

Item 5

Reports

Item 5.a.

Investment Reports Mariner Institutional

*** Each Item provided separately ***

Growth Charts – 1) What’s Driving the Performance of the Russell 1000 Growth Index? and 2) Historical Russell Index Top Weighted Stocks

Item 5.a.i. June 30, 2024 Quarterly Performance Report

Item 5.a.ii. July 2024 Flash Report (August report will be provided at meeting)

Item 5.a.iii. Large Cap Growth Equity Manager Review

Item 5.a.iv. SMID Equity Manager Review

Item 5.a.v. International Equity Manager Review

Item 5.a.vi. Investment Policy Statement Update

Item 5.a.vii. Cashflow Projection/Where to invest incoming City and State Contributions

Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

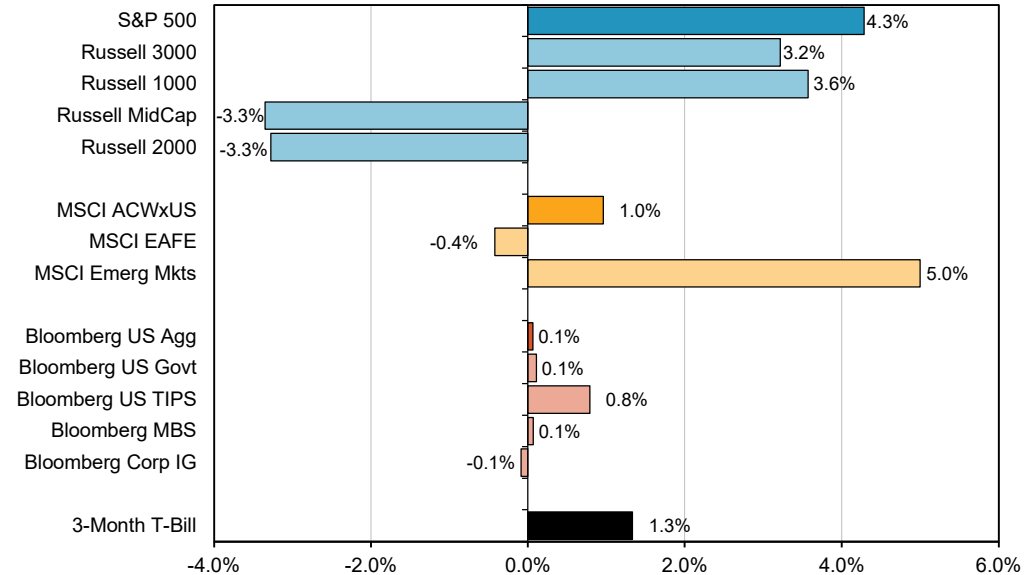
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

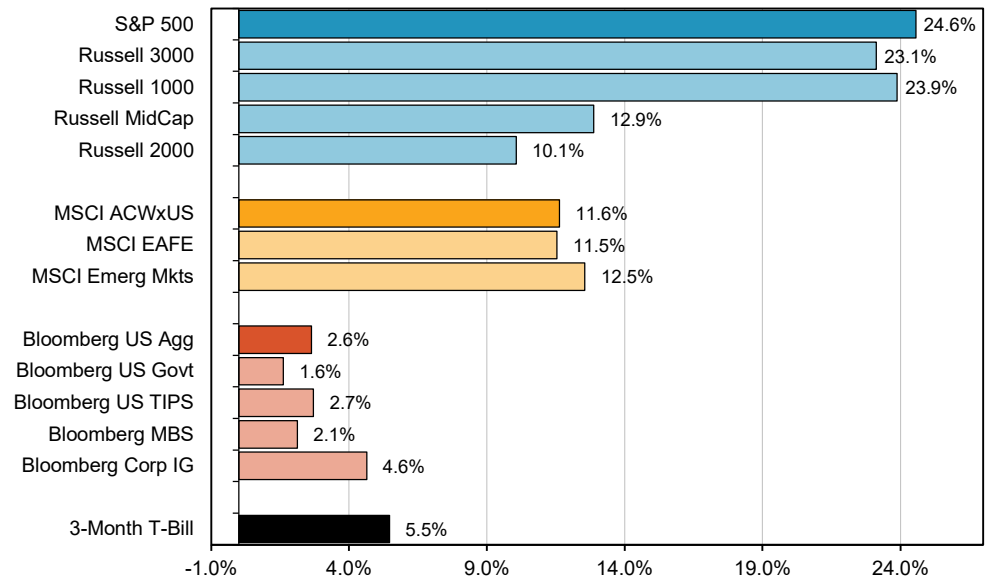
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

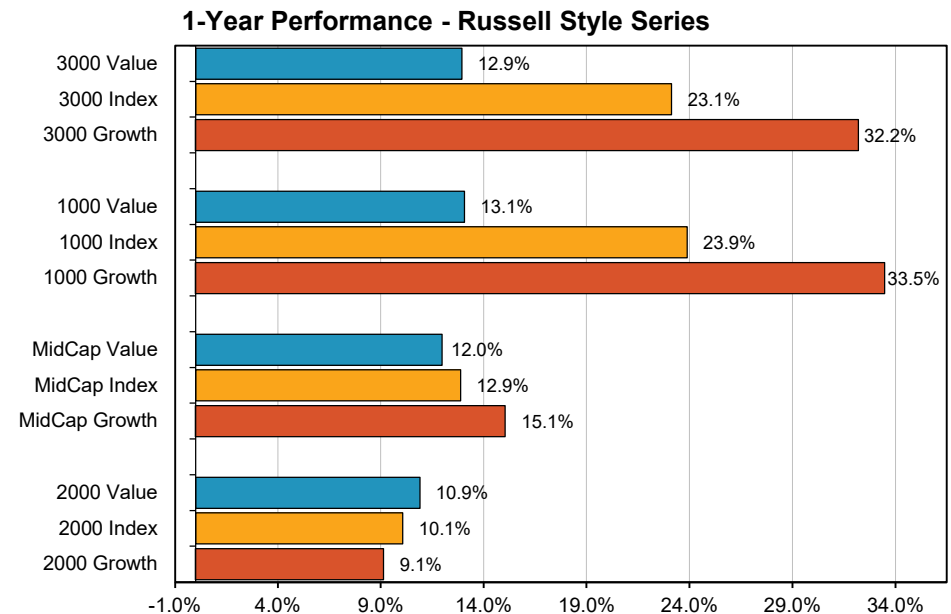
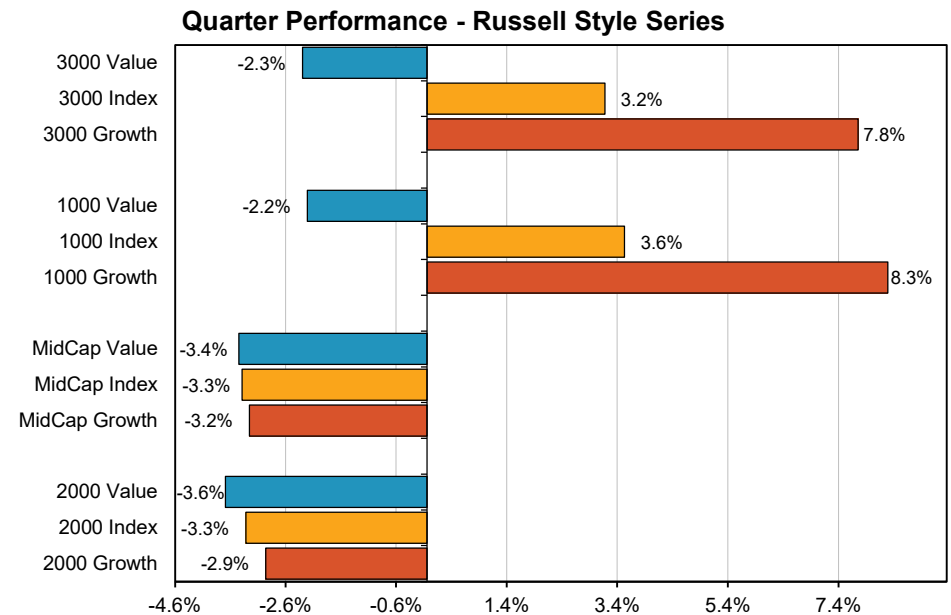


1-Year Performance



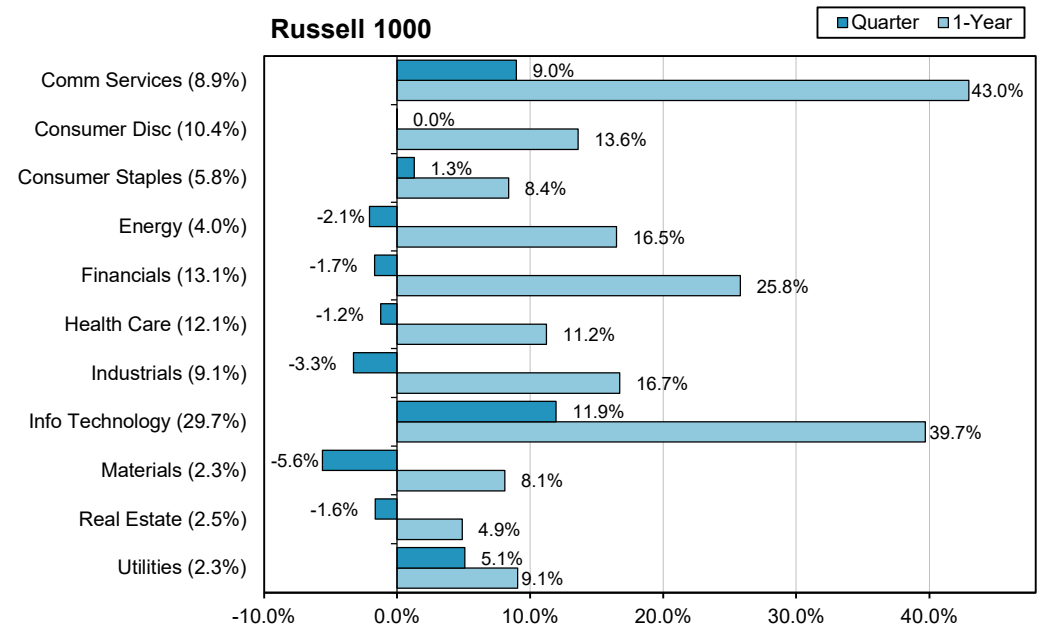
Source: Investment Metrics

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

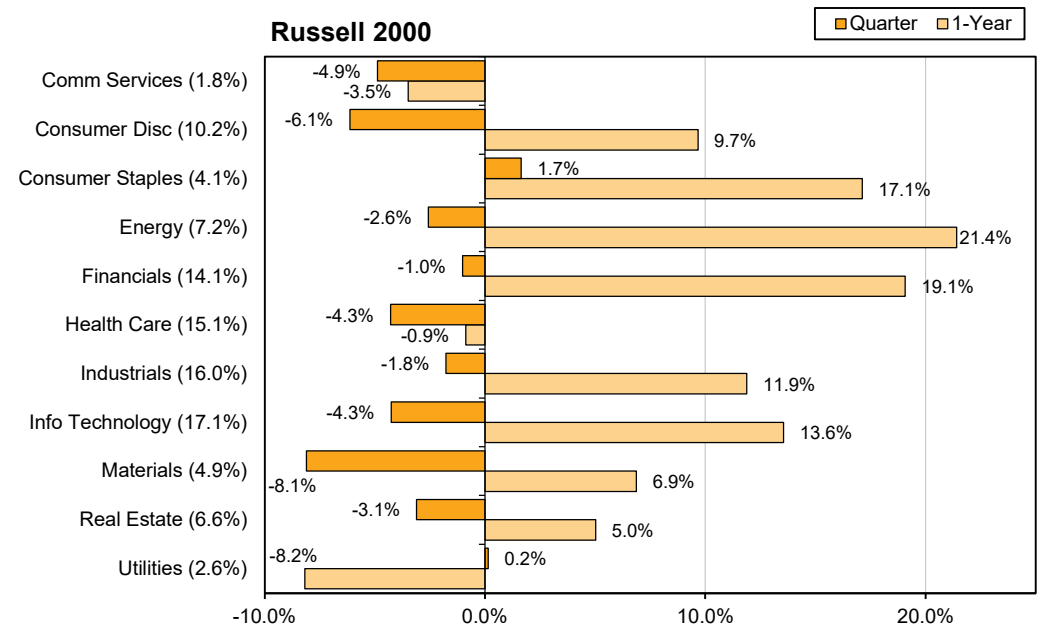


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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

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

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

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

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

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

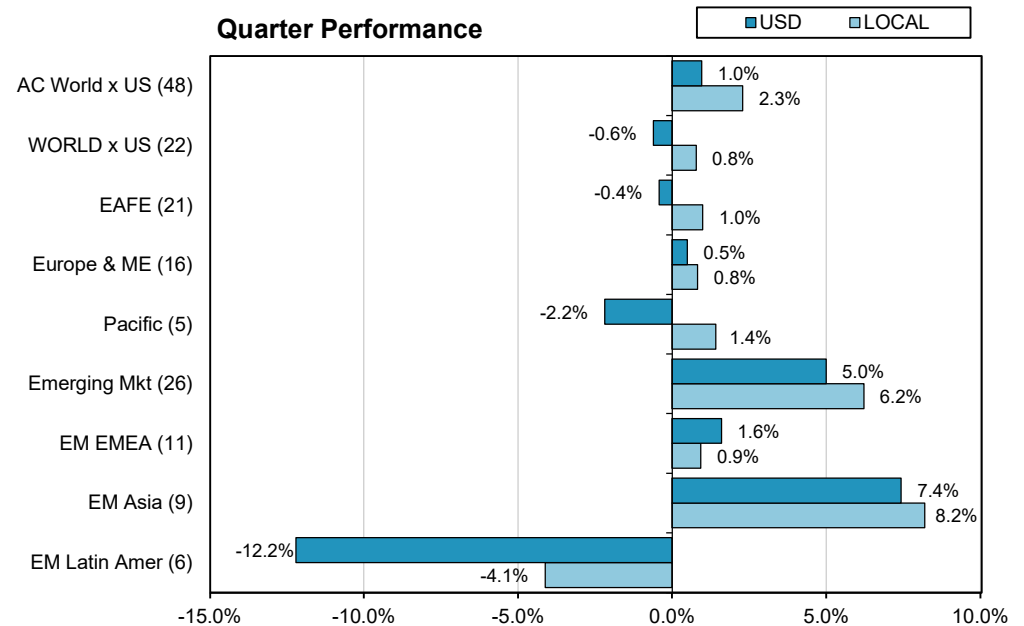
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Ginkgo Bioworks Holdings Inc | 0.0% | -71.2% | -82.0% | Materials |
| Hertz Global Holdings Inc | 0.0% | -54.9%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

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

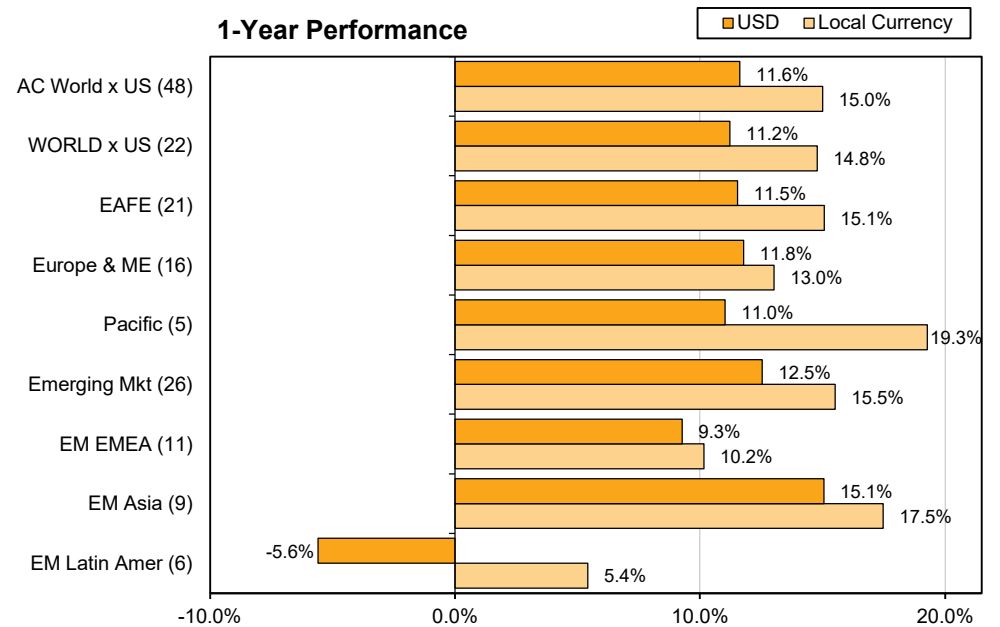
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.3% | 4.0% | 5.7% |
| Consumer Discretionary | 11.1% | -4.8% | 1.9% |
| Consumer Staples | 7.2% | -1.7% | -5.9% |
| Energy | 5.5% | 1.3% | 18.9% |
| Financials | 21.7% | 2.6% | 18.7% |
| Health Care | 9.5% | 3.8% | 10.0% |
| Industrials | 13.7% | -0.5% | 13.1% |
| Information Technology | 14.0% | 5.2% | 28.3% |
| Materials | 7.1% | -1.9% | 5.1% |
| Real Estate | 1.8% | -4.7% | 4.5% |
| Utilities | 3.1% | 2.2% | 3.7% |
| Total | 100.0% | 1.0% | 11.6% |

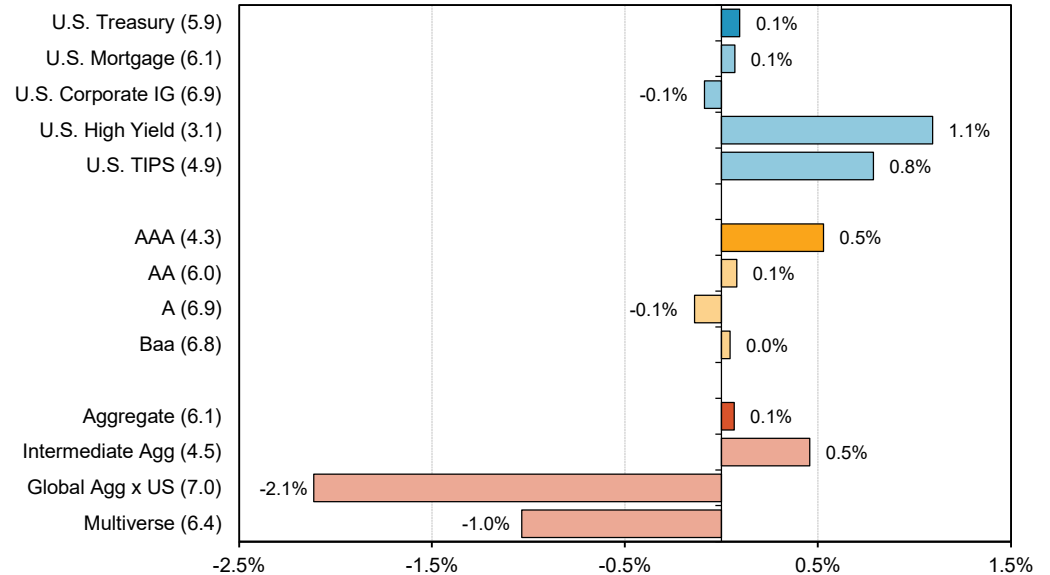
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.9% | 8.2% | 2.7% |
| Consumer Discretionary | 12.3% | 5.1% | 6.3% |
| Consumer Staples | 5.2% | -3.0% | -5.7% |
| Energy |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

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

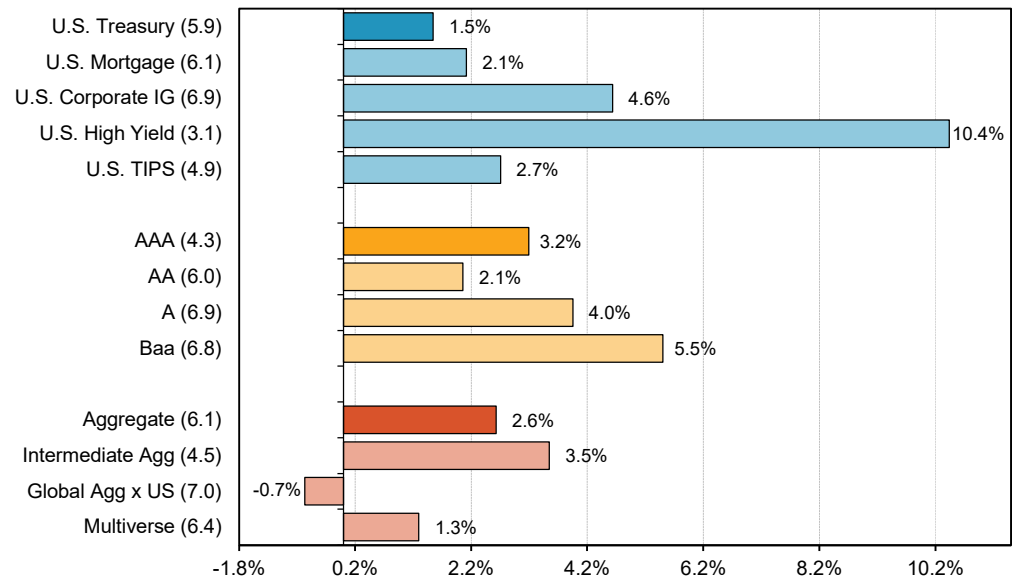
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



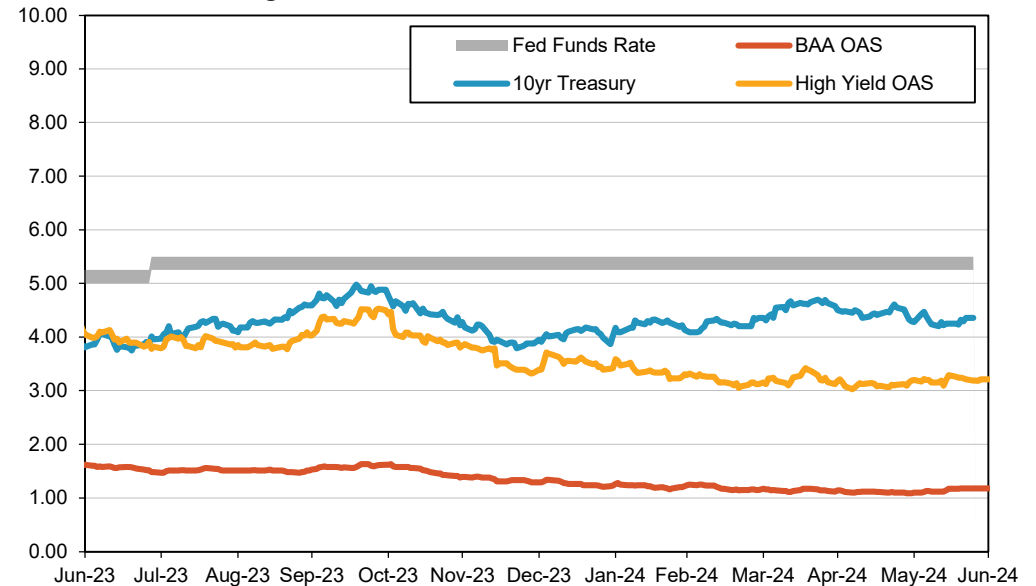
1-Year Performance



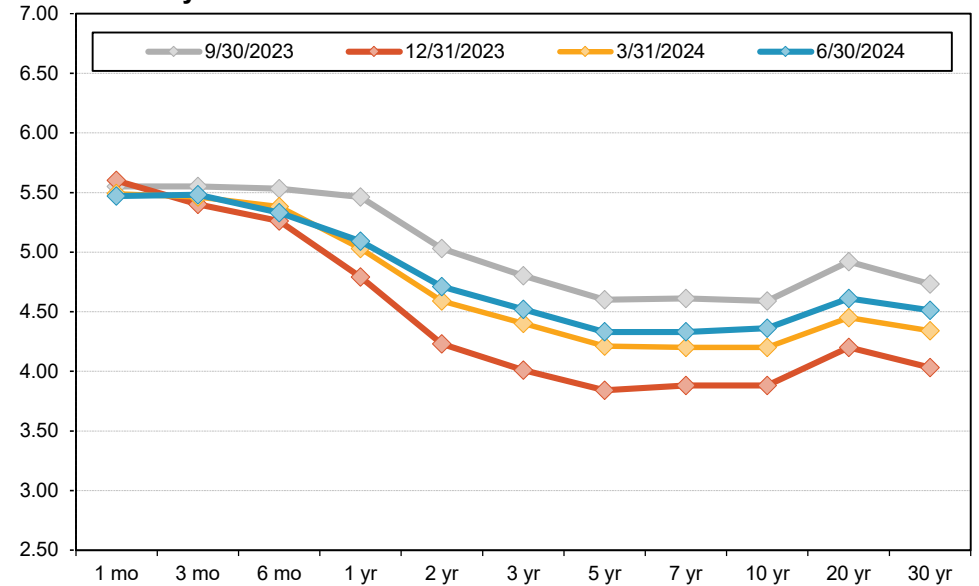
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

**Delray Beach Police Pension Plan
Compliance Checklist**
As of June 30, 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 | | | Clarkston | | | H.L. Intl Equity | | |
|--|------------------|----|-----|-----------|----|-----|------------------|----|-----|
| | 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 June 30, 2024**

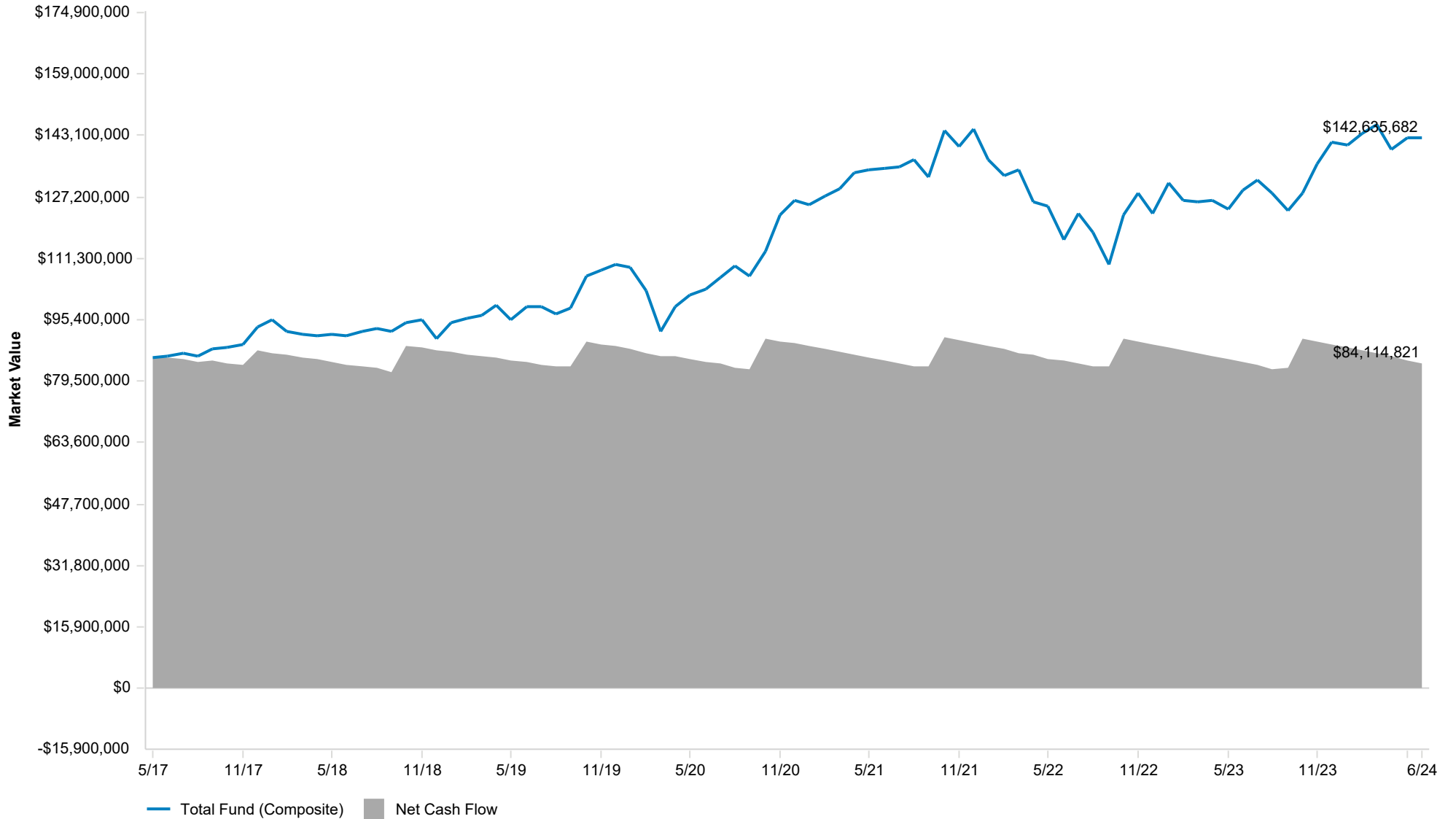
| | DFA Int'l | | | Baird | | | Loomis Bond | | |
|--|-----------|----|-----|-------|----|-----|-------------|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods.* | | | • | | | • | • | | |
| 2. Manager ranked 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. | | | • | | | • | | | • |

| | Blackrock Multi-Asset | | | American Realty | | | Mass Mutual | | |
|--|-----------------------|----|-----|-----------------|----|-----|-------------|----|-----|
| | 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. | | | • | | | • | | | • |

| | Mainstay HY | | | Fidelity RE | | | 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. | | | • | | | • | • | | |

Schedule of Investable Assets
Total Fund (Composite)
10 Years Ending June 30, 2024

