
Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

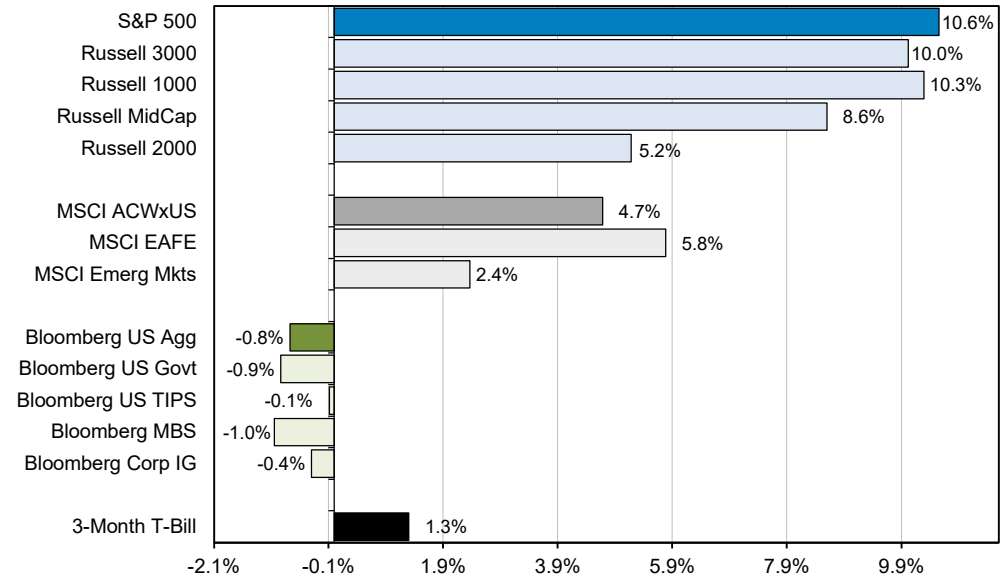
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

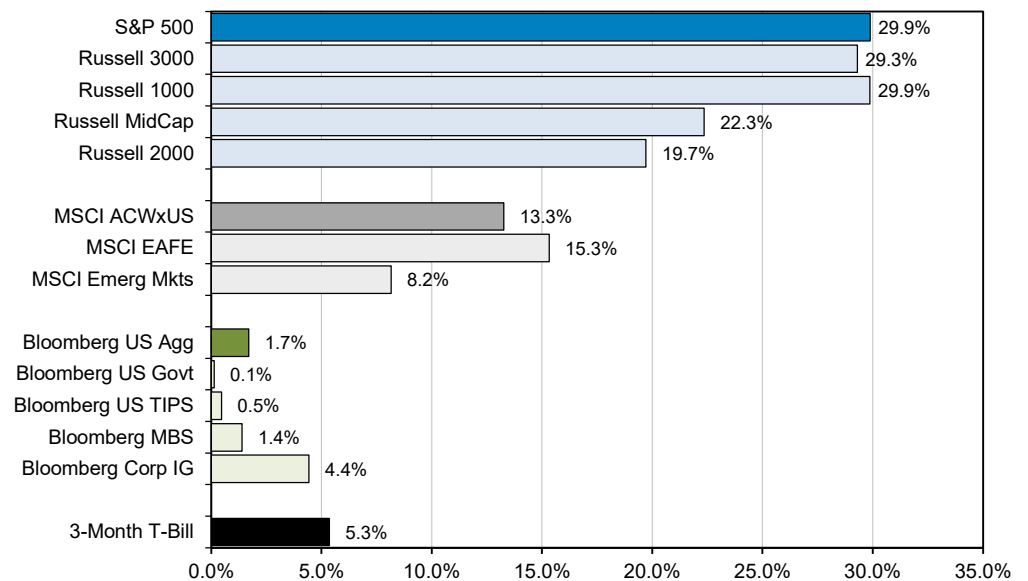
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

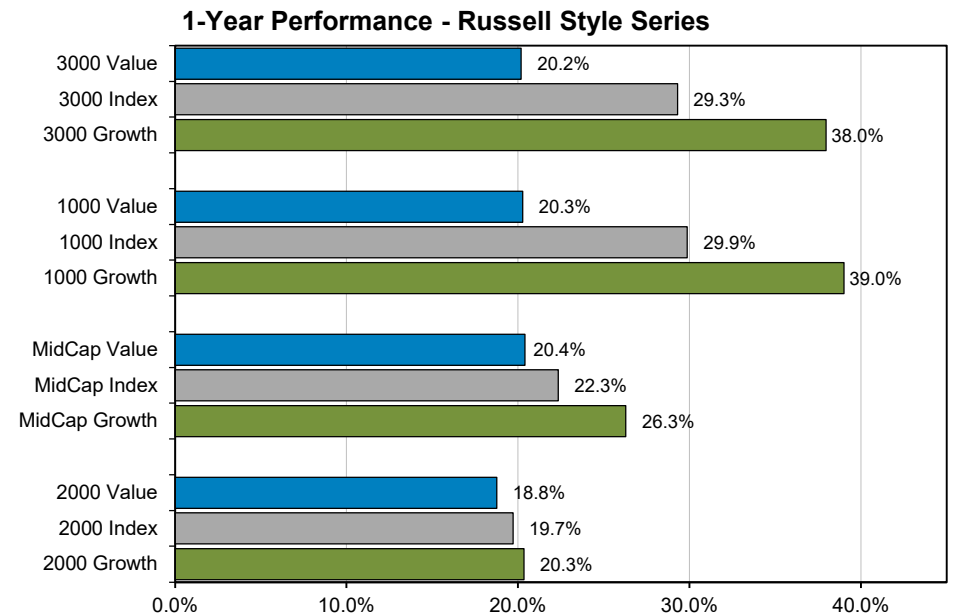
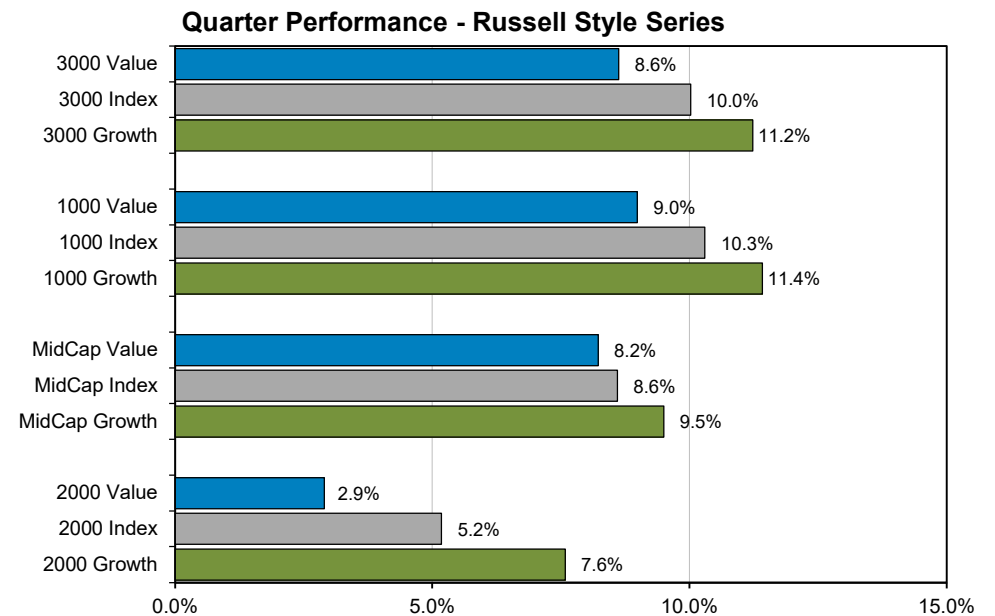


1-Year Performance



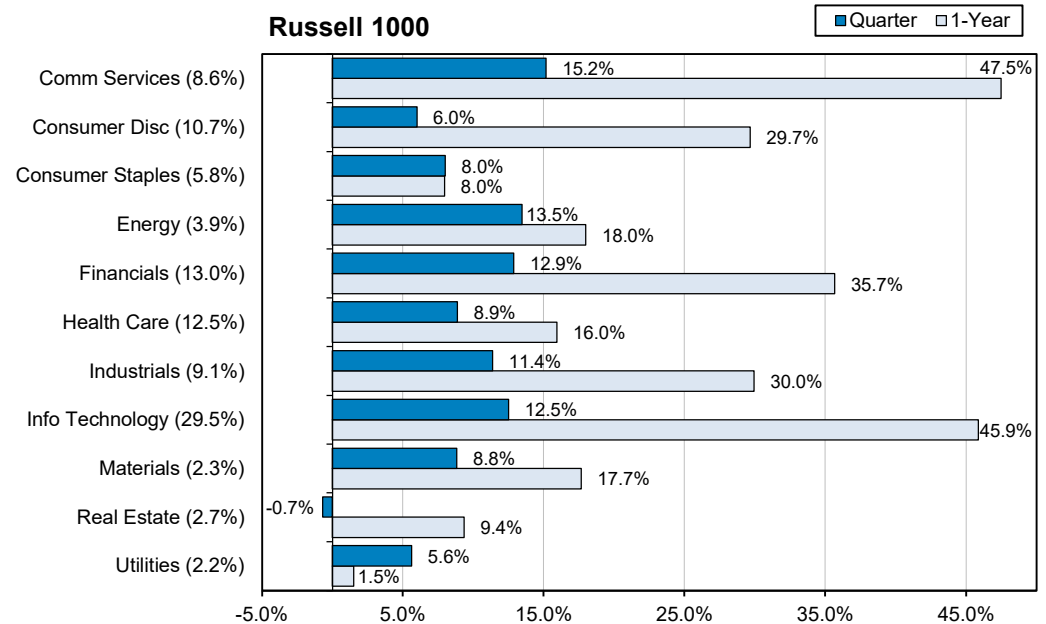
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

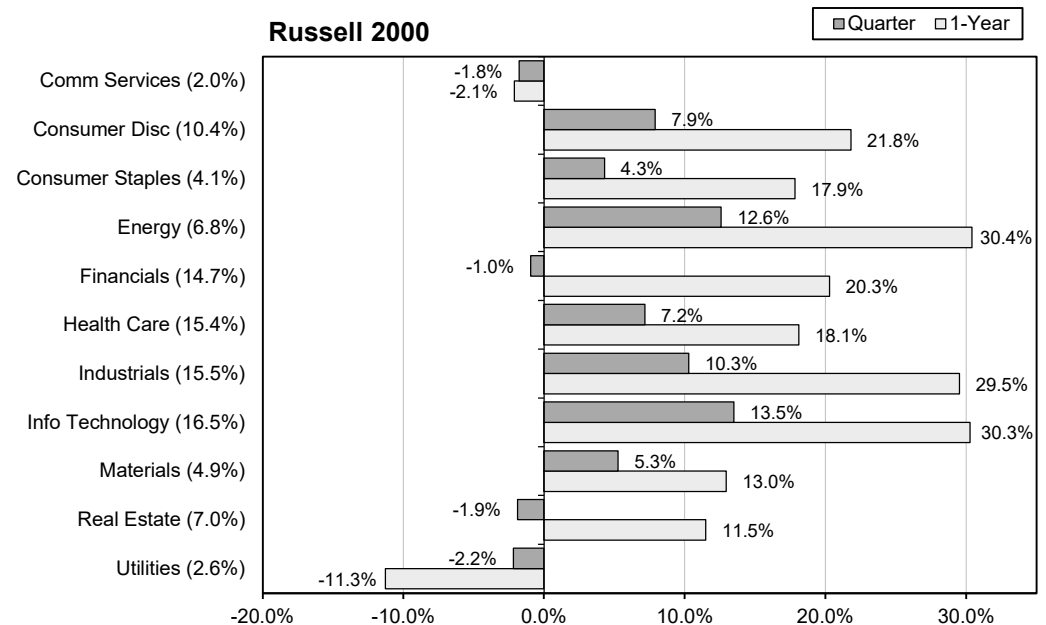


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

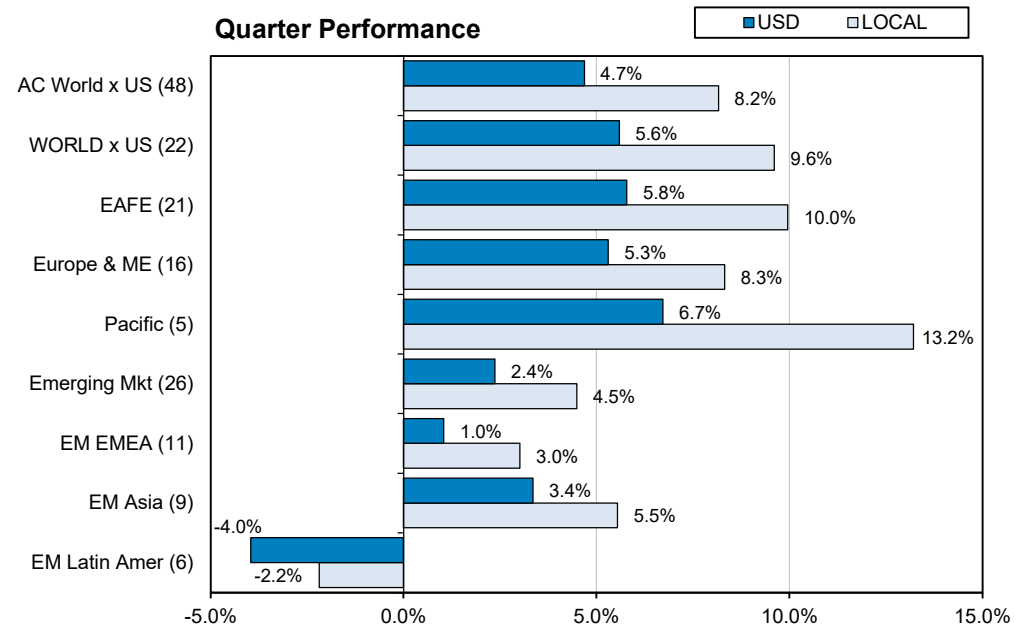
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

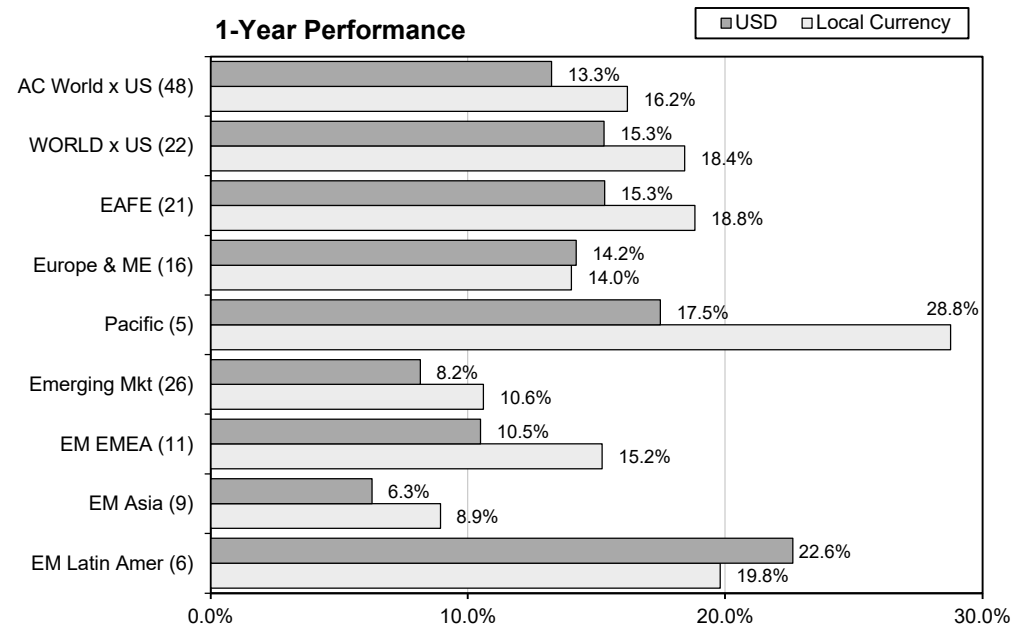
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

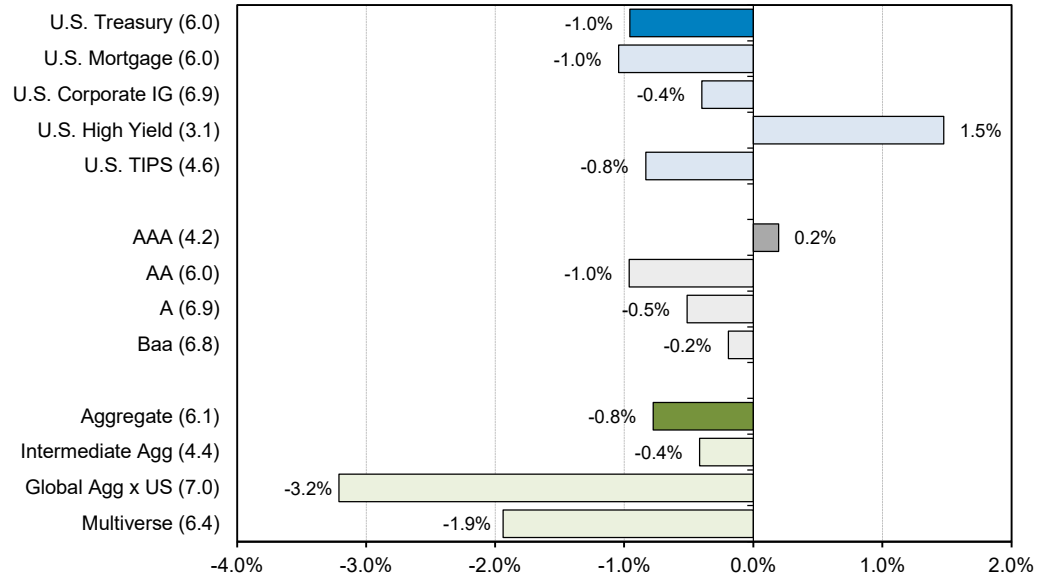
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWixUS Countries		100.0%	4.7%	13.3%

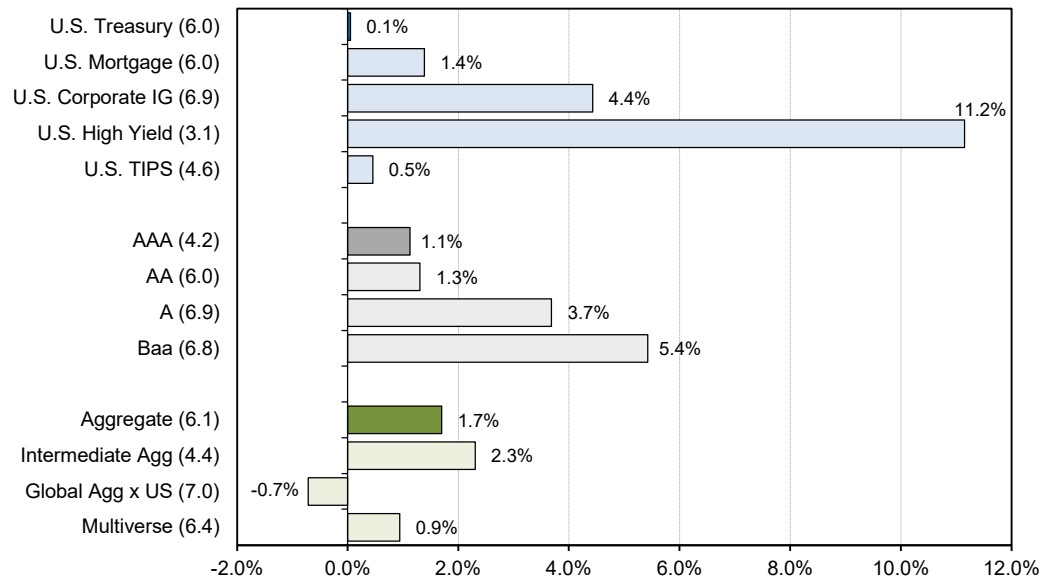
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



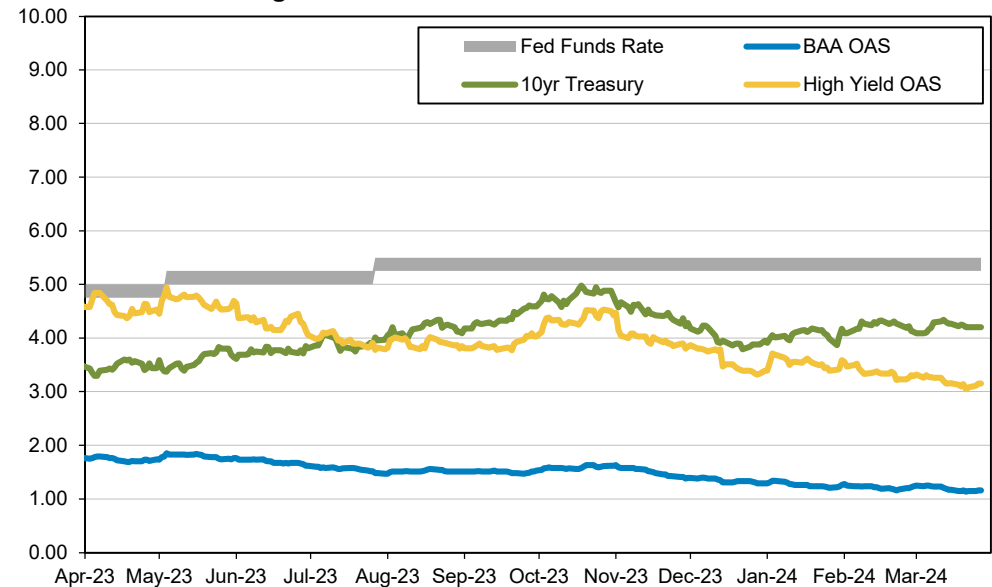
1-Year Performance



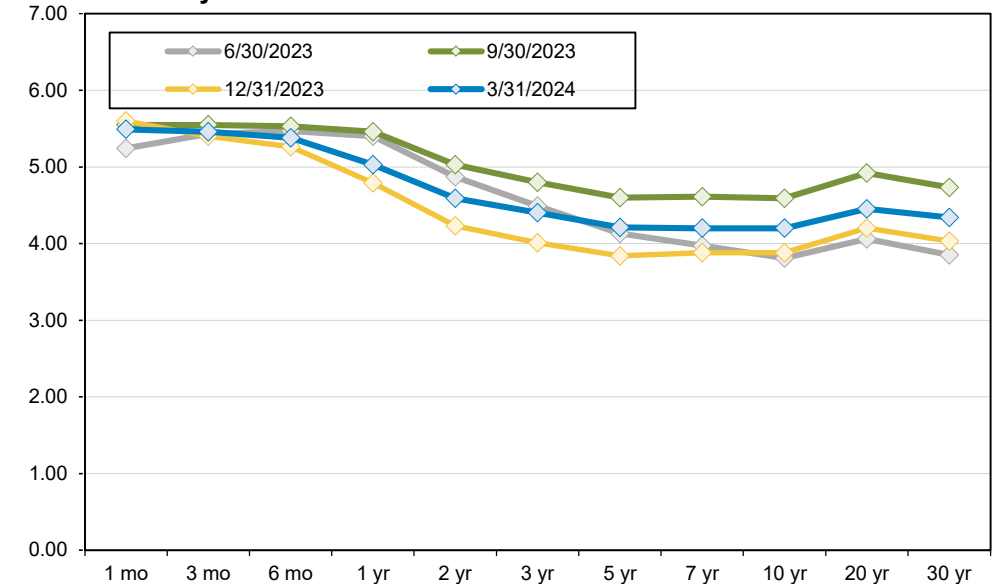
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[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 \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

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

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

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

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

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

**Delray Beach Police Pension Plan
Compliance Checklist**

As of March 31, 2024

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three and five year periods.		•
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	

* Based off net of fees and public plan peer group.

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

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	•	
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	Fidelity TM Ix			Rhumbline R1000V			Brandywine		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•			•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•	•		

3 years used when 5 years unavailable

	Rhumbline R1000G			Polen LCG			Clarkston		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•		•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•	•			•		
4. Three and five-year down-market capture ratio less than the index.*			•		•		•		
5. Manager reports compliance with PFIA.			•	•					•

**Delray Beach Police Pension Plan
Compliance Checklist
As of March 31, 2024**

	H.L. Intl Equity			DFA Int'l			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*		•				•			•
5. Manager reports compliance with PFIA.			•			•			•

	Loomis Bond			Blackrock Multi-Asset			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•				•			•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•			•	
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*	•			•				•	
5. Manager reports compliance with PFIA.			•			•			•

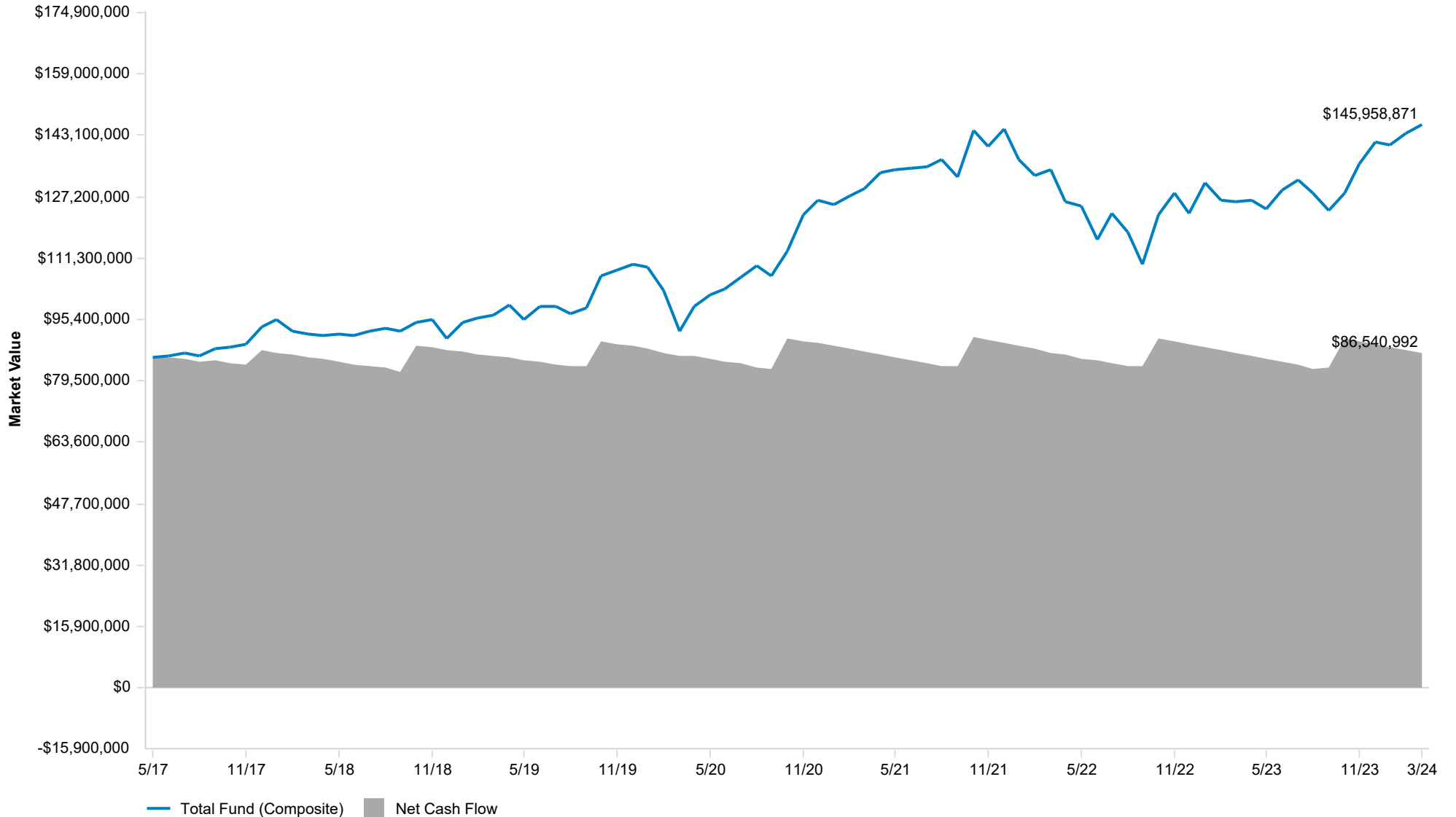
	Mass Mutual			Mainstay HY			Fidelity RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•	•					•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•	•					•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•		
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•			•			•

	Carlyle RE								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•						
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•						
3. Less than four consecutive quarters of under performance relative to the benchmark.	•								
4. Three and five-year down-market capture ratio less than the index.*			•						
5. Manager reports compliance with PFIA.	•								

