CTY OF COCOA BEACH, FLORIDA
POLICE AND FIRE PENSION BOARDS

DATE: February 4, 2025 TIME: 3:00pm
LOCATION: COCOA BEACH COUNTRY CLUB
5000 Tom Warriner Blvd Cocoa Beach, FL

WELCOME! We are very glad you have joined us for today's meeting. Any person desiring to appeal any decision made by the Police and Fire Pension Boards, with respect to any matter considered at such meeting to hearing, will need a record of the proceedings, and for such purpose such person may need to insure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.
GENERAL RULES ORDER: The Boards are pleased to hear all relevant comments. If you wish to appear before the Boards, please wait to be recognized by the Chairman. When you are recognized, state your name and address an
d speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. Thank you for participating in your City Government and making Cocoa Beach "The Jewel of the Space Coast".
Broadcasting of Meetings- Live meeting broadcasts on Spectrum- Channel 499 Comcast (North Brevard) Channel 51. Comcast (South Brevard) Channel 13, AT&T U-verse Channel 99 and www.cityofcocoaveach.com/290/City-Boards-special-Magistrate . Report issues: IT Support Desk- 321-868-3319-a recorded line or "report a concern "via the City's webpage Meeting Video Archives: www.cityof cocoabeach.com , under the Government tab.
American with Disabilities Act-ATTN: PERSONS WITH DISABILITIES. In accordance with the Americans with Disabilities Act and 286.26, Florida State Statutes, persons needing special accommodations to participate in this proceeding need at least forty-eight (48) hours prior to the meeting, contact the Office of the City Clerk, at 321-868-3286; Florida Relay Service (800) 955-8771 (TTY); or (800) 955-8770 (Voice); or 711.

Board Members- Fire- A.J. Anderson, Laitham Kellum, Michelle Flynn, Dean Rosenquist, Steven Lea
Police-Tommy Blair, Kris Kuehn, Dan Adovasio, William Stanley, Joseph Smith

A. Roll Call

B. Public Comment

C. Minutes December 4, 2024

D. Expenses Paid

Police	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
	$97,400.00				
Attorney	$10,000.00	12/13/2024 01/16/205	$ 3,073.60 $ 597.50	$ 4,542.20 $1,468.60	$1,468.60 $ 871.10
Salem Trust	$10,000.00		$	$7,325.62	$7,325.62
Mariner	$26,500.00	12/30/2024	$ 6,625.00	$19,875.00	$13,250.00
Foster & Foster	$27,000.00			$-648.00	$
Admin Fee	$ 5,400.00	Jan, Feb	$ 900.00	$ 4,050.00	$ 3,150.00

IME R Betts	$ 7,000.00	11/27/2024 01/09/2025	$ 2.500.00 $ 6,041.65	$ 4,500.00	-1,541.65
Travel and Education	$5,000.00			$ 4,481.89	$ 4,481.89
Alliant Liability and Cyber Insurance	$6,500.00	12/6/2024 12/18/2024	$ 3,992.53 $ 800.00	$2,507.47	$1,707.47
N. Romero-Resigned-Refund		12/11/2024	$ 639.13		
K. Wertz-Retired		12/13/2024	$ 3,463.98		
Fire	**Budget 2023/2024**	**Invoice**	**Amount**	**Previous Balance**	**Balance in Budget**
	$$97,400.00				
Attorney	$10,000.00	01/16/2025	$597.50	$9,426.40	$ 8,828.90
Salem Trust	$10,000.00			$7,283.34	$ 7,283.34
Mariner	$26,500.00	12/30/2024	$ 6,625.00	$19,875.00	$13,250.00
Foster & Foster	$27,000.00	1/16/2025	$ 1,444.00	$9,123.00	$7,679.00
Admin Fee	$ 5,400.00	Jan, Feb	$ 900.00	$ 4,050.00	$ 3,150.00
IME Fee	$ 7,000.00				$ 7,000.00
Travel and Educatio n	$ 5,000.00			$ 5,000.00	$4,481.89
Alliant Liability and Cyber Insurance	$ 6,500.00	12/06/2024 12/18/2024	$3,434.00 $ 800.00	$3,066.00	$2,266.00

E. Mariner- Quarterly Report – December 31, 2024- Kerry Richardville

F. Attorney- Pedro Herrera-

G. Next Quarterly Meeting- May 6, 2025

H. Adjourn

City of Cocoa Beach
POLICE & FIRE PENSION BOARD
MINUTES
December 4, 2024

PD: T. Blair, Kris Kuehn (Absent), Dan Adovasio , William Stanley(late 3:20) Joseph Smith
FD: A. J. Anderson, Laitham Kellum (late 3:15), Michelle Flynn, Steven Lea (absent) D. Rosenquist
Attorney by phone, Kerry Richardville, Mariner(phone),

A. Roll Call

B. Public Comments

C. Reappointment- 5th Member-Motion by M. Flynn to reappoint Dean Rosenquist as 5th Member 2nd by L. Kellum. All in favor 4

D. Minutes for August 6, 2024
Motion by D. Rosenquist to accept Minutes as presented and 2nd by W. Stanley. All in favor 4.
Motion by L. Kellum to accept Minutes as presented 2nd by A.J, Andersen. All in favor 4.

E. Expenses Paid

Police	**Budget 2023/2024**	**Invoice**	**Amount**	**Previous Balance**	**Balance Now**
	$97,400.00				
Attorney	$10,000.00	10/15/2024 11/6/2024	$ 5,138.50 $ 319.30	$10,000.00	$4,542.20
Salem Trust	$10,000.00	10/24/2024	$ 2,674.38	$10,000.00	$7,325.62
Mariner	$26,500.00	9/30/2024	$ 6,625.00	$26,500.00	$19,875.00
Foster & Foster	$27,000.00	11/11/2024	$27,648.00	$27,000.00	$ -648.00
Admin Fee	$ 5,400.00	Oct, Nov, Dec	$ 1,350.00	$ 5,400.00	$ 4,050.00
IME	$ 7,000.00	9/6/2024	$ 1,550.00	$ 7,000.00	$ 5,450.00
Travel and Education	$5,000.00	11/18/2024	$ 518.11	$ 5,000.00	$ 4,481.89
Alliant Liability	$6,500.00				

and Cyber Insurance					
S. Rosenfeld-Retired		$ 6,569.67			
			$		
Fire	**Budget 2023/2024**	**Invoice**	**Amount**	**Previous Balance**	**Balance in Budget**
	$$97,400.00				
Attorney	$10,000.00	9/18/2024	$ 573.60	$10,000.00	$ 9,426.40
Salem Trust	$10,000.00	10/24/2024	$ 2,716.66	$10,000.00	$ 7,283.34
Mariner	$26,500.00	9/30/2024	$ 6,625.00	$26,500.00	$19,875.00
Foster & Foster	$27,000.00	11/11/2024	17,877.00	$27,000.00	$ 9,123.00
Admin Fee	$ 5,400.00	Oct Nov Dec	$ 1,350.00	$ 5,400.00	$ 4,050.00
IME Fee	$ 7,000.00				
Travel and Educatio n	$ 5,000.00	11/18/2024	$ 518.11	$ 5,000.00	$4,481.89
Alliant Liability and Cyber Insurance	$ 6,500.00				

Motion by D. Adovasio to accept the expenses paid and 2nd by W. Stanley. All in favor 4.
Motion by A.J. Andersen to accept the expenses paid and 2nd by D. Rosenquist. All in favor 4.

F. Fiscal Year Expenses for 2023/2024- Motion to accept Expenses by T. Blair and 2nd by W. Stanley. All in favor 54
Motion made by D. Rosenquist to approve the Expenses and 2nd by A.J. Anderson. All in favor 4.

G. Liability and Cyber Insurance Renewal- Renewal quotes motion by T. Blair to accept the quotes and 2nd by W. Stanley. All in favor 4.
Motion by A.J. Anderson to accept the quotes and 2nd by D. Rosenquist. All in favor 4. M. Flynn would like to see RFP's for possibly the August Meeting.

H. Actuarial Report- Fire/Police-Doing Police first, the required contribution from the combination of City and State sources for the year ending September 30, 2026, is 32.44%, the City may contribute 28.03% of each members salary and then make a one-time adjustment to account for the actual State Monies received. There was a shortfall of $49,763.17 is due in addition to the stated requirement for fiscal year ending September 30, 2025. There were 3 deaths reported, 2 retirees and 1 beneficiary. Funding is coming back up. The investment return is lowered from 7.40% to 7.20% in conjunction with this valuation of the plan.
Motion to accept the Actuarial Valuation by J. Smith and seconded by W. Smith. All in favor 4.
Fire- Similar to police-the required contribution from the combination of City and State sources for the year ending September 30, 2026, is 37.90%, the City contributes 31.81% of each member's salary and then make a one-time adjustment to account for the actual State Monies received. There was a shortfall contribution of $103,210.13 due to additional requirements for fiscal year ending September 30, 2025. Ordinance 1684 adopted February 1, 2024, amended the plan for compliance with Section 112.1816, Florida Statutes. Actuarial Impact Statement was previously submitted for this change. The investment return was lowered from7.40% to 7.20% in conjunction with this valuation of the plan. Motion the accept the Actuarial Valuation by L. Kellum and 2nd by D. Rosenquist. All in favor 4.

The Rate of Return -The Consultant at the meeting Dec 4, 2024, discussed the total expected rate of return of the fund. It is reasonable to expect that for the current year, the next several years, and the long-term, thereafter we shall earn 7.2 % net of investment expenses. Both boards moved to accept the rate of return.

I. Mariner- Quarterly Report- September 30, 2024- Kerry Richardville
Both plans did well for the quarter.
The Fire was at $17,987,041 at the end of Quarter June and for Quarter ending September 30, 2024, was $18,819,741
For Police was $17,816,168 at the end of Quarter June and for Quarter ending September 30, 024, was $18,558,758.
Net of fees for Police was 4.87 and Fire 4.78
Both funds are in line with target. Four properties are under contract.

J. Dates for next fiscal year- February 4, May 6, August 6 and December 16 all at 3:00pm. Both plans approved the dates.

K. Attorney- Madison Levine-
Went over two Amend Statues Pertaining to Governmental Entities in Florida and Their Respective Agreements with Vendors.
1. Florida Statute 287.138 Foreign Countries of Concern
2. Florida Statute 787.06(13)

L. Next Meeting- February 4, 2025

M. Adjourn- 3:55 J Smith, T Blair, L Kellum, AJ Anderson

Chairperson Police

Chairperson Fire

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IME Fee	$ 7,000.00				$ 7,000.00
Travel and Education	$ 5,000.00			$ 5,000.00	$4,481.89
Alliant	$ 6,500.00	12/06/2024	$3,434.00	$3,066.00	

Cocoa Beach Police Officers' Retirement System

Investment Performance Review
Period Ending December 31, 2024

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.

- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.

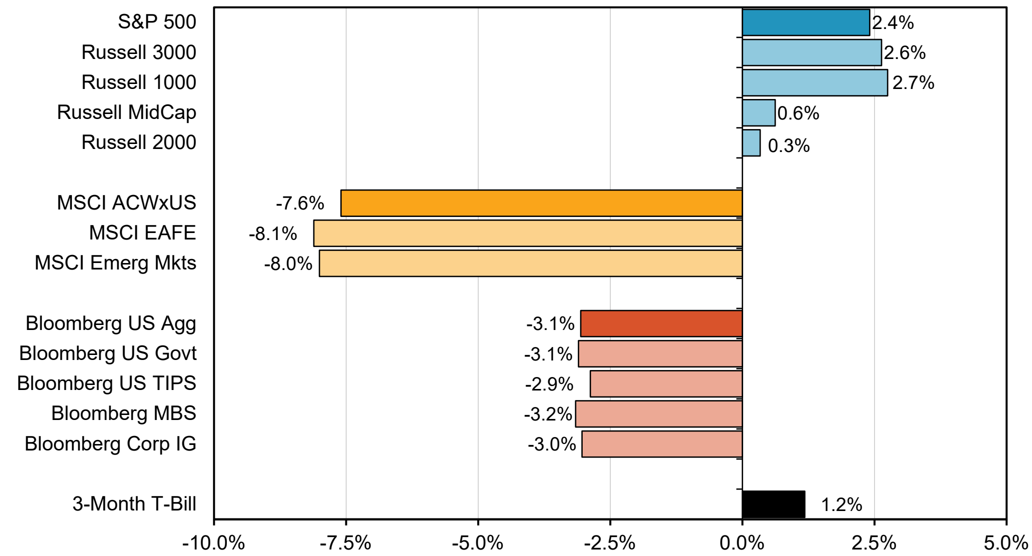
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.

- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.

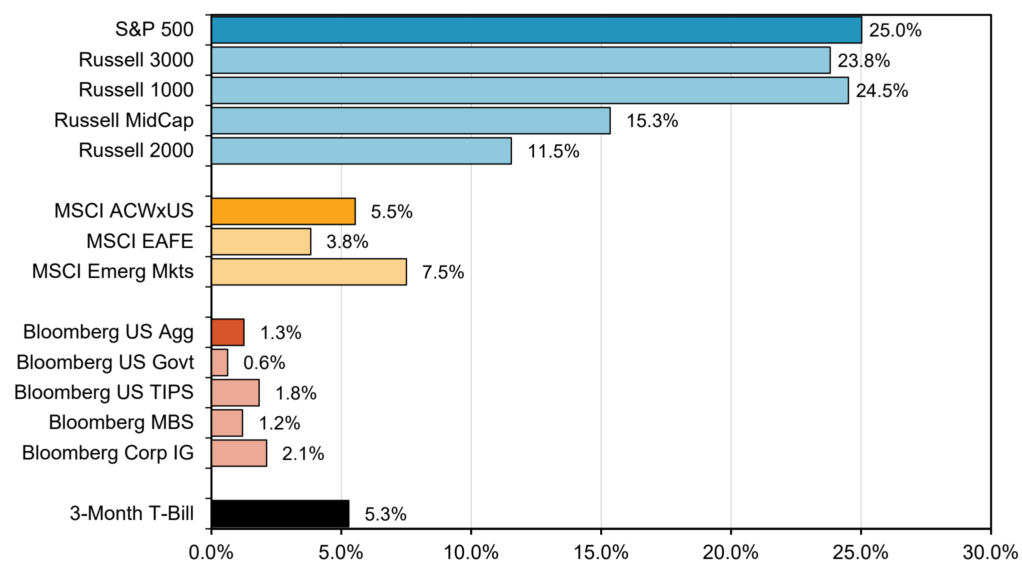
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.

- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance

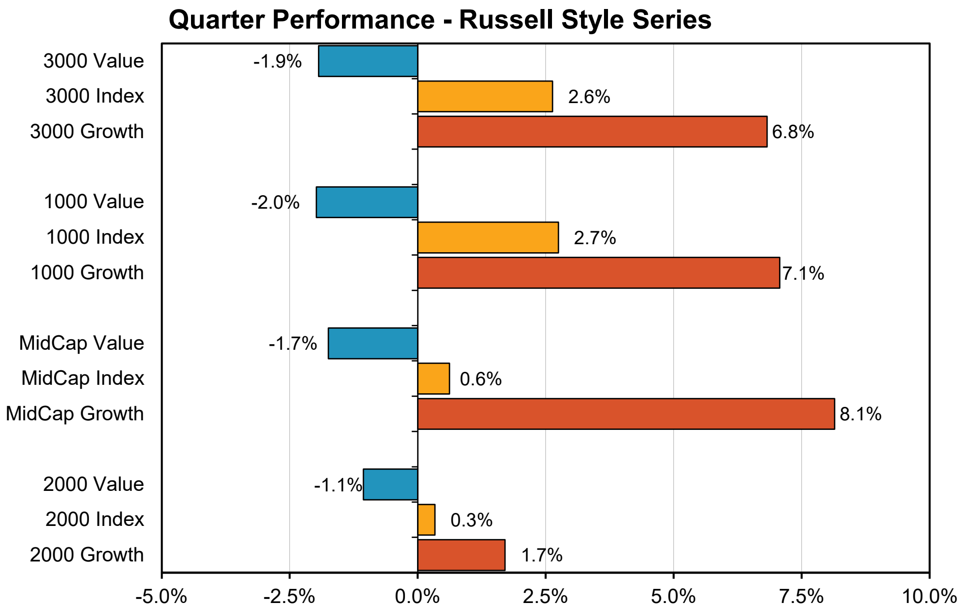


1-Year Performance

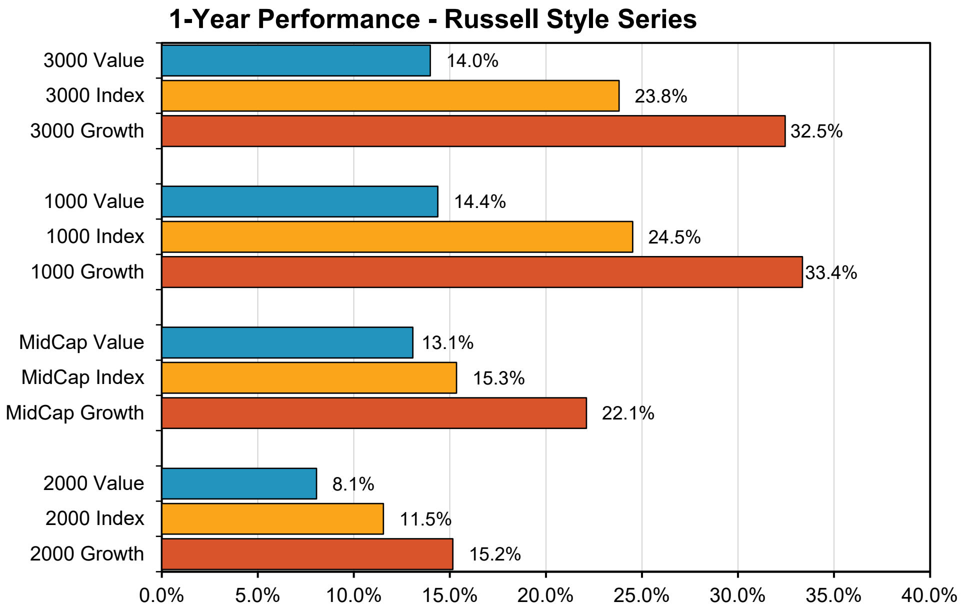


Source: Investment Metrics

- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.



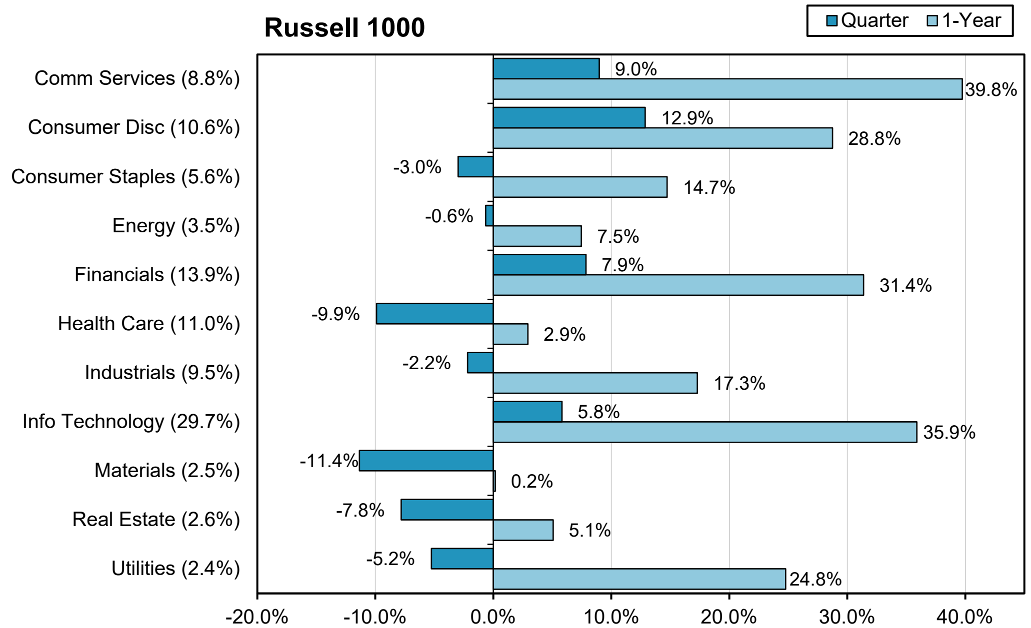
- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.



Source: Investment Metrics

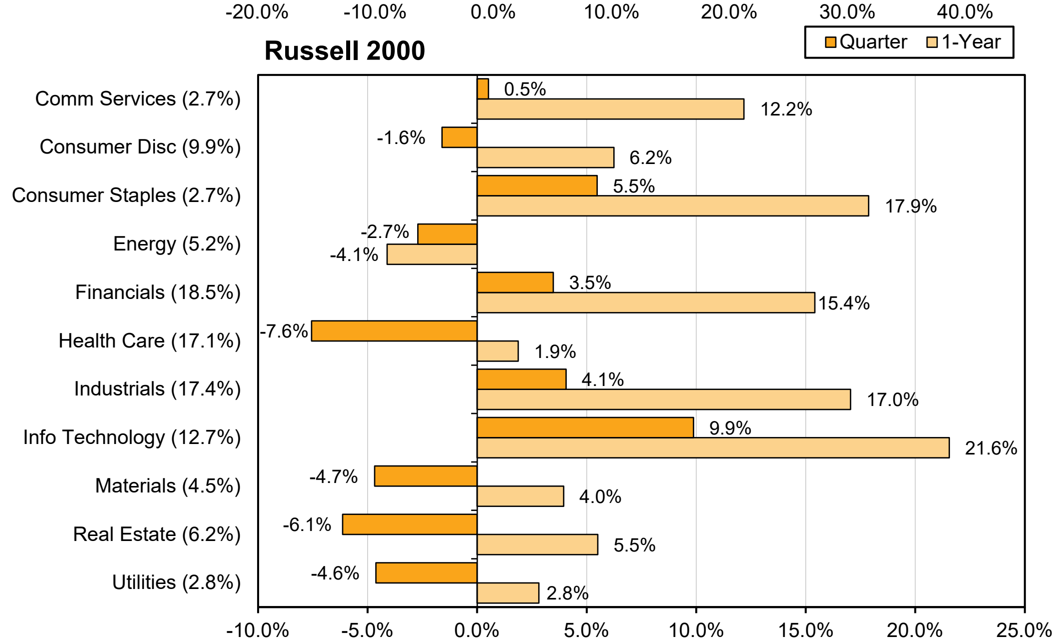
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.

- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.

- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)

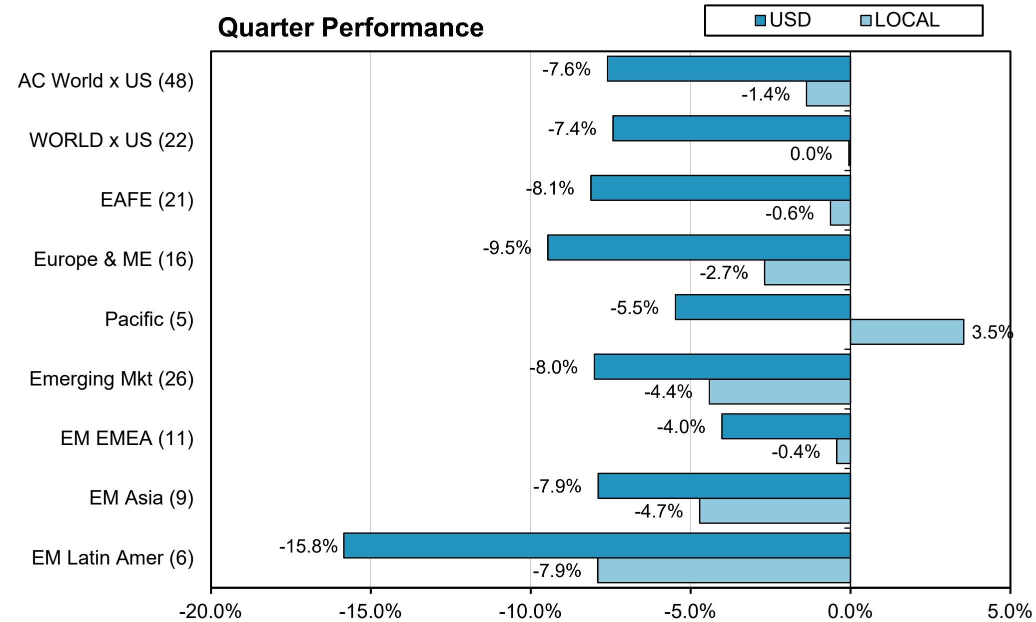
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Bottom 10 Performing Stocks (by Quarter)

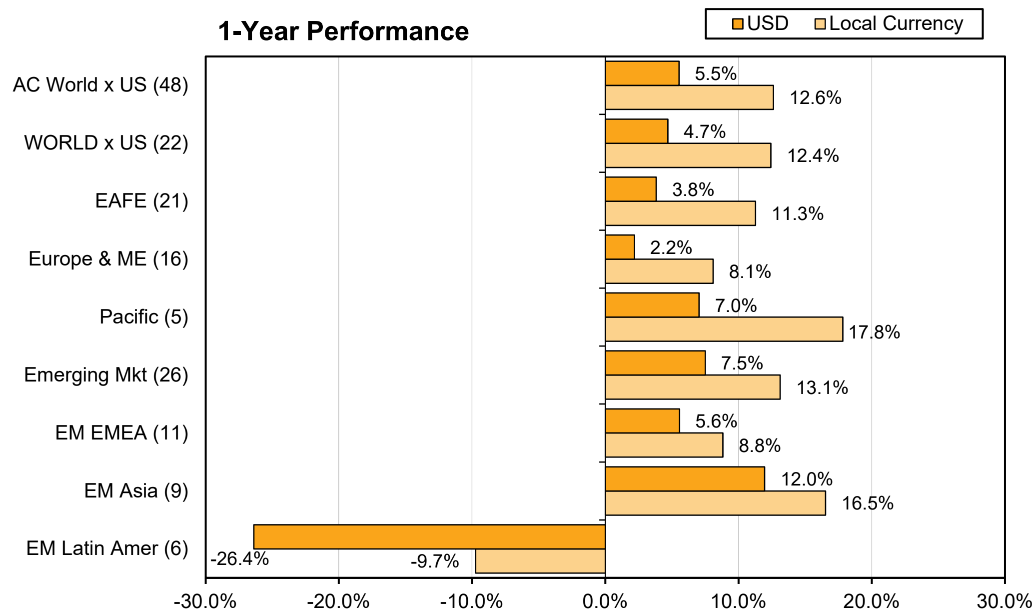
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.



- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe - 26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

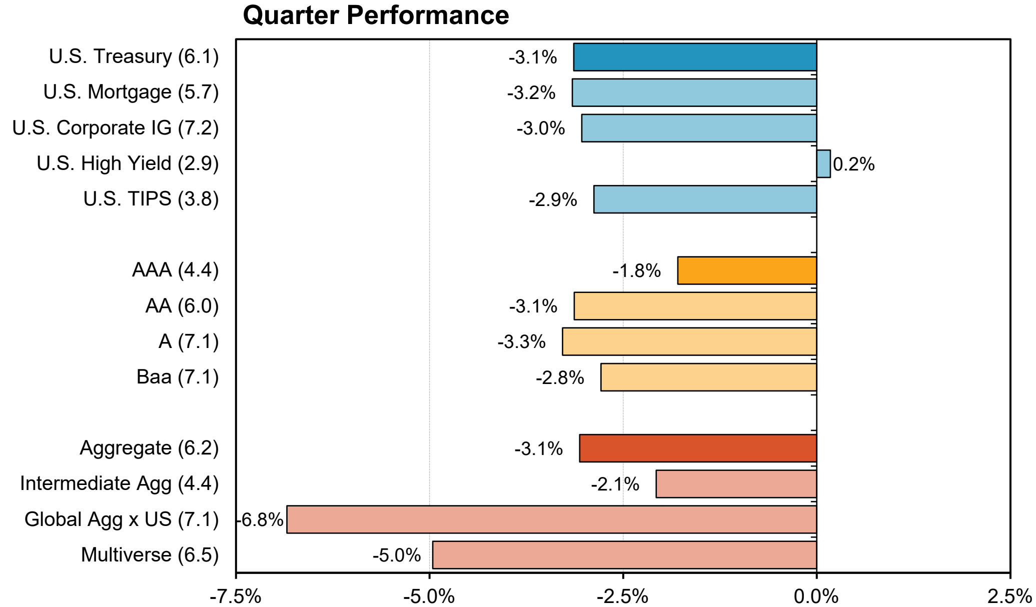
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

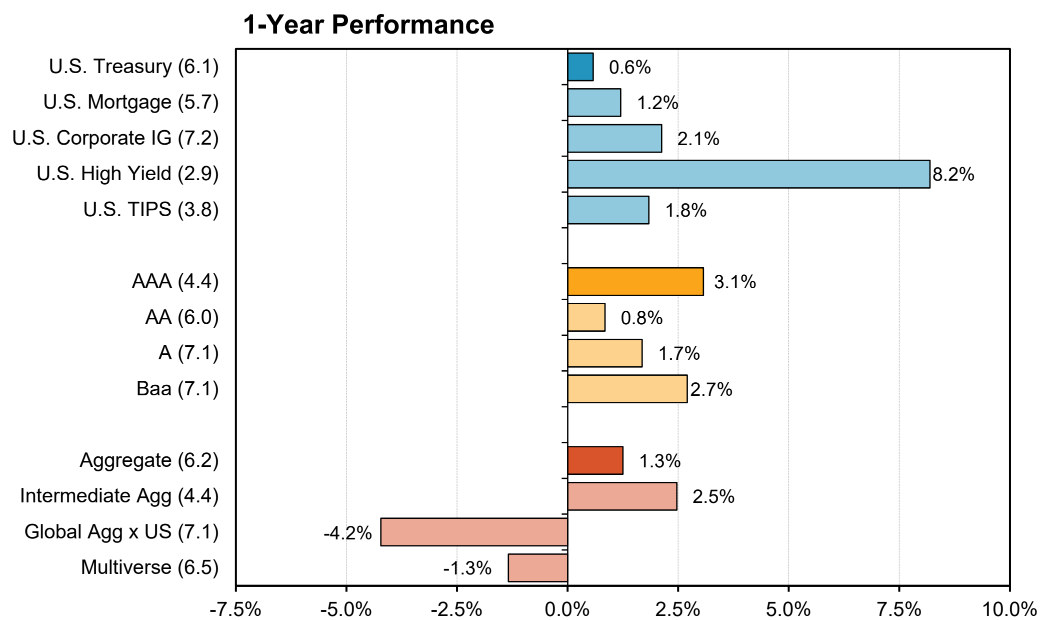
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWIxUS Countries		100.0%	-7.6%	5.5%

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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.





Source: Bloomberg

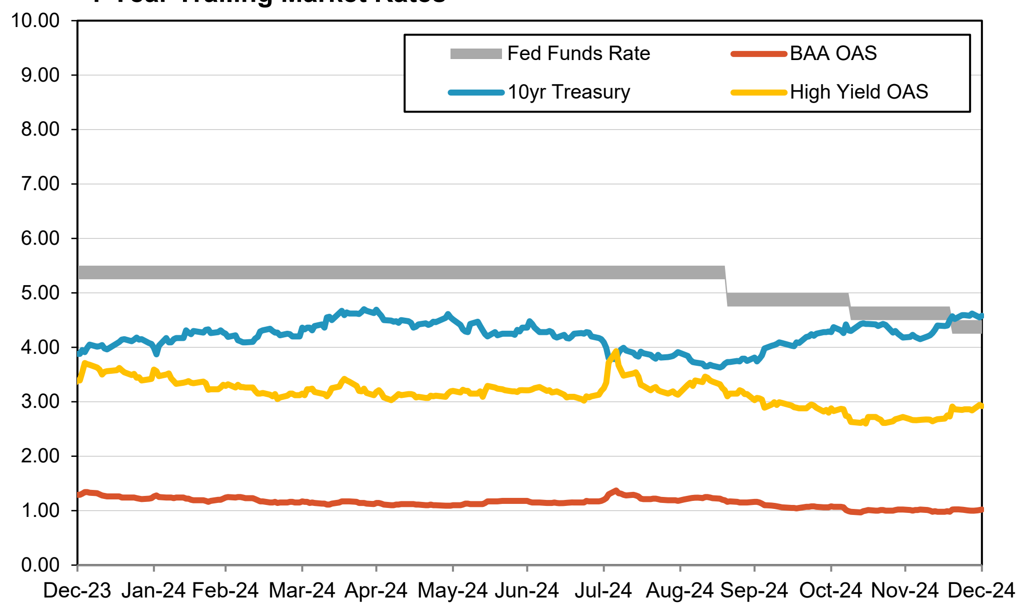
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.

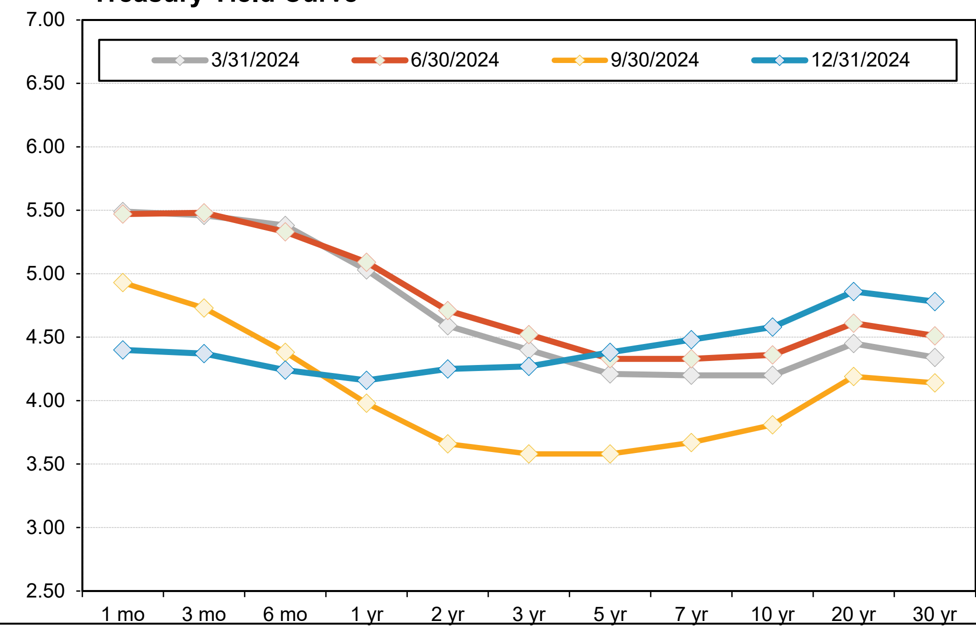
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

China’s Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

The Fed - Meeting calendars and information (federalreserve.gov)

The Federal Reserve’s latest dot plot, explained – and what it says about interest rates | Bankrate

Why Chinese banks are now vanishing (economist.com)

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

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

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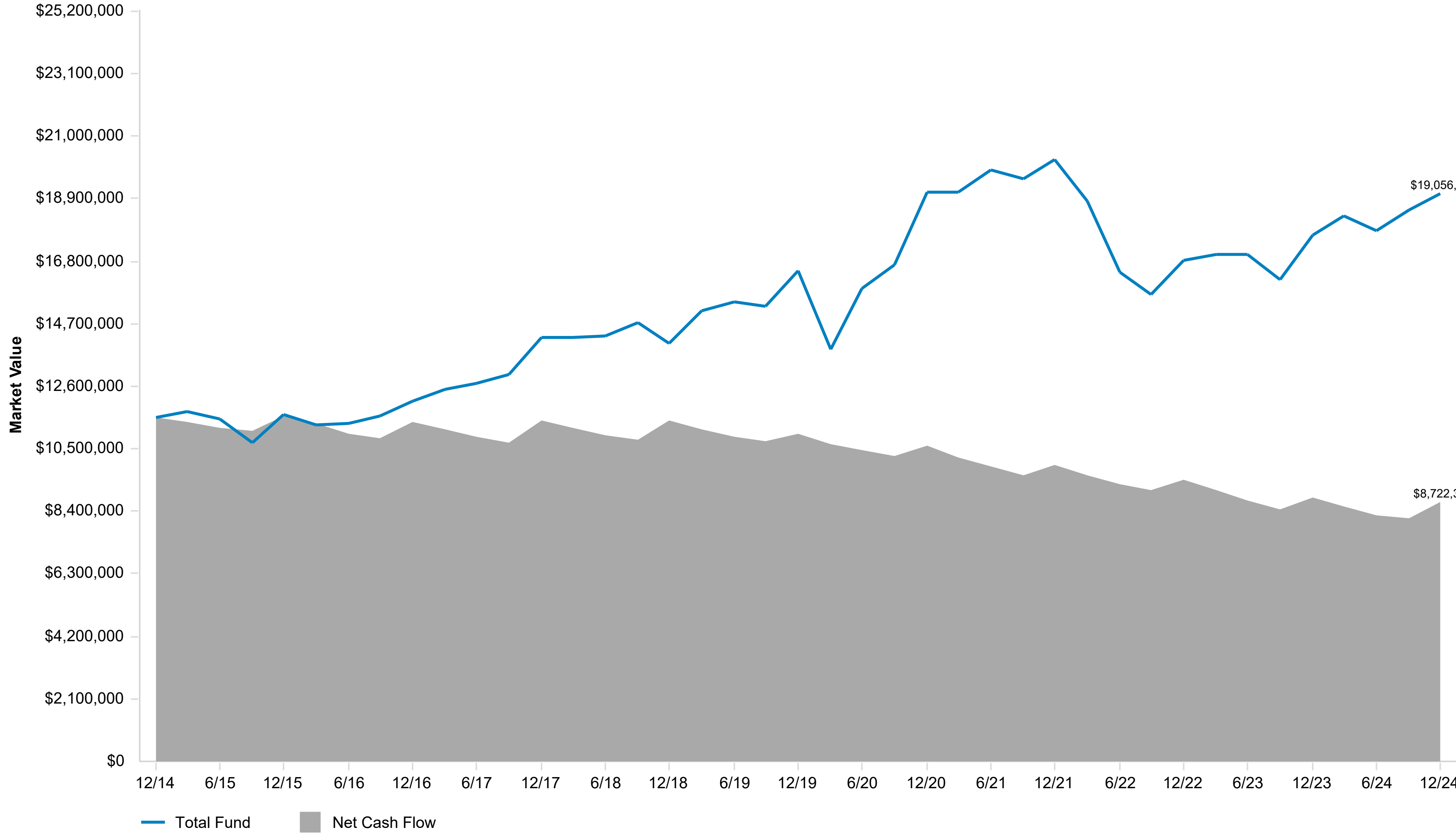
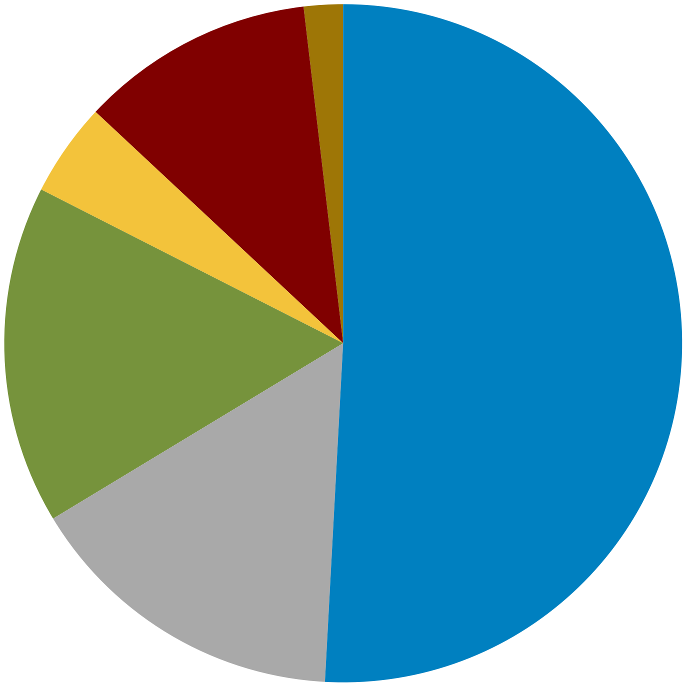
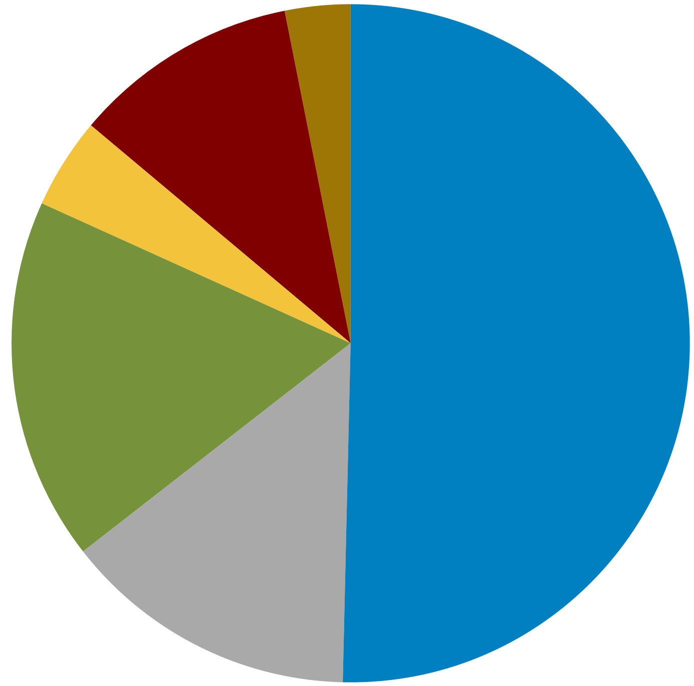
Schedule of Investable Assets



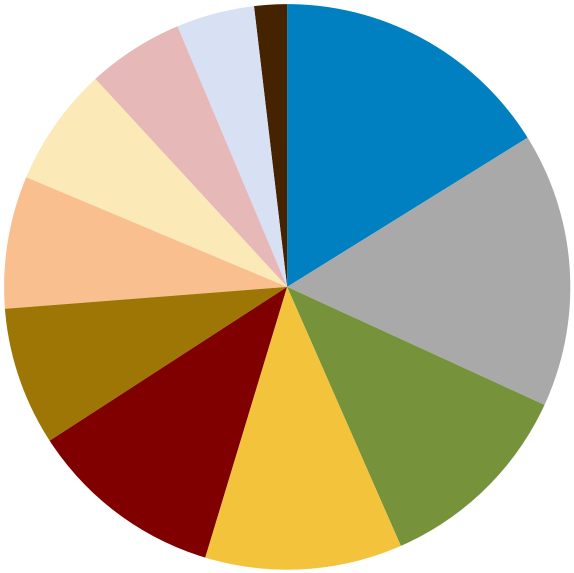
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,577,622	-2,855,303	10,334,361	19,056,681	7.08

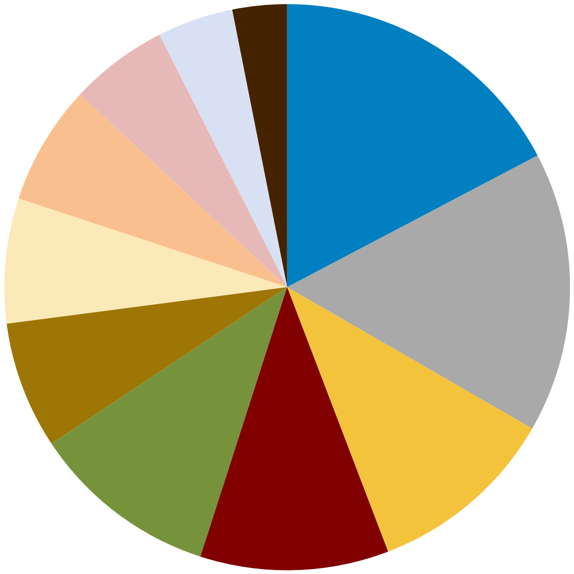
Asset Allocation By Segment as of September 30, 2024 : $18,548,300	Asset Allocation By Segment as of December 31, 2024 : $19,056,681
	

Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	9,432,678	50.9	Domestic Equity	9,598,679	50.4
International Equity	2,873,982	15.5	International Equity	2,688,088	14.1
Domestic Fixed Income	2,994,507	16.1	Domestic Fixed Income	3,296,223	17.3
Global Fixed Income	827,990	4.5	Global Fixed Income	826,930	4.3
Real Estate	2,072,256	11.2	Real Estate	2,051,629	10.8
Cash Equivalent	346,887	1.9	Cash Equivalent	595,132	3.1

Asset Allocation By Manager as of Sep-2024 : $18,548,300



Asset Allocation By Manager as of Dec-2024 : $19,056,681



Allocation

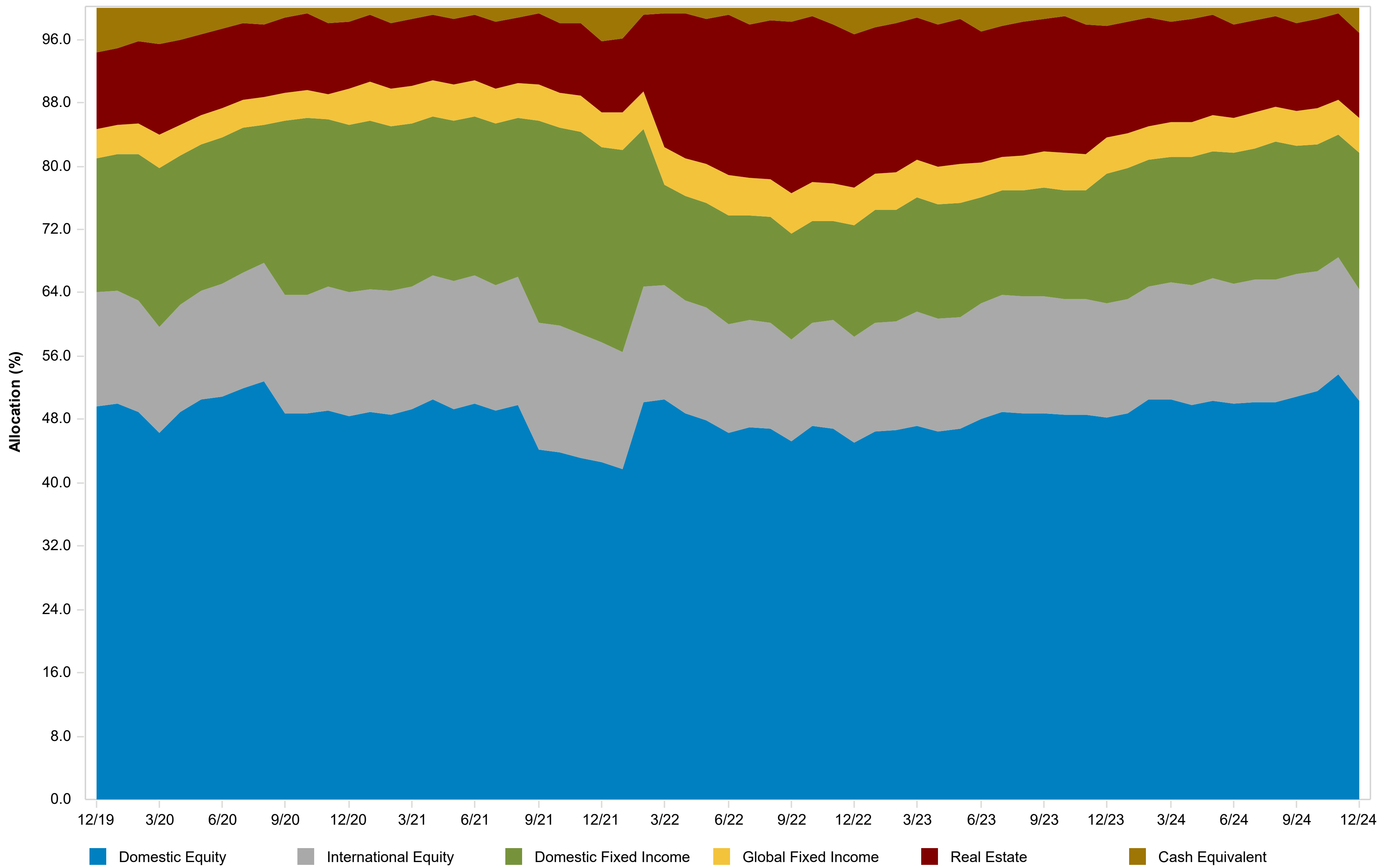
	Market Value	Allocation
Dodge & Cox (DODIX)	2,994,507	16.1
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	15.7
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	11.6
Vanguard Equity-Income (VEIRX)	2,087,446	11.3
ASB (Real Estate)	2,072,256	11.2
DFA Intl Value (DFIVX)	1,469,966	7.9
EuroPacific Growth (RERGX)	1,404,016	7.6
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	6.8
Vanguard Extended Market (VEXAX)	1,022,046	5.5
PIMCO Global Bond (PGBIX)	827,990	4.5
R&D Account	346,887	1.9

Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,296,223	17.3
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,054,104	16.0
Vanguard Equity-Income (VEIRX)	2,072,093	10.9
ASB (Real Estate)	2,051,629	10.8
BrandywineGlobal Dyn LCV (DVAL)	2,043,266	10.7
DFA Intl Value (DFIVX)	1,382,827	7.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,359,247	7.1
EuroPacific Growth (RERGX)	1,305,261	6.8
Vanguard Extended Market (VEXAX)	1,069,970	5.6
PIMCO Global Bond (PGBIX)	826,930	4.3
R&D Account	595,132	3.1

Asset Allocation Attributes	Dec-2023		Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,071,555**	**62.61**	**11,967,841**	**65.34**	**11,612,137**	**65.18**	**12,306,660**	**66.35**	**12,286,767**	**64.47**
Total Domestic Equity	**8,535,106**	**48.27**	**9,249,003**	**50.50**	**8,903,593**	**49.97**	**9,432,678**	**50.85**	**9,598,679**	**50.37**
Allspring Growth R6 (SGRHX)	2,791,019	15.78	2,973,317	16.23	2,861,759	16.06	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-	0.00	-	0.00	-	0.00	2,912,127	15.70	3,054,104	16.03
Touchstone Mid Cap Growth R6 (TFGRX)	1,167,146	6.60	1,285,736	7.02	1,189,719	6.68	1,263,798	6.81	1,359,247	7.13
Vanguard Extended Market (VEXAX)	915,211	5.18	979,045	5.35	945,547	5.31	1,022,046	5.51	1,069,970	5.61
BrandywineGlobal Dyn LCV (DVAL)	1,862,399	10.53	2,071,024	11.31	1,979,955	11.11	2,147,260	11.58	2,043,266	10.72
Vanguard Equity-Income (VEIRX)	1,799,332	10.18	1,939,882	10.59	1,926,613	10.81	2,087,446	11.25	2,072,093	10.87
Total International Equity	**2,536,449**	**14.34**	**2,718,838**	**14.84**	**2,708,544**	**15.20**	**2,873,982**	**15.49**	**2,688,088**	**14.11**
EuroPacific Growth (RERGX)	1,242,587	7.03	1,335,043	7.29	1,331,908	7.48	1,404,016	7.57	1,305,261	6.85
DFA Intl Value (DFIVX)	1,293,862	7.32	1,383,795	7.56	1,376,636	7.73	1,469,966	7.93	1,382,827	7.26
Total Fixed Income	**3,710,607**	**20.98**	**3,708,464**	**20.25**	**3,729,185**	**20.93**	**3,822,497**	**20.61**	**4,123,153**	**21.64**
Total Domestic Fixed Income	**2,921,744**	**16.52**	**2,912,324**	**15.90**	**2,927,044**	**16.43**	**2,994,507**	**16.14**	**3,296,223**	**17.30**
Dodge & Cox (DODIX)	2,921,744	16.52	2,912,324	15.90	2,927,044	16.43	2,994,507	16.14	3,296,223	17.30
Total Global Fixed Income	**788,863**	**4.46**	**796,140**	**4.35**	**802,141**	**4.50**	**827,990**	**4.46**	**826,930**	**4.34**
PIMCO Global Bond (PGBIX)	788,863	4.46	796,140	4.35	802,141	4.50	827,990	4.46	826,930	4.34
ASB (Real Estate)	**2,501,558**	**14.15**	**2,315,386**	**12.64**	**2,119,218**	**11.89**	**2,072,256**	**11.17**	**2,051,629**	**10.77**
R&D Account	**399,524**	**2.26**	**324,478**	**1.77**	**355,629**	**2.00**	**346,887**	**1.87**	**595,132**	**3.12**
Total Fund	**17,683,244**	**100.00**	**18,316,170**	**100.00**	**17,816,168**	**100.00**	**18,548,300**	**100.00**	**19,056,681**	**100.00**

Historical Asset Allocation by Segment



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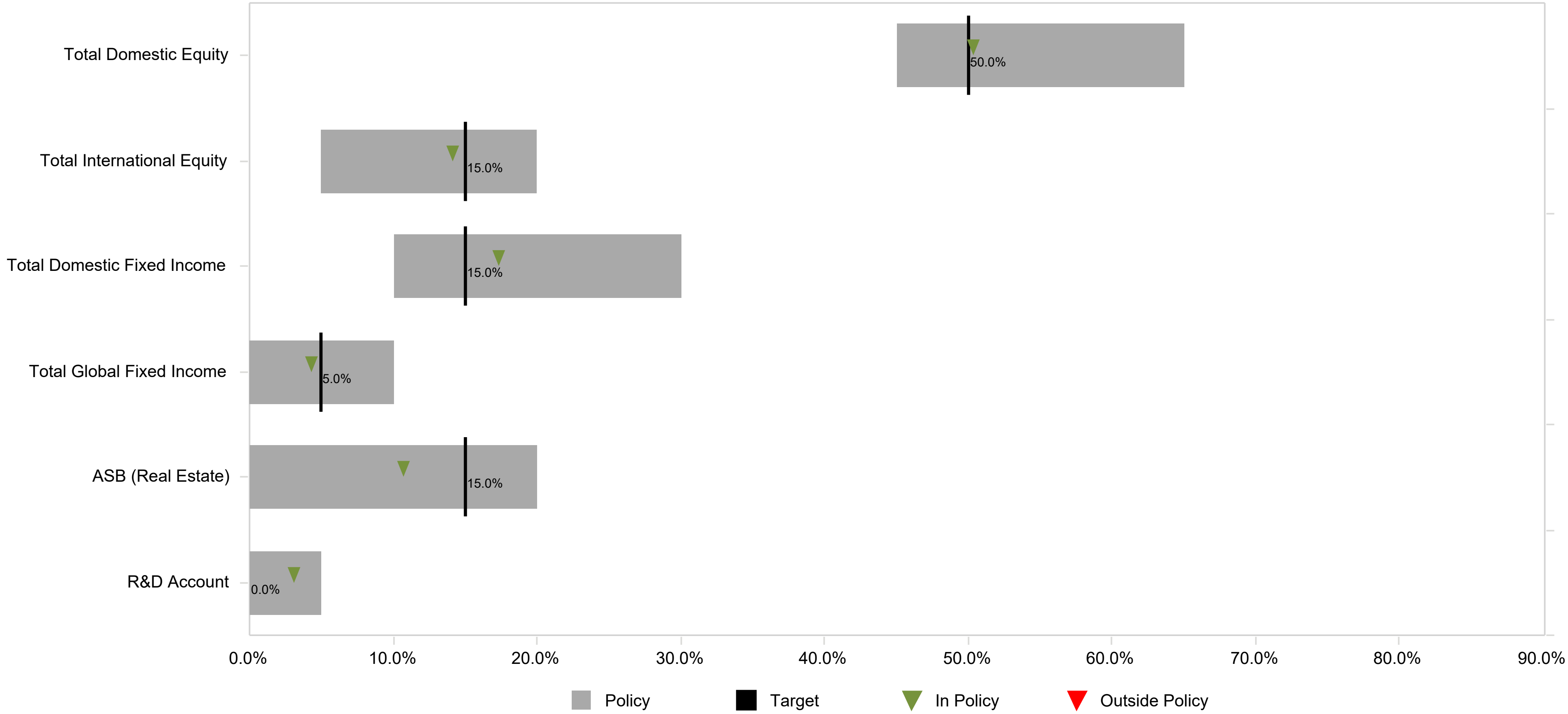
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**19,056,681**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	9,598,679	50.4	45.0	50.0	65.0	-70,338	0.4
Total International Equity	2,688,088	14.1	5.0	15.0	20.0	170,414	-0.9
Total Domestic Fixed Income	3,296,223	17.3	10.0	15.0	30.0	-437,721	2.3
Total Global Fixed Income	826,930	4.3	0.0	5.0	10.0	125,904	-0.7
ASB (Real Estate)	2,051,629	10.8	0.0	15.0	20.0	806,873	-4.2
R&D Account	595,132	3.1	0.0	0.0	5.0	-595,132	3.1

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	**12,306,660**	**-57,672**	**-**	**-**	**-**	**-**	**778,305**	**-740,527**	**12,286,767**
Total Domestic Equity	**9,432,678**	**-57,672**	**-**	**-**	**-**	**-**	**708,668**	**-484,996**	**9,598,679**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	-	-	-	-	-	464,247	-322,270	3,054,104
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	-	-	-	-	-	35,802	59,647	1,359,247
Vanguard Extended Market (VEXAX)	1,022,046	-	-	-	-	-	3,237	44,687	1,069,970
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	-57,672	-	-	-	-	57,672	-103,995	2,043,266
Vanguard Equity-Income (VEIRX)	2,087,446	-	-	-	-	-	147,711	-163,064	2,072,093
Total International Equity	**2,873,982**	**-**	**-**	**-**	**-**	**-**	**69,637**	**-255,531**	**2,688,088**
EuroPacific Growth (RERGX)	1,404,016	-	-	-	-	-	56,049	-154,804	1,305,261
DFA Intl Value (DFIVX)	1,469,966	-	-	-	-	-	13,588	-100,727	1,382,827
Total Fixed Income	**3,822,497**	**400,000**	**-**	**-**	**-**	**-**	**42,695**	**-142,039**	**4,123,153**
Total Domestic Fixed Income	**2,994,507**	**400,000**	**-**	**-**	**-**	**-**	**30,084**	**-128,368**	**3,296,223**
Dodge & Cox (DODIX)	2,994,507	400,000	-	-	-	-	30,084	-128,368	3,296,223
Total Global Fixed Income	**827,990**	**-**	**-**	**-**	**-**	**-**	**12,611**	**-13,671**	**826,930**
PIMCO Global Bond (PGBIX)	827,990	-	-	-	-	-	12,611	-13,671	826,930
ASB (Real Estate)	**2,072,256**	**-16,355**	**-**	**-**	**-5,142**	**-**	**-**	**870**	**2,051,629**
R&D Account	**346,887**	**-325,974**	**956,293**	**-330,089**	**-**	**-56,236**	**4,251**	**-**	**595,132**
Total Fund	**18,548,300**	**-**	**956,293**	**-330,089**	**-5,142**	**-56,236**	**825,251**	**-881,696**	**19,056,681**

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	**12,306,660**	**-57,672**	**-**	**-**	**-**	**-**	**778,305**	**-740,527**	**12,286,767**
Total Domestic Equity	**9,432,678**	**-57,672**	**-**	**-**	**-**	**-**	**708,668**	**-484,996**	**9,598,679**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	2,912,127	-	-	-	-	-	464,247	-322,270	3,054,104
Touchstone Mid Cap Growth R6 (TFGRX)	1,263,798	-	-	-	-	-	35,802	59,647	1,359,247
Vanguard Extended Market (VEXAX)	1,022,046	-	-	-	-	-	3,237	44,687	1,069,970
BrandywineGlobal Dyn LCV (DVAL)	2,147,260	-57,672	-	-	-	-	57,672	-103,995	2,043,266
Vanguard Equity-Income (VEIRX)	2,087,446	-	-	-	-	-	147,711	-163,064	2,072,093
Total International Equity	**2,873,982**	**-**	**-**	**-**	**-**	**-**	**69,637**	**-255,531**	**2,688,088**
EuroPacific Growth (RERGX)	1,404,016	-	-	-	-	-	56,049	-154,804	1,305,261
DFA Intl Value (DFIVX)	1,469,966	-	-	-	-	-	13,588	-100,727	1,382,827
Total Fixed Income	**3,822,497**	**400,000**	**-**	**-**	**-**	**-**	**42,695**	**-142,039**	**4,123,153**
Total Domestic Fixed Income	**2,994,507**	**400,000**	**-**	**-**	**-**	**-**	**30,084**	**-128,368**	**3,296,223**
Dodge & Cox (DODIX)	2,994,507	400,000	-	-	-	-	30,084	-128,368	3,296,223
Total Global Fixed Income	**827,990**	**-**	**-**	**-**	**-**	**-**	**12,611**	**-13,671**	**826,930**
PIMCO Global Bond (PGBIX)	827,990	-	-	-	-	-	12,611	-13,671	826,930
ASB (Real Estate)	2,072,256	-16,355	-	-	-5,142	-	-	870	2,051,629
R&D Account	**346,887**	**-325,974**	**956,293**	**-330,089**	**-**	**-56,236**	**4,251**	**-**	**595,132**
Total Fund	**18,548,300**	**-**	**956,293**	**-330,089**	**-5,142**	**-56,236**	**825,251**	**-881,696**	**19,056,681**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-0.22**		**-0.22**		**8.95**		**0.25**		**5.62**		**6.60**		**6.96**		**5.22**		**04/01/1999**
Total Fund Policy	-0.37		-0.37		12.30		3.46		7.98		8.00		8.08		6.56		
Total Fund (Gross)	**-0.19**	**(18)**	**-0.19**	**(18)**	**9.08**	**(81)**	**0.40**	**(97)**	**5.77**	**(86)**	**6.74**	**(64)**	**7.08**	**(47)**	**5.48**	**(87)**	**04/01/1999**
Total Fund Policy	-0.37	(25)	-0.37	(25)	12.30	(22)	3.46	(25)	7.98	(17)	8.00	(11)	8.08	(9)	6.56	(25)	
All Public Plans-Total Fund Median	-0.95		-0.95		10.94		2.71		6.96		7.01		7.03		6.15		
Total Equity	**0.31**		**0.31**		**16.59**		**2.98**		**9.48**		**10.15**		**10.15**		**5.79**		**04/01/1999**
Total Equity Policy	0.07		0.07		19.24		6.40		11.56		10.89		10.76		7.28		
Total Domestic Equity	**2.37**	**(28)**	**2.37**	**(28)**	**19.87**	**(34)**	**4.17**	**(69)**	**11.04**	**(56)**	**11.92**	**(40)**	**11.40**	**(47)**	**6.45**	**(100)**	**04/01/1999**
Russell 3000 Index	2.63	(22)	2.63	(22)	23.81	(25)	8.01	(29)	13.86	(28)	13.16	(27)	12.55	(31)	8.26	(90)	
IM U.S. Core Equity (SA+CF) Median	0.76		0.76		16.46		5.82		11.40		10.87		11.10		9.97		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	4.88	(56)	4.88	(56)	N/A		N/A		N/A		N/A		N/A		7.50	(53)	09/01/2024
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	10.10	(21)	
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		7.71		
Touchstone Mid Cap Growth R6 (TFGRX)	7.55	(21)	7.55	(21)	16.46	(44)	2.54	(18)	9.82	(44)	11.90	(18)	11.27	(22)	9.74	(32)	02/01/2006
Russell Midcap Growth Index	8.14	(17)	8.14	(17)	22.10	(25)	4.04	(9)	11.47	(13)	12.08	(16)	11.54	(15)	10.10	(19)	
Mid-Cap Growth Median	3.37		3.37		15.27		0.00		9.21		10.42		10.13		9.16		
Vanguard Extended Market (VEXAX)	4.69	(3)	4.69	(3)	16.91	(20)	2.53	(77)	9.89	(42)	9.27	(33)	9.45	(26)	10.91	(26)	03/01/2013
S&P Completion Index	4.72	(2)	4.72	(2)	16.88	(20)	2.38	(78)	9.77	(51)	9.13	(37)	9.33	(32)	10.79	(29)	
Mid-Cap Blend Median	0.02		0.02		13.61		4.02		9.77		8.78		8.94		10.41		
BrandywineGlobal Dyn LCV (DVAL)	-2.16	(63)	-2.16	(63)	12.80	(63)	4.70	(77)	9.76	(39)	N/A		N/A		10.57	(38)	11/01/2018
Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	9.87	(57)	
Large Value Median	-1.81		-1.81		14.36		6.25		9.27		8.64		8.65		10.12		
Vanguard Equity-Income (VEIRX)	-0.74	(28)	-0.74	(28)	15.16	(41)	7.46	(26)	9.96	(34)	N/A		N/A		11.13	(27)	11/01/2018
Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	9.87	(57)	
Large Value Median	-1.81		-1.81		14.36		6.25		9.27		8.64		8.65		10.12		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**-6.47**	**(19)**	**-6.47**	**(19)**	**5.98**	**(28)**	**-1.02**	**(81)**	**4.55**	**(44)**	**4.42**	**(22)**	**5.96**	**(16)**	**5.45**	**(12)**	**02/01/2006**
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	3.98	(53)	
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		4.01		
EuroPacific Growth (RERGX)	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	5.67	(20)	5.31	(16)	02/01/2006
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	4.52	(32)	
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		4.01		
DFA Intl Value (DFIVX)	-5.93	(18)	-5.93	(18)	6.88	(25)	N/A		N/A		N/A		N/A		13.03	(15)	06/01/2023
MSCI EAFE Value	-7.06	(47)	-7.06	(47)	6.44	(29)	6.62	(9)	5.77	(31)	4.12	(26)	4.96	(28)	13.74	(10)	
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		4.61		3.31		4.39		10.52		
Total Fixed Income	**-2.59**		**-2.59**		**2.85**		**-0.07**		**1.18**		**2.00**		**2.27**		**4.46**		**04/01/1999**
Total Fixed Income Policy	-3.57		-3.57		0.51		-2.93		-0.77		0.54		1.13		3.76		
Total Domestic Fixed Income	**-3.33**	**(88)**	**-3.33**	**(88)**	**2.24**	**(15)**	**-0.62**	**(5)**	**1.23**	**(1)**	**2.18**	**(1)**	**2.46**	**(1)**	**4.34**	**(1)**	**06/01/2007**
Total Fixed Income Policy	-3.57	(96)	-3.57	(96)	0.51	(95)	-2.93	(83)	-0.77	(87)	0.54	(83)	1.13	(70)	2.89	(54)	
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		2.92		
Dodge & Cox (DODIX)	-3.33	(88)	-3.33	(88)	2.26	(14)	-0.62	(5)	1.26	(1)	2.20	(1)	2.47	(1)	2.47	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	-2.41	(45)	-0.33	(57)	0.97	(47)	1.35	(46)	1.35	(46)	
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		1.31		
Total Global Fixed Income	**-0.13**	**(5)**	**-0.13**	**(5)**	**4.83**	**(6)**	**2.08**	**(3)**	**0.62**	**(19)**	**0.81**	**(22)**	**1.10**	**(25)**	**1.19**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	-5.44	(57)	-5.44	(57)	-2.87	(64)	-5.83	(85)	-3.08	(79)	-1.52	(72)	-0.55	(71)	-0.64	(74)	
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		-0.02		
PIMCO Global Bond (PGBIX)	-0.13	(5)	-0.13	(5)	4.83	(6)	2.08	(3)	N/A		N/A		N/A		1.92	(6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	-0.95	(14)	-0.95	(14)	3.40	(15)	-0.55	(24)	0.47	(20)	1.73	(13)	2.01	(7)	-0.51	(27)	
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		-3.53		
ASB (Real Estate)	**0.04**	**(86)**	**0.04**	**(86)**	**-14.87**	**(100)**	**-9.56**	**(94)**	**-2.72**	**(94)**	**-0.33**	**(93)**	**N/A**		**1.70**	**(93)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(56)	1.03	(56)	-1.67	(82)	-2.37	(62)	3.06	(52)	4.21	(64)	6.12	(61)	5.65	(56)	
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		5.84		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

Comparative Performance Fiscal Year Returns	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	
Total Fund (Net)	**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**		**12.01**	
Total Fund Policy	21.87		11.32		-13.45		20.37		10.53		4.82		9.53	
Total Fund (Gross)	**16.63**	**(86)**	**7.24**	**(93)**	**-17.57**	**(79)**	**21.22**	**(34)**	**12.73**	**(4)**	**4.05**	**(48)**	**12.11**	**(3)**
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(18)
All Public Plans-Total Fund Median	21.21		10.77		-14.85		20.03		7.95		3.99		7.84	
Total Equity	**28.74**		**18.15**		**-26.71**		**31.36**		**16.73**		**3.32**		**17.16**	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Total Domestic Equity	**30.58**	**(48)**	**16.35**	**(55)**	**-24.64**	**(91)**	**33.55**	**(59)**	**17.23**	**(16)**	**3.94**	**(28)**	**22.17**	**(15)**
Russell 3000 Index	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(66)	15.00	(26)	2.92	(35)	17.58	(41)
IM U.S. Core Equity (SA+CF) Median	29.47		17.38		-16.15		36.70		7.08		0.35		16.39	
Allspring Growth R6 (SGRHX)	N/A		19.78	(82)	-38.17	(90)	28.13	(30)	37.19	(36)	4.59	(25)	30.23	(13)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
American Growth Fund (RGAFX)	40.87	(47)	23.03	(65)	-27.62	(52)	30.37	(15)	32.49	(59)	-1.98	(85)	22.63	(66)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
Touchstone Mid Cap Growth R6 (TFGRX)	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)	20.63	(53)
Russell Midcap Growth Index	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)	21.10	(47)
Mid-Cap Growth Median	26.09		14.15		-29.91		30.15		24.96		3.31		20.84	
Vanguard Extended Market (VEXAX)	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)	16.12	(13)
S&P Completion Index	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(39)	12.94	(7)	-3.96	(78)	16.02	(15)
Mid-Cap Blend Median	26.74		14.27		-15.92		39.81		-1.15		-1.02		13.20	
BrandywineGlobal Dyn LCV (DVAL)	23.70	(83)	15.15	(42)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.17		14.47		-9.40		34.38		-4.64		2.54		10.58	
Vanguard Equity-Income (VEIRX)	26.43	(60)	12.65	(66)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.17		14.47		-9.40		34.38		-4.64		2.54		10.58	

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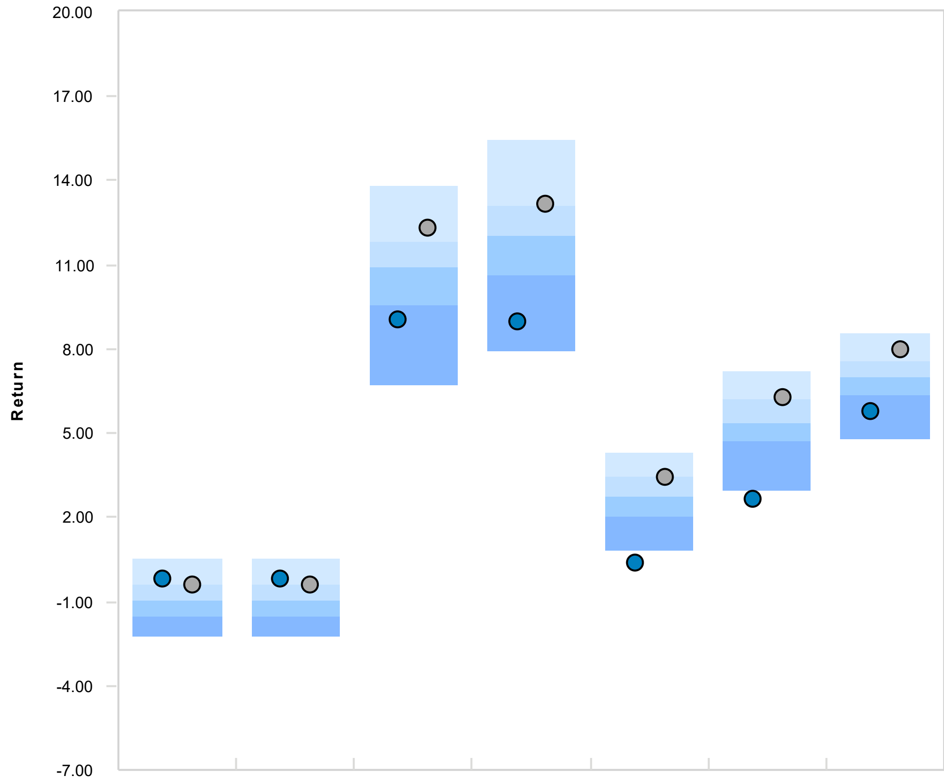
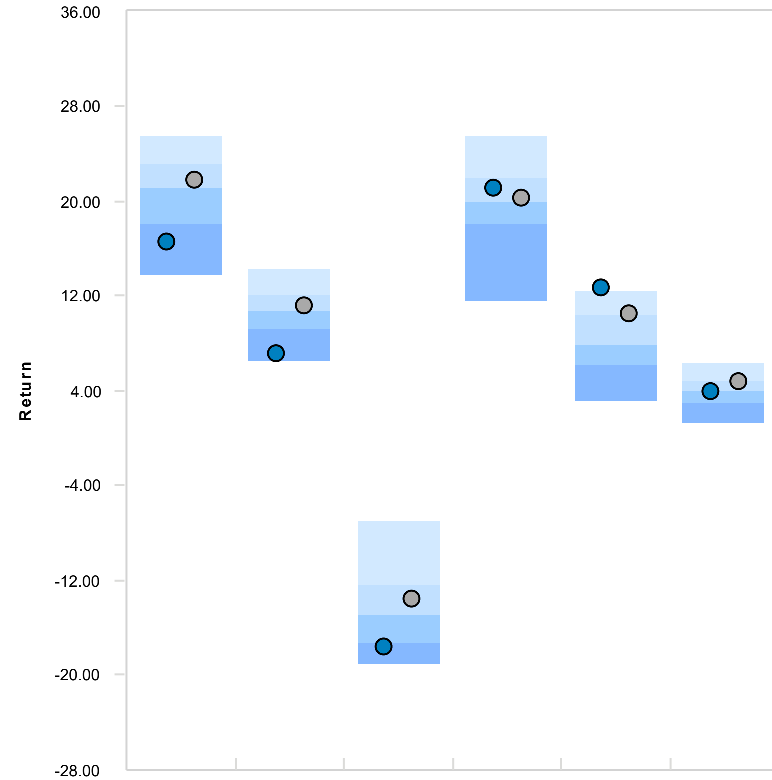
Returns are expressed as percentages.
Fiscal Year ends September 30th.

	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	
Total International Equity	**22.72**	**(71)**	**24.43**	**(40)**	**-32.87**	**(98)**	**24.76**	**(46)**	**14.97**	**(6)**	**1.14**	**(15)**	**1.45**	**(51)**
Total International Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Foreign Large Blend Median	24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
EuroPacific Growth (RERGX)	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Foreign Large Blend Median	24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
DFA Intl Value (DFIVX)	20.98	(68)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	-19.62	(22)	31.43	(36)	-11.45	(83)	-4.31	(37)	0.24	(42)
Foreign Large Value Median	22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	
Total Fixed Income	**12.93**		**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**		**-0.45**	
Total Fixed Income Policy	11.68		1.05		-16.12		-1.38		6.95		9.86		-1.27	
Total Domestic Fixed Income	**13.51**	**(4)**	**3.11**	**(2)**	**-13.63**	**(12)**	**1.94**	**(6)**	**7.63**	**(24)**	**9.11**	**(77)**	**-0.13**	**(6)**
Total Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)	-1.27	(41)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	-13.63	(12)	1.98	(6)	7.70	(23)	9.12	(77)	-0.12	(6)
Blmbg. U.S. Aggregate Index	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
Total Global Fixed Income	**11.07**	**(67)**	**3.78**	**(39)**	**-8.05**	**(8)**	**2.41**	**(23)**	**-3.34**	**(94)**	**1.16**	**(92)**	**-1.99**	**(47)**
FTSE World Government Bond Index	11.02	(67)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Templeton Global Bond (FBNRX)	N/A		N/A		N/A		N/A		N/A		1.16	(92)	-1.95	(46)
FTSE World Government Bond Index	11.02	(67)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
PIMCO Global Bond (PGBIX)	11.07	(67)	3.78	(39)	-8.05	(8)	2.41	(23)	N/A		N/A		N/A	
Bloomberg Global Agg Index (Hedged)	10.63	(72)	2.10	(67)	-12.05	(13)	-0.56	(75)	4.14	(61)	10.65	(3)	0.83	(6)
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
ASB (Real Estate)	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(59)**	**11.76**	**(83)**	**2.59**	**(25)**	**4.36**	**(81)**	**8.26**	**(66)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

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





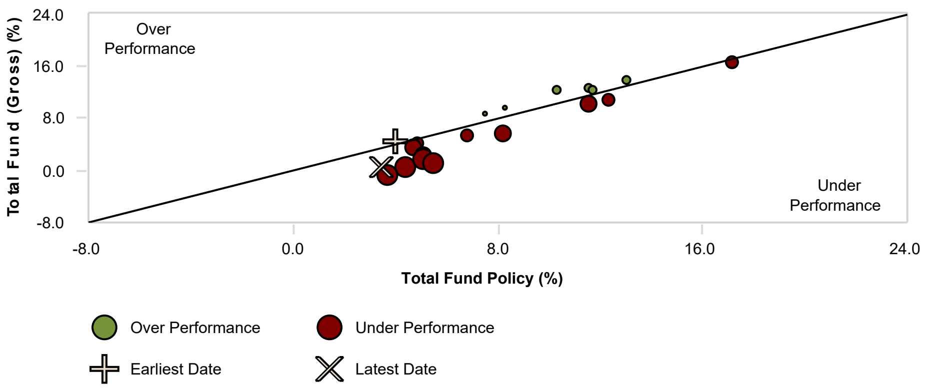
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-0.19	(18)	-0.19	(18)	9.08	(81)	8.98	(88)	0.40	(97)	2.65	(98)	5.77	(86)
Total Fund Policy	-0.37	(25)	-0.37	(25)	12.30	(22)	13.17	(25)	3.46	(25)	6.30	(23)	7.98	(17)
Median	-0.95		-0.95		10.94		12.06		2.71		5.39		6.96	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Gross)	16.63	(86)	7.24	(93)	-17.57	(79)	21.22	(34)	12.73	(4)	4.05	(48)
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(46)	10.53	(24)	4.82	(26)
Median	21.21		10.77		-14.85		20.03		7.95		3.99	

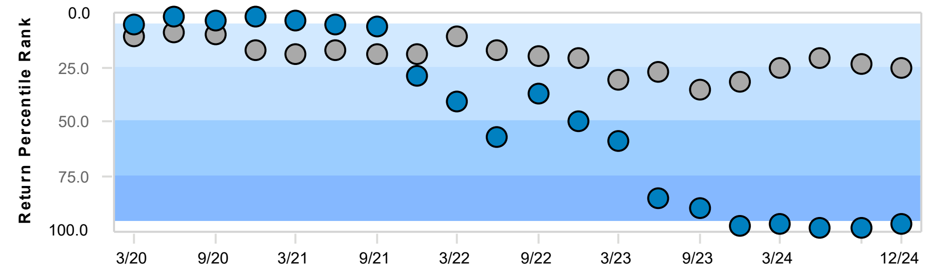
Comparative Performance

	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 (Gross)	**4.84**	**(73)**	**-1.16**	**(100)**	**5.46**	**(27)**	**6.72**	**(81)**	**-3.43**	**(80)**	**2.16**	**(91)**
Total Fund Policy	5.47	(49)	1.67	(13)	5.11	(41)	8.12	(52)	-3.10	(58)	3.94	(17)
All Public Plans-Total Fund Median	5.44		1.16		4.88		8.16		-2.95		3.28	

3 Yr Rolling Under/Over Performance - 5 Years

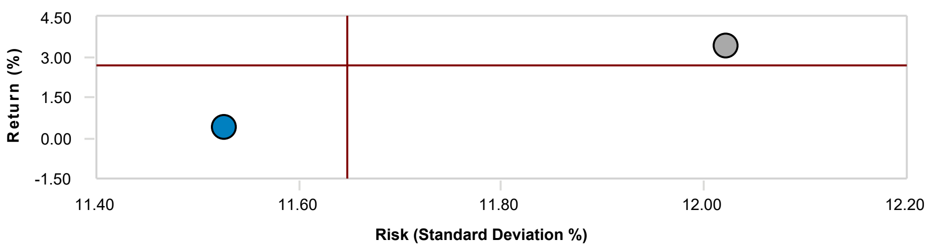


3 Yr Rolling Percentile Ranking - 5 Years



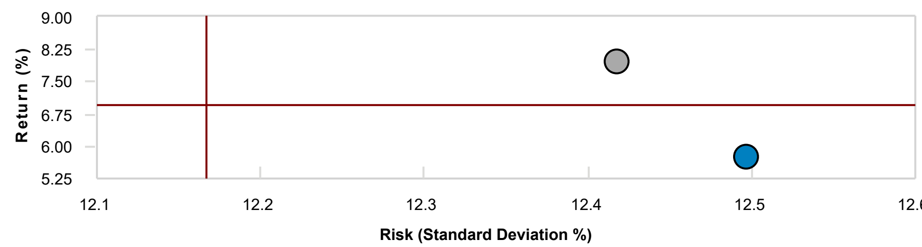
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	7 (35%)	4 (20%)	2 (10%)	7 (35%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	0.40	11.53
Total Fund Policy	3.46	12.02
Median	2.71	11.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.77	12.50
Total Fund Policy	7.98	12.42
Median	6.96	12.17

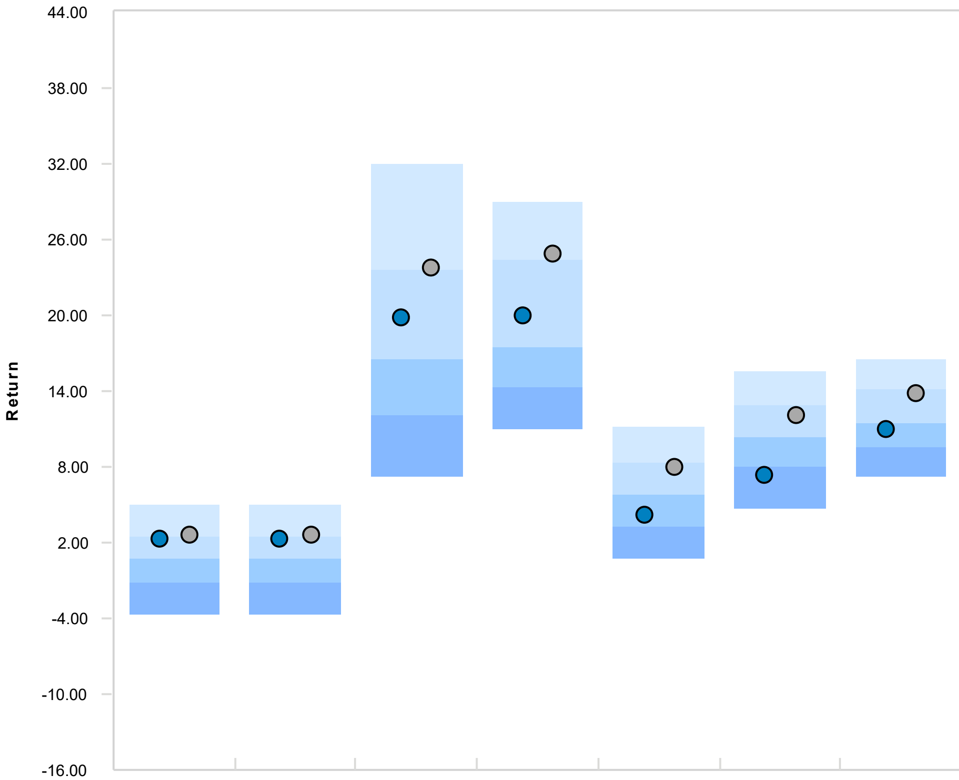
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.15	85.73	101.14	-2.79	-1.42	-0.24	0.94	8.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	8.14

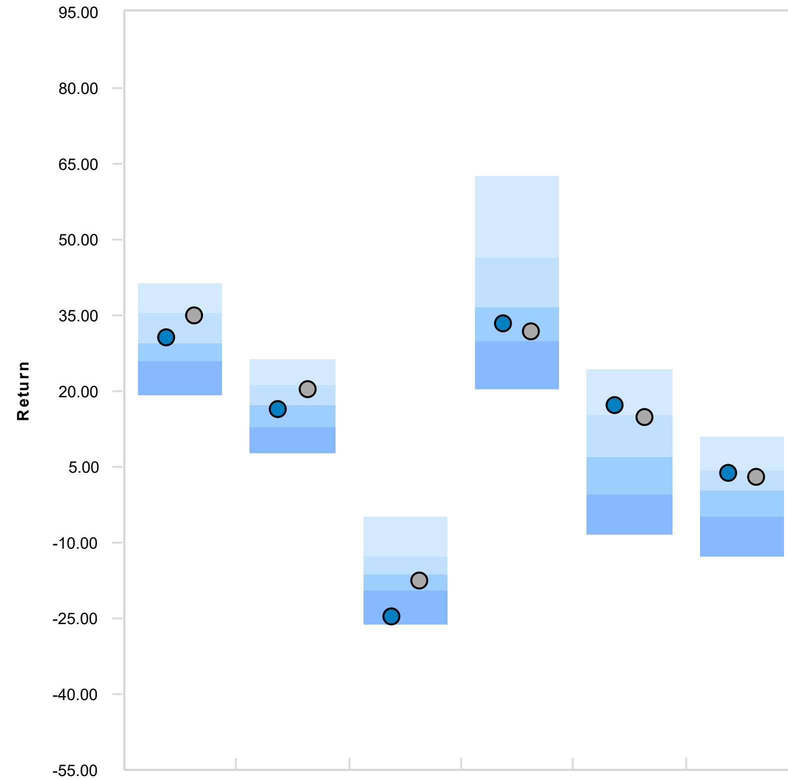
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.38	91.90	101.79	-1.95	-0.87	0.32	0.99	8.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	7.99

Peer Group Analysis - IM U.S. Core Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	2.37	(28)	2.37	(28)	19.87	(34)	20.08	(40)	4.17	(69)	7.35	(83)	11.04	(56)
R3000	2.63	(22)	2.63	(22)	23.81	(25)	24.88	(23)	8.01	(29)	12.17	(35)	13.86	(28)
Median	0.76		0.76		16.46		17.41		5.82		10.40		11.40	

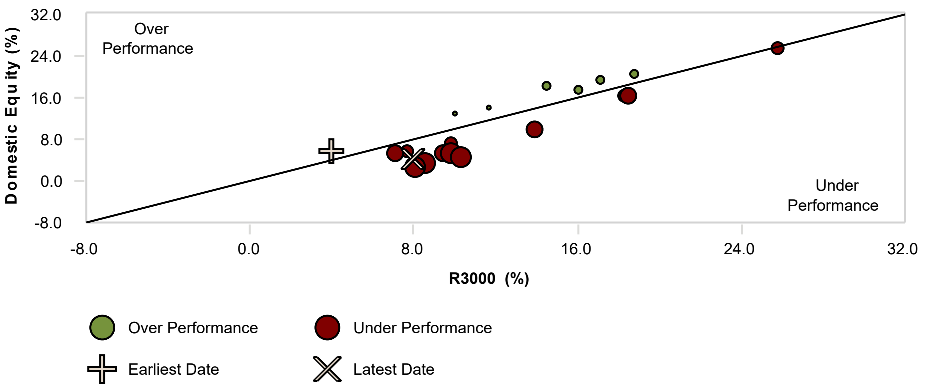


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Domestic Equity	30.58	(48)	16.35	(55)	-24.64	(91)	33.55	(59)	17.23	(16)	3.94	(28)
R3000	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(65)	15.00	(26)	2.92	(35)
Median	29.43		17.33		-16.15		36.60		7.08		0.35	

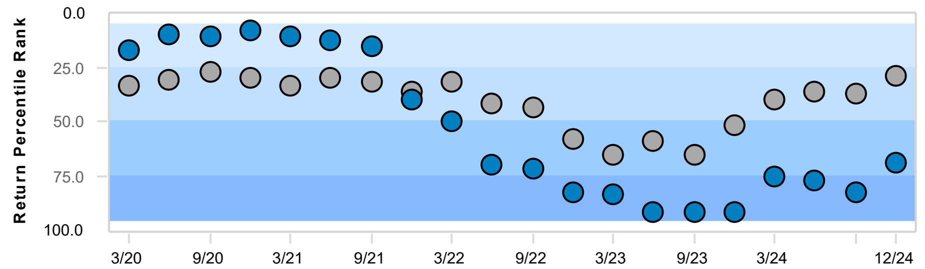
Comparative Performance

	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	
Domestic Equity	6.01	(68)	-0.49	(50)	11.00	(28)	11.51	(63)	-3.95	(64)	6.16	(47)
R3000	6.23	(64)	3.22	(24)	10.02	(39)	12.07	(46)	-3.25	(48)	8.39	(24)
IM U.S. Core Equity (SA+CF) Median	7.21		-0.70		9.12		11.87		-3.30		5.87	

3 Yr Rolling Under/Over Performance - 5 Years

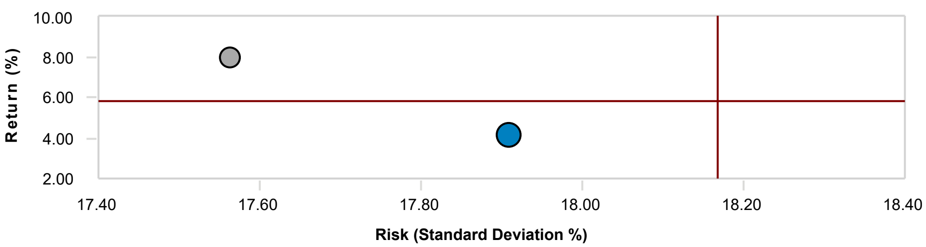


3 Yr Rolling Percentile Ranking - 5 Years



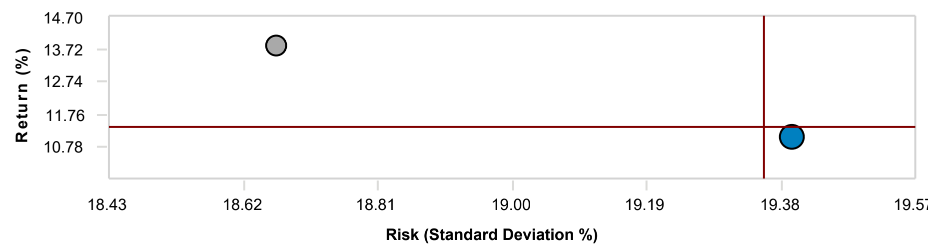
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)
R3000	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	4.17	17.91
R3000	8.01	17.56
Median	5.82	18.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	11.04	19.39
R3000	13.86	18.67
Median	11.40	19.36

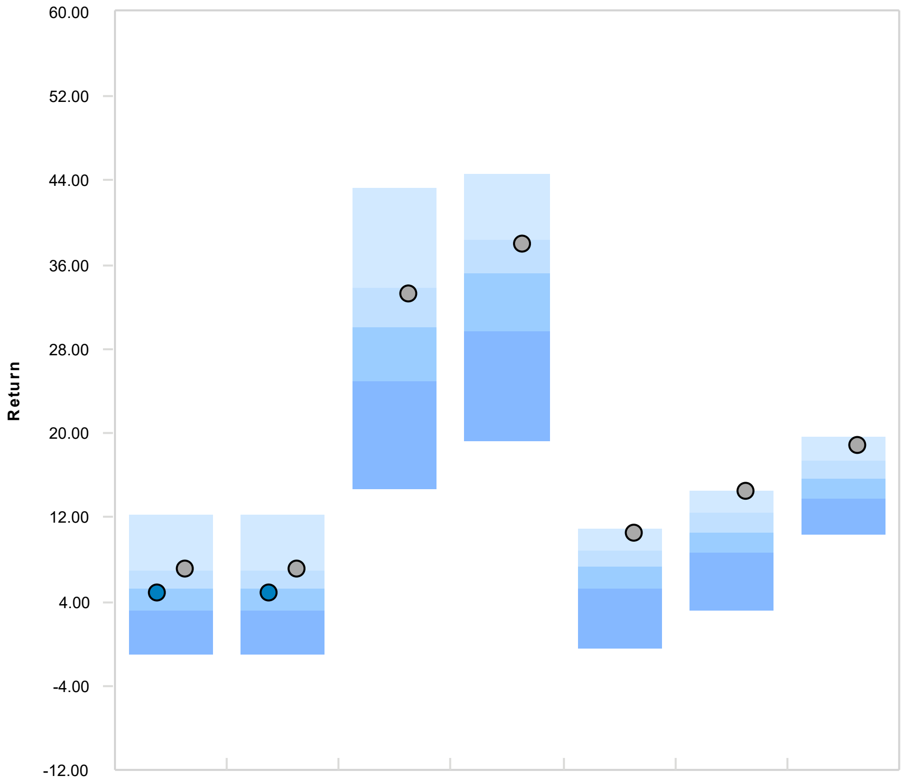
Historical Statistics - 3 Years

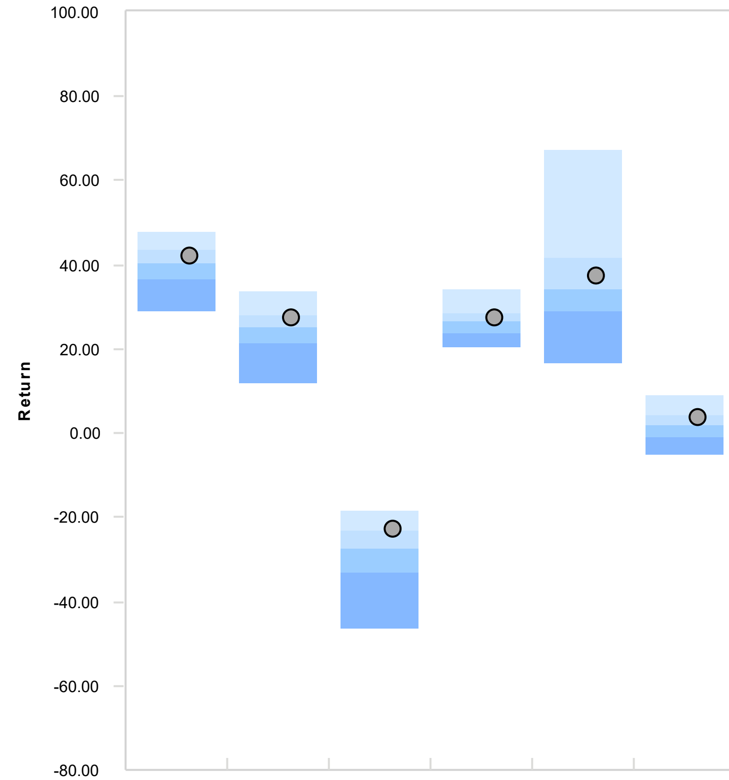
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.86	92.52	105.89	-3.57	-1.25	0.11	1.01	11.96
R3000	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.50	95.37	104.01	-2.69	-0.68	0.51	1.02	12.32
R3000	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	4.88	(56)	4.88	(56)	N/A		N/A		N/A		N/A		N/A	
R1000 G	7.07	(22)	7.07	(22)	33.36	(28)	37.94	(29)	10.47	(8)	14.53	(5)	18.96	(8)
Median	5.26		5.26		30.00		35.15		7.36		10.60		15.68	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
NYLI Winslow (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A	
R1000 G	42.19	(38)	27.72	(28)	22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)
Median	40.46		24.95		27.49		26.36		34.05		1.92	

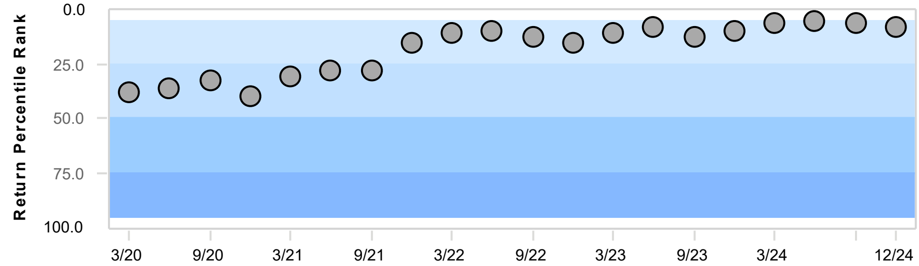
Comparative Performance

	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	
NYLI Winslow (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A	
R1000 G	3.19	(49)	8.33	(16)	11.41	(64)	14.16	(46)	-3.13	(32)	12.81	(38)
Large Growth Median	3.14		6.00		12.52		14.02		-3.69		12.01	

3 Yr Rolling Under/Over Performance - 5 Years

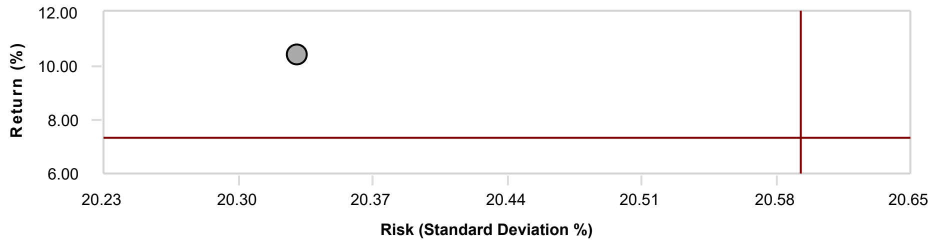
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



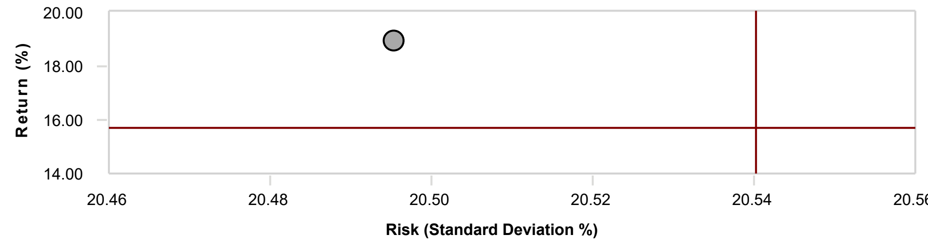
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	10.47	20.33
Median	7.36	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	18.96	20.50
Median	15.68	20.54

