
Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending December 31, 2024

MARINER

4th Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

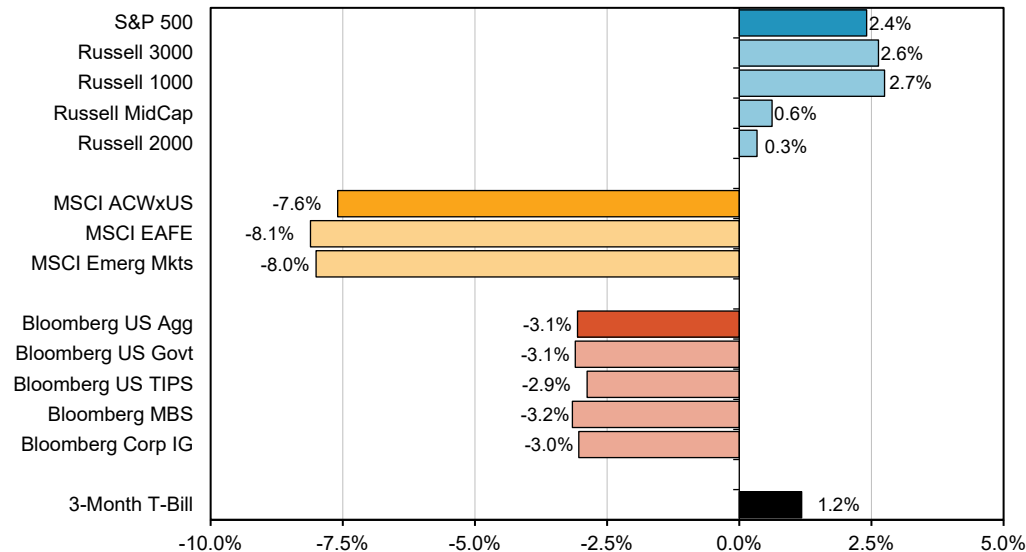
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter,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

Market Themes

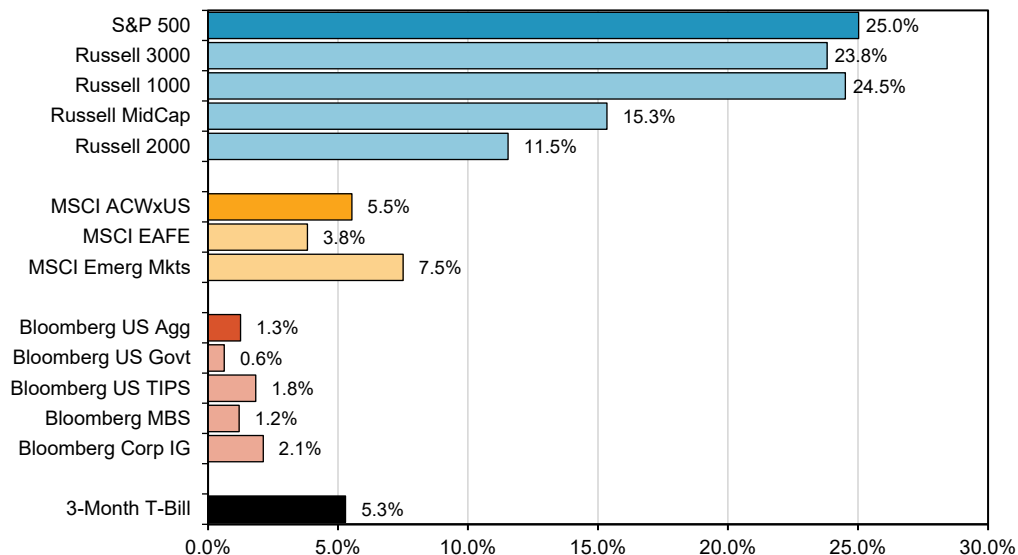
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region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

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.
- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.
- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.
- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Quarter Performance



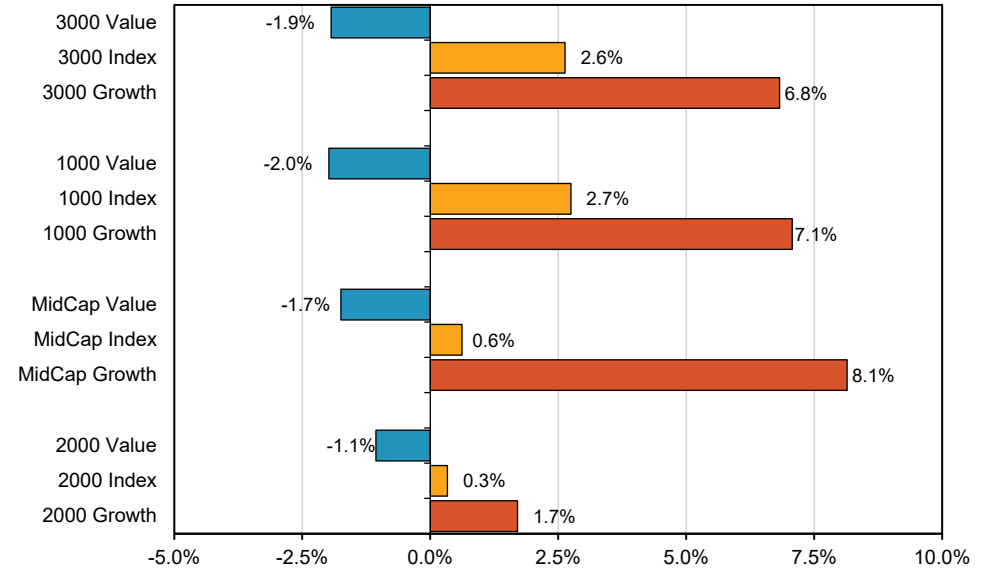
1-Year Performance



Source: Investment Metrics

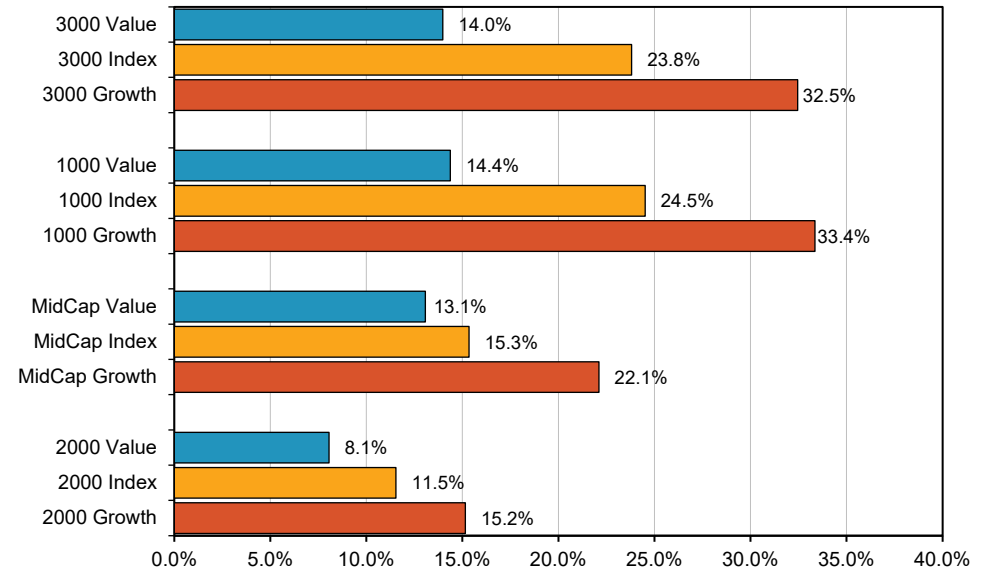
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks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

Quarter Performance - Russell Style Series



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

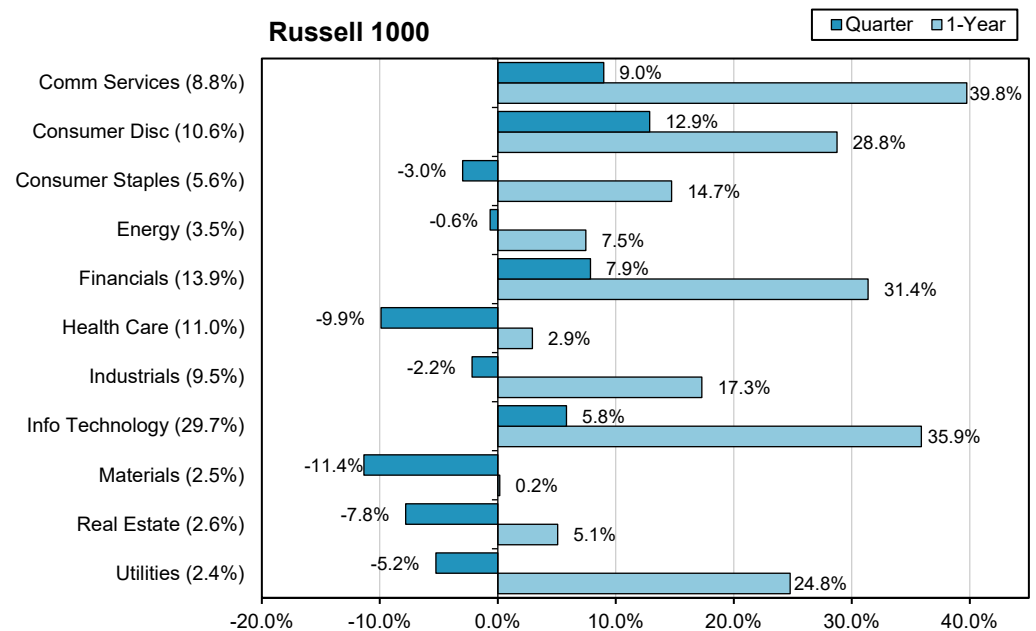
1-Year Performance - Russell Style Series



Source: Investment Metrics

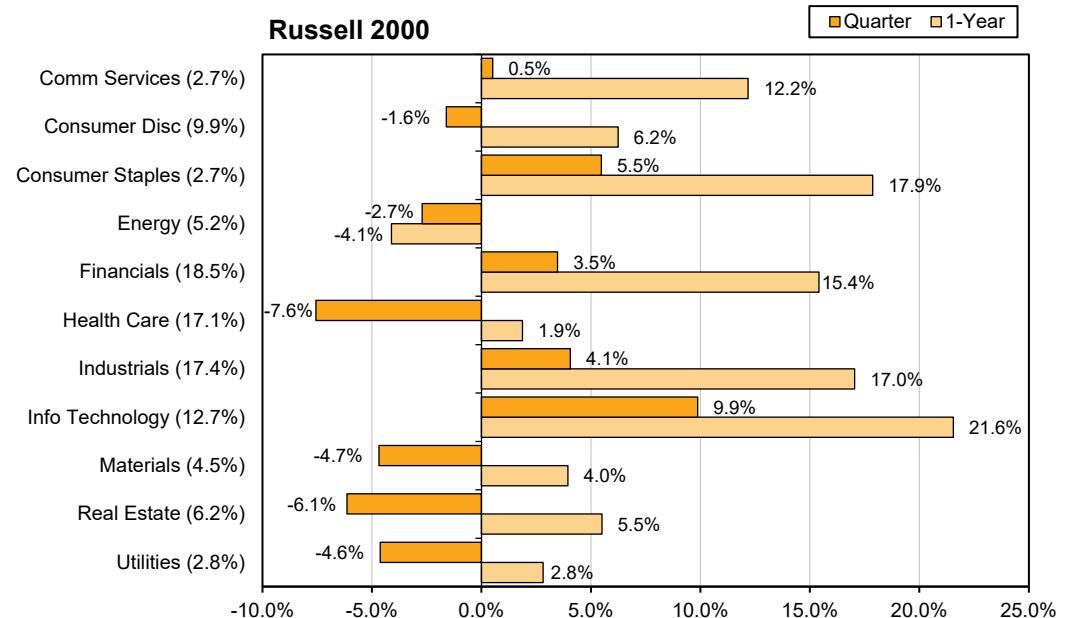
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.
- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.

Russell 1000



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.
- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.

Russell 2000



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 December 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

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

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

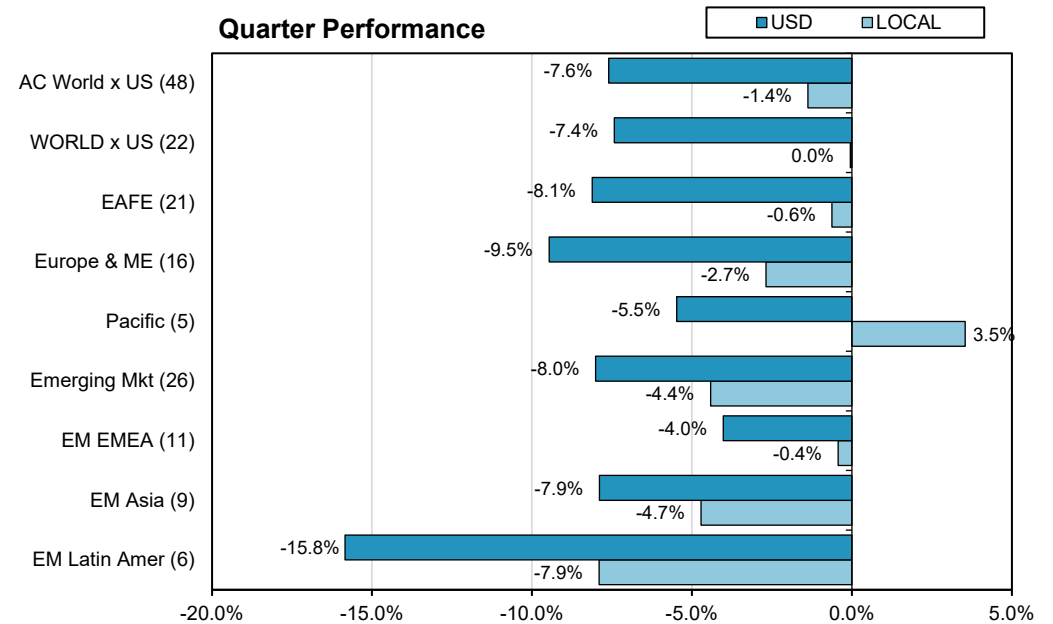
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

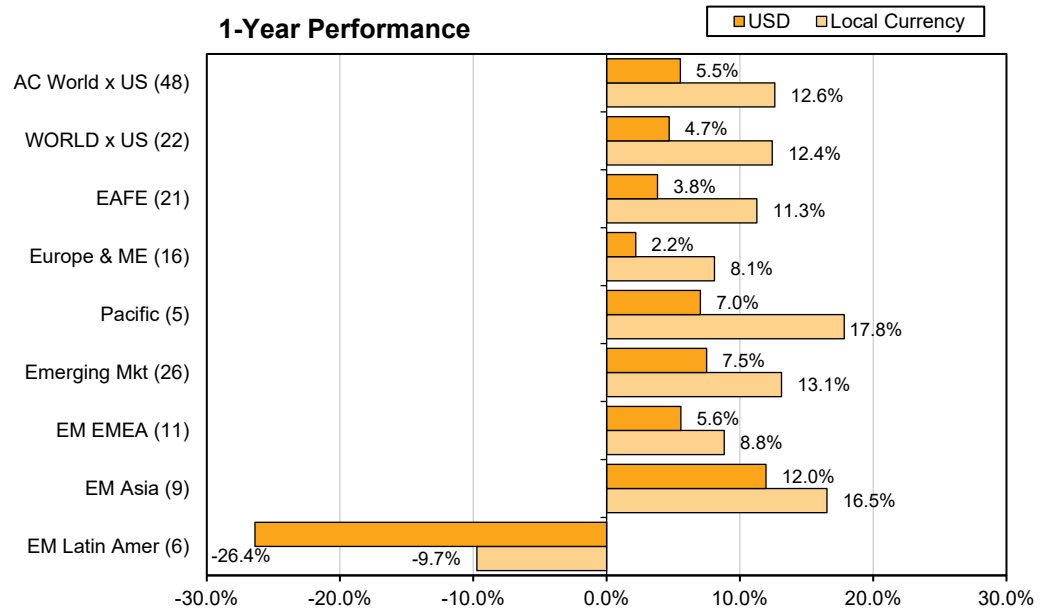
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.
- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe -26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.

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 December 31, 2024

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

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

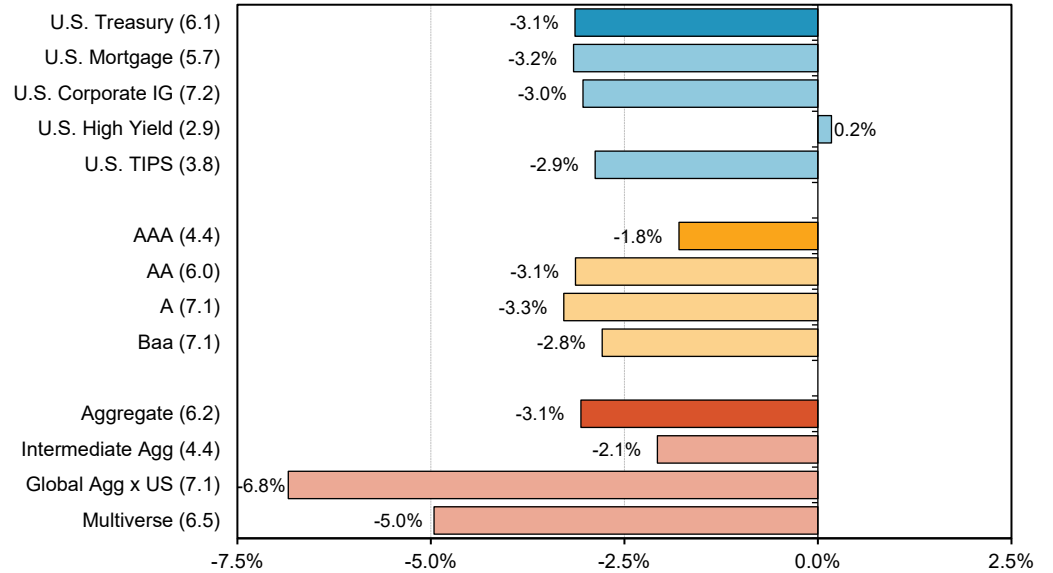
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information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

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

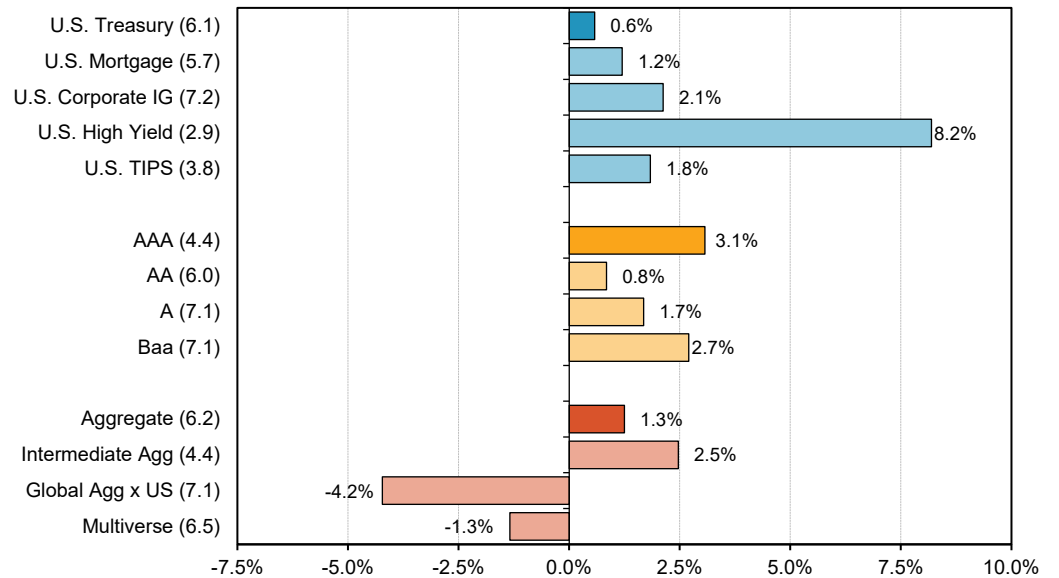
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



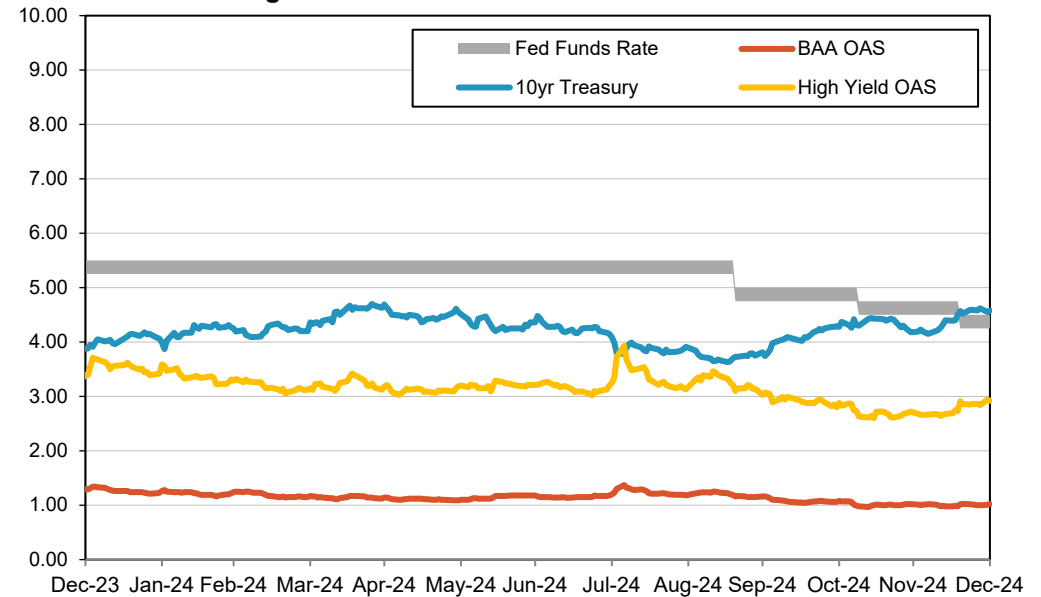
1-Year Performance



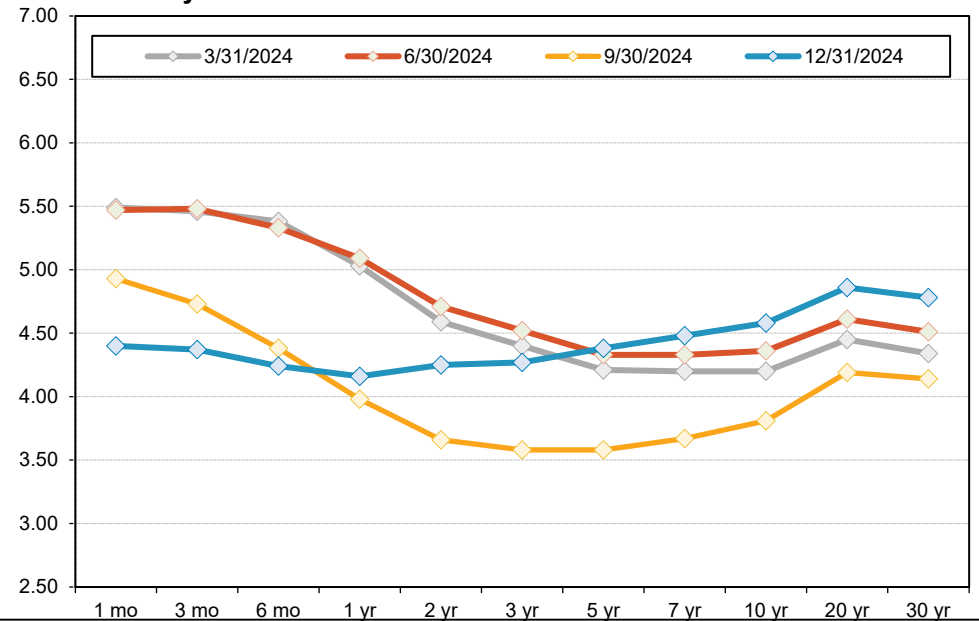
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

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

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

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

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

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

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

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

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

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

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

3 years used when 5 years unavailable

	Rhumbline R1000G			Clarkston			DFA Int'l		
	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 December 31, 2024**

	Baird			Loomis Bond			Blackrock Multi-Asset		
	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.			•			•			•

	American Realty			Mass Mutual			Mainstay HY		
	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.			•			•			•

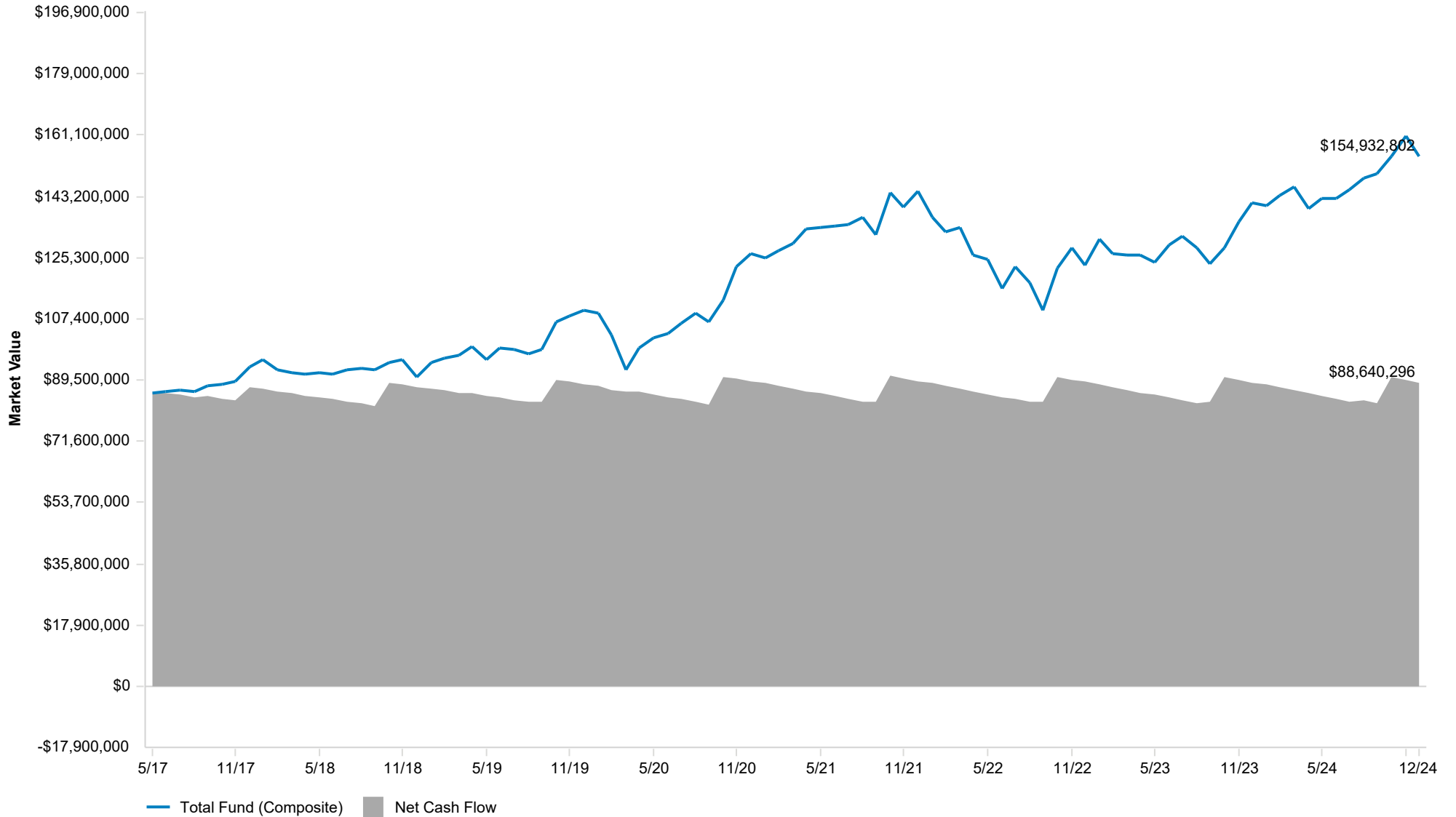
	Fidelity RE			Carlyle RE			Fidelity 500 Index		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•				•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•				•			•
3. Less than four consecutive 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.			•			•			•

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

3 years used when 5 years unavailable

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

Schedule of Investable Assets



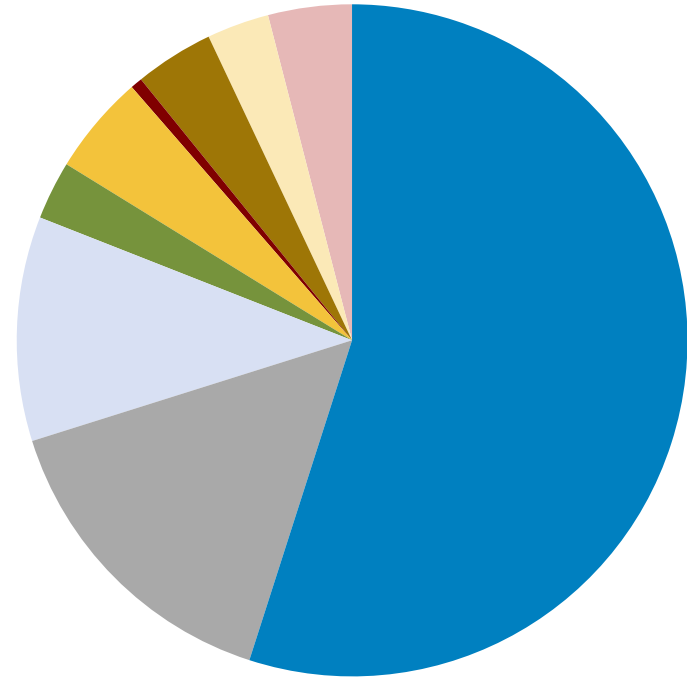
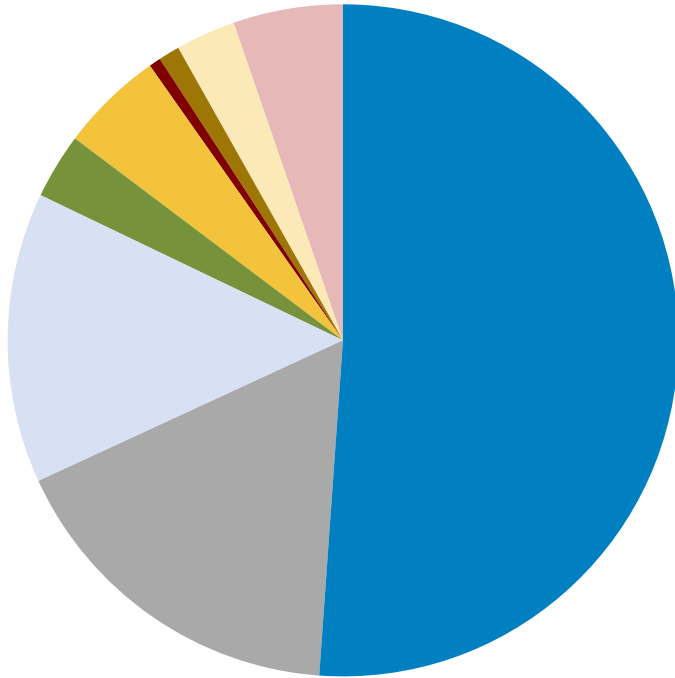
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	3,010,212	66,292,507	154,932,802

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

Sep-2024 : \$150,010,030.6

Dec-2024 : \$154,932,802.5

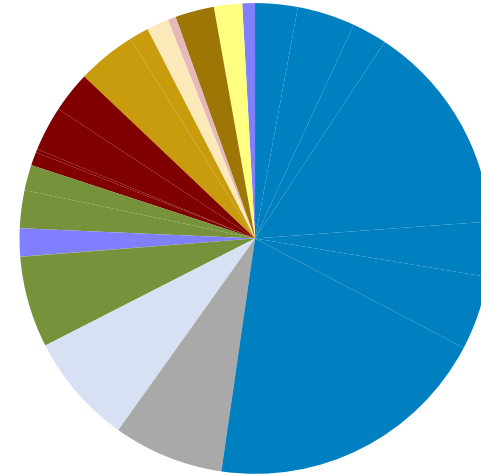
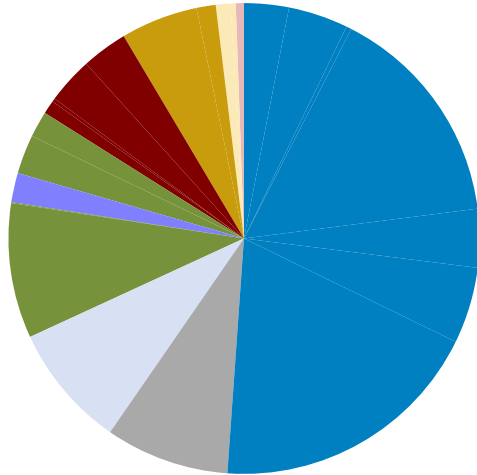


