
West Melbourne Police Officers' Pension Plan

Investment Performance Review
Period Ending December 31, 2024

Preliminary

MARINER

Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

Levels (%)

Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

Russell Indices Style Returns

	V	B	G		V	B	G
L	14.4	24.5	33.4	L	11.4	26.5	42.7
M	13.1	15.3	22.1	M	12.7	17.2	25.9
S	8.1	11.5	15.2	S	14.6	16.9	18.6
	YTD				2023		

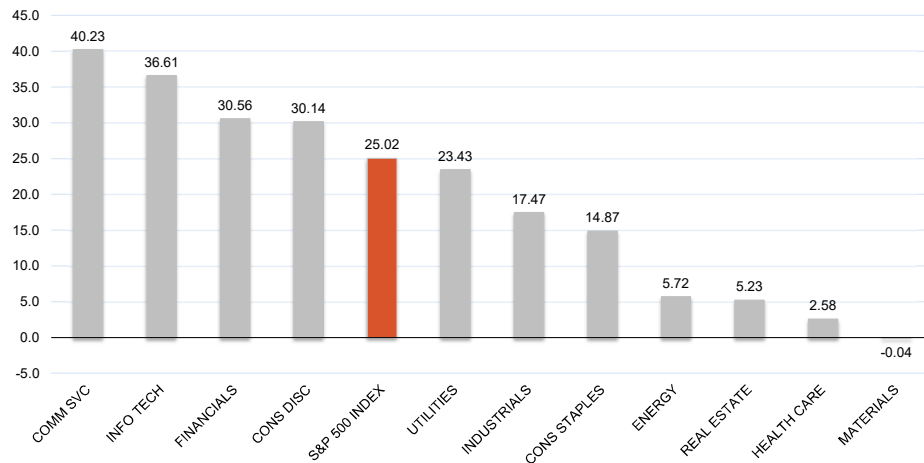
Currencies

	12/31/24	12/31/23	12/31/22
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

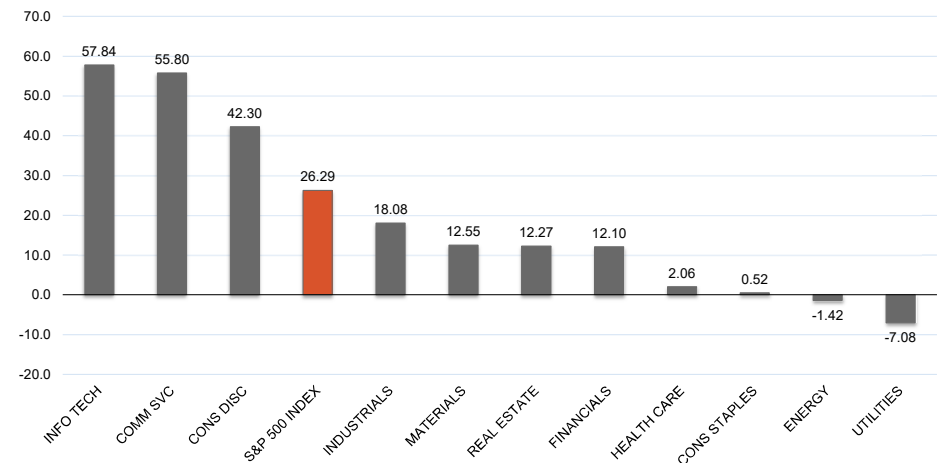
Commodities

	12/31/24	12/31/23	12/31/22
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	226.43	245.89

YTD Sector Returns



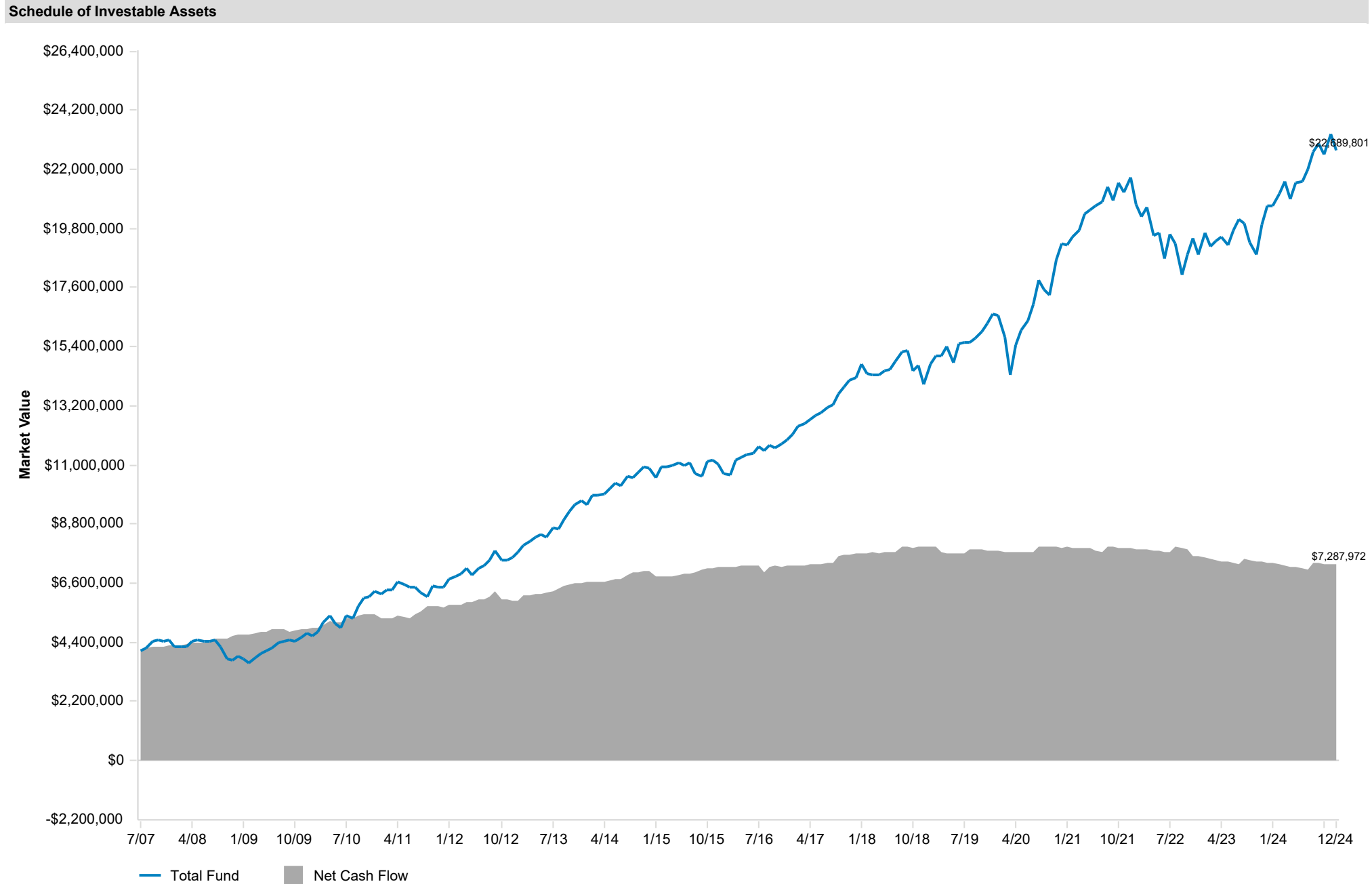
2023 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Page Intentionally Left Blank



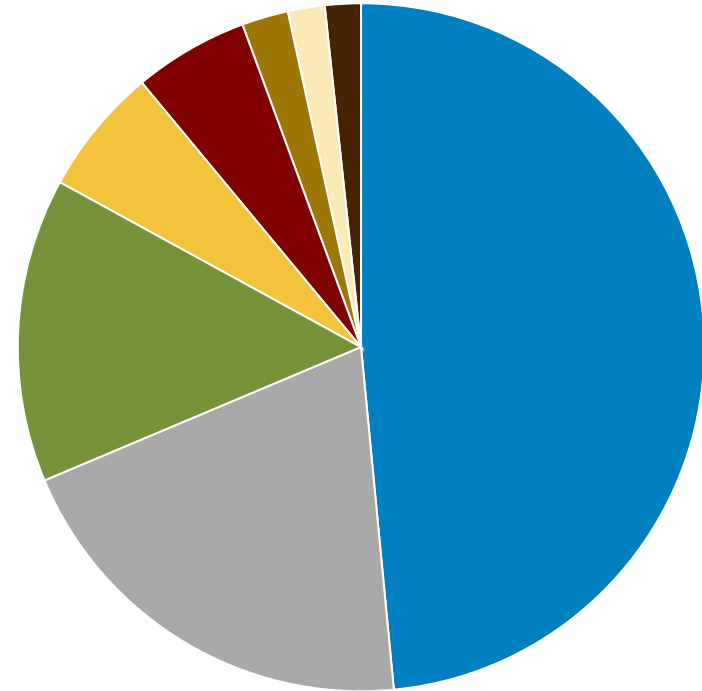
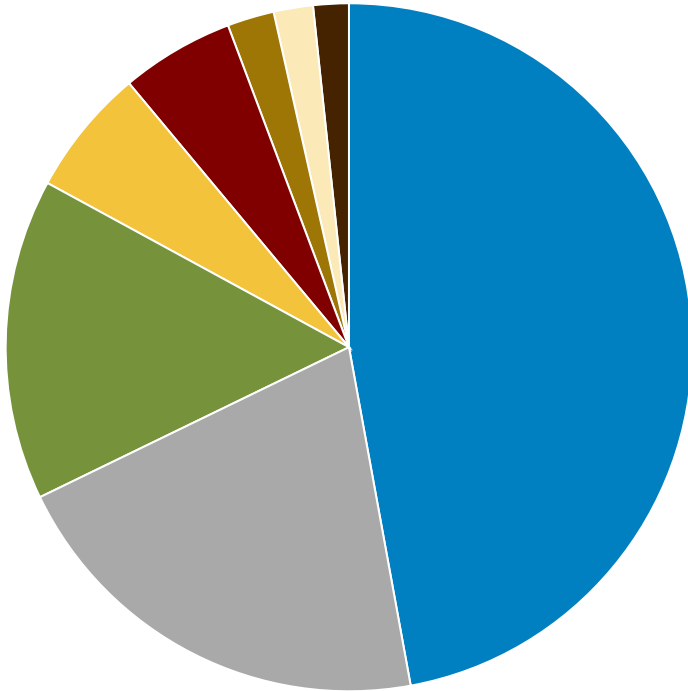
Asset Allocation by Asset Class

Total Fund

As of December 31, 2024

Sep-2024 : \$22,965,848

Dec-2024 : \$22,689,801



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	10,822,780	47.1	Domestic Equity	10,999,999	48.5
Domestic Fixed Income	4,753,598	20.7	Domestic Fixed Income	4,580,731	20.2
International Equity	3,467,913	15.1	International Equity	3,243,191	14.3
Real Estate	1,378,855	6.0	Real Estate	1,364,565	6.0
Total Infrastructure (Composite)	1,226,006	5.3	Total Infrastructure (Composite)	1,226,006	5.4
Other Assets	506,429	2.2	Other Assets	497,265	2.2
Cash & Equivalents	425,532	1.9	Cash & Equivalents	393,963	1.7
Global Fixed Income	384,735	1.7	Global Fixed Income	384,081	1.7

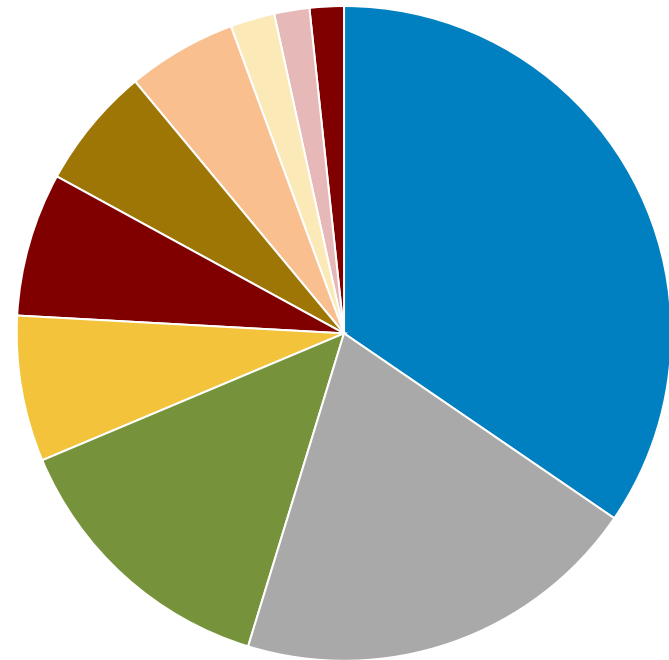
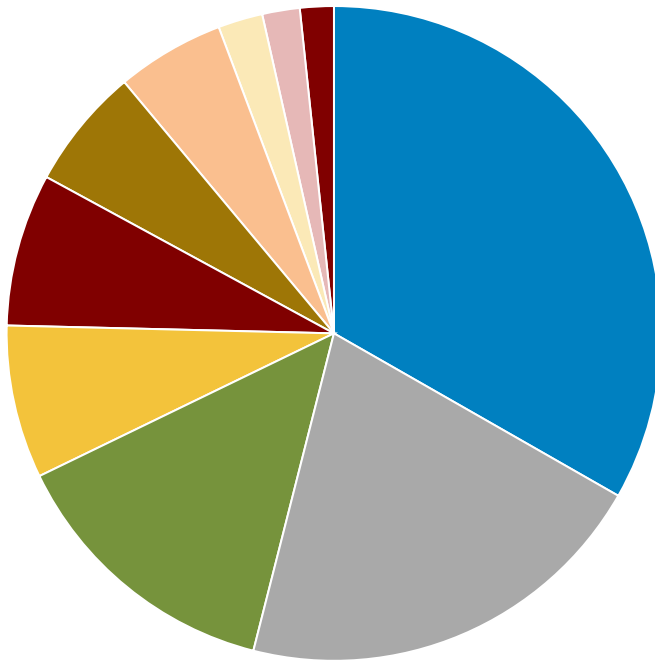
Asset Allocation by Manager

Total Fund

As of December 31, 2024

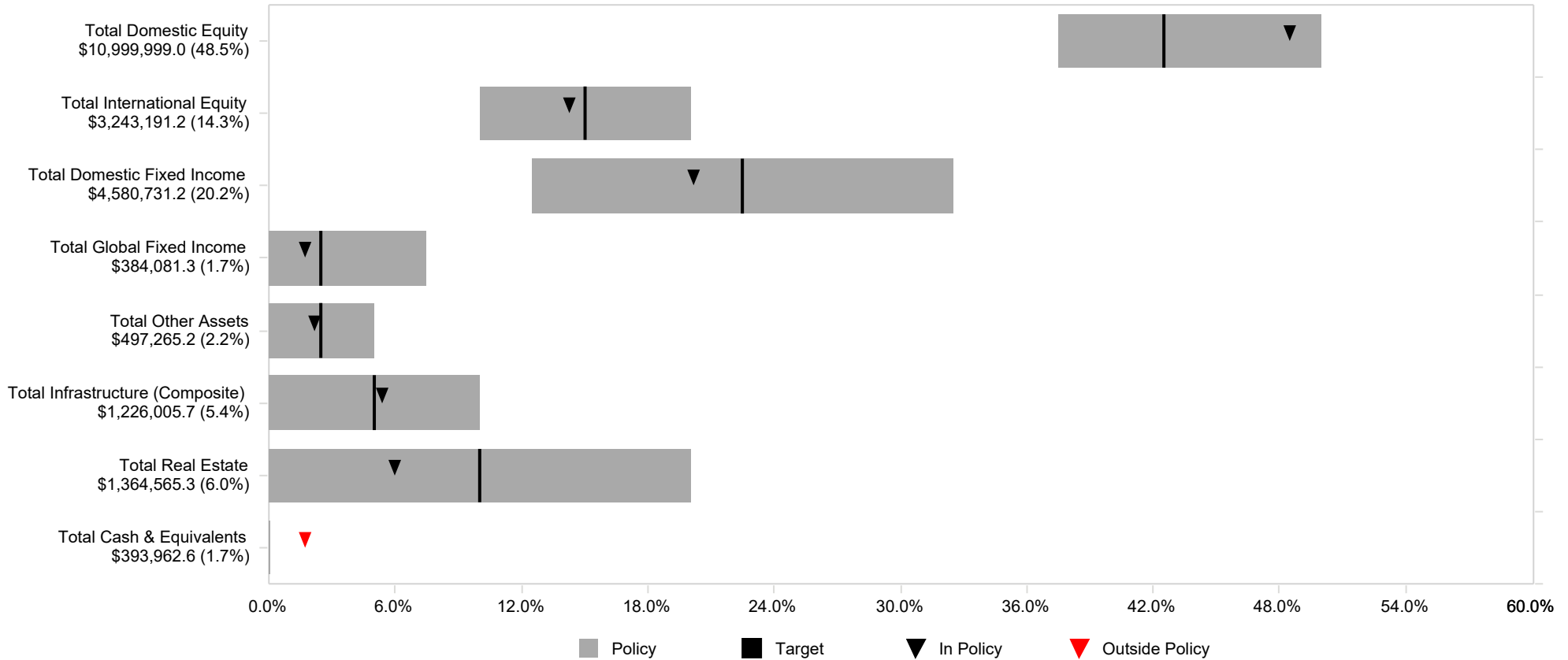
Sep-2024: \$22,965,848

Dec-2024: \$22,689,801



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	7,638,566	33.3	Vanguard TSM	7,839,205	34.5
Garcia Hamilton & Associates	4,753,598	20.7	Garcia Hamilton & Associates	4,580,731	20.2
Vanguard Equity Income	3,184,215	13.9	Vanguard Equity Income	3,160,794	13.9
DFA Intl Value (DFIVX)	1,736,581	7.6	DFA Intl Value (DFIVX)	1,633,637	7.2
EuroPacific	1,731,331	7.5	EuroPacific	1,609,554	7.1
ASB Real Estate	1,378,855	6.0	ASB Real Estate	1,364,565	6.0
Brookfield BSIP Access Fund	1,226,006	5.3	Brookfield BSIP Access Fund	1,226,006	5.4
BlackRock MAI	506,429	2.2	BlackRock MAI	497,265	2.2
Receipt & Disbursement	425,532	1.9	Receipt & Disbursement	393,963	1.7
PIMCO Global Opp	384,735	1.7	PIMCO Global Opp	384,081	1.7

