
Miami Beach Fire and Police Pension Fund

Investment Performance Review
Period Ending June 30, 2024

MARINER

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2nd Quarter 2024 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

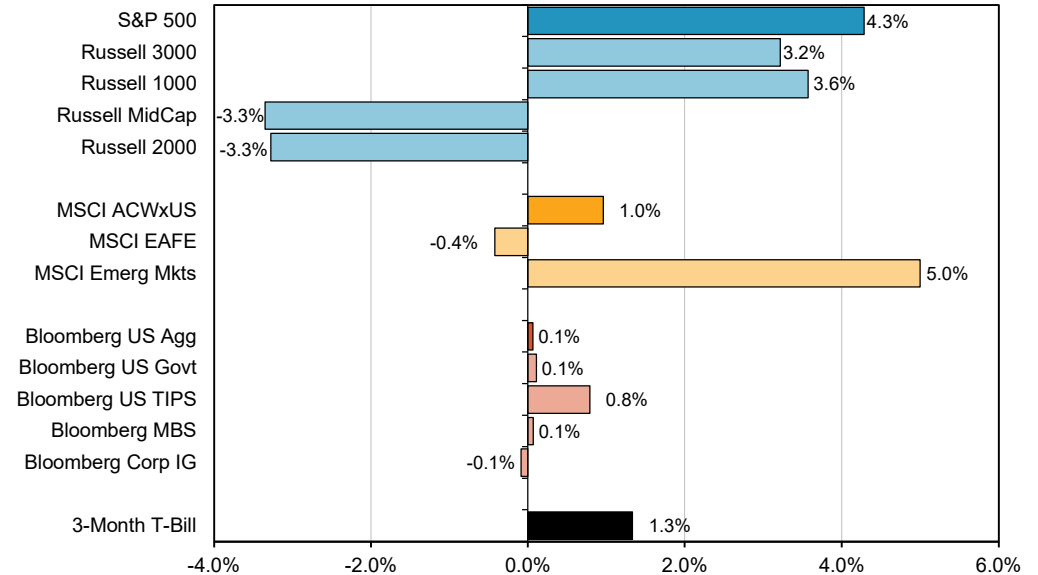
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield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

Market Themes

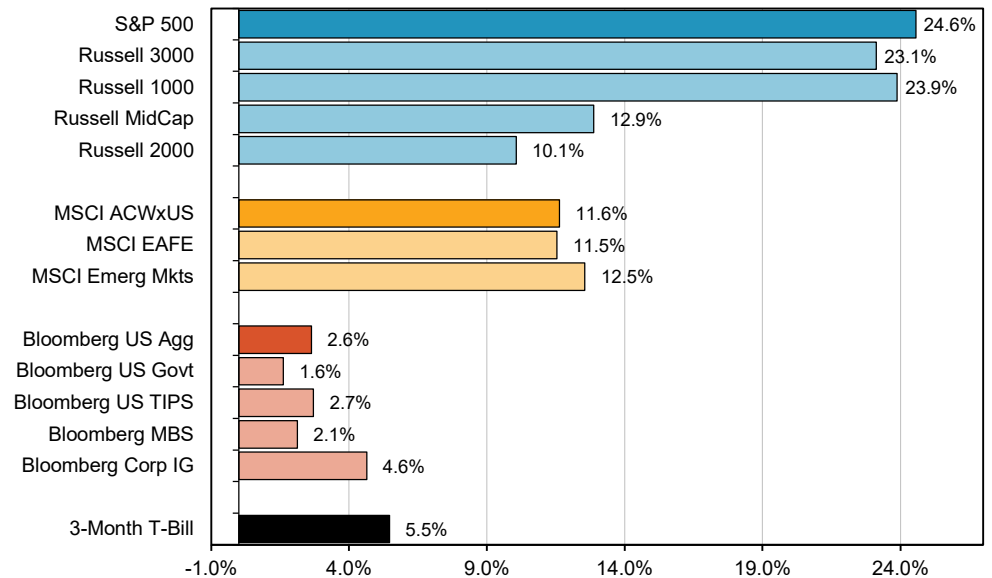
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during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

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

Quarter Performance

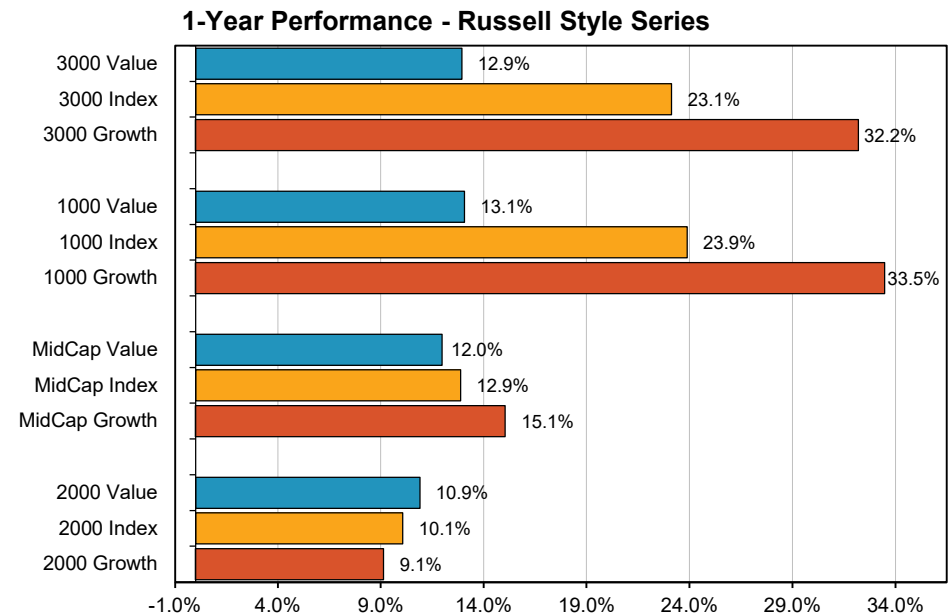
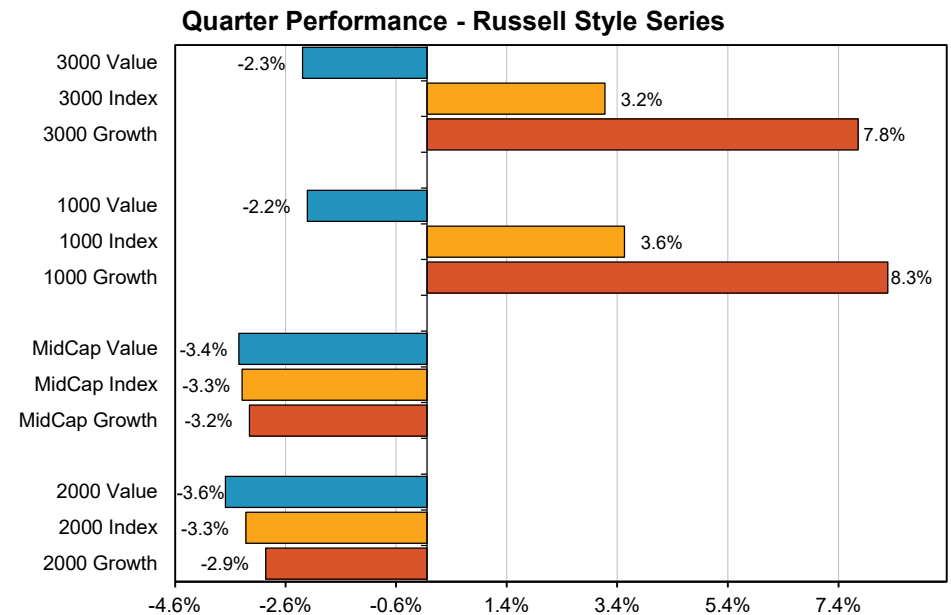


1-Year Performance



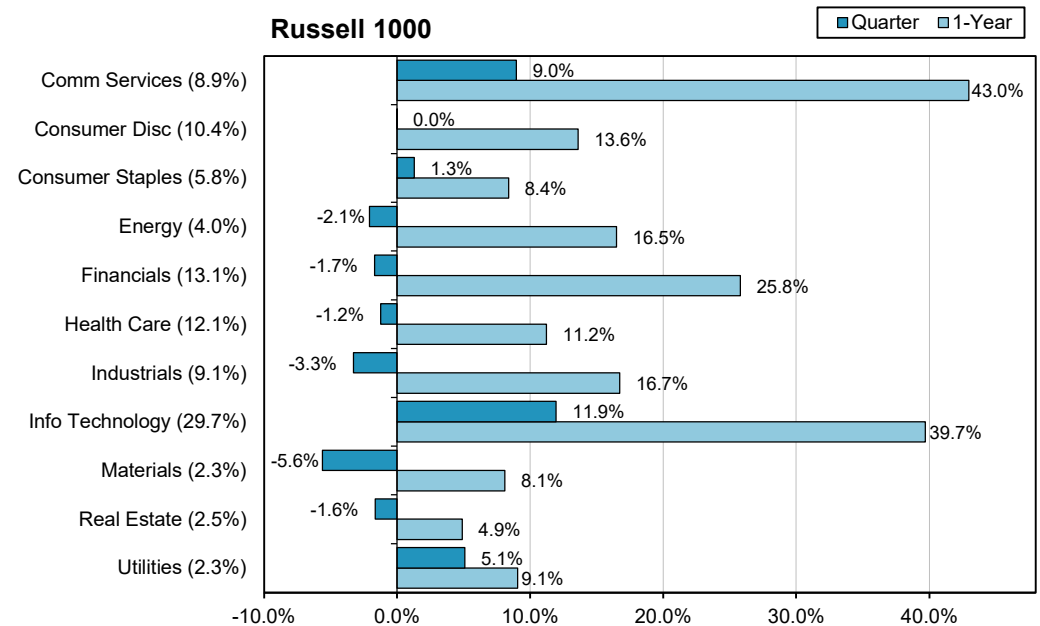
Source: Investment Metrics

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

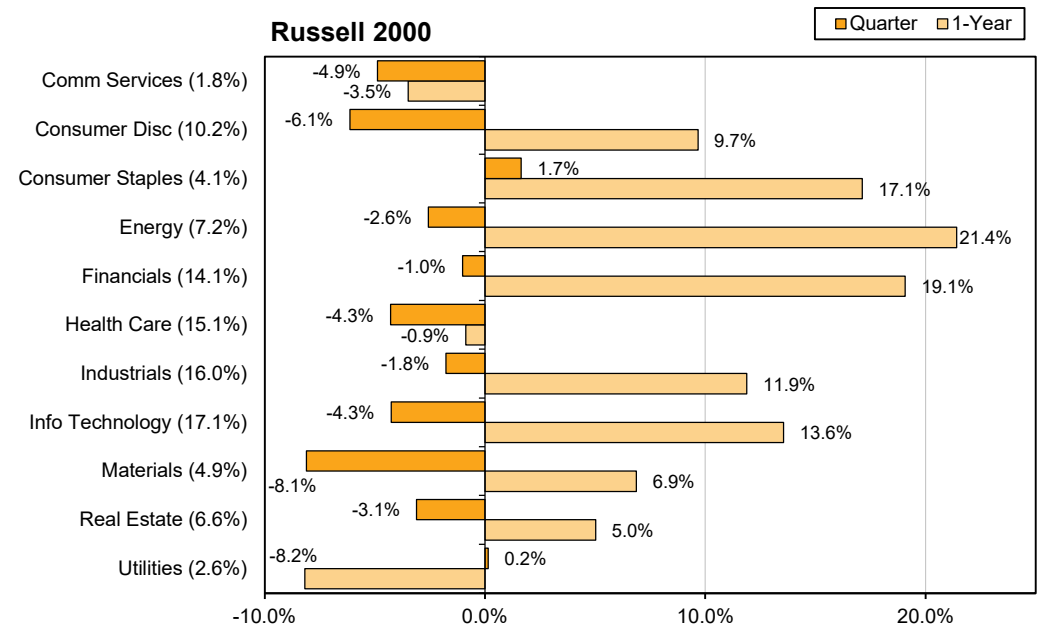


Source: Investment Metrics

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



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



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

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

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

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

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

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

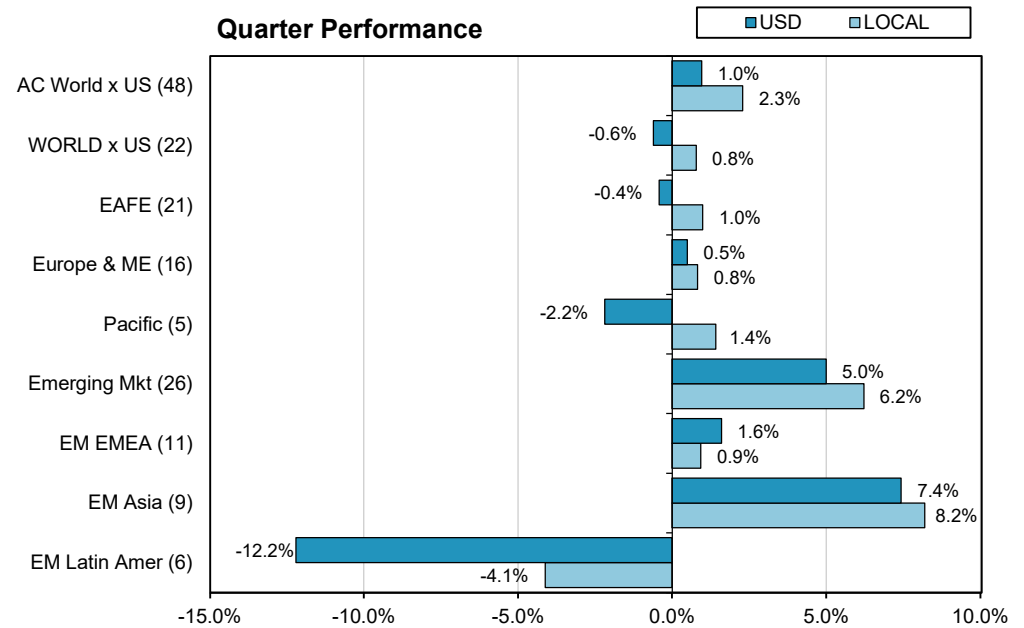
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%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

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

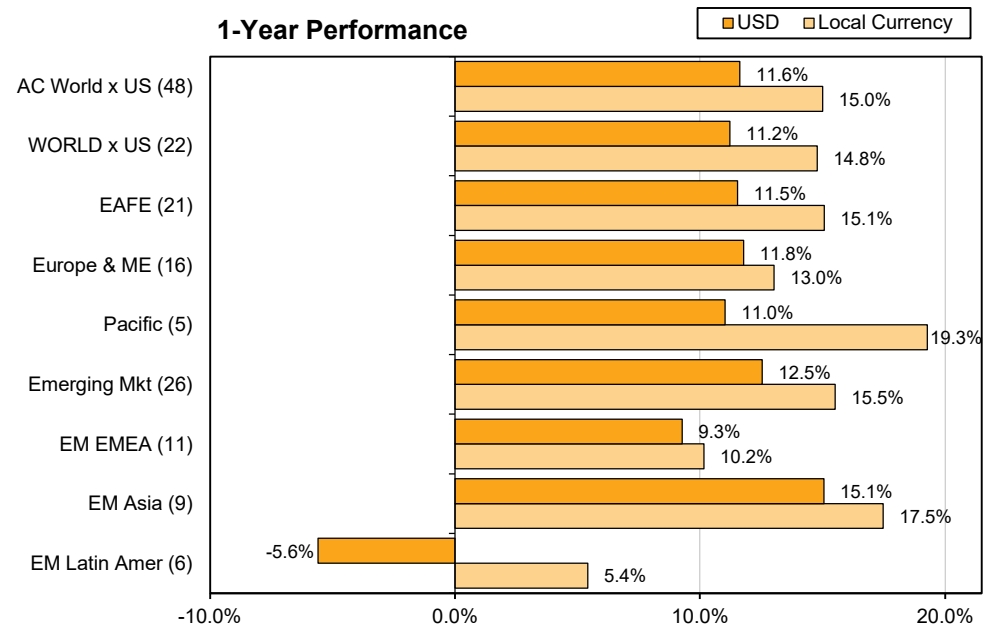
Source: Morningstar Direct

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

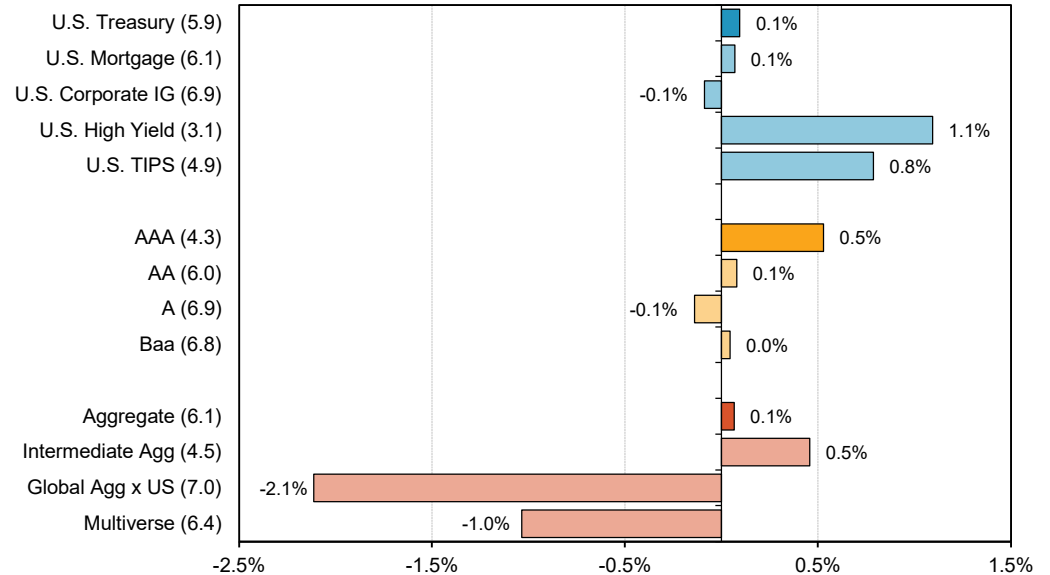
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology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

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

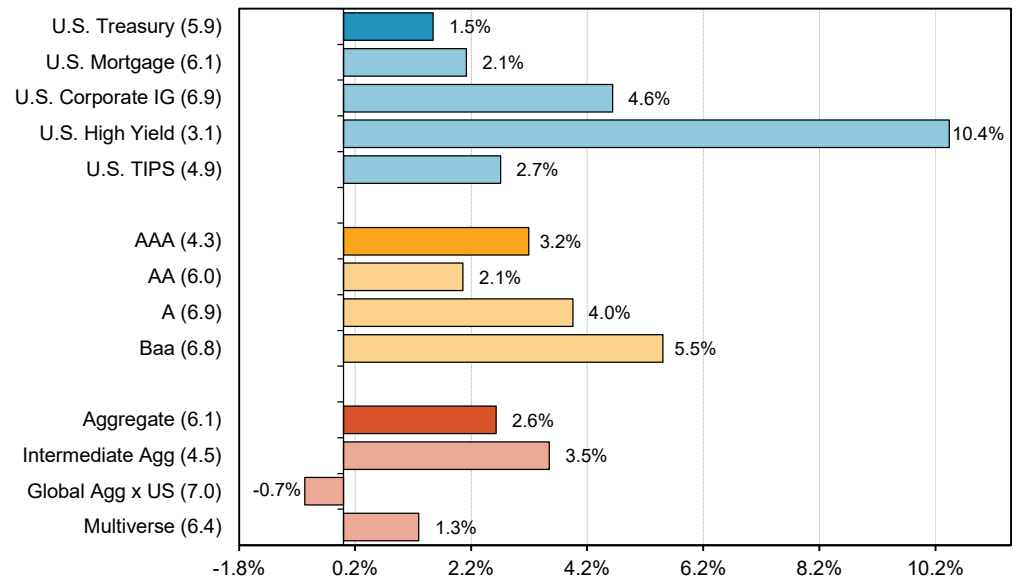
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



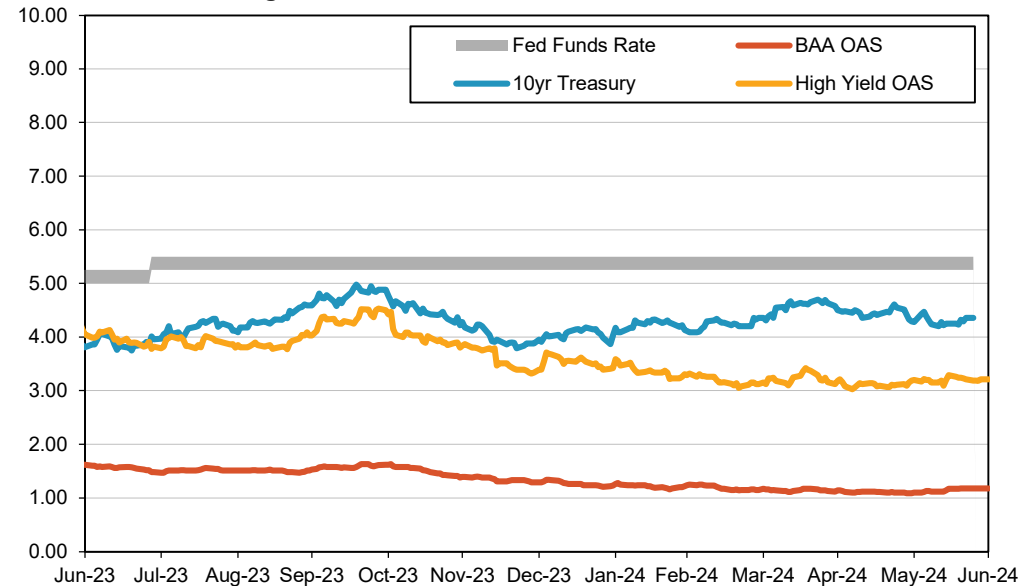
1-Year Performance



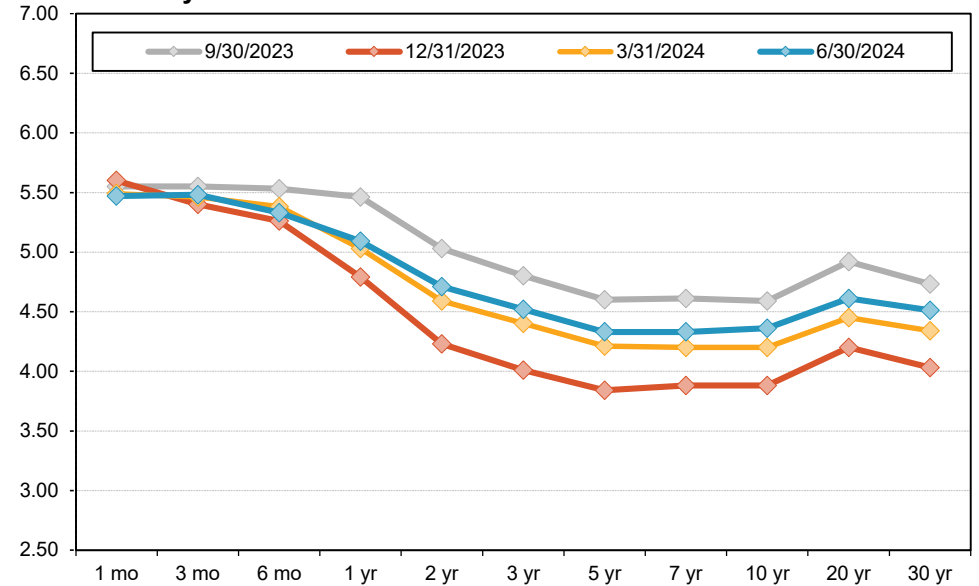
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

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

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

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

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

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

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

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

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

**Miami Beach Firefighters' and Police Officers' Pension Fund
Compliance Checklist**

As of June 30, 2024

Total Fund Compliance:

	Yes	No
The total plan net return equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan net return equaled or exceeded the total plan benchmark over the trailing five year period.		•
The total net return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.		•
The total net return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.35%.		•

Equity Compliance:

	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.	•	
The Total Equity portfolio beat its index through the trailing five year period.	•	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	•	

Corient Equity

	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Corient's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Corient's' annualized alpha has been positive for the last three years.	•	

Rhumblin Large Cap Value

	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		•
The equity return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Logan's annualized alpha has been positive for the last three years.		•

Rhumblin S&P Mid Cap	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.	•	
The equity return was within 0.20% of its benchmark during the trailing five year period.	•	

Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	•	
The equity return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	•	
Wellington's annualized alpha has been positive for the last three years.	•	

Rhumblin International	Yes	No
The equity return was within 0.20% of its benchmark during the trailing three year period.		•
The equity return was within 0.20% of its benchmark during the trailing five year period.		•

Fixed Income Compliance:**Corient Fixed Income**

	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
The three year fixed income return ranks in the top 40% of its peers.		•
The five year fixed income return ranks in the top 40% of its peers.		•
Corient's quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.	•	
The annualized alpha has been positive over the rolling three year period.	•	
All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.	•	

Tocqueville Fixed Income

	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	•	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.		
The three year fixed income return ranks in the top 40% of its peers.		•
The five year fixed income return ranks in the top 40% of its peers.		
Tocqueville's quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.	•	
The annualized alpha has been positive over the rolling three year period.	•	
All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.	•	

JP Morgan RE- Strategic Property Fund

	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.		•
The return equaled or exceed the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	•	

Intercontinental

	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.		•
The return equaled or exceed the benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	•	

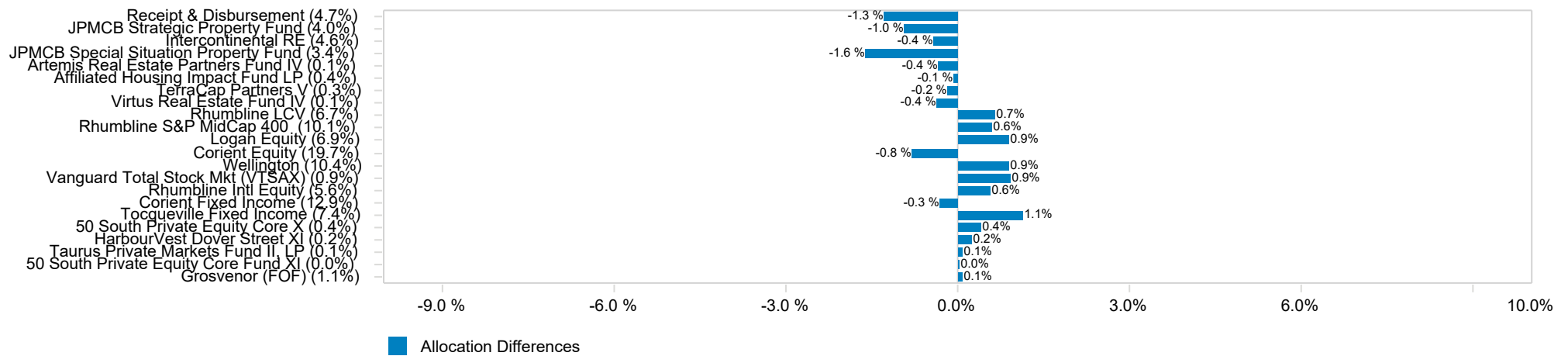
"Net returns" used when available.

