
Delray Beach General Employees Pension Plan

Fixed Income Alternatives – Intermediate Core/Core-Plus

October 31, 2024

MARINER

Comparative Analysis

Fixed Income Alternatives

The following managers are being presented for your consideration as a replacement for Western Asset Intermediate Bond.

Fund	Expense Ratio	Strategy Assets	Savings (Cost)
Western Asset Intermediate Bond (WABSX)	0.45%	\$312.4m	-
Dodge & Cox Income (DODIX)	0.41%	\$87.9b	\$2,393
JPMorgan Core Plus Bond R6 (JCPUX)	0.38%	\$22.1b	\$4,187
Baird Intermediate Bond (BIMIX)	0.30%	\$10.2b	\$8,973

Savings calculated based on September 30, 2024 asset value of \$5,982,065 for Western Asset Intermediate Bond.

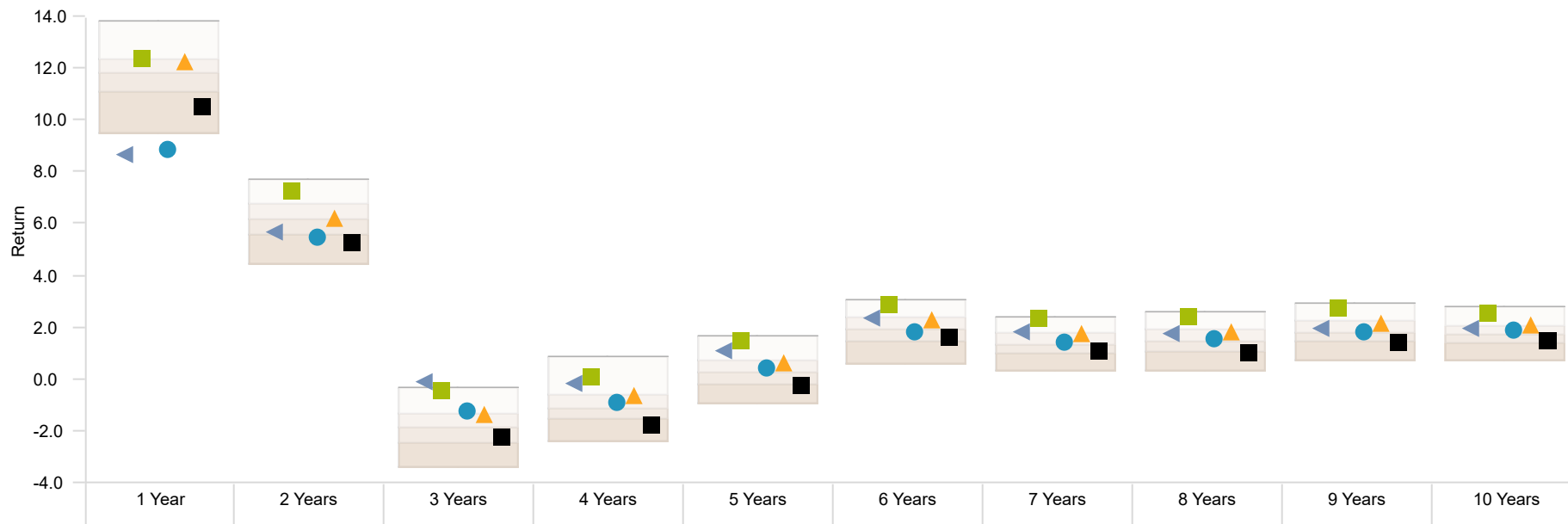
	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst
Composition				
# of Holdings	864	1,410	3,088	752
% Asset in Top 10 Holdings	16.79	15.47	7.92	40.58
Asset Alloc Cash %	10.81	2.65	8.42	1.50
Asset Alloc Equity %	0.00	0.00	0.08	0.00
Asset Alloc Bond %	89.11	95.62	91.02	98.42
Asset Alloc Other %	0.08	1.72	0.48	0.08
Characteristics				
Average Eff Duration Survey	4.12	6.26	6.33	3.80
Average Eff Maturity Survey	6.24	9.58	8.77	4.34
Average Coupon	4.03	4.33	4.58	3.92
Average YTM Survey	4.49	4.72	5.49	
Average Credit Quality	BBB	A	BB	A
Sector Allocation				
Government %	25.79	17.93	9.63	46.51
Government Related %	-0.11	-0.01	0.06	0.00
Municipal Taxable %	0.04	1.01	0.07	1.48
Municipal Tax-Exempt %	0.00	0.00	0.00	0.04
Bank Loan %	0.00	0.00	0.17	0.00
Corporate Bond %	36.16	29.51	31.05	39.39
Agency Mortgage-Backed %	8.53	43.13	33.43	0.18
Non-Ag. Res. Mortgage-Backed %	2.40	0.00	0.81	0.69
Commercial Mortgage-Backed %	4.02	0.00	2.09	3.71
Asset-Backed %	12.03	4.71	12.70	6.45
Cash & Equivalents %	10.81	1.99	8.25	1.47

