
Miami Beach Fire and Police Pension Fund

Investment Performance Review
Period Ending September 30, 2024

MARINER

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3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

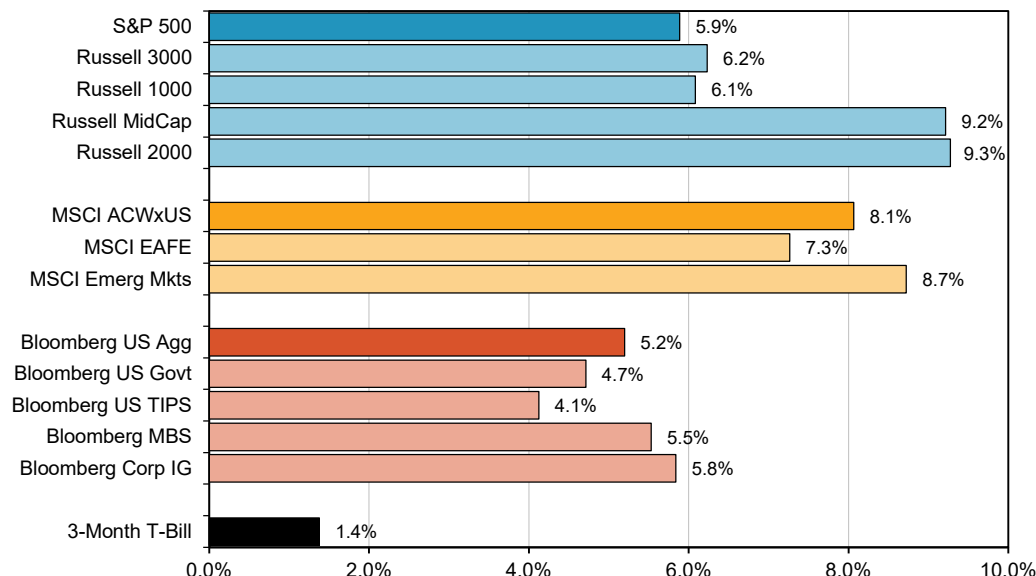
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

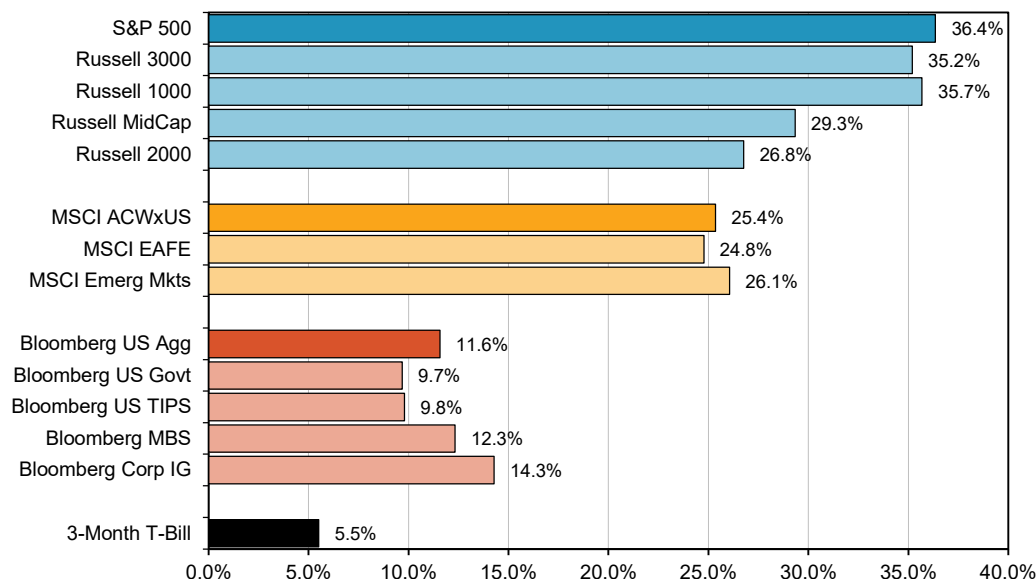
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

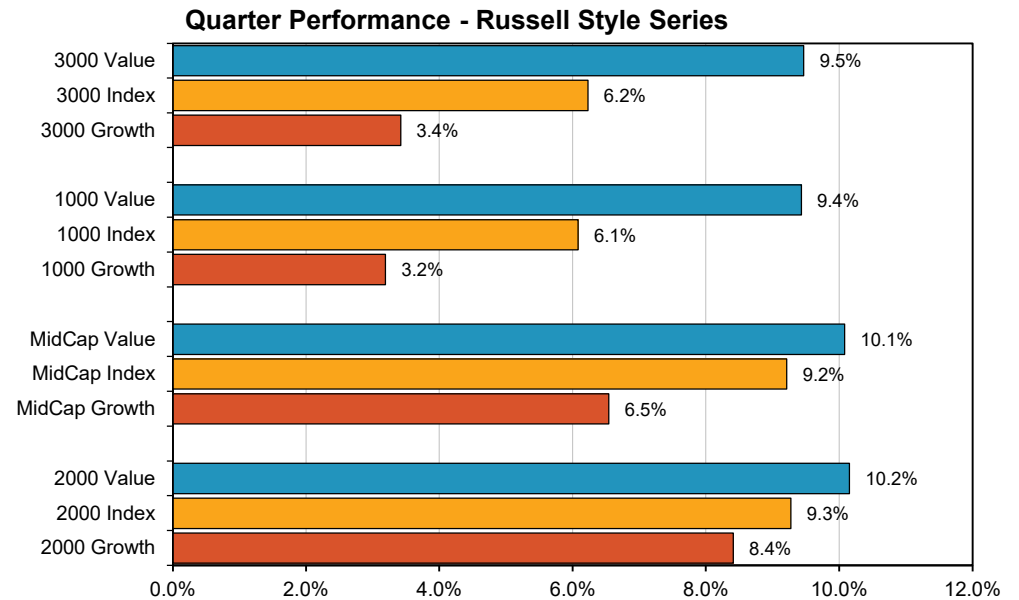


1-Year Performance

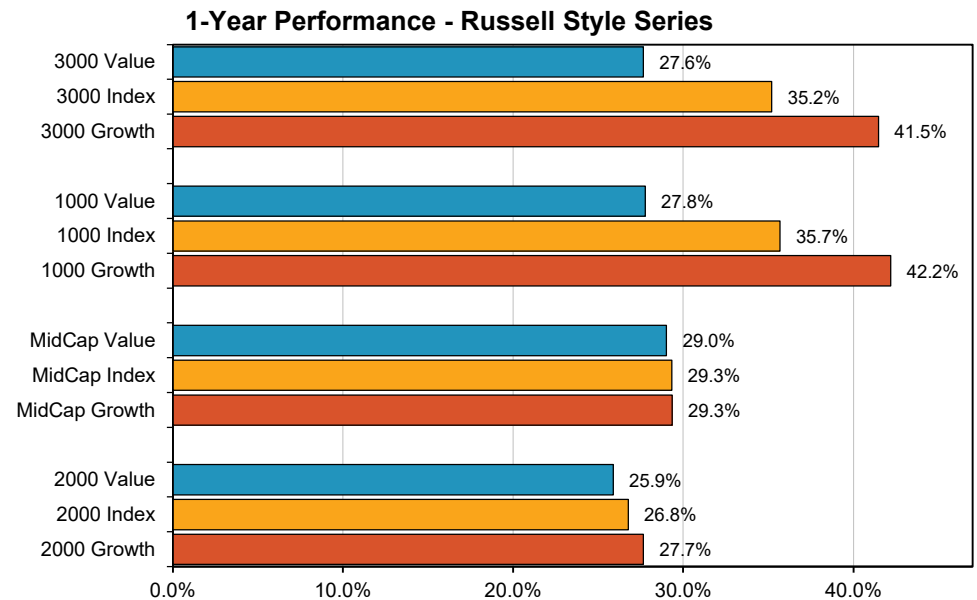


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



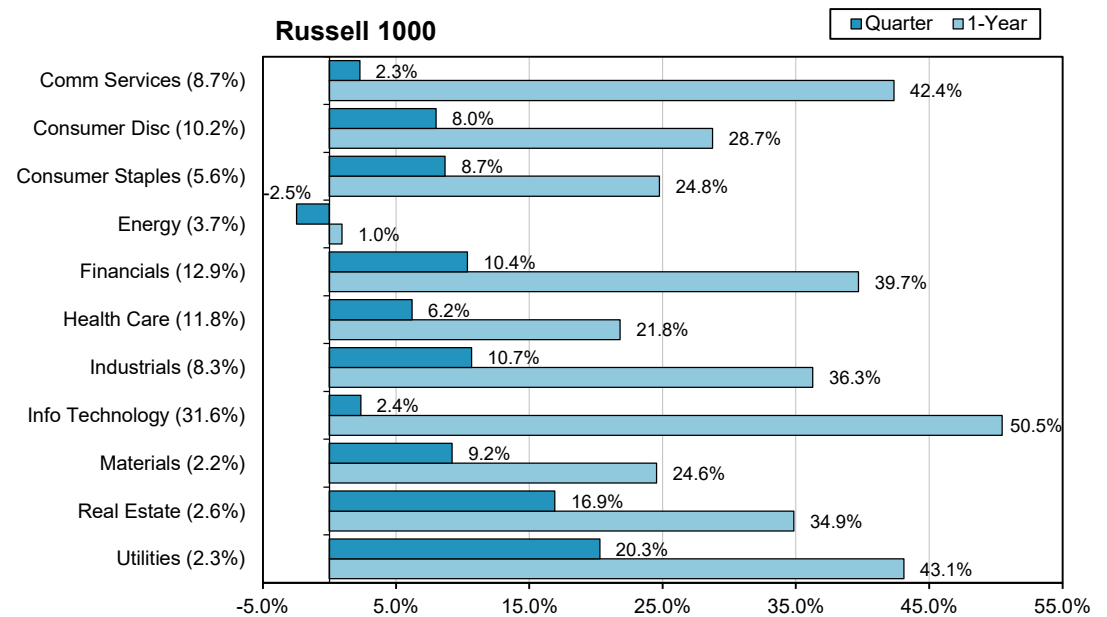
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



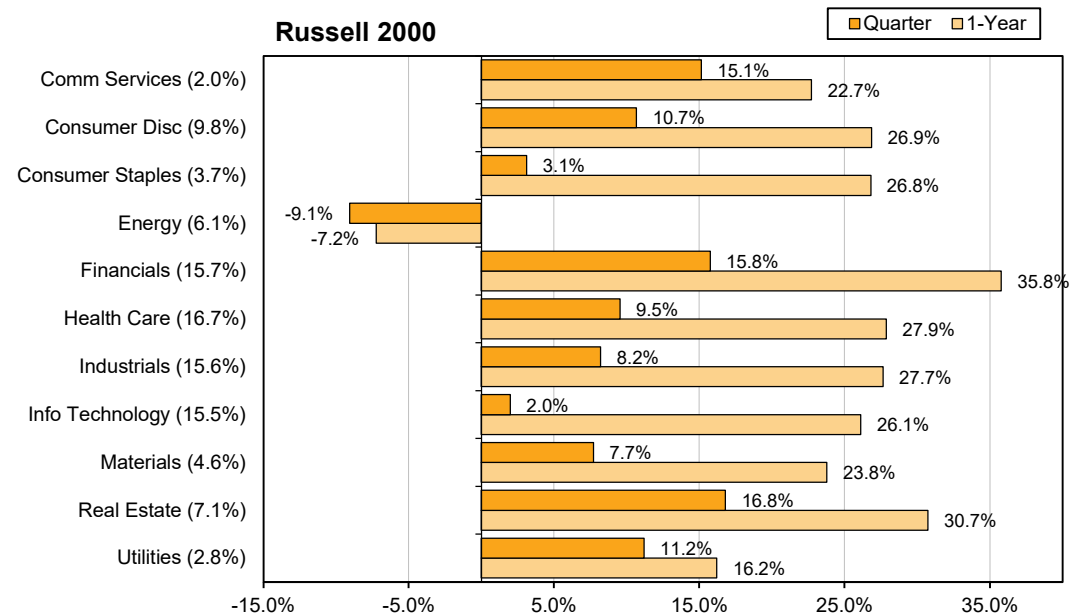
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

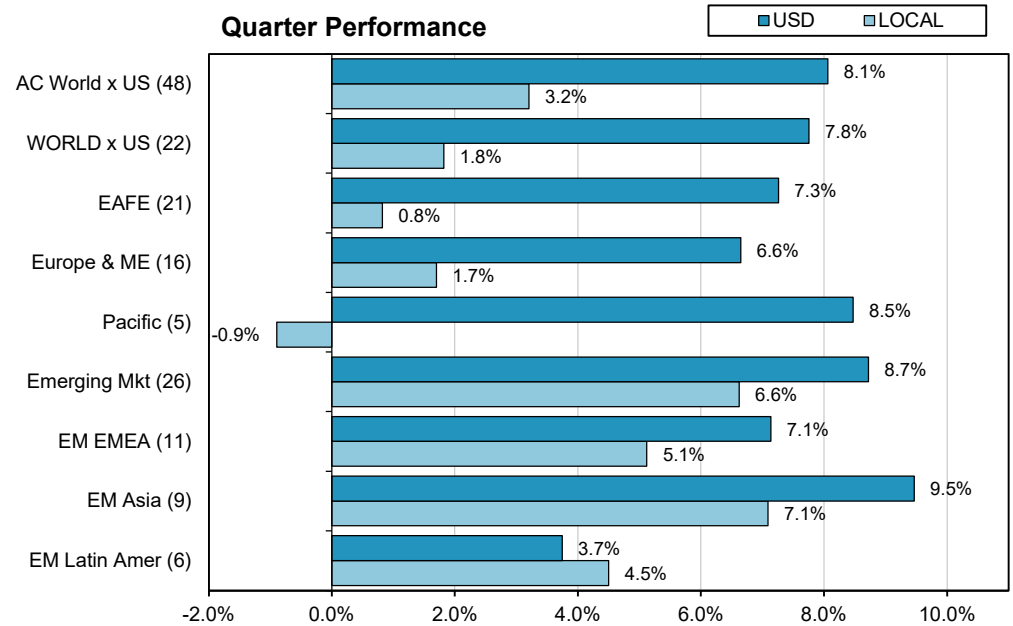
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

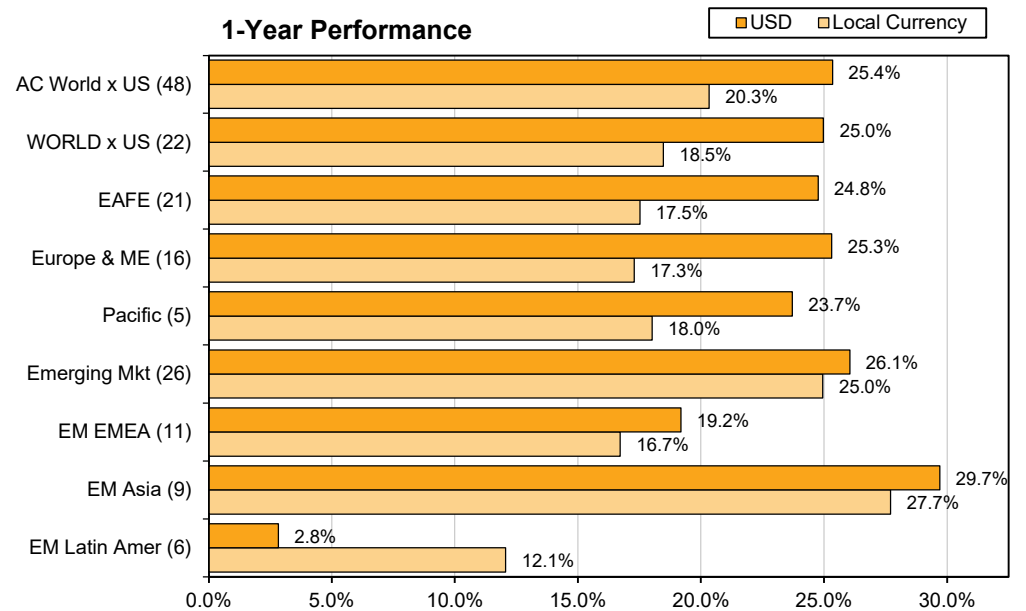
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

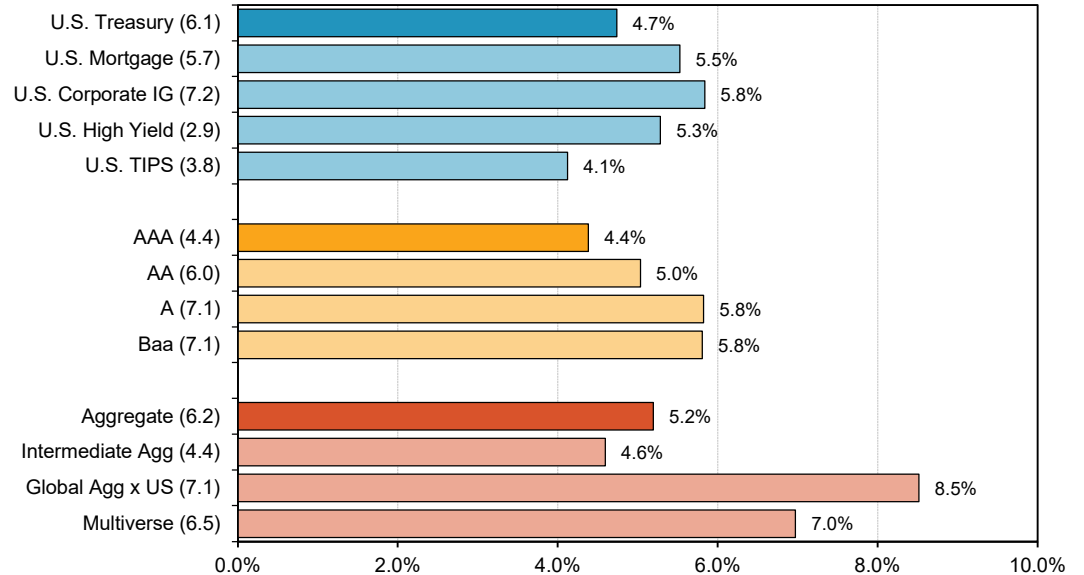
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWixUS Countries		100.0%	8.1%	25.4%

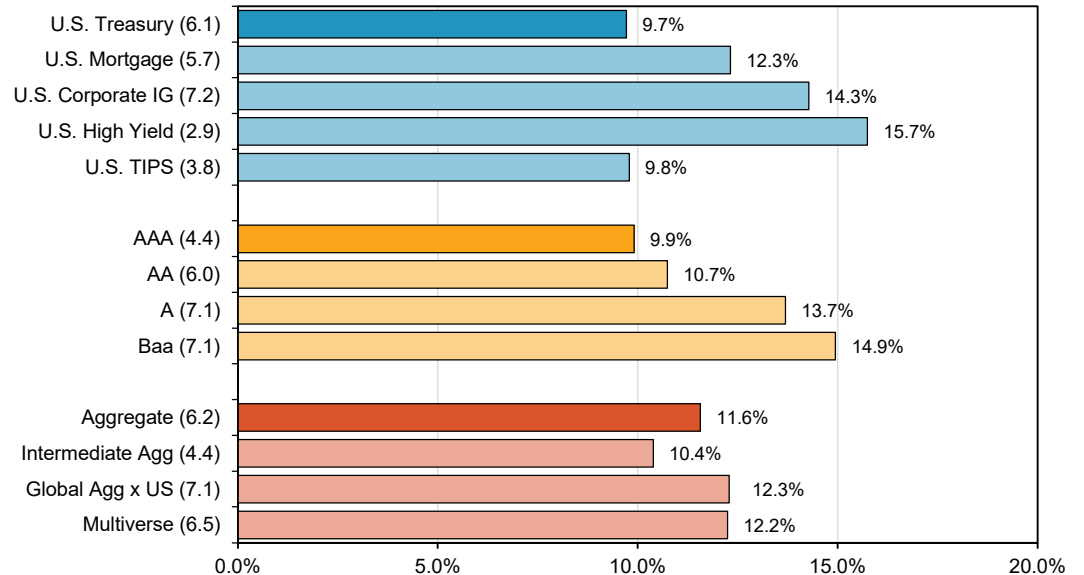
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



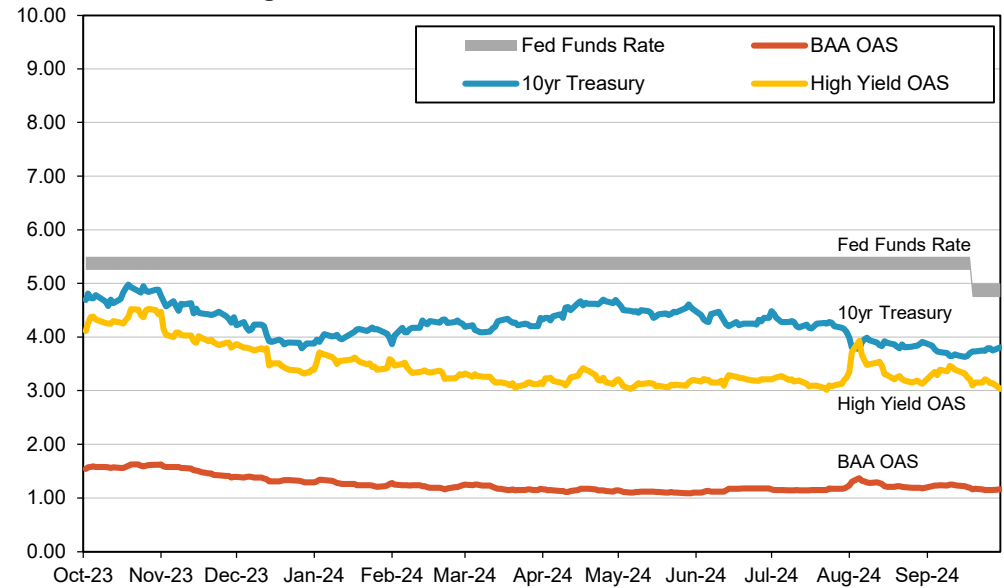
1-Year Performance



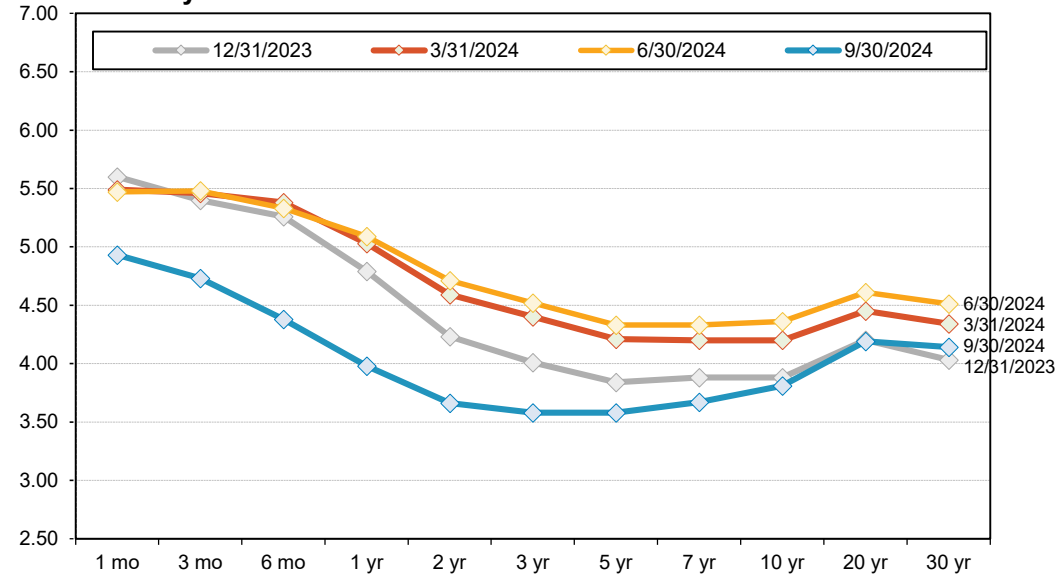
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

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

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

[Federal Reserve issues FOMC statement](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

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[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

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

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

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.	•	

RhumbLine 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.	•	

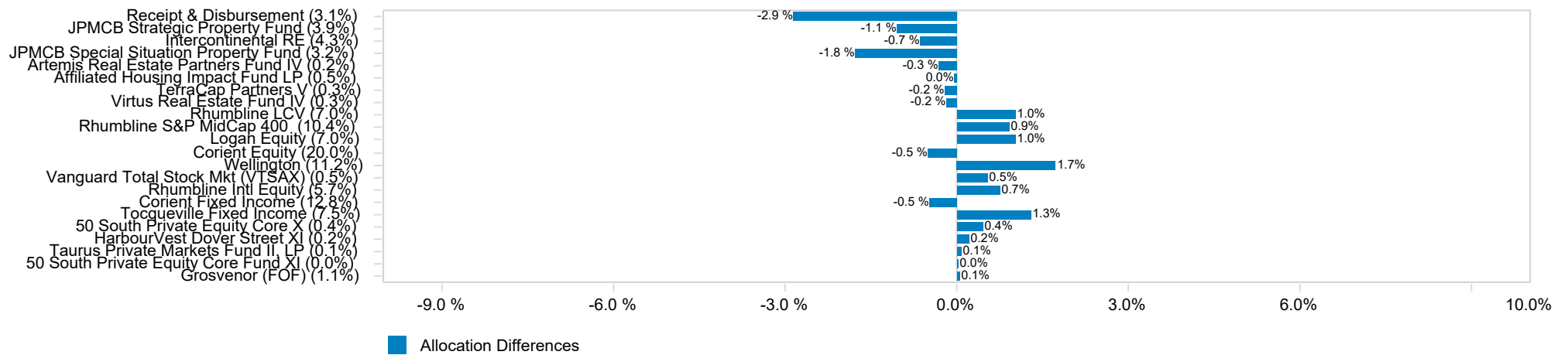
"Net returns" used when available.

