

Item 5.D.

International Equity Manager Analysis

International Equity

Manager Analysis

As of 12/31/2023

Delray Beach General Employees



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate the Harding Loevner International Equity Portfolio.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Harding Loevner	Harding Loevner International Equity I (HLMIX)	MF	0.73%	
Dimensional Fund Advisors	DFA International Core Equity I (DFIEX)	MF	0.24%	N/A
Dodge and Cox	Dodge & Cox International Stock I (DODFX)	MF	0.62%	N/A
Capital Group	American Funds EuroPacific Growth (REGX)	MF	0.46%	N/A

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
COMPOSITION					
# of Holdings	62	5,174	86	340	783
% Asset in Top 10 Holdings	30.53	7.18	29.38	23.39	15.28
Asset Alloc Cash %	3.77	1.38	2.62	3.69	0.00
Asset Alloc Equity %	96.23	98.56	97.40	96.48	99.81
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.06	0.00	0.43	0.20
CHARACTERISTICS					
Average Market Cap (mil)	66,384.44	13,653.01	51,364.18	64,103.56	51,216.46
P/E Ratio (TTM)	15.84	12.29	10.40	19.71	14.15
P/B Ratio (TTM)	2.55	1.38	1.24	2.92	1.76
LT Earn Growth	7.59	10.16	10.29	12.27	9.67
Dividend Yield	2.64	3.94	3.51	2.29	3.40
ROE % (TTM)	18.80	16.20	16.71	21.74	19.30
GICS SECTORS %					
Energy %					
Materials %					
Industrials %					
Consumer Discretionary %					
Consumer Staples %					
Healthcare %					
Financials %					
Information Technology %					
Communication Services %					
Utilities %					
Real Estate %					
MARKET CAPITALIZATION					
Market Cap Giant %	52.85	25.47	49.80	58.24	49.93
Market Cap Large %	40.62	26.15	33.44	29.51	38.80
Market Cap Mid %	0.00	31.20	13.33	8.46	10.77
Market Cap Small %	0.00	11.71	0.31	0.15	0.01
Market Cap Micro %	0.00	2.00	0.00	0.00	0.00

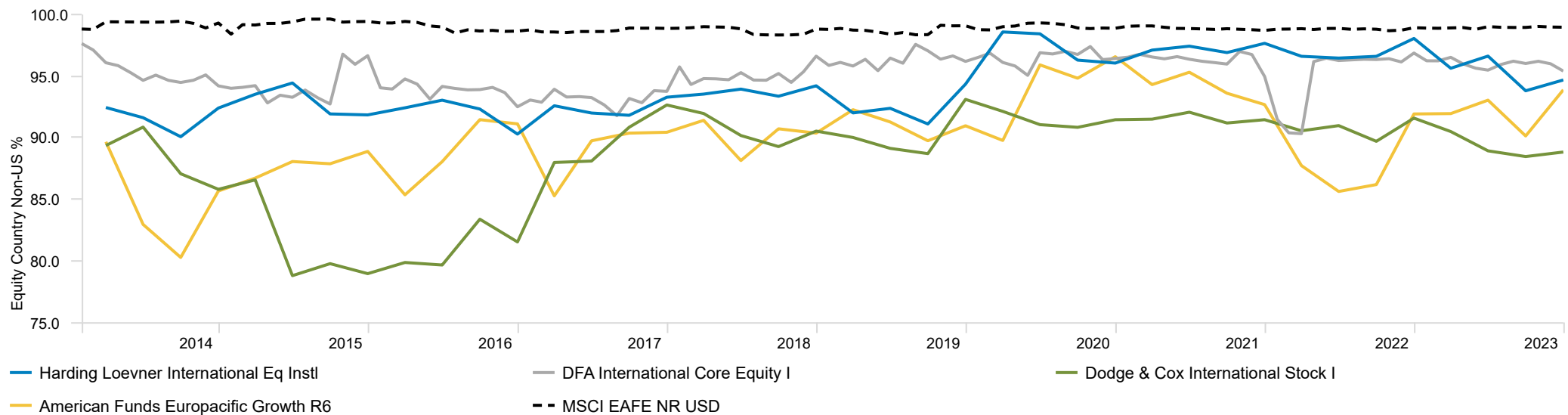
Characteristic data is based on best available data.



