
West Melbourne Police Officers' Pension Plan

Investment Performance Review
Period Ending June 30, 2024

Preliminary

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

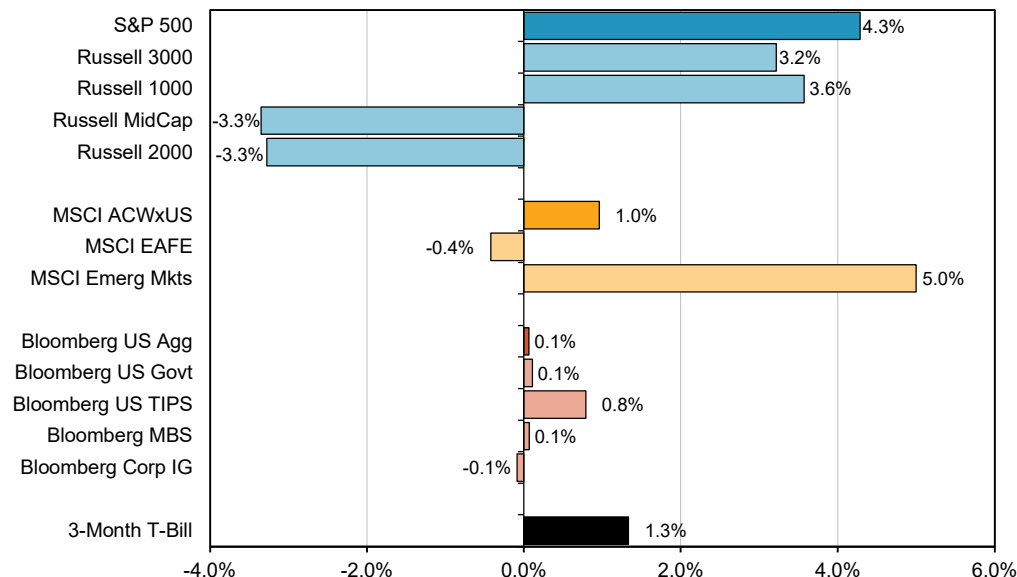
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

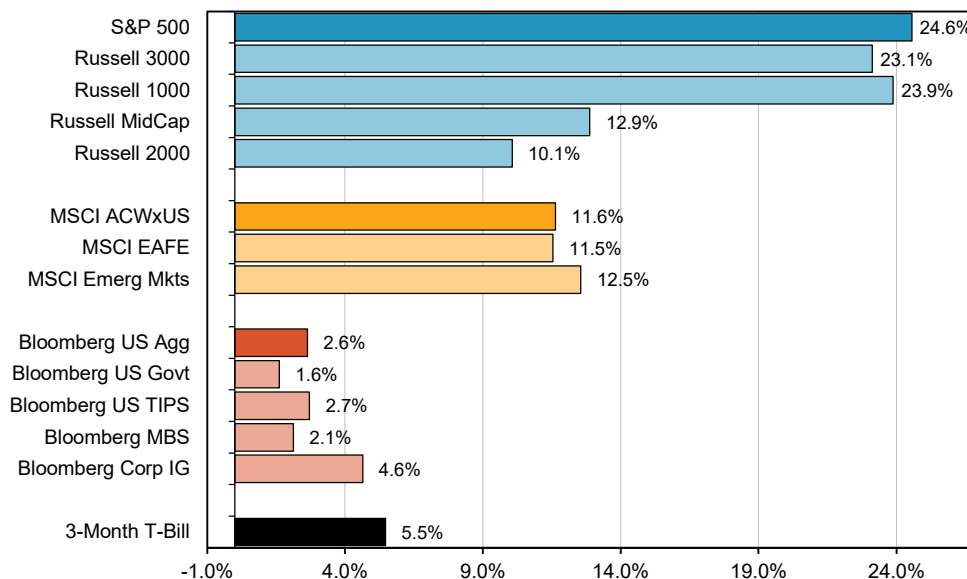
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

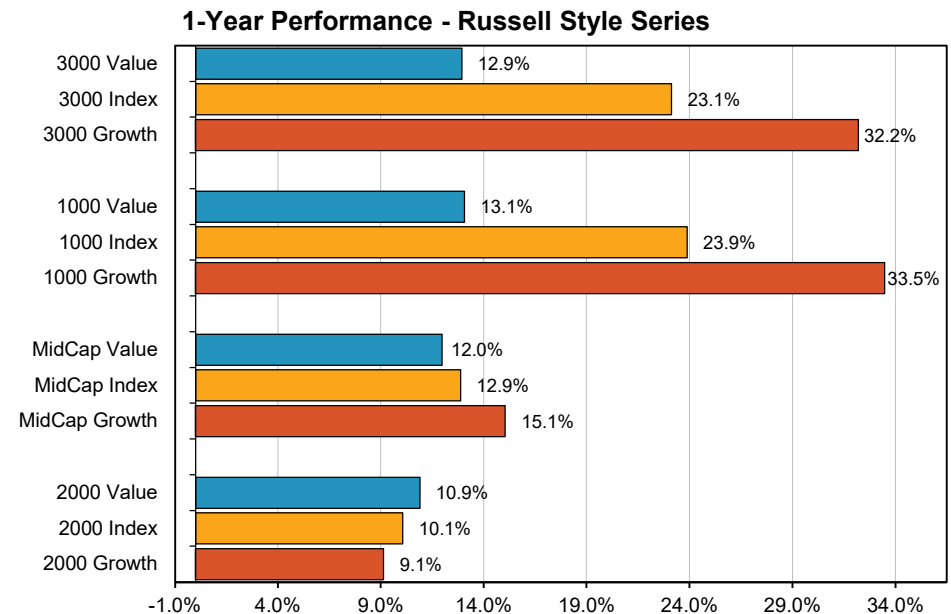
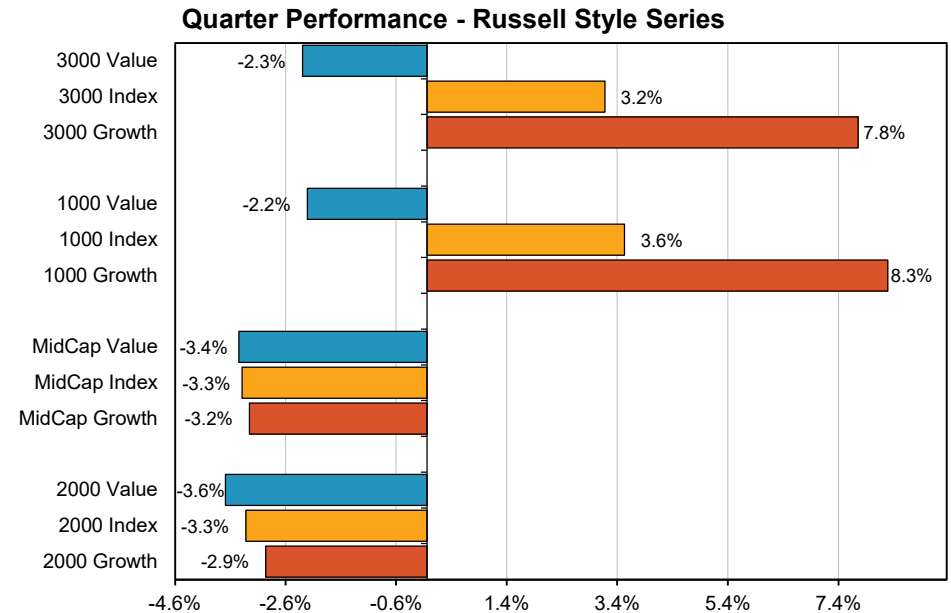


1-Year Performance



Source: Investment Metrics

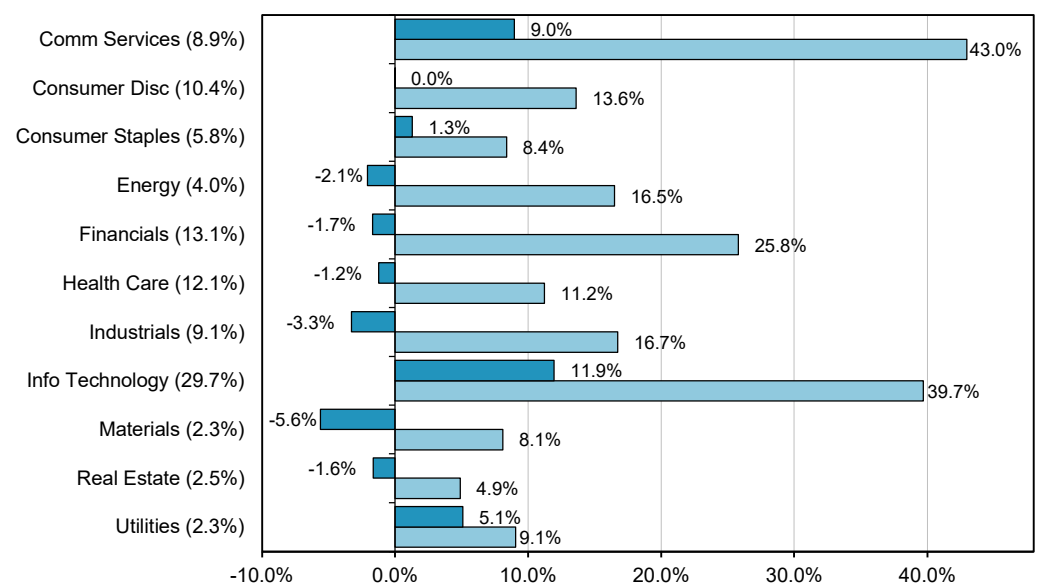
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the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



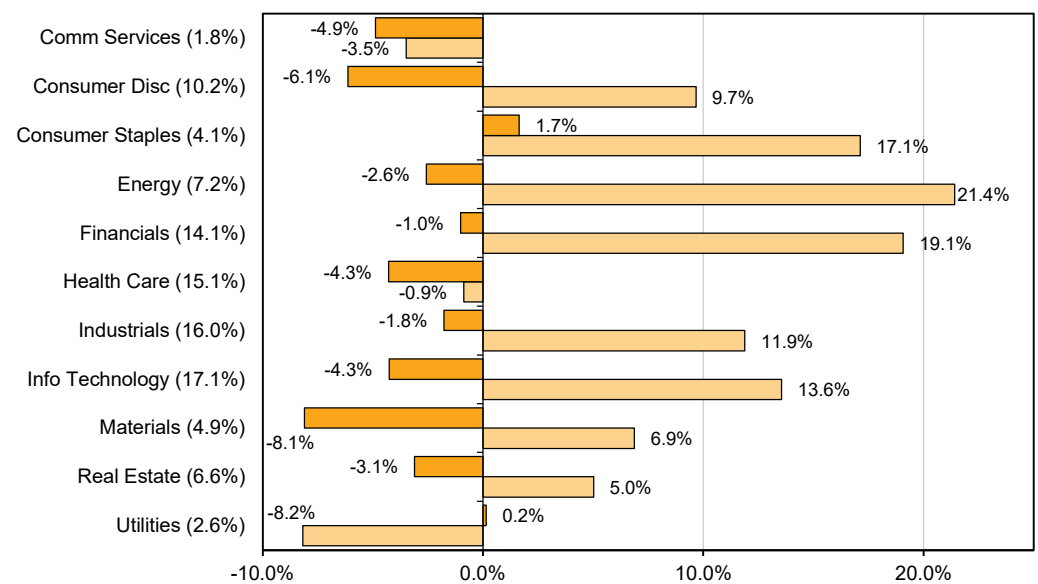
Source: Investment Metrics

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

Russell 1000



Russell 2000



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

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

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

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

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

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

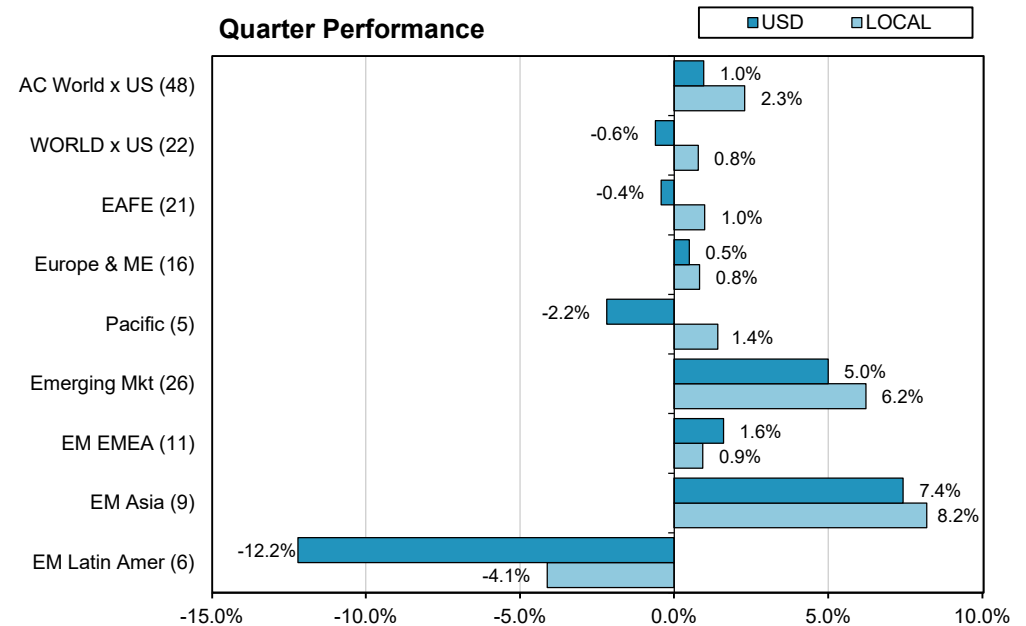
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%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

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

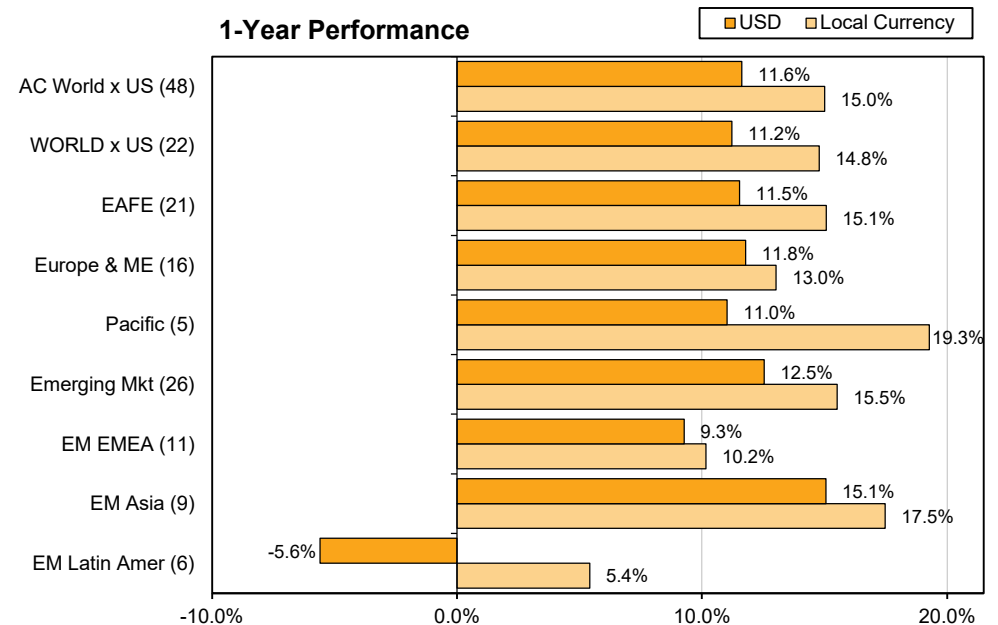
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	5.7%	-3.0%
Consumer Discretionary	11.1%	1.9%	8.6%
Consumer Staples	7.2%	-5.9%	-4.6%
Energy	5.5%	18.9%	21.4%
Financials	21.7%	18.7%	21.4%
Health Care	9.5%	10.0%	7.5%
Industrials	13.7%	13.1%	19.8%
Information Technology	14.0%	28.3%	29.4%
Materials	7.1%	5.1%	4.1%
Real Estate	1.8%	4.5%	6.8%
Utilities	3.1%	3.7%	5.2%
Total	100.0%	1.0%	11.6%

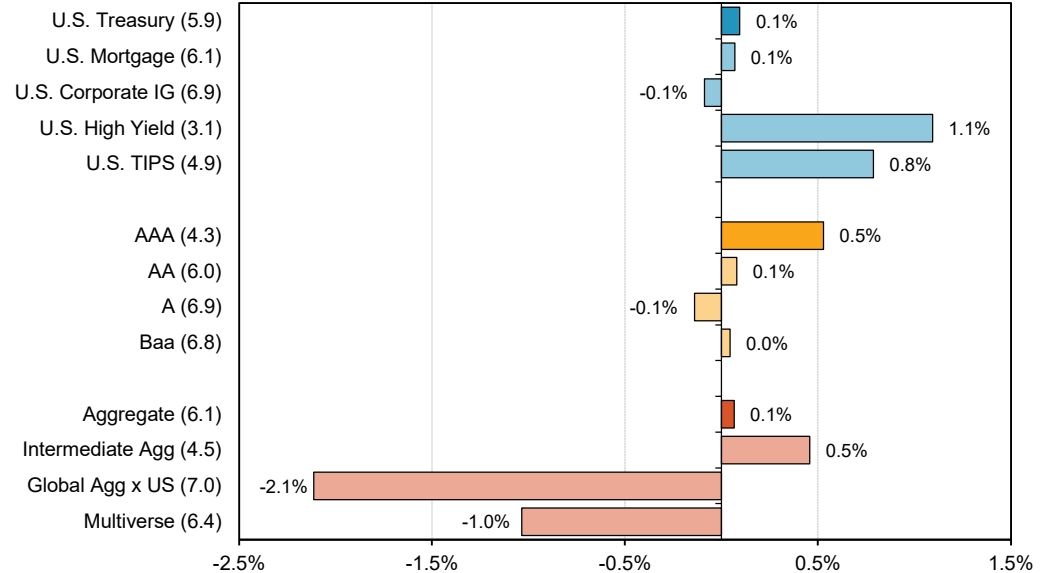
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

