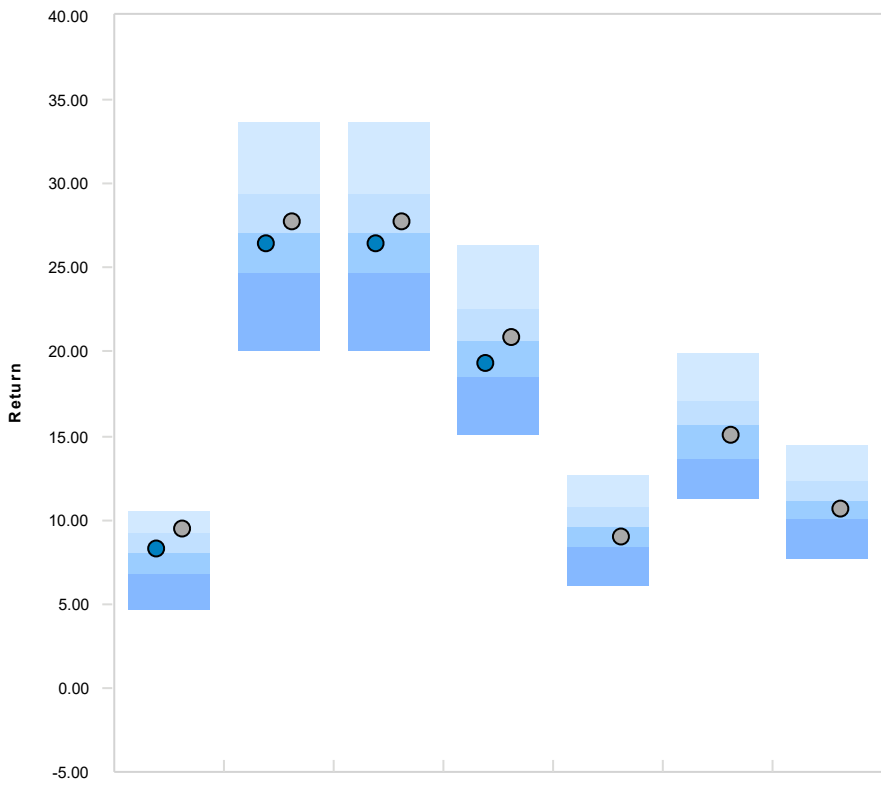
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.15	99.86	100.51	-0.17	-1.04	0.45	1.00	11.39
R3000	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.16	99.87	100.07	-0.07	-0.35	0.74	1.00	11.69
R3000	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.67

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Vanguard Eq Inc (VEIRX)	8.35 (44)	26.43 (59)	26.43 (59)	19.34 (66)	N/A	N/A	N/A	● Vanguard Eq Inc (VEIRX)	26.43 (59)	12.65 (66)	N/A	N/A	N/A	N/A
● Russell 1000 Value	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)	● Russell 1000 Value	27.76 (43)	14.44 (50)	11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12	Median	27.06	14.42	-9.37	34.69	-4.76	2.47

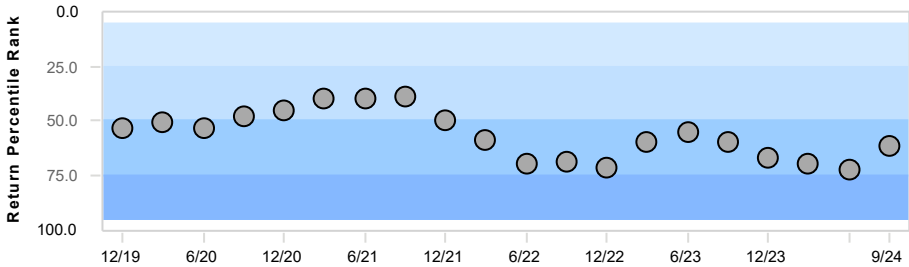
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Vanguard Eq Inc (VEIRX)	-0.68 (28)	7.81 (70)	8.98 (66)	-1.99 (33)	3.06 (69)	-2.10 (92)
Russell 1000 Value Index	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Large Value Median	-1.46	8.82	9.57	-2.65	3.65	0.12

3 Yr Rolling Under/Over Performance - 5 Years

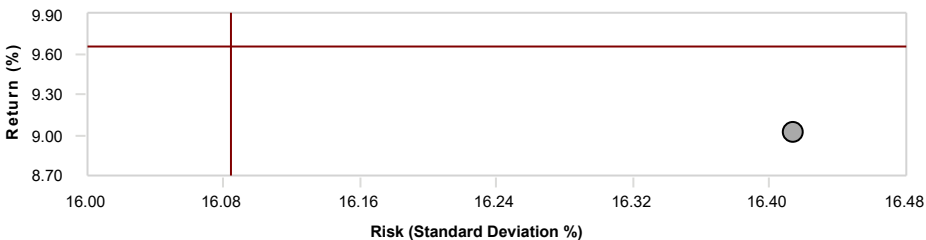
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



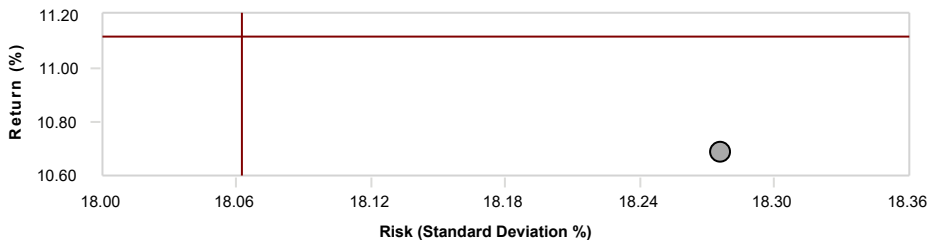
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Eq Inc (VEIRX)	0	0	0	0	0
● Russell 1000 Value	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Eq Inc (VEIRX)	N/A	N/A
● Russell 1000 Value	9.03	16.41
— Median	9.66	16.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Eq Inc (VEIRX)	N/A	N/A
● Russell 1000 Value	10.69	18.28
— Median	11.12	18.06

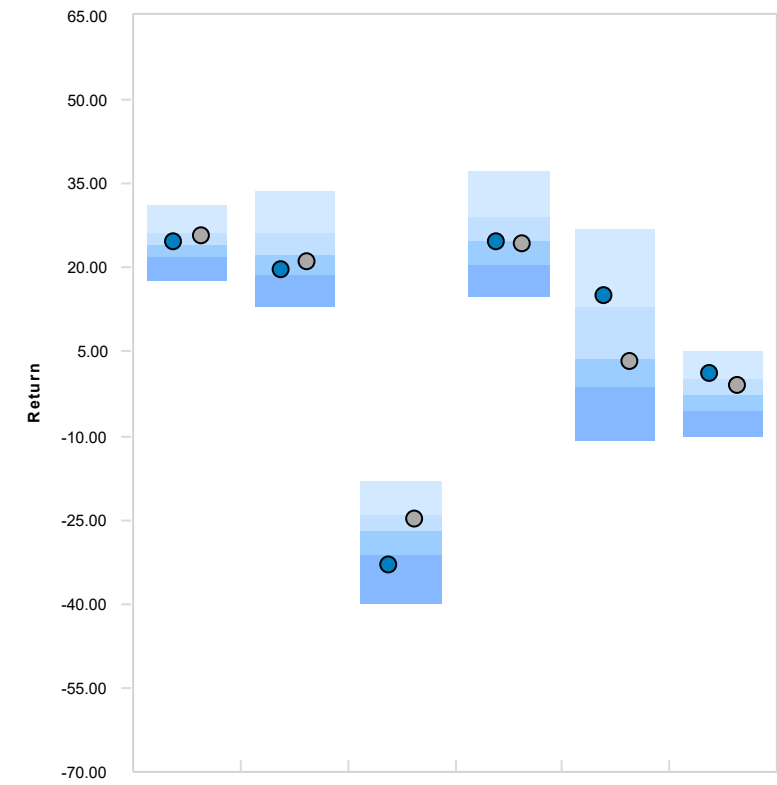
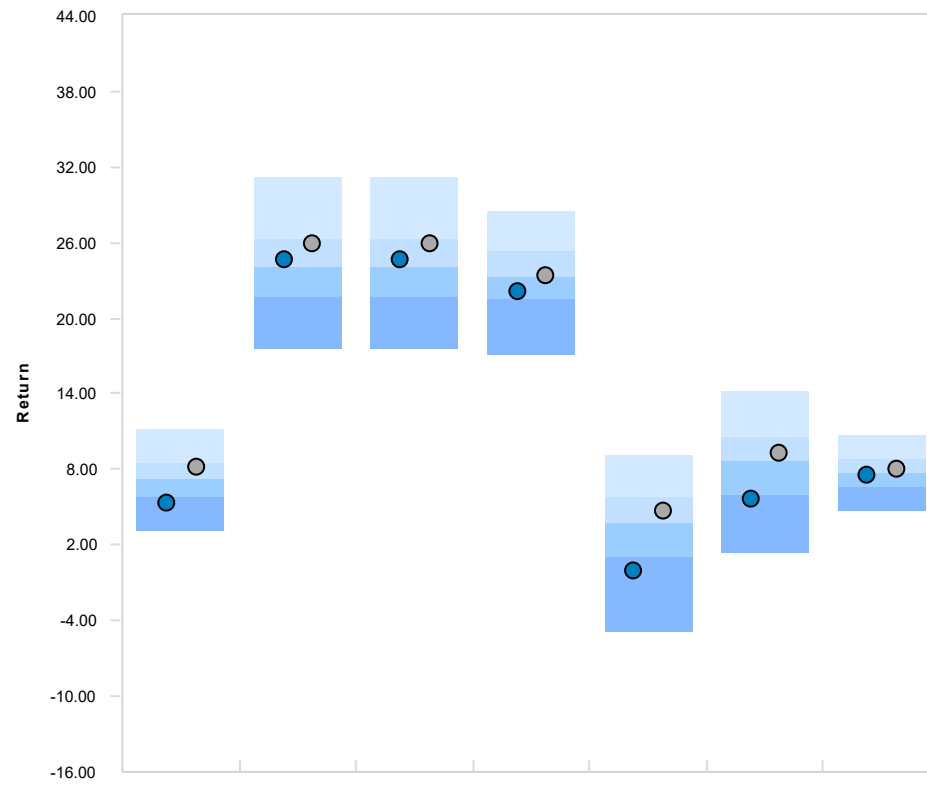
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Eq Inc (VEIRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.40	1.00	10.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Eq Inc (VEIRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03