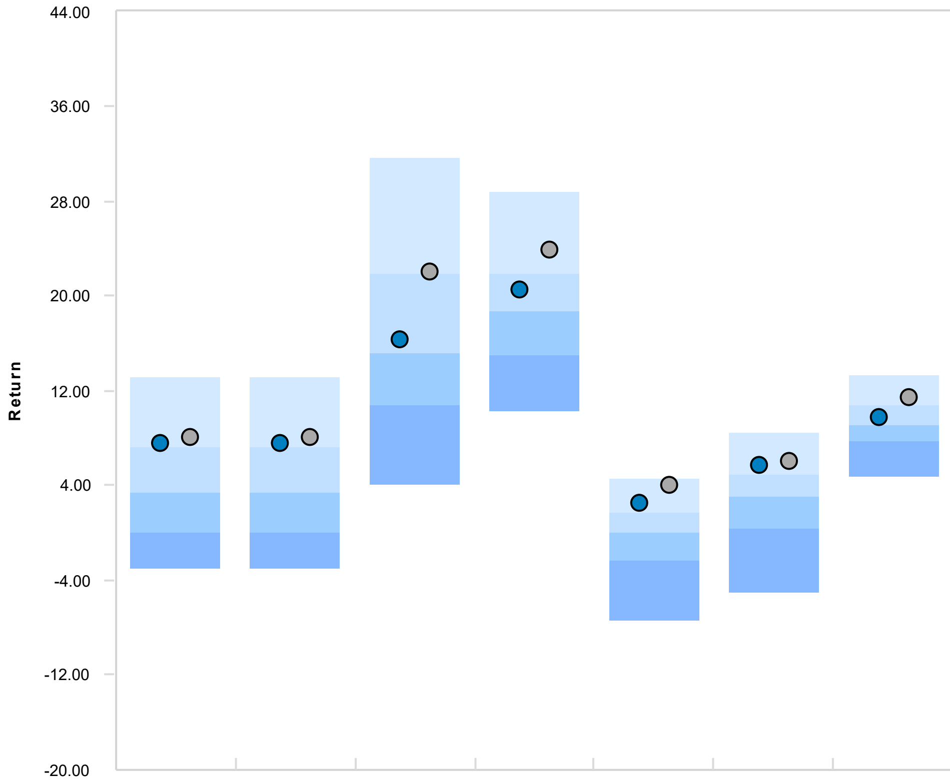
Historical Statistics - 3 Years

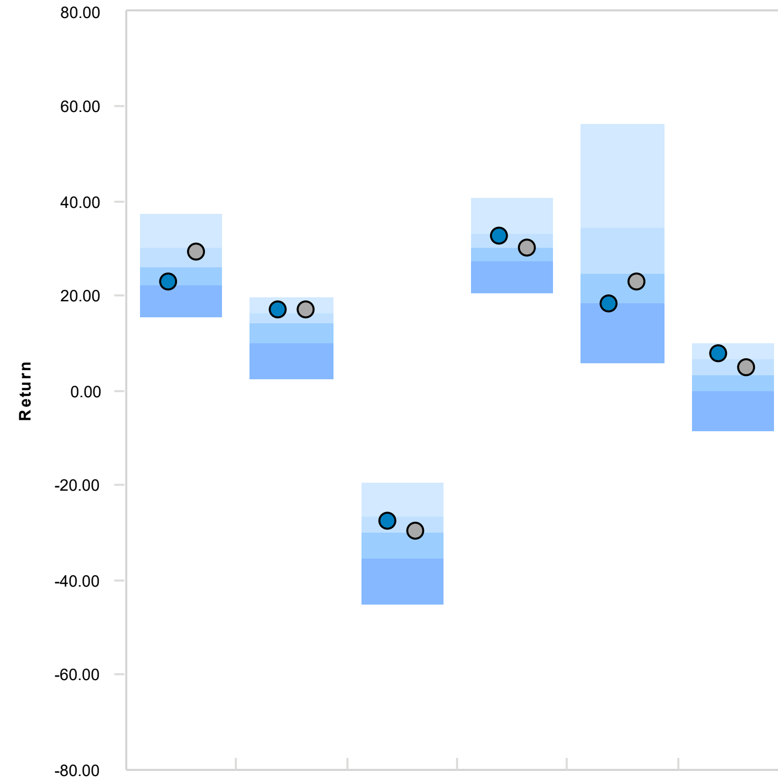
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

Peer Group Analysis - Mid-Cap Growth





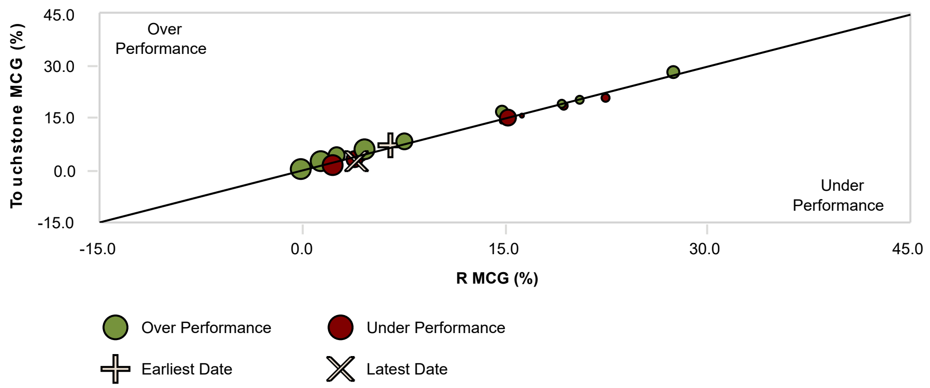
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Touchstone MCG	7.55	(21)	7.55	(21)	16.46	(44)	20.57	(36)	2.54	(18)	5.81	(17)	9.82	(44)
R MCG	8.14	(17)	8.14	(17)	22.10	(25)	23.97	(11)	4.04	(9)	6.15	(15)	11.47	(13)
Median	3.37		3.37		15.27		18.70		0.00		3.10		9.21	

	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	
Touchstone MCG	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)
R MCG	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)
Median	26.09		14.15		-29.91		30.15		24.96		3.31	

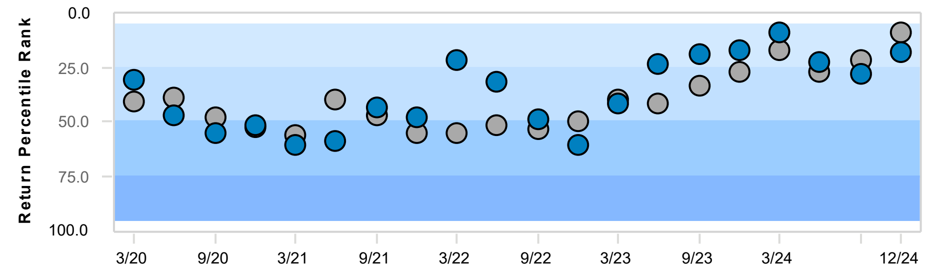
Comparative Performance

	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	
Touchstone MCG	6.23	(45)	-7.47	(94)	10.16	(42)	13.72	(25)	-5.17	(36)	7.21	(24)
R MCG	6.54	(39)	-3.21	(38)	9.50	(53)	14.55	(15)	-5.22	(39)	6.23	(42)
Mid-Cap Growth Median	5.96		-3.72		9.70		12.23		-5.54		5.83	

3 Yr Rolling Under/Over Performance - 5 Years

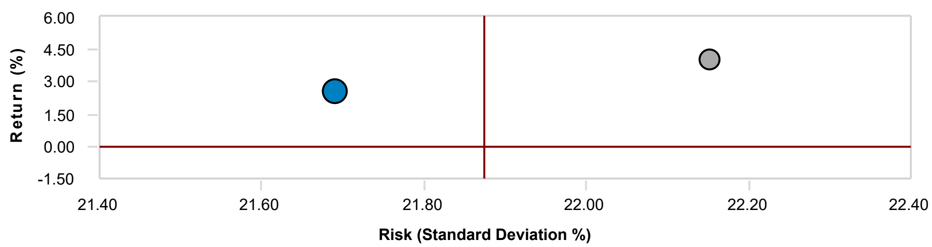


3 Yr Rolling Percentile Ranking - 5 Years



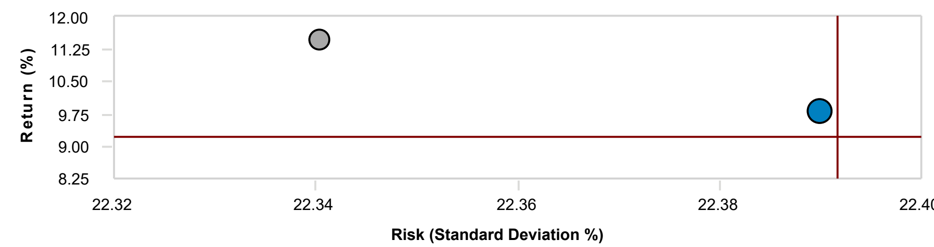
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
R MCG	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	2.54	21.69
R MCG	4.04	22.15
Median	0.00	21.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Touchstone MCG	9.82	22.39
R MCG	11.47	22.34
Median	9.21	22.39

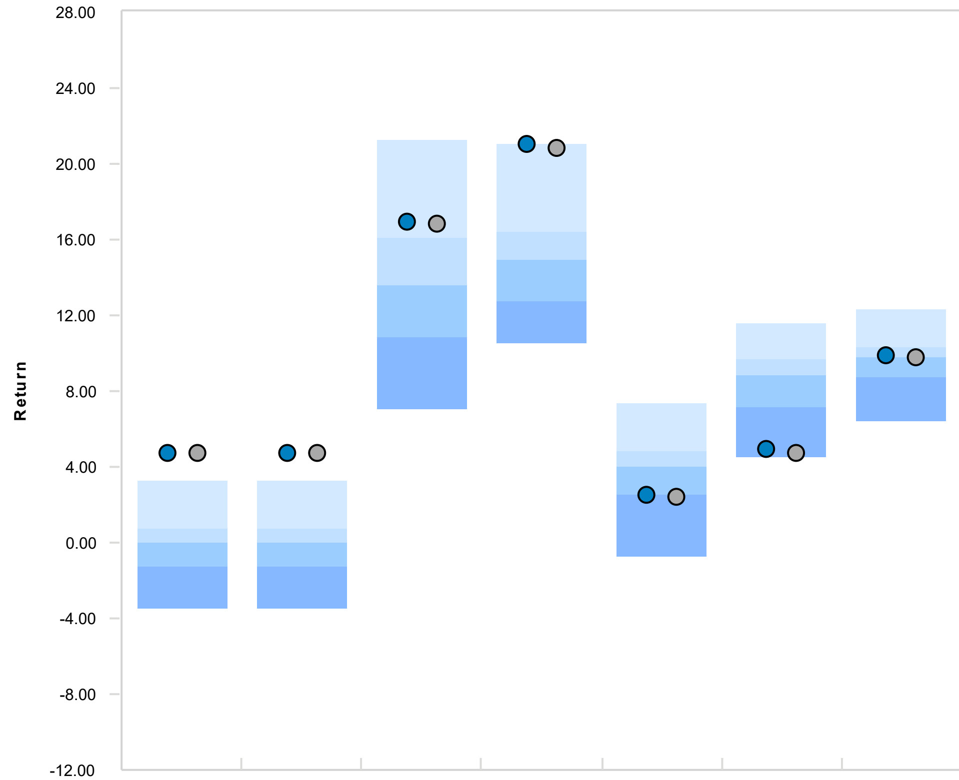
Historical Statistics - 3 Years

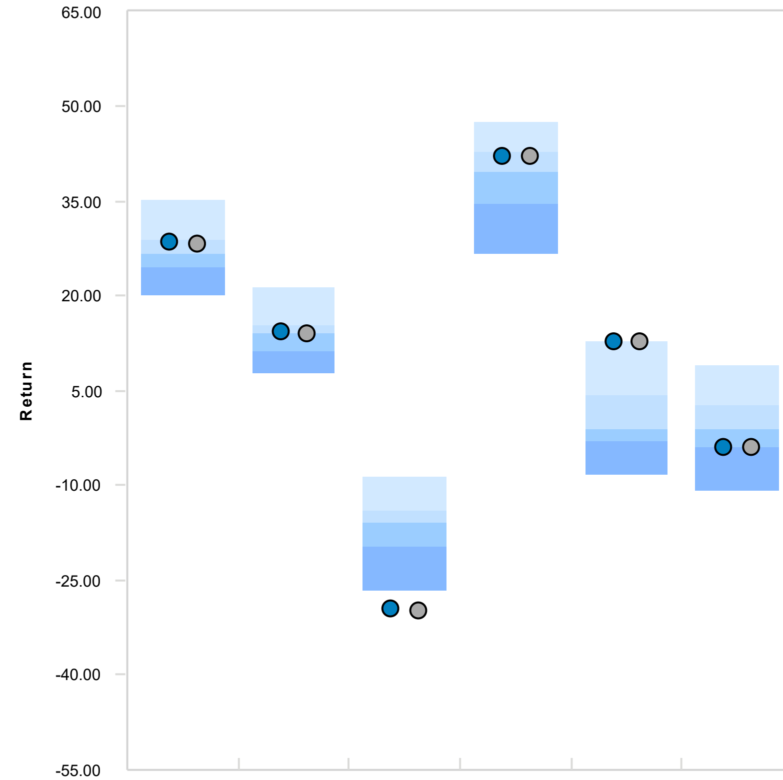
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.87	94.86	99.35	-1.33	-0.41	0.05	0.96	13.94
R MCG	0.00	100.00	100.00	0.00	N/A	0.12	1.00	14.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.91	96.52	100.77	-1.18	-0.30	0.42	0.98	14.17
R MCG	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.71

Peer Group Analysis - Mid-Cap Blend





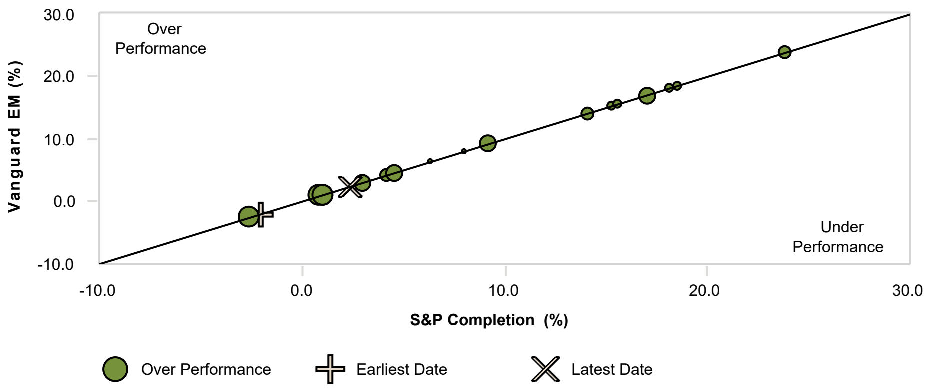
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	4.69	(3)	4.69	(3)	16.91	(20)	21.07	(6)	2.53	(77)	4.93	(93)	9.89	(42)
S&P Completion	4.72	(2)	4.72	(2)	16.88	(20)	20.86	(7)	2.38	(78)	4.78	(94)	9.77	(51)
Median	0.02		0.02		13.61		14.91		4.02		8.83		9.77	

	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 EM	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)
S&P Completion	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(39)	12.94	(7)	-3.96	(78)
Median	26.74		14.27		-15.92		39.81		-1.15		-1.02	

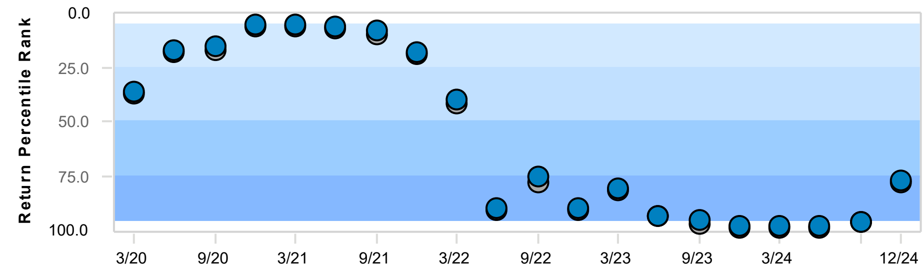
Comparative Performance

	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 EM	8.09	(48)	-3.42	(35)	6.97	(85)	15.12	(6)	-3.34	(25)	6.45	(14)
S&P Completion	8.07	(49)	-3.44	(36)	6.96	(86)	14.90	(6)	-3.38	(26)	6.40	(15)
Mid-Cap Blend Median	7.94		-3.59		9.34		11.61		-4.30		4.75	

3 Yr Rolling Under/Over Performance - 5 Years

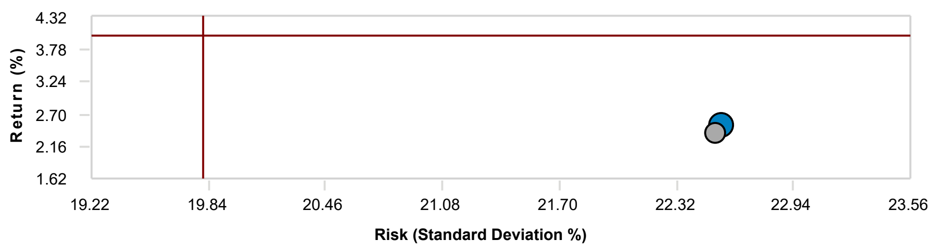


3 Yr Rolling Percentile Ranking - 5 Years



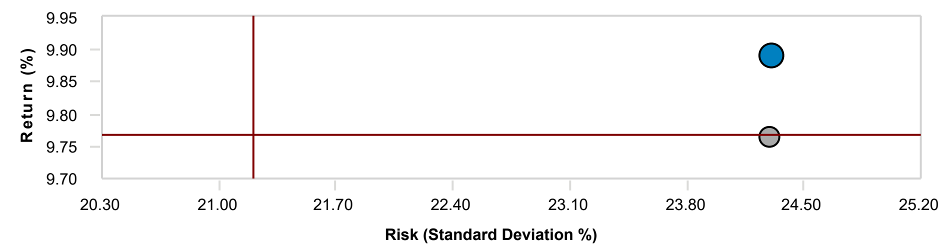
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	2 (10%)	1 (5%)	10 (50%)
S&P Completion	20	7 (35%)	2 (10%)	0 (0%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	2.53	22.56
S&P Completion	2.38	22.52
Median	4.02	19.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	9.89	24.31
S&P Completion	9.77	24.29
Median	9.77	21.20

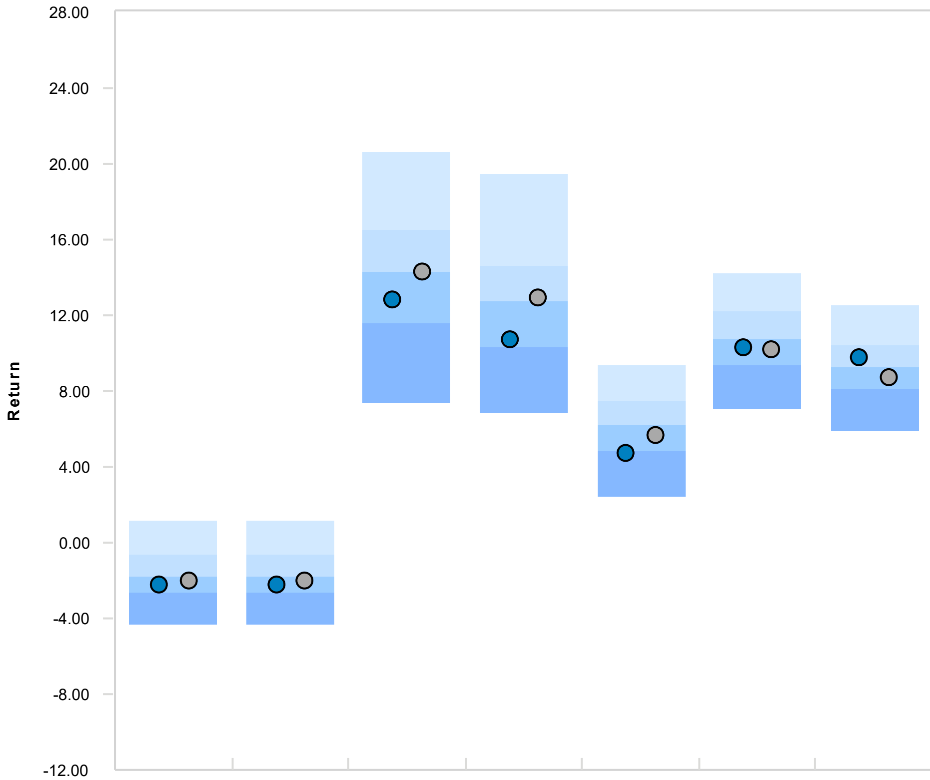
Historical Statistics - 3 Years

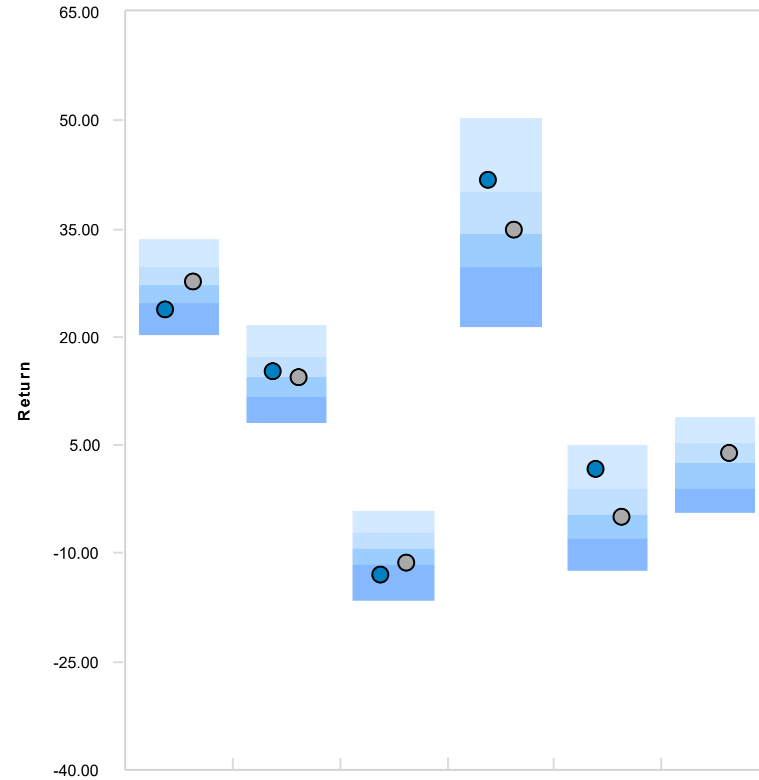
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.33	99.85	0.15	1.33	0.05	1.00	14.63
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.23	99.88	0.11	1.20	0.41	1.00	15.58
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.41	1.00	15.59

Peer Group Analysis - Large Value





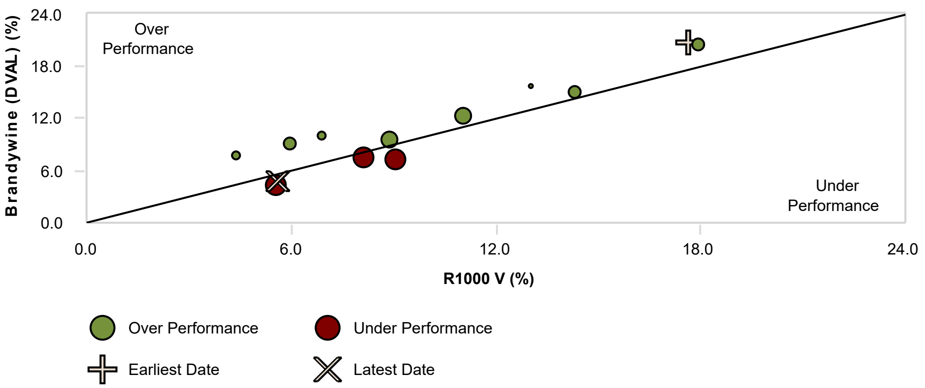
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine (DVAL)	-2.16	(63)	-2.16	(63)	12.80	(63)	10.75	(71)	4.70	(77)	10.35	(58)	9.76	(39)
R1000 V	-1.98	(56)	-1.98	(56)	14.37	(50)	12.91	(47)	5.63	(62)	10.21	(61)	8.68	(61)
Median	-1.81		-1.81		14.36		12.70		6.25		10.73		9.27	

	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	
Brandywine (DVAL)	23.70	(83)	15.15	(42)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A	
R1000 V	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	

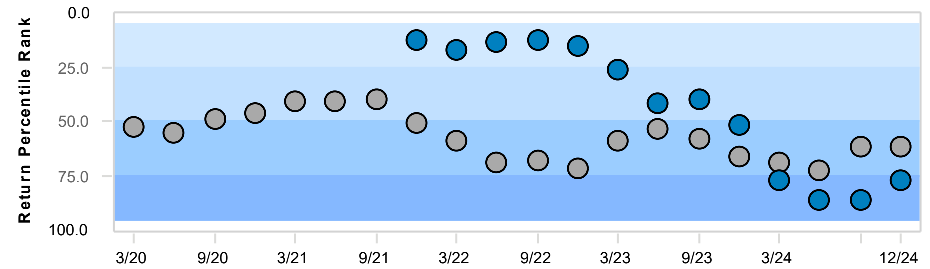
Comparative Performance

	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	
Brandywine (DVAL)	8.45	(41)	-4.40	(97)	11.20	(15)	7.29	(92)	-1.55	(22)	2.67	(79)
R1000 V	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

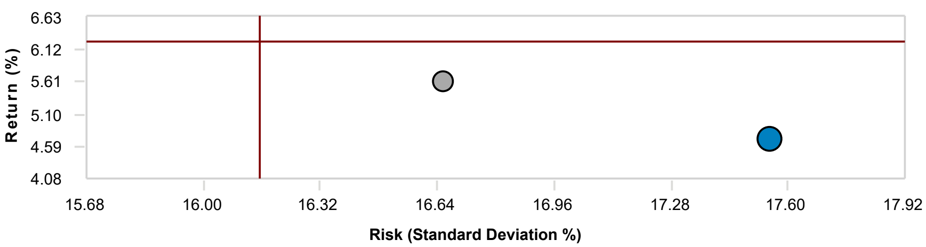


3 Yr Rolling Percentile Ranking - 5 Years



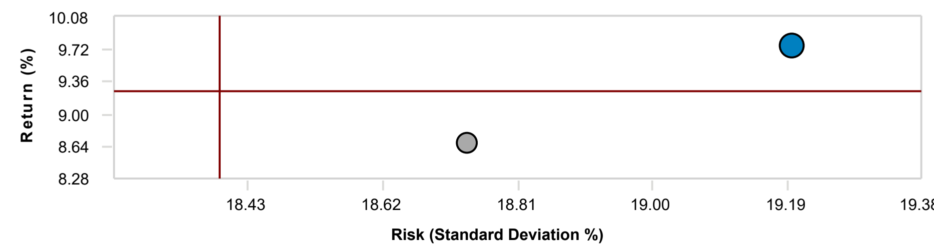
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine (DVAL)	13	5 (38%)	3 (23%)	1 (8%)	4 (31%)
R1000 V	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine (DVAL)	4.70	17.55
R1000 V	5.63	16.66
Median	6.25	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine (DVAL)	9.76	19.20
R1000 V	8.68	18.74
Median	9.27	18.39

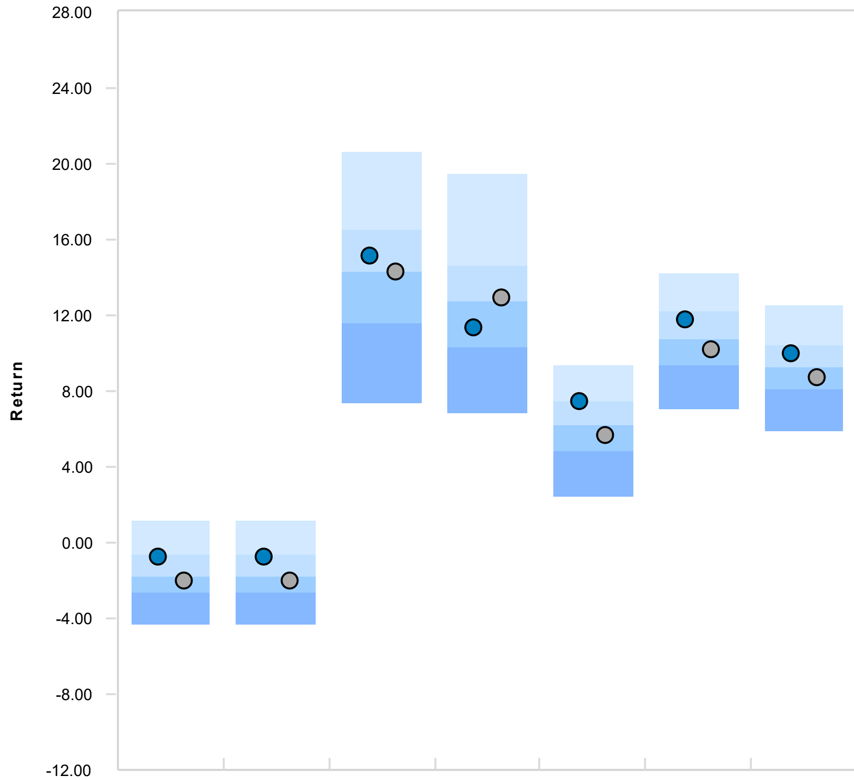
Historical Statistics - 3 Years

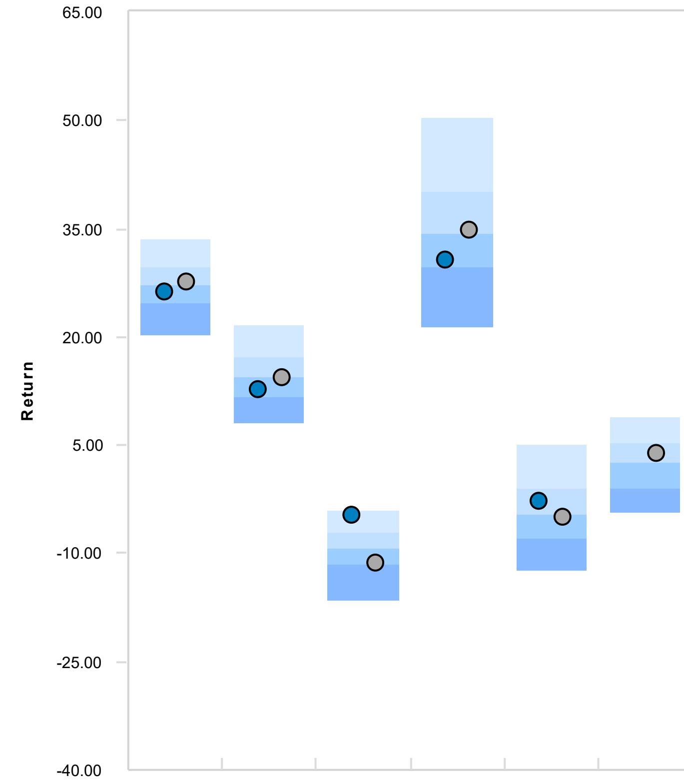
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.70	99.30	102.51	-0.84	-0.16	0.13	1.02	11.28
R1000 V	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine (DVAL)	4.44	102.49	98.68	1.11	0.24	0.45	1.00	12.30
R1000 V	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

Peer Group Analysis - Large Value





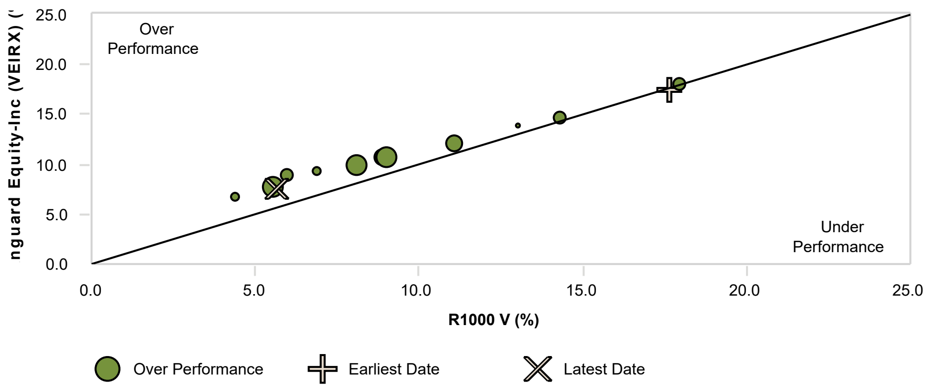
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Equity-Inc (VEIRX)	-0.74	(28)	-0.74	(28)	15.16	(41)	11.40	(65)	7.46	(26)	11.74	(33)	9.96	(34)
R1000 V	-1.98	(56)	-1.98	(56)	14.37	(50)	12.91	(47)	5.63	(62)	10.21	(61)	8.68	(61)
Median	-1.81		-1.81		14.36		12.70		6.25		10.73		9.27	

	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 Equity-Inc (VEIRX)	26.43	(60)	12.65	(66)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A	
R1000 V	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	

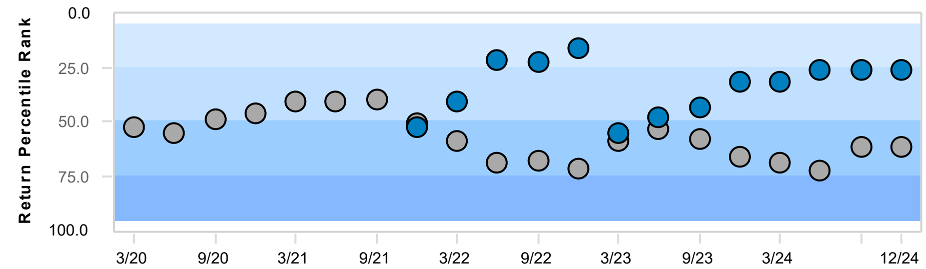
Comparative Performance

	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 Equity-Inc (VEIRX)	8.35	(44)	-0.68	(29)	7.81	(70)	8.98	(66)	-1.99	(32)	3.06	(70)
R1000 V	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



3 Yr Rolling Percentile Ranking - 5 Years

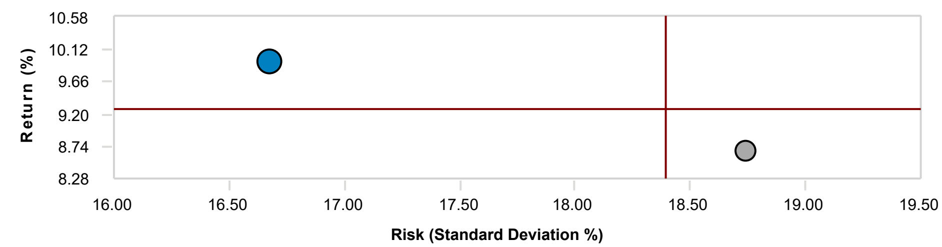


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	13	3 (23%)	8 (62%)	2 (15%)	0 (0%)
R1000 V	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	7.46	14.99
R1000 V	5.63	16.66
Median	6.25	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	9.96	16.67
R1000 V	8.68	18.74
Median	9.27	18.39

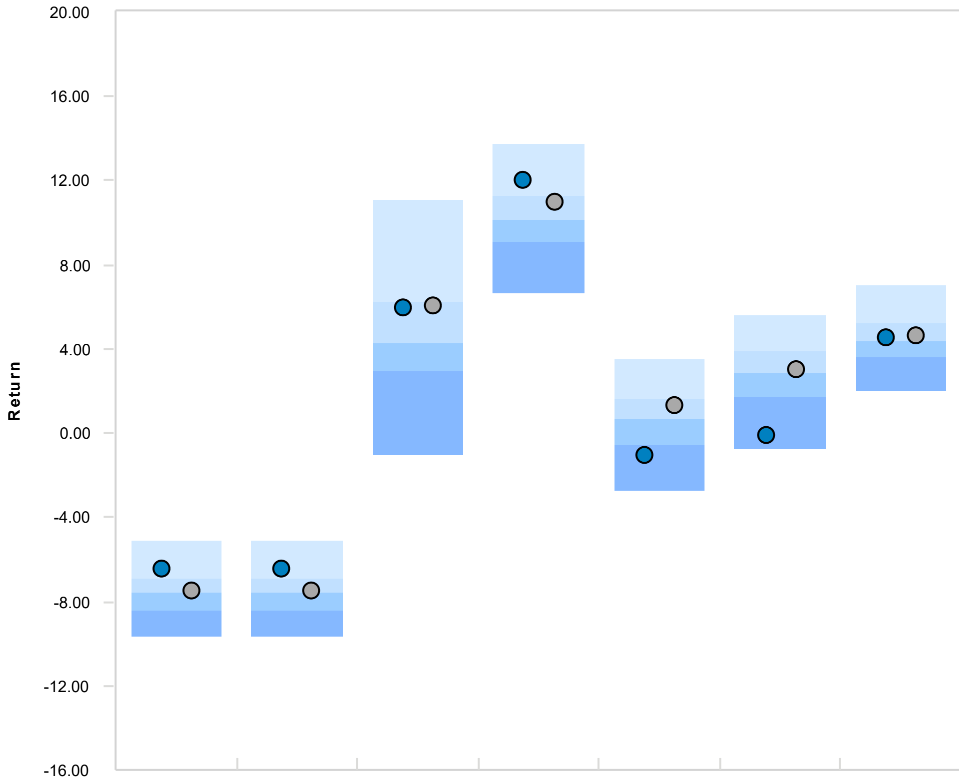
Historical Statistics - 3 Years

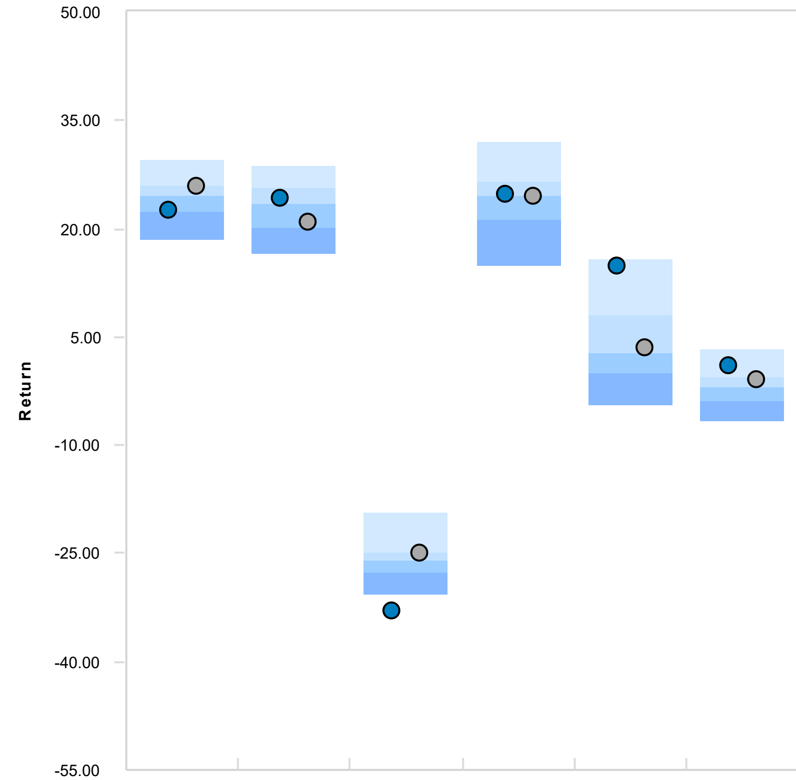
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.58	92.76	83.69	2.30	0.41	0.30	0.88	9.20
R1000 V	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.61	92.92	85.86	2.06	0.22	0.51	0.88	10.54
R1000 V	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

Peer Group Analysis - Foreign Large Blend





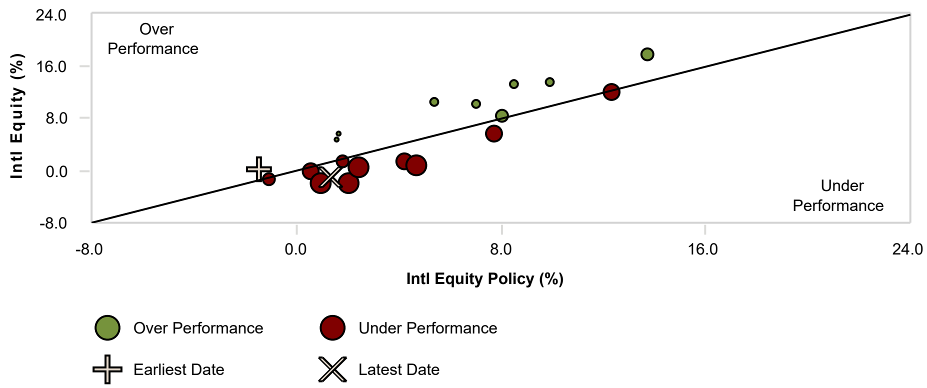
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	-6.47	(19)	-6.47	(19)	5.98	(28)	12.04	(17)	-1.02	(81)	-0.07	(93)	4.55	(44)
Intl Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	11.04	(29)	1.35	(32)	3.04	(46)	4.61	(41)
Median	-7.54		-7.54		4.30		10.16		0.67		2.90		4.35	

	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	
Intl Equity	22.72	(71)	24.43	(40)	-32.87	(98)	24.76	(46)	14.97	(6)	1.14	(15)
Intl Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Median	24.57		23.46		-26.01		24.46		2.82		-1.89	

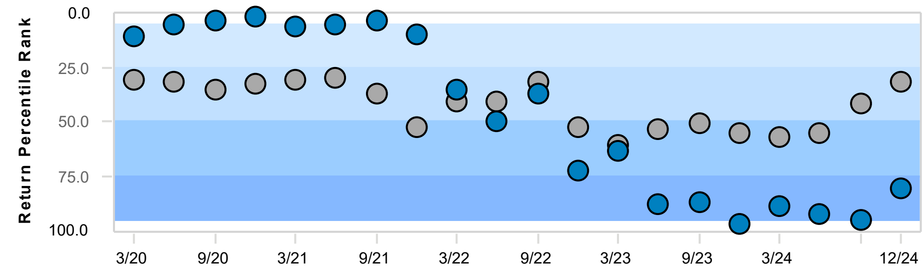
Comparative Performance

	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	
Intl Equity	6.11	(73)	-0.38	(71)	7.19	(14)	8.31	(88)	-2.95	(9)	2.56	(64)
Intl Equity Policy	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)	-3.68	(20)	2.67	(58)
Foreign Large Blend Median	7.14		0.07		5.31		10.04		-4.75		2.90	

3 Yr Rolling Under/Over Performance - 5 Years

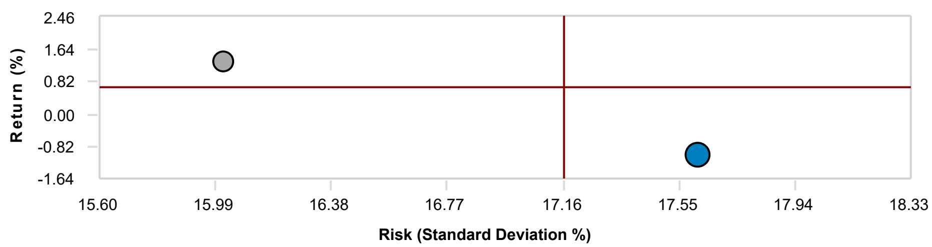


3 Yr Rolling Percentile Ranking - 5 Years



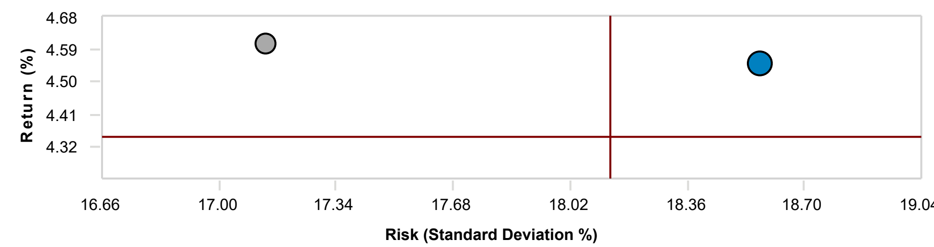
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Intl Equity Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.02	17.61
Intl Equity Policy	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	4.55	18.57
Intl Equity Policy	4.61	17.14
Median	4.35	18.14

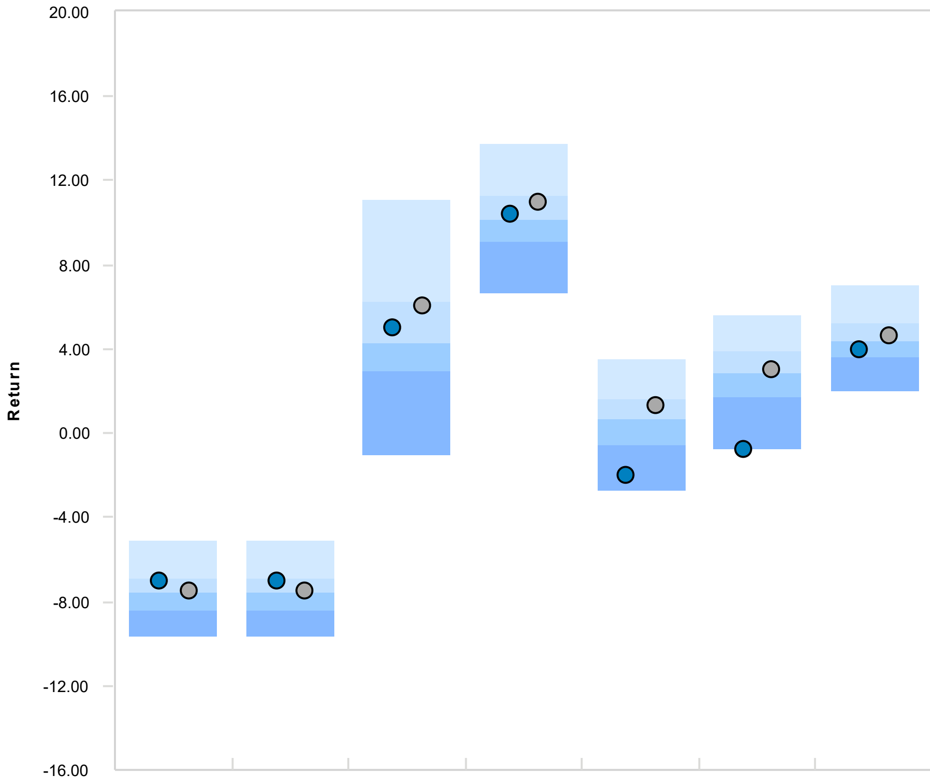
Historical Statistics - 3 Years

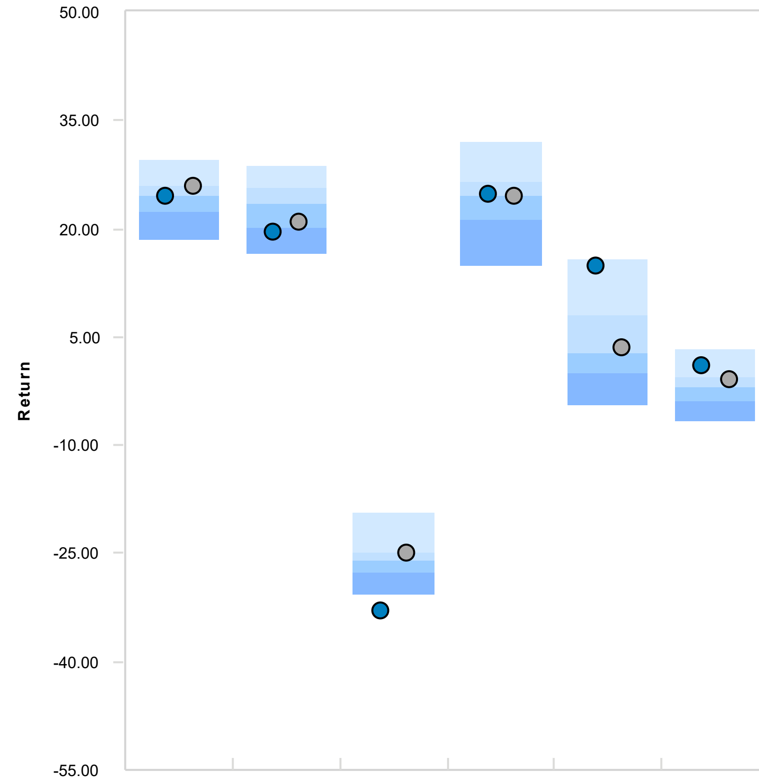
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.64	108.09	119.01	-2.24	-0.45	-0.19	1.06	12.04
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.63	108.03	109.42	-0.11	0.04	0.20	1.05	12.26
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign Large Blend