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	76,697,476	51.1	■ US Equity	85,140,595	55.0
■ International Equity	25,508,534	17.0	■ International Equity	23,554,725	15.2
■ US Fixed Income	20,967,059	14.0	■ US Fixed Income	16,733,834	10.8
■ US REIT (Real Estate Funds)	4,723,571	3.1	■ US REIT (Real Estate Funds)	4,365,399	2.8
■ US Private Real Estate	7,459,983	5.0	■ US Private Real Estate	7,462,553	4.8
■ Cash	853,555	0.6	■ Cash	876,748	0.6
■ Private Equity	1,527,164	1.0	■ Private Equity	5,888,212	3.8
■ US Private Equity	4,329,947	2.9	■ US Private Equity	4,655,272	3.0
■ US Real Assets	7,942,741	5.3	■ US Real Assets	6,255,463	4.0

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

Sep-2024 : \$150,010,030.6

Dec-2024 : \$154,932,802.5



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Rhumblin R1000V	4,598,427	3.1	■ Rhumblin R1000V	4,507,304	2.9
■ Clarkston Partners (CISMV)	6,152,298	4.1	■ Clarkston Partners (CISMV)	6,142,424	4.0
■ Fidelity Total Market Ix (FSKAX)	538,288	0.4	■ Fidelity Total Market Ix (FSKAX)	3,716,133	2.4
■ Brandywine LCV	23,176,358	15.4	■ Brandywine LCV	22,582,153	14.6
■ Eaton Vance Atl. Cap SMID (ERASX)	6,017,773	4.0	■ Eaton Vance Atl. Cap SMID (ERASX)	5,839,359	3.8
■ Mass Mutual Small Cap (MSOOX)	7,863,157	5.2	■ Mass Mutual Small Cap (MSOOX)	7,863,823	5.1
■ Rhumblin R1000G	28,351,176	18.9	■ Rhumblin R1000G	30,354,721	19.6
■ Neuberger Berman Int'l Sel (NILIX)	12,748,218	8.5	■ Neuberger Berman Int'l Sel (NILIX)	11,740,360	7.6
■ DFA Int'l Core Equity I (DFIEX)	12,760,316	8.5	■ DFA Int'l Core Equity I (DFIEX)	11,814,365	7.6
■ Baird Aggregate Bond Fund (BAGIX)	13,918,090	9.3	■ Baird Aggregate Bond Fund (BAGIX)	9,711,154	6.3
■ Crescent Direct Lending Levered Fund	92,382	0.1	■ Crescent Direct Lending Levered Fund	19,337	0.0
■ Loomis Sayles Bond Fund (LSBDX)	3,017,544	2.0	■ Loomis Sayles Bond Fund (LSBDX)	2,983,381	1.9
■ MainStay High Yield Corp Bond (MHYSX)	4,031,425	2.7	■ MainStay High Yield Corp Bond (MHYSX)	4,039,299	2.6
■ ARA Core Property	2,681,798	1.8	■ ARA Core Property	2,700,371	1.7
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,405,576	0.9	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,444,371	0.9
■ Dune Real Estate Fund III	352,247	0.2	■ Dune Real Estate Fund III	336,558	0.2
■ Carlyle Property Investors, L.P.	4,778,185	3.2	■ Carlyle Property Investors, L.P.	4,762,183	3.1
■ Fidelity Real Estate Index Fund	4,723,571	3.1	■ Fidelity Real Estate Index Fund	4,365,399	2.8
■ Blackrock Multi-Asset Income (BKMIX)	7,942,741	5.3	■ Blackrock Multi-Asset Income (BKMIX)	6,255,463	4.0
■ PA Secondary Fund VI, L.P.	1,977,385	1.3	■ PA Secondary Fund VI, L.P.	2,062,949	1.3

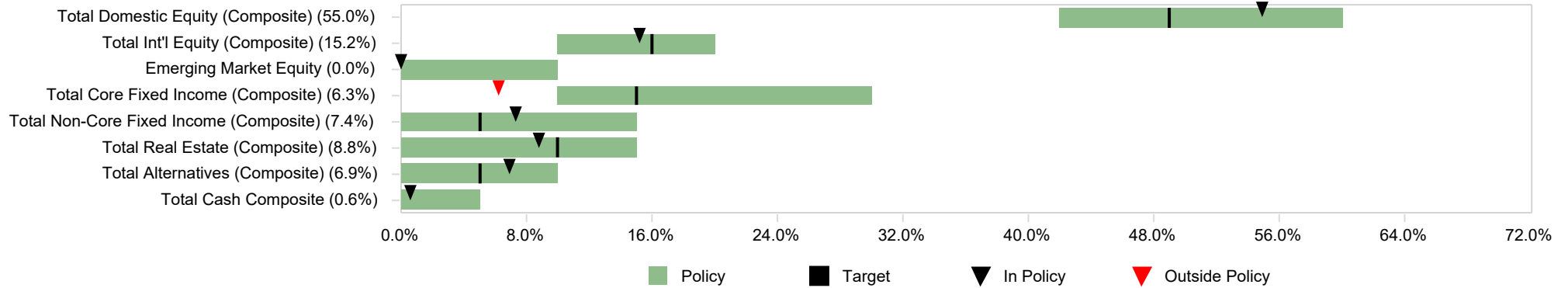
Asset Allocation by Asset Class
Delray Beach Police Officers' Retirement System
As of December 31, 2024

	Market Value	Allocation		Market Value	Allocation
■ NB Secondary Opportunities Fund V	1,527,164	1.0	■ NB Secondary Opportunities Fund V	1,531,770	1.0
■ Taurus Private Markets Fund II	502,357	0.3	■ Taurus Private Markets Fund II	792,057	0.5
■ Mutual Fund Cash	31,256	0.0	■ Mutual Fund Cash	32,104	0.0
■ R&D	822,299	0.5	■ R&D	844,644	0.5
■ Fidelity 500 Index (FXAIX)	-	0.0	■ Fidelity 500 Index (FXAIX)	4,134,677	2.7
■ Churchill Middle Market Fund V	-	0.0	■ Churchill Middle Market Fund V	3,000,000	1.9
■ PennantPark Credit Opps IV, LP	-	0.0	■ PennantPark Credit Opps IV, LP	1,356,442	0.9

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

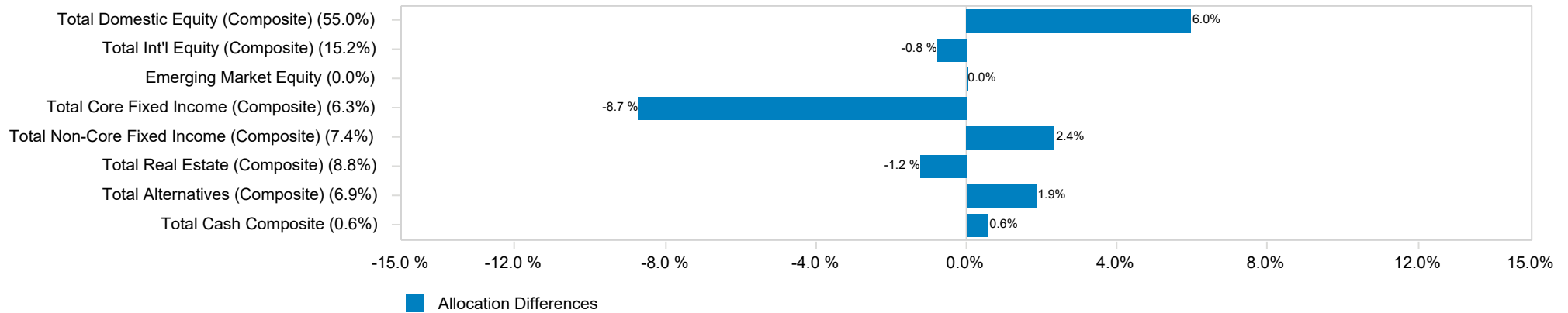
As of December 31, 2024

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	154,932,802	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	85,140,595	54.95	49.00	5.95	-9,223,522
Total Int'l Equity (Composite)	23,554,725	15.20	16.00	-0.80	1,234,523
Emerging Market Equity	-	0.00	0.00	0.00	-
Total Core Fixed Income (Composite)	9,711,154	6.27	15.00	-8.73	13,528,766
Total Non-Core Fixed Income (Composite)	11,398,459	7.36	5.00	2.36	-3,651,819
Total Real Estate (Composite)	13,608,881	8.78	10.00	-1.22	1,884,399
Total Alternatives (Composite)	10,642,240	6.87	5.00	1.87	-2,895,600
Total Cash Composite	876,748	0.57	0.00	0.57	-876,748



Financial Reconciliation

Quarter to Date

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	102,206,010	7,003,516	-	-	-27,641	-4,124	1,648,071	-2,130,511	108,695,320
Total Domestic Equity	76,697,476	7,003,516	-	-	-27,641	-4,124	1,144,752	326,616	85,140,595
Fidelity Total Market Ix (FSKAX)	538,288	3,000,300	-	-	-	-	37,684	139,861	3,716,133
Fidelity 500 Index (FXAIX)	-	4,000,000	-	-	-	-	27,502	107,175	4,134,677
Brandywine LCV	23,176,358	-	-	-	-24,425	-2,269	136,766	-704,276	22,582,153
Rhumbline R1000V	4,598,427	452	-	-	-452	-228	-	-90,895	4,507,304
Rhumbline R1000G	28,351,176	2,764	-	-	-2,764	-1,627	-	2,005,172	30,354,721
Clarkston Partners (CISMX)	6,152,298	-	-	-	-	-	63,724	-73,599	6,142,424
Eaton Vance Atl. Cap SMID (ERASX)	6,017,773	-	-	-	-	-	205,877	-384,290	5,839,359
Mass Mutual Small Cap (MSOOX)	7,863,157	-	-	-	-	-	673,198	-672,532	7,863,823
Total Int'l Equity	25,508,534	-	-	-	-	-	503,319	-2,457,127	23,554,725
Neuberger Berman Int'l Sel (NILIX)	12,748,218	-	-	-	-	-	383,408	-1,391,266	11,740,360
DFA Int'l Core Equity I (DFIEX)	12,760,316	-	-	-	-	-	119,911	-1,065,861	11,814,365
Total Fixed Income	21,059,441	364,310	-	-	-	-	247,087	-561,224	21,109,613
Total Core Fixed Income	13,918,090	-3,792,960	-	-	-	-	136,410	-550,386	9,711,154
Baird Aggregate Bond Fund (BAGIX)	13,918,090	-3,792,960	-	-	-	-	136,410	-550,386	9,711,154
Total Non-Core Fixed Income	7,141,351	4,157,270	-	-	-	-	110,677	-10,838	11,398,459
Crescent Direct Lending Levered Fund	92,382	-75,611	-	-	-	-	-	2,566	19,337
Churchhill Middle Market Fund V	-	3,000,000	-	-	-	-	-	-	3,000,000
PennantPark Credit Opps IV, LP	-	1,232,881	-	-	-	-	-	123,561	1,356,442
Loomis Sayles Bond Fund (LSBDX)	3,017,544	-	-	-	-	-	48,737	-82,900	2,983,381
MainStay High Yield Corp Bond (MHYSX)	4,031,425	-	-	-	-	-	61,940	-54,066	4,039,299

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

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Real Estate	13,941,377	-50,574	-	-	-19,386	-	116,824	-379,360	13,608,881
ARA Core Property	2,681,798	-	-	-	-7,447	-	26,818	-799	2,700,371
Angelo Gordon Net Lease Realty Fund III, L.P.	1,405,576	-50,574	-	-	-	-	-	89,369	1,444,371
Dune Real Estate Fund III	352,247	-	-	-	-	-	-	-15,690	336,558
Fidelity Real Estate Index Fund	4,723,571	-	-	-	-	-	63,284	-421,455	4,365,399
Carlyle Property Investors, L.P.	4,778,185	-	-	-	-11,939	-	26,722	-30,785	4,762,183
Total Alternatives	11,949,647	-1,326,345	-	-	-	-	99,391	-80,454	10,642,240
Blackrock Multi-Asset Income (BKMIX)	7,942,741	-1,566,115	-	-	-	-	99,391	-220,553	6,255,463
NB Secondary Opportunities Fund V	1,527,164	-19,217	-	-	-	-	-	23,823	1,531,770
PA Secondary Fund VI, L.P.	1,977,385	33,987	-	-	-	-	-	51,577	2,062,949
Taurus Private Markets Fund II	502,357	225,000	-	-	-	-	-	64,700	792,057
Total Cash Accounts	853,555	-5,990,908	8,790,368	-2,720,436	-	-61,666	5,834	-	876,748
R&D	822,299	-5,990,908	8,790,368	-2,720,436	-	-61,666	4,987	-	844,644
Mutual Fund Cash	31,256	-	-	-	-	-	847	-	32,104
Total Fund	150,010,031	-	8,790,368	-2,720,436	-47,027	-65,790	2,117,207	-3,151,550	154,932,802

Financial Reconciliation

FYTD

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	102,206,010	7,003,516	-	-	-27,641	-4,124	1,648,071	-2,130,511	108,695,320
Total Domestic Equity	76,697,476	7,003,516	-	-	-27,641	-4,124	1,144,752	326,616	85,140,595
Fidelity Total Market Ix (FSKAX)	538,288	3,000,300	-	-	-	-	37,684	139,861	3,716,133
Fidelity 500 Index (FXAIX)	-	4,000,000	-	-	-	-	27,502	107,175	4,134,677
Brandywine LCV	23,176,358	-	-	-	-24,425	-2,269	136,766	-704,276	22,582,153
Rhumbline R1000V	4,598,427	452	-	-	-452	-228	-	-90,895	4,507,304
Rhumbline R1000G	28,351,176	2,764	-	-	-2,764	-1,627	-	2,005,172	30,354,721
Clarkston Partners (CISMX)	6,152,298	-	-	-	-	-	63,724	-73,599	6,142,424
Eaton Vance Atl. Cap SMID (ERASX)	6,017,773	-	-	-	-	-	205,877	-384,290	5,839,359
Mass Mutual Small Cap (MSOOX)	7,863,157	-	-	-	-	-	673,198	-672,532	7,863,823
Total Int'l Equity	25,508,534	-	-	-	-	-	503,319	-2,457,127	23,554,725
Neuberger Berman Int'l Sel (NILIX)	12,748,218	-	-	-	-	-	383,408	-1,391,266	11,740,360
DFA Int'l Core Equity I (DFIEX)	12,760,316	-	-	-	-	-	119,911	-1,065,861	11,814,365
Total Fixed Income	21,059,441	364,310	-	-	-	-	247,087	-561,224	21,109,613
Total Core Fixed Income	13,918,090	-3,792,960	-	-	-	-	136,410	-550,386	9,711,154
Baird Aggregate Bond Fund (BAGIX)	13,918,090	-3,792,960	-	-	-	-	136,410	-550,386	9,711,154
Total Non-Core Fixed Income	7,141,351	4,157,270	-	-	-	-	110,677	-10,838	11,398,459
Crescent Direct Lending Levered Fund	92,382	-75,611	-	-	-	-	-	2,566	19,337
Churchhill Middle Market Fund V	-	3,000,000	-	-	-	-	-	-	3,000,000
PennantPark Credit Opps IV, LP	-	1,232,881	-	-	-	-	-	123,561	1,356,442
Loomis Sayles Bond Fund (LSBDX)	3,017,544	-	-	-	-	-	48,737	-82,900	2,983,381
MainStay High Yield Corp Bond (MHYSX)	4,031,425	-	-	-	-	-	61,940	-54,066	4,039,299

Financial Reconciliation

FYTD

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Real Estate	13,941,377	-50,574	-	-	-19,386	-	116,824	-379,360	13,608,881
ARA Core Property	2,681,798	-	-	-	-7,447	-	26,818	-799	2,700,371
Angelo Gordon Net Lease Realty Fund III, L.P.	1,405,576	-50,574	-	-	-	-	-	89,369	1,444,371
Dune Real Estate Fund III	352,247	-	-	-	-	-	-	-15,690	336,558
Fidelity Real Estate Index Fund	4,723,571	-	-	-	-	-	63,284	-421,455	4,365,399
Carlyle Property Investors, L.P.	4,778,185	-	-	-	-11,939	-	26,722	-30,785	4,762,183
Total Alternatives	11,949,647	-1,326,345	-	-	-	-	99,391	-80,454	10,642,240
Blackrock Multi-Asset Income (BKMIX)	7,942,741	-1,566,115	-	-	-	-	99,391	-220,553	6,255,463
NB Secondary Opportunities Fund V	1,527,164	-19,217	-	-	-	-	-	23,823	1,531,770
PA Secondary Fund VI, L.P.	1,977,385	33,987	-	-	-	-	-	51,577	2,062,949
Taurus Private Markets Fund II	502,357	225,000	-	-	-	-	-	64,700	792,057
Total Cash Accounts	853,555	-5,990,908	8,790,368	-2,720,436	-	-61,666	5,834	-	876,748
R&D	822,299	-5,990,908	8,790,368	-2,720,436	-	-61,666	4,987	-	844,644
Mutual Fund Cash	31,256	-	-	-	-	-	847	-	32,104
Total Fund	150,010,031	-	8,790,368	-2,720,436	-47,027	-65,790	2,117,207	-3,151,550	154,932,802

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

Comparative Performance																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	-0.70	(43)	9.94	(65)	-0.70	(43)	9.94	(65)	12.33	(44)	2.11	(72)	6.82	(54)	5.96	(85)	10/01/2005
Total Fund Policy	-0.46	(34)	12.83	(16)	-0.46	(34)	12.83	(16)	14.09	(15)	3.42	(27)	7.64	(23)	6.88	(27)	
Difference	-0.24		-2.89		-0.24		-2.89		-1.76		-1.32		-0.82		-0.93		
All Public Plans-Total Fund Median	-0.84		10.77		-0.84		10.77		11.92		2.70		6.90		6.53		
Total Fund (Gross)	-0.67	(36)	10.11	(72)	-0.67	(36)	10.11	(72)	12.54	(61)	2.32	(74)	7.04	(51)	6.35	(83)	10/01/2005
Total Fund Policy	-0.46	(33)	12.83	(36)	-0.46	(33)	12.83	(36)	14.09	(35)	3.42	(43)	7.64	(37)	6.88	(68)	
Difference	-0.21		-2.72		-0.21		-2.72		-1.55		-1.11		-0.60		-0.53		
Moderate Allocation Median	-1.25		11.72		-1.25		11.72		13.07		3.21		7.09		7.44		
Total Equity (Composite)	-0.46		12.45		-0.46		12.45		15.79		3.06		9.13		7.79		10/01/2005
Total Equity Policy	0.04		19.08		0.04		19.08		21.29		6.01		11.29		8.03		
Difference	-0.50		-6.62		-0.50		-6.62		-5.50		-2.95		-2.17		-0.24		
Total Domestic Equity (Composite)	1.72	(39)	15.64	(64)	1.72	(39)	15.64	(64)	17.92	(59)	4.63	(73)	10.71	(64)	8.91	(77)	10/01/2005
Total Domestic Equity Policy	2.63	(30)	23.80	(26)	2.63	(30)	23.80	(26)	25.02	(25)	7.66	(38)	13.68	(34)	10.30	(44)	
Difference	-0.92		-8.16		-0.92		-8.16		-7.10		-3.04		-2.97		-1.38		
IM U.S. All Cap Equity (SA+CF) Median	0.61		17.85		0.61		17.85		19.83		6.40		12.26		10.06		
Total Int'l Equity (Composite)	-7.66	(66)	2.33	(91)	-7.66	(66)	2.33	(91)	8.26	(96)	-2.19	(92)	4.07	(87)	4.37	(28)	05/01/2007
Total Int'l Policy	-7.60	(63)	5.53	(57)	-7.60	(63)	5.53	(57)	10.46	(72)	0.82	(67)	4.10	(87)	2.38	(99)	
Difference	-0.06		-3.20		-0.06		-3.20		-2.20		-3.01		-0.03		1.99		
IM International Large Cap Core Equity (SA+CF) Median	-7.19		6.20		-7.19		6.20		11.97		1.85		5.70		4.09		
Total Fixed Income (Composite)	-1.47	(10)	4.34	(10)	-1.47	(10)	4.34	(10)	6.38	(10)	0.42	(9)	1.48	(17)	4.18	(22)	10/01/2005
Total Fixed Policy	-3.06	(79)	1.25	(94)	-3.06	(79)	1.25	(94)	3.37	(95)	-2.41	(92)	-0.33	(98)	3.06	(96)	
Difference	1.59		3.09		1.59		3.09		3.01		2.83		1.81		1.12		
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.89		2.32		-2.89		2.32		4.31		-1.78		0.53		3.78		
Total Real Estate (Composite)	-1.89	(100)	3.26	(10)	-1.89	(100)	3.26	(10)	0.93	(10)	-3.27	(63)	1.14	(77)	3.53	(94)	07/01/2007
NCREIF ODCE	1.03	(46)	-1.67	(65)	1.03	(46)	-1.67	(65)	-7.35	(62)	-2.37	(53)	3.06	(47)	4.82	(57)	
Difference	-2.92		4.94		-2.92		4.94		8.28		-0.90		-1.92		-1.29		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		0.97		-1.35		-6.13		-2.28		2.99		4.93		
Total Alternatives (Composite)	0.22		10.81		0.22		10.81		11.73		4.81		5.65		3.22		08/01/2010
Alternatives Policy	-0.33		12.65		-0.33		12.65		14.11		3.33		7.18		5.74		
Difference	0.55		-1.84		0.55		-1.84		-2.38		1.48		-1.53		-2.52		

**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2024

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	1.72		15.64		1.72		15.64		17.92		4.63		10.71		8.91		10/01/2005
Fidelity Total Market Ix (FSKAX)	2.71	(17)	23.88	(43)	2.71	(17)	23.88	(43)	25.00	(37)	7.94	(49)	N/A		12.12	(54)	01/01/2021
Dow Jones U.S. Total Stock Market Index	2.71	(17)	23.88	(43)	2.71	(17)	23.88	(43)	24.96	(38)	7.91	(50)	13.78	(42)	12.10	(54)	
Difference	0.00		0.00		0.00		0.00		0.03		0.03		N/A		0.02		
Large Blend Median	2.05		23.25		2.05		23.25		24.04		7.87		13.40		12.31		
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		3.34	(23)	11/01/2024
S&P 500 Index	2.41	(28)	25.02	(22)	2.41	(28)	25.02	(22)	25.65	(20)	8.94	(21)	14.53	(18)	3.35	(23)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.00		
Large Blend Median	2.05		23.25		2.05		23.25		24.04		7.87		13.40		2.77		
Brandywine LCV	-2.45	(75)	12.53	(73)	-2.45	(75)	12.53	(73)	10.77	(84)	5.13	(80)	N/A		6.08	(88)	08/01/2021
Russell 1000 Value Index	-1.98	(67)	14.37	(58)	-1.98	(67)	14.37	(58)	12.91	(68)	5.63	(73)	8.68	(85)	6.76	(80)	
Difference	-0.47		-1.84		-0.47		-1.84		-2.13		-0.50		N/A		-0.68		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		15.66		-1.27		15.66		14.62		7.52		10.87		8.61		
Rhumbline R1000V	-1.98	(67)	14.36	(58)	-1.98	(67)	14.36	(58)	12.90	(68)	5.65	(73)	8.69	(85)	8.42	(84)	01/01/2018
Russell 1000 Value Index	-1.98	(67)	14.37	(58)	-1.98	(67)	14.37	(58)	12.91	(68)	5.63	(73)	8.68	(85)	8.41	(84)	
Difference	0.00		-0.01		0.00		-0.01		-0.01		0.01		0.01		0.00		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		15.66		-1.27		15.66		14.62		7.52		10.87		10.14		
Clarkston Partners (CISMV)	-0.16	(46)	4.51	(89)	-0.16	(46)	4.51	(89)	5.45	(98)	3.56	(53)	7.08	(79)	7.13	(43)	01/01/2018
Russell 2500 Value Index	-0.26	(47)	10.98	(31)	-0.26	(47)	10.98	(31)	13.45	(34)	3.81	(50)	8.44	(55)	7.17	(41)	
Difference	0.10		-6.48		0.10		-6.48		-8.01		-0.25		-1.36		-0.04		
Small Value Median	-0.35		9.23		-0.35		9.23		12.20		3.76		8.60		6.91		
Eaton Vance Atl. Cap SMID (ERASX)	-2.96	(92)	N/A		-2.96	(92)	N/A		N/A		N/A		N/A		-2.96	(92)	10/01/2024
Russell 2500 Index	0.62	(27)	11.99	(70)	0.62	(27)	11.99	(70)	14.68	(56)	2.39	(78)	8.77	(75)	0.62	(27)	
Difference	-3.59		N/A		-3.59		N/A		N/A		N/A		N/A		-3.59		
Mid-Cap Blend Median	0.01		13.60		0.01		13.60		14.90		4.02		9.77		0.01		
Mass Mutual Small Cap (MSOOX)	0.01	(52)	12.96	(33)	0.01	(52)	12.96	(33)	15.50	(27)	N/A		N/A		14.63	(27)	07/01/2022
Russell 2000 Index	0.33	(42)	11.54	(46)	0.33	(42)	11.54	(46)	14.20	(41)	1.24	(58)	7.40	(66)	12.93	(46)	
Difference	-0.33		1.42		-0.33		1.42		1.30		N/A		N/A		1.71		
Small Cap Median	0.08		11.10		0.08		11.10		13.55		1.82		8.18		12.61		
Total Growth (Composite)	7.07	(18)	24.20	(72)	7.07	(18)	24.20	(72)	32.13	(60)	3.93	(88)	13.81	(76)	9.17	(98)	07/01/2007
Russell 1000 Growth Index	7.07	(18)	33.36	(26)	7.07	(18)	33.36	(26)	37.94	(31)	10.47	(25)	18.96	(17)	13.07	(21)	
Difference	0.00		-9.16		0.00		-9.16		-5.81		-6.54		-5.15		-3.90		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05		29.24		5.05		29.24		34.61		8.36		16.36		12.40		

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

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Rhumblin R1000G	7.07	(18)	33.34	(26)	7.07	(18)	33.34	(26)	37.90	(32)	10.48	(25)	18.97	(17)	18.08	(19)	01/01/2018
Russell 1000 Growth Index	7.07	(18)	33.36	(26)	7.07	(18)	33.36	(26)	37.94	(31)	10.47	(25)	18.96	(17)	18.08	(19)	
Difference	0.00		-0.02		0.00		-0.02		-0.03		0.00		0.01		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05		29.24		5.05		29.24		34.61		8.36		16.36		16.41		

**Comparative Performance
Total Fund Trailing Returns**

As of December 31, 2024

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity (Composite)	-7.66	(66)	2.33	(91)	-7.66	(66)	2.33	(91)	8.26	(96)	-2.19	(92)	4.07	(87)	4.37	(28)	05/01/2007
Total Int'l Policy	-7.60	(63)	5.53	(57)	-7.60	(63)	5.53	(57)	10.46	(72)	0.82	(67)	4.10	(87)	2.38	(99)	
Difference	-0.06		-3.20		-0.06		-3.20		-2.20		-3.01		-0.03		1.99		
IM International Large Cap Core Equity (SA+CF) Median	-7.19		6.20		-7.19		6.20		11.97		1.85		5.70		4.09		
Neuberger Berman Int'l Sel (NILIX)	-7.91	(62)	N/A		-7.91	(62)	N/A		N/A		N/A		N/A		-7.91	(62)	10/01/2024
MSCI EAFE (Net) Index	-8.11	(68)	3.82	(57)	-8.11	(68)	3.82	(57)	10.80	(33)	1.65	(25)	4.73	(37)	-8.11	(68)	
Difference	0.21		N/A		0.21		N/A		N/A		N/A		N/A		0.21		
Foreign Large Blend Median	-7.54		4.30		-7.54		4.30		10.16		0.67		4.35		-7.54		
DFA Int'l Core Equity I (DFIEX)	-7.41	(44)	3.99	(55)	-7.41	(44)	3.99	(55)	N/A		N/A		N/A		11.61	(50)	10/01/2023
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(33)	-7.60	(53)	5.53	(33)	10.46	(42)	0.82	(46)	4.10	(60)	12.47	(35)	
Difference	0.19		-1.54		0.19		-1.54		N/A		N/A		N/A		-0.86		
Foreign Large Blend Median	-7.54		4.30		-7.54		4.30		10.16		0.67		4.35		11.59		
Total Core Fixed Income (Composite)	-3.01	(42)	1.85	(28)	-3.01	(42)	1.85	(28)	4.11	(18)	-2.11	(23)	-0.07	(37)	3.12	(36)	10/01/2005
Total Core Fixed	-3.06	(50)	1.25	(66)	-3.06	(50)	1.25	(66)	3.37	(61)	-2.41	(45)	-0.33	(57)	3.02	(46)	
Difference	0.05		0.60		0.05		0.60		0.75		0.30		0.26		0.10		
Intermediate Core Bond Median	-3.07		1.48		-3.07		1.48		3.50		-2.46		-0.26		2.97		
Baird Aggregate Bond Fund (BAGIX)	-3.01	(42)	1.85	(28)	-3.01	(42)	1.85	(28)	4.11	(18)	-2.07	(22)	N/A		-2.07	(22)	01/01/2022
Blmbg. U.S. Aggregate Index	-3.06	(50)	1.25	(66)	-3.06	(50)	1.25	(66)	3.37	(61)	-2.41	(45)	-0.33	(57)	-2.41	(45)	
Difference	0.05		0.60		0.05		0.60		0.75		0.34		N/A		0.34		
Intermediate Core Bond Median	-3.07		1.48		-3.07		1.48		3.50		-2.46		-0.26		-2.46		
Total Non-Core Fixed Income (Composite)	0.50	(1)	8.13	(1)	0.50	(1)	8.13	(1)	9.41	(1)	3.39	(1)	2.78	(4)	6.05	(1)	07/01/2010
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.94		2.00		-2.94		2.00		4.01		-2.10		0.23		2.63		
Loomis Sayles Bond Fund (LSBDX)	-1.13	(6)	6.70	(3)	-1.13	(6)	6.70	(3)	7.37	(4)	0.29	(7)	N/A		2.38	(5)	11/01/2020
Blmbg. U.S. Aggregate Index	-3.06	(67)	1.25	(82)	-3.06	(67)	1.25	(82)	3.37	(83)	-2.41	(76)	-0.33	(86)	-1.84	(83)	
Difference	1.93		5.45		1.93		5.45		4.00		2.70		N/A		4.23		
IM U.S. Broad Market Fixed Income (SA+CF) Median	-2.94		2.00		-2.94		2.00		4.01		-2.10		0.23		-1.34		
MainStay High Yield Corp Bond (MHYSX)	0.20	(50)	7.14	(64)	0.20	(50)	7.14	(64)	9.53	(62)	3.41	(24)	N/A		3.82	(26)	03/01/2021
Blmbg. U.S. Corp High Yield	0.17	(52)	8.19	(33)	0.17	(52)	8.19	(33)	10.79	(18)	2.92	(39)	4.21	(25)	3.47	(37)	
Difference	0.02		-1.05		0.02		-1.05		-1.26		0.50		N/A		0.35		
High Yield Bond Median	0.19		7.63		0.19		7.63		9.77		2.56		3.55		3.09		

*ABS's value is lagged one month.

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

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Real Estate (Composite)	-1.89		3.26		-1.89		3.26		0.93		-3.27		1.14		3.53		07/01/2007
ARA Core Property	0.97	(50)	-1.21	(47)	0.97	(50)	-1.21	(47)	-7.32	(59)	-2.07	(38)	3.04	(48)	4.83	(56)	07/01/2007
NCREIF ODCE (EW)	1.03	(46)	-1.67	(65)	1.03	(46)	-1.67	(65)	-7.35	(62)	-2.37	(53)	3.06	(47)	4.82	(57)	
Difference	-0.06		0.46		-0.06		0.46		0.03		0.29		-0.01		0.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		0.97		-1.35		-6.13		-2.28		2.99		4.93		
Carlyle Property Investors, L.P.	-0.09	(92)	0.49	(28)	-0.09	(92)	0.49	(28)	N/A		N/A		N/A		-2.51	(12)	04/01/2023
NCREIF ODCE (VW) (Net)	0.96	(51)	-2.27	(72)	0.96	(51)	-2.27	(72)	-7.65	(63)	-3.14	(62)	1.99	(66)	-6.88	(66)	
Difference	-1.05		2.76		-1.05		2.76		N/A		N/A		N/A		4.37		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-1.35		0.97		-1.35		-6.13		-2.28		2.99		-5.84		
Fidelity Real Estate Index Fund	-7.58	(66)	4.97	(69)	-7.58	(66)	4.97	(69)	8.40	(65)	-4.60	(58)	N/A		1.01	(71)	05/01/2021
MSCI U.S. REIT Index	-6.12	(31)	8.75	(19)	-6.12	(31)	8.75	(19)	11.22	(19)	-2.26	(12)	4.31	(25)	3.56	(9)	
Difference	-1.46		-3.78		-1.46		-3.78		-2.82		-2.35		N/A		-2.55		
Real Estate Median	-6.97		6.02		-6.97		6.02		8.89		-4.17		3.47		1.85		
Alternatives																	
Blackrock Multi-Asset Income (BKMIX)	-1.81	(17)	7.43	(56)	-1.81	(17)	7.43	(56)	9.25	(62)	1.82	(43)	3.83	(71)	4.48	(74)	04/01/2019
50% MSCI World Value/ 50% BBA	-3.60	(61)	6.33	(68)	-3.60	(61)	6.33	(68)	7.46	(74)	1.46	(50)	3.61	(76)	4.56	(73)	
Difference	1.79		1.10		1.79		1.10		1.78		0.36		0.23		-0.08		
Global Allocation Median	-2.94		8.12		-2.94		8.12		9.78		1.45		4.66		5.41		

^ Some products shown on IRR page.