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Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of June 30, 2024

Asset Allocation Compliance

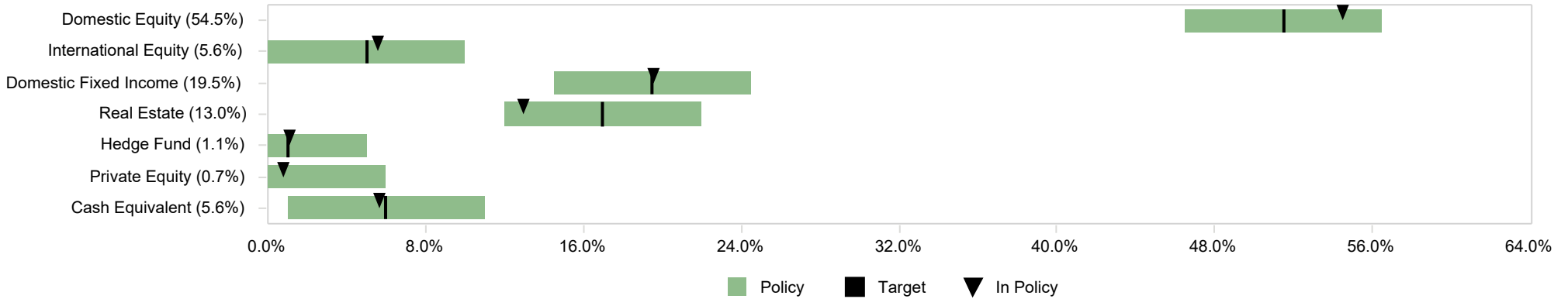
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	1,151,668,562	100.0	100.0	0.0	-
Receipt & Disbursement	54,042,981	4.7	6.0	-1.3	15,057,133
JPMCB Strategic Property Fund	46,637,666	4.0	5.0	-1.0	10,945,762
Intercontinental RE	52,519,685	4.6	5.0	-0.4	5,063,743
JPMCB Special Situation Property Fund	38,836,776	3.4	5.0	-1.6	18,746,653
Artemis Real Estate Partners Fund IV	1,601,357	0.1	0.5	-0.4	4,156,986
Affiliated Housing Impact Fund LP	4,713,972	0.4	0.5	-0.1	1,044,371
TerraCap Partners V	3,593,781	0.3	0.5	-0.2	2,164,562
Virtus Real Estate Fund IV	1,376,648	0.1	0.5	-0.4	4,381,695
Rhumblin LCV	76,603,894	6.7	6.0	0.7	-7,503,780
Rhumblin S&P MidCap 400	116,402,068	10.1	9.5	0.6	-6,993,555
Logan Equity	79,313,718	6.9	6.0	0.9	-10,213,604
Corient Equity	226,751,763	19.7	20.5	-0.8	9,340,292
Wellington	119,763,653	10.4	9.5	0.9	-10,355,140
Vanguard Total Stock Mkt (VTSAX)	10,566,407	0.9	0.0	0.9	-10,566,407
Rhumblin Intl Equity	64,033,152	5.6	5.0	0.6	-6,449,724
Corient Fixed Income	148,843,625	12.9	13.3	-0.3	3,752,459
Tocqueville Fixed Income	84,995,032	7.4	6.3	1.1	-13,015,746
50 South Private Equity Core X	4,697,228	0.4	0.0	0.4	-4,697,228
HarbourVest Dover Street XI	2,685,444	0.2	0.0	0.2	-2,685,444
Taurus Private Markets Fund II, LP	830,179	0.1	0.0	0.1	-830,179
50 South Private Equity Core Fund XI	395,792	0.0	0.0	0.0	-395,792
Grosvenor (FOF)	12,463,742	1.1	1.0	0.1	-947,056



Allocation Differences

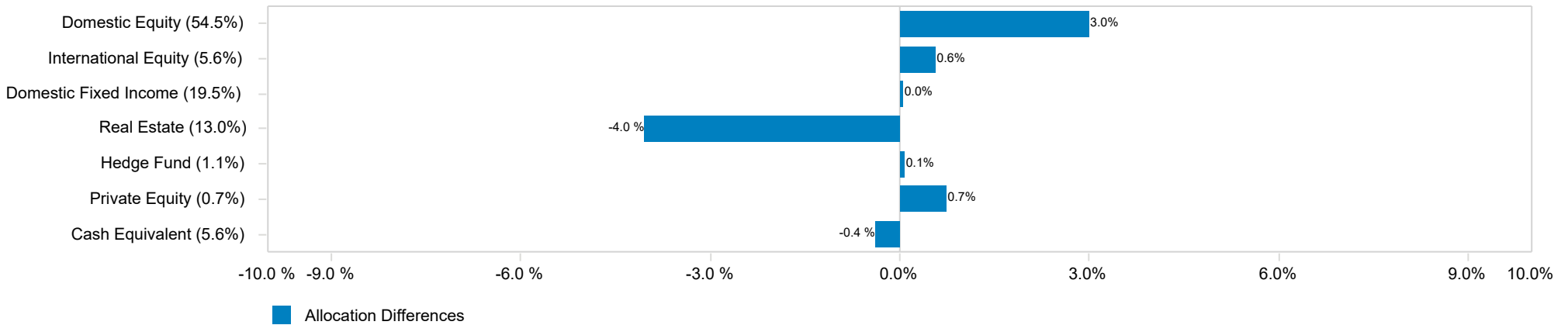
Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of June 30, 2024

Executive Summary



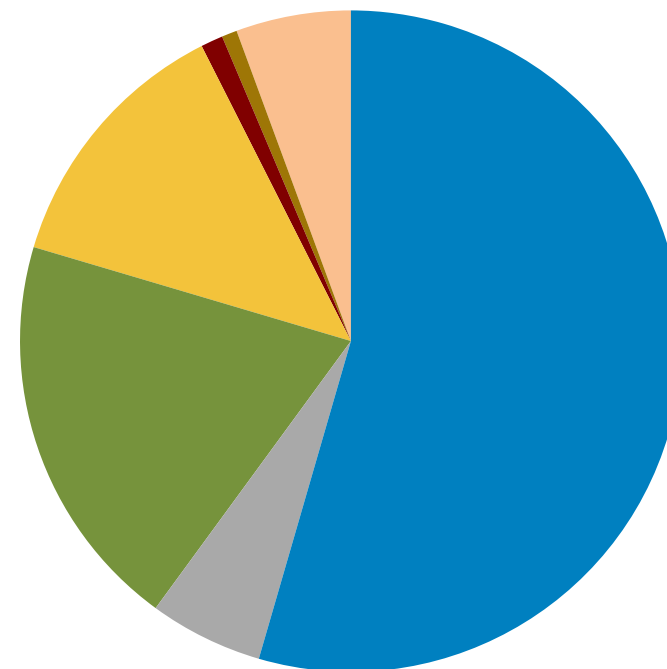
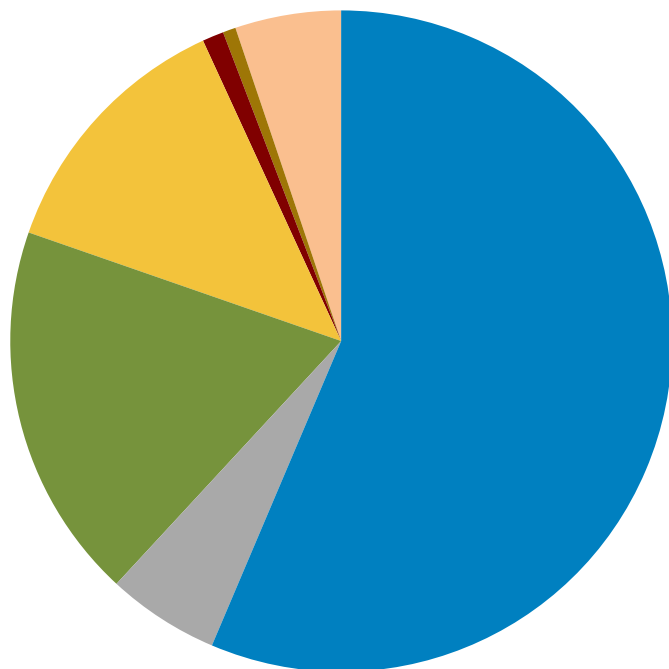
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	627,520,239	54.5	51.5	3.0	-34,410,930
International Equity	64,033,152	5.6	5.0	0.6	-6,449,724
Domestic Fixed Income	225,049,572	19.5	19.5	0.0	-474,203
Real Estate	149,279,885	13.0	17.0	-4.0	46,503,771
Hedge Fund	12,463,742	1.1	1.0	0.1	-947,056
Private Equity	8,608,643	0.7	0.0	0.7	-8,608,643
Cash Equivalent	64,713,329	5.6	6.0	-0.4	4,386,785
Total Fund	1,151,668,562	100.0	100.0	0.0	-



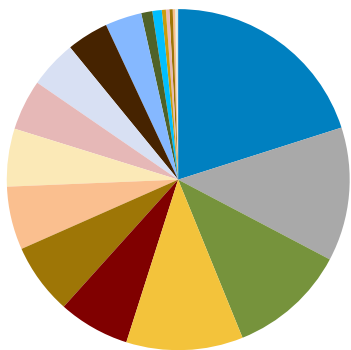
Asset Allocation By Segment as of
 March 31, 2024 : \$1,167,311,257

Asset Allocation By Segment as of
 June 30, 2024 : \$1,151,668,562

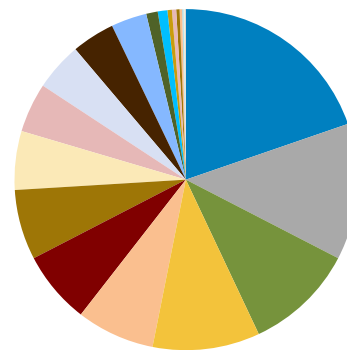


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	658,241,197	56.4	Domestic Equity	627,520,239	54.5
International Equity	64,112,215	5.5	International Equity	64,033,152	5.6
Domestic Fixed Income	215,343,818	18.4	Domestic Fixed Income	225,049,572	19.5
Real Estate	149,527,454	12.8	Real Estate	149,279,885	13.0
Hedge Fund	12,224,859	1.0	Hedge Fund	12,463,742	1.1
Private Equity	7,402,143	0.6	Private Equity	8,608,643	0.7
Cash Equivalent	60,459,571	5.2	Cash Equivalent	64,713,329	5.6

Asset Allocation By Manager as of
Mar-2024 : \$1,167,311,257



Asset Allocation By Manager as of
Jun-2024 : \$1,151,668,562



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Corient Equity	234,087,770	20.1	Corient Equity	226,751,763	19.7
Corient Fixed Income	148,209,052	12.7	Corient Fixed Income	148,843,625	12.9
Wellington	129,856,755	11.1	Wellington	119,763,653	10.4
Rhumblin S&P MidCap 400	128,612,269	11.0	Rhumblin S&P MidCap 400	116,402,068	10.1
Logan Equity	78,736,841	6.7	Tocqueville Fixed Income	84,995,032	7.4
Rhumblin LCV	78,290,980	6.7	Logan Equity	79,313,718	6.9
Tocqueville Fixed Income	69,991,761	6.0	Rhumblin LCV	76,603,894	6.7
Rhumblin Intl Equity	64,112,215	5.5	Rhumblin Intl Equity	64,033,152	5.6
Receipt & Disbursement	55,964,928	4.8	Receipt & Disbursement	54,042,981	4.7
Intercontinental RE	52,677,659	4.5	Intercontinental RE	52,519,685	4.6
JPMCB Strategic Property Fund	46,013,148	3.9	JPMCB Strategic Property Fund	46,637,666	4.0
JPMCB Special Situation Property Fund	40,285,149	3.5	JPMCB Special Situation Property Fund	38,836,776	3.4
Grosvenor (FOF)	12,224,859	1.0	Grosvenor (FOF)	12,463,742	1.1
Vanguard Total Stock Mkt (VTSAX)	10,294,230	0.9	Vanguard Total Stock Mkt (VTSAX)	10,566,407	0.9
Affiliated Housing Impact Fund LP	4,558,466	0.4	Affiliated Housing Impact Fund LP	4,713,972	0.4
50 South Private Equity Core X	3,765,728	0.3	50 South Private Equity Core X	4,697,228	0.4
TerraCap Partners V	3,593,781	0.3	TerraCap Partners V	3,593,781	0.3
HarbourVest Dover Street XI	2,685,444	0.2	HarbourVest Dover Street XI	2,685,444	0.2
Virtus Real Estate Fund IV	1,376,648	0.1	Artemis Real Estate Partners Fund IV	1,601,357	0.1
Artemis Real Estate Partners Fund IV	1,022,604	0.1	Virtus Real Estate Fund IV	1,376,648	0.1
Taurus Private Markets Fund II, LP	555,179	0.0	Taurus Private Markets Fund II, LP	830,179	0.1
50 South Private Equity Core Fund XI	395,792	0.0	50 South Private Equity Core Fund XI	395,792	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation Quarter to Date						
	Market Value 04/01/2024	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 06/30/2024
Vanguard Total Stock Mkt (VTSAX)	10,294,230	299,878	37,194	-27,701	-	10,566,407
Corient Equity	234,087,770	10,042,624	621,369	-17,378,631	-288,786	226,751,763
Logan Equity	78,736,841	421,612	155,265	155,265	-118,100	79,313,718
Rhumbline LCV	78,290,980	-2,098,452	414,033	411,366	-5,586	76,603,894
Wellington	129,856,755	-1,791,399	398,298	-8,301,702	-186,761	119,763,653
Rhumbline S&P MidCap 400	128,612,269	-4,680,888	470,687	-7,529,313	-9,730	116,402,068
Total Domestic Equity Composite	659,878,845	2,193,375	2,096,846	-32,670,717	-608,962	629,401,503
Rhumbline Intl Equity	64,112,215	-858,765	781,755	779,703	-7,802	64,033,152
Total Int'l Equity Composite	64,112,215	-858,765	781,755	779,703	-7,802	64,033,152
Corient Fixed Income	148,209,052	-500,307	1,256,670	1,134,880	-61,133	148,843,625
Tocqueville Fixed Income	69,991,761	-717,060	1,020,330	15,720,330	-25,851	84,995,032
Total Domestic Fixed Composite	218,200,813	-1,217,366	2,277,001	16,855,210	-86,984	233,838,657
JPMCB Strategic Property Fund	46,013,148	180,042	444,477	444,477	-219,069	46,637,666
JPMCB Special Situation Property Fund	40,285,149	-1,170,099	172,272	-278,274	-161,141	38,836,776
Intercontinental RE	52,677,659	-447,546	397,482	289,572	-107,910	52,519,685
Affiliated Housing Impact Fund LP	4,558,466	-	-	155,506	-18,750	4,713,972
Artemis Real Estate Partners Fund IV	1,022,604	-	-	578,753	-89,919	1,601,357
TerraCap Partners V	3,593,781	-	-	-	-	3,593,781
Virtus Real Estate Fund IV	1,376,648	-	-	-	-	1,376,648
Total Real Estate	149,527,454	-1,437,603	1,014,232	1,190,034	-596,789	149,279,885
50 South Private Equity Core X	3,765,728	-	-	931,500	-	4,697,228
HarbourVest Dover Street XI	2,685,444	-	-	-	-	2,685,444

Mariner Annual Fee \$125,000, Approx. 1 Basis Point, 0.01%

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 06/30/2024
Taurus Private Markets Fund II, LP	555,179	-	-	275,000	-	830,179
50 South Private Equity Core Fund XI	395,792	-	-	-	-	395,792
Total Private Equity	7,402,143	-	-	1,206,500	-	8,608,643
Grosvenor (FOF)	12,224,859	238,883	-	-	-	12,463,742
Receipt & Disbursement	55,964,928	-289,763	1,014,844	-1,632,184	-	54,042,981
Total Fund Composite	1,167,311,257	-1,371,241	7,184,678	-14,271,454	-1,300,537	1,151,668,562

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Vanguard Total Stock Mkt (VTSAX)	10,566	100.00	-	-	-	-	-	-	-	-	-	-	-	-	10,566	0.92
Corient Equity	226,007	99.67	-	-	-	-	-	-	-	-	-	-	745	0.33	226,752	19.69
Logan Equity	78,355	98.79	-	-	-	-	-	-	-	-	-	-	959	1.21	79,314	6.89
Rhumblin LCV	76,604	100.00	-	-	-	-	-	-	-	-	-	-	-	76,604	6.65	
Wellington	119,764	100.00	-	-	-	-	-	-	-	-	-	-	-	119,764	10.40	
Rhumblin S&P MidCap 400	116,224	99.85	-	-	-	-	-	-	-	-	-	-	178	0.15	116,402	10.11
Rhumblin Intl Equity	-	-	64,033	100.00	-	-	-	-	-	-	-	-	-	-	64,033	5.56
Corient Fixed Income	-	-	-	-	141,282	94.92	-	-	-	-	-	-	7,562	5.08	148,844	12.92
Tocqueville Fixed Income	-	-	-	-	83,768	98.56	-	-	-	-	-	-	1,227	1.44	84,995	7.38
JPMCB Strategic Property Fund	-	-	-	-	-	-	46,638	100.00	-	-	-	-	-	-	46,638	4.05
JPMCB Special Sit. Prop. Fund	-	-	-	-	-	-	38,837	100.00	-	-	-	-	-	-	38,837	3.37
Intercontinental RE	-	-	-	-	-	-	52,520	100.00	-	-	-	-	-	-	52,520	4.56
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	4,714	100.00	-	-	-	-	-	-	4,714	0.41
Artemis Real Estate Partners IV	-	-	-	-	-	-	1,601	100.00	-	-	-	-	-	-	1,601	0.14
TerraCap Partners V	-	-	-	-	-	-	3,594	100.00	-	-	-	-	-	-	3,594	0.31
Virtus Real Estate Fund IV	-	-	-	-	-	-	1,377	100.00	-	-	-	-	-	-	1,377	0.12
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	4,697	100.00	-	-	4,697	0.41
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	2,685	100.00	-	-	2,685	0.23
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	830	100.00	-	-	830	0.07
50 South Private Equity Core Fund XI	-	-	-	-	-	-	-	-	-	-	396	100.00	-	-	396	0.03
Grosvenor (FOF)	-	-	-	-	-	-	-	-	12,464	100.00	-	-	-	-	12,464	1.08

Asset Values in \$000's.

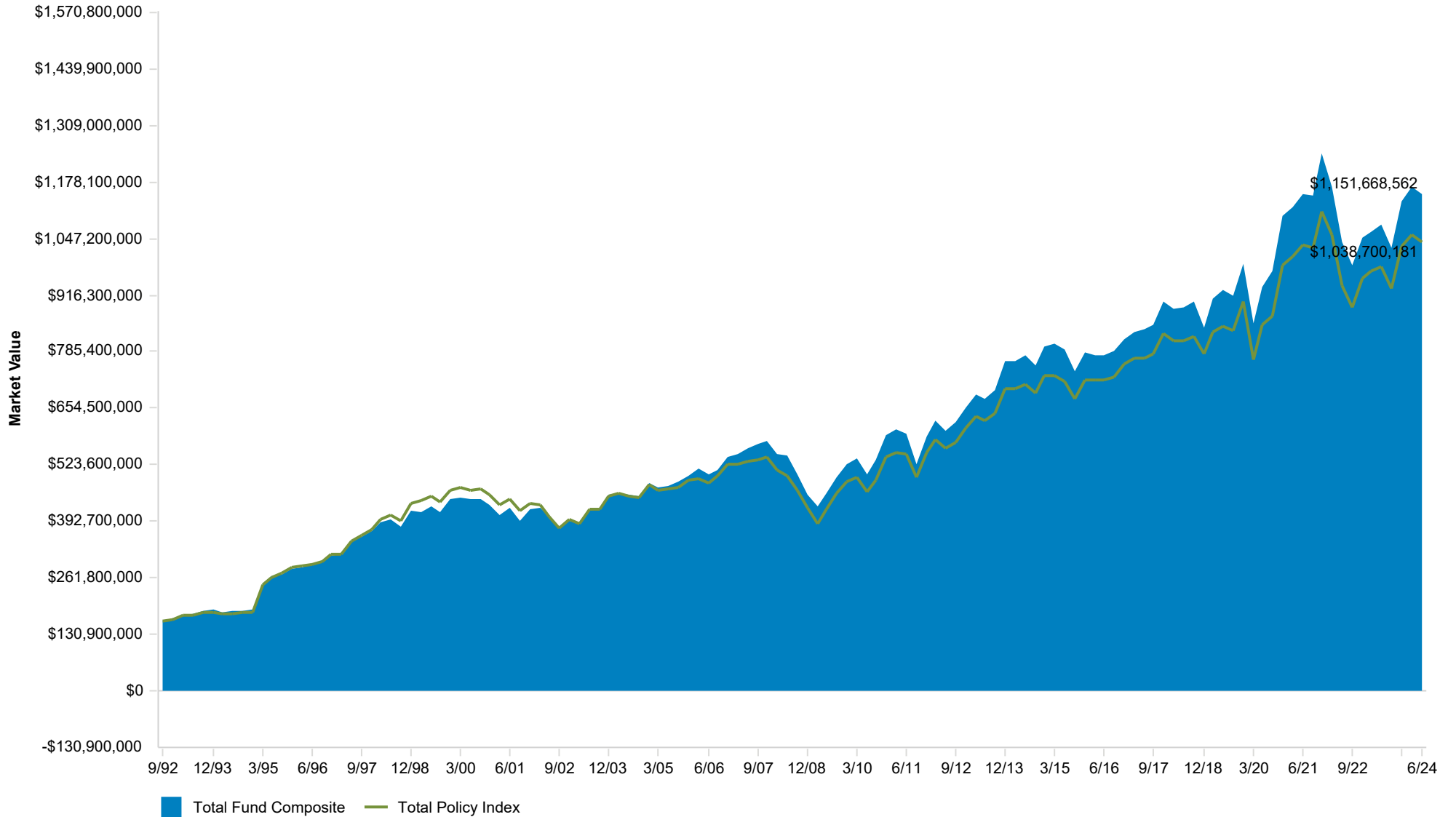
Asset Allocation
Total Fund
As of June 30, 2024

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Corient Cash	-	-	-	-	-	-	-	-	-	-	-	-	54,043	100.00	54,043	4.69
Total Fund Composite	627,520	54.49	64,033	5.56	225,050	19.54	149,280	12.96	12,464	1.08	8,609	0.75	64,713	5.62	1,151,669	100.00

Asset Values in \$000's.

Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending June 30, 2024

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,151,668,562	7.83

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite (Net)	1,151,668,562	100.0	0.41 (82)	12.78 (73)	9.23 (81)	2.34 (67)	6.94 (65)	7.30 (49)	6.71 (42)	8.61 (42)	7.83 (38)	10/01/1992
Total Policy Index			0.38 (84)	12.20 (78)	9.01 (83)	3.03 (44)	7.31 (50)	7.37 (46)	6.89 (38)	8.81 (33)	7.62 (46)	
Difference			0.03	0.58	0.22	-0.69	-0.37	-0.07	-0.18	-0.20	0.21	
All Public Plans-Total Fund Median			1.04	14.93	11.40	2.85	7.30	7.24	6.56	8.42	7.44	
Total Fund Composite	1,151,668,562	100.0	0.53	13.08	9.66	2.79	7.38	7.74	7.14	9.04	8.13	10/01/1992
Total Policy Index			0.38	12.20	9.01	3.03	7.31	7.37	6.89	8.81	7.62	
Difference			0.15	0.88	0.65	-0.24	0.07	0.37	0.25	0.23	0.51	
Total Equity Composite	693,434,655	60.2	0.69	24.60	20.52	6.59	12.78	12.42	11.90	14.40	11.53	10/01/1990
Total Equity Policy			0.76	23.14	18.43	5.81	11.95	11.42	10.51	13.11	10.57	
Difference			-0.07	1.46	2.09	0.78	0.83	1.00	1.39	1.29	0.96	
Total Domestic Equity Composite	629,401,503	54.7	0.78	25.48	21.47	6.94	N/A	N/A	N/A	N/A	14.99	08/01/2020
Total Domestic Equity Policy			0.95	23.85	19.16	6.12	N/A	N/A	N/A	N/A	14.28	
Difference			-0.17	1.63	2.31	0.82	N/A	N/A	N/A	N/A	0.71	
Total Int'l Equity Composite	64,033,152	5.6	-0.12	16.52	11.83	3.22	N/A	N/A	N/A	N/A	9.44	08/01/2020
MSCI EAFE Index			-0.17	16.82	12.09	3.43	6.98	6.25	4.84	7.26	9.70	
Difference			0.05	-0.30	-0.26	-0.21	N/A	N/A	N/A	N/A	-0.26	
Total Fixed Income Composite	233,838,657	20.3	0.40	6.71	3.74	-2.82	0.12	1.19	1.41	2.63	4.64	07/01/1994
Total Fixed Income Index			-0.36	4.99	2.23	-3.63	-0.73	0.44	0.81	2.01	4.15	
Difference			0.76	1.72	1.51	0.81	0.85	0.75	0.60	0.62	0.49	
Total Domestic Fixed Composite	233,838,657	20.3	0.40	6.38	3.86	-1.45	N/A	N/A	N/A	N/A	-1.40	08/01/2020
Total Domestic Fixed Policy			0.34	5.50	3.47	-2.14	N/A	N/A	N/A	N/A	-2.01	
Difference			0.06	0.88	0.39	0.69	N/A	N/A	N/A	N/A	0.61	
Total Real Estate (Gross)	149,279,885	13.0	-0.28 (31)	-13.55 (96)	-15.96 (96)	-1.71 (92)	1.36 (90)	3.11 (89)	5.35 (89)	7.00 (83)	4.60 (59)	10/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	4.72 (53)	
Difference			0.36	-5.67	-6.30	-3.66	-2.05	-1.53	-1.32	-0.59	-0.12	
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	4.75	

Asset Allocation & Performance

Total Fund

As of June 30, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Domestic Equity Composite	629,401,503	54.7	0.78	25.48	21.47	6.94	N/A	N/A	N/A	N/A	14.99	08/01/2020	
Total Domestic Equity Policy			0.95	23.85	19.16	6.12	N/A	N/A	N/A	N/A	14.28		
Difference			-0.17	1.63	2.31	0.82	N/A	N/A	N/A	N/A	0.71		
Vanguard Total Stock Mkt (VTSAX)	10,566,407	0.9	3.25 (25)	27.38 (25)	23.19 (26)	N/A	N/A	N/A	N/A	N/A	19.73 (25)	09/01/2022	
CRSP U.S. Total Market TR Index			3.25 (25)	27.37 (25)	23.17 (26)	7.91 (25)	14.07 (21)	13.44 (21)	12.11 (19)	14.48 (18)	19.72 (25)		
Difference			0.00	0.01	0.02	N/A	N/A	N/A	N/A	N/A	0.01		
IM U.S. Equity (MF) Median			-1.03	18.84	14.60	4.58	9.71	9.38	8.56	12.20	12.57		
Corient Equity (Net)	226,751,763	19.7	4.71 (16)	31.67 (16)	29.01 (14)	10.88 (15)	16.35 (8)	15.73 (3)	13.56 (4)	14.95 (12)	8.62 (26)	01/01/2000	
S&P 500 Index			4.28 (26)	28.77 (39)	24.56 (42)	10.01 (25)	15.05 (21)	14.28 (17)	12.86 (13)	14.82 (16)	7.51 (70)		
Difference			0.43	2.90	4.45	0.87	1.30	1.45	0.70	0.13	1.11		
IM U.S. Large Cap Core Equity (SA+CF) Median			3.17	28.06	23.98	8.53	13.64	12.87	11.79	13.96	8.08		
Rhumbline LCV (Net)	76,603,894	6.7	-2.16 (73)	16.71 (71)	13.02 (71)	5.51 (78)	8.97 (78)	8.56 (77)	N/A	N/A	8.63 (80)	01/01/2017	
Russell 1000 Value Index			-2.17 (74)	16.75 (71)	13.06 (71)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	11.78 (47)	8.67 (79)		
Difference			0.01	-0.04	-0.04	-0.01	-0.04	-0.05	N/A	N/A	-0.04		
IM U.S. Large Cap Value Equity (MF) Median			-1.19	18.13	15.85	7.01	10.19	9.63	8.84	11.65	9.83		
Logan Equity (Net)	79,313,718	6.9	0.57 (94)	34.71 (66)	27.93 (81)	8.21 (46)	15.88 (57)	16.43 (43)	14.68 (38)	16.56 (16)	11.62 (50)	04/01/2007	
Russell 1000 Growth Index			8.33 (20)	37.80 (46)	33.48 (42)	11.28 (7)	19.34 (8)	18.64 (9)	16.33 (5)	17.29 (7)	13.05 (8)		
Difference			-7.76	-3.09	-5.55	-3.07	-3.46	-2.21	-1.65	-0.73	-1.43		
IM U.S. Large Cap Growth Equity (MF) Median			6.74	37.28	32.48	7.85	16.11	16.13	14.27	15.33	11.60		
Rhumbline S&P MidCap 400 (Net)	116,402,068	10.1	-3.45 (33)	18.49 (30)	13.53 (32)	4.42 (47)	10.21 (19)	9.32 (31)	9.08 (14)	13.03 (13)	10.53 (1)	07/01/1997	
S&P MidCap 400 Index			-3.45 (33)	18.55 (28)	13.57 (31)	4.47 (46)	10.27 (17)	9.40 (29)	9.14 (13)	13.16 (12)	10.54 (1)		
Difference			0.00	-0.06	-0.04	-0.05	-0.06	-0.08	-0.06	-0.13	-0.01		
IM U.S. Mid Cap Core Equity (MF) Median			-3.95	17.12	11.93	4.27	9.20	8.32	7.22	11.33	8.12		
Wellington (Net)	119,763,653	10.4	-1.32 (10)	18.34 (12)	14.07 (17)	0.56 (58)	9.97 (16)	10.00 (4)	10.06 (3)	15.20 (1)	11.18 (3)	07/01/1999	
Russell 2000 Index			-3.28 (49)	16.01 (33)	10.06 (50)	-2.58 (89)	6.94 (70)	6.85 (60)	7.00 (51)	11.24 (50)	7.60 (85)		
Difference			1.96	2.33	4.01	3.14	3.03	3.15	3.06	3.96	3.58		
IM U.S. Small Cap Core Equity (MF) Median			-3.30	14.55	10.03	1.23	7.91	7.22	7.02	11.22	8.86		
Total Int'l Equity Composite	64,033,152	5.6	-0.13	16.47	11.77	3.16	N/A	N/A	N/A	N/A	9.39	08/01/2020	
MSCI EAFE Index			-0.17	16.82	12.09	3.43	6.98	6.25	4.84	7.26	9.70		
Difference			0.04	-0.35	-0.32	-0.27	N/A	N/A	N/A	N/A	-0.31		
Rhumbline Intl Equity (Net)	64,033,152	5.6	-0.13 (64)	16.47 (41)	11.77 (37)	3.16 (17)	6.67 (27)	5.91 (25)	N/A	N/A	6.63 (33)	01/01/2016	
MSCI EAFE Index			-0.17 (64)	16.82 (38)	12.09 (34)	3.43 (15)	6.98 (23)	6.25 (19)	4.84 (23)	7.26 (29)	6.97 (25)		
Difference			0.04	-0.35	-0.32	-0.27	-0.31	-0.34	N/A	N/A	-0.34		
IM International Equity (MF) Median			0.60	15.56	10.47	-0.69	5.40	4.77	3.76	6.53	6.01		