Current Portfolio Region Allocation

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Portfolio Date	12/31/2023	12/31/2023	12/31/2023	12/31/2023	1/31/2024
United States %	1.61	2.10	8.79	2.68	0.86
North America %	7.31	12.47	14.04	9.76	0.86
Latin America %	6.02	0.05	5.08	4.08	0.00
United Kingdom %	6.61	11.97	15.78	7.70	13.96
Europe dev %	40.02	42.23	43.40	43.34	50.35
Europe emrg %	0.00	0.07	0.00	0.07	0.00
Japan %	14.91	22.48	9.30	11.58	23.41
Australasia %	2.28	7.02	0.00	2.43	7.57
Asia dev %	12.33	2.63	3.88	8.45	3.14
Asia emrg %	10.52	0.23	8.53	12.21	0.07
Africa/Middle East %	0.00	0.85	0.00	0.39	0.64
Developed %	83.47	99.60	86.39	83.59	99.93
Emerging %	16.53	0.40	13.61	16.41	0.07

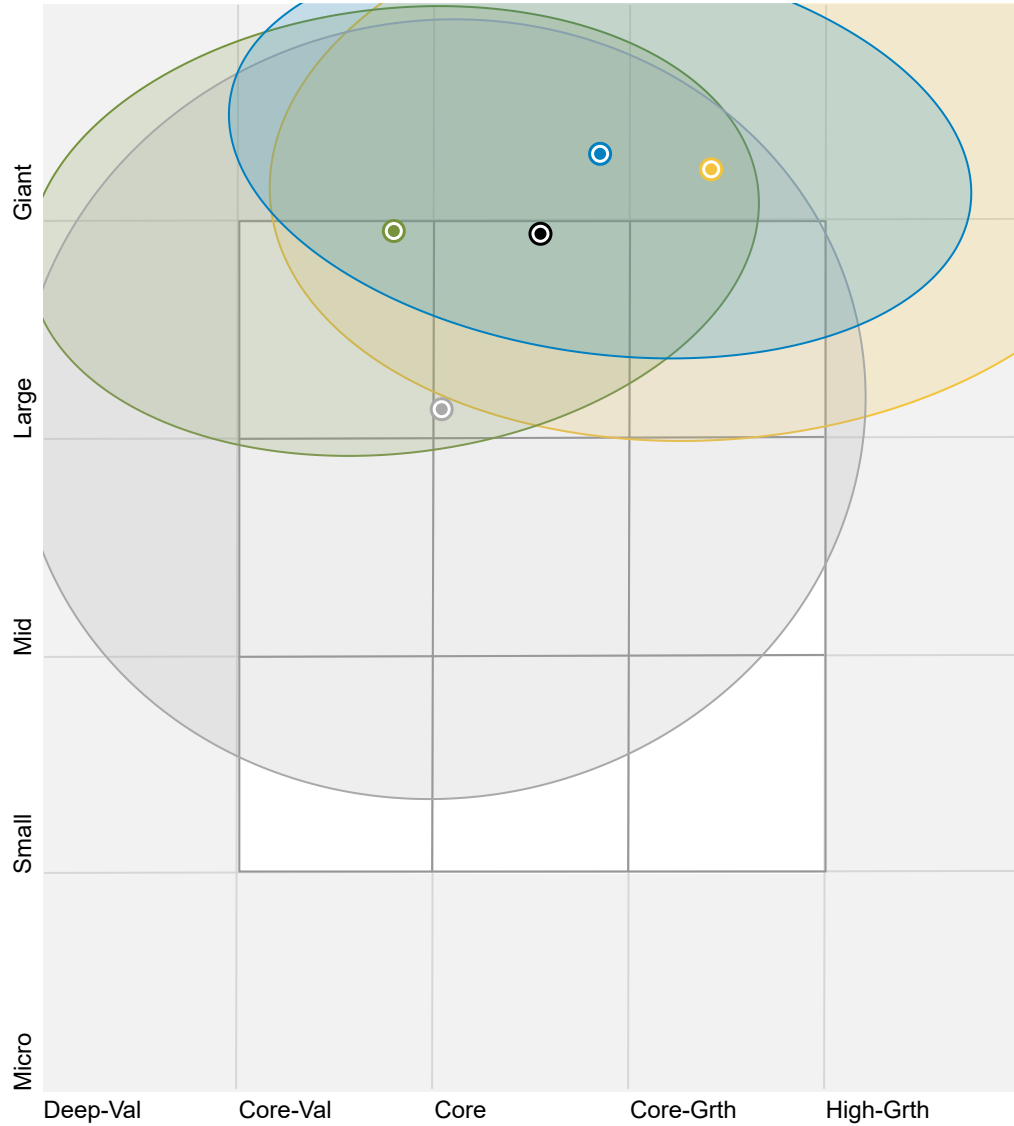
Historical Non-US Portfolio Exposure



Characteristic data is based on best available data.