As of December 31, 2024

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	6.44	14.88	9.95	7.86	7.49	03/10/2014
Churchhill Middle Market Fund V	N/A	N/A	N/A	N/A	0.00	11/22/2024
PennantPark Credit Opps IV, LP	9.75	N/A	N/A	N/A	9.75	10/16/2024
Dune Real Estate Fund III	-4.45	8.76	-9.18	-6.84	5.32	11/06/2014
Crescent Direct Lending Levered Fund	10.85	19.66	4.67	4.07	7.08	10/09/2014
NB Secondary Opportunities Fund V	1.57	17.24	N/A	N/A	26.93	03/31/2022
PA Secondary Fund VI, L.P.	2.60	18.79	N/A	N/A	36.01	02/10/2022
Taurus Private Markets Fund II	10.89	12.70	N/A	N/A	-1.09	06/27/2023

Comparative Performance

Fiscal Year Returns

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Comparative Performance											
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	
Total Fund (Net)	20.68 (57)	11.94 (27)	-16.95 (71)	21.61 (30)	8.70 (42)	4.49 (33)	8.11 (43)	11.07 (70)	8.82 (67)	-1.22 (62)	
Total Fund Policy	23.14 (27)	12.11 (25)	-15.18 (54)	18.47 (71)	10.42 (24)	5.02 (22)	8.59 (33)	11.90 (50)	10.34 (21)	0.55 (17)	
Difference	-2.46	-0.17	-1.77	3.14	-1.72	-0.53	-0.47	-0.83	-1.53	-1.77	
All Public Plans-Total Fund Median	21.25	10.77	-14.86	20.05	7.93	4.00	7.84	11.88	9.42	-0.74	
Total Fund (Gross)	20.91 (85)	12.16 (47)	-16.76 (67)	21.86 (18)	8.94 (47)	4.79 (43)	8.47 (34)	11.48 (59)	9.41 (67)	-0.72 (45)	
Total Fund Policy	23.14 (59)	12.11 (48)	-15.18 (40)	18.47 (56)	10.42 (30)	5.02 (39)	8.59 (33)	11.90 (49)	10.34 (46)	0.55 (18)	
Difference	-2.22	0.05	-1.58	3.39	-1.48	-0.22	-0.11	-0.42	-0.94	-1.26	
Moderate Allocation Median	23.61	12.00	-15.79	18.82	8.49	4.20	7.20	11.82	10.13	-0.99	
Total Equity (Composite)	25.70	15.96	-20.52	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	
Total Equity Policy	32.61	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	
Difference	-6.91	-4.53	-0.10	0.53	-0.18	1.41	-0.71	-2.56	-1.75	2.59	
Total Domestic Equity (Composite)	26.43 (82)	16.31 (67)	-18.92 (65)	33.58 (52)	11.79 (45)	5.16 (27)	15.75 (46)	14.97 (71)	12.80 (49)	-1.73 (56)	
Total Domestic Equity Policy	35.06 (29)	20.33 (37)	-18.87 (65)	31.98 (54)	15.74 (35)	2.36 (51)	17.73 (36)	18.62 (47)	14.77 (36)	-1.18 (51)	
Difference	-8.63	-4.01	-0.05	1.61	-3.95	2.80	-1.98	-3.65	-1.97	-0.54	
IM U.S. All Cap Equity (SA+CF) Median	30.61	19.01	-17.01	33.81	6.96	2.39	15.23	18.21	12.48	-1.18	
Total Int'l Equity (Composite)	23.42 (85)	18.03 (92)	-27.22 (75)	20.58 (89)	13.93 (14)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)	
Total Int'l Policy	25.35 (56)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)	
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53	
IM International Large Cap Core Equity (SA+CF) Median	25.64	23.72	-25.33	25.35	4.65	-1.60	2.53	20.47	8.30	-6.98	
Total Fixed Income (Composite)	12.88 (39)	3.93 (10)	-12.06 (9)	1.06 (44)	5.26 (93)	7.95 (92)	0.97 (8)	3.91 (9)	5.81 (57)	2.09 (74)	
Total Fixed Policy	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (61)	-1.22 (91)	0.07 (90)	5.19 (85)	2.94 (44)	
Difference	1.31	3.29	2.54	1.95	-1.72	-2.35	2.19	3.83	0.62	-0.85	
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.56	1.36	-14.51	0.75	7.53	10.39	-0.60	1.06	5.92	2.82	
Total Real Estate (Composite)	7.20 (7)	-2.51 (13)	-2.48 (99)	9.22 (89)	-2.00 (86)	5.87 (71)	10.09 (25)	9.82 (26)	9.06 (89)	14.70 (54)	
NCREIF ODCE	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	
Difference	14.96	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.57	-0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19	
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26	
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56	
Total Alternatives (Composite)	18.48	10.50	-10.56	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	
Alternatives Policy	23.48	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41	1.09	
Difference	-5.01	-0.40	4.19	-1.67	-9.26	-2.47	-3.13	-0.87	-1.29	-4.77	

Comparative Performance

Fiscal Year Returns

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Domestic Equity (Composite)	26.43	16.31	-18.92	33.58	11.79	5.16	15.75	14.97	12.80	-1.73
Fidelity Total Market Ix (FSKAX)	35.27 (46)	20.52 (49)	-18.03 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	35.24 (47)	20.49 (50)	-18.05 (76)	32.13 (20)	14.77 (37)	2.81 (54)	17.58 (31)	18.67 (38)	14.93 (26)	-0.55 (28)
Difference	0.03	0.04	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.95	20.44	-16.17	29.68	13.58	3.10	16.58	18.24	13.15	-1.29
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)	18.61 (39)	15.43 (12)	-0.61 (29)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	34.95	20.44	-16.17	29.68	13.58	3.10	16.58	18.24	13.15	-1.29
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	14.99 (35)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (37)	18.64 (45)	14.99 (24)	-0.55 (48)
Difference	N/A	N/A	N/A	N/A	0.01	N/A	N/A	N/A	N/A	N/A
All Cap Median	28.74	15.93	-17.67	32.73	7.43	0.43	15.07	18.24	12.23	-0.77
Rhumbline R1000V	27.73 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.97 (66)	4.00 (38)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
Difference	-0.03	0.00	0.06	-0.11	0.06	0.00	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
Boston LCV	N/A	N/A	N/A	44.93 (20)	-7.29 (79)	3.28 (45)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
Difference	N/A	N/A	N/A	9.92	-2.26	-0.72	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
Brandywine LCV	24.13 (87)	15.77 (59)	-12.35 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (76)	16.19 (25)	-4.42 (64)
Difference	-3.64	1.34	-0.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.81	16.70	-9.52	37.14	-3.19	2.49	11.91	17.81	13.34	-3.32
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	7.08 (16)	3.65 (21)	13.42 (48)	15.30 (63)	12.63 (46)	N/A
CRSP U.S. Mid Cap TR Index	28.81 (29)	12.62 (66)	-19.47 (75)	36.12 (68)	7.07 (17)	3.70 (20)	13.44 (47)	15.33 (62)	12.68 (45)	1.76 (22)
Difference	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41
Fidelity Mid Cap Index (FSMDX)	N/A	13.49 (58)	-19.38 (74)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	29.33 (22)	13.45 (59)	-19.39 (74)	38.11 (58)	4.55 (24)	3.19 (23)	13.98 (32)	15.32 (62)	14.25 (28)	-0.25 (48)
Difference	N/A	0.05	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41

Comparative Performance

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Clarkston Partners (CISM)	13.88 (96)	7.16 (92)	-6.39 (2)	29.33 (100)	2.07 (2)	3.45 (3)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	26.59 (17)	11.34 (64)	-15.35 (51)	54.38 (76)	-12.62 (29)	-4.35 (22)	10.24 (34)	15.75 (77)	17.68 (25)	-2.44 (61)
Difference	-12.70	-4.18	8.96	-25.06	14.68	7.80	N/A	N/A	N/A	N/A
Small Value Median	23.33	13.36	-15.34	61.71	-15.06	-8.47	8.46	18.26	15.00	-1.26
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	26.17 (62)	11.28 (77)	-21.11 (82)	45.03 (10)	2.22 (37)	-4.04 (78)	16.19 (12)	17.79 (24)	14.44 (26)	0.38 (43)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41
Mass Mutual Small Cap (MSOOX)	27.85 (23)	13.14 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)	1.25 (46)
Difference	1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	24.95	11.30	-20.13	47.63	-3.17	-7.60	13.89	19.30	13.10	0.88
Total Growth (Composite)	33.26 (80)	22.52 (74)	-31.46 (80)	29.75 (25)	36.10 (36)	11.10 (9)	22.18 (66)	14.68 (96)	7.63 (89)	4.20 (44)
Russell 1000 Growth Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-8.93	-5.20	-8.87	2.43	-1.44	7.40	-4.12	-7.26	-6.13	1.02
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Rhumblin R1000G	42.16 (43)	27.70 (39)	-22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	-0.03	-0.02	0.04	0.00	0.02	-0.01	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Sawgrass Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	21.71 (69)	14.68 (96)	7.63 (89)	4.20 (44)
Russell 1000 Growth Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.02
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Polen Capital LCG	N/A	21.28 (79)	-34.26 (90)	30.52 (20)	35.64 (39)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	42.19 (43)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)
Difference	N/A	-6.44	-11.67	3.20	-1.89	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11	25.57	-24.90	27.23	33.75	3.81	24.83	21.06	11.85	3.89
Total Int'l Equity (Composite)	23.42 (85)	18.03 (92)	-27.22 (75)	20.58 (89)	13.93 (14)	-3.33 (73)	5.86 (15)	18.68 (72)	7.98 (53)	-8.63 (66)
Total Int'l Policy	25.35 (56)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (38)	-12.16 (90)
Difference	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27	3.53
IM International Large Cap Core Equity (SA+CF) Median	25.64	23.72	-25.33	25.35	4.65	-1.60	2.53	20.47	8.30	-6.98

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	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Harding Loevner Intl Equity (HLIZX)	22.18 (71)	17.81 (80)	-27.22 (55)	20.58 (75)	14.11 (23)	-3.34 (58)	5.85 (14)	18.65 (53)	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (34)	20.39 (64)	-25.17 (32)	23.92 (57)	3.00 (54)	-1.23 (36)	1.76 (47)	19.61 (41)	9.26 (31)	-12.16 (89)
Difference	-3.17	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A	N/A
Foreign Median	24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.06	-6.64
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	24.77 (47)	25.65 (26)	-25.13 (28)	25.73 (34)	0.49 (67)	-1.34 (39)	2.74 (21)	19.10 (39)	6.52 (48)	-8.66 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.57	23.46	-26.01	24.46	2.82	-1.89	1.49	18.49	6.37	-7.87
DFA Int'l Core Equity I (DFIEX)	23.91 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	25.35 (33)	20.39 (74)	-25.17 (28)	23.92 (57)	3.00 (49)	-1.23 (36)	1.76 (44)	19.61 (31)	9.26 (23)	-12.16 (92)
Difference	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	24.57	23.46	-26.01	24.46	2.82	-1.89	1.49	18.49	6.37	-7.87
Total Emerging Mkts (Composite)	N/A	5.03 (90)	-20.74 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (48)	13.21 (58)	-27.51 (52)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (33)	21.43 (59)	16.19 (62)	-18.74 (68)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	25.19	14.82	-27.27	22.29	10.37	0.31	-2.54	22.63	17.46	-16.80
ABS Emerging Markets Strategic Portfolio, L.P.*	N/A	5.03 (89)	-20.74 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	25.59 (42)	13.21 (55)	-27.51 (47)	20.80 (53)	10.14 (48)	-2.41 (69)	-1.18 (26)	21.43 (54)	16.19 (53)	-18.74 (63)
Difference	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	24.60	13.99	-28.00	21.27	9.66	-0.57	-3.52	21.89	16.38	-17.18

*ABS's value is lagged one month.

Comparative Performance

Fiscal Year Returns

As of December 31, 2024

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Core Fixed Income (Composite)	12.58 (11)	1.41 (15)	-14.99 (52)	-1.42 (93)	7.40 (32)	8.75 (84)	-0.70 (14)	0.79 (27)	5.78 (21)	3.88 (3)
Total Core Fixed	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	-0.39	-0.52	0.41	-1.55	0.52	0.71	0.58	0.93
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
Garcia Hamilton Fixed Income	N/A	N/A	N/A	-1.42 (96)	7.40 (52)	8.75 (95)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (89)	0.64 (73)	-14.60 (63)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)
Difference	N/A	N/A	N/A	-0.52	0.41	-1.55	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01
Baird Aggregate Bond Fund (BAGIX)	12.58 (11)	1.41 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)	0.07 (58)	5.19 (43)	2.94 (14)
Difference	1.01	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18
Total Non-Core Fixed Income (Composite)	14.38 (8)	6.36 (2)	-9.50 (4)	8.24 (4)	-2.27 (100)	5.19 (97)	4.99 (1)	11.18 (1)	6.07 (34)	-2.56 (97)
Bloomberg Global Aggregate	11.99 (63)	2.24 (21)	-20.43 (99)	-0.91 (84)	6.24 (76)	7.60 (90)	-1.31 (77)	-1.26 (100)	8.83 (5)	-3.26 (98)
Difference	2.39	4.12	10.93	9.15	-8.51	-2.41	6.31	12.44	-2.76	0.70
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.18	1.03	-14.78	0.56	7.12	10.11	-0.97	0.90	5.66	2.42
Templeton Global Total Return (FTTRX)	N/A	N/A	N/A	N/A	-4.57 (97)	2.49 (86)	-1.90 (44)	13.82 (1)	2.64 (90)	-8.23 (76)
Blmbg. Global Multiverse	12.24 (46)	2.69 (57)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (27)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)
Difference	N/A	N/A	N/A	N/A	-10.56	-5.05	-0.59	14.39	-6.59	-4.66
Global Bond Median	12.04	3.08	-21.11	0.53	5.16	5.90	-2.12	1.28	8.46	-5.13
Loomis Sayles Bond Fund (LSBDX)	15.84 (2)	3.47 (8)	-14.64 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	11.57 (79)	0.64 (71)	-14.60 (42)	-0.90 (84)	6.98 (57)	10.30 (39)	-1.22 (68)	0.07 (82)	5.19 (73)	2.94 (26)
Difference	4.28	2.82	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median	12.18	1.03	-14.78	0.56	7.12	10.11	-0.97	0.90	5.66	2.42
MainStay High Yield Corp Bond (MHYSX)	13.16 (79)	9.99 (41)	-11.05 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	15.74 (15)	10.28 (33)	-14.14 (59)	11.28 (36)	3.25 (20)	6.36 (28)	3.05 (28)	8.88 (27)	12.73 (3)	-3.43 (56)
Difference	-2.58	-0.29	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Bond Median	14.29	9.60	-13.79	10.51	1.91	5.39	2.33	7.89	9.81	-3.14
Total Real Estate (Composite)	7.20	-2.51	-2.48	9.22	-2.00	5.87	10.09	9.82	9.06	14.70
ARA Core Property	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)	8.50 (63)	7.53 (55)	9.04 (89)	13.98 (57)
NCREIF ODCE (EW)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Difference	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.28	-1.59	-0.72
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19

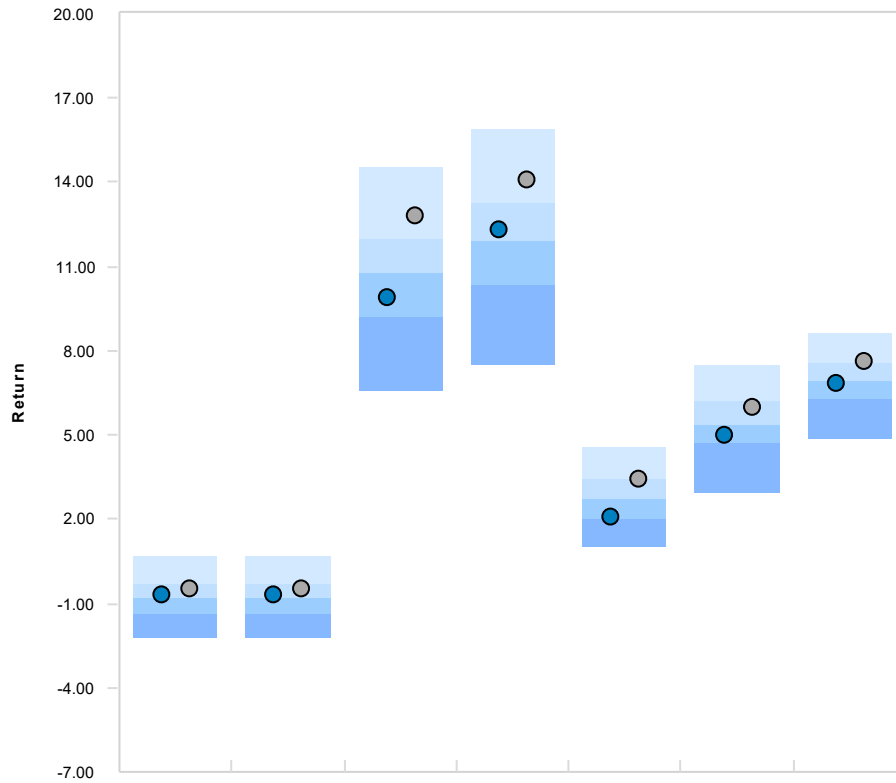
Comparative Performance

Fiscal Year Returns

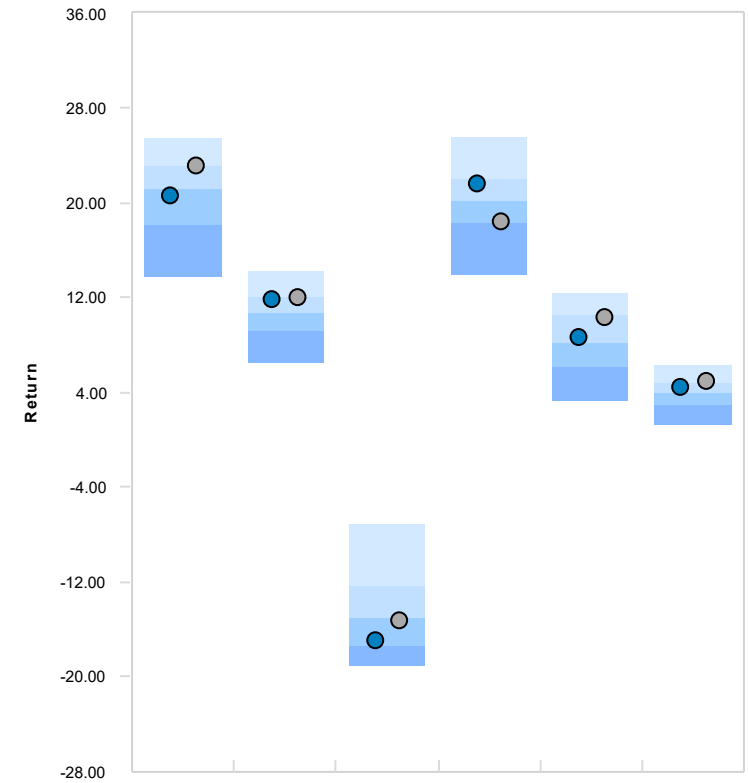
As of December 31, 2024

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Carlyle Property Investors, L.P.	-2.63 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW) (Net)	-8.04 (65)	-12.88 (56)	20.96 (49)	13.64 (74)	0.52 (74)	4.64 (80)	7.71 (78)	6.70 (68)	9.08 (89)	13.86 (58)
Difference	5.40	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	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98	7.83	11.14	15.19
Fidelity Real Estate Index Fund	34.14 (29)	-1.09 (67)	-18.67 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	34.38 (24)	3.18 (15)	-16.56 (27)	37.16 (26)	-17.76 (88)	18.31 (50)	3.74 (47)	0.54 (36)	19.83 (13)	9.47 (51)
Difference	-0.24	-4.26	-2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Median	32.89	0.13	-17.72	33.34	-13.53	18.29	3.60	-0.11	17.11	9.61
Total Timber (Composite)	N/A	N/A	-43.56	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70
Amsouth Timber Fund	N/A	N/A	N/A	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47
Molpus Woodlands Timber	N/A	N/A	-43.56	-8.13	-4.04	5.91	-2.66	1.18	6.08	1.64
NCREIF Timberland Index	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	-56.10	-13.15	-4.23	3.81	-6.67	-2.10	2.80	-7.62
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	18.11 (79)	8.36 (76)	-14.36 (35)	12.13 (92)	2.44 (51)	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	19.20 (72)	8.83 (73)	-13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)	N/A	N/A	N/A	N/A
Difference	-1.09	-0.47	-0.93	-2.52	2.70	N/A	N/A	N/A	N/A	N/A
Global Allocation Median	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33	-4.66
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	N/A	N/A	N/A	4.93 (27)	8.14 (76)	9.20 (37)	-3.83 (34)
Alternatives Policy	23.48 (29)	10.90 (50)	-14.75 (36)	13.80 (86)	11.70 (9)	7.72 (8)	8.07 (6)	9.04 (64)	10.41 (21)	1.09 (3)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92
Global Allocation Median	21.74	10.87	-17.97	17.97	2.56	2.68	3.46	10.27	8.33	-4.66

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	-0.70 (43)	-0.70 (43)	9.94 (65)	12.33 (44)	2.11 (72)	5.02 (65)	6.82 (54)
○ Total Fund Policy	-0.46 (34)	-0.46 (34)	12.83 (16)	14.09 (15)	3.42 (27)	5.97 (33)	7.64 (23)
Median	-0.84	-0.84	10.77	11.92	2.70	5.36	6.90

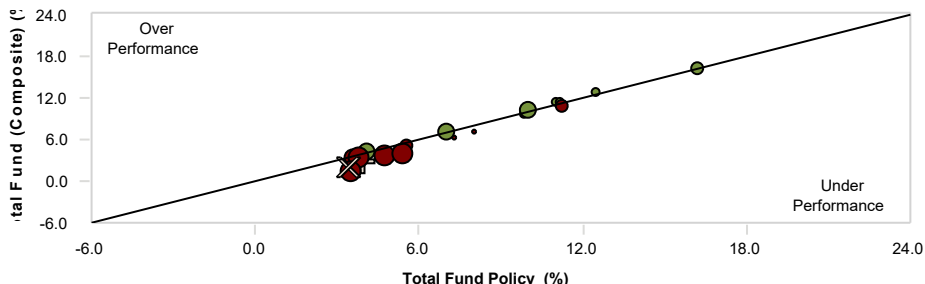


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund (Composite)	20.68 (57)	11.94 (28)	16.95 (70)	21.61 (30)	8.70 (46)	4.49 (33)
○ Total Fund Policy	23.14 (27)	12.11 (26)	15.18 (53)	18.47 (73)	10.42 (27)	5.02 (22)
Median	21.25	10.75	15.02	20.18	8.25	4.00

Comparative Performance

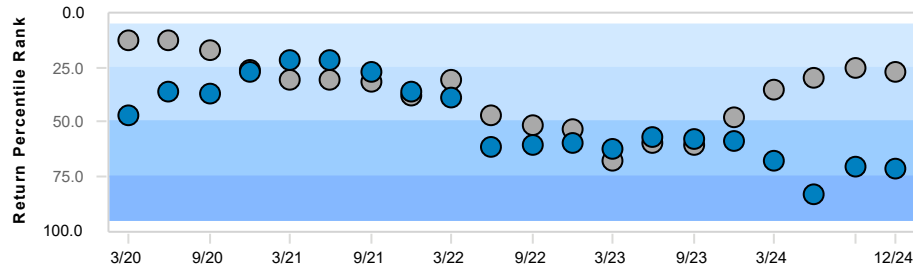
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fund (Composite)	6.19 (12)	-0.65 (99)	4.94 (46)	9.00 (34)	-3.28 (70)	4.27 (10)
Total Fund Policy	5.66 (39)	1.85 (8)	5.33 (31)	8.64 (41)	-3.10 (58)	4.25 (10)
All Public Plans-Total Fund Median	5.44	1.16	4.87	8.17	-2.95	3.28

3 Yr Rolling Under/Over Performance - 5 Years



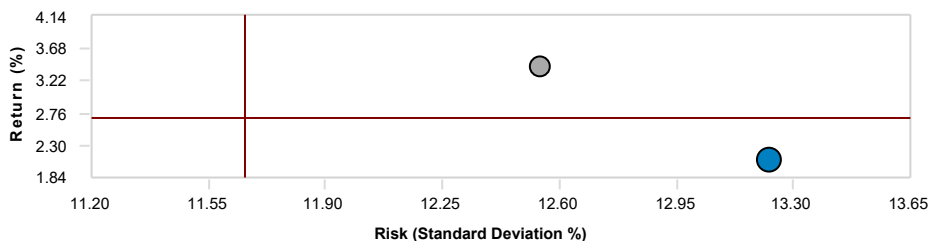
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



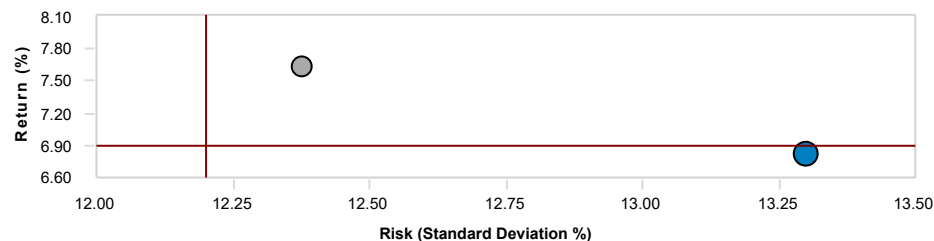
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Composite)	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)
● Total Fund Policy	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Composite)	2.11	13.23
● Total Fund Policy	3.42	12.54
— Median	2.70	11.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Composite)	6.82	13.30
● Total Fund Policy	7.64	12.38
— Median	6.90	12.20

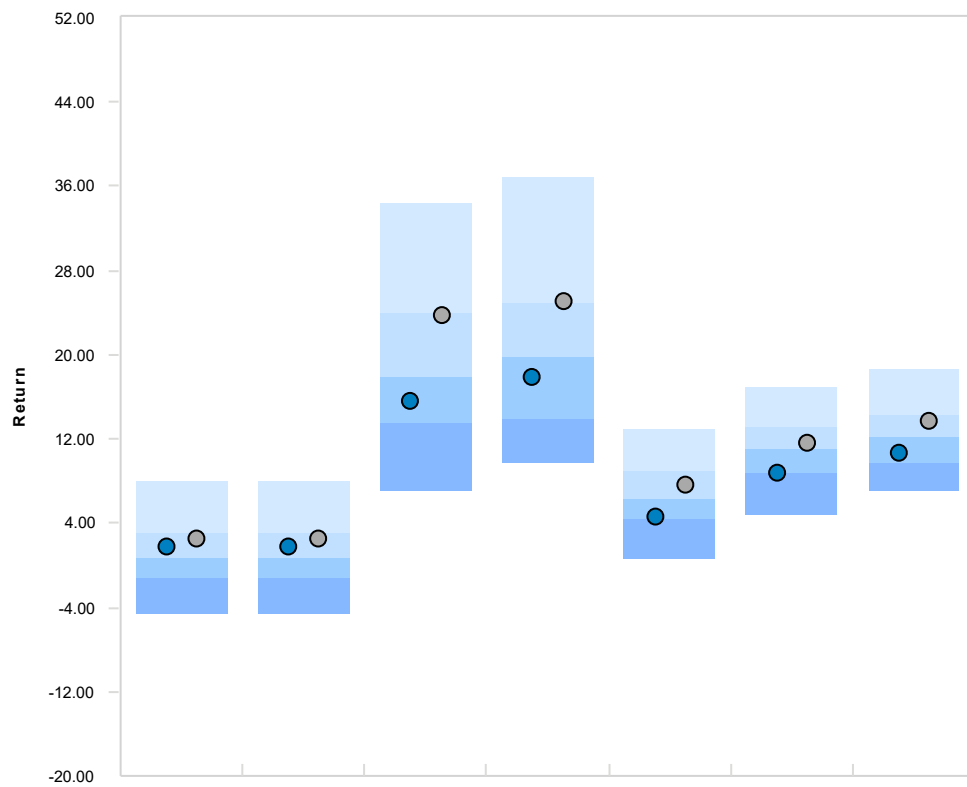
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.21	100.68	108.04	-1.36	-0.54	-0.07	1.04	8.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.03	1.00	8.52

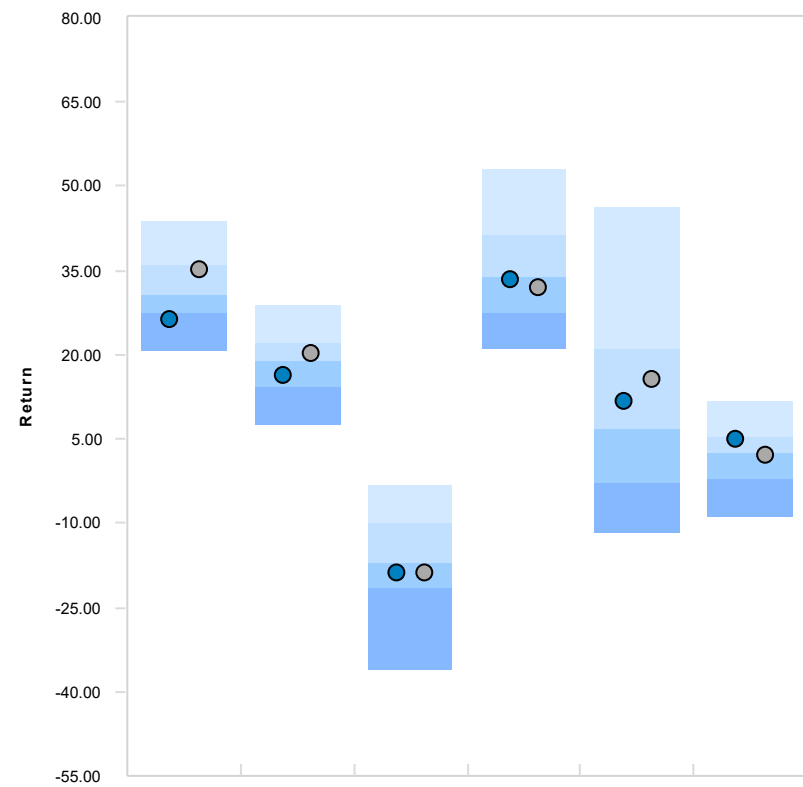
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.26	104.06	111.05	-1.14	-0.29	0.38	1.06	8.66
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.01

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Eqty	1.72 (39)	1.72 (39)	15.64 (64)	17.92 (59)	4.63 (73)	8.74 (76)	10.71 (64)
● Total DE Policy	2.63 (30)	2.63 (30)	23.80 (26)	25.02 (25)	7.66 (38)	11.65 (42)	13.68 (34)
Median	0.61	0.61	17.85	19.83	6.40	10.99	12.26

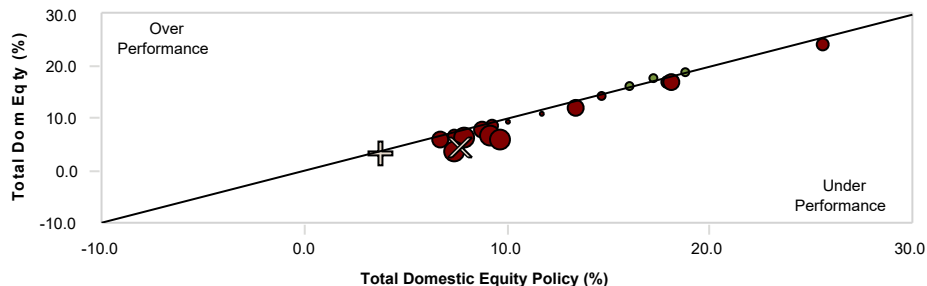


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Dom Eqty	26.43 (82)	16.31 (67)	-18.92 (65)	33.58 (52)	11.79 (45)	5.16 (27)
● Total DE Policy	35.06 (29)	20.33 (37)	-18.87 (65)	31.98 (54)	15.74 (35)	2.36 (51)
Median	30.61	19.01	-17.01	33.81	6.96	2.39

Comparative Performance

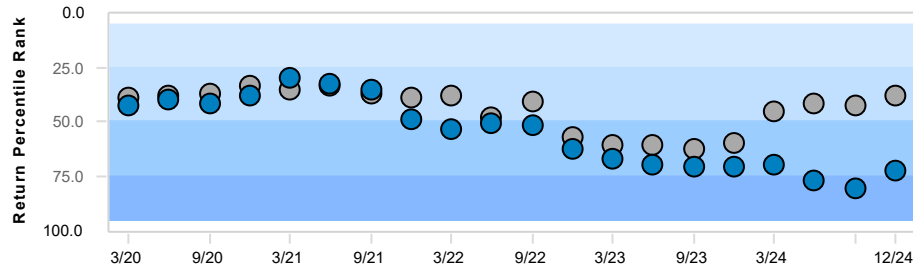
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Dom Eqty	6.32 (58)	-1.78 (79)	8.87 (60)	11.21 (60)	-3.64 (62)	6.51 (50)
Total Domestic Equity Policy	6.23 (61)	3.29 (21)	9.94 (46)	11.97 (47)	-3.25 (53)	8.52 (29)
IM U.S. All Cap Equity (SA+CF) Median	6.78	0.09	9.45	11.69	-3.15	6.38