Peer Group Analysis - Foreign



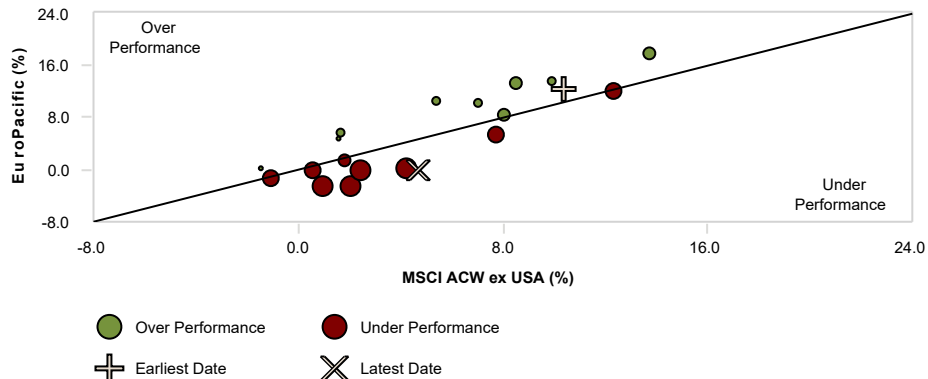
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● EuroPacific	5.41 (80)	24.71 (43)	24.71 (43)	22.15 (68)	0.06 (79)	5.74 (77)	7.52 (56)
● MSCI ACW ex USA	8.17 (32)	25.96 (28)	25.96 (28)	23.47 (47)	4.67 (40)	9.29 (41)	8.10 (40)
Median	7.25	24.09	24.09	23.27	3.85	8.63	7.68

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● EuroPacific	24.71 (43)	19.64 (68)	32.85 (81)	24.76 (49)	14.97 (22)	1.15 (20)
● MSCI ACW ex USA	25.96 (28)	21.02 (58)	24.79 (29)	24.45 (52)	3.45 (52)	-0.72 (32)
Median	24.09	22.20	26.73	24.62	3.76	-2.63

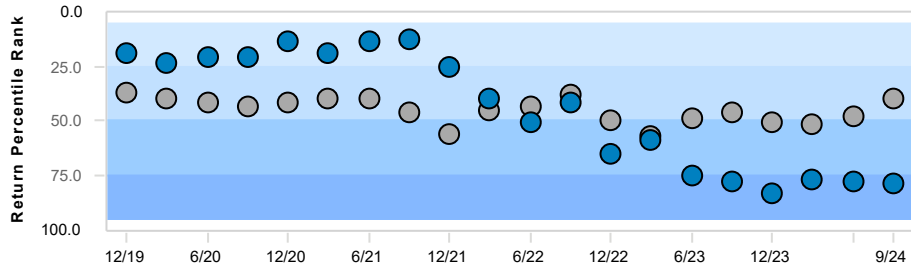
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
EuroPacific	-0.23 (55)	7.44 (17)	10.37 (48)	-6.33 (71)	2.16 (67)	9.87 (22)
MSCI ACW ex USA	1.17 (20)	4.81 (54)	9.82 (60)	-3.68 (31)	2.67 (51)	7.00 (69)
Foreign Median	-0.09	4.93	10.26	-4.76	2.71	7.96

3 Yr Rolling Under/Over Performance - 5 Years

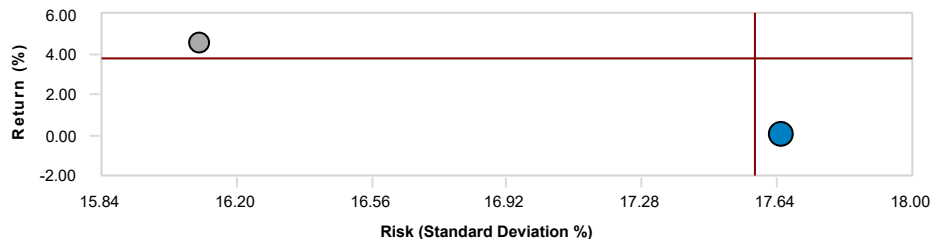


3 Yr Rolling Percentile Ranking - 5 Years



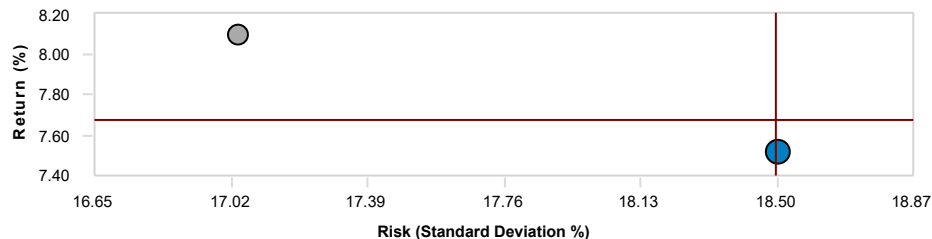
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific	20	9 (45%)	2 (10%)	4 (20%)	5 (25%)
MSCI ACW ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific	0.06	17.65
MSCI ACW ex USA	4.67	16.10
Median	3.85	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific	7.52	18.50
MSCI ACW ex USA	8.10	17.04
Median	7.68	18.49