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst
Maturity Distribution				
Maturity 1-3 Yr %	10.51	6.70	8.13	29.16
Maturity 3-5 Yr %	14.86	6.10	12.44	23.81
Maturity 5-7 Yr %	10.67	11.09	10.39	19.08
Maturity 7-10 Yr %	7.36	8.90	13.39	14.70
Maturity 10-15 Yr %	8.44	3.12	7.45	2.32
Maturity 15-20 Yr %	8.30	4.82	7.45	0.48
Maturity 20-30 Yr %	21.11	44.40	21.79	3.47
Maturity 30+ Yr %	4.76	10.23	9.49	4.26
Quality Distribution				
Credit Quality Survey AAA %	46.28	63.66	45.52	59.60
Credit Quality Survey AA %	8.18	3.46	4.54	4.50
Credit Quality Survey A %	17.10	7.07	12.86	12.80
Credit Quality Survey BBB %	16.77	20.96	14.34	23.00
Credit Quality Survey BB %	0.73	2.77	10.80	0.10
Credit Quality Survey B %	0.34	2.08	2.48	0.00
Credit Quality Survey Below B %	0.00	0.00	0.48	0.00
Credit Quality Survey Not Rated %	10.61	0.00	8.98	0.00

Characteristic data is based on best available data.

As of Date: 10/31/2024 Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



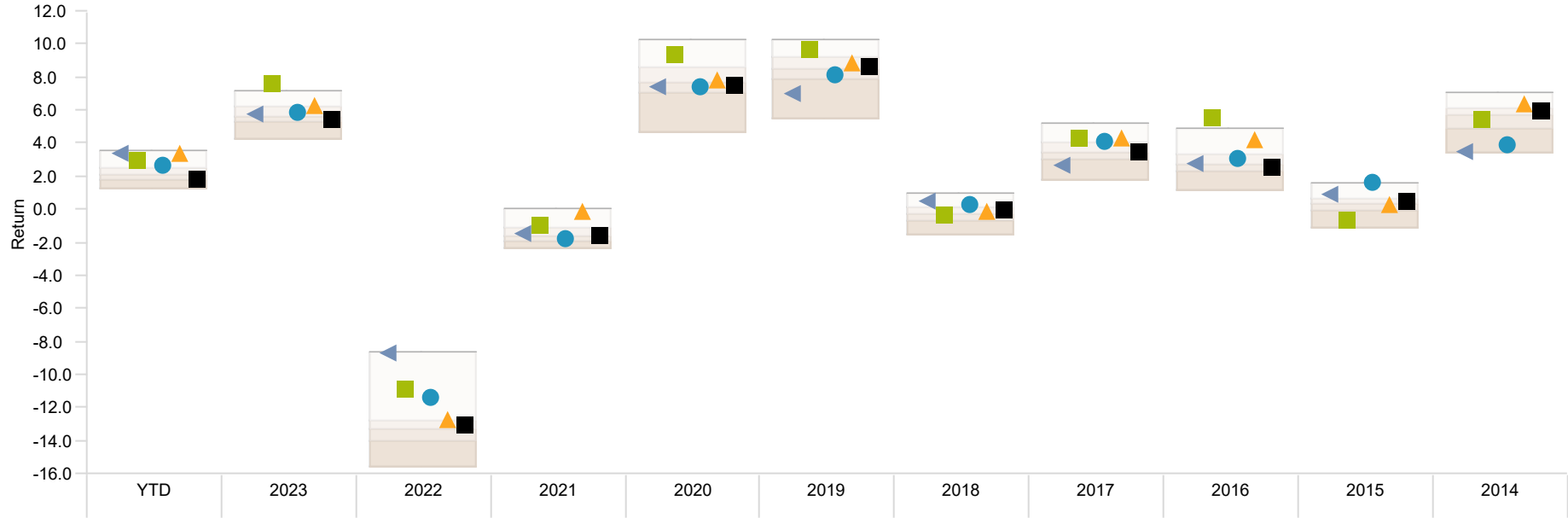
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Western Asset Intermediate Bond IS	8.90	96	5.47	79	-1.19	20	-0.91	38	0.45	39	1.87	54	1.47	43	1.57	42	1.87	46	1.90	38
Dodge & Cox Income I	12.44	22	7.30	11	-0.42	8	0.12	10	1.49	7	2.93	7	2.36	6	2.42	8	2.79	8	2.57	7