Executive Summary



Asset Allocation Compliance

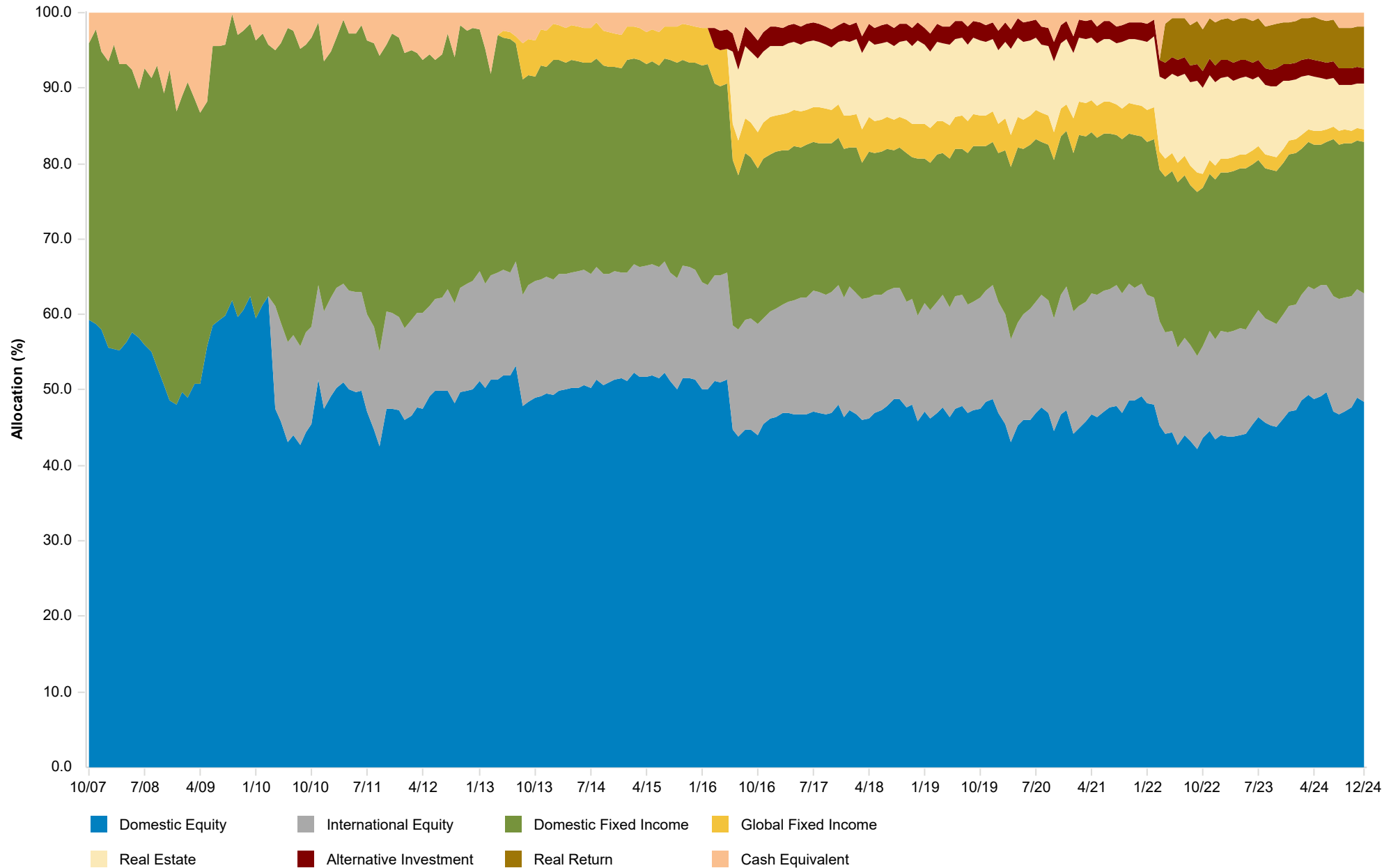
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	22,689,801	100.0	N/A	N/A	100.0	-	-	-
Total Domestic Equity	10,999,999	48.5	37.5	50.0	42.5	-2,491,323	344,902	-1,356,833
Total International Equity	3,243,191	14.3	10.0	20.0	15.0	-974,211	1,294,769	160,279
Total Domestic Fixed Income	4,580,731	20.2	12.5	32.5	22.5	-1,744,506	2,793,454	524,474
Total Global Fixed Income	384,081	1.7	0.0	7.5	2.5	-384,081	1,317,654	183,164
Total Other Assets	497,265	2.2	0.0	5.0	2.5	-497,265	637,225	69,980
Total Infrastructure (Composite)	1,226,006	5.4	0.0	10.0	5.0	-1,226,006	1,042,974	-91,516
Total Real Estate	1,364,565	6.0	0.0	20.0	10.0	-1,364,565	3,173,395	904,415
Total Cash & Equivalents	393,963	1.7	0.0	0.0	0.0	-393,963	-393,963	-393,963

Asset Allocation
Total Fund
As of December 31, 2024

Asset Allocation History by Portfolio										
	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	14,243,190	62.77	14,290,693	62.23	13,800,075	63.97	13,738,395	63.74	12,617,567	61.12
Total Domestic Equity	10,999,999	48.48	10,822,780	47.13	10,728,981	49.73	10,636,233	49.35	9,723,645	47.10
Vanguard Total Stock Market (VITSX)	7,839,205	34.55	7,638,566	33.26	7,790,103	36.11	7,677,114	35.62	6,978,923	33.81
Vanguard Equity Income Adm (VEIRX)	3,160,794	13.93	3,184,215	13.86	2,938,878	13.62	2,959,119	13.73	2,744,722	13.30
Total International Equity	3,243,191	14.29	3,467,913	15.10	3,071,095	14.24	3,102,162	14.39	2,893,922	14.02
EuroPacific Growth (RERGX)	1,609,554	7.09	1,731,331	7.54	1,542,027	7.15	1,555,436	7.22	1,447,717	7.01
DFA Intl Value (DFIVX)	1,633,637	7.20	1,736,581	7.56	1,529,068	7.09	1,546,726	7.18	1,446,205	7.01
Total Fixed Income	4,964,813	21.88	5,138,333	22.37	4,482,247	20.78	4,505,525	20.90	4,549,740	22.04
Total Domestic Fixed Income	4,580,731	20.19	4,753,598	20.70	4,109,367	19.05	4,131,871	19.17	4,179,399	20.25
Garcia Hamilton Fixed Income	4,580,731	20.19	4,753,598	20.70	4,109,367	19.05	4,131,871	19.17	4,179,399	20.25
Total Global Fixed Income	384,081	1.69	384,735	1.68	372,881	1.73	373,654	1.73	370,341	1.79
PIMCO Global Opp (PGBIX)	384,081	1.69	384,735	1.68	372,881	1.73	373,654	1.73	370,341	1.79
Total Other Assets	497,265	2.19	506,429	2.21	479,225	2.22	478,381	2.22	466,160	2.26
BlackRock Multi-Asset Income Fund (BKMIX)	497,265	2.19	506,429	2.21	479,225	2.22	478,381	2.22	466,160	2.26
Total Infrastructure (Composite)	1,226,006	5.40	1,226,006	5.34	1,202,685	5.57	1,179,711	5.47	1,142,021	5.53
Brookfield BSIP Access Fund	1,226,006	5.40	1,226,006	5.34	1,202,685	5.57	1,179,711	5.47	1,142,021	5.53
Total Real Estate	1,364,565	6.01	1,378,855	6.00	1,402,732	6.50	1,532,469	7.11	1,644,690	7.97
ASB Real Estate	1,364,565	6.01	1,378,855	6.00	1,402,732	6.50	1,532,469	7.11	1,644,690	7.97
Total Cash & Equivalents	393,963	1.74	425,532	1.85	207,152	0.96	118,098	0.55	223,121	1.08
Receipt & Disbursement	393,963	1.74	425,532	1.85	207,152	0.96	118,098	0.55	223,121	1.08
Total Fund	22,689,801	100.00	22,965,848	100.00	21,574,117	100.00	21,552,580	100.00	20,643,300	100.00

Page Intentionally Left Blank

Asset Allocation History by Segment



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2024

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	14,290,693	-	-	-	-	-	335,877	-383,380	14,243,190
Total Domestic Equity	10,822,780	-	-	-	-	-	250,710	-73,491	10,999,999
Vanguard Total Stock Market (VITSX)	7,638,566	-	-	-	-	-	25,390	175,249	7,839,205
Vanguard Equity Income Adm (VEIRX)	3,184,215	-	-	-	-	-	225,320	-248,740	3,160,794
Total International Equity	3,467,913	-	-	-	-	-	85,168	-309,889	3,243,191
EuroPacific Growth (RERGX)	1,731,331	-	-	-	-	-	69,116	-190,893	1,609,554
DFA Intl Value (DFIVX)	1,736,581	-	-	-	-	-	16,052	-118,997	1,633,637
Total Fixed Income	5,138,333	-	-	-	-3,564	-	38,955	-208,912	4,964,813
Total Domestic Fixed Income	4,753,598	-	-	-	-3,564	-	33,257	-202,559	4,580,731
Garcia Hamilton Fixed Income	4,753,598	-	-	-	-3,564	-	33,257	-202,559	4,580,731
Total Global Fixed Income	384,735	-	-	-	-	-	5,698	-6,352	384,081
PIMCO Global Opp (PGBIX)	384,735	-	-	-	-	-	5,698	-6,352	384,081
Total Other Assets	506,429	-	-	-	-	-	7,441	-16,605	497,265
BlackRock Multi-Asset Income Fund (BKMIX)	506,429	-	-	-	-	-	7,441	-16,605	497,265
Total Infrastructure (Composite)	1,226,006	-	-	-	-	-	-	-	1,226,006
Brookfield BSIP Access Fund	1,226,006	-	-	-	-	-	-	-	1,226,006
Total Real Estate	1,378,855	-10,843	-	-	-3,446	-	-	-	1,364,565
ASB Real Estate	1,378,855	-10,843	-	-	-3,446	-	-	-	1,364,565
Total Cash & Equivalents	425,532	10,843	224,759	-243,426	-	-27,841	4,096	-	393,963
Receipt & Disbursement	425,532	10,843	224,759	-243,426	-	-27,841	4,096	-	393,963
Total Fund	22,965,848	-	224,759	-243,426	-7,010	-27,841	386,369	-608,897	22,689,801

Financial Reconciliation

Total Fund

October 1, 2024 To December 31, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	14,290,693	-	-	-	-	-	335,877	-383,380	14,243,190
Total Domestic Equity	10,822,780	-	-	-	-	-	250,710	-73,491	10,999,999
Vanguard Total Stock Market (VITSX)	7,638,566	-	-	-	-	-	25,390	175,249	7,839,205
Vanguard Equity Income Adm (VEIRX)	3,184,215	-	-	-	-	-	225,320	-248,740	3,160,794
Total International Equity	3,467,913	-	-	-	-	-	85,168	-309,889	3,243,191
EuroPacific Growth (RERGX)	1,731,331	-	-	-	-	-	69,116	-190,893	1,609,554
DFA Intl Value (DFIVX)	1,736,581	-	-	-	-	-	16,052	-118,997	1,633,637
Total Fixed Income	5,138,333	-	-	-	-3,564	-	38,955	-208,912	4,964,813
Total Domestic Fixed Income	4,753,598	-	-	-	-3,564	-	33,257	-202,559	4,580,731
Garcia Hamilton Fixed Income	4,753,598	-	-	-	-3,564	-	33,257	-202,559	4,580,731
Total Global Fixed Income	384,735	-	-	-	-	-	5,698	-6,352	384,081
PIMCO Global Opp (PGBIX)	384,735	-	-	-	-	-	5,698	-6,352	384,081
Total Other Assets	506,429	-	-	-	-	-	7,441	-16,605	497,265
BlackRock Multi-Asset Income Fund (BKMIX)	506,429	-	-	-	-	-	7,441	-16,605	497,265
Total Infrastructure (Composite)	1,226,006	-	-	-	-	-	-	-	1,226,006
Brookfield BSIP Access Fund	1,226,006	-	-	-	-	-	-	-	1,226,006
Total Real Estate	1,378,855	-10,843	-	-	-3,446	-	-	-	1,364,565
ASB Real Estate	1,378,855	-10,843	-	-	-3,446	-	-	-	1,364,565
Total Cash & Equivalents	425,532	10,843	224,759	-243,426	-	-27,841	4,096	-	393,963
Receipt & Disbursement	425,532	10,843	224,759	-243,426	-	-27,841	4,096	-	393,963
Total Fund	22,965,848	-	224,759	-243,426	-7,010	-27,841	386,369	-608,897	22,689,801

Comparative Performance

Total Fund

As of December 31, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	-0.97	(N/A)	-0.97	(N/A)	10.43	2.58	7.02	7.16	7.33	6.64	09/01/1999
Total Fund Policy	-0.55		-0.55		11.52	3.57	7.69	7.67	7.65	6.20	
Difference	-0.42		-0.42		-1.09	-0.99	-0.67	-0.52	-0.33	0.44	
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)	-1.00		-1.00		10.23	2.38	6.82	6.96	7.14	6.32	09/01/1999
Total Equity	-0.33		-0.33		17.49	4.94	11.04	10.62	10.69	8.63	04/01/2002
Total Equity Policy	-0.04		-0.04		19.06	6.33	11.52	10.86	10.76	8.08	
Difference	-0.30		-0.30		-1.57	-1.39	-0.48	-0.24	-0.07	0.55	
Total Domestic Equity	1.64	(41)	1.64	(41)	21.20	6.83	13.18	12.66	12.21	9.72	04/01/2002
Total Domestic Equity Policy	2.63		2.63		23.81	8.01	13.86	13.16	12.55	9.32	
Difference	-1.00		-1.00		-2.61	-1.17	-0.69	-0.50	-0.34	0.40	
All Cap Blend Median	0.83		0.83		17.82	5.82	11.28	10.76	10.42	8.82	
Total International Equity	-6.48	(19)	-6.48	(19)	6.02	-1.15	4.47	4.37	5.94	6.03	04/01/2010
Total International Equity Policy	-7.50		-7.50		6.09	1.35	4.61	4.04	5.31	5.14	
Difference	1.02		1.02		-0.08	-2.50	-0.14	0.33	0.63	0.89	
Foreign Large Blend Median	-7.54		-7.54		4.30	0.67	4.35	3.72	4.92	5.17	
Total Fixed Income	-3.31		-3.31		1.43	-0.28	0.58	1.39	1.72	3.22	03/01/2006
Total Fixed Income Policy	-2.36		-2.36		2.08	-1.20	0.10	1.09	1.33	2.86	
Difference	-0.94		-0.94		-0.65	0.93	0.48	0.30	0.38	0.36	
Total Domestic Fixed Income	-3.56	(100)	-3.56	(100)	1.16	-0.51	0.56	1.46	1.72	3.25	03/01/2006
Total Domestic Fixed Income Policy	-2.07		-2.07		2.47	-0.83	0.33	1.30	1.45	2.96	
Difference	-1.49		-1.49		-1.31	0.32	0.23	0.16	0.26	0.29	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.51	0.13	1.23	1.98	2.04	3.42	
Total Global Fixed Income	-0.17	(5)	-0.17	(5)	4.66	1.97	1.33	1.55	1.80	1.54	05/01/2013
Blmbg. Global Multiverse	-4.96		-4.96		-1.34	-4.22	-1.77	-0.48	0.35	0.20	
Difference	4.79		4.79		6.00	6.19	3.10	2.03	1.45	1.35	
Global Bond Median	-5.27		-5.27		-1.43	-4.53	-2.18	-0.76	0.06	-0.15	
Total Other Assets	-1.81	(16)	-1.81	(16)	7.44	1.84	3.83	4.13	N/A	5.20	03/01/2016
50% MSCI World/50% BC Agg	-1.60		-1.60		9.70	2.06	5.58	5.80	5.82	6.89	
Difference	-0.21		-0.21		-2.26	-0.22	-1.74	-1.67	N/A	-1.69	
Global Allocation Median	-2.94		-2.94		8.12	1.45	4.66	4.49	4.77	6.25	