3 years used when 5 years unavailable

**Schedule of Investable Assets
Total Fund (Composite)
10 Years Ending March 31, 2024**

Schedule of Investable Assets



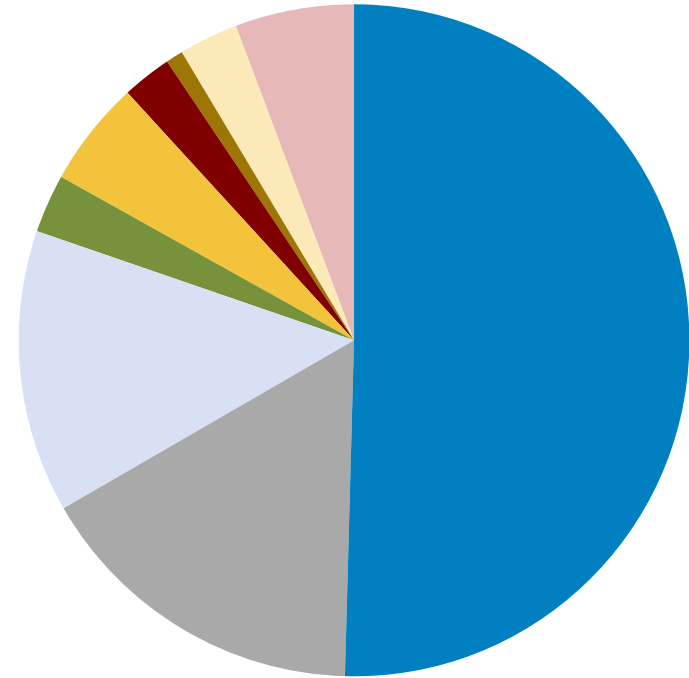
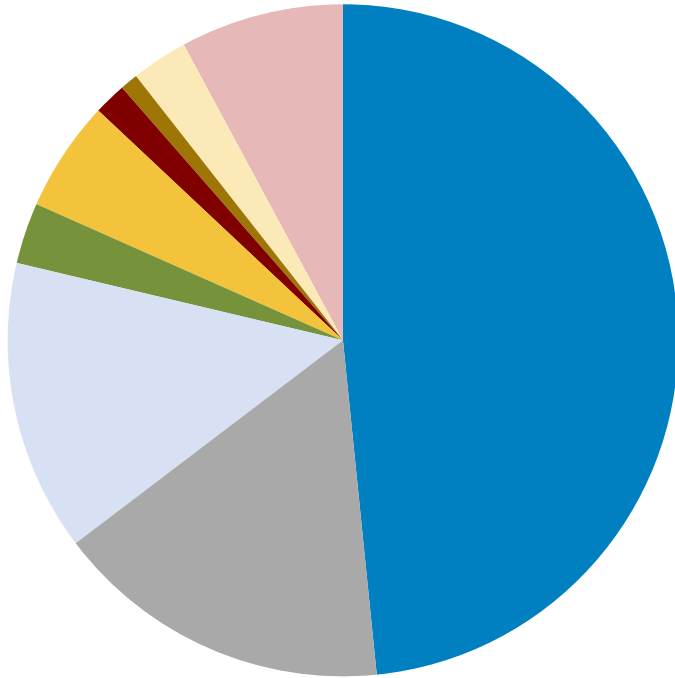
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	910,909	59,417,879	145,958,871

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
 As of March 31, 2024

Dec-2023 : \$141,357,683.3

Mar-2024 : \$145,958,871.4

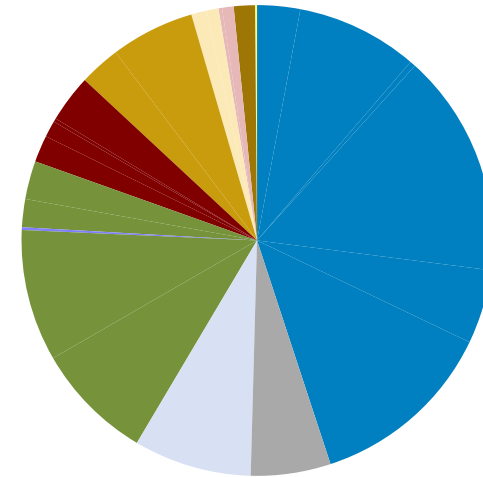
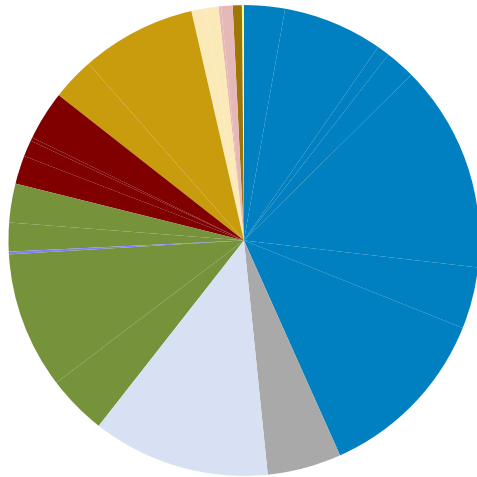


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	68,410,546	48.4	■ US Equity	73,617,836	50.4
■ International Equity	23,022,051	16.3	■ International Equity	23,692,090	16.2
■ US Fixed Income	19,819,152	14.0	■ US Fixed Income	19,846,857	13.6
■ US REIT (Real Estate Funds)	4,158,615	2.9	■ US REIT (Real Estate Funds)	4,111,209	2.8
■ US Private Real Estate	7,550,140	5.3	■ US Private Real Estate	7,458,499	5.1
■ Cash	2,205,943	1.6	■ Cash	3,481,044	2.4
■ Private Equity	1,224,695	0.9	■ Private Equity	1,207,669	0.8
■ US Private Equity	3,831,724	2.7	■ US Private Equity	4,163,676	2.9
■ US Real Assets	11,134,817	7.9	■ US Real Assets	8,379,991	5.7

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of March 31, 2024

Dec-2023 : \$141,357,683.3

Mar-2024 : \$145,958,871.4



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Rhumbline R1000V	3,941,875	2.8	■ Rhumbline R1000V	4,295,294	2.9
■ Clarkston Partners (CISMV)	9,680,799	6.8	■ Clarkston Partners (CISMV)	12,176,496	8.3
■ Fidelity Total Market Ix (FSKAX)	1,219,210	0.9	■ Fidelity Total Market Ix (FSKAX)	570,954	0.4
■ Fidelity Mid Cap Index (FSMDX)	2,922,964	2.1	■ Fidelity Mid Cap Index (FSMDX)	-	0.0
■ Brandywine LCV	20,158,119	14.3	■ Brandywine LCV	22,386,263	15.3
■ Mass Mutual Small Cap (MSOOX)	5,979,893	4.2	■ Mass Mutual Small Cap (MSOOX)	7,439,003	5.1
■ Polen Capital LCG	17,327,386	12.3	■ Polen Capital LCG	18,750,727	12.8
■ Rhumbline R1000G	7,180,301	5.1	■ Rhumbline R1000G	7,999,098	5.5
■ Harding Loevner Intl Equity (HLIZX)	17,220,081	12.2	■ Harding Loevner Intl Equity (HLIZX)	11,801,105	8.1
■ DFA Int'l Core Equity I (DFIEX)	5,801,970	4.1	■ DFA Int'l Core Equity I (DFIEX)	11,890,986	8.1
■ Baird Aggregate Bond Fund (BAGIX)	13,253,092	9.4	■ Baird Aggregate Bond Fund (BAGIX)	13,193,246	9.0
■ Crescent Direct Lending Levered Fund	263,929	0.2	■ Crescent Direct Lending Levered Fund	272,684	0.2
■ Loomis Sayles Bond Fund (LSBDX)	2,796,094	2.0	■ Loomis Sayles Bond Fund (LSBDX)	2,820,150	1.9
■ MainStay High Yield Corp Bond (MHYSX)	3,769,966	2.7	■ MainStay High Yield Corp Bond (MHYSX)	3,833,461	2.6
■ ARA Core Property	2,763,668	2.0	■ ARA Core Property	2,694,777	1.8
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,590,850	1.1	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,639,217	1.1
■ Dune Real Estate Fund III	333,878	0.2	■ Dune Real Estate Fund III	358,191	0.2
■ Carlyle Property Investors, L.P.	4,786,472	3.4	■ Carlyle Property Investors, L.P.	4,763,723	3.3
■ Fidelity Real Estate Index Fund	4,158,615	2.9	■ Fidelity Real Estate Index Fund	4,111,209	2.8
■ Blackrock Multi-Asset Income (BKMIX)	11,134,817	7.9	■ Blackrock Multi-Asset Income (BKMIX)	8,379,991	5.7

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System

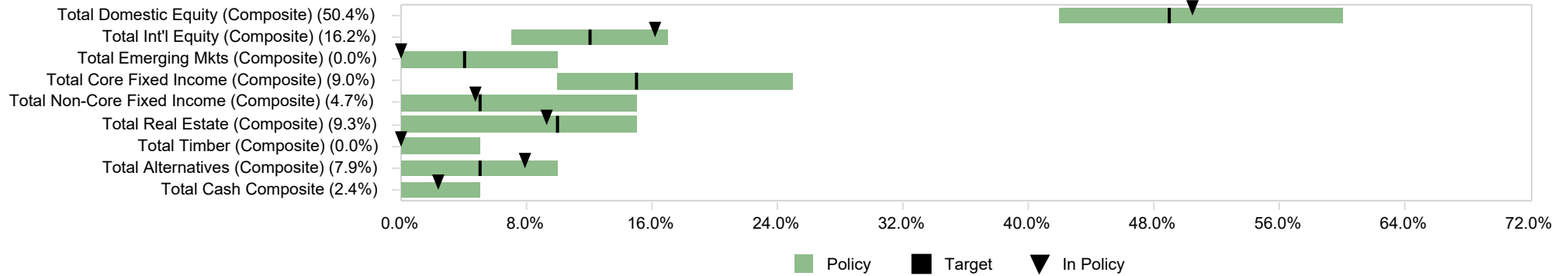
As of March 31, 2024

	Market Value	Allocation		Market Value	Allocation
■ PA Secondary Fund VI, L.P.	1,397,317	1.0	■ PA Secondary Fund VI, L.P.	1,541,830	1.1
■ NB Secondary Opportunities Fund V	1,224,695	0.9	■ NB Secondary Opportunities Fund V	1,207,669	0.8
■ Taurus Private Markets Fund II	245,751	0.2	■ Taurus Private Markets Fund II	351,754	0.2
■ Mutual Fund Cash	1,119,169	0.8	■ Mutual Fund Cash	1,160,744	0.8
■ R&D	878,806	0.6	■ R&D	2,112,331	1.4
■ Audit Holdback - ABS Emerging Markets	207,969	0.1	■ Audit Holdback - ABS Emerging Markets	207,969	0.1

Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)

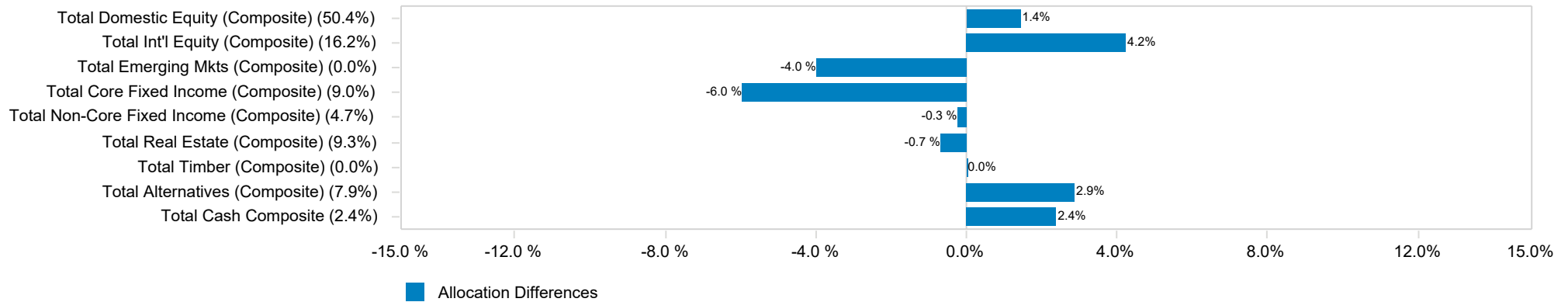
As of March 31, 2024

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	145,958,871	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	73,617,836	50.44	49.00	1.44	-2,097,989
Total Int'l Equity (Composite)	23,692,090	16.23	12.00	4.23	-6,177,026
Total Emerging Mkts (Composite)	-	0.00	4.00	-4.00	5,838,355
Total Core Fixed Income (Composite)	13,193,246	9.04	15.00	-5.96	8,700,585
Total Non-Core Fixed Income (Composite)	6,926,295	4.75	5.00	-0.25	371,649
Total Real Estate (Composite)	13,567,116	9.30	10.00	-0.70	1,028,771
Total Timber (Composite)	-	0.00	0.00	0.00	-
Total Alternatives (Composite)	11,481,244	7.87	5.00	2.87	-4,183,300
Total Cash Composite	3,481,044	2.38	0.00	2.38	-3,481,044



Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2024

Financial Reconciliation									
	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	91,432,597	-746,586	-	-	-48,656	-4,046	161,000	6,515,617	97,309,927
Total Domestic Equity	68,410,546	-746,586	-	-	-48,656	-4,046	142,550	5,864,027	73,617,836
Fidelity Total Market Ix (FSKAX)	1,219,210	-720,276	-	-	-	-	-	72,020	570,954
Brandywine LCV	20,158,119	-	-	-	-21,407	-1,973	117,805	2,133,720	22,386,263
Rhumblin R1000V	3,941,875	372	-	-	-372	-138	-	353,557	4,295,294
Polen Capital LCG	17,327,386	-	-	-	-26,202	-1,699	24,745	1,426,498	18,750,727
Rhumblin R1000G	7,180,301	675	-	-	-675	-236	-	819,033	7,999,098
Fidelity Mid Cap Index (FSMDX)	2,922,964	-3,069,357	-	-	-	-	-	146,392	-
Clarkston Partners (CISM)	9,680,799	2,029,000	-	-	-	-	-	466,698	12,176,496
Mass Mutual Small Cap (MSOOX)	5,979,893	1,013,000	-	-	-	-	-	446,110	7,439,003
Total Int'l Equity	23,022,051	-	-	-	-	-	18,450	651,590	23,692,090
Harding Loevner Intl Equity (HLIZX)	17,220,081	-5,646,000	-	-	-	-	-	227,024	11,801,105
DFA Int'l Core Equity I (DFIEX)	5,801,970	5,646,000	-	-	-	-	18,450	424,565	11,890,986
Total Fixed Income	20,083,081	-	-	-	-	-	213,542	-177,082	20,119,541
Total Core Fixed Income	13,253,092	-	-	-	-	-	114,412	-174,258	13,193,246
Baird Aggregate Bond Fund (BAGIX)	13,253,092	-	-	-	-	-	114,412	-174,258	13,193,246
Total Non-Core Fixed Income	6,829,989	-	-	-	-	-	99,130	-2,824	6,926,295
Crescent Direct Lending Levered Fund	263,929	-	-	-	-	-	-	8,755	272,684
Loomis Sayles Bond Fund (LSBDX)	2,796,094	-	-	-	-	-	35,898	-11,842	2,820,150
MainStay High Yield Corp Bond (MHYSX)	3,769,966	-	-	-	-	-	63,232	263	3,833,461

Financial Reconciliation
Quarter to Date
1 Quarter Ending March 31, 2024

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Real Estate	13,633,483	-30,077	-	-	-19,245	-	53,632	-70,677	13,567,116
ARA Core Property	2,763,668	-	-	-	-7,431	-	27,637	-89,097	2,694,777
Angelo Gordon Net Lease Realty Fund III, L.P.	1,590,850	-30,077	-	-	-	-	-	78,444	1,639,217
Dune Real Estate Fund III	333,878	-	-	-	-	-	-	24,313	358,191
Fidelity Real Estate Index Fund	4,158,615	-	-	-	-	-	-	-47,407	4,111,209
Carlyle Property Investors, L.P.	4,786,472	-	-	-	-11,814	-	25,995	-36,930	4,763,723
Total Alternatives	14,002,579	-2,767,290	-	-	-	-	152,906	93,048	11,481,244
Blackrock Multi-Asset Income (BKMIX)	11,134,817	-2,996,300	-	-	-	-	152,906	88,568	8,379,991
NB Secondary Opportunities Fund V	1,224,695	-17,026	-	-	-	-	-	-	1,207,669
PA Secondary Fund VI, L.P.	1,397,317	144,514	-	-	-	-	-	-	1,541,830
Taurus Private Markets Fund II	245,751	101,523	-	-	-	-	-	4,480	351,754
Total Cash Accounts	2,205,943	3,543,952	309,150	-2,522,797	-	-79,174	23,970	-	3,481,044
R&D	878,806	3,516,596	309,150	-2,522,797	-	-79,174	9,752	-	2,112,331
Mutual Fund Cash	1,119,169	27,357	-	-	-	-	14,219	-	1,160,744
Audit Holdback - ABS Emerging Markets	207,969	-	-	-	-	-	-	-	207,969
Total Fund	141,357,683	-	309,150	-2,522,797	-67,901	-83,220	605,050	6,360,907	145,958,871

Financial Reconciliation									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	86,712,964	-5,202,192	-	-	-98,545	-8,162	1,687,357	14,218,505	97,309,927
Total Domestic Equity	68,674,740	-7,802,192	-	-	-98,545	-8,162	962,508	11,889,487	73,617,836
Fidelity Total Market Ix (FSKAX)	753,115	-376,910	-	-	-	-	22,921	171,828	570,954
Brandywine LCV	18,757,087	-	-	-	-41,413	-3,810	244,477	3,429,922	22,386,263
Rhumblin R1000V	3,600,658	745	-	-	-745	-292	-	694,929	4,295,294
Polen Capital LCG	19,081,564	-4,000,000	-	-	-55,057	-3,569	42,079	3,685,711	18,750,727
Rhumblin R1000G	6,290,166	1,330	-	-	-1,330	-491	-	1,709,423	7,999,098
Fidelity Mid Cap Index (FSMDX)	3,087,310	-3,569,357	-	-	-	-	31,755	450,291	-
Clarkston Partners (CISM)	10,324,739	629,000	-	-	-	-	350,173	872,585	12,176,496
Mass Mutual Small Cap (MSOOX)	6,780,101	-487,000	-	-	-	-	271,104	874,798	7,439,003
Total Int'l Equity	18,038,224	2,600,000	-	-	-	-	724,848	2,329,018	23,692,090
Harding Loevner Intl Equity (HLIZX)	14,073,317	-4,346,000	-	-	-	-	642,324	1,431,464	11,801,105
DFA Int'l Core Equity I (DFIEX)	3,964,907	6,946,000	-	-	-	-	82,525	897,554	11,890,986
Total Fixed Income	11,151,625	7,637,944	-	-	-	-	442,469	887,503	20,119,541
Total Core Fixed Income	5,370,568	7,000,000	-	-	-	-	255,172	567,506	13,193,246
Baird Aggregate Bond Fund (BAGIX)	5,370,568	7,000,000	-	-	-	-	255,172	567,506	13,193,246
Total Non-Core Fixed Income	5,781,057	637,944	-	-	-	-	187,297	319,997	6,926,295
Crescent Direct Lending Levered Fund	316,225	-62,056	-	-	-	-	-	18,515	272,684
Loomis Sayles Bond Fund (LSBDX)	1,902,290	700,000	-	-	-	-	62,195	155,664	2,820,150
MainStay High Yield Corp Bond (MHYSX)	3,562,542	-	-	-	-	-	125,102	145,817	3,833,461

Financial Reconciliation

FYTD

October 1, 2023 To March 31, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Real Estate	10,432,136	2,926,956	-	-	-38,901	-	169,567	77,358	13,567,116
ARA Core Property	2,947,744	-	-	-	-15,052	-	57,114	-295,029	2,694,777
Angelo Gordon Net Lease Realty Fund III, L.P.	1,604,019	-73,044	-	-	-	-	-	108,242	1,639,217
Dune Real Estate Fund III	359,075	-	-	-	-	-	-	-884	358,191
Fidelity Real Estate Index Fund	564,945	3,000,000	-	-	-	-	60,463	485,801	4,111,209
Carlisle Property Investors, L.P.	4,956,353	-	-	-	-23,849	-	51,990	-220,771	4,763,723
Total Alternatives	14,080,895	-3,800,819	-	-	-18,750	-	343,559	876,359	11,481,244
Blackrock Multi-Asset Income (BKMIX)	11,463,043	-4,200,110	-	-	-	-	343,559	773,499	8,379,991
NB Secondary Opportunities Fund V	1,023,522	153,255	-	-	-18,750	-	-	49,642	1,207,669
PA Secondary Fund VI, L.P.	1,335,862	144,514	-	-	-	-	-	61,455	1,541,830
Taurus Private Markets Fund II	258,468	101,523	-	-	-	-	-	-8,237	351,754
Total Cash Accounts	1,338,706	-1,561,890	8,798,060	-5,034,695	-	-110,542	51,405	-	3,481,044
R&D	1,125,394	-2,689,246	8,798,060	-5,034,695	-	-110,542	23,361	-	2,112,331
Mutual Fund Cash	5,343	1,127,357	-	-	-	-	28,045	-	1,160,744
Audit Holdback - ABS Emerging Markets	207,969	-	-	-	-	-	-	-	207,969
Total Fund	123,716,325	-	8,798,060	-5,034,695	-156,196	-118,704	2,694,357	16,059,725	145,958,871

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2024

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Fund (Net)	4.94	(53)	4.94	(53)	14.39	(42)	15.36	(32)	3.72	(55)	3.72	(65)	7.99	(46)	5.94	(90)	10/01/2005
Total Fund Policy	5.33	(38)	5.33	(38)	14.43	(41)	15.60	(29)	3.88	(48)	4.74	(33)	8.24	(36)	6.78	(35)	
Difference	-0.39		-0.39		-0.04		-0.24		-0.16		-1.02		-0.25		-0.84		
All Public Plans-Total Fund Median	5.00		5.00		13.94		14.35		3.84		4.13		7.88		6.53		
Total Fund (Gross)	4.99	(42)	4.99	(42)	14.52	(44)	15.61	(31)	3.94	(55)	3.94	(51)	8.23	(27)	6.34	(63)	10/01/2005
Total Fund Policy	5.33	(33)	5.33	(33)	14.43	(46)	15.60	(32)	3.88	(55)	4.74	(33)	8.24	(27)	6.78	(56)	
Difference	-0.34		-0.34		0.09		0.01		0.06		-0.80		-0.01		-0.44		
IM Mixed-Asset Target Alloc Moderate (MF) Median	4.60		4.60		14.22		13.92		4.06		3.98		7.36		6.93		
Total Equity (Composite)	7.36		7.36		19.46		21.33		5.83		5.23		11.23		7.84		10/01/2005
Total Equity Policy	8.61		8.61		21.01		25.11		7.24		7.38		11.98		7.83		
Difference	-1.25		-1.25		-1.55		-3.78		-1.41		-2.15		-0.75		0.01		
Total Domestic Equity (Composite)	8.87	(71)	8.87	(71)	21.07	(68)	24.26	(64)	6.77	(70)	6.84	(73)	12.72	(55)	8.94	(79)	10/01/2005
Total Domestic Equity Policy	9.94	(55)	9.94	(55)	23.10	(51)	29.25	(40)	8.32	(54)	9.13	(52)	13.96	(42)	10.03	(48)	
Difference	-1.07		-1.07		-2.03		-4.99		-1.55		-2.29		-1.24		-1.09		
IM U.S. All Cap Equity (SA+CF+MF) Median	10.13		10.13		23.18		27.04		8.65		9.35		13.01		9.94		
Total Int'l Equity (Composite)	2.91	(92)	2.91	(92)	14.61	(80)	9.36	(94)	2.81	(91)	0.45	(90)	6.64	(77)	4.61	(31)	05/01/2007
Total Int'l Policy	4.69	(78)	4.69	(78)	14.90	(79)	13.26	(70)	3.69	(87)	1.94	(82)	5.97	(91)	2.44	(99)	
Difference	-1.78		-1.78		-0.29		-3.90		-0.88		-1.49		0.67		2.17		
IM International Large Cap Core Equity (SA+CF) Median	6.02		6.02		17.29		15.48		6.19		4.07		7.78		4.26		
Total Fixed Income (Composite)	0.18	(35)	0.18	(35)	6.78	(53)	5.28	(26)	0.98	(25)	-0.13	(24)	1.52	(44)	4.12	(26)	10/01/2005
Total Fixed Policy	-0.78	(93)	-0.78	(93)	5.99	(87)	1.70	(89)	-1.60	(84)	-2.46	(87)	0.36	(95)	3.08	(96)	
Difference	0.96		0.96		0.79		3.58		2.58		2.33		1.16		1.04		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.11		-0.11		6.83		3.46		-0.76		-1.67		1.42		3.77		
Total Real Estate (Composite)	-0.13	(18)	-0.13	(18)	1.73	(10)	-1.32	(12)	-5.96	(31)	0.98	(77)	1.02	(84)	3.48	(100)	07/01/2007
NCREIF ODCE	-2.19	(62)	-2.19	(62)	-7.29	(72)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.82	(50)	5.00	(58)	
Difference	2.06		2.06		9.02		10.36		1.45		-2.66		-2.80		-1.52		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-5.59		-9.73		-7.07		3.45		3.81		5.30		
Total Alternatives (Composite)	2.02		2.02		9.33		11.22		5.14		3.65		5.26		2.78		08/01/2010
Alternatives Policy	4.81		4.81		14.50		15.13		4.06		4.54		7.83		5.54		
Difference	-2.79		-2.79		-5.17		-3.91		1.08		-0.89		-2.57		-2.76		

Comparative Performance
Total Fund Trailing Returns
As of March 31, 2024

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Domestic Equity (Composite)	8.87		8.87		21.07		24.26		6.77		6.84		12.72		8.94	10/01/2005	
Fidelity Total Market Ix (FSKAX)	10.05	(68)	10.05	(68)	23.43	(58)	29.41	(54)	8.67	(59)	9.66	(65)	N/A		11.00	(59)	01/01/2021
Dow Jones U.S. Total Stock Market Index	10.05	(68)	10.05	(68)	23.40	(59)	29.35	(54)	8.63	(60)	9.63	(65)	14.23	(48)	10.97	(60)	
Difference	0.00		0.00		0.03		0.06		0.04		0.03		N/A		0.03		
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		23.72		29.64		9.13		10.33		14.15		11.46		
Brandywine LCV	11.18	(26)	11.18	(26)	19.62	(68)	21.06	(68)	7.81	(64)	N/A		N/A		7.37	(74)	08/01/2021
Russell 1000 Value Index	8.99	(59)	8.99	(59)	19.34	(72)	20.27	(72)	6.37	(79)	8.11	(84)	10.31	(88)	6.79	(81)	
Difference	2.19		2.19		0.28		0.79		1.44		N/A		N/A		0.58		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		9.60		21.03		23.42		8.63		10.36		12.47		8.95		
Rhumblin R1000V	8.97	(60)	8.97	(60)	19.30	(72)	20.23	(73)	6.39	(79)	8.12	(84)	10.32	(88)	8.63	(85)	01/01/2018
Russell 1000 Value Index	8.99	(59)	8.99	(59)	19.34	(72)	20.27	(72)	6.37	(79)	8.11	(84)	10.31	(88)	8.63	(85)	
Difference	-0.02		-0.02		-0.04		-0.04		0.02		0.01		0.01		0.00		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		9.60		21.03		23.42		8.63		10.36		12.47		10.37		
Clarkston Partners (CISMX)	4.24	(96)	4.24	(96)	13.41	(99)	10.91	(100)	3.61	(90)	1.83	(100)	9.47	(82)	7.98	(57)	01/01/2018
Russell 2500 Value Index	6.07	(72)	6.07	(72)	20.66	(38)	21.33	(28)	4.19	(88)	5.36	(79)	9.38	(84)	7.28	(71)	
Difference	-1.83		-1.83		-7.25		-10.42		-0.58		-3.53		0.09		0.70		
IM U.S. SMID Cap Value Equity (MF) Median	6.39		6.39		19.16		19.55		6.13		7.82		10.83		8.13		
Mass Mutual Small Cap (MSOOX)	6.85	(37)	6.85	(37)	20.95	(26)	21.72	(28)	N/A		N/A		N/A		17.75	(26)	07/01/2022
Russell 2000 Index	5.18	(59)	5.18	(59)	19.94	(38)	19.71	(44)	2.87	(60)	-0.10	(72)	8.10	(69)	15.04	(54)	
Difference	1.67		1.67		1.01		2.01		N/A		N/A		N/A		2.71		
IM U.S. Small Cap Equity (MF) Median	5.76		5.76		18.98		18.92		3.59		2.50		9.08		15.26		
Total Growth (Composite)	9.26	(86)	9.26	(86)	25.53	(80)	34.47	(81)	6.15	(97)	6.83	(88)	14.76	(84)	8.77	(99)	07/01/2007
Russell 1000 Growth Index	11.41	(68)	11.41	(68)	27.19	(68)	39.00	(63)	11.29	(49)	12.50	(21)	18.52	(14)	12.48	(28)	
Difference	-2.15		-2.15		-1.66		-4.53		-5.14		-5.67		-3.76		-3.71		
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	12.71		12.71		29.03		40.81		11.24		10.51		16.81		11.99		
Rhumblin R1000G	11.41	(62)	11.41	(62)	27.18	(58)	38.98	(49)	11.28	(43)	12.51	(20)	18.53	(17)	17.05	(23)	01/01/2018
Russell 1000 Growth Index	11.41	(62)	11.41	(62)	27.19	(57)	39.00	(49)	11.29	(43)	12.50	(20)	18.52	(17)	17.04	(23)	
Difference	0.00		0.00		-0.01		-0.02		-0.01		0.01		0.01		0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37		12.37		28.21		37.96		10.93		10.50		16.37		15.63		
Polen Capital LCG	8.38	(89)	8.38	(89)	24.40	(80)	32.40	(74)	4.37	(98)	4.91	(95)	13.48	(87)	16.27	(86)	01/01/2019
Russell 1000 Growth Index	11.41	(62)	11.41	(62)	27.19	(57)	39.00	(49)	11.29	(43)	12.50	(20)	18.52	(17)	20.95	(15)	
Difference	-3.03		-3.03		-2.79		-6.60		-6.92		-7.59		-5.04		-4.68		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37		12.37		28.21		37.96		10.93		10.50		16.37		18.93		