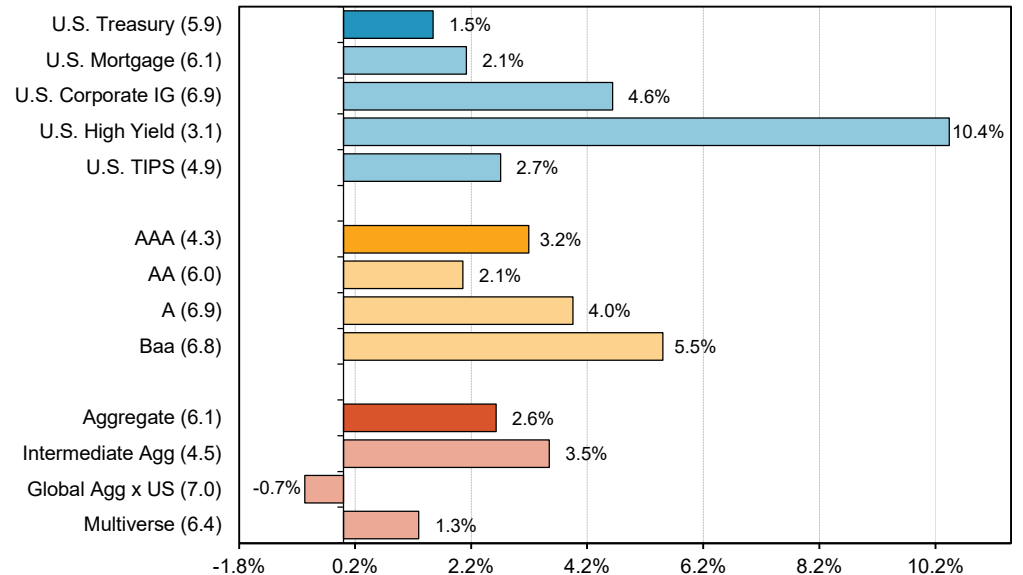
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



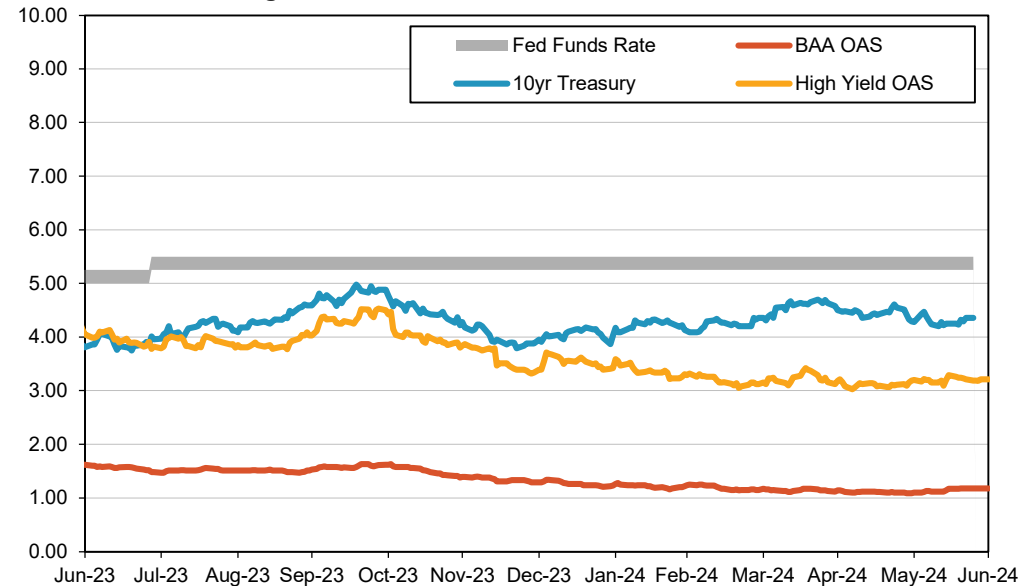
1-Year Performance



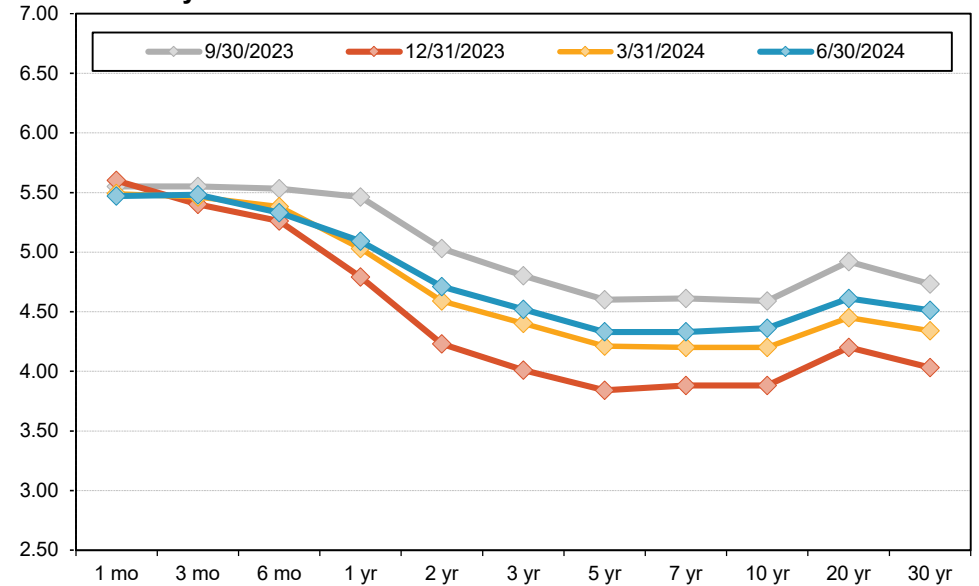
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limps Into 2024 – WSJ](#)

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

[Federal Reserve issues FOMC statement](#)

[CME FedWatch - CME Group](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasuries: investors look to inflation data due in week ahead \(cnbc.com\)](#)

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

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

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

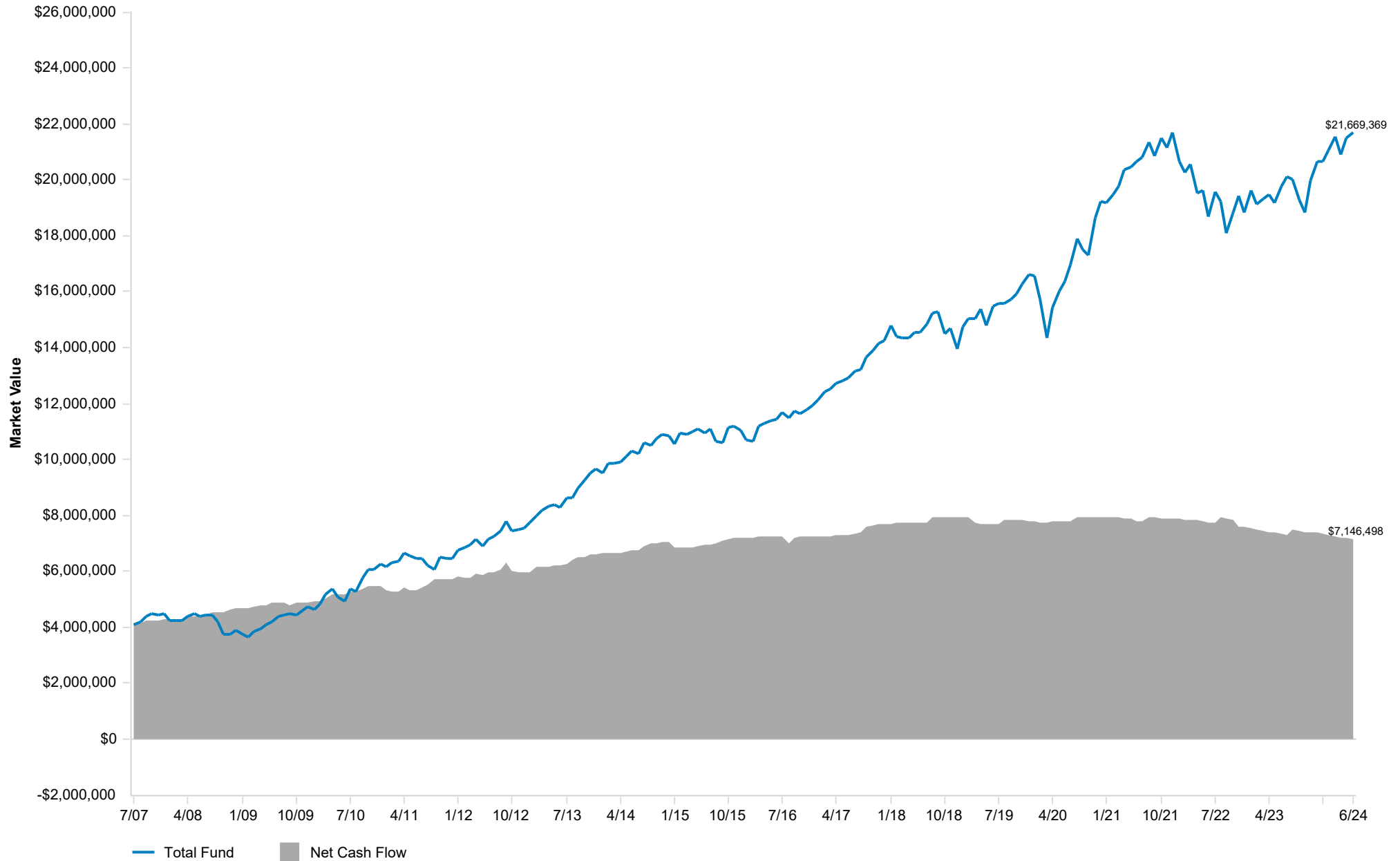
[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

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

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

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Schedule of Investable Assets



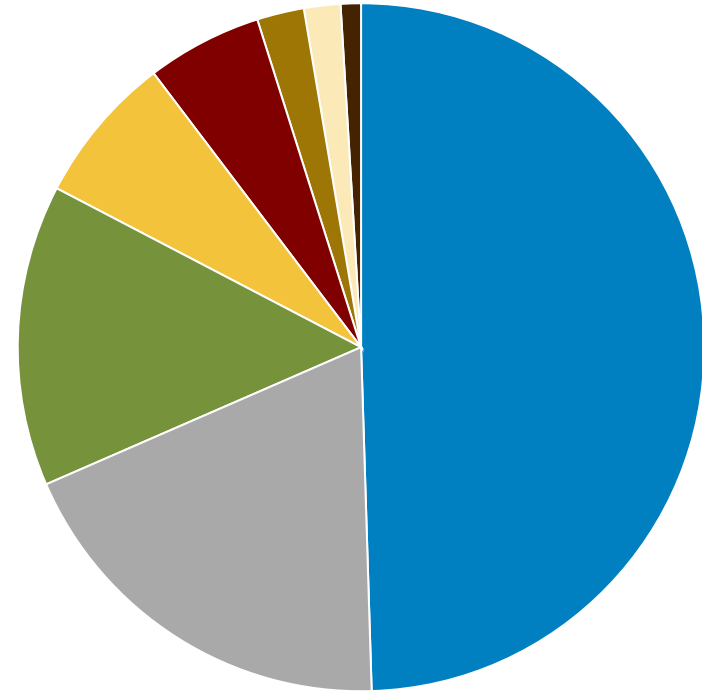
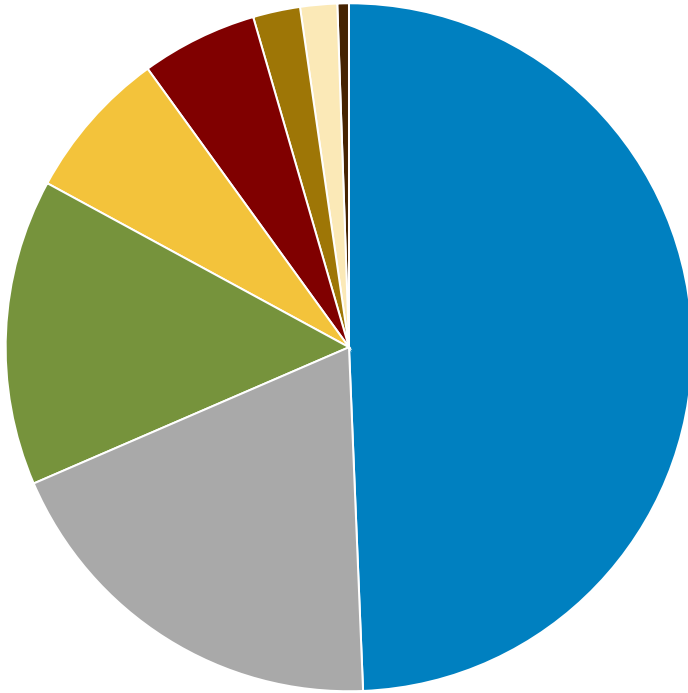
Asset Allocation by Asset Class

Total Fund

As of June 30, 2024

Mar-2024 : \$21,552,580

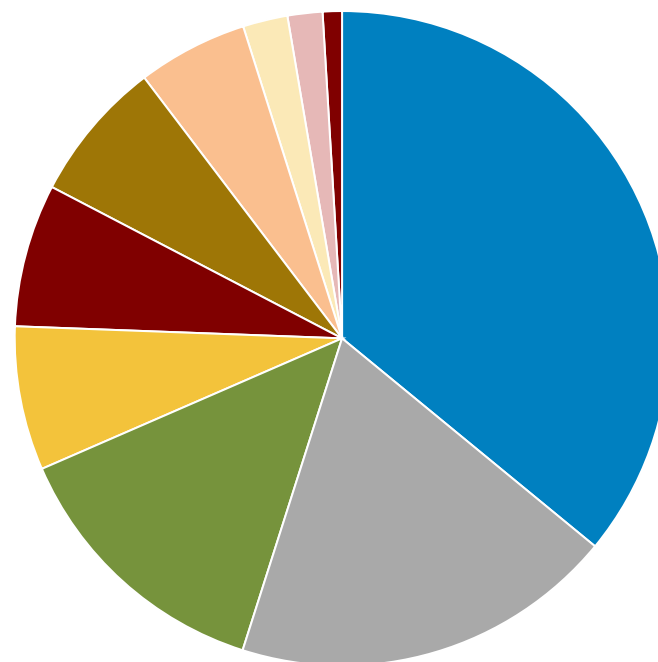
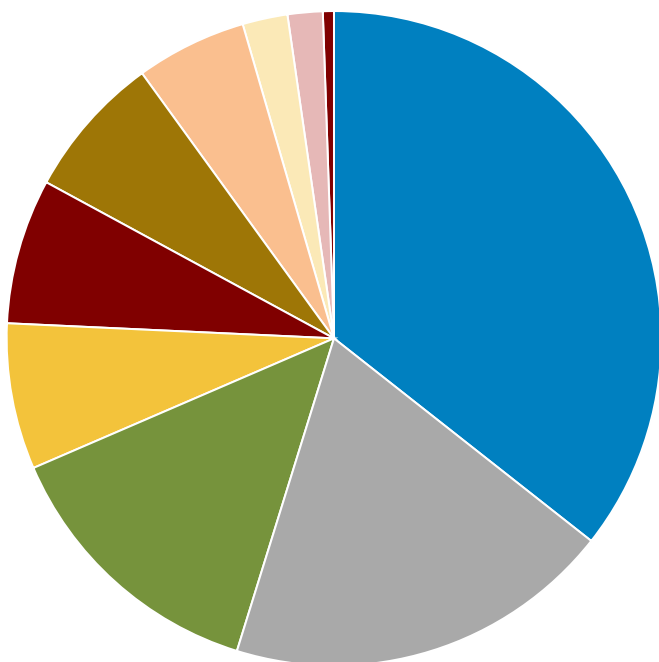
Jun-2024 : \$21,669,369



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	10,636,233	49.4	Domestic Equity	10,728,981	49.5
Domestic Fixed Income	4,131,871	19.2	Domestic Fixed Income	4,109,367	19.0
International Equity	3,102,162	14.4	International Equity	3,071,095	14.2
Real Estate	1,532,469	7.1	Real Estate	1,520,958	7.0
Total Infrastructure (Composite)	1,179,711	5.5	Total Infrastructure (Composite)	1,179,711	5.4
Other Assets	478,381	2.2	Other Assets	479,225	2.2
Global Fixed Income	373,654	1.7	Global Fixed Income	372,881	1.7
Cash & Equivalents	118,098	0.5	Cash & Equivalents	207,152	1.0

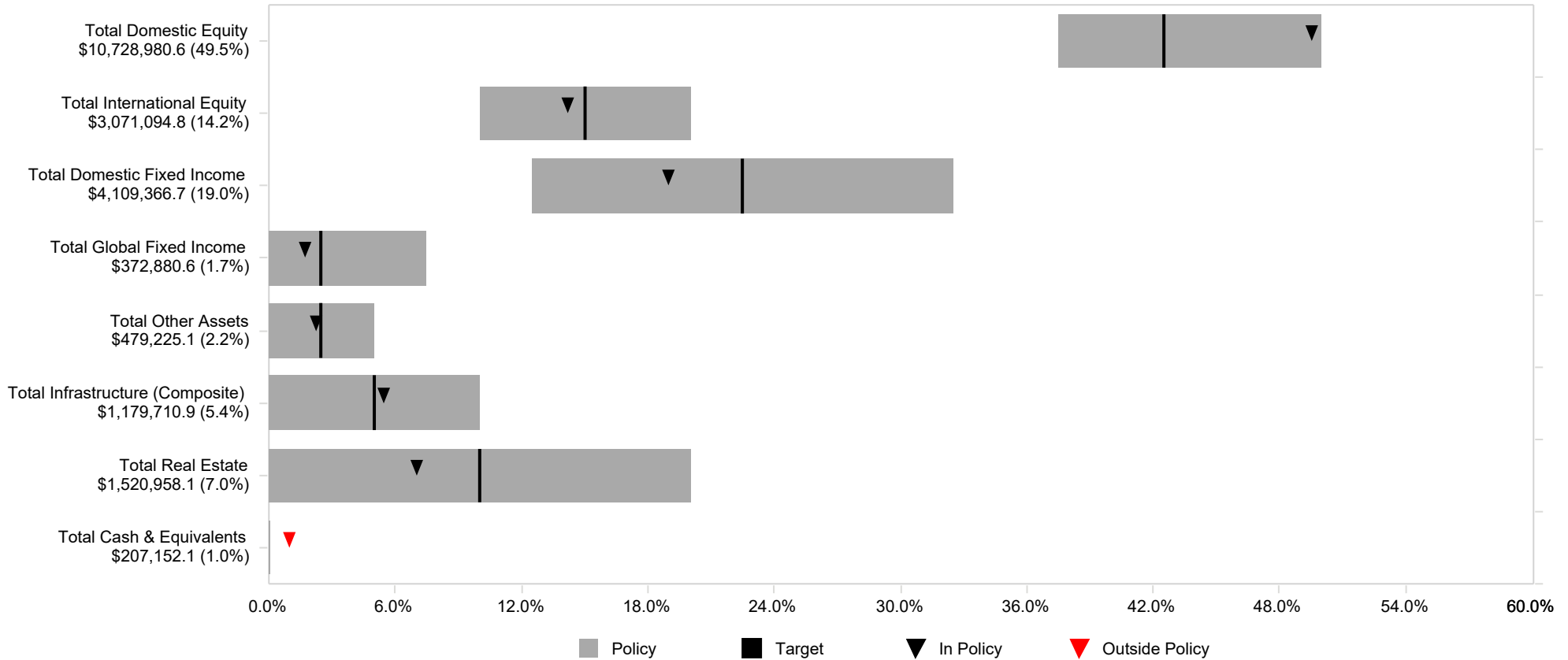
Mar-2024: \$21,552,580

Jun-2024: \$21,669,369



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	7,677,114	35.6	Vanguard TSM	7,790,103	35.9
Garcia Hamilton & Associates	4,131,871	19.2	Garcia Hamilton & Associates	4,109,367	19.0
Vanguard Equity Income	2,959,119	13.7	Vanguard Equity Income	2,938,878	13.6
EuroPacific	1,555,436	7.2	EuroPacific	1,542,027	7.1
DFA Intl Value (DFIVX)	1,546,726	7.2	DFA Intl Value (DFIVX)	1,529,068	7.1
ASB Real Estate	1,532,469	7.1	ASB Real Estate	1,520,958	7.0
Brookfield BSIP Access Fund	1,179,711	5.5	Brookfield BSIP Access Fund	1,179,711	5.4
BlackRock MAI	478,381	2.2	BlackRock MAI	479,225	2.2
PIMCO Global Opp	373,654	1.7	PIMCO Global Opp	372,881	1.7
Receipt & Disbursement	118,098	0.5	Receipt & Disbursement	207,152	1.0

