Town of Palm Beach Retirement System DC

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.

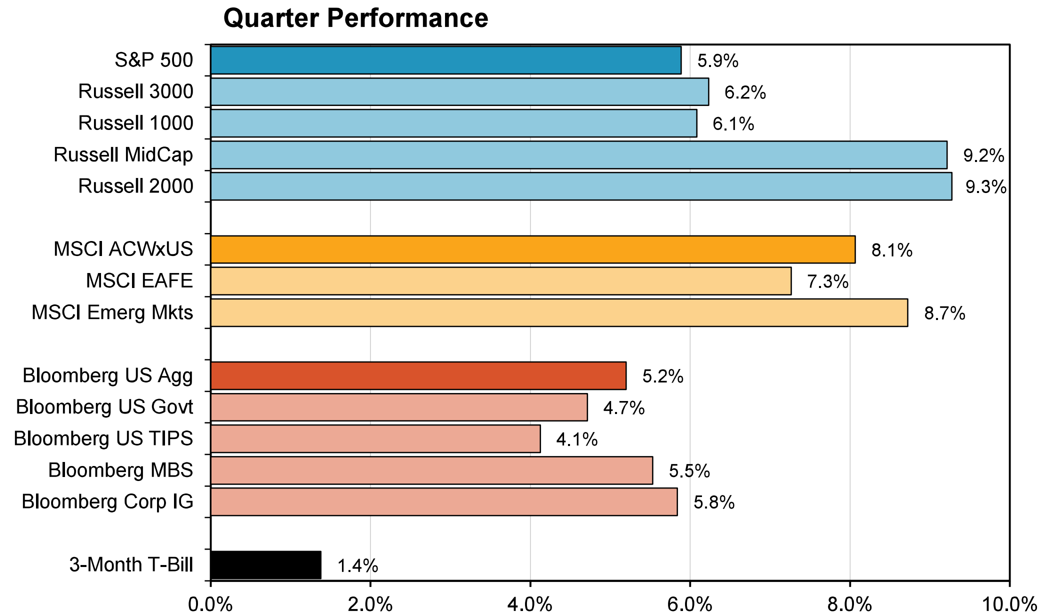
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.

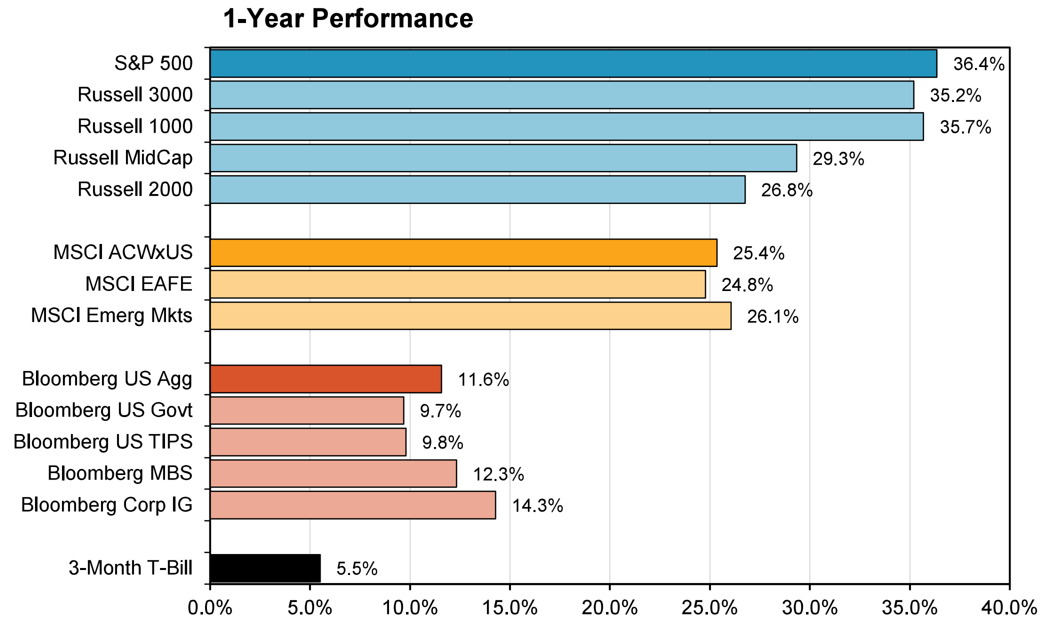
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.

- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.

- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.

- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

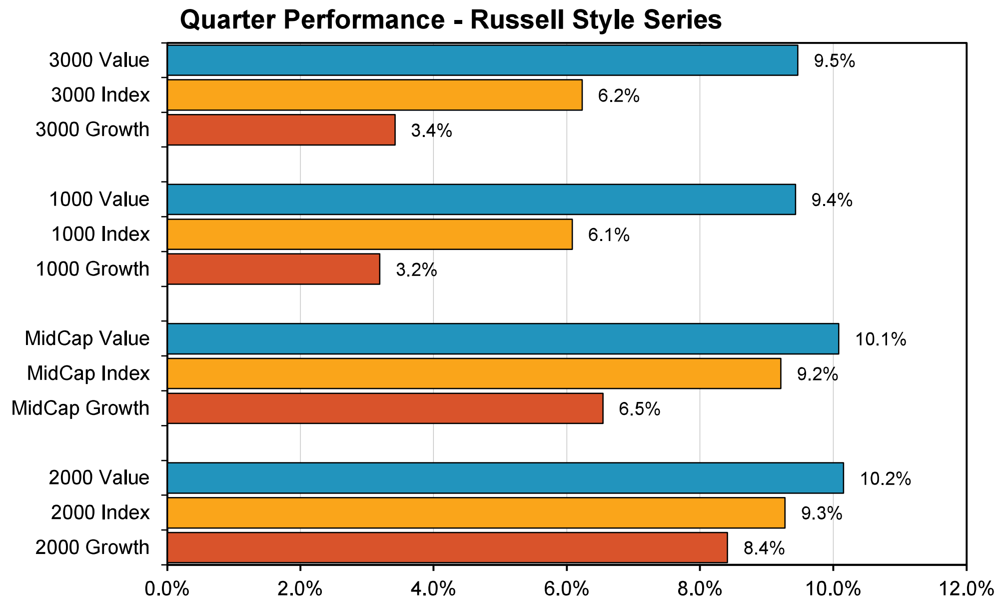




Source: Investment Metrics

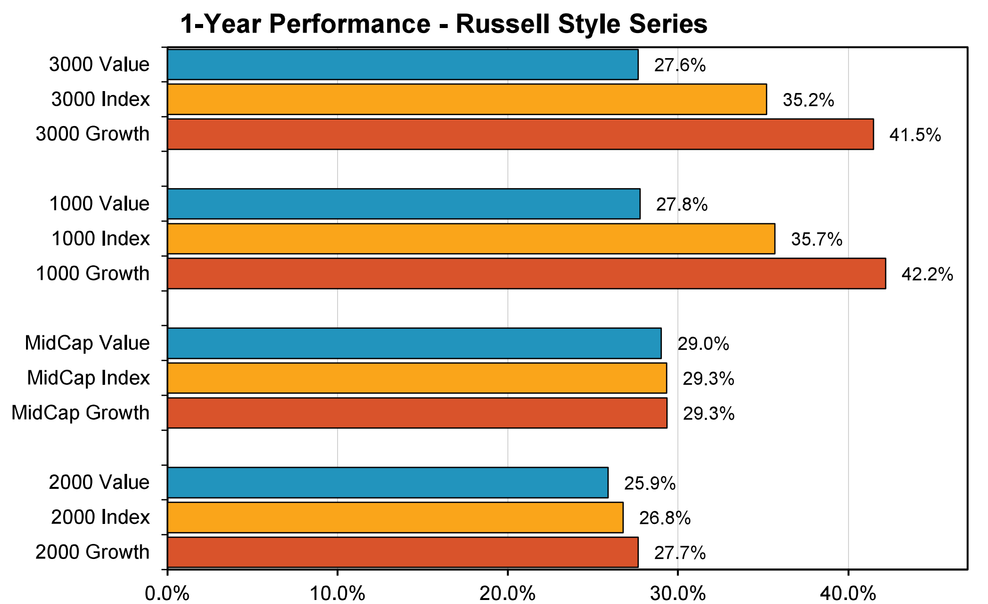
- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.

- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.

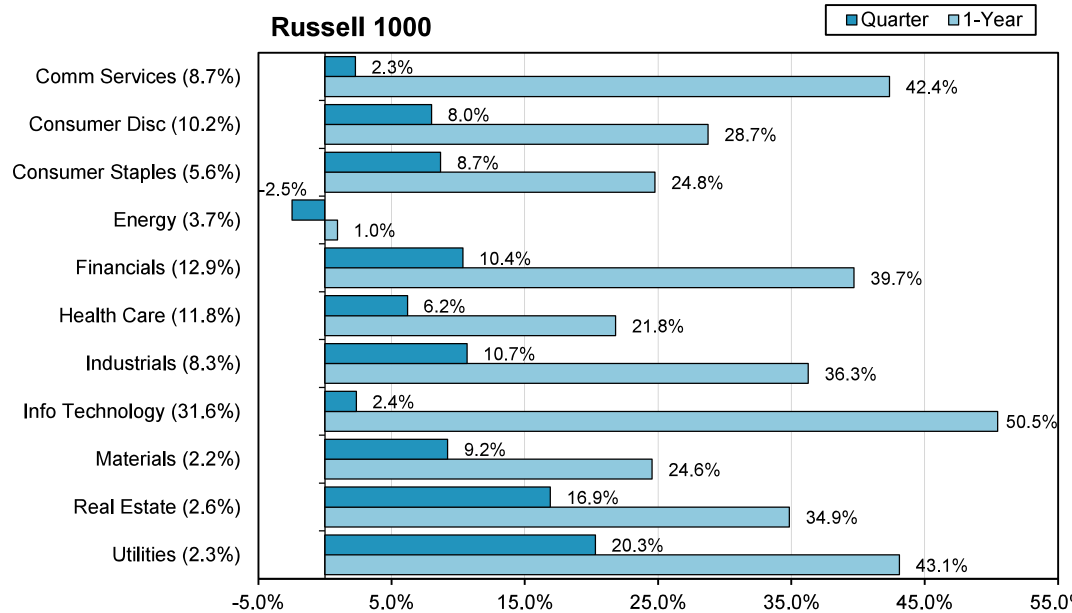
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



Source: Investment Metrics

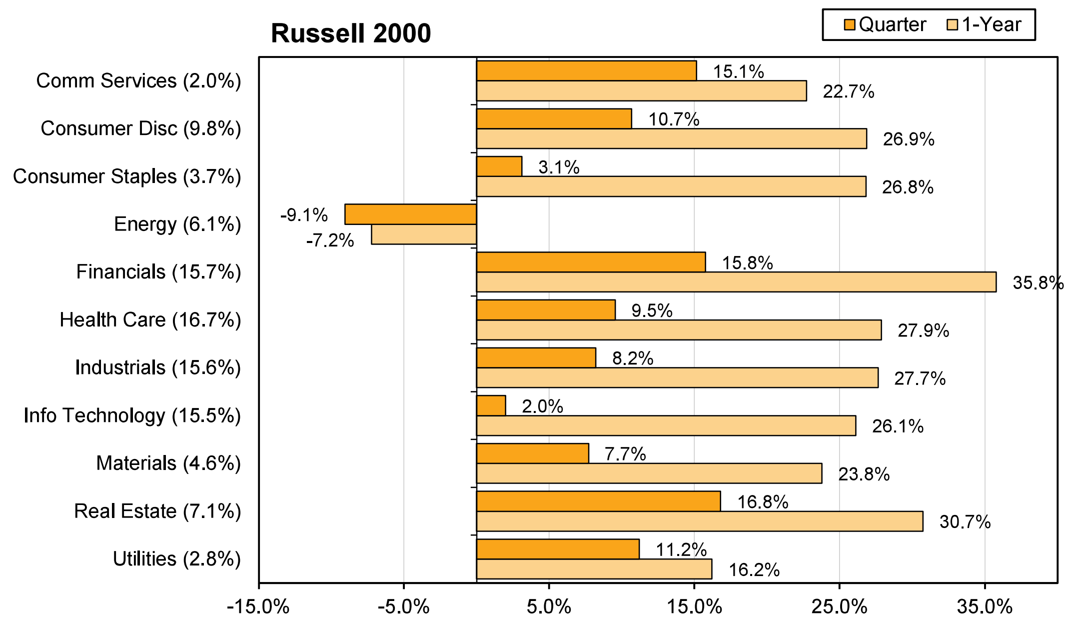
- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.

- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.



- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.

- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.



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 September 30, 2024

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

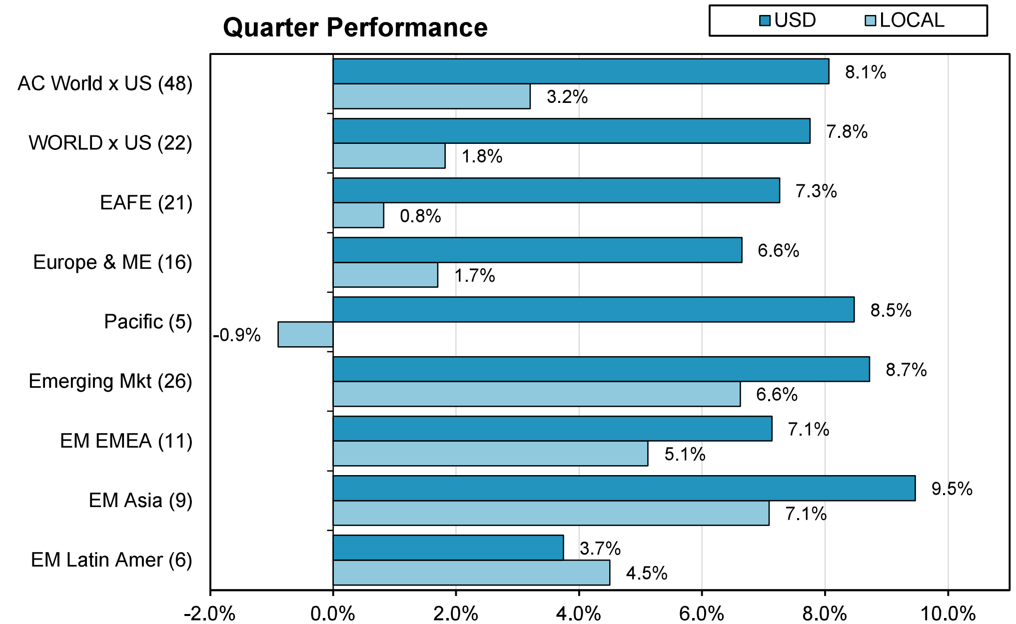
- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.

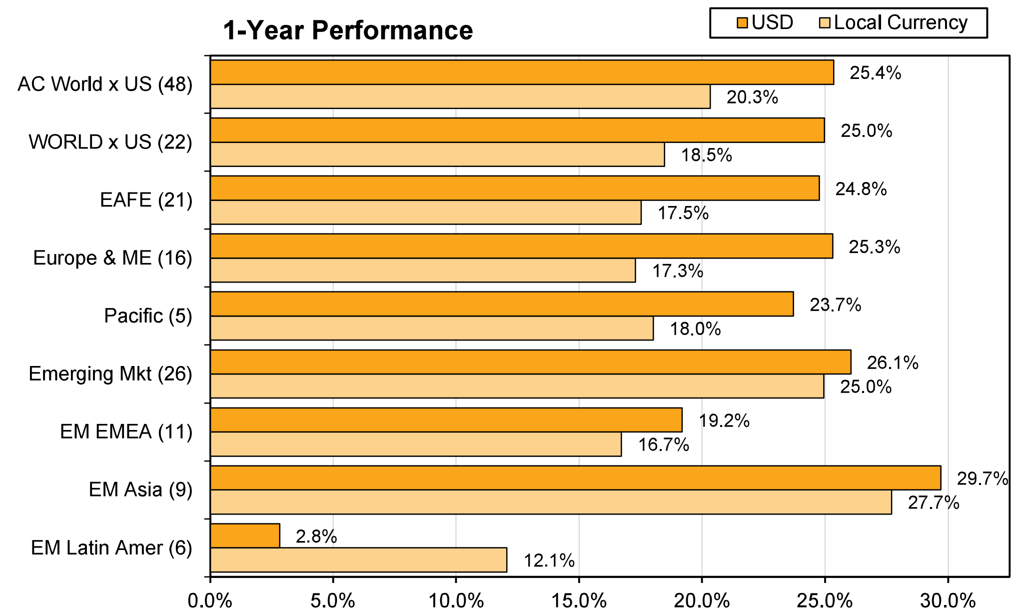
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.

- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.

- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

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

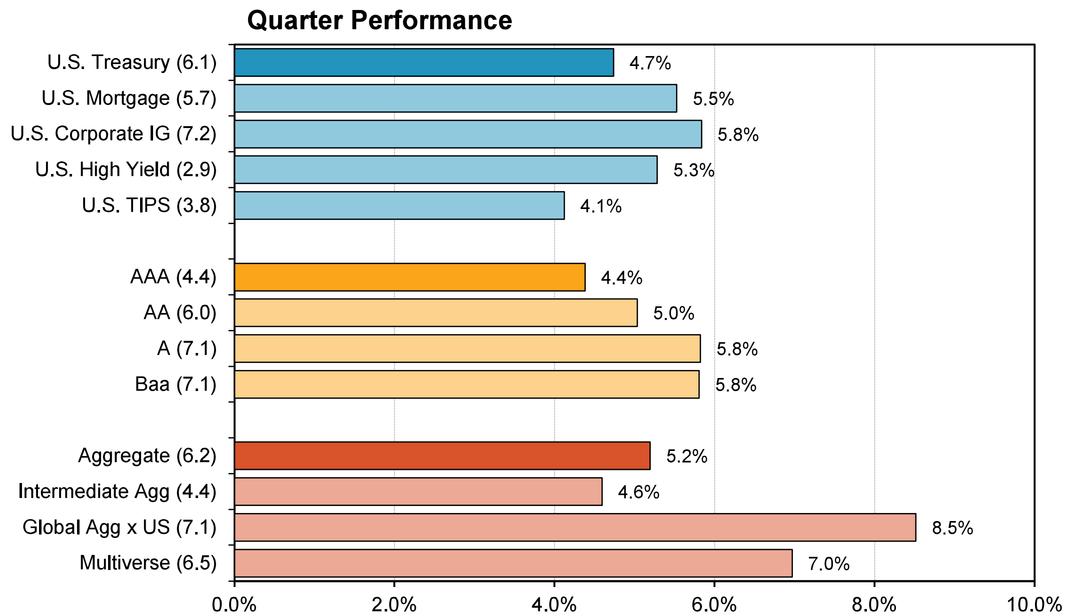
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology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

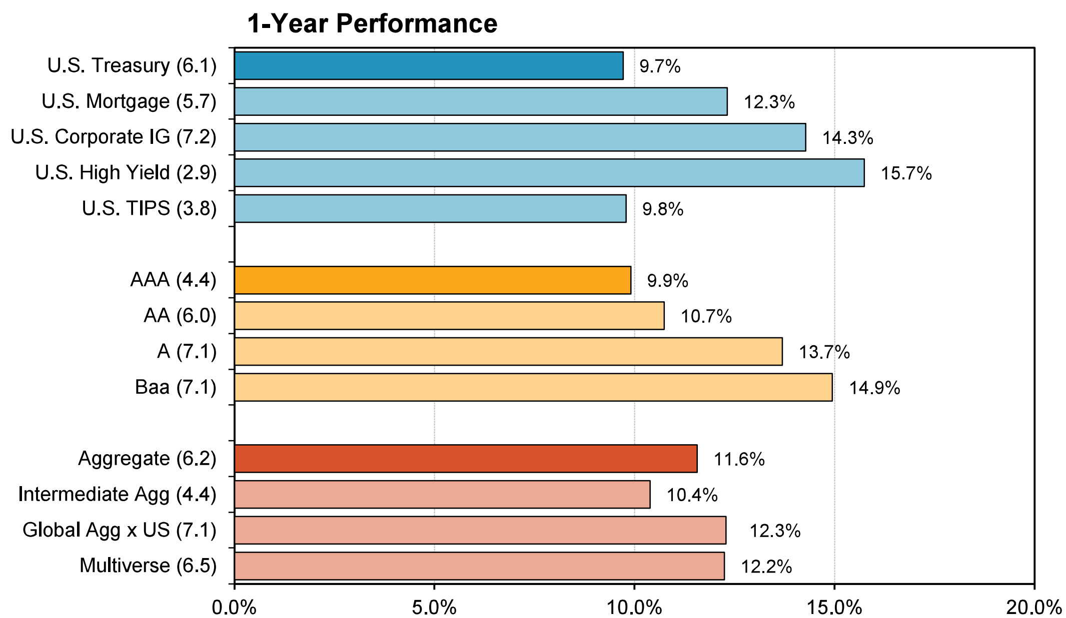
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology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

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

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

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





Source: Bloomberg

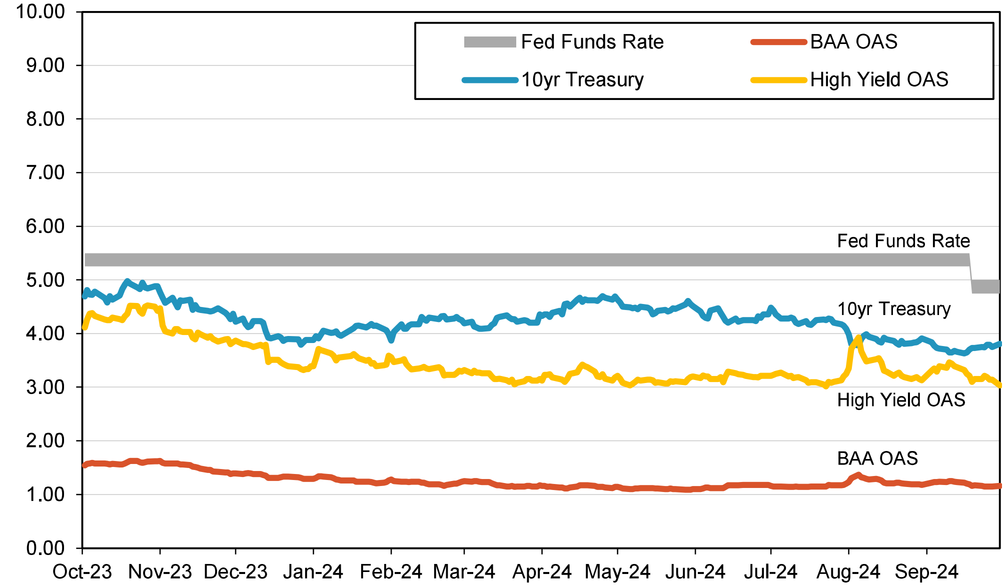
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.

- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during the remainder of the year.

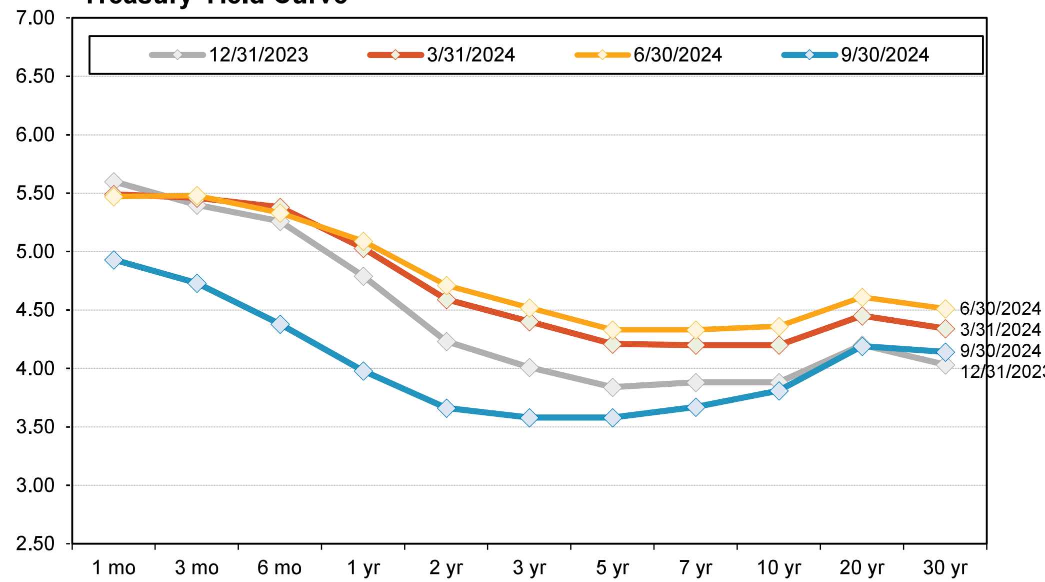
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

U.S. Department of the Treasury

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

Federal Reserve issues FOMC statement

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

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

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

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

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

Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ

Why Chinese banks are now vanishing (economist.com)

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

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

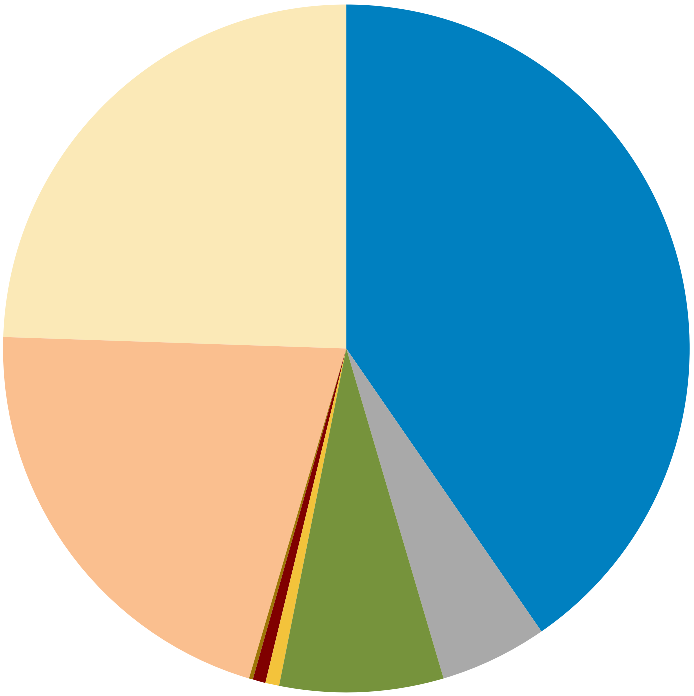
Asset Allocation Attributes

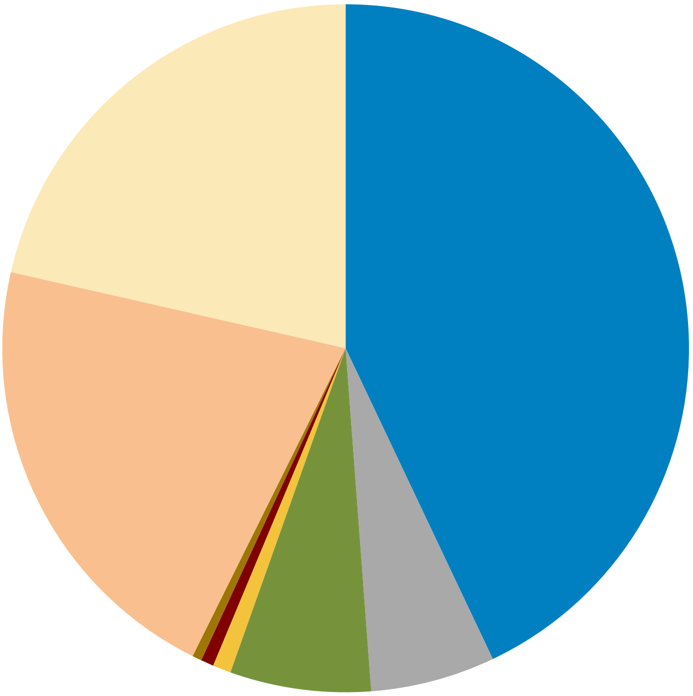
	Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	($)	%	($)	%	($)	%	($)	%
Total 457 & 401a Plans	**74,777,817**	**100.00**	**72,092,164**	**100.00**	**70,551,361**	**100.00**	**69,863,743**	**100.00**
457 Plan- 300786	52,452,241	70.14	51,031,243	70.79	49,968,125	70.83	50,021,440	71.60
401a Plan- 106397	19,471,134	26.04	18,330,517	25.43	17,830,807	25.27	17,150,030	24.55
401a Fire Share-106796	2,854,442	3.82	2,730,403	3.79	2,752,429	3.90	2,692,274	3.85

Asset Allocation Attributes

	Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	($)	%	($)	%	($)	%	($)	%
Total RHS Plans	**7,598,149**	**100.00**	**7,243,631**	**100.00**	**7,068,822**	**100.00**	**6,599,998**	**100.00**
RHS Old Plan- 800533	496,539	6.54	477,832	6.60	476,195	6.74	459,458	6.96
RHS Current Plan- 803116	7,101,610	93.46	6,765,798	93.40	6,592,627	93.26	6,140,540	93.04

June 30, 2024 : $51,031,243	September 30, 2024 : $52,452,241



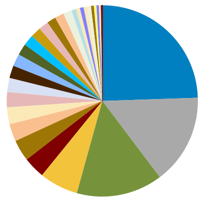


Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**
Domestic Equity	20,607,595	40.4
International Equity	2,576,425	5.0
Domestic Fixed Income	3,927,922	7.7
Real Estate	335,152	0.7
Hedge Fund	307,642	0.6
Cash Equivalent	93,235	0.2
Balanced	10,696,474	21.0
Stable Value	12,486,798	24.5

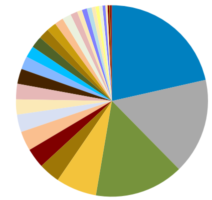
Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**
Domestic Equity	22,523,470	42.9
International Equity	3,081,237	5.9
Domestic Fixed Income	3,478,384	6.6
Real Estate	450,973	0.9
Hedge Fund	308,362	0.6
Cash Equivalent	238,666	0.5
Balanced	11,126,887	21.2
Stable Value	11,244,263	21.4