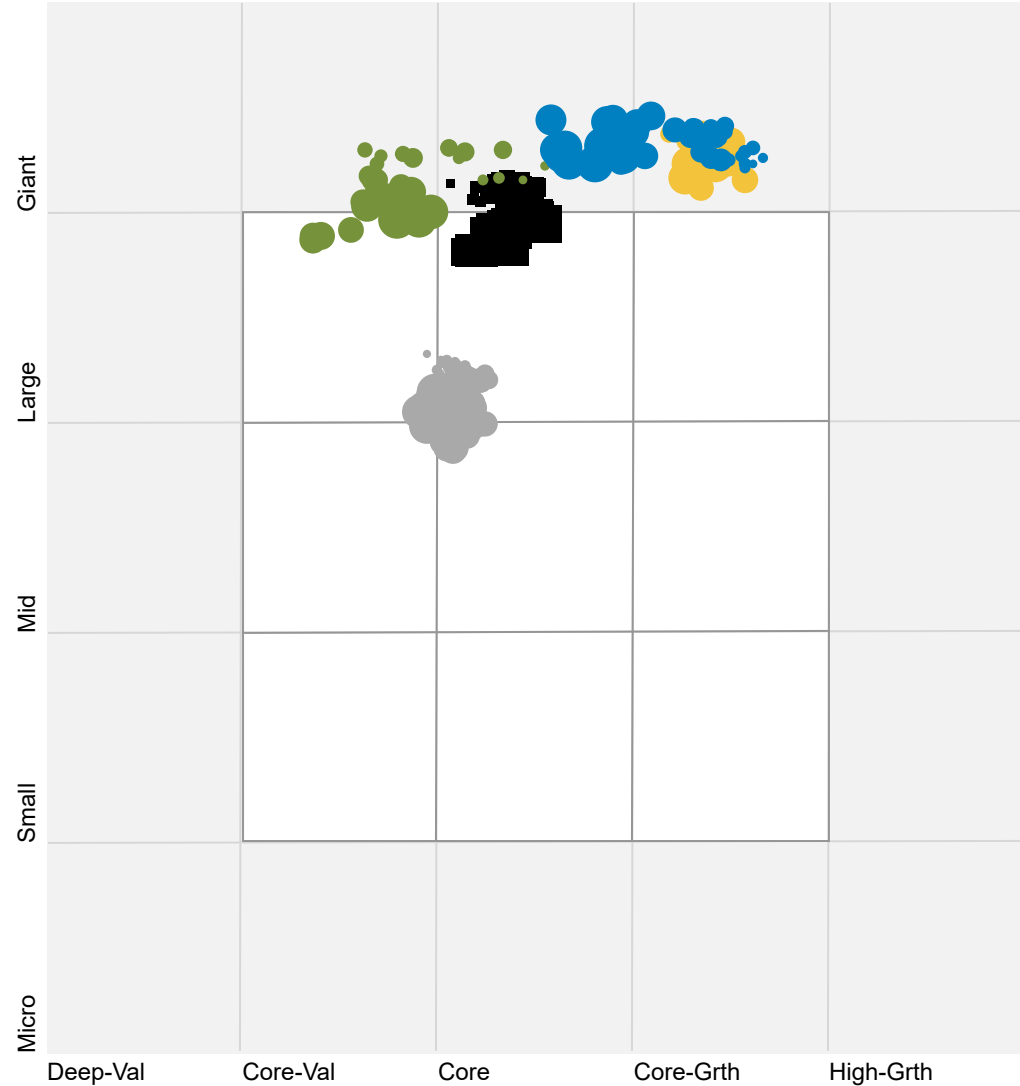


Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 2/28/2014 to 1/31/2024



● Harding Loevner International Eq Instl

● DFA International Core Equity I