Executive Summary



Asset Allocation Compliance

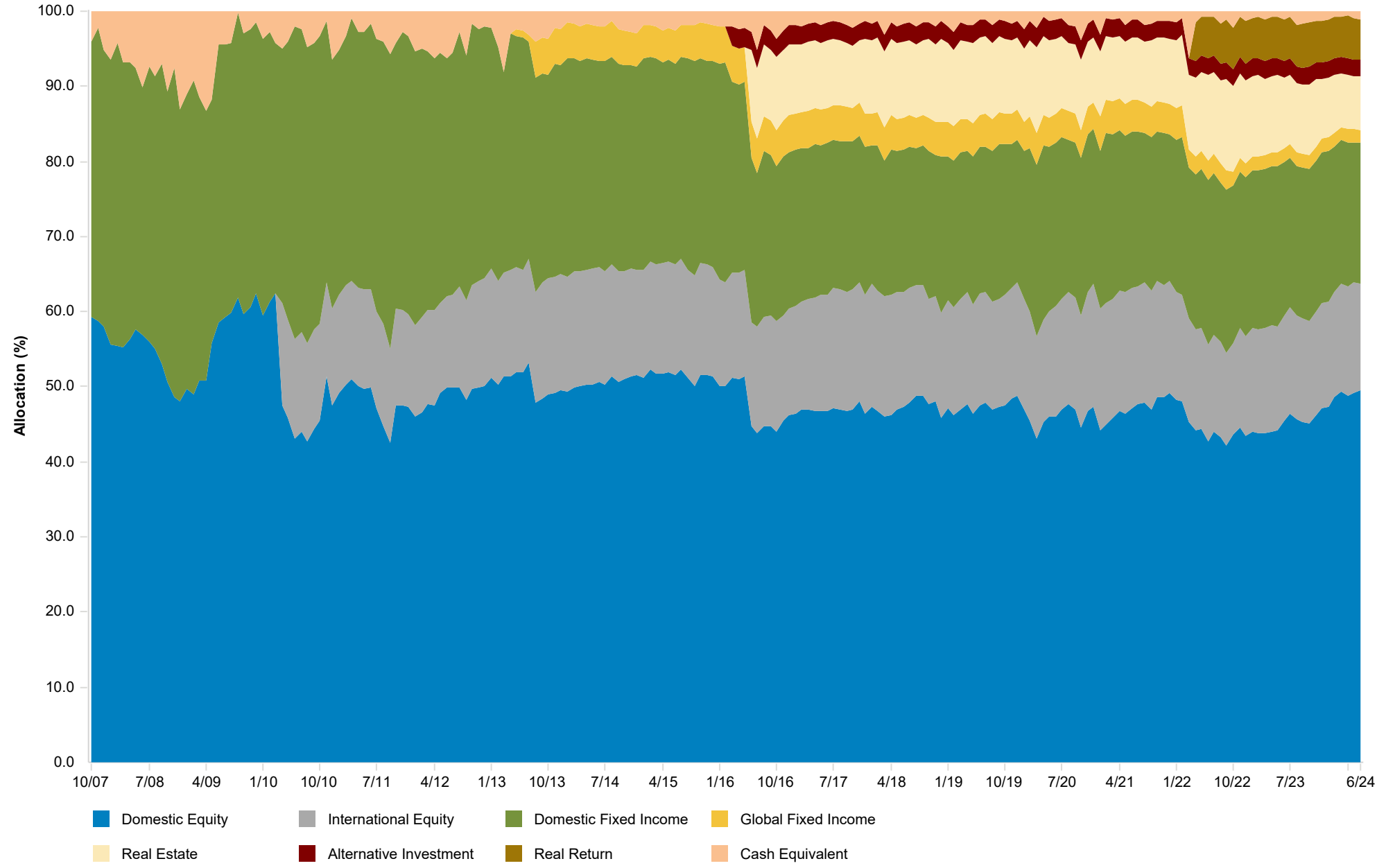
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	21,669,369	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	10,728,981	49.5	37.5	50.0	42.5	-2,602,967	105,704	-1,519,499
Total International Equity	3,071,095	14.2	10.0	20.0	15.0	-904,158	1,262,779	179,311
Total Domestic Fixed Income	4,109,367	19.0	12.5	32.5	22.5	-1,400,696	2,933,178	766,241
Total Global Fixed Income	372,881	1.7	0.0	7.5	2.5	-372,881	1,252,322	168,854
Total Other Assets	479,225	2.2	0.0	5.0	2.5	-479,225	604,243	62,509
Total Infrastructure (Composite)	1,179,711	5.4	0.0	10.0	5.0	-1,179,711	987,226	-96,242
Total Real Estate	1,520,958	7.0	0.0	20.0	10.0	-1,520,958	2,812,916	645,979
Total Cash & Equivalents	207,152	1.0	0.0	0.0	0.0	-207,152	-207,152	-207,152

Asset Allocation History by Portfolio

	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	13,800,075	63.68	13,738,395	63.74	12,617,567	61.12	11,410,184	59.14	11,758,425	59.51
Total Domestic Equity	10,728,981	49.51	10,636,233	49.35	9,723,645	47.10	8,740,407	45.30	9,003,139	45.57
Vanguard Total Stock Market (VITSX)	7,790,103	35.95	7,677,114	35.62	6,978,923	33.81	6,221,769	32.25	6,433,402	32.56
Vanguard Equity Income Adm (VEIRX)	2,938,878	13.56	2,959,119	13.73	2,744,722	13.30	2,518,639	13.05	2,569,737	13.01
Total International Equity	3,071,095	14.17	3,102,162	14.39	2,893,922	14.02	2,669,776	13.84	2,755,286	13.95
EuroPacific Growth (RERGX)	1,542,027	7.12	1,555,436	7.22	1,447,717	7.01	1,311,650	6.80	1,400,268	7.09
DFA Intl Value (DFIVX)	1,529,068	7.06	1,546,726	7.18	1,446,205	7.01	1,358,126	7.04	1,355,018	6.86
Total Fixed Income	4,482,247	20.68	4,505,525	20.90	4,549,740	22.04	4,259,527	22.08	4,407,814	22.31
Total Domestic Fixed Income	4,109,367	18.96	4,131,871	19.17	4,179,399	20.25	3,909,469	20.26	4,055,422	20.53
Garcia Hamilton Fixed Income	4,109,367	18.96	4,131,871	19.17	4,179,399	20.25	3,909,469	20.26	4,055,422	20.53
Total Global Fixed Income	372,881	1.72	373,654	1.73	370,341	1.79	350,057	1.81	352,392	1.78
PIMCO Global Opp (PGBIX)	372,881	1.72	373,654	1.73	370,341	1.79	350,057	1.81	352,392	1.78
Total Other Assets	479,225	2.21	478,381	2.22	466,160	2.26	431,839	2.24	439,702	2.23
BlackRock Multi-Asset Income Fund (BKMIX)	479,225	2.21	478,381	2.22	466,160	2.26	431,839	2.24	439,702	2.23
Total Infrastructure (Composite)	1,179,711	5.44	1,179,711	5.47	1,142,021	5.53	1,116,308	5.79	1,096,229	5.55
Brookfield BSIP Access Fund	1,179,711	5.44	1,179,711	5.47	1,142,021	5.53	1,116,308	5.79	1,096,229	5.55
Total Real Estate	1,520,958	7.02	1,532,469	7.11	1,644,690	7.97	1,783,467	9.24	1,856,183	9.39
ASB Real Estate	1,520,958	7.02	1,532,469	7.11	1,644,690	7.97	1,783,467	9.24	1,856,183	9.39
Total Cash & Equivalents	207,152	0.96	118,098	0.55	223,121	1.08	293,026	1.52	199,269	1.01
Receipt & Disbursement	207,152	0.96	118,098	0.55	223,121	1.08	293,026	1.52	199,269	1.01
Total Fund	21,669,369	100.00	21,552,580	100.00	20,643,300	100.00	19,294,351	100.00	19,757,622	100.00

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Asset Allocation History by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	13,738,395	-151,049	-	-	-	-	113,635	99,094	13,800,075
Total Domestic Equity	10,636,233	-132,007	-	-	-	-	52,627	172,128	10,728,981
Vanguard Total Stock Market (VITSX)	7,677,114	-132,007	-	-	-	-	27,619	217,376	7,790,103
Vanguard Equity Income Adm (VEIRX)	2,959,119	-	-	-	-	-	25,008	-45,249	2,938,878
Total International Equity	3,102,162	-19,042	-	-	-	-	61,008	-73,034	3,071,095
EuroPacific Growth (RERGX)	1,555,436	-9,521	-	-	-	-	36,626	-40,513	1,542,027
DFA Intl Value (DFIVX)	1,546,726	-9,521	-	-	-	-	24,383	-32,521	1,529,068
Total Fixed Income	4,505,525	-33,604	-	-	-3,098	-	34,154	-20,730	4,482,247
Total Domestic Fixed Income	4,131,871	-30,244	-	-	-3,098	-	29,984	-19,147	4,109,367
Garcia Hamilton Fixed Income	4,131,871	-30,244	-	-	-3,098	-	29,984	-19,147	4,109,367
Total Global Fixed Income	373,654	-3,360	-	-	-	-	4,170	-1,583	372,881
PIMCO Global Opp (PGBIX)	373,654	-3,360	-	-	-	-	4,170	-1,583	372,881
Total Other Assets	478,381	-3,360	-	-	-	-	7,532	-3,328	479,225
BlackRock Multi-Asset Income Fund (BKMIX)	478,381	-3,360	-	-	-	-	7,532	-3,328	479,225
Total Infrastructure (Composite)	1,179,711	-	-	-	-	-	-	-	1,179,711
Brookfield BSIP Access Fund	1,179,711	-	-	-	-	-	-	-	1,179,711
Total Real Estate	1,532,469	-7,680	-	-	-3,831	-	-	-	1,520,958
ASB Real Estate	1,532,469	-7,680	-	-	-3,831	-	-	-	1,520,958
Total Cash & Equivalents	118,098	195,693	173,118	-258,011	-	-23,050	1,303	-	207,152
Receipt & Disbursement	118,098	195,693	173,118	-258,011	-	-23,050	1,303	-	207,152
Total Fund	21,552,580	-	173,118	-258,011	-6,929	-23,050	156,625	75,036	21,669,369

Financial Reconciliation
Total Fund
October 1, 2023 To June 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 06/30/2024
Total Equity	11,410,184	-151,049	-	-	-	-	413,258	2,127,683	13,800,075
Total Domestic Equity	8,740,407	-132,007	-	-	-	-	278,868	1,841,712	10,728,981
Vanguard Total Stock Market (VITSX)	6,221,769	-132,007	-	-	-	-	83,742	1,616,598	7,790,103
Vanguard Equity Income Adm (VEIRX)	2,518,639	-	-	-	-	-	195,125	225,113	2,938,878
Total International Equity	2,669,776	-19,042	-	-	-	-	134,390	285,971	3,071,095
EuroPacific Growth (RERGX)	1,311,650	-9,521	-	-	-	-	86,522	153,376	1,542,027
DFA Intl Value (DFIVX)	1,358,126	-9,521	-	-	-	-	47,867	132,595	1,529,068
Total Fixed Income	4,259,527	-33,604	-	-	-9,162	-	100,438	165,049	4,482,247
Total Domestic Fixed Income	3,909,469	-30,244	-	-	-9,162	-	91,330	147,973	4,109,367
Garcia Hamilton Fixed Income	3,909,469	-30,244	-	-	-9,162	-	91,330	147,973	4,109,367
Total Global Fixed Income	350,057	-3,360	-	-	-	-	9,108	17,076	372,881
PIMCO Global Opp (PGBIX)	350,057	-3,360	-	-	-	-	9,108	17,076	372,881
Total Other Assets	431,839	-3,360	-	-	-	-	21,963	28,784	479,225
BlackRock Multi-Asset Income Fund (BKMIX)	431,839	-3,360	-	-	-	-	21,963	28,784	479,225
Total Infrastructure (Composite)	1,116,308	-	-	-	-7,671	-	28,771	42,303	1,179,711
Brookfield BSIP Access Fund	1,116,308	-	-	-	-7,671	-	28,771	42,303	1,179,711
Total Real Estate	1,783,467	5,531	-	-	-17,042	-	-	-250,998	1,520,958
ASB Real Estate	1,783,467	5,531	-	-	-17,042	-	-	-250,998	1,520,958
Total Cash & Equivalents	293,026	182,482	493,665	-698,429	-	-69,153	5,560	-	207,152
Receipt & Disbursement	293,026	182,482	493,665	-698,429	-	-69,153	5,560	-	207,152
Total Fund	19,294,351	-	493,665	-698,429	-33,875	-69,153	569,990	2,112,820	21,669,369

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	1.09 (N/A)	14.03 (N/A)	10.88 (N/A)	2.74 (N/A)	7.52 (N/A)	7.64 (N/A)	7.12 (N/A)	6.61 (N/A)	09/01/1999
Total Fund Policy	1.73	14.88	11.89	3.82	8.10	8.10	7.32	6.14	
Difference	-0.64	-0.85	-1.01	-1.08	-0.58	-0.46	-0.20	0.47	
All Public Plans-Total Fund Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Net)	1.06	13.84	10.66	2.55	7.32	7.45	6.94	6.28	09/01/1999
Total Equity	1.58	22.30	18.68	4.83	11.77	11.36	10.31	8.53	04/01/2002
Total Equity Policy	2.70	24.40	20.23	6.29	12.12	11.53	10.25	7.95	
Difference	-1.12	-2.10	-1.55	-1.46	-0.35	-0.17	0.06	0.58	
Total Domestic Equity	2.15 (34)	24.30 (38)	20.68 (36)	7.04 (36)	13.54 (28)	13.07 (22)	11.87 (19)	9.55 (9)	04/01/2002
Total Domestic Equity Policy	3.22	27.27	23.12	8.05	14.14	13.48	12.15	9.11	
Difference	-1.07	-2.97	-2.44	-1.01	-0.60	-0.41	-0.28	0.44	
IM U.S. Core Equity (MF) Median	-0.93	19.55	15.45	5.15	10.30	9.70	8.76	8.33	
Total International Equity	-0.38 (64)	15.76 (65)	12.16 (29)	-2.06 (79)	6.31 (50)	6.10 (36)	5.38 (23)	6.30 (23)	04/01/2010
Total International Equity Policy	1.17	16.45	12.17	0.97	6.05	5.68	4.34	5.32	
Difference	-1.55	-0.69	-0.01	-3.03	0.26	0.42	1.04	0.98	
IM International Large Cap Equity (MF) Median	-0.07	17.10	10.38	0.87	6.31	5.59	4.15	5.52	
Total Fixed Income	0.32	6.26	2.76	-1.00	0.42	1.15	1.63	3.20	03/01/2006
Total Fixed Income Policy	0.31	5.48	3.33	-2.18	-0.02	0.90	1.17	2.81	
Difference	0.01	0.78	-0.57	1.18	0.44	0.25	0.46	0.39	
Total Domestic Fixed Income	0.29 (97)	6.15 (28)	2.41 (100)	-1.19 (84)	0.52 (98)	1.24 (97)	1.69 (79)	3.23 (74)	03/01/2006
Total Domestic Fixed Income Policy	0.46	5.54	3.55	-1.77	0.22	1.05	1.37	2.90	
Difference	-0.17	0.61	-1.14	0.58	0.30	0.19	0.32	0.33	
IM U.S. Intermediate Duration (SA+CF) Median	0.73	5.73	4.66	-0.85	1.12	1.74	1.85	3.38	
Total Global Fixed Income	0.71 (10)	7.50 (21)	6.78 (14)	0.85 (5)	0.48 (30)	1.07 (37)	1.25 (33)	1.34 (30)	05/01/2013
Blmbg. Global Multiverse	-1.03	4.93	1.30	-5.25	-1.84	-0.30	-0.26	0.06	
Difference	1.74	2.57	5.48	6.10	2.32	1.37	1.51	1.28	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	0.58	
Total Other Assets	0.90 (52)	11.77 (65)	9.77 (63)	1.14 (52)	3.82 (65)	4.06 (64)	N/A	5.05 (70)	03/01/2016
50% MSCI World/50% BC Agg	1.35	15.01	11.19	2.01	5.92	6.06	5.44	6.80	
Difference	-0.45	-3.24	-1.42	-0.87	-2.10	-2.00	N/A	-1.75	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	4.85	4.19	6.17	

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 June 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Infrastructure (Composite)	0.00	6.38	8.65	N/A	N/A	N/A	N/A	9.04	05/01/2022
CPI + 3%	1.01	4.16	6.06	8.12	7.29	6.72	5.90	6.91	
Difference	-1.01	2.22	2.59	N/A	N/A	N/A	N/A	2.13	
Total Real Estate	0.00 (27)	-14.07 (95)	-17.44 (95)	-3.86 (92)	-0.75 (91)	1.39 (91)	N/A	1.77 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	-7.29	-9.08	2.17	3.55	4.73	6.74	5.38	
Difference	0.00	-6.78	-8.36	-6.03	-4.30	-3.34	N/A	-3.61	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.78	-6.71	-9.99	0.98	3.09	4.69	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 June 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)	3.25 (27)	27.40 (33)	23.21 (33)	7.92 (35)	14.07 (27)	13.44 (19)	12.12 (13)	13.58 (13)	12/01/2010
Russell 3000 Index	3.22	27.27	23.12	8.05	14.14	13.48	12.15	13.59	
Difference	0.03	0.13	0.09	-0.13	-0.07	-0.04	-0.03	-0.01	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69	25.12	20.68	6.79	12.72	11.91	10.34	11.97	
Vanguard Equity Income Adm (VEIRX)	-0.68 (41)	16.69 (72)	14.37 (57)	N/A	N/A	N/A	N/A	6.18 (49)	02/01/2022
Russell 1000 Value Index	-2.17	16.75	13.06	5.52	9.01	8.61	8.23	5.00	
Difference	1.49	-0.06	1.31	N/A	N/A	N/A	N/A	1.18	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	18.13	15.85	7.01	10.19	9.63	8.84	6.10	
Total International Equity									
EuroPacific Growth (RERGX)	-0.23 (65)	18.31 (28)	10.82 (47)	-2.46 (60)	6.05 (38)	5.91 (25)	5.25 (17)	6.35 (20)	05/01/2010
MSCI AC World ex USA	1.17	16.45	12.17	0.97	6.05	5.68	4.34	5.41	
Difference	-1.40	1.86	-1.35	-3.43	0.00	0.23	0.91	0.94	
IM International Equity (MF) Median	0.60	15.56	10.47	-0.69	5.40	4.77	3.76	5.32	
DFA Intl Value (DFIVX)	-0.52 (56)	13.30 (48)	13.56 (18)	N/A	N/A	N/A	N/A	10.64 (27)	02/01/2023
MSCI EAFE Value Index (Net)	0.01	13.08	13.75	5.55	6.07	4.60	3.02	10.63	
Difference	-0.53	0.22	-0.19	N/A	N/A	N/A	N/A	0.01	
IM International Multi-Cap Value Equity (MF) Median	-0.28	12.89	11.34	3.08	5.96	4.45	3.29	8.69	
Total Domestic Fixed Income									
Garcia Hamilton Fixed Income	0.29 (97)	6.15 (28)	2.41 (100)	-1.19 (84)	0.52 (98)	1.24 (97)	1.69 (79)	1.84 (44)	04/01/2013
Bloomberg Intermed Aggregate Index	0.46	5.54	3.55	-1.77	0.22	1.05	1.33	1.33	
Difference	-0.17	0.61	-1.14	0.58	0.30	0.19	0.36	0.51	
IM U.S. Intermediate Duration (SA+CF) Median	0.73	5.73	4.66	-0.85	1.12	1.74	1.85	1.82	
Total Global Fixed Income									
PIMCO Global Opp (PGBIX)	0.72 (10)	7.51 (20)	6.80 (14)	0.86 (5)	N/A	N/A	N/A	2.10 (7)	06/01/2020
Bloomberg Global Agg Index (Hedged)	0.12	6.13	4.20	-1.57	0.25	1.49	2.02	-1.01	
Difference	0.60	1.38	2.60	2.43	N/A	N/A	N/A	3.11	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	-1.28	
Total Other Assets									
BlackRock Multi-Asset Income Fund (BKMIX)	0.90 (52)	11.77 (65)	9.77 (63)	1.14 (52)	3.82 (65)	4.07 (63)	N/A	5.09 (70)	03/01/2016
50% MSCI World/50% BC Agg	1.35	15.01	11.19	2.01	5.92	6.06	5.44	6.80	
Difference	-0.45	-3.24	-1.42	-0.87	-2.10	-1.99	N/A	-1.71	
IM Flexible Portfolio (MF) Median	0.93	13.33	10.95	1.20	4.97	4.85	4.19	6.17	

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Returns prior to May 2010 do not include cash.