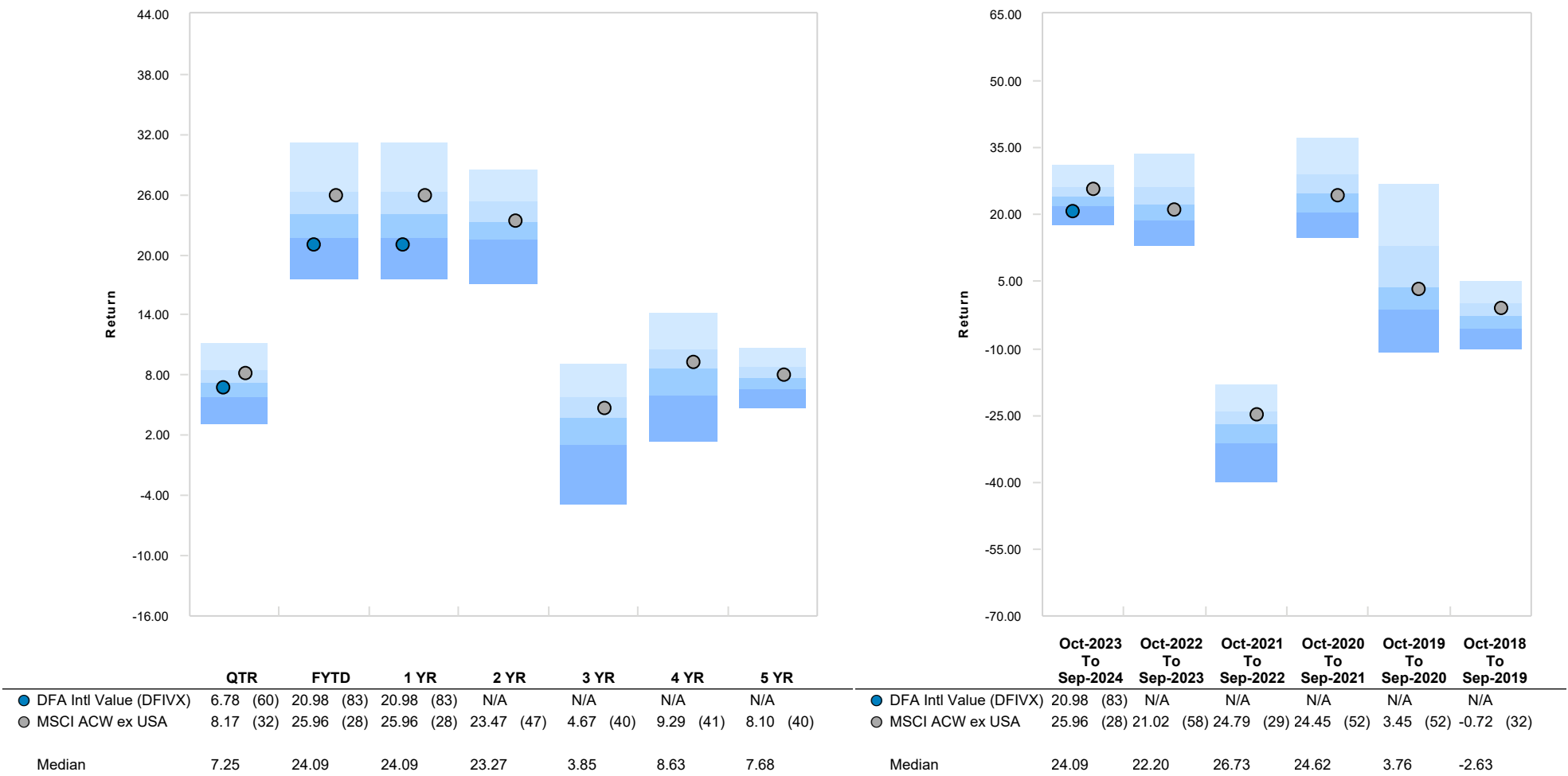
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.47	100.75	122.10	-4.51	-0.95	-0.10	1.06	12.15
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.54	106.32	110.88	-0.78	-0.06	0.36	1.05	12.11
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.27

Peer Group Analysis - Foreign



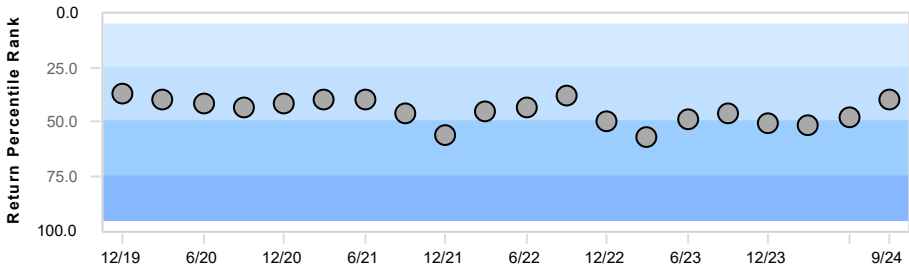
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
DFA Intl Value (DFIVX)	-0.52 (66)	6.95 (22)	6.49 (96)	0.23 (3)	3.99 (13)	N/A
MSCI ACW ex USA	1.17 (20)	4.81 (54)	9.82 (60)	-3.68 (31)	2.67 (51)	7.00 (69)
Foreign Median	-0.09	4.93	10.26	-4.76	2.71	7.96

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



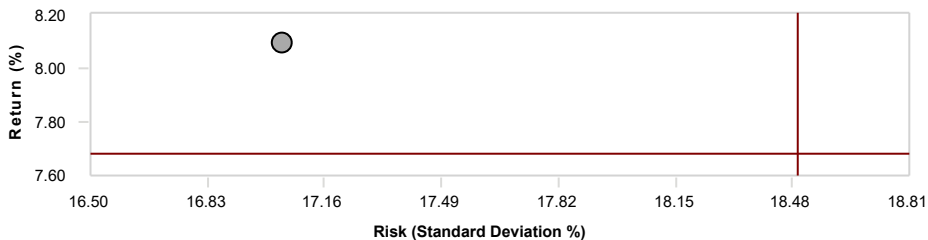
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
● MSCI ACW ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	4.67	16.10
— Median	3.85	17.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	8.10	17.04
— Median	7.68	18.49

Historical Statistics - 3 Years

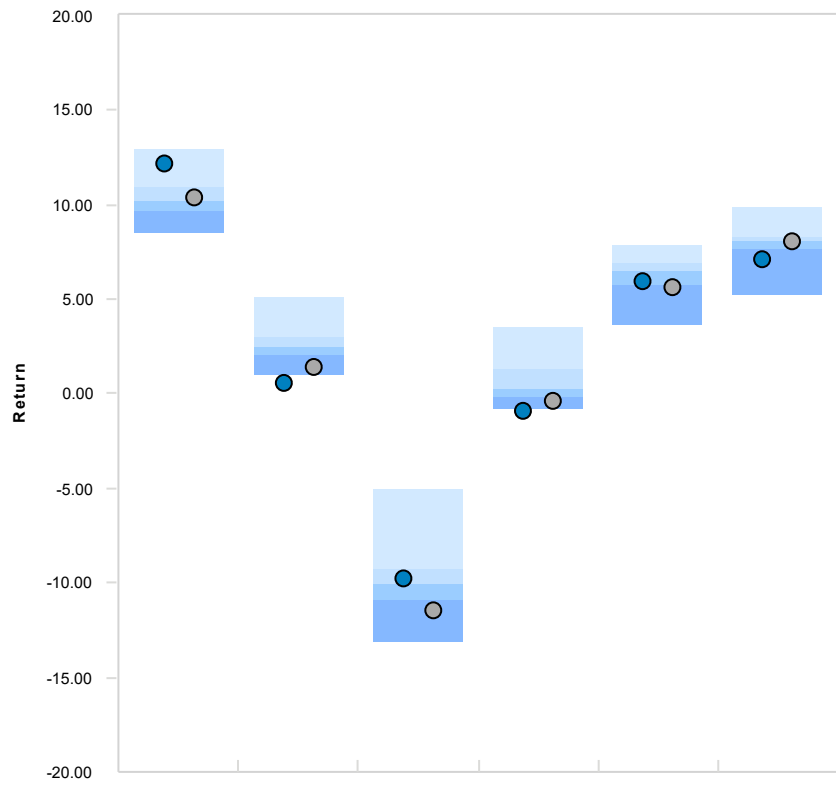
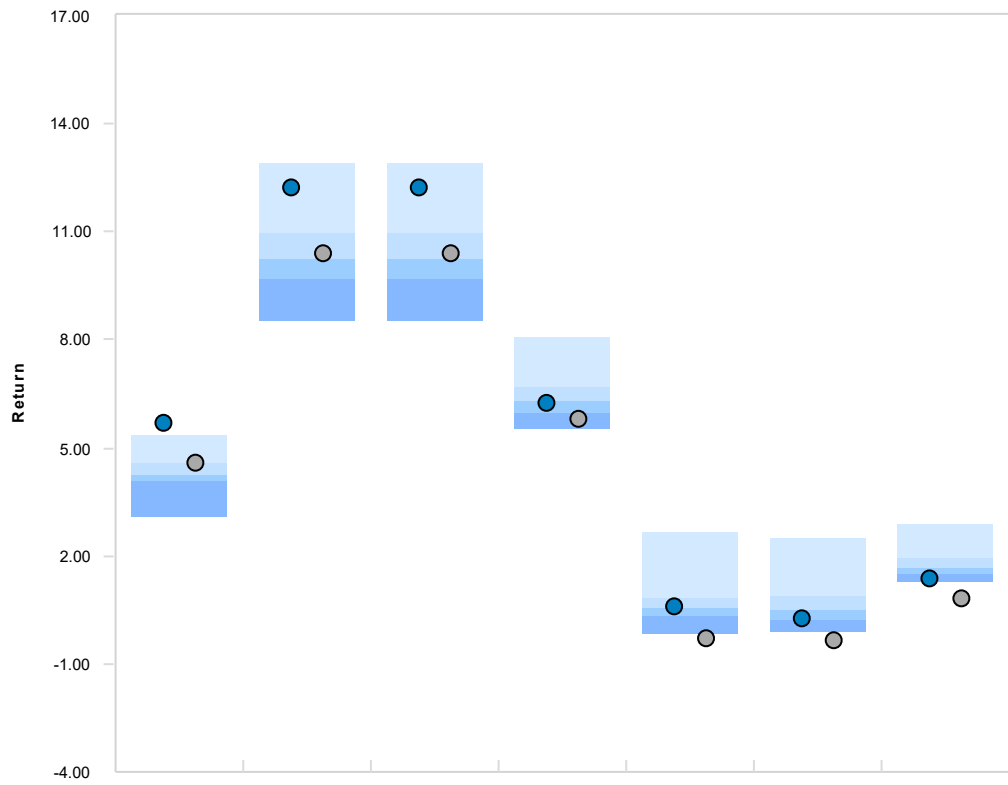
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.41	1.00	11.27