● Dodge & Cox International Stock I

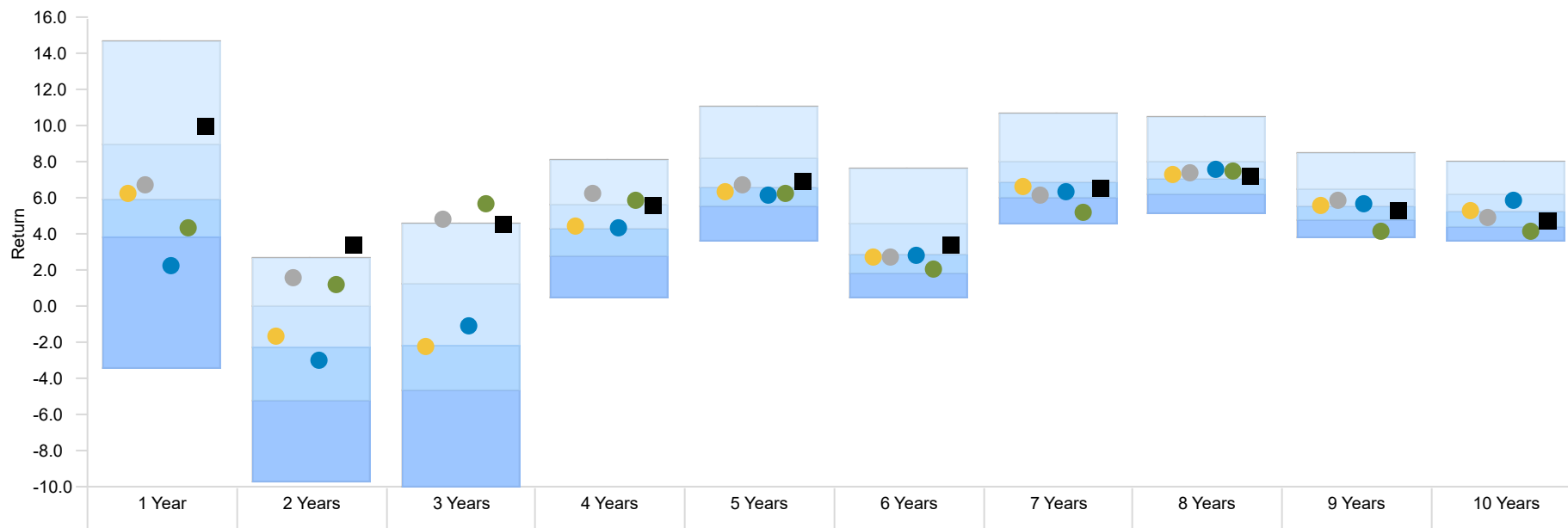
● American Funds Europacific Growth R6

■ MSCI EAFE NR USD

Characteristic data is based on best available data.