Comparative Performance

Total Fund

As of June 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	6.38	8.65	N/A	N/A	N/A	N/A	9.04	05/01/2022
CPI + 3%	1.01	4.16	6.06	8.12	7.29	6.72	5.90	6.91	
Difference	-1.01	2.22	2.59	N/A	N/A	N/A	N/A	2.13	
Total Real Estate									
ASB Real Estate	0.00 (27)	-14.07 (95)	-17.44 (95)	-3.86 (92)	-0.75 (91)	1.39 (91)	N/A	1.77 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	-7.29	-9.08	2.17	3.55	4.73	6.74	5.38	
Difference	0.00	-6.78	-8.36	-6.03	-4.30	-3.34	N/A	-3.61	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.78	-6.71	-9.99	0.98	3.09	4.69	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 June 30, 2024

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Gross)	14.03 (N/A)	9.26 (72)	-13.03 (39)	19.06 (69)	10.93 (13)	3.61 (70)	9.14 (18)	12.80 (34)	10.05 (41)	-0.29 (38)	11.41 (15)
Total Fund Policy	14.88	11.36	-12.71	19.38	9.84	4.57	8.82	12.26	10.66	-1.19	10.87
Difference	-0.85	-2.10	-0.32	-0.32	1.09	-0.96	0.32	0.54	-0.61	0.90	0.54
All Public Plans-Total Fund Median	N/A	10.55	-14.05	20.57	7.69	4.31	7.63	11.93	9.78	-0.76	9.99
Total Fund (Net)	13.84	9.03	-13.15	18.82	10.75	3.41	8.98	12.46	9.96	-0.39	11.32
Total Equity	22.30	19.34	-20.56	30.16	15.07	2.48	13.49	19.13	13.73	-1.52	15.15
Total Equity Policy	24.40	20.75	-19.43	30.03	12.06	2.04	13.62	19.14	13.84	-3.15	14.79
Difference	-2.10	-1.41	-1.13	0.13	3.01	0.44	-0.13	-0.01	-0.11	1.63	0.36
Total Domestic Equity	24.30 (38)	18.06 (41)	-16.39 (43)	32.16 (57)	15.08 (19)	2.90 (29)	17.66 (18)	18.63 (42)	15.14 (25)	-0.55 (44)	17.75 (22)
Total Domestic Equity Policy	27.27	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference	-2.97	-2.40	1.24	0.28	0.08	-0.02	0.08	-0.08	0.18	-0.06	-0.01
IM U.S. Core Equity (MF) Median	19.55	16.38	-17.15	34.83	4.03	-0.41	13.83	18.05	12.68	-0.94	13.58
Total International Equity	15.76 (79)	23.75 (15)	-32.84 (72)	24.77 (27)	14.97 (50)	1.15 (54)	1.46 (62)	20.64 (8)	8.53 (32)	-4.87 (36)	6.99 (9)
Total International Equity Policy	16.45	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	-0.69	2.73	-8.05	0.32	11.52	1.87	-0.79	0.49	-1.27	6.91	1.77
IM International Large Cap Growth Equity (MF) Median	18.25	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Total Fixed Income	6.26	0.82	-9.52	-0.41	5.16	6.29	-0.23	3.02	3.68	2.17	5.04
Total Fixed Income Policy	5.48	1.55	-12.52	-0.38	5.73	7.99	-0.99	0.11	4.40	2.18	3.69
Difference	0.78	-0.73	3.00	-0.03	-0.57	-1.70	0.76	2.91	-0.72	-0.01	1.35
Total Domestic Fixed Income	6.15 (29)	0.56 (97)	-9.74 (38)	-0.88 (98)	5.98 (70)	7.12 (82)	0.15 (22)	0.76 (46)	3.84 (58)	3.92 (5)	4.93 (10)
Total Domestic Fixed Income Policy	5.54	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	3.14	3.96
Difference	0.61	-0.86	1.75	-0.50	0.32	-0.96	1.08	0.51	0.27	0.78	0.97
IM U.S. Intermediate Duration (SA+CF) Median	5.73	2.53	-10.04	0.28	6.45	8.04	-0.36	0.71	3.90	2.66	2.89
Total Global Fixed Income	7.50 (21)	3.69 (30)	-8.08 (6)	2.38 (27)	0.74 (97)	2.50 (99)	-1.92 (65)	13.81 (1)	2.68 (95)	-8.07 (94)	5.75 (22)
Blmbg. Global Multiverse	4.93	2.70	-20.34	-0.45	5.99	7.54	-1.32	-0.56	9.23	-3.56	1.40
Difference	2.57	0.99	12.26	2.83	-5.25	-5.04	-0.60	14.37	-6.55	-4.51	4.35
IM Global Fixed Income (MF) Median	5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Other Assets	11.77 (65)	8.38 (49)	-14.36 (46)	12.13 (77)	2.38 (53)	6.39 (19)	2.57 (61)	7.82 (68)	N/A	N/A	N/A
50% MSCI World/50% BC Agg	15.01	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10
Difference	-3.24	-2.64	2.55	-1.16	-6.98	-0.01	-2.36	-0.98	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19

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Comparative Performance

Total Fund

As of June 30, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Infrastructure (Composite)	6.38	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	4.16	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01	4.73
Difference	2.22	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate	-14.07 (95)	-18.29 (93)	19.95 (58)	12.09 (82)	2.58 (25)	4.36 (82)	8.11 (71)	3.61 (100)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-6.78	-5.89	-2.81	-3.66	0.84	-1.81	-0.71	-4.20	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.71	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

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 June 30, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Domestic Equity											
Vanguard Total Stock Market (VITSX)	27.40 (33)	20.39 (33)	-18.01 (60)	32.10 (35)	15.01 (24)	2.90 (37)	17.62 (21)	18.63 (43)	15.09 (8)	-0.57 (38)	17.77 (30)
Russell 3000 Index	27.27	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76
Difference	0.13	-0.07	-0.38	0.22	0.01	-0.02	0.04	-0.08	0.13	-0.08	0.01
IM U.S. Multi-Cap Core Equity (MF) Median	25.12	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32
Vanguard Equity Income Adm (VEIRX)	16.69 (72)	12.65 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	16.75	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89
Difference	-0.06	-1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median	18.13	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Total International Equity											
EuroPacific Growth (RERGX)	18.31 (28)	19.64 (48)	-32.85 (75)	24.76 (42)	14.97 (27)	1.15 (27)	1.46 (38)	20.64 (39)	8.54 (56)	-4.93 (26)	6.98 (19)
MSCI AC World ex USA	16.45	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	1.86	-1.38	-8.06	0.31	11.52	1.87	-0.79	0.49	-1.26	6.85	1.76
IM International Equity (MF) Median	15.56	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30	-8.69	4.27
DFA Intl Value (DFIVX)	13.30 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	13.08	31.51	-20.16	30.66	-11.93	-4.92	-0.36	22.55	3.52	-12.60	5.65
Difference	0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Multi-Cap Value Equity (MF) Median	12.89	28.85	-22.66	30.00	-6.00	-6.65	-0.12	20.78	5.23	-9.63	4.90
Total Domestic Fixed Income											
Garcia Hamilton Fixed Income	6.15 (28)	0.56 (97)	-9.74 (38)	-0.88 (98)	5.98 (70)	7.12 (82)	0.15 (22)	0.76 (46)	3.84 (58)	3.92 (5)	4.93 (10)
Bloomberg Intermed Aggregate Index	5.54	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	0.61	-0.86	1.75	-0.50	0.32	-0.96	1.08	0.51	0.27	0.97	2.19
IM U.S. Intermediate Duration (SA+CF) Median	5.73	2.53	-10.04	0.28	6.45	8.04	-0.36	0.71	3.90	2.66	2.89
Total Global Fixed Income											
PIMCO Global Opp (PGBIX)	7.51 (20)	3.70 (30)	-8.08 (6)	2.39 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	6.13	2.10	-12.05	-0.56	4.14	10.65	0.83	-0.17	6.54	3.14	5.50
Difference	1.38	1.60	3.97	2.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	5.96	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Other Assets											
BlackRock Multi-Asset Income Fund (BKMIX)	11.77 (65)	8.39 (49)	-14.36 (46)	12.13 (77)	2.40 (53)	6.39 (19)	2.57 (61)	7.82 (68)	N/A	N/A	N/A
50% MSCI World/50% BC Agg	15.01	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10
Difference	-3.24	-2.63	2.55	-1.16	-6.96	-0.01	-2.36	-0.98	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	13.33	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19

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Comparative Performance

Total Fund

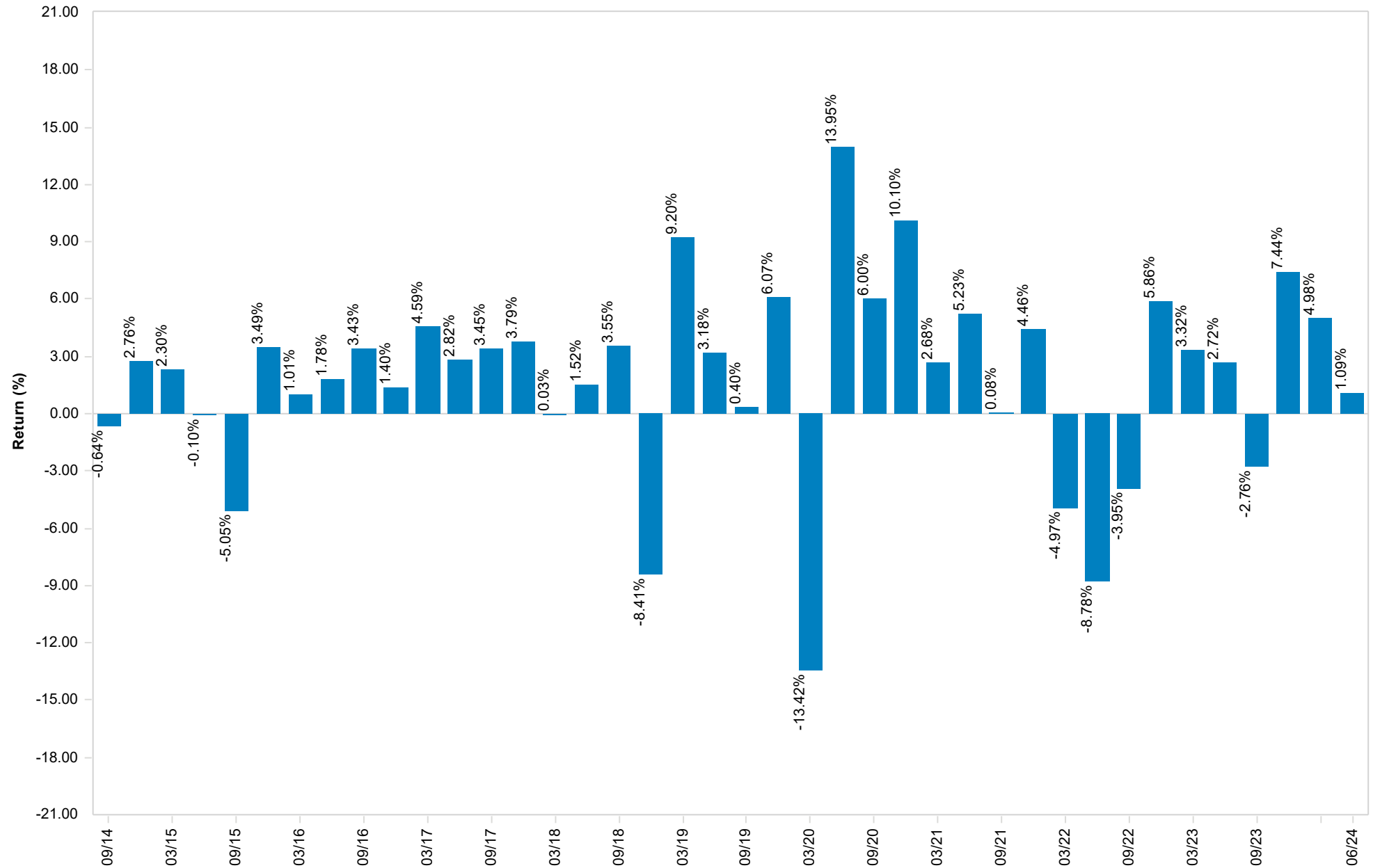
As of June 30, 2024

	FYTD	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Infrastructure											
Brookfield BSIP Access Fund	6.38	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	4.16	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01	4.73
Difference	2.22	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate											
ASB Real Estate	-14.07 (95)	-18.29 (93)	19.95 (58)	12.09 (82)	2.58 (25)	4.36 (82)	8.11 (71)	3.61 (100)	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	-7.29	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-6.78	-5.89	-2.81	-3.66	0.84	-1.81	-0.71	-4.20	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.71	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

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

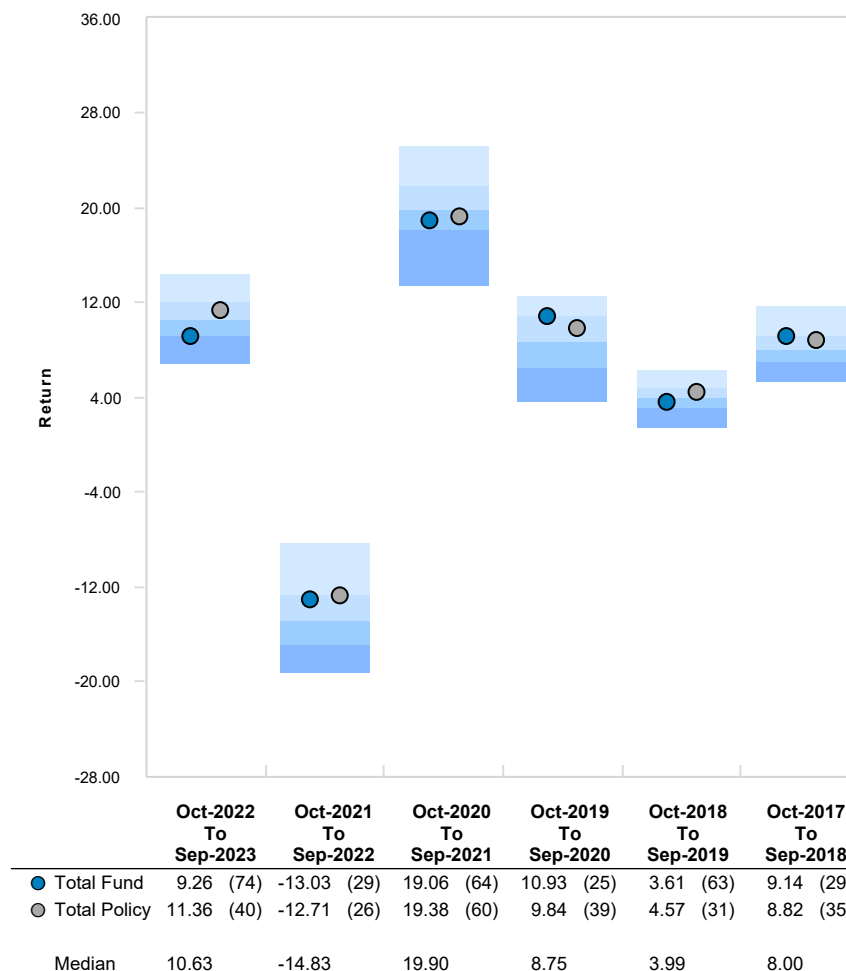
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Absolute Return



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

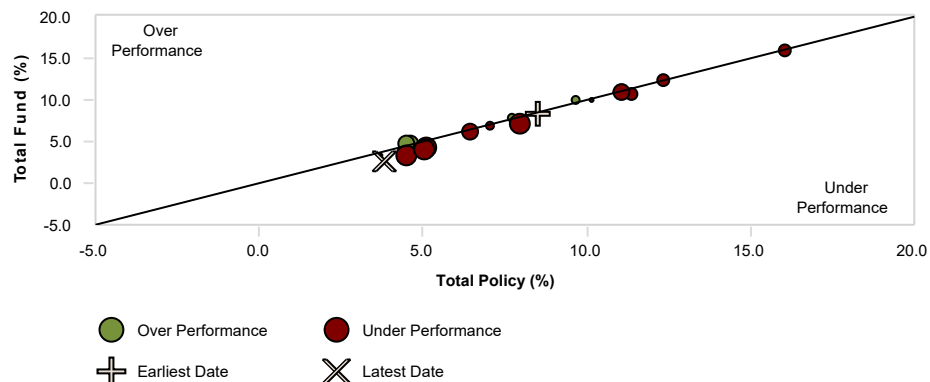
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Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund	4.98 (50)	7.44 (68)	-2.76 (41)	2.72 (79)	3.32 (87)	5.86 (44)
Total Policy	4.76 (59)	7.79 (59)	-2.60 (35)	3.61 (37)	4.61 (37)	5.49 (58)
All Public Plans-Total Fund Median	4.96	8.10	-2.94	3.36	4.33	5.70