Schedule of Investable Assets



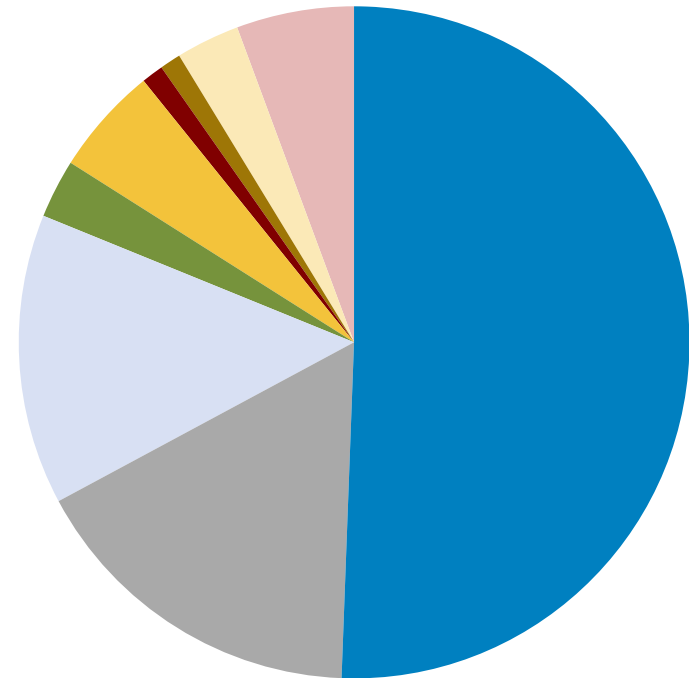
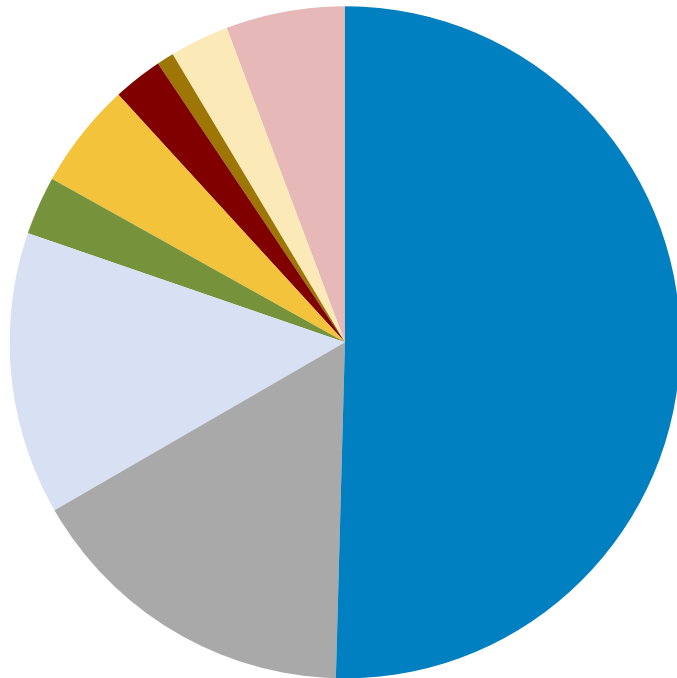
Schedule of Investable Assets

| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ |
|----------------|---------------------------|------------------|--------------|------------------------|
| 10 YR | 85,630,083 | -1,515,262 | 58,520,861 | 142,635,682 |

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of June 30, 2024

Mar-2024 : \$145,958,871.4

Jun-2024 : \$142,635,682.0

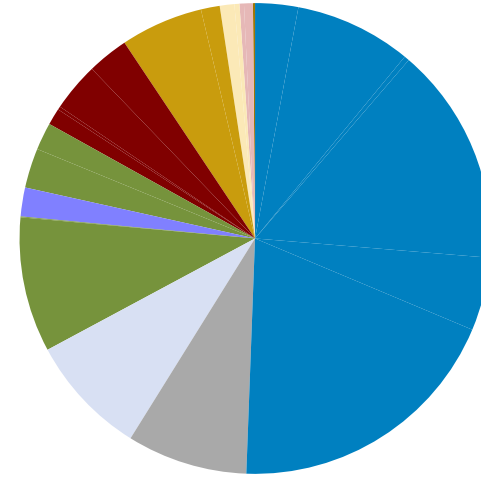
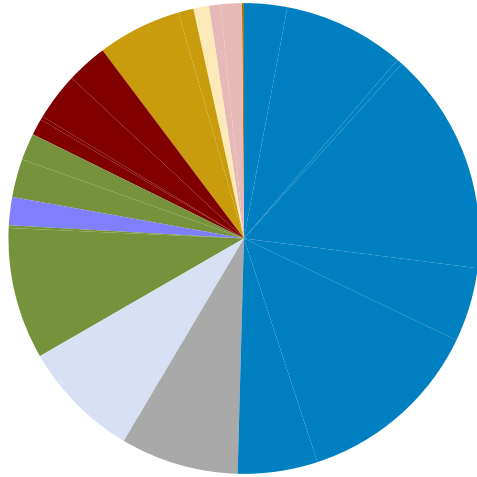


| Allocation | | | Allocation | | |
|-------------------------------|--------------|------------|-------------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ US Equity | 73,617,836 | 50.4 | ■ US Equity | 72,163,437 | 50.6 |
| ■ International Equity | 23,692,090 | 16.2 | ■ International Equity | 23,636,386 | 16.6 |
| ■ US Fixed Income | 19,846,857 | 13.6 | ■ US Fixed Income | 19,940,261 | 14.0 |
| ■ US REIT (Real Estate Funds) | 4,111,209 | 2.8 | ■ US REIT (Real Estate Funds) | 4,032,200 | 2.8 |
| ■ US Private Real Estate | 7,458,499 | 5.1 | ■ US Private Real Estate | 7,460,952 | 5.2 |
| ■ Cash | 3,481,044 | 2.4 | ■ Cash | 1,504,663 | 1.1 |
| ■ Private Equity | 1,207,669 | 0.8 | ■ Private Equity | 1,435,365 | 1.0 |
| ■ US Private Equity | 4,163,676 | 2.9 | ■ US Private Equity | 4,373,768 | 3.1 |
| ■ US Real Assets | 8,379,991 | 5.7 | ■ US Real Assets | 8,088,649 | 5.7 |

Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of June 30, 2024

Mar-2024 : \$145,958,871.4

Jun-2024 : \$142,635,682.0



| Allocation | | | Allocation | | |
|---|--------------|------------|---|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Rhumblin R1000V | 4,295,294 | 2.9 | Rhumblin R1000V | 4,202,735 | 2.9 |
| Clarkston Partners (CISMX) | 12,176,496 | 8.3 | Clarkston Partners (CISMX) | 11,420,714 | 8.0 |
| Fidelity Total Market Ix (FSKAX) | 570,954 | 0.4 | Fidelity Total Market Ix (FSKAX) | 507,065 | 0.4 |
| Brandywine LCV | 22,386,263 | 15.3 | Brandywine LCV | 21,389,811 | 15.0 |
| Mass Mutual Small Cap (MSOOX) | 7,439,003 | 5.1 | Mass Mutual Small Cap (MSOOX) | 7,165,750 | 5.0 |
| Polen Capital LCG | 18,750,727 | 12.8 | Polen Capital LCG | - | 0.0 |
| Rhumblin R1000G | 7,999,098 | 5.5 | Rhumblin R1000G | 27,477,362 | 19.3 |
| Harding Loevner Intl Equity (HLIZX) | 11,801,105 | 8.1 | Harding Loevner Intl Equity (HLIZX) | 11,801,105 | 8.3 |
| DFA Int'l Core Equity I (DFIEX) | 11,890,986 | 8.1 | DFA Int'l Core Equity I (DFIEX) | 11,835,281 | 8.3 |
| Baird Aggregate Bond Fund (BAGIX) | 13,193,246 | 9.0 | Baird Aggregate Bond Fund (BAGIX) | 13,225,332 | 9.3 |
| Crescent Direct Lending Levered Fund | 272,684 | 0.2 | Crescent Direct Lending Levered Fund | 88,816 | 0.1 |
| Loomis Sayles Bond Fund (LSBDX) | 2,820,150 | 1.9 | Loomis Sayles Bond Fund (LSBDX) | 2,827,301 | 2.0 |
| MainStay High Yield Corp Bond (MHYSX) | 3,833,461 | 2.6 | MainStay High Yield Corp Bond (MHYSX) | 3,887,628 | 2.7 |
| ARA Core Property | 2,694,777 | 1.8 | ARA Core Property | 2,682,489 | 1.9 |
| Angelo Gordon Net Lease Realty Fund III, L.P. | 1,639,217 | 1.1 | Angelo Gordon Net Lease Realty Fund III, L.P. | 1,636,462 | 1.1 |
| Dune Real Estate Fund III | 358,191 | 0.2 | Dune Real Estate Fund III | 323,395 | 0.2 |
| Carlyle Property Investors, L.P. | 4,763,723 | 3.3 | Carlyle Property Investors, L.P. | 4,778,463 | 3.4 |
| Fidelity Real Estate Index Fund | 4,111,209 | 2.8 | Fidelity Real Estate Index Fund | 4,032,200 | 2.8 |
| Blackrock Multi-Asset Income (BKMIX) | 8,379,991 | 5.7 | Blackrock Multi-Asset Income (BKMIX) | 8,088,649 | 5.7 |
| PA Secondary Fund VI, L.P. | 1,541,830 | 1.1 | PA Secondary Fund VI, L.P. | 1,826,988 | 1.3 |

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

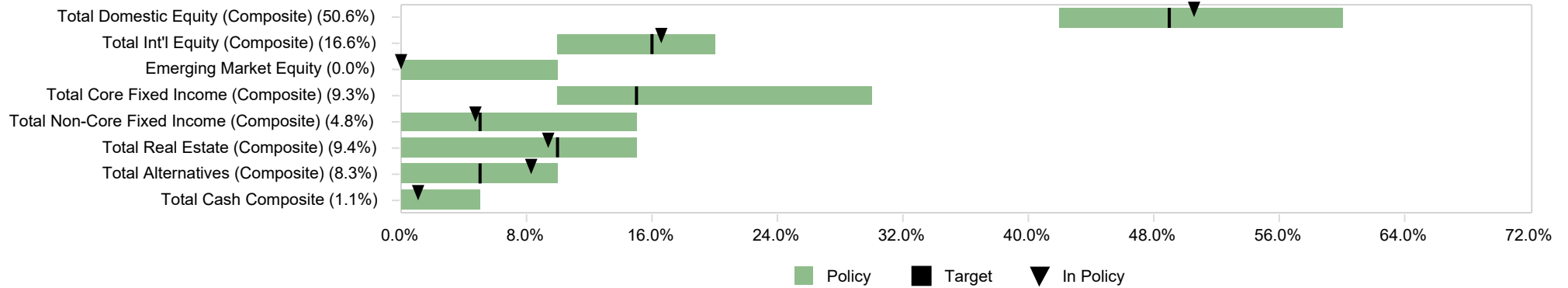
As of June 30, 2024

| | Market Value | Allocation | | Market Value | Allocation |
|---|--------------|------------|---|--------------|------------|
| ■ NB Secondary Opportunities Fund V | 1,207,669 | 0.8 | ■ NB Secondary Opportunities Fund V | 1,435,365 | 1.0 |
| ■ Taurus Private Markets Fund II | 351,754 | 0.2 | ■ Taurus Private Markets Fund II | 498,107 | 0.3 |
| ■ Mutual Fund Cash | 1,160,744 | 0.8 | ■ Mutual Fund Cash | 424,635 | 0.3 |
| ■ R&D | 2,112,331 | 1.4 | ■ R&D | 868,844 | 0.6 |
| ■ Audit Holdback - ABS Emerging Markets | 207,969 | 0.1 | ■ Audit Holdback - ABS Emerging Markets | 207,969 | 0.1 |
| ■ Residual Cash - Polen | - | 0.0 | ■ Residual Cash - Polen | 3,215 | 0.0 |

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

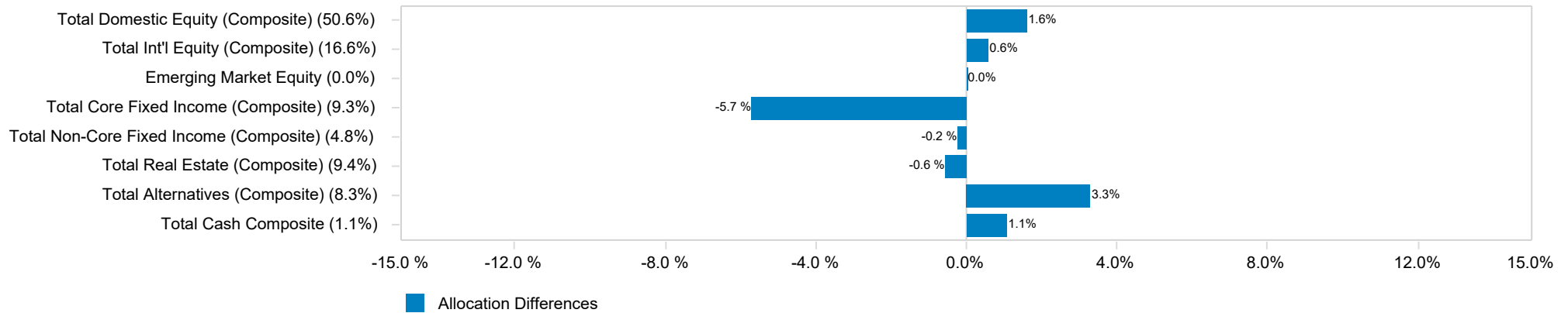
As of June 30, 2024

Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Target Rebal. (\$000) |
|---|---------------------|------------------------|-----------------------|-----------------|-----------------------|
| Total Fund (Composite) | 142,635,682 | 100.00 | 100.00 | 0.00 | - |
| Total Domestic Equity (Composite) | 72,163,437 | 50.59 | 49.00 | 1.59 | -2,271,953 |
| Total Int'l Equity (Composite) | 23,636,386 | 16.57 | 16.00 | 0.57 | -814,677 |
| Emerging Market Equity | - | 0.00 | 0.00 | 0.00 | - |
| Total Core Fixed Income (Composite) | 13,225,332 | 9.27 | 15.00 | -5.73 | 8,170,020 |
| Total Non-Core Fixed Income (Composite) | 6,803,744 | 4.77 | 5.00 | -0.23 | 328,040 |
| Total Real Estate (Composite) | 13,453,009 | 9.43 | 10.00 | -0.57 | 810,559 |
| Total Alternatives (Composite) | 11,849,109 | 8.31 | 5.00 | 3.31 | -4,717,325 |
| Total Cash Composite | 1,504,663 | 1.05 | 0.00 | 1.05 | -1,504,663 |



Financial Reconciliation
Quarter to Date
1 Quarter Ending June 30, 2024

| Financial Reconciliation | | | | | | | | | |
|---------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
| | Market Value 04/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2024 |
| Total Equity | 97,309,927 | -86,215 | - | - | -52,789 | -4,577 | 311,074 | -1,677,596 | 95,799,823 |
| Total Domestic Equity | 73,617,836 | -86,215 | - | - | -52,789 | -4,577 | 151,084 | -1,461,902 | 72,163,437 |
| Fidelity Total Market Ix (FSKAX) | 570,954 | -79,310 | - | - | - | - | 1,024 | 14,397 | 507,065 |
| Brandywine LCV | 22,386,263 | - | - | - | -23,635 | -2,191 | 127,236 | -1,097,862 | 21,389,811 |
| Rhumbline R1000V | 4,295,294 | 411 | - | - | -411 | -146 | - | -92,413 | 4,202,735 |
| Polen Capital LCG | 18,750,727 | -18,342,654 | - | - | -27,969 | -1,837 | 22,824 | -401,091 | - |
| Rhumbline R1000G | 7,999,098 | 18,335,338 | - | - | -774 | -402 | - | 1,144,103 | 27,477,362 |
| Clarkston Partners (CISM) | 12,176,496 | - | - | - | - | - | - | -755,783 | 11,420,714 |
| Mass Mutual Small Cap (MSOOX) | 7,439,003 | - | - | - | - | - | - | -273,253 | 7,165,750 |
| Total Int'l Equity | 23,692,090 | - | - | - | - | - | 159,990 | -215,694 | 23,636,386 |
| Harding Loevner Intl Equity (HLIZX) | 11,801,105 | - | - | - | - | - | - | - | 11,801,105 |
| DFA Int'l Core Equity I (DFIEX) | 11,890,986 | - | - | - | - | - | 159,990 | -215,694 | 11,835,281 |
| Total Fixed Income | 20,119,541 | -193,772 | - | - | - | - | 225,800 | -122,493 | 20,029,077 |
| Total Core Fixed Income | 13,193,246 | - | - | - | - | - | 125,933 | -93,847 | 13,225,332 |
| Baird Aggregate Bond Fund (BAGIX) | 13,193,246 | - | - | - | - | - | 125,933 | -93,847 | 13,225,332 |
| Total Non-Core Fixed Income | 6,926,295 | -193,772 | - | - | - | - | 99,867 | -28,646 | 6,803,744 |
| Crescent Direct Lending Levered Fund | 272,684 | -193,772 | - | - | - | - | - | 9,904 | 88,816 |
| Loomis Sayles Bond Fund (LSBDX) | 2,820,150 | - | - | - | - | - | 38,502 | -31,351 | 2,827,301 |
| MainStay High Yield Corp Bond (MHYSX) | 3,833,461 | - | - | - | - | - | 61,365 | -7,199 | 3,887,628 |

Financial Reconciliation
Quarter to Date
1 Quarter Ending June 30, 2024

| | Market Value 04/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2024 |
|---|----------------------------|------------------|----------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| Total Real Estate | 13,567,116 | -55,618 | - | - | -19,246 | - | 77,135 | -116,377 | 13,453,009 |
| ARA Core Property | 2,694,777 | - | - | - | -7,397 | - | 26,948 | -31,838 | 2,682,489 |
| Angelo Gordon Net Lease Realty Fund III, L.P. | 1,639,217 | -30,077 | - | - | - | - | - | 27,322 | 1,636,462 |
| Dune Real Estate Fund III | 358,191 | -25,541 | - | - | - | - | - | -9,254 | 323,395 |
| Fidelity Real Estate Index Fund | 4,111,209 | - | - | - | - | - | 23,177 | -102,185 | 4,032,200 |
| Carlyle Property Investors, L.P. | 4,763,723 | - | - | - | -11,849 | - | 27,010 | -421 | 4,778,463 |
| Total Alternatives | 11,481,244 | -13,262 | - | - | - | - | 130,991 | 250,136 | 11,849,109 |
| Blackrock Multi-Asset Income (BKMIX) | 8,379,991 | -363,000 | - | - | - | - | 130,991 | -59,333 | 8,088,649 |
| NB Secondary Opportunities Fund V | 1,207,669 | 91,957 | - | - | - | - | - | 135,739 | 1,435,365 |
| PA Secondary Fund VI, L.P. | 1,541,830 | 92,781 | - | - | - | - | - | 192,377 | 1,826,988 |
| Taurus Private Markets Fund II | 351,754 | 165,000 | - | - | - | - | - | -18,647 | 498,107 |
| Total Cash Accounts | 3,481,044 | 348,867 | 358,655 | -2,657,765 | - | -50,449 | 24,311 | - | 1,504,663 |
| R&D | 2,112,331 | 1,095,651 | 358,655 | -2,657,765 | - | -50,449 | 10,420 | - | 868,844 |
| Mutual Fund Cash | 1,160,744 | -750,000 | - | - | - | - | 13,891 | - | 424,635 |
| Audit Holdback - ABS Emerging Markets | 207,969 | - | - | - | - | - | - | - | 207,969 |
| Residual Cash - Polen | - | 3,215 | - | - | - | - | - | - | 3,215 |
| Total Fund | 145,958,871 | - | 358,655 | -2,657,765 | -72,036 | -55,025 | 769,311 | -1,666,329 | 142,635,682 |

Financial Reconciliation
FYTD
October 1, 2023 To June 30, 2024

| Financial Reconciliation | | | | | | | | | |
|---------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|------------------|-----------------------------|------------------------------------|
| | Market Value 10/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2024 |
| Total Equity | 86,712,964 | -5,288,407 | - | - | -151,334 | -12,739 | 1,998,430 | 12,540,909 | 95,799,823 |
| Total Domestic Equity | 68,674,740 | -7,888,407 | - | - | -151,334 | -12,739 | 1,113,592 | 10,427,585 | 72,163,437 |
| Fidelity Total Market Ix (FSKAX) | 753,115 | -456,220 | - | - | - | - | 23,945 | 186,226 | 507,065 |
| Brandywine LCV | 18,757,087 | - | - | - | -65,048 | -6,001 | 371,713 | 2,332,060 | 21,389,811 |
| Rhumblin R1000V | 3,600,658 | 1,156 | - | - | -1,156 | -438 | - | 602,516 | 4,202,735 |
| Polen Capital LCG | 19,081,564 | -22,342,654 | - | - | -83,027 | -5,407 | 64,903 | 3,284,620 | - |
| Rhumblin R1000G | 6,290,166 | 18,336,668 | - | - | -2,104 | -893 | - | 2,853,525 | 27,477,362 |
| 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 | 116,802 | 11,420,714 |
| Mass Mutual Small Cap (MSOOX) | 6,780,101 | -487,000 | - | - | - | - | 271,104 | 601,546 | 7,165,750 |
| Total Int'l Equity | 18,038,224 | 2,600,000 | - | - | - | - | 884,838 | 2,113,324 | 23,636,386 |
| 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 | - | - | - | - | 242,515 | 681,860 | 11,835,281 |
| Total Fixed Income | 11,151,625 | 7,444,172 | - | - | - | - | 668,269 | 765,011 | 20,029,077 |
| Total Core Fixed Income | 5,370,568 | 7,000,000 | - | - | - | - | 381,105 | 473,660 | 13,225,332 |
| Baird Aggregate Bond Fund (BAGIX) | 5,370,568 | 7,000,000 | - | - | - | - | 381,105 | 473,660 | 13,225,332 |
| Total Non-Core Fixed Income | 5,781,057 | 444,172 | - | - | - | - | 287,164 | 291,351 | 6,803,744 |
| Crescent Direct Lending Levered Fund | 316,225 | -255,828 | - | - | - | - | - | 28,419 | 88,816 |
| Loomis Sayles Bond Fund (LSBDX) | 1,902,290 | 700,000 | - | - | - | - | 100,697 | 124,313 | 2,827,301 |
| MainStay High Yield Corp Bond (MHYSX) | 3,562,542 | - | - | - | - | - | 186,467 | 138,619 | 3,887,628 |

**Financial Reconciliation
FYTD**

October 1, 2023 To June 30, 2024

| | Market Value 10/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 06/30/2024 |
|---|----------------------------|-------------------|------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| Total Real Estate | 10,432,136 | 2,871,338 | - | - | -58,147 | - | 246,701 | -39,018 | 13,453,009 |
| ARA Core Property | 2,947,744 | - | - | - | -22,449 | - | 84,062 | -326,868 | 2,682,489 |
| Angelo Gordon Net Lease Realty Fund III, L.P. | 1,604,019 | -103,121 | - | - | - | - | - | 135,564 | 1,636,462 |
| Dune Real Estate Fund III | 359,075 | -25,541 | - | - | - | - | - | -10,138 | 323,395 |
| Fidelity Real Estate Index Fund | 564,945 | 3,000,000 | - | - | - | - | 83,639 | 383,616 | 4,032,200 |
| Carlyle Property Investors, L.P. | 4,956,353 | - | - | - | -35,698 | - | 79,000 | -221,192 | 4,778,463 |
| Total Alternatives | 14,080,895 | -3,814,080 | - | - | -18,750 | - | 474,550 | 1,126,495 | 11,849,109 |
| Blackrock Multi-Asset Income (BKMIX) | 11,463,043 | -4,563,110 | - | - | - | - | 474,550 | 714,165 | 8,088,649 |
| NB Secondary Opportunities Fund V | 1,023,522 | 245,212 | - | - | -18,750 | - | - | 185,382 | 1,435,365 |
| PA Secondary Fund VI, L.P. | 1,335,862 | 237,295 | - | - | - | - | - | 253,832 | 1,826,988 |
| Taurus Private Markets Fund II | 258,468 | 266,523 | - | - | - | - | - | -26,884 | 498,107 |
| Total Cash Accounts | 1,338,706 | -1,213,023 | 9,156,715 | -7,692,460 | - | -160,991 | 75,717 | - | 1,504,663 |
| R&D | 1,125,394 | -1,593,595 | 9,156,715 | -7,692,460 | - | -160,991 | 33,781 | - | 868,844 |
| Mutual Fund Cash | 5,343 | 377,357 | - | - | - | - | 41,936 | - | 424,635 |
| Audit Holdback - ABS Emerging Markets | 207,969 | - | - | - | - | - | - | - | 207,969 |
| Residual Cash - Polen | - | 3,215 | - | - | - | - | - | - | 3,215 |
| Total Fund | 123,716,325 | - | 9,156,715 | -7,692,460 | -228,232 | -173,730 | 3,463,668 | 14,393,396 | 142,635,682 |

Comparative Performance
Total Fund Trailing Returns
As of June 30, 2024

| Comparative Performance | | | | | | | | | | | | | | | | | | |
|---|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|-------------------|--|
| | QTR | | YTD | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 5 YR | | Inception | | Inception Date | |
| Total Fund (Net) | -0.65 | (99) | 4.26 | (86) | 13.65 | (68) | 9.92 | (73) | 10.22 | (52) | 1.56 | (84) | 7.08 | (61) | 5.82 | (86) | 10/01/2005 | |
| Total Fund Policy | 1.85 | (8) | 7.27 | (16) | 16.54 | (21) | 12.93 | (23) | 11.60 | (21) | 3.48 | (28) | 7.91 | (27) | 6.79 | (30) | | |
| Difference | -2.50 | | -3.01 | | -2.89 | | -3.01 | | -1.38 | | -1.92 | | -0.83 | | -0.97 | | | |
| All Public Plans-Total Fund Median | 1.03 | | 5.98 | | 14.84 | | 11.41 | | 10.29 | | 2.75 | | 7.32 | | 6.47 | | | |
| Total Fund (Gross) | -0.60 | (93) | 4.37 | (76) | 13.83 | (63) | 10.16 | (75) | 10.44 | (47) | 1.78 | (71) | 7.31 | (41) | 6.22 | (67) | 10/01/2005 | |
| Total Fund Policy | 1.85 | (19) | 7.27 | (27) | 16.54 | (30) | 12.93 | (32) | 11.60 | (31) | 3.48 | (31) | 7.91 | (24) | 6.79 | (55) | | |
| Difference | -2.45 | | -2.90 | | -2.71 | | -2.77 | | -1.16 | | -1.70 | | -0.60 | | -0.57 | | | |
| IM Mixed-Asset Target Alloc Moderate (MF) Median | 0.90 | | 5.39 | | 14.70 | | 11.35 | | 10.14 | | 2.49 | | 6.84 | | 6.86 | | | |
| Total Equity (Composite) | -1.40 | | 5.86 | | 17.78 | | 13.21 | | 13.79 | | 2.30 | | 9.86 | | 7.65 | | 10/01/2005 | |
| Total Equity Policy | 2.72 | | 11.57 | | 24.30 | | 20.11 | | 18.88 | | 5.69 | | 11.77 | | 7.88 | | | |
| Difference | -4.12 | | -5.71 | | -6.52 | | -6.90 | | -5.09 | | -3.39 | | -1.91 | | -0.23 | | | |
| Total Domestic Equity (Composite) | -1.78 | (70) | 6.93 | (72) | 18.92 | (72) | 14.59 | (74) | 14.92 | (70) | 3.58 | (78) | 11.22 | (63) | 8.71 | (79) | 10/01/2005 | |
| Total Domestic Equity Policy | 3.29 | (23) | 13.55 | (31) | 27.14 | (33) | 23.02 | (34) | 21.06 | (34) | 7.38 | (44) | 13.82 | (35) | 10.08 | (43) | | |
| Difference | -5.07 | | -6.62 | | -8.22 | | -8.43 | | -6.14 | | -3.80 | | -2.60 | | -1.37 | | | |
| IM U.S. All Cap Equity (SA+CF+MF) Median | -0.05 | | 10.05 | | 22.46 | | 18.68 | | 18.12 | | 6.87 | | 12.17 | | 9.80 | | | |
| Total Int'l Equity (Composite) | -0.24 | (73) | 2.67 | (97) | 14.34 | (90) | 5.87 | (97) | 11.25 | (93) | -1.38 | (90) | 5.66 | (86) | 4.52 | (30) | 05/01/2007 | |
| Total Int'l Policy | 0.96 | (35) | 5.69 | (58) | 16.00 | (70) | 11.62 | (58) | 12.17 | (87) | 0.46 | (79) | 5.55 | (87) | 2.46 | (98) | | |
| Difference | -1.20 | | -3.02 | | -1.66 | | -5.75 | | -0.92 | | -1.84 | | 0.11 | | 2.06 | | | |
| IM International Large Cap Core Equity (SA+CF) Median | 0.41 | | 6.27 | | 17.84 | | 12.22 | | 14.97 | | 2.54 | | 7.13 | | 4.20 | | | |
| Total Fixed Income (Composite) | 0.54 | (35) | 0.72 | (34) | 7.35 | (47) | 5.68 | (30) | 4.21 | (24) | -0.54 | (24) | 1.18 | (35) | 4.09 | (26) | 10/01/2005 | |
| Total Fixed Policy | 0.07 | (93) | -0.71 | (94) | 6.06 | (92) | 2.63 | (94) | 0.83 | (93) | -3.02 | (88) | -0.23 | (95) | 3.04 | (95) | | |
| Difference | 0.47 | | 1.43 | | 1.29 | | 3.05 | | 3.38 | | 2.48 | | 1.41 | | 1.05 | | | |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | 0.41 | | 0.29 | | 7.26 | | 4.35 | | 2.33 | | -2.29 | | 0.89 | | 3.74 | | | |
| Total Real Estate (Composite) | -0.29 | (32) | -0.41 | (18) | 1.43 | (11) | -1.55 | (12) | -2.93 | (15) | -0.35 | (85) | 0.68 | (86) | 3.42 | (100) | 07/01/2007 | |
| NCREIF ODCE | -0.64 | (41) | -2.81 | (53) | -7.88 | (62) | -9.66 | (64) | -9.74 | (60) | 1.95 | (39) | 3.41 | (42) | 4.89 | (57) | | |
| Difference | 0.35 | | 2.40 | | 9.31 | | 8.11 | | 6.81 | | -2.30 | | -2.73 | | -1.47 | | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.72 | | -2.55 | | -5.70 | | -8.39 | | -9.25 | | 1.47 | | 3.21 | | 5.09 | | | |
| Total Alternatives (Composite) | 3.32 | | 5.41 | | 12.96 | | 11.84 | | 11.15 | | 3.64 | | 5.37 | | 2.97 | | 08/01/2010 | |
| Alternatives Policy | 2.18 | | 7.09 | | 17.00 | | 13.22 | | 11.18 | | 3.54 | | 7.48 | | 5.60 | | | |
| Difference | 1.14 | | -1.68 | | -4.04 | | -1.38 | | -0.03 | | 0.10 | | -2.11 | | -2.63 | | | |