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 December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Infrastructure (Composite)	0.00	0.00	8.35	N/A	N/A	N/A	N/A	9.08	05/01/2022
CPI + 3%	1.70	1.70	5.98	7.32	7.32	6.72	6.10	6.75	
Difference	-1.70	-1.70	2.36	N/A	N/A	N/A	N/A	2.33	
Total Real Estate	0.00 (87)	0.00 (87)	-14.92 (100)	-9.58 (94)	-2.68 (94)	-0.30 (93)	N/A	0.59 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	0.00	-2.68	-2.70	2.85	4.06	6.01	4.99	
Difference	0.00	0.00	-12.24	-6.88	-5.52	-4.37	N/A	-4.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	1.30	-1.13	-2.22	3.07	4.47	6.17	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 December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity									
Vanguard Total Stock Market (VITSX)	2.63 (21)	2.63 (21)	23.75 (45)	7.87 (51)	13.81 (41)	13.12 (35)	12.51 (29)	13.76 (27)	12/01/2010
Russell 3000 Index	2.63	2.63	23.81	8.01	13.86	13.16	12.55	13.77	
Difference	-0.01	-0.01	-0.06	-0.13	-0.05	-0.05	-0.03	-0.02	
Large Blend Median	2.05	2.05	23.23	7.88	13.39	12.50	11.89	13.07	
Vanguard Equity Income Adm (VEIRX)	-0.74 (28)	-0.74 (28)	15.16 (41)	N/A	N/A	N/A	N/A	7.75 (34)	02/01/2022
Russell 1000 Value Index	-1.98	-1.98	14.37	5.63	8.68	8.41	8.49	6.66	
Difference	1.25	1.25	0.79	N/A	N/A	N/A	N/A	1.09	
Large Value Median	-1.81	-1.81	14.36	6.25	9.27	8.64	8.65	6.94	
Total International Equity									
EuroPacific Growth (RERGX)	-7.03 (35)	-7.03 (35)	5.04 (40)	-1.97 (74)	3.95 (57)	4.00 (36)	5.66 (27)	5.98 (27)	05/01/2010
MSCI AC World ex USA	-7.50	-7.50	6.09	1.35	4.61	4.04	5.31	5.23	
Difference	0.47	0.47	-1.05	-3.32	-0.66	-0.04	0.36	0.75	
Foreign Median	-7.51	-7.51	4.19	0.22	4.19	3.58	4.93	5.41	
DFA Intl Value (DFIVX)	-5.93 (18)	-5.93 (18)	6.88 (25)	N/A	N/A	N/A	N/A	8.01 (28)	02/01/2023
MSCI EAFE Value Index (Net)	-7.12	-7.12	5.68	5.88	5.09	3.45	4.31	8.39	
Difference	1.19	1.19	1.19	N/A	N/A	N/A	N/A	-0.38	
Foreign Large Value Median	-7.35	-7.35	4.49	3.43	4.61	3.31	4.39	6.56	
Total Domestic Fixed Income									
Garcia Hamilton Fixed Income	-3.56 (100)	-3.56 (100)	1.16 (100)	-0.51 (91)	0.56 (97)	1.46 (97)	1.72 (90)	1.93 (58)	04/01/2013
Bloomberg Intermed Aggregate Index	-2.07	-2.07	2.47	-0.83	0.33	1.30	1.45	1.48	
Difference	-1.49	-1.49	-1.31	0.32	0.23	0.16	0.26	0.45	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	-1.52	3.51	0.13	1.23	1.98	2.04	1.97	
Total Global Fixed Income									
PIMCO Global Opp (PGBIX)	-0.17 (5)	-0.17 (5)	4.68 (6)	1.98 (3)	N/A	N/A	N/A	2.53 (6)	06/01/2020
Bloomberg Global Agg Index (Hedged)	-0.95	-0.95	3.40	-0.55	0.47	1.73	2.01	-0.21	
Difference	0.78	0.78	1.28	2.53	N/A	N/A	N/A	2.74	
Global Bond Median	-5.27	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	-2.10	
Total Other Assets									
BlackRock Multi-Asset Income Fund (BKMIX)	-1.81 (16)	-1.81 (16)	7.44 (56)	1.84 (43)	3.84 (71)	4.13 (59)	N/A	5.23 (80)	03/01/2016
50% MSCI World/50% BC Agg	-1.60	-1.60	9.70	2.06	5.58	5.80	5.82	6.89	
Difference	-0.21	-0.21	-2.26	-0.22	-1.74	-1.67	N/A	-1.65	
Global Allocation Median	-2.94	-2.94	8.12	1.45	4.66	4.49	4.77	6.25	

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 December 31, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Infrastructure									
Brookfield BSIP Access Fund	0.00	0.00	8.35	N/A	N/A	N/A	N/A	9.08	05/01/2022
CPI + 3%	1.70	1.70	5.98	7.32	7.32	6.72	6.10	6.75	
Difference	-1.70	-1.70	2.36	N/A	N/A	N/A	N/A	2.33	
Total Real Estate									
ASB Real Estate	0.00 (87)	0.00 (87)	-14.92 (100)	-9.58 (94)	-2.68 (94)	-0.30 (93)	N/A	0.59 (N/A)	06/01/2016
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	0.00	-2.68	-2.70	2.85	4.06	6.01	4.99	
Difference	0.00	0.00	-12.24	-6.88	-5.52	-4.37	N/A	-4.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	1.30	-1.13	-2.22	3.07	4.47	6.17	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 December 31, 2024

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Gross)	-0.97 (N/A)	19.82 (50)	9.26 (72)	-13.03 (45)	19.06 (70)	10.93 (10)	3.61 (70)	9.14 (17)	12.80 (33)	10.05 (41)	-0.29 (37)
Total Fund Policy	-0.55	20.87	11.36	-12.71	19.38	9.84	4.57	8.82	12.26	10.66	-1.19
Difference	-0.42	-1.06	-2.10	-0.31	-0.33	1.09	-0.96	0.32	0.54	-0.62	0.91
All Public Plans-Total Fund Median	N/A	19.81	10.59	-13.52	20.67	7.38	4.32	7.54	12.12	9.79	-0.78
Total Fund (Net)	-1.00	19.54	9.03	-13.15	18.82	10.75	3.41	8.98	12.46	9.96	-0.39
Total Equity	-0.33	30.35	19.34	-20.56	30.16	15.07	2.48	13.49	19.13	13.73	-1.52
Total Equity Policy	-0.04	32.78	20.75	-19.43	30.03	12.06	2.04	13.62	19.14	13.84	-3.15
Difference	-0.30	-2.42	-1.41	-1.13	0.13	3.00	0.45	-0.14	-0.01	-0.11	1.63
Total Domestic Equity	1.64 (41)	32.66 (43)	18.06 (46)	-16.39 (45)	32.16 (51)	15.08 (17)	2.90 (34)	17.66 (20)	18.63 (41)	15.14 (23)	-0.55 (43)
Total Domestic Equity Policy	2.63	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49
Difference	-1.00	-2.53	-2.40	1.24	0.29	0.08	-0.01	0.08	-0.07	0.17	-0.05
All Cap Blend Median	0.83	31.09	17.24	-16.99	32.39	7.68	0.37	14.96	18.19	13.22	-0.89
Total International Equity	-6.48 (33)	22.88 (86)	23.75 (6)	-32.84 (50)	24.77 (18)	14.97 (66)	1.15 (46)	1.46 (79)	20.64 (20)	8.53 (50)	-4.87 (38)
Total International Equity Policy	-7.50	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	1.02	-3.08	2.73	-8.06	0.32	11.52	1.87	-0.80	0.48	-1.27	6.91
Foreign Large Growth Median	-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95	18.23	8.50	-5.57
Total Fixed Income	-3.31	12.13	0.82	-9.52	-0.41	5.16	6.29	-0.23	3.02	3.68	2.17
Total Fixed Income Policy	-2.36	10.58	1.55	-12.52	-0.38	5.73	7.99	-0.99	0.11	4.40	2.18
Difference	-0.94	1.55	-0.73	3.00	-0.02	-0.57	-1.70	0.77	2.90	-0.72	-0.01
Total Domestic Fixed Income	-3.56 (100)	12.23 (8)	0.56 (97)	-9.74 (38)	-0.88 (98)	5.98 (69)	7.12 (82)	0.15 (22)	0.76 (47)	3.84 (58)	3.92 (4)
Total Domestic Fixed Income Policy	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	3.14
Difference	-1.49	1.84	-0.86	1.74	-0.50	0.33	-0.97	1.08	0.51	0.27	0.78
IM U.S. Intermediate Duration (SA+CF) Median	-1.51	10.21	2.56	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
Total Global Fixed Income	-0.17 (5)	10.91 (68)	3.69 (41)	-8.08 (8)	2.38 (24)	0.74 (88)	2.50 (85)	-1.92 (45)	13.81 (1)	2.68 (90)	-8.07 (75)
Blmbg. Global Multiverse	-4.96	12.24	2.69	-20.35	-0.45	5.99	7.54	-1.32	-0.56	9.23	-3.56
Difference	4.79	-1.33	1.00	12.26	2.84	-5.25	-5.04	-0.60	14.38	-6.55	-4.51
Global Bond Median	-5.27	12.04	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46	-5.13
Total Other Assets	-1.81 (16)	18.12 (79)	8.38 (76)	-14.36 (35)	12.13 (92)	2.38 (52)	6.39 (13)	2.57 (62)	7.82 (79)	N/A	N/A
50% MSCI World/50% BC Agg	-1.60	21.66	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98
Difference	-0.21	-3.54	-2.63	2.55	-1.17	-6.98	-0.01	-2.36	-0.98	N/A	N/A
Global Allocation Median	-2.94	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33	-4.66

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 December 31, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Infrastructure (Composite)	0.00	11.20	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	1.70	5.48	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01
Difference	-1.70	5.72	2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate	0.00 (87)	-21.54 (98)	-18.29 (94)	19.95 (60)	12.09 (82)	2.58 (25)	4.36 (81)	8.11 (73)	3.61 (100)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	0.00	-13.79	-5.89	-2.82	-3.67	0.85	-1.81	-0.72	-4.20	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19

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

Comparative Performance

Total Fund

As of December 31, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Equity											
Vanguard Total Stock Market (VITSX)	2.63 (21)	35.26 (46)	20.39 (51)	-18.01 (75)	32.10 (20)	15.01 (30)	2.90 (53)	17.62 (29)	18.63 (39)	15.09 (21)	-0.57 (28)
Russell 3000 Index	2.63	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49
Difference	-0.01	0.06	-0.07	-0.38	0.23	0.00	-0.01	0.04	-0.07	0.12	-0.08
Large Blend Median	2.05	34.94	20.44	-16.16	29.68	13.54	3.10	16.60	18.24	13.18	-1.28
Vanguard Equity Income Adm (VEIRX)	-0.74 (28)	26.43 (60)	12.65 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-1.98	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42
Difference	1.25	-1.34	-1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Value Median	-1.81	27.17	14.47	-9.40	34.38	-4.64	2.54	10.58	16.74	13.27	-4.40
Total International Equity											
EuroPacific Growth (REGRX)	-7.03 (35)	24.71 (43)	19.64 (68)	-32.85 (81)	24.76 (49)	14.97 (22)	1.15 (20)	1.46 (52)	20.64 (30)	8.54 (38)	-4.93 (32)
MSCI AC World ex USA	-7.50	25.96	21.02	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	0.47	-1.25	-1.38	-8.07	0.32	11.52	1.87	-0.80	0.48	-1.26	6.85
Foreign Median	-7.51	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.06	-6.64
DFA Intl Value (DFIVX)	-5.93 (18)	20.98 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	-7.12	23.14	31.51	-20.16	30.66	-11.93	-4.92	-0.36	22.55	3.52	-12.60
Difference	1.19	-2.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Value Median	-7.35	22.13	28.11	-22.33	28.82	-5.71	-5.44	-0.12	19.30	5.50	-9.89
Total Domestic Fixed Income											
Garcia Hamilton Fixed Income	-3.56 (100)	12.23 (8)	0.56 (97)	-9.74 (37)	-0.88 (98)	5.98 (69)	7.12 (82)	0.15 (23)	0.76 (47)	3.84 (58)	3.92 (4)
Bloomberg Intermed Aggregate Index	-2.07	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	-1.49	1.84	-0.86	1.75	-0.50	0.33	-0.97	1.08	0.51	0.27	0.97
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	10.21	2.56	-10.04	0.29	6.44	8.03	-0.36	0.72	3.90	2.65
Total Global Fixed Income											
PIMCO Global Opp (PGBIX)	-0.17 (5)	10.93 (68)	3.70 (40)	-8.08 (8)	2.39 (23)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	-0.95	10.63	2.10	-12.05	-0.56	4.14	10.65	0.83	-0.17	6.54	3.14
Difference	0.78	0.30	1.60	3.97	2.95	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	-5.27	12.04	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46	-5.13
Total Other Assets											
BlackRock Multi-Asset Income Fund (BKMIX)	-1.81 (16)	18.12 (79)	8.39 (76)	-14.36 (35)	12.13 (92)	2.40 (52)	6.39 (13)	2.57 (62)	7.82 (79)	N/A	N/A
50% MSCI World/50% BC Agg	-1.60	21.66	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47	-0.98
Difference	-0.21	-3.54	-2.63	2.55	-1.17	-6.96	-0.01	-2.36	-0.98	N/A	N/A
Global Allocation Median	-2.94	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33	-4.66