Asset Allocation by Asset Class
457 Plan- 300786
As of September 30, 2024

Jun-2024 : $51,031,243



Sep-2024 : $52,452,241



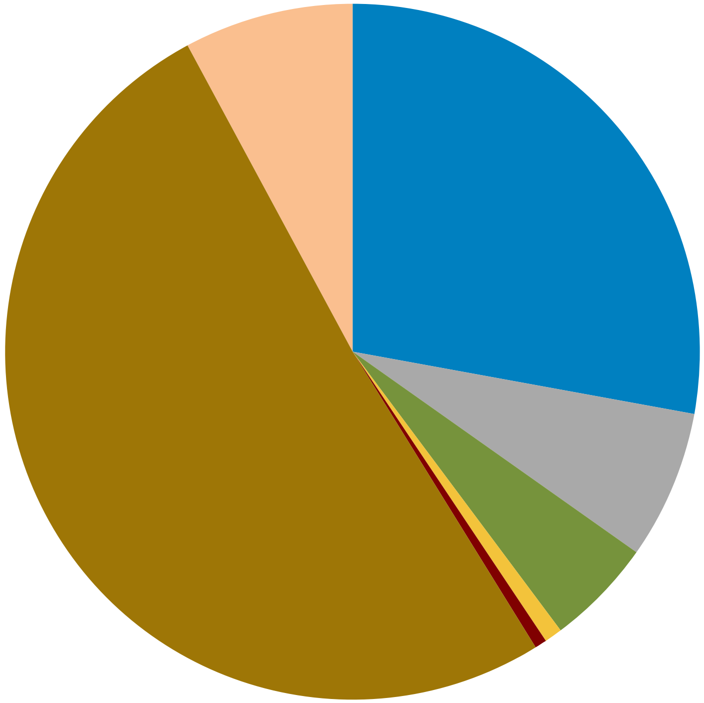
Allocation

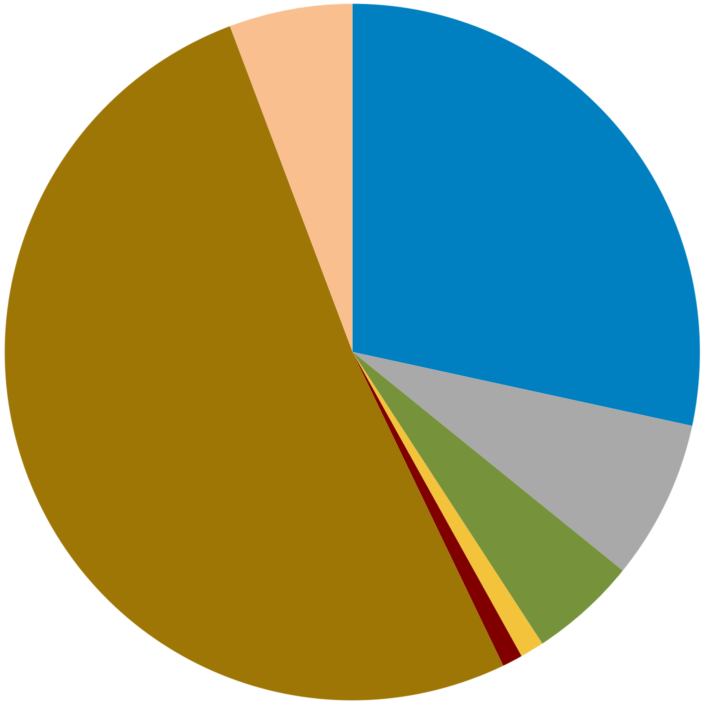
	Market Value	Allocation
MissionSquare Plus Fund	12,486,798	24.5
Vanguard 500 Index Fund (VFIAX)	7,763,533	15.2
Fidelity Lrg Cap Gro Idx (FSPGX)	7,438,688	14.6
Vanguard Target Retirement 2030 (VTHRX)	3,365,369	6.6
Dodge & Cox Income X (DOXIX)	1,875,336	3.7
Vanguard Target Retirement Income (VTINX)	1,829,766	3.6
Vanguard Total Int'l Stock Index (VTIAX)	1,503,626	2.9
Vanguard Target Retirement 2025 (VTTVX)	1,476,155	2.9
Vanguard Target Retirement 2020 (VTWNX)	1,288,050	2.5
BNY Mellon Dynamic Value (DRGYX)	1,227,470	2.4
MSQ Diversified International	1,072,799	2.1
Vanguard Target Retirement 2035 (VTTHX)	1,053,069	2.1
MSQ Retirement Income Advantage	984,144	1.9
Vanguard Mid Cap Index (VIMAX)	951,144	1.9
MSQ Invesco Discovery Fund (ODIYX)	900,386	1.8
MissionSquare Inflation Focused	837,165	1.6
Vanguard Small Cap Index (VSMAX)	796,531	1.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	766,993	1.5
Vanguard Target Retirement 2050 (VFIFX)	751,250	1.5
Vanguard Target Retirement 2045 (VTIVX)	395,285	0.8
MSQ Cohen & Steers Realty R5	335,152	0.7
MSQ Victory Sycamore Est Value (VEVYX)	333,084	0.7
Vanguard Target Retirement 2055 (VFFVX)	327,940	0.6
Self Directed Brokerage Account	307,642	0.6
Neuberger Berman High Yield Fixed Income (NHILX)	231,277	0.5
MissionSquare Small Cap Discovery	230,151	0.5
MSQ Parnassus Core Equity (PRBLX)	199,615	0.4
Vanguard Target Retirement 2040 (VFORX)	163,074	0.3
MSQ Cash Management	91,308	0.2
Vanguard Target Retirement 2060 (VTTSX)	35,928	0.1
Vanguard Target Retirement 2065 (VLXVX)	10,589	0.0
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	1,928	0.0

Allocation

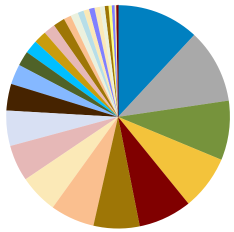
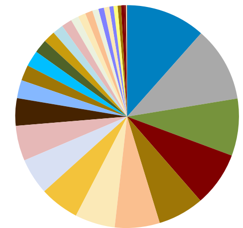
	Market Value	Allocation
MissionSquare Plus Fund	11,244,263	21.4
Vanguard 500 Index Fund (VFIAX)	8,511,635	16.2
Fidelity Lrg Cap Gro Idx (FSPGX)	7,867,223	15.0
Vanguard Target Retirement 2030 (VTHRX)	3,606,745	6.9
Vanguard Target Retirement Income (VTINX)	1,860,933	3.5
Dodge & Cox Income X (DOXIX)	1,759,010	3.4
Vanguard Total Int'l Stock Index (VTIAX)	1,742,717	3.3
BNY Mellon Dynamic Value (DRGYX)	1,536,585	2.9
Vanguard Target Retirement 2025 (VTTVX)	1,359,862	2.6
Vanguard Target Retirement 2020 (VTWNX)	1,359,155	2.6
MSQ Diversified International	1,338,519	2.6
Vanguard Target Retirement 2035 (VTTHX)	1,141,316	2.2
Vanguard Mid Cap Index (VIMAX)	1,037,482	2.0
MSQ Retirement Income Advantage	1,033,459	2.0
Vanguard Small Cap Index (VSMAX)	905,418	1.7
MSQ Invesco Discovery Fund (ODIYX)	864,092	1.6
MSQ TimesSquare Mid Cap Growth (TMDPX)	794,394	1.5
Vanguard Target Retirement 2050 (VFIFX)	792,273	1.5
MissionSquare Inflation Focused	585,029	1.1
MSQ Cohen & Steers Realty R5	450,973	0.9
MSQ Victory Sycamore Est Value (VEVYX)	440,901	0.8
Vanguard Target Retirement 2045 (VTIVX)	430,771	0.8
Vanguard Target Retirement 2055 (VFFVX)	340,074	0.6
MissionSquare Small Cap Discovery	319,457	0.6
Self Directed Brokerage Account	308,362	0.6
MSQ Parnassus Core Equity (PRBLX)	246,283	0.5
Vanguard Target Retirement 2040 (VFORX)	180,057	0.3
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	140,234	0.3
Neuberger Berman High Yield Fixed Income (NHILX)	100,886	0.2
MSQ Cash Management	98,431	0.2
Vanguard Target Retirement 2060 (VTTSX)	37,343	0.1
Vanguard Target Retirement 2065 (VLXVX)	18,358	0.0

June 30, 2024 : $18,330,517	September 30, 2024 : $19,471,134





Asset Allocation by Segment			Asset Allocation by Segment		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	5,107,546	27.9	Domestic Equity	5,529,403	28.4
International Equity	1,267,887	6.9	International Equity	1,442,836	7.4
Domestic Fixed Income	916,169	5.0	Domestic Fixed Income	971,220	5.0
Real Estate	152,018	0.8	Real Estate	218,174	1.1
Cash Equivalent	100,013	0.5	Cash Equivalent	183,546	0.9
Balanced	9,343,371	51.0	Balanced	10,009,283	51.4
Stable Value	1,443,513	7.9	Stable Value	1,116,672	5.7

Jun-2024 : $18,330,517	**Sep-2024 : $19,471,134**
	

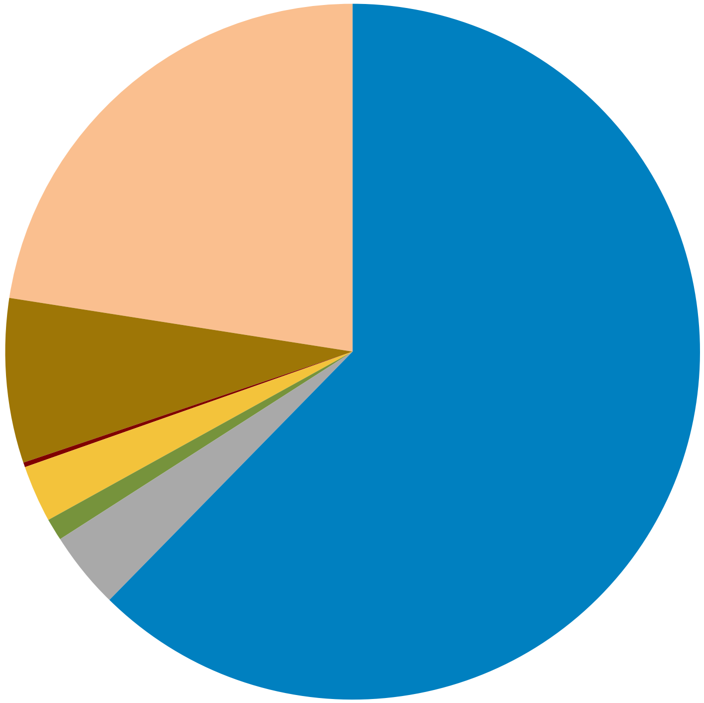
Allocation

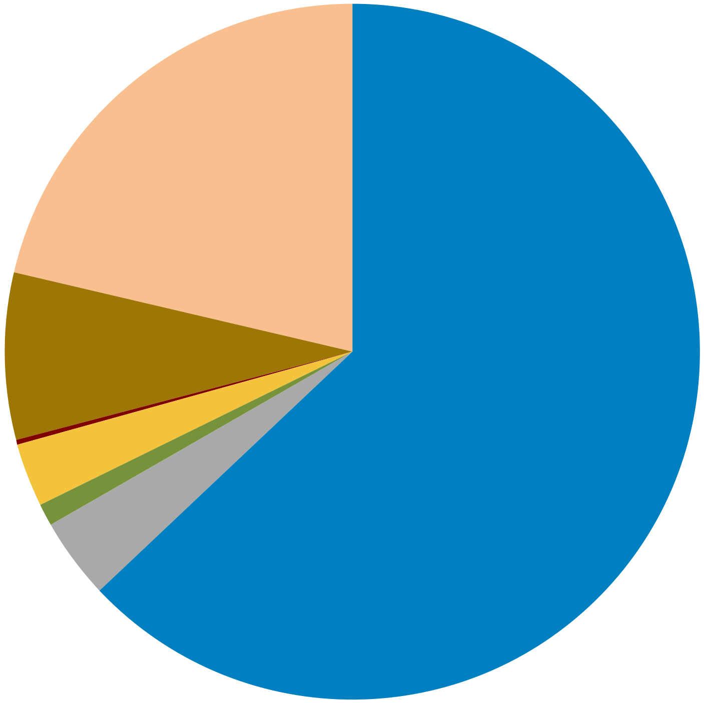
Jun-2024	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,185,207	11.9
Vanguard Target Retirement 2030 (VTHRX)	1,974,249	10.8
Vanguard Target Retirement 2020 (VTWNX)	1,572,925	8.6
MissionSquare Plus Fund	1,443,513	7.9
Vanguard Target Retirement 2035 (VTTHX)	1,418,086	7.7
Vanguard Target Retirement 2025 (VTTVX)	1,214,845	6.6
Vanguard Target Retirement 2040 (VFORX)	1,175,122	6.4
Fidelity Lrg Cap Gro Idx (FSPGX)	1,029,359	5.6
Vanguard Total Int'l Stock Index (VTIAX)	960,962	5.2
Vanguard Target Retirement 2045 (VTIVX)	940,292	5.1
Vanguard Target Retirement 2050 (VFIFX)	709,225	3.9
Vanguard Small Cap Index (VSMAX)	532,799	2.9
Vanguard Mid Cap Index (VIMAX)	386,262	2.1
Dodge & Cox Income X (DOXIX)	357,988	2.0
MSQ Invesco Discovery Fund (ODIYX)	338,359	1.8
MissionSquare Inflation Focused	315,880	1.7
MSQ Diversified International	306,925	1.7
MSQ Retirement Income Advantage	196,925	1.1
MSQ TimesSquare Mid Cap Growth (TMDPX)	192,570	1.1
BNY Mellon Dynamic Value (DRGYX)	159,432	0.9
MSQ Cohen & Steers Realty R5	152,018	0.8
Vanguard Target Retirement 2055 (VFFVX)	146,933	0.8
Vanguard Target Retirement Income (VTINX)	144,411	0.8
MSQ Parnassus Core Equity (PRBLX)	129,212	0.7
MSQ Cash Management	98,794	0.5
MissionSquare Small Cap Discovery	83,244	0.5
MSQ Victory Sycamore Est Value (VEVYX)	71,102	0.4
Neuberger Berman High Yield Fixed Income (NHILX)	45,376	0.2
Vanguard Target Retirement 2060 (VTTSX)	38,631	0.2
Vanguard Target Retirement 2065 (VLXVX)	8,653	0.0
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	1,219	0.0

Allocation

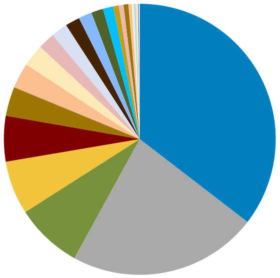
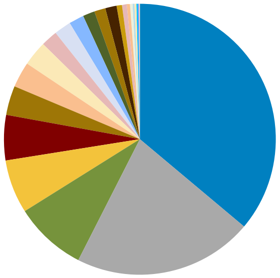
Sep-2024	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	2,245,362	11.5
Vanguard Target Retirement 2030 (VTHRX)	2,117,409	10.9
Vanguard Target Retirement 2020 (VTWNX)	1,615,367	8.3
Vanguard Target Retirement 2035 (VTTHX)	1,536,172	7.9
Vanguard Target Retirement 2025 (VTTVX)	1,300,217	6.7
Vanguard Target Retirement 2040 (VFORX)	1,267,978	6.5
Fidelity Lrg Cap Gro Idx (FSPGX)	1,127,900	5.8
MissionSquare Plus Fund	1,116,672	5.7
Vanguard Target Retirement 2045 (VTIVX)	1,025,563	5.3
Vanguard Total Int'l Stock Index (VTIAX)	991,819	5.1
Vanguard Target Retirement 2050 (VFIFX)	778,700	4.0
Vanguard Small Cap Index (VSMAX)	505,294	2.6
MSQ Diversified International	451,017	2.3
Dodge & Cox Income X (DOXIX)	443,659	2.3
Vanguard Mid Cap Index (VIMAX)	392,239	2.0
MSQ Invesco Discovery Fund (ODIYX)	331,046	1.7
BNY Mellon Dynamic Value (DRGYX)	301,450	1.5
MissionSquare Inflation Focused	295,127	1.5
MSQ TimesSquare Mid Cap Growth (TMDPX)	218,335	1.1
MSQ Cohen & Steers Realty R5	218,174	1.1
MSQ Retirement Income Advantage	206,793	1.1
MSQ Parnassus Core Equity (PRBLX)	177,431	0.9
Vanguard Target Retirement 2055 (VFFVX)	154,928	0.8
Vanguard Target Retirement Income (VTINX)	153,648	0.8
MSQ Victory Sycamore Est Value (VEVYX)	117,963	0.6
MissionSquare Small Cap Discovery	112,383	0.6
MSQ Cash Management	102,392	0.5
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	81,155	0.4
Vanguard Target Retirement 2060 (VTTSX)	47,387	0.2
Neuberger Berman High Yield Fixed Income (NHILX)	25,641	0.1
Vanguard Target Retirement 2065 (VLXVX)	11,913	0.1

June 30, 2024 : $2,730,403	September 30, 2024 : $2,854,442





Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	1,702,259	62.3	Domestic Equity	1,797,042	63.0
International Equity	98,151	3.6	International Equity	107,266	3.8
Domestic Fixed Income	28,116	1.0	Domestic Fixed Income	29,515	1.0
Real Estate	72,550	2.7	Real Estate	84,269	3.0
Cash Equivalent	5,766	0.2	Cash Equivalent	6,128	0.2
Balanced	208,462	7.6	Balanced	221,202	7.7
Stable Value	615,099	22.5	Stable Value	609,021	21.3