**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2024

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Int'l Equity (Composite)	2.91	(92)	2.91	(92)	14.61	(80)	9.36	(94)	2.81	(91)	0.45	(90)	6.64	(77)	4.61	(31)	05/01/2007
Total Int'l Policy	4.69	(78)	4.69	(78)	14.90	(79)	13.26	(70)	3.69	(87)	1.94	(82)	5.97	(91)	2.44	(99)	
Difference	-1.78		-1.78		-0.29		-3.90		-0.88		-1.49		0.67		2.17		
IM International Large Cap Core Equity (SA+CF) Median	6.02		6.02		17.29		15.48		6.19		4.07		7.78		4.26		
Harding Loevner Intl Equity (HLIZX)	1.62	(82)	1.62	(82)	13.97	(54)	8.54	(72)	2.43	(56)	0.20	(56)	6.51	(41)	6.73	(37)	09/01/2016
MSCI AC World ex USA (Net)	4.69	(45)	4.69	(45)	14.90	(44)	13.26	(41)	3.69	(46)	1.94	(43)	5.97	(49)	6.46	(43)	
Difference	-3.07		-3.07		-0.93		-4.72		-1.26		-1.74		0.54		0.27		
IM International Equity (MF) Median	4.40		4.40		14.23		11.98		3.22		1.03		5.87		6.16		
DFA Int'l Core Equity I (DFIEX)	4.67	(64)	4.67	(64)	15.46	(53)	N/A		N/A		N/A		N/A		15.46	(53)	10/01/2023
MSCI AC World ex USA (Net)	4.69	(63)	4.69	(63)	14.90	(61)	13.26	(54)	3.69	(78)	1.94	(70)	5.97	(66)	14.90	(61)	
Difference	-0.02		-0.02		0.56		N/A		N/A		N/A		N/A		0.56		
IM International Multi-Cap Core Equity (MF) Median	5.14		5.14		15.80		13.66		5.52		3.30		6.53		15.80		
Total Core Fixed Income (Composite)	-0.45	(43)	-0.45	(43)	6.72	(21)	2.80	(28)	-1.07	(19)	-2.38	(35)	0.41	(54)	3.12	(43)	10/01/2005
Total Core Fixed	-0.78	(80)	-0.78	(80)	5.99	(68)	1.70	(64)	-1.60	(40)	-2.46	(42)	0.36	(58)	3.03	(50)	
Difference	0.33		0.33		0.73		1.10		0.53		0.08		0.05		0.09		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		-0.53		6.23		2.08		-1.69		-2.54		0.47		3.03		
Baird Aggregate Bond Fund (BAGIX)	-0.45	(43)	-0.45	(43)	6.72	(21)	2.80	(28)	-1.00	(17)	N/A		N/A		-3.73	(22)	01/01/2022
Blmbg. U.S. Aggregate Index	-0.78	(80)	-0.78	(80)	5.99	(68)	1.70	(64)	-1.60	(40)	-2.46	(42)	0.36	(58)	-4.06	(42)	
Difference	0.33		0.33		0.73		1.10		0.60		N/A		N/A		0.33		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		-0.53		6.23		2.08		-1.69		-2.54		0.47		-4.17		
Total Non-Core Fixed Income (Composite)	1.41	(12)	1.41	(12)	7.81	(14)	8.64	(7)	3.31	(3)	2.56	(3)	2.09	(16)	5.89	(1)	07/01/2010
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.27		-0.27		6.50		2.80		-1.28		-2.18		0.81		2.55		
Loomis Sayles Bond Fund (LSBDX)	0.86	(18)	0.86	(18)	8.27	(9)	5.79	(20)	0.26	(26)	-0.11	(16)	N/A		1.24	(7)	11/01/2020
Blmbg. U.S. Aggregate Index	-0.78	(85)	-0.78	(85)	5.99	(77)	1.70	(77)	-1.60	(62)	-2.46	(63)	0.36	(74)	-2.82	(82)	
Difference	1.64		1.64		2.28		4.09		1.86		2.35		N/A		4.06		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-0.27		-0.27		6.50		2.80		-1.28		-2.18		0.81		-2.29		
MainStay High Yield Corp Bond (MHYSX)	1.68	(42)	1.68	(42)	7.60	(77)	9.56	(65)	4.13	(15)	3.00	(15)	N/A		3.01	(15)	03/01/2021
Blmbg. U.S. Corp High Yield	1.47	(58)	1.47	(58)	8.74	(26)	11.15	(23)	3.65	(25)	2.19	(35)	4.21	(26)	2.18	(38)	
Difference	0.21		0.21		-1.14		-1.59		0.48		0.81		N/A		0.83		
IM U.S. High Yield Bonds (MF) Median	1.58		1.58		8.26		10.22		2.93		1.82		3.59		1.82		

**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2024

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
Total Real Estate (Composite)	-0.13		-0.13		1.73		-1.32		-5.96		0.98		1.02		3.48	07/01/2007	
ARA Core Property	-2.22	(67)	-2.22	(67)	-8.08	(76)	-12.11	(67)	-7.43	(60)	3.58	(46)	3.74	(53)	4.99	(61)	07/01/2007
NCREIF ODCE (EW)	-2.19	(62)	-2.19	(62)	-7.29	(72)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.82	(50)	5.00	(58)	
Difference	-0.03		-0.03		-0.79		-0.43		-0.02		-0.06		-0.08		-0.01		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-5.59		-9.73		-7.07		3.45		3.81		5.30		
Carlyle Property Investors, L.P.	-0.23	(18)	-0.23	(18)	-3.41	(25)	-5.04	(17)	N/A		N/A		N/A		-5.04	(17)	04/01/2023
NCREIF ODCE (VW) (Net)	-2.58	(71)	-2.58	(71)	-7.45	(73)	-12.00	(67)	-8.05	(74)	2.47	(71)	2.56	(77)	-12.00	(67)	
Difference	2.35		2.35		4.04		6.96		N/A		N/A		N/A		6.96		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-5.59		-9.73		-7.07		3.45		3.81		-9.73		
Fidelity Real Estate Index Fund	-1.14	(55)	-1.14	(55)	16.75	(12)	8.65	(41)	-6.76	(42)	N/A		N/A		-0.79	(71)	05/01/2021
MSCI U.S. REIT Index	-0.32	(23)	-0.32	(23)	15.63	(42)	10.37	(18)	-5.55	(17)	4.03	(6)	4.14	(41)	1.42	(8)	
Difference	-0.82		-0.82		1.12		-1.72		-1.21		N/A		N/A		-2.21		
IM Real Estate Sector (MF) Median	-1.05		-1.05		15.13		8.19		-6.93		2.41		3.79		-0.10		
Alternatives																	
Blackrock Multi-Asset Income (BKMIX)	2.61	(81)	2.61	(81)	10.77	(66)	10.32	(67)	2.52	(47)	1.94	(57)	4.21	(63)	4.21	(63)	04/01/2019
50% MSCI World Value/ 50% BBA	3.31	(74)	3.31	(74)	11.65	(56)	10.06	(68)	2.44	(49)	2.67	(45)	4.66	(60)	4.66	(60)	
Difference	-0.70		-0.70		-0.88		0.26		0.08		-0.73		-0.45		-0.45		
IM Flexible Portfolio (MF) Median	4.38		4.38		12.28		12.72		2.34		2.31		5.33		5.33		

^ Some products shown on IRR page.

*ABS's value is lagged one month.

As of March 31, 2024

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	4.94	10.68	8.78	7.31	7.22	03/10/2014
Dune Real Estate Fund III	7.28	-32.46	-1.80	-7.11	5.39	11/06/2014
Crescent Direct Lending Levered Fund	3.32	14.16	4.34	4.78	7.05	10/09/2014
NB Secondary Opportunities Fund V	0.00	22.83	N/A	N/A	29.71	03/31/2022
PA Secondary Fund VI, L.P.	0.00	19.87	N/A	N/A	41.26	02/10/2022
Taurus Private Markets Fund II	1.68	N/A	N/A	N/A	-19.11	06/27/2023

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

Comparative Performance											
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	
Total Fund (Net)	11.94 (28)	-16.95 (75)	21.61 (28)	8.70 (52)	4.49 (32)	8.11 (48)	11.07 (71)	8.82 (66)	-1.22 (67)	10.01 (46)	
Total Fund Policy	12.11 (26)	-15.18 (55)	18.47 (70)	10.42 (31)	5.02 (21)	8.59 (37)	11.90 (49)	10.34 (21)	0.55 (18)	10.23 (40)	
Difference	-0.17	-1.77	3.14	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	
All Public Plans-Total Fund Median	10.63	-14.84	19.90	8.76	3.99	8.00	11.82	9.40	-0.65	9.75	
Total Fund (Gross)	12.16 (33)	-16.76 (74)	21.86 (9)	8.94 (35)	4.79 (53)	8.47 (17)	11.48 (47)	9.41 (62)	-0.72 (43)	10.58 (35)	
Total Fund Policy	12.11 (35)	-15.18 (47)	18.47 (39)	10.42 (21)	5.02 (51)	8.59 (17)	11.90 (36)	10.34 (44)	0.55 (13)	10.23 (39)	
Difference	0.05	-1.58	3.39	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	
IM Mixed-Asset Target Alloc Moderate (MF) Median	11.20	-15.49	17.53	7.40	5.19	6.36	11.34	10.07	-1.18	9.70	
Total Equity (Composite)	15.96	-20.52	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	13.96	
Total Equity Policy	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	
Difference	-4.53	-0.10	0.52	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	
Total Domestic Equity (Composite)	16.31 (65)	-18.92 (63)	33.58 (45)	11.79 (46)	5.16 (25)	15.75 (49)	14.97 (85)	12.80 (49)	-1.73 (57)	17.23 (49)	
Total Domestic Equity Policy	20.33 (38)	-18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)	18.62 (54)	14.77 (28)	-1.18 (53)	17.67 (43)	
Difference	-4.02	-0.05	1.60	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	
IM U.S. All Cap Equity (SA+CF+MF) Median	18.57	-16.26	32.18	9.86	1.99	15.51	18.90	12.66	-0.83	17.14	
Total Int'l Equity (Composite)	18.03 (93)	-27.22 (75)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	6.07 (46)	
Total Int'l Policy	20.39 (77)	-25.17 (49)	23.92 (67)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	4.77 (64)	
Difference	-2.36	-2.05	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30	
IM International Large Cap Core Equity (SA+CF) Median	23.79	-25.43	25.31	4.65	-1.59	2.53	20.47	8.30	-6.98	5.67	
Total Fixed Income (Composite)	3.93 (23)	-12.06 (15)	1.06 (62)	5.26 (81)	7.95 (81)	0.97 (20)	3.91 (24)	5.81 (64)	2.09 (61)	6.00 (34)	
Total Fixed Policy	0.64 (86)	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (90)	0.07 (94)	5.19 (84)	2.94 (30)	3.96 (85)	
Difference	3.29	2.54	1.96	-1.72	-2.35	2.19	3.84	0.62	-0.85	2.04	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.82	-14.59	1.69	7.19	10.31	-0.46	1.88	6.27	2.47	5.32	
Total Real Estate (Composite)	-2.51 (10)	-2.48 (99)	9.22 (89)	-2.00 (83)	5.87 (72)	10.09 (24)	9.82 (26)	9.06 (90)	14.70 (55)	12.33 (72)	
NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)	
Difference	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.56	-0.01	-0.06	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94	
Total Timber (Composite)	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	
Difference	N/A	-56.10	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	
Total Alternatives (Composite)	10.50	-10.56	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	6.84	
Alternatives Policy	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41	1.09	7.56	
Difference	-0.40	4.19	-1.67	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Domestic Equity (Composite)	16.31	-18.92	33.58	11.79	5.16	15.75	14.97	12.80	-1.73	17.23
Fidelity Total Market Ix (FSKAX)	20.52 (54)	-18.03 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	20.49 (55)	-18.05 (66)	32.13 (11)	14.77 (51)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (23)	-0.55 (33)	17.69 (48)
Difference	0.03	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	20.90	-17.11	29.05	14.77	3.56	16.72	18.34	13.01	-1.32	17.49
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference	N/A	N/A	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	15.07	-17.38	31.93	4.44	0.15	13.34	17.56	12.15	-0.92	13.76
Rhumbline R1000V	14.44 (68)	-11.30 (65)	34.91 (59)	-4.97 (66)	4.00 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
Difference	0.00	0.06	-0.10	0.06	0.00	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Boston LCV	N/A	N/A	44.93 (20)	-7.29 (79)	3.28 (45)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
Difference	N/A	N/A	9.92	-2.26	-0.72	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Brandywine LCV	15.77 (61)	-12.35 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
Difference	1.33	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.63 (44)	N/A	N/A
CRSP U.S. Mid Cap TR Index	12.62 (49)	-19.47 (91)	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)
Difference	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
Fidelity Mid Cap Index (FSMDX)	13.49 (38)	-19.38 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	13.45 (40)	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)	-0.25 (30)	15.83 (16)
Difference	0.04	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77
Clarkston Partners (CISMX)	7.16 (100)	-6.39 (7)	29.33 (100)	2.07 (1)	3.45 (6)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.34 (81)	-15.35 (84)	54.38 (63)	-12.62 (34)	-4.35 (36)	10.24 (58)	15.75 (76)	17.68 (6)	-2.44 (39)	9.88 (56)
Difference	-4.18	8.96	-25.05	14.69	7.80	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	12.83	-10.96	63.40	-14.54	-6.44	10.32	16.71	14.88	-3.68	11.03

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Mass Mutual Small Cap (MSOOX)	13.14 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	8.93 (72)	-23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)
Difference	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	11.27	-19.95	48.49	-4.25	-8.26	13.43	19.18	12.99	0.97	4.69
Total Growth (Composite)	22.52 (84)	-31.46 (77)	29.75 (19)	36.10 (41)	11.10 (6)	22.18 (79)	14.68 (98)	7.63 (92)	4.20 (43)	18.19 (51)
Russell 1000 Growth Index	27.72 (47)	-22.59 (27)	27.32 (47)	37.53 (34)	3.71 (46)	26.30 (44)	21.94 (41)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-5.20	-8.87	2.43	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.22	-26.61	27.13	34.98	3.30	25.45	21.29	12.02	3.83	18.23
Rhumblin R1000G	27.70 (40)	-22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-0.02	0.04	0.00	0.02	-0.01	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	21.71 (69)	14.68 (96)	7.63 (89)	4.20 (44)	18.19 (49)
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Polen Capital LCG	21.28 (79)	-34.26 (91)	30.52 (20)	35.64 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	-6.44	-11.67	3.20	-1.89	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.73	-25.01	27.23	33.81	3.80	24.83	21.06	11.84	3.88	18.13
Total Int'l Equity (Composite)	18.03 (93)	-27.22 (75)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	6.07 (46)
Total Int'l Policy	20.39 (77)	-25.17 (49)	23.92 (67)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	4.77 (64)
Difference	-2.36	-2.05	-3.34	10.93	-2.10	4.10	-0.93	-1.28	3.53	1.30
IM International Large Cap Core Equity (SA+CF) Median	23.79	-25.43	25.31	4.65	-1.59	2.53	20.47	8.30	-6.98	5.67
Harding Loevner Intl Equity (HLIZX)	17.81 (58)	-27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (45)	-25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)	9.26 (51)	-12.16 (65)	4.77 (43)
Difference	-2.58	-2.05	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A
IM International Equity (MF) Median	19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30	-8.69	4.27
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (85)	-25.17 (35)	23.92 (66)	3.00 (31)	-1.23 (26)	1.76 (44)	19.61 (38)	9.26 (23)	-12.16 (91)	4.77 (41)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Multi-Cap Core Equity (MF) Median	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Emerging Mkts (Composite)	5.03 (90)	-20.74 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	13.21 (58)	-27.51 (51)	20.80 (56)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)	4.87 (67)
Difference	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	14.68	-27.42	22.15	10.37	0.31	-2.51	22.60	17.47	-16.80	6.63
ABS Emerging Markets Strategic Portfolio, L.P.*	5.03 (89)	-20.74 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	13.21 (53)	-27.51 (46)	20.80 (52)	10.14 (48)	-2.41 (69)	-1.18 (26)	21.43 (54)	16.19 (53)	-18.74 (63)	4.87 (58)
Difference	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	13.81	-28.15	21.18	9.81	-0.57	-3.51	21.81	16.41	-17.18	5.62

*ABS's value is lagged one month.

Comparative Performance

Fiscal Year Returns

As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Core Fixed Income (Composite)	1.41 (24)	-14.99 (40)	-1.42 (97)	7.40 (34)	8.75 (84)	-0.70 (18)	0.79 (38)	5.78 (30)	3.88 (2)	4.40 (42)
Total Core Fixed	0.64 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	0.77	-0.39	-0.52	0.42	-1.55	0.52	0.72	0.59	0.94	0.44
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Garcia Hamilton Fixed Income	N/A	N/A	-1.42 (96)	7.40 (53)	8.75 (95)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (74)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (79)
Difference	N/A	N/A	-0.52	0.42	-1.55	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06	-14.50	-0.05	7.50	10.41	-0.74	0.62	5.66	3.01	4.41
Baird Aggregate Bond Fund (BAGIX)	1.41 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)
Difference	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77	-15.29	0.17	6.94	9.78	-1.32	0.50	5.23	1.96	4.24
Total Non-Core Fixed Income (Composite)	6.36 (8)	-9.50 (8)	8.24 (6)	-2.27 (98)	5.19 (92)	4.99 (1)	11.18 (1)	6.07 (37)	-2.56 (92)	9.33 (2)
Bloomberg Global Aggregate	2.24 (33)	-20.43 (99)	-0.91 (90)	6.24 (58)	7.60 (78)	-1.31 (65)	-1.26 (100)	8.83 (9)	-3.26 (95)	1.19 (99)
Difference	4.12	10.93	9.15	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.28	-15.03	1.12	6.61	9.57	-1.02	1.27	5.61	1.68	4.63
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	-4.57 (100)	2.49 (99)	-1.90 (64)	13.82 (1)	2.64 (95)	-8.23 (95)	5.71 (22)
Blmbg. Global Multiverse	2.70 (49)	-20.34 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)
Difference	N/A	N/A	N/A	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31
IM Global Fixed Income (MF) Median	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Loomis Sayles Bond Fund (LSBDX)	3.47 (21)	-14.64 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (70)	-14.60 (38)	-0.90 (90)	6.98 (42)	10.30 (24)	-1.22 (59)	0.07 (82)	5.19 (65)	2.94 (12)	3.96 (70)
Difference	2.83	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.28	-15.03	1.12	6.61	9.57	-1.02	1.27	5.61	1.68	4.63
MainStay High Yield Corp Bond (MHYSX)	9.99 (38)	-11.05 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	10.28 (29)	-14.14 (57)	11.28 (39)	3.25 (21)	6.36 (29)	3.05 (25)	8.88 (25)	12.73 (3)	-3.43 (55)	7.20 (19)
Difference	-0.29	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	9.53	-13.86	10.56	2.07	5.51	2.29	7.75	9.80	-3.22	6.14
Total Real Estate (Composite)	-2.51	-2.48	9.22	-2.00	5.87	10.09	9.82	9.06	14.70	12.33
ARA Core Property	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)	7.53 (53)	9.04 (90)	13.98 (58)	12.49 (68)
NCREIF ODCE (EW)	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
Difference	-0.14	3.03	-2.24	-0.12	0.64	-0.32	-0.28	-1.58	-0.73	0.10
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94

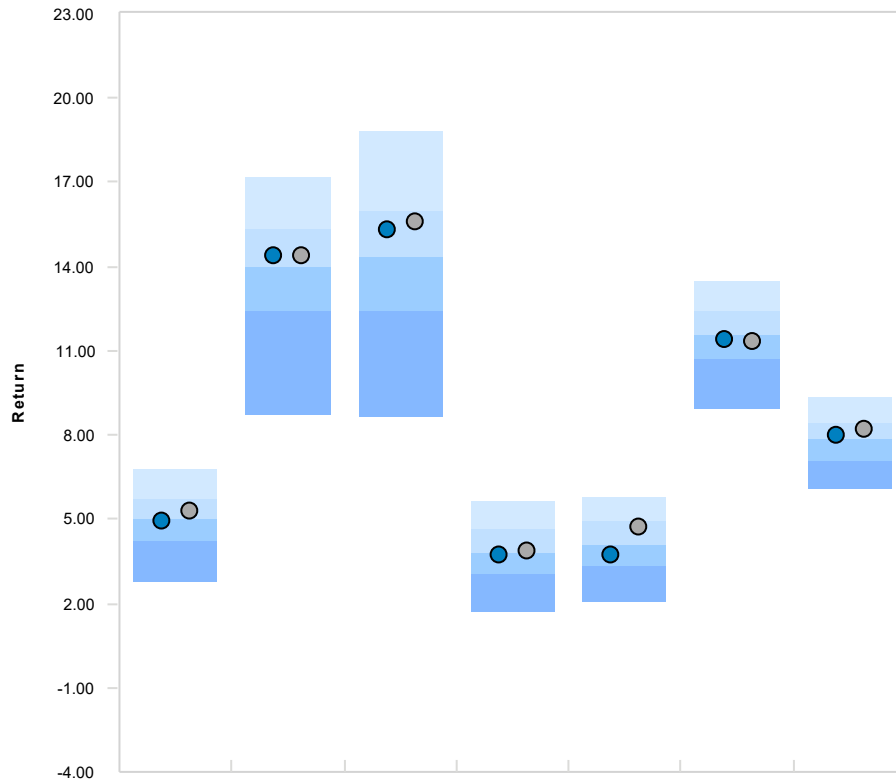
Comparative Performance

Fiscal Year Returns

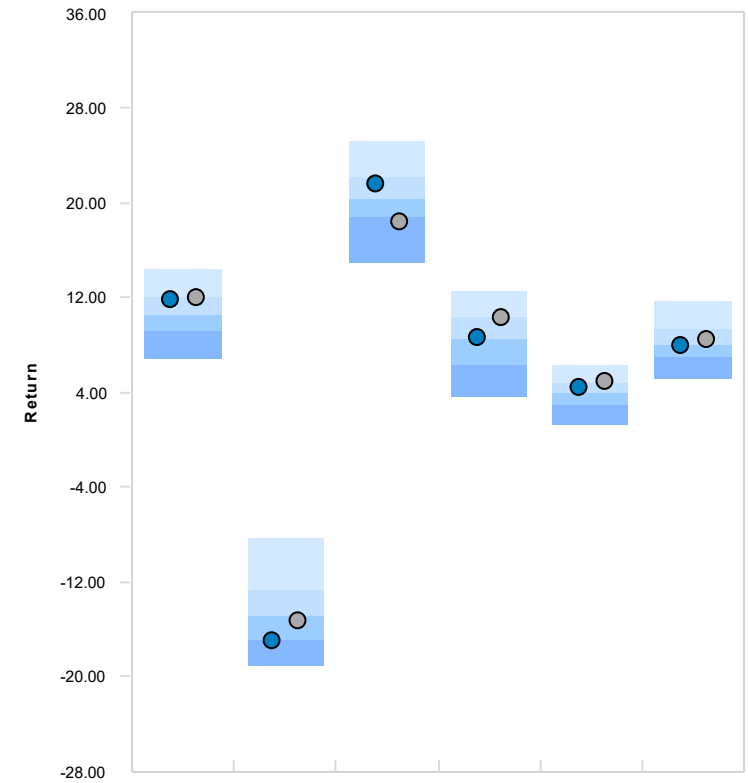
As of March 31, 2024

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-12.88 (53)	20.96 (48)	13.64 (74)	0.52 (70)	4.64 (80)	7.71 (76)	6.70 (66)	9.08 (89)	13.86 (59)	11.36 (85)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Fidelity Real Estate Index Fund	-1.09 (68)	-18.67 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	3.18 (18)	-16.56 (32)	37.16 (25)	-17.76 (89)	18.31 (47)	3.74 (43)	0.54 (42)	19.83 (11)	9.47 (49)	13.26 (37)
Difference	-4.27	-2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Real Estate Sector (MF) Median	0.19	-17.59	32.62	-12.73	18.08	3.35	0.04	17.09	9.41	12.97
Total Timber (Composite)	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40
Molpus Woodlands Timber	N/A	-43.56	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64	10.96
NCREIF Timberland Index	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38
Difference	N/A	-56.10	-13.14	-4.23	3.81	-6.66	-2.10	2.80	-7.62	0.58
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	8.36 (49)	-14.36 (46)	12.13 (77)	2.44 (52)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	8.83 (45)	-13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A	N/A	N/A	N/A
Difference	-0.47	-0.93	-2.52	2.69	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	4.93 (36)	8.14 (64)	9.20 (41)	-3.83 (45)	N/A
Alternatives Policy	10.90 (29)	-14.75 (50)	13.80 (68)	11.70 (13)	7.72 (15)	8.07 (19)	9.04 (54)	10.41 (25)	1.09 (12)	7.56 (57)
Difference	N/A	N/A	N/A	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A
IM Flexible Portfolio (MF) Median	8.25	-14.78	16.31	2.57	2.64	3.46	9.51	8.68	-4.37	8.19

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	4.94 (53)	14.39 (42)	15.36 (32)	3.72 (55)	3.72 (65)	11.45 (55)	7.99 (46)
● Total Fund Policy	5.33 (38)	14.43 (41)	15.60 (29)	3.88 (48)	4.74 (33)	11.35 (57)	8.24 (36)
Median	5.00	13.94	14.35	3.84	4.13	11.56	7.88

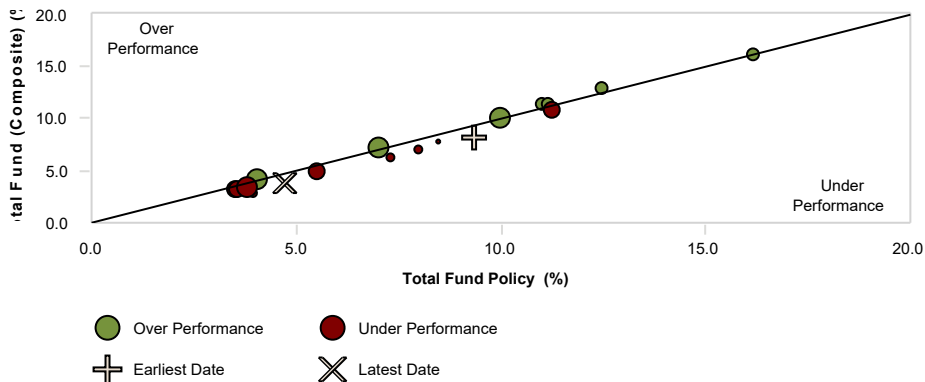


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fund (Composite)	11.94 (28)	16.95 (77)	21.61 (31)	8.70 (48)	4.49 (32)	8.11 (51)
● Total Fund Policy	12.11 (26)	15.18 (55)	18.47 (78)	10.42 (25)	5.02 (20)	8.59 (41)
Median	10.63	14.80	20.38	8.49	3.99	8.12

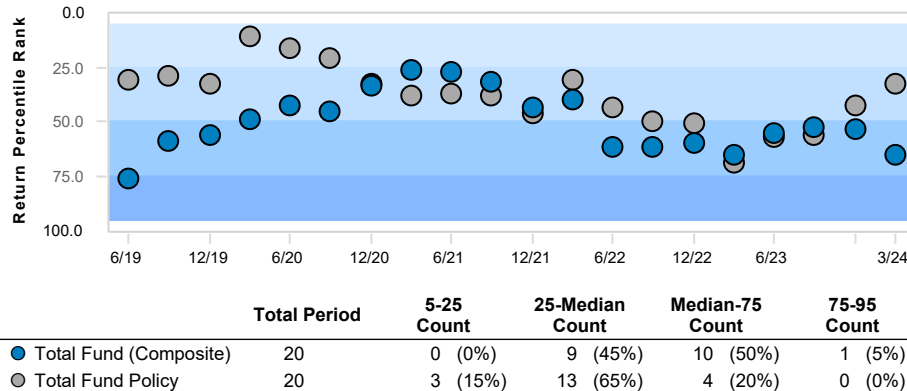
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fund (Composite)	9.00 (29)	-3.28 (69)	4.27 (12)	4.40 (47)	6.32 (30)	-4.51 (59)
Total Fund Policy	8.64 (36)	-3.10 (60)	4.25 (13)	5.12 (17)	5.57 (56)	-4.68 (65)
All Public Plans-Total Fund Median	8.11	-2.94	3.36	4.33	5.70	-4.31

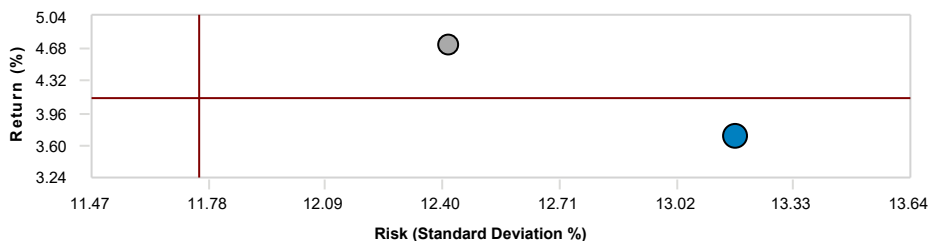
3 Yr Rolling Under/Over Performance - 5 Years



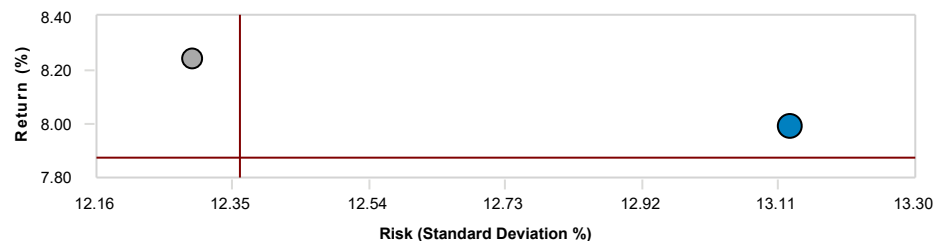
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



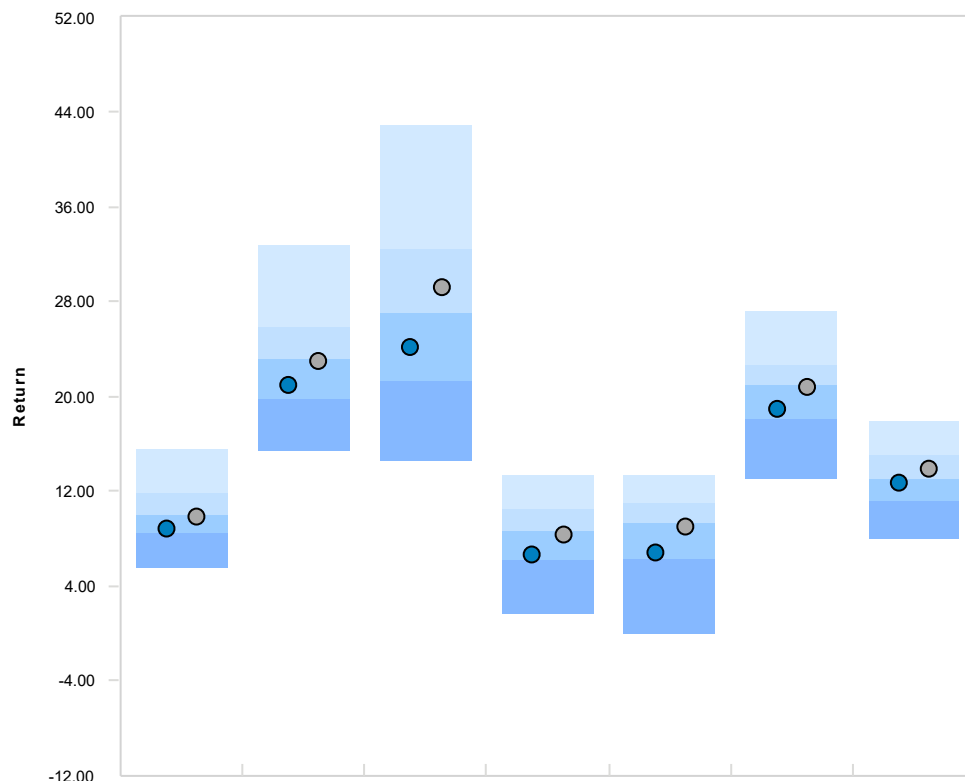
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.25	102.86	109.54	-1.13	-0.39	0.15	1.05	8.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	8.33