As of Date: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



	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
Harding Loevner International Eq Instl	2.29	80	-3.00	55	-1.02	44	4.42	46	6.22	58	2.86	49	6.41	61	7.59	36	5.76	45	5.91	32
DFA International Core Equity I	6.72	38	1.62	10	4.85	5	6.28	17	6.73	48	2.75	53	6.18	68	7.45	39	5.86	42	4.93	59
Dodge & Cox International Stock I	4.39	70	1.26	14	5.71	3	5.93	21	6.26	57	2.11	69	5.27	88	7.52	37	4.18	90	4.14	83
American Funds Europacific Growth R6	6.30	43	-1.65	44	-2.19	50	4.45	45	6.33	55	2.78	52	6.67	54	7.36	41	5.60	48	5.32	47
MSCI EAFE NR USD	10.01	19	3.39	3	4.59	6	5.66	25	6.92	45	3.40	42	6.56	58	7.23	45	5.36	58	4.77	65

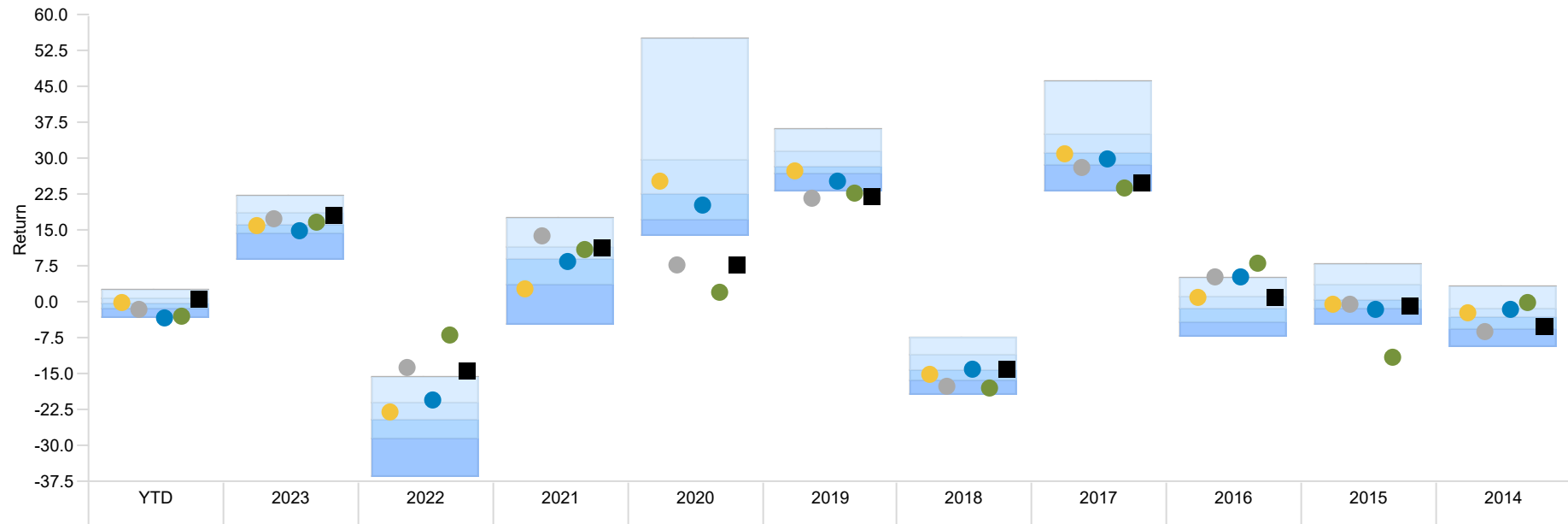
- Harding Loevner International Eq Instl
- DFA International Core Equity I
- Dodge & Cox International Stock I
- American Funds Europacific Growth R6
- MSCI EAFE NR USD

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: 1/31/2024 Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Harding Loevner International Eq Instl	-3.35	96	15.06	67	-20.23	22	8.51	53	20.33	62	25.23	89	-13.96	48	29.90	62	5.30	4	-1.62	77	-1.61	28
DFA International Core Equity I	-1.37	68	17.49	38	-13.48	3	13.87	12	7.72	99	21.68	98	-17.40	88	28.05	76	5.34	4	-0.21	56	-5.98	76
Dodge & Cox International Stock I	-2.91	92	16.70	44	-6.78	1	11.03	29	2.10	100	22.78	96	-17.98	92	23.94	92	8.26	2	-11.35	99	0.08	19
American Funds Europacific Growth R6	-0.09	37	16.05	50	-22.72	33	2.84	80	25.27	36	27.40	66	-14.91	57	31.17	49	1.01	26	-0.48	61	-2.29	33
MSCI EAFE NR USD	0.58	26	18.24	30	-14.45	3	11.26	26	7.82	99	22.01	98	-13.79	47	25.03	91	1.00	27	-0.81	68	-4.90	65