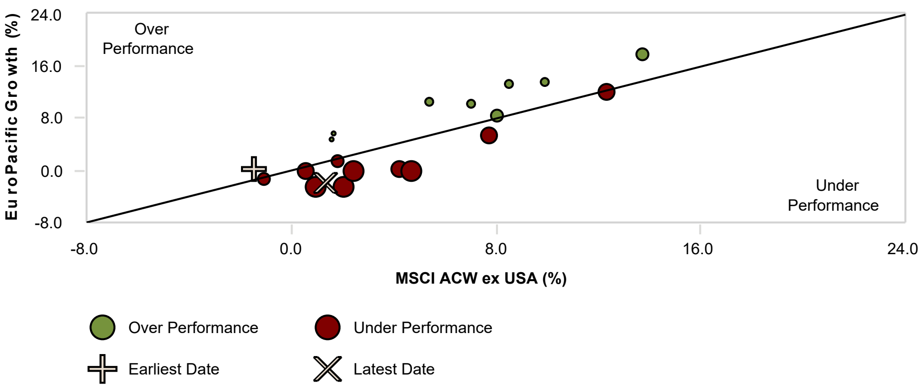
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-7.03	(28)	-7.03	(28)	5.04	(41)	10.41	(43)	-1.97	(91)	-0.79	(96)	3.95	(65)
MSCI ACW ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	11.04	(29)	1.35	(32)	3.04	(46)	4.61	(41)
Median	-7.54		-7.54		4.30		10.16		0.67		2.90		4.35	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
EuroPacific Growth	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
MSCI ACW ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Median	24.57		23.46		-26.01		24.46		2.82		-1.89	

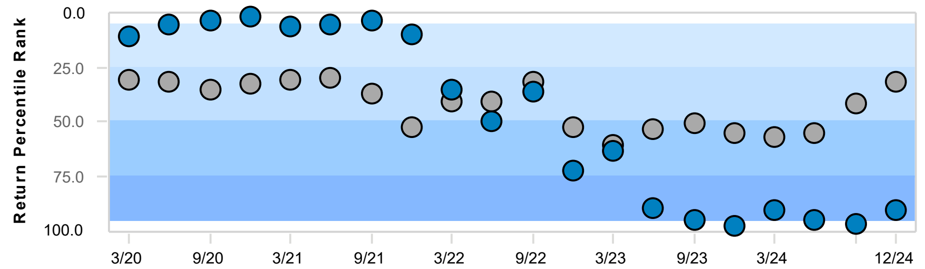
Comparative Performance

	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 Growth	5.41	(84)	-0.23	(63)	7.44	(13)	10.37	(42)	-6.33	(86)	2.16	(82)
MSCI ACW ex USA	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)	-3.68	(20)	2.67	(58)
Foreign Large Blend Median	7.14		0.07		5.31		10.04		-4.75		2.90	

3 Yr Rolling Under/Over Performance - 5 Years

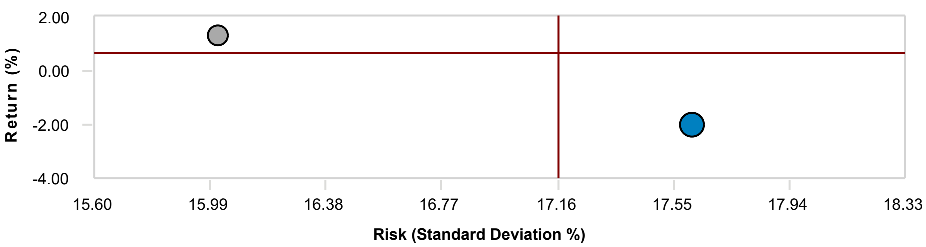


3 Yr Rolling Percentile Ranking - 5 Years



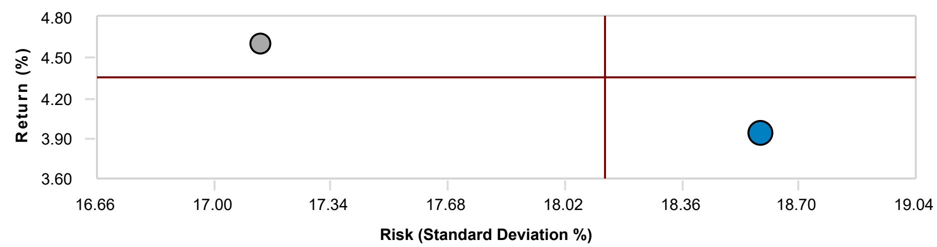
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
MSCI ACW ex USA	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-1.97	17.61
MSCI ACW ex USA	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.95	18.59
MSCI ACW ex USA	4.61	17.14
Median	4.35	18.14

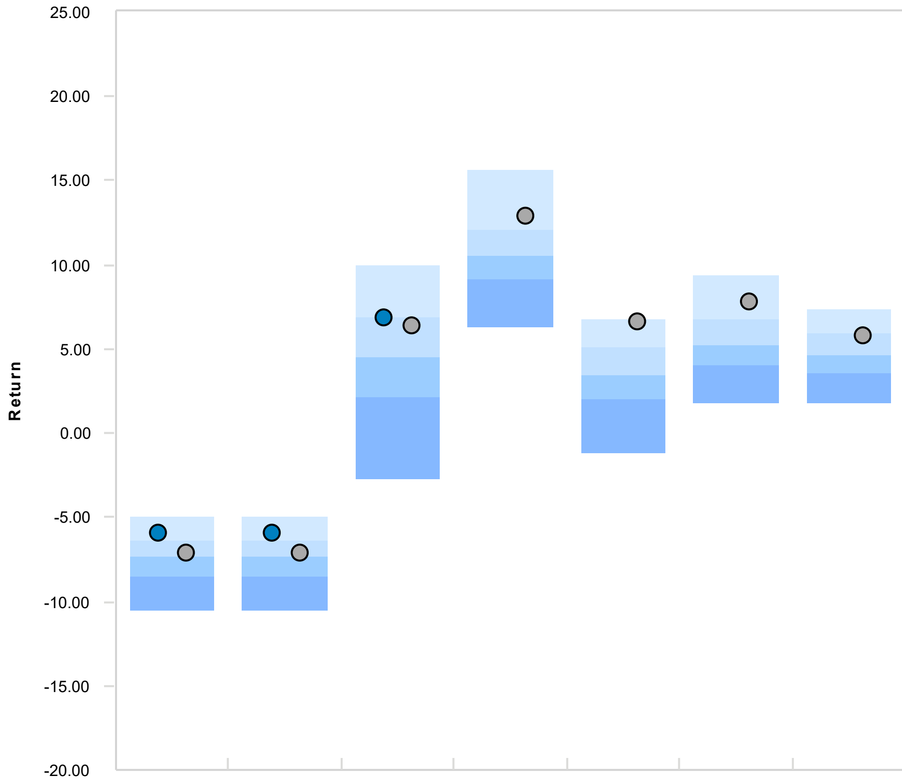
Historical Statistics - 3 Years

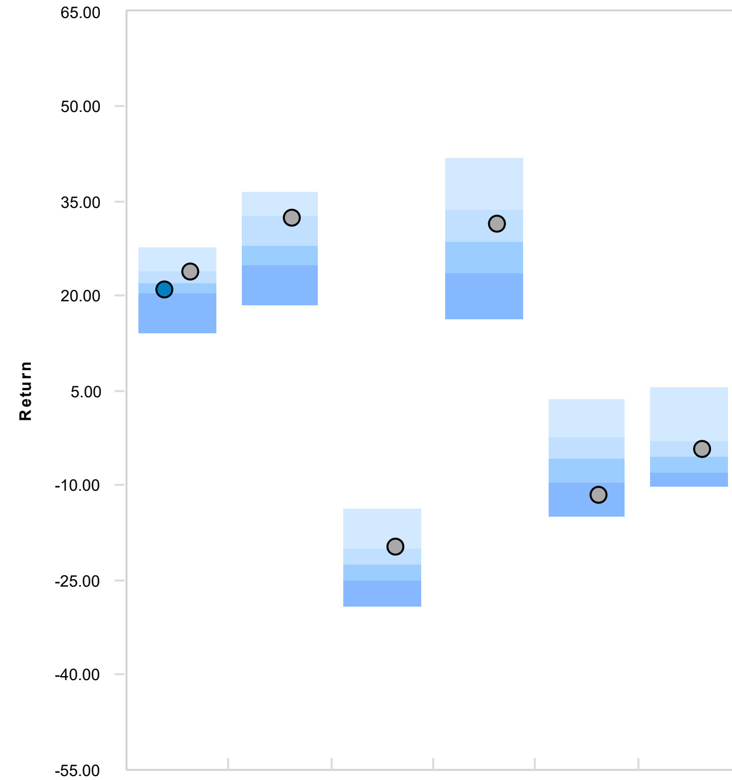
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.60	104.25	119.24	-3.18	-0.66	-0.24	1.06	12.20
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	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 Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	-5.93	(18)	-5.93	(18)	6.88	(25)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	-7.06	(47)	-7.06	(47)	6.44	(29)	12.92	(17)	6.62	(9)	7.84	(16)	5.77	(31)
Median	-7.35		-7.35		4.49		10.51		3.43		5.27		4.61	

	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	
DFA Intl Value (DFIVX)	20.98	(68)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	19.62	(22)	31.43	(36)	11.45	(83)	-4.31	(37)
Median	22.13		28.11		22.33		28.82		-5.71		-5.44	

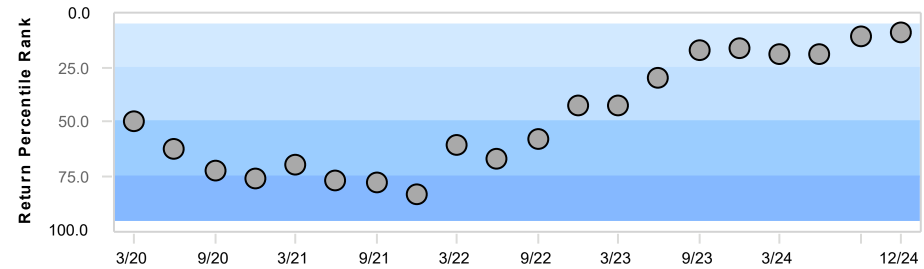
Comparative Performance

	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	(72)	-0.52	(61)	6.95	(13)	6.49	(91)	0.23	(10)	N/A	
MSCI EAFE Value	8.98	(25)	0.36	(37)	4.70	(44)	8.28	(57)	0.68	(6)	3.54	(28)
Foreign Large Value Median	7.84		-0.04		4.45		8.51		-2.11		2.93	

3 Yr Rolling Under/Over Performance - 5 Years

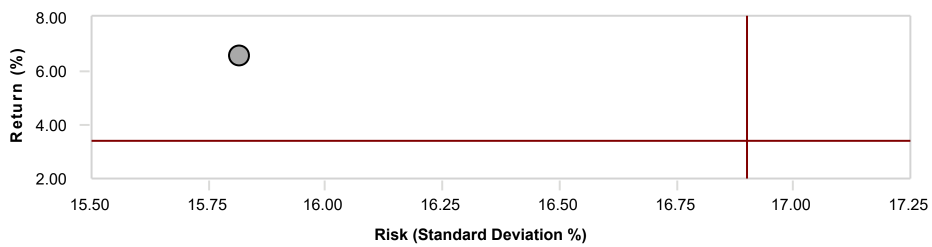
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



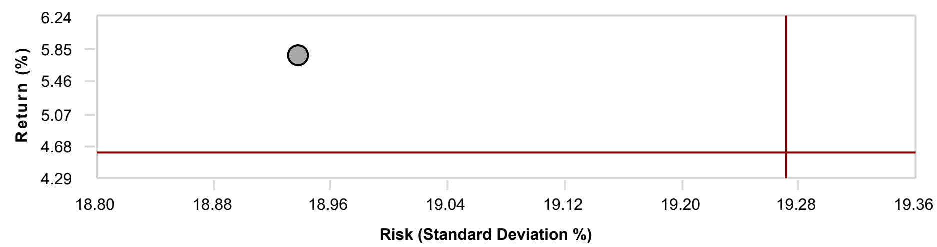
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	6.62	15.81
Median	3.43	16.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	5.77	18.94
Median	4.61	19.27

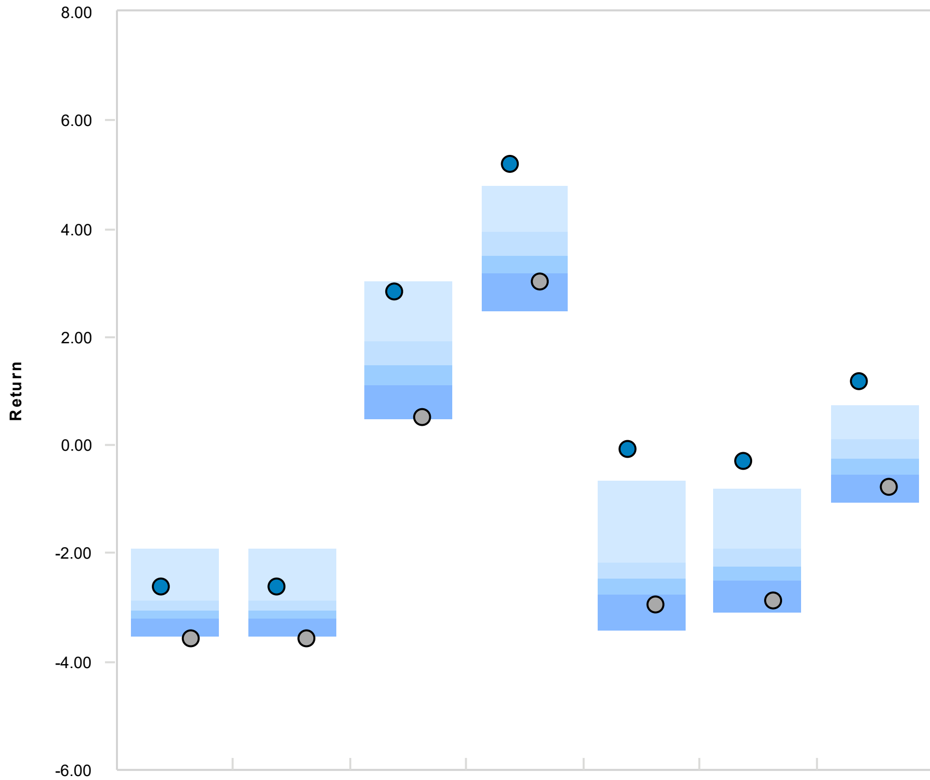
Historical Statistics - 3 Years

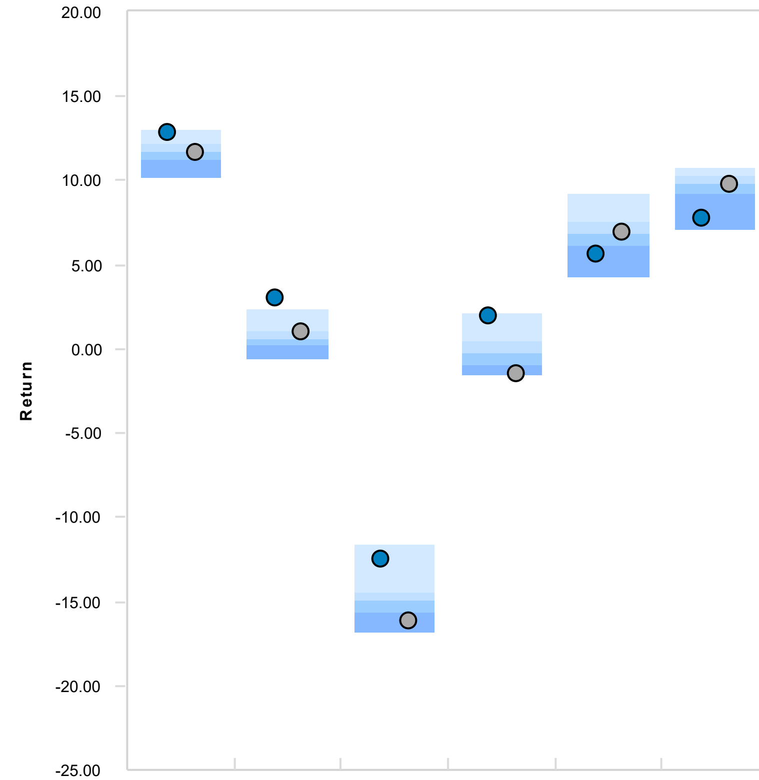
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.11

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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.26	1.00	12.65

Peer Group Analysis - Intermediate Core Bond





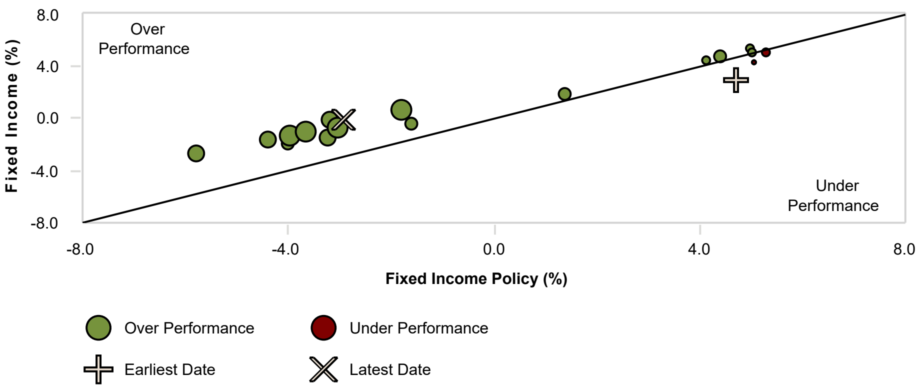
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	-2.59	(12)	-2.59	(12)	2.85	(7)	5.19	(2)	-0.07	(2)	-0.28	(3)	1.18	(1)
Fixed Income Policy	-3.57	(96)	-3.57	(96)	0.51	(95)	3.01	(84)	-2.93	(83)	-2.86	(92)	-0.77	(87)
Median	-3.07		-3.07		1.48		3.50		-2.46		-2.24		-0.26	

	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	
Fixed Income	12.93	(6)	3.12	(2)	-12.42	(7)	2.01	(6)	5.66	(85)	7.82	(91)
Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)
Median	11.69		0.57		-14.94		-0.21		6.81		9.79	

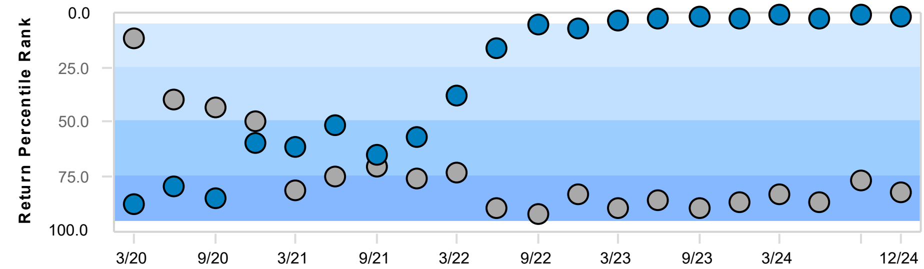
Comparative Performance

	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	
Fixed Income	5.06	(64)	0.56	(6)	-0.06	(8)	6.96	(23)	-2.24	(7)	0.08	(2)
Fixed Income Policy	5.64	(6)	-0.23	(99)	-1.10	(98)	7.14	(15)	-3.32	(73)	-1.02	(75)
Intermediate Core Bond Median	5.13		0.17		-0.63		6.69		-3.16		-0.86	

3 Yr Rolling Under/Over Performance - 5 Years

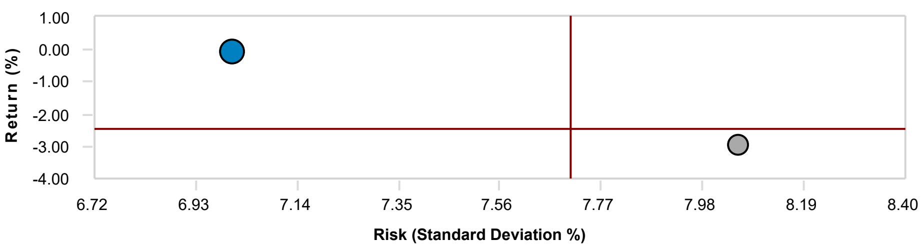


3 Yr Rolling Percentile Ranking - 5 Years



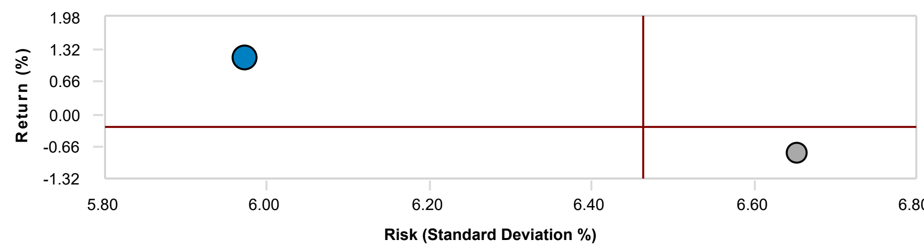
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	11 (55%)	1 (5%)	5 (25%)	3 (15%)
Fixed Income Policy	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	-0.07	7.01
Fixed Income Policy	-2.93	8.06
Median	-2.46	7.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.18	5.97
Fixed Income Policy	-0.77	6.65
Median	-0.26	6.46

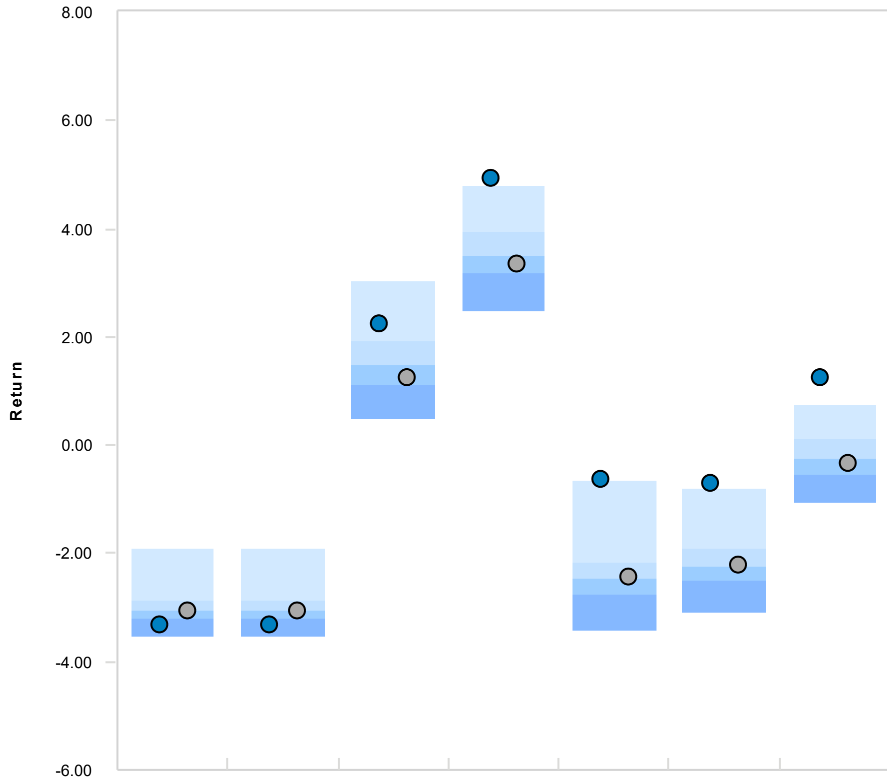
Historical Statistics - 3 Years

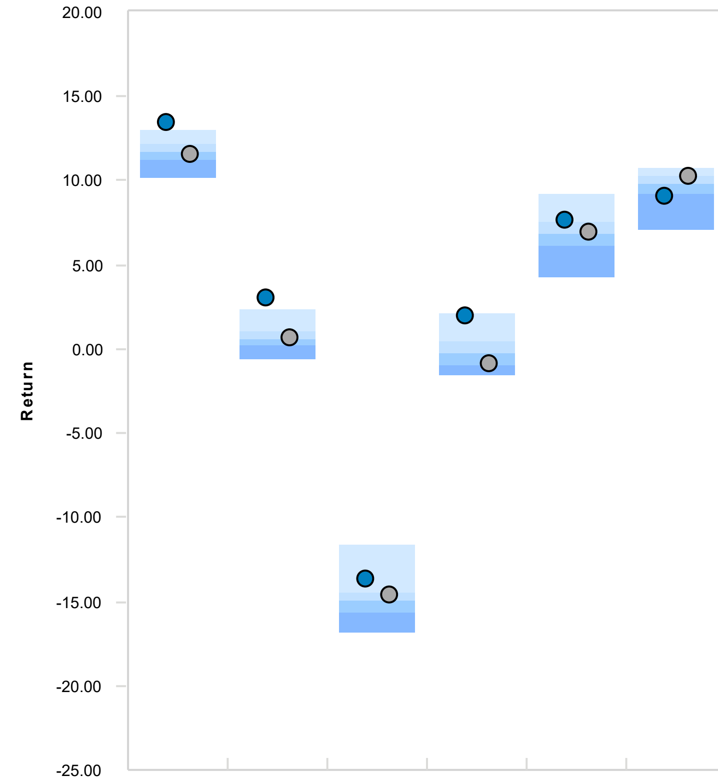
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.57	97.33	76.45	2.47	1.79	-0.54	0.86	4.60
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	5.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.05	98.78	78.60	1.84	0.93	-0.18	0.86	3.90
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.76

Peer Group Analysis - Intermediate Core Bond





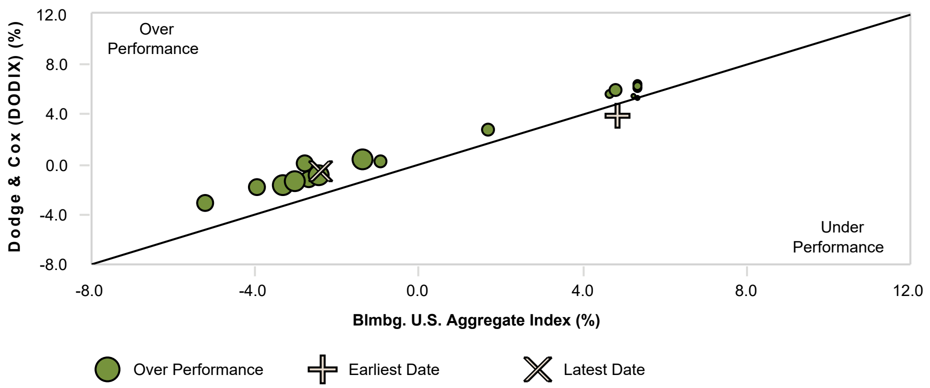
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	-3.33	(88)	-3.33	(88)	2.26	(14)	4.94	(5)	-0.62	(5)	-0.69	(5)	1.26	(1)
BB U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	3.37	(61)	-2.41	(45)	-2.19	(46)	-0.33	(57)
Median	-3.07		-3.07		1.48		3.50		-2.46		-2.24		-0.26	

	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	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	13.63	(12)	1.98	(6)	7.70	(23)	9.12	(77)
BB U.S. Aggregate Index	11.57	(58)	0.64	(45)	14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Median	11.69		0.57		14.94		-0.21		6.81		9.79	

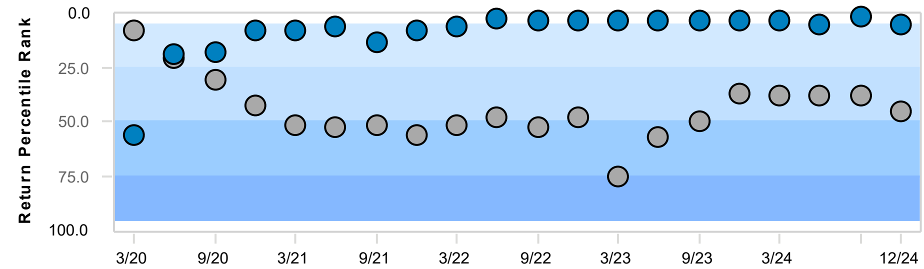
Comparative Performance

	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	
Dodge & Cox (DODIX)	5.59	(7)	0.51	(8)	-0.32	(20)	7.32	(9)	-2.77	(14)	0.08	(2)
Blmbg. U.S. Aggregate Index	5.20	(37)	0.07	(78)	-0.78	(72)	6.82	(35)	-3.23	(61)	-0.84	(48)
Intermediate Core Bond Median	5.13		0.17		-0.63		6.69		-3.16		-0.86	

3 Yr Rolling Under/Over Performance - 5 Years

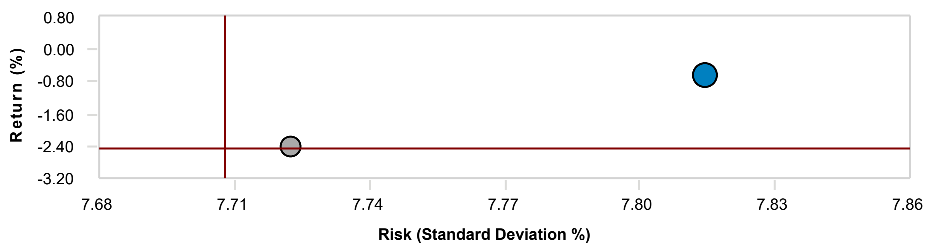


3 Yr Rolling Percentile Ranking - 5 Years



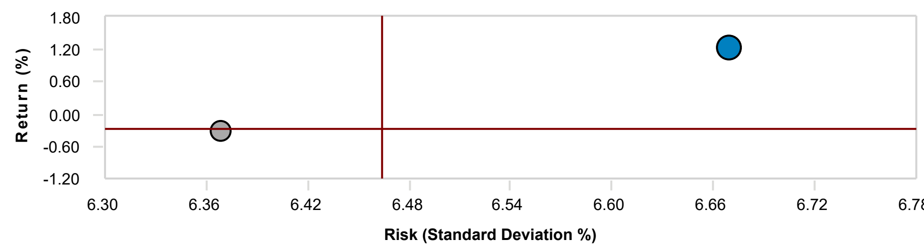
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
BB U.S. Aggregate Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	-0.62	7.81
BB U.S. Aggregate Index	-2.41	7.72
Median	-2.46	7.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.26	6.67
BB U.S. Aggregate Index	-0.33	6.37
Median	-0.26	6.46

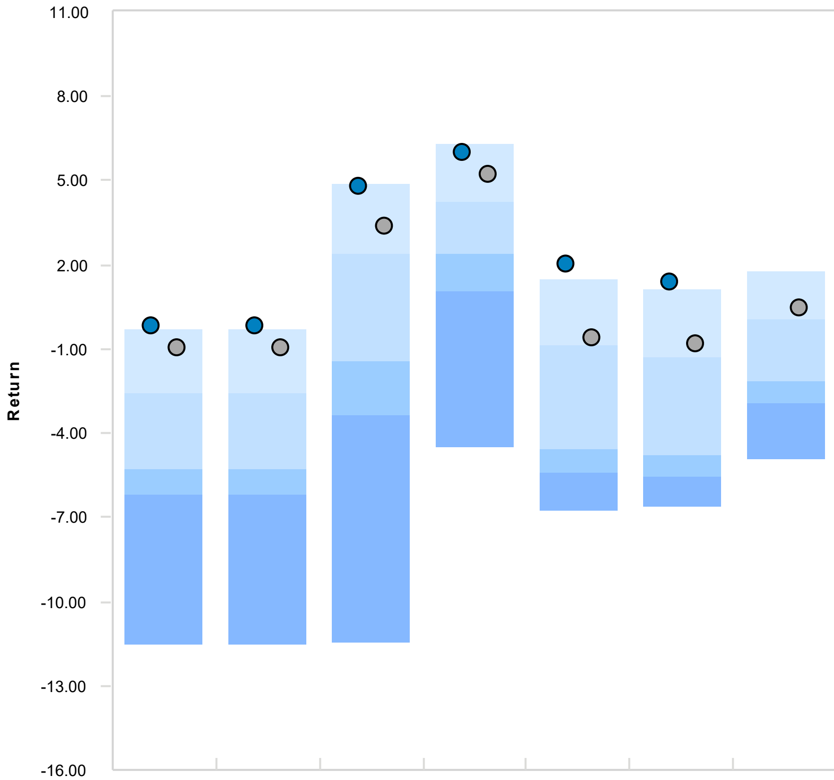
Historical Statistics - 3 Years

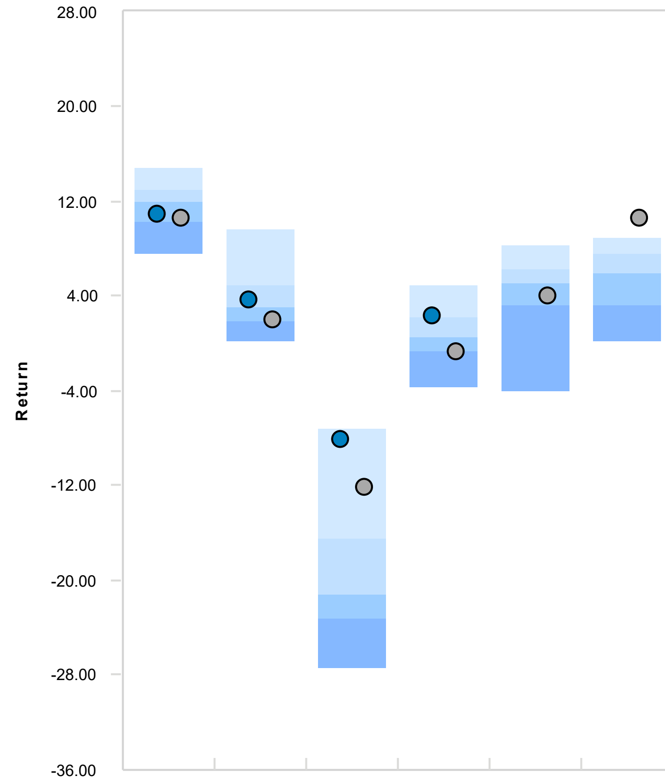
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.07	106.97	91.19	1.84	1.71	-0.54	1.00	5.25
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.83	111.98	93.71	1.61	0.87	-0.15	1.01	4.37
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

Peer Group Analysis - Global Bond





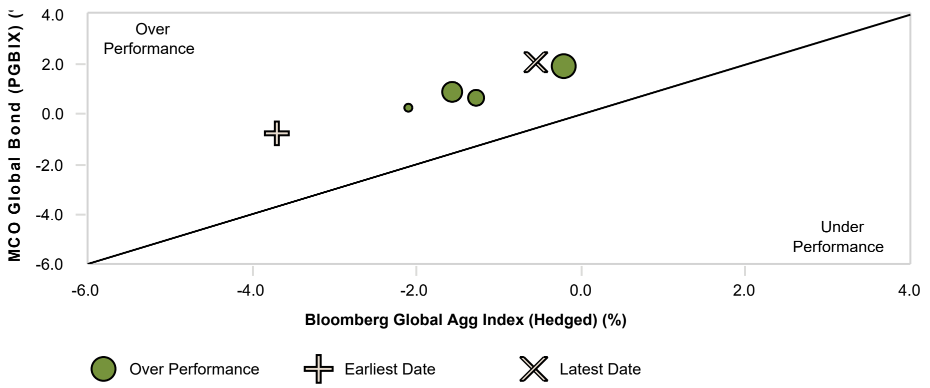
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	-0.13	(5)	-0.13	(5)	4.83	(6)	6.01	(7)	2.08	(3)	1.42	(4)	N/A	
BB Global Agg Index (Hedged)	-0.95	(14)	-0.95	(14)	3.40	(15)	5.25	(14)	-0.55	(24)	-0.76	(20)	0.47	(20)
Median	-5.27		-5.27		-1.43		2.42		-4.53		-4.75		-2.18	

	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 Bond (PGBIX)	1.07	(67)	3.78	(39)	-8.05	(8)	2.41	(23)	N/A		N/A	
BB Global Agg Index (Hedged)	0.63	(72)	2.10	(67)	2.05	(13)	-0.56	(75)	4.14	(61)	0.65	(3)
Median	2.04		3.08		21.11		0.53		5.16		5.90	

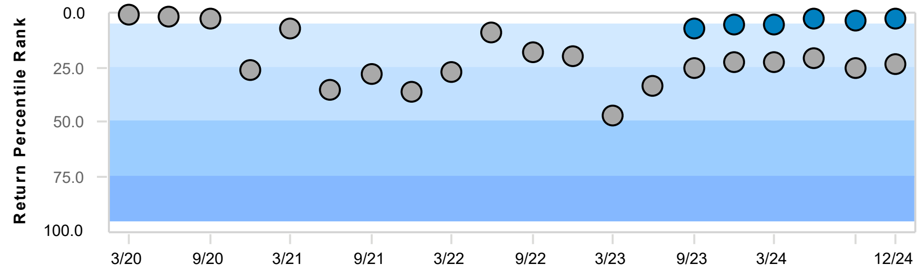
Comparative Performance

	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 Bond (PGBIX)	3.22	(96)	0.75	(5)	0.92	(6)	5.82	(91)	-0.64	(5)	0.04	(19)
Bloomberg Global Agg Index (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

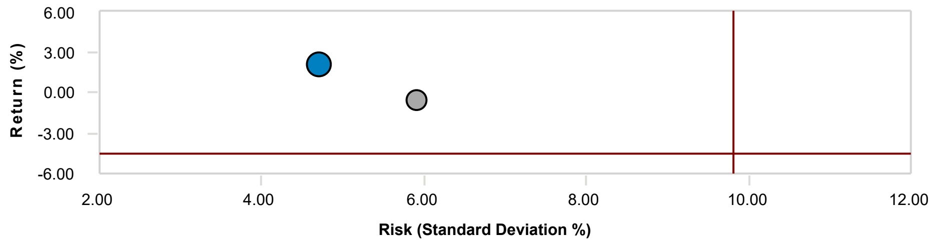


3 Yr Rolling Percentile Ranking - 5 Years



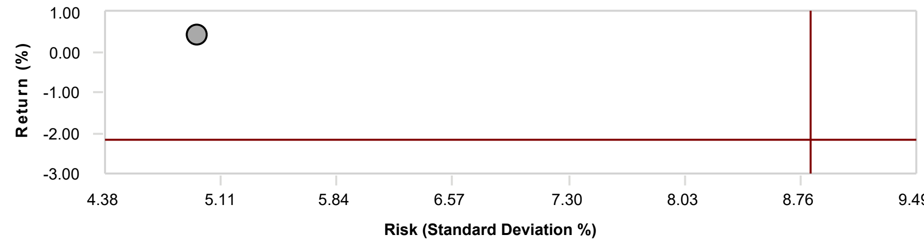
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.08	4.70
BB Global Agg Index (Hedged)	-0.55	5.90
Median	-4.53	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.47	4.96
Median	-2.18	8.82

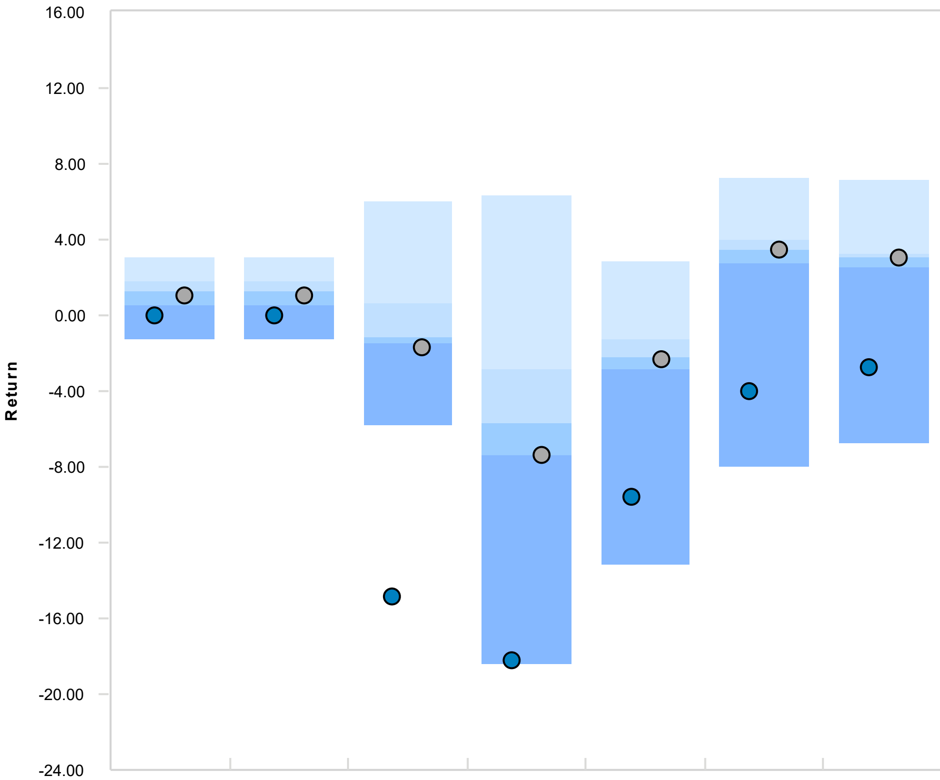
Historical Statistics - 3 Years

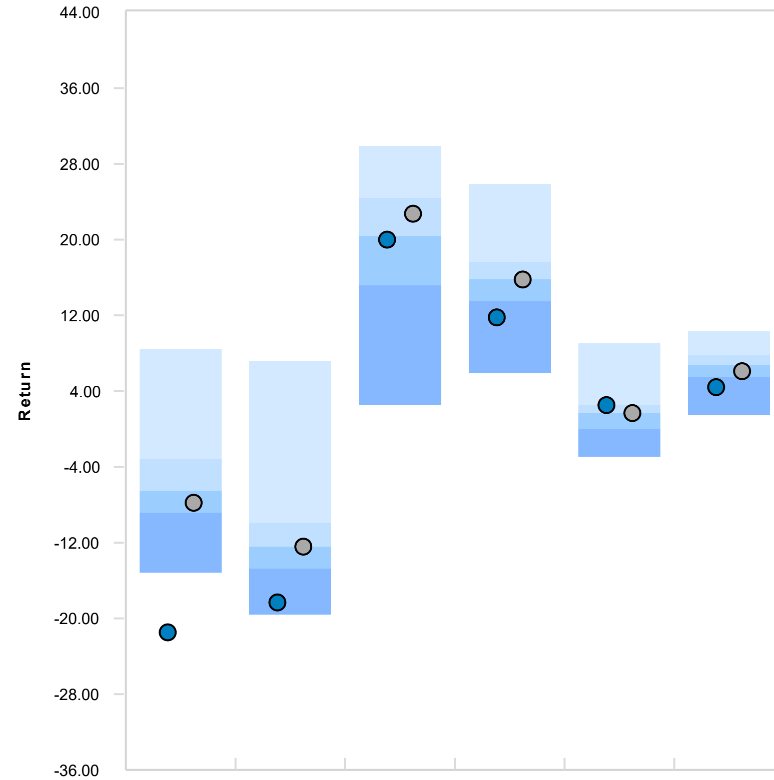
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.10	90.92	61.89	2.48	1.21	-0.37	0.75	2.67
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.74	1.00	4.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	3.34

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





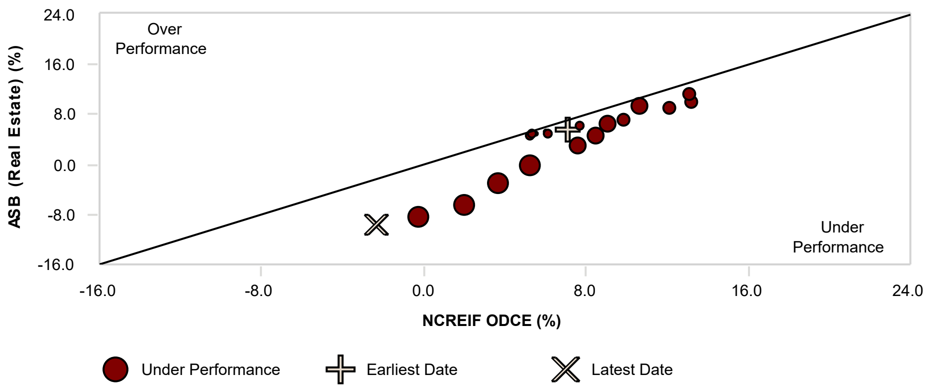
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
ASB (Real Estate)	0.04 (86)	0.04 (86)	-14.87 (100)	-18.24 (95)	-9.56 (94)	-3.97 (94)	-2.72 (94)
NCREIF ODCE	1.03 (56)	1.03 (56)	-1.67 (82)	-7.35 (76)	-2.37 (62)	3.43 (47)	3.06 (52)
Median	1.30	1.30	-1.13	-5.68	-2.22	3.43	3.07

	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)	-21.52 (98)	-18.28 (94)	19.96 (59)	11.76 (83)	2.59 (25)	4.36 (81)
NCREIF ODCE	-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

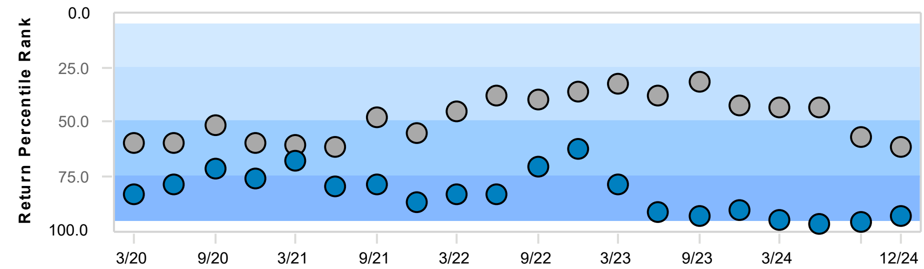
Comparative Performance

	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)	-7.78 (100)	-6.80 (98)	-7.77 (90)	-3.91 (84)	-6.22 (97)
NCREIF ODCE	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

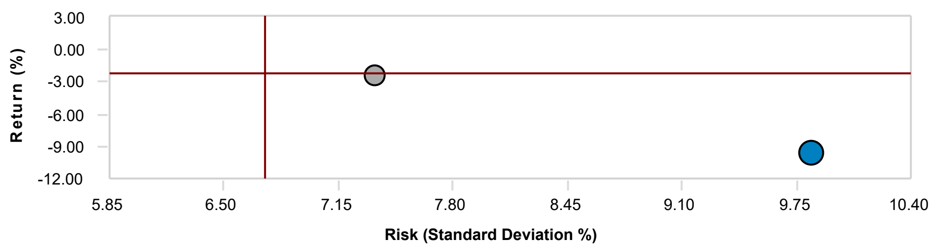


3 Yr Rolling Percentile Ranking - 5 Years



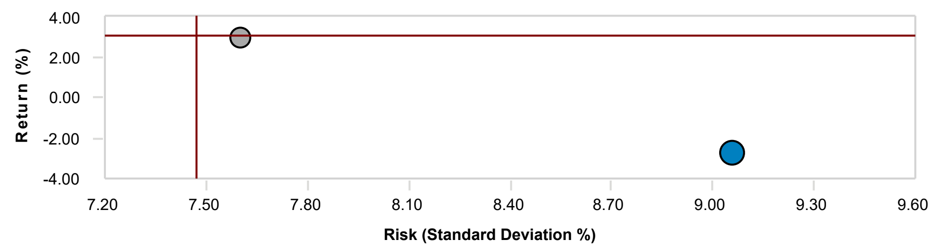
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-9.56	9.83
NCREIF ODCE	-2.37	7.36
Median	-2.22	6.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.72	9.06
NCREIF ODCE	3.06	7.60
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)	5.49	93.55	199.84	-6.59	-1.33	-1.22	1.24	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.73	79.60	190.84	-5.52	-1.19	-0.50	1.01	7.34
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of December 31, 2024

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.		✔	
2. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.		✔	
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✔	
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✔	
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. The total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			VG EM			EuroPacific		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✔				✔		✔		✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔		✔			✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔					✔	✔			✔			✔		
4. Three-year down-market capture ratio less than the index.		✔				✔	✔			✔				✔	
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔				✔	
6. Manager reports compliance with PFIA.	✔					✔			✔			✔			✔

City of Cocoa Beach Police Officers' Retirement System

Compliance Checklist as of December 31, 2024

Manager Compliance:	Dodge&Cox			PIMCO			ASB			VG Equity In			DFA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔		✔					✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔				✔		✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	4.88	29.77	8.53	17.01	17.26	15.43	15.10
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	18.08	16.78	16.45
Large Growth Median	5.26	30.00	7.36	15.68	15.30	14.42	14.41
Touchstone Mid Cap Growth R6	7.55	16.46	2.54	9.83	11.82	11.10	12.14
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	12.08	11.54	13.31
Mid-Cap Growth Median	3.37	15.27	0.00	9.21	10.42	10.13	11.93
Vanguard Extended Market Index Admiral	4.69	16.91	2.53	9.89	9.27	9.45	11.83
Russell Midcap Index	0.62	15.34	3.79	9.92	9.65	9.63	12.09
Mid-Cap Blend Median	0.02	13.61	4.02	9.77	8.78	8.94	10.89
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	-2.26	12.59	4.66	9.73	9.09	9.09	12.33
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.41	8.49	10.75
Large Value Median	-1.81	14.36	6.25	9.27	8.64	8.65	10.36
Vanguard Equity-Income Adm	-0.74	15.16	7.46	9.97	9.62	10.07	12.00
S&P 500 Index	2.41	25.02	8.94	14.53	13.83	13.10	13.88
Large Value Median	-1.81	14.36	6.25	9.27	8.64	8.65	10.36
American Funds Europacific Growth R6	-7.03	5.04	-1.97	3.95	4.00	5.66	5.79
MSCI AC World ex USA	-7.50	6.09	1.35	4.61	4.04	5.31	5.17
Foreign Large Blend Median	-7.54	4.30	0.67	4.35	3.72	4.92	5.15
DFA International Value I	-5.93	6.88	6.71	7.13	4.35	5.60	5.13
MSCI EAFE Value	-7.06	6.44	6.62	5.77	4.12	4.96	4.97
Foreign Large Value Median	-7.35	4.49	3.43	4.61	3.31	4.39	4.64
Dodge & Cox Income I	-3.33	2.26	-0.61	1.26	2.20	2.47	3.36
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	0.97	1.35	2.37
Intermediate Core Bond Median	-3.07	1.48	-2.46	-0.26	0.94	1.31	2.40
PIMCO Global Bond Opps (USD-Hdg) Instl	-0.13	4.83	2.08	2.57	2.72	2.94	4.29
Bloomberg Global Agg Index (Hedged)	-0.95	3.40	-0.55	0.47	1.73	2.01	2.87
Global Bond Median	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	1.11
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.47**	**9,598,679**	**44,875**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,054,104	19,546	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,359,247	10,738	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,043,266	10,012	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	2,072,093	3,937	0.19 % of Assets
Vanguard Extended Market (VEXAX)	0.06	1,069,970	642	0.06 % of Assets
Total International Equity	**0.37**	**2,688,088**	**9,876**	
EuroPacific Growth (RERGX)	0.46	1,305,261	6,004	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,382,827	3,872	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,296,223**	**13,515**	
Dodge & Cox (DODIX)	0.41	3,296,223	13,515	0.41 % of Assets
Total Global Fixed Income	**0.56**	**826,930**	**4,631**	
PIMCO Global Bond (PGBIX)	0.56	826,930	4,631	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,051,629**	**20,516**	**1.00 % of Assets**
R&D Account		595,132	-	
Total Fund	**0.49**	**19,056,681**	**93,413**	

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.