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

Asset Allocation Compliance

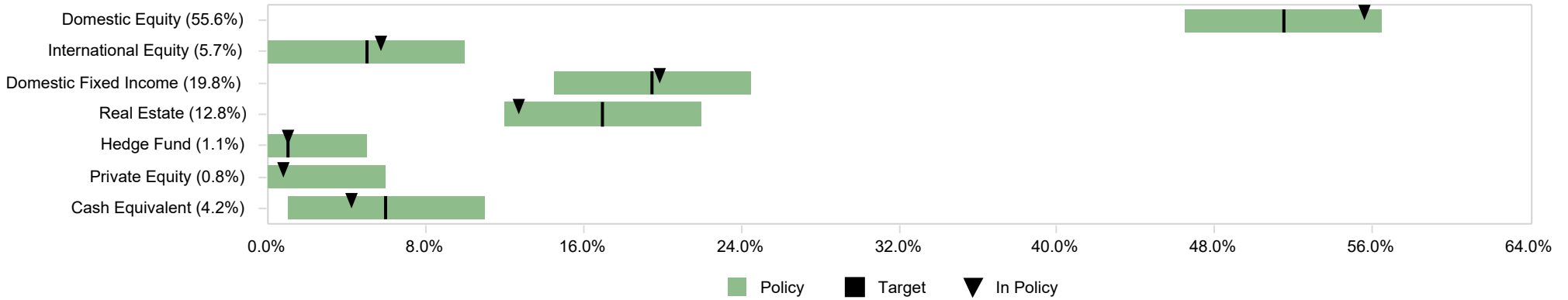
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	1,194,123,287	100.0	100.0	0.0	-
Receipt & Disbursement	37,436,160	3.1	6.0	-2.9	34,211,237
JPMCB Strategic Property Fund	47,019,389	3.9	5.0	-1.1	12,686,775
Intercontinental RE	51,891,292	4.3	5.0	-0.7	7,814,872
JPMCB Special Situation Property Fund	38,419,133	3.2	5.0	-1.8	21,287,031
Artemis Real Estate Partners Fund IV	2,262,709	0.2	0.5	-0.3	3,707,907
Affiliated Housing Impact Fund LP	5,438,701	0.5	0.5	0.0	531,915
TerraCap Partners V	3,379,400	0.3	0.5	-0.2	2,591,216
Virtus Real Estate Fund IV	3,869,887	0.3	0.5	-0.2	2,100,729
Rhumblin LCV	83,816,221	7.0	6.0	1.0	-12,168,824
Rhumblin S&P MidCap 400	124,470,416	10.4	9.5	0.9	-11,028,703
Logan Equity	83,891,588	7.0	6.0	1.0	-12,244,191
Corient Equity	238,809,868	20.0	20.5	-0.5	5,985,406
Wellington	133,910,286	11.2	9.5	1.7	-20,468,574
Vanguard Total Stock Mkt (VTSAX)	6,502,488	0.5	0.0	0.5	-6,502,488
Rhumblin Intl Equity	68,642,986	5.7	5.0	0.7	-8,936,822
Corient Fixed Income	152,566,094	12.8	13.3	-0.5	5,655,242
Tocqueville Fixed Income	90,079,166	7.5	6.3	1.3	-15,446,460
50 South Private Equity Core X	5,340,549	0.4	0.0	0.4	-5,340,549
HarbourVest Dover Street XI	2,439,412	0.2	0.0	0.2	-2,439,412
Taurus Private Markets Fund II, LP	837,261	0.1	0.0	0.1	-837,261
50 South Private Equity Core Fund XI	446,858	0.0	0.0	0.0	-446,858
Grosvenor (FOF)	12,653,423	1.1	1.0	0.1	-712,190



Allocation Differences

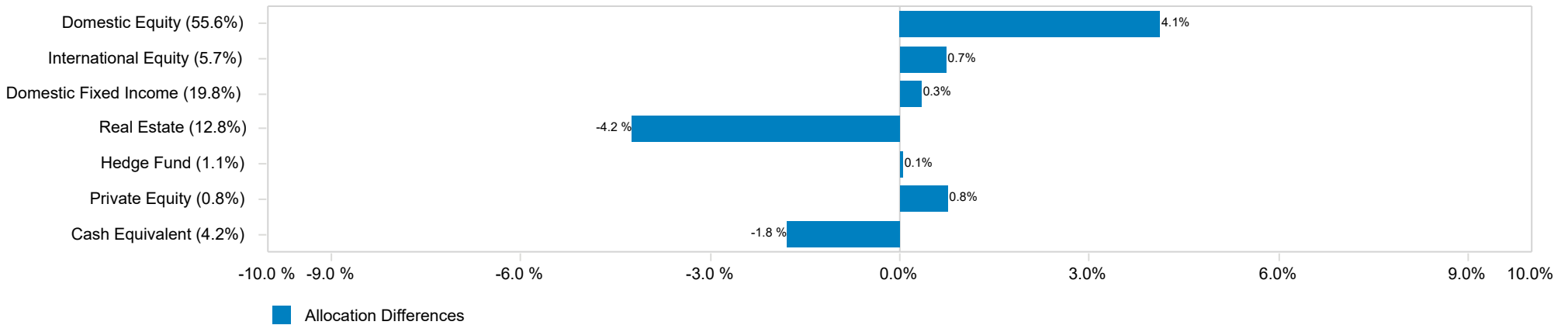
Asset Allocation Compliance
Miami Beach Fire and Police Pension Fund Total Fund Composite
As of September 30, 2024

Executive Summary



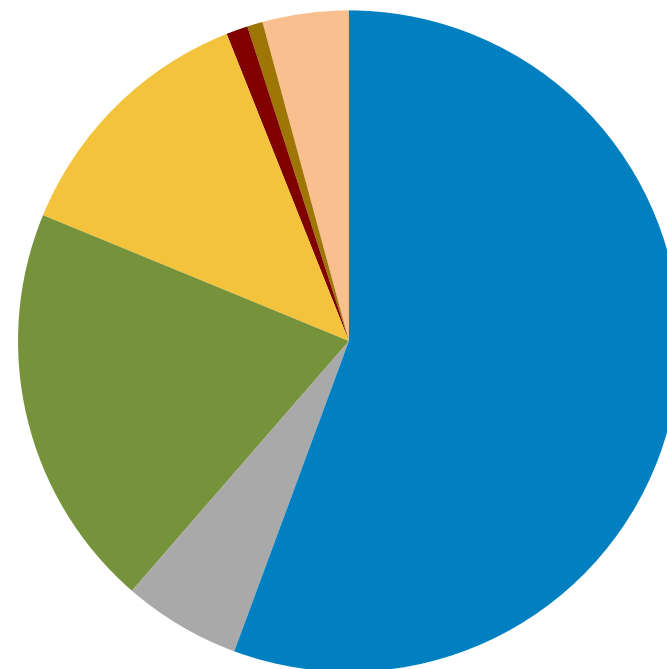
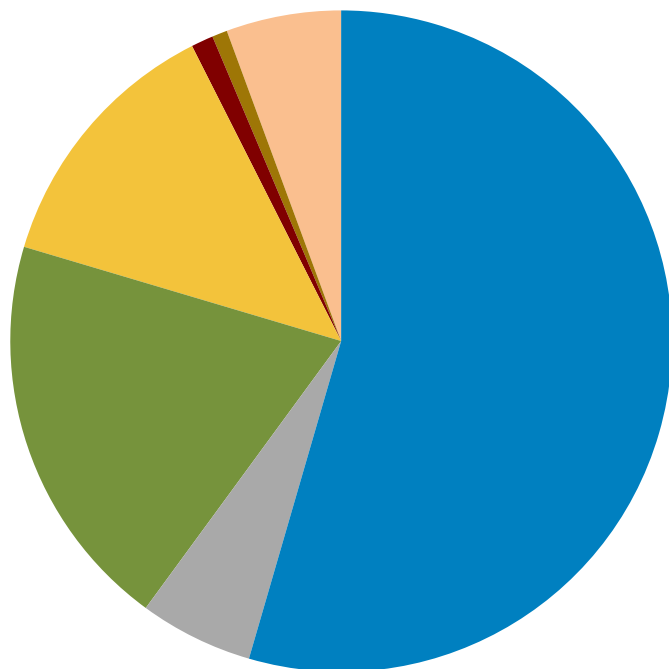
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	664,319,387	55.6	51.5	4.1	-49,345,894
International Equity	68,642,986	5.7	5.0	0.7	-8,936,822
Domestic Fixed Income	236,908,644	19.8	19.5	0.3	-4,054,603
Real Estate	152,280,512	12.8	17.0	-4.2	50,720,447
Hedge Fund	12,653,423	1.1	1.0	0.1	-712,190
Private Equity	9,064,080	0.8	0.0	0.8	-9,064,080
Cash Equivalent	50,254,255	4.2	6.0	-1.8	21,393,142
Total Fund	1,194,123,287	100.0	100.0	0.0	-



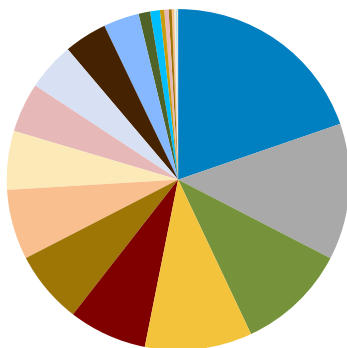
**Asset Allocation By Segment as of
June 30, 2024 : \$1,151,484,751**

**Asset Allocation By Segment as of
September 30, 2024 : \$1,194,123,287**

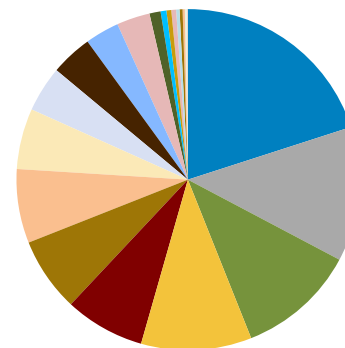


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	627,520,239	54.5	Domestic Equity	664,319,387	55.6
International Equity	64,033,152	5.6	International Equity	68,642,986	5.7
Domestic Fixed Income	225,049,572	19.5	Domestic Fixed Income	236,908,644	19.8
Real Estate	149,157,860	13.0	Real Estate	152,280,512	12.8
Hedge Fund	12,454,134	1.1	Hedge Fund	12,653,423	1.1
Private Equity	8,556,465	0.7	Private Equity	9,064,080	0.8
Cash Equivalent	64,713,329	5.6	Cash Equivalent	50,254,255	4.2

Asset Allocation By Manager as of
Jun-2024 : \$1,151,484,751



Asset Allocation By Manager as of
Sep-2024 : \$1,194,123,287



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Corient Equity	226,751,763	19.7	Corient Equity	238,809,868	20.0
Corient Fixed Income	148,843,625	12.9	Corient Fixed Income	152,566,094	12.8
Wellington	119,763,653	10.4	Wellington	133,910,286	11.2
Rhumblin S&P MidCap 400	116,402,068	10.1	Rhumblin S&P MidCap 400	124,470,416	10.4
Tocqueville Fixed Income	84,995,032	7.4	Tocqueville Fixed Income	90,079,166	7.5
Logan Equity	79,313,718	6.9	Logan Equity	83,891,588	7.0
Rhumblin LCV	76,603,894	6.7	Rhumblin LCV	83,816,221	7.0
Rhumblin Intl Equity	64,033,152	5.6	Rhumblin Intl Equity	68,642,986	5.7
Receipt & Disbursement	54,042,981	4.7	Intercontinental RE	51,891,292	4.3
Intercontinental RE	52,519,685	4.6	JPMCB Strategic Property Fund	47,019,389	3.9
JPMCB Strategic Property Fund	46,637,666	4.1	JPMCB Special Situation Property Fund	38,419,133	3.2
JPMCB Special Situation Property Fund	38,836,776	3.4	Receipt & Disbursement	37,436,160	3.1
Grosvenor (FOF)	12,454,134	1.1	Grosvenor (FOF)	12,653,423	1.1
Vanguard Total Stock Mkt (VTSAX)	10,566,407	0.9	Vanguard Total Stock Mkt (VTSAX)	6,502,488	0.5
Affiliated Housing Impact Fund LP	4,702,263	0.4	Affiliated Housing Impact Fund LP	5,438,701	0.5
50 South Private Equity Core X	4,679,049	0.4	50 South Private Equity Core X	5,340,549	0.4
TerraCap Partners V	3,379,400	0.3	Virtus Real Estate Fund IV	3,869,887	0.3
HarbourVest Dover Street XI	2,593,297	0.2	TerraCap Partners V	3,379,400	0.3
Artemis Real Estate Partners Fund IV	1,760,653	0.2	HarbourVest Dover Street XI	2,439,412	0.2
Virtus Real Estate Fund IV	1,321,417	0.1	Artemis Real Estate Partners Fund IV	2,262,709	0.2
Taurus Private Markets Fund II, LP	837,261	0.1	Taurus Private Markets Fund II, LP	837,261	0.1
50 South Private Equity Core Fund XI	446,858	0.0	50 South Private Equity Core Fund XI	446,858	0.0

Financial Reconciliation Quarter to Date						
	Market Value 07/01/2024	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2024
Vanguard Total Stock Mkt (VTSAX)	10,566,407	413,066	19,778	-4,476,985	-	6,502,488
Corient Equity	226,751,763	11,379,440	678,665	678,665	-280,511	238,809,868
Logan Equity	79,313,718	4,381,368	196,502	196,502	-118,972	83,891,588
Rhumbline LCV	76,603,894	6,789,976	425,054	422,351	-6,212	83,816,221
Wellington	119,763,653	13,737,851	408,781	408,781	-180,823	133,910,286
Rhumbline S&P MidCap 400	116,402,068	7,607,026	457,741	461,321	-9,643	124,470,416
Total Domestic Equity Composite	629,401,503	44,308,728	2,186,521	-2,309,365	-596,161	671,400,866
Rhumbline Intl Equity	64,033,152	4,194,238	417,585	415,596	-7,988	68,642,986
Total Int'l Equity Composite	64,033,152	4,194,238	417,585	415,596	-7,988	68,642,986
Corient Fixed Income	148,843,625	5,379,179	1,347,335	-1,656,710	-61,197	152,566,094
Tocqueville Fixed Income	84,995,032	3,927,125	1,157,010	1,157,010	-31,422	90,079,166
Total Domestic Fixed Composite	233,838,657	9,306,304	2,504,345	-499,701	-92,620	242,645,260
JPMCB Strategic Property Fund	46,637,666	-74,007	455,730	455,730	-	47,019,389
JPMCB Special Situation Property Fund	38,836,776	-129,873	129,530	-287,769	-	38,419,133
Intercontinental RE	52,519,685	-519,870	-	-108,523	-108,523	51,891,292
Affiliated Housing Impact Fund LP	4,702,263	-	6,974	736,438	-18,750	5,438,701
Artemis Real Estate Partners Fund IV	1,760,653	-	-	502,056	-30,164	2,262,709
TerraCap Partners V	3,379,400	-	-	-	-	3,379,400
Virtus Real Estate Fund IV	1,321,417	1,771	-	2,546,699	-	3,869,887
Total Real Estate	149,157,860	-721,979	592,234	3,844,631	-157,437	152,280,512
50 South Private Equity Core X	4,679,049	-	-	661,500	-	5,340,549
HarbourVest Dover Street XI	2,593,297	-	-	-153,885	-	2,439,412

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

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2024
Taurus Private Markets Fund II, LP	837,261	-	-	-	-	837,261
50 South Private Equity Core Fund XI	446,858	-	-	-	-	446,858
Total Private Equity	8,556,465	-	-	507,615	-	9,064,080
Grosvenor (FOF)	12,454,134	199,289	-	-	-	12,653,423
Receipt & Disbursement	54,042,981	40,755	584,642	-16,647,575	-	37,436,160
Total Fund Composite	1,151,484,751	57,327,334	6,285,327	-14,688,798	-854,205	1,194,123,287

Asset Allocation
Total Fund
As of September 30, 2024

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)	6,502	100.00	-	-	-	-	-	-	-	-	-	-	-	-	6,502	0.54
Corient Equity	233,065	97.59	-	-	-	-	-	-	-	-	-	-	5,745	2.41	238,810	20.00
Logan Equity	82,736	98.62	-	-	-	-	-	-	-	-	-	-	1,155	1.38	83,892	7.03
Rhumblin LCV	83,816	100.00	-	-	-	-	-	-	-	-	-	-	-	-	83,816	7.02
Wellington	133,910	100.00	-	-	-	-	-	-	-	-	-	-	-	-	133,910	11.21
Rhumblin S&P MidCap 400	124,289	99.85	-	-	-	-	-	-	-	-	-	-	181	0.15	124,470	10.42
Rhumblin Intl Equity	-	-	68,643	100.00	-	-	-	-	-	-	-	-	-	-	68,643	5.75
Corient Fixed Income	-	-	-	-	148,178	97.12	-	-	-	-	-	-	4,388	2.88	152,566	12.78
Tocqueville Fixed Income	-	-	-	-	88,730	98.50	-	-	-	-	-	-	1,349	1.50	90,079	7.54
JPMCB Strategic Property Fund	-	-	-	-	-	-	47,019	100.00	-	-	-	-	-	-	47,019	3.94
JPMCB Special Sit. Prop. Fund	-	-	-	-	-	-	38,419	100.00	-	-	-	-	-	-	38,419	3.22
Intercontinental RE	-	-	-	-	-	-	51,891	100.00	-	-	-	-	-	-	51,891	4.35
Affiliated Housing Impact Fund LP	-	-	-	-	-	-	5,439	100.00	-	-	-	-	-	-	5,439	0.46
Artemis Real Estate Partners IV	-	-	-	-	-	-	2,263	100.00	-	-	-	-	-	-	2,263	0.19
TerraCap Partners V	-	-	-	-	-	-	3,379	100.00	-	-	-	-	-	-	3,379	0.28
Virtus Real Estate Fund IV	-	-	-	-	-	-	3,870	100.00	-	-	-	-	-	-	3,870	0.32
50 South Private Equity Core X	-	-	-	-	-	-	-	-	-	-	5,341	100.00	-	-	5,341	0.45
HarbourVest Dover Street XI	-	-	-	-	-	-	-	-	-	-	2,439	100.00	-	-	2,439	0.20
Taurus Private Markets Fund II, LP	-	-	-	-	-	-	-	-	-	-	837	100.00	-	-	837	0.07
50 South Private Equity Core Fund XI	-	-	-	-	-	-	-	-	-	-	447	100.00	-	-	447	0.04
Grosvenor (FOF)	-	-	-	-	-	-	-	-	12,653	100.00	-	-	-	-	12,653	1.06

Asset Values in \$000's.

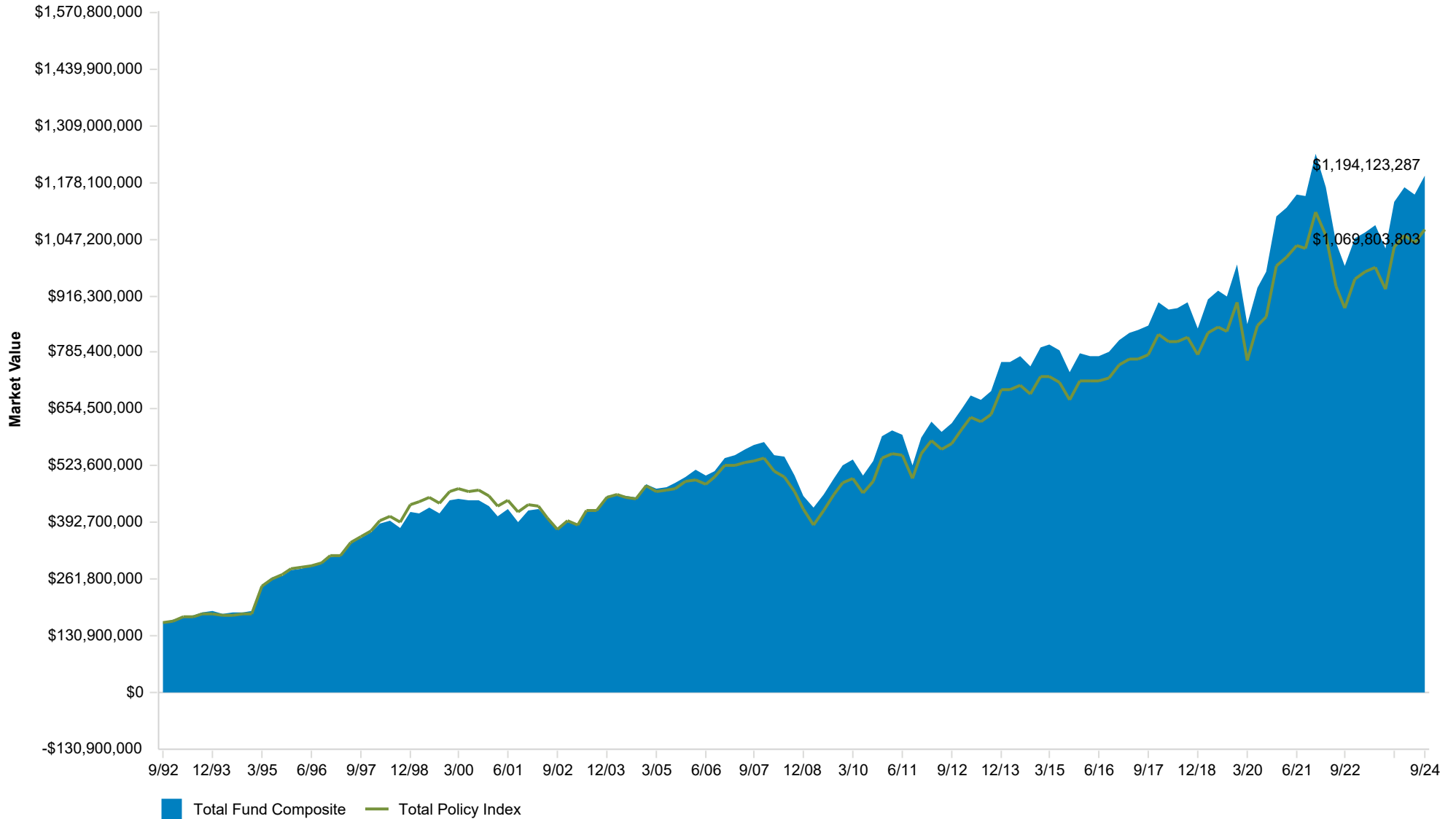
Asset Allocation
Total Fund
As of September 30, 2024

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Corient Cash	-	-	-	-	-	-	-	-	-	-	-	-	37,436	100.00	37,436	3.14
Total Fund Composite	664,319	55.63	68,643	5.75	236,909	19.84	152,281	12.75	12,653	1.06	9,064	0.76	50,254	4.21	1,194,123	100.00

Asset Values in \$000's.

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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	161,588,000	1,194,123,287	7.95

Asset Allocation & Performance

Total Fund

As of September 30, 2024

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Fund Composite (Net)	1,194,123,287	100.0	5.48 (47)	18.94 (71)	18.94 (71)	3.90 (70)	7.96 (64)	7.65 (51)	7.39 (46)	8.31 (38)	7.95 (31)	10/01/1992	
Total Policy Index			4.93 (70)	17.72 (80)	17.72 (80)	4.51 (52)	8.15 (58)	7.66 (50)	7.51 (39)	8.42 (33)	7.72 (38)		
Difference			0.55	1.22	1.22	-0.61	-0.19	-0.01	-0.12	-0.11	0.23		
All Public Plans-Total Fund Median			5.42	21.21	21.21	4.54	8.31	7.66	7.31	8.07	7.57		
Total Fund Composite	1,194,123,287	100.0	5.55	19.33	19.33	4.36	8.40	8.09	7.82	8.74	8.25	10/01/1992	
Total Policy Index			4.93	17.72	17.72	4.51	8.15	7.66	7.51	8.42	7.72		
Difference			0.62	1.61	1.61	-0.15	0.25	0.43	0.31	0.32	0.53		
Total Equity Composite	740,043,852	62.0	7.39	33.81	33.81	9.16	14.37	12.84	12.87	13.71	11.68	10/01/1990	
Total Equity Policy			6.97	31.73	31.73	8.56	13.38	11.78	11.44	12.52	10.71		
Difference			0.42	2.08	2.08	0.60	0.99	1.06	1.43	1.19	0.97		
Total Domestic Equity Composite	671,400,866	56.2	7.41	34.78	34.78	9.52	N/A	N/A	N/A	N/A	16.00	08/01/2020	
Total Domestic Equity Policy			6.93	32.44	32.44	8.86	N/A	N/A	N/A	N/A	15.21		
Difference			0.48	2.34	2.34	0.66	N/A	N/A	N/A	N/A	0.79		
Total Int'l Equity Composite	68,642,986	5.7	7.20	24.91	24.91	5.77	N/A	N/A	N/A	N/A	10.68	08/01/2020	
MSCI EAFE Index			7.33	25.38	25.38	6.02	8.72	6.52	6.22	6.49	10.96		
Difference			-0.13	-0.47	-0.47	-0.25	N/A	N/A	N/A	N/A	-0.28		
Total Fixed Income Composite	242,645,260	20.3	5.05	12.10	12.10	-1.08	0.80	1.76	1.97	2.71	4.77	07/01/1994	
Total Fixed Income Index			4.64	9.86	9.86	-2.05	-0.15	0.95	1.33	2.07	4.27		
Difference			0.41	2.24	2.24	0.97	0.95	0.81	0.64	0.64	0.50		
Total Domestic Fixed Composite	242,645,260	20.3	5.05	11.76	11.76	0.18	N/A	N/A	N/A	N/A	-0.14	08/01/2020	
Total Domestic Fixed Policy			4.64	10.39	10.39	-0.66	N/A	N/A	N/A	N/A	-0.82		
Difference			0.41	1.37	1.37	0.84	N/A	N/A	N/A	N/A	0.68		
Total Real Estate (Gross)	152,280,512	12.8	-0.08 (83)	-13.69 (94)	-13.69 (94)	-3.96 (89)	1.03 (81)	2.83 (82)	5.08 (82)	7.53 (80)	4.52 (60)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	4.65 (55)		
Difference			-0.22	-5.95	-5.95	-3.70	-2.13	-1.55	-1.25	-0.69	-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	4.85		

Asset Allocation & Performance

Total Fund

As of September 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	671,400,866	56.2	7.41	34.78	34.78	9.52	N/A	N/A	N/A	N/A	16.00	08/01/2020	
Total Domestic Equity Policy			6.93	32.44	32.44	8.86	N/A	N/A	N/A	N/A	15.21		
Difference			0.48	2.34	2.34	0.66	N/A	N/A	N/A	N/A	0.79		
Vanguard Total Stock Mkt (VTSAX)	6,502,488	0.5	6.17 (59)	35.24 (27)	35.24 (27)	N/A	N/A	N/A	N/A	N/A	20.59 (27)	09/01/2022	
CRSP U.S. Total Market TR Index			6.18 (59)	35.23 (27)	35.23 (27)	10.11 (27)	15.19 (23)	13.69 (22)	12.79 (22)	13.80 (19)	20.58 (27)		
Difference			-0.01	0.01	0.01	N/A	N/A	N/A	N/A	N/A	0.01		
All Cap Median			6.79	28.72	28.72	7.88	11.83	10.59	10.16	11.83	15.47		
Corient Equity (Net)	238,809,868	20.0	5.19 (64)	38.50 (16)	38.50 (16)	12.12 (24)	17.23 (8)	15.81 (4)	13.98 (5)	14.29 (12)	8.75 (28)	01/01/2000	
S&P 500 Index			5.89 (41)	36.35 (30)	36.35 (30)	11.91 (27)	15.98 (22)	14.50 (14)	13.38 (15)	14.15 (18)	7.68 (74)		
Difference			-0.70	2.15	2.15	0.21	1.25	1.31	0.60	0.14	1.07		
IM U.S. Large Cap Core Equity (SA+CF) Median			5.63	34.40	34.40	10.46	14.62	13.12	12.40	13.35	8.24		
Rhumbline LCV (Net)	83,816,221	7.0	9.41 (22)	27.69 (45)	27.69 (45)	9.01 (63)	10.65 (61)	9.49 (58)	N/A	N/A	9.60 (64)	01/01/2017	
Russell 1000 Value Index			9.43 (21)	27.76 (43)	27.76 (43)	9.03 (62)	10.69 (60)	9.53 (56)	9.23 (50)	11.20 (38)	9.64 (63)		
Difference			-0.02	-0.07	-0.07	-0.02	-0.04	-0.04	N/A	N/A	-0.04		
Large Value Median			8.05	27.06	27.06	9.66	11.12	9.73	9.23	10.87	10.04		
Logan Equity (Net)	83,891,588	7.0	5.62 (14)	42.28 (36)	42.28 (36)	9.53 (32)	17.48 (33)	16.55 (24)	15.29 (23)	15.76 (15)	11.79 (38)	04/01/2007	
Russell 1000 Growth Index			3.19 (51)	42.19 (37)	42.19 (37)	12.02 (7)	19.74 (11)	18.20 (8)	16.52 (7)	16.52 (7)	13.06 (9)		
Difference			2.43	0.09	0.09	-2.49	-2.26	-1.65	-1.23	-0.76	-1.27		
Large Growth Median			3.20	40.20	40.20	8.24	16.48	15.46	14.15	14.47	11.36		
Rhumbline S&P MidCap 400 (Net)	124,470,416	10.4	6.92 (78)	26.69 (52)	26.69 (52)	7.40 (30)	11.71 (23)	9.88 (33)	10.25 (16)	12.17 (16)	10.70 (5)	07/01/1997	
S&P MidCap 400 Index			6.94 (76)	26.79 (51)	26.79 (51)	7.47 (29)	11.78 (22)	9.96 (32)	10.32 (15)	12.30 (15)	10.71 (5)		
Difference			-0.02	-0.10	-0.10	-0.07	-0.07	-0.08	-0.07	-0.13	-0.01		
Mid-Cap Blend Median			8.03	26.81	26.81	6.59	11.09	9.48	9.42	11.17	9.12		
Wellington (Net)	133,910,286	11.2	11.66 (2)	32.14 (7)	32.14 (7)	5.30 (34)	12.87 (9)	10.81 (5)	11.90 (2)	14.33 (1)	11.55 (1)	07/01/1999	
Russell 2000 Index			9.27 (35)	26.76 (30)	26.76 (30)	1.84 (80)	9.39 (61)	7.36 (65)	8.78 (52)	10.59 (54)	7.90 (74)		
Difference			2.39	5.38	5.38	3.46	3.48	3.45	3.12	3.74	3.65		
Small Blend Median			8.86	25.44	25.44	3.90	9.94	7.83	8.82	10.72	8.80		
Total Int'l Equity Composite	68,642,986	5.7	7.19	24.85	24.85	5.72	N/A	N/A	N/A	N/A	10.63	08/01/2020	
MSCI EAFE Index			7.33	25.38	25.38	6.02	8.72	6.52	6.22	6.49	10.96		
Difference			-0.14	-0.53	-0.53	-0.30	N/A	N/A	N/A	N/A	-0.33		
Rhumbline Intl Equity (Net)	68,642,986	5.7	7.19 (52)	24.85 (41)	24.85 (41)	5.72 (27)	8.39 (32)	6.16 (25)	N/A	N/A	7.28 (33)	01/01/2016	
MSCI EAFE Index			7.33 (49)	25.38 (34)	25.38 (34)	6.02 (24)	8.72 (27)	6.52 (20)	6.22 (27)	6.49 (35)	7.63 (23)		
Difference			-0.14	-0.53	-0.53	-0.30	-0.33	-0.36	N/A	N/A	-0.35		
Foreign Median			7.25	24.09	24.09	3.85	7.68	5.35	5.45	6.06	6.72		