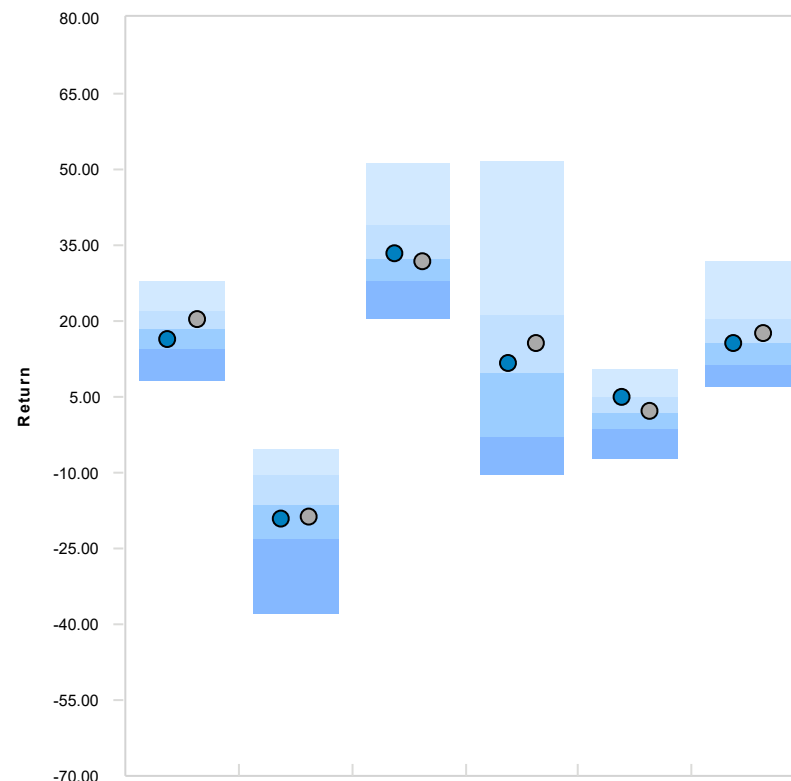
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.11	105.20	109.52	-0.60	-0.06	0.50	1.06	8.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	7.93

Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Eqty	8.87 (71)	21.07 (68)	24.26 (64)	6.77 (70)	6.84 (73)	18.95 (70)	12.72 (55)
● Total DE Policy	9.94 (55)	23.10 (51)	29.25 (40)	8.32 (54)	9.13 (52)	20.80 (53)	13.96 (42)
Median	10.13	23.18	27.04	8.65	9.35	21.03	13.01



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Dom Eqty	16.31 (65)	-18.92 (63)	33.58 (45)	11.79 (46)	5.16 (25)	15.75 (49)
● Total DE Policy	20.33 (38)	-18.87 (63)	31.98 (52)	15.74 (35)	2.36 (46)	17.73 (39)
Median	18.57	-16.26	32.18	9.86	1.99	15.51

Comparative Performance

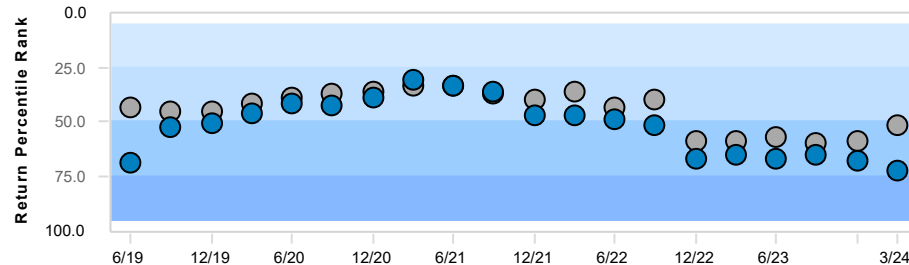
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Dom Eqty	11.21 (60)	-3.64 (61)	6.51 (48)	5.35 (54)	7.57 (62)	-4.51 (52)
Total Domestic Equity Policy	11.97 (47)	-3.25 (53)	8.52 (28)	7.38 (33)	6.72 (70)	-4.20 (43)
IM U.S. All Cap Equity (SA+CF+MF) Median	11.82	-3.17	6.39	5.75	9.11	-4.46

3 Yr Rolling Under/Over Performance - 5 Years



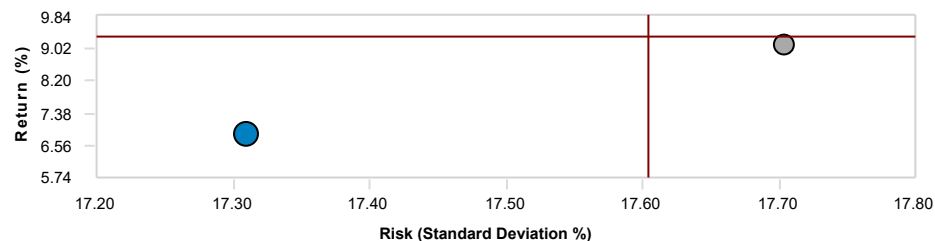
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



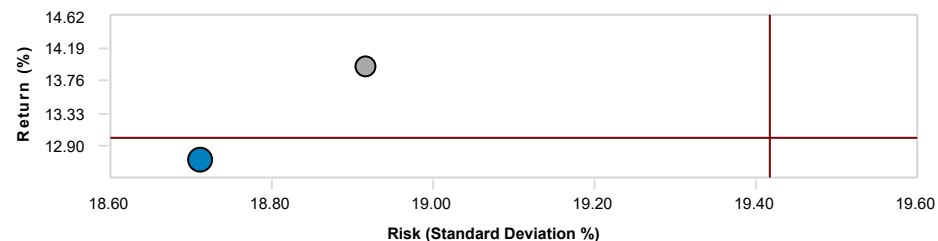
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Eqty	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
● Total DE Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Eqty	6.84	17.31
● Total DE Policy	9.13	17.70
— Median	9.35	17.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Eqty	12.72	18.71
● Total DE Policy	13.96	18.92
— Median	13.01	19.42

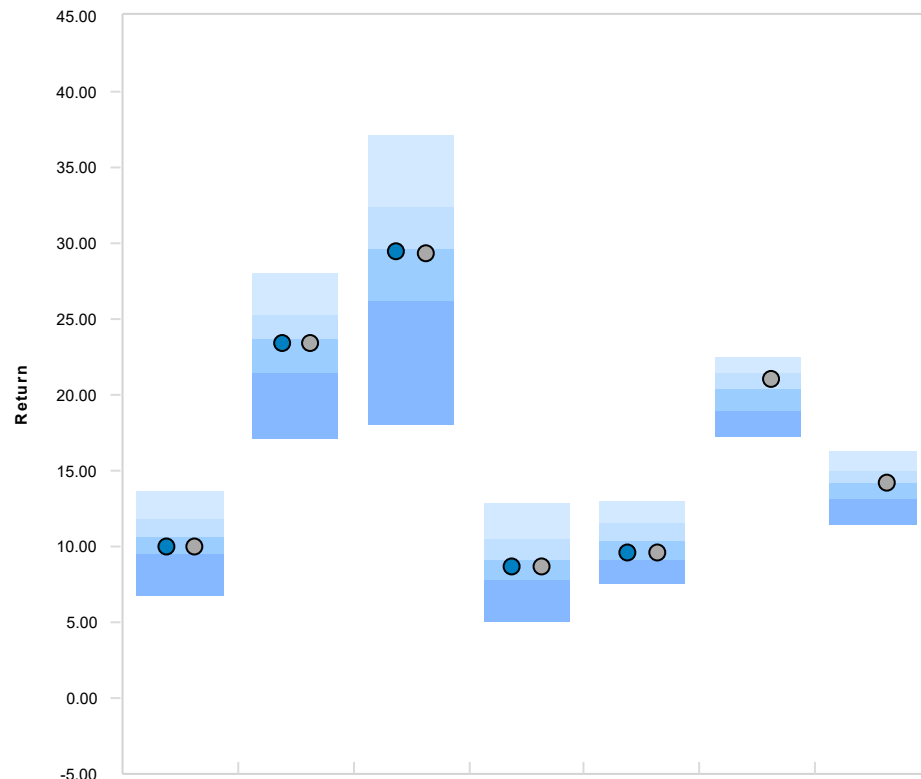
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.26	92.39	99.11	-1.79	-0.68	0.32	0.96	11.20
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.53

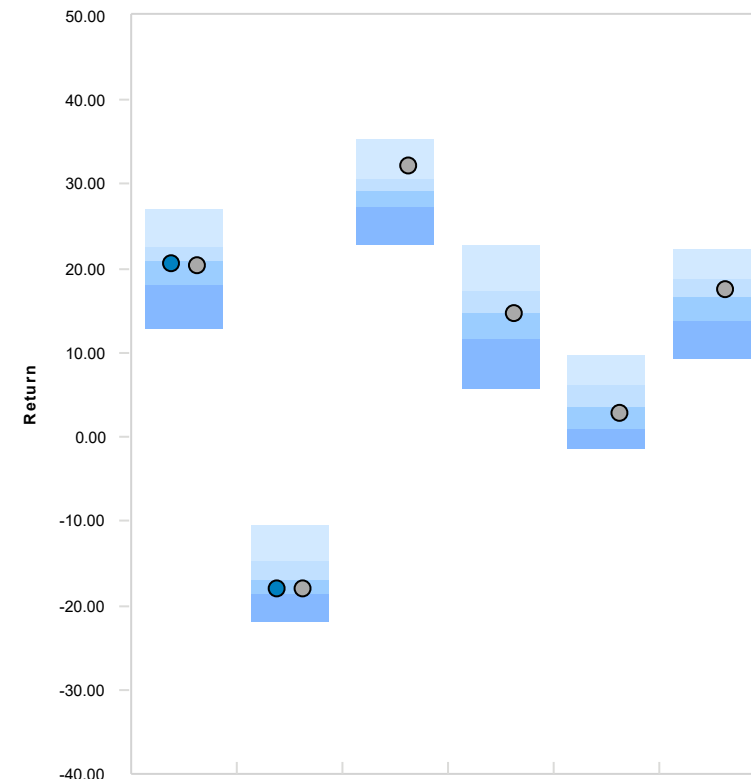
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	2.87	96.36	99.37	-0.81	-0.40	0.63	0.98	11.95
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.68	1.00	12.01

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity T. Market Ix	10.05 (68)	23.43 (58)	29.41 (54)	8.67 (59)	9.66 (65)	N/A	N/A
● DJ U.S. T. Stock Mkt	10.05 (68)	23.40 (59)	29.35 (54)	8.63 (60)	9.63 (65)	21.00 (35)	14.23 (48)
Median	10.65	23.72	29.64	9.13	10.33	20.43	14.15

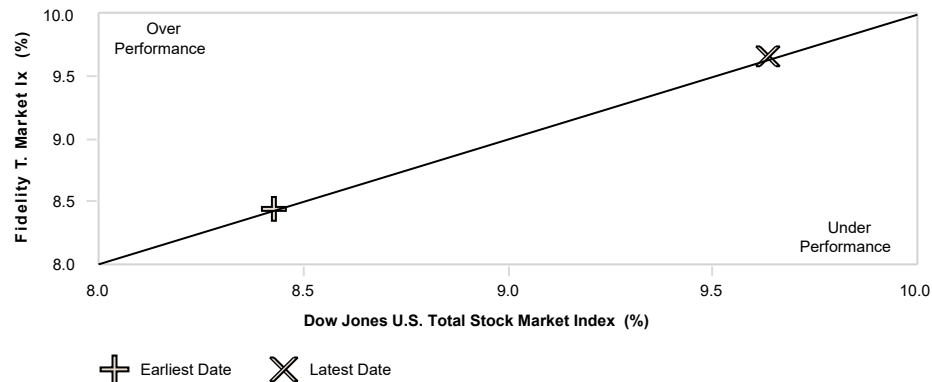


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Fidelity T. Market Ix	20.52 (54)	18.03 (66)	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	20.49 (55)	18.05 (66)	32.13 (11)	14.77 (51)	2.81 (58)	17.58 (39)
Median	20.90	17.11	29.05	14.77	3.56	16.72

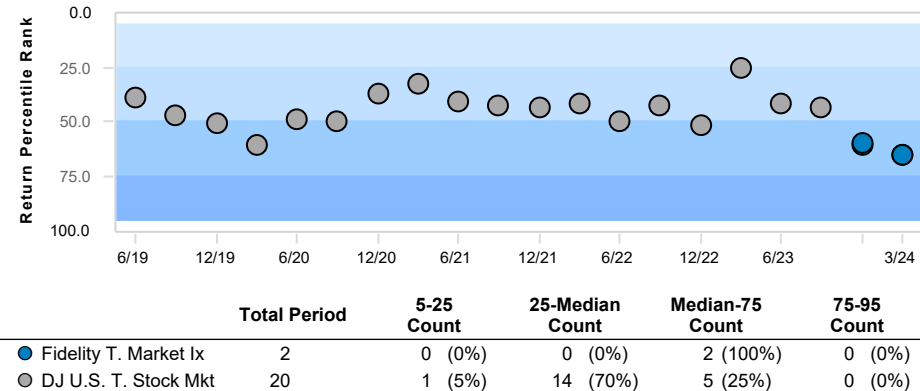
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fidelity T. Market Ix	12.16 (30)	-3.28 (56)	8.40 (45)	7.26 (38)	7.18 (67)	-4.56 (28)
Dow Jones U.S. Total Stock Market Index	12.13 (31)	-3.29 (57)	8.39 (45)	7.24 (38)	7.18 (67)	-4.56 (28)
IM U.S. Large Cap Core Equity (MF) Median	11.70	-3.17	8.23	6.61	7.81	-5.16

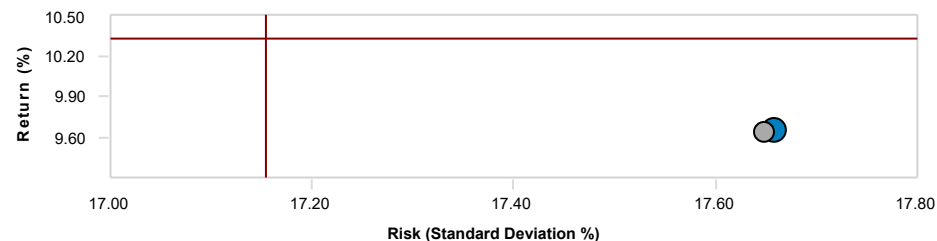
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



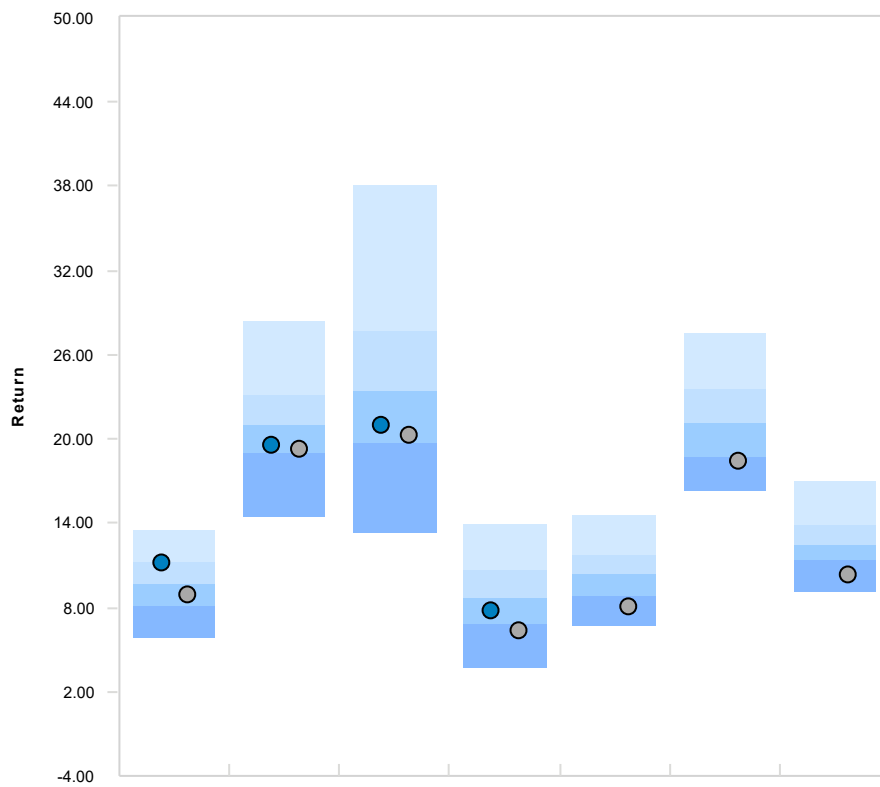
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	0.02	100.07	99.99	0.02	1.04	0.47	1.00	11.44
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.44

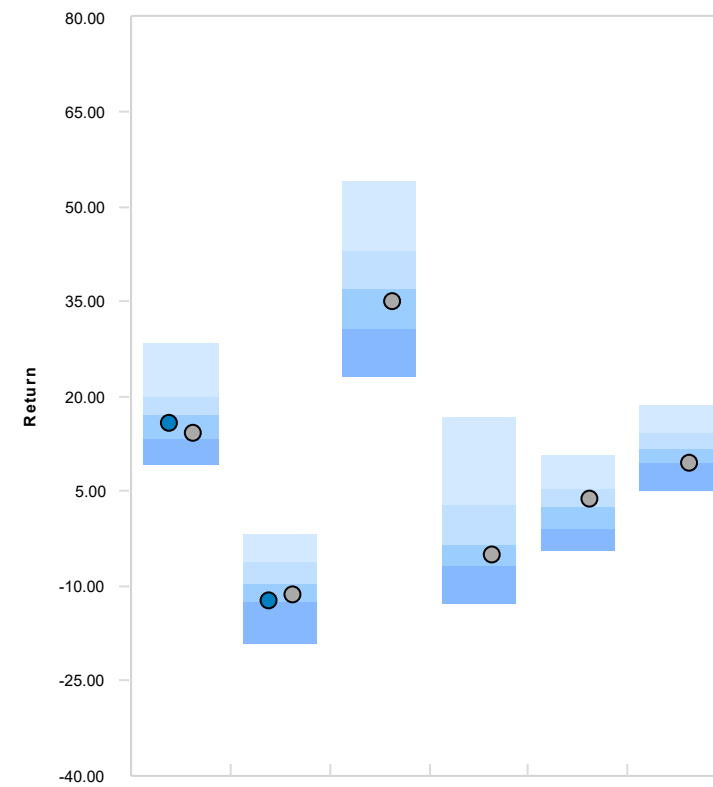
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.70	1.00	11.95

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	11.18 (26)	19.62 (68)	21.06 (68)	7.81 (64)	N/A	N/A	N/A
● Russell 1000 Value Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

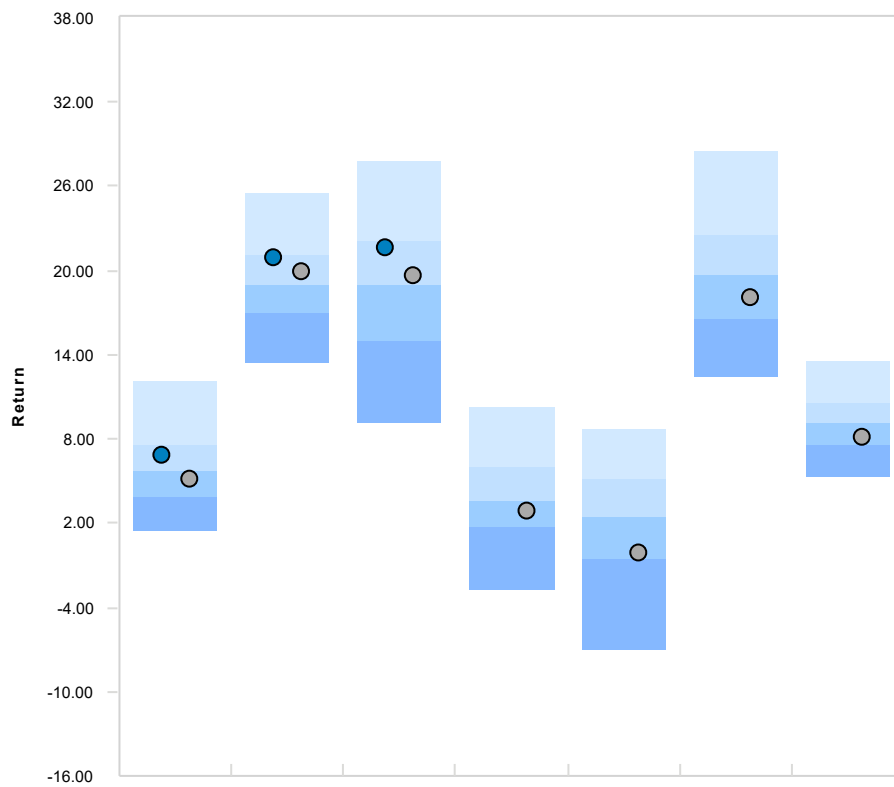


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Brandywine LCV	15.77 (61)	12.35 (73)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	14.44 (68)	11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

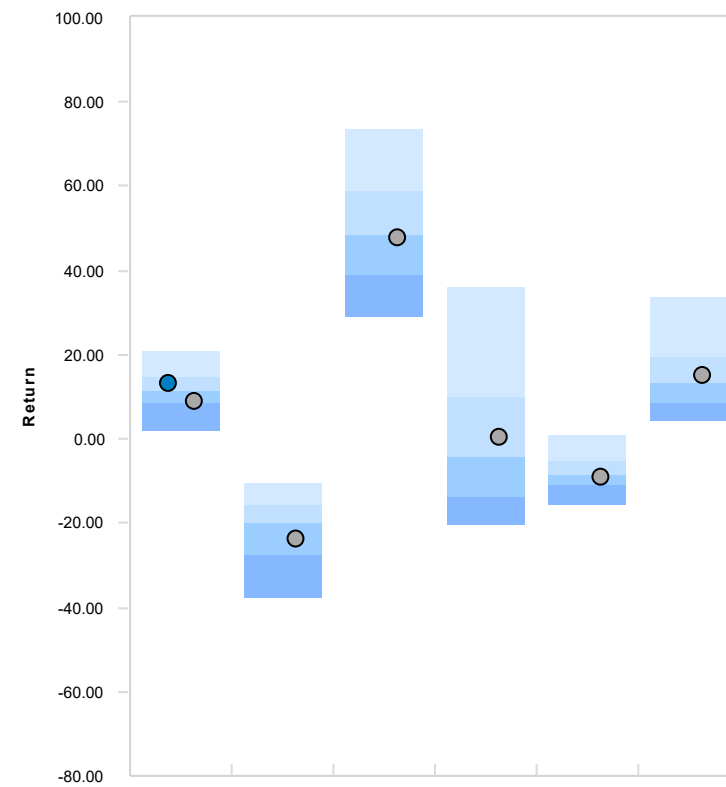
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Brandywine LCV	7.60 (93)	-1.40 (30)	2.64 (80)	0.14 (69)	14.24 (25)	-4.50 (29)
Russell 1000 Value Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25	-2.18	4.30	0.98	12.68	-5.63

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual (MSOXX)	6.85 (37)	20.95 (26)	21.72 (28)	N/A	N/A	N/A	N/A
● Russell 2000 Index	5.18 (59)	19.94 (38)	19.71 (44)	2.87 (60)	-0.10 (72)	18.06 (63)	8.10 (69)
Median	5.76	18.98	18.92	3.59	2.50	19.62	9.08

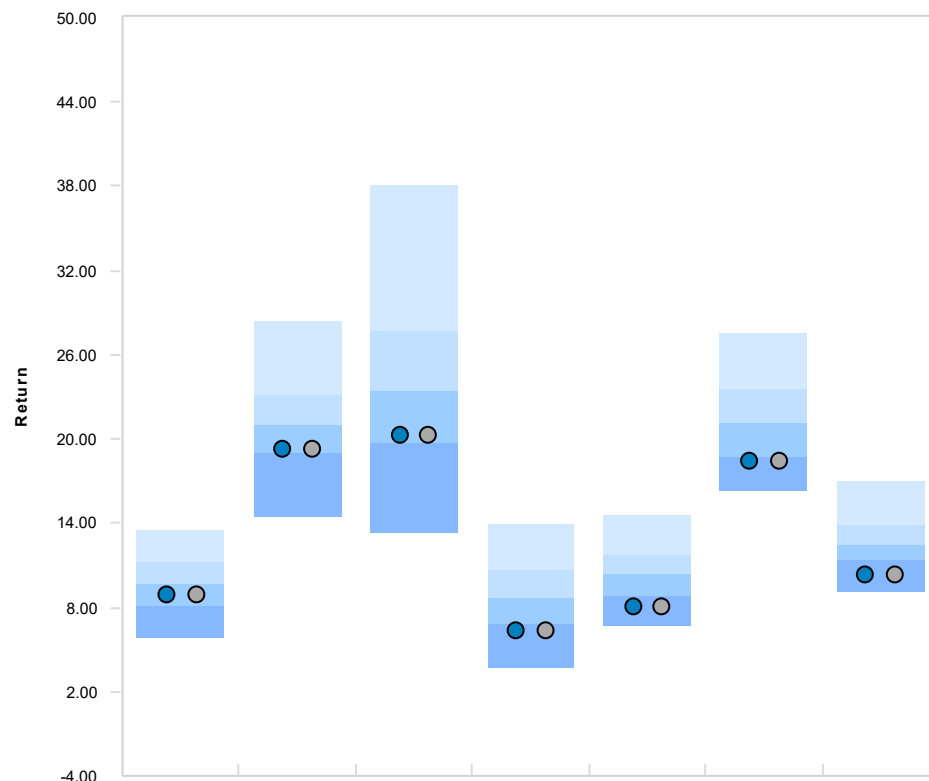


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Mass Mutual (MSOXX)	13.14 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	8.93 (72)	23.50 (65)	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)
Median	11.27	19.95	48.49	-4.25	-8.26	13.43

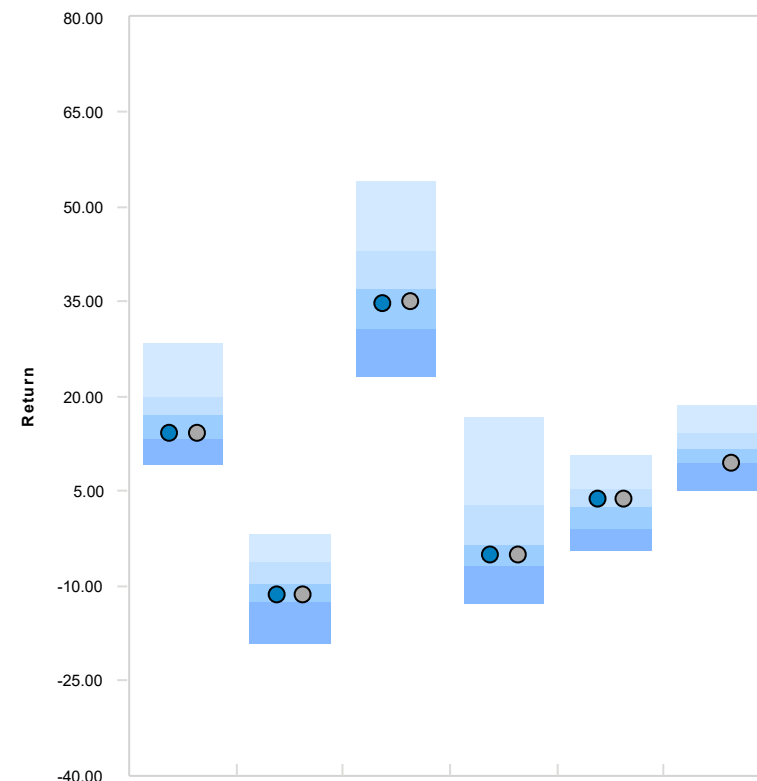
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Mass Mutual (MSOXX)	13.19 (11)	-4.63 (70)	5.52 (28)	3.69 (46)	8.43 (51)	-2.74 (31)
Russell 2000 Index	14.03 (8)	-5.13 (74)	5.21 (33)	2.74 (51)	6.23 (77)	-2.19 (25)
IM U.S. Small Cap Equity (MA) Median	10.01	-4.09	3.70	2.74	8.50	-3.99

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumbline R1000V	8.97 (60)	19.30 (72)	20.23 (73)	6.39 (79)	8.12 (84)	18.48 (79)	10.32 (88)
○ Russell 1000 Value	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	18.51 (79)	10.31 (88)
Median	9.60	21.03	23.42	8.63	10.36	21.10	12.47