Total Fund Policy
Allocation Mandate
Jan-1979
Russell 3000 Index
MSCI EAFE Index
BofA Merrill Lynch Domestic Master Bond Inc
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-Open End Diversified C
Mar-2022

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to cash flows into and out of the portfolios.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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.

MARINER

Access to a wealth of knowledge and solutions.

Cocoa Beach Firefighters' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.

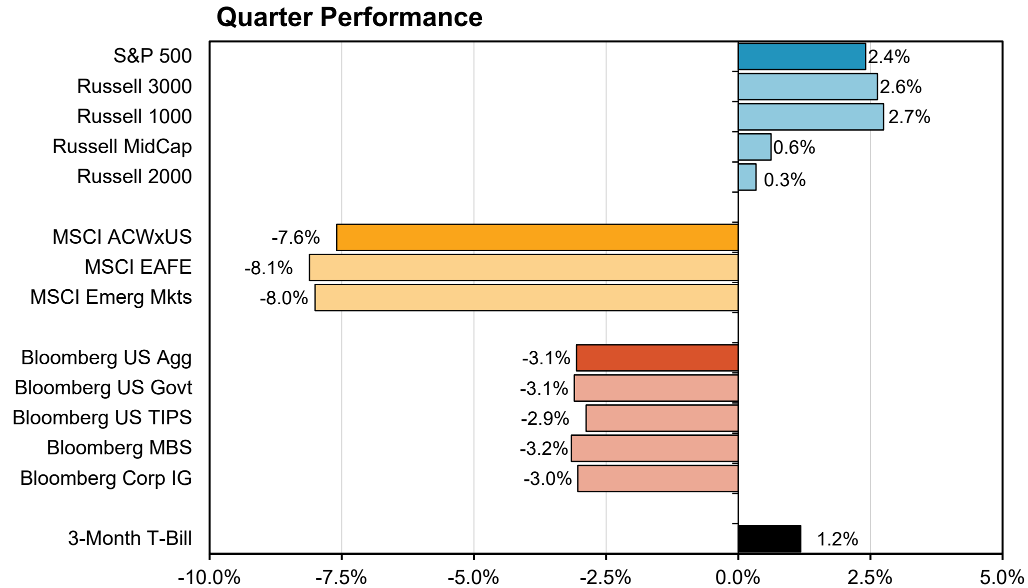
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.

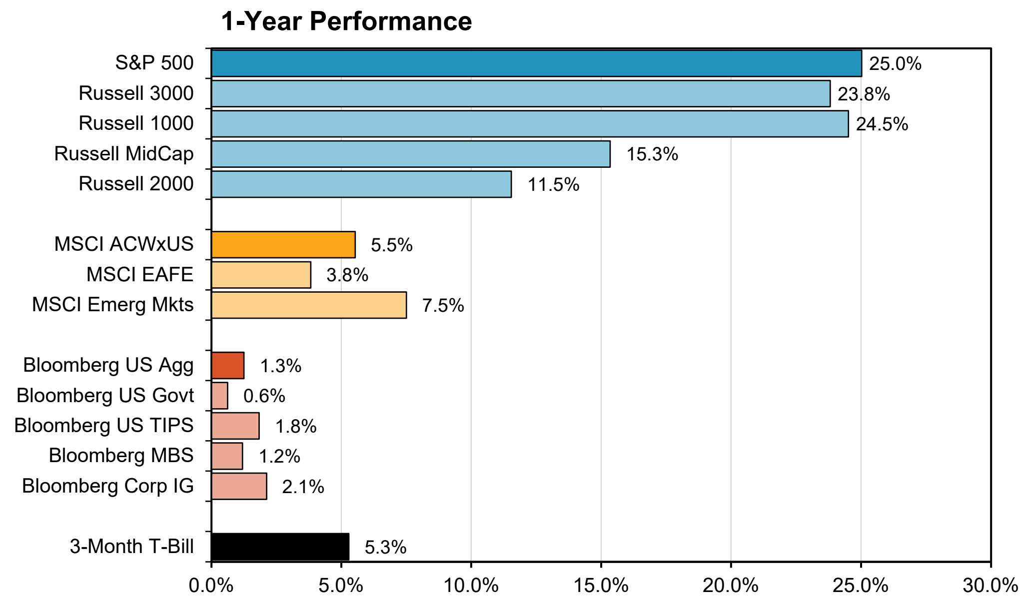
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.

- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.

- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.

- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

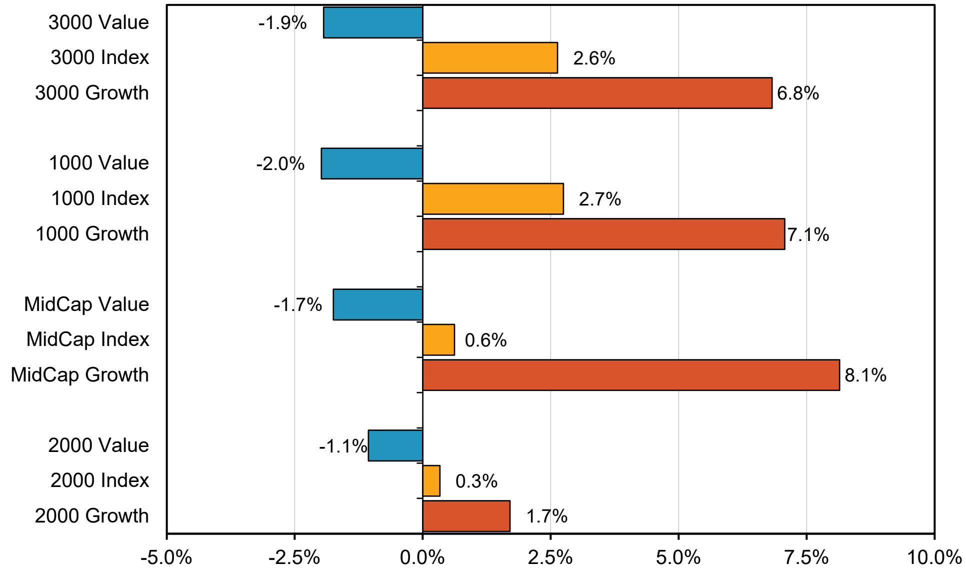




Source: Investment Metrics

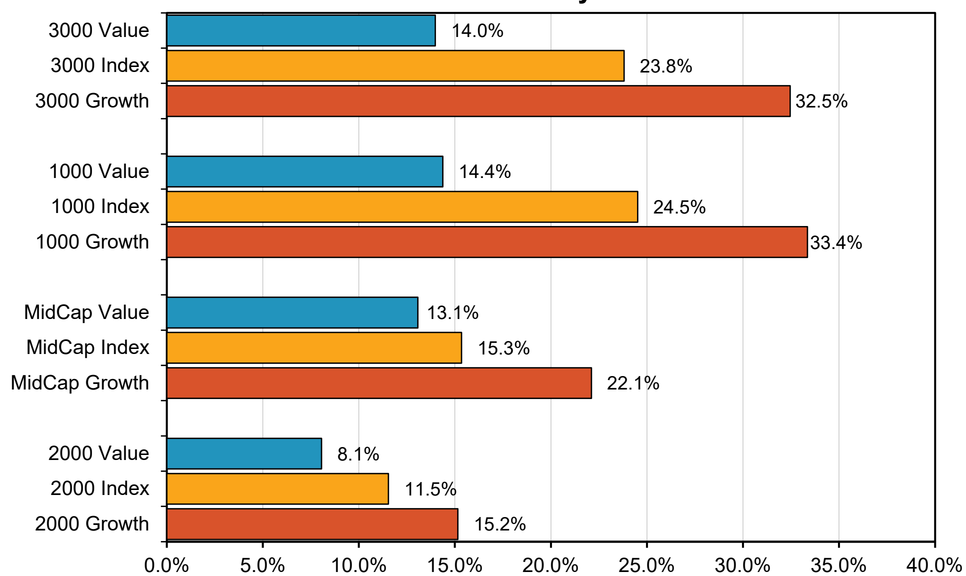
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

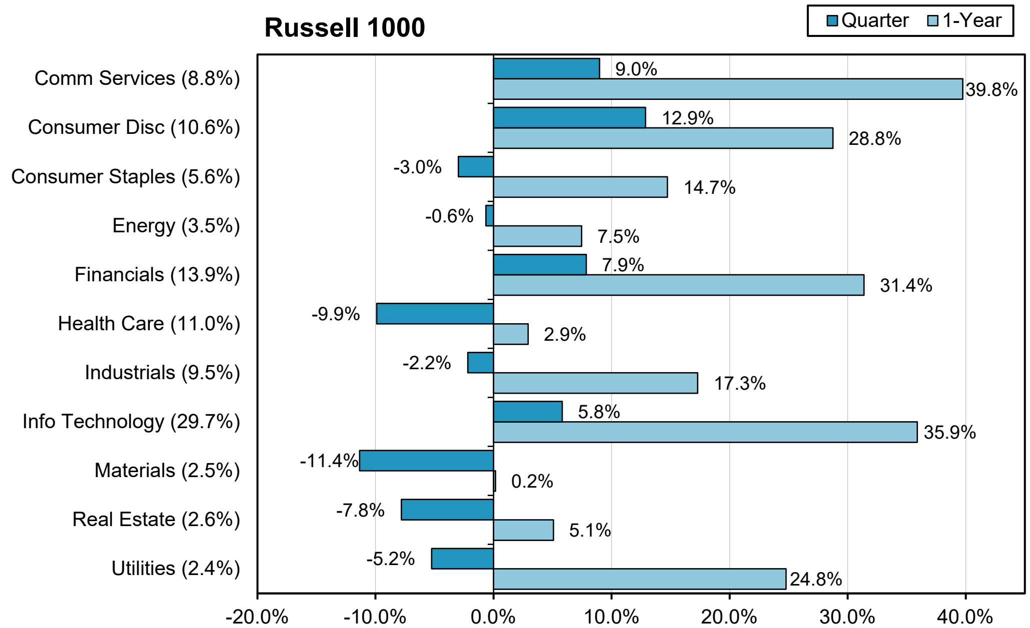
1-Year Performance - Russell Style Series



Source: Investment Metrics

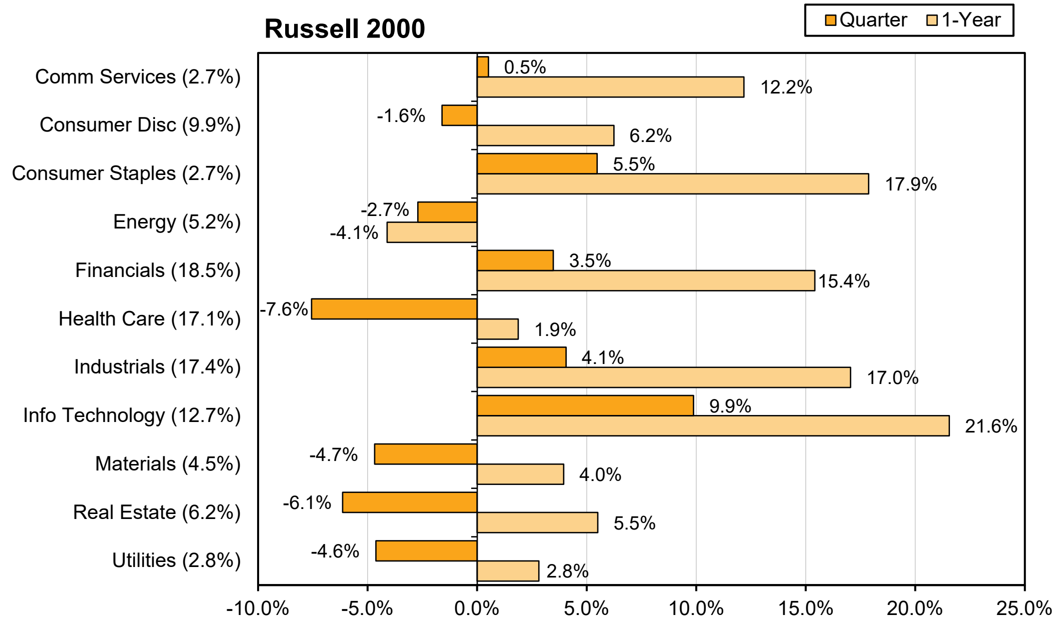
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.

- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.

- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.



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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)

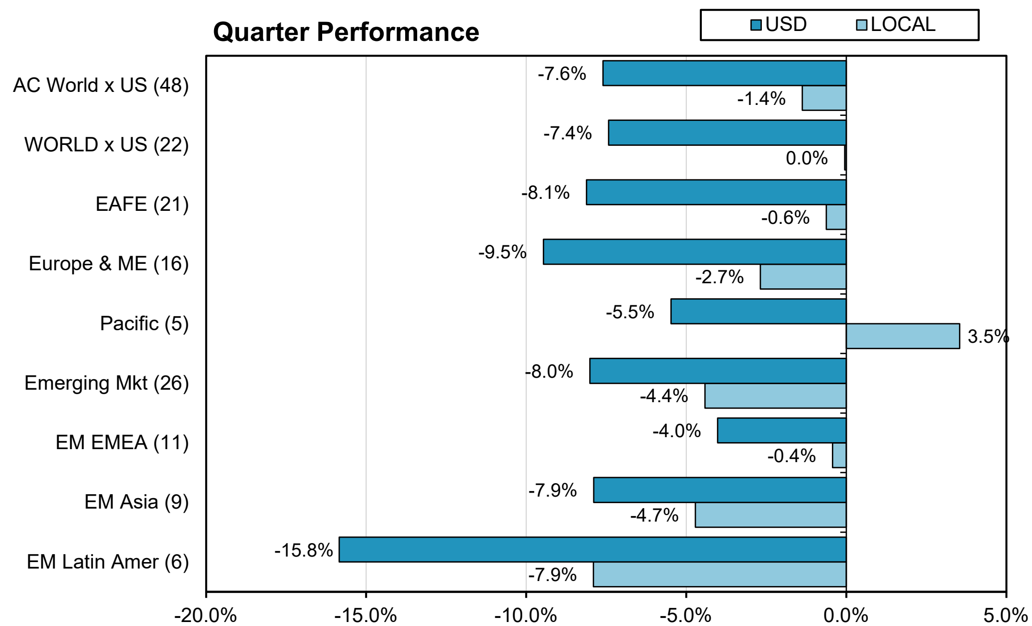
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

Bottom 10 Performing Stocks (by Quarter)

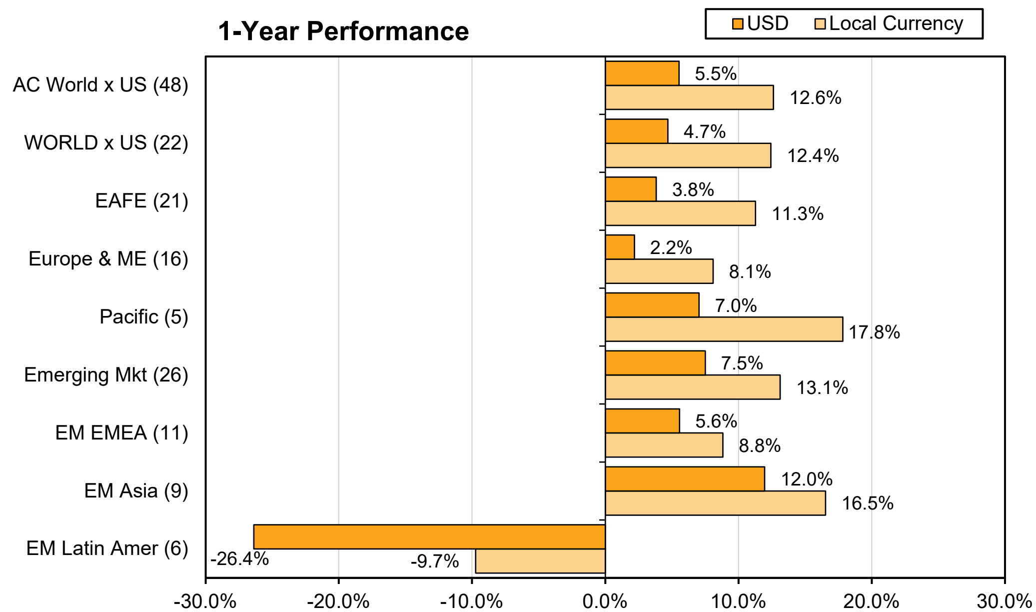
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.



- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe - 26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	**100.0%**	**-8.1%**	**3.8%**

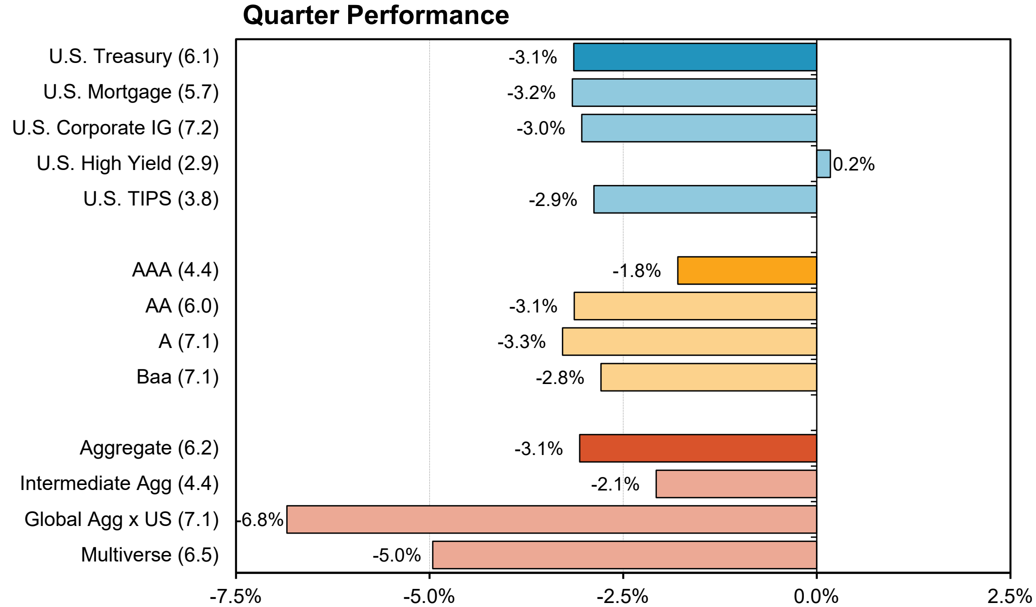
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	**100.0%**	**-7.6%**	**5.5%**

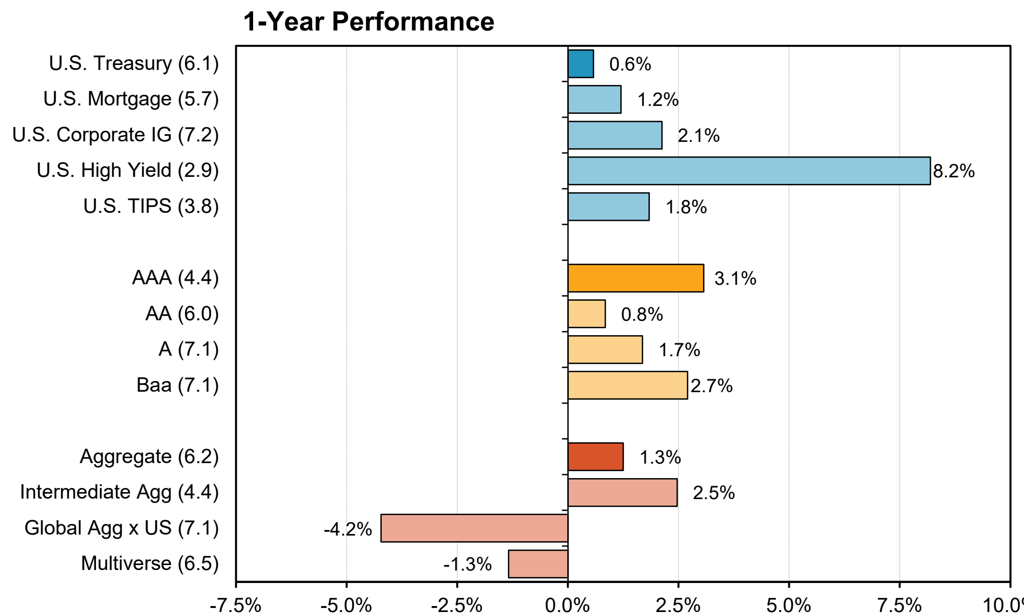
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	**100.0%**	**-8.0%**	**7.5%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	**100.0%**	**62.3%**	**-8.1%**	**3.8%**
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		**70.4%**	**-7.4%**	**4.7%**
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		**29.7%**	**-8.0%**	**7.5%**
Total ACWIxUS Countries		**100.0%**	**-7.6%**	**5.5%**

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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.





Source: Bloomberg

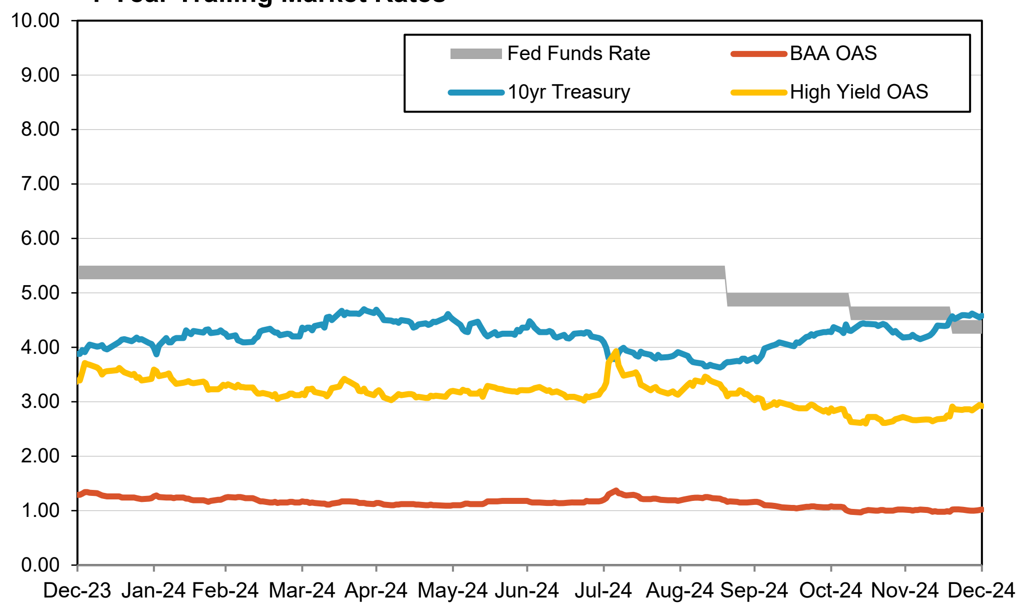
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.

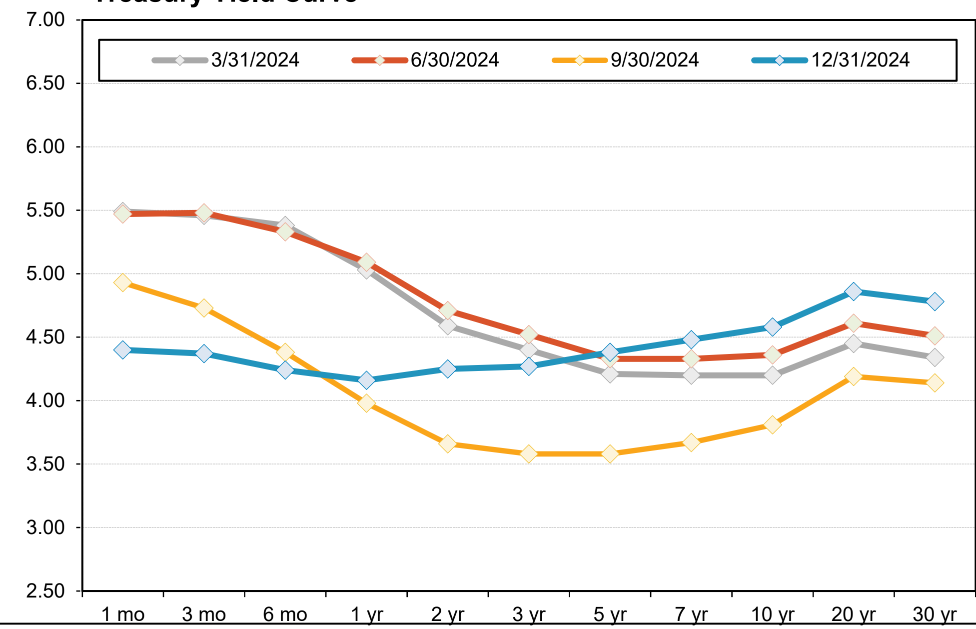
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

The Fed - Meeting calendars and information (federalreserve.gov)

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

Why Chinese banks are now vanishing (economist.com)

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

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

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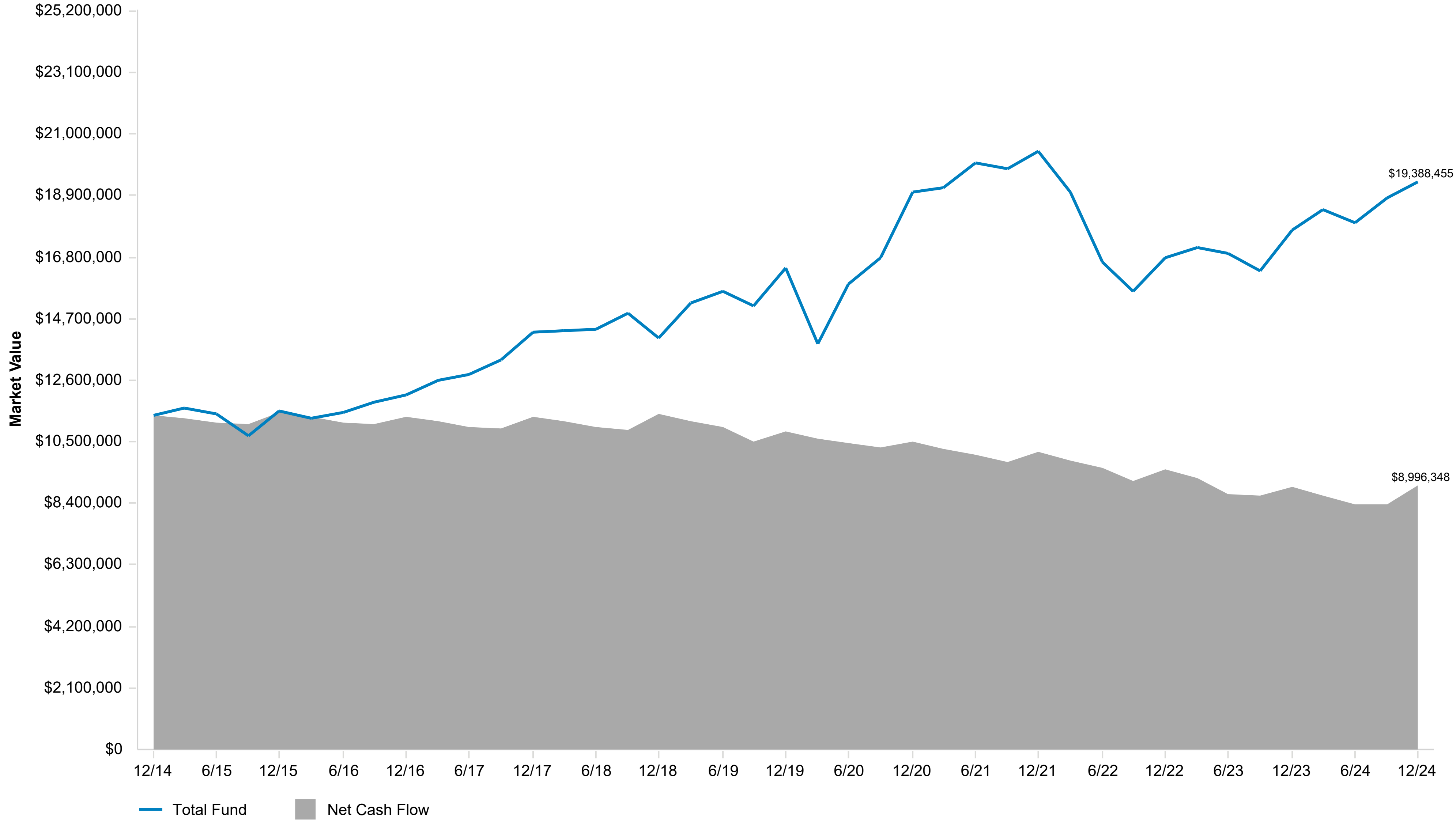
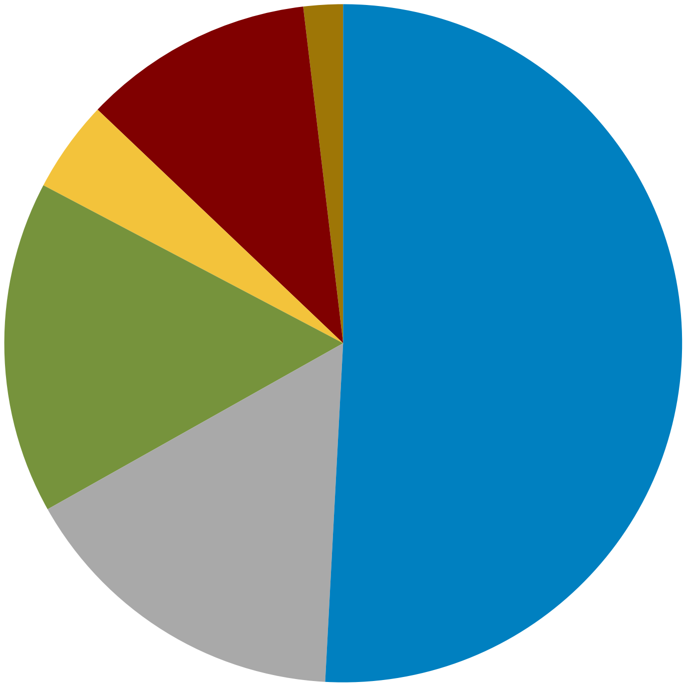
Schedule of Investable Assets

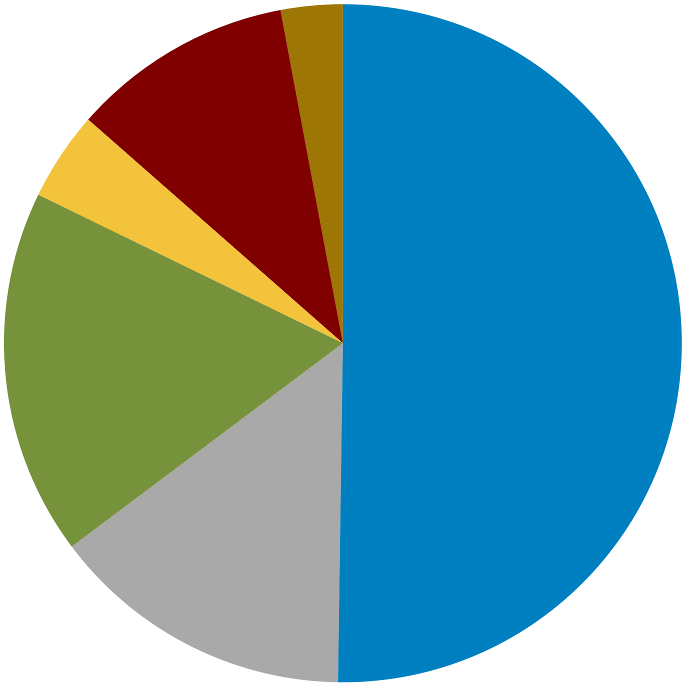


Schedule of Investable Assets

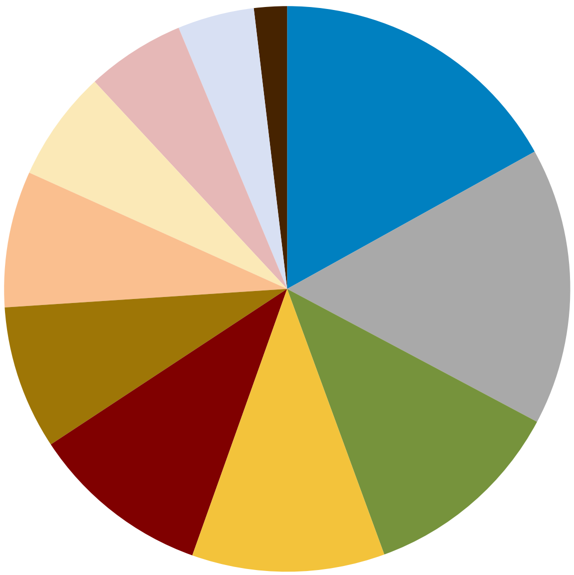
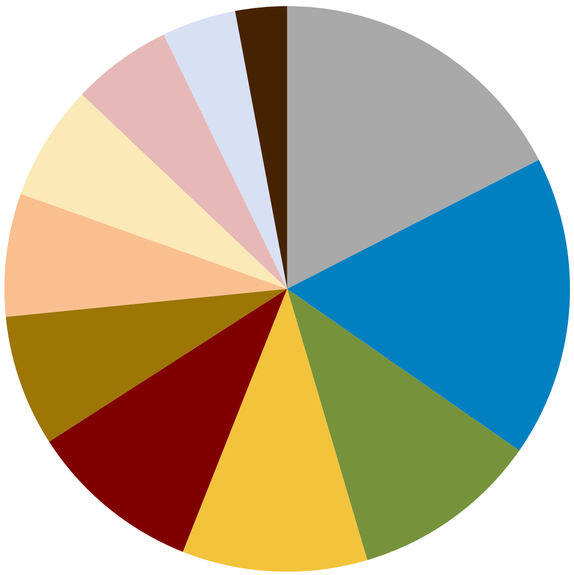
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,426,418	-2,430,070	10,392,107	19,388,455	7.11

Asset Allocation By Segment as of September 30, 2024 : $18,809,283	Asset Allocation By Segment as of December 31, 2024 : $19,388,455





Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity	9,563,683	50.8	Domestic Equity	9,738,495	50.2
International Equity	3,012,483	16.0	International Equity	2,817,704	14.5
Domestic Fixed Income	2,981,905	15.9	Domestic Fixed Income	3,384,364	17.5
Global Fixed Income	824,696	4.4	Global Fixed Income	823,640	4.2
Real Estate	2,072,256	11.0	Real Estate	2,051,629	10.6
Cash Equivalent	354,260	1.9	Cash Equivalent	572,623	3.0

Asset Allocation By Manager as of Sep-2024 : $18,809,283	Asset Allocation By Manager as of Dec-2024 : $19,388,455
	

Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	16.9
Dodge & Cox (DODIX)	2,981,905	15.9
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	11.6
ASB (Real Estate)	2,072,256	11.0
Vanguard Equity-Income (VEIRX)	1,935,875	10.3
DFA Intl Value (DFIVX)	1,547,465	8.2
EuroPacific Growth (RERGX)	1,465,019	7.8
Touchstone Mid Cap Growth R6 (TFGRX)	1,193,577	6.3
Vanguard Extended Market (VEXAX)	1,060,337	5.6
PIMCO Global Bond (PGBIX)	824,696	4.4
R&D Account	354,260	1.9

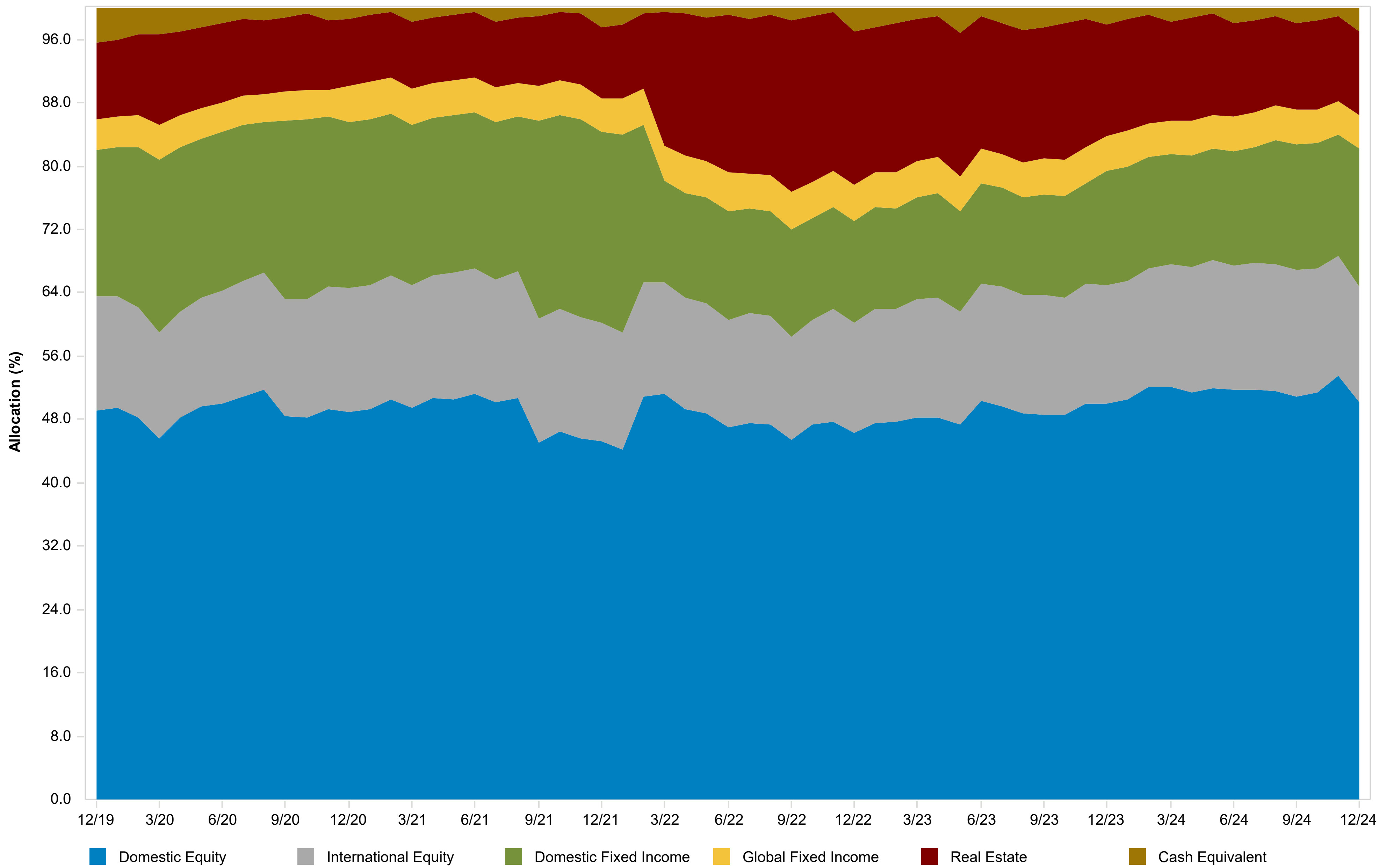
Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,384,364	17.5
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,339,381	17.2
BrandywineGlobal Dyn LCV (DVAL)	2,083,698	10.7
ASB (Real Estate)	2,051,629	10.6
Vanguard Equity-Income (VEIRX)	1,921,637	9.9
DFA Intl Value (DFIVX)	1,455,731	7.5
EuroPacific Growth (RERGX)	1,361,973	7.0
Touchstone Mid Cap Growth R6 (TFGRX)	1,283,723	6.6
Vanguard Extended Market (VEXAX)	1,110,056	5.7
PIMCO Global Bond (PGBIX)	823,640	4.2
R&D Account	572,623	3.0

Asset Allocation Attributes

	Dec-2023		Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**11,505,064**	**64.92**	**12,458,385**	**67.55**	**12,135,948**	**67.47**	**12,576,166**	**66.86**	**12,556,199**	**64.76**
Total Domestic Equity	**8,846,412**	**49.92**	**9,608,587**	**52.10**	**9,296,956**	**51.69**	**9,563,683**	**50.85**	**9,738,495**	**50.23**
Allspring Growth R6 (SGRHX)	3,226,685	18.21	3,467,534	18.80	3,386,516	18.83	-	0.00	-	0.00
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	-	0.00	-	0.00	-	0.00	3,184,143	16.93	3,339,381	17.22
Touchstone MCG (TFGRX)	1,102,295	6.22	1,214,296	6.58	1,123,614	6.25	1,193,577	6.35	1,283,723	6.62
Vanguard Extended Market (VEXAX)	949,499	5.36	1,015,725	5.51	980,972	5.45	1,060,337	5.64	1,110,056	5.73
BrandywineGlobal Dyn LCV (DVAL)	1,899,252	10.72	2,112,005	11.45	2,019,134	11.23	2,189,751	11.64	2,083,698	10.75
Vanguard Equity-Income (VEIRX)	1,668,681	9.42	1,799,026	9.75	1,786,720	9.93	1,935,875	10.29	1,921,637	9.91
Total International Equity	**2,658,652**	**15.00**	**2,849,799**	**15.45**	**2,838,991**	**15.78**	**3,012,483**	**16.02**	**2,817,704**	**14.53**
EuroPacific Growth (RERGX)	1,296,576	7.32	1,393,049	7.55	1,389,777	7.73	1,465,019	7.79	1,361,973	7.02
DFA Intl Value (DFIVX)	1,362,076	7.69	1,456,750	7.90	1,449,214	8.06	1,547,465	8.23	1,455,731	7.51
Total Fixed Income	**3,361,713**	**18.97**	**3,360,656**	**18.22**	**3,379,610**	**18.79**	**3,806,601**	**20.24**	**4,208,004**	**21.70**
Total Domestic Fixed Income	**2,575,988**	**14.53**	**2,567,683**	**13.92**	**2,580,661**	**14.35**	**2,981,905**	**15.85**	**3,384,364**	**17.46**
Dodge & Cox (DODIX)	2,575,988	14.53	2,567,683	13.92	2,580,661	14.35	2,981,905	15.85	3,384,364	17.46
Total Global Fixed Income	**785,725**	**4.43**	**792,973**	**4.30**	**798,950**	**4.44**	**824,696**	**4.38**	**823,640**	**4.25**
PIMCO Global Bond (PGBIX)	785,725	4.43	792,973	4.30	798,950	4.44	824,696	4.38	823,640	4.25
ASB (Real Estate)	**2,501,558**	**14.11**	**2,315,386**	**12.55**	**2,119,218**	**11.78**	**2,072,256**	**11.02**	**2,051,629**	**10.58**
R&D Account	**354,379**	**2.00**	**308,493**	**1.67**	**352,265**	**1.96**	**354,260**	**1.88**	**572,623**	**2.95**
Total Fund	**17,722,714**	**100.00**	**18,442,920**	**100.00**	**17,987,041**	**100.00**	**18,809,283**	**100.00**	**19,388,455**	**100.00**

Historical Asset Allocation by Segment



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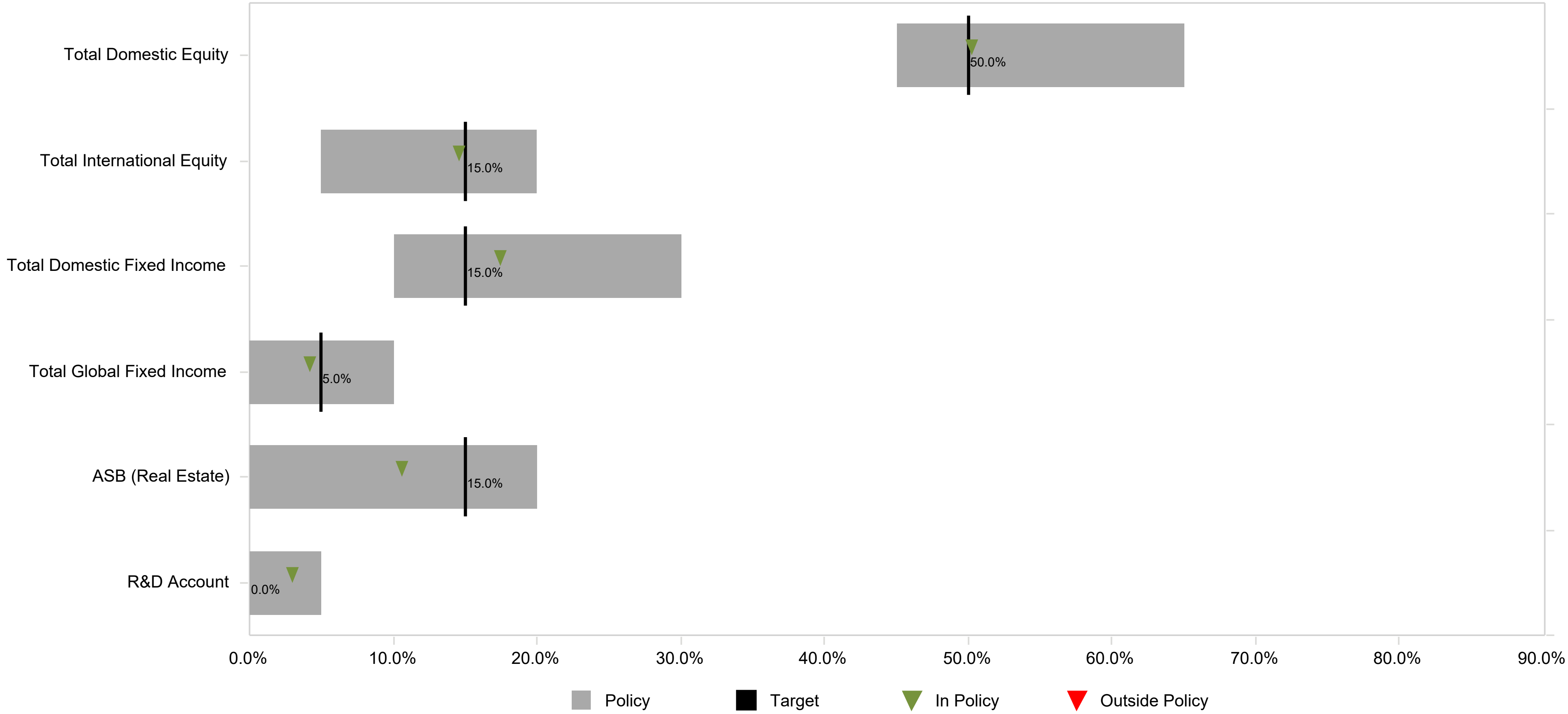
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**19,388,455**	**100.0**		**100.0**		**-**	**0.0**
Total Domestic Equity	9,738,495	50.2	45.0	50.0	65.0	-44,267	0.2
Total International Equity	2,817,704	14.5	5.0	15.0	20.0	90,564	-0.5
Total Domestic Fixed Income	3,384,364	17.5	10.0	15.0	30.0	-476,096	2.5
Total Global Fixed Income	823,640	4.2	0.0	5.0	10.0	145,782	-0.8
ASB (Real Estate)	2,051,629	10.6	0.0	15.0	20.0	856,640	-4.4
R&D Account	572,623	3.0	0.0	0.0	5.0	-572,623	3.0