	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	242,645,260	20.3	5.05	11.76	11.76	0.18	N/A	N/A	N/A	N/A	N/A	-0.14	08/01/2020
Total Domestic Fixed Policy			4.64	10.39	10.39	-0.66	N/A	N/A	N/A	N/A	N/A	-0.82	
Difference			0.41	1.37	1.37	0.84	N/A	N/A	N/A	N/A	N/A	0.68	
Corient Fixed Income (Gross)	152,566,094	12.8	4.52 (27)	10.53 (37)	10.53 (37)	-0.04 (93)	1.30 (92)	2.23 (54)	2.40 (37)	3.02 (33)	5.43 (18)	10/01/1990	
50% BBGIC & 50% BBGC			4.64 (22)	10.39 (40)	10.39 (40)	-0.66 (97)	0.84 (98)	1.77 (97)	1.99 (93)	2.60 (78)	5.01 (93)		
Difference			-0.12	0.14	0.14	0.62	0.46	0.46	0.41	0.42	0.42		
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	10.19	0.53	1.66	2.24	2.29	2.87	5.21		
Corient Fixed Income (Net)	152,566,094	12.8	4.48	10.35	10.35	-0.18	1.16	2.13	2.33	2.97	5.40	10/01/1990	
50% BBGIC & 50% BBGC			4.64	10.39	10.39	-0.66	0.84	1.77	1.99	2.60	5.01		
Difference			-0.16	-0.04	-0.04	0.48	0.32	0.36	0.34	0.37	0.39		
Tocqueville Fixed Income (Gross)	90,079,166	7.5	5.98 (2)	14.37 (2)	14.37 (2)	0.69 (35)	N/A	N/A	N/A	N/A	0.42 (61)	11/01/2020	
50% BBGIC & 50% BBGC			4.64 (22)	10.39 (40)	10.39 (40)	-0.66 (97)	N/A	N/A	N/A	N/A	-0.59 (99)		
Difference			1.34	3.98	3.98	1.35	N/A	N/A	N/A	N/A	1.01		
IM U.S. Intermediate Duration (SA+CF) Median			4.23	10.19	10.19	0.53	1.66	2.24	2.29	2.87	0.55		
Tocqueville Fixed Income (Net)	90,079,166	7.5	5.94	14.20	14.20	0.55	N/A	N/A	N/A	N/A	0.28	11/01/2020	
50% BBGIC & 50% BBGC			4.64	10.39	10.39	-0.66	N/A	N/A	N/A	N/A	-0.59		
Difference			1.30	3.81	3.81	1.21	N/A	N/A	N/A	N/A	0.87		

Asset Allocation & Performance

Total Fund

As of September 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	152,280,512	12.8	-0.08 (83)	-13.69 (94)	-13.69 (94)	-3.96 (89)	1.03 (81)	2.83 (82)	5.08 (82)	7.53 (80)	4.52 (60)	10/01/2007	
NCREIF Fund Index-Open End Diversified Core (EW)			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	4.65 (55)		
Difference			-0.22	-5.95	-5.95	-3.70	-2.13	-1.55	-1.25	-0.69	-0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	4.85		
JPMCB Strategic Property Fund (Gross)	47,019,389	3.9	0.82 (33)	-10.58 (86)	-10.58 (86)	-2.18 (79)	1.67 (77)	2.88 (82)	5.12 (82)	7.55 (79)	4.54 (59)	10/01/2007	
NCREIF Fund Index-OEDC (EW)			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	4.65 (55)		
Difference			0.68	-2.84	-2.84	-1.92	-1.49	-1.50	-1.21	-0.67	-0.11		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	4.85		
JPMCB Strategic Property Fund (Net)	47,019,389	3.9	0.82	-11.23	-11.23	-3.16	0.76	1.92	4.22	6.94	4.02	10/01/2007	
NCREIF Fund Index-OEDC (EW)			0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	8.22	4.65		
Difference			0.68	-3.49	-3.49	-2.90	-2.40	-2.46	-2.11	-1.28	-0.63		
Intercontinental RE (Gross)	51,891,292	4.3	-0.99 (97)	-11.11 (90)	-11.11 (90)	-1.79 (76)	2.40 (69)	N/A	N/A	N/A	3.96 (57)	04/01/2018	
NCREIF Fund Index-OEDC (EW)			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	4.04 (51)		
Difference			-1.13	-3.37	-3.37	-1.53	-0.76	N/A	N/A	N/A	-0.08		
IM U.S. Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	4.05		
Intercontinental RE (Net)	51,891,292	4.3	-1.20	-10.83	-10.83	-3.00	1.25	N/A	N/A	N/A	2.76	04/01/2018	
NCREIF Fund Index-OEDC (EW)			0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	8.22	4.04		
Difference			-1.34	-3.09	-3.09	-2.74	-1.91	N/A	N/A	N/A	-1.28		
JPMCB Special Situation Property Fund (Gross)	38,419,133	3.2	0.00 (79)	-19.91 (97)	-19.91 (97)	-9.28 (97)	N/A	N/A	N/A	N/A	-3.54 (96)	01/01/2021	
NCREIF Fund Index-OEDC (EW)			0.14 (62)	-7.74 (59)	-7.74 (59)	-0.26 (53)	3.16 (44)	4.38 (58)	6.33 (58)	8.22 (60)	3.39 (44)		
Difference			-0.14	-12.17	-12.17	-9.02	N/A	N/A	N/A	N/A	-6.93		
IM U.S. Open End Private Real Estate (SA+CF) Median			0.25	-6.78	-6.78	0.17	3.03	4.46	6.57	8.68	3.10		
JPMCB Special Situation Property Fund (Net)	38,419,133	3.2	0.00	-20.88	-20.88	-10.60	N/A	N/A	N/A	N/A	-4.75	01/01/2021	
NCREIF Fund Index-OEDC (EW)			0.14	-7.74	-7.74	-0.26	3.16	4.38	6.33	8.22	3.39		
Difference			-0.14	-13.14	-13.14	-10.34	N/A	N/A	N/A	N/A	-8.14		
Affiliated Housing Impact Fund LP (Gross)	5,438,701	0.5	0.14	8.59	8.59	N/A	N/A	N/A	N/A	N/A	52.34	11/01/2022	
Affiliated Housing Impact Fund LP (Net)	5,438,701	0.5	-0.26	6.56	6.56	N/A	N/A	N/A	N/A	N/A	49.00	11/01/2022	
Artemis Real Estate Partners Fund IV (Gross)	2,262,709	0.2	0.00	21.44	21.44	N/A	N/A	N/A	N/A	N/A	-58.31	11/01/2022	
Artemis Real Estate Partners Fund IV (Net)	2,262,709	0.2	-1.43	-4.19	-4.19	N/A	N/A	N/A	N/A	N/A	-63.16	11/01/2022	
TerraCap Partners V (Gross)	3,379,400	0.3	0.00	-35.02	-35.02	N/A	N/A	N/A	N/A	N/A	-14.57	11/01/2022	
TerraCap Partners V (Net)	3,379,400	0.3	0.00	-35.02	-35.02	N/A	N/A	N/A	N/A	N/A	-14.57	11/01/2022	
Virtus Real Estate Fund IV (Gross)	3,869,887	0.3	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.66	01/01/2024	
Virtus Real Estate Fund IV (Net)	3,869,887	0.3	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.66	01/01/2024	

Asset Allocation & Performance

Total Fund

As of September 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	12,653,423	1.1	1.60	10.55	10.55	3.20	N/A	N/A	N/A	N/A	6.19	11/01/2020
90 day T-Bill + 5.0%			2.61	10.73	10.73	8.67	N/A	N/A	N/A	N/A	7.81	
Difference			-1.01	-0.18	-0.18	-5.47	N/A	N/A	N/A	N/A	-1.62	
Grosvenor (FOF) Net	12,653,423	1.1	1.60	10.55	10.55	3.20	N/A	N/A	N/A	N/A	6.19	11/01/2020
90 day T-Bill + 5.0%			2.61	10.73	10.73	8.67	N/A	N/A	N/A	N/A	7.81	
Difference			-1.01	-0.18	-0.18	-5.47	N/A	N/A	N/A	N/A	-1.62	
Total Private Equity	9,064,080	0.8	0.00	3.34	3.34	N/A	N/A	N/A	N/A	N/A	24.31	04/01/2023
50 South Private Equity Core X	5,340,549	0.4	0.00	4.49	4.49	N/A	N/A	N/A	N/A	N/A	2.33	04/01/2023
50 South Private Equity Core Fund XI	446,858	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.13	02/01/2024
HarbourVest Dover Street XI	2,439,412	0.2	0.00	9.59	9.59	N/A	N/A	N/A	N/A	N/A	-2.98	07/01/2023
Taurus Private Markets Fund II, LP	837,261	0.1	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-21.27	11/01/2023

Asset Allocation & Performance

Total Fund

As of September 30, 2024

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2024	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 Fund Composite (Net)	100.0	18.94 (71)	7.21 (93)	-12.04 (23)	19.81 (54)	9.11 (38)	4.46 (34)	9.40 (20)	10.68 (76)	9.51 (48)	
Total Policy Index		17.72 (80)	8.40 (85)	-10.54 (16)	20.69 (41)	7.41 (58)	4.31 (39)	8.64 (32)	10.41 (80)	10.53 (17)	
Difference		1.22	-1.19	-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	
All Public Plans-Total Fund Median		21.21	10.75	-14.88	20.01	8.02	3.99	7.82	11.84	9.41	
Total Fund Composite (Gross)	100.0	19.33	7.72	-11.59	20.20	9.55	4.89	9.81	11.09	9.94	
Total Policy Index		17.72	8.40	-10.54	20.69	7.41	4.31	8.64	10.41	10.53	
Difference		1.61	-0.68	-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	
Total Equity Composite (Gross)	55.6	35.28	19.14	-18.43	35.99	12.83	1.99	18.01	19.97	12.80	
Total Equity Policy		31.73	18.42	-17.99	35.94	7.76	0.65	15.62	18.97	14.63	
Difference		3.55	0.72	-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	
Vanguard Total Stock Mkt (VTSAX)	0.5	35.24 (27)	20.37 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Total Market TR Index		35.23 (27)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)	
Difference		0.01	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
All Cap Median		28.72	15.87	-17.64	32.74	7.25	0.41	15.07	18.25	12.24	
Corient Equity (Gross)	20.0	39.20 (19)	21.83 (32)	-15.76 (62)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	
S&P 500 Index		36.35 (39)	21.62 (37)	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	
Difference		2.85	0.21	-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	
IM U.S. Large Cap Core Equity (SA+CF) Median		35.30	20.82	-14.97	30.77	13.43	3.15	17.48	19.05	13.19	
Rhumblin LCV (Net)	7.0	27.69 (45)	14.40 (51)	-11.33 (73)	34.85 (50)	-5.02 (52)	3.95 (34)	9.38 (62)	N/A	N/A	
Russell 1000 Value Index		27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)	9.45 (61)	15.12 (67)	16.19 (21)	
Difference		-0.07	-0.04	0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	
Large Value Median		27.06	14.42	-9.37	34.69	-4.76	2.47	10.55	16.74	13.21	
Logan Equity (Net)	7.0	42.28 (36)	25.37 (46)	-26.33 (44)	29.63 (19)	31.36 (64)	2.94 (39)	26.84 (32)	21.34 (38)	9.59 (69)	
Russell 1000 Growth Index		42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)	26.30 (36)	21.94 (32)	13.76 (17)	
Difference		0.09	-2.35	-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	
Large Growth Median		40.20	24.71	-27.22	26.46	33.67	1.95	24.17	20.22	10.97	
Rhumblin S&P MidCap 400 (Net)	10.4	26.69 (52)	15.46 (25)	-15.30 (34)	43.52 (17)	-2.16 (57)	-2.52 (54)	14.03 (31)	17.38 (30)	15.20 (12)	
S&P MidCap 400 Index		26.79 (51)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)	14.21 (29)	17.52 (28)	15.33 (11)	
Difference		-0.10	-0.05	-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	
Mid-Cap Blend Median		26.81	14.21	-16.06	39.92	-1.13	-1.83	13.16	16.41	12.19	

	Alloca tion		Performance(%)								
	%	4 Quarters Ending Sep-2024	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	
Wellington (Net)	11.2	32.14 (7)	14.18 (30)	-22.62 (75)	48.20 (53)	5.85 (5)	-1.69 (10)	13.92 (45)	25.41 (6)	15.81 (27)	
Russell 2000 Index		26.76 (30)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (22)	-8.89 (62)	15.24 (28)	20.74 (30)	15.47 (32)	
Difference		5.38	5.25	0.88	0.52	5.46	7.20	-1.32	4.67	0.34	
Small Blend Median		25.44	11.73	-19.45	48.68	-4.81	-7.97	13.30	19.34	14.08	
International Equity											
Rhumblin Intl Equity (Net)	5.7	24.85 (41)	25.79 (28)	-24.76 (28)	25.88 (40)	0.59 (64)	-1.11 (35)	2.69 (32)	19.18 (47)	N/A	
MSCI EAFE Index		25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)	3.25 (27)	19.65 (40)	7.06 (50)	
Difference		-0.53	-0.52	-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	
Foreign Median		24.09	22.20	-26.73	24.62	3.76	-2.63	1.56	18.85	7.04	

	Alloca tion	Performance(%)								
		%	4 Quarters Ending Sep-2024	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
Total Fixed Income Composite (Gross)	19.8	12.30	1.17	-14.88	-0.88	8.27	9.76	-1.08	-1.12	6.97
Total Fixed Income Index		9.86	1.82	-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79
Difference		2.44	-0.65	1.09	0.39	1.33	0.51	0.34	-0.79	1.18
Corient Fixed Income (Gross)	12.8	10.53 (37)	2.20 (70)	-11.57 (90)	-0.70 (94)	7.52 (10)	9.96 (5)	-0.50 (63)	-0.89 (100)	6.33 (5)
50% BBGIC & 50% BBGC		10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)
Difference		0.14	0.63	1.00	0.06	0.34	0.22	0.66	-1.00	1.65
IM U.S. Intermediate Duration (SA+CF) Median		10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90
Tocqueville Fixed Income (Gross)	7.5	14.37 (2)	-0.68 (100)	-10.12 (58)	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A
Difference		3.98	-2.25	2.45	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		10.19	2.53	-10.04	0.29	6.45	8.04	-0.36	0.71	3.90

	Alloca tion	Performance(%)									
		%	4 Quarters Ending Sep-2024	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 Real Estate											
JPMCB Strategic Property Fund (Gross)	3.9	-10.58 (86)	-12.08 (44)	19.06 (59)	14.05 (61)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	9.65 (83)	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	
Difference		-2.84	0.32	-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	
IM U.S. Open End Private Real Estate (SA+CF) Median		-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	
Intercontinental RE (Gross)	4.3	-11.11 (90)	-15.76 (86)	26.49 (12)	13.87 (66)	4.40 (12)	8.32 (16)	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (52)	10.62 (66)	
Difference		-3.37	-3.36	3.73	-1.88	2.66	2.15	N/A	N/A	N/A	
IM U.S. Private Real Estate (SA+CF) Median		-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.88	11.18	
JPMCB Special Situation Property Fund (Gross)	3.2	-19.91 (97)	-18.78 (94)	14.79 (74)	N/A	N/A	N/A	N/A	N/A	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)		-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	
Difference		-12.17	-6.38	-7.97	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median		-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	
Affiliated Housing Impact Fund LP (Gross)	0.5	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Artemis Real Estate Partners Fund IV (Gross)	0.2	21.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TerraCap Partners V (Gross)	0.3	-35.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Virtus Real Estate Fund IV	0.3	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	10.55	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		10.73	9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	
Difference		-0.18	-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	
Grosvenor (FOF) (Net)	1.1	10.55	6.52	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	
90 day T-Bill + 5.0%		10.73	9.70	5.65	5.07	N/A	N/A	N/A	N/A	N/A	
Difference		-0.18	-3.18	-12.32	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity											
50 South Private Equity Core X	0.4	4.49	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	9.59	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 September 30, 2024

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
09/30/2024	5.55	19.33	4.36	8.40	8.25	
06/30/2024	0.51	9.64	2.78	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	

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

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

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
09/30/2024	4.93	17.72	4.51	8.15	7.72	
06/30/2024	0.39	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	

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

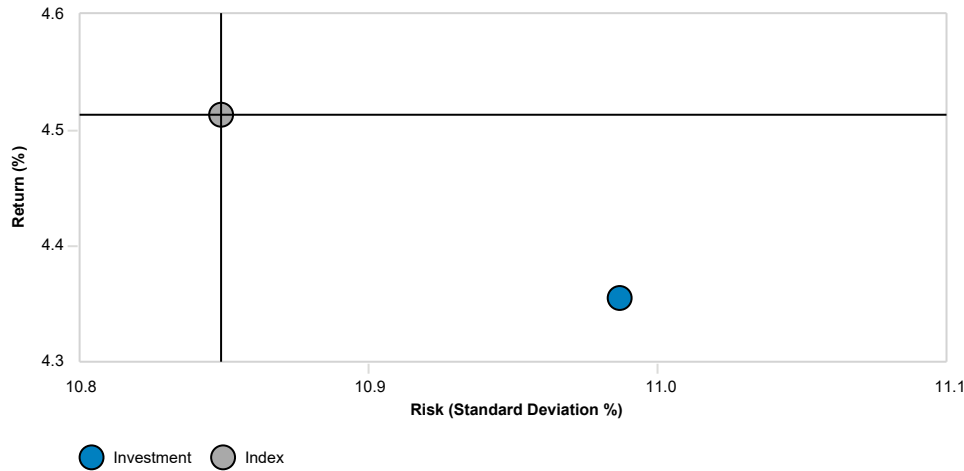
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.36	10.99	0.13	100.78	8	102.06	4
Index	4.51	10.85	0.15	100.00	8	100.00	4

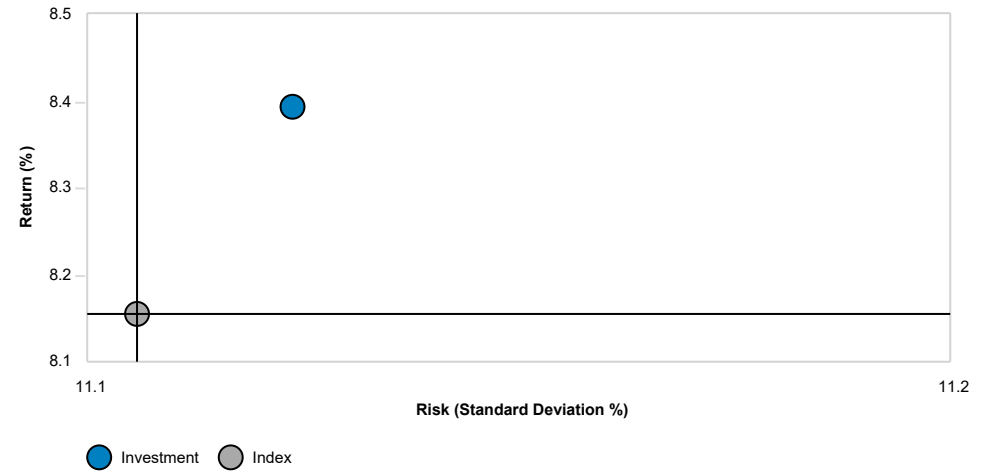
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.40	11.12	0.57	101.28	15	100.27	5
Index	8.15	11.11	0.55	100.00	15	100.00	5

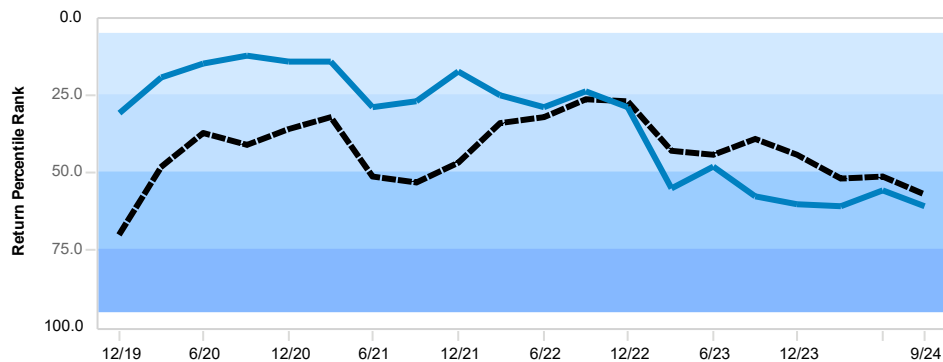
Risk and Return 3 Years



Risk and Return 5 Years

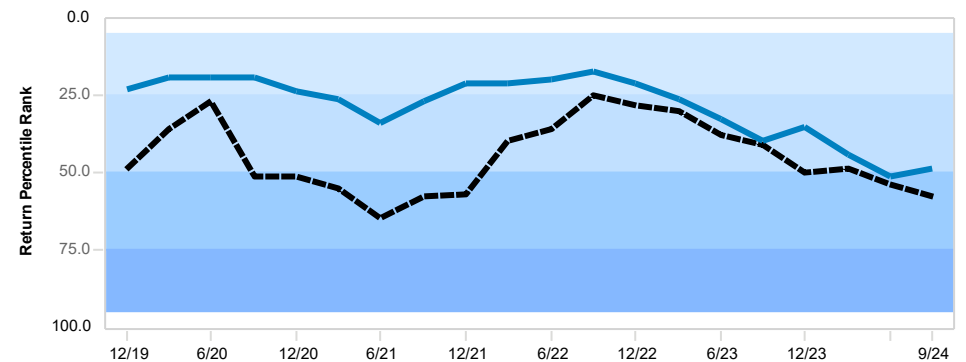


3 Year Rolling Percentile Rank All Public Plans-Total Fund



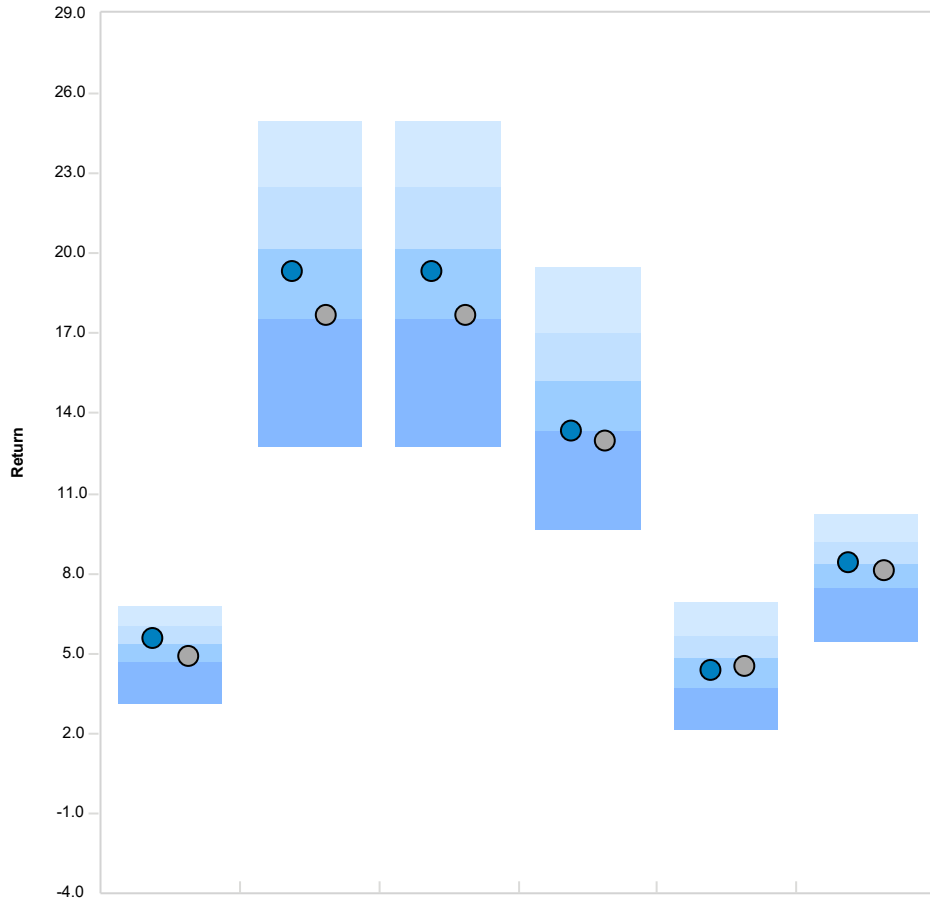
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