3 Yr Rolling Under/Over Performance - 5 Years



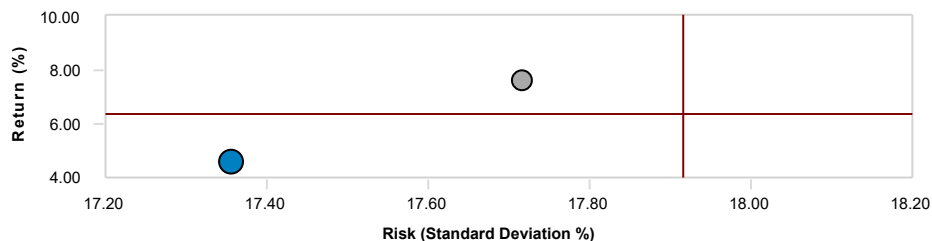
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



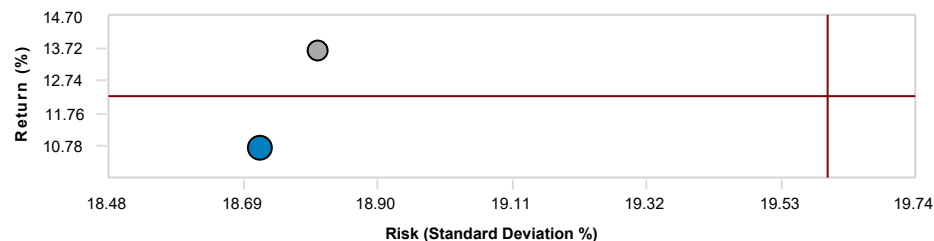
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Eqty	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)
● Total DE Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Eqty	4.63	17.36
● Total DE Policy	7.66	17.72
— Median	6.40	17.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Eqty	10.71	18.72
● Total DE Policy	13.68	18.81
— Median	12.26	19.60

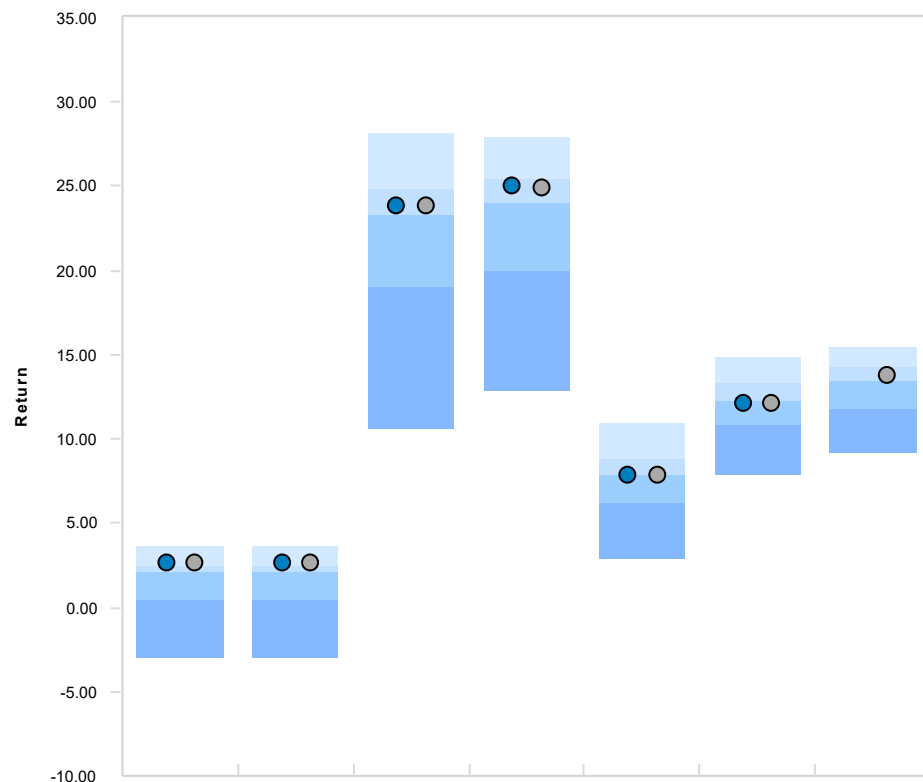
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.29	90.28	99.75	-2.58	-0.90	0.13	0.96	11.43
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.62

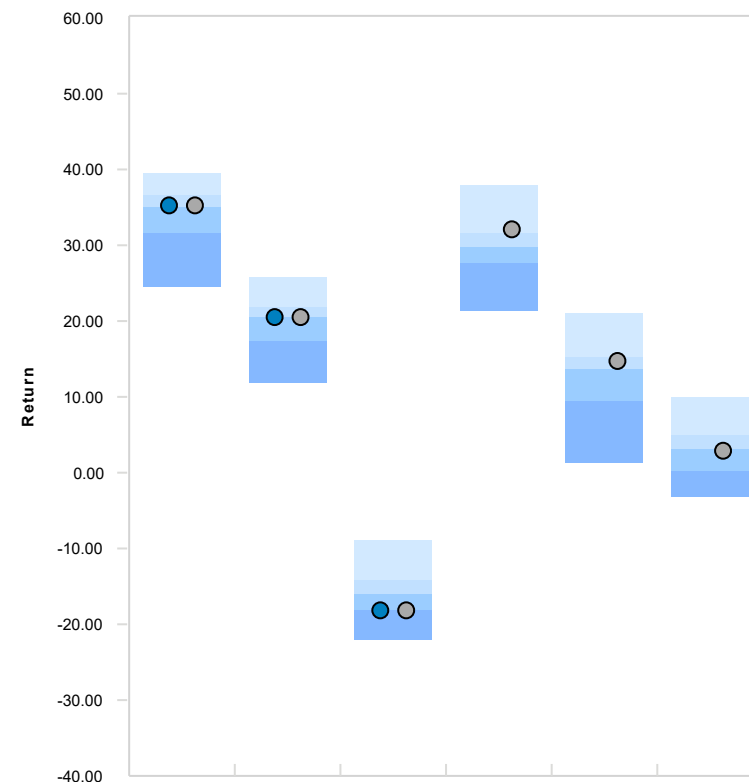
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	3.10	93.73	102.61	-2.39	-0.87	0.51	0.98	12.03
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.85

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity T. Market Ix	2.71 (17)	2.71 (17)	23.88 (43)	25.00 (37)	7.94 (49)	12.12 (54)	N/A
● DJ U.S. T. Stock Mkt	2.71 (17)	2.71 (17)	23.88 (43)	24.96 (38)	7.91 (50)	12.10 (54)	13.78 (42)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40

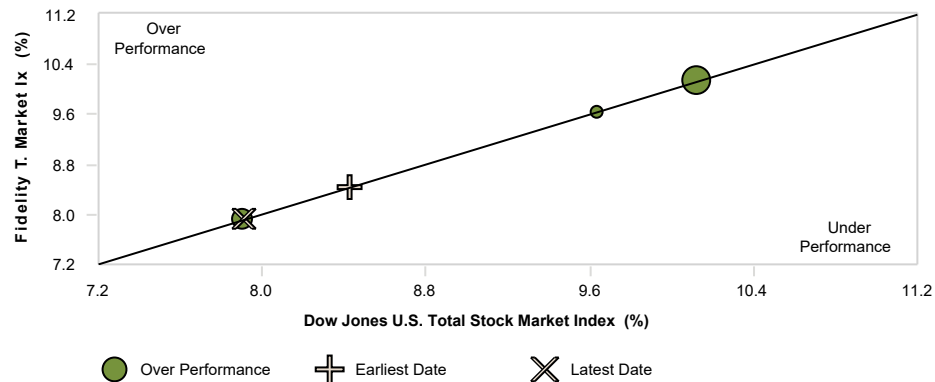


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Fidelity T. Market Ix	35.27 (46)	20.52 (49)	18.03 (76)	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	35.24 (47)	20.49 (50)	18.05 (76)	32.13 (20)	14.77 (37)	2.81 (54)
Median	34.95	20.44	16.17	29.68	13.58	3.10

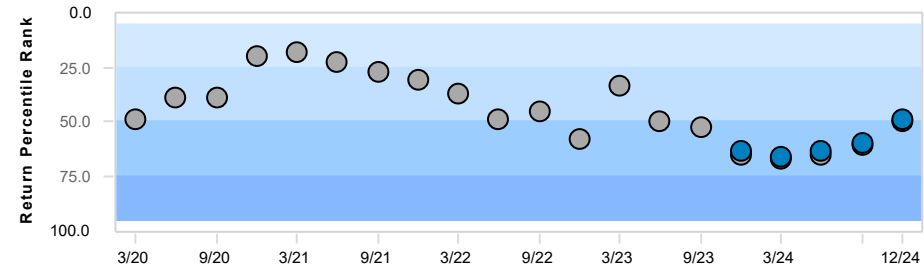
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Fidelity T. Market Ix	6.16 (30)	3.24 (52)	10.05 (66)	12.16 (26)	-3.28 (50)	8.40 (40)
Dow Jones U.S. Total Stock Market Index	6.16 (30)	3.24 (51)	10.05 (66)	12.13 (27)	-3.29 (52)	8.39 (40)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years

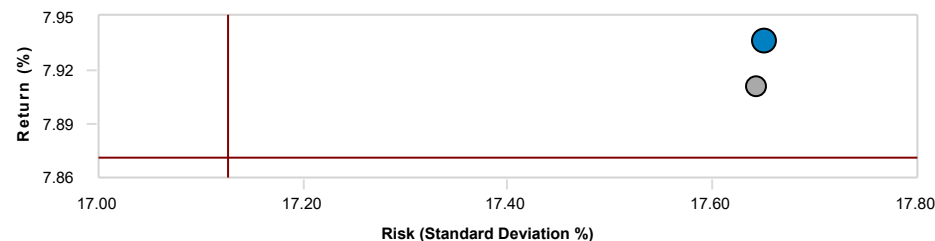


3 Yr Rolling Percentile Ranking - 5 Years



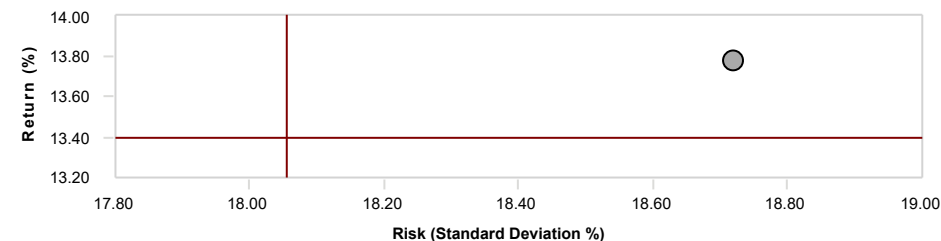
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Fidelity T. Market Ix	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
● DJ U.S. T. Stock Mkt	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity T. Market Ix	7.94	17.65
● DJ U.S. T. Stock Mkt	7.91	17.64
— Median	7.87	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity T. Market Ix	N/A	N/A
● DJ U.S. T. Stock Mkt	13.78	18.72
— Median	13.40	18.06

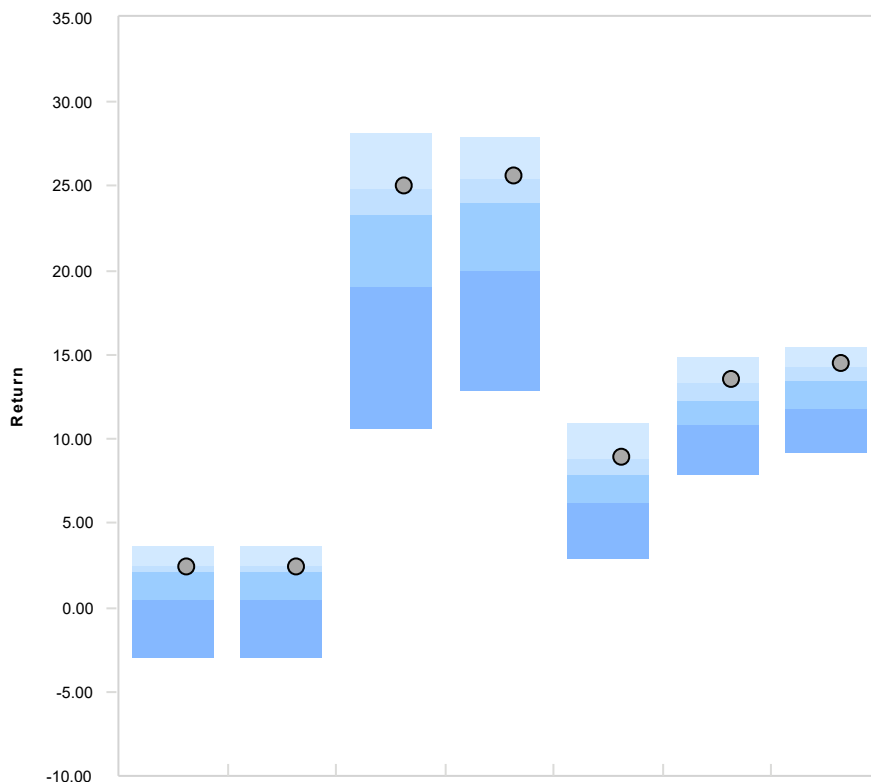
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity T. Market Ix	0.02	100.07	99.99	0.02	1.07	0.31	1.00	11.53
DJ U.S. T. Stock Mkt	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.53

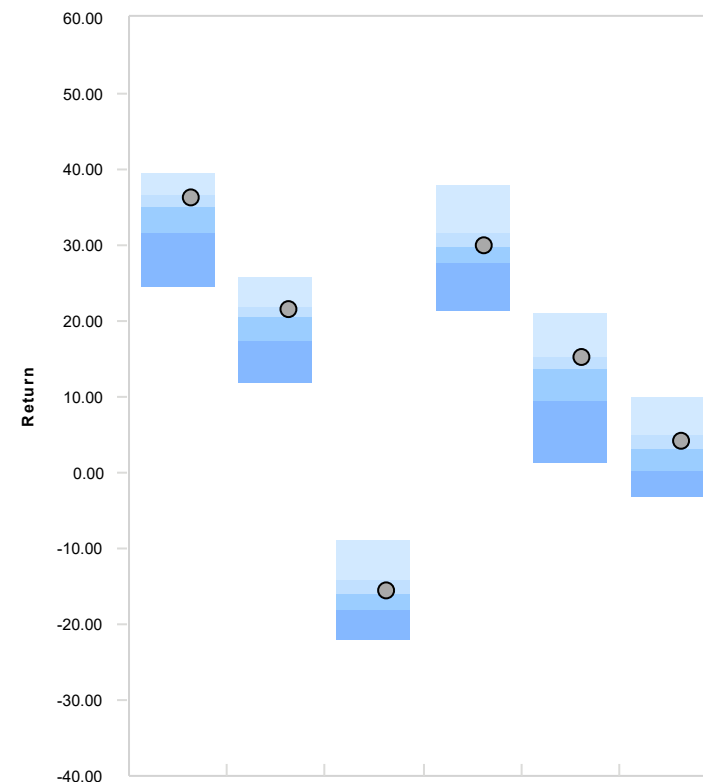
Historical Statistics - 5 Years

	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	0.66	1.00	11.81

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	2.41 (28)	2.41 (28)	25.02 (22)	25.65 (20)	8.94 (21)	13.58 (18)	14.53 (18)
Median	2.05	2.05	23.25	24.04	7.87	12.31	13.40



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	36.35 (26)	21.62 (27)	15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)
Median	34.95	20.44	16.17	29.68	13.58	3.10

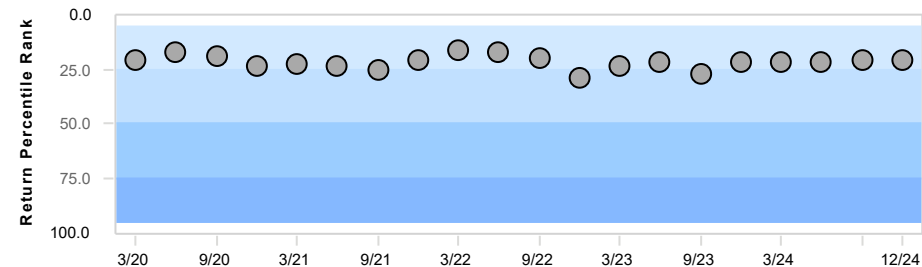
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	5.89 (39)	4.28 (19)	10.56 (44)	11.69 (46)	-3.27 (50)	8.74 (22)
Large Blend Median	5.76	3.27	10.47	11.64	-3.28	8.07

3 Yr Rolling Under/Over Performance - 5 Years

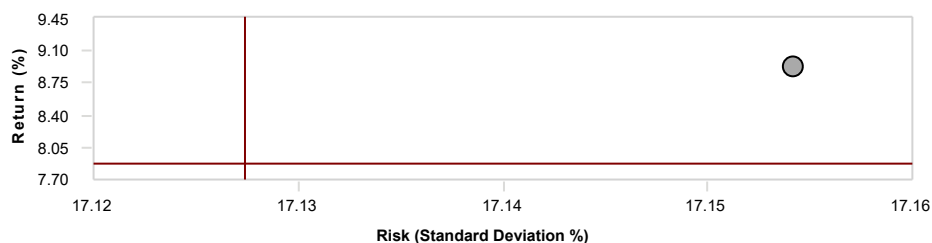
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fidelity 500 Index (FXAIX)	0	0	0	0	0
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	8.94	17.15
Median	7.87	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	N/A	N/A
S&P 500 Index	14.53	18.06
Median	13.40	18.06

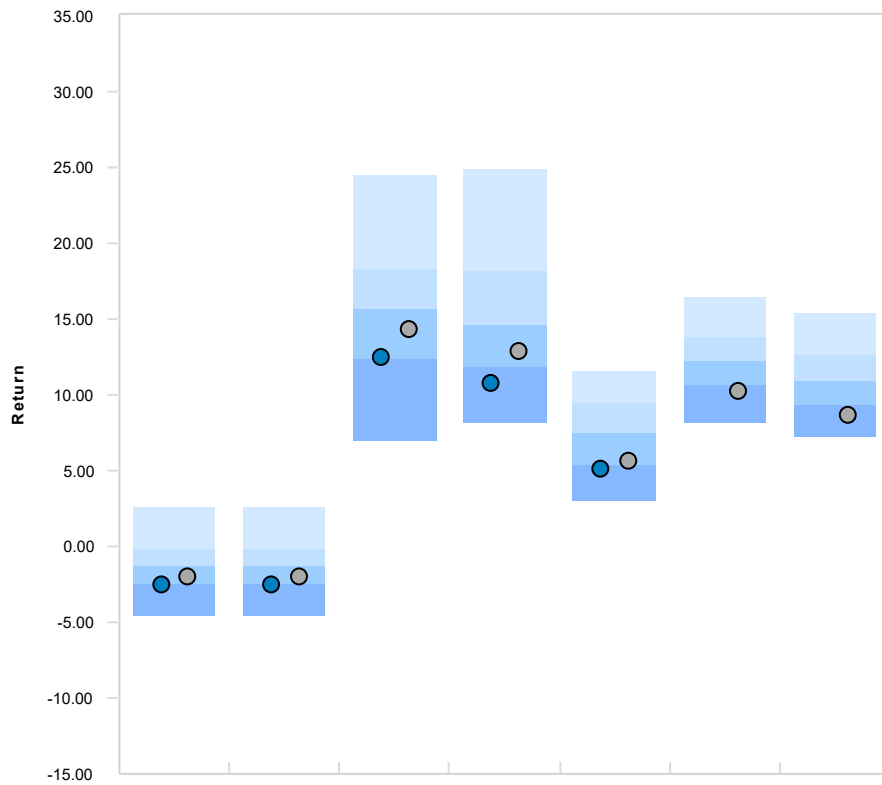
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

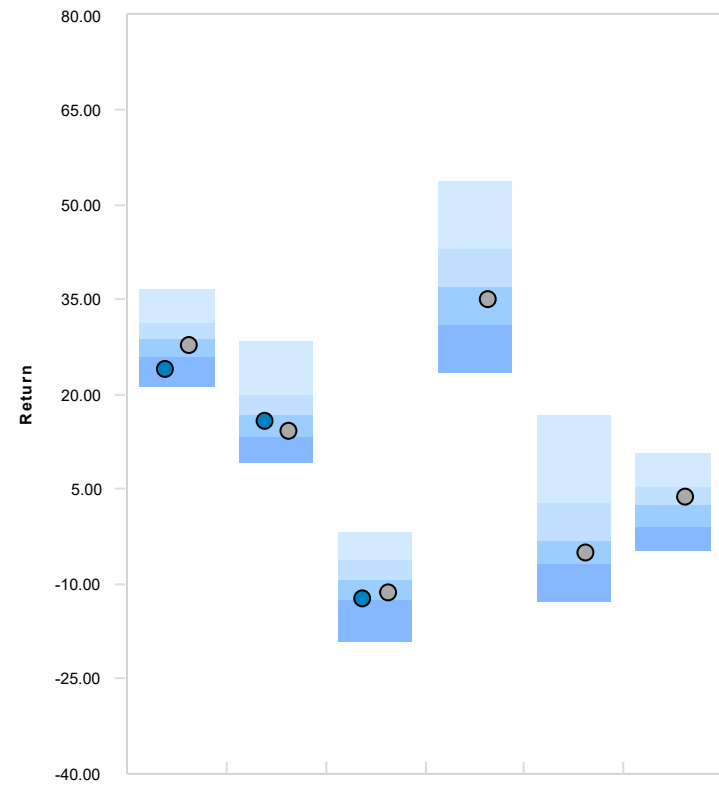
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

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	-2.45 (75)	-2.45 (75)	12.53 (73)	10.77 (84)	5.13 (80)	N/A	N/A
○ Russell 1000 Value Index	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87

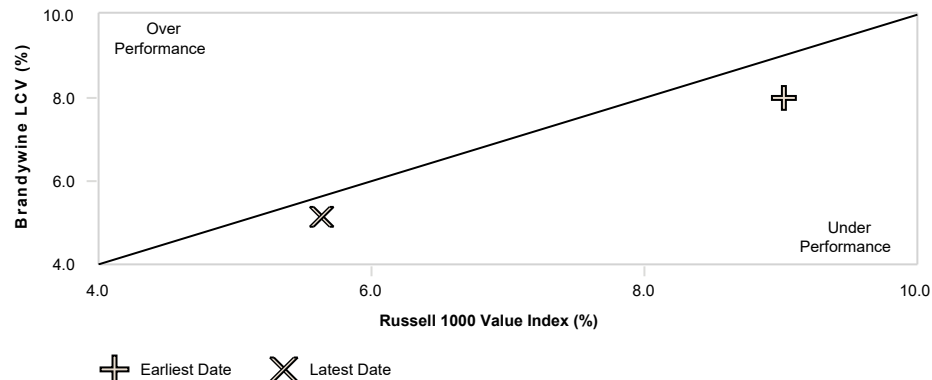


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Brandywine LCV	24.13 (87)	15.77 (59)	12.35 (73)	N/A	N/A	N/A
○ Russell 1000 Value Index	27.76 (60)	14.44 (67)	11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	28.81	16.70	-9.52	37.14	-3.19	2.49

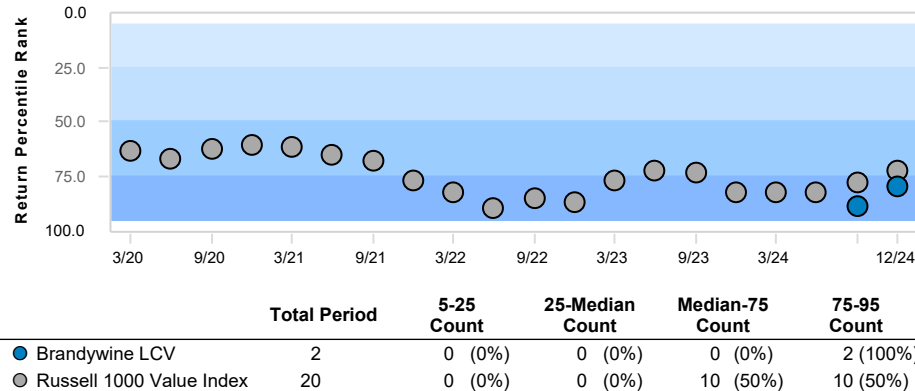
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Brandywine LCV	8.47 (38)	-4.34 (94)	11.18 (26)	7.60 (93)	-1.40 (30)	2.64 (80)
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

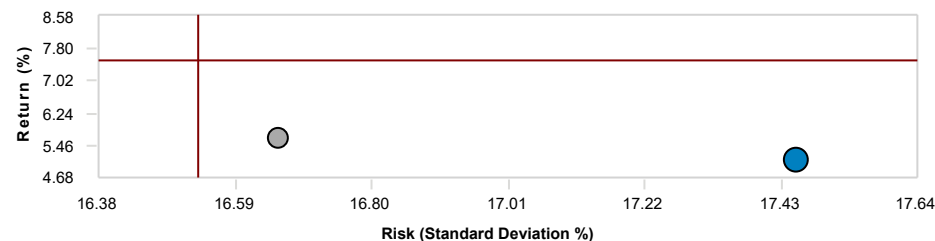
3 Yr Rolling Under/Over Performance - 5 Years



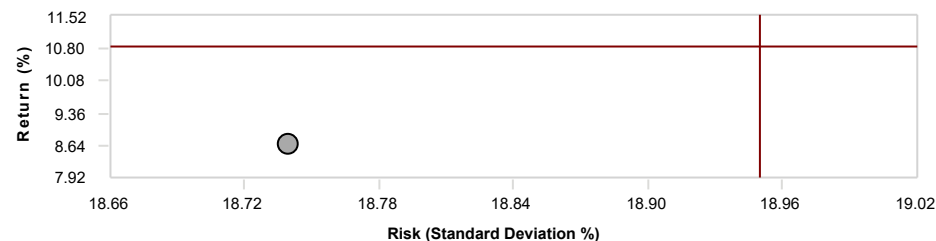
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



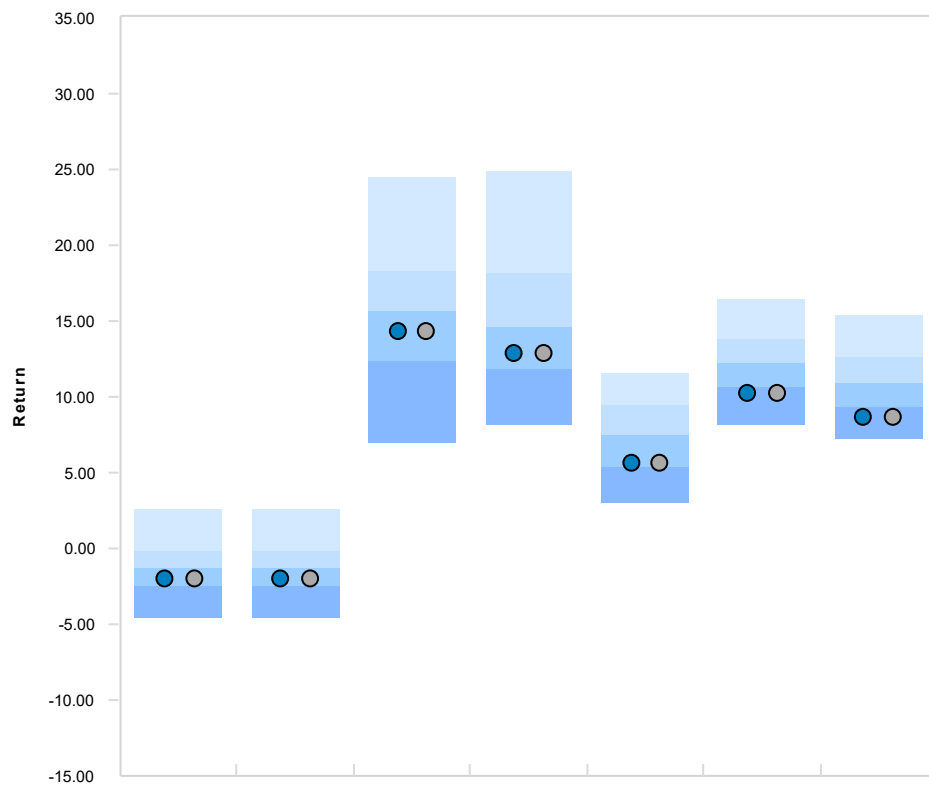
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.53	100.06	101.67	-0.43	-0.08	0.16	1.01	11.21
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

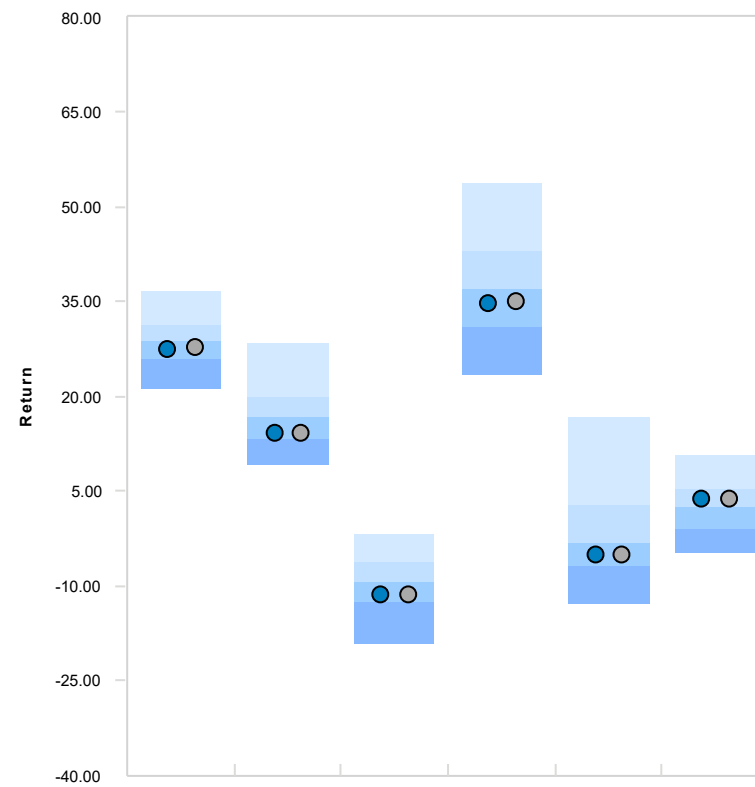
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

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	-1.98 (67)	-1.98 (67)	14.36 (58)	12.90 (68)	5.65 (73)	10.21 (81)	8.69 (85)
● Russell 1000 Value	-1.98 (67)	-1.98 (67)	14.37 (58)	12.91 (68)	5.63 (73)	10.21 (81)	8.68 (85)
Median	-1.27	-1.27	15.66	14.62	7.52	12.29	10.87

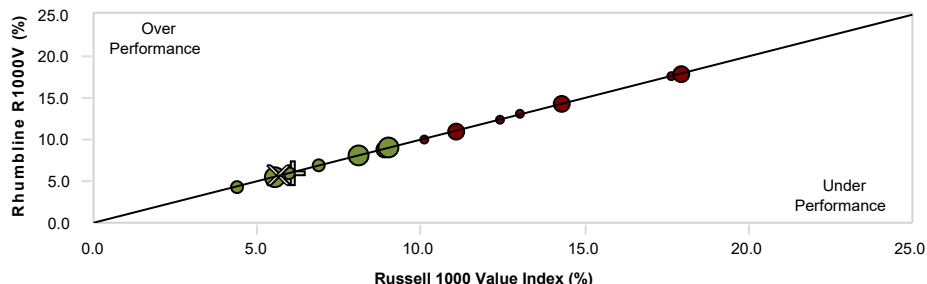


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Rhumbline R1000V	27.73 (60)	14.44 (67)	-11.30 (65)	34.91 (60)	-4.97 (66)	4.00 (38)
● Russell 1000 Value	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (60)	-5.03 (66)	4.00 (38)
Median	28.81	16.70	-9.52	37.14	-3.19	2.49

Comparative Performance

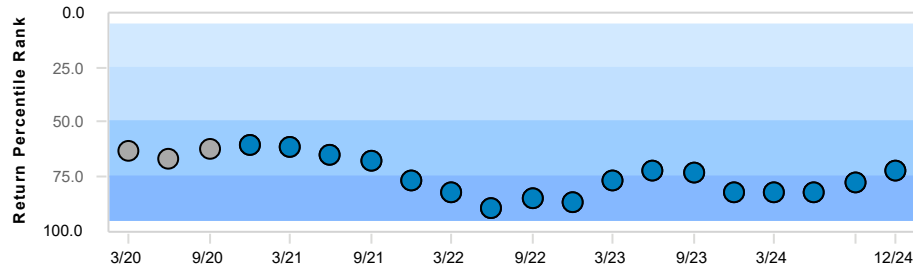
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Rhumbline R1000V	9.42 (20)	-2.15 (68)	8.97 (61)	9.48 (66)	-3.15 (78)	4.06 (53)
Russell 1000 Value Index	9.43 (20)	-2.17 (69)	8.99 (60)	9.50 (66)	-3.16 (79)	4.07 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78	-1.24	9.55	10.22	-2.17	4.24

3 Yr Rolling Under/Over Performance - 5 Years



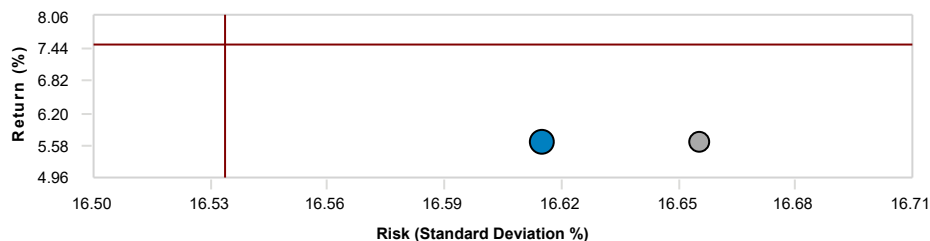
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