Jun-2024 : $2,730,403	Sep-2024 : $2,854,442
	

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	967,820	35.4
MissionSquare Plus Fund	615,099	22.5
MSQ Invesco Discovery Fund (ODIYX)	217,501	8.0
Vanguard 500 Index Fund (VFIAX)	174,259	6.4
Vanguard Mid Cap Index (VIMAX)	148,953	5.5
Vanguard Target Retirement 2025 (VTTVX)	94,306	3.5
MSQ TimesSquare Mid Cap Growth (TMDPX)	83,179	3.0
MSQ Cohen & Steers Realty R5	72,550	2.7
Vanguard Target Retirement 2035 (VTTHX)	54,040	2.0
MSQ Diversified International	53,716	2.0
Vanguard Small Cap Index (VSMAX)	46,555	1.7
Vanguard Total Int'l Stock Index (VTIAX)	44,435	1.6
Vanguard Target Retirement 2040 (VFORX)	38,382	1.4
MissionSquare Small Cap Discovery	33,696	1.2
Vanguard Target Retirement 2045 (VTIVX)	17,829	0.7
Dodge & Cox Income X (DOXIX)	15,782	0.6
BNY Mellon Dynamic Value (DRGYX)	15,751	0.6
MissionSquare Inflation Focused	9,751	0.4
MSQ Victory Sycamore Est Value (VEVYX)	7,801	0.3
MSQ Parnassus Core Equity (PRBLX)	6,744	0.2
MSQ Cash Management	5,766	0.2
Vanguard Target Retirement 2050 (VFIFX)	3,905	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	2,583	0.1
Vanguard Target Retirement 2020 (VTWNX)	-	0.0
Vanguard Target Retirement 2030 (VTHRX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0

Allocation

	Market Value	Allocation
Fidelity Lrg Cap Gro Idx (FSPGX)	1,031,179	36.1
MissionSquare Plus Fund	609,021	21.3
MSQ Invesco Discovery Fund (ODIYX)	245,909	8.6
Vanguard 500 Index Fund (VFIAX)	183,365	6.4
Vanguard Mid Cap Index (VIMAX)	153,311	5.4
Vanguard Target Retirement 2025 (VTTVX)	99,784	3.5
MSQ TimesSquare Mid Cap Growth (TMDPX)	87,050	3.0
MSQ Cohen & Steers Realty R5	84,269	3.0
Vanguard Target Retirement 2035 (VTTHX)	57,425	2.0
MSQ Diversified International	56,825	2.0
Vanguard Total Int'l Stock Index (VTIAX)	50,441	1.8
Vanguard Target Retirement 2040 (VFORX)	40,834	1.4
BNY Mellon Dynamic Value (DRGYX)	37,994	1.3
Vanguard Small Cap Index (VSMAX)	37,731	1.3
Vanguard Target Retirement 2045 (VTIVX)	18,993	0.7
Dodge & Cox Income X (DOXIX)	16,661	0.6
MissionSquare Inflation Focused	10,150	0.4
MSQ Victory Sycamore Est Value (VEVYX)	8,525	0.3
MSQ Parnassus Core Equity (PRBLX)	7,117	0.2
MSQ Cash Management	6,128	0.2
MissionSquare Small Cap Discovery	4,861	0.2
Vanguard Target Retirement 2050 (VFIFX)	4,166	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	2,704	0.1
Vanguard Target Retirement 2020 (VTWNX)	-	0.0
Vanguard Target Retirement 2030 (VTHRX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0
MSQ Retirement Income Advantage	-	0.0

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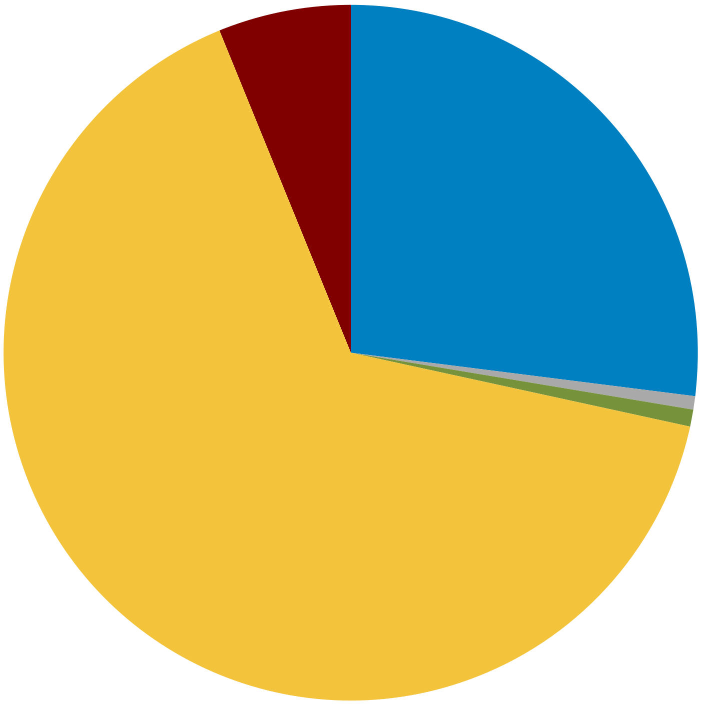
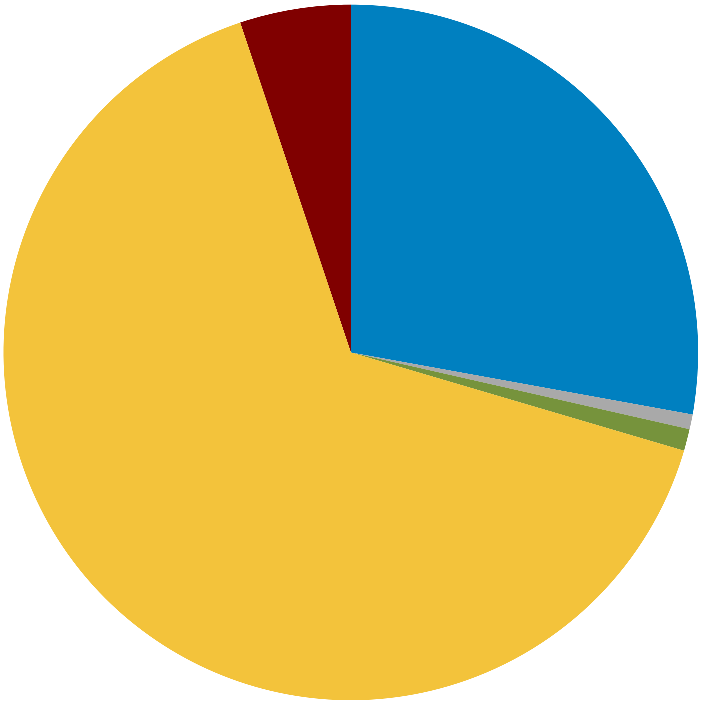
June 30, 2024 : $6,765,798	September 30, 2024 : $7,101,610
	

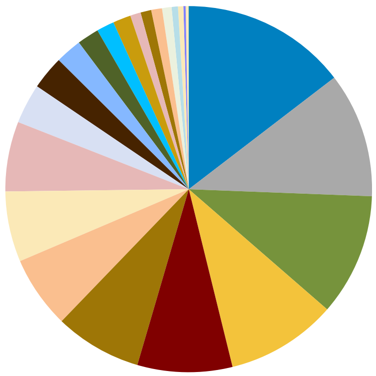
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,826,646	27.0
International Equity	42,706	0.6
Domestic Fixed Income	53,363	0.8
Balanced	4,425,406	65.4
Stable Value	417,678	6.2

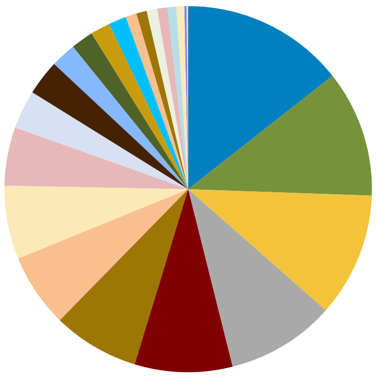
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	1,979,036	27.9
International Equity	48,558	0.7
Domestic Fixed Income	71,993	1.0
Balanced	4,635,887	65.3
Stable Value	366,136	5.2

Jun-2024 : $6,765,798



Sep-2024 : $7,101,610



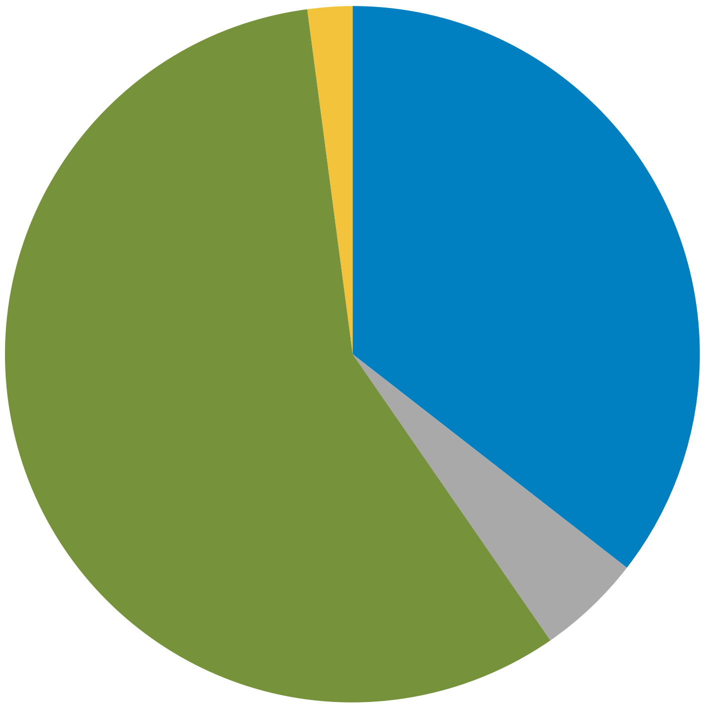
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	986,937	14.6
Vanguard Target Retirement 2025 (VTTVX)	745,286	11.0
Vanguard 500 Index Fund (VFIAX)	729,413	10.8
Vanguard Target Retirement 2035 (VTTHX)	662,364	9.8
Fidelity Lrg Cap Gro Idx (FSPGX)	564,624	8.3
Vanguard Target Retirement 2020 (VTWNX)	519,078	7.7
Vanguard Target Retirement 2040 (VFORX)	432,029	6.4
Vanguard Target Retirement 2045 (VTIVX)	421,807	6.2
MissionSquare PLUS Fund S3	417,678	6.2
Vanguard Target Retirement 2055 (VFFVX)	237,001	3.5
Vanguard Target Retirement 2050 (VFIFX)	201,235	3.0
Vanguard Target Retirement Income (VTINX)	156,541	2.3
AMG TimesSquare Mid Cap Growth (TMDPX)	130,543	1.9
Victory Sycamore Est Value (VEVYX)	105,803	1.6
BNY Mellon Dynamic Value (DRGYX)	105,026	1.6
Parnassus Core Equity (PRBLX)	64,144	0.9
Vanguard Small Cap Index (VSMAX)	63,626	0.9
MissionSquare Small Cap Discovery Fund	63,465	0.9
Vanguard Target Retirement 2060 (VTTSX)	57,707	0.9
Dodge & Cox Income X (DOXIX)	36,675	0.5
Fidelity Diversified International (FDIVX)	32,051	0.5
MissionSquare Inflation Focused Fund	14,771	0.2
Vanguard Total Int'l Stock Index (VTIAX)	10,655	0.2
Vanguard Target Retirement 2065 (VLXVX)	5,421	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	1,918	0.0

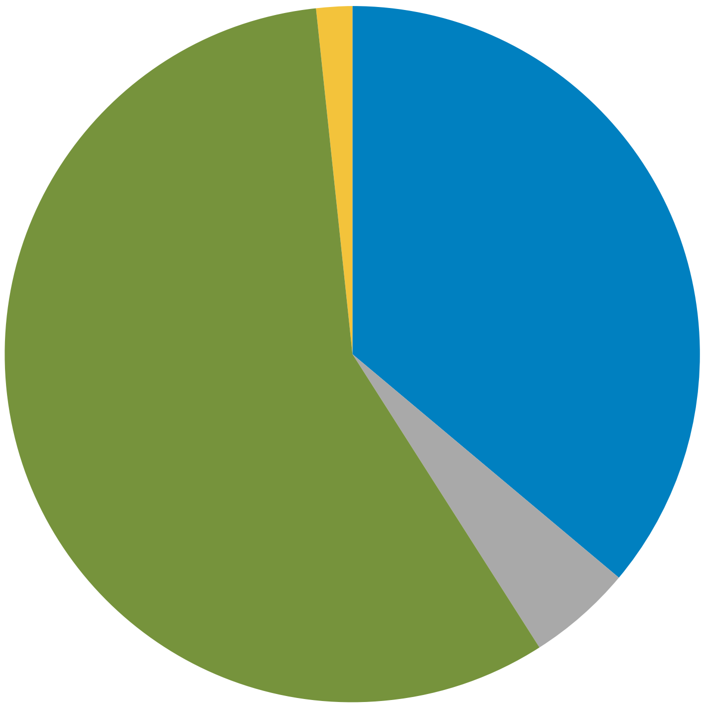
Allocation

	Market Value	Allocation
Vanguard Target Retirement 2030 (VTHRX)	1,020,015	14.4
Vanguard 500 Index Fund (VFIAX)	794,561	11.2
Vanguard Target Retirement 2035 (VTTHX)	778,411	11.0
Vanguard Target Retirement 2025 (VTTVX)	680,647	9.6
Fidelity Lrg Cap Gro Idx (FSPGX)	610,652	8.6
Vanguard Target Retirement 2020 (VTWNX)	539,727	7.6
Vanguard Target Retirement 2040 (VFORX)	462,421	6.5
Vanguard Target Retirement 2045 (VTIVX)	460,948	6.5
MissionSquare PLUS Fund S3	366,136	5.2
Vanguard Target Retirement 2055 (VFFVX)	242,505	3.4
Vanguard Target Retirement 2050 (VFIFX)	221,905	3.1
Vanguard Target Retirement Income (VTINX)	157,013	2.2
AMG TimesSquare Mid Cap Growth (TMDPX)	141,782	2.0
BNY Mellon Dynamic Value (DRGYX)	121,898	1.7
Victory Sycamore Est Value (VEVYX)	112,084	1.6
MissionSquare Small Cap Discovery Fund	68,245	1.0
Vanguard Small Cap Index (VSMAX)	65,217	0.9
Vanguard Target Retirement 2060 (VTTSX)	64,623	0.9
Parnassus Core Equity (PRBLX)	64,597	0.9
Dodge & Cox Income X (DOXIX)	55,425	0.8
Fidelity Diversified International (FDIVX)	32,989	0.5
Vanguard Total Int'l Stock Index (VTIAX)	15,570	0.2
MissionSquare Inflation Focused Fund	14,554	0.2
Vanguard Target Retirement 2065 (VLXVX)	7,671	0.1
Neuberger Berman High Yield Fixed Income (NHILX)	2,015	0.0

June 30, 2024 : $477,832



September 30, 2024 : $496,539

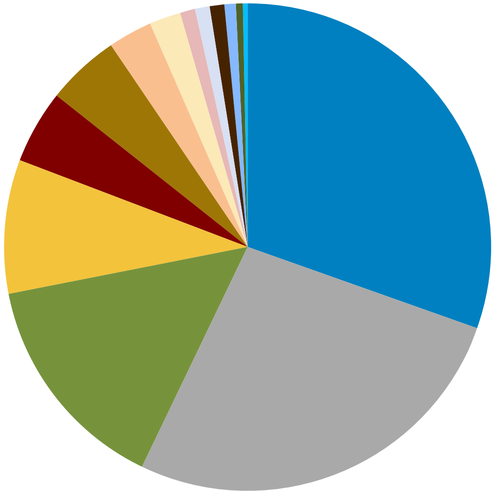
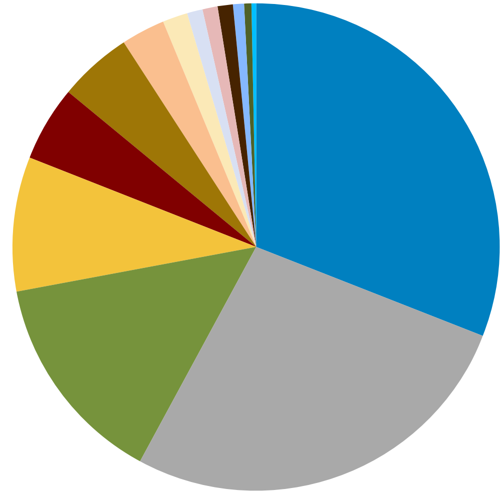


Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	169,630	35.5
Domestic Fixed Income	23,202	4.9
Balanced	275,010	57.6
Stable Value	9,989	2.1

Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	179,247	36.1
Domestic Fixed Income	24,125	4.9
Balanced	284,885	57.4
Stable Value	8,282	1.7

Jun-2024 : $477,832	Sep-2024 : $496,539
	

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	145,293	30.4
Vanguard Target Retirement Income (VTINX)	127,720	26.7
Vanguard Target Retirement 2025 (VTTVX)	70,680	14.8
Vanguard Target Retirement 2020 (VTWNX)	42,329	8.9
Vanguard Target Retirement 2030 (VTHRX)	23,369	4.9
MissionSquare Inflation Focused Fund	23,202	4.9
AMG TimesSquare Mid Cap Growth (TMDPX)	13,940	2.9
MissionSquare PLUS Fund S3	9,989	2.1
Vanguard Target Retirement 2035 (VTTHX)	4,771	1.0
Vanguard Small Cap Index (VSMAX)	4,657	1.0
Vanguard Target Retirement 2045 (VTIVX)	4,653	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	3,537	0.7
BNY Mellon Dynamic Value (DRGYX)	2,202	0.5
Vanguard Target Retirement 2040 (VFORX)	1,487	0.3
Dodge & Cox Income X (DOXIX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0

Allocation

	Market Value	Allocation
Vanguard 500 Index Fund (VFIAX)	153,595	30.9
Vanguard Target Retirement Income (VTINX)	133,951	27.0
Vanguard Target Retirement 2025 (VTTVX)	70,341	14.2
Vanguard Target Retirement 2020 (VTWNX)	44,278	8.9
Vanguard Target Retirement 2030 (VTHRX)	24,744	5.0
MissionSquare Inflation Focused Fund	24,125	4.9
AMG TimesSquare Mid Cap Growth (TMDPX)	14,560	2.9
MissionSquare PLUS Fund S3	8,282	1.7
Vanguard Small Cap Index (VSMAX)	5,070	1.0
Vanguard Target Retirement 2035 (VTTHX)	5,058	1.0
Vanguard Target Retirement 2045 (VTIVX)	4,946	1.0
Fidelity Lrg Cap Gro Idx (FSPGX)	3,631	0.7
BNY Mellon Dynamic Value (DRGYX)	2,391	0.5
Vanguard Target Retirement 2040 (VFORX)	1,568	0.3
Dodge & Cox Income X (DOXIX)	-	0.0
Vanguard Target Retirement 2050 (VFIFX)	-	0.0
Vanguard Target Retirement 2055 (VFFVX)	-	0.0
Vanguard Target Retirement 2060 (VTTSX)	-	0.0
Vanguard Target Retirement 2065 (VLXVX)	-	0.0

Active Funds	**Manager Tenure**	***Consecutive Qtr Return & Rank**		**3 & 5 Year Return > Index**		**3 & 5 Year Return < 50th %-tile**		**3 & 5 Year Sharpe < 50th %-tile**		**Positive 3 & 5 Year Alpha**		**Heightened Scrutiny**
MSQ Parnassus Core Equity (PRBLX)	22.4	Yes	Yes	No (5)	No (4)	63 (3)	57 (2)	61 (5)	39	-1.29 (5)	-0.21 (2)	Yes
BNY Mellon Dynamic Value (DRGYX)	20.1	Yes	Yes	Yes	Yes	2	3	1	2	5.56	4.41	No
MSQ Victory Sycamore Est Value (VEVYX)	25.3	Yes	Yes	Yes	Yes	23	16	15	9	3.00	3.19	No
MSQ TimesSquare Mid Cap Growth (TMDPX)	18.6	Yes	Yes	Yes	Yes	14	14	14	9	1.99	2.02	No
MissionSquare Small Cap Discovery	12.3	Yes	Yes	Yes	No (3)	80 (5)	77 (5)	79 (5)	80 (5)	0.01	-0.58 (3)	No
MSQ Invesco Discovery Fund (ODIYX)	17.4	Yes	Yes	Yes	Yes	36	9	31	8	1.07	5.18	No
MSQ Diversified International	22.3	Yes	Yes	No (5)	Yes	69 (2)	29	70 (1)	27	-3.21 (5)	0.78	No
MSQ Cohen & Steers Realty R5	14.3	Yes	Yes	Yes	Yes	11	13	11	12	0.95	1.35	No
Dodge & Cox Income (DOXIX)	34.8	Yes	Yes	Yes	Yes	6	3	3	2	1.63	1.68	No
MissionSquare Inflation Focused	12.3	Yes	Yes	No (5)	No (5)	45	42	39	42	-0.14 (5)	-0.15 (5)	No
Neuberger Berman High Yield Fixed Income (NHILX)	5.3	Yes	Yes	No (5)	No (5)	72 (5)	57 (5)	70 (5)	62 (5)	-0.80 (5)	-0.63 (5)	Yes

Index Funds	**Manager Tenure**	**3 & 5 Year Tracking Error Rank**		**Heightened Scrutiny**
Vanguard 500 Index Fund (VFIAX)	7.5	1	1	No
Fidelity Lrg Cap Gro Idx (FSPGX)	7.3	1	1	No
Vanguard Mid Cap Index (VIMAX)	25.4	1	1	No
Vanguard Small Cap Index (VSMAX)	7.5	1	1	No
Vanguard Total Int'l Stock Index (VTIAX)	15.2	1	1	No

Target Date Funds/Risk Based Allocation Funds	**Manager Tenure**	**3 & 5 Year Return < 50th %-tile**		**3 & 5 Year Sharpe < 50th %-tile**		**Heightened Scrutiny**
Vanguard Target Retirement Income (VTINX)	10.7	67 (5)	73 (4)	76 (5)	64 (4)	No
Vanguard Target Retirement 2020 (VTWNX)	10.7	41	48	43	38	No
Vanguard Target Retirement 2025 (VTTVX)	10.7	18	26	17	23	No
Vanguard Target Retirement 2030 (VTHRX)	10.7	19	29	19	23	No
Vanguard Target Retirement 2035 (VTTHX)	10.7	33	47	33	34	No
Vanguard Target Retirement 2040 (VFORX)	10.7	47	51 (3)	43	39	No
Vanguard Target Retirement 2045 (VTIVX)	10.7	44	38	38	28	No
Vanguard Target Retirement 2050 (VFIFX)	10.7	30	33	29	23	No
Vanguard Target Retirement 2055 (VFFVX)	10.7	33	38	30	26	No
Vanguard Target Retirement 2060 (VTTSX)	10.7	32	40	29	25	No
Vanguard Target Retirement 2065 (VLXVX)	6.3	34	56 (4)	30	36	No

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters
"More than 4 quarters" evaluation criteria excludes Index Funds

DODIX historical data used in place of DOXIX

Comparative Performance

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
MSQ Parnassus Core Equity (PRBLX)	5.50	(63)	18.20	(74)	32.10	(69)	27.21	(54)	10.00	(63)	14.23	(70)	14.57	(57)
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(17)
Difference	-0.39		-3.88		-4.25		-1.56		-1.91		-1.96		-1.41	
Large Blend Median	5.79		20.58		34.79		27.42		10.73		15.30		14.87	
BNY Mellon Dynamic Value (DRGYX)	9.05	(34)	17.80	(17)	26.92	(42)	23.77	(14)	14.44	(2)	21.95	(4)	15.61	(3)
Russell 1000 Value Index	9.43	(25)	16.68	(27)	27.76	(34)	20.92	(37)	9.03	(47)	15.01	(67)	10.69	(53)
Difference	-0.38		1.12		-0.84		2.85		5.41		6.94		4.92	
All Cap Value Median	8.32		14.49		26.11		19.85		8.86		16.28		10.84	
Fidelity Lrg Cap Gro Idx (FSPGX)	3.15	(52)	24.47	(33)	42.19	(37)	34.75	(27)	12.00	(7)	15.65	(7)	19.71	(11)
Russell 1000 Growth Index	3.19	(51)	24.55	(31)	42.19	(37)	34.76	(27)	12.02	(7)	15.67	(7)	19.74	(11)
Difference	-0.04		-0.08		0.00		-0.01		-0.02		-0.02		-0.03	
Large Growth Median	3.20		22.81		40.20		32.13		8.24		12.53		16.48	
MSQ Victory Sycamore Est Value (VEVYX)	9.25	(46)	14.33	(39)	26.39	(49)	19.31	(52)	9.87	(23)	18.20	(24)	13.13	(16)
Russell Midcap Value Index	10.08	(23)	15.08	(31)	29.01	(24)	19.69	(47)	7.39	(71)	15.24	(70)	10.33	(53)
Difference	-0.83		-0.75		-2.62		-0.38		2.48		2.96		2.80	
Mid-Cap Value Median	9.09		12.87		26.05		19.45		8.70		16.61		10.52	
MSQ TimesSquare Mid Cap Growth (TMDPX)	4.63	(77)	11.23	(57)	26.29	(48)	20.29	(37)	4.22	(14)	10.15	(16)	12.42	(14)
Russell Midcap Growth Index	6.54	(41)	12.91	(45)	29.33	(29)	23.26	(15)	2.32	(23)	8.72	(25)	11.48	(23)
Difference	-1.91		-1.68		-3.04		-2.97		1.90		1.43		0.94	
Mid-Cap Growth Median	6.00		12.17		26.06		19.49		-0.19		6.83		10.46	
MissionSquare Small Cap Discovery	10.45	(10)	9.43	(69)	24.39	(63)	17.34	(62)	1.85	(80)	11.52	(80)	8.69	(77)
Russell 2000 Index	9.27	(35)	11.17	(45)	26.76	(30)	17.51	(57)	1.84	(80)	11.76	(76)	9.39	(61)
Difference	1.18		-1.74		-2.37		-0.17		0.01		-0.24		-0.70	
Small Blend Median	8.86		10.87		25.44		18.27		3.90		14.10		9.94	
MSQ Invesco Discovery Fund (ODIYX)	7.55	(53)	21.34	(7)	34.60	(12)	20.78	(19)	0.61	(36)	8.70	(37)	13.29	(9)
Russell 2000 Growth Index	8.41	(31)	13.22	(48)	27.66	(38)	18.28	(41)	-0.35	(47)	7.16	(54)	8.82	(63)
Difference	-0.86		8.12		6.94		2.50		0.96		1.54		4.47	
Small Growth Median	7.63		12.86		26.21		17.25		-0.78		7.43		9.50	
Vanguard 500 Index Fund (VFIAX)	5.87	(42)	22.04	(25)	36.29	(26)	28.72	(24)	11.87	(22)	16.14	(24)	15.93	(19)
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(17)
Difference	-0.02		-0.04		-0.06		-0.05		-0.04		-0.05		-0.05	
Large Blend Median	5.79		20.58		34.79		27.42		10.73		15.30		14.87	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Mid Cap Index (VIMAX)	9.36	(20)	14.72	(34)	28.79	(29)	20.43	(51)	5.31	(67)	12.28	(72)	11.22	(46)
Vanguard Mid Cap Hybrid	9.37	(19)	14.73	(33)	28.81	(28)	20.45	(50)	5.32	(66)	12.30	(71)	11.23	(44)
Difference	-0.01		-0.01		-0.02		-0.02		-0.01		-0.02		-0.01	
Mid-Cap Blend Median	8.03		13.33		26.81		20.43		6.59		13.86		11.09	
Vanguard Small Cap Index (VSMAX)	9.02	(45)	12.37	(31)	27.43	(24)	19.75	(33)	4.36	(43)	13.12	(61)	10.66	(35)
Vanguard Small Cap Hybrid	9.02	(45)	12.35	(31)	27.41	(25)	19.67	(34)	4.31	(44)	13.07	(62)	10.61	(36)
Difference	0.00		0.02		0.02		0.08		0.05		0.05		0.05	
Small Blend Median	8.86		10.87		25.44		18.27		3.90		14.10		9.94	
International/Global Funds														
MSQ Diversified International	5.76	(76)	14.59	(22)	26.34	(25)	24.18	(38)	2.12	(69)	6.55	(71)	8.59	(29)
MSCI EAFE (Net) Index	7.26	(50)	12.99	(44)	24.77	(42)	25.21	(26)	5.48	(29)	10.22	(30)	8.20	(38)
Difference	-1.50		1.60		1.57		-1.03		-3.36		-3.67		0.39	
Foreign Median	7.25		12.66		24.09		23.27		3.85		8.63		7.68	
Vanguard Total Int'l Stock Index (VTIAX)	8.03	(36)	13.56	(36)	24.88	(41)	22.65	(61)	4.01	(47)	8.76	(48)	7.74	(48)
FTSE Global ex USA All Cap Index (Net)	8.39	(28)	14.07	(28)	25.22	(36)	22.78	(59)	4.09	(46)	9.04	(45)	7.95	(43)
Difference	-0.36		-0.51		-0.34		-0.13		-0.08		-0.28		-0.21	
Foreign Median	7.25		12.66		24.09		23.27		3.85		8.63		7.68	
Real Estate														
MSQ Cohen & Steers Realty R5	16.13	(43)	16.26	(15)	36.09	(9)	16.50	(28)	4.45	(11)	11.05	(27)	6.41	(13)
FTSE NAREIT All Equity REITs	16.79	(25)	14.23	(42)	34.77	(20)	15.09	(50)	3.51	(32)	9.90	(54)	5.09	(45)
Difference	-0.66		2.03		1.32		1.41		0.94		1.15		1.32	
Real Estate Median	15.92		13.86		32.86		15.09		2.97		10.06		4.93	
Bond Funds														
Dodge & Cox Income X (DOXIX)	5.59	(7)	5.78	(6)	13.53	(5)	8.19	(1)	0.37	(2)	0.77	(2)	2.12	(1)
Blmbg. U.S. Aggregate Index	5.20	(38)	4.45	(69)	11.57	(60)	5.97	(56)	-1.39	(39)	-1.27	(56)	0.33	(55)
Difference	0.39		1.33		1.96		2.22		1.76		2.04		1.79	
Intermediate Core Bond Median	5.13		4.65		11.72		6.03		-1.50		-1.19		0.39	
MissionSquare Inflation Focused	4.07	(64)	5.00	(44)	9.75	(45)	5.51	(39)	-0.72	(45)	0.74	(45)	2.54	(42)
Bloomberg U.S. TIPS Index	4.12	(56)	4.85	(57)	9.79	(43)	5.43	(43)	-0.57	(34)	0.84	(38)	2.62	(35)
Difference	-0.05		0.15		-0.04		0.08		-0.15		-0.10		-0.08	
Inflation-Protected Bond Median	4.14		4.94		9.68		5.34		-0.81		0.65		2.43	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Neuberger Berman High Yield Fixed Income (NHILX)	4.69	(36)	7.92	(30)	14.85	(35)	11.81	(55)	2.23	(72)	4.28	(63)	3.88	(57)
ICE BofA U.S. High Yield Index	5.28	(13)	8.03	(26)	15.66	(18)	12.90	(19)	3.08	(36)	5.12	(34)	4.55	(27)
Difference	-0.59		-0.11		-0.81		-1.09		-0.85		-0.84		-0.67	
High Yield Bond Median	4.51		7.31		14.33		11.92		2.74		4.57		4.04	
Lifetime Income Fund														
MSQ Retirement Income Advantage	4.93	(83)	11.84	(64)	21.78	(68)	16.64	(57)	4.02	(66)	6.83	(77)	7.33	(63)
60% S&P 500 / 40% Barclays Aggregate	5.61	(50)	14.80	(15)	25.98	(16)	19.32	(14)	6.63	(12)	9.11	(23)	9.78	(12)
Difference	-0.68		-2.96		-4.20		-2.68		-2.61		-2.28		-2.45	
Moderate Allocation Median	5.60		12.53		22.98		17.05		4.55		7.93		7.80	
Stable Value/Cash Management Funds														
MissionSquare Plus Fund	0.75	(100)	2.24	(100)	2.99	(100)	2.79	(100)	2.49	(99)	2.35	(76)	2.35	(1)
90 Day U.S. Treasury Bill	1.37	(1)	4.03	(2)	5.46	(2)	4.96	(8)	3.49	(13)	2.63	(8)	2.32	(1)
Difference	-0.62		-1.79		-2.47		-2.17		-1.00		-0.28		0.03	
Money Market-Taxable Median	1.26		3.82		5.15		4.75		3.32		2.49		2.11	
MissionSquare PLUS Fund S3	0.63	(100)	1.88	(100)	2.51	(100)	2.32	(100)	2.01	(100)	1.88	(99)	1.87	(90)
90 Day U.S. Treasury Bill	1.37	(1)	4.03	(2)	5.46	(2)	4.96	(8)	3.49	(13)	2.63	(8)	2.32	(1)
Difference	-0.74		-2.15		-2.95		-2.64		-1.48		-0.75		-0.45	
Money Market-Taxable Median	1.26		3.82		5.15		4.75		3.32		2.49		2.11	
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	1.26	(49)	3.90	(35)	5.28	(31)	4.92	(19)	3.49	(14)	2.61	(13)	2.24	(12)
FTSE 3 Month T-Bill	1.37	(1)	4.17	(1)	5.63	(1)	5.17	(1)	3.63	(1)	2.73	(1)	2.38	(1)
Difference	-0.11		-0.27		-0.35		-0.25		-0.14		-0.12		-0.14	
Money Market-Taxable Median	1.26		3.82		5.15		4.75		3.32		2.49		2.11	
MSQ Cash Management	1.25	(55)	3.78	(59)	5.09	(59)	4.68	(59)	3.27	(59)	2.44	(59)	2.07	(58)
90 Day U.S. Treasury Bill	1.37	(1)	4.03	(2)	5.46	(2)	4.96	(8)	3.49	(13)	2.63	(8)	2.32	(1)
Difference	-0.12		-0.25		-0.37		-0.28		-0.22		-0.19		-0.25	
Money Market-Taxable Median	1.26		3.82		5.15		4.75		3.32		2.49		2.11	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	5.12	(72)	8.27	(87)	16.22	(87)	11.53	(80)	2.19	(67)	3.73	(88)	4.45	(73)
Vanguard Target Income Composite Index	5.14	(71)	8.40	(86)	16.34	(87)	11.74	(77)	2.39	(58)	3.93	(84)	4.75	(65)
Difference	-0.02		-0.13		-0.12		-0.21		-0.20		-0.20		-0.30	
Moderately Conservative Allocation Median	5.46		9.57		18.44		12.86		2.53		4.95		5.16	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWNX)	5.37	(60)	9.49	(76)	18.25	(74)	13.71	(54)	2.86	(41)	5.39	(59)	6.01	(48)
Vanguard Target 2020 Composite Index	5.41	(53)	9.61	(66)	18.34	(71)	13.93	(44)	3.11	(27)	5.65	(43)	6.37	(29)
Difference	-0.04		-0.12		-0.09		-0.22		-0.25		-0.26		-0.36	
Target-Date 2020 Median	5.46		10.04		19.10		13.79		2.73		5.49		5.99	
Vanguard Target Retirement 2025 (VTTVX)	5.85	(28)	11.26	(25)	21.13	(26)	16.25	(16)	3.68	(18)	6.61	(25)	7.09	(26)
Vanguard Target 2025 Composite Index	5.89	(25)	11.40	(14)	21.26	(22)	16.49	(9)	4.01	(10)	6.96	(6)	7.55	(8)
Difference	-0.04		-0.14		-0.13		-0.24		-0.33		-0.35		-0.46	
Target-Date 2025 Median	5.61		10.67		20.35		15.02		3.08		6.16		6.60	
Vanguard Target Retirement 2030 (VTHRX)	6.17	(14)	12.54	(23)	23.27	(24)	18.10	(12)	4.40	(19)	7.71	(28)	8.04	(29)
Vanguard Target 2030 Composite Index	6.27	(11)	12.70	(14)	23.41	(18)	18.36	(6)	4.74	(11)	8.07	(8)	8.50	(10)
Difference	-0.10		-0.16		-0.14		-0.26		-0.34		-0.36		-0.46	
Target-Date 2030 Median	5.81		12.03		22.66		16.97		3.80		7.42		7.59	
Vanguard Target Retirement 2035 (VTTHX)	6.30	(19)	13.61	(50)	24.76	(62)	19.58	(43)	5.07	(33)	8.76	(58)	8.95	(47)
Vanguard Target 2035 Composite Index	6.44	(13)	13.75	(41)	24.96	(54)	19.87	(33)	5.41	(17)	9.13	(35)	9.41	(20)
Difference	-0.14		-0.14		-0.20		-0.29		-0.34		-0.37		-0.46	
Target-Date 2035 Median	6.02		13.60		25.07		19.34		4.75		8.90		8.85	
Vanguard Target Retirement 2040 (VFORX)	6.43	(25)	14.61	(67)	26.33	(69)	21.14	(55)	5.75	(47)	9.82	(69)	9.85	(51)
Vanguard Target 2040 Composite Index	6.61	(15)	14.80	(60)	26.51	(67)	21.39	(49)	6.07	(31)	10.19	(48)	10.30	(28)
Difference	-0.18		-0.19		-0.18		-0.25		-0.32		-0.37		-0.45	
Target-Date 2040 Median	6.15		15.01		27.20		21.34		5.64		10.15		9.87	
Vanguard Target Retirement 2045 (VTIVX)	6.57	(25)	15.60	(65)	27.82	(68)	22.64	(53)	6.39	(44)	10.86	(58)	10.74	(38)
Vanguard Target 2045 Composite Index	6.77	(15)	15.86	(57)	28.08	(64)	22.92	(42)	6.72	(22)	11.24	(32)	11.18	(17)
Difference	-0.20		-0.26		-0.26		-0.28		-0.33		-0.38		-0.44	
Target-Date 2045 Median	6.29		16.00		28.65		22.68		6.23		10.95		10.53	
Vanguard Target Retirement 2050 (VFIFX)	6.71	(22)	16.36	(48)	28.91	(57)	23.58	(38)	6.83	(30)	11.25	(48)	11.05	(33)
Vanguard Target 2050 Composite Index	6.91	(14)	16.68	(31)	29.26	(45)	23.89	(24)	7.17	(15)	11.66	(25)	11.52	(9)
Difference	-0.20		-0.32		-0.35		-0.31		-0.34		-0.41		-0.47	
Target-Date 2050 Median	6.28		16.33		29.12		23.32		6.40		11.20		10.74	
Vanguard Target Retirement 2055 (VFFVX)	6.73	(25)	16.37	(53)	28.92	(63)	23.59	(45)	6.84	(33)	11.25	(53)	11.05	(38)
Vanguard Target 2055 Composite Index	6.91	(14)	16.68	(35)	29.26	(51)	23.89	(35)	7.17	(21)	11.66	(31)	11.52	(15)
Difference	-0.18		-0.31		-0.34		-0.30		-0.33		-0.41		-0.47	
Target-Date 2055 Median	6.28		16.40		29.27		23.47		6.44		11.29		10.85	
Vanguard Target Retirement 2060 (VTTSX)	6.72	(25)	16.37	(53)	28.93	(62)	23.60	(47)	6.84	(32)	11.25	(56)	11.05	(40)
Vanguard Target 2060 Composite Index	6.91	(15)	16.68	(35)	29.26	(51)	23.89	(36)	7.17	(21)	11.66	(35)	11.52	(20)
Difference	-0.19		-0.31		-0.33		-0.29		-0.33		-0.41		-0.47	
Target-Date 2060 Median	6.29		16.39		29.26		23.52		6.39		11.34		10.85	