JPMorgan Core Plus Bond R6	12.24	31	6.25	44	-1.34	24	-0.62	25	0.64	31	2.34	26	1.76	26	1.83	29	2.15	30	2.11	24
Baird Intermediate Bond Inst	8.72	97	5.73	69	-0.07	4	-0.13	15	1.14	13	2.37	26	1.87	22	1.78	32	2.00	39	1.97	35
Bloomberg US Agg Bond TR USD	10.55	87	5.33	81	-2.20	64	-1.77	82	-0.23	76	1.64	66	1.10	68	1.08	74	1.44	75	1.49	68

- Western Asset Intermediate Bond IS
- Dodge & Cox Income I
- ▲ JPMorgan Core Plus Bond R6
- ◀ Baird Intermediate Bond Inst
- Bloomberg US Agg Bond TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 10/31/2024 Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Western Asset Intermediate Bond IS	2.74	17	5.85	37	-11.34	14	-1.74	62	7.44	57	8.15	68	0.29	17	4.16	20	3.12	29	1.64	4	3.93	89
Dodge & Cox Income I	3.00	10	7.70	2	-10.86	12	-0.91	19	9.45	12	9.73	10	-0.31	51	4.36	15	5.61	2	-0.59	89	5.48	60
JPMorgan Core Plus Bond R6	3.43	6	6.31	24	-12.73	24	-0.10	6	7.86	42	8.93	33	-0.06	35	4.32	15	4.25	10	0.35	45	6.39	18
Baird Intermediate Bond Inst	3.38	6	5.78	40	-8.64	5	-1.41	39	7.42	58	7.05	86	0.58	10	2.74	85	2.83	40	0.99	12	3.50	93
Bloomberg US Agg Bond TR USD	1.86	70	5.53	57	-13.01	32	-1.54	46	7.51	54	8.72	38	0.01	29	3.54	46	2.65	51	0.55	32	5.97	33