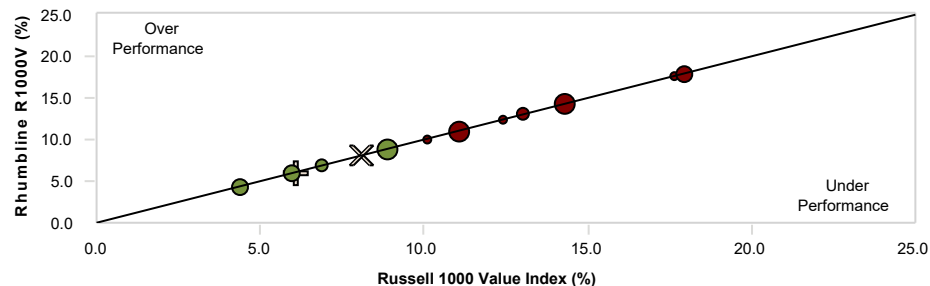


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Rhumbline R1000V	14.44 (68)	11.30 (65)	34.91 (59)	-4.97 (66)	4.00 (39)	N/A
○ Russell 1000 Value	14.44 (68)	11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)
Median	17.03	-9.56	37.01	-3.24	2.49	11.87

Comparative Performance

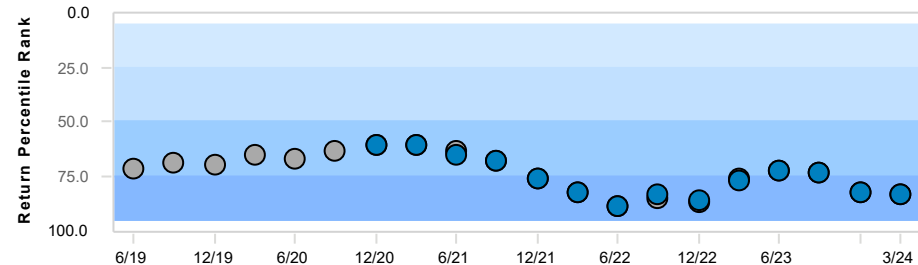
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Rhumbline R1000V	9.48 (67)	-3.15 (78)	4.06 (54)	1.01 (50)	12.42 (54)	-5.61 (50)
Russell 1000 Value Index	9.50 (66)	-3.16 (79)	4.07 (54)	1.01 (50)	12.42 (54)	-5.62 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25	-2.18	4.30	0.98	12.68	-5.63

3 Yr Rolling Under/Over Performance - 5 Years



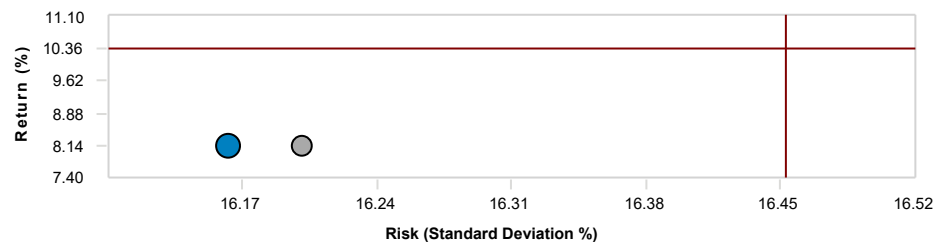
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



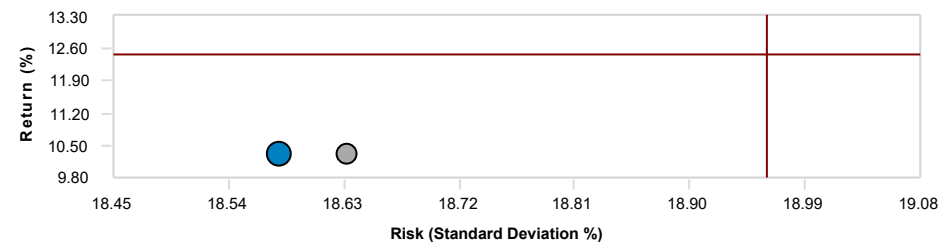
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000V	14	0 (0%)	0 (0%)	6 (43%)	8 (57%)
● Russell 1000 Value	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	8.12	16.16
● Russell 1000 Value	8.11	16.20
— Median	10.36	16.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	10.32	18.58
● Russell 1000 Value	10.31	18.63
— Median	12.47	18.96

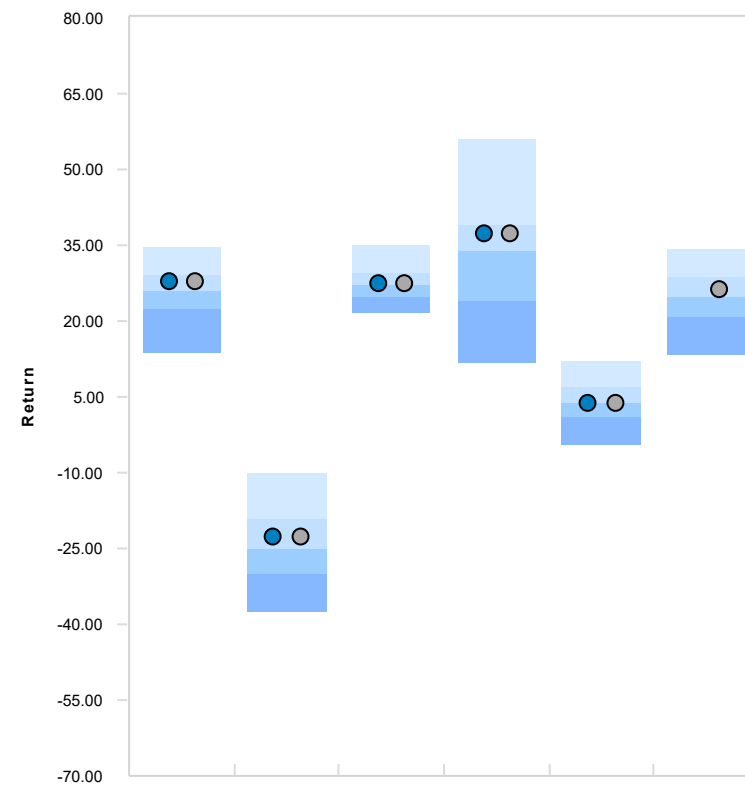
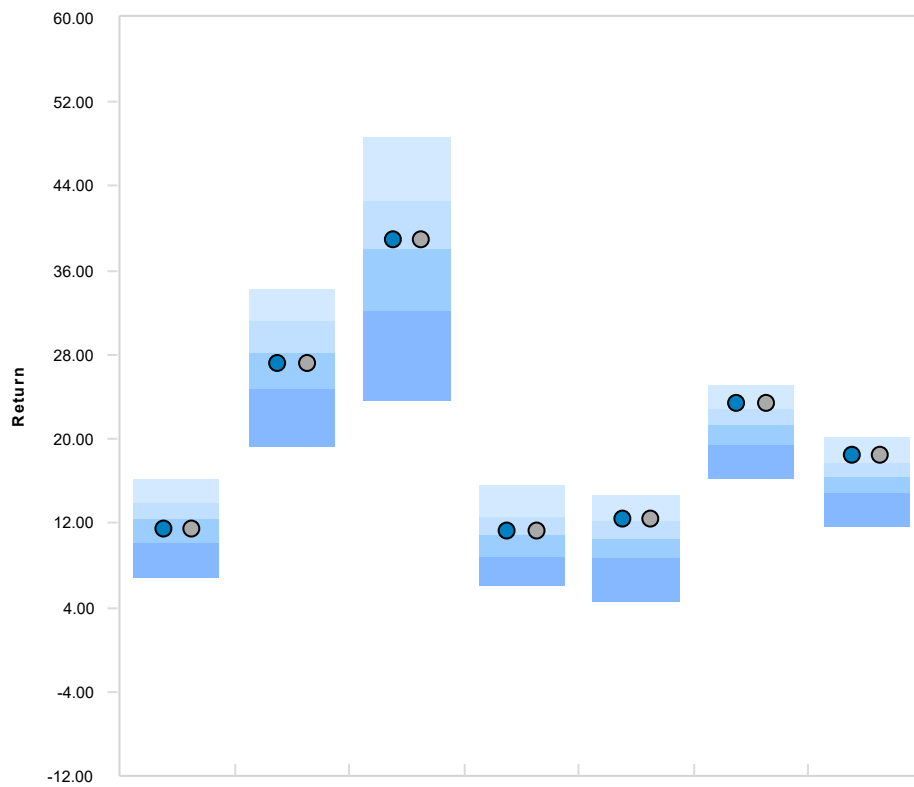
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.04	99.81	99.70	0.03	0.09	0.41	1.00	10.05
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.06	99.78	99.69	0.03	-0.11	0.52	1.00	12.24
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



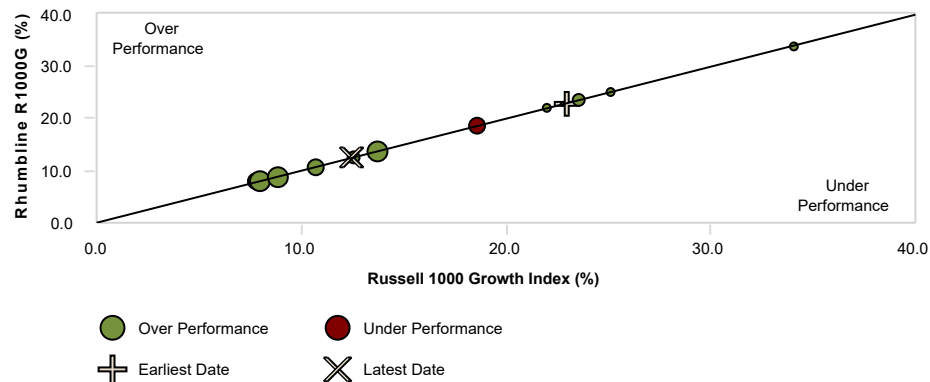
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	11.41 (62)	27.18 (58)	38.98 (49)	11.28 (43)	12.51 (20)	23.37 (21)	18.53 (17)
● Russell 1000 Growth	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Rhumblin R1000G	27.70 (40)	22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A
● Russell 1000 Growth	27.72 (40)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	25.01	27.23	33.81	3.80	24.83

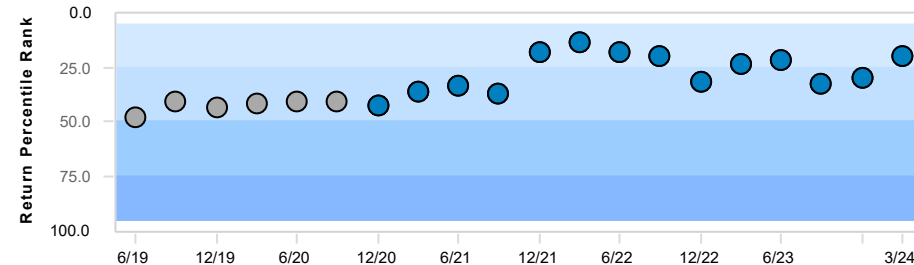
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Rhumblin R1000G	14.16 (44)	-3.13 (43)	12.81 (36)	14.33 (31)	2.21 (71)	-3.60 (38)
Russell 1000 Growth Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	-3.31	11.74	12.78	3.88	-4.12

3 Yr Rolling Under/Over Performance - 5 Years

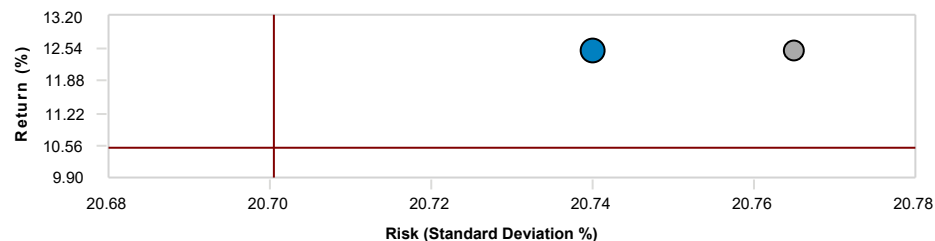


3 Yr Rolling Percentile Ranking - 5 Years



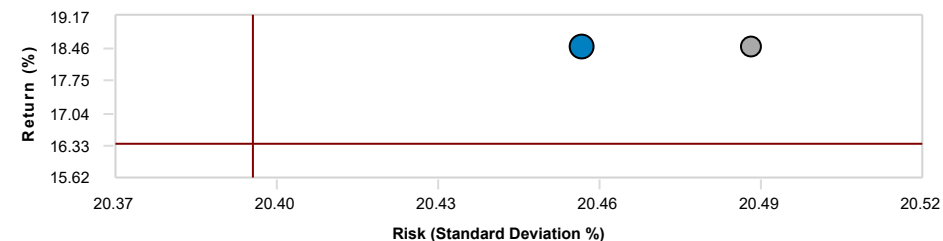
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	14	7 (50%)	7 (50%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	12.51	20.74
● Russell 1000 Growth	12.50	20.76
— Median	10.50	20.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	18.53	20.46
● Russell 1000 Growth	18.52	20.49
— Median	16.37	20.40

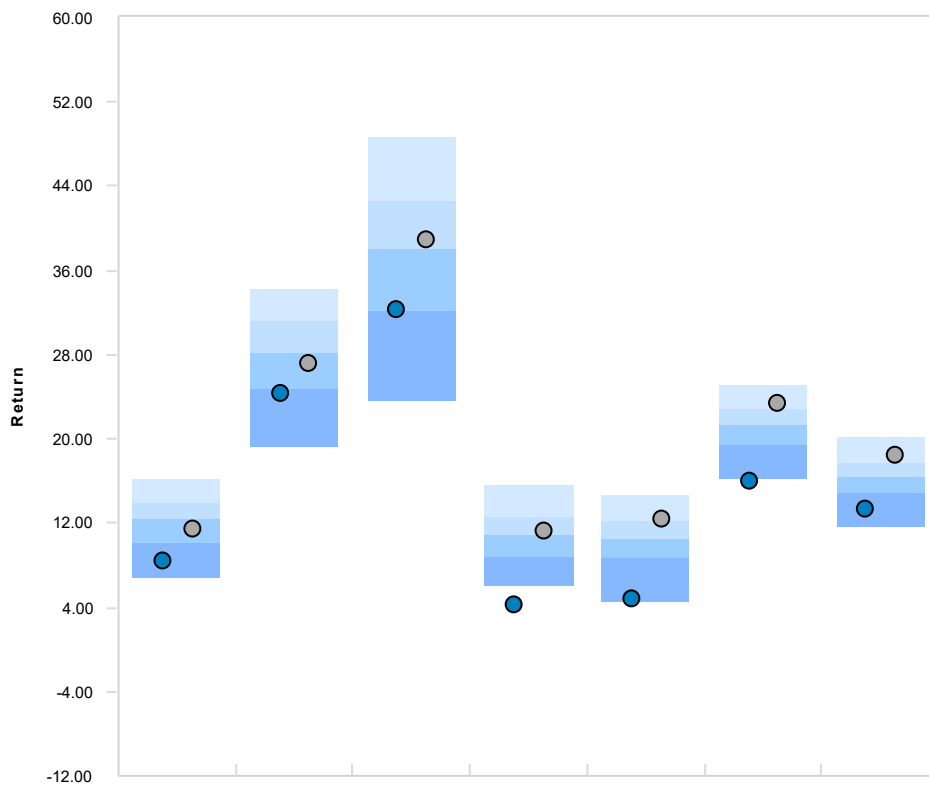
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.03	99.91	99.87	0.01	-0.07	0.56	1.00	13.49
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

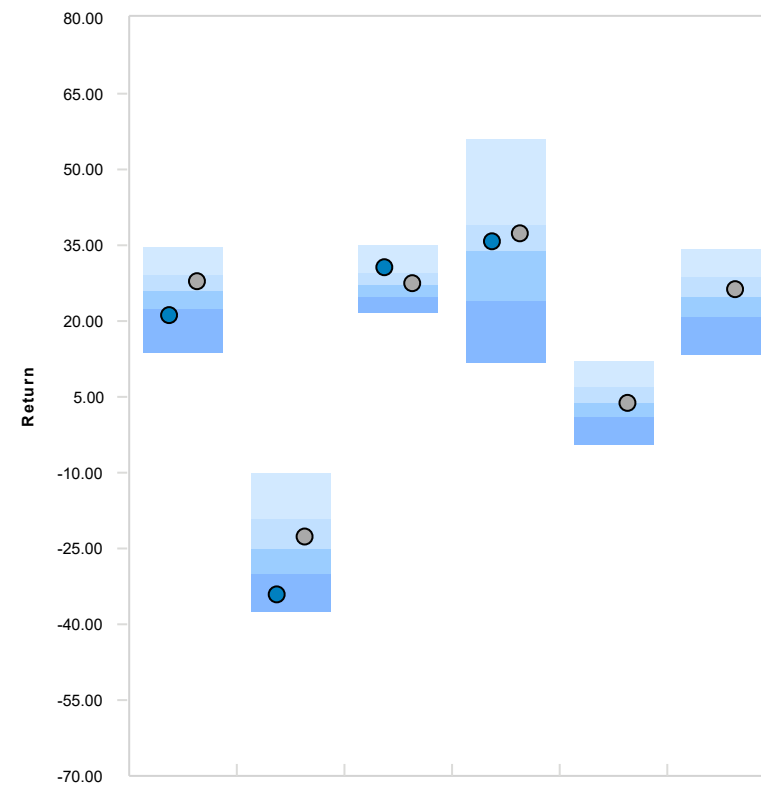
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.91	99.82	0.03	0.02	0.84	1.00	12.35
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	8.38 (89)	24.40 (80)	32.40 (74)	4.37 (98)	4.91 (95)	16.14 (96)	13.48 (87)
● Russell 1000 Gwth	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	23.38 (21)	18.52 (17)
Median	12.37	28.21	37.96	10.93	10.50	21.38	16.37

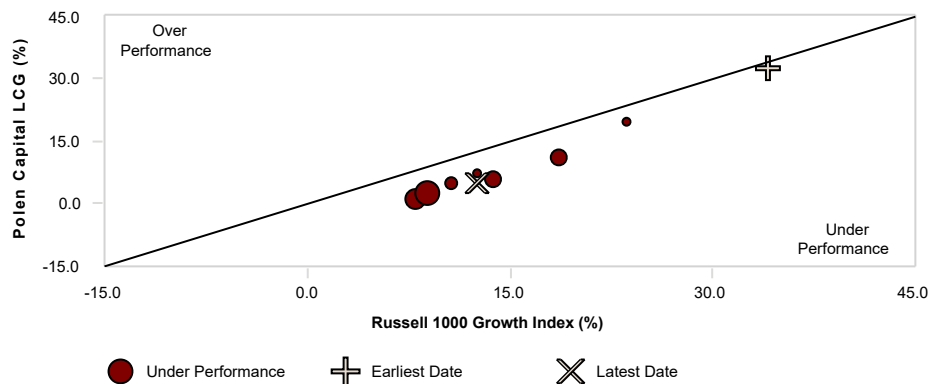


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Polen Capital LCG	21.28 (79)	34.26 (91)	30.52 (20)	35.64 (39)	N/A	N/A
● Russell 1000 Gwth	27.72 (40)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)
Median	25.73	25.01	27.23	33.81	3.80	24.83

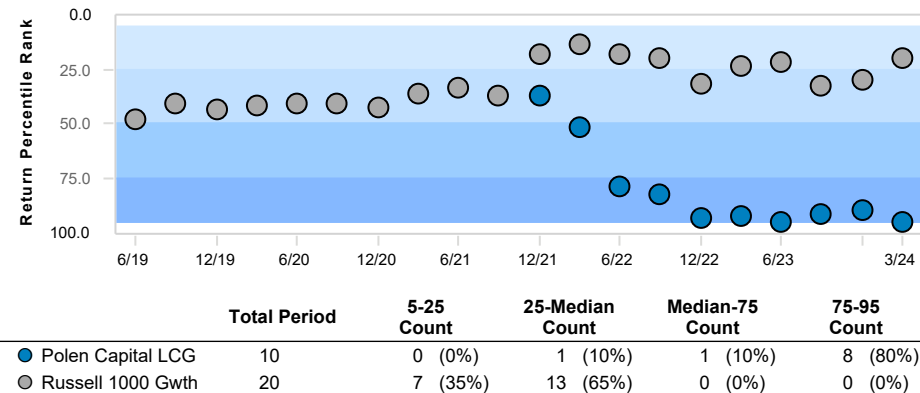
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Polen Capital LCG	14.78 (27)	-3.34 (52)	10.11 (67)	14.18 (33)	-0.20 (88)	-5.30 (78)
Russell 1000 Growth Index	14.16 (44)	-3.13 (44)	12.81 (36)	14.37 (30)	2.20 (71)	-3.60 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89	-3.31	11.74	12.78	3.88	-4.12

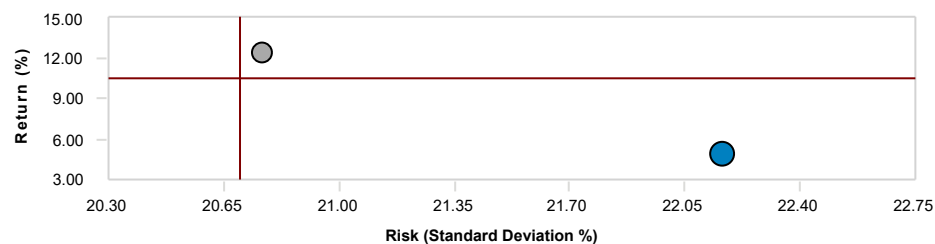
3 Yr Rolling Under/Over Performance - 5 Years



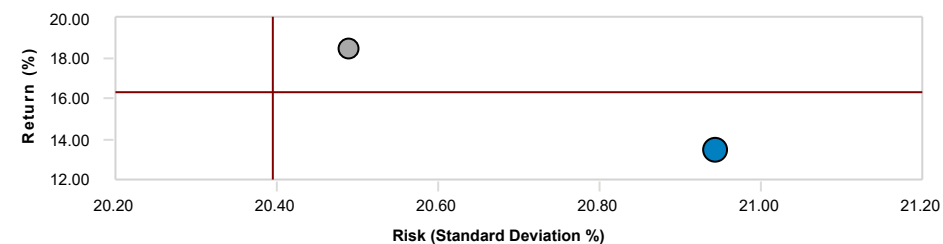
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



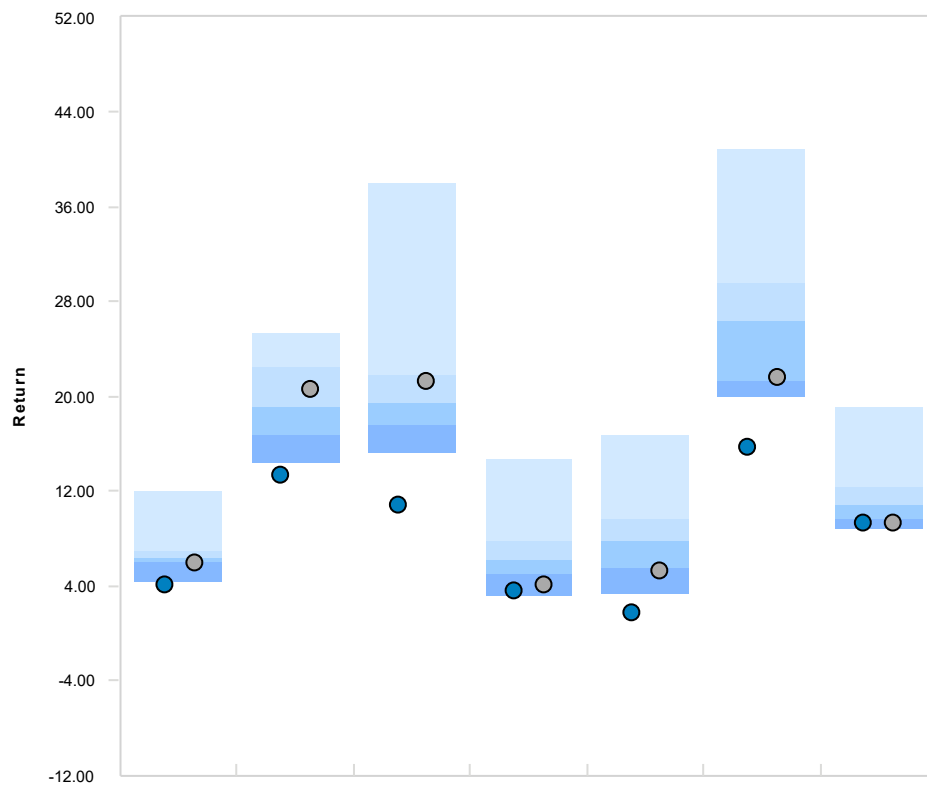
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	5.50	91.19	113.74	-6.98	-1.22	0.21	1.03	15.25
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

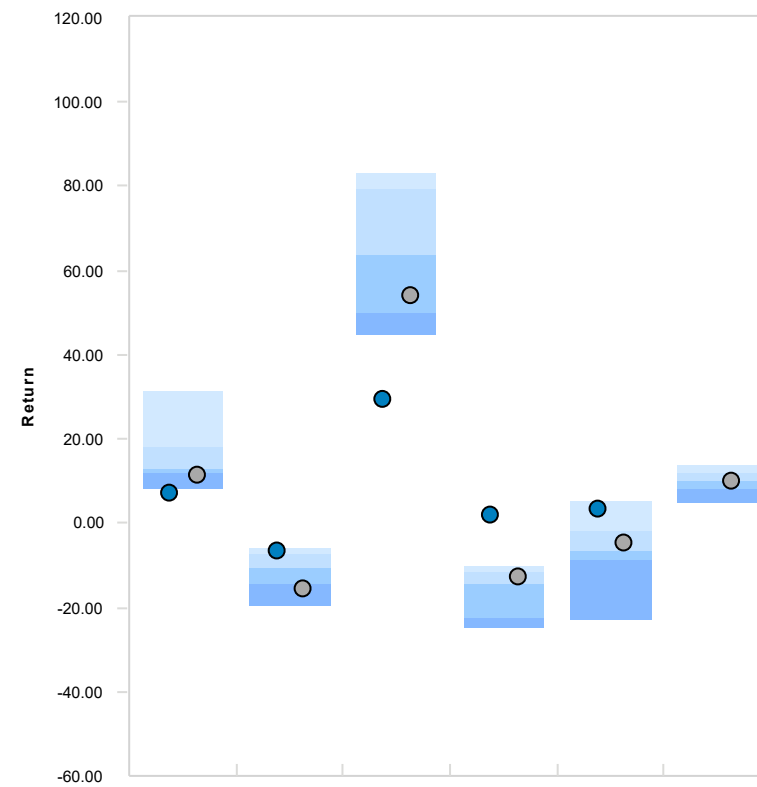
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	5.19	91.00	103.15	-4.03	-0.83	0.62	0.99	13.29
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston (CISMX)	4.24 (96)	13.41 (99)	10.91 (100)	3.61 (90)	1.83 (100)	15.74 (100)	9.47 (82)
○ Russell 2500 Value	6.07 (72)	20.66 (38)	21.33 (28)	4.19 (88)	5.36 (79)	21.68 (73)	9.38 (84)
Median	6.39	19.16	19.55	6.13	7.82	26.33	10.83

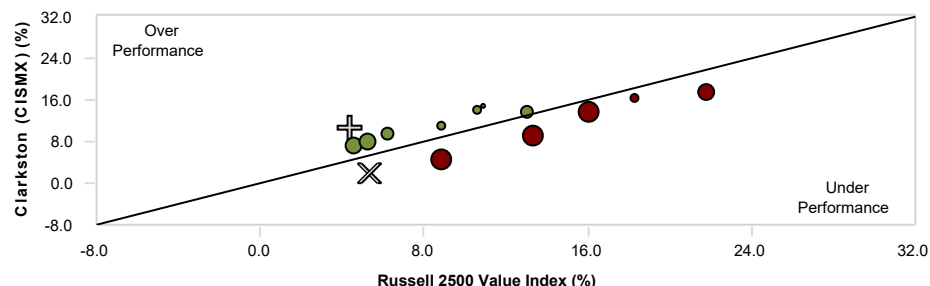


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Clarkston (CISMX)	7.16 (100)	-6.39 (7)	29.33 (100)	2.07 (1)	3.45 (6)	N/A
○ Russell 2500 Value	11.34 (81)	15.35 (84)	54.38 (63)	12.62 (34)	-4.35 (36)	10.24 (58)
Median	12.83	10.96	63.40	14.54	-6.44	10.32

Comparative Performance

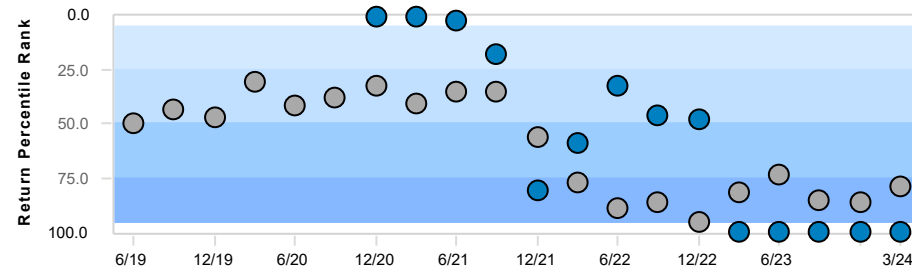
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Clarkston (CISMX)	8.80 (93)	-7.59 (100)	5.82 (19)	0.00 (74)	9.58 (79)	-4.66 (44)
Russell 2500 Value Index	13.76 (26)	-3.66 (85)	4.37 (23)	1.40 (27)	9.21 (79)	-4.50 (42)
IM U.S. SMID Cap Value Equity (MF) Median	11.81	-1.34	2.80	0.50	13.21	-5.11

3 Yr Rolling Under/Over Performance - 5 Years



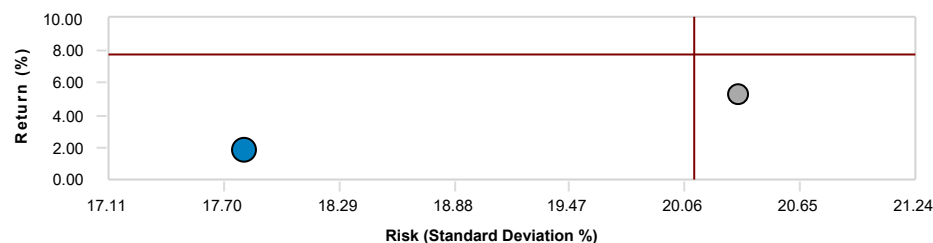
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