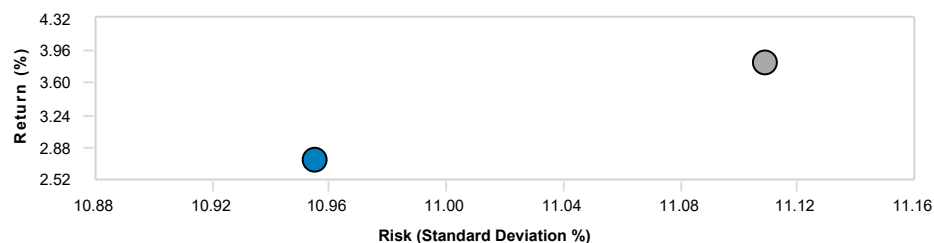
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

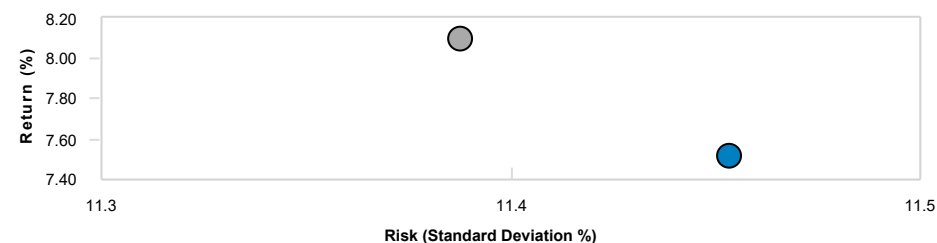
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Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.74	10.95
Total Policy	3.82	11.11
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.52	11.45
Total Policy	8.10	11.39
Median	N/A	N/A

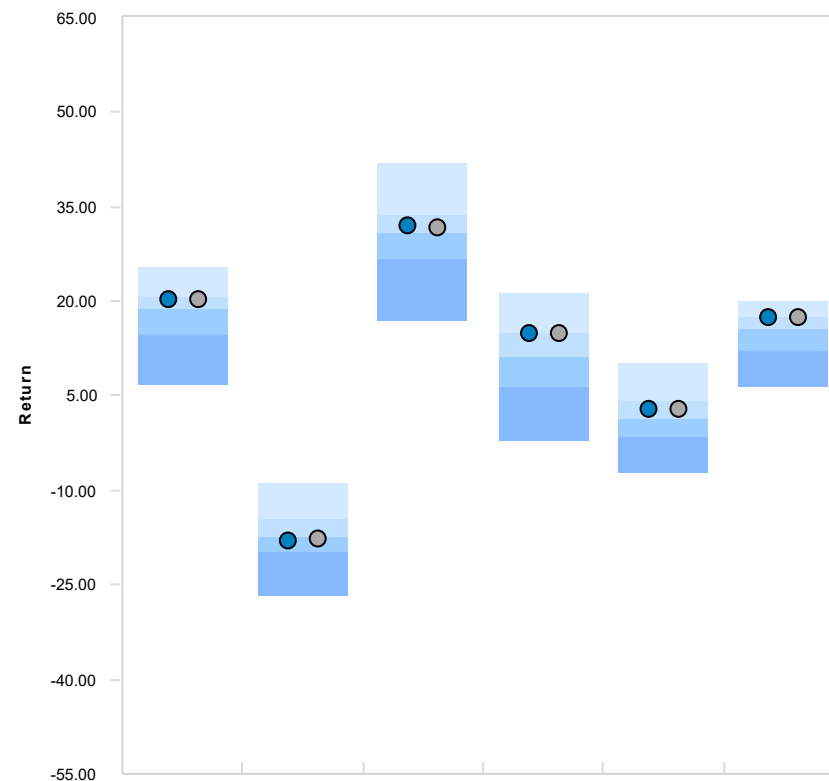
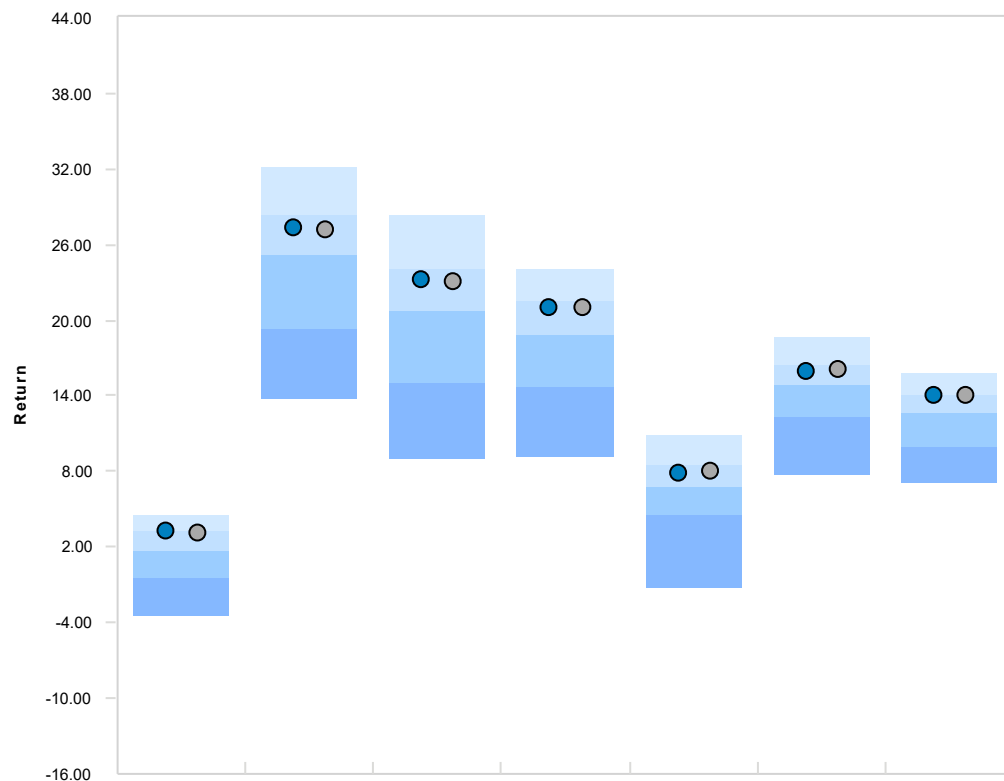
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.29	97.25	103.77	-0.98	-0.83	0.03	0.98	7.41
Total Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.13	99.85	104.09	-0.54	-0.47	0.50	1.00	7.40
Total Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.30

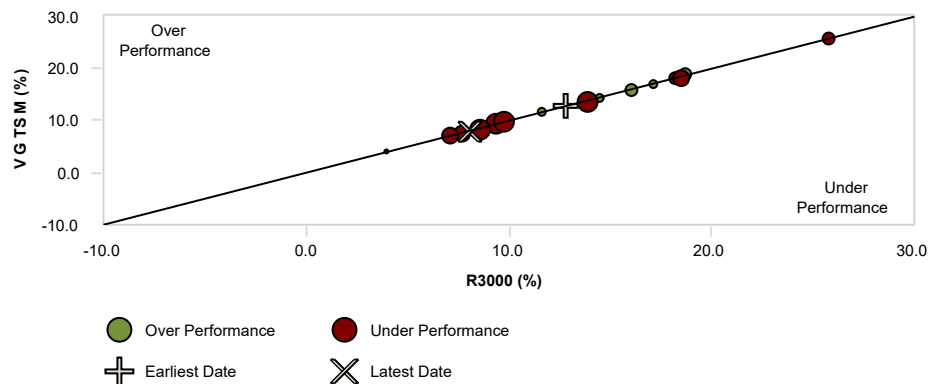
Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



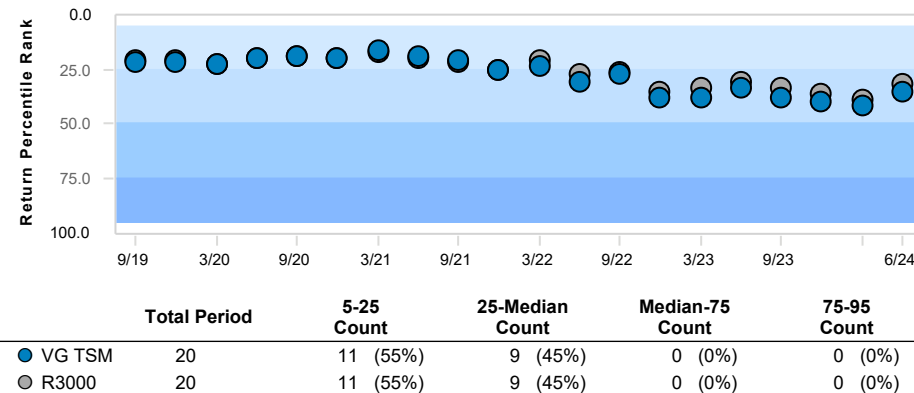
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
VG TSM	10.00 (50)	12.17 (34)	-3.29 (46)	8.42 (22)	7.15 (29)	7.16 (63)
R3000	10.02 (48)	12.07 (39)	-3.25 (42)	8.39 (25)	7.18 (27)	7.18 (61)
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	11.80	-3.40	7.16	6.16	8.04

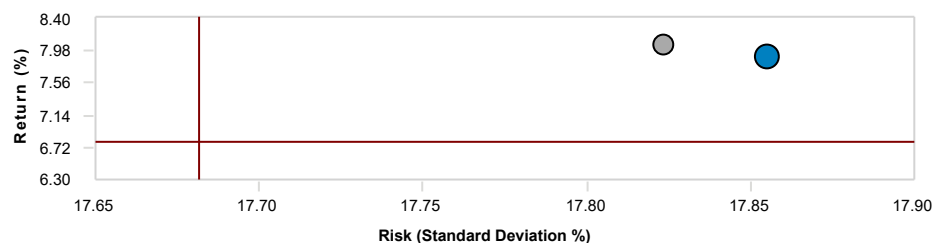
3 Yr Rolling Under/Over Performance - 5 Years



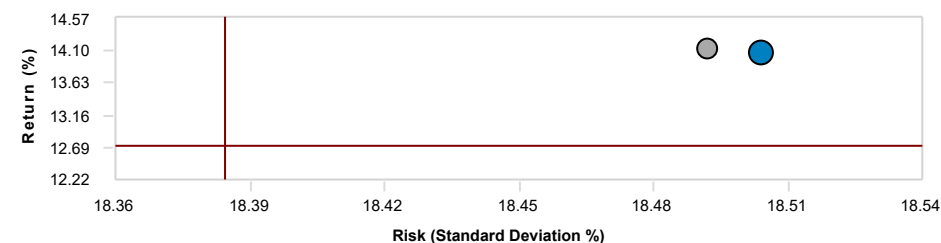
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



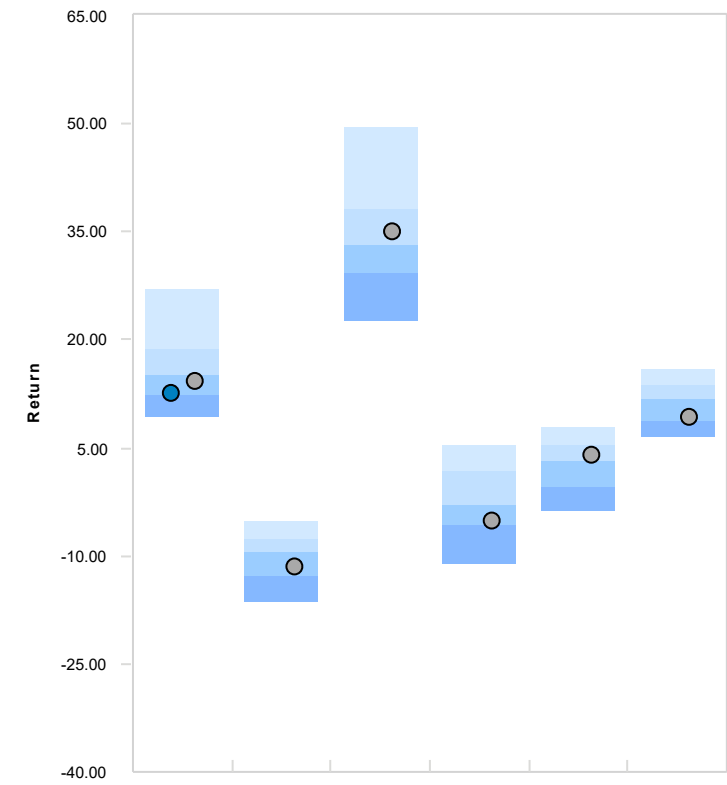
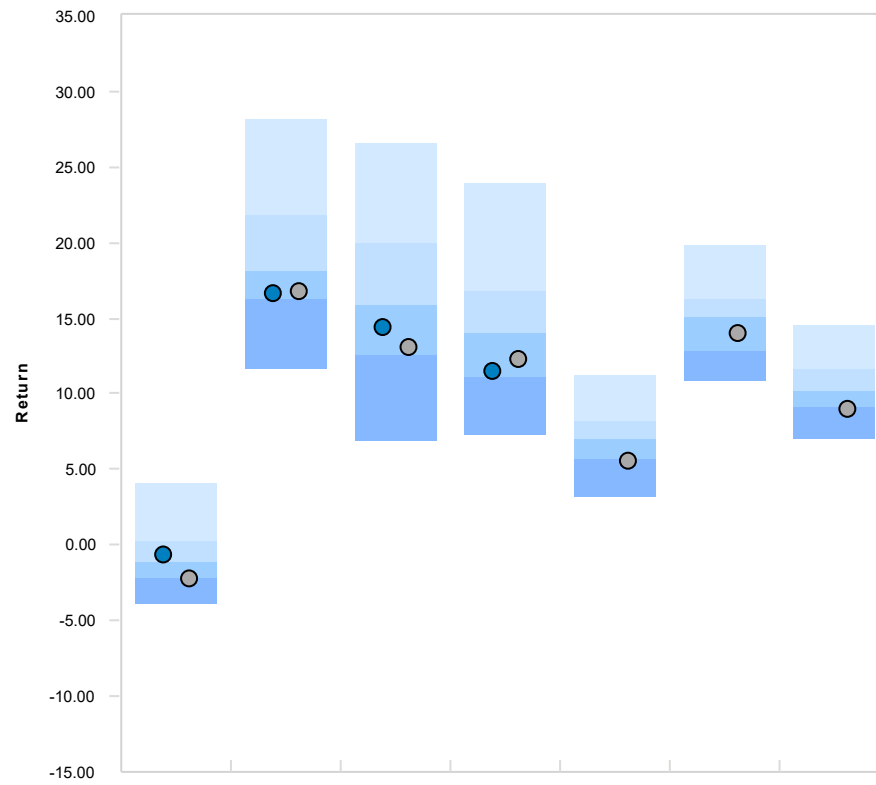
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.15	99.95	100.47	-0.14	-0.81	0.35	1.00	11.68
R3000	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.16	99.85	100.04	-0.07	-0.36	0.69	1.00	11.72
R3000	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.70

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



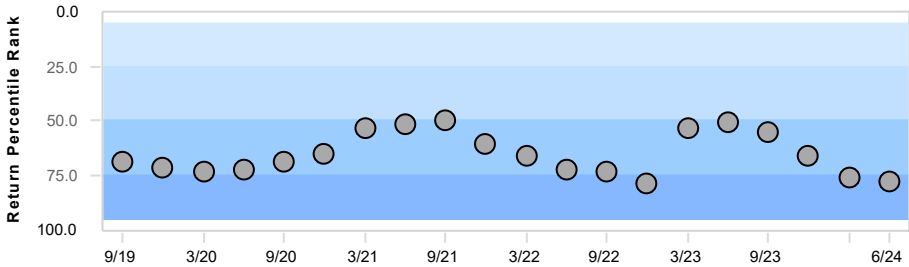
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Vanguard Eq Inc (VEIRX)	7.81 (73)	8.98 (72)	-1.99 (39)	3.06 (79)	-2.10 (97)	13.92 (28)
Russell 1000 Value Index	8.99 (54)	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.61	-2.36	4.40	0.15	12.88

3 Yr Rolling Under/Over Performance - 5 Years

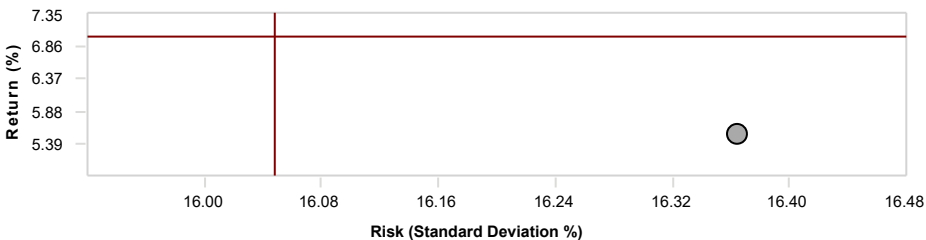
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3 Yr Rolling Percentile Ranking - 5 Years



	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%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Eq Inc (VEIRX)	N/A	N/A
● Russell 1000 Value	5.52	16.36
— Median	7.01	16.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Eq Inc (VEIRX)	N/A	N/A
● Russell 1000 Value	9.01	18.28
— Median	10.19	17.80