● Western Asset Intermediate Bond IS

■ Dodge & Cox Income I

▲ JPMorgan Core Plus Bond R6

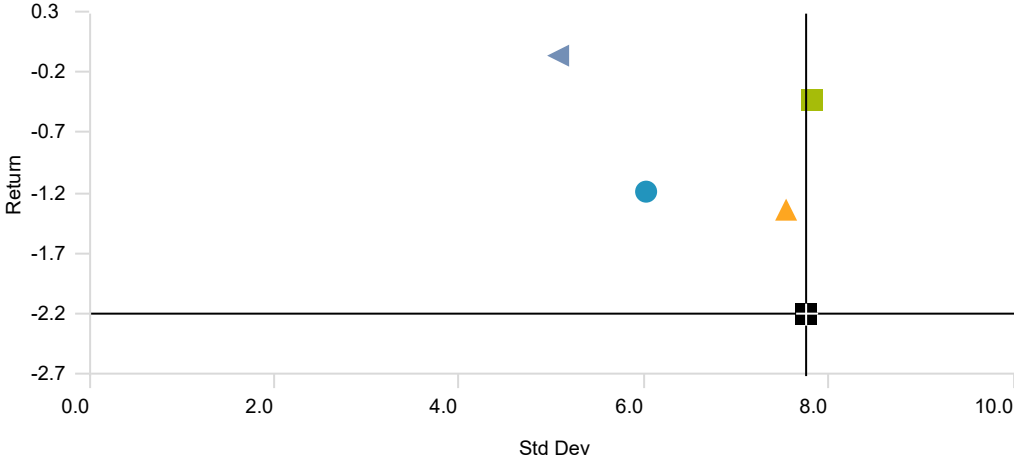
◀ Baird Intermediate Bond Inst

■ Bloomberg US Agg Bond TR USD

Risk-Reward: 3-Year

Time Period: 11/1/2021 to 10/31/2024

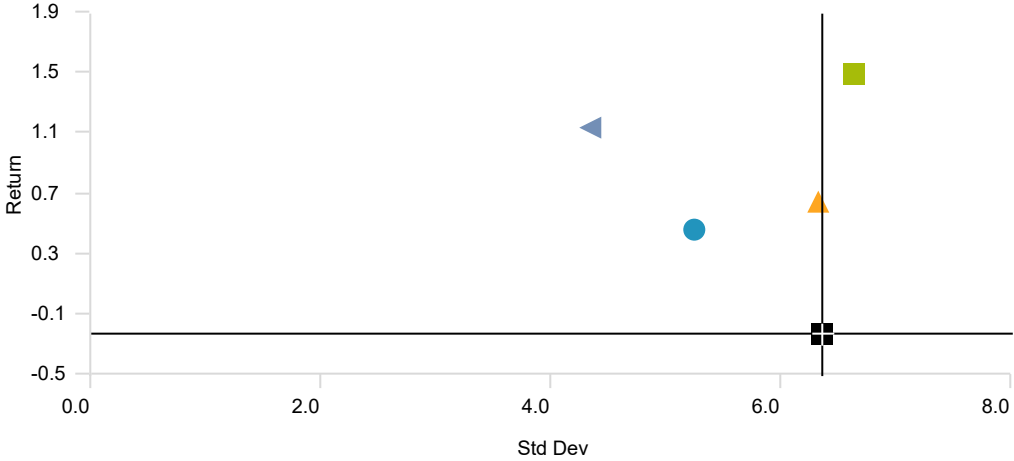
Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward: 5-Year