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Domestic Fixed Composite	233,838,657	20.3	0.40	6.38	3.86	-1.45	N/A	N/A	N/A	N/A	N/A	-1.40	08/01/2020
Total Domestic Fixed Policy			0.34	5.50	3.47	-2.14	N/A	N/A	N/A	N/A	N/A	-2.01	
Difference			0.06	0.88	0.39	0.69	N/A	N/A	N/A	N/A	N/A	0.61	
Corient Fixed Income (Gross)	148,843,625	12.9	0.51 (87)	5.75 (48)	4.14 (80)	-1.49 (93)	0.76 (87)	1.70 (58)	1.94 (42)	2.98 (41)	5.33 (15)	10/01/1990	
50% BBGIC & 50% BBGC			0.34 (95)	5.50 (63)	3.47 (95)	-2.14 (97)	0.33 (98)	1.22 (97)	1.53 (94)	2.54 (77)	4.90 (95)		
Difference			0.17	0.25	0.67	0.65	0.43	0.48	0.41	0.44	0.43		
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	2.86	5.10		
Corient Fixed Income (Net)	148,843,625	12.9	0.47	5.61	3.97	-1.63	0.63	1.61	1.87	2.94	5.31	10/01/1990	
50% BBGIC & 50% BBGC			0.34	5.50	3.47	-2.14	0.33	1.22	1.53	2.54	4.90		
Difference			0.13	0.11	0.50	0.51	0.30	0.39	0.34	0.40	0.41		
Tocqueville Fixed Income (Gross)	84,995,032	7.4	0.06 (100)	7.92 (3)	3.02 (97)	-1.22 (84)	N/A	N/A	N/A	N/A	-1.13 (93)	11/01/2020	
50% BBGIC & 50% BBGC			0.34 (95)	5.50 (63)	3.47 (95)	-2.14 (97)	N/A	N/A	N/A	N/A	-1.86 (98)		
Difference			-0.28	2.42	-0.45	0.92	N/A	N/A	N/A	N/A	0.73		
IM U.S. Intermediate Duration (SA+CF) Median			0.74	5.73	4.69	-0.85	1.12	1.74	1.87	2.86	-0.59		
Tocqueville Fixed Income (Net)	84,995,032	7.4	0.03	7.80	2.86	-1.37	N/A	N/A	N/A	N/A	-1.27	11/01/2020	
50% BBGIC & 50% BBGC			0.34	5.50	3.47	-2.14	N/A	N/A	N/A	N/A	-1.86		
Difference			-0.31	2.30	-0.61	0.77	N/A	N/A	N/A	N/A	0.59		

Asset Allocation & Performance

Total Fund

As of June 30, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Real Estate	149,279,885	13.0	-0.28 (31)	-13.55 (96)	-15.96 (96)	-1.71 (92)	1.36 (90)	3.11 (89)	5.35 (89)	7.00 (83)	4.60 (59)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	4.72 (53)		
Difference			0.36	-5.67	-6.30	-3.66	-2.05	-1.53	-1.32	-0.59	-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	4.75		
JPMCB Strategic Property Fund (Gross)	46,637,666	4.0	1.36 (3)	-11.30 (94)	-14.06 (93)	-0.30 (90)	1.60 (89)	3.01 (90)	5.28 (89)	6.95 (84)	4.56 (61)	10/01/2007	
NCREIF Fund Index-OEDC (EW)			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	4.72 (53)		
Difference			2.00	-3.42	-4.40	-2.25	-1.81	-1.63	-1.39	-0.64	-0.16		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	4.75		
JPMCB Strategic Property Fund (Net)	46,637,666	4.0	0.88	-11.95	-15.12	-1.31	0.63	2.02	4.38	6.34	4.03	10/01/2007	
NCREIF Fund Index-OEDC (EW)			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.59	4.72		
Difference			1.52	-4.07	-5.46	-3.26	-2.78	-2.62	-2.29	-1.25	-0.69		
Intercontinental RE (Gross)	52,519,685	4.6	-0.10 (23)	-10.22 (89)	-10.95 (67)	0.43 (88)	3.12 (55)	N/A	N/A	N/A	4.29 (48)	04/01/2018	
NCREIF Fund Index-OEDC (EW)			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	4.18 (58)		
Difference			0.54	-2.34	-1.29	-1.52	-0.29	N/A	N/A	N/A	0.11		
IM U.S. Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	4.28		
Intercontinental RE (Net)	52,519,685	4.6	-0.30	-9.75	-10.64	-0.81	1.95	N/A	N/A	N/A	3.07	04/01/2018	
NCREIF Fund Index-OEDC (EW)			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.59	4.18		
Difference			0.34	-1.87	-0.98	-2.76	-1.46	N/A	N/A	N/A	-1.11		
JPMCB Special Situation Property Fund (Gross)	38,836,776	3.4	-2.50 (94)	-19.91 (100)	-24.03 (99)	-6.79 (95)	N/A	N/A	N/A	N/A	-3.78 (95)	01/01/2021	
NCREIF Fund Index-OEDC (EW)			-0.64 (38)	-7.88 (55)	-9.66 (57)	1.95 (34)	3.41 (39)	4.64 (63)	6.67 (57)	7.59 (77)	3.59 (39)		
Difference			-1.86	-12.03	-14.37	-8.74	N/A	N/A	N/A	N/A	-7.37		
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-5.10	-9.03	0.99	3.21	4.70	6.94	8.25	3.22		
JPMCB Special Situation Property Fund (Net)	38,836,776	3.4	-2.91	-20.88	-25.59	-8.21	N/A	N/A	N/A	N/A	-5.08	01/01/2021	
NCREIF Fund Index-OEDC (EW)			-0.64	-7.88	-9.66	1.95	3.41	4.64	6.67	7.59	3.59		
Difference			-2.27	-13.00	-15.93	-10.16	N/A	N/A	N/A	N/A	-8.67		
Affiliated Housing Impact Fund LP (Gross)	4,713,972	0.4	0.00	8.71	17.89	N/A	N/A	N/A	N/A	N/A	62.39	11/01/2022	
Affiliated Housing Impact Fund LP (Net)	4,713,972	0.4	-0.41	7.10	15.30	N/A	N/A	N/A	N/A	N/A	58.66	11/01/2022	
Artemis Real Estate Partners Fund IV (Gross)	1,601,357	0.1	0.00	9.37	1.81	N/A	N/A	N/A	N/A	N/A	-65.66	11/01/2022	
Artemis Real Estate Partners Fund IV (Net)	1,601,357	0.1	-6.91	-12.46	-18.51	N/A	N/A	N/A	N/A	N/A	-69.95	11/01/2022	
TerraCap Partners V (Gross)	3,593,781	0.3	0.00	-30.90	-32.39	N/A	N/A	N/A	N/A	N/A	-13.43	11/01/2022	
TerraCap Partners V (Net)	3,593,781	0.3	0.00	-30.90	-32.39	N/A	N/A	N/A	N/A	N/A	-13.43	11/01/2022	
Virtus Real Estate Fund IV (Gross)	1,376,648	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.85	01/01/2024	
Virtus Real Estate Fund IV (Net)	1,376,648	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.85	01/01/2024	

Asset Allocation & Performance

Total Fund

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	12,463,742	1.1	1.95	8.90	10.38	4.16	N/A	N/A	N/A	N/A	6.19	11/01/2020
90 day T-Bill + 5.0%			2.57	7.91	10.67	8.18	N/A	N/A	N/A	N/A	7.61	
Difference			-0.62	0.99	-0.29	-4.02	N/A	N/A	N/A	N/A	-1.42	
Grosvenor (FOF) Net	12,463,742	1.1	1.95	8.90	10.38	4.16	N/A	N/A	N/A	N/A	6.19	11/01/2020
90 day T-Bill + 5.0%			2.57	7.91	10.67	8.18	N/A	N/A	N/A	N/A	7.61	
Difference			-0.62	0.99	-0.29	-4.02	N/A	N/A	N/A	N/A	-1.42	
Total Private Equity	8,608,643	0.7	0.00	4.03	-2.35	N/A	N/A	N/A	N/A	N/A	30.52	04/01/2023
50 South Private Equity Core X	4,697,228	0.4	0.00	4.94	3.06	N/A	N/A	N/A	N/A	N/A	3.15	04/01/2023
50 South Private Equity Core Fund XI	395,792	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	02/01/2024
HarbourVest Dover Street XI	2,685,444	0.2	0.00	13.48	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	07/01/2023
Taurus Private Markets Fund II, LP	830,179	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-22.23	11/01/2023

Asset Allocation & Performance

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Total Fund Composite (Net)	100.0	7.21 (94)	-12.04 (22)	19.81 (54)	9.11 (38)	4.46 (34)	9.40 (20)	10.68 (77)	9.51 (48)	0.46 (18)	
Total Policy Index		8.40 (86)	-10.54 (16)	20.69 (41)	7.41 (59)	4.31 (39)	8.64 (33)	10.41 (81)	10.53 (17)	0.85 (13)	
Difference		-1.19	-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	-0.39	
All Public Plans-Total Fund Median		10.77	-14.90	20.02	8.09	3.99	7.84	11.86	9.42	-0.76	
Total Fund Composite (Gross)	100.0	7.72	-11.59	20.20	9.55	4.89	9.81	11.09	9.94	0.88	
Total Policy Index		8.40	-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	
Difference		-0.68	-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	
Total Equity Composite (Gross)	54.5	19.14	-18.43	35.99	12.83	1.99	18.01	19.97	12.80	-0.77	
Total Equity Policy		18.42	-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	
Difference		0.72	-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	
Vanguard Total Stock Mkt (VTSAX)	0.9	20.37 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Total Market TR Index		20.37 (28)	-17.98 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	
Difference		0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Equity (MF) Median		15.06	-17.38	31.94	4.43	0.15	13.34	17.56	12.15	-0.92	
Corient Equity (Gross)	19.7	21.83 (31)	-15.76 (63)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	0.06 (51)	
S&P 500 Index		21.62 (36)	-15.47 (57)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	
Difference		0.21	-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	
IM U.S. Large Cap Core Equity (SA+CF) Median		20.80	-14.92	30.77	13.39	3.15	17.46	19.04	13.19	0.11	
Rhumblin LCV (Net)	6.7	14.40 (58)	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A	N/A	N/A	
Russell 1000 Value Index		14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	
Difference		-0.04	0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (MF) Median		15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	
Logan Equity (Net)	6.9	25.37 (58)	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)	9.59 (71)	6.79 (5)	
Russell 1000 Growth Index		27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	
Difference		-2.35	-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	
IM U.S. Large Cap Growth Equity (MF) Median		26.25	-27.74	25.85	34.07	2.15	24.80	20.19	10.85	2.64	
Rhumblin S&P MidCap 400 (Net)	10.1	15.46 (22)	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)	15.20 (22)	1.46 (18)	
S&P MidCap 400 Index		15.51 (22)	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)	15.33 (21)	1.40 (18)	
Difference		-0.05	-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	
IM U.S. Mid Cap Core Equity (MF) Median		12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Wellington (Net)	10.4	14.18 (32)	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)	
Russell 2000 Index		8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	
Difference		5.25	0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10	
IM U.S. Small Cap Core Equity (MF) Median		11.81	-18.44	51.04	-8.27	-8.11	11.69	18.98	14.42	0.91	
International Equity											
Rhumblin Intl Equity (Net)	5.6	25.79 (20)	-24.76 (26)	25.88 (36)	0.59 (70)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	
MSCI EAFE Index		26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	
Difference		-0.52	-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A	
IM International Equity (MF) Median		19.12	-28.16	23.10	6.54	-1.89	0.18	19.36	9.30	-8.69	

	Alloca tion	Performance(%)								
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Total Fixed Income Composite (Gross)	19.5	1.17	-14.88	-0.88	8.27	9.76	-1.08	-1.12	6.97	1.71
Total Fixed Income Index		1.82	-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31
Difference		-0.65	1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40
Corient Fixed Income (Gross)	12.9	2.20 (69)	-11.57 (90)	-0.70 (94)	7.52 (10)	9.96 (5)	-0.50 (63)	-0.89 (100)	6.33 (5)	3.03 (25)
50% BBGIC & 50% BBGC		1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (15)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)	2.71 (46)
Difference		0.63	1.00	0.06	0.34	0.22	0.66	-1.00	1.65	0.32
IM U.S. Intermediate Duration (SA+CF) Median		2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66
Tocqueville Fixed Income (Gross)	7.4	-0.68 (100)	-10.12 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		1.57 (87)	-12.57 (94)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A	N/A
Difference		-2.25	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		2.53	-10.04	0.28	6.44	8.04	-0.36	0.71	3.90	2.66

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015
Total Real Estate											
JPMCB Strategic Property Fund (Gross)	4.0	-12.08 (39)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (53)	9.65 (84)	14.48 (56)	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	
Difference		0.32	-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median		-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	
Intercontinental RE (Gross)	4.6	-15.76 (85)	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (67)	14.71 (59)	
Difference		-3.36	3.73	-1.88	2.66	2.15	N/A	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		-12.68	20.33	16.09	1.58	6.80	8.93	7.83	11.28	15.45	
JPMCB Special Situation Property Fund (Gross)	3.4	-18.78 (94)	14.79 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	
Difference		-6.38	-7.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median		-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	
Affiliated Housing Impact Fund LP (Gross)	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artemis Real Estate Partners Fund IV (Gross)	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners V (Gross)	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Virtus Real Estate Fund IV	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Hedge Fund (FOF)											
Grosvenor (FOF) (Gross)	1.1	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.1	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	
Difference		-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity											
50 South Private Equity Core X	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
50 South Private Equity Core Fund XI	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
HarbourVest Dover Street XI	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Taurus Private Markets Fund II, LP	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Historical Rolling Performance
Total Fund Composite
As of June 30, 2024

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2024	0.53	9.66	2.79	7.38	8.13
03/31/2024	4.95	12.86	4.15	8.12	8.18
12/31/2023	7.18	11.02	3.73	9.14	8.08
09/30/2023	-3.02	7.72	4.61	5.63	7.91
06/30/2023	3.46	7.29	7.81	7.05	8.09
03/31/2023	3.24	-5.91	10.70	6.81	8.03
12/31/2022	3.99	-13.15	4.82	6.11	7.99
09/30/2022	-3.41	-11.59	5.20	6.04	7.92
06/30/2022	-9.26	-7.69	6.67	7.45	8.11
03/31/2022	-4.70	6.39	11.64	10.11	8.54
12/31/2021	5.85	15.74	17.10	12.03	8.80
09/30/2021	0.85	20.20	11.36	11.00	8.66
06/30/2021	4.58	26.53	12.38	11.54	8.71
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42
03/31/2015	2.56	8.11	10.84	10.15	8.51
12/31/2014	2.89	7.49	12.77	10.55	8.49
09/30/2014	-0.93	10.42	14.46	10.61	8.45

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance
Total Policy Index
As of June 30, 2024

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
06/30/2024	0.38	9.01	3.03	7.31	7.62	
03/31/2024	4.28	11.90	4.44	7.93	7.67	
12/31/2023	7.18	11.06	4.33	8.78	7.58	
09/30/2023	-2.84	8.40	5.38	5.57	7.41	
06/30/2023	3.04	8.09	7.95	6.89	7.57	
03/31/2023	3.50	-5.06	11.16	6.68	7.53	
12/31/2022	4.61	-11.09	4.93	5.85	7.47	
09/30/2022	-3.12	-10.54	5.06	5.62	7.37	
06/30/2022	-9.49	-7.18	6.50	6.91	7.55	
03/31/2022	-3.07	7.23	11.30	9.58	7.98	
12/31/2021	5.25	14.99	15.54	11.00	8.17	
09/30/2021	0.52	20.69	10.58	10.15	8.05	
06/30/2021	4.57	25.40	11.63	10.67	8.11	
03/31/2021	3.94	34.92	10.71	10.20	8.01	
12/31/2020	10.46	13.00	9.13	9.77	7.94	
09/30/2020	4.44	7.41	6.77	8.23	7.63	
06/30/2020	12.51	3.77	6.26	6.47	7.53	
03/31/2020	-12.94	-4.69	2.97	3.93	7.14	
12/31/2019	4.99	18.71	9.05	7.25	7.75	
09/30/2019	0.91	4.31	7.75	6.88	7.64	
06/30/2019	3.33	6.88	8.46	6.47	7.67	
03/31/2019	8.44	5.53	8.12	6.46	7.61	
12/31/2018	-7.74	-3.12	5.92	5.11	7.36	
09/30/2018	3.40	8.64	9.85	7.92	7.77	
06/30/2018	2.01	8.16	7.24	8.11	7.70	
03/31/2018	-0.45	8.57	6.44	7.81	7.70	
12/31/2017	3.46	12.76	7.25	9.17	7.80	
09/30/2017	2.95	10.41	7.16	8.58	7.73	
06/30/2017	2.40	10.37	5.78	8.85	7.68	
03/31/2017	3.39	10.33	6.07	8.06	7.66	
12/31/2016	1.30	8.77	5.51	8.85	7.60	
09/30/2016	2.91	10.53	6.87	10.04	7.62	
06/30/2016	2.36	3.31	7.35	7.66	7.57	
03/31/2016	1.93	0.67	6.74	7.35	7.55	
12/31/2015	2.93	0.59	8.13	7.75	7.55	
09/30/2015	-3.81	0.85	7.34	8.39	7.50	
06/30/2015	-0.26	3.81	10.24	10.92	7.76	
03/31/2015	1.86	7.46	9.88	9.86	7.87	
12/31/2014	3.19	7.35	11.78	10.30	7.87	
09/30/2014	-0.98	9.50	13.12	10.24	7.81	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

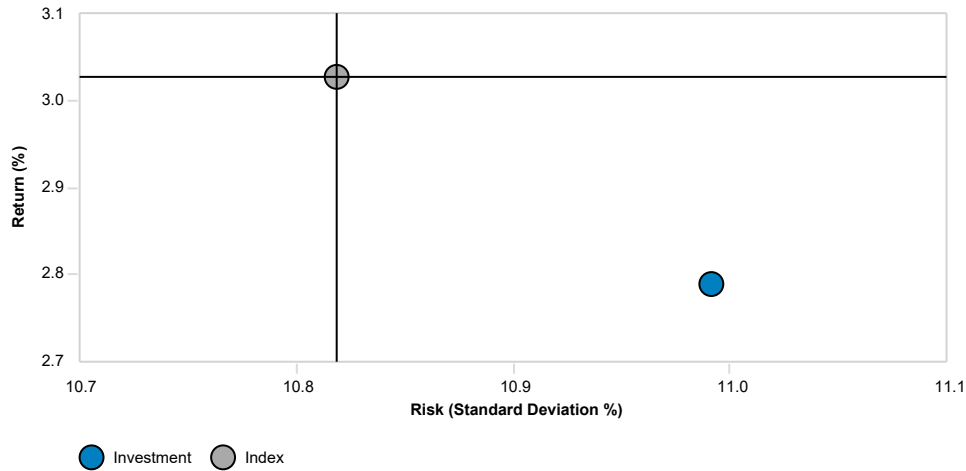
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	10.99	0.03	101.46	8	103.33	4
Index	3.03	10.82	0.05	100.00	8	100.00	4

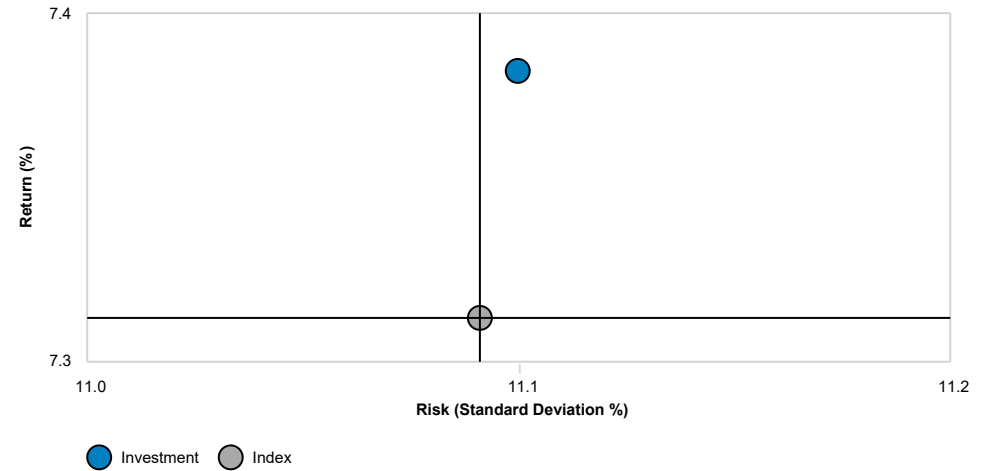
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	11.10	0.50	100.52	15	100.27	5
Index	7.31	11.09	0.50	100.00	15	100.00	5

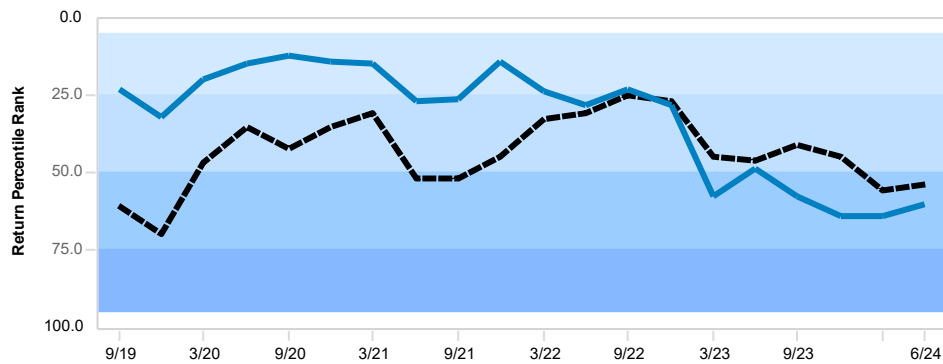
Risk and Return 3 Years



Risk and Return 5 Years

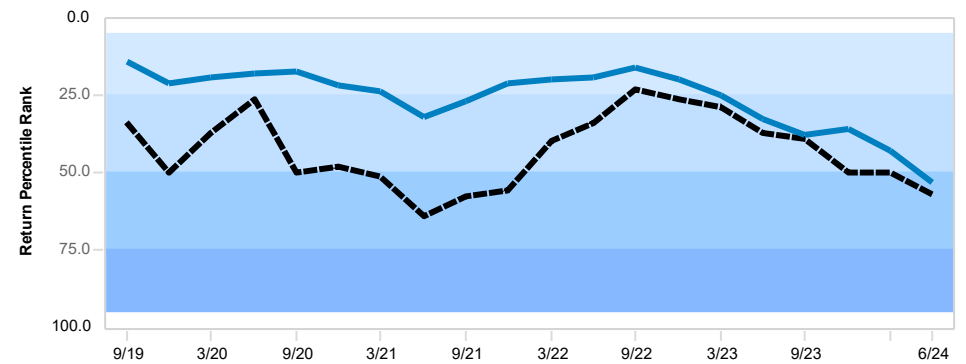


3 Year Rolling Percentile Rank All Public Plans-Total Fund



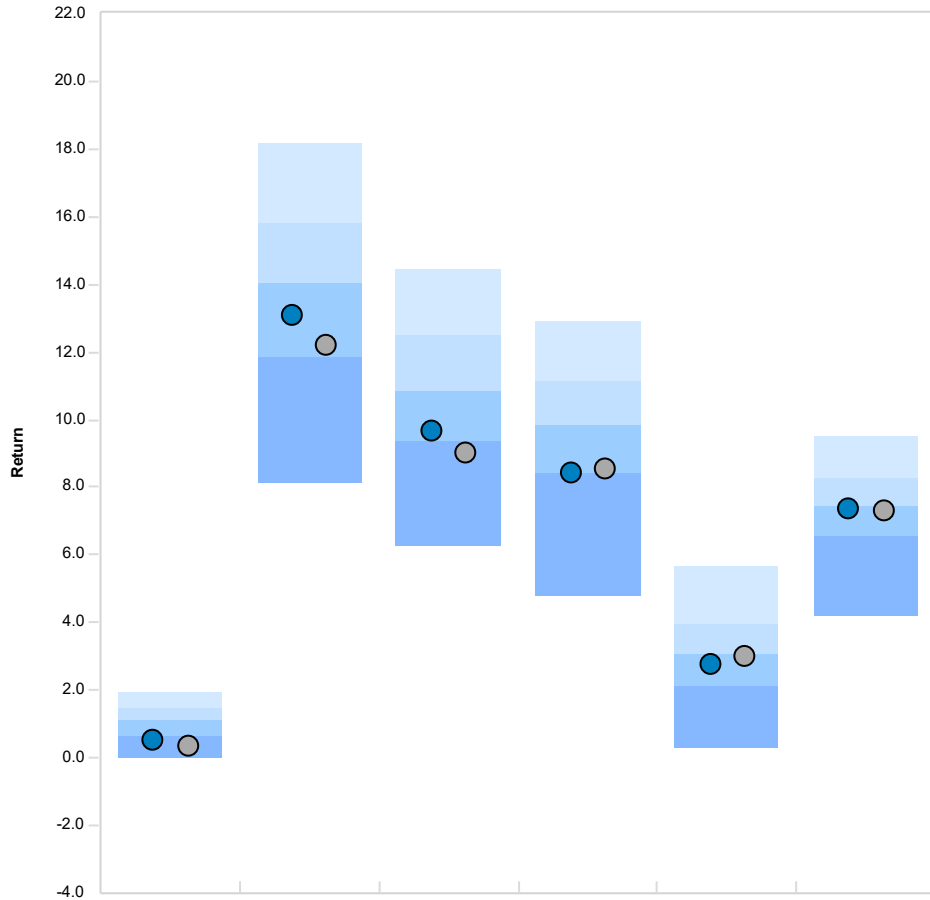
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