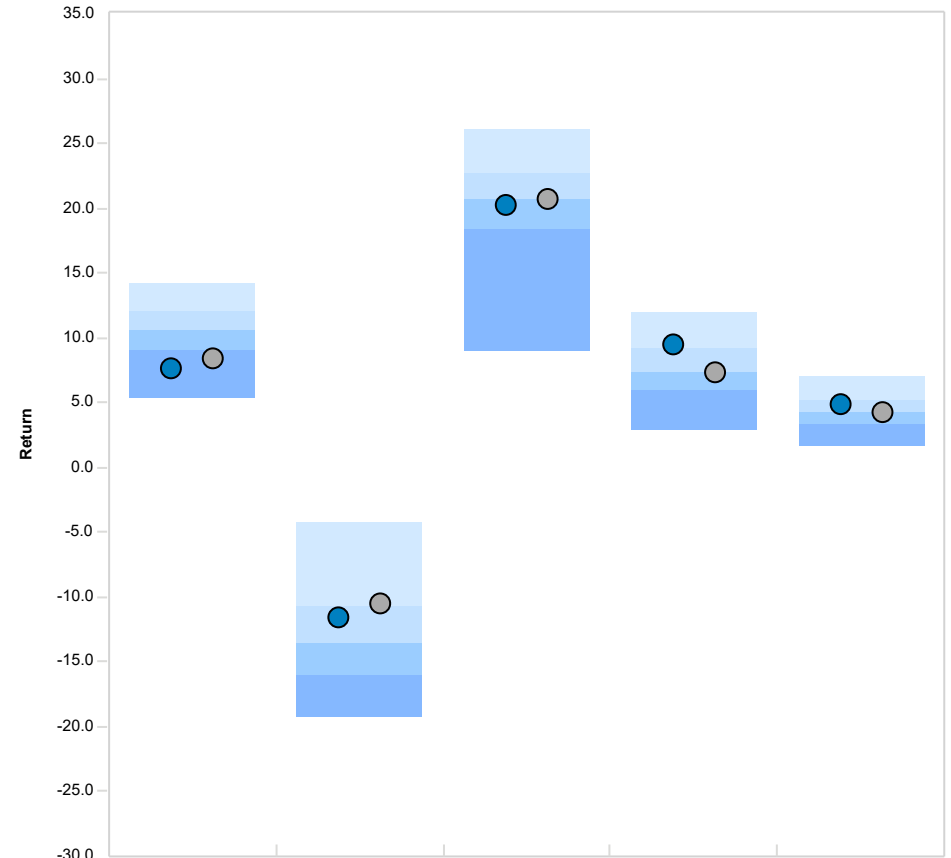
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	5.55 (44)	19.33 (58)	19.33 (58)	13.38 (76)	4.36 (61)	8.40 (49)
● Index	4.93 (68)	17.72 (74)	17.72 (74)	12.96 (79)	4.51 (57)	8.15 (58)
Median	5.37	20.17	20.17	15.20	4.82	8.37

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

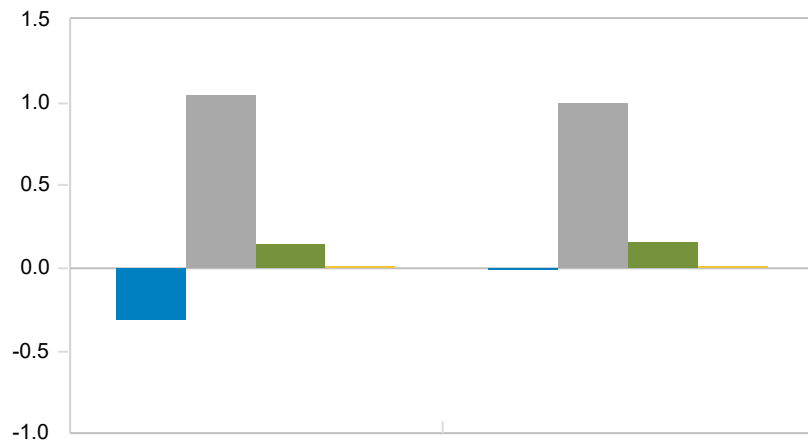


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	7.72 (88)	-11.59 (31)	20.20 (56)	9.55 (20)	4.89 (33)
● Index	8.40 (83)	-10.54 (25)	20.69 (50)	7.41 (51)	4.31 (51)
Median	10.59	-13.54	20.66	7.41	4.32

Comparative Performance

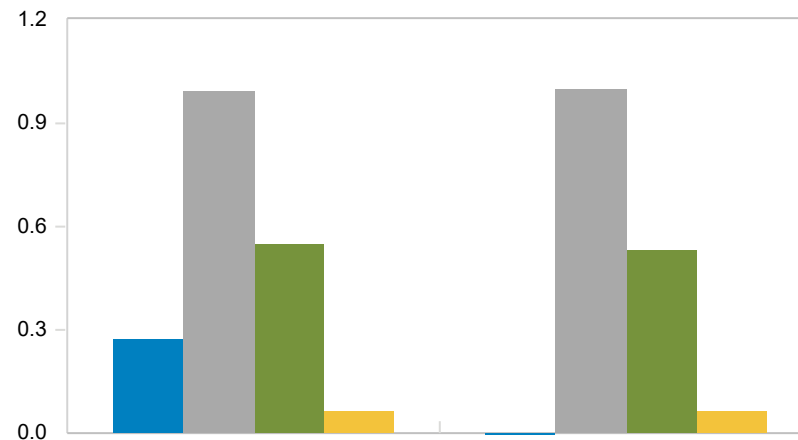
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.51 (83)	4.95 (34)	7.18 (63)	-3.02 (66)	3.46 (33)	3.24 (84)
Index	0.39 (87)	4.28 (56)	7.18 (63)	-2.84 (59)	3.04 (53)	3.50 (79)
Median	1.11	4.47	7.74	-2.54	3.11	4.16

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



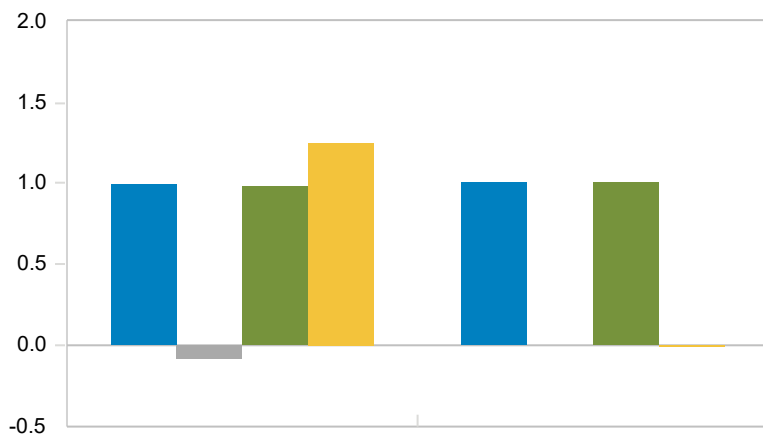
	Total Fund Composite	Total Policy Index
Alpha	-0.32	0.00
Beta	1.04	1.00
Sharpe Ratio	0.14	0.16
Treynor Ratio	0.01	0.01

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



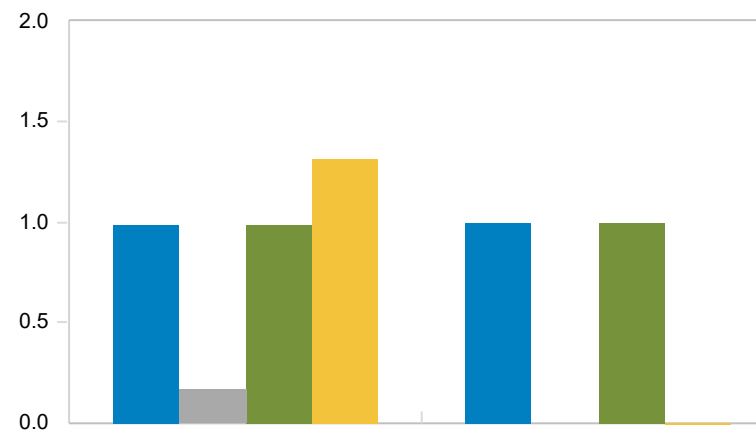
	Total Fund Composite	Total Policy Index
Alpha	0.27	0.00
Beta	0.99	1.00
Sharpe Ratio	0.55	0.53
Treynor Ratio	0.07	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.09	N/A
R-Squared	0.99	1.00
Tracking Error	1.25	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.99	1.00
Tracking Error	1.32	0.00

Benchmark: Total Policy Index

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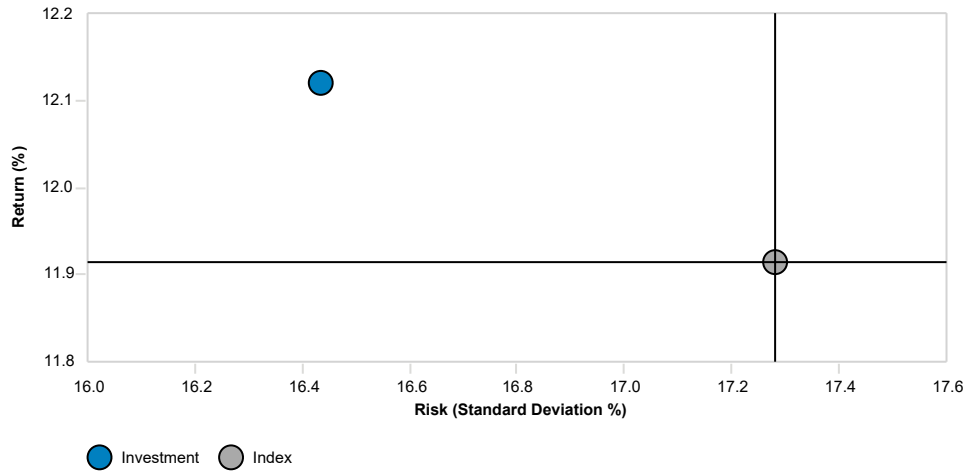
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.12	16.43	0.58	95.52	8	92.43	4
Index	11.91	17.28	0.55	100.00	8	100.00	4

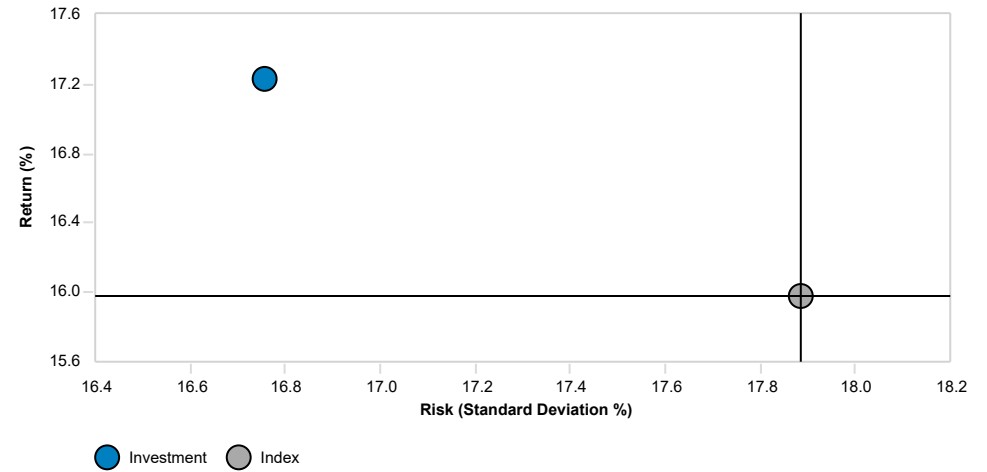
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.23	16.76	0.90	96.79	15	89.16	5
Index	15.98	17.89	0.79	100.00	15	100.00	5

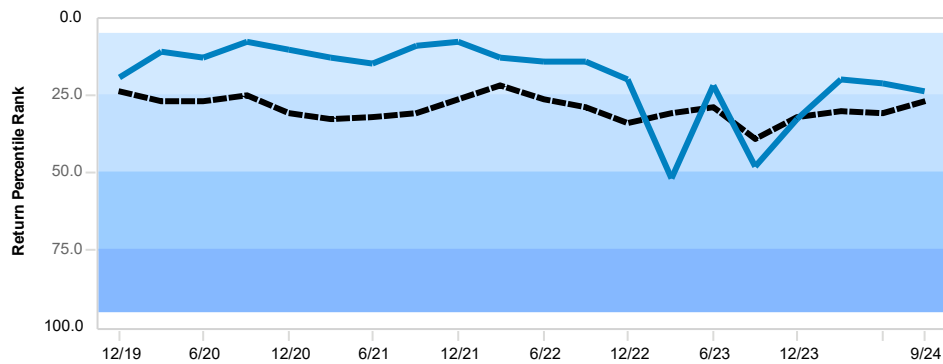
Risk and Return 3 Years



Risk and Return 5 Years

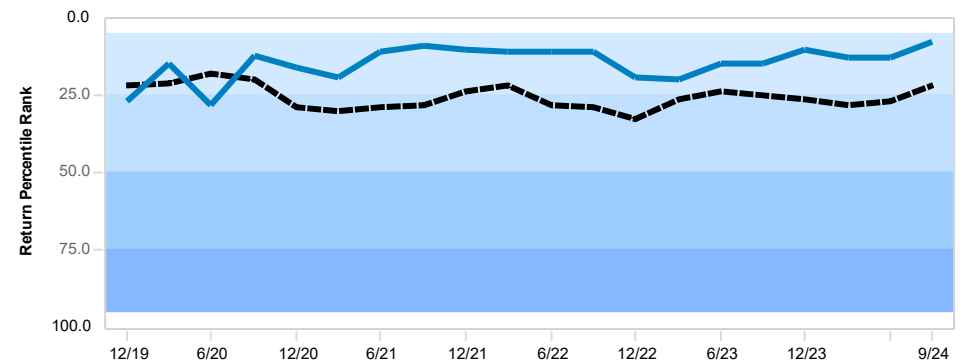


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



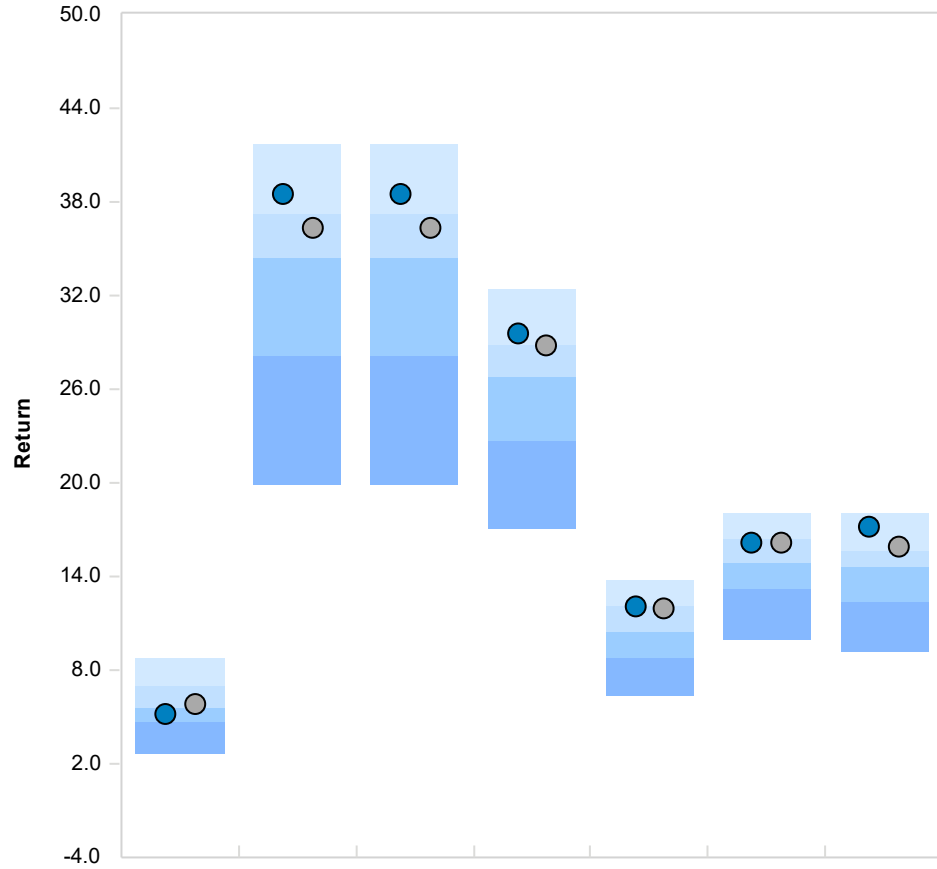
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



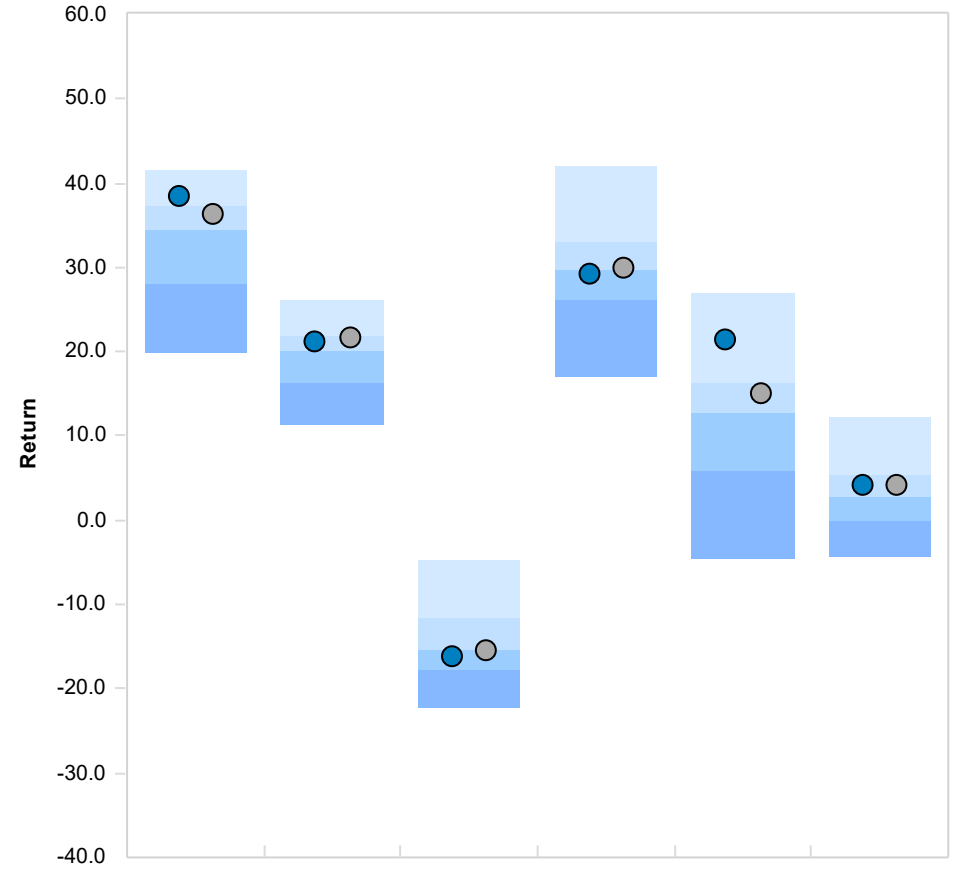
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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	5.19 (64)	38.50 (16)	38.50 (16)	29.59 (20)	12.12 (24)	16.17 (27)	17.23 (8)
● Index	5.89 (41)	36.35 (30)	36.35 (30)	28.77 (27)	11.91 (27)	16.19 (27)	15.98 (22)
Median	5.63	34.40	34.40	26.70	10.46	14.90	14.62

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

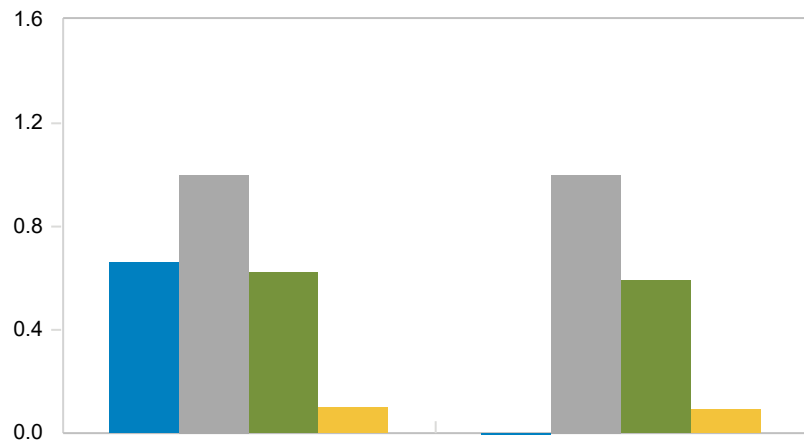


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	38.50 (16)	21.26 (32)	-16.07 (61)	29.22 (55)	21.56 (10)	4.26 (33)
● Index	36.35 (30)	21.62 (29)	-15.47 (50)	30.00 (49)	15.15 (33)	4.25 (33)
Median	34.40	20.03	-15.47	29.83	12.61	2.90

Comparative Performance

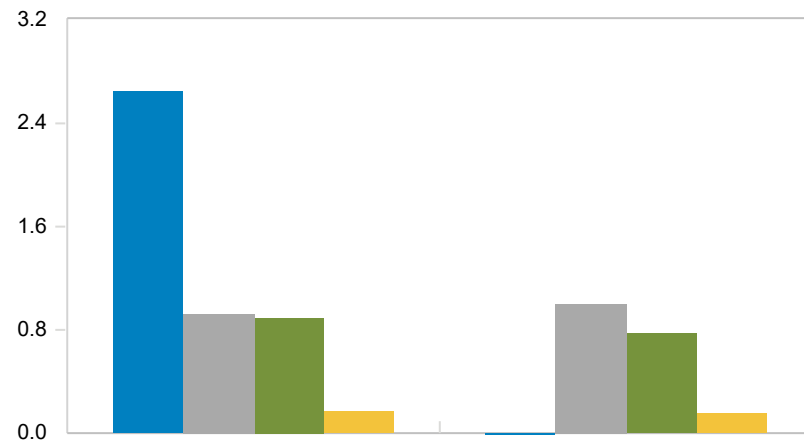
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	4.71 (14)	12.51 (24)	11.77 (40)	-2.02 (27)	10.51 (8)	7.16 (34)
Index	4.28 (22)	10.56 (50)	11.69 (43)	-3.27 (66)	8.74 (24)	7.50 (22)
Median	2.99	10.55	11.49	-2.99	7.62	6.21

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



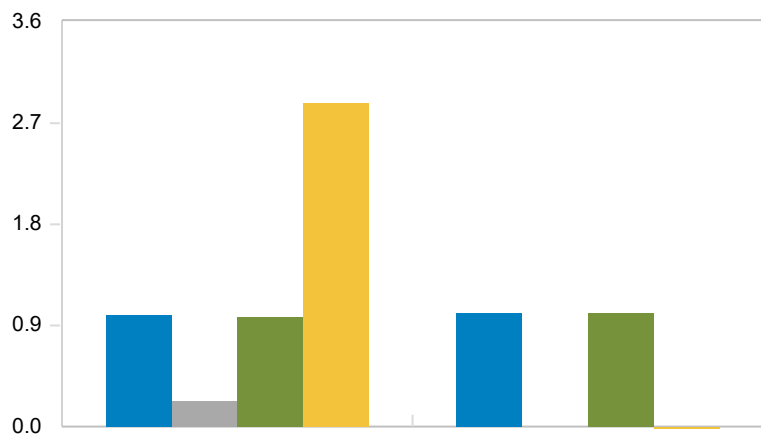
	Corient Equity	S&P 500 Index
Alpha	0.66	0.00
Beta	1.00	1.00
Sharpe Ratio	0.62	0.59
Treynor Ratio	0.10	0.09

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



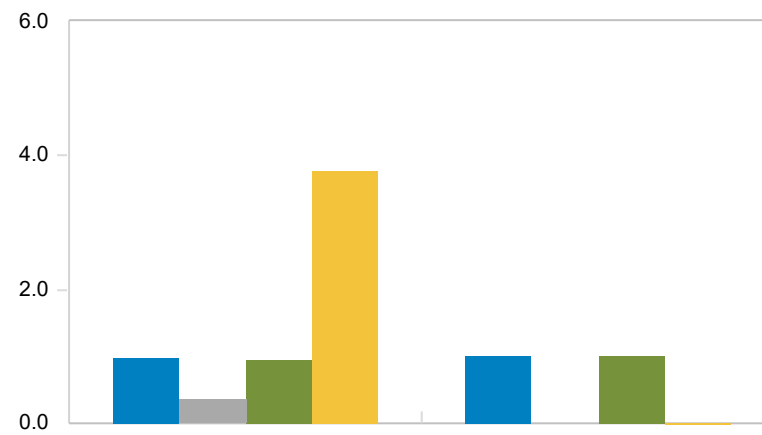
	Corient Equity	S&P 500 Index
Alpha	2.64	0.00
Beta	0.93	1.00
Sharpe Ratio	0.90	0.77
Treynor Ratio	0.17	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.24	N/A
R-Squared	0.97	1.00
Tracking Error	2.88	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024

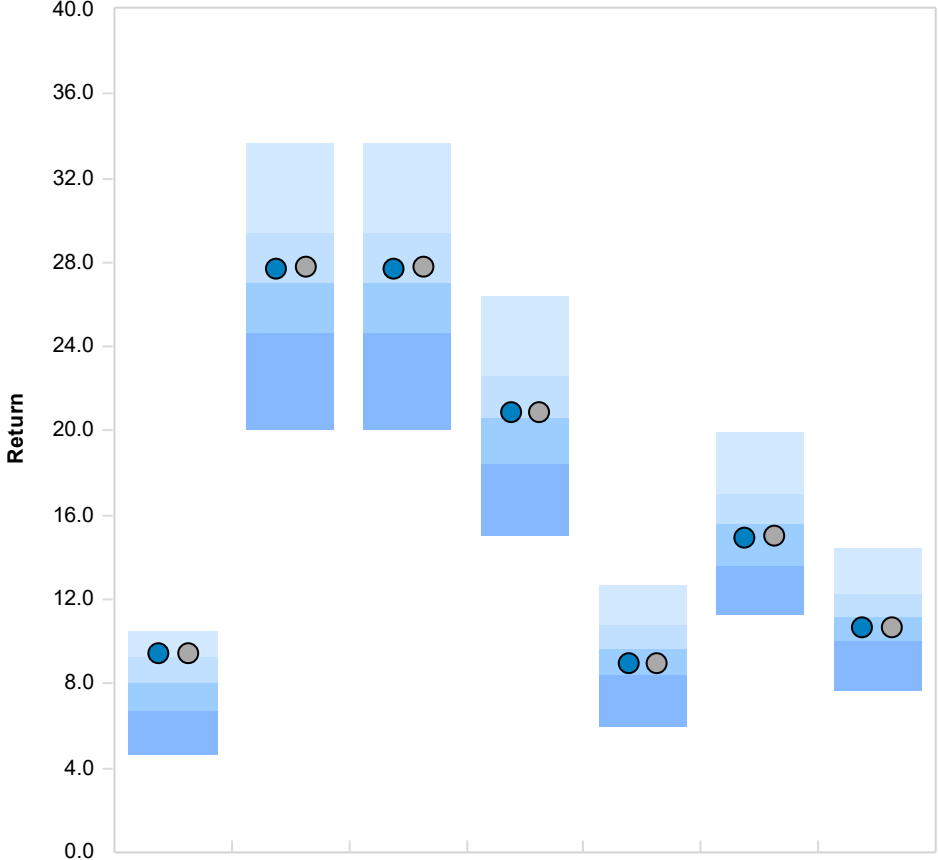


	Corient Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.36	N/A
R-Squared	0.96	1.00
Tracking Error	3.78	0.00