Returns for periods greater than one year are annualized.
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	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2065 (VLXVX)	6.74	(23)	16.39	(56)	28.95	(61)	23.60	(56)	6.87	(34)	11.27	(51)	11.04	(56)
Vanguard Target 2065 Composite Index (Net)	6.91	(13)	16.68	(38)	29.26	(51)	23.89	(44)	7.17	(26)	11.66	(33)	11.52	(26)
Difference	-0.17		-0.29		-0.31		-0.29		-0.30		-0.39		-0.48	
Target-Date 2065+ Median	6.20		16.46		29.27		23.74		6.45		11.29		11.16	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

Comparative Performance

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
US Stock Funds														
Parnassus Core Equity (PRBLX)	5.50	(63)	18.20	(74)	32.11	(69)	27.21	(54)	10.00	(63)	14.23	(70)	14.57	(57)
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(17)
Difference	-0.39		-3.88		-4.24		-1.56		-1.91		-1.96		-1.41	
Large Blend Median	5.79		20.58		34.79		27.42		10.73		15.30		14.87	
BNY Mellon Dynamic Value (DRGYX)	9.05	(34)	17.80	(17)	26.92	(42)	23.77	(14)	14.44	(2)	21.95	(4)	15.61	(3)
Russell 1000 Value Index	9.43	(25)	16.68	(27)	27.76	(34)	20.92	(37)	9.03	(47)	15.01	(67)	10.69	(53)
Difference	-0.38		1.12		-0.84		2.85		5.41		6.94		4.92	
All Cap Value Median	8.32		14.49		26.11		19.85		8.86		16.28		10.84	
Fidelity Lrg Cap Gro Idx (FSPGX)	3.15	(52)	24.47	(33)	42.19	(37)	34.75	(27)	12.00	(7)	15.65	(7)	19.71	(11)
Russell 1000 Growth Index	3.19	(51)	24.55	(31)	42.19	(37)	34.76	(27)	12.02	(7)	15.67	(7)	19.74	(11)
Difference	-0.04		-0.08		0.00		-0.01		-0.02		-0.02		-0.03	
Large Growth Median	3.20		22.81		40.20		32.13		8.24		12.53		16.48	
Victory Sycamore Est Value (VEVYX)	9.24	(46)	14.33	(40)	26.40	(49)	19.31	(52)	9.87	(23)	18.20	(24)	13.12	(16)
Russell Midcap Index	9.21	(48)	14.63	(37)	29.33	(21)	21.13	(31)	5.75	(87)	13.05	(91)	11.30	(38)
Difference	0.03		-0.30		-2.93		-1.82		4.12		5.15		1.82	
Mid-Cap Value Median	9.09		12.87		26.05		19.45		8.70		16.61		10.52	
AMG TimesSquare Mid Cap Growth (TMDPX)	4.64	(77)	11.23	(57)	26.28	(49)	20.28	(37)	4.22	(14)	10.15	(16)	12.43	(14)
Russell Midcap Growth Index	6.54	(41)	12.91	(45)	29.33	(29)	23.26	(15)	2.32	(23)	8.72	(25)	11.48	(23)
Difference	-1.90		-1.68		-3.05		-2.98		1.90		1.43		0.95	
Mid-Cap Growth Median	6.00		12.17		26.06		19.49		-0.19		6.83		10.46	
MissionSquare Small Cap Discovery Fund	10.32	(12)	9.09	(74)	23.86	(68)	16.88	(72)	1.45	(86)	11.09	(87)	8.26	(83)
Russell 2000 Index	9.27	(35)	11.17	(45)	26.76	(30)	17.51	(57)	1.84	(80)	11.76	(76)	9.39	(61)
Difference	1.05		-2.08		-2.90		-0.63		-0.39		-0.67		-1.13	
Small Blend Median	8.86		10.87		25.44		18.27		3.90		14.10		9.94	
Vanguard 500 Index Fund (VFIAX)	5.87	(42)	22.04	(25)	36.29	(26)	28.72	(24)	11.87	(22)	16.14	(24)	15.93	(19)
S&P 500 Index	5.89	(41)	22.08	(24)	36.35	(25)	28.77	(23)	11.91	(20)	16.19	(22)	15.98	(17)
Difference	-0.02		-0.04		-0.06		-0.05		-0.04		-0.05		-0.05	
Large Blend Median	5.79		20.58		34.79		27.42		10.73		15.30		14.87	
Vanguard Small Cap Index (VSMAX)	9.02	(45)	12.37	(31)	27.43	(24)	19.75	(33)	4.36	(43)	13.12	(61)	10.66	(35)
Vanguard Small Cap Hybrid	9.02	(45)	12.35	(31)	27.41	(25)	19.67	(34)	4.31	(44)	13.07	(62)	10.61	(36)
Difference	0.00		0.02		0.02		0.08		0.05		0.05		0.05	
Small Blend Median	8.86		10.87		25.44		18.27		3.90		14.10		9.94	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
International/Global Funds														
Fidelity Diversified International (FDIVX)	5.77	(76)	14.71	(21)	26.55	(23)	24.49	(34)	2.29	(68)	6.68	(71)	8.70	(27)
MSCI EAFE (Net) Index	7.26	(50)	12.99	(44)	24.77	(42)	25.21	(26)	5.48	(29)	10.22	(30)	8.20	(38)
Difference	-1.49		1.72		1.78		-0.72		-3.19		-3.54		0.50	
Foreign Median	7.25		12.66		24.09		23.27		3.85		8.63		7.68	
Vanguard Total Int'l Stock Index (VTIAX)	8.03	(36)	13.56	(36)	24.88	(41)	22.65	(61)	4.01	(47)	8.76	(48)	7.74	(48)
FTSE Global ex USA All Cap Index (Net)	8.39	(28)	14.07	(28)	25.22	(36)	22.78	(59)	4.09	(46)	9.04	(45)	7.95	(43)
Difference	-0.36		-0.51		-0.34		-0.13		-0.08		-0.28		-0.21	
Foreign Median	7.25		12.66		24.09		23.27		3.85		8.63		7.68	
Bond Funds														
Dodge & Cox Income X (DOXIX)	5.59	(7)	5.78	(6)	13.53	(5)	8.19	(1)	0.37	(2)	0.77	(2)	2.12	(1)
Blmbg. U.S. Aggregate Index	5.20	(38)	4.45	(69)	11.57	(60)	5.97	(56)	-1.39	(39)	-1.27	(56)	0.33	(55)
Difference	0.39		1.33		1.96		2.22		1.76		2.04		1.79	
Intermediate Core Bond Median	5.13		4.65		11.72		6.03		-1.50		-1.19		0.39	
MissionSquare Inflation Focused Fund	3.98	(77)	4.69	(67)	9.37	(69)	5.09	(63)	-1.12	(64)	0.33	(64)	2.13	(69)
Bloomberg U.S. TIPS Index	4.12	(56)	4.85	(57)	9.79	(43)	5.43	(43)	-0.57	(34)	0.84	(38)	2.62	(35)
Difference	-0.14		-0.16		-0.42		-0.34		-0.55		-0.51		-0.49	
Inflation-Protected Bond Median	4.14		4.94		9.68		5.34		-0.81		0.65		2.43	
Neuberger Berman High Yield Fixed Income (NHILX)	4.69	(36)	7.92	(30)	14.85	(35)	11.81	(55)	2.23	(72)	4.28	(63)	3.88	(57)
ICE BofA U.S. High Yield Index	5.28	(13)	8.03	(26)	15.66	(18)	12.90	(19)	3.08	(36)	5.12	(34)	4.55	(27)
Difference	-0.59		-0.11		-0.81		-1.09		-0.85		-0.84		-0.67	
High Yield Bond Median	4.51		7.31		14.33		11.92		2.74		4.57		4.04	
Stable Value/Cash Management Funds														
MissionSquare PLUS Fund S3	0.63	(100)	1.88	(100)	2.51	(100)	2.32	(100)	2.01	(100)	1.88	(99)	1.87	(90)
90 Day U.S. Treasury Bill	1.37	(1)	4.03	(2)	5.46	(2)	4.96	(8)	3.49	(13)	2.63	(8)	2.32	(1)
Difference	-0.74		-2.15		-2.95		-2.64		-1.48		-0.75		-0.45	
Money Market-Taxable Median	1.26		3.82		5.15		4.75		3.32		2.49		2.11	
Target Date Funds														
Vanguard Target Retirement Income (VTINX)	5.12	(72)	8.27	(87)	16.22	(87)	11.53	(80)	2.19	(67)	3.73	(88)	4.45	(73)
Vanguard Target Income Composite Index	5.14	(71)	8.40	(86)	16.34	(87)	11.74	(77)	2.39	(58)	3.93	(84)	4.75	(65)
Difference	-0.02		-0.13		-0.12		-0.21		-0.20		-0.20		-0.30	
Moderately Conservative Allocation Median	5.46		9.57		18.44		12.86		2.53		4.95		5.16	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Target Retirement 2020 (VTWNX)	5.37	(60)	9.49	(76)	18.25	(74)	13.71	(54)	2.86	(41)	5.39	(59)	6.01	(48)
Vanguard Target 2020 Composite Index	5.41	(53)	9.61	(66)	18.34	(71)	13.93	(44)	3.11	(27)	5.65	(43)	6.37	(29)
Difference	-0.04		-0.12		-0.09		-0.22		-0.25		-0.26		-0.36	
Target-Date 2020 Median	5.46		10.04		19.10		13.79		2.73		5.49		5.99	
Vanguard Target Retirement 2025 (VTTVX)	5.85	(28)	11.26	(25)	21.13	(26)	16.25	(16)	3.68	(18)	6.61	(25)	7.09	(26)
Vanguard Target 2025 Composite Index	5.89	(25)	11.40	(14)	21.26	(22)	16.49	(9)	4.01	(10)	6.96	(6)	7.55	(8)
Difference	-0.04		-0.14		-0.13		-0.24		-0.33		-0.35		-0.46	
Target-Date 2025 Median	5.61		10.67		20.35		15.02		3.08		6.16		6.60	
Vanguard Target Retirement 2030 (VTHRX)	6.17	(14)	12.54	(23)	23.27	(24)	18.10	(12)	4.40	(19)	7.71	(28)	8.04	(29)
Vanguard Target 2030 Composite Index	6.27	(11)	12.70	(14)	23.41	(18)	18.36	(6)	4.74	(11)	8.07	(8)	8.50	(10)
Difference	-0.10		-0.16		-0.14		-0.26		-0.34		-0.36		-0.46	
Target-Date 2030 Median	5.81		12.03		22.66		16.97		3.80		7.42		7.59	
Vanguard Target Retirement 2035 (VTTHX)	6.30	(19)	13.61	(50)	24.76	(62)	19.58	(43)	5.07	(33)	8.76	(58)	8.95	(47)
Vanguard Target 2035 Composite Index	6.44	(13)	13.75	(41)	24.96	(54)	19.87	(33)	5.41	(17)	9.13	(35)	9.41	(20)
Difference	-0.14		-0.14		-0.20		-0.29		-0.34		-0.37		-0.46	
Target-Date 2035 Median	6.02		13.60		25.07		19.34		4.75		8.90		8.85	
Vanguard Target Retirement 2040 (VFORX)	6.43	(25)	14.61	(67)	26.33	(69)	21.14	(55)	5.75	(47)	9.82	(69)	9.85	(51)
Vanguard Target 2040 Composite Index	6.61	(15)	14.80	(60)	26.51	(67)	21.39	(49)	6.07	(31)	10.19	(48)	10.30	(28)
Difference	-0.18		-0.19		-0.18		-0.25		-0.32		-0.37		-0.45	
Target-Date 2040 Median	6.15		15.01		27.20		21.34		5.64		10.15		9.87	
Vanguard Target Retirement 2045 (VTIVX)	6.57	(25)	15.60	(65)	27.82	(68)	22.64	(53)	6.39	(44)	10.86	(58)	10.74	(38)
Vanguard Target 2045 Composite Index	6.77	(15)	15.86	(57)	28.08	(64)	22.92	(42)	6.72	(22)	11.24	(32)	11.18	(17)
Difference	-0.20		-0.26		-0.26		-0.28		-0.33		-0.38		-0.44	
Target-Date 2045 Median	6.29		16.00		28.65		22.68		6.23		10.95		10.53	
Vanguard Target Retirement 2050 (VFIFX)	6.71	(22)	16.36	(48)	28.91	(57)	23.58	(38)	6.83	(30)	11.25	(48)	11.05	(33)
Vanguard Target 2050 Composite Index	6.91	(14)	16.68	(31)	29.26	(45)	23.89	(24)	7.17	(15)	11.66	(25)	11.52	(9)
Difference	-0.20		-0.32		-0.35		-0.31		-0.34		-0.41		-0.47	
Target-Date 2050 Median	6.28		16.33		29.12		23.32		6.40		11.20		10.74	
Vanguard Target Retirement 2055 (VFFVX)	6.73	(25)	16.37	(53)	28.92	(63)	23.59	(45)	6.84	(33)	11.25	(53)	11.05	(38)
Vanguard Target 2055 Composite Index	6.91	(14)	16.68	(35)	29.26	(51)	23.89	(35)	7.17	(21)	11.66	(31)	11.52	(15)
Difference	-0.18		-0.31		-0.34		-0.30		-0.33		-0.41		-0.47	
Target-Date 2055 Median	6.28		16.40		29.27		23.47		6.44		11.29		10.85	
Vanguard Target Retirement 2060 (VTTSX)	6.72	(27)	16.37	(53)	28.93	(62)	23.60	(44)	6.84	(32)	11.25	(53)	11.05	(38)
Vanguard Target 2060 Composite Index	6.91	(14)	16.68	(35)	29.26	(51)	23.89	(35)	7.17	(21)	11.66	(31)	11.52	(15)
Difference	-0.19		-0.31		-0.33		-0.29		-0.33		-0.41		-0.47	
Target-Date 2055 Median	6.28		16.40		29.27		23.47		6.44		11.29		10.85	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.DODIX historical returns used for DOXIX.