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

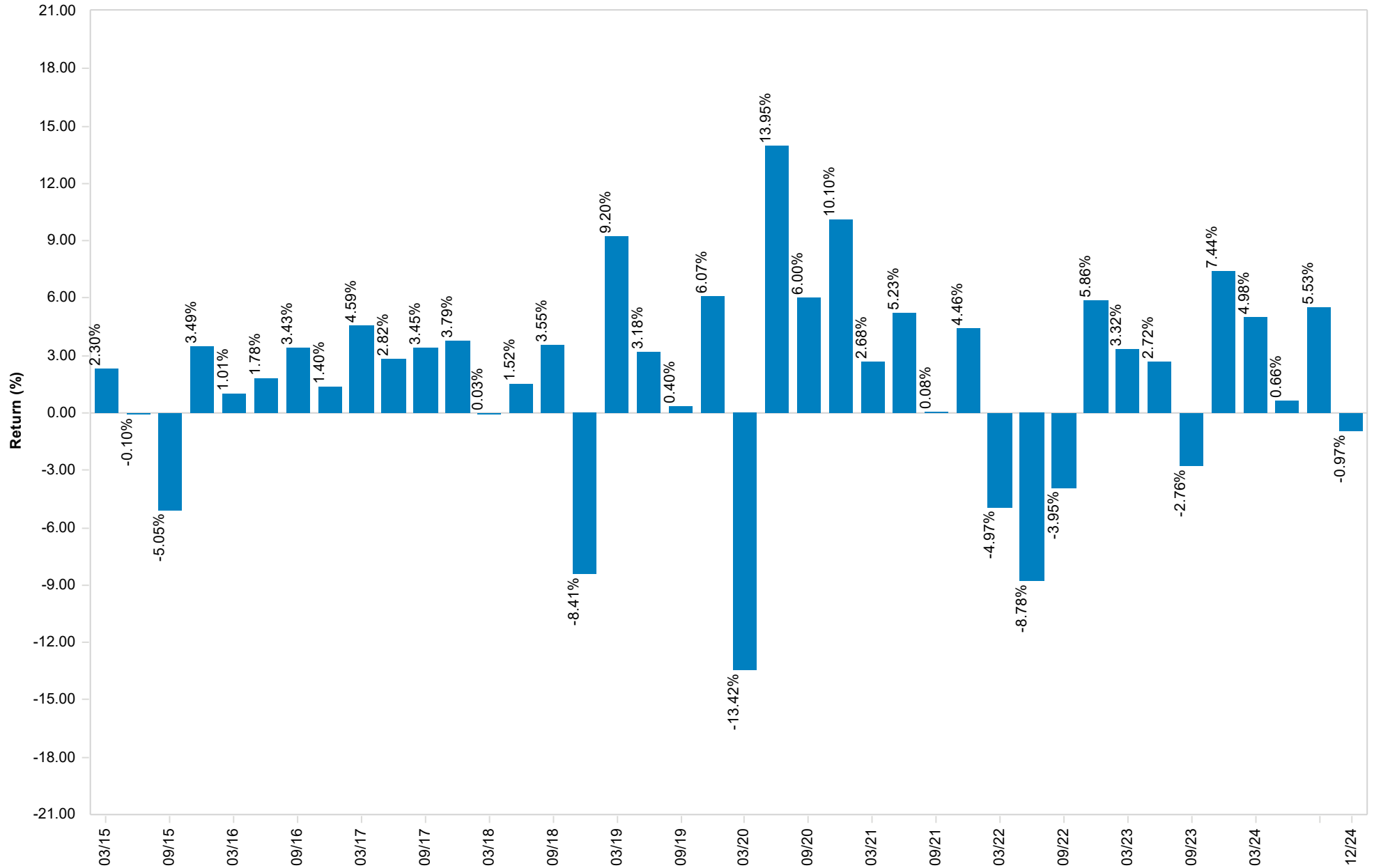
As of December 31, 2024

	FYTD	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Infrastructure											
Brookfield BSIP Access Fund	0.00	11.20	8.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	1.70	5.48	6.80	11.44	8.52	4.41	4.73	5.40	5.25	4.59	3.01
Difference	-1.70	5.72	2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate											
ASB Real Estate	0.00 (87)	-21.54 (98)	-18.29 (94)	19.95 (60)	12.09 (82)	2.58 (25)	4.36 (81)	8.11 (73)	3.61 (100)	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW) (Monthly Proxy)	0.00	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	0.00	-13.79	-5.89	-2.82	-3.67	0.85	-1.81	-0.72	-4.20	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19

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

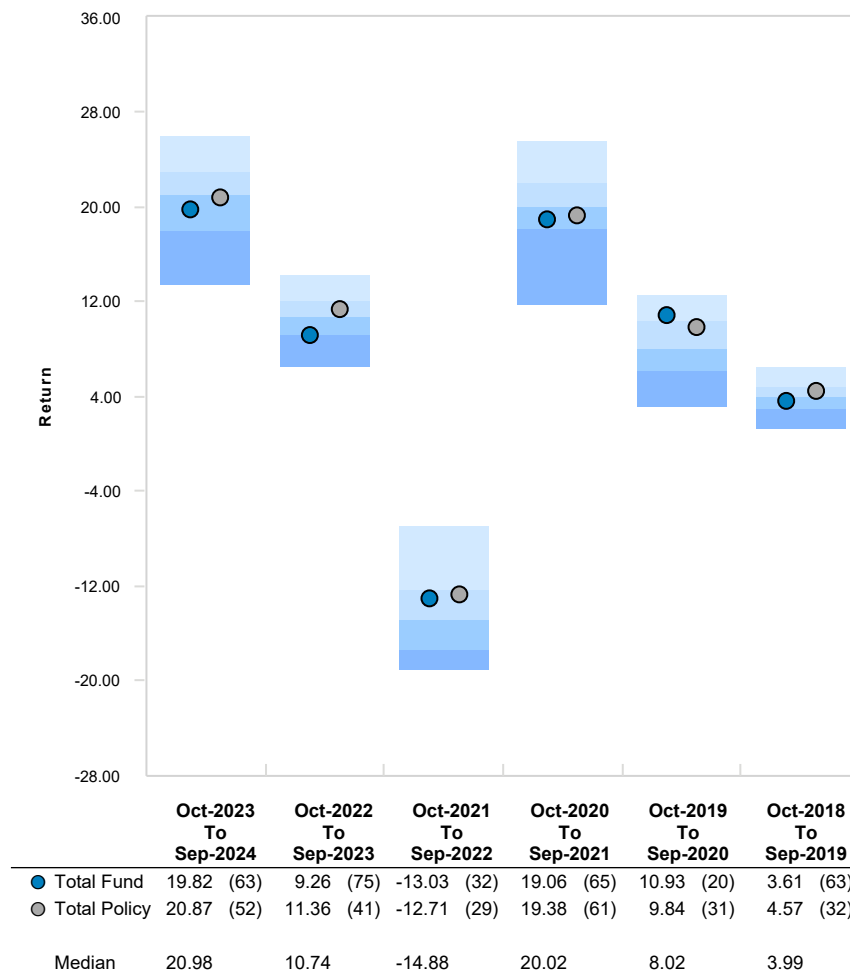
Page Intentionally Left Blank

Absolute Return



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

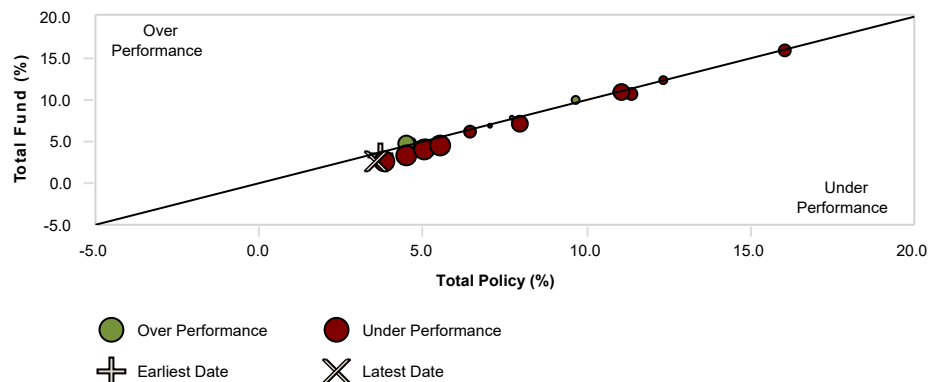
No data found.



Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund	5.53 (44)	0.66 (76)	4.98 (45)	7.44 (68)	-2.76 (42)	2.72 (76)
Total Policy	5.29 (56)	1.67 (13)	4.76 (57)	7.79 (60)	-2.60 (37)	3.61 (30)
All Public Plans-Total Fund Median	5.38	1.15	4.88	8.18	-2.96	3.27

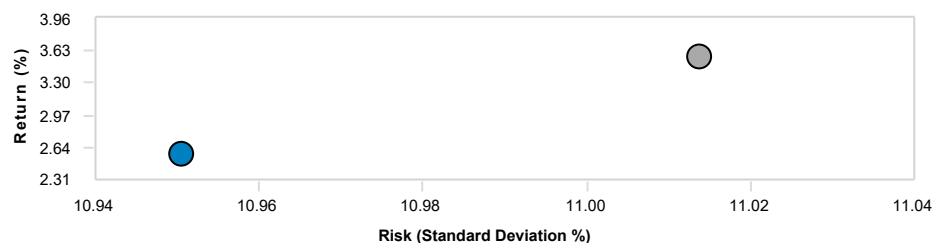
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

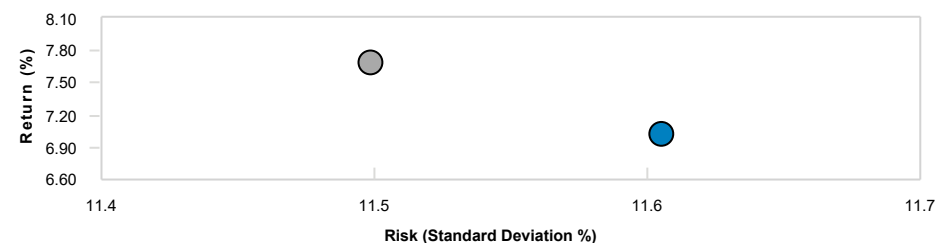
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.58	10.95
Total Policy	3.57	11.01
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.02	11.61
Total Policy	7.69	11.50
Median	N/A	N/A

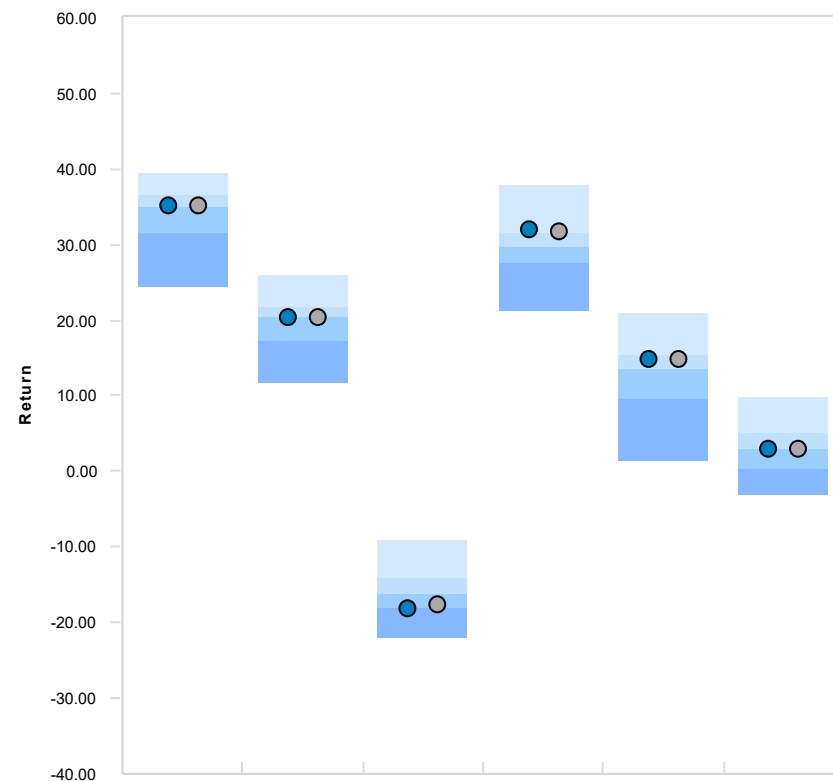
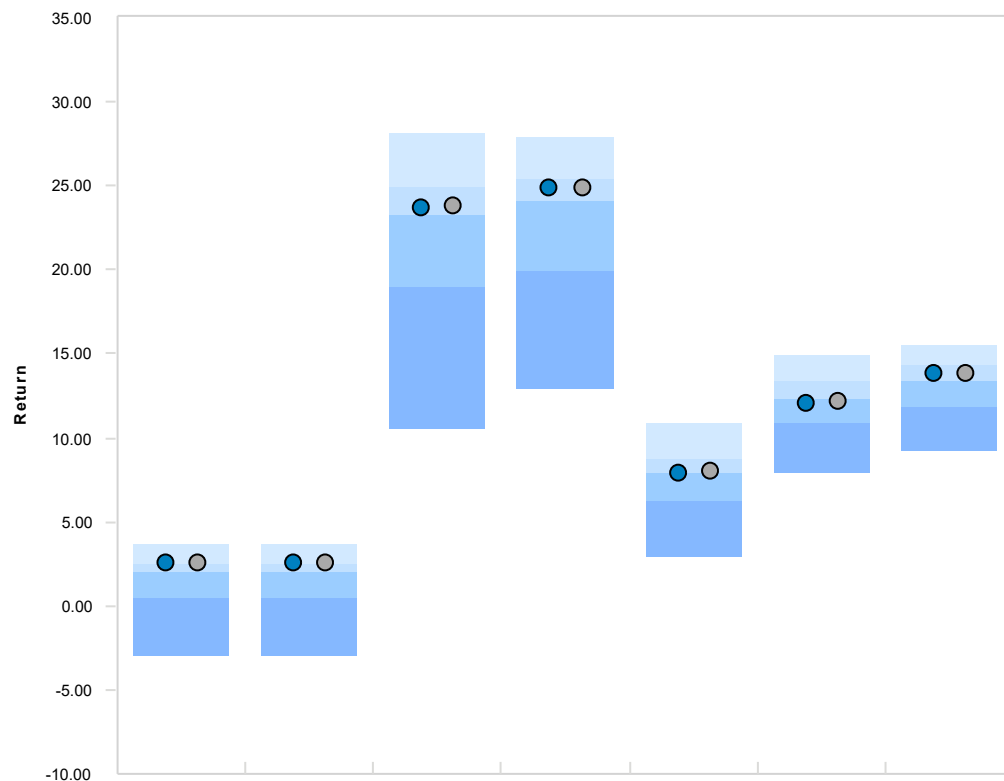
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.39	98.18	104.33	-0.91	-0.70	-0.06	0.99	7.44
Total Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	7.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.23	99.87	104.58	-0.64	-0.50	0.43	1.00	7.50
Total Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	7.37

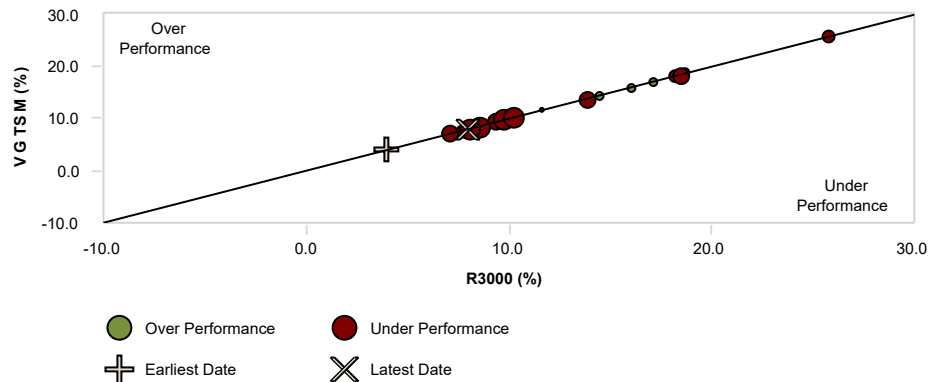
Peer Group Analysis - Large Blend



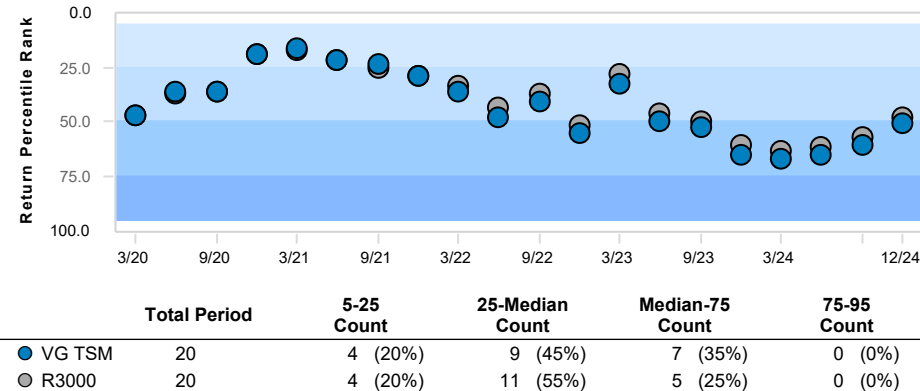
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
VG TSM	6.17 (30)	3.25 (51)	10.00 (67)	12.17 (25)	-3.29 (52)	8.42 (39)
R3000	6.23 (27)	3.22 (52)	10.02 (67)	12.07 (30)	-3.25 (48)	8.39 (41)
Large Blend Median	5.76	3.28	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years