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Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

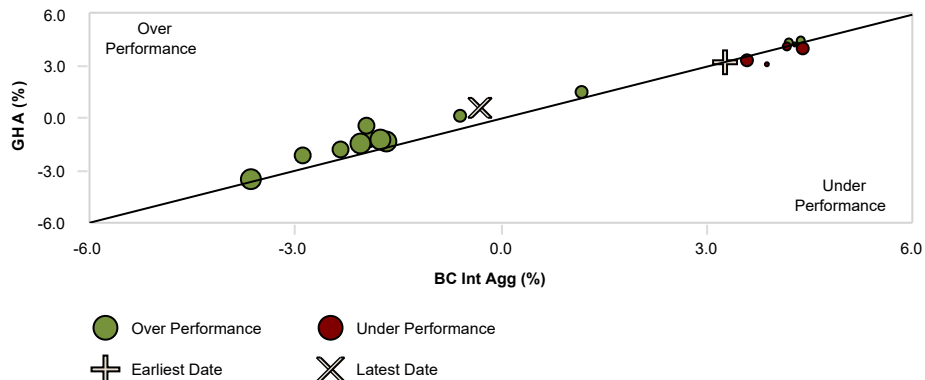


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● GHA	5.72 (2)	12.23 (7)	12.23 (7)	6.23 (55)	0.62 (39)	0.24 (73)	1.36 (88)	● GHA	12.23 (7)	0.56 (97)	-9.74 (37)	-0.88 (98)	5.98 (70)	7.12 (82)
● BC Int Agg	4.60 (25)	10.39 (42)	10.39 (42)	5.81 (86)	-0.30 (96)	-0.32 (98)	0.85 (98)	● BC Int Agg	10.39 (42)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)
Median	4.26	10.23	10.23	6.32	0.54	0.48	1.67	Median	10.23	2.53	-10.04	0.29	6.45	8.04

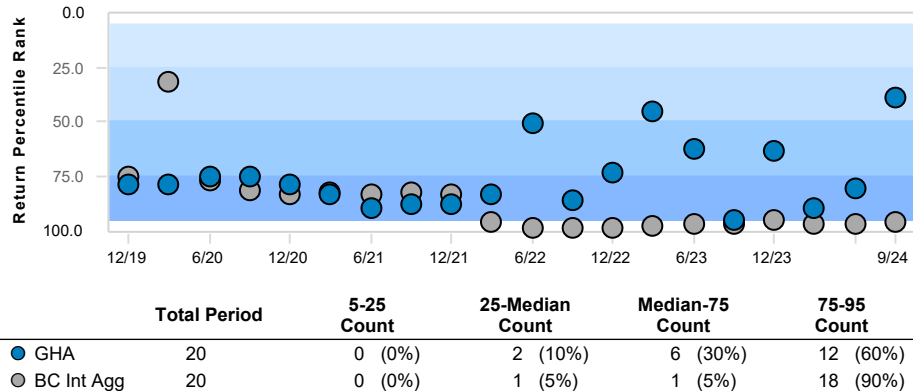
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
GHA	0.29 (97)	-1.06 (100)	6.99 (4)	-3.53 (99)	-1.09 (99)	3.11 (7)
BC Int Agg	0.46 (91)	-0.42 (96)	5.50 (25)	-1.89 (88)	-0.75 (81)	2.39 (50)
IM U.S. Intermediate Duration (SA+CF) Median	0.74	0.13	4.72	-0.83	-0.49	2.38

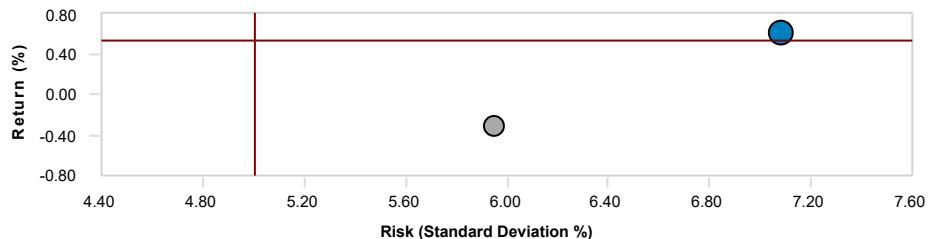
3 Yr Rolling Under/Over Performance - 5 Years



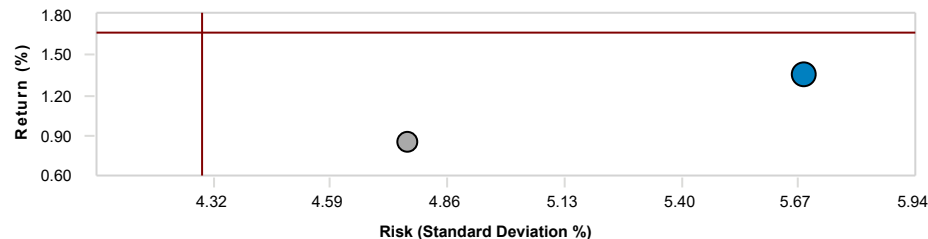
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



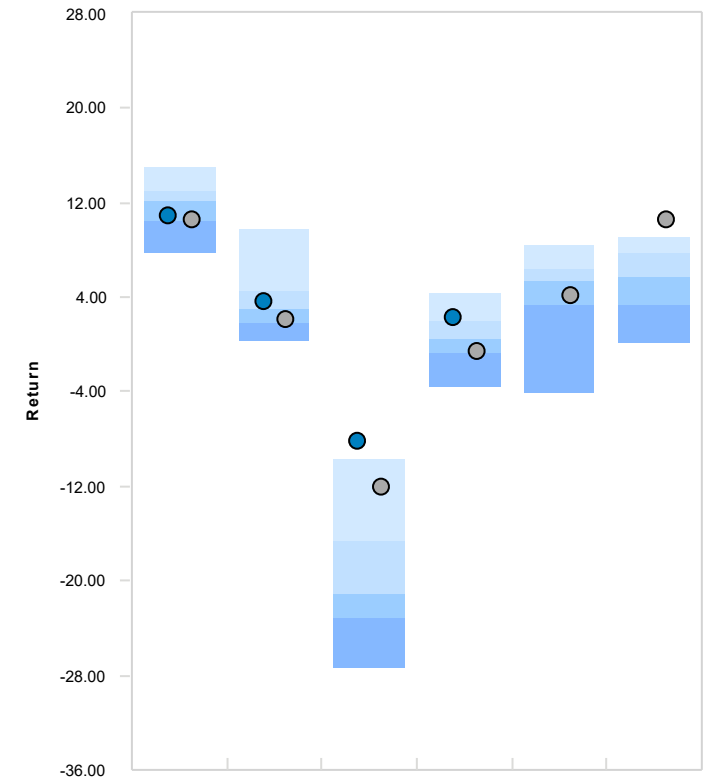
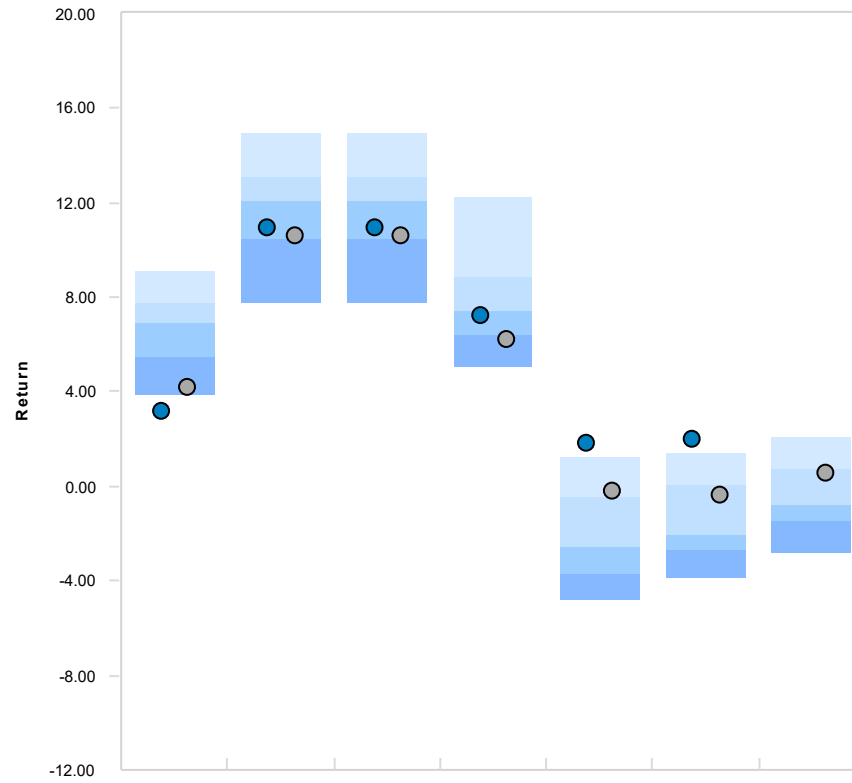
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.71	121.41	109.50	1.02	0.58	-0.37	1.17	4.65
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	4.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.60	117.33	110.37	0.41	0.35	-0.14	1.15	3.66
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.22