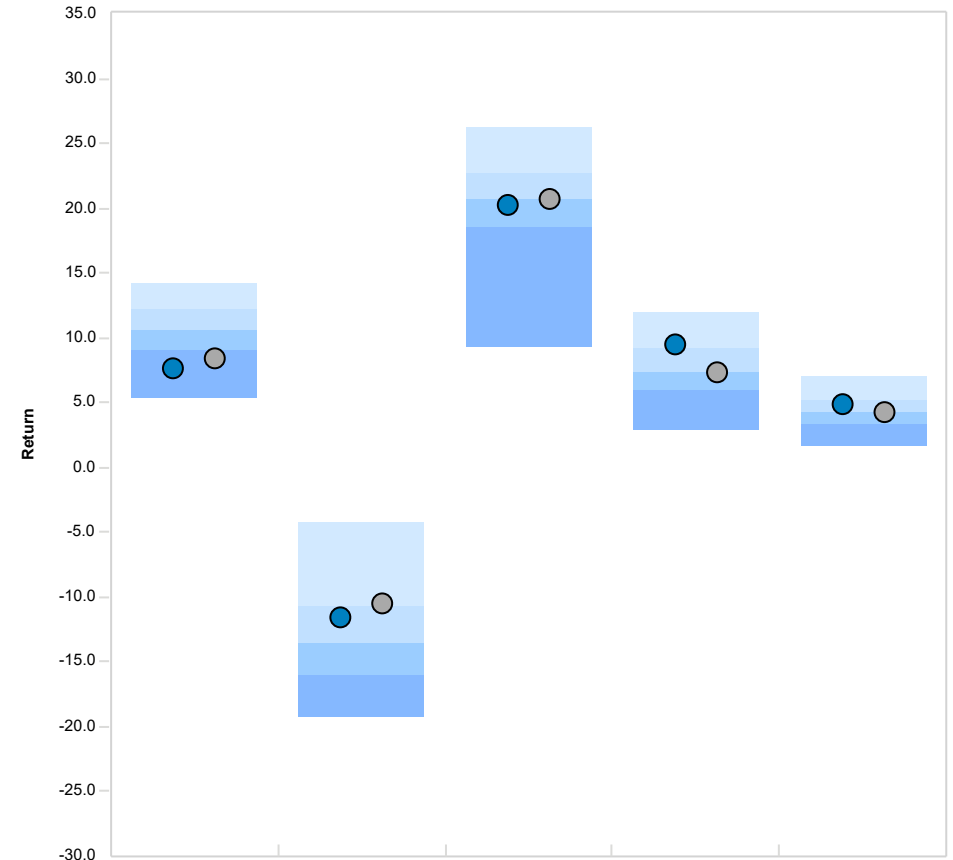
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.53 (83)	13.08 (60)	9.66 (72)	8.47 (75)	2.79 (60)	7.38 (53)
● Index	0.38 (87)	12.20 (70)	9.01 (80)	8.55 (75)	3.03 (54)	7.31 (57)
Median	1.15	14.03	10.84	9.85	3.10	7.45

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund

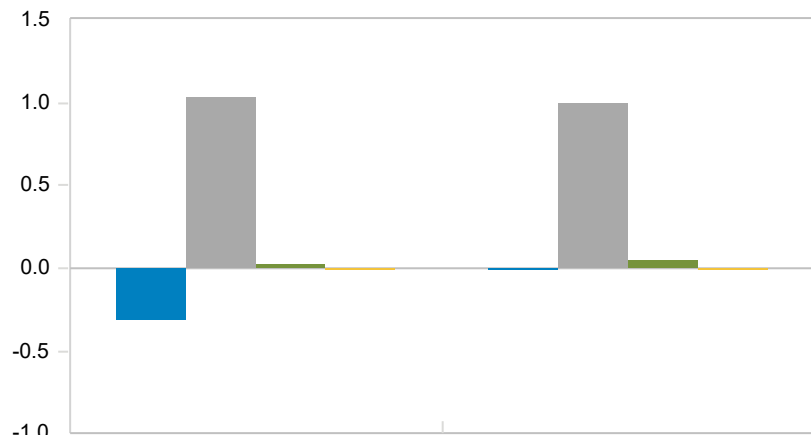


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	7.72 (88)	-11.59 (31)	20.20 (56)	9.55 (20)	4.89 (32)
● Index	8.40 (83)	-10.54 (25)	20.69 (51)	7.41 (50)	4.31 (51)
Median	10.60	-13.52	20.70	7.38	4.31

Comparative Performance

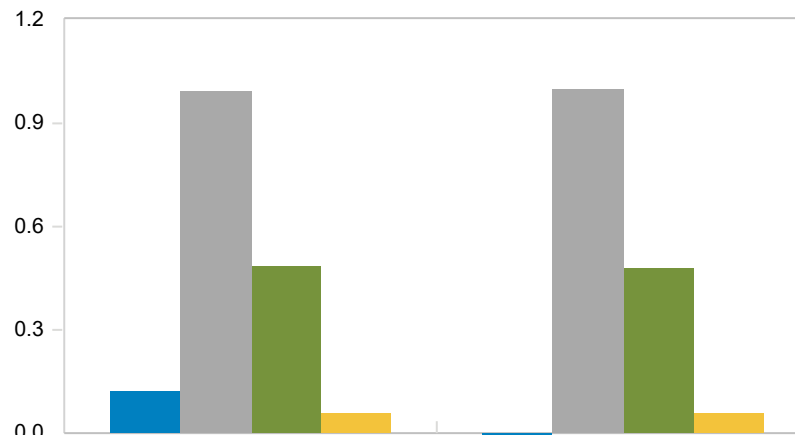
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	4.95 (33)	7.18 (64)	-3.02 (66)	3.46 (33)	3.24 (84)	3.99 (88)
Index	4.28 (56)	7.18 (63)	-2.84 (59)	3.04 (54)	3.50 (79)	4.61 (77)
Median	4.47	7.75	-2.54	3.12	4.16	5.68

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



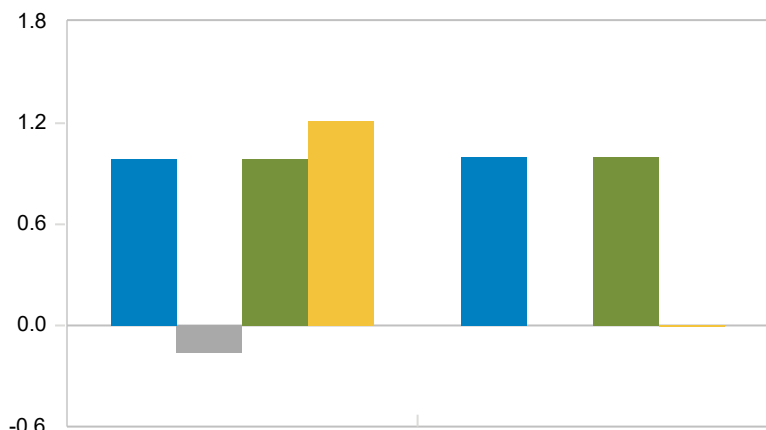
	Total Fund Composite	Total Policy Index
Alpha	-0.32	0.00
Beta	1.03	1.00
Sharpe Ratio	0.02	0.05
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



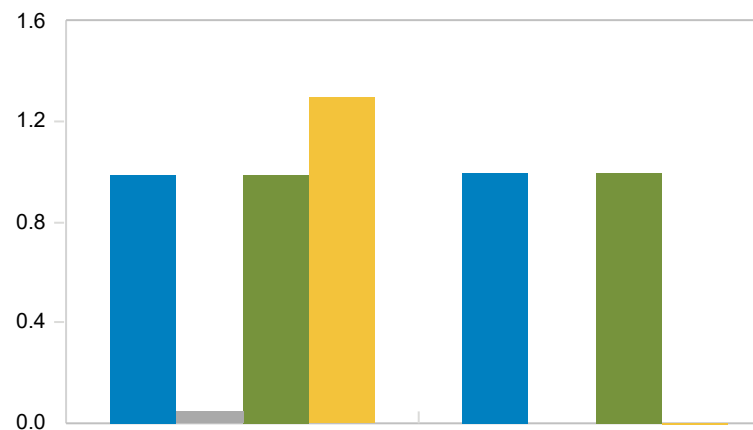
	Total Fund Composite	Total Policy Index
Alpha	0.12	0.00
Beta	0.99	1.00
Sharpe Ratio	0.48	0.48
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.98	1.00
Tracking Error	1.21	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.05	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Benchmark: Total Policy Index

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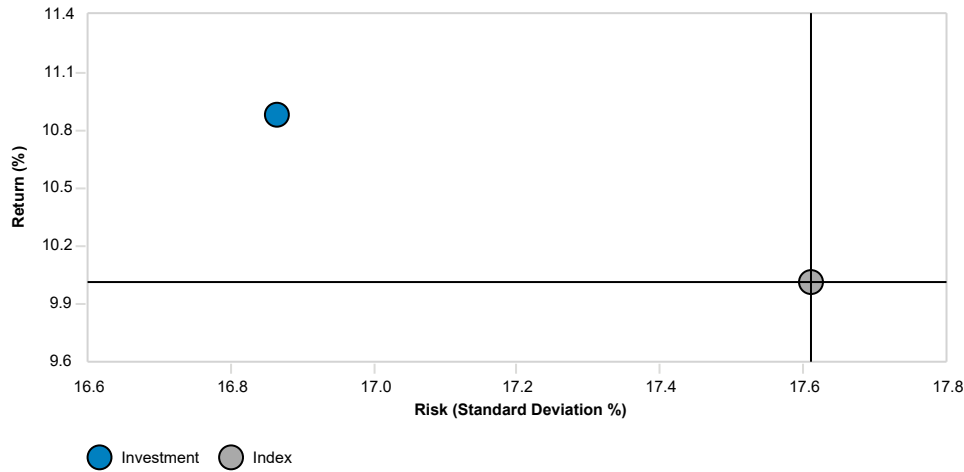
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.88	16.86	0.53	97.58	8	93.24	4
Index	10.01	17.61	0.47	100.00	8	100.00	4

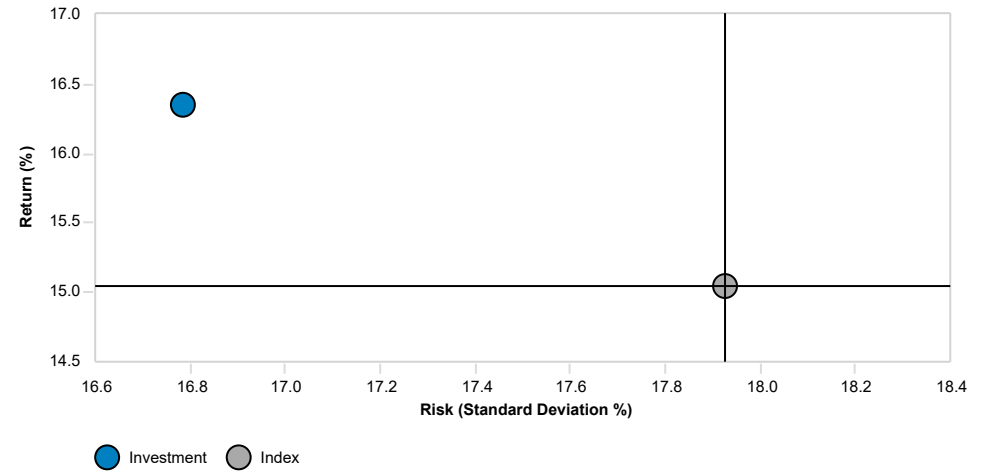
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.35	16.79	0.86	96.65	15	88.87	5
Index	15.05	17.93	0.76	100.00	15	100.00	5

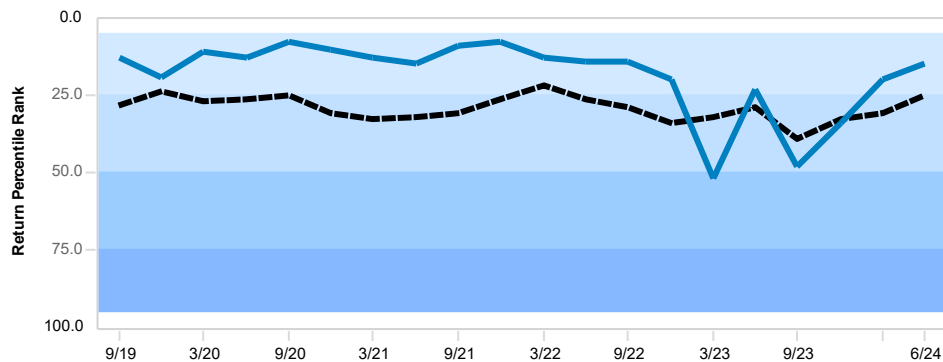
Risk and Return 3 Years



Risk and Return 5 Years

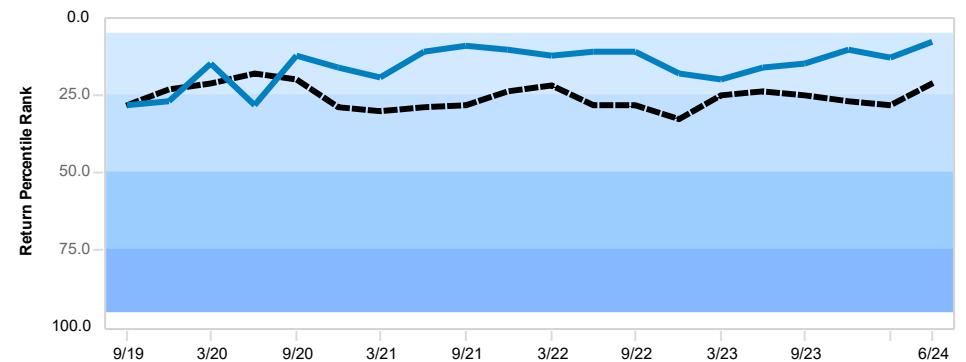


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



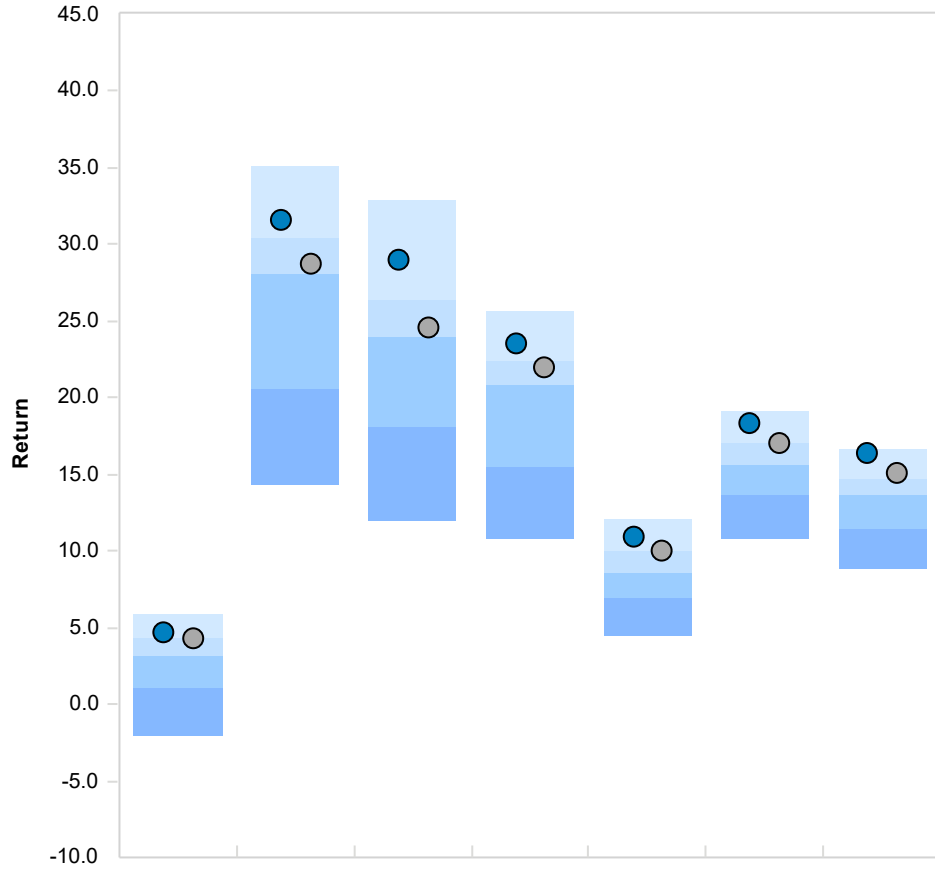
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



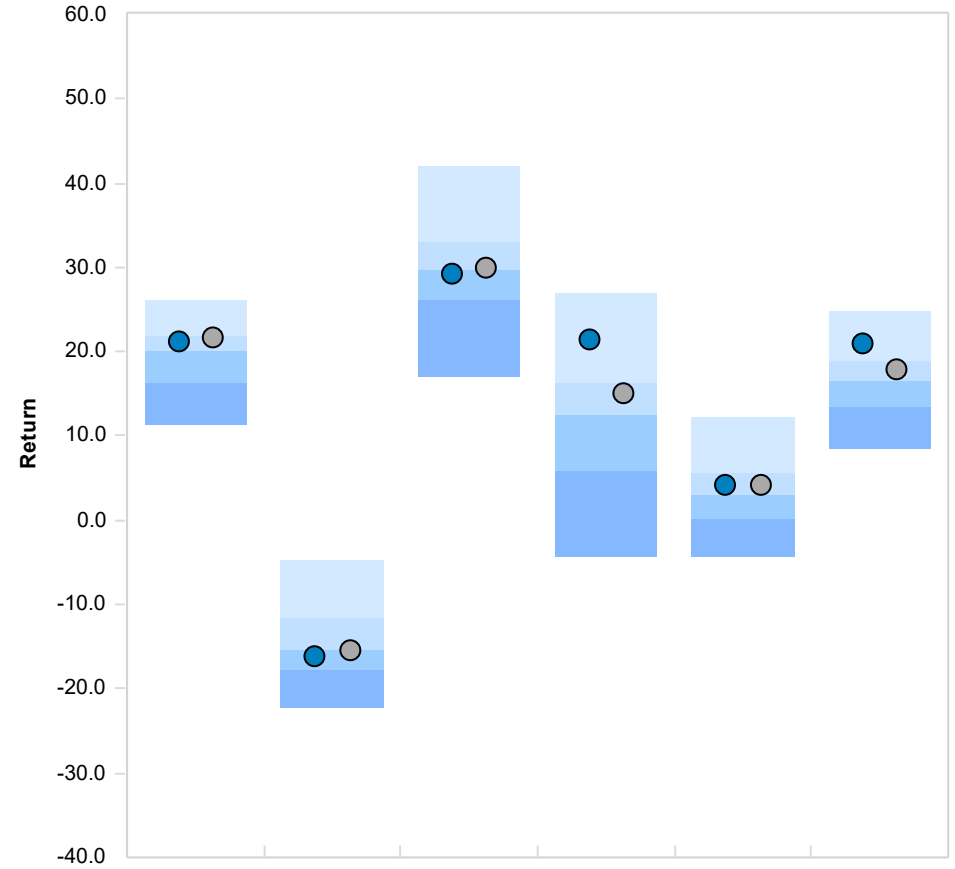
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.71 (16)	31.67 (16)	29.01 (14)	23.61 (17)	10.88 (15)	18.38 (11)	16.35 (8)
● Index	4.28 (26)	28.77 (39)	24.56 (42)	22.05 (30)	10.01 (25)	17.01 (26)	15.05 (21)
Median	3.17	28.06	23.98	20.84	8.53	15.56	13.64

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

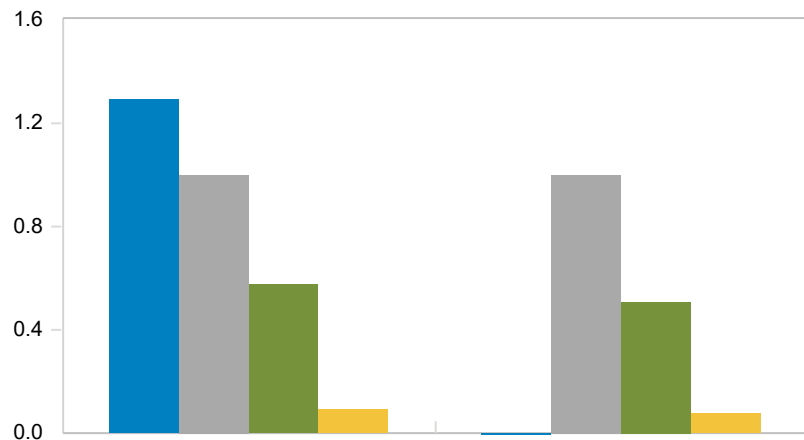


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.26 (32)	-16.07 (61)	29.22 (55)	21.56 (10)	4.26 (33)	21.05 (16)
● Index	21.62 (29)	-15.47 (51)	30.00 (49)	15.15 (33)	4.25 (33)	17.91 (32)
Median	20.03	-15.47	29.83	12.52	2.95	16.42

Comparative Performance

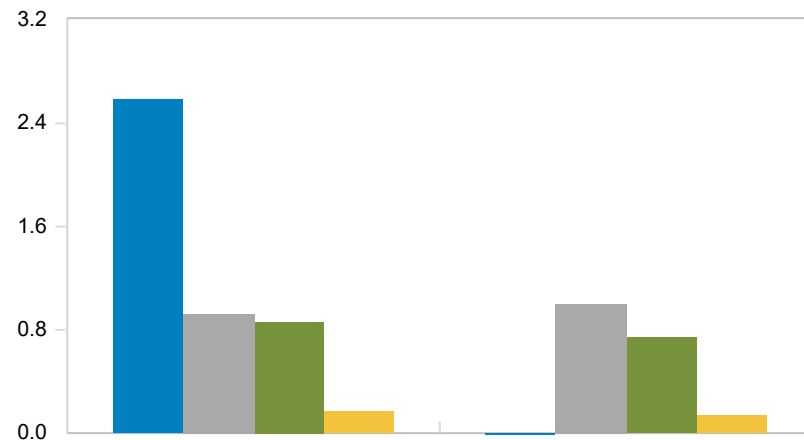
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	12.51 (24)	11.77 (40)	-2.02 (27)	10.51 (8)	7.16 (33)	4.52 (95)
Index	10.56 (51)	11.69 (43)	-3.27 (66)	8.74 (24)	7.50 (22)	7.56 (58)
Median	10.57	11.49	-2.99	7.62	6.21	7.88

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



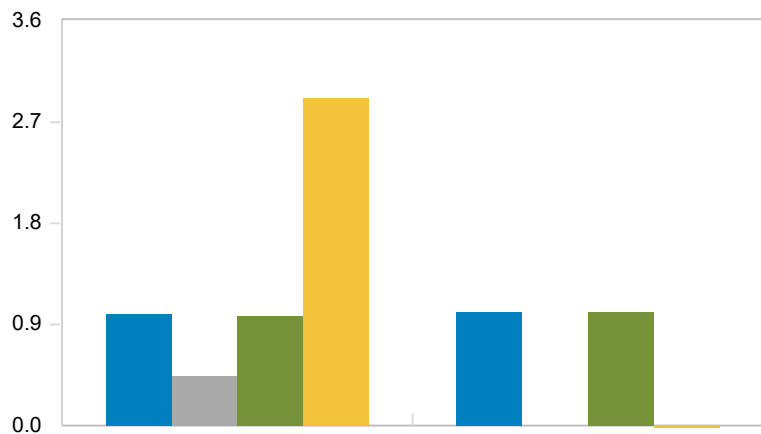
	Corient Equity	S&P 500 Index
Alpha	1.29	0.00
Beta	1.00	1.00
Sharpe Ratio	0.58	0.51
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



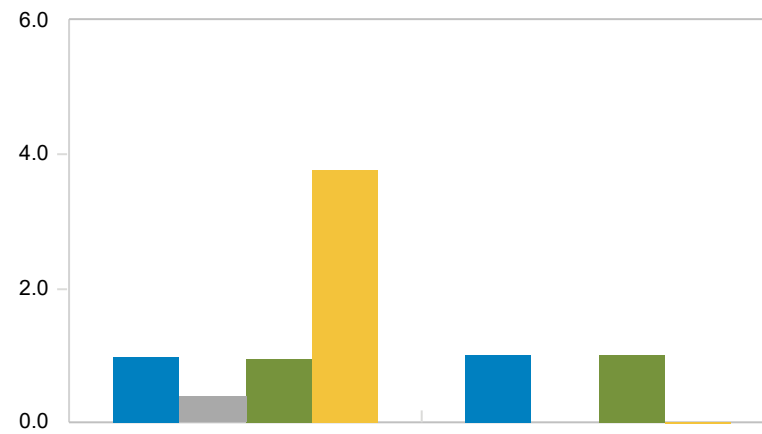
	Corient Equity	S&P 500 Index
Alpha	2.58	0.00
Beta	0.93	1.00
Sharpe Ratio	0.86	0.74
Treynor Ratio	0.17	0.14

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.45	N/A
R-Squared	0.97	1.00
Tracking Error	2.90	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024

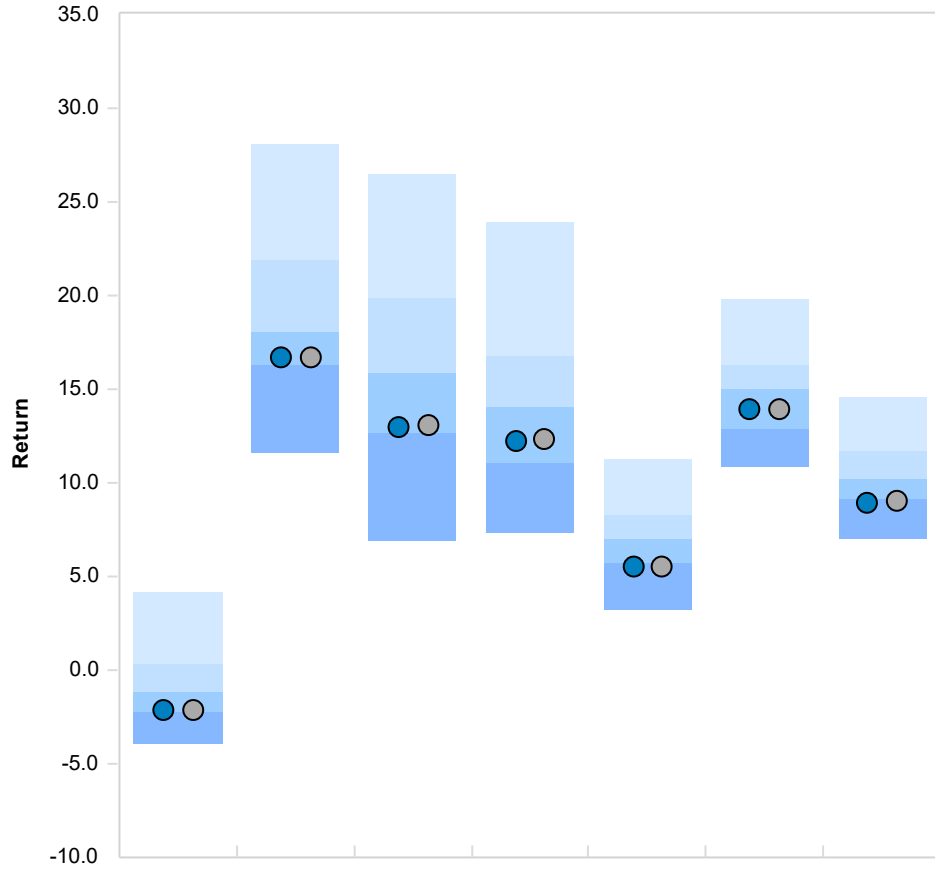


	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.37	N/A
R-Squared	0.96	1.00
Tracking Error	3.78	0.00