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	**12,576,166**	**-58,813**	**-**	**-**	**-**	**-**	**813,369**	**-774,523**	**12,556,199**
Total Domestic Equity	**9,563,683**	**-58,813**	**-**	**-**	**-**	**-**	**740,581**	**-506,956**	**9,738,495**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	-	-	-	-	-	507,611	-352,372	3,339,381
Touchstone Mid Cap Growth R6 (TFGRX)	1,193,577	-	-	-	-	-	33,813	56,332	1,283,723
Vanguard Extended Market (VEXAX)	1,060,337	-	-	-	-	-	3,358	46,361	1,110,056
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	-58,813	-	-	-	-	58,813	-106,053	2,083,698
Vanguard Equity-Income (VEIRX)	1,935,875	-	-	-	-	-	136,985	-151,224	1,921,637
Total International Equity	**3,012,483**	**-**	**-**	**-**	**-**	**-**	**72,788**	**-267,567**	**2,817,704**
EuroPacific Growth (RERGX)	1,465,019	-	-	-	-	-	58,484	-161,530	1,361,973
DFA Intl Value (DFIVX)	1,547,465	-	-	-	-	-	14,304	-106,038	1,455,731
Total Fixed Income	**3,806,601**	**500,000**	**-**	**-**	**-**	**-**	**42,518**	**-141,115**	**4,208,004**
Total Domestic Fixed Income	**2,981,905**	**500,000**	**-**	**-**	**-**	**-**	**29,957**	**-127,499**	**3,384,364**
Dodge & Cox (DODIX)	2,981,905	500,000	-	-	-	-	29,957	-127,499	3,384,364
Total Global Fixed Income	**824,696**	**-**	**-**	**-**	**-**	**-**	**12,561**	**-13,616**	**823,640**
PIMCO Global Bond (PGBIX)	824,696	-	-	-	-	-	12,561	-13,616	823,640
ASB (Real Estate)	**2,072,256**	**-16,355**	**-**	**-**	**-5,142**	**-**	**5,142**	**-4,272**	**2,051,629**
R&D Account	**354,260**	**-424,832**	**984,513**	**-310,118**	**-**	**-35,894**	**4,694**	**-**	**572,623**
Total Fund	**18,809,283**	**-**	**984,513**	**-310,118**	**-5,142**	**-35,894**	**865,723**	**-919,910**	**19,388,455**

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	**12,576,166**	**-58,813**	**-**	**-**	**-**	**-**	**813,369**	**-774,523**	**12,556,199**
Total Domestic Equity	**9,563,683**	**-58,813**	**-**	**-**	**-**	**-**	**740,581**	**-506,956**	**9,738,495**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,184,143	-	-	-	-	-	507,611	-352,372	3,339,381
Touchstone Mid Cap Growth R6 (TFGRX)	1,193,577	-	-	-	-	-	33,813	56,332	1,283,723
Vanguard Extended Market (VEXAX)	1,060,337	-	-	-	-	-	3,358	46,361	1,110,056
BrandywineGlobal Dyn LCV (DVAL)	2,189,751	-58,813	-	-	-	-	58,813	-106,053	2,083,698
Vanguard Equity-Income (VEIRX)	1,935,875	-	-	-	-	-	136,985	-151,224	1,921,637
Total International Equity	**3,012,483**	**-**	**-**	**-**	**-**	**-**	**72,788**	**-267,567**	**2,817,704**
EuroPacific Growth (RERGX)	1,465,019	-	-	-	-	-	58,484	-161,530	1,361,973
DFA Intl Value (DFIVX)	1,547,465	-	-	-	-	-	14,304	-106,038	1,455,731
Total Fixed Income	**3,806,601**	**500,000**	**-**	**-**	**-**	**-**	**42,518**	**-141,115**	**4,208,004**
Total Domestic Fixed Income	**2,981,905**	**500,000**	**-**	**-**	**-**	**-**	**29,957**	**-127,499**	**3,384,364**
Dodge & Cox (DODIX)	2,981,905	500,000	-	-	-	-	29,957	-127,499	3,384,364
Total Global Fixed Income	**824,696**	**-**	**-**	**-**	**-**	**-**	**12,561**	**-13,616**	**823,640**
PIMCO Global Bond (PGBIX)	824,696	-	-	-	-	-	12,561	-13,616	823,640
ASB (Real Estate)	**2,072,256**	**-16,355**	**-**	**-**	**-5,142**	**-**	**5,142**	**-4,272**	**2,051,629**
R&D Account	**354,260**	**-424,832**	**984,513**	**-310,118**	**-**	**-35,894**	**4,694**	**-**	**572,623**
Total Fund	**18,809,283**	**-**	**984,513**	**-310,118**	**-5,142**	**-35,894**	**865,723**	**-919,910**	**19,388,455**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-0.21**		**-0.21**		**9.40**		**0.41**		**5.64**		**6.63**		**6.98**		**5.37**		**04/01/1999**
Total Fund Policy	-0.37		-0.37		12.30		3.46		7.98		8.00		8.08		6.56		
Total Fund (Gross)	**-0.18**	**(17)**	**-0.18**	**(17)**	**9.53**	**(76)**	**0.56**	**(97)**	**5.78**	**(86)**	**6.77**	**(64)**	**7.11**	**(46)**	**5.63**	**(84)**	**04/01/1999**
Total Fund Policy	-0.37	(25)	-0.37	(25)	12.30	(22)	3.46	(25)	7.98	(17)	8.00	(11)	8.08	(9)	6.56	(25)	
All Public Plans-Total Fund Median	-0.95		-0.95		10.94		2.71		6.96		7.01		7.03		6.15		
Total Equity	**0.31**		**0.31**		**16.89**		**3.13**		**9.43**		**10.16**		**10.15**		**6.10**		**04/01/1999**
Total Equity Policy	0.07		0.07		19.24		6.40		11.56		10.89		10.76		7.28		
Total Domestic Equity	**2.44**	**(27)**	**2.44**	**(27)**	**20.37**	**(34)**	**4.41**	**(67)**	**10.97**	**(57)**	**11.91**	**(40)**	**11.39**	**(47)**	**6.73**	**(100)**	**04/01/1999**
Russell 3000 Index	2.63	(22)	2.63	(22)	23.81	(25)	8.01	(29)	13.86	(28)	13.16	(27)	12.55	(31)	8.26	(90)	
IM U.S. Core Equity (SA+CF) Median	0.76		0.76		16.46		5.82		11.40		10.87		11.10		9.97		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	4.88	(56)	4.88	(56)	N/A		N/A		N/A		N/A		N/A		7.50	(53)	09/01/2024
Russell 1000 Growth Index	7.07	(22)	7.07	(22)	33.36	(28)	10.47	(8)	18.96	(8)	18.08	(8)	16.78	(8)	10.10	(21)	
Large Growth Median	5.26		5.26		30.00		7.36		15.68		15.30		14.42		7.71		
Touchstone Mid Cap Growth R6 (TFGRX)	7.55	(21)	7.55	(21)	16.46	(44)	2.54	(18)	9.82	(44)	11.90	(18)	11.27	(22)	9.75	(31)	02/01/2006
Russell Midcap Growth Index	8.14	(17)	8.14	(17)	22.10	(25)	4.04	(9)	11.47	(13)	12.08	(16)	11.54	(15)	10.10	(19)	
Mid-Cap Growth Median	3.37		3.37		15.27		0.00		9.21		10.42		10.13		9.16		
Vanguard Extended Market (VEXAX)	4.69	(3)	4.69	(3)	16.91	(20)	2.53	(77)	9.89	(42)	9.27	(34)	9.45	(27)	10.91	(26)	03/01/2013
S&P Completion Index	4.72	(2)	4.72	(2)	16.88	(20)	2.38	(78)	9.77	(51)	9.13	(37)	9.33	(32)	10.79	(29)	
Mid-Cap Blend Median	0.02		0.02		13.61		4.02		9.77		8.78		8.94		10.41		
BrandywineGlobal Dyn LCV (DVAL)	-2.16	(63)	-2.16	(63)	12.80	(63)	4.70	(77)	9.76	(39)	N/A		N/A		10.57	(38)	11/01/2018
Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	9.87	(57)	
Large Value Median	-1.81		-1.81		14.36		6.25		9.27		8.64		8.65		10.12		
Vanguard Equity-Income (VEIRX)	-0.74	(28)	-0.74	(28)	15.16	(41)	7.46	(26)	9.97	(34)	N/A		N/A		11.13	(27)	11/01/2018
Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	5.63	(62)	8.68	(61)	8.41	(56)	8.49	(57)	9.87	(57)	
Large Value Median	-1.81		-1.81		14.36		6.25		9.27		8.64		8.65		10.12		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**-6.47**	**(19)**	**-6.47**	**(19)**	**5.98**	**(28)**	**-1.01**	**(81)**	**4.55**	**(44)**	**4.43**	**(22)**	**5.96**	**(16)**	**5.45**	**(12)**	**02/01/2006**
Total International Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	3.98	(53)	
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		4.01		
EuroPacific Growth (RERGX)	-7.03	(28)	-7.03	(28)	5.04	(41)	-1.97	(91)	3.95	(65)	4.00	(35)	5.66	(20)	5.30	(16)	02/01/2006
MSCI AC World ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	1.35	(32)	4.61	(41)	4.04	(33)	5.31	(31)	4.52	(32)	
Foreign Large Blend Median	-7.54		-7.54		4.30		0.67		4.35		3.72		4.92		4.01		
DFA Intl Value (DFIVX)	-5.93	(18)	-5.93	(18)	6.88	(25)	N/A		N/A		N/A		N/A		13.03	(15)	06/01/2023
MSCI EAFE Value	-7.06	(47)	-7.06	(47)	6.44	(29)	6.62	(9)	5.77	(31)	4.12	(26)	4.96	(28)	13.74	(10)	
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		4.61		3.31		4.39		10.52		
Total Fixed Income	**-2.58**		**-2.58**		**2.85**		**-0.04**		**1.22**		**2.02**		**2.27**		**4.53**		**04/01/1999**
Total Fixed Income Policy	-3.57		-3.57		0.51		-2.93		-0.77		0.54		1.13		3.76		
Total Domestic Fixed Income	**-3.33**	**(88)**	**-3.33**	**(88)**	**2.25**	**(14)**	**-0.62**	**(5)**	**1.24**	**(1)**	**2.18**	**(1)**	**2.46**	**(1)**	**4.59**	**(1)**	**04/01/1999**
Total Fixed Income Policy	-3.57	(96)	-3.57	(96)	0.51	(95)	-2.93	(83)	-0.77	(87)	0.54	(83)	1.13	(70)	3.76	(40)	
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		3.66		
Dodge & Cox (DODIX)	-3.33	(88)	-3.33	(88)	2.26	(14)	-0.62	(5)	1.26	(1)	2.20	(1)	2.47	(1)	2.47	(1)	01/01/2015
Blmbg. U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	-2.41	(45)	-0.33	(57)	0.97	(47)	1.35	(46)	1.35	(46)	
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-0.26		0.94		1.31		1.31		
Total Global Fixed Income	**-0.13**	**(5)**	**-0.13**	**(5)**	**4.83**	**(6)**	**2.08**	**(3)**	**0.62**	**(19)**	**0.81**	**(22)**	**1.10**	**(25)**	**1.19**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	-5.44	(57)	-5.44	(57)	-2.87	(64)	-5.83	(85)	-3.08	(79)	-1.52	(72)	-0.55	(71)	-0.64	(74)	
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		-0.02		
PIMCO Global Bond (PGBIX)	-0.13	(5)	-0.13	(5)	4.83	(6)	2.08	(3)	N/A		N/A		N/A		1.92	(6)	10/01/2020
Bloomberg Global Agg Index (Hedged)	-0.95	(14)	-0.95	(14)	3.40	(15)	-0.55	(24)	0.47	(20)	1.73	(13)	2.01	(7)	-0.51	(27)	
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-2.18		-0.76		0.06		-3.53		
ASB (Real Estate)	**0.04**	**(86)**	**0.04**	**(86)**	**-14.87**	**(100)**	**-9.56**	**(94)**	**-2.72**	**(94)**	**-0.33**	**(93)**	**N/A**		**1.70**	**(93)**	**07/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(56)	1.03	(56)	-1.67	(82)	-2.37	(62)	3.06	(52)	4.21	(64)	6.12	(61)	5.65	(56)	
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		5.84		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance Fiscal Year Returns	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	
Total Fund (Net)	**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**		**12.18**	
Total Fund Policy	21.87		11.32		-13.45		20.37		10.53		4.82		9.53	
Total Fund (Gross)	**17.23**	**(82)**	**7.57**	**(91)**	**-17.91**	**(83)**	**21.21**	**(34)**	**12.24**	**(7)**	**4.15**	**(43)**	**12.29**	**(2)**
Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(46)	10.53	(24)	4.82	(26)	9.53	(18)
All Public Plans-Total Fund Median	21.21		10.77		-14.85		20.03		7.95		3.99		7.84	
Total Equity	**29.11**		**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**		**17.28**	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Total Domestic Equity	**31.07**	**(46)**	**16.41**	**(55)**	**-24.66**	**(92)**	**33.34**	**(59)**	**16.57**	**(19)**	**4.10**	**(27)**	**22.19**	**(15)**
Russell 3000 Index	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(66)	15.00	(26)	2.92	(35)	17.58	(41)
IM U.S. Core Equity (SA+CF) Median	29.47		17.38		-16.15		36.70		7.08		0.35		16.39	
Delaware Large Cap Value (DPDEX)	N/A		N/A		N/A		N/A		N/A		N/A		15.21	(9)
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.17		14.47		-9.40		34.38		-4.64		2.54		10.58	
Allspring Growth R6 (SGRHX)	N/A		19.78	(82)	-38.17	(90)	28.13	(30)	37.19	(36)	4.59	(25)	30.23	(13)
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	42.19	(38)	27.72	(28)	-22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	40.46		24.95		-27.49		26.36		34.05		1.92		24.46	
Touchstone Mid Cap Growth R6 (TFGRX)	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)	20.63	(53)
Russell Midcap Growth Index	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)	21.10	(47)
Mid-Cap Growth Median	26.09		14.15		-29.91		30.15		24.96		3.31		20.84	
Vanguard Extended Market (VEXAX)	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)	16.12	(13)
S&P Completion Index	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(39)	12.94	(7)	-3.96	(78)	16.02	(15)
Mid-Cap Blend Median	26.74		14.27		-15.92		39.81		-1.15		-1.02		13.20	
BrandywineGlobal Dyn LCV (DVAL)	23.70	(83)	15.16	(42)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.17		14.47		-9.40		34.38		-4.64		2.54		10.58	
Vanguard Equity-Income (VEIRX)	26.43	(60)	12.66	(66)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A		N/A	
Russell 1000 Value Index	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	27.17		14.47		-9.40		34.38		-4.64		2.54		10.58	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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	
Total International Equity	**22.77**	**(70)**	**24.37**	**(41)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(6)**	**1.14**	**(15)**	**1.45**	**(51)**
Total International Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Foreign Large Blend Median	24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
EuroPacific Growth (RERGX)	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)	1.47	(51)
MSCI AC World ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)	2.25	(31)
Foreign Large Blend Median	24.57		23.46		-26.01		24.46		2.82		-1.89		1.49	
DFA Intl Value (DFIVX)	20.98	(68)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	-19.62	(22)	31.43	(36)	-11.45	(83)	-4.31	(37)	0.24	(42)
Foreign Large Value Median	22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	
Total Fixed Income	**12.90**		**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**		**-0.49**	
Total Fixed Income Policy	11.68		1.05		-16.12		-1.38		6.95		9.86		-1.27	
Total Domestic Fixed Income	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(12)**	**1.95**	**(6)**	**7.65**	**(24)**	**9.10**	**(77)**	**-0.13**	**(6)**
Total Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)	-1.27	(41)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	-13.63	(12)	1.99	(6)	7.70	(23)	9.16	(76)	-0.12	(6)
Blmbg. U.S. Aggregate Index	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.57		-14.94		-0.21		6.81		9.79		-1.39	
Total Global Fixed Income	**11.07**	**(67)**	**3.78**	**(39)**	**-8.05**	**(8)**	**2.41**	**(23)**	**-3.34**	**(94)**	**1.16**	**(92)**	**-1.97**	**(47)**
FTSE World Government Bond Index	11.02	(67)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
PIMCO Global Bond (PGBIX)	11.07	(67)	3.78	(39)	-8.05	(8)	2.41	(23)	N/A		N/A		N/A	
Bloomberg Global Agg Index (Hedged)	10.63	(72)	2.10	(67)	-12.05	(13)	-0.56	(75)	4.14	(61)	10.65	(3)	0.83	(6)
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
ASB (Real Estate)	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(59)**	**11.76**	**(83)**	**2.59**	**(25)**	**4.41**	**(81)**	**8.26**	**(66)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98	

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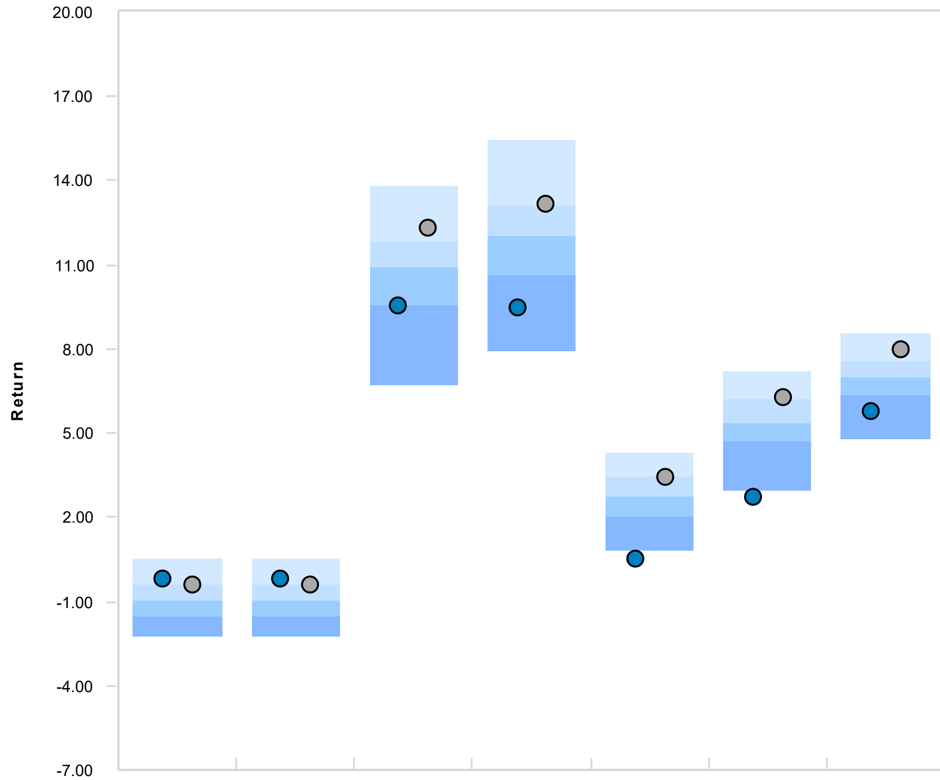
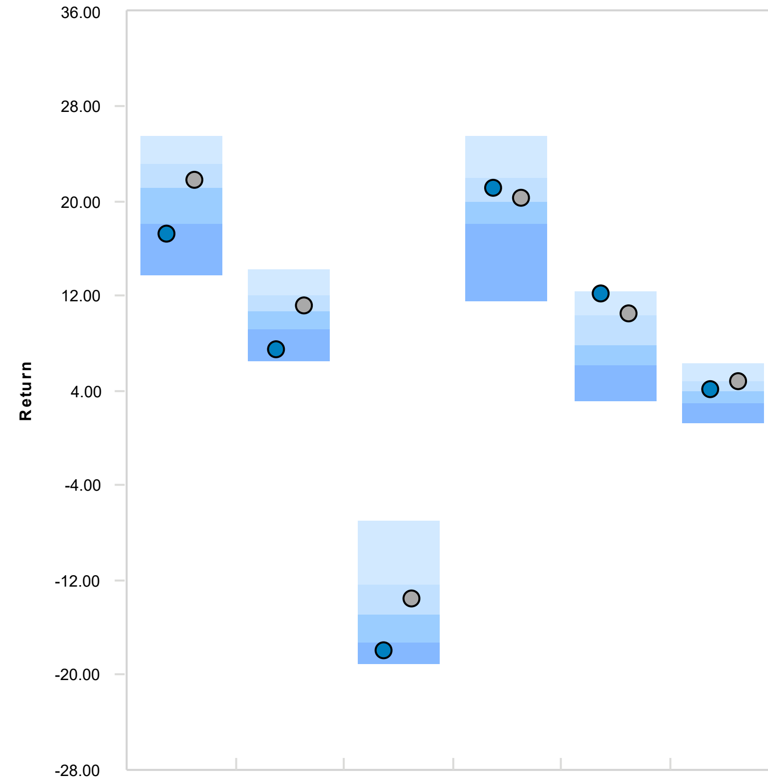
Returns are expressed as percentages.
Fiscal year ends September 30th.

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund (Gross)	-0.18	(17)	-0.18	(17)	9.53	(76)	9.46	(84)	0.56	(97)	2.75	(97)	5.78	(86)
● Total Fund Policy	-0.37	(25)	-0.37	(25)	12.30	(22)	13.17	(25)	3.46	(25)	6.30	(23)	7.98	(17)
Median	-0.95		-0.95		10.94		12.06		2.71		5.39		6.96	

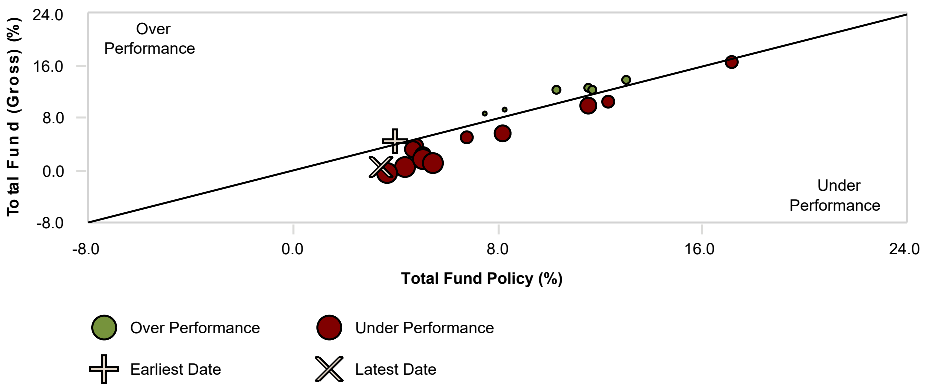


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
● Total Fund (Gross)	17.23	(82)	7.57	(91)	-17.91	(83)	21.21	(34)	12.24	(7)	4.15	(43)
● Total Fund Policy	21.87	(42)	11.32	(42)	-13.45	(37)	20.37	(46)	10.53	(24)	4.82	(26)
Median	21.21		10.77		-14.85		20.03		7.95		3.99	

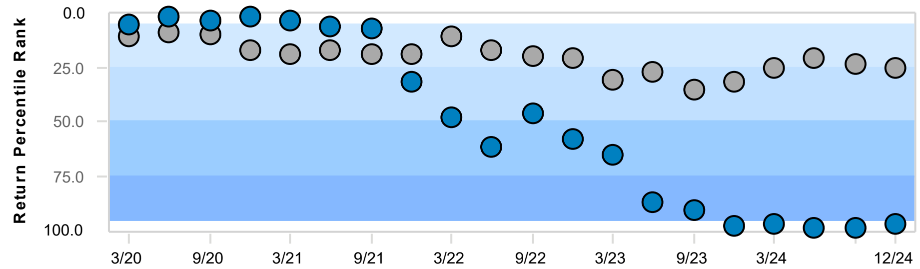
Comparative Performance

	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 (Gross)	**4.73**	**(77)**	**-0.97**	**(100)**	**5.80**	**(18)**	**6.84**	**(79)**	**-3.41**	**(79)**	**2.31**	**(89)**
Total Fund Policy	5.47	(49)	1.67	(13)	5.11	(41)	8.12	(52)	-3.10	(58)	3.94	(17)
All Public Plans-Total Fund Median	5.44		1.16		4.88		8.16		-2.95		3.28	

3 Yr Rolling Under/Over Performance - 5 Years

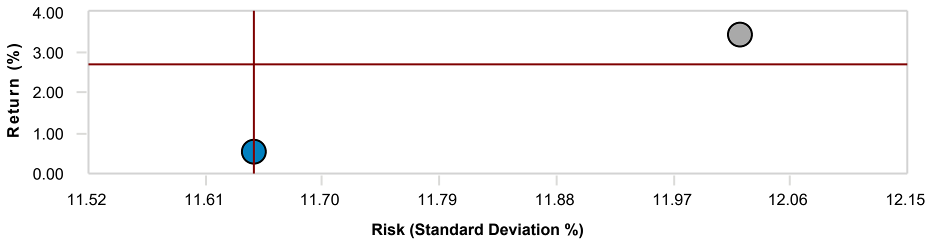


3 Yr Rolling Percentile Ranking - 5 Years



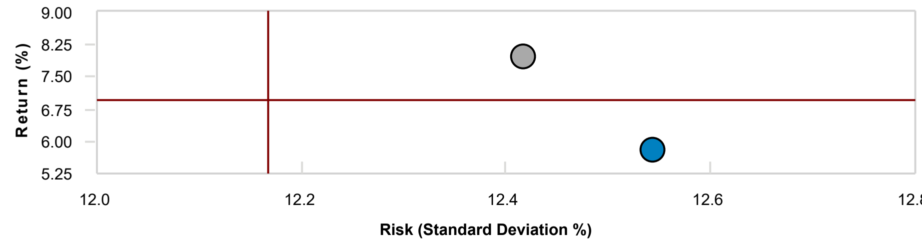
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	0.56	11.65
Total Fund Policy	3.46	12.02
Median	2.71	11.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.78	12.54
Total Fund Policy	7.98	12.42
Median	6.96	12.17

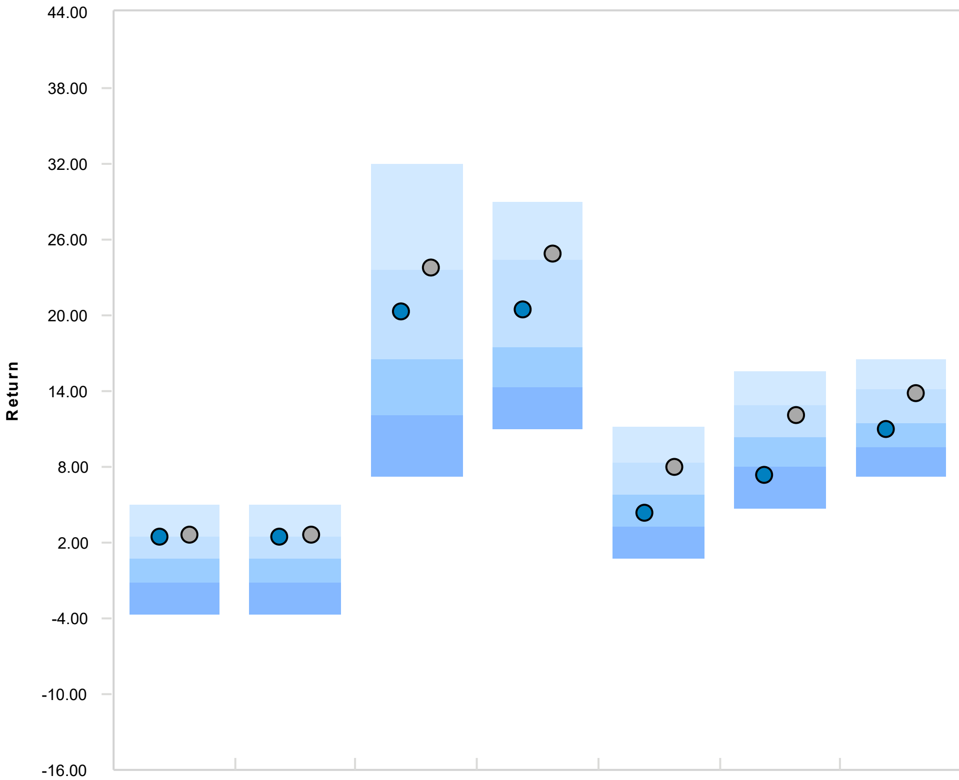
Historical Statistics - 3 Years

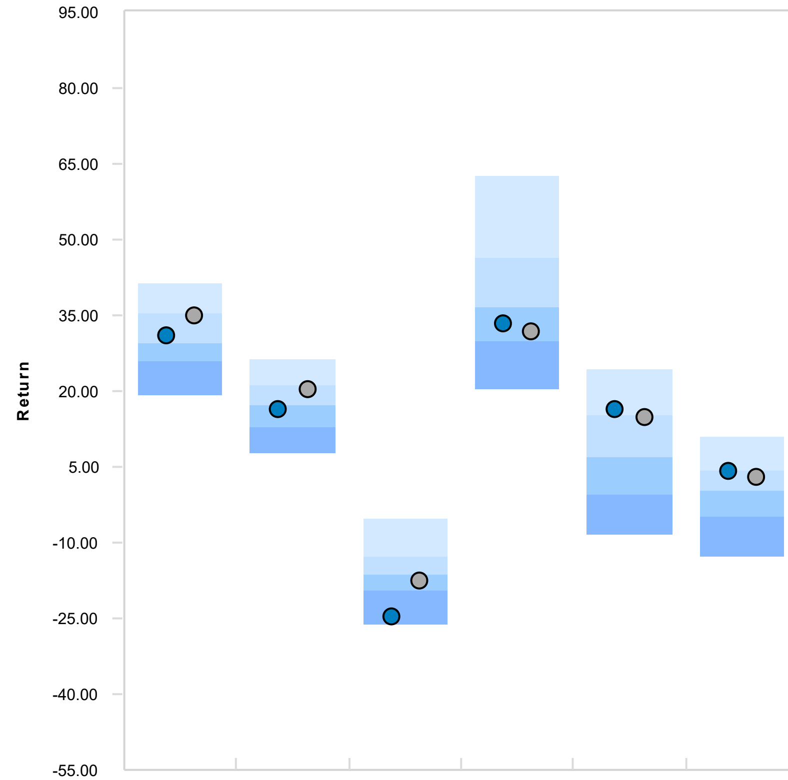
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.13	87.20	101.89	-2.66	-1.36	-0.22	0.95	8.12
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	8.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.37	92.42	102.52	-1.97	-0.86	0.32	0.99	8.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	7.99

Peer Group Analysis - IM U.S. Core Equity (SA+CF)





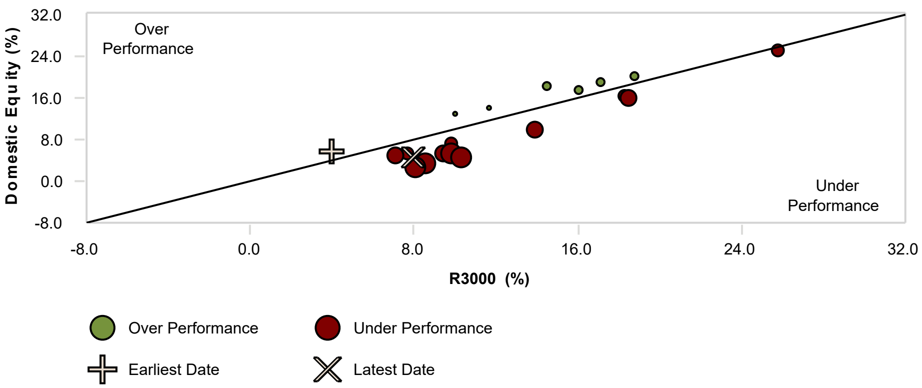
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Domestic Equity	2.44	(27)	2.44	(27)	20.37	(34)	20.51	(38)	4.41	(67)	7.42	(83)	10.97	(57)
R3000	2.63	(22)	2.63	(22)	23.81	(25)	24.88	(23)	8.01	(29)	12.17	(35)	13.86	(28)
Median	0.76		0.76		16.46		17.41		5.82		10.40		11.40	

	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	
Domestic Equity	31.07	(46)	16.41	(55)	-24.66	(92)	33.34	(59)	16.57	(19)	4.10	(27)
R3000	35.19	(29)	20.46	(32)	-17.63	(62)	31.88	(66)	15.00	(26)	2.92	(35)
Median	29.47		17.38		-16.15		36.70		7.08		0.35	

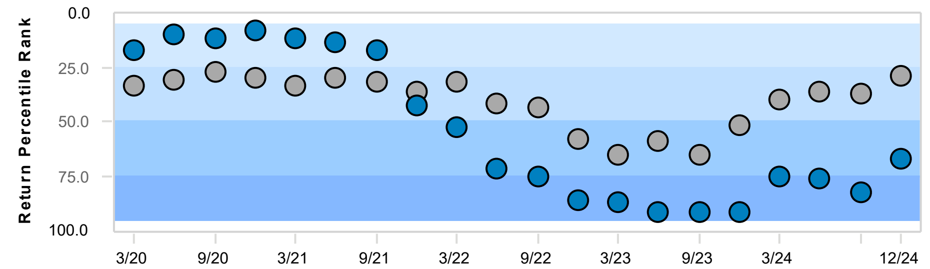
Comparative Performance

	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	
Domestic Equity	5.77	(74)	-0.12	(46)	11.22	(25)	11.55	(62)	-4.03	(67)	6.30	(46)
R3000	6.23	(64)	3.22	(24)	10.02	(39)	12.07	(46)	-3.25	(48)	8.39	(24)
IM U.S. Core Equity (SA+CF) Median	7.21		-0.70		9.12		11.88		-3.30		5.89	

3 Yr Rolling Under/Over Performance - 5 Years

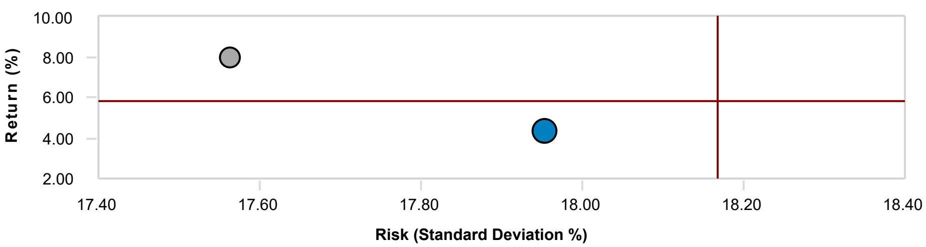


3 Yr Rolling Percentile Ranking - 5 Years



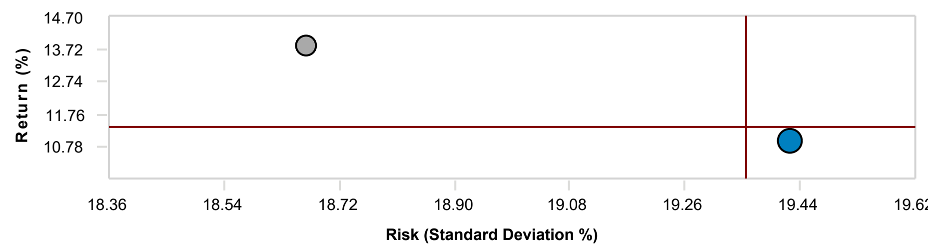
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Domestic Equity	20	7 (35%)	1 (5%)	5 (25%)	7 (35%)
R3000	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Domestic Equity	4.41	17.95
R3000	8.01	17.56
Median	5.82	18.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Domestic Equity	10.97	19.42
R3000	13.86	18.67
Median	11.40	19.36

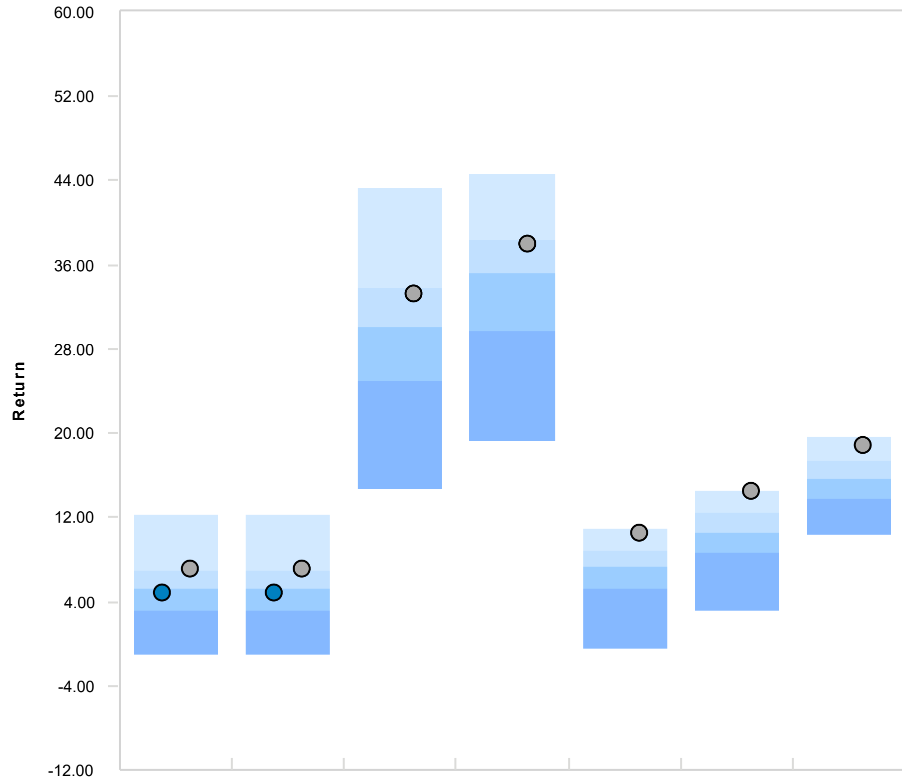
Historical Statistics - 3 Years

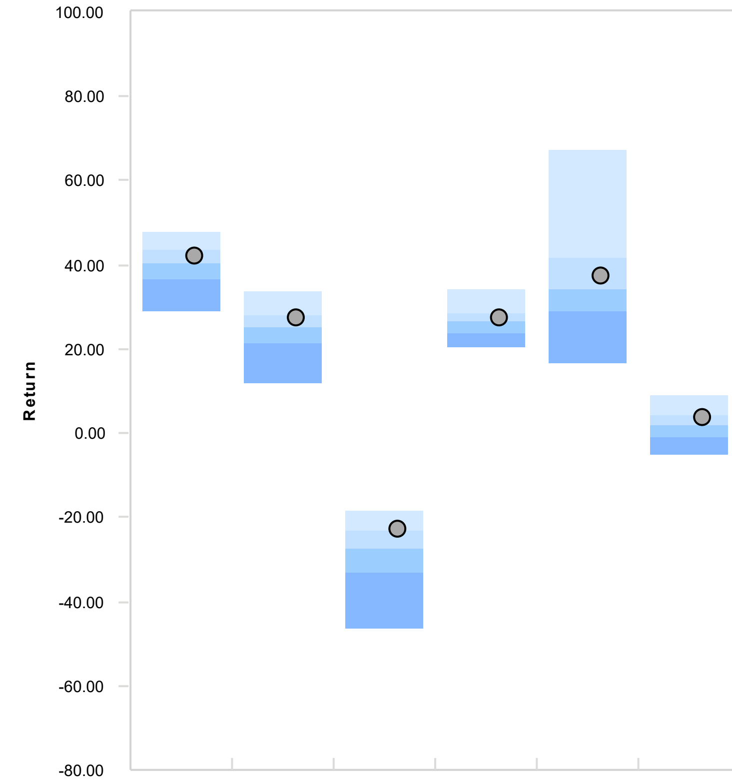
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	2.83	93.12	105.66	-3.37	-1.18	0.12	1.01	11.98
R3000	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Domestic Equity	3.51	95.36	104.32	-2.77	-0.70	0.51	1.02	12.38
R3000	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.75

Peer Group Analysis - Large Growth





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
NYLI Winslow (MLRSX)	4.88	(56)	4.88	(56)	N/A		N/A		N/A		N/A		N/A	
R1000 G	7.07	(22)	7.07	(22)	33.36	(28)	37.94	(29)	10.47	(8)	14.53	(5)	18.96	(8)
Median	5.26		5.26		30.00		35.15		7.36		10.60		15.68	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
NYLI Winslow (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A	
R1000 G	42.19	(38)	27.72	(28)	22.59	(22)	27.32	(40)	37.53	(35)	3.71	(30)
Median	40.46		24.95		27.49		26.36		34.05		1.92	

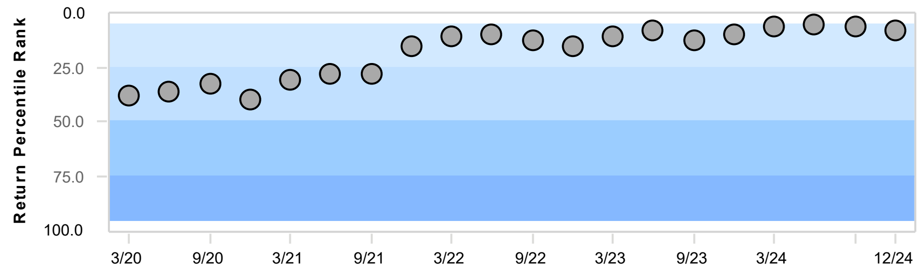
Comparative Performance

	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	
NYLI Winslow (MLRSX)	N/A		N/A		N/A		N/A		N/A		N/A	
R1000 G	3.19	(49)	8.33	(16)	11.41	(64)	14.16	(46)	-3.13	(32)	12.81	(38)
Large Growth Median	3.14		6.00		12.52		14.02		-3.69		12.01	

3 Yr Rolling Under/Over Performance - 5 Years

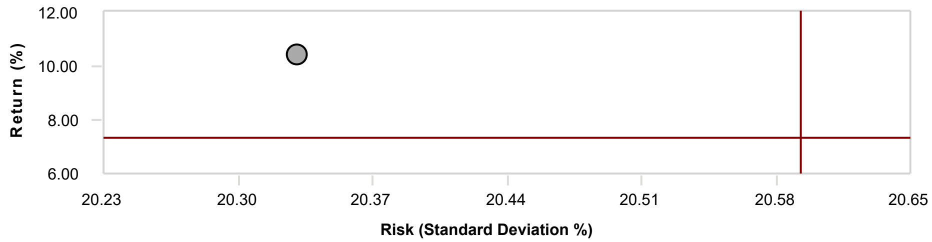
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



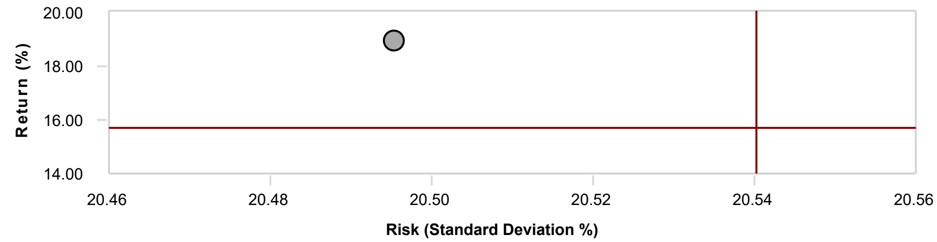
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NYLI Winslow (MLRSX)	0	0	0	0	0
R1000 G	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	10.47	20.33
Median	7.36	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NYLI Winslow (MLRSX)	N/A	N/A
R1000 G	18.96	20.50
Median	15.68	20.54

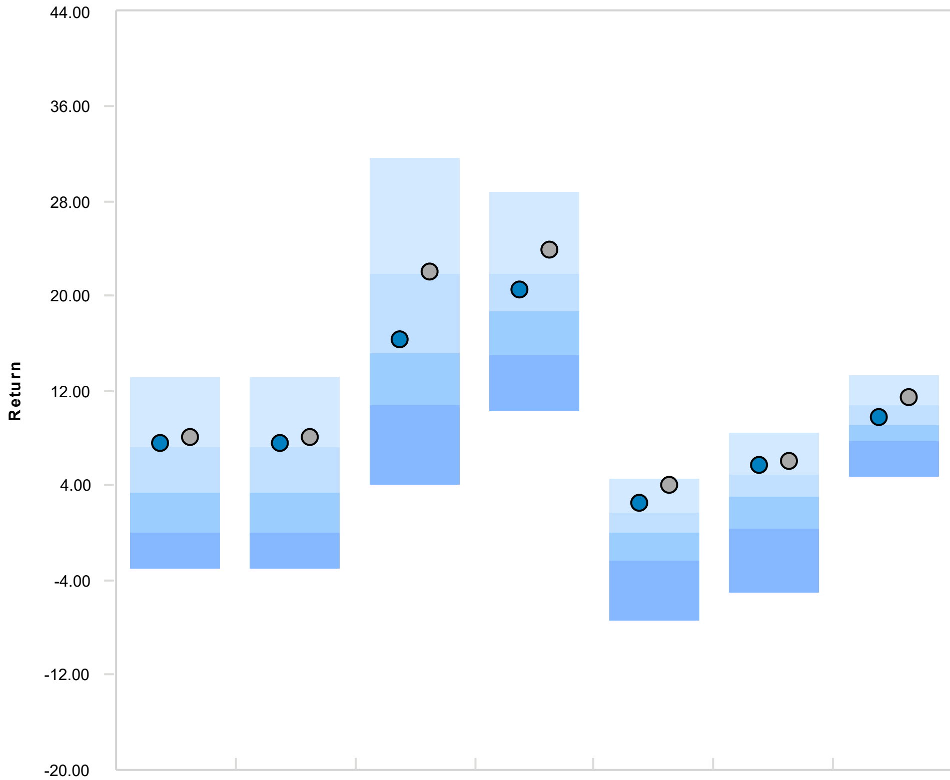
Historical Statistics - 3 Years

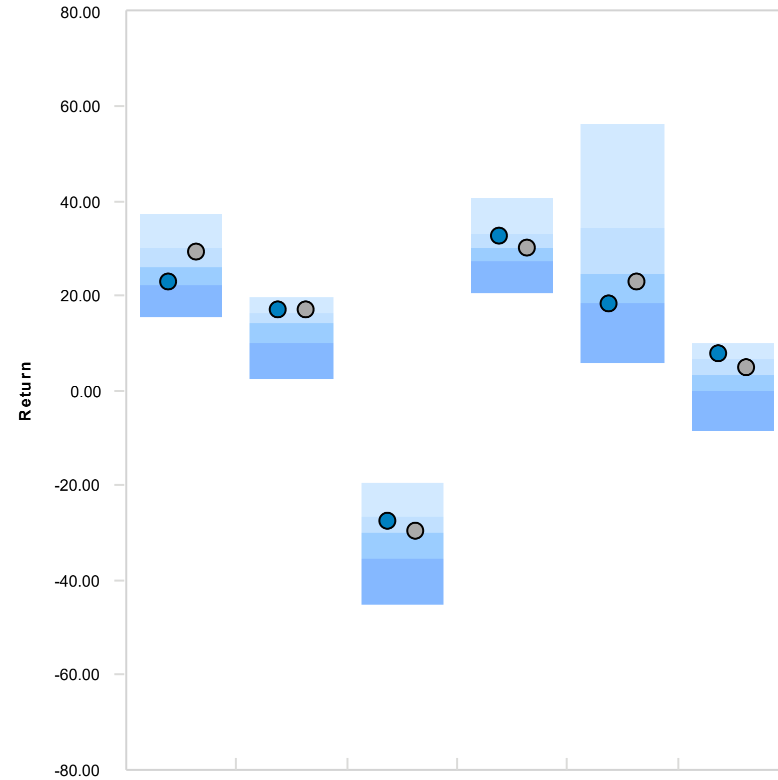
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NYLI Winslow (MLRSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R1000 G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

Peer Group Analysis - Mid-Cap Growth





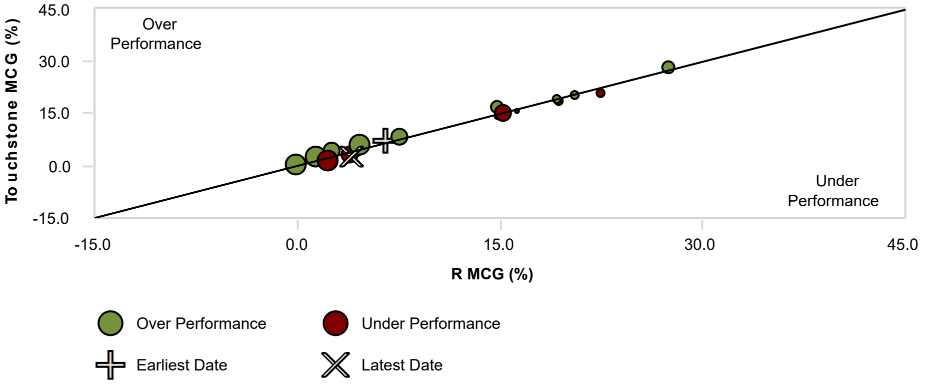
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Touchstone MCG	7.55	(21)	7.55	(21)	16.46	(44)	20.57	(36)	2.54	(18)	5.81	(17)	9.82	(44)
● R MCG	8.14	(17)	8.14	(17)	22.10	(25)	23.97	(11)	4.04	(9)	6.15	(15)	11.47	(13)
Median	3.37		3.37		15.27		18.70		0.00		3.10		9.21	