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
MSQ Parnassus Core Equity (PRBLX)	246,283	0.82	2,020	0.25	616
BNY Mellon Dynamic Value (DRGYX)	1,536,585	0.63	9,680	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	7,867,223	0.04	2,754	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	440,901	0.61	2,689	0.25	1,102
MSQ TimesSquare Mid Cap Growth (TMDPX)	794,394	1.18	9,374	0.25	1,986
MissionSquare Small Cap Discovery	319,457	0.62	1,981	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	864,092	0.78	6,740	0.25	2,160
MSQ Diversified International	1,338,519	0.85	11,377	0.25	3,346
MSQ Cohen & Steers Realty R5	450,973	0.88	3,969	0.25	1,127
Dodge & Cox Income X (DOXIX)	1,759,010	0.33	5,805	0.00	-
MissionSquare Inflation Focused	585,029	0.36	2,106	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	100,886	0.71	716	0.10	101
Vanguard 500 Index Fund (VFIAX)	8,511,635	0.04	3,405	0.00	-
Vanguard Mid Cap Index (VIMAX)	1,037,482	0.05	519	0.00	-
Vanguard Small Cap Index (VSMAX)	905,418	0.05	453	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	1,742,717	0.11	1,917	0.00	-
Vanguard Target Retirement Income (VTINX)	1,860,933	0.08	1,489	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,359,155	0.08	1,087	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,359,862	0.08	1,088	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	3,606,745	0.08	2,885	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,141,316	0.08	913	0.00	-
Vanguard Target Retirement 2040 (VFORX)	180,057	0.08	144	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	430,771	0.08	345	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	792,273	0.08	634	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	340,074	0.08	272	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	37,343	0.08	30	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	18,358	0.08	15	0.00	-
MSQ Retirement Income Advantage	1,033,459	1.67	17,259	0.45	4,651
MissionSquare Plus Fund	11,244,263	0.52	58,470	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	140,234	0.20	280	0.00	-
457 Plan- 300786	**52,452,241**	**0.29**	**150,415**	**0.03**	**15,089**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
MSQ Parnassus Core Equity (PRBLX)	177,431	0.82	1,455	0.25	444
BNY Mellon Dynamic Value (DRGYX)	301,450	0.63	1,899	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	1,127,900	0.04	395	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	117,963	0.61	720	0.25	295
MSQ TimesSquare Mid Cap Growth (TMDPX)	218,335	1.18	2,576	0.25	546
MissionSquare Small Cap Discovery	112,383	0.62	697	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	331,046	0.78	2,582	0.25	828
MSQ Diversified International	451,017	0.85	3,834	0.25	1,128
MSQ Cohen & Steers Realty R5	218,174	0.88	1,920	0.25	545
Dodge & Cox Income X (DOXIX)	443,659	0.33	1,464	0.00	-
MissionSquare Inflation Focused	295,127	0.36	1,062	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	25,641	0.71	182	0.10	26
Vanguard 500 Index Fund (VFIAX)	2,245,362	0.04	898	0.00	-
Vanguard Mid Cap Index (VIMAX)	392,239	0.05	196	0.00	-
Vanguard Small Cap Index (VSMAX)	505,294	0.05	253	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	991,819	0.11	1,091	0.00	-
Vanguard Target Retirement Income (VTINX)	153,648	0.08	123	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	1,615,367	0.08	1,292	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	1,300,217	0.08	1,040	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	2,117,409	0.08	1,694	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	1,536,172	0.08	1,229	0.00	-
Vanguard Target Retirement 2040 (VFORX)	1,267,978	0.08	1,014	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	1,025,563	0.08	820	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	778,700	0.08	623	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	154,928	0.08	124	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	47,387	0.08	38	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	11,913	0.08	10	0.00	-
MSQ Retirement Income Advantage	206,793	1.67	3,453	0.45	931
MissionSquare Plus Fund	1,116,672	0.52	5,807	0.00	-
Goldman Sachs Fin Sq Treasury Oblig Inst (FTOXX)	81,155	0.20	162	0.00	-
401a Plan- 106397	**19,471,134**	**0.20**	**38,654**	**0.02**	**4,741**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)	Revenue Share (%)	Revenue Share ($)
MSQ Parnassus Core Equity (PRBLX)	7,117	0.82	58	0.25	18
BNY Mellon Dynamic Value (DRGYX)	37,994	0.63	239	0.00	-
Fidelity Lrg Cap Gro Idx (FSPGX)	1,031,179	0.04	361	0.00	-
MSQ Victory Sycamore Est Value (VEVYX)	8,525	0.61	52	0.25	21
MSQ TimesSquare Mid Cap Growth (TMDPX)	87,050	1.18	1,027	0.25	218
MissionSquare Small Cap Discovery	4,861	0.62	30	0.00	-
MSQ Invesco Discovery Fund (ODIYX)	245,909	0.78	1,918	0.25	615
MSQ Diversified International	56,825	0.85	483	0.25	142
MSQ Cohen & Steers Realty R5	84,269	0.88	742	0.25	211
Dodge & Cox Income X (DOXIX)	16,661	0.33	55	0.00	-
MissionSquare Inflation Focused	10,150	0.36	37	0.00	-
Neuberger Berman High Yield Fixed Income (NHILX)	2,704	0.71	19	0.10	3
Vanguard 500 Index Fund (VFIAX)	183,365	0.04	73	0.00	-
Vanguard Mid Cap Index (VIMAX)	153,311	0.05	77	0.00	-
Vanguard Small Cap Index (VSMAX)	37,731	0.05	19	0.00	-
Vanguard Total Int'l Stock Index (VTIAX)	50,441	0.11	55	0.00	-
Vanguard Target Retirement Income (VTINX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2020 (VTWNX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2025 (VTTVX)	99,784	0.08	80	0.00	-
Vanguard Target Retirement 2030 (VTHRX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2035 (VTTHX)	57,425	0.08	46	0.00	-
Vanguard Target Retirement 2040 (VFORX)	40,834	0.08	33	0.00	-
Vanguard Target Retirement 2045 (VTIVX)	18,993	0.08	15	0.00	-
Vanguard Target Retirement 2050 (VFIFX)	4,166	0.08	3	0.00	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-	0.00	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-	0.00	-
MSQ Retirement Income Advantage	-	1.67	-	0.45	-
MissionSquare Plus Fund	609,021	0.52	3,167	0.00	-
401a Fire Share-106796	**2,854,442**	**0.30**	**8,590**	**0.04**	**1,227**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Parnassus Core Equity (PRBLX)	64,597	0.82	530
BNY Mellon Dynamic Value (DRGYX)	121,898	0.63	768
Fidelity Lrg Cap Gro Idx (FSPGX)	610,652	0.07	427
Victory Sycamore Est Value (VEVYX)	112,084	0.61	684
AMG TimesSquare Mid Cap Growth (TMDPX)	141,782	1.18	1,673
MissionSquare Small Cap Discovery Fund	68,245	1.07	730
Fidelity Diversified International (FDIVX)	32,989	0.99	327
Dodge & Cox Income X (DOXIX)	55,425	0.33	183
MissionSquare Inflation Focused Fund	14,554	0.82	119
Neuberger Berman High Yield Fixed Income (NHILX)	2,015	0.71	14
Vanguard 500 Index Fund (VFIAX)	794,561	0.04	318
Vanguard Small Cap Index (VSMAX)	65,217	0.05	33
Vanguard Total Int'l Stock Index (VTIAX)	15,570	0.11	17
Vanguard Target Retirement Income (VTINX)	157,013	0.08	126
Vanguard Target Retirement 2020 (VTWNX)	539,727	0.08	432
Vanguard Target Retirement 2025 (VTTVX)	680,647	0.08	545
Vanguard Target Retirement 2030 (VTHRX)	1,020,015	0.08	816
Vanguard Target Retirement 2035 (VTTHX)	778,411	0.08	623
Vanguard Target Retirement 2040 (VFORX)	462,421	0.08	370
Vanguard Target Retirement 2045 (VTIVX)	460,948	0.08	369
Vanguard Target Retirement 2050 (VFIFX)	221,905	0.08	178
Vanguard Target Retirement 2055 (VFFVX)	242,505	0.08	194
Vanguard Target Retirement 2060 (VTTSX)	64,623	0.08	52
Vanguard Target Retirement 2065 (VLXVX)	7,671	0.08	6
MissionSquare PLUS Fund S3	366,136	0.97	3,552
RHS Current Plan- 803116	**7,101,610**	**0.18**	**13,083**

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	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Parnassus Core Equity (PRBLX)	-	0.82	-
BNY Mellon Dynamic Value (DRGYX)	2,391	0.63	15
Fidelity Lrg Cap Gro Idx (FSPGX)	3,631	0.04	1
Victory Sycamore Est Value (VEVYX)	-	0.61	-
AMG TimesSquare Mid Cap Growth (TMDPX)	14,560	1.18	172
MissionSquare Small Cap Discovery Fund	-	1.07	-
Fidelity Diversified International (FDIVX)	-	0.65	-
Dodge & Cox Income X (DOXIX)	-	0.33	-
MissionSquare Inflation Focused Fund	24,125	0.82	198
Neuberger Berman High Yield Fixed Income (NHILX)	-	0.71	-
Vanguard 500 Index Fund (VFIAX)	153,595	0.04	61
Vanguard Small Cap Index (VSMAX)	5,070	0.05	3
Vanguard Total Int'l Stock Index (VTIAX)	-	0.11	-
Vanguard Target Retirement Income (VTINX)	133,951	0.08	107
Vanguard Target Retirement 2020 (VTWNX)	44,278	0.08	35
Vanguard Target Retirement 2025 (VTTVX)	70,341	0.08	56
Vanguard Target Retirement 2030 (VTHRX)	24,744	0.08	20
Vanguard Target Retirement 2035 (VTTHX)	5,058	0.08	4
Vanguard Target Retirement 2040 (VFORX)	1,568	0.08	1
Vanguard Target Retirement 2045 (VTIVX)	4,946	0.08	4
Vanguard Target Retirement 2050 (VFIFX)	-	0.08	-
Vanguard Target Retirement 2055 (VFFVX)	-	0.08	-
Vanguard Target Retirement 2060 (VTTSX)	-	0.08	-
Vanguard Target Retirement 2065 (VLXVX)	-	0.08	-
MissionSquare PLUS Fund S3	8,282	0.97	80
RHS Old Plan - 800533	**496,539**	**0.15**	**758**

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.