**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2024

| | QTR | YTD | FYTD | 1 YR | 2 YR | 3 YR | 5 YR | Inception | Inception Date |
|---|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
| Total Domestic Equity (Composite) | -1.78 | 6.93 | 18.92 | 14.59 | 14.92 | 3.58 | 11.22 | 8.71 | 10/01/2005 |
| Fidelity Total Market Ix (FSKAX) | 3.24 (57) | 13.61 (65) | 27.42 (59) | 23.25 (56) | 21.07 (52) | 7.93 (65) | N/A | 11.18 (60) | 01/01/2021 |
| Dow Jones U.S. Total Stock Market Index | 3.24 (57) | 13.61 (65) | 27.39 (59) | 23.20 (57) | 21.03 (53) | 7.90 (66) | 14.04 (52) | 11.16 (61) | |
| Difference | 0.00 | 0.00 | 0.03 | 0.05 | 0.04 | 0.03 | N/A | 0.02 | |
| IM U.S. Large Cap Core Equity (MF) Median | 3.54 | 14.68 | 28.24 | 23.89 | 21.21 | 8.62 | 14.08 | 11.67 | |
| Brandywine LCV | -4.34 (93) | 6.35 (72) | 14.43 (89) | 12.83 (84) | 12.48 (74) | N/A | N/A | 5.11 (86) | 08/01/2021 |
| Russell 1000 Value Index | -2.17 (68) | 6.62 (67) | 16.75 (78) | 13.06 (83) | 12.30 (77) | 5.52 (85) | 9.01 (88) | 5.40 (85) | |
| Difference | -2.17 | -0.27 | -2.32 | -0.23 | 0.18 | N/A | N/A | -0.29 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -1.24 | 8.20 | 19.35 | 16.79 | 14.87 | 7.72 | 11.47 | 7.69 | |
| Rhumblin R1000V | -2.15 (67) | 6.63 (67) | 16.73 (78) | 13.06 (83) | 12.29 (78) | 5.55 (85) | 9.01 (88) | 7.92 (84) | 01/01/2018 |
| Russell 1000 Value Index | -2.17 (68) | 6.62 (67) | 16.75 (78) | 13.06 (83) | 12.30 (77) | 5.52 (85) | 9.01 (88) | 7.92 (85) | |
| Difference | 0.02 | 0.01 | -0.02 | 0.00 | -0.01 | 0.03 | 0.00 | 0.00 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -1.24 | 8.20 | 19.35 | 16.79 | 14.87 | 7.72 | 11.47 | 9.77 | |
| Clarkston Partners (CISMX) | -6.21 (100) | -2.23 (100) | 6.37 (100) | -1.69 (100) | 4.25 (100) | -0.50 (98) | 7.41 (94) | 6.60 (67) | 01/01/2018 |
| Russell 2500 Value Index | -4.31 (42) | 1.50 (62) | 15.47 (42) | 11.24 (54) | 10.81 (49) | 2.15 (85) | 8.01 (82) | 6.27 (72) | |
| Difference | -1.90 | -3.73 | -9.10 | -12.93 | -6.56 | -2.65 | -0.60 | 0.33 | |
| IM U.S. SMID Cap Value Equity (MF) Median | -4.36 | 1.73 | 14.12 | 11.93 | 10.63 | 4.56 | 9.67 | 7.03 | |
| Mass Mutual Small Cap (MSOOX) | -3.67 (62) | 2.93 (42) | 16.51 (34) | 11.11 (38) | 13.23 (29) | N/A | N/A | 13.23 (29) | 07/01/2022 |
| Russell 2000 Index | -3.28 (52) | 1.73 (57) | 16.01 (41) | 10.06 (50) | 11.18 (54) | -2.58 (74) | 6.94 (64) | 11.18 (54) | |
| Difference | -0.39 | 1.20 | 0.50 | 1.05 | 2.05 | N/A | N/A | 2.05 | |
| IM U.S. Small Cap Equity (MF) Median | -3.24 | 2.20 | 15.05 | 10.00 | 11.39 | 0.01 | 7.81 | 11.39 | |
| Total Growth (Composite) | 2.88 (85) | 12.41 (88) | 29.14 (87) | 24.90 (87) | 22.66 (88) | 3.55 (90) | 14.13 (86) | 8.82 (98) | 07/01/2007 |
| Russell 1000 Growth Index | 8.33 (23) | 20.70 (46) | 37.80 (49) | 33.48 (48) | 30.26 (45) | 11.28 (18) | 19.34 (13) | 12.82 (24) | |
| Difference | -5.45 | -8.29 | -8.66 | -8.58 | -7.60 | -7.73 | -5.21 | -4.00 | |
| IM U.S. Large Cap Growth Equity (SA+CF+MF) Median | 6.72 | 20.12 | 37.69 | 32.91 | 29.77 | 8.94 | 17.22 | 12.10 | |
| Rhumblin R1000G | 8.33 (18) | 20.69 (38) | 37.77 (41) | 33.47 (39) | 30.23 (37) | 11.29 (17) | 19.35 (15) | 17.78 (20) | 01/01/2018 |
| Russell 1000 Growth Index | 8.33 (18) | 20.70 (38) | 37.80 (41) | 33.48 (39) | 30.26 (37) | 11.28 (17) | 19.34 (15) | 17.78 (20) | |
| Difference | 0.00 | -0.01 | -0.03 | -0.01 | -0.03 | 0.01 | 0.01 | 0.00 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 5.62 | 18.76 | 35.84 | 30.72 | 28.03 | 8.78 | 16.69 | 16.19 | |

**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2024

| | QTR | | YTD | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 5 YR | | Inception | Inception Date | |
|---|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|-------------------|
| Total Int'l Equity (Composite) | -0.24 | (73) | 2.67 | (97) | 14.34 | (90) | 5.87 | (97) | 11.25 | (93) | -1.38 | (90) | 5.66 | (86) | 4.52 | (30) | 05/01/2007 |
| Total Int'l Policy | 0.96 | (35) | 5.69 | (58) | 16.00 | (70) | 11.62 | (58) | 12.17 | (87) | 0.46 | (79) | 5.55 | (87) | 2.46 | (98) | |
| Difference | -1.20 | | -3.02 | | -1.66 | | -5.75 | | -0.92 | | -1.84 | | 0.11 | | 2.06 | | |
| IM International Large Cap Core Equity (SA+CF) Median | 0.41 | | 6.27 | | 17.84 | | 12.22 | | 14.97 | | 2.54 | | 7.13 | | 4.20 | | |
| Harding Loevner Intl Equity (HLIZX) | 0.00 | (60) | 1.62 | (84) | 13.97 | (64) | 5.33 | (82) | 10.97 | (58) | -1.55 | (56) | 5.59 | (47) | 6.51 | (39) | 09/01/2016 |
| MSCI AC World ex USA (Net) | 0.96 | (45) | 5.69 | (48) | 16.00 | (46) | 11.62 | (38) | 12.17 | (46) | 0.46 | (41) | 5.55 | (48) | 6.38 | (43) | |
| Difference | -0.96 | | -4.07 | | -2.03 | | -6.29 | | -1.20 | | -2.01 | | 0.04 | | 0.13 | | |
| IM International Equity (MF) Median | 0.60 | | 5.45 | | 15.56 | | 10.47 | | 11.78 | | -0.69 | | 5.40 | | 6.06 | | |
| DFA Int'l Core Equity I (DFIEX) | -0.47 | (73) | 4.18 | (74) | 14.92 | (70) | N/A | | N/A | | N/A | | N/A | | 14.92 | (70) | 10/01/2023 |
| MSCI AC World ex USA (Net) | 0.96 | (28) | 5.69 | (39) | 16.00 | (51) | 11.62 | (38) | 12.17 | (68) | 0.46 | (69) | 5.55 | (65) | 16.00 | (51) | |
| Difference | -1.43 | | -1.51 | | -1.08 | | N/A | | N/A | | N/A | | N/A | | -1.08 | | |
| IM International Multi-Cap Core Equity (MF) Median | -0.01 | | 5.33 | | 16.02 | | 11.15 | | 13.74 | | 1.66 | | 6.00 | | 16.02 | | |
| Total Core Fixed Income (Composite) | 0.24 | (45) | -0.21 | (42) | 6.97 | (25) | 3.69 | (32) | 1.70 | (25) | -2.72 | (22) | 0.00 | (44) | 3.09 | (43) | 10/01/2005 |
| Total Core Fixed | 0.07 | (80) | -0.71 | (82) | 6.06 | (73) | 2.63 | (73) | 0.83 | (69) | -3.02 | (42) | -0.23 | (63) | 2.99 | (51) | |
| Difference | 0.17 | | 0.50 | | 0.91 | | 1.06 | | 0.87 | | 0.30 | | 0.23 | | 0.10 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.21 | | -0.34 | | 6.44 | | 3.13 | | 1.15 | | -3.10 | | -0.08 | | 3.00 | | |
| Baird Aggregate Bond Fund (BAGIX) | 0.24 | (45) | -0.21 | (42) | 6.97 | (25) | 3.69 | (32) | 1.70 | (25) | N/A | | N/A | | -3.27 | (24) | 01/01/2022 |
| Blmbg. U.S. Aggregate Index | 0.07 | (80) | -0.71 | (82) | 6.06 | (73) | 2.63 | (73) | 0.83 | (69) | -3.02 | (42) | -0.23 | (63) | -3.64 | (46) | |
| Difference | 0.17 | | 0.50 | | 0.91 | | 1.06 | | 0.87 | | N/A | | N/A | | 0.37 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.21 | | -0.34 | | 6.44 | | 3.13 | | 1.15 | | -3.10 | | -0.08 | | -3.69 | | |
| Total Non-Core Fixed Income (Composite) | 1.08 | (7) | 2.51 | (10) | 8.98 | (10) | 8.85 | (6) | 7.15 | (5) | 2.01 | (4) | 1.92 | (14) | 5.86 | (1) | 07/01/2010 |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | 0.27 | | -0.01 | | 6.76 | | 3.75 | | 1.71 | | -2.78 | | 0.24 | | 2.54 | | |
| Loomis Sayles Bond Fund (LSBDX) | 0.25 | (54) | 1.12 | (22) | 8.54 | (12) | 6.48 | (18) | 4.54 | (18) | -1.34 | (24) | N/A | | 1.22 | (7) | 11/01/2020 |
| Blmbg. U.S. Aggregate Index | 0.07 | (81) | -0.71 | (86) | 6.06 | (82) | 2.63 | (81) | 0.83 | (79) | -3.02 | (63) | -0.23 | (76) | -2.61 | (83) | |
| Difference | 0.18 | | 1.83 | | 2.48 | | 3.85 | | 3.71 | | 1.68 | | N/A | | 3.83 | | |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | 0.27 | | -0.01 | | 6.76 | | 3.75 | | 1.71 | | -2.78 | | 0.24 | | -2.09 | | |
| MainStay High Yield Corp Bond (MHYSX) | 1.41 | (22) | 3.12 | (31) | 9.13 | (64) | 9.69 | (55) | 9.29 | (39) | 2.54 | (15) | N/A | | 3.22 | (16) | 03/01/2021 |
| Blmbg. U.S. Corp High Yield | 1.09 | (58) | 2.58 | (55) | 9.93 | (29) | 10.44 | (29) | 9.75 | (24) | 1.64 | (36) | 3.92 | (27) | 2.35 | (37) | |
| Difference | 0.32 | | 0.54 | | -0.80 | | -0.75 | | -0.46 | | 0.90 | | N/A | | 0.87 | | |
| IM U.S. High Yield Bonds (MF) Median | 1.15 | | 2.67 | | 9.39 | | 9.81 | | 9.02 | | 1.28 | | 3.34 | | 2.00 | | |

**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2024

| | QTR | | YTD | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 5 YR | | Inception | Inception Date | |
|---|--------------|------|--------------|------|-------------|------|--------------|------|--------------|------|--------------|------|-------------|------|-------------|-------------------|------------|
| Total Real Estate (Composite) | -0.29 | | -0.41 | | 1.43 | | -1.55 | | -2.93 | | -0.35 | | 0.68 | | 3.42 | 07/01/2007 | |
| ARA Core Property | -0.18 | (30) | -2.40 | (34) | -8.24 | (63) | -10.28 | (67) | -9.67 | (59) | 2.16 | (37) | 3.39 | (43) | 4.90 | (57) | 07/01/2007 |
| NCREIF ODCE (EW) | -0.64 | (41) | -2.81 | (53) | -7.88 | (62) | -9.66 | (64) | -9.74 | (60) | 1.95 | (39) | 3.41 | (42) | 4.89 | (57) | |
| Difference | 0.46 | | 0.41 | | -0.36 | | -0.62 | | 0.07 | | 0.21 | | -0.02 | | 0.01 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.72 | | -2.55 | | -5.70 | | -8.39 | | -9.25 | | 1.47 | | 3.21 | | 5.09 | | |
| Carlyle Property Investors, L.P. | 0.56 | (14) | 0.33 | (13) | -2.87 | (13) | -2.72 | (13) | N/A | | N/A | | N/A | | -3.62 | (13) | 04/01/2023 |
| NCREIF ODCE (VW) (Net) | -0.67 | (42) | -3.23 | (60) | -8.07 | (62) | -10.00 | (66) | -10.37 | (65) | 1.02 | (55) | 2.27 | (81) | -10.21 | (66) | |
| Difference | 1.23 | | 3.56 | | 5.20 | | 7.28 | | N/A | | N/A | | N/A | | 6.59 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -0.72 | | -2.55 | | -5.70 | | -8.39 | | -9.25 | | 1.47 | | 3.21 | | -8.16 | | |
| Fidelity Real Estate Index Fund | -1.92 | (87) | -3.04 | (80) | 14.51 | (49) | 4.79 | (70) | 0.40 | (65) | -2.49 | (76) | N/A | | -1.34 | (77) | 05/01/2021 |
| MSCI U.S. REIT Index | 0.08 | (31) | -0.24 | (25) | 15.72 | (17) | 7.60 | (16) | 3.68 | (13) | 0.20 | (8) | 3.89 | (28) | 1.33 | (8) | |
| Difference | -2.00 | | -2.80 | | -1.21 | | -2.81 | | -3.28 | | -2.69 | | N/A | | -2.67 | | |
| IM Real Estate Sector (MF) Median | -0.53 | | -1.64 | | 14.43 | | 5.78 | | 1.05 | | -1.54 | | 3.26 | | -0.28 | | |
| Alternatives | | | | | | | | | | | | | | | | | |
| Blackrock Multi-Asset Income (BKMIX) | 0.90 | (52) | 3.53 | (77) | 11.76 | (65) | 9.76 | (63) | 8.12 | (50) | 1.13 | (52) | 3.83 | (65) | 4.18 | (64) | 04/01/2019 |
| 50% MSCI World Value/ 50% BBA | -0.56 | (89) | 2.73 | (86) | 11.02 | (71) | 8.21 | (76) | 6.58 | (66) | 1.38 | (49) | 3.95 | (64) | 4.32 | (63) | |
| Difference | 1.46 | | 0.80 | | 0.74 | | 1.55 | | 1.54 | | -0.25 | | -0.12 | | -0.14 | | |
| IM Flexible Portfolio (MF) Median | 0.93 | | 5.24 | | 13.33 | | 10.95 | | 8.03 | | 1.20 | | 4.97 | | 5.14 | | |

^ Some products shown on IRR page.

*ABS's value is lagged one month.

Comparative Performance

Fiscal Year Returns

As of June 30, 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 (27) | -16.95 (71) | 21.61 (30) | 8.70 (43) | 4.49 (33) | 8.11 (43) | 11.07 (71) | 8.82 (67) | -1.22 (62) | 10.01 (43) |
| Total Fund Policy | 12.11 (25) | -15.18 (53) | 18.47 (72) | 10.42 (25) | 5.02 (21) | 8.59 (33) | 11.90 (50) | 10.34 (21) | 0.55 (17) | 10.23 (38) |
| 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 | 10.76 | -14.90 | 20.02 | 8.07 | 3.99 | 7.84 | 11.88 | 9.42 | -0.77 | 9.67 |
| 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 (38) |
| 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 | -15.54 | 17.53 | 7.40 | 5.19 | 6.36 | 11.34 | 10.06 | -1.18 | 9.69 |
| 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 (46) | 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 | 18.58 | -16.26 | 32.21 | 9.87 | 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 (14) | -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 (60) | 6.00 (33) |
| 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 | 7.18 | 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 June 30, 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 | 15.06 | -17.38 | 31.94 | 4.43 | 0.15 | 13.34 | 17.56 | 12.15 | -0.92 | 13.76 |
| Rhumbline R1000V | 14.44 (69) | -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 (69) | -11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (76) | 15.12 (76) | 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 | -9.53 | 37.01 | -3.24 | 2.49 | 11.91 | 17.82 | 13.35 | -3.34 | 18.40 |
| 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 (69) | -11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (76) | 15.12 (76) | 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 | -9.53 | 37.01 | -3.24 | 2.49 | 11.91 | 17.82 | 13.35 | -3.34 | 18.40 |
| 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 (69) | -11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (76) | 15.12 (76) | 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 | -9.53 | 37.01 | -3.24 | 2.49 | 11.91 | 17.82 | 13.35 | -3.34 | 18.40 |
| 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 June 30, 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 (MSOXX) | 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 (73) | -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 | -4.24 | -8.26 | 13.44 | 19.18 | 12.99 | 0.97 | 4.69 |
| Total Growth (Composite) | 22.52 (83) | -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 (47) | 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 | 27.14 | -26.60 | 27.13 | 34.98 | 3.32 | 25.45 | 21.29 | 12.02 | 3.83 | 18.23 |
| Rhumblin R1000G | 27.70 (40) | -22.55 (40) | 27.32 (50) | 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 (50) | 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 | 25.72 | -24.90 | 27.25 | 33.78 | 3.81 | 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 (50) | 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 | 25.72 | -24.90 | 27.25 | 33.78 | 3.81 | 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 (50) | 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 | 25.72 | -24.90 | 27.25 | 33.78 | 3.81 | 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 (14) | -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 June 30, 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 (52) | -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 | 10.40 | 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 (54) | -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 | 13.85 | -28.13 | 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 June 30, 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 (52) | 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 | 7.48 | 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 | 6.62 | 9.57 | -1.02 | 1.27 | 5.61 | 1.68 | 4.62 |
| 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 | 2.69 (49) | -20.35 (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 | 6.62 | 9.57 | -1.02 | 1.27 | 5.61 | 1.68 | 4.62 |
| 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 |

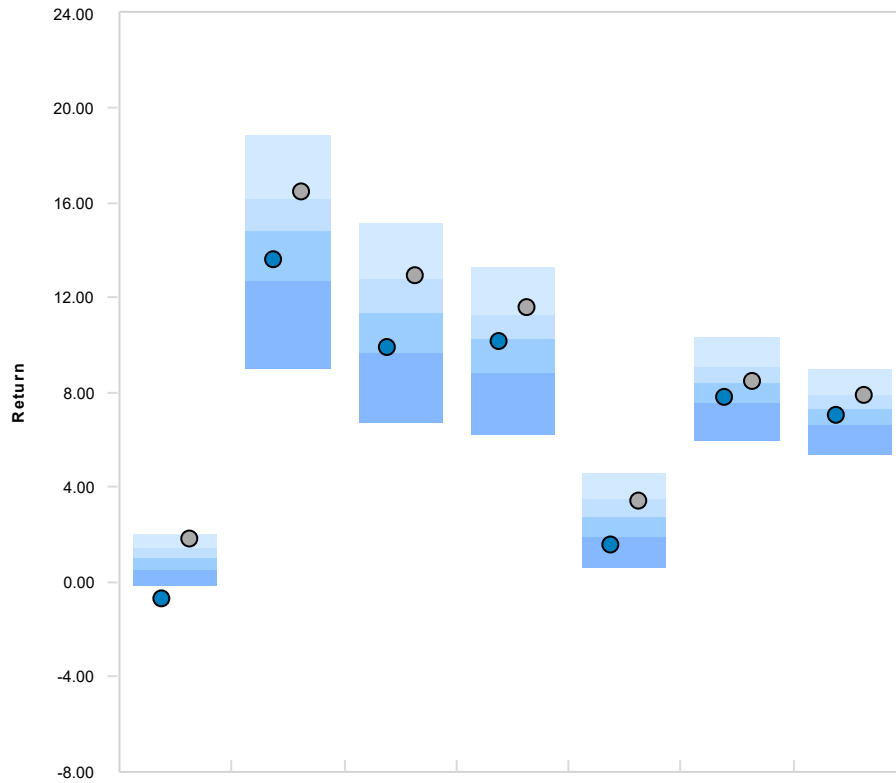
Comparative Performance

Fiscal Year Returns

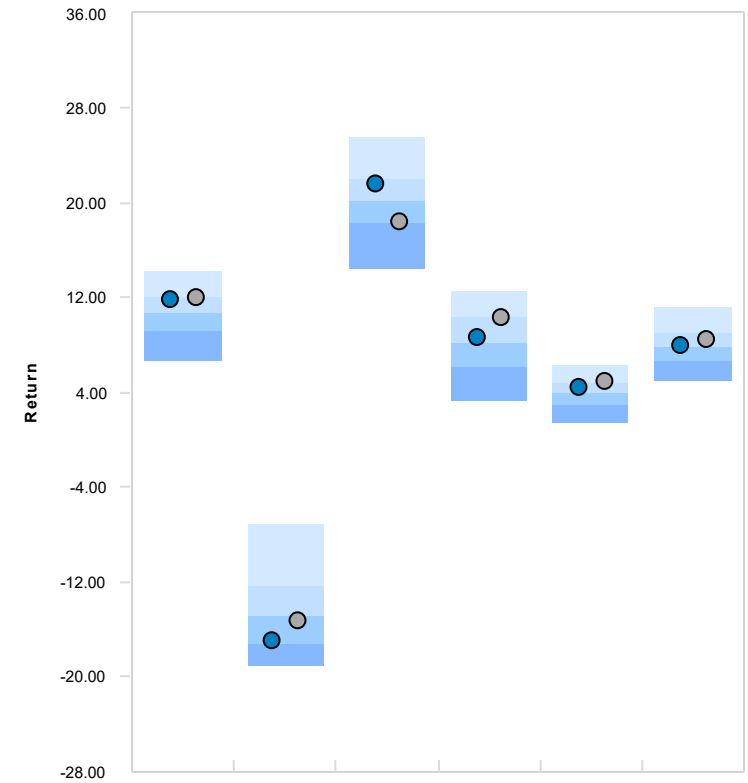
As of June 30, 2024

| | 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) | -0.65 (99) | 13.65 (68) | 9.92 (73) | 10.22 (52) | 1.56 (84) | 7.84 (69) | 7.08 (61) |
| ○ Total Fund Policy | 1.85 (8) | 16.54 (21) | 12.93 (23) | 11.60 (21) | 3.48 (28) | 8.47 (45) | 7.91 (27) |
| Median | 1.03 | 14.84 | 11.41 | 10.29 | 2.75 | 8.39 | 7.32 |

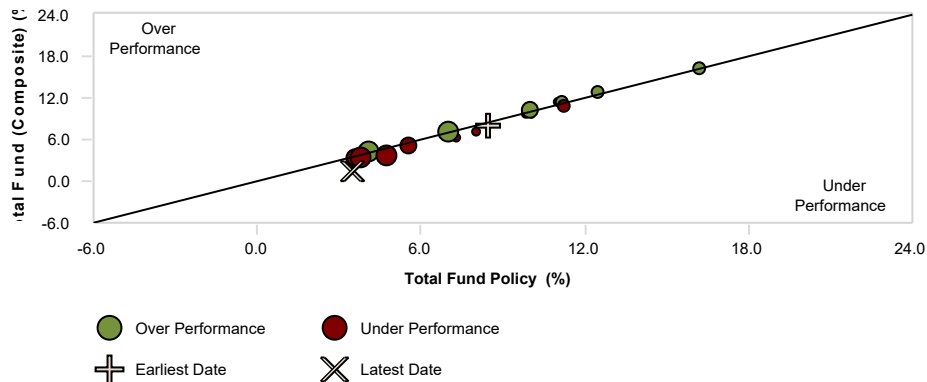


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund (Composite) | 11.94 (27) | 16.95 (72) | 21.61 (30) | 8.70 (45) | 4.49 (33) | 8.11 (43) |
| ○ Total Fund Policy | 12.11 (25) | 15.18 (53) | 18.47 (74) | 10.42 (26) | 5.02 (22) | 8.59 (34) |
| Median | 10.76 | 14.90 | 20.19 | 8.18 | 4.00 | 7.87 |

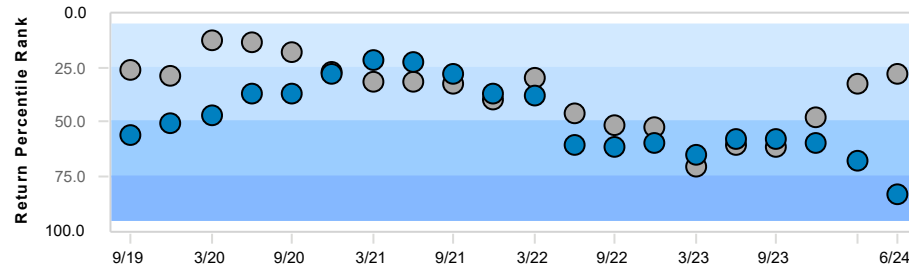
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund (Composite) | 4.94 (46) | 9.00 (34) | -3.28 (70) | 4.27 (10) | 4.40 (49) | 6.32 (34) |
| Total Fund Policy | 5.33 (32) | 8.64 (41) | -3.10 (57) | 4.25 (10) | 5.12 (14) | 5.57 (58) |
| All Public Plans-Total Fund Median | 4.88 | 8.20 | -2.98 | 3.28 | 4.37 | 5.80 |

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



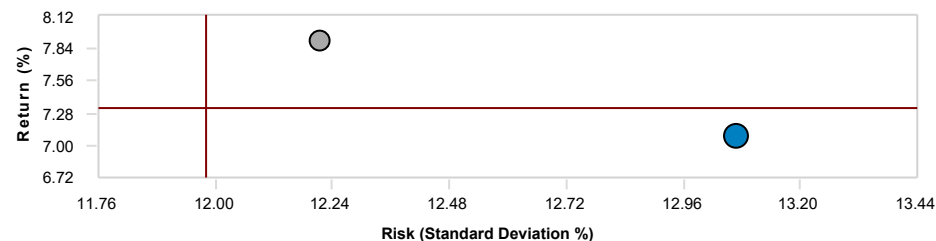
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund (Composite) | 20 | 2 (10%) | 7 (35%) | 10 (50%) | 1 (5%) |
| ● Total Fund Policy | 20 | 3 (15%) | 12 (60%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| ● Total Fund (Composite) | 1.56 | 13.29 |
| ● Total Fund Policy | 3.48 | 12.60 |
| — Median | 2.75 | 11.65 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| ● Total Fund (Composite) | 7.08 | 13.07 |
| ● Total Fund Policy | 7.91 | 12.21 |
| — Median | 7.32 | 11.98 |

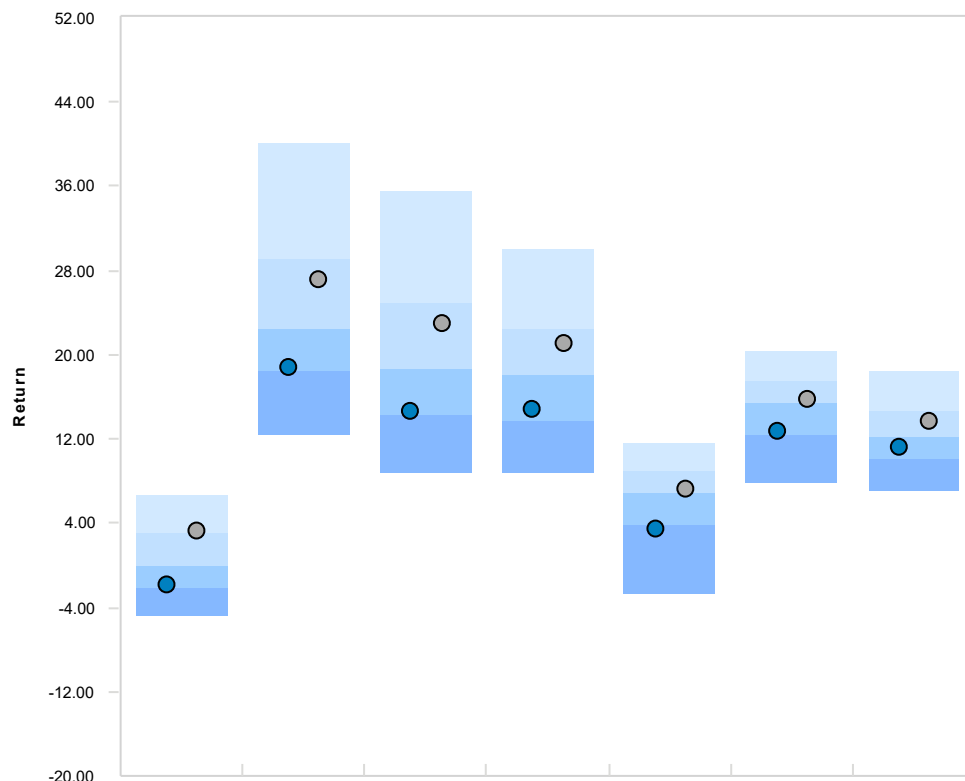
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Composite) | 2.25 | 99.76 | 110.42 | -1.94 | -0.79 | -0.04 | 1.04 | 9.00 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.10 | 1.00 | 8.52 |