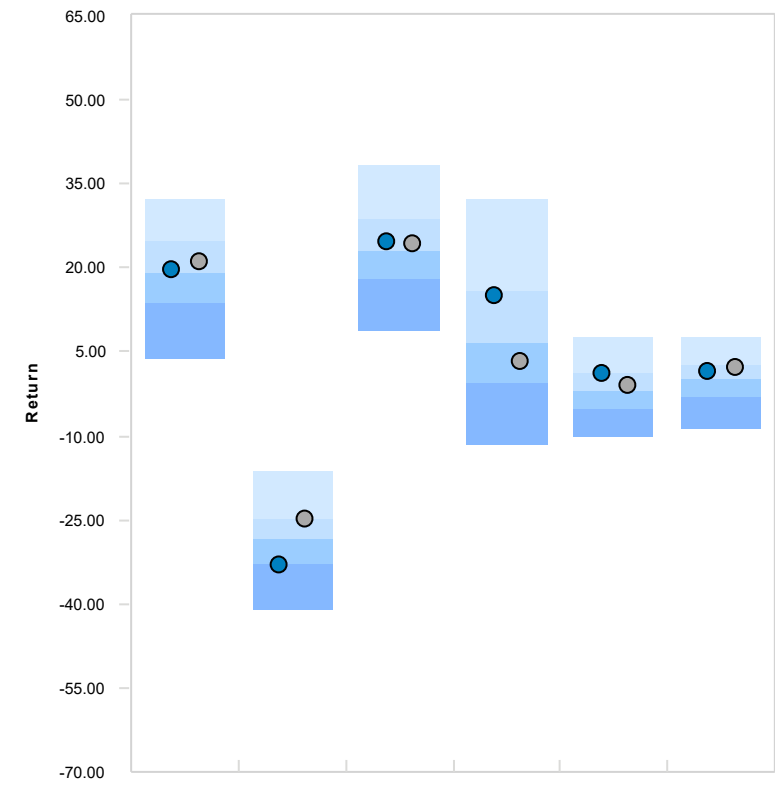
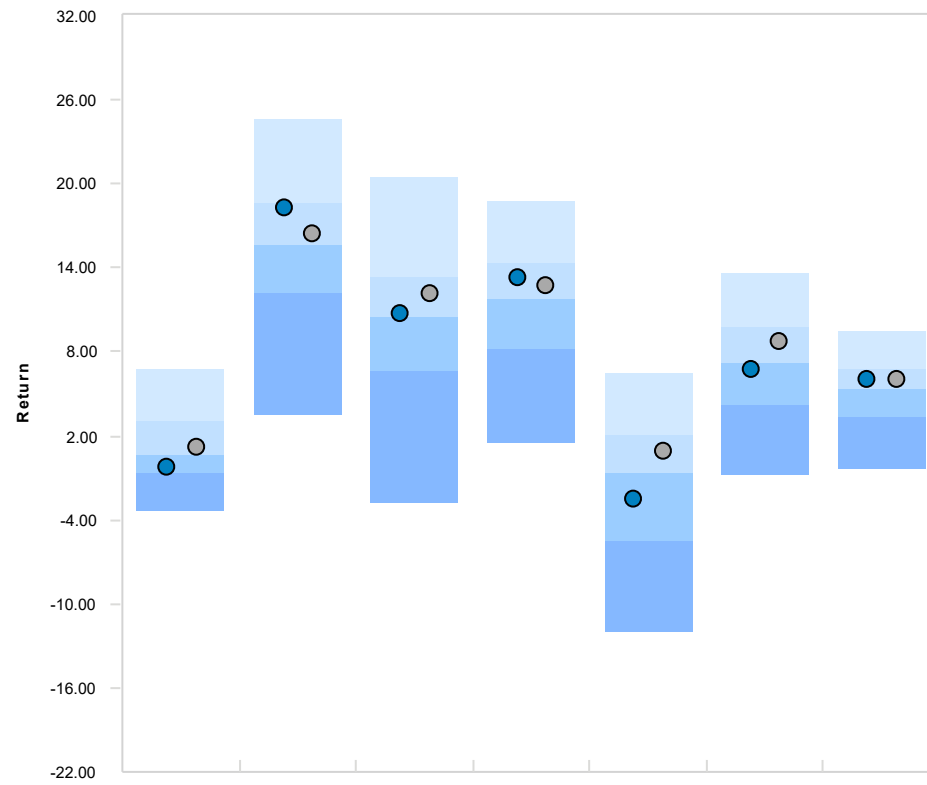
Historical Statistics - 3 Years

	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	0.23	1.00	10.37

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	0.45	1.00	12.10

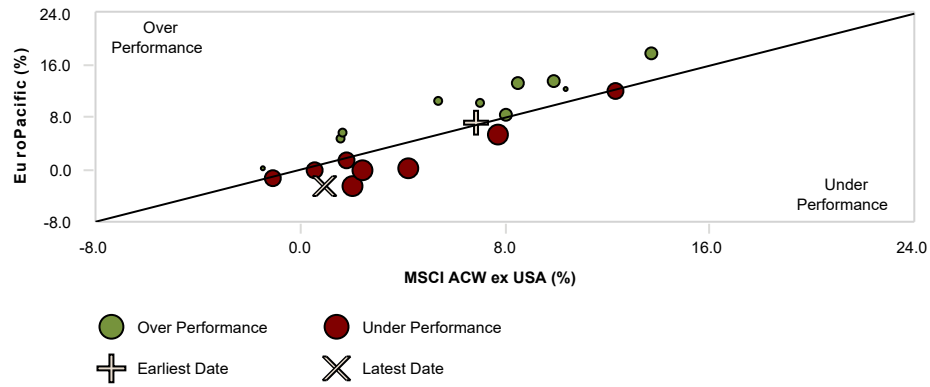
Peer Group Analysis - IM International Equity (MF)



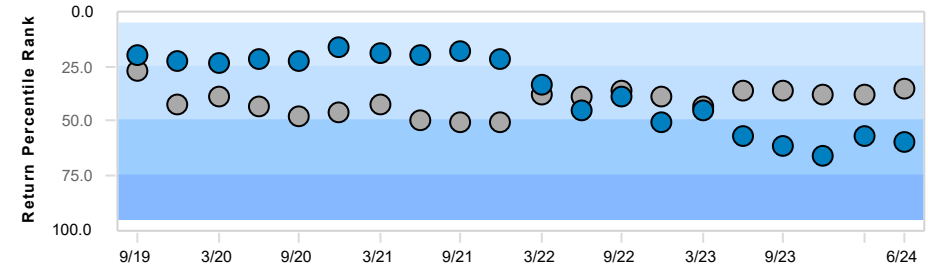
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
EuroPacific	7.44 (14)	10.37 (37)	-6.33 (77)	2.16 (57)	9.87 (16)	13.78 (54)
MSCI ACW ex USA	4.81 (43)	9.82 (45)	-3.68 (36)	2.67 (45)	7.00 (49)	14.37 (50)
IM International Equity (MF) Median	4.40	9.38	-4.52	2.45	6.91	14.28

3 Yr Rolling Under/Over Performance - 5 Years

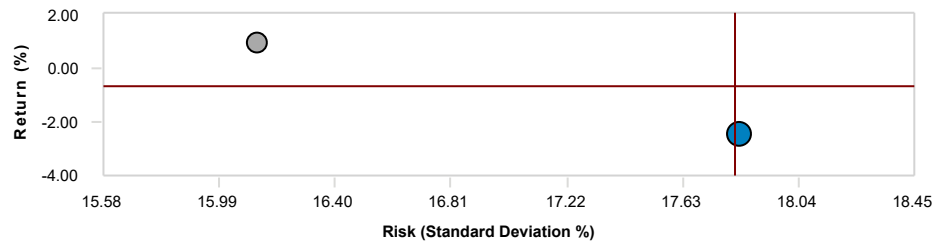


3 Yr Rolling Percentile Ranking - 5 Years



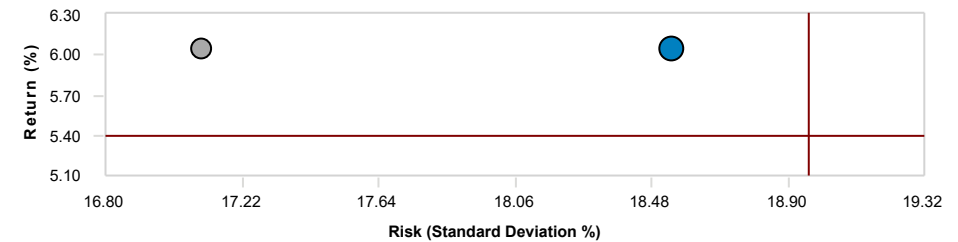
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
MSCI ACW ex USA	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific	-2.46	17.83
MSCI ACW ex USA	0.97	16.12
Median	-0.69	17.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific	6.05	18.54
MSCI ACW ex USA	6.05	17.09
Median	5.40	18.96

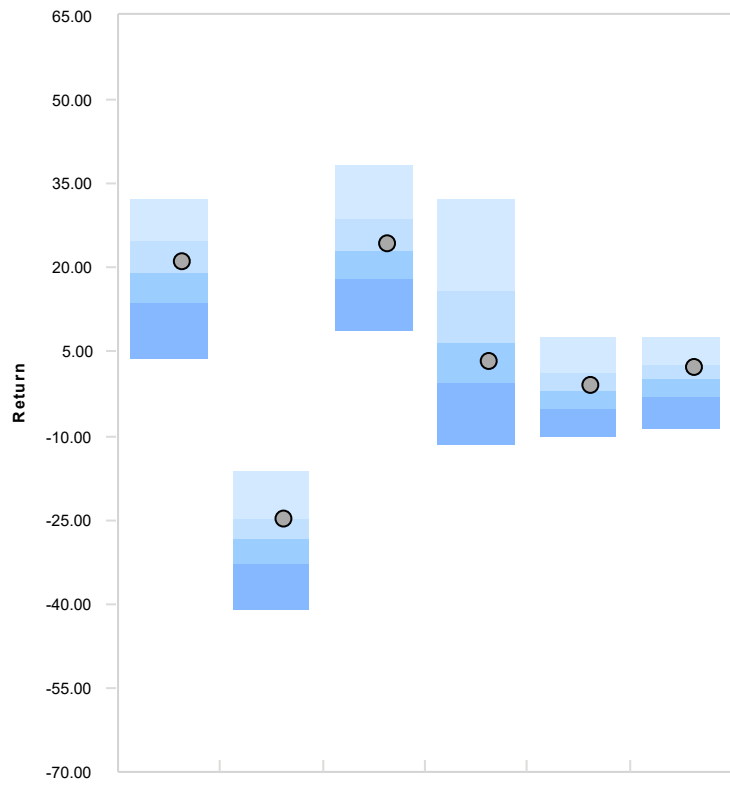
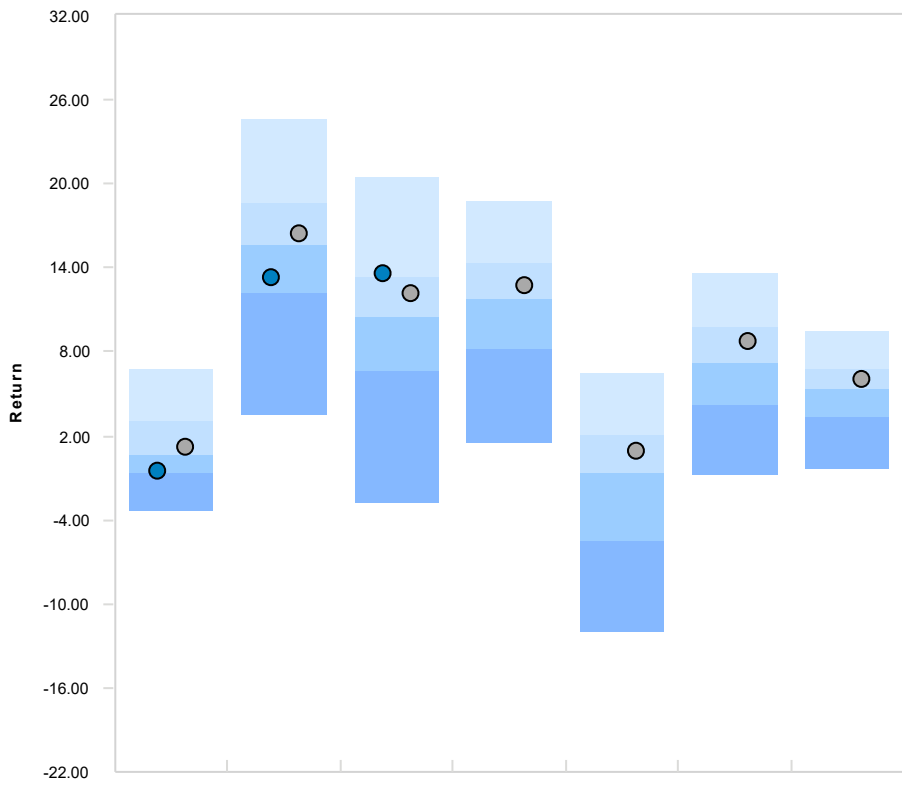
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.50	106.51	121.78	-3.28	-0.70	-0.22	1.07	12.41
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.47	107.91	109.53	-0.14	0.06	0.30	1.05	12.17
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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
● DFA Intl Value (DFIVX)	-0.52 (72)	13.30 (69)	13.56 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI ACW ex USA	1.17 (41)	16.45 (41)	12.17 (34)	12.75 (40)	0.97 (35)	8.84 (36)	6.05 (38)	21.02 (41)	24.79 (26)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
Median	0.60	15.56	10.47	11.78	-0.69	7.23	5.40	19.12	28.16	23.10	6.54	-1.89	0.18

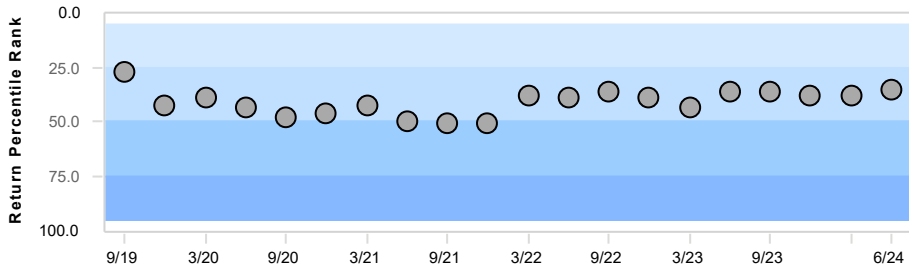
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
DFA Intl Value (DFIVX)	6.95 (17)	6.49 (86)	0.23 (6)	3.99 (17)	N/A	N/A
MSCI ACW ex USA	4.81 (43)	9.82 (45)	-3.68 (36)	2.67 (45)	7.00 (49)	14.37 (50)
IM International Equity (MF) Median	4.40	9.38	-4.52	2.45	6.91	14.28

3 Yr Rolling Under/Over Performance - 5 Years

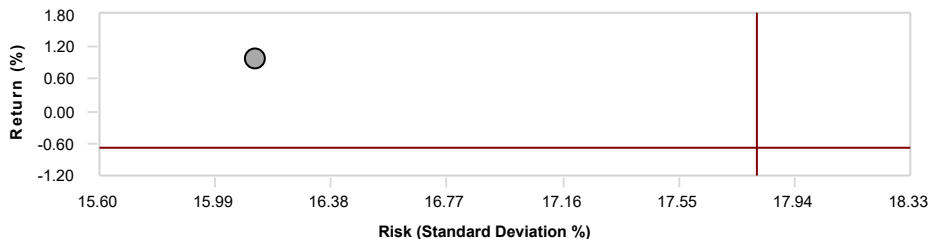
No data found.

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%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	0.97	16.12
— Median	-0.69	17.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	6.05	17.09
— Median	5.40	18.96

Historical Statistics - 3 Years

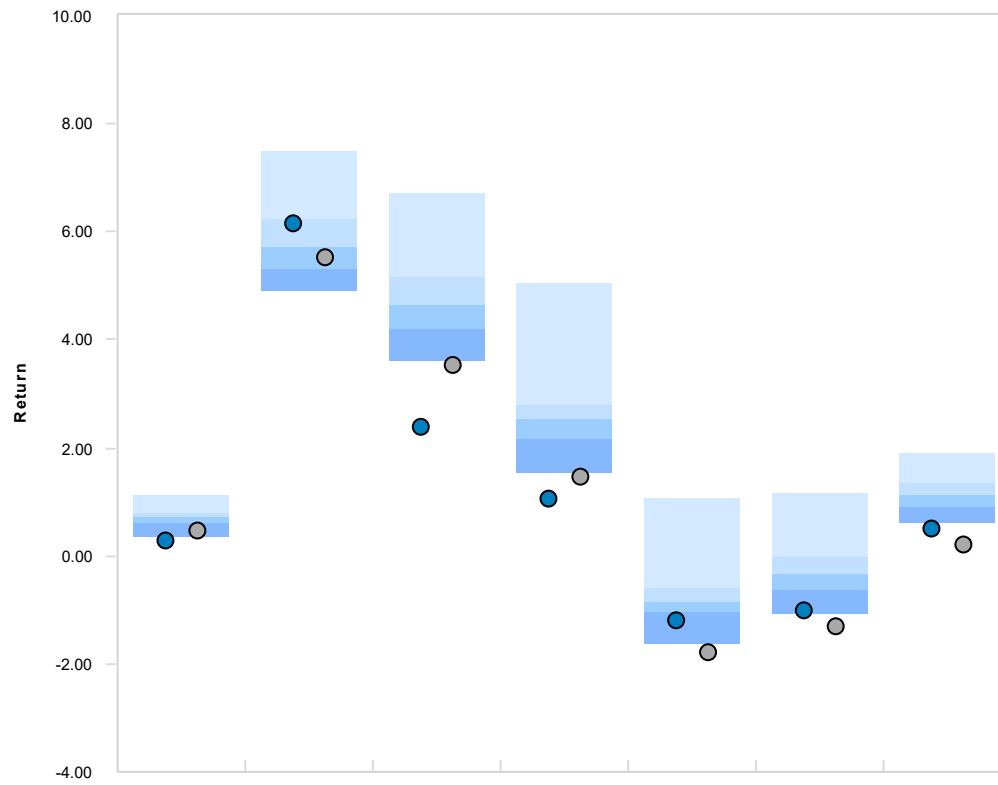
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.75

Historical Statistics - 5 Years

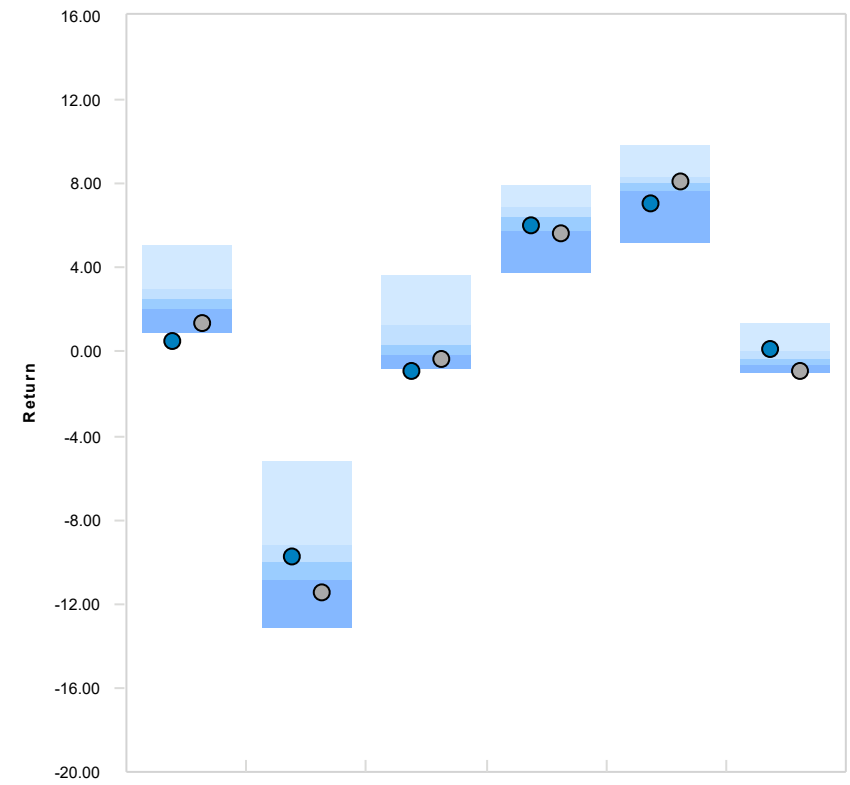
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.36