Benchmark: S&P 500 Index

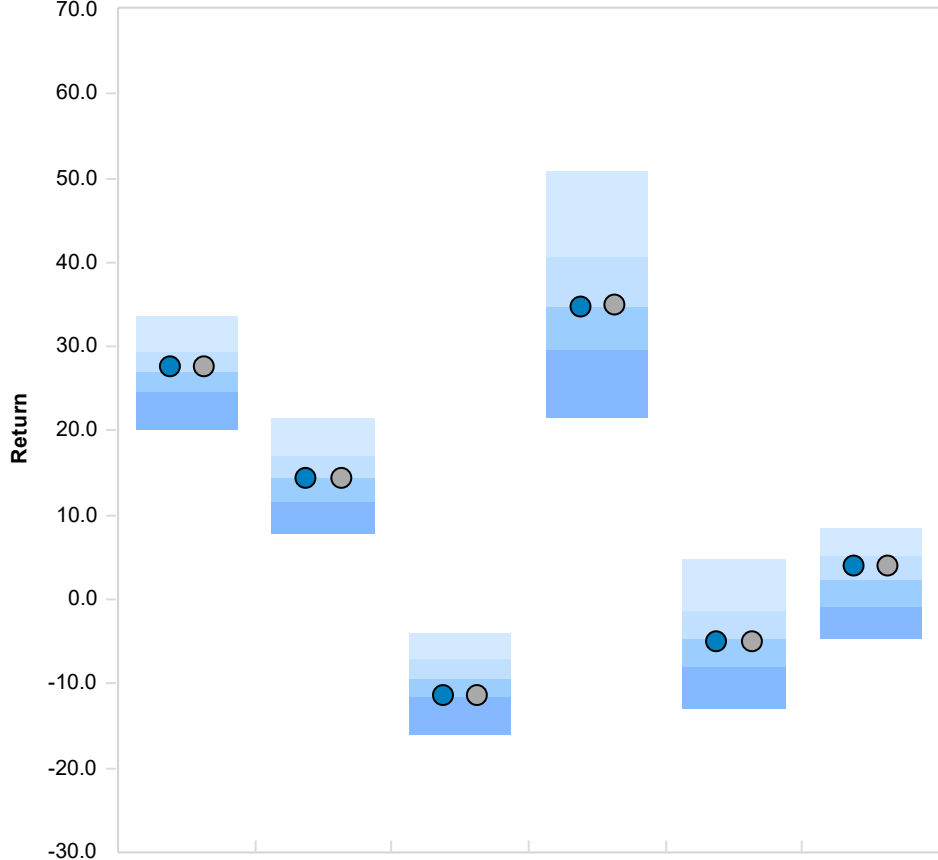
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Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.41 (22)	27.69 (45)	27.69 (45)	20.86 (47)	9.01 (63)	14.96 (59)	10.65 (61)
● Index	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12

Peer Group Analysis - Large Value



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	27.69 (45)	14.40 (51)	-11.33 (73)	34.85 (50)	-5.02 (52)	3.95 (34)
● Index	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	27.06	14.42	-9.37	34.69	-4.76	2.47

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.16 (68)	8.96 (48)	9.47 (53)	-3.16 (66)	4.05 (40)	1.00 (32)
Index	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Median	-1.46	8.82	9.57	-2.65	3.65	0.12

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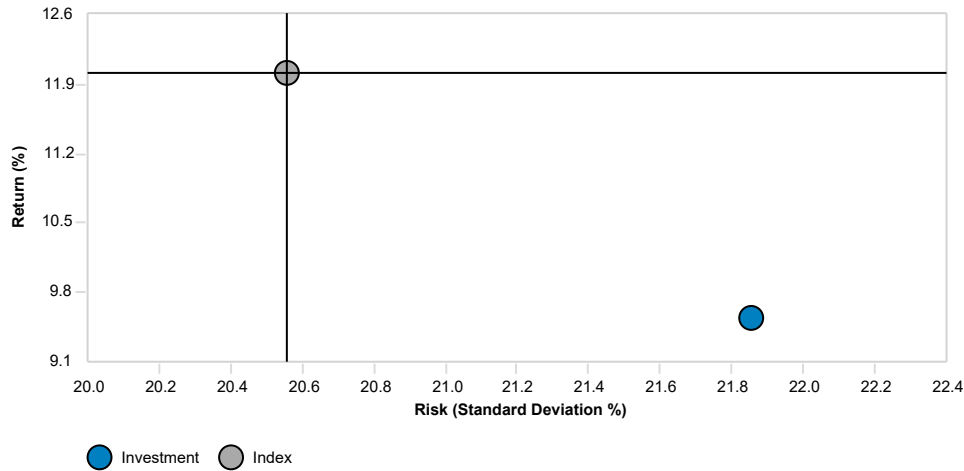
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.53	21.86	0.37	97.05	8	103.73	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

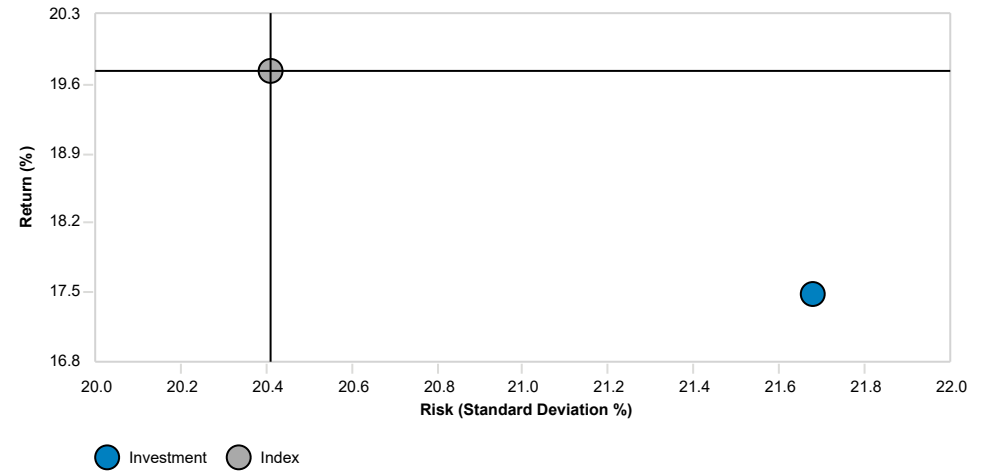
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.48	21.68	0.75	97.21	15	102.49	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

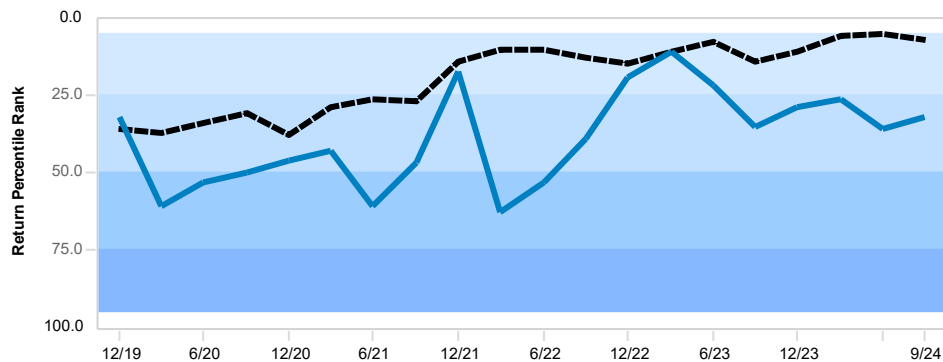
Risk and Return 3 Years



Risk and Return 5 Years

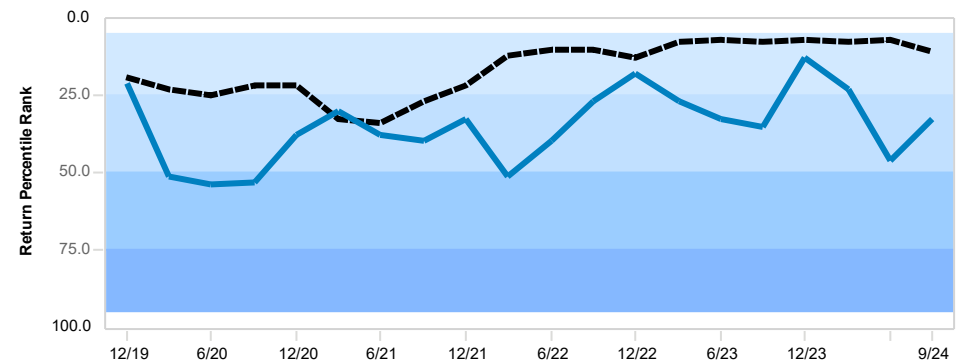


3 Year Rolling Percentile Rank Large Growth



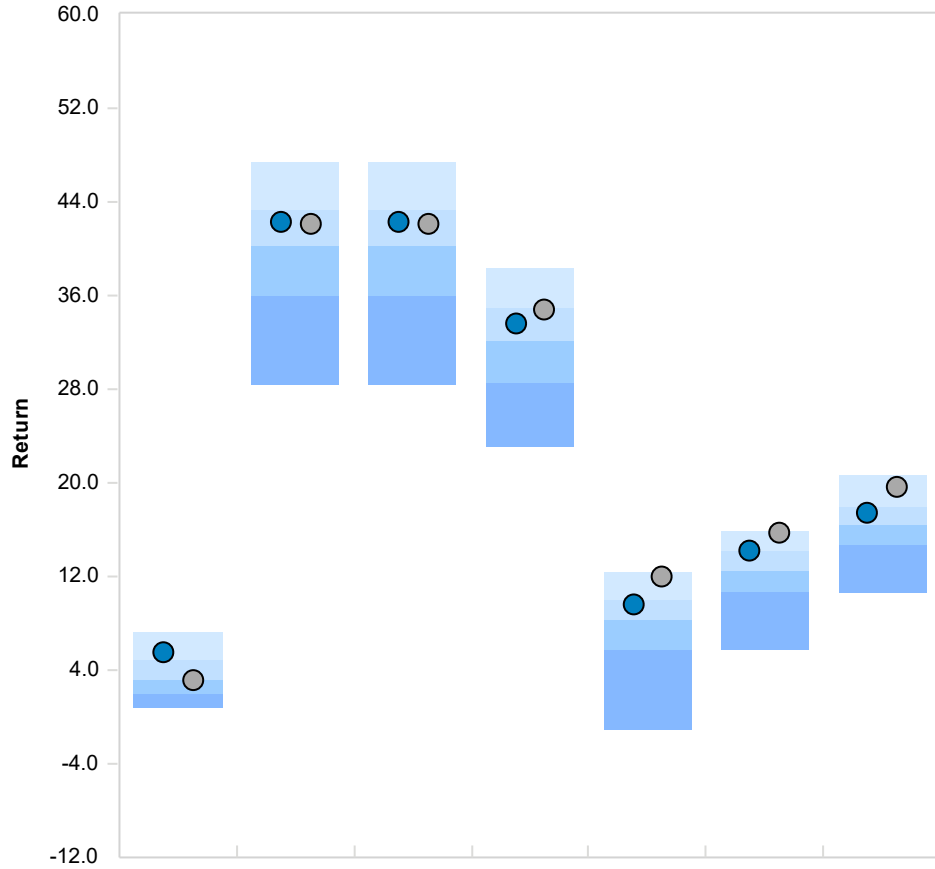
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Large Growth



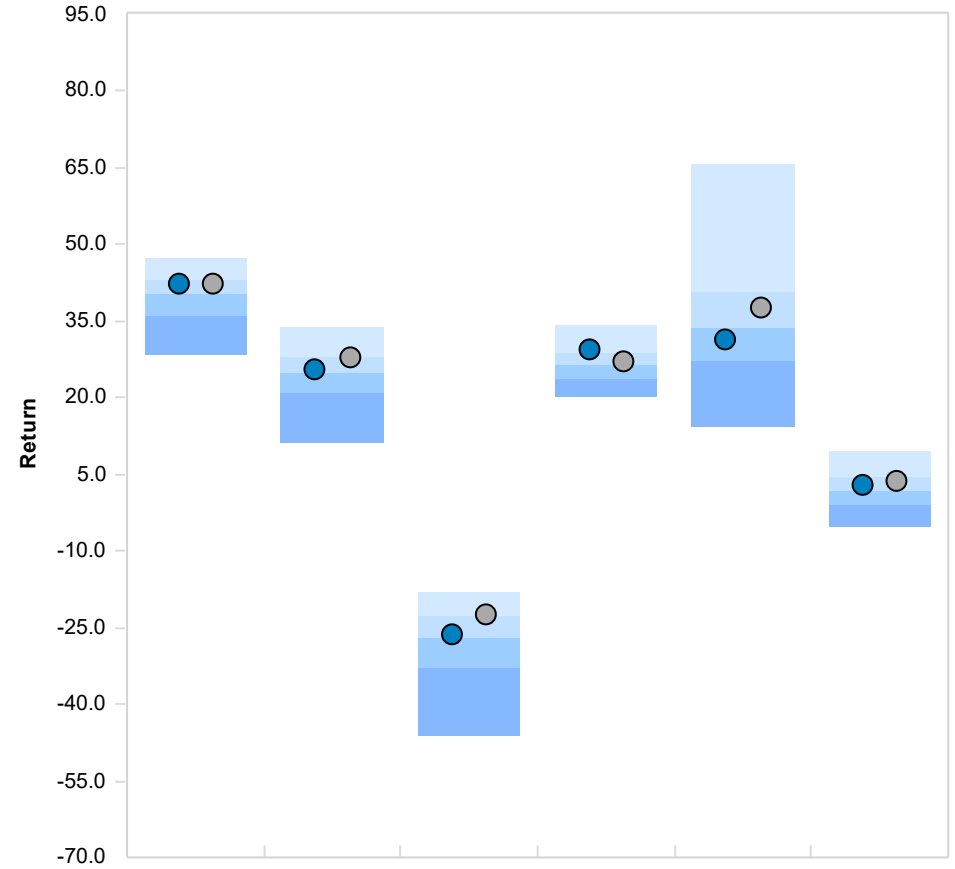
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.62 (14)	42.28 (36)	42.28 (36)	33.56 (37)	9.53 (32)	14.24 (24)	17.48 (33)
● Index	3.19 (51)	42.19 (37)	42.19 (37)	34.76 (27)	12.02 (7)	15.67 (7)	19.74 (11)
Median	3.20	40.20	40.20	32.13	8.24	12.53	16.48

Peer Group Analysis - Large Growth

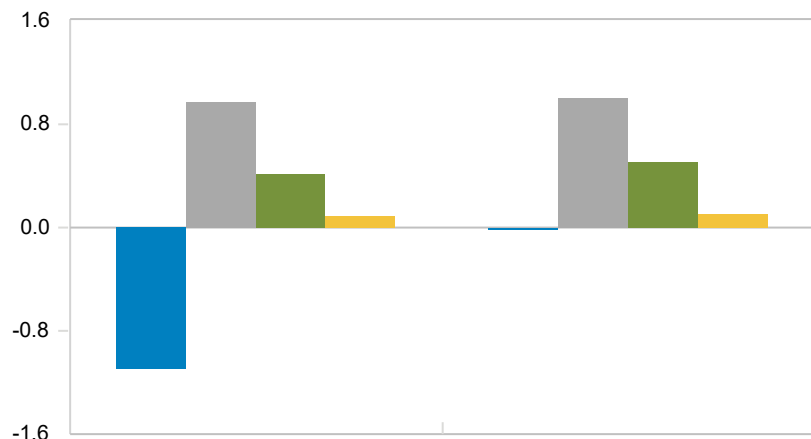


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	42.28 (36)	25.37 (46)	-26.33 (44)	29.63 (19)	31.36 (64)	2.94 (39)
● Index	42.19 (37)	27.72 (27)	-22.59 (25)	27.32 (40)	37.53 (33)	3.71 (31)
Median	40.20	24.71	-27.22	26.46	33.67	1.95

Comparative Performance

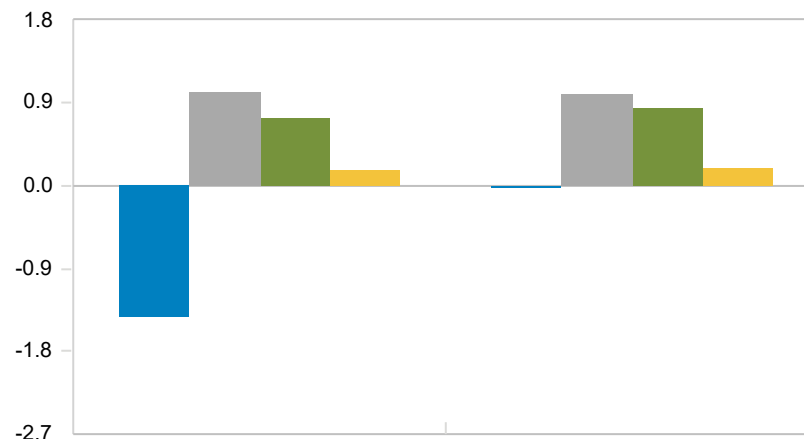
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.57 (91)	14.17 (24)	17.33 (8)	-5.04 (86)	10.11 (72)	10.10 (72)
Index	8.33 (14)	11.41 (63)	14.16 (44)	-3.13 (32)	12.81 (37)	14.37 (33)
Median	5.84	12.42	13.98	-3.65	11.92	12.86

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



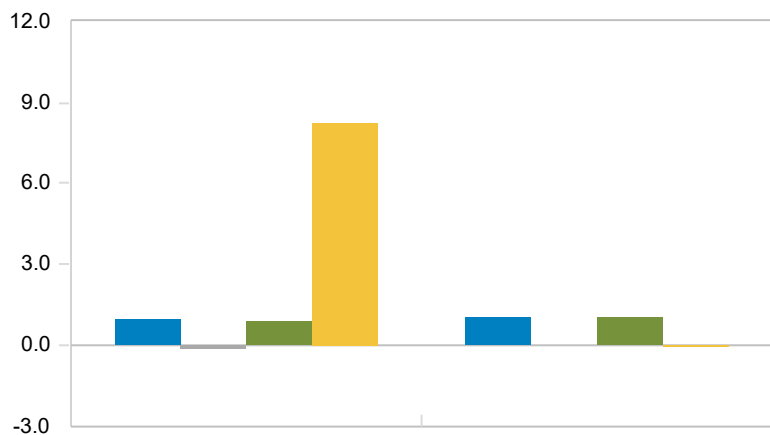
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.10	0.00
Beta	0.97	1.00
Sharpe Ratio	0.41	0.51
Treynor Ratio	0.09	0.10

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



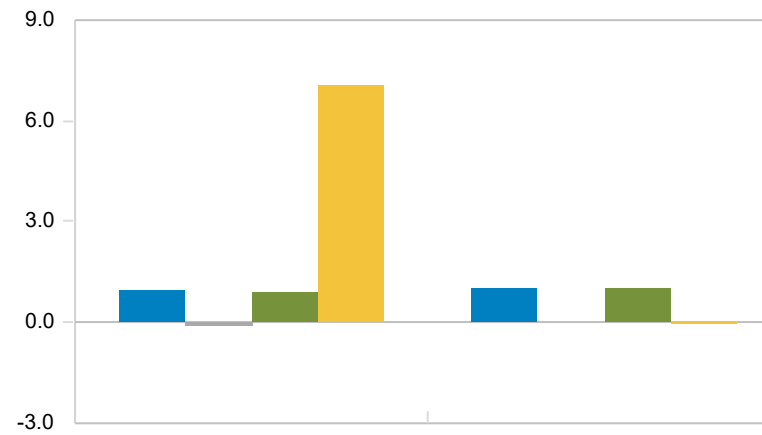
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.43	0.00
Beta	1.02	1.00
Sharpe Ratio	0.74	0.84
Treynor Ratio	0.17	0.19

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.93	1.00
Information Ratio	-0.18	N/A
R-Squared	0.86	1.00
Tracking Error	8.21	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.14	N/A
R-Squared	0.91	1.00
Tracking Error	7.08	0.00

Benchmark: Russell 1000 Growth Index

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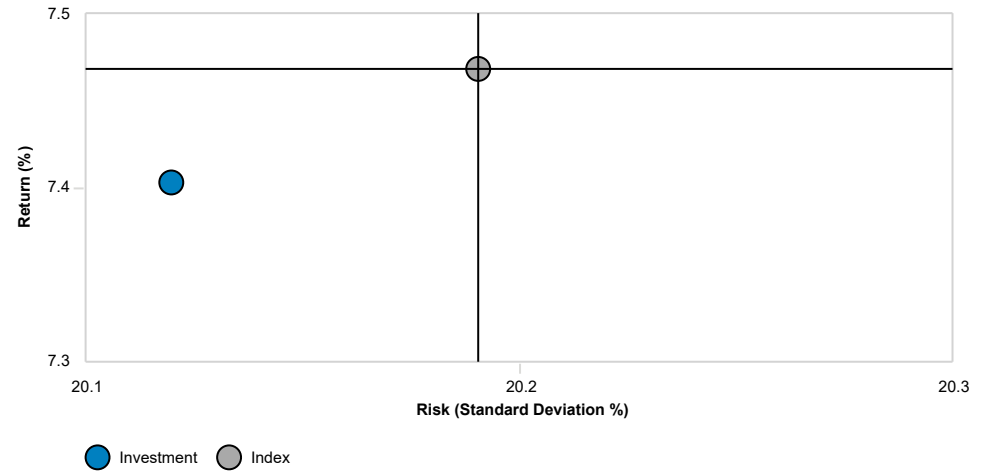
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.40	20.12	0.29	99.59	7	99.74	5
Index	7.47	20.19	0.29	100.00	7	100.00	5

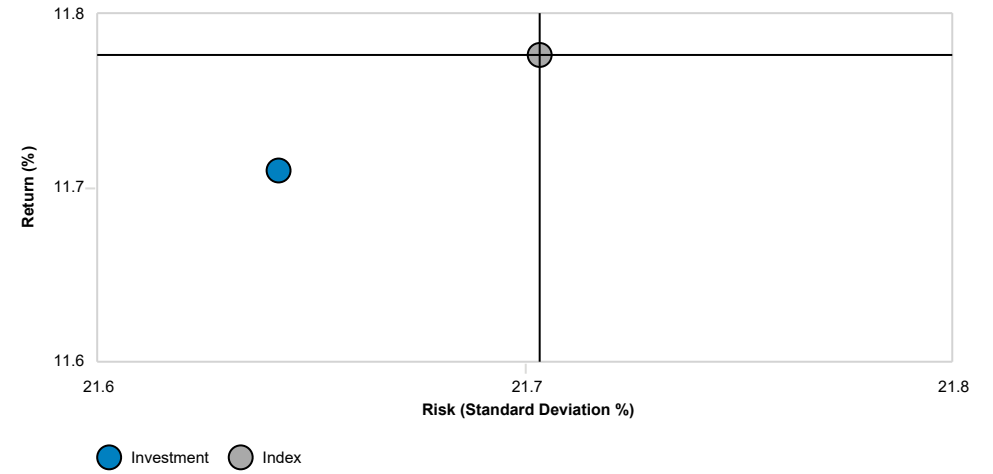
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.71	21.64	0.52	99.65	13	99.76	7
Index	11.78	21.70	0.52	100.00	13	100.00	7

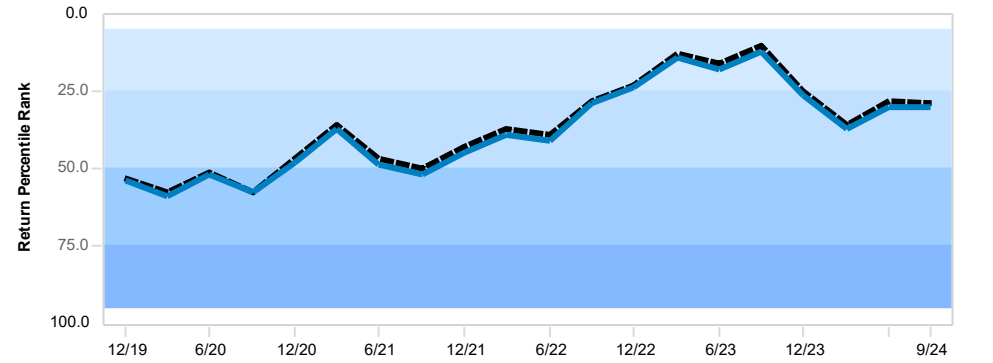
Risk and Return 3 Years



Risk and Return 5 Years

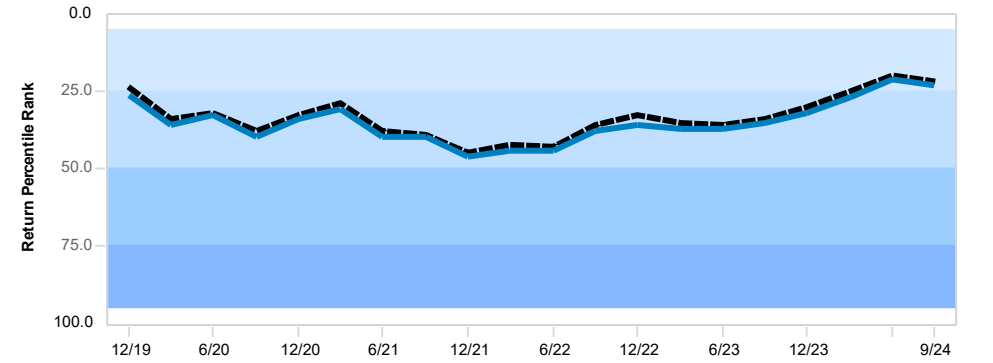


3 Year Rolling Percentile Rank Mid-Cap Blend



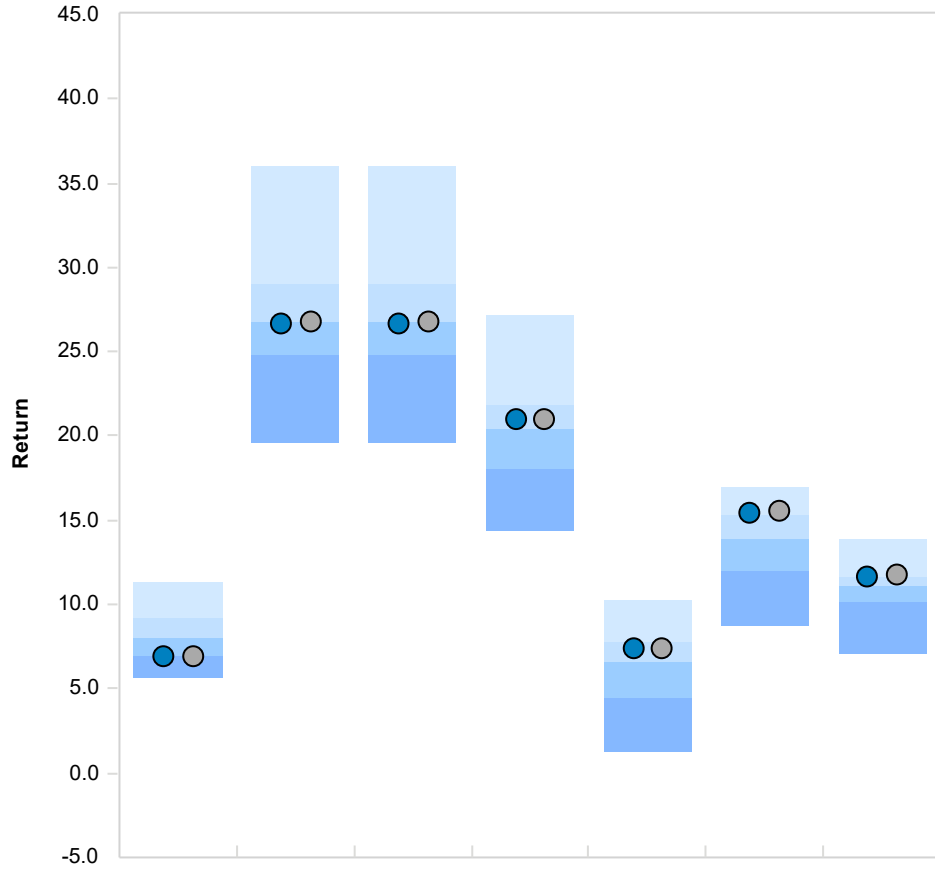
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Mid-Cap Blend