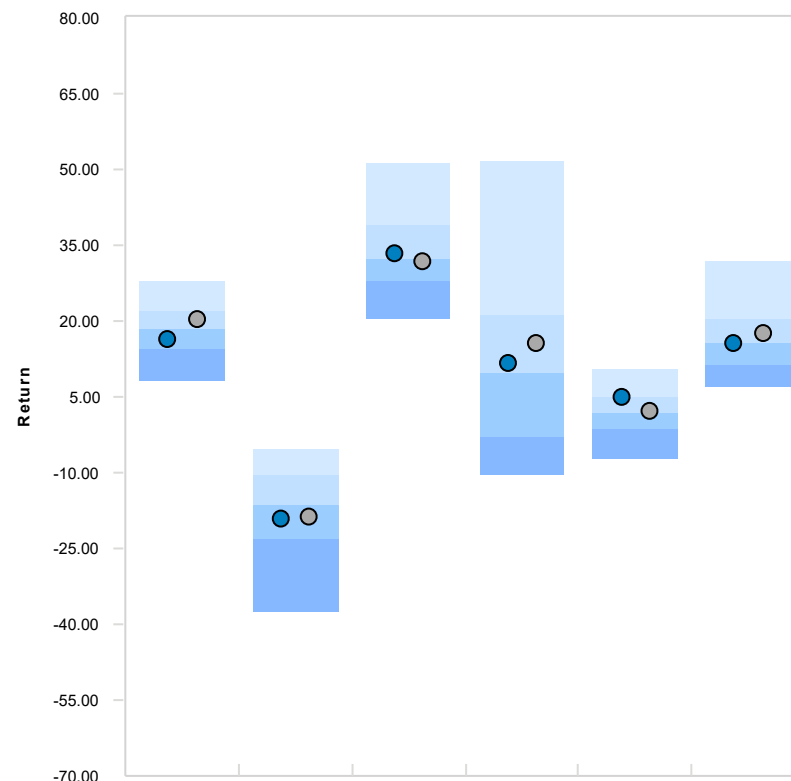
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Composite) | 2.18 | 103.45 | 110.61 | -1.14 | -0.31 | 0.43 | 1.06 | 8.52 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.51 | 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 | -1.78 (70) | 18.92 (72) | 14.59 (74) | 14.92 (70) | 3.58 (78) | 12.73 (74) | 11.22 (63) |
| ● Total DE Policy | 3.29 (23) | 27.14 (33) | 23.02 (34) | 21.06 (34) | 7.38 (44) | 15.72 (47) | 13.82 (35) |
| Median | -0.05 | 22.46 | 18.68 | 18.12 | 6.87 | 15.40 | 12.17 |

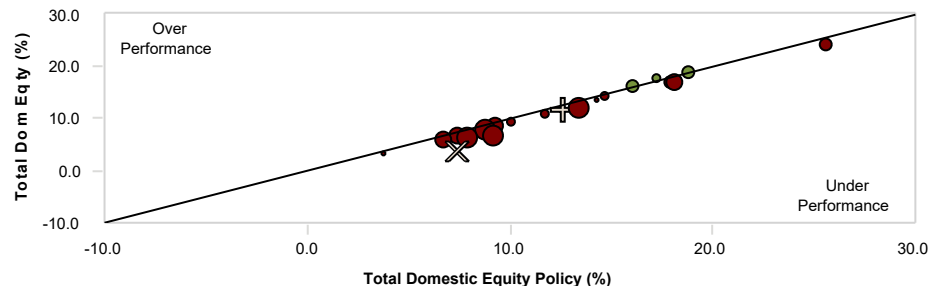


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Dom Eqty | 16.31 (65) | -18.92 (63) | 33.58 (46) | 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 | 18.58 | -16.26 | 32.21 | 9.87 | 1.99 | 15.51 |

Comparative Performance

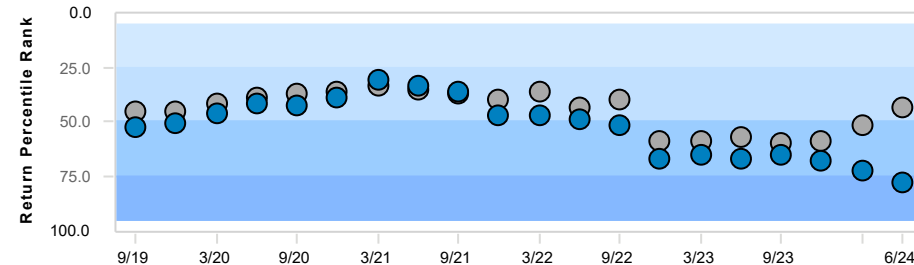
| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Dom Eqty | 8.87 (71) | 11.21 (60) | -3.64 (61) | 6.51 (48) | 5.35 (54) | 7.57 (62) |
| Total Domestic Equity Policy | 9.94 (55) | 11.97 (47) | -3.25 (53) | 8.52 (28) | 7.38 (33) | 6.72 (70) |
| IM U.S. All Cap Equity (SA+CF+MF) Median | 10.14 | 11.82 | -3.17 | 6.39 | 5.75 | 9.12 |

3 Yr Rolling Under/Over Performance - 5 Years



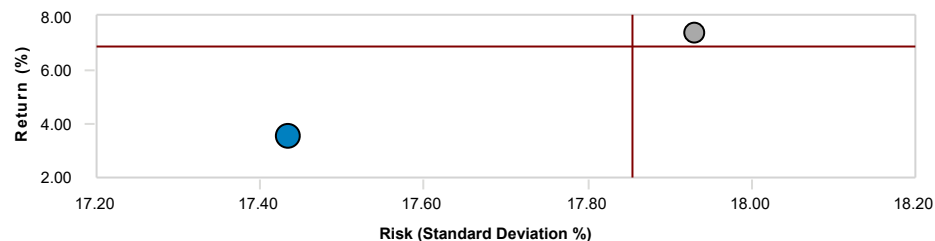
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



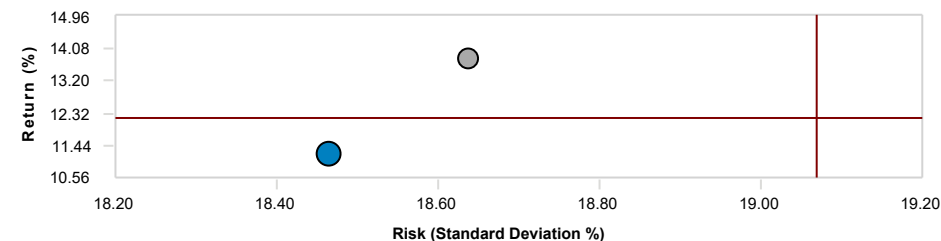
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● Total Dom Eqty | 20 | 0 (0%) | 10 (50%) | 9 (45%) | 1 (5%) |
| ● Total DE Policy | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Dom Eqty | 3.58 | 17.43 |
| ● Total DE Policy | 7.38 | 17.93 |
| — Median | 6.87 | 17.86 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Dom Eqty | 11.22 | 18.46 |
| ● Total DE Policy | 13.82 | 18.64 |
| — Median | 12.17 | 19.07 |

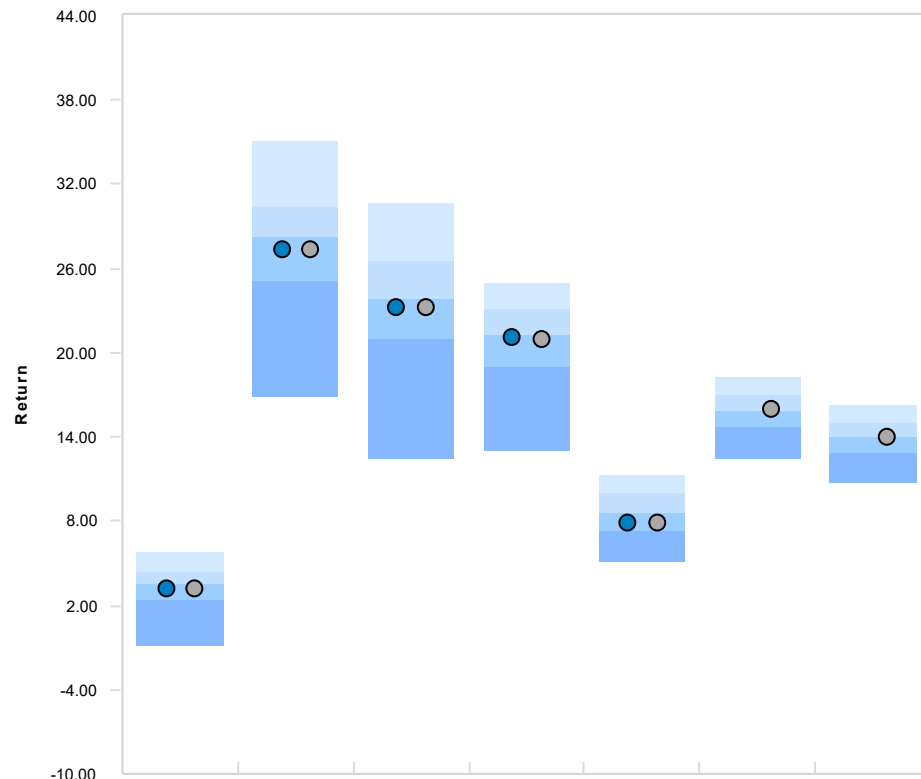
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Eqty | 3.44 | 88.83 | 100.90 | -3.26 | -1.08 | 0.12 | 0.95 | 11.64 |
| Total DE Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.32 | 1.00 | 11.80 |

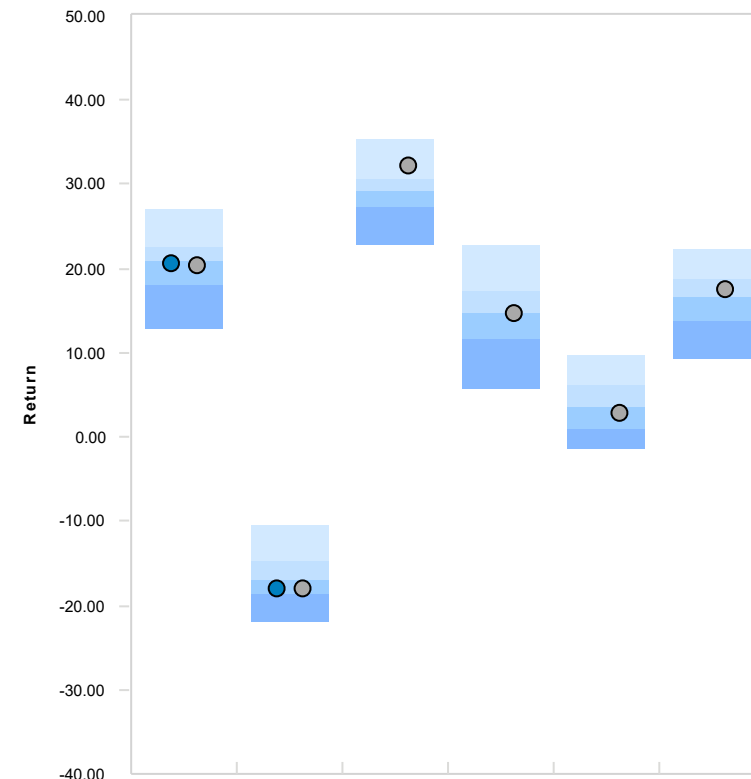
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Eqty | 3.07 | 93.77 | 101.14 | -2.01 | -0.77 | 0.55 | 0.98 | 11.91 |
| Total DE Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.68 | 1.00 | 11.81 |

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 | 3.24 (57) | 27.42 (59) | 23.25 (56) | 21.07 (52) | 7.93 (65) | N/A | N/A |
| ● DJ U.S. T. Stock Mkt | 3.24 (57) | 27.39 (59) | 23.20 (57) | 21.03 (53) | 7.90 (66) | 16.03 (46) | 14.04 (52) |
| Median | 3.54 | 28.24 | 23.89 | 21.21 | 8.62 | 15.83 | 14.08 |

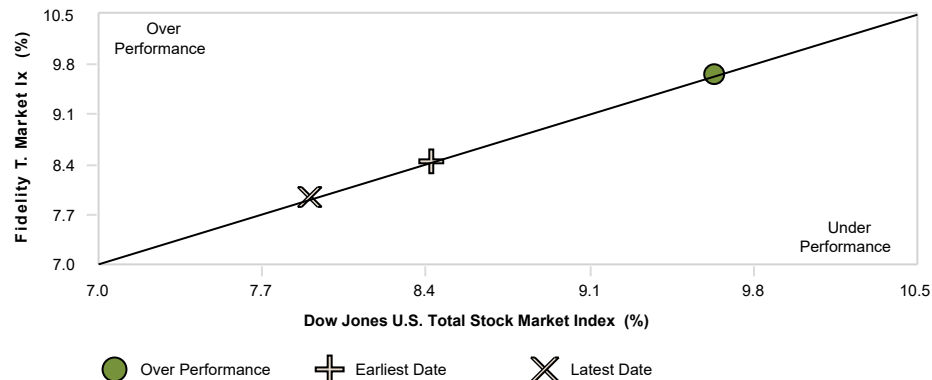


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

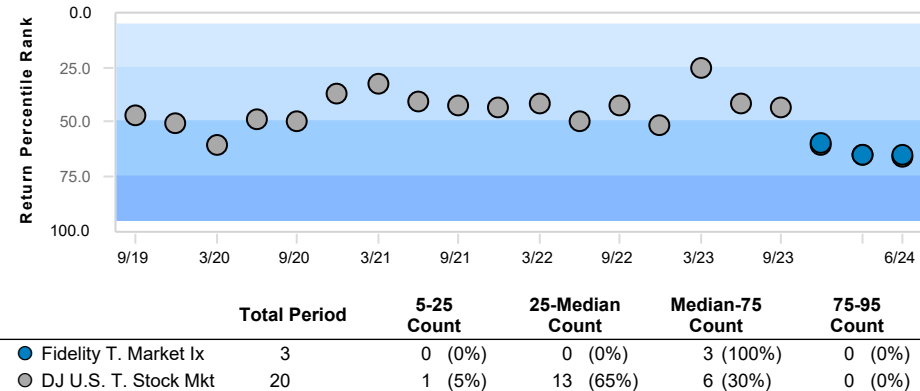
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fidelity T. Market Ix | 10.05 (68) | 12.16 (30) | -3.28 (56) | 8.40 (45) | 7.26 (38) | 7.18 (67) |
| Dow Jones U.S. Total Stock Market Index | 10.05 (68) | 12.13 (31) | -3.29 (57) | 8.39 (45) | 7.24 (38) | 7.18 (67) |
| IM U.S. Large Cap Core Equity (MF) Median | 10.65 | 11.70 | -3.17 | 8.23 | 6.61 | 7.81 |

3 Yr Rolling Under/Over Performance - 5 Years



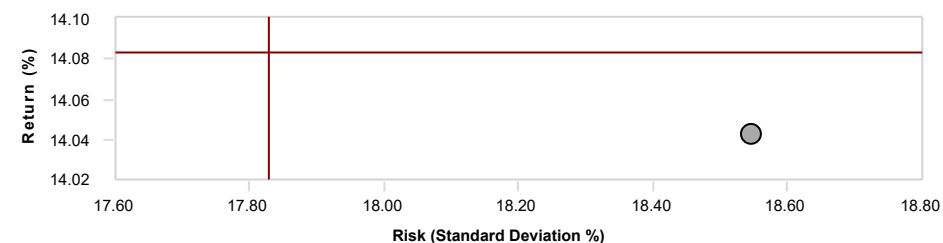
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



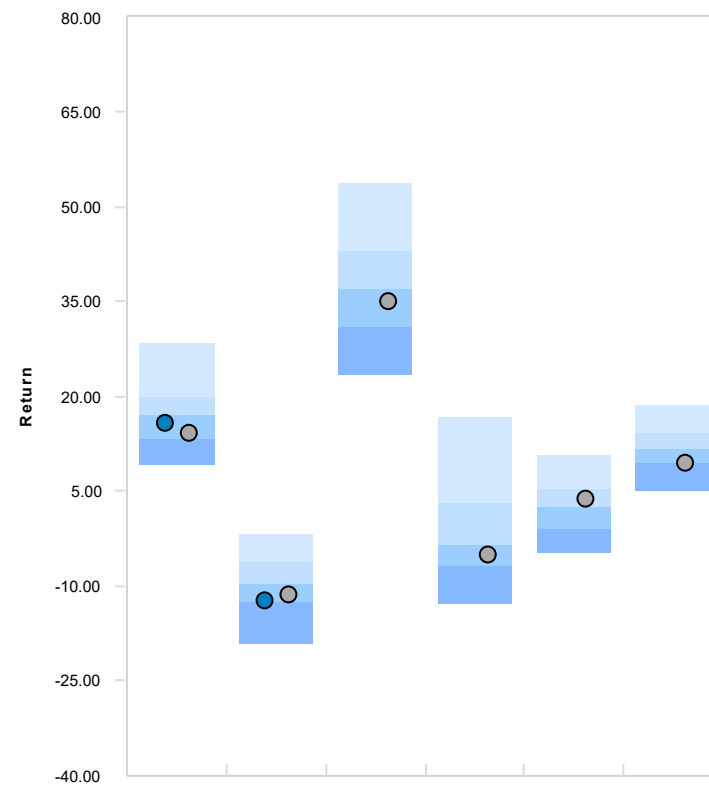
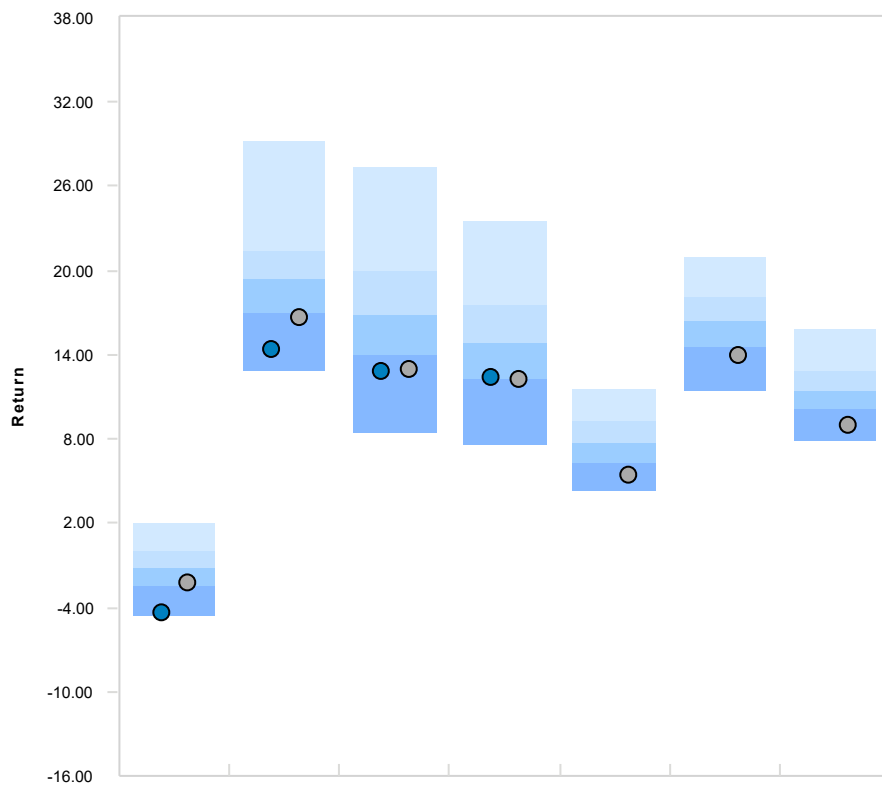
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Fidelity T. Market Ix | 0.02 | 100.09 | 99.99 | 0.02 | 1.20 | 0.35 | 1.00 | 11.72 |
| DJ U.S. T. Stock Mkt | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.35 | 1.00 | 11.72 |

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 | 0.69 | 1.00 | 11.76 |

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



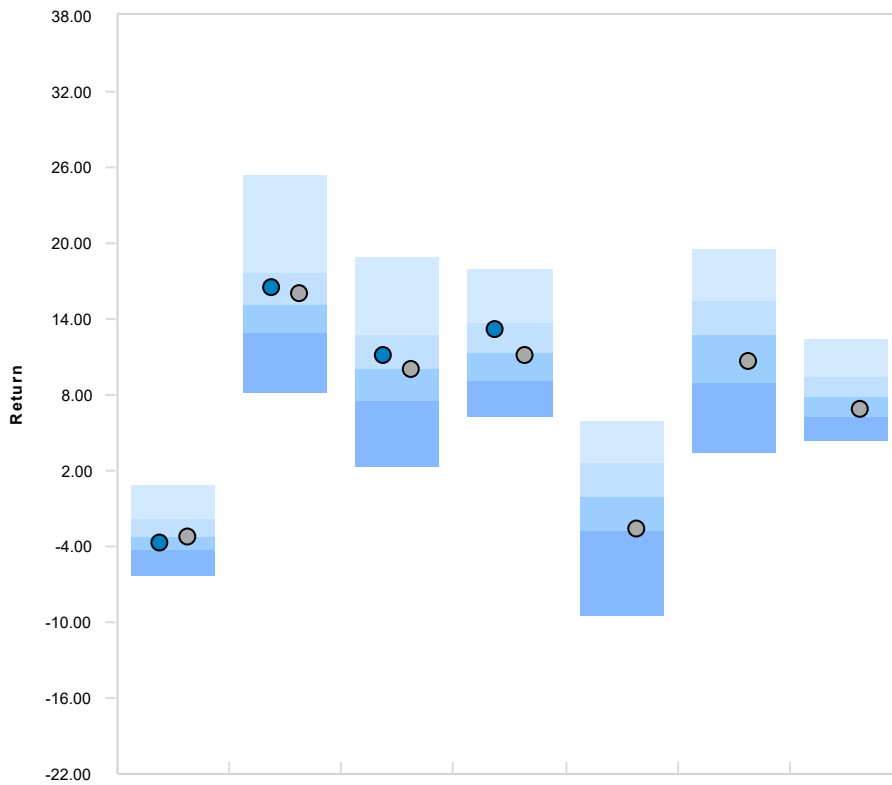
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------------------|------------|------------|------------|------------|-----------|------------|-----------|
| ● Brandywine LCV | -4.34 (93) | 14.43 (89) | 12.83 (84) | 12.48 (74) | N/A | N/A | N/A |
| ○ Russell 1000 Value Index | -2.17 (68) | 16.75 (78) | 13.06 (83) | 12.30 (77) | 5.52 (85) | 13.99 (80) | 9.01 (88) |
| Median | -1.24 | 19.35 | 16.79 | 14.87 | 7.72 | 16.39 | 11.47 |

| | 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 (69) | 11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (76) |
| Median | 17.03 | -9.53 | 37.01 | -3.24 | 2.49 | 11.91 |

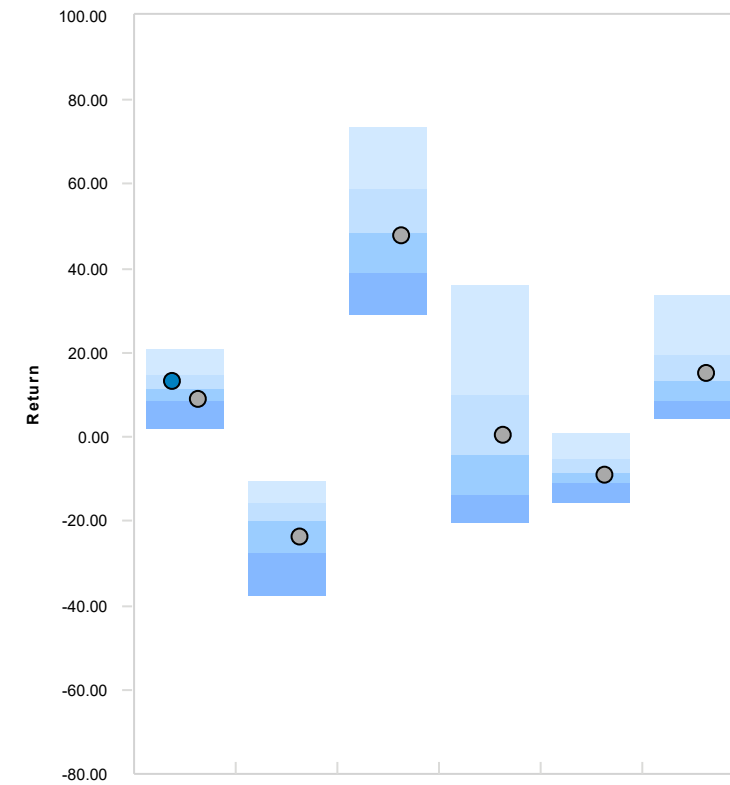
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Brandywine LCV | 11.18 (26) | 7.60 (93) | -1.40 (30) | 2.64 (81) | 0.14 (69) | 14.24 (25) |
| Russell 1000 Value Index | 8.99 (60) | 9.50 (66) | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (54) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 9.59 | 10.25 | -2.18 | 4.29 | 0.98 | 12.68 |

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) | -3.67 (62) | 16.51 (34) | 11.11 (38) | 13.23 (29) | N/A | N/A | N/A |
| ○ Russell 2000 Index | -3.28 (52) | 16.01 (41) | 10.06 (50) | 11.18 (54) | -2.58 (74) | 10.63 (65) | 6.94 (64) |
| Median | -3.24 | 15.05 | 10.00 | 11.39 | 0.01 | 12.68 | 7.81 |

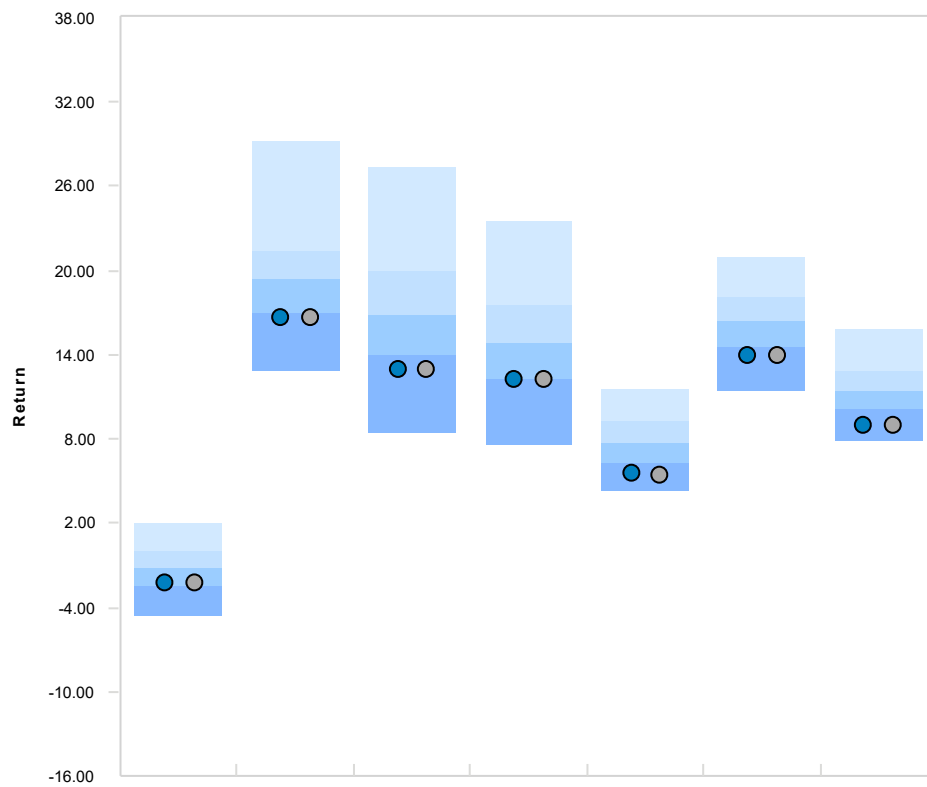


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Mass Mutual (MSOXX) | 13.14 (39) | N/A | N/A | N/A | N/A | N/A |
| ○ Russell 2000 Index | 8.93 (73) | 23.50 (65) | 47.68 (53) | 0.39 (40) | -8.89 (57) | 15.24 (41) |
| Median | 11.27 | 19.95 | 48.49 | -4.24 | -8.26 | 13.44 |

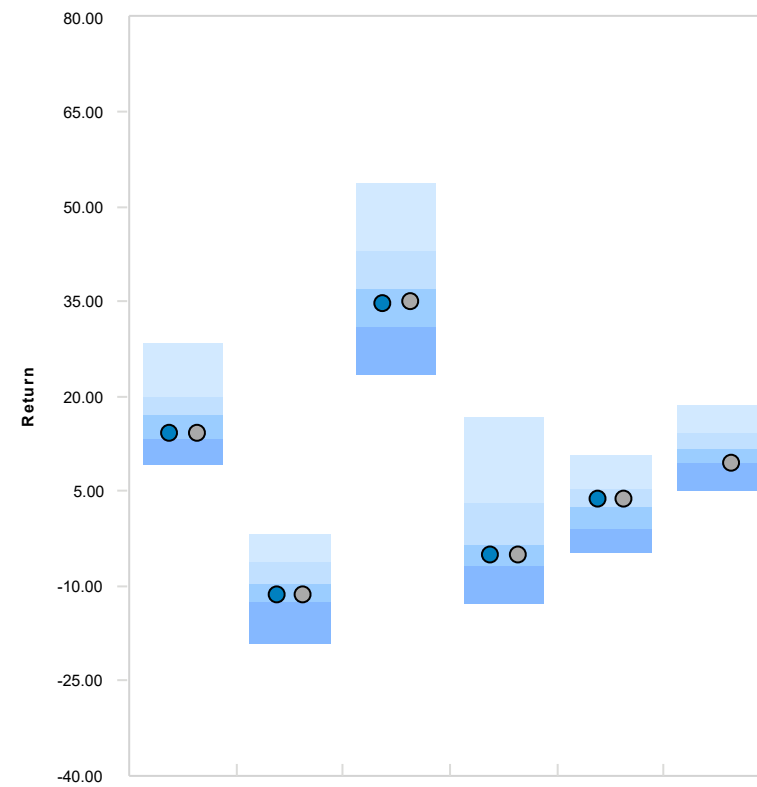
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Mass Mutual (MSOXX) | 6.85 (19) | 13.19 (11) | -4.63 (70) | 5.52 (28) | 3.69 (46) | 8.43 (51) |
| Russell 2000 Index | 5.18 (42) | 14.03 (8) | -5.13 (74) | 5.21 (33) | 2.74 (51) | 6.23 (77) |
| IM U.S. Small Cap Equity (MA) Median | 4.52 | 10.01 | -4.09 | 3.70 | 2.74 | 8.50 |