	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	
● Touchstone MCG	23.14	(69)	17.33	(18)	-27.29	(30)	32.67	(29)	18.70	(75)	7.84	(16)
● R MCG	29.33	(28)	17.47	(17)	-29.50	(47)	30.45	(47)	23.23	(57)	5.20	(35)
Median	26.09		14.15		-29.91		30.15		24.96		3.31	

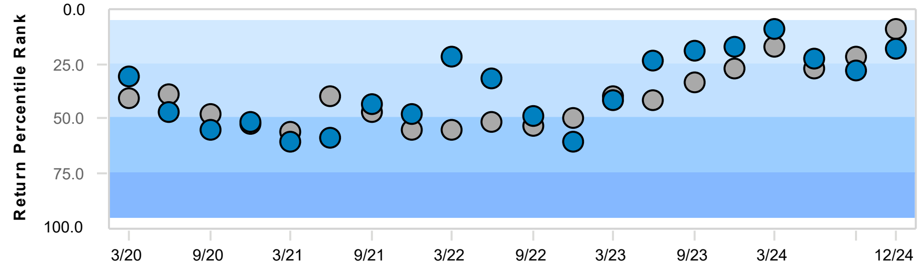
Comparative Performance

	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	
Touchstone MCG	6.23	(45)	-7.47	(94)	10.16	(42)	13.72	(25)	-5.17	(36)	7.21	(24)
R MCG	6.54	(39)	-3.21	(38)	9.50	(53)	14.55	(15)	-5.22	(39)	6.23	(42)
Mid-Cap Growth Median	5.96		-3.72		9.70		12.23		-5.54		5.83	

3 Yr Rolling Under/Over Performance - 5 Years

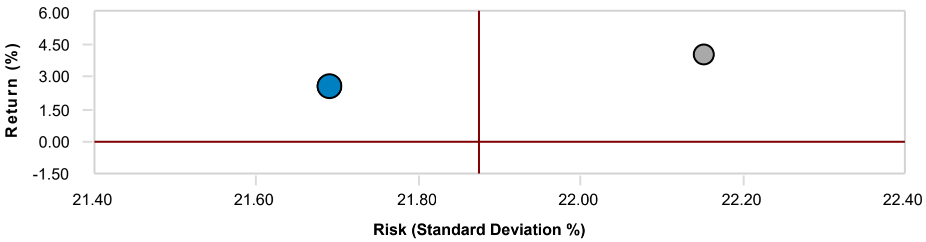


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Touchstone MCG	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
R MCG	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Touchstone MCG	2.54	21.69
R MCG	4.04	22.15
Median	0.00	21.87

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Touchstone MCG	9.82	22.39
R MCG	11.47	22.34
Median	9.21	22.39

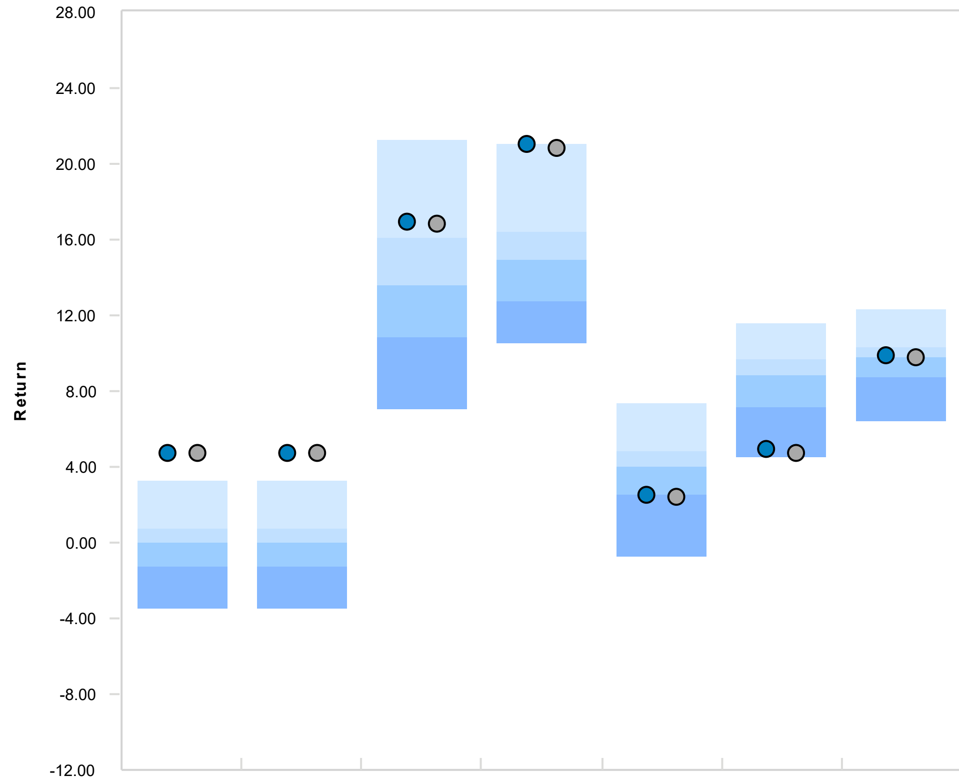
Historical Statistics - 3 Years

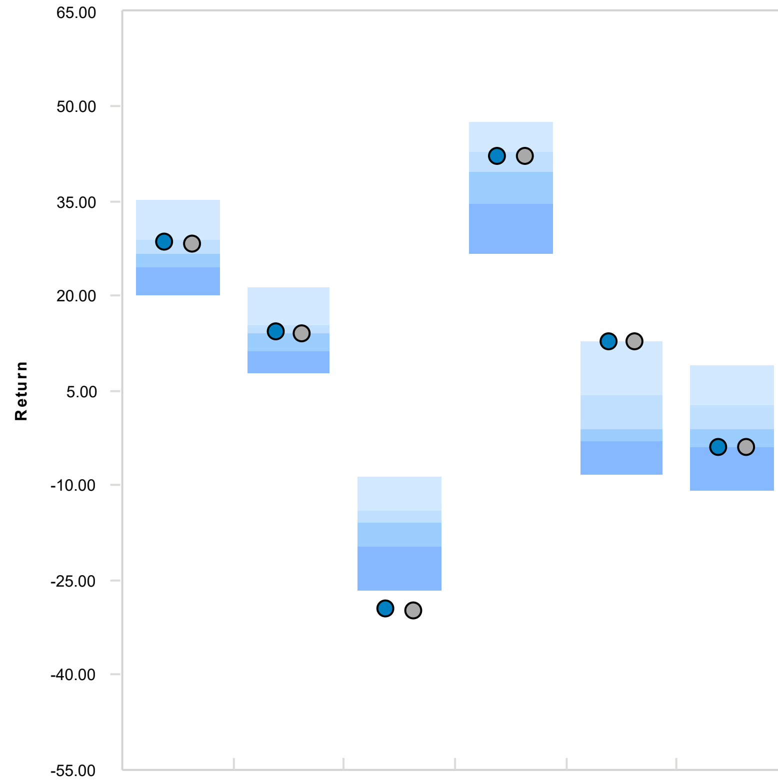
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	3.87	94.87	99.35	-1.33	-0.40	0.05	0.96	13.94
R MCG	0.00	100.00	100.00	0.00	N/A	0.12	1.00	14.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Touchstone MCG	4.91	96.52	100.77	-1.18	-0.30	0.42	0.98	14.17
R MCG	0.00	100.00	100.00	0.00	N/A	0.49	1.00	13.71

Peer Group Analysis - Mid-Cap Blend





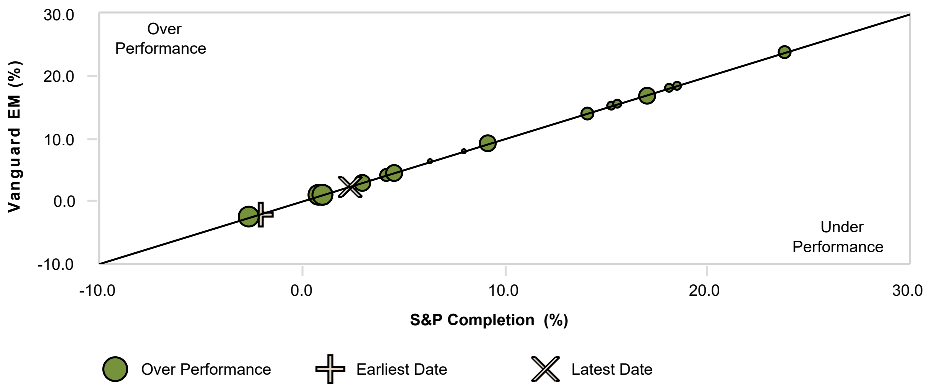
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard EM	4.69	(3)	4.69	(3)	16.91	(20)	21.07	(6)	2.53	(77)	4.93	(93)	9.89	(42)
S&P Completion	4.72	(2)	4.72	(2)	16.88	(20)	20.86	(7)	2.38	(78)	4.78	(94)	9.77	(51)
Median	0.02		0.02		13.61		14.91		4.02		8.83		9.77	

	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 EM	28.56	(34)	14.48	(47)	-29.55	(100)	42.31	(37)	12.98	(6)	-3.80	(77)
S&P Completion	28.25	(37)	14.28	(50)	-29.62	(100)	42.19	(39)	12.94	(7)	-3.96	(78)
Median	26.74		14.27		-15.92		39.81		-1.15		-1.02	

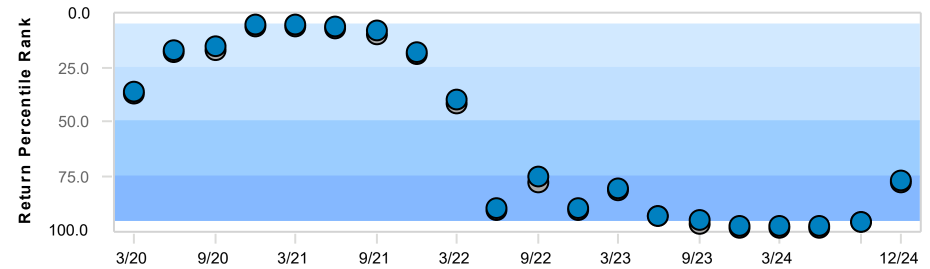
Comparative Performance

	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 EM	8.09	(48)	-3.42	(35)	6.97	(85)	15.12	(6)	-3.34	(25)	6.45	(14)
S&P Completion	8.07	(49)	-3.44	(36)	6.96	(86)	14.90	(6)	-3.38	(26)	6.40	(15)
Mid-Cap Blend Median	7.94		-3.59		9.34		11.61		-4.30		4.75	

3 Yr Rolling Under/Over Performance - 5 Years

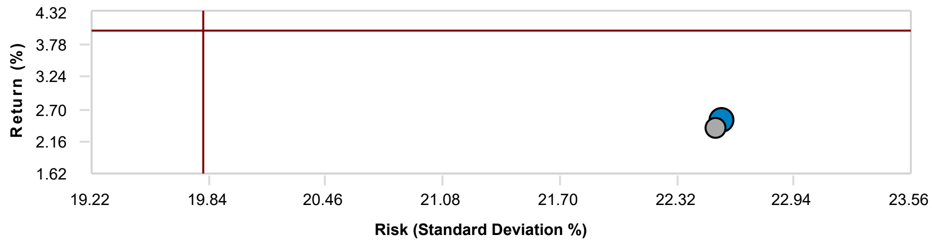


3 Yr Rolling Percentile Ranking - 5 Years



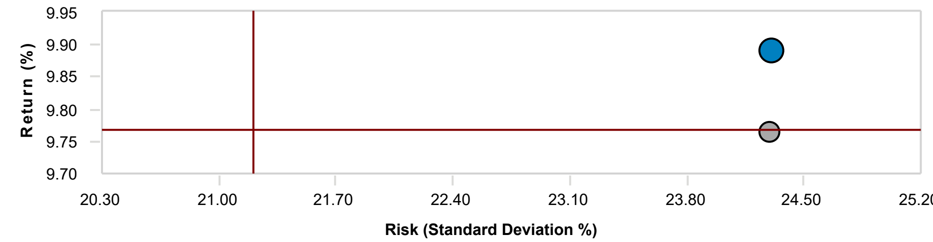
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard EM	20	7 (35%)	2 (10%)	1 (5%)	10 (50%)
S&P Completion	20	7 (35%)	2 (10%)	0 (0%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard EM	2.53	22.56
S&P Completion	2.38	22.52
Median	4.02	19.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard EM	9.89	24.31
S&P Completion	9.77	24.29
Median	9.77	21.20

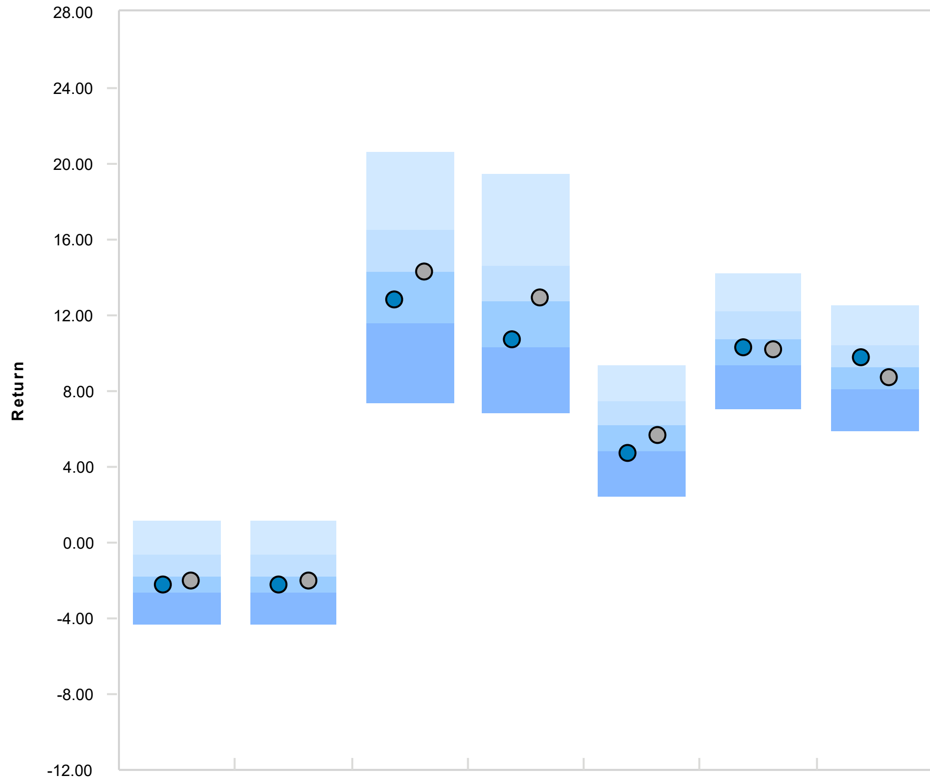
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.12	100.33	99.85	0.15	1.32	0.05	1.00	14.63
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.05	1.00	14.64

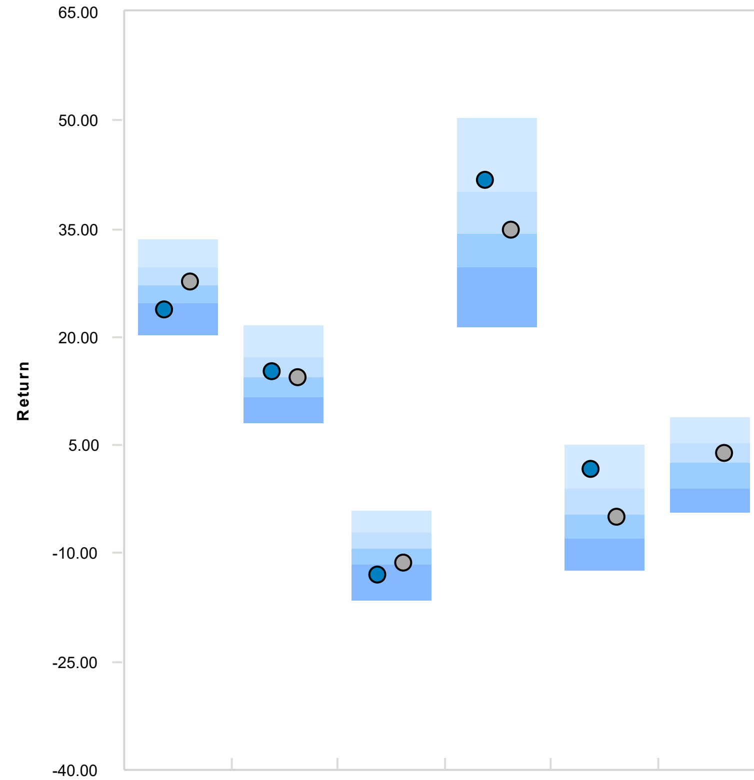
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	0.10	100.23	99.88	0.11	1.20	0.41	1.00	15.58
S&P Completion	0.00	100.00	100.00	0.00	N/A	0.41	1.00	15.59

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywinel (DVAL)	-2.16	(63)	-2.16	(63)	12.80	(63)	10.75	(71)	4.70	(77)	10.35	(58)	9.76	(39)
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	

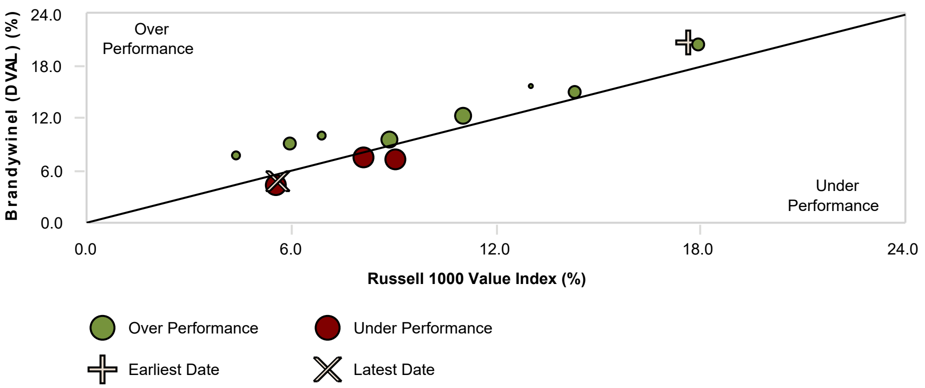


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Brandywinel (DVAL)	23.70	(83)	15.16	(42)	-13.03	(84)	41.75	(18)	1.66	(14)	N/A	
Russell 1000 Value	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)
Median	27.17		14.47		-9.40		34.38		-4.64		2.54	

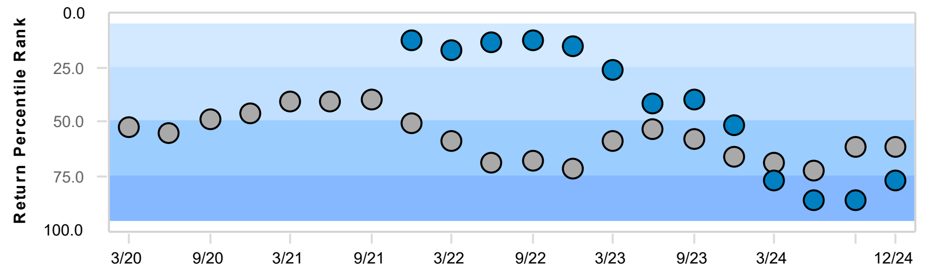
Comparative Performance

	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	
Brandywine (DVAL)	8.45	(41)	-4.40	(97)	11.20	(15)	7.29	(92)	-1.55	(22)	2.67	(79)
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

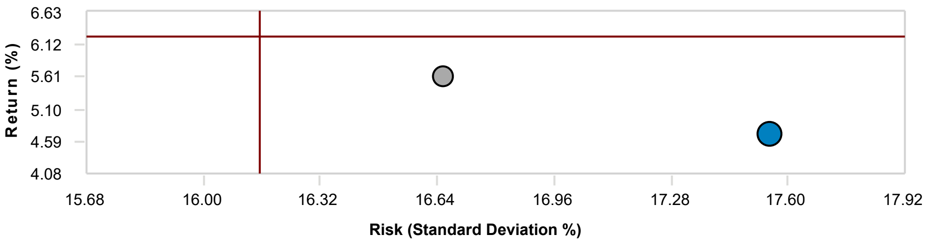


3 Yr Rolling Percentile Ranking - 5 Years



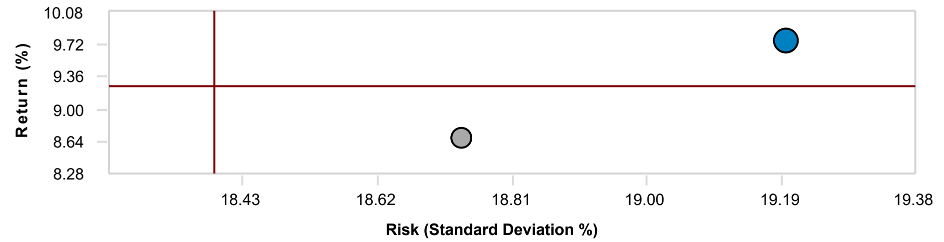
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywinel (DVAL)	13	5 (38%)	3 (23%)	1 (8%)	4 (31%)
Russell 1000 Value	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywinel (DVAL)	4.70	17.55
Russell 1000 Value	5.63	16.66
Median	6.25	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywinel (DVAL)	9.76	19.20
Russell 1000 Value	8.68	18.74
Median	9.27	18.39

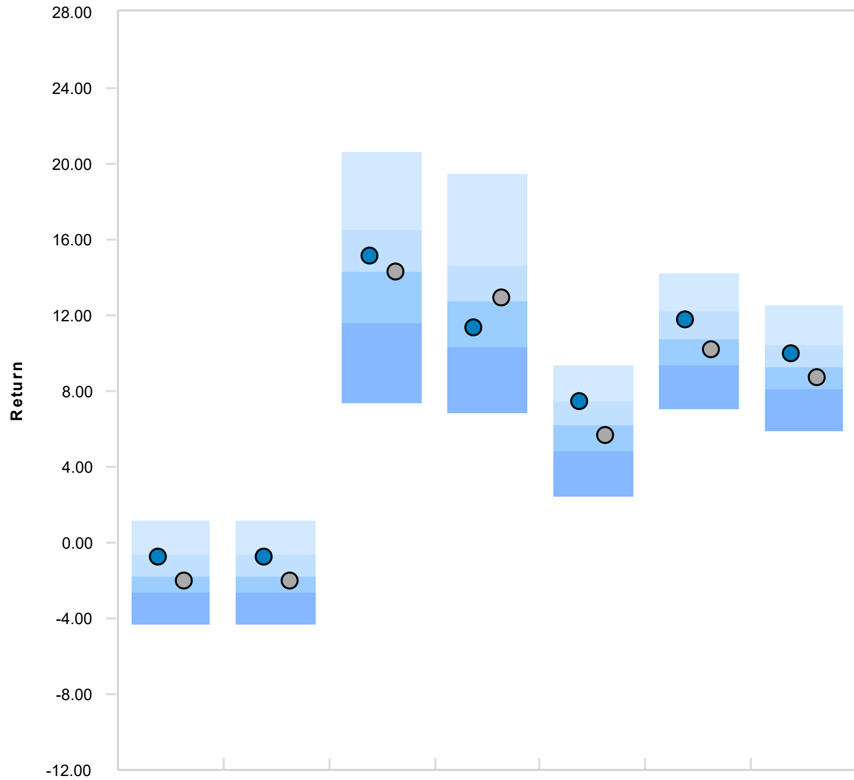
Historical Statistics - 3 Years

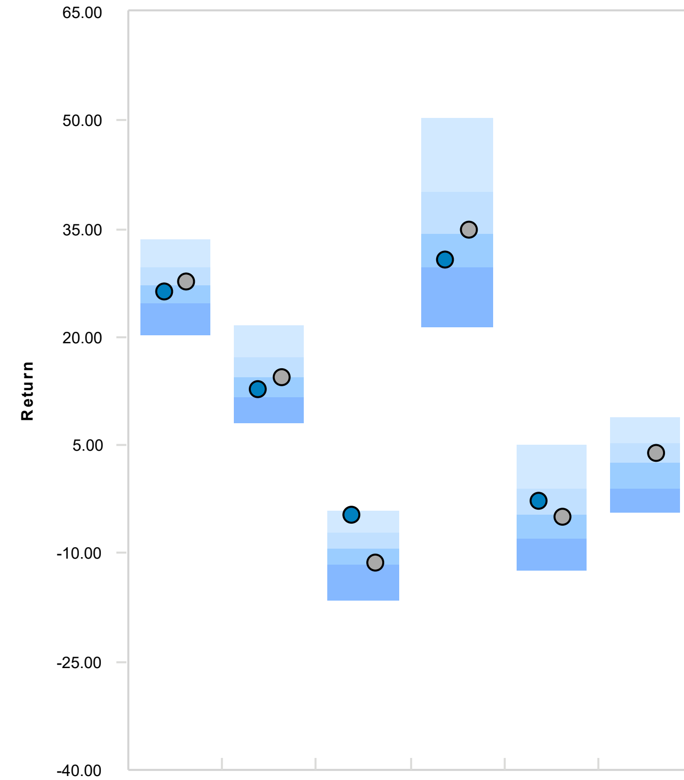
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.70	99.31	102.51	-0.84	-0.16	0.13	1.02	11.28
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywinel (DVAL)	4.44	102.49	98.69	1.11	0.24	0.45	1.00	12.30
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

Peer Group Analysis - Large Value





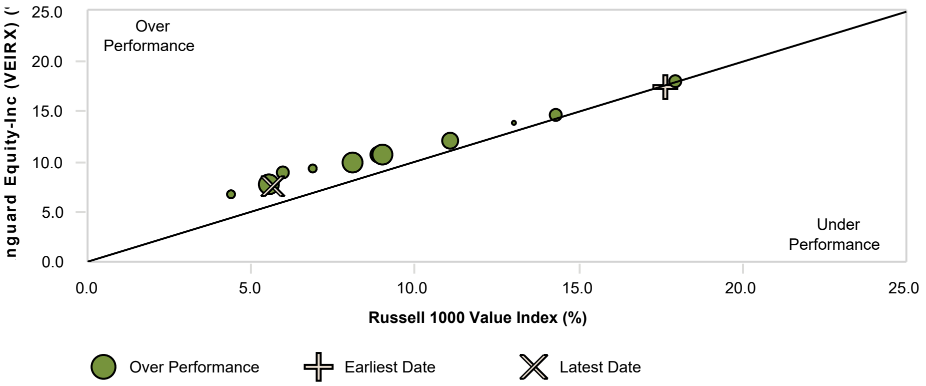
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard Equity-Inc (VEIRX)	-0.74	(28)	-0.74	(28)	15.16	(41)	11.40	(65)	7.46	(26)	11.74	(33)	9.97	(34)
● Russell 1000 Value Index	-1.98	(56)	-1.98	(56)	14.37	(50)	12.91	(47)	5.63	(62)	10.21	(61)	8.68	(61)
Median	-1.81		-1.81		14.36		12.70		6.25		10.73		9.27	

	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 Equity-Inc (VEIRX)	26.43	(60)	12.66	(66)	-4.58	(7)	30.77	(69)	-2.77	(37)	N/A	
● Russell 1000 Value Index	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	

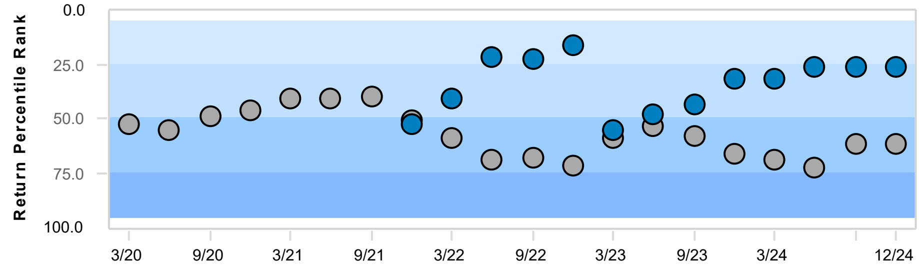
Comparative Performance

	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 Equity-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

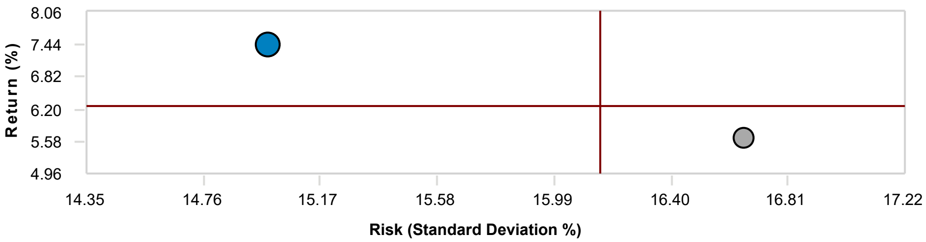


3 Yr Rolling Percentile Ranking - 5 Years



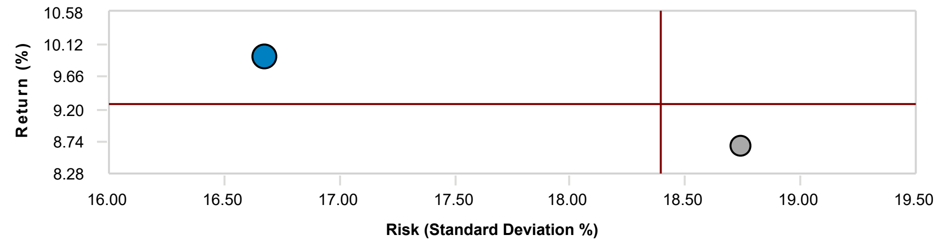
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Equity-Inc (VEIRX)	13	3 (23%)	8 (62%)	2 (15%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	7.46	14.99
Russell 1000 Value Index	5.63	16.66
Median	6.25	16.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Equity-Inc (VEIRX)	9.97	16.67
Russell 1000 Value Index	8.68	18.74
Median	9.27	18.39

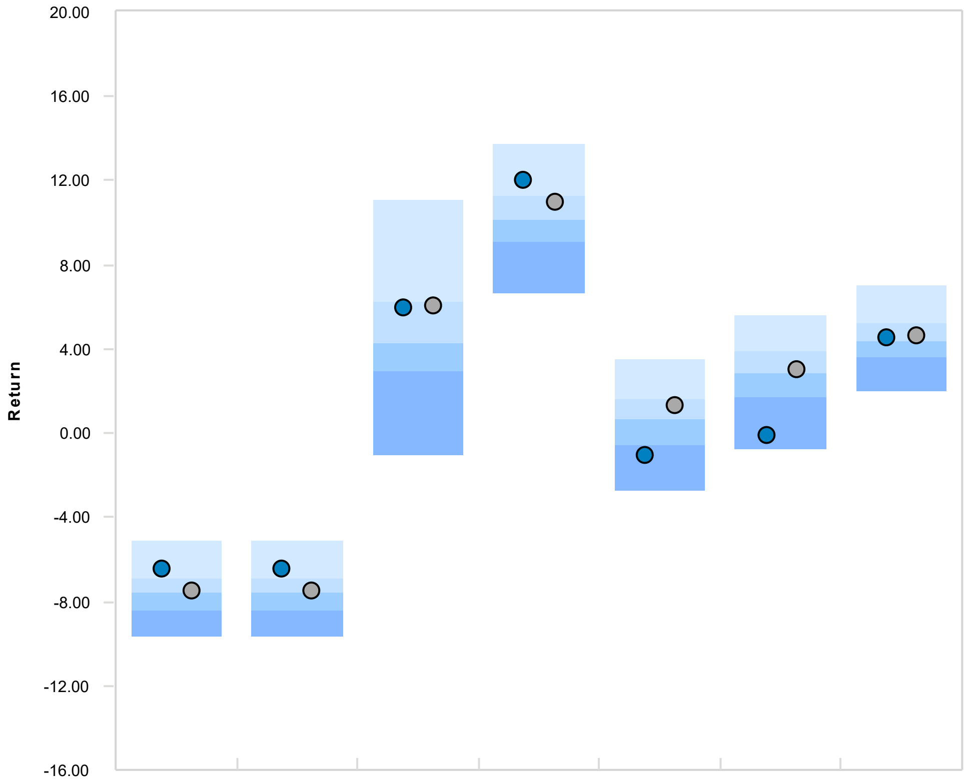
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.58	92.76	83.69	2.30	0.41	0.30	0.88	9.20
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

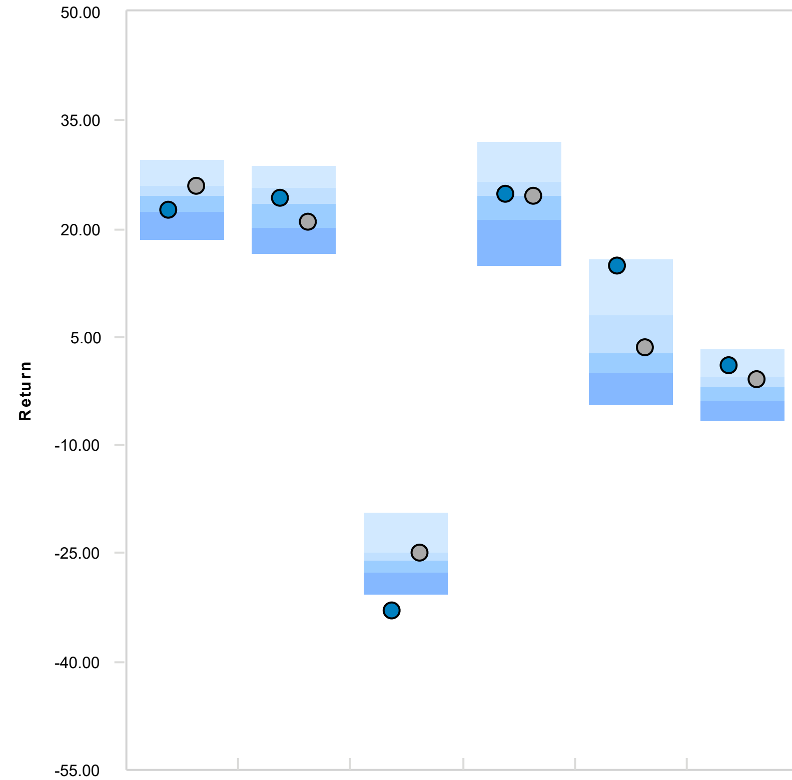
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Equity-Inc (VEIRX)	3.61	92.92	85.86	2.06	0.22	0.51	0.88	10.54
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intl Equity	-6.47	(19)	-6.47	(19)	5.98	(28)	12.03	(17)	-1.01	(81)	-0.06	(93)	4.55	(44)
Intl Equity Policy	-7.50	(49)	-7.50	(49)	6.09	(27)	11.04	(29)	1.35	(32)	3.04	(46)	4.61	(41)
Median	-7.54		-7.54		4.30		10.16		0.67		2.90		4.35	

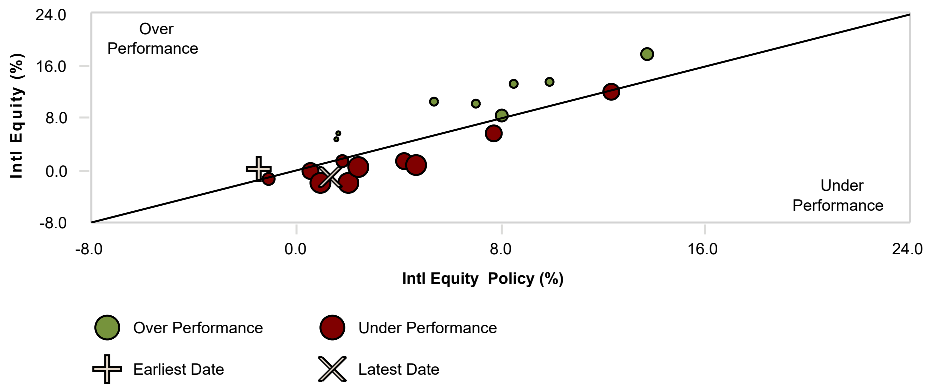


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Intl Equity	22.77	(70)	24.37	(41)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
Intl Equity Policy	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Median	24.57		23.46		-26.01		24.46		2.82		-1.89	

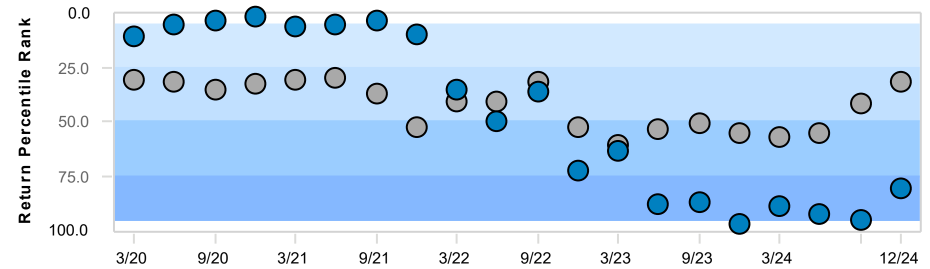
Comparative Performance

	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	
Intl Equity	6.11	(73)	-0.38	(71)	7.19	(14)	8.35	(88)	-3.02	(10)	2.58	(63)
Intl Equity Policy	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)	-3.68	(20)	2.67	(58)
Foreign Large Blend Median	7.14		0.07		5.31		10.04		-4.75		2.90	

3 Yr Rolling Under/Over Performance - 5 Years

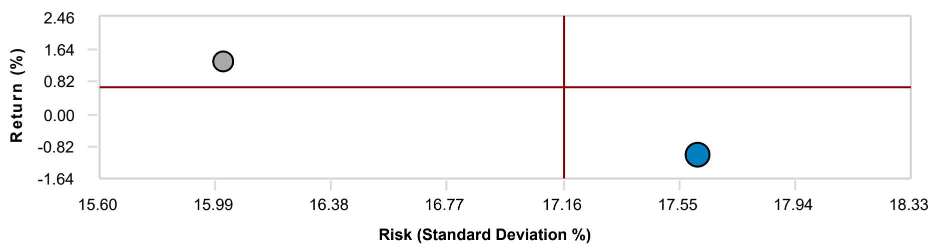


3 Yr Rolling Percentile Ranking - 5 Years



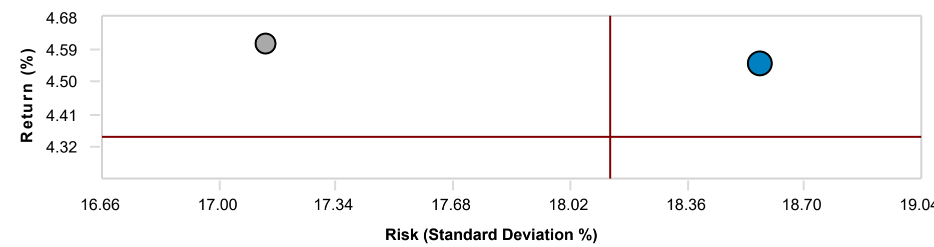
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intl Equity	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Intl Equity Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intl Equity	-1.01	17.61
Intl Equity Policy	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intl Equity	4.55	18.57
Intl Equity Policy	4.61	17.14
Median	4.35	18.14

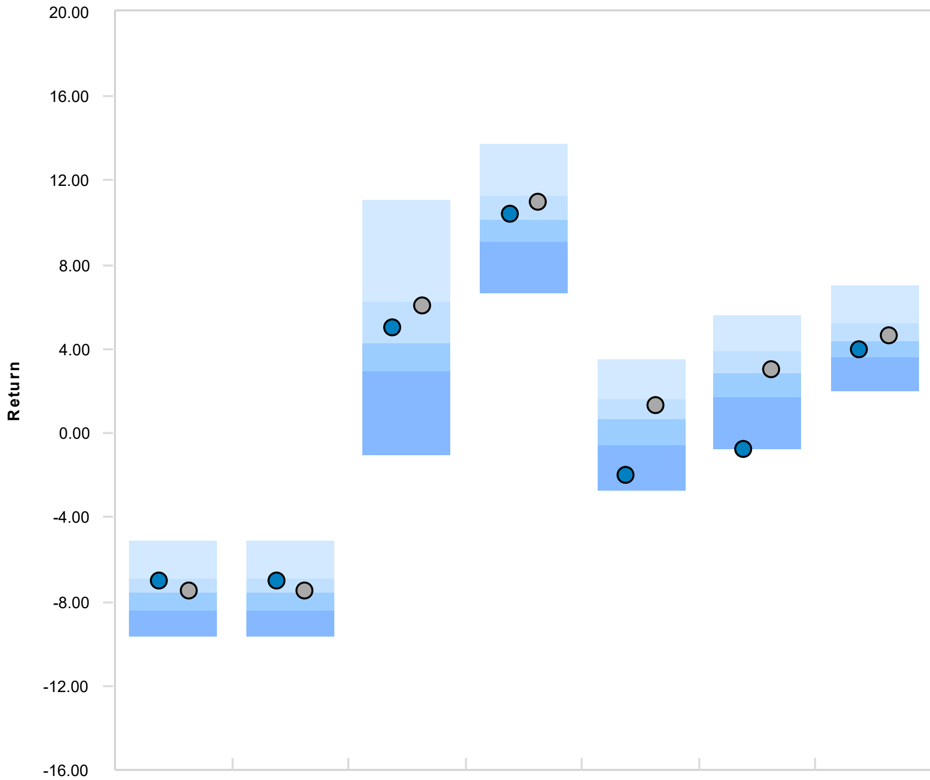
Historical Statistics - 3 Years

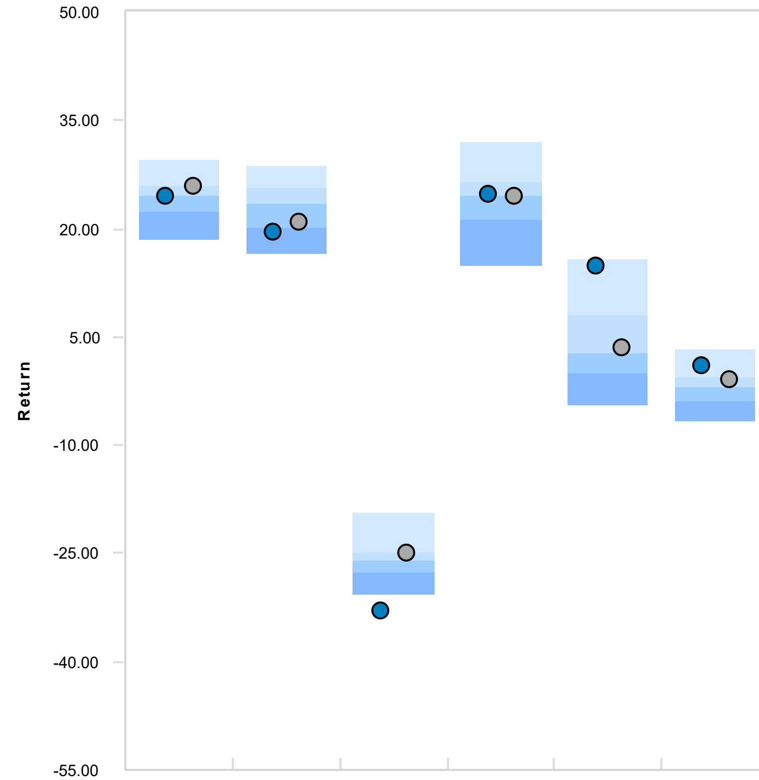
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.63	108.11	119.00	-2.23	-0.45	-0.19	1.06	12.04
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intl Equity	4.63	108.04	109.41	-0.10	0.04	0.20	1.05	12.26
Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.51

Peer Group Analysis - Foreign Large Blend





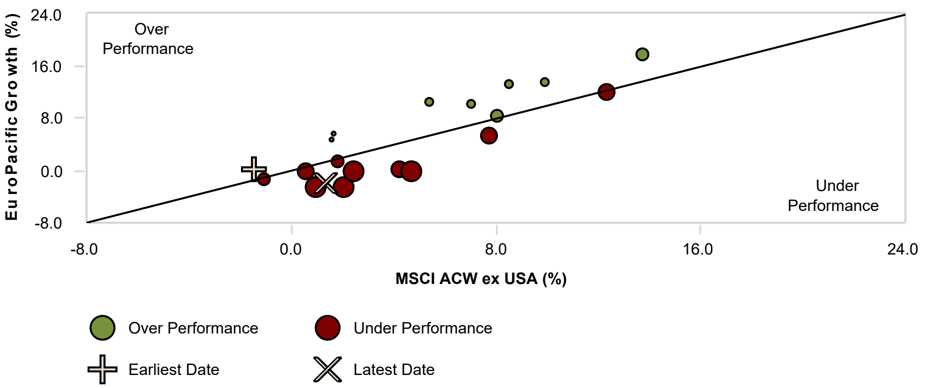
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-7.03	(28)	-7.03	(28)	5.04	(41)	10.41	(43)	-1.97	(91)	-0.79	(96)	3.95	(65)
MSCI ACW ex USA	-7.50	(49)	-7.50	(49)	6.09	(27)	11.04	(29)	1.35	(32)	3.04	(46)	4.61	(41)
Median	-7.54		-7.54		4.30		10.16		0.67		2.90		4.35	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
EuroPacific Growth	24.71	(48)	19.64	(80)	-32.85	(98)	24.76	(46)	14.97	(6)	1.14	(15)
MSCI ACW ex USA	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(29)
Median	24.57		23.46		-26.01		24.46		2.82		-1.89	

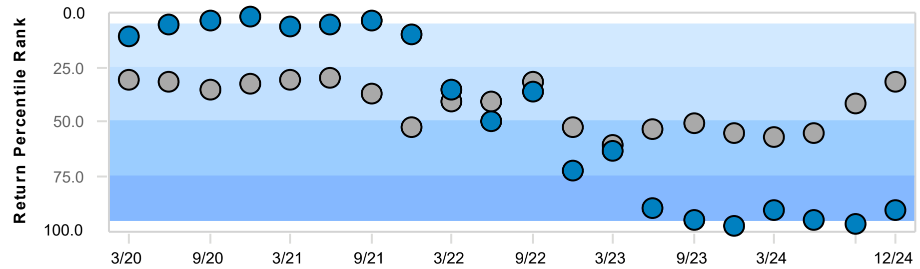
Comparative Performance

	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 Growth	5.41	(84)	-0.23	(63)	7.44	(13)	10.37	(42)	-6.33	(86)	2.17	(82)
MSCI ACW ex USA	8.17	(24)	1.17	(22)	4.81	(62)	9.82	(58)	-3.68	(20)	2.67	(58)
Foreign Large Blend Median	7.14		0.07		5.31		10.04		-4.75		2.90	

3 Yr Rolling Under/Over Performance - 5 Years

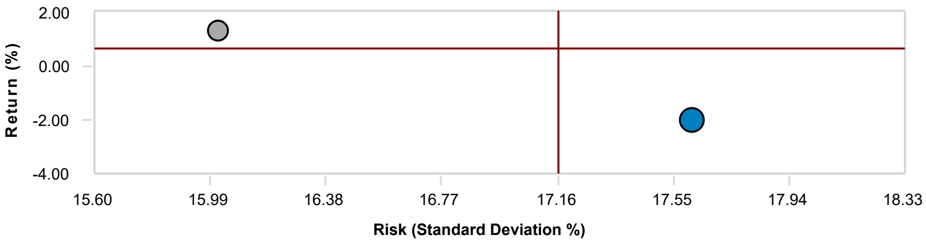


3 Yr Rolling Percentile Ranking - 5 Years



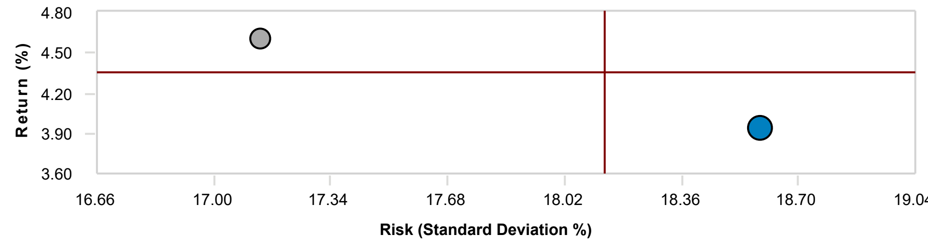
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
MSCI ACW ex USA	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-1.97	17.61
MSCI ACW ex USA	1.35	16.01
Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.95	18.59
MSCI ACW ex USA	4.61	17.14
Median	4.35	18.14