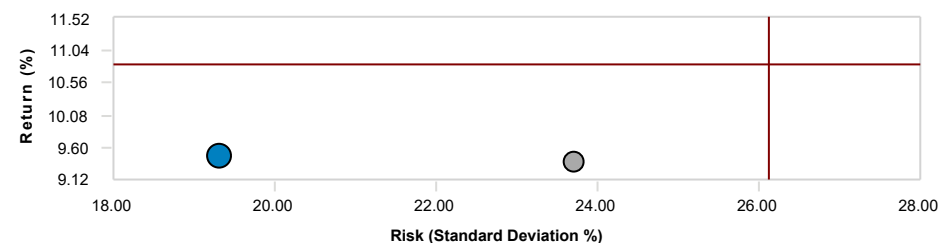
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston (CISMx)	14	4 (29%)	3 (21%)	1 (7%)	6 (43%)
● Russell 2500 Value	20	0 (0%)	10 (50%)	2 (10%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston (CISMx)	1.83	17.81
● Russell 2500 Value	5.36	20.33
— Median	7.82	20.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston (CISMx)	9.47	19.30
● Russell 2500 Value	9.38	23.69
— Median	10.83	26.13

Historical Statistics - 3 Years

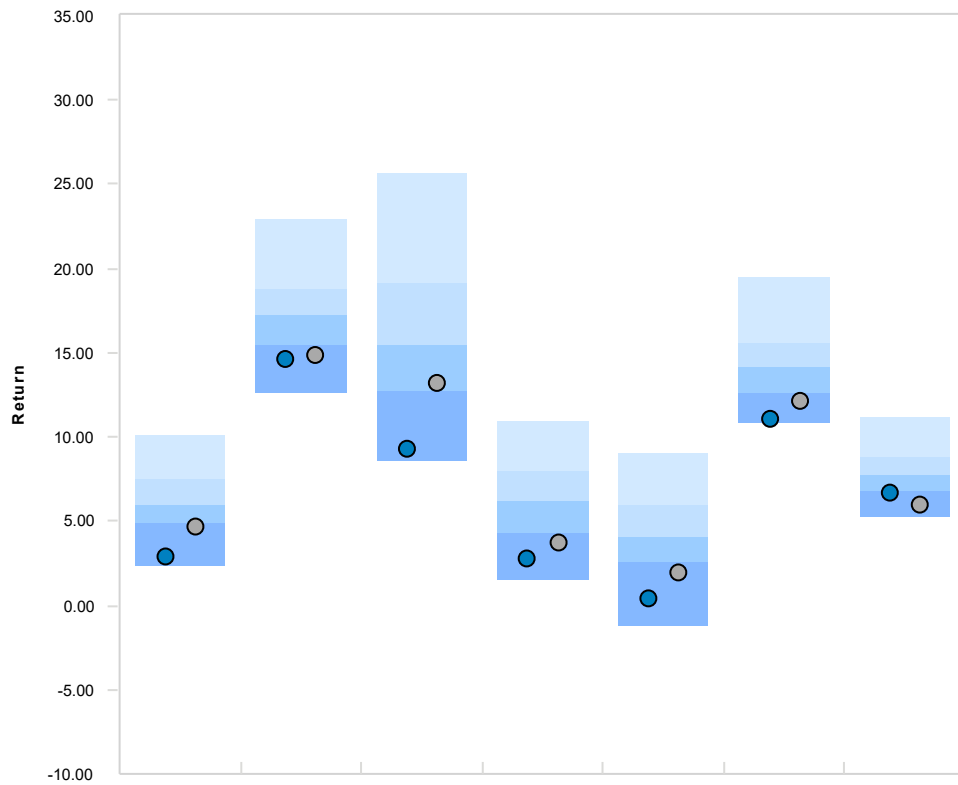
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	7.95	80.10	89.20	-2.46	-0.49	0.05	0.81	11.26
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.77

Historical Statistics - 5 Years

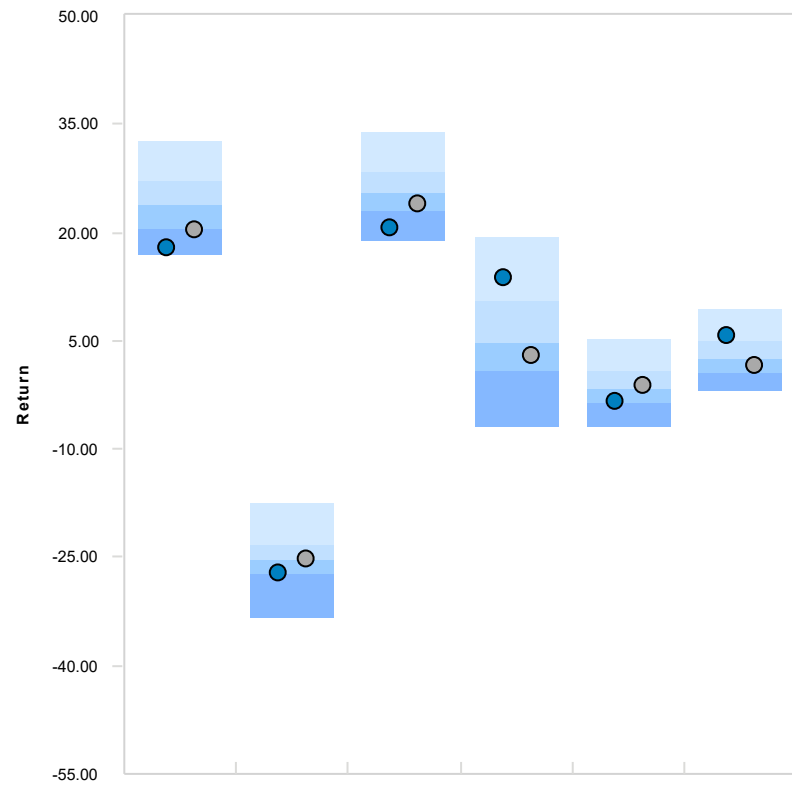
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	8.60	82.67	78.59	1.84	-0.11	0.46	0.77	12.02
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.42	1.00	16.20

Page Intentionally Left Blank

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	2.91 (92)	14.61 (80)	9.36 (94)	2.81 (91)	0.45 (90)	11.14 (94)	6.64 (77)
○ Total Int'l Policy	4.69 (78)	14.90 (79)	13.26 (70)	3.69 (87)	1.94 (82)	12.16 (83)	5.97 (91)
Median	6.02	17.29	15.48	6.19	4.07	14.12	7.78

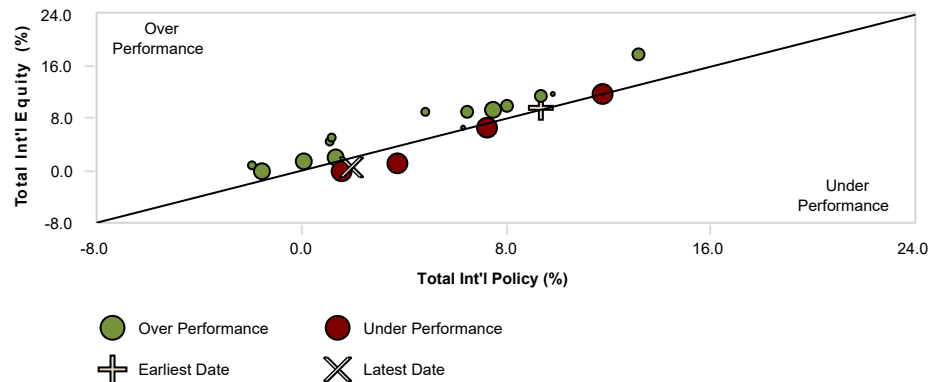


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Int'l Equity	18.03 (93)	-27.22 (75)	20.58 (89)	13.93 (13)	-3.33 (73)	5.86 (15)
○ Total Int'l Policy	20.39 (77)	-25.17 (49)	23.92 (67)	3.00 (62)	-1.23 (46)	1.76 (61)
Median	23.79	-25.43	25.31	4.65	-1.59	2.53

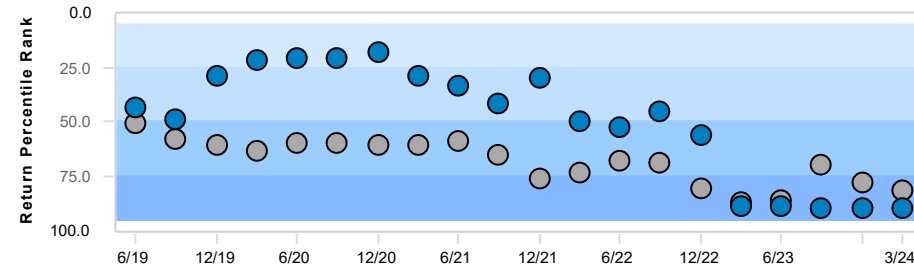
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Int'l Equity	11.36 (25)	-7.40 (90)	3.05 (63)	7.77 (60)	14.77 (67)	-8.29 (23)
Total Int'l Policy	9.75 (66)	-3.77 (45)	2.44 (79)	6.87 (79)	14.28 (78)	-9.91 (71)
IM International Large Cap Core Equity (SA+CF) Median	10.30	-4.12	3.41	8.18	15.63	-9.32

3 Yr Rolling Under/Over Performance - 5 Years

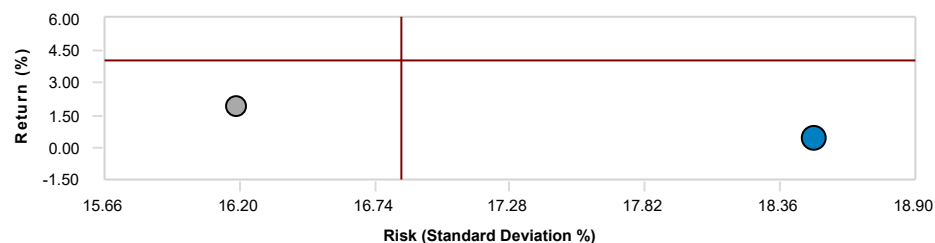


3 Yr Rolling Percentile Ranking - 5 Years



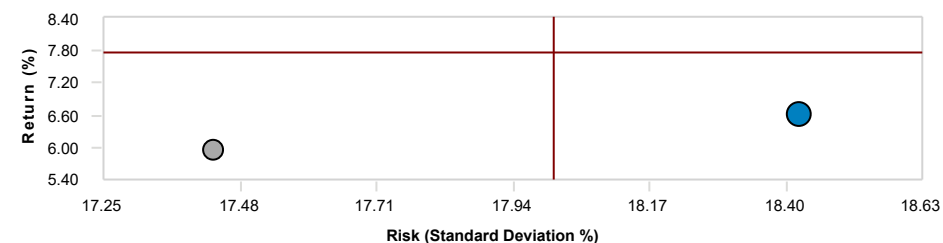
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	4 (20%)	9 (45%)	2 (10%)	5 (25%)
● Total Int'l Policy	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	0.45	18.49
● Total Int'l Policy	1.94	16.19
— Median	4.07	16.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	6.64	18.42
● Total Int'l Policy	5.97	17.44
— Median	7.78	18.01

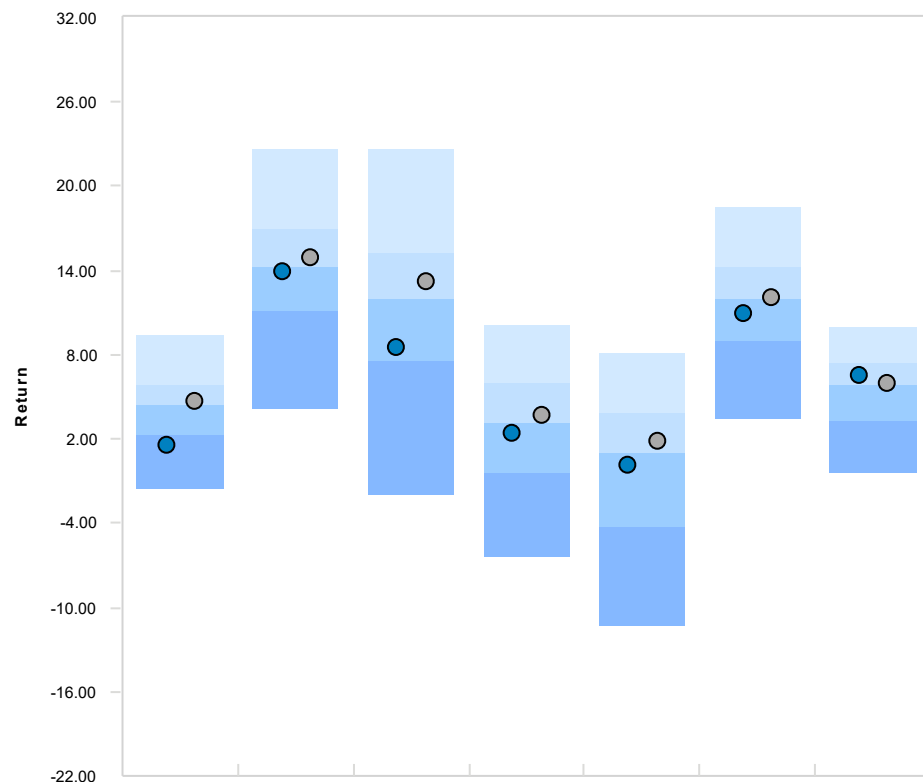
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.61	108.62	115.04	-1.39	-0.20	-0.02	1.09	11.94
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

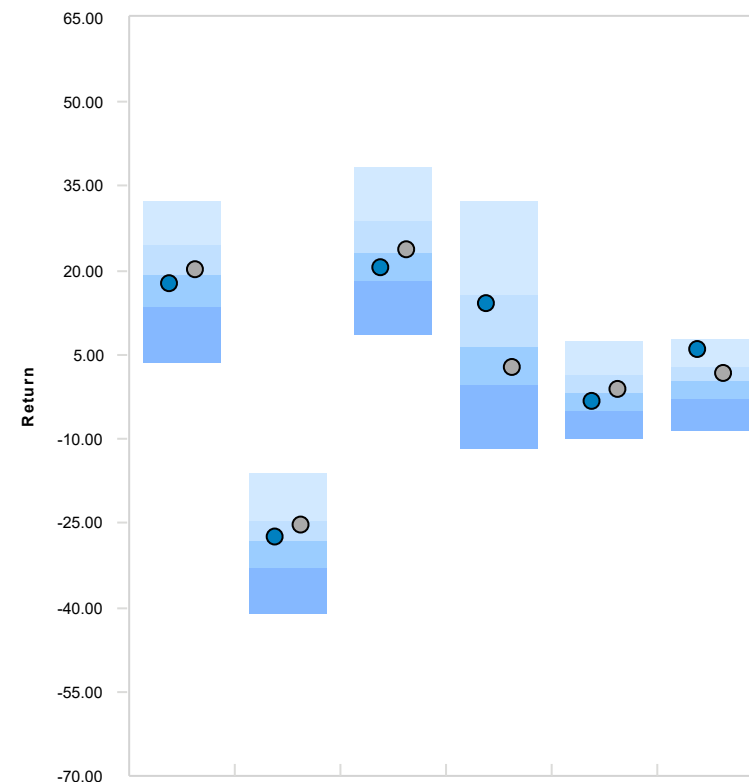
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.24	106.47	104.96	0.70	0.15	0.33	1.01	11.58
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	1.62 (82)	13.97 (54)	8.54 (72)	2.43 (56)	0.20 (56)	10.93 (60)	6.51 (41)
● MSCI ACW ex USA	4.69 (45)	14.90 (44)	13.26 (41)	3.69 (46)	1.94 (43)	12.16 (48)	5.97 (49)
Median	4.40	14.23	11.98	3.22	1.03	11.92	5.87

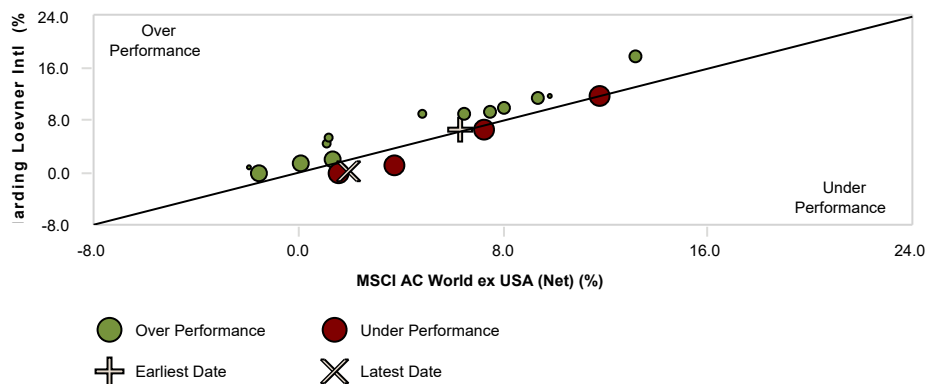


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Harding Loevner Intl	17.81 (58)	27.22 (44)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)
● MSCI ACW ex USA	20.39 (45)	25.17 (29)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)
Median	19.12	28.16	23.10	6.54	-1.89	0.18

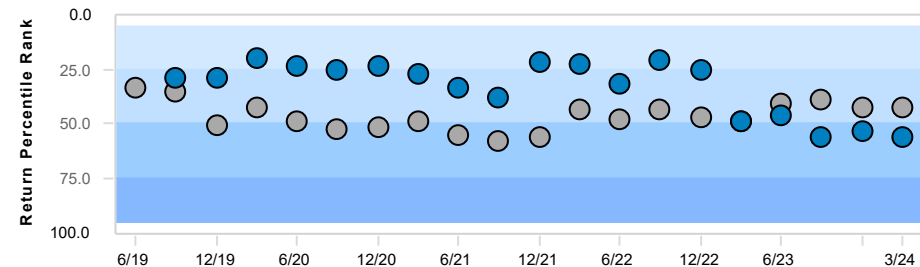
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Harding Loevner Intl	12.15 (15)	-7.58 (88)	3.05 (35)	7.77 (38)	14.77 (46)	-8.29 (16)
MSCI AC World ex USA (Net)	9.75 (46)	-3.77 (37)	2.44 (51)	6.87 (51)	14.28 (50)	-9.91 (41)
IM International Equity (MF) Median	9.38	-4.52	2.45	6.91	14.28	-10.39

3 Yr Rolling Under/Over Performance - 5 Years

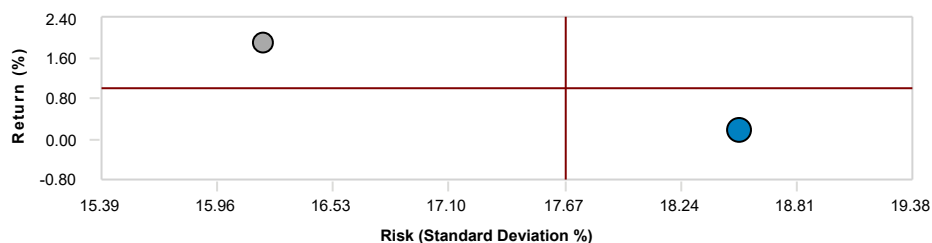


3 Yr Rolling Percentile Ranking - 5 Years



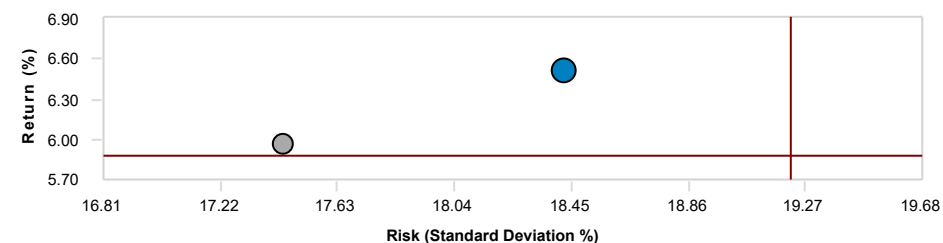
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	19	8 (42%)	8 (42%)	3 (16%)	0 (0%)
● MSCI ACW ex USA	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	0.20	18.53
● MSCI ACW ex USA	1.94	16.19
— Median	1.03	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	6.51	18.42
● MSCI ACW ex USA	5.97	17.44
— Median	5.87	19.22

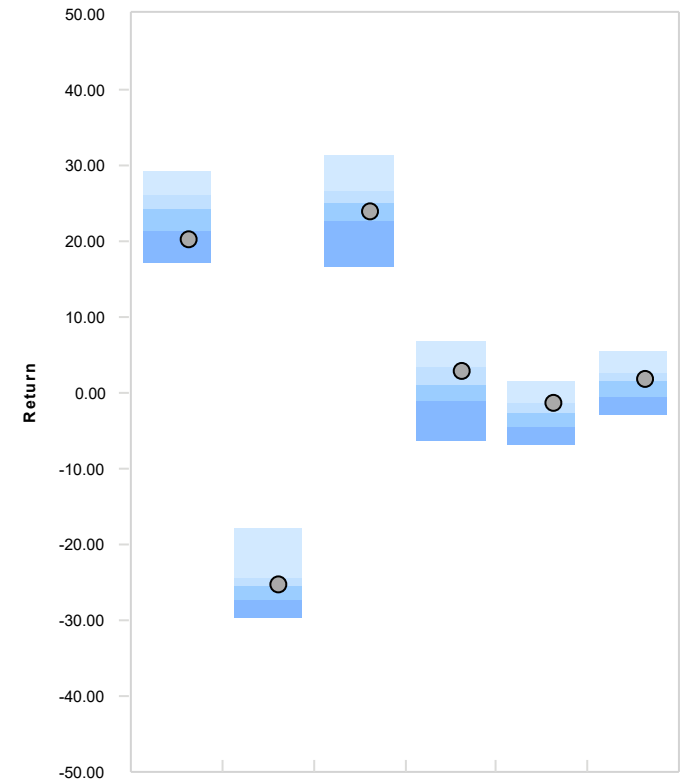
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.74	108.02	115.47	-1.63	-0.23	-0.04	1.09	11.96
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.34	106.10	105.05	0.59	0.12	0.33	1.01	11.55
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Int'l Core Equity I (DFIEX)	4.67 (64)	15.46 (53)	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	4.69 (63)	14.90 (61)	13.26 (54)	3.69 (78)	1.94 (70)	12.16 (75)	5.97 (66)
Median	5.14	15.80	13.66	5.52	3.30	13.17	6.53

	Oct-2022 To	Oct-2021 To	Oct-2020 To	Oct-2019 To	Oct-2018 To	Oct-2017 To
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	20.39 (85)	25.17 (35)	3.92 (66)	3.00 (31)	-1.23 (26)	1.76 (44)
Median	14.29	25.64	4.90	1.14	-2.75	1.53

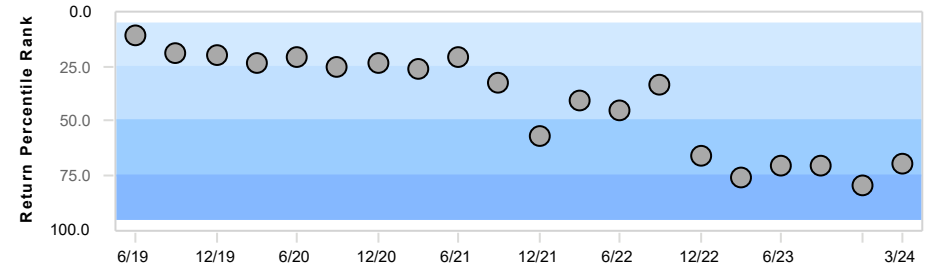
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
DFA Int'l Core Equity I (DFIEX)	10.32 (42)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	9.75 (59)	-3.77 (38)	2.44 (70)	6.87 (77)	14.28 (90)	-9.91 (34)
IM International Multi-Cap Core Equity (MF) Median	9.98	-4.13	2.95	7.84	16.91	-10.43

3 Yr Rolling Under/Over Performance - 5 Years

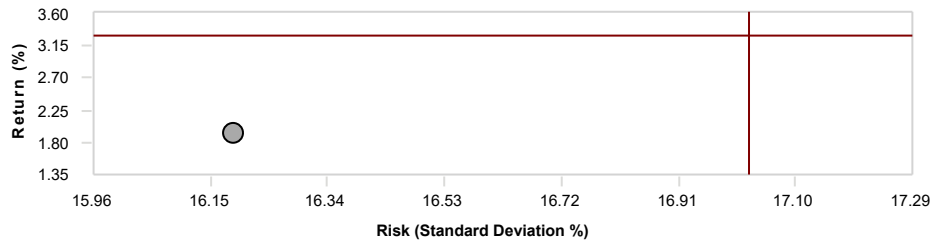
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



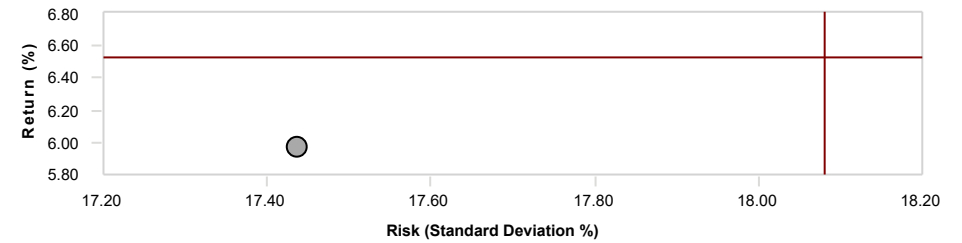
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Int'l Core Equity I (DFIEX)	0	0	0	0	0
○ MSCI AC World ex USA (Net)	20	8 (40%)	5 (25%)	5 (25%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
○ MSCI AC World ex USA (Net)	1.94	16.19
— Median	3.30	17.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● DFA Int'l Core Equity I (DFIEX)	N/A	N/A
○ MSCI AC World ex USA (Net)	5.97	17.44
— Median	6.53	18.08

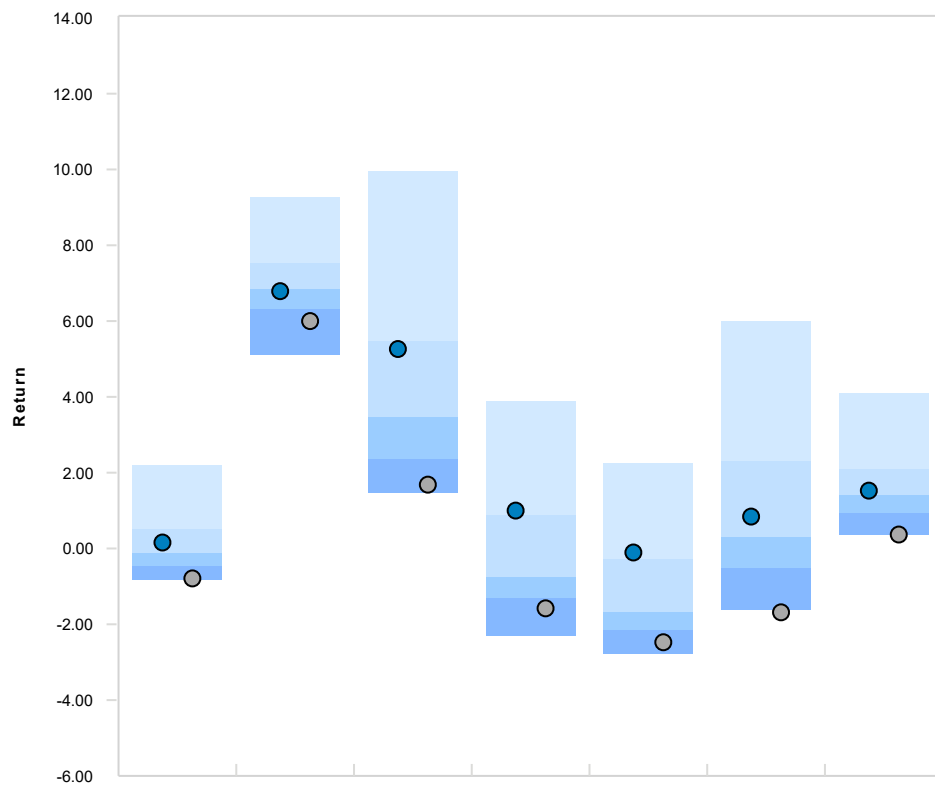
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

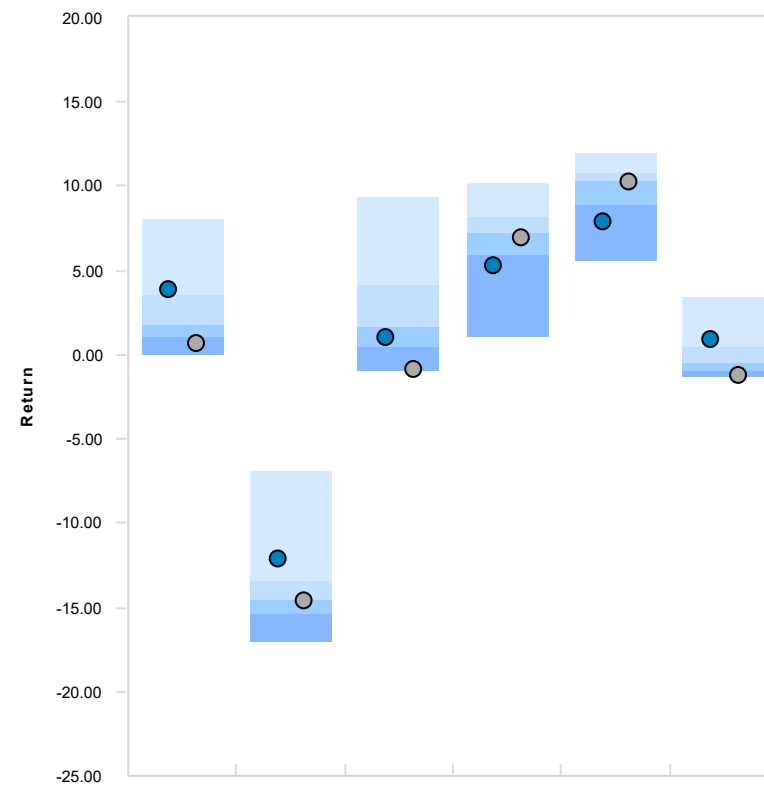
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DFA Int'l Core Equity I (DFIEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	0.18 (35)	6.78 (53)	5.28 (26)	0.98 (25)	-0.13 (24)	0.83 (40)	1.52 (44)
● Total Fixed Policy	-0.78 (93)	5.99 (87)	1.70 (89)	-1.60 (84)	-2.46 (87)	-1.67 (97)	0.36 (95)
Median	-0.11	6.83	3.46	-0.76	-1.67	0.32	1.42