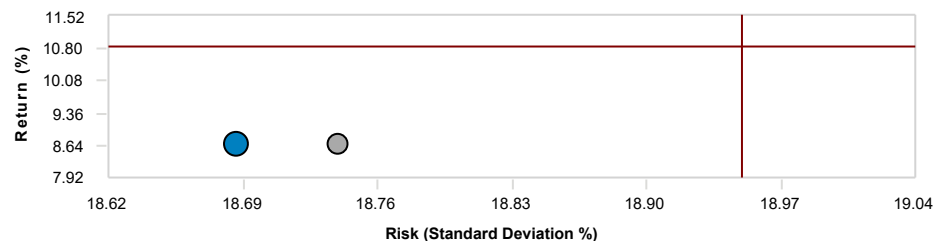
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000V	17	0 (0%)	0 (0%)	7 (41%)	10 (59%)
● Russell 1000 Value	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	5.65	16.61
● Russell 1000 Value	5.63	16.66
— Median	7.52	16.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	8.69	18.69
● Russell 1000 Value	8.68	18.74
— Median	10.87	18.95

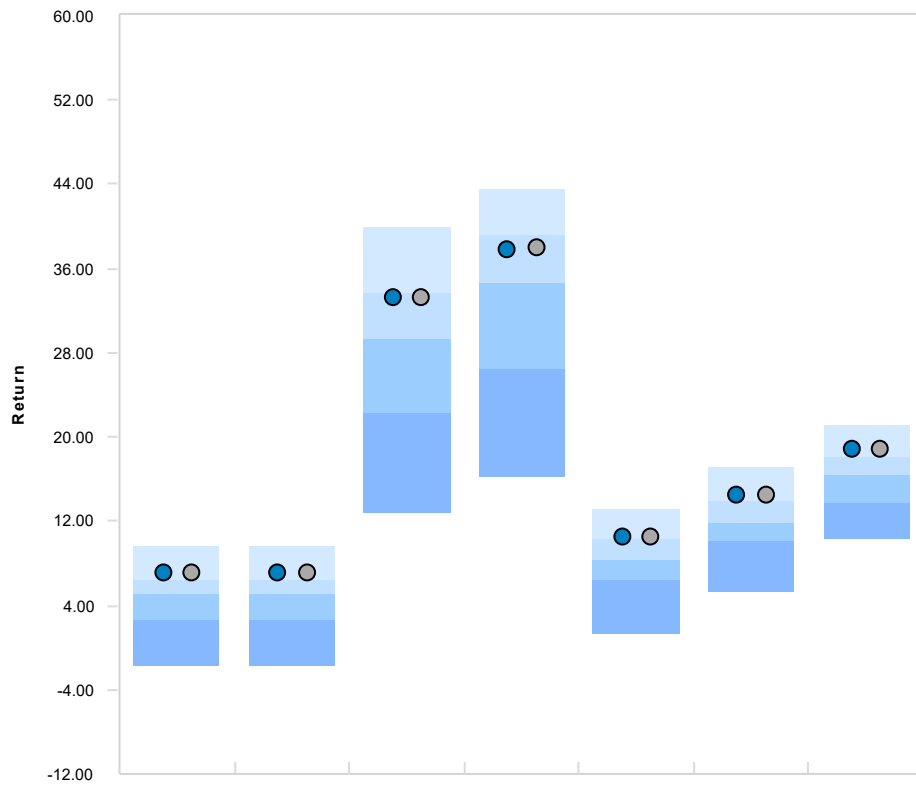
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.04	99.80	99.71	0.02	0.17	0.19	1.00	10.71
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

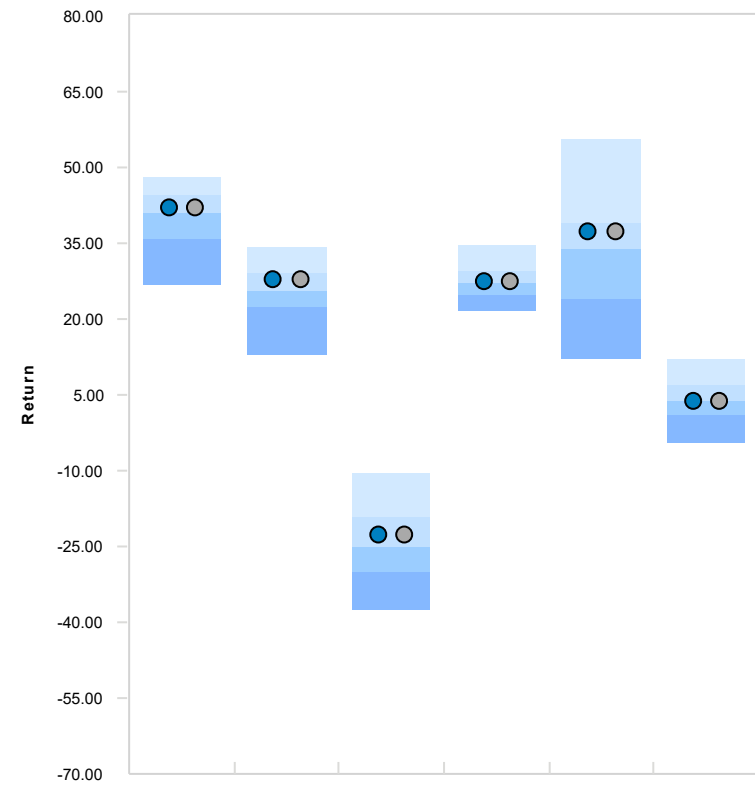
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.06	99.79	99.70	0.03	-0.03	0.41	1.00	12.38
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumbline R1000G	7.07 (18)	7.07 (18)	33.34 (26)	37.90 (32)	10.48 (25)	14.53 (20)	18.97 (17)
● Russell 1000 Growth	7.07 (18)	7.07 (18)	33.36 (26)	37.94 (31)	10.47 (25)	14.53 (20)	18.96 (17)
Median	5.05	5.05	29.24	34.61	8.36	11.92	16.36

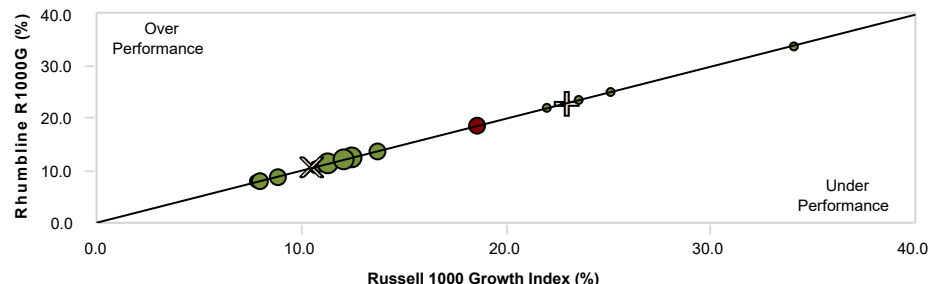


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Rhumbline R1000G	42.16 (43)	27.70 (39)	22.55 (40)	27.32 (49)	37.55 (31)	3.70 (52)
● Russell 1000 Growth	42.19 (43)	27.72 (39)	22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	41.11	25.57	24.90	27.23	33.75	3.81

Comparative Performance

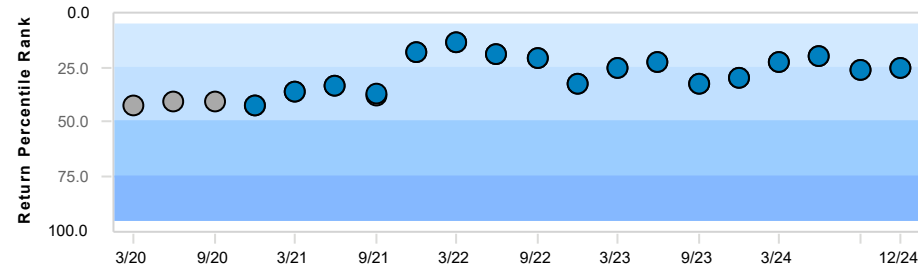
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Rhumbline R1000G	3.18 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
Russell 1000 Growth Index	3.19 (55)	8.33 (16)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.39	5.60	12.45	13.86	-3.31	11.76

3 Yr Rolling Under/Over Performance - 5 Years



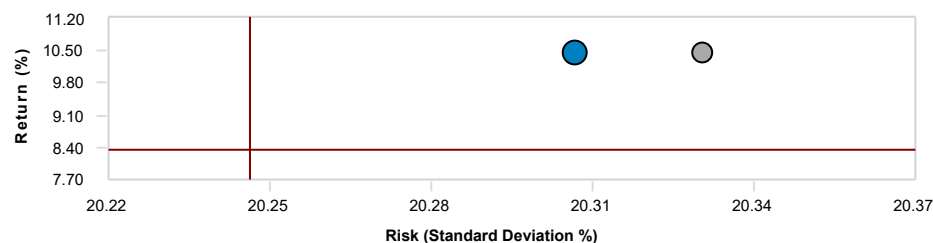
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



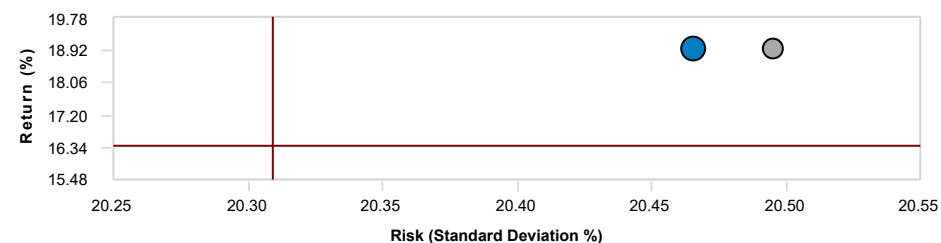
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumblin R1000G	17	9 (53%)	8 (47%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumblin R1000G	10.48	20.31
● Russell 1000 Growth	10.47	20.33
— Median	8.36	20.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumblin R1000G	18.97	20.47
● Russell 1000 Growth	18.96	20.50
— Median	16.36	20.31

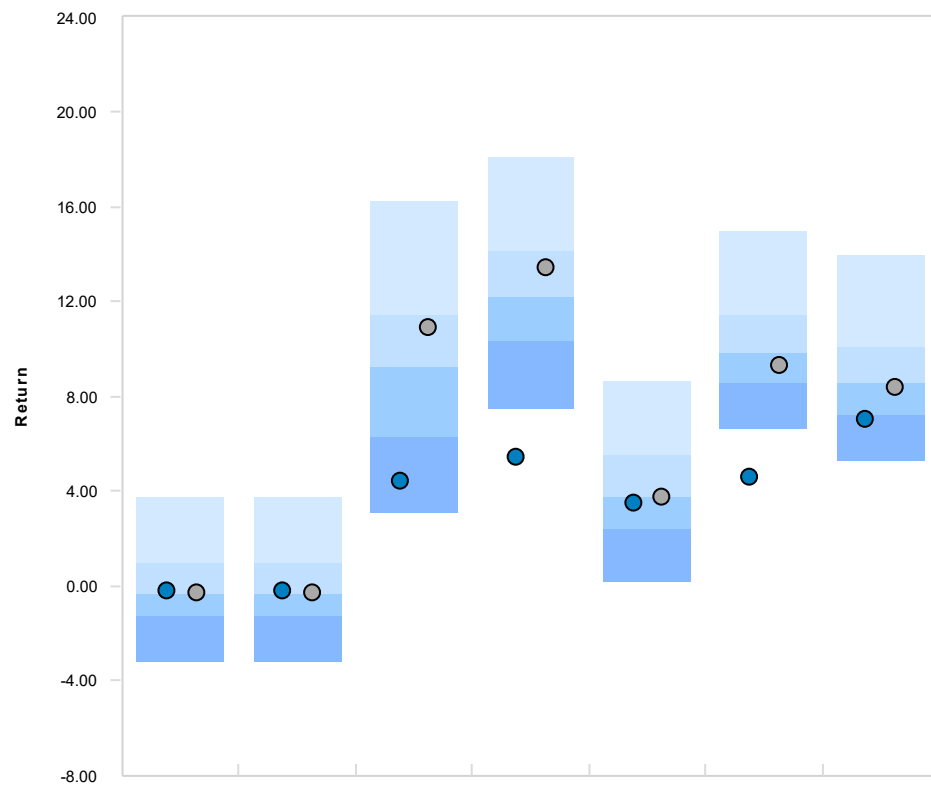
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.03	99.91	99.88	0.01	-0.12	0.41	1.00	13.34
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

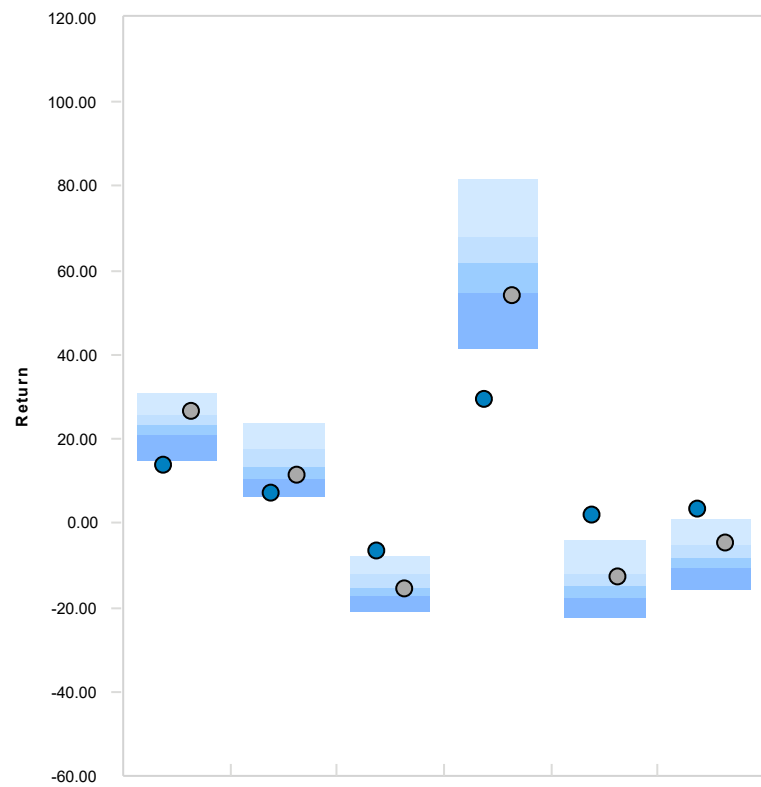
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.04	99.92	99.83	0.03	0.08	0.84	1.00	12.19
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

Peer Group Analysis - Small Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston (CISMX)	-0.16 (46)	-0.16 (46)	4.51 (89)	5.45 (98)	3.56 (53)	4.64 (99)	7.08 (79)
○ Russell 2500 Value	-0.26 (47)	-0.26 (47)	10.98 (31)	13.45 (34)	3.81 (50)	9.35 (62)	8.44 (55)
Median	-0.35	-0.35	9.23	12.20	3.76	9.87	8.60

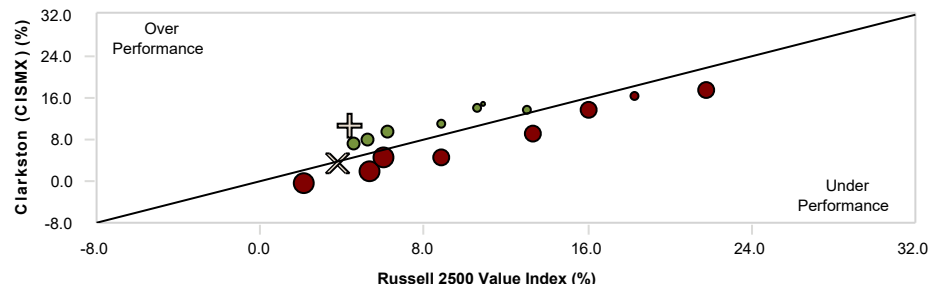


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Clarkston (CISMX)	13.88 (96)	7.16 (92)	-6.39 (2)	29.33 (100)	2.07 (2)	3.45 (3)
○ Russell 2500 Value	26.59 (17)	11.34 (64)	-15.35 (51)	54.38 (76)	-12.62 (29)	-4.35 (22)
Median	23.33	13.36	-15.34	61.71	-15.06	-8.47

Comparative Performance

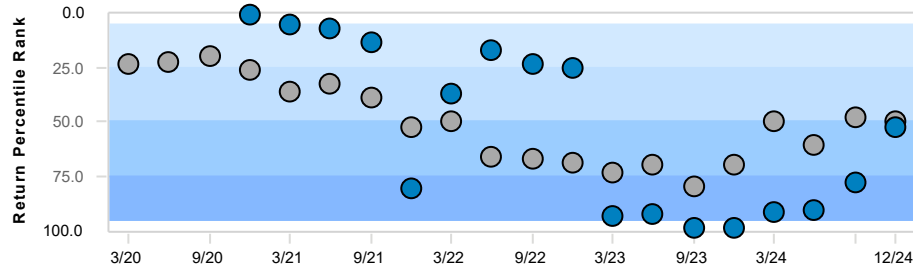
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Clarkston (CISMX)	7.06 (76)	-6.21 (93)	4.24 (57)	8.80 (96)	-7.59 (98)	5.82 (15)
Russell 2500 Value Index	9.63 (22)	-4.31 (63)	6.07 (28)	13.76 (39)	-3.66 (62)	4.37 (36)
Small Value Median	8.30	-3.81	4.73	13.09	-3.15	3.72

3 Yr Rolling Under/Over Performance - 5 Years



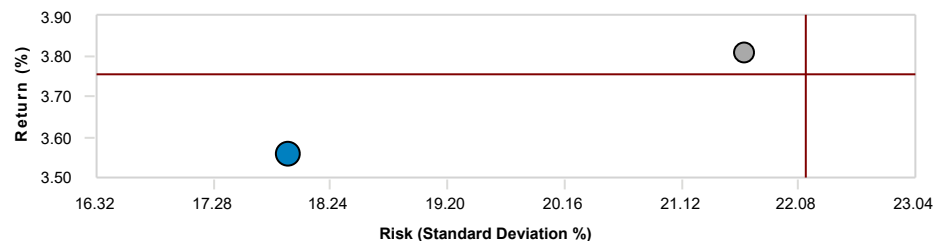
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



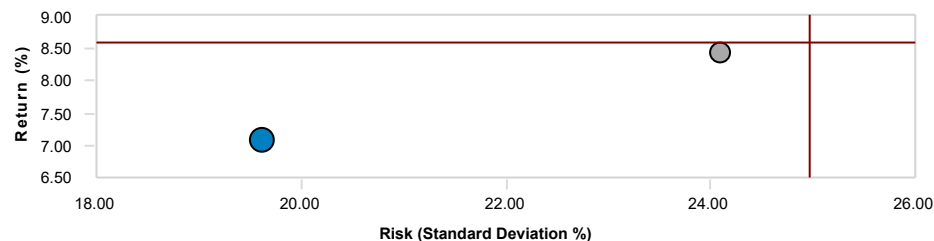
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston (CISMV)	17	7 (41%)	1 (6%)	1 (6%)	8 (47%)
● Russell 2500 Value	20	3 (15%)	8 (40%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston (CISMV)	3.56	17.89
● Russell 2500 Value	3.81	21.63
— Median	3.76	22.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston (CISMV)	7.08	19.61
● Russell 2500 Value	8.44	24.09
— Median	8.60	24.97

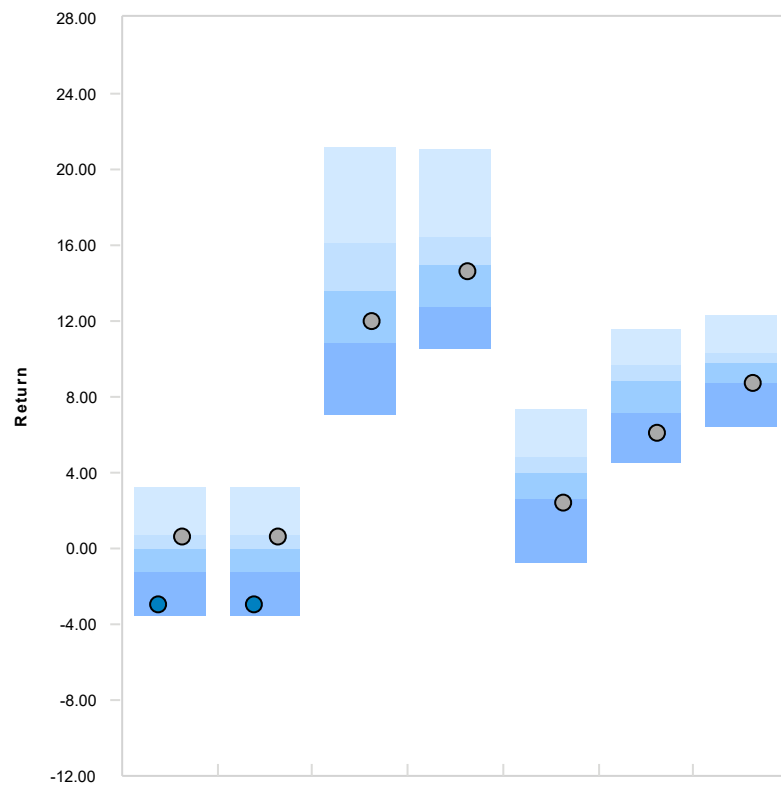
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMV)	7.99	77.58	76.29	0.39	-0.12	0.07	0.77	11.45
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.70

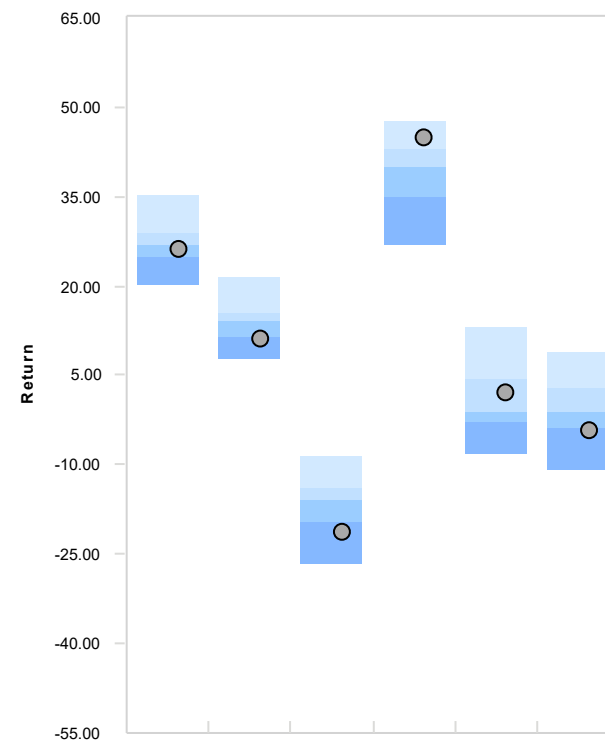
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMV)	8.77	79.36	79.53	0.27	-0.27	0.32	0.77	12.46
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.30

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Eaton Vance Atl. Cap SMID (ERASX)	-2.96 (92)	-2.96 (92)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	0.62 (27)	0.62 (27)	11.99 (70)	14.68 (56)	2.39 (78)	6.13 (84)	8.77 (75)
Median	0.01	0.01	13.60	14.90	4.02	8.83	9.77



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	6.17 (62)	1.28 (77)	1.11 (82)	5.03 (10)	2.22 (37)	4.04 (78)
Median	6.74	4.27	5.92	9.80	1.15	1.02

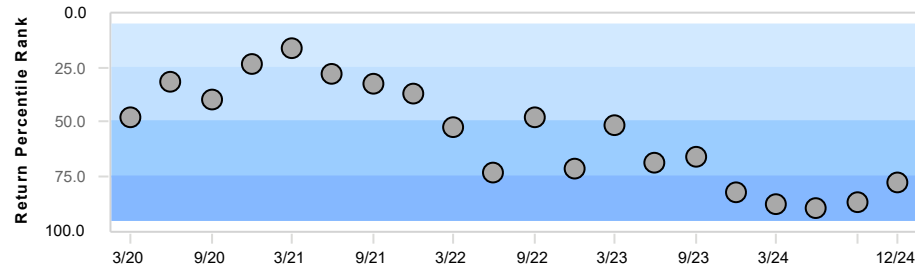
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	7.92	-3.59	9.34	11.61	-4.30	4.75
Russell 2500 Index	8.75 (32)	-4.27 (71)	6.92 (87)	13.35 (13)	-4.78 (75)	5.22 (32)

3 Yr Rolling Under/Over Performance - 5 Years

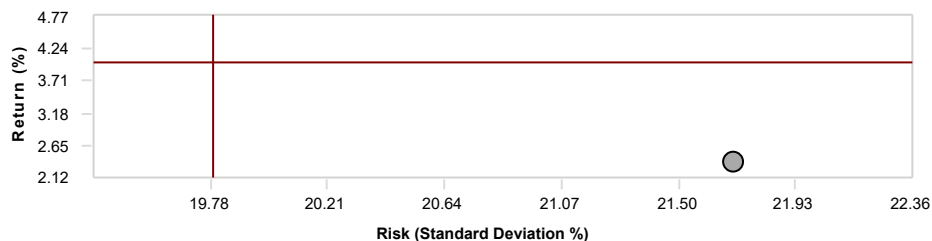
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3 Yr Rolling Percentile Ranking - 5 Years



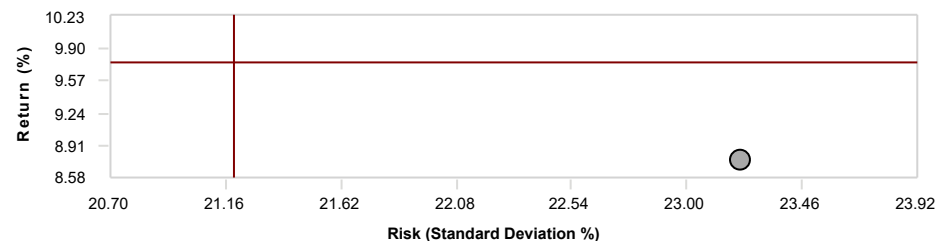
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Eaton Vance Atl. Cap SMID (ERASX)	0	0	0	0	0
○ Russell 2500 Index	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
○ Russell 2500 Index	2.39	21.70
— Median	4.02	19.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A
○ Russell 2500 Index	8.77	23.21
— Median	9.77	21.19

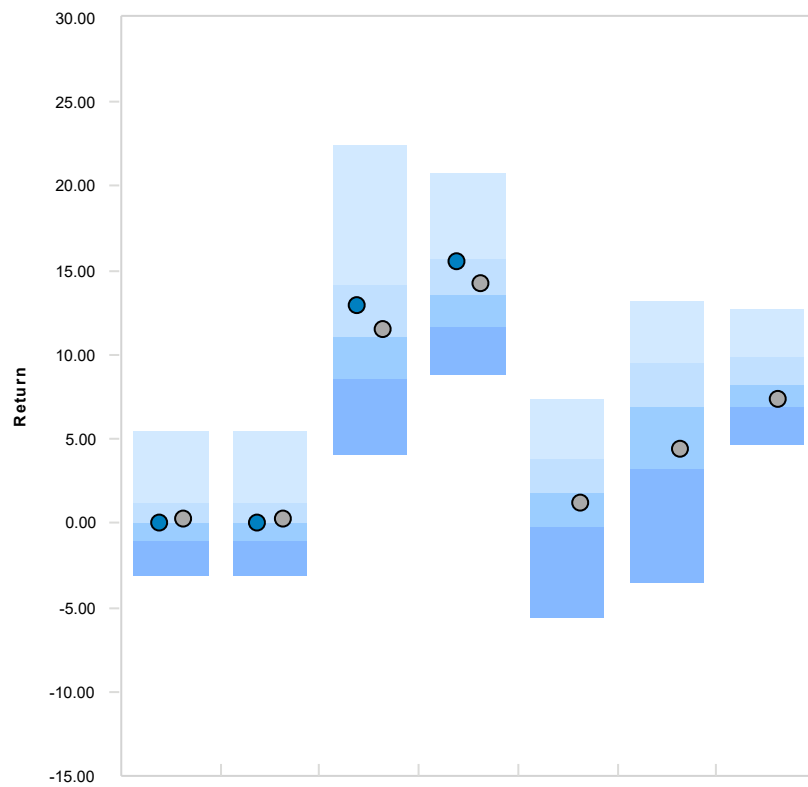
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.04	N/A	13.97

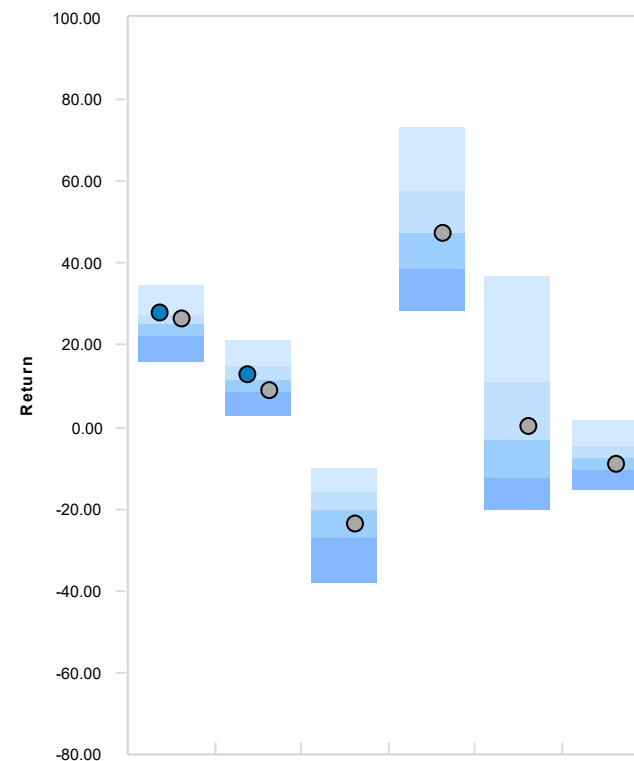
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Atl. Cap SMID (ERASX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	N/A	N/A	N/A	N/A	N/A	0.37	N/A	15.29

Peer Group Analysis - Small Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual Small Cap (MSOXX)	0.01 (52)	0.01 (52)	12.96 (33)	15.50 (27)	N/A	N/A	N/A
○ Russell 2000 Index	0.33 (42)	0.33 (42)	11.54 (46)	14.20 (41)	1.24 (58)	4.48 (67)	7.40 (66)
Median	0.08	0.08	11.10	13.55	1.82	6.85	8.18



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Mass Mutual Small Cap (MSOXX)	7.85 (23)	3.14 (37)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	6.76 (32)	8.93 (73)	3.50 (64)	7.68 (50)	0.39 (41)	8.89 (62)
Median	4.95	1.30	0.13	7.63	3.17	7.60

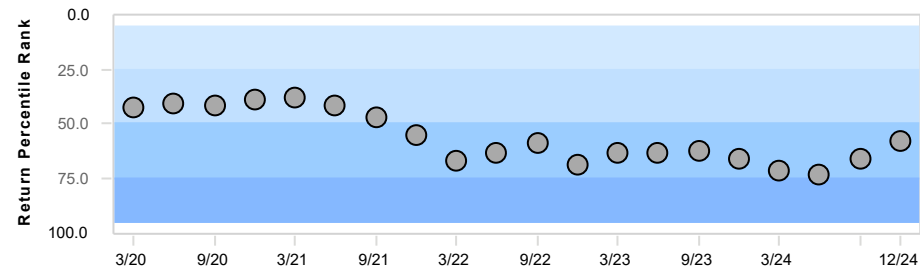
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Mass Mutual Small Cap (MSOXX)	9.73 (18)	-3.67 (60)	6.85 (40)	13.19 (36)	-4.63 (49)	5.52 (27)
Russell 2000 Index	9.27 (27)	-3.28 (50)	5.18 (63)	14.03 (21)	-5.13 (60)	5.21 (33)
Small Cap Median	8.23	-3.30	6.09	12.36	-4.71	4.48

3 Yr Rolling Under/Over Performance - 5 Years

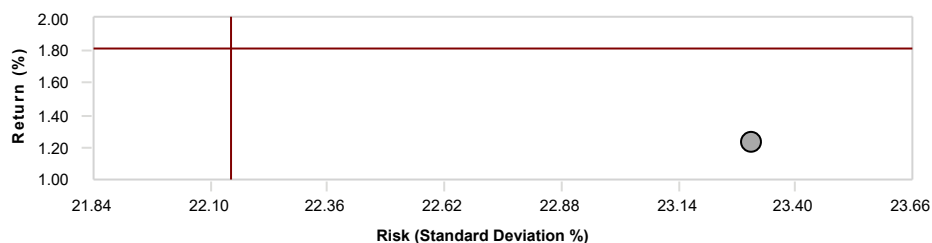
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3 Yr Rolling Percentile Ranking - 5 Years