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 | -2.15 (67) | 16.73 (78) | 13.06 (83) | 12.29 (78) | 5.55 (85) | 13.98 (80) | 9.01 (88) |
| ○ Russell 1000 Value | -2.17 (68) | 16.75 (78) | 13.06 (83) | 12.30 (77) | 5.52 (85) | 13.99 (80) | 9.01 (88) |
| Median | -1.24 | 19.35 | 16.79 | 14.87 | 7.72 | 16.39 | 11.47 |

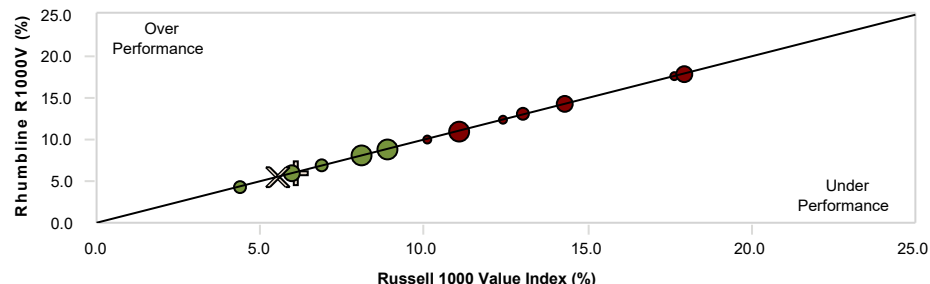


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Rhumbline R1000V | 14.44 (69) | 11.30 (65) | 34.91 (59) | -4.97 (66) | 4.00 (39) | N/A |
| ○ Russell 1000 Value | 14.44 (69) | 11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (76) |
| Median | 17.03 | -9.53 | 37.01 | -3.24 | 2.49 | 11.91 |

Comparative Performance

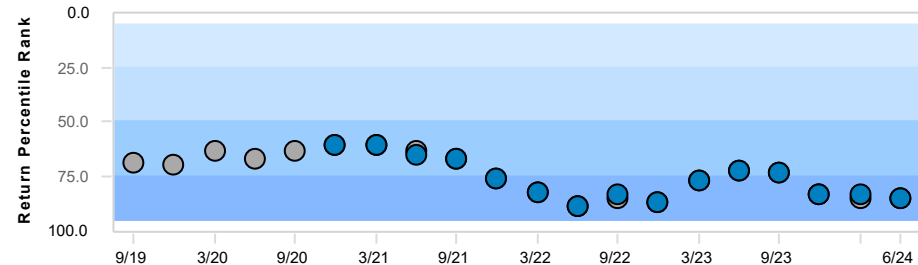
| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Rhumbline R1000V | 8.97 (61) | 9.48 (67) | -3.15 (78) | 4.06 (54) | 1.01 (50) | 12.42 (54) |
| Russell 1000 Value Index | 8.99 (60) | 9.50 (66) | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (54) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 9.59 | 10.25 | -2.18 | 4.29 | 0.98 | 12.68 |

3 Yr Rolling Under/Over Performance - 5 Years



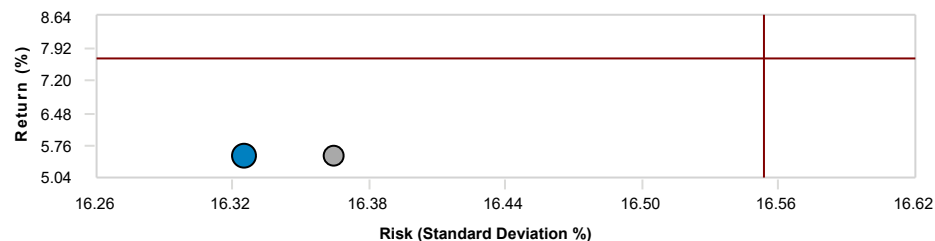
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



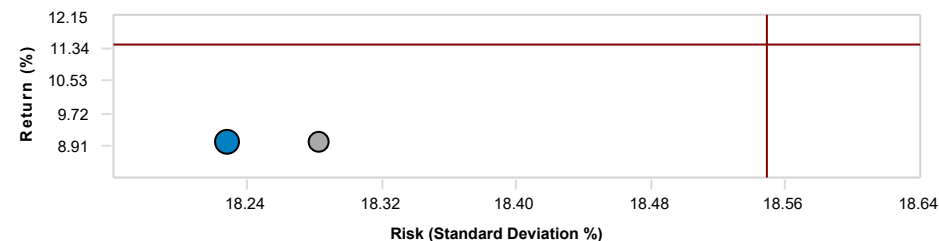
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● Rhumbline R1000V | 15 | 0 (0%) | 0 (0%) | 6 (40%) | 9 (60%) |
| ● Russell 1000 Value | 20 | 0 (0%) | 0 (0%) | 11 (55%) | 9 (45%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Rhumbline R1000V | 5.55 | 16.32 |
| ● Russell 1000 Value | 5.52 | 16.36 |
| — Median | 7.72 | 16.55 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Rhumbline R1000V | 9.01 | 18.23 |
| ● Russell 1000 Value | 9.01 | 18.28 |
| — Median | 11.47 | 18.55 |

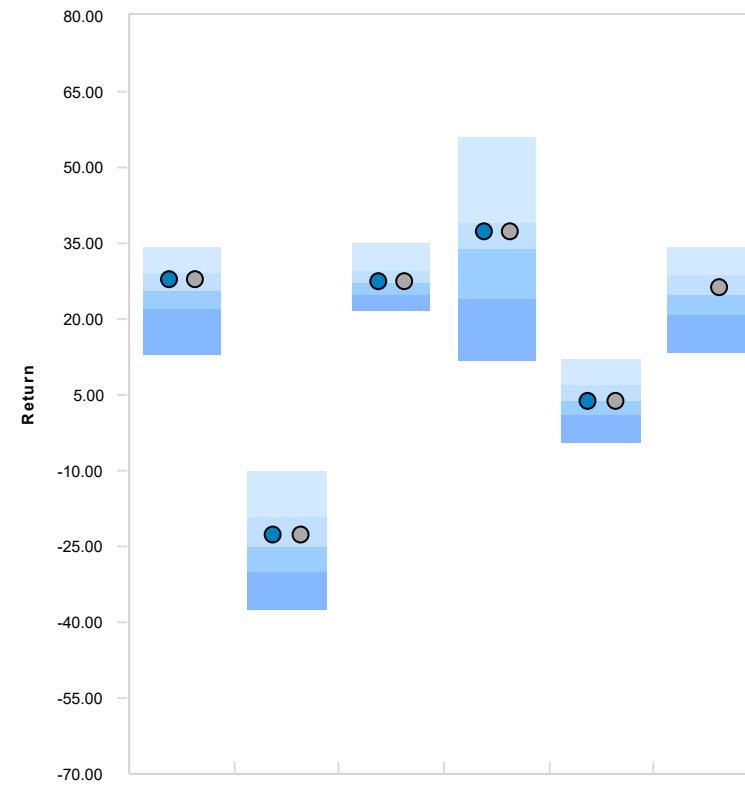
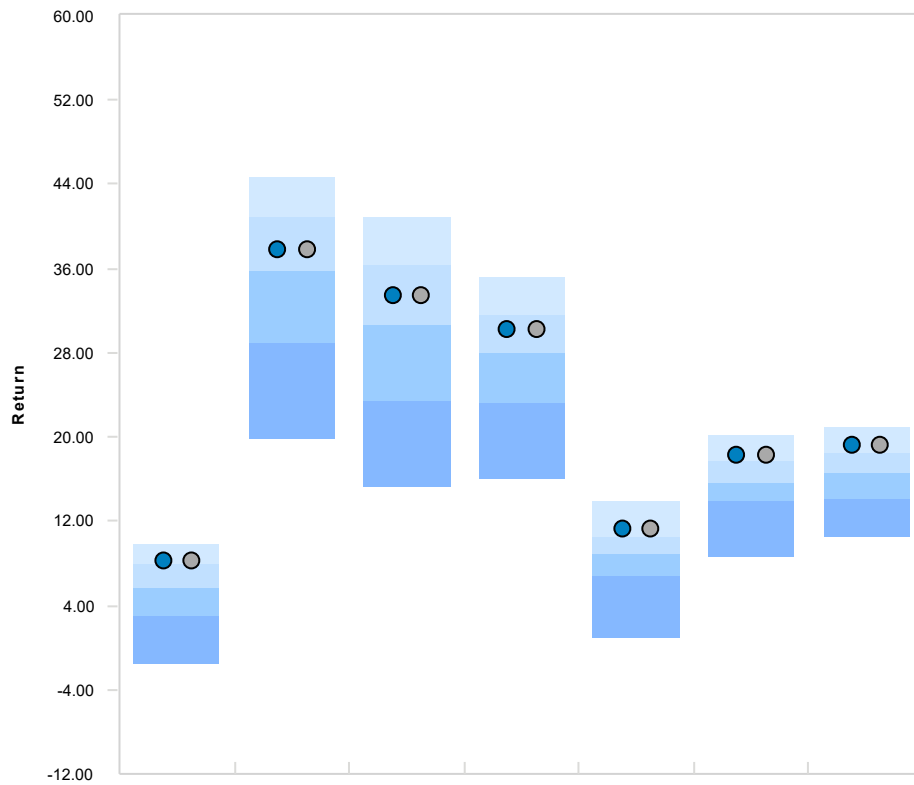
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Rhumbline R1000V | 0.04 | 99.82 | 99.69 | 0.03 | 0.34 | 0.23 | 1.00 | 10.34 |
| Russell 1000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.23 | 1.00 | 10.37 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Rhumbline R1000V | 0.06 | 99.77 | 99.68 | 0.03 | -0.06 | 0.45 | 1.00 | 12.06 |
| Russell 1000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.45 | 1.00 | 12.10 |

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



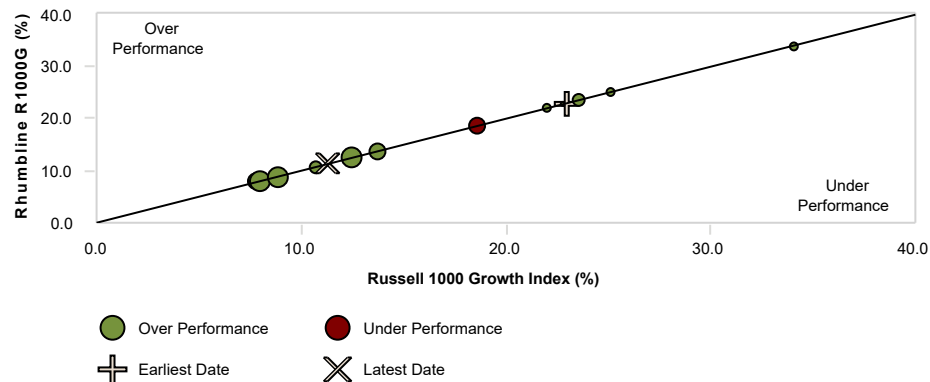
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-----------------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Rhumblin R1000G | 8.33 (18) | 37.77 (41) | 33.47 (39) | 30.23 (37) | 11.29 (17) | 18.39 (17) | 19.35 (15) |
| ● Russell 1000 Growth | 8.33 (18) | 37.80 (41) | 33.48 (39) | 30.26 (37) | 11.28 (17) | 18.38 (17) | 19.34 (15) |
| Median | 5.62 | 35.84 | 30.72 | 28.03 | 8.78 | 15.69 | 16.69 |

| | 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 (50) | 37.55 (31) | 3.70 (52) | N/A |
| ● Russell 1000 Growth | 27.72 (40) | 22.59 (40) | 27.32 (50) | 37.53 (31) | 3.71 (52) | 26.30 (39) |
| Median | 25.72 | 24.90 | 27.25 | 33.78 | 3.81 | 24.83 |

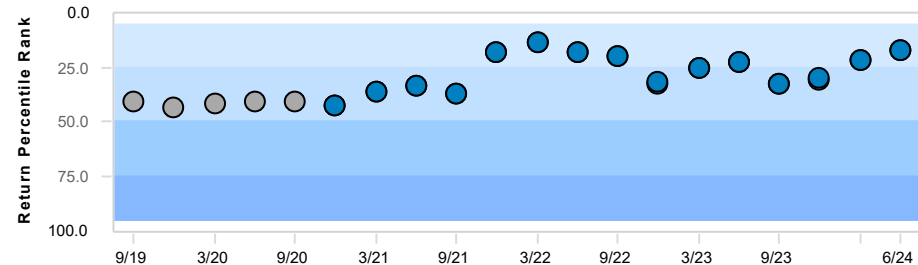
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Rhumblin R1000G | 11.41 (64) | 14.16 (43) | -3.13 (44) | 12.81 (37) | 14.33 (30) | 2.21 (71) |
| Russell 1000 Growth Index | 11.41 (64) | 14.16 (43) | -3.13 (45) | 12.81 (36) | 14.37 (30) | 2.20 (71) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 12.43 | 13.89 | -3.29 | 11.75 | 12.77 | 3.89 |

3 Yr Rolling Under/Over Performance - 5 Years

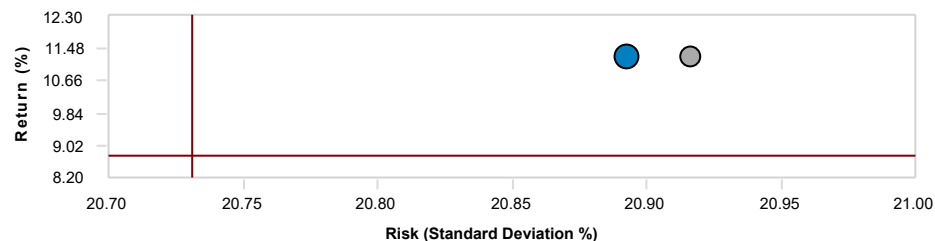


3 Yr Rolling Percentile Ranking - 5 Years



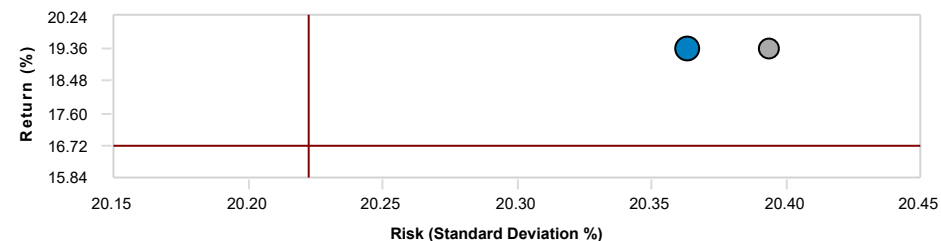
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| Rhumbline R1000G | 15 | 8 (53%) | 7 (47%) | 0 (0%) | 0 (0%) |
| Russell 1000 Growth | 20 | 8 (40%) | 12 (60%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| Rhumbline R1000G | 11.29 | 20.89 |
| Russell 1000 Growth | 11.28 | 20.92 |
| Median | 8.78 | 20.73 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| Rhumbline R1000G | 19.35 | 20.36 |
| Russell 1000 Growth | 19.34 | 20.39 |
| Median | 16.69 | 20.22 |

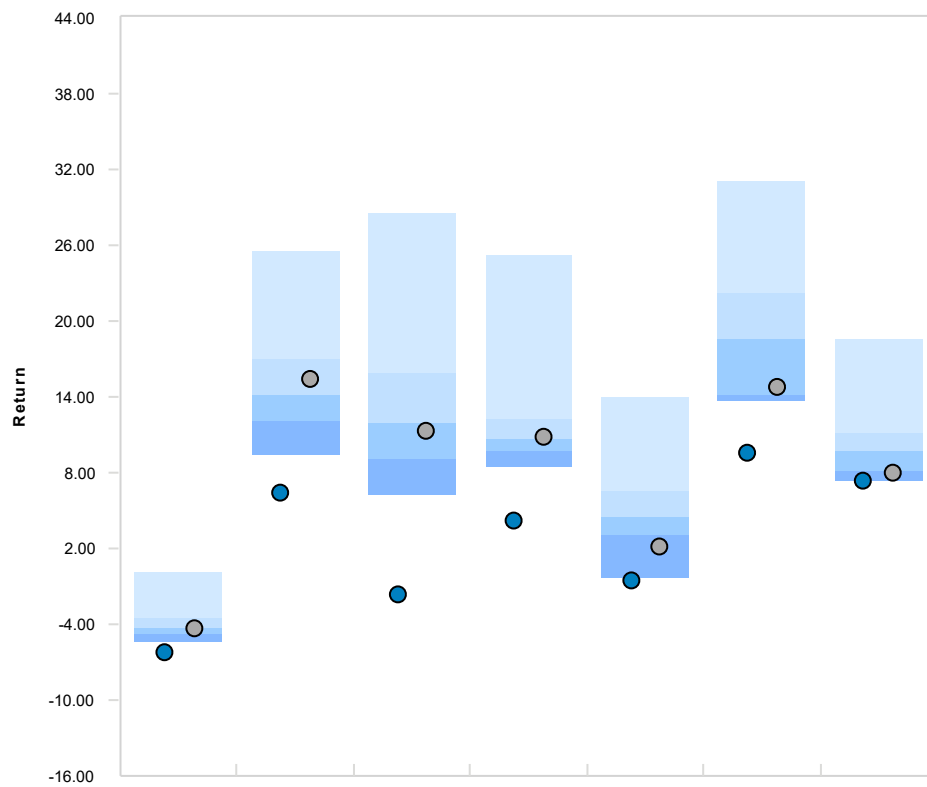
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Rhumbline R1000G | 0.03 | 99.92 | 99.88 | 0.01 | 0.00 | 0.48 | 1.00 | 13.69 |
| Russell 1000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.48 | 1.00 | 13.71 |

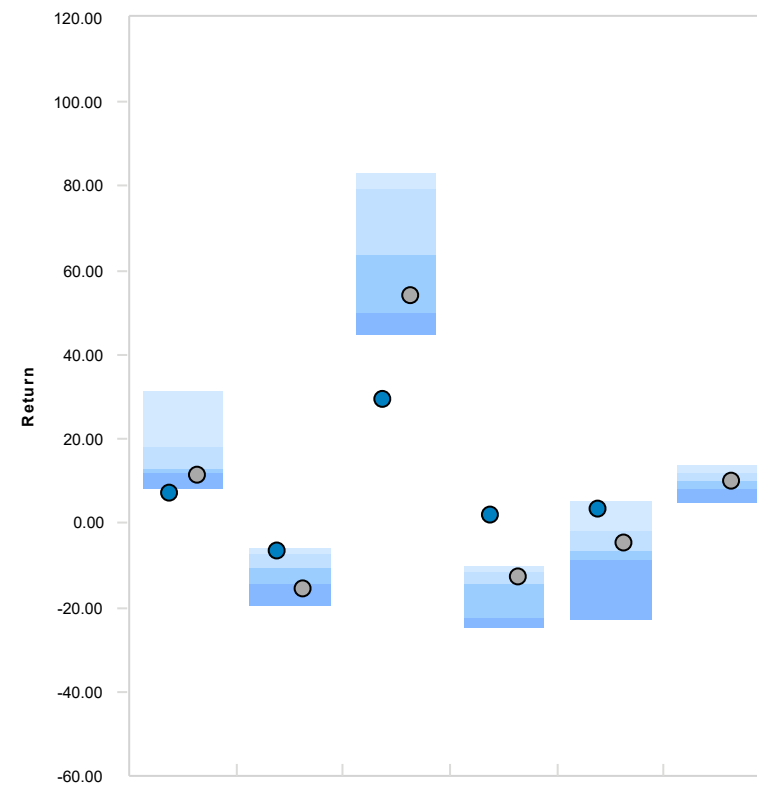
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Rhumbline R1000G | 0.04 | 99.91 | 99.83 | 0.03 | 0.03 | 0.87 | 1.00 | 12.17 |
| Russell 1000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.87 | 1.00 | 12.19 |

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) | -6.21 (100) | 6.37 (100) | -1.69 (100) | 4.25 (100) | -0.50 (98) | 9.58 (100) | 7.41 (94) |
| ● Russell 2500 Value | -4.31 (42) | 15.47 (42) | 11.24 (54) | 10.81 (49) | 2.15 (85) | 14.85 (63) | 8.01 (82) |
| Median | -4.36 | 14.12 | 11.93 | 10.63 | 4.56 | 18.62 | 9.67 |

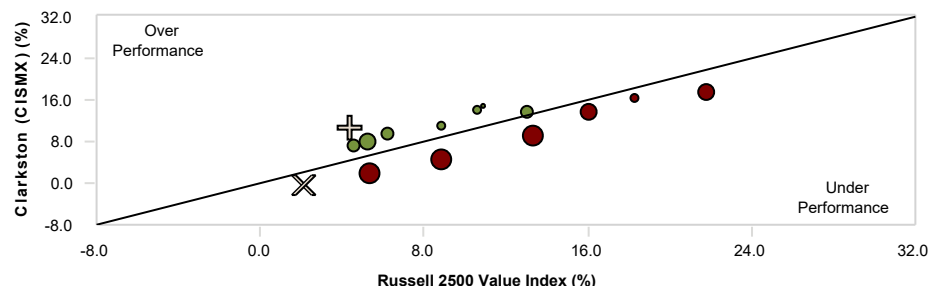


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

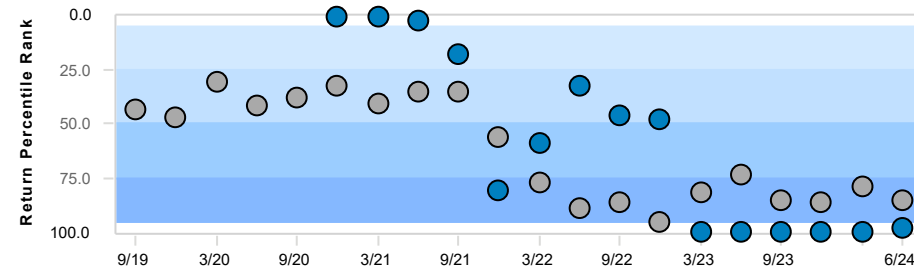
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Clarkston (CISMX) | 4.24 (96) | 8.80 (93) | -7.59 (100) | 5.82 (19) | 0.00 (74) | 9.58 (79) |
| Russell 2500 Value Index | 6.07 (72) | 13.76 (26) | -3.66 (85) | 4.37 (23) | 1.40 (27) | 9.21 (79) |
| IM U.S. SMID Cap Value Equity (MF) Median | 6.39 | 11.81 | -1.34 | 2.80 | 0.50 | 13.21 |

3 Yr Rolling Under/Over Performance - 5 Years

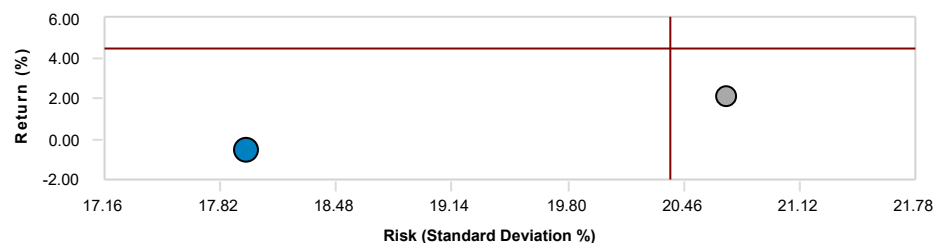


3 Yr Rolling Percentile Ranking - 5 Years



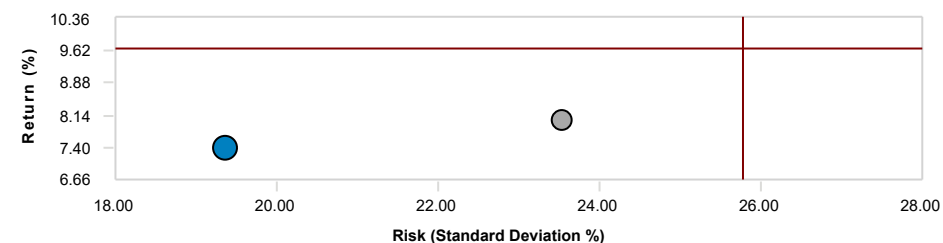
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Clarkston (CISM) | 15 | 4 (27%) | 3 (20%) | 1 (7%) | 7 (47%) |
| ● Russell 2500 Value | 20 | 0 (0%) | 9 (45%) | 2 (10%) | 9 (45%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Clarkston (CISM) | -0.50 | 17.96 |
| ● Russell 2500 Value | 2.15 | 20.70 |
| — Median | 4.56 | 20.38 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ● Clarkston (CISM) | 7.41 | 19.35 |
| ● Russell 2500 Value | 8.01 | 23.54 |
| — Median | 9.67 | 25.79 |

Historical Statistics - 3 Years

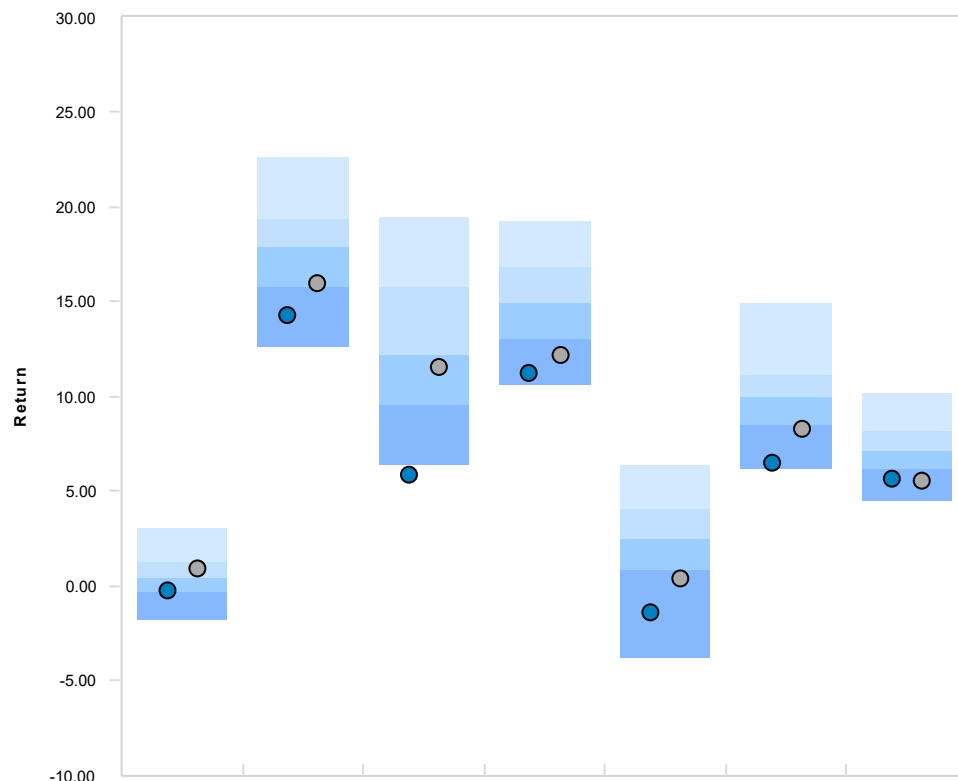
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Clarkston (CISM) | 7.74 | 78.82 | 86.52 | -2.30 | -0.41 | -0.11 | 0.81 | 11.71 |
| Russell 2500 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.06 | 1.00 | 13.30 |

Historical Statistics - 5 Years

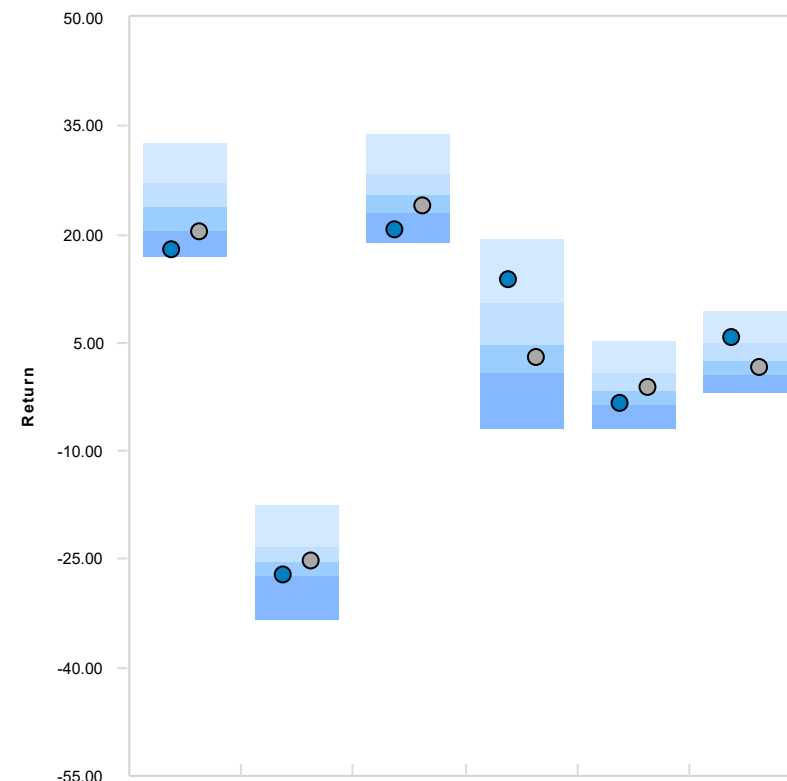
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Clarkston (CISM) | 8.50 | 81.94 | 80.61 | 0.86 | -0.18 | 0.35 | 0.77 | 12.23 |
| Russell 2500 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.36 | 1.00 | 16.12 |

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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 | -0.24 (73) | 14.34 (90) | 5.87 (97) | 11.25 (93) | -1.38 (90) | 6.52 (93) | 5.66 (86) |
| ● Total Int'l Policy | 0.96 (35) | 16.00 (70) | 11.62 (58) | 12.17 (87) | 0.46 (79) | 8.31 (78) | 5.55 (87) |
| Median | 0.41 | 17.84 | 12.22 | 14.97 | 2.54 | 9.96 | 7.13 |