- Harding Loevner International Eq Instl
- DFA International Core Equity I
- Dodge & Cox International Stock I
- American Funds Europacific Growth R6
- MSCI EAFE NR USD



Correlation Matrix

Time Period: 2/1/2014 to 1/31/2024

	1	2	3	4	5
1 Harding Loevner International Eq Instl	1.00				
2 DFA International Core Equity I	0.94	1.00			
3 Dodge & Cox International Stock I	0.88	0.95	1.00		
4 American Funds Europacific Growth R6	0.96	0.96	0.90	1.00	
5 MSCI EAFE NR USD	0.94	0.98	0.94	0.95	1.00

Correlation Matrix (Excess Returns vs. MSCI EAFE NR USD)

Time Period: 2/1/2014 to 1/31/2024

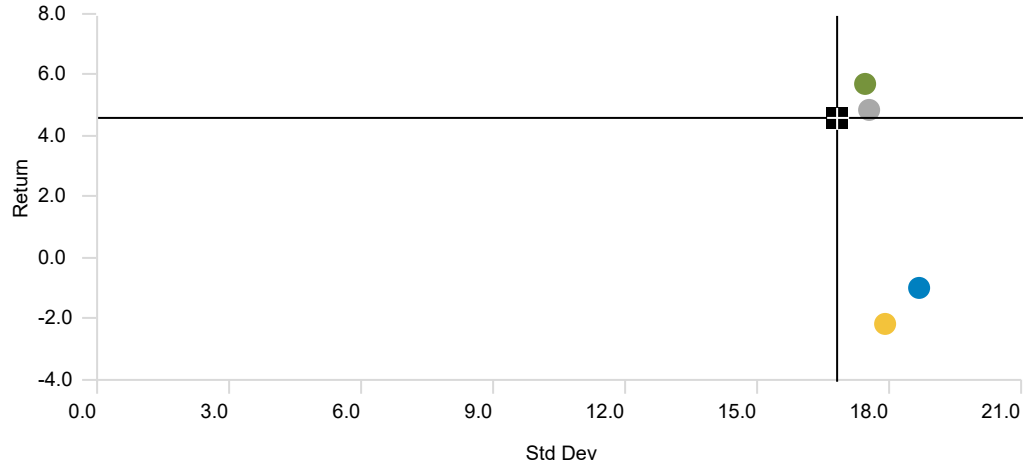
Calculation Benchmark: MSCI EAFE NR USD

		1	2	3	4	5
1 Harding Loevner International Eq Instl	MSCI EAFE NR USD	1.00				
2 DFA International Core Equity I	MSCI EAFE NR USD	0.20	1.00			
3 Dodge & Cox International Stock I	MSCI EAFE NR USD	-0.02	0.47	1.00		
4 American Funds Europacific Growth R6	MSCI EAFE NR USD	0.58	0.35	0.10	1.00	
5 MSCI EAFE NR USD	MSCI EAFE NR USD					1.00