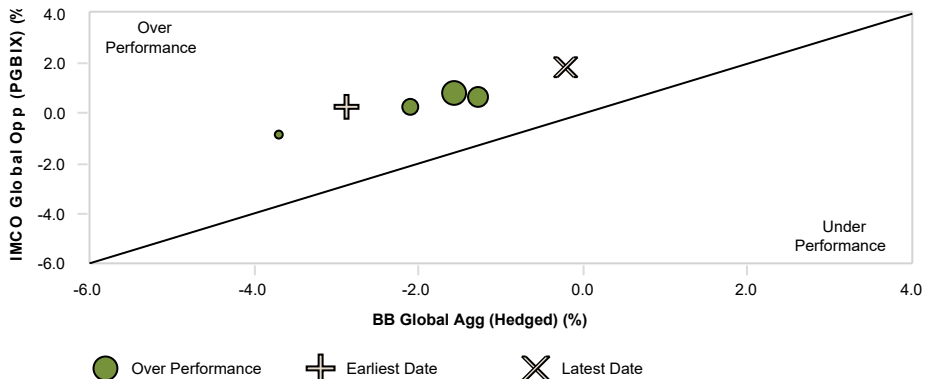
Peer Group Analysis - Global Bond



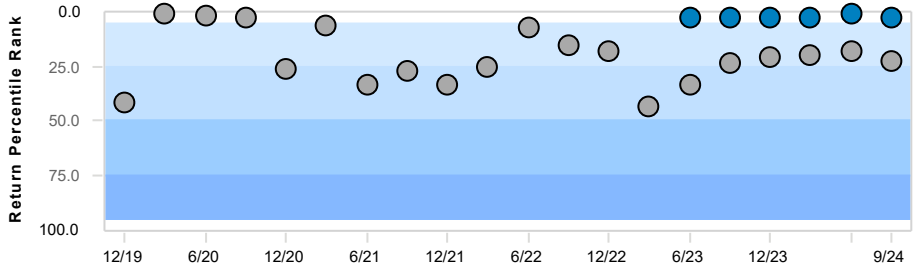
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
PIMCO Global Opp (PGBIX)	0.72 (2)	0.89 (3)	5.79 (94)	-0.66 (3)	0.02 (21)	1.90 (83)
BB Global Agg (Hedged)	0.12 (9)	0.01 (12)	5.99 (93)	-1.82 (18)	0.06 (20)	2.90 (29)
Global Bond Median	-1.17	-1.61	8.43	-3.64	-1.43	2.59

3 Yr Rolling Under/Over Performance - 5 Years

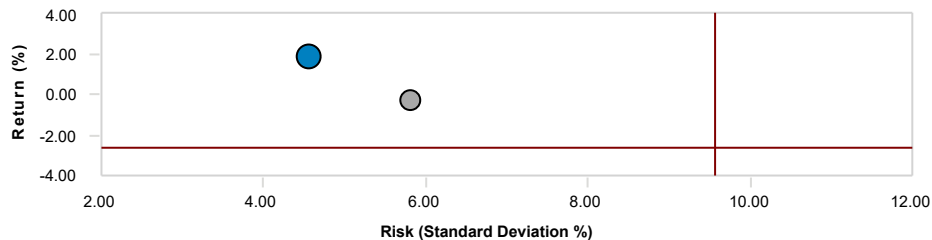


3 Yr Rolling Percentile Ranking - 5 Years



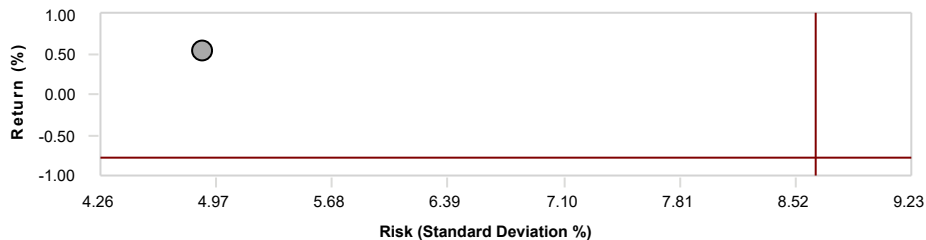
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Opp (PGBIX)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg (Hedged)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Opp (PGBIX)	1.88	4.54
BB Global Agg (Hedged)	-0.22	5.81
Median	-2.57	9.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Opp (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	0.57	4.88
Median	-0.77	8.64

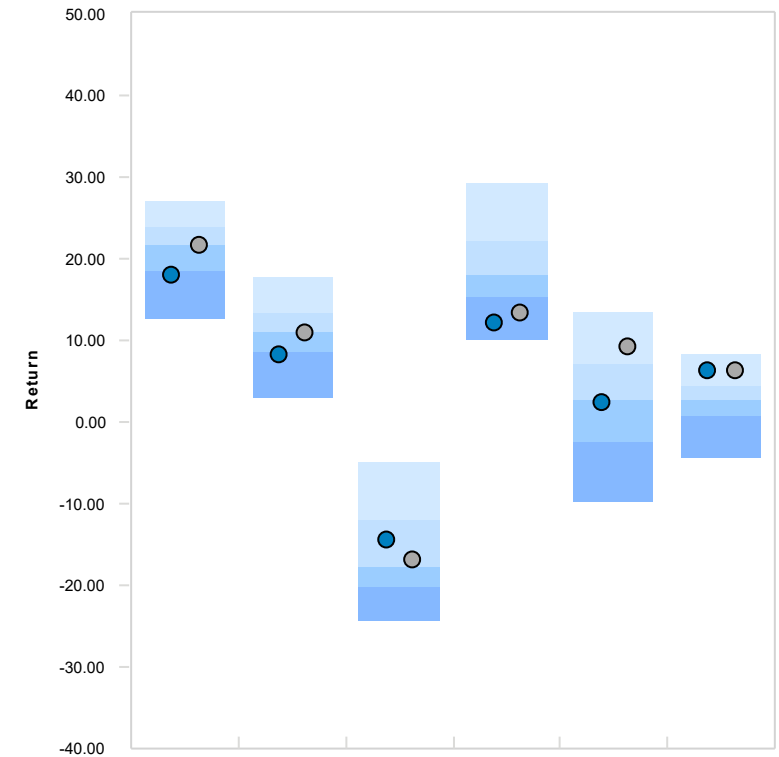
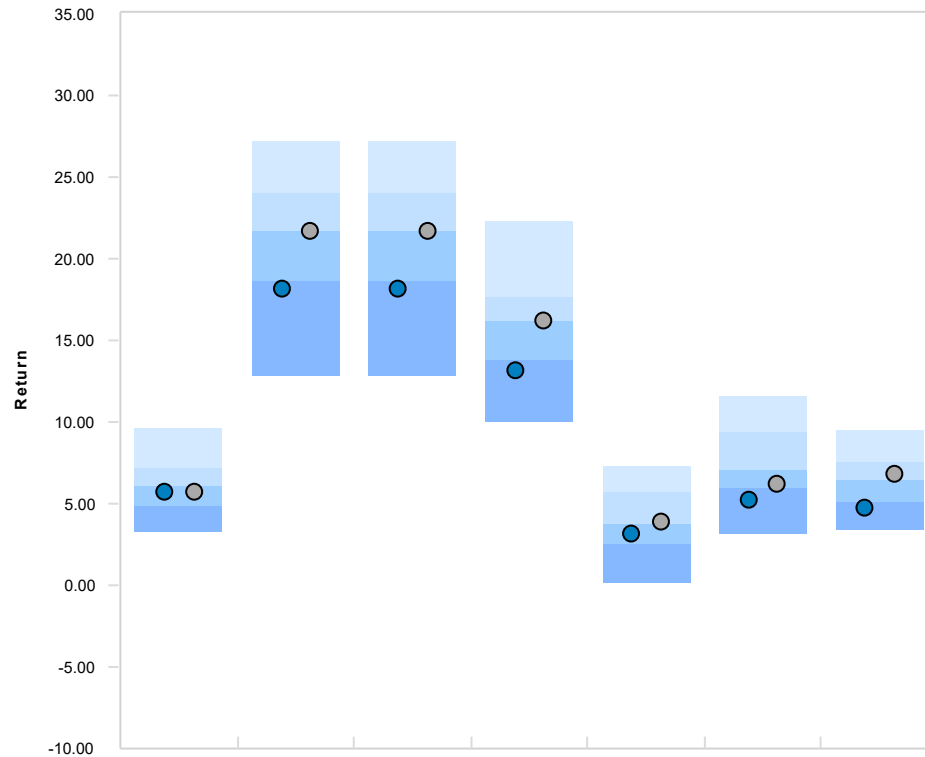
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Opp (PGBIX)	2.18	85.88	61.29	2.02	0.92	-0.34	0.74	2.53
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.62	1.00	3.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Opp (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	3.27