Benchmark: S&P 500 Index

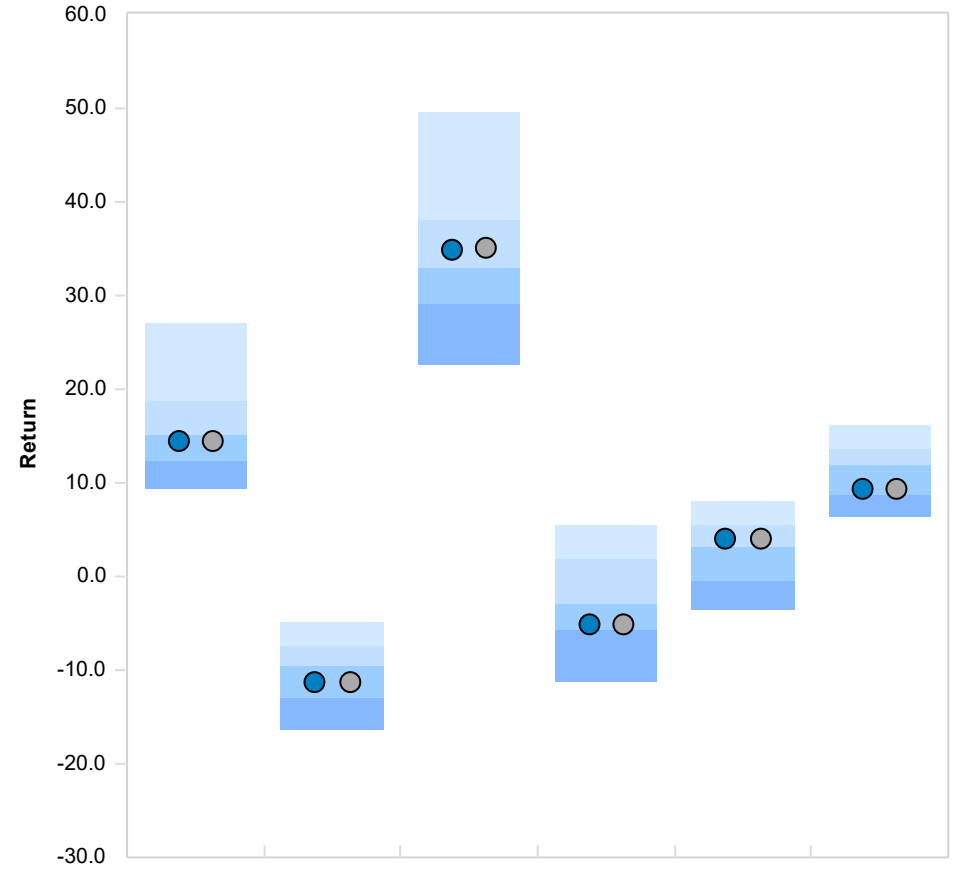
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Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.16 (73)	16.71 (71)	13.02 (71)	12.26 (67)	5.51 (78)	13.94 (64)	8.97 (78)
● Index	-2.17 (74)	16.75 (71)	13.06 (71)	12.30 (67)	5.52 (78)	13.99 (64)	9.01 (77)
Median	-1.19	18.13	15.85	14.04	7.01	15.01	10.19

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



	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
● Investment	14.40 (58)	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)
● Index	14.44 (57)	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)
Median	15.11	-9.58	33.01	-2.87	3.14	11.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	8.96 (55)	9.47 (55)	-3.16 (69)	4.05 (57)	1.00 (33)	12.41 (59)
Index	8.99 (54)	9.50 (55)	-3.16 (69)	4.07 (56)	1.01 (33)	12.42 (59)
Median	9.15	9.61	-2.36	4.40	0.15	12.88

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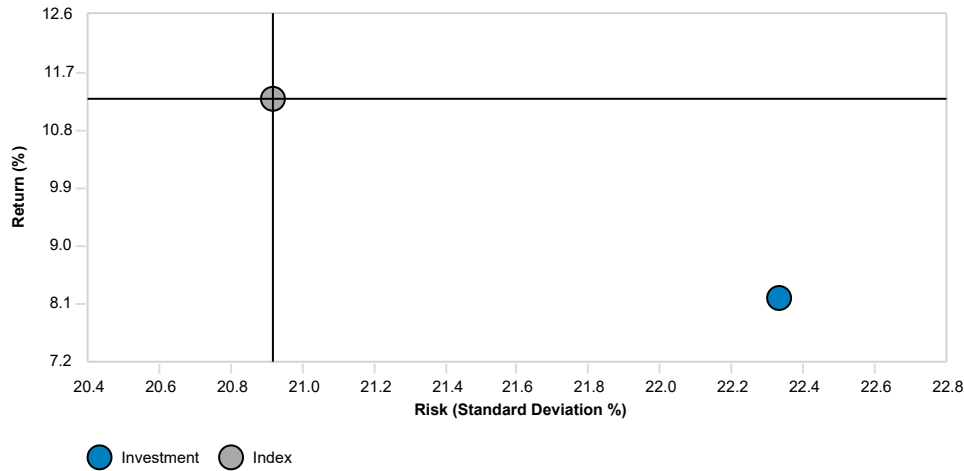
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.21	22.33	0.33	99.14	8	108.70	4
Index	11.28	20.92	0.48	100.00	8	100.00	4

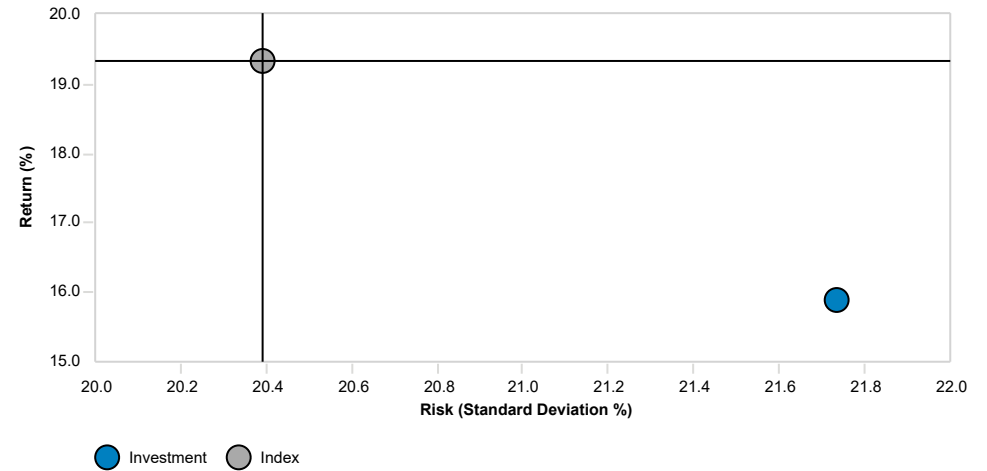
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.88	21.74	0.69	96.86	14	106.88	6
Index	19.34	20.39	0.87	100.00	15	100.00	5

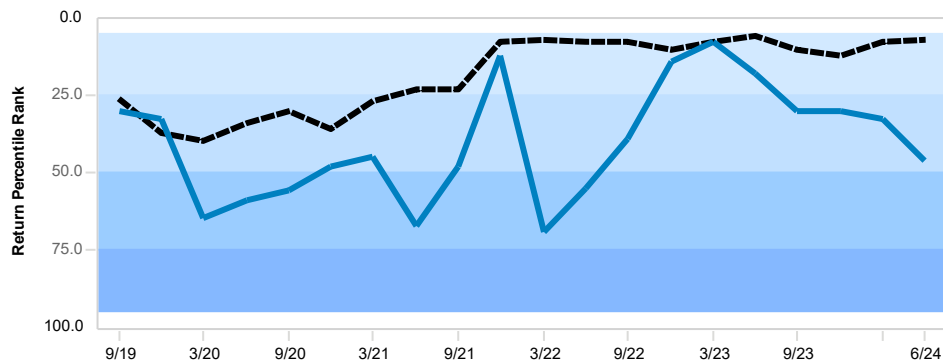
Risk and Return 3 Years



Risk and Return 5 Years

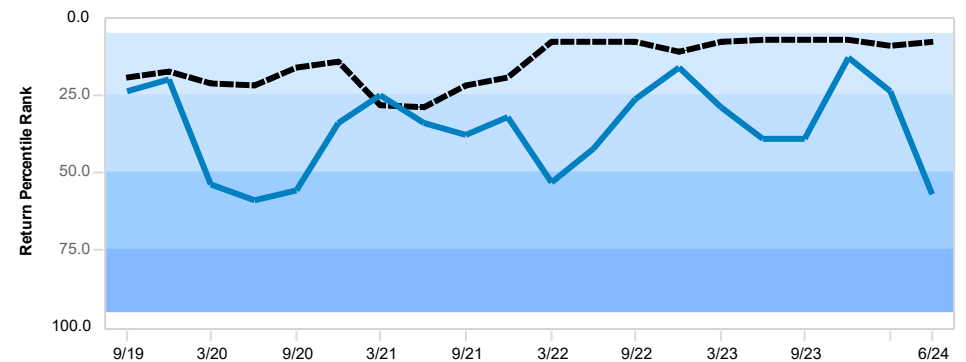


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



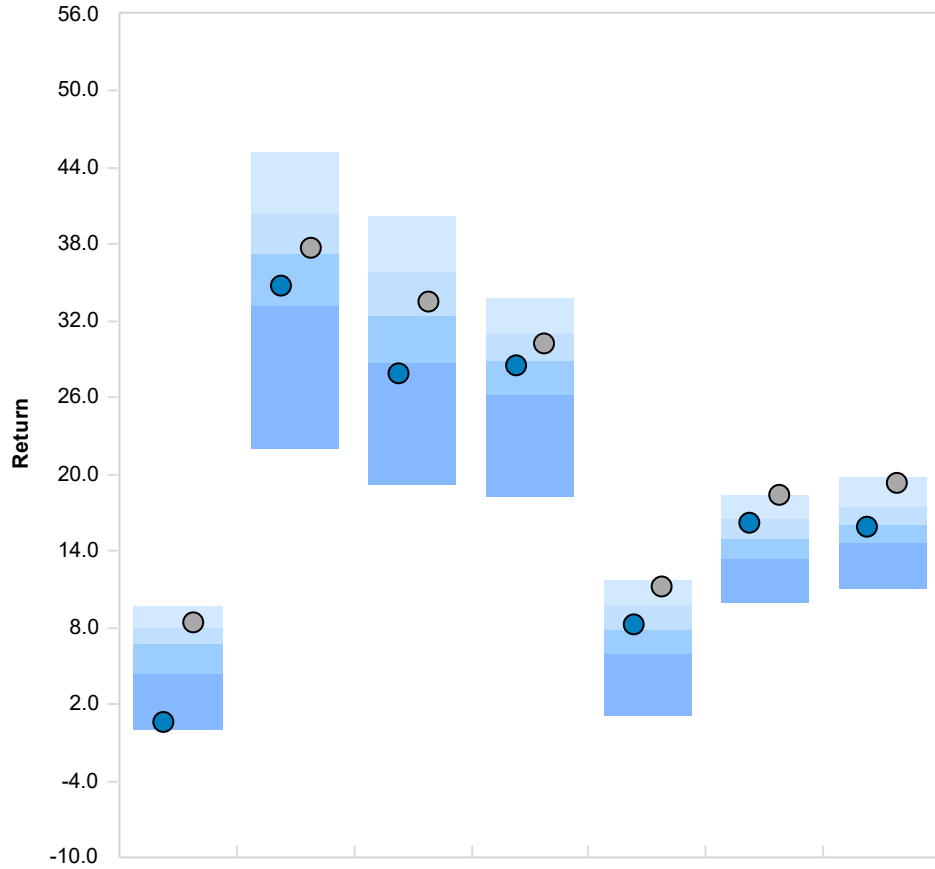
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



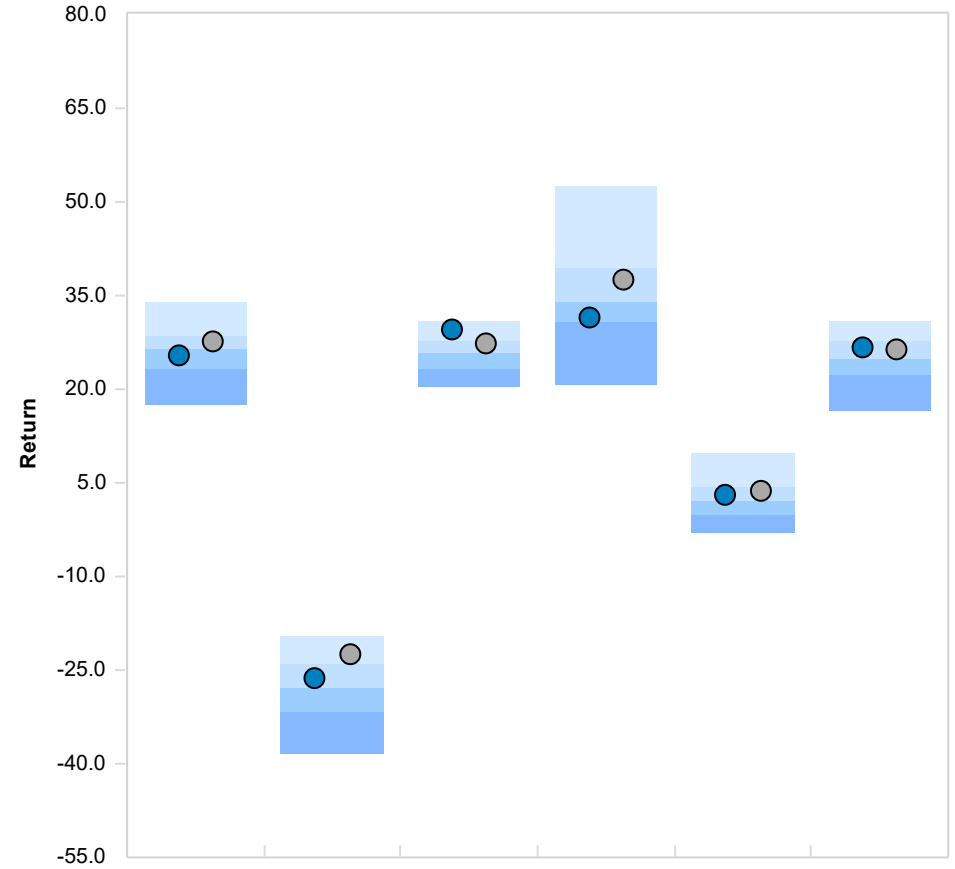
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.57 (94)	34.71 (66)	27.93 (81)	28.53 (54)	8.21 (46)	16.19 (33)	15.88 (57)
● Index	8.33 (20)	37.80 (46)	33.48 (42)	30.26 (33)	11.28 (7)	18.38 (7)	19.34 (8)
Median	6.74	37.28	32.48	28.87	7.85	14.99	16.11

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

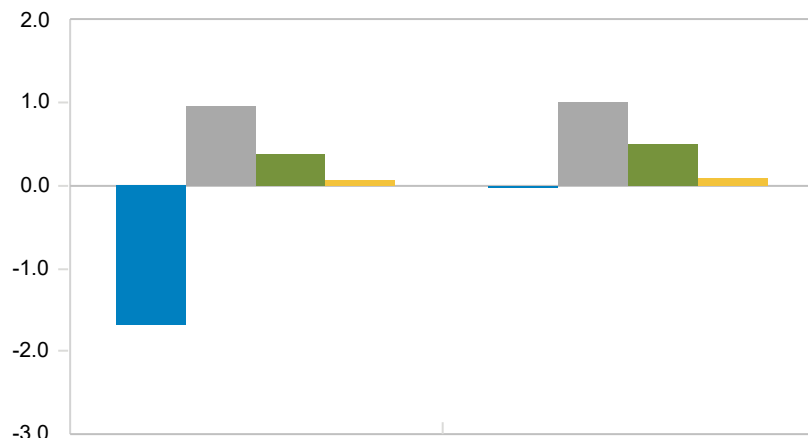


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	25.37 (58)	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)
● Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.25	-27.74	25.85	34.07	2.15	24.80

Comparative Performance

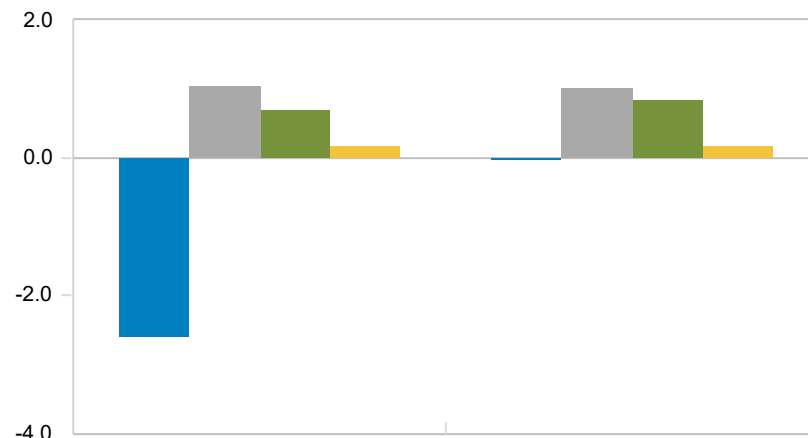
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	14.17 (25)	17.33 (8)	-5.04 (92)	10.11 (87)	10.10 (81)	8.91 (6)
Index	11.41 (67)	14.16 (48)	-3.13 (36)	12.81 (45)	14.37 (37)	2.20 (57)
Median	12.60	14.07	-3.54	12.69	13.68	2.48

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



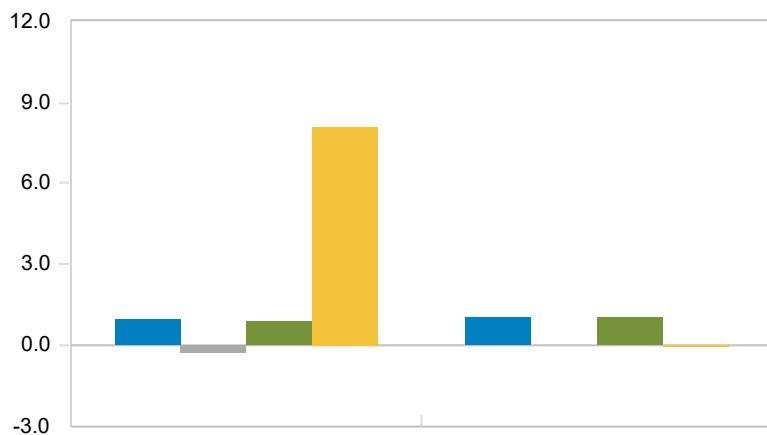
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.68	0.00
Beta	0.97	1.00
Sharpe Ratio	0.38	0.50
Treynor Ratio	0.08	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



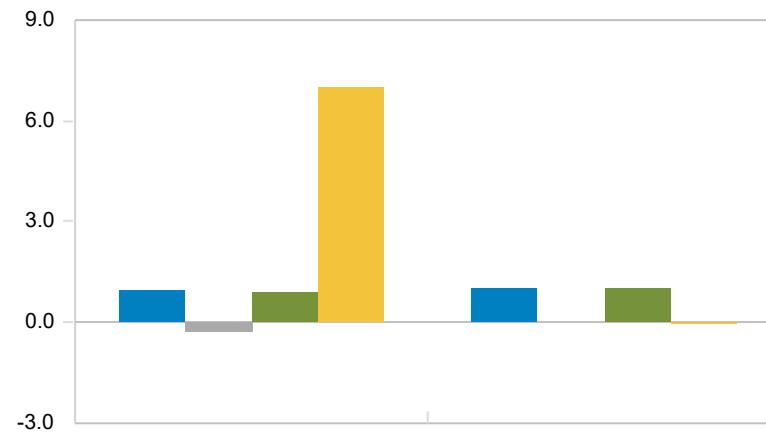
	Logan Equity	Russell 1000 Growth Index
Alpha	-2.58	0.00
Beta	1.03	1.00
Sharpe Ratio	0.69	0.83
Treynor Ratio	0.16	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.93	1.00
Information Ratio	-0.26	N/A
R-Squared	0.87	1.00
Tracking Error	8.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	-0.30	N/A
R-Squared	0.91	1.00
Tracking Error	7.03	0.00

Benchmark: Russell 1000 Growth Index

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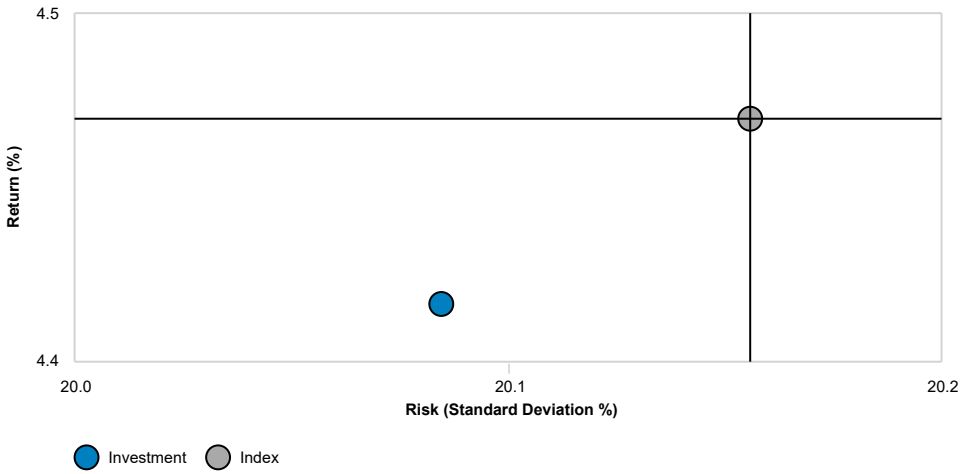
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.42	20.08	0.17	99.58	6	99.73	6
Index	4.47	20.16	0.17	100.00	6	100.00	6

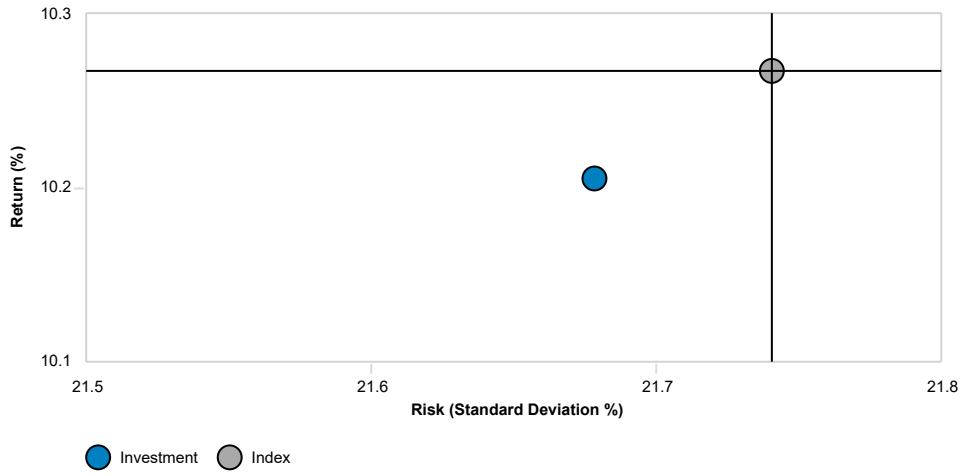
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	21.68	0.46	99.63	12	99.74	8
Index	10.27	21.74	0.46	100.00	12	100.00	8

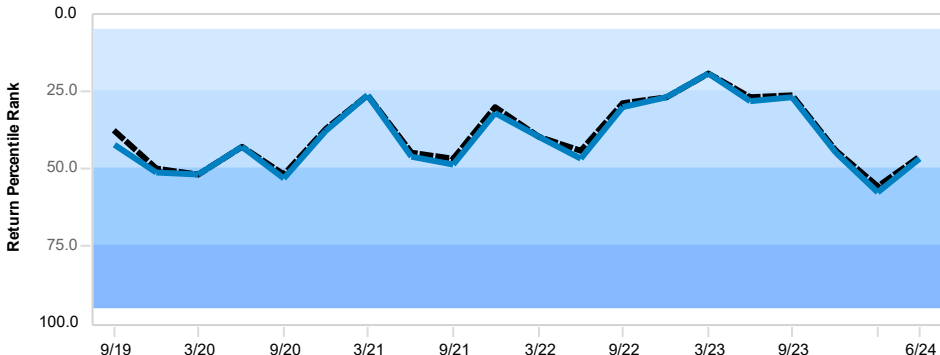
Risk and Return 3 Years



Risk and Return 5 Years

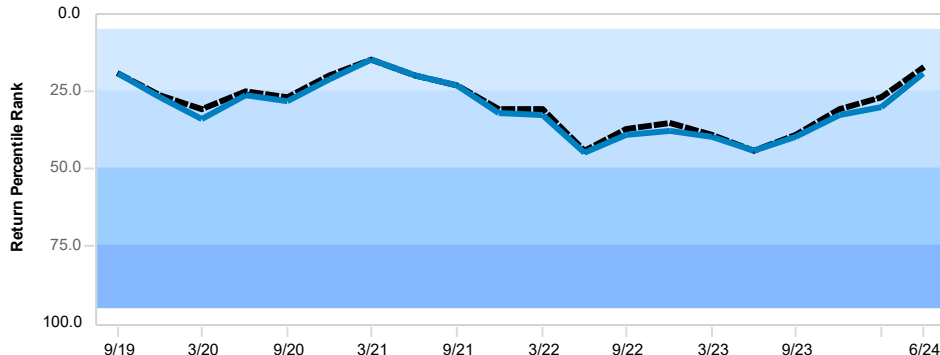


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



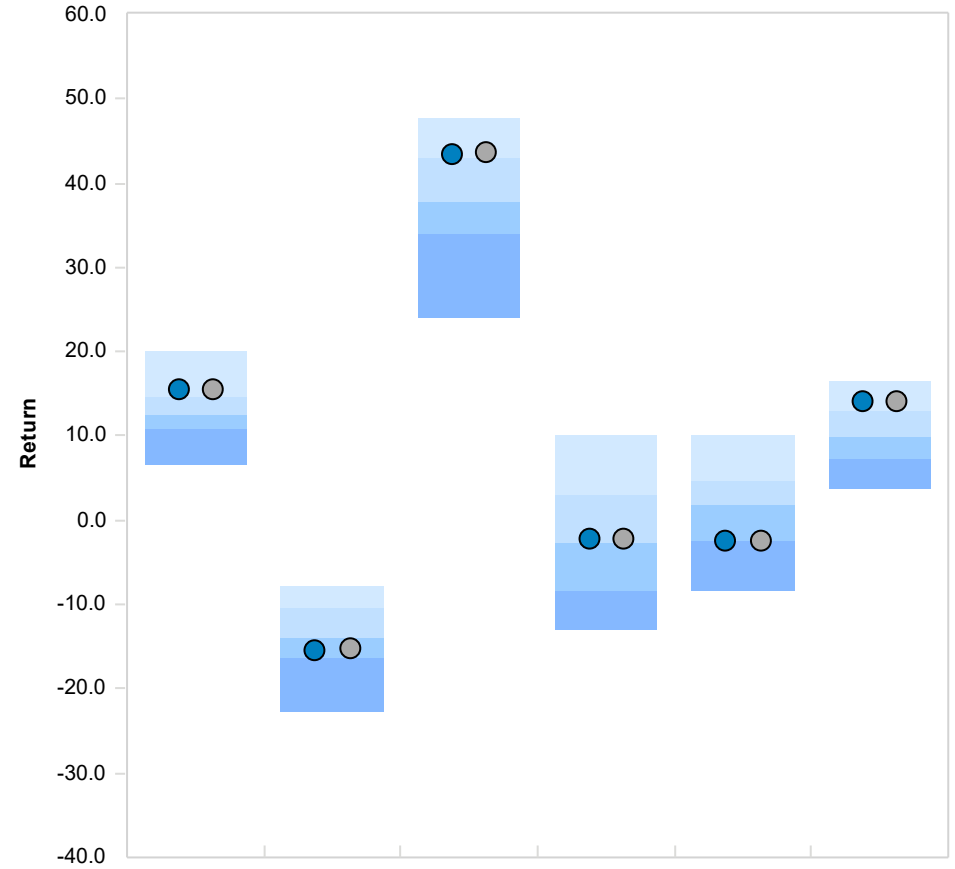
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.45 (33)	18.49 (30)	13.53 (32)	15.50 (13)	4.42 (47)	14.90 (30)	10.21 (19)
● Index	-3.45 (33)	18.55 (28)	13.57 (31)	15.57 (12)	4.47 (46)	14.97 (29)	10.27 (17)
Median	-3.95	17.12	11.93	12.37	4.27	13.38	9.20