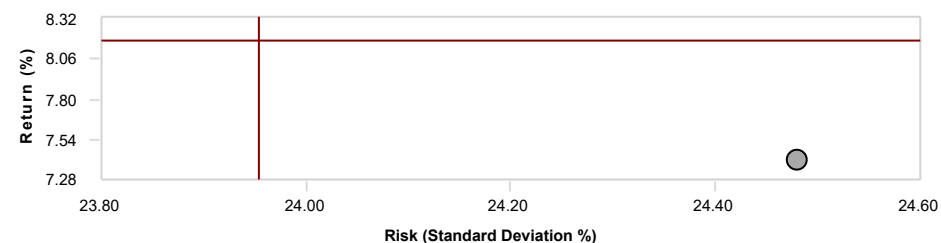
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Mass Mutual Small Cap (MSOXX)	0	0	0	0	0
○ Russell 2000 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Mass Mutual Small Cap (MSOXX)	N/A	N/A
○ Russell 2000 Index	1.24	23.30
— Median	1.82	22.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Mass Mutual Small Cap (MSOXX)	N/A	N/A
○ Russell 2000 Index	7.40	24.48
— Median	8.18	23.95

Historical Statistics - 3 Years

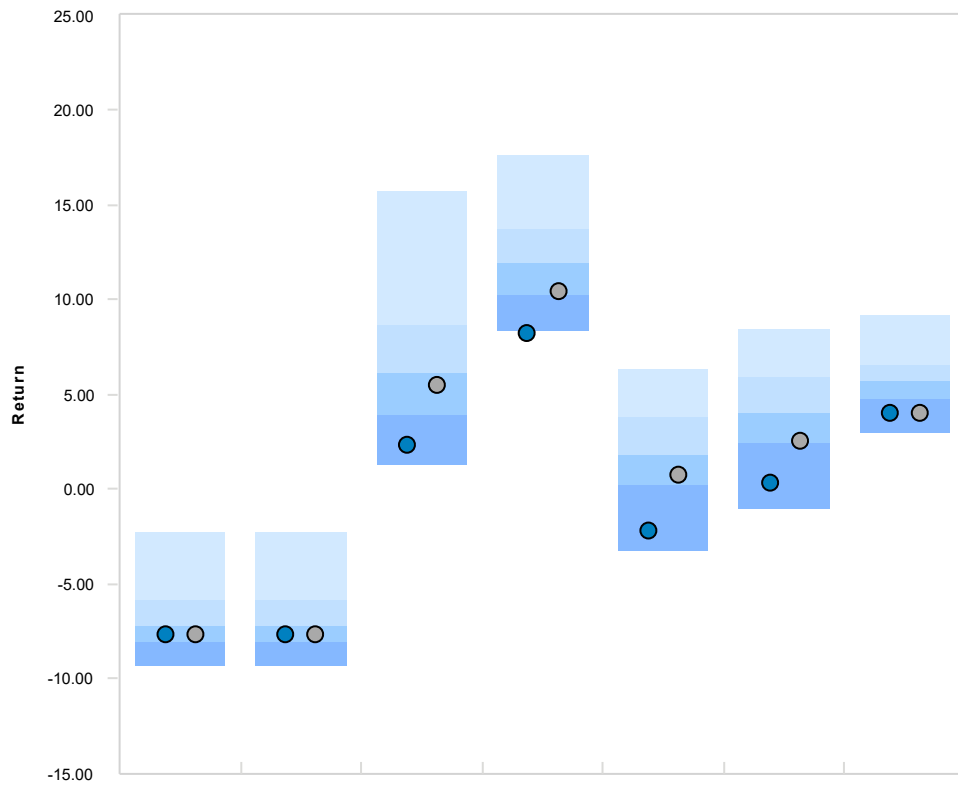
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.00	1.00	14.95

Historical Statistics - 5 Years

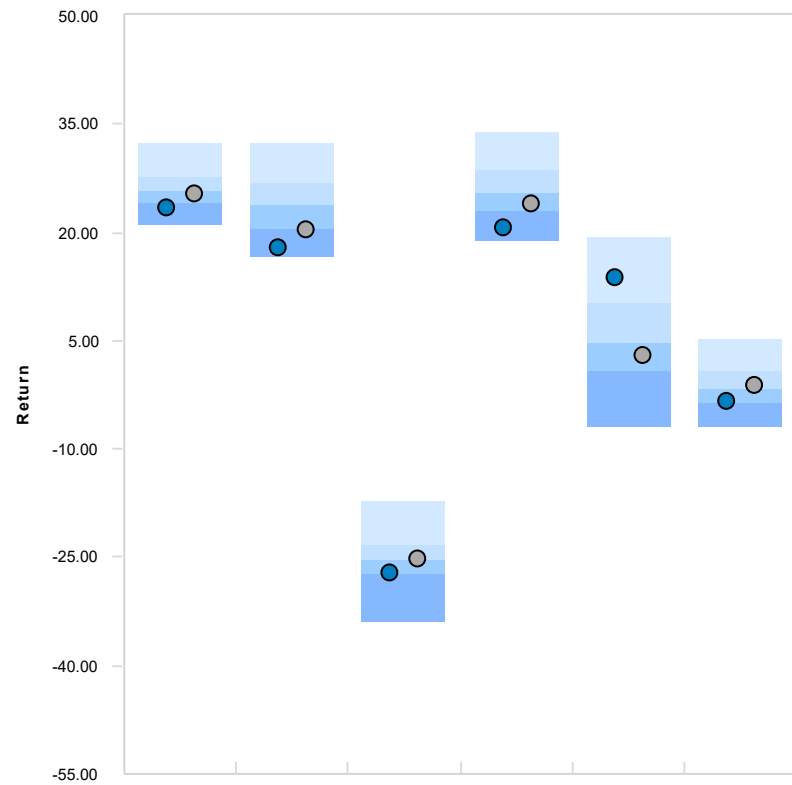
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.96

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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	-7.66 (66)	-7.66 (66)	2.33 (91)	8.26 (96)	-2.19 (92)	0.41 (89)	4.07 (87)
○ Total Int'l Policy	-7.60 (63)	-7.60 (63)	5.53 (57)	10.46 (72)	0.82 (67)	2.53 (74)	4.10 (87)
Median	-7.19	-7.19	6.20	11.97	1.85	4.10	5.70

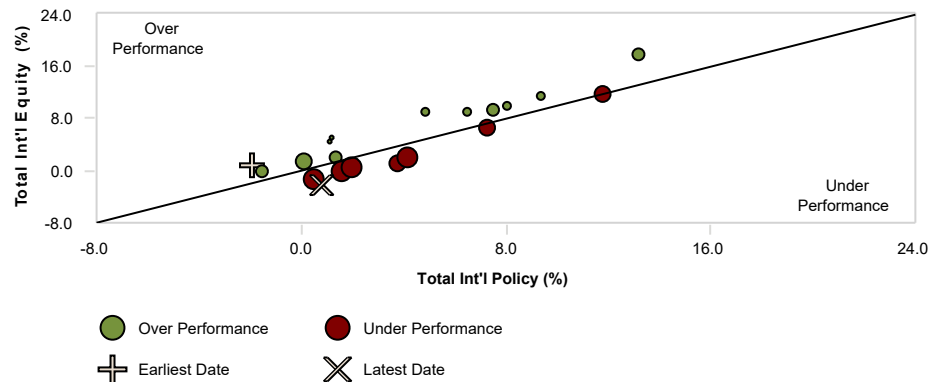


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Int'l Equity	23.42 (85)	18.03 (92)	-27.22 (75)	20.58 (89)	13.93 (14)	-3.33 (73)
○ Total Int'l Policy	25.35 (56)	20.39 (76)	-25.17 (50)	23.92 (68)	3.00 (62)	-1.23 (46)
Median	25.64	23.72	-25.33	25.35	4.65	-1.60

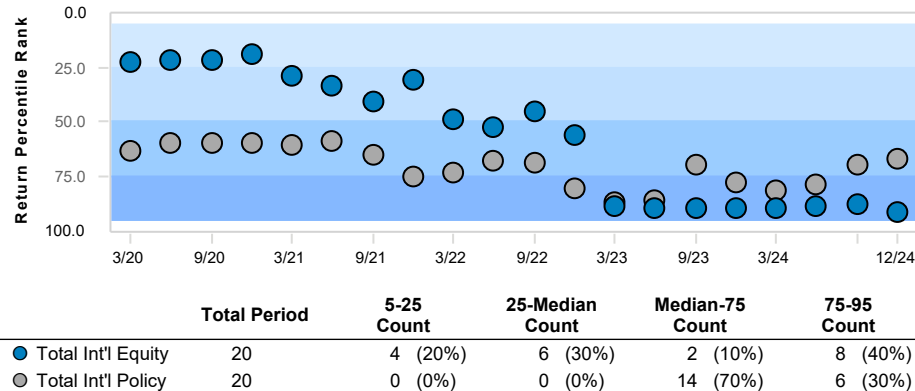
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Int'l Equity	7.94 (32)	-0.24 (73)	2.91 (93)	11.36 (26)	-7.40 (90)	3.05 (63)
Total Int'l Policy	8.06 (31)	0.96 (35)	4.69 (78)	9.75 (66)	-3.77 (46)	2.44 (79)
IM International Large Cap Core Equity (SA+CF) Median	6.94	0.42	6.05	10.31	-4.09	3.43

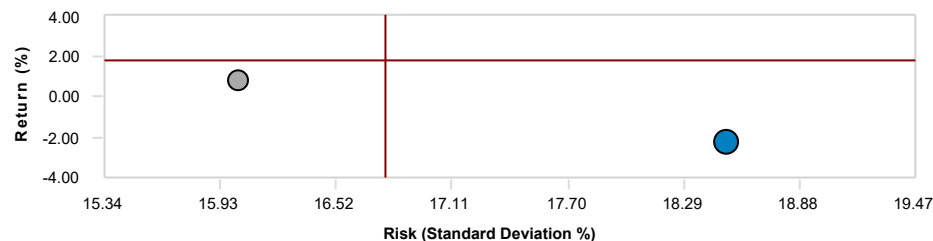
3 Yr Rolling Under/Over Performance - 5 Years



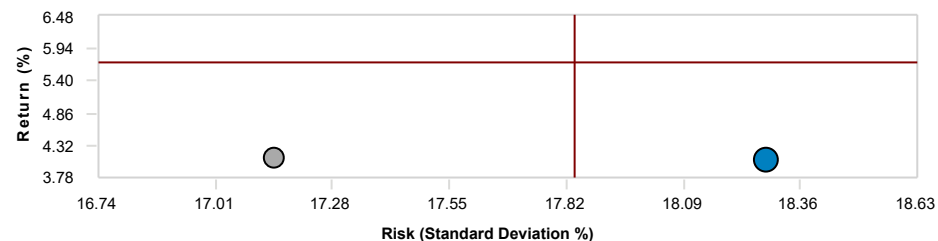
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



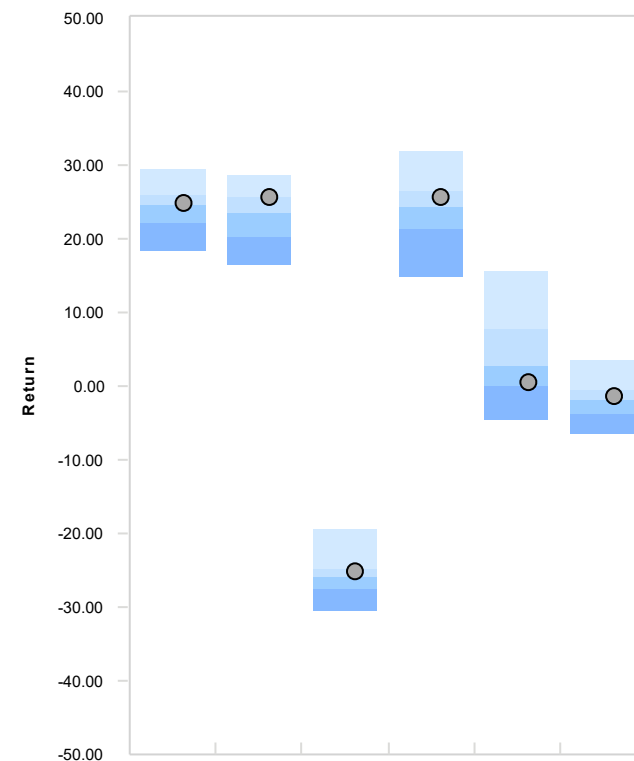
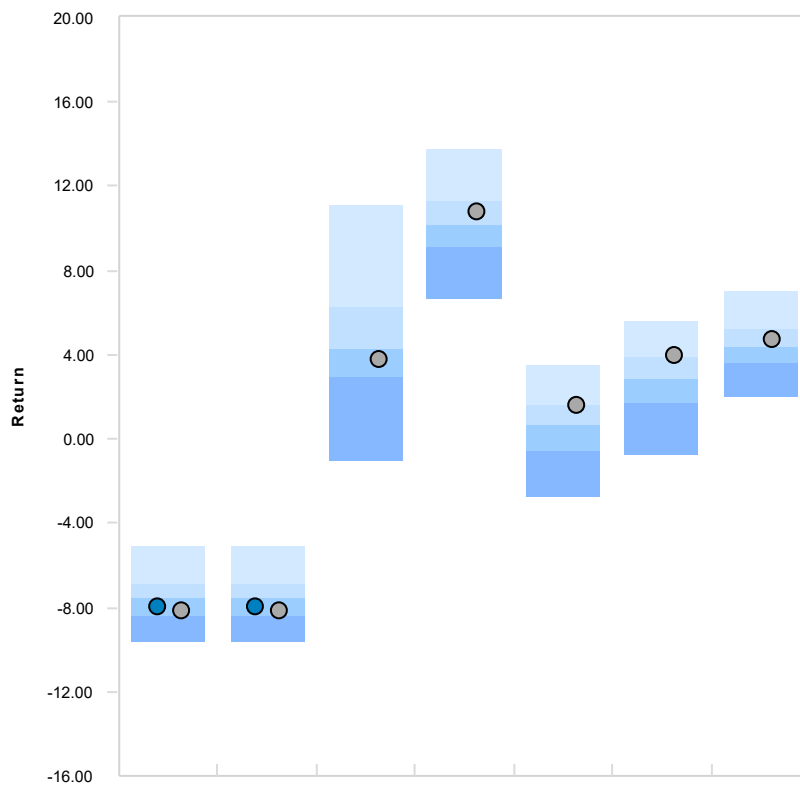
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.49	110.73	124.11	-2.82	-0.48	-0.24	1.11	12.07
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.50	106.46	107.47	0.05	0.03	0.18	1.02	11.66
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.59

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Neuberger Berman Int'l Sel (NILIX)	-7.91 (62)	-7.91 (62)	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE (Net) Index	-8.11 (68)	-8.11 (68)	3.82 (57)	10.80 (33)	1.65 (25)	3.97 (24)	4.73 (37)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE (Net) Index	4.77 (47)	5.65 (26)	5.13 (28)	5.73 (34)	0.49 (67)	1.34 (39)
Median	4.57	3.46	6.01	4.46	2.82	1.89

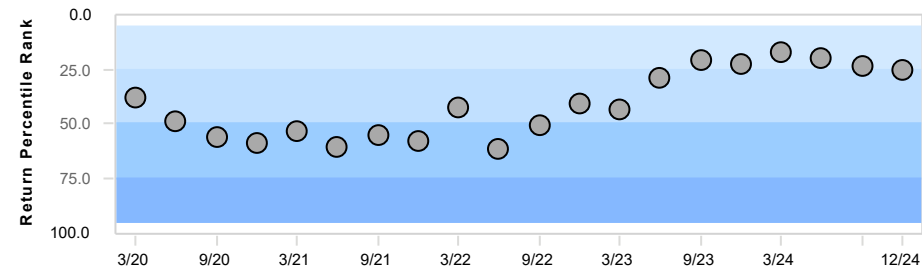
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.26 (45)	-0.42 (72)	5.78 (35)	10.42 (40)	-4.11 (30)	2.95 (47)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

3 Yr Rolling Under/Over Performance - 5 Years

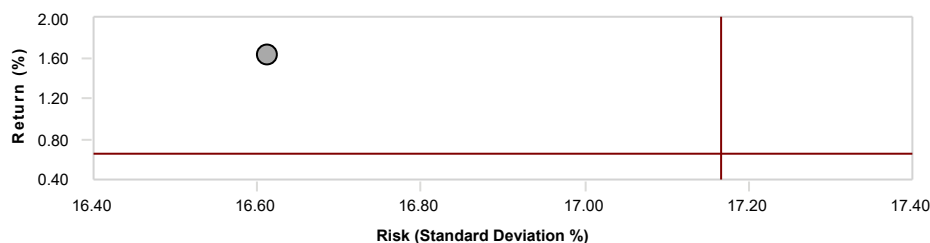
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3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Neuberger Berman Int'l Sel (NILIX)	0	0	0	0	0
● MSCI EAFE (Net) Index	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
● MSCI EAFE (Net) Index	1.65	16.61
— Median	0.67	17.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Neuberger Berman Int'l Sel (NILIX)	N/A	N/A
● MSCI EAFE (Net) Index	4.73	17.70
— Median	4.35	18.14

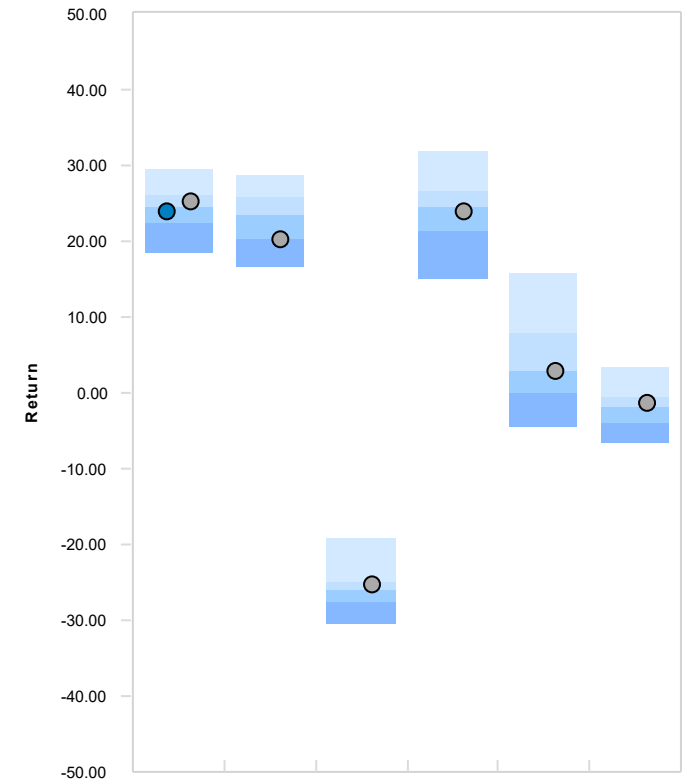
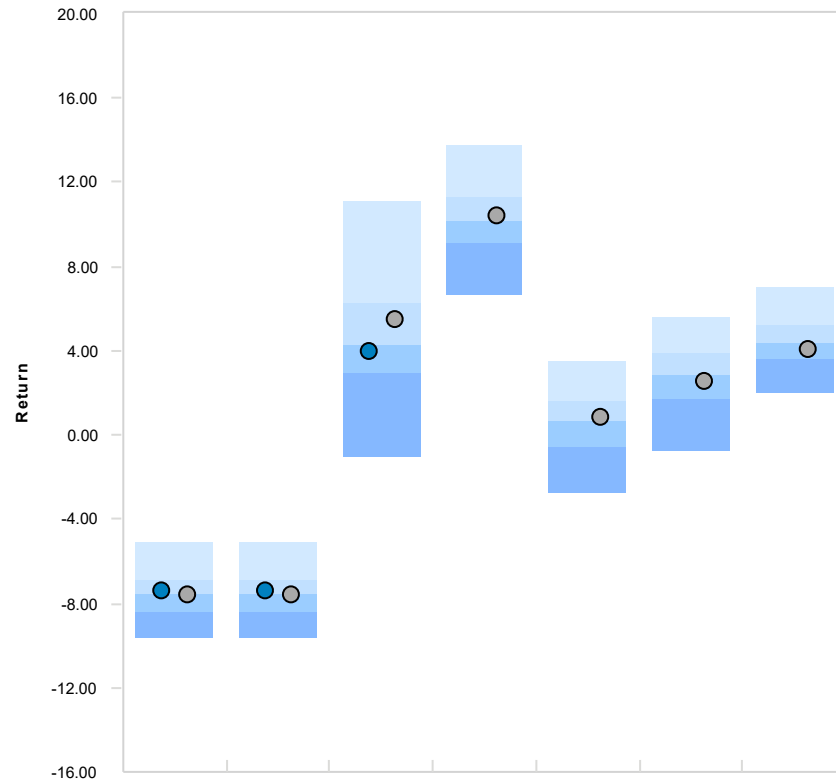
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	11.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Neuberger Berman Int'l Sel (NILIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.77

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA Int'l Core Equity I (DFIEX)	-7.41 (44)	-7.41 (44)	3.99 (55)	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	-7.60 (53)	-7.60 (53)	5.53 (33)	10.46 (42)	0.82 (46)	2.53 (61)	4.10 (60)
Median	-7.54	-7.54	4.30	10.16	0.67	2.90	4.35

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● DFA Int'l Core Equity I (DFIEX)	3.91 (60)	N/A	N/A	N/A	N/A	N/A
○ MSCI AC World ex USA (Net)	5.35 (33)	0.39 (74)	5.17 (28)	3.92 (57)	3.00 (49)	-1.23 (36)
Median	4.57	3.46	6.01	4.46	2.82	-1.89

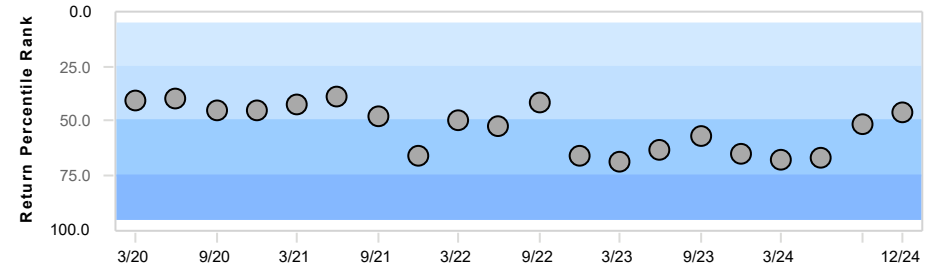
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
DFA Int'l Core Equity I (DFIEX)	7.82 (34)	-0.47 (75)	4.67 (67)	10.32 (43)	N/A	N/A
MSCI AC World ex USA (Net)	8.06 (27)	0.96 (29)	4.69 (66)	9.75 (60)	-3.77 (21)	2.44 (70)
Foreign Large Blend Median	7.14	0.07	5.31	10.04	-4.75	2.90

3 Yr Rolling Under/Over Performance - 5 Years

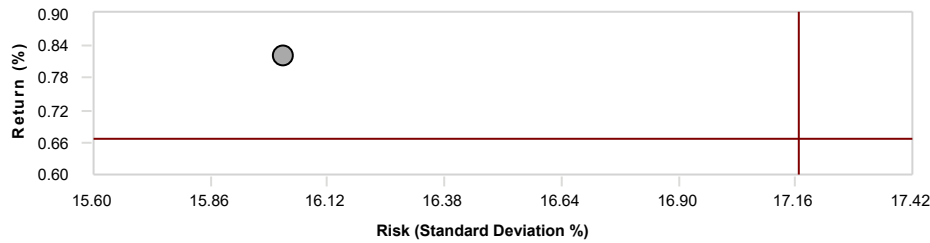
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3 Yr Rolling Percentile Ranking - 5 Years



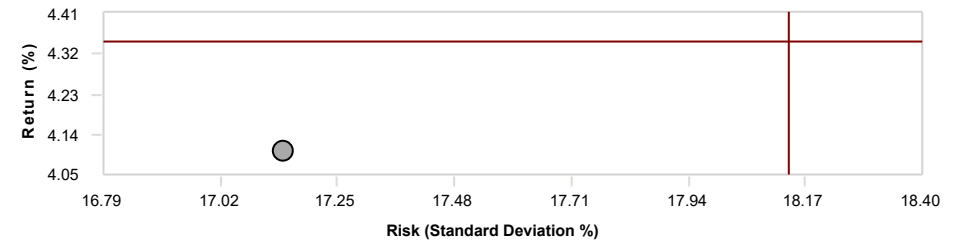
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● DFA Int'l Core Equity I (DFIEX)	0	0	0	0	0
● MSCI AC World ex USA (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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)	0.82	16.02
— Median	0.67	17.17

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)	4.10	17.14
— Median	4.35	18.14

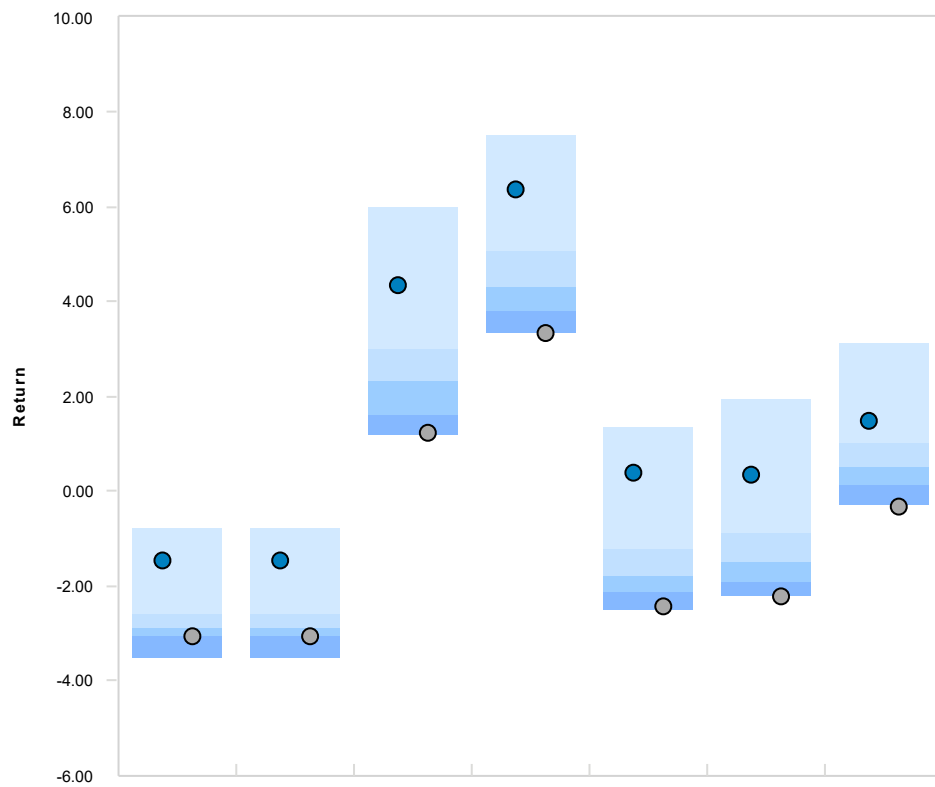
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
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	-0.11	1.00	10.76

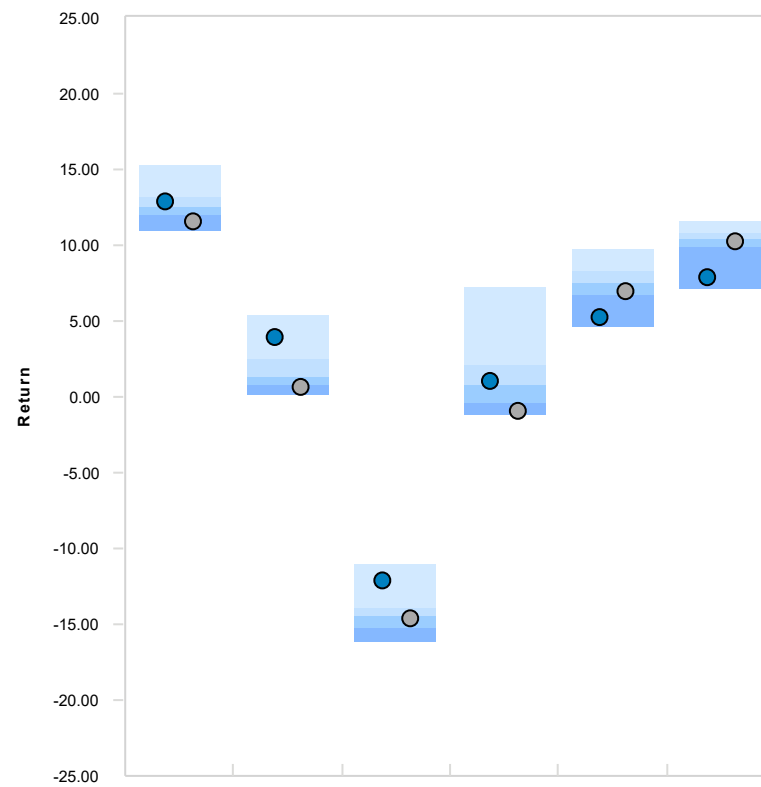
Historical Statistics - 5 Years

	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	0.18	1.00	11.59

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-1.47 (10)	-1.47 (10)	4.34 (10)	6.38 (10)	0.42 (9)	0.34 (11)	1.48 (17)
● Total Fixed Policy	-3.06 (79)	-3.06 (79)	1.25 (94)	3.37 (95)	-2.41 (92)	-2.19 (95)	-0.33 (98)
Median	-2.89	-2.89	2.32	4.31	-1.78	-1.50	0.53

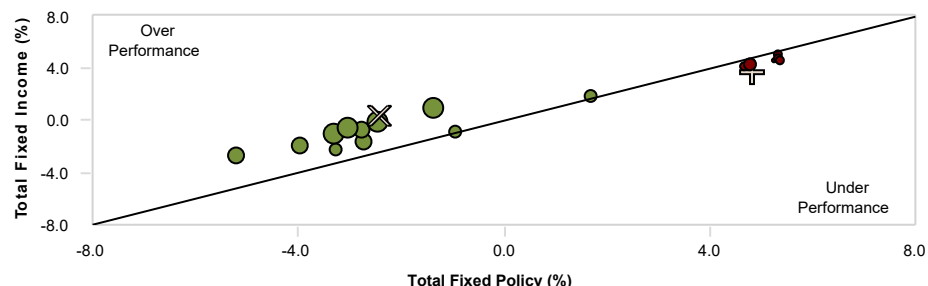


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fixed Income	12.88 (39)	3.93 (10)	-12.06 (9)	1.06 (44)	5.26 (93)	7.95 (92)
● Total Fixed Policy	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (89)	6.98 (71)	10.30 (61)
Median	12.56	1.36	-14.51	0.75	7.53	10.39

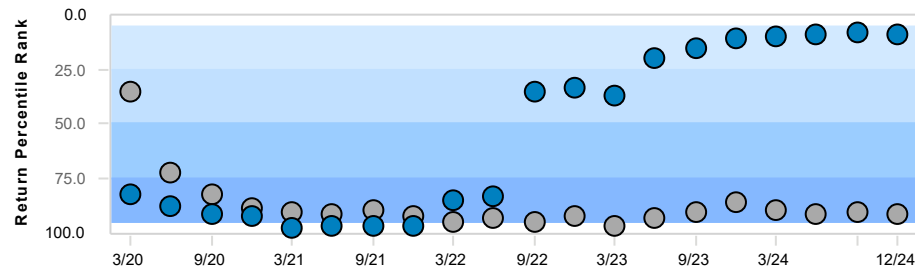
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Total Fixed Income	5.14 (74)	0.54 (20)	0.18 (19)	6.59 (78)	-1.56 (11)	0.15 (10)
Total Fixed Policy	5.20 (67)	0.07 (95)	-0.78 (93)	6.82 (60)	-3.23 (77)	-0.84 (83)
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.27	0.32	-0.32	6.92	-3.00	-0.58

3 Yr Rolling Under/Over Performance - 5 Years

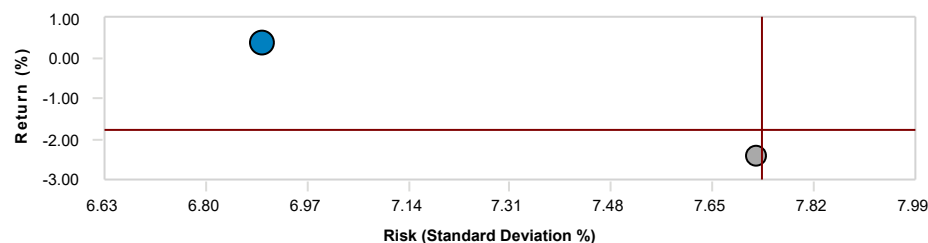


3 Yr Rolling Percentile Ranking - 5 Years



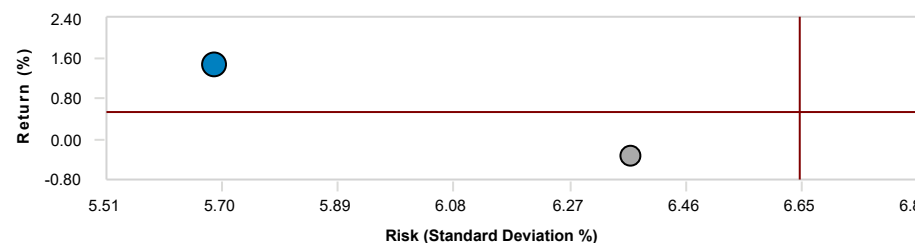
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	7 (35%)	3 (15%)	0 (0%)	10 (50%)
● Total Fixed Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	0.42	6.89
● Total Fixed Policy	-2.41	7.72
— Median	-1.78	7.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	1.48	5.69
● Total Fixed Policy	-0.33	6.37
— Median	0.53	6.65