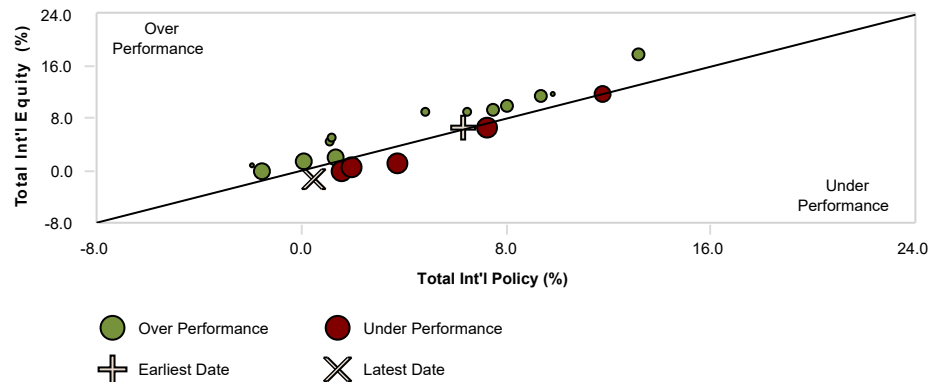


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Int'l Equity | 18.03 (93) | -27.22 (75) | 20.58 (89) | 13.93 (14) | -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 |

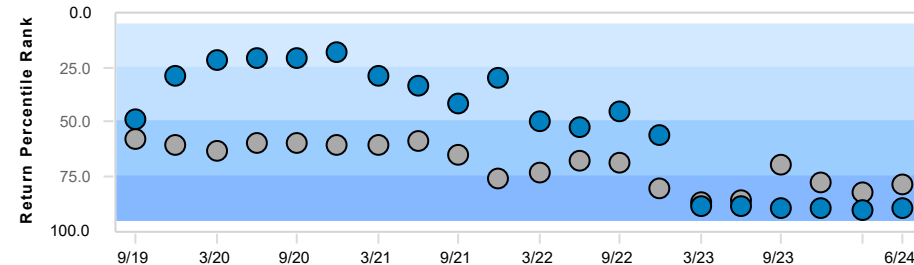
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Int'l Equity | 2.91 (93) | 11.36 (25) | -7.40 (90) | 3.05 (63) | 7.77 (60) | 14.77 (68) |
| Total Int'l Policy | 4.69 (79) | 9.75 (67) | -3.77 (46) | 2.44 (80) | 6.87 (79) | 14.28 (78) |
| IM International Large Cap Core Equity (SA+CF) Median | 6.05 | 10.31 | -4.09 | 3.43 | 8.18 | 15.63 |

3 Yr Rolling Under/Over Performance - 5 Years

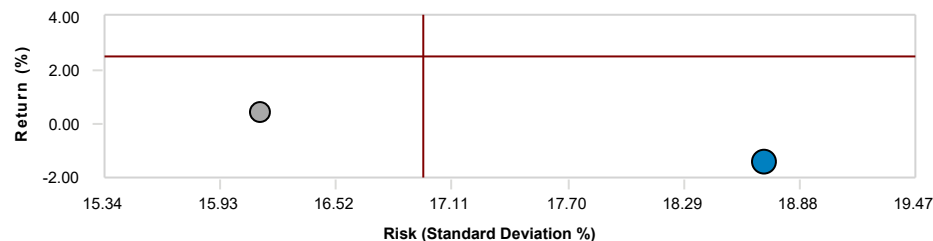


3 Yr Rolling Percentile Ranking - 5 Years



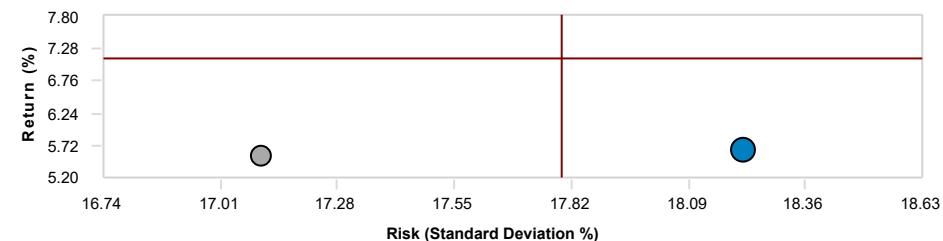
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Int'l Equity | 20 | 4 (20%) | 8 (40%) | 2 (10%) | 6 (30%) |
| Total Int'l Policy | 20 | 0 (0%) | 0 (0%) | 13 (65%) | 7 (35%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Total Int'l Equity | -1.38 | 18.69 |
| Total Int'l Policy | 0.46 | 16.13 |
| Median | 2.54 | 16.96 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Total Int'l Equity | 5.66 | 18.21 |
| Total Int'l Policy | 5.55 | 17.10 |
| Median | 7.13 | 17.80 |

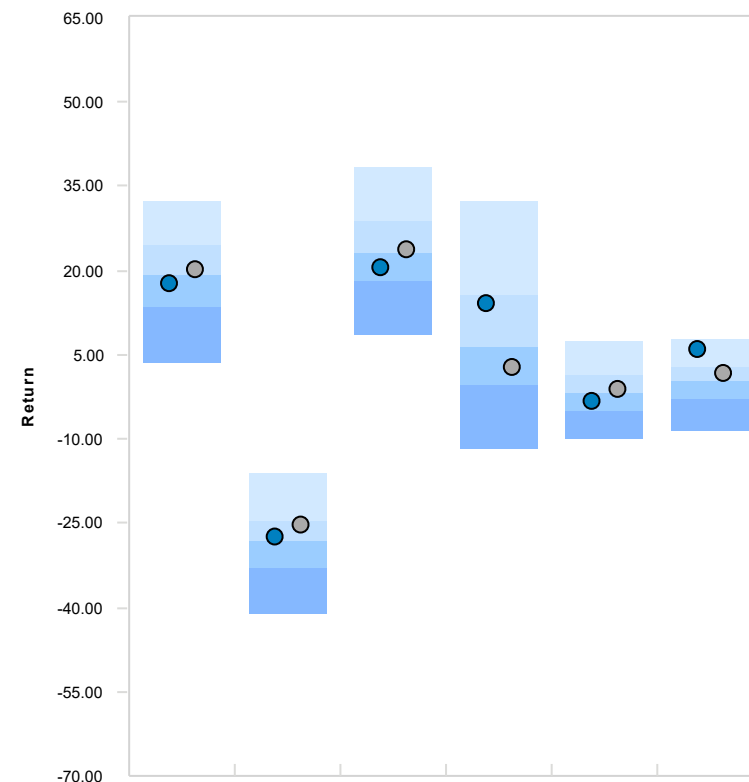
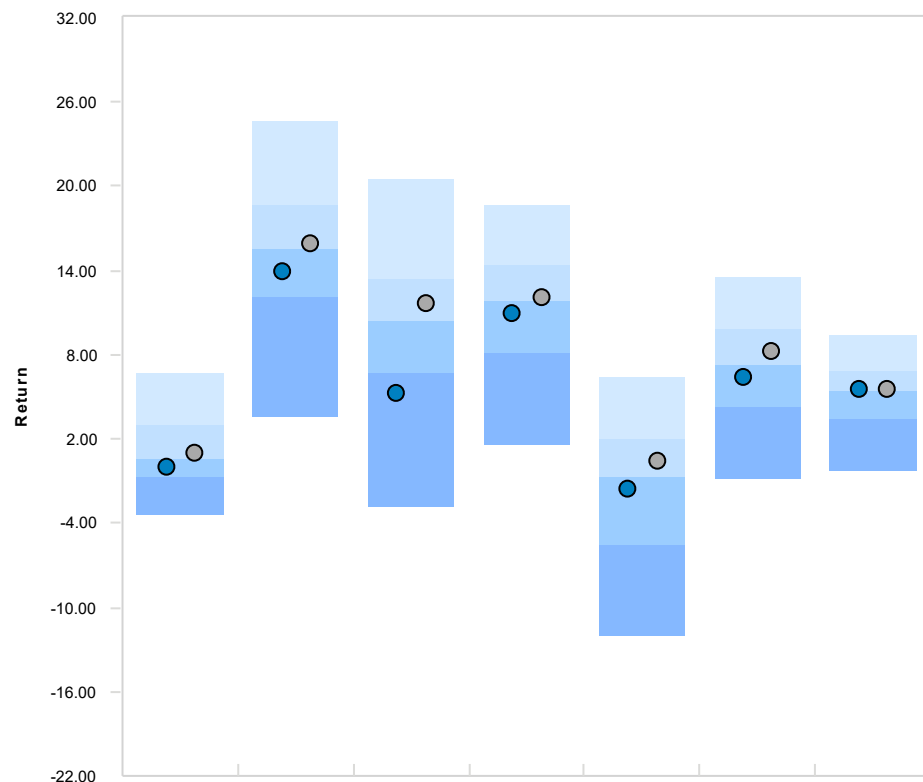
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Int'l Equity | 5.86 | 112.78 | 120.33 | -1.60 | -0.24 | -0.14 | 1.11 | 12.11 |
| Total Int'l Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.08 | 1.00 | 10.83 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Int'l Equity | 5.40 | 107.26 | 108.34 | 0.16 | 0.05 | 0.28 | 1.02 | 11.45 |
| Total Int'l Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.28 | 1.00 | 11.43 |

Peer Group Analysis - IM International Equity (MF)



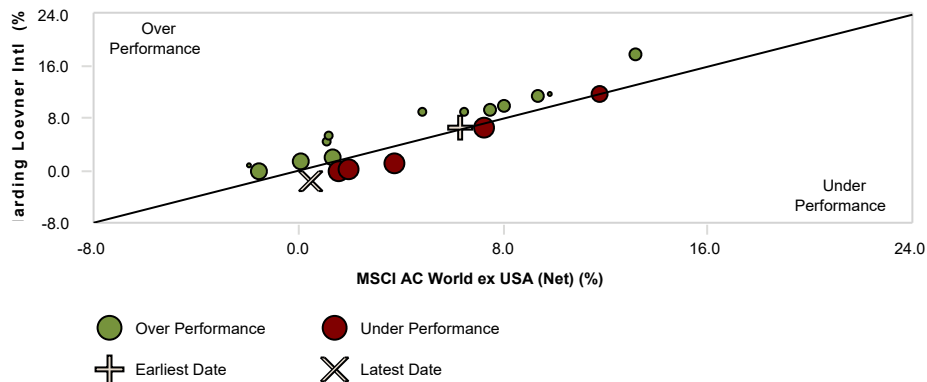
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Harding Loevner Intl | 0.00 (60) | 13.97 (64) | 5.33 (82) | 10.97 (58) | -1.55 (56) | 6.38 (60) | 5.59 (47) |
| ● MSCI ACW ex USA | 0.96 (45) | 16.00 (46) | 11.62 (38) | 12.17 (46) | 0.46 (41) | 8.31 (40) | 5.55 (48) |
| Median | 0.60 | 15.56 | 10.47 | 11.78 | -0.69 | 7.23 | 5.40 |

| | 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 |

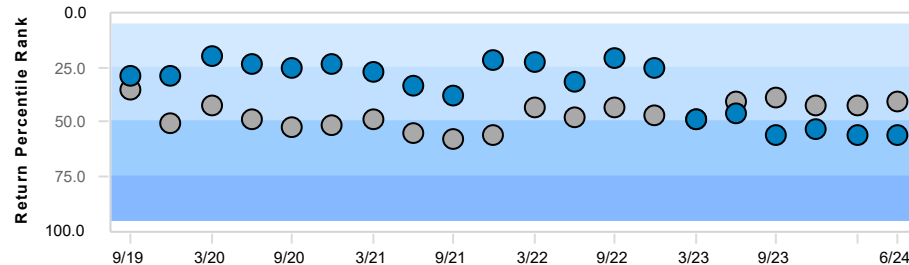
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Harding Loevner Intl | 1.62 (82) | 12.15 (15) | -7.58 (88) | 3.05 (35) | 7.77 (38) | 14.77 (46) |
| MSCI AC World ex USA (Net) | 4.69 (45) | 9.75 (46) | -3.77 (37) | 2.44 (51) | 6.87 (51) | 14.28 (50) |
| IM International Equity (MF) Median | 4.40 | 9.38 | -4.52 | 2.45 | 6.91 | 14.28 |

3 Yr Rolling Under/Over Performance - 5 Years

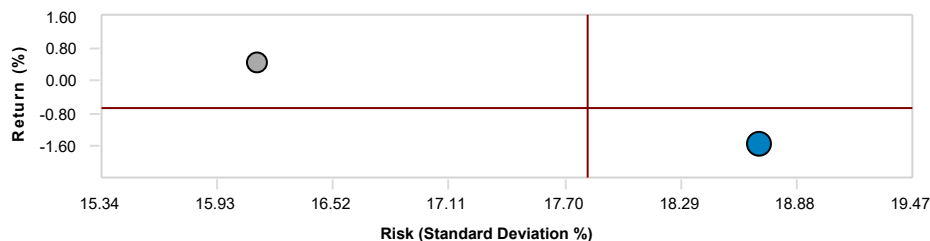


3 Yr Rolling Percentile Ranking - 5 Years



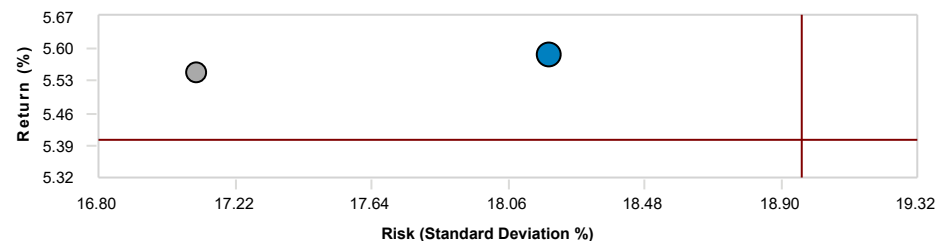
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Harding Loevner Intl | 20 | 8 (40%) | 8 (40%) | 4 (20%) | 0 (0%) |
| ● MSCI ACW ex USA | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Harding Loevner Intl | -1.55 | 18.69 |
| ● MSCI ACW ex USA | 0.46 | 16.13 |
| — Median | -0.69 | 17.81 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Harding Loevner Intl | 5.59 | 18.18 |
| ● MSCI ACW ex USA | 5.55 | 17.10 |
| — Median | 5.40 | 18.96 |

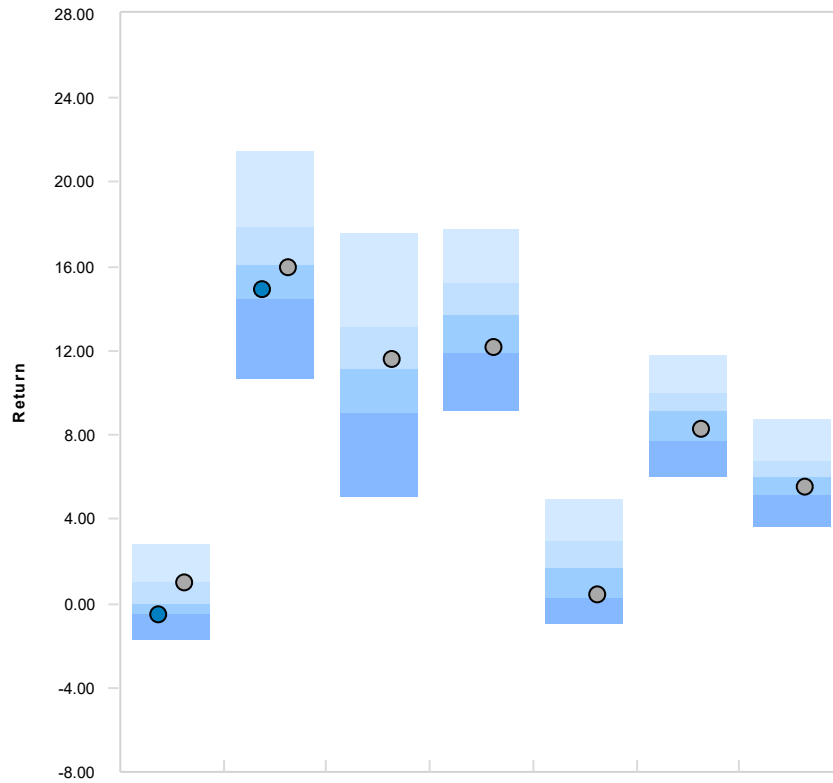
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Harding Loevner Intl | 5.88 | 111.66 | 119.91 | -1.77 | -0.27 | -0.15 | 1.10 | 12.11 |
| MSCI ACW ex USA | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.08 | 1.00 | 10.83 |

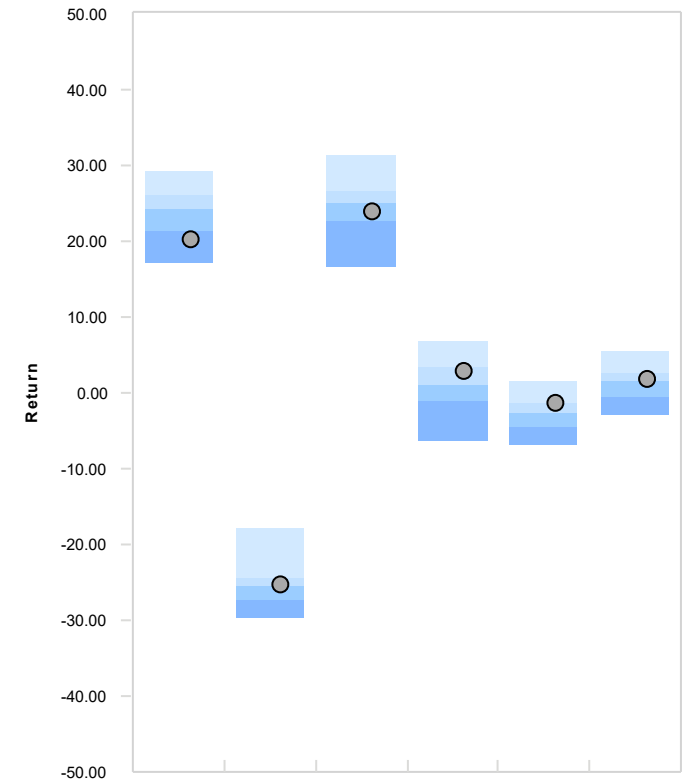
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Harding Loevner Intl | 5.44 | 106.61 | 107.87 | 0.10 | 0.04 | 0.27 | 1.01 | 11.40 |
| MSCI ACW ex USA | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.28 | 1.00 | 11.43 |

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) | -0.47 (73) | 14.92 (70) | N/A | N/A | N/A | N/A | N/A |
| ○ MSCI AC World ex USA (Net) | 0.96 (28) | 16.00 (51) | 11.62 (38) | 12.17 (68) | 0.46 (69) | 8.31 (68) | 5.55 (65) |
| Median | -0.01 | 16.02 | 11.15 | 13.74 | 1.66 | 9.16 | 6.00 |



| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● DFA Int'l Core Equity I (DFIEX) | N/A | N/A | N/A | N/A | N/A | N/A |
| ○ MSCI AC World ex USA (Net) | 10.39 (85) | 25.17 (35) | 23.92 (66) | 3.00 (31) | -1.23 (26) | 1.76 (44) |
| Median | 14.29 | 25.64 | 24.90 | 1.14 | -2.75 | 1.53 |

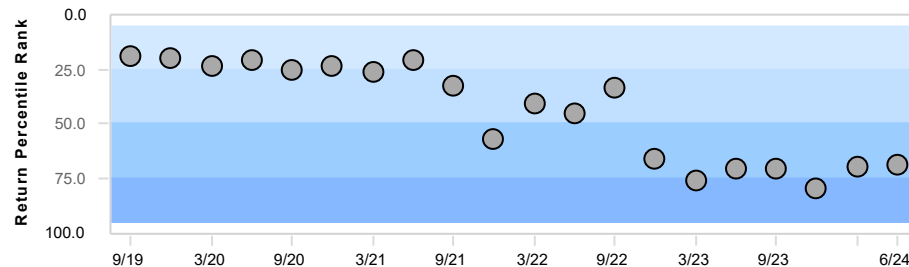
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| DFA Int'l Core Equity I (DFIEX) | 4.67 (64) | 10.32 (42) | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA (Net) | 4.69 (63) | 9.75 (59) | -3.77 (38) | 2.44 (70) | 6.87 (77) | 14.28 (90) |
| IM International Multi-Cap Core Equity (MF) Median | 5.14 | 9.98 | -4.13 | 2.95 | 7.84 | 16.91 |

3 Yr Rolling Under/Over Performance - 5 Years

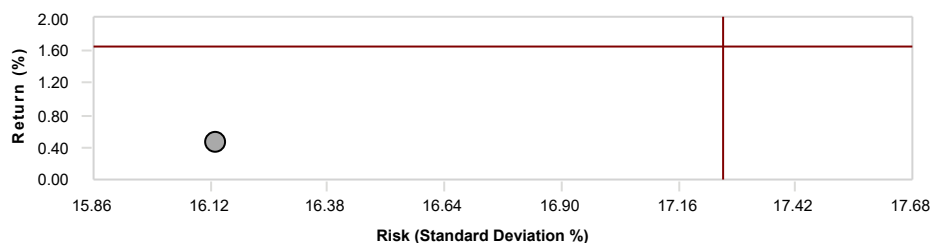
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



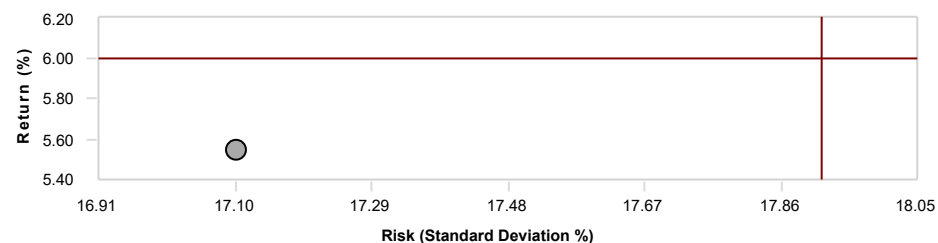
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● DFA Int'l Core Equity I (DFIEX) | 0 | 0 | 0 | 0 | 0 |
| ○ MSCI AC World ex USA (Net) | 20 | 7 (35%) | 5 (25%) | 6 (30%) | 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) | 0.46 | 16.13 |
| — Median | 1.66 | 17.26 |

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) | 5.55 | 17.10 |
| — Median | 6.00 | 17.92 |

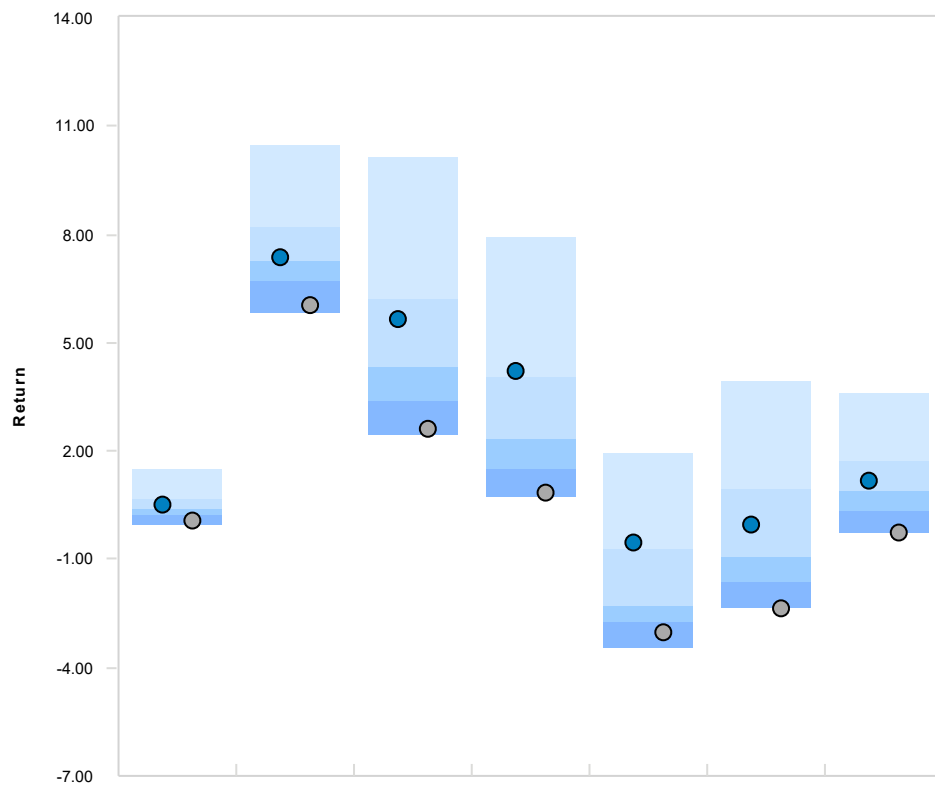
Historical Statistics - 3 Years

| | 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 | -0.08 | 1.00 | 10.83 |

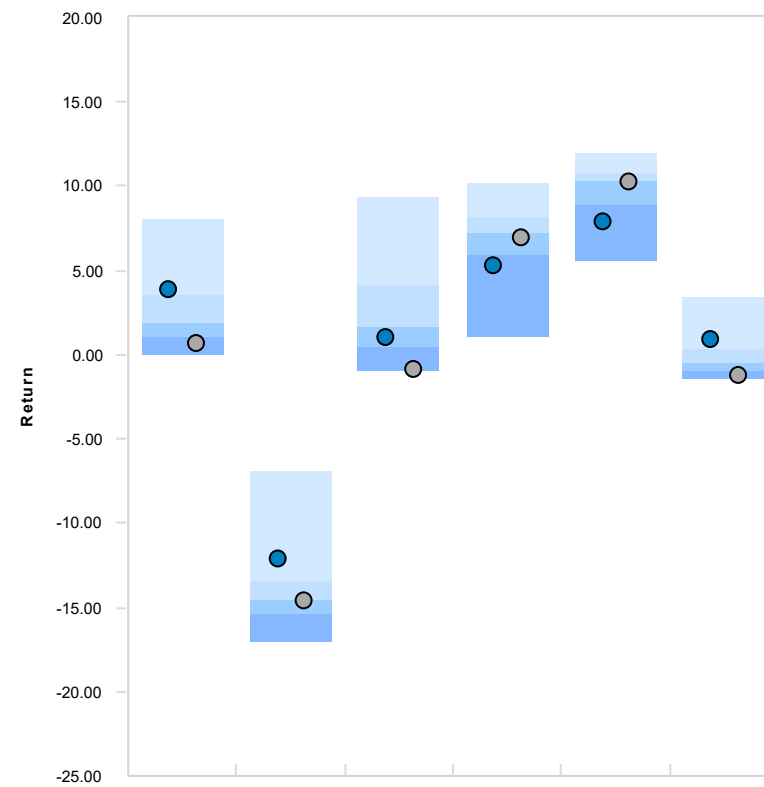
Historical Statistics - 5 Years

| | 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 | 0.28 | 1.00 | 11.43 |

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 | 0.54 (35) | 7.35 (47) | 5.68 (30) | 4.21 (24) | -0.54 (24) | -0.06 (33) | 1.18 (35) |
| ● Total Fixed Policy | 0.07 (93) | 6.06 (92) | 2.63 (94) | 0.83 (93) | -3.02 (88) | -2.36 (96) | -0.23 (95) |
| Median | 0.41 | 7.26 | 4.35 | 2.33 | -2.29 | -0.93 | 0.89 |

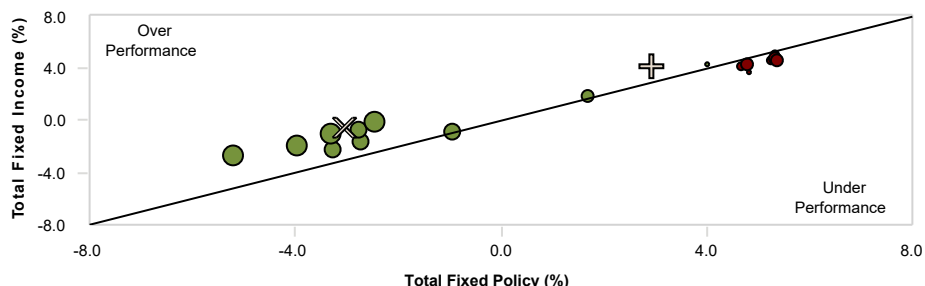


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 | 7.18 | 10.31 | -0.46 |

Comparative Performance

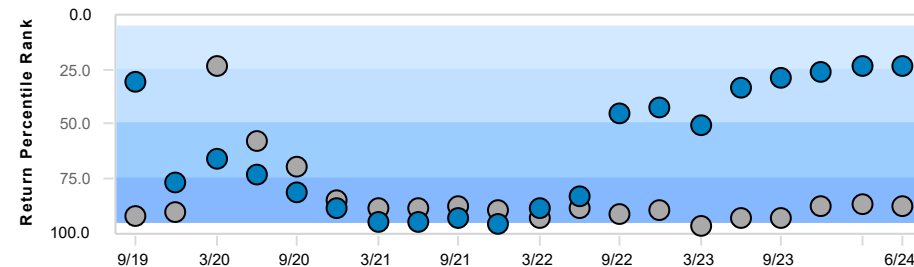
| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fixed Income | 0.18 (35) | 6.59 (76) | -1.56 (24) | 0.15 (23) | 3.20 (51) | 2.15 (41) |
| Total Fixed Policy | -0.78 (93) | 6.82 (60) | -3.23 (84) | -0.84 (83) | 2.96 (73) | 1.87 (59) |
| IM U.S. Broad Market Fixed Income (SA+CF+MF) Median | -0.12 | 6.93 | -2.80 | -0.48 | 3.23 | 2.01 |

3 Yr Rolling Under/Over Performance - 5 Years



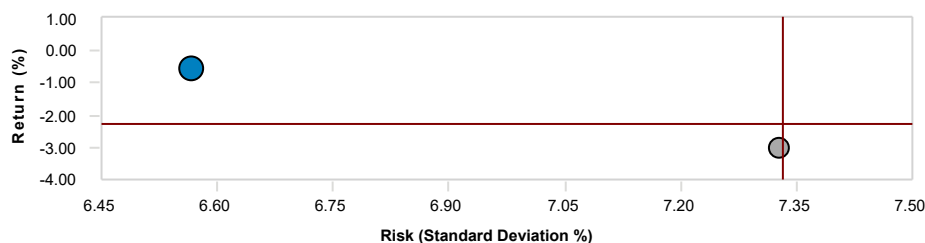
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