Peer Group Analysis - Global Allocation

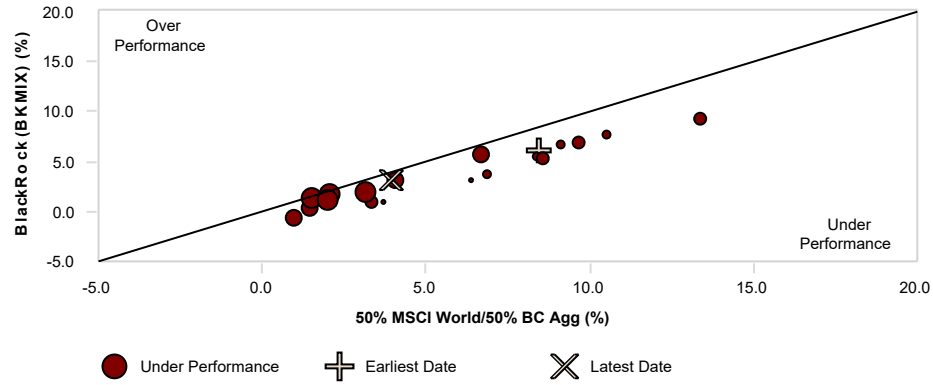


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● BlackRock (BKMIX)	5.68 (62)	18.12 (79)	18.12 (79)	13.15 (79)	3.11 (63)	5.30 (85)	4.71 (83)	18.12 (79)	8.39 (77)	-14.36 (36)	12.13 (92)	2.40 (52)	6.39 (13)
● 50% MSCI World/ 50% BC Agg	5.78 (59)	21.66 (51)	21.66 (51)	16.22 (50)	3.92 (48)	6.19 (70)	6.82 (41)	21.66 (51)	11.02 (48)	-16.91 (43)	13.29 (87)	9.36 (11)	6.40 (13)
Median	6.08	21.74	21.74	16.17	3.73	7.02	6.42	21.74	10.90	-17.91	17.96	2.64	2.65

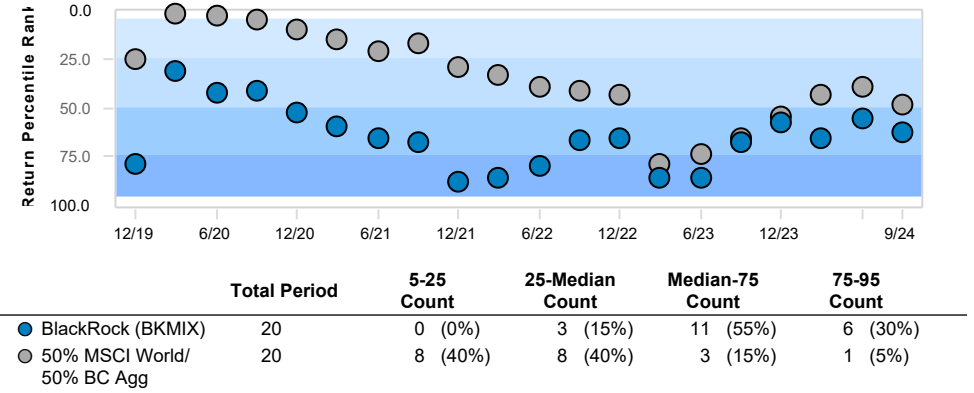
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
BlackRock (BKMIX)	0.90 (35)	2.62 (83)	7.95 (77)	-1.79 (18)	1.43 (68)	3.34 (63)
50% MSCI World/50% BC Agg	1.35 (18)	3.99 (51)	9.12 (51)	-3.32 (43)	2.97 (30)	5.34 (18)
Global Allocation Median	0.57	4.04	9.12	-3.62	2.12	4.04

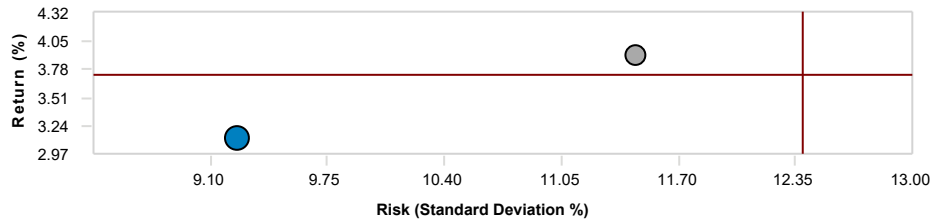
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

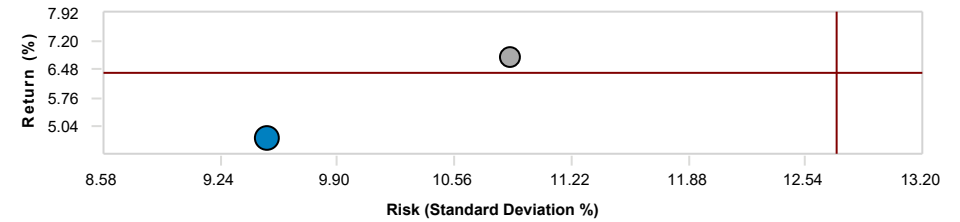


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock (BKMIX)	3.11	9.24
● 50% MSCI World/50% BC Agg	3.92	11.47
— Median	3.73	12.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock (BKMIX)	4.71	9.51
● 50% MSCI World/50% BC Agg	6.82	10.87
— Median	6.42	12.71

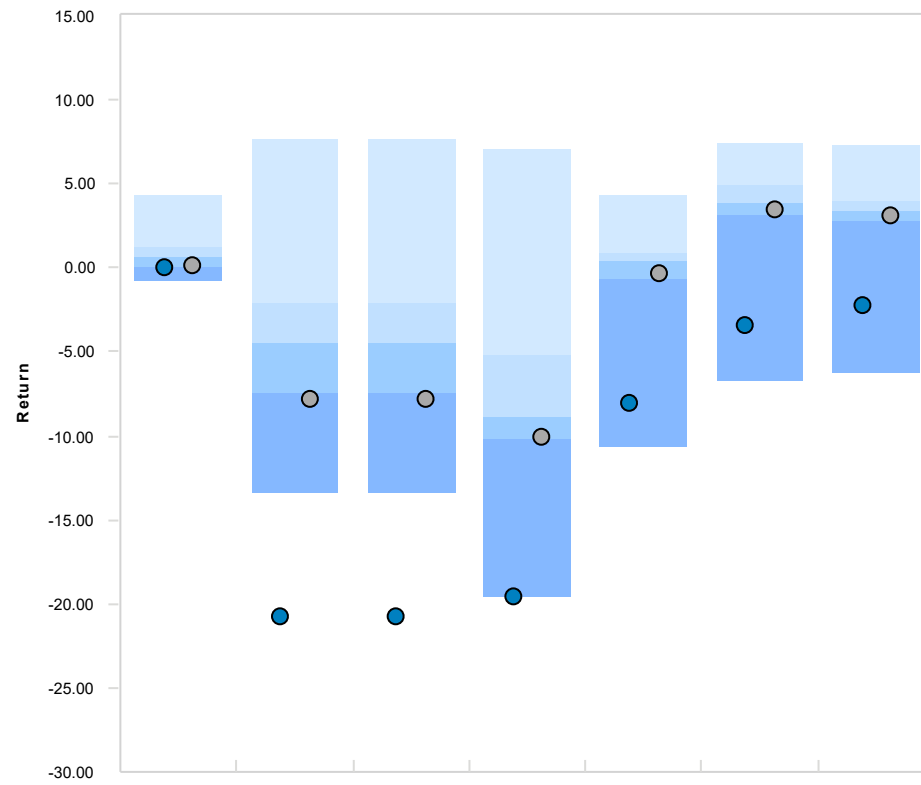
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.28	77.66	77.70	-0.04	-0.31	0.01	0.78	6.06
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.77