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

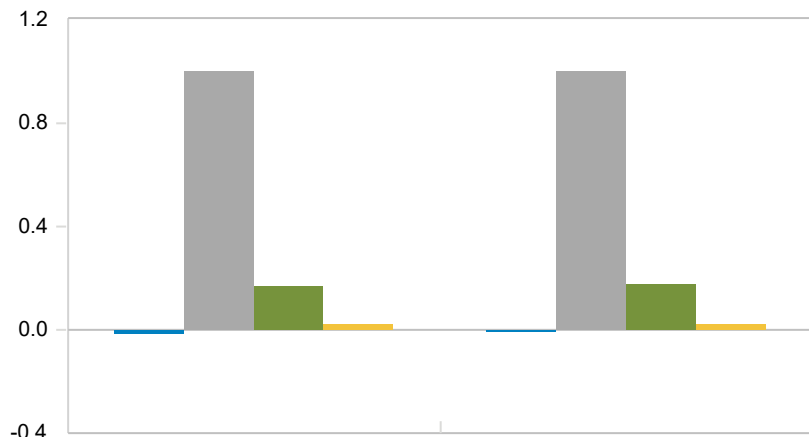


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	15.46 (22)	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)
● Index	15.51 (22)	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)
Median	12.46	-14.07	37.86	-2.64	1.86	9.96

Comparative Performance

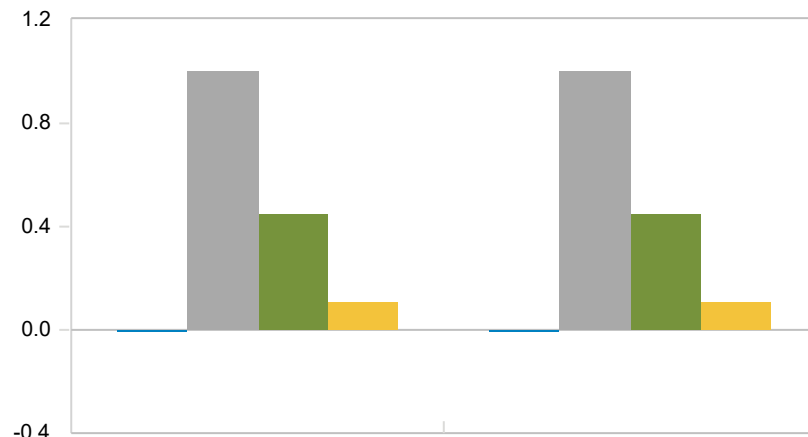
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	9.91 (26)	11.65 (49)	-4.18 (49)	4.84 (39)	3.81 (30)	10.73 (35)
Index	9.95 (25)	11.67 (48)	-4.20 (49)	4.85 (38)	3.81 (30)	10.78 (35)
Median	9.08	11.54	-4.22	4.64	2.27	9.65

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



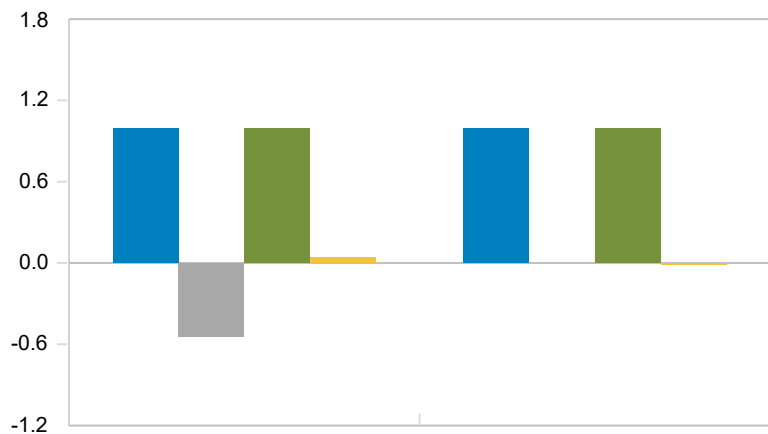
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.17	0.17
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



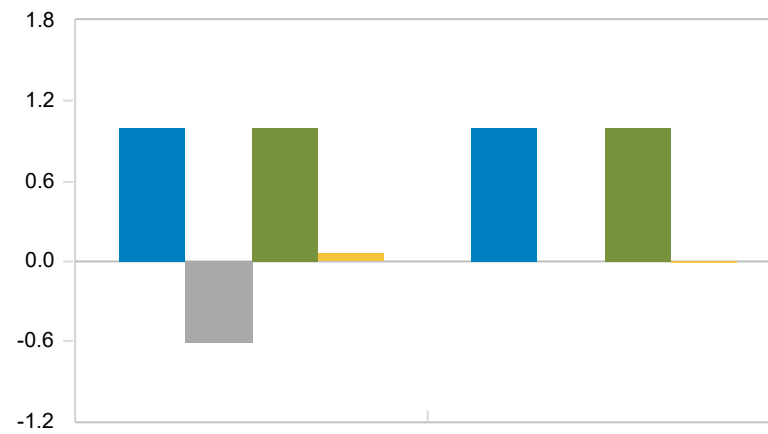
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.45	0.45
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.55	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.61	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index

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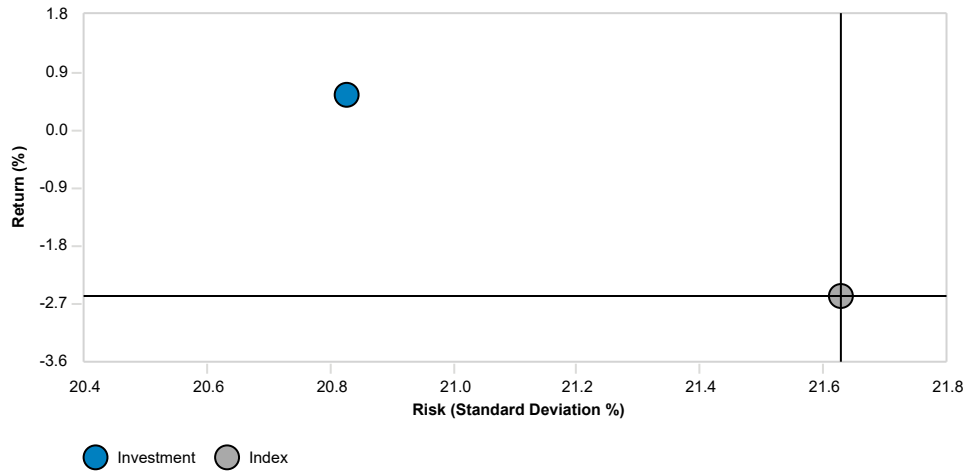
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.56	20.83	-0.01	99.73	6	90.24	6
Index	-2.58	21.63	-0.15	100.00	6	100.00	6

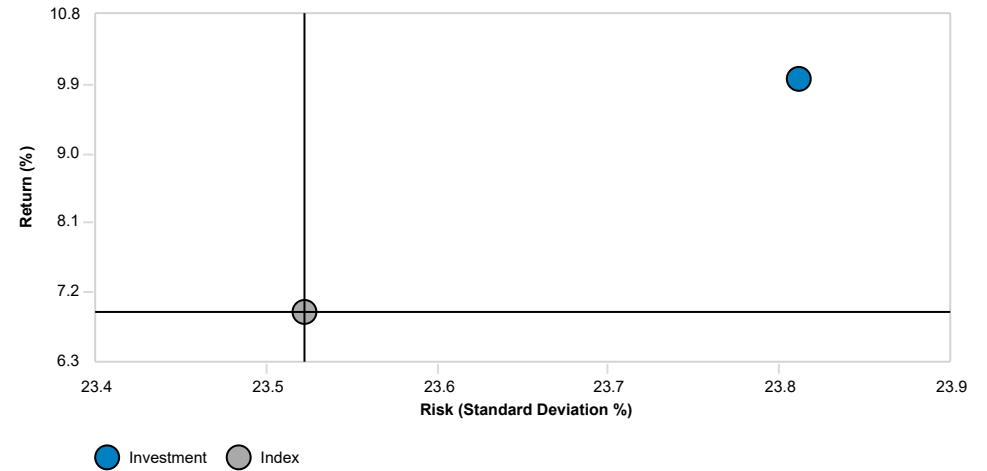
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.97	23.81	0.43	101.70	12	91.69	8
Index	6.94	23.52	0.31	100.00	12	100.00	8

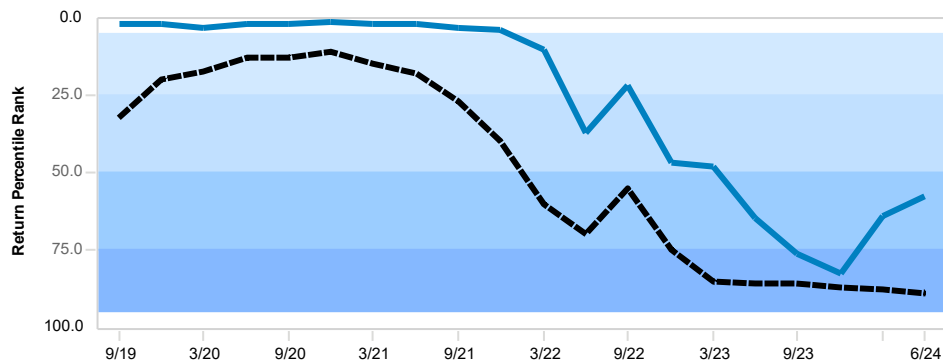
Risk and Return 3 Years



Risk and Return 5 Years

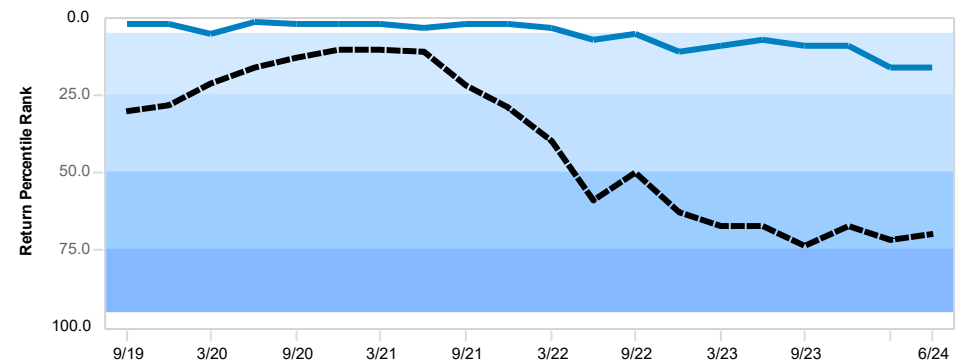


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



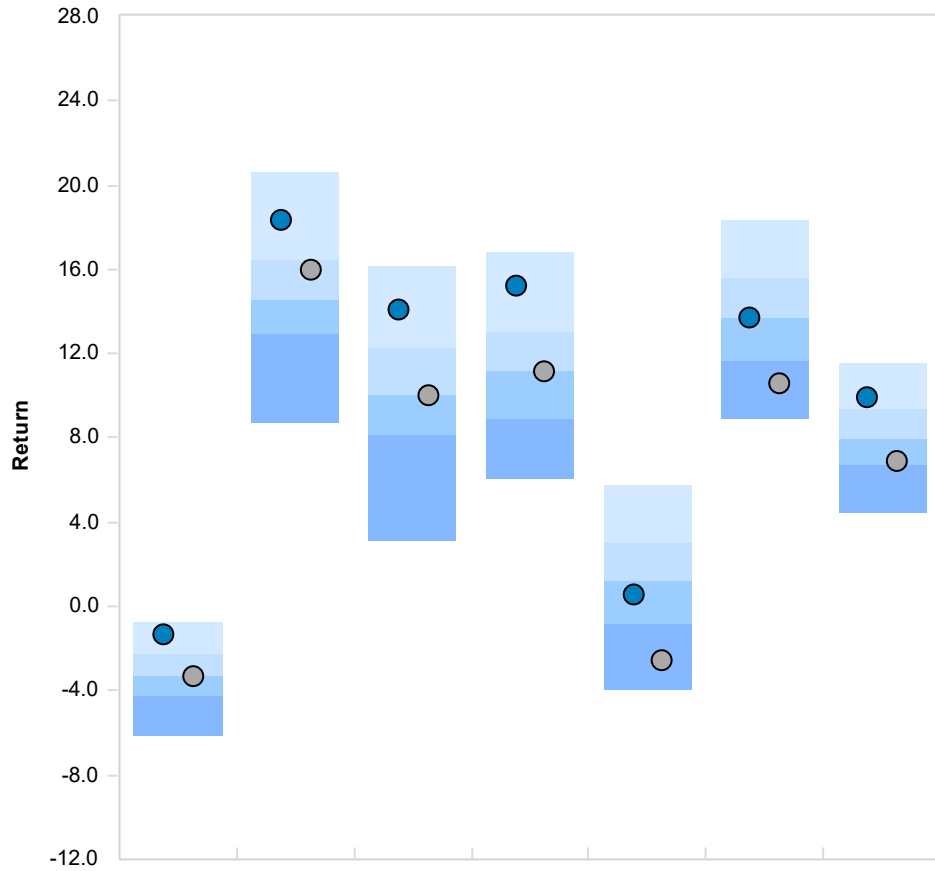
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)
Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



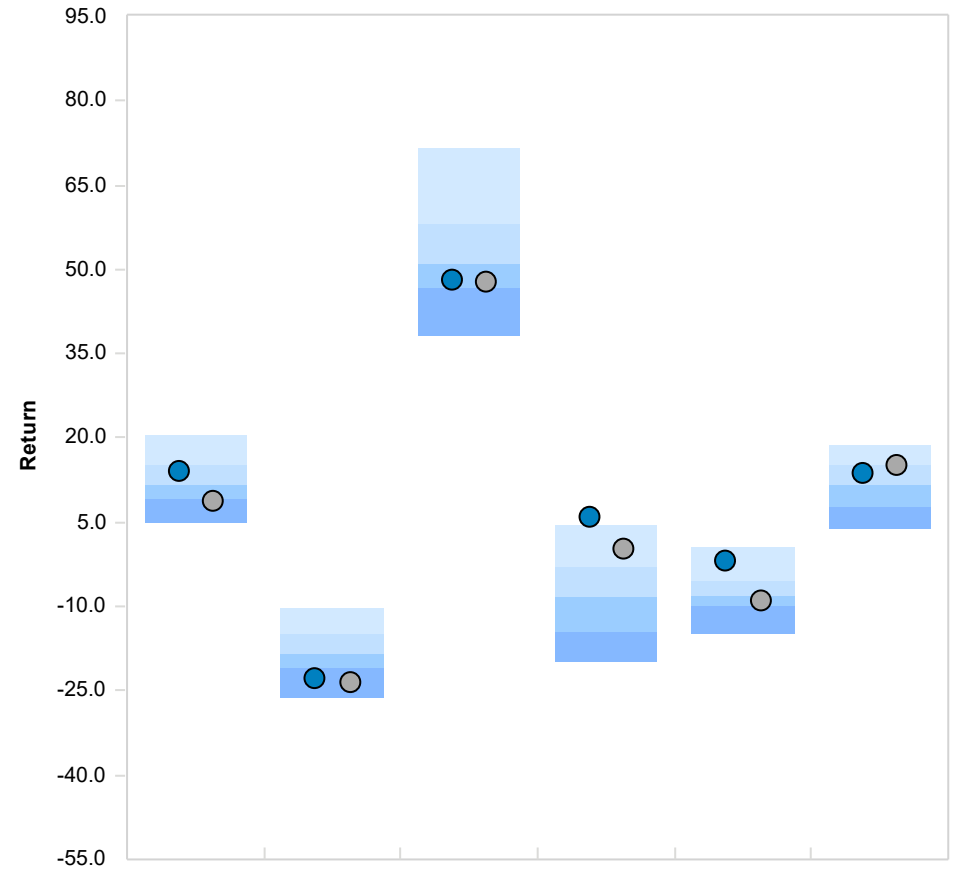
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.32 (10)	18.34 (12)	14.07 (17)	15.27 (10)	0.56 (58)	13.68 (51)	9.97 (16)
● Index	-3.28 (49)	16.01 (33)	10.06 (50)	11.18 (50)	-2.58 (89)	10.63 (85)	6.94 (70)
Median	-3.30	14.55	10.03	11.14	1.23	13.71	7.91

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

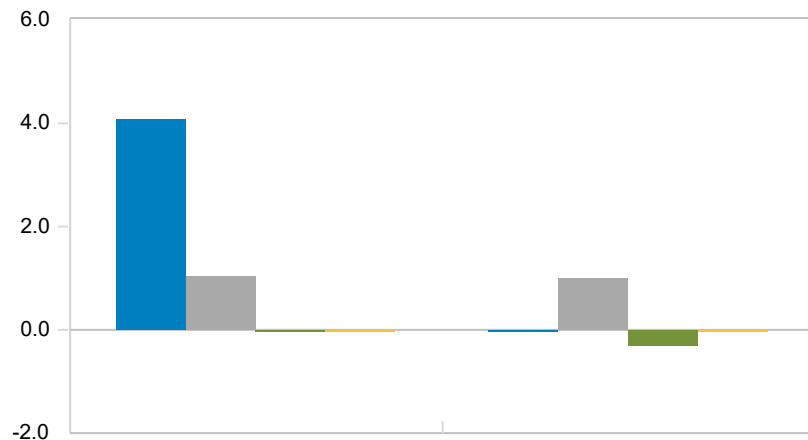


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	14.18 (32)	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)
● Index	8.93 (79)	-23.50 (89)	47.68 (70)	0.39 (15)	-8.89 (60)	15.24 (24)
Median	11.81	-18.44	51.04	-8.27	-8.11	11.69

Comparative Performance

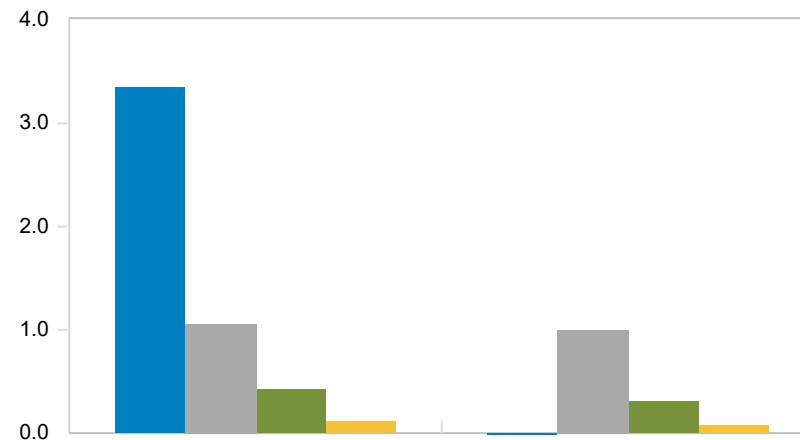
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.70 (42)	13.46 (36)	-3.61 (39)	5.97 (15)	4.79 (19)	6.67 (89)
Index	5.18 (50)	14.03 (26)	-5.13 (77)	5.21 (26)	2.74 (49)	6.23 (92)
Median	5.16	12.88	-4.04	3.95	2.71	9.65

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



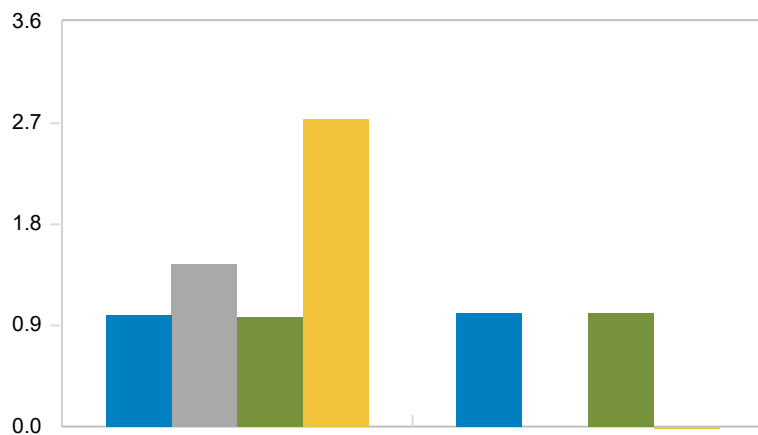
	Wellington	Russell 2000 Index
Alpha	4.07	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.03	-0.30
Treynor Ratio	0.00	-0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



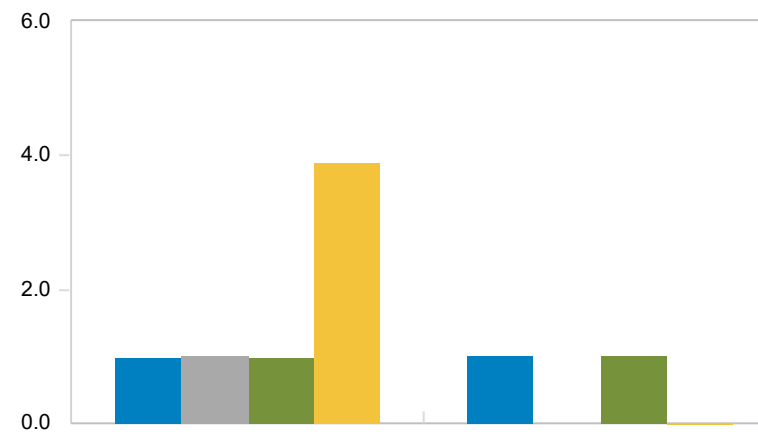
	Wellington	Russell 2000 Index
Alpha	3.35	0.00
Beta	1.06	1.00
Sharpe Ratio	0.43	0.31
Treynor Ratio	0.11	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.45	N/A
R-Squared	0.97	1.00
Tracking Error	2.73	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024

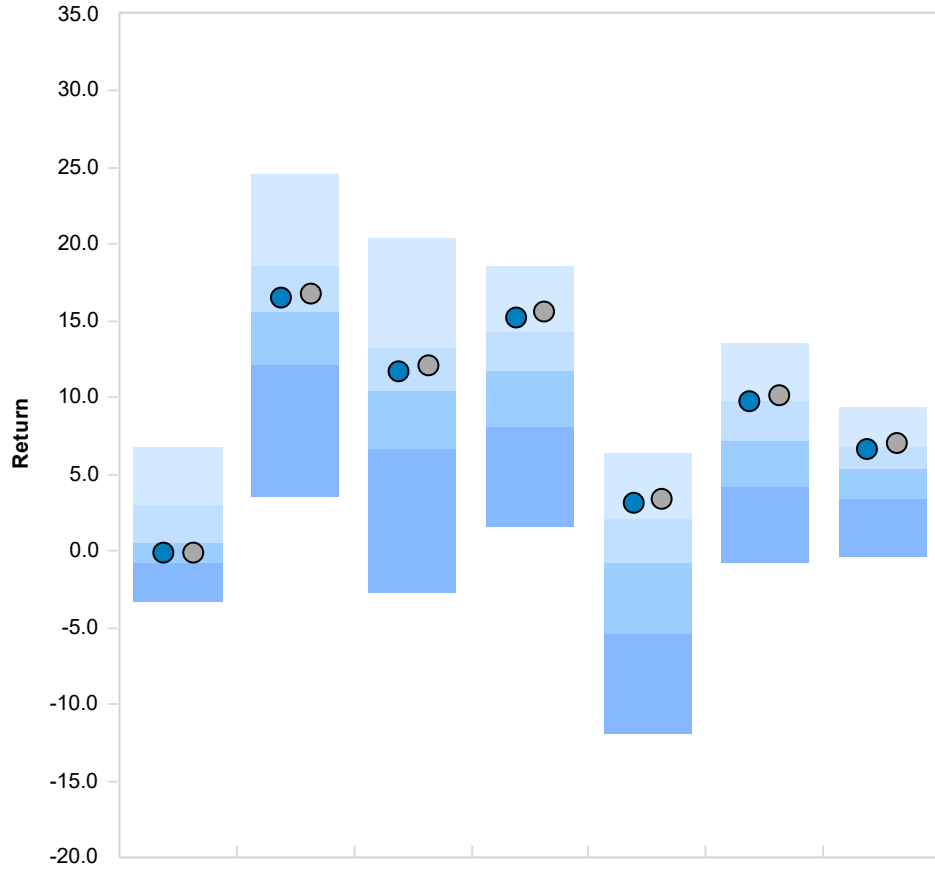


	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.00	N/A
R-Squared	0.98	1.00
Tracking Error	3.89	0.00

Benchmark: Russell 2000 Index

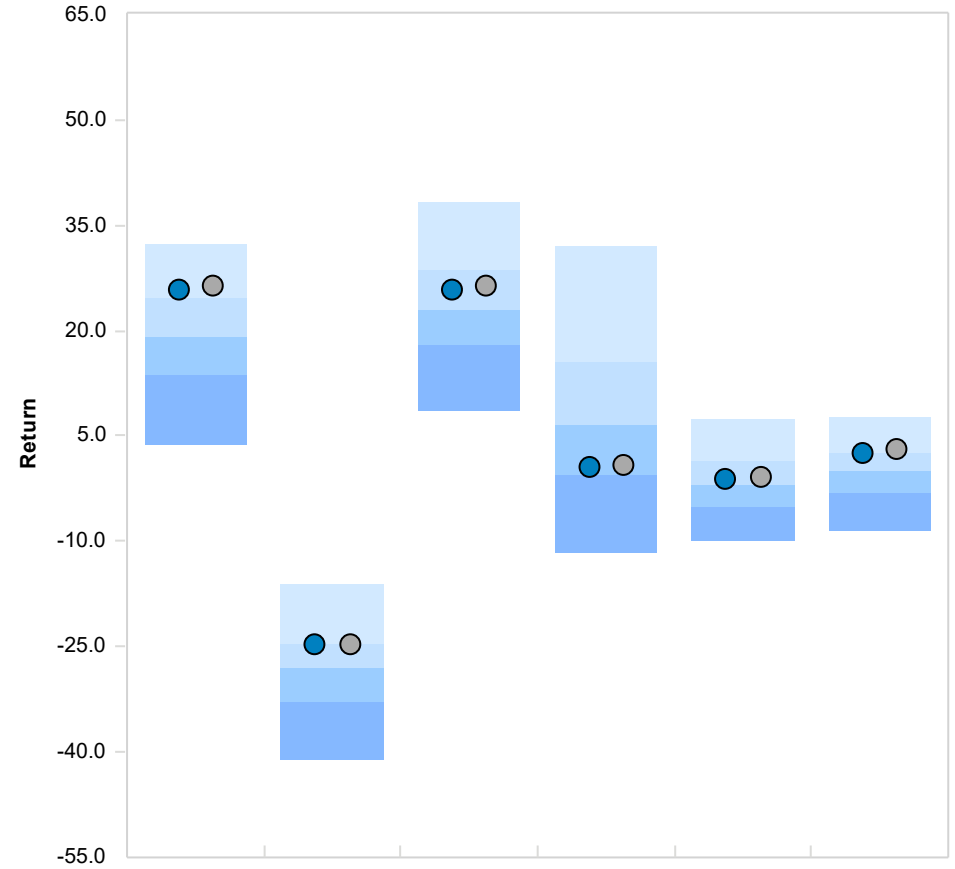
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Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.13 (64)	16.47 (41)	11.77 (37)	15.26 (18)	3.16 (17)	9.80 (26)	6.67 (27)
● Index	-0.17 (64)	16.82 (38)	12.09 (34)	15.69 (16)	3.43 (15)	10.12 (22)	6.98 (23)
Median	0.60	15.56	10.47	11.78	-0.69	7.23	5.40