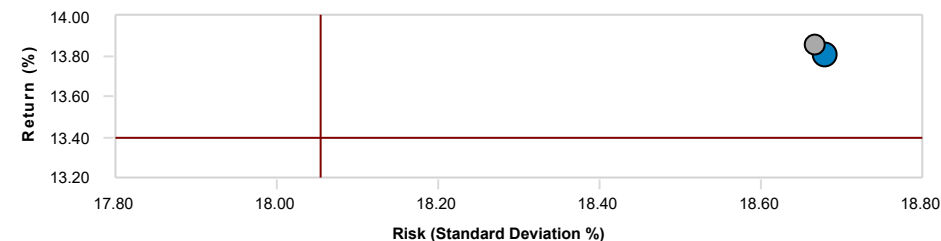
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



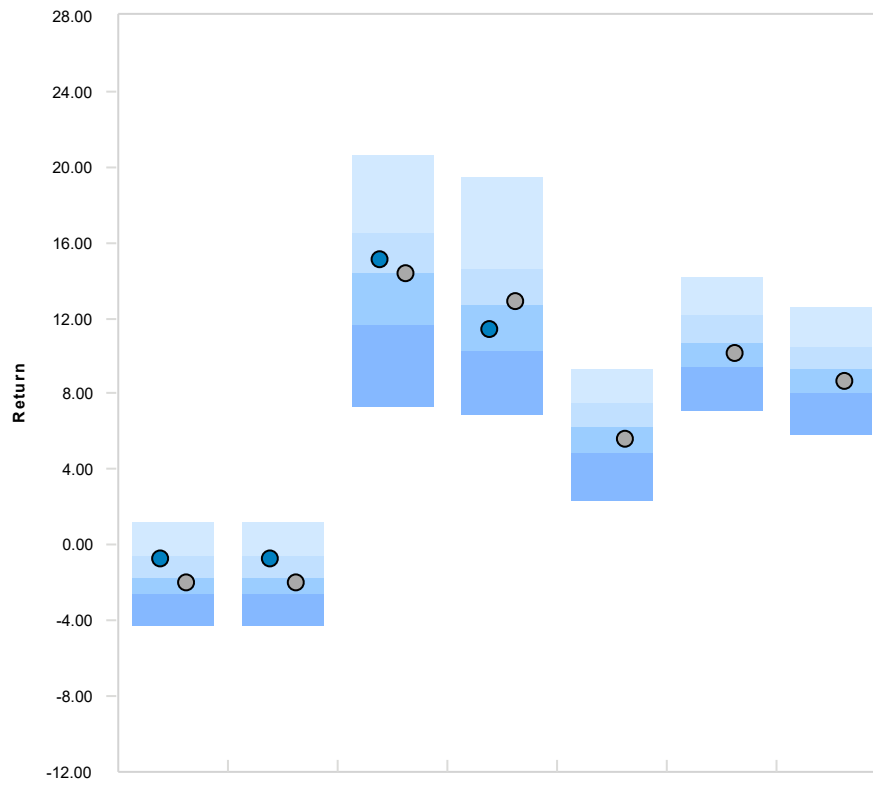
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.13	100.00	100.54	-0.14	-0.89	0.31	1.00	11.50
R3000	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

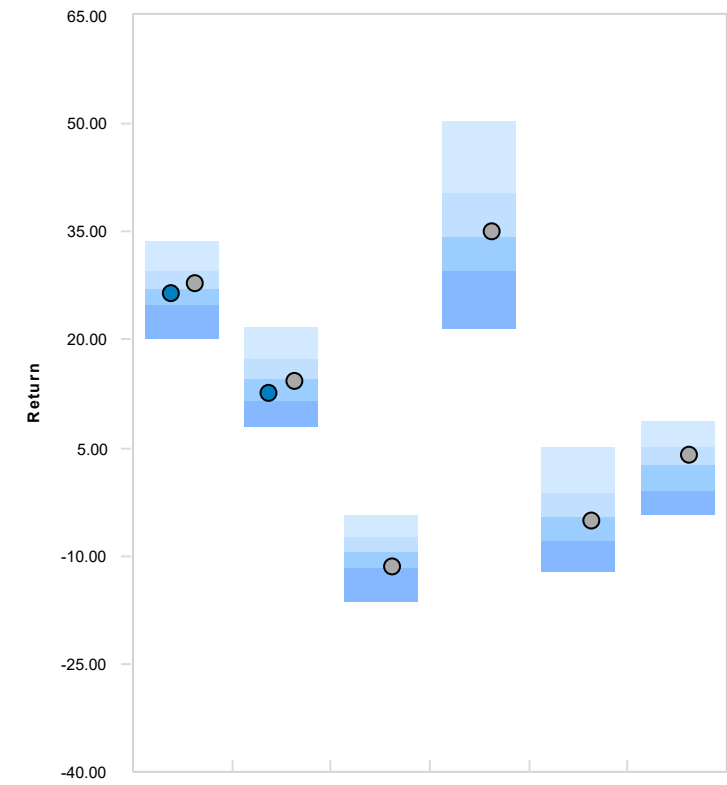
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG TSM	0.16	99.91	100.06	-0.05	-0.26	0.66	1.00	11.77
R3000	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Eq Inc (VEIRX)	-0.74 (28)	-0.74 (28)	15.16 (41)	11.40 (65)	N/A	N/A	N/A
● Russell 1000 Value	-1.98 (56)	-1.98 (56)	14.37 (50)	12.91 (47)	5.63 (62)	10.21 (61)	8.68 (61)
Median	-1.81	-1.81	14.36	12.70	6.25	10.73	9.27



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Vanguard Eq Inc (VEIRX)	26.43 (60)	12.65 (66)	N/A	N/A	N/A	N/A
● Russell 1000 Value	27.76 (45)	14.44 (51)	11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)
Median	27.17	14.47	-9.40	34.38	-4.64	2.54

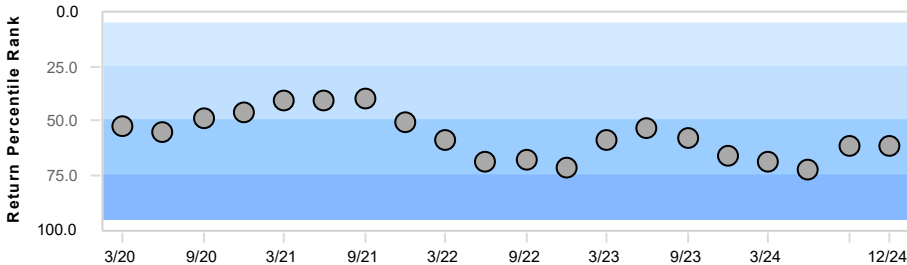
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Vanguard Eq Inc (VEIRX)	8.35 (44)	-0.68 (29)	7.81 (70)	8.98 (66)	-1.99 (32)	3.06 (70)
Russell 1000 Value Index	9.43 (21)	-2.17 (70)	8.99 (46)	9.50 (51)	-3.16 (65)	4.07 (40)
Large Value Median	8.11	-1.41	8.80	9.54	-2.67	3.66

3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



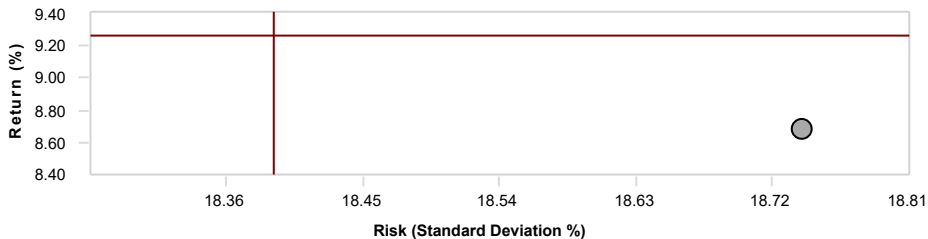
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Eq Inc (VEIRX)	0	0	0	0	0
Russell 1000 Value	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Eq Inc (VEIRX)	N/A	N/A
Russell 1000 Value	5.63	16.66
Median	6.25	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Eq Inc (VEIRX)	N/A	N/A
Russell 1000 Value	8.68	18.74
Median	9.27	18.39

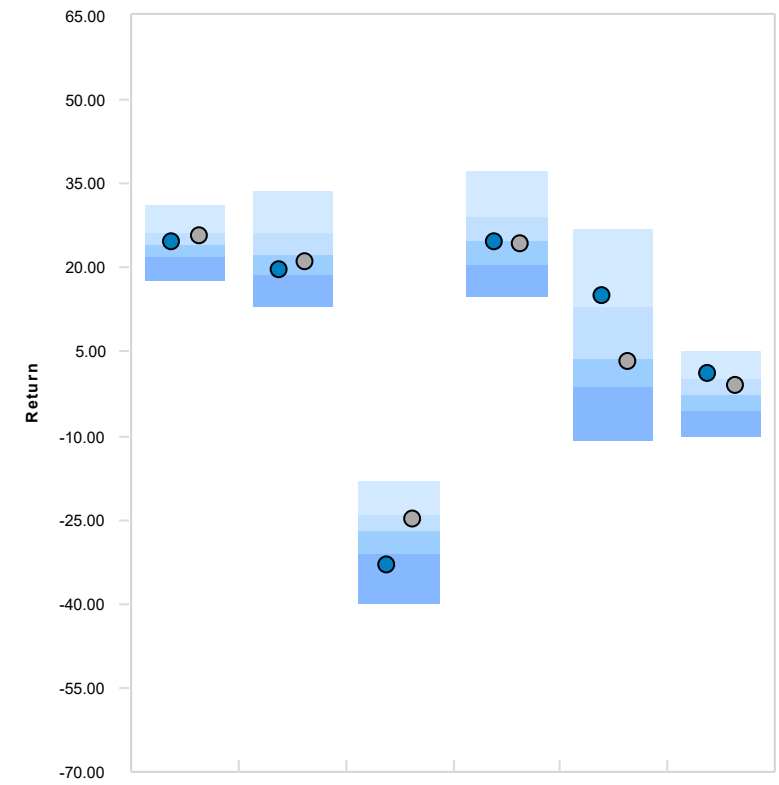
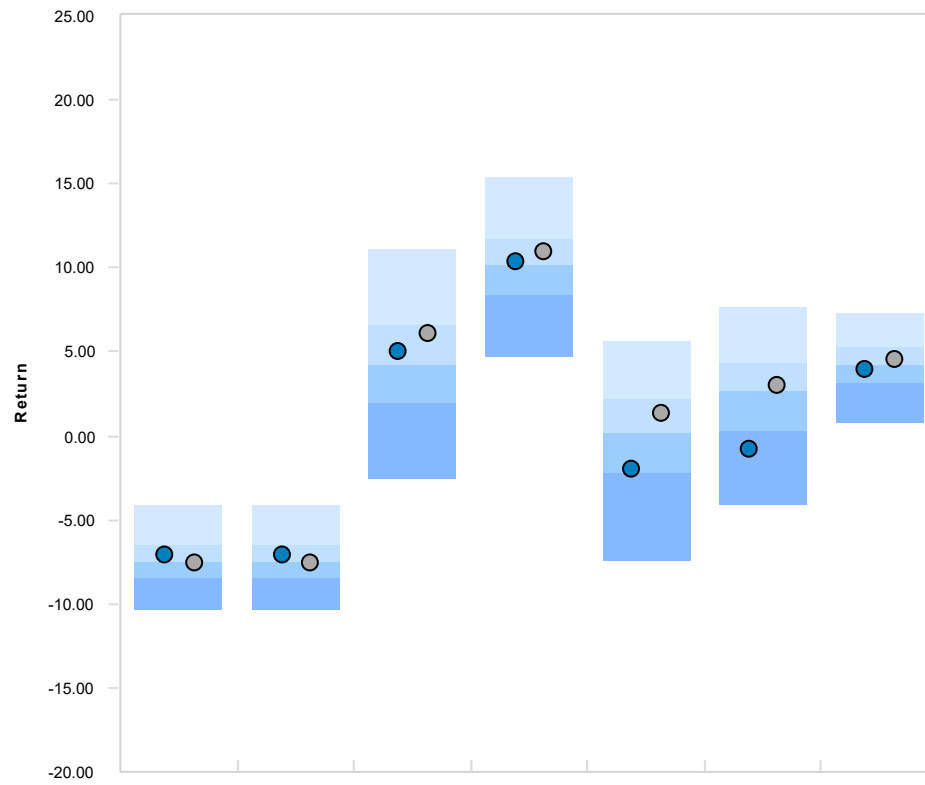
Historical Statistics - 3 Years

	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	0.18	1.00	10.74

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	0.41	1.00	12.42

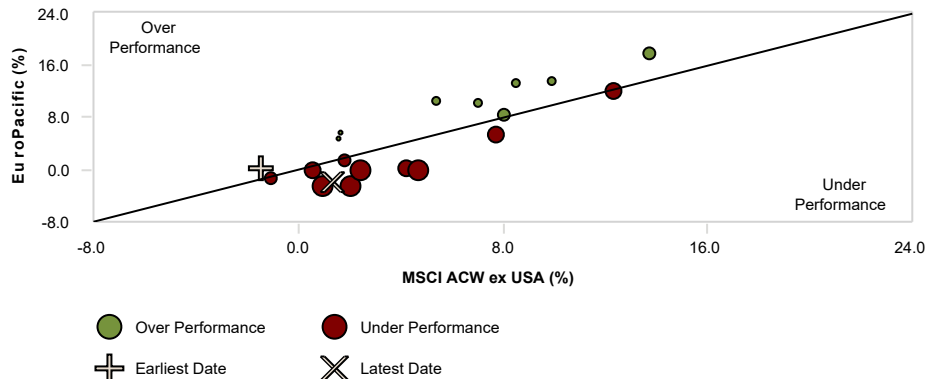
Peer Group Analysis - Foreign



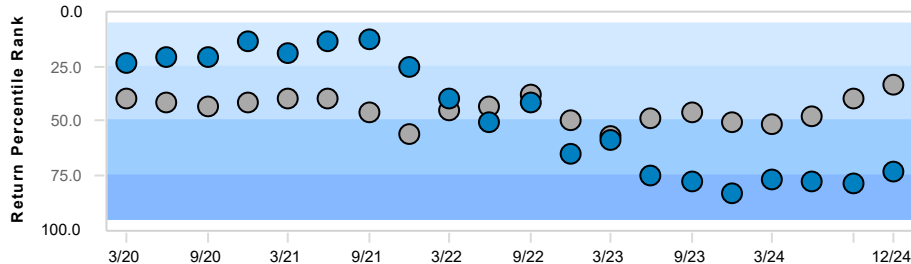
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
EuroPacific	5.41 (80)	-0.23 (55)	7.44 (17)	10.37 (48)	-6.33 (70)	2.16 (67)
MSCI ACW ex USA	8.17 (32)	1.17 (20)	4.81 (54)	9.82 (61)	-3.68 (31)	2.67 (51)
Foreign Median	7.25	-0.09	4.92	10.27	-4.76	2.71

3 Yr Rolling Under/Over Performance - 5 Years

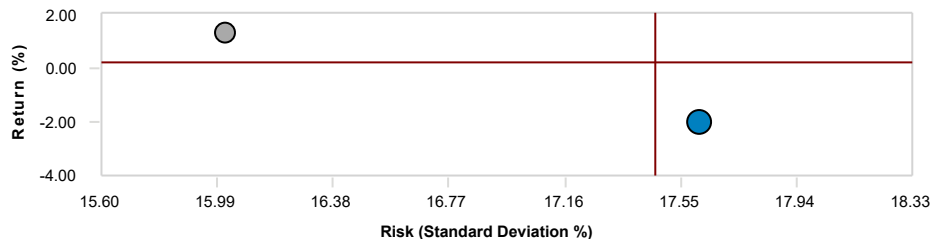


3 Yr Rolling Percentile Ranking - 5 Years



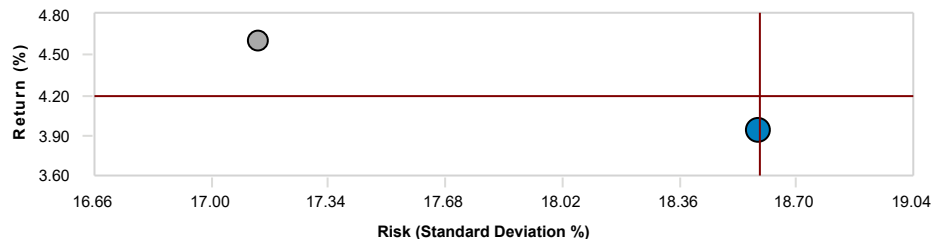
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific	20	8 (40%)	2 (10%)	5 (25%)	5 (25%)
MSCI ACW ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific	-1.97	17.61
MSCI ACW ex USA	1.35	16.01
Median	0.22	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific	3.95	18.59
MSCI ACW ex USA	4.61	17.14
Median	4.19	18.60