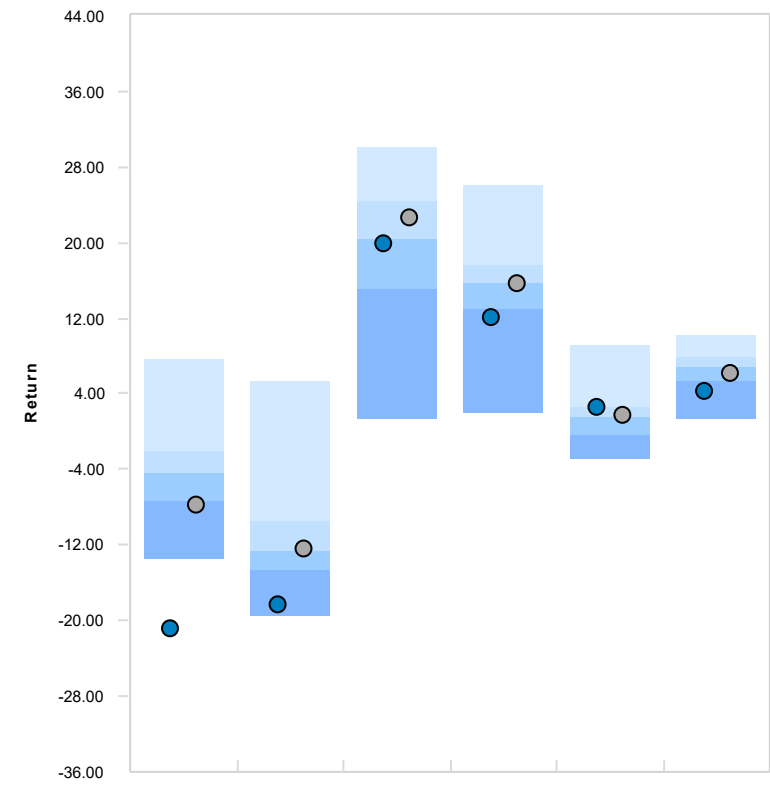
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.37	77.38	81.51	-0.94	-0.63	0.29	0.83	6.66
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.12

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB Real Estate	0.00 (90)	-20.75 (99)	-20.75 (99)	-19.53 (95)	-8.08 (95)	-3.40 (94)	-2.24 (94)
● NCREIF Fund Index	0.14 (73)	-7.74 (79)	-7.74 (79)	-10.10 (75)	-0.26 (71)	3.52 (58)	3.16 (57)
Median	0.61	-4.43	-4.43	-8.82	0.37	3.87	3.32

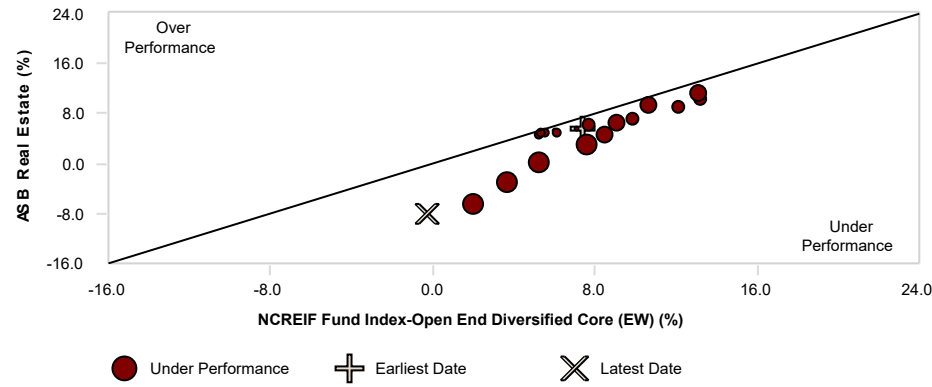


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● ASB Real Estate	20.75 (99)	18.29 (93)	19.95 (58)	12.09 (79)	2.58 (25)	4.36 (81)
● NCREIF Fund Index	-7.74 (79)	12.40 (46)	22.76 (40)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-4.43	12.50	20.33	15.73	1.58	6.80

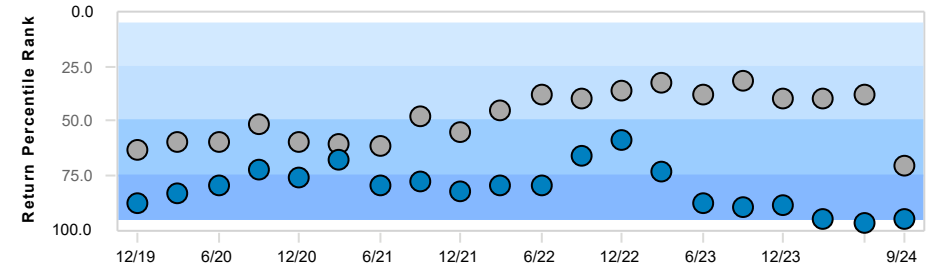
Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
ASB Real Estate	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (84)	-6.22 (97)	-5.53 (91)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63 (43)	-2.19 (56)	-5.22 (69)	-1.93 (40)	-2.86 (70)	-3.31 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.69	-2.09	-4.10	-2.49	-1.98	-2.87

3 Yr Rolling Under/Over Performance - 5 Years

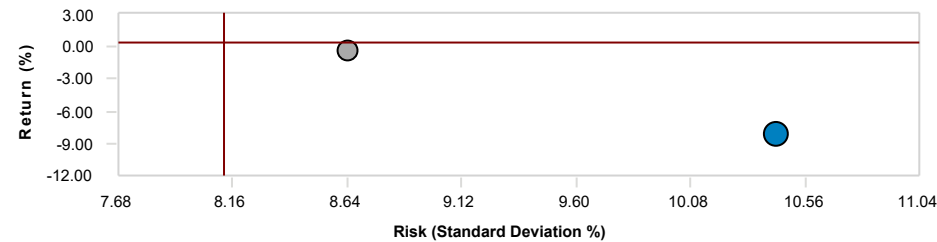


3 Yr Rolling Percentile Ranking - 5 Years



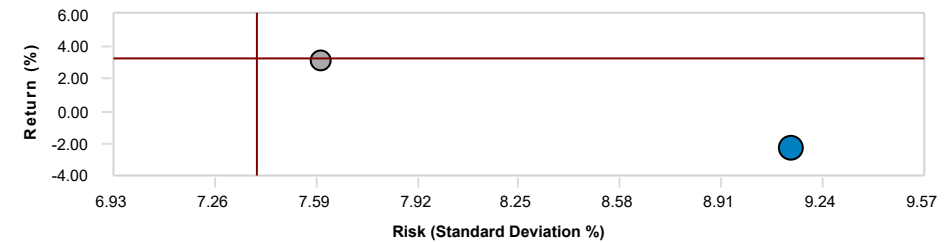
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB Real Estate	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
NCREIF Fund Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB Real Estate	-8.08	10.44
NCREIF Fund Index	-0.26	8.64
Median	0.37	8.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB Real Estate	-2.24	9.13
NCREIF Fund Index	3.16	7.61
Median	3.32	7.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	4.78	87.57	199.97	-7.67	-1.65	-0.99	1.08	9.45
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.35	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	4.19	84.96	190.99	-5.37	-1.25	-0.41	1.07	7.33
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	4.02

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Comparative Performance
Manager Composite Performance Comparison
As of September 30, 2024