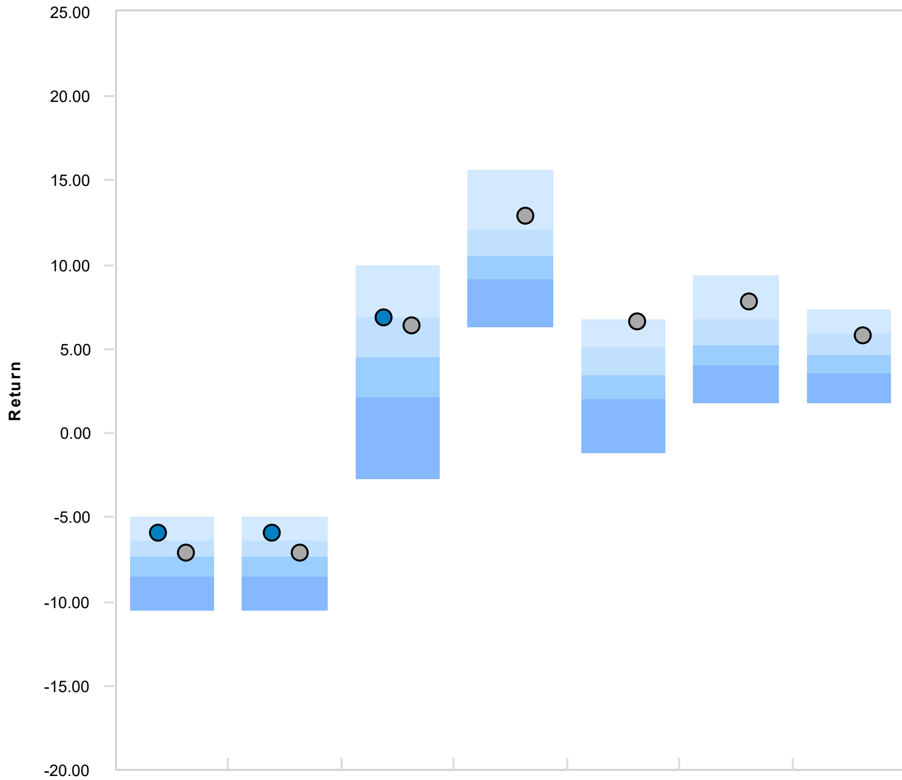
Historical Statistics - 3 Years

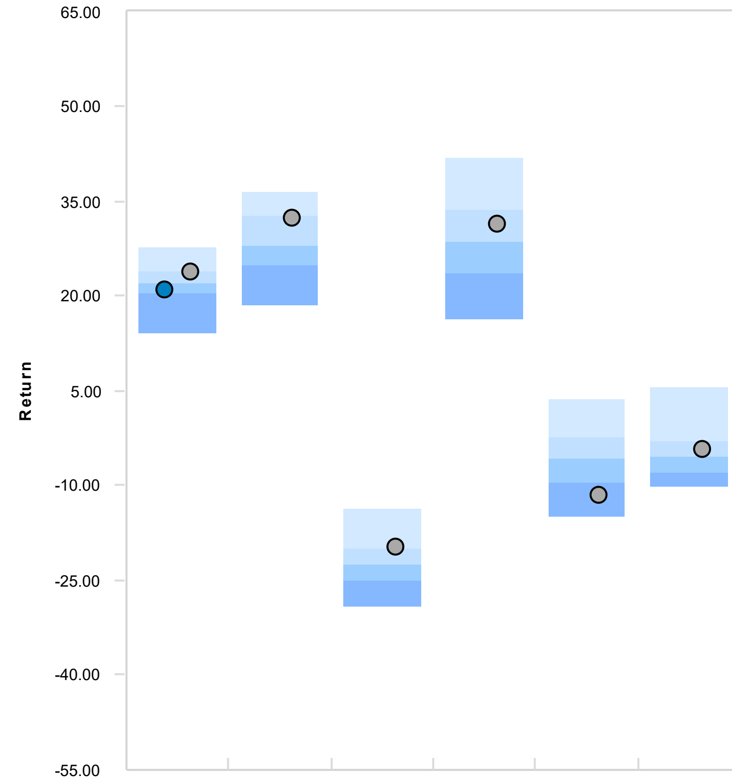
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.60	104.25	119.24	-3.18	-0.66	-0.24	1.06	12.20
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	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 Large Value





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DFA Intl Value (DFIVX)	-5.93	(18)	-5.93	(18)	6.88	(25)	N/A		N/A		N/A		N/A	
MSCI EAFE Value	-7.06	(47)	-7.06	(47)	6.44	(29)	12.92	(17)	6.62	(9)	7.84	(16)	5.77	(31)
Median	-7.35		-7.35		4.49		10.51		3.43		5.27		4.61	

	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	
DFA Intl Value (DFIVX)	20.98	(68)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	24.00	(24)	32.46	(26)	19.62	(22)	31.43	(36)	11.45	(83)	-4.31	(37)
Median	22.13		28.11		22.33		28.82		-5.71		-5.44	

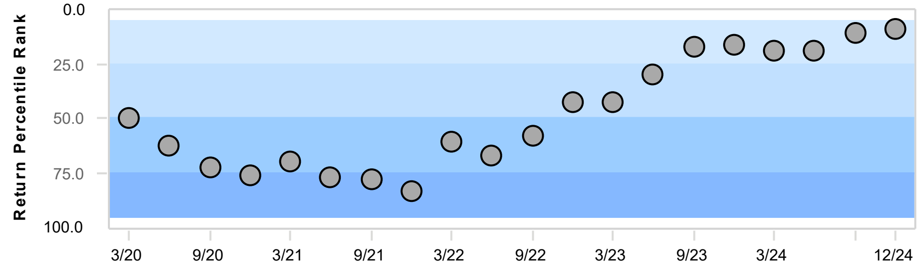
Comparative Performance

	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	(72)	-0.52	(61)	6.95	(13)	6.49	(91)	0.23	(10)	N/A	
MSCI EAFE Value	8.98	(25)	0.36	(37)	4.70	(44)	8.28	(57)	0.68	(6)	3.54	(28)
Foreign Large Value Median	7.84		-0.04		4.45		8.51		-2.11		2.93	

3 Yr Rolling Under/Over Performance - 5 Years

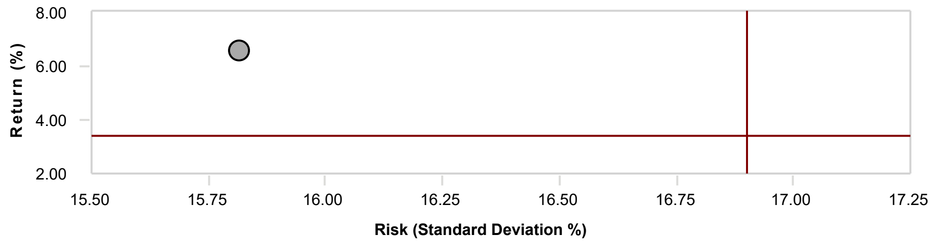
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



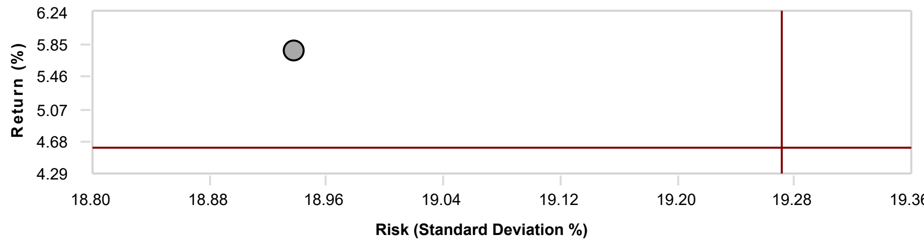
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DFA Intl Value (DFIVX)	0	0	0	0	0
MSCI EAFE Value	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	6.62	15.81
Median	3.43	16.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DFA Intl Value (DFIVX)	N/A	N/A
MSCI EAFE Value	5.77	18.94
Median	4.61	19.27

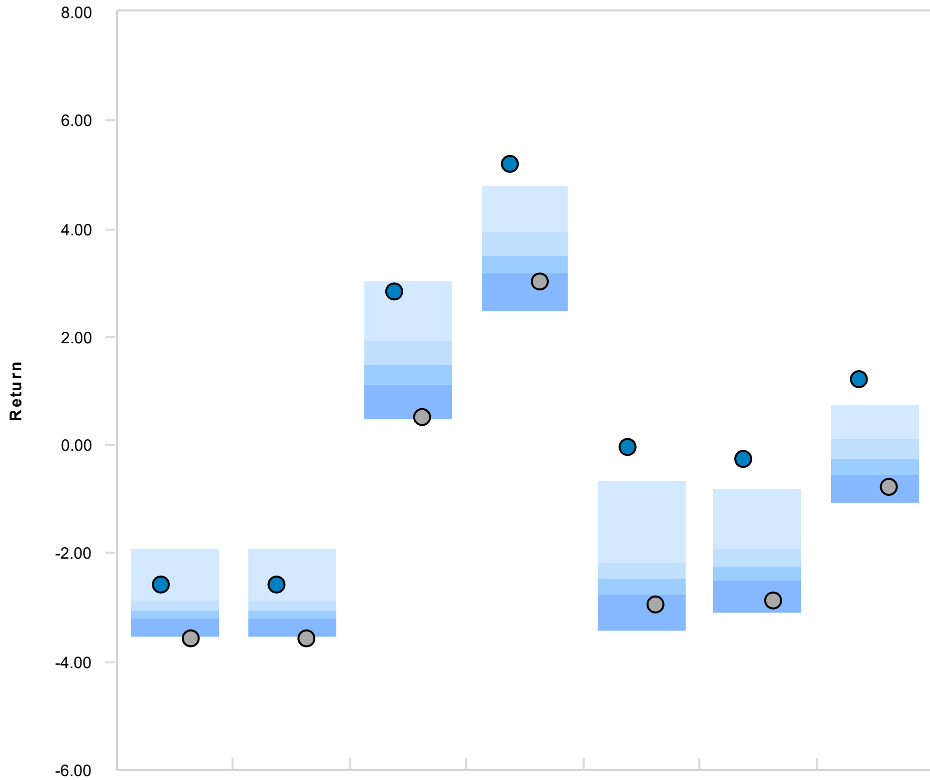
Historical Statistics - 3 Years

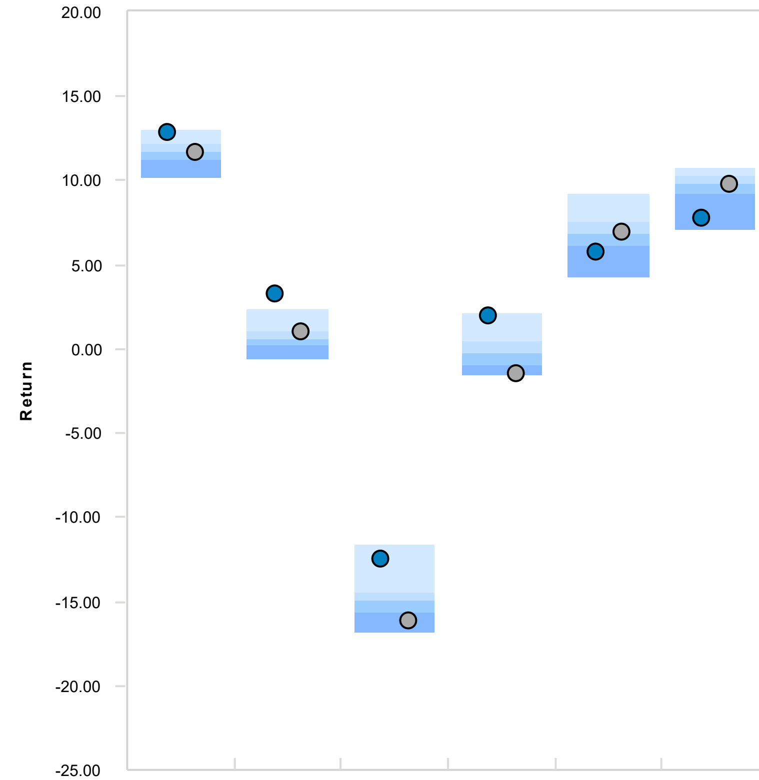
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Intl Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	100.00	100.00	0.00	N/A	0.25	1.00	10.11

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 EAFE Value	0.00	100.00	100.00	0.00	N/A	0.26	1.00	12.65

Peer Group Analysis - Intermediate Core Bond





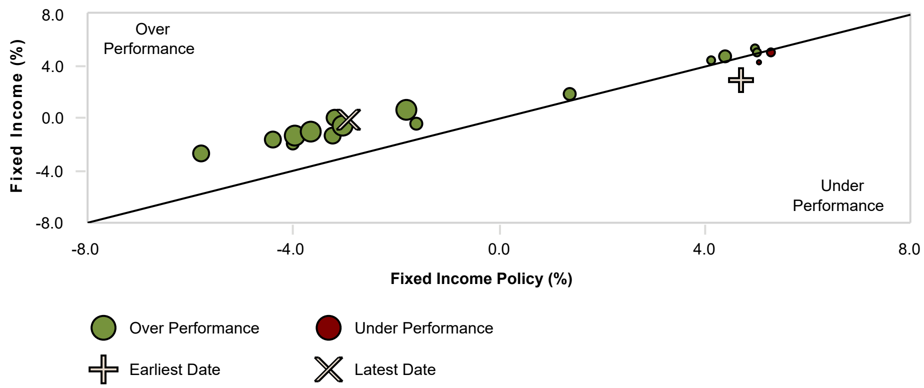
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Fixed Income	-2.58	(12)	-2.58	(12)	2.85	(7)	5.18	(3)	-0.04	(2)	-0.25	(3)	1.22	(1)
Fixed Income Policy	-3.57	(96)	-3.57	(96)	0.51	(95)	3.01	(84)	-2.93	(83)	-2.86	(92)	-0.77	(87)
Median	-3.07		-3.07		1.48		3.50		-2.46		-2.24		-0.26	

	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	
Fixed Income	12.90	(6)	3.28	(1)	-12.46	(7)	2.02	(6)	5.75	(84)	7.78	(92)
Fixed Income Policy	11.68	(52)	1.05	(24)	-16.12	(85)	-1.38	(92)	6.95	(45)	9.86	(47)
Median	11.69		0.57		-14.94		-0.21		6.81		9.79	

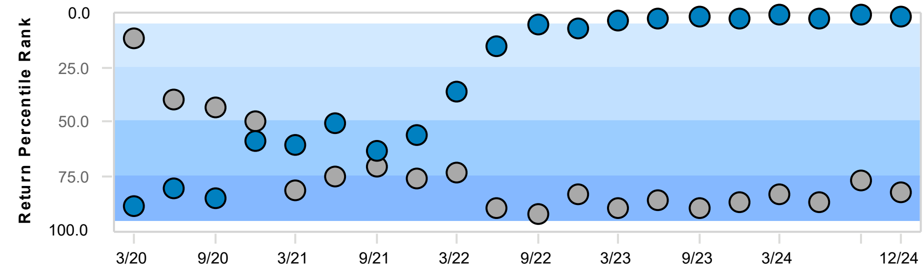
Comparative Performance

	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	
Fixed Income	5.02	(71)	0.56	(5)	-0.03	(8)	6.94	(24)	-2.22	(7)	0.06	(2)
Fixed Income Policy	5.64	(6)	-0.23	(99)	-1.10	(98)	7.14	(15)	-3.32	(73)	-1.02	(75)
Intermediate Core Bond Median	5.13		0.17		-0.63		6.69		-3.16		-0.86	

3 Yr Rolling Under/Over Performance - 5 Years

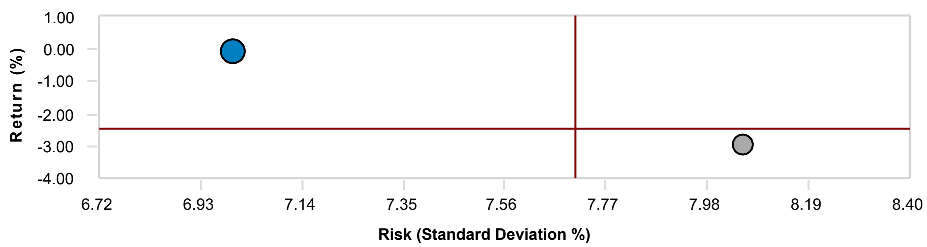


3 Yr Rolling Percentile Ranking - 5 Years



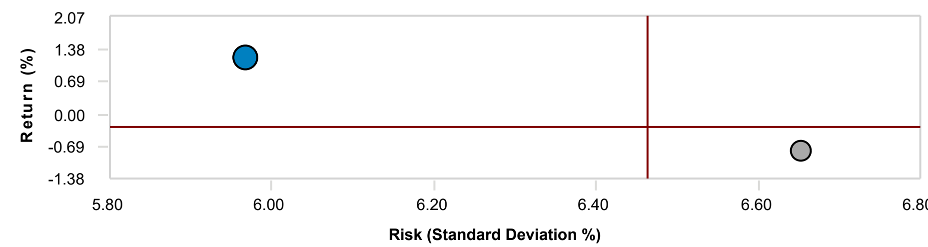
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	11 (55%)	1 (5%)	5 (25%)	3 (15%)
Fixed Income Policy	20	1 (5%)	3 (15%)	3 (15%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	-0.04	6.99
Fixed Income Policy	-2.93	8.06
Median	-2.46	7.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	1.22	5.97
Fixed Income Policy	-0.77	6.65
Median	-0.26	6.46

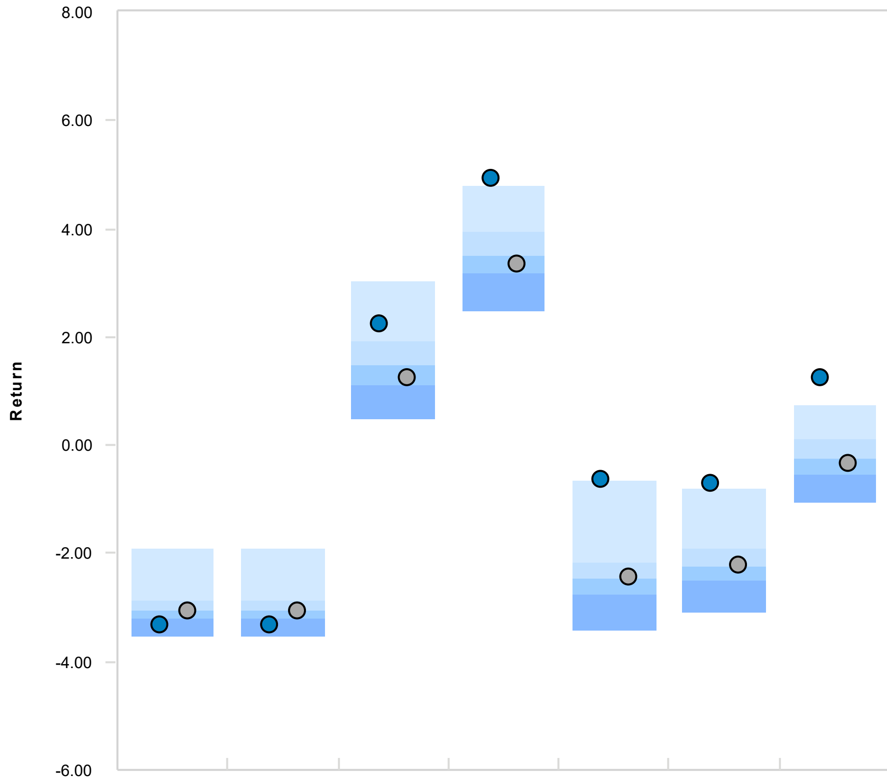
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.56	97.12	76.06	2.50	1.82	-0.53	0.86	4.59
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	5.92

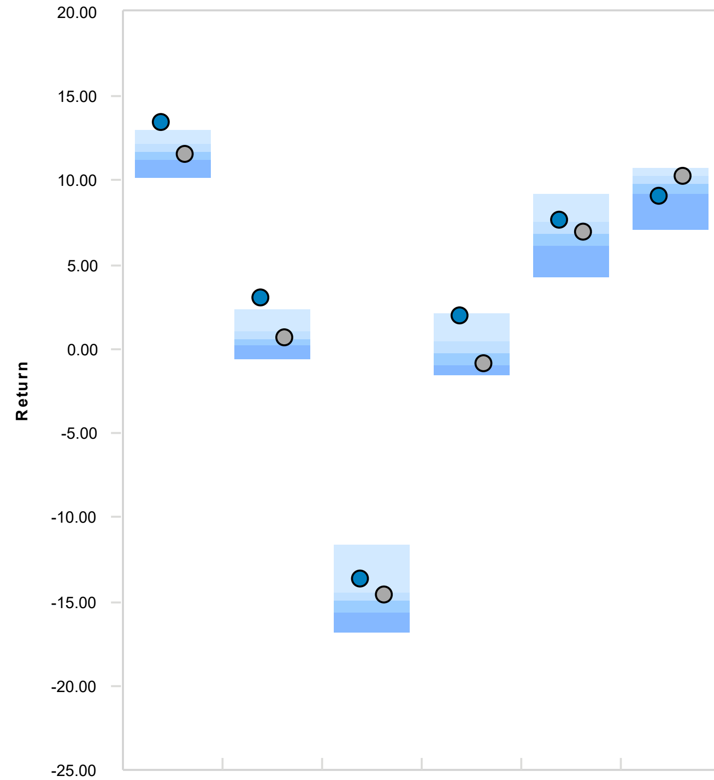
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.05	98.81	78.21	1.88	0.95	-0.18	0.85	3.90
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.45	1.00	4.76

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODIX)	-3.33	(88)	-3.33	(88)	2.26	(14)	4.94	(5)	-0.62	(5)	-0.69	(5)	1.26	(1)
BB U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	3.37	(61)	-2.41	(45)	-2.19	(46)	-0.33	(57)
Median	-3.07		-3.07		1.48		3.50		-2.46		-2.24		-0.26	

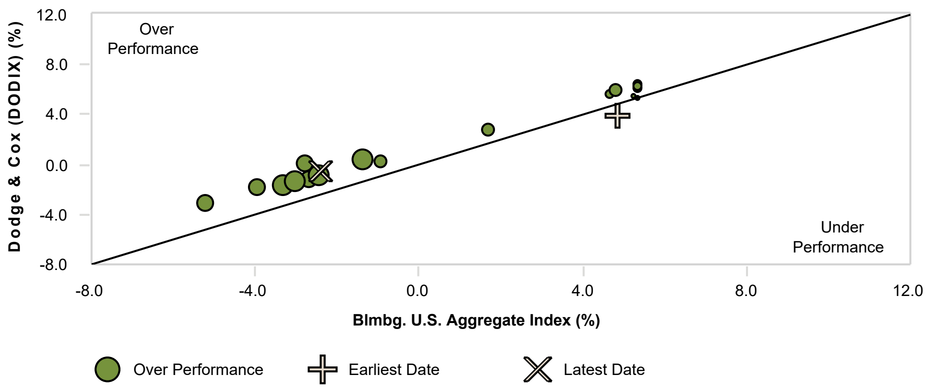


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Dodge & Cox (DODIX)	13.53	(4)	3.11	(2)	13.63	(12)	1.99	(6)	7.70	(23)	9.16	(76)
BB U.S. Aggregate Index	11.57	(58)	0.64	(45)	14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Median	11.69		0.57		14.94		-0.21		6.81		9.79	

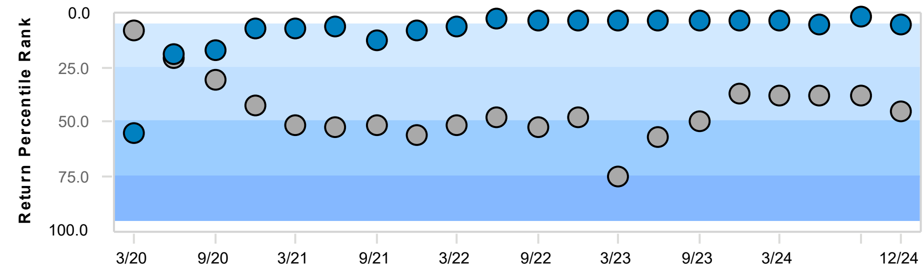
Comparative Performance

	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	
Dodge & Cox (DODIX)	5.59	(7)	0.51	(8)	-0.32	(20)	7.32	(9)	-2.77	(14)	0.08	(2)
Blmbg. U.S. Aggregate Index	5.20	(37)	0.07	(78)	-0.78	(72)	6.82	(35)	-3.23	(61)	-0.84	(48)
Intermediate Core Bond Median	5.13		0.17		-0.63		6.69		-3.16		-0.86	

3 Yr Rolling Under/Over Performance - 5 Years

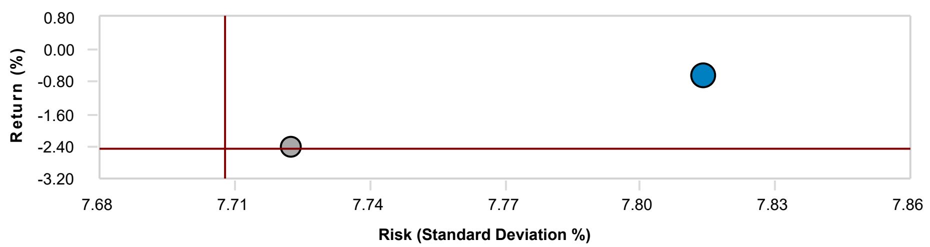


3 Yr Rolling Percentile Ranking - 5 Years



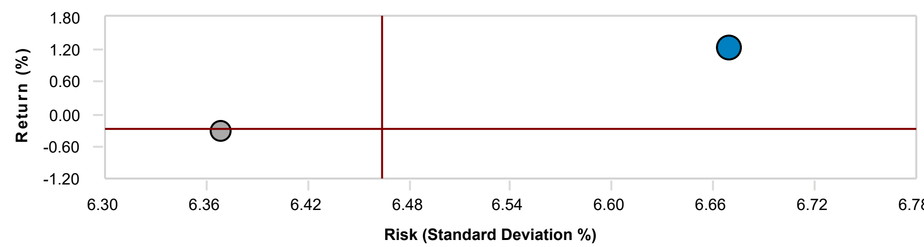
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODIX)	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
BB U.S. Aggregate Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	-0.62	7.81
BB U.S. Aggregate Index	-2.41	7.72
Median	-2.46	7.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODIX)	1.26	6.67
BB U.S. Aggregate Index	-0.33	6.37
Median	-0.26	6.46

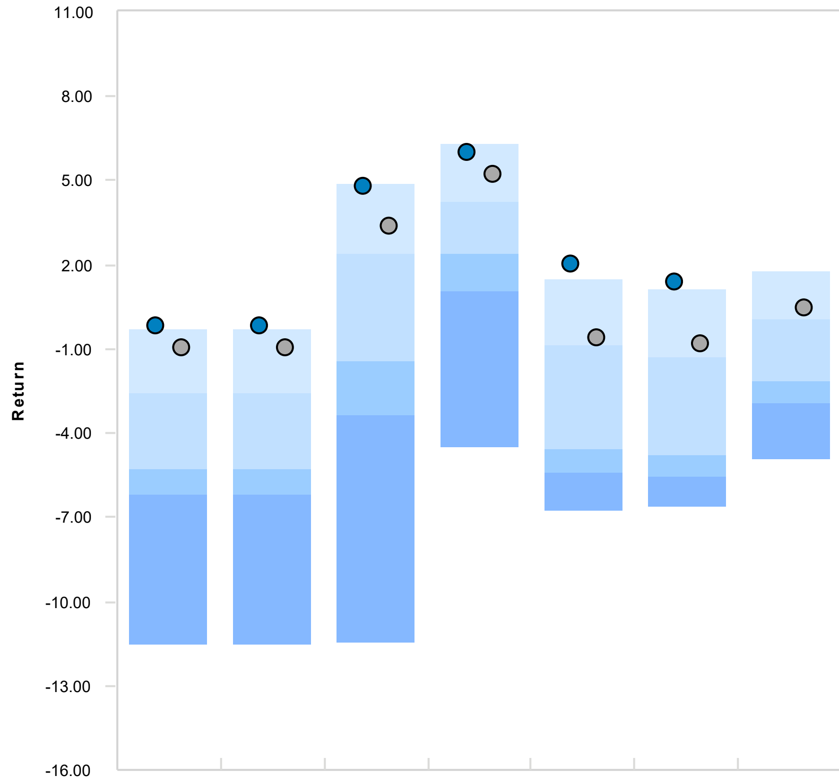
Historical Statistics - 3 Years

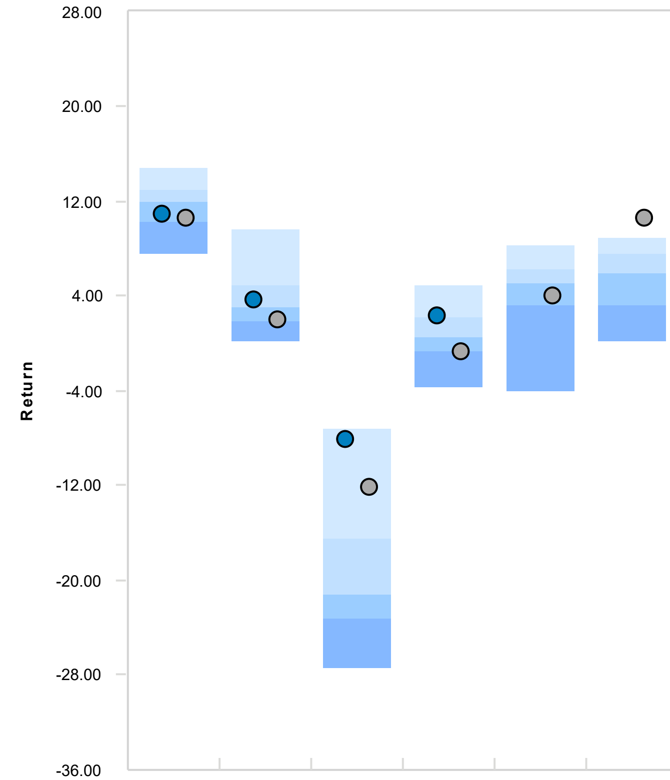
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.07	106.96	91.19	1.84	1.71	-0.54	1.00	5.25
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODIX)	1.83	111.97	93.71	1.61	0.87	-0.15	1.01	4.37
BB U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

Peer Group Analysis - Global Bond





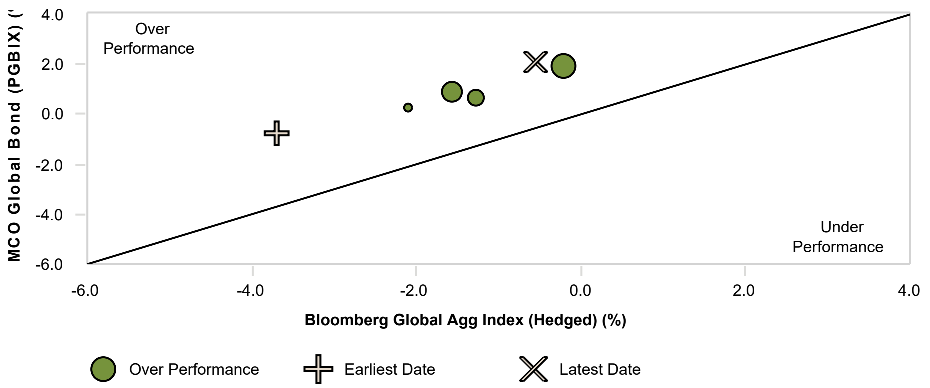
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Global Bond (PGBIX)	-0.13	(5)	-0.13	(5)	4.83	(6)	6.01	(7)	2.08	(3)	1.42	(4)	N/A	
BB Global Agg Index (Hedged)	-0.95	(14)	-0.95	(14)	3.40	(15)	5.25	(14)	-0.55	(24)	-0.76	(20)	0.47	(20)
Median	-5.27		-5.27		-1.43		2.42		-4.53		-4.75		-2.18	

	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 Bond (PGBIX)	1.07	(67)	3.78	(39)	-8.05	(8)	2.41	(23)	N/A		N/A	
BB Global Agg Index (Hedged)	0.63	(72)	2.10	(67)	2.05	(13)	-0.56	(75)	4.14	(61)	0.65	(3)
Median	2.04		3.08		1.11		0.53		5.16		5.90	

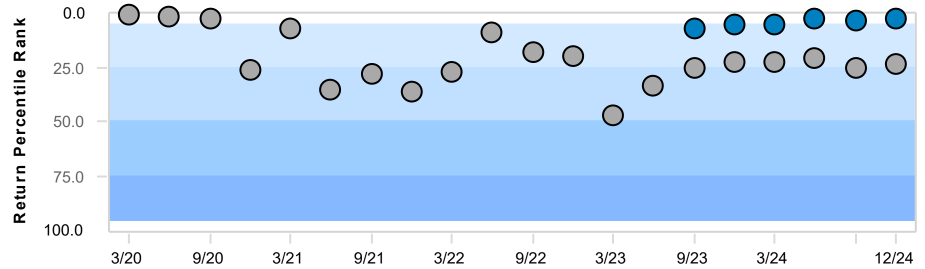
Comparative Performance

	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 Bond (PGBIX)	3.22	(96)	0.75	(5)	0.92	(6)	5.82	(91)	-0.64	(5)	0.04	(19)
Bloomberg Global Agg Index (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

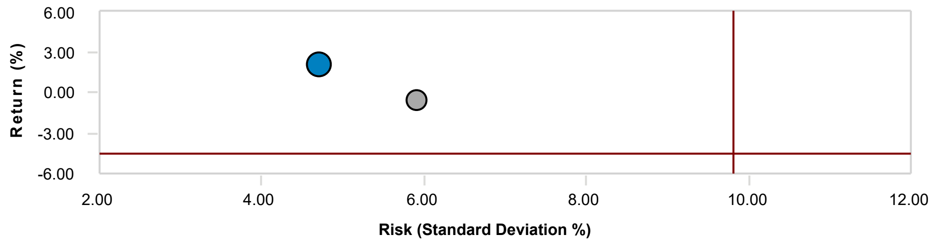


3 Yr Rolling Percentile Ranking - 5 Years



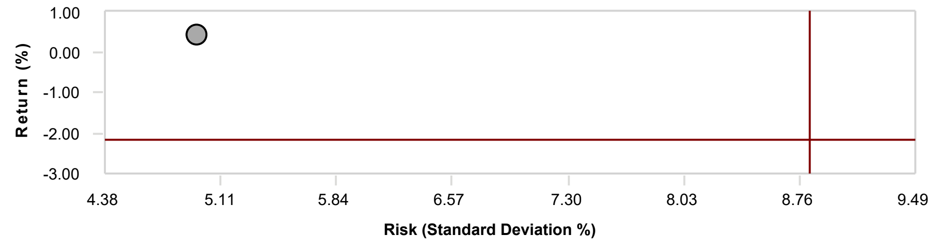
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global Bond (PGBIX)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
BB Global Agg Index (Hedged)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	2.08	4.70
BB Global Agg Index (Hedged)	-0.55	5.90
Median	-4.53	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global Bond (PGBIX)	N/A	N/A
BB Global Agg Index (Hedged)	0.47	4.96
Median	-2.18	8.82

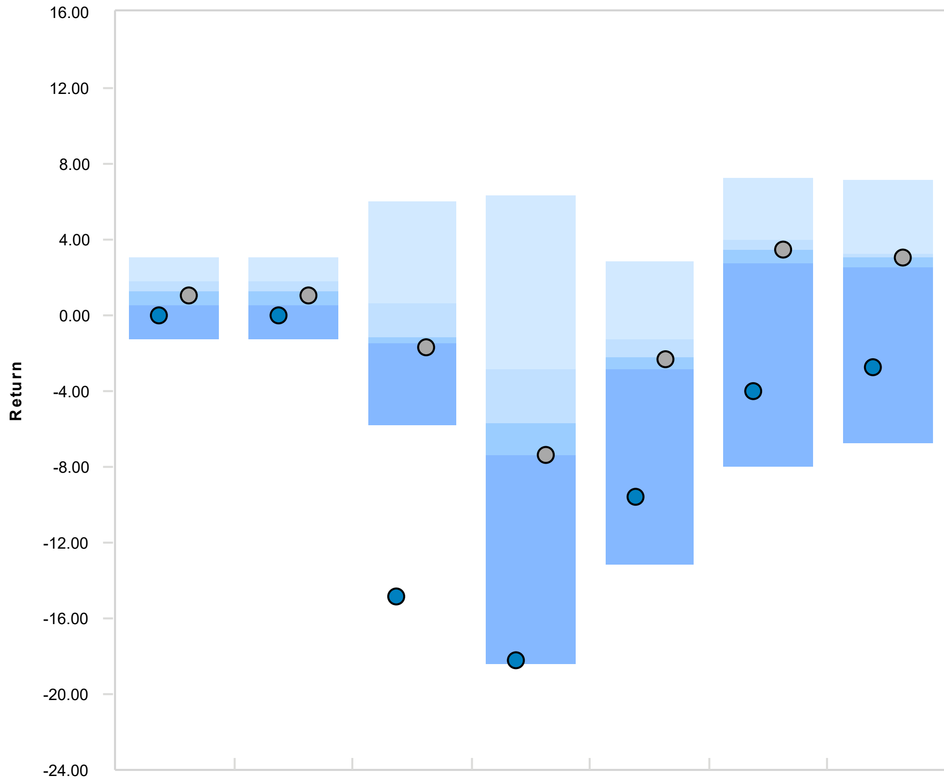
Historical Statistics - 3 Years

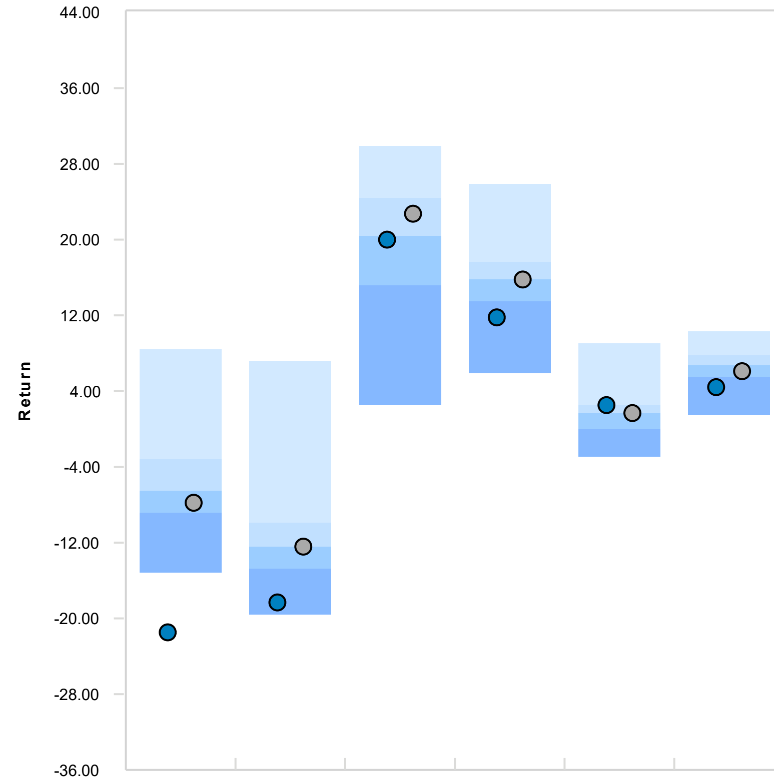
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	2.10	90.92	61.90	2.48	1.21	-0.37	0.75	2.67
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.74	1.00	4.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global Bond (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg Index (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	3.34

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





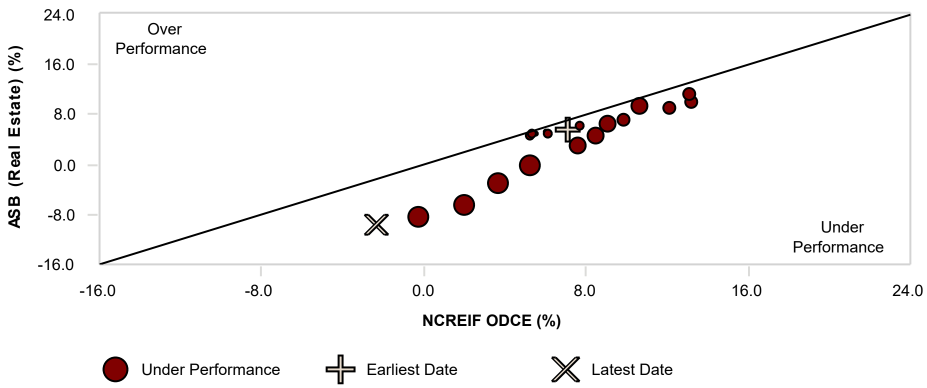
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ASB (Real Estate)	0.04	(86)	0.04	(86)	-14.87	(100)	-18.24	(95)	-9.56	(94)	-3.97	(94)	-2.72	(94)
NCREIF ODCE	1.03	(56)	1.03	(56)	-1.67	(82)	-7.35	(76)	-2.37	(62)	3.43	(47)	3.06	(52)
Median	1.30		1.30		-1.13		-5.68		-2.22		3.43		3.07	

	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)	-21.52	(98)	-18.28	(94)	19.96	(59)	11.76	(83)	2.59	(25)	4.41	(81)
NCREIF ODCE	-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	

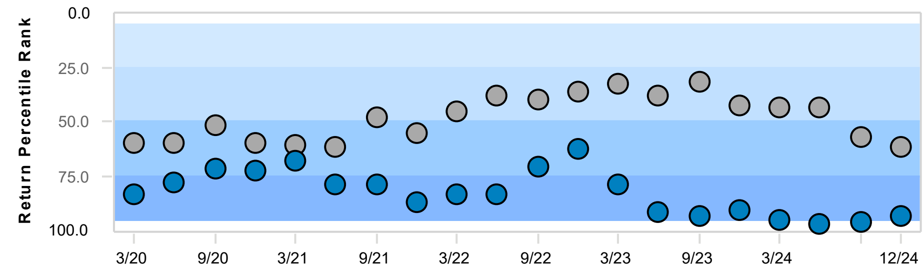
Comparative Performance

	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)	-7.78	(100)	-6.80	(98)	-7.77	(90)	-3.91	(84)	-6.22	(97)
NCREIF ODCE	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

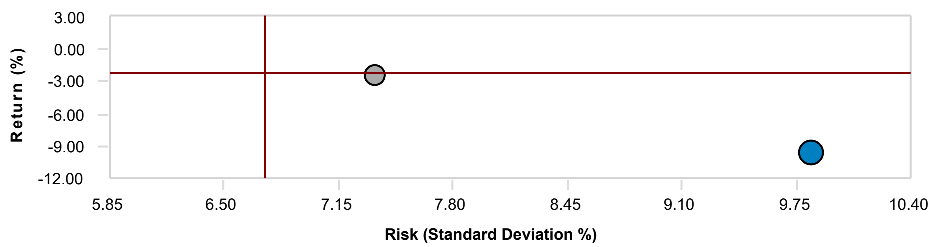


3 Yr Rolling Percentile Ranking - 5 Years



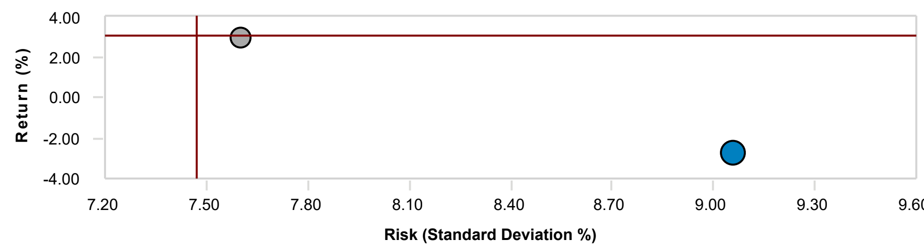
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ASB (Real Estate)	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
NCREIF ODCE	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ASB (Real Estate)	-9.56	9.83
NCREIF ODCE	-2.37	7.36
Median	-2.22	6.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ASB (Real Estate)	-2.72	9.06
NCREIF ODCE	3.06	7.60
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)	5.49	93.55	199.84	-6.59	-1.33	-1.22	1.24	9.47
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ASB (Real Estate)	4.73	79.60	190.85	-5.52	-1.19	-0.50	1.01	7.34
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of December 31, 2024

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.		✔	
2. The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.		✔	
3. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✔	
4. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✔	
5. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
6. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	

Equity Compliance:	Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✔	
3. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✔	
4. The total equity allocation was less than 70% of the total plan assets at market.	✔		
5. Total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✔		
2. The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✔		
3. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✔		
4. The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✔		

Manager Compliance:	Brandywine			Winslow			Touchstone			Vanguard Ex			EuroPacific		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✔				✔		✔		✔				✔	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✔				✔		✔			✔			✔	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔					✔	✔			✔			✔		
4. Three-year down-market capture ratio less than the index.		✔				✔	✔			✔				✔	
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔				✔	
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

City of Cocoa Beach Firefighters' Retirement System

Compliance Checklist as of December 31, 2024

Manager Compliance:	Dodge&Cox			PIMCO			ASB			Vanguard EI			DFA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✔			✔				✔		✔					✔
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✔			✔				✔		✔					✔
3. Less than four consecutive quarters of under performance relative to the benchmark.	✔			✔				✔		✔			✔		
4. Three-year down-market capture ratio less than the index.	✔			✔				✔		✔					✔
5. Five-year down-market capture ratio less than the index.	✔					✔		✔		✔					✔
6. Manager reports compliance with PFIA.			✔			✔			✔			✔			✔

Comparative Performance

	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	4.88	29.77	8.53	17.01	17.26	15.43	15.10
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	18.08	16.78	16.45
Large Growth Median	5.26	30.00	7.36	15.68	15.30	14.42	14.41
Touchstone Mid Cap Growth R6	7.55	16.46	2.54	9.83	11.82	11.10	12.14
Russell Midcap Growth Index	8.14	22.10	4.04	11.47	12.08	11.54	13.31
Mid-Cap Growth Median	3.37	15.27	0.00	9.21	10.42	10.13	11.93
Vanguard Extended Market Index Admiral	4.69	16.91	2.53	9.89	9.27	9.45	11.83
Russell Midcap Index	0.62	15.34	3.79	9.92	9.65	9.63	12.09
Mid-Cap Blend Median	0.02	13.61	4.02	9.77	8.78	8.94	10.89
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	-2.26	12.59	4.66	9.73	9.09	9.09	12.33
Russell 1000 Value Index	-1.98	14.37	5.63	8.68	8.41	8.49	10.75
Large Value Median	-1.81	14.36	6.25	9.27	8.64	8.65	10.36
Vanguard Equity-Income Adm	-0.74	15.16	7.46	9.97	9.62	10.07	12.00
S&P 500 Index	2.41	25.02	8.94	14.53	13.83	13.10	13.88
Large Value Median	-1.81	14.36	6.25	9.27	8.64	8.65	10.36
American Funds Europacific Growth R6	-7.03	5.04	-1.97	3.95	4.00	5.66	5.79
MSCI AC World ex USA	-7.50	6.09	1.35	4.61	4.04	5.31	5.17
Foreign Large Blend Median	-7.54	4.30	0.67	4.35	3.72	4.92	5.15
DFA International Value I	-5.93	6.88	6.71	7.13	4.35	5.60	5.13
MSCI EAFE Value	-7.06	6.44	6.62	5.77	4.12	4.96	4.97
Foreign Large Value Median	-7.35	4.49	3.43	4.61	3.31	4.39	4.64
Dodge & Cox Income I	-3.33	2.26	-0.61	1.26	2.20	2.47	3.36
Blmbg. U.S. Aggregate Index	-3.06	1.25	-2.41	-0.33	0.97	1.35	2.37
Intermediate Core Bond Median	-3.07	1.48	-2.46	-0.26	0.94	1.31	2.40
PIMCO Global Bond Opps (USD-Hdg) Instl	-0.13	4.83	2.08	2.57	2.72	2.94	4.29
Bloomberg Global Agg Index (Hedged)	-0.95	3.40	-0.55	0.47	1.73	2.01	2.87
Global Bond Median	-5.27	-1.43	-4.53	-2.18	-0.76	0.06	1.11
ASB Employee Benefit Real Estate Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	1.30	-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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.47**	**9,738,495**	**46,041**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,339,381	21,372	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,283,723	10,141	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.06	1,110,056	666	0.06 % of Assets
Vanguard Equity-Income (VEIRX)	0.19	1,921,637	3,651	0.19 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,083,698	10,210	0.49 % of Assets
Total International Equity	**0.37**	**2,817,704**	**10,341**	
EuroPacific Growth (RERGX)	0.46	1,361,973	6,265	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,455,731	4,076	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,384,364**	**13,876**	
Dodge & Cox (DODIX)	0.41	3,384,364	13,876	0.41 % of Assets
Total Global Fixed Income	**0.56**	**823,640**	**4,612**	
PIMCO Global Bond (PGBIX)	0.56	823,640	4,612	0.56 % of Assets
ASB (Real Estate)	**1.00**	**2,051,629**	**20,516**	**1.00 % of Assets**
R&D Account		572,623	-	
Total Fund	**0.49**	**19,388,455**	**95,386**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- Mutual Fund Returns are Net of Fees.
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Total Fund Policy = 50% Russell 3000, 15% MSCI AC World ex USA, and 35% Barclays Aggregate Index.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Fund Policy

Allocation Mandate
Jan-1979
BofA Merrill Lynch Domestic Master Bond Inc
Russell 3000 Index
MSCI EAFE Index
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-Open End Diversified C
Mar-2022
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Int'l Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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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