Risk-Reward: 3-Year

Time Period: 2/1/2021 to 1/31/2024

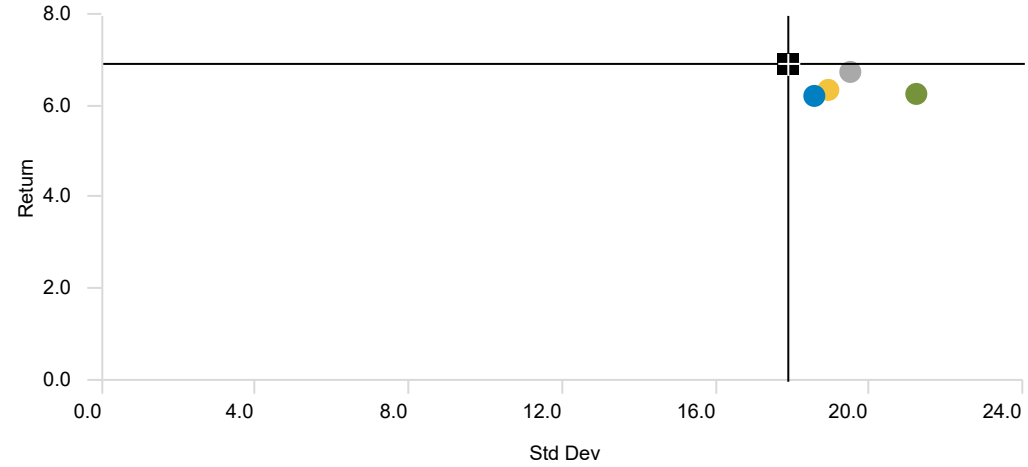
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 5-Year

Time Period: 2/1/2019 to 1/31/2024

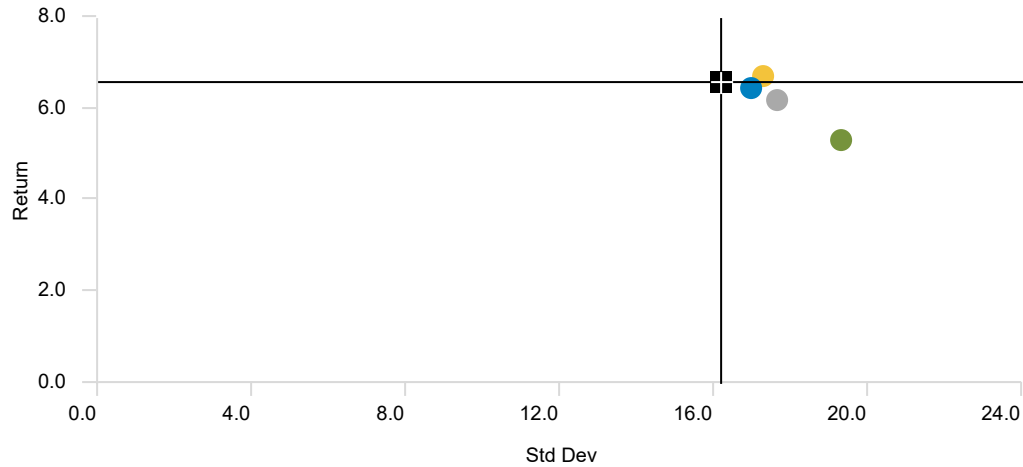
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 7-Year