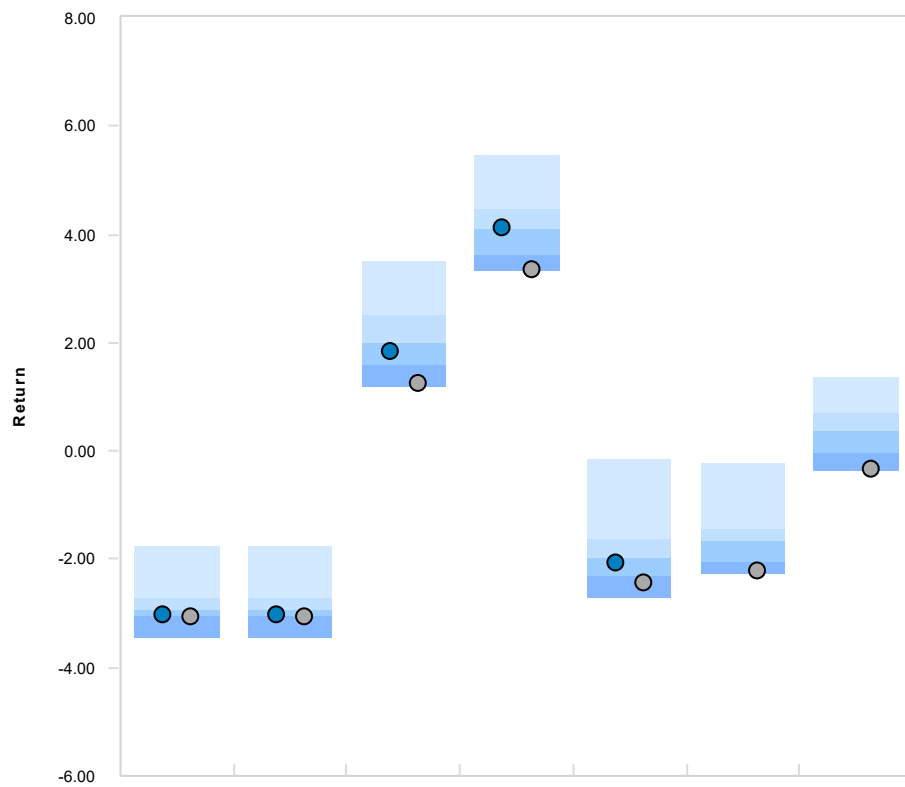
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.08	94.98	73.49	2.53	1.35	-0.47	0.86	4.63
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

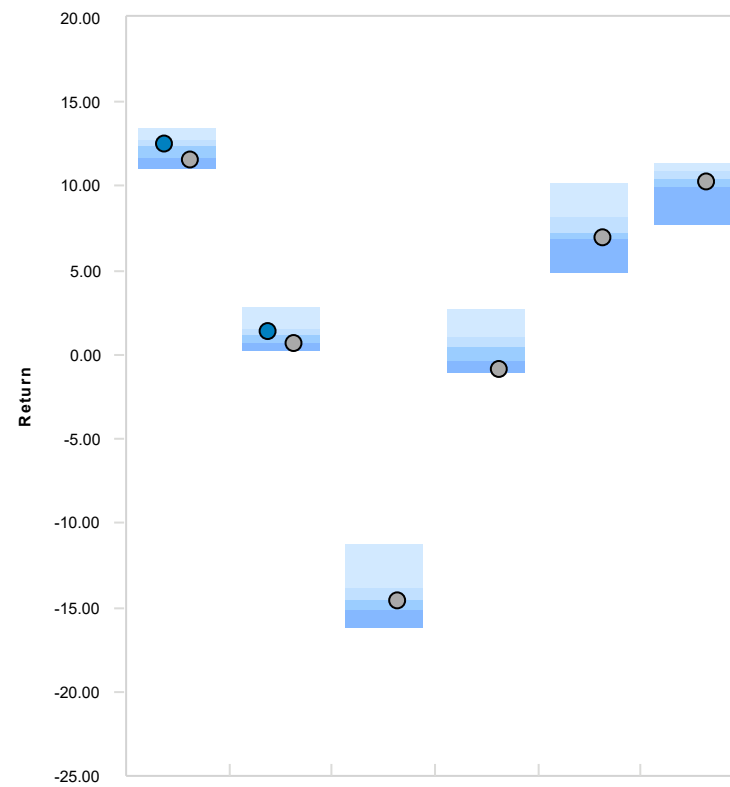
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.01	93.24	73.42	1.75	0.88	-0.14	0.85	3.77
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	4.47

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bond Fund	-3.01 (62)	-3.01 (62)	1.85 (62)	4.11 (48)	-2.07 (58)	N/A	N/A
○ Blmbg. U.S. Agg Index	-3.06 (74)	-3.06 (74)	1.25 (94)	3.37 (94)	-2.41 (87)	-2.19 (86)	-0.33 (91)
Median	-2.93	-2.93	2.00	4.08	-1.99	-1.67	0.36

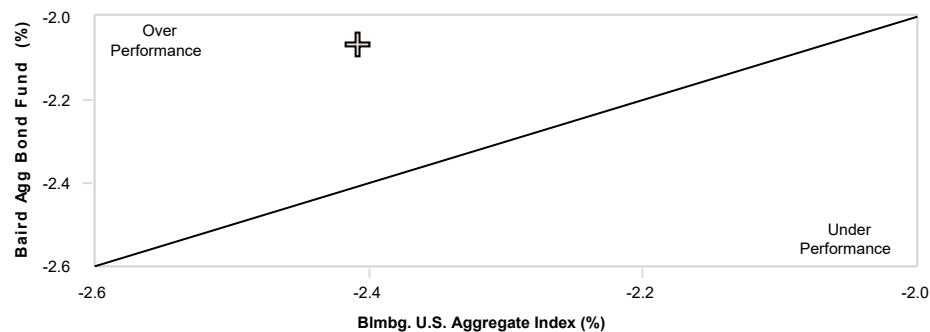


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Baird Agg Bond Fund	12.58 (35)	1.41 (31)	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg Index	11.57 (83)	0.64 (81)	14.60 (49)	-0.90 (89)	6.98 (69)	10.30 (62)
Median	12.37	1.18	14.61	0.46	7.24	10.42

Comparative Performance

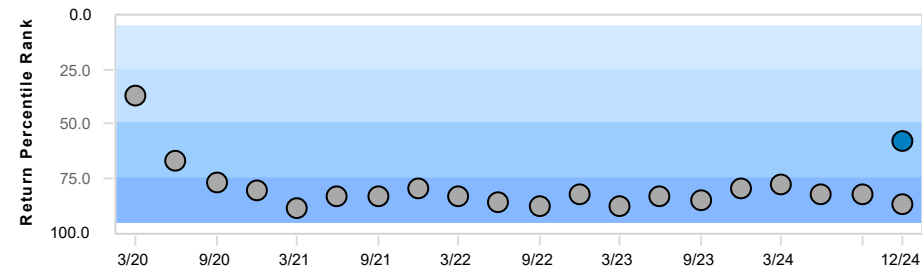
	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Baird Agg Bond Fund	5.24 (51)	0.24 (67)	-0.45 (48)	7.20 (19)	-3.07 (57)	-0.61 (34)
Blmbg. U.S. Aggregate Index	5.20 (64)	0.07 (96)	-0.78 (89)	6.82 (54)	-3.23 (77)	-0.84 (70)
Intermediate Core Bond Median	5.25	0.30	-0.46	6.85	-3.00	-0.73

3 Yr Rolling Under/Over Performance - 5 Years



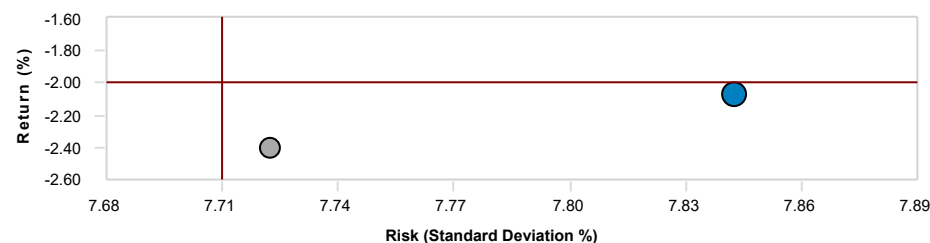
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



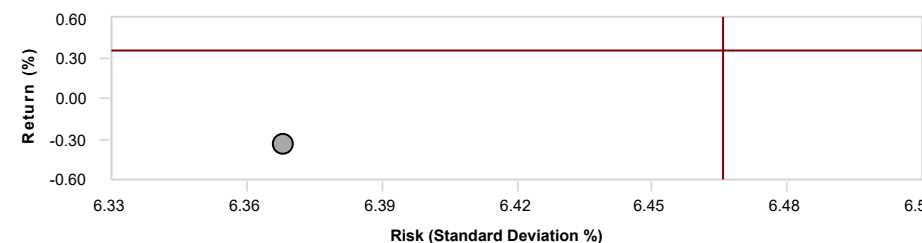
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Baird Agg Bond Fund	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● Blmbg. U.S. Agg Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Baird Agg Bond Fund	-2.07	7.84
● Blmbg. U.S. Agg Index	-2.41	7.72
— Median	-1.99	7.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Baird Agg Bond Fund	N/A	N/A
● Blmbg. U.S. Agg Index	-0.33	6.37
— Median	0.36	6.47

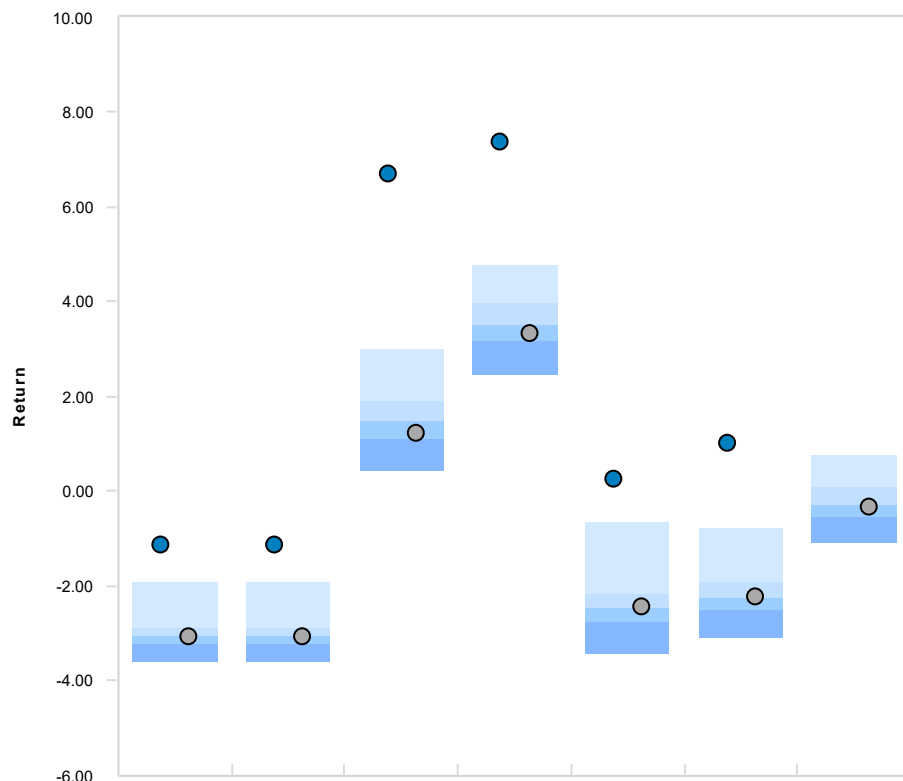
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	0.46	102.24	99.00	0.39	0.77	-0.73	1.01	5.58
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

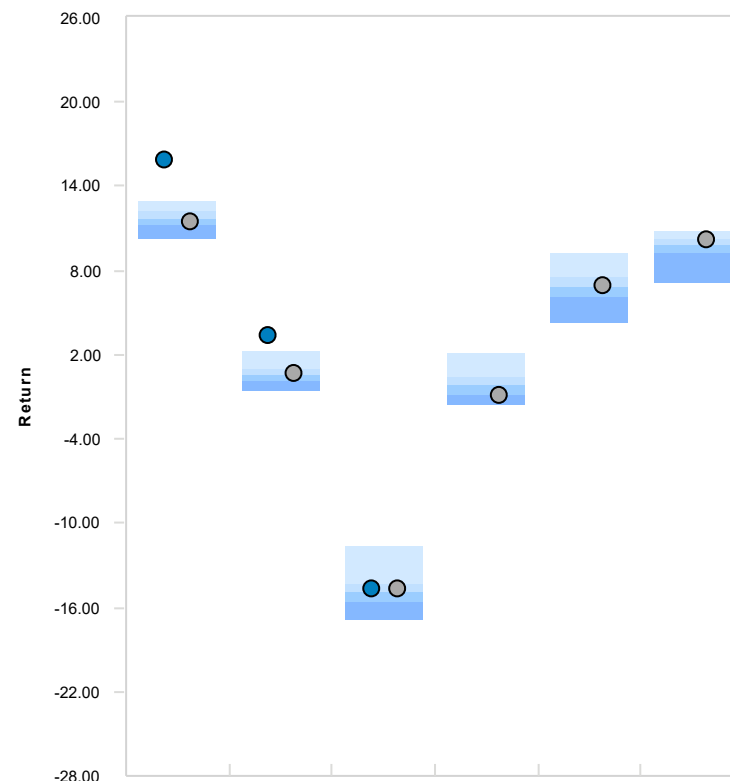
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bond Fund	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	-0.41	1.00	4.47

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	-1.13 (1)	-1.13 (1)	6.70 (1)	7.37 (1)	0.29 (1)	1.02 (1)	N/A
● Blmbg. U.S. Agg Index	-3.06 (50)	-3.06 (50)	1.25 (66)	3.37 (61)	-2.41 (45)	-2.19 (46)	-0.33 (57)
Median	-3.07	-3.07	1.48	3.50	-2.46	-2.24	-0.26

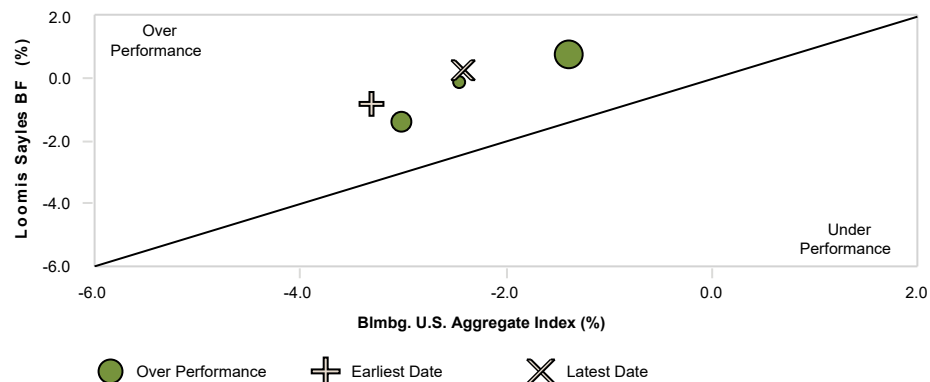


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Loomis Sayles BF	15.84 (1)	3.47 (1)	14.64 (34)	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	11.57 (58)	0.64 (45)	14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)
Median	11.69	0.57	14.94	-0.21	6.81	9.79

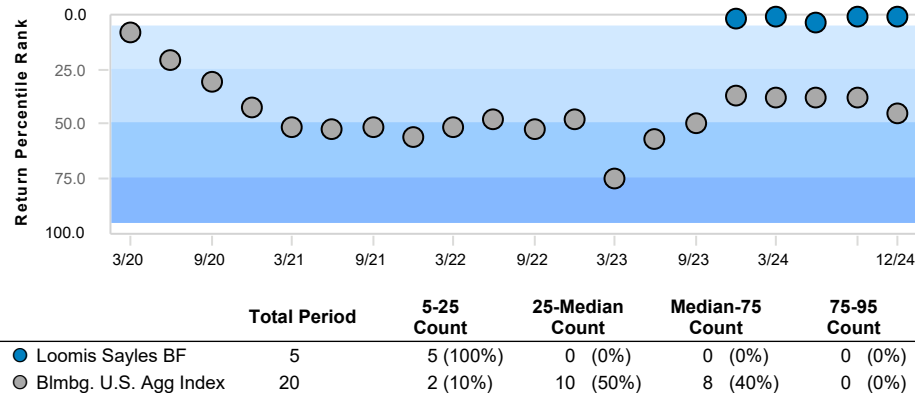
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Loomis Sayles BF	6.73 (1)	0.25 (32)	0.86 (1)	7.34 (8)	-1.90 (6)	-0.39 (5)
Blmbg. U.S. Aggregate Index	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)	-3.23 (61)	-0.84 (48)
Intermediate Core Bond Median	5.13	0.17	-0.63	6.69	-3.16	-0.86

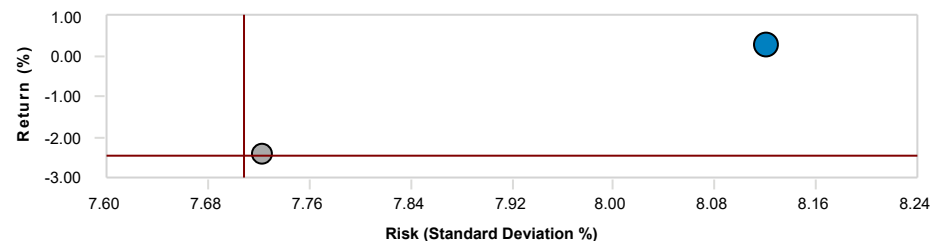
3 Yr Rolling Under/Over Performance - 5 Years



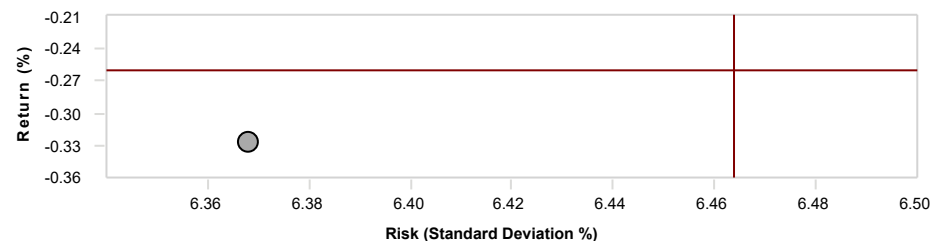
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



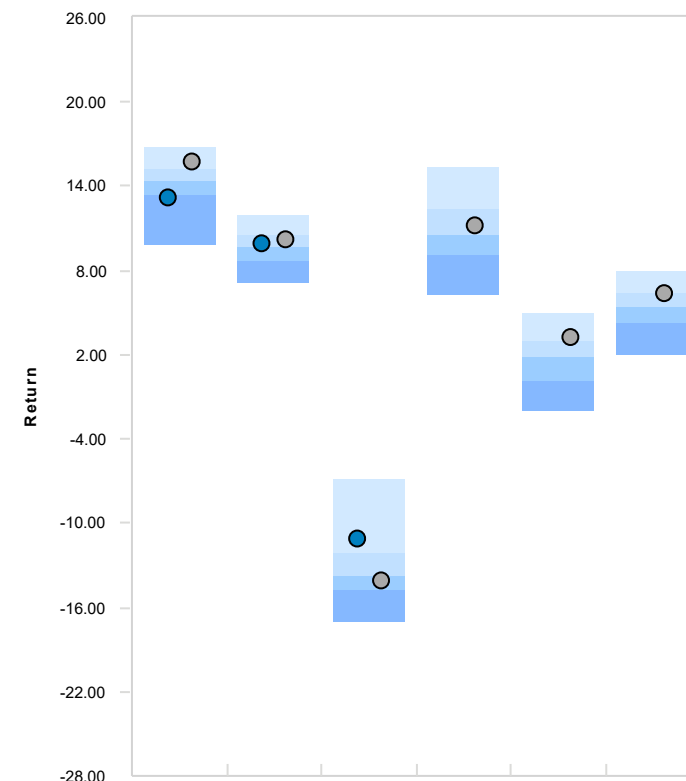
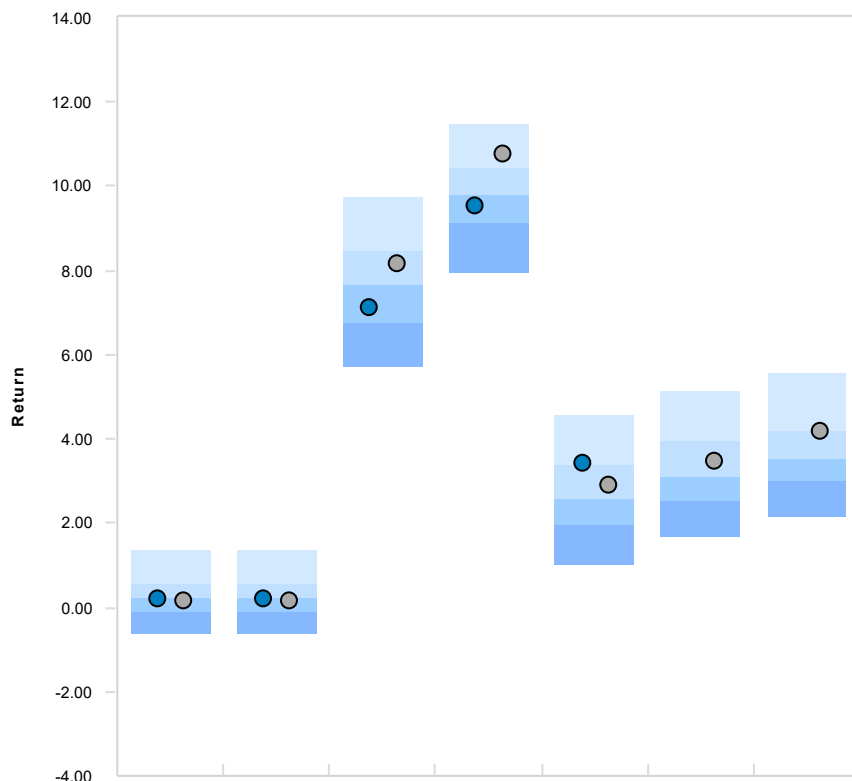
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles BF	2.91	107.67	84.27	2.75	0.95	-0.41	0.98	5.40
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.79	1.00	5.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
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	-0.41	1.00	4.47

Peer Group Analysis - High Yield Bond



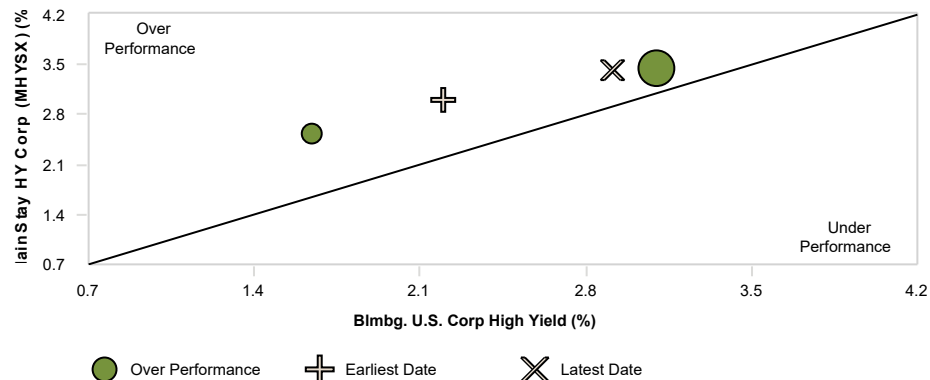
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	0.20 (50)	0.20 (50)	7.14 (64)	9.53 (62)	3.41 (24)	N/A	N/A
● Blmbg. U.S. Corp High Yield	0.17 (52)	0.17 (52)	8.19 (33)	10.79 (18)	2.92 (39)	3.50 (38)	4.21 (25)
Median	0.19	0.19	7.63	9.77	2.56	3.13	3.55

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● MainStay HY Corp (MHYSX)	13.16 (79)	9.99 (41)	11.05 (17)	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	15.74 (15)	10.28 (33)	14.14 (59)	11.28 (36)	3.25 (20)	6.36 (28)
Median	14.29	9.60	13.79	10.51	1.91	5.39

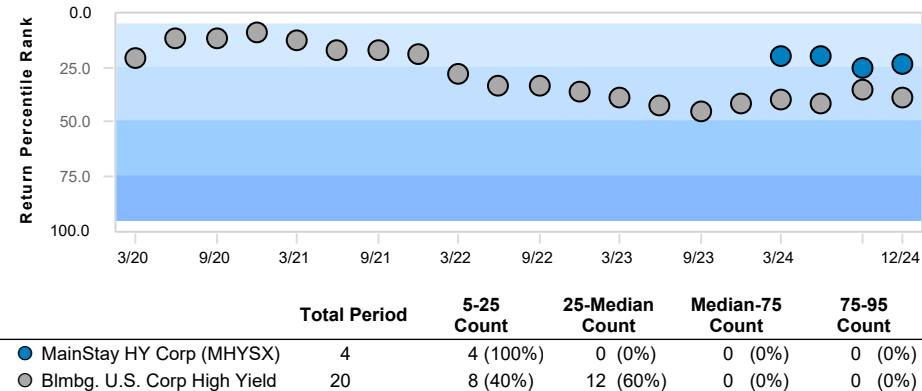
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
MainStay HY Corp (MHYSX)	3.70 (84)	1.41 (24)	1.68 (44)	5.82 (76)	0.52 (51)	1.30 (60)
Blmbg. U.S. Corp High Yield	5.28 (11)	1.09 (64)	1.47 (58)	7.16 (14)	0.46 (56)	1.75 (28)
High Yield Bond Median	4.50	1.20	1.60	6.48	0.53	1.39

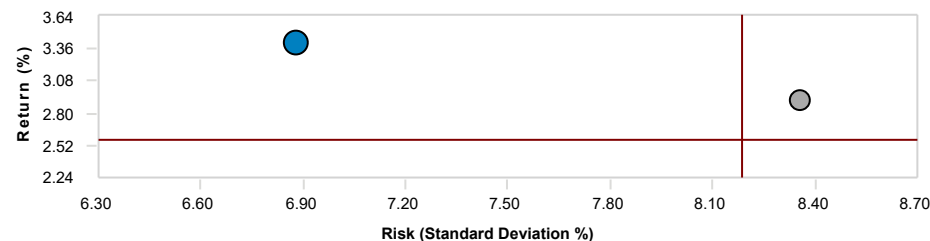
3 Yr Rolling Under/Over Performance - 5 Years



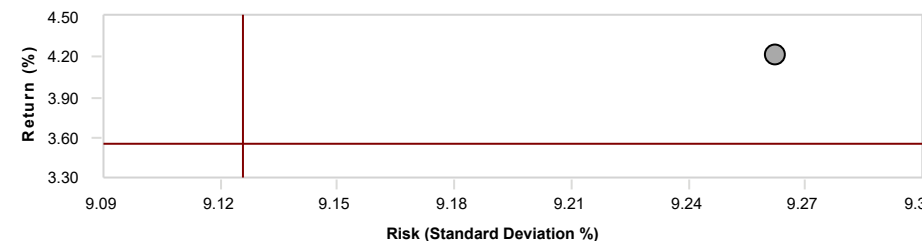
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



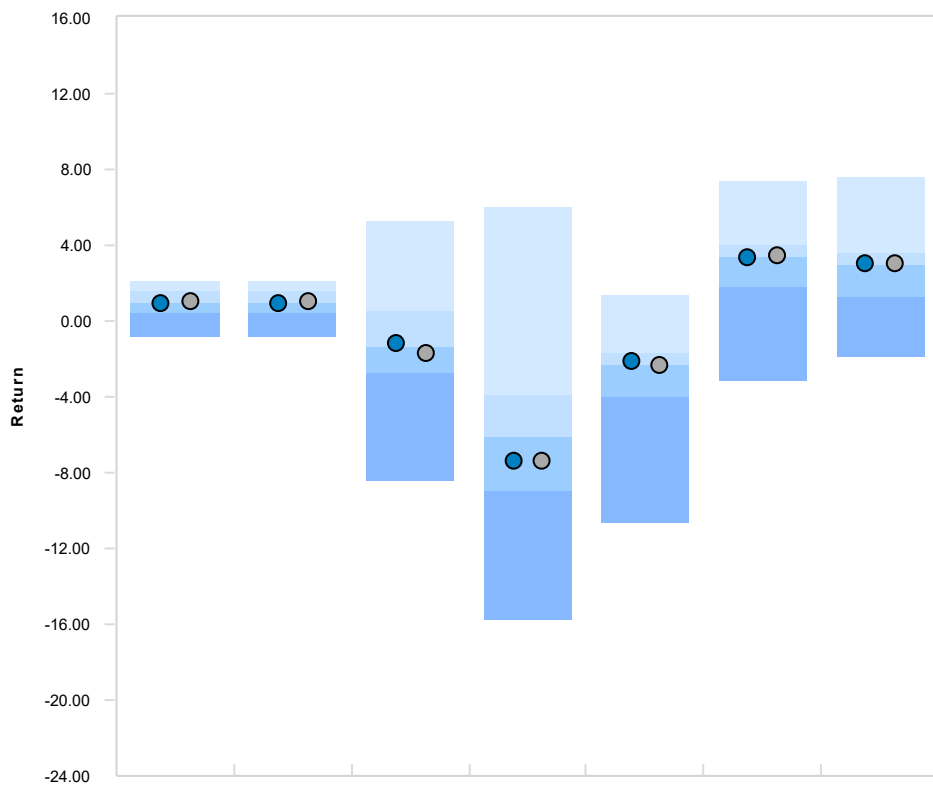
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MainStay HY Corp (MHYSX)	1.77	84.93	75.92	0.97	0.21	-0.03	0.82	4.61
Blmbg. U.S. Corp High Yield	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	5.65

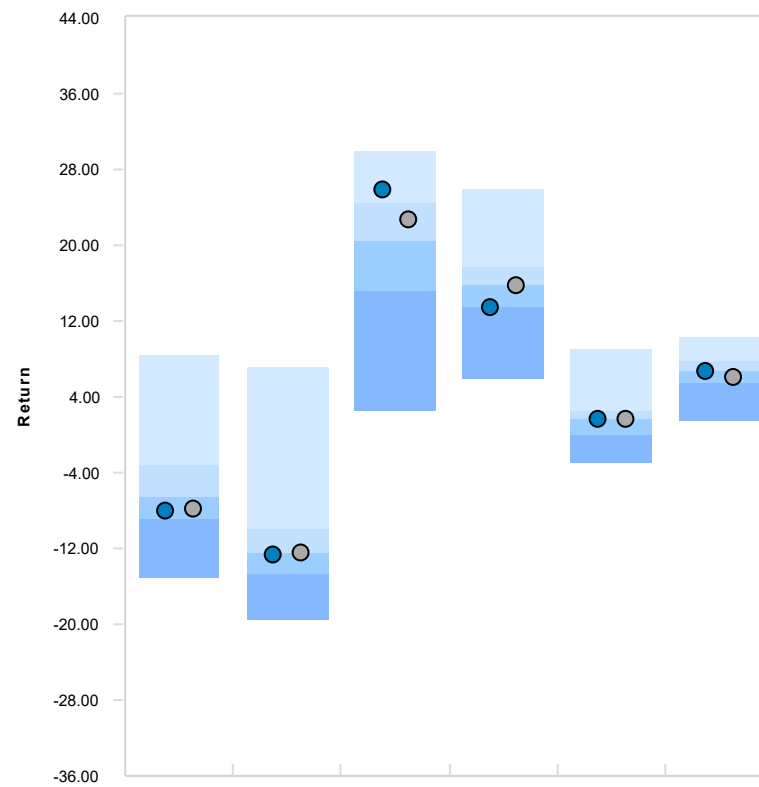
Historical Statistics - 5 Years

	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	6.80

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	0.97 (50)	0.97 (50)	-1.21 (47)	-7.32 (59)	-2.07 (38)	3.41 (52)	3.04 (48)
● NCREIF ODCE	1.03 (46)	1.03 (46)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.43 (44)	3.06 (47)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99

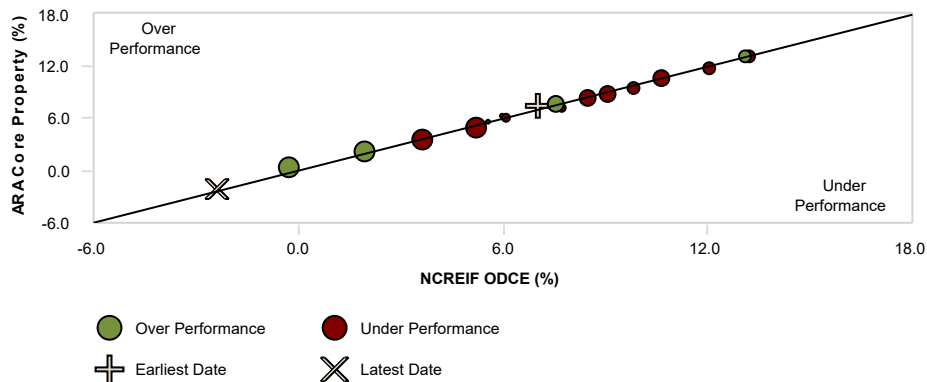


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● ARA Core Property	-8.01 (65)	-12.54 (54)	25.79 (17)	13.51 (75)	1.62 (52)	6.81 (49)
● NCREIF ODCE	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.61	-12.47	20.46	15.73	1.62	6.80