Time Period: 11/1/2019 to 10/31/2024

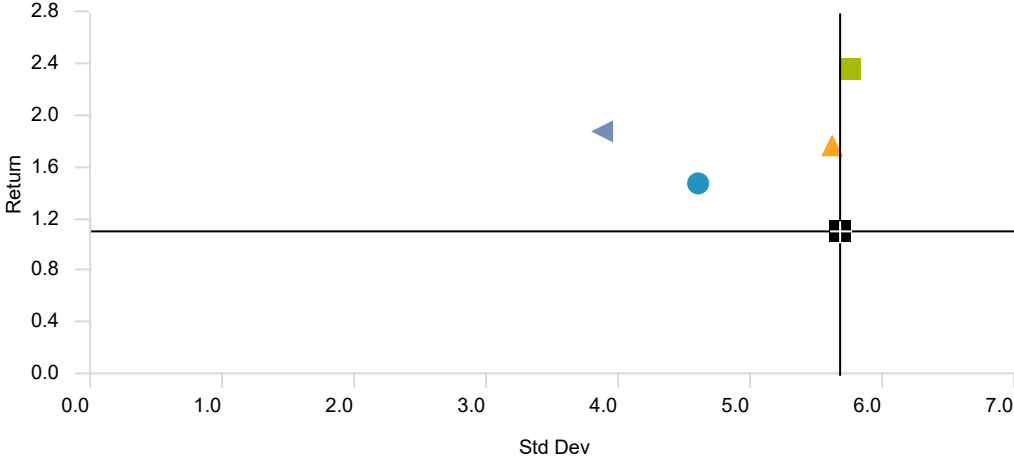
Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward: 7-Year

Time Period: 11/1/2017 to 10/31/2024

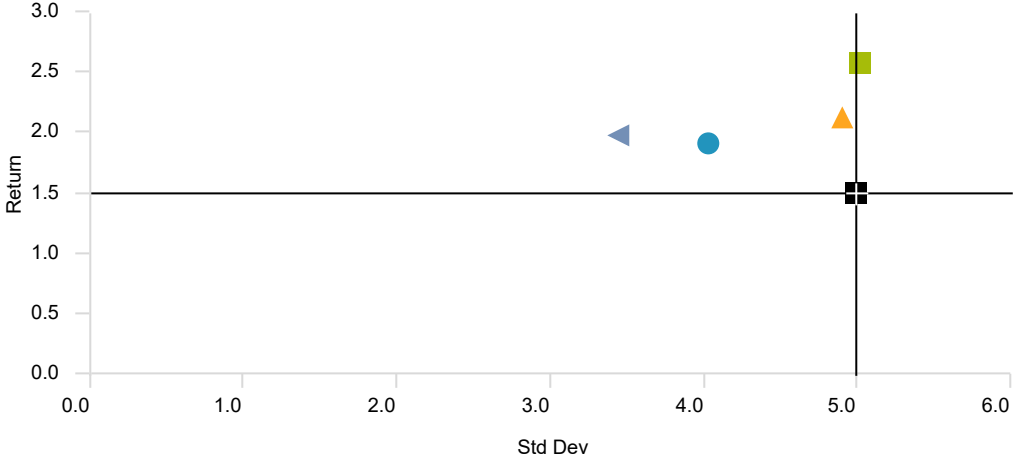
Calculation Benchmark: Bloomberg US Agg Bond TR USD



Risk-Reward: 10-Year

Time Period: 11/1/2014 to 10/31/2024

Calculation Benchmark: Bloomberg US Agg Bond TR USD



● Western Asset Intermediate Bond IS

■ Dodge & Cox Income I

▲ JPMorgan Core Plus Bond R6

◀ Baird Intermediate Bond Inst

■ Bloomberg US Agg Bond TR USD

MPT Statistics: 3-Year

Time Period: 11/1/2021 to 10/31/2024 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst	Bloomberg US Agg Bond TR USD
Return	-1.19	-0.42	-1.34	-0.07	-2.20
Excess Return	1.01	1.78	0.86	2.13	0.00
Std Dev	6.01	7.82	7.54	5.07	7.76
Beta	0.75	1.00	0.97	0.63	1.00
Tracking Error	2.21	1.15	0.76	2.94	0.00
Sharpe Ratio	-0.86	-0.57	-0.71	-0.80	-0.80
Alpha	-0.56	1.78	0.66	-0.18	0.00
Information Ratio	0.46	1.55	1.13	0.73	
Batting Average	50.00	80.56	63.89	58.33	100.00
Up Capture Ratio	77.75	104.69	99.83	69.84	100.00
Down Capture Ratio	73.72	89.10	92.73	58.04	100.00