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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
● GHA	0.29 (97)	6.15 (28)	2.41 (100)	1.04 (99)	-1.19 (84)	-1.00 (95)	0.52 (98)
● BC Int Agg	0.46 (90)	5.54 (60)	3.55 (96)	1.45 (97)	-1.77 (96)	-1.32 (98)	0.22 (99)
Median	0.73	5.73	4.66	2.54	-0.85	-0.35	1.12

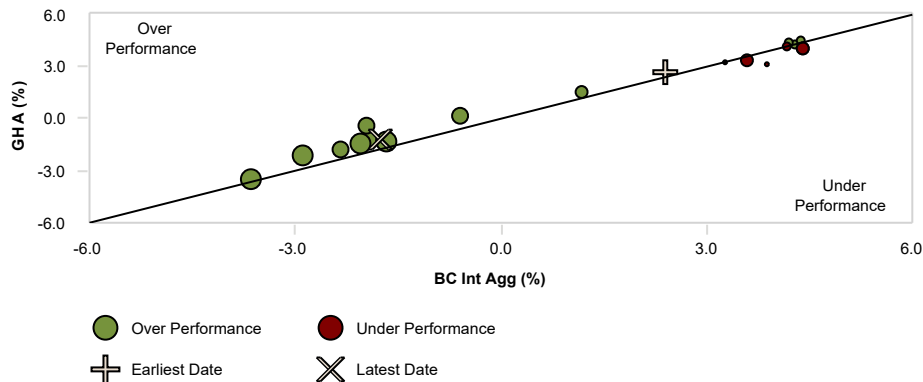


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● GHA	0.56 (97)	-9.74 (38)	-0.88 (98)	5.98 (70)	7.12 (82)	0.15 (22)
● BC Int Agg	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (47)	-0.93 (95)
Median	2.53	-10.04	0.28	6.45	8.04	-0.36

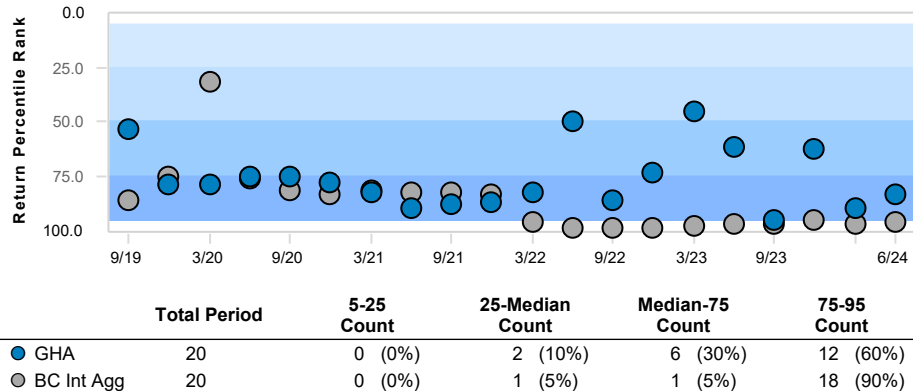
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
GHA	-1.06 (100)	6.99 (4)	-3.53 (99)	-1.09 (99)	3.11 (7)	2.20 (8)
BC Int Agg	-0.42 (95)	5.50 (25)	-1.89 (87)	-0.75 (81)	2.39 (51)	1.72 (36)
IM U.S. Intermediate Duration (SA+CF) Median	0.12	4.72	-0.83	-0.49	2.39	1.58

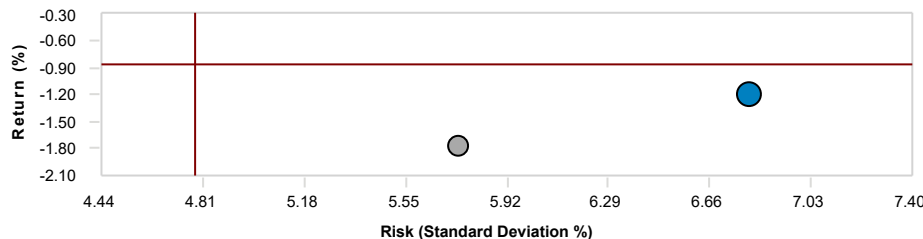
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

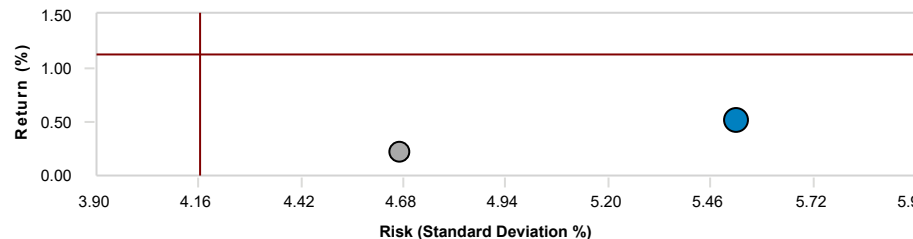


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
GHA	-1.19	6.80
BC Int Agg	-1.77	5.74
Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
GHA	0.52	5.52
BC Int Agg	0.22	4.67
Median	1.12	4.16

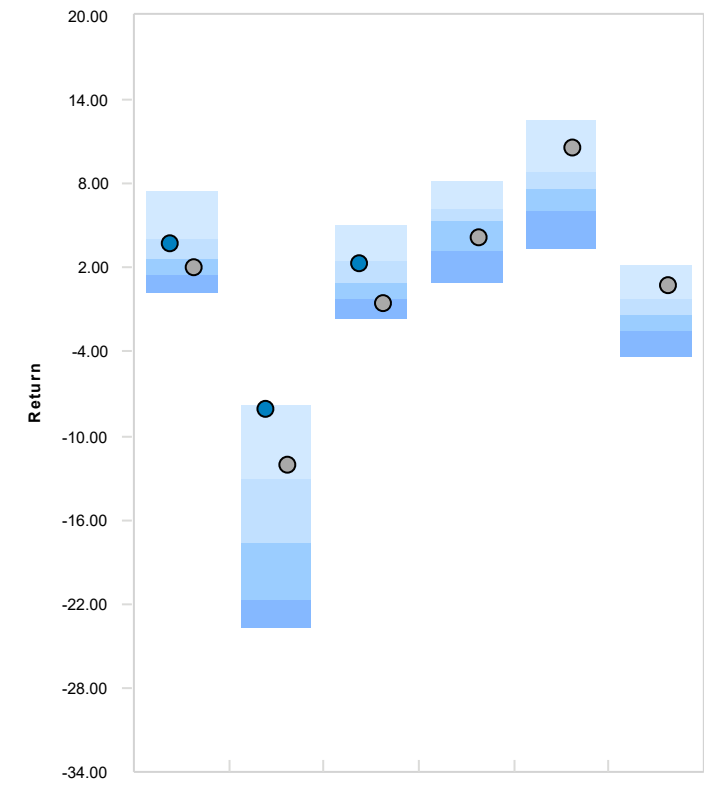
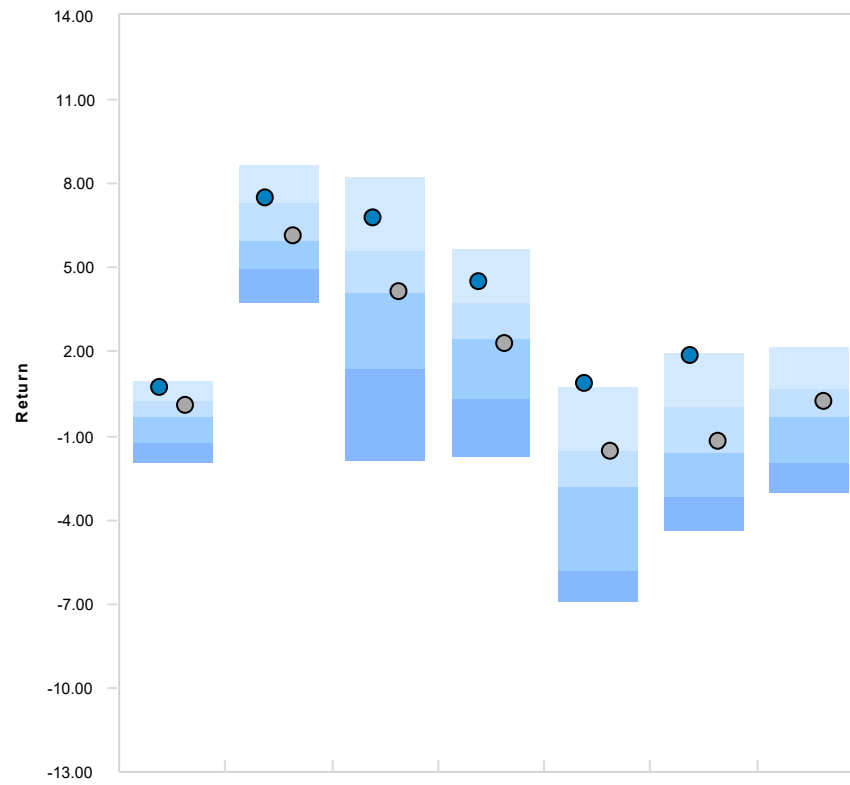
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.69	118.86	107.95	0.91	0.38	-0.59	1.16	4.65
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.57	115.21	109.99	0.30	0.22	-0.27	1.14	3.66
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

Peer Group Analysis - IM Global Fixed Income (MF)



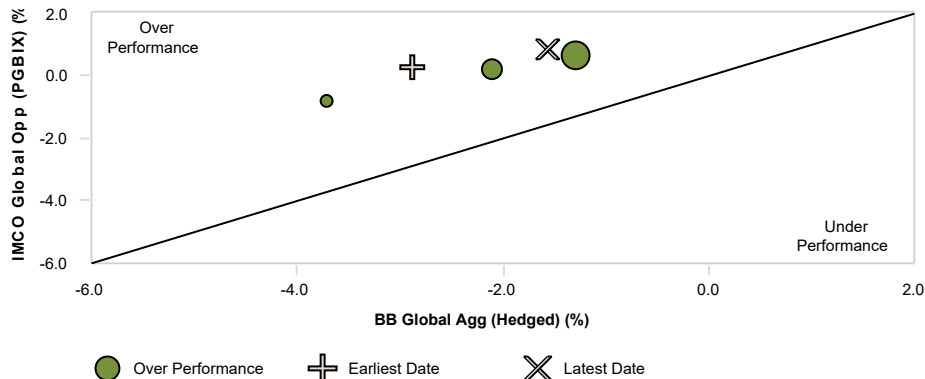
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Global Opp (PGBIX)	0.72 (10)	7.51 (20)	6.80 (14)	4.50 (14)	0.86 (5)	1.86 (6)	N/A
● BB Global Agg (Hedged)	0.12 (31)	6.13 (46)	4.20 (48)	2.34 (55)	-1.57 (26)	-1.16 (44)	0.25 (37)
Median	-0.30	5.96	4.07	2.48	-2.79	-1.58	-0.32

	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
● PIMCO Global Opp (PGBIX)	3.70 (30)	-8.08 (6)	2.39 (27)	N/A	N/A	N/A
● BB Global Agg (Hedged)	2.10 (62)	12.05 (20)	-0.56 (83)	4.14 (66)	10.65 (13)	0.83 (11)
Median	2.65	17.63	0.90	5.39	7.65	-1.33

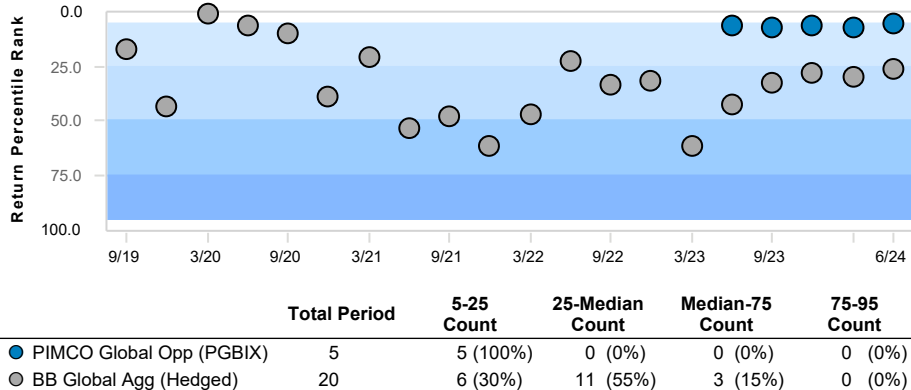
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
PIMCO Global Opp (PGBIX)	0.89 (15)	5.79 (83)	-0.66 (10)	0.02 (20)	1.90 (89)	2.42 (62)
BB Global Agg (Hedged)	0.01 (34)	5.99 (82)	-1.82 (40)	0.06 (19)	2.90 (39)	0.99 (88)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

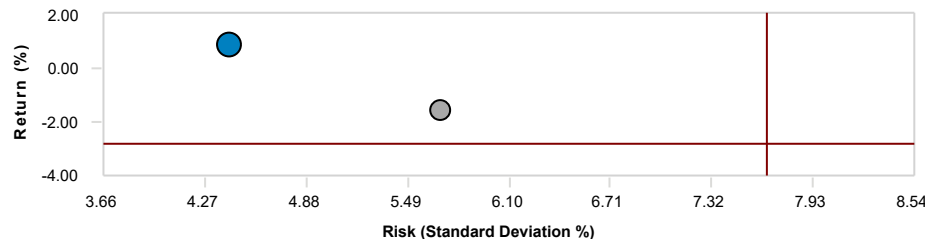
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

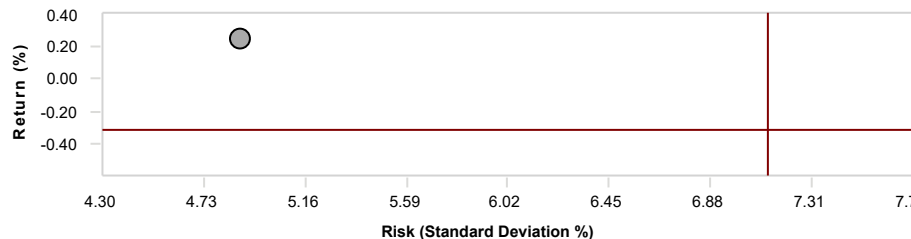


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Opp (PGBIX)	0.86	4.42
BB Global Agg (Hedged)	-1.57	5.68
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Opp (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	0.25	4.88
Median	-0.32	7.12

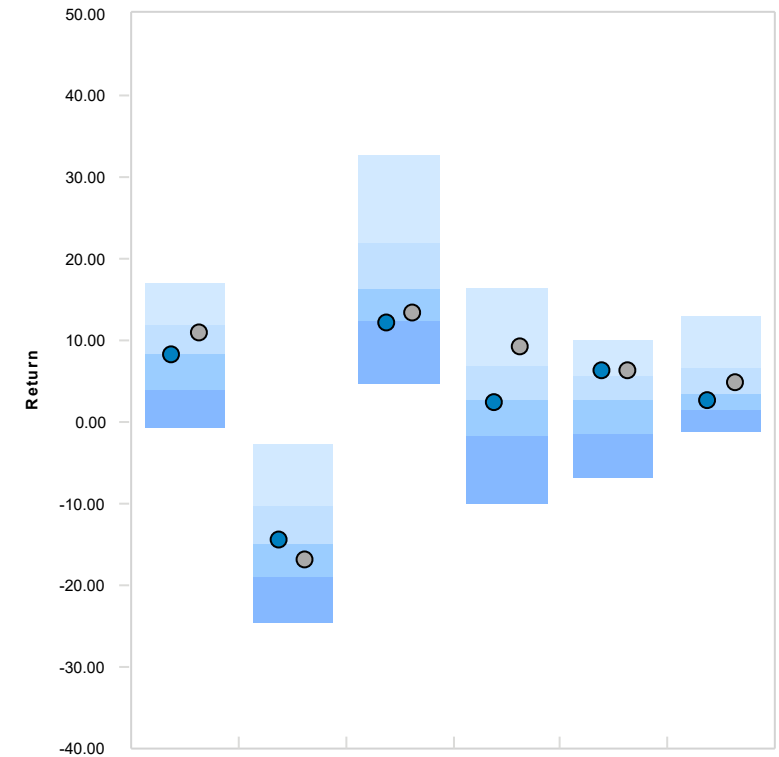
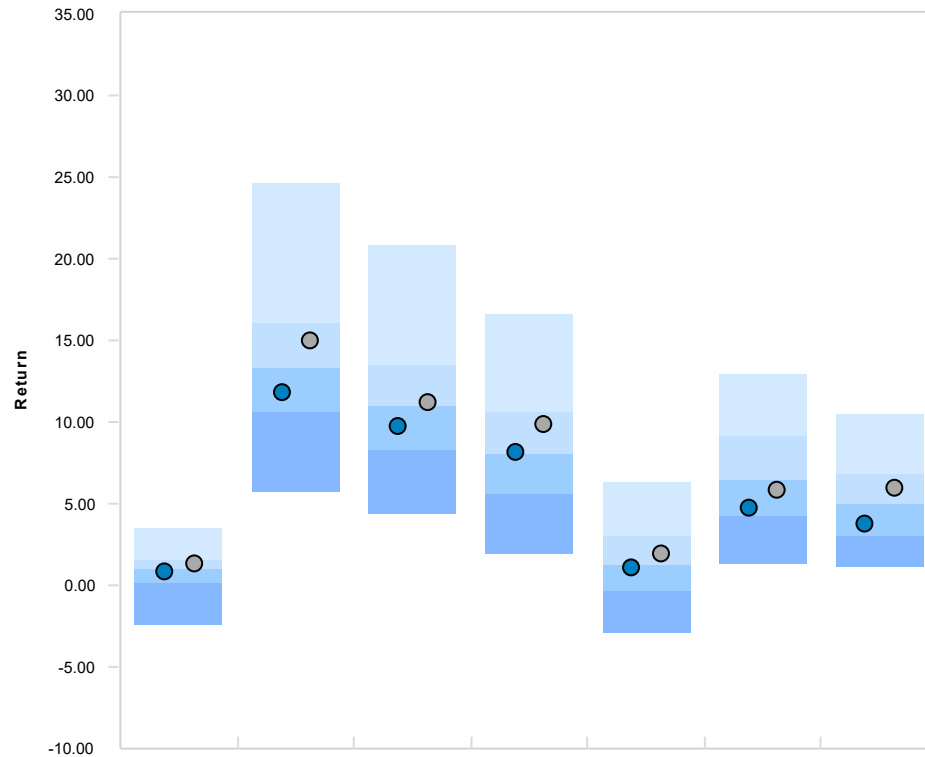
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Opp (PGBIX)	2.20	84.37	59.26	2.00	1.08	-0.48	0.73	2.54
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	3.98

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	-0.37	1.00	3.28

Peer Group Analysis - IM Flexible Portfolio (MF)