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Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Equity Range											
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	5%
Fixed Income Range											
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	85%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	45%
Cash Range											
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	**44**	**46**	**45**	**46**	**46**	**46**	**47**	**47**	**47**	**37**	**33**

Morningstar Definitions:

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

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

3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

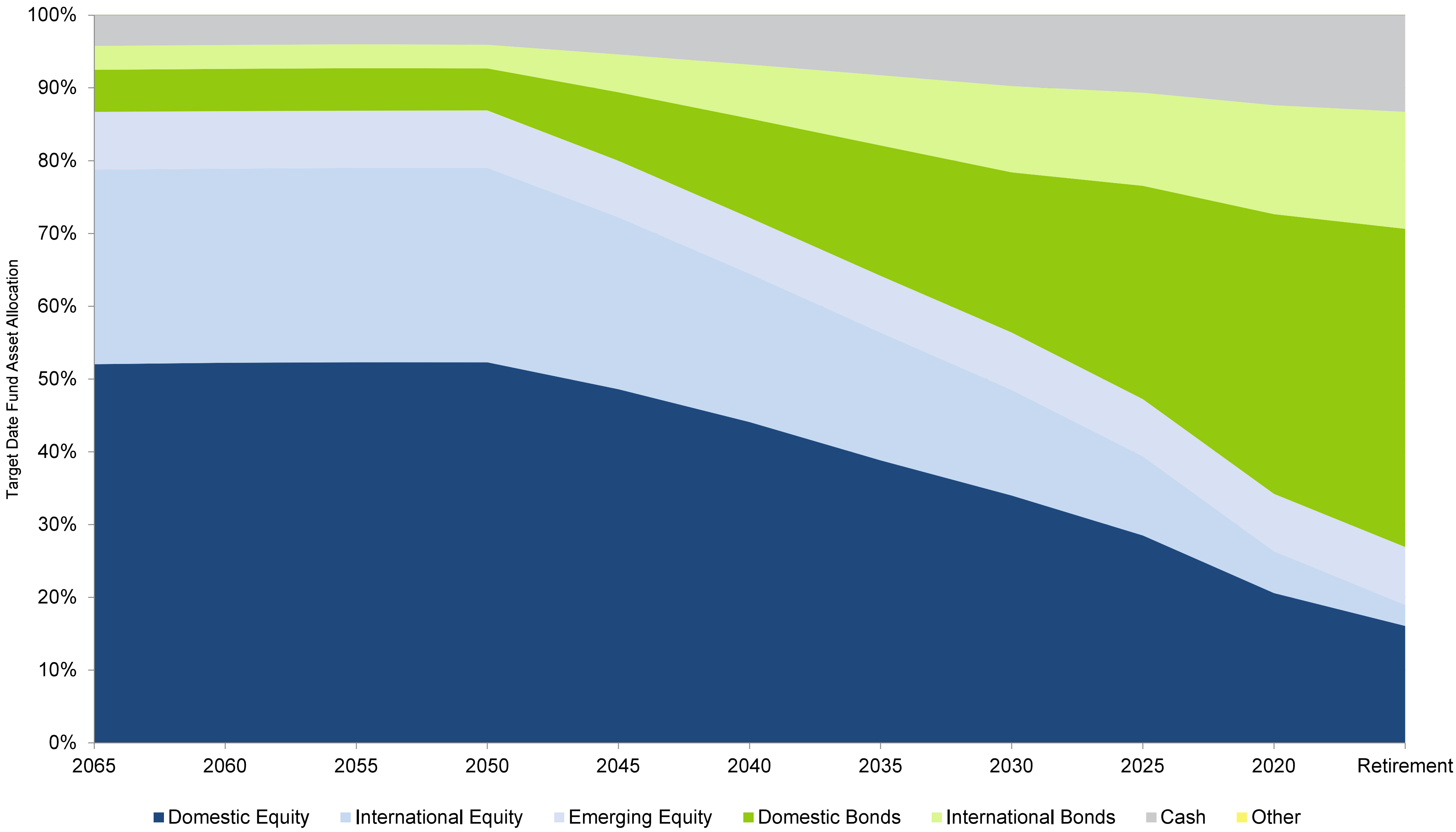
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Retirement
Total Equity	**87%**	**87%**	**87%**	**87%**	**80%**	**72%**	**64%**	**56%**	**47%**	**34%**	**27%**
Domestic Equity	52%	52%	52%	52%	49%	44%	39%	34%	28%	21%	16%
International Equity	27%	27%	27%	27%	24%	20%	18%	15%	11%	6%	3%
Emerging Equity	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Total Fixed Income	**9%**	**9%**	**9%**	**9%**	**15%**	**21%**	**28%**	**34%**	**42%**	**53%**	**60%**
Domestic Bonds	6%	6%	6%	6%	9%	14%	18%	22%	29%	38%	44%
International Bonds	3%	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Cash	**4%**	**4%**	**4%**	**4%**	**5%**	**7%**	**8%**	**10%**	**11%**	**12%**	**13%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

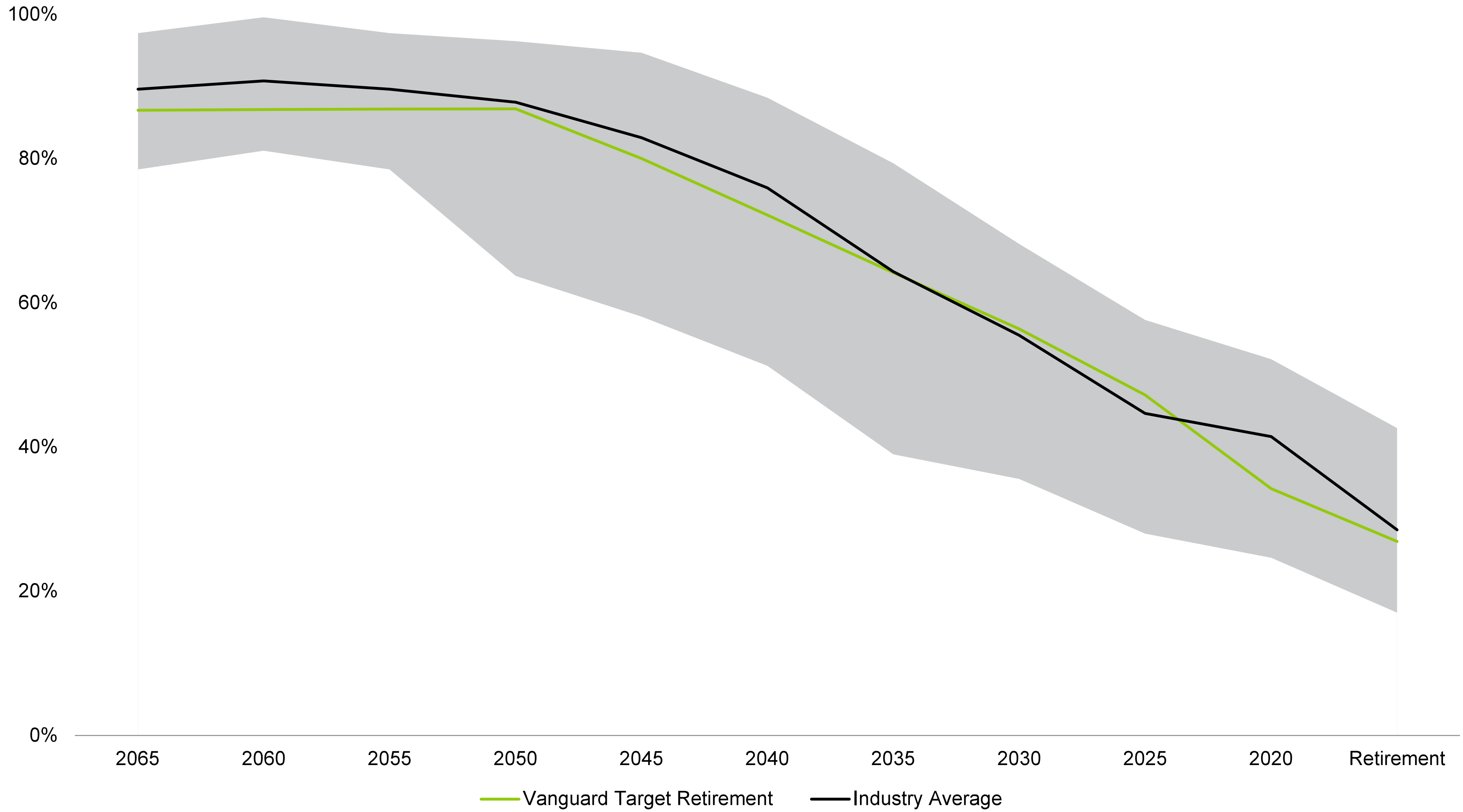
Terminal Equity Date:	7 years after Retirement
Active/Passive/Blend Allocation:	Passive

Morningstar Definitions:

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

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


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Date Fund Asset Allocation
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
Retirement
Domestic Equity
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other



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

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

Sponsors have broad flexibility with plan design. The challenge is to strike a balance between elements that support participant outcomes and attract/retain talent, while incorporating organizational, cultural, and budgetary considerations, and demonstrating fiduciary prudence.

Notable Plan Design Trends[1]

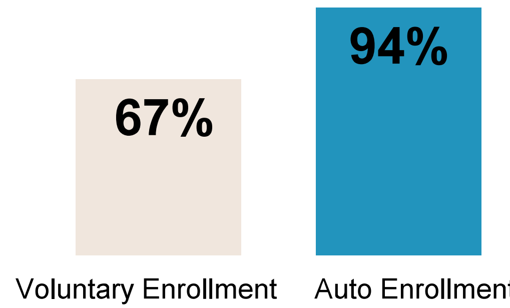
Auto Enrollment Adoption

Auto Escalation

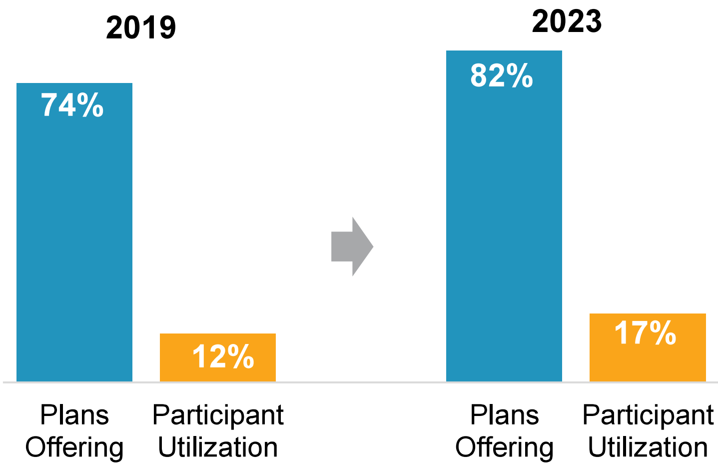
69%

when auto enrolled

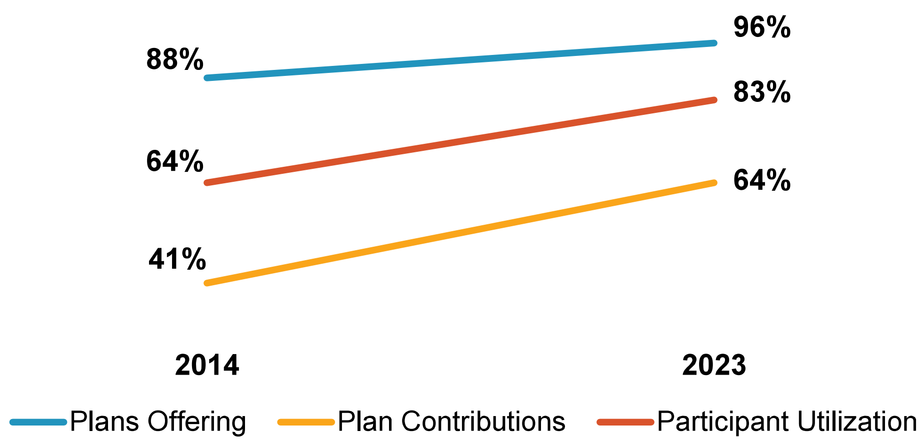
Participation Rate Impact



Roth Features



Target Date Utilization



[1] *Source: Vanguard How America Saves, 2024*

Plan Distribution Allowances[1]

67%	40%	82%	81%
Allow for Installment / Systematic Distributions	Allow for Partial Distributions	Auto Cash-Out (<$1k) & Rollover ($1-5k)	Offer plan loans 53% cap at 1

[1] Source: Vanguard How America Saves, 2024

Optional SECURE 2.0 Distribution Provisions

- Federally Declared Disasters - Up to $22,000 per qualified disaster.
- Self-Certification of Hardships – Streamlines administration and improves access.
- Emergency Withdrawals - Up to $1,000 penalty-free withdrawal per year.

Private Letter Ruling (PLR) - Flexibility on Application of Company Match

IRS recently approved a PLR which would allow participants the option on where to apply the employer's nonelective contribution through an annual irrevocable election – 401(k) plan, health savings account, student loan payments (education assistance program).

Administrative and Compliance Considerations: potential impact on non-discrimination testing, accurate tracking and categorization of payments, enforcing all applicable plan limits to prevent excess contributions, and coordination across multiple vendors.

PLR is only applicable to this specific company, which has yet to be named publicly. Any organization interested in a similar approach must retain their own PLR from the IRS.

Source: PLANSPONSOR, 'IRS Private Letter Ruling Allows Employer to Increase Plan Design Flexibility', September 13, 2024

Collective Investment Trust Overview

First offered in 1927, Collective Investment Trusts (CITs) are tax-exempt, commingled investment vehicles, primarily offered to qualified retirement plans, and sponsored by a bank/trust company.

Characteristics & Features

	CITs	Mutual Funds
Eligibility	Tax-exempt qualified retirement plans (institutional-only)*	Widely available (retail and institutional)
Regulatory Oversight	Office of the Comptroller of Currency (OCC) or state banking regulators; subject to ERISA (Dept. of Labor)	Securities & Exchange Commission (SEC), Investment Company Act of 1940
Fees	Potentially lower due to less regulatory/filing requirements; flexible fee structures	Generally higher due to regulatory compliance and marketing; non-negotiable share classes
Ease of Administration	Requires participation agreement; may be more difficult for participants to access information	Broad universe; ease of transparency for participants to research

** 403(b) plans are pending regulatory updates for inclusion in eligibility. Foundations, Endowments, Health & Welfare plans, and Nonqualified Deferred Compensation plans are generally ineligible.*

A recent report highlights the continued growth of CITs within defined contribution plans, notably surpassing mutual fund assets within target date offerings as of June 30, 2024; however, mutual funds still account for approximately 65% of overall 401(k) plan assets.[1]

[1] *Source: PLANSPONSOR, 'CIT Target Date Asset Surpass Mutual Funds for First Time', August 9, 2024.*

Quarterly	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Follow procedures, including documentation of all meetings and decisions	✓	✓	✓	
Review of plan investments and compliance with investment policy statement	✓	✓	✓	
Fiduciary education	✓	✓	✓	
Periodically				
Investment policy statement review				
Review QDIA selection				
Plan fee analysis				
Plan recordkeeping & administration services review				
Employee education review				
Review of ancillary products, if applicable (self-directed brokerage, in plan annuity, managed accounts, etc.)				
Other Projects				
Facilitated adding a Money Market Option with MissionSquare	✓			
Performed additional analysis on the Neuberger High Yield Fixed Income Fund		✓		
Executed investment searches for High Yield Fixed Income and Domestic Large Cap Core Equity replacements			✓	

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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