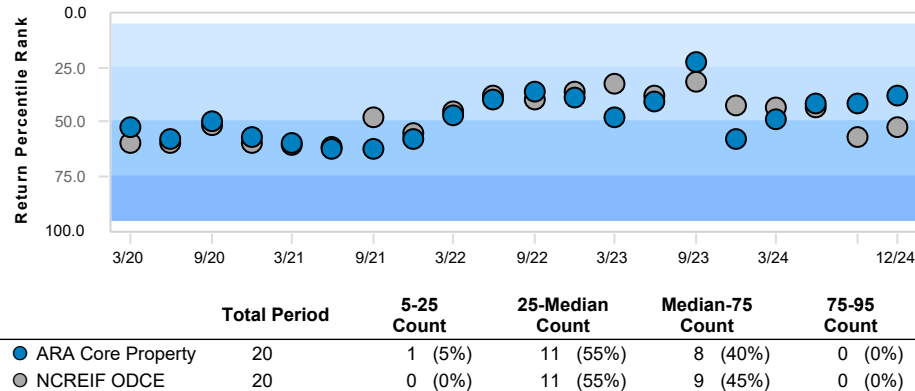
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
ARA Core Property	0.25 (52)	-0.18 (30)	-2.22 (62)	-5.99 (82)	-2.22 (47)	-2.22 (63)
NCREIF ODCE	0.13 (66)	-0.63 (45)	-2.19 (57)	-5.22 (70)	-1.93 (42)	-2.86 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

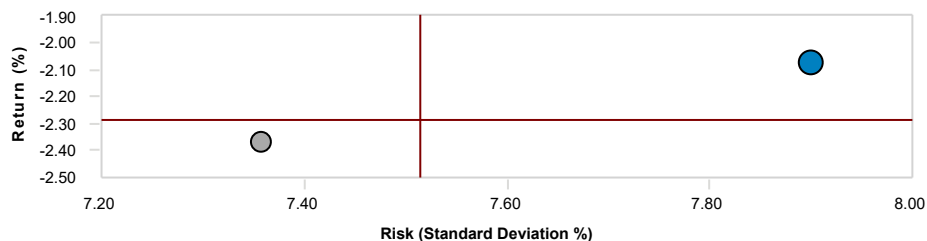
3 Yr Rolling Under/Over Performance - 5 Years



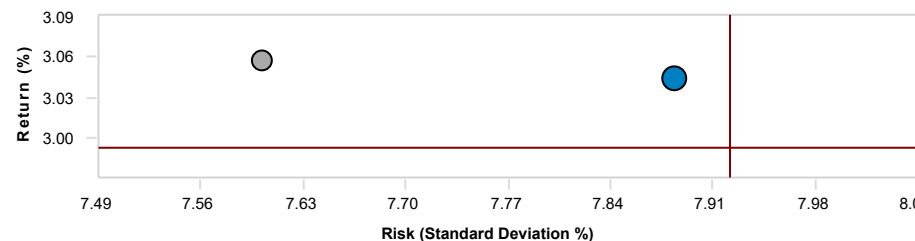
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



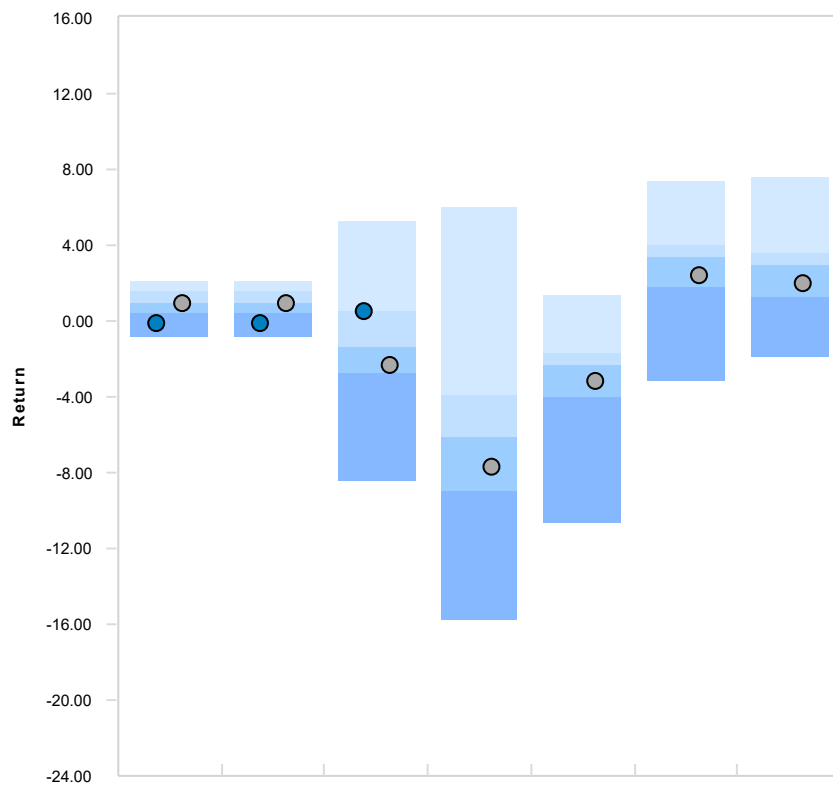
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.89	110.39	102.37	0.48	0.39	-0.68	1.07	5.50
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

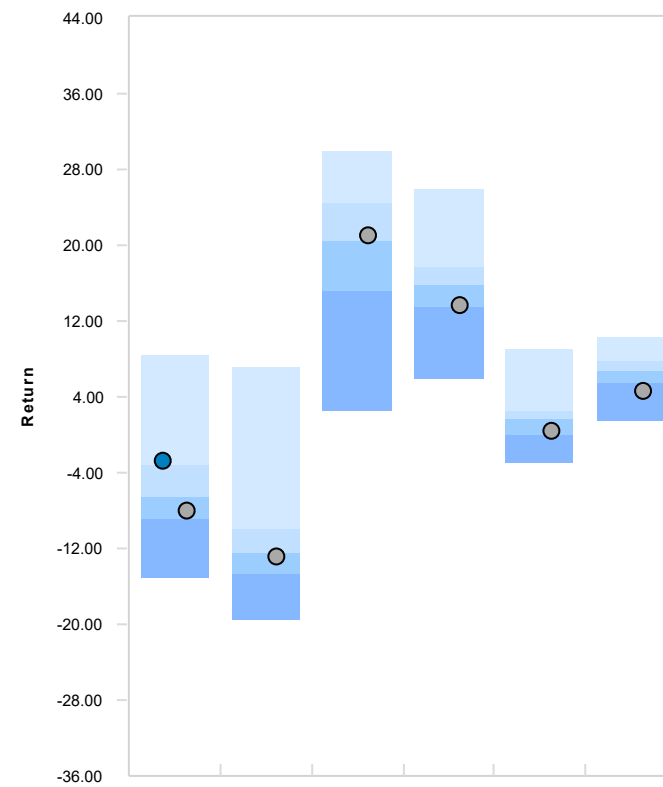
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.15	101.28	102.05	-0.08	0.01	0.11	1.03	4.30
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	0.11	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.	-0.09 (92)	-0.09 (92)	0.49 (28)	N/A	N/A	N/A	N/A
○ NCREIF ODCE (VW) (Net)	0.96 (51)	0.96 (51)	-2.27 (72)	-7.65 (63)	-3.14 (62)	2.41 (63)	1.99 (66)
Median	0.97	0.97	-1.35	-6.13	-2.28	3.42	2.99



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Carlyle Property Investors, L.P.	-2.63 (23)	N/A	N/A	N/A	N/A	N/A
○ NCREIF ODCE (VW) (Net)	-8.04 (65)	2.88 (56)	20.96 (49)	13.64 (74)	0.52 (74)	4.64 (80)
Median	-6.61	2.47	20.46	15.73	1.62	6.80

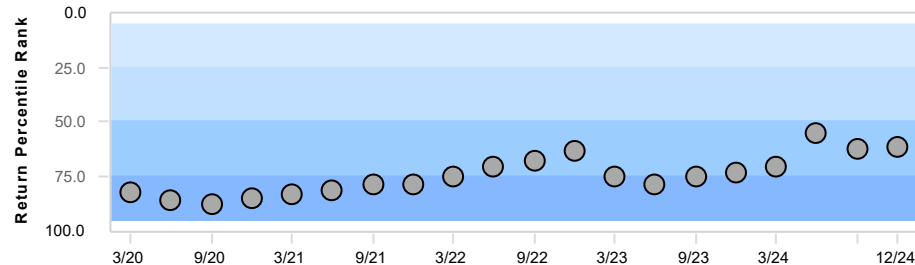
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Carlyle Property Investors, L.P.	0.24 (54)	0.56 (17)	-0.23 (14)	-3.19 (42)	0.16 (13)	-1.84 (44)
NCREIF ODCE (VW) (Net)	0.02 (77)	-0.66 (46)	-2.58 (70)	-5.00 (67)	-2.10 (43)	-2.88 (70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26	-0.69	-2.10	-4.20	-2.37	-2.02

3 Yr Rolling Under/Over Performance - 5 Years

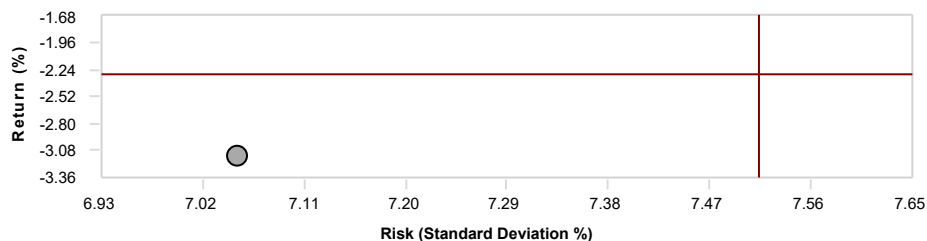
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3 Yr Rolling Percentile Ranking - 5 Years



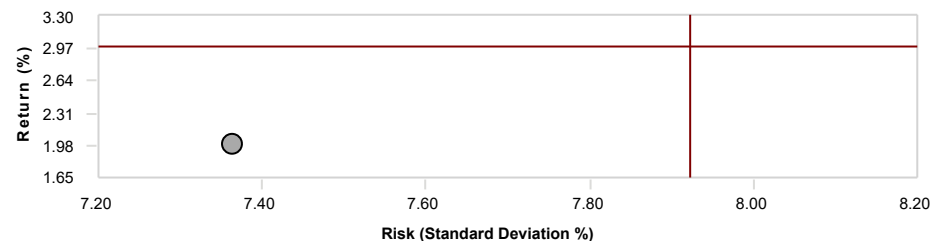
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Carlyle Property Investors, L.P.	0	0	0	0	0
● NCREIF ODCE (VW) (Net)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	-3.14	7.05
— Median	-2.28	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Carlyle Property Investors, L.P.	N/A	N/A
● NCREIF ODCE (VW) (Net)	1.99	7.36
— Median	2.99	7.92

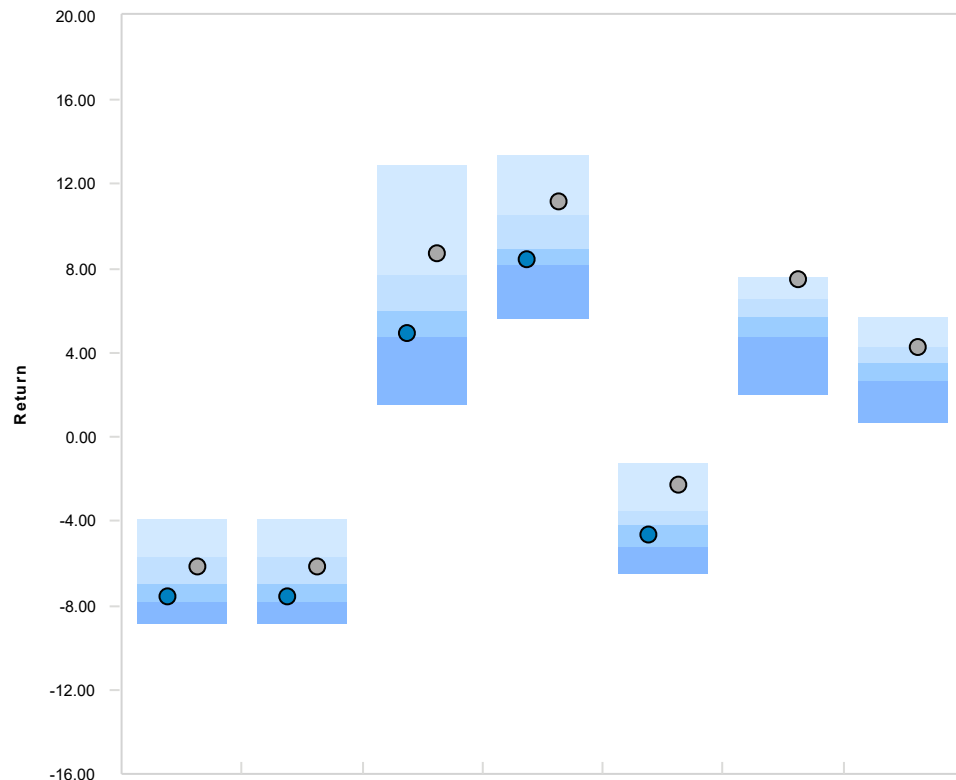
Historical Statistics - 3 Years

	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	-0.91	1.00	5.26

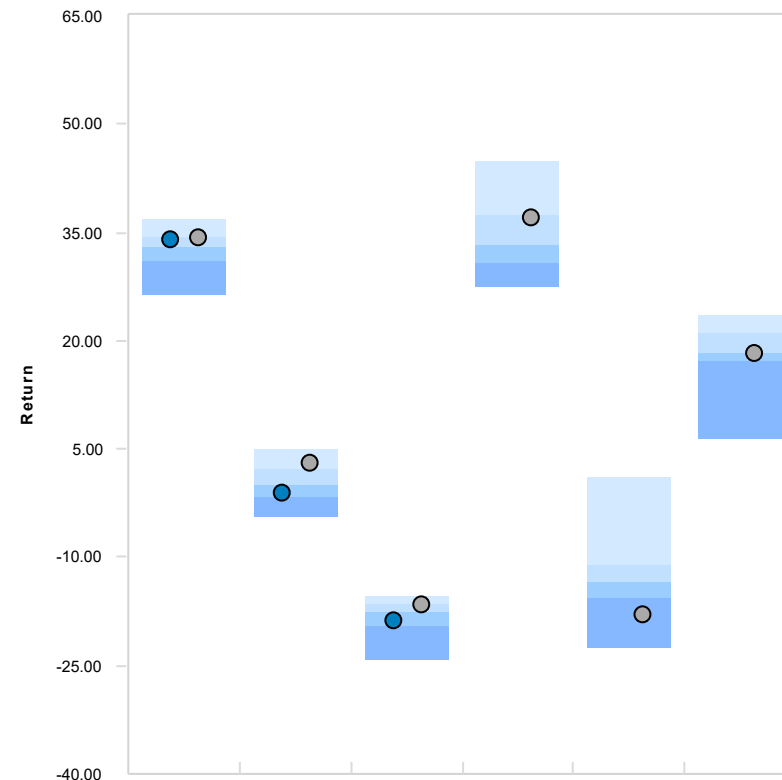
Historical Statistics - 5 Years

	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	-0.03	1.00	4.15

Peer Group Analysis - Real Estate



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity RE	-7.58 (66)	-7.58 (66)	4.97 (69)	8.40 (65)	-4.60 (58)	N/A	N/A
○ MSCI U.S. REIT	-6.12 (31)	-6.12 (31)	8.75 (19)	11.22 (19)	-2.26 (12)	7.51 (6)	4.31 (25)
Median	-6.97	-6.97	6.02	8.89	-4.17	5.71	3.47

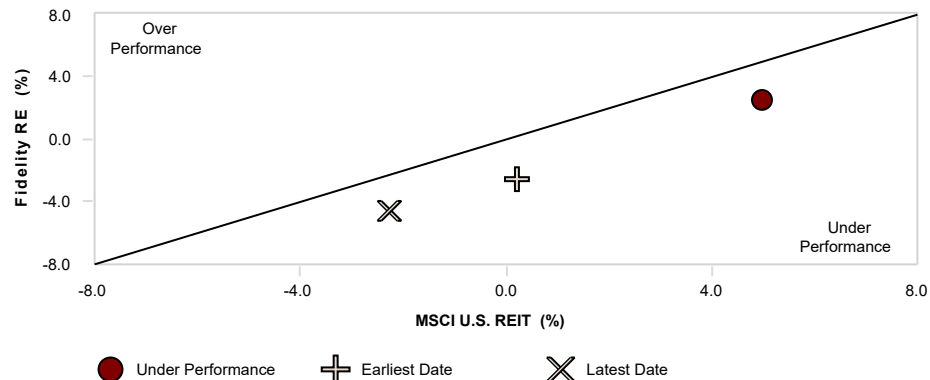


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Fidelity RE	34.14 (29)	-1.09 (67)	-18.67 (63)	N/A	N/A	N/A
○ MSCI U.S. REIT	34.38 (24)	3.18 (15)	-16.56 (27)	37.16 (26)	-17.76 (88)	18.31 (50)
Median	32.89	0.13	-17.72	33.34	-13.53	18.29

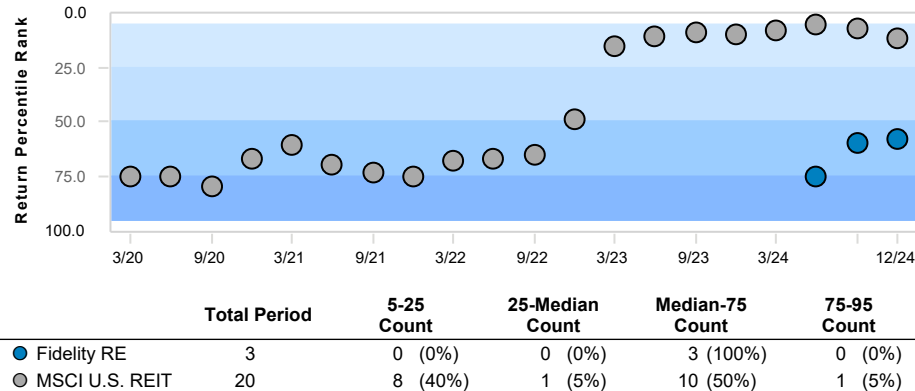
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Fidelity RE	17.15 (15)	-1.92 (87)	-1.14 (56)	18.10 (14)	-8.48 (71)	1.69 (54)
MSCI U.S. REIT	16.12 (43)	0.08 (31)	-0.32 (20)	16.00 (62)	-7.02 (30)	2.66 (29)
Real Estate Median	15.92	-0.75	-1.05	16.40	-7.80	1.79

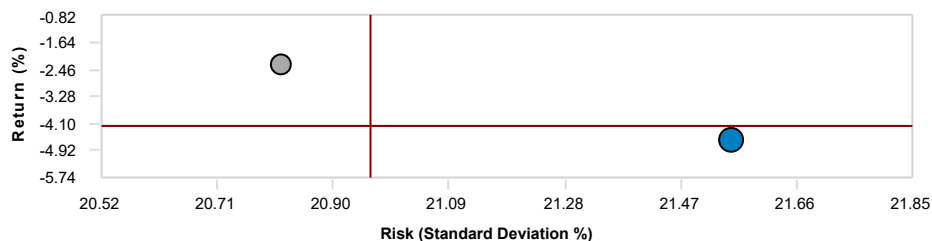
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

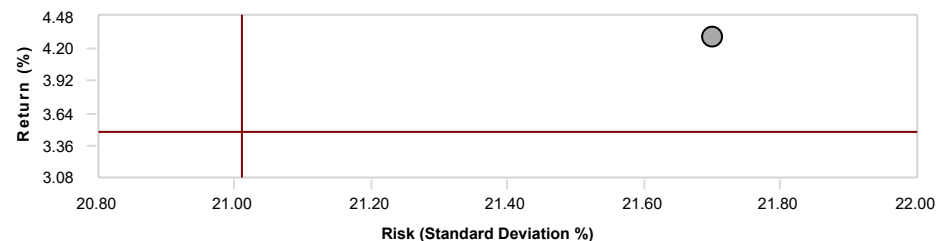


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Fidelity RE	-4.60	21.55
● MSCI U.S. REIT	-2.26	20.82
— Median	-4.17	20.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Fidelity RE	N/A	N/A
● MSCI U.S. REIT	4.31	21.70
— Median	3.47	21.01

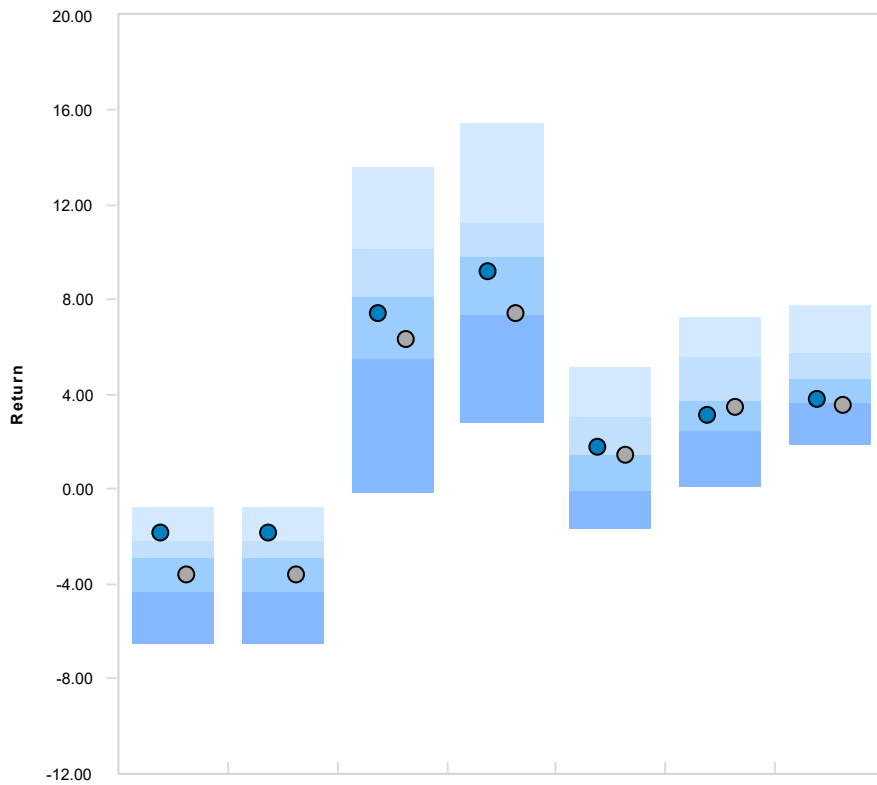
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	2.58	98.60	105.58	-2.24	-0.88	-0.29	1.03	15.30
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	14.40

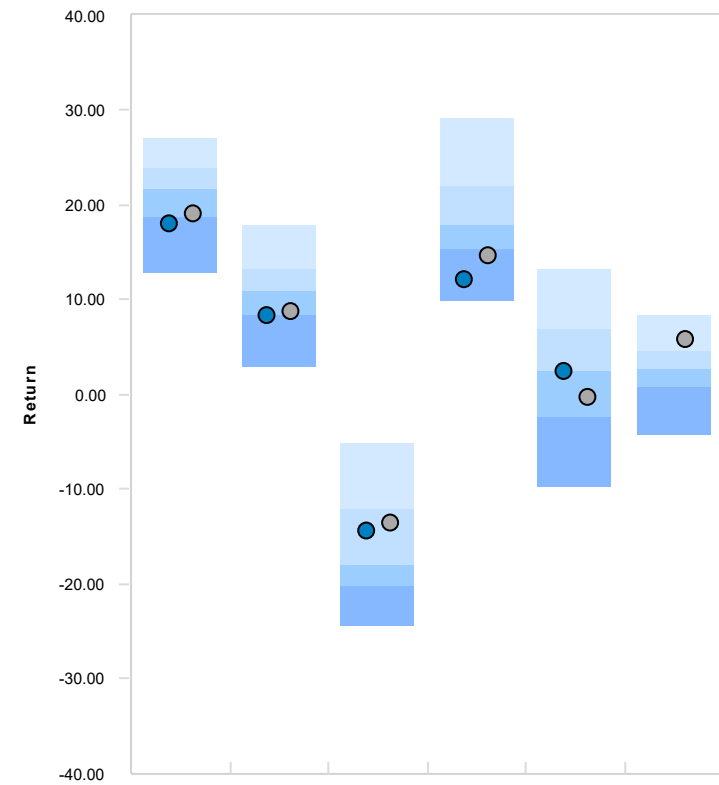
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fidelity RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT	0.00	100.00	100.00	0.00	N/A	0.19	1.00	15.49

Peer Group Analysis - Global Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock (BKMIX)	-1.81 (17)	-1.81 (17)	7.43 (56)	9.25 (62)	1.82 (43)	3.16 (62)	3.83 (71)
○ 50% MSCI WV/ 50% BBA	-3.60 (61)	-3.60 (61)	6.33 (68)	7.46 (74)	1.46 (50)	3.49 (55)	3.61 (76)
Median	-2.94	-2.94	8.12	9.78	1.45	3.72	4.66

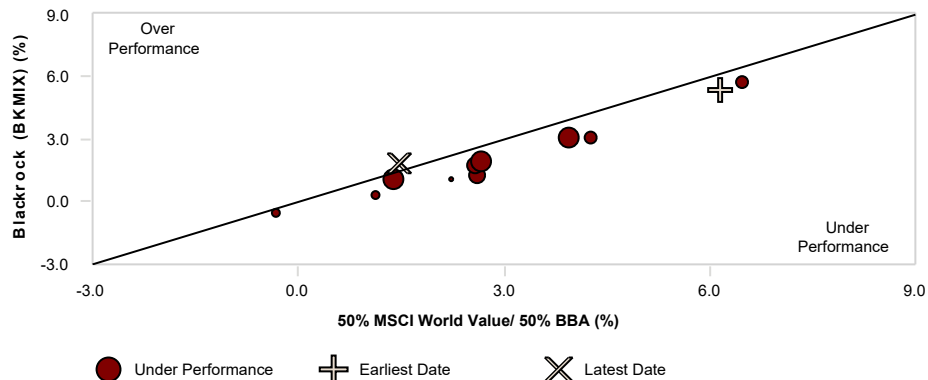


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Blackrock (BKMIX)	18.11 (79)	8.36 (76)	14.36 (35)	12.13 (92)	2.44 (51)	N/A
○ 50% MSCI WV/ 50% BBA	19.20 (72)	8.83 (73)	13.43 (32)	14.65 (81)	-0.25 (61)	5.80 (16)
Median	21.74	10.87	17.97	17.97	2.56	2.68

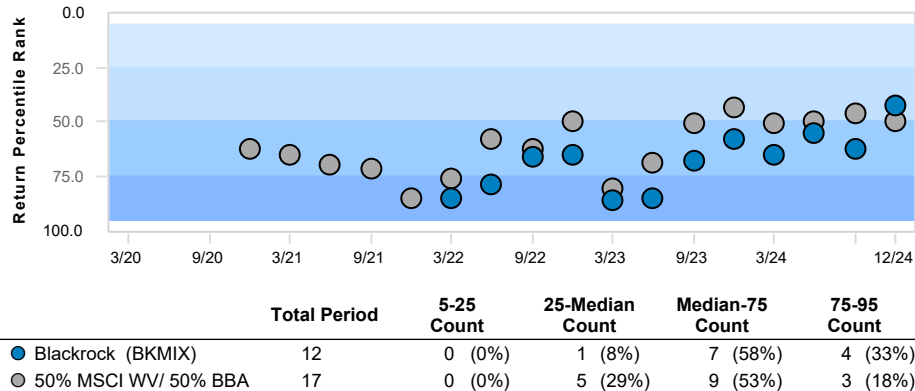
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Blackrock (BKMIX)	5.68 (62)	0.90 (35)	2.61 (83)	7.95 (77)	-1.79 (18)	1.41 (68)
50% MSCI World Value/ 50% BBA	7.37 (23)	-0.56 (88)	3.31 (70)	8.07 (76)	-2.53 (25)	1.14 (77)
Global Allocation Median	6.09	0.57	4.00	9.13	-3.61	2.11

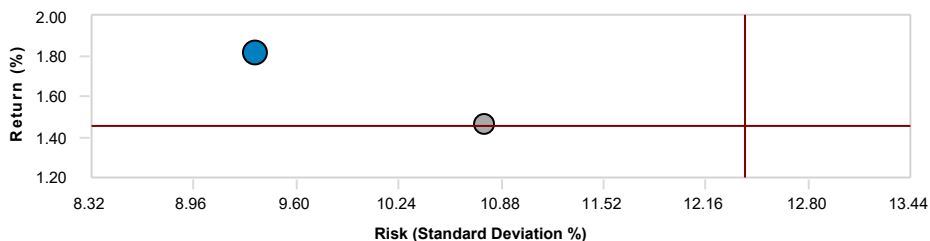
3 Yr Rolling Under/Over Performance - 5 Years



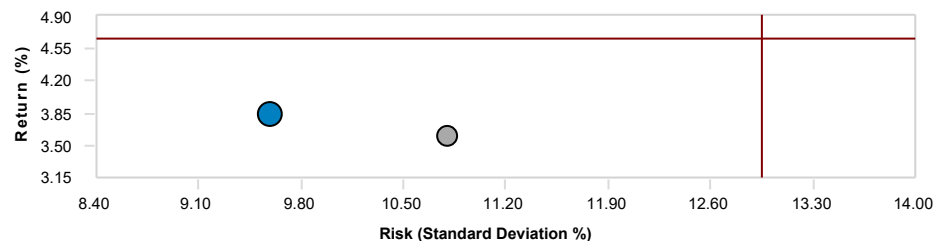
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



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)	2.93	84.58	81.10	0.54	0.07	-0.17	0.84	6.21
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	7.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Blackrock (BKMIX)	3.13	84.87	79.42	0.71	0.03	0.19	0.85	6.70
50% MSCI WV/ 50% BBA	0.00	100.00	100.00	0.00	N/A	0.16	1.00	7.30

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

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,444,371.00	\$75,889	6.44	7.49	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$19,337.00	\$390,451	10.85	7.08	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$336,557.56	\$0	-4.45	5.32	11/6/2014	12/1/2024
*NB Secondary OPP Fund V	\$1,531,769.83	\$1,983,955	1.57	26.93	3/21/2022	TBD
*PA Secondary Fund VI	\$2,062,949.47	\$795,445	2.6	36.01	2/14/2022	TBD
*Taurus Private Markets II	\$792,057.00	\$2,205,000	10.89	-1.09	6/28/2023	TBD
**Churchhill Middle Market	\$3,000,000.00	\$0	NA	0	11/22/2024	TBD
PennantPark Credit Opps IV	\$1,356,442.42	\$1,767,900	9.75	9.75	10/16/2024	TBD

** Market value represents initial capital call to the fund.

* Market Value as of 09/30/2024

Market Value includes contributions & distributions since end of period.

Benchmark History
Investment Policy Benchmarks
As of December 31, 2024

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

Benchmark History
Investment Policy Benchmarks
As of December 31, 2024

Total Equity Policy

Allocation Mandate

Oct-2005
S&P 500 Index
FTSE 3 Month T-Bill

Apr-2007
S&P 500 Index
MSCI EAFE (Net) Index
FTSE 3 Month T-Bill

Oct-2007
Russell 3000 Index
MSCI EAFE (Net) Index

Jan-2010
Russell 3000 Index
MSCI AC World ex USA (Net)

Jul-2010
FT Wilshire 5000 Total Market (full-cap) Index
MSCI AC World ex USA (Net)

Nov-2015
FT Wilshire 5000 Total Market (full-cap) Index
MSCI AC World ex USA (Net)

Jul-2024
Russell 3000 Index

Domestic Equity Policy

Allocation Mandate

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

Jul-2024
Russell 3000 Index 100.00

Total Int'l Policy

Allocation Mandate

Jan-1970
MSCI EAFE (Net) Index 100.00

Jan-2010
MSCI AC World ex USA (Net) 100.00

Alternatives Policy

Allocation Mandate

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

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 December 31, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	3,716,133	372	0.01	0.01 % of Assets
Fidelity 500 Index (FXAIX)	4,134,677	827	0.02	0.02 % of Assets
Rhumblin R1000V	4,507,304	1,803	0.04	0.04 % of Assets
Brandywine LCV	22,582,153	95,329	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	30,354,721	12,142	0.04	0.04 % of Assets
Clarkston Partners (CISM)	6,142,424	61,424	1.00	1.00 % of Assets
Eaton Vance Atl. Cap SMID (ERAS)	5,839,359	47,883	0.82	0.82 % of Assets
Mass Mutual Small Cap (MSOO)	7,863,823	54,260	0.69	0.69 % of Assets
Neuberger Berman Int'l Sel (NILIX)	11,740,360	95,097	0.81	0.81 % of Assets
DFA Int'l Core Equity I (DFIE)	11,814,365	28,354	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	9,711,154	29,133	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBD)	2,983,381	19,989	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYS)	4,039,299	22,620	0.56	0.56 % of Assets
ARA Core Property	2,700,371	29,704	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,762,183	47,622	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	4,365,399	3,056	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	6,255,463	32,528	0.52	0.52 % of Assets
Total Fund (Composite)	154,932,802	624,224	0.40	

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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