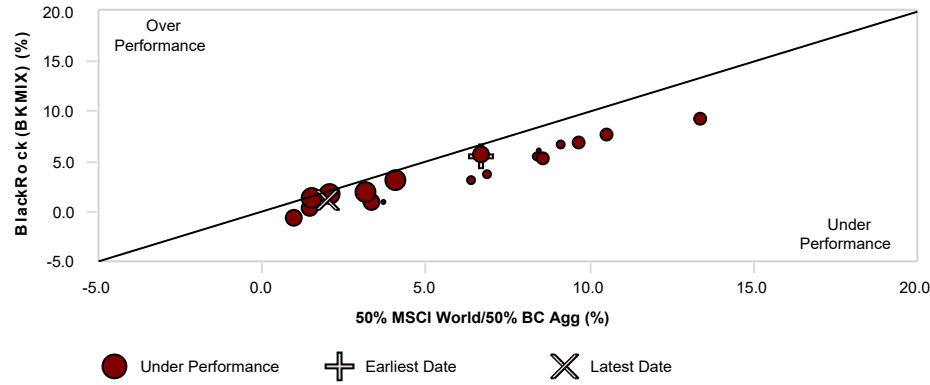


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● BlackRock (BKMIX)	0.90 (52)	11.77 (65)	9.77 (63)	8.14 (50)	1.14 (52)	4.74 (71)	3.82 (65)	8.39 (49)	-14.36 (46)	12.13 (77)	2.40 (53)	6.39 (19)	2.57 (61)
● 50% MSCI World/ 50% BC Agg	1.35 (31)	15.01 (35)	11.19 (48)	9.90 (34)	2.01 (37)	5.82 (59)	5.92 (36)	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)
Median	0.93	13.33	10.95	8.03	1.20	6.44	4.97	8.25	-14.78	16.31	2.57	2.64	3.46

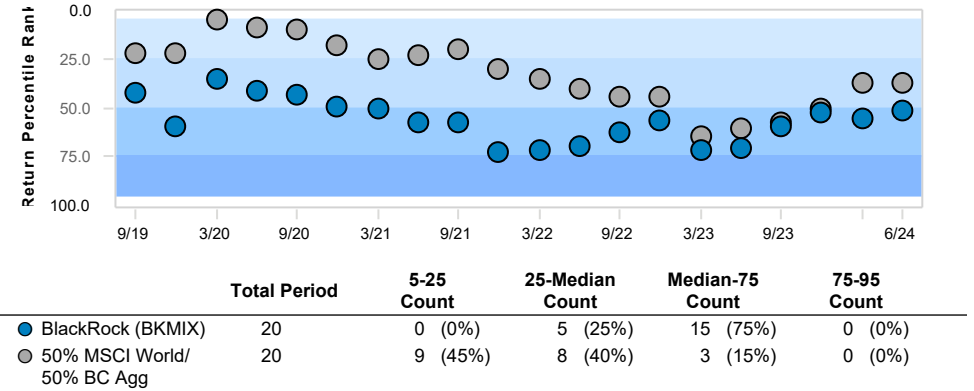
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
BlackRock (BKMIX)	2.62 (81)	7.95 (49)	-1.79 (40)	1.43 (67)	3.34 (45)	5.29 (49)
50% MSCI World/50% BC Agg	3.99 (56)	9.12 (30)	-3.32 (68)	2.97 (34)	5.34 (15)	5.87 (44)
IM Flexible Portfolio (MF) Median	4.38	7.84	-2.51	2.12	2.87	5.09

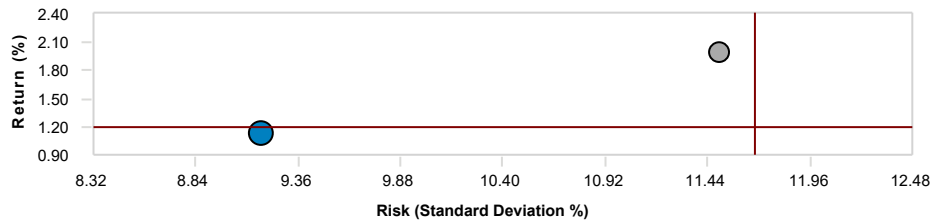
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

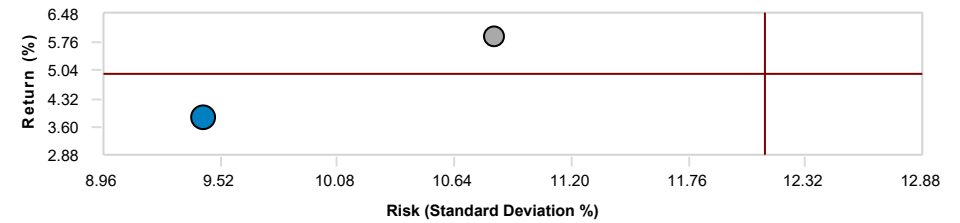


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BKMIX)	1.14	9.17
50% MSCI World/50% BC Agg	2.01	11.50
Median	1.20	11.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BKMIX)	3.82	9.43
50% MSCI World/50% BC Agg	5.92	10.83
Median	4.97	12.12

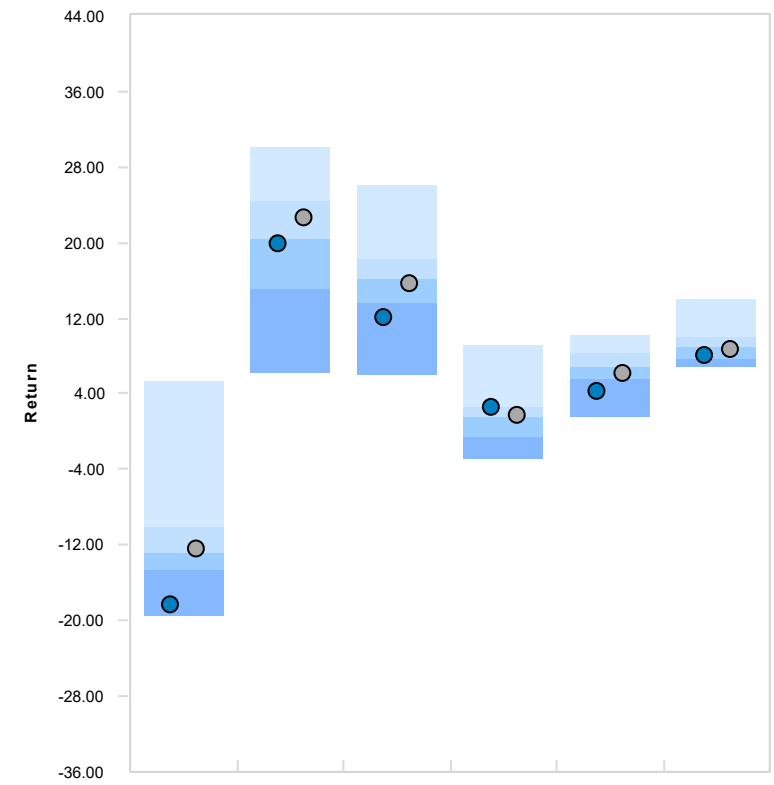
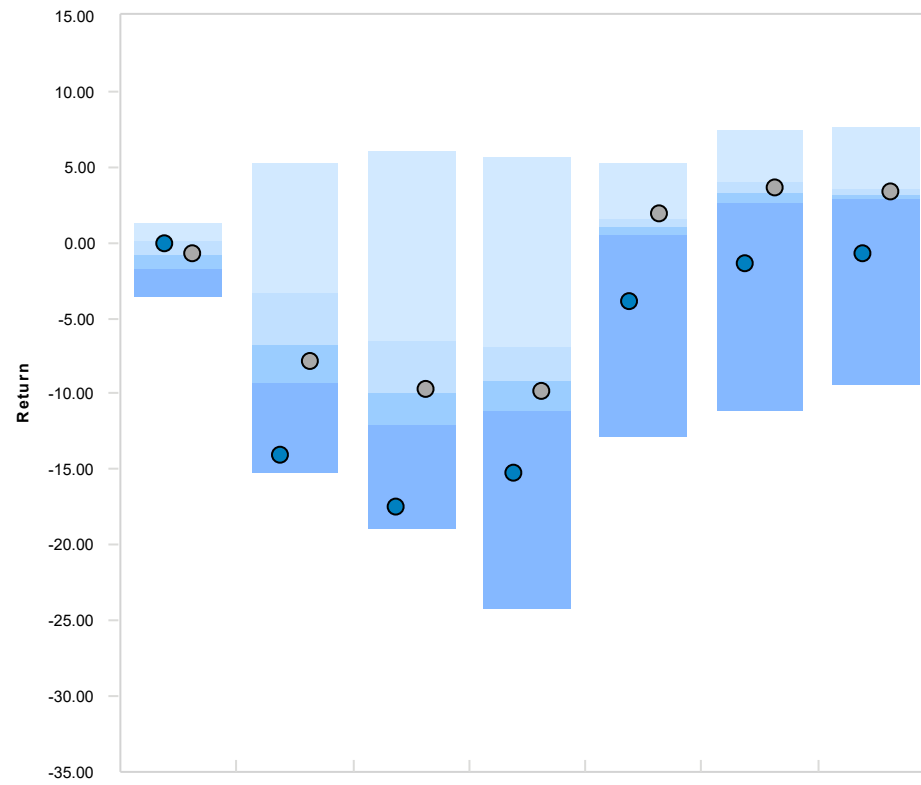
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.37	74.49	77.21	-0.50	-0.33	-0.16	0.78	6.14
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	7.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.37	76.30	81.51	-1.07	-0.64	0.22	0.83	6.66
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.12

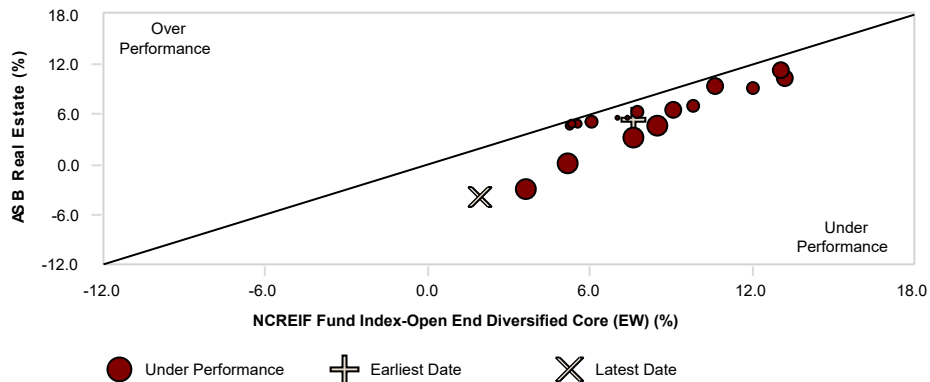
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



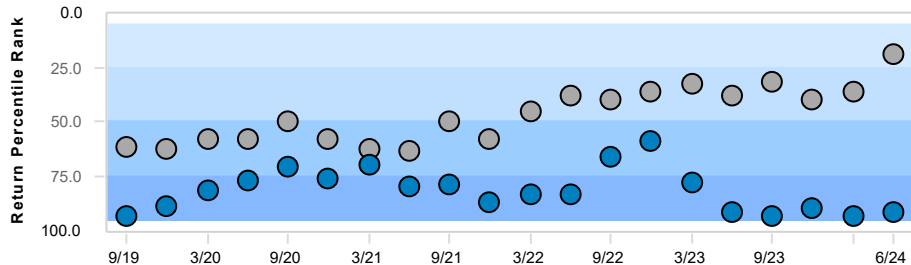
Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
ASB Real Estate	-6.82 (98)	-7.78 (90)	-3.92 (81)	-6.22 (97)	-5.53 (91)	-4.01 (30)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

3 Yr Rolling Under/Over Performance - 5 Years

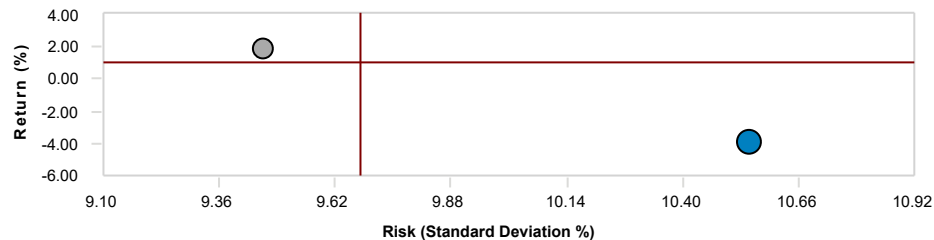


3 Yr Rolling Percentile Ranking - 5 Years



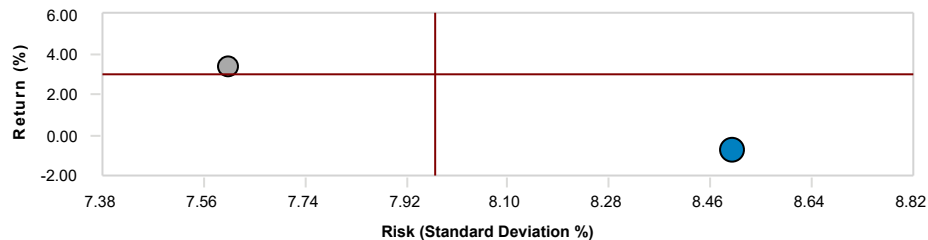
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB Real Estate	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF Fund Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB Real Estate	-3.86	10.55
NCREIF Fund Index	1.95	9.46
Median	0.98	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB Real Estate	-0.75	8.50
NCREIF Fund Index	3.41	7.60
Median	3.09	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	3.74	85.97	162.90	-5.71	-1.53	-0.55	1.04	8.32
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	-0.06	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	3.31	80.99	156.04	-4.09	-1.22	-0.27	1.03	6.46
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	4.02

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

Comparative Manager Performance Trailing												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Vanguard Total Stock Market (VITSX)	23.20	(34)	7.91	(36)	14.07	(27)	13.44	(19)	12.11	(14)	14.50	(9)
Russell 3000 Index	23.12	(35)	8.05	(32)	14.14	(24)	13.48	(17)	12.15	(12)	14.49	(10)
Difference	0.08		-0.14		-0.07		-0.04		-0.04		0.01	
IM U.S. Multi-Cap Core Equity (MF) Median	20.68		6.79		12.72		11.91		10.34		12.92	
Vanguard Equity Inc;Adm (VEIRX)	14.36	(48)	7.76	(27)	10.28	(42)	10.13	(36)	9.64	(24)	12.94	(5)
Russell 1000 Value Index	13.06	(60)	5.52	(67)	9.01	(56)	8.61	(61)	8.23	(55)	11.78	(37)
Difference	1.30		2.24		1.27		1.52		1.41		1.16	
IM Equity Income (MF) Median	14.12		6.38		9.53		9.24		8.46		11.27	
EuroPacific Growth (RERGX)	10.82	(47)	-2.46	(60)	6.05	(38)	5.91	(25)	5.25	(17)	7.45	(24)
MSCI AC World ex USA	12.17	(34)	0.97	(35)	6.05	(38)	5.68	(30)	4.34	(36)	6.70	(45)
Difference	-1.35		-3.43		0.00		0.23		0.91		0.75	
IM International Equity (MF) Median	10.47		-0.69		5.40		4.77		3.76		6.53	
DFA Intl Value;I (DFIVX)	13.56	(18)	7.25	(7)	8.11	(14)	6.27	(10)	4.27	(19)	6.63	(20)
MSCI EAFE IMI Value	14.08	(16)	5.43	(26)	6.53	(39)	5.10	(32)	3.73	(29)	6.52	(22)
Difference	-0.52		1.82		1.58		1.17		0.54		0.11	
IM International Multi-Cap Value Equity (MF) Median	11.34		3.08		5.96		4.45		3.29		5.76	
Garcia Hamilton Fixed Income	2.28	(100)	-1.24	(87)	0.41	(98)	1.17	(98)	1.65	(88)	3.18	(27)
Bloomberg Intermed Aggregate Index	3.55	(96)	-1.77	(96)	0.22	(99)	1.05	(99)	1.33	(100)	2.29	(93)
Difference	-1.27		0.53		0.19		0.12		0.32		0.89	
IM U.S. Intermediate Duration (SA+CF) Median	4.66		-0.85		1.12		1.74		1.85		2.87	
PIMCO:GI BO (DH);Inst (PGBIX)	6.92	(13)	0.93	(4)	2.31	(3)	2.58	(7)	3.12	(1)	4.67	(6)
Bloomberg Global Agg Index (Hedged)	4.20	(48)	-1.57	(26)	0.25	(37)	1.49	(28)	2.02	(15)	2.89	(35)
Difference	2.72		2.50		2.06		1.09		1.10		1.78	
IM Global Fixed Income (MF) Median	4.07		-2.79		-0.32		0.74		0.68		2.38	
BlackRock Multi-Asset Income Fund (BIICX)	9.72	(64)	1.06	(53)	3.77	(65)	4.01	(65)	3.81	(62)	6.71	(58)
50% MSCI World/50% BC Agg	11.19	(48)	2.01	(37)	5.92	(36)	6.06	(29)	5.44	(26)	6.98	(48)
Difference	-1.47		-0.95		-2.15		-2.05		-1.63		-0.27	
IM Flexible Portfolio (MF) Median	10.95		1.20		4.97		4.85		4.19		6.91	
Brookfield BSIP Access Fund	8.65		N/A		N/A		N/A		N/A		N/A	
CPI + 3%	6.06		8.12		7.29		6.72		5.90		5.62	
Difference	2.59		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)	-9.08	(46)	2.17	(19)	3.55	(23)	4.73	(46)	6.74	(48)	7.64	(N/A)
Difference	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.99		0.98		3.09		4.69		6.66		N/A	

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Equity Income Adm (VEIRX)	0.18	2,938,878	5,290	0.18 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	7,790,103	2,337	0.03 % of Assets
Total Domestic Equity	0.07	10,728,981	7,627	
EuroPacific Growth (RERGX)	0.47	1,542,027	7,248	0.47 % of Assets
DFA International Value (DFIVX)	0.28	1,529,068	4,281	0.28 % of Assets
Total International Equity	0.38	3,071,095	11,529	
Garcia Hamilton Fixed Income	0.30	4,109,367	12,328	0.30 % of Assets
Total Domestic Fixed Income	0.30	4,109,367	12,328	
PIMCO Global Opp (PGBIX)	0.55	372,881	2,051	0.55 % of Assets
Total Global Fixed Income	0.55	372,881	2,051	
BlackRock Multi-Asset Income Fund (BKMIX)	0.52	479,225	2,492	0.52 % of Assets
Total Other Assets	0.52	479,225	2,492	
Brookfield BSIP Access Fund	1.00	1,179,711	11,797	1.00 % of Assets
Total Infrastructure (Composite)	1.00	1,179,711	11,797	
ASB Real Estate	1.25	1,520,958	19,012	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.75 % Thereafter
Total Real Estate	1.25	1,520,958	19,012	
Total Cash & Equivalents*		207,152		
Total Fund	0.31	21,669,369	66,836	

*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 June 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
		CPI + 3%	5.00
Apr-2006			
Blmbg. U.S. Aggregate Index	40.00		
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 June 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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