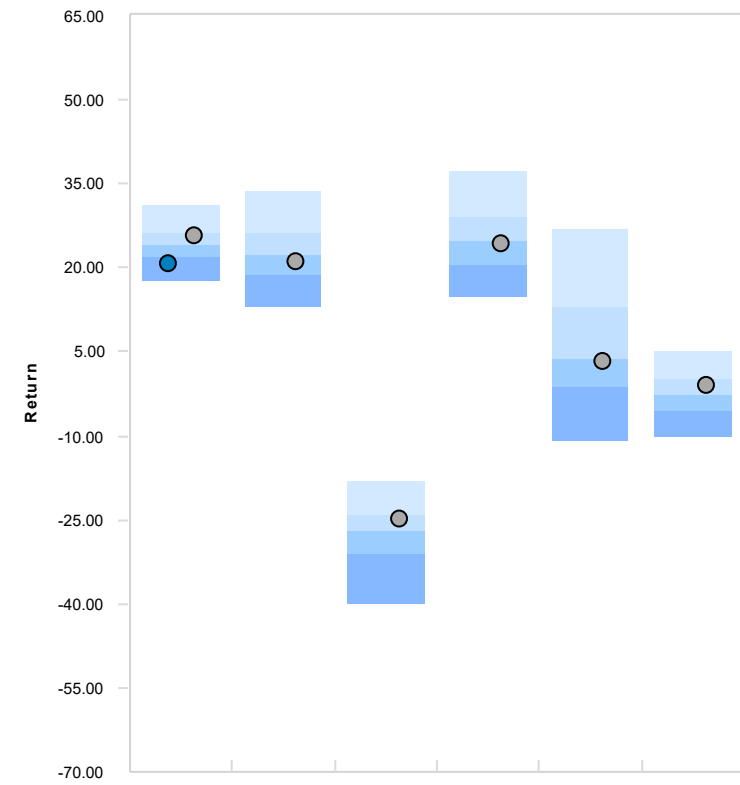
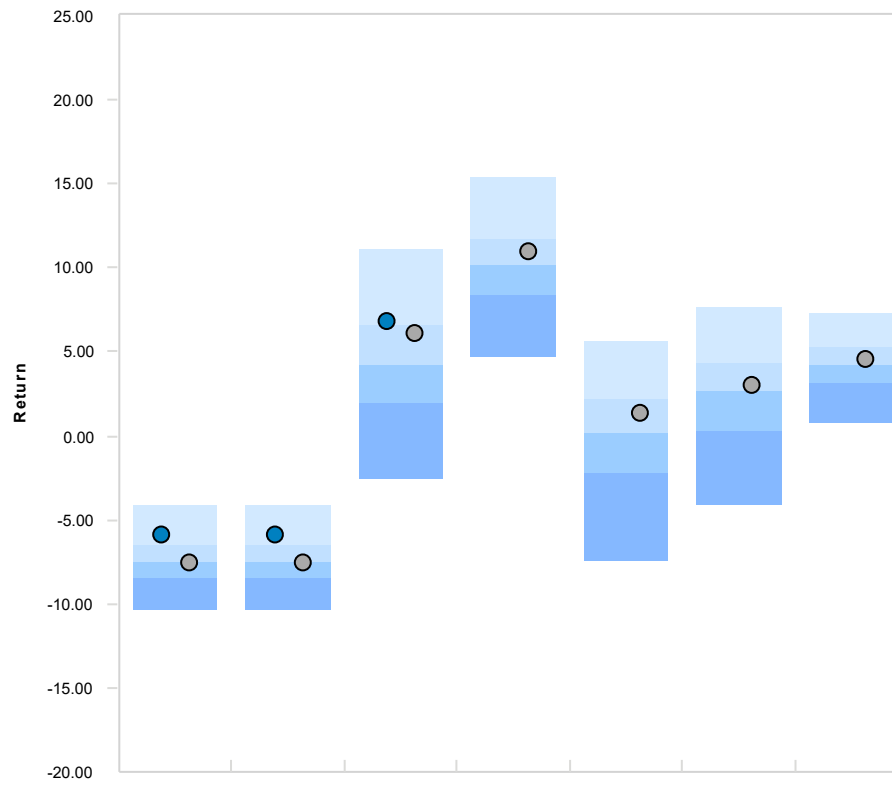
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.60	104.25	119.24	-3.18	-0.67	-0.25	1.06	12.20
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific	4.63	105.97	109.56	-0.69	-0.08	0.17	1.05	12.36
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign



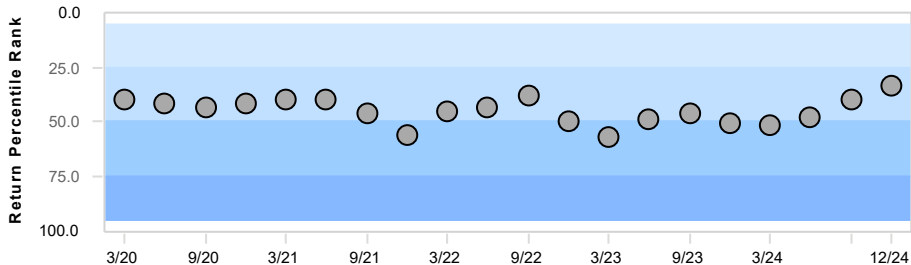
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
DFA Intl Value (DFIVX)	6.78 (60)	-0.52 (66)	6.95 (22)	6.49 (96)	0.23 (3)	3.99 (13)
MSCI ACW ex USA	8.17 (32)	1.17 (20)	4.81 (54)	9.82 (61)	-3.68 (31)	2.67 (51)
Foreign Median	7.25	-0.09	4.92	10.27	-4.76	2.71

3 Yr Rolling Under/Over Performance - 5 Years

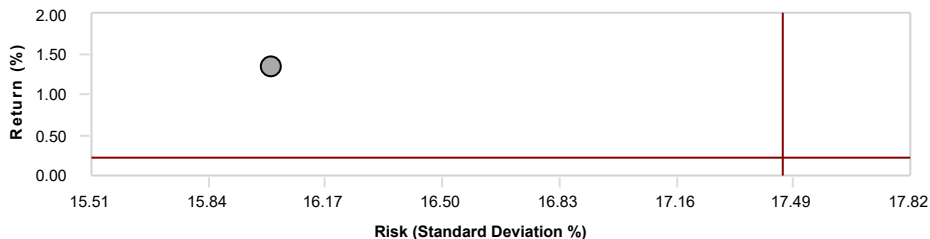
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



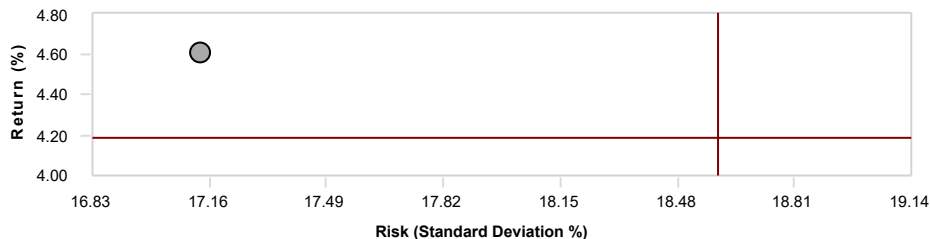
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Intl Value (DFIVX)	0	0	0	0	0
● MSCI ACW ex USA	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	1.35	16.01
— Median	0.22	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Intl Value (DFIVX)	N/A	N/A
● MSCI ACW ex USA	4.61	17.14
— Median	4.19	18.60

Historical Statistics - 3 Years

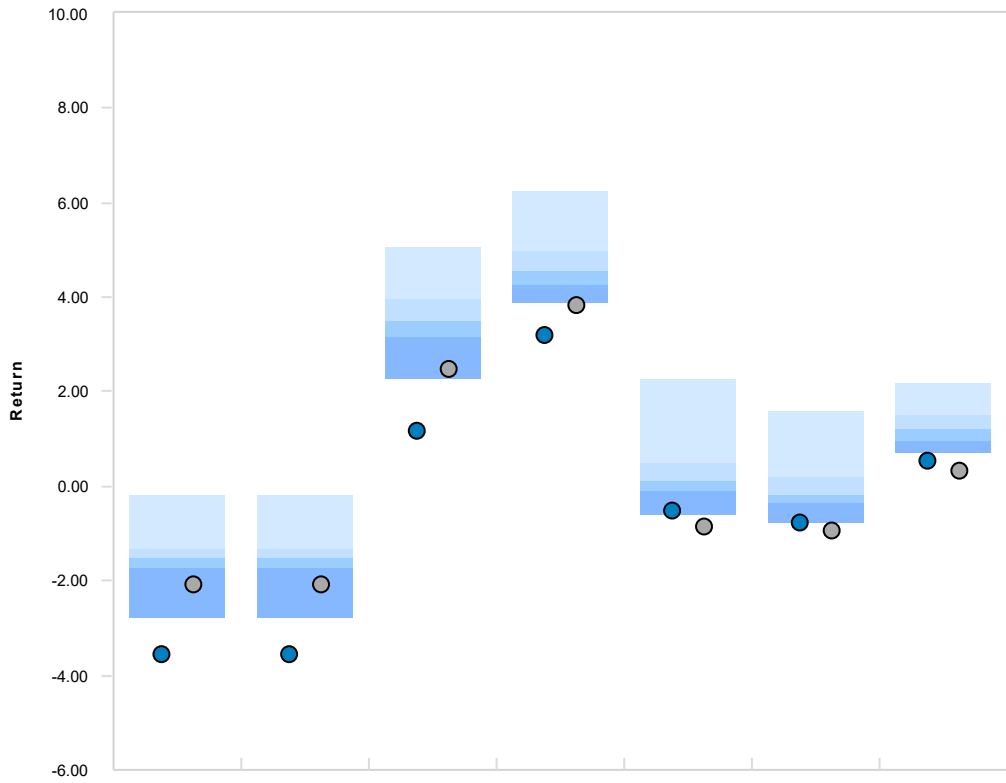
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

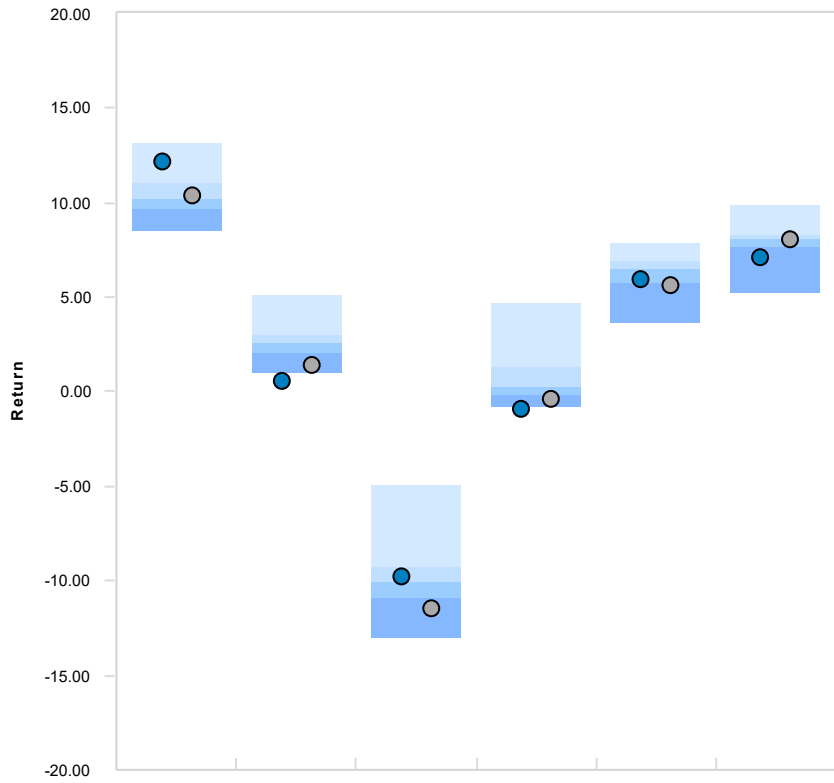
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Page Intentionally Left Blank

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GHA	-3.56 (100)	-3.56 (100)	1.16 (100)	3.19 (100)	-0.51 (91)	-0.76 (93)	0.56 (97)
● BC Int Agg	-2.07 (87)	-2.07 (87)	2.47 (95)	3.82 (97)	-0.83 (97)	-0.95 (97)	0.33 (98)
Median	-1.52	-1.52	3.51	4.55	0.13	-0.17	1.23

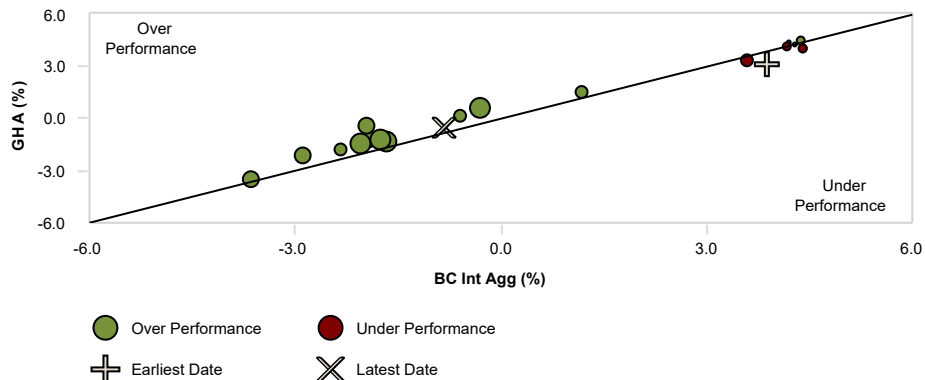


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● GHA	12.23 (8)	0.56 (97)	-9.74 (37)	-0.88 (98)	5.98 (69)	7.12 (82)
● BC Int Agg	10.39 (41)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)
Median	10.21	2.56	-10.04	0.29	6.44	8.03

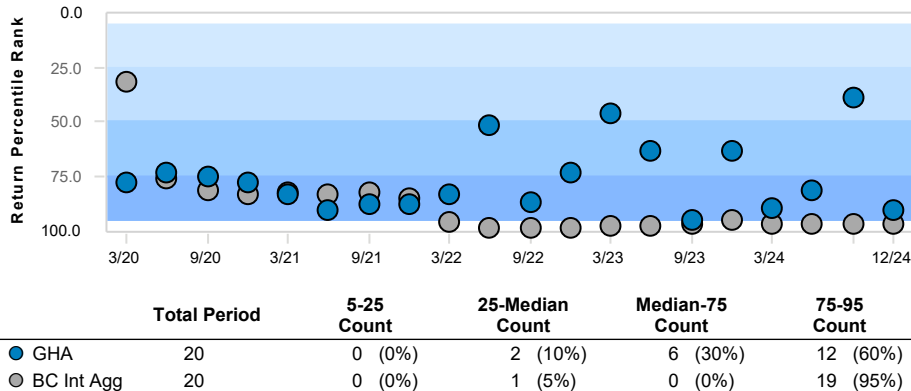
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
GHA	5.72 (2)	0.29 (97)	-1.06 (100)	6.99 (4)	-3.53 (99)	-1.09 (99)
BC Int Agg	4.60 (23)	0.46 (91)	-0.42 (96)	5.50 (24)	-1.89 (88)	-0.75 (81)
IM U.S. Intermediate Duration (SA+CF) Median	4.23	0.74	0.14	4.72	-0.82	-0.48

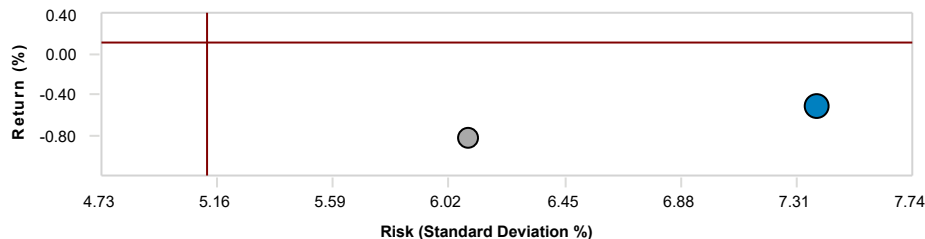
3 Yr Rolling Under/Over Performance - 5 Years