MPT Statistics: 5-Year

Time Period: 11/1/2019 to 10/31/2024 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst	Bloomberg US Agg Bond TR USD
Return	0.45	1.49	0.64	1.14	-0.23
Excess Return	0.68	1.72	0.87	1.37	0.00
Std Dev	5.25	6.64	6.34	4.35	6.36
Beta	0.77	1.00	0.97	0.65	1.00
Tracking Error	2.36	1.84	1.32	2.50	0.00
Sharpe Ratio	-0.39	-0.16	-0.30	-0.32	-0.43
Alpha	0.04	1.74	0.80	0.37	0.00
Information Ratio	0.29	0.94	0.66	0.55	
Batting Average	55.00	76.67	68.33	55.00	100.00
Up Capture Ratio	84.83	111.92	104.81	75.88	100.00
Down Capture Ratio	77.52	91.69	94.60	61.03	100.00

MPT Statistics: 7-Year

Time Period: 11/1/2017 to 10/31/2024 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst	Bloomberg US Agg Bond TR USD
Return	1.47	2.36	1.76	1.87	1.10
Excess Return	0.36	1.26	0.66	0.77	0.00
Std Dev	4.61	5.76	5.63	3.88	5.69
Beta	0.76	0.96	0.97	0.65	1.00
Tracking Error	2.14	1.82	1.15	2.22	0.00
Sharpe Ratio	-0.20	-0.01	-0.11	-0.14	-0.23
Alpha	0.03	1.20	0.61	0.29	0.00
Information Ratio	0.17	0.69	0.57	0.35	
Batting Average	54.76	72.62	60.71	51.19	100.00
Up Capture Ratio	82.98	103.79	102.78	75.44	100.00
Down Capture Ratio	75.27	86.52	93.81	60.84	100.00

MPT Statistics: 10-Year

Time Period: 11/1/2014 to 10/31/2024 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Western Asset Intermediate Bond IS	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Baird Intermediate Bond Inst	Bloomberg US Agg Bond TR USD
Return	1.90	2.57	2.11	1.97	1.49
Excess Return	0.41	1.08	0.63	0.49	0.00
Std Dev	4.03	5.01	4.91	3.45	4.99
Beta	0.76	0.93	0.96	0.66	1.00
Tracking Error	1.86	1.88	1.06	1.93	0.00
Sharpe Ratio	0.03	0.16	0.07	0.05	-0.06
Alpha	0.32	1.05	0.60	0.36	0.00
Information Ratio	0.22	0.57	0.59	0.25	
Batting Average	56.67	68.33	60.00	48.33	100.00
Up Capture Ratio	83.87	101.15	102.55	75.84	100.00
Down Capture Ratio	72.51	82.52	92.19	61.08	100.00

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

IMPORTANT DISCLOSURE INFORMATION

This document is for the named client recipient only and not for distribution to the public. It is the propriety and confidential work product of Mariner Institutional. Opinions are current as of the time this material was completed and are subject to change. Moreover, the material provided is valid as of the date indicated on the cover and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Any return data presented is provided solely for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. We do not provide any representation or guarantee that your goals will be achieved. Unless otherwise indicated, returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses.

Information on managers presented should not be considered exhaustive. Further, risks presented herein are intended as a high-level overview but do not encompass all risks relevant to investing in this asset class or these strategies. Investing involves a risk of loss that you should be prepared to bear, including loss of your original principal. In addition to general investment risks, there are additional material risks associated with the types of strategies in which your portfolio invests from time to time. Please refer to the relevant offering materials for more information regarding risk factors for a particular investment.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

SOURCING

Generally, the source of all information is the underlying managers presented or the below noted data providers, unless otherwise stated. Such information is based on sources and data believed to be reliable, but their accuracy and completeness cannot be guaranteed.

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

This document may contain data provided by Bloomberg.

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

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

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

MARINER

Access to a wealth of knowledge and solutions.