Time Period: 2/1/2017 to 1/31/2024

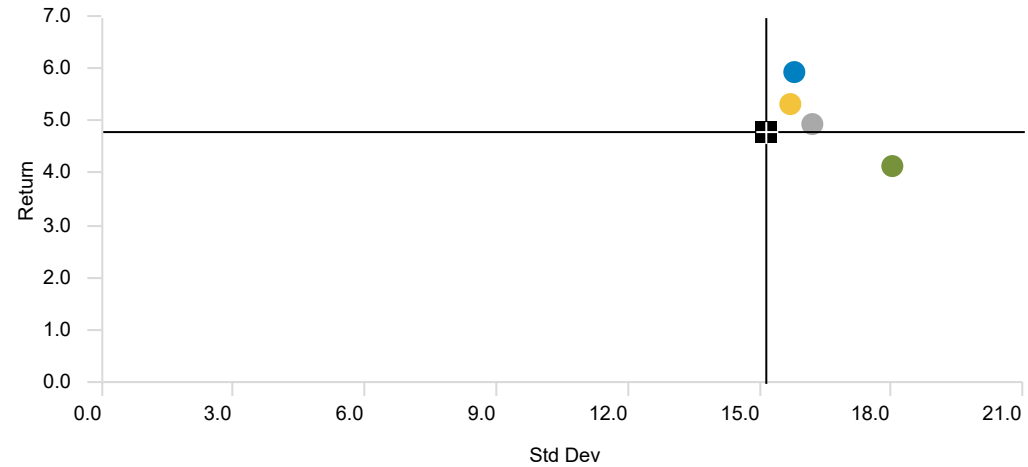
Calculation Benchmark: MSCI EAFE NR USD



Risk-Reward: 10-Year

Time Period: 2/1/2014 to 1/31/2024

Calculation Benchmark: MSCI EAFE NR USD



● Harding Loevner International Eq Instl

● DFA International Core Equity I

● Dodge & Cox International Stock I

● American Funds Europacific Growth R6

■ MSCI EAFE NR USD



MPT Statistics: 3-Year

Time Period: 2/1/2021 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	-1.02	4.85	5.71	-2.19	4.59
Excess Return	-5.61	0.26	1.12	-6.77	0.00
Std Dev	18.69	17.57	17.46	17.90	16.82
Beta	1.06	1.03	0.95	1.02	1.00
Tracking Error	5.90	2.84	7.37	4.90	0.00
Sharpe Ratio	-0.20	0.12	0.17	-0.27	0.11
Alpha	-5.41	0.26	1.35	-6.60	0.00
Information Ratio	-0.95	0.09	0.15	-1.38	
Batting Average	41.67	52.78	52.78	33.33	100.00
Up Capture Ratio	87.66	102.03	97.50	84.26	100.00
Down Capture Ratio	110.62	101.22	92.25	112.02	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2019 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	6.22	6.73	6.26	6.33	6.92
Excess Return	-0.70	-0.19	-0.66	-0.59	0.00
Std Dev	18.56	19.48	21.23	18.94	17.89
Beta	0.98	1.07	1.11	1.01	1.00
Tracking Error	5.98	3.76	7.65	5.43	0.00
Sharpe Ratio	0.22	0.24	0.20	0.23	0.27
Alpha	-0.45	-0.31	-0.68	-0.45	0.00
Information Ratio	-0.12	-0.05	-0.09	-0.11	
Batting Average	50.00	58.33	51.67	46.67	100.00
Up Capture Ratio	98.50	105.37	105.89	100.97	100.00
Down Capture Ratio	101.08	107.53	110.19	103.73	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2017 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	6.41	6.18	5.27	6.67	6.56
Excess Return	-0.15	-0.38	-1.29	0.11	0.00
Std Dev	16.98	17.69	19.31	17.31	16.22
Beta	1.00	1.07	1.12	1.02	1.00
Tracking Error	5.31	3.43	6.92	5.02	0.00
Sharpe Ratio	0.26	0.24	0.17	0.27	0.29
Alpha	0.00	-0.52	-1.36	0.16	0.00
Information Ratio	-0.03	-0.11	-0.19	0.02	
Batting Average	52.38	54.76	47.62	47.62	100.00
Up Capture Ratio	99.33	104.03	106.25	100.79	100.00
Down Capture Ratio	99.86	107.01	114.27	100.46	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2014 to 1/31/2024 Calculation Benchmark: MSCI EAFE NR USD

	Harding Loevner International Eq Instl	DFA International Core Equity I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	MSCI EAFE NR USD
Return	5.91	4.93	4.14	5.32	4.77
Excess Return	1.15	0.17	-0.63	0.56	0.00
Std Dev	15.79	16.20	18.02	15.70	15.18
Beta	0.98	1.05	1.11	0.99	1.00
Tracking Error	5.34	3.27	6.54	4.77	0.00
Sharpe Ratio	0.29	0.22	0.15	0.25	0.22
Alpha	1.27	0.12	-0.63	0.68	0.00
Information Ratio	0.21	0.05	-0.10	0.12	
Batting Average	54.17	56.67	45.83	50.00	100.00
Up Capture Ratio	98.90	102.29	106.09	97.64	100.00
Down Capture Ratio	92.80	101.93	110.58	94.29	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.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

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

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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds’ securities may decline generally. Securities fluctuate in price based on changes in a company’s financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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