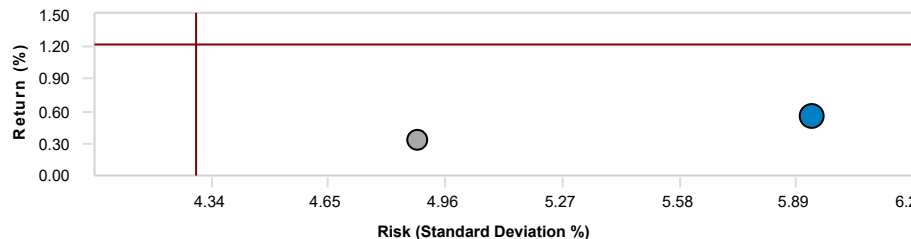
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



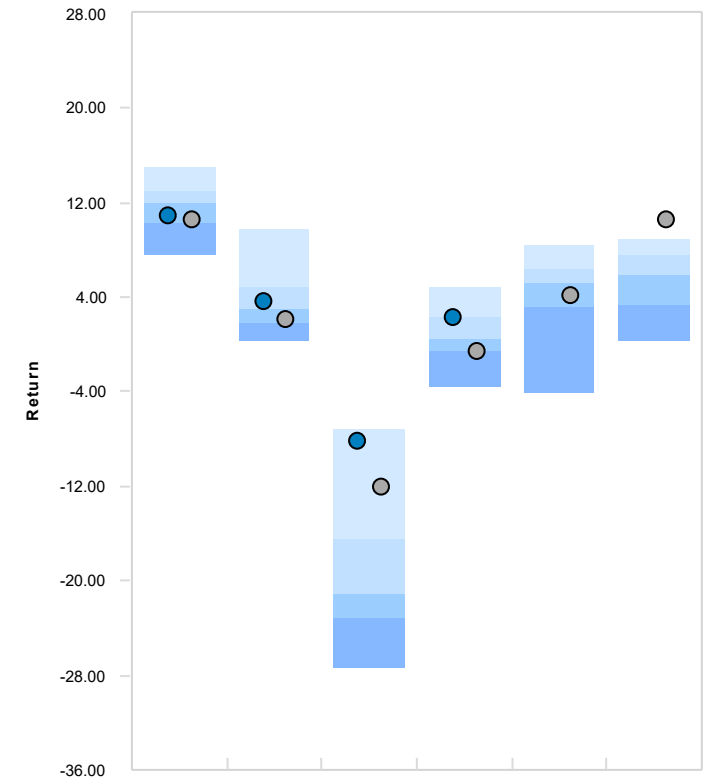
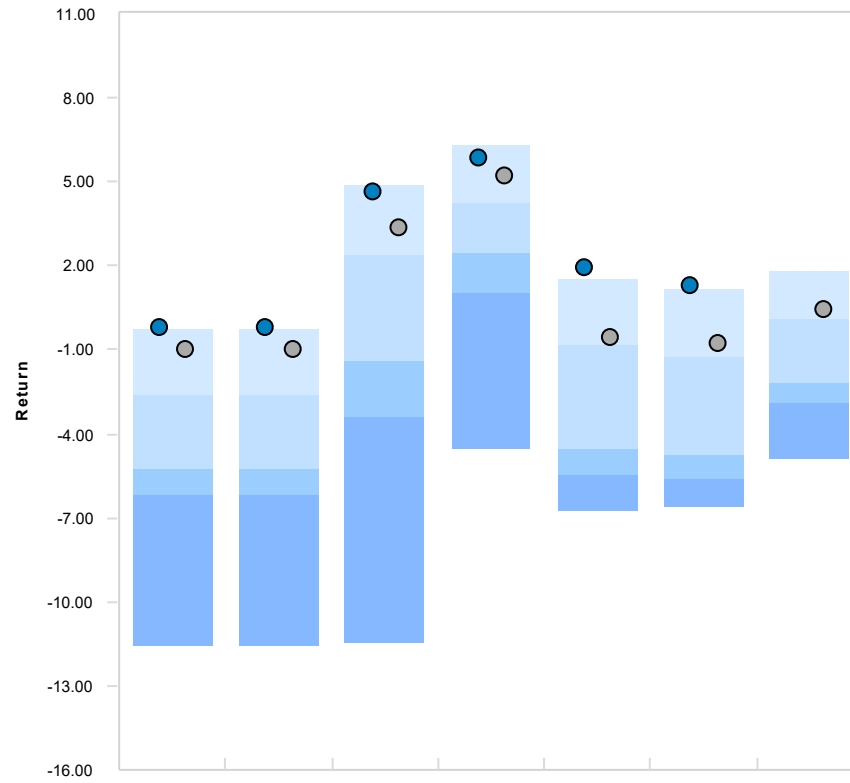
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.90	120.95	115.13	0.53	0.21	-0.56	1.19	5.06
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.76	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GHA	1.72	118.86	115.62	0.21	0.17	-0.29	1.18	3.98
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	3.37

Peer Group Analysis - Global Bond

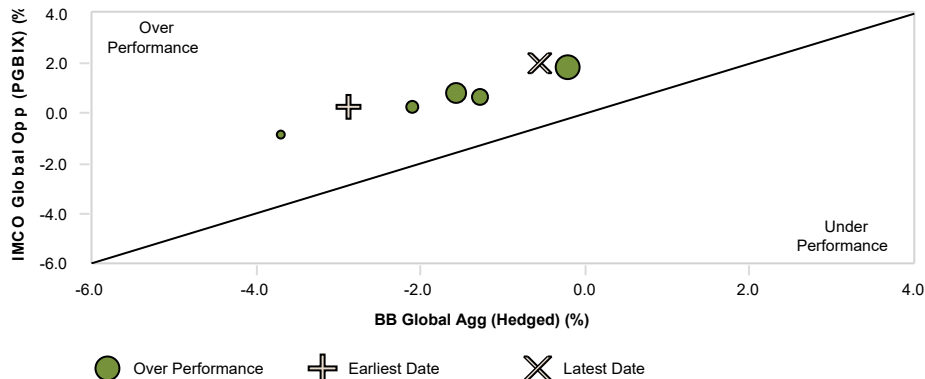


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● PIMCO Global Opp (PGBIX)	-0.17 (5)	-0.17 (5)	4.68 (6)	5.89 (9)	1.98 (3)	1.34 (5)	N/A	● PIMCO Global Opp (PGBIX)	10.93 (68)	3.70 (40)	-8.08 (8)	2.39 (23)	N/A	N/A
● BB Global Agg (Hedged)	-0.95 (14)	-0.95 (14)	3.40 (15)	5.25 (14)	-0.55 (24)	-0.76 (20)	0.47 (20)	● BB Global Agg (Hedged)	10.63 (72)	2.10 (67)	12.05 (13)	-0.56 (75)	4.14 (61)	10.65 (3)
Median	-5.27	-5.27	-1.43	2.42	-4.53	-4.75	-2.18	Median	12.04	3.08	21.11	0.53	5.16	5.90

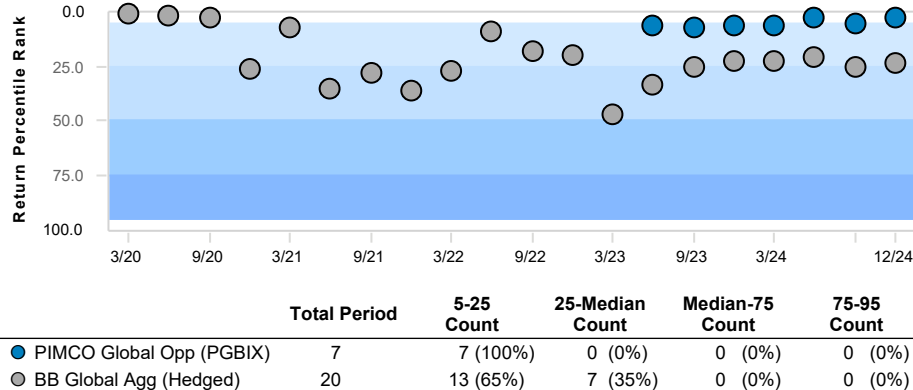
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
PIMCO Global Opp (PGBIX)	3.18 (97)	0.72 (5)	0.89 (6)	5.79 (91)	-0.66 (5)	0.02 (19)
BB Global Agg (Hedged)	4.24 (85)	0.12 (13)	0.01 (13)	5.99 (90)	-1.82 (19)	0.06 (18)
Global Bond Median	6.90	-1.12	-1.60	8.25	-3.63	-1.42

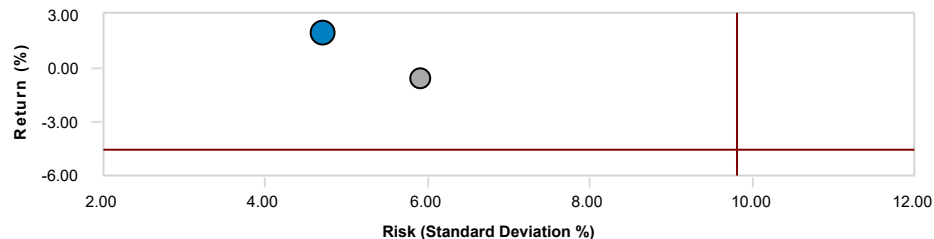
3 Yr Rolling Under/Over Performance - 5 Years



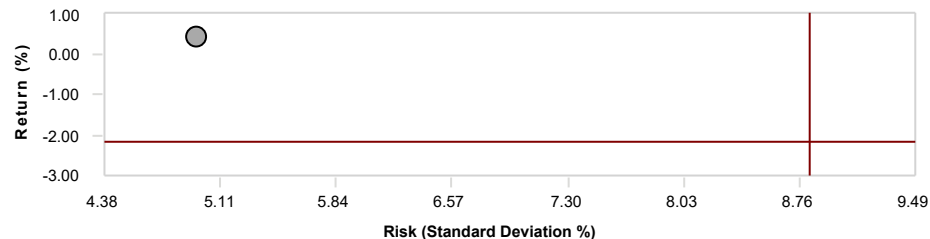
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



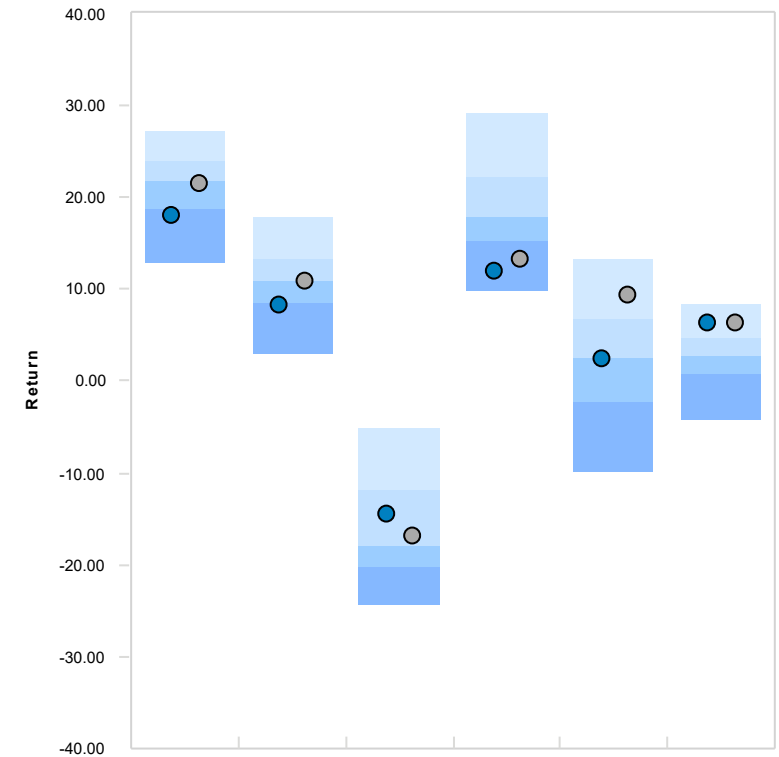
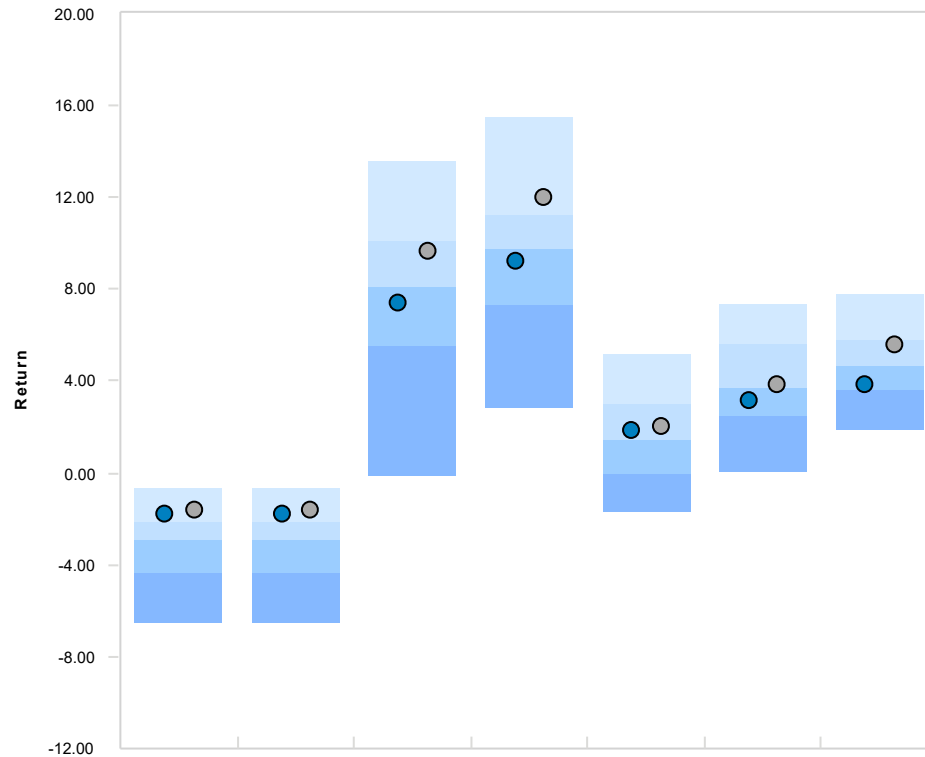
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Opp (PGBIX)	2.11	90.37	62.43	2.39	1.17	-0.39	0.75	2.68
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.74	1.00	4.03

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	-0.38	1.00	3.34

Peer Group Analysis - Global Allocation

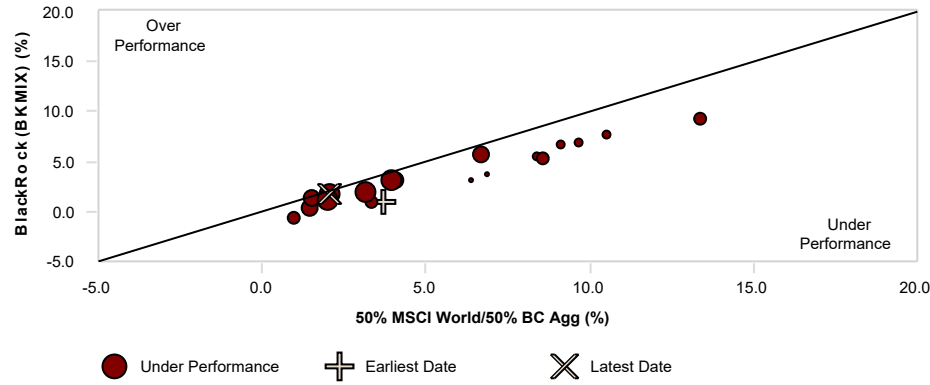


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
BlackRock (BKMIX)	-1.81 (16)	-1.81 (16)	7.44 (56)	9.27 (62)	1.84 (43)	3.17 (62)	3.84 (71)	18.12 (79)	8.39 (76)	-14.36 (35)	12.13 (92)	2.40 (52)	6.39 (13)
50% MSCI World/ 50% BC Agg	-1.60 (13)	-1.60 (13)	9.70 (30)	12.04 (20)	2.06 (38)	3.91 (47)	5.58 (28)	21.66 (51)	11.02 (48)	-16.91 (43)	13.29 (87)	9.36 (11)	6.40 (13)
Median	-2.94	-2.94	8.12	9.78	1.45	3.72	4.66	21.74	10.87	-17.97	17.97	2.56	2.68