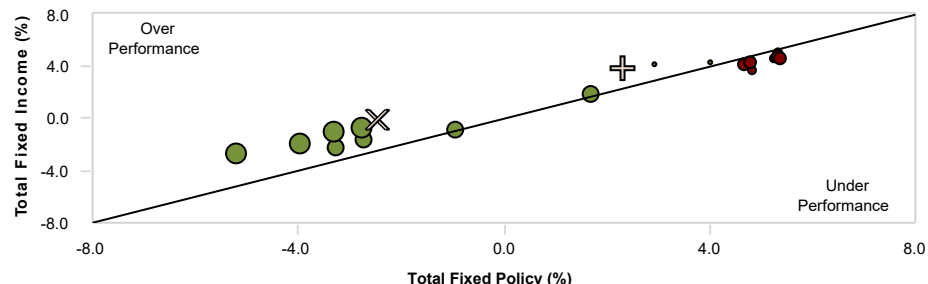


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Total Fixed Income	3.93 (23)	-12.06 (15)	1.06 (62)	5.26 (81)	7.95 (81)	0.97 (20)
● Total Fixed Policy	0.64 (86)	-14.60 (51)	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (90)
Median	1.82	-14.59	1.69	7.19	10.31	-0.46

Comparative Performance

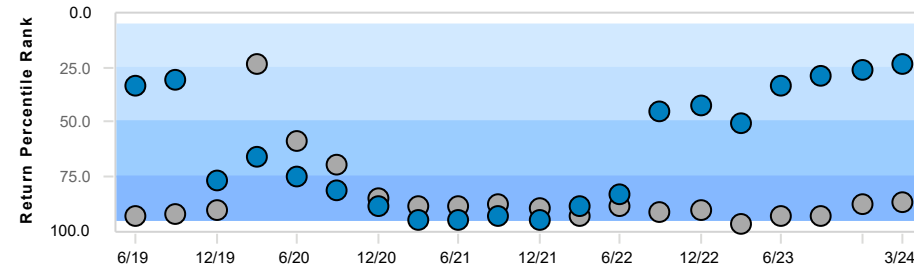
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Total Fixed Income	6.59 (76)	-1.56 (24)	0.15 (23)	3.20 (51)	2.15 (41)	-2.67 (19)
Total Fixed Policy	6.82 (60)	-3.23 (84)	-0.84 (83)	2.96 (73)	1.87 (59)	-4.75 (83)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	6.93	-2.80	-0.49	3.23	2.01	-4.28

3 Yr Rolling Under/Over Performance - 5 Years



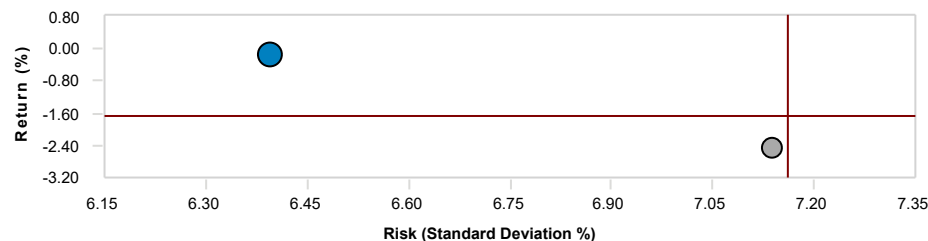
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	1 (5%)	7 (35%)	3 (15%)	9 (45%)
● Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	-0.13	6.39
● Total Fixed Policy	-2.46	7.14
— Median	-1.67	7.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	1.52	5.35
● Total Fixed Policy	0.36	6.08
— Median	1.42	6.55

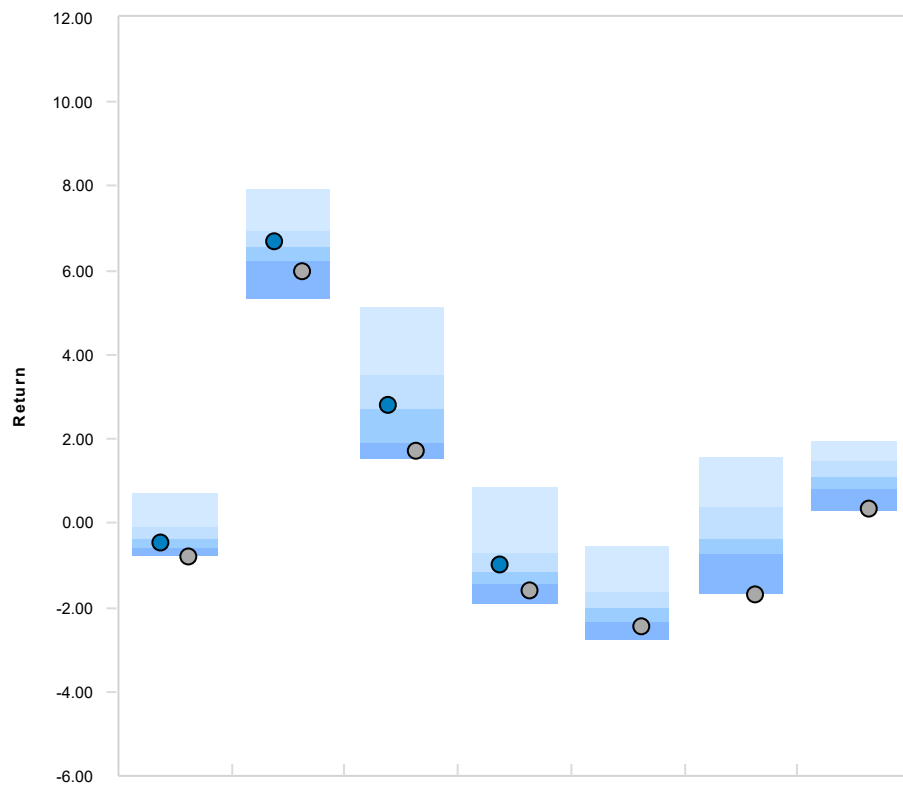
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.02	91.07	71.45	2.01	1.14	-0.40	0.86	4.30
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

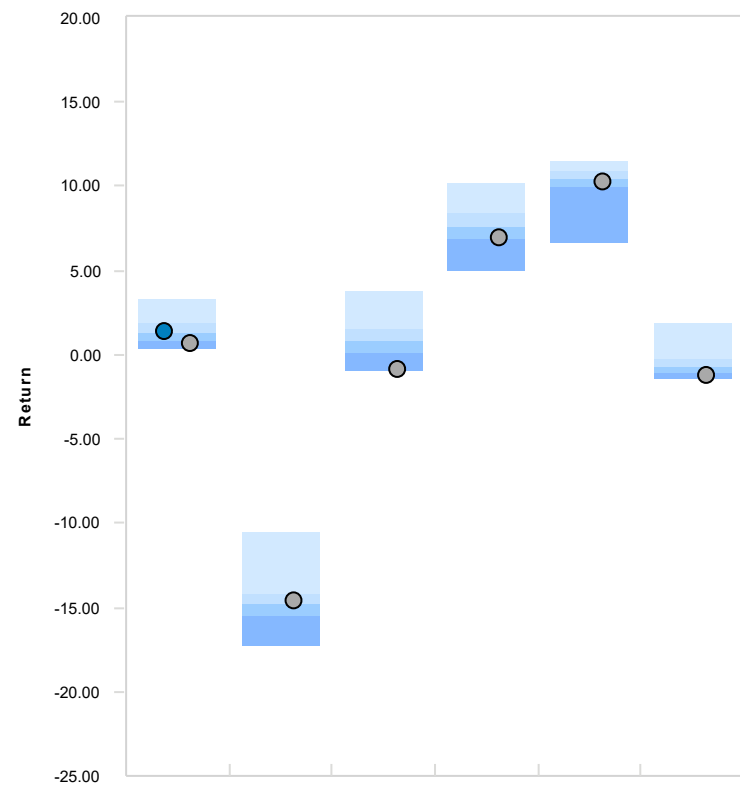
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.06	87.94	72.60	1.20	0.54	-0.07	0.83	3.53
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bond Fund	-0.45 (62)	6.72 (38)	2.80 (47)	-1.00 (36)	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-0.78 (94)	5.99 (85)	1.70 (85)	-1.60 (81)	-2.46 (82)	-1.67 (94)	0.36 (90)
Median	-0.38	6.56	2.70	-1.18	-2.02	-0.35	1.12



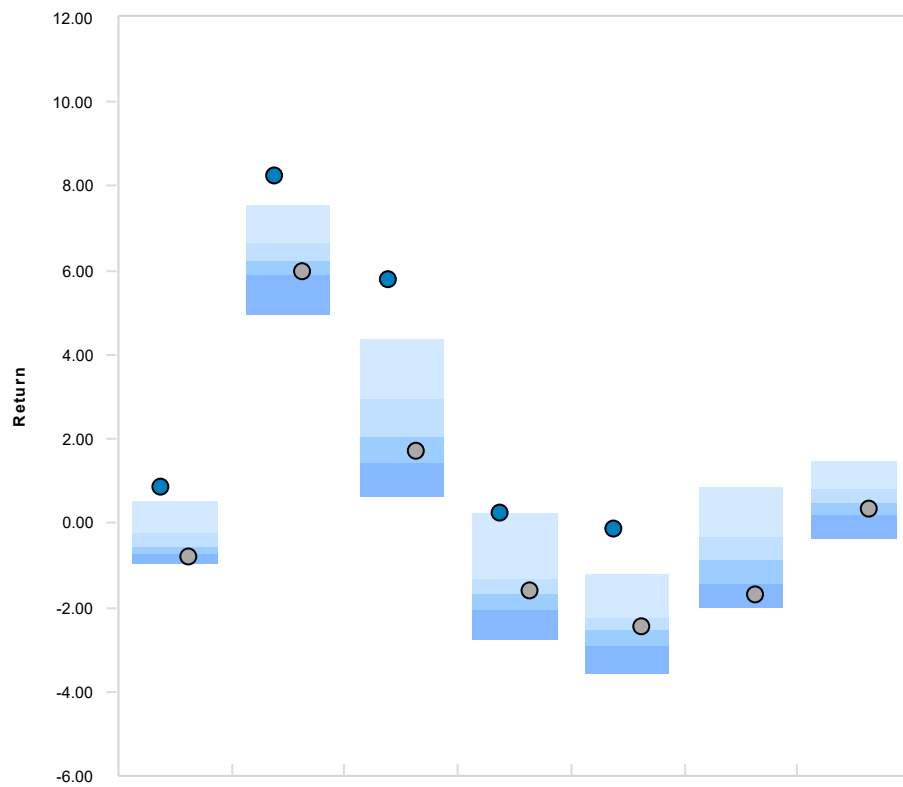
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Baird Agg Bond Fund	1.41 (48)	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	0.64 (86)	14.60 (37)	-0.90 (93)	6.98 (70)	10.30 (64)	-1.22 (85)
Median	1.35	14.81	0.85	7.62	10.46	-0.69

Comparative Performance

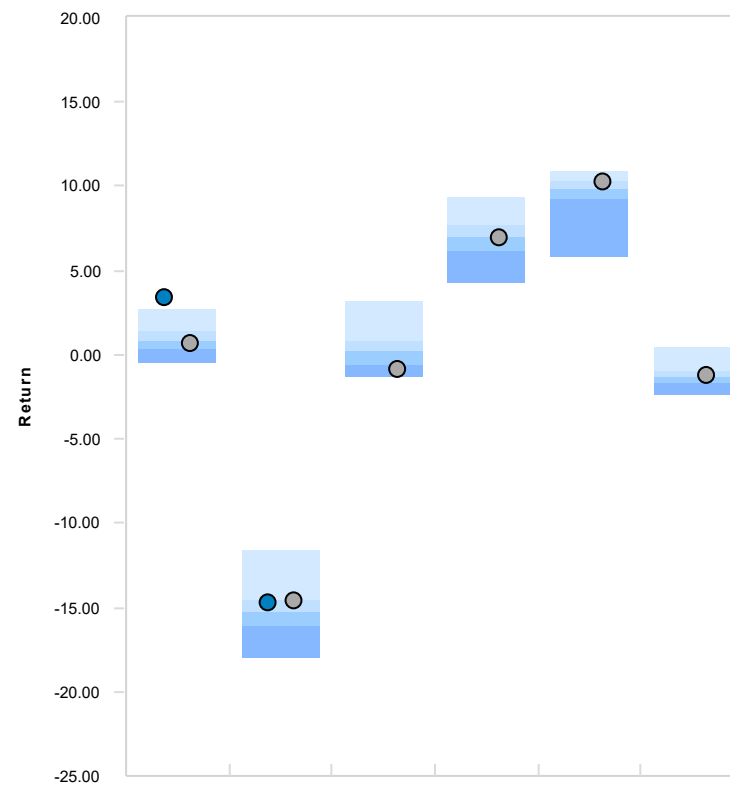
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Baird Agg Bond Fund	7.20 (26)	-3.07 (66)	-0.61 (43)	3.06 (73)	2.15 (27)	-4.66 (63)
Blmbg. U.S. Aggregate Index	6.82 (65)	-3.23 (81)	-0.84 (74)	2.96 (79)	1.87 (50)	-4.75 (75)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.93	-2.93	-0.65	3.27	1.86	-4.53

Page Intentionally Left Blank

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	0.86 (3)	8.27 (1)	5.79 (2)	0.26 (5)	-0.11 (2)	N/A	N/A
● Blmbg. U.S. Agg Index	-0.78 (80)	5.99 (68)	1.70 (64)	-1.60 (39)	-2.46 (42)	-1.67 (84)	0.36 (57)
Median	-0.53	6.23	2.07	-1.69	-2.54	-0.89	0.47

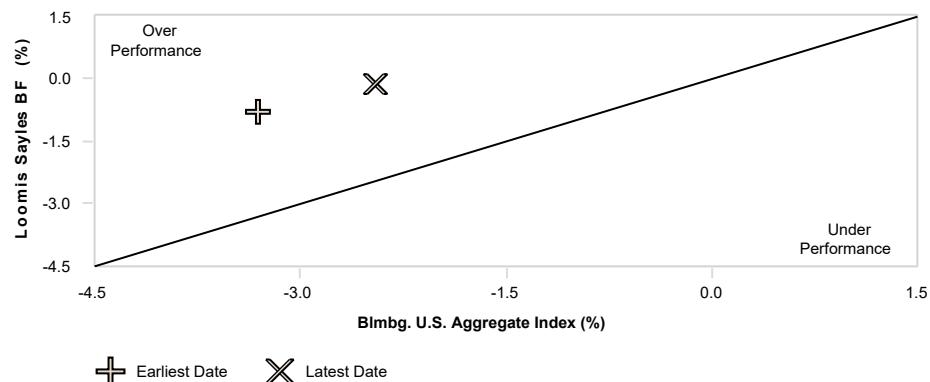


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Loomis Sayles BF	3.47 (3)	14.64 (26)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	0.64 (56)	14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	15.29	0.17	6.94	9.78	-1.32

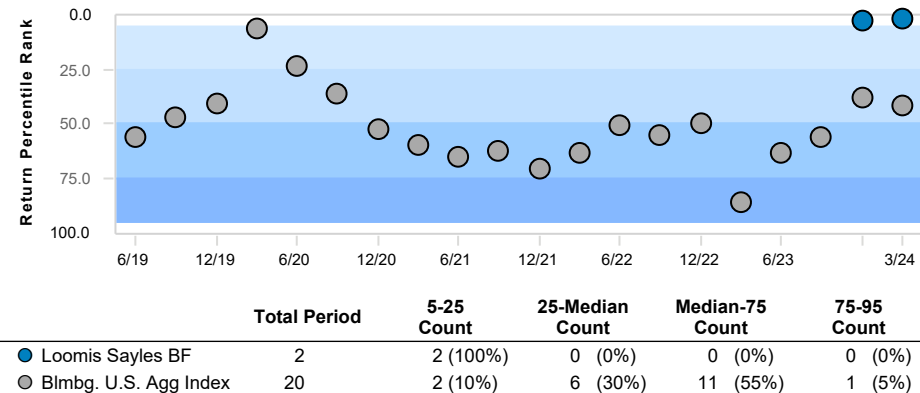
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Loomis Sayles BF	7.34 (12)	-1.90 (7)	-0.39 (9)	3.01 (64)	2.79 (2)	-2.69 (3)
Blmbg. U.S. Aggregate Index	6.82 (46)	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (60)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	-3.08	-0.81	3.14	1.71	-4.67

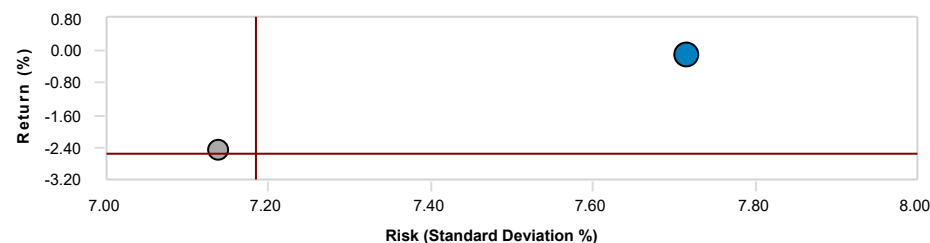
3 Yr Rolling Under/Over Performance - 5 Years



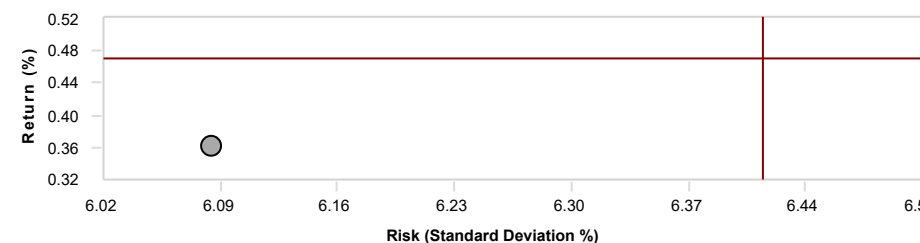
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



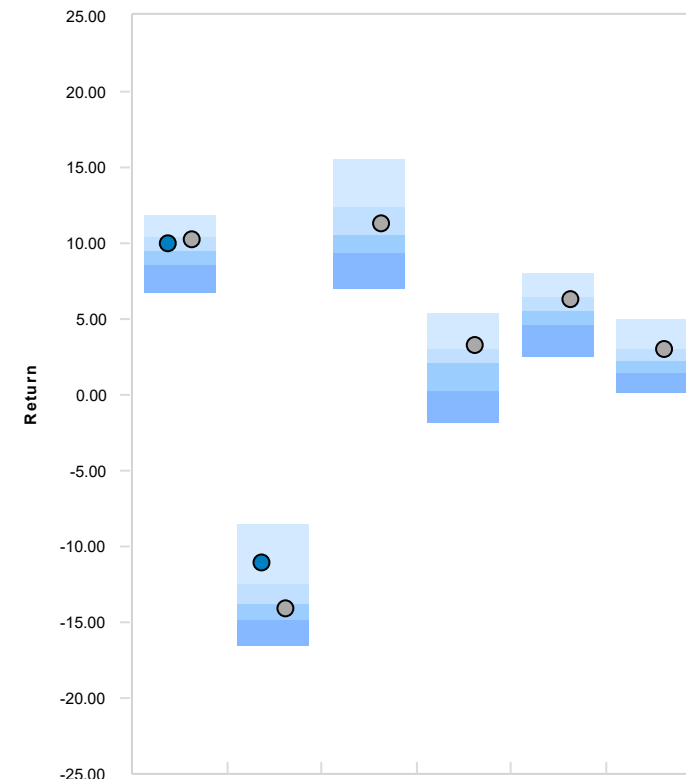
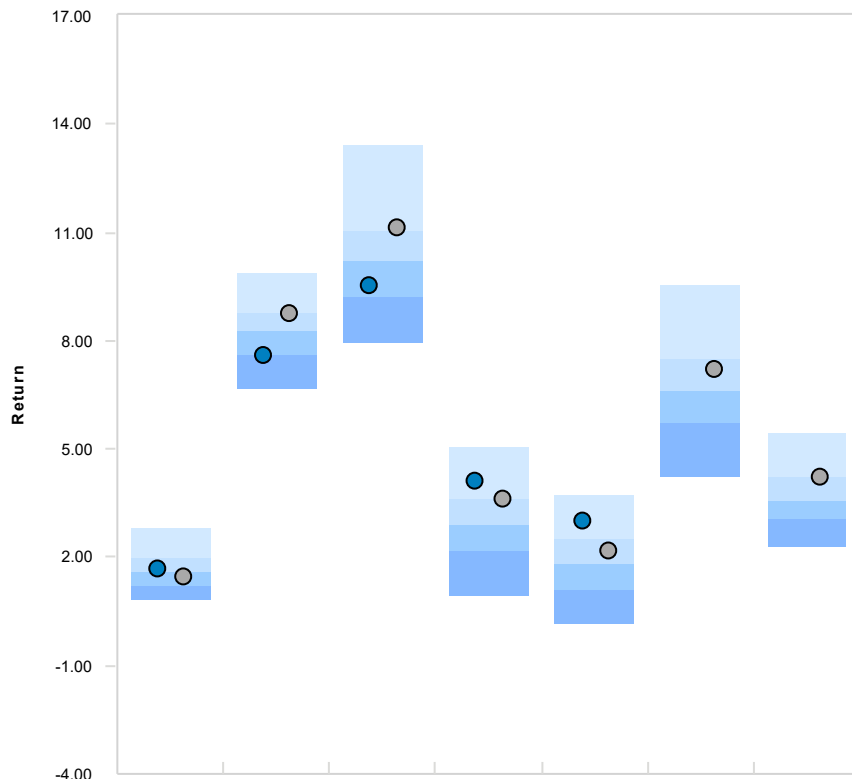
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	3.15	102.74	79.62	2.42	0.77	-0.31	0.99	5.20
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



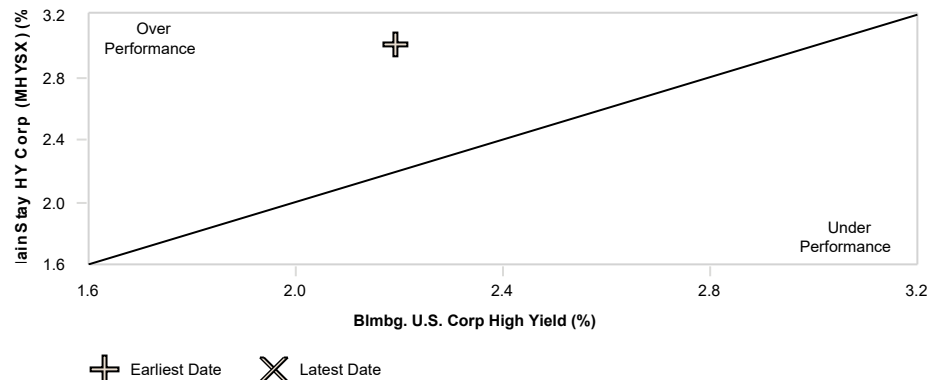
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	1.68 (42)	7.60 (77)	9.56 (65)	4.13 (15)	3.00 (15)	N/A	N/A
● Blmbg. U.S. Corp High Yield	1.47 (58)	8.74 (26)	11.15 (23)	3.65 (25)	2.19 (35)	7.20 (33)	4.21 (26)
Median	1.58	8.26	10.22	2.93	1.82	6.61	3.59

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● MainStay HY Corp (MHYSX)	9.99 (38)	11.05 (10)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	10.28 (29)	14.14 (57)	11.28 (39)	3.25 (21)	6.36 (29)	3.05 (25)
Median	9.53	13.86	10.56	2.07	5.51	2.29

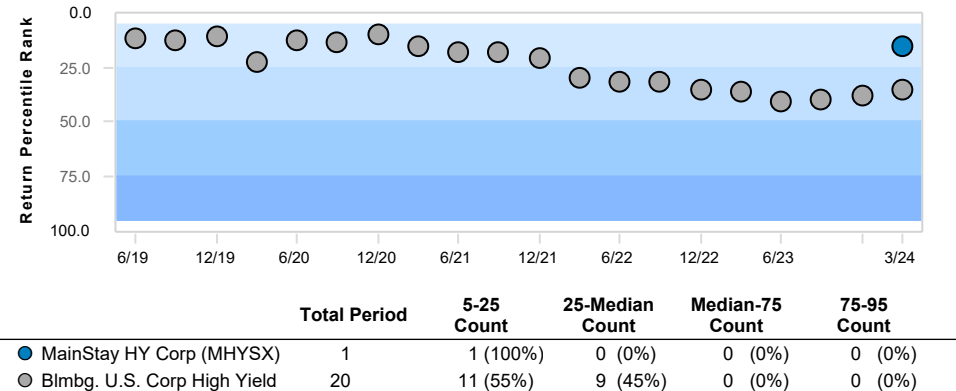
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
MainStay HY Corp (MHYSX)	5.82 (83)	0.52 (41)	1.30 (56)	3.92 (13)	3.95 (53)	-0.49 (29)
Blmbg. U.S. Corp High Yield	7.16 (17)	0.46 (47)	1.75 (25)	3.57 (35)	4.17 (35)	-0.65 (41)
IM U.S. High Yield Bonds (MF) Median	6.56	0.40	1.36	3.31	3.97	-0.77

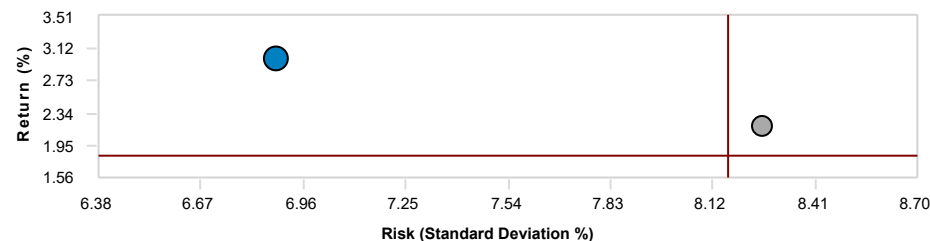
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



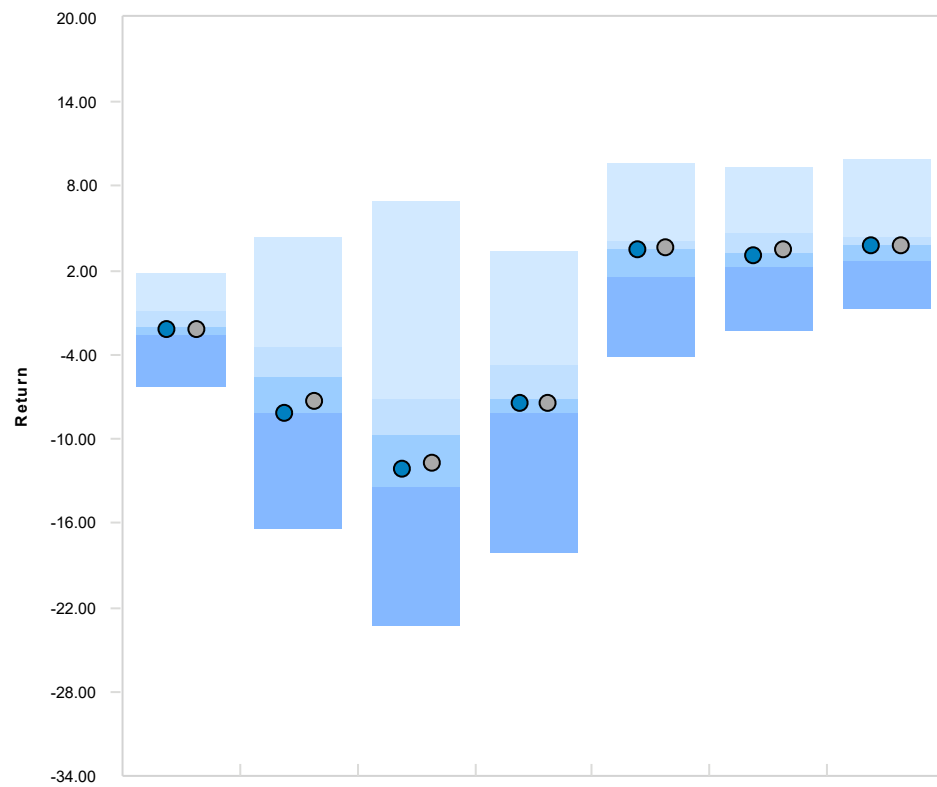
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	1.68	88.07	77.42	1.13	0.41	0.10	0.83	4.63
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	0.00	1.00	5.64

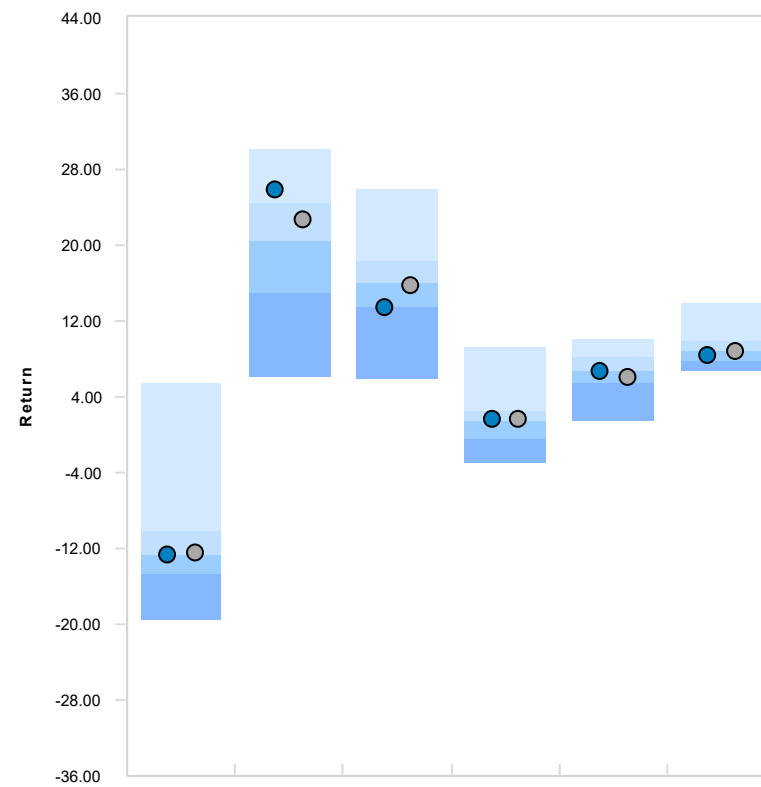
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	0.28	1.00	6.80