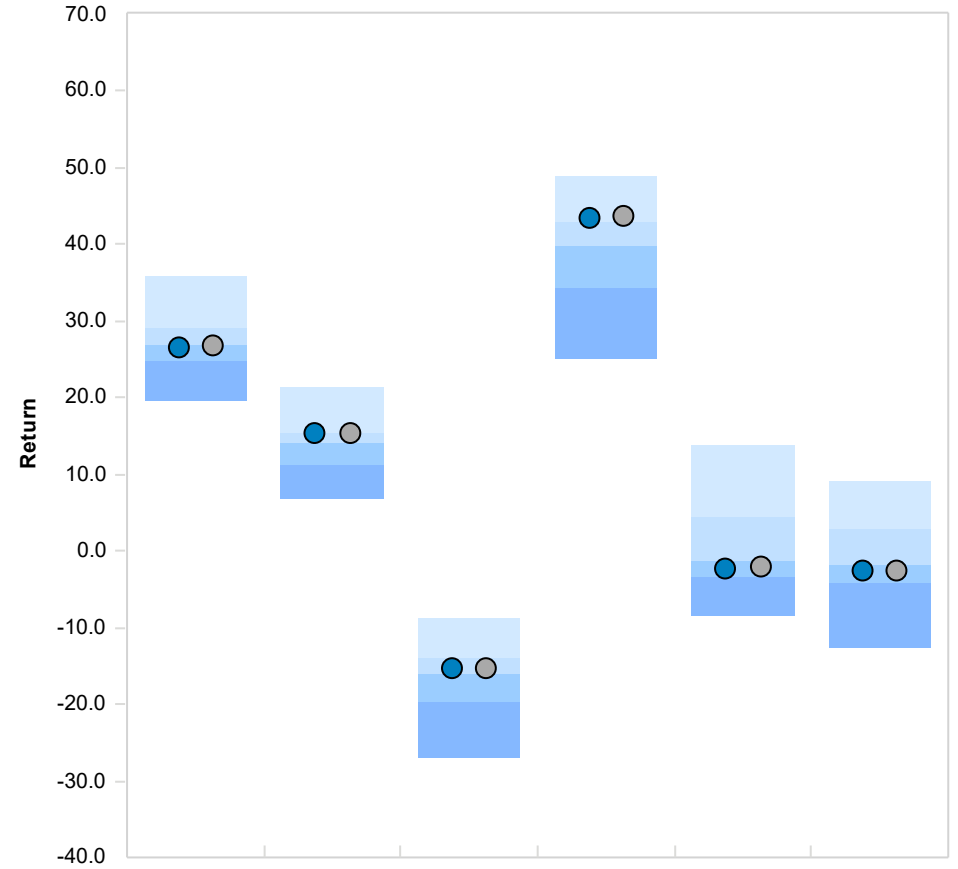
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.92 (78)	26.69 (52)	26.69 (52)	20.95 (36)	7.40 (30)	15.48 (20)	11.71 (23)
● Index	6.94 (76)	26.79 (51)	26.79 (51)	21.02 (35)	7.47 (29)	15.56 (19)	11.78 (22)
Median	8.03	26.81	26.81	20.43	6.59	13.86	11.09

Peer Group Analysis - Mid-Cap Blend

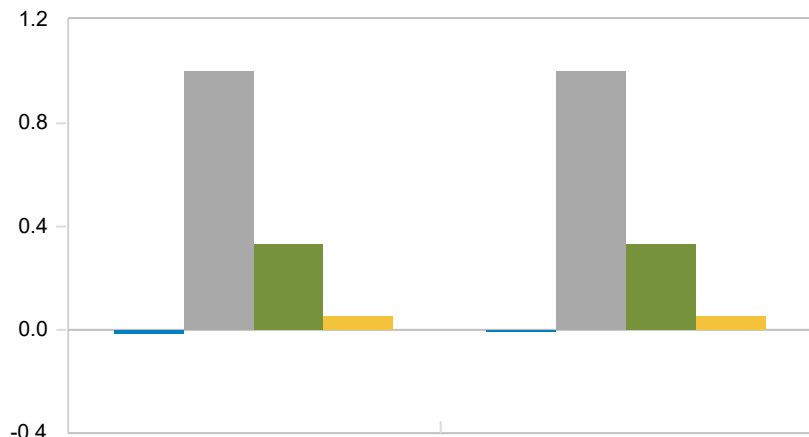


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	26.69 (52)	15.46 (25)	-15.30 (34)	43.52 (17)	-2.16 (57)	-2.52 (54)
● Index	26.79 (51)	15.51 (25)	-15.25 (33)	43.68 (15)	-2.16 (57)	-2.49 (54)
Median	26.81	14.21	-16.06	39.92	-1.13	-1.83

Comparative Performance

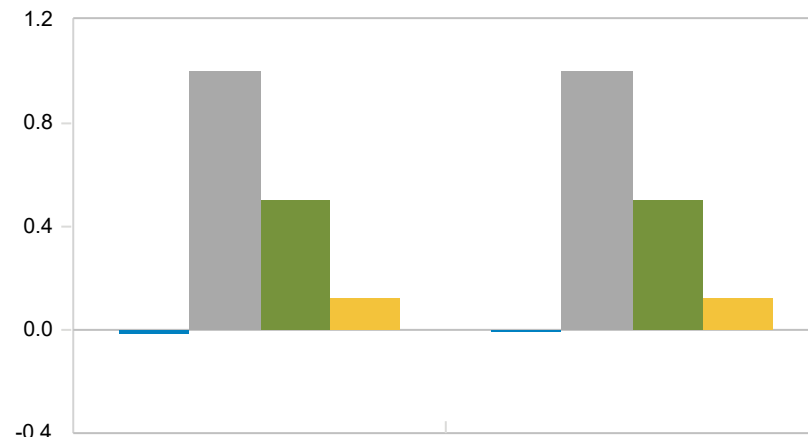
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-3.45 (38)	9.91 (31)	11.65 (48)	-4.18 (40)	4.84 (40)	3.81 (44)
Index	-3.45 (38)	9.95 (29)	11.67 (47)	-4.20 (40)	4.85 (40)	3.81 (44)
Median	-3.58	9.33	11.60	-4.32	4.74	3.73

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



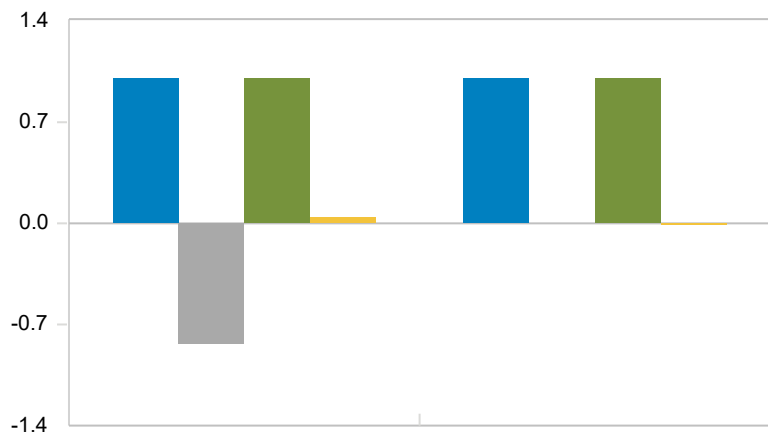
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.05	0.05

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



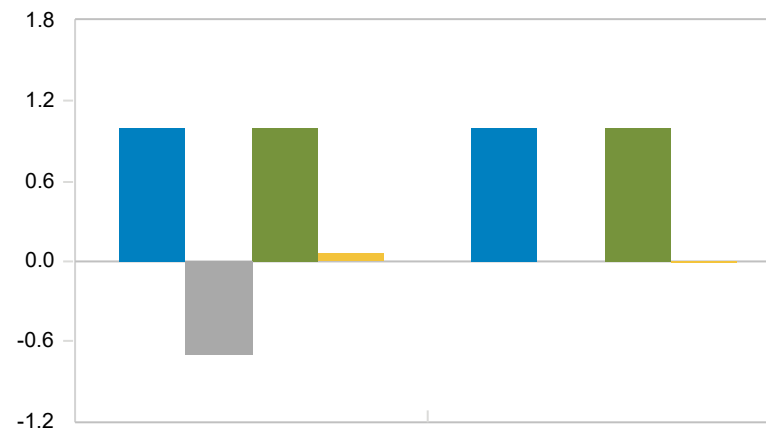
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.50	0.50
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.70	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: S&P MidCap 400 Index

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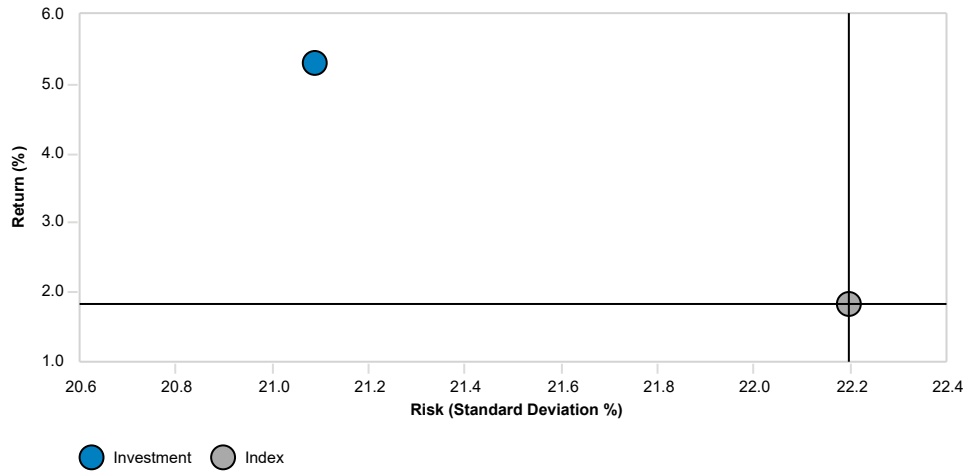
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	21.09	0.19	98.15	7	87.51	5
Index	1.84	22.20	0.04	100.00	7	100.00	5

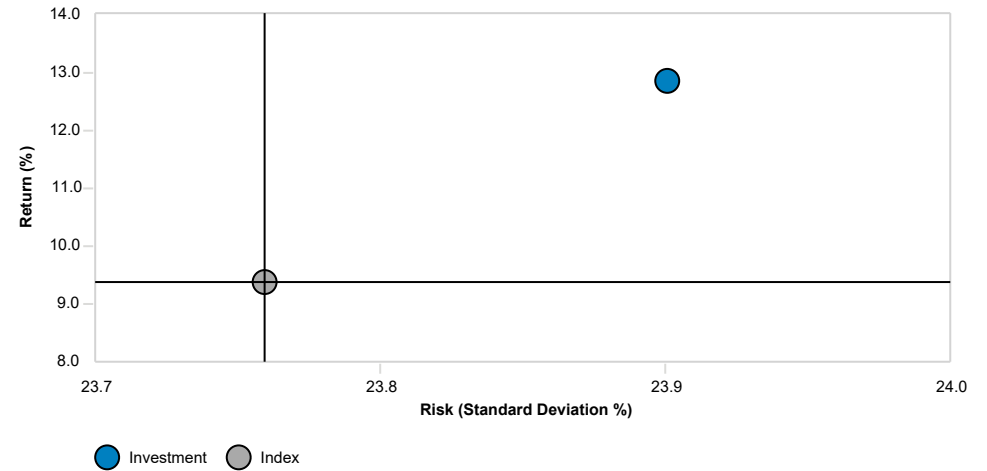
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	23.90	0.53	101.48	13	90.07	7
Index	9.39	23.76	0.40	100.00	13	100.00	7

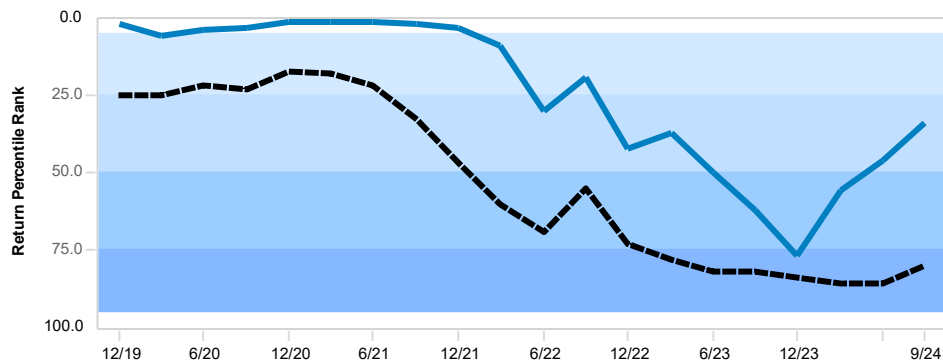
Risk and Return 3 Years



Risk and Return 5 Years

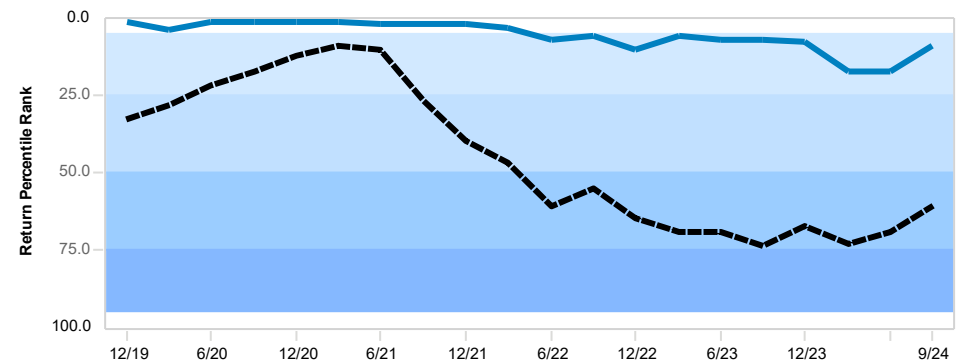


3 Year Rolling Percentile Rank Small Blend



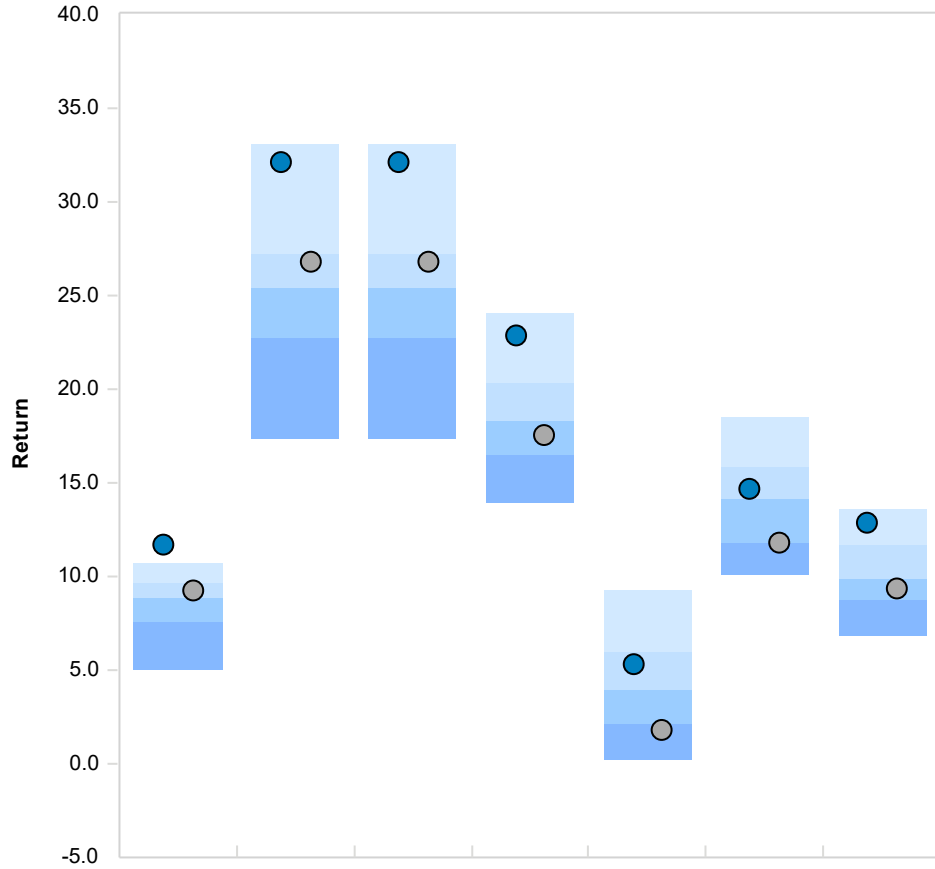
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Index	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)

5 Year Rolling Percentile Rank Small Blend



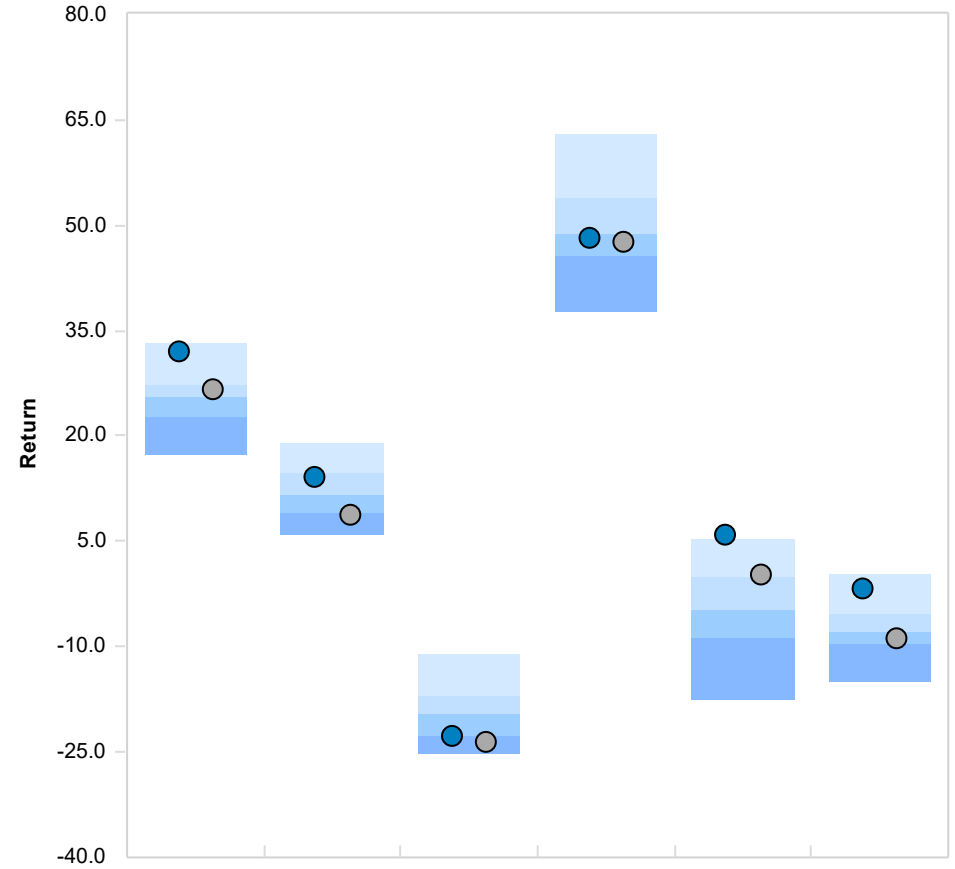
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.66 (2)	32.14 (7)	32.14 (7)	22.83 (11)	5.30 (34)	14.69 (42)	12.87 (9)
● Index	9.27 (35)	26.76 (30)	26.76 (30)	17.51 (57)	1.84 (80)	11.76 (76)	9.39 (61)
Median	8.86	25.44	25.44	18.27	3.90	14.10	9.94

Peer Group Analysis - Small Blend

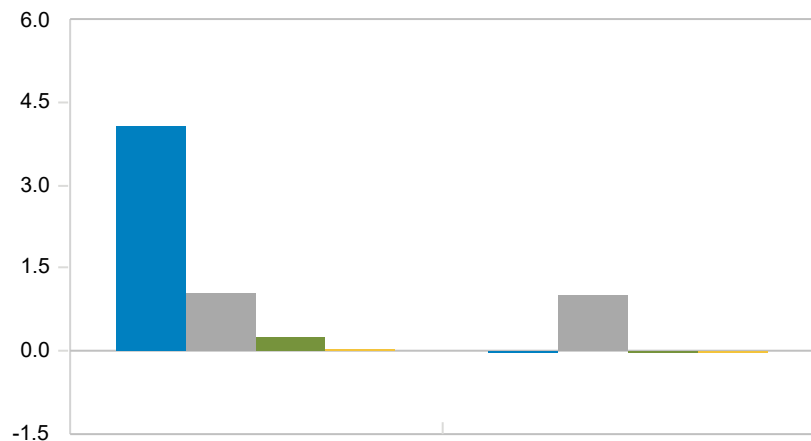


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	32.14 (7)	14.18 (30)	-22.62 (75)	48.20 (53)	5.85 (5)	-1.69 (10)
● Index	26.76 (30)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (22)	-8.89 (62)
Median	25.44	11.73	-19.45	48.68	-4.81	-7.97

Comparative Performance

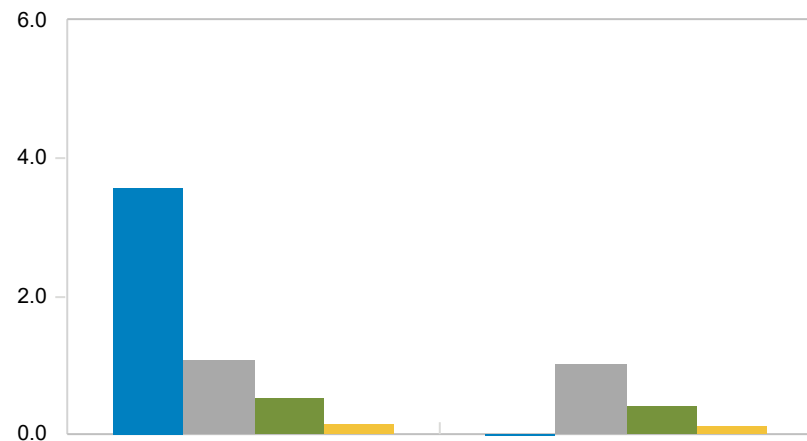
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.32 (10)	5.70 (49)	13.46 (37)	-3.61 (30)	5.97 (15)	4.79 (18)
Index	-3.28 (45)	5.18 (58)	14.03 (21)	-5.13 (72)	5.21 (27)	2.74 (55)
Median	-3.36	5.54	13.00	-4.62	4.51	2.83

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



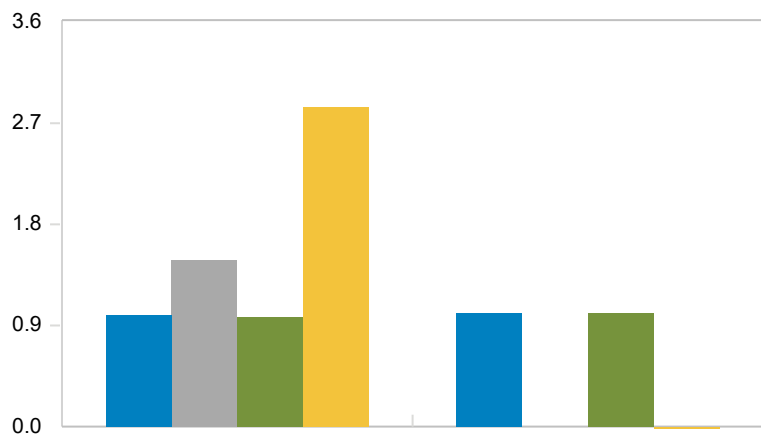
	Wellington	Russell 2000 Index
Alpha	4.07	0.00
Beta	1.06	1.00
Sharpe Ratio	0.23	-0.02
Treynor Ratio	0.04	0.00

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



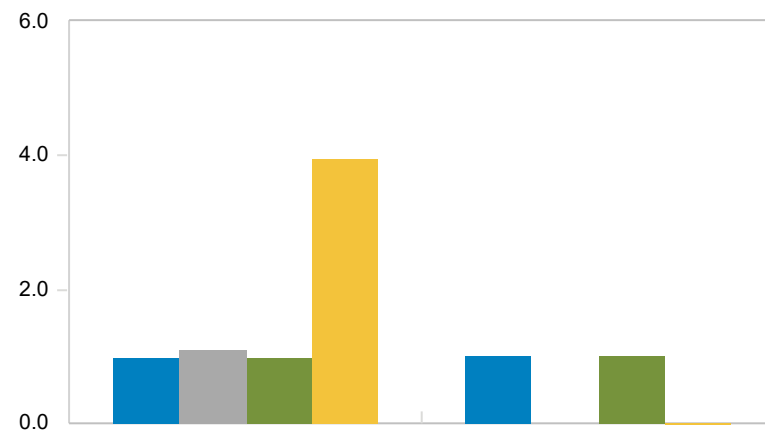
	Wellington	Russell 2000 Index
Alpha	3.58	0.00
Beta	1.06	1.00
Sharpe Ratio	0.52	0.39
Treynor Ratio	0.14	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.48	N/A
R-Squared	0.98	1.00
Tracking Error	2.84	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024

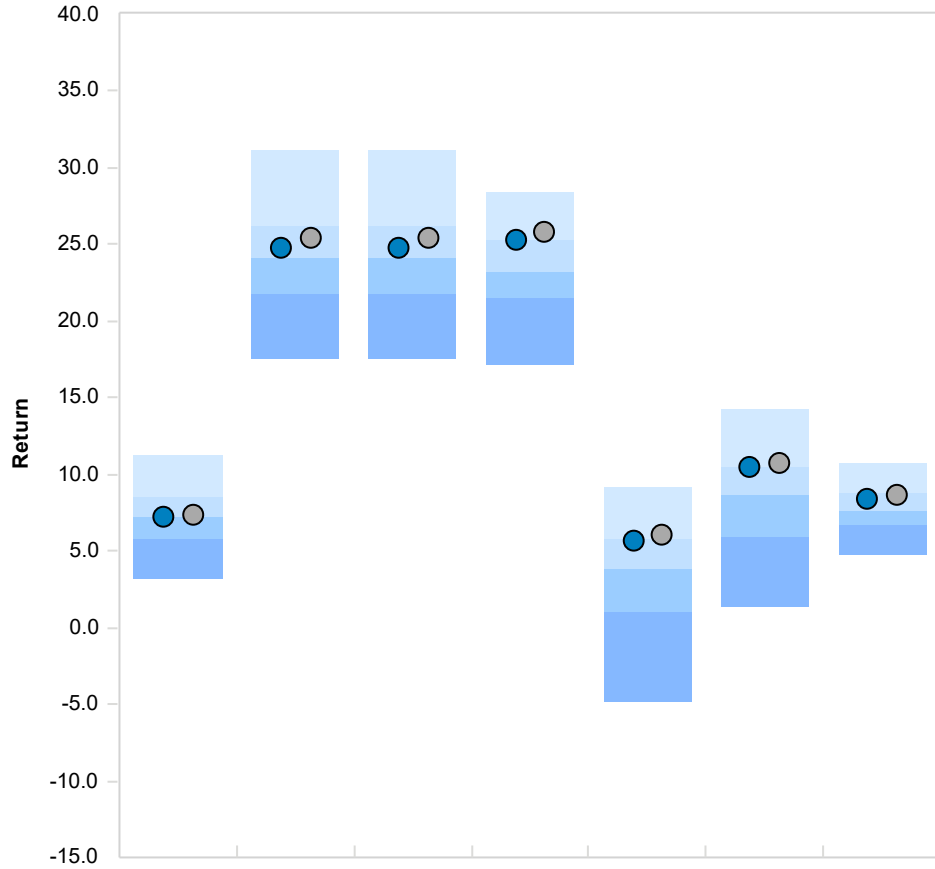


	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.09	N/A
R-Squared	0.98	1.00
Tracking Error	3.95	0.00