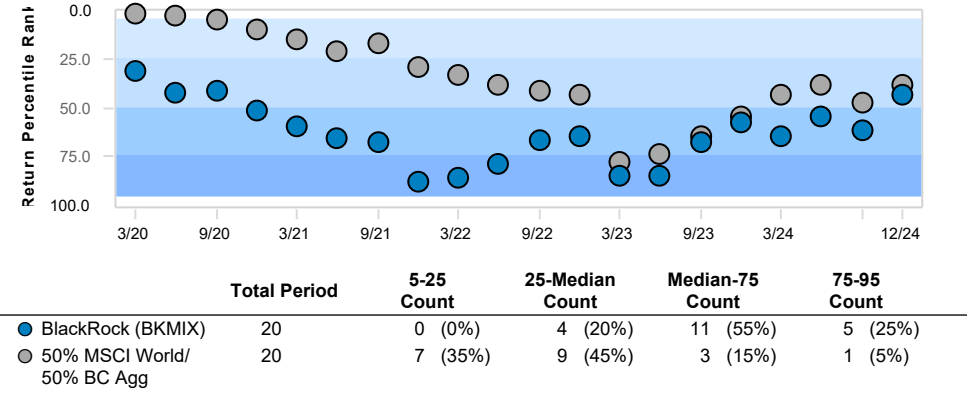
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
BlackRock (BKMIX)	5.68 (62)	0.90 (35)	2.62 (83)	7.95 (77)	-1.79 (18)	1.43 (67)
50% MSCI World/50% BC Agg	5.78 (59)	1.35 (18)	3.99 (51)	9.12 (51)	-3.32 (44)	2.97 (30)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

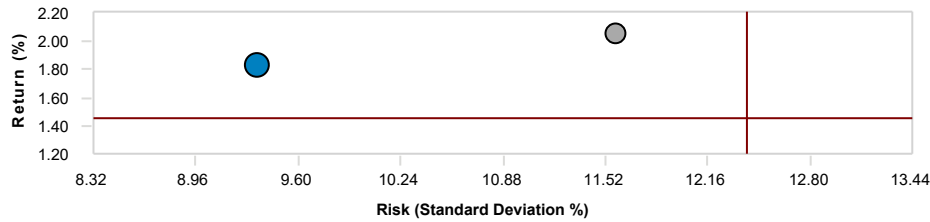
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

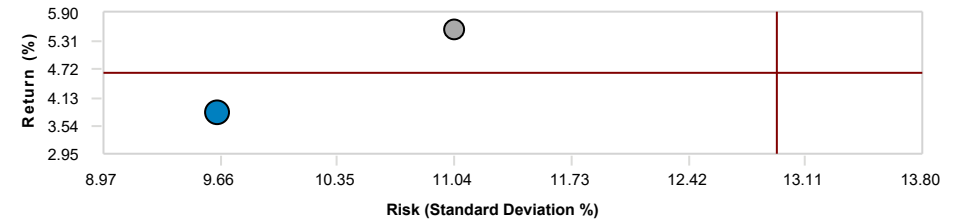


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
BlackRock (BKMIX)	1.84	9.34
50% MSCI World/50% BC Agg	2.06	11.58
Median	1.45	12.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
BlackRock (BKMIX)	3.84	9.63
50% MSCI World/50% BC Agg	5.58	11.04
Median	4.66	12.95

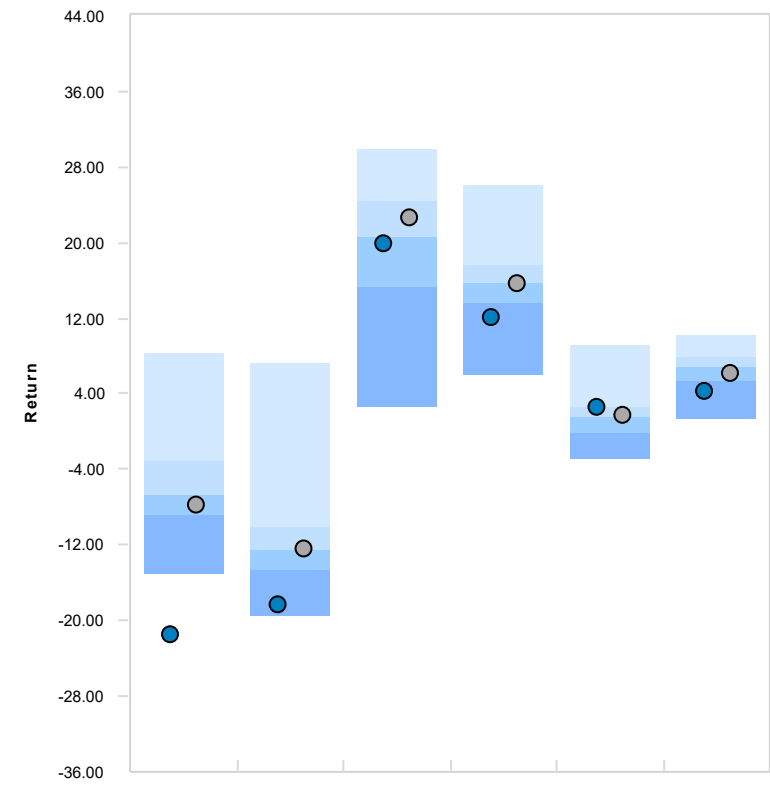
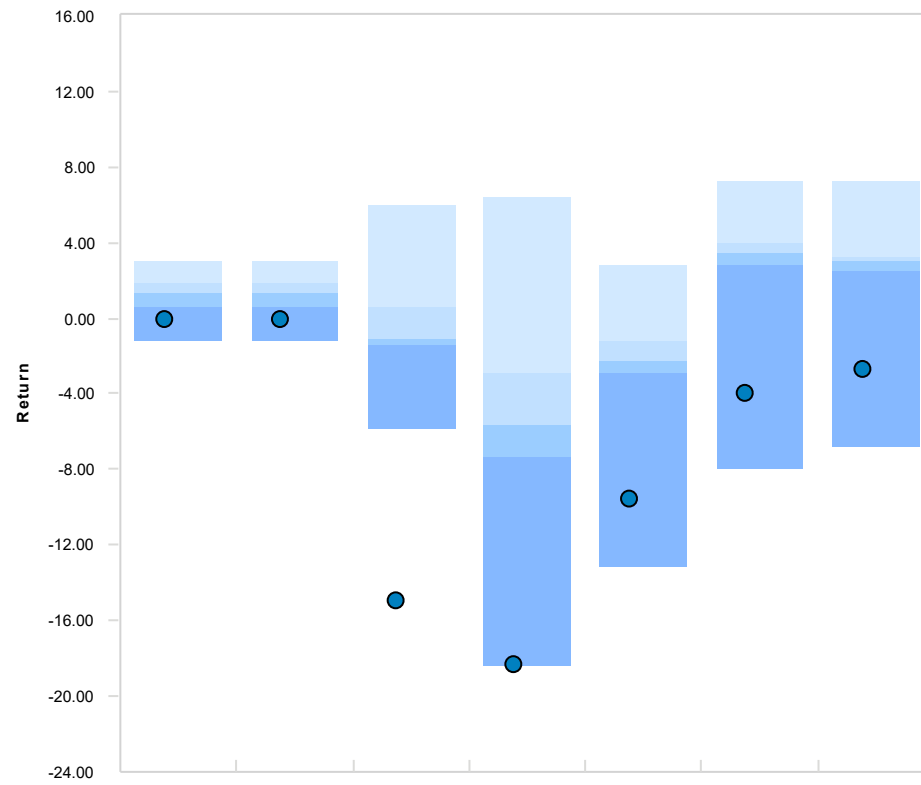
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.20	78.03	77.12	0.13	-0.14	-0.17	0.79	6.20
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	7.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BKMIX)	3.37	78.19	81.89	-0.80	-0.54	0.19	0.83	6.77
50% MSCI World/50% BC Agg	0.00	100.00	100.00	0.00	N/A	0.33	1.00	7.25

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB Real Estate	0.00 (87)	0.00 (87)	-14.92 (100)	-18.27 (95)	-9.58 (94)	-3.92 (94)	-2.68 (94)
NCREIF Fund Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	1.30	1.30	-1.13	-5.68	-2.22	3.43	3.07

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
ASB Real Estate	21.54 (98)	18.29 (94)	19.95 (60)	12.09 (82)	2.58 (25)	4.36 (81)
NCREIF Fund Index	-7.75 (63)	12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

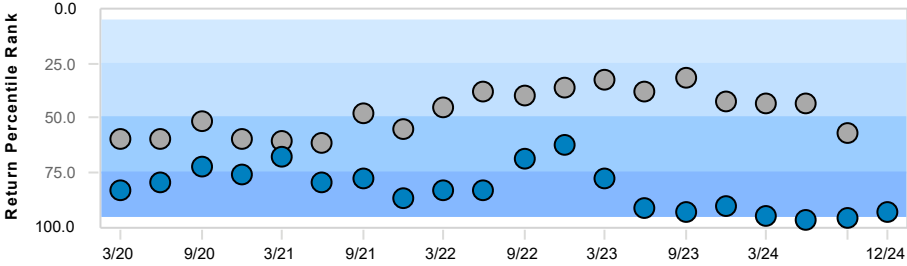
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
ASB Real Estate	-0.99 (97)	-7.77 (100)	-6.82 (98)	-7.78 (90)	-3.92 (85)	-6.22 (97)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

3 Yr Rolling Under/Over Performance - 5 Years

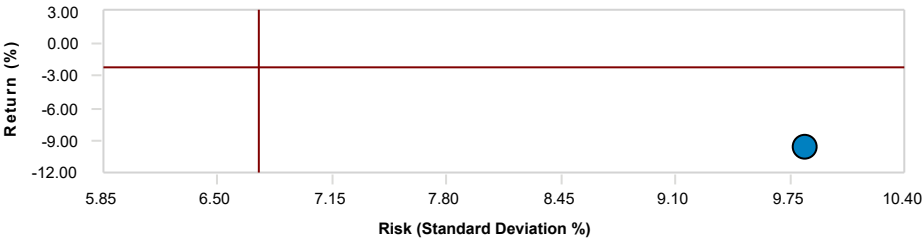
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



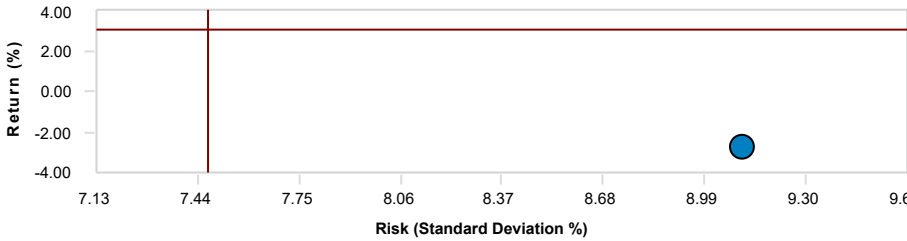
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB Real Estate	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF Fund Index	19	0 (0%)	11 (58%)	8 (42%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB Real Estate	-9.58	9.83
NCREIF Fund Index	N/A	N/A
Median	-2.22	6.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB Real Estate	-2.68	9.10
NCREIF Fund Index	N/A	N/A
Median	3.07	7.47

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	N/A	N/A	N/A	N/A	N/A	-1.25	N/A	9.47
NCREIF Fund Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB Real Estate	N/A	N/A	N/A	N/A	N/A	-0.47	N/A	7.34
NCREIF Fund Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Page Intentionally Left Blank

Comparative Performance
Manager Composite Performance Comparison
As of December 31, 2024

Comparative Manager Performance Trailing												
	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Vanguard Total Stock Market (VITSX)	23.75	(45)	7.87	(51)	13.81	(41)	13.11	(35)	12.50	(30)	13.56	(20)
Russell 3000 Index	23.81	(44)	8.01	(48)	13.86	(40)	13.16	(34)	12.55	(28)	13.56	(20)
Difference	-0.06		-0.14		-0.05		-0.05		-0.04		-0.01	
Large Blend Median	23.23		7.88		13.39		12.50		11.89		12.76	
Vanguard Equity-Income Adm	15.16	(41)	7.46	(26)	9.97	(34)	9.62	(24)	10.07	(13)	12.00	(7)
Russell 1000 Value Index	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	10.75	(36)
Difference	0.79		1.83		1.28		1.20		1.58		1.24	
Large Value Median	14.36		6.25		9.27		8.64		8.65		10.36	
EuroPacific Growth (RERGX)	5.04	(40)	-1.97	(74)	3.95	(57)	4.00	(36)	5.66	(27)	5.79	(34)
MSCI AC World ex USA	6.09	(29)	1.35	(34)	4.61	(38)	4.04	(34)	5.31	(38)	5.17	(58)
Difference	-1.05		-3.32		-0.66		-0.04		0.36		0.62	
Foreign Median	4.19		0.22		4.19		3.58		4.93		5.34	
DFA International Value I	6.88	(25)	6.71	(7)	7.13	(7)	4.35	(23)	5.60	(17)	5.13	(34)
MSCI EAFE IMI Value	6.00	(32)	5.75	(16)	5.42	(37)	3.89	(32)	5.06	(25)	5.18	(34)
Difference	0.87		0.96		1.72		0.46		0.54		-0.05	
Foreign Large Value Median	4.49		3.43		4.61		3.31		4.39		4.64	
Garcia Hamilton Fixed Income	1.17	(100)	-0.53	(91)	0.45	(97)	1.38	(98)	1.68	(91)	2.87	(31)
Bloomberg Intermed Aggregate Index	2.47	(95)	-0.83	(97)	0.33	(98)	1.30	(99)	1.45	(100)	2.20	(94)
Difference	-1.29		0.30		0.12		0.08		0.22		0.67	
IM U.S. Intermediate Duration (SA+CF) Median	3.51		0.13		1.23		1.98		2.04		2.69	
PIMCO Global Bond Opps (USD-Hdg) Instl	4.83	(6)	2.08	(3)	2.57	(4)	2.72	(5)	2.94	(3)	4.29	(1)
Bloomberg Global Agg Index (Hedged)	3.40	(15)	-0.55	(24)	0.47	(20)	1.73	(13)	2.01	(7)	2.87	(4)
Difference	1.43		2.63		2.09		0.98		0.93		1.42	
Global Bond Median	-1.43		-4.53		-2.18		-0.76		0.06		1.11	
BlackRock Multi-Asset Income Fund (BIICX)	7.39	(57)	1.79	(43)	3.81	(72)	4.08	(60)	4.27	(66)	5.83	(53)
50% MSCI World/50% BC Agg	9.70	(30)	2.06	(38)	5.58	(28)	5.80	(14)	5.82	(16)	6.41	(34)
Difference	-2.31		-0.26		-1.77		-1.72		-1.55		-0.58	
Global Allocation Median	8.12		1.45		4.66		4.49		4.77		5.91	
Brookfield BSIP Access Fund	8.35		N/A		N/A		N/A		N/A		N/A	
CPI + 3%	5.98		7.32		7.32		6.72		6.10		5.64	
Difference	2.36		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)	-2.68	(87)	-2.70	(74)	2.85	(65)	4.06	(67)	6.01	(67)	8.52	(65)
Difference	N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.13		-2.22		3.07		4.47		6.17		9.04	

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 December 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Equity Income Adm (VEIRX)	0.18	3,160,794	5,689	0.18 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	7,839,205	2,352	0.03 % of Assets
Total Domestic Equity	0.07	10,999,999	8,041	
EuroPacific Growth (RERGX)	0.47	1,609,554	7,565	0.47 % of Assets
DFA International Value (DFIVX)	0.28	1,633,637	4,574	0.28 % of Assets
Total International Equity	0.37	3,243,191	12,139	
Garcia Hamilton Fixed Income	0.30	4,580,731	13,742	0.30 % of Assets
Total Domestic Fixed Income	0.30	4,580,731	13,742	
PIMCO Global Opp (PGBIX)	0.55	384,081	2,112	0.55 % of Assets
Total Global Fixed Income	0.55	384,081	2,112	
BlackRock Multi-Asset Income Fund (BKMIX)	0.52	497,265	2,586	0.52 % of Assets
Total Other Assets	0.52	497,265	2,586	
Brookfield BSIP Access Fund	1.00	1,226,006	12,260	1.00 % of Assets
Total Infrastructure (Composite)	1.00	1,226,006	12,260	
ASB Real Estate	1.25	1,364,565	17,057	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.75 % Thereafter
Total Real Estate	1.25	1,364,565	17,057	
Total Cash & Equivalents*		393,963		
Total Fund	0.30	22,689,801	67,938	

*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 December 31, 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 December 31, 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.

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

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

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

MARINER

Access to a wealth of knowledge and solutions.