Comparative Manager Performance Trailing												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Vanguard Total Stock Market (VITSX)	35.26	(45)	10.11	(62)	15.19	(42)	13.69	(36)	12.78	(30)	13.79	(22)
Russell 3000 Index	35.19	(46)	10.29	(57)	15.26	(40)	13.74	(34)	12.83	(28)	13.80	(21)
Difference	0.07		-0.18		-0.07		-0.05		-0.05		-0.01	
Large Blend Median	34.79		10.73		14.87		13.15		12.11		13.05	
Vanguard Equity-Income Adm	26.44	(58)	10.77	(26)	11.56	(41)	10.70	(26)	10.58	(14)	12.47	(8)
Russell 1000 Value Index	27.76	(43)	9.03	(62)	10.69	(60)	9.53	(56)	9.23	(50)	11.20	(38)
Difference	-1.32		1.74		0.87		1.17		1.35		1.27	
Large Value Median	27.06		9.66		11.12		9.73		9.23		10.87	
EuroPacific Growth (RERGX)	24.71	(43)	0.06	(79)	7.52	(56)	5.71	(37)	6.26	(26)	6.55	(34)
MSCI AC World ex USA	25.96	(28)	4.67	(40)	8.10	(40)	5.95	(30)	5.72	(41)	5.98	(55)
Difference	-1.25		-4.61		-0.58		-0.24		0.54		0.57	
Foreign Median	24.09		3.85		7.68		5.35		5.45		6.06	
DFA International Value I	20.98	(69)	9.80	(10)	10.10	(14)	6.06	(20)	5.66	(17)	5.55	(40)
MSCI EAFE IMI Value	24.08	(22)	8.82	(23)	8.74	(35)	5.54	(32)	5.35	(27)	5.70	(32)
Difference	-3.10		0.98		1.36		0.52		0.31		-0.15	
Foreign Large Value Median	22.12		7.05		7.97		5.01		4.70		5.23	
Garcia Hamilton Fixed Income	11.94	(14)	0.56	(49)	1.25	(95)	1.91	(91)	2.20	(70)	3.19	(23)
Bloomberg Intermed Aggregate Index	10.39	(42)	-0.30	(96)	0.85	(98)	1.59	(99)	1.79	(100)	2.38	(94)
Difference	1.55		0.86		0.40		0.32		0.41		0.81	
IM U.S. Intermediate Duration (SA+CF) Median	10.23		0.54		1.67		2.24		2.30		2.88	
PIMCO Global Bond Opps (USD-Hdg) Instl	11.07	(66)	1.96	(3)	2.72	(3)	2.83	(3)	3.25	(1)	4.38	(1)
Bloomberg Global Agg Index (Hedged)	10.63	(74)	-0.22	(23)	0.57	(28)	1.99	(12)	2.33	(2)	2.95	(12)
Difference	0.44		2.18		2.15		0.84		0.92		1.43	
Global Bond Median	12.06		-2.57		-0.77		0.07		0.47		1.55	
BlackRock Multi-Asset Income Fund (BIICX)	18.06	(80)	3.04	(64)	4.66	(84)	4.59	(73)	4.53	(71)	6.31	(50)
50% MSCI World/50% BC Agg	21.66	(51)	3.92	(48)	6.82	(41)	6.49	(17)	6.14	(18)	6.67	(39)
Difference	-3.60		-0.88		-2.16		-1.90		-1.61		-0.36	
Global Allocation Median	21.74		3.73		6.42		5.46		5.16		6.29	
Brookfield BSIP Access Fund	8.77		N/A		N/A		N/A		N/A		N/A	
CPI + 3%	5.48		7.88		7.30		6.66		5.94		5.62	
Difference	3.29		N/A		N/A		N/A		N/A		N/A	
ASB Real Estate	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.74	(79)	-0.26	(71)	3.16	(57)	4.38	(72)	6.33	(68)	8.22	(69)
Difference	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.43		0.37		3.32		4.74		6.66		8.87	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Templeton Global Return performance is A share class to illustrate longer term performance.
BlackRock Multi-Asset Income Fund (BKMIX) shows alternate/previous share class (BIICX) because longer term returns are not available.

Fee Analysis
Total Fund
As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Equity Income Adm (VEIRX)	0.18	3,184,215	5,732	0.18 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	7,638,566	2,292	0.03 % of Assets
Total Domestic Equity	0.07	10,822,780	8,023	
EuroPacific Growth (RERGX)	0.47	1,731,331	8,137	0.47 % of Assets
DFA International Value (DFIVX)	0.28	1,736,581	4,862	0.28 % of Assets
Total International Equity	0.37	3,467,913	13,000	
Garcia Hamilton Fixed Income	0.30	4,753,598	14,261	0.30 % of Assets
Total Domestic Fixed Income	0.30	4,753,598	14,261	
PIMCO Global Opp (PGBIX)	0.55	384,735	2,116	0.55 % of Assets
Total Global Fixed Income	0.55	384,735	2,116	
BlackRock Multi-Asset Income Fund (BKMIX)	0.52	506,429	2,633	0.52 % of Assets
Total Other Assets	0.52	506,429	2,633	
Brookfield BSIP Access Fund	1.00	1,202,685	12,027	1.00 % of Assets
Total Infrastructure (Composite)	1.00	1,202,685	12,027	
ASB Real Estate	1.25	1,396,185	17,452	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.75 % Thereafter
Total Real Estate	1.25	1,396,185	17,452	
Total Cash & Equivalents*		425,532		
Total Fund	0.30	22,959,857	69,512	

*Manager fees associated with money market or cash accounts are not tracked.
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.

Benchmark History
Investment Policy Benchmarks
As of September 30, 2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Apr-2016	
S&P 500 Index	50.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00	MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	27.50
		Blmbg. Global Multiverse	5.00
		50% MSCI World/50% BC Agg	2.50
Jan-2001		Jul-2016	
Blmbg. U.S. Gov't/Credit	40.00	Russell 3000 Index	45.00
S&P 500 Index	60.00	MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	22.50
		Blmbg. Global Multiverse	5.00
		50% MSCI World/50% BC Agg	2.50
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2005		Apr-2022	
S&P 500 Index	60.00	Russell 3000 Index	42.50
Barclays Government/Credit A +	40.00	MSCI AC World ex USA	15.00
		Bloomberg Intermed Aggregate Index	22.50
		Blmbg. Global Multiverse	2.50
		50% MSCI World/50% BC Agg	2.50
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2006		CPI + 3%	
Blmbg. U.S. Aggregate Index	40.00		5.00
Russell 3000 Index	60.00		
Apr-2010			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	35.00		
Jun-2013			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	35.00		
Feb-2014			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	30.00		
Blmbg. Global Multiverse	5.00		
Nov-2014			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	30.00		
Blmbg. Global Multiverse	5.00		

Total Equity Policy		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1926	
S&P 500 Index	100.00	S&P 500 Index	100.00
Apr-2006		Apr-2006	
Russell 3000 Index	100.00	Russell 3000 Index	100.00
Apr-2010			
Russell 3000 Index	77.00		
MSCI AC World ex USA	23.00		
Jul-2016			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		
Apr-2022			
Russell 3000 Index	74.00		
MSCI AC World ex USA	26.00		
Total International Equity Policy			
Allocation Mandate	Weight (%)		
Apr-2010			
MSCI AC World ex USA	100.00		

Benchmark History
Investment Policy Benchmarks
As of September 30, 2024

Total Fixed Income Policy		Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2005		Apr-2005	
Barclays Government/Credit A +	100.00	Barclays Government/Credit A +	100.00
Apr-2006		Apr-2006	
Blmbg. U.S. Aggregate Index	100.00	Blmbg. U.S. Aggregate Index	100.00
Apr-2010		Apr-2010	
Bloomberg Intermed Aggregate Index	100.00	Bloomberg Intermed Aggregate Index	100.00
Jun-2013		Jun-2013	
Blmbg. U.S. Aggregate Index	100.00	Blmbg. U.S. Aggregate Index	100.00
Feb-2014		Nov-2014	
Blmbg. U.S. Aggregate Index	86.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Multiverse	14.00		
Nov-2014			
Bloomberg Intermed Aggregate Index	86.00		
Blmbg. Global Multiverse	14.00		
Apr-2016			
Bloomberg Intermed Aggregate Index	85.00		
Blmbg. Global Multiverse	15.00		
Jul-2016			
Bloomberg Intermed Aggregate Index	82.00		
Blmbg. Global Multiverse	18.00		
Apr-2022			
Bloomberg Intermed Aggregate Index	90.00		
Blmbg. Global Multiverse	10.00		

- Neither AndCo Consulting, nor any covered associates have made political contributions to any official associated with the West Melbourne Police Officer's Pension Plan in excess of the permitted amount.
- The Templeton Global Total Return Adv Fund (TTRZX) was exchanged for the Templeton Global Total Return; R6 Fund (FTTRX) in November 2013.
- The Vanguard Total Stock Market Index Signal Shares (VTSSX) was exchanged for Vanguard Total Stock Market Institutional Shares (VITSX) in May 2014.
- The Blackrock Multi-Asset Income Fund (BIICX) was exchanged for new share class "K" of the Blackrock Multi-Asset Income Fund (BKMIX) in December 2017.

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

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

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