Peer Group Analysis - IM International Equity (MF)



	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
● Investment	25.79 (20)	-24.76 (26)	25.88 (36)	0.59 (70)	-1.11 (43)	2.69 (25)
● Index	26.31 (18)	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)
Median	19.12	-28.16	23.10	6.54	-1.89	0.18

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	5.64 (30)	10.40 (37)	-4.03 (41)	3.10 (33)	8.47 (28)	17.21 (25)
Index	5.93 (25)	10.47 (36)	-4.05 (42)	3.22 (30)	8.62 (26)	17.40 (23)
Median	4.40	9.38	-4.52	2.45	6.91	14.28

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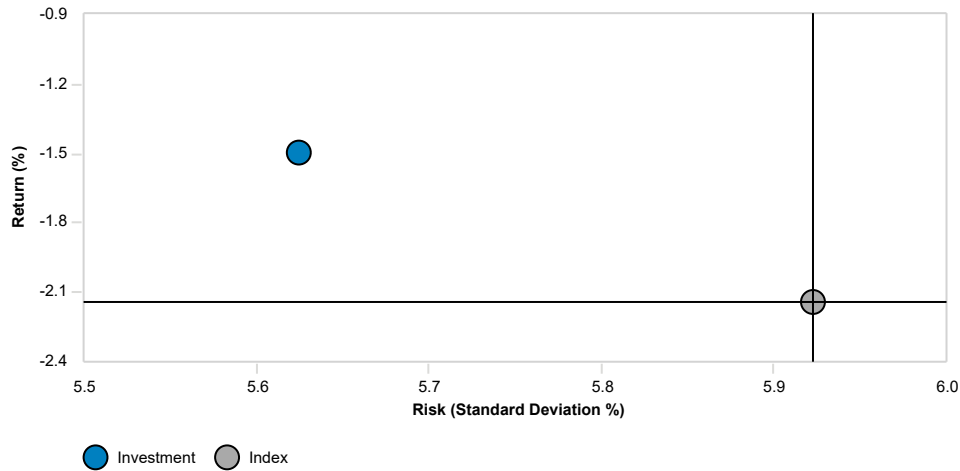
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.49	5.63	-0.79	98.44	5	91.86	7
Index	-2.14	5.92	-0.86	100.00	5	100.00	7

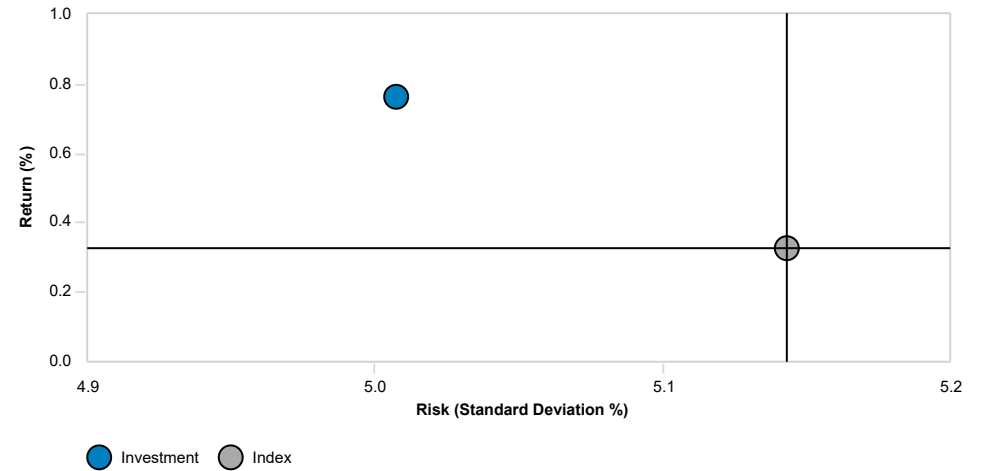
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.76	5.01	-0.25	100.57	12	94.25	8
Index	0.33	5.14	-0.33	100.00	12	100.00	8

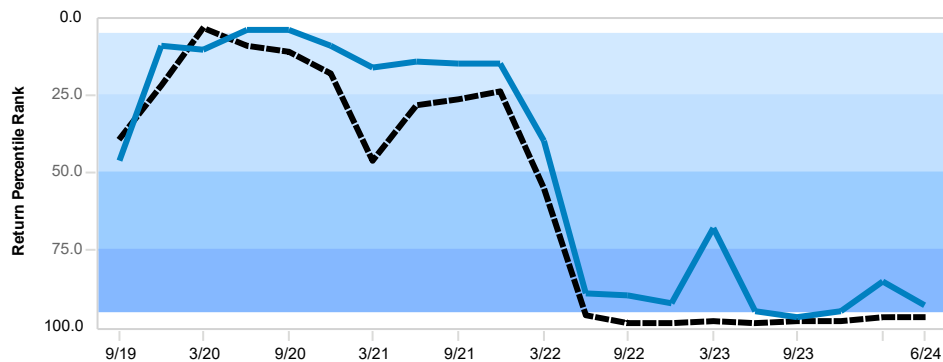
Risk and Return 3 Years



Risk and Return 5 Years

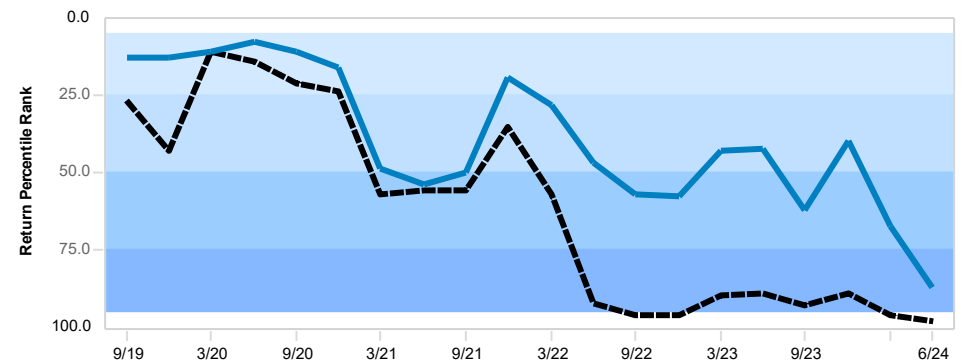


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



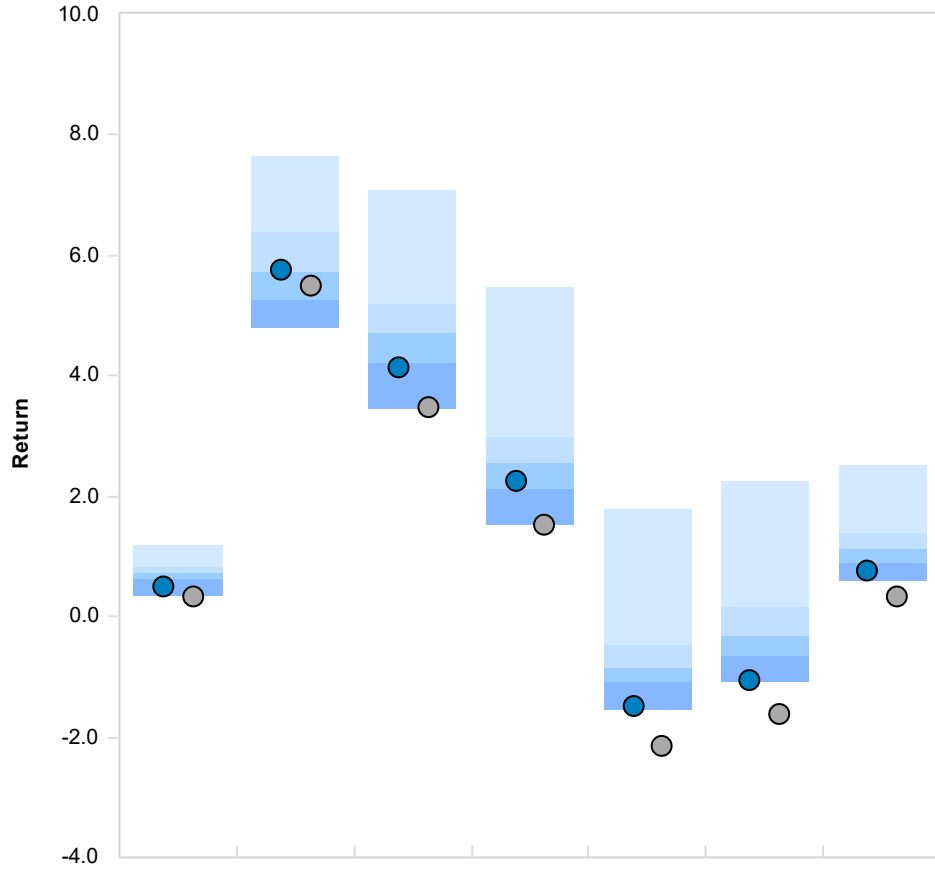
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	1 (5%)	8 (40%)
Index	20	6 (30%)	4 (20%)	1 (5%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



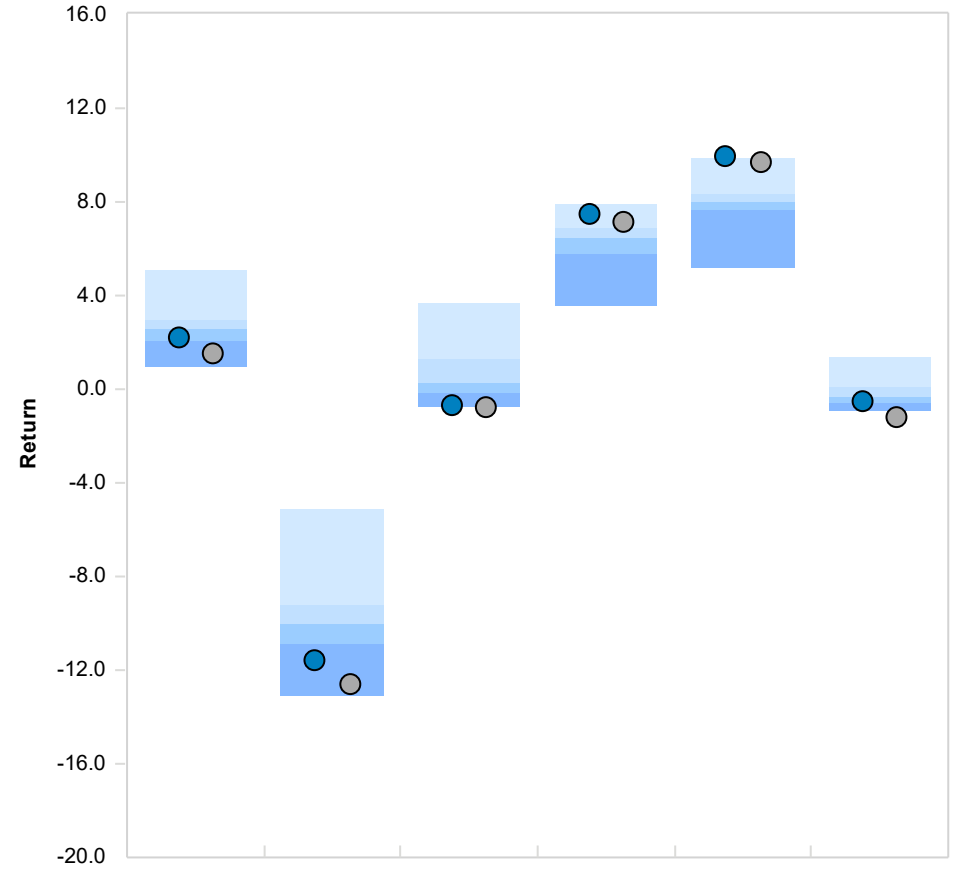
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	5 (25%)	1 (5%)
Index	20	4 (20%)	3 (15%)	4 (20%)	9 (45%)

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.51 (87)	5.75 (48)	4.14 (80)	2.26 (67)	-1.49 (93)	-1.06 (95)	0.76 (87)
● Index	0.34 (95)	5.50 (63)	3.47 (95)	1.52 (95)	-2.14 (97)	-1.63 (99)	0.33 (98)
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)

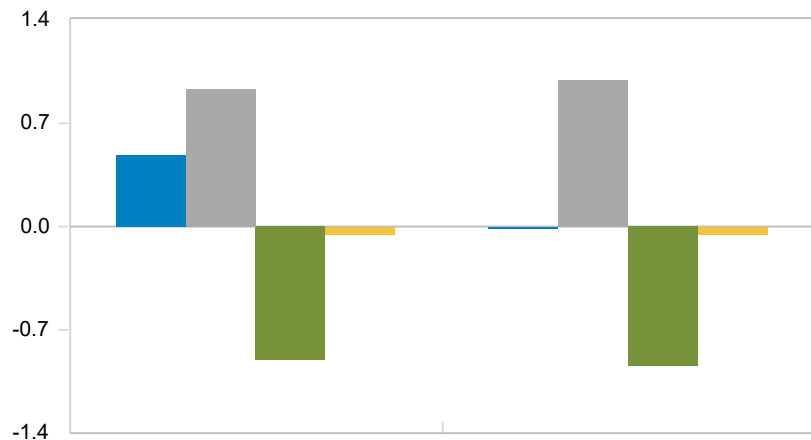


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	2.20 (69)	-11.57 (90)	-0.70 (94)	7.52 (10)	9.96 (5)	-0.50 (63)
● Index	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (15)	9.74 (6)	-1.16 (97)
Median	2.53	-10.04	0.28	6.44	8.04	-0.36

Comparative Performance

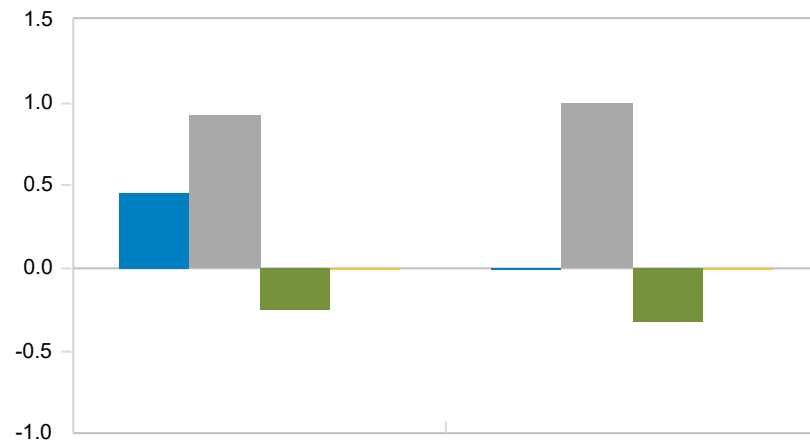
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.10 (77)	5.32 (27)	-1.52 (77)	-0.53 (56)	2.60 (21)	1.69 (38)
Index	-0.44 (96)	5.60 (22)	-1.92 (87)	-0.87 (92)	2.75 (15)	1.67 (41)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024



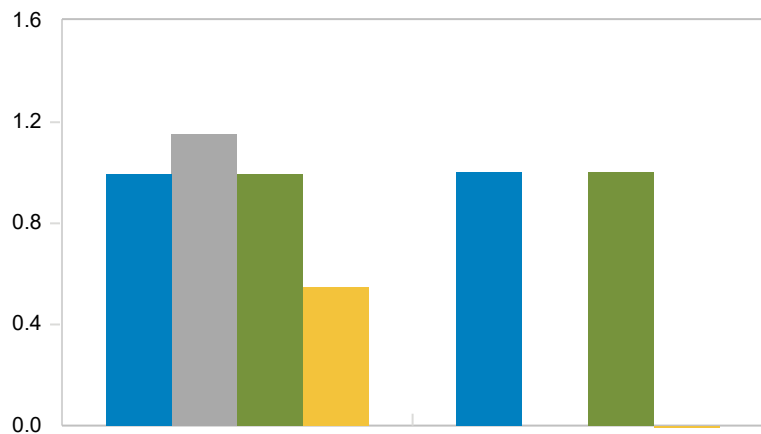
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.48	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.91	-0.94
Treynor Ratio	-0.05	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2024



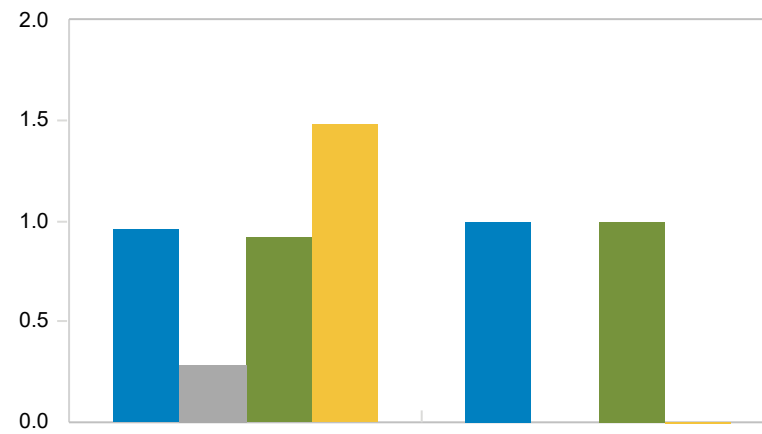
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.46	0.00
Beta	0.92	1.00
Sharpe Ratio	-0.25	-0.33
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2024



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	1.15	N/A
R-Squared	1.00	1.00
Tracking Error	0.55	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2024



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.29	N/A
R-Squared	0.92	1.00
Tracking Error	1.48	0.00

Benchmark: Corient Fixed Income Index

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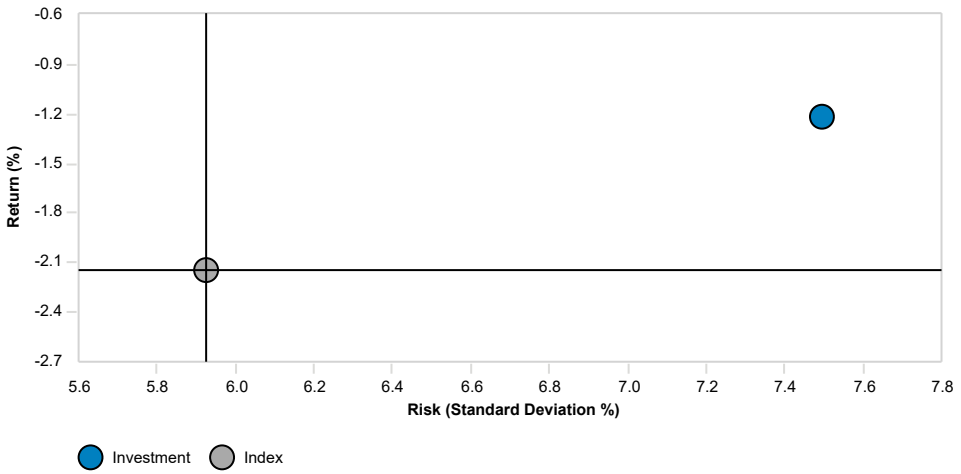
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.22	7.50	-0.53	129.38	5	111.93	7
Index	-2.14	5.92	-0.86	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

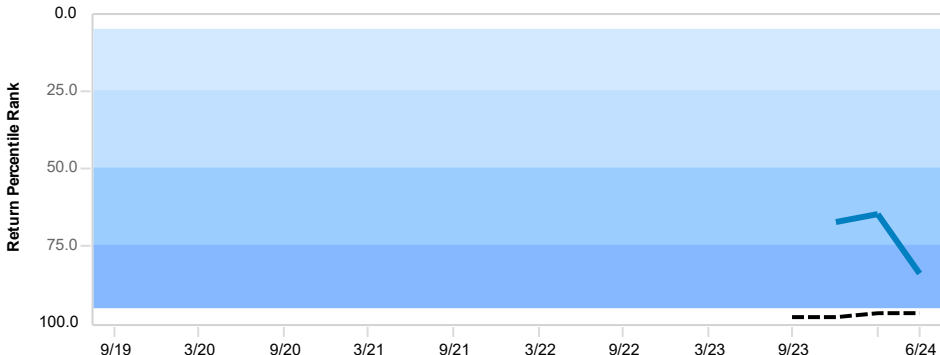
Risk and Return 3 Years



Risk and Return 5 Years

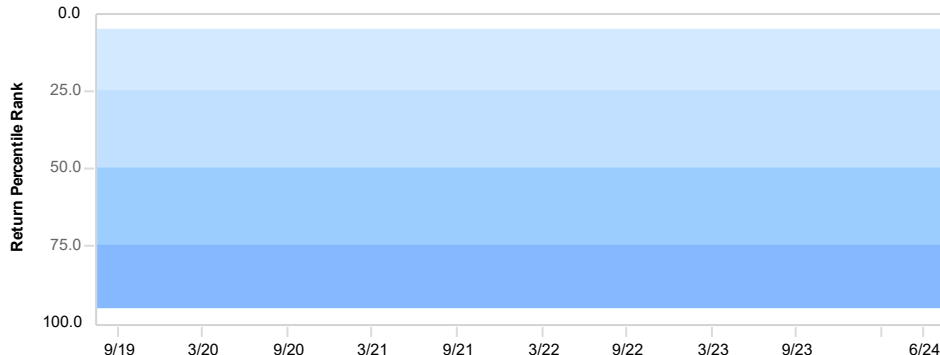
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3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



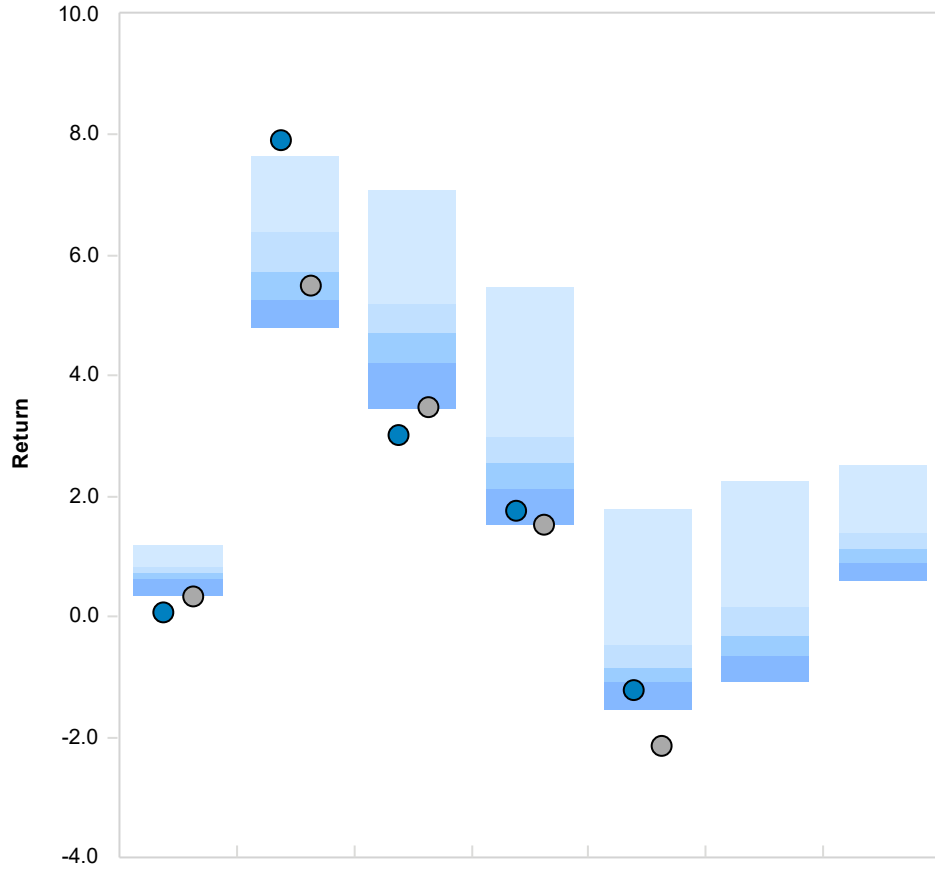
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



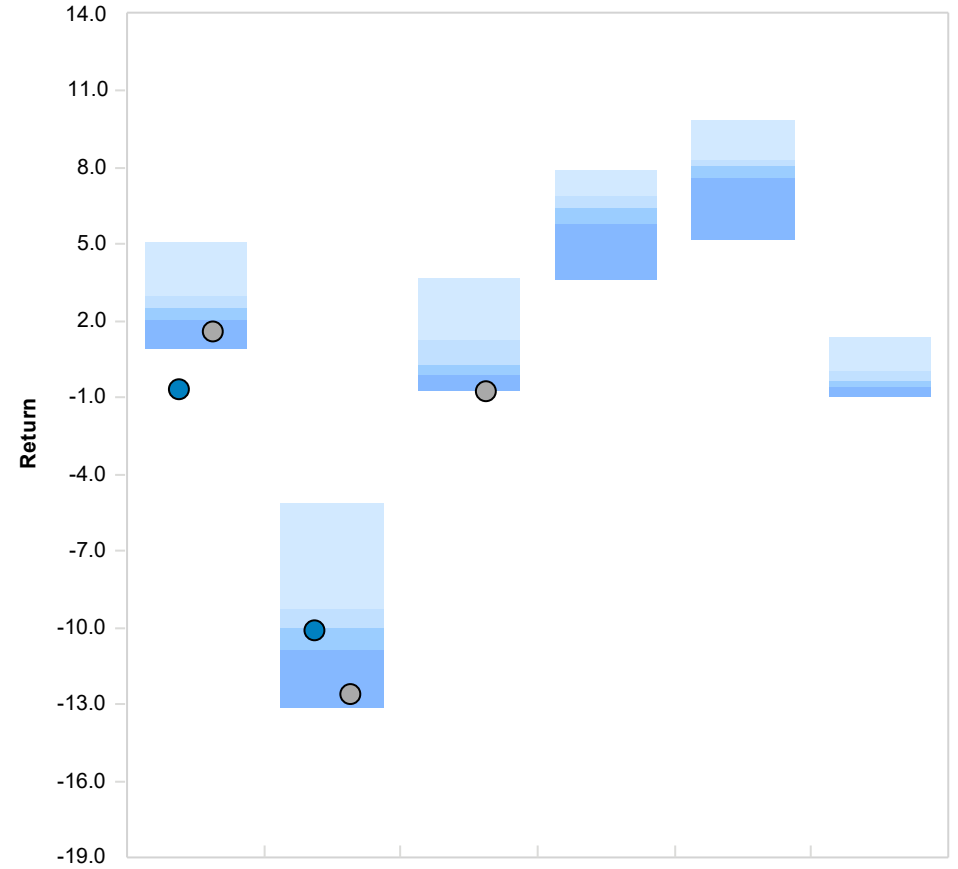
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.06 (100)	7.92 (3)	3.02 (97)	1.75 (91)	-1.22 (84)	N/A	N/A
● Index	0.34 (95)	5.50 (63)	3.47 (95)	1.52 (95)	-2.14 (97)	N/A	N/A
Median	0.74	5.73	4.69	2.55	-0.85	-0.34	1.12

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



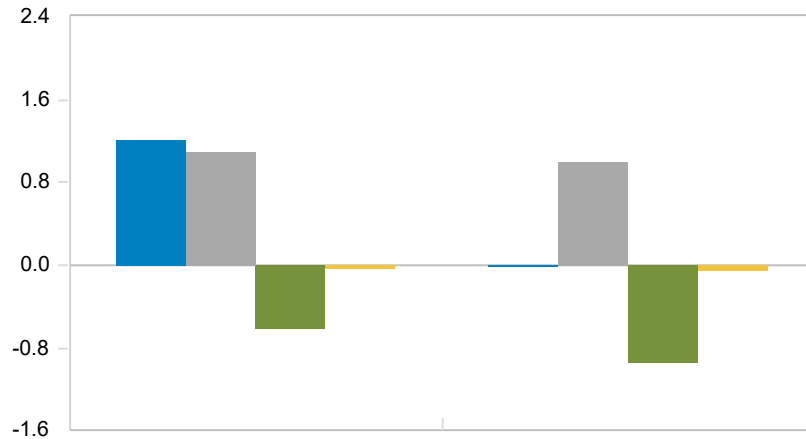
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-0.68 (100)	-10.12 (58)	N/A	N/A	N/A	N/A
● Index	1.57 (87)	-12.57 (94)	-0.76 (95)	N/A	N/A	N/A
Median	2.53	-10.04	0.28	6.44	8.04	-0.36