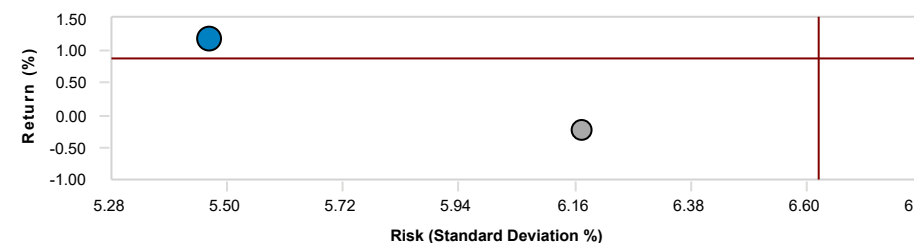
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fixed Income | 20 | 2 (10%) | 6 (30%) | 3 (15%) | 9 (45%) |
| ● Total Fixed Policy | 20 | 1 (5%) | 0 (0%) | 2 (10%) | 17 (85%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Total Fixed Income | -0.54 | 6.57 |
| ● Total Fixed Policy | -3.02 | 7.33 |
| — Median | -2.29 | 7.33 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Total Fixed Income | 1.18 | 5.47 |
| ● Total Fixed Policy | -0.23 | 6.17 |
| — Median | 0.89 | 6.62 |

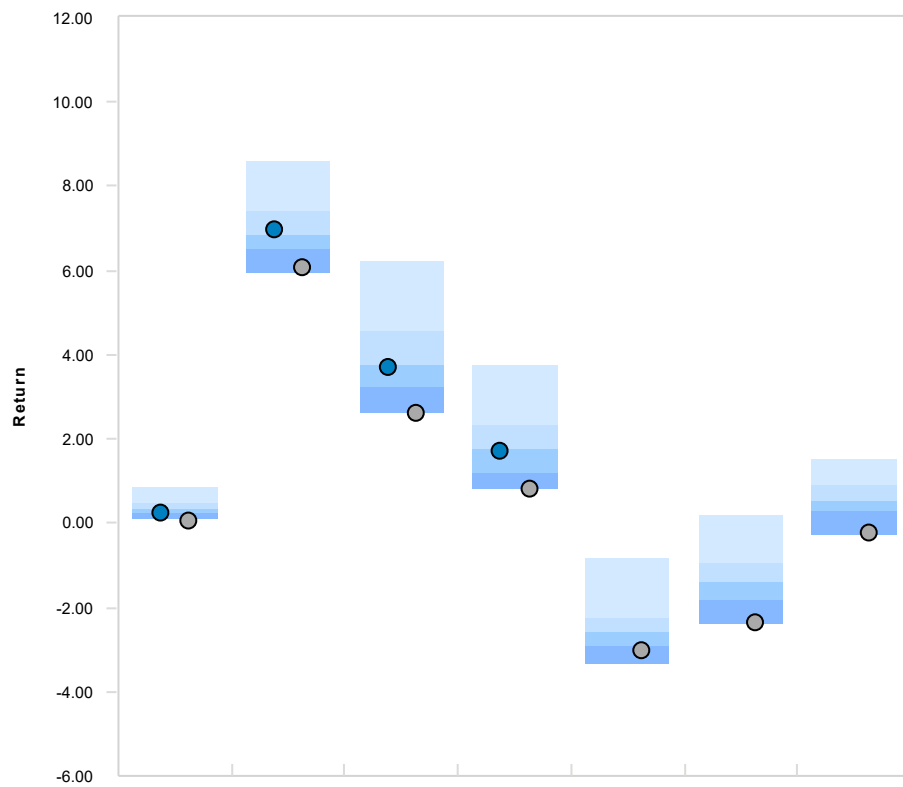
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed Income | 2.02 | 91.45 | 72.15 | 2.11 | 1.22 | -0.52 | 0.86 | 4.46 |
| Total Fixed Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.81 | 1.00 | 5.34 |

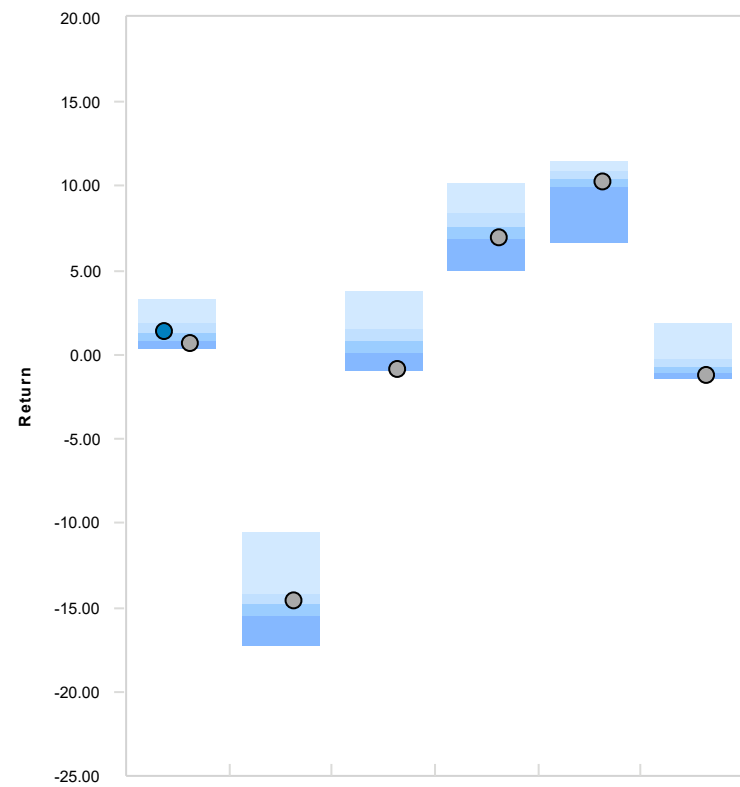
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed Income | 2.03 | 89.88 | 73.13 | 1.37 | 0.67 | -0.15 | 0.84 | 3.64 |
| Total Fixed Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.36 | 1.00 | 4.27 |

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 | 0.24 (75) | 6.97 (44) | 3.69 (55) | 1.70 (53) | N/A | N/A | N/A |
| ● Blmbg. U.S. Agg Index | 0.07 (96) | 6.06 (91) | 2.63 (95) | 0.83 (93) | -3.02 (85) | -2.36 (93) | -0.23 (93) |
| Median | 0.37 | 6.85 | 3.75 | 1.75 | -2.57 | -1.42 | 0.52 |



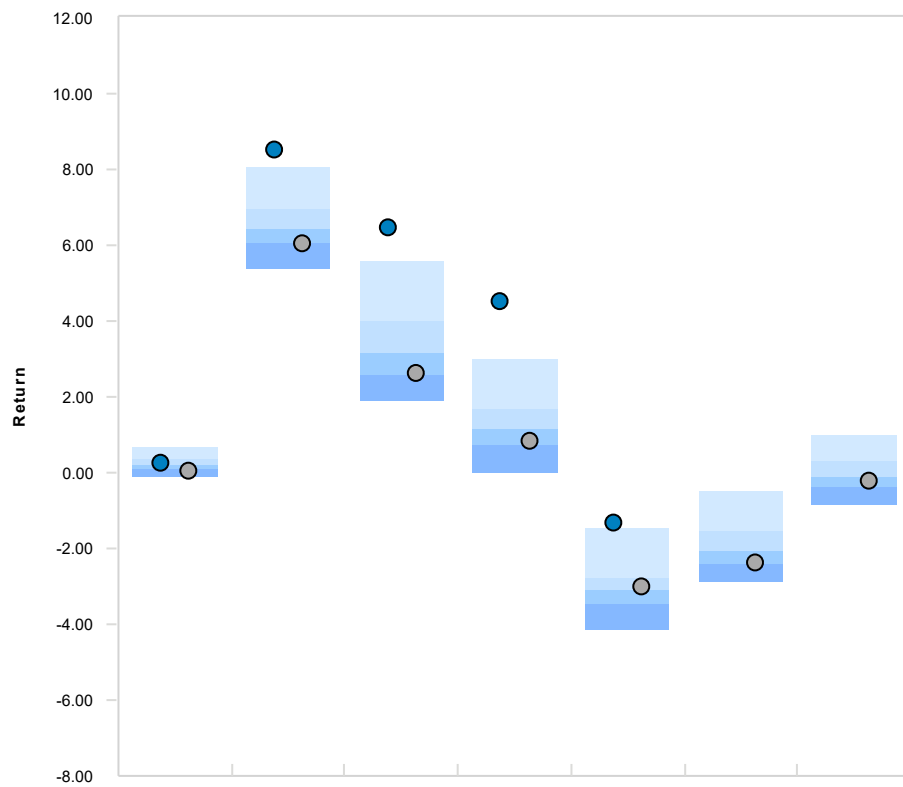
| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 | 1.34 | 14.81 | 0.85 | 7.62 | 10.46 | -0.69 |

Comparative Performance

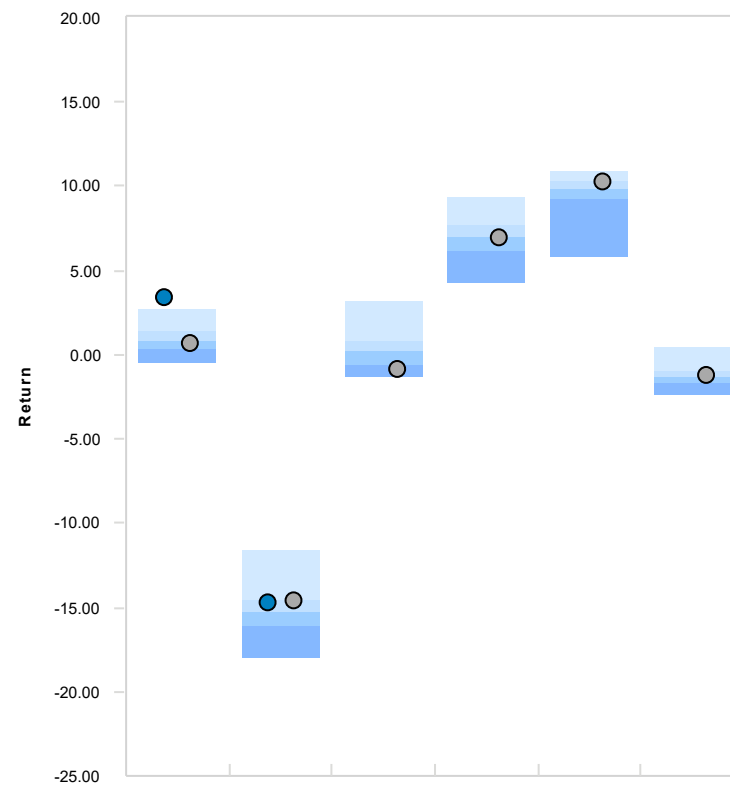
| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Baird Agg Bond Fund | -0.45 (62) | 7.20 (26) | -3.07 (66) | -0.61 (43) | 3.06 (73) | 2.15 (27) |
| Blmbg. U.S. Aggregate Index | -0.78 (94) | 6.82 (65) | -3.23 (81) | -0.84 (74) | 2.96 (79) | 1.87 (50) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.38 | 6.93 | -2.93 | -0.65 | 3.27 | 1.86 |

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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 | 0.25 (43) | 8.54 (2) | 6.48 (2) | 4.54 (2) | -1.34 (5) | N/A | N/A |
| ● Blmbg. U.S. Agg Index | 0.07 (80) | 6.06 (73) | 2.63 (73) | 0.83 (69) | -3.02 (42) | -2.36 (71) | -0.23 (63) |
| Median | 0.21 | 6.44 | 3.13 | 1.15 | -3.10 | -2.04 | -0.08 |

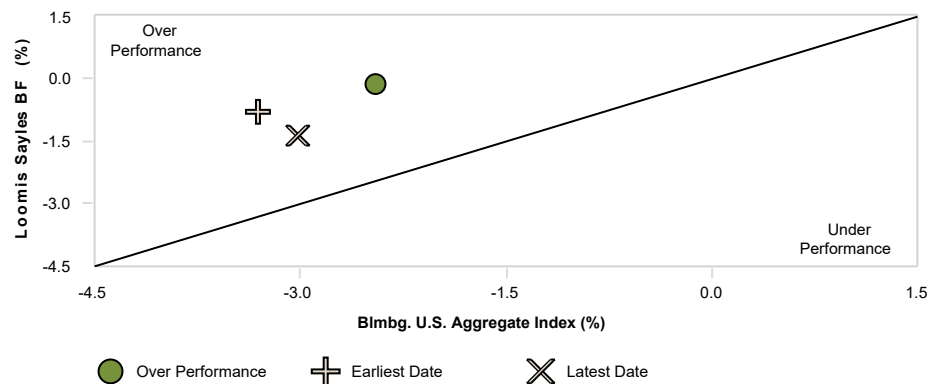


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

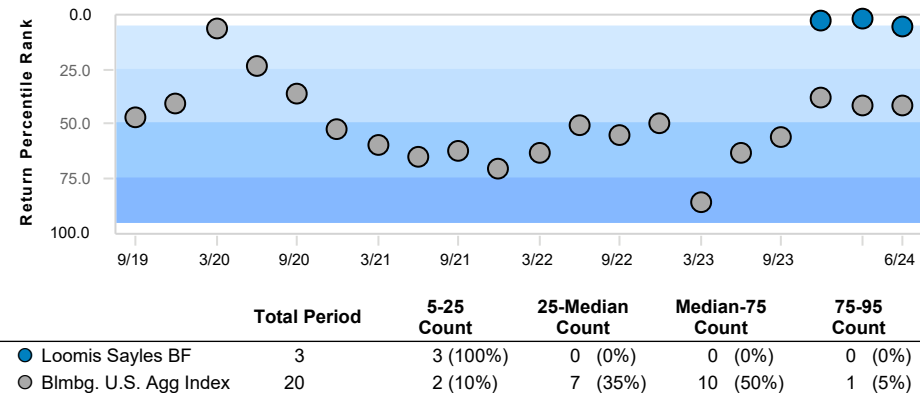
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Loomis Sayles BF | 0.86 (3) | 7.34 (12) | -1.90 (7) | -0.39 (9) | 3.01 (64) | 2.79 (2) |
| Blmbg. U.S. Aggregate Index | -0.78 (80) | 6.82 (46) | -3.23 (70) | -0.84 (55) | 2.96 (69) | 1.87 (35) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -0.53 | 6.77 | -3.08 | -0.81 | 3.14 | 1.71 |

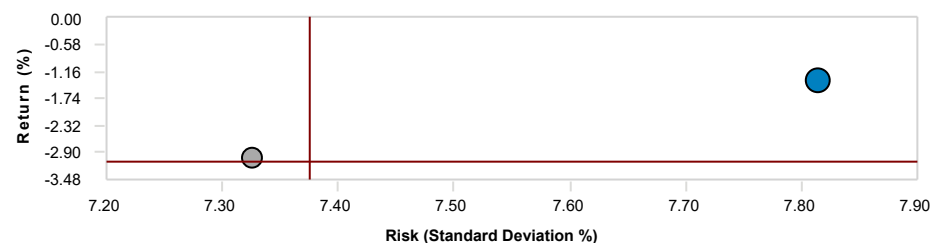
3 Yr Rolling Under/Over Performance - 5 Years



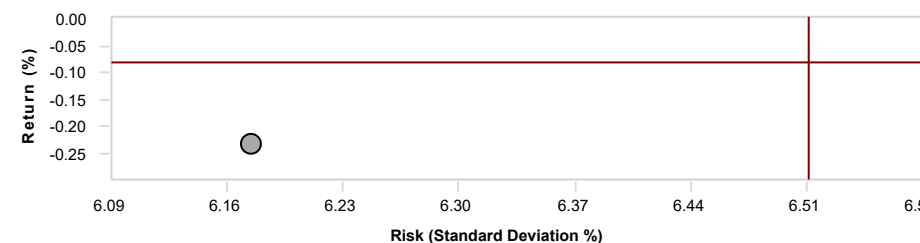
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



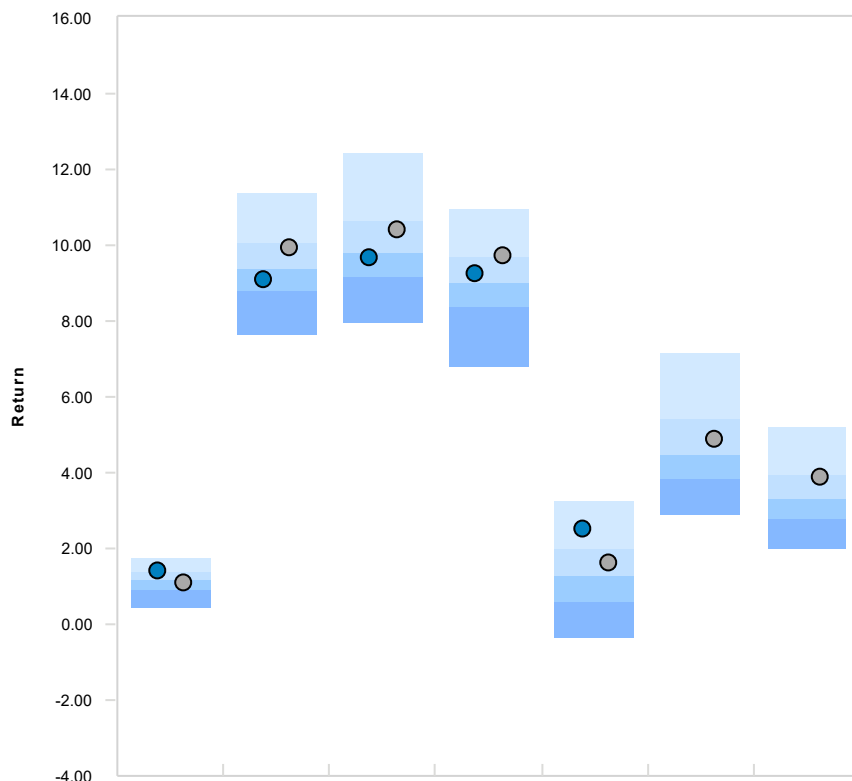
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Loomis Sayles BF | 3.09 | 94.91 | 81.00 | 1.71 | 0.57 | -0.53 | 0.98 | 5.39 |
| Blmbg. U.S. Agg Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.81 | 1.00 | 5.34 |

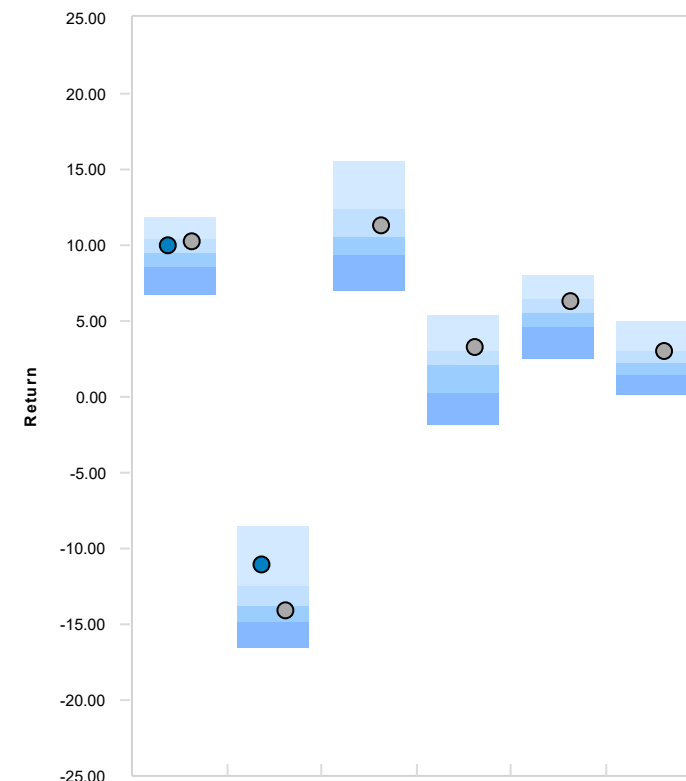
Historical Statistics - 5 Years

| | 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 | -0.36 | 1.00 | 4.27 |

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) | 1.41 (22) | 9.13 (64) | 9.69 (55) | 9.29 (39) | 2.54 (15) | N/A | N/A |
| ● Blmbg. U.S. Corp High Yield | 1.09 (58) | 9.93 (29) | 10.44 (29) | 9.75 (24) | 1.64 (36) | 4.91 (38) | 3.92 (27) |
| Median | 1.15 | 9.39 | 9.81 | 9.02 | 1.28 | 4.50 | 3.34 |

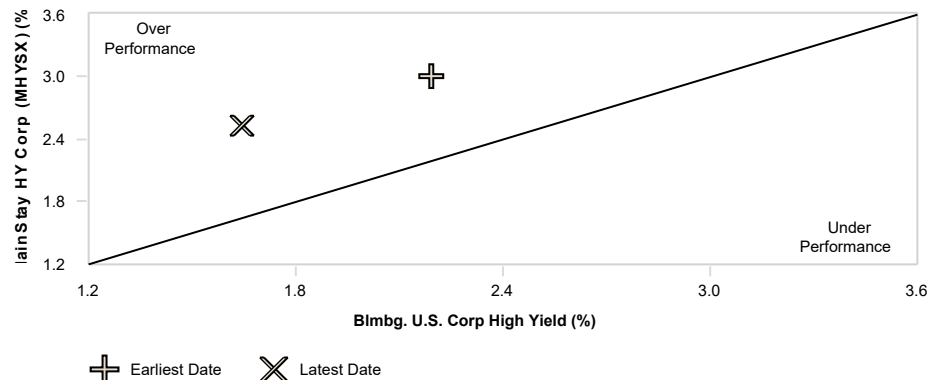


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

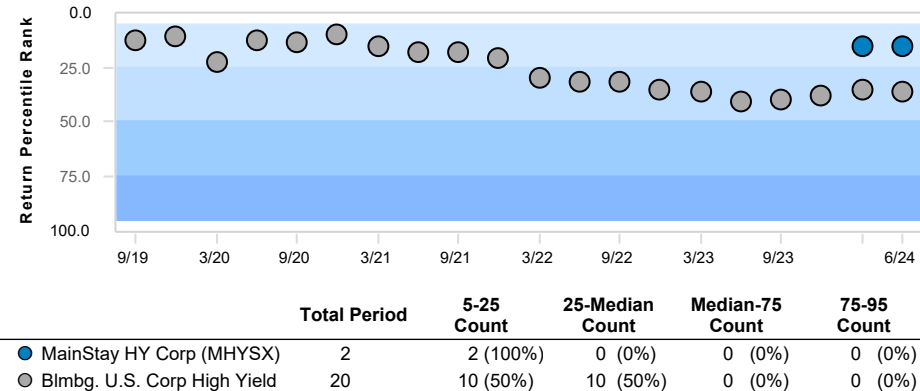
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| MainStay HY Corp (MHYSX) | 1.68 (42) | 5.82 (83) | 0.52 (41) | 1.30 (56) | 3.92 (13) | 3.95 (53) |
| Blmbg. U.S. Corp High Yield | 1.47 (58) | 7.16 (17) | 0.46 (47) | 1.75 (25) | 3.57 (35) | 4.17 (35) |
| IM U.S. High Yield Bonds (MF) Median | 1.58 | 6.56 | 0.40 | 1.36 | 3.31 | 3.97 |

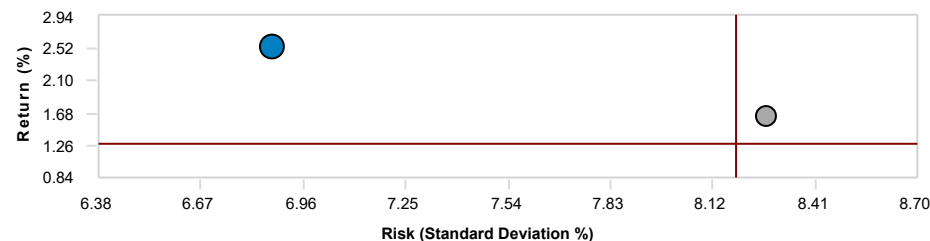
3 Yr Rolling Under/Over Performance - 5 Years



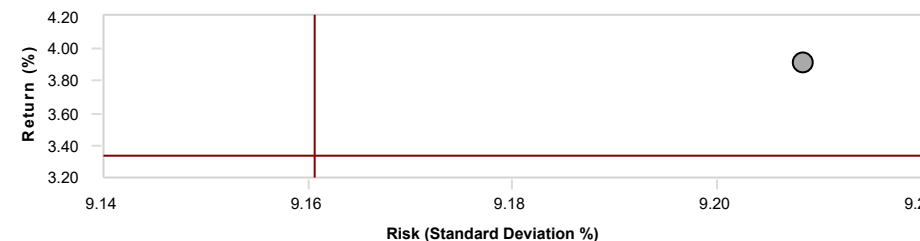
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



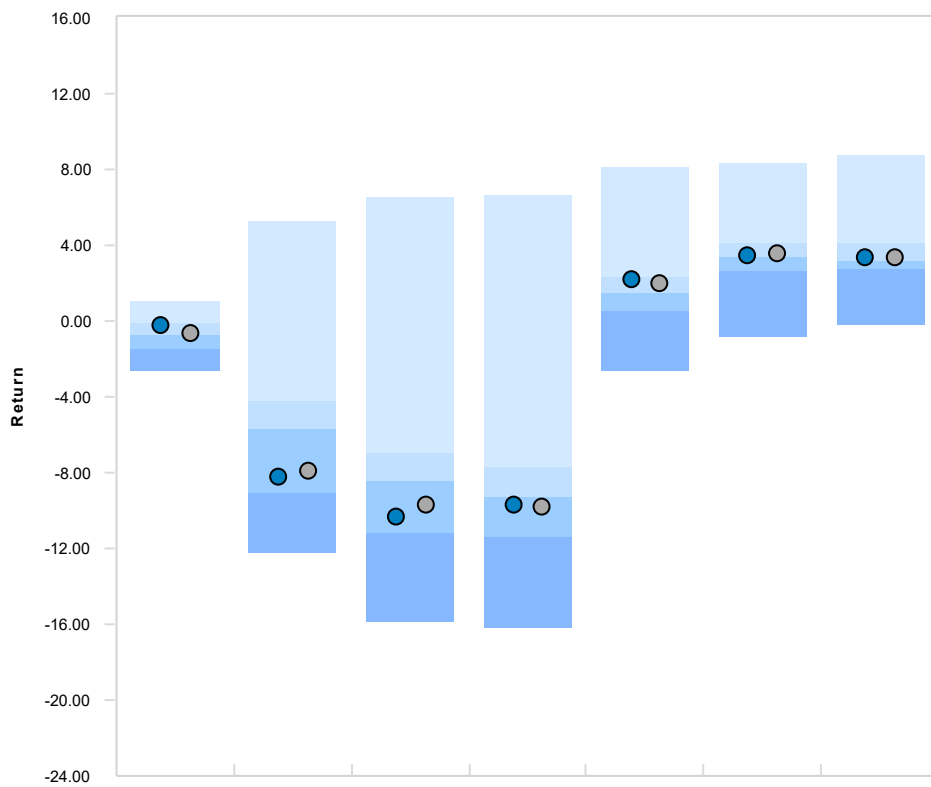
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| MainStay HY Corp (MHYSX) | 1.70 | 87.07 | 76.34 | 1.13 | 0.46 | -0.04 | 0.82 | 4.64 |
| Blmbg. U.S. Corp High Yield | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.13 | 1.00 | 5.67 |

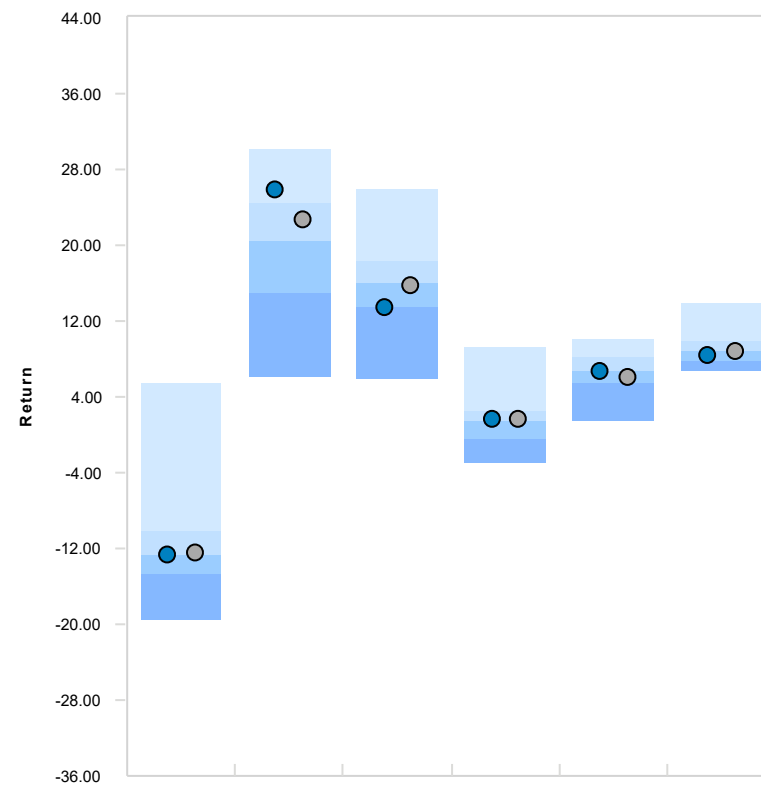
Historical Statistics - 5 Years

| | 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 | 0.23 | 1.00 | 6.79 |

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 | -0.18 (30) | -8.24 (63) | -10.28 (67) | -9.67 (59) | 2.16 (37) | 3.43 (48) | 3.39 (43) |
| ○ NCREIF ODCE | -0.64 (41) | -7.88 (62) | -9.66 (64) | -9.74 (60) | 1.95 (39) | 3.63 (46) | 3.41 (42) |
| Median | -0.72 | -5.70 | -8.39 | -9.25 | 1.47 | 3.34 | 3.21 |