Benchmark: Russell 2000 Index

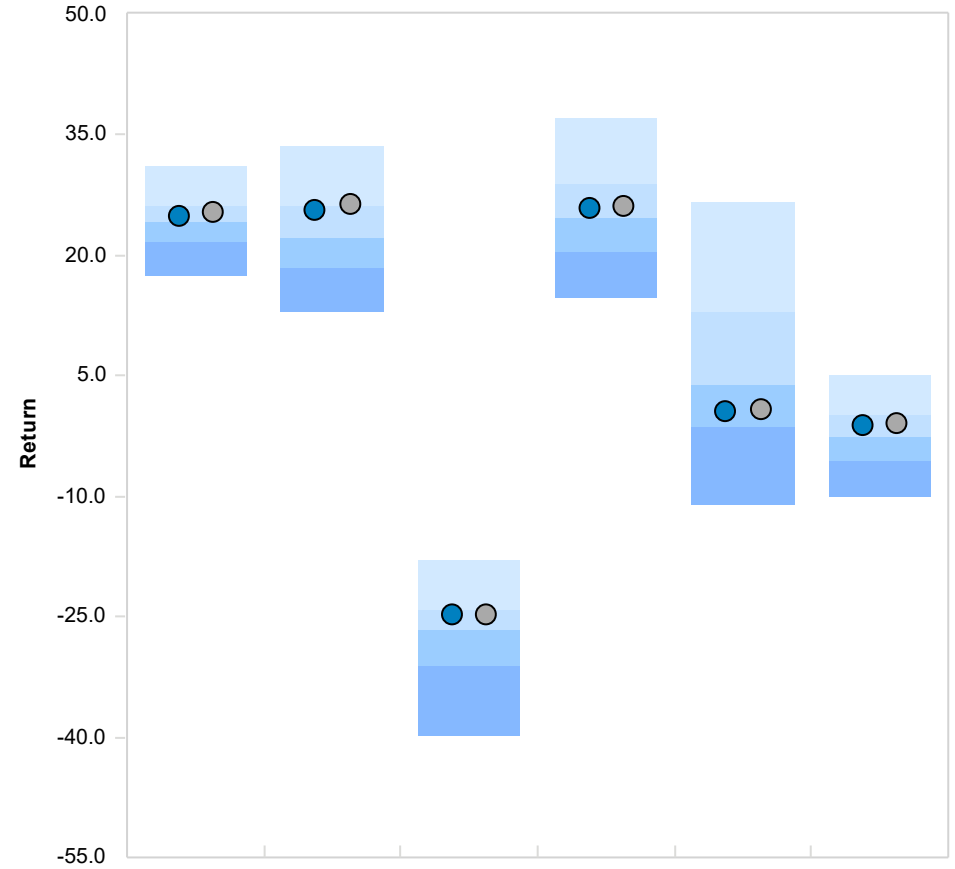
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Peer Group Analysis - Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.19 (52)	24.85 (41)	24.85 (41)	25.32 (25)	5.72 (27)	10.43 (27)	8.39 (32)
● Index	7.33 (49)	25.38 (34)	25.38 (34)	25.85 (20)	6.02 (24)	10.76 (23)	8.72 (27)
Median	7.25	24.09	24.09	23.27	3.85	8.63	7.68

Peer Group Analysis - Foreign



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	24.85 (41)	25.79 (28)	-24.76 (28)	25.88 (40)	0.59 (64)	-1.11 (35)
● Index	25.38 (34)	26.31 (24)	-24.75 (28)	26.29 (37)	0.93 (62)	-0.82 (32)
Median	24.09	22.20	-26.73	24.62	3.76	-2.63

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.13 (52)	5.64 (40)	10.40 (47)	-4.03 (36)	3.10 (35)	8.47 (41)
Index	-0.17 (53)	5.93 (33)	10.47 (45)	-4.05 (36)	3.22 (30)	8.62 (37)
Median	-0.09	4.93	10.26	-4.76	2.71	7.96

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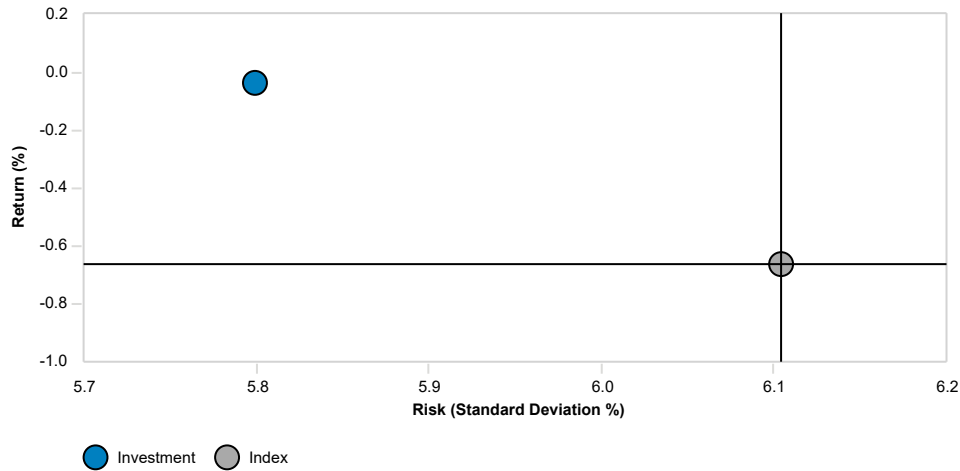
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.04	5.80	-0.59	98.66	5	91.93	7
Index	-0.66	6.10	-0.66	100.00	5	100.00	7

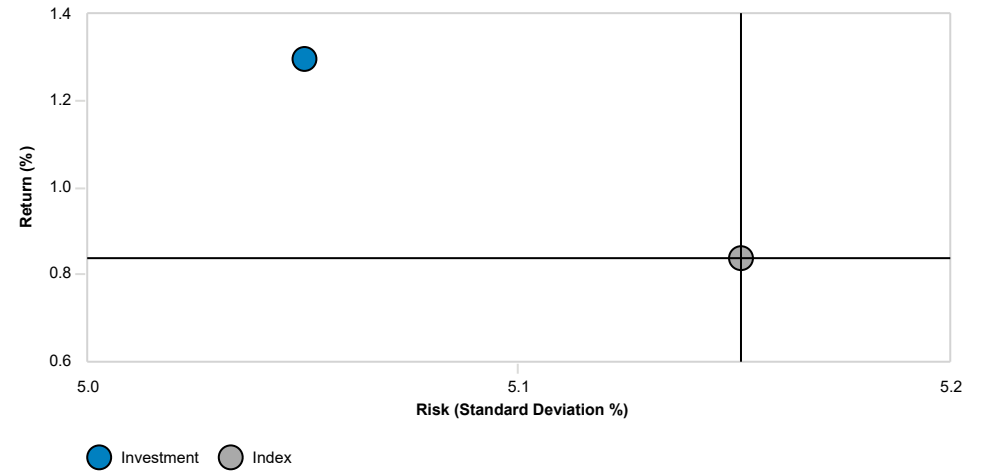
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	5.05	-0.18	101.32	12	94.73	8
Index	0.84	5.15	-0.26	100.00	12	100.00	8

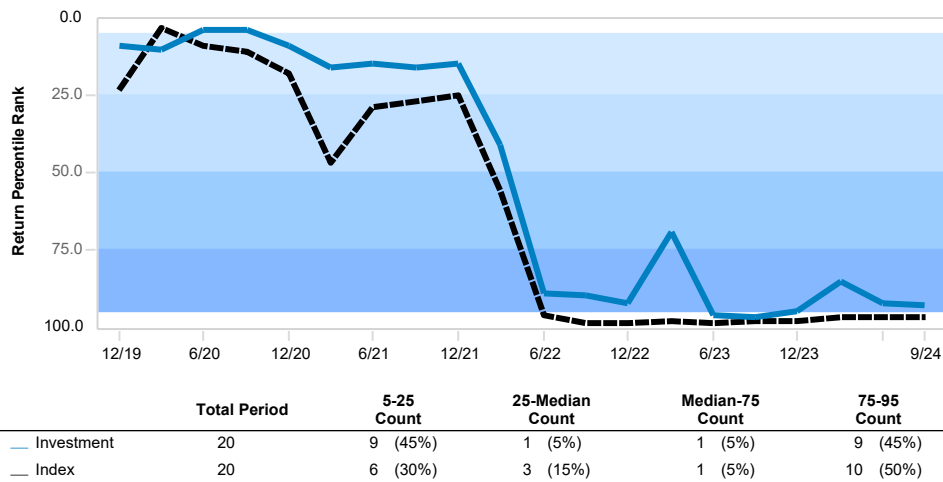
Risk and Return 3 Years



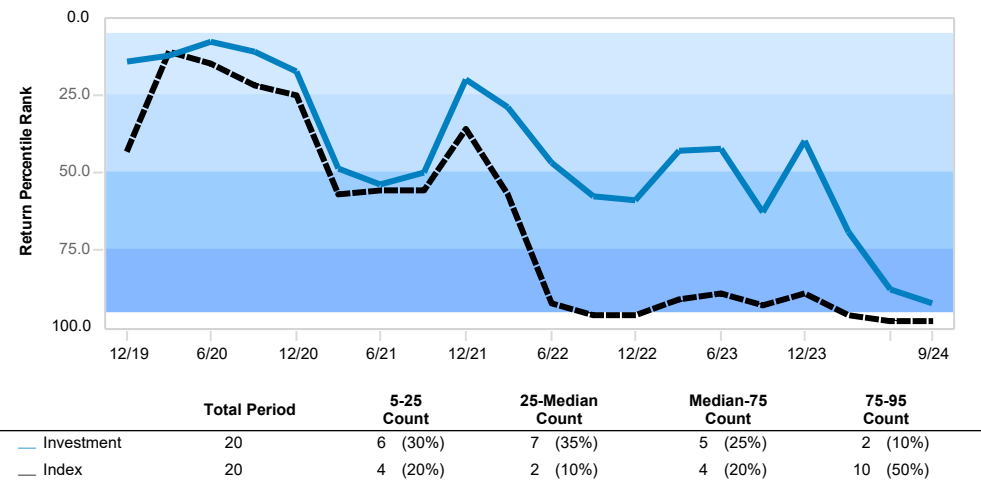
Risk and Return 5 Years



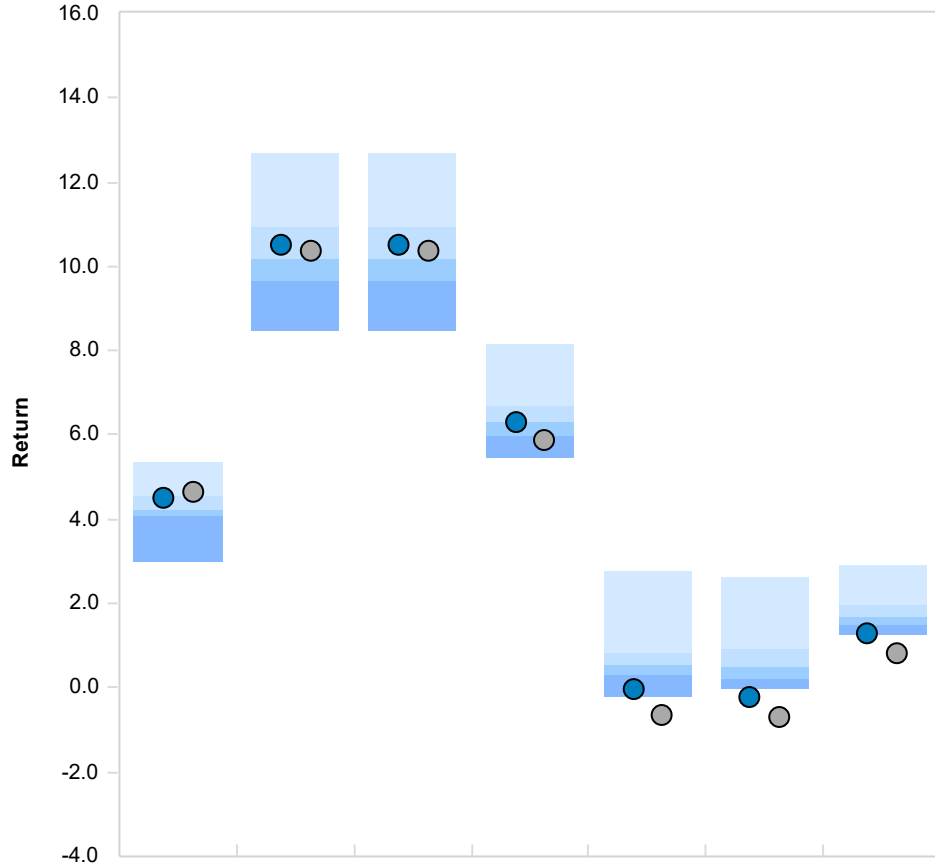
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

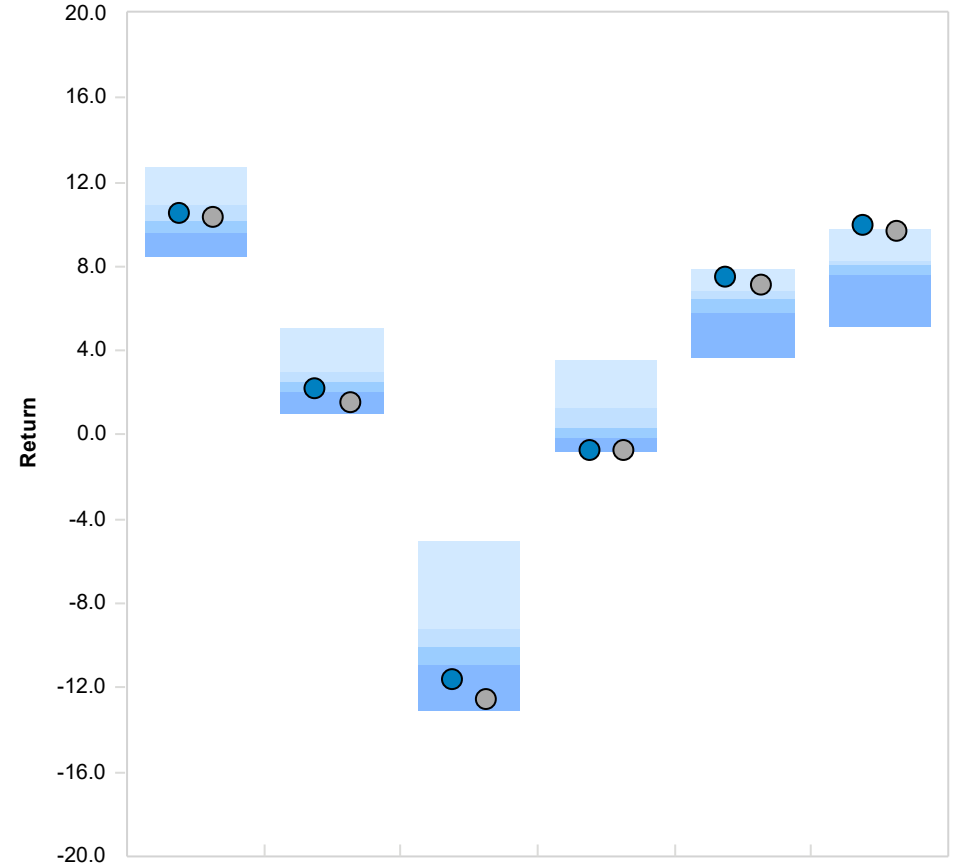


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.52 (27)	10.53 (37)	10.53 (37)	6.28 (52)	-0.04 (93)	-0.20 (98)	1.30 (92)
● Index	4.64 (22)	10.39 (40)	10.39 (40)	5.89 (81)	-0.66 (97)	-0.68 (99)	0.84 (98)
Median	4.23	10.19	10.19	6.30	0.53	0.48	1.66

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

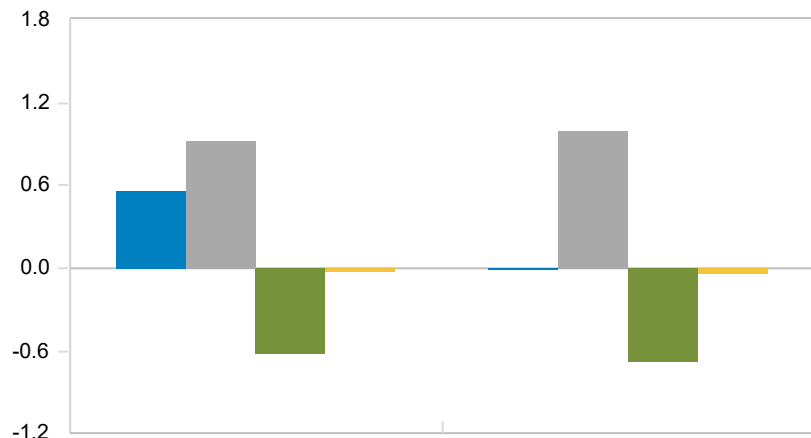


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	10.53 (37)	2.20 (70)	-11.57 (90)	-0.70 (94)	7.52 (10)	9.96 (5)
● Index	10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	7.18 (16)	9.74 (6)
Median	10.19	2.53	-10.04	0.29	6.45	8.04

Comparative Performance

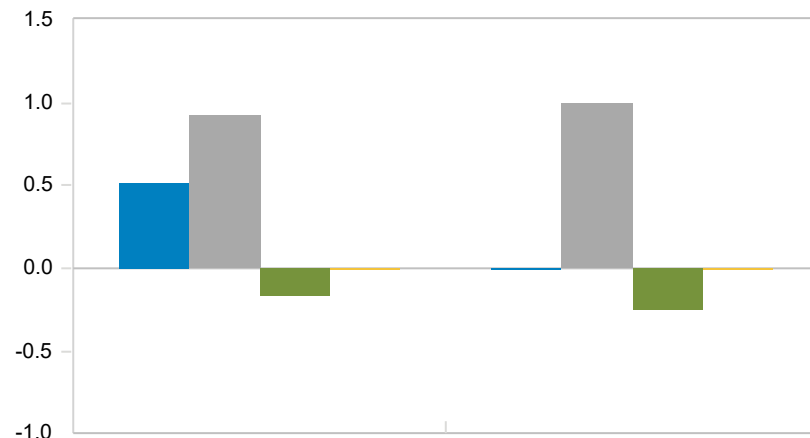
	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.51 (88)	-0.10 (78)	5.32 (27)	-1.52 (78)	-0.53 (57)	2.60 (21)
Index	0.34 (96)	-0.44 (96)	5.60 (22)	-1.92 (88)	-0.87 (93)	2.75 (15)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

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



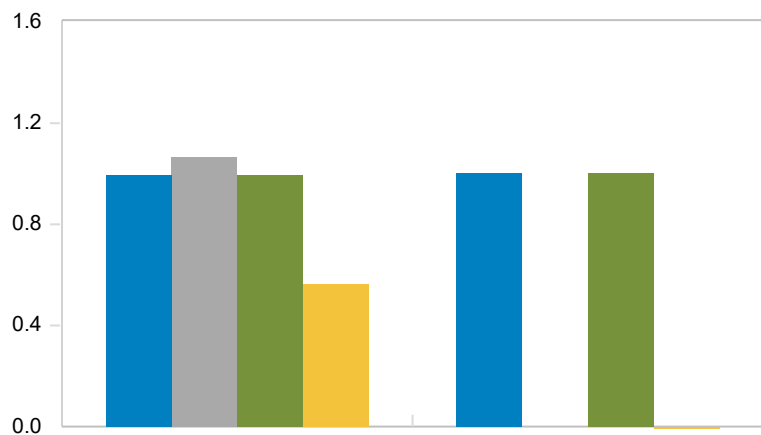
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.57	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.62	-0.67
Treynor Ratio	-0.04	-0.04

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



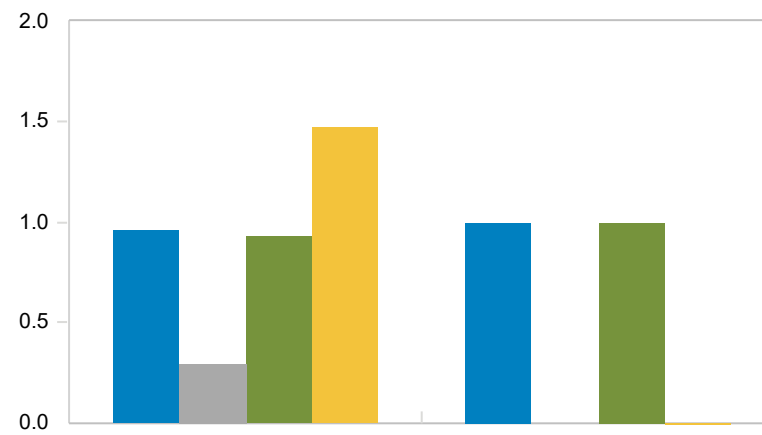
	Corient Fixed Income	Corient Fixed Income Index
Alpha	0.51	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.17	-0.25
Treynor Ratio	-0.01	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2024



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	1.06	N/A
R-Squared	1.00	1.00
Tracking Error	0.56	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2024



	Corient Fixed Income	Corient Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.30	N/A
R-Squared	0.93	1.00
Tracking Error	1.48	0.00

Benchmark: Corient Fixed Income Index

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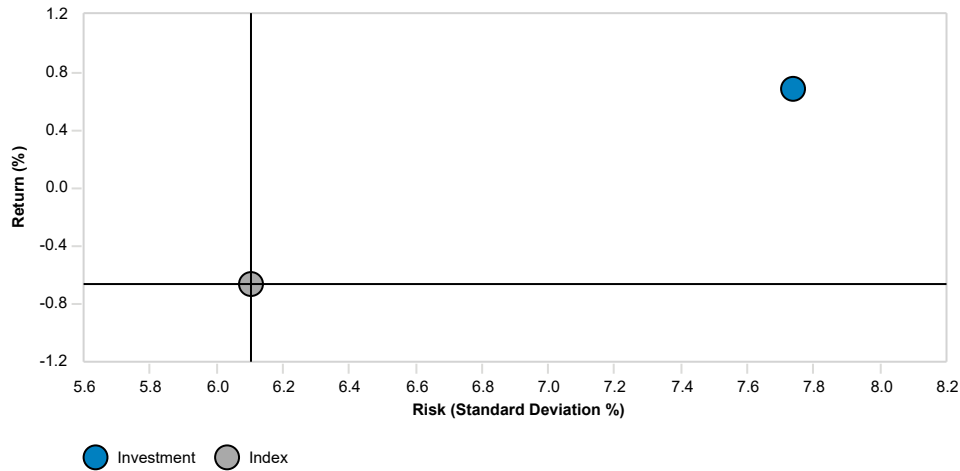
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.69	7.74	-0.32	131.56	5	113.52	7
Index	-0.66	6.10	-0.66	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

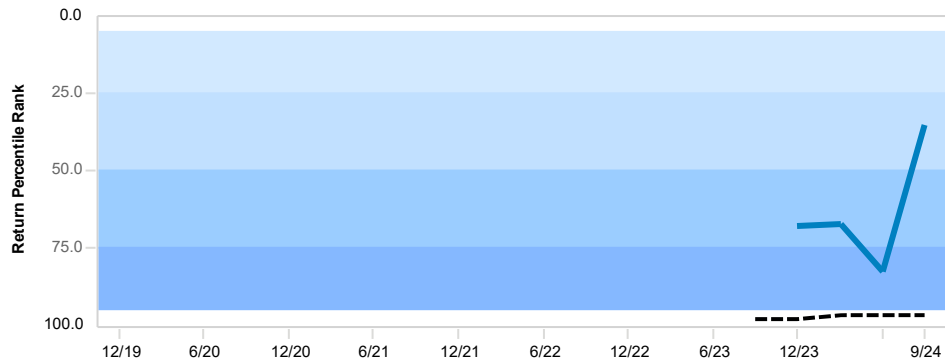
Risk and Return 3 Years



Risk and Return 5 Years

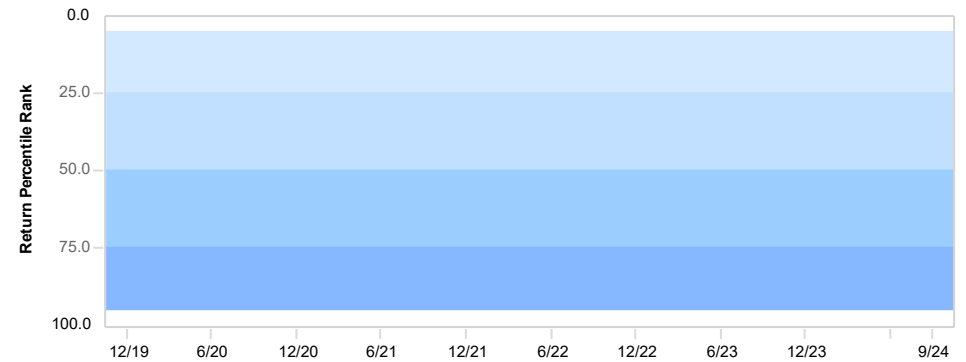
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3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



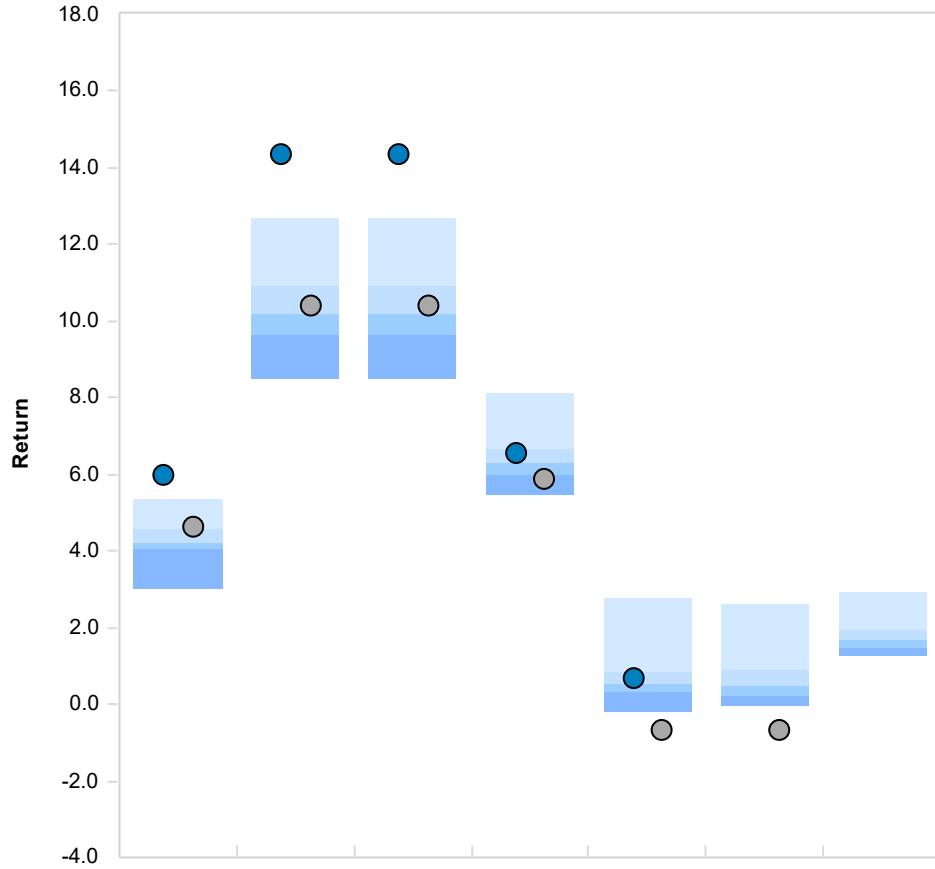
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	1 (25%)	2 (50%)	1 (25%)
Index	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)