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-0.67 (98)	8.57 (1)	-4.54 (100)	-0.71 (76)	2.63 (20)	2.10 (10)
Index	-0.44 (96)	5.60 (22)	-1.92 (87)	-0.87 (92)	2.75 (15)	1.67 (41)
Median	0.13	4.72	-0.83	-0.49	2.39	1.58

Risk / Reward Historical Statistics 3 Years Ending June 30, 2024

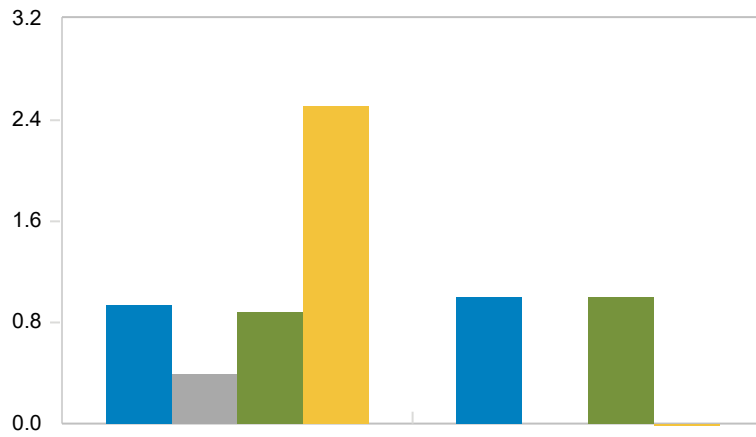
No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Alpha	1.21	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.62	-0.94
Treynor Ratio	-0.04	-0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2024

No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Actual Correlation	0.94	1.00
Information Ratio	0.40	N/A
R-Squared	0.87	1.00
Tracking Error	2.51	0.00

Benchmark: Tocqueville Policy

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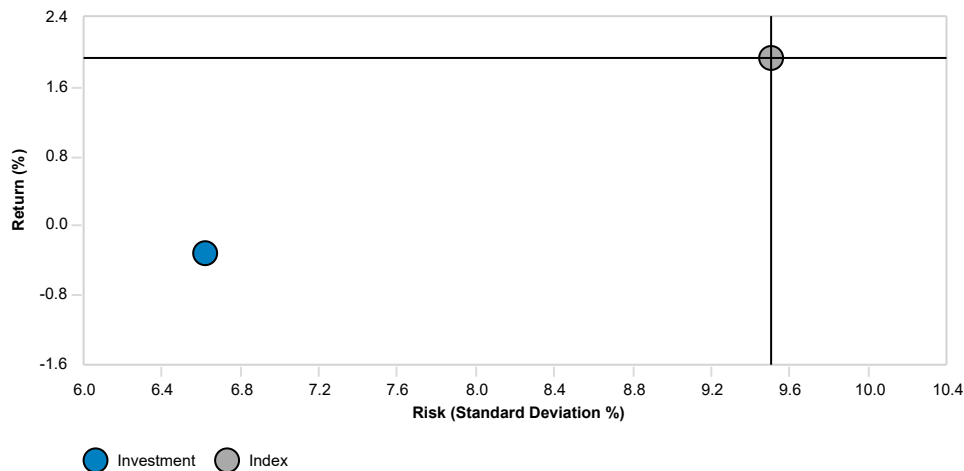
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.30	6.62	-0.43	47.01	5	64.14	7
Index	1.95	9.51	-0.06	100.00	5	100.00	7

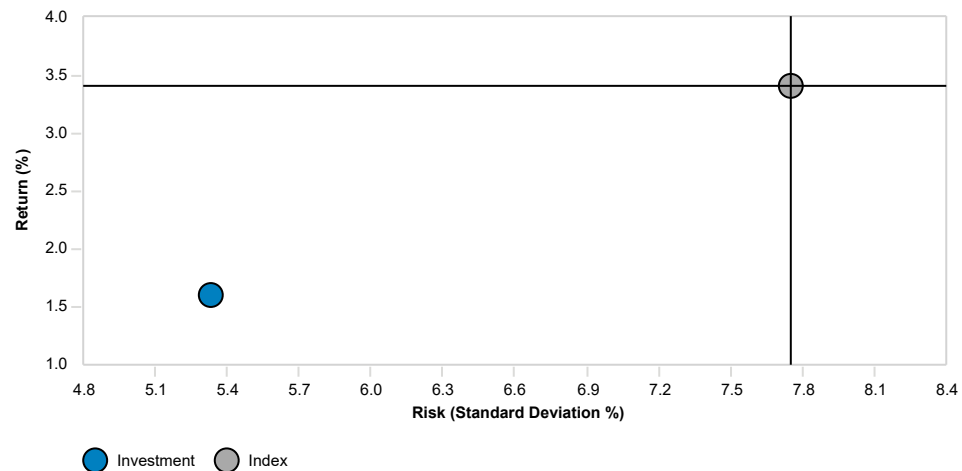
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.60	5.33	-0.07	58.57	11	67.78	9
Index	3.41	7.75	0.19	100.00	12	100.00	8

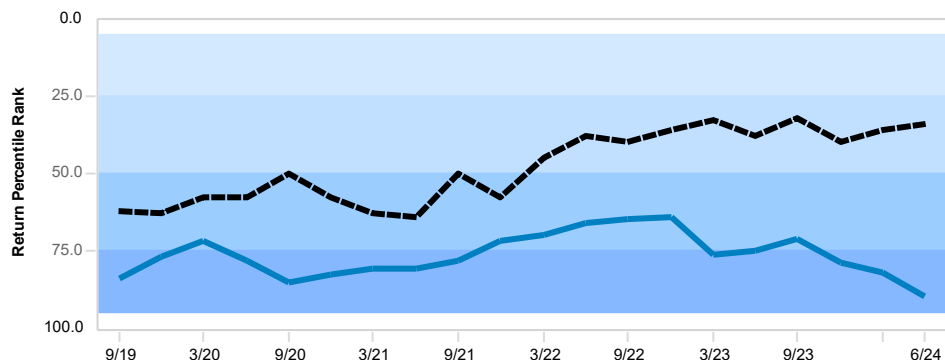
Risk and Return 3 Years



Risk and Return 5 Years

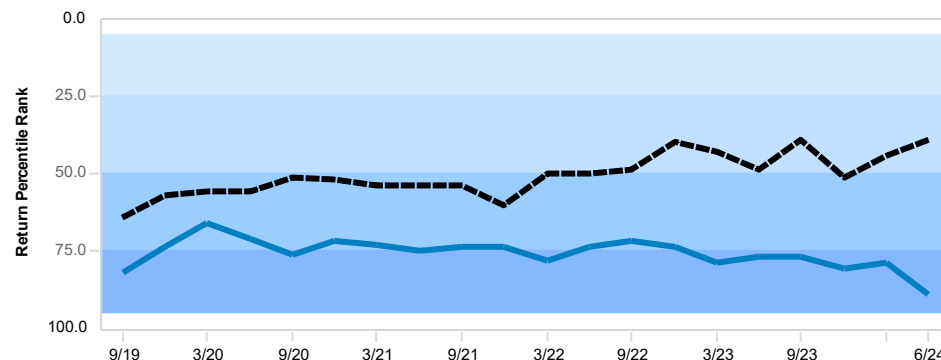


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



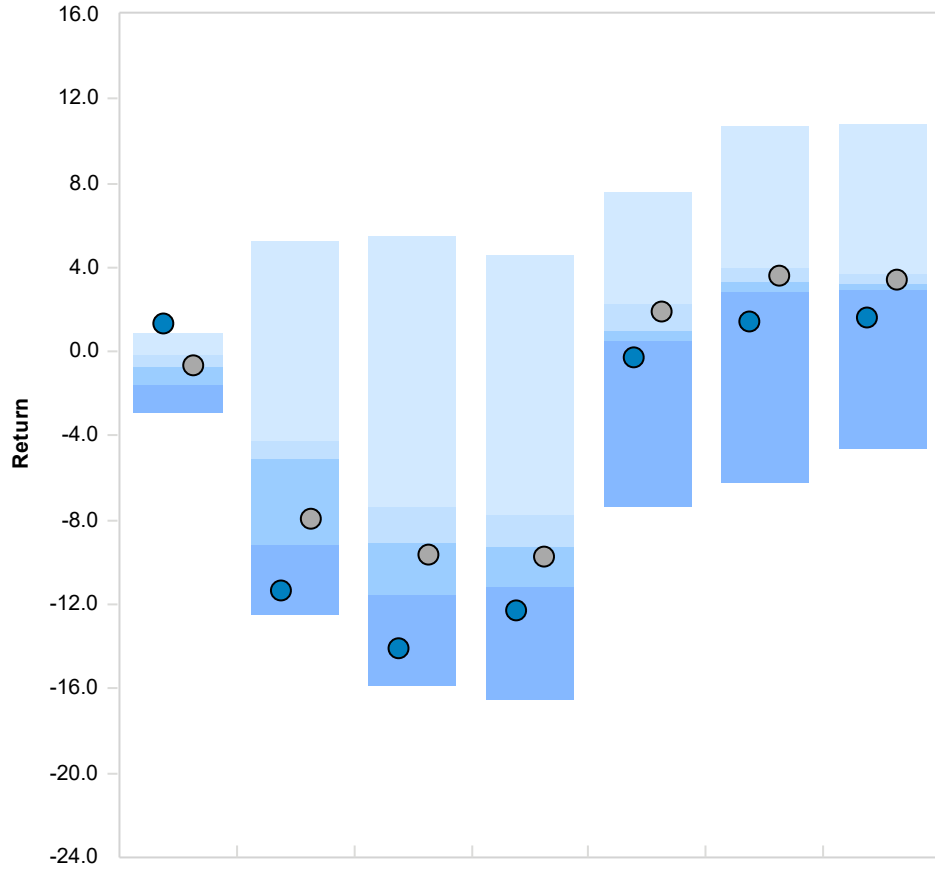
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



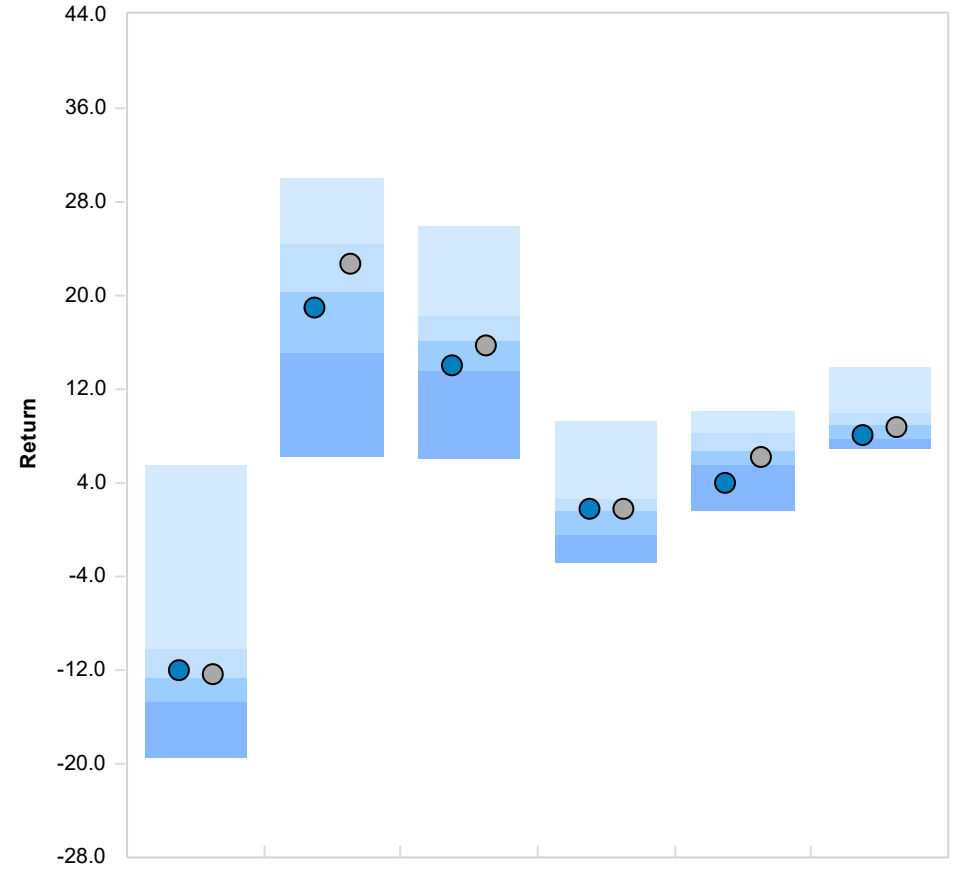
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.36 (3)	-11.30 (94)	-14.06 (93)	-12.25 (89)	-0.30 (90)	1.44 (89)	1.60 (89)
● Index	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

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



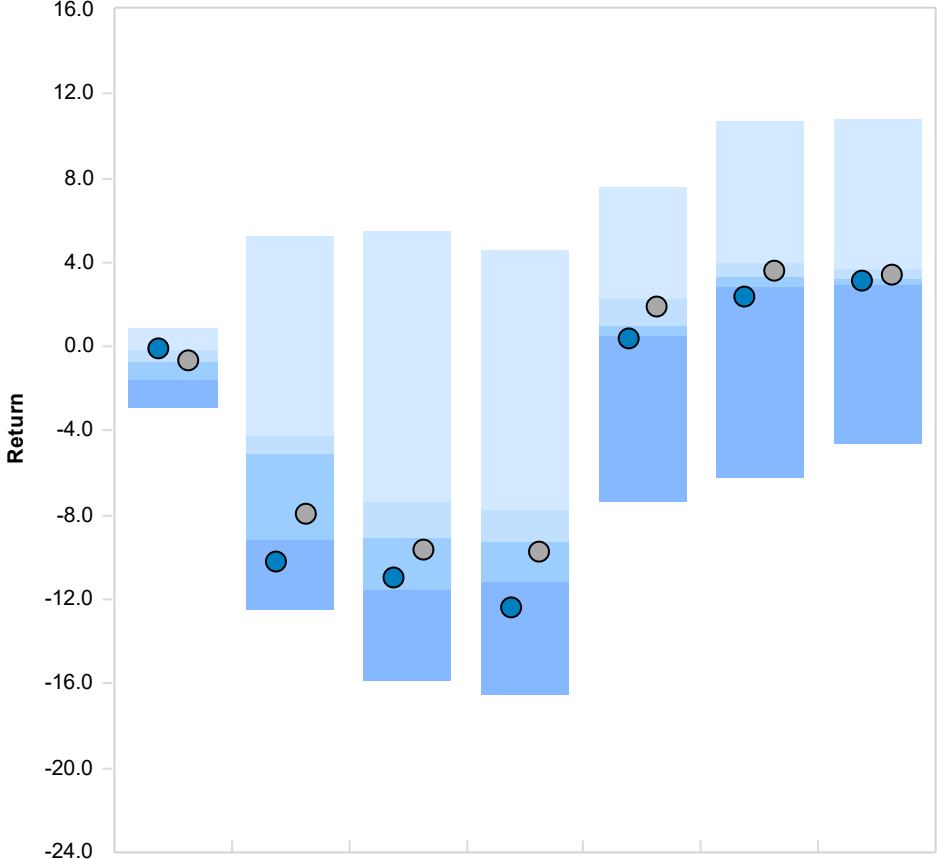
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-12.08 (39)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-5.49 (93)	-7.40 (88)	-3.11 (58)	-1.57 (29)	-2.99 (57)	-4.97 (50)
Index	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

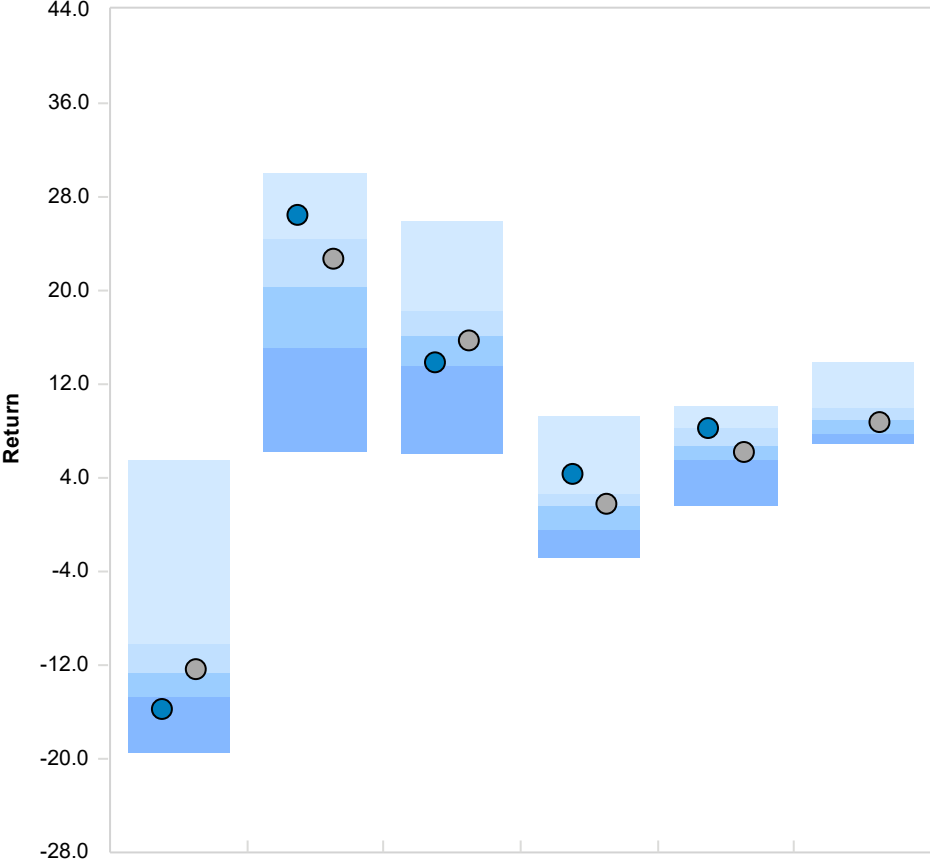
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Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (23)	-10.22 (89)	-10.95 (67)	-12.34 (90)	0.43 (88)	2.39 (87)	3.12 (55)
● Index	-0.64 (38)	-7.88 (55)	-9.66 (57)	-9.74 (58)	1.95 (34)	3.63 (44)	3.41 (39)
Median	-0.72	-5.10	-9.03	-9.25	0.99	3.34	3.21

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



	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
● Investment	-15.76 (85)	26.49 (13)	13.87 (70)	4.40 (12)	8.32 (19)	N/A
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Investment	-3.73 (89)	-6.66 (84)	-0.81 (13)	-6.11 (97)	-3.61 (75)	-6.16 (92)
Index	-2.19 (55)	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)
Median	-2.10	-4.10	-2.66	-1.98	-2.91	-4.97

**Private Equity Summary of Partnership
Miami Beach Fire and Police Pension Fund
As of June 30, 2024**

Private Equity Summary of Partnership						
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Remaining Commitment	Market Value \$
HarbourVest Dover Street XI	2022	Secondaries	10,000,000	1,900,000	8,100,000	2,685,444
50 South Private Equity Core X	2022	Diversified	15,000,000	4,686,689	10,348,500	4,697,228
50 South Private Equity Core Fund XI	2023	Diversified	5,000,000	399,169	4,605,000	395,792
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	8,000,000	2,105,405	6,027,930	1,601,357
TerraCap Partners V	2020	Value-Add Real Estate	5,000,000	5,436,332	-	3,593,781
Affiliated Housing Impact Fund LP			5,000,000	3,758,168	1,853,481	4,713,972
Taurus Private Markets Fund II, LP	2022	Diversified	5,000,000	974,227	4,050,000	830,179
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	8,000,000	1,533,941	6,466,059	1,376,648
NB Co-Investment Partners V	2023	Co-Investment	10,000,000	-	10,000,000	-
TerraCap Partners VI	2024	Value-Add Real Estate	3,000,000	-	3,000,000	-
Total			74,000,000	20,793,932	54,450,970	19,894,401

Fee Analysis
Total Fund
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	10,566,407	4,227	0.04 % of Assets
Corient Equity	0.48	226,751,763	1,095,383	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	79,313,718	475,882	0.60 % of Assets
Rhumblin LCV	0.04	76,603,894	30,642	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	116,402,068	46,561	0.04 % of Assets
Wellington	0.60	119,763,653	718,582	0.60 % of Assets
Total Domestic Equity Composite	0.38	629,401,503	2,371,276	
Rhumblin Intl Equity	0.05	64,033,152	32,017	0.05 % of Assets
Total Int'l Equity Composite	0.05	64,033,152	32,017	
Corient Fixed Income	0.16	148,843,625	238,497	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	84,995,032	127,493	0.15 % of Assets
Total Domestic Fixed Composite	0.16	233,838,657	365,989	
JPMCB Strategic Property Fund	1.00	46,637,666	466,377	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	38,836,776	621,388	1.60 % of Assets
Intercontinental RE	0.85	52,519,685	446,417	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	4,713,972	58,925	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	1,601,357	24,020	1.50 % of Assets
TerraCap Partners V	1.50	3,593,781	53,907	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	1,376,648	23,403	1.70 % of Assets
Total Real Estate	1.14	149,279,885	1,694,437	
50 South Private Equity Core X	0.44	4,697,228	20,668	0.44 % of Assets
50 South Private Equity Core Fund XI	0.44	395,792	1,741	0.44 % of Assets
HarbourVest Dover Street XI	0.75	2,685,444	20,141	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	830,179	6,641	0.80 % of Assets
Total Private Equity	0.57	8,608,643	49,192	
Grosvenor (FOF)	1.15	12,463,742	143,333	1.15 % of Assets
Total Fund Composite	0.40	1,151,668,562	4,656,244	

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.

Benchmark History
Investment Policy Benchmarks

As of June 30, 2024

Total Policy Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2011	
S&P 500 Index	49.00	S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	23.00	Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	23.00	Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	5.00
Apr-2003		Oct-2013	
S&P 500 Index	46.00	S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	23.00	Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	23.00	Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	3.00	FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00	MSCI EAFE Index	5.00
Apr-2007		Apr-2018	
S&P 500 Index	23.00	S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	23.00	Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	23.00	Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00	MSCI EAFE Index	5.00
Russell 2000 Index	8.00	Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00	S&P MidCap 400 Index	8.00
Russell 1000 Value Index	3.00	Russell 1000 Value Index	5.00
Russell 1000 Growth Index	3.00	Russell 1000 Growth Index	5.00
Jul-2007		Oct-2013	
S&P 500 Index	30.00	S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	17.50	Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	17.50	Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00	FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00	MSCI EAFE Index	5.00
Russell 2000 Index	8.00	Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00	S&P MidCap 400 Index	8.00
Russell 1000 Value Index	3.00	Russell 1000 Value Index	5.00
Russell 1000 Growth Index	3.00	Russell 1000 Growth Index	5.00
NCREIF Property Index	4.00	NCREIF Property Index	5.00
		Oct-2013	
		FTSE Non-U.S. World Government Bond	5.00
		Apr-2018	
		S&P 500 Index	24.00
		Blmbg. U.S. Gov't/Credit	12.50
		Bloomberg Intermediate US Govt/Credit Idx	12.50
		FTSE 3 Month T-Bill	5.00
		MSCI EAFE Index	5.00
		Russell 2000 Index	8.00
		S&P MidCap 400 Index	8.00
		Russell 1000 Value Index	5.00
		Russell 1000 Growth Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		FTSE Non-U.S. World Government Bond	5.00

Allocation Mandate	Weight (%)
Aug-2019	
S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2020	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. U.S. Gov't/Credit	9.50
Bloomberg Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00
Sep-2022	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	8.50
Bloomberg Intermediate US Govt/Credit Idx	8.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Benchmark History
Investment Policy Benchmarks

As of June 30, 2024

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
S&P 500 Index	100.00		
Apr-2003			
S&P 500 Index	93.50		
MSCI EAFE Index	6.50		
Apr-2007			
S&P 500 Index	47.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	16.00		
S&P MidCap 400 Index	15.00		
Russell 1000 Value Index	6.00		
Russell 1000 Growth Index	6.00		
Jul-2007			
S&P 500 Index	50.00		
MSCI EAFE Index	8.00		
Russell 2000 Index	13.00		
S&P MidCap 400 Index	12.00		
Russell 1000 Value Index	5.00		
Russell 1000 Growth Index	5.00		
NCREIF Property Index	7.00		
Oct-2013			
S&P 500 Index	44.00		
MSCI EAFE Index	9.00		
Russell 2000 Index	14.50		
S&P MidCap 400 Index	14.50		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		
Aug-2019			
S&P 500 Index	36.00		
MSCI EAFE Index	10.00		
Russell 2000 Index	18.00		
S&P MidCap 400 Index	18.00		
Russell 1000 Value Index	9.00		
Russell 1000 Growth Index	9.00		

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00
Sep-2022	
Bloomberg Intermediate US Govt/Credit Idx	39.00
Blmbg. U.S. Gov't/Credit	39.00
FTSE Non-U.S. World Government Bond	22.00

Corient Balanced Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-2000	
S&P 500 Index	47.50
Blmbg. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

Corient Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1990	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

**Annual Asset Class Performance
Market Indexes
As of June 30, 2024**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	S&P 500 Index 28.7 %	NCREIF Fund Index-ODCE (EW) (Net) 7.6 %	Russell 1000 Growth Index 42.7 %	Russell 1000 Growth Index 20.7 %
	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 2000 Value Index 28.3 %	Russell 1000 Value Index -7.5 %	S&P 500 Index 26.3 %	S&P 500 Index 15.3 %
	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	Russell 1000 Growth Index 27.6 %	Blmbg. U.S. Corp High Yield -11.2 %	Russell 2000 Growth Index 18.7 %	MSCI Emerging Markets (Net) Index 7.5 %
	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Blmbg. U.S. Aggregate Index -13.0 %	MSCI EAFE (Net) Index 18.2 %	Russell 1000 Value Index 6.6 %
	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %	MSCI EAFE (Net) Index -14.5 %	Russell 2000 Index 16.9 %	MSCI EAFE (Net) Index 5.3 %
	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	Russell 2000 Index 14.8 %	Russell 2000 Value Index -14.5 %	Russell 2000 Value Index 14.6 %	Russell 2000 Growth Index 4.4 %
	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 11.3 %	S&P 500 Index -18.1 %	Blmbg. U.S. Corp High Yield 13.4 %	Blmbg. U.S. Corp High Yield 2.6 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 5.3 %	Bloomberg Global Aggregate Ex USD -18.7 %	Russell 1000 Value Index 11.5 %	Russell 2000 Index 1.7 %
	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %	MSCI Emerging Markets (Net) Index -20.1 %	MSCI Emerging Markets (Net) Index 9.8 %	Blmbg. U.S. Aggregate Index -0.7 %
	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	Blmbg. U.S. Aggregate Index -1.5 %	Russell 2000 Index -20.4 %	Bloomberg Global Aggregate Ex USD 5.7 %	Russell 2000 Value Index -0.8 %
	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	MSCI Emerging Markets (Net) Index -2.5 %	Russell 2000 Growth Index -26.4 %	Blmbg. U.S. Aggregate Index 5.5 %	NCREIF Fund Index-ODCE (EW) (Net) -3.2 %
	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -7.1 %	Russell 1000 Growth Index -29.1 %	NCREIF Fund Index-ODCE (EW) (Net) -13.3 %	Bloomberg Global Aggregate Ex USD -5.3 %

Source: Investment Metrics

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