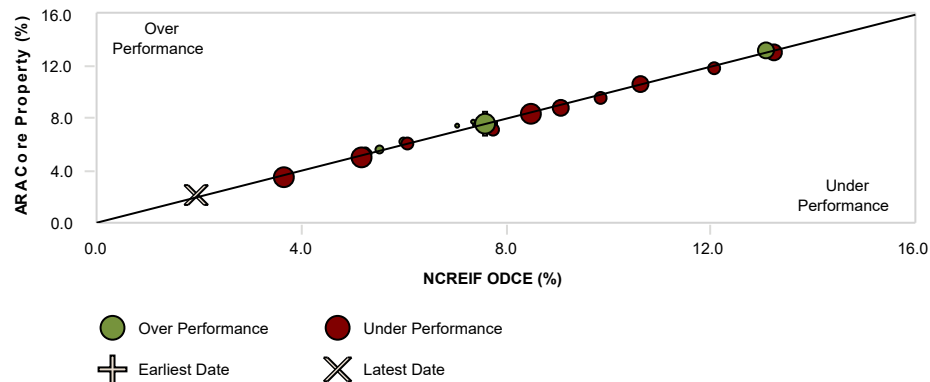


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

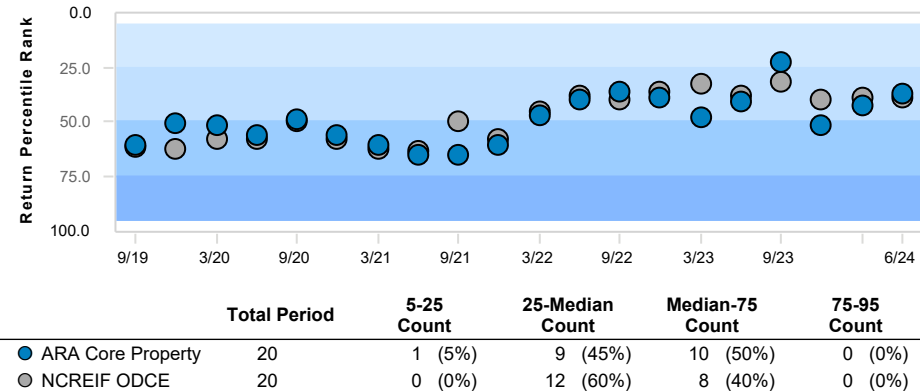
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ARA Core Property | -2.22 (58) | -5.99 (81) | -2.22 (42) | -2.22 (65) | -3.28 (65) | -5.42 (64) |
| NCREIF ODCE | -2.19 (53) | -5.22 (69) | -1.93 (37) | -2.86 (70) | -3.31 (65) | -4.90 (48) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.11 | -4.10 | -2.66 | -1.98 | -2.91 | -4.97 |

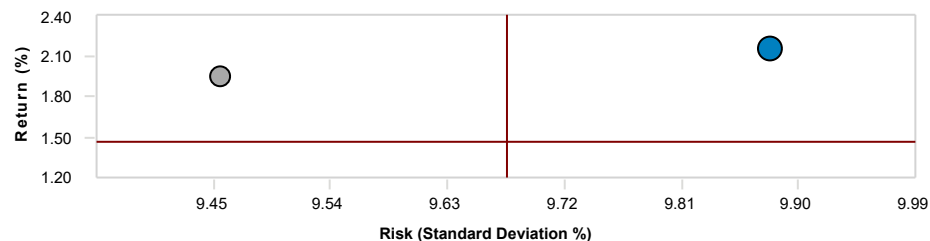
3 Yr Rolling Under/Over Performance - 5 Years



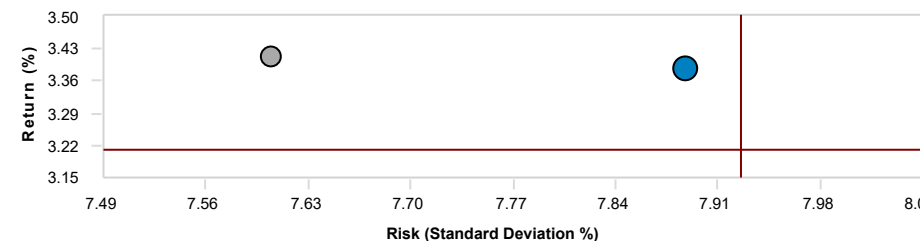
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



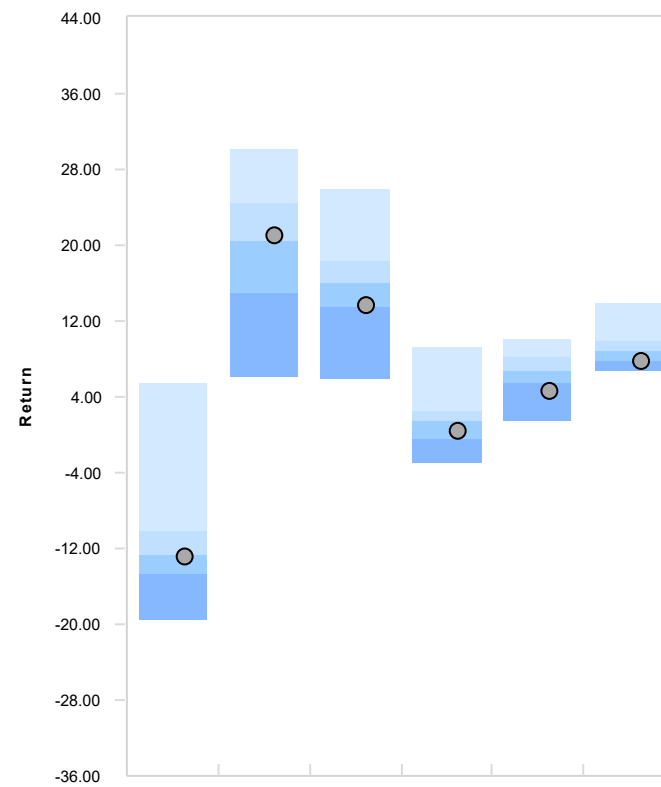
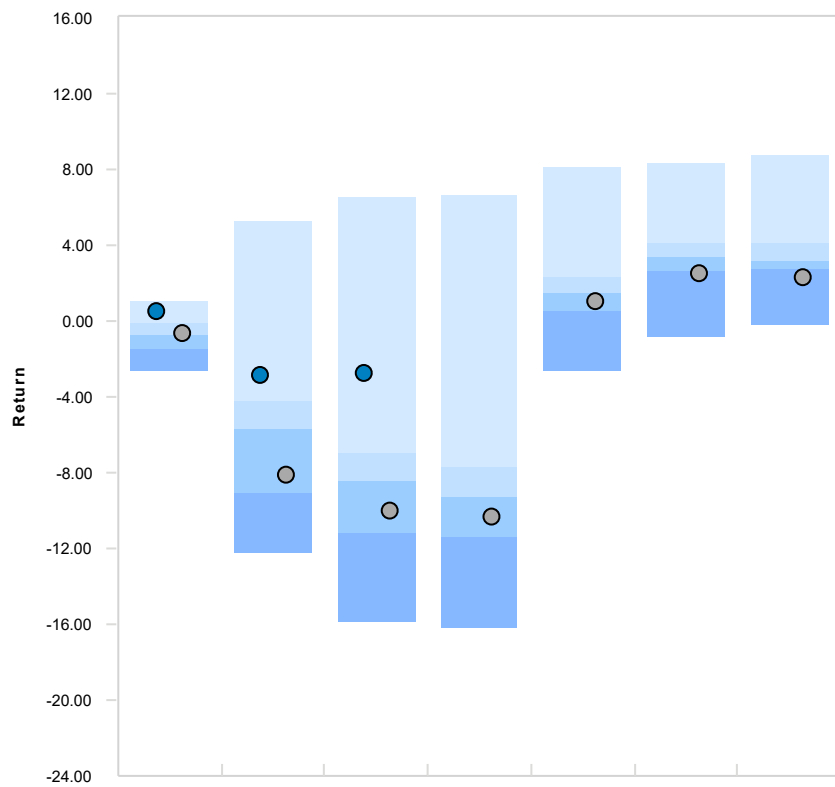
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| ARA Core Property | 1.34 | 104.38 | 102.31 | 0.16 | 0.19 | -0.04 | 1.04 | 5.50 |
| NCREIF ODCE | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.06 | 1.00 | 5.14 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| ARA Core Property | 1.15 | 101.03 | 101.98 | -0.10 | 0.00 | 0.18 | 1.03 | 4.30 |
| NCREIF ODCE | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.19 | 1.00 | 4.02 |

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. | 0.56 (14) | -2.87 (13) | -2.72 (13) | N/A | N/A | N/A | N/A |
| ○ NCREIF ODCE (VW) (Net) | -0.67 (42) | -8.07 (62) | 10.00 (66) | 10.37 (65) | 1.02 (55) | 2.50 (76) | 2.27 (81) |
| Median | -0.72 | -5.70 | -8.39 | -9.25 | 1.47 | 3.34 | 3.21 |

| | 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) | 20.96 (48) | 13.64 (74) | 0.52 (70) | 4.64 (80) | 7.71 (76) |
| Median | 12.68 | 20.33 | 16.09 | 1.58 | 6.80 | 8.93 |

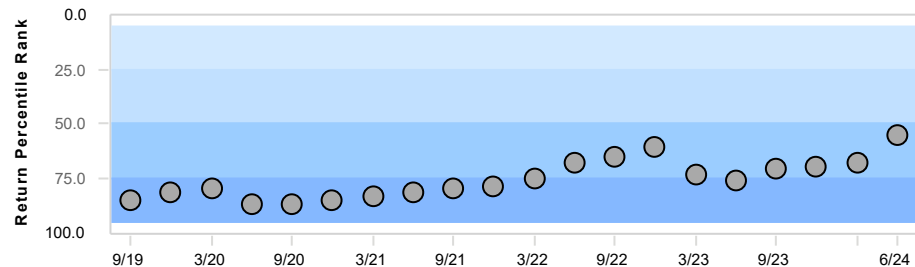
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Carlyle Property Investors, L.P. | -0.23 (12) | -3.19 (44) | 0.16 (10) | -1.84 (46) | N/A | N/A |
| NCREIF ODCE (VW) (Net) | -2.58 (66) | -5.00 (66) | -2.10 (38) | -2.88 (70) | -3.38 (66) | -5.17 (56) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.11 | -4.10 | -2.66 | -1.98 | -2.91 | -4.97 |

3 Yr Rolling Under/Over Performance - 5 Years

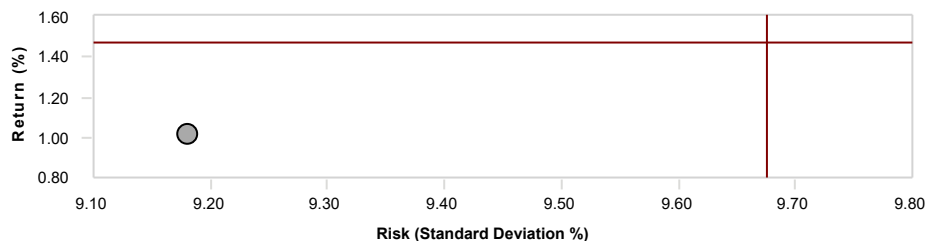
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



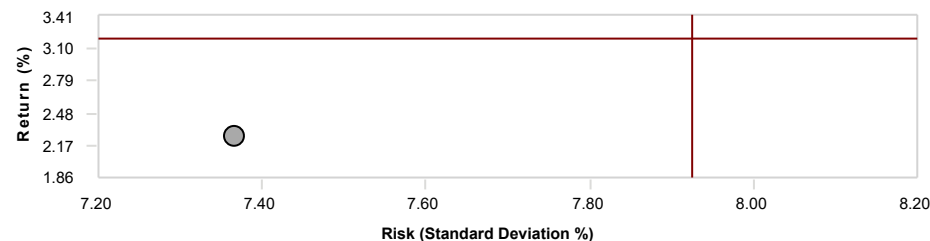
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Carlyle Property Investors, L.P. | 0 | 0 | 0 | 0 | 0 |
| ○ NCREIF ODCE (VW) (Net) | 20 | 0 (0%) | 0 (0%) | 9 (45%) | 11 (55%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------------------------|--------|--------------------|
| ● Carlyle Property Investors, L.P. | N/A | N/A |
| ○ NCREIF ODCE (VW) (Net) | 1.02 | 9.18 |
| — Median | 1.47 | 9.68 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------------------------|--------|--------------------|
| ● Carlyle Property Investors, L.P. | N/A | N/A |
| ○ NCREIF ODCE (VW) (Net) | 2.27 | 7.37 |
| — Median | 3.21 | 7.93 |

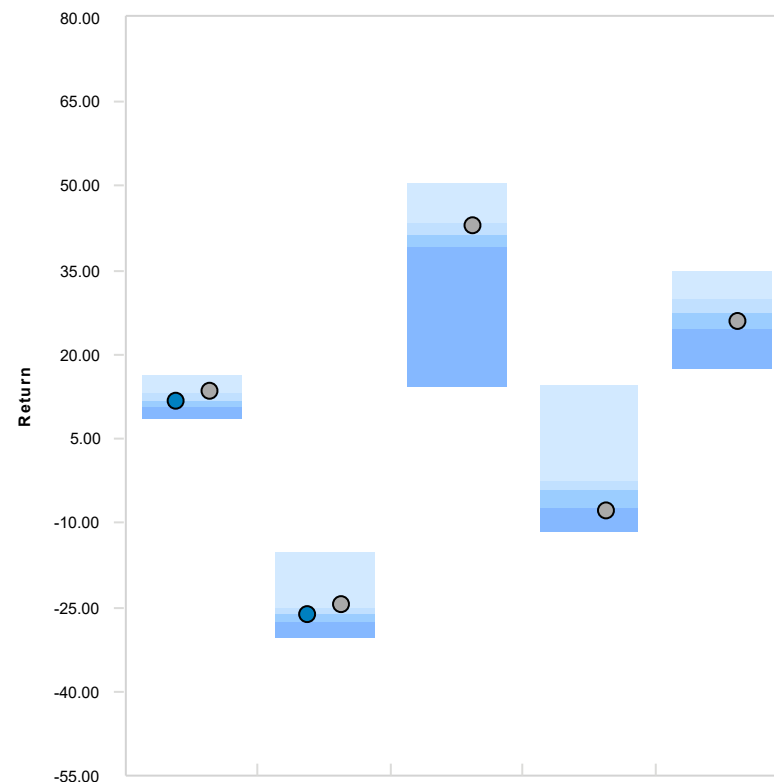
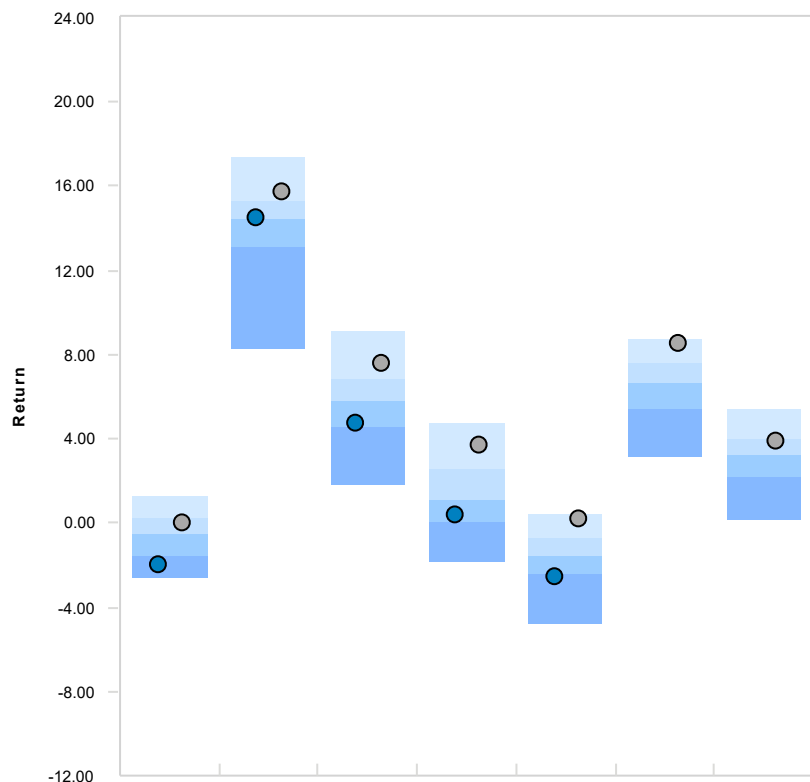
Historical Statistics - 3 Years

| | 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 | -0.16 | 1.00 | 5.26 |

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 | 0.05 | 1.00 | 4.15 |

Peer Group Analysis - IM Real Estate Sector (MF)



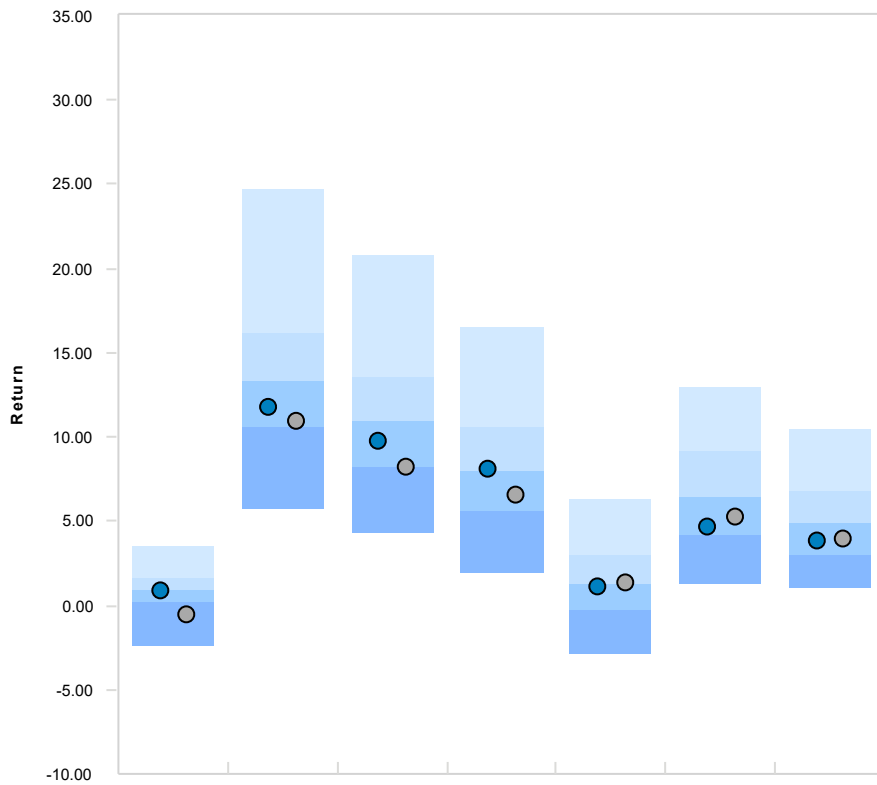
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------------------|------------|------------|-----------|-----------|------------|----------|-----------|
| ● Fidelity RE Index Fund | -1.92 (87) | 14.51 (49) | 4.79 (70) | 0.40 (65) | -2.49 (76) | N/A | N/A |
| ○ MSCI U.S. REIT Index | 0.08 (31) | 15.72 (17) | 7.60 (16) | 3.68 (13) | 0.20 (8) | 8.56 (7) | 3.89 (28) |
| Median | -0.53 | 14.43 | 5.78 | 1.05 | -1.54 | 6.63 | 3.26 |

| | 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 |

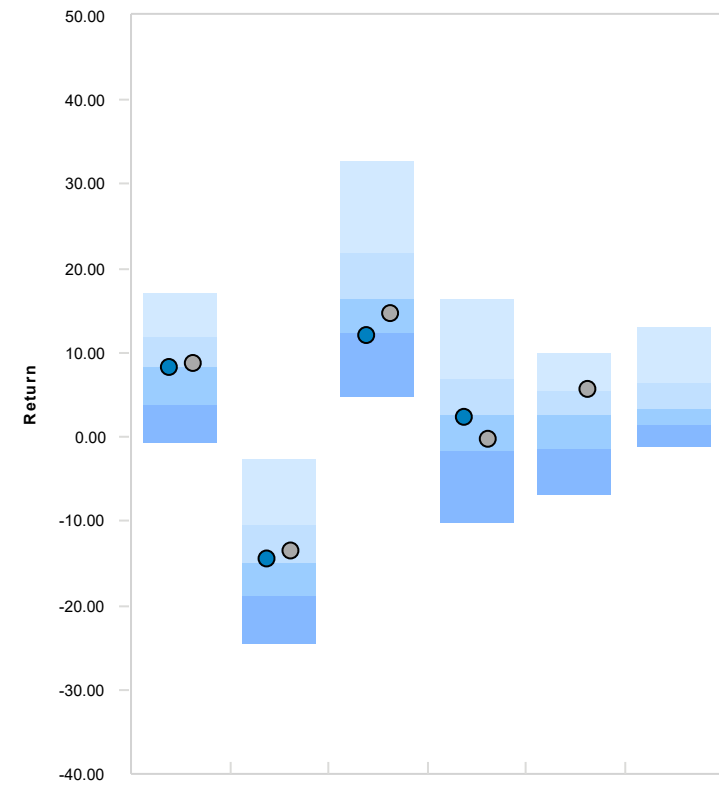
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Fidelity RE Index Fund | -1.14 (55) | 18.10 (14) | -8.48 (75) | 1.69 (51) | 1.86 (81) | 4.35 (27) |
| MSCI U.S. REIT Index | -0.32 (23) | 16.00 (59) | -7.02 (33) | 2.66 (29) | 2.73 (42) | 5.22 (8) |
| IM Real Estate Sector (MF) Median | -1.05 | 16.27 | -7.66 | 1.70 | 2.56 | 3.86 |

Peer Group Analysis - IM Flexible Portfolio (MF)



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Blackrock (BKMIX) | 0.90 (52) | 11.76 (65) | 9.76 (63) | 8.12 (50) | 1.13 (52) | 4.74 (71) | 3.83 (65) |
| ● 50% MSCI WV/ 50% BBA | -0.56 (89) | 11.02 (71) | 8.21 (76) | 6.58 (66) | 1.38 (49) | 5.24 (65) | 3.95 (64) |
| Median | 0.93 | 13.33 | 10.95 | 8.03 | 1.20 | 6.44 | 4.97 |

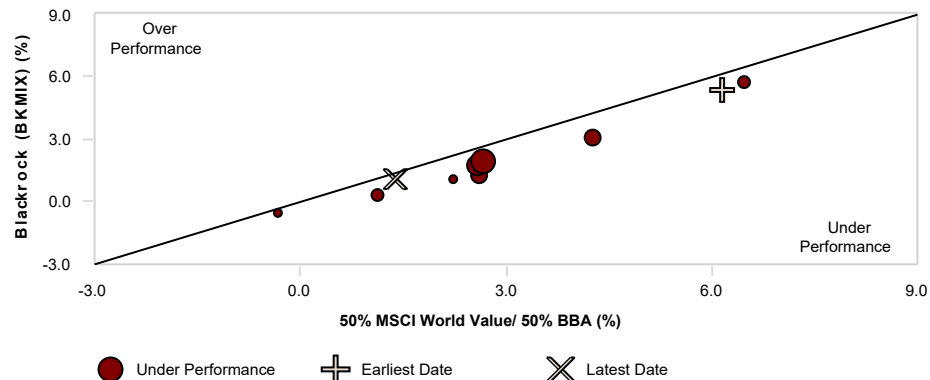


| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● 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 |

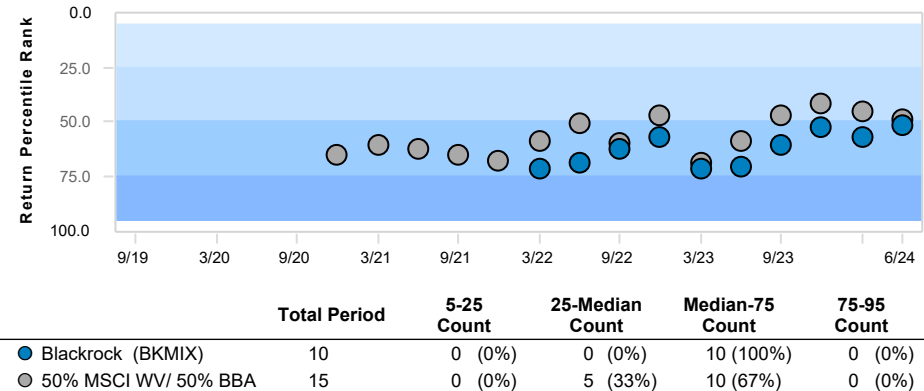
Comparative Performance

| | 1 Qtr Ending Mar-2024 | 1 Qtr Ending Dec-2023 | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Blackrock (BKMIX) | 2.61 (81) | 7.95 (49) | -1.79 (40) | 1.41 (67) | 3.33 (45) | 5.29 (49) |
| 50% MSCI World Value/ 50% BBA | 3.31 (74) | 8.07 (47) | -2.53 (51) | 1.14 (74) | 1.95 (63) | 8.29 (22) |
| IM Flexible Portfolio (MF) Median | 4.38 | 7.84 | -2.51 | 2.12 | 2.87 | 5.09 |

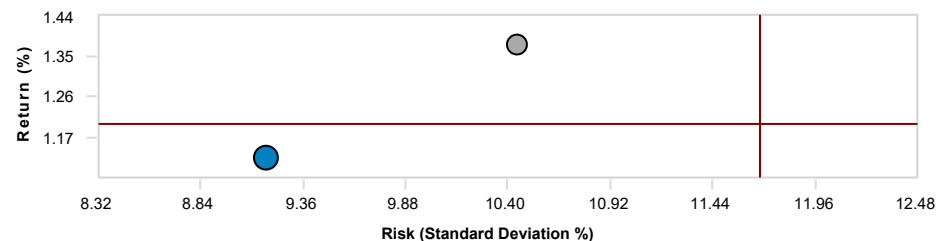
3 Yr Rolling Under/Over Performance - 5 Years



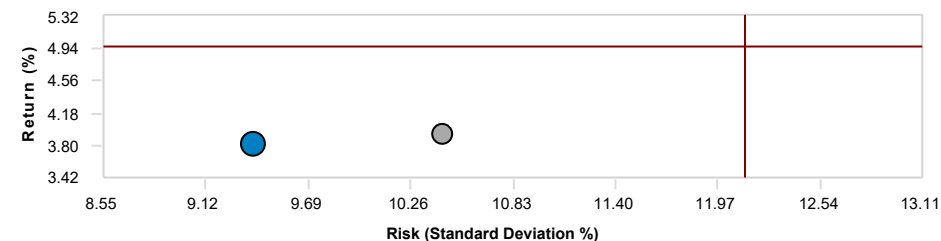
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



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 |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Blackrock (BKMIX) | 2.83 | 83.53 | 83.95 | -0.09 | -0.13 | -0.16 | 0.85 | 6.14 |
| 50% MSCI WV/ 50% BBA | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.10 | 1.00 | 7.08 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Blackrock (BKMIX) | 3.08 | 83.97 | 79.90 | 0.40 | -0.07 | 0.22 | 0.86 | 6.59 |
| 50% MSCI WV/ 50% BBA | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.22 | 1.00 | 7.04 |

Delray Beach Police Officers' Retirement System
Illiquid Investments
June 30, 2024

| | Market Value | Uncalled Capital Commitment | QTD IRR | Inception IRR | Inception Date | Expected Termination |
|--|---------------------|--|----------------|----------------------|-----------------------|-----------------------------|
| *Angelo Gordon Net Lease Realty Fund III, L.P. | \$1,636,462.00 | \$75,889 | 1.67 | 7.21 | 3/10/2014 | 4/1/2027 |
| *Crescent Direct Lending Levered Fund | \$88,816.00 | \$390,451 | 6.22 | 7.07 | 10/9/2014 | 12/1/2022 |
| *Dune Real Estate Fund III | \$323,395.46 | \$0 | -2.59 | 5.29 | 11/6/2014 | 12/1/2024 |
| *NB Secondary OPP Fund V | \$1,435,365.42 | \$1,995,804 | 10.58 | 33.32 | 3/21/2022 | TBD |
| *PA Secondary Fund VI | \$1,826,988.02 | \$795,445 | 12.4 | 43.42 | 2/14/2022 | TBD |
| *Taurus Private Markets II | \$498,107.00 | \$2,430,000 | -5.25 | -22.77 | 6/28/2023 | TBD |

* Market Value as of 03/31/2024

Market Value includes contributions & distributions since end of period.

Benchmark History
Investment Policy Benchmarks
As of June 30, 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 | | |
| NCREIF Timberland Index | 5.00 | | |

Benchmark History
Investment Policy Benchmarks
As of June 30, 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 June 30, 2024

| | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) | Fee Schedule |
|---------------------------------------|----------------------|---------------------------------|--------------------------------|---|
| Fidelity Total Market Ix (FSKAX) | 507,065 | 51 | 0.01 | 0.01 % of Assets |
| Rhumblin R1000V | 4,202,735 | 1,681 | 0.04 | 0.04 % of Assets |
| Brandywine LCV | 21,389,811 | 90,559 | 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 | 27,477,362 | 10,991 | 0.04 | 0.04 % of Assets |
| Clarkston Partners (CISM) | 11,420,714 | 114,207 | 1.00 | 1.00 % of Assets |
| Mass Mutual Small Cap (MSOOX) | 7,165,750 | 49,444 | 0.69 | 0.69 % of Assets |
| Harding Loevner Intl Equity (HLIZX) | 11,801,105 | 86,148 | 0.73 | 0.73 % of Assets |
| DFA Int'l Core Equity I (DFIE) | 11,835,281 | 28,405 | 0.24 | 0.24 % of Assets |
| Baird Aggregate Bond Fund (BAGIX) | 13,225,332 | 39,676 | 0.30 | 0.30 % of Assets |
| Loomis Sayles Bond Fund (LSBDX) | 2,827,301 | 18,943 | 0.67 | 0.67 % of Assets |
| MainStay High Yield Corp Bond (MHYSX) | 3,887,628 | 21,771 | 0.56 | 0.56 % of Assets |
| ARA Core Property | 2,682,489 | 29,507 | 1.10 | 1.10 % of Assets |
| Carlyle Property Investors, L.P. | 4,778,463 | 47,785 | 1.00 | 1.00 % of Assets |
| Fidelity Real Estate Index Fund | 4,032,200 | 2,823 | 0.07 | 0.07 % of Assets |
| Blackrock Multi-Asset Income (BKMIX) | 8,088,649 | 42,061 | 0.52 | 0.52 % of Assets |
| Total Fund (Composite) | 142,635,682 | 588,398 | 0.41 | |

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. |

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

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