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



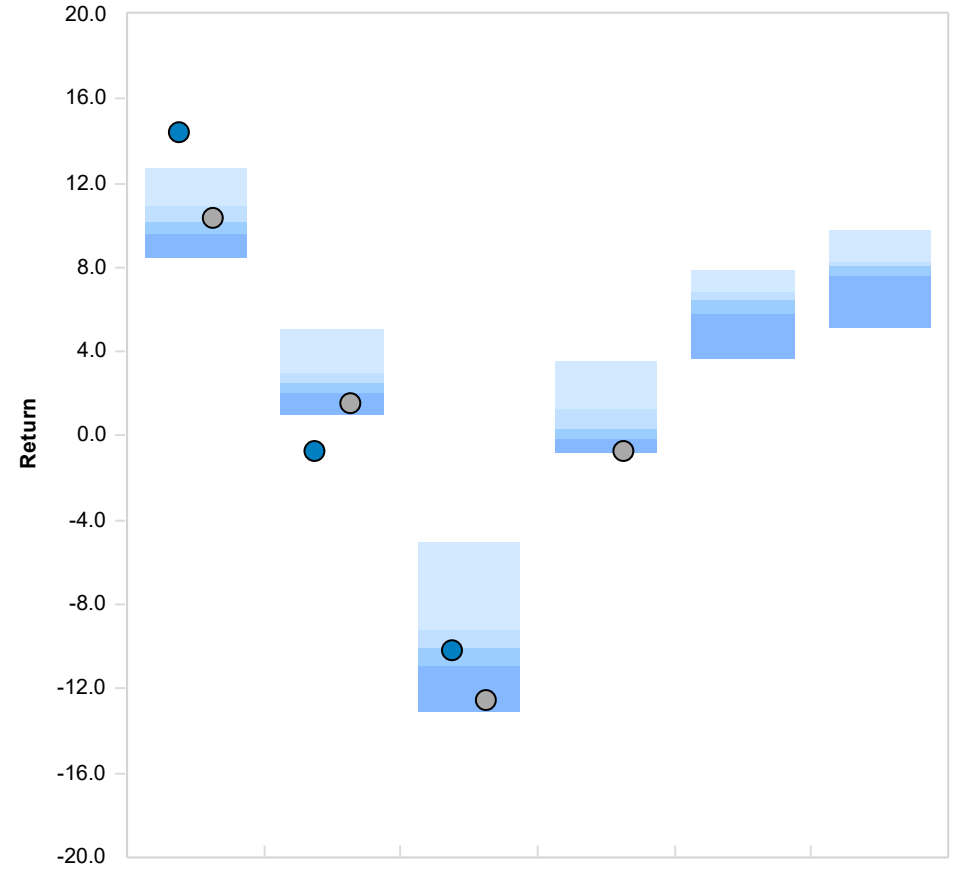
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.98 (2)	14.37 (2)	14.37 (2)	6.58 (32)	0.69 (35)	N/A	N/A
● Index	4.64 (22)	10.39 (40)	10.39 (40)	5.89 (81)	-0.66 (97)	-0.68 (99)	N/A
Median	4.23	10.19	10.19	6.30	0.53	0.48	1.66

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



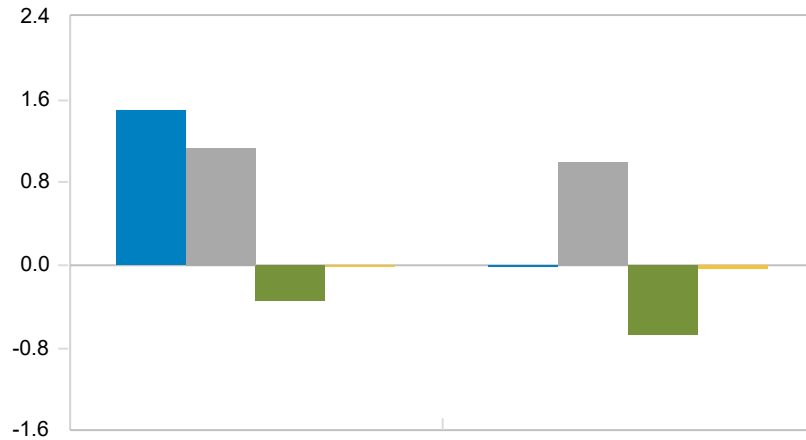
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	14.37 (2)	-0.68 (100)	-10.12 (58)	N/A	N/A	N/A
● Index	10.39 (40)	1.57 (87)	-12.57 (94)	-0.76 (95)	N/A	N/A
Median	10.19	2.53	-10.04	0.29	6.45	8.04

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.06 (100)	-0.67 (98)	8.57 (1)	-4.54 (100)	-0.71 (77)	2.63 (20)
Index	0.34 (96)	-0.44 (96)	5.60 (22)	-1.92 (88)	-0.87 (93)	2.75 (15)
Median	0.74	0.13	4.72	-0.83	-0.49	2.38

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

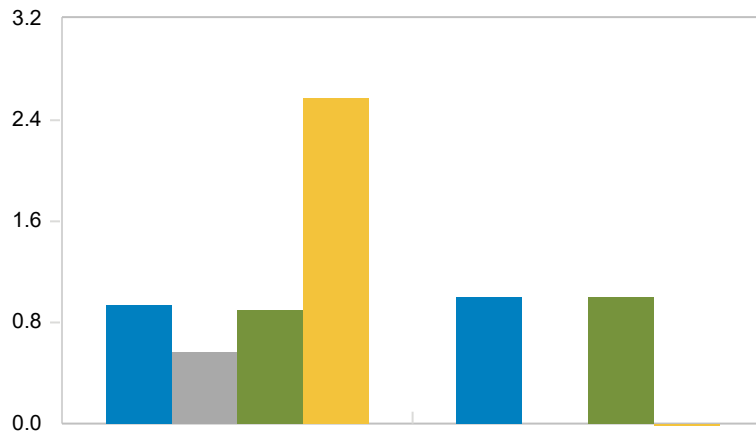
No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Alpha	1.50	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.34	-0.67
Treynor Ratio	-0.02	-0.04

Index Relative Historical Statistics 3 Years Ending September 30, 2024

No data found.



	Tocqueville Fixed Income	Tocqueville Policy
Actual Correlation	0.95	1.00
Information Ratio	0.56	N/A
R-Squared	0.90	1.00
Tracking Error	2.57	0.00

Benchmark: Tocqueville Policy

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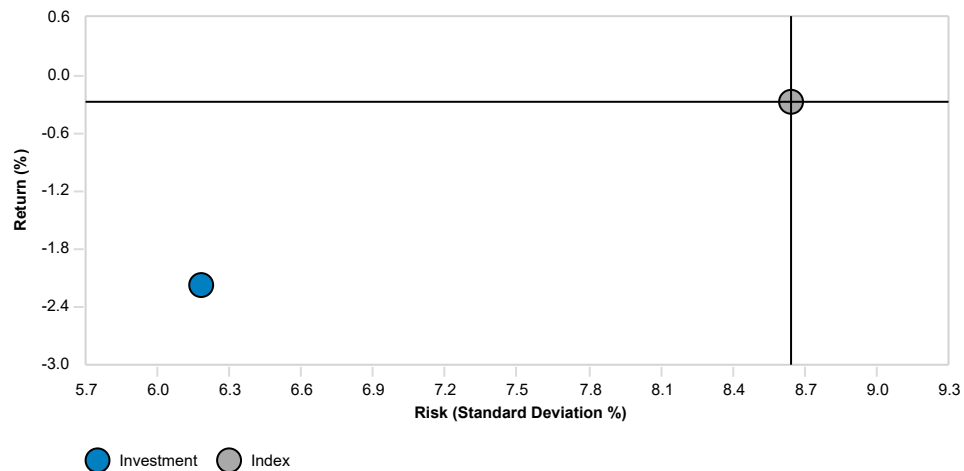
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.18	6.19	-0.82	35.03	5	64.18	7
Index	-0.26	8.64	-0.37	100.00	5	100.00	7

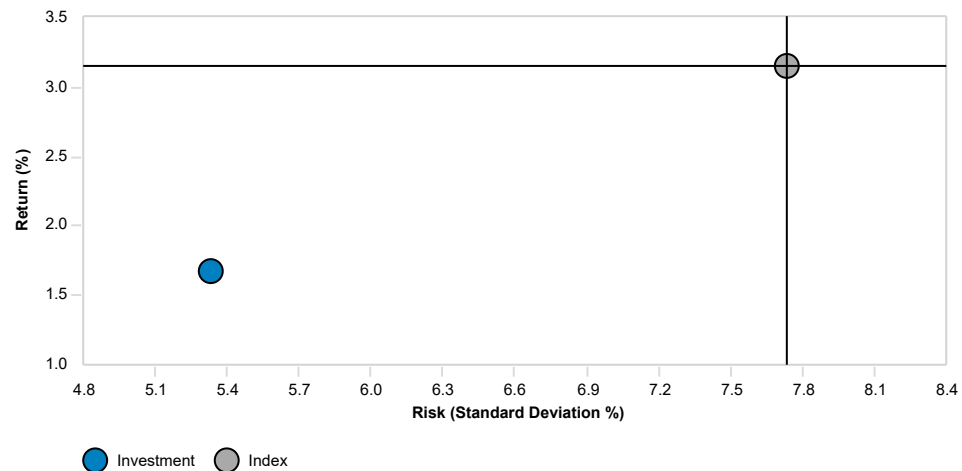
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.67	5.33	-0.09	61.37	11	67.82	9
Index	3.16	7.73	0.14	100.00	12	100.00	8

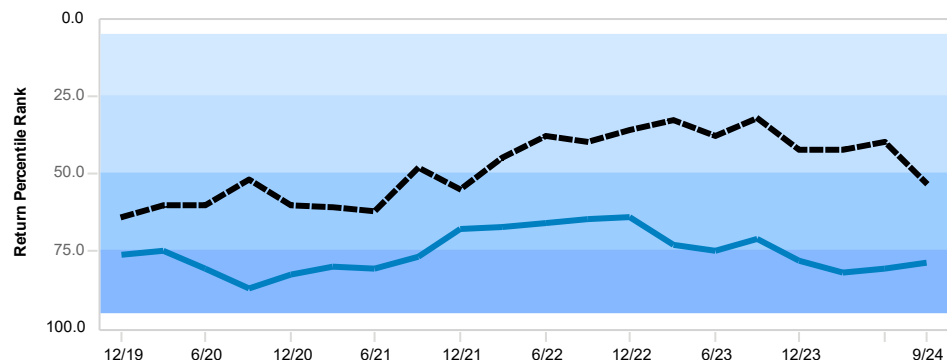
Risk and Return 3 Years



Risk and Return 5 Years

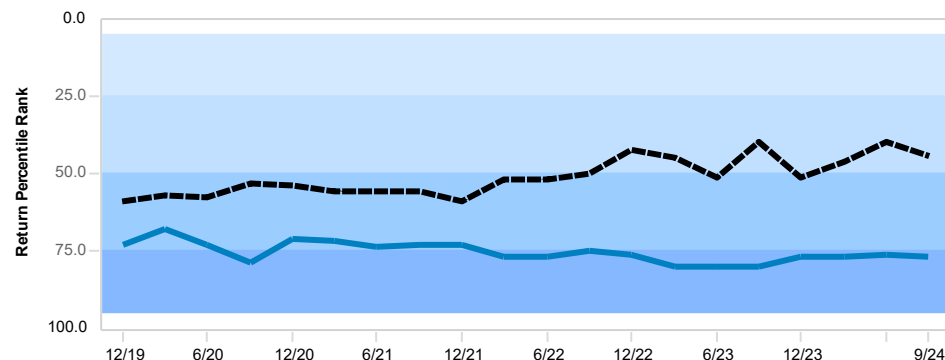


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



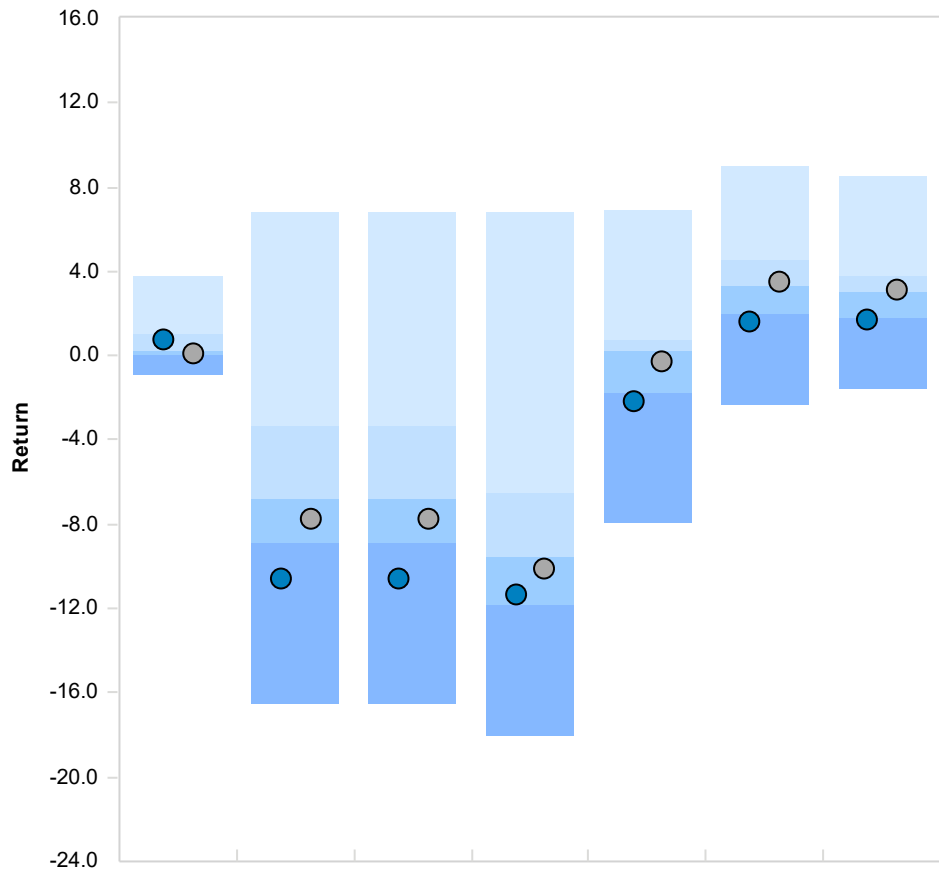
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



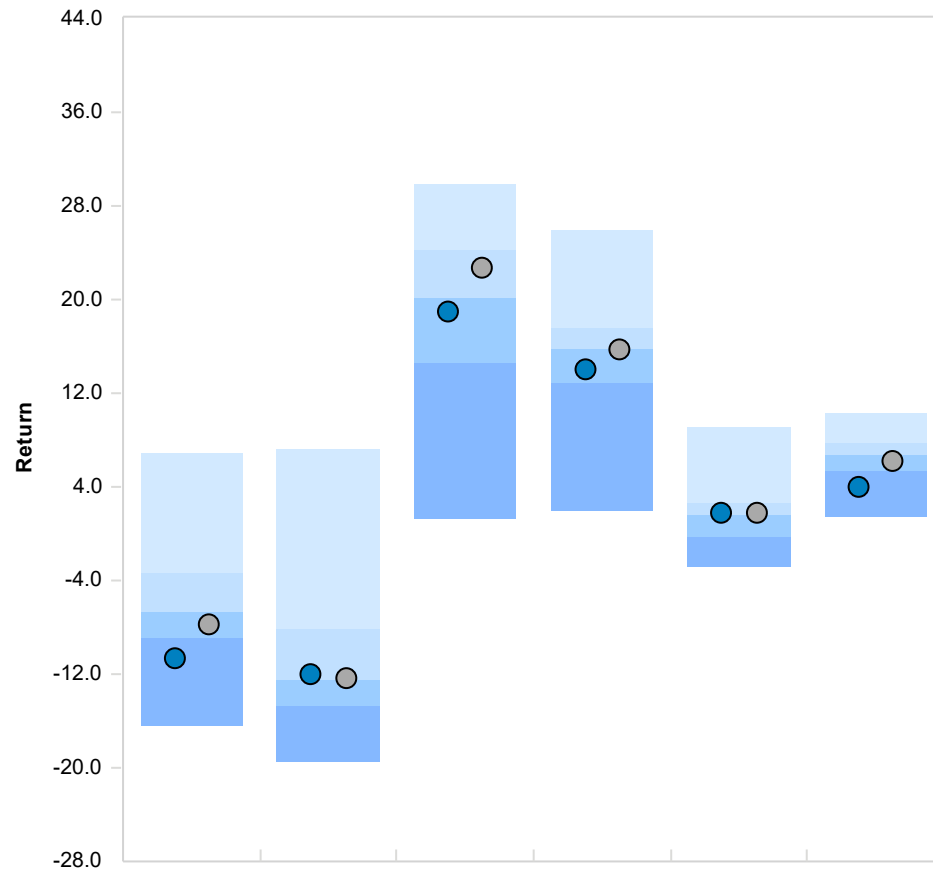
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.82 (33)	-10.58 (86)	-10.58 (86)	-11.33 (68)	-2.18 (79)	1.65 (78)	1.67 (77)
● Index	0.14 (62)	-7.74 (59)	-7.74 (59)	-10.10 (57)	-0.26 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

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



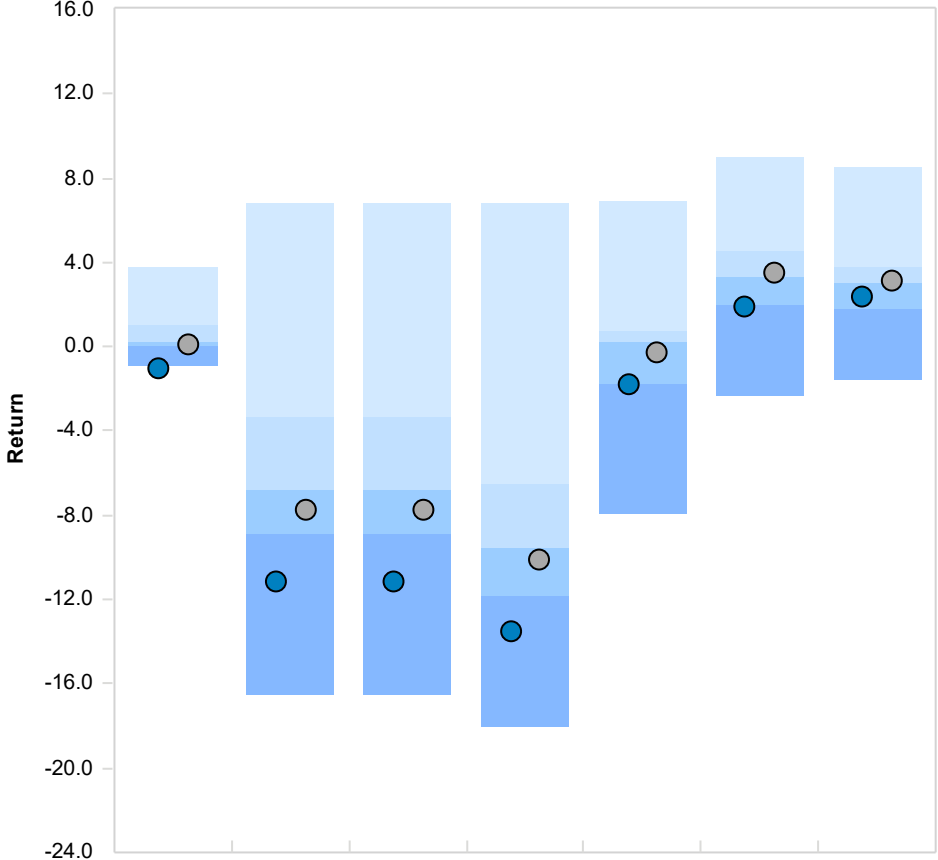
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-10.58 (86)	-12.08 (44)	19.06 (59)	14.05 (61)	1.77 (42)	3.92 (90)
● Index	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.36 (4)	-5.49 (94)	-7.40 (88)	-3.11 (62)	-1.57 (32)	-2.99 (58)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

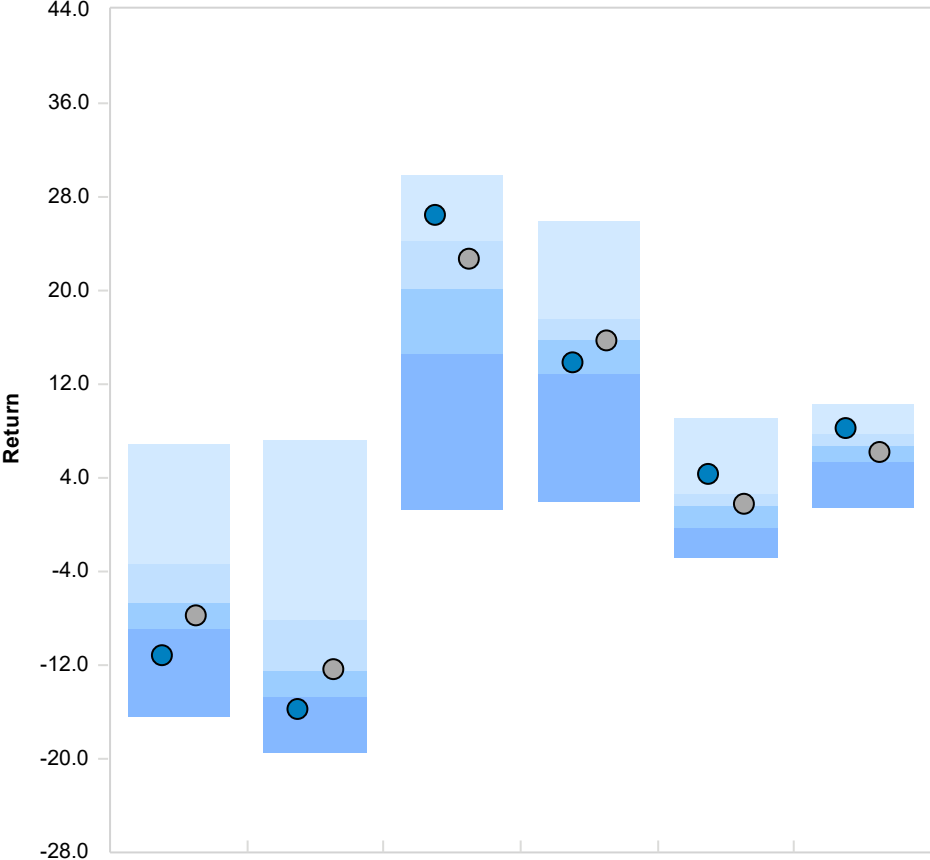
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Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.99 (97)	-11.11 (90)	-11.11 (90)	-13.47 (90)	-1.79 (76)	1.91 (77)	2.40 (69)
● Index	0.14 (62)	-7.74 (59)	-7.74 (59)	-10.10 (57)	-0.26 (53)	3.52 (45)	3.16 (44)
Median	0.25	-6.78	-6.78	-9.55	0.17	3.32	3.03

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



	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Investment	-11.11 (90)	-15.76 (86)	26.49 (12)	13.87 (66)	4.40 (12)	8.32 (16)
● Index	-7.74 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.10 (29)	-3.73 (91)	-6.66 (85)	-0.81 (19)	-6.11 (97)	-3.61 (76)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

Private Equity Summary of Partnership
Miami Beach Fire and Police Pension Fund
As of September 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	2,439,412
50 South Private Equity Core X	2022	Diversified	15,000,000	5,348,189	9,687,000	5,340,549
50 South Private Equity Core Fund XI	2023	Diversified	5,000,000	399,169	4,605,000	446,858
Artemis Real Estate Partners Fund IV	2022	Value Add - Diversified	8,000,000	2,645,755	5,487,580	2,262,709
TerraCap Partners V	2020	Value-Add Real Estate	5,000,000	5,436,332	-	3,379,400
Affiliated Housing Impact Fund LP			5,000,000	4,506,383	1,124,017	5,438,701
Taurus Private Markets Fund II, LP	2022	Diversified	5,000,000	974,227	4,050,000	837,261
Virtus Real Estate Fund IV	2023	Real Estate - Opportunistic	8,000,000	4,080,640	3,917,588	3,869,887
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	25,290,695	49,971,185	24,014,777

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	6,502,488	2,601	0.04 % of Assets
Corient Equity	0.48	238,809,868	1,149,644	0.55 % of First \$50 M 0.50 % of Next \$50 M 0.45 % Thereafter
Logan Equity	0.60	83,891,588	503,350	0.60 % of Assets
Rhumblin LCV	0.04	83,816,221	33,526	0.04 % of Assets
Rhumblin S&P MidCap 400	0.04	124,470,416	49,788	0.04 % of Assets
Wellington	0.60	133,910,286	803,462	0.60 % of Assets
Total Domestic Equity Composite	0.38	671,400,866	2,542,371	
Rhumblin Intl Equity	0.05	68,642,986	34,321	0.05 % of Assets
Total Int'l Equity Composite	0.05	68,642,986	34,321	
Corient Fixed Income	0.16	152,566,094	243,336	0.20 % of First \$50 M 0.15 % of Next \$50 M 0.13 % Thereafter
Tocqueville Fixed Income	0.15	90,079,166	135,119	0.15 % of Assets
Total Domestic Fixed Composite	0.16	242,645,260	378,455	
JPMCB Strategic Property Fund	1.00	47,019,389	470,194	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	38,419,133	614,706	1.60 % of Assets
Intercontinental RE	0.85	51,891,292	441,076	0.85 % of Assets
Affiliated Housing Impact Fund LP	1.25	5,438,701	67,984	1.25 % of Assets
Artemis Real Estate Partners Fund IV	1.50	2,262,709	33,941	1.50 % of Assets
TerraCap Partners V	1.50	3,379,400	50,691	1.50 % of Assets
Virtus Real Estate Fund IV	1.70	3,869,887	65,788	1.70 % of Assets
Total Real Estate	1.15	152,280,512	1,744,379	
50 South Private Equity Core X	0.44	5,340,549	23,498	0.44 % of Assets
50 South Private Equity Core Fund XI	0.44	446,858	1,966	0.44 % of Assets
HarbourVest Dover Street XI	0.75	2,439,412	18,296	0.75 % of Assets
Taurus Private Markets Fund II, LP	0.80	837,261	6,698	0.80 % of Assets
Total Private Equity	0.56	9,064,080	50,458	
Grosvenor (FOF)	1.15	12,653,423	145,514	1.15 % of Assets
Total Fund Composite	0.41	1,194,123,287	4,895,500	

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 September 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

Benchmark History
Investment Policy Benchmarks

As of September 30, 2024

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

Allocation Mandate **Weight (%)**

Jul-2024

S&P 500 Index	20.50
Russell 2000 Index	9.50
S&P MidCap 400 Index	9.50
Russell 1000 Growth Index	6.00
Russell 1000 Value Index	6.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	9.75
Bloomberg Intermediate US Govt/Credit Idx	9.75
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Benchmark History
Investment Policy Benchmarks

As of September 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
Jul-2024	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

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

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

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