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	-2.22 (67)	-8.08 (76)	-12.11 (67)	-7.43 (60)	3.58 (46)	3.16 (58)	3.74 (53)
○ NCREIF ODCE	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

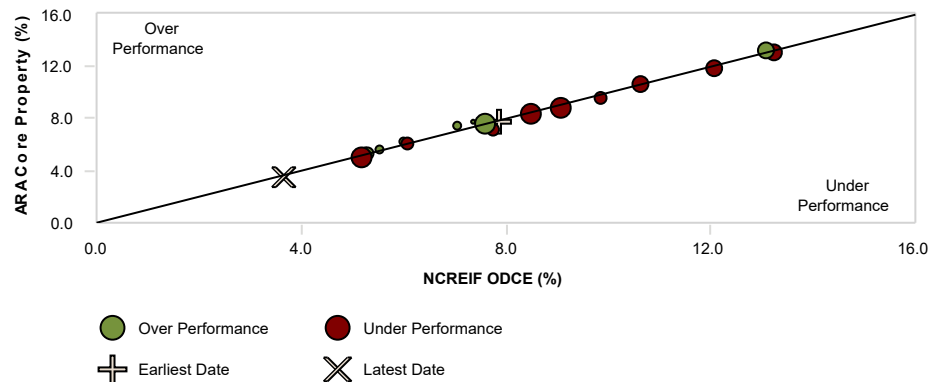


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● ARA Core Property	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
○ NCREIF ODCE	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

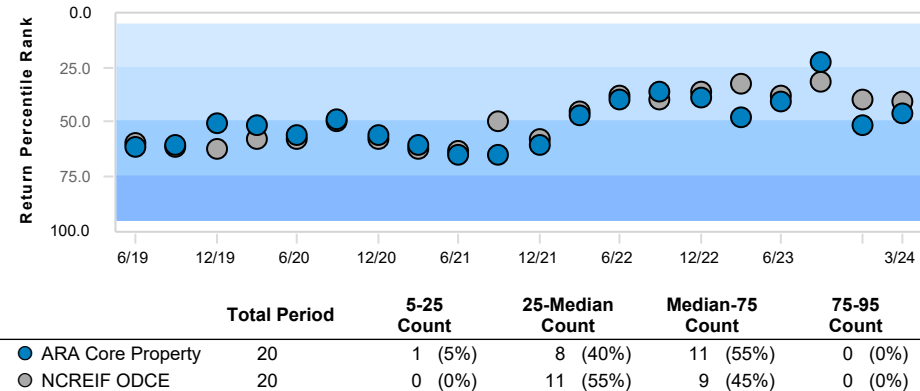
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
ARA Core Property	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)
NCREIF ODCE	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

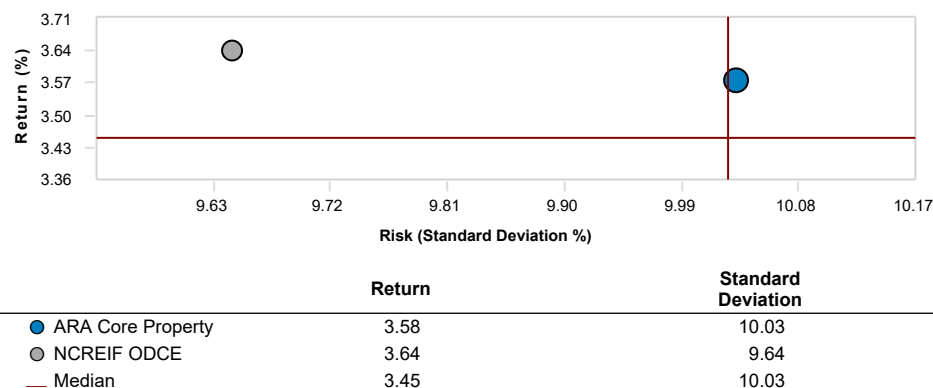
3 Yr Rolling Under/Over Performance - 5 Years



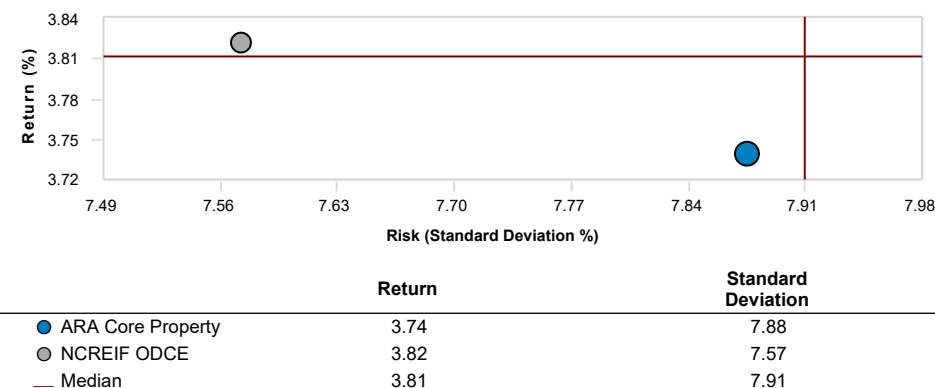
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



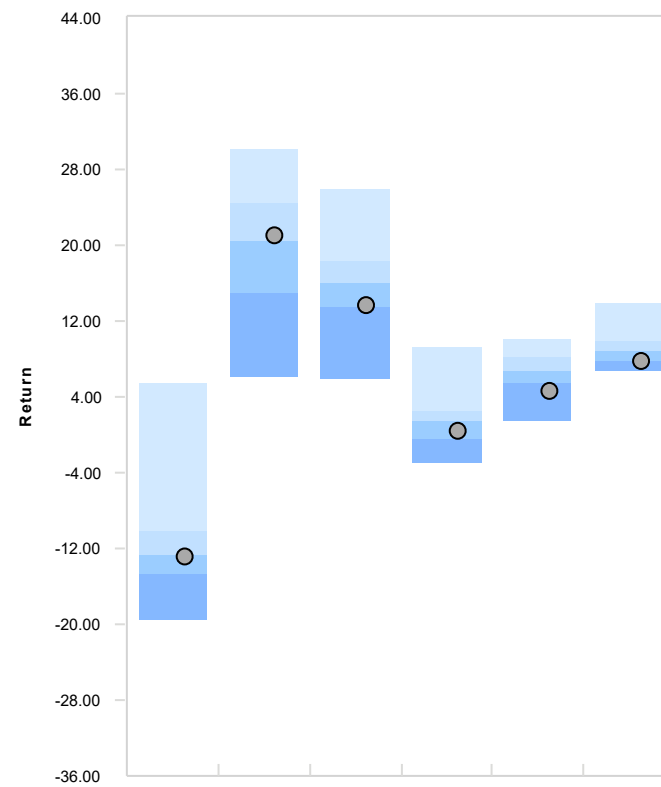
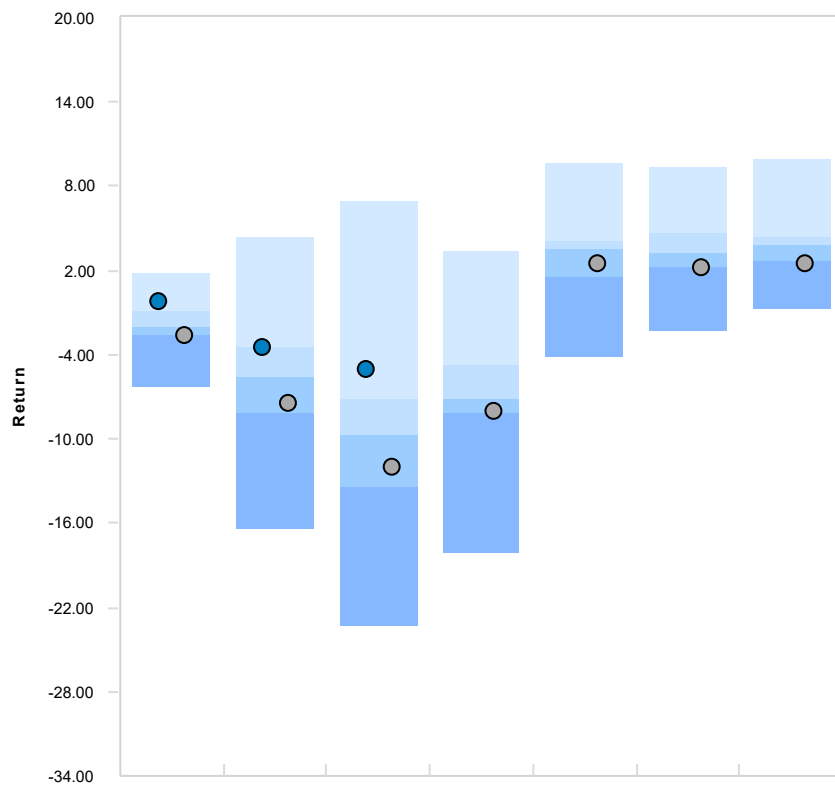
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.33	102.69	104.63	-0.15	-0.02	0.14	1.03	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.14	101.45	104.16	-0.17	-0.05	0.24	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Carlyle Property Investors, L.P.	-0.23 (18)	-3.41 (25)	-5.04 (17)	N/A	N/A	N/A	N/A
○ NCREIF ODCE (VW) (Net)	-2.58 (71)	-7.45 (73)	12.00 (67)	-8.05 (74)	2.47 (71)	2.22 (75)	2.56 (77)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A
○ NCREIF ODCE (VW) (Net)	12.88 (53)	10.96 (48)	13.64 (74)	0.52 (70)	4.64 (80)	7.71 (76)
Median	12.68	10.33	16.09	1.58	6.80	8.93

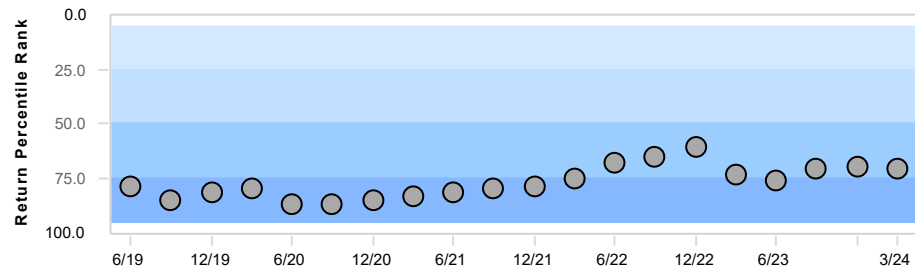
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Carlyle Property Investors, L.P.	-3.19 (44)	0.16 (10)	-1.84 (46)	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-5.00 (66)	-2.10 (38)	-2.88 (70)	-3.38 (66)	-5.17 (56)	0.31 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

3 Yr Rolling Under/Over Performance - 5 Years

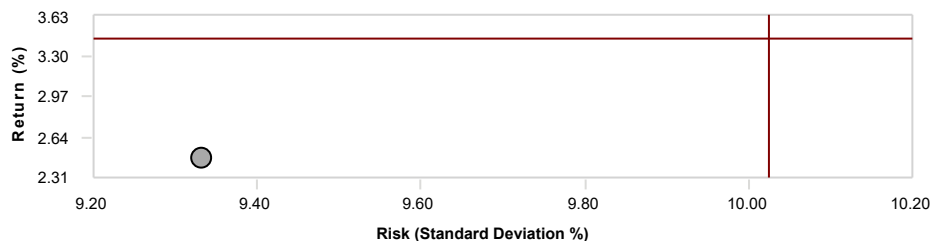
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



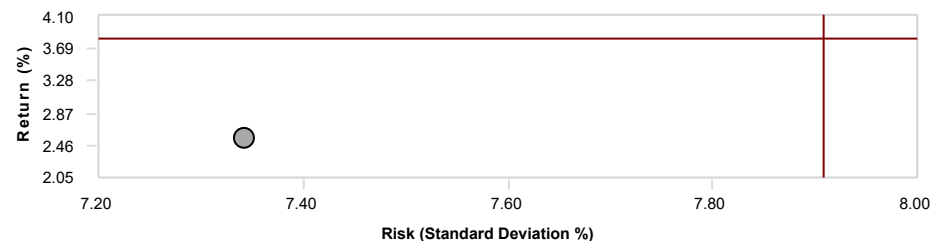
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carlyle Property Investors, L.P.	0	0	0	0	0
● NCREIF ODCE (VW) (Net)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	2.47	9.33
— Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	2.56	7.34
— Median	3.81	7.91

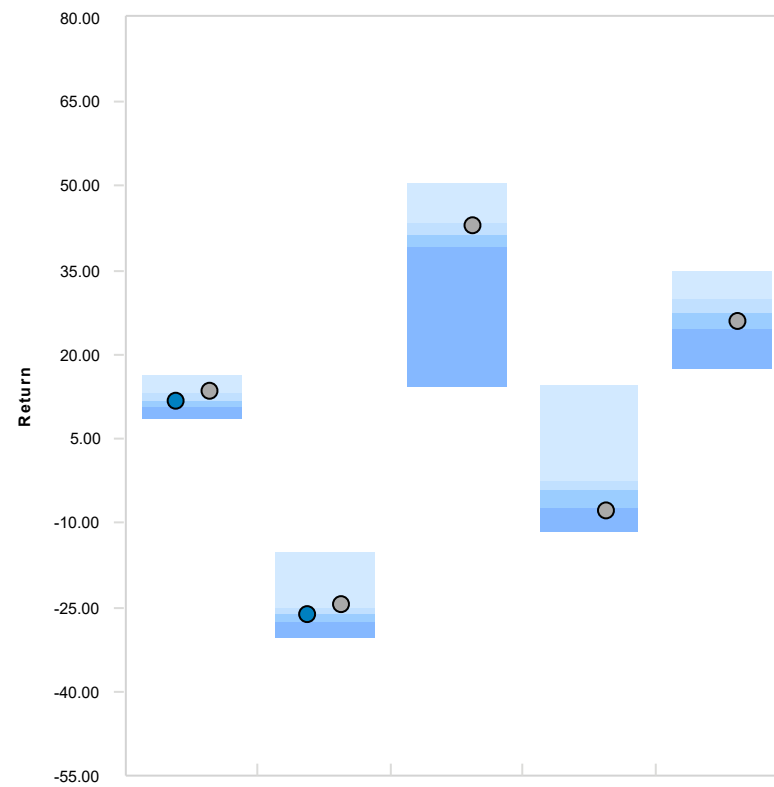
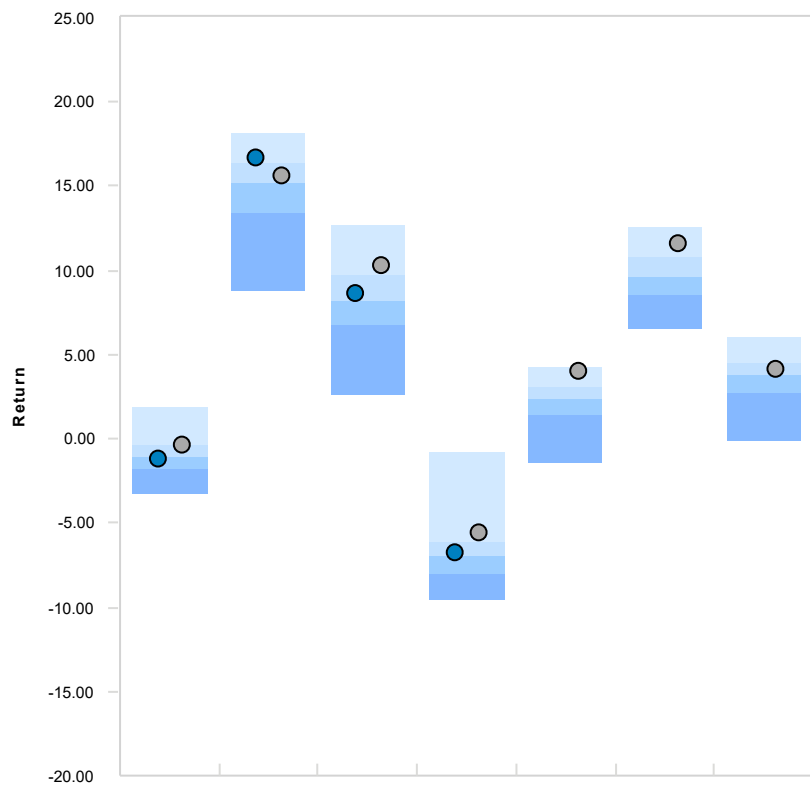
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Carlyle Property Investors, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.14

Peer Group Analysis - IM Real Estate Sector (MF)



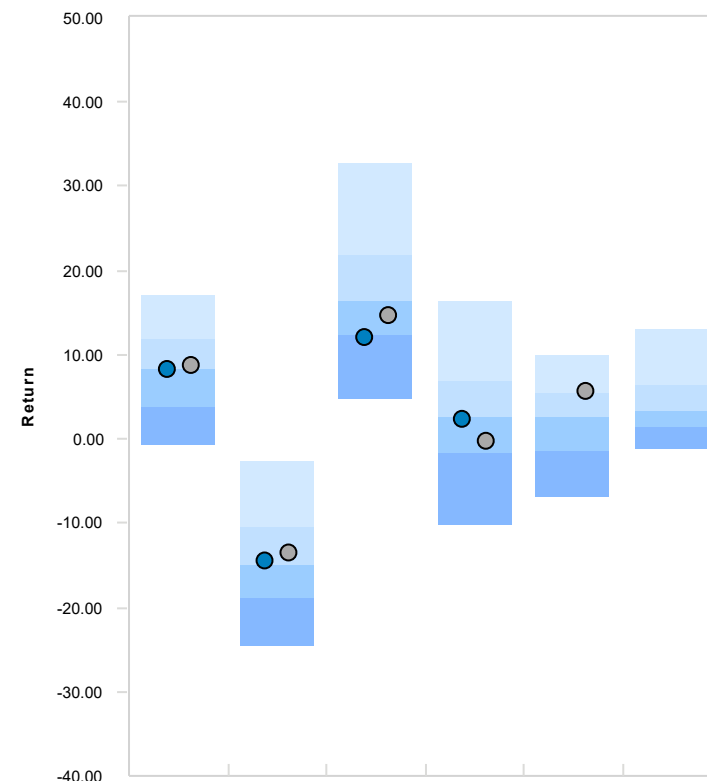
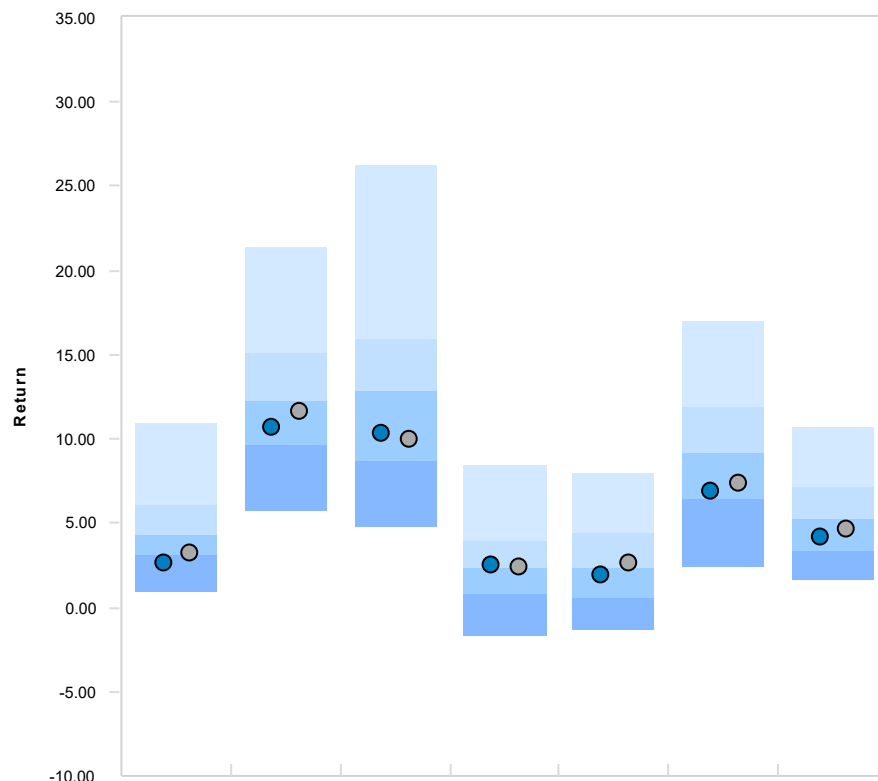
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity RE Index Fund	-1.14 (55)	16.75 (12)	8.65 (41)	-6.76 (42)	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-0.32 (23)	15.63 (42)	10.37 (18)	-5.55 (17)	4.03 (6)	11.58 (13)	4.14 (41)
Median	-1.05	15.13	8.19	-6.93	2.41	9.59	3.79

	2023	2022	2021	2020	2019
● Fidelity RE Index Fund	11.94 (50)	-26.12 (47)	N/A	N/A	N/A
○ MSCI U.S. REIT Index	13.74 (18)	-24.51 (15)	43.06 (29)	-7.57 (77)	25.84 (64)
Median	11.91	-26.17	41.32	-4.31	27.32

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Fidelity RE Index Fund	18.10 (14)	-8.48 (75)	1.69 (51)	1.86 (81)	4.35 (27)	-11.00 (68)
MSCI U.S. REIT Index	16.00 (59)	-7.02 (33)	2.66 (29)	2.73 (42)	5.22 (8)	-9.96 (31)
IM Real Estate Sector (MF) Median	16.27	-7.66	1.70	2.56	3.86	-10.73

Peer Group Analysis - IM Flexible Portfolio (MF)



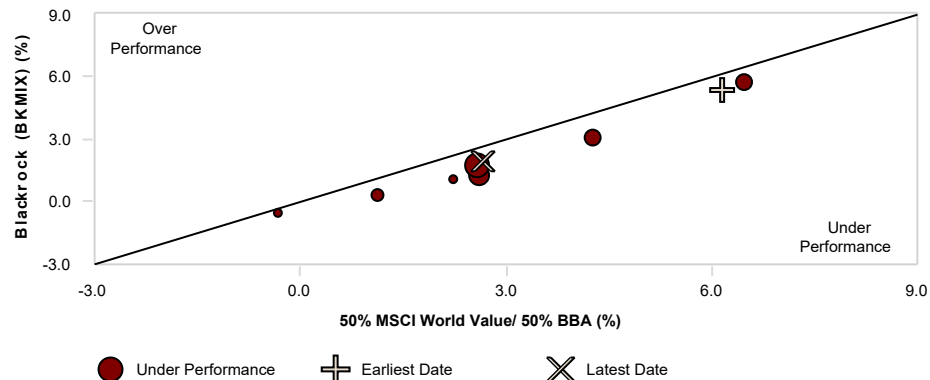
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	2.61 (81)	10.77 (66)	10.32 (67)	2.52 (47)	1.94 (57)	6.89 (73)	4.21 (63)
○ 50% MSCI WV/ 50% BBA	3.31 (74)	11.65 (56)	10.06 (68)	2.44 (49)	2.67 (45)	7.36 (69)	4.66 (60)
Median	4.38	12.28	12.80	2.34	2.31	9.24	5.33

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Blackrock (BKMIX)	8.36 (49)	14.36 (46)	12.13 (77)	2.44 (52)	N/A	N/A
○ 50% MSCI WV/ 50% BBA	8.83 (45)	13.43 (40)	14.65 (64)	-0.25 (71)	5.80 (24)	N/A
Median	8.25	14.78	16.31	2.57	2.64	3.46

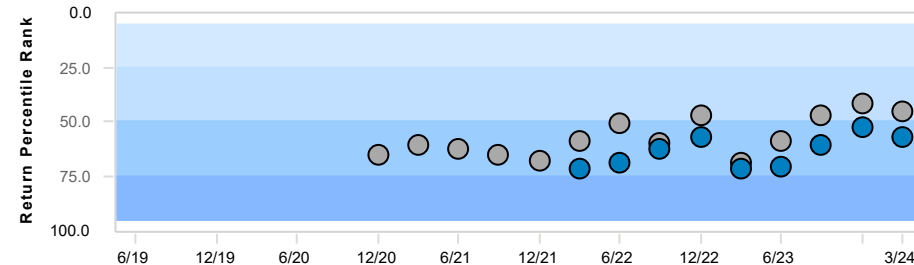
Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Blackrock (BKMIX)	7.95 (49)	-1.79 (40)	1.41 (67)	3.33 (45)	5.29 (49)	-3.47 (40)
50% MSCI World Value/ 50% BBA	8.07 (47)	-2.53 (51)	1.14 (74)	1.95 (63)	8.29 (22)	-5.98 (66)
IM Flexible Portfolio (MF) Median	7.84	-2.51	2.12	2.87	5.09	-4.54

3 Yr Rolling Under/Over Performance - 5 Years

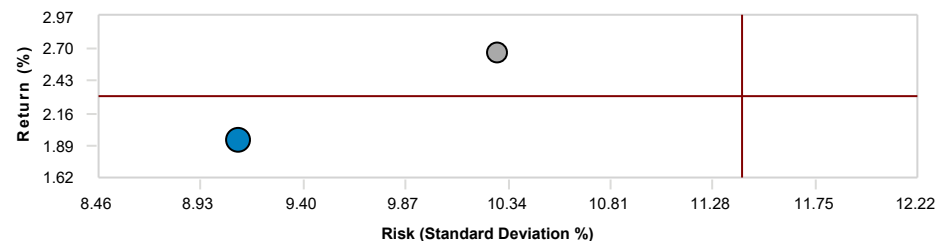


3 Yr Rolling Percentile Ranking - 5 Years



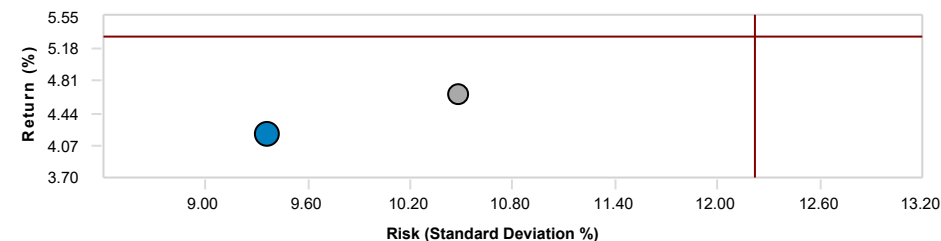
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Blackrock (BKMIX)	9	0 (0%)	0 (0%)	9 (100%)	0 (0%)
● 50% MSCI WV/ 50% BBA	14	0 (0%)	4 (29%)	10 (71%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Blackrock (BKMIX)	1.94	9.10
● 50% MSCI WV/ 50% BBA	2.67	10.29
— Median	2.31	11.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Blackrock (BKMIX)	4.21	9.35
● 50% MSCI WV/ 50% BBA	4.66	10.47
— Median	5.33	12.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	2.80	81.51	83.33	-0.37	-0.30	-0.02	0.85	6.04
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.06	1.00	6.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	3.18	81.95	78.74	0.22	-0.17	0.27	0.85	6.54
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.30	1.00	6.99

Delray Beach Police Officers' Retirement System
Illiquid Investments
March 31, 2024

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,639,217.00	\$75,889	4.94	7.22	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$272,684.00	\$390,451	3.32	7.05	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$358,190.84	\$0	7.28	5.39	11/6/2014	12/1/2024
**NB Secondary OPP Fund V	\$1,207,668.65	\$2,087,762	0	29.71	3/21/2022	TBD
**PA Secondary Fund VI	\$1,541,830.12	\$903,477	0	41.26	2/14/2022	TBD
*Taurus Private Markets II	\$351,754.00	\$2,595,000	1.68	-19.11	6/28/2023	TBD

**Market Value as of 09/30/2023

* Market Value as of 12/31/2023

Market Value includes contributions & distributions since end of period.

Benchmark History
Investment Policy Benchmarks
As of March 31, 2024

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
Apr-2007		NCREIF ODCE	5.00
Blmbg. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	May-2014	
Oct-2007		FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	27.50
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
Jan-2010		Jul-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
Jul-2010		Alternatives Policy	7.50
FT Wilshire 5000 Total Market (full-cap) Index	35.00	Nov-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00	Jul-2021	
NCREIF Timberland Index	5.00	FT Wilshire 5000 Total Market (full-cap) Index	49.00
		MSCI AC World ex USA (Net)	12.00
		Blmbg. U.S. Aggregate Index	20.00
		NCREIF ODCE	10.00
		Alternatives Policy	5.00
		MSCI Emerging Markets IMI (Net)	4.00

Benchmark History
Investment Policy Benchmarks
As of March 31, 2024

Total Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
FTSE 3 Month T-Bill	5.00
Oct-2007	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	100.00

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Fixed Policy	
Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Jan-2010	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00

Delray Beach Police Officers' Retirement System
Fee Analysis
As of March 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	570,954	57	0.01	0.01 % of Assets
Rhumblin R1000V	4,295,294	1,718	0.04	0.04 % of Assets
Brandywine LCV	22,386,263	94,545	0.42	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	7,999,098	3,200	0.04	0.04 % of Assets
Polen Capital LCG	18,750,727	112,504	0.60	0.60 % of Assets
Clarkston Partners (CISM)	12,176,496	121,765	1.00	1.00 % of Assets
Mass Mutual Small Cap (MSOOX)	7,439,003	51,329	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	11,801,105	86,148	0.73	0.73 % of Assets
DFA Intl Core Equity I (DFIEIX)	11,890,986	28,538	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	13,193,246	39,580	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,820,150	18,895	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	3,833,461	21,467	0.56	0.56 % of Assets
ARA Core Property	2,694,777	29,643	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,763,723	47,637	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	4,111,209	2,878	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	8,379,991	43,576	0.52	0.52 % of Assets
Total Fund (Composite)	145,958,871	706,600	0.48